York Region

Planning and Development Services

MEMORANDUM

TO: Members of Planning and Economic Development Committee

FROM: Bryan Tuckey, Commissioner, Planning and Development Services

DATE: February 3, 2010

RE: **Economic Indicators**

I am pleased to present the February 2010 York Region Economic Indicators prepared by the Economic Strategy Branch. This update provides insight into the changing global economy and its effect on national, provincial and Regional economic indicators.

A few key highlights from York Region:

- In November, the total value of building permits reached $274.20 Million; this is a *14% decrease* from last month and a 101*% increase* from the same month last year
- In December, the total number of job postings was 2,659; this is a 6*% decrease* from last month and a *30% increase* from the same month last year
- In December, home re-sales reached 998 units; this is a *23% decrease* from last month and a *138% increase* from the same month last year

If you require additional information, please contact Patrick Draper, Director Economic Strategy and Tourism at 905-830-4444 x 1503 or via e-mail at patrick.draper@york.ca.

Bryan Tuckey

Attachment: Economic Indicators – February 3, 2010

Economic Indicators

Presentation

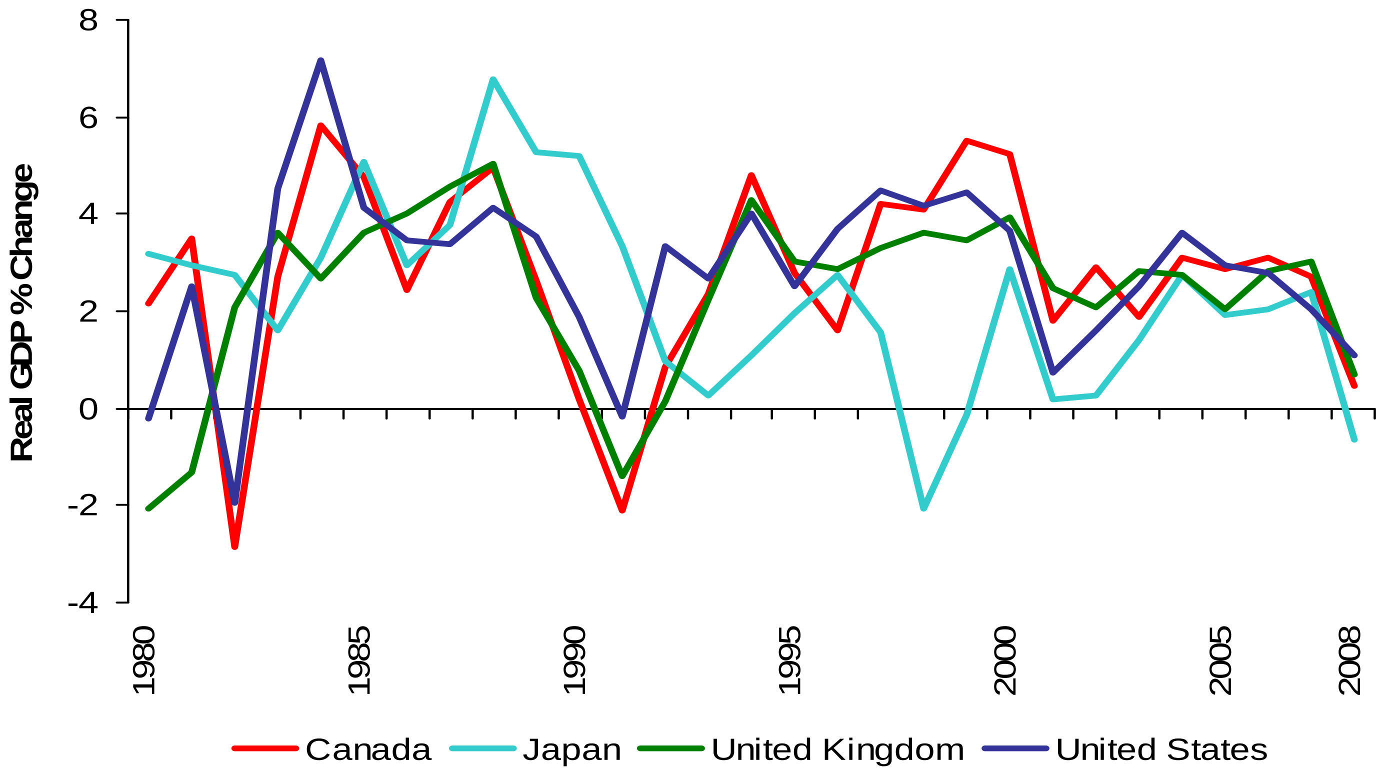
at

Planning & Economic Development Committee

Patrick Draper – February 3rd, 2010

Global GDP Economic Trends

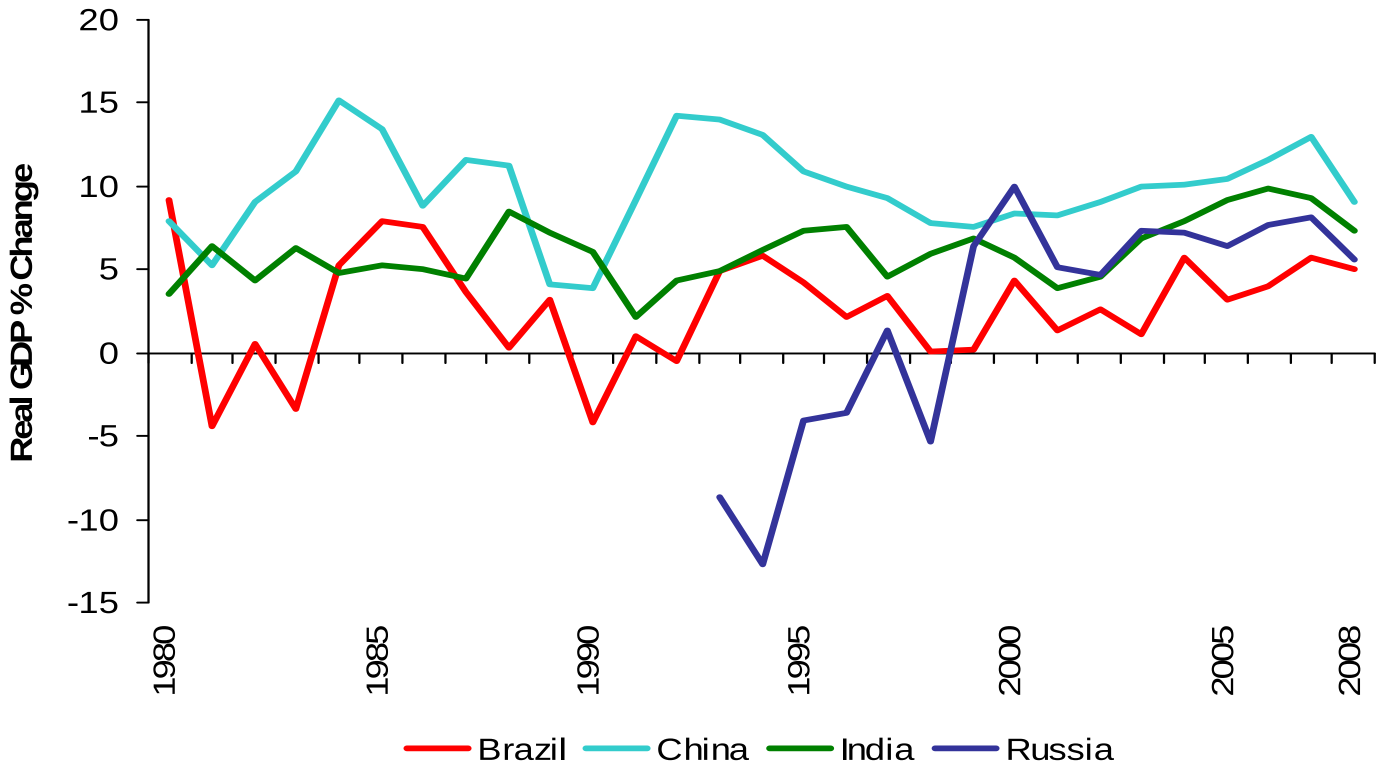
Real Gross Domestic Product (annual % change)
1980 – 2008 *Canada, Japan, UK, US*



Source: International Monetary Fund, World Economic Outlook Database

Global GDP Economic Trends

Real Gross Domestic Product (annual % change)
1980 – 2008 *Brazil, Russia, India, China*

