April 2006

Ontario
Ministry
of Finance

Ontario Economic Accounts

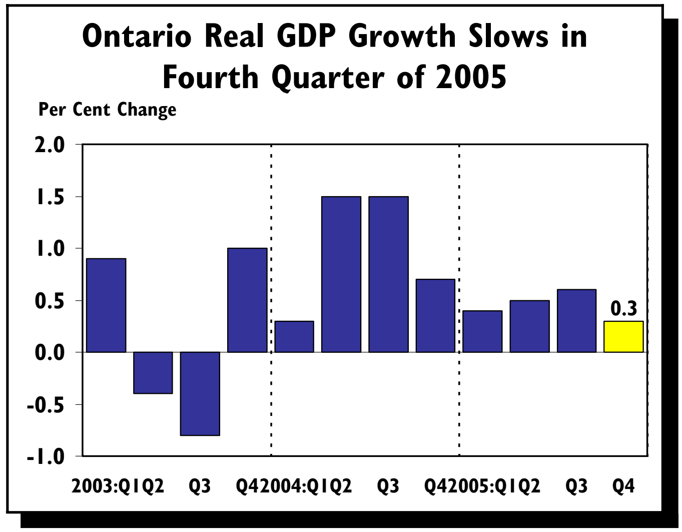
Fourth Quarter
of 2005
(October, November,
December)

Ontario

Table of Contents

FOURTH QUARTER HIGHLIGHTS: OCTOBER-DECEMBER 2005

- Ontario's **real Gross Domestic Product** grew by 0.3% (1.2% annual rate) in the fourth (October to December) quarter of 2005, down from a 0.6% (2.4% annual rate) pace in the third quarter. Ontario's economic growth was below that of Canada, which advanced 0.6%, and the U.S., which grew by 0.4% in the fourth quarter.



- Contributing to overall fourth quarter growth were strong gains in consumer expenditures, business machinery and equipment investment spending and exports. **Final domestic demand** continued to outstrip GDP growth, advancing by 1.0% in the quarter. **Net trade** dampened economic growth as import growth, spurred on by healthy domestic demand and a rising dollar, outpaced export growth in the final quarter of the year.

- A major source of fourth quarter growth was **real consumer spending** which increased 1.1%, the strongest quarterly gain of the year. A rebound in consumer purchases of clothing helped boost semi-durable spending to its strongest increase in almost four years.

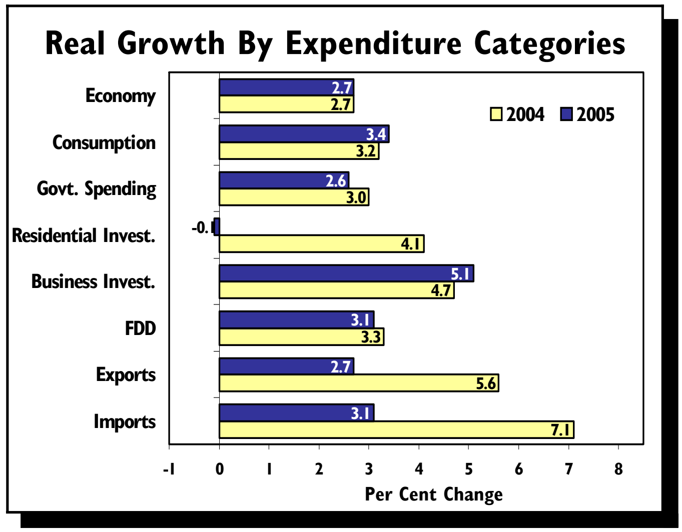
- **Real business investment** spending remained strong, advancing at a robust pace for the second straight quarter with capital spending increasing 2.3% following a solid 3.5% jump in the third quarter. **Machinery and equipment investment** increased for the sixth consecutive quarter, growing 2.2%. **Non-residential construction** advanced a solid 2.5%, after declining in the previous two quarters.

- **Real residential construction** spending fell 2.7% in the final quarter of 2005, following a 0.8% gain in the previous quarter. A 4.5% drop in new home building and a 4.3% decline in transfer costs, more than offset strong renovation activity, which rebounded by 1.0%.

- Ontario businesses continued adding to **inventories**, but the pace was slower than in previous quarters of the year. Inventory accumulation slowed to $2.4 billion ($1997), down from more than $3 billion in the second and third quarters.

❑ Ontario's **real exports** continued to strengthen, growing 1.6% in the fourth quarter, following a 1.9% advance in the third quarter. Automotive products were the main source of export growth, increasing strongly over the last two quarters, following four consecutive quarters of decline. Encouraged by the strong dollar and solid domestic demand, **real imports** increased by 2.5%, following a 2.3% advance in the third quarter.

❑ With imports continuing to grow faster than exports, Ontario's real **net trade surplus**, fell for the second consecutive quarter, narrowing $1.7 billion ($1997 dollars) to $42.0 billion ($1997 dollars) in the final quarter of 2005. The deterioration in net trade effectively reduced real GDP by 0.4 percentage points.



❑ In **current dollars, GDP** grew by 0.8% in the fourth quarter, slower than the pace of the third quarter (+1.8%). Economy-wide prices as measured by the **GDP implicit price index** increased 0.5%, less than half the 1.2% rate in the third quarter.

❑ **Industrial output** advanced by 0.3% in the fourth quarter of 2005 (1.3% annual rate). Output of the services sector grew 0.6% as the financial and wholesaling sectors provided most of the economy's growth. Goods production was unchanged, with manufacturing output holding steady in the fourth quarter.

2005 REVIEW

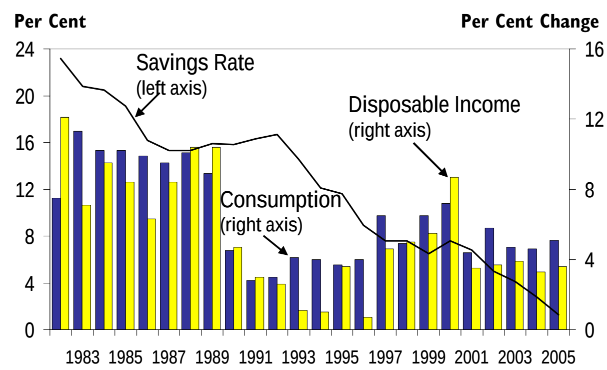
- Ontario's **real GDP** grew by 2.7% in 2005, matching its growth in 2004. Ontario's economic growth was below both that of Canada (+2.9%) and the U.S. (+3.5%) in 2005.

- **Final domestic demand** - the sum of consumer spending, business investment and government spending - remained strong in 2005, increasing by 3.1%, down slightly from a 3.3% pace in 2004.

- **Consumer spending** was a major contributor to economic growth in 2005, with real personal expenditures rising 3.4%, the largest annual gain since 2002. Consumer spending was strong in nearly all categories. Brisk demand for big-ticket items such as motor vehicles, televisions and other furniture and appliances boosted durable spending 5.7% in 2005.

- Ontario's households continued to benefit from rising **personal incomes** which increased 4.7% in 2005, the largest annual increase since 2000. Labour income, the largest component of household income, jumped 4.9% in 2005, the best annual gain in five years.

Ontario Savings Rate Continues to Fall



- The **personal savings rate** fell to 1.3% in 2005, the lowest rate in over 50 years, as consumer spending in current dollars (+5.1%) outpaced personal disposable income growth (+3.6%).

- Ontario businesses invested heavily in new **plant and equipment** in 2005, with real capital spending growing 5.1%, the strongest annual gain in six years. **Machinery and equipment** investment continued to lead, rising 6.7% in 2005, the third consecutive year in which growth has exceeded 6%.

- While investment in **machinery and equipment** has been strong, **non-residential construction** declined for the second consecutive year, falling 1.5% in 2005, after declining a sharp 7.1% in 2004.

- Ontario **corporate profit** growth slowed to 6.2% in 2005, following an increase of 14.1% in 2004.

- Real investment in **residential structures** was little changed in 2005, edging down 0.1% from 2004's record $26 billion in housing investment. The 2005 dip brought to an end six consecutive annual increases in investment spending in Ontario's housing market.

- Businesses raised **real inventories** by $3.8 billion ($1997) in 2005, the fourth consecutive annual increase in inventories, and the largest in the past three years. The build-up in 2005 was broad-based with manufacturers, wholesalers and retailers all increasing the size of inventories.

- Ontario **real exports** grew 2.7% in 2005, following a robust 5.6% gain in 2004. The solid export performance was due largely to strong growth in U.S. demand. Bolstered by healthy personal spending on durables and vigorous business investment in equipment and software, U.S. domestic demand grew 3.9% in 2005. This demand supported Ontario exports of autos and machinery and equipment even as the Canadian dollar appreciated a further 7.4% against the U.S. currency.

- Ontario's **real imports**, stimulated by the strong dollar and rising domestic demand, grew by 3.1% in 2005, following a 7.1% gain in 2004.

- In **current dollars**, GDP grew 5.3% in 2005, up from 4.9% in 2004. Economy-wide prices as measured by the GDP price deflator rose 2.5% in 2005, up from a 2.1% increase in 2004.

- On an annual basis, **industrial output** increased by 2.7% in 2005, just below a 2.8% increase in 2004. Gains were broad-based, with finance (+3.4%), wholesaling (+5.4%), manufacturing (+1.6%) and retailing (+4.3%) leading growth.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

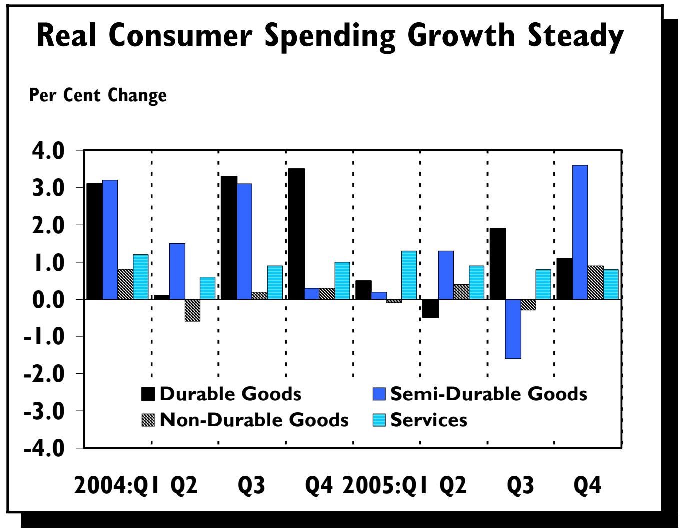
(% change from previous period)

	2004	2005	2005:1	2005:2	2005:3	2005:4
Real GDP (Chained $ 1997)	**2.7**	**2.7**	**0.4**	**0.5**	**0.6**	**0.3**
(annualized rate)			*1.4*	*1.9*	*2.4*	*1.2*
Personal spending	3.2	3.4	0.8	0.6	0.5	1.1
Government spending	3.0	2.6	1.7	0.7	0.4	1.3
Residential construction	4.1	-0.1	0.0	-0.3	0.8	-2.7
Non-residential construction	-7.1	-1.5	1.5	-2.4	-0.9	2.5
Machinery & equipment	8.2	6.7	0.7	0.1	4.6	2.2
Final Domestic Demand	**3.3**	**3.1**	**0.9**	**0.5**	**0.7**	**1.0**
Exports	5.6	2.7	0.3	-0.5	1.9	1.6
Imports	7.1	3.1	-0.9	-1.4	2.3	2.5
Business inventories (Chained $1997 billions)	3.1	3.8	5.6	3.3	3.8	2.4
Nominal GDP ($ Current)	**4.9**	**5.3**	**0.7**	**1.1**	**1.8**	**0.8**
Corporation profits	14.1	6.2	-1.0	0.9	0.7	0.6
Personal income	3.8	4.7	0.9	1.5	1.5	1.3
Disposable income	3.3	3.6	0.4	1.2	1.6	1.2
Implicit price index, GDP	**2.1**	**2.5**	**0.3**	**0.6**	**1.2**	**0.5**

DEMAND AND INCOMES

CONSUMER SPENDING ACCELERATES IN FOURTH QUARTER

Real consumer spending continued to grow at a strong pace in the fourth quarter of 2005, increasing 1.1%, the strongest quarterly gain of the year.



Expenditures on durables advanced 1.1% in the fourth quarter, slowing from a 1.9% third quarter pace. A jump in expenditures on motor vehicle parts along with increased recreational equipment spending (including televisions and home theatre systems), more than offset weaker fourth quarter auto sales.

A rebound in clothing purchases helped boost semi-durable spending 3.6% in the fourth quarter, its best growth in almost 4 years.

Non-durable spending increased by 0.9% in the fourth quarter, up from a 0.3% decline in the previous quarter. Increased spending on food more than offset lower energy spending in the final quarter of 2005.

Consumer spending on services grew a solid 0.8% in the fourth quarter, matching its third quarter gain.

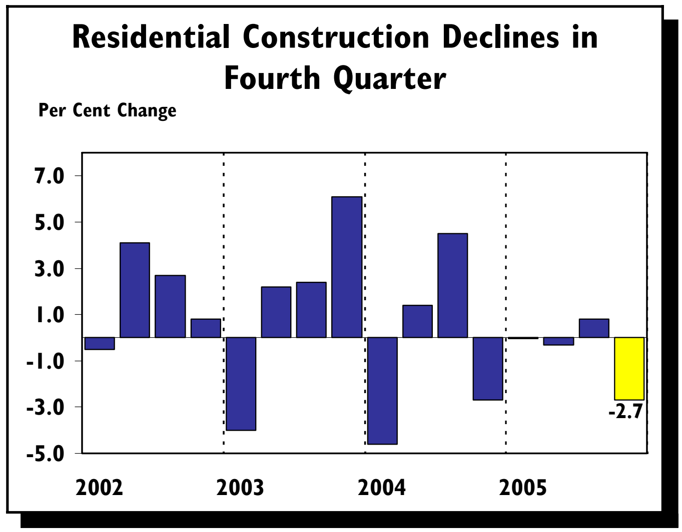
Personal disposable income grew 1.2% in the fourth quarter, following a 1.6% increase in the previous quarter. Labour income, the largest component of household income, grew by 1.4%.

In annual terms, consumer spending was a major source of economic growth in 2005, with real personal expenditures rising 3.4%, the largest annual gain since 2002. Consumer spending was strong in all categories in 2005, with the exception of non-durable spending, which grew a modest 0.4% in real terms. This was more than offset by robust durable spending which jumped 5.7% last year, as households increased purchases of big-ticket items such as motor vehicles, televisions and other furniture and appliances in 2005. Spending on semi-durable goods (+3.4%) and on consumer services (+4.0%) was also solid in 2005.

A 4.7% jump in personal incomes in 2005, the largest increase since 2000, helped support increased household spending. Labour income increased 4.9% in 2005, the best annual gain in five years. The biggest jump in average wages in 13 years, along with a 1.6% increase in employment, contributed to Ontario's improved income performance in 2005.

Ontario's personal savings rate fell to 1.3% in 2005 from 2.8% in 2004, the lowest rate in over 50 years, as consumer spending in current dollars (+5.1%) outpaced personal disposable income growth (+3.6%).

RESIDENTIAL CONSTRUCTION SPENDING DECLINES IN FOURTH QUARTER



Real residential construction investment spending fell by 2.7% in the final quarter of 2005, following a 0.8% gain in the previous quarter. The weakness was the result of a 4.5% decline in new housing construction along with a 4.3% drop in home resale transfer costs. Partially offsetting these losses was a 1.0% increase in fourth quarter renovation spending.

The value of new housing construction has declined by almost 14% since hitting a 14-year high of $12.7 billion (1997 dollars) in the final quarter of 2003. However, over this period, Ontario renovation spending increased by almost 9% or $850 million to $10.5 billion (1997 dollars), partly offsetting the decline in spending on new housing.

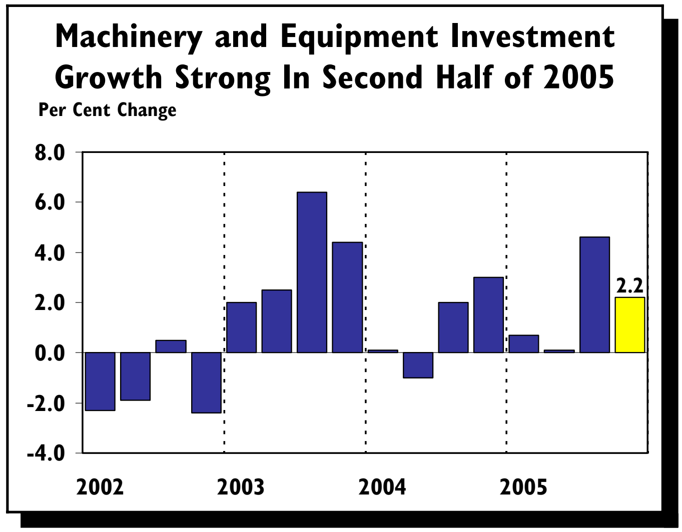
On an annual basis, real investment in residential construction was little changed in 2005, edging down just 0.1%, from 2004's record $26 billion in residential investment. This dip brought to an end six consecutive annual increases in residential construction spending.

BUSINESS INVESTMENT SPENDING CONTINUES TO INCREASE

Capital spending by the business sector remained a major source of growth for the economy in the fourth quarter, growing by 2.3% following a 3.5% jump in the third quarter.

Real machinery and equipment investment spending grew 2.2% in the final quarter, following a robust 4.6% gain in the third quarter. Spending was propelled by rising purchases of industrial machinery, telecommunications equipment, computers and other office equipment.

While spending on these capital goods has been an important part of the continued growth in domestic demand, their high import content has increased imports, dampening overall GDP growth.



