

November 2003

**Ontario
Ministry
of Finance**

**Second
Quarter
of 2003**
(April, May, June)

Ontario Economic Accounts



November 2003
Second Quarter of 2003
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Ontario Ministry of Finance

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Table of Contents

Highlights	1
Demand and Incomes	3
Ontario Production By Industry	6
Ontario Economic Accounts: Summary 1999:1-2003:2	12
List of Tables	15



HIGHLIGHTS

Ontario's **real Gross Domestic Product (GDP)** fell 0.3% (-1.1% annualized) in the second quarter of 2003, following a 0.7% gain in the previous quarter. This was the first decline in real growth since the third quarter of 2001. The weaker second quarter Ontario economy was partly a reflection of the combined impacts of severe acute respiratory syndrome (SARS), mad cow disease, and a stronger Canadian dollar.

A slowdown in inventory investment and a decline in the net trade balance accounted for the decline in the second quarter. Modest gains in household and business spending including a solid rebound in housing investment were the primary areas of growth. Spending in these areas pushed **final domestic demand** up 0.7% (+2.8% annualized).

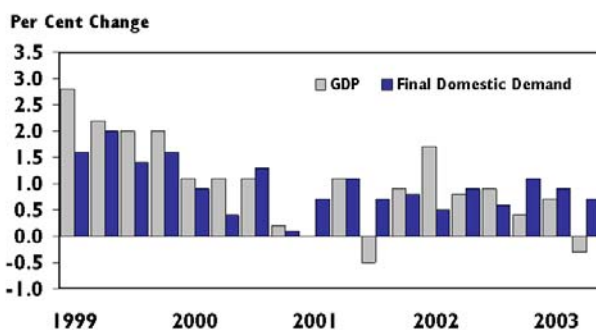
Real consumer spending grew by 0.5% in the second quarter, decelerating from the stronger 1.0% first quarter pace. The weaker growth in personal expenditures was attributable in part, to the impact of SARS and the war in Iraq which severely reduced demand for transportation and restaurant and accommodation services. Reduced new motor vehicle sales and a drop in energy consumption also dampened overall consumer spending in the second quarter.

Businesses accumulated **inventories** at a significantly slower pace in the second quarter, acquiring \$4.4 billion in new stocks compared to \$8.6 billion in the first quarter of 2003. The \$4.2 billion drop in the pace of inventory build-up was largely concentrated in wholesale and retail stocks. In particular, motor vehicle inventory accumulation slowed significantly from the first quarter.

Residential construction rebounded by a strong 2.3% in the second quarter, after declining 0.7% in the first quarter of the year. Higher spending on renovations and transaction costs, including real estate commissions, along with a more modest increase in new construction propelled the increase.

Business **plant and equipment investment** rose 0.5% in the second quarter, following a stronger 1.8% first quarter gain. Both machinery and equipment investment (+0.6%) and non-residential construction (+0.1%) advanced.

Ontario Real GDP Growth Slips in Second Quarter



- Ontario's **real exports** rebounded 0.9% in the second quarter, after declining in the previous two quarters. Stronger auto exports led the way as second quarter U.S. car sales jumped 2.4%. Partially offsetting this gain was a drop in service exports, as travel services were hard hit by the SARS outbreak. With **real imports** advancing by a more robust 1.3%, net exports continued to be a drag on economic growth in the second quarter.
- In current dollars, **nominal GDP** was unchanged in the second quarter of 2003, following the 1.7% (6.8% annualized) advance in the first quarter. Prices as measured by the GDP implicit price index rose by a modest 0.2%, down from a 0.9% increase in the first quarter.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

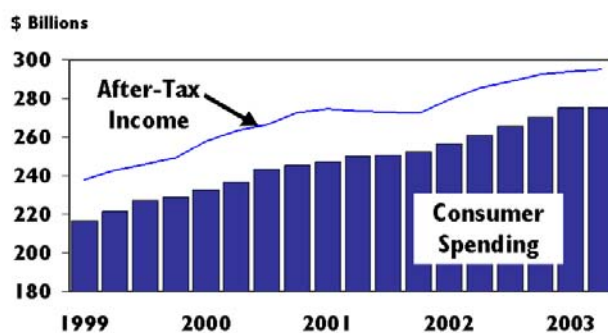
	2001	2002	2002:3	2002:4	2003:1	2003:2
Real GDP (Chained \$ 1997)	1.8	3.6	0.9	0.4	0.7	-0.3
<i>(annualized rate on second line)</i>			3.8	1.5	3.0	-1.1
Personal spending	2.4	3.6	0.7	1.5	1.0	0.5
Government spending	4.9	4.2	0.9	0.9	0.7	0.9
Residential construction	9.2	9.6	1.9	0.6	-0.7	2.3
Non-residential construction	-6.4	-4.2	0.1	0.5	1.8	0.1
Machinery & equipment	-0.1	-6.1	-1.7	-1.2	1.8	0.6
Exports	-3.2	2.2	2.5	-1.4	-1.1	0.9
Imports	-5.5	2.9	2.1	1.2	-0.7	1.3
Business inventories (Chained \$1997 billions)	-1.5	2.4	3.2	5.8	8.6	4.4
Nominal GDP (\$ Current)	2.8	5.6	1.8	1.5	1.7	0.0
Corporation profits	-11.5	16.7	11.5	5.4	3.5	-4.0
Personal income	3.6	3.5	1.2	1.2	0.6	0.3
Disposable income	3.1	4.8	1.2	1.3	0.5	0.4
Implicit price index, GDP	1.0	1.9	0.8	1.1	0.9	0.2

DEMAND AND INCOMES

CONSUMER SPENDING GROWTH CONTINUES

Real consumer spending rose 0.5% in the second quarter of 2003, the slowest rate of growth in almost two years. Consumer spending on services accounted for most of the increase, growing by 0.9%, bolstered by increased purchases of recreational services, communication spending and financial and legal services. These were partially offset by declines in spending on purchased transportation and restaurant and accommodation services which were severely affected by the SARS outbreak and the war in Iraq. There was a marked slowdown in spending on goods which increased only 0.1% in the second quarter. Slower motor vehicle sales and a drop in energy consumption were the main areas of weakness. This was offset by increased purchases of food and non-alcoholic beverages from stores as Ontarians ate out less, and by increased spending on furniture and appliances as the demand for housing remained strong.

Spending Rises as Incomes Grow

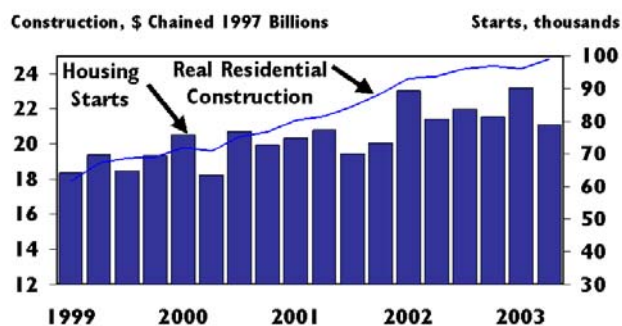


Personal disposable income rose 0.4%, the slowest increase in a year and a half. Labour income, the largest component of household income, slowed to a modest 0.2% gain in the second quarter as employment growth came to an abrupt halt. The Ontario economy lost 1,000 jobs, following a gain of 61,000 jobs in the first quarter. Ontario's **savings rate** edged up to 4.7% in the second quarter, from 4.4% in the first quarter, as disposable income growth outpaced the growth of consumer spending.

HOUSING MARKET REBOUNDS

Residential construction rebounded by a strong 2.3% in the second quarter, after declining 0.7% in the first quarter of 2003. Healthy gains occurred in renovations and transaction costs, including real estate commissions, while spending on new construction also improved, but at a more modest rate. Second quarter new construction activity reflected the strong first quarter performance of housing starts (+10.9%).

Housing Investment



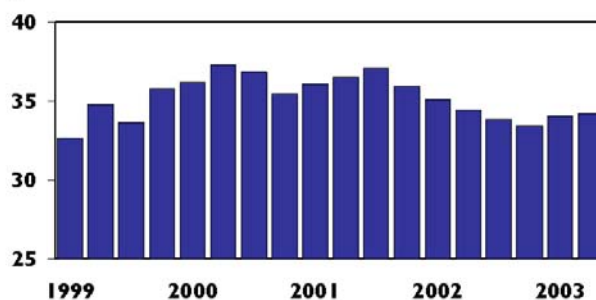
BUSINESS INVESTMENT GROWTH SLOWS WHILE PROFITS DECLINE

Business investment growth slowed to 0.5% in the second quarter, from 1.8% in the first quarter of 2003. Machinery and equipment investment was up 0.6%, after posting a 1.8% gain in the first quarter while non-residential construction activity was virtually flat with spending up 0.1% following a robust 1.8% first quarter advance.

Ontario **pre-tax corporate profits** fell by 4.0% in the second quarter, the first decline since the last quarter of 2001. The decline was driven by weakness in the manufacturing, retail trade, and transportation and warehousing industries. Partially offsetting these declines were stronger profits in the financial sector.

Machinery and Equipment Investment Up in Second Quarter

\$ Chained 1997 Billions

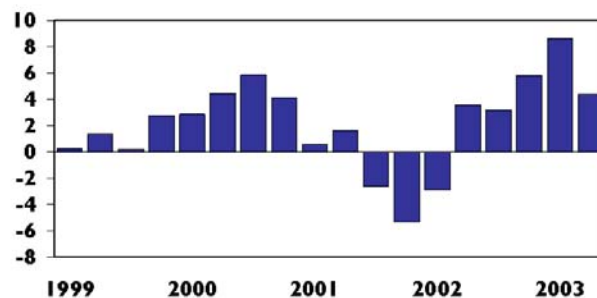


INVENTORY LEVELS RISE AT SLOWER PACE

Ontario businesses built up inventories at a slower pace in the second quarter, adding \$4.4 billion to real total business stocks, about half the level accumulated in the first quarter when inventories increased by \$8.6 billion. The \$4.2 billion drop in the pace of inventory build-up was largely concentrated in wholesale and retail stocks. In particular, motor vehicle inventory accumulation slowed significantly from the first quarter.

Inventory Accumulation Slows in Second Quarter

\$ Chained 1997 Billions

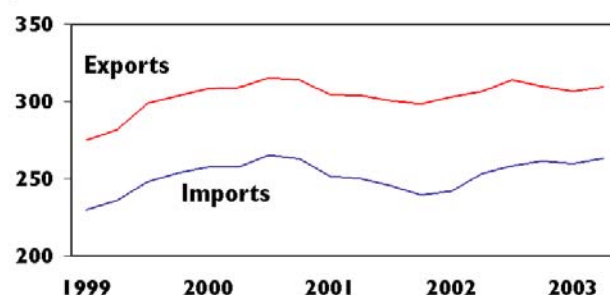


EXPORTS AND IMPORTS REBOUND IN SECOND QUARTER

Ontario **real exports**, (which include both international and interprovincial exports) rebounded 0.9% in the second quarter, after declining in the previous two quarters. Stronger U.S. growth in the second quarter of 3.3% which was more than double the first quarter's 1.4% rate, helped boost Ontario exports. In particular, exports of automotive goods grew by 1.0% as second quarter U.S. car sales jumped 2.4%. Partially offsetting the gain in goods exports was a drop in service exports, especially travel services which were hard hit by the SARS outbreak.

Exports and Imports Rebound in Second Quarter

\$ Chained 1997 Billions



Ontario **real imports** increased 1.3% in the second quarter, after falling 0.7% in the first quarter.

With imports advancing faster than exports, net trade was a drag on economic growth in the second quarter, reducing real GDP by almost \$680 million.

