

June 2004

First Quarter of 2004

(January, February, March)

Ontario Economic Accounts



Ontario Ministry of Finance



Table of Contents

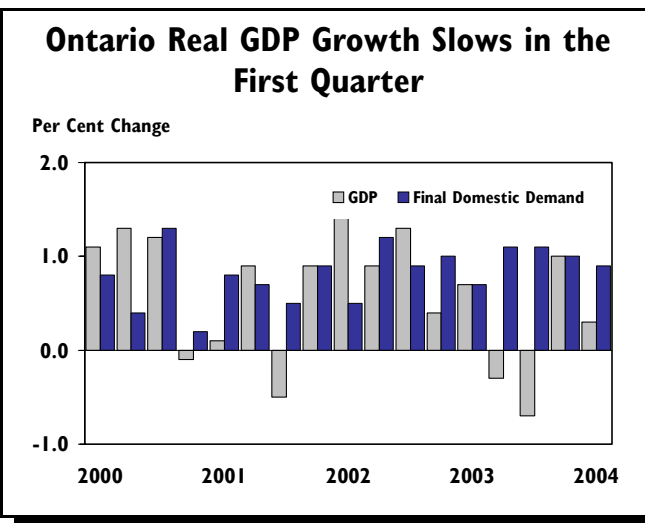
First-Quarter Highlights	1
Demand and Incomes	3
Ontario Production By Industry	7
Ontario Economic Accounts: Summary Charts (1999:1-2004:1)	12
List of Tables	15



FIRST-QUARTER HIGHLIGHTS: JANUARY-MARCH 2004

Ontario's **real Gross Domestic Product (GDP)** grew by 0.4% (1.5% annualized) in the first quarter of 2004, down from a 1.0% pace (4.0% annualized) in the fourth quarter of 2003. Ontario's economy grew more slowly than either the Canadian economy, which advanced 0.6% (2.4% annualized), or the U.S. economy, which grew 1.0% (3.9% annualized) in the first quarter.

Businesses reduced **real non-farm inventories** by \$907 million in the first quarter, reversing part of the \$4.0 billion build-up of the fourth quarter of 2003. The first quarter run-down was largely concentrated in manufacturing and retail stocks. The \$4.9 billion swing in inventories was the main drag on Ontario economic growth in the first quarter.



Economic growth in the first quarter was supported by renewed growth in consumer spending, a pick-up in business machinery and equipment investment and continued growth in exports. **Final domestic demand** grew by 0.9% in real terms, close to the 1.0% pace of the previous quarter.

Real consumer spending rebounded by 1.1% in the first quarter, following a 0.1% decline in the final quarter of 2003. The resurgence of consumer spending was boosted by robust clothing sales and incentive-driven gains in car sales following weak fourth quarter sales.

Real business investment growth remained healthy in the first quarter advancing 1.6%, following a similar 1.8% gain in the fourth quarter. In particular, machinery and equipment investment advanced for the fifth consecutive quarter, growing by 1.9% while non-residential construction was little changed from the fourth quarter of 2003.

Real residential construction investment slipped 2.2% in the first quarter, following a strong 5.4% gain in the fourth quarter.

Ontario's real exports continued to recover from last year's weak performance, advancing by 0.9% in the first quarter. Prior to the 2.8% jump in the fourth quarter of 2003, exports had

declined for four consecutive quarters, due in large part to the unprecedented appreciation of the Canadian dollar against its U.S. counterpart. The first quarter growth in exports was led by strong gains in shipments of automotive and industrial goods.

Real imports dropped 0.4% in the first quarter, following a 4.9% surge in the fourth quarter of 2003. Weaker auto imports offset increased demand for other products from abroad, notably machinery and equipment and energy. With export growth leading that of imports, Ontario's real trade surplus widened considerably in the first quarter, raising real GDP by more than \$3.8 billion.

In current dollars, **nominal GDP** grew by 1.3% in the first quarter, slightly stronger than the 1.0% increase in the fourth quarter. Economy-wide prices as measured by the **GDP implicit price index** rose by 0.9%, the fastest rate in more than a year.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2002	2003	2003:2	2003:3	2003:4	2004:1
Real GDP (Chained \$ 1997)	3.7	1.6	-0.3	-0.7	1.0	0.4
(annualized rate)			-1.0	-3.0	4.0	1.5
Personal spending	3.6	3.0	0.6	0.7	-0.1	1.1
Government spending	3.7	5.6	2.0	-0.1	2.4	1.1
Residential construction	9.3	4.9	1.9	3.7	5.4	-2.2
Non-residential construction	-1.8	-4.0	-3.2	-2.6	-2.9	0.1
Machinery & equipment	-4.2	7.6	2.9	6.3	2.9	1.9
Exports	3.4	-1.3	-0.3	-2.5	2.8	0.9
Imports	3.8	2.8	1.7	-2.6	4.9	-0.4
Business inventories (Chained \$1997 billions)	1.8	3.9	5.6	-0.8	4.0	-0.9
Nominal GDP (\$ Current)	5.7	3.2	-0.9	-0.2	1.0	1.3
Corporation profits	21.5	1.5	-10.5	-1.1	0.5	5.3
Personal income	2.8	2.5	0.1	0.4	0.5	0.9
Disposable income	3.9	2.7	0.4	-0.3	0.4	0.9
Implicit price index, GDP	1.9	1.6	-0.6	0.6	0.0	0.9

Note:

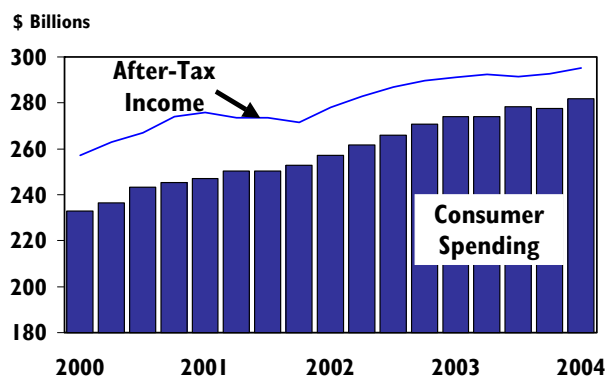
Estimates for the 2000-2003 period reflect Statistics Canada's release of the preliminary Provincial Economic Accounts (PEA) as well as subsequent revisions to the National Income and Expenditure Accounts (NIEA). The revisions to the NIEA report stronger Canadian economic growth in 2003 than was assumed in the Provincial Economic Accounts. Accordingly, Ontario economic growth for 2003 has been revised up to 1.6% from the initial PEA estimate of 1.3%. Complete historical tables of the new revised estimates are available on request by e-mailing Macroeconomics@fin.gov.on.ca.

DEMAND AND INCOMES

RENEWED STRENGTH IN CONSUMER SPENDING

Real consumer spending rebounded by a strong 1.1% in the first quarter of 2004, after declining 0.1% in the fourth quarter of last year. The renewed growth in consumer spending was the strongest since the final quarter of 2002. Boosted by brisk clothing and footwear sales, consumer spending on goods jumped 1.2% after declining 1.7% in the fourth quarter of 2003. Goods consumption also benefited from a modest rebound in sales of new and used motor vehicles. Spending on services increased by 1.1% in the first quarter, as consumers increased outlays on a variety of recreation, entertainment, education and cultural services.

Spending Rebounds as Incomes Grow

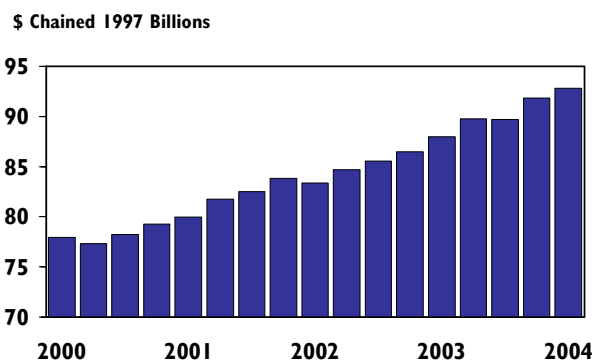


Personal disposable income increased by 0.9% in the first quarter, its strongest advance in over a year. Labour income, the largest component of household income, increased at a steady 0.8% pace following growth of 1.0% in the fourth quarter of 2003. Contributing to the healthy labour income growth was a 0.5% jump in Ontario employment, for a gain of 32,000 jobs in the first quarter of 2004. In current dollars, personal consumption grew by 1.5%, following a 0.3% decline in the final quarter of last year. With consumer spending outpacing income growth, Ontario's **savings rate** fell to 2.4% from 3.0% in the fourth quarter.

GOVERNMENT ACTIVITY CONTINUES TO RECOVER

Real government expenditures on current goods and services increased for the second consecutive quarter, advancing by 0.8% in the first quarter, following the 2.5% rebound in spending in the fourth quarter of 2003. The increases over the past two quarters followed the temporary scaling back of government operations in the third quarter as a result of last August's power blackout.

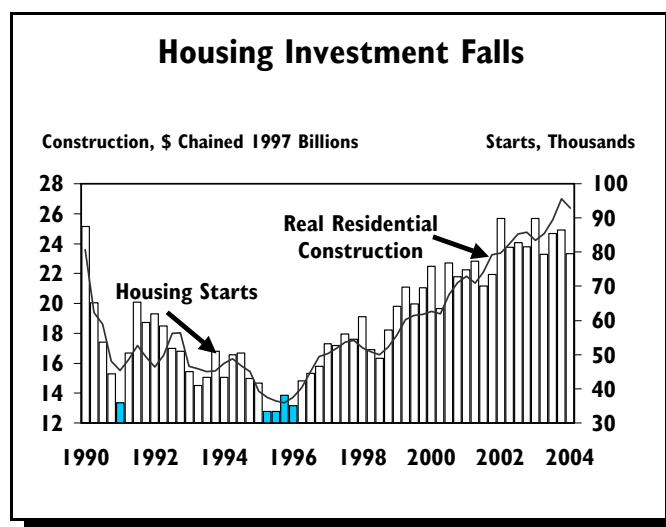
Government Activity Up in First Quarter



Government **real capital spending** grew by a solid 3.0% in the first quarter, following a 2.1% increase in the final quarter of 2003. Government capital spending has been growing at very robust rates for the past five years. Since 1999, government capital spending has grown at an average rate of about 9% per year, more than double the rate of economic growth.

RESIDENTIAL CONSTRUCTION DECLINES

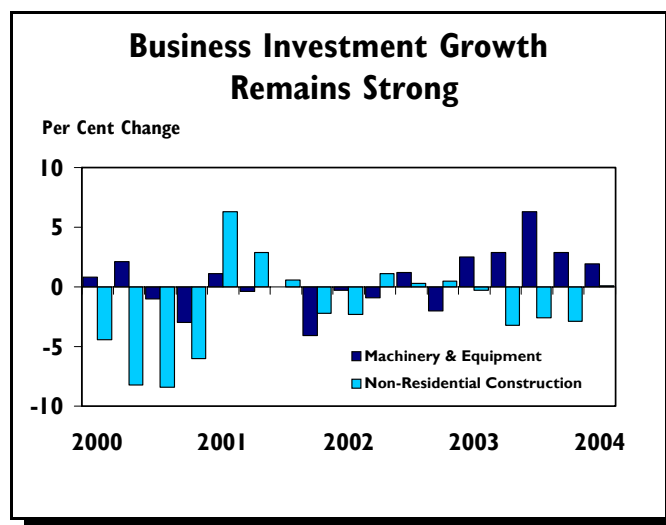
Real residential construction investment fell by 2.2% in the first quarter. The first quarter decline follows a brisk 5.4% gain in the fourth quarter, the best performance in more than three years. Despite the small decline, first quarter residential investment in Ontario remains near all-time record highs and is more than 4.0% higher than the average level of spending in 2003.



BUSINESS INVESTMENT REMAINS STRONG IN FIRST QUARTER

Real business spending on plant and equipment grew 1.6% in the first quarter, following a similar 1.8% gain in the fourth quarter. Investment in **machinery and equipment** was particularly robust, advancing 1.9%, the fifth consecutive quarter of strong growth. Since its recent low in the fourth quarter of 2002 when spending fell by 2.0%, machinery and equipment investment has increased by almost 18%. In the first quarter, strong spending by businesses on industrial machinery and telecommunications equipment provided much of the increase.

