

October 2004
Second Quarter of 2004
(April, May, June)

Ontario Economic Accounts



Ontario Ministry of Finance



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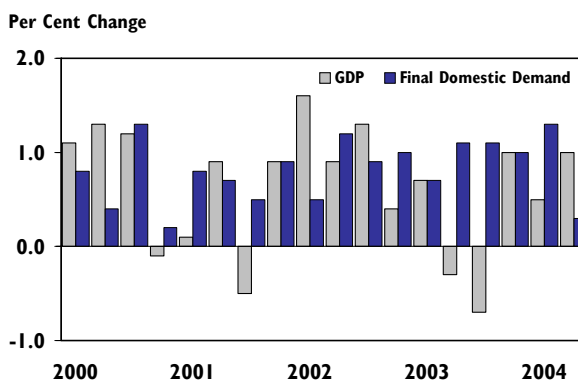
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SECOND-QUARTER HIGHLIGHTS: APRIL-JUNE 2004

- Ontario economic growth rebounded to 1.0% (4.2% annualized) in the second quarter of 2004, from 0.5% (2.1% annualized) in the first quarter. Ontario's **real GDP growth** was slightly below Canada's advance of 1.1% (4.3% annualized) but stronger than U.S. growth which slowed to 0.8% (3.3% annualized) in the second quarter.
- Economic growth in Ontario in the second quarter was led by strong export gains, a rebound in residential construction and continued growth in business machinery and equipment investment. However, **final domestic demand** slowed to 0.3%.
- **Real consumer spending** declined by 0.1%, following a strong 1.4% first quarter advance. Consumer spending on durable goods was particularly weak, slipping 2.2% in the second quarter while consumption of services grew significantly more slowly than in the first quarter.
- **Real residential construction** investment resumed its upward path, rising by 2.2% in the second quarter, following a 1.8% decline in the first quarter. Continued strong activity in the resale market along with gains in new housing construction and renovations pushed Ontario residential investment to a record level in the quarter.
- **Real business investment** growth remained healthy, advancing 1.1% in the second quarter, following a robust 2.3% gain in the first quarter. In particular, machinery and equipment investment advanced for the sixth consecutive quarter, growing by 1.1% while non-residential construction increased 0.8% following a 0.7% increase in the first quarter.
- Businesses reduced **real non-farm inventories** by \$1.9 billion in the second quarter, following a similar \$1.5 billion reduction in the first quarter. The second quarter run-down was broadly-based as manufacturers, wholesalers and retailers all reduced their inventory stocks.

Ontario Real GDP Growth Accelerates in the Second Quarter



- **Ontario's real exports** jumped 3.5% in the second quarter to more than \$325 billion (real 1997 dollars), an all-time record and the strongest quarterly gain in almost five years. **Real imports** grew by a solid 2.5% in the second quarter, following no growth in the first quarter.
- With export growth outpacing that of imports, Ontario's **real trade surplus** widened appreciably in the second quarter. The \$4.2 billion gain in net trade was the major contributor to real GDP growth in the second quarter.
- In current dollars, **nominal GDP** advanced at its strongest pace in two years, growing by 2.1% in the second quarter, up from a 1.3% increase in the first quarter. Economy-wide prices as measured by the **GDP implicit price index** rose by 1.0% in the second quarter, up from a 0.8% first quarter increase.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2002	2003	2003:3	2003:4	2004:1	2004:2
Real GDP (Chained \$ 1997)	3.7	1.6	-0.7	1.0	0.5	1.0
(annualized rate)			-3.0	4.0	2.1	4.2
Personal spending	3.6	3.0	0.7	-0.1	1.4	-0.1
Government spending	3.7	5.6	-0.1	2.4	1.4	0.5
Residential construction	9.3	4.9	3.7	5.4	-1.8	2.2
Non-residential construction	-1.8	-4.0	-2.6	-2.9	0.7	0.8
Machinery & equipment	-4.2	7.6	6.3	2.9	2.6	1.1
Exports	3.4	-1.3	-2.5	2.8	1.0	3.5
Imports	3.8	2.8	-2.6	4.9	0.0	2.5
Business inventories (Chained \$1997 billions)	1.8	3.9	-0.8	4.0	-1.5	-1.9
Nominal GDP (\$ Current)	5.7	3.2	-0.2	1.0	1.3	2.1
Corporation profits	21.5	1.5	-1.1	0.5	6.5	5.8
Personal income	2.8	2.5	0.4	0.5	1.2	1.2
Disposable income	3.9	2.7	-0.3	0.4	1.5	2.0
Implicit price index, GDP	1.9	1.6	0.6	0.0	0.8	1.0

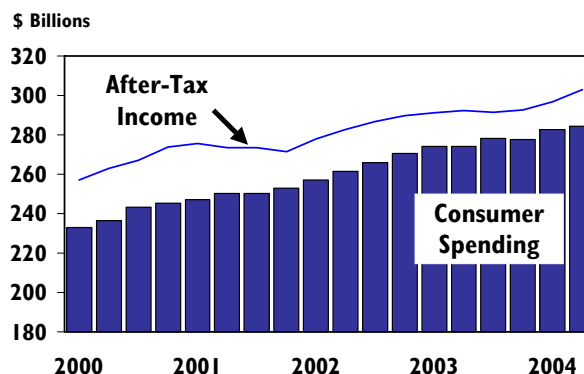
DEMAND AND INCOMES

CONSUMER SPENDING FLAT IN SECOND QUARTER

Real consumer spending was noticeably restrained in the second quarter, falling 0.1% after posting a strong 1.4% gain in the first quarter. The weakness in consumer spending was particularly concentrated in spending on durable goods which fell by 2.2%. Personal expenditures on non-durables (largely energy and food) was also weak, declining by 0.1% in the quarter.

Consumer spending on services increased by 0.3% in the second quarter, as consumers increased outlays on a variety of recreation, entertainment, education and cultural services.

Spending Slows as Incomes Continue to Grow



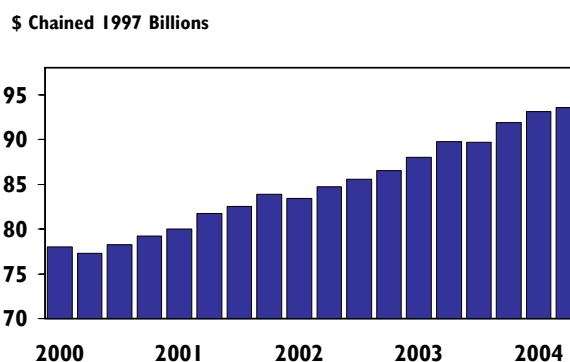
Personal disposable income increased by 2.0% in the second quarter, following a 1.5% gain in the first quarter. Labour income, the largest component of household income, increased at a healthy 1.2% pace (the same growth rate as total personal income for the quarter) following similar growth of 1.1% in the first quarter. Contributing to the solid labour income growth was a 0.4% increase in Ontario employment, for a gain of 26,000 jobs in the quarter. In current dollars, personal consumption grew by 0.6%, slowing from a 1.9% increase in the first quarter. With income growth outpacing consumer spending, Ontario's **savings rate** rose to 3.9% from 2.6% in the first quarter.

GOVERNMENT ACTIVITY CONTINUES TO GROW

Real government current expenditures on goods and services increased by 0.8%, moderating from a 1.2% increase in the first quarter and a 2.5% rebound in the fourth quarter of 2003.

Government **real capital spending** declined by 1.6% in the second quarter, following a 2.6% increase in the first quarter.

Government Activity Up in Second Quarter

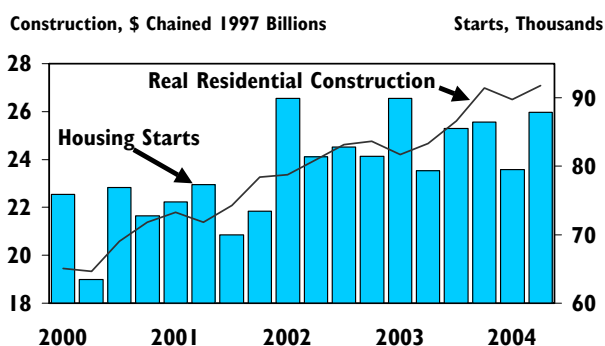


HOUSING MARKET STRONG IN SECOND QUARTER

Real residential construction investment resumed its upward path rising by 2.2% in the second quarter, following a 1.8% decline in the first quarter. The major driver of the second quarter gain was strong growth in real estate commissions, a reflection of Ontario's robust housing resale market which rose 7.3% in the quarter. Healthy gains in new housing construction and renovations also helped push residential investment to a record level in the second quarter.

