

Ontario Economic Accounts

ONTARIO MINISTRY OF FINANCE



Table of Contents

ECONOMIC ACCOUNTS

Highlights 1

Ontario Real GDP Continues to Advance

Expenditure Details 2

Ontario's Real GDP Boosted by Consumer Spending

Income Details 3

Nominal GDP Continues to Rise

Price Details 4

Economy-Wide Prices Advance Modestly

Industry Details 5

Service Industries Lead Growth

Annual Overview 6

Consumer Spending and Exports Drive 2016 Real GDP Growth

Jurisdictional Comparisons 7

Ontario Real GDP Growth Outpaces All G7 Countries in 2016

RECENT ECONOMIC DEVELOPMENTS

Employment 8

Positive Start to 2017 for Ontario's Labour Market

Trade 9

Manufacturing, Retail and Wholesale Trade Advance in January

Housing 10

Ontario's Housing Market Still Advancing Strongly

Global Economic Developments 11

Steady Global Economy

Global Financial Conditions Strong

In Focus 13

A Closer Look at Venture Capital Investments in Ontario

Appendix 14

Structure of the Ontario Economy

How GDP is Measured

List of Data Tables 17

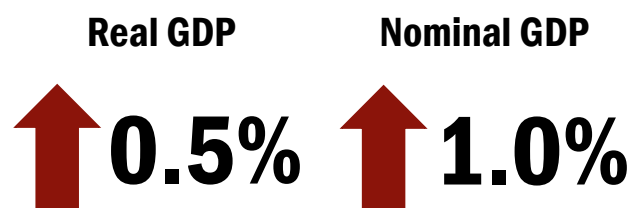
Ontario Real GDP Continues to Advance

Highlights

Fourth Quarter Highlights

- Ontario's real gross domestic product (GDP) increased 0.5% in the fourth quarter (October to December) of 2016, after rising 0.7% in the third quarter.
- Continued growth in household spending supported the overall increase in real GDP.
- Nominal GDP increased 1.0%. Compensation of employees advanced by 2.1%, while the net operating surplus of corporations rose by 0.3%.
- Economic production, measured on an industry basis, advanced 0.4%. Output in the service sector increased 0.6%, which was partially offset by a 0.5% decline in the goods-producing industries.

Ontario GDP, Fourth Quarter 2016

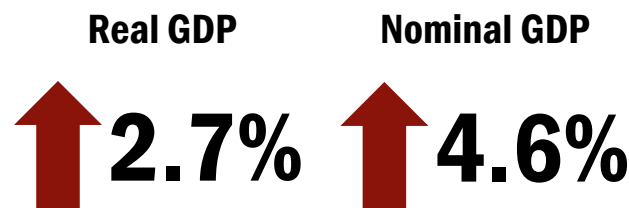


Source: Ontario Ministry of Finance.

2016 Annual Highlights

- Ontario's real GDP advanced by 2.7% in 2016, accelerating from a 2.5% gain in 2015.
- Growth in 2016 was broadly-based, supported by gains in consumer spending, exports, business investment and government spending.
- Nominal GDP rose by 4.6% in 2016, with gains in compensation of employees (+4.2%) and the net operating surplus of corporations (+9.2%).
- Economic production, measured on an industry basis, increased 2.7% in 2016, with gains in both the goods (+2.3%) and service (+2.8%) producing industries.
- Ontario's real GDP growth outpaced all G7 countries in 2016.

Ontario GDP, 2016



Source: Ontario Ministry of Finance.

Ontario's Real GDP Boosted by Consumer Spending

Expenditure Details

Ontario's **real GDP** increased 0.5% in the fourth quarter of 2016, supported by growth in consumer spending.

Ontario's **household consumption spending** increased by a solid 1.1%, following a 0.4% gain the previous quarter. Consumer spending on durables and semi-durables both rose by 2.5%, while spending on non-durables edged up 0.1%. Spending on services increased 0.9%.

Business investment decreased for the second consecutive quarter (-0.7%), following gains earlier in the year. **Non-residential investment** spending (-4.1%) was the largest drag on business investment, while **machinery and equipment** (-1.9%) and **intellectual property product** (-0.7%) investment also declined. This was partially offset by a 1.2% gain in **residential construction** investment, reflecting growth in new construction and resale activity. **Government** spending advanced by 0.8%, with gains in both current (+0.6%) and capital (+1.7%) expenditures.

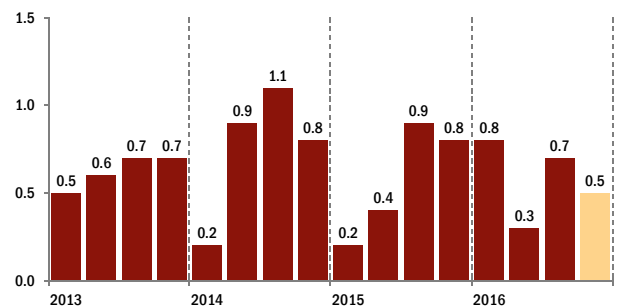
Exports declined by 0.7%, offsetting a 0.7% gain in the third quarter. International exports of goods and services decreased by 1.5%, led by lower automotive and consumer goods exports. Interprovincial exports of goods and services increased by 1.1% in the quarter. **Imports** were 1.5% lower, the third consecutive quarterly decline.

Businesses drew down non-farm **inventories** by \$2.7 billion, after an accumulation of \$3.0 billion in the third quarter.

Final domestic demand, which excludes trade and inventories, rose 0.7% in the fourth quarter.

Real GDP Growth

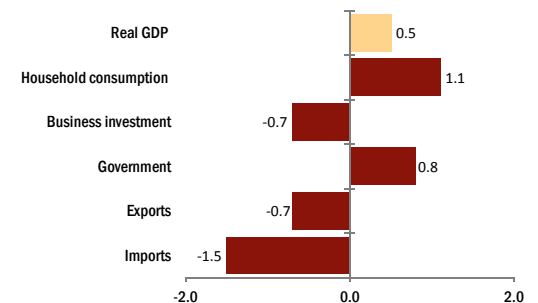
Per cent



Source: Ontario Ministry of Finance.

Real GDP Change by Expenditure Component

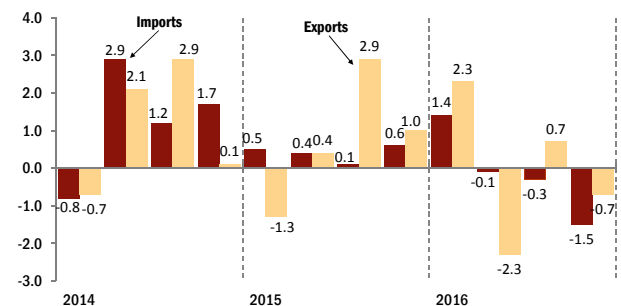
Per cent, 2016Q4



Source: Ontario Ministry of Finance.

