

October 2008

Ontario
Ministry
of Finance

Second Quarter
of 2008
(April, May, June)

Ontario Economic Accounts

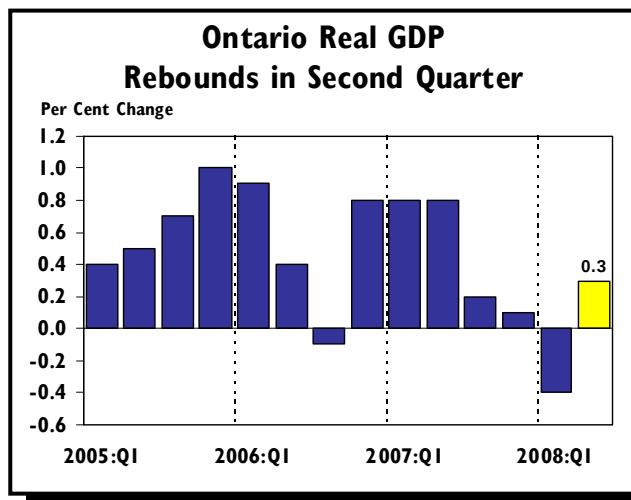


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SECOND QUARTER HIGHLIGHTS

- ❑ Ontario's **real Gross Domestic Product** grew 0.3% in the second (April to June) quarter of 2008, rebounding from a 0.4% first quarter decline. Canadian real GDP edged up 0.1% in the second quarter, following a 0.2% decline in the first quarter. In the U.S., real GDP grew 0.8%, following a 0.2% first quarter advance.
- ❑ The rebound in constant dollar GDP reflected strong inventory accumulation combined with solid gains in household and business spending. **Final domestic demand** increased 1.2%, rebounding from a flat 0.1% first quarter gain. **Net trade** was a major drag on growth as real exports declined sharply while imports rose modestly.
- ❑ The largest contributor to real GDP growth in the second quarter was a build-up in **inventories**. Ontario businesses added \$4.8 billion (\$2002) to inventories, after a \$781 million (\$2002) decline in inventory stocks in the first quarter.
- ❑ **Household spending** increased at a moderate 0.6% pace, matching its first quarter gain. A 2.6% jump in spending on semi-durable goods was an important contributor to overall personal expenditure growth in the second quarter.
- ❑ Ontario's **residential construction investment** increased 2.9%, reversing a 2.9% decline in the first quarter.
- ❑ Capital spending by Ontario businesses increased 0.9% in the second quarter, partly rebounding from a 2.7% first quarter decrease. The gain reflected a 2.1% increase in **machinery and equipment spending**, while **non-residential construction** remained weak, dropping 3.5% after a 1.6% first quarter decline.
- ❑ **Exports** fell 2.5% in the second quarter, the fifth consecutive quarterly decline. Supported by healthy growth in domestic demand, **imports** grew 0.6%, partly recovering from a 5.2% first quarter decrease. With imports rising and exports continuing to fall, Ontario's **net trade balance** deteriorated by \$10.1 billion (\$2002) in the second quarter.
- ❑ In **current dollars**, GDP grew 0.7% in the second quarter, accelerating from a 0.2% pace in the



first quarter. Economy-wide prices, as measured by the **GDP implicit price index**, increased by 0.4%, following a 0.6% advance in the first quarter.

- ❑ On an **industry basis**, real output advanced 0.4% in the second quarter, rebounding from a 0.6% first quarter decline. Service sector activity increased 0.8%, while overall output by the goods-producing sector declined by 0.5%. Sectors posting solid second quarter growth include financial services (+0.5%), educational services (+1.5%), construction (+1.2%) and retail trade (+1.0%). Manufacturing output continued to decline, falling 1.2% in the quarter.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2006	2007	2007q3	2007q4	2008q1	2008q2
Real GDP (Chained \$ 2002)	2.5	2.2	0.2	0.1	-0.4	0.3
(annualized rate)			0.7	0.2	-1.6	1.4
Personal spending	3.4	3.6	1.0	2.3	0.6	0.6
Government spending	3.8	2.5	1.2	0.8	0.8	2.4
Residential construction	0.8	1.6	1.6	1.2	-2.9	2.9
Non-residential construction	6.5	5.6	3.0	1.2	-1.6	-3.5
Machinery & equipment	14.4	6.6	2.2	0.0	-3.0	2.1
Final Domestic Demand	4.2	3.5	1.2	1.7	0.1	1.2
Exports	-0.3	1.1	-0.6	-0.4	-4.5	-2.5
Imports	2.4	2.8	2.3	1.5	-5.2	0.6
Business inventories (Chained \$2002 billions)	4.9	4.0	6.9	5.6	-0.8	4.8
Nominal GDP (\$ Current)	4.4	4.3	0.2	0.8	0.2	0.7
Corporate profits	4.7	-1.6	-1.2	-2.9	1.1	4.1
Personal income	5.3	5.0	0.9	1.0	1.8	0.6
Disposable income	5.7	4.4	1.4	1.1	2.1	1.2
Implicit price index, GDP	1.8	2.1	0.1	0.8	0.6	0.4

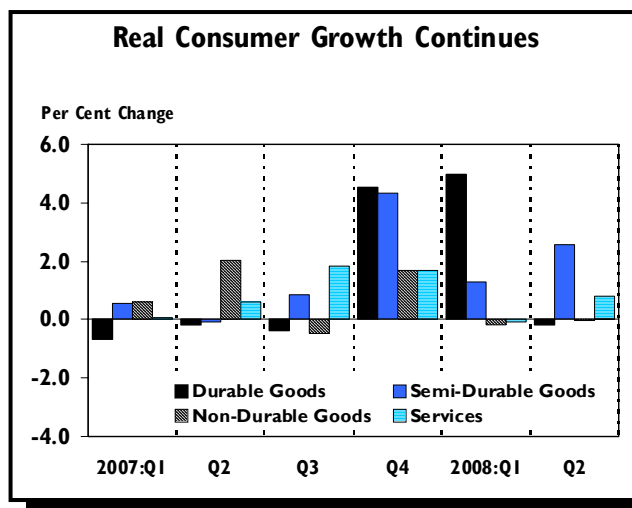
DEMAND AND INCOMES

CONSUMER SPENDING GROWTH REMAINS MODERATE

Real consumer spending grew a moderate 0.6% in the second quarter of 2008, matching its first quarter gain.

Household spending growth was supported by solid gains in spending on **semi-durable goods**, up by a strong 2.6%, following a 1.3% first quarter advance. Spending on clothing remained robust, increasing 3.1%, after growing 1.8% in the first quarter.

Spending on **services** increased 0.8%, reflecting stronger household spending on financial and legal services, and restaurants and accommodation services.



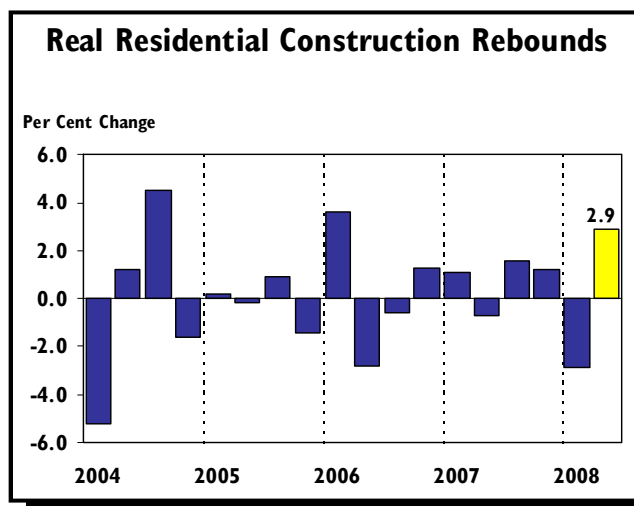
Moderating these second quarter gains was a decline in spending on **durable goods**. In constant dollar terms, durable spending edged down 0.2%, following increases averaging 4.8% in the previous two quarters. The weakness in durable spending reflects a 1.2% drop in motor vehicle purchases following substantial increases in the previous two quarters.

Spending on **non-durable goods** remained sluggish with no growth in the second quarter, following a 0.2% dip in the first quarter. Households reduced real spending on food and energy, as prices for these goods increased strongly in the quarter.

In current dollars, **personal disposable income** rose 1.2%, after increasing 2.1% in the first quarter. Labour income, the largest component of household income, grew by 1.1%, as employment rose by 0.4% or 25,900 jobs in the second quarter.

RESIDENTIAL CONSTRUCTION STRENGTHENS

Real residential construction investment increased by 2.9% in the quarter, reversing the 2.9% first quarter decline. Both renovation activity and real estate transfer costs rebounded strongly in the quarter following first quarter declines. New housing construction rose modestly in the second quarter.

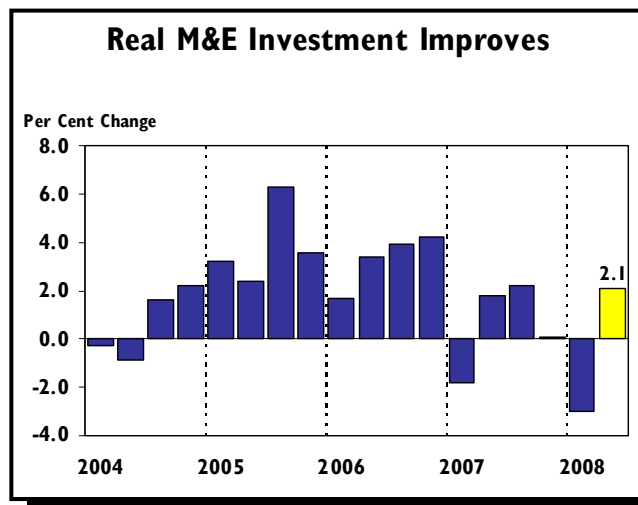


BUSINESS INVESTMENT REBOUNDS

Real business investment in plant and equipment increased 0.9% in the second quarter following a sharp 2.7% first quarter decline. The gain reflected a pick-up in **machinery and equipment spending** which increased 2.1%, following a 3.0% decrease in the first quarter.

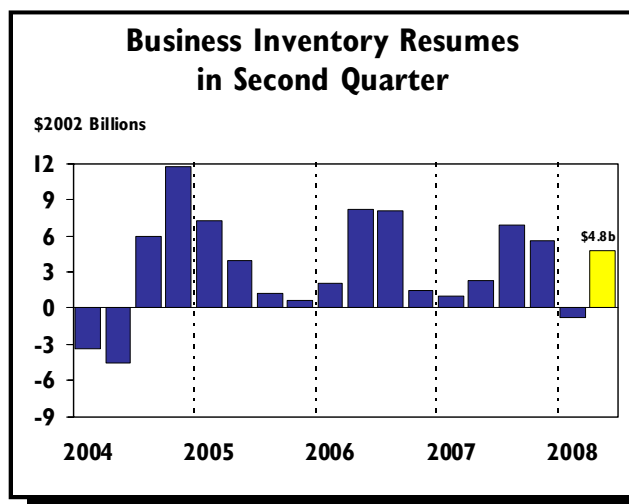
In contrast, **non-residential construction** continued to weaken, falling 3.5% in the second quarter. The decline, which followed a 1.6% drop in the first quarter, reflected a significant 3.2% decrease in non-residential building construction.

Ontario **corporate profits**, on a national accounts basis, grew 4.1% in the second quarter, after edging up 1.1% in the first quarter. The increase was led by stronger earnings by Ontario retailers and wholesalers.



INVENTORY ACCUMULATION RESUMES

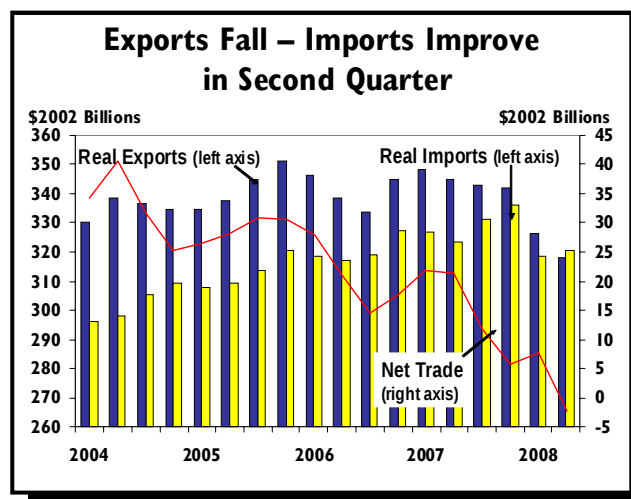
Ontario businesses added \$4.8 billion (\$2002) to inventories in the second quarter, after drawing down stocks by \$781 million (\$2002) in the first quarter. Except for the first quarter of this year, businesses have been accumulating inventories steadily over the past four years. The increase in inventories was the largest contributor to overall growth in GDP. The second quarter accumulation was concentrated in the manufacturing sector, most notably in primary metals (steel) and refined petroleum products. This build-up was partially offset by motor vehicle dealers who continued reducing unsold inventories.