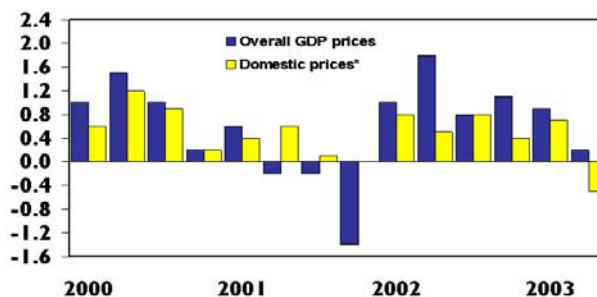
GDP INFLATION EASES IN SECOND QUARTER

Average prices, as measured by the GDP implicit price index, rose by a modest 0.2% in the second quarter of 2003 following a 0.9% increase in the first quarter of 2003.

Contributing to the modest rate of inflation, were declines in the price deflators for consumption (-0.5%) and machinery and equipment investment (-3.5%). Price declines in both these categories reflected the strong 8.0% appreciation of the Canadian dollar against the U.S. dollar in the second quarter. Higher prices were recorded for residential construction (+0.8%) which reflected, the strong demand for new homes. Export (-3.5%) and import (-5.2%) prices both fell in the second quarter, the result of weaker prices for manufactured and semi-manufactured goods and the impact of the appreciation in the Canadian dollar.

GDP Price Rises Modestly

Per Cent Change



*Final domestic demand deflator.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE SECOND QUARTER OF 2003

Industrial output fell 0.2% in the second quarter (-0.9% annualized), following a 0.6% gain in the first quarter. The second quarter's decline is the first negative quarter for Ontario industrial output since the third quarter of 2001.

Despite the noticeable effects of the SARS crisis on several industries, the service sector still managed to grow 0.3% in the second quarter. However, this was the weakest performance since the third quarter of 2001 for services. The most significant losses took place in the accommodation and food (-5.9%) and retail (-0.5%) sectors, while there were offsetting gains in the financial (+1.3%) and information (+1.4%) industries.

The modest gain in services was not enough to offset a 1.4% drop in goods-producing industries, as manufacturing output fell 1.9% while the utilities industry declined 5.2%.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, \$ 1997)

	2001	2002	2002:3	2002:4	2003:1	2003:2
Goods Sector	-3.1	3.5	1.2	0.4	0.9	-1.4
Primary Industries	-3.8	1.3	2.2	3.1	2.6	1.9
Manufacturing	-5.6	3.8	2.0	0.3	0.6	-1.9
Of which: Auto Industry	-9.3	7.9	5.4	-2.7	1.0	-2.1
Construction	8.7	2.9	-1.0	-1.1	0.8	1.2
Utilities	-0.8	3.3	-2.2	1.3	1.6	-5.2
Service Sector	3.3	3.8	1.0	0.7	0.5	0.3
Transportation and Warehousing	-1.7	1.6	0.1	-0.5	0.3	-2.2
Wholesale and Retail Trade	1.7	6.2	1.0	3.0	1.5	0.0
Finance, Insurance and Real Estate	4.3	4.1	0.3	0.1	-0.1	1.3
Information and Cultural Industries	7.1	5.6	0.7	0.3	0.9	1.4
Public Administration	3.9	1.9	6.4	0.7	1.5	-0.2
Ontario Output at Basic Prices (\$1997)	1.2	3.7	1.1	0.6	0.6	-0.2
(annualized rate on second line)			4.4	2.3	2.5	-0.9

Notes:

- Real output by sector is measured as gross domestic product at basic prices using Laspeyres' price indices. A switch to the chain Fisher method of price deflation will be implemented with the release of the Third Quarter, 2003 Ontario Economic Accounts.

MANUFACTURING DECLINES

Manufacturing activity fell 1.9% in the second quarter, after advancing 0.6% in the first quarter. The drop was the most pronounced decline since the fourth quarter of 2001.

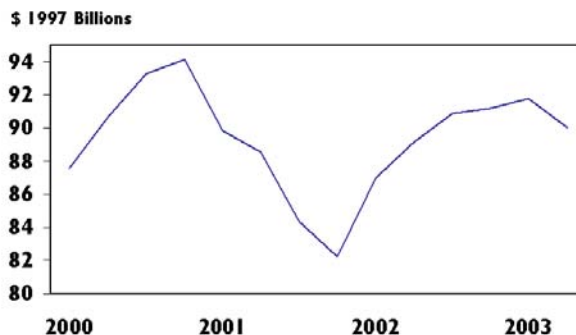
The auto industry faced declining sales in the second quarter and as a result reduced production by 2.1%. Although auto assembly rose by more than 2%, growth showed signs of slowing down towards the end of the quarter as manufacturers still held large stocks of unsold 2003-model vehicles. Auto parts manufacturing fell 4.4% in the second quarter due to a drop in U.S.-based auto assembly.

Lower auto sector activity contributed to reduced demand for primary and fabricated metal output (-2.8%), as well as for plastic and rubber products (-5.2%).

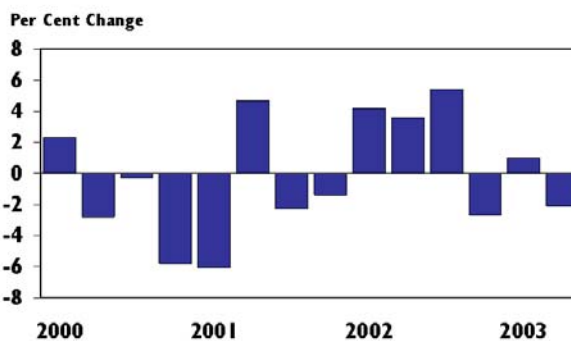
The machinery industry was another area of manufacturing weakness in the second quarter, as lower exports resulted in a 4.0% decline in output following the 6.4% decrease in the first quarter.

One of the few areas of strength was the non-metallic mineral products industry, which grew by 2.1% as a result of strong construction activity.

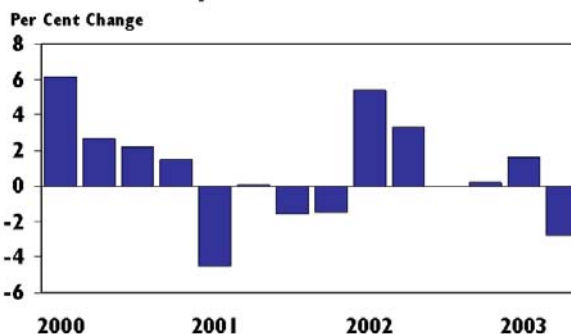
Total Manufacturing Output



Auto Industry Output



Primary Metal & Fabricated Metal Products Output



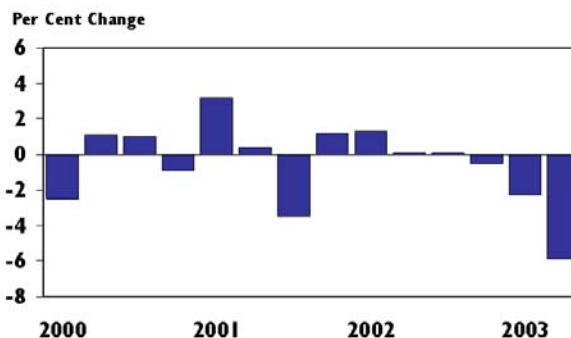
SARS OUTBREAK CURBS ONTARIO ECONOMY IN THE SECOND QUARTER

The SARS outbreak, which lasted from the end of March to mid-June, had a widespread impact on Ontario's economy. Activity in the accommodation and restaurant sector fell 5.9% as travel to Toronto was curtailed. Hotel occupancy rates in downtown Toronto fell 25 percentage points below normal levels for the season.

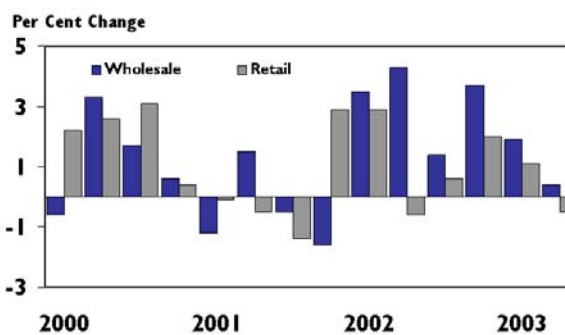
In addition to the decline in visitors, local residents curtailed their shopping and entertainment activities. The arts and entertainment sector in Ontario recorded growth of 1.6% compared with 4.2% in the rest of Canada. Retail activity fell 0.5% even though grocery store sales rose as many people chose to substitute meals at home for restaurant outings.

Production in the health and social services sector slipped 0.2% in the second quarter. While the fight against SARS mobilized additional resources, this was more than offset by a drop in activity as many health care workers were placed on quarantine, and most non-emergency procedures were postponed.

Accommodation and Food Services



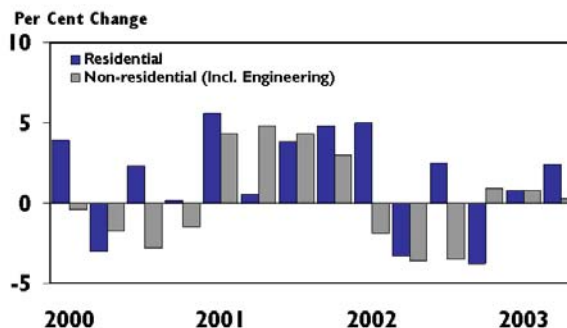
Wholesale and Retail Trade Output



CONSTRUCTION GAINS CONTINUE

Construction output grew 1.2% in the second quarter after advancing 0.8% in the first quarter. With mortgage rates still at historic low levels, residential construction rose 2.4% in the second quarter on the momentum of a 10.9% jump in housing starts in the previous quarter. Non-residential and engineering construction rose 0.3% following a 0.8% gain in the first quarter.

Construction Output

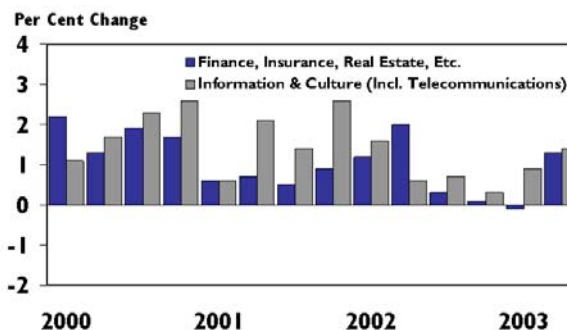


FINANCE AND COMMUNICATIONS

Activity in the finance, insurance and real estate sector advanced 1.3% in the second quarter, reflecting the recovery of the stock markets and a 4.9% jump in housing resales. Output of the information and cultural sector (which includes telecommunications) advanced 1.4% in the second quarter, the best performance in this sector in over a year.