In contrast, **real non-residential construction** was largely unchanged in the first quarter, rising by just 0.1%, following four consecutive quarterly declines. Over the past four quarters, non-residential construction declined by over 8%,



while business spending on machinery and equipment increased by almost 15%.

Ontario **pre-tax corporate profits** rose 5.3% in the first quarter, following a 0.5% increase in the fourth quarter. The increase was led by strong profit growth for manufacturers and chartered banks.

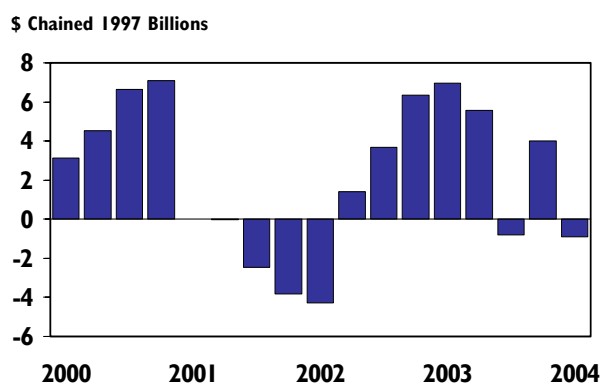
Wholesalers and retailers also reported continued growth in profits.

INVENTORY LEVELS CUT IN FIRST QUARTER

Non-farm inventories fell by \$907 million in the first quarter, partially reversing a \$4.0 billion build-up in the fourth quarter of 2003. Much of the first quarter run-down in inventories occurred in manufacturing and retail stocks, with a particular concentration in motor vehicle inventories. Retailers of motor vehicles reduced their inventories by offering generous financing incentives to new purchasers. Wholesalers, by contrast, experienced a build-up in motor vehicles inventories.

The \$4.9 billion swing in non-farm inventories from the fourth to first quarters was a major source of weakness for economic growth in Ontario in the first quarter.

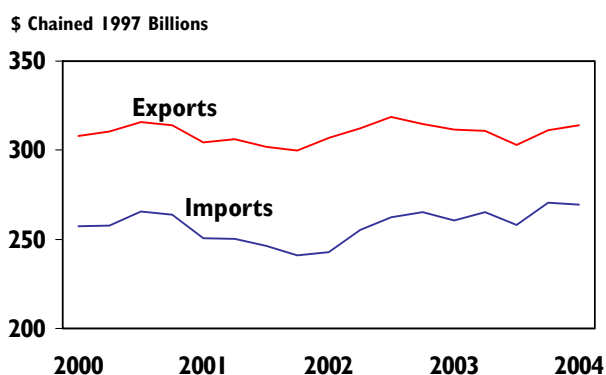
Businesses Cut Inventories



NET TRADE IMPROVES IN FIRST QUARTER

Ontario's **real exports** continued to recover from last year's weak performance, advancing by 0.9% in the first quarter. Prior to the 2.8% jump in the fourth quarter of 2003, exports had declined for four consecutive quarters, due in large part to the unprecedented appreciation of the Canadian dollar against its U.S. counterpart. The first quarter growth in exports was led by strong gains in shipments of automotive and industrial goods.

Exports Grow as Imports Decline



Real imports were down by 0.4% in the first quarter, following a 4.9% surge in the fourth quarter of 2003. Weaker auto imports offset increased demand for other products from abroad, notably machinery and equipment and energy purchases.

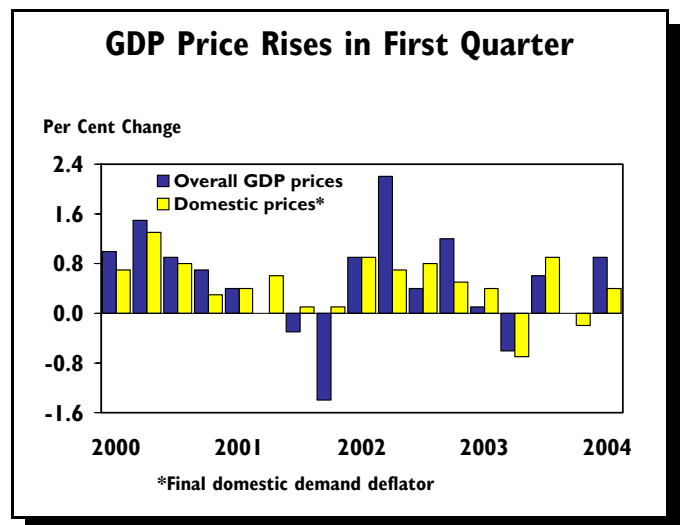
With export growth leading that of imports, Ontario's **real trade surplus** widened considerably in the first quarter, adding more than \$3.8 billion to real GDP, and providing the major source of growth for Ontario's economy in the first quarter.

GDP INFLATION RISES IN FIRST QUARTER

Economy-wide prices, as measured by the GDP implicit price index, increased by 0.9% in the first quarter, the fastest rate of growth in more than a year.

The implicit price of non-residential construction, which was up 1.0%, and export prices, which rose 1.3%, contributed to the overall rise in prices.

A 0.2% drop in the implicit price of machinery and equipment investment along with a modest 0.4% gain in consumer expenditure prices helped moderate inflation in the first quarter.



In contrast to most of 2003 when the Canadian dollar appreciated strongly against the U.S. dollar, the domestic currency declined slightly in the first quarter of 2004. As a result, import prices rose 1.7%, the first jump in import prices since the third quarter of 2002. The rise in import prices was also due to higher energy prices, as prices of petroleum, natural gas and motor fuels, imported primarily from other provinces, all rose significantly in the first quarter of 2004.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE JANUARY-MARCH QUARTER OF 2004

Industrial output advanced by 0.2% in the first quarter of 2004 (1.0% annualized), following a 1.5% rate of growth in the fourth quarter of 2003. In the first quarter of this year, output growth of 0.8% in the services sector was partially offset by a 0.8% decline in output by the smaller goods-producing sector.

Solid growth in the financial and real estate (+1.5%), professional and administrative services (+1.2%), retail trade (+2.0%) and public administration (+2.2%) sectors contributed a large portion of the first quarter advance.

The most significant declines in the goods-producing sector occurred in the manufacturing (-0.5%), construction (-2.5%) and primary (-1.1%) industries.

ONTARIO OUTPUT BY SECTOR

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

	2002	2003	2003:2	2003:3	2003:4	2004:1
Goods Sector	3.5	0.1	-1.5	-0.6	2.7	-0.8
Primary Industries	2.6	0.1	-1.7	-0.2	2.2	-1.1
Manufacturing	3.7	-0.2	-2.1	-2.3	2.7	-0.5
Of which: Auto Industry	7.3	1.6	-1.8	0.9	2.9	2.6
Construction	3.1	3.3	1.7	1.5	4.5	-2.5
Utilities	3.4	-4.5	-7.8	-1.6	-2.1	0.9
Service Sector	4.0	2.0	0.1	-0.1	0.9	0.8
Transportation and Warehousing	2.1	-0.1	-1.0	0.1	2.2	0.2
Wholesale and Retail Trade	6.4	3.6	-1.0	-1.2	1.4	-1.0
Finance, Insurance and Real Estate	4.5	1.4	1.0	0.4	0.2	1.5
Information and Cultural Industries	6.0	2.9	0.9	-0.5	0.2	0.3
Public Administration	1.9	3.8	-0.3	-1.5	2.0	2.2
Ontario Output at Basic Prices	3.8	1.4	-0.6	-0.5	1.5	0.2
(annualized rate)			-2.3	-2.1	6.1	1.0

Notes: Real output by sector is measured as real gross domestic product at basic prices in chained 1997 dollars. Basic prices reflect costs incurred while creating the product and include taxes and subsidies on labour and capital inputs, but not taxes and subsidies on an industry's products.

Estimates for 2003 include revisions to Provincial GDP by industry published by Statistics Canada in April 2004.

MANUFACTURING TAKES A STEP BACK

Manufacturing activity fell 0.5% in the first quarter, following a 2.7% increase in the fourth quarter of 2003. The first quarter decline was widespread as seven of eleven manufacturing industries* reduced output.

The most significant reductions in manufacturing occurred in the primary metal and fabricated metal products (-3.0%), plastic and rubber products (-3.1%) and electrical and electronic products (-1.6%) industries.

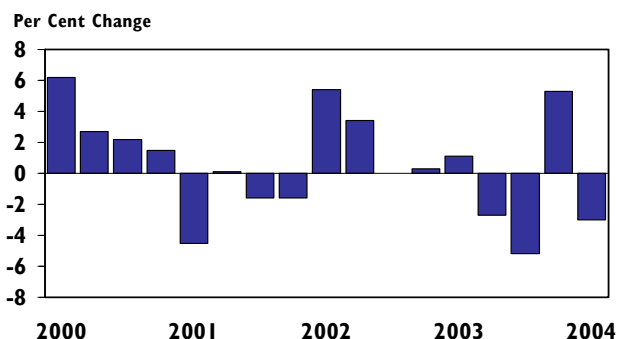
One of the areas of strength in the first quarter was the auto industry, where production increased for the third consecutive quarter, advancing 2.6%. Competitive pricing in Canada, the successful introductions of new product lines and strong demand from the United States contributed to the boost in auto production. In the first quarter, auto assembly output jumped 5.2% while auto parts output rose 0.8%.

Food, beverage and tobacco products (+0.3%), chemical and petroleum products (+0.8%) and machinery (+0.5%) manufacturers also increased production in the first quarter, following gains in the previous quarter.

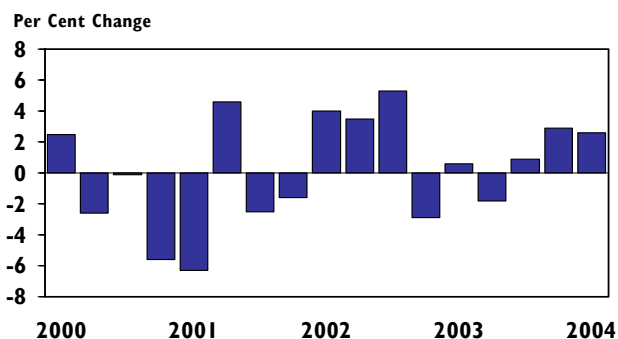
Manufacturing Down in First Quarter



Metal Products Output Falls



Auto Industry Maintains Growth



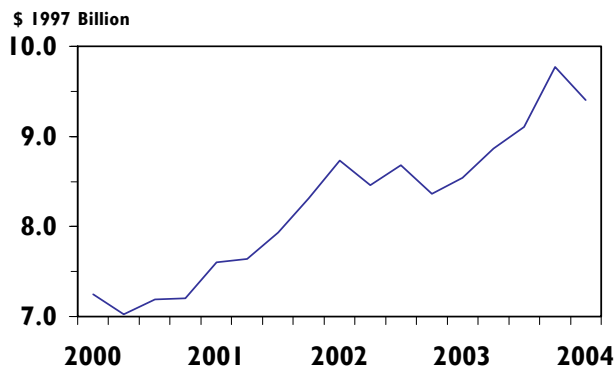
* The Ontario Economic Accounts include eleven manufacturing industries.

CONSTRUCTION OUTPUT DECLINES

Construction output fell 2.5% in the first quarter, the first decline in more than a year, following a strong 4.5% advance in the fourth quarter.

Residential construction fell 3.7%, reflecting a slower pace of housing starts towards the end of 2003. Activity in the non-residential and engineering construction industries also decreased, falling 1.5%, the first decline in six quarters.

