

April 2004

**Ontario
Ministry
of Finance**

**Fourth Quarter
of 2003**
(October, November,
December)

Ontario Economic Accounts





Table of Contents

Fourth-Quarter Highlights	1
2003 Review	2
Demand and Incomes	4
Ontario Production By Industry	9
Ontario Economic Accounts: Summary 1999:1-2003:4	14
List of Tables	17

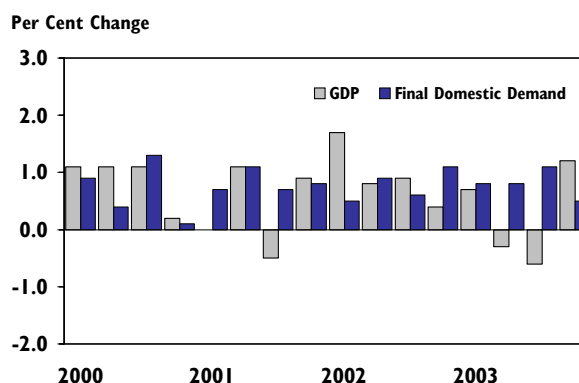


FOURTH-QUARTER HIGHLIGHTS: OCTOBER-DECEMBER 2003

Ontario's **real Gross Domestic Product (GDP)** rebounded 1.2% (4.8% annualized) in the fourth quarter of 2003, following declines of 0.3% and 0.6% in the second and third quarters, respectively. The renewed growth reflected the province's recovery from a series of shocks from the SARS outbreak to the August blackout which disrupted Ontario's economy.

Business inventories provided the biggest source of growth for the economy in the fourth quarter. A \$3.4 billion build-up in non-farm inventories in the fourth quarter, following the \$1.2 billion draw-down in the third quarter, was equivalent to more than 80% of Ontario's real fourth quarter GDP growth. Much of the fourth quarter accumulation was concentrated in retail stocks, particularly motor vehicle inventories.

Ontario Real GDP Growth Rebounds in Fourth Quarter



Real consumer spending fell 0.3% in the fourth quarter, its first decline since the third quarter of 1998. A sharp decline in big-ticket durable purchases, particularly motor vehicles which fell 10.9%, led the drop in consumption.

In contrast to the weak consumer spending, **real residential construction** continued to grow rapidly, increasing at a brisk 4.9% pace, following a strong 2.9% gain in the third quarter. Healthy gains occurred in renovations and new construction as the housing market continued to benefit from historically low interest rates.

Real business investment growth slowed appreciably in the fourth quarter to 0.6%, following a robust 4.1% advance in the third quarter. In particular, machinery and equipment investment grew a modest 0.5%, after growing by an average 2.6% rate over the first three quarters of 2003.

Government current activity rebounded 1.1% in the fourth quarter, after falling 0.6% in the third quarter. The increase in the fourth quarter reflected a return to normal hours of work following the scaling back of government operations during the third quarter power blackout.

Final domestic demand growth eased to 0.5% in the fourth quarter, less than half the pace of the third quarter.

Ontario's real exports rebounded in the final quarter of 2003, advancing 4.0%, their best gain in over four years. Exports, which had declined by 2.3% in the previous quarter, were propelled by strong gains in shipments of automotive and industrial goods. With export growth lagging that of imports, Ontario's real trade surplus narrowed considerably in the fourth quarter, reducing real GDP by over \$920 million.

Real imports rebounded by a vigorous 5.0%, their biggest advance in over four years. Imports, which had declined 2.6% in the third quarter, were boosted by increases in automotive products, other consumer products and machinery and equipment purchases.

In current dollars, **nominal GDP** grew by 1.5% in the fourth quarter, more than double the 0.6% pace of the third quarter. Prices as measured by the GDP implicit price index increased by a modest 0.3%, down significantly from the 1.2% third quarter rate.

2003 REVIEW

The Ontario economy was hit by a series of economic shocks in 2003: SARS, mad cow disease, the August blackout, global political tensions – including the war with Iraq, which resulted in periodic border disruptions and unsettled consumer confidence – and an unprecedented rise in the Canadian dollar. The cumulative impact of these shocks slowed the growth of the Ontario economy to just 1.4% in 2003, from 3.6% in 2002, its slowest rate of growth since 1996. Ontario's growth lagged both that of Canada (+1.7%) and the U.S. (+3.1%) in 2003.

Despite the challenges, **final domestic demand** – consumer spending, investment and government spending – remained robust, rising by 3.5%, its largest increase in three years.

Household expenditures remained strong in 2003, as **consumer spending** rose by 3.5%, and residential construction increased by 5.0%. The Ontario housing market experienced its fifth consecutive year of robust growth. The savings rate of Ontario households, however, fell to a 53-year low of 4.3% of disposable income.

Real business spending for plant and equipment advanced for the first time in three years, growing by 3.4% in 2003, following declines of 5.7% in 2002 and 1.5% in 2001. Machinery and equipment investment rose 3.0% in 2003, while non-residential construction grew by 4.9%.

Ontario's **real exports** were virtually unchanged in 2003, falling 0.1%, after rising 2.2% in 2002. The nearly 20% rise in the Canadian dollar in 2003 contributed to the export slowdown. In addition, exports were affected by the outbreak of SARS and global political tensions which discouraged tourism.

The stronger Canadian dollar and strong domestic demand contributed to **real import** growth of 3.6% in 2003, following a 2.9% gain in 2002.

With imports much stronger than exports, Ontario's **real trade surplus** narrowed substantially in 2003. The net trade deterioration effectively reduced Ontario's real GDP by over \$9.5 billion in 2003.

In current dollars, **nominal GDP** grew 4.7% in 2003, following a gain of 5.6% in 2002.

Prices as measured by the **GDP price deflator** were up 3.3%, their largest increase since 1991. Price increases were strongest in Ontario's construction sector with residential construction prices rising by 5.8% and non-residential construction prices up 3.4%.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2002	2003	2003:1	2003:2	2003:3	2003:4
Real GDP (Chained \$ 1997)	3.6	1.4	0.7	-0.3	-0.6	1.2
(annualized rate on second line)			2.7	-1.1	-2.6	4.8
Personal spending	3.6	3.5	0.7	0.7	0.9	-0.3
Government spending	4.2	3.3	0.9	1.1	-0.5	1.1
Residential construction	9.6	5.0	-0.7	1.7	2.9	4.9
Non-residential construction	-4.2	4.9	2.9	0.3	1.7	0.9
Machinery & equipment	-6.1	3.0	2.2	0.7	4.8	0.5
Exports	2.2	-0.1	-0.9	0.7	-2.3	4.0
Imports	2.9	3.6	-1.2	2.5	-2.6	5.0
Business inventories (Chained \$ 1997 billions)	2.4	3.6	7.1	4.9	-1.2	3.4
Nominal GDP (\$ Current)	5.6	4.7	1.6	-0.3	0.6	1.5
Corporation profits	16.7	14.9	2.8	-5.0	4.0	5.1
Personal income	3.5	2.8	0.3	0.3	0.6	0.6
Disposable income	4.8	3.1	0.6	0.4	0.1	0.2
Implicit price index, GDP	1.9	3.3	0.9	0.0	1.2	0.3

DEMAND AND INCOMES

CONSUMER SPENDING DECLINES IN FOURTH QUARTER

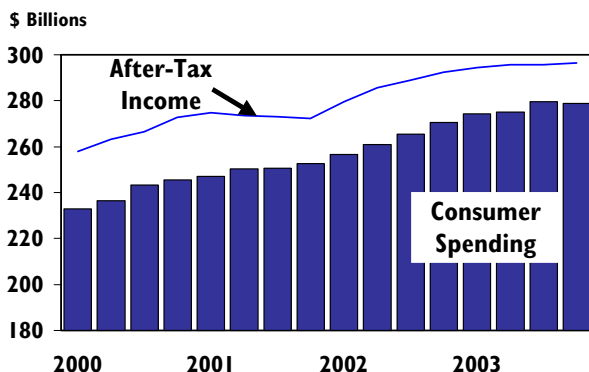
Real consumer spending fell 0.3% in the fourth quarter of 2003, its weakest quarterly performance in eight years. Goods consumption declined 1.6%, following a 1.1% gain in the third quarter. Consumer spending on durable goods was particularly weak with sales of motor vehicles down by 10.9%. Spending on services however, remained solid, growing by 0.8%.

Personal disposable income increased by 0.2% in the fourth quarter, following a 0.1% advance in the third quarter. Labour income, the largest component of household income, increased at a healthy 0.9% pace after advancing by just 0.2% in the third quarter. Increased job creation in the fourth quarter contributed to the pick-up in labour income growth. Interest and dividend payments weakened, partially offsetting the strong growth in labour income. The impact of modest disposable income growth, and falling consumer spending combined to push Ontario's **savings rate** higher to 3.8%, from 3.4% in the third quarter.

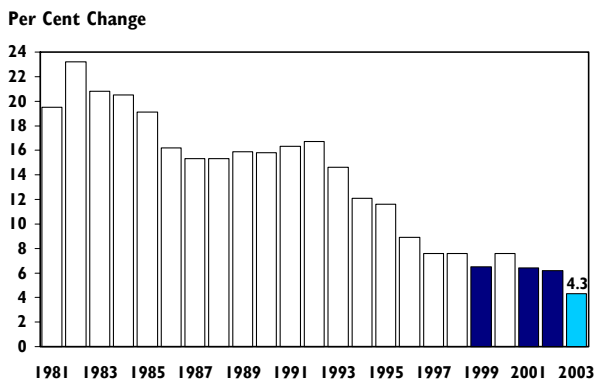
In annual terms, consumer spending continued to support growth in 2003, with household spending up 3.5%, following a similar 3.6% gain in 2002. The strongest areas of growth – home furnishings and household appliances – were a reflection of Ontario's robust housing market. Spending on automobiles slipped in 2003, as motor vehicle purchases declined by 8.7% from the record level of sales achieved in 2002.