EXPORTS CONTINUE TO FALL WHILE IMPORTS RISE

Real exports fell 2.5% in the second quarter, the fifth consecutive quarterly decline. Exports of automotive products along with machinery and equipment and industrial goods and materials were major areas of weakness, reflecting in large part, weaker U.S. demand.

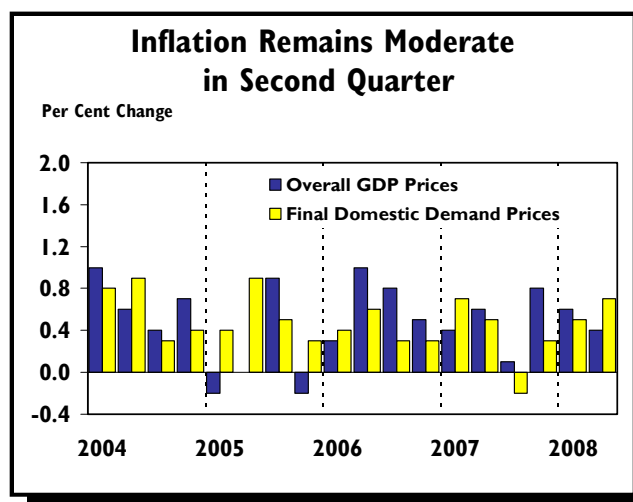
Supported by healthy growth in domestic demand, **real imports** grew 0.6% in the second quarter, partly recovering from a 5.2% first quarter decline. Import gains were concentrated in automotive products, consumer goods and machinery and equipment, all areas which posted steep declines in the previous quarter.



With imports rising and exports continuing to fall, Ontario's **net trade balance** deteriorated by \$10.1 billion to -\$2.2 billion (\$2002) in the second quarter.

ECONOMY-WIDE PRICE INFLATION CONTINUES TO MODERATE

Economy-wide prices, as measured by the **GDP implicit price index**, rose 0.4% in the second quarter, following a 0.6% first quarter increase. This easing in the pace of GDP inflation was due partly to a continuing moderation in consumer durable and semi-durable prices which fell by 1.4% and 0.4% respectively in the second quarter. Big-ticket items such as furniture and motor vehicles continued to provide substantial downward price pressure. As well, a modest 0.1% rise in residential construction prices contributed to the moderate rate of overall inflation. Higher prices, most notably for consumer non-durables (+2.1%) and non-residential construction (+2.6%) provided some upward pressure. The implicit price index for final domestic demand rose 0.7% in the second quarter.



In contrast to the modest growth in domestic prices, export and import prices continued to increase sharply, reflecting higher energy and commodity prices. Export prices increased by a steep 3.2%, following a 3.7% first quarter gain. Import prices rose 3.6%, matching their first quarter increase.

ONTARIO PRODUCTION BY INDUSTRY

HIGHLIGHTS

Real output by industry advanced 0.4% in the second quarter, rebounding from a 0.6% first quarter decline. Service sector activity increased 0.8%, while overall output by the goods-producing sector declined by 0.5%.

Sectors posting solid second quarter growth include financial services (+0.5%), educational services (+1.5%), construction (+1.2%) and retail trade (+1.0%). Production was down 1.2% in the manufacturing sector, after declining 4.3% in the first quarter.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained \$2002)

	2006	2007	2007q3	2007q4	2008q1	2008q2
Goods Sector	-1.8	-1.0	0.1	-1.0	-3.2	-0.5
Primary Industries	-0.3	-5.3	-3.2	-4.7	-2.0	0.5
Utilities	-2.7	2.7	0.9	3.0	-0.2	-0.4
Construction	5.6	2.5	2.2	0.9	-0.9	1.2
Manufacturing	-3.9	-2.2	-0.7	-2.2	-4.3	-1.2
Of which: Auto Industry	-3.9	-3.0	2.1	-6.1	-10.2	-2.5
Service Sector	4.0	3.4	1.1	1.1	0.3	0.8
Wholesale Trade	7.0	3.2	1.4	1.7	-2.1	0.7
Retail Trade	4.2	4.3	0.0	0.6	1.7	1.0
Transportation and Warehousing	1.9	1.0	1.4	-0.4	0.1	1.0
Information and Cultural Industries	3.1	2.6	0.3	0.8	-0.2	-0.1
Finance, Insurance, Real Estate	4.1	4.8	0.8	0.5	0.3	0.5
Public Administration	4.0	1.5	0.7	0.4	1.2	1.3
Ontario Output at Basic Prices	2.3	2.2	0.4	0.1	-0.6	0.4
<i>(annualized rates)</i>			<i>1.7</i>	<i>0.5</i>	<i>-2.4</i>	<i>1.7</i>

Note: Output by industry is defined as real gross domestic product (GDP) at basic prices in chained 2002 dollars. GDP at basic prices includes taxes net of subsidies on labour and capital inputs, but excludes taxes on final products.

MANUFACTURING OUTPUT LOWER

The manufacturing sector's output fell 1.2% in the second quarter, the fifth consecutive quarterly decline. Seven of the eleven manufacturing industries included in the Ontario Economic Accounts, representing two-thirds of the sector's production, reduced their output in the second quarter of 2008.

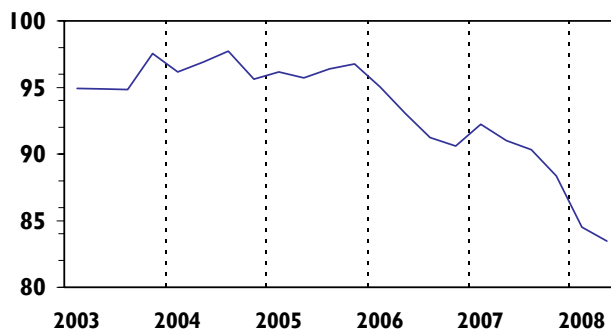
The transportation equipment sector recorded a 3.3% decline in production and represented the most significant drag on overall manufacturing output. The second quarter decline was less pronounced than the 9.6% drop in the first quarter when labour disputes at some U.S. auto part plants contributed to the overall weakness. Within the transportation equipment sector, auto production fell 2.5% as a decline in auto parts manufacturing more than outweighed an increase in motor vehicle assembly.

Output reductions were also significant in the paper product and printing (-3.0%), wood product and furniture (-3.0%) and food, beverage and tobacco product (-1.0%) industries.

Electrical and electronic products output increased 3.5% in the quarter, following four consecutive declines. Machinery manufacturing (+0.6%) also increased in the second quarter.

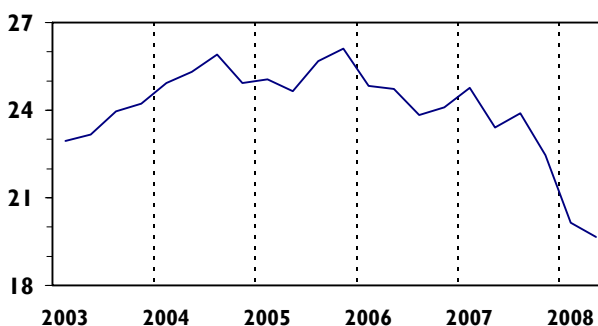
Manufacturing Down in Second Quarter

\$ 2002 Billions



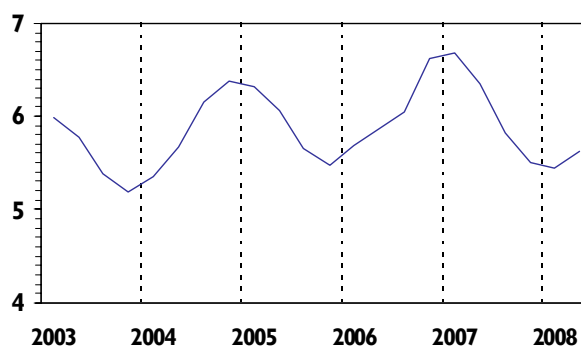
Auto Industry Output

\$ 2002 Billions



Electrical and Electronic Products Output

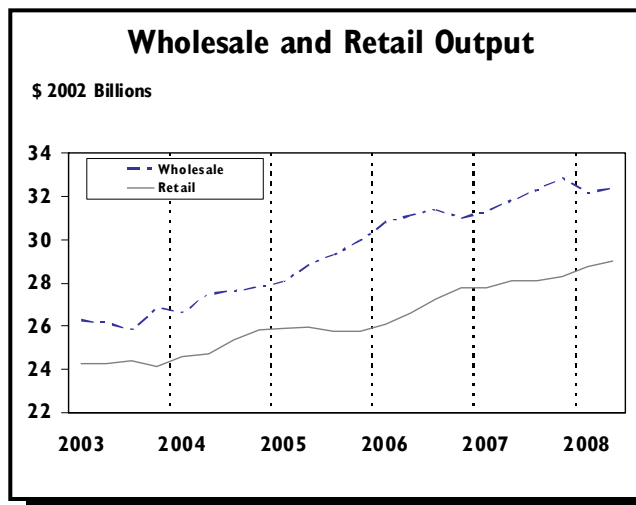
\$ 2002 Billions



WHOLESALE AND RETAIL

Wholesale trade output increased 0.7%, partially recovering from a 2.1% decline in the first quarter. Increased activity was recorded across most trade groups, with solid sales gains by wholesalers of motor vehicles, food products, computers and other electronic equipment and machinery.

Retail trade activity advanced 1.0%, compared to a 1.7% gain in the first quarter.

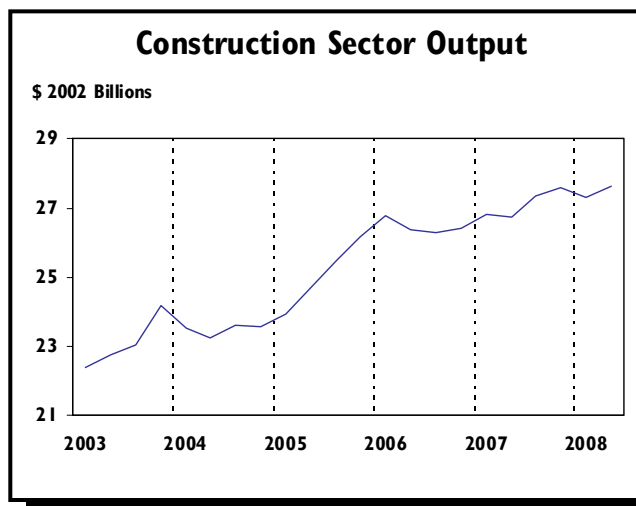


RESOURCES, UTILITIES AND CONSTRUCTION

Construction sector output increased 1.2%, following a 0.9% decline in the first quarter. Residential construction activity was up strongly (+3.1%) while non-residential construction output remained unchanged.

Utilities output decreased 0.4%, with a decline in natural gas and water distribution production (-4.5%) more than off-setting an increase in electric power output (+0.8%).

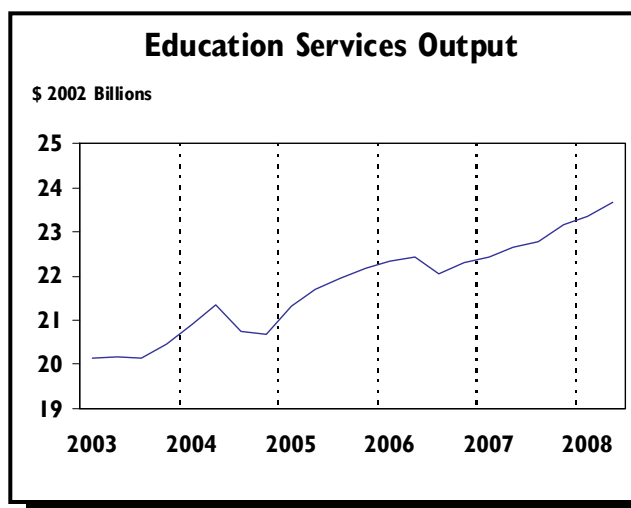
Output in the agriculture and forestry sector edged up 0.3%, following five consecutive quarterly declines.