Residential Construction Falls

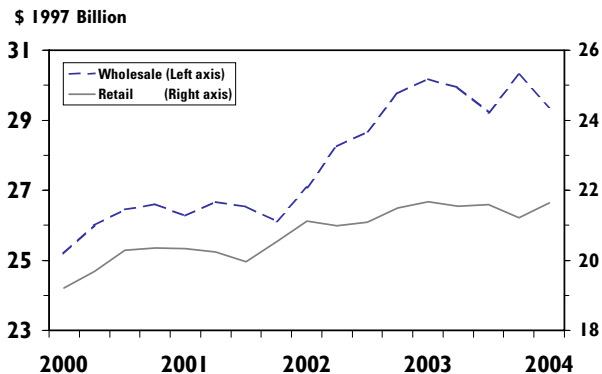


RETAIL SECTOR GROWS WHILE WHOLESALE DECLINES

Retail activity rose 2.0% in the first quarter, more than recovering from the 1.7% decrease in the fourth quarter of 2003. The first quarter increase marked retail's largest quarterly gain in two years. Retailers of drugs, household furniture and appliances, and food reported the most significant gains.

Wholesale output fell 3.0% in the first quarter, following an increase of 3.7% in the previous quarter. The decline was mainly the result of a drop in the wholesaling of motor vehicles.

Retail Rebounds, Wholesale Slows Down

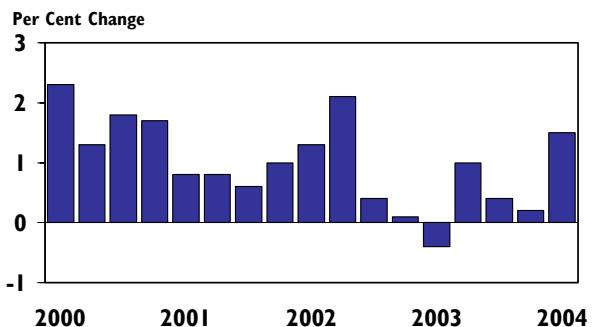


STRONG GROWTH IN FINANCE

Activity in the finance, insurance and real estate sector increased 1.5% in the first quarter, the strongest growth in almost two years.

The first quarter advance reflected in part the continued recovery in stock markets, where higher trading volumes boosted sales for brokers. Real estate agents also saw their output advance as home resales bounced back by 3.0% in the first quarter, after a 5.6% decline in the fourth quarter.

Finance, Insurance and Real Estate Up

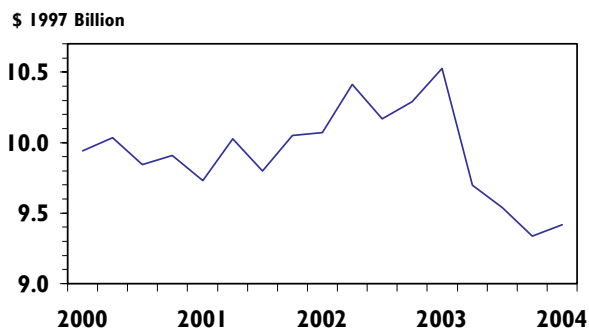


RESOURCES AND UTILITIES

Mining output fell 2.2% in the first quarter, as labour disruptions restrained activity in metal ore mining.

Utilities output rose 0.9% in the first quarter as Ontario experienced colder-than-usual weather in January. Output in the natural gas distribution industry advanced 2.2% while output of the electrical power sector fell 0.5%, the fourth consecutive quarter of decline.

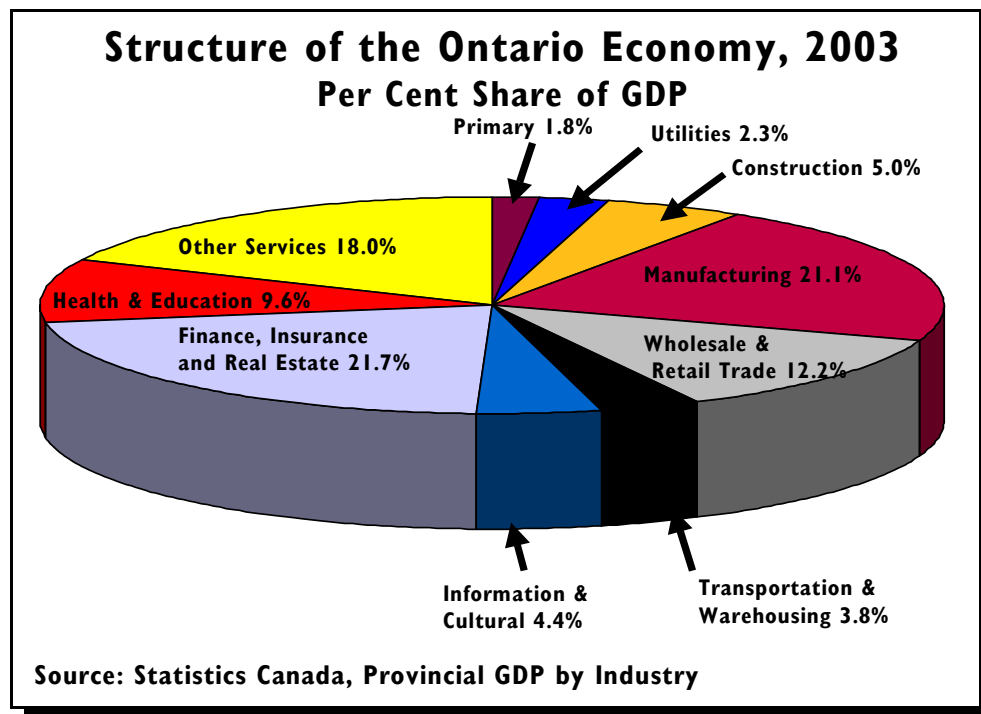
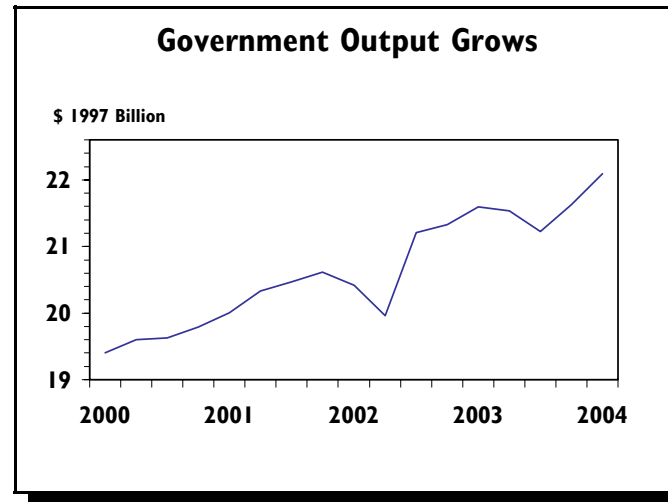
Utilities Output Rises



EDUCATION, HEALTH CARE AND PUBLIC ADMINISTRATION

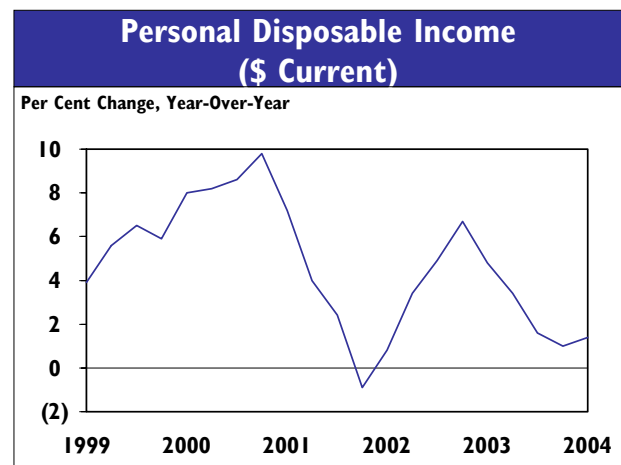
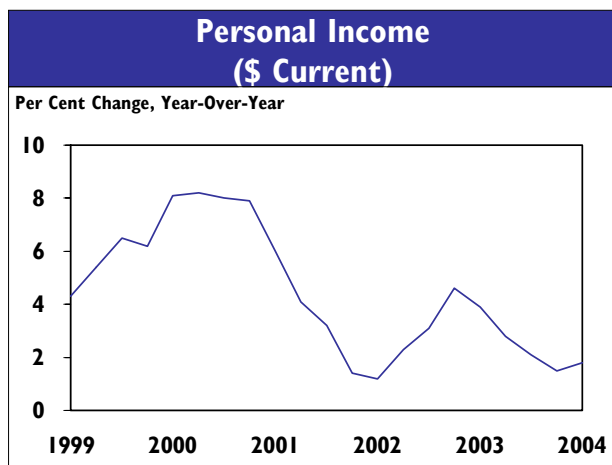
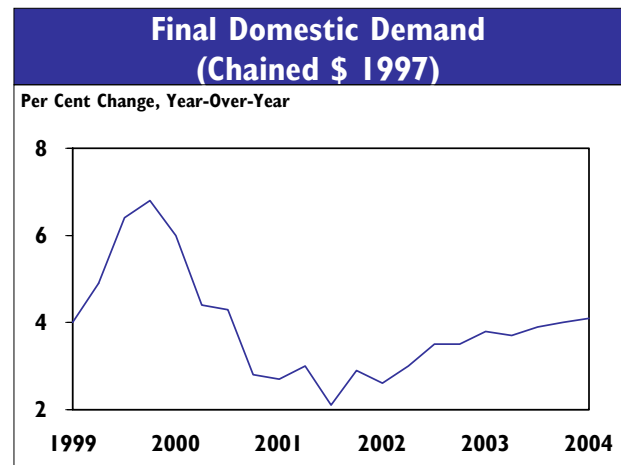
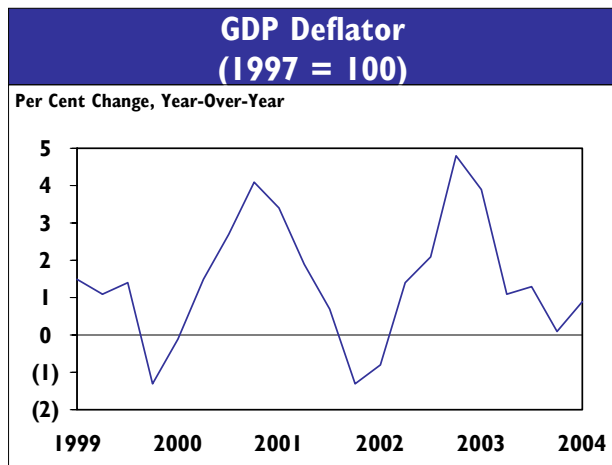
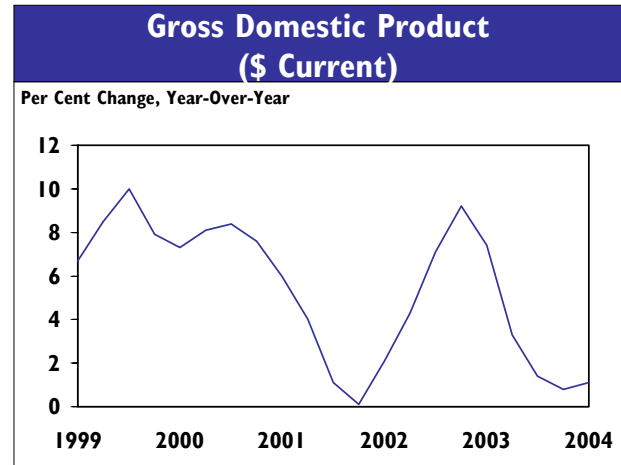
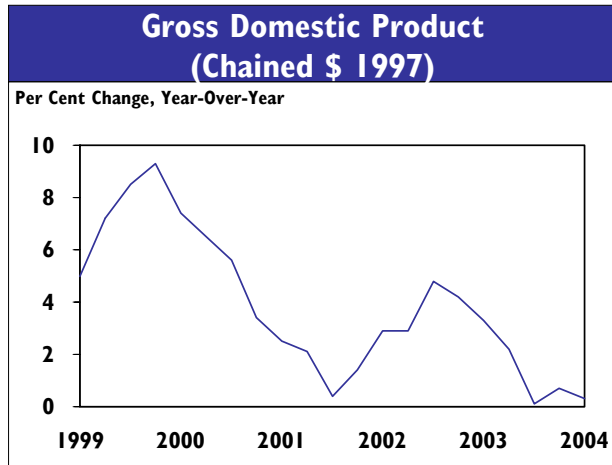
Education services output rose 1.1% in the first quarter, following a 0.8% increase in the fourth quarter of 2003. The health care and social services sector also advanced, growing by 1.0% in the first quarter. This marked the fifth consecutive quarterly increase.

