

Ontario Economic Update

As of December 23, 2016



	Monthly				Quarterly			Year to Date*	Annual	
	2016				2016				2014	2015
	Aug	Sep	Oct	Nov	Q1	Q2	Q3			
Economy										
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
Employment										
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)	140,280	141,250	140,010	NA	144,073	138,877	136,707	144,114	150,892	148,438
Per cent change	9.1	0.7	-0.9	NA	-1.3	-3.6	-1.6	-5.8	-5.3	-1.6
Consumers										
Retail Sales (\$ millions)	16,006	16,134	16,371	NA	47,881	47,793	48,172	156,989	176,719	184,143
Per cent change	-0.2	0.8	1.5	NA	1.4	-0.2	0.8	4.6	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	130.2	128.3	130.0	130.1	129.7	125.9	127.4
Per cent change	1.5	1.8	2.1	1.8	1.7	1.9	1.6	1.8	2.4	1.2
Housing										
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
Business										
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	196,962
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)	29,205	29,051	29,308	NA	85,609	85,859	87,255	286,605	306,756	326,783
Per cent change	0.7	-0.5	0.9	NA	1.9	0.3	1.6	6.5	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

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.