The latest gain extends Ontario's robust housing market performance which has benefited from low interest rates, solid employment growth and rising income levels. These factors, which have kept housing starts and resale activity at very strong levels since 2002, have propelled investment in residential construction to all-time record levels.

Housing Investment Rebounds in Second Quarter



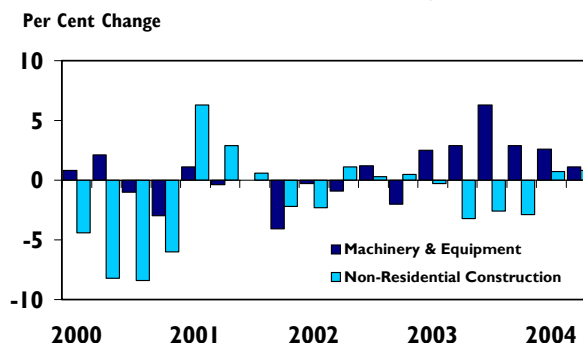
BUSINESS INVESTMENT REMAINS STRONG IN SECOND QUARTER

Real business spending on plant and equipment remained robust, increasing 1.1% in the second quarter, following a strong 2.3% gain in the first quarter.

Investment in **machinery and equipment** advanced for the sixth consecutive quarter, growing by 1.1%. Since its recent low point in the fourth quarter of 2002, machinery and equipment investment has increased by almost 20%. Strong business spending on computers and other office equipment helped support investment growth in the April-June quarter.

Real non-residential construction rose 0.8% in the second quarter, following a 0.7% increase in the first quarter.

Business Investment Growth Remains Strong



Ontario **pre-tax corporate profits** jumped 5.8% in the second quarter, following a 6.5% advance in the first quarter. The increase, the third in a row, was led by strong profit growth for manufacturers and retailers. Partially offsetting these gains were lower profits for Ontario's financial sector.

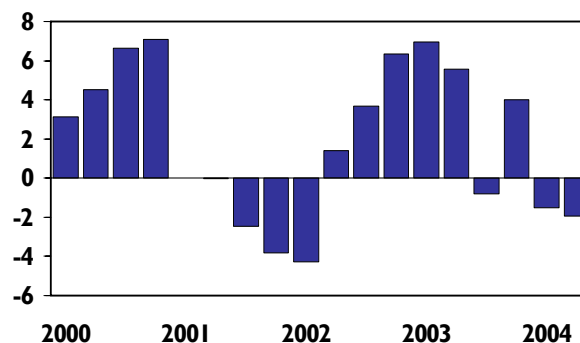
INVESTMENT LEVELS DECLINE IN SECOND QUARTER

Demand continued to outpace supply as **inventory** levels fell by \$1.9 billion in the second quarter, following a similar \$1.5 billion reduction in the first quarter.

Much of the second quarter reduction in inventories occurred in the manufacturing and wholesale sectors.

Businesses Continue Cutting Inventories

\$ Chained 1997 Billions



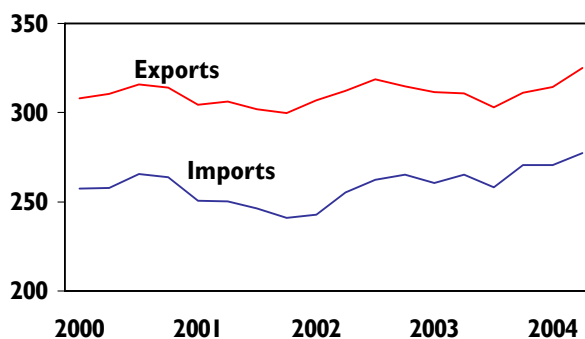
TRADE BOOSTS GROWTH IN SECOND QUARTER

Ontario's real exports continued to recover from last year's weak performance, advancing by 3.5% in the second quarter to an all-time high of more than \$325 billion (real 1997 dollars) and the strongest quarterly advance in almost five years. 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 second quarter growth in exports was largely the result of strong U.S. demand for industrial goods and machinery. Business investment in new equipment accounted for nearly a third of the growth in U.S. real GDP in the second quarter.

Exports Rise Faster than Imports in Second Quarter

\$ Chained 1997 Billions



Real imports increased by a solid 2.5% in the second quarter. All categories of goods imports increased, with healthy gains coming from energy, forestry, autos and industrial goods in the second quarter.

With export growth leading that of imports, Ontario's **real trade surplus** widened considerably in the second quarter, adding more than \$4.2 billion to real GDP, and providing the major source of growth for Ontario's economy in the second quarter.

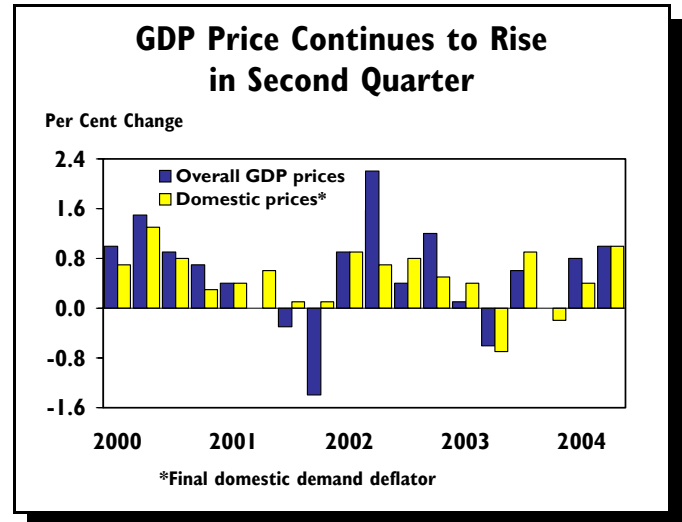
GDP INFLATION RISES IN SECOND QUARTER

Economy-wide prices as measured by the **GDP implicit price index** rose by 1.0%, the fastest rate of increase since the fourth quarter of 2002.

Strong import (+3.2%) and export (+2.9%) price increases influenced the overall price increase. Higher energy prices pushed up import prices while a 3% decline in the Canadian-U.S. dollar exchange rate exerted upward pressure on both import and export prices.

Strong construction demand put upward pressure on Ontario's construction prices, with residential construction prices rising 2.7% and non-residential construction prices up 1.5%.

The price index for consumer expenditures rose 0.7% in the quarter, an increase dominated by strong price increases for non-durable goods, particularly gasoline.



ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN APRIL-JUNE QUARTER OF 2004

Industrial output advanced by 1.1% in the second quarter of 2004 (4.7% annualized), following 0.4% growth in the first quarter. In the second quarter, growth in the goods-producing sector reached 1.4%, outpacing the larger services sector (+1.0%).

Solid growth in the manufacturing (+2.3%), financial and real estate services (+1.1%) and wholesale trade (+3.1%) sectors contributed about four-fifths of the second quarter's advance.

The most significant declines in economic activity occurred in the utilities (-3.5%), public administration (-1.1%) and retail trade (-0.5%) industries.

ONTARIO OUTPUT BY SECTOR

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

	2002	2003	2003:3	2003:4	2004:1	2004:2
Goods Sector	3.5	0.1	-0.6	2.7	-0.3	1.4
Primary Industries	2.6	0.1	-0.2	2.2	-0.4	0.7
Manufacturing	3.7	-0.2	-2.3	2.7	-0.3	2.3
Of which: Auto Industry	7.3	1.6	0.9	2.9	2.5	3.1
Construction	3.1	3.3	1.5	4.5	-1.2	-0.4
Utilities	3.4	-4.5	-1.6	-2.1	2.4	-3.5
Service Sector	4.0	2.0	-0.1	0.9	0.9	1.0
Transportation and Warehousing	2.1	-0.1	0.1	2.2	-0.1	1.9
Wholesale Trade	7.7	5.1	-2.4	3.7	-1.3	3.1
Retail Trade	4.5	1.6	0.2	-1.7	1.3	-0.5
Finance, Insurance and Real Estate	4.5	1.4	0.4	0.2	1.2	1.1
Information and Cultural Industries	6.0	2.9	-0.5	0.2	0.4	2.2
Public Administration	1.9	3.8	-1.5	2.0	2.3	-1.1
Ontario Output at Basic Prices	3.8	1.4	-0.5	1.5	0.4	1.1
(annualized rate)			-2.1	-6.1	1.8	4.7

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.

