

January 2005
Third Quarter of 2004
(July, August, September)

Ontario Economic Accounts



Ontario Ministry of Finance



Table of Contents

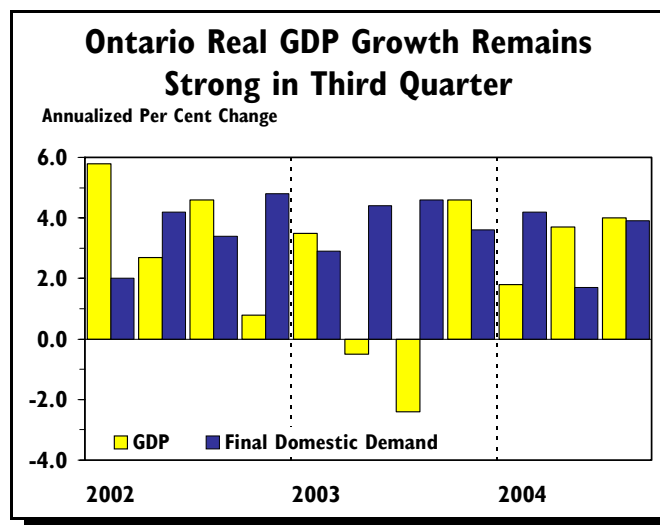
Third-Quarter Highlights	1
Demand and Incomes	3
Ontario Production By Industry	7
Ontario Economic Accounts: Summary Charts (2000:1-2004:3)	12
List of Tables	15



THIRD-QUARTER HIGHLIGHTS: JULY-SEPTEMBER 2004

Ontario's **real Gross Domestic Product** grew by 1.0% (4.0% annualized) in the third (July to September) quarter of 2004, slightly above the second quarter growth of 0.9% (3.7% annualized).

Economic growth in Ontario in the third quarter was led by a large build-up in business inventories, along with solid gains in spending by both the household and business sectors. **Final domestic demand** increased by 1.0% in the third quarter, following a 0.4% advance in the second quarter. **Net trade** provided a significant drag on the economy, as import growth accelerated, spurred on by strong domestic demand and a rising dollar, while exports declined for the first time in a year.



The largest source of third quarter growth was a record build-up in **real non-farm inventories**. After two quarters of depleting stocks, businesses raised inventories by a record \$8.2 billion (1997 dollars) in the third quarter. The majority of the inventory accumulation consisted of auto products and was spread across manufacturers, wholesalers and dealers.

Real consumer spending also contributed to third quarter growth, advancing 0.8%, following a 0.1% second quarter advance. Consumer spending on semi-durable goods – particularly clothing – was robust, as was spending on furniture.

Real residential construction continued its record performance, with growth in residential investment accelerating to 3.8%, following a 2.6% gain in the second quarter. Renovation spending led growth.

Real business investment also strengthened in the third quarter, with growth accelerating to 1.8%, after rising 0.9% in the second quarter. Machinery and equipment investment advanced for the seventh consecutive quarter, growing by 2.3% while non-residential construction slipped by 0.1%.

Real exports dropped by 0.6% in the third quarter as the Canadian dollar rose by close to 4% compared with the second quarter. **Real imports** advanced by 2.6% in the third quarter,

reflecting healthy domestic demand and the impact of the strong Canadian dollar.

In current dollars, **nominal GDP** grew 1.6% (6.4% annualized) in the third quarter, slowing from a 2.1% (8.6% annualized) pace in the second quarter. Economy-wide prices as measured by the **GDP implicit price index** moderated in the third quarter, rising by 0.6%, half the 1.2% pace registered in the second quarter.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2002	2003	2003:4	2004:1	2004:2	2004:3
Real GDP (Chained \$ 1997)	3.4	1.6	1.1	0.4	0.9	1.0
(annualized rate)			4.6	1.8	3.7	4.0
Personal spending	3.6	3.2	-0.2	1.3	0.1	0.8
Government spending	4.3	5.6	2.2	1.3	0.4	0.1
Residential construction	9.8	4.5	5.8	-3.2	2.6	3.8
Non-residential construction	1.3	-3.2	-2.7	0.4	0.0	-0.1
Machinery & equipment	-5.0	7.2	2.9	2.4	1.1	2.3
Exports	1.5	-0.6	3.5	0.3	2.6	-0.6
Imports	1.8	3.8	5.7	-0.2	1.8	2.6
Business inventories (Chained \$1997 billions)	0.4	3.3	4.4	-0.5	-0.9	8.2
Nominal GDP (\$ Current)	5.6	3.1	1.1	1.1	2.1	1.6
Corporation profits	21.1	-1.7	-0.2	6.6	7.0	1.4
Personal income	2.5	2.6	0.6	1.2	1.2	0.8
Disposable income	3.6	2.7	0.5	1.1	1.2	0.1
Implicit price index, GDP	2.2	1.5	-0.1	0.7	1.2	0.6

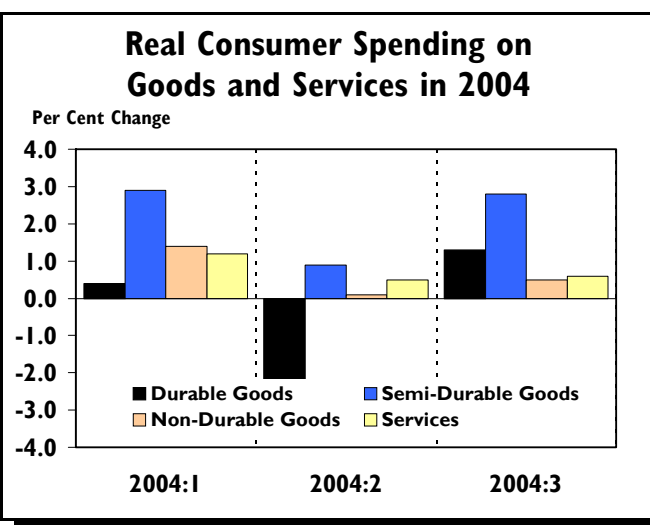
DEMAND AND INCOMES

CONSUMER SPENDING REBOUNDS BUT INCOME GROWTH STALLS

Real consumer spending advanced 0.8% in the third quarter, up from a 0.1% increase in the second quarter.

Spending on semi-durables grew by a robust 2.8% in the third quarter, boosted by a strong rebound in clothing purchases.

Consumer spending on durables also recovered in the third quarter, growing by a solid 1.3%, following a sharp 2.2% decline in the previous quarter. Much of the durable spending growth was due to increased purchases of furniture and appliances (+3.3%) which were in turn a reflection of the recent growth in the Ontario housing market. The growth in durable spending was moderated by weaker automobile spending, which fell by 0.3% in the third quarter.



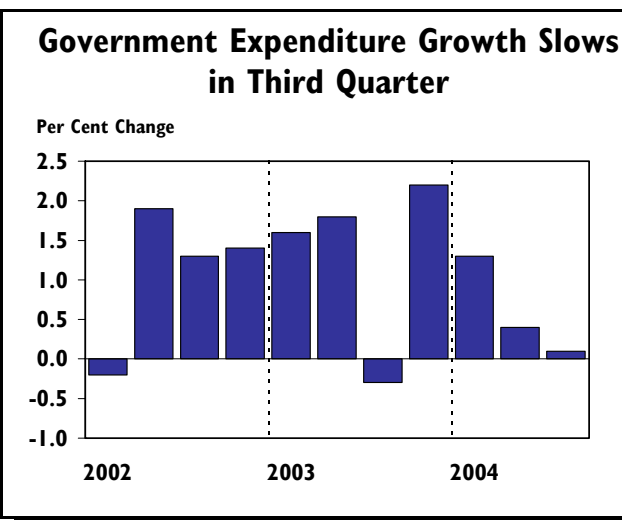
Consumer spending on services increased by a modest 0.6% in the third quarter, comparable to the 0.5% gain of the second quarter. Service spending was bolstered by increased purchases of recreational services. These gains were partially offset by reduced spending on travel and transportation services in the third quarter.

Labour income, the largest component of household income, grew by 0.9% in the third quarter, benefiting from 0.3% gain in employment (19,700 jobs).

GROWTH IN GOVERNMENT SPENDING SLOWS IN THIRD QUARTER

Real government current expenditures on goods and services slowed to 0.1%, after growing by 0.7% in the second quarter and 1.1% in the first quarter.

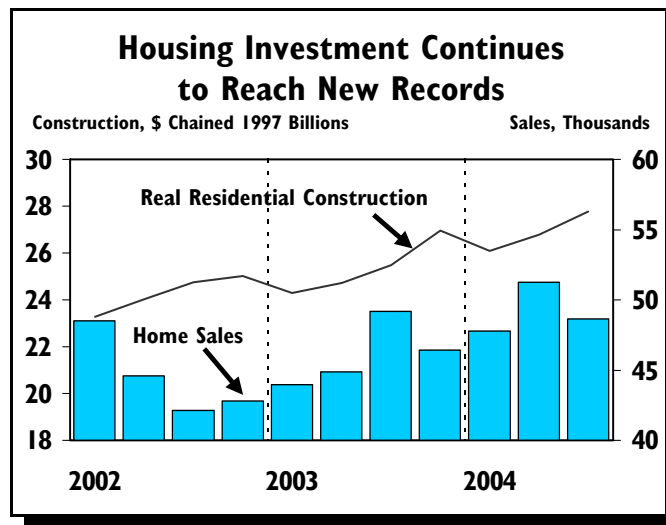
Real capital spending by government declined by 0.6% in the third quarter, following a 1.7% decrease in the second quarter.



RESIDENTIAL CONSTRUCTION CONTINUES RECORD PERFORMANCE

Real residential construction grew by 3.8% in the third quarter following a 2.6% gain in the second quarter. A 14.4% surge in third quarter renovation spending and modest growth in new housing construction (+0.1%) were partly offset by a 3.8% drop in real estate commissions, a reflection of a 5.2% decline in third quarter home resales.

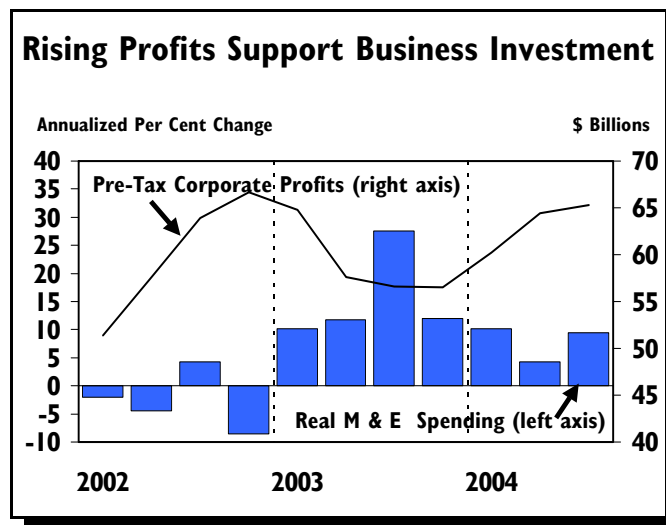
Low interest rates, solid employment and population growth and rising income levels have propelled real residential construction investment to all-time record levels. Over the last nine years, residential investment has doubled, from \$13.7 billion in 1996 to \$27.8 billion by the third quarter of 2004.



BUSINESS INVESTMENT STRENGTHENS IN THIRD QUARTER

Business investment in plant and equipment also remained at an all-time high level in the third quarter, growing at a 1.8% rate, double the 0.9% pace in the second quarter. The strong third quarter performance was due to continuing growth in **machinery and equipment** investment which advanced by 2.3%, the seventh consecutive quarterly increase. Much of the growth came from strong business demand for industrial machinery, computers and other office equipment and software.

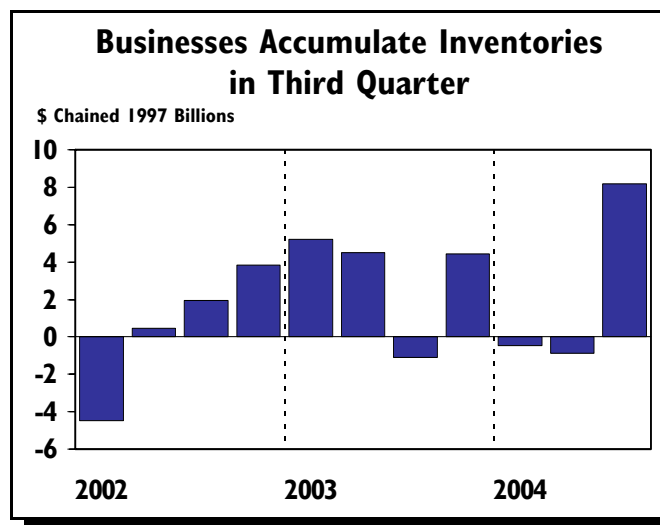
For the second consecutive quarter, **real non-residential construction** was little changed, falling by 0.1%. Business spending on commercial and industrial building construction declined 2.0% in the third quarter, the fifth decline in the last six quarters.



Following average growth of 6.8% in the first two quarters of the year, **pre-tax corporate profits** grew by 1.4% in the third quarter. Strong profit growth by retailers, real estate agents and mining producers were partially offset by lower profits in the manufacturing, wholesaling, and the financial sectors.