Real Export and Import Growth

Per cent



Source: Ontario Ministry of Finance.

Nominal GDP Continues to Rise

Income Details

GDP in current dollars advanced 1.0% in the fourth quarter, following a 1.1% increase in the third quarter.

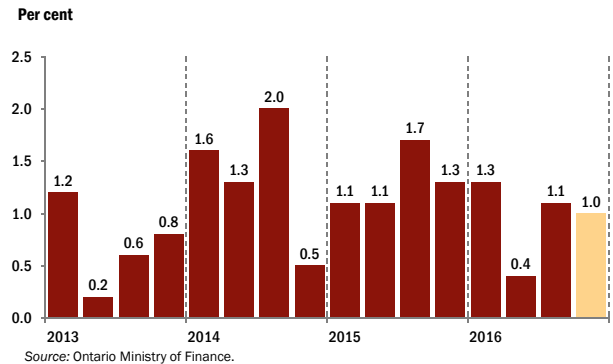
Compensation of employees, which includes both wages and salaries, and supplementary labour income, increased 2.1%, after no growth in the third quarter. **Net mixed income**, which is comprised of farm, non-farm and rental income, rose 0.9%, following a 0.1% increase in the third quarter.

Business sector profits, measured by **net operating surplus of corporations**, advanced 0.3%, after a 5.9% gain in the third quarter.

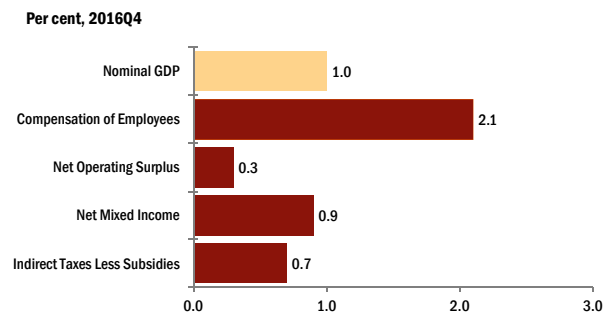
Household disposable income increased 2.2%, after rising 1.4% in the third quarter.

Household disposable income advanced at a stronger pace than consumption expenditure. As a result, the **household savings rate** rose 0.4 percentage points to 4.6%.

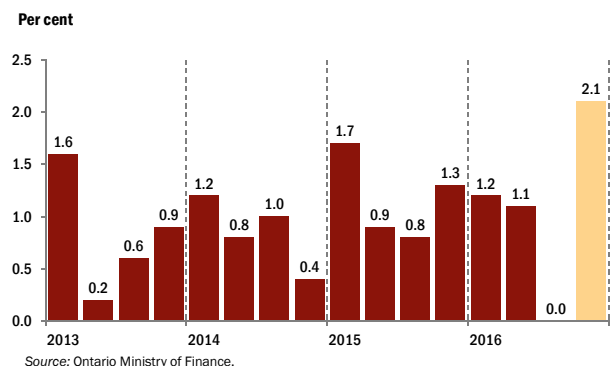
Nominal GDP Growth



Nominal GDP Change by Income Component



Compensation of Employees Growth



Economy-Wide Prices Advance Modestly

Price Details

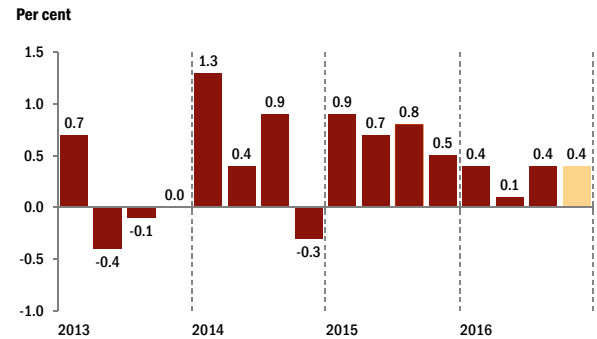
Economy-wide prices, as measured by the **implicit price index for GDP**, rose 0.4% in the fourth quarter, following a similar increase in the third quarter.

Prices for **household expenditures** advanced 0.5%, following a 0.4% gain in the third quarter. Prices for motor vehicles, furniture, gasoline and natural gas increased, while prices for food and beverages, motor vehicle parts and clothing decreased in the quarter.

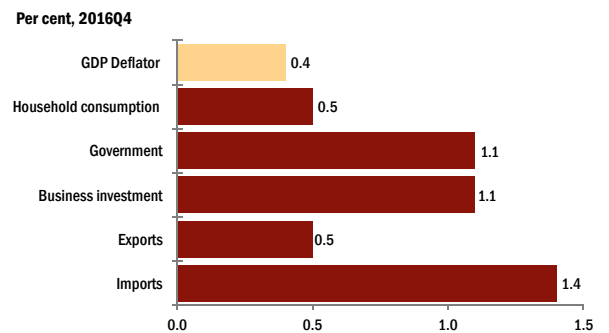
Business investment prices rose 1.1%, with advances in **machinery and equipment** (+1.1%) and **residential construction** (+1.9%), partially offset by a decline in **non-residential construction** (-0.9%).

In the trade sector, prices were higher for both **exports** (+0.5%) and **imports** (+1.4%). During this period the Canadian dollar depreciated by 2.2% against its U.S. counterpart.

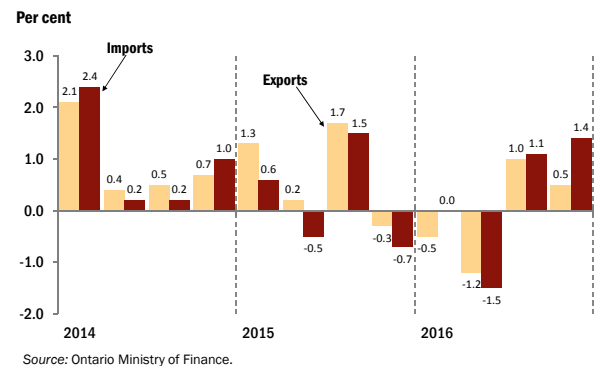
Economy Wide Price Growth



Price Change by Expenditure Component



Export and Import Price Growth



Service Industries Lead Growth

Based on production by industry, Ontario real GDP expanded 0.4% in the fourth quarter, after increasing 0.6% in the third quarter. Output in the service-producing sector advanced by 0.6%, while the goods-producing industries declined by 0.5% in the quarter.