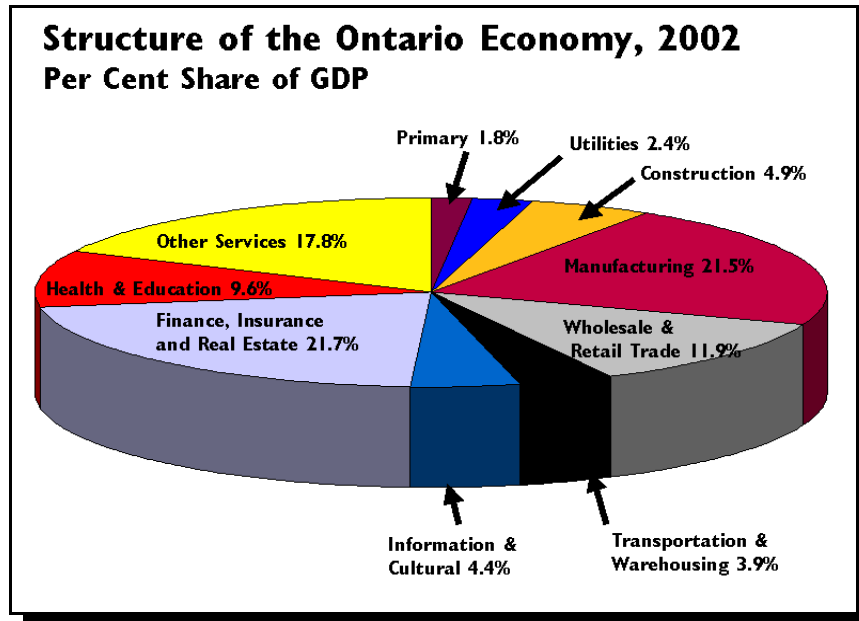
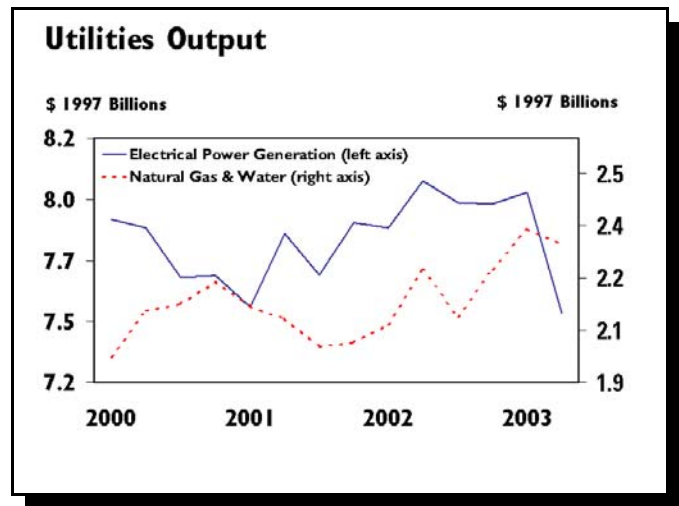
Output of the information and cultural sector (which includes telecommunications) advanced 1.4% in the second quarter, the best performance in this sector in over a year.

Finance and Communications Output



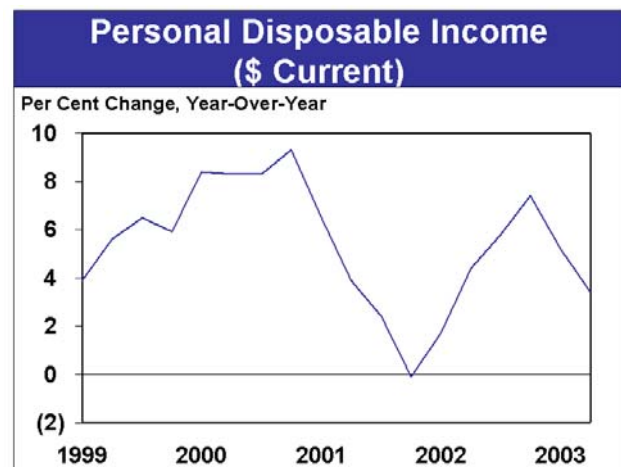
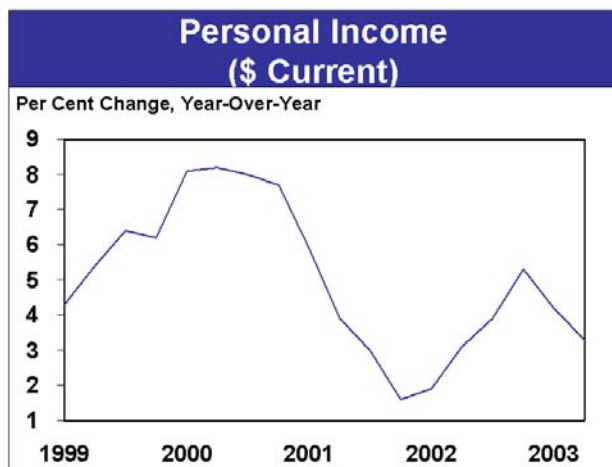
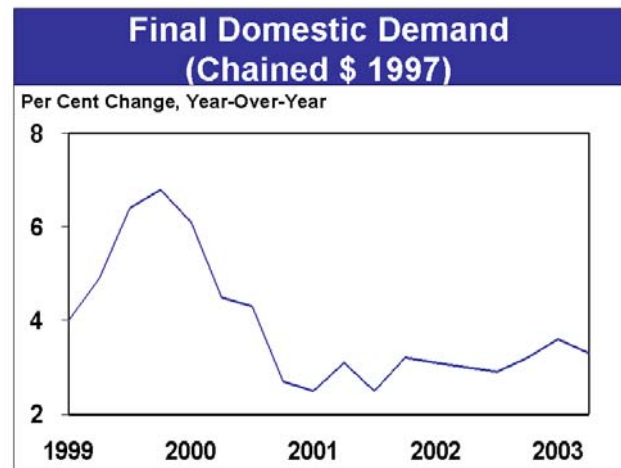
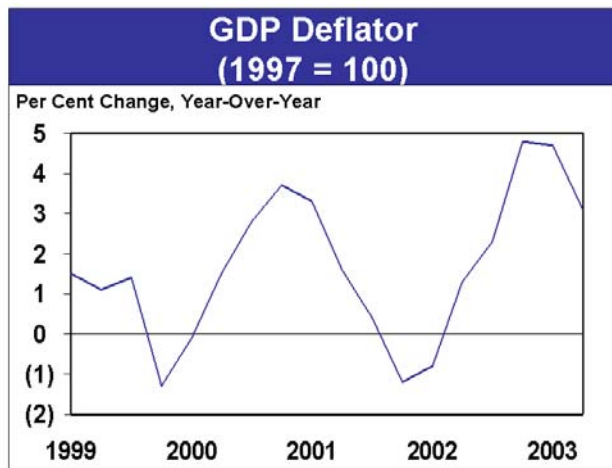
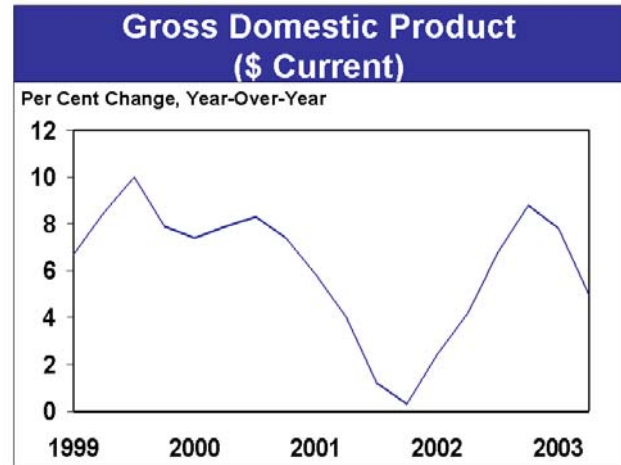
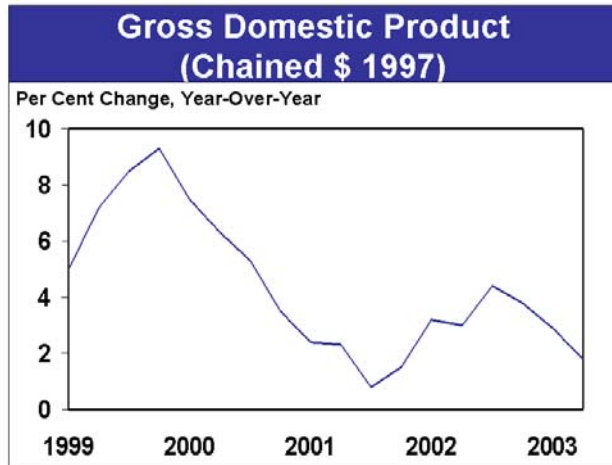
UTILITIES OUTPUT DECLINES

Production constraints at Ontario generating facilities combined with lower demand due to reduced manufacturing activity and a return to more seasonable weather in the spring quarter resulted in a 5.2% drop in utilities output. This was concentrated in the electric power generation and distribution industry (-6.2%).



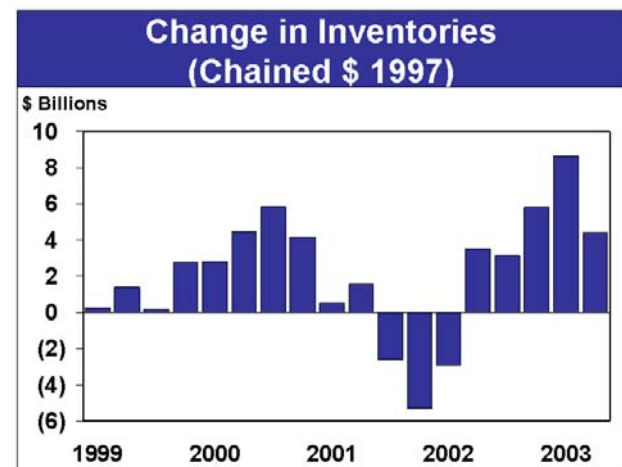
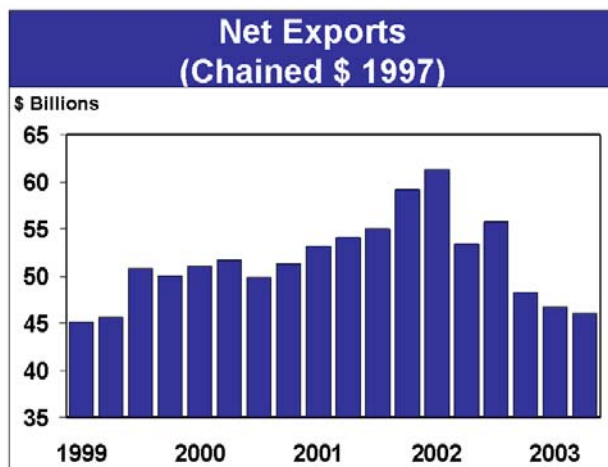
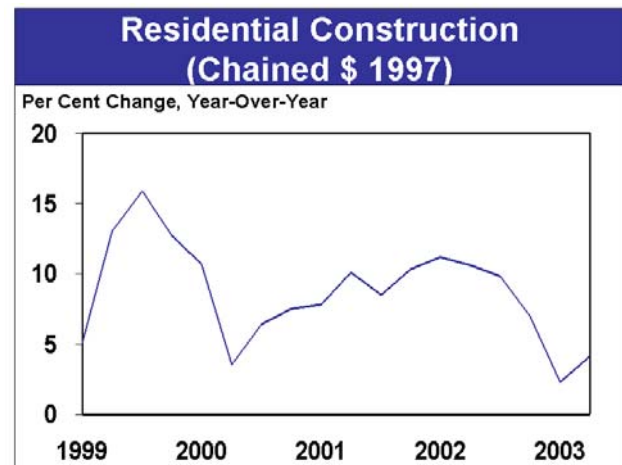
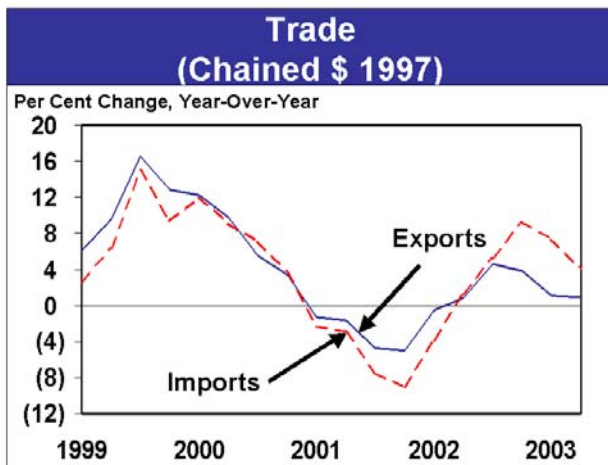
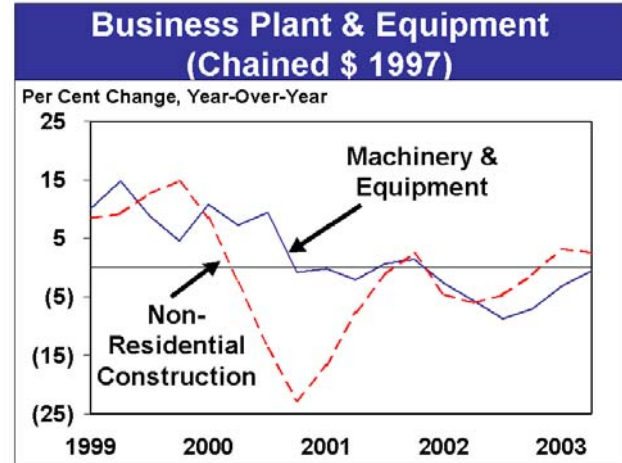
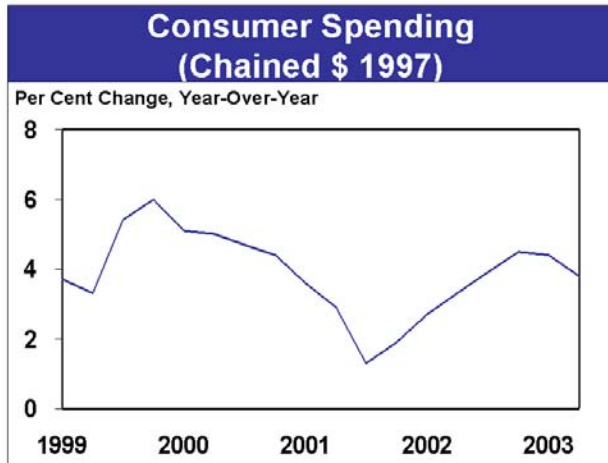
ONTARIO ECONOMIC ACCOUNTS: SUMMARY