Labour income growth slowed to 2.9% in 2003, its weakest annual advance since 1996. With growth in consumer spending outpacing the growth in personal disposable income, Ontario's saving rate fell to an annual 53-year low of 4.3% in 2003.

Spending Weakens as Income Growth Stalls



Ontario Savings Rate Falls to Lowest Point in over 50 Years



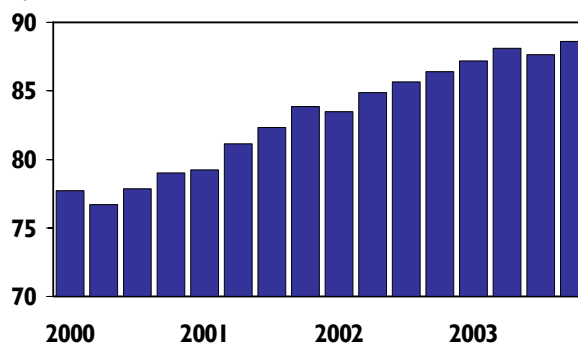
GOVERNMENT ACTIVITY REBOUNDS

Real government expenditures on current goods and services rebounded 1.1% in the fourth quarter, after falling 0.6% in the third quarter.

Most of the rebound reflected a return to a normal level of hours worked in the public sector, following the temporary scaling back of operations in the third quarter due to the August blackout. Government **real capital spending** was also higher, increasing 0.9% in the final quarter of 2003.

Government Activity Up in Fourth Quarter

\$ Chained 1997 Billions



HOUSING MARKET STRENGTH CONTINUES

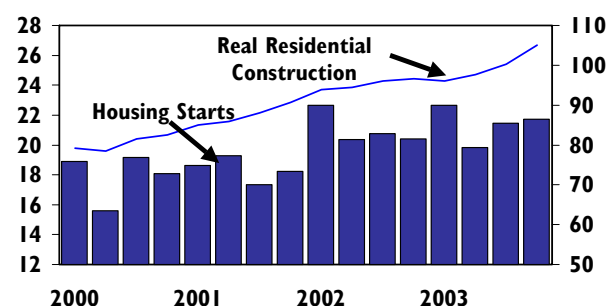
Residential construction increased at a brisk 4.9% pace in the fourth quarter, the largest gain in four and a half years. The leading driver of the fourth quarter increase was strong growth in renovation activity.

In annual terms, investment in residential structures increased by 5.0% in 2003 as housing starts hit a 14-year high of 85,180 units, following a gain of 9.6% in 2002. The latest gain extends Ontario's strong housing market performance to five years of continuous growth. Real residential investment has risen by more than 50% over this period, stimulated by low interest rates, continuing employment growth and rising incomes.

Housing Investment Up in Fourth Quarter

Construction, \$ Chained 1997 Billions

Starts, thousands



BUSINESS INVESTMENT GROWS AT MODERATE PACE

Real business spending on **plant and equipment investment** advanced by 0.6%, following a 4.1% surge in the third quarter. Investment in machinery and equipment edged up 0.5%, after growing by an average 2.6% rate over the first three quarters of 2003. The advance was led by strong growth in telecommunication equipment and industrial machinery. Real non-residential construction advanced 0.9%, after increasing 1.7% in the third quarter.

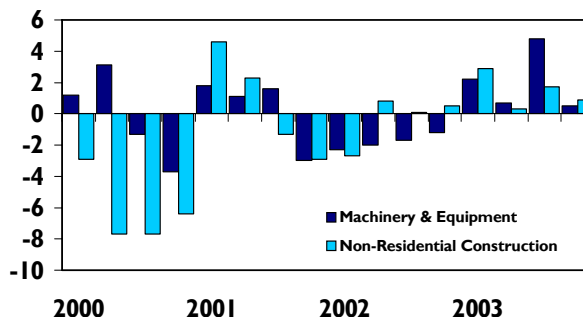
In annual terms, real business investment advanced for the first time in three years, growing by 3.4% in 2003, following declines of 5.7% in 2002 and 1.5% in 2001.

Ontario **pre-tax corporate profits** rose 5.1% in the fourth quarter, following a 4.0% increase in the third quarter. The increase was led by strong profit growth for chartered banks, insurance companies, real estate brokers and leasing companies. Better profit performance by the transportation and mining industries also contributed to the overall improvement in the fourth quarter.

Ontario pre-tax corporate profits were up 14.9% in 2003, following a 16.7% gain in 2002. Profit growth was concentrated in the financial sector as chartered banks and insurance companies both posted solid gains. Wholesalers and retailers also reported increased profits in 2003.

Business Investment Growth Slows in Fourth Quarter

Per Cent Change



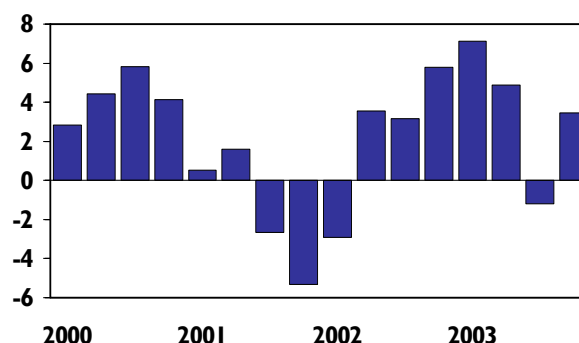
INVENTORY LEVELS RISE IN FOURTH QUARTER

Non-farm inventories grew by \$3.4 billion in the fourth quarter, reversing a \$1.2 billion third quarter draw-down. Much of the fourth quarter accumulation was concentrated in retail stocks, particularly motor vehicle inventories. The \$4.6 billion inventory swing from the third to the fourth quarter was the major contributor to Ontario's improved economic performance, equivalent to more than 80% of fourth quarter GDP growth.

Businesses accumulated inventories for the second consecutive year in 2003, as manufacturers, wholesalers and retailers added a combined \$3.6 billion to their stocks in 2003, following a \$2.4 billion accumulation in 2002.

Businesses Accumulate Inventories in Fourth Quarter

\$ Chained 1997 Billions



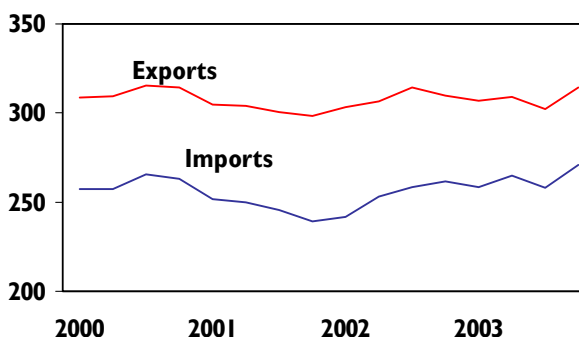
EXPORTS AND IMPORTS REBOUND IN FOURTH QUARTER

Real exports rebounded 4.0%, the strongest gain in over four years. In part, the improvement reflected a recovery from the August blackout. Exports, which had declined by 2.3% in the third quarter, were led by strong fourth quarter exports of automotive and industrial goods.

Real imports also grew strongly in the fourth quarter, rising 5.0%. Imports, which had declined 2.6% in the third quarter, were led in the fourth quarter by strong import gains in automotive products, other consumer products and machinery and equipment purchases.

Exports and Imports Rebound Sharply in Fourth Quarter

\$ Chained 1997 Billions



With export growth lagging that of imports, Ontario's **real trade** surplus narrowed considerably in the fourth quarter, reducing real GDP by over \$920 million, and providing the major source of weakness for Ontario's economy in the fourth quarter.

In 2003, Ontario's real exports were virtually unchanged, falling 0.1%, after rising 2.2% in 2002. Hampered by the nearly 20% rise in the Canadian dollar and a series of other economic shocks (SARS, mad cow disease, the August blackout), exports lost ground in 2003. Hardest hit were exporters of machinery and equipment and industrial goods and materials. In addition, the outbreak of SARS and

global political tensions discouraged tourism, which contributes significantly to Ontario's service exports.

Ontario's imports, which benefited from the stronger dollar and rising domestic demand, increased by 3.6% in 2003, following a 2.9% gain in 2002.

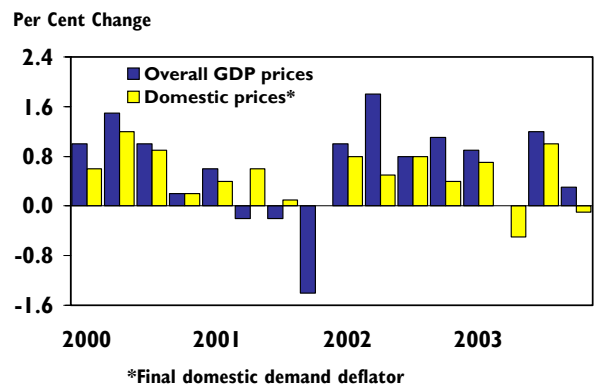
With imports much stronger than exports, Ontario's real trade surplus narrowed substantially in 2003 to \$45.1 billion. As a result, net trade was a major source of weakness for the Ontario economy in 2003, effectively reducing real GDP by over \$9.5 billion, equivalent to a 2.1% reduction in real GDP.

GDP INFLATION MODEST IN FOURTH QUARTER

Average prices, as measured by the GDP implicit price index, increased by a modest 0.3% in the fourth quarter, down significantly from the 1.2% third quarter inflation rate.

Moderating fourth quarter prices, were declines in the price of machinery and equipment investment (-2.8%), stable consumer spending prices, and a modest (+0.1%) rise in the implicit price of government expenditures. Higher prices were recorded for residential (+0.8%) and non-residential (+0.7%) construction, reflecting the strong demand for construction.

GDP Price Rises in Fourth Quarter



The 3.8% appreciation of the Canadian dollar in the fourth quarter resulted in a 3.1% decline in import prices which fell for the fifth consecutive quarter. The exchange rate also influenced the Canadian dollar prices received by exporters, which fell 2.1%.