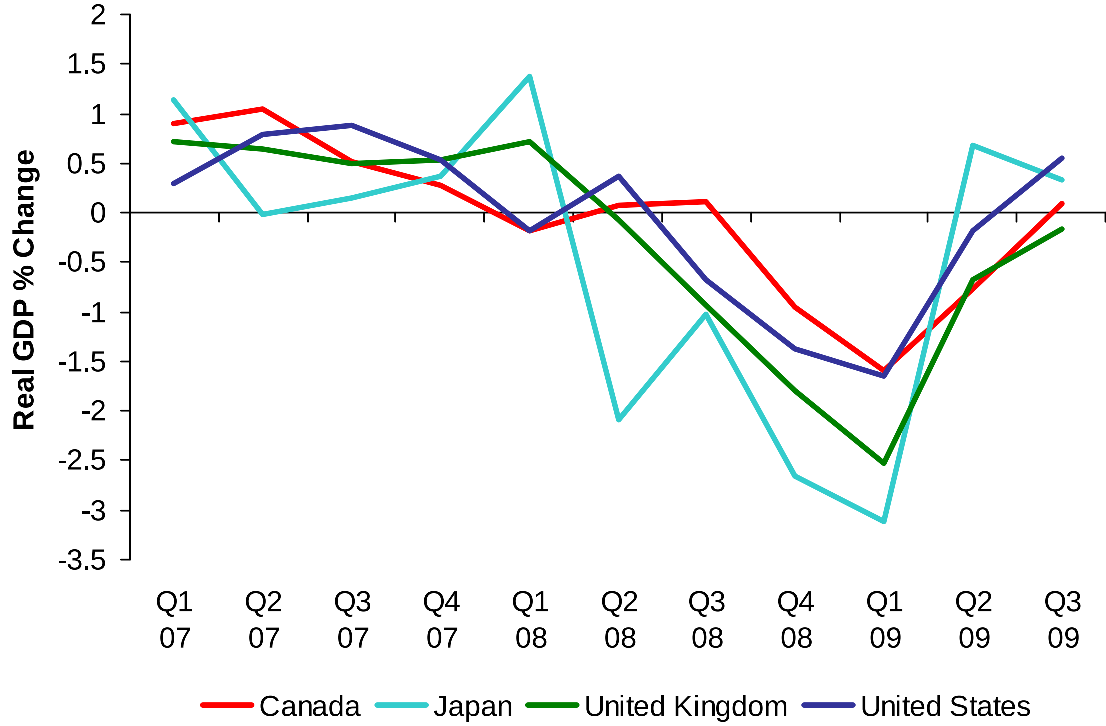


Source: International Monetary Fund, World Economic Outlook Database

Global GDP Economic Trends

Real Gross Domestic Product (quarterly)
2007-2009 *Canada, Japan, UK, US*

Canada's GDP
Oct 2009 0.2



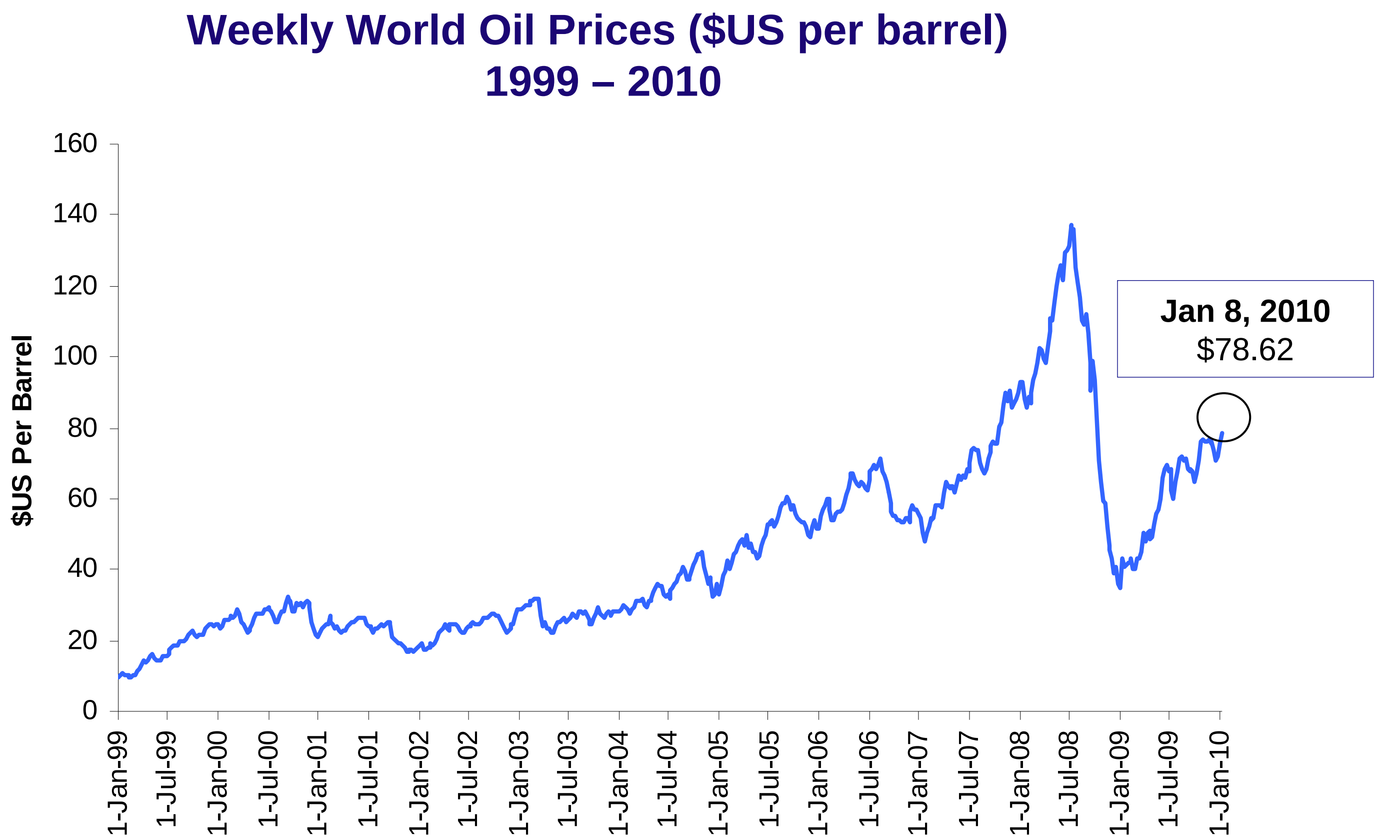
Source: Organisation for Economic Co-Operative Development

Understanding GDP Reporting

GDP is sometimes reported in different ways, making it difficult to accurately understand news reports. Here is a summary of the differences, and what we use here:

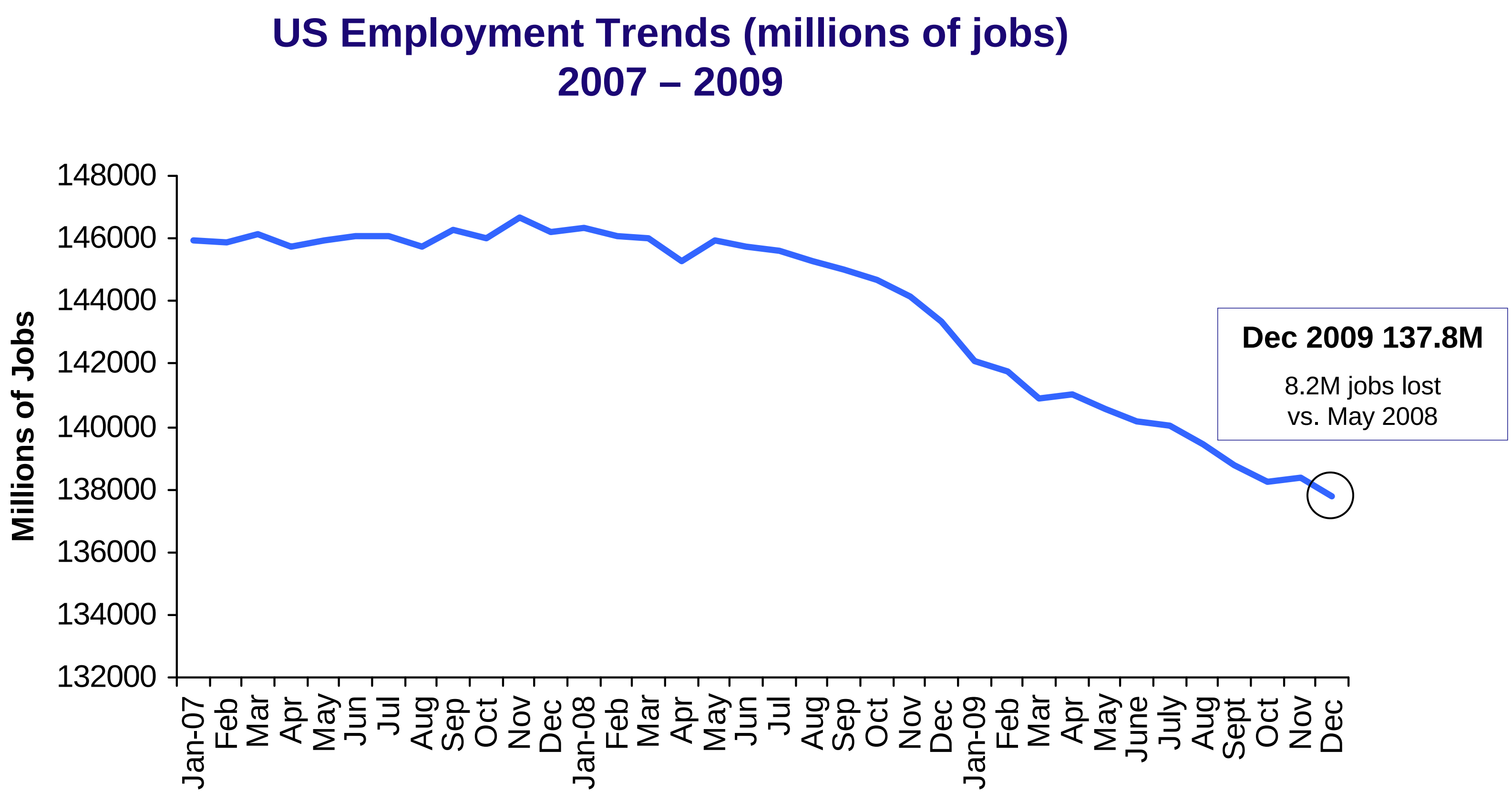
Type	**Meaning**	**What we Use**	**Example:** Canada's Real GDP Q4 2008
Change	Change in growth rate from one period to the next *Seasonally adjusted at annual rates, chained (2002) dollars*	This is what most news reports refer to. We use these values to look at Global GDP Economic Trends (Slides 2-4)	-0.8
Annualized Change	Growth rate compounded annually *Annual rates, chained (2002) dollars*	This is how the Bank of Canada reports their projections. They give Q/Q and Y/Y at annualized rates	-3.4
Year-over-year Change	Growth rate of a given quarter compared with the same quarter in a previous year	This is how some of the BRIC / less developed countries will do their reporting	-0.7