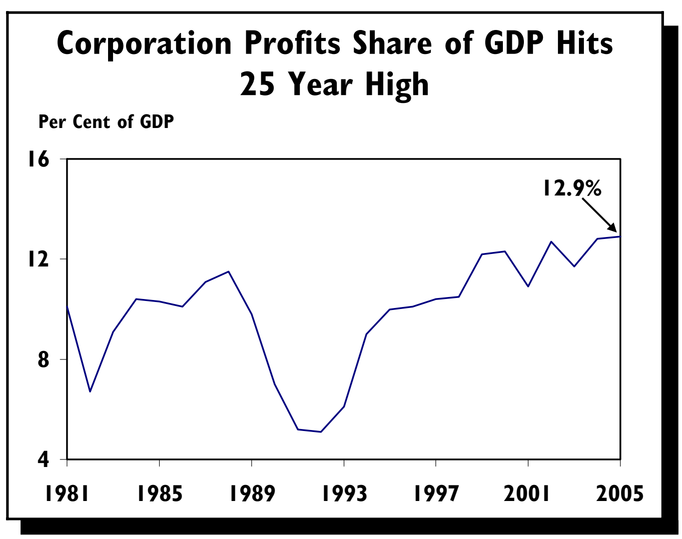
Business investment was also boosted by **real non-residential construction** which grew a solid 2.5% in the fourth quarter of 2005, after declining in the previous two quarters.

Ontario **pre-tax corporate profits** grew at a modest pace in the fourth quarter of 2005, advancing 0.6%. This followed similar gains of 0.9% and 0.7% in the second and third quarters.

On an annual basis, Ontario businesses invested heavily in new plant and equipment in 2005, with real capital spending growing 5.1%, the strongest annual gain in six years. Investment in machinery and equipment was particularly robust, rising 6.7% in 2005, the third consecutive year in which growth has exceeded six per cent. Investment spending was concentrated in purchases of computers and other office equipment, telecommunications equipment and industrial machinery.

A number of factors have contributed to strong capital spending, including solid corporate profits, high industrial capacity utilization rates and the falling cost of imported equipment, reflecting the appreciation of the Canadian dollar over the past three years.

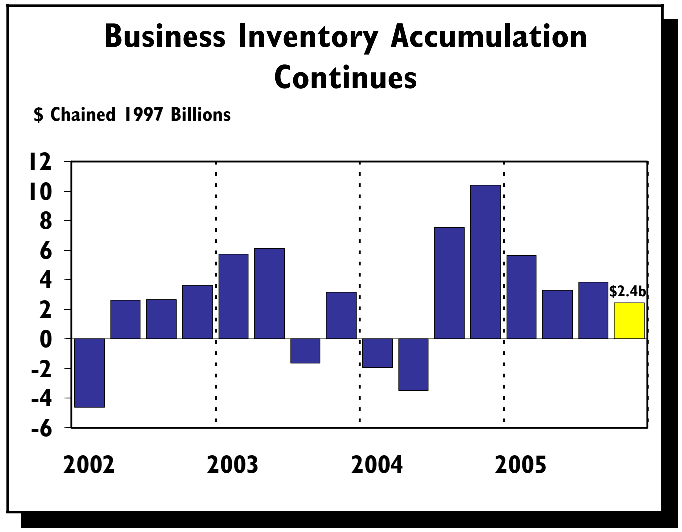
While business investment in new machinery and equipment has been strong, spending on non-residential construction declined for the second consecutive year, falling 1.5% in 2005, after declining 7.1% in 2004.



Ontario pre-tax corporate profits increased by 6.2% in 2005, after advancing 14.1% in 2004. The profit gains in 2005 were led by wholesalers, retailers and the financial services sector. The continued growth of profits in 2005 pushed the share of GDP accruing to profits to 12.9%, a 25-year high.

THE PACE OF INVENTORY ACCUMULATION SLOWS

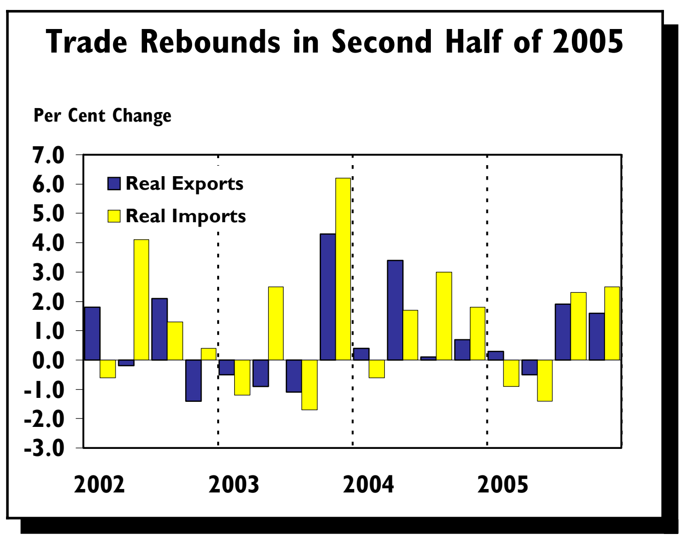
Ontario businesses continued adding to inventories in the final quarter of 2005, but the pace slowed over the year. Inventory stocks increased by an annualized $2.4 billion ($1997), down from more than $3 billion in the second and third quarters and less than half of the $5.6 billion accumulation in the first quarter of 2005. The slower pace of inventory accumulation restrained economic growth in the final quarter of 2005, shaving the equivalent of 0.3 percentage points from real growth. The fourth quarter increase in inventories was concentrated at the manufacturing and retail trade levels while wholesale stocks fell.



In 2005, businesses raised inventories by $3.8 billion, the fourth consecutive annual increase in inventories, and the largest in the past three years. The build-up in 2005 was broad-based with manufacturers, wholesalers and retailers all increasing inventories.

EXPORTS AND IMPORTS STRENGTHEN IN SECOND HALF OF 2005

After stalling in the first half of 2005, Ontario's **real exports** rose 1.6% in the fourth quarter, following a 1.9% third quarter advance. These gains occurred even as the Canadian dollar appreciated 6% against its U.S. counterpart over the final two quarters of 2005.



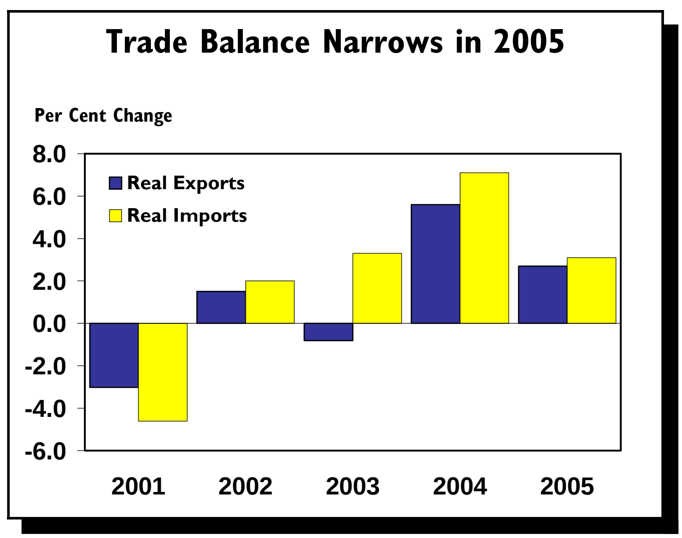
Automotive products were the main source of export growth, increasing strongly over the last two quarters, following four consecutive quarters of decline. Exports of machinery and equipment and non-auto consumer goods also contributed to the fourth quarter gain.

Encouraged by declining prices for imported goods as a result of the strong dollar, households and businesses continued to increase their purchases of foreign goods and services in the fourth quarter of 2005. **Real imports** grew by a solid 2.5% in the fourth quarter, following a 2.3% gain in the previous quarter. The fourth quarter growth was broad-based with rising demand for energy, machinery and equipment, automotive products and non-auto consumer goods driving the overall import gains.

With import growth outpacing that of exports, Ontario's real **net trade surplus** narrowed by $1.7 billion ($1997 dollars) to $42.0 billion ($1997 dollars) in the final quarter of 2005. The deterioration in net trade was the largest source of weakness for fourth quarter economic growth, effectively reducing real GDP by 0.4 percentage points.

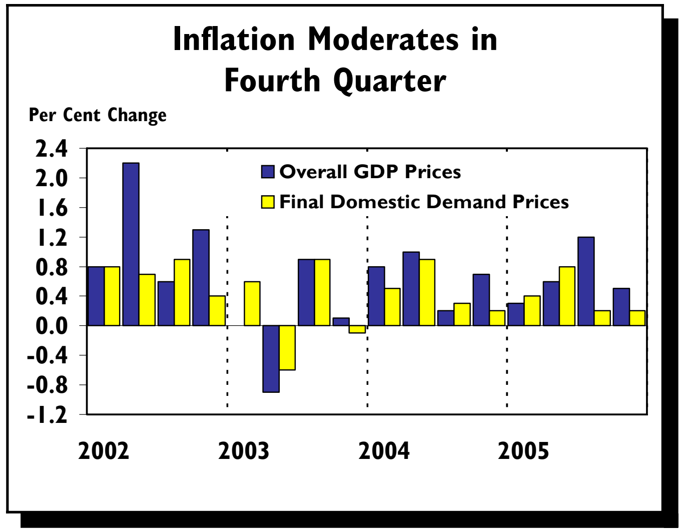
On an annual basis, Ontario real exports grew by 2.7% in 2005 despite the competitive challenge of the Canadian dollar's appreciation of almost 38% since early 2002. Export growth was fuelled by strong U.S. domestic demand, which grew 3.9% in 2005, bolstered by healthy consumer durable spending (+4.5%) and by vigorous business investment in equipment and software (+10.9%). A significant share of Ontario's export growth in 2005 came from stronger automotive exports, mainly to the U.S., where auto sales increased to a healthy 17.4 million units in 2005. Machinery and equipment exports, which benefited from strong U.S. demand for Ontario-produced capital goods, also grew.

The strong dollar and growing domestic demand continued to boost Ontario imports which rose 3.1% in 2005, the fourth consecutive year of growth. Import growth was broad-based, led by significant increases in machinery and equipment, industrial goods and materials and autos. The volume of energy imports was moderately lower, falling for the first time in three years.



GDP Inflation Moderates in Fourth Quarter

Economy-wide prices as measured by the GDP implicit price index rose 0.5% in the fourth quarter, less than half the 1.2% pace of the third quarter. The easing in prices was helped by the rising Canadian dollar which dampened the rate of inflation for final domestic demand to a modest 0.2% in the fourth quarter, matching the third quarter increase.



Lower import prices, which fell 0.7% in the fourth quarter, following a 1.7% drop in the previous quarter, continued to benefit both consumers and businesses. Consumer prices rose a slight 0.1%, while machinery and equipment prices fell by 1.3% in the fourth quarter.

Export prices increased by a modest 0.2% in the final quarter of 2005, following a 0.1% decline in the third quarter.

For 2005 as a whole, prices as measured by the GDP implicit price index rose 2.5%. Inflation was strongest in Ontario's construction sector with residential construction prices rising 3.2% and non-residential construction prices up 5.1% in 2005. Consumer prices rose 1.6%, slightly higher than the 1.4% rate in 2004. The Canadian dollar appreciated 7.4% against the U.S. dollar in 2005. This helped moderate annual inflation, especially in the case of machinery and equipment prices, which fell 3.0% in 2005.

Both import prices (-1.3%) and export prices (-0.2%) fell in 2005, a result of the Canadian dollar's appreciation.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN OCTOBER-DECEMBER QUARTER OF 2005

Industrial output advanced by 0.3% in the fourth quarter of 2005 (1.3% annualized), slowing from its 0.8% pace in the third quarter. Output of the services sector grew 0.6% while goods production remained unchanged. The financial (+0.5%) and wholesaling (+1.3%) sectors contributed over 60% of the economy's fourth quarter growth. Activity in the public administration (+1.4%) and construction (+1.1%) sectors also grew. Manufacturing growth paused in the fourth quarter, while output of the primary sector declined -2.4%.

On an annual basis, industrial output grew 2.7% in 2005, nearly the same pace as in 2004 (+2.8%). Gains were broad-based, with finance (+3.4%), wholesaling (+5.4%), manufacturing (+1.6%) and retailing (+4.3%) leading growth.

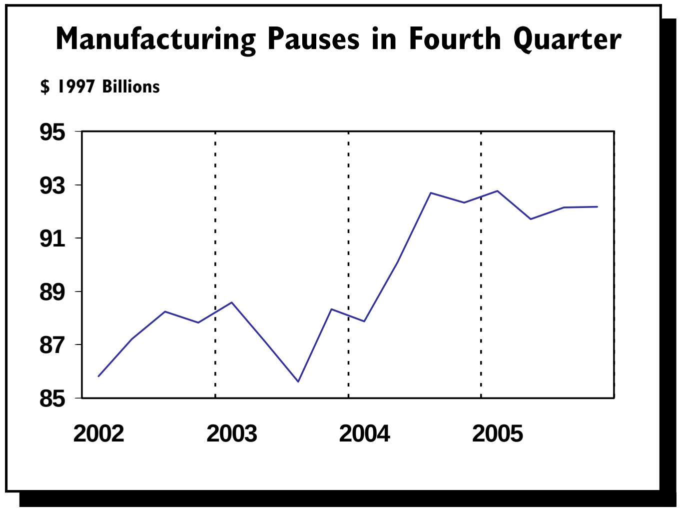
ONTARIO OUTPUT BY SECTOR
(% change from previous period, chained $1997)

	2004	2005	2005:1	2005:2	2005:3	2005:4
Goods Sector	**3.0**	**1.8**	**0.2**	**-0.7**	**0.8**	**0.0**
Primary Industries	3.7	3.6	1.0	2.2	0.2	-2.4
Utilities	1.4	3.5	-0.7	-3.6	1.2	-0.8
Construction	0.0	1.6	-0.3	1.4	1.3	1.1
Manufacturing	3.8	1.6	0.5	-1.1	0.5	0.0
Of which: Auto Industry	5.7	0.7	-0.6	-1.7	4.3	2.3
Service Sector	**2.8**	**3.0**	**0.9**	**1.1**	**0.9**	**0.6**
Wholesale Trade	5.2	5.4	0.8	2.4	0.4	1.3
Retail Trade	3.1	4.3	1.1	0.6	0.0	0.4
Transportation and Warehousing	3.7	4.4	1.6	1.5	2.5	0.5
Information and Cultural Industries	0.5	2.0	0.8	1.3	2.3	-0.2
Finance, Insurance, Real Estate	3.5	3.4	1.4	0.9	1.4	0.5
Public Administration	1.9	0.9	0.0	0.4	0.0	1.4
Ontario Output at Basic Prices	**2.8**	**2.7**	**0.7**	**0.6**	**0.8**	**0.3**
(annualized rate)			*2.7*	*2.4*	*3.4*	*1.3*

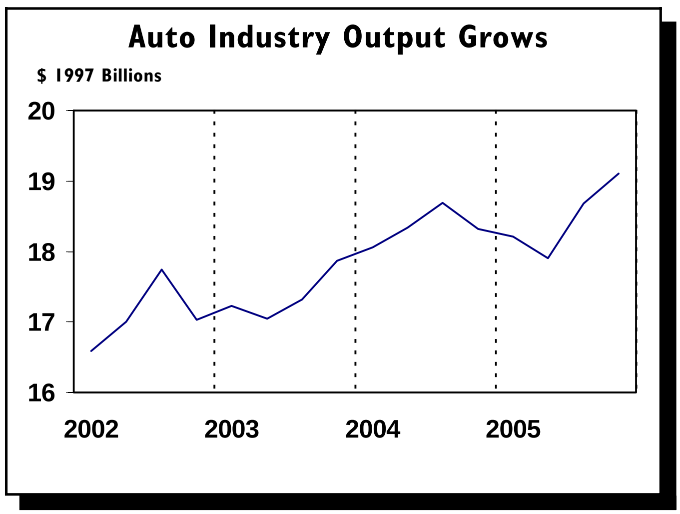
Note: Ontario output by sector is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by deducting from the value of production the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products.

MANUFACTURING OUTPUT HOLDS STEADY IN FOURTH QUARTER

Manufacturing output held steady in the fourth quarter. The sector's production has fluctuated around the same level since the middle of 2004 as manufacturers have confronted the challenges of a strong Canada-U.S. exchange rate, rising energy prices and low-cost international competition.



Fourth quarter output gains in the transportation equipment (+2.7%), machinery (+5.4%) and plastic and rubber (+3.6%) industries were offset by declines in chemical and petroleum products (-5.5%), food, beverage and tobacco (-2.1%) and electrical and electronic products (-2.3%).

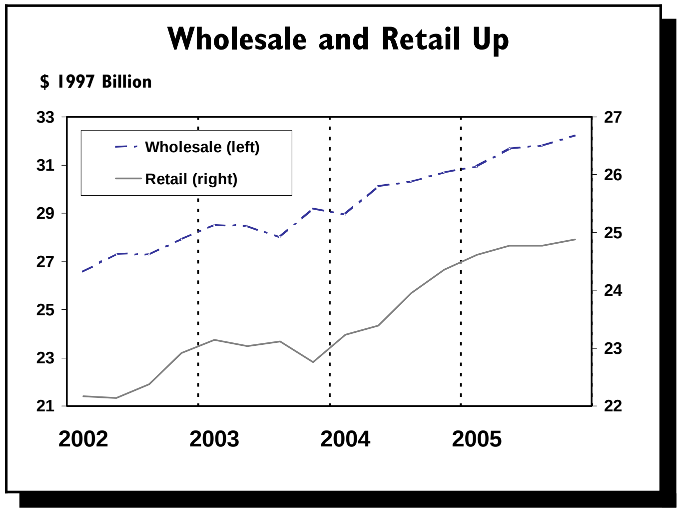


Auto industry output rose 2.3% following a 4.3% increase in the third quarter. Auto assembly output grew 5.1% while auto parts production edged up 0.1%.

