

# Ontario Economic Update

As of December 16, 2016



|                                                      | Monthly |         |        |        | Quarterly |         |         | Year to Date* | Annual  |         |
|------------------------------------------------------|---------|---------|--------|--------|-----------|---------|---------|---------------|---------|---------|
|                                                      | 2016    |         |        |        | 2016      |         |         |               | 2014    | 2015    |
|                                                      | Aug     | Sep     | Oct    | Nov    | Q1        | Q2      | Q3      |               |         |         |
| <b>Economy</b>                                       |         |         |        |        |           |         |         |               |         |         |
| Real Gross Domestic Product (\$2007 millions)        | -       | -       | -      | -      | 678,012   | 679,274 | NA      | 678,643       | 648,890 | 665,034 |
| Per cent change                                      |         |         |        |        | 0.8       | 0.2     | NA      | 2.8           | 2.7     | 2.5     |
| Current Dollar Gross Domestic Product (\$ millions)  | -       | -       | -      | -      | 763,432   | 766,306 | NA      | 764,869       | 727,962 | 763,276 |
| Per cent change                                      |         |         |        |        | 0.7       | 0.4     | NA      | 3.4           | 4.7     | 4.9     |
| <b>Employment</b>                                    |         |         |        |        |           |         |         |               |         |         |
| Employment (000's)                                   | 6,977   | 6,993   | 7,019  | 7,038  | 6,983     | 6,998   | 6,979   | 6,996         | 6,878   | 6,923   |
| Net New Jobs (000's)                                 | 10.5    | 16.2    | 25.4   | 18.9   | 36.1      | 15.2    | -19.3   | 75.5          | 54.5    | 45.3    |
| Per cent change                                      | 0.2     | 0.2     | 0.4    | 0.3    | 0.5       | 0.2     | -0.3    | 1.1           | 0.8     | 0.7     |
| Unemployment Rate (per cent)                         | 6.7     | 6.6     | 6.4    | 6.3    | 6.8       | 6.7     | 6.6     | 6.6           | 7.3     | 6.8     |
| Average Weekly Wage Rate (\$), nsa                   | 959.33  | 960.82  | 955.73 | 954.99 | 959.29    | 958.39  | 960.10  | 958.55        | 907.17  | 938.09  |
| Per cent change                                      | 1.2     | 1.1     | 1.0    | 0.6    | 4.3       | 2.7     | 1.2     | 2.4           | 1.3     | 3.4     |
| Employment Insurance Beneficiaries (regular)         | 139,790 | 141,480 | NA     | NA     | 144,073   | 138,877 | 136,620 | 148,632       | 150,892 | 148,438 |
| Per cent change                                      | 8.7     | 1.2     | NA     | NA     | -1.3      | -3.6    | -1.6    | -5.9          | -5.3    | -1.6    |
| <b>Consumers</b>                                     |         |         |        |        |           |         |         |               |         |         |
| Retail Sales (\$ millions)                           | 15,974  | 16,033  | NA     | NA     | 47,881    | 47,793  | 48,022  | 140,712       | 176,719 | 184,143 |
| Per cent change                                      | -0.3    | 0.4     | NA     | NA     | 1.4       | -0.2    | 0.5     | 4.8           | 5.0     | 4.2     |
| New Motor Vehicle Sales (units), nsa                 | 74,027  | 71,339  | 67,118 | NA     | 165,653   | 249,672 | 218,279 | 700,722       | 732,718 | 778,364 |
| per cent change                                      | 3.2     | 1.6     | 1.0    | NA     | 13.8      | 6.0     | 2.5     | 6.1           | 11.6    | 6.2     |
| Consumer Price Index (CPI), nsa                      | 129.9   | 130.1   | 130.6  | NA     | 128.3     | 130.0   | 130.1   | 129.6         | 125.9   | 127.4   |
| Per cent change                                      | 1.5     | 1.8     | 2.1    | NA     | 1.7       | 1.9     | 1.6     | 1.8           | 2.4     | 1.2     |
| <b>Housing</b>                                       |         |         |        |        |           |         |         |               |         |         |
| Housing Starts (000's)                               | 73.3    | 70.5    | 84.2   | 58.3   | 77.8      | 74.1    | 73.6    | 65.3          | 59.1    | 70.2    |
| Per cent change                                      | -5.3    | -3.8    | 19.4   | -30.7  | 6.5       | -4.7    | -0.8    | 2.1           | -3.2    | 18.6    |
| MLS Home Resales (units)                             | 20,410  | 21,100  | 21,260 | 20,511 | 58,581    | 61,217  | 61,912  | 232,094       | 203,259 | 222,499 |
| Per cent change                                      | 0.0     | 3.4     | 0.8    | -3.5   | 2.3       | 4.5     | 1.1     | 9.6           | 3.8     | 9.5     |
| <b>Business</b>                                      |         |         |        |        |           |         |         |               |         |         |
| Manufacturing Sales (\$ millions)                    | 25,043  | 25,173  | 24,977 | NA     | 75,992    | 74,267  | 75,037  | 250,630       | 284,355 | 289,325 |
| Per cent change                                      | 0.9     | 0.5     | -0.8   | NA     | 2.3       | -2.3    | 1.0     | 4.5           | 6.2     | 1.7     |
| International Merchandise Exports (\$ millions), nsa | 17,531  | 17,431  | 17,892 | NA     | 53,165    | 50,269  | 49,631  | 170,956       | 177,284 | 196,963 |
| Per cent change                                      | 4.9     | -0.3    | 0.8    | NA     | 15.9      | 4.8     | -0.9    | 5.7           | 8.0     | 11.1    |
| International Merchandise Imports (\$ millions), nsa | 29,122  | 28,058  | 28,845 | NA     | 82,247    | 84,982  | 83,002  | 279,077       | 295,589 | 325,152 |
| Per cent change                                      | 4.8     | -0.6    | 0.4    | NA     | 7.0       | 3.0     | 0.7     | 3.2           | 9.6     | 10.0    |
| Wholesale Trade (\$ millions)                        | 29,152  | 28,947  | NA     | NA     | 85,609    | 85,859  | 87,081  | 257,302       | 306,756 | 326,783 |
| Per cent change                                      | 0.6     | -0.7    | NA     | NA     | 1.9       | 0.3     | 1.4     | 6.8           | 6.8     | 6.5     |
| Non-residential Building Permits (\$ millions)       | 1,140   | 840     | 865    | NA     | 3,100     | 2,503   | 3,125   | 9,941         | 11,736  | 11,950  |
| Per cent change                                      | -0.4    | -26.3   | 2.9    | NA     | 10.2      | -19.3   | 24.8    | -3.8          | 0.6     | 1.8     |
| Private and Public Investment (\$ millions)          | -       | -       | -      | -      | -         | -       | -       | -             | 63,517  | 69,611  |
| Per cent change                                      | -       | -       | -      | -      | -         | -       | -       | -             | 11.5    | 9.6     |

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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.