(1999:1 - 2003:2)



ONTARIO ECONOMIC ACCOUNTS: SUMMARY

(1999:1 - 2003:2)



LIST OF TABLES

INCOME AND EXPENDITURE DATA

Quarterly Data, 2000:1–2003:2

Table 1: Ontario Gross Domestic Product (Income-Based)	16
Table 2: Ontario Gross Domestic Product (Expenditure-Based)	18
Table 3: Ontario Gross Domestic Product at Chained 1997 Prices	20
Table 4: Sources and Disposition of Ontario Personal Income	22
Table 5: Ontario Trade	24
Table 6: Ontario Deflators	26

Annual Data, 1999–2002

Table 7: Ontario Gross Domestic Product (Income-Based)	28
Table 8: Ontario Gross Domestic Product (Expenditure-Based)	29
Table 9: Ontario Gross Domestic Product at Chained 1997 Prices	30
Table 10: Sources and Disposition of Ontario Personal Income	31
Table 11: Ontario Trade	32
Table 12: Ontario Deflators	33

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

Table 13: Quarterly Data, 2000:1-2003:2	34
Table 14: Annual Data, 1999-2002	38

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED**TABLE 1***Seasonally adjusted data at annual rates, millions of dollars*

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Wages, salaries and supplementary labour income (domestic basis)	226,862 2.6	233,269 2.8	236,562 1.4	238,811 1.0	241,107 1.0	242,377 0.5	243,431 0.4	244,838 0.6
2. Corporation profits before taxes	51,707 -0.1	53,365 3.2	55,544 4.1	58,669 5.6	54,634 -6.9	53,713 -1.7	45,711 -14.9	40,007 -12.5
3. Interest and miscellaneous investment income	17,798 9.1	18,302 2.8	18,540 1.3	16,972 -8.5	17,772 4.7	17,269 -2.8	16,579 -4.0	16,428 -0.9
4. Accrued net income of farm operators from farm production	330 4.8	250 -24.2	145 -42.0	156 7.6	355 127.6	420 18.3	580 38.1	529 -8.8
5. Net income of non-farm unincorporated business, including rent	26,637 1.3	27,232 2.2	27,686 1.7	28,593 3.3	27,932 -2.3	28,611 2.4	28,927 1.1	29,710 2.7
6. Inventory valuation adjustment	-1,210	-701	945	-2,370	-501	130	387	240
7. Indirect taxes less subsidies	56,245 -1.1	56,481 0.4	57,310 1.5	57,664 0.6	56,318 -2.3	58,669 4.2	60,675 3.4	61,498 1.4
8. Capital consumption allowances	49,265 4.4	51,494 4.5	52,650 2.2	53,111 0.9	55,640 4.8	54,483 -2.1	54,425 -0.1	54,341 -0.2
9. Statistical discrepancy	-340	-1,193	-1,822	-2,125	-1,317	156	2,244	3,377
10. Gross Domestic Product at market prices	427,295 2.1	438,498 2.6	447,559 2.1	449,480 0.4	451,940 0.5	455,827 0.9	452,958 -0.6	450,968 -0.4
*	8.6	10.9	8.5	1.7	2.2	3.5	-2.5	-1.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED**TABLE 1***Seasonally adjusted data at annual rates, millions of dollars*

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (domestic basis)	249,156 1.8	252,165 1.2	255,764 1.4	259,174 1.3	260,965 0.7	261,427 0.2	- -	- -
2. Corporation profits before taxes	48,159 20.4	54,167 12.5	60,415 11.5	63,666 5.4	65,896 3.5	63,231 -4.0	- -	- -
3. Interest and miscellaneous investment income	16,730 1.8	17,068 2.0	17,106 0.2	17,244 0.8	17,354 0.6	16,295 -6.1	- -	- -
4. Accrued net income of farm operators from farm production	547 3.4	466 -14.8	547 17.4	532 -2.7	404 -24.1	389 -3.7	- -	- -
5. Net income of non-farm unincorporated business, including rent	30,372 2.2	31,397 3.4	31,579 0.6	31,916 1.1	32,350 1.4	32,599 0.8	- -	- -
6. Inventory valuation adjustment	-1,987	-1,265	-1,952	-1,376	1,020	4,614	-	-
7. Indirect taxes less subsidies	62,317 1.3	62,316 -0.0	61,983 -0.5	61,395 -0.9	61,386 -0.0	60,751 -1.0	- -	- -
8. Capital consumption allowances	55,345 1.8	58,133 5.0	57,872 -0.4	59,670 3.1	60,246 1.0	61,221 1.6	- -	- -
9. Statistical discrepancy	2,332	720	268	-1,496	-735	-1,746	-	-
10. Gross Domestic Product at market prices	462,972 2.7	475,168 2.6	483,583 1.8	490,725 1.5	498,885 1.7	498,781 -0.0	- -	- -
*	11.1	11.0	7.3	6.0	6.8	-0.1	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 2***Seasonally adjusted data at annual rates, millions of dollars*

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	233,015 1.8	236,519 1.5	243,313 2.9	245,453 0.9	247,053 0.7	250,279 1.3	250,698 0.2	252,647 0.8
2. Goods	104,870 2.0	106,183 1.3	109,451 3.1	109,884 0.4	110,365 0.4	112,457 1.9	111,511 -0.8	113,359 1.7
3. Services	128,145 1.6	130,336 1.7	133,863 2.7	135,569 1.3	136,688 0.8	137,821 0.8	139,187 1.0	139,288 0.1
4. Government expenditure on goods and services:	79,202 0.8	81,583 3.0	83,287 2.1	83,180 -0.1	83,952 0.9	85,707 2.1	87,625 2.2	89,520 2.2
5. Current expenditure	69,716 0.6	72,299 3.7	73,682 1.9	73,427 -0.3	73,742 0.4	75,241 2.0	76,927 2.2	78,203 1.7
6. Capital expenditure	9,487 2.1	9,284 -2.1	9,605 3.5	9,752 1.5	10,210 4.7	10,466 2.5	10,699 2.2	11,317 5.8
7. Business gross fixed capital formation:	68,821 1.8	69,044 0.3	68,896 -0.2	68,079 -1.2	69,911 2.7	71,568 2.4	72,362 1.1	71,751 -0.8
8. Residential structures	21,272 4.3	20,877 -1.9	22,086 5.8	22,680 2.7	23,427 3.3	23,981 2.4	24,771 3.3	25,933 4.7
9. Non-residential structures	12,452 -1.0	11,768 -5.5	10,931 -7.1	10,497 -4.0	10,924 4.1	11,227 2.8	11,128 -0.9	10,821 -2.8
10. Machinery and equipment	35,097 1.3	36,399 3.7	35,879 -1.4	34,902 -2.7	35,560 1.9	36,360 2.2	36,463 0.3	34,997 -4.0
11. Exports of goods and services	313,868 2.0	316,216 0.7	324,227 2.5	328,437 1.3	320,881 -2.3	319,538 -0.4	312,124 -2.3	305,922 -2.0
12. DEDUCT: Imports of goods and services	269,467 1.5	270,097 0.2	279,103 3.3	281,672 0.9	272,769 -3.2	271,054 -0.6	264,309 -2.5	256,458 -3.0
13. Value of physical change in inventories:	1,531	4,109	5,109	3,815	1,649	185	-3,310	-9,308
14. Non-farm	1,937	4,279	5,379	3,813	1,635	319	-3,075	-9,278
15. Farm	-406	-176	-280	-10	-12	-145	-223	-20
16. Government	-1	6	10	13	26	11	-12	-9
17. Statistical discrepancy	325	1,124	1,830	2,188	1,263	-396	-2,231	-3,107
18. Gross Domestic Product at market prices	427,295 2.1 8.6	438,498 2.6 10.9	447,559 2.1 8.5	449,480 0.4 1.7	451,940 0.5 2.2	455,827 0.9 3.5	452,958 -0.6 -2.5	450,968 -0.4 -1.7
19. Final domestic demand	381,038 1.6	387,147 1.6	395,496 2.2	396,712 0.3	400,915 1.1	407,554 1.7	410,685 0.8	413,918 0.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 2***Seasonally adjusted data at annual rates, millions of dollars*