For 2005 as a whole, manufacturing production grew 1.6%. Manufacturing growth was broad-based in 2005 as eight of eleven industries, representing more than 80% of the sector's production, increased output. Growth in electrical and electronic products (+6.8%), wood products (+6.9%) and machinery (+7.1%) was especially strong. The growth in auto industry output was more modest (+0.7%).

WHOLESALE AND RETAIL TRADE BOTH UP

Wholesaling activity advanced 1.3% in the fourth quarter, following 0.4% growth in the third quarter. The most significant increase in activity came from motor vehicle wholesalers.

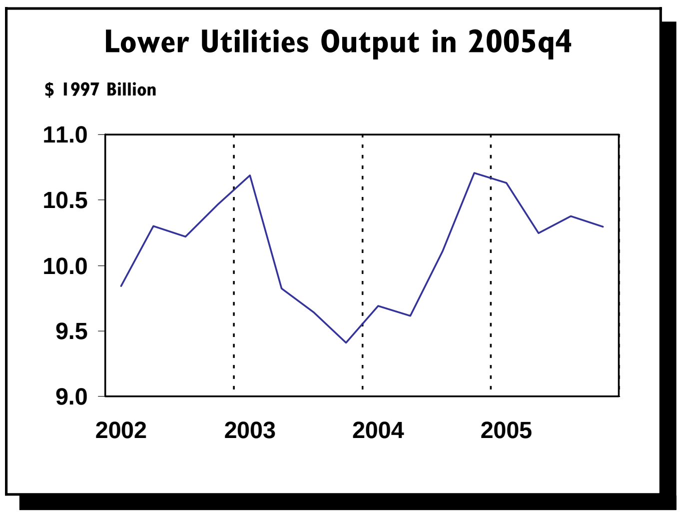


Retail sector output also increased in the fourth quarter, up 0.4%. Gasoline stations and computer stores led real sales growth due to lower prices. New car sales declined.

In annual terms, wholesale trade grew 5.4% in 2005. This growth, which reflected increased international merchandise imports, marked the sector's strongest performance since 2000. Retail sector output rose 4.3% in 2005.

RESOURCES AND UTILITIES

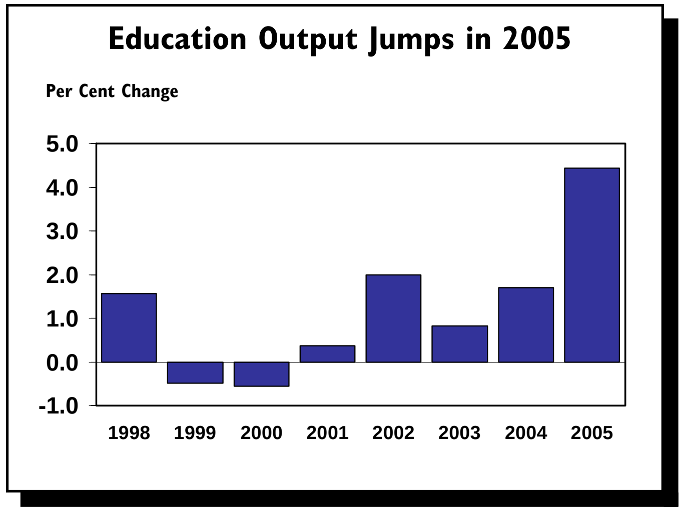
Utilities output fell 0.8% in the fourth quarter following a 1.2% advance in the third quarter. Production in the primary sector fell 2.4% after growing for nine consecutive quarters. Mining output dropped 7.6% as the volume of copper extraction fell sharply.



Annually, primary output increased 3.6% in 2005 as a decline in mining (-3.1%) offset an 8.4% jump in production by the agriculture, forestry, fishing and hunting sector. Utilities output advanced by 3.5% in 2005.

Education, Health Care and Public Administration

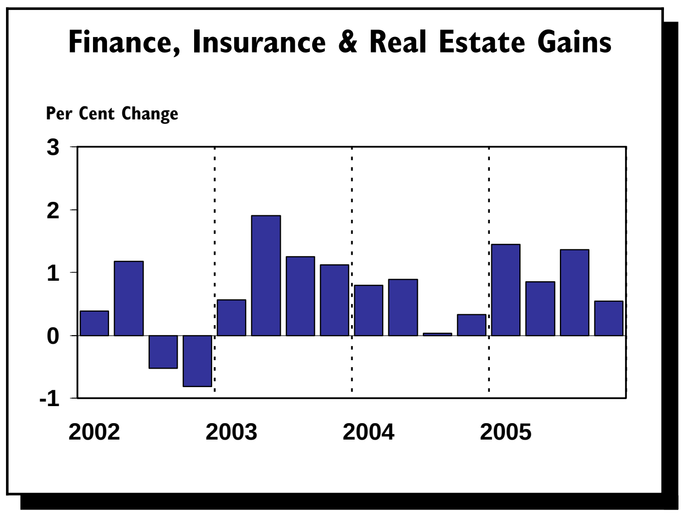
Production in the health care and social services sector advanced 0.4% in the fourth quarter following a solid third quarter increase (+1.5%). Activity in public administration jumped 1.4% as more than 4,000 jobs were created in the sector. Education services output edged up 0.1%.



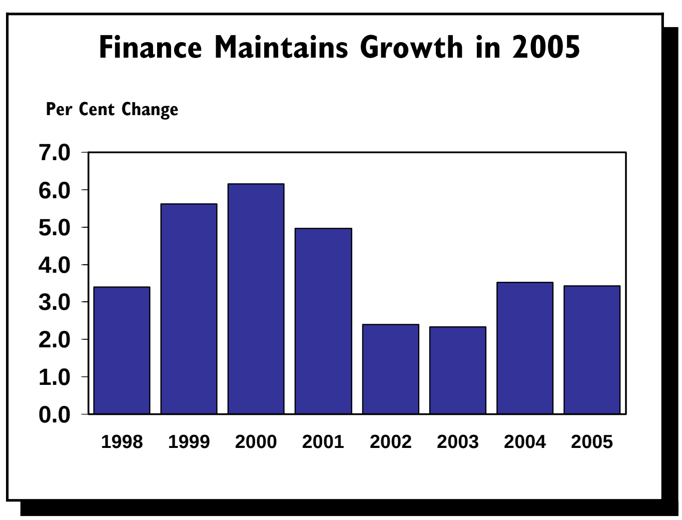
For 2005 as a whole, activity in education services jumped 4.4%, the strongest growth rate since 1984 for this sector. Output by the health care and social services and the public administration sectors grew 1.7% and 0.9% respectively in 2005.

Finance, Insurance and Real Estate

Real output of the finance, insurance and real estate sector grew 0.5% in the fourth quarter and was the primary contributor to growth in the economy. Slower growth in stock exchange activity and reduced home resales made the fourth quarter advance the most modest this year for this sector.

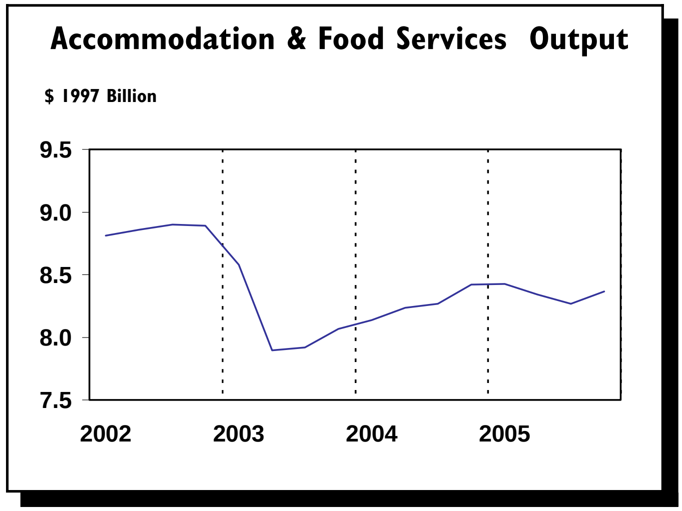


In annual terms, the finance sector's output grew 3.4% in 2005, led by higher banking activity. In 2004 the industry grew at a slightly faster pace (+3.5%).

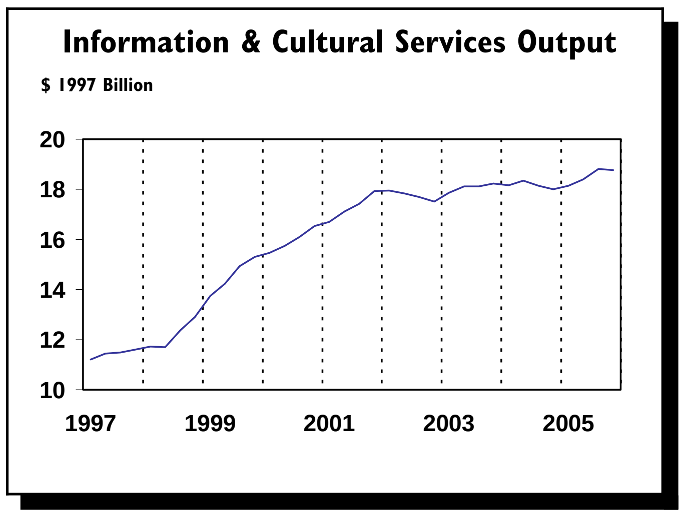


OTHER SERVICE SECTORS

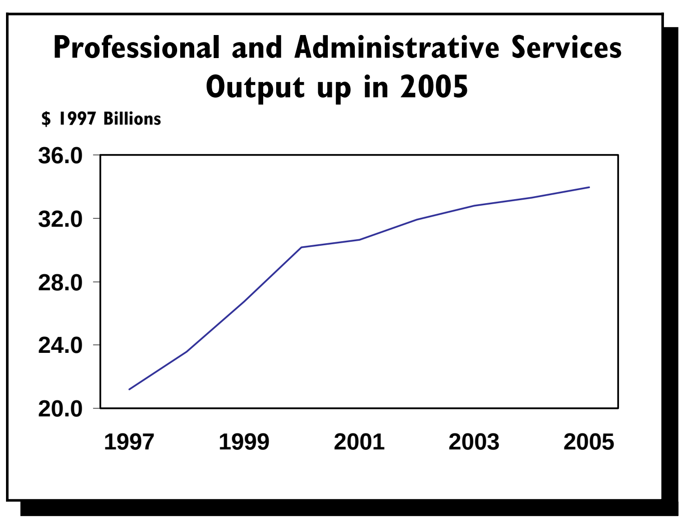
The accommodation and food sector increased its production by 1.2% in the fourth quarter. This was the first quarterly increase in 2005 for this sector, which was hit hard by a decline of more than eight per cent in the number of travellers visiting Ontario in 2005.

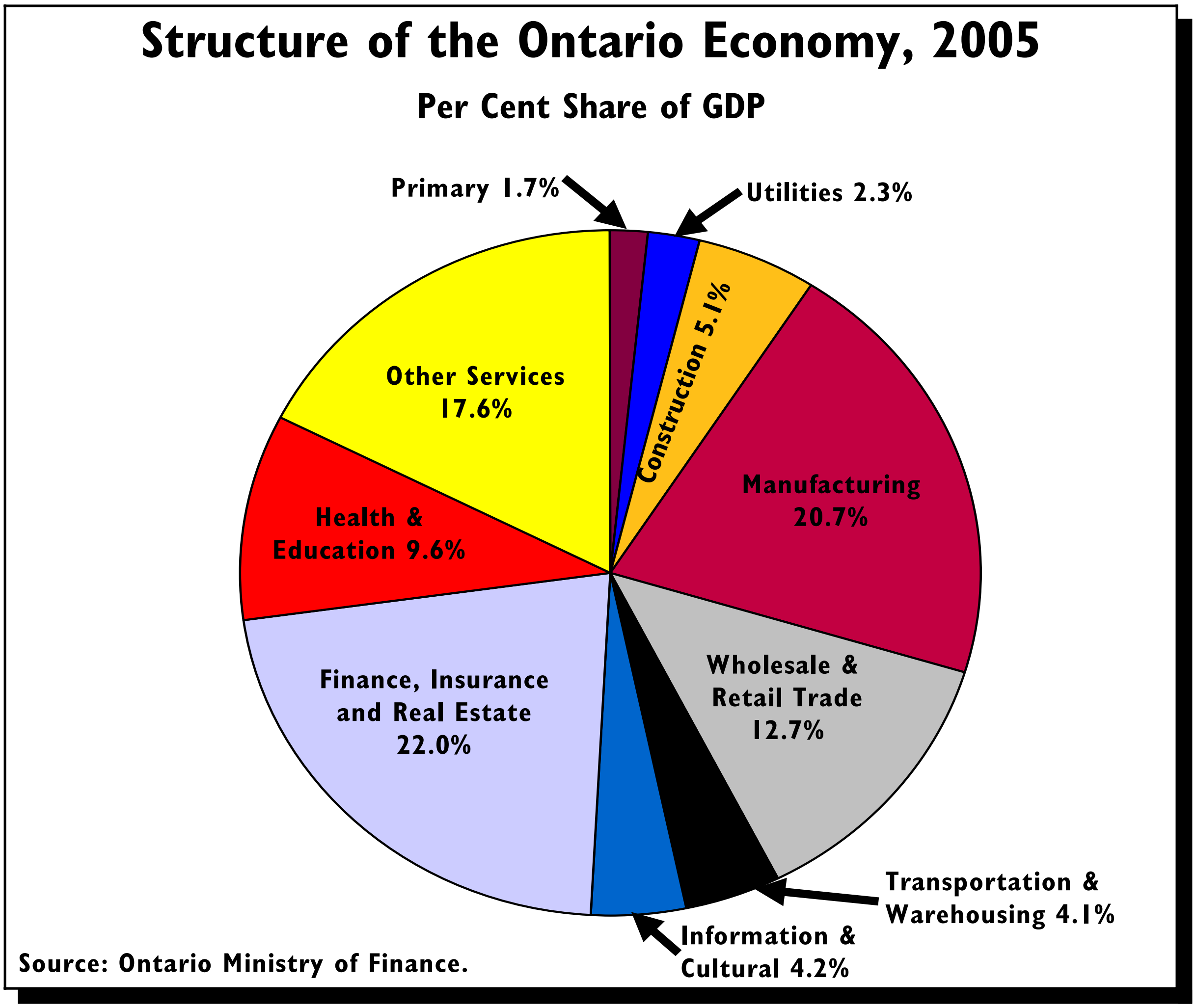


Output of the information and culture sector edged down 0.2% in the fourth quarter after three quarters of growth. Telecommunications, which represents 55% of this sector's output, fell for the first time in two years.



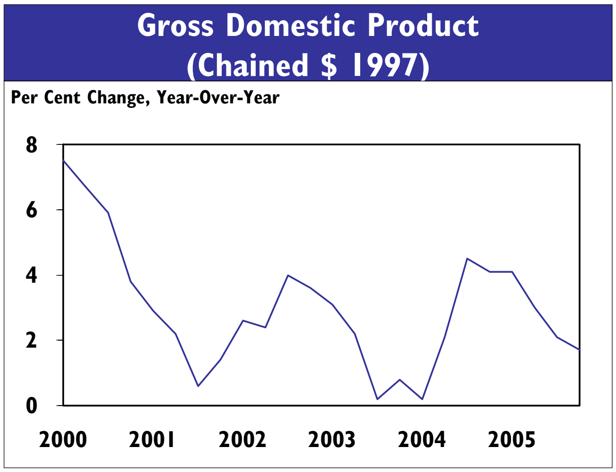
Output by the professional and administrative services sector rose 2.0% to $34.0 billion ($1997) in 2005 following a 1.6% advance in 2004. The sector created almost 18,000 jobs in 2005 while posting its 13th consecutive year of growth.

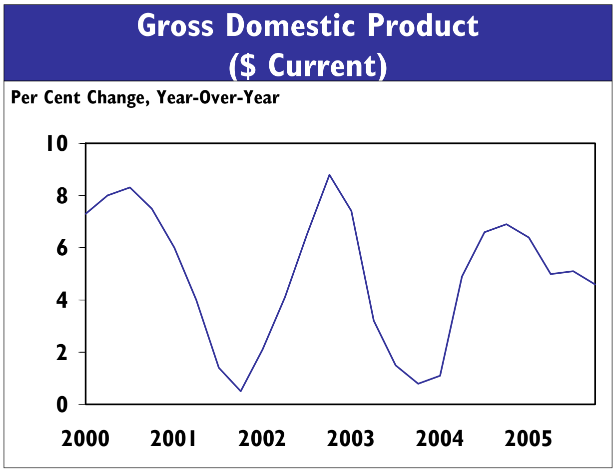


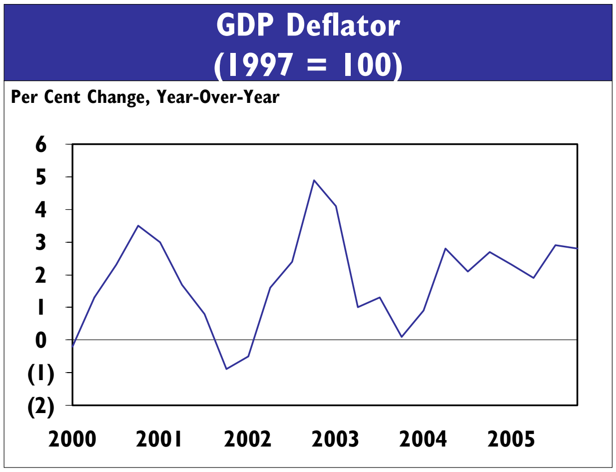

Structure of the Ontario Economy, 2005
Per Cent Share of GDP
Primary 1.7%
Utilities 2.3%
Construction 5.1%
Manufacturing 20.7%
Wholesale & Retail Trade 12.7%
Transportation & Warehousing 4.1%
Information & Cultural 4.2%
Finance, Insurance and Real Estate 22.0%
Health & Education 9.6%
Other Services 17.6%
Source: Ontario Ministry of Finance.

