

# Ontario Economic Update

## As of November 20, 2015



|                                                      | Monthly |         |         |        | Quarterly |         |         | Year to Date* | Annual  |         |
|------------------------------------------------------|---------|---------|---------|--------|-----------|---------|---------|---------------|---------|---------|
|                                                      | 2015    |         |         |        | 2015      |         |         |               | 2013    | 2014    |
|                                                      | Jul     | Aug     | Sep     | Oct    | Q1        | Q2      | Q3      |               |         |         |
| <b>Economy</b>                                       |         |         |         |        |           |         |         |               |         |         |
| Real Gross Domestic Product (\$2007 millions)        | -       | -       | -       | -      | 653,469   | 655,796 | NA      | 654,632       | 631,068 | 648,352 |
| Per cent change                                      |         |         |         |        | 0.0       | 0.4     | NA      | 2.2           | 1.3     | 2.7     |
| Current Dollar Gross Domestic Product (\$ millions)  | -       | -       | -       | -      | 732,519   | 736,248 | NA      | 734,384       | 693,210 | 721,970 |
| Per cent change                                      |         |         |         |        | 0.5       | 0.5     | NA      | 2.9           | 1.9     | 4.1     |
| <b>Employment</b>                                    |         |         |         |        |           |         |         |               |         |         |
| Employment (000's)                                   | 6,946   | 6,942   | 6,908   | 6,937  | 6,896     | 6,922   | 6,932   | 6,919         | 6,823   | 6,878   |
| Net New Jobs (000's)                                 | 0.0     | -3.9    | -33.8   | 29.2   | -7.6      | 25.6    | 10.1    | 42.1          | 120.8   | 54.5    |
| Per cent change                                      | 0.0     | -0.1    | -0.5    | 0.4    | -0.1      | 0.4     | 0.1     | 0.6           | 1.8     | 0.8     |
| Unemployment Rate (per cent)                         | 6.4     | 6.8     | 6.9     | 6.8    | 6.9       | 6.6     | 6.7     | 6.9           | 7.6     | 7.3     |
| Average Weekly Wage Rate (\$), nsa                   | 949.45  | 947.50  | 950.45  | 945.87 | 920.09    | 932.78  | 949.13  | 935.19        | 895.56  | 907.17  |
| Per cent change                                      | 5.2     | 4.8     | 3.4     | 3.8    | 2.1       | 3.3     | 4.4     | 3.3           | 1.4     | 1.3     |
| Employment Insurance Beneficiaries (regular)         | 155,810 | 149,110 | 148,790 | NA     | 146,323   | 147,827 | 151,237 | 157,277       | 159,385 | 150,810 |
| Per cent change                                      | 4.7     | -4.3    | -0.2    | NA     | 0.4       | 1.0     | 2.3     | -2.1          | -2.3    | -5.4    |
| <b>Consumers</b>                                     |         |         |         |        |           |         |         |               |         |         |
| Retail Sales (\$ millions)                           | 15,599  | 15,588  | 15,523  | NA     | 44,720    | 45,998  | 46,709  | 134,770       | 168,253 | 176,719 |
| Per cent change                                      | 1.0     | -0.1    | -0.4    | NA     | -0.8      | 2.9     | 1.5     | 4.5           | 2.3     | 5.0     |
| New Motor Vehicle Sales (units), nsa                 | 71,314  | 71,758  | 70,202  | NA     | 145,614   | 235,577 | 213,274 | 594,465       | 656,684 | 732,718 |
| per cent change                                      | 5.2     | 6.9     | 8.1     | NA     | 2.1       | 7.2     | 6.7     | 5.7           | 3.9     | 11.6    |
| Consumer Price Index (CPI), nsa                      | 128.4   | 128.0   | 127.8   | 127.9  | 126.2     | 127.6   | 128.1   | 127.3         | 123.0   | 125.9   |
| Per cent change                                      | 1.5     | 1.2     | 0.9     | 0.9    | 1.5       | 0.9     | 1.2     | 1.2           | 1.0     | 2.4     |
| <b>Housing</b>                                       |         |         |         |        |           |         |         |               |         |         |
| Housing Starts (000's)                               | 51.5    | 95.0    | 91.2    | 75.6   | 55.6      | 67.7    | 78.7    | 56.3          | 61.1    | 59.1    |
| Per cent change                                      | -11.5   | 84.5    | -4.0    | -17.1  | -3.7      | 21.8    | 16.2    | 21.4          | -20.4   | -3.2    |
| MLS Home Resales (units)                             | 19,042  | 19,121  | 18,835  | 19,039 | 52,090    | 57,115  | 56,998  | 197,605       | 197,362 | 204,743 |
| Per cent change                                      | -1.3    | 0.4     | -1.5    | 1.1    | -0.8      | 9.6     | -0.2    | 9.4           | 0.4     | 3.7     |
| <b>Business</b>                                      |         |         |         |        |           |         |         |               |         |         |
| Manufacturing Sales (\$ millions)                    | 24,883  | 24,986  | 24,359  | NA     | 70,147    | 70,854  | 74,228  | 214,662       | 268,091 | 284,644 |
| Per cent change                                      | 4.8     | 0.4     | -2.5    | NA     | -3.0      | 1.0     | 4.8     | 1.3           | 0.0     | 6.2     |
| International Merchandise Exports (\$ millions), nsa | 15,828  | 16,703  | 17,399  | NA     | 45,505    | 47,475  | 49,930  | 142,911       | 164,146 | 177,285 |
| Per cent change                                      | 12.3    | 16.9    | 6.7     | NA     | 9.7       | 7.7     | 11.7    | 9.7           | 0.9     | 8.0     |
| International Merchandise Imports (\$ millions), nsa | 26,412  | 27,765  | 28,389  | NA     | 76,835    | 82,486  | 82,566  | 241,887       | 268,082 | 295,583 |
| Per cent change                                      | 11.7    | 12.4    | 10.3    | NA     | 13.4      | 8.8     | 11.4    | 11.1          | 2.4     | 10.3    |
| Wholesale Trade (\$ millions)                        | 28,021  | 27,740  | 27,735  | NA     | 78,655    | 82,749  | 83,496  | 243,714       | 286,550 | 309,218 |
| Per cent change                                      | 1.0     | -1.0    | 0.0     | NA     | -1.6      | 5.2     | 0.9     | 7.0           | -0.1    | 7.9     |
| Non-residential Building Permits (\$ millions)       | 827     | 1,311   | 942     | NA     | 2,341     | 4,115   | 3,080   | 9,374         | 11,666  | 11,736  |
| Per cent change                                      | -32.9   | 58.6    | -28.2   | NA     | -7.6      | 75.8    | -25.2   | 2.9           | -4.1    | 0.6     |
| Private and Public Investment (\$ millions)          | -       | -       | -       | -      | -         | -       | -       | -             | 56,981  | 62,366  |
| Per cent change                                      | -       | -       | -       | -      | -         | -       | -       | -             | -9.4    | 9.5     |

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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.