MANUFACTURING SECTOR STRENGTHENS

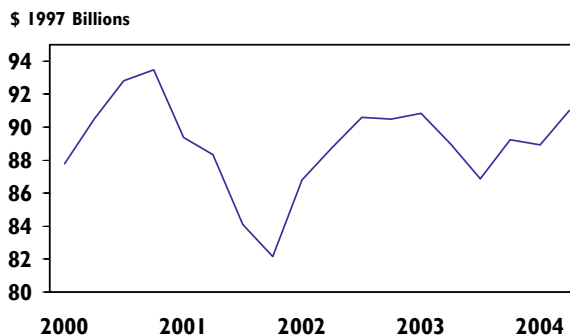
Manufacturing jumped 2.3% in the second quarter, following a 0.3% decline in the first quarter. Growth was broad-based as ten of eleven manufacturing industries* increased their output. The growth in manufacturing output in the second quarter represented more than 40% of the economy's overall growth for the quarter.

The most significant advance in manufacturing activity occurred in the auto industry (+3.1%), which increased its production for a fourth consecutive quarter. Auto assembly shot up 4.5% while parts manufacturing rose 2.1%. U.S. demand for Ontario-manufactured models remained strong as dealers continued to attract customers with financing and buying incentives.

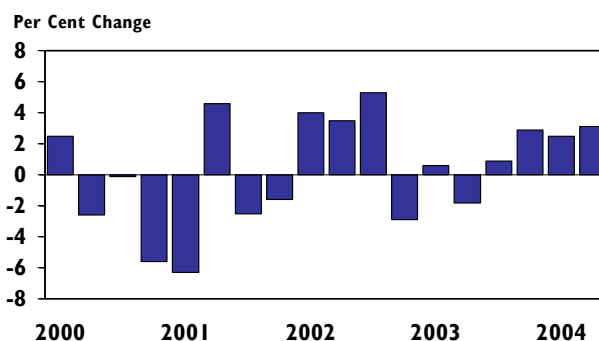
Among other manufacturing industries, growth in primary metal and fabricated metal products was particularly robust (+3.0%) although this industry's output remains below the peak reached in early 2003.

The electrical and electronic products (+3.1%) and food, beverage and tobacco (+1.9%) industries also had strong second quarters.

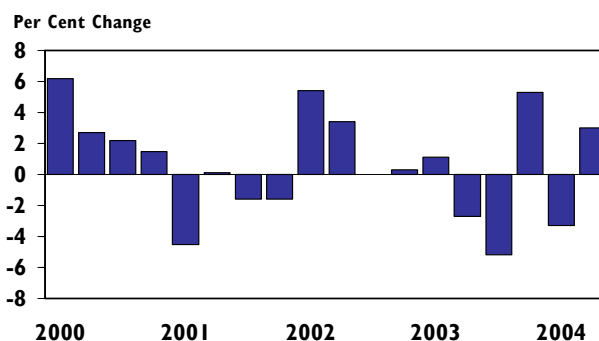
Manufacturing Up in Second Quarter



Auto Industry Maintains Growth



Metal Products Output Up



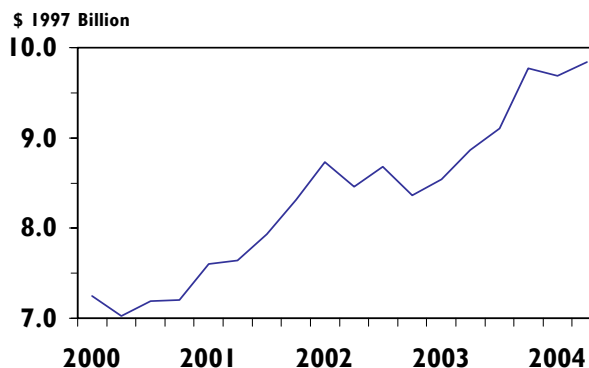
* The Ontario Economic Accounts include eleven manufacturing industries.

RESIDENTIAL CONSTRUCTION REMAINS STRONG

Residential construction rose 1.6% to \$9.8 billion, setting a new record level of activity for this industry. Output in the non-residential and engineering construction industries fell for a second consecutive quarter (-2.0%).

Total construction output fell slightly (-0.4%) in the second quarter, following a 1.2% decline in the first quarter.

Residential Construction Grows

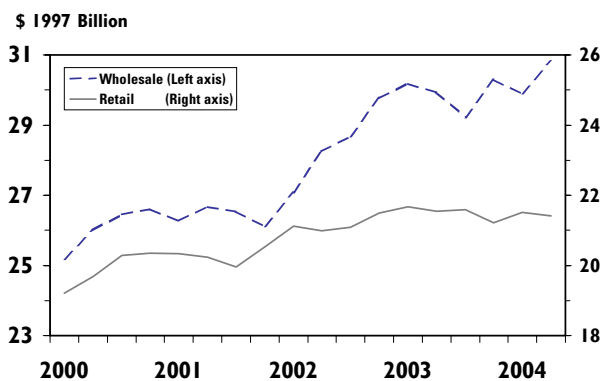


WHOLESALE SECTOR GROWS WHILE RETAIL DECLINES

Wholesale activity rose 3.1% in the second quarter, more than recovering from a 1.3% decrease in the first quarter. Wholesalers of motor vehicles and parts, building supplies and machinery reported the most significant gains.

Retail output fell 0.5% in the second quarter, following an advance of 1.3% in the previous quarter. Increased activity in home and hardware stores and supermarkets was more than offset by lower sales at new car dealerships.

Wholesale Rebounds, Retail Slows Down

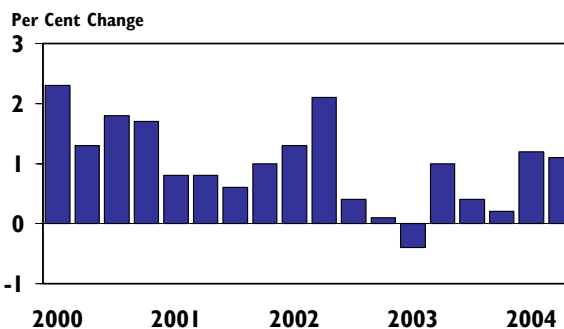


STRONG GROWTH IN SERVICE SECTOR CONTINUES

Activity in the finance, insurance and real estate sector increased 1.1% in the second quarter, following a similar rate of growth (+1.2%) in the first quarter. The real estate sector was a key contributor to growth as the number of home resales jumped 7.3%, passing the 50,000 transactions mark for the first time.

The information and culture sector (which includes telecommunications) also experienced healthy growth in the second quarter, advancing by 2.2%, the best quarterly performance since 2001. Internet service providers experienced especially rapid growth.

Finance, Insurance and Real Estate Up

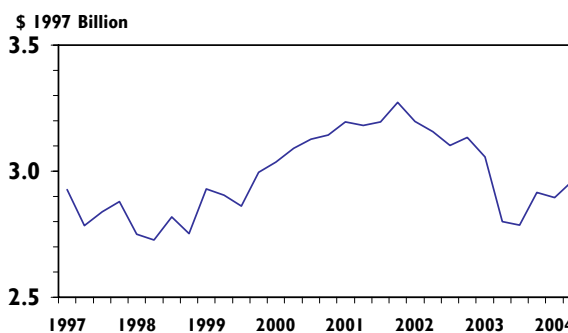


RESOURCES AND UTILITIES

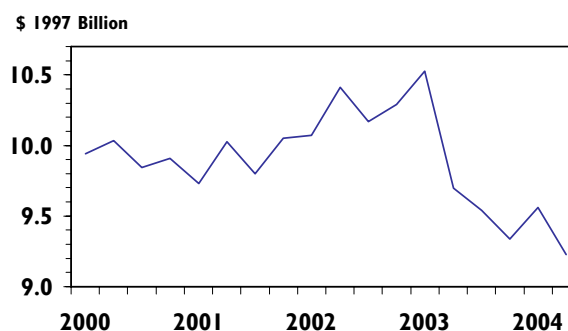
Mining output rose in the second quarter (+2.2%) following labour disruptions which curbed production in the first quarter.

Utilities output fell 3.5% as demand for energy declined following unseasonably cold weather in the first quarter. Production fell in both the electric power (-3.6%) and natural gas (-3.0%) sectors.

