

January 2004

**Ontario
Ministry
of Finance**

**Third Quarter
of 2003**
(July, August, September)

Ontario Economic Accounts





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HIGHLIGHTS

Ontario's **real Gross Domestic Product (GDP)** fell 0.6% (-2.5% annualized) in the third quarter of 2003, following a 0.2% decline the previous quarter. The drop in third quarter GDP was due to continued deterioration in Ontario's net exports, a significant run down in business inventories and reduced government activity. The growing impact of the rising Canadian dollar and the pervasive effects of last August's Ontario-US power outage were the main underlying causes of these setbacks.

Strong gains in household and business spending, including a surge in machinery and equipment investment, offset some of the third quarter weakness. Spending in these areas helped raise **final domestic demand** 1.2% higher in the third quarter.

Real consumer spending grew by a solid 1.2% in the third quarter, accelerating from the 0.7% pace of the second quarter. Spending on consumer goods was robust, particularly purchases of big-ticket items such as motor vehicles, furniture and household appliances which benefited from low interest rates, generous sales incentives for automobiles and a strong housing market.

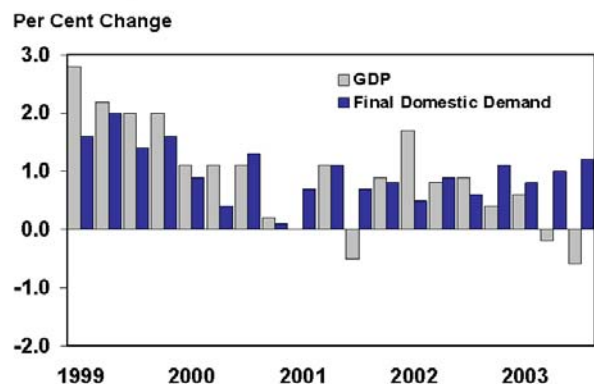
Residential construction advanced 2.9% in the third quarter, the strongest gain in six quarters. The latest increase extends Ontario's strong housing market performance, which since its beginning in mid-1998 has seen investment increase by over 54%.

Business **plant and equipment investment** jumped 4.0% in the third quarter, the strongest gain in over four years. Investment was propelled by strong growth in machinery and equipment spending which advanced 4.8%.

Businesses cut **non-farm inventories** by more than \$2.1 billion in the third quarter, reversing the \$4.5 billion build-up in the second quarter and bringing to an end five consecutive quarters of inventory accumulation. The third quarter run-down was largely concentrated in manufacturing and retail stocks. In particular, motor vehicle inventories declined significantly from the second quarter.

Government current activity fell 0.6% in the third quarter, as both the provincial and federal governments temporarily scaled back operations during last August's power blackout.

Ontario Real GDP Growth Slips in Third Quarter



Ontario's **real exports** fell 2.2% in the third quarter, following a 1.0% increase in the second quarter. In part, the weakness in exports reflected the stronger Canadian dollar which averaged 72.6 cents U.S. in the third quarter, up almost a full cent from its average level in the second quarter and up 14.5% since the end of 2002. The export decline was widespread with machinery and equipment, industrial goods and autos all contributing to the overall weakness. Ontario's **real imports** also declined in the quarter, falling by 2.3%. Although imports declined at a slightly faster pace than exports, the reduction in import volumes was not enough to prevent Ontario's net trade balance from declining in the third quarter, reducing real GDP by over \$600 million.

In current dollars, **nominal GDP** advanced 0.7% in the third quarter of 2003, following a 0.3% decline in the second quarter. Prices as measured by the GDP implicit price index increased by 1.4% in the third quarter, reversing the second quarter drop of 0.1%.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2001	2002	2002:4	2003:1	2003:2	2003:3
Real GDP (Chained \$ 1997)	1.8	3.6	0.4	0.6	-0.2	-0.6
<i>(annualized rate on second line)</i>			<i>1.5</i>	<i>2.3</i>	<i>-0.7</i>	<i>-2.5</i>
Personal spending	2.4	3.6	1.5	0.9	0.7	1.2
Government spending	4.9	4.2	0.9	0.7	1.6	-0.6
Residential construction	9.2	9.6	0.6	-1.0	2.6	2.9
Non-residential construction	-6.4	-4.2	0.5	2.2	-0.1	1.2
Machinery & equipment	-0.1	-6.1	-1.2	1.2	0.6	4.8
Exports	-3.2	2.2	-1.4	-0.9	1.0	-2.2
Imports	-5.5	2.9	1.2	-1.2	2.8	-2.3
Business inventories (Chained \$1997 billions)	-1.5	2.4	5.8	6.9	4.5	-2.1
Nominal GDP (\$ Current)	2.8	5.6	1.5	1.6	-0.3	0.7
Corporation profits	-11.5	16.7	5.4	2.3	-4.9	5.2
Personal income	3.6	3.5	1.2	0.5	0.4	0.7
Disposable income	3.1	4.8	1.3	0.8	0.3	0.6
Implicit price index, GDP	1.0	1.9	1.1	1.0	-0.1	1.4

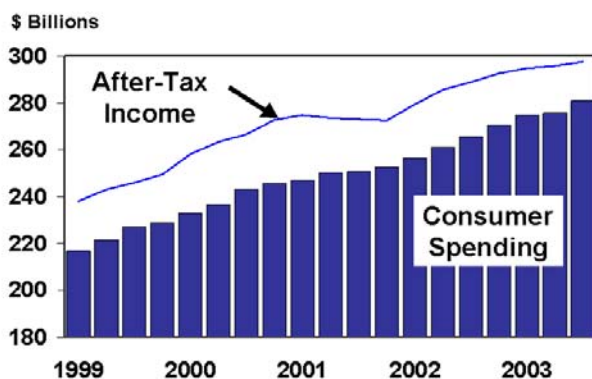
DEMAND AND INCOMES

CONSUMER SPENDING GROWTH ACCELERATES

Real consumer spending grew a solid 1.2% in the third quarter of 2003, up from the 0.7% pace in the second quarter. Goods consumption led the way, growing a robust 1.6%, following anaemic 0.2% growth in the second quarter. Spending on big-ticket durable goods such as autos, furniture and appliances increased strongly, stimulated by continued low interest rates, Ontario's strong housing market and generous sales incentives for vehicles. Spending on services grew by 0.9% in the third quarter, close to the 1.0% average of the last five quarters.

Personal disposable income rose 0.6%, double the second quarter's 0.3% pace but appreciably lower than the 1.8% average quarterly growth throughout 2002. Labour income, the largest component of household income, grew at a moderate 0.4% pace after advancing just 0.1% in the second quarter. Improved job creation in the third quarter contributed to the pick up in labour income growth. Ontario farm income fell by almost 75% in the third quarter due to dramatic declines in prices, a reflection of the lingering impact of the mad-cow disease scare. Although comprising a very small part of personal income, the magnitude of the farm income decline was sufficient to offset some of the growth in labour income. With growth in consumer spending outpacing disposable income growth, Ontario's **savings rate** dropped to an all-time low of 3.6% in the third quarter, a full percentage point below its 4.7% second quarter rate and well below the 6.9% average rate of the past five years.

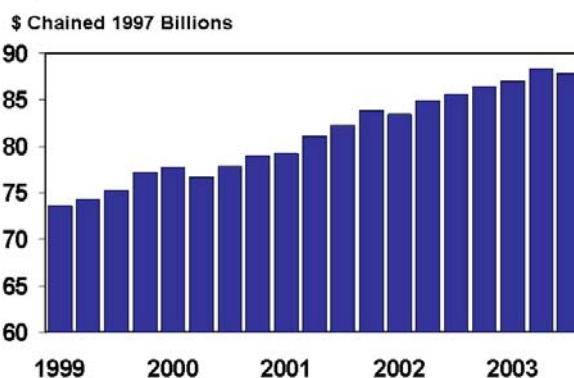
Spending Rises as Incomes Grow



PUBLIC SECTOR OUTPUT FALLS

The impact of the Ontario-U.S. power outage was evident in the third quarter as **real government expenditures on goods and services** fell 0.6%, the first decline since early 2002. The drop in real spending was due to the August blackout. Many federal and provincial government employees were directed not to report to work in order to conserve electricity. In nominal or current dollar terms government spending rose 1.6% as civil servants continued to receive their normal pay. Government **real capital spending** was also lower, falling 0.5%

Government Activity Falls in Third Quarter



in the third quarter.

HOUSING MARKET STRENGTH CONTINUES

Residential construction increased 2.9% in the third quarter, the strongest gain in six quarters. The latest gain extends Ontario's strong housing market performance which began in mid-1998. Real residential investment has risen by more than 54% over this period, benefiting from low interest rates, continuing employment growth and rising incomes. The major driver of the third quarter increase was strong growth in real estate commissions, a reflection of the robust resale housing market.