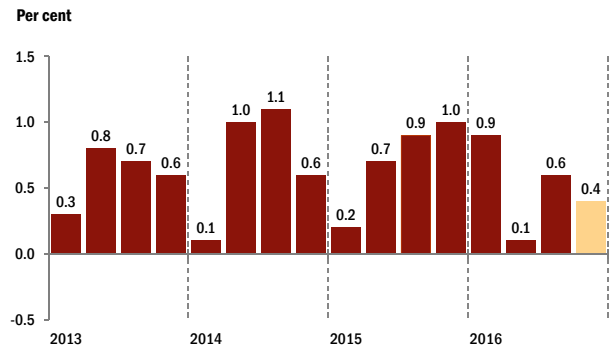
Almost all **service-producing industries** increased output in the fourth quarter, with the largest contribution from real estate, rental and leasing (+1.0%). Retail trade (+1.3%), professional and administrative services (+0.8%), finance and insurance (+0.6%) and wholesale trade (+0.5%) also posted notable increases.

In the **goods-producing sector**, manufacturing production declined by 0.6%, driven by lower output in the primary and fabricated metal (-2.9%) and chemical and petroleum (-2.3%) industries. Transportation equipment (-0.8%) also declined in the quarter, with auto industry output decreasing 1.5%. Utilities output declined by 4.6%, after increasing 5.9% in the third quarter.

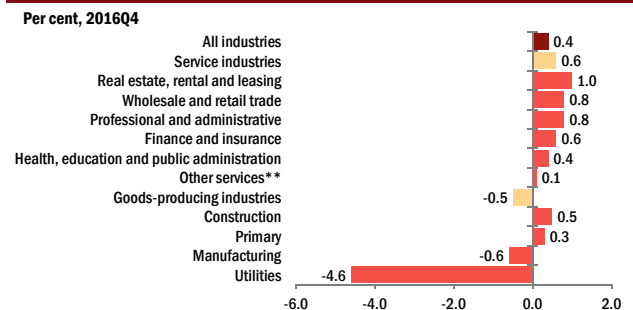
Declines in manufacturing and utilities production were partially offset by increased construction output (+0.5%), as both non-residential and residential construction rose. Primary sector (+0.3%) output also advanced in the quarter, driven by a 0.6% increase in mining.

Industry Details

Real GDP Growth by Industry



Real GDP Change by Industry*

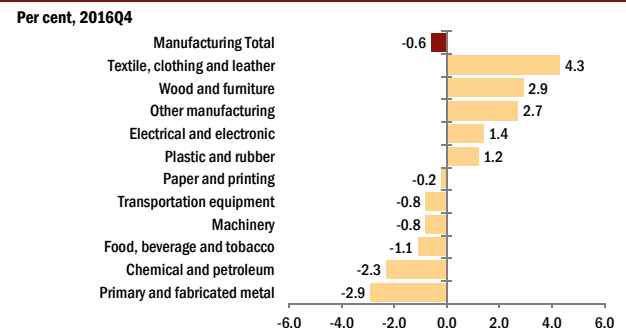


*For the share of total production accounted for by industry, see the chart on page 14.

**Other services includes transportation and warehousing; information and cultural; arts, entertainment and recreation; accommodation and food services; and other services.

Source: Ontario Ministry of Finance.

Real GDP Change by Manufacturing Industry



Source: Ontario Ministry of Finance.

Consumer Spending and Exports Drive 2016 Real GDP Growth

Annual Overview

Ontario's **real GDP** advanced by 2.7% in 2016, improving from a 2.5% gain in 2015. Growth was relatively widespread, led by consumer spending and exports, while business investment and government spending also increased.

Consumer spending advanced by 2.8%, with gains in durables (+6.1%), semi-durables (+5.7%), non-durables (+0.6%) and services (+2.6%). **Business investment** rose 2.3%, led by a 7.9% increase in **residential construction**, reflecting solid growth in new construction and resale activity. **Non-residential** and **machinery and equipment** spending by businesses both declined by 4.0%.

Government spending advanced by 1.6% in 2016, with gains in current (+1.7%) and capital (+0.9%) spending.

Exports rose by 3.0%, led by higher international exports of goods and services, including automotive and consumer goods. **Imports** were 1.4% higher in 2016.

GDP in current dollars advanced 4.6%, following a 4.9% increase in 2015.

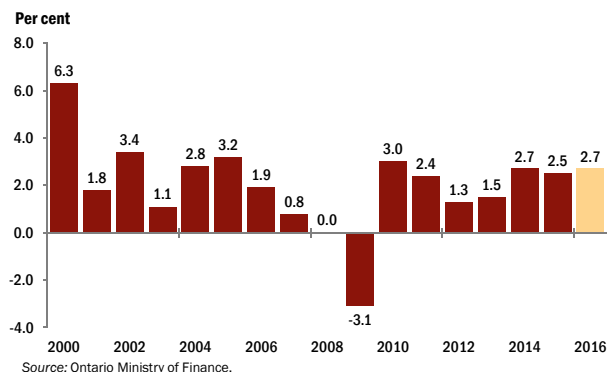
Compensation of employees increased by 4.2%, matching the 2015 gain. **Net operating surplus of corporations**, rose strongly for the third consecutive year, up 9.2% in 2016.

Household disposable income increased 5.4%, faster than consumption spending, bringing the **household savings rate** up 1.0 percentage point to 4.0%.

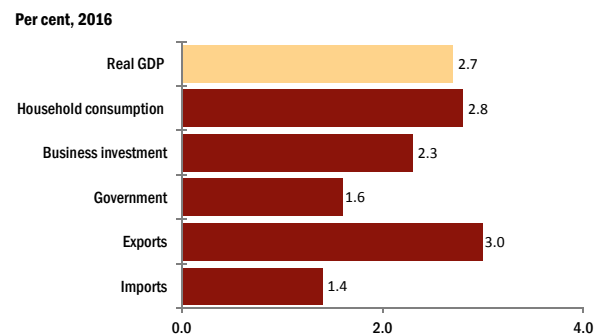
Economy wide prices were 1.8% higher, following a 2.3% increase in 2015.

Real GDP on an industry basis advanced 2.7% in 2016. Goods sector production advanced 2.3%, supported by the manufacturing and constructions industries. Service sector growth (+2.8%) was broad-based, with almost all industries reporting gains.

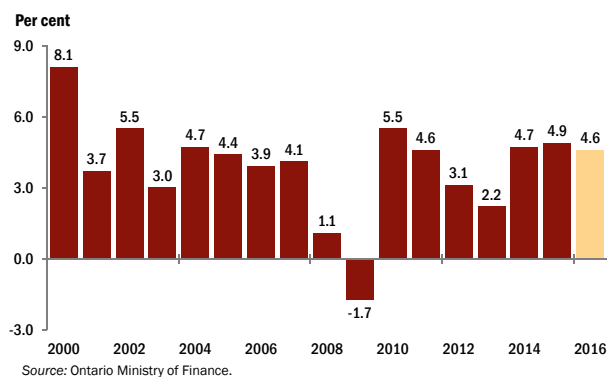
Real GDP Growth



Real GDP Change by Expenditure Component



Nominal GDP Growth



Ontario Real GDP Growth Outpaces All G7 Countries in 2016

Jurisdictional Comparisons

In the fourth quarter, Ontario's real GDP (+0.5%) grew faster than all G7 countries, except for the United Kingdom (+0.7%) and Canada as a whole (+0.6%).