RECORD BUILD-UP OF BUSINESS INVENTORIES

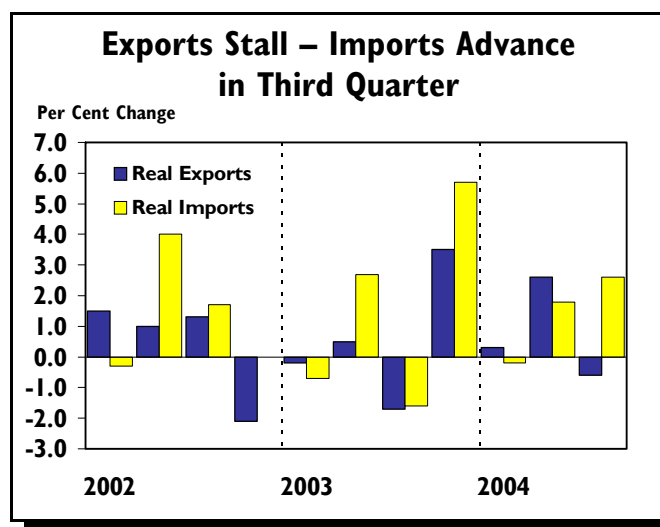
After two consecutive quarters of depleting inventory stocks, Ontario manufacturers, wholesalers and retailers, raised inventories by a record \$8.2 billion (1997 dollars), providing the main source of economic growth in the third quarter. The third quarter accumulation was concentrated in the auto industry, including manufacturing, wholesaling and retailing.



EXPORTS DECLINE - IMPORTS GROW

Real exports fell 0.6% in the third quarter, reversing a 2.6% gain in the second quarter. This was the first decline in a year as exports were hampered by slow U.S. demand and continued appreciation of the Canadian dollar against its U.S. counterpart.

The third quarter export decline was widespread with large decreases occurring in shipments of autos, industrial goods, energy products and other consumer goods. Auto exports, which represent over 40% of Ontario's international goods exports fell 3.2% in the third quarter, following robust growth averaging close to 4% in the previous three quarters. A 0.8% rise in machinery and equipment exports contributed to growth in an otherwise weak quarter.



Real imports, on the other hand, advanced 2.6% in the third quarter, following a 1.8% gain in the previous quarter. The strong Canadian dollar has encouraged households and businesses to increase their purchases of foreign goods and services. Machinery and equipment, autos and industrial goods and materials led the third quarter increase in imports.

With exports falling and imports growing strongly, Ontario's **real trade surplus** narrowed by \$9 billion (1997 dollars).

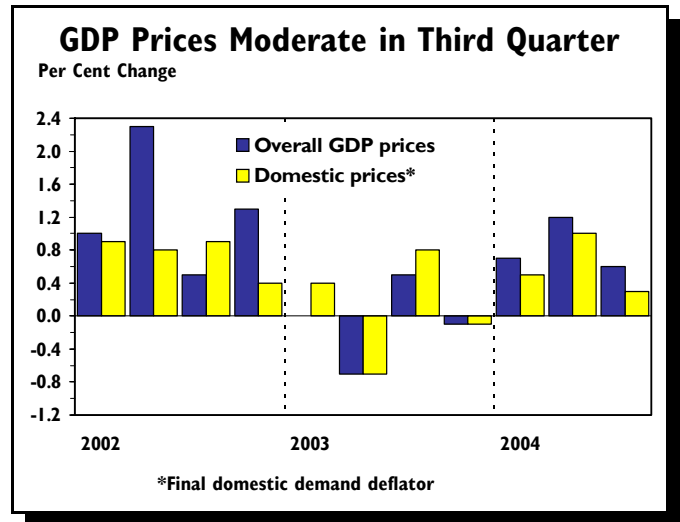
GDP INFLATION EASES IN THIRD QUARTER

Economy-wide prices as measured by the **GDP implicit price index** rose by 0.6% in the third quarter of 2004, half the 1.2% pace registered in the second quarter. Much of the easing can be attributed to the impact of a stronger dollar which appreciated 3.9% in the quarter. By reducing the price of imports, the rising dollar was a factor in reducing the rate of inflation for final domestic demand to a modest 0.3% from 1.0% in the second quarter.

Lower import prices, which fell by 1.5% in the third quarter, benefited both consumers and businesses. The price index for consumer expenditures was almost unchanged, rising just 0.1%, while machinery and equipment prices fell by 1.7% in the quarter.

Export prices, measured in Canadian dollars, also eased in the third quarter, falling 0.4%, after jumping by 3.3% in the second quarter. Although prices continued to rise for Ontario's industrial goods, machinery and equipment and energy exports, these were more than offset by lower third quarter export prices for automotive products and for forestry and agricultural commodities.

Strong demand put upward pressure on Ontario's construction prices, with residential construction prices rising 0.9% and non-residential construction prices up 1.4%.



ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN JULY-SEPTEMBER QUARTER OF 2004

Industrial output advanced by 1.2% in the third quarter of 2004 (4.7% annualized), the same pace as the second quarter. Third quarter growth was concentrated in the goods sector which expanded its output by 2.6% while the services sector grew by a more moderate 0.4%.

The manufacturing sector (+3.0%) contributed more than half of the third quarter's advance. The construction (+2.2%) and retail trade (+1.4%) sectors also posted solid growth while wholesaling activity rose 0.6%.

The most significant output declines took place in the services sector, particularly arts, entertainment and recreation (-1.2%).

ONTARIO OUTPUT BY SECTOR

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

	2002	2003	2003:4	2004:1	2004:2	2004:3
Goods Sector	3.3	0.5	2.9	-0.5	1.3	2.6
Primary Industries	2.2	-1.3	2.4	1.0	-0.1	0.9
Utilities	0.7	-2.9	-0.5	1.9	-2.7	3.1
Construction	5.5	4.2	4.0	-1.7	-0.6	2.2
Manufacturing	3.3	0.0	2.7	-0.5	2.4	3.0
Of which: Auto Industry	7.4	2.9	3.2	1.7	2.4	2.9
Service Sector	3.2	2.2	1.2	1.0	1.1	0.4
Wholesale Trade	6.2	5.8	4.1	-1.4	3.5	0.6
Retail Trade	2.9	3.1	-0.4	1.3	-0.1	1.4
Transportation and Warehousing	1.7	0.8	3.2	0.6	1.0	0.9
Information and Cultural Industries	4.9	3.3	0.9	0.9	1.6	0.1
Finance, Insurance, Real Estate	3.6	1.8	0.8	1.6	1.2	0.2
Public Administration	2.3	3.0	1.3	2.2	-0.9	1.5
Ontario Output at Basic Prices	3.3	1.7	1.7	0.5	1.2	1.2
(annualized rate)			6.9	2.2	4.7	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 GROWTH ACCELERATES

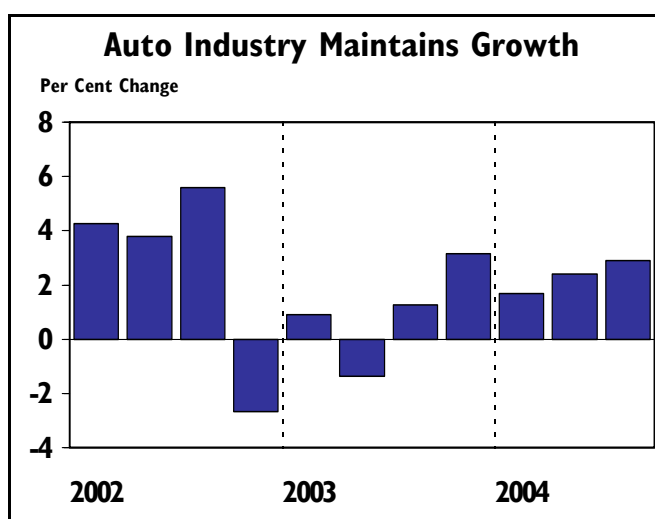
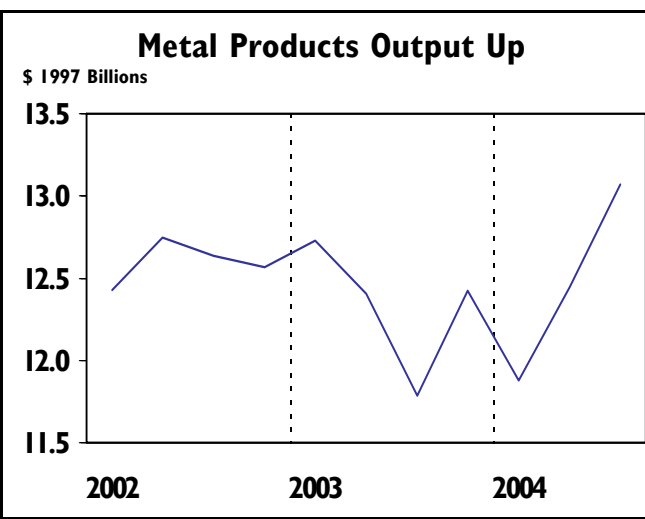
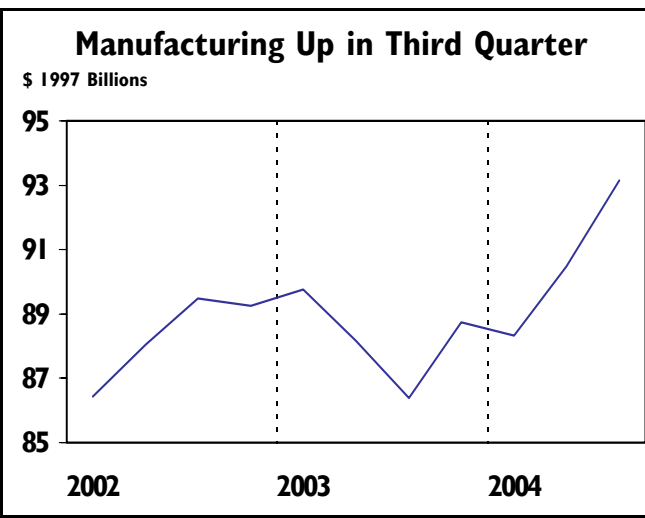
Manufacturing output jumped 3.0% in the third quarter, building on the momentum from a second quarter increase of 2.4%. Seven of eleven manufacturing industries* increased production. Growth in the sector represented more than half of the economy's overall gain in the quarter.

Output of the primary metals and fabricated metal products industry jumped 5.0% in the third quarter to reach a new all-time high. Fueled by strong demand for primary metals, this industry has increased its output by 10% over the past two quarters for its best two-quarter performance since 1997.

Auto sector output grew 2.9%. Auto assembly shot up for a third consecutive quarter (+5.6%), while auto parts manufacturing rose a more modest 0.5%. With both auto exports and domestic sales declining in the third quarter, the surge in production showed up in a substantial addition to inventories.

Other manufacturing industries with strong performances in the third quarter include chemical and petroleum products (+5.4%), electrical and electronic products (+5.5%), machinery (+4.8%) and food, beverage and tobacco (+2.5%).

The wood products and furniture industry (-1.2%) posted the most significant decline in the sector.



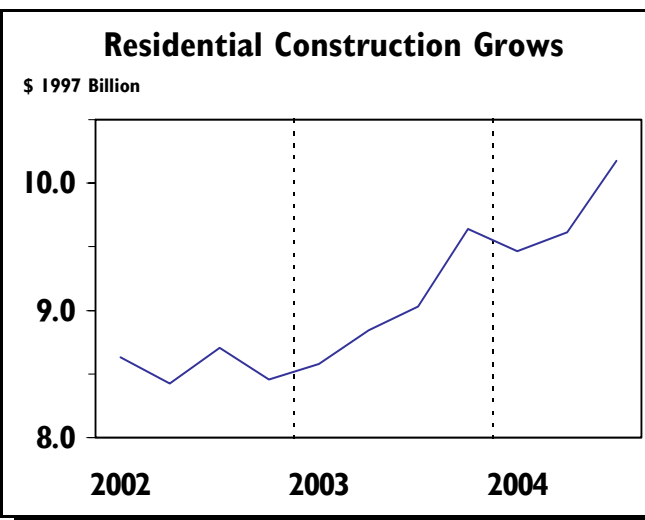
* The Ontario Economic Accounts includes eleven manufacturing industries.

CONSTRUCTION BOUNCES BACK

Construction activity advanced 2.2% in the third quarter after two quarters of decline. Advances in residential construction dominated declines in the rest of the sector.

Building on a 26.8% surge in multiple-dwelling housing starts in the previous quarter, residential construction jumped 5.9% in the third quarter, reaching the \$10 billion mark for the first time. The level of residential construction activity is now 30% above what it was three years ago.

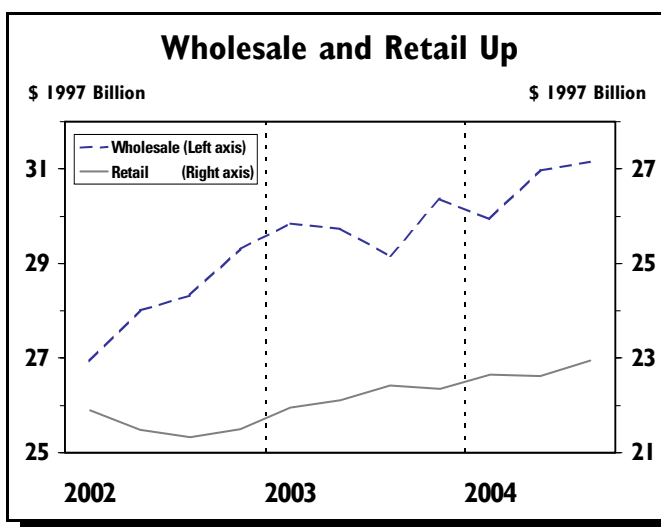
Output in the non-residential and engineering construction industries fell for a third consecutive quarter (-0.6%).