Mining Improves in Second Quarter

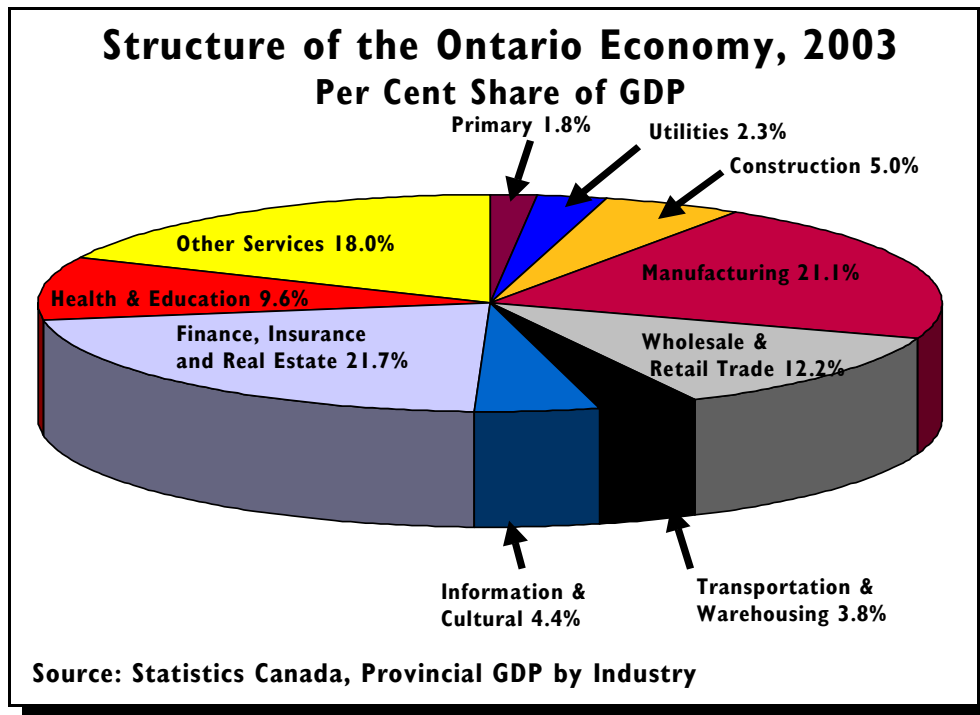
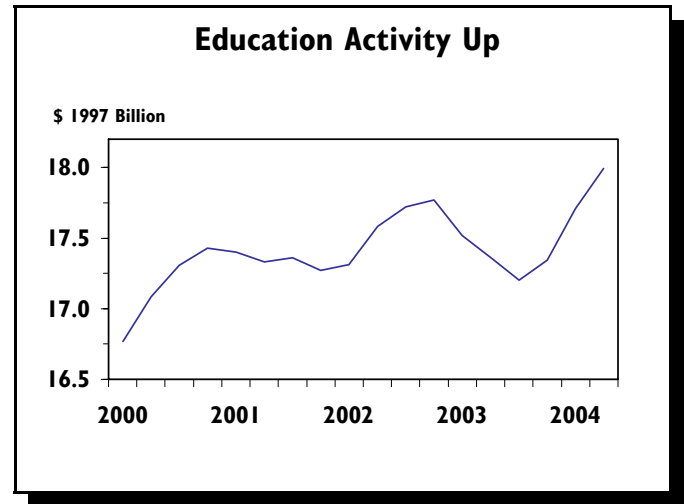


Utilities Output Declines



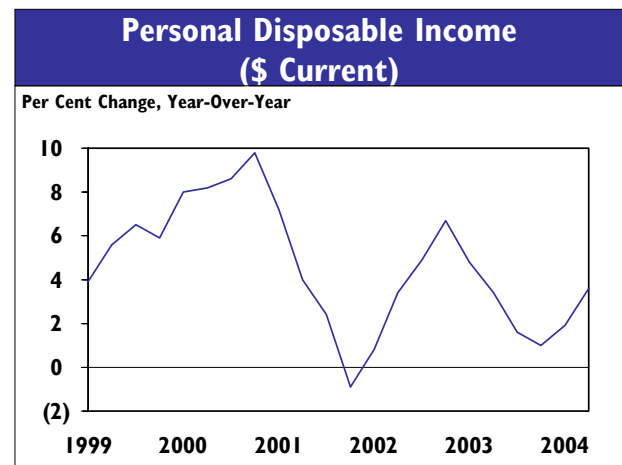
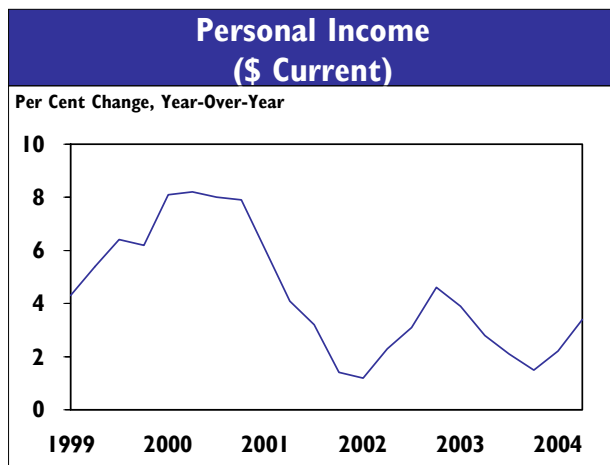
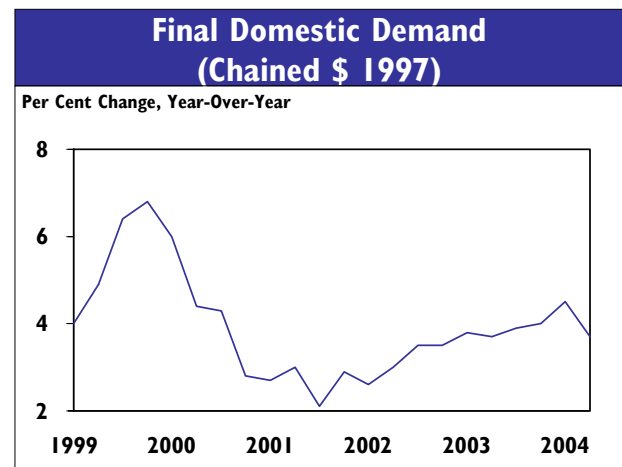
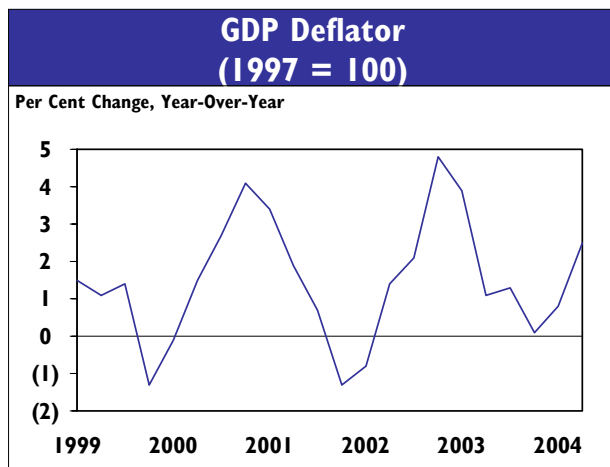
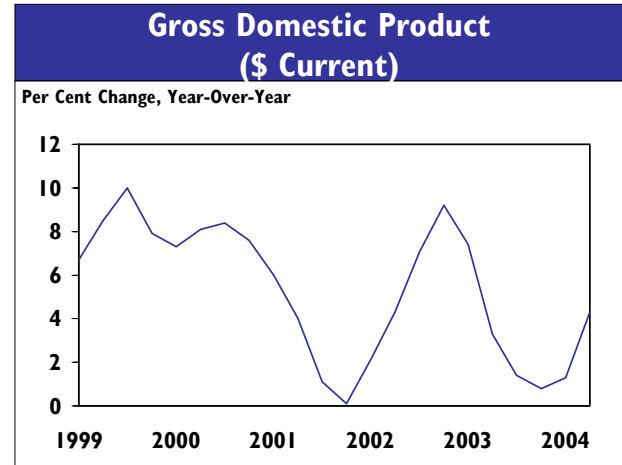
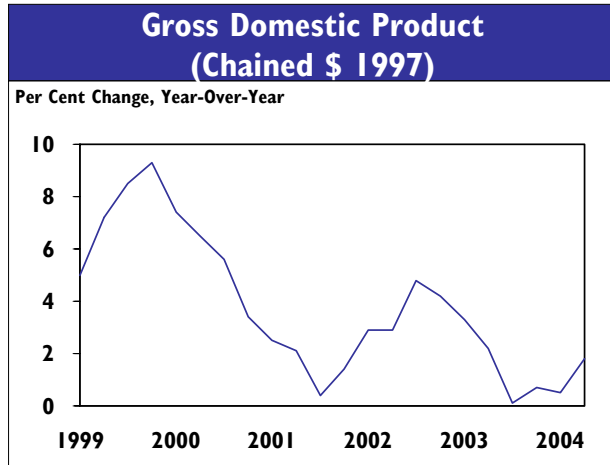
EDUCATION AND HEALTH CARE

Education services output rose 1.6% in the second quarter while the health care and social services sector also advanced (+0.3%), growing for the sixth consecutive quarter.



