



MEMORANDUM

TO: Members of Planning and Economic Development Committee

FROM: Bryan Tuckey, Commissioner, Planning and Development Services

DATE: September 8th, 2010

RE: **Economic Indicators Update**

I am pleased to present the September 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 June, the total value of building permits reached \$375.43 Million; this is a 121% increase from last month and a 14% increase from the same month last year
- In July, the total number of job postings was 3,390; this is an 8% increase from last month and a 22% increase from the same month last year
- In July, home re-sales reached 1,178 units; this is a 20% decrease from last month and a 41% decrease from the same month last year

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.

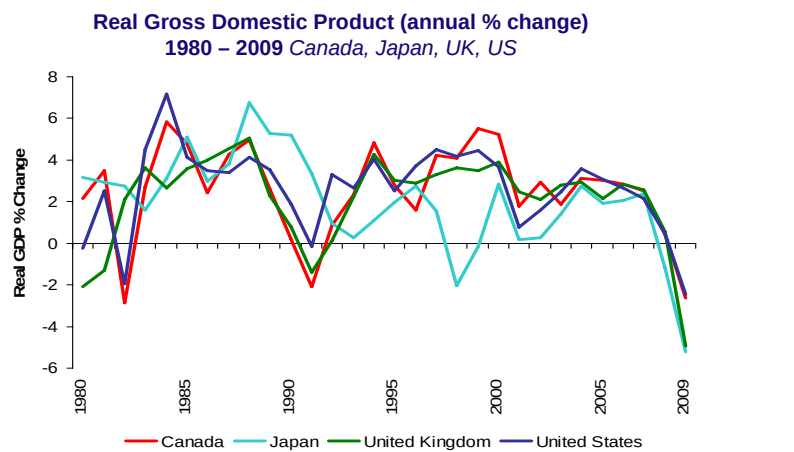
Bryan Tuckey

Attachment: Economic Indicators – September 8, 2010

Economic Indicators

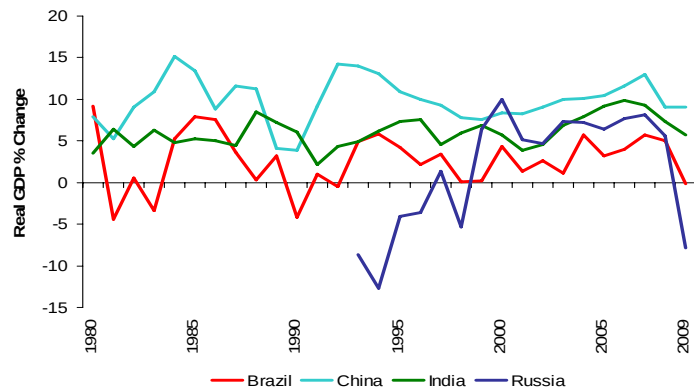
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Global GDP Economic Trends



Global GDP Economic Trends

Real Gross Domestic Product (annual % change)
1980 – 2009 Brazil, Russia, India, China



Source: International Monetary Fund, World Economic Outlook Database

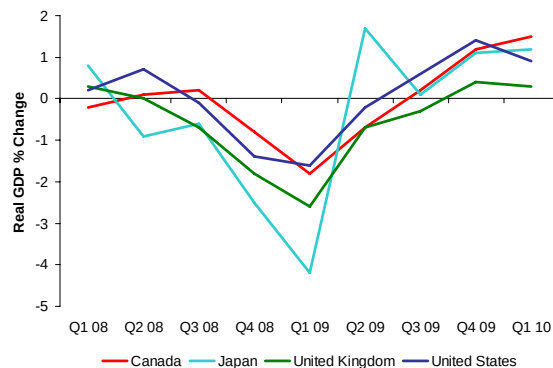


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Global GDP Economic Trends

Real Gross Domestic Product (quarterly)
2008-2010 Canada, Japan, UK, US



Source: Organisation for Economic Co-Operative Development



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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 2009
Change	Change in growth rate from one period to the next <i>Seasonally adjusted at annual rates, chained (2002) dollars</i>	This is what most news reports refer to. We use these values to look at Global GDP Economic Trends (Slides 2-4)	1.2
Annualized Change	Growth rate compounded annually <i>Annual rates, chained (2002) dollars</i>	This is how the Bank of Canada reports their projections. They give Q/Q and Y/Y at annualized rates	3.0
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	-1.2