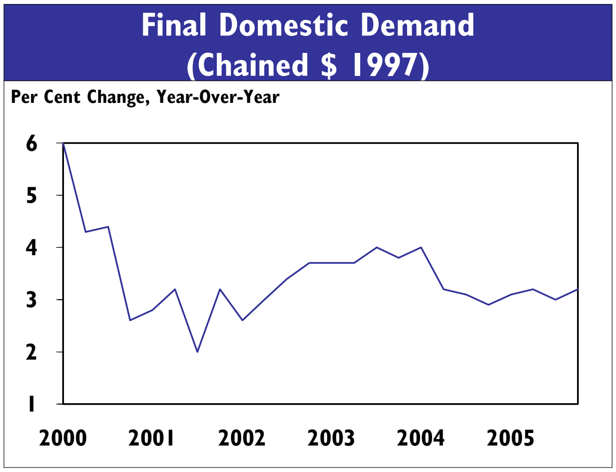
ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

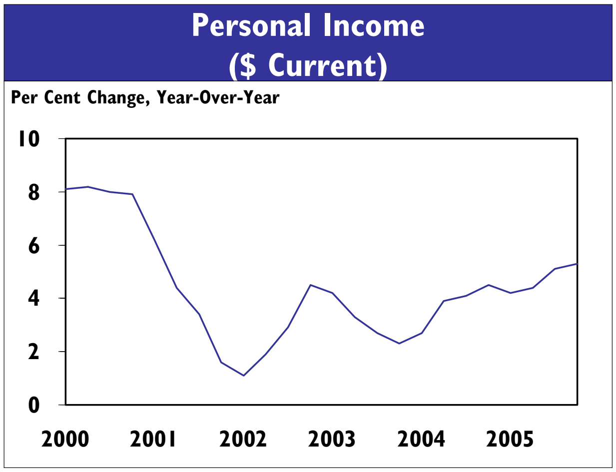
(2000:1 - 2005:4)

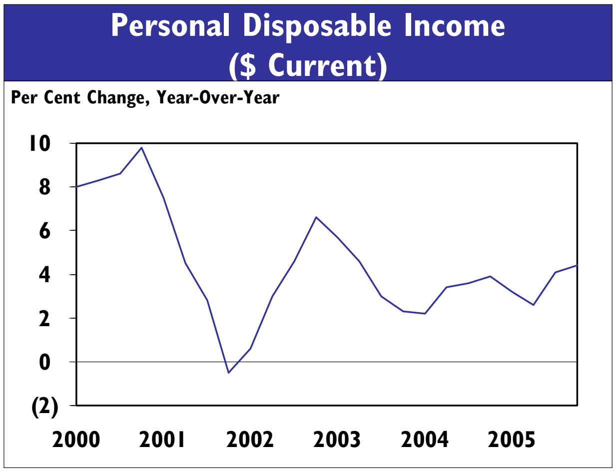








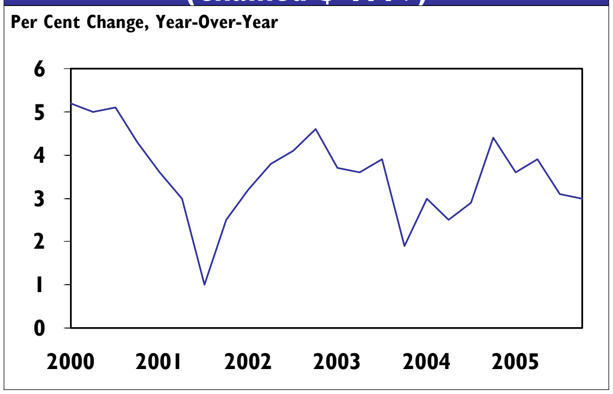




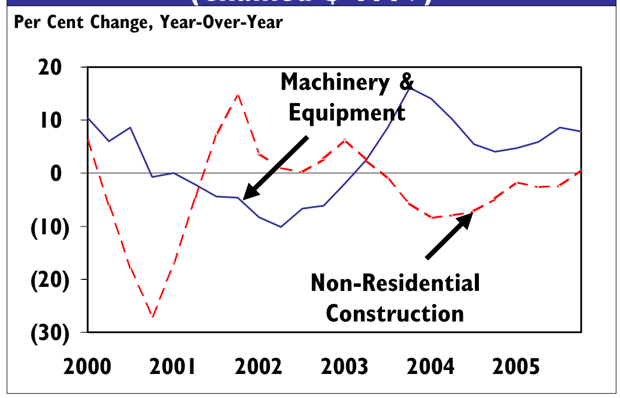
ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(2000:1 - 2005:4)

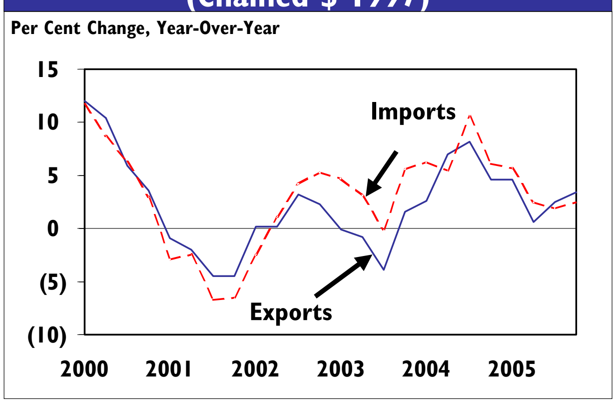
Consumer Spending (Chained $ 1997)



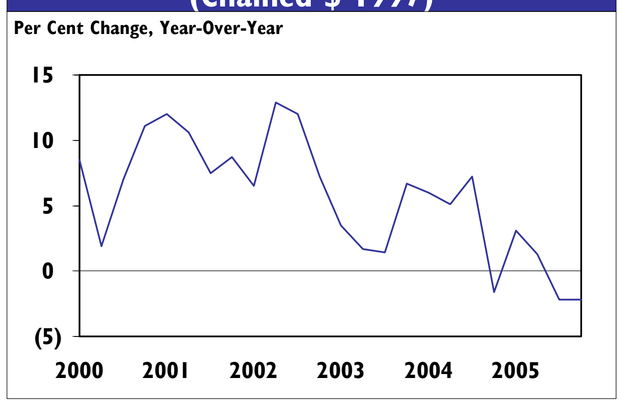
Business Plant & Equipment (Chained $ 1997)



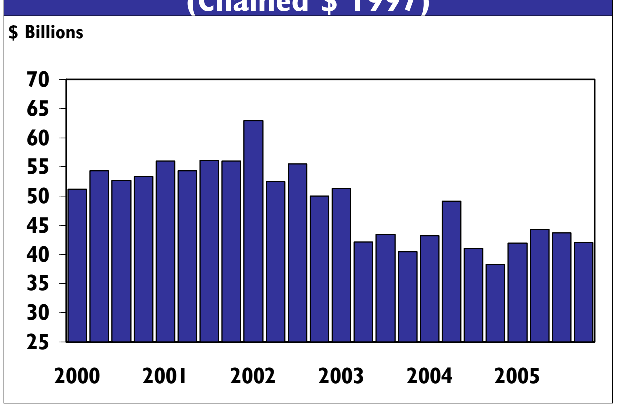
Trade (Chained $ 1997)



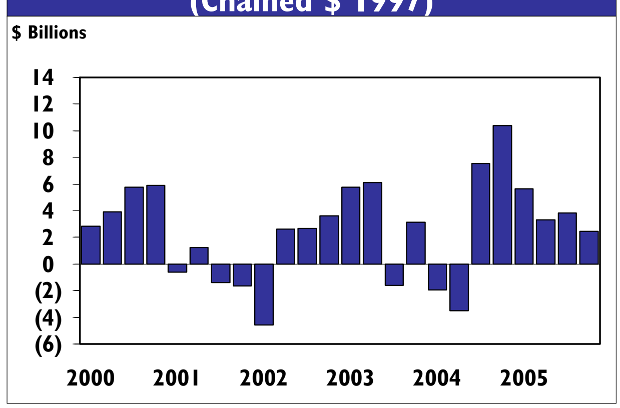
Residential Construction (Chained $ 1997)



Net Exports (Chained $ 1997)



Change in Inventories (Chained $ 1997)



LIST OF TABLES

INCOME AND EXPENDITURE DATA

Quarterly Data, 2002:1–2005:4

Annual Data, 2002–2005

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

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

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (domestic basis)	**246,155**	**249,043**	**253,019**	**256,687**	**259,213**	**260,589**	**262,535**	**265,607**
	0.9	*1.2*	*1.6*	*1.4*	*1.0*	*0.5*	*0.7*	*1.2*
2. Corporation profits before taxes	**51,788**	**58,050**	**65,019**	**68,459**	**65,253**	**57,018**	**55,235**	**54,342**
	22.9	*12.1*	*12.0*	*5.3*	*-4.7*	*-12.6*	*-3.1*	*-1.6*
3. Interest and miscellaneous investment income	**15,713**	**15,520**	**16,196**	**16,499**	**16,386**	**15,895**	**16,344**	**15,955**
	-1.1	*-1.2*	*4.4*	*1.9*	*-0.7*	*-3.0*	*2.8*	*-2.4*
4. Net income of unincorporated business *	**31,127**	**31,806**	**32,343**	**32,816**	**32,829**	**32,644**	**32,567**	**32,764**
	2.5	*2.2*	*1.7*	*1.5*	*0.0*	*-0.6*	*-0.2*	*0.6*
5. Inventory valuation adjustment	**-1,407**	**-1,143**	**-2,084**	**-1,182**	**2,153**	**5,344**	**1,494**	**817**
6. Indirect taxes less subsidies	**61,903**	**62,985**	**60,865**	**59,907**	**60,487**	**60,636**	**62,047**	**63,482**
	0.9	*1.7*	*-3.4*	*-1.6*	*1.0*	*0.2*	*2.3*	*2.3*
7. Capital consumption allowances	**55,612**	**58,247**	**58,042**	**59,691**	**60,063**	**60,418**	**60,640**	**60,915**
	0.9	*4.7*	*-0.4*	*2.8*	*0.6*	*0.6*	*0.4*	*0.5*
8. Statistical discrepancy	**1,319**	**452**	**51**	**-934**	**-49**	**-2,202**	**-260**	**2,219**
9. Gross Domestic Product at market prices	**462,210**	**474,960**	**483,451**	**491,943**	**496,335**	**490,342**	**490,602**	**496,101**
	2.2	*2.8*	*1.8*	*1.8*	*0.9*	*-1.2*	*0.1*	*1.1*
**	*9.0*	*11.5*	*7.3*	*7.2*	*3.6*	*-4.7*	*0.2*	*4.6*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.
** Includes accrued net income of farm operators from farm production.*
*** 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

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Wages, salaries and supplementary labour income (domestic basis)	**268,239**	**271,288**	**273,595**	**276,238**	**279,461**	**283,785**	**288,133**	**292,212**
	1.0	*1.1*	*0.9*	*1.0*	*1.2*	*1.5*	*1.5*	*1.4*
2. Corporation profits before taxes	**59,900**	**66,319**	**68,235**	**70,110**	**69,414**	**70,057**	**70,570**	**70,988**
	10.2	*10.7*	*2.9*	*2.7*	*-1.0*	*0.9*	*0.7*	*0.6*
3. Interest and miscellaneous investment income	**16,373**	**17,069**	**17,487**	**17,507**	**17,676**	**17,447**	**18,036**	**18,598**
	2.6	*4.3*	*2.4*	*0.1*	*1.0*	*-1.3*	*3.4*	*3.1*
4. Net income of unincorporated business *	**33,349**	**34,107**	**34,555**	**34,945**	**35,184**	**35,590**	**35,999**	**36,271**
	1.8	*2.3*	*1.3*	*1.1*	*0.7*	*1.2*	*1.1*	*0.8*
5. Inventory valuation adjustment	**-2,605**	**-2,223**	**127**	**1,217**	**-570**	**-1,169**	**1,353**	**-796**
6. Indirect taxes less subsidies	**63,565**	**64,984**	**65,927**	**66,464**	**66,920**	**67,788**	**68,083**	**68,531**
	0.1	*2.2*	*1.5*	*0.8*	*0.7*	*1.3*	*0.4*	*0.7*
7. Capital consumption allowances	**62,015**	**63,148**	**64,129**	**65,068**	**65,507**	**66,444**	**67,365**	**68,333**
	1.8	*1.8*	*1.6*	*1.5*	*0.7*	*1.4*	*1.4*	*1.4*
8. Statistical discrepancy	**854**	**-303**	**-865**	**-1,190**	**456**	**110**	**480**	**440**
9. Gross Domestic Product at market prices	**501,690**	**514,389**	**523,190**	**530,359**	**534,048**	**540,052**	**550,019**	**554,577**
	1.1	*2.5*	*1.7*	*1.4*	*0.7*	*1.1*	*1.8*	*0.8*
**	*4.6*	*10.5*	*7.0*	*5.6*	*2.8*	*4.6*	*7.6*	*3.4*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.
** Includes accrued net income of farm operators from farm production.*
*** Annualized per cent change from previous quarter.*
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**257,967**	**262,665**	**266,833**	**271,888**	**274,974**	**275,626**	**279,653**	**279,151**
	1.8	*1.8*	*1.6*	*1.9*	*1.1*	*0.2*	*1.5*	*-0.2*
2. Durable goods	*35,650*	*36,000*	*36,251*	*37,051*	*36,624*	*36,498*	*37,140*	*34,646*
	2.1	*1.0*	*0.7*	*2.2*	*-1.2*	*-0.3*	*1.8*	*-6.7*
3. Semi-durable goods	*22,937*	*22,986*	*22,955*	*23,194*	*23,394*	*23,490*	*23,835*	*23,413*
	3.0	*0.2*	*-0.1*	*1.0*	*0.9*	*0.4*	*1.5*	*-1.8*
4. Non-durable goods	*58,276*	*58,553*	*60,484*	*62,040*	*64,340*	*63,175*	*64,445*	*65,289*
	2.0	*0.5*	*3.3*	*2.6*	*3.7*	*-1.8*	*2.0*	*1.3*
5. Services	*141,103*	*145,127*	*147,144*	*149,603*	*150,616*	*152,463*	*154,233*	*155,804*
	1.4	*2.9*	*1.4*	*1.7*	*0.7*	*1.2*	*1.2*	*1.0*
6. Government expenditure on goods and services:	**90,019**	**91,839**	**93,903**	**95,899**	**97,329**	**98,943**	**100,847**	**103,688**
	0.5	*2.0*	*2.2*	*2.1*	*1.5*	*1.7*	*1.9*	*2.8*
7. Current expenditure	*78,881*	*80,346*	*82,024*	*83,712*	*84,185*	*85,802*	*87,619*	*90,258*
	0.0	*1.9*	*2.1*	*2.1*	*0.6*	*1.9*	*2.1*	*3.0*
8. Capital expenditure	*11,138*	*11,492*	*11,879*	*12,187*	*13,145*	*13,141*	*13,228*	*13,430*
	3.6	*3.2*	*3.4*	*2.6*	*7.9*	*-0.0*	*0.7*	*1.5*
9. Business gross fixed capital formation:	**71,026**	**72,060**	**72,778**	**72,756**	**72,763**	**72,974**	**75,879**	**77,944**
	0.5	*1.5*	*1.0*	*-0.0*	*0.0*	*0.3*	*4.0*	*2.7*
10. Residential structures	*26,898*	*28,080*	*28,802*	*29,363*	*28,828*	*29,707*	*31,189*	*32,965*
	2.5	*4.4*	*2.6*	*1.9*	*-1.8*	*3.0*	*5.0*	*5.7*
11. Non-residential structures	*11,228*	*11,445*	*11,676*	*11,962*	*12,257*	*12,017*	*11,894*	*11,660*
	-1.3	*1.9*	*2.0*	*2.4*	*2.5*	*-2.0*	*-1.0*	*-2.0*
12. Machinery and equipment	*32,900*	*32,534*	*32,299*	*31,431*	*31,678*	*31,250*	*32,797*	*33,319*
	-0.5	*-1.1*	*-0.7*	*-2.7*	*0.8*	*-1.3*	*4.9*	*1.6*
13. Exports of goods and services	**318,196**	**318,170**	**328,198**	**325,328**	**321,122**	**302,282**	**299,231**	**309,145**
	2.8	*-0.0*	*3.2*	*-0.9*	*-1.3*	*-5.9*	*-1.0*	*3.3*
14. DEDUCT: Imports of goods and services	**264,963**	**273,600**	**279,585**	**280,369**	**276,562**	**267,472**	**262,515**	**273,491**
	1.0	*3.3*	*2.2*	*0.3*	*-1.4*	*-3.3*	*-1.9*	*4.2*
15. Value of physical change in inventories:	**-8,780**	**4,290**	**1,351**	**5,579**	**6,736**	**5,799**	**-2,767**	**1,811**
16. Non-farm	*-8,817*	*3,907*	*1,727*	*4,863*	*7,026*	*6,027*	*-2,928*	*1,516*
17. Farm	*185*	*282*	*-294*	*639*	*-292*	*-253*	*142*	*326*
18. Government	*-148*	*100*	*-81*	*77*	*3*	*26*	*19*	*-32*
19. Statistical discrepancy	**-1,256**	**-465**	**-26**	**864**	**-25**	**2,189**	**272**	**-2,149**
20. Gross Domestic Product at market prices	**462,210**	**474,960**	**483,451**	**491,943**	**496,335**	**490,342**	**490,602**	**496,101**
	2.2	*2.8*	*1.8*	*1.8*	*0.9*	*-1.2*	*0.1*	*1.1*
*	*9.0*	*11.5*	*7.3*	*7.2*	*3.6*	*-4.7*	*0.2*	*4.6*
21. Final domestic demand	**419,012**	**426,564**	**433,513**	**440,543**	**445,065**	**447,544**	**456,380**	**460,783**
	1.3	*1.8*	*1.6*	*1.6*	*1.0*	*0.6*	*2.0*	*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, EXPENDITURE-BASED TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**284,713**	**287,790**	**291,701**	**296,735**	**300,162**	**303,430**	**306,269**	**310,036**
	2.0	*1.1*	*1.4*	*1.7*	*1.2*	*1.1*	*0.9*	*1.2*
2. Durable goods	*35,477*	*35,591*	*36,499*	*37,905*	*37,988*	*37,494*	*38,167*	*38,661*
	2.4	*0.3*	*2.6*	*3.8*	*0.2*	*-1.3*	*1.8*	*1.3*
3. Semi-durable goods	*24,088*	*24,359*	*24,859*	*24,978*	*24,721*	*25,047*	*24,652*	*25,648*
	2.9	*1.1*	*2.0*	*0.5*	*-1.0*	*1.3*	*-1.6*	*4.0*
4. Non-durable goods	*66,526*	*67,263*	*68,111*	*69,435*	*70,372*	*71,348*	*72,440*	*73,014*
	1.9	*1.1*	*1.3*	*1.9*	*1.3*	*1.4*	*1.5*	*0.8*
5. Services	*158,622*	*160,577*	*162,232*	*164,417*	*167,080*	*169,541*	*171,010*	*172,713*
	1.8	*1.2*	*1.0*	*1.3*	*1.6*	*1.5*	*0.9*	*1.0*
6. Government expenditure on goods and services:	**104,289**	**105,310**	**105,756**	**106,221**	**108,376**	**110,893**	**111,585**	**113,672**
	0.6	*1.0*	*0.4*	*0.4*	*2.0*	*2.3*	*0.6*	*1.9*
7. Current expenditure	*91,019*	*91,895*	*92,237*	*92,561*	*94,829*	*97,064*	*97,533*	*99,259*
	0.8	*1.0*	*0.4*	*0.4*	*2.4*	*2.4*	*0.5*	*1.8*
8. Capital expenditure	*13,270*	*13,415*	*13,520*	*13,659*	*13,547*	*13,829*	*14,052*	*14,413*
	-1.2	*1.1*	*0.8*	*1.0*	*-0.8*	*2.1*	*1.6*	*2.6*
9. Business gross fixed capital formation:	**77,307**	**79,102**	**80,813**	**80,186**	**81,083**	**81,437**	**82,693**	**82,858**
	-0.8	*2.3*	*2.2*	*-0.8*	*1.1*	*0.4*	*1.5*	*0.2*
10. Residential structures	*32,282*	*33,649*	*35,123*	*34,526*	*34,726*	*34,960*	*35,331*	*34,739*
	-2.1	*4.2*	*4.4*	*-1.7*	*0.6*	*0.7*	*1.1*	*-1.7*
11. Non-residential structures	*11,668*	*11,745*	*11,827*	*11,908*	*12,185*	*12,069*	*12,071*	*12,490*
	0.1	*0.7*	*0.7*	*0.7*	*2.3*	*-0.9*	*0.0*	*3.5*
12. Machinery and equipment	*33,357*	*33,709*	*33,863*	*33,752*	*34,172*	*34,408*	*35,291*	*35,629*
	0.1	*1.1*	*0.5*	*-0.3*	*1.2*	*0.7*	*2.6*	*1.0*
13. Exports of goods and services	**313,368**	**333,041**	**328,913**	**321,746**	**325,529**	**328,787**	**334,560**	**340,743**
	1.4	*6.3*	*-1.2*	*-2.2*	*1.2*	*1.0*	*1.8*	*1.8*
14. DEDUCT: Imports of goods and services	**275,865**	**289,084**	**289,968**	**284,178**	**286,870**	**288,112**	**289,752**	**294,813**
	0.9	*4.8*	*0.3*	*-2.0*	*0.9*	*0.4*	*0.6*	*1.7*
15. Value of physical change in inventories:	**-1,357**	**-2,266**	**5,146**	**8,716**	**6,225**	**3,728**	**5,143**	**2,522**
16. Non-farm	*-1,527*	*-2,306*	*5,184*	*8,556*	*6,166*	*3,689*	*5,134*	*2,514*
17. Farm	*88*	*72*	*30*	*118*	*64*	*50*	*3*	*13*
18. Government	*82*	*-32*	*-68*	*42*	*-6*	*-12*	*5*	*-5*
19. Statistical discrepancy	**-766**	**495**	**827**	**933**	**-456**	**-110**	**-480**	**-440**
20. Gross Domestic Product at market prices	**501,690**	**514,389**	**523,190**	**530,359**	**534,048**	**540,052**	**550,019**	**554,577**
	1.1	*2.5*	*1.7*	*1.4*	*0.7*	*1.1*	*1.8*	*0.8*
*	*4.6*	*10.5*	*7.0*	*5.6*	*2.8*	*4.6*	*7.6*	*3.4*
21. Final domestic demand	**466,310**	**472,202**	**478,270**	**483,142**	**489,620**	**495,759**	**500,548**	**506,565**
	1.2	*1.3*	*1.3*	*1.0*	*1.3*	*1.3*	*1.0*	*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