WHOLESALE AND RETAIL SECTORS GROW

Wholesaling activity rose 0.6% in the third quarter, a marked deceleration from its 3.5% increase in the previous quarter. Lower sales of automotive and computers and electronic products offset a rise in machinery sales.

The retail sector's output rose 1.4% in the third quarter, following a 0.1% decrease in the previous quarter. Home centres and supermarkets reported the most significant increases.



SLOWER GROWTH IN OTHER SERVICE SECTORS

Activity in the finance, insurance and real estate sector slowed to a 0.2% growth rate in the third quarter, following a 1.2% advance in the second quarter. A 5.2% drop in the number of home resales from a record second quarter level resulted in a decline in output by the real estate industry.

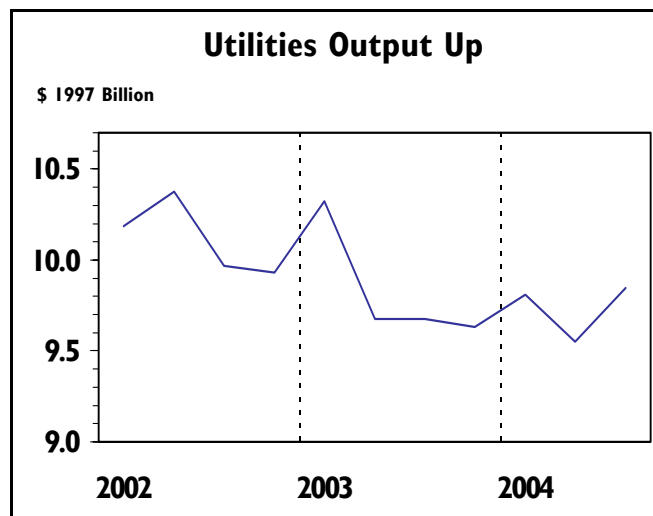
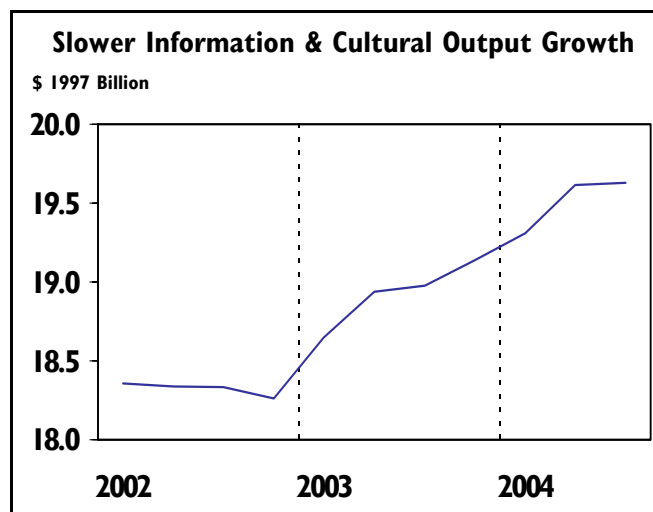
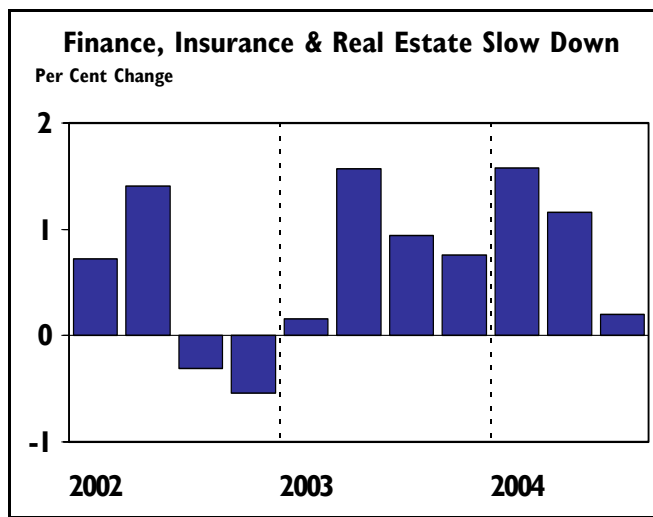
The information and culture sector (which includes telecommunications) also experienced more modest growth in the third quarter (+0.1%) due to lower publishing and motion picture activity. This marked the sector's weakest performance since 2002.

A number of other service sectors also posted weak or negative growth in the third quarter. The output of the arts, entertainment and recreation sector fell 1.2%. In the accommodation and food sector, production fell 0.4% following a flat second quarter. Activity in professional and administrative services, the second largest service sector industry, was nearly flat (+0.1%) following two quarters of steady growth.

RESOURCES AND UTILITIES

Mining output rose 0.5% in the third quarter, reflecting solid growth in copper, nickel, lead and zinc ore mining.

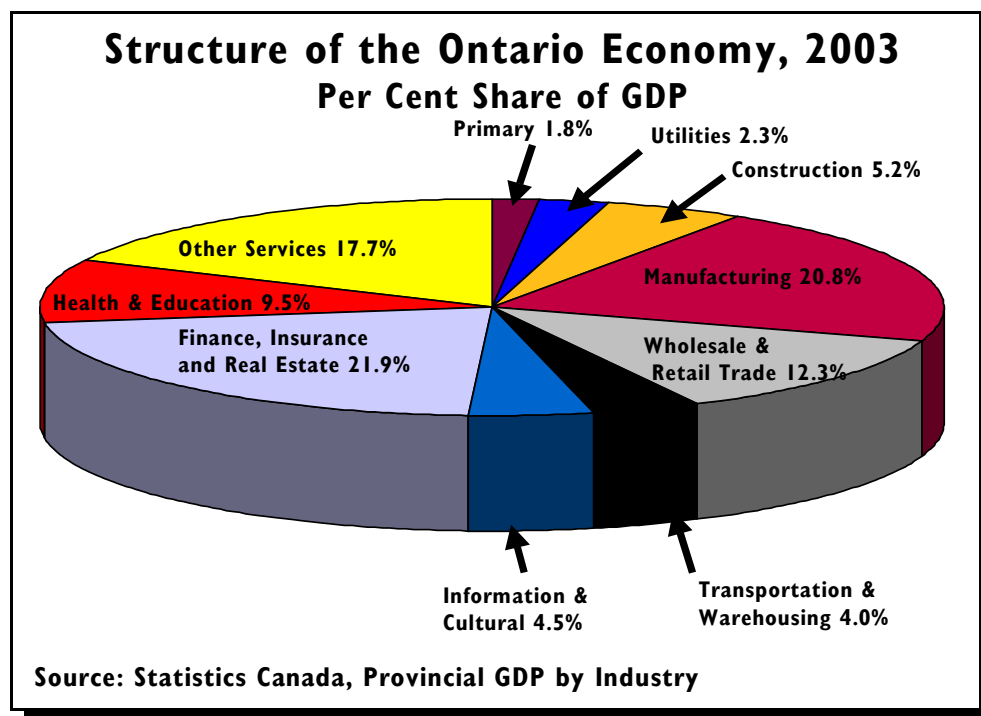
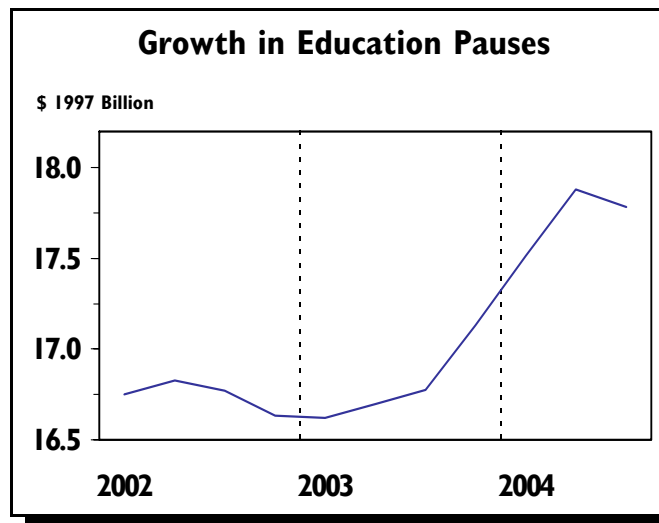
Utilities output jumped 3.1% following a 2.7% decline in the second quarter. Production advanced in both the electric power (+3.5%) and natural gas distribution (+1.8%) sectors.



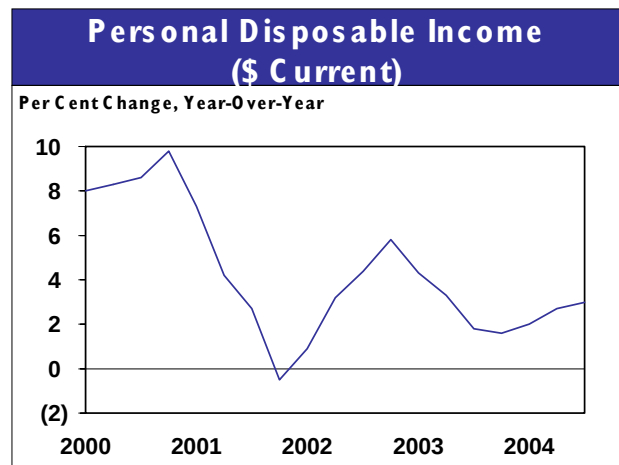
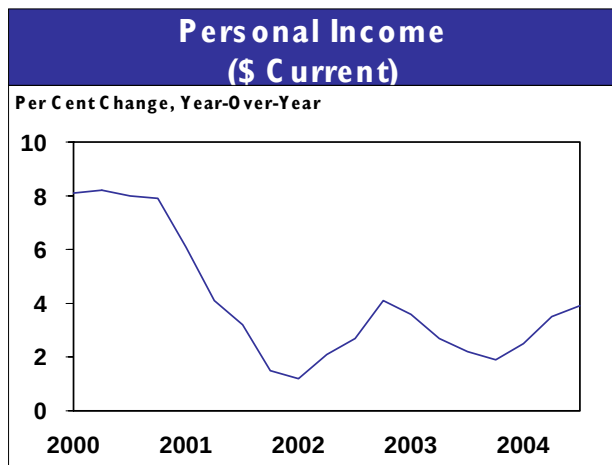
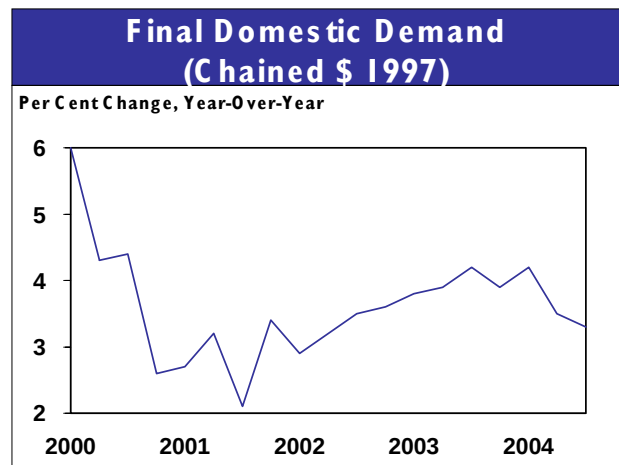
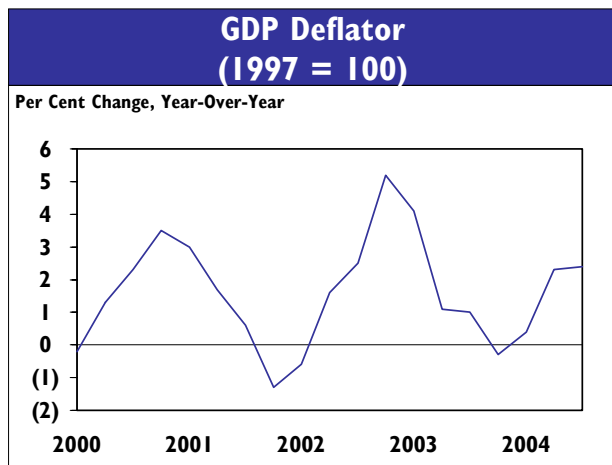
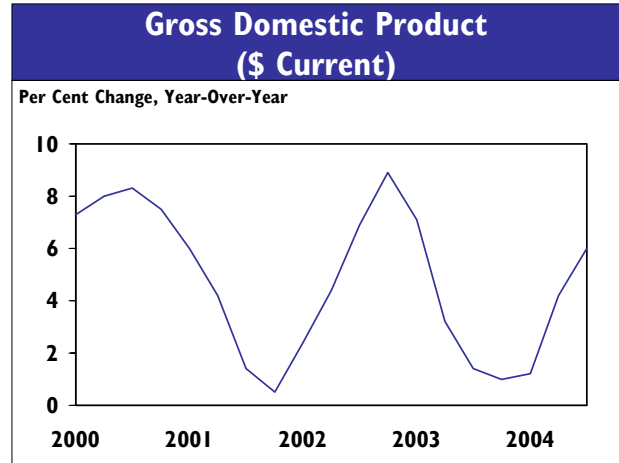
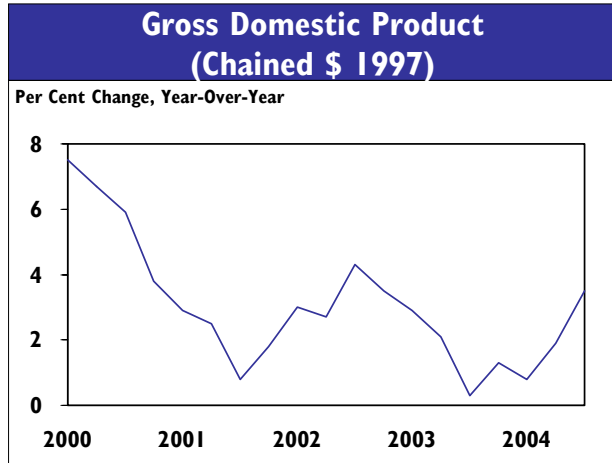
EDUCATION, HEALTH CARE AND PUBLIC ADMINISTRATION

Education services output fell 0.6% in the third quarter after more than a year of uninterrupted growth. This sector's level of activity is now 7% higher than at the beginning of 2003.