For the year as a whole, prices as measured by the GDP price deflator were up 3.3%, their highest increase since 1991. Inflation was strongest in Ontario's construction sector with residential construction prices rising by 5.8% and non-residential construction prices up 3.4%. Consumer spending prices were up a modest 1.6% in 2003.

Machinery and equipment prices fell 5.4%, while export prices dropped 3.5%, both dominated by the strong rise of the Canadian dollar.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE OCTOBER-DECEMBER QUARTER OF 2003

Industrial output advanced 1.5% in the fourth quarter (6.1% annualized), following the blackout-induced drop of 0.6% in the third quarter. Manufacturing and wholesale trade – two of the industries among the most affected by the August blackout – saw their output rebound 2.8% and 4.0%, respectively, in the fourth quarter. Construction activity also grew strongly, jumping 3.8%. The only significant fourth quarter declines in activity occurred in the retail trade (-1.5%) and utilities (-2.4%) sectors.

For the year as a whole, output gains in 2003 were concentrated in the wholesale trade (+6.1%), financial (+1.8%) and public administration (+4.4%) sectors. Accommodation and food (-5.0%) and transportation (-2.0%) posted declines in real output partly as a result of the SARS outbreak. Utilities output also fell (-5.1%) while the level of manufacturing activity was stable (+0.1%) in 2003.

ONTARIO OUTPUT BY SECTOR

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

	2002	2003	2003:1	2003:2	2003:3	2003:4
Goods Sector	3.5	0.1	0.6	-1.9	-1.3	2.6
Primary Industries	2.6	2.8	-1.9	-0.5	0.8	3.2
Manufacturing	3.7	0.1	0.5	-1.9	-2.2	2.8
Of which: Auto Industry	7.3	0.8	0.3	-2.2	0.6	2.6
Construction	3.1	1.2	1.4	0.9	0.7	3.8
Utilities	3.4	-5.1	2.1	-8.1	-1.9	-2.4
Service Sector	4.0	1.9	0.4	0.0	-0.1	0.9
Transportation and Warehousing	2.1	-2.0	-0.7	-1.8	-0.7	1.5
Wholesale and Retail Trade	6.4	4.3	1.5	-0.8	-1.0	1.7
Finance, Insurance and Real Estate	4.5	1.8	-0.3	1.2	0.5	0.3
Information and Cultural Industries	6.0	1.4	0.8	0.3	-1.1	-0.4
Public Administration	1.9	4.4	1.5	-0.1	-1.2	2.2
Ontario Output at Basic Prices	3.8	1.4	0.5	-0.6	-0.6	1.5
(annualized rate on second line)			1.8	-2.3	-2.2	6.1

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

MANUFACTURING REBOUNDS

Manufacturing activity bounced back in the fourth quarter, rising 2.8% after two consecutive quarters of decline. Growth in the fourth quarter reflected both a return to normal conditions following the August blackout as well as some catch-up production aimed at replenishing inventories which had been depleted to meet demand while conserving electricity.

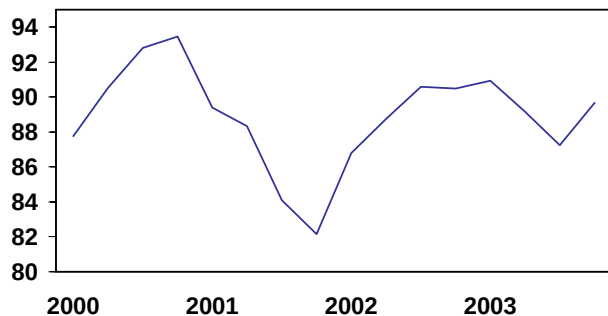
Production in the auto industry advanced 2.6% in the fourth quarter, in part the result of strong automotive exports to the United States. Auto parts production surged 7.0% while auto assembly output fell 2.7%.

All of the other eleven manufacturing industries presented in the Ontario Economic Accounts increased real output in the fourth quarter. The most significant advances in manufacturing activity occurred in the primary metal and fabricated metal products industries (+5.4%) and in the electrical and electronic products industries (+4.5%).

For 2003 as a whole, manufacturing output grew only 0.1%, following growth of 3.7% in 2002. The electrical and electronic products industry raised production for the first time in three years, growing 5.3%. Transportation equipment output fell 2.3% as a modest advance in the auto industry (+0.8%) was cancelled by a large drop in other transportation equipment (-22.9%) as a result of extensive restructuring in the aeronautics industry.

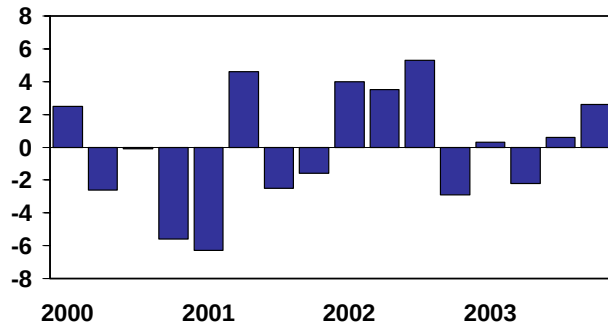
Manufacturing Rebounds in Fourth Quarter

\$ 1997 Billions



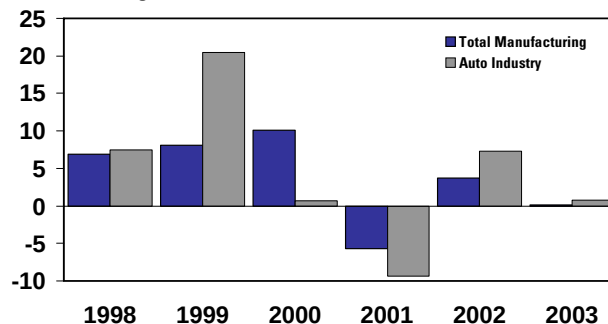
Auto Industry Output Up in Fourth Quarter

Per Cent Change



Manufacturing Growth Pauses in 2003

Per Cent Change



WHOLESALE SECTOR GROWS WHILE RETAIL DECLINES

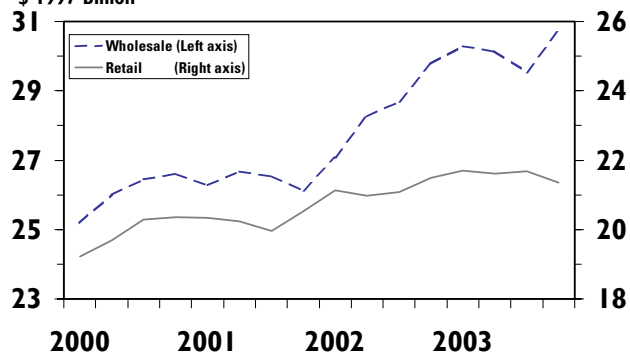
Reflecting the return of manufacturing production to normal levels in the fourth quarter, wholesale trade output jumped 4.0% following a 2.0% decline in the third quarter.

Retailing activity fell 1.5% in the fourth quarter, largely the result of a 10.9% decline in the number of autos sold. This marked the largest decline in retail activity in more than seven years.

In annual terms, wholesale trade grew by 6.1% in 2003 while retail was up 2.0%

Wholesale Rebounds, Retail Down in Fourth Quarter

\$ 1997 Billion



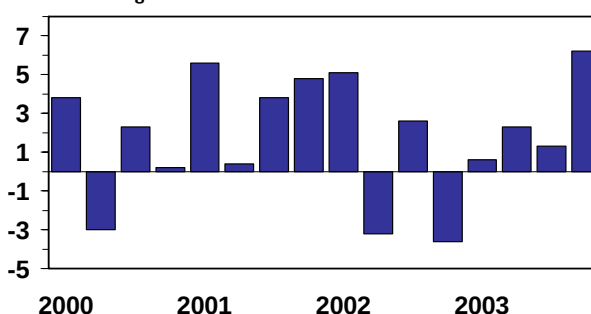
CONSTRUCTION ACTIVITY ACCELERATES

Growth in the construction industry accelerated to 3.8% in the fourth quarter, its best performance since mid-2001. Spurred by strong home renovation activity, residential construction jumped 6.2% in the fourth quarter, continuing the solid growth of the first three quarters of the year. Non-residential construction advanced 2.1% with engineering construction contributing the majority of the growth.

For 2003 as a whole, construction output was up 1.2%, rising for an eighth consecutive year although growth was the slowest since 1998.

Residential Construction Surges in Fourth Quarter

Per Cent Change

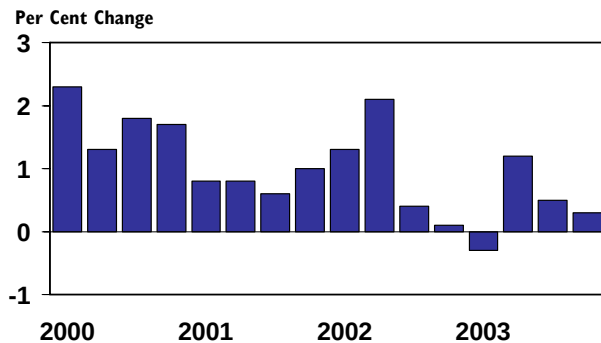


SLOWER GROWTH IN FINANCE

Output of the finance, insurance and real estate sector rose 0.3% in the fourth quarter as a decline in the real estate brokerage industry was offset by higher output by the financial sector – a reflection of positive stock market results as well as higher financing activity by the business sector.

Annually, the finance, insurance and real estate sector rose 1.8% in 2003, slower than the average of recent years.