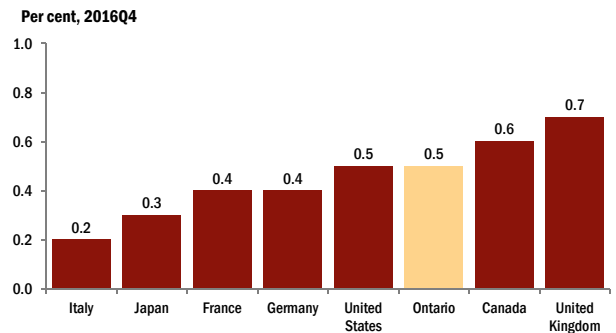
Across the **G7 countries**, average real GDP growth slowed from 0.6% in the third quarter to 0.4%. The United Kingdom led the G7, with real GDP rising 0.7%, after a 0.6% gain in the third quarter. Economic growth accelerated in Germany (+0.4% from +0.1%) and France (+0.4% from +0.2%). Japan's real GDP growth rate stayed at 0.3%, while growth in Italy moderated to 0.2%.

Across **Canada**, real GDP advanced 0.6%, after a 0.9% gain in the third quarter. Growth was supported by household spending (+0.6%) and net trade, as exports rose 0.3% and imports declined 3.5%. Business investment (-2.1%) weighed on overall growth for the ninth consecutive quarter. **Quebec's** real GDP rose 0.5% in the fourth quarter, led by household spending (+0.8%). Net trade also contributed to growth, as exports advanced (+1.3%) and imports declined (-0.5%).

In the **United States**, real GDP advanced 0.5%, following a 0.9% gain in the previous quarter. Personal consumption expenditure continued to be the main contributor to growth, increasing 0.9%. Private fixed investment (+0.7%) also added to the overall gain, while exports (-1.1%) dampened growth in the fourth quarter.

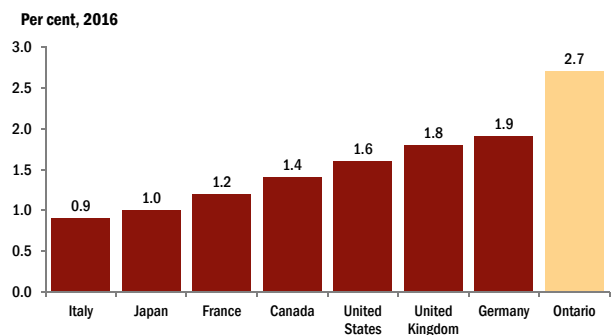
On an annual basis, Ontario's real GDP grew by 2.7% in 2016, outpacing all of the G7 countries.

Fourth Quarter Real GDP Growth, G7 and Ontario



Sources: OECD, Statistics Canada and Ontario Ministry of Finance.

2016 Real GDP Growth, G7 and Ontario



Sources: OECD, Statistics Canada and Ontario Ministry of Finance.

Positive Start to 2017 for Ontario's Labour Market

Employment

Ontario's **employment** advanced by 36,400 in the first quarter of 2017, following an annual gain of 76,400 in 2016.

Ontario's **unemployment rate** has improved considerably. As of March 2017, Ontario's unemployment rate was 6.4%, below the national average for the 24th consecutive month.

As of March 2017, employment was 6.3% (+418,500 jobs) above the pre-recession peak and 10.8% (+691,000 jobs) above the recessionary low.

Since the recessionary low, the majority of jobs created were full-time positions (+676,800), while part-time employment (+14,100) also increased. Most of these net new jobs were in the private sector (+503,600) and in industries paying above-average wages (+538,900).

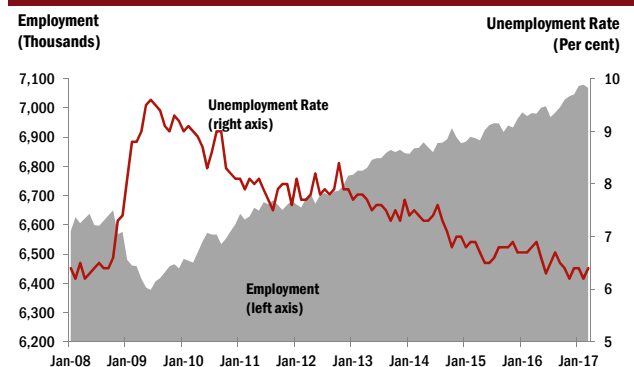
Ontario's Labour Force

Employment:
+36,400 net new jobs in 2017Q1

Unemployment Rate:
6.4% in March 2017

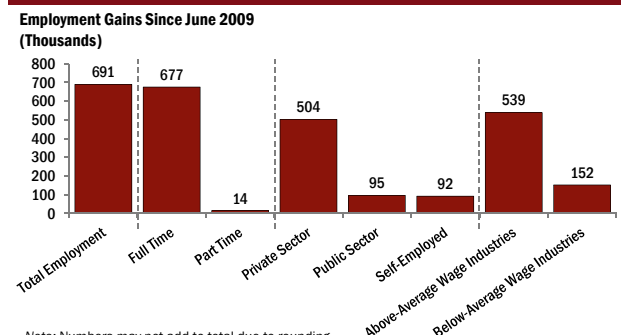
Source: Statistics Canada.

Ontario's Labour Market Strengthening



Source: Statistics Canada

Employment Gains Concentrated in Full Time, Private Sector, Above Average Wage Jobs



Note: Numbers may not add to total due to rounding. Above-average wage industries are defined as those with earnings above the average hourly earnings of all industries in 2016.

Sources: Statistics Canada and Ontario Ministry of Finance.

Manufacturing, Retail and Wholesale Trade Advance in January

Trade

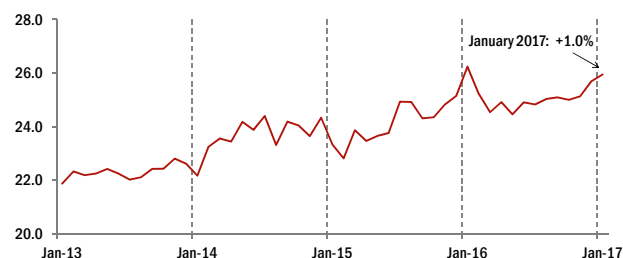
Manufacturing sales advanced 4.0% in 2016, following a 1.7% gain in 2015. In January 2017, sales advanced further, up 1.0%, supported by gains in petroleum and coal, food and chemical products.