Public administration activity also continued to grow, up 2.2% in the first quarter, following a similar increase of 2.0% in the previous quarter.



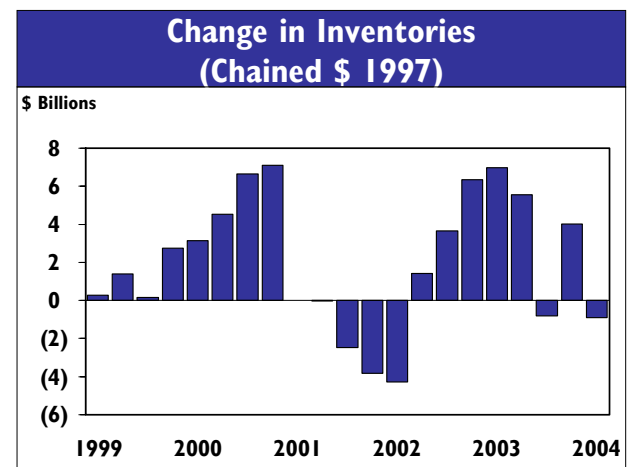
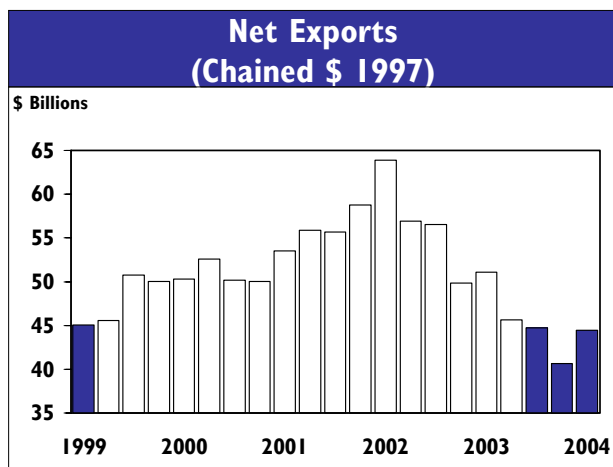
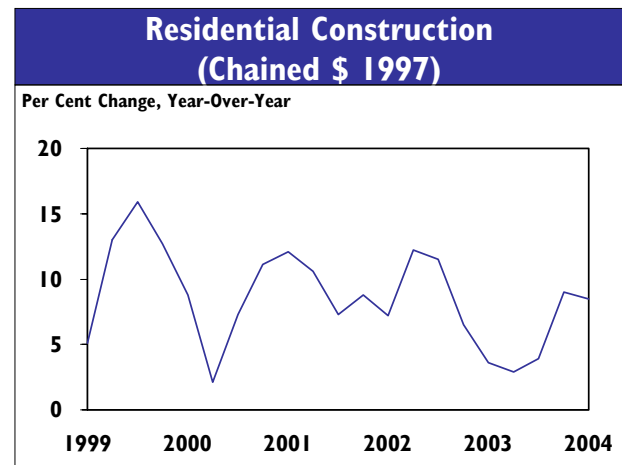
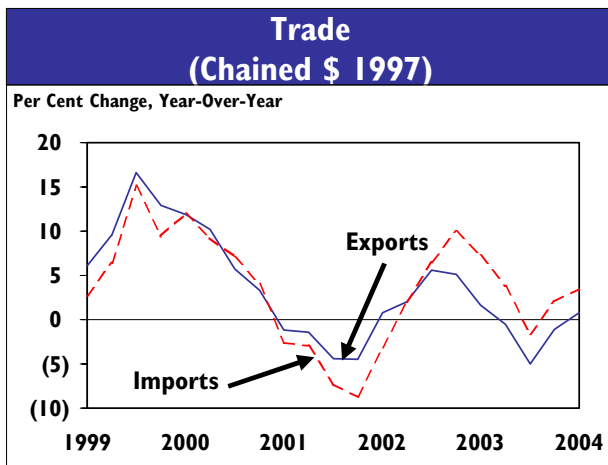
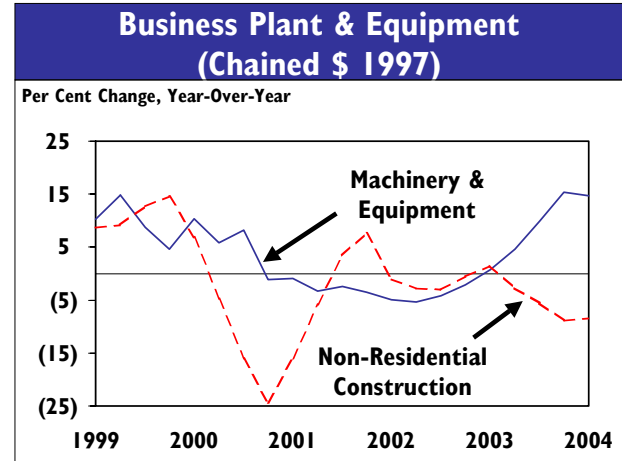
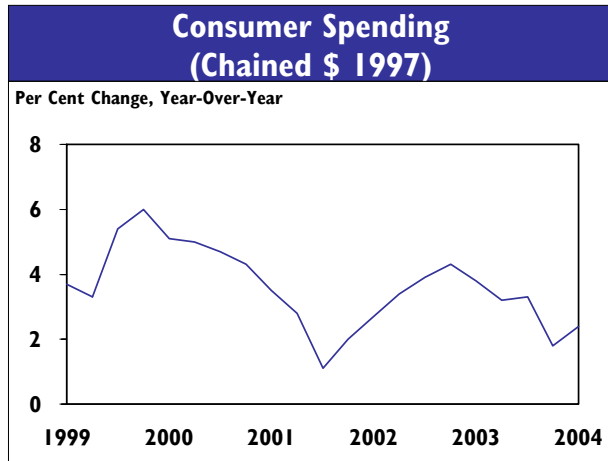
ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(1999:I - 2004:I)



ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(1999:I - 2004:I)



LIST OF TABLES

INCOME AND EXPENDITURE DATA

Quarterly Data, 2001:1–2004:1

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

Annual Data, 2000–2003

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

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

Table 13: Quarterly Data, 2001:1-2004:1	34
Table 14: Annual Data, 2000-2003	38

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*

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Wages, salaries and supplementary labour income (domestic basis)	241,205 0.9	242,940 0.7	243,732 0.3	243,876 0.1	246,749 1.2	249,887 1.3	252,902 1.2	255,358 1.0
2. Corporation profits before taxes	54,274 -7.5	53,304 -1.8	45,103 -15.4	39,989 -11.3	49,122 22.8	55,921 13.8	62,773 12.3	66,289 5.6
3. Interest and miscellaneous investment income	18,240 6.5	17,597 -3.5	16,548 -6.0	16,512 -0.2	16,582 0.4	16,678 0.6	17,141 2.8	17,538 2.3
4. Accrued net income of farm operators from farm production	233 100.9	294 26.2	374 27.2	218 -41.7	225 3.2	160 -28.9	263 64.4	478 81.7
5. Net income of non-farm unincorporated business, including rent	28,179 -1.4	28,761 2.1	29,411 2.3	30,164 2.6	30,823 2.2	31,574 2.4	32,029 1.4	32,351 1.0
6. Inventory valuation adjustment	-335	196	626	483	-1,570	-1,072	-1,920	-940
7. Indirect taxes less subsidies	56,506 -2.4	58,733 3.9	60,836 3.6	61,776 1.5	62,487 1.2	62,985 0.8	62,741 -0.4	61,701 -1.7
8. Capital consumption allowances	55,706 5.2	54,707 -1.8	54,748 0.1	55,121 0.7	55,788 1.2	58,558 5.0	58,313 -0.4	60,062 3.0
9. Statistical discrepancy	-1,165	268	1,577	2,798	2,315	1,912	665	-379
10. Gross Domestic Product at market prices	452,843 0.5	456,800 0.9	452,955 -0.8	450,937 -0.4	462,521 2.6	476,603 3.0	484,907 1.7	492,458 1.6
*	2.0	3.5	-3.3	-1.8	10.7	12.7	7.2	6.4

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

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Wages, salaries and supplementary labour income (domestic basis)	257,333 0.8	257,635 0.1	258,479 0.3	260,986 1.0	262,981 0.8	- -	- -	- -
2. Corporation profits before taxes	64,789 -2.3	57,983 -10.5	57,330 -1.1	57,589 0.5	60,649 5.3	- -	- -	- -
3. Interest and miscellaneous investment income	17,204 -1.9	16,724 -2.8	16,861 0.8	16,116 -4.4	17,008 5.5	- -	- -	- -
4. Accrued net income of farm operators from farm production	201 -57.9	126 -37.3	29 -77.0	41 41.4	73 78.0	- -	- -	- -
5. Net income of non-farm unincorporated business, including rent	32,590 0.7	32,939 1.1	33,347 1.2	33,669 1.0	34,222 1.6	- -	- -	- -
6. Inventory valuation adjustment	1,623	5,069	1,422	1,472	-753	-	-	-
7. Indirect taxes less subsidies	61,569 -0.2	61,442 -0.2	62,688 2.0	63,779 1.7	64,763 1.5	- -	- -	- -
8. Capital consumption allowances	60,567 0.8	60,945 0.6	61,236 0.5	61,684 0.7	62,574 1.4	- -	- -	- -
9. Statistical discrepancy	678	-579	113	1,237	1,308	-	-	-
10. Gross Domestic Product at market prices	496,555 0.8	492,284 -0.9	491,505 -0.2	496,573 1.0	502,825 1.3	- -	- -	- -
*	3.4	-3.4	-0.6	4.2	5.1	-	-	-

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

* Annualized per cent change from previous quarter.

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

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

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	247,118 0.8	250,215 1.3	250,332 0.0	252,817 1.0	257,053 1.7	261,607 1.8	265,907 1.6	270,707 1.8
2. Goods	110,505 0.5	112,652 1.9	111,747 -0.8	113,644 1.7	116,165 2.2	116,960 0.7	119,149 1.9	121,819 2.2
3. Services	136,613 1.0	137,563 0.7	138,585 0.7	139,174 0.4	140,888 1.2	144,647 2.7	146,758 1.5	148,888 1.5
4. Government expenditure on goods and services:	85,359 1.5	87,115 2.1	88,834 2.0	90,785 2.2	91,083 0.3	92,986 2.1	94,911 2.1	96,668 1.9
5. Current expenditure	75,012 1.0	76,599 2.1	78,216 2.1	79,571 1.7	79,632 0.1	81,417 2.2	83,136 2.1	84,824 2.0
6. Capital expenditure	10,347 5.1	10,515 1.6	10,618 1.0	11,214 5.6	11,452 2.1	11,569 1.0	11,775 1.8	11,844 0.6
7. Business gross fixed capital formation:	70,095 2.2	70,585 0.7	70,995 0.6	70,500 -0.7	71,579 1.5	72,836 1.8	73,796 1.3	73,833 0.1
8. Residential structures	24,020 2.5	23,897 -0.5	24,717 3.4	26,239 6.2	26,928 2.6	28,009 4.0	28,804 2.8	29,478 2.3
9. Non-residential structures	10,847 4.7	11,219 3.4	11,198 -0.2	10,967 -2.1	10,888 -0.7	11,111 2.1	11,278 1.5	11,438 1.4
10. Machinery and equipment	35,228 1.3	35,468 0.7	35,081 -1.1	33,294 -5.1	33,763 1.4	33,716 -0.1	33,714 -0.0	32,918 -2.4
11. Exports of goods and services	319,668 -2.9	321,491 0.6	312,802 -2.7	307,140 -1.8	318,268 3.6	324,962 2.1	334,698 3.0	331,649 -0.9
12. DEDUCT: Imports of goods and services	271,886 -3.8	271,287 -0.2	265,054 -2.3	258,150 -2.6	264,353 2.4	276,427 4.6	286,375 3.6	288,715 0.8
13. Value of physical change in inventories:	1,323	-1,050	-3,377	-9,357	-8,795	2,552	2,633	7,938
14. Non-farm	1,205	-955	-3,208	-9,259	-8,907	2,184	2,959	7,125
15. Farm	94	-103	-162	-89	176	316	-235	766
16. Government	24	8	-7	-9	-64	52	-91	46
17. Statistical discrepancy	1,165	-268	-1,577	-2,798	-2,315	-1,912	-665	379
18. Gross Domestic Product at market prices	452,843 0.5 2.0	456,800 0.9 3.5	452,955 -0.8 -3.3	450,937 -0.4 -1.8	462,521 2.6 10.7	476,603 3.0 12.7	484,907 1.7 7.2	492,458 1.6 6.4
* 19. Final domestic demand	402,573 1.2	407,915 1.3	410,161 0.6	414,102 1.0	419,716 1.4	427,429 1.8	434,614 1.7	441,208 1.5

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

* Annualized per cent change from previous quarter.