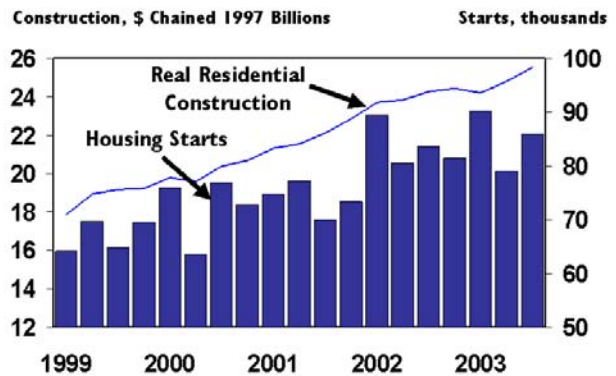
BUSINESS INVESTMENT GROWTH STRONGEST IN FOUR YEARS

Business **plant and equipment investment** jumped 4.0% in the third quarter, the strongest gain in over four years. Investment was propelled by robust growth in machinery and equipment spending which advanced 4.8%, up from second quarter growth of 0.6%. The advance was led by strong growth in spending on computers and other office equipment and by transportation equipment investment, especially trucks.

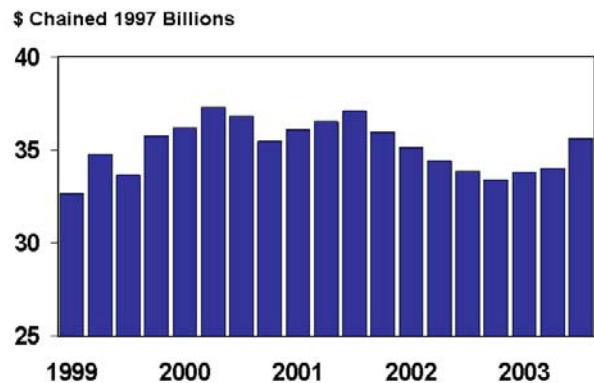
Real non-residential construction also rose in the third quarter, advancing 1.2%, following a 0.1% decline in the second quarter.

Ontario **pre-tax corporate profits** jumped 5.2% in the third quarter, rebounding from a 4.9% decline in the second quarter. The improvement in corporate profits was due, in particular, to better performance in the manufacturing and retailing industries. Chartered banks, real estate brokers, and leasing companies also recorded stronger profits in the third quarter.

Housing Investment Up in Third Quarter



Machinery and Equipment Investment Up in Third Quarter

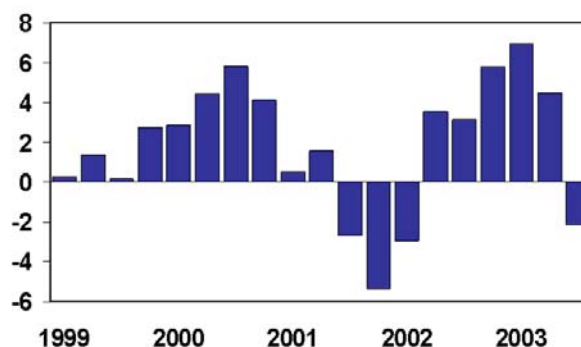


INVENTORY LEVELS CUT SHARPLY IN THIRD QUARTER

Ontario businesses reduced **inventories** sharply in the third quarter, liquidating over \$2.1 billion (\$1997) from real total business stocks following a build-up of \$4.5 billion in the second quarter. The third quarter run-down in inventories, the first in five quarters, was largely concentrated in the manufacturing and retail sectors. In particular, motor vehicle inventories declined significantly as producers lowered production over the summer (partly the result of the August power-outage), while satisfying increased sales from unsold stocks. Similarly, retailers allowed inventories to decline.

Businesses Liquidate Inventories in Third Quarter

\$ Chained 1997 Billions

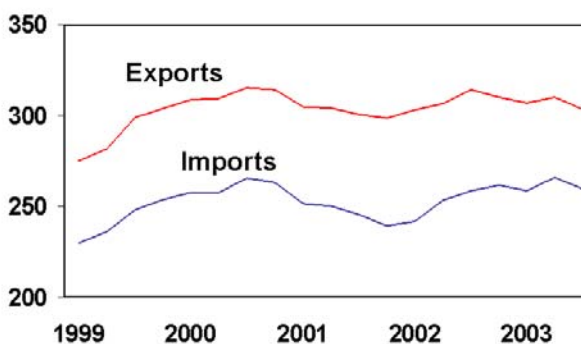


EXPORTS AND IMPORTS DECLINE IN THIRD QUARTER

Hampered by both the stronger Canadian dollar - which averaged 72.6 cents U.S. in the third quarter, up 14.5% since the end of 2002 - and the August blackout, Ontario **real exports**, (which include both international and interprovincial exports) fell 2.2% in the third quarter, following a 1.0% gain in the second quarter. The export decline was widespread as exports of machinery and equipment, industrial goods and autos all fell. Partially offsetting the drop in goods exports was a rise in service exports - especially travel services - which rebounded strongly as the impact of the SARS outbreak in March began to fade.

Exports and Imports Decline in Third Quarter

\$ Chained 1997 Billions



Ontario **real imports** also declined in the third quarter, dropping 2.3% after advancing 2.8% in the second quarter. Declines were spread across most import categories with the biggest reduction occurring in automotive products (mostly vehicles but to a lesser extent parts as well) as strong consumer demand was satisfied by drawing down inventories. These declines were partially offset by increased machinery and equipment imports, reflecting the strength of business investment.

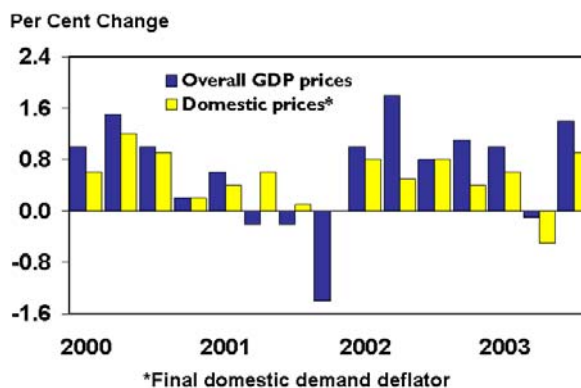
Although imports declined at a slightly faster pace than exports, the reduction in import volumes was not enough to prevent Ontario's net trade surplus from declining in the third quarter, reducing real GDP by over \$600 million.

GDP INFLATION UP IN THIRD QUARTER

Average prices, as measured by the GDP implicit price index increased by 1.4% in the third quarter, reversing the second quarter drop of 0.1%.

The implicit price of current government spending rose 2.2%, in large part reflecting the impact of last August's power outage. Because government output is, for the most part not sold, it is measured in economic accounts by the volume of inputs, primarily hours worked and their cost. The number of hours worked in the quarter was reduced by the blackout while the wage bill paid by governments was not affected.

GDP Price Rises in Third Quarter



Residential construction (+2.2%) also contributed to economy-wide price increase as the continued strong demand for homes exerted upward pressure on prices. Higher energy prices were the major contributor to a 0.6% increase in the implicit price for personal expenditures.

Partially offsetting these increases was a 1.0% drop in the machinery and equipment deflator which reflected the continued appreciation of the Canadian-U.S. dollar exchange rate.

The appreciation of the Canadian dollar was also the cause of the 1.1% decline in import prices which fell for the fourth consecutive quarter. Export prices rose a modest 0.5%, mostly the result of higher energy prices which offset lower prices for manufactured and semi-manufactured goods.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE THIRD QUARTER OF 2003

Industrial output fell 0.6% in the third quarter (-2.2% annualized), following a 0.4% decline in the second quarter. This marks the first two consecutive quarterly declines for Ontario industrial output since 1992. Output dropped in both the goods-producing sector (-1.5%) and the services sector (-0.1%).

The August 14th blackout and the energy-saving measures implemented in its wake had significant effects on Ontario's economy and all but eliminated the rebound that might have followed the SARS-related weakness of the second quarter.

The most significant declines took place in manufacturing (-2.5%), wholesale trade (-2.2%) and public administration (-1.7%). Partially offsetting these were gains in the financial industry (+0.8%), health care (+1.2%) and construction (+0.8%).