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**238,647**	**240,987**	**242,271**	**246,423**	**247,437**	**249,587**	**251,795**	**251,097**
	1.3	*1.0*	*0.5*	*1.7*	*0.4*	*0.9*	*0.9*	*-0.3*
2. Durable goods	*36,240*	*36,457*	*36,667*	*37,896*	*37,325*	*37,191*	*38,051*	*35,509*
	2.4	*0.6*	*0.6*	*3.4*	*-1.5*	*-0.4*	*2.3*	*-6.7*
3. Semi-durable goods	*22,178*	*21,904*	*21,668*	*22,114*	*22,471*	*22,751*	*23,107*	*22,443*
	4.2	*-1.2*	*-1.1*	*2.1*	*1.6*	*1.2*	*1.6*	*-2.9*
4. Non-durable goods	*51,311*	*50,876*	*51,066*	*52,336*	*52,884*	*52,977*	*52,739*	*54,065*
	1.3	*-0.8*	*0.4*	*2.5*	*1.0*	*0.2*	*-0.4*	*2.5*
5. Services	*129,128*	*132,015*	*133,185*	*134,433*	*135,038*	*136,880*	*138,039*	*139,143*
	0.6	*2.2*	*0.9*	*0.9*	*0.5*	*1.4*	*0.8*	*0.8*
6. Government expenditure on goods and services:	**82,851**	**84,309**	**84,905**	**85,975**	**87,188**	**88,763**	**88,466**	**90,942**
	-0.3	*1.8*	*0.7*	*1.3*	*1.4*	*1.8*	*-0.3*	*2.8*
7. Current expenditure	*71,982*	*73,038*	*73,367*	*74,077*	*74,673*	*75,916*	*75,447*	*77,552*
	-0.7	*1.5*	*0.5*	*1.0*	*0.8*	*1.7*	*-0.6*	*2.8*
8. Capital expenditure	*10,869*	*11,271*	*11,538*	*11,898*	*12,515*	*12,848*	*13,019*	*13,390*
	2.7	*3.7*	*2.4*	*3.1*	*5.2*	*2.7*	*1.3*	*2.9*
9. Business gross fixed capital formation:	**66,271**	**66,875**	**67,955**	**67,686**	**67,319**	**68,340**	**70,772**	**73,425**
	-1.5	*0.9*	*1.6*	*-0.4*	*-0.5*	*1.5*	*3.6*	*3.7*
10. Residential structures	*23,126*	*24,072*	*24,723*	*24,923*	*23,935*	*24,471*	*25,063*	*26,587*
	-0.5	*4.1*	*2.7*	*0.8*	*-4.0*	*2.2*	*2.4*	*6.1*
11. Non-residential structures	*9,823*	*9,991*	*10,138*	*10,320*	*10,438*	*10,231*	*10,040*	*9,731*
	-2.2	*1.7*	*1.5*	*1.8*	*1.1*	*-2.0*	*-1.9*	*-3.1*
12. Machinery and equipment	*33,073*	*32,436*	*32,590*	*31,813*	*32,446*	*33,255*	*35,392*	*36,936*
	-2.3	*-1.9*	*0.5*	*-2.4*	*2.0*	*2.5*	*6.4*	*4.4*
13. Exports of goods and services	**305,911**	**305,409**	**311,821**	**307,384**	**305,707**	**302,831**	**299,610**	**312,444**
	1.8	*-0.2*	*2.1*	*-1.4*	*-0.5*	*-0.9*	*-1.1*	*4.3*
14. DEDUCT: Imports of goods and services	**243,027**	**252,945**	**256,306**	**257,418**	**254,409**	**260,682**	**256,170**	**271,947**
	-0.6	*4.1*	*1.3*	*0.4*	*-1.2*	*2.5*	*-1.7*	*6.2*
15. Value of physical change in inventories:	**-4,822**	**2,899**	**2,416**	**4,363**	**5,730**	**6,110**	**-1,569**	**3,386**
16. Non-farm	*-4,597*	*2,624*	*2,647*	*3,630*	*5,751*	*6,101*	*-1,620*	*3,148*
17. Farm	*-81*	*175*	*-156*	*658*	*-25*	*-21*	*21*	*285*
18. Government	*-143*	*100*	*-75*	*74*	*3*	*31*	*29*	*-48*
19. Statistical discrepancy	**-1,199**	**-443**	**-25**	**824**	**-24**	**2,111**	**263**	**-2,073**
20. Gross Domestic Product at market prices	**445,591**	**448,011**	**453,480**	**455,462**	**459,581**	**457,956**	**454,177**	**458,882**
	1.4	*0.5*	*1.2*	*0.4*	*0.9*	*-0.4*	*-0.8*	*1.0*
*	*5.7*	*2.2*	*5.0*	*1.8*	*3.7*	*-1.4*	*-3.3*	*4.2*
21. Final domestic demand	**387,748**	**392,150**	**395,106**	**400,068**	**401,905**	**406,616**	**410,910**	**415,281**
	0.5	*1.1*	*0.8*	*1.3*	*0.5*	*1.2*	*1.1*	*1.1*

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

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED — TABLE 3

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

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**254,904**	**255,812**	**259,129**	**262,132**	**264,148**	**265,797**	**267,101**	**270,065**
	1.5	*0.4*	*1.3*	*1.2*	*0.8*	*0.6*	*0.5*	*1.1*
2. Durable goods	*36,615*	*36,666*	*37,886*	*39,204*	*39,398*	*39,204*	*39,938*	*40,390*
	3.1	*0.1*	*3.3*	*3.5*	*0.5*	*-0.5*	*1.9*	*1.1*
3. Semi-durable goods	*23,162*	*23,504*	*24,238*	*24,304*	*24,342*	*24,659*	*24,259*	*25,143*
	3.2	*1.5*	*3.1*	*0.3*	*0.2*	*1.3*	*-1.6*	*3.6*
4. Non-durable goods	*54,476*	*54,141*	*54,244*	*54,427*	*54,349*	*54,560*	*54,397*	*54,908*
	0.8	*-0.6*	*0.2*	*0.3*	*-0.1*	*0.4*	*-0.3*	*0.9*
5. Services	*140,757*	*141,660*	*142,965*	*144,442*	*146,338*	*147,619*	*148,849*	*150,056*
	1.2	*0.6*	*0.9*	*1.0*	*1.3*	*0.9*	*0.8*	*0.8*
6. Government expenditure on goods and services:	**91,297**	**92,080**	**91,201**	**91,266**	**92,840**	**93,502**	**93,913**	**95,168**
	0.4	*0.9*	*-1.0*	*0.1*	*1.7*	*0.7*	*0.4*	*1.3*
7. Current expenditure	*78,149*	*79,224*	*78,432*	*78,407*	*79,971*	*80,528*	*80,802*	*81,727*
	0.8	*1.4*	*-1.0*	*-0.0*	*2.0*	*0.7*	*0.3*	*1.1*
8. Capital expenditure	*13,148*	*12,856*	*12,769*	*12,859*	*12,844*	*12,951*	*13,098*	*13,447*
	-1.8	*-2.2*	*-0.7*	*0.7*	*-0.1*	*0.8*	*1.1*	*2.7*
9. Business gross fixed capital formation:	**72,001**	**71,775**	**73,477**	**73,759**	**74,117**	**73,783**	**75,354**	**75,488**
	-1.9	*-0.3*	*2.4*	*0.4*	*0.5*	*-0.5*	*2.1*	*0.2*
10. Residential structures	*25,360*	*25,726*	*26,878*	*26,160*	*26,148*	*26,061*	*26,276*	*25,580*
	-4.6	*1.4*	*4.5*	*-2.7*	*-0.0*	*-0.3*	*0.8*	*-2.7*
11. Non-residential structures	*9,564*	*9,425*	*9,315*	*9,267*	*9,405*	*9,181*	*9,095*	*9,321*
	-1.7	*-1.5*	*-1.2*	*-0.5*	*1.5*	*-2.4*	*-0.9*	*2.5*
12. Machinery and equipment	*36,982*	*36,601*	*37,330*	*38,451*	*38,710*	*38,758*	*40,525*	*41,433*
	0.1	*-1.0*	*2.0*	*3.0*	*0.7*	*0.1*	*4.6*	*2.2*
13. Exports of goods and services	**313,566**	**324,128**	**324,319**	**326,739**	**327,837**	**326,227**	**332,274**	**337,731**
	0.4	*3.4*	*0.1*	*0.7*	*0.3*	*-0.5*	*1.9*	*1.6*
14. DEDUCT: Imports of goods and services	**270,388**	**275,012**	**283,246**	**288,454**	**285,896**	**281,903**	**288,519**	**295,710**
	-0.6	*1.7*	*3.0*	*1.8*	*-0.9*	*-1.4*	*2.3*	*2.5*
15. Value of physical change in inventories:	**-1,518**	**-3,194**	**7,799**	**10,664**	**5,849**	**3,511**	**3,987**	**2,634**
16. Non-farm	*-1,937*	*-3,480*	*7,550*	*10,388*	*5,638*	*3,289*	*3,843*	*2,447*
17. Farm	*439*	*165*	*221*	*387*	*195*	*192*	*158*	*174*
18. Government	*-20*	*121*	*29*	*-110*	*16*	*31*	*-14*	*14*
19. Statistical discrepancy	**-743**	**479**	**801**	**904**	**-409**	**-98**	**-423**	**-386**
20. Gross Domestic Product at market prices	**460,481**	**467,512**	**474,467**	**477,644**	**479,319**	**481,628**	**484,547**	**485,965**
	0.3	*1.5*	*1.5*	*0.7*	*0.4*	*0.5*	*0.6*	*0.3*
*	*1.4*	*6.2*	*6.1*	*2.7*	*1.4*	*1.9*	*2.4*	*1.2*
21. Final domestic demand	**418,064**	**419,565**	**423,740**	**427,128**	**431,110**	**433,118**	**436,355**	**440,746**
	0.7	*0.4*	*1.0*	*0.8*	*0.9*	*0.5*	*0.7*	*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

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (national basis)	243,040	246,130	250,070	253,496	255,820	256,767	258,613	262,216
	1.4	*1.3*	*1.6*	*1.4*	*0.9*	*0.4*	*0.7*	*1.4*
2. Net income of unincorporated business *	31,127	31,806	32,343	32,816	32,829	32,644	32,567	32,764
	2.5	*2.2*	*1.7*	*1.5*	*0.0*	*-0.6*	*-0.2*	*0.6*
3. Interest, dividends and miscellaneous investment income	44,499	44,411	44,146	43,788	43,953	43,459	44,127	43,373
	-2.0	*-0.2*	*-0.6*	*-0.8*	*0.4*	*-1.1*	*1.5*	*-1.7*
4. Current transfers from government, corporations and non-residents	45,884	45,718	45,997	47,125	47,338	47,498	47,489	47,387
	1.0	*-0.4*	*0.6*	*2.5*	*0.5*	*0.3*	*-0.0*	*-0.2*
5. Equals: Personal income	364,550	368,065	372,556	377,225	379,940	380,368	382,796	385,740
	1.0	*1.0*	*1.2*	*1.3*	*0.7*	*0.1*	*0.6*	*0.8*
6. Deduct: Personal direct taxes	61,311	59,587	59,573	60,277	59,609	57,591	60,108	60,884
	-3.5	*-2.8*	*-0.0*	*1.2*	*-1.1*	*-3.4*	*4.4*	*1.3*
7. Other current transfers to government	25,085	25,562	25,965	26,312	26,431	26,780	27,028	27,541
	1.8	*1.9*	*1.6*	*1.3*	*0.5*	*1.3*	*0.9*	*1.9*
8. Equals: Personal disposable income	278,154	282,916	287,018	290,636	293,900	295,997	295,660	297,315
	2.0	*1.7*	*1.4*	*1.3*	*1.1*	*0.7*	*-0.1*	*0.6*
9. Deduct: Personal expenditure on consumer goods and services	257,967	262,665	266,833	271,888	274,974	275,626	279,653	279,151
	1.8	*1.8*	*1.6*	*1.9*	*1.1*	*0.2*	*1.5*	*-0.2*
10. Current transfers to corporations	4,509	4,367	4,583	4,769	4,983	5,059	5,291	5,355
	-4.1	*-3.1*	*4.9*	*4.1*	*4.5*	*1.5*	*4.6*	*1.2*
11. Current transfers to non-residents	923	951	963	971	997	1,008	1,025	1,034
	8.6	*3.0*	*1.3*	*0.8*	*2.7*	*1.1*	*1.7*	*0.9*
12. Equals: Personal saving	14,755	14,933	14,639	13,008	12,946	14,304	9,691	11,775
	7.4	*1.2*	*-2.0*	*-11.1*	*-0.5*	*10.5*	*-32.2*	*21.5*
13. Personal saving rate (percent)	5.3	5.3	5.1	4.5	4.4	4.8	3.3	4.0
14. Real personal disposable income ** (millions of chained (1997) dollars)	257,322	259,567	260,598	263,416	264,468	268,033	266,207	267,436
	1.5	*0.9*	*0.4*	*1.1*	*0.4*	*1.3*	*-0.7*	*0.5*
15. Population (thousands)	11,987	12,037	12,102	12,155	12,169	12,209	12,260	12,305
	0.2	*0.4*	*0.5*	*0.4*	*0.1*	*0.3*	*0.4*	*0.4*
16. Personal disposable income per capita (dollars)	23,205	23,504	23,716	23,911	24,151	24,245	24,117	24,161
	1.8	*1.3*	*0.9*	*0.8*	*1.0*	*0.4*	*-0.5*	*0.2*
17. Real personal disposable income per capita (chained (1997) dollars)	21,467	21,564	21,533	21,671	21,733	21,955	21,714	21,733
	1.3	*0.5*	*-0.1*	*0.6*	*0.3*	*1.0*	*-1.1*	*0.1*