The health care and social services sector continued to expand, advancing 1.8% in the third quarter, the 14th consecutive quarterly increase for this sector. Output of public administrations grew 1.5%.

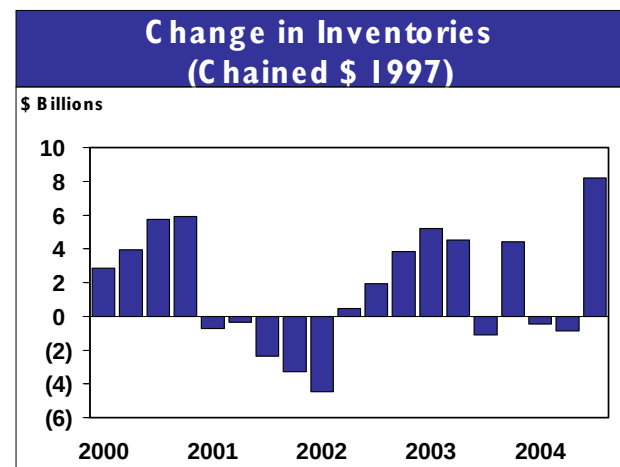
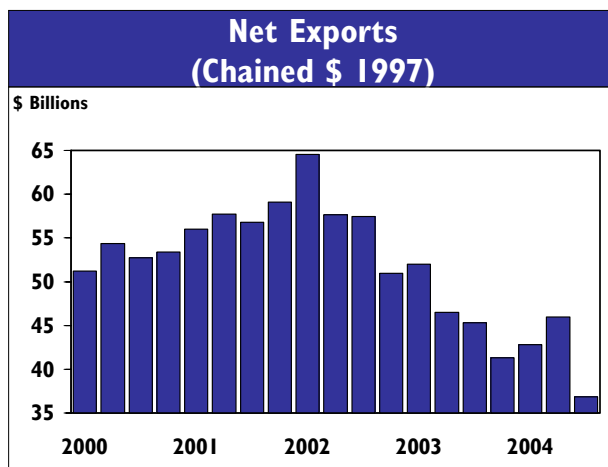
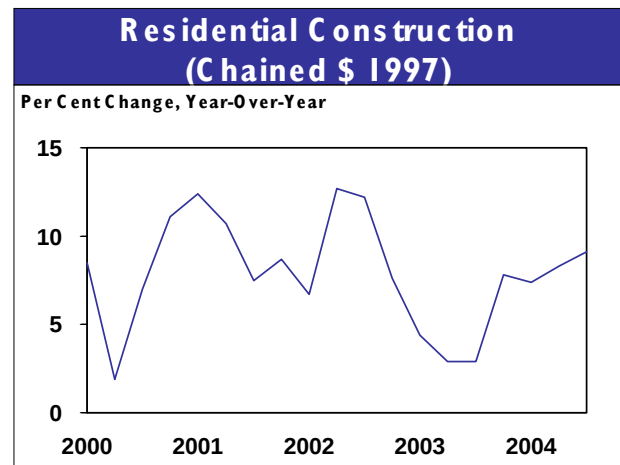
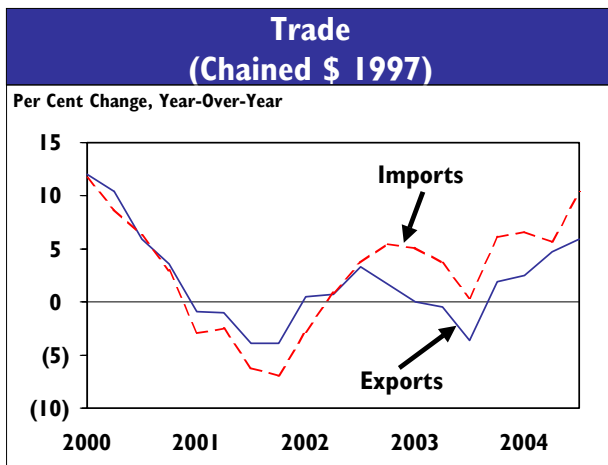
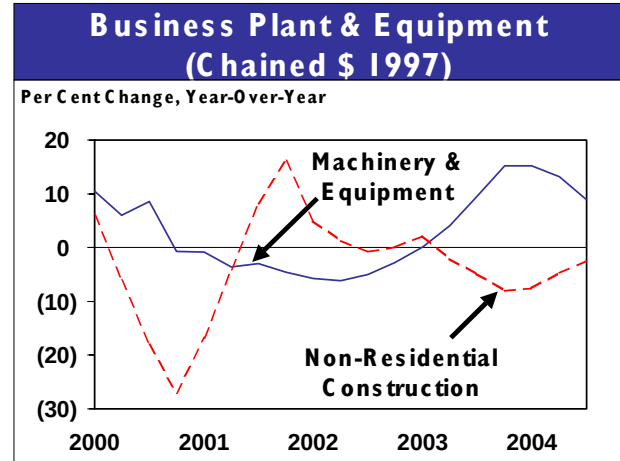
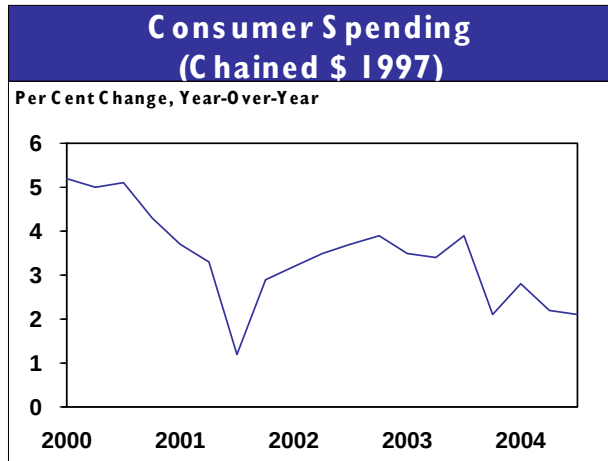


ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS (2000:1 - 2004:3)



ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(2000:1 - 2004:3)



LIST OF TABLES

INCOME AND EXPENDITURE DATA

QUARTERLY DATA, 2001:1–2004:3

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, 2001:1-2004:3	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)	241,206 0.9	242,941 0.7	243,733 0.3	243,876 0.1	246,751 1.2	249,889 1.3	252,904 1.2	255,360 1.0
2. Corporation profits before taxes	54,211 -6.1	54,081 -0.2	46,839 -13.4	42,633 -9.0	51,369 20.5	57,616 12.2	63,920 10.9	66,667 4.3
3. Interest and miscellaneous investment income	18,388 5.3	17,531 -4.7	16,261 -7.2	16,024 -1.5	16,329 1.9	16,660 2.0	17,348 4.1	17,971 3.6
4. Accrued net income of farm operators from farm production	215 90.3	264 22.8	330 25.0	171 -48.2	181 5.8	136 -24.9	221 62.5	394 78.3
5. Net income of non-farm unincorporated business, including rent	28,273 -1.7	28,776 1.8	29,348 2.0	30,023 2.3	30,667 2.1	31,404 2.4	31,846 1.4	32,155 1.0
6. Inventory valuation adjustment	-598	127	750	801	-1,361	-971	-1,928	-1,056
7. Indirect taxes less subsidies	56,326 -2.3	58,637 4.1	60,824 3.7	61,853 1.7	62,236 0.6	62,406 0.3	61,832 -0.9	60,462 -2.2
8. Capital consumption allowances	55,484 5.3	54,536 -1.7	54,623 0.2	55,041 0.8	55,692 1.2	58,443 4.9	58,186 -0.4	59,919 3.0
9. Statistical discrepancy	-872	196	1,048	1,824	1,617	1,638	837	485
10. Gross Domestic Product at market prices	452,633 0.6	457,089 1.0	453,756 -0.7	452,246 -0.3	463,481 2.5	477,221 3.0	485,166 1.7	492,357 1.5
*	2.5	4.0	-2.9	-1.3	10.3	12.4	6.8	6.1

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

* Annualized per cent change from previous quarter.

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

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED**TABLE 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)	257,741 0.9	257,986 0.1	258,949 0.4	261,532 1.0	264,544 1.2	267,698 1.2	269,988 0.9	- -
2. Corporation profits before taxes	64,795 -2.8	57,586 -11.1	56,565 -1.8	56,462 -0.2	60,194 6.6	64,415 7.0	65,285 1.4	- -
3. Interest and miscellaneous investment income	17,636 -1.9	17,152 -2.7	17,300 0.9	16,544 -4.4	17,229 4.1	17,667 2.5	18,046 2.1	- -
4. Accrued net income of farm operators from farm production	130 -67.0	43 -66.9	-53 -	-48 -	26 -	22 -15.4	15 -31.8	- -
5. Net income of non-farm unincorporated business, including rent	32,306 0.5	32,566 0.8	32,885 1.0	33,119 0.7	33,419 0.9	34,071 2.0	34,257 0.5	- -
6. Inventory valuation adjustment	1,567	5,073	1,485	1,595	-1,159	-2,123	727	-
7. Indirect taxes less subsidies	60,621 0.3	60,786 0.3	62,296 2.5	63,653 2.2	64,129 0.7	65,680 2.4	66,519 1.3	- -
8. Capital consumption allowances	60,531 1.0	61,017 0.8	61,416 0.7	61,972 0.9	62,801 1.3	64,045 2.0	65,012 1.5	- -
9. Statistical discrepancy	1,274	273	1,009	2,240	1,387	1,627	1,288	-
10. Gross Domestic Product at market prices	496,601 0.9	492,482 -0.8	491,852 -0.1	497,069 1.1	502,570 1.1	513,102 2.1	521,137 1.6	- -
*	3.5	-3.3	-0.5	4.3	4.5	8.6	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, 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:	247,588 0.9	250,748 1.3	251,214 0.2	254,017 1.1	258,122 1.6	262,459 1.7	266,647 1.6	271,336 1.8
2. Durable goods	33,435 2.6	33,127 -0.9	32,742 -1.2	34,911 6.6	35,532 1.8	35,850 0.9	36,092 0.7	36,930 2.3
3. Semi-durable goods	22,077 -0.2	22,355 1.3	21,833 -2.3	22,279 2.0	22,910 2.8	22,928 0.1	22,863 -0.3	23,063 0.9
4. Non-durable goods	55,273 -0.2	57,426 3.9	57,690 0.5	57,199 -0.9	58,418 2.1	58,725 0.5	60,702 3.4	62,303 2.6
5. Services	136,803 1.1	137,840 0.8	138,949 0.8	139,629 0.5	141,263 1.2	144,955 2.6	146,990 1.4	149,040 1.4
6. Government expenditure on goods and services:	84,461 1.1	85,855 1.7	87,212 1.6	88,808 1.8	89,457 0.7	91,687 2.5	93,936 2.5	96,024 2.2
7. Current expenditure	74,180 0.8	75,583 1.9	77,014 1.9	78,187 1.5	78,383 0.3	80,273 2.4	82,097 2.3	83,892 2.2
8. Capital expenditure	10,281 3.3	10,272 -0.1	10,198 -0.7	10,621 4.2	11,075 4.3	11,415 3.1	11,839 3.7	12,132 2.5
9. Business gross fixed capital formation:	69,784 2.4	70,422 0.9	70,992 0.8	70,658 -0.5	71,669 1.4	72,873 1.7	73,777 1.2	73,764 -0.0
10. Residential structures	23,940 2.6	23,846 -0.4	24,691 3.5	26,235 6.3	26,945 2.7	28,047 4.1	28,861 2.9	29,555 2.4
11. Non-residential structures	10,680 6.7	11,237 5.2	11,413 1.6	11,387 -0.2	11,285 -0.9	11,498 1.9	11,653 1.3	11,800 1.3
12. Machinery and equipment	35,164 1.1	35,340 0.5	34,888 -1.3	33,036 -5.3	33,439 1.2	33,328 -0.3	33,263 -0.2	32,410 -2.6
13. Exports of goods and services	320,032 -2.5	322,980 0.9	315,424 -2.3	310,940 -1.4	319,692 2.8	324,015 1.4	331,340 2.3	325,918 -1.6
14. DEDUCT: Imports of goods and services	271,831 -3.3	272,572 0.3	267,708 -1.8	262,177 -2.1	265,124 1.1	274,033 3.4	280,782 2.5	279,805 -0.3
15. Value of physical change in inventories:	1,712	-334	-2,334	-7,987	-8,423	1,926	1,009	5,316
16. Non-farm	1,681	-202	-2,178	-7,952	-8,552	1,585	1,408	4,622
17. Farm	6	-140	-149	-25	193	287	-310	645
18. Government	24	8	-7	-9	-63	53	-90	48
19. Statistical discrepancy	890	-8	-1,041	-2,012	-1,911	-1,703	-759	-193
20. Gross Domestic Product at market prices	452,633 0.6 2.5	457,089 1.0 4.0	453,756 -0.7 -2.9	452,246 -0.3 -1.3	463,481 2.5 10.3	477,221 3.0 12.4	485,166 1.7 6.8	492,357 1.5 6.1
21. Final domestic demand	401,833 1.2	407,026 1.3	409,418 0.6	413,484 1.0	419,249 1.4	427,019 1.9	434,360 1.7	441,125 1.6

