

# Ontario Economic Update

## As of March 24, 2016



|                                                      | Monthly |         |         |        | Quarterly |         |         | Year to Date* | Annual  |         |
|------------------------------------------------------|---------|---------|---------|--------|-----------|---------|---------|---------------|---------|---------|
|                                                      | 2015    |         | 2016    |        | 2015      |         |         |               | 2014    | 2015    |
|                                                      | Nov     | Dec     | Jan     | Feb    | Q2        | Q3      | Q4      |               |         |         |
| Economy                                              |         |         |         |        |           |         |         |               |         |         |
| Real Gross Domestic Product (\$2007 millions)        | -       | -       | -       | -      | 661,731   | 667,426 | NA      | 662,688       | 648,352 | NA      |
| Per cent change                                      |         |         |         |        | 0.4       | 0.9     | NA      | 2.7           | 2.7     | NA      |
| Current Dollar Gross Domestic Product (\$ millions)  | -       | -       | -       | -      | 742,719   | 752,577 | NA      | 744,236       | 721,970 | NA      |
| Per cent change                                      |         |         |         |        | 0.7       | 1.3     | NA      | 3.6           | 4.1     | NA      |
| Employment                                           |         |         |         |        |           |         |         |               |         |         |
| Employment (000's)                                   | 6,933   | 6,966   | 6,986   | 6,975  | 6,919     | 6,931   | 6,947   | 6,871         | 6,878   | 6,923   |
| Net New Jobs (000's)                                 | -8.5    | 33.0    | 19.8    | -11.2  | 22.8      | 12.0    | 15.7    | 86.6          | 54.5    | 45.3    |
| Per cent change                                      | -0.1    | 0.5     | 0.3     | -0.2   | 0.3       | 0.2     | 0.2     | 1.3           | 0.8     | 0.7     |
| Unemployment Rate (per cent)                         | 6.9     | 6.7     | 6.7     | 6.8    | 6.6       | 6.7     | 6.8     | 6.8           | 7.3     | 6.8     |
| Average Weekly Wage Rate (\$), nsa                   | 949.52  | 954.06  | 953.63  | 959.79 | 932.78    | 949.13  | 949.82  | 956.71        | 907.17  | 938.09  |
| Per cent change                                      | 3.6     | 4.0     | 4.3     | 4.3    | 3.3       | 4.4     | 3.8     | 4.3           | 1.3     | 3.4     |
| Employment Insurance Beneficiaries (regular)         | 145,520 | 143,300 | 141,940 | NA     | 147,827   | 151,380 | 144,950 | 174,620       | 150,810 | 147,916 |
| Per cent change                                      | -0.3    | -1.5    | -0.9    | NA     | 1.0       | 2.4     | -4.2    | -3.4          | -5.4    | -1.9    |
| Consumers                                            |         |         |         |        |           |         |         |               |         |         |
| Retail Sales (\$ millions)                           | 16,004  | 15,648  | 16,085  | NA     | 45,998    | 46,815  | 47,345  | 13,437        | 176,719 | 184,776 |
| Per cent change                                      | 2.0     | -2.2    | 2.8     | NA     | 2.9       | 1.8     | 1.1     | 7.1           | 5.0     | 4.6     |
| New Motor Vehicle Sales (units), nsa                 | 60,791  | 56,958  | 44,712  | NA     | 235,577   | 213,274 | 184,206 | 44,712        | 732,718 | 778,671 |
| per cent change                                      | 9.2     | 4.8     | 18.4    | NA     | 7.2       | 6.7     | 8.0     | 18.4          | 11.6    | 6.3     |
| Consumer Price Index (CPI), nsa                      | 127.9   | 127.5   | 127.8   | 128.2  | 127.6     | 128.1   | 127.8   | 128.0         | 125.9   | 127.4   |
| Per cent change                                      | 1.3     | 1.7     | 2.0     | 1.6    | 0.9       | 1.2     | 1.3     | 1.8           | 2.4     | 1.2     |
| Housing                                              |         |         |         |        |           |         |         |               |         |         |
| Housing Starts (000's)                               | 87.8    | 54.2    | 58.9    | 78.1   | 67.5      | 78.9    | 73.5    | 8.4           | 59.1    | 70.2    |
| Per cent change                                      | 16.0    | -38.3   | 8.6     | 32.7   | 21.6      | 16.8    | -6.8    | 24.7          | -3.2    | 18.6    |
| MLS Home Resales (units)                             | 19,217  | 19,046  | 19,279  | 19,431 | 57,568    | 56,782  | 57,286  | 26,012        | 204,249 | 223,830 |
| Per cent change                                      | 1.0     | -0.9    | 1.2     | 0.8    | 8.8       | -1.4    | 0.9     | 11.4          | 3.9     | 9.6     |
| Business                                             |         |         |         |        |           |         |         |               |         |         |
| Manufacturing Sales (\$ millions)                    | 25,046  | 25,425  | 26,427  | NA     | 70,854    | 74,171  | 75,020  | 23,713        | 284,644 | 289,847 |
| Per cent change                                      | 2.0     | 1.5     | 3.9     | NA     | 1.0       | 4.7     | 1.1     | 9.5           | 6.2     | 1.8     |
| International Merchandise Exports (\$ millions), nsa | 17,318  | 17,937  | 17,610  | NA     | 47,453    | 49,909  | 52,969  | 17,610        | 177,284 | 195,831 |
| Per cent change                                      | 13.4    | 16.9    | 19.2    | NA     | 7.6       | 11.7    | 12.6    | 19.2          | 8.0     | 10.5    |
| International Merchandise Imports (\$ millions), nsa | 27,670  | 26,942  | 25,919  | NA     | 82,481    | 82,386  | 83,321  | 25,919        | 295,589 | 325,035 |
| Per cent change                                      | 9.8     | 8.6     | 9.1     | NA     | 8.8       | 11.2    | 6.9     | 9.1           | 9.6     | 10.0    |
| Wholesale Trade (\$ millions)                        | 28,356  | 29,218  | 29,072  | NA     | 82,749    | 83,500  | 85,166  | 24,673        | 309,218 | 330,137 |
| Per cent change                                      | 2.8     | 3.0     | -0.5    | NA     | 5.2       | 0.9     | 2.0     | 7.7           | 7.9     | 6.8     |
| Non-residential Building Permits (\$ millions)       | 882     | 1,025   | 1,055   | NA     | 3,533     | 2,874   | 2,813   | 726           | 11,736  | 11,950  |
| Per cent change                                      | -2.8    | 16.3    | 2.9     | NA     | 29.5      | -18.6   | -2.1    | 25.6          | 0.6     | 1.8     |
| Private and Public Investment (\$ millions)          | -       | -       | -       | -      | -         | -       | -       | -             | 62,366  | 61,425  |
| Per cent change                                      | -       | -       | -       | -      | -         | -       | -       | -             | 9.5     | -1.5    |

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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.