Key Economic Indicators



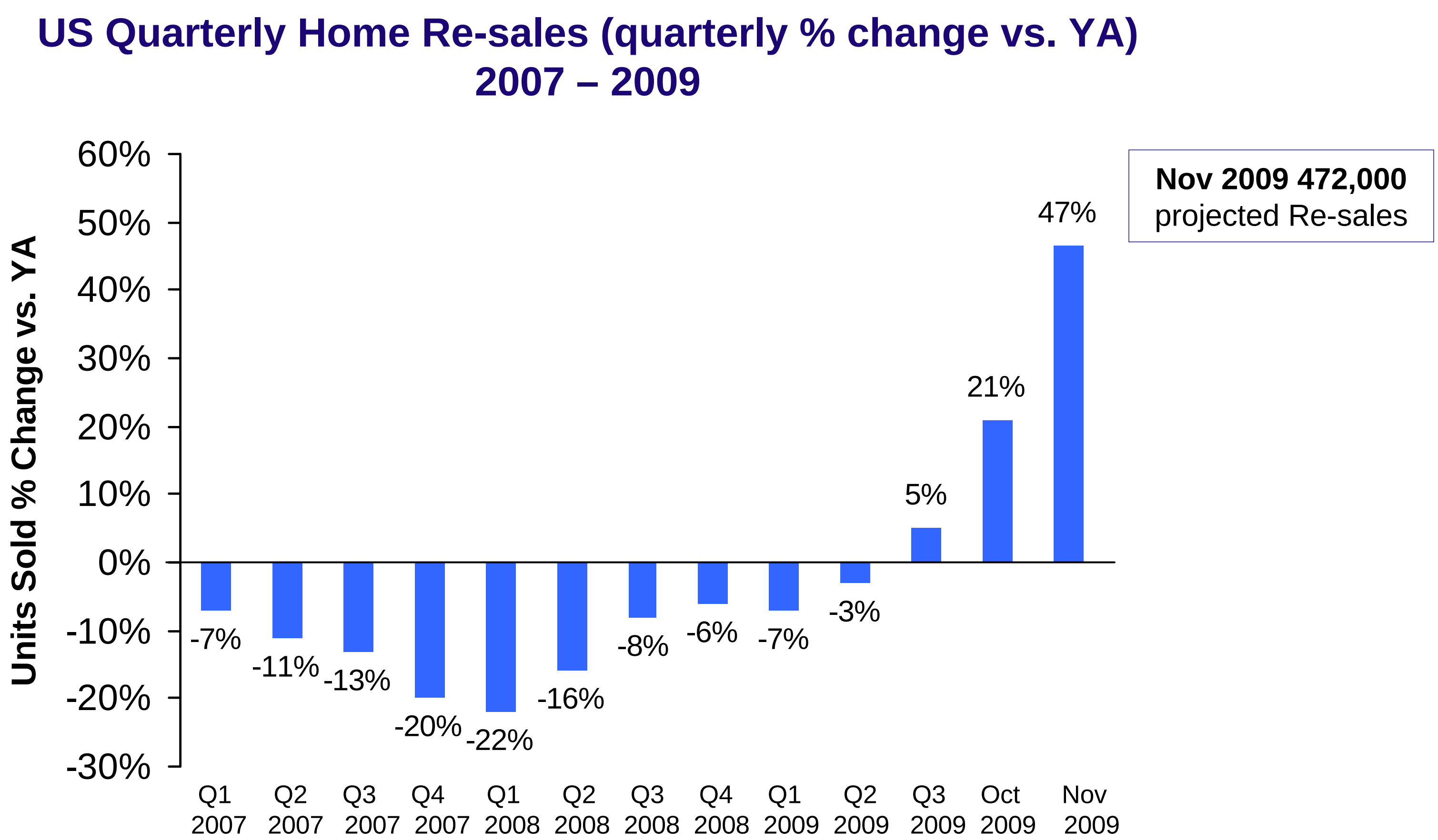
Source: Energy Administration Information