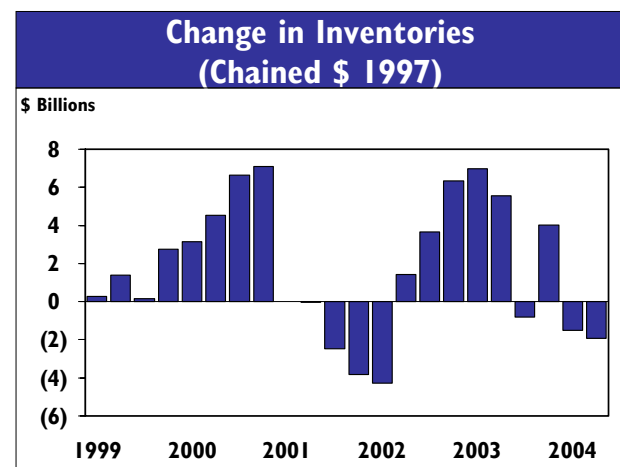
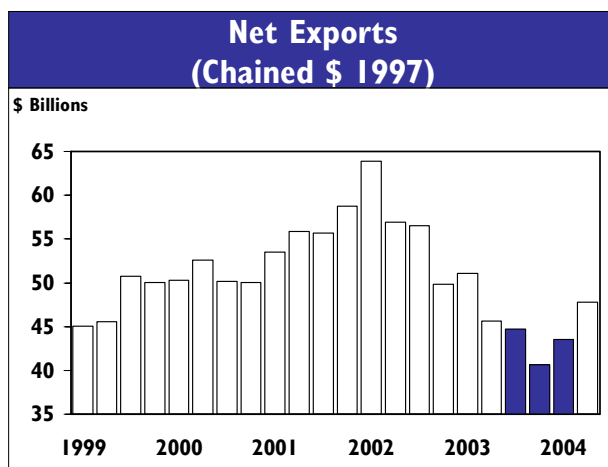
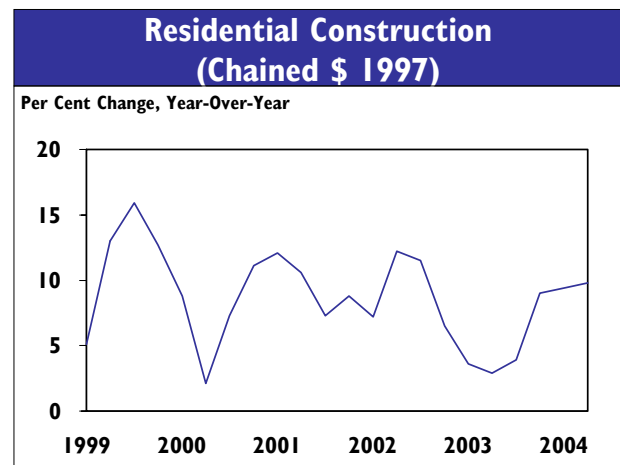
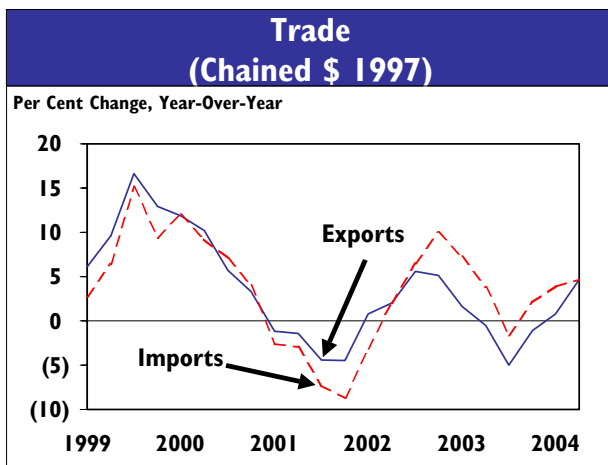
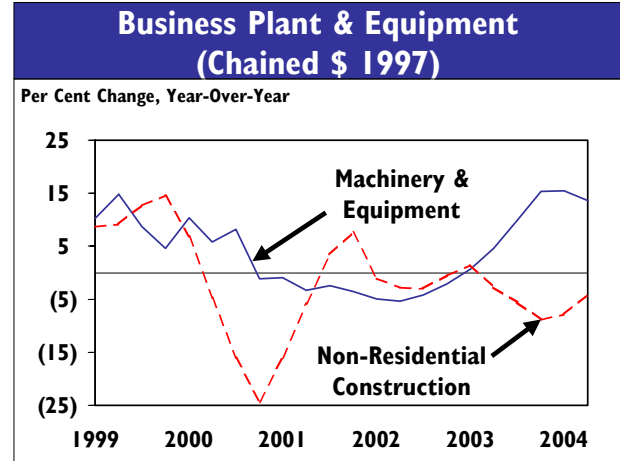
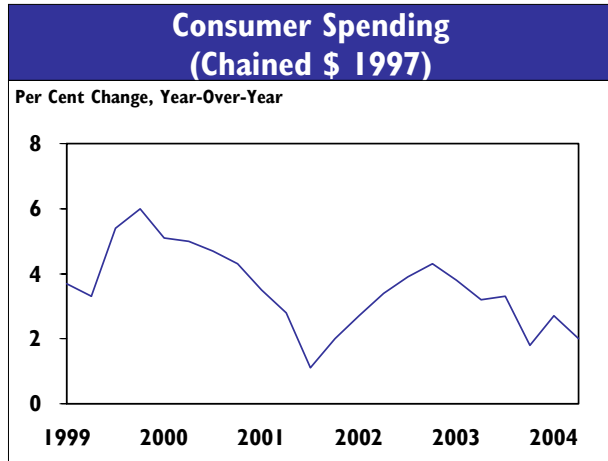
ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(1999:1 - 2004:2)



ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(1999:1 - 2004:2)



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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	263,790 1.1	266,916 1.2	- -	- -
2. Corporation profits before taxes	64,789 -2.3	57,983 -10.5	57,330 -1.1	57,589 0.5	61,356 6.5	64,938 5.8	- -	- -
3. Interest and miscellaneous investment income	17,204 -1.9	16,724 -2.8	16,861 0.8	16,116 -4.4	17,084 6.0	18,012 5.4	- -	- -
4. Accrued net income of farm operators from farm production	201 -57.9	126 -37.3	29 -77.0	41 41.4	224 446.3	218 -2.7	- -	- -
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	33,998 1.0	34,590 1.7	- -	- -
6. Inventory valuation adjustment	1,623	5,069	1,422	1,472	-1,644	-2,327	-	-
7. Indirect taxes less subsidies	61,569 -0.2	61,442 -0.2	62,688 2.0	63,779 1.7	64,578 1.3	66,283 2.6	- -	- -
8. Capital consumption allowances	60,567 0.8	60,945 0.6	61,236 0.5	61,684 0.7	62,526 1.4	63,552 1.6	- -	- -
9. Statistical discrepancy	678	-579	113	1,237	1,005	1,272	-	-
10. Gross Domestic Product at market prices	496,555 0.8	492,284 -0.9	491,505 -0.2	496,573 1.0	502,917 1.3	513,454 2.1	- -	- -
*	3.4	-3.4	-0.6	4.2	5.2	8.6	-	-