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

** Includes accrued net income of farm operators from farm production.*

*** 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

			2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1.		Wages, salaries and supplementary labour income (national basis)	264,786	267,533	269,684	272,241	275,418	279,679	283,964	287,984
			1.0	*1.0*	*0.8*	*0.9*	*1.2*	*1.5*	*1.5*	*1.4*
2.		Net income of unincorporated business *	33,349	34,107	34,555	34,945	35,184	35,590	35,999	36,271
			1.8	*2.3*	*1.3*	*1.1*	*0.7*	*1.2*	*1.1*	*0.8*
3.		Interest, dividends and miscellaneous investment income	43,854	45,014	45,036	45,748	46,257	46,652	47,366	48,182
			1.1	*2.6*	*0.0*	*1.6*	*1.1*	*0.9*	*1.5*	*1.7*
4.		Current transfers from government, corporations and non-residents	48,205	48,665	49,292	50,014	49,805	50,724	51,473	51,853
			1.7	*1.0*	*1.3*	*1.5*	*-0.4*	*1.8*	*1.5*	*0.7*
5.	Equals:	Personal income	390,194	395,319	398,567	402,948	406,664	412,645	418,802	424,290
			1.2	*1.3*	*0.8*	*1.1*	*0.9*	*1.5*	*1.5*	*1.3*
6.	Deduct:	Personal direct taxes	62,048	61,952	64,595	66,129	68,478	70,616	71,634	73,357
			1.9	*-0.2*	*4.3*	*2.4*	*3.6*	*3.1*	*1.4*	*2.4*
7.		Other current transfers to government	27,639	27,407	27,635	27,827	27,942	28,192	28,254	28,298
			0.4	*-0.8*	*0.8*	*0.7*	*0.4*	*0.9*	*0.2*	*0.2*
8.	Equals:	Personal disposable income	300,507	305,960	306,337	308,992	310,244	313,837	318,914	322,635
			1.1	*1.8*	*0.1*	*0.9*	*0.4*	*1.2*	*1.6*	*1.2*
9.	Deduct:	Personal expenditure on consumer goods and services	284,713	287,790	291,701	296,735	300,162	303,430	306,269	310,036
			2.0	*1.1*	*1.4*	*1.7*	*1.2*	*1.1*	*0.9*	*1.2*
10.		Current transfers to corporations	5,393	5,488	5,428	5,535	5,815	5,938	6,050	6,153
			0.7	*1.8*	*-1.1*	*2.0*	*5.1*	*2.1*	*1.9*	*1.7*
11.		Current transfers to non-residents	1,053	1,082	1,100	1,153	1,184	1,236	1,284	1,256
			1.8	*2.8*	*1.7*	*4.8*	*2.7*	*4.4*	*3.9*	*-2.2*
12.	Equals:	Personal saving	9,348	11,600	8,108	5,569	3,083	3,233	5,311	5,190
			-20.6	*24.1*	*-30.1*	*-31.3*	*-44.6*	*4.9*	*64.3*	*-2.3*
13.		Personal saving rate (percent)	3.1	3.8	2.7	1.8	1.0	1.0	1.7	1.6
14.		Real personal disposable income ** (millions of chained (1997) dollars)	269,043	271,963	272,130	272,959	273,021	274,913	278,129	281,039
			0.6	*1.1*	*0.1*	*0.3*	*0.0*	*0.7*	*1.2*	*1.0*
15.		Population (thousands)	12,320	12,357	12,407	12,454	12,462	12,494	12,541	12,590
			0.1	*0.3*	*0.4*	*0.4*	*0.1*	*0.3*	*0.4*	*0.4*
16.		Personal disposable income per capita (dollars)	24,391	24,759	24,690	24,810	24,894	25,119	25,429	25,627
			1.0	*1.5*	*-0.3*	*0.5*	*0.3*	*0.9*	*1.2*	*0.8*
17.		Real personal disposable income per capita (chained (1997) dollars)	21,837	22,008	21,933	21,917	21,907	22,003	22,177	22,323
			0.5	*0.8*	*-0.3*	*-0.1*	*-0.0*	*0.4*	*0.8*	*0.7*

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

** Includes accrued net income of farm operators from farm production.*

*** 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

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Exports of goods and services	318,196	318,170	328,198	325,328	321,122	302,282	299,231	309,145
	2.8	*-0.0*	*3.2*	*-0.9*	*-1.3*	*-5.9*	*-1.0*	*3.3*
2. Of which: International	231,338	230,547	238,566	233,394	228,590	212,763	208,629	216,206
	3.0	*-0.3*	*3.5*	*-2.2*	*-2.1*	*-6.9*	*-1.9*	*3.6*
3. Of which: Interprovincial	86,858	87,624	89,632	91,934	92,532	89,520	90,602	92,938
	2.3	*0.9*	*2.3*	*2.6*	*0.7*	*-3.3*	*1.2*	*2.6*
4. Imports of goods and services	264,963	273,600	279,585	280,369	276,562	267,472	262,515	273,491
	1.0	*3.3*	*2.2*	*0.3*	*-1.4*	*-3.3*	*-1.9*	*4.2*
5. Trade balance	53,232	44,570	48,614	44,960	44,560	34,810	36,716	35,654

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

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Exports of goods and services	**313,368**	**333,041**	**328,913**	**321,746**	**325,529**	**328,787**	**334,560**	**340,743**
	1.4	*6.3*	*-1.2*	*-2.2*	*1.2*	*1.0*	*1.8*	*1.8*
2. Of which: International	**220,460**	**237,201**	**230,664**	**223,616**	**224,694**	**226,597**	**231,102**	**236,744**
	2.0	*7.6*	*-2.8*	*-3.1*	*0.5*	*0.8*	*2.0*	*2.4*
3. Of which: Interprovincial	**92,908**	**95,840**	**98,250**	**98,130**	**100,836**	**102,190**	**103,458**	**103,999**
	-0.0	*3.2*	*2.5*	*-0.1*	*2.8*	*1.3*	*1.2*	*0.5*
4. Imports of goods and services	**275,865**	**289,084**	**289,968**	**284,178**	**286,870**	**288,112**	**289,752**	**294,813**
	0.9	*4.8*	*0.3*	*-2.0*	*0.9*	*0.4*	*0.6*	*1.7*
5. Trade balance	**37,502**	**43,957**	**38,945**	**37,567**	**38,659**	**40,675**	**44,808**	**45,930**

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

		2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:		**108.1**	**109.0**	**110.1**	**110.3**	**111.1**	**110.4**	**111.1**	**111.2**
		0.5	*0.8*	*1.0*	*0.2*	*0.7*	*-0.6*	*0.6*	*0.1*
2. Durable goods		*98.4*	*98.7*	*98.9*	*97.8*	*98.1*	*98.1*	*97.6*	*97.6*
		-0.3	*0.4*	*0.1*	*-1.1*	*0.4*	*0.0*	*-0.5*	*-0.0*
3. Semi-durable goods		*103.4*	*104.9*	*105.9*	*104.9*	*104.1*	*103.3*	*103.1*	*104.3*
		-1.2	*1.5*	*1.0*	*-1.0*	*-0.7*	*-0.8*	*-0.1*	*1.1*
4. Non-durable goods		*113.6*	*115.1*	*118.4*	*118.5*	*121.7*	*119.3*	*122.2*	*120.8*
		0.7	*1.3*	*2.9*	*0.1*	*2.6*	*-2.0*	*2.5*	*-1.2*
5. Services		*109.3*	*109.9*	*110.5*	*111.3*	*111.5*	*111.4*	*111.7*	*112.0*
		0.9	*0.6*	*0.5*	*0.7*	*0.2*	*-0.1*	*0.3*	*0.2*
6. Government expenditure on goods and services:		**108.7**	**108.9**	**110.6**	**111.5**	**111.6**	**111.5**	**114.0**	**114.0**
		0.7	*0.3*	*1.5*	*0.9*	*0.1*	*-0.1*	*2.3*	*0.0*
7. Current expenditure		*109.6*	*110.0*	*111.8*	*113.0*	*112.7*	*113.0*	*116.1*	*116.4*
		0.7	*0.4*	*1.6*	*1.1*	*-0.2*	*0.3*	*2.8*	*0.2*
8. Capital expenditure		*102.5*	*102.0*	*103.0*	*102.4*	*105.0*	*102.3*	*101.6*	*100.3*
		0.8	*-0.5*	*1.0*	*-0.5*	*2.5*	*-2.6*	*-0.7*	*-1.3*
9. Business gross fixed capital formation:		**107.2**	**107.8**	**107.1**	**107.5**	**108.1**	**106.8**	**107.2**	**106.2**
		2.0	*0.5*	*-0.6*	*0.4*	*0.6*	*-1.2*	*0.4*	*-1.0*
10. Residential structures		*116.3*	*116.6*	*116.5*	*117.8*	*120.4*	*121.4*	*124.4*	*124.0*
		3.0	*0.3*	*-0.1*	*1.1*	*2.2*	*0.8*	*2.5*	*-0.4*
11. Non-residential structures		*114.3*	*114.6*	*115.2*	*115.9*	*117.4*	*117.5*	*118.5*	*119.8*
		0.9	*0.2*	*0.5*	*0.6*	*1.3*	*0.0*	*0.9*	*1.2*
12. Machinery and equipment		*99.5*	*100.3*	*99.1*	*98.8*	*97.6*	*94.0*	*92.7*	*90.2*
		1.8	*0.8*	*-1.2*	*-0.3*	*-1.2*	*-3.7*	*-1.4*	*-2.7*
13. Exports of goods and services		**104.0**	**104.2**	**105.3**	**105.8**	**105.0**	**99.8**	**99.9**	**98.9**
		1.0	*0.2*	*1.0*	*0.6*	*-0.8*	*-5.0*	*0.1*	*-0.9*
14. DEDUCT: Imports of goods and services		**109.0**	**108.2**	**109.1**	**108.9**	**108.7**	**102.6**	**102.5**	**100.6**
		1.6	*-0.8*	*0.8*	*-0.2*	*-0.2*	*-5.6*	*-0.1*	*-1.9*
15. Gross Domestic Product at market prices		**103.7**	**106.0**	**106.6**	**108.0**	**108.0**	**107.1**	**108.0**	**108.1**
		0.8	*2.2*	*0.6*	*1.3*	*-0.0*	*-0.9*	*0.9*	*0.1*
	*	*3.1*	*9.1*	*2.3*	*5.4*	*-0.0*	*-3.4*	*3.6*	*0.3*
16. Final domestic demand		**108.1**	**108.8**	**109.7**	**110.1**	**110.7**	**110.1**	**111.1**	**111.0**
		0.8	*0.7*	*0.9*	*0.4*	*0.6*	*-0.6*	*0.9*	*-0.1*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT — TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	**111.7**	**112.5**	**112.6**	**113.2**	**113.6**	**114.2**	**114.7**	**114.8**
	0.5	*0.7*	*0.1*	*0.6*	*0.4*	*0.5*	*0.4*	*0.1*
2. Durable goods	*96.9*	*97.1*	*96.3*	*96.7*	*96.4*	*95.6*	*95.6*	*95.7*
	-0.7	*0.2*	*-0.7*	*0.4*	*-0.3*	*-0.8*	*-0.1*	*0.2*
3. Semi-durable goods	*104.0*	*103.6*	*102.6*	*102.8*	*101.6*	*101.6*	*101.6*	*102.0*
	-0.3	*-0.3*	*-1.0*	*0.2*	*-1.2*	*0.0*	*0.0*	*0.4*
4. Non-durable goods	*122.1*	*124.2*	*125.6*	*127.6*	*129.5*	*130.8*	*133.2*	*133.0*
	1.1	*1.7*	*1.1*	*1.6*	*1.5*	*1.0*	*1.8*	*-0.1*
5. Services	*112.7*	*113.4*	*113.5*	*113.8*	*114.2*	*114.9*	*114.9*	*115.1*
	0.6	*0.6*	*0.1*	*0.3*	*0.3*	*0.6*	*0.0*	*0.2*
6. Government expenditure on goods and services:	**114.2**	**114.4**	**116.0**	**116.4**	**116.7**	**118.6**	**118.8**	**119.4**
	0.2	*0.1*	*1.4*	*0.4*	*0.3*	*1.6*	*0.2*	*0.5*
7. Current expenditure	*116.5*	*116.0*	*117.6*	*118.1*	*118.6*	*120.5*	*120.7*	*121.5*
	0.1	*-0.4*	*1.4*	*0.4*	*0.4*	*1.6*	*0.1*	*0.6*
8. Capital expenditure	*100.9*	*104.3*	*105.9*	*106.2*	*105.5*	*106.8*	*107.3*	*107.2*
	0.6	*3.4*	*1.5*	*0.3*	*-0.7*	*1.2*	*0.5*	*-0.1*
9. Business gross fixed capital formation:	**107.4**	**110.2**	**110.0**	**108.7**	**109.4**	**110.4**	**109.7**	**109.8**
	1.1	*2.6*	*-0.2*	*-1.2*	*0.6*	*0.9*	*-0.6*	*0.0*
10. Residential structures	*127.3*	*130.8*	*130.7*	*132.0*	*132.8*	*134.1*	*134.5*	*135.8*
	2.7	*2.7*	*-0.1*	*1.0*	*0.6*	*1.0*	*0.2*	*1.0*
11. Non-residential structures	*122.0*	*124.6*	*127.0*	*128.5*	*129.6*	*131.5*	*132.7*	*134.0*
	1.8	*2.1*	*1.9*	*1.2*	*0.8*	*1.5*	*1.0*	*1.0*
12. Machinery and equipment	*90.2*	*92.1*	*90.7*	*87.8*	*88.3*	*88.8*	*87.1*	*86.0*
	-0.0	*2.1*	*-1.5*	*-3.2*	*0.6*	*0.6*	*-1.9*	*-1.3*
13. Exports of goods and services	**99.9**	**102.7**	**101.4**	**98.5**	**99.3**	**100.8**	**100.7**	**100.9**
	1.0	*2.8*	*-1.3*	*-2.9*	*0.8*	*1.5*	*-0.1*	*0.2*
14. DEDUCT: Imports of goods and services	**102.0**	**105.1**	**102.4**	**98.5**	**100.3**	**102.2**	**100.4**	**99.7**
	1.4	*3.0*	*-2.6*	*-3.8*	*1.9*	*1.9*	*-1.7*	*-0.7*
15. Gross Domestic Product at market prices	**108.9**	**110.0**	**110.3**	**111.0**	**111.4**	**112.1**	**113.5**	**114.1**
	0.8	*1.0*	*0.2*	*0.7*	*0.3*	*0.6*	*1.2*	*0.5*
*	*3.1*	*4.0*	*0.9*	*2.8*	*1.4*	*2.6*	*5.0*	*2.2*
16. Final domestic demand	**111.5**	**112.5**	**112.9**	**113.1**	**113.6**	**114.5**	**114.7**	**114.9**
	0.5	*0.9*	*0.3*	*0.2*	*0.4*	*0.8*	*0.2*	*0.2*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED TABLE 7

Millions of dollars

	2002	2003	2004	2005
1. Wages, salaries and supplementary labour income (domestic basis)	**251,226**	**261,986**	**272,340**	**285,898**
	3.4	*4.3*	*4.0*	*5.0*
2. Corporation profits before taxes	**60,829**	**57,962**	**66,141**	**70,257**
	23.3	*-4.7*	*14.1*	*6.2*
3. Interest and miscellaneous investment income	**15,982**	**16,145**	**17,109**	**17,939**
	-6.0	*1.0*	*6.0*	*4.9*
4. Net income of unincorporated business *	**32,023**	**32,701**	**34,239**	**35,761**
	8.5	*2.1*	*4.7*	*4.4*
5. Inventory valuation adjustment	**-1,454**	**2,452**	**-871**	**-296**
6. Indirect taxes less subsidies	**61,415**	**61,663**	**65,235**	**67,831**
	4.1	*0.4*	*5.8*	*4.0*
7. Capital consumption allowances	**57,898**	**60,509**	**63,590**	**66,912**
	5.5	*4.5*	*5.1*	*5.2*
8. Statistical discrepancy	**222**	**-73**	**-376**	**372**
9. Gross Domestic Product at market prices	**478,141**	**493,345**	**517,407**	**544,674**
	5.4	*3.2*	*4.9*	*5.3*

Notes: Per cent change from previous year is given on the second line.
** Includes accrued net income of farm operators from farm production.*
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED — TABLE 8