In 2016, **retail sales** advanced 4.7% and **wholesale trade** by 5.7%. Solid gains continued in the first month of 2017, with retail trade advancing 1.7% and wholesale trade increasing 6.0%. Similar to 2016, the January increases continued to be driven by solid gains in the motor vehicle and parts industries.

Ontario's **international merchandise exports** advanced 4.2% in 2016, supported by steady growth in the U.S. economy and a competitive Canadian dollar. The annual increase in exports was led by increases to the United States (+4.7%), the United Kingdom (+9.4%) and Mexico (+20.9%). On a year-to-date basis, exports declined by 8.5% over the first two month of 2017, compared to the same time last year.

Manufacturing Sales

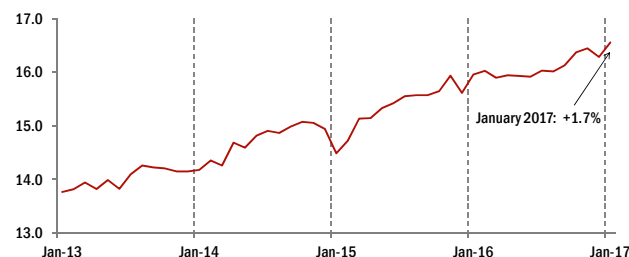
\$ billions



Source: Statistics Canada.

Retail Sales

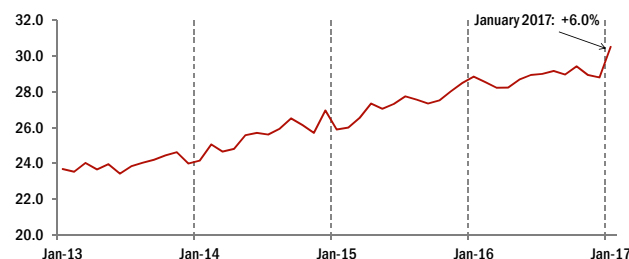
\$ billions



Source: Statistics Canada.

Wholesale Trade

\$ billions



Source: Statistics Canada.

Housing

Ontario's Housing Market Still Advancing Strongly

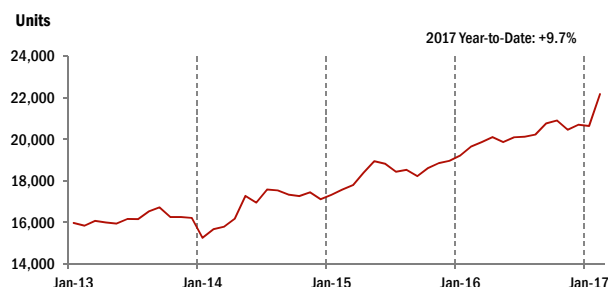
Housing market activity in Ontario continued to advance early in 2017, following a year of rising housing resales and prices. The housing market continues to be supported by demographic trends, employment gains, higher incomes and low mortgage rates.

Sales of existing homes rose 9.7% in 2016, the fastest pace of growth since 2002. Gains in 2016 were widespread across most Ontario markets, including the Greater Toronto Area (+11.7%). Over the first two months of 2017, home resales advanced 9.7% compared to the same period a year ago.

Home resale prices in Ontario reached an average of \$534,700 in 2016, a 15.3% increase over 2015. Over the first two months of 2017, prices were 22.3% higher than a year earlier.

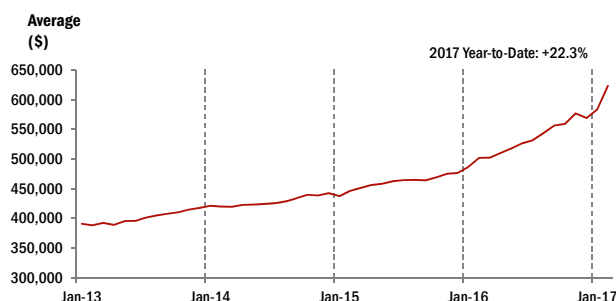
Housing starts advanced 6.8% in 2016, as a gain in single-detached starts (16.0%), was partially offset by a small decline in multiple-unit starts (-0.4%). Over the first two months of 2017, housing starts advanced by 34.2%, with gains in both singles (+27.7%) and multiples (+37.2%) compared to the same period a year earlier.

Home Resales



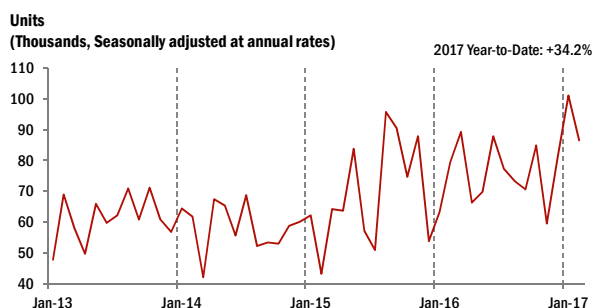
Note: Year-to-date growth based on data available up to February 2017.
Source: Canadian Real Estate Association.

Home Resale Prices



Note: Year-to-date growth based on data available up to February 2017.
Source: Canadian Real Estate Association.

Housing Starts



Source: Canada Mortgage and Housing Corporation.

Steady Global Economy

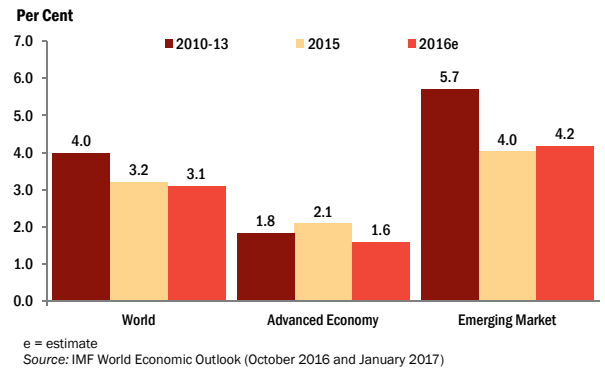
Global Economic Developments

Global economic growth was little-changed in 2016 compared to 2015, though growth remained much slower compared to the years immediately following the 2008-09 global financial crisis and recession. Despite slowing in recent years, growth in both China and India has remained much higher than most countries. Global political uncertainty and trade protectionism are significant risks to future economic performance.