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	256,641 1.6	260,979 1.7	265,486 1.7	270,551 1.9	275,174 1.7	275,195 0.0	-	-
2. Goods	115,875 2.2	116,742 0.7	119,051 2.0	121,868 2.4	124,210 1.9	122,994 -1.0	-	-
3. Services	140,766 1.1	144,237 2.5	146,435 1.5	148,683 1.5	150,963 1.5	152,201 0.8	-	-
4. Government expenditure on goods and services:	89,851 0.4	91,676 2.0	93,455 1.9	94,911 1.6	95,934 1.1	96,712 0.8	-	-
5. Current expenditure	78,116 -0.1	79,800 2.2	81,360 2.0	82,696 1.6	82,605 -0.1	83,346 0.9	-	-
6. Capital expenditure	11,734 3.7	11,876 1.2	12,095 1.8	12,215 1.0	13,328 9.1	13,366 0.3	-	-
7. Business gross fixed capital formation:	72,959 1.7	72,893 -0.1	72,625 -0.4	72,579 -0.1	73,772 1.6	73,719 -0.1	-	-
8. Residential structures	27,469 5.9	27,685 0.8	28,328 2.3	28,637 1.1	29,241 2.1	30,143 3.1	-	-
9. Non-residential structures	10,669 -1.4	10,850 1.7	10,979 1.2	11,118 1.3	11,472 3.2	11,495 0.2	-	-
10. Machinery and equipment	34,820 -0.5	34,359 -1.3	33,318 -3.0	32,824 -1.5	33,058 0.7	32,080 -3.0	-	-
11. Exports of goods and services	315,880 3.3	320,074 1.3	331,608 3.6	328,214 -1.0	322,766 -1.7	314,260 -2.6	-	-
12. DEDUCT: Imports of goods and services	263,545 2.8	274,233 4.1	282,211 2.9	284,747 0.9	278,328 -2.3	267,453 -3.9	-	-
13. Value of physical change in inventories:	-6,471	4,478	3,026	7,594	8,833	4,602	-	-
14. Non-farm	-6,562	4,072	3,301	6,864	9,044	4,915	-	-
15. Farm	154	349	-184	689	-218	-288	-	-
16. Government	-64	57	-91	41	6	-25	-	-
17. Statistical discrepancy	-2,341	-699	-406	1,623	735	1,746	-	-
18. Gross Domestic Product at market prices	462,972 2.7	475,168 2.6	483,583 1.8	490,725 1.5	498,885 1.7	498,781 -0.0	-	-
*	11.1	11.0	7.3	6.0	6.8	-0.1	-	-
19. Final domestic demand	419,450 1.3	425,548 1.5	431,565 1.4	438,041 1.5	444,879 1.6	445,626 0.2	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	222,821 1.1	225,481 1.2	229,447 1.8	230,199 0.3	230,753 0.2	232,008 0.5	232,476 0.2	234,603 0.9
2. Goods	100,911 0.9	101,978 1.1	104,083 2.1	103,351 -0.7	103,162 -0.2	103,945 0.8	103,683 -0.3	106,385 2.6
3. Services	121,981 1.1	123,517 1.3	125,343 1.5	126,699 1.1	127,408 0.6	127,868 0.4	128,546 0.5	128,046 -0.4
4. Government expenditure on goods and services:	77,694 0.6	76,719 -1.3	77,833 1.5	78,998 1.5	79,251 0.3	81,130 2.4	82,325 1.5	83,856 1.9
5. Current expenditure	68,275 0.6	67,461 -1.2	68,328 1.3	69,480 1.7	69,252 -0.3	70,876 2.3	71,807 1.3	72,778 1.4
6. Capital expenditure	9,380 0.6	9,217 -1.7	9,468 2.7	9,475 0.1	9,967 5.2	10,224 2.6	10,492 2.6	11,069 5.5
7. Business gross fixed capital formation:	67,615 0.9	67,531 -0.1	67,058 -0.7	65,396 -2.5	67,118 2.6	67,990 1.3	68,973 1.4	68,363 -0.9
8. Residential structures	19,787 2.8	19,588 -1.0	20,404 4.2	20,697 1.4	21,329 3.1	21,565 1.1	22,133 2.6	22,837 3.2
9. Non-residential structures	11,658 -3.0	10,758 -7.7	9,926 -7.7	9,287 -6.4	9,715 4.6	9,936 2.3	9,806 -1.3	9,519 -2.9
10. Machinery and equipment	36,177 1.2	37,301 3.1	36,825 -1.3	35,465 -3.7	36,091 1.8	36,506 1.1	37,080 1.6	35,951 -3.0
11. Exports of goods and services	308,542 1.6	309,231 0.2	315,366 2.0	314,277 -0.3	304,650 -3.1	304,028 -0.2	300,482 -1.2	298,460 -0.7
12. DEDUCT: Imports of goods and services	257,502 1.5	257,524 0.0	265,516 3.1	262,943 -1.0	251,512 -4.3	249,970 -0.6	245,512 -1.8	239,278 -2.5
13. Value of physical change in inventories:	2,643	4,273	5,480	4,390	596	1,546	-2,745	-5,226
14. Non-farm	2,841	4,436	5,830	4,129	535	1,587	-2,654	-5,332
15. Farm	-212	-194	-392	174	18	-83	-188	22
16. Government	-1	6	10	12	25	11	-11	-9
17. Statistical discrepancy	314	1,084	1,765	2,110	1,206	-378	-2,131	-2,967
18. Gross Domestic Product at market prices	421,895 1.1 4.6	426,557 1.1 4.5	431,061 1.1 4.3	432,016 0.2 0.9	431,961 -0.0 -0.1	436,579 1.1 4.3	434,487 -0.5 -1.9	438,538 0.9 3.8
* 19. Final domestic demand	368,018 0.9	369,637 0.4	374,280 1.3	374,578 0.1	377,067 0.7	381,055 1.1	383,675 0.7	386,747 0.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	237,028 1.0	239,688 1.1	241,435 0.7	245,105 1.5	247,437 1.0	248,691 0.5	-	-
2. Goods	108,363 1.9	108,197 -0.2	108,700 0.5	111,133 2.2	112,212 1.0	112,298 0.1	-	-
3. Services	128,550 0.4	131,377 2.2	132,666 1.0	133,975 1.0	135,228 0.9	136,389 0.9	-	-
4. Government expenditure on goods and services:	83,481 -0.4	84,895 1.7	85,648 0.9	86,402 0.9	87,018 0.7	87,812 0.9	-	-
5. Current expenditure	72,121 -0.9	73,342 1.7	73,964 0.8	74,577 0.8	74,619 0.1	75,211 0.8	-	-
6. Capital expenditure	11,359 2.6	11,548 1.7	11,675 1.1	11,813 1.2	12,412 5.1	12,617 1.7	-	-
7. Business gross fixed capital formation:	68,242 -0.2	67,829 -0.6	67,800 -0.0	67,634 -0.2	68,176 0.8	68,978 1.2	-	-
8. Residential structures	23,715 3.8	23,848 0.6	24,291 1.9	24,430 0.6	24,267 -0.7	24,817 2.3	-	-
9. Non-residential structures	9,264 -2.7	9,338 0.8	9,349 0.1	9,396 0.5	9,566 1.8	9,577 0.1	-	-
10. Machinery and equipment	35,119 -2.3	34,409 -2.0	33,838 -1.7	33,422 -1.2	34,012 1.8	34,204 0.6	-	-
11. Exports of goods and services	303,173 1.6	306,589 1.1	314,225 2.5	309,905 -1.4	306,535 -1.1	309,322 0.9	-	-
12. DEDUCT: Imports of goods and services	241,854 1.1	253,240 4.7	258,449 2.1	261,642 1.2	259,847 -0.7	263,313 1.3	-	-
13. Value of physical change in inventories:	-2,782	3,917	2,901	6,483	8,664	4,372	-	-
14. Non-farm	-2,930	3,544	3,155	5,807	8,637	4,389	-	-
15. Farm	113	280	-204	578	-118	-149	-	-
16. Government	-61	56	-85	42	6	-24	-	-
17. Statistical discrepancy	-2,234	-667	-388	1,548	676	1,602	-	-
18. Gross Domestic Product at market prices	445,871 1.7 6.9	449,460 0.8 3.3	453,646 0.9 3.8	455,376 0.4 1.5	458,762 0.7 3.0	457,553 -0.3 -1.1	-	-
*							-	-
19. Final domestic demand	388,699 0.5	392,356 0.9	394,827 0.6	399,102 1.1	402,594 0.9	405,432 0.7	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME**TABLE 4***Seasonally adjusted data at annual rates, millions of dollars*

		2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1.	Wages, salaries and supplementary labour income (national basis)	223,193 2.4	229,840 3.0	233,492 1.6	236,176 1.1	238,571 1.0	239,747 0.5	240,545 0.3	240,617 0.0
2.	Net income of farm operators from farm production	330 4.8	250 -24.2	145 -42.0	156 7.6	355 127.6	420 18.3	580 38.1	529 -8.8
3.	Net income of non-farm unincorporated business, including rent	26,637 1.3	27,232 2.2	27,686 1.7	28,593 3.3	27,932 -2.3	28,611 2.4	28,927 1.1	29,710 2.7
4.	Interest, dividends and miscellaneous investment income	46,525 4.4	47,618 2.3	47,657 0.1	48,069 0.9	47,791 -0.6	47,360 -0.9	46,772 -1.2	45,328 -3.1
5.	Current transfers from government, corporations and non-residents	42,740 6.9	40,938 -4.2	41,133 0.5	41,301 0.4	44,734 8.3	43,124 -3.6	43,692 1.3	43,787 0.2
6.	Equals: Personal income	339,424 3.1	345,878 1.9	350,112 1.2	354,293 1.2	359,384 1.4	359,262 -0.0	360,516 0.3	359,970 -0.2
7.	Deduct: Personal direct taxes	59,187 1.5	60,161 1.6	60,832 1.1	58,636 -3.6	60,868 3.8	61,581 1.2	62,863 2.1	62,488 -0.6
8.	Other current transfers to government	22,252 4.6	22,520 1.2	22,828 1.4	22,985 0.7	23,807 3.6	24,157 1.5	24,720 2.3	25,117 1.6
9.	Equals: Personal disposable income	257,986 3.4	263,197 2.0	266,453 1.2	272,672 2.3	274,709 0.7	273,524 -0.4	272,933 -0.2	272,365 -0.2
10.	Deduct: Personal expenditure on consumer goods and services	233,015 1.8	236,519 1.5	243,313 2.9	245,453 0.9	247,053 0.7	250,279 1.3	250,698 0.2	252,647 0.8
11.	Current transfers to corporations	4,393 1.8	4,737 7.8	4,866 2.7	5,112 5.1	4,999 -2.2	5,202 4.1	4,935 -5.1	4,756 -3.6
12.	Current transfers to non-residents	655 -3.0	664 1.4	676 1.8	685 1.3	720 5.1	774 7.5	805 4.0	817 1.5
13.	Equals: Personal saving	19,922 27.7	21,277 6.8	17,598 -17.3	21,423 21.7	21,938 2.4	17,269 -21.3	16,495 -4.5	14,146 -14.2
14.	Personal saving rate (percent)	7.7	8.1	6.6	7.9	8.0	6.3	6.0	5.2
15.	Real personal disposable income * (millions of chained (1997) dollars)	246,699 2.7	250,914 1.7	251,268 0.1	255,727 1.8	256,586 0.3	253,557 -1.2	253,095 -0.2	252,913 -0.1
16.	Population (thousands)	11,579 0.2	11,623 0.4	11,685 0.5	11,751 0.6	11,774 0.2	11,828 0.5	11,898 0.6	11,963 0.5
17.	Personal disposable income per capita (dollars)	22,281 3.2	22,644 1.6	22,802 0.7	23,205 1.8	23,331 0.5	23,124 -0.9	22,940 -0.8	22,767 -0.8
18.	Real personal disposable income per capita (chained (1997) dollars)	21,306 2.5	21,587 1.3	21,503 -0.4	21,763 1.2	21,792 0.1	21,436 -1.6	21,273 -0.8	21,141 -0.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1.	Wages, salaries and supplementary labour income (national basis)	245,475 2.0	248,762 1.3	252,696 1.6	256,428 1.5	258,200 0.7	258,658 0.2	- -	- -
2.	Net income of farm operators from farm production	547 3.4	466 -14.8	547 17.4	532 -2.7	404 -24.1	389 -3.7	- -	- -
3.	Net income of non-farm unincorporated business, including rent	30,372 2.2	31,397 3.4	31,579 0.6	31,916 1.1	32,350 1.4	32,599 0.8	- -	- -
4.	Interest, dividends and miscellaneous investment income	44,557 -1.7	44,375 -0.4	43,904 -1.1	43,271 -1.4	43,343 0.2	43,206 -0.3	- -	- -
5.	Current transfers from government, corporations and non-residents	45,105 3.0	45,234 0.3	45,797 1.2	46,815 2.2	47,054 0.5	47,455 0.9	- -	- -
6.	Equals: Personal income	366,056 1.7	370,234 1.1	374,524 1.2	378,962 1.2	381,352 0.6	382,307 0.3	- -	- -
7.	Deduct: Personal direct taxes	61,043 -2.3	58,938 -3.4	59,650 1.2	60,305 1.1	60,785 0.8	60,448 -0.6	- -	- -
8.	Other current transfers to government	25,545 1.7	25,746 0.8	26,035 1.1	26,123 0.3	26,597 1.8	26,731 0.5	- -	- -
9.	Equals: Personal disposable income	279,469 2.6	285,550 2.2	288,838 1.2	292,535 1.3	293,970 0.5	295,128 0.4	- -	- -
10.	Deduct: Personal expenditure on consumer goods and services	256,641 1.6	260,979 1.7	265,486 1.7	270,551 1.9	275,174 1.7	275,195 0.0	- -	- -
11.	Current transfers to corporations	4,612 -3.0	4,462 -3.3	4,726 5.9	4,880 3.3	5,052 3.5	5,056 0.1	- -	- -
12.	Current transfers to non-residents	773 -5.4	828 7.1	827 -0.1	839 1.5	801 -4.5	853 6.5	- -	- -
13.	Equals: Personal saving	17,442 23.3	19,281 10.5	17,800 -7.7	16,265 -8.6	12,942 -20.4	13,944 7.7	- -	- -
14.	Personal saving rate (percent)	6.2	6.8	6.2	5.6	4.4	4.7	-	-
15.	Real personal disposable income * (millions of chained (1997) dollars)	258,112 2.1	262,254 1.6	262,672 0.2	265,022 0.9	264,339 -0.3	266,704 0.9	- -	- -
16.	Population (thousands)	11,982 0.2	12,032 0.4	12,097 0.5	12,145 0.4	12,157 0.1	12,193 0.3	- -	- -
17.	Personal disposable income per capita (dollars)	23,323 2.4	23,732 1.8	23,878 0.6	24,086 0.9	24,182 0.4	24,204 0.1	- -	- -
18.	Real personal disposable income per capita (chained (1997) dollars)	21,541 1.9	21,796 1.2	21,715 -0.4	21,821 0.5	21,745 -0.3	21,873 0.6	- -	- -