Key Economic Indicators



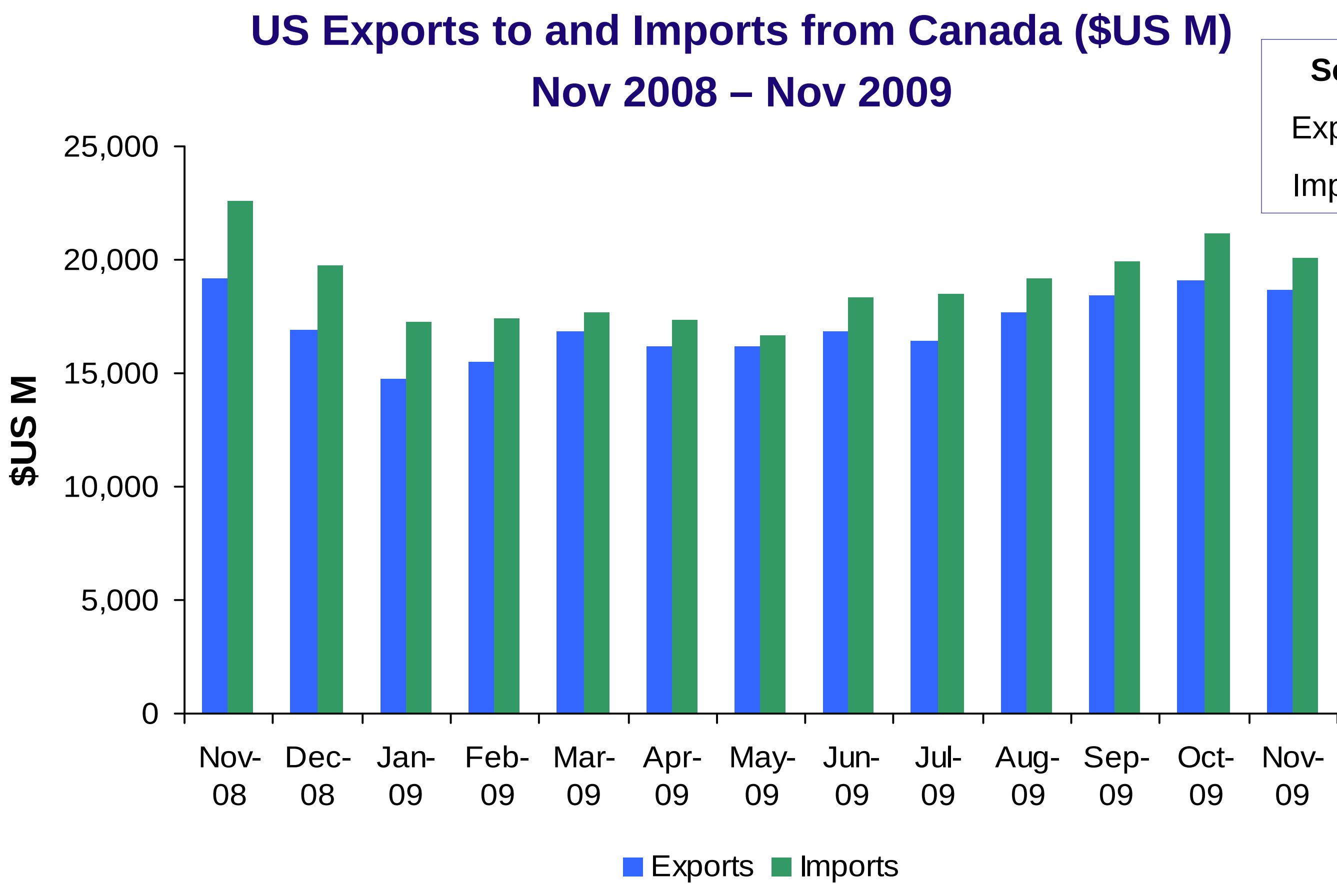
Source: US Bureau of Economic Research

Key Economic Indicators



Source: US Real Estate Association

US Canada Trade Indicators



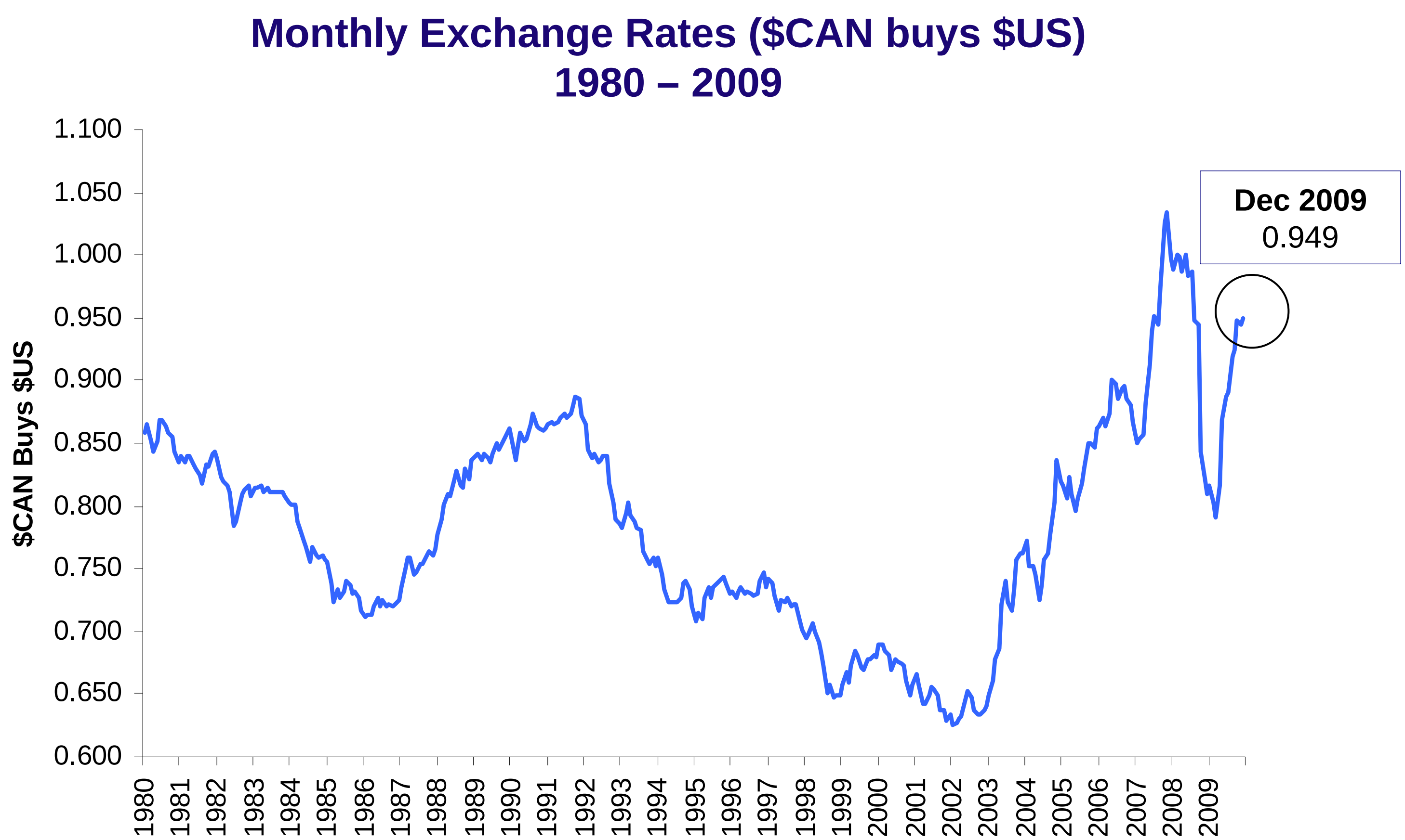
Sep/Oct/Nov 2009

Exports -11.68% VYA

Imports -23.53% VYA

Source: US Bureau of Economic Research

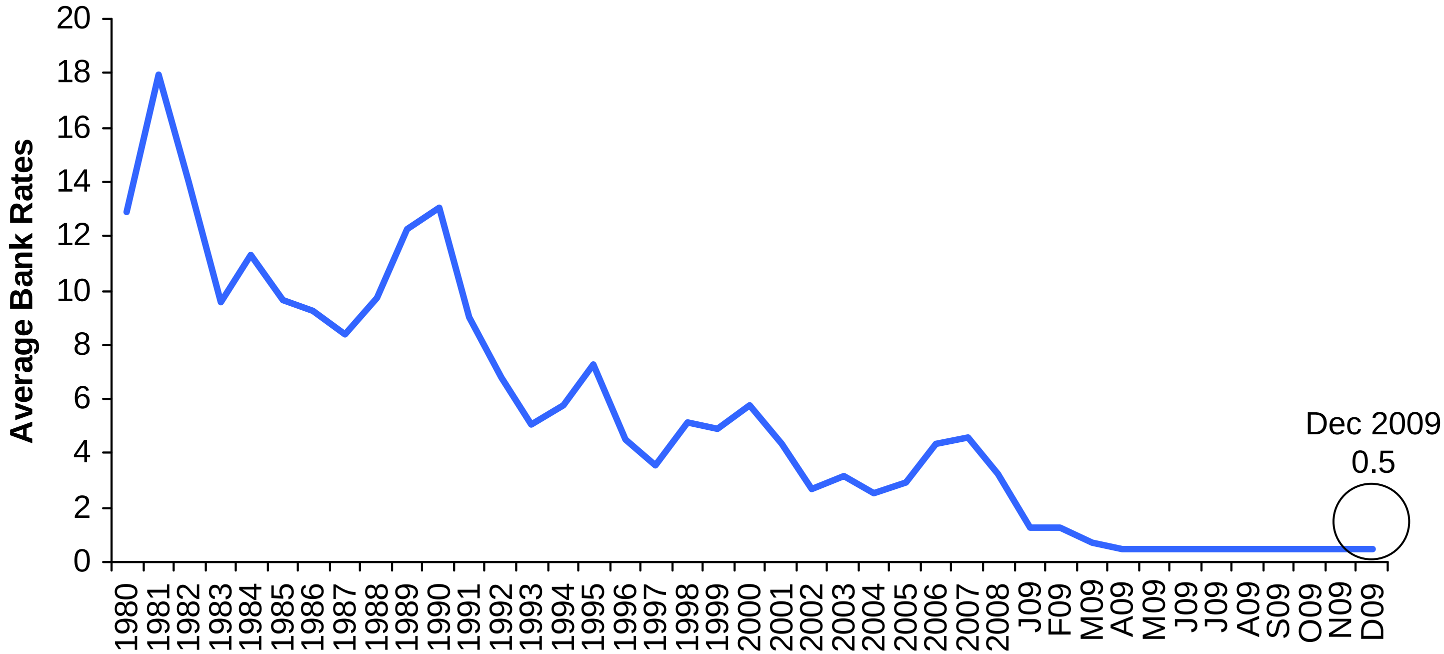
Key Economic Indicators



Source: Statistics Canada

Key Economic Indicators

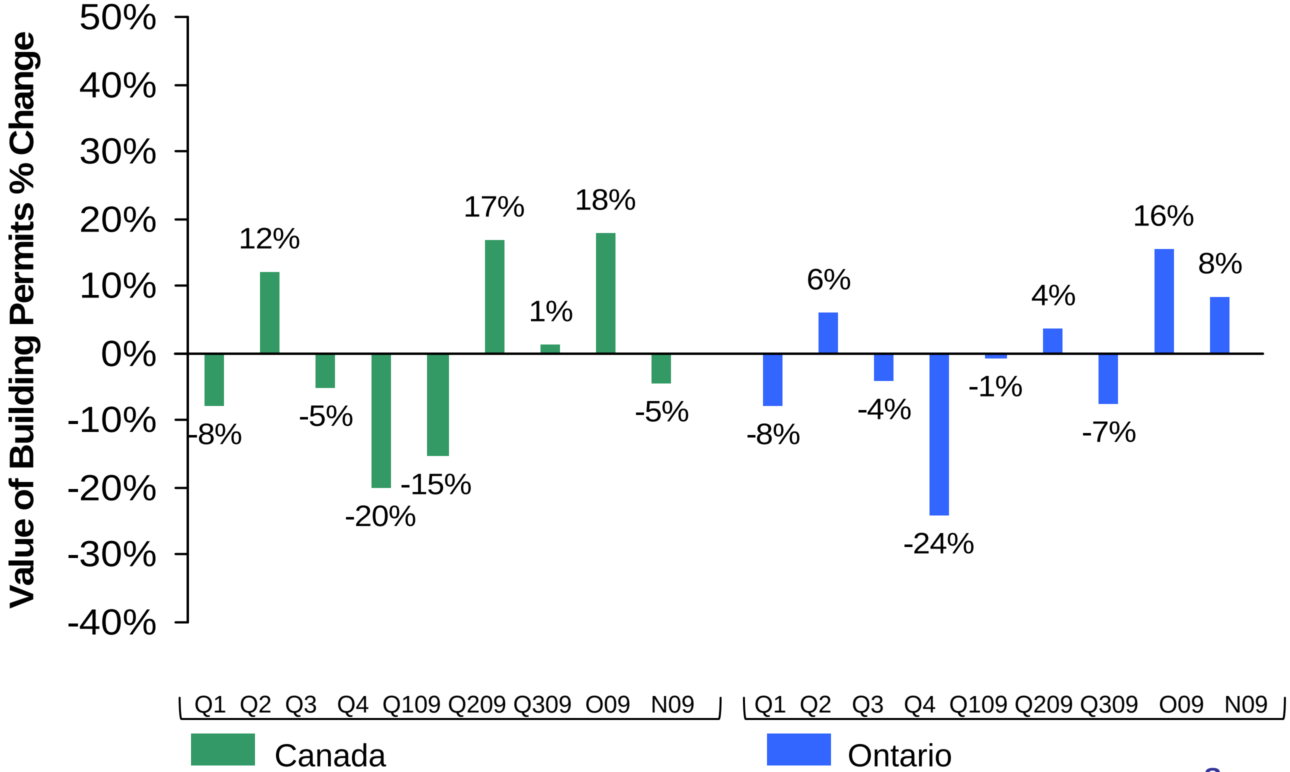
Average Canadian Interest Rates (bank rates)
1980 – 2009