Finance, Insurance and Real Estate Slows in Fourth Quarter

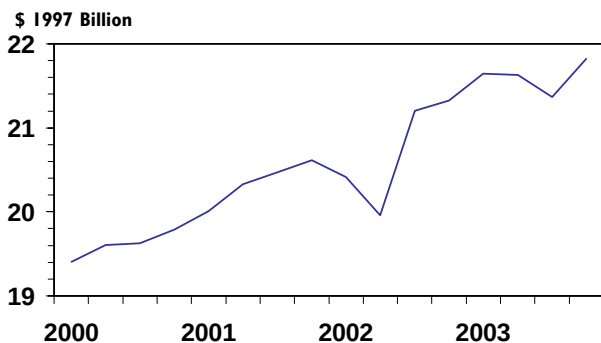


PUBLIC SECTOR ACTIVITY REBOUNDS

Public administration rebounded 2.2% in the fourth quarter, following a 1.2% decline in the third quarter, the result of government office shutdowns resulting from the August blackout.

Annually, public administration output rose 4.4% in 2003, with provincial government activity jumping 12.8% following the work disruptions of 2002.

Government Output Rebounds in Fourth Quarter

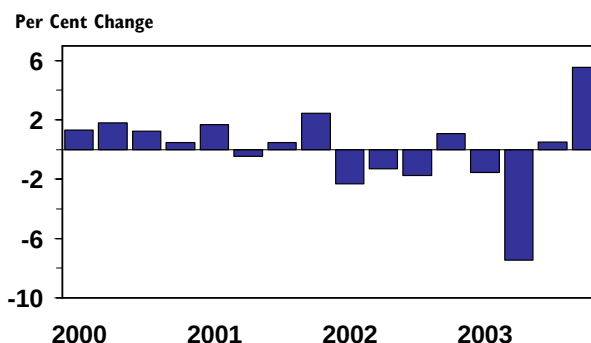


RESOURCES AND UTILITIES

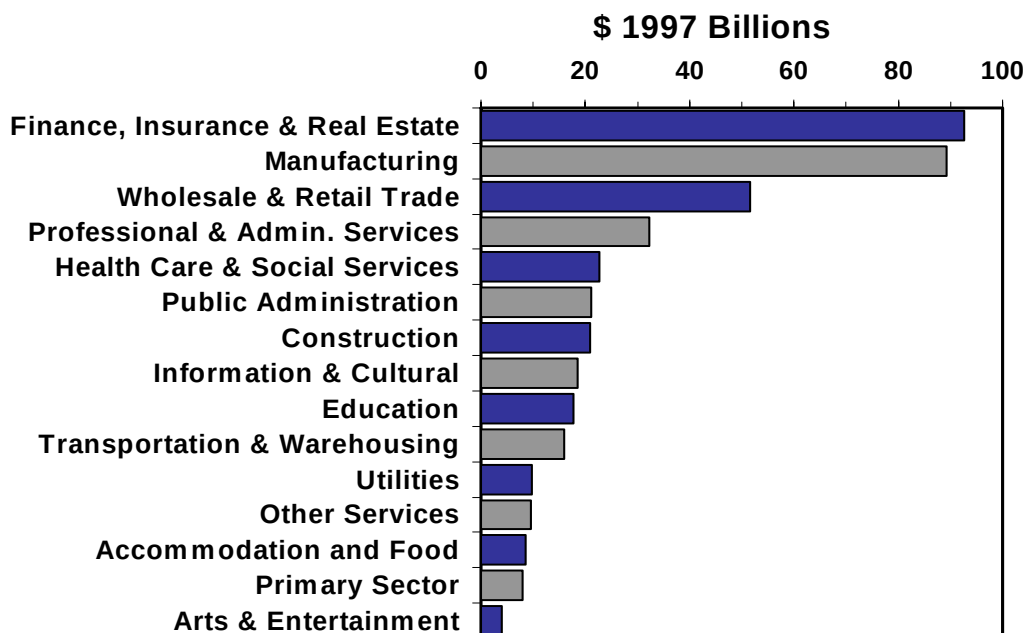
Utilities output fell 2.4% in the fourth quarter as Ontario experienced warmer-than-usual weather. As a result, output in both the electric power (-2.0%) and natural gas distribution industries (-3.9%) declined. For 2003 as a whole, utilities output fell 5.1%, reflecting in part the challenges faced by the electric power generation industry.

Mining output rose 5.6% in the fourth quarter of 2003, as activity returned to normal levels following labour disruptions in the copper, nickel, lead and zinc mining industry which occurred through the middle two quarters of the year.

Mining Output Jumps in Fourth Quarter

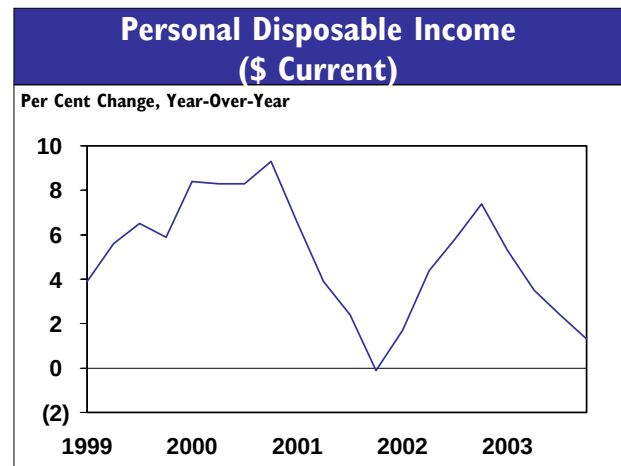
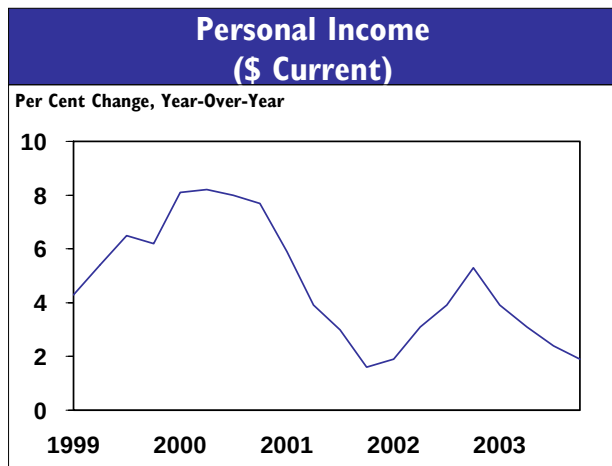
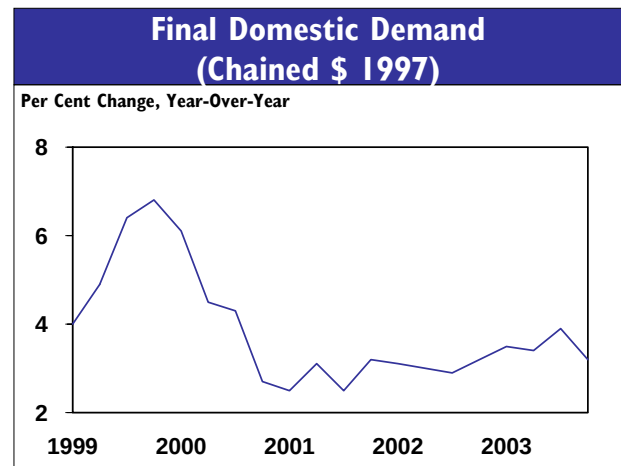
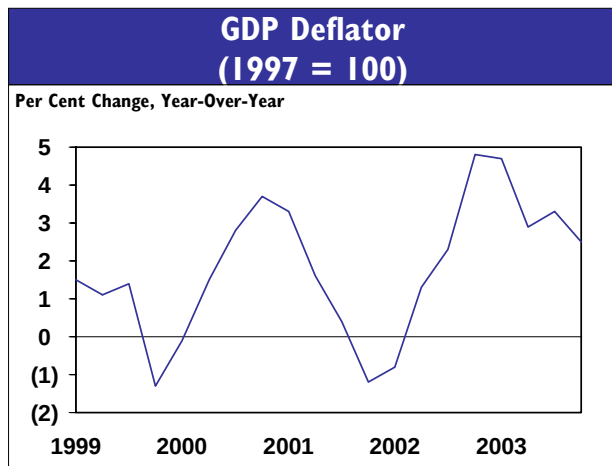
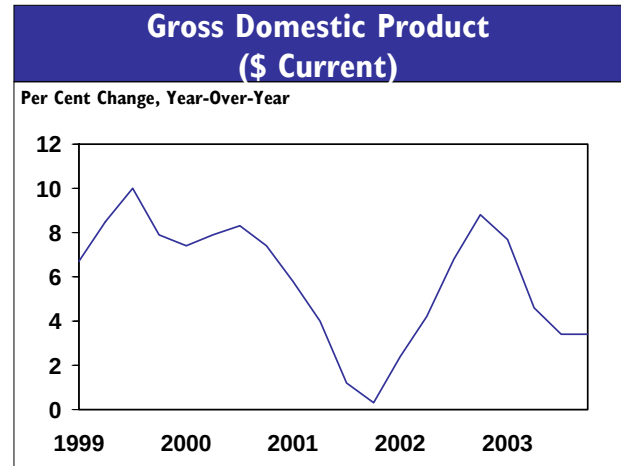
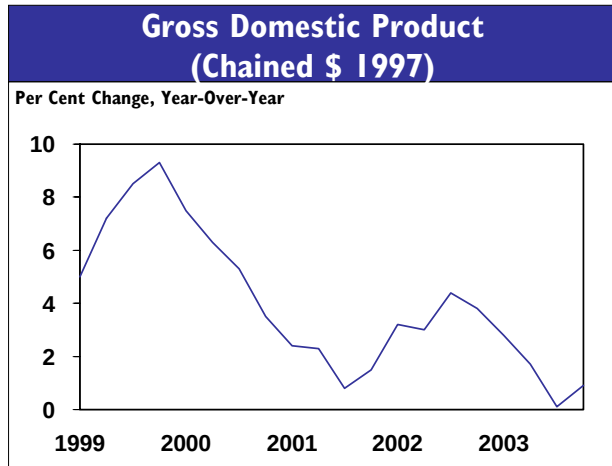