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. Durable goods	33,934 3.3	33,858 -0.2	33,690 -0.5	36,081 7.1	36,592 1.4	36,780 0.5	36,878 0.3	37,592 1.9
3. Semi-durable goods	22,177 0.2	22,561 1.7	22,143 -1.9	22,694 2.5	23,341 2.9	23,355 0.1	23,276 -0.3	23,475 0.9
4. Non-durable goods	54,394 -1.1	56,233 3.4	55,914 -0.6	54,869 -1.9	56,232 2.5	56,825 1.1	58,995 3.8	60,751 3.0
5. 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
6. 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
7. 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
8. 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
9. 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
10. 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
11. 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
12. 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
13. 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
14. 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
15. Value of physical change in inventories:	1,323	-1,050	-3,377	-9,357	-8,795	2,552	2,633	7,938
16. Non-farm	1,205	-955	-3,208	-9,259	-8,907	2,184	2,959	7,125
17. Farm	94	-103	-162	-89	176	316	-235	766
18. Government	24	8	-7	-9	-64	52	-91	46
19. Statistical discrepancy	1,165	-268	-1,577	-2,798	-2,315	-1,912	-665	379
20. 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
21. 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	282,786 1.9	284,374 0.6	-	-
2. Durable goods	37,269 -0.9	37,228 -0.1	37,922 1.9	35,456 -6.5	35,383 -0.2	34,644 -2.1	-	-
3. Semi-durable goods	23,551 0.3	23,542 -0.0	23,772 1.0	23,255 -2.2	23,939 2.9	24,044 0.4	-	-
4. Non-durable goods	62,706 3.2	61,108 -2.5	62,037 1.5	62,484 0.7	64,170 2.7	65,033 1.3	-	-
5. Services	150,469 1.1	152,266 1.2	154,507 1.5	156,340 1.2	159,293 1.9	160,653 0.9	-	-
6. Government expenditure on goods and services:	98,386 1.8	99,969 1.6	101,770 1.8	104,455 2.6	106,175 1.6	107,724 1.5	-	-
7. Current expenditure	85,396 0.7	86,993 1.9	88,750 2.0	91,367 2.9	92,632 1.4	94,133 1.6	-	-
8. Capital expenditure	12,989 9.7	12,976 -0.1	13,020 0.3	13,088 0.5	13,542 3.5	13,591 0.4	-	-
9. Business gross fixed capital formation:	73,913 0.1	74,032 0.2	76,977 4.0	78,669 2.2	79,512 1.1	82,594 3.9	-	-
10. Residential structures	29,121 -1.2	29,978 2.9	31,604 5.4	33,503 6.0	33,154 -1.0	34,825 5.0	-	-
11. Non-residential structures	11,494 0.5	11,096 -3.5	10,868 -2.1	10,599 -2.5	10,799 1.9	11,052 2.3	-	-
12. Machinery and equipment	33,298 1.2	32,958 -1.0	34,505 4.7	34,566 0.2	35,559 2.9	36,717 3.3	-	-
13. Exports of goods and services	325,428 -1.9	309,556 -4.9	301,030 -2.8	305,062 1.3	312,428 2.4	332,788 6.5	-	-
14. DEDUCT: Imports of goods and services	282,410 -2.2	271,630 -3.8	263,869 -2.9	270,596 2.5	275,916 2.0	291,725 5.7	-	-
15. Value of physical change in inventories:	7,920	5,636	-2,528	2,687	-1,062	-1,030	-	-
16. Non-farm	8,165	5,736	-3,023	1,897	-1,808	-1,590	-	-
17. Farm	-263	-88	491	780	623	526	-	-
18. Government	18	-13	4	10	123	34	-	-
19. Statistical discrepancy	-678	579	-113	-1,237	-1,005	-1,272	-	-
20. Gross Domestic Product at market prices	496,555 0.8	492,284 -0.9	491,505 -0.2	496,573 1.0	502,917 1.3	513,454 2.1	-	-
*	3.4	-3.4	-0.6	4.2	5.2	8.6	-	-
21. Final domestic demand	446,295 1.2	448,144 0.4	456,985 2.0	460,658 0.8	468,473 1.7	474,692 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. Durable goods	34,205 3.6	34,191 -0.0	33,986 -0.6	36,601 7.7	37,137 1.5	37,159 0.1	37,334 0.5	38,127 2.1
3. Semi-durable goods	20,646 -0.5	21,367 3.5	21,191 -0.8	21,684 2.3	22,448 3.5	22,059 -1.7	21,823 -1.1	22,068 1.1
4. Non-durable goods	48,402 -2.6	48,450 0.1	48,523 0.2	47,995 -1.1	48,746 1.6	48,855 0.2	49,328 1.0	50,661 2.7
5. 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
6. 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
7. 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
8. 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
9. 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
10. 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
11. 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
12. 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
13. 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
14. 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
15. Value of physical change in inventories:	-109	-70	-2,562	-3,698	-4,144	1,777	3,361	7,067
16. Non-farm	18	-22	-2,475	-3,833	-4,281	1,416	3,664	6,337
17. Farm	-139	-59	-137	95	129	253	-259	642
18. Government	24	8	-7	-9	-61	51	-84	46
19. Statistical discrepancy	1,112	-256	-1,510	-2,716	-2,226	-1,800	-623	351
20. 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
21. 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	252,499 1.4	252,243 -0.1	-	-
2. Durable goods	37,692 -1.1	37,758 0.2	38,746 2.6	36,432 -6.0	36,557 0.3	35,751 -2.2	-	-
3. Semi-durable goods	22,301 1.1	22,444 0.6	22,689 1.1	22,082 -2.7	22,758 3.1	22,901 0.6	-	-
4. Non-durable goods	50,818 0.3	50,550 -0.5	50,026 -1.0	51,051 2.0	51,822 1.5	51,750 -0.1	-	-
5. Services	135,055 1.0	136,597 1.1	137,728 0.8	139,441 1.2	141,443 1.4	141,915 0.3	-	-
6. Government expenditure on goods and services:	87,983 1.7	89,768 2.0	89,693 -0.1	91,854 2.4	93,113 1.4	93,540 0.5	-	-
7. Current expenditure	75,727 0.9	77,213 2.0	77,010 -0.3	78,901 2.5	79,846 1.2	80,450 0.8	-	-
8. Capital expenditure	12,322 7.3	12,626 2.5	12,769 1.1	13,036 2.1	13,372 2.6	13,162 -1.6	-	-
9. Business gross fixed capital formation:	68,378 0.2	69,426 1.5	72,154 3.9	74,420 3.1	74,765 0.5	75,923 1.5	-	-
10. Residential structures	24,208 -2.2	24,674 1.9	25,597 3.7	26,992 5.4	26,494 -1.8	27,086 2.2	-	-
11. Non-residential structures	9,694 -0.3	9,381 -3.2	9,136 -2.6	8,870 -2.9	8,928 0.7	8,998 0.8	-	-
12. Machinery and equipment	34,226 2.5	35,201 2.9	37,431 6.3	38,527 2.9	39,547 2.6	39,997 1.1	-	-
13. Exports of goods and services	311,633 -1.0	310,661 -0.3	302,847 -2.5	311,285 2.8	314,266 1.0	325,180 3.5	-	-
14. DEDUCT: Imports of goods and services	260,555 -1.7	265,040 1.7	258,106 -2.6	270,635 4.9	270,710 0.0	277,405 2.5	-	-
15. Value of physical change in inventories:	7,087	5,875	-353	5,118	-757	-1,424	-	-
16. Non-farm	6,974	5,554	-801	4,011	-1,502	-1,931	-	-
17. Farm	-44	184	451	967	622	477	-	-
18. Government	18	-13	4	10	123	31	-	-
19. Statistical discrepancy	-628	539	-104	-1,145	-923	-1,156	-	-
20. Gross Domestic Product at market prices	459,576 0.7 2.9	458,394 -0.3 -1.0	454,967 -0.7 -3.0	459,485 1.0 4.0	461,852 0.5 2.1	466,660 1.0 4.2	-	-
21. Final domestic demand	402,131 0.7	406,445 1.1	410,847 1.1	415,063 1.0	420,268 1.3	421,560 0.3	-	-

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.

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	22,818 -0.5	17,326 -24.1	17,380 0.3	13,093 -24.7	15,399 17.6	15,783 2.5	15,298 -3.1	13,038 -14.8
14.	Personal saving rate (percent)	8.3	6.3	6.4	4.8	5.5	5.6	5.3	4.5
15.	Real personal disposable income * (millions of chained (1997) dollars)	257,287 0.2	253,332 -1.5	253,417 0.0	251,713 -0.7	256,165 1.8	258,981 1.1	260,116 0.4	261,495 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)	21,852 -0.0	21,417 -2.0	21,300 -0.5	21,041 -1.2	21,379 1.6	21,524 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	260,918 1.1	264,010 1.2	- -	- -
2.	Net income of farm operators from farm production	201 -57.9	126 -37.3	29 -77.0	41 41.4	224 446.3	218 -2.7	- -	- -
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	33,998 1.0	34,590 1.7	- -	- -
4.	Interest, dividends and miscellaneous investment income	43,617 0.6	43,496 -0.3	43,981 1.1	43,111 -2.0	43,803 1.6	44,493 1.6	- -	- -
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	47,734 1.7	48,072 0.7	- -	- -
6.	Equals: Personal income	378,355 0.5	378,595 0.1	380,075 0.4	381,923 0.5	386,677 1.2	391,383 1.2	- -	- -
7.	Deduct: Personal direct taxes	60,553 0.1	59,486 -1.8	61,506 3.4	61,762 0.4	61,976 0.3	60,975 -1.6	- -	- -
8.	Other current transfers to government	26,564 0.9	26,721 0.6	27,081 1.3	27,543 1.7	27,802 0.9	27,529 -1.0	- -	- -
9.	Equals: Personal disposable income	291,238 0.6	292,388 0.4	291,488 -0.3	292,618 0.4	296,899 1.5	302,879 2.0	- -	- -
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	282,786 1.9	284,374 0.6	- -	- -
11.	Current transfers to corporations	5,091 3.9	5,179 1.7	5,332 3.0	5,375 0.8	5,454 1.5	5,641 3.4	- -	- -
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	1,078 1.9	- -	- -
13.	Equals: Personal saving	11,126 -14.7	12,099 8.7	6,894 -43.0	8,673 25.8	7,601 -12.4	11,786 55.1	- -	- -
14.	Personal saving rate (percent)	3.8	4.1	2.4	3.0	2.6	3.9	-	-
15.	Real personal disposable income * (millions of chained (1997) dollars)	261,223 -0.1	263,699 0.9	260,948 -1.0	262,458 0.6	265,100 1.0	268,657 1.3	- -	- -
16.	Population (thousands)	12,157 0.1	12,193 0.3	12,238 0.4	12,281 0.3	12,294 0.1	12,333 0.3	- -	- -
17.	Personal disposable income per capita (dollars)	23,957 0.5	23,979 0.1	23,818 -0.7	23,827 0.0	24,151 1.4	24,559 1.7	- -	- -
18.	Real personal disposable income per capita (chained (1997) dollars)	21,488 -0.2	21,627 0.6	21,322 -1.4	21,372 0.2	21,564 0.9	21,784 1.0	- -	- -