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE**TABLE 5***Seasonally adjusted data at annual rates, millions of dollars*

	<u>2000 I</u>	<u>2000 II</u>	<u>2000 III</u>	<u>2000 IV</u>	<u>2001 I</u>	<u>2001 II</u>	<u>2001 III</u>	<u>2001 IV</u>
1. Exports of goods and services	313,868 2.0	316,216 0.7	324,227 2.5	328,437 1.3	320,881 -2.3	319,538 -0.4	312,124 -2.3	305,922 -2.0
2. Of which: International	233,150 2.7	234,894 0.7	236,739 0.8	242,085 2.3	235,128 -2.9	234,285 -0.4	228,059 -2.7	225,456 -1.1
3. Of which: Interprovincial	80,718 0.2	81,322 0.7	87,488 7.6	86,352 -1.3	85,754 -0.7	85,252 -0.6	84,064 -1.4	80,466 -4.3
4. Imports of goods and services	269,467 1.5	270,097 0.2	279,103 3.3	281,672 0.9	272,769 -3.2	271,054 -0.6	264,309 -2.5	256,458 -3.0
5. Trade balance	44,401	46,119	45,124	46,765	48,113	48,484	47,815	49,464

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE**TABLE 5***Seasonally adjusted data at annual rates, millions of dollars*

	<u>2002 I</u>	<u>2002 II</u>	<u>2002 III</u>	<u>2002 IV</u>	<u>2003 I</u>	<u>2003 II</u>	<u>2003 III</u>	<u>2003 IV</u>
1. Exports of goods and services	315,880 3.3	320,074 1.3	331,608 3.6	328,214 -1.0	322,766 -1.7	314,260 -2.6	-	-
2. Of which: International	231,748 2.8	232,674 0.4	240,429 3.3	233,530 -2.9	227,999 -2.4	221,974 -2.6	-	-
3. Of which: Interprovincial	84,132 4.6	87,401 3.9	91,179 4.3	94,684 3.8	94,768 0.1	92,285 -2.6	-	-
4. Imports of goods and services	263,545 2.8	274,233 4.1	282,211 2.9	284,747 0.9	278,328 -2.3	267,453 -3.9	-	-
5. Trade balance	52,334	45,841	49,397	43,467	44,438	46,807	-	-

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 6***Using seasonally adjusted data, chained (1997) dollars*

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	104.6 0.7	104.9 0.3	106.0 1.1	106.6 0.5	107.1 0.4	107.9 0.8	107.8 -0.0	107.7 -0.1
2. Goods	103.9 1.0	104.1 0.2	105.2 1.0	106.3 1.1	107.0 0.6	108.2 1.1	107.5 -0.6	106.6 -0.9
3. Services	105.1 0.5	105.5 0.4	106.8 1.2	107.0 0.2	107.3 0.3	107.8 0.5	108.3 0.5	108.8 0.5
4. Government expenditure on goods and services:	101.9 0.2	106.3 4.3	107.0 0.6	105.3 -1.6	105.9 0.6	105.6 -0.3	106.4 0.8	106.8 0.3
5. Current expenditure	102.1 0.0	107.2 5.0	107.8 0.6	105.7 -2.0	106.5 0.8	106.2 -0.3	107.1 0.9	107.5 0.3
6. Capital expenditure	101.1 1.4	100.7 -0.4	101.5 0.7	102.9 1.5	102.4 -0.5	102.4 -0.1	102.0 -0.4	102.2 0.3
7. Business gross fixed capital formation:	101.8 0.9	102.2 0.4	102.7 0.5	104.1 1.3	104.2 0.1	105.3 1.1	104.9 -0.3	105.0 0.0
8. Residential structures	107.5 1.4	106.6 -0.9	108.2 1.6	109.6 1.2	109.8 0.2	111.2 1.2	111.9 0.6	113.6 1.5
9. Non-residential structures	106.8 2.0	109.4 2.4	110.1 0.7	113.0 2.6	112.4 -0.5	113.0 0.5	113.5 0.4	113.7 0.2
10. Machinery and equipment	97.0 0.2	97.6 0.6	97.4 -0.2	98.4 1.0	98.5 0.1	99.6 1.1	98.3 -1.3	97.3 -1.0
11. Exports of goods and services	101.7 0.4	102.3 0.5	102.8 0.5	104.5 1.6	105.3 0.8	105.1 -0.2	103.9 -1.2	102.5 -1.3
12. DEDUCT: Imports of goods and services	104.6 0.1	104.9 0.2	105.1 0.2	107.1 1.9	108.5 1.2	108.4 -0.0	107.7 -0.7	107.2 -0.4
13. Gross Domestic Product at market prices	101.3 1.0	102.8 1.5	103.8 1.0	104.0 0.2	104.6 0.6	104.4 -0.2	104.3 -0.2	102.8 -1.4
*	3.9	6.1	4.1	0.8	2.3	-0.8	-0.6	-5.3
14. Final domestic demand	103.5 0.6	104.7 1.2	105.7 0.9	105.9 0.2	106.3 0.4	107.0 0.6	107.0 0.1	107.0 -0.0

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 6***Using seasonally adjusted data, chained (1997) dollars*

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	108.3 0.5	108.9 0.6	110.0 1.0	110.4 0.4	111.2 0.7	110.7 -0.5	-	-
2. Goods	106.9 0.4	107.9 0.9	109.5 1.5	109.7 0.1	110.7 0.9	109.5 -1.1	-	-
3. Services	109.5 0.7	109.8 0.3	110.4 0.5	111.0 0.5	111.6 0.6	111.6 -0.0	-	-
4. Government expenditure on goods and services:	107.6 0.8	108.0 0.3	109.1 1.0	109.8 0.7	110.2 0.4	110.1 -0.1	-	-
5. Current expenditure	108.3 0.8	108.8 0.5	110.0 1.1	110.9 0.8	110.7 -0.2	110.8 0.1	-	-
6. Capital expenditure	103.3 1.0	102.8 -0.4	103.6 0.7	103.4 -0.2	107.4 3.9	105.9 -1.3	-	-
7. Business gross fixed capital formation:	106.9 1.9	107.5 0.5	107.1 -0.3	107.3 0.2	108.2 0.8	106.9 -1.2	-	-
8. Residential structures	115.8 2.0	116.1 0.2	116.6 0.5	117.2 0.5	120.5 2.8	121.5 0.8	-	-
9. Non-residential structures	115.2 1.3	116.2 0.9	117.4 1.1	118.3 0.8	119.9 1.4	120.0 0.1	-	-
10. Machinery and equipment	99.2 1.9	99.9 0.7	98.5 -1.4	98.2 -0.3	97.2 -1.0	93.8 -3.5	-	-
11. Exports of goods and services	104.2 1.6	104.4 0.2	105.5 1.1	105.9 0.4	105.3 -0.6	101.6 -3.5	-	-
12. DEDUCT: Imports of goods and services	109.0 1.7	108.3 -0.6	109.2 0.8	108.8 -0.3	107.1 -1.6	101.6 -5.2	-	-
13. Gross Domestic Product at market prices	103.8 1.0	105.7 1.8	106.6 0.8	107.8 1.1	108.7 0.9	109.0 0.2	-	-
*	4.0	7.5	3.4	4.4	3.7	1.0	-	-
14. Final domestic demand	107.9 0.8	108.5 0.5	109.3 0.8	109.8 0.4	110.5 0.7	109.9 -0.5	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED**TABLE 7***Millions of dollars*

	1999	2000	2001	2002
1. Wages, salaries and supplementary labour income (domestic basis)	214,520 7.3	233,876 9.0	242,938 3.9	254,065 4.6
2. Corporation profits before taxes	49,738 25.9	54,821 10.2	48,516 -11.5	56,602 16.7
3. Interest and miscellaneous investment income	16,936 -1.1	17,903 5.7	17,012 -5.0	17,037 0.1
4. Accrued net income of farm operators from farm production	232 -1.3	220 -5.1	471 113.8	523 11.0
5. Net income of non-farm unincorporated business, including rent	25,553 6.2	27,537 7.8	28,795 4.6	31,316 8.8
6. Inventory valuation adjustment	-972	-834	64	-1,645
7. Indirect taxes less subsidies	54,934 6.8	56,925 3.6	59,290 4.2	62,003 4.6
8. Capital consumption allowances	48,180 4.9	51,630 7.2	54,722 6.0	57,755 5.5
9. Statistical discrepancy	-101	-1,370	1,115	456
10. Gross Domestic Product at market prices	409,020 8.2	440,708 7.7	452,923 2.8	478,112 5.6

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 8***Millions of dollars*

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	223,556 6.5	239,575 7.2	250,169 4.4	263,414 5.3
2. Goods	100,232 7.9	107,597 7.3	111,923 4.0	118,384 5.8
3. Services	123,324 5.4	131,978 7.0	138,246 4.7	145,030 4.9
4. Government expenditure on goods and services:	76,478 4.7	81,813 7.0	86,701 6.0	92,473 6.7
5. Current expenditure	67,665 3.1	72,281 6.8	76,028 5.2	80,493 5.9
6. Capital expenditure	8,813 19.4	9,532 8.2	10,673 12.0	11,980 12.2
7. Business gross fixed capital formation:	65,305 9.9	68,710 5.2	71,398 3.9	72,764 1.9
8. Residential structures	19,738 14.6	21,729 10.1	24,528 12.9	28,030 14.3
9. Non-residential structures	11,821 13.9	11,412 -3.5	11,025 -3.4	10,904 -1.1
10. Machinery and equipment	33,746 6.0	35,569 5.4	35,845 0.8	33,830 -5.6
11. Exports of goods and services	292,317 10.9	320,687 9.7	314,616 -1.9	323,944 3.0
12. DEDUCT: Imports of goods and services	249,065 8.5	275,085 10.4	266,147 -3.2	276,184 3.8
13. Value of physical change in inventories:	326	3,641	-2,696	2,157
14. Non-farm	436	3,852	-2,600	1,919
15. Farm	-109	-218	-100	252
16. Government	-1	7	4	-14
17. Statistical discrepancy	103	1,367	-1,118	-456
18. Gross Domestic Product at market prices	409,020 8.2	440,708 7.7	452,923 2.8	478,112 5.6
19. Final domestic demand	365,339 6.7	390,098 6.8	408,268 4.7	428,651 5.0

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 9***Millions of chained (1997) dollars*