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*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	274,711 1.2	274,957 0.1	279,123 1.5	278,673 -0.2	283,656 1.8	285,927 0.8	288,735 1.0	-
2. Durable goods	36,509 -1.1	36,384 -0.3	36,990 1.7	34,458 -6.8	34,430 -0.1	33,721 -2.1	33,922 0.6	-
3. Semi-durable goods	23,255 0.8	23,359 0.4	23,703 1.5	23,307 -1.7	23,961 2.8	24,085 0.5	24,544 1.9	-
4. Non-durable goods	64,453 3.5	63,058 -2.2	64,162 1.8	64,934 1.2	66,629 2.6	67,626 1.5	68,704 1.6	-
5. Services	150,495 1.0	152,155 1.1	154,268 1.4	155,974 1.1	158,636 1.7	160,495 1.2	161,565 0.7	-
6. Government expenditure on goods and services:	97,590 1.6	98,982 1.4	100,592 1.6	103,076 2.5	104,692 1.6	106,139 1.4	107,182 1.0	-
7. Current expenditure	84,412 0.6	85,945 1.8	87,637 2.0	90,179 2.9	91,371 1.3	92,789 1.6	93,869 1.2	-
8. Capital expenditure	13,178 8.6	13,037 -1.1	12,955 -0.6	12,897 -0.4	13,321 3.3	13,351 0.2	13,313 -0.3	-
9. Business gross fixed capital formation:	73,850 0.1	73,975 0.2	76,904 4.0	78,602 2.2	79,060 0.6	81,948 3.7	83,891 2.4	-
10. Residential structures	29,168 -1.3	29,998 2.8	31,600 5.3	33,474 5.9	32,836 -1.9	34,436 4.9	36,042 4.7	-
11. Non-residential structures	11,902 0.9	11,536 -3.1	11,345 -1.7	11,113 -2.0	11,299 1.7	11,515 1.9	11,674 1.4	-
12. Machinery and equipment	32,780 1.1	32,441 -1.0	33,960 4.7	34,015 0.2	34,925 2.7	35,998 3.1	36,176 0.5	-
13. Exports of goods and services	322,298 -1.1	309,171 -4.1	303,282 -1.9	309,832 2.2	316,085 2.0	334,925 6.0	331,739 -1.0	-
14. DEDUCT: Imports of goods and services	276,645 -1.1	269,149 -2.7	264,578 -1.7	274,048 3.6	278,768 1.7	293,328 5.2	296,583 1.1	-
15. Value of physical change in inventories:	6,133	4,684	-2,645	3,405	-767	-882	7,461	-
16. Non-farm	6,522	4,952	-2,947	2,833	-1,205	-1,136	7,248	-
17. Farm	-408	-257	298	563	307	211	148	-
18. Government	19	-12	4	9	131	42	65	-
19. Statistical discrepancy	-1,334	-136	-824	-2,471	-1,387	-1,627	-1,288	-
20. Gross Domestic Product at market prices	496,601 0.9 3.5	492,482 -0.8 -3.3	491,852 -0.1 -0.5	497,069 1.1 4.3	502,570 1.1 4.5	513,102 2.1 8.6	521,137 1.6 6.4	-
21. Final domestic demand	446,152 1.1	447,914 0.4	456,619 1.9	460,352 0.8	467,407 1.5	474,014 1.4	479,809 1.2	-

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

* Annualized per cent change from previous quarter.

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

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:	231,446 0.7	232,833 0.6	233,307 0.2	236,554 1.4	238,964 1.0	240,895 0.8	241,915 0.4	245,718 1.6
2. Durable goods	33,718 3.4	33,484 -0.7	33,092 -1.2	35,594 7.6	36,254 1.9	36,351 0.3	36,470 0.3	37,633 3.2
3. Semi-durable goods	20,882 -1.3	21,423 2.6	20,970 -2.1	21,285 1.5	22,162 4.1	21,844 -1.4	21,569 -1.3	21,989 1.9
4. Non-durable goods	49,375 -0.8	49,844 1.0	50,475 1.3	50,814 0.7	51,415 1.2	51,038 -0.7	51,153 0.2	52,519 2.7
5. Services	127,596 0.8	128,194 0.5	128,869 0.5	128,921 0.0	129,274 0.3	131,890 2.0	133,032 0.9	133,965 0.7
6. Government expenditure on goods and services:	79,260 0.8	80,893 2.1	81,493 0.7	82,706 1.5	82,532 -0.2	84,093 1.9	85,192 1.3	86,395 1.4
7. Current expenditure	69,203 0.3	70,853 2.4	71,468 0.9	72,265 1.1	71,720 -0.8	72,908 1.7	73,679 1.1	74,550 1.2
8. Capital expenditure	10,057 4.0	10,040 -0.2	10,026 -0.1	10,441 4.1	10,812 3.5	11,185 3.5	11,514 2.9	11,845 2.9
9. Business gross fixed capital formation:	67,044 2.4	66,878 -0.2	67,853 1.5	67,521 -0.5	67,247 -0.4	67,808 0.8	69,001 1.8	68,628 -0.5
10. Residential structures	21,810 2.0	21,325 -2.2	22,070 3.5	23,231 5.3	23,281 0.2	24,032 3.2	24,764 3.0	25,004 1.0
11. Non-residential structures	9,500 8.4	9,960 4.8	10,202 2.4	10,182 -0.2	9,965 -2.1	10,085 1.2	10,134 0.5	10,196 0.6
12. Machinery and equipment	35,782 0.8	35,548 -0.7	35,446 -0.3	33,880 -4.4	33,712 -0.5	33,336 -1.1	33,682 1.0	32,945 -2.2
13. Exports of goods and services	305,445 -2.9	307,822 0.8	304,168 -1.2	302,365 -0.6	307,002 1.5	309,942 1.0	314,062 1.3	307,619 -2.1
14. DEDUCT: Imports of goods and services	249,452 -4.5	250,109 0.3	247,373 -1.1	243,262 -1.7	242,480 -0.3	252,293 4.0	256,600 1.7	256,651 0.0
15. Value of physical change in inventories:	-433	-250	-2,636	-3,605	-4,680	643	1,634	4,728
16. Non-farm	-729	-333	-2,348	-3,270	-4,479	457	1,943	3,854
17. Farm	272	75	-281	-327	-141	134	-227	826
18. Government	24	8	-7	-9	-61	52	-83	48
19. Statistical discrepancy	850	-7	-994	-1,921	-1,823	-1,625	-725	-185
20. Gross Domestic Product at market prices	434,243 0.2 0.9	438,418 1.0 3.9	436,617 -0.4 -1.6	441,122 1.0 4.2	447,413 1.4 5.8	450,421 0.7 2.7	455,482 1.1 4.6	456,408 0.2 0.8
21. Final domestic demand	377,720 1.0	380,584 0.8	382,643 0.5	386,781 1.1	388,732 0.5	392,770 1.0	396,062 0.8	400,684 1.2

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

* Annualized per cent change from previous quarter.

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

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:	247,265 0.6	249,095 0.7	251,381 0.9	250,888 -0.2	254,189 1.3	254,488 0.1	256,634 0.8	-
2. Durable goods	37,105 -1.4	37,037 -0.2	37,915 2.4	35,439 -6.5	35,585 0.4	34,815 -2.2	35,282 1.3	-
3. Semi-durable goods	22,345 1.6	22,617 1.2	22,984 1.6	22,342 -2.8	22,984 2.9	23,189 0.9	23,840 2.8	-
4. Non-durable goods	52,972 0.9	52,933 -0.1	52,577 -0.7	53,769 2.3	54,524 1.4	54,591 0.1	54,876 0.5	-
5. Services	135,144 0.9	136,721 1.2	138,031 1.0	139,376 1.0	141,113 1.2	141,808 0.5	142,632 0.6	-
6. Government expenditure on goods and services:	87,766 1.6	89,364 1.8	89,115 -0.3	91,075 2.2	92,249 1.3	92,592 0.4	92,646 0.1	-
7. Current expenditure	75,196 0.9	76,613 1.9	76,352 -0.3	78,171 2.4	79,057 1.1	79,590 0.7	79,707 0.1	-
8. Capital expenditure	12,571 6.1	12,750 1.4	12,763 0.1	12,904 1.1	13,211 2.4	12,987 -1.7	12,914 -0.6	-
9. Business gross fixed capital formation:	68,621 -0.0	69,591 1.4	72,196 3.7	74,384 3.0	74,200 -0.2	75,353 1.6	77,292 2.6	-
10. Residential structures	24,300 -2.8	24,730 1.8	25,475 3.0	26,947 5.8	26,092 -3.2	26,770 2.6	27,781 3.8	-
11. Non-residential structures	10,181 -0.1	9,874 -3.0	9,636 -2.4	9,377 -2.7	9,411 0.4	9,413 0.0	9,408 -0.1	-
12. Machinery and equipment	33,758 2.5	34,703 2.8	36,884 6.3	37,947 2.9	38,875 2.4	39,291 1.1	40,179 2.3	-
13. Exports of goods and services	306,861 -0.2	308,248 0.5	302,855 -1.7	313,588 3.5	314,574 0.3	322,646 2.6	320,858 -0.6	-
14. DEDUCT: Imports of goods and services	254,850 -0.7	261,741 2.7	257,576 -1.6	272,257 5.7	271,757 -0.2	276,706 1.8	284,007 2.6	-
15. Value of physical change in inventories:	5,196	4,516	-1,011	4,867	7	-627	8,535	-
16. Non-farm	5,217	4,522	-1,108	4,430	-458	-875	8,181	-
17. Farm	-41	7	93	429	500	194	325	-
18. Government	19	-12	4	9	-35	54	29	-
19. Statistical discrepancy	-1,286	-131	-795	-2,382	-1,281	-1,485	-1,169	-
20. Gross Domestic Product at market prices	460,298 0.9	459,768 -0.1	456,992 -0.6	462,163 1.1	464,190 0.4	468,398 0.9	472,995 1.0	-
*	3.5	-0.5	-2.4	4.6	1.8	3.7	4.0	-
21. Final domestic demand	403,586 0.7	407,965 1.1	412,578 1.1	416,196 0.9	420,535 1.0	422,296 0.4	426,372 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.

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)	238,436 1.0	240,063 0.7	240,775 0.3	239,714 -0.4	243,321 1.5	246,751 1.4	250,079 1.3	252,685 1.0
2.	Net income of farm operators from farm production	215 90.3	264 22.8	330 25.0	171 -48.2	181 5.8	136 -24.9	221 62.5	394 78.3
3.	Net income of non-farm unincorporated business, including rent	28,273 -1.7	28,776 1.8	29,348 2.0	30,023 2.3	30,667 2.1	31,404 2.4	31,846 1.4	32,155 1.0
4.	Interest, dividends and miscellaneous investment income	47,758 -1.2	47,232 -1.1	46,521 -1.5	45,373 -2.5	44,613 -1.7	44,452 -0.4	43,945 -1.1	43,382 -1.3
5.	Current transfers from government, corporations and non-residents	45,284 8.6	43,849 -3.2	44,589 1.7	44,990 0.9	45,414 0.9	45,059 -0.8	45,352 0.7	46,367 2.2
6.	Equals: Personal income	359,966 1.4	360,184 0.1	361,563 0.4	360,271 -0.4	364,196 1.1	367,802 1.0	371,443 1.0	374,983 1.0
7.	Deduct: Personal direct taxes	60,453 3.4	62,339 3.1	63,143 1.3	63,249 0.2	60,865 -3.8	59,668 -2.0	59,386 -0.5	60,333 1.6
8.	Other current transfers to government	23,519 3.8	23,836 1.3	24,154 1.3	24,447 1.2	24,848 1.6	25,408 2.3	25,775 1.4	26,193 1.6
9.	Equals: Personal disposable income	275,994 0.7	274,009 -0.7	274,266 0.1	272,575 -0.6	278,483 2.2	282,726 1.5	286,282 1.3	288,457 0.8
10.	Deduct: Personal expenditure on consumer goods and services	247,588 0.9	250,748 1.3	251,214 0.2	254,017 1.1	258,122 1.6	262,459 1.7	266,647 1.6	271,336 1.8
11.	Current transfers to corporations	5,060 -3.4	5,256 3.9	4,918 -6.4	4,698 -4.5	4,508 -4.0	4,380 -2.8	4,581 4.6	4,759 3.9
12.	Current transfers to non-residents	797 10.4	728 -8.7	850 16.8	873 2.7	955 9.4	898 -6.0	975 8.6	976 0.1
13.	Equals: Personal saving	22,549 -0.4	17,277 -23.4	17,284 0.0	12,987 -24.9	14,898 14.7	14,989 0.6	14,079 -6.1	11,386 -19.1
14.	Personal saving rate (percent)	8.2	6.3	6.3	4.8	5.4	5.3	4.9	4.0
15.	Real personal disposable income * (millions of chained (1997) dollars)	257,999 0.5	254,432 -1.4	254,716 0.1	253,836 -0.3	257,814 1.6	259,498 0.7	259,728 0.1	261,222 0.6
16.	Population (thousands)	11,774 0.2	11,828 0.5	11,898 0.6	11,965 0.6	11,987 0.2	12,037 0.4	12,102 0.5	12,153 0.4
17.	Personal disposable income per capita (dollars)	23,440 0.5	23,165 -1.2	23,052 -0.5	22,780 -1.2	23,232 2.0	23,488 1.1	23,656 0.7	23,735 0.3
18.	Real personal disposable income per capita (chained (1997) dollars)	21,912 0.3	21,510 -1.8	21,409 -0.5	21,214 -0.9	21,508 1.4	21,558 0.2	21,461 -0.4	21,494 0.2