Note: Construction industry output is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

EDUCATION AND HEALTH CARE

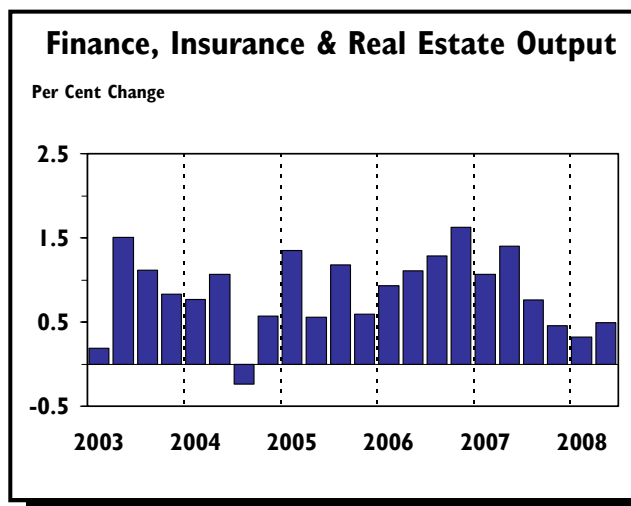
Production in the health care and social services sector advanced by a steady 0.8%, building on the 0.9% increase in the first quarter. Education services output rose 1.5%, increasing for the seventh consecutive quarter.



FINANCE, INSURANCE AND REAL ESTATE

Output by the finance, insurance and real estate sector advanced 0.5% in the second quarter, accelerating from a 0.3% first quarter increase. Gains in several industries including banking (+1.0%) more than offset declines in the other financial services category (-0.4%), which includes activities of real estate agents and brokers.

Growth in financial sector output continued to be the largest contributor to overall growth for the quarter.

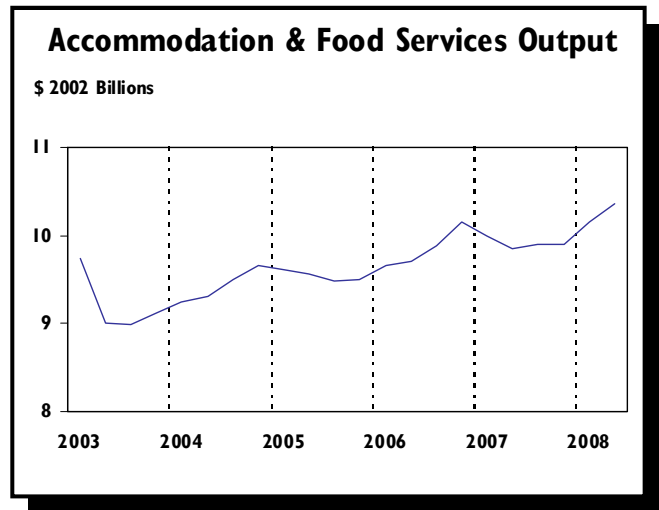


OTHER SERVICE SECTOR INDUSTRIES

Accommodation and food services output jumped 2.1%, following a strong 2.5% gain in the first quarter.

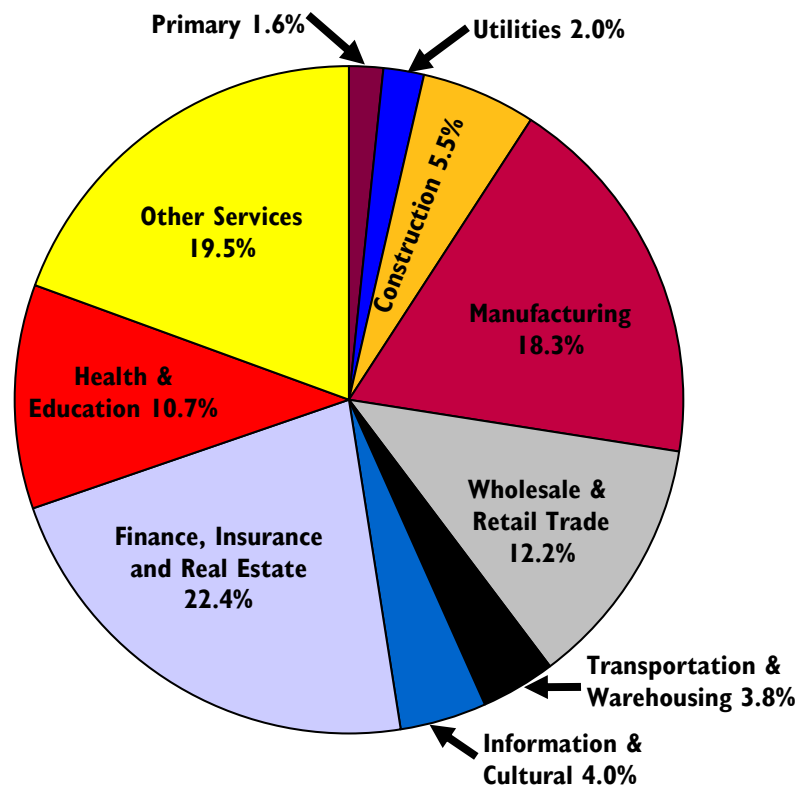
In the information and culture sector (which includes telecommunications), production edged down 0.1%, following a similar 0.2% decline in the first quarter.

Output of professional and administrative services rose 0.5% in the second quarter and the industry added 3,300 net new jobs.



Structure of the Ontario Economy, 2007

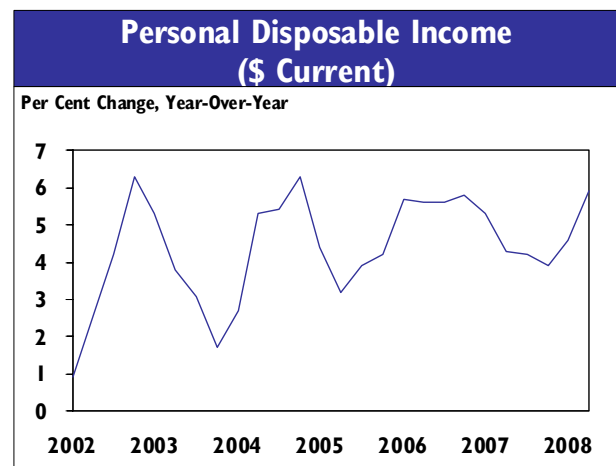
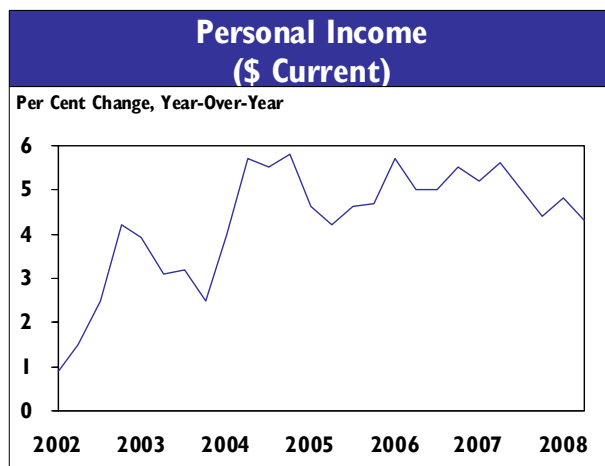
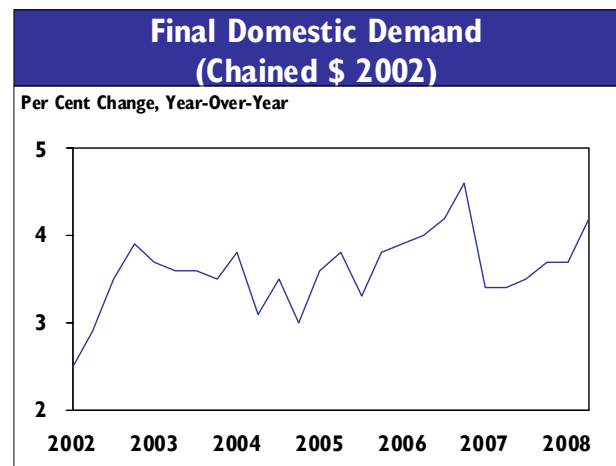
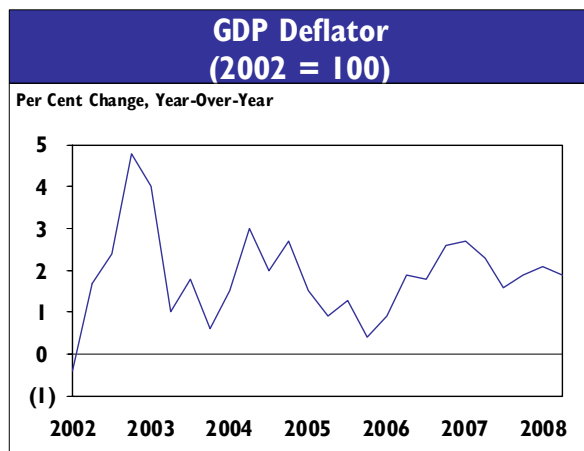
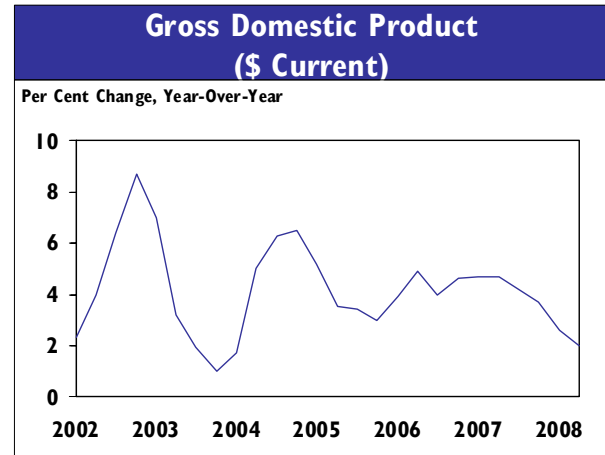
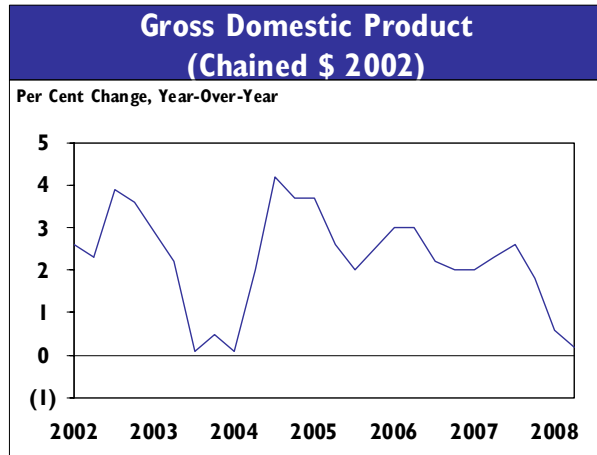
Per Cent Share of GDP