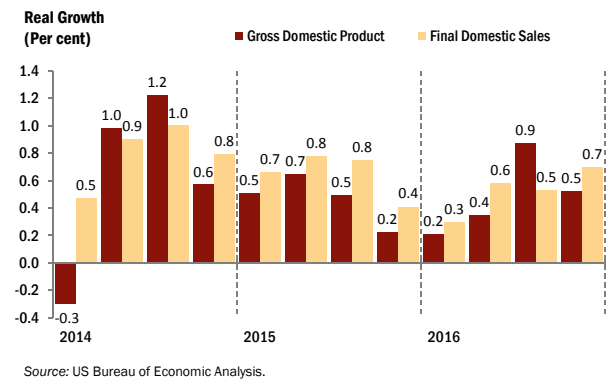
Conditions continue to improve in the U.S. Real GDP growth has been somewhat subdued, slowing to 0.5% in the fourth quarter from 0.9% in the third quarter. Domestic demand has remained solid while net trade, due in part to the strong U.S. dollar, has diminished growth. US payroll employment continues to advance, increasing by 552,700 jobs in the first quarter of 2017, while the unemployment rate was a low 4.5% in March.

In the first quarter of 2017, oil prices traded between \$50/bbl and \$55/bbl, as expectations for an OPEC production decrease kept prices elevated. However, rapidly rising output and record inventories in the U.S. caused oil prices to ease to well below \$50/bbl by late March.

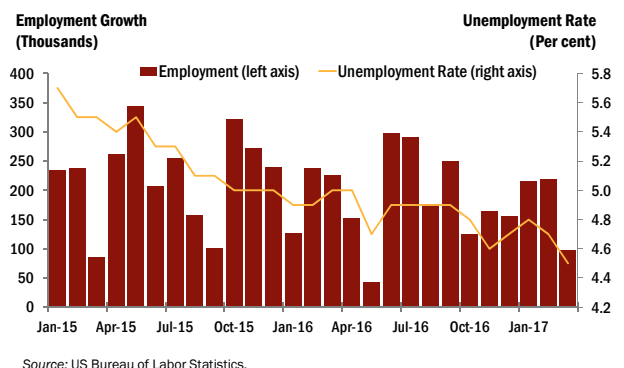
Real GDP Growth



U.S. GDP and Final Domestic Sales



U.S. Labour Market



Global Financial Conditions Strong

Global Economic Developments

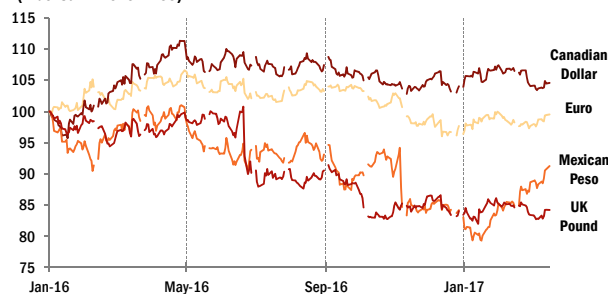
Since last October, the **Canadian dollar** followed oil prices lower, trading around 74 to 75 cents US in late March. Over the last year, the Canadian dollar has outperformed many other currencies in the face of considerable policy uncertainty from the U.S. and E.U.

Global interest rates increased in November and December, with the yield on 10-year U.S. treasuries rising to around 2.5% from 1.8% in early November 2016. Stronger prospects for growth and higher inflation expectations contributed to the U.S. Federal Reserve raising interest rates in March. Though Canadian **interest rates** have been fairly stable, yields remain lower than in the U.S. While interest rates have risen across many advanced economies, modest economic growth and inflation prospects, as well as elevated uncertainty, are weighing on bond yields in those jurisdictions.

In the first quarter of 2017, **equity markets** diverged, with the U.S. S&P 500 up almost 5% since early January while the Canadian TSX edged down. Uncertainty around U.S. economic policy and the outcome of Brexit negotiations, as well as geopolitical tensions remain risks.

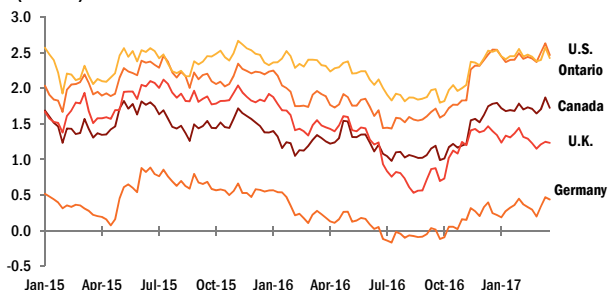
Exchange Rates

Exchange Rate, US Dollars per Foreign Currency
(Index Jan 2 2016 = 100)



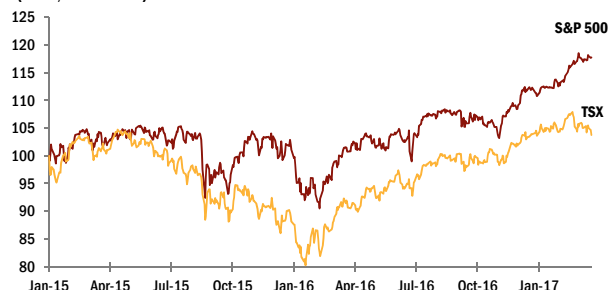
Government Bond Yields

10-Year Government Bond Rate
(Per cent)



Stock Indexes

Stock Market Index
(Jan 3, 2015 = 100)



A Closer Look at Venture Capital Investments in Ontario

In Focus

Venture capital (VC) is a form of private equity that predominately focuses on investing in high-risk firms, including new and young companies. These firms are generally seen as highly innovative and have high capacity for growth. However, due to their inherent risks, they may encounter difficulties with accessing traditional sources of capital such as bank loans. Venture capital funds help bridge this gap and provide entrepreneurial firms with sources of capital and strategic guidance that can help them grow and succeed.

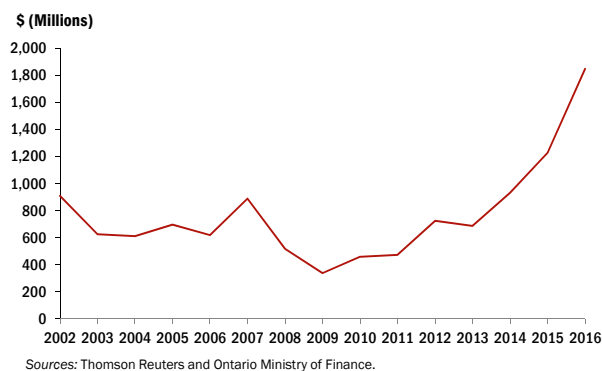
In 2016, Ontario-based firms received over \$1.8 billion in VC investments. This was the single largest year for VC investment in Ontario since 2001. Investment activities increased by 48% compared to 2015.

Ontario played a leading role in VC investment across Canada in 2016, accounting for 50% of all VC invested in Canada. Quebec accounted for 30%, followed by British Columbia at 13% and the rest of Canada at 7%.

