York Region

Planning and Development Services
Office of the Commissioner

MEMORANDUM

TO: Members of Planning and Economic Development Committee

FROM: Bryan Tuckey, Commissioner, Planning and Development Services

DATE: June 15, 2011

RE: **Economic Indicators Update**

I am pleased to provide the most current 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 April, the total preliminary value of building permits reached 353 million, a 370% increase from last month and a 14% increase from the same month last year, impacted in large part by a large residential condominium permit issued in King Township
- In April, the total number of job postings was 3,091, a 12% increase from last month and a 10% increase from the same month last year
- In April, home re-sales reached 1,792 units, a 1% increase from last month and a 9% decrease from the same month last year
- Weekly World Oil Prices ($US per barrel) peaked the week of April 29, 2011 at $120.84 per barrel, still below last years peak of $136.32 per barrel on the week of July 16, 2010.

In September 2011 the Economic Strategy Branch is planning to bring forward to the Planning and Economic Development Committee a process for updating the Economic Strategy, which will include a full presentation on the state of York Region's economy.

If you require additional information, please contact Sharon Vegh, Manager Economic Intelligence & Innovation at 905-830-4444 x 1509 or via e-mail at sharon.vegh@york.ca.

Bryan Tuckey
Attachment: Economic Indicators – June 15, 2011

Economic Indicators

Presentation to
Planning and Development Committee

Doug Lindeblom, Director
Economic Strategy and Tourism Branch
June 15, 2011

Key Highlights

York Region building permits reached 353 million in March 2011
- 370% increase from February 2011
- 14% increase from March 2010

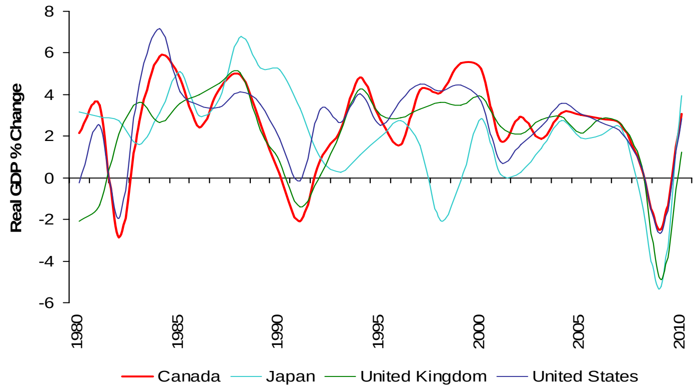
York Region job postings reached 3,091 in April 2011
- 12% increase from May 2011
- 10% increase from April 2010

York Region home re-sales reached 1,792 units in April 2011
- 1% increase from May 2011
- 9% decrease from April 2010

Innovation in Manufacturing Project – PCT Data
World Oil Status
Japan Relief and Market Issues

Global GDP: Canada, Japan, UK, US

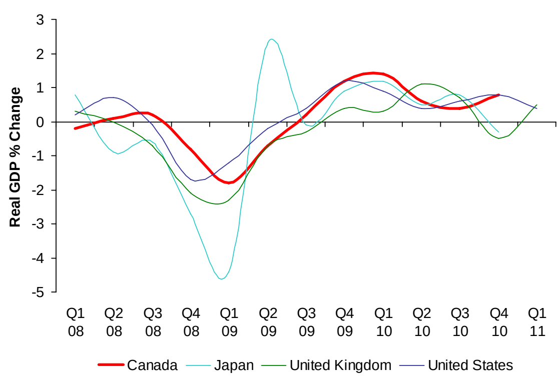
Real Gross Domestic Product (annual % change)
1980 - 2011 *Canada, Japan, UK, US*