Source: Statistics Canada and Ontario Ministry of Finance

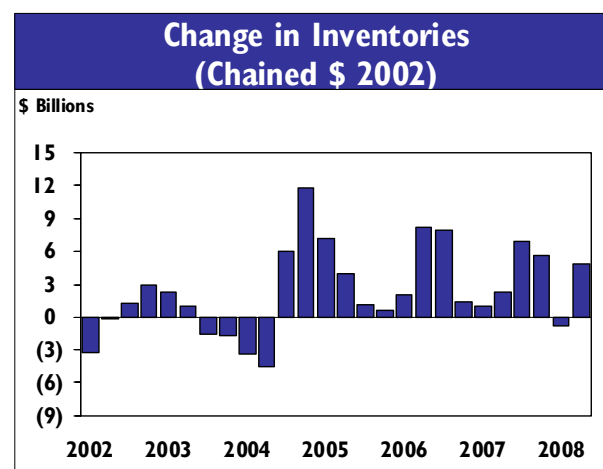
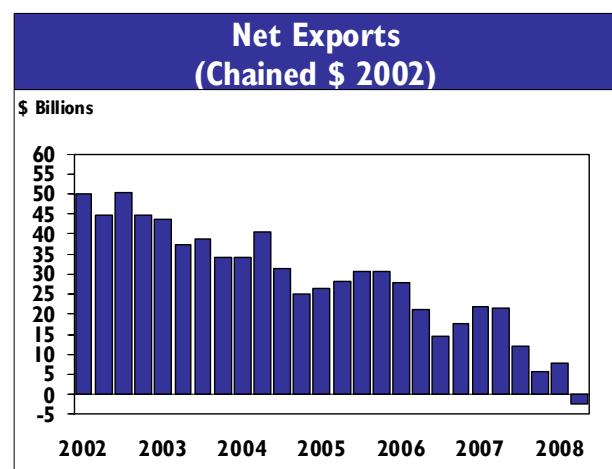
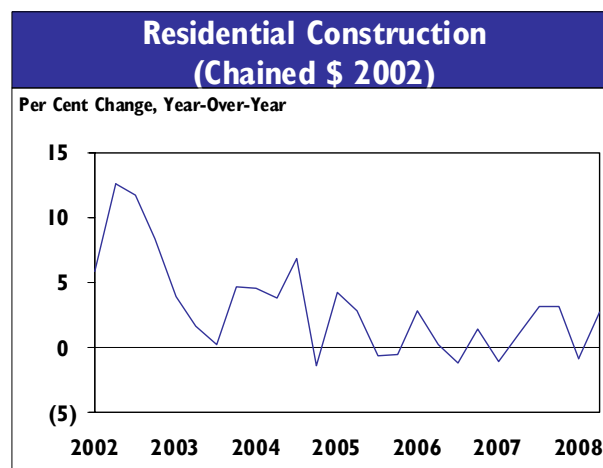
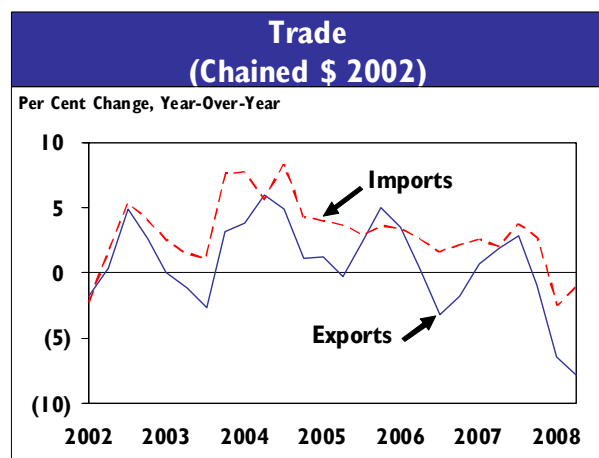
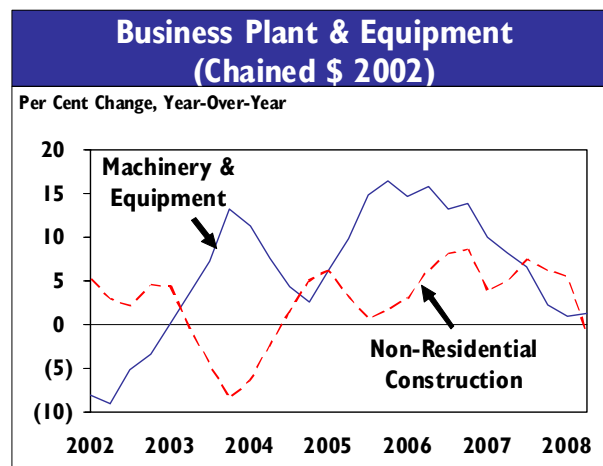
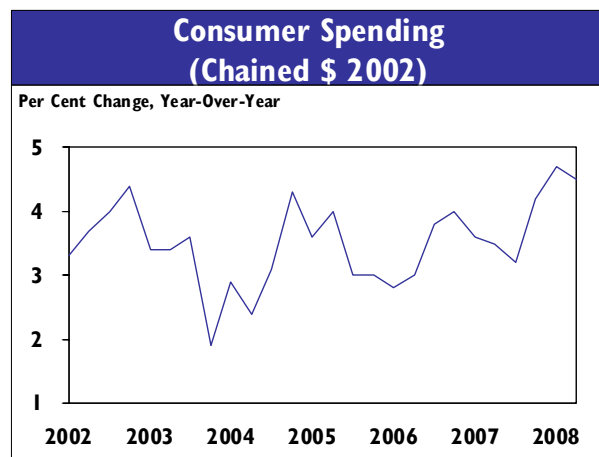
Ontario Economic Accounts: Summary charts

(2002:1 - 2008:2)



Ontario Economic Accounts: Summary charts

(2002:1 - 2008:2)



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

TABLE 1

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (domestic basis)	283,734 1.0	288,109 1.5	291,854 1.3	296,282 1.5	299,105 1.0	302,138 1.0	306,422 1.4	310,404 1.3
2. Corporation profits before taxes	62,016 -2.0	61,007 -1.6	60,154 -1.4	60,130 -0.0	60,510 0.6	62,171 2.7	64,300 3.4	67,862 5.5
3. Interest and miscellaneous investment income	19,122 4.3	19,648 2.8	20,880 6.3	21,931 5.0	21,270 -3.0	21,830 2.6	21,516 -1.4	21,463 -0.2
4. Net income of unincorporated business *	34,617 -0.0	34,745 0.4	34,901 0.4	35,101 0.6	34,910 -0.5	35,093 0.5	35,069 -0.1	35,309 0.7
5. Inventory valuation adjustment	-472	-2,093	1,604	-785	-145	-440	-1,109	-3,213
6. Indirect taxes less subsidies	66,644 -0.1	67,458 1.2	67,928 0.7	68,102 0.3	69,716 2.4	70,913 1.7	70,139 -1.1	70,929 1.1
7. Capital consumption allowances	63,013 0.5	63,247 0.4	63,890 1.0	64,472 0.9	65,110 1.0	65,848 1.1	66,578 1.1	67,340 1.1
8. Statistical discrepancy	755	-273	-886	-1,111	-260	203	-810	-816
9. Gross Domestic Product at market prices	529,428 0.2	531,849 0.5	540,325 1.6	544,122 0.7	550,217 1.1	557,756 1.4	562,106 0.8	569,279 1.3
**	0.7	1.8	6.5	2.8	4.6	5.6	3.2	5.2

** Annualized per cent change from previous quarter.

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

TABLE 1

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Wages, salaries and supplementary labour income (domestic basis)	314,329 1.3	317,242 0.9	319,831 0.8	324,287 1.4	328,594 1.3	332,109 1.1	- -	- -
2. Corporation profits before taxes	65,239 -3.9	62,902 -3.6	62,165 -1.2	60,356 -2.9	61,029 1.1	63,507 4.1	- -	- -
3. Interest and miscellaneous investment income	22,838 6.4	23,870 4.5	24,194 1.4	24,420 0.9	25,328 3.7	26,422 4.3	- -	- -
4. Net income of unincorporated business *	35,538 0.6	35,964 1.2	35,625 -0.9	35,596 -0.1	36,076 1.3	36,695 1.7	- -	- -
5. Inventory valuation adjustment	-186	3,910	2,498	2,878	470	-3,656	-	-
6. Indirect taxes less subsidies	71,843 1.3	72,710 1.2	72,922 0.3	73,175 0.3	71,499 -2.3	72,045 0.8	- -	- -
7. Capital consumption allowances	67,848 0.8	68,295 0.7	68,541 0.4	68,918 0.5	69,664 1.1	70,194 0.8	- -	- -
8. Statistical discrepancy	-1,177	-838	-295	770	-1,153	-1,431	-	-
9. Gross Domestic Product at market prices	576,274 1.2	584,055 1.4	585,482 0.2	590,400 0.8	591,507 0.2	595,884 0.7	- -	- -
**	5.0	5.5	1.0	3.4	0.8	3.0	-	-

** 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*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	299,261 1.1	302,625 1.1	305,960 1.1	310,433 1.5	313,856 1.1	318,009 1.3	321,829 1.2	325,831 1.2
2. Durable goods	38,082 -0.2	37,270 -2.1	37,851 1.6	38,480 1.7	39,041 1.5	38,565 -1.2	39,568 2.6	40,708 2.9
3. Semi-durable goods	24,234 -0.8	24,651 1.7	24,375 -1.1	25,464 4.5	25,593 0.5	25,868 1.1	25,824 -0.2	26,079 1.0
4. Non-durable goods	70,393 1.6	71,751 1.9	73,295 2.2	74,313 1.4	74,037 -0.4	75,740 2.3	75,466 -0.4	74,451 -1.3
5. Services	166,552 1.5	168,954 1.4	170,439 0.9	172,175 1.0	175,186 1.7	177,836 1.5	180,971 1.8	184,594 2.0
6. Government expenditure on goods and services:	109,854 2.1	112,360 2.3	113,248 0.8	114,721 1.3	116,387 1.5	118,585 1.9	120,200 1.4	123,216 2.5
7. Current expenditure	96,072 2.1	97,948 2.0	98,445 0.5	99,414 1.0	100,979 1.6	102,975 2.0	104,436 1.4	107,246 2.7
8. Capital expenditure	13,781 2.1	14,412 4.6	14,803 2.7	15,307 3.4	15,408 0.7	15,610 1.3	15,765 1.0	15,970 1.3
9. Business gross fixed capital formation:	82,453 2.2	83,911 1.8	86,398 3.0	87,663 1.5	90,905 3.7	91,082 0.2	92,845 1.9	95,928 3.3
10. Residential structures	34,757 0.9	35,350 1.7	36,285 2.6	36,179 -0.3	37,972 5.0	37,360 -1.6	37,427 0.2	38,165 2.0
11. Non-residential structures	13,503 2.8	13,412 -0.7	13,430 0.1	13,889 3.4	14,630 5.3	15,021 2.7	15,344 2.2	15,855 3.3
12. Machinery and equipment	34,193 3.4	35,149 2.8	36,683 4.4	37,595 2.5	38,302 1.9	38,702 1.0	40,073 3.5	41,907 4.6
13. Exports of goods and services	319,531 0.4	324,730 1.6	330,478 1.8	337,869 2.2	331,630 -1.8	323,309 -2.5	322,623 -0.2	332,860 3.2
14. DEDUCT: Imports of goods and services	290,229 1.2	297,486 2.5	299,962 0.8	305,859 2.0	303,134 -0.9	301,355 -0.6	303,175 0.6	311,030 2.6
15. Value of physical change in inventories:	9,313	5,438	3,317	-1,816	314	8,328	6,974	1,659
16. Non-farm	9,180	5,405	3,458	-1,768	276	8,464	6,802	1,552
17. Farm	133	47	-149	-87	-27	-82	223	116
18. Government	-1	-14	8	39	65	-53	-51	-9
19. Statistical discrepancy	-755	273	886	1,111	260	-203	810	816
20. Gross Domestic Product at market prices	529,428 0.2 0.7	531,849 0.5 1.8	540,325 1.6 6.5	544,122 0.7 2.8	550,217 1.1 4.6	557,756 1.4 5.6	562,106 0.8 3.2	569,279 1.3 5.2
21. Final domestic demand	491,568 1.5	498,895 1.5	505,606 1.3	512,816 1.4	521,147 1.6	527,677 1.3	534,874 1.4	544,975 1.9

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

* Annualized per cent change from previous quarter.

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

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

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	328,822 0.9	333,354 1.4	335,732 0.7	344,294 2.6	347,390 0.9	352,077 1.3	-	-
2. Durable goods	40,457 -0.6	40,437 -0.0	40,032 -1.0	41,554 3.8	42,650 2.6	41,979 -1.6	-	-
3. Semi-durable goods	26,184 0.4	26,409 0.9	26,566 0.6	27,679 4.2	27,580 -0.4	28,186 2.2	-	-
4. Non-durable goods	75,939 2.0	78,517 3.4	77,309 -1.5	79,615 3.0	80,166 0.7	81,782 2.0	-	-
5. Services	186,243 0.9	187,991 0.9	191,826 2.0	195,446 1.9	196,994 0.8	200,129 1.6	-	-
6. Government expenditure on goods and services:	123,761 0.4	125,146 1.1	126,569 1.1	128,585 1.6	131,013 1.9	135,056 3.1	-	-
7. Current expenditure	107,871 0.6	109,191 1.2	110,581 1.3	112,780 2.0	114,999 2.0	118,589 3.1	-	-
8. Capital expenditure	15,890 -0.5	15,955 0.4	15,988 0.2	15,806 -1.1	16,014 1.3	16,467 2.8	-	-
9. Business gross fixed capital formation:	96,833 0.9	97,138 0.3	98,644 1.6	99,020 0.4	97,016 -2.0	99,100 2.1	-	-
10. Residential structures	39,003 2.2	39,039 0.1	40,053 2.6	41,128 2.7	39,989 -2.8	41,170 3.0	-	-
11. Non-residential structures	15,978 0.8	16,723 4.7	17,367 3.9	17,885 3.0	17,809 -0.4	17,619 -1.1	-	-
12. Machinery and equipment	41,851 -0.1	41,376 -1.1	41,224 -0.4	40,007 -3.0	39,219 -2.0	40,311 2.8	-	-
13. Exports of goods and services	341,536 2.6	335,649 -1.7	325,735 -3.0	320,276 -1.7	316,940 -1.0	318,879 0.6	-	-
14. DEDUCT: Imports of goods and services	318,733 2.5	309,828 -2.8	311,607 0.6	308,315 -1.1	302,898 -1.8	315,756 4.2	-	-
15. Value of physical change in inventories:	2,878	1,760	10,115	7,309	894	5,098	-	-
16. Non-farm	2,989	1,888	10,225	7,476	945	5,137	-	-
17. Farm	-113	-120	-128	-172	-98	-28	-	-
18. Government	2	-9	18	5	47	-10	-	-
19. Statistical discrepancy	1,177	838	295	-770	1,153	1,431	-	-
20. Gross Domestic Product at market prices	576,274 1.2 5.0	584,055 1.4 5.5	585,482 0.2 1.0	590,400 0.8 3.4	591,507 0.2 0.8	595,884 0.7 3.0	-	-
21. Final domestic demand	549,415 0.8	555,637 1.1	560,944 1.0	571,899 2.0	575,419 0.6	586,232 1.9	-	-

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

* Annualized per cent change from previous quarter.