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

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

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	273,996 1.2	274,143 0.1	278,238 1.5	277,534 -0.3	281,731 1.5	-	-	-
2. Goods	123,527 1.4	121,877 -1.3	123,731 1.5	121,195 -2.1	123,064 1.5	-	-	-
3. Services	150,469 1.1	152,266 1.2	154,507 1.5	156,340 1.2	158,668 1.5	-	-	-
4. Government expenditure on goods and services:	98,386 1.8	99,969 1.6	101,770 1.8	104,455 2.6	106,241 1.7	-	-	-
5. Current expenditure	85,396 0.7	86,993 1.9	88,750 2.0	91,367 2.9	92,648 1.4	-	-	-
6. Capital expenditure	12,989 9.7	12,976 -0.1	13,020 0.3	13,088 0.5	13,592 3.9	-	-	-
7. Business gross fixed capital formation:	73,913 0.1	74,032 0.2	76,977 4.0	78,669 2.2	78,743 0.1	-	-	-
8. Residential structures	29,121 -1.2	29,978 2.9	31,604 5.4	33,503 6.0	32,878 -1.9	-	-	-
9. Non-residential structures	11,494 0.5	11,096 -3.5	10,868 -2.1	10,599 -2.5	10,713 1.1	-	-	-
10. Machinery and equipment	33,298 1.2	32,958 -1.0	34,505 4.7	34,566 0.2	35,152 1.7	-	-	-
11. Exports of goods and services	325,428 -1.9	309,556 -4.9	301,030 -2.8	305,062 1.3	311,801 2.2	-	-	-
12. DEDUCT: Imports of goods and services	282,410 -2.2	271,630 -3.8	263,869 -2.9	270,596 2.5	274,195 1.3	-	-	-
13. Value of physical change in inventories:	7,920	5,636	-2,528	2,687	-187	-	-	-
14. Non-farm	8,165	5,736	-3,023	1,897	-991	-	-	-
15. Farm	-263	-88	491	780	731	-	-	-
16. Government	18	-13	4	10	73	-	-	-
17. Statistical discrepancy	-678	579	-113	-1,237	-1,308	-	-	-
18. Gross Domestic Product at market prices	496,555 0.8 3.4	492,284 -0.9 -3.4	491,505 -0.2 -0.6	496,573 1.0 4.2	502,825 1.3 5.1	-	-	-
19. Final domestic demand	446,295 1.2	448,144 0.4	456,985 2.0	460,658 0.8	466,715 1.3	-	-	-

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*

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	230,605 0.3	231,778 0.5	231,959 0.1	234,359 1.0	236,873 1.1	239,606 1.2	241,105 0.6	244,423 1.4
2. Goods	103,241 -0.2	104,005 0.7	103,706 -0.3	106,288 2.5	108,336 1.9	108,075 -0.2	108,483 0.4	110,851 2.2
3. Services	127,460 0.8	127,868 0.3	128,349 0.4	128,180 -0.1	128,665 0.4	131,633 2.3	132,722 0.8	133,681 0.7
4. Government expenditure on goods and services:	79,978 0.9	81,773 2.2	82,518 0.9	83,849 1.6	83,393 -0.5	84,702 1.6	85,542 1.0	86,488 1.1
5. Current expenditure	69,858 0.3	71,490 2.3	72,076 0.8	72,845 1.1	72,264 -0.8	73,428 1.6	74,172 1.0	75,017 1.1
6. Capital expenditure	10,101 5.8	10,262 1.6	10,424 1.6	11,011 5.6	11,151 1.3	11,293 1.3	11,389 0.8	11,488 0.9
7. Business gross fixed capital formation:	67,162 2.2	66,874 -0.4	67,688 1.2	67,335 -0.5	67,116 -0.3	67,587 0.7	68,697 1.6	68,265 -0.6
8. Residential structures	21,803 2.0	21,371 -2.0	22,089 3.4	23,257 5.3	23,372 0.5	23,983 2.6	24,630 2.7	24,764 0.5
9. Non-residential structures	9,647 6.3	9,930 2.9	9,986 0.6	9,771 -2.2	9,548 -2.3	9,649 1.1	9,681 0.3	9,727 0.5
10. Machinery and equipment	35,718 1.1	35,575 -0.4	35,565 -0.0	34,097 -4.1	33,985 -0.3	33,663 -0.9	34,068 1.2	33,382 -2.0
11. Exports of goods and services	304,237 -3.1	306,051 0.6	301,893 -1.4	299,610 -0.8	306,720 2.4	312,184 1.8	318,823 2.1	314,867 -1.2
12. DEDUCT: Imports of goods and services	250,698 -5.0	250,164 -0.2	246,205 -1.6	240,857 -2.2	242,816 0.8	255,266 5.1	262,262 2.7	265,046 1.1
13. Value of physical change in inventories:	-109	-70	-2,562	-3,698	-4,144	1,777	3,361	7,067
14. Non-farm	18	-22	-2,475	-3,833	-4,281	1,416	3,664	6,337
15. Farm	-139	-59	-137	95	129	253	-259	642
16. Government	24	8	-7	-9	-61	51	-84	46
17. Statistical discrepancy	1,112	-256	-1,510	-2,716	-2,226	-1,800	-623	351
18. Gross Domestic Product at market prices	432,163 0.1 0.5	435,899 0.9 3.5	433,683 -0.5 -2.0	437,748 0.9 3.8	444,846 1.6 6.6	448,687 0.9 3.5	454,565 1.3 5.3	456,339 0.4 1.6
* 19. Final domestic demand	377,691 0.8	380,379 0.7	382,102 0.5	385,507 0.9	387,354 0.5	391,874 1.2	395,314 0.9	399,173 1.0

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

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	245,758 0.5	247,245 0.6	249,086 0.7	248,929 -0.1	251,776 1.1	-	-	-
2. Goods	110,809 -0.0	110,750 -0.1	111,461 0.6	109,569 -1.7	110,845 1.2	-	-	-
3. Services	135,055 1.0	136,597 1.1	137,728 0.8	139,441 1.2	141,013 1.1	-	-	-
4. Government expenditure on goods and services:	87,983 1.7	89,768 2.0	89,693 -0.1	91,854 2.4	92,825 1.1	-	-	-
5. Current expenditure	75,727 0.9	77,213 2.0	77,010 -0.3	78,901 2.5	79,510 0.8	-	-	-
6. Capital expenditure	12,322 7.3	12,626 2.5	12,769 1.1	13,036 2.1	13,434 3.0	-	-	-
7. Business gross fixed capital formation:	68,378 0.2	69,426 1.5	72,154 3.9	74,420 3.1	74,349 -0.1	-	-	-
8. Residential structures	24,208 -2.2	24,674 1.9	25,597 3.7	26,992 5.4	26,388 -2.2	-	-	-
9. Non-residential structures	9,694 -0.3	9,381 -3.2	9,136 -2.6	8,870 -2.9	8,880 0.1	-	-	-
10. Machinery and equipment	34,226 2.5	35,201 2.9	37,431 6.3	38,527 2.9	39,267 1.9	-	-	-
11. Exports of goods and services	311,633 -1.0	310,661 -0.3	302,847 -2.5	311,285 2.8	314,057 0.9	-	-	-
12. DEDUCT: Imports of goods and services	260,555 -1.7	265,040 1.7	258,106 -2.6	270,635 4.9	269,587 -0.4	-	-	-
13. Value of physical change in inventories:	7,087	5,875	-353	5,118	-680	-	-	-
14. Non-farm	6,974	5,554	-801	4,011	-907	-	-	-
15. Farm	-44	184	451	967	382	-	-	-
16. Government	18	-13	4	10	73	-	-	-
17. Statistical discrepancy	-628	539	-104	-1,145	-1,200	-	-	-
18. Gross Domestic Product at market prices	459,576 0.7	458,394 -0.3	454,967 -0.7	459,485 1.0	461,163 0.4	-	-	-
*	2.9	-1.0	-3.0	4.0	1.5	-	-	-
19. Final domestic demand	402,131 0.7	406,445 1.1	410,847 1.1	415,063 1.0	418,852 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.