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)	254,532 0.7	254,851 0.1	255,762 0.4	258,591 1.1	261,567 1.2	264,685 1.2	266,949 0.9	- -
2.	Net income of farm operators from farm production	130 -67.0	43 -66.9	-53 -	-48 -	26 -	22 -15.4	15 -31.8	- -
3.	Net income of non-farm unincorporated business, including rent	32,306 0.5	32,566 0.8	32,885 1.0	33,119 0.7	33,419 0.9	34,071 2.0	34,257 0.5	- -
4.	Interest, dividends and miscellaneous investment income	43,647 0.6	43,510 -0.3	43,979 1.1	43,092 -2.0	43,782 1.6	44,316 1.2	44,419 0.2	- -
5.	Current transfers from government, corporations and non-residents	46,685 0.7	46,929 0.5	47,168 0.5	47,170 0.0	47,894 1.5	48,132 0.5	48,856 1.5	- -
6.	Equals: Personal income	377,300 0.6	377,899 0.2	379,741 0.5	381,924 0.6	386,688 1.2	391,226 1.2	394,496 0.8	- -
7.	Deduct: Personal direct taxes	60,306 -0.0	59,151 -1.9	61,075 3.3	61,240 0.3	62,530 2.1	63,589 1.7	66,245 4.2	- -
8.	Other current transfers to government	26,508 1.2	26,741 0.9	27,177 1.6	27,714 2.0	27,887 0.6	27,771 -0.4	28,028 0.9	- -
9.	Equals: Personal disposable income	290,486 0.7	292,007 0.5	291,489 -0.2	292,970 0.5	296,271 1.1	299,866 1.2	300,223 0.1	- -
10.	Deduct: Personal expenditure on consumer goods and services	274,711 1.2	274,957 0.1	279,123 1.5	278,673 -0.2	283,656 1.8	285,927 0.8	288,735 1.0	- -
11.	Current transfers to corporations	4,973 4.5	5,085 2.3	5,261 3.5	5,329 1.3	5,442 2.1	5,610 3.1	5,641 0.6	- -
12.	Current transfers to non-residents	1,029 5.4	969 -5.8	1,025 5.8	1,037 1.2	1,060 2.2	1,079 1.8	1,098 1.8	- -
13.	Equals: Personal saving	9,773 -14.2	10,996 12.5	6,080 -44.7	7,931 30.4	6,113 -22.9	7,250 18.6	4,749 -34.5	- -
14.	Personal saving rate (percent)	3.4	3.8	2.1	2.7	2.1	2.4	1.6	-
15.	Real personal disposable income * (millions of chained (1997) dollars)	261,464 0.1	264,541 1.2	262,517 -0.8	263,759 0.5	265,494 0.7	266,895 0.5	266,845 -0.0	- -
16.	Population (thousands)	12,167 0.1	12,207 0.3	12,257 0.4	12,300 0.3	12,312 0.1	12,347 0.3	12,393 0.4	- -
17.	Personal disposable income per capita (dollars)	23,874 0.6	23,922 0.2	23,782 -0.6	23,820 0.2	24,063 1.0	24,286 0.9	24,226 -0.2	- -
18.	Real personal disposable income per capita (chained (1997) dollars)	21,489 -0.0	21,671 0.8	21,418 -1.2	21,445 0.1	21,563 0.6	21,615 0.2	21,532 -0.4	- -

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

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

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

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

	<u>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	320,032 -2.5	322,980 0.9	315,424 -2.3	310,940 -1.4	319,692 2.8	324,015 1.4	331,340 2.3	325,918 -1.6
2. Of which: International	234,673 -3.5	235,909 0.5	228,479 -3.1	226,024 -1.1	232,888 3.0	235,338 1.1	241,500 2.6	234,542 -2.9
3. Of which: Interprovincial	85,359 0.3	87,071 2.0	86,945 -0.1	84,916 -2.3	86,804 2.2	88,676 2.2	89,841 1.3	91,375 1.7
4. Imports of goods and services	271,831 -3.3	272,572 0.3	267,708 -1.8	262,177 -2.1	265,124 1.1	274,033 3.4	280,782 2.5	279,805 -0.3
5. Trade balance	48,201	50,408	47,715	48,764	54,568	49,982	50,558	46,112

*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	322,298 -1.1	309,171 -4.1	303,282 -1.9	309,832 2.2	316,085 2.0	334,925 6.0	331,739 -1.0	- -
2. Of which: International	230,195 -1.9	218,415 -5.1	212,312 -2.8	217,601 2.5	223,044 2.5	239,345 7.3	234,174 -2.2	- -
3. Of which: Interprovincial	92,103 0.8	90,756 -1.5	90,970 0.2	92,231 1.4	93,041 0.9	95,580 2.7	97,564 2.1	- -
4. Imports of goods and services	276,645 -1.1	269,149 -2.7	264,578 -1.7	274,048 3.6	278,768 1.7	293,328 5.2	296,583 1.1	- -
5. Trade balance	45,653	40,022	38,704	35,785	37,317	41,597	35,156	-

*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:	107.0 0.2	107.7 0.7	107.7 -0.0	107.4 -0.3	108.0 0.6	109.0 0.9	110.2 1.2	110.4 0.2
2. Durable goods	99.2 -0.7	98.9 -0.2	98.9 0.0	98.1 -0.9	98.0 -0.1	98.6 0.6	99.0 0.3	98.1 -0.8
3. Semi-durable goods	105.7 1.0	104.4 -1.3	104.1 -0.2	104.7 0.5	103.4 -1.2	105.0 1.5	106.0 1.0	104.9 -1.1
4. Non-durable goods	111.9 0.6	115.2 2.9	114.3 -0.8	112.6 -1.5	113.6 0.9	115.1 1.3	118.7 3.1	118.6 -0.0
5. Services	107.2 0.2	107.5 0.3	107.8 0.3	108.3 0.4	109.3 0.9	109.9 0.6	110.5 0.5	111.3 0.7
6. Government expenditure on goods and services:	106.6 0.3	106.1 -0.4	107.0 0.8	107.4 0.3	108.4 0.9	109.0 0.6	110.3 1.1	111.1 0.8
7. Current expenditure	107.2 0.5	106.7 -0.5	107.8 1.0	108.2 0.4	109.3 1.0	110.1 0.7	111.4 1.2	112.5 1.0
8. Capital expenditure	102.2 -0.6	102.3 0.1	101.7 -0.6	101.7 0.0	102.4 0.7	102.1 -0.4	102.8 0.8	102.4 -0.4
9. Business gross fixed capital formation:	104.1 0.1	105.3 1.2	104.6 -0.6	104.6 0.0	106.6 1.8	107.5 0.8	106.9 -0.5	107.5 0.5
10. Residential structures	109.8 0.6	111.8 1.9	111.9 0.1	112.9 0.9	115.7 2.5	116.7 0.8	116.5 -0.1	118.2 1.4
11. Non-residential structures	112.4 -1.6	112.8 0.3	111.9 -0.8	111.8 -0.0	113.3 1.3	114.0 0.7	115.0 0.9	115.7 0.6
12. Machinery and equipment	98.3 0.3	99.4 1.2	98.4 -1.0	97.5 -0.9	99.2 1.7	100.0 0.8	98.8 -1.2	98.4 -0.4
13. Exports of goods and services	104.8 0.4	104.9 0.1	103.7 -1.2	102.8 -0.8	104.1 1.3	104.5 0.4	105.5 0.9	105.9 0.4
14. DEDUCT: Imports of goods and services	109.0 1.3	109.0 0.0	108.2 -0.7	107.8 -0.4	109.3 1.4	108.6 -0.7	109.4 0.7	109.0 -0.4
15. Gross Domestic Product at market prices	104.2 0.4	104.3 0.0	103.9 -0.3	102.5 -1.4	103.6 1.0	106.0 2.3	106.5 0.5	107.9 1.3
*	1.5	0.1	-1.3	-5.3	4.2	9.4	2.2	5.2
16. Final domestic demand	106.4 0.2	106.9 0.5	107.0 0.0	106.9 -0.1	107.9 0.9	108.7 0.8	109.7 0.9	110.1 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 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:	111.1 0.6	110.4 -0.6	111.0 0.6	111.1 0.0	111.6 0.5	112.4 0.7	112.5 0.1	- -
2. Durable goods	98.4 0.3	98.2 -0.2	97.6 -0.7	97.2 -0.3	96.8 -0.5	96.9 0.1	96.1 -0.7	- -
3. Semi-durable goods	104.1 -0.8	103.3 -0.8	103.1 -0.1	104.3 1.2	104.2 -0.1	103.9 -0.4	103.0 -0.9	- -
4. Non-durable goods	121.7 2.6	119.1 -2.1	122.0 2.4	120.8 -1.0	122.2 1.2	123.9 1.4	125.2 1.1	- -
5. Services	111.4 0.1	111.3 -0.1	111.8 0.4	111.9 0.1	112.4 0.5	113.2 0.7	113.3 0.1	- -
6. Government expenditure on goods and services:	111.2 0.0	110.8 -0.4	112.9 1.9	113.2 0.3	113.5 0.3	114.6 1.0	115.7 0.9	- -
7. Current expenditure	112.3 -0.2	112.2 -0.1	114.8 2.3	115.4 0.5	115.6 0.2	116.6 0.9	117.8 1.0	- -
8. Capital expenditure	104.8 2.4	102.3 -2.5	101.5 -0.7	99.9 -1.5	100.8 0.9	102.8 2.0	103.1 0.3	- -
9. Business gross fixed capital formation:	107.6 0.1	106.3 -1.2	106.5 0.2	105.7 -0.8	106.6 0.8	108.8 2.1	108.5 -0.2	- -
10. Residential structures	120.0 1.6	121.3 1.1	124.0 2.3	124.2 0.1	125.8 1.3	128.6 2.2	129.7 0.9	- -
11. Non-residential structures	116.9 1.0	116.8 -0.1	117.7 0.8	118.5 0.7	120.1 1.3	122.3 1.9	124.1 1.4	- -
12. Machinery and equipment	97.1 -1.3	93.5 -3.7	92.1 -1.5	89.6 -2.6	89.8 0.2	91.6 2.0	90.0 -1.7	- -
13. Exports of goods and services	105.0 -0.9	100.3 -4.5	100.1 -0.2	98.8 -1.3	100.5 1.7	103.8 3.3	103.4 -0.4	- -
14. DEDUCT: Imports of goods and services	108.6 -0.4	102.8 -5.3	102.7 -0.1	100.7 -2.0	102.6 1.9	106.0 3.3	104.4 -1.5	- -
15. Gross Domestic Product at market prices	107.9 0.0	107.1 -0.7	107.6 0.5	107.6 -0.1	108.3 0.7	109.5 1.2	110.2 0.6	- -
*	0.0	-2.8	1.9	-0.3	2.7	4.8	2.3	-
16. Final domestic demand	110.5 0.4	109.8 -0.7	110.7 0.8	110.6 -0.1	111.1 0.5	112.2 1.0	112.5 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.