ONTARIO OUTPUT BY SECTOR

(% change from previous period, chained \$1997)

	2001	2002	2002:4	2003:1	2003:2	2003:3
Goods Sector	-2.8	3.5	0.0	0.9	-1.6	-1.5
Primary Industries	-3.3	2.6	2.7	1.6	1.5	-0.3
Manufacturing	-5.7	3.7	-0.1	0.8	-2.1	-2.5
Of which: Auto Industry	-9.4	7.3	-2.9	0.4	-2.5	-0.1
Construction	8.6	3.1	-1.0	0.7	1.2	0.8
Utilities	-0.3	3.4	1.2	1.9	-6.0	-0.1
Service Sector	3.4	4.0	0.7	0.6	0.1	-0.1
Transportation and Warehousing	-1.0	2.1	-0.5	-0.2	-1.5	-0.5
Wholesale and Retail Trade	1.5	6.4	3.1	1.8	-0.7	-1.0
Finance, Insurance and Real Estate	4.5	4.5	0.1	-0.0	1.4	0.8
Information and Cultural Industries	7.4	6.0	0.5	0.7	0.6	-1.1
Public Administration	3.9	1.9	0.6	1.5	-0.4	-1.7
Ontario Output at Basic Prices	1.3	3.8	0.5	0.7	-0.4	-0.6
(annualized rate on second line)			2.1	2.7	-1.8	-2.2

Note: Real output by sector is measured as real gross domestic product at basic prices in chained 1997 dollars.

MANUFACTURING DECLINES

Manufacturing activity fell 2.5% in the third quarter, after declining 2.1% in the second quarter. These two consecutive drops virtually erased output gains achieved by the industry since the first quarter of 2002.

The third quarter decline was due in large part to the August 14th power failure as manufacturers cut back production to conserve electricity while meeting demand by drawing down inventories.

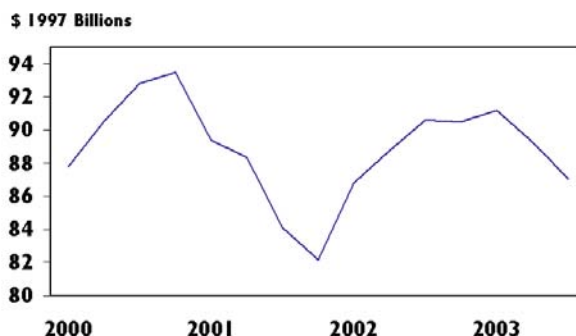
Production in the auto industry edged down 0.1% in the third quarter. Auto assembly output rose 2.4% while output of auto parts fell 2.1%.

Manufacturers cut production significantly in the primary and fabricated metal (-5.9%), machinery (-4.5%), electrical and electronic products (-2.7%) and in the wood products and furniture (-3.8%) sectors.

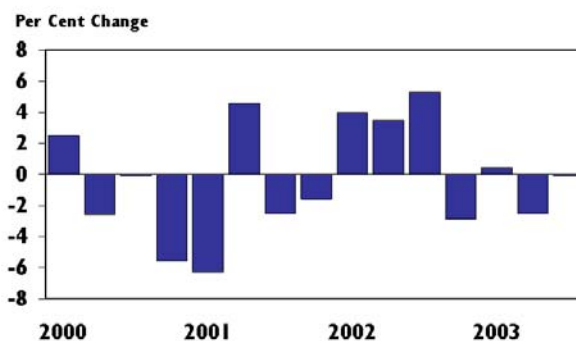
One of the few areas of continued strength was the non-metallic mineral products industry, which grew by 2.6% as a result of strong construction activity.

While the manufacturing sector has been generally weak over the past two quarters, monthly Ontario manufacturing data suggest that the sector will recover in the fourth quarter.

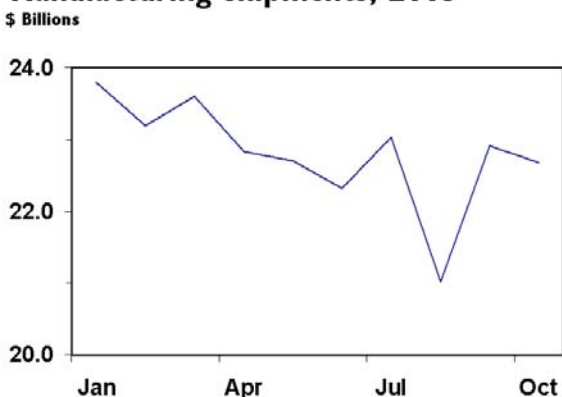
Total Manufacturing Output



Auto Industry Output



Manufacturing Shipments, 2003

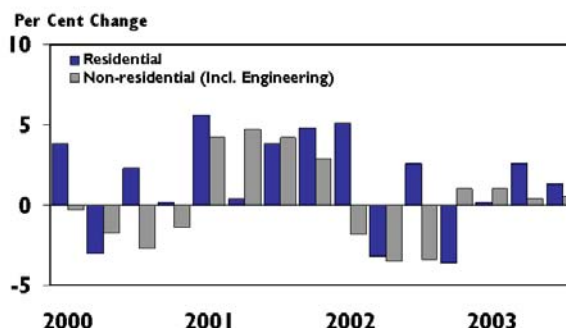


CONSTRUCTION CONTINUES TO GROW

Construction output grew by a more moderate 0.8% in the third quarter after advancing 1.2% in the second quarter. Residential construction rose 1.3% in the third quarter, easing from the second quarter jump of 2.6%, as housing starts remained at very high levels.

Activity in the non-residential and engineering construction sector rose for a fourth consecutive quarter (+0.5%).

Construction Output

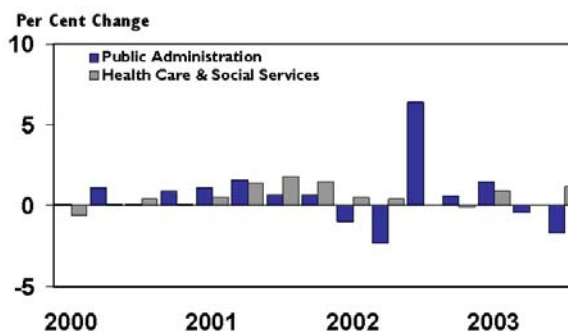


AUGUST BLACKOUT CURTAILS GOVERNMENT OUTPUT

As a result of the near-complete shutdown of federal and provincial government offices in Ontario for more than a week in August to conserve electricity, the output of the public administration sector fell 1.7% in the third quarter.

Despite also having to reduce services in August, the health and social services sector bounced back by 1.2% in the third quarter. This followed a drop in activity in the second quarter as the SARS outbreak led to worker quarantines and the postponement of non-emergency procedures.

Government & Health Output

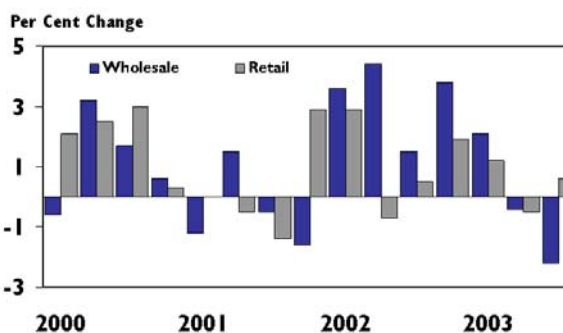


RETAIL SECTOR GROWS WHILE WHOLESALE DECLINES

Wholesale output fell 2.2% in the third quarter, partly the result of lower manufacturing activity.

Retailers saw their production rebound 0.6% following the second quarter's SARS-related decline.

Wholesale and Retail Trade Output

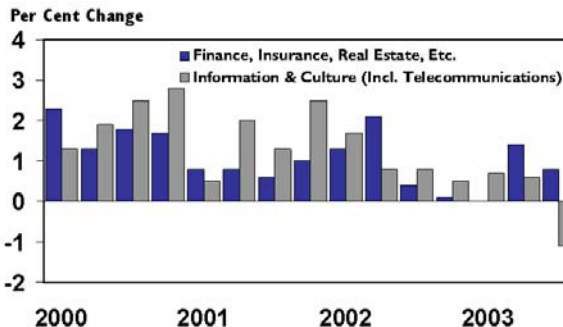


OTHER SERVICES

Activity in the finance, insurance and real estate sector advanced 0.8% in the third quarter, reflecting the continued recovery of the stock markets and a 9.9% surge in housing resales.

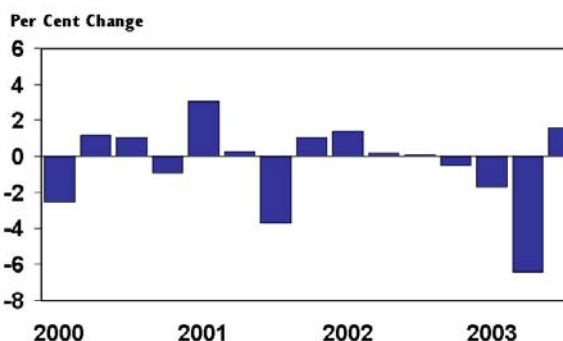
In the information and cultural sector (which includes telecommunications), output fell 1.1% in the third quarter. This ended a five-year string of uninterrupted growth.

Finance and Communications Output



The accommodation and food services industry ended three quarters of decline with a 1.6% advance in the third quarter. However, the level of activity in this sector remains well below its 2001 peak.