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	216,622 4.6	226,987 4.8	232,460 2.4	240,814 3.6
2. Goods	97,888 6.0	102,581 4.8	104,294 1.7	109,098 4.6
3. Services	118,827 3.6	124,385 4.7	127,967 2.9	131,642 2.9
4. Government expenditure on goods and services:	75,098 4.4	77,811 3.6	81,640 4.9	85,106 4.2
5. Current expenditure	66,158 2.4	68,386 3.4	71,178 4.1	73,501 3.3
6. Capital expenditure	8,899 21.0	9,385 5.5	10,438 11.2	11,599 11.1
7. Business gross fixed capital formation:	64,350 10.4	66,900 4.0	68,111 1.8	67,876 -0.3
8. Residential structures	18,807 11.6	20,119 7.0	21,966 9.2	24,071 9.6
9. Non-residential structures	11,325 11.3	10,407 -8.1	9,744 -6.4	9,337 -4.2
10. Machinery and equipment	34,210 9.4	36,442 6.5	36,407 -0.1	34,197 -6.1
11. Exports of goods and services	289,805 11.3	311,854 7.6	301,905 -3.2	308,473 2.2
12. DEDUCT: Imports of goods and services	241,940 8.4	260,871 7.8	246,568 -5.5	253,796 2.9
13. Value of physical change in inventories:	1,122	4,196	-1,457	2,630
14. Non-farm	1,140	4,309	-1,466	2,394
15. Farm	-20	-156	-58	192
16. Government	-1	7	4	-12
17. Statistical discrepancy	100	1,318	-1,068	-435
18. Gross Domestic Product at market prices	405,034 7.5	427,882 5.6	435,391 1.8	451,088 3.6
19. Final domestic demand	355,996 5.5	371,628 4.4	382,136 2.8	393,746 3.0

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME**TABLE 10***Millions of dollars*

		1999	2000	2001	2002
1.	Wages, salaries and supplementary labour income (national basis)	211,776 7.3	230,675 8.9	239,870 4.0	250,840 4.6
2.	Net income of farm operators from farm production	232 -1.3	220 -5.1	471 113.8	523 11.0
3.	Net income of non-farm unincorporated business, including rent	25,553 6.2	27,537 7.8	28,795 4.6	31,316 8.8
4.	Interest, dividends and miscellaneous investment income	44,568 2.6	47,467 6.5	46,813 -1.4	44,027 -6.0
5.	Current transfers from government, corporations and non-residents	39,573 -0.0	41,528 4.9	43,834 5.6	45,738 4.3
6. Equals:	Personal income	321,702 5.6	347,427 8.0	359,783 3.6	372,444 3.5
7. Deduct:	Personal direct taxes	56,961 6.2	59,704 4.8	61,950 3.8	59,984 -3.2
8.	Other current transfers to government	20,605 5.4	22,646 9.9	24,450 8.0	25,862 5.8
9. Equals:	Personal disposable income	244,136 5.5	265,077 8.6	273,383 3.1	286,598 4.8
10. Deduct:	Personal expenditure on consumer goods and services	223,556 6.5	239,575 7.2	250,169 4.4	263,414 5.3
11.	Current transfers to corporations	4,085 15.8	4,777 16.9	4,973 4.1	4,670 -6.1
12.	Current transfers to non-residents	650 19.3	670 3.1	779 16.3	817 4.8
13. Equals:	Personal saving	15,845 -9.6	20,055 26.6	17,462 -12.9	17,697 1.3
14.	Personal saving rate (percent)	6.5	7.6	6.4	6.2
15.	Real personal disposable income * (millions of chained (1997) dollars)	236,570 3.6	251,152 6.2	254,038 1.1	262,015 3.1
16.	Population (thousands)	11,506 1.0	11,685 1.6	11,898 1.8	12,097 1.7
17.	Personal disposable income per capita (dollars)	21,217 4.4	22,685 6.9	22,978 1.3	23,692 3.1
18.	Real personal disposable income per capita (chained (1997) dollars)	20,561 2.5	21,495 4.5	21,352 -0.7	21,662 1.5

Notes: Per cent change from previous year is given on the second line.

* Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE*Millions of dollars***TABLE 11**

	1999	2000	2001	2002
1. Exports of goods and services	292,317 10.9	320,687 9.7	314,616 -1.9	323,944 3.0
2. Of which: International	216,844 12.1	236,717 9.2	230,732 -2.5	234,595 1.7
3. Of which: Interprovincial	75,473 7.6	83,970 11.3	83,884 -0.1	89,349 6.5
4. Imports of goods and services	249,065 8.5	275,085 10.4	266,147 -3.2	276,184 3.8
5. Trade balance	43,252	45,602	48,469	47,760

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 12***Using chained (1997) dollars*

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	103.2 1.8	105.5 2.3	107.6 2.0	109.4 1.6
2. <i>Goods</i>	102.4 1.8	104.9 2.4	107.3 2.3	108.5 1.1
3. <i>Services</i>	103.8 1.8	106.1 2.2	108.0 1.8	110.2 2.0
4. Government expenditure on goods and services:	101.8 0.4	105.1 3.2	106.2 1.0	108.6 2.3
5. <i>Current expenditure</i>	102.3 0.7	105.7 3.3	106.8 1.0	109.5 2.5
6. <i>Capital expenditure</i>	99.0 -1.4	101.6 2.6	102.3 0.7	103.3 1.0
7. Business gross fixed capital formation:	101.5 -0.5	102.7 1.2	104.8 2.1	107.2 2.3
8. <i>Residential structures</i>	104.9 2.6	108.0 2.9	111.6 3.4	116.4 4.3
9. <i>Non-residential structures</i>	104.4 2.3	109.8 5.2	113.1 3.0	116.8 3.2
10. <i>Machinery and equipment</i>	98.7 -3.2	97.6 -1.1	98.5 0.9	98.9 0.5
11. Exports of goods and services	100.9 -0.4	102.8 1.9	104.2 1.3	105.0 0.8
12. DEDUCT: Imports of goods and services	102.9 0.1	105.4 2.5	107.9 2.4	108.8 0.8
13. Gross Domestic Product at market prices	101.0 0.7	103.0 2.0	104.0 1.0	106.0 1.9
14. Final domestic demand	102.6 1.1	105.0 2.3	106.8 1.8	108.9 1.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of dollars*

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Goods Producing Industries	124,033 2.9	126,914 2.3	129,057 1.7	129,765 0.5	126,080 -2.8	125,577 -0.4	121,760 -3.0	120,625 -0.9
2. Primary	7,838 -1.2	7,958 1.5	7,813 -1.8	7,734 -1.0	7,677 -0.7	7,606 -0.9	7,438 -2.2	7,438 -0.0
3. Agriculture, Forestry, Fishing & Hunting	4,792 -2.7	4,865 1.5	4,689 -3.6	4,602 -1.8	4,490 -2.4	4,431 -1.3	4,246 -4.2	4,166 -1.9
4. Mining	3,045 1.1	3,093 1.6	3,124 1.0	3,131 0.2	3,187 1.8	3,174 -0.4	3,192 0.5	3,271 2.5
5. Utilities	9,841 -0.9	9,939 1.0	9,755 -1.8	9,826 0.7	9,626 -2.0	9,892 2.8	9,643 -2.5	9,868 2.3
6. Electric Power	7,868 -2.6	7,832 -0.5	7,631 -2.6	7,637 0.1	7,509 -1.7	7,809 4.0	7,641 -2.2	7,854 2.8
7. Natural Gas, Water and Other	1,972 6.3	2,106 6.8	2,124 0.9	2,189 3.1	2,117 -3.3	2,083 -1.6	2,002 -3.9	2,014 0.6
8. Construction	18,790 1.2	18,373 -2.2	18,220 -0.8	18,071 -0.8	18,944 4.8	19,521 3.0	20,329 4.1	21,086 3.7
9. Residential Buildings	7,228 3.9	7,014 -3.0	7,177 2.3	7,193 0.2	7,596 5.6	7,630 0.5	7,924 3.8	8,304 4.8
10. Non-Residential Buildings and Engineering	11,562 -0.4	11,360 -1.7	11,043 -2.8	10,879 -1.5	11,348 4.3	11,891 4.8	12,406 4.3	12,782 3.0
11. Manufacturing	87,565 4.1	90,643 3.5	93,269 2.9	94,134 0.9	89,833 -4.6	88,558 -1.4	84,349 -4.8	82,233 -2.5
12. Food, Beverage, & Tobacco Products	9,354 -0.9	9,382 0.3	9,287 -1.0	9,474 2.0	9,771 3.1	9,907 1.4	9,965 0.6	10,083 1.2
13. Textile, Clothing, & Leather Products	1,986 7.8	2,165 9.0	2,269 4.8	2,425 6.9	2,239 -7.7	2,118 -5.4	1,932 -8.8	1,842 -4.7
14. Wood Products and Furniture	4,251 6.8	4,765 12.1	4,984 4.6	5,092 2.2	4,943 -2.9	4,749 -3.9	4,466 -6.0	4,388 -1.7
15. Paper Products and Printing	5,740 3.5	6,186 7.8	6,496 5.0	6,882 5.9	6,585 -4.3	6,133 -6.9	6,015 -1.9	5,784 -3.8
16. Chemical and Petroleum Products	7,346 -0.7	7,542 2.7	7,966 5.6	8,338 4.7	7,970 -4.4	7,996 0.3	7,495 -6.3	7,433 -0.8
17. Plastic and Rubber Products	5,594 6.8	5,554 -0.7	6,018 8.4	6,232 3.6	6,291 1.0	6,141 -2.4	5,879 -4.3	5,818 -1.0
18. Primary Metal & Fabricated Metal Products	12,360 6.2	12,699 2.7	12,983 2.2	13,180 1.5	12,585 -4.5	12,601 0.1	12,398 -1.6	12,209 -1.5
19. Machinery	6,163 11.0	6,739 9.3	6,730 -0.1	6,760 0.4	6,470 -4.3	6,227 -3.8	5,851 -6.0	5,546 -5.2

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of dollars*

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
20. Electrical and Electronic Products	10,237 6.4	11,450 11.8	12,383 8.2	12,590 1.7	10,645 -15.5	9,759 -8.3	8,214 -15.8	7,100 -13.6
21. Transportation Equipment	21,082 2.2	20,527 -2.6	20,122 -2.0	18,940 -5.9	18,207 -3.9	19,106 4.9	18,750 -1.9	18,704 -0.2
22. Auto Industry (Vehicles & Parts)	18,666 2.3	18,150 -2.8	18,094 -0.3	17,042 -5.8	16,000 -6.1	16,758 4.7	16,370 -2.3	16,140 -1.4
23. Other Transportation Equipment	2,416 1.9	2,378 -1.6	2,029 -14.7	1,898 -6.5	2,207 16.3	2,349 6.4	2,381 1.4	2,564 7.7
24. Non-metallic Mineral Products & Other Manufacturing	3,451 6.0	3,635 5.3	4,031 10.9	4,222 4.7	4,126 -2.3	3,820 -7.4	3,386 -11.4	3,326 -1.8
25. Services Producing Industries	263,436 0.6	267,349 1.5	271,916 1.7	274,574 1.0	275,879 0.5	278,014 0.8	278,365 0.1	280,088 0.6
26. Wholesale Trade	25,163 -0.6	25,981 3.3	26,429 1.7	26,583 0.6	26,260 -1.2	26,667 1.5	26,541 -0.5	26,123 -1.6
27. Retail Trade	19,343 2.2	19,838 2.6	20,460 3.1	20,542 0.4	20,531 -0.1	20,424 -0.5	20,134 -1.4	20,715 2.9
28. Transportation and Warehousing	15,997 -2.3	16,142 0.9	16,423 1.7	16,005 -2.5	16,007 0.0	15,839 -1.0	15,792 -0.3	15,839 0.3
29. Information & Culture (including Telecommunications)	15,664 1.1	15,925 1.7	16,290 2.3	16,719 2.6	16,816 0.6	17,161 2.1	17,397 1.4	17,842 2.6
30. Finance, Insurance, Real Estate, Rental & Leasing	81,463 2.2	82,518 1.3	84,081 1.9	85,511 1.7	86,064 0.6	86,697 0.7	87,161 0.5	87,963 0.9
31. Professional and Administrative Services	28,252 0.6	28,712 1.6	29,317 2.1	29,758 1.5	30,080 1.1	30,528 1.5	30,525 -0.0	30,431 -0.3
32. Education	16,807 -1.7	17,135 1.9	17,368 1.4	17,499 0.8	17,463 -0.2	17,384 -0.5	17,406 0.1	17,307 -0.6
33. Health Care and Social Services	20,885 -0.5	20,918 0.2	21,005 0.4	21,031 0.1	21,133 0.5	21,426 1.4	21,799 1.7	22,127 1.5
34. Arts, Entertainment & Recreation	3,573 0.9	3,552 -0.6	3,708 4.4	3,835 3.4	3,827 -0.2	3,744 -2.2	3,696 -1.3	3,687 -0.2
35. Accommodation and Food	8,664 -2.5	8,760 1.1	8,849 1.0	8,765 -0.9	9,044 3.2	9,081 0.4	8,758 -3.5	8,867 1.2
36. Other Services	8,723 0.2	8,764 0.5	8,852 1.0	9,024 2.0	9,134 1.2	9,225 1.0	9,176 -0.5	9,064 -1.2
37. Public Administration	18,901 0.2	19,104 1.1	19,135 0.2	19,302 0.9	19,520 1.1	19,839 1.6	19,980 0.7	20,123 0.7
38. Total Production	387,468 1.3 5.3	394,262 1.8 7.2	400,974 1.7 7.0	404,339 0.8 3.4	401,959 -0.6 -2.3	403,591 0.4 1.6	400,124 -0.9 -3.4	400,712 0.1 0.6