Source: International Monetary Fund, World Economic Outlook Database

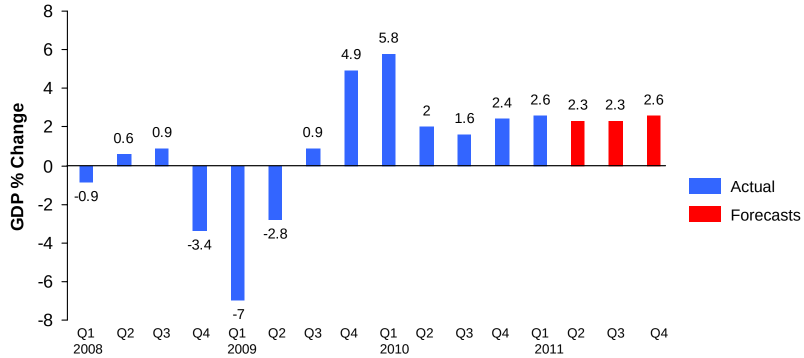
Global GDP: Economic Trends

Real Gross Domestic Product (quarterly)
2008 - 2011 *Canada, Japan, UK, US*



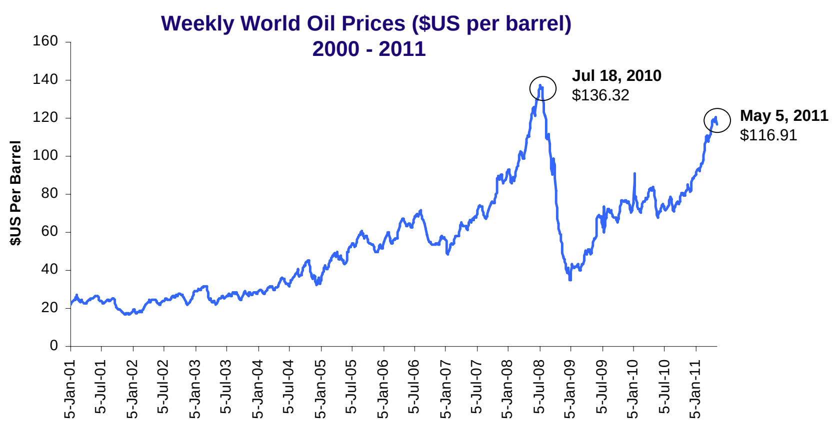
Source: Organisation for Economic Co-Operative Development

Bank of Canada GDP Forecasts



Source: Statistics Canada and Bank of Canada Monetary Policy Report
Note: Bank of Canada reports quarter-to-quarter percentage growth at annual rates

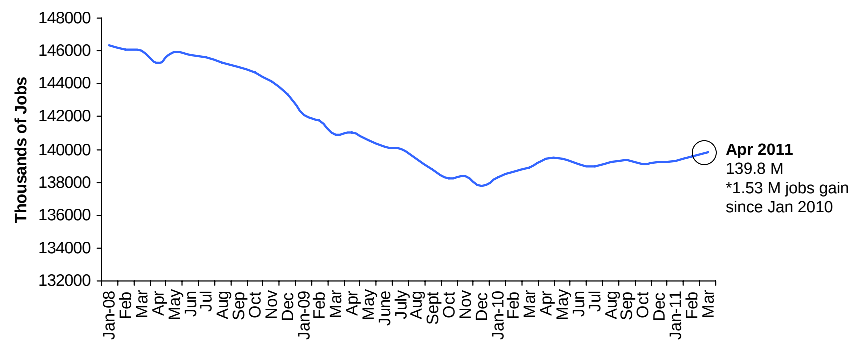
World Oil Prices



Source: Energy Administration Information

US Employment Trends

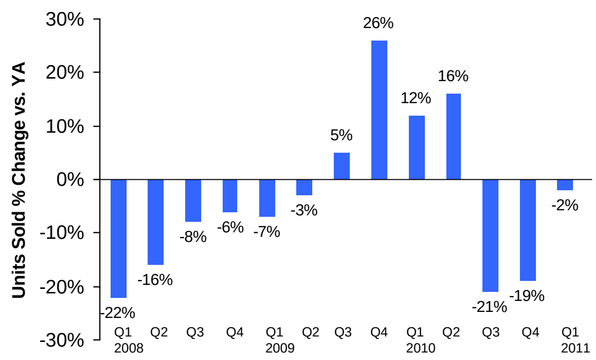
US Employment Trends (thousands of jobs)
2008 - 2011