Accommodation and Food Services

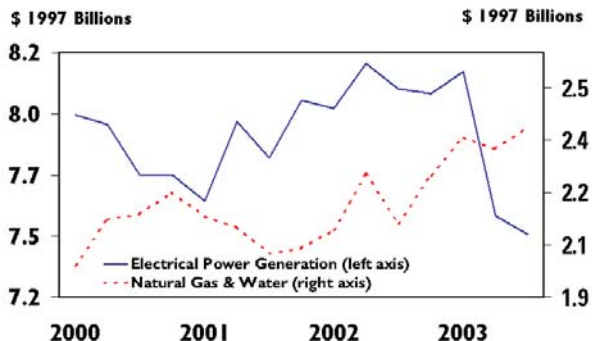


UTILITIES OUTPUT DECLINES

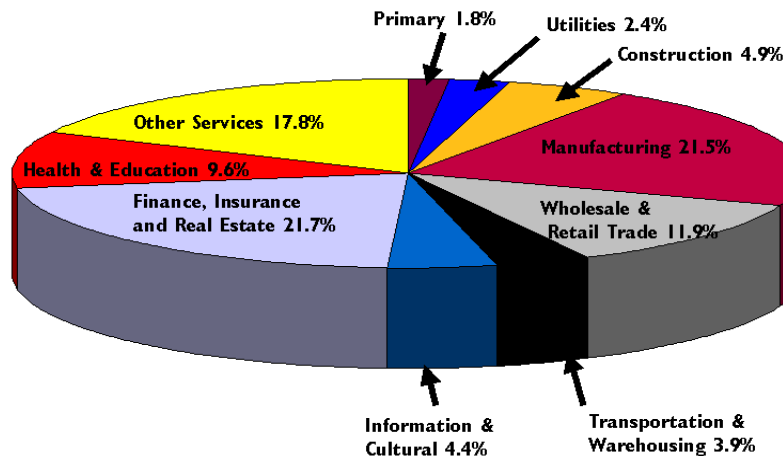
Utilities output slipped -0.1% in the third quarter. Output of the electrical power industry fell 1.0% as the blackout severely hampered the industry through the last two weeks of August. However, the restoration of generating capacity earlier in the quarter offset much of the output lost during the crisis. The third quarter followed a particularly weak second quarter (-7.3%) during which Ontario generating facilities experienced production constraints.

This decline in the electricity sector offset a jump of 2.6% in natural gas and water distribution in the third quarter.

Utilities Output

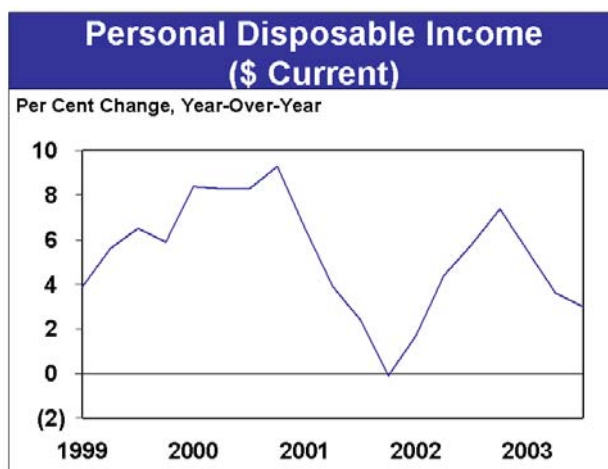
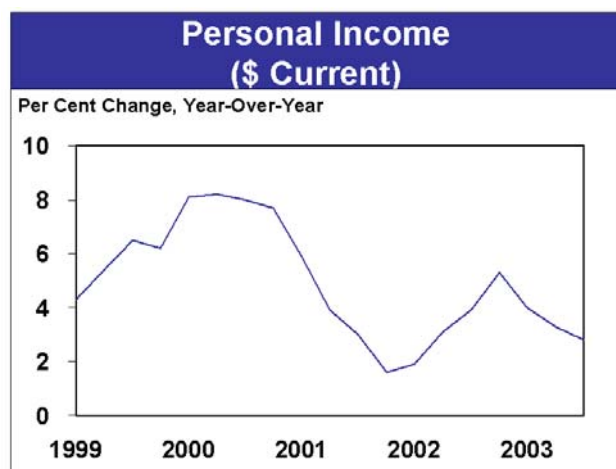
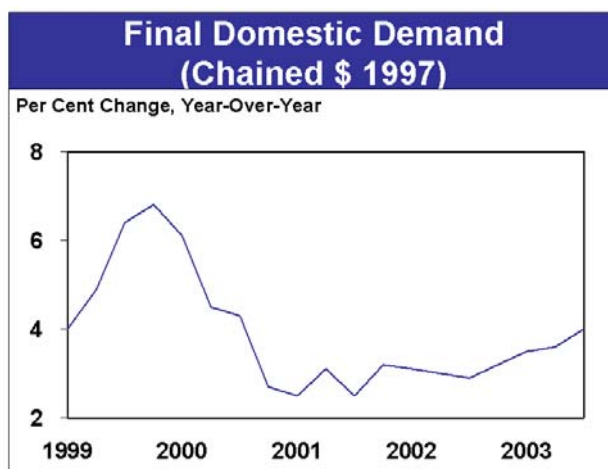
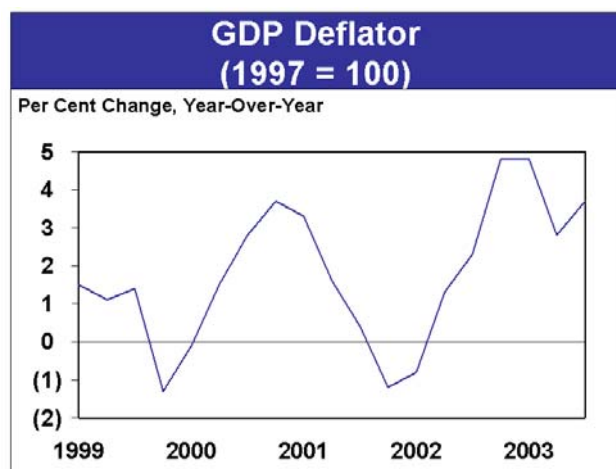
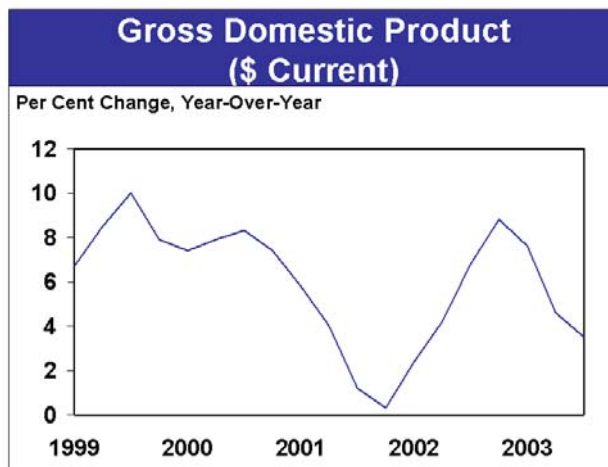
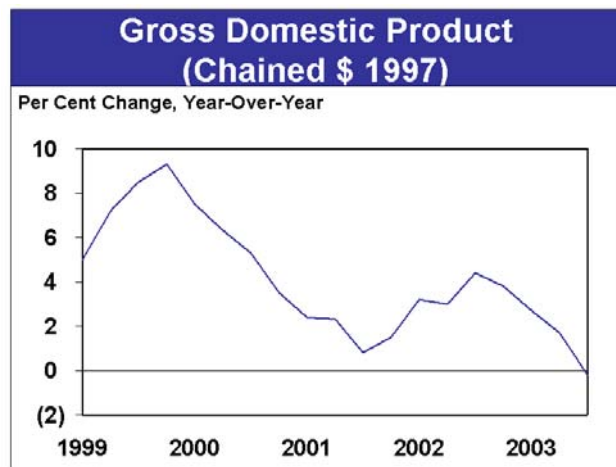


Structure of the Ontario Economy, 2002 Per Cent Share of GDP



ONTARIO ECONOMIC ACCOUNTS: SUMMARY

(1999:1 - 2003:3)

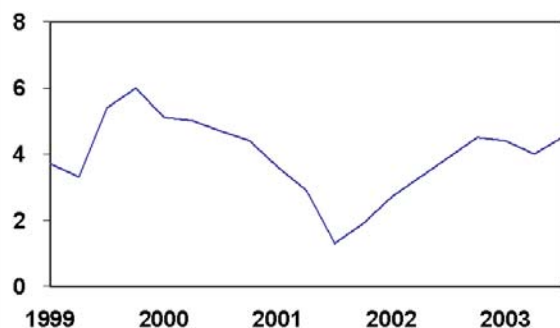


ONTARIO ECONOMIC ACCOUNTS: SUMMARY

(1999:1 - 2003:3)