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
1. Wages, salaries and supplementary labour income (domestic basis)	233,876 9.0	242,939 3.9	251,226 3.4	259,052 3.1
2. Corporation profits before taxes	54,356 9.3	49,441 -9.0	59,893 21.1	58,852 -1.7
3. Interest and miscellaneous investment income	18,252 7.8	17,051 -6.6	17,077 0.2	17,158 0.5
4. Accrued net income of farm operators from farm production	174 -25.0	245 40.8	233 -4.9	18 -92.3
5. Net income of non-farm unincorporated business, including rent	27,684 8.3	29,105 5.1	31,518 8.3	32,719 3.8
6. Inventory valuation adjustment	-1,156	270	-1,329	2,430
7. Indirect taxes less subsidies	56,975 3.7	59,410 4.3	61,734 3.9	61,839 0.2
8. Capital consumption allowances	51,198 6.3	54,921 7.3	58,060 5.7	61,234 5.5
9. Statistical discrepancy	-600	549	1,144	1,199
10. Gross Domestic Product at market prices	440,759 7.8	453,931 3.0	479,556 5.6	494,501 3.1

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

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

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

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	239,681 7.2	250,892 4.7	264,641 5.5	276,866 4.6
2. Durable goods	33,081 6.1	33,554 1.4	36,101 7.6	36,085 -0.0
3. Semi-durable goods	21,294 6.4	22,136 4.0	22,941 3.6	23,406 2.0
4. Non-durable goods	53,405 8.9	56,897 6.5	60,037 5.5	64,152 6.9
5. Services	131,901 7.0	138,305 4.9	145,562 5.2	153,223 5.3
6. Government expenditure on goods and services:	82,335 7.7	86,584 5.2	92,776 7.2	100,060 7.9
7. Current expenditure	72,687 7.4	76,241 4.9	81,161 6.5	87,043 7.2
8. Capital expenditure	9,648 9.5	10,343 7.2	11,615 12.3	13,017 12.1
9. Business gross fixed capital formation:	68,135 4.3	70,464 3.4	73,021 3.6	75,833 3.9
10. Residential structures	21,787 10.4	24,678 13.3	28,352 14.9	31,060 9.6
11. Non-residential structures	11,039 -6.6	11,179 1.3	11,559 3.4	11,474 -0.7
12. Machinery and equipment	35,309 4.6	34,607 -2.0	33,110 -4.3	33,299 0.6
13. Exports of goods and services	320,536 9.7	317,344 -1.0	325,241 2.5	311,146 -4.3
14. DEDUCT: Imports of goods and services	274,513 10.2	268,572 -2.2	274,936 2.4	271,105 -1.4
15. Value of physical change in inventories:	3,983	-2,236	-43	2,894
16. Non-farm	4,141	-2,163	-234	2,840
17. Farm	-165	-77	204	49
18. Government	7	4	-13	5
19. Statistical discrepancy	603	-543	-1,142	-1,191
20. Gross Domestic Product at market prices	440,759 7.8	453,931 3.0	479,556 5.6	494,501 3.1
21. Final domestic demand	390,151 6.8	407,940 4.6	430,438 5.5	452,759 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:	227,244 4.9	233,535 2.8	241,873 3.6	249,657 3.2
2. Durable goods	33,231 7.0	33,972 2.2	36,677 8.0	36,874 0.5
3. Semi-durable goods	20,528 5.7	21,140 3.0	21,891 3.6	22,572 3.1
4. Non-durable goods	49,107 3.7	50,127 2.1	51,531 2.8	53,063 3.0
5. Services	124,472 4.8	128,395 3.2	132,040 2.8	137,318 4.0
6. Government expenditure on goods and services:	77,803 3.6	81,088 4.2	84,553 4.3	89,330 5.6
7. Current expenditure	68,306 3.2	70,947 3.9	73,214 3.2	76,583 4.6
8. Capital expenditure	9,497 6.7	10,141 6.8	11,339 11.8	12,747 12.4
9. Business gross fixed capital formation:	66,294 3.0	67,324 1.6	68,171 1.3	71,198 4.4
10. Residential structures	20,145 7.1	22,109 9.7	24,270 9.8	25,363 4.5
11. Non-residential structures	9,991 -11.8	9,961 -0.3	10,095 1.3	9,767 -3.2
12. Machinery and equipment	36,244 5.9	35,164 -3.0	33,419 -5.0	35,823 7.2
13. Exports of goods and services	312,492 7.8	304,950 -2.4	309,656 1.5	307,888 -0.6
14. DEDUCT: Imports of goods and services	259,584 7.3	247,549 -4.6	252,006 1.8	261,606 3.8
15. Value of physical change in inventories:	4,501	-1,731	581	3,392
16. Non-farm	4,610	-1,670	444	3,265
17. Farm	-116	-65	148	122
18. Government	7	4	-11	5
19. Statistical discrepancy	582	-518	-1,089	-1,149
20. Gross Domestic Product at market prices	429,105 5.9	437,600 2.0	452,431 3.4	459,805 1.6
21. Final domestic demand	371,316 4.3	381,932 2.9	394,562 3.3	410,081 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)	230,626 8.9	239,747 4.0	248,209 3.5	255,934 3.1
2.	Net income of farm operators from farm production	174 -25.0	245 40.8	233 -4.9	18 -92.3
3.	Net income of non-farm unincorporated business, including rent	27,684 8.3	29,105 5.1	31,518 8.3	32,719 3.8
4.	Interest, dividends and miscellaneous investment income	47,460 6.5	46,721 -1.6	44,098 -5.6	43,557 -1.2
5.	Current transfers from government, corporations and non-residents	41,709 5.4	44,678 7.1	45,548 1.9	46,988 3.2
6.	Equals: Personal income	347,653 8.1	360,496 3.7	369,606 2.5	379,216 2.6
7.	Deduct: Personal direct taxes	59,883 5.1	62,296 4.0	60,063 -3.6	60,443 0.6
8.	Other current transfers to government	22,454 9.0	23,989 6.8	25,556 6.5	27,035 5.8
9.	Equals: Personal disposable income	265,316 8.7	274,211 3.4	283,987 3.6	291,738 2.7
10.	Deduct: Personal expenditure on consumer goods and services	239,681 7.2	250,892 4.7	264,641 5.5	276,866 4.6
11.	Current transfers to corporations	4,857 18.9	4,983 2.6	4,557 -8.5	5,162 13.3
12.	Current transfers to non-residents	725 11.5	812 12.0	951 17.1	1,015 6.7
13.	Equals: Personal saving	20,053 26.6	17,524 -12.6	13,838 -21.0	8,695 -37.2
14.	Personal saving rate (percent)	7.6	6.4	4.9	3.0
15.	Real personal disposable income * (millions of chained (1997) dollars)	251,543 6.3	255,246 1.5	259,566 1.7	263,070 1.4
16.	Population (thousands)	11,685 1.6	11,898 1.8	12,102 1.7	12,257 1.3
17.	Personal disposable income per capita (dollars)	22,705 7.0	23,047 1.5	23,466 1.8	23,802 1.4
18.	Real personal disposable income per capita (chained (1997) dollars)	21,526 4.7	21,453 -0.3	21,448 -0.0	21,463 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	320,536 9.7	317,344 -1.0	325,241 2.5	311,146 -4.3
2. Of which: International	237,395 9.5	231,271 -2.6	236,067 2.1	219,631 -7.0
3. Of which: Interprovincial	83,141 10.2	86,073 3.5	89,174 3.6	91,515 2.6
4. Imports of goods and services	274,513 10.2	268,572 -2.2	274,936 2.4	271,105 -1.4
5. Trade balance	46,023	48,772	50,305	40,041

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

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

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

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	105.5 2.2	107.4 1.9	109.4 1.8	110.9 1.4
2. <i>Durable goods</i>	99.6 -0.8	98.8 -0.8	98.4 -0.4	97.9 -0.6
3. <i>Semi-durable goods</i>	103.7 0.7	104.7 1.0	104.8 0.1	103.7 -1.1
4. <i>Non-durable goods</i>	108.7 5.0	113.5 4.4	116.5 2.6	120.9 3.8
5. <i>Services</i>	106.0 2.1	107.7 1.7	110.2 2.3	111.6 1.2
6. Government expenditure on goods and services:	105.8 3.9	106.8 0.9	109.7 2.7	112.0 2.1
7. <i>Current expenditure</i>	106.4 4.0	107.5 1.0	110.8 3.1	113.6 2.5
8. <i>Capital expenditure</i>	101.6 2.6	102.0 0.4	102.4 0.4	102.1 -0.3
9. Business gross fixed capital formation:	102.8 1.3	104.7 1.8	107.1 2.3	106.5 -0.5
10. <i>Residential structures</i>	108.1 3.1	111.6 3.2	116.8 4.7	122.4 4.8
11. <i>Non-residential structures</i>	110.7 6.1	112.2 1.3	114.5 2.0	117.5 2.6
12. <i>Machinery and equipment</i>	97.4 -1.3	98.4 1.0	99.1 0.7	93.1 -6.1
13. Exports of goods and services	102.6 1.7	104.1 1.5	105.0 0.9	101.1 -3.8
14. DEDUCT: Imports of goods and services	105.7 2.8	108.5 2.6	109.1 0.6	103.7 -5.0
15. Gross Domestic Product at market prices	102.7 1.7	103.7 1.0	106.0 2.2	107.5 1.5
16. Final domestic demand	105.1 2.4	106.8 1.7	109.1 2.1	110.4 1.2

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 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	124,571 -2.1	125,075 0.4	122,019 -2.4	121,731 -0.2	126,067 3.6	127,302 1.0	128,336 0.8	127,922 -0.3
2. Primary	7,647 0.5	7,628 -0.2	7,578 -0.6	7,714 1.8	7,567 -1.9	7,750 2.4	7,874 1.6	8,051 2.2
3. Agriculture, Forestry, Fishing & Hunting	4,509 -0.4	4,537 0.6	4,441 -2.1	4,420 -0.5	4,335 -1.9	4,539 4.7	4,681 3.1	4,804 2.6
4. Mining	3,196 2.1	3,195 -0.0	3,223 0.9	3,314 2.8	3,261 -1.6	3,243 -0.5	3,212 -1.0	3,269 1.8
5. Utilities	9,738 -0.9	10,119 3.9	9,985 -1.3	10,325 3.4	10,184 -1.4	10,376 1.9	9,969 -3.9	9,931 -0.4
6. Electric Power	7,588 -0.3	7,994 5.4	7,933 -0.8	8,252 4.0	8,064 -2.3	8,098 0.4	7,838 -3.2	7,665 -2.2
7. Natural Gas, Water and Other	2,146 -2.9	2,122 -1.1	2,051 -3.3	2,074 1.1	2,117 2.1	2,271 7.3	2,119 -6.7	2,251 6.2
8. Construction	19,109 4.2	19,575 2.4	20,266 3.5	20,895 3.1	21,327 2.1	20,894 -2.0	20,975 0.4	21,024 0.2
9. Residential Buildings	7,582 5.0	7,571 -0.1	7,820 3.3	8,157 4.3	8,633 5.8	8,423 -2.4	8,704 3.3	8,455 -2.9
10. Non-Residential Buildings and Engineering	11,530 3.6	12,000 4.1	12,442 3.7	12,742 2.4	12,704 -0.3	12,474 -1.8	12,270 -1.6	12,557 2.3
11. Manufacturing	88,095 -3.9	87,539 -0.6	83,968 -4.1	82,404 -1.9	86,442 4.9	88,048 1.9	89,488 1.6	89,245 -0.3
12. Food, Beverage, & Tobacco Products	9,708 2.0	9,739 0.3	9,693 -0.5	9,707 0.1	9,811 1.1	9,741 -0.7	9,702 -0.4	9,616 -0.9
13. Textile, Clothing, & Leather Products	2,246 -7.2	2,138 -4.8	1,965 -8.1	1,888 -3.9	2,067 9.5	2,030 -1.8	2,003 -1.3	1,989 -0.7
14. Wood Products and Furniture	4,983 -0.4	4,912 -1.4	4,756 -3.2	4,801 0.9	5,064 5.5	5,036 -0.6	5,240 4.0	5,249 0.2
15. Paper Products and Printing	6,701 -1.4	6,450 -3.8	6,528 1.2	6,494 -0.5	6,640 2.2	6,805 2.5	6,771 -0.5	6,752 -0.3
16. Chemical and Petroleum Products	7,873 -0.0	8,248 4.8	8,128 -1.5	8,420 3.6	8,606 2.2	8,611 0.1	8,558 -0.6	8,484 -0.9
17. Plastic and Rubber Products	6,072 -2.1	5,742 -5.4	5,296 -7.8	5,059 -4.5	5,729 13.2	6,066 5.9	6,296 3.8	6,551 4.0
18. Primary Metal & Fabricated Metal Products	12,360 -4.8	12,344 -0.1	12,112 -1.9	11,894 -1.8	12,430 4.5	12,745 2.5	12,638 -0.8	12,565 -0.6
19. Machinery	6,505 -2.3	6,397 -1.7	6,157 -3.8	5,988 -2.7	6,157 2.8	6,331 2.8	6,371 0.6	6,816 7.0