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of dollars*

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Goods Producing Industries	125,475 4.0	127,443 1.6	128,928 1.2	129,383 0.4	130,492 0.9	128,610 -1.4	-	-
2. Primary	7,323 -1.5	7,552 3.1	7,714 2.2	7,950 3.1	8,154 2.6	8,309 1.9	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,132 -0.8	4,407 6.6	4,629 5.0	4,837 4.5	5,126 6.0	5,469 6.7	-	-
4. Mining	3,191 -2.5	3,145 -1.4	3,085 -1.9	3,112 0.9	3,028 -2.7	2,840 -6.2	-	-
5. Utilities	9,900 0.3	10,251 3.5	10,024 -2.2	10,156 1.3	10,318 1.6	9,782 -5.2	-	-
6. Electric Power	7,833 -0.3	8,025 2.5	7,937 -1.1	7,931 -0.1	7,979 0.6	7,485 -6.2	-	-
7. Natural Gas, Water and Other	2,066 2.6	2,225 7.7	2,088 -6.2	2,225 6.6	2,339 5.1	2,297 -1.8	-	-
8. Construction	21,260 0.8	20,522 -3.5	20,314 -1.0	20,090 -1.1	20,253 0.8	20,495 1.2	-	-
9. Residential Buildings	8,715 5.0	8,428 -3.3	8,641 2.5	8,315 -3.8	8,383 0.8	8,587 2.4	-	-
10. Non-Residential Buildings and Engineering	12,545 -1.9	12,094 -3.6	11,673 -3.5	11,775 0.9	11,870 0.8	11,908 0.3	-	-
11. Manufacturing	86,993 5.8	89,119 2.4	90,875 2.0	91,187 0.3	91,766 0.6	90,025 -1.9	-	-
12. Food, Beverage, & Tobacco Products	10,147 0.6	10,012 -1.3	9,936 -0.8	9,787 -1.5	9,843 0.6	9,792 -0.5	-	-
13. Textile, Clothing, & Leather Products	2,084 13.2	2,113 1.4	2,152 1.8	2,214 2.9	2,114 -4.5	2,010 -4.9	-	-
14. Wood Products and Furniture	4,646 5.9	4,651 0.1	4,864 4.6	4,888 0.5	4,997 2.2	4,960 -0.8	-	-
15. Paper Products and Printing	5,966 3.1	6,169 3.4	6,198 0.5	6,233 0.6	6,316 1.3	6,232 -1.3	-	-
16. Chemical and Petroleum Products	7,928 6.7	8,262 4.2	8,546 3.4	8,810 3.1	8,806 -0.0	8,768 -0.4	-	-
17. Plastic and Rubber Products	6,436 10.6	6,670 3.6	6,762 1.4	6,899 2.0	7,048 2.2	6,683 -5.2	-	-
18. Primary Metal & Fabricated Metal Products	12,863 5.4	13,291 3.3	13,285 -0.0	13,315 0.2	13,522 1.6	13,150 -2.8	-	-
19. Machinery	5,832 5.2	6,123 5.0	6,289 2.7	6,832 8.6	6,396 -6.4	6,137 -4.0	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of dollars*

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
20. Electrical and Electronic Products	8,068 13.6	8,496 5.3	8,415 -1.0	8,555 1.7	8,812 3.0	8,666 -1.7	-	-
21. Transportation Equipment	19,506 4.3	19,742 1.2	20,601 4.3	19,713 -4.3	19,842 0.7	19,471 -1.9	-	-
22. Auto Industry (Vehicles & Parts)	16,811 4.2	17,421 3.6	18,358 5.4	17,857 -2.7	18,039 1.0	17,666 -2.1	-	-
23. Other Transportation Equipment	2,694 5.1	2,321 -13.9	2,243 -3.3	1,856 -17.2	1,803 -2.9	1,805 0.1	-	-
24. Non-metallic Mineral Products & Other Manufacturing	3,516 5.7	3,590 2.1	3,828 6.6	3,940 2.9	4,071 3.3	4,156 2.1	-	-
25. Services Producing Industries	283,774 1.3	287,579 1.3	290,586 1.0	292,517 0.7	293,979 0.5	294,937 0.3	-	-
26. Wholesale Trade	27,043 3.5	28,205 4.3	28,602 1.4	29,666 3.7	30,223 1.9	30,331 0.4	-	-
27. Retail Trade	21,317 2.9	21,183 -0.6	21,300 0.6	21,724 2.0	21,962 1.1	21,857 -0.5	-	-
28. Transportation and Warehousing	16,006 1.1	16,179 1.1	16,189 0.1	16,101 -0.5	16,157 0.3	15,801 -2.2	-	-
29. Information & Culture (including Telecommunications)	18,119 1.6	18,230 0.6	18,351 0.7	18,411 0.3	18,584 0.9	18,844 1.4	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	88,998 1.2	90,792 2.0	91,090 0.3	91,145 0.1	91,027 -0.1	92,251 1.3	-	-
31. Professional and Administrative Services	30,883 1.5	31,274 1.3	31,788 1.6	32,036 0.8	32,276 0.8	32,683 1.3	-	-
32. Education	17,354 0.3	17,630 1.6	17,770 0.8	17,825 0.3	17,844 0.1	17,863 0.1	-	-
33. Health Care and Social Services	22,240 0.5	22,335 0.4	22,329 -0.0	22,303 -0.1	22,485 0.8	22,445 -0.2	-	-
34. Arts, Entertainment & Recreation	3,718 0.8	3,982 7.1	3,912 -1.8	3,956 1.1	3,990 0.9	4,055 1.6	-	-
35. Accommodation and Food	8,983 1.3	8,992 0.1	8,999 0.1	8,950 -0.5	8,744 -2.3	8,226 -5.9	-	-
36. Other Services	9,188 1.4	9,303 1.3	9,528 2.4	9,537 0.1	9,513 -0.2	9,439 -0.8	-	-
37. Public Administration	19,925 -1.0	19,474 -2.3	20,729 6.4	20,866 0.7	21,175 1.5	21,141 -0.2	-	-
38. Total Production	409,249 2.1 8.8	415,022 1.4 5.8	419,514 1.1 4.4	421,900 0.6 2.3	424,471 0.6 2.5	423,547 -0.2 -0.9	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES**TABLE 14***Millions of dollars*

	1999	2000	2001	2002
1. Goods Producing Industries	118,106 8.2	127,442 7.9	123,510 -3.1	127,807 3.5
2. Primary	7,824 9.0	7,836 0.1	7,540 -3.8	7,635 1.3
3. Agriculture, Forestry, Fishing & Hunting	4,900 10.5	4,737 -3.3	4,334 -8.5	4,502 3.9
4. Mining	2,925 6.4	3,099 5.9	3,206 3.5	3,133 -2.3
5. Utilities	9,807 0.9	9,840 0.3	9,757 -0.8	10,083 3.3
6. Electric Power	7,874 -0.2	7,742 -1.7	7,703 -0.5	7,932 3.0
7. Natural Gas, Water and Other	1,933 5.6	2,098 8.6	2,054 -2.1	2,151 4.7
8. Construction	17,910 14.5	18,364 2.5	19,970 8.7	20,546 2.9
9. Residential Buildings	6,729 15.2	7,153 6.3	7,863 9.9	8,525 8.4
10. Non-Residential Buildings and Engineering	11,180 14.1	11,211 0.3	12,107 8.0	12,022 -0.7
11. Manufacturing	82,565 7.8	91,403 10.7	86,243 -5.6	89,543 3.8
12. Food, Beverage, & Tobacco Products	9,376 -0.6	9,374 -0.0	9,932 5.9	9,970 0.4
13. Textile, Clothing, & Leather Products	1,861 -5.2	2,212 18.8	2,033 -8.1	2,141 5.3
14. Wood Products and Furniture	3,966 1.8	4,773 20.3	4,637 -2.9	4,762 2.7
15. Paper Products and Printing	5,492 -1.6	6,326 15.2	6,129 -3.1	6,142 0.2
16. Chemical and Petroleum Products	7,288 2.8	7,798 7.0	7,724 -1.0	8,386 8.6
17. Plastic and Rubber Products	5,039 10.8	5,849 16.1	6,033 3.1	6,692 10.9
18. Primary Metal & Fabricated Metal Products	11,187 5.3	12,806 14.5	12,448 -2.8	13,189 5.9
19. Machinery	5,574 -1.5	6,598 18.4	6,023 -8.7	6,269 4.1

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES**TABLE 14***Millions of dollars*

	1999	2000	2001	2002
20. Electrical and Electronic Products	8,912 23.3	11,665 30.9	8,929 -23.5	8,384 -6.1
21. Transportation Equipment	20,481 18.6	20,168 -1.5	18,692 -7.3	19,890 6.4
22. Auto Industry (Vehicles & Parts)	17,894 20.8	17,988 0.5	16,317 -9.3	17,612 7.9
23. Other Transportation Equipment	2,587 5.6	2,180 -15.7	2,375 8.9	2,279 -4.1
24. Non-metallic Mineral Products & Other Manufacturing	3,389 1.8	3,834 13.1	3,664 -4.4	3,719 1.5
25. Services Producing Industries	255,569 7.4	269,319 5.4	278,087 3.3	288,614 3.8
26. Wholesale Trade	24,323 11.6	26,039 7.1	26,398 1.4	28,379 7.5
27. Retail Trade	18,833 4.8	20,045 6.4	20,451 2.0	21,381 4.5
28. Transportation and Warehousing	15,541 8.5	16,142 3.9	15,869 -1.7	16,119 1.6
29. Information & Culture (including Telecommunications)	14,659 20.8	16,150 10.2	17,304 7.1	18,278 5.6
30. Finance, Insurance, Real Estate, Rental & Leasing	78,442 5.8	83,393 6.3	86,971 4.3	90,506 4.1
31. Professional and Administrative Services	26,852 14.1	29,010 8.0	30,391 4.8	31,495 3.6
32. Education	17,148 -0.5	17,202 0.3	17,390 1.1	17,644 1.5
33. Health Care and Social Services	20,628 3.7	20,960 1.6	21,621 3.2	22,302 3.1
34. Arts, Entertainment & Recreation	3,375 7.5	3,667 8.7	3,739 2.0	3,892 4.1
35. Accommodation and Food	8,608 12.6	8,759 1.8	8,938 2.0	8,981 0.5
36. Other Services	8,467 9.8	8,841 4.4	9,150 3.5	9,389 2.6
37. Public Administration	18,693 1.4	19,111 2.2	19,865 3.9	20,248 1.9
38. Total Production	373,675 7.6	396,761 6.2	401,597 1.2	416,421 3.7

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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