

# Ontario Economic Update

As of July 26, 2013



|                                                      | Monthly |         |         |        | Quarterly |         |        | Year to Date* | Annual  |         |
|------------------------------------------------------|---------|---------|---------|--------|-----------|---------|--------|---------------|---------|---------|
|                                                      | 2013    |         |         |        | 2012      | 2013    |        |               | 2011    | 2012    |
|                                                      | Mar     | Apr     | May     | Jun    | Q4        | Q1      | Q2     |               |         |         |
| <b>Economy</b>                                       |         |         |         |        |           |         |        |               |         |         |
| Real Gross Domestic Product (\$2002 millions)        | -       | -       | -       | -      | 616,333   | 617,863 | NA     | 617,863       | 604,974 | 614,310 |
| Per cent change                                      |         |         |         |        | 0.1       | 0.2     | NA     | 1.1           | 1.8     | 1.5     |
| Current Dollar Gross Domestic Product (\$ millions)  | -       | -       | -       | -      | 678,497   | 684,169 | NA     | 684,169       | 655,125 | 674,899 |
| Per cent change                                      |         |         |         |        | 0.1       | 0.8     | NA     | 2.2           | 4.8     | 3.0     |
| <b>Employment</b>                                    |         |         |         |        |           |         |        |               |         |         |
| Employment (000's)                                   | 6,841   | 6,845   | 6,895   | 6,887  | 6,828     | 6,841   | 6,876  | 6,834         | 6,731   | 6,784   |
| Net New Jobs (000's)                                 | -17.4   | 3.8     | 50.6    | -8.2   | 40.0      | 12.7    | 35.0   | 96.6          | 121.3   | 52.4    |
| Per cent change                                      | -0.3    | 0.1     | 0.7     | -0.1   | 0.6       | 0.2     | 0.5    | 1.4           | 1.8     | 0.8     |
| Unemployment Rate (per cent)                         | 7.7     | 7.7     | 7.3     | 7.5    | 8.0       | 7.7     | 7.5    | 7.7           | 7.8     | 7.8     |
| Average Weekly Wage Rate (\$), nsa                   | 889.83  | 908.07  | 906.79  | 906.81 | 888.90    | 883.51  | 907.22 | 895.36        | 869.28  | 888.48  |
| Per cent change                                      | 0.6     | 2.5     | 0.7     | 2.0    | 2.1       | 0.5     | 1.8    | 1.1           | 2.5     | 2.2     |
| Employment Insurance Beneficiaries (regular)         | 161,280 | 159,880 | 154,190 | NA     | 162,400   | 160,987 | NA     | 179,734       | 180,143 | 163,115 |
| Per cent change                                      | -0.1    | -0.9    | -3.6    | NA     | 0.2       | -0.9    | NA     | -3.5          | -19.2   | -9.5    |
| <b>Consumers</b>                                     |         |         |         |        |           |         |        |               |         |         |
| Retail Sales (\$ millions)                           | 13,825  | 13,816  | 14,063  | NA     | 41,354    | 41,296  | NA     | 64,997        | 162,530 | 165,177 |
| Per cent change                                      | 0.3     | -0.1    | 1.8     | NA     | 0.3       | -0.1    | NA     | 0.5           | 3.6     | 1.6     |
| New Motor Vehicle Sales (units), nsa                 | 59,125  | 63,159  | 69,555  | NA     | 138,718   | 130,685 | NA     | 263,399       | 600,668 | 632,066 |
| per cent change                                      | -1.7    | 5.0     | 4.9     | NA     | -15.4     | -5.8    | NA     | -0.1          | 2.4     | 5.2     |
| Consumer Price Index (CPI), nsa                      | 123.2   | 122.9   | 123.0   | 123.2  | 121.8     | 122.4   | 123.0  | 122.7         | 120.1   | 121.8   |
| Per cent change                                      | 1.0     | 0.4     | 0.5     | 1.3    | 0.9       | 0.9     | 0.7    | 0.8           | 3.1     | 1.4     |
| <b>Housing</b>                                       |         |         |         |        |           |         |        |               |         |         |
| Housing Starts (000's)                               | 55.3    | 48.4    | 70.3    | 62.3   | 69.1      | 55.0    | 60.3   | 26.2          | 67.8    | 76.7    |
| Per cent change                                      | -14.2   | -12.5   | 45.2    | -11.4  | -11.5     | -20.5   | 9.7    | -29.0         | 12.2    | 13.2    |
| MLS Home Resales (units)                             | 15,657  | 15,940  | 16,505  | 16,787 | 46,564    | 46,767  | 49,232 | 104,352       | 201,761 | 197,620 |
| Per cent change                                      | 0.9     | 1.8     | 3.5     | 1.7    | -2.8      | 0.4     | 5.3    | -6.8          | 2.6     | -2.1    |
| <b>Business</b>                                      |         |         |         |        |           |         |        |               |         |         |
| Manufacturing Sales (\$ millions)                    | 22,448  | 22,258  | 22,671  | NA     | 66,752    | 66,348  | NA     | 111,365       | 258,416 | 272,221 |
| Per cent change                                      | -0.2    | -0.8    | 1.9     | NA     | -2.7      | -0.6    | NA     | -2.4          | 6.3     | 5.3     |
| International Merchandise Exports (\$ millions), nsa | 14,487  | 14,046  | 13,974  | NA     | 40,704    | 40,168  | NA     | 68,189        | 155,498 | 162,595 |
| Per cent change                                      | -1.0    | 6.6     | -2.0    | NA     | -1.1      | -1.5    | NA     | 0.0           | 6.5     | 4.6     |
| International Merchandise Imports (\$ millions), nsa | 22,562  | 23,236  | 23,129  | NA     | 64,918    | 63,127  | NA     | 109,492       | 255,023 | 261,824 |
| Per cent change                                      | -4.5    | 7.7     | 0.2     | NA     | -2.2      | -2.7    | NA     | 0.0           | 8.5     | 2.7     |
| Wholesale Trade (\$ millions)                        | 23,658  | 23,788  | 24,439  | NA     | 71,096    | 70,574  | NA     | 117,082       | 279,927 | 286,934 |
| Per cent change                                      | 1.1     | 0.6     | 2.7     | NA     | -0.3      | -0.7    | NA     | -1.4          | 5.0     | 2.5     |
| Non-residential Building Permits (\$ millions)       | 954     | 843     | 955     | NA     | 3,541     | 2,348   | NA     | 3,870         | 11,904  | 12,166  |
| Per cent change                                      | 32.5    | -11.6   | 13.2    | NA     | 19.4      | -33.7   | NA     | -14.1         | -6.0    | 2.2     |
| Private and Public Investment (\$ millions)          | -       | -       | -       | -      | -         | -       | -      | -             | 110,967 | 115,803 |
| Per cent change                                      | -       | -       | -       | -      | -         | -       | -      | -             | 3.1     | 4.4     |

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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.