Source: Bank of Canada

National & Ontario Building Permits

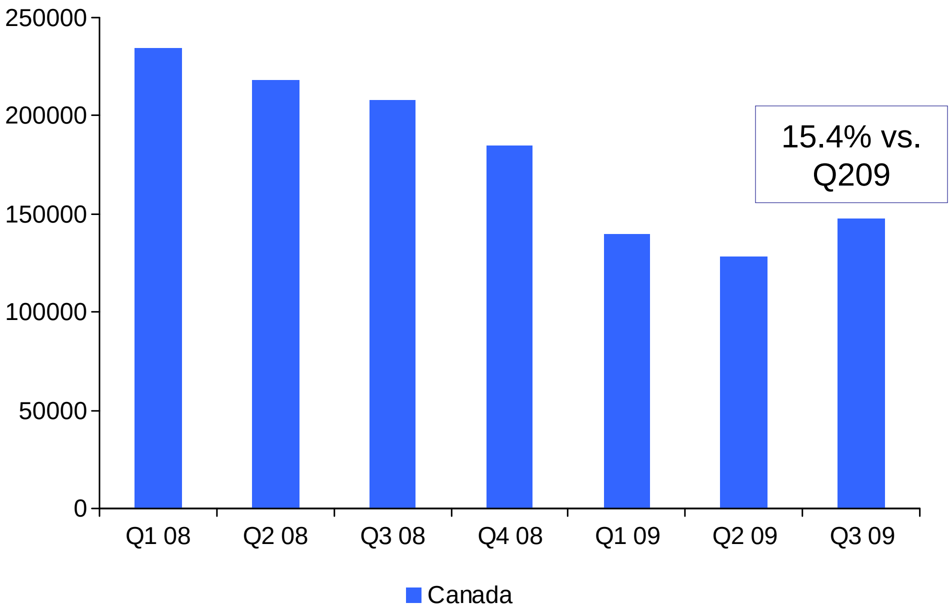
Value of Building Permits (seasonally adjusted % change vs. previous period) 2008 – 2009

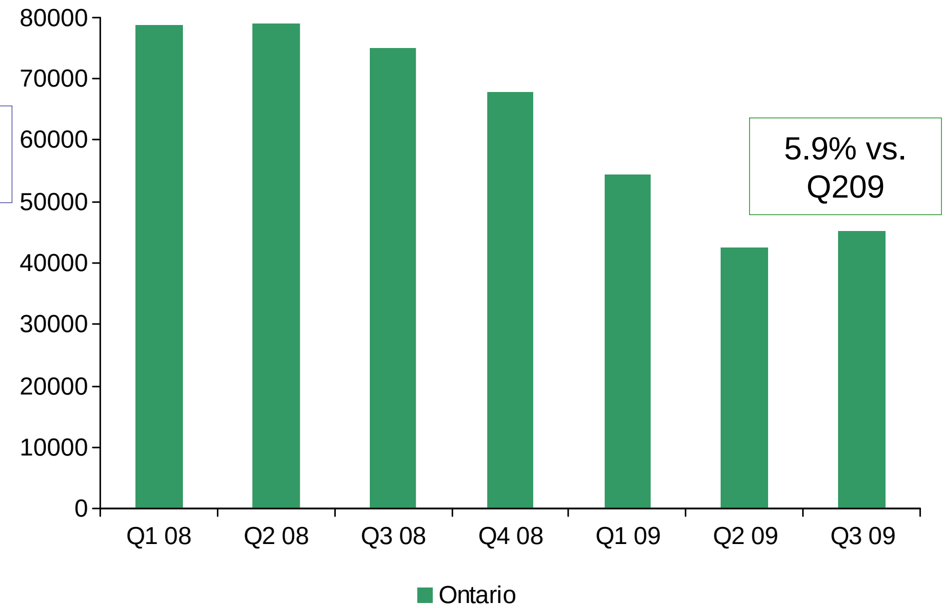


Source: Statistics Canada

National & Ontario New Housing

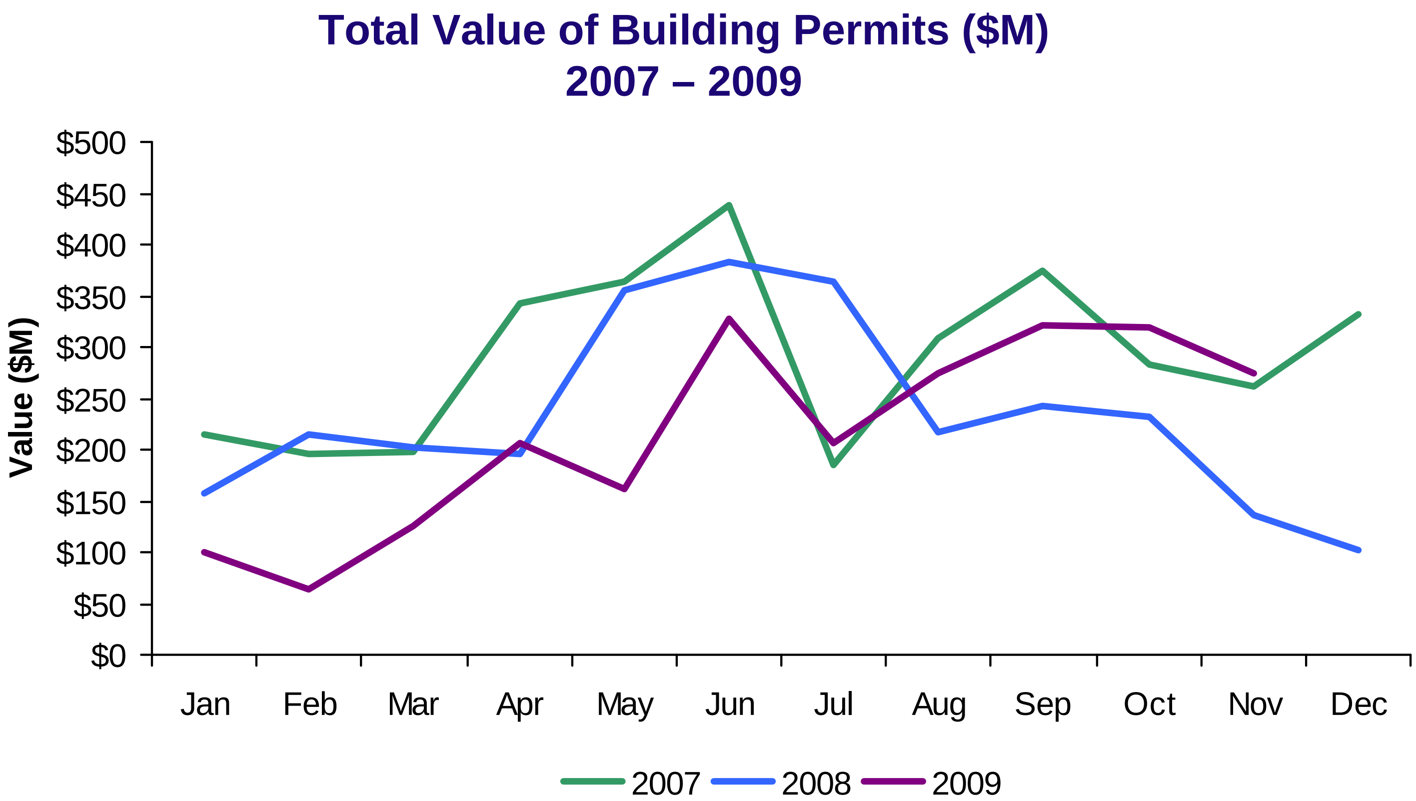
Quarterly New Home Starts (units, 000s)
2008 - 2009





Source: CMHC
Note: Data is seasonally adjusted and annualized.

