

Ontario Economic Update

As of December 14, 2012



	Monthly				Quarterly			Year to Date*	Annual	
	2012				2012				2010	2011
	Aug	Sep	Oct	Nov	Q1	Q2	Q3			
Economy										
Real Gross Domestic Product (\$2002 millions)	-	-	-	-	546,784	549,610	NA	548,197	594,319	605,180
Per cent change					0.6	0.5	NA	2.4	3.2	1.8
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	653,031	656,146	NA	654,588	625,045	654,561
Per cent change					0.7	0.5	NA	3.5	5.2	4.7
Employment										
Employment (000's)	6,768	6,799	6,789	6,821	6,759	6,775	6,786	6,778	6,610	6,731
Net New Jobs (000's)	-24.9	31.1	-9.9	32.0	22.6	16.0	11.6	48.0	108.0	121.3
Per cent change	-0.4	0.5	-0.1	0.5	0.3	0.2	0.2	0.7	1.7	1.8
Unemployment Rate (per cent)	8.0	7.9	8.3	7.9	7.7	7.8	7.9	7.9	8.7	7.8
Average Weekly Wage Rate (\$), nsa	893.78	895.16	894.05	885.94	879.50	891.56	893.74	888.58	848.00	869.28
Per cent change	3.4	2.9	3.7	1.6	1.3	2.2	3.1	2.3	2.1	2.5
Employment Insurance Beneficiaries (regular)	158,650	157,590	NA	NA	161,360	151,730	157,993	168,400	215,869	175,033
Per cent change	0.6	-0.7	NA	NA	-0.3	-6.0	4.1	-10.4	-12.5	-18.9
Consumers										
Retail Sales (\$ millions)	13,702	13,697	NA	NA	41,263	40,868	41,007	120,740	155,964	161,608
Per cent change	0.7	0.0	NA	NA	1.1	-1.0	0.3	2.2	5.4	3.6
New Motor Vehicle Sales (units), nsa	55,156	52,373	49,105	NA	137,230	192,079	164,039	542,453	586,633	600,668
per cent change	3.7	3.1	4.3	NA	1.2	40.0	-14.6	5.9	8.1	2.4
Consumer Price Index (CPI), nsa	121.8	122.0	122.2	NA	121.3	122.1	121.7	121.8	116.5	120.1
Per cent change	1.0	0.7	1.0	NA	2.5	1.5	0.8	1.5	2.5	3.1
Housing										
Housing Starts (000's)	87.9	71.6	67.1	57.9	77.5	83.2	78.0	67.9	60.4	67.8
Per cent change	17.8	-18.6	-6.2	-13.8	16.2	7.3	-6.2	14.1	20.0	12.2
MLS Home Resales (units)	15,279	15,710	15,917	NA	51,999	50,946	47,197	174,900	195,408	200,323
Per cent change	-5.7	2.8	1.3	NA	0.5	-2.0	-7.4	-0.3	-0.2	2.5
Business										
Manufacturing Sales (\$ millions)	23,090	22,818	22,040	NA	66,512	69,244	68,755	228,149	243,307	258,009
Per cent change	1.1	-1.2	-3.4	NA	-1.2	4.1	-0.7	6.8	11.2	6.0
International Merchandise Exports (\$ millions), nsa	13,846	13,176	14,428	NA	40,766	42,255	38,995	136,444	146,054	155,499
Per cent change	3.0	-5.2	3.6	NA	7.4	11.2	1.7	6.4	16.3	6.5
International Merchandise Imports (\$ millions), nsa	22,283	20,739	22,616	NA	64,807	67,814	64,030	219,267	235,147	255,008
Per cent change	-2.9	-6.0	-0.9	NA	8.4	5.1	-0.4	3.7	13.5	8.4
Wholesale Trade (\$ millions)	24,017	23,625	NA	NA	71,210	72,190	71,474	212,855	266,158	278,989
Per cent change	0.8	-1.6	NA	NA	1.4	1.4	-1.0	2.8	7.1	4.8
Non-residential Building Permits (\$ millions)	1,450	602	1,523	NA	2,918	2,745	2,942	10,392	12,659	11,904
Per cent change	63.0	-58.5	153.2	NA	-5.4	-5.9	7.2	1.3	34.0	-6.0
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	107,682	114,495
Per cent change	-	-	-	-	-	-	-	-	10.2	6.3

For further information, please contact us at:

Ministry of Finance
Economic and Revenue Forecasting and Analysis Branch
Current Analysis Unit
6th Floor, Frost Building North
95 Grosvenor Street
Toronto ON M7A 1Z1
416 325-0755

Notes: All data are seasonally adjusted unless otherwise specified with "nsa".

Per cent change for seasonally unadjusted (nsa) data is calculated on a year-to-year basis.

Year-to-date averages are generally calculated using unadjusted monthly data. Year-to-date per cent change is calculated on a year-to-year basis.

International merchandise trade is reported on a customs basis.

GDP levels are expressed at annual rates. Monthly and quarterly housing starts are expressed at seasonally adjusted annual rates.

Year-to-date housing starts are based on actual unadjusted urban-area data.

Sources: Statistics Canada, Ontario Ministry of Finance, Canada Mortgage and Housing Corporation and Canadian Real Estate Association.