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	288,025 0.7	289,893 0.6	291,257 0.5	294,575 1.1	296,164 0.5	298,715 0.9	302,470 1.3	306,292 1.3
2. Durable goods	38,839 -0.1	38,253 -1.5	38,720 1.2	39,440 1.9	40,065 1.6	39,949 -0.3	41,340 3.5	42,787 3.5
3. Semi-durable goods	24,922 0.4	25,291 1.5	24,941 -1.4	25,943 4.0	26,483 2.1	26,843 1.4	27,223 1.4	27,553 1.2
4. Non-durable goods	63,059 0.1	63,771 1.1	64,159 0.6	65,152 1.5	63,513 -2.5	64,263 1.2	64,412 0.2	64,189 -0.3
5. Services	161,396 1.2	162,711 0.8	163,552 0.5	164,195 0.4	166,513 1.4	168,026 0.9	170,024 1.2	172,490 1.5
6. Government expenditure on goods and services:	102,614 1.7	103,040 0.4	103,373 0.3	104,592 1.2	106,670 2.0	106,851 0.2	107,198 0.3	108,744 1.4
7. Current expenditure	89,158 1.5	89,122 -0.0	89,172 0.1	89,967 0.9	92,048 2.3	92,256 0.2	92,613 0.4	93,992 1.5
8. Capital expenditure	13,431 3.3	13,916 3.6	14,214 2.1	14,652 3.1	14,635 -0.1	14,605 -0.2	14,593 -0.1	14,758 1.1
9. Business gross fixed capital formation:	80,971 1.8	81,515 0.7	83,806 2.8	84,853 1.2	87,247 2.8	87,694 0.5	89,024 1.5	91,431 2.7
10. Residential structures	30,431 0.2	30,386 -0.2	30,650 0.9	30,230 -1.4	31,322 3.6	30,458 -2.8	30,270 -0.6	30,654 1.3
11. Non-residential structures	11,916 2.5	11,739 -1.5	11,604 -1.2	11,822 1.9	12,279 3.9	12,462 1.5	12,546 0.7	12,839 2.3
12. Machinery and equipment	38,826 3.2	39,745 2.4	42,262 6.3	43,798 3.6	44,529 1.7	46,056 3.4	47,862 3.9	49,867 4.2
13. Exports of goods and services	334,347 -0.1	337,381 0.9	344,560 2.1	351,266 1.9	346,194 -1.4	338,458 -2.2	333,502 -1.5	344,868 3.4
14. DEDUCT: Imports of goods and services	308,011 -0.5	309,151 0.4	313,804 1.5	320,628 2.2	318,341 -0.7	317,277 -0.3	318,922 0.5	327,204 2.6
15. Value of physical change in inventories:	7,704	4,301	951	127	2,078	8,055	8,008	1,360
16. Non-farm	7,186	3,891	1,151	597	2,070	8,193	7,994	1,374
17. Farm	527	389	-184	-501	-41	-96	54	-6
18. Government	-9	21	-16	32	49	-42	-39	-8
19. Statistical discrepancy	-720	260	838	1,054	246	-190	752	754
20. Gross Domestic Product at market prices	505,076 0.4 1.6	507,379 0.5 1.8	511,073 0.7 2.9	515,932 1.0 3.9	520,353 0.9 3.5	522,386 0.4 1.6	522,066 -0.1 -0.2	526,255 0.8 3.2
21. Final domestic demand	471,757 1.1	474,588 0.6	478,528 0.8	484,113 1.2	490,177 1.3	493,340 0.6	498,726 1.1	506,477 1.6

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

* Annualized per cent change from previous quarter.

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	306,730 0.1	309,211 0.8	312,162 1.0	319,192 2.3	321,080 0.6	323,086 0.6	-	-
2. Durable goods	42,504 -0.7	42,439 -0.2	42,284 -0.4	44,201 4.5	46,399 5.0	46,295 -0.2	-	-
3. Semi-durable goods	27,714 0.6	27,688 -0.1	27,920 0.8	29,130 4.3	29,499 1.3	30,267 2.6	-	-
4. Non-durable goods	64,576 0.6	65,896 2.0	65,600 -0.4	66,721 1.7	66,577 -0.2	66,549 -0.0	-	-
5. Services	172,614 0.1	173,717 0.6	176,905 1.8	179,931 1.7	179,768 -0.1	181,213 0.8	-	-
6. Government expenditure on goods and services:	109,161 0.4	109,209 0.0	110,522 1.2	111,460 0.8	112,394 0.8	115,106 2.4	-	-
7. Current expenditure	94,684 0.7	94,825 0.1	96,078 1.3	97,248 1.2	98,210 1.0	100,959 2.8	-	-
8. Capital expenditure	14,467 -2.0	14,372 -0.7	14,426 0.4	14,181 -1.7	14,147 -0.2	14,101 -0.3	-	-
9. Business gross fixed capital formation:	90,972 -0.5	91,854 1.0	93,764 2.1	94,445 0.7	91,911 -2.7	93,183 1.4	-	-
10. Residential structures	30,980 1.1	30,769 -0.7	31,246 1.6	31,629 1.2	30,719 -2.9	31,597 2.9	-	-
11. Non-residential structures	12,734 -0.8	13,089 2.8	13,483 3.0	13,641 1.2	13,421 -1.6	12,946 -3.5	-	-
12. Machinery and equipment	48,967 -1.8	49,860 1.8	50,961 2.2	50,979 0.0	49,469 -3.0	50,530 2.1	-	-
13. Exports of goods and services	348,454 1.0	344,909 -1.0	343,001 -0.6	341,764 -0.4	326,286 -4.5	318,088 -2.5	-	-
14. DEDUCT: Imports of goods and services	326,767 -0.1	323,504 -1.0	331,000 2.3	335,997 1.5	318,460 -5.2	320,333 0.6	-	-
15. Value of physical change in inventories:	858	2,132	6,757	5,625	-769	4,814	-	-
16. Non-farm	1,025	2,266	6,888	5,623	-781	4,775	-	-
17. Farm	-169	-126	-148	-4	-35	48	-	-
18. Government	2	-8	17	5	48	-10	-	-
19. Statistical discrepancy	1,084	767	270	-699	1,040	1,286	-	-
20. Gross Domestic Product at market prices	530,527 0.8 3.3	534,568 0.8 3.1	535,451 0.2 0.7	535,727 0.1 0.2	533,549 -0.4 -1.6	535,399 0.3 1.4	-	-
21. Final domestic demand	506,898 0.1	510,266 0.7	516,423 1.2	525,033 1.7	525,452 0.1	531,545 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.

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

		2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1.	Wages, salaries and supplementary labour income (national basis)	280,463 1.0	284,645 1.5	288,595 1.4	291,685 1.1	294,733 1.0	298,276 1.2	302,486 1.4	307,067 1.5
2.	Net income of unincorporated business *	34,617 -0.0	34,745 0.4	34,901 0.4	35,101 0.6	34,910 -0.5	35,093 0.5	35,069 -0.1	35,309 0.7
3.	Interest, dividends and miscellaneous investment income	46,250 1.2	46,366 0.3	47,458 2.4	48,438 2.1	49,738 2.7	51,365 3.3	52,101 1.4	53,658 3.0
4.	Current transfers from government, corporations and non-residents	49,731 0.0	50,713 2.0	51,501 1.6	51,803 0.6	54,981 6.1	52,467 -4.6	53,850 2.6	54,378 1.0
5.	Equals: Personal income	411,061 0.8	416,470 1.3	422,455 1.4	427,027 1.1	434,362 1.7	437,202 0.7	443,507 1.4	450,413 1.6
6.	Deduct: Personal direct taxes	67,767 1.8	69,556 2.6	70,311 1.1	71,012 1.0	71,949 1.3	71,218 -1.0	72,316 1.5	74,563 3.1
7.	Other current transfers to government	28,492 2.4	28,994 1.8	29,296 1.0	29,443 0.5	29,779 1.1	30,180 1.3	30,253 0.2	30,240 -0.0
8.	Equals: Personal disposable income	314,801 0.5	317,920 1.0	322,848 1.5	326,572 1.2	332,633 1.9	335,804 1.0	340,938 1.5	345,610 1.4
9.	Deduct: Personal expenditure on consumer goods and services	299,261 1.1	302,625 1.1	305,960 1.1	310,433 1.5	313,856 1.1	318,009 1.3	321,829 1.2	325,831 1.2
10.	Current transfers to corporations	6,002 4.0	6,086 1.4	6,188 1.7	6,347 2.6	6,628 4.4	6,957 5.0	7,170 3.1	7,333 2.3
11.	Current transfers to non-residents	1,607 8.0	1,752 9.0	1,803 2.9	1,663 -7.8	1,713 3.0	1,637 -4.4	1,625 -0.7	1,742 7.2
12.	Equals: Personal saving	7,930 -21.9	7,457 -6.0	8,896 19.3	8,130 -8.6	10,437 28.4	9,200 -11.9	10,313 12.1	10,703 3.8
13.	Personal saving rate (percent)	2.5	2.3	2.8	2.5	3.1	2.7	3.0	3.1
14.	Real personal disposable income ** (millions of chained (2002) dollars)	302,981 0.1	304,545 0.5	307,333 0.9	309,890 0.8	313,884 1.3	315,430 0.5	320,429 1.6	324,884 1.4
15.	Population (thousands)	12,480 0.1	12,513 0.3	12,565 0.4	12,616 0.4	12,626 0.1	12,658 0.2	12,705 0.4	12,739 0.3
16.	Personal disposable income per capita (dollars)	25,225 0.4	25,407 0.7	25,693 1.1	25,886 0.8	26,344 1.8	26,529 0.7	26,834 1.1	27,130 1.1
17.	Real personal disposable income per capita (chained (2002) dollars)	24,278 -0.0	24,338 0.2	24,459 0.5	24,563 0.4	24,859 1.2	24,920 0.2	25,220 1.2	25,503 1.1