York Region Building Permits



Source: York Region, Long Range & Strategic Planning

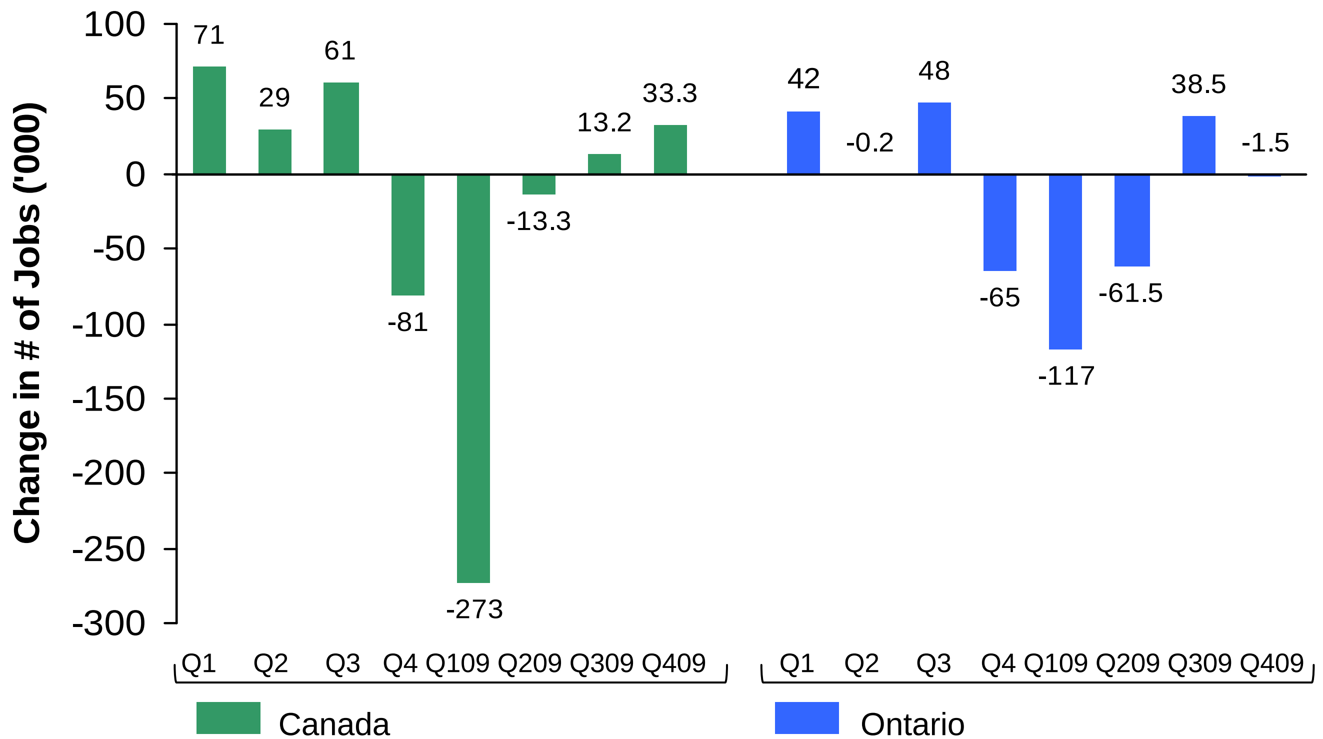
Building Permits by Municipality

Q3 2009 % VYA	Residential ($M)	ICI ($M)	Total ($M)	%VYA
Aurora	$31.8	$30.4	$62.2	-29%
East Gwillimbury	$12.5	$5.0	$17.5	33%
Georgina	$7.9	$0.6	$8.5	-21%
King	$8.0	$6.3	$14.3	-19%
Markham	$89.4	$46.0	$135.4	-43%
Newmarket	$30.9	$5.8	$36.7	38%
Richmond Hill	$56.1	$26.0	$82.1	-47%
Vaughan	$331.9	$57.9	$389.8	58%
Whitchurch Stouffville	$51.8	$2.0	$53.8	67%
Total York Region	$620.2	$180.1	$800.3	-3%