Structure of the Ontario Economy, 2003



ONTARIO ECONOMIC ACCOUNTS: SUMMARY

(1999:I - 2003:4)

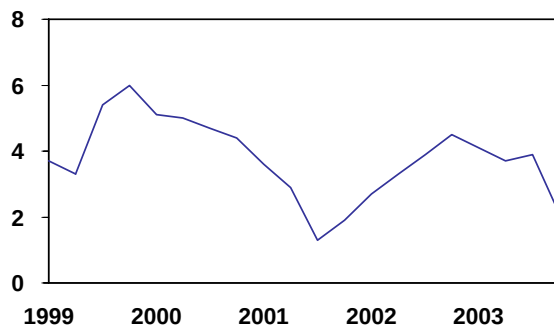


ONTARIO ECONOMIC ACCOUNTS: SUMMARY

(1999:I - 2003:4)

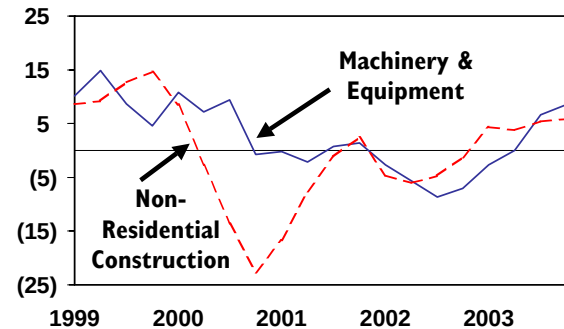
Consumer Spending (Chained \$ 1997)

Per Cent Change, Year-Over-Year



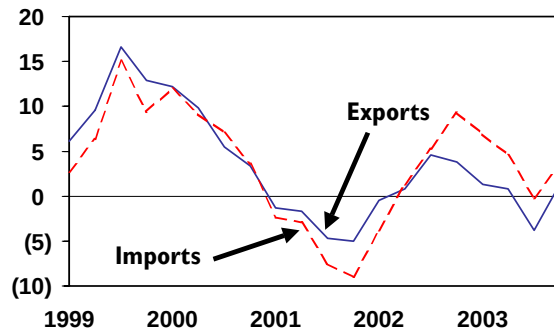
Business Plant & Equipment (Chained \$ 1997)

Per Cent Change, Year-Over-Year



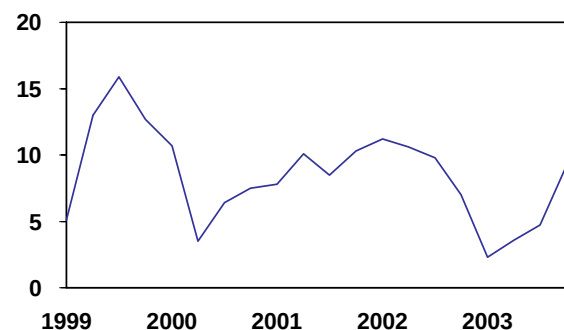
Trade (Chained \$ 1997)

Per Cent Change, Year-Over-Year



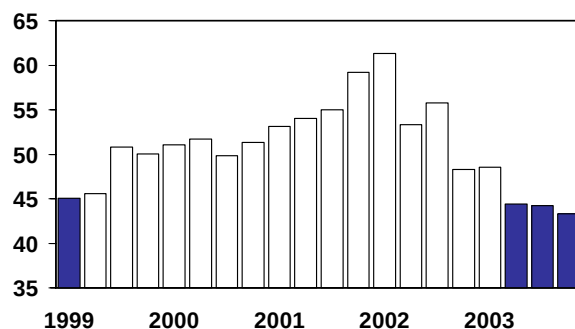
Residential Construction (Chained \$ 1997)

Per Cent Change, Year-Over-Year



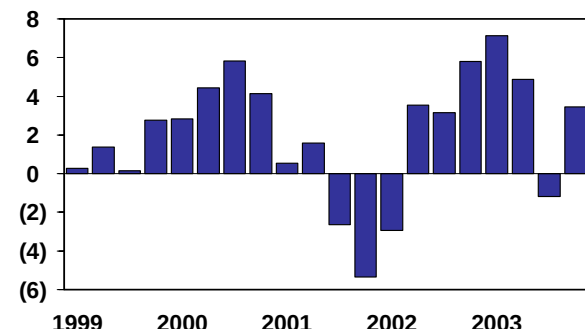
Net Exports (Chained \$ 1997)

\$ Billions



Change in Inventories (Chained \$ 1997)

\$ Billions



LIST OF TABLES

INCOME AND EXPENDITURE DATA

Quarterly Data, 2000:1–2003:4

Table 1: Ontario Gross Domestic Product (Income-Based)	18
Table 2: Ontario Gross Domestic Product (Expenditure-Based)	20
Table 3: Ontario Gross Domestic Product at Chained 1997 Prices	22
Table 4: Sources and Disposition of Ontario Personal Income	24
Table 5: Ontario Trade	26
Table 6: Ontario Deflators	28

Annual Data, 2000–2003

Table 7: Ontario Gross Domestic Product (Income-Based)	30
Table 8: Ontario Gross Domestic Product (Expenditure-Based)	31
Table 9: Ontario Gross Domestic Product at Chained 1997 Prices	32
Table 10: Sources and Disposition of Ontario Personal Income	33
Table 11: Ontario Trade	34
Table 12: Ontario Deflators	35

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

Table 13: Quarterly Data, 2000:1-2003:4	36
Table 14: Annual Data, 2000-2003	40

Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics@fin.gov.on.ca

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	260,131 0.4	260,035 -0.0	260,458 0.2	262,702 0.9
2. Corporation profits before taxes	48,159 20.4	54,167 12.5	60,415 11.5	63,666 5.4	65,432 2.8	62,132 -5.0	64,607 4.0	67,870 5.1
3. Interest and miscellaneous investment income	16,730 1.8	17,068 2.0	17,106 0.2	17,244 0.8	17,202 -0.2	16,631 -3.3	16,948 1.9	16,705 -1.4
4. Accrued net income of farm operators from farm production	547 3.4	466 -14.8	547 17.4	532 -2.7	373 -29.9	306 -18.0	202 -34.0	224 10.9
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	32,252 1.1	33,017 2.4	33,705 2.1	34,164 1.4
6. Inventory valuation adjustment	-1,987	-1,265	-1,952	-1,376	1,390	5,159	1,421	1,266
7. Indirect taxes less subsidies	62,317 1.3	62,316 -0.0	61,983 -0.5	61,395 -0.9	61,341 -0.1	60,582 -1.2	61,679 1.8	62,215 0.9
8. Capital consumption allowances	55,345 1.8	58,133 5.0	57,872 -0.4	59,670 3.1	60,436 1.3	61,299 1.4	61,951 1.1	62,819 1.4
9. Statistical discrepancy	2,332	720	268	-1,496	-155	-2,082	-983	-359
10. Gross Domestic Product at market prices	462,972 2.7	475,168 2.6	483,583 1.8	490,725 1.5	498,402 1.6	497,079 -0.3	499,988 0.6	507,606 1.5
*	11.1	11.0	7.3	6.0	6.4	-1.1	2.4	6.2

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 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	274,307 1.4	274,985 0.2	279,537 1.7	278,848 -0.2
2. Goods	115,875 2.2	116,742 0.7	119,051 2.0	121,868 2.4	123,903 1.7	122,530 -1.1	124,555 1.7	122,008 -2.0
3. Services	140,766 1.1	144,237 2.5	146,435 1.5	148,683 1.5	150,404 1.2	152,455 1.4	154,982 1.7	156,839 1.2
4. Government expenditure on goods and services:	89,851 0.4	91,676 2.0	93,455 1.9	94,911 1.6	96,124 1.3	97,052 1.0	98,512 1.5	99,714 1.2
5. Current expenditure	78,116 -0.1	79,800 2.2	81,360 2.0	82,696 1.6	82,785 0.1	83,672 1.1	85,023 1.6	86,188 1.4
6. Capital expenditure	11,734 3.7	11,876 1.2	12,095 1.8	12,215 1.0	13,339 9.2	13,380 0.3	13,489 0.8	13,526 0.3
7. Business gross fixed capital formation:	72,959 1.7	72,893 -0.1	72,625 -0.4	72,579 -0.1	74,174 2.2	74,067 -0.1	77,056 4.0	78,314 1.6
8. Residential structures	27,469 5.9	27,685 0.8	28,328 2.3	28,637 1.1	29,361 2.5	30,092 2.5	31,632 5.1	33,459 5.8
9. Non-residential structures	10,669 -1.4	10,850 1.7	10,979 1.2	11,118 1.3	11,606 4.4	11,672 0.6	11,927 2.2	12,115 1.6
10. Machinery and equipment	34,820 -0.5	34,359 -1.3	33,318 -3.0	32,824 -1.5	33,207 1.2	32,303 -2.7	33,497 3.7	32,740 -2.3
11. Exports of goods and services	315,880 3.3	320,074 1.3	331,608 3.6	328,214 -1.0	323,440 -1.5	311,089 -3.8	304,663 -2.1	310,293 1.8
12. DEDUCT: Imports of goods and services	263,545 2.8	274,233 4.1	282,211 2.9	284,747 0.9	278,634 -2.1	268,175 -3.8	258,848 -3.5	263,569 1.8
13. Value of physical change in inventories:	-6,471	4,478	3,026	7,594	8,837	5,978	-1,915	3,648
14. Non-farm	-6,562	4,072	3,301	6,864	9,199	6,314	-1,972	3,433
15. Farm	154	349	-184	689	-371	-313	69	218
16. Government	-64	57	-91	41	8	-23	-12	-4
17. Statistical discrepancy	-2,341	-699	-406	1,623	155	2,082	983	359
18. Gross Domestic Product at market prices	462,972 2.7 11.1	475,168 2.6 11.0	483,583 1.8 7.3	490,725 1.5 6.0	498,402 1.6 6.4	497,079 -0.3 -1.1	499,988 0.6 2.4	507,606 1.5 6.2
19. Final domestic demand	419,450 1.3	425,548 1.5	431,565 1.4	438,041 1.5	444,605 1.5	446,104 0.3	455,105 2.0	456,876 0.4