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

		2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1.	Wages, salaries and supplementary labour income (national basis)	238,569 1.0	240,191 0.7	240,897 0.3	239,828 -0.4	243,665 1.6	247,326 1.5	250,883 1.4	253,719 1.1
2.	Net income of farm operators from farm production	233 100.9	294 26.2	374 27.2	218 -41.7	225 3.2	160 -28.9	263 64.4	478 81.7
3.	Net income of non-farm unincorporated business, including rent	28,179 -1.4	28,761 2.1	29,411 2.3	30,164 2.6	30,823 2.2	31,574 2.4	32,029 1.4	32,351 1.0
4.	Interest, dividends and miscellaneous investment income	47,789 -1.3	47,229 -1.2	46,483 -1.6	45,300 -2.5	44,547 -1.7	44,392 -0.3	43,892 -1.1	43,337 -1.3
5.	Current transfers from government, corporations and non-residents	45,021 8.3	43,464 -3.5	44,077 1.4	44,352 0.6	44,978 1.4	44,836 -0.3	45,335 1.1	46,545 2.7
6.	Equals: Personal income	359,791 1.3	359,939 0.0	361,242 0.4	359,862 -0.4	364,238 1.2	368,288 1.1	372,402 1.1	376,430 1.1
7.	Deduct: Personal direct taxes	60,492 3.5	62,441 3.2	63,309 1.4	63,477 0.3	61,069 -3.8	59,853 -2.0	59,554 -0.5	60,490 1.6
8.	Other current transfers to government	23,588 4.3	24,015 1.8	24,443 1.8	24,846 1.6	25,180 1.3	25,675 2.0	25,974 1.2	26,325 1.4
9.	Equals: Personal disposable income	275,711 0.6	273,483 -0.8	273,490 0.0	271,539 -0.7	277,989 2.4	282,760 1.7	286,874 1.5	289,615 1.0
10.	Deduct: Personal expenditure on consumer goods and services	247,118 0.8	250,215 1.3	250,332 0.0	252,817 1.0	257,053 1.7	261,607 1.8	265,907 1.6	270,707 1.8
11.	Current transfers to corporations	4,981 -2.6	5,217 4.7	4,933 -5.4	4,761 -3.5	4,588 -3.6	4,477 -2.4	4,699 5.0	4,899 4.3
12.	Current transfers to non-residents	794 10.3	725 -8.7	845 16.6	868 2.7	949 9.3	893 -5.9	970 8.6	971 0.1
13.	Equals: Personal saving	22,918 -0.5	17,426 -24.0	17,480 0.3	13,193 -24.5	15,399 16.7	15,883 3.1	15,398 -3.1	12,938 -16.0
14.	Personal saving rate (percent)	8.3	6.4	6.4	4.9	5.5	5.6	5.4	4.5
15.	Real personal disposable income * (millions of chained (1997) dollars)	257,283 0.2	253,326 -1.5	253,412 0.0	251,708 -0.7	256,159 1.8	258,974 1.1	260,109 0.4	261,487 0.5
16.	Population (thousands)	11,774 0.2	11,828 0.5	11,898 0.6	11,963 0.5	11,982 0.2	12,032 0.4	12,097 0.5	12,145 0.4
17.	Personal disposable income per capita (dollars)	23,416 0.4	23,121 -1.3	22,987 -0.6	22,698 -1.3	23,200 2.2	23,500 1.3	23,715 0.9	23,846 0.6
18.	Real personal disposable income per capita (chained (1997) dollars)	21,851 -0.0	21,417 -2.0	21,299 -0.6	21,040 -1.2	21,378 1.6	21,523 0.7	21,503 -0.1	21,530 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.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1.	Wages, salaries and supplementary labour income (national basis)	255,198 0.6	255,142 -0.0	255,681 0.2	258,145 1.0	260,118 0.8	- -	- -	- -
2.	Net income of farm operators from farm production	201 -57.9	126 -37.3	29 -77.0	41 41.4	73 78.0	- -	- -	- -
3.	Net income of non-farm unincorporated business, including rent	32,590 0.7	32,939 1.1	33,347 1.2	33,669 1.0	34,222 1.6	- -	- -	- -
4.	Interest, dividends and miscellaneous investment income	43,617 0.6	43,496 -0.3	43,981 1.1	43,111 -2.0	43,348 0.5	- -	- -	- -
5.	Current transfers from government, corporations and non-residents	46,749 0.4	46,892 0.3	47,037 0.3	46,957 -0.2	47,543 1.2	- -	- -	- -
6.	Equals: Personal income	378,355 0.5	378,595 0.1	380,075 0.4	381,923 0.5	385,304 0.9	- -	- -	- -
7.	Deduct: Personal direct taxes	60,553 0.1	59,486 -1.8	61,506 3.4	61,762 0.4	62,300 0.9	- -	- -	- -
8.	Other current transfers to government	26,564 0.9	26,721 0.6	27,081 1.3	27,543 1.7	27,730 0.7	- -	- -	- -
9.	Equals: Personal disposable income	291,238 0.6	292,388 0.4	291,488 -0.3	292,618 0.4	295,274 0.9	- -	- -	- -
10.	Deduct: Personal expenditure on consumer goods and services	273,996 1.2	274,143 0.1	278,238 1.5	277,534 -0.3	281,731 1.5	- -	- -	- -
11.	Current transfers to corporations	5,091 3.9	5,179 1.7	5,332 3.0	5,375 0.8	5,487 2.1	- -	- -	- -
12.	Current transfers to non-residents	1,025 5.6	967 -5.7	1,024 5.9	1,036 1.2	1,058 2.1	- -	- -	- -
13.	Equals: Personal saving	11,326 -12.5	12,299 8.6	7,094 -42.3	8,873 25.1	6,998 -21.1	- -	- -	- -
14.	Personal saving rate (percent)	3.9	4.2	2.4	3.0	2.4	-	-	-
15.	Real personal disposable income * (millions of chained (1997) dollars)	261,215 -0.1	263,305 0.8	260,386 -1.1	261,007 0.2	263,624 1.0	- -	- -	- -
16.	Population (thousands)	12,157 0.1	12,193 0.3	12,238 0.4	12,281 0.3	12,294 0.1	- -	- -	- -
17.	Personal disposable income per capita (dollars)	23,957 0.5	23,979 0.1	23,818 -0.7	23,827 0.0	24,018 0.8	- -	- -	- -
18.	Real personal disposable income per capita (chained (1997) dollars)	21,488 -0.2	21,594 0.5	21,276 -1.5	21,253 -0.1	21,444 0.9	- -	- -	- -

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>2001 I</u>	<u>2001 II</u>	<u>2001 III</u>	<u>2001 IV</u>	<u>2002 I</u>	<u>2002 II</u>	<u>2002 III</u>	<u>2002 IV</u>
1. Exports of goods and services	319,668 -2.9	321,491 0.6	312,802 -2.7	307,140 -1.8	318,268 3.6	324,962 2.1	334,698 3.0	331,649 -0.9
2. Of which: International	234,239 -3.4	235,717 0.6	228,555 -3.0	226,354 -1.0	233,500 3.2	236,227 1.2	242,669 2.7	235,974 -2.8
3. Of which: Interprovincial	85,429 -1.3	85,773 0.4	84,247 -1.8	80,786 -4.1	84,768 4.9	88,735 4.7	92,029 3.7	95,675 4.0
4. Imports of goods and services	271,886 -3.8	271,287 -0.2	265,054 -2.3	258,150 -2.6	264,353 2.4	276,427 4.6	286,375 3.6	288,715 0.8
5. Trade balance	47,782	50,204	47,748	48,990	53,915	48,535	48,323	42,935

*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>2003 I</u>	<u>2003 II</u>	<u>2003 III</u>	<u>2003 IV</u>	<u>2004 I</u>	<u>2004 II</u>	<u>2004 III</u>	<u>2004 IV</u>
1. Exports of goods and services	325,428 -1.9	309,556 -4.9	301,030 -2.8	305,062 1.3	311,801 2.2	-	-	-
2. Of which: International	231,283 -2.0	219,114 -5.3	212,657 -2.9	217,661 2.4	223,716 2.8	-	-	-
3. Of which: Interprovincial	94,145 -1.6	90,442 -3.9	88,374 -2.3	87,402 -1.1	88,085 0.8	-	-	-
4. Imports of goods and services	282,410 -2.2	271,630 -3.8	263,869 -2.9	270,596 2.5	274,195 1.3	-	-	-
5. Trade balance	43,018	37,926	37,161	34,466	37,606	-	-	-

*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*

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	107.2 0.5	108.0 0.7	107.9 -0.0	107.9 -0.0	108.5 0.6	109.2 0.6	110.3 1.0	110.8 0.4
2. Goods	107.0 0.7	108.3 1.2	107.8 -0.5	106.9 -0.8	107.2 0.3	108.2 0.9	109.8 1.5	109.9 0.1
3. Services	107.2 0.3	107.6 0.4	108.0 0.4	108.6 0.6	109.5 0.9	109.9 0.4	110.6 0.6	111.4 0.7
4. Government expenditure on goods and services:	106.7 0.6	106.5 -0.2	107.7 1.1	108.3 0.6	109.2 0.9	109.8 0.5	111.0 1.1	111.8 0.7
5. Current expenditure	107.4 0.8	107.1 -0.2	108.5 1.3	109.2 0.7	110.2 0.9	110.9 0.6	112.1 1.1	113.1 0.9
6. Capital expenditure	102.4 -0.7	102.5 0.0	101.9 -0.6	101.8 -0.0	102.7 0.8	102.4 -0.3	103.4 0.9	103.1 -0.3
7. Business gross fixed capital formation:	104.4 0.1	105.5 1.1	104.9 -0.6	104.7 -0.2	106.7 1.9	107.8 1.0	107.4 -0.3	108.2 0.7
8. Residential structures	110.2 0.5	111.8 1.5	111.9 0.1	112.8 0.8	115.2 2.1	116.8 1.4	116.9 0.1	119.0 1.8
9. Non-residential structures	112.4 -1.5	113.0 0.5	112.1 -0.8	112.2 0.1	114.0 1.6	115.2 1.0	116.5 1.2	117.6 0.9
10. Machinery and equipment	98.6 0.2	99.7 1.1	98.6 -1.1	97.6 -1.0	99.3 1.7	100.2 0.8	99.0 -1.2	98.6 -0.4
11. Exports of goods and services	105.1 0.2	105.0 -0.0	103.6 -1.4	102.5 -1.1	103.8 1.2	104.1 0.3	105.0 0.9	105.3 0.3
12. DEDUCT: Imports of goods and services	108.5 1.2	108.4 -0.0	107.7 -0.7	107.2 -0.4	108.9 1.6	108.3 -0.5	109.2 0.8	108.9 -0.2
13. Gross Domestic Product at market prices	104.8 0.4	104.8 0.0	104.4 -0.3	103.0 -1.4	104.0 0.9	106.2 2.2	106.7 0.4	107.9 1.2
*	1.5	0.0	-1.3	-5.4	3.8	8.9	1.7	4.7
14. Final domestic demand	106.6 0.4	107.2 0.6	107.3 0.1	107.4 0.1	108.4 0.9	109.1 0.7	109.9 0.8	110.5 0.5

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

* Annualized per cent change from previous quarter.

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

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

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	111.5 0.7	110.9 -0.5	111.7 0.7	111.5 -0.2	111.9 0.4	-	-	-
2. Goods	111.5 1.4	110.0 -1.3	111.0 0.9	110.6 -0.4	111.0 0.4	-	-	-
3. Services	111.4 0.0	111.5 0.1	112.2 0.6	112.1 -0.1	112.5 0.4	-	-	-
4. Government expenditure on goods and services:	111.8 0.0	111.4 -0.4	113.5 1.9	113.7 0.2	114.5 0.6	-	-	-
5. Current expenditure	112.8 -0.3	112.7 -0.1	115.2 2.3	115.8 0.5	116.5 0.6	-	-	-
6. Capital expenditure	105.4 2.3	102.8 -2.5	102.0 -0.8	100.4 -1.5	101.2 0.8	-	-	-
7. Business gross fixed capital formation:	108.1 -0.1	106.6 -1.4	106.7 0.0	105.7 -0.9	105.9 0.2	-	-	-
8. Residential structures	120.3 1.1	121.5 1.0	123.5 1.6	124.1 0.5	124.6 0.4	-	-	-
9. Non-residential structures	118.6 0.8	118.3 -0.2	119.0 0.6	119.5 0.5	120.6 1.0	-	-	-
10. Machinery and equipment	97.3 -1.3	93.6 -3.8	92.2 -1.5	89.7 -2.7	89.5 -0.2	-	-	-
11. Exports of goods and services	104.4 -0.9	99.6 -4.6	99.4 -0.2	98.0 -1.4	99.3 1.3	-	-	-
12. DEDUCT: Imports of goods and services	108.4 -0.5	102.5 -5.4	102.2 -0.2	100.0 -2.2	101.7 1.7	-	-	-
13. Gross Domestic Product at market prices	108.0 0.1	107.4 -0.6	108.0 0.6	108.1 0.0	109.0 0.9	-	-	-
*	0.5	-2.4	2.4	0.2	3.6	-	-	-
14. Final domestic demand	111.0 0.4	110.3 -0.7	111.2 0.9	111.0 -0.2	111.4 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 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	251,224 3.4	258,608 2.9
2. Corporation profits before taxes	54,956 10.5	48,168 -12.4	58,526 21.5	59,423 1.5
3. Interest and miscellaneous investment income	18,047 6.6	17,224 -4.6	16,985 -1.4	16,726 -1.5
4. Accrued net income of farm operators from farm production	177 -23.8	280 58.3	282 0.6	99 -64.7
5. Net income of non-farm unincorporated business, including rent	27,572 7.9	29,129 5.6	31,694 8.8	33,136 4.5
6. Inventory valuation adjustment	-871	243	-1,376	2,397
7. Indirect taxes less subsidies	57,151 4.0	59,463 4.0	62,479 5.1	62,370 -0.2
8. Capital consumption allowances	51,357 6.6	55,071 7.2	58,180 5.6	61,108 5.0
9. Statistical discrepancy	-1,060	869	1,128	362
10. Gross Domestic Product at market prices	441,204 7.9	453,384 2.8	479,122 5.7	494,229 3.2