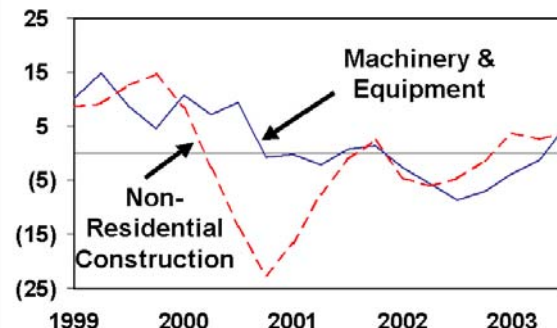
Consumer Spending (Chained \$ 1997)

Per Cent Change, Year-Over-Year



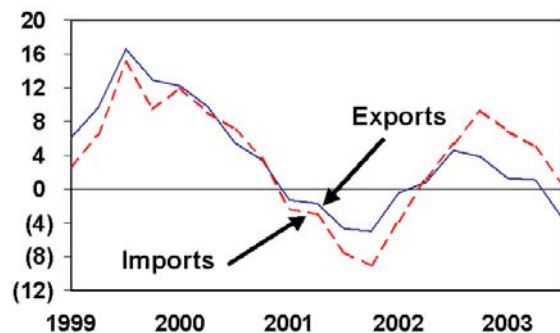
Business Plant & Equipment (Chained \$ 1997)

Per Cent Change, Year-Over-Year



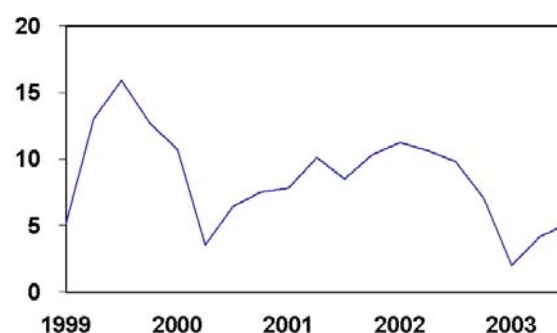
Trade (Chained \$ 1997)

Per Cent Change, Year-Over-Year



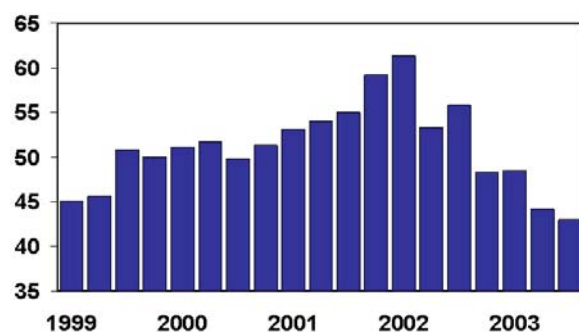
Residential Construction (Chained \$ 1997)

Per Cent Change, Year-Over-Year



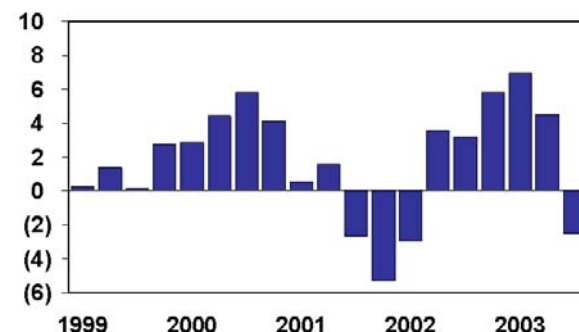
Net Exports (Chained \$ 1997)

\$ Billions



Change in Inventories (Chained \$ 1997)

\$ Billions



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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	260,766 0.6	260,936 0.1	262,044 0.4	- -
2. Corporation profits before taxes	48,159 20.4	54,167 12.5	60,415 11.5	63,666 5.4	65,143 2.3	61,978 -4.9	65,177 5.2	- -
3. Interest and miscellaneous investment income	16,730 1.8	17,068 2.0	17,106 0.2	17,244 0.8	17,314 0.4	16,760 -3.2	16,930 1.0	- -
4. Accrued net income of farm operators from farm production	547 3.4	466 -14.8	547 17.4	532 -2.7	389 -26.9	372 -4.4	94 -74.7	- -
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	32,154 0.7	32,729 1.8	33,537 2.5	- -
6. Inventory valuation adjustment	-1,987	-1,265	-1,952	-1,376	920	4,720	975	-
7. Indirect taxes less subsidies	62,317 1.3	62,316 -0.0	61,983 -0.5	61,395 -0.9	61,455 0.1	60,597 -1.4	61,991 2.3	- -
8. Capital consumption allowances	55,345 1.8	58,133 5.0	57,872 -0.4	59,670 3.1	60,330 1.1	61,086 1.3	61,649 0.9	- -
9. Statistical discrepancy	2,332	720	268	-1,496	-133	-2,260	-1,840	-
10. Gross Domestic Product at market prices	462,972 2.7	475,168 2.6	483,583 1.8	490,725 1.5	498,338 1.6	496,918 -0.3	500,557 0.7	- -
*	11.1	11.0	7.3	6.0	6.4	-1.1	3.0	-

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 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	274,803 1.6	275,765 0.3	280,808 1.8	-
2. Goods	115,875 2.2	116,742 0.7	119,051 2.0	121,868 2.4	124,198 1.9	122,975 -1.0	125,829 2.3	-
3. Services	140,766 1.1	144,237 2.5	146,435 1.5	148,683 1.5	150,605 1.3	152,789 1.5	154,979 1.4	-
4. Government expenditure on goods and services:	89,851 0.4	91,676 2.0	93,455 1.9	94,911 1.6	95,882 1.0	97,023 1.2	98,384 1.4	-
5. Current expenditure	78,116 -0.1	79,800 2.2	81,360 2.0	82,696 1.6	82,613 -0.1	83,715 1.3	85,053 1.6	-
6. Capital expenditure	11,734 3.7	11,876 1.2	12,095 1.8	12,215 1.0	13,270 8.6	13,307 0.3	13,331 0.2	-
7. Business gross fixed capital formation:	72,959 1.7	72,893 -0.1	72,625 -0.4	72,579 -0.1	73,666 1.5	73,578 -0.1	76,522 4.0	-
8. Residential structures	27,469 5.9	27,685 0.8	28,328 2.3	28,637 1.1	29,249 2.1	30,144 3.1	31,699 5.2	-
9. Non-residential structures	10,669 -1.4	10,850 1.7	10,979 1.2	11,118 1.3	11,520 3.6	11,536 0.1	11,731 1.7	-
10. Machinery and equipment	34,820 -0.5	34,359 -1.3	33,318 -3.0	32,824 -1.5	32,896 0.2	31,898 -3.0	33,092 3.7	-
11. Exports of goods and services	315,880 3.3	320,074 1.3	331,608 3.6	328,214 -1.0	324,033 -1.3	311,209 -4.0	305,785 -1.7	-
12. DEDUCT: Imports of goods and services	263,545 2.8	274,233 4.1	282,211 2.9	284,747 0.9	278,486 -2.2	268,053 -3.7	258,813 -3.4	-
13. Value of physical change in inventories:	-6,471	4,478	3,026	7,594	8,308	5,136	-3,969	-
14. Non-farm	-6,562	4,072	3,301	6,864	8,635	5,388	-4,028	-
15. Farm	154	349	-184	689	-333	-227	74	-
16. Government	-64	57	-91	41	6	-25	-14	-
17. Statistical discrepancy	-2,341	-699	-406	1,623	133	2,260	1,840	-
18. Gross Domestic Product at market prices	462,972 2.7	475,168 2.6	483,583 1.8	490,725 1.5	498,338 1.6	496,918 -0.3	500,557 0.7	-
*	11.1	11.0	7.3	6.0	6.4	-1.1	3.0	-
19. Final domestic demand	419,450 1.3	425,548 1.5	431,565 1.4	438,041 1.5	444,351 1.4	446,366 0.5	455,714 2.1	-