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	312,428 2.4	332,788 6.5	-	-
2. Of which: International	231,283 -2.0	219,114 -5.3	212,657 -2.9	217,661 2.4	224,259 3.0	242,219 8.0	-	-
3. Of which: Interprovincial	94,145 -1.6	90,442 -3.9	88,374 -2.3	87,402 -1.1	88,169 0.9	90,569 2.7	-	-
4. Imports of goods and services	282,410 -2.2	271,630 -3.8	263,869 -2.9	270,596 2.5	275,916 2.0	291,725 5.7	-	-
5. Trade balance	43,018	37,926	37,161	34,466	36,511	41,063	-	-

*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. Durable goods	99.2 -0.3	99.0 -0.2	99.1 0.1	98.6 -0.6	98.5 -0.0	99.0 0.5	98.8 -0.2	98.6 -0.2
3. Semi-durable goods	107.4 0.7	105.6 -1.7	104.5 -1.0	104.7 0.2	104.0 -0.6	105.9 1.8	106.7 0.7	106.4 -0.3
4. Non-durable goods	112.4 1.5	116.1 3.3	115.2 -0.7	114.3 -0.8	115.4 0.9	116.3 0.8	119.6 2.8	119.9 0.3
5. 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
6. 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
7. 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
8. 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
9. 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
10. 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
11. 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
12. 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
13. 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
14. 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
15. 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
16. 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	112.0 0.5	112.7 0.7	-	-
2. Durable goods	98.9 0.3	98.6 -0.3	97.9 -0.7	97.3 -0.6	96.8 -0.5	96.9 0.1	-	-
3. Semi-durable goods	105.6 -0.7	104.9 -0.7	104.8 -0.1	105.3 0.5	105.2 -0.1	105.0 -0.2	-	-
4. Non-durable goods	123.4 2.9	120.9 -2.0	124.0 2.6	122.4 -1.3	123.8 1.2	125.7 1.5	-	-
5. Services	111.4 0.0	111.5 0.1	112.2 0.6	112.1 -0.1	112.6 0.4	113.2 0.5	-	-
6. Government expenditure on goods and services:	111.8 0.0	111.4 -0.4	113.5 1.9	113.7 0.2	114.0 0.3	115.2 1.0	-	-
7. Current expenditure	112.8 -0.3	112.7 -0.1	115.2 2.3	115.8 0.5	116.0 0.2	117.0 0.9	-	-
8. Capital expenditure	105.4 2.3	102.8 -2.5	102.0 -0.8	100.4 -1.5	101.3 0.9	103.3 2.0	-	-
9. Business gross fixed capital formation:	108.1 -0.1	106.6 -1.4	106.7 0.0	105.7 -0.9	106.3 0.6	108.8 2.3	-	-
10. Residential structures	120.3 1.1	121.5 1.0	123.5 1.6	124.1 0.5	125.1 0.8	128.6 2.7	-	-
11. Non-residential structures	118.6 0.8	118.3 -0.2	119.0 0.6	119.5 0.5	121.0 1.2	122.8 1.5	-	-
12. Machinery and equipment	97.3 -1.3	93.6 -3.8	92.2 -1.5	89.7 -2.7	89.9 0.2	91.8 2.1	-	-
13. Exports of goods and services	104.4 -0.9	99.6 -4.6	99.4 -0.2	98.0 -1.4	99.4 1.4	102.3 2.9	-	-
14. DEDUCT: Imports of goods and services	108.4 -0.5	102.5 -5.4	102.2 -0.2	100.0 -2.2	101.9 1.9	105.2 3.2	-	-
15. Gross Domestic Product at market prices	108.0 0.1	107.4 -0.6	108.0 0.6	108.1 0.0	108.9 0.8	110.0 1.0	-	-
*	0.5	-2.4	2.4	0.2	3.1	4.2	-	-
16. Final domestic demand	111.0 0.4	110.3 -0.7	111.2 0.9	111.0 -0.2	111.5 0.4	112.6 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 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. Durable goods	33,233 6.6	34,391 3.5	36,961 7.5	36,969 0.0
3. Semi-durable goods	21,290 6.4	22,394 5.2	23,362 4.3	23,530 0.7
4. Non-durable goods	53,154 8.4	55,352 4.1	58,201 5.1	62,084 6.7
5. Services	131,835 6.9	137,984 4.7	145,295 5.3	153,396 5.6
6. Government expenditure on goods and services:	82,678 8.1	88,023 6.5	93,912 6.7	101,145 7.7
7. Current expenditure	73,096 8.0	77,350 5.8	82,252 6.3	88,127 7.1
8. Capital expenditure	9,581 8.7	10,674 11.4	11,660 9.2	13,018 11.6
9. Business gross fixed capital formation:	68,419 4.8	70,544 3.1	73,011 3.5	75,898 4.0
10. Residential structures	21,854 10.7	24,718 13.1	28,305 14.5	31,052 9.7
11. Non-residential structures	11,256 -4.8	11,058 -1.8	11,179 1.1	11,014 -1.5
12. Machinery and equipment	35,309 4.6	34,768 -1.5	33,527 -3.6	33,832 0.9
13. Exports of goods and services	321,009 9.8	315,275 -1.8	327,394 3.8	310,269 -5.2
14. DEDUCT: Imports of goods and services	275,418 10.6	266,594 -3.2	278,967 4.6	272,127 -2.5
15. Value of physical change in inventories:	3,944	-3,116	1,082	3,429
16. Non-farm	4,016	-3,054	840	3,194
17. Farm	-79	-65	256	230
18. Government	7	4	-14	5
19. Statistical discrepancy	1,060	-869	-1,128	-362
20. Gross Domestic Product at market prices	441,204 7.9	453,384 2.8	479,122 5.7	494,229 3.2
21. 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. Durable goods	33,386 7.4	34,746 4.1	37,440 7.8	37,657 0.6
3. Semi-durable goods	20,271 4.3	21,222 4.7	22,100 4.1	22,379 1.3
4. Non-durable goods	48,994 3.5	48,343 -1.3	49,398 2.2	50,611 2.5
5. Services	124,340 4.6	127,964 2.9	131,675 2.9	137,205 4.2
6. Government expenditure on goods and services:	78,191 4.1	82,030 4.9	85,031 3.7	89,824 5.6
7. Current expenditure	68,736 3.9	71,567 4.1	73,720 3.0	77,213 4.7
8. Capital expenditure	9,417 5.8	10,449 11.0	11,330 8.4	12,688 12.0
9. Business gross fixed capital formation:	66,444 3.3	67,265 1.2	67,916 1.0	71,095 4.7
10. Residential structures	20,183 7.3	22,130 9.6	24,187 9.3	25,368 4.9
11. Non-residential structures	10,187 -10.0	9,833 -3.5	9,651 -1.8	9,270 -4.0
12. Machinery and equipment	36,147 5.7	35,239 -2.5	33,775 -4.2	36,346 7.6
13. Exports of goods and services	311,952 7.6	302,948 -2.9	313,148 3.4	309,107 -1.3
14. DEDUCT: Imports of goods and services	261,183 8.0	246,981 -5.4	256,348 3.8	263,584 2.8
15. Value of physical change in inventories:	4,842	-1,610	2,015	4,432
16. Non-farm	5,350	-1,578	1,784	3,935
17. Farm	-546	-60	191	389
18. Government	7	4	-12	5
19. Statistical discrepancy	1,025	-842	-1,075	-335
20. Gross Domestic Product at market prices	428,071 5.7	434,873 1.6	451,109 3.7	458,105 1.6
21. 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	20,281 28.0	17,654 -13.0	14,880 -15.7	9,698 -34.8
14.	Personal saving rate (percent)	7.6	6.4	5.2	3.3
15.	Real personal disposable income * (millions of chained (1997) dollars)	251,309 6.2	253,937 1.0	259,189 2.1	262,082 1.1
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	21,428 0.4	21,415 -0.1

