

# Ontario Economic Update

As of September 5, 2014



|                                                      | Monthly |         |        |        | Quarterly |         |         | Year to Date* | Annual  |         |
|------------------------------------------------------|---------|---------|--------|--------|-----------|---------|---------|---------------|---------|---------|
|                                                      | 2014    |         |        |        | 2013      | 2014    |         |               | 2012    | 2013    |
|                                                      | May     | Jun     | Jul    | Aug    | Q4        | Q1      | Q2      |               |         |         |
| <b>Economy</b>                                       |         |         |        |        |           |         |         |               |         |         |
| Real Gross Domestic Product (\$2007 millions)        | -       | -       | -      | -      | 632,052   | 632,985 | NA      | 632,985       | 619,331 | 627,252 |
| Per cent change                                      |         |         |        |        | 0.5       | 0.1     | NA      | 1.8           | 1.3     | 1.3     |
| Current Dollar Gross Domestic Product (\$ millions)  | -       | -       | -      | -      | 698,696   | 706,153 | NA      | 706,153       | 674,485 | 692,395 |
| Per cent change                                      |         |         |        |        | 0.7       | 1.1     | NA      | 2.8           | 3.0     | 2.7     |
| <b>Employment</b>                                    |         |         |        |        |           |         |         |               |         |         |
| Employment (000's)                                   | 6,935   | 6,901   | 6,940  | 6,932  | 6,894     | 6,891   | 6,918   | 6,916         | 6,784   | 6,879   |
| Net New Jobs (000's)                                 | 14.8    | -33.9   | 39.5   | -7.9   | -8.0      | -2.9    | 27.1    | 45.5          | 52.4    | 95.7    |
| Per cent change                                      | 0.2     | -0.5    | 0.6    | -0.1   | -0.1      | 0.0     | 0.4     | 0.7           | 0.8     | 1.4     |
| Unemployment Rate (per cent)                         | 7.3     | 7.5     | 7.5    | 7.4    | 7.5       | 7.4     | 7.4     | 7.7           | 7.8     | 7.5     |
| Average Weekly Wage Rate (\$), nsa                   | 902.58  | 910.35  | 906.56 | 915.95 | 908.88    | 907.76  | 908.62  | 908.96        | 888.48  | 901.03  |
| Per cent change                                      | -0.5    | 0.4     | 0.5    | 1.3    | 2.2       | 2.7     | 0.2     | 1.3           | 2.2     | 1.4     |
| Employment Insurance Beneficiaries (regular)         | 146,680 | 141,970 | NA     | NA     | 154,300   | 154,493 | 147,740 | 163,372       | 163,115 | 158,817 |
| Per cent change                                      | -5.1    | -3.2    | NA     | NA     | -2.5      | 0.1     | -4.4    | -5.2          | -9.5    | -2.6    |
| <b>Consumers</b>                                     |         |         |        |        |           |         |         |               |         |         |
| Retail Sales (\$ millions)                           | 14,604  | 14,755  | NA     | NA     | 42,515    | 42,508  | 43,859  | 82,595        | 164,503 | 168,253 |
| Per cent change                                      | 0.7     | 1.0     | NA     | NA     | -0.5      | 0.0     | 3.2     | 3.9           | 1.6     | 2.3     |
| New Motor Vehicle Sales (units), nsa                 | 78,231  | 71,581  | NA     | NA     | 150,300   | 142,653 | 219,158 | 361,811       | 632,066 | 656,684 |
| per cent change                                      | 12.5    | 7.0     | NA     | NA     | -14.6     | -5.1    | 53.6    | 9.5           | 5.2     | 3.9     |
| Consumer Price Index (CPI), nsa                      | 126.5   | 126.9   | 126.5  | NA     | 123.2     | 124.3   | 126.4   | 125.5         | 121.8   | 123.0   |
| Per cent change                                      | 2.8     | 3.0     | 2.5    | NA     | 1.2       | 1.6     | 2.8     | 2.2           | 1.4     | 1.0     |
| <b>Housing</b>                                       |         |         |        |        |           |         |         |               |         |         |
| Housing Starts (000's)                               | 67.4    | 58.1    | 70.3   | NA     | 63.0      | 53.9    | 64.1    | 33.0          | 76.7    | 61.1    |
| Per cent change                                      | -0.5    | -13.8   | 21.0   | NA     | -3.1      | -14.5   | 19.0    | 4.1           | 13.2    | -20.4   |
| MLS Home Resales (units)                             | 17,760  | 17,751  | 18,162 | NA     | 49,586    | 45,851  | 51,908  | 127,293       | 197,620 | 198,675 |
| Per cent change                                      | 8.3     | -0.1    | 2.3    | NA     | -4.0      | -7.5    | 13.2    | 2.7           | -1.9    | 0.5     |
| <b>Business</b>                                      |         |         |        |        |           |         |         |               |         |         |
| Manufacturing Sales (\$ millions)                    | 24,120  | 23,805  | NA     | NA     | 68,477    | 69,255  | 71,444  | 141,284       | 270,412 | 270,515 |
| Per cent change                                      | 2.6     | -1.3    | NA     | NA     | 0.6       | 1.1     | 3.2     | 5.2           | 5.4     | 0.0     |
| International Merchandise Exports (\$ millions), nsa | 14,963  | 14,908  | 14,055 | NA     | 41,849    | 41,373  | 43,889  | 99,318        | 162,604 | 164,050 |
| Per cent change                                      | 6.5     | 2.4     | 16.0   | NA     | 2.8       | 3.1     | 2.7     | 4.6           | 4.6     | 0.9     |
| International Merchandise Imports (\$ millions), nsa | 25,740  | 24,765  | 23,406 | NA     | 68,828    | 67,057  | 75,080  | 165,542       | 261,840 | 268,071 |
| Per cent change                                      | 10.9    | 10.3    | 9.3    | NA     | 6.0       | 6.2     | 9.0     | 7.9           | 2.7     | 2.4     |
| Wholesale Trade (\$ millions)                        | 25,563  | 25,635  | NA     | NA     | 72,975    | 72,758  | 76,011  | 147,873       | 286,934 | 286,550 |
| Per cent change                                      | 3.0     | 0.3     | NA     | NA     | 0.7       | -0.3    | 4.5     | 5.5           | 2.5     | -0.1    |
| Non-residential Building Permits (\$ millions)       | 1,030   | 939     | NA     | NA     | 3,124     | 2,872   | 2,757   | 5,382         | 12,166  | 11,666  |
| Per cent change                                      | 30.8    | -8.8    | NA     | NA     | -7.4      | -8.1    | -4.0    | 8.5           | 2.2     | -4.1    |
| Private and Public Investment (\$ millions)          | -       | -       | -      | -      | -         | -       | -       | -             | 115,002 | 111,134 |
| Per cent change                                      | -       | -       | -      | -      | -         | -       | -       | -             | 3.6     | -3.4    |

## 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.