Source: US Bureau of Economic Research

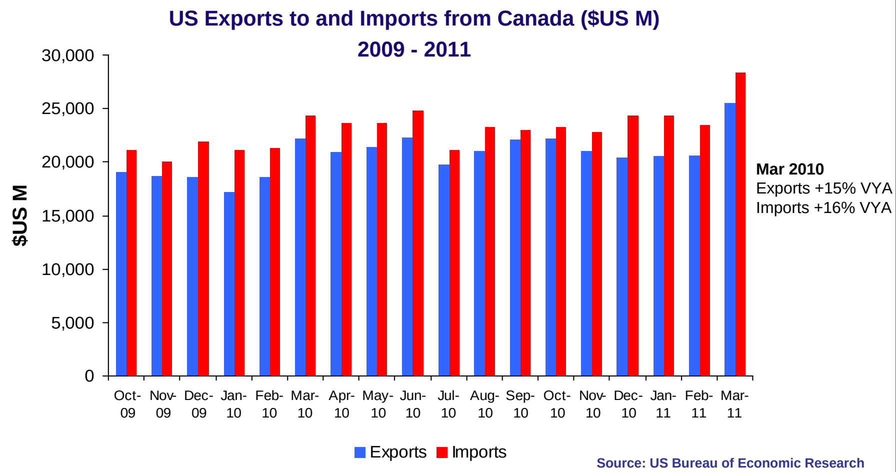
US Home Re-sales

US Quarterly Home Re-sales (quarterly % change vs. YA)
2008 - 2011



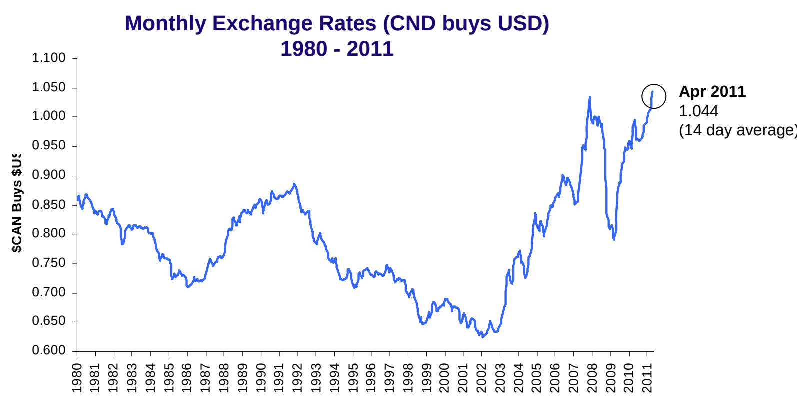
Source: US Real Estate Association

US / Canada Trade Indicators



Source: US Bureau of Economic Research

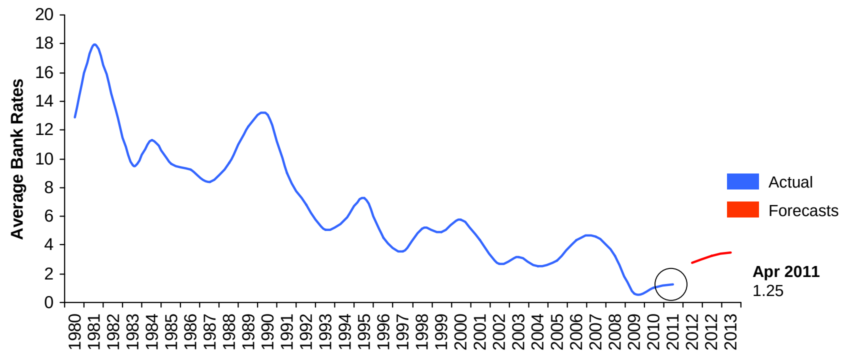
Canada / US Exchange Rates



Source: Statistics Canada

Canadian Interest Rates

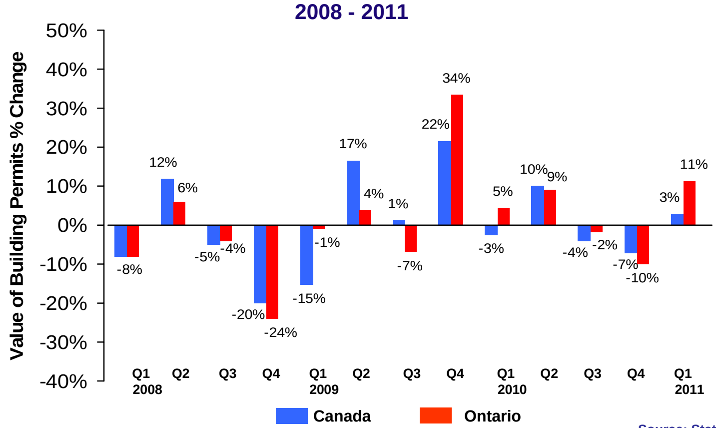
Average Canadian Interest Rates (Bank of Canada Short Term rates)
1980 - 2011