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*

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
20. Electrical and Electronic Products	9,740 -15.9	8,870 -8.9	7,394 -16.6	6,315 -14.6	6,965 10.3	7,137 2.5	6,854 -4.0	6,769 -1.2
21. Transportation Equipment	17,777 -5.7	18,459 3.8	17,761 -3.8	17,500 -1.5	18,306 4.6	18,752 2.4	19,793 5.6	18,958 -4.2
22. Auto Industry (Vehicles & Parts)	16,063 -6.6	16,733 4.2	16,253 -2.9	15,926 -2.0	16,605 4.3	17,237 3.8	18,203 5.6	17,714 -2.7
23. Other Transportation Equipment	1,672 8.6	1,669 -0.2	1,576 -5.6	1,605 1.9	1,687 5.1	1,509 -10.5	1,525 1.0	1,330 -12.8
24. Non-metallic Mineral Products & Other Manufacturing	4,204 1.0	4,034 -4.0	3,742 -7.2	3,817 2.0	3,977 4.2	4,000 0.6	4,210 5.2	4,264 1.3
25. Services Producing Industries	277,724 0.5	279,845 0.8	280,169 0.1	281,883 0.6	285,081 1.1	288,331 1.1	290,505 0.8	291,753 0.4
26. Wholesale Trade	26,482 -1.5	26,810 1.2	26,600 -0.8	26,093 -1.9	26,933 3.2	28,013 4.0	28,330 1.1	29,313 3.5
27. Retail Trade	20,686 1.0	20,804 0.6	20,739 -0.3	21,542 3.9	21,894 1.6	21,480 -1.9	21,328 -0.7	21,494 0.8
28. Transportation and Warehousing	16,214 2.1	16,374 1.0	16,653 1.7	17,027 2.2	17,017 -0.1	17,014 -0.0	16,836 -1.0	16,552 -1.7
29. Information & Culture (including Telecommunications)	16,772 1.4	17,254 2.9	17,627 2.2	18,209 3.3	18,359 0.8	18,340 -0.1	18,331 -0.0	18,260 -0.4
30. Finance, Insurance, Real Estate, Rental & Leasing	86,402 1.3	87,598 1.4	88,616 1.2	90,027 1.6	90,679 0.7	91,961 1.4	91,675 -0.3	91,176 -0.5
31. Professional and Administrative Services	31,172 -1.6	30,722 -1.4	29,720 -3.3	28,775 -3.2	29,849 3.7	30,792 3.2	31,865 3.5	32,717 2.7
32. Education	17,137 -0.4	17,031 -0.6	17,024 -0.0	16,899 -0.7	16,752 -0.9	16,828 0.5	16,773 -0.3	16,633 -0.8
33. Health Care and Social Services	21,751 -0.2	21,905 0.7	22,142 1.1	22,333 0.9	22,511 0.8	22,671 0.7	22,730 0.3	22,768 0.2
34. Arts, Entertainment & Recreation	3,736 1.5	3,718 -0.5	3,734 0.4	3,788 1.4	3,831 1.1	4,114 7.4	4,054 -1.5	4,110 1.4
35. Accommodation and Food	9,021 4.0	9,124 1.1	8,872 -2.8	9,047 2.0	9,148 1.1	9,140 -0.1	9,130 -0.1	9,063 -0.7
36. Other Services	9,296 1.0	9,367 0.8	9,296 -0.8	9,159 -1.5	9,285 1.4	9,401 1.3	9,629 2.4	9,637 0.1
37. Public Administration	19,434 0.3	19,554 0.6	19,514 -0.2	19,467 -0.2	19,438 -0.2	19,166 -1.4	20,466 6.8	20,708 1.2
38. Total Production	402,475 -0.4 -1.5	405,070 0.6 2.6	402,597 -0.6 -2.4	404,031 0.4 1.4	411,274 1.8 7.4	416,111 1.2 4.8	419,330 0.8 3.1	420,539 0.3 1.2

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

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

* Annualized per cent change from previous quarter.

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

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES**TABLE 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	129,168 1.0	127,206 -1.5	126,029 -0.9	129,640 2.9	129,035 -0.5	130,749 1.3	134,154 2.6	-
2. Primary	7,808 -3.0	7,654 -2.0	7,594 -0.8	7,774 2.4	7,848 1.0	7,839 -0.1	7,907 0.9	-
3. Agriculture, Forestry, Fishing & Hunting	4,610 -4.1	4,651 0.9	4,625 -0.6	4,630 0.1	4,686 1.2	4,634 -1.1	4,699 1.4	-
4. Mining	3,247 -0.7	3,037 -6.5	3,082 1.5	3,277 6.4	3,232 -1.4	3,293 1.9	3,309 0.5	-
5. Utilities	10,323 3.9	9,676 -6.3	9,674 -0.0	9,631 -0.5	9,811 1.9	9,550 -2.7	9,845 3.1	-
6. Electric Power	7,862 2.6	7,455 -5.2	7,511 0.8	7,507 -0.1	7,611 1.4	7,375 -3.1	7,631 3.5	-
7. Natural Gas, Water and Other	2,451 8.9	2,220 -9.4	2,169 -2.3	2,136 -1.5	2,201 3.0	2,175 -1.2	2,214 1.8	-
8. Construction	21,373 1.7	21,687 1.5	21,921 1.1	22,803 4.0	22,421 -1.7	22,291 -0.6	22,788 2.2	-
9. Residential Buildings	8,578 1.5	8,845 3.1	9,027 2.1	9,642 6.8	9,465 -1.8	9,612 1.6	10,176 5.9	-
10. Non-Residential Buildings and Engineering	12,783 1.8	12,840 0.5	12,899 0.5	13,170 2.1	12,960 -1.6	12,679 -2.2	12,602 -0.6	-
11. Manufacturing	89,761 0.6	88,158 -1.8	86,393 -2.0	88,750 2.7	88,331 -0.5	90,468 2.4	93,152 3.0	-
12. Food, Beverage, & Tobacco Products	9,659 0.5	9,499 -1.7	9,419 -0.8	9,495 0.8	9,583 0.9	9,736 1.6	9,976 2.5	-
13. Textile, Clothing, & Leather Products	1,928 -3.0	1,838 -4.7	1,782 -3.1	1,882 5.6	1,818 -3.4	1,827 0.5	1,784 -2.4	-
14. Wood Products and Furniture	5,402 2.9	5,360 -0.8	5,171 -3.5	5,252 1.6	5,230 -0.4	5,263 0.6	5,198 -1.2	-
15. Paper Products and Printing	6,936 2.7	6,916 -0.3	6,950 0.5	7,178 3.3	6,975 -2.8	7,058 1.2	7,264 2.9	-
16. Chemical and Petroleum Products	8,604 1.4	8,709 1.2	8,786 0.9	9,268 5.5	9,440 1.9	9,545 1.1	10,059 5.4	-
17. Plastic and Rubber Products	6,508 -0.6	6,043 -7.2	5,777 -4.4	5,901 2.1	5,886 -0.2	5,940 0.9	5,916 -0.4	-
18. Primary Metal & Fabricated Metal Products	12,727 1.3	12,404 -2.5	11,786 -5.0	12,425 5.4	11,881 -4.4	12,446 4.8	13,071 5.0	-
19. Machinery	6,453 -5.3	6,222 -3.6	5,939 -4.5	6,002 1.1	5,987 -0.3	6,201 3.6	6,499 4.8	-

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

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

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	7,041 4.0	6,974 -1.0	6,805 -2.4	7,108 4.5	7,045 -0.9	7,282 3.4	7,680 5.5	- -
21. Transportation Equipment	19,051 0.5	18,893 -0.8	19,036 0.8	19,523 2.6	19,966 2.3	20,477 2.6	21,155 3.3	- -
22. Auto Industry (Vehicles & Parts)	17,876 0.9	17,629 -1.4	17,850 1.3	18,415 3.2	18,727 1.7	19,178 2.4	19,737 2.9	- -
23. Other Transportation Equipment	1,246 -6.3	1,244 -0.1	1,098 -11.8	1,145 4.3	1,134 -1.0	1,133 -0.0	1,119 -1.3	- -
24. Non-metallic Mineral Products & Other Manufacturing	4,328 1.5	4,369 0.9	4,276 -2.1	4,274 -0.0	4,162 -2.6	4,365 4.9	4,318 -1.1	- -
25. Services Producing Industries	293,637 0.6	294,457 0.3	294,925 0.2	298,333 1.2	301,337 1.0	304,643 1.1	306,009 0.4	- -
26. Wholesale Trade	29,851 1.8	29,731 -0.4	29,163 -1.9	30,363 4.1	29,933 -1.4	30,979 3.5	31,159 0.6	- -
27. Retail Trade	21,953 2.1	22,107 0.7	22,428 1.5	22,349 -0.4	22,644 1.3	22,624 -0.1	22,952 1.4	- -
28. Transportation and Warehousing	16,753 1.2	16,767 0.1	16,959 1.1	17,510 3.2	17,607 0.6	17,791 1.0	17,951 0.9	- -
29. Information & Culture (including Telecommunications)	18,648 2.1	18,938 1.6	18,976 0.2	19,138 0.9	19,309 0.9	19,616 1.6	19,631 0.1	- -
30. Finance, Insurance, Real Estate, Rental & Leasing	91,326 0.2	92,755 1.6	93,626 0.9	94,334 0.8	95,828 1.6	96,936 1.2	97,127 0.2	- -
31. Professional and Administrative Services	32,620 -0.3	32,482 -0.4	31,994 -1.5	31,470 -1.6	31,895 1.3	32,334 1.4	32,366 0.1	- -
32. Education	16,620 -0.1	16,698 0.5	16,775 0.5	17,131 2.1	17,515 2.2	17,881 2.1	17,782 -0.6	- -
33. Health Care and Social Services	23,125 1.6	23,223 0.4	23,609 1.7	23,871 1.1	24,032 0.7	24,062 0.1	24,500 1.8	- -
34. Arts, Entertainment & Recreation	4,146 0.9	4,160 0.3	4,105 -1.3	4,179 1.8	4,113 -1.6	4,110 -0.1	4,060 -1.2	- -
35. Accommodation and Food	8,875 -2.1	8,306 -6.4	8,459 1.8	8,737 3.3	8,761 0.3	8,762 0.0	8,726 -0.4	- -
36. Other Services	9,633 -0.0	9,540 -1.0	9,485 -0.6	9,668 1.9	9,764 1.0	9,749 -0.1	9,711 -0.4	- -
37. Public Administration	20,842 0.6	20,640 -1.0	20,219 -2.0	20,488 1.3	20,942 2.2	20,763 -0.9	21,071 1.5	- -
38. Total Production	423,535 0.7	422,287 -0.3	421,302 -0.2	428,436 1.7	430,773 0.5	435,748 1.2	440,775 1.2	- -
	* 2.9	* -1.2	* -0.9	* 6.9	* 2.2	* 4.7	* 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	126,173 6.3	123,349 -2.2	127,407 3.3	128,011 0.5
2. Primary	7,728 -0.9	7,642 -1.1	7,810 2.2	7,708 -1.3
3. Agriculture, Forestry, Fishing & Hunting	4,671 -4.4	4,477 -4.2	4,590 2.5	4,629 0.8
4. Mining	3,091 5.8	3,232 4.6	3,246 0.4	3,161 -2.6
5. Utilities	9,878 -0.2	10,042 1.7	10,115 0.7	9,826 -2.9
6. Electric Power	7,754 -2.4	7,942 2.4	7,916 -0.3	7,584 -4.2
7. Natural Gas, Water and Other	2,118 8.8	2,098 -0.9	2,190 4.4	2,244 2.5
8. Construction	18,552 3.3	19,961 7.6	21,055 5.5	21,946 4.2
9. Residential Buildings	7,179 6.3	7,783 8.4	8,554 9.9	9,023 5.5
10. Non-Residential Buildings and Engineering	11,374 1.5	12,179 7.1	12,501 2.6	12,923 3.4
11. Manufacturing	89,873 8.5	85,502 -4.9	88,306 3.3	88,266 -0.0
12. Food, Beverage, & Tobacco Products	9,387 0.5	9,712 3.5	9,718 0.1	9,518 -2.1
13. Textile, Clothing, & Leather Products	2,216 18.3	2,059 -7.1	2,022 -1.8	1,858 -8.1
14. Wood Products and Furniture	4,739 18.3	4,863 2.6	5,147 5.8	5,296 2.9
15. Paper Products and Printing	6,294 14.2	6,543 4.0	6,742 3.0	6,995 3.7
16. Chemical and Petroleum Products	7,489 3.2	8,168 9.1	8,565 4.9	8,842 3.2
17. Plastic and Rubber Products	5,844 15.3	5,543 -5.2	6,160 11.1	6,057 -1.7
18. Primary Metal & Fabricated Metal Products	12,658 13.7	12,177 -3.8	12,595 3.4	12,336 -2.1
19. Machinery	6,531 17.5	6,262 -4.1	6,419 2.5	6,154 -4.1

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

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

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

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

	2000	2001	2002	2003
20. Electrical and Electronic Products	10,965 24.7	8,080 -26.3	6,931 -14.2	6,982 0.7
21. Transportation Equipment	20,045 -2.3	17,874 -10.8	18,952 6.0	19,126 0.9
22. Auto Industry (Vehicles & Parts)	18,085 0.8	16,244 -10.2	17,440 7.4	17,943 2.9
23. Other Transportation Equipment	1,959 -24.2	1,630 -16.8	1,513 -7.2	1,183 -21.8
24. Non-metallic Mineral Products & Other Manufacturing	3,799 11.5	3,949 3.9	4,113 4.1	4,312 4.8
25. Services Producing Industries	270,122 6.0	279,905 3.6	288,918 3.2	295,338 2.2
26. Wholesale Trade	26,245 7.8	26,496 1.0	28,147 6.2	29,777 5.8
27. Retail Trade	19,962 7.2	20,943 4.9	21,549 2.9	22,209 3.1
28. Transportation and Warehousing	16,077 3.2	16,567 3.0	16,855 1.7	16,997 0.8
29. Information & Culture (including Telecommunications)	15,959 9.7	17,465 9.4	18,323 4.9	18,925 3.3
30. Finance, Insurance, Real Estate, Rental & Leasing	83,176 6.1	88,161 6.0	91,373 3.6	93,010 1.8
31. Professional and Administrative Services	30,179 12.8	30,098 -0.3	31,306 4.0	32,142 2.7
32. Education	17,006 -0.6	17,023 0.1	16,746 -1.6	16,806 0.4
33. Health Care and Social Services	21,476 3.7	22,033 2.6	22,670 2.9	23,457 3.5
34. Arts, Entertainment & Recreation	3,562 5.8	3,744 5.1	4,027 7.6	4,147 3.0
35. Accommodation and Food	8,694 1.2	9,016 3.7	9,120 1.2	8,594 -5.8
36. Other Services	8,975 5.6	9,279 3.4	9,488 2.2	9,581 1.0
37. Public Administration	19,165 2.8	19,492 1.7	19,944 2.3	20,548 3.0
38. Total Production	396,520 6.1	403,543 1.8	416,813 3.3	423,890 1.7

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

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

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