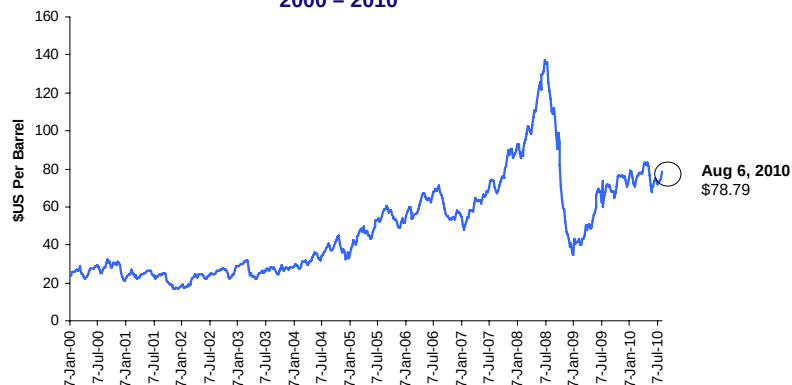


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Key Economic Indicators

**Weekly World Oil Prices (\$US per barrel)
2000 – 2010**



Source: Energy Administration Information

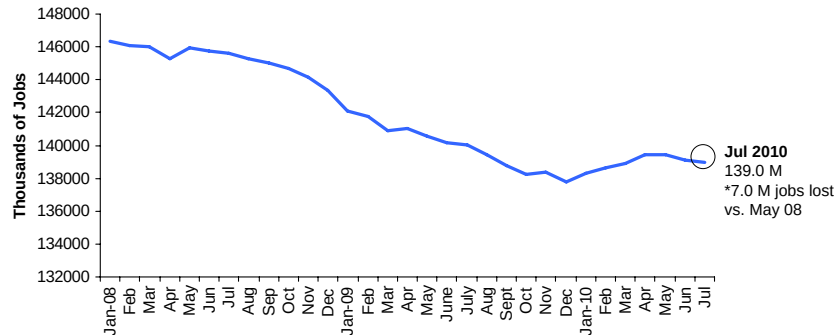


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Key Economic Indicators

**US Employment Trends (thousands of jobs)
2008 – 2010**



Source: US Bureau of Economic Research

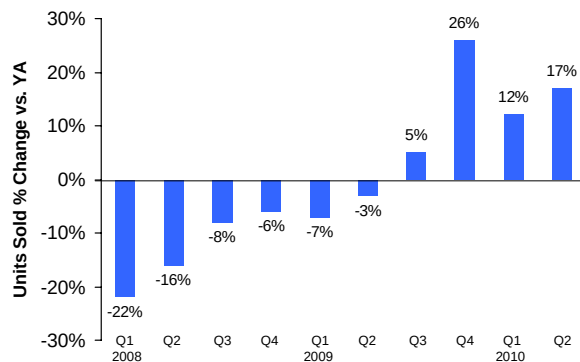


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Key Economic Indicators

**US Quarterly Home Re-sales (quarterly % change vs. YA)
2008 – 2010**



Source: US Real Estate Association

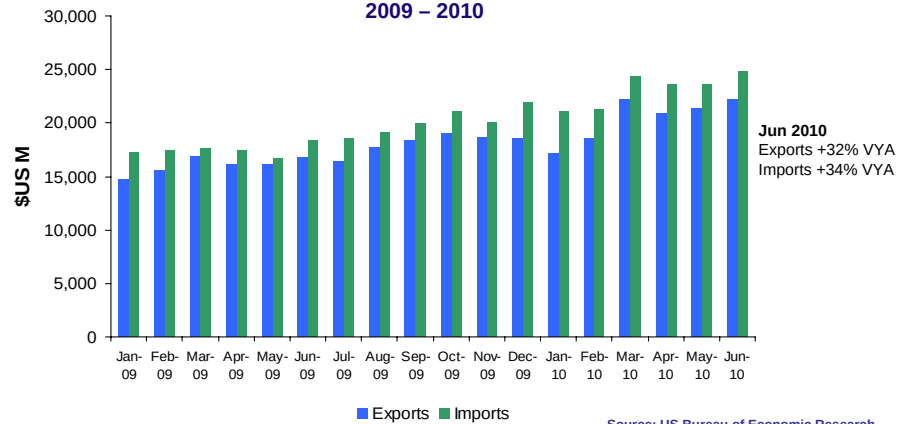


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US / Canada Trade Indicators