Millions of dollars

	2002	2003	2004	2005
1. Personal expenditure on consumer goods and services:	**264,838**	**277,351**	**290,235**	**304,974**
	5.8	*4.7*	*4.6*	*5.1*
2. Durable goods	*36,238*	*36,227*	*36,368*	*38,078*
	8.0	*-0.0*	*0.4*	*4.7*
3. Semi-durable goods	*23,018*	*23,533*	*24,571*	*25,017*
	4.0	*2.2*	*4.4*	*1.8*
4. Non-durable goods	*59,838*	*64,312*	*67,834*	*71,794*
	5.2	*7.5*	*5.5*	*5.8*
5. Services	*145,744*	*153,279*	*161,462*	*170,086*
	5.8	*5.2*	*5.3*	*5.3*
6. Government expenditure on goods and services:	**92,915**	**100,202**	**105,394**	**111,131**
	6.5	*7.8*	*5.2*	*5.4*
7. Current expenditure	*81,241*	*86,966*	*91,928*	*97,171*
	5.9	*7.0*	*5.7*	*5.7*
8. Capital expenditure	*11,674*	*13,236*	*13,466*	*13,960*
	11.3	*13.4*	*1.7*	*3.7*
9. Business gross fixed capital formation:	**72,155**	**74,890**	**79,352**	**82,018**
	2.3	*3.8*	*6.0*	*3.4*
10. Residential structures	*28,286*	*30,672*	*33,895*	*34,939*
	14.7	*8.4*	*10.5*	*3.1*
11. Non-residential structures	*11,578*	*11,957*	*11,787*	*12,204*
	3.5	*3.3*	*-1.4*	*3.5*
12. Machinery and equipment	*32,291*	*32,261*	*33,670*	*34,875*
	-6.9	*-0.1*	*4.4*	*3.6*
13. Exports of goods and services	**322,473**	**307,945**	**324,267**	**332,405**
	2.2	*-4.5*	*5.3*	*2.5*
14. DEDUCT: Imports of goods and services	**274,629**	**270,010**	**284,774**	**289,887**
	2.6	*-1.7*	*5.5*	*1.8*
15. Value of physical change in inventories:	**610**	**2,895**	**2,560**	**4,404**
16. Non-farm	*420*	*2,910*	*2,477*	*4,376*
17. Farm	*203*	*-19*	*77*	*33*
18. Government	*-13*	*4*	*6*	*-4*
19. Statistical discrepancy	**-221**	**72**	**372**	**-372**
20. Gross Domestic Product at market prices	**478,141**	**493,345**	**517,407**	**544,674**
	5.4	*3.2*	*4.9*	*5.3*
21. Final domestic demand	**429,908**	**452,443**	**474,981**	**498,123**
	5.4	*5.2*	*5.0*	*4.9*

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

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED — TABLE 9

Millions of chained (1997) dollars

	2002	2003	2004	2005
1. Personal expenditure on consumer goods and services:	**242,082** *3.9*	**249,979** *3.3*	**257,994** *3.2*	**266,778** *3.4*
2. Durable goods	*36,815* *8.3*	*37,019* *0.6*	*37,593* *1.6*	*39,732* *5.7*
3. Semi-durable goods	*21,966* *4.0*	*22,693* *3.3*	*23,802* *4.9*	*24,601* *3.4*
4. Non-durable goods	*51,397* *2.6*	*53,166* *3.4*	*54,322* *2.2*	*54,553* *0.4*
5. Services	*132,190* *3.4*	*137,275* *3.8*	*142,456* *3.8*	*148,216* *4.0*
6. Government expenditure on goods and services:	**84,510** *3.7*	**88,840** *5.1*	**91,461** *3.0*	**93,856** *2.6*
7. Current expenditure	*73,116* *2.7*	*75,897* *3.8*	*78,553* *3.5*	*80,757* *2.8*
8. Capital expenditure	*11,394* *10.8*	*12,943* *13.6*	*12,908* *-0.3*	*13,085* *1.4*
9. Business gross fixed capital formation:	**67,197** *-0.1*	**69,964** *4.1*	**72,753** *4.0*	**74,686** *2.7*
10. Residential structures	*24,211* *9.6*	*25,014* *3.3*	*26,031* *4.1*	*26,016* *-0.1*
11. Non-residential structures	*10,068* *1.9*	*10,110* *0.4*	*9,393* *-7.1*	*9,250* *-1.5*
12. Machinery and equipment	*32,478* *-7.8*	*34,507* *6.2*	*37,341* *8.2*	*39,857* *6.7*
13. Exports of goods and services	**307,631** *1.5*	**305,148** *-0.8*	**322,188** *5.6*	**331,017** *2.7*
14. DEDUCT: Imports of goods and services	**252,424** *2.0*	**260,802** *3.3*	**279,275** *7.1*	**288,007** *3.1*
15. Value of physical change in inventories:	**1,214**	**3,414**	**3,438**	**3,995**
16. Non-farm	*1,076*	*3,345*	*3,130*	*3,804*
17. Farm	*149*	*65*	*303*	*180*
18. Government	*-11*	*4*	*5*	*12*
19. Statistical discrepancy	**-211**	**69**	**361**	**-329**
20. Gross Domestic Product at market prices	**450,636** *3.2*	**457,649** *1.6*	**470,026** *2.7*	**482,865** *2.7*
21. Final domestic demand	**393,768** *3.2*	**408,678** *3.8*	**422,124** *3.3*	**435,332** *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.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME — TABLE 10

Millions of dollars

		2002	2003	2004	2005
1.	Wages, salaries and supplementary labour income (national basis)	248,184	258,354	268,561	281,761
		3.5	*4.1*	*4.0*	*4.9*
2.	Net income of unincorporated business *	32,023	32,701	34,239	35,761
		8.5	*2.1*	*4.7*	*4.4*
3.	Interest, dividends and miscellaneous investment income	44,211	43,728	44,913	47,114
		-5.5	*-1.1*	*2.7*	*4.9*
4.	Current transfers from government, corporations and non-residents	46,181	47,428	49,044	50,964
		2.3	*2.7*	*3.4*	*3.9*
5. Equals:	Personal income	370,599	382,211	396,757	415,600
		2.6	*3.1*	*3.8*	*4.7*
6. Deduct:	Personal direct taxes	60,187	59,548	63,681	71,021
		-3.7	*-1.1*	*6.9*	*11.5*
7.	Other current transfers to government	25,731	26,945	27,627	28,172
		6.8	*4.7*	*2.5*	*2.0*
8. Equals:	Personal disposable income	284,681	295,718	305,449	316,408
		3.7	*3.9*	*3.3*	*3.6*
9. Deduct:	Personal expenditure on consumer goods and services	264,838	277,351	290,235	304,974
		5.8	*4.7*	*4.6*	*5.1*
10.	Current transfers to corporations	4,557	5,172	5,461	5,989
		-8.5	*13.5*	*5.6*	*9.7*
11.	Current transfers to non-residents	952	1,016	1,097	1,240
		16.8	*6.7*	*8.0*	*13.0*
12. Equals:	Personal saving	14,334	12,179	8,656	4,204
		-22.7	*-15.0*	*-28.9*	*-51.4*
13.	Personal saving rate (percent)	5.0	4.1	2.8	1.3
14.	Real personal disposable income ** (millions of chained (1997) dollars)	260,226	266,536	271,524	276,776
		1.8	*2.4*	*1.9*	*1.9*
15.	Population (thousands)	12,102	12,260	12,407	12,541
		1.7	*1.3*	*1.2*	*1.1*
16.	Personal disposable income per capita (dollars)	23,523	24,121	24,618	25,229
		1.9	*2.5*	*2.1*	*2.5*
17.	Real personal disposable income per capita (chained (1997) dollars)	21,503	21,741	21,884	22,069
		0.1	*1.1*	*0.7*	*0.8*

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

** Includes accrued net income of farm operators from farm production.*

*** 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 11

Millions of dollars

	2002	2003	2004	2005
1. Exports of goods and services	**322,473**	**307,945**	**324,267**	**332,405**
	2.2	*-4.5*	*5.3*	*2.5*
2. Of which: International	**233,461**	**216,547**	**227,985**	**229,784**
	1.7	*-7.2*	*5.3*	*0.8*
3. Of which: Interprovincial	**89,012**	**91,398**	**96,282**	**102,621**
	3.8	*2.7*	*5.3*	*6.6*
4. Imports of goods and services	**274,629**	**270,010**	**284,774**	**289,887**
	2.6	*-1.7*	*5.5*	*1.8*
5. Trade balance	**47,844**	**37,935**	**39,493**	**42,518**

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

	2002	2003	2004	2005
1. Personal expenditure on consumer goods and services:	**109.4**	**110.9**	**112.5**	**114.3**
	1.8	*1.4*	*1.4*	*1.6*
2. Durable goods	*98.4*	*97.9*	*96.7*	*95.8*
	-0.3	*-0.6*	*-1.1*	*-0.9*
3. Semi-durable goods	*104.8*	*103.7*	*103.2*	*101.7*
	0.1	*-1.0*	*-0.4*	*-1.5*
4. Non-durable goods	*116.4*	*121.0*	*124.9*	*131.6*
	2.6	*3.9*	*3.2*	*5.4*
5. Services	*110.2*	*111.7*	*113.3*	*114.8*
	2.3	*1.3*	*1.5*	*1.2*
6. Government expenditure on goods and services:	**109.9**	**112.8**	**115.2**	**118.4**
	2.8	*2.6*	*2.2*	*2.7*
7. Current expenditure	*111.1*	*114.6*	*117.0*	*120.3*
	3.2	*3.1*	*2.1*	*2.8*
8. Capital expenditure	*102.5*	*102.3*	*104.3*	*106.7*
	0.5	*-0.1*	*2.0*	*2.2*
9. Business gross fixed capital formation:	**107.4**	**107.1**	**109.1**	**109.8**
	2.5	*-0.3*	*1.9*	*0.7*
10. Residential structures	*116.8*	*122.6*	*130.2*	*134.3*
	4.7	*4.9*	*6.2*	*3.2*
11. Non-residential structures	*115.0*	*118.3*	*125.5*	*131.9*
	1.6	*2.9*	*6.1*	*5.1*
12. Machinery and equipment	*99.4*	*93.6*	*90.2*	*87.5*
	1.1	*-5.8*	*-3.7*	*-3.0*
13. Exports of goods and services	**104.8**	**100.9**	**100.6**	**100.4**
	0.8	*-3.7*	*-0.3*	*-0.2*
14. DEDUCT: Imports of goods and services	**108.8**	**103.6**	**102.0**	**100.7**
	0.6	*-4.8*	*-1.5*	*-1.3*
15. Gross Domestic Product at market prices	**106.1**	**107.8**	**110.1**	**112.8**
	2.1	*1.6*	*2.1*	*2.5*
16. Final domestic demand	**109.2**	**110.7**	**112.5**	**114.4**
	2.1	*1.4*	*1.6*	*1.7*

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

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

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES — TABLE 13

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

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Goods Producing Industries	**124,528**	**126,073**	**127,137**	**127,125**	**128,246**	**126,125**	**124,686**	**128,230**
	3.4	*1.2*	*0.8*	*-0.0*	*0.9*	*-1.7*	*-1.1*	*2.8*
2. Primary	**7,288**	**7,364**	**7,368**	**7,441**	**7,255**	**7,109**	**7,113**	**7,286**
	-3.7	*1.0*	*0.1*	*1.0*	*-2.5*	*-2.0*	*0.0*	*2.4*
3. Agriculture, Forestry, Fishing & Hunting	4,193	4,363	4,476	4,572	4,426	4,485	4,469	4,491
	-3.5	*4.1*	*2.6*	*2.1*	*-3.2*	*1.3*	*-0.3*	*0.5*
4. Mining	3,088	2,994	2,887	2,865	2,823	2,615	2,631	2,780
	-4.0	*-3.0*	*-3.6*	*-0.7*	*-1.5*	*-7.4*	*0.6*	*5.6*
5. Utilities	**9,842**	**10,303**	**10,222**	**10,464**	**10,689**	**9,825**	**9,639**	**9,409**
	1.6	*4.7*	*-0.8*	*2.4*	*2.2*	*-8.1*	*-1.9*	*-2.4*
6. Electric Power	8,002	8,210	8,131	8,137	8,230	7,681	7,625	7,504
	-0.1	*2.6*	*-1.0*	*0.1*	*1.1*	*-6.7*	*-0.7*	*-1.6*
7. Natural Gas, Water and Other	1,902	2,140	2,118	2,337	2,479	2,173	2,054	1,953
	8.2	*12.5*	*-1.0*	*10.3*	*6.1*	*-12.3*	*-5.5*	*-4.9*
8. Construction	**21,586**	**21,183**	**21,300**	**21,377**	**21,725**	**22,068**	**22,312**	**23,199**
	2.3	*-1.9*	*0.6*	*0.4*	*1.6*	*1.6*	*1.1*	*4.0*
9. Residential Buildings	8,703	8,467	8,728	8,454	8,559	8,807	8,972	9,569
	5.6	*-2.7*	*3.1*	*-3.1*	*1.2*	*2.9*	*1.9*	*6.6*
10. Non-Residential Buildings and Engineering	12,883	12,715	12,572	12,924	13,166	13,261	13,340	13,631
	0.2	*-1.3*	*-1.1*	*2.8*	*1.9*	*0.7*	*0.6*	*2.2*
11. Manufacturing	**85,812**	**87,225**	**88,247**	**87,842**	**88,576**	**87,122**	**85,621**	**88,336**
	4.6	*1.6*	*1.2*	*-0.5*	*0.8*	*-1.6*	*-1.7*	*3.2*
12. Food, Beverage, & Tobacco Products	9,824	9,703	9,610	9,472	9,637	9,597	9,638	9,829
	0.5	*-1.2*	*-1.0*	*-1.4*	*1.7*	*-0.4*	*0.4*	*2.0*
13. Textile, Clothing, & Leather Products	1,968	1,893	1,827	1,771	1,737	1,696	1,677	1,795
	7.3	*-3.8*	*-3.5*	*-3.0*	*-1.9*	*-2.4*	*-1.1*	*7.1*
14. Wood Products and Furniture	4,944	4,879	5,042	5,012	5,167	5,133	4,960	5,041
	4.7	*-1.3*	*3.3*	*-0.6*	*3.1*	*-0.7*	*-3.4*	*1.6*
15. Paper Products and Printing	6,539	6,631	6,528	6,437	6,602	6,547	6,565	6,757
	1.1	*1.4*	*-1.6*	*-1.4*	*2.6*	*-0.8*	*0.3*	*2.9*
16. Chemical and Petroleum Products	8,542	8,621	8,645	8,647	8,610	8,570	8,502	8,840
	3.0	*0.9*	*0.3*	*0.0*	*-0.4*	*-0.5*	*-0.8*	*4.0*
17. Plastic and Rubber Products	5,659	5,949	6,121	6,327	6,356	5,958	5,774	5,949
	12.3	*5.1*	*2.9*	*3.4*	*0.5*	*-6.3*	*-3.1*	*3.0*
18. Primary Metal & Fabricated Metal Products	12,618	13,053	13,063	13,108	13,359	13,103	12,540	13,287
	5.5	*3.5*	*0.1*	*0.3*	*1.9*	*-1.9*	*-4.3*	*6.0*
19. Machinery	5,783	5,982	6,057	6,510	6,205	6,027	5,800	5,902
	3.5	*3.4*	*1.2*	*7.5*	*-4.7*	*-2.9*	*-3.8*	*1.8*

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

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
20. Electrical and Electronic Products	7,295	7,822	7,896	8,167	8,221	7,866	7,389	7,481
	16.0	*7.2*	*0.9*	*3.4*	*0.7*	*-4.3*	*-6.1*	*1.2*
21. Transportation Equipment	18,329	18,445	19,094	18,068	18,237	18,099	18,315	18,945
	2.6	*0.6*	*3.5*	*-5.4*	*0.9*	*-0.8*	*1.2*	*3.4*
22. Auto Industry (Vehicles & Parts)	16,588	17,001	17,741	17,027	17,224	17,047	17,315	17,867
	2.9	*2.5*	*4.4*	*-4.0*	*1.2*	*-1.0*	*1.6*	*3.2*
23. Other Transportation Equipment	1,741	1,444	1,353	1,041	1,013	1,052	1,000	1,078
	0.5	*-17.0*	*-6.3*	*-23.0*	*-2.7*	*3.8*	*-5.0*	*7.9*
24. Other Manufacturing	3,961	4,006	4,235	4,312	4,326	4,297	4,128	4,064
	4.7	*1.1*	*5.7*	*1.8*	*0.3*	*-0.7*	*-3.9*	*-1.5*
25. Services Producing Industries	**284,074**	**287,079**	**289,178**	**290,256**	**292,303**	**293,326**	**293,927**	**297,422**
	1.1	*1.1*	*0.7*	*0.4*	*0.7*	*0.4*	*0.2*	*1.2*
26. Wholesale Trade	**26,593**	**27,326**	**27,295**	**27,930**	**28,516**	**28,473**	**28,004**	**29,221**
	1.9	*2.8*	*-0.1*	*2.3*	*2.1*	*-0.1*	*-1.6*	*4.3*
27. Retail Trade	**22,167**	**22,139**	**22,371**	**22,919**	**23,139**	**23,035**	**23,110**	**22,757**
	3.4	*-0.1*	*1.0*	*2.5*	*1.0*	*-0.5*	*0.3*	*-1.5*
28. Transportation and Warehousing	**16,976**	**16,856**	**16,560**	**16,157**	**16,410**	**16,482**	**16,727**	**17,321**
	-0.7	*-0.7*	*-1.8*	*-2.4*	*1.6*	*0.4*	*1.5*	*3.6*
29. Information & Culture (including Telecommunications)	**17,961**	**17,828**	**17,705**	**17,520**	**17,862**	**18,109**	**18,115**	**18,240**
	0.2	*-0.7*	*-0.7*	*-1.0*	*1.9*	*1.4*	*0.0*	*0.7*
30. Finance, Insurance, Real Estate, Rental & Leasing	**89,029**	**90,081**	**89,599**	**88,878**	**89,378**	**91,073**	**92,215**	**93,243**
	0.4	*1.2*	*-0.5*	*-0.8*	*0.6*	*1.9*	*1.3*	*1.1*
31. Professional and Administrative Services	**30,568**	**31,445**	**32,445**	**33,186**	**33,140**	**33,075**	**32,688**	**32,282**
	3.2	*2.9*	*3.2*	*2.3*	*-0.1*	*-0.2*	*-1.2*	*-1.2*
32. Education	**17,060**	**17,373**	**17,553**	**17,648**	**17,524**	**17,495**	**17,465**	**17,732**
	0.5	*1.8*	*1.0*	*0.5*	*-0.7*	*-0.2*	*-0.2*	*1.5*
33. Health Care and Social Services	**22,015**	**22,213**	**22,312**	**22,392**	**22,766**	**22,885**	**23,288**	**23,568**
	1.0	*0.9*	*0.4*	*0.4*	*1.7*	*0.5*	*1.8*	*1.2*
34. Arts, Entertainment & Recreation	**3,782**	**3,970**	**3,812**	**3,771**	**3,886**	**3,981**	**4,012**	**4,162**
	-1.4	*5.0*	*-4.0*	*-1.1*	*3.0*	*2.4*	*0.8*	*3.7*
35. Accommodation and Food	**8,810**	**8,856**	**8,900**	**8,889**	**8,579**	**7,895**	**7,919**	**8,066**
	1.7	*0.5*	*0.5*	*-0.1*	*-3.5*	*-8.0*	*0.3*	*1.9*
36. Other Services	**9,574**	**9,733**	**10,007**	**10,057**	**10,020**	**9,892**	**9,803**	**9,962**
	1.8	*1.7*	*2.8*	*0.5*	*-0.4*	*-1.3*	*-0.9*	*1.6*
37. Public Administration	**19,698**	**19,409**	**20,753**	**21,029**	**21,211**	**21,068**	**20,726**	**21,020**
	-0.2	*-1.5*	*6.9*	*1.3*	*0.9*	*-0.7*	*-1.6*	*1.4*
38. Total Production	**408,695**	**413,239**	**416,389**	**417,452**	**420,609**	**419,500**	**418,651**	**425,680**
	1.8	*1.1*	*0.8*	*0.3*	*0.8*	*-0.3*	*-0.2*	*1.7*
*	*7.2*	*4.5*	*3.1*	*1.0*	*3.1*	*-1.1*	*-0.8*	*6.9*