Source: Bank of Canada

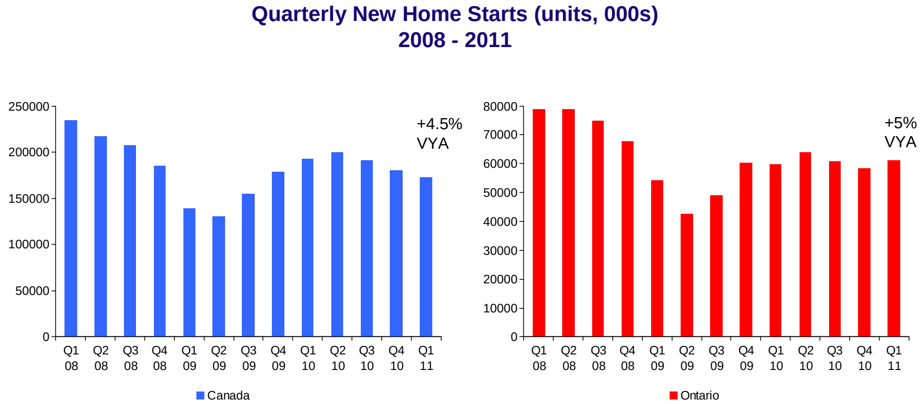
National & Ontario Building Permits

Value of Building Permits (seasonally adjusted % change vs. previous period)
2008 - 2011



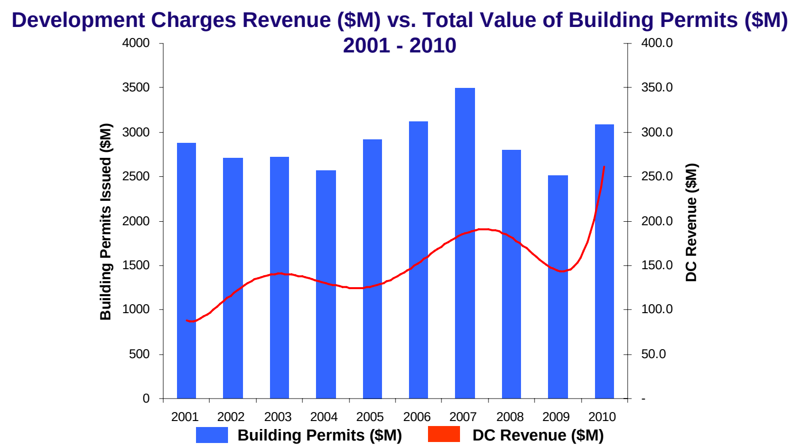
Source: Statistics Canada

National & Ontario New Home Starts



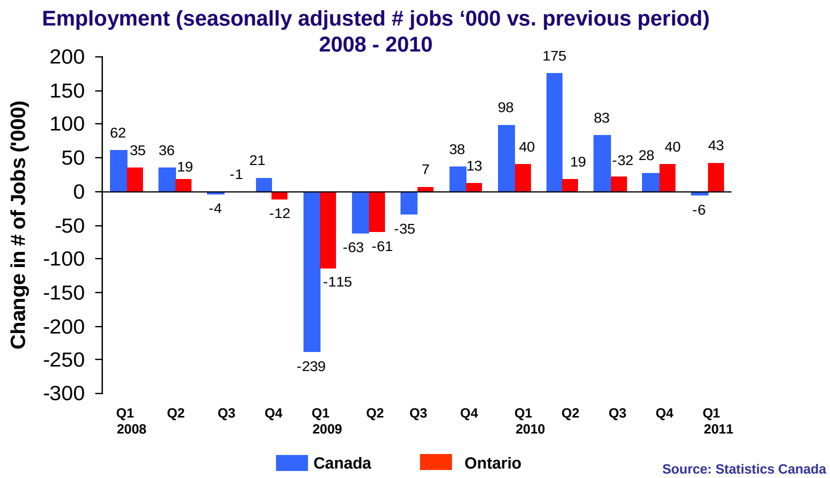
Source: CMHC
Note: Data is seasonally adjusted and annualized