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 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 -2.9	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	247,402 0.9	249,231 0.7	252,196 1.2	-
2. Goods	108,363 1.9	108,197 -0.2	108,700 0.5	111,133 2.2	112,269 1.0	112,460 0.2	114,269 1.6	-
3. Services	128,550 0.4	131,377 2.2	132,666 1.0	133,975 1.0	135,137 0.9	136,766 1.2	137,932 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	86,989 0.7	88,346 1.6	87,831 -0.6	-
5. Current expenditure	72,121 -0.9	73,342 1.7	73,964 0.8	74,577 0.8	74,625 0.1	75,814 1.6	75,363 -0.6	-
6. Capital expenditure	11,359 2.6	11,548 1.7	11,675 1.1	11,813 1.2	12,375 4.8	12,543 1.4	12,480 -0.5	-
7. Business gross fixed capital formation:	68,242 -0.2	67,829 -0.6	67,800 -0.0	67,634 -0.2	67,960 0.5	68,819 1.3	71,181 3.4	-
8. Residential structures	23,715 3.8	23,848 0.6	24,291 1.9	24,430 0.6	24,197 -1.0	24,816 2.6	25,531 2.9	-
9. Non-residential structures	9,264 -2.7	9,338 0.8	9,349 0.1	9,396 0.5	9,606 2.2	9,593 -0.1	9,712 1.2	-
10. Machinery and equipment	35,119 -2.3	34,409 -2.0	33,838 -1.7	33,422 -1.2	33,811 1.2	34,010 0.6	35,629 4.8	-
11. Exports of goods and services	303,173 1.6	306,589 1.1	314,225 2.5	309,905 -1.4	307,042 -0.9	310,043 1.0	303,218 -2.2	-
12. DEDUCT: Imports of goods and services	241,854 1.1	253,240 4.7	258,449 2.1	261,642 1.2	258,577 -1.2	265,887 2.8	259,670 -2.3	-
13. Value of physical change in inventories:	-2,782	3,917	2,901	6,483	6,904	4,412	-2,174	-
14. Non-farm	-2,930	3,544	3,155	5,807	6,949	4,497	-2,130	-
15. Farm	113	280	-204	578	-174	-170	57	-
16. Government	-61	56	-85	42	6	-25	-15	-
17. Statistical discrepancy	-2,234	-667	-388	1,548	122	2,079	1,670	-
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	457,933 0.6 2.3	457,097 -0.2 -0.7	454,156 -0.6 -2.5	-
19. Final domestic demand	388,699 0.5	392,356 0.9	394,827 0.6	399,102 1.1	402,318 0.8	406,354 1.0	411,114 1.2	-

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.

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	258,005 0.6	258,173 0.1	259,269 0.4	- -
2.	Net income of farm operators from farm production	547 3.4	466 -14.8	547 17.4	532 -2.7	389 -26.9	372 -4.4	94 -74.7	- -
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	32,154 0.7	32,729 1.8	33,537 2.5	- -
4.	Interest, dividends and miscellaneous investment income	44,557 -1.7	44,375 -0.4	43,904 -1.1	43,271 -1.4	43,147 -0.3	43,358 0.5	43,914 1.3	- -
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	47,146 0.7	47,791 1.4	48,372 1.2	- -
6.	Equals: Personal income	366,056 1.7	370,234 1.1	374,524 1.2	378,962 1.2	380,841 0.5	382,423 0.4	385,186 0.7	- -
7.	Deduct: Personal direct taxes	61,043 -2.3	58,938 -3.4	59,650 1.2	60,305 1.1	59,586 -1.2	60,149 0.9	61,022 1.5	- -
8.	Other current transfers to government	25,545 1.7	25,746 0.8	26,035 1.1	26,123 0.3	26,428 1.2	26,520 0.3	26,638 0.4	- -
9.	Equals: Personal disposable income	279,469 2.6	285,550 2.2	288,838 1.2	292,535 1.3	294,827 0.8	295,754 0.3	297,526 0.6	- -
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	274,803 1.6	275,765 0.3	280,808 1.8	- -
11.	Current transfers to corporations	4,612 -3.0	4,462 -3.3	4,726 5.9	4,880 3.3	5,064 3.8	5,162 1.9	5,276 2.2	- -
12.	Current transfers to non-residents	773 -5.4	828 7.1	827 -0.1	839 1.5	802 -4.4	853 6.4	865 1.4	- -
13.	Equals: Personal saving	17,442 23.3	19,281 10.5	17,800 -7.7	16,265 -8.6	14,158 -13.0	13,974 -1.3	10,577 -24.3	- -
14.	Personal saving rate (percent)	6.2	6.8	6.2	5.6	4.8	4.7	3.6	-
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	265,430 0.2	267,297 0.7	267,211 -0.0	- -
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	12,238 0.4	- -
17.	Personal disposable income per capita (dollars)	23,323 2.4	23,732 1.8	23,878 0.6	24,086 0.9	24,252 0.7	24,256 0.0	24,312 0.2	- -
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	21,833 0.1	21,922 0.4	21,835 -0.4	- -

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	324,033 -1.3	311,209 -4.0	305,785 -1.7	- -
2. Of which: International	231,748 2.8	232,674 0.4	240,429 3.3	233,530 -2.9	228,943 -2.0	217,789 -4.9	212,313 -2.5	- -
3. Of which: Interprovincial	84,132 4.6	87,401 3.9	91,179 4.3	94,684 3.8	95,090 0.4	93,420 -1.8	93,472 0.1	- -
4. Imports of goods and services	263,545 2.8	274,233 4.1	282,211 2.9	284,747 0.9	278,486 -2.2	268,053 -3.7	258,813 -3.4	- -
5. Trade balance	52,334	45,841	49,397	43,467	45,547	43,156	46,972	-

*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	111.1 0.6	110.6 -0.4	111.3 0.6	- -
2. Goods	106.9 0.4	107.9 0.9	109.5 1.5	109.7 0.1	110.6 0.9	109.4 -1.2	110.1 0.7	- -
3. Services	109.5 0.7	109.8 0.3	110.4 0.5	111.0 0.5	111.4 0.4	111.7 0.2	112.4 0.6	- -
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 0.3	109.8 -0.4	112.0 2.0	- -
5. Current expenditure	108.3 0.8	108.8 0.5	110.0 1.1	110.9 0.8	110.7 -0.2	110.4 -0.3	112.9 2.2	- -
6. Capital expenditure	103.3 1.0	102.8 -0.4	103.6 0.7	103.4 -0.2	107.2 3.7	106.1 -1.1	106.8 0.7	- -
7. Business gross fixed capital formation:	106.9 1.9	107.5 0.5	107.1 -0.3	107.3 0.2	108.4 1.0	106.9 -1.4	107.5 0.6	- -
8. Residential structures	115.8 2.0	116.1 0.2	116.6 0.5	117.2 0.5	120.9 3.1	121.5 0.5	124.2 2.2	- -
9. Non-residential structures	115.2 1.3	116.2 0.9	117.4 1.1	118.3 0.8	119.9 1.4	120.3 0.3	120.8 0.4	- -
10. Machinery and equipment	99.2 1.9	99.9 0.7	98.5 -1.4	98.2 -0.3	97.3 -0.9	93.8 -3.6	92.9 -1.0	- -
11. Exports of goods and services	104.2 1.6	104.4 0.2	105.5 1.1	105.9 0.4	105.5 -0.4	100.4 -4.9	100.8 0.5	- -
12. DEDUCT: Imports of goods and services	109.0 1.7	108.3 -0.6	109.2 0.8	108.8 -0.3	107.7 -1.0	100.8 -6.4	99.7 -1.1	- -
13. Gross Domestic Product at market prices	103.8 1.0	105.7 1.8	106.6 0.8	107.8 1.1	108.8 1.0	108.7 -0.1	110.2 1.4	- -
*	4.0	7.5	3.4	4.4	4.0	-0.4	5.7	-
14. Final domestic demand	107.9 0.8	108.5 0.5	109.3 0.8	109.8 0.4	110.4 0.6	109.8 -0.5	110.8 0.9	- -

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 21.1	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 11.4	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 1.2	11,685 1.6	11,898 1.8	12,097 1.7
17. Personal disposable income per capita (dollars)		21,217 4.2	22,685 6.9	22,978 1.3	23,692 3.1
18. Real personal disposable income per capita (chained (1997) dollars)		20,561 2.3	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**

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
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 chained (1997) dollars*