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:	239,512 7.1	250,121 4.4	263,818 5.5	275,978 4.6
2. Goods	107,677 7.4	112,137 4.1	118,523 5.7	122,582 3.4
3. Services	131,835 6.9	137,984 4.7	145,295 5.3	153,396 5.6
4. Government expenditure on goods and services:	82,678 8.1	88,023 6.5	93,912 6.7	101,145 7.7
5. Current expenditure	73,096 8.0	77,350 5.8	82,252 6.3	88,127 7.1
6. Capital expenditure	9,581 8.7	10,674 11.4	11,660 9.2	13,018 11.6
7. Business gross fixed capital formation:	68,419 4.8	70,544 3.1	73,011 3.5	75,898 4.0
8. Residential structures	21,854 10.7	24,718 13.1	28,305 14.5	31,052 9.7
9. Non-residential structures	11,256 -4.8	11,058 -1.8	11,179 1.1	11,014 -1.5
10. Machinery and equipment	35,309 4.6	34,768 -1.5	33,527 -3.6	33,832 0.9
11. Exports of goods and services	321,009 9.8	315,275 -1.8	327,394 3.8	310,269 -5.2
12. DEDUCT: Imports of goods and services	275,418 10.6	266,594 -3.2	278,967 4.6	272,127 -2.5
13. Value of physical change in inventories:	3,944	-3,116	1,082	3,429
14. Non-farm	4,016	-3,054	840	3,194
15. Farm	-79	-65	256	230
16. Government	7	4	-14	5
17. Statistical discrepancy	1,060	-869	-1,128	-362
18. Gross Domestic Product at market prices	441,204 7.9	453,384 2.8	479,122 5.7	494,229 3.2
19. Final domestic demand	390,608 6.9	408,688 4.6	430,742 5.4	453,020 5.2

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:	226,890 4.7	232,175 2.3	240,502 3.6	247,754 3.0
2. Goods	102,650 4.9	104,310 1.6	108,936 4.4	110,647 1.6
3. Services	124,340 4.6	127,964 2.9	131,675 2.9	137,205 4.2
4. Government expenditure on goods and services:	78,191 4.1	82,030 4.9	85,031 3.7	89,824 5.6
5. Current expenditure	68,736 3.9	71,567 4.1	73,720 3.0	77,213 4.7
6. Capital expenditure	9,417 5.8	10,449 11.0	11,330 8.4	12,688 12.0
7. Business gross fixed capital formation:	66,444 3.3	67,265 1.2	67,916 1.0	71,095 4.7
8. Residential structures	20,183 7.3	22,130 9.6	24,187 9.3	25,368 4.9
9. Non-residential structures	10,187 -10.0	9,833 -3.5	9,651 -1.8	9,270 -4.0
10. Machinery and equipment	36,147 5.7	35,239 -2.5	33,775 -4.2	36,346 7.6
11. Exports of goods and services	311,952 7.6	302,948 -2.9	313,148 3.4	309,107 -1.3
12. DEDUCT: Imports of goods and services	261,183 8.0	246,981 -5.4	256,348 3.8	263,584 2.8
13. Value of physical change in inventories:	4,842	-1,610	2,015	4,432
14. Non-farm	5,350	-1,578	1,784	3,935
15. Farm	-546	-60	191	389
16. Government	7	4	-12	5
17. Statistical discrepancy	1,025	-842	-1,075	-335
18. Gross Domestic Product at market prices	428,071 5.7	434,873 1.6	451,109 3.7	458,105 1.6
19. Final domestic demand	371,459 4.3	381,420 2.7	393,429 3.1	408,622 3.9

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.

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)	230,713 8.9	239,871 4.0	248,898 3.8	256,042 2.9
2.	Net income of farm operators from farm production	177 -23.8	280 58.3	282 0.6	99 -64.7
3.	Net income of non-farm unincorporated business, including rent	27,572 7.9	29,129 5.6	31,694 8.8	33,136 4.5
4.	Interest, dividends and miscellaneous investment income	47,501 6.6	46,700 -1.7	44,042 -5.7	43,551 -1.1
5.	Current transfers from government, corporations and non-residents	41,629 5.2	44,229 6.2	45,424 2.7	46,909 3.3
6.	Equals: Personal income	347,592 8.0	360,209 3.6	370,340 2.8	379,737 2.5
7.	Deduct: Personal direct taxes	59,869 5.1	62,430 4.3	60,242 -3.5	60,827 1.0
8.	Other current transfers to government	22,429 8.9	24,223 8.0	25,789 6.5	26,977 4.6
9.	Equals: Personal disposable income	265,294 8.7	273,556 3.1	284,310 3.9	291,933 2.7
10.	Deduct: Personal expenditure on consumer goods and services	239,512 7.1	250,121 4.4	263,818 5.5	275,978 4.6
11.	Current transfers to corporations	4,777 17.0	4,973 4.1	4,666 -6.2	5,244 12.4
12.	Current transfers to non-residents	724 11.3	808 11.6	946 17.0	1,013 7.1
13.	Equals: Personal saving	20,381 28.6	17,754 -12.9	14,905 -16.1	9,898 -33.6
14.	Personal saving rate (percent)	7.7	6.5	5.3	3.4
15.	Real personal disposable income * (millions of chained (1997) dollars)	251,308 6.2	253,932 1.0	259,182 2.1	261,478 0.9
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)	22,703 7.0	22,992 1.3	23,503 2.2	23,854 1.5
18.	Real personal disposable income per capita (chained (1997) dollars)	21,509 4.6	21,343 -0.8	21,427 0.4	21,365 -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**

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
1. Exports of goods and services	321,009 9.8	315,275 -1.8	327,394 3.8	310,269 -5.2
2. Of which: International	236,954 9.3	231,216 -2.4	237,093 2.5	220,179 -7.1
3. Of which: Interprovincial	84,055 11.4	84,059 0.0	90,302 7.4	90,090 -0.2
4. Imports of goods and services	275,418 10.6	266,594 -3.2	278,967 4.6	272,127 -2.5
5. Trade balance	45,591	48,681	48,427	38,143

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:	105.6 2.3	107.7 2.1	109.7 1.8	111.4 1.6
2. <i>Goods</i>	104.9 2.4	107.5 2.5	108.8 1.2	110.8 1.8
3. <i>Services</i>	106.0 2.2	107.8 1.7	110.3 2.3	111.8 1.3
4. Government expenditure on goods and services:	105.7 3.8	107.3 1.5	110.4 2.9	112.6 2.0
5. <i>Current expenditure</i>	106.3 4.0	108.1 1.6	111.6 3.2	114.1 2.3
6. <i>Capital expenditure</i>	101.7 2.7	102.2 0.4	102.9 0.7	102.6 -0.3
7. Business gross fixed capital formation:	103.0 1.5	104.9 1.8	107.5 2.5	106.8 -0.7
8. <i>Residential structures</i>	108.3 3.2	111.7 3.2	117.0 4.8	122.3 4.6
9. <i>Non-residential structures</i>	110.7 6.1	112.5 1.6	115.8 3.0	118.8 2.6
10. <i>Machinery and equipment</i>	97.7 -1.0	98.7 1.0	99.3 0.6	93.2 -6.1
11. Exports of goods and services	102.9 2.0	104.1 1.1	104.5 0.5	100.4 -4.0
12. DEDUCT: Imports of goods and services	105.4 2.5	107.9 2.4	108.8 0.8	103.3 -5.1
13. Gross Domestic Product at market prices	103.1 2.0	104.3 1.2	106.2 1.9	107.9 1.6
14. Final domestic demand	105.1 2.5	107.1 1.9	109.5 2.2	110.9 1.3

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*

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Goods Producing Industries	125,852 -2.5	125,838 -0.0	122,165 -2.9	121,238 -0.8	126,003 3.9	127,715 1.4	129,218 1.2	129,272 0.0
2. Primary	7,717 -0.9	7,628 -1.2	7,486 -1.9	7,510 0.3	7,462 -0.7	7,715 3.4	7,874 2.1	8,085 2.7
3. Agriculture, Forestry, Fishing & Hunting	4,580 -2.8	4,528 -1.2	4,347 -4.0	4,258 -2.0	4,266 0.2	4,545 6.5	4,763 4.8	4,954 4.0
4. Mining	3,196 1.7	3,181 -0.5	3,195 0.5	3,273 2.4	3,197 -2.3	3,157 -1.3	3,102 -1.7	3,135 1.1
5. Utilities	9,730 -1.8	10,025 3.0	9,799 -2.2	10,051 2.6	10,070 0.2	10,413 3.4	10,169 -2.3	10,289 1.2
6. Electric Power	7,593 -1.4	7,917 4.3	7,769 -1.9	8,004 3.0	7,971 -0.4	8,155 2.3	8,052 -1.3	8,033 -0.2
7. Natural Gas, Water and Other	2,131 -3.1	2,101 -1.4	2,024 -3.7	2,040 0.8	2,092 2.5	2,252 7.6	2,111 -6.2	2,250 6.6
8. Construction	18,969 4.8	19,547 3.0	20,348 4.1	21,100 3.7	21,291 0.9	20,576 -3.4	20,385 -0.9	20,180 -1.0
9. Residential Buildings	7,604 5.6	7,638 0.4	7,931 3.8	8,311 4.8	8,733 5.1	8,456 -3.2	8,679 2.6	8,363 -3.6
10. Non-Residential Buildings and Engineering	11,377 4.2	11,909 4.7	12,415 4.2	12,780 2.9	12,555 -1.8	12,115 -3.5	11,706 -3.4	11,822 1.0
11. Manufacturing	89,381 -4.4	88,321 -1.2	84,095 -4.8	82,147 -2.3	86,799 5.7	88,734 2.2	90,600 2.1	90,502 -0.1
12. Food, Beverage, & Tobacco Products	9,742 3.2	9,885 1.5	9,951 0.7	10,077 1.3	10,146 0.7	10,016 -1.3	9,946 -0.7	9,802 -1.4
13. Textile, Clothing, & Leather Products	2,245 -7.6	2,127 -5.3	1,944 -8.6	1,856 -4.5	2,095 12.9	2,118 1.1	2,151 1.6	2,209 2.7
14. Wood Products and Furniture	5,025 -3.0	4,819 -4.1	4,525 -6.1	4,439 -1.9	4,699 5.9	4,704 0.1	4,921 4.6	4,945 0.5
15. Paper Products and Printing	6,596 -4.2	6,149 -6.8	6,035 -1.9	5,808 -3.8	5,985 3.0	6,182 3.3	6,205 0.4	6,234 0.5
16. Chemical and Petroleum Products	7,933 -4.2	7,978 0.6	7,500 -6.0	7,459 -0.6	7,954 6.6	8,287 4.2	8,569 3.4	8,832 3.1
17. Plastic and Rubber Products	6,375 0.9	6,223 -2.4	5,954 -4.3	5,901 -0.9	6,529 10.6	6,759 3.5	6,847 1.3	6,976 1.9
18. Primary Metal & Fabricated Metal Products	12,513 -4.5	12,525 0.1	12,319 -1.6	12,128 -1.6	12,785 5.4	13,217 3.4	13,218 0.0	13,255 0.3
19. Machinery	6,429 -4.2	6,191 -3.7	5,821 -6.0	5,522 -5.1	5,794 4.9	6,071 4.8	6,224 2.5	6,752 8.5