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	246,842 0.7	248,590 0.7	250,922 0.9	250,274 -0.3
2. Goods	108,363 1.9	108,197 -0.2	108,700 0.5	111,133 2.2	111,964 0.7	112,164 0.2	113,344 1.1	111,483 -1.6
3. Services	128,550 0.4	131,377 2.2	132,666 1.0	133,975 1.0	134,881 0.7	136,420 1.1	137,575 0.8	138,744 0.8
4. Government expenditure on goods and services:	83,481 -0.4	84,895 1.7	85,648 0.9	86,402 0.9	87,163 0.9	88,113 1.1	87,658 -0.5	88,600 1.1
5. Current expenditure	72,121 -0.9	73,342 1.7	73,964 0.8	74,577 0.8	74,715 0.2	75,506 1.1	75,027 -0.6	75,859 1.1
6. Capital expenditure	11,359 2.6	11,548 1.7	11,675 1.1	11,813 1.2	12,464 5.5	12,624 1.3	12,653 0.2	12,761 0.9
7. Business gross fixed capital formation:	68,242 -0.2	67,829 -0.6	67,800 -0.0	67,634 -0.2	68,433 1.2	69,153 1.1	71,623 3.6	73,346 2.4
8. Residential structures	23,715 3.8	23,848 0.6	24,291 1.9	24,430 0.6	24,271 -0.7	24,694 1.7	25,422 2.9	26,676 4.9
9. Non-residential structures	9,264 -2.7	9,338 0.8	9,349 0.1	9,396 0.5	9,669 2.9	9,697 0.3	9,866 1.7	9,953 0.9
10. Machinery and equipment	35,119 -2.3	34,409 -2.0	33,838 -1.7	33,422 -1.2	34,166 2.2	34,405 0.7	36,065 4.8	36,258 0.5
11. Exports of goods and services	303,173 1.6	306,589 1.1	314,225 2.5	309,905 -1.4	307,013 -0.9	309,174 0.7	302,212 -2.3	314,272 4.0
12. DEDUCT: Imports of goods and services	241,854 1.1	253,240 4.7	258,449 2.1	261,642 1.2	258,440 -1.2	264,774 2.5	257,978 -2.6	270,959 5.0
13. Value of physical change in inventories:	-2,782	3,917	2,901	6,483	7,153	4,880	-1,067	3,888
14. Non-farm	-2,930	3,544	3,155	5,807	7,138	4,870	-1,180	3,444
15. Farm	113	280	-204	578	-137	-99	139	353
16. Government	-61	56	-85	42	8	-23	-12	-4
17. Statistical discrepancy	-2,234	-667	-388	1,548	142	1,915	893	325
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	458,399 0.7 2.7	457,147 -0.3 -1.1	454,195 -0.6 -2.6	459,575 1.2 4.8
* 19. Final domestic demand	388,699 0.5	392,356 0.9	394,827 0.6	399,102 1.1	402,392 0.8	405,804 0.8	410,090 1.1	412,060 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.

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	257,377 0.4	257,281 -0.0	257,700 0.2	259,920 0.9
2.	Net income of farm operators from farm production	547 3.4	466 -14.8	547 17.4	532 -2.7	373 -29.9	306 -18.0	202 -34.0	224 10.9
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	32,252 1.1	33,017 2.4	33,705 2.1	34,164 1.4
4.	Interest, dividends and miscellaneous investment income	44,557 -1.7	44,375 -0.4	43,904 -1.1	43,271 -1.4	43,219 -0.1	43,279 0.1	43,781 1.2	43,251 -1.2
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	47,038 0.5	47,644 1.3	48,252 1.3	48,532 0.6
6.	Equals: Personal income	366,056 1.7	370,234 1.1	374,524 1.2	378,962 1.2	380,259 0.3	381,527 0.3	383,640 0.6	386,091 0.6
7.	Deduct: Personal direct taxes	61,043 -2.3	58,938 -3.4	59,650 1.2	60,305 1.1	59,460 -1.4	59,388 -0.1	61,085 2.9	62,614 2.5
8.	Other current transfers to government	25,545 1.7	25,746 0.8	26,035 1.1	26,123 0.3	26,416 1.1	26,535 0.5	26,784 0.9	27,085 1.1
9.	Equals: Personal disposable income	279,469 2.6	285,550 2.2	288,838 1.2	292,535 1.3	294,383 0.6	295,604 0.4	295,771 0.1	296,392 0.2
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	274,307 1.4	274,985 0.2	279,537 1.7	278,848 -0.2
11.	Current transfers to corporations	4,612 -3.0	4,462 -3.3	4,726 5.9	4,880 3.3	5,066 3.8	5,131 1.3	5,250 2.3	5,305 1.0
12.	Current transfers to non-residents	773 -5.4	828 7.1	827 -0.1	839 1.5	799 -4.8	854 6.9	867 1.5	876 1.0
13.	Equals: Personal saving	17,442 23.3	19,281 10.5	17,800 -7.7	16,265 -8.6	14,211 -12.6	14,634 3.0	10,117 -30.9	11,363 12.3
14.	Personal saving rate (percent)	6.2	6.8	6.2	5.6	4.8	5.0	3.4	3.8
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	264,908 -0.0	267,230 0.9	265,494 -0.6	266,021 0.2
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	12,281 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	24,216 0.5	24,243 0.1	24,168 -0.3	24,135 -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	21,791 -0.1	21,916 0.6	21,694 -1.0	21,662 -0.1

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	323,440 -1.5	311,089 -3.8	304,663 -2.1	310,293 1.8
2. Of which: International	231,748 2.8	232,674 0.4	240,429 3.3	233,530 -2.9	228,415 -2.2	217,297 -4.9	210,875 -3.0	215,556 2.2
3. Of which: Interprovincial	84,132 4.6	87,401 3.9	91,179 4.3	94,684 3.8	95,025 0.4	93,792 -1.3	93,788 -0.0	94,737 1.0
4. Imports of goods and services	263,545 2.8	274,233 4.1	282,211 2.9	284,747 0.9	278,634 -2.1	268,175 -3.8	258,848 -3.5	263,569 1.8
5. Trade balance	52,334	45,841	49,397	43,467	44,806	42,914	45,815	46,724

*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 0.7	110.6 -0.5	111.4 0.7	111.4 0.0
2. Goods	106.9 0.4	107.9 0.9	109.5 1.5	109.7 0.1	110.7 0.9	109.2 -1.3	109.9 0.6	109.4 -0.4
3. Services	109.5 0.7	109.8 0.3	110.4 0.5	111.0 0.5	111.5 0.5	111.8 0.2	112.7 0.8	113.0 0.3
4. Government expenditure on goods and services:	107.6 0.8	108.0 0.3	109.1 1.0	109.8 0.7	110.3 0.4	110.1 -0.1	112.4 2.0	112.5 0.1
5. Current expenditure	108.3 0.8	108.8 0.5	110.0 1.1	110.9 0.8	110.8 -0.1	110.8 0.0	113.3 2.3	113.6 0.3
6. Capital expenditure	103.3 1.0	102.8 -0.4	103.6 0.7	103.4 -0.2	107.0 3.5	106.0 -1.0	106.6 0.6	106.0 -0.6
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	107.1 -1.2	107.6 0.4	106.8 -0.8
8. Residential structures	115.8 2.0	116.1 0.2	116.6 0.5	117.2 0.5	121.0 3.2	121.9 0.7	124.4 2.1	125.4 0.8
9. Non-residential structures	115.2 1.3	116.2 0.9	117.4 1.1	118.3 0.8	120.0 1.4	120.4 0.3	120.9 0.4	121.7 0.7
10. Machinery and equipment	99.2 1.9	99.9 0.7	98.5 -1.4	98.2 -0.3	97.2 -1.0	93.9 -3.4	92.9 -1.1	90.3 -2.8
11. Exports of goods and services	104.2 1.6	104.4 0.2	105.5 1.1	105.9 0.4	105.4 -0.5	100.6 -4.5	100.8 0.2	98.7 -2.1
12. DEDUCT: Imports of goods and services	109.0 1.7	108.3 -0.6	109.2 0.8	108.8 -0.3	107.8 -0.9	101.3 -6.1	100.3 -0.9	97.3 -3.1
13. Gross Domestic Product at market prices	103.8 1.0	105.7 1.8	106.6 0.8	107.8 1.1	108.7 0.9	108.7 0.0	110.1 1.2	110.5 0.3
*	4.0	7.5	3.4	4.4	3.6	0.0	5.0	1.3
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	111.0 1.0	110.9 -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, INCOME-BASED**TABLE 7***Millions of dollars*

	2000	2001	2002	2003
1. Wages, salaries and supplementary labour income (domestic basis)	233,876 9.0	242,938 3.9	254,065 4.6	260,832 2.7
2. Corporation profits before taxes	54,821 10.2	48,516 -11.5	56,602 16.7	65,010 14.9
3. Interest and miscellaneous investment income	17,903 5.7	17,012 -5.0	17,037 0.1	16,872 -1.0
4. Accrued net income of farm operators from farm production	220 -5.1	471 113.8	523 11.0	276 -47.2
5. Net income of non-farm unincorporated business, including rent	27,537 7.8	28,795 4.6	31,316 8.8	33,285 6.3
6. Inventory valuation adjustment	-834	64	-1,645	2,309
7. Indirect taxes less subsidies	56,925 3.6	59,290 4.2	62,003 4.6	61,454 -0.9
8. Capital consumption allowances	51,630 7.2	54,722 6.0	57,755 5.5	61,626 6.7
9. Statistical discrepancy	-1,370	1,115	456	-895
10. Gross Domestic Product at market prices	440,708 7.7	452,923 2.8	478,112 5.6	500,769 4.7

