

# Ontario Economic Update

## As of February 26, 2010



|                                                       | Monthly |         |         | Quarterly |         |         | Year to Date* | Annual  |         |
|-------------------------------------------------------|---------|---------|---------|-----------|---------|---------|---------------|---------|---------|
|                                                       | 2009    |         |         | 2009      |         |         |               | 2008    | 2009    |
|                                                       | Oct     | Nov     | Dec     | Jan       | Q2      | Q3      | Q4            |         |         |
| <b>Economy</b>                                        |         |         |         |           |         |         |               |         |         |
| Real Gross Domestic Product (\$2002 millions)*        | -       | -       | -       | -         | 509,863 | 512,208 | NA            | 512,162 | 532,209 |
| Per cent change                                       |         |         |         |           | -0.9    | 0.5     | NA            | -4.2    | -0.5    |
| Current Dollar Gross Domestic Product (\$ millions)   | -       | -       | -       | -         | 561,073 | 566,243 | NA            | 563,955 | 587,827 |
| Per cent change                                       |         |         |         |           | -0.6    | 0.9     | NA            | -4.7    | 0.4     |
| <b>Employment</b>                                     |         |         |         |           |         |         |               |         |         |
| Employment (000's)                                    | 6,531   | 6,551   | 6,527   | 6,558     | 6,500   | 6,522   | 6,536         | 6,455   | 6,687   |
| Net New Jobs (000's)                                  | -3.9    | 19.3    | -23.2   | 30.3      | -48.7   | 21.6    | 14.8          | -8.3    | 93.5    |
| Per cent change                                       | -0.1    | 0.3     | -0.4    | 0.5       | -0.7    | 0.3     | 0.2           | -0.1    | 1.4     |
| Unemployment Rate (per cent)                          | 9.0     | 9.2     | 9.2     | 9.2       | 9.2     | 9.2     | 9.1           | 9.2     | 6.5     |
| Average Weekly Wage Rate (\$)*, nsa                   | 841.09  | 837.27  | 839.46  | 843.35    | 830.17  | 833.13  | 839.27        | 843.35  | 816.41  |
| Per cent change                                       | 2.0     | 1.1     | 2.0     | 1.4       | 2.0     | 1.3     | 1.7           | 1.4     | 3.8     |
| Employment Insurance Beneficiaries (regular)          | 272,520 | 268,350 | 251,430 | NA        | 268,307 | 264,213 | 264,100       | 246,489 | 142,598 |
| Per cent change                                       | -0.2    | -1.5    | -6.3    | NA        | 29.0    | -1.5    | 0.0           | 72.9    | 8.9     |
| <b>Consumers</b>                                      |         |         |         |           |         |         |               |         |         |
| Retail Sales (\$ millions)                            | 12,646  | 12,564  | 12,542  | NA        | 36,503  | 37,117  | 37,752        | 147,611 | 151,375 |
| Per cent change                                       | 1.5     | -0.6    | -0.2    | NA        | 0.6     | 1.7     | 1.7           | -2.5    | 3.5     |
| New Motor Vehicle Sales (units)                       | 49,123  | 46,101  | 46,666  | NA        | 131,565 | 142,232 | 141,890       | 543,353 | 592,088 |
| Per cent change                                       | 4.1     | -6.2    | 1.2     | NA        | 2.6     | 8.1     | -0.2          | -8.2    | -2.3    |
| Consumer Price Index (CPI)*, nsa                      | 113.9   | 114.6   | 114.1   | 114.5     | 113.8   | 113.7   | 114.2         | 114.5   | 113.3   |
| Per cent change                                       | 0.2     | 1.0     | 1.2     | 1.9       | 0.3     | -1.1    | 0.8           | 1.9     | 2.3     |
| <b>Housing</b>                                        |         |         |         |           |         |         |               |         |         |
| Housing Starts (000's)*                               | 72.1    | 55.8    | 54.5    | 55.5      | 42.6    | 48.7    | 60.8          | 3.3     | 75.1    |
| Per cent change                                       | 27.8    | -22.6   | -2.3    | 1.8       | -11.4   | 14.4    | 24.8          | 14.9    | 10.2    |
| MLS Home Resales (units)*, nsa                        | 17,847  | 15,376  | 11,192  | 10,650    | 63,262  | 57,695  | 44,415        | 10,650  | 181,001 |
| Per cent change                                       | 42.1    | 77.3    | 79.4    | 62.4      | 0.9     | 14.5    | 61.7          | 62.4    | -15.2   |
| <b>Business</b>                                       |         |         |         |           |         |         |               |         |         |
| Manufacturing Sales (\$ millions)                     | 19,515  | 19,330  | 19,768  | NA        | 52,449  | 57,808  | 58,613        | 223,257 | 274,051 |
| Per cent change                                       | -0.2    | -0.9    | 2.3     | NA        | -3.1    | 10.2    | 1.4           | -18.5   | -5.3    |
| International Merchandise Exports (\$ millions)*, nsa | 11,627  | 10,984  | 10,555  | NA        | 29,845  | 30,524  | 33,166        | 125,506 | 163,836 |
| Per cent change                                       | -21.3   | -16.1   | -9.6    | NA        | -30.1   | -25.4   | -16.1         | -23.4   | -7.6    |
| International Merchandise Imports (\$ millions)*, nsa | 18,471  | 18,307  | 17,892  | NA        | 50,622  | 52,374  | 54,670        | 208,010 | 242,314 |
| Per cent change                                       | -20.0   | -13.5   | -3.6    | NA        | -18.4   | -14.7   | -13.0         | -14.2   | 0.7     |
| Wholesale Trade (\$ millions)                         | 21,023  | 21,776  | 21,738  | NA        | 59,234  | 62,128  | 64,537        | 244,450 | 259,947 |
| Per cent change                                       | 1.4     | 3.6     | -0.2    | NA        | 1.8     | 4.9     | 3.9           | -6.0    | -0.6    |
| Non-residential Building Permits (\$ millions)        | 864     | 839     | 910     | NA        | 2,392   | 1,994   | 2,613         | 9,729   | 10,912  |
| Per cent change                                       | 23.0    | -2.9    | 8.5     | NA        | -14.0   | -16.7   | 31.1          | -10.8   | -1.6    |
| Private and Public Investment (\$ millions)           | -       | -       | -       | -         | -       | -       | -             | -       | 105,597 |
| Per cent change                                       | -       | -       | -       | -         | -       | -       | -             | -       | 2.3     |

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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.