Source: York Region and Local Municipalities

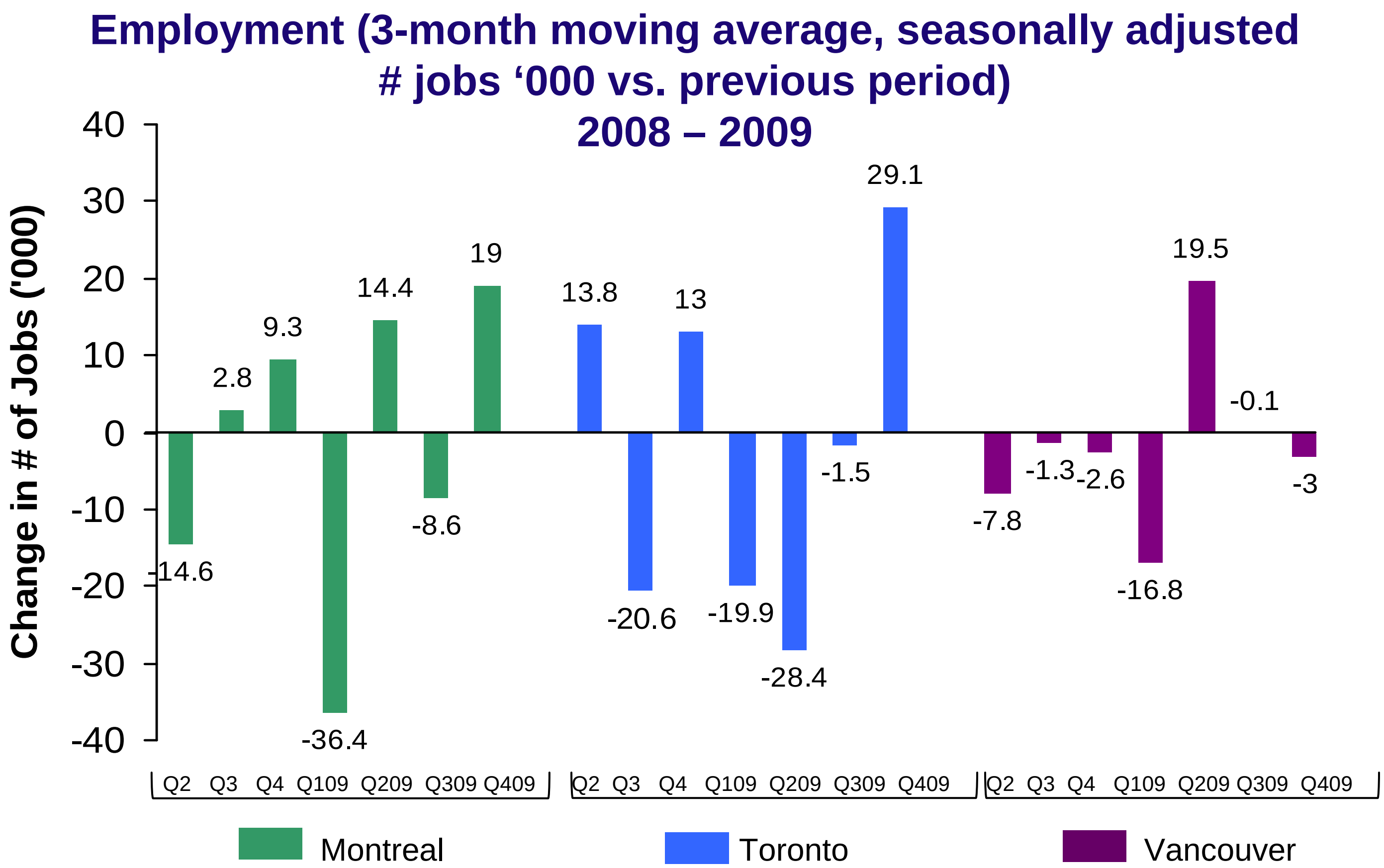
National & Ontario Employment

Employment (seasonally adjusted # jobs '000 vs. previous period)
2008 – 2009



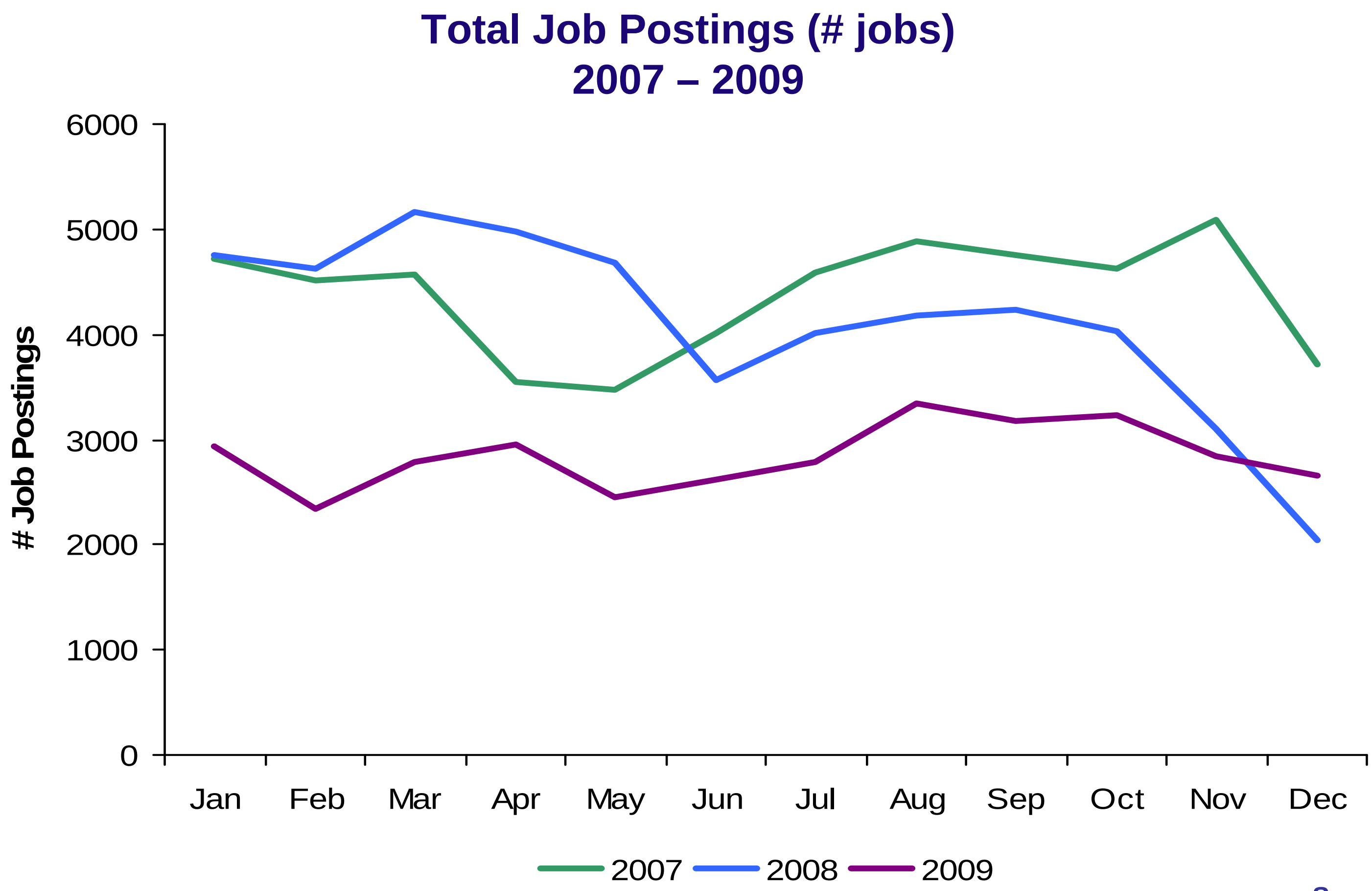
Source: Statistics Canada

Montreal, Toronto, Vancouver Employment



Source: Statistics Canada, Labour Force Survey

York Region Advertised Job Postings



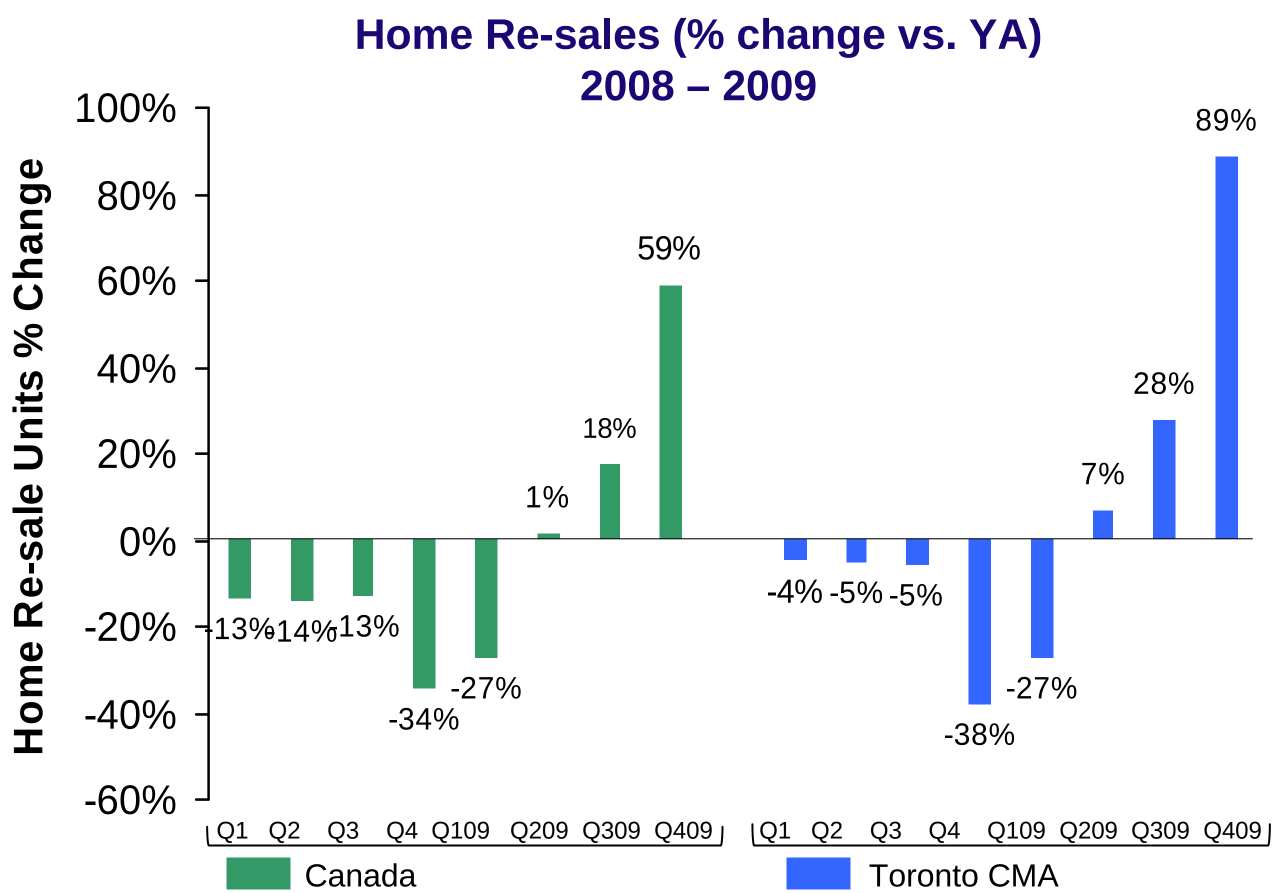
Source: York Region

Advertised Job Postings by Municipality

Q4 2009	# Jobs Posted	% VYA
Aurora	384	0%
East Gwillimbury	6	50%
Georgina	51	143%
King	81	33%
Markham	3525	3%
Newmarket	920	-16%
Richmond Hill	1338	14%
Vaughan	1257	2%
Whitchurch Stouffville	86	69%
Total York Region	8738	-5%