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*

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	239,575 7.2	250,169 4.4	263,414 5.3	276,919 5.1
2. Goods	107,597 7.3	111,923 4.0	118,384 5.8	123,249 4.1
3. Services	131,978 7.0	138,246 4.7	145,030 4.9	153,670 6.0
4. Government expenditure on goods and services:	81,813 7.0	86,701 6.0	92,473 6.7	97,851 5.8
5. Current expenditure	72,281 6.8	76,028 5.2	80,493 5.9	84,417 4.9
6. Capital expenditure	9,532 8.2	10,673 12.0	11,980 12.2	13,434 12.1
7. Business gross fixed capital formation:	68,710 5.2	71,398 3.9	72,764 1.9	75,903 4.3
8. Residential structures	21,729 10.1	24,528 12.9	28,030 14.3	31,136 11.1
9. Non-residential structures	11,412 -3.5	11,025 -3.4	10,904 -1.1	11,830 8.5
10. Machinery and equipment	35,569 5.4	35,845 0.8	33,830 -5.6	32,937 -2.6
11. Exports of goods and services	320,687 9.7	314,616 -1.9	323,944 3.0	312,371 -3.6
12. DEDUCT: Imports of goods and services	275,085 10.4	266,147 -3.2	276,184 3.8	267,306 -3.2
13. Value of physical change in inventories:	3,641	-2,696	2,157	4,137
14. Non-farm	3,852	-2,600	1,919	4,244
15. Farm	-218	-100	252	-99
16. Government	7	4	-14	-8
17. Statistical discrepancy	1,367	-1,118	-456	895
18. Gross Domestic Product at market prices	440,708 7.7	452,923 2.8	478,112 5.6	500,769 4.7
19. Final domestic demand	390,098 6.8	408,268 4.7	428,651 5.0	450,673 5.1

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*

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	226,987 4.8	232,460 2.4	240,814 3.6	249,157 3.5
2. Goods	102,581 4.8	104,294 1.7	109,098 4.6	112,239 2.9
3. Services	124,385 4.7	127,967 2.9	131,642 2.9	136,905 4.0
4. Government expenditure on goods and services:	77,811 3.6	81,640 4.9	85,106 4.2	87,883 3.3
5. Current expenditure	68,386 3.4	71,178 4.1	73,501 3.3	75,277 2.4
6. Capital expenditure	9,385 5.5	10,438 11.2	11,599 11.1	12,626 8.9
7. Business gross fixed capital formation:	66,900 4.0	68,111 1.8	67,876 -0.3	70,639 4.1
8. Residential structures	20,119 7.0	21,966 9.2	24,071 9.6	25,266 5.0
9. Non-residential structures	10,407 -8.1	9,744 -6.4	9,337 -4.2	9,796 4.9
10. Machinery and equipment	36,442 6.5	36,407 -0.1	34,197 -6.1	35,224 3.0
11. Exports of goods and services	311,854 7.6	301,905 -3.2	308,473 2.2	308,168 -0.1
12. DEDUCT: Imports of goods and services	260,871 7.8	246,568 -5.5	253,796 2.9	263,038 3.6
13. Value of physical change in inventories:	4,196	-1,457	2,630	3,714
14. Non-farm	4,309	-1,466	2,394	3,568
15. Farm	-156	-58	192	64
16. Government	7	4	-12	-8
17. Statistical discrepancy	1,318	-1,068	-435	819
18. Gross Domestic Product at market prices	427,882 5.6	435,391 1.8	451,088 3.6	457,329 1.4
19. Final domestic demand	371,628 4.4	382,136 2.8	393,746 3.0	407,586 3.5

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

		2000	2001	2002	2003
1.	Wages, salaries and supplementary labour income (national basis)	230,675 8.9	239,870 4.0	250,840 4.6	258,070 2.9
2.	Net income of farm operators from farm production	220 -5.1	471 113.8	523 11.0	276 -47.2
3.	Net income of non-farm unincorporated business, including rent	27,537 7.8	28,795 4.6	31,316 8.8	33,285 6.3
4.	Interest, dividends and miscellaneous investment income	47,467 6.5	46,813 -1.4	44,027 -6.0	43,383 -1.5
5.	Current transfers from government, corporations and non-residents	41,528 4.9	43,834 5.6	45,738 4.3	47,867 4.7
6.	Equals: Personal income	347,427 8.0	359,783 3.6	372,444 3.5	382,879 2.8
7.	Deduct: Personal direct taxes	59,704 4.8	61,950 3.8	59,984 -3.2	60,637 1.1
8.	Other current transfers to government	22,646 9.9	24,450 8.0	25,862 5.8	26,705 3.3
9.	Equals: Personal disposable income	265,077 8.6	273,383 3.1	286,598 4.8	295,538 3.1
10.	Deduct: Personal expenditure on consumer goods and services	239,575 7.2	250,169 4.4	263,414 5.3	276,919 5.1
11.	Current transfers to corporations	4,777 16.9	4,973 4.1	4,670 -6.1	5,188 11.1
12.	Current transfers to non-residents	670 3.1	779 16.3	817 4.8	849 3.9
13.	Equals: Personal saving	20,055 26.6	17,462 -12.9	17,697 1.3	12,581 -28.9
14.	Personal saving rate (percent)	7.6	6.4	6.2	4.3
15.	Real personal disposable income * (millions of chained (1997) dollars)	251,152 6.2	254,038 1.1	262,015 3.1	265,913 1.5
16.	Population (thousands)	11,685 1.6	11,898 1.8	12,097 1.7	12,238 1.2
17.	Personal disposable income per capita (dollars)	22,685 6.9	22,978 1.3	23,692 3.1	24,149 1.9
18.	Real personal disposable income per capita (chained (1997) dollars)	21,495 4.5	21,352 -0.7	21,662 1.5	21,728 0.3

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**

	2000	2001	2002	2003
1. Exports of goods and services	320,687 9.7	314,616 -1.9	323,944 3.0	312,371 -3.6
2. Of which: International	236,717 9.2	230,732 -2.5	234,595 1.7	218,035 -7.1
3. Of which: Interprovincial	83,970 11.3	83,884 -0.1	89,349 6.5	94,335 5.6
4. Imports of goods and services	275,085 10.4	266,147 -3.2	276,184 3.8	267,306 -3.2
5. Trade balance	45,602	48,469	47,760	45,065

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*

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	105.5 2.3	107.6 2.0	109.4 1.6	111.1 1.6
2. <i>Goods</i>	104.9 2.4	107.3 2.3	108.5 1.1	109.8 1.2
3. <i>Services</i>	106.1 2.2	108.0 1.8	110.2 2.0	112.2 1.9
4. Government expenditure on goods and services:	105.1 3.2	106.2 1.0	108.6 2.3	111.3 2.5
5. <i>Current expenditure</i>	105.7 3.3	106.8 1.0	109.5 2.5	112.1 2.4
6. <i>Capital expenditure</i>	101.6 2.6	102.3 0.7	103.3 1.0	106.4 3.0
7. Business gross fixed capital formation:	102.7 1.2	104.8 2.1	107.2 2.3	107.5 0.2
8. <i>Residential structures</i>	108.0 2.9	111.6 3.4	116.4 4.3	123.2 5.8
9. <i>Non-residential structures</i>	109.8 5.2	113.1 3.0	116.8 3.2	120.8 3.4
10. <i>Machinery and equipment</i>	97.6 -1.1	98.5 0.9	98.9 0.5	93.6 -5.4
11. Exports of goods and services	102.8 1.9	104.2 1.3	105.0 0.8	101.4 -3.5
12. DEDUCT: Imports of goods and services	105.4 2.5	107.9 2.4	108.8 0.8	101.7 -6.6
13. Gross Domestic Product at market prices	103.0 2.0	104.0 1.0	106.0 1.9	109.5 3.3
14. Final domestic demand	105.0 2.3	106.8 1.8	108.9 1.9	110.6 1.6

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 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	130,057 0.6	127,639 -1.9	125,922 -1.3	129,164 2.6
2. Primary	7,462 -0.7	7,715 3.4	7,874 2.1	8,085 2.7	7,933 -1.9	7,897 -0.5	7,958 0.8	8,209 3.2
3. Agriculture, Forestry, Fishing & Hunting	4,266 0.2	4,545 6.5	4,763 4.8	4,954 4.0	4,853 -2.0	5,034 3.7	5,128 1.9	5,263 2.6
4. Mining	3,197 -2.3	3,157 -1.3	3,102 -1.7	3,135 1.1	3,086 -1.6	2,856 -7.4	2,871 0.5	3,031 5.6
5. Utilities	10,070 0.2	10,413 3.4	10,169 -2.3	10,289 1.2	10,501 2.1	9,654 -8.1	9,471 -1.9	9,245 -2.4
6. Electric Power	7,971 -0.4	8,155 2.3	8,052 -1.3	8,033 -0.2	8,097 0.8	7,527 -7.0	7,443 -1.1	7,295 -2.0
7. Natural Gas, Water and Other	2,092 2.5	2,252 7.6	2,111 -6.2	2,250 6.6	2,404 6.8	2,127 -11.5	2,029 -4.6	1,950 -3.9
8. Construction	21,291 0.9	20,576 -3.4	20,385 -0.9	20,180 -1.0	20,455 1.4	20,634 0.9	20,783 0.7	21,583 3.8
9. Residential Buildings	8,733 5.1	8,456 -3.2	8,679 2.6	8,363 -3.6	8,416 0.6	8,610 2.3	8,722 1.3	9,261 6.2
10. Non-Residential Buildings and Engineering	12,555 -1.8	12,115 -3.5	11,706 -3.4	11,822 1.0	12,041 1.8	12,031 -0.1	12,070 0.3	12,326 2.1
11. Manufacturing	86,799 5.7	88,734 2.2	90,600 2.1	90,502 -0.1	90,932 0.5	89,171 -1.9	87,250 -2.2	89,653 2.8
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	9,688 -1.7	9,608 -0.8	9,681 0.8
13. Textile, Clothing, & Leather Products	2,095 12.9	2,118 1.1	2,151 1.6	2,209 2.7	2,100 -4.9	1,975 -6.0	1,884 -4.6	1,968 4.5
14. Wood Products and Furniture	4,699 5.9	4,704 0.1	4,921 4.6	4,945 0.5	5,054 2.2	4,971 -1.6	4,753 -4.4	4,781 0.6
15. Paper Products and Printing	5,985 3.0	6,182 3.3	6,205 0.4	6,234 0.5	6,318 1.3	6,202 -1.8	6,146 -0.9	6,264 1.9
16. Chemical and Petroleum Products	7,954 6.6	8,287 4.2	8,569 3.4	8,832 3.1	8,779 -0.6	8,696 -0.9	8,585 -1.3	8,901 3.7
17. Plastic and Rubber Products	6,529 10.6	6,759 3.5	6,847 1.3	6,976 1.9	7,142 2.4	6,849 -4.1	6,784 -1.0	7,116 4.9
18. Primary Metal & Fabricated Metal Products	12,785 5.4	13,217 3.4	13,218 0.0	13,255 0.3	13,424 1.3	13,081 -2.6	12,427 -5.0	13,099 5.4
19. Machinery	5,794 4.9	6,071 4.8	6,224 2.5	6,752 8.5	6,350 -5.9	6,081 -4.2	5,759 -5.3	5,781 0.4