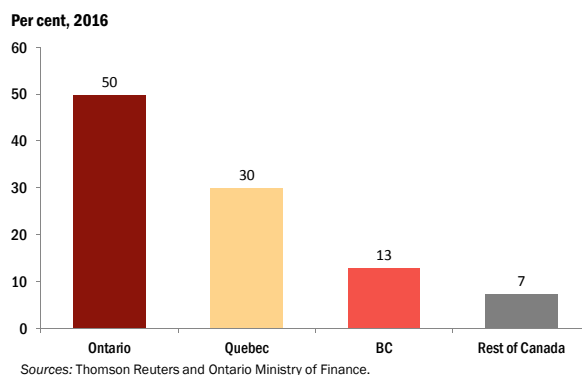
In 2015, Ontario's VC investments as a percentage GDP, or VC intensity, was 0.16%. This was greater than Canada's overall VC intensity (0.14%) for 2015. Compared to country-level data from the Organisation for Economic Co-operation and Development (OECD), Canada would be ranked third. Ontario was below Israel and the United States in VC intensity, but significantly above other countries that are considered very innovative, including South Korea, Finland, and Sweden.

Strong VC investment indicates that investors are recognizing the potential of Ontario's entrepreneurial firms, which will support the province's transition to a knowledge-based economy.

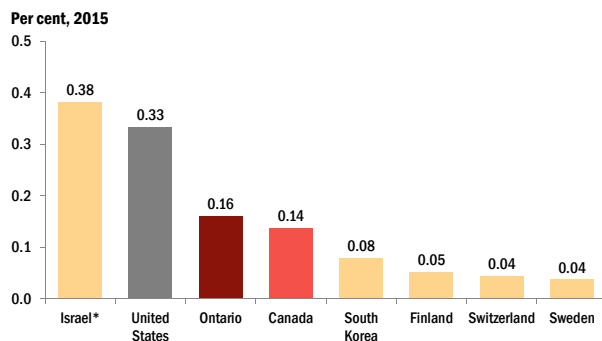
Venture Capital Investment in Ontario



Share of National Venture Capital Investment

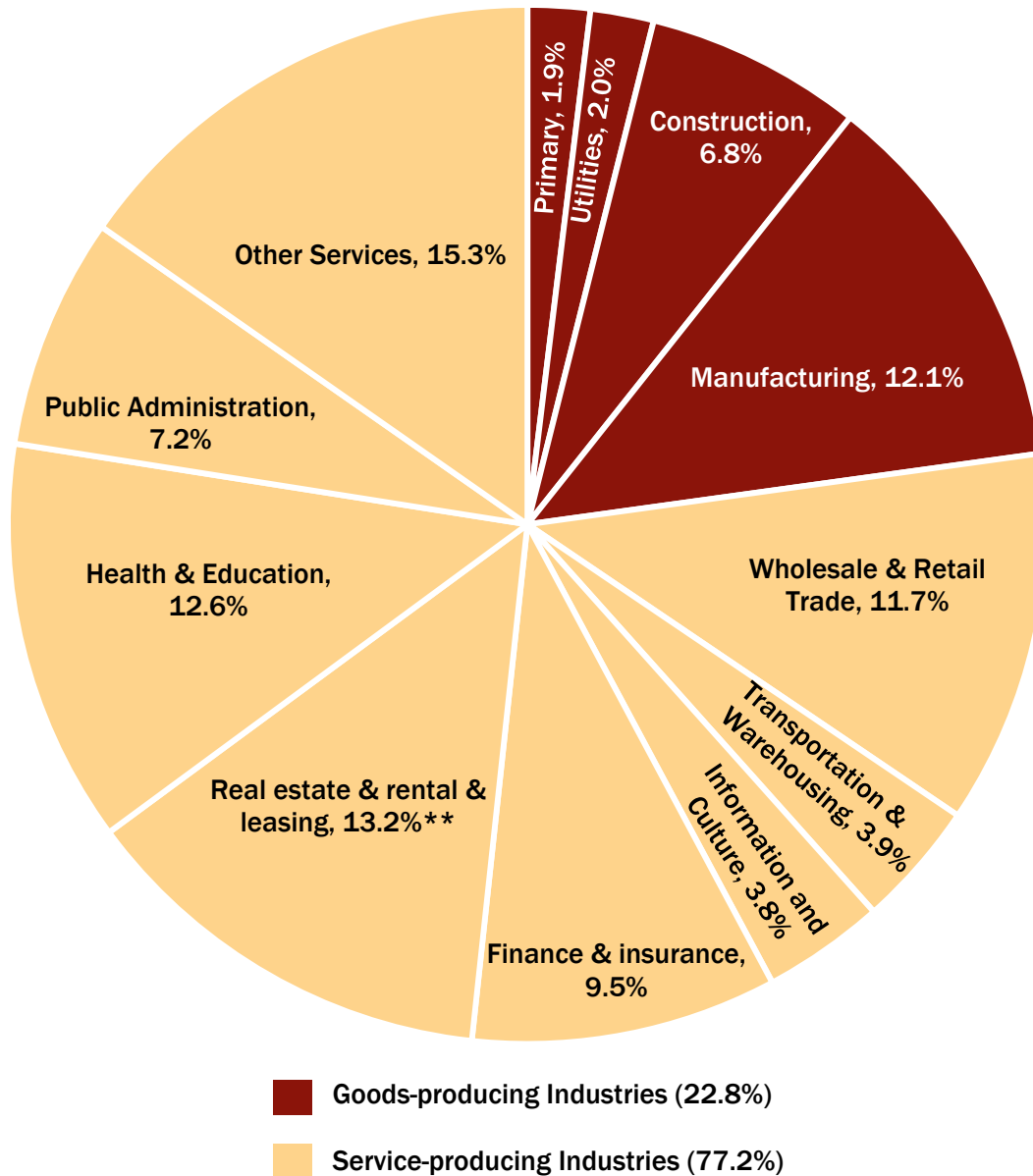


Venture Capital Investment as a Percentage of GDP



* Data for Israel is from 2014

Sources: OECD, Thomson Reuters and Ontario Ministry of Finance.

Structure of the Ontario Economy**Appendix****Per Cent Share of Nominal GDP, 2015***

* Update for 2016 available on May 1, 2017.

**Includes owner occupied dwellings.

Source: Statistics Canada.