US Exports to and Imports from Canada (\$US M)
2009 – 2010

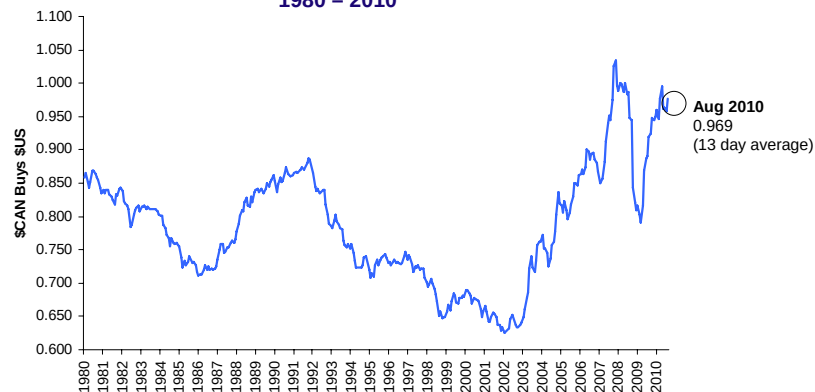


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Key Economic Indicators

Monthly Exchange Rates (\$CAN buys \$US)
1980 – 2010

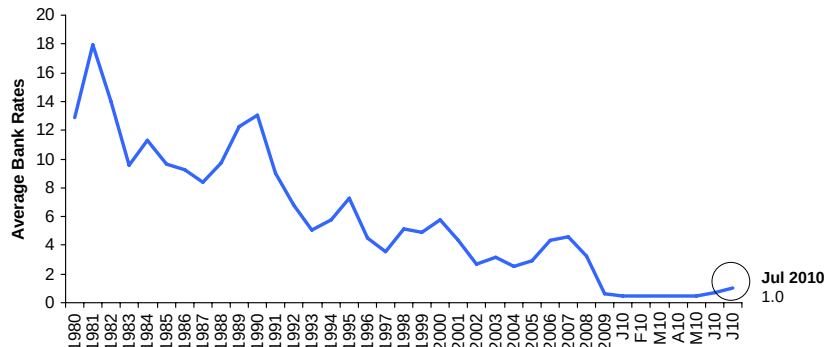


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Key Economic Indicators

**Average Canadian Interest Rates (bank rates)
1980 – 2010**



Source: Bank of Canada

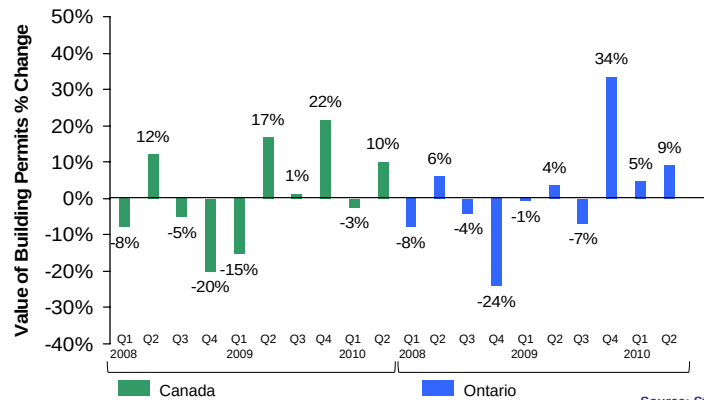


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National & Ontario Building Permits

**Value of Building Permits (seasonally adjusted % change vs. previous period)
2008 – 2010**



Source: Statistics Canada

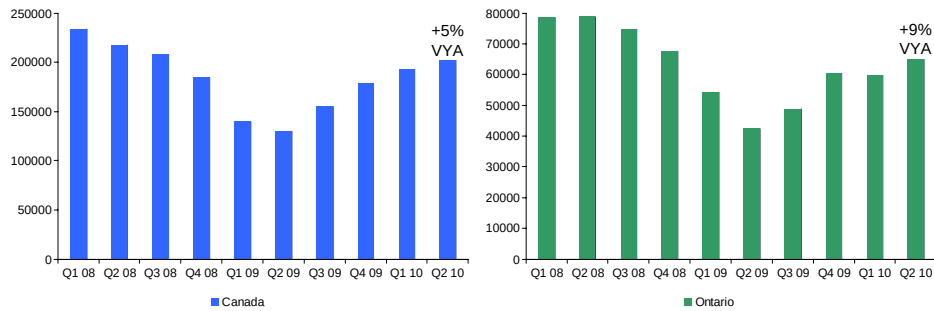


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National & Ontario New Housing