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Goods Producing Industries	124,716 3.1	127,104 1.9	128,659 1.2	129,130 0.4	125,852 -2.5	125,838 -0.0	122,165 -2.9	121,238 -0.8
2. Primary	7,801 -0.8	7,945 1.9	7,845 -1.3	7,786 -0.8	7,717 -0.9	7,628 -1.2	7,486 -1.9	7,510 0.3
3. Agriculture, Forestry, Fishing & Hunting	4,788 -2.1	4,895 2.2	4,765 -2.6	4,710 -1.2	4,580 -2.8	4,528 -1.2	4,347 -4.0	4,258 -2.0
4. Mining	3,035 1.3	3,090 1.8	3,128 1.2	3,143 0.5	3,196 1.7	3,181 -0.5	3,195 0.5	3,273 2.4
5. Utilities	9,942 -1.0	10,034 0.9	9,842 -1.9	9,907 0.7	9,730 -1.8	10,025 3.0	9,799 -2.2	10,051 2.6
6. Electric Power	7,945 -2.6	7,905 -0.5	7,699 -2.6	7,701 0.0	7,593 -1.4	7,917 4.3	7,769 -1.9	8,004 3.0
7. Natural Gas, Water and Other	1,990 6.1	2,122 6.7	2,137 0.7	2,200 2.9	2,131 -3.1	2,101 -1.4	2,024 -3.7	2,040 0.8
8. Construction	18,843 1.2	18,422 -2.2	18,254 -0.9	18,094 -0.9	18,969 4.8	19,547 3.0	20,348 4.1	21,100 3.7
9. Residential Buildings	7,245 3.8	7,027 -3.0	7,188 2.3	7,200 0.2	7,604 5.6	7,638 0.4	7,931 3.8	8,311 4.8
10. Non-Residential Buildings and Engineering	11,578 -0.3	11,383 -1.7	11,074 -2.7	10,918 -1.4	11,377 4.2	11,909 4.7	12,415 4.2	12,780 2.9
11. Manufacturing	87,771 4.1	90,527 3.1	92,815 2.5	93,468 0.7	89,381 -4.4	88,321 -1.2	84,095 -4.8	82,147 -2.3
12. Food, Beverage, & Tobacco Products	9,326 -0.9	9,351 0.3	9,253 -1.0	9,438 2.0	9,742 3.2	9,885 1.5	9,951 0.7	10,077 1.3
13. Textile, Clothing, & Leather Products	2,003 7.5	2,178 8.8	2,278 4.6	2,429 6.7	2,245 -7.6	2,127 -5.3	1,944 -8.6	1,856 -4.5
14. Wood Products and Furniture	4,312 6.9	4,838 12.2	5,066 4.7	5,182 2.3	5,025 -3.0	4,819 -4.1	4,525 -6.1	4,439 -1.9
15. Paper Products and Printing	5,766 3.4	6,206 7.6	6,509 4.9	6,888 5.8	6,596 -4.2	6,149 -6.8	6,035 -1.9	5,808 -3.8
16. Chemical and Petroleum Products	7,329 -0.9	7,511 2.5	7,920 5.4	8,276 4.5	7,933 -4.2	7,978 0.6	7,500 -6.0	7,459 -0.6
17. Plastic and Rubber Products	5,647 6.7	5,613 -0.6	6,095 8.6	6,320 3.7	6,375 0.9	6,223 -2.4	5,954 -4.3	5,901 -0.9
18. Primary Metal & Fabricated Metal Products	12,300 6.2	12,634 2.7	12,914 2.2	13,107 1.5	12,513 -4.5	12,525 0.1	12,319 -1.6	12,128 -1.6
19. Machinery	6,143 10.9	6,709 9.2	6,692 -0.3	6,714 0.3	6,429 -4.2	6,191 -3.7	5,821 -6.0	5,522 -5.1

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 chained (1997) dollars*

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
20. Electrical and Electronic Products	10,088 6.7	11,305 12.1	12,248 8.3	12,477 1.9	10,521 -15.7	9,615 -8.6	8,056 -16.2	6,924 -14.0
21. Transportation Equipment	21,535 2.5	20,900 -3.0	20,439 -2.2	19,219 -6.0	18,441 -4.0	19,451 5.5	18,980 -2.4	19,066 0.5
22. Auto Industry (Vehicles & Parts)	18,688 2.5	18,208 -2.6	18,188 -0.1	17,172 -5.6	16,090 -6.3	16,828 4.6	16,403 -2.5	16,144 -1.6
23. Other Transportation Equipment	2,829 -1.1	2,731 -3.5	2,264 -17.1	2,013 -11.1	2,376 18.0	2,597 9.3	2,636 1.5	2,864 8.6
24. Non-metallic Mineral Products & Other Manufacturing	3,463 6.0	3,653 5.5	4,054 11.0	4,250 4.8	4,148 -2.4	3,831 -7.6	3,389 -11.5	3,322 -2.0
25. Services Producing Industries	262,737 0.6	266,496 1.4	270,905 1.7	273,586 1.0	275,073 0.5	277,344 0.8	277,858 0.2	279,719 0.7
26. Wholesale Trade	25,193 -0.6	26,010 3.2	26,456 1.7	26,607 0.6	26,278 -1.2	26,680 1.5	26,549 -0.5	26,125 -1.6
27. Retail Trade	19,215 2.1	19,688 2.5	20,287 3.0	20,349 0.3	20,342 -0.0	20,241 -0.5	19,957 -1.4	20,536 2.9
28. Transportation and Warehousing	16,032 -2.2	16,184 1.0	16,473 1.8	16,062 -2.5	16,101 0.2	15,970 -0.8	15,959 -0.1	16,043 0.5
29. Information & Culture (including Telecommunications)	15,495 1.3	15,789 1.9	16,186 2.5	16,645 2.8	16,736 0.5	17,073 2.0	17,301 1.3	17,738 2.5
30. Finance, Insurance, Real Estate, Rental & Leasing	81,371 2.3	82,404 1.3	83,925 1.8	85,361 1.7	86,026 0.8	86,731 0.8	87,259 0.6	88,162 1.0
31. Professional and Administrative Services	28,100 0.6	28,537 1.6	29,144 2.1	29,580 1.5	29,957 1.3	30,336 1.3	30,281 -0.2	30,178 -0.3
32. Education	16,769 -1.7	17,086 1.9	17,308 1.3	17,428 0.7	17,401 -0.2	17,330 -0.4	17,360 0.2	17,270 -0.5
33. Health Care and Social Services	20,976 -0.6	20,996 0.1	21,070 0.4	21,082 0.1	21,194 0.5	21,497 1.4	21,880 1.8	22,219 1.5
34. Arts, Entertainment & Recreation	3,511 -0.2	3,453 -1.7	3,572 3.5	3,661 2.5	3,676 0.4	3,618 -1.6	3,594 -0.7	3,608 0.4
35. Accommodation and Food	8,644 -2.5	8,747 1.2	8,843 1.1	8,766 -0.9	9,037 3.1	9,063 0.3	8,731 -3.7	8,830 1.1
36. Other Services	8,769 0.1	8,801 0.4	8,881 0.9	9,047 1.9	9,177 1.4	9,288 1.2	9,260 -0.3	9,168 -1.0
37. Public Administration	18,902 0.1	19,103 1.1	19,124 0.1	19,292 0.9	19,508 1.1	19,829 1.6	19,973 0.7	20,116 0.7
38. Total Production	387,608 1.4 5.7	393,855 1.6 6.6	399,902 1.5 6.3	403,169 0.8 3.3	401,190 -0.5 -1.9	403,415 0.6 2.2	400,122 -0.8 -3.2	400,931 0.2 0.8

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 chained (1997) dollars*

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Goods Producing Industries	126,003 3.9	127,715 1.4	129,218 1.2	129,272 0.0	130,461 0.9	128,348 -1.6	126,421 -1.5	-
2. Primary	7,462 -0.7	7,715 3.4	7,874 2.1	8,085 2.7	8,216 1.6	8,336 1.5	8,310 -0.3	-
3. Agriculture, Forestry, Fishing & Hunting	4,266 0.2	4,545 6.5	4,763 4.8	4,954 4.0	5,151 4.0	5,501 6.8	5,511 0.2	-
4. Mining	3,197 -2.3	3,157 -1.3	3,102 -1.7	3,135 1.1	3,081 -1.7	2,836 -8.0	2,846 0.4	-
5. Utilities	10,070 0.2	10,413 3.4	10,169 -2.3	10,289 1.2	10,481 1.9	9,856 -6.0	9,843 -0.1	-
6. Electric Power	7,971 -0.4	8,155 2.3	8,052 -1.3	8,033 -0.2	8,123 1.1	7,531 -7.3	7,457 -1.0	-
7. Natural Gas, Water and Other	2,092 2.5	2,252 7.6	2,111 -6.2	2,250 6.6	2,358 4.8	2,325 -1.4	2,386 2.6	-
8. Construction	21,291 0.9	20,576 -3.4	20,385 -0.9	20,180 -1.0	20,314 0.7	20,567 1.2	20,734 0.8	-
9. Residential Buildings	8,733 5.1	8,456 -3.2	8,679 2.6	8,363 -3.6	8,376 0.2	8,592 2.6	8,704 1.3	-
10. Non-Residential Buildings and Engineering	12,555 -1.8	12,115 -3.5	11,706 -3.4	11,822 1.0	11,942 1.0	11,986 0.4	12,043 0.5	-
11. Manufacturing	86,799 5.7	88,734 2.2	90,600 2.1	90,502 -0.1	91,189 0.8	89,266 -2.1	87,056 -2.5	-
12. Food, Beverage, & Tobacco Products	10,146 0.7	10,016 -1.3	9,946 -0.7	9,802 -1.4	9,852 0.5	9,701 -1.5	9,605 -1.0	-
13. Textile, Clothing, & Leather Products	2,095 12.9	2,118 1.1	2,151 1.6	2,209 2.7	2,097 -5.1	1,975 -5.8	1,896 -4.0	-
14. Wood Products and Furniture	4,699 5.9	4,704 0.1	4,921 4.6	4,945 0.5	5,073 2.6	4,989 -1.6	4,800 -3.8	-
15. Paper Products and Printing	5,985 3.0	6,182 3.3	6,205 0.4	6,234 0.5	6,334 1.6	6,200 -2.1	6,115 -1.4	-
16. Chemical and Petroleum Products	7,954 6.6	8,287 4.2	8,569 3.4	8,832 3.1	8,789 -0.5	8,737 -0.6	8,600 -1.6	-
17. Plastic and Rubber Products	6,529 10.6	6,759 3.5	6,847 1.3	6,976 1.9	7,143 2.4	6,833 -4.3	6,777 -0.8	-
18. Primary Metal & Fabricated Metal Products	12,785 5.4	13,217 3.4	13,218 0.0	13,255 0.3	13,561 2.3	13,123 -3.2	12,348 -5.9	-
19. Machinery	5,794 4.9	6,071 4.8	6,224 2.5	6,752 8.5	6,348 -6.0	6,087 -4.1	5,811 -4.5	-