Source: York Region

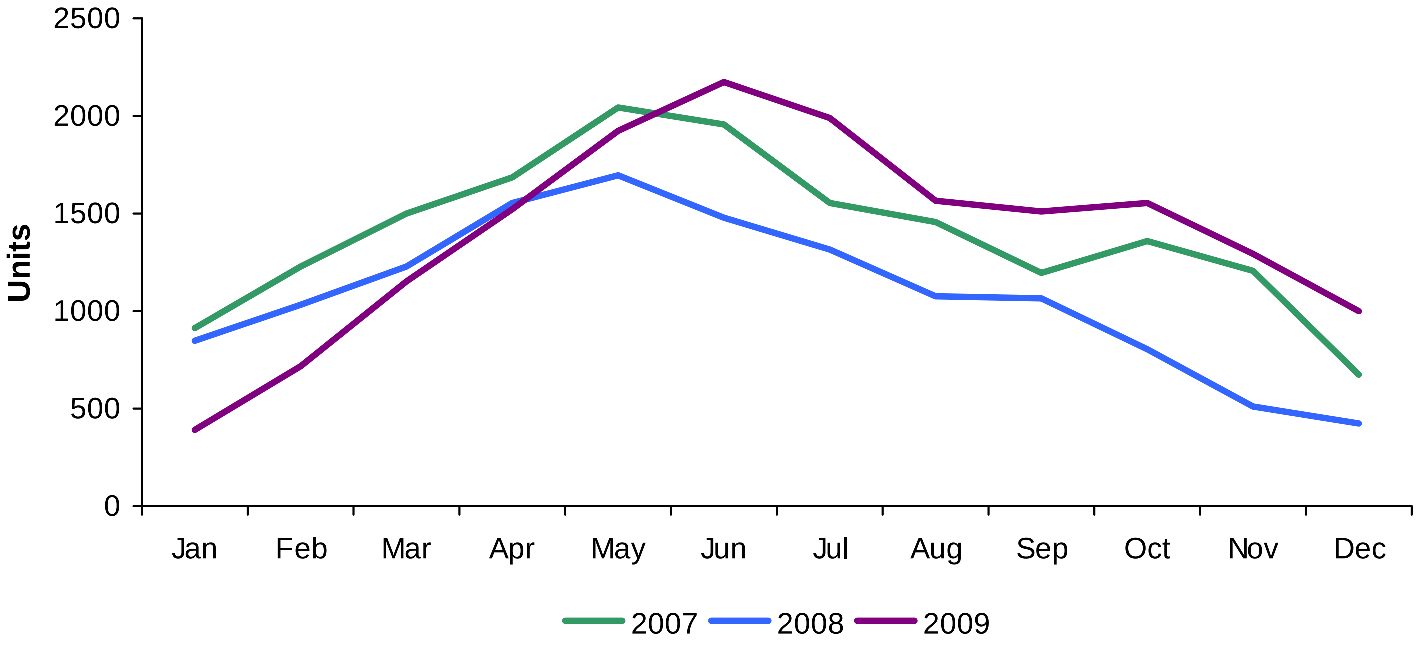
National & Toronto CMA Home Re-sales



Sources: CMHC, CREA and TREB MLS

York Region Home Re-sales

Total Home Re-sales (units)
2007 – 2009



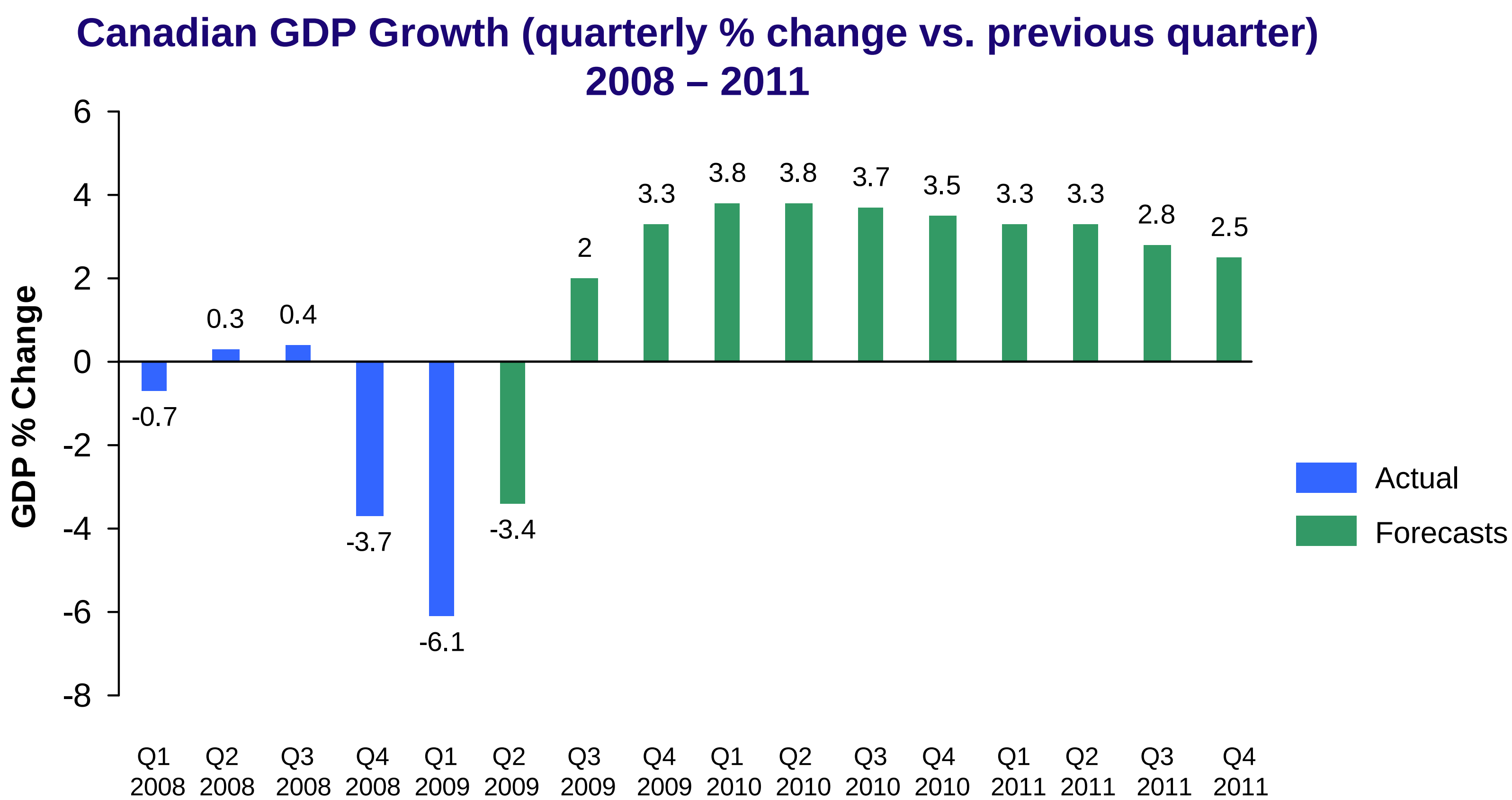
Source: TREB MLS

Home Re-sales by Municipality

Q4 2009	# Home Re-sales	% VYA
Aurora	185	73%
East Gwillimbury	63	54%
Georgina	212	75%
King	65	71%
Markham	1,025	141%
Newmarket	299	50%
Richmond Hill	977	152%
Vaughan	875	144%
Whitchurch Stouffville	146	170%
Total York Region	3,847	122%

Source: TREB MLS

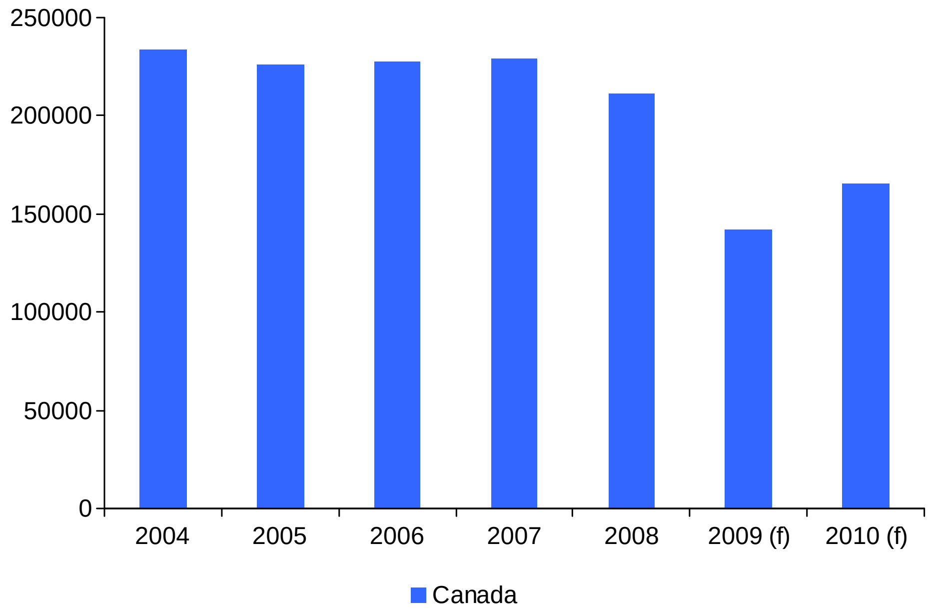
Bank of Canada GDP Forecasts

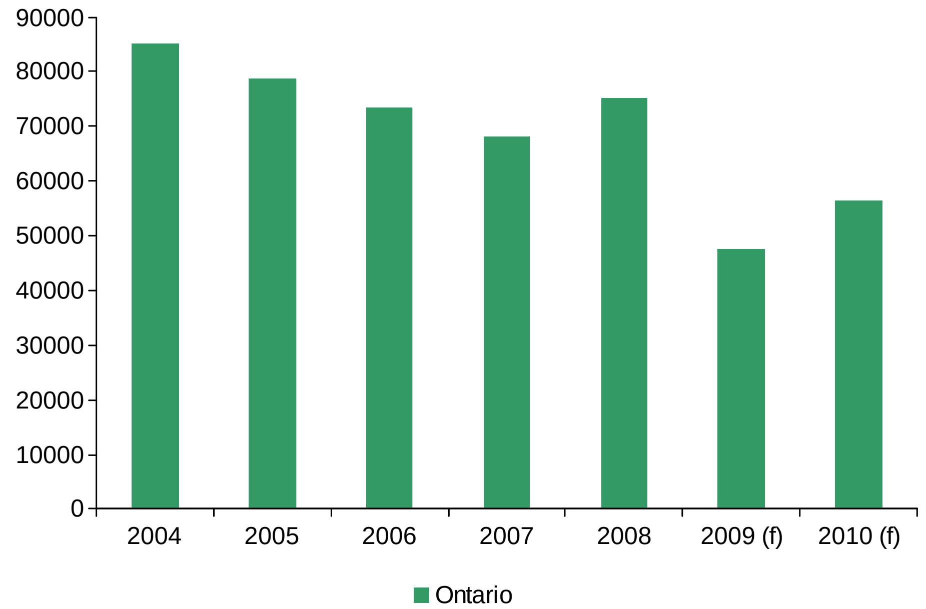


Source: Bank of Canada Monetary Policy Report, Oct 2009
Note: Bank of Canada reports quarter-to-quarter percentage growth at annual rates

National & Ontario New Housing Forecast

New Home Starts (units)
2004 - 2010





Source: CMHC, Housing Market Outlook – Canada Edition – Date Released: Fourth Quarter 2009