Quarterly New Home Starts (units, 000s)
2008 - 2010



Source: CMHC
Note: Data is seasonally adjusted and annualized

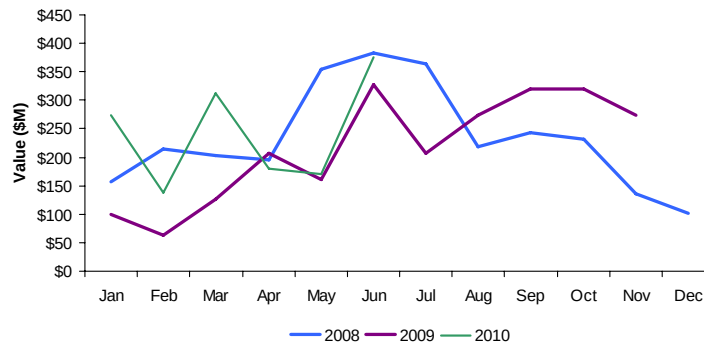


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York Region Building Permits

Total Value of Building Permits (\$M)
2008 - 2010



Source: York Region, Long Range & Strategic Planning



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Building Permits by Municipality

Q2 2010	Residential (\$M)	ICI (\$M)	Total (\$M)	%VYA
Aurora	\$23.5	\$4.4	\$27.9	-74%
East Gwillimbury	\$13.7	\$11.7	\$25.4	295%
Georgina	\$9.1	\$4.7	\$13.8	25%
King	\$32.0	\$0.3	\$32.3	247%
Markham	\$35.2	\$161.6	\$196.8	60%
Newmarket	\$14.6	\$8.5	\$23.1	-74%
Richmond Hill	\$58.0	\$29.4	\$87.4	62%
Vaughan	\$196.3	\$96.6	\$292.9	12%
Whitchurch Stouffville	\$22.4	\$4.7	\$27.1	-27%
Total York Region	\$404.8	\$321.9	\$726.7	4%

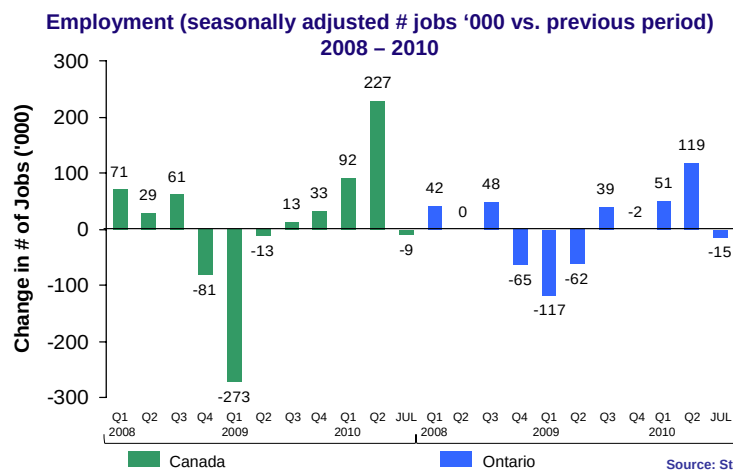
Source: York Region and Local Municipalities



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National & Ontario Employment



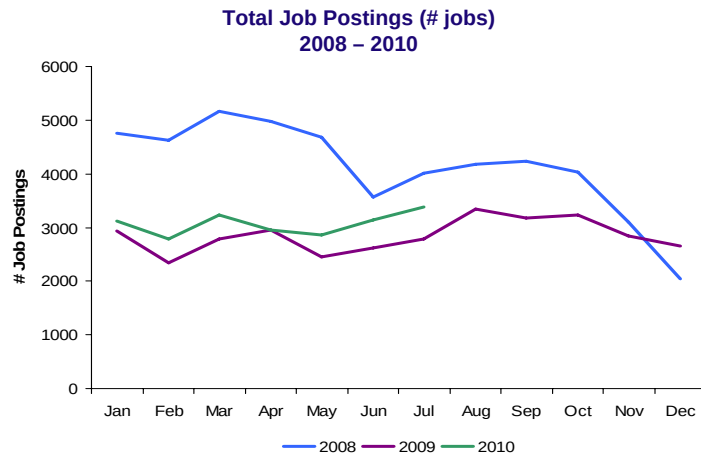
Source: Statistics Canada



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York Region Advertised Job Postings