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 chained (1997) dollars*

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
20. Electrical and Electronic Products	7,857 13.5	8,265 5.2	8,176 -1.1	8,303 1.6	8,660 4.3	8,580 -0.9	8,350 -2.7	- -
21. Transportation Equipment	19,869 4.2	19,994 0.6	20,966 4.9	19,784 -5.6	19,841 0.3	19,538 -1.5	19,352 -0.9	- -
22. Auto Industry (Vehicles & Parts)	16,794 4.0	17,384 3.5	18,298 5.3	17,776 -2.9	17,850 0.4	17,407 -2.5	17,387 -0.1	- -
23. Other Transportation Equipment	3,054 6.6	2,638 -13.6	2,547 -3.4	2,123 -16.7	2,084 -1.8	2,107 1.1	1,846 -12.4	- -
24. Non-metallic Mineral Products & Other Manufacturing	3,515 5.8	3,591 2.2	3,831 6.7	3,944 3.0	4,058 2.9	4,115 1.4	4,023 -2.2	- -
25. Services Producing Industries	283,538 1.4	287,443 1.4	290,548 1.1	292,641 0.7	294,267 0.6	294,623 0.1	294,395 -0.1	- -
26. Wholesale Trade	27,074 3.6	28,264 4.4	28,689 1.5	29,781 3.8	30,419 2.1	30,312 -0.4	29,658 -2.2	- -
27. Retail Trade	21,123 2.9	20,980 -0.7	21,087 0.5	21,497 1.9	21,752 1.2	21,641 -0.5	21,766 0.6	- -
28. Transportation and Warehousing	16,223 1.1	16,409 1.1	16,431 0.1	16,352 -0.5	16,324 -0.2	16,083 -1.5	16,000 -0.5	- -
29. Information & Culture (including Telecommunications)	18,046 1.7	18,189 0.8	18,342 0.8	18,434 0.5	18,564 0.7	18,671 0.6	18,465 -1.1	- -
30. Finance, Insurance, Real Estate, Rental & Leasing	89,335 1.3	91,204 2.1	91,575 0.4	91,712 0.1	91,700 -0.0	92,951 1.4	93,681 0.8	- -
31. Professional and Administrative Services	30,656 1.6	31,051 1.3	31,520 1.5	31,771 0.8	32,073 0.9	32,275 0.6	32,229 -0.1	- -
32. Education	17,312 0.2	17,584 1.6	17,720 0.8	17,770 0.3	17,779 0.0	17,788 0.1	17,758 -0.2	- -
33. Health Care and Social Services	22,330 0.5	22,424 0.4	22,416 -0.0	22,388 -0.1	22,590 0.9	22,587 -0.0	22,860 1.2	- -
34. Arts, Entertainment & Recreation	3,623 0.4	3,866 6.7	3,783 -2.1	3,812 0.8	3,842 0.8	3,875 0.9	3,839 -0.9	- -
35. Accommodation and Food	8,951 1.4	8,965 0.2	8,978 0.1	8,934 -0.5	8,784 -1.7	8,218 -6.4	8,353 1.6	- -
36. Other Services	9,288 1.3	9,400 1.2	9,623 2.4	9,626 0.0	9,601 -0.3	9,497 -1.1	9,424 -0.8	- -
37. Public Administration	19,915 -1.0	19,463 -2.3	20,706 6.4	20,827 0.6	21,143 1.5	21,062 -0.4	20,698 -1.7	- -
38. Total Production	409,590 2.2	415,306 1.4	420,012 1.1	422,174 0.5	425,043 0.7	423,171 -0.4	420,803 -0.6	- -
	* 8.9	* 5.7	* 4.6	* 2.1	* 2.7	* -1.8	* -2.2	* -

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.

* 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 chained (1997) dollars*

	1999	2000	2001	2002
1. Goods Producing Industries	118,640 8.6	127,402 7.4	123,773 -2.8	128,052 3.5
2. Primary	7,798 8.2	7,844 0.6	7,585 -3.3	7,784 2.6
3. Agriculture, Forestry, Fishing & Hunting	4,886 9.8	4,790 -2.0	4,428 -7.5	4,632 4.6
4. Mining	2,923 5.8	3,099 6.0	3,211 3.6	3,148 -2.0
5. Utilities	9,895 1.4	9,931 0.4	9,901 -0.3	10,235 3.4
6. Electric Power	7,945 0.3	7,813 -1.7	7,821 0.1	8,053 3.0
7. Natural Gas, Water and Other	1,947 6.1	2,112 8.5	2,074 -1.8	2,176 4.9
8. Construction	17,963 14.4	18,403 2.5	19,991 8.6	20,608 3.1
9. Residential Buildings	6,755 15.3	7,165 6.1	7,871 9.9	8,558 8.7
10. Non-Residential Buildings and Engineering	11,208 13.9	11,238 0.3	12,120 7.8	12,050 -0.6
11. Manufacturing	82,813 8.1	91,145 10.1	85,986 -5.7	89,159 3.7
12. Food, Beverage, & Tobacco Products	9,348 -0.6	9,342 -0.1	9,914 6.1	9,978 0.6
13. Textile, Clothing, & Leather Products	1,873 -4.5	2,222 18.6	2,043 -8.1	2,143 4.9
14. Wood Products and Furniture	4,006 2.5	4,850 21.0	4,702 -3.0	4,818 2.5
15. Paper Products and Printing	5,507 -1.2	6,342 15.2	6,147 -3.1	6,151 0.1
16. Chemical and Petroleum Products	7,275 2.9	7,759 6.7	7,717 -0.5	8,410 9.0
17. Plastic and Rubber Products	5,075 11.3	5,919 16.6	6,113 3.3	6,778 10.9
18. Primary Metal & Fabricated Metal Products	11,131 5.1	12,739 14.4	12,371 -2.9	13,119 6.0
19. Machinery	5,561 -1.5	6,564 18.1	5,991 -8.7	6,210 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.

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

	1999	2000	2001	2002
20. Electrical and Electronic Products	8,796 22.0	11,529 31.1	8,779 -23.9	8,150 -7.2
21. Transportation Equipment	20,826 20.1	20,523 -1.5	18,985 -7.5	20,153 6.2
22. Auto Industry (Vehicles & Parts)	17,941 20.4	18,064 0.7	16,366 -9.4	17,563 7.3
23. Other Transportation Equipment	2,886 18.3	2,460 -14.8	2,618 6.5	2,590 -1.1
24. Non-metallic Mineral Products & Other Manufacturing	3,408 1.9	3,855 13.1	3,673 -4.7	3,720 1.3
25. Services Producing Industries	254,844 7.3	268,431 5.3	277,499 3.4	288,543 4.0
26. Wholesale Trade	24,339 11.8	26,067 7.1	26,408 1.3	28,452 7.7
27. Retail Trade	18,618 5.0	19,885 6.8	20,269 1.9	21,172 4.5
28. Transportation and Warehousing	15,581 8.4	16,188 3.9	16,018 -1.0	16,354 2.1
29. Information & Culture (including Telecommunications)	14,551 19.6	16,029 10.2	17,212 7.4	18,253 6.0
30. Finance, Insurance, Real Estate, Rental & Leasing	78,381 5.6	83,265 6.2	87,044 4.5	90,956 4.5
31. Professional and Administrative Services	26,755 13.6	28,841 7.8	30,188 4.7	31,250 3.5
32. Education	17,101 -0.5	17,148 0.3	17,340 1.1	17,596 1.5
33. Health Care and Social Services	20,701 4.0	21,031 1.6	21,698 3.2	22,390 3.2
34. Arts, Entertainment & Recreation	3,367 6.8	3,549 5.4	3,624 2.1	3,771 4.1
35. Accommodation and Food	8,595 12.3	8,750 1.8	8,916 1.9	8,957 0.5
36. Other Services	8,500 10.2	8,875 4.4	9,223 3.9	9,484 2.8
37. Public Administration	18,649 1.6	19,105 2.4	19,857 3.9	20,228 1.9
38. Total Production	373,634 7.7	396,133 6.0	401,414 1.3	416,771 3.8

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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