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

		2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1.	Wages, salaries and supplementary labour income (national basis)	310,473 1.1	312,855 0.8	314,917 0.7	318,826 1.2	323,061 1.3	326,517 1.1	- -	- -
2.	Net income of unincorporated business *	35,538 0.6	35,964 1.2	35,625 -0.9	35,596 -0.1	36,076 1.3	36,695 1.7	- -	- -
3.	Interest, dividends and miscellaneous investment income	55,727 3.9	57,136 2.5	57,238 0.2	57,297 0.1	58,278 1.7	59,356 1.8	- -	- -
4.	Current transfers from government, corporations and non-residents	55,043 1.2	55,526 0.9	57,687 3.9	58,632 1.6	61,304 4.6	58,936 -3.9	- -	- -
5.	Equals: Personal income	456,781 1.4	461,481 1.0	465,468 0.9	470,352 1.0	478,719 1.8	481,504 0.6	- -	- -
6.	Deduct: Personal direct taxes	76,303 2.3	80,930 6.1	79,552 -1.7	80,145 0.7	80,748 0.8	79,093 -2.0	- -	- -
7.	Other current transfers to government	30,074 -0.6	30,358 0.9	30,657 1.0	31,069 1.3	31,297 0.7	31,392 0.3	- -	- -
8.	Equals: Personal disposable income	350,405 1.4	350,192 -0.1	355,259 1.4	359,138 1.1	366,674 2.1	371,019 1.2	- -	- -
9.	Deduct: Personal expenditure on consumer goods and services	328,822 0.9	333,354 1.4	335,732 0.7	344,294 2.6	347,390 0.9	352,077 1.3	- -	- -
10.	Current transfers to corporations	7,252 -1.1	7,519 3.7	7,691 2.3	7,856 2.2	8,364 6.5	8,650 3.4	- -	- -
11.	Current transfers to non-residents	1,783 2.3	1,828 2.5	1,852 1.3	1,827 -1.3	1,843 0.8	1,857 0.8	- -	- -
12.	Equals: Personal saving	12,548 17.2	7,490 -40.3	9,984 33.3	5,161 -48.3	9,078 75.9	8,436 -7.1	- -	- -
13.	Personal saving rate (percent)	3.6	2.1	2.8	1.4	2.5	2.3	-	-
14.	Real personal disposable income ** (millions of chained (2002) dollars)	326,862 0.6	324,829 -0.6	330,318 1.7	332,955 0.8	338,904 1.8	340,468 0.5	- -	- -
15.	Population (thousands)	12,741 0.0	12,766 0.2	12,804 0.3	12,851 0.4	12,862 0.1	12,892 0.2	- -	- -
16.	Personal disposable income per capita (dollars)	27,503 1.4	27,432 -0.3	27,746 1.1	27,947 0.7	28,508 2.0	28,779 1.0	- -	- -
17.	Real personal disposable income per capita (chained (2002) dollars)	25,655 0.6	25,445 -0.8	25,798 1.4	25,910 0.4	26,349 1.7	26,410 0.2	- -	- -

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*

	<u>2005 I</u>	<u>2005 II</u>	<u>2005 III</u>	<u>2005 IV</u>	<u>2006 I</u>	<u>2006 II</u>	<u>2006 III</u>	<u>2006 IV</u>
1. Exports of goods and services	319,531 0.4	324,730 1.6	330,478 1.8	337,869 2.2	331,630 -1.8	323,309 -2.5	322,623 -0.2	332,860 3.2
2. Of which: International	220,723 -0.0	224,818 1.9	229,823 2.2	236,636 3.0	228,774 -3.3	219,838 -3.9	218,570 -0.6	228,904 4.7
3. Of which: Interprovincial	98,808 1.2	99,912 1.1	100,655 0.7	101,233 0.6	102,856 1.6	103,471 0.6	104,053 0.6	103,956 -0.1
4. Imports of goods and services	290,229 1.2	297,486 2.5	299,962 0.8	305,859 2.0	303,134 -0.9	301,355 -0.6	303,175 0.6	311,030 2.6
5. Trade balance	29,302	27,243	30,516	32,010	28,496	21,954	19,448	21,829

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

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

	<u>2007 I</u>	<u>2007 II</u>	<u>2007 III</u>	<u>2007 IV</u>	<u>2008 I</u>	<u>2008 II</u>	<u>2008 III</u>	<u>2008 IV</u>
1. Exports of goods and services	341,536 2.6	335,649 -1.7	325,735 -3.0	320,276 -1.7	316,940 -1.0	318,879 0.6	- -	- -
2. Of which: International	236,165 3.2	228,810 -3.1	218,357 -4.6	212,513 -2.7	208,288 -2.0	209,723 0.7	- -	- -
3. Of which: Interprovincial	105,371 1.4	106,839 1.4	107,379 0.5	107,763 0.4	108,652 0.8	109,156 0.5	- -	- -
4. Imports of goods and services	318,733 2.5	309,828 -2.8	311,607 0.6	308,315 -1.1	302,898 -1.8	315,756 4.2	- -	- -
5. Trade balance	22,803	25,821	14,128	11,961	14,042	3,123	-	-

*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 (2002) dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	103.9 0.4	104.4 0.5	105.0 0.6	105.4 0.3	106.0 0.6	106.5 0.5	106.4 -0.1	106.4 -0.0
2. Durable goods	98.1 -0.2	97.4 -0.6	97.8 0.3	97.6 -0.2	97.4 -0.1	96.5 -0.9	95.7 -0.9	95.1 -0.6
3. Semi-durable goods	97.2 -1.2	97.5 0.2	97.7 0.3	98.2 0.4	96.6 -1.5	96.4 -0.3	94.9 -1.6	94.6 -0.2
4. Non-durable goods	111.6 1.5	112.5 0.8	114.2 1.5	114.1 -0.2	116.6 2.2	117.9 1.1	117.2 -0.6	116.0 -1.0
5. Services	103.2 0.3	103.8 0.6	104.2 0.4	104.9 0.6	105.2 0.3	105.8 0.6	106.4 0.6	107.0 0.5
6. Government expenditure on goods and services:	107.1 0.4	109.0 1.9	109.6 0.5	109.7 0.1	109.1 -0.5	111.0 1.7	112.1 1.0	113.3 1.1
7. Current expenditure	107.8 0.7	109.9 2.0	110.4 0.5	110.5 0.1	109.7 -0.7	111.6 1.7	112.8 1.0	114.1 1.2
8. Capital expenditure	102.6 -1.2	103.6 0.9	104.1 0.6	104.5 0.3	105.3 0.8	106.9 1.5	108.0 1.1	108.2 0.2
9. Business gross fixed capital formation:	101.8 0.4	102.9 1.1	103.1 0.2	103.3 0.2	104.2 0.9	103.9 -0.3	104.3 0.4	104.9 0.6
10. Residential structures	114.2 0.7	116.3 1.9	118.4 1.8	119.7 1.1	121.2 1.3	122.7 1.2	123.6 0.8	124.5 0.7
11. Non-residential structures	113.3 0.3	114.2 0.8	115.7 1.3	117.5 1.5	119.1 1.4	120.5 1.2	122.3 1.5	123.5 1.0
12. Machinery and equipment	88.1 0.2	88.4 0.4	86.8 -1.9	85.8 -1.1	86.0 0.2	84.0 -2.3	83.7 -0.4	84.0 0.4
13. Exports of goods and services	95.6 0.4	96.3 0.7	95.9 -0.4	96.2 0.3	95.8 -0.4	95.5 -0.3	96.7 1.3	96.5 -0.2
14. DEDUCT: Imports of goods and services	94.2 1.7	96.2 2.1	95.6 -0.7	95.4 -0.2	95.2 -0.2	95.0 -0.3	95.1 0.1	95.1 -0.0
15. Gross Domestic Product at market prices	104.8 -0.2	104.8 0.0	105.7 0.9	105.5 -0.2	105.7 0.3	106.8 1.0	107.7 0.8	108.2 0.5
*	-0.9	0.0	3.5	-1.0	1.0	4.0	3.4	1.9
16. Final domestic demand	104.2 0.4	105.1 0.9	105.7 0.5	105.9 0.3	106.3 0.4	107.0 0.6	107.2 0.3	107.6 0.3

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

* Annualized per cent change from previous quarter.

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

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	107.2 0.8	107.8 0.6	107.6 -0.2	107.9 0.3	108.2 0.3	109.0 0.7	-	-
2. Durable goods	95.2 0.0	95.3 0.1	94.7 -0.6	94.0 -0.7	91.9 -2.2	90.7 -1.4	-	-
3. Semi-durable goods	94.5 -0.2	95.4 1.0	95.2 -0.2	95.0 -0.1	93.5 -1.6	93.1 -0.4	-	-
4. Non-durable goods	117.6 1.4	119.2 1.3	117.8 -1.1	119.3 1.3	120.4 0.9	122.9 2.1	-	-
5. Services	107.9 0.8	108.2 0.3	108.4 0.2	108.6 0.2	109.6 0.9	110.4 0.8	-	-
6. Government expenditure on goods and services:	113.4 0.1	114.6 1.1	114.5 -0.1	115.4 0.7	116.6 1.0	117.3 0.7	-	-
7. Current expenditure	113.9 -0.2	115.2 1.1	115.1 -0.0	116.0 0.8	117.1 1.0	117.5 0.3	-	-
8. Capital expenditure	109.8 1.5	111.0 1.1	110.8 -0.2	111.5 0.6	113.2 1.6	116.8 3.2	-	-
9. Business gross fixed capital formation:	106.4 1.5	105.8 -0.6	105.2 -0.5	104.8 -0.3	105.6 0.7	106.3 0.8	-	-
10. Residential structures	125.9 1.1	126.9 0.8	128.2 1.0	130.0 1.4	130.2 0.1	130.3 0.1	-	-
11. Non-residential structures	125.5 1.6	127.8 1.8	128.8 0.8	131.1 1.8	132.7 1.2	136.1 2.6	-	-
12. Machinery and equipment	85.5 1.7	83.0 -2.9	80.9 -2.5	78.5 -3.0	79.3 1.0	79.8 0.6	-	-
13. Exports of goods and services	98.0 1.6	97.3 -0.7	95.0 -2.4	93.7 -1.3	97.1 3.7	100.2 3.2	-	-
14. DEDUCT: Imports of goods and services	97.5 2.6	95.8 -1.8	94.1 -1.7	91.8 -2.5	95.1 3.7	98.6 3.6	-	-
15. Gross Domestic Product at market prices	108.6 0.4	109.3 0.6	109.3 0.1	110.2 0.8	110.9 0.6	111.3 0.4	-	-
*	1.7	2.4	0.3	3.2	2.4	1.6	-	-
16. Final domestic demand	108.4 0.7	108.9 0.5	108.6 -0.2	108.9 0.3	109.5 0.5	110.3 0.7	-	-

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

* Annualized per cent change from previous quarter.

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

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
1. Wages, salaries and supplementary labour income (domestic basis)	277,077 5.6	289,995 4.7	304,517 5.0	318,922 4.7
2. Corporation profits before taxes	62,782 7.9	60,827 -3.1	63,710 4.7	62,666 -1.6
3. Interest and miscellaneous investment income	17,832 3.3	20,395 14.4	21,520 5.5	23,831 10.7
4. Net income of unincorporated business *	34,209 4.4	34,841 1.8	35,096 0.7	35,681 1.7
5. Inventory valuation adjustment	-933	-437	-1,227	2,275
6. Indirect taxes less subsidies	64,850 7.1	67,533 4.1	70,424 4.3	72,662 3.2
7. Capital consumption allowances	61,584 2.8	63,655 3.4	66,219 4.0	68,401 3.3
8. Statistical discrepancy	-333	-379	-421	-385
9. Gross Domestic Product at market prices	517,068 4.9	536,431 3.7	559,840 4.4	584,053 4.3

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*

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	289,674 4.7	304,570 5.1	319,881 5.0	335,550 4.9
2. Durable goods	36,755 0.8	37,921 3.2	39,470 4.1	40,620 2.9
3. Semi-durable goods	24,169 3.0	24,681 2.1	25,841 4.7	26,709 3.4
4. Non-durable goods	67,696 5.5	72,438 7.0	74,924 3.4	77,845 3.9
5. Services	161,055 5.6	169,530 5.3	179,647 6.0	190,376 6.0
6. Government expenditure on goods and services:	105,800 5.5	112,546 6.4	119,597 6.3	126,015 5.4
7. Current expenditure	92,594 5.9	97,970 5.8	103,909 6.1	110,106 6.0
8. Capital expenditure	13,206 2.7	14,576 10.4	15,688 7.6	15,909 1.4
9. Business gross fixed capital formation:	79,557 6.0	85,106 7.0	92,690 8.9	97,908 5.6
10. Residential structures	33,607 10.0	35,643 6.1	37,731 5.9	39,806 5.5
11. Non-residential structures	12,618 5.6	13,558 7.4	15,213 12.2	16,988 11.7
12. Machinery and equipment	33,331 2.3	35,905 7.7	39,746 10.7	41,115 3.4
13. Exports of goods and services	323,788 4.1	328,152 1.3	327,605 -0.2	330,799 1.0
14. DEDUCT: Imports of goods and services	285,550 5.4	298,384 4.5	304,674 2.1	312,121 2.4
15. Value of physical change in inventories:	3,465	4,063	4,319	5,515
16. Non-farm	3,301	4,069	4,273	5,644
17. Farm	158	-14	57	-133
18. Government	6	8	-12	4
19. Statistical discrepancy	333	379	421	385
20. Gross Domestic Product at market prices	517,068 4.9	536,431 3.7	559,840 4.4	584,053 4.3
21. Final domestic demand	475,031 5.1	502,221 5.7	532,168 6.0	559,474 5.1