Source: York Region



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Advertised Job Postings by Municipality

	Q2 2009	Q2 2010
Aurora	339	535
East Gwillimbury	10	10
Georgina	51	46
King	61	80
Markham	3,119	3,671
Newmarket	925	986
Richmond Hill	1,235	1,443
Vaughan	1,015	1,481
Whitchurch Stouffville	64	90
Total York Region	8,023	8,968

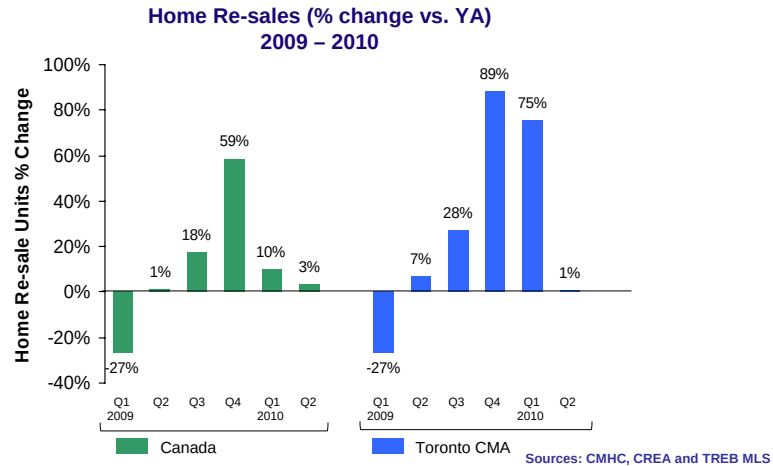
Source: York Region



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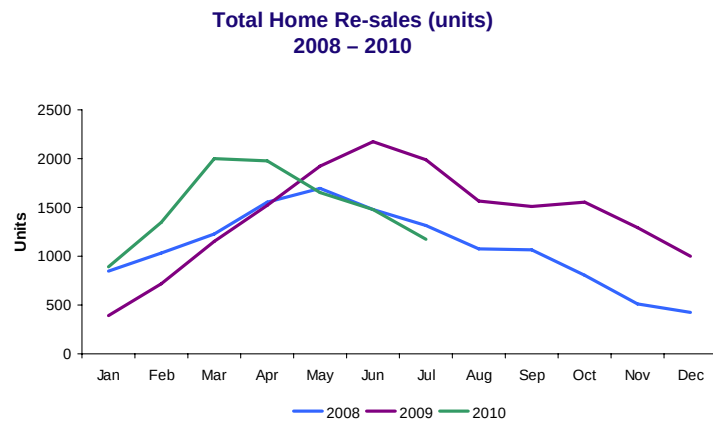
National & Toronto Home Re-sales



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York Region Home Re-sales



Source: TREB MLS



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Home Re-sales by Municipality

	Q2 2009	Q2 2010
Aurora	338	295
East Gwillimbury	72	86
Georgina	267	291
King	70	91
Markham	1,606	1,380
Newmarket	477	472
Richmond Hill	1,482	1,233
Vaughan	1,136	1,063
Whitchurch Stouffville	170	200
Total York Region	5,618	5,111

Source: TREB MLS

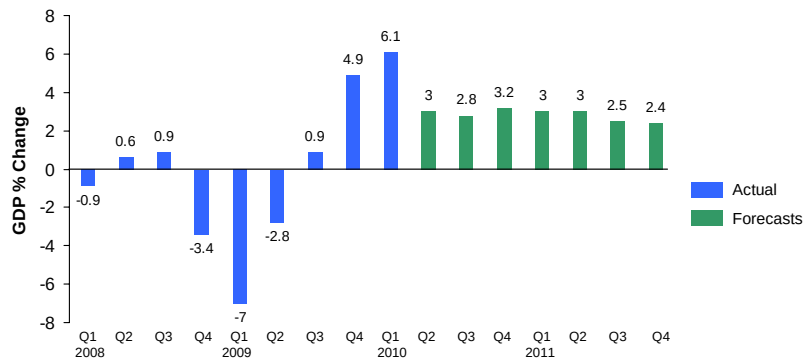


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Bank of Canada GDP Forecasts

Canadian GDP Growth (quarterly % change vs. previous quarter)
2008 – 2011



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



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