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*

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
20. Electrical and Electronic Products	10,521 -15.7	9,615 -8.6	8,056 -16.2	6,924 -14.0	7,857 13.5	8,265 5.2	8,176 -1.1	8,303 1.6
21. Transportation Equipment	18,441 -4.0	19,451 5.5	18,980 -2.4	19,066 0.5	19,869 4.2	19,994 0.6	20,966 4.9	19,784 -5.6
22. Auto Industry (Vehicles & Parts)	16,090 -6.3	16,828 4.6	16,403 -2.5	16,144 -1.6	16,794 4.0	17,384 3.5	18,298 5.3	17,776 -2.9
23. Other Transportation Equipment	2,376 18.0	2,597 9.3	2,636 1.5	2,864 8.6	3,054 6.6	2,638 -13.6	2,547 -3.4	2,123 -16.7
24. Non-metallic Mineral Products & Other Manufacturing	4,148 -2.4	3,831 -7.6	3,389 -11.5	3,322 -2.0	3,515 5.8	3,591 2.2	3,831 6.7	3,944 3.0
25. Services Producing Industries	275,073 0.5	277,344 0.8	277,858 0.2	279,719 0.7	283,538 1.4	287,443 1.4	290,548 1.1	292,641 0.7
26. Wholesale Trade	26,278 -1.2	26,680 1.5	26,549 -0.5	26,125 -1.6	27,074 3.6	28,264 4.4	28,689 1.5	29,781 3.8
27. Retail Trade	20,342 -0.0	20,241 -0.5	19,957 -1.4	20,536 2.9	21,123 2.9	20,980 -0.7	21,087 0.5	21,497 1.9
28. Transportation and Warehousing	16,101 0.2	15,970 -0.8	15,959 -0.1	16,043 0.5	16,223 1.1	16,409 1.1	16,431 0.1	16,352 -0.5
29. Information & Culture (including Telecommunications)	16,736 0.5	17,073 2.0	17,301 1.3	17,738 2.5	18,046 1.7	18,189 0.8	18,342 0.8	18,434 0.5
30. Finance, Insurance, Real Estate, Rental & Leasing	86,026 0.8	86,731 0.8	87,259 0.6	88,162 1.0	89,335 1.3	91,204 2.1	91,575 0.4	91,712 0.1
31. Professional and Administrative Services	29,957 1.3	30,336 1.3	30,281 -0.2	30,178 -0.3	30,656 1.6	31,051 1.3	31,520 1.5	31,771 0.8
32. Education	17,401 -0.2	17,330 -0.4	17,360 0.2	17,270 -0.5	17,312 0.2	17,584 1.6	17,720 0.8	17,770 0.3
33. Health Care and Social Services	21,194 0.5	21,497 1.4	21,880 1.8	22,219 1.5	22,330 0.5	22,424 0.4	22,416 -0.0	22,388 -0.1
34. Arts, Entertainment & Recreation	3,676 0.4	3,618 -1.6	3,594 -0.7	3,608 0.4	3,623 0.4	3,866 6.7	3,783 -2.1	3,812 0.8
35. Accommodation and Food	9,037 3.1	9,063 0.3	8,731 -3.7	8,830 1.1	8,951 1.4	8,965 0.2	8,978 0.1	8,934 -0.5
36. Other Services	9,177 1.4	9,288 1.2	9,260 -0.3	9,168 -1.0	9,288 1.3	9,400 1.2	9,623 2.4	9,626 0.0
37. Public Administration	19,508 1.1	19,829 1.6	19,973 0.7	20,116 0.7	19,915 -1.0	19,463 -2.3	20,706 6.4	20,827 0.6
38. Total Production	401,190 -0.5 -1.9	403,415 0.6 2.2	400,122 -0.8 -3.2	400,931 0.2 0.8	409,590 2.2 8.9	415,306 1.4 5.7	420,012 1.1 4.6	422,174 0.5 2.1

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 13***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Goods Producing Industries	129,202 -0.1	127,204 -1.5	126,390 -0.6	129,865 2.7	128,833 -0.8	-	-	-
2. Primary	7,855 -2.8	7,725 -1.7	7,707 -0.2	7,875 2.2	7,792 -1.1	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,803 -3.0	4,919 2.4	4,966 0.9	5,051 1.7	4,989 -1.2	-	-	-
4. Mining	3,057 -2.5	2,799 -8.4	2,786 -0.5	2,917 4.7	2,853 -2.2	-	-	-
5. Utilities	10,524 2.3	9,699 -7.8	9,540 -1.6	9,337 -2.1	9,418 0.9	-	-	-
6. Electric Power	8,109 0.9	7,550 -6.9	7,477 -1.0	7,342 -1.8	7,302 -0.5	-	-	-
7. Natural Gas, Water and Other	2,434 8.2	2,186 -10.2	2,118 -3.1	2,069 -2.3	2,115 2.2	-	-	-
8. Construction	20,623 2.2	20,969 1.7	21,282 1.5	22,246 4.5	21,688 -2.5	-	-	-
9. Residential Buildings	8,544 2.2	8,866 3.8	9,106 2.7	9,772 7.3	9,406 -3.7	-	-	-
10. Non-Residential Buildings and Engineering	12,077 2.2	12,104 0.2	12,179 0.6	12,471 2.4	12,278 -1.5	-	-	-
11. Manufacturing	90,847 0.4	88,975 -2.1	86,887 -2.3	89,234 2.7	88,764 -0.5	-	-	-
12. Food, Beverage, & Tobacco Products	9,848 0.5	9,680 -1.7	9,596 -0.9	9,665 0.7	9,698 0.3	-	-	-
13. Textile, Clothing, & Leather Products	2,077 -6.0	1,927 -7.2	1,813 -5.9	1,874 3.3	1,797 -4.1	-	-	-
14. Wood Products and Furniture	5,011 1.3	4,885 -2.5	4,624 -5.4	4,608 -0.3	4,572 -0.8	-	-	-
15. Paper Products and Printing	6,287 0.8	6,140 -2.3	6,053 -1.4	6,140 1.4	6,004 -2.2	-	-	-
16. Chemical and Petroleum Products	8,789 -0.5	8,716 -0.8	8,615 -1.2	8,941 3.8	9,017 0.8	-	-	-
17. Plastic and Rubber Products	7,071 1.4	6,704 -5.2	6,566 -2.1	6,824 3.9	6,612 -3.1	-	-	-
18. Primary Metal & Fabricated Metal Products	13,403 1.1	13,039 -2.7	12,364 -5.2	13,016 5.3	12,622 -3.0	-	-	-
19. Machinery	6,353 -5.9	6,087 -4.2	5,769 -5.2	5,793 0.4	5,824 0.5	-	-	-

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*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
20. Electrical and Electronic Products	8,569 3.2	8,420 -1.7	8,146 -3.3	8,451 3.7	8,313 -1.6	-	-	-
21. Transportation Equipment	19,953 0.9	19,847 -0.5	19,889 0.2	20,502 3.1	21,004 2.4	-	-	-
22. Auto Industry (Vehicles & Parts)	17,887 0.6	17,557 -1.8	17,711 0.9	18,221 2.9	18,687 2.6	-	-	-
23. Other Transportation Equipment	2,139 0.8	2,276 6.4	2,096 -7.9	2,305 10.0	2,220 -3.7	-	-	-
24. Non-metallic Mineral Products & Other Manufacturing	3,980 0.9	3,997 0.4	3,890 -2.7	3,867 -0.6	3,792 -1.9	-	-	-
25. Services Producing Industries	293,702 0.4	293,904 0.1	293,625 -0.1	296,183 0.9	298,451 0.8	-	-	-
26. Wholesale Trade	30,192 1.4	29,933 -0.9	29,219 -2.4	30,303 3.7	29,389 -3.0	-	-	-
27. Retail Trade	21,673 0.8	21,545 -0.6	21,584 0.2	21,223 -1.7	21,648 2.0	-	-	-
28. Transportation and Warehousing	16,369 0.1	16,202 -1.0	16,211 0.1	16,573 2.2	16,613 0.2	-	-	-
29. Information & Culture (including Telecommunications)	18,695 1.4	18,857 0.9	18,765 -0.5	18,798 0.2	18,850 0.3	-	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	91,329 -0.4	92,237 1.0	92,578 0.4	92,753 0.2	94,153 1.5	-	-	-
31. Professional and Administrative Services	32,093 1.0	32,350 0.8	32,413 0.2	32,346 -0.2	32,735 1.2	-	-	-
32. Education	17,517 -1.4	17,361 -0.9	17,204 -0.9	17,345 0.8	17,538 1.1	-	-	-
33. Health Care and Social Services	22,820 1.9	22,997 0.8	23,458 2.0	23,795 1.4	24,045 1.0	-	-	-
34. Arts, Entertainment & Recreation	3,866 1.4	3,901 0.9	3,871 -0.8	3,961 2.3	3,863 -2.5	-	-	-
35. Accommodation and Food	8,806 -1.4	8,303 -5.7	8,511 2.5	8,842 3.9	8,837 -0.1	-	-	-
36. Other Services	9,629 0.0	9,544 -0.9	9,496 -0.5	9,686 2.0	9,771 0.9	-	-	-
37. Public Administration	21,096 1.3	21,031 -0.3	20,725 -1.5	21,130 2.0	21,592 2.2	-	-	-
38. Total Production	424,188 0.5	421,761 -0.6	419,510 -0.5	425,794 1.5	426,842 0.2	-	-	-
	* 1.9	* -2.3	* -2.1	* 6.1	* 1.0	-	-	-

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

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

* 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	128,165 0.1
2. Primary	7,844 0.6	7,585 -3.3	7,784 2.6	7,790 0.1
3. Agriculture, Forestry, Fishing & Hunting	4,790 -2.0	4,428 -7.5	4,632 4.6	4,935 6.5
4. Mining	3,099 6.0	3,211 3.6	3,148 -2.0	2,890 -8.2
5. Utilities	9,931 0.4	9,901 -0.3	10,235 3.4	9,775 -4.5
6. Electric Power	7,813 -1.7	7,821 0.1	8,053 3.0	7,620 -5.4
7. Natural Gas, Water and Other	2,112 8.5	2,074 -1.8	2,176 4.9	2,202 1.2
8. Construction	18,403 2.5	19,991 8.6	20,608 3.1	21,280 3.3
9. Residential Buildings	7,165 6.1	7,871 9.9	8,558 8.7	9,072 6.0
10. Non-Residential Buildings and Engineering	11,238 0.3	12,120 7.8	12,050 -0.6	12,208 1.3
11. Manufacturing	91,145 10.1	85,986 -5.7	89,159 3.7	88,986 -0.2
12. Food, Beverage, & Tobacco Products	9,342 -0.1	9,914 6.1	9,978 0.6	9,697 -2.8
13. Textile, Clothing, & Leather Products	2,222 18.6	2,043 -8.1	2,143 4.9	1,923 -10.3
14. Wood Products and Furniture	4,850 21.0	4,702 -3.0	4,818 2.5	4,782 -0.7
15. Paper Products and Printing	6,342 15.2	6,147 -3.1	6,151 0.1	6,155 0.1
16. Chemical and Petroleum Products	7,759 6.7	7,717 -0.5	8,411 9.0	8,765 4.2
17. Plastic and Rubber Products	5,919 16.6	6,113 3.3	6,778 10.9	6,791 0.2
18. Primary Metal & Fabricated Metal Products	12,739 14.4	12,371 -2.9	13,119 6.0	12,956 -1.2
19. Machinery	6,564 18.1	5,991 -8.7	6,210 3.7	6,001 -3.4

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.

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	8,396 3.0
21. Transportation Equipment	20,523 -1.5	18,985 -7.5	20,153 6.2	20,048 -0.5
22. Auto Industry (Vehicles & Parts)	18,064 0.7	16,366 -9.4	17,563 7.3	17,844 1.6
23. Other Transportation Equipment	2,460 -14.8	2,618 6.5	2,590 -1.1	2,204 -14.9
24. Non-metallic Mineral Products & Other Manufacturing	3,855 13.1	3,673 -4.7	3,720 1.3	3,933 5.7
25. Services Producing Industries	268,431 5.3	277,499 3.4	288,543 4.0	294,353 2.0
26. Wholesale Trade	26,067 7.1	26,408 1.3	28,452 7.7	29,912 5.1
27. Retail Trade	19,885 6.8	20,269 1.9	21,172 4.5	21,506 1.6
28. Transportation and Warehousing	16,188 3.9	16,018 -1.0	16,354 2.1	16,339 -0.1
29. Information & Culture (including Telecommunications)	16,029 10.2	17,212 7.4	18,253 6.0	18,779 2.9
30. Finance, Insurance, Real Estate, Rental & Leasing	83,265 6.2	87,044 4.5	90,956 4.5	92,224 1.4
31. Professional and Administrative Services	28,841 7.8	30,188 4.7	31,250 3.5	32,300 3.4
32. Education	17,148 0.3	17,340 1.1	17,596 1.5	17,357 -1.4
33. Health Care and Social Services	21,031 1.6	21,698 3.2	22,390 3.2	23,268 3.9
34. Arts, Entertainment & Recreation	3,549 5.4	3,624 2.1	3,771 4.1	3,900 3.4
35. Accommodation and Food	8,750 1.8	8,916 1.9	8,957 0.5	8,615 -3.8
36. Other Services	8,875 4.4	9,223 3.9	9,484 2.8	9,589 1.1
37. Public Administration	19,105 2.4	19,857 3.9	20,228 1.9	20,996 3.8
38. Total Production	396,133 6.0	401,414 1.3	416,771 3.8	422,813 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.