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

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 9***Millions of chained (2002) dollars*

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	281,341 3.2	290,937 3.4	300,910 3.4	311,824 3.6
2. Durable goods	37,360 1.8	38,813 3.9	41,035 5.7	42,857 4.4
3. Semi-durable goods	24,468 3.1	25,274 3.3	27,026 6.9	28,113 4.0
4. Non-durable goods	62,850 1.9	64,035 1.9	64,094 0.1	65,698 2.5
5. Services	156,757 4.1	162,963 4.0	169,263 3.9	175,792 3.9
6. Government expenditure on goods and services:	100,873 3.2	103,405 2.5	107,366 3.8	110,088 2.5
7. Current expenditure	87,856 3.4	89,355 1.7	92,728 3.8	95,709 3.2
8. Capital expenditure	12,985 1.2	14,053 8.2	14,648 4.2	14,362 -2.0
9. Business gross fixed capital formation:	78,202 4.1	82,786 5.9	88,849 7.3	92,759 4.4
10. Residential structures	30,001 3.4	30,424 1.4	30,676 0.8	31,156 1.6
11. Non-residential structures	11,441 -0.7	11,770 2.9	12,532 6.5	13,237 5.6
12. Machinery and equipment	36,789 6.3	41,158 11.9	47,078 14.4	50,192 6.6
13. Exports of goods and services	335,012 3.9	341,888 2.1	340,755 -0.3	344,532 1.1
14. DEDUCT: Imports of goods and services	302,153 6.4	312,898 3.6	320,436 2.4	329,317 2.8
15. Value of physical change in inventories:	2,643	3,271	4,875	3,843
16. Non-farm	2,432	3,206	4,908	3,950
17. Farm	206	58	-22	-111
18. Government	5	7	-10	4
19. Statistical discrepancy	322	358	391	355
20. Gross Domestic Product at market prices	496,403 2.5	509,865 2.7	522,765 2.5	534,068 2.2
21. Final domestic demand	460,579 3.4	477,246 3.6	497,180 4.2	514,655 3.5

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

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

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2004	2005	2006	2007
1.	Wages, salaries and supplementary labour income (national basis)	273,315 5.6	286,347 4.8	300,640 5.0	314,268 4.5
2.	Net income of unincorporated business *	34,209 4.4	34,841 1.8	35,096 0.7	35,681 1.7
3.	Interest, dividends and miscellaneous investment income	44,754 4.2	47,128 5.3	51,716 9.7	56,850 9.9
4.	Current transfers from government, corporations and non-residents	48,789 4.5	50,937 4.4	53,919 5.9	56,722 5.2
5.	Equals: Personal income	401,066 5.2	419,253 4.5	441,371 5.3	463,520 5.0
6.	Deduct: Personal direct taxes	64,830 8.1	69,662 7.5	72,511 4.1	79,232 9.3
7.	Other current transfers to government	27,868 2.5	29,056 4.3	30,113 3.6	30,540 1.4
8.	Equals: Personal disposable income	308,367 4.9	320,535 3.9	338,746 5.7	353,748 4.4
9.	Deduct: Personal expenditure on consumer goods and services	289,674 4.7	304,570 5.1	319,881 5.0	335,550 4.9
10.	Current transfers to corporations	5,595 6.7	6,156 10.0	7,022 14.1	7,579 7.9
11.	Current transfers to non-residents	1,444 17.4	1,706 18.2	1,679 -1.6	1,822 8.5
12.	Equals: Personal saving	11,654 7.3	8,103 -30.5	10,163 25.4	8,796 -13.5
13.	Personal saving rate (percent)	3.8	2.5	3.0	2.5
14.	Real personal disposable income ** (millions of chained (2002) dollars)	299,496 3.4	306,187 2.2	318,657 4.1	328,741 3.2
15.	Population (thousands)	12,420 1.3	12,565 1.2	12,705 1.1	12,804 0.8
16.	Personal disposable income per capita (dollars)	24,828 3.6	25,509 2.7	26,662 4.5	27,628 3.6
17.	Real personal disposable income per capita (chained (2002) dollars)	24,113 2.0	24,367 1.1	25,081 2.9	25,675 2.4

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*Millions of dollars***TABLE 11**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
1. Exports of goods and services	323,788 4.1	328,152 1.3	327,605 -0.2	330,799 1.0
2. Of which: International	227,172 3.9	228,000 0.4	224,021 -1.7	223,961 -0.0
3. Of which: Interprovincial	96,616 4.7	100,152 3.7	103,584 3.4	106,838 3.1
4. Imports of goods and services	285,550 5.4	298,384 4.5	304,674 2.1	312,121 2.4
5. Trade balance	38,238	29,768	22,932	18,678

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 (2002) dollars*

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	103.0 1.5	104.7 1.7	106.3 1.5	107.6 1.2
2. <i>Durable goods</i>	98.4 -1.0	97.7 -0.7	96.2 -1.5	94.8 -1.5
3. <i>Semi-durable goods</i>	98.8 -0.2	97.6 -1.2	95.6 -2.1	95.0 -0.6
4. <i>Non-durable goods</i>	107.7 3.5	113.1 5.0	116.9 3.3	118.5 1.4
5. <i>Services</i>	102.7 1.4	104.0 1.3	106.1 2.0	108.3 2.0
6. Government expenditure on goods and services:	104.9 2.3	108.8 3.8	111.4 2.3	114.5 2.8
7. <i>Current expenditure</i>	105.4 2.4	109.6 4.0	112.0 2.2	115.0 2.7
8. <i>Capital expenditure</i>	101.7 1.5	103.7 1.9	107.1 3.3	110.8 3.4
9. Business gross fixed capital formation:	101.7 1.8	102.8 1.0	104.3 1.5	105.6 1.2
10. <i>Residential structures</i>	112.0 6.5	117.2 4.6	123.0 5.0	127.7 3.9
11. <i>Non-residential structures</i>	110.3 6.4	115.2 4.5	121.4 5.4	128.3 5.7
12. <i>Machinery and equipment</i>	90.6 -3.9	87.3 -3.7	84.5 -3.2	82.0 -3.0
13. Exports of goods and services	96.6 0.1	96.0 -0.7	96.1 0.2	96.0 -0.1
14. DEDUCT: Imports of goods and services	94.5 -1.1	95.4 0.9	95.1 -0.3	94.8 -0.3
15. Gross Domestic Product at market prices	104.2 2.3	105.2 1.0	107.1 1.8	109.4 2.1
16. Final domestic demand	103.1 1.7	105.2 2.0	107.0 1.7	108.7 1.6

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

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

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Goods Producing Industries	139,482 0.5	139,595 0.1	141,108 1.1	141,719 0.4	140,661 -0.7	138,386 -1.6	136,557 -1.3	136,109 -0.3
2. Primary	8,256 0.3	8,471 2.6	8,452 -0.2	8,133 -3.8	8,241 1.3	8,243 0.0	8,265 0.3	8,475 2.5
3. Agriculture, Forestry, Fishing & Hunting	5,382 -0.6	5,519 2.5	5,503 -0.3	5,301 -3.7	5,295 -0.1	5,357 1.2	5,393 0.7	5,528 2.5
4. Mining	2,864 1.8	2,941 2.7	2,936 -0.2	2,817 -4.0	2,930 4.0	2,869 -2.1	2,854 -0.5	2,926 2.5
5. Utilities	10,131 -1.5	9,834 -2.9	10,020 1.9	9,981 -0.4	9,822 -1.6	9,793 -0.3	9,763 -0.3	9,502 -2.7
6. Electric Power	7,778 -1.3	7,556 -2.9	7,692 1.8	7,723 0.4	7,575 -1.9	7,583 0.1	7,531 -0.7	7,230 -4.0
7. Natural Gas, Water and Other	2,322 -2.6	2,230 -4.0	2,263 1.5	2,176 -3.8	2,182 0.3	2,162 -0.9	2,199 1.7	2,258 2.6
8. Construction	23,922 1.5	24,682 3.2	25,451 3.1	26,154 2.8	26,757 2.3	26,358 -1.5	26,283 -0.3	26,385 0.4
9. Residential Buildings	9,954 -0.8	10,166 2.1	10,252 0.8	10,170 -0.8	10,628 4.5	10,207 -4.0	10,039 -1.6	10,001 -0.4
10. Non-Residential Buildings and Engineering	13,968 3.3	14,516 3.9	15,199 4.7	15,984 5.2	16,129 0.9	16,151 0.1	16,244 0.6	16,384 0.9
11. Manufacturing	96,174 0.6	95,720 -0.5	96,394 0.7	96,766 0.4	95,037 -1.8	93,075 -2.1	91,213 -2.0	90,593 -0.7
12. Food, Beverage, & Tobacco Products	10,481 0.5	10,733 2.4	10,860 1.2	10,600 -2.4	10,693 0.9	10,579 -1.1	10,852 2.6	10,804 -0.4
13. Textile, Clothing, & Leather Products	1,676 3.5	1,567 -6.5	1,570 0.2	1,563 -0.5	1,516 -3.0	1,505 -0.7	1,417 -5.8	1,384 -2.3
14. Wood Products and Furniture	5,158 -0.8	5,041 -2.3	4,905 -2.7	4,803 -2.1	4,864 1.3	4,958 1.9	4,983 0.5	4,611 -7.5
15. Paper Products and Printing	6,934 1.0	6,988 0.8	7,106 1.7	6,991 -1.6	6,644 -5.0	6,267 -5.7	5,840 -6.8	5,615 -3.9
16. Chemical and Petroleum Products	9,267 -0.5	9,472 2.2	9,490 0.2	9,490 0.0	9,325 -1.7	9,288 -0.4	9,123 -1.8	8,808 -3.4
17. Plastic and Rubber Products	5,476 -0.2	5,534 1.1	5,636 1.8	5,905 4.8	5,816 -1.5	5,450 -6.3	5,335 -2.1	5,296 -0.7
18. Primary Metal & Fabricated Metal Products	12,952 2.2	13,087 1.0	12,810 -2.1	13,078 2.1	12,701 -2.9	12,170 -4.2	11,737 -3.6	11,634 -0.9
19. Machinery	6,705 4.4	6,916 3.2	6,894 -0.3	7,297 5.8	7,153 -2.0	6,468 -9.6	6,383 -1.3	6,011 -5.8

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 2002 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
20. Electrical and Electronic Products	6,324 -0.9	6,060 -4.2	5,650 -6.8	5,478 -3.0	5,690 3.9	5,865 3.1	6,039 3.0	6,614 9.5
21. Transportation Equipment	27,105 -0.6	26,335 -2.8	27,147 3.1	27,283 0.5	26,117 -4.3	26,190 0.3	25,392 -3.0	25,793 1.6
22. Auto Industry (Vehicles & Parts)	25,062 0.5	24,642 -1.7	25,673 4.2	26,105 1.7	24,834 -4.9	24,723 -0.4	23,837 -3.6	24,099 1.1
23. Other Transportation Equipment	2,049 -19.1	1,516 -26.0	1,126 -25.7	654 -42.0	887 35.7	1,175 32.4	1,384 17.8	1,622 17.2
24. Other Manufacturing	4,519 1.7	4,345 -3.9	4,619 6.3	4,506 -2.4	4,793 6.3	4,682 -2.3	4,517 -3.5	4,499 -0.4
25. Services Producing Industries	334,303 0.4	336,243 0.6	338,326 0.6	339,378 0.3	343,878 1.3	348,522 1.4	352,391 1.1	356,982 1.3
26. Wholesale Trade	28,030 0.8	28,859 3.0	29,268 1.4	29,943 2.3	30,788 2.8	31,100 1.0	31,368 0.9	30,977 -1.2
27. Retail Trade	25,894 0.5	25,905 0.0	25,757 -0.6	25,712 -0.2	26,064 1.4	26,586 2.0	27,224 2.4	27,731 1.9
28. Transportation and Warehousing	17,756 0.7	17,924 0.9	18,281 2.0	18,296 0.1	18,395 0.5	18,401 0.0	18,475 0.4	18,388 -0.5
29. Information & Culture (including Telecommunications)	18,581 -0.3	18,606 0.1	18,835 1.2	18,595 -1.3	18,791 1.1	18,987 1.0	19,329 1.8	19,785 2.4
30. Finance, Insurance, Real Estate, Rental & Leasing	100,404 1.4	100,970 0.6	102,160 1.2	102,767 0.6	103,720 0.9	104,867 1.1	106,219 1.3	107,953 1.6
31. Professional and Administrative Services	39,116 -0.3	39,751 1.6	39,998 0.6	40,042 0.1	40,649 1.5	41,526 2.2	41,836 0.7	42,105 0.6
32. Education	21,324 3.1	21,690 1.7	21,963 1.3	22,190 1.0	22,328 0.6	22,426 0.4	22,043 -1.7	22,294 1.1
33. Health Care and Social Services	27,487 -0.1	27,698 0.8	28,033 1.2	28,160 0.5	28,392 0.8	28,760 1.3	29,123 1.3	29,502 1.3
34. Arts, Entertainment & Recreation	4,584 -2.0	4,582 -0.1	4,597 0.3	4,667 1.5	4,631 -0.8	4,729 2.1	4,709 -0.4	4,945 5.0
35. Accommodation and Food	9,606 -0.6	9,566 -0.4	9,486 -0.8	9,495 0.1	9,667 1.8	9,714 0.5	9,889 1.8	10,163 2.8
36. Other Services	11,540 0.2	11,517 -0.2	11,530 0.1	11,466 -0.6	11,606 1.2	11,682 0.7	11,828 1.3	11,981 1.3
37. Public Administration	24,123 0.7	24,297 0.7	24,516 0.9	25,141 2.6	25,298 0.6	25,547 1.0	25,515 -0.1	25,677 0.6
38. Total Production	467,133 0.7	470,318 0.7	475,038 1.0	477,854 0.6	480,644 0.6	482,366 0.4	483,762 0.3	487,249 0.7
	* 2.7	* 2.8	* 4.1	* 2.4	* 2.4	* 1.4	* 1.2	* 2.9