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

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Goods Producing Industries	**127,393**	**129,273**	**132,690**	**132,916**	**133,126**	**132,233**	**133,242**	**133,266**
	-0.7	*1.5*	*2.6*	*0.2*	*0.2*	*-0.7*	*0.8*	*0.0*
2. Primary	**7,330**	**7,444**	**7,489**	**7,564**	**7,641**	**7,805**	**7,821**	**7,632**
	0.6	*1.6*	*0.6*	*1.0*	*1.0*	*2.2*	*0.2*	*-2.4*
3. Agriculture, Forestry, Fishing & Hunting	4,515	4,518	4,506	4,579	4,701	4,891	5,015	5,035
	0.5	*0.1*	*-0.3*	*1.6*	*2.6*	*4.1*	*2.5*	*0.4*
4. Mining	2,803	2,917	2,978	2,983	2,945	2,917	2,837	2,622
	0.9	*4.1*	*2.1*	*0.1*	*-1.2*	*-1.0*	*-2.7*	*-7.6*
5. Utilities	**9,692**	**9,615**	**10,111**	**10,707**	**10,628**	**10,248**	**10,374**	**10,294**
	3.0	*-0.8*	*5.2*	*5.9*	*-0.7*	*-3.6*	*1.2*	*-0.8*
6. Electric Power	7,703	7,608	8,038	8,599	8,401	8,065	8,102	8,053
	2.6	*-1.2*	*5.6*	*7.0*	*-2.3*	*-4.0*	*0.5*	*-0.6*
7. Natural Gas, Water and Other	2,057	2,090	2,175	2,229	2,227	2,183	2,273	2,242
	5.3	*1.6*	*4.1*	*2.5*	*-0.1*	*-2.0*	*4.1*	*-1.4*
8. Construction	**22,483**	**22,130**	**22,388**	**22,322**	**22,249**	**22,555**	**22,858**	**23,100**
	-3.1	*-1.6*	*1.2*	*-0.3*	*-0.3*	*1.4*	*1.3*	*1.1*
9. Residential Buildings	9,186	9,191	9,572	9,392	9,287	9,457	9,504	9,392
	-4.0	*0.1*	*4.1*	*-1.9*	*-1.1*	*1.8*	*0.5*	*-1.2*
10. Non-Residential Buildings and Engineering	13,298	12,939	12,816	12,930	12,952	13,090	13,341	13,689
	-2.4	*-2.7*	*-0.9*	*0.9*	*0.2*	*1.1*	*1.9*	*2.6*
11. Manufacturing	**87,887**	**90,084**	**92,702**	**92,324**	**92,757**	**91,714**	**92,143**	**92,170**
	-0.5	*2.5*	*2.9*	*-0.4*	*0.5*	*-1.1*	*0.5*	*0.0*
12. Food, Beverage, & Tobacco Products	9,942	10,117	10,375	10,303	10,347	10,435	10,555	10,332
	1.1	*1.8*	*2.6*	*-0.7*	*0.4*	*0.8*	*1.2*	*-2.1*
13. Textile, Clothing, & Leather Products	1,695	1,660	1,594	1,516	1,518	1,430	1,388	1,372
	-5.6	*-2.1*	*-4.0*	*-4.9*	*0.1*	*-5.8*	*-2.9*	*-1.2*
14. Wood Products and Furniture	5,000	5,069	5,174	5,400	5,483	5,499	5,539	5,555
	-0.8	*1.4*	*2.1*	*4.4*	*1.5*	*0.3*	*0.7*	*0.3*
15. Paper Products and Printing	6,497	6,496	6,596	6,420	6,430	6,428	6,586	6,470
	-3.8	*-0.0*	*1.5*	*-2.7*	*0.2*	*-0.0*	*2.4*	*-1.8*
16. Chemical and Petroleum Products	8,967	9,042	9,460	9,438	9,212	9,117	8,909	8,416
	1.4	*0.8*	*4.6*	*-0.2*	*-2.4*	*-1.0*	*-2.3*	*-5.5*
17. Plastic and Rubber Products	5,979	6,088	6,181	6,237	6,231	6,122	6,099	6,318
	0.5	*1.8*	*1.5*	*0.9*	*-0.1*	*-1.7*	*-0.4*	*3.6*
18. Primary Metal & Fabricated Metal Products	12,704	13,346	13,954	13,881	13,989	13,886	13,332	13,387
	-4.4	*5.1*	*4.6*	*-0.5*	*0.8*	*-0.7*	*-4.0*	*0.4*
19. Machinery	5,844	5,996	6,223	6,177	6,466	6,418	6,364	6,710
	-1.0	*2.6*	*3.8*	*-0.7*	*4.7*	*-0.7*	*-0.8*	*5.4*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES — TABLE 13

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

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
20. Electrical and Electronic Products	7,602	7,992	8,431	8,429	8,783	8,736	8,671	8,468
	1.6	*5.1*	*5.5*	*-0.0*	*4.2*	*-0.5*	*-0.7*	*-2.3*
21. Transportation Equipment	19,210	19,596	20,040	19,853	19,667	19,274	20,111	20,658
	1.4	*2.0*	*2.3*	*-0.9*	*-0.9*	*-2.0*	*4.3*	*2.7*
22. Auto Industry (Vehicles & Parts)	18,058	18,337	18,689	18,318	18,211	17,909	18,682	19,105
	1.1	*1.5*	*1.9*	*-2.0*	*-0.6*	*-1.7*	*4.3*	*2.3*
23. Other Transportation Equipment	1,152	1,259	1,350	1,535	1,459	1,431	1,448	1,462
	6.8	*9.3*	*7.3*	*13.7*	*-5.0*	*-1.9*	*1.2*	*1.0*
24. Other Manufacturing	4,041	4,304	4,319	4,352	4,384	4,182	4,379	4,213
	-0.6	*6.5*	*0.3*	*0.8*	*0.7*	*-4.6*	*4.7*	*-3.8*
25. Services Producing Industries	**299,534**	**302,513**	**303,140**	**304,488**	**307,099**	**310,378**	**313,200**	**314,975**
	0.7	*1.0*	*0.2*	*0.4*	*0.9*	*1.1*	*0.9*	*0.6*
26. Wholesale Trade	**28,963**	**30,143**	**30,336**	**30,699**	**30,938**	**31,694**	**31,814**	**32,240**
	-0.9	*4.1*	*0.6*	*1.2*	*0.8*	*2.4*	*0.4*	*1.3*
27. Retail Trade	**23,236**	**23,394**	**23,952**	**24,352**	**24,610**	**24,769**	**24,776**	**24,883**
	2.1	*0.7*	*2.4*	*1.7*	*1.1*	*0.6*	*0.0*	*0.4*
28. Transportation and Warehousing	**17,264**	**17,356**	**17,405**	**17,406**	**17,679**	**17,941**	**18,382**	**18,479**
	-0.3	*0.5*	*0.3*	*0.0*	*1.6*	*1.5*	*2.5*	*0.5*
29. Information & Culture (including Telecommunications)	**18,173**	**18,337**	**18,142**	**18,006**	**18,148**	**18,391**	**18,805**	**18,766**
	-0.4	*0.9*	*-1.1*	*-0.7*	*0.8*	*1.3*	*2.3*	*-0.2*
30. Finance, Insurance, Real Estate, Rental & Leasing	**93,992**	**94,826**	**94,856**	**95,169**	**96,549**	**97,373**	**98,695**	**99,230**
	0.8	*0.9*	*0.0*	*0.3*	*1.4*	*0.9*	*1.4*	*0.5*
31. Professional and Administrative Services	**32,777**	**33,387**	**33,470**	**33,616**	**33,517**	**34,125**	**34,118**	**34,134**
	1.5	*1.9*	*0.2*	*0.4*	*-0.3*	*1.8*	*-0.0*	*0.0*
32. Education	**17,970**	**18,149**	**17,552**	**17,739**	**18,280**	**18,652**	**18,815**	**18,829**
	1.3	*1.0*	*-3.3*	*1.1*	*3.0*	*2.0*	*0.9*	*0.1*
33. Health Care and Social Services	**23,633**	**23,548**	**23,859**	**23,821**	**23,679**	**23,981**	**24,337**	**24,438**
	0.3	*-0.4*	*1.3*	*-0.2*	*-0.6*	*1.3*	*1.5*	*0.4*
34. Arts, Entertainment & Recreation	**4,081**	**4,050**	**4,000**	**3,941**	**3,946**	**3,966**	**4,014**	**4,106**
	-2.0	*-0.7*	*-1.2*	*-1.5*	*0.1*	*0.5*	*1.2*	*2.3*
35. Accommodation and Food	**8,137**	**8,234**	**8,266**	**8,423**	**8,425**	**8,344**	**8,268**	**8,366**
	0.9	*1.2*	*0.4*	*1.9*	*0.0*	*-1.0*	*-0.9*	*1.2*
36. Other Services	**10,057**	**10,055**	**9,995**	**10,089**	**10,129**	**10,160**	**10,197**	**10,157**
	1.0	*-0.0*	*-0.6*	*0.9*	*0.4*	*0.3*	*0.4*	*-0.4*
37. Public Administration	**21,420**	**21,220**	**21,506**	**21,440**	**21,446**	**21,536**	**21,530**	**21,838**
	1.9	*-0.9*	*1.3*	*-0.3*	*0.0*	*0.4*	*-0.0*	*1.4*
38. Total Production	**426,916**	**431,724**	**435,718**	**437,255**	**440,175**	**442,824**	**446,519**	**448,013**
	0.3	*1.1*	*0.9*	*0.4*	*0.7*	*0.6*	*0.8*	*0.3*
*	*1.2*	*4.6*	*3.8*	*1.4*	*2.7*	*2.4*	*3.4*	*1.3*

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

	2002	2003	2004	2005
1. Goods Producing Industries	**126,216**	**126,822**	**130,568**	**132,967**
	2.9	*0.5*	*3.0*	*1.8*
2. Primary	**7,365**	**7,191**	**7,457**	**7,725**
	-3.0	*-2.4*	*3.7*	*3.6*
3. Agriculture, Forestry, Fishing & Hunting	4,401	4,468	4,530	4,910
	-0.4	*1.5*	*1.4*	*8.4*
4. Mining	2,959	2,712	2,920	2,830
	-6.7	*-8.3*	*7.7*	*-3.1*
5. Utilities	**10,208**	**9,891**	**10,031**	**10,386**
	5.9	*-3.1*	*1.4*	*3.5*
6. Electric Power	8,120	7,760	7,987	8,155
	4.2	*-4.4*	*2.9*	*2.1*
7. Natural Gas, Water and Other	2,124	2,165	2,138	2,231
	11.8	*1.9*	*-1.3*	*4.4*
8. Construction	**21,362**	**22,326**	**22,331**	**22,691**
	6.3	*4.5*	*0.0*	*1.6*
9. Residential Buildings	8,588	8,977	9,335	9,410
	9.6	*4.5*	*4.0*	*0.8*
10. Non-Residential Buildings and Engineering	12,774	13,350	12,996	13,268
	4.3	*4.5*	*-2.7*	*2.1*
11. Manufacturing	**87,281**	**87,414**	**90,749**	**92,196**
	2.3	*0.2*	*3.8*	*1.6*
12. Food, Beverage, & Tobacco Products	9,652	9,675	10,184	10,417
	-1.0	*0.2*	*5.3*	*2.3*
13. Textile, Clothing, & Leather Products	1,865	1,726	1,616	1,427
	-8.0	*-7.4*	*-6.4*	*-11.7*
14. Wood Products and Furniture	4,969	5,075	5,161	5,519
	3.2	*2.1*	*1.7*	*6.9*
15. Paper Products and Printing	6,534	6,617	6,502	6,479
	0.1	*1.3*	*-1.7*	*-0.4*
16. Chemical and Petroleum Products	8,614	8,631	9,227	8,913
	6.5	*0.2*	*6.9*	*-3.4*
17. Plastic and Rubber Products	6,014	6,009	6,121	6,193
	8.7	*-0.1*	*1.9*	*1.2*
18. Primary Metal & Fabricated Metal Products	12,961	13,072	13,471	13,648
	6.1	*0.9*	*3.1*	*1.3*
19. Machinery	6,083	5,984	6,060	6,490
	1.2	*-1.6*	*1.3*	*7.1*

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

	2002	2003	2004	2005
20. Electrical and Electronic Products	7,795 *-3.3*	7,739 *-0.7*	8,114 *4.8*	8,664 *6.8*
21. Transportation Equipment	18,484 *2.2*	18,399 *-0.5*	19,675 *6.9*	19,928 *1.3*
22. Auto Industry (Vehicles & Parts)	17,089 *4.4*	17,363 *1.6*	18,351 *5.7*	18,477 *0.7*
23. Other Transportation Equipment	1,395 *-18.4*	1,036 *-25.8*	1,324 *27.8*	1,450 *9.5*
24. Other Manufacturing	4,128 *5.1*	4,204 *1.8*	4,254 *1.2*	4,289 *0.8*
25. Services Producing Industries	**287,647** *2.9*	**294,244** *2.3*	**302,419** *2.8*	**311,413** *3.0*
26. Wholesale Trade	**27,286** *3.0*	**28,554** *4.6*	**30,035** *5.2*	**31,671** *5.4*
27. Retail Trade	**22,399** *7.3*	**23,010** *2.7*	**23,734** *3.1*	**24,759** *4.3*
28. Transportation and Warehousing	**16,637** *0.1*	**16,735** *0.6*	**17,358** *3.7*	**18,121** *4.4*
29. Information & Culture (including Telecommunications)	**17,753** *2.7*	**18,082** *1.8*	**18,165** *0.5*	**18,528** *2.0*
30. Finance, Insurance, Real Estate, Rental & Leasing	**89,397** *2.4*	**91,477** *2.3*	**94,711** *3.5*	**97,962** *3.4*
31. Professional and Administrative Services	**31,911** *4.2*	**32,796** *2.8*	**33,313** *1.6*	**33,974** *2.0*
32. Education	**17,409** *2.0*	**17,554** *0.8*	**17,853** *1.7*	**18,644** *4.4*
33. Health Care and Social Services	**22,233** *2.5*	**23,127** *4.0*	**23,715** *2.5*	**24,109** *1.7*
34. Arts, Entertainment & Recreation	**3,834** *1.6*	**4,010** *4.6*	**4,018** *0.2*	**4,008** *-0.2*
35. Accommodation and Food	**8,864** *1.0*	**8,115** *-8.4*	**8,265** *1.8*	**8,351** *1.0*
36. Other Services	**9,843** *4.3*	**9,919** *0.8*	**10,049** *1.3*	**10,161** *1.1*
37. Public Administration	**20,222** *2.8*	**21,006** *3.9*	**21,396** *1.9*	**21,587** *0.9*
38. Total Production	**413,944** *2.9*	**421,110** *1.7*	**432,903** *2.8*	**444,383** *2.7*

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.

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

Ministry of Finance
Economic and Revenue Forecasting and Analysis Branch
Current Analysis Unit
6th Floor, Frost Building North
95 Grosvenor Street
Toronto, ON M7A 1Z1
416 325-0755

e-mail: macroeconomics@fin.gov.on.ca
website:
http://www.fin.gov.on.ca/english/economy/ecaccts/

ISSN 0828-3877 (print)
ISSN 1496-8452 (PDF/HTML)

Ce document est disponible en français