York Region Building Permit Value and Development Charges



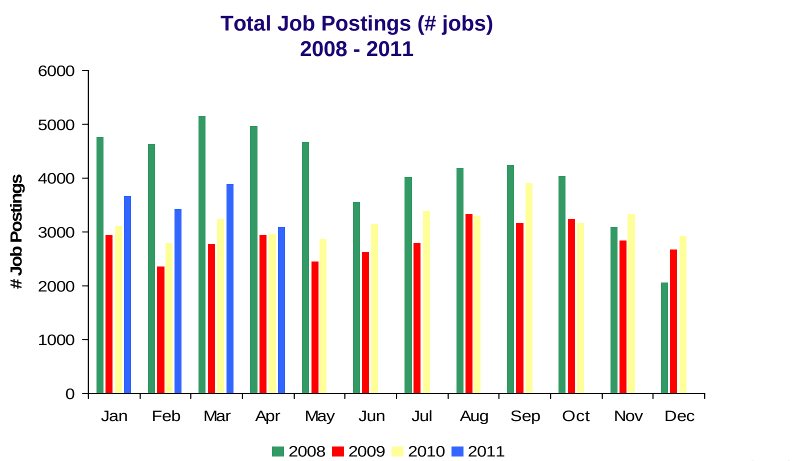
Source: York Region, Business Planning & Budgets, Long Range & Strategic Planning

National & Ontario Employment



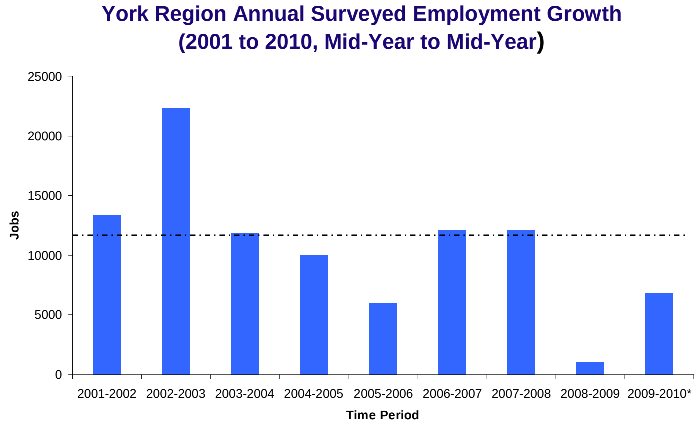
Source: Statistics Canada

York Region Advertised Job Postings



Source: York Region

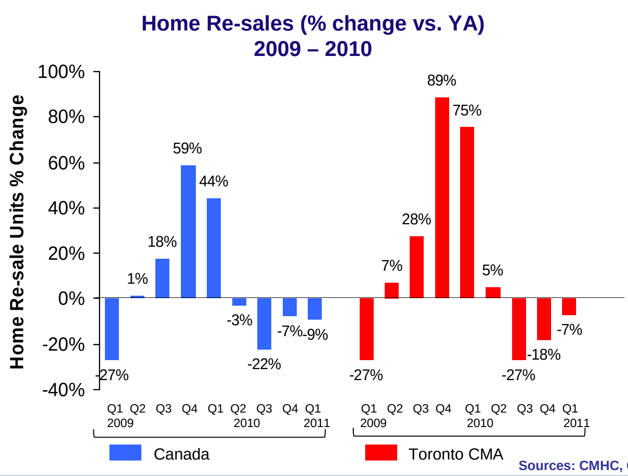
York Region Employment Growth



Source: York Region Planning & Development Services Department, Annual Employment Survey
Note: Total excludes home and farm-based employment. *Projection

Source: Statistics Canada

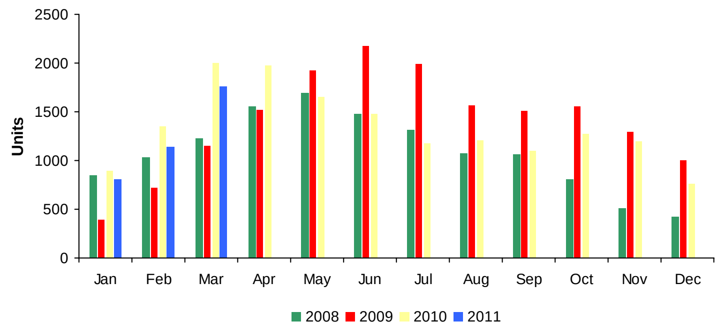
National & Toronto Home Re-sales



Sources: CMHC, CREA and TREB MLS

York Region Home Re-sales

Total Home Re-sales (units)
2008 – 2011



Source: TREB MLS

Conclusions

Taking into account the overall direction of economic indicators:

The overall economy is continuing on it's slow, steady recovery path

York Region's economy continues to perform well

The Economic Strategy & Tourism Branch will continue to monitor indicators, and evaluate/implement new indicators such as the York Region Stock Index.