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 2002 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Goods Producing Industries	137,367 0.9	136,580 -0.6	136,750 0.1	135,351 -1.0	131,049 -3.2	130,336 -0.5	-	-
2. Primary	8,297 -2.1	8,011 -3.4	7,754 -3.2	7,388 -4.7	7,243 -2.0	7,279 0.5	-	-
3. Agriculture, Forestry, Fishing & Hunting	5,446 -1.5	5,175 -5.0	4,901 -5.3	4,626 -5.6	4,506 -2.6	4,518 0.3	-	-
4. Mining	2,838 -3.0	2,813 -0.9	2,818 0.2	2,714 -3.7	2,690 -0.9	2,714 0.9	-	-
5. Utilities	9,595 1.0	9,955 3.7	10,040 0.9	10,342 3.0	10,324 -0.2	10,282 -0.4	-	-
6. Electric Power	7,326 1.3	7,652 4.4	7,765 1.5	7,957 2.5	7,952 -0.1	8,012 0.8	-	-
7. Natural Gas, Water and Other	2,247 -0.5	2,258 0.5	2,208 -2.2	2,296 4.0	2,283 -0.5	2,181 -4.5	-	-
8. Construction	26,811 1.6	26,737 -0.3	27,330 2.2	27,563 0.9	27,309 -0.9	27,631 1.2	-	-
9. Residential Buildings	10,106 1.0	10,005 -1.0	10,310 3.0	10,558 2.4	10,376 -1.7	10,697 3.1	-	-
10. Non-Residential Buildings and Engineering	16,705 2.0	16,732 0.2	17,020 1.7	17,005 -0.1	16,933 -0.4	16,934 0.0	-	-
11. Manufacturing	92,234 1.8	91,016 -1.3	90,333 -0.7	88,334 -2.2	84,504 -4.3	83,484 -1.2	-	-
12. Food, Beverage, & Tobacco Products	10,554 -2.3	10,401 -1.5	10,411 0.1	10,323 -0.8	10,276 -0.5	10,177 -1.0	-	-
13. Textile, Clothing, & Leather Products	1,458 5.3	1,468 0.7	1,412 -3.8	1,413 0.1	1,326 -6.2	1,229 -7.3	-	-
14. Wood Products and Furniture	4,825 4.6	4,715 -2.3	4,606 -2.3	4,464 -3.1	4,319 -3.3	4,189 -3.0	-	-
15. Paper Products and Printing	5,813 3.5	5,946 2.3	6,136 3.2	6,187 0.8	5,944 -3.9	5,763 -3.0	-	-
16. Chemical and Petroleum Products	8,696 -1.3	8,902 2.4	8,719 -2.1	8,841 1.4	8,681 -1.8	8,616 -0.7	-	-
17. Plastic and Rubber Products	5,128 -3.2	5,327 3.9	5,369 0.8	5,128 -4.5	4,654 -9.2	4,605 -1.1	-	-
18. Primary Metal & Fabricated Metal Products	12,110 4.1	11,966 -1.2	11,474 -4.1	11,601 1.1	11,288 -2.7	11,308 0.2	-	-
19. Machinery	6,306 4.9	6,818 8.1	6,953 2.0	7,030 1.1	7,025 -0.1	7,067 0.6	-	-

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 2002 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
20. Electrical and Electronic Products	6,687 1.1	6,349 -5.1	5,817 -8.4	5,499 -5.5	5,438 -1.1	5,627 3.5	-	-
21. Transportation Equipment	26,256 1.8	24,819 -5.5	25,426 2.4	24,059 -5.4	21,750 -9.6	21,035 -3.3	-	-
22. Auto Industry (Vehicles & Parts)	24,762 2.8	23,410 -5.5	23,906 2.1	22,453 -6.1	20,157 -10.2	19,662 -2.5	-	-
23. Other Transportation Equipment	1,368 -15.6	1,158 -15.4	1,144 -1.2	1,104 -3.5	1,139 3.2	934 -17.9	-	-
24. Other Manufacturing	4,531 0.7	4,566 0.8	4,400 -3.6	4,310 -2.0	4,273 -0.8	4,325 1.2	-	-
25. Services Producing Industries	355,431 -0.4	360,785 1.5	364,602 1.1	368,525 1.1	369,806 0.3	372,627 0.8	-	-
26. Wholesale Trade	31,288 1.0	31,807 1.7	32,266 1.4	32,831 1.7	32,149 -2.1	32,360 0.7	-	-
27. Retail Trade	27,766 0.1	28,115 1.3	28,101 -0.0	28,279 0.6	28,746 1.7	29,024 1.0	-	-
28. Transportation and Warehousing	18,412 0.1	18,524 0.6	18,778 1.4	18,706 -0.4	18,722 0.1	18,914 1.0	-	-
29. Information & Culture (including Telecommunications)	19,612 -0.9	19,670 0.3	19,730 0.3	19,889 0.8	19,843 -0.2	19,815 -0.1	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	109,112 1.1	110,639 1.4	111,478 0.8	111,994 0.5	112,355 0.3	112,902 0.5	-	-
31. Professional and Administrative Services	42,590 1.2	43,097 1.2	43,028 -0.2	43,002 -0.1	42,993 -0.0	43,206 0.5	-	-
32. Education	22,450 0.7	22,668 1.0	22,771 0.5	23,159 1.7	23,336 0.8	23,678 1.5	-	-
33. Health Care and Social Services	29,733 0.8	29,879 0.5	29,942 0.2	30,139 0.7	30,422 0.9	30,662 0.8	-	-
34. Arts, Entertainment & Recreation	4,970 0.5	4,893 -1.5	4,849 -0.9	4,780 -1.4	4,755 -0.5	4,926 3.6	-	-
35. Accommodation and Food	10,001 -1.6	9,845 -1.6	9,906 0.6	9,893 -0.1	10,144 2.5	10,357 2.1	-	-
36. Other Services	12,021 0.3	12,107 0.7	12,163 0.5	12,305 1.2	12,466 1.3	12,516 0.4	-	-
37. Public Administration	25,620 -0.2	25,826 0.8	26,016 0.7	26,117 0.4	26,420 1.2	26,755 1.3	-	-
38. Total Production	490,870 0.7	493,508 0.5	495,566 0.4	496,161 0.1	493,158 -0.6	495,224 0.4	-	-
	* 3.0	* 2.2	* 1.7	* 0.5	* -2.4	* 1.7	-	-

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

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

* Annualized per cent change from previous quarter.

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

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES**TABLE 14***Millions of chained (2002) dollars*

	2004	2005	2006	2007
1. Goods Producing Industries	138,377 2.1	140,476 1.5	137,928 -1.8	136,512 -1.0
2. Primary	8,087 4.4	8,328 3.0	8,306 -0.3	7,863 -5.3
3. Agriculture, Forestry, Fishing & Hunting	5,201 3.4	5,427 4.3	5,393 -0.6	5,037 -6.6
4. Mining	2,880 6.1	2,889 0.3	2,895 0.2	2,796 -3.4
5. Utilities	9,525 3.7	9,992 4.9	9,720 -2.7	9,983 2.7
6. Electric Power	7,284 5.0	7,687 5.5	7,480 -2.7	7,675 2.6
7. Natural Gas, Water and Other	2,232 -0.3	2,248 0.7	2,200 -2.1	2,252 2.4
8. Construction	23,468 1.6	25,052 6.8	26,446 5.6	27,110 2.5
9. Residential Buildings	9,952 3.6	10,136 1.8	10,219 0.8	10,245 0.3
10. Non-Residential Buildings and Engineering	13,516 0.3	14,917 10.4	16,227 8.8	16,866 3.9
11. Manufacturing	96,603 1.1	96,264 -0.4	92,480 -3.9	90,479 -2.2
12. Food, Beverage, & Tobacco Products	10,457 2.6	10,668 2.0	10,732 0.6	10,422 -2.9
13. Textile, Clothing, & Leather Products	1,776 -3.7	1,594 -10.2	1,456 -8.7	1,438 -1.2
14. Wood Products and Furniture	5,036 -0.4	4,977 -1.2	4,854 -2.5	4,653 -4.2
15. Paper Products and Printing	6,970 -1.5	7,005 0.5	6,091 -13.0	6,021 -1.2
16. Chemical and Petroleum Products	9,676 -1.7	9,430 -2.5	9,136 -3.1	8,789 -3.8
17. Plastic and Rubber Products	5,624 -3.4	5,638 0.2	5,474 -2.9	5,238 -4.3
18. Primary Metal & Fabricated Metal Products	13,034 -4.4	12,982 -0.4	12,061 -7.1	11,788 -2.3
19. Machinery	6,578 -3.0	6,953 5.7	6,504 -6.5	6,777 4.2

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 2002 PRICES**TABLE 14***Millions of chained (2002) dollars*

	2004	2005	2006	2007
20. Electrical and Electronic Products	5,890 5.5	5,878 -0.2	6,052 3.0	6,088 0.6
21. Transportation Equipment	27,485 8.0	26,968 -1.9	25,873 -4.1	25,140 -2.8
22. Auto Industry (Vehicles & Parts)	25,268 7.2	25,370 0.4	24,373 -3.9	23,633 -3.0
23. Other Transportation Equipment	2,307 25.8	1,336 -42.1	1,267 -5.2	1,194 -5.8
24. Other Manufacturing	4,455 1.2	4,497 0.9	4,623 2.8	4,452 -3.7
25. Services Producing Industries	326,926 4.9	337,062 3.1	350,443 4.0	362,336 3.4
26. Wholesale Trade	27,368 4.3	29,025 6.1	31,059 7.0	32,048 3.2
27. Retail Trade	25,103 3.5	25,817 2.8	26,901 4.2	28,065 4.3
28. Transportation and Warehousing	17,568 2.6	18,064 2.8	18,415 1.9	18,605 1.0
29. Information & Culture (including Telecommunications)	17,961 7.8	18,654 3.9	19,223 3.1	19,725 2.6
30. Finance, Insurance, Real Estate, Rental & Leasing	98,501 3.2	101,575 3.1	105,690 4.1	110,806 4.8
31. Professional and Administrative Services	38,334 3.5	39,727 3.6	41,529 4.5	42,929 3.4
32. Education	20,916 3.4	21,792 4.2	22,273 2.2	22,762 2.2
33. Health Care and Social Services	27,445 2.8	27,844 1.5	28,944 3.9	29,923 3.4
34. Arts, Entertainment & Recreation	4,618 6.1	4,608 -0.2	4,754 3.2	4,873 2.5
35. Accommodation and Food	9,428 2.3	9,538 1.2	9,858 3.4	9,911 0.5
36. Other Services	11,340 3.3	11,514 1.5	11,774 2.3	12,149 3.2
37. Public Administration	24,065 2.1	24,519 1.9	25,509 4.0	25,895 1.5
38. Total Production	460,425 2.9	472,586 2.6	483,505 2.3	494,026 2.2

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.

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