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	8,642 4.1	8,566 -0.9	8,365 -2.3	8,743 4.5
21. Transportation Equipment	19,869 4.2	19,994 0.6	20,966 4.9	19,784 -5.6	19,799 0.1	19,560 -1.2	19,511 -0.3	19,918 2.1
22. Auto Industry (Vehicles & Parts)	16,794 4.0	17,384 3.5	18,298 5.3	17,776 -2.9	17,830 0.3	17,443 -2.2	17,540 0.6	17,993 2.6
23. Other Transportation Equipment	3,054 6.6	2,638 -13.6	2,547 -3.4	2,123 -16.7	2,056 -3.1	2,111 2.7	1,849 -12.4	1,976 6.9
24. Non-metallic Mineral Products & Other Manufacturing	3,515 5.8	3,591 2.2	3,831 6.7	3,944 3.0	4,036 2.3	4,110 1.8	4,060 -1.2	4,094 0.8
25. Services Producing Industries	283,538 1.4	287,443 1.4	290,548 1.1	292,641 0.7	293,708 0.4	293,699 -0.0	293,291 -0.1	295,903 0.9
26. Wholesale Trade	27,074 3.6	28,264 4.4	28,689 1.5	29,781 3.8	30,299 1.7	30,148 -0.5	29,541 -2.0	30,731 4.0
27. Retail Trade	21,123 2.9	20,980 -0.7	21,087 0.5	21,497 1.9	21,704 1.0	21,607 -0.4	21,678 0.3	21,348 -1.5
28. Transportation and Warehousing	16,223 1.1	16,409 1.1	16,431 0.1	16,352 -0.5	16,242 -0.7	15,948 -1.8	15,829 -0.7	16,064 1.5
29. Information & Culture (including Telecommunications)	18,046 1.7	18,189 0.8	18,342 0.8	18,434 0.5	18,589 0.8	18,646 0.3	18,448 -1.1	18,375 -0.4
30. Finance, Insurance, Real Estate, Rental & Leasing	89,335 1.3	91,204 2.1	91,575 0.4	91,712 0.1	91,475 -0.3	92,531 1.2	93,013 0.5	93,322 0.3
31. Professional and Administrative Services	30,656 1.6	31,051 1.3	31,520 1.5	31,771 0.8	32,080 1.0	32,269 0.6	32,225 -0.1	32,179 -0.1
32. Education	17,312 0.2	17,584 1.6	17,720 0.8	17,770 0.3	17,630 -0.8	17,588 -0.2	17,544 -0.2	17,799 1.5
33. Health Care and Social Services	22,330 0.5	22,424 0.4	22,416 -0.0	22,388 -0.1	22,600 0.9	22,556 -0.2	22,795 1.1	22,912 0.5
34. Arts, Entertainment & Recreation	3,623 0.4	3,866 6.7	3,783 -2.1	3,812 0.8	3,861 1.3	3,891 0.8	3,857 -0.9	3,942 2.2
35. Accommodation and Food	8,951 1.4	8,965 0.2	8,978 0.1	8,934 -0.5	8,763 -1.9	8,216 -6.2	8,381 2.0	8,669 3.4
36. Other Services	9,288 1.3	9,400 1.2	9,623 2.4	9,626 0.0	9,605 -0.2	9,495 -1.1	9,423 -0.8	9,588 1.8
37. Public Administration	19,915 -1.0	19,463 -2.3	20,706 6.4	20,827 0.6	21,146 1.5	21,128 -0.1	20,869 -1.2	21,322 2.2
38. Total Production	409,590 2.2 8.9	415,306 1.4 5.7	420,012 1.1 4.6	422,174 0.5 2.1	424,110 0.5 1.8	421,615 -0.6 -2.3	419,295 -0.6 -2.2	425,505 1.5 6.1

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.

* 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*

	2000	2001	2002	2003
1. Goods Producing Industries	127,402 7.4	123,773 -2.8	128,052 3.5	128,195 0.1
2. Primary	7,844 0.6	7,585 -3.3	7,784 2.6	7,999 2.8
3. Agriculture, Forestry, Fishing & Hunting	4,790 -2.0	4,428 -7.5	4,632 4.6	5,070 9.4
4. Mining	3,099 6.0	3,211 3.6	3,148 -2.0	2,961 -5.9
5. Utilities	9,931 0.4	9,901 -0.3	10,235 3.4	9,718 -5.1
6. Electric Power	7,813 -1.7	7,821 0.1	8,053 3.0	7,590 -5.7
7. Natural Gas, Water and Other	2,112 8.5	2,074 -1.8	2,176 4.9	2,127 -2.2
8. Construction	18,403 2.5	19,991 8.6	20,608 3.1	20,864 1.2
9. Residential Buildings	7,165 6.1	7,871 9.9	8,558 8.7	8,752 2.3
10. Non-Residential Buildings and Engineering	11,238 0.3	12,120 7.8	12,050 -0.6	12,117 0.6
11. Manufacturing	91,145 10.1	85,986 -5.7	89,159 3.7	89,251 0.1
12. Food, Beverage, & Tobacco Products	9,342 -0.1	9,914 6.1	9,978 0.6	9,707 -2.7
13. Textile, Clothing, & Leather Products	2,222 18.6	2,043 -8.1	2,143 4.9	1,982 -7.5
14. Wood Products and Furniture	4,850 21.0	4,702 -3.0	4,818 2.5	4,890 1.5
15. Paper Products and Printing	6,342 15.2	6,147 -3.1	6,151 0.1	6,232 1.3
16. Chemical and Petroleum Products	7,759 6.7	7,717 -0.5	8,410 9.0	8,740 3.9
17. Plastic and Rubber Products	5,919 16.6	6,113 3.3	6,778 10.9	6,973 2.9
18. Primary Metal & Fabricated Metal Products	12,739 14.4	12,371 -2.9	13,119 6.0	13,008 -0.8
19. Machinery	6,564 18.1	5,991 -8.7	6,210 3.7	5,993 -3.5

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*

	2000	2001	2002	2003
20. Electrical and Electronic Products	11,529 31.1	8,779 -23.9	8,150 -7.2	8,579 5.3
21. Transportation Equipment	20,523 -1.5	18,985 -7.5	20,153 6.2	19,697 -2.3
22. Auto Industry (Vehicles & Parts)	18,064 0.7	16,366 -9.4	17,563 7.3	17,701 0.8
23. Other Transportation Equipment	2,460 -14.8	2,618 6.5	2,590 -1.1	1,998 -22.9
24. Non-metallic Mineral Products & Other Manufacturing	3,855 13.1	3,673 -4.7	3,720 1.3	4,075 9.5
25. Services Producing Industries	268,431 5.3	277,499 3.4	288,543 4.0	294,150 1.9
26. Wholesale Trade	26,067 7.1	26,408 1.3	28,452 7.7	30,180 6.1
27. Retail Trade	19,885 6.8	20,269 1.9	21,172 4.5	21,584 2.0
28. Transportation and Warehousing	16,188 3.9	16,018 -1.0	16,354 2.1	16,021 -2.0
29. Information & Culture (including Telecommunications)	16,029 10.2	17,212 7.4	18,253 6.0	18,515 1.4
30. Finance, Insurance, Real Estate, Rental & Leasing	83,265 6.2	87,044 4.5	90,956 4.5	92,585 1.8
31. Professional and Administrative Services	28,841 7.8	30,188 4.7	31,250 3.5	32,188 3.0
32. Education	17,148 0.3	17,340 1.1	17,596 1.5	17,640 0.3
33. Health Care and Social Services	21,031 1.6	21,698 3.2	22,390 3.2	22,716 1.5
34. Arts, Entertainment & Recreation	3,549 5.4	3,624 2.1	3,771 4.1	3,888 3.1
35. Accommodation and Food	8,750 1.8	8,916 1.9	8,957 0.5	8,507 -5.0
36. Other Services	8,875 4.4	9,223 3.9	9,484 2.8	9,528 0.5
37. Public Administration	19,105 2.4	19,857 3.9	20,228 1.9	21,116 4.4
38. Total Production	396,133 6.0	401,414 1.3	416,771 3.8	422,631 1.4

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.

For further information on the *Ontario Economic Accounts*,
please contact us at:

Ministry of Finance
Macroeconomic Analysis & Policy Branch
Current Analysis Unit
6th Floor, Frost Building North
95 Grosvenor Street
Toronto, ON M7A 1Z1
416 325-0755

e-mail: macroeconomics@fin.gov.on.ca

website: <http://www.gov.on.ca/FIN/english/enghome.htm>