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>Durable goods</i>	99.6 -0.8	99.0 -0.6	98.7 -0.3	98.2 -0.6
3. <i>Semi-durable goods</i>	105.0 2.0	105.5 0.5	105.7 0.2	105.1 -0.5
4. <i>Non-durable goods</i>	108.5 4.7	114.5 5.6	117.8 2.9	122.7 4.1
5. <i>Services</i>	106.0 2.2	107.8 1.7	110.3 2.3	111.8 1.3
6. Government expenditure on goods and services:	105.7 3.8	107.3 1.5	110.4 2.9	112.6 2.0
7. <i>Current expenditure</i>	106.3 4.0	108.1 1.6	111.6 3.2	114.1 2.3
8. <i>Capital expenditure</i>	101.7 2.7	102.2 0.4	102.9 0.7	102.6 -0.3
9. Business gross fixed capital formation:	103.0 1.5	104.9 1.8	107.5 2.5	106.8 -0.7
10. <i>Residential structures</i>	108.3 3.2	111.7 3.2	117.0 4.8	122.3 4.6
11. <i>Non-residential structures</i>	110.7 6.1	112.5 1.6	115.8 3.0	118.8 2.6
12. <i>Machinery and equipment</i>	97.7 -1.0	98.7 1.0	99.3 0.6	93.2 -6.1
13. Exports of goods and services	102.9 2.0	104.1 1.1	104.5 0.5	100.4 -4.0
14. DEDUCT: Imports of goods and services	105.4 2.5	107.9 2.4	108.8 0.8	103.3 -5.1
15. Gross Domestic Product at market prices	103.1 2.0	104.3 1.2	106.2 1.9	107.9 1.6
16. 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	129,426 -0.3	131,256 1.4	-	-
2. Primary	7,855 -2.8	7,725 -1.7	7,707 -0.2	7,875 2.2	7,847 -0.4	7,904 0.7	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,803 -3.0	4,919 2.4	4,966 0.9	5,051 1.7	4,981 -1.4	5,019 0.8	-	-
4. Mining	3,057 -2.5	2,799 -8.4	2,786 -0.5	2,917 4.7	2,895 -0.8	2,959 2.2	-	-
5. Utilities	10,524 2.3	9,699 -7.8	9,540 -1.6	9,337 -2.1	9,558 2.4	9,226 -3.5	-	-
6. Electric Power	8,109 0.9	7,550 -6.9	7,477 -1.0	7,342 -1.8	7,436 1.3	7,168 -3.6	-	-
7. Natural Gas, Water and Other	2,434 8.2	2,186 -10.2	2,118 -3.1	2,069 -2.3	2,121 2.5	2,058 -3.0	-	-
8. Construction	20,623 2.2	20,969 1.7	21,282 1.5	22,246 4.5	21,970 -1.2	21,879 -0.4	-	-
9. Residential Buildings	8,544 2.2	8,866 3.8	9,106 2.7	9,772 7.3	9,689 -0.8	9,840 1.6	-	-
10. Non-Residential Buildings and Engineering	12,077 2.2	12,104 0.2	12,179 0.6	12,471 2.4	12,274 -1.6	12,028 -2.0	-	-
11. Manufacturing	90,847 0.4	88,975 -2.1	86,887 -2.3	89,234 2.7	88,922 -0.3	91,007 2.3	-	-
12. Food, Beverage, & Tobacco Products	9,848 0.5	9,680 -1.7	9,596 -0.9	9,665 0.7	9,699 0.4	9,882 1.9	-	-
13. Textile, Clothing, & Leather Products	2,077 -6.0	1,927 -7.2	1,813 -5.9	1,874 3.3	1,802 -3.8	1,777 -1.4	-	-
14. Wood Products and Furniture	5,011 1.3	4,885 -2.5	4,624 -5.4	4,608 -0.3	4,550 -1.3	4,637 1.9	-	-
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	6,052 0.8	-	-
16. Chemical and Petroleum Products	8,789 -0.5	8,716 -0.8	8,615 -1.2	8,941 3.8	9,039 1.1	9,206 1.8	-	-
17. Plastic and Rubber Products	7,071 1.4	6,704 -5.2	6,566 -2.1	6,824 3.9	6,656 -2.5	6,725 1.0	-	-
18. Primary Metal & Fabricated Metal Products	13,403 1.1	13,039 -2.7	12,364 -5.2	13,016 5.3	12,585 -3.3	12,961 3.0	-	-
19. Machinery	6,353 -5.9	6,087 -4.2	5,769 -5.2	5,793 0.4	5,848 1.0	5,904 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.

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	8,409 -0.5	8,668 3.1	- -	- -
21. Transportation Equipment	19,953 0.9	19,847 -0.5	19,889 0.2	20,502 3.1	21,018 2.5	21,722 3.3	- -	- -
22. Auto Industry (Vehicles & Parts)	17,887 0.6	17,557 -1.8	17,711 0.9	18,221 2.9	18,686 2.5	19,261 3.1	- -	- -
23. Other Transportation Equipment	2,139 0.8	2,276 6.4	2,096 -7.9	2,305 10.0	2,230 -3.3	2,309 3.5	- -	- -
24. Non-metallic Mineral Products & Other Manufacturing	3,980 0.9	3,997 0.4	3,890 -2.7	3,867 -0.6	3,805 -1.6	3,956 4.0	- -	- -
25. Services Producing Industries	293,702 0.4	293,904 0.1	293,625 -0.1	296,183 0.9	298,704 0.9	301,766 1.0	- -	- -
26. Wholesale Trade	30,192 1.4	29,933 -0.9	29,219 -2.4	30,303 3.7	29,899 -1.3	30,825 3.1	- -	- -
27. Retail Trade	21,673 0.8	21,545 -0.6	21,584 0.2	21,223 -1.7	21,509 1.3	21,406 -0.5	- -	- -
28. Transportation and Warehousing	16,369 0.1	16,202 -1.0	16,211 0.1	16,573 2.2	16,563 -0.1	16,879 1.9	- -	- -
29. Information & Culture (including Telecommunications)	18,695 1.4	18,857 0.9	18,765 -0.5	18,798 0.2	18,869 0.4	19,281 2.2	- -	- -
30. Finance, Insurance, Real Estate, Rental & Leasing	91,329 -0.4	92,237 1.0	92,578 0.4	92,753 0.2	93,902 1.2	94,911 1.1	- -	- -
31. Professional and Administrative Services	32,093 1.0	32,350 0.8	32,413 0.2	32,346 -0.2	32,699 1.1	33,175 1.5	- -	- -
32. Education	17,517 -1.4	17,361 -0.9	17,204 -0.9	17,345 0.8	17,707 2.1	17,994 1.6	- -	- -
33. Health Care and Social Services	22,820 1.9	22,997 0.8	23,458 2.0	23,795 1.4	23,999 0.9	24,060 0.3	- -	- -
34. Arts, Entertainment & Recreation	3,866 1.4	3,901 0.9	3,871 -0.8	3,961 2.3	3,908 -1.3	3,916 0.2	- -	- -
35. Accommodation and Food	8,806 -1.4	8,303 -5.7	8,511 2.5	8,842 3.9	8,838 -0.0	8,911 0.8	- -	- -
36. Other Services	9,629 0.0	9,544 -0.9	9,496 -0.5	9,686 2.0	9,772 0.9	9,776 0.0	- -	- -
37. Public Administration	21,096 1.3	21,031 -0.3	20,725 -1.5	21,130 2.0	21,611 2.3	21,373 -1.1	- -	- -
38. Total Production	424,188 0.5	421,761 -0.6	419,510 -0.5	425,794 1.5	427,703 0.4	432,596 1.1	- -	- -
*	1.9	-2.3	-2.1	6.1	1.8	4.7	-	-

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.