Appendix

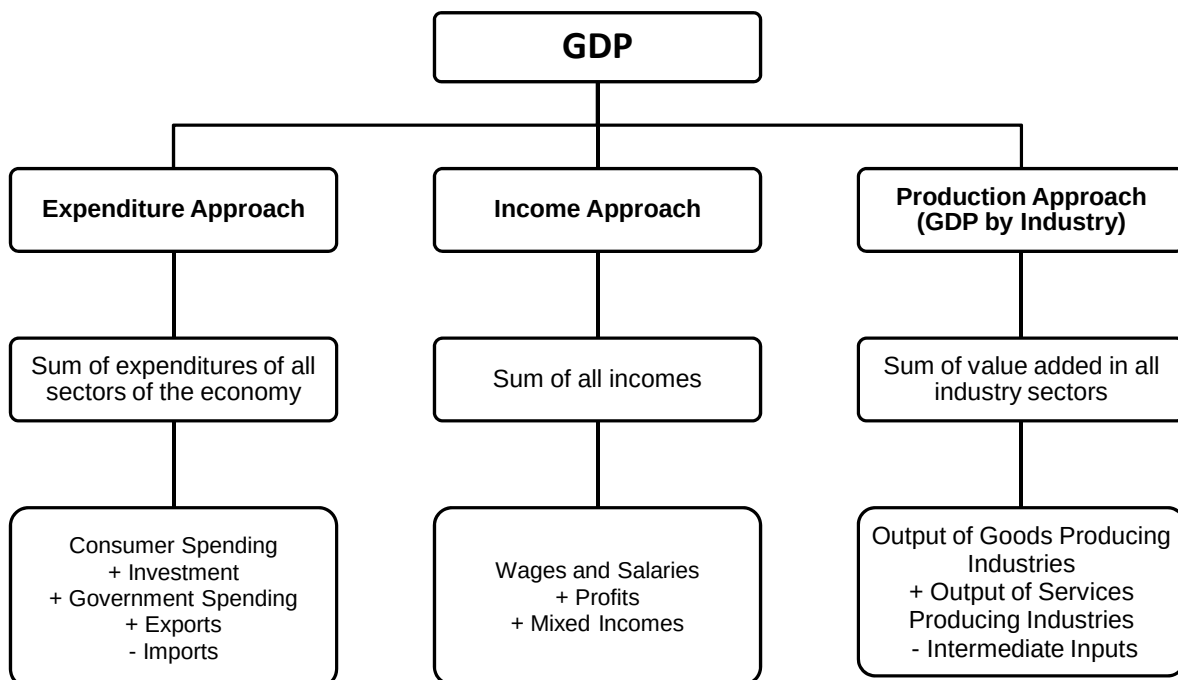
How GDP is Measured

The Ontario Economic Accounts provide measurements of GDP using three different methodologies: by expenditure, income and industry.

The **GDP by expenditure** approach defines GDP as the aggregate of all expenditures on final consumption, gross capital formation and net trade by consumers, governments and businesses that occur within Ontario's economy over a given time period. This measurement of GDP can also be defined as the sum of consumer spending, gross investment, government spending and net trade.

The **GDP by income** approach equates GDP to the total income earned through contributions to production within Ontario's economy by labour and capital over a given time period. That is, GDP is the sum of all wages and salaries paid to employees, the gross operating surplus of businesses, gross mixed income and indirect taxes less subsidies.

The **GDP by industry** approach measures GDP by calculating the total output of the goods and services producing industries within Ontario's economy and subtracting the cost of intermediate inputs used in final production. This approach can also be referred to as the value-added approach as it quantifies the additional value generated by industries through the production of final products within the economy.



For a full list of definitions used in the Ontario Economic Accounts, please see Statistics Canada's System of Macroeconomic Accounts Glossary at http://www.statcan.gc.ca/eng/nea/gloss/gloss_a.



List of Data Tables

Income and Expenditure Data

Quarterly Data, 2013:1–2016:4

Table 1: Ontario Gross Domestic Product (Income-Based)	18
Table 2: Ontario Gross Domestic Product (Expenditure-Based).....	20
Table 3: Ontario Gross Domestic Product at Chained 2007 Prices.....	22
Table 4: Sources and Disposition of Ontario Household Income.....	24
Table 5: Ontario Trade	26
Table 6: Ontario Trade (Chained 2007 Prices).....	28
Table 7: Ontario Deflators	30

Annual Data, 2013–2016

Table 8: Ontario Gross Domestic Product (Income-Based)	32
Table 9: Ontario Gross Domestic Product (Expenditure-Based).....	33
Table 10: Ontario Gross Domestic Product at Chained 2007 Prices	34
Table 11: Sources and Disposition of Ontario Household Income	35
Table 12: Ontario Trade.....	36
Table 13: Ontario Trade (Chained 2007 Prices)	37
Table 14: Ontario Deflators	38

Ontario Production by Industry at 2007 Prices

Table 15: Quarterly Data, 2013:1-2016:4	39
Table 16: Annual Data, 2013-2016	43

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

	<u>2013 I</u>	<u>2013 II</u>	<u>2013 III</u>	<u>2013 IV</u>	<u>2014 I</u>	<u>2014 II</u>	<u>2014 III</u>	<u>2014 IV</u>
1. Compensation of employees (domestic basis)	369,271	370,127	372,495	375,943	380,320	383,326	387,348	388,847
	1.6	0.2	0.6	0.9	1.2	0.8	1.0	0.4
2. Gross operating surplus	162,364	160,315	162,722	164,667	169,531	175,346	181,567	182,180
	1.1	-1.3	1.5	1.2	3.0	3.4	3.5	0.3
3. <i>Net operating surplus: corporations</i>	85,626	82,762	84,829	86,151	90,500	95,919	101,682	101,998
	1.7	-3.3	2.5	1.6	5.0	6.0	6.0	0.3
4. <i>Consumption of fixed capital: corporations</i>	53,146	53,657	53,724	54,089	54,348	54,508	54,674	54,731
	0.2	1.0	0.1	0.7	0.5	0.3	0.3	0.1
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	23,592	23,897	24,169	24,427	24,683	24,919	25,211	25,451
	1.4	1.3	1.1	1.1	1.0	1.0	1.2	1.0
6. Gross mixed income	78,726	79,391	80,260	80,227	80,680	81,387	82,072	82,637
	0.1	0.8	1.1	-0.0	0.6	0.9	0.8	0.7
7. <i>Net mixed income</i>	58,932	58,995	59,010	60,074	59,877	60,429	60,760	61,190
	0.5	0.1	0.0	1.8	-0.3	0.9	0.5	0.7
8. <i>Consumption of fixed capital: unincorporated businesses</i>	19,793	20,396	21,250	20,152	20,803	20,958	21,312	21,447
	-1.0	3.0	4.2	-5.2	3.2	0.7	1.7	0.6
9. Taxes less subsidies	80,553	80,810	80,790	81,700	82,709	83,568	84,573	85,142
	0.3	0.3	-0.0	1.1	1.2	1.0	1.2	0.7
10. Statistical discrepancy	44	1,652	156	-816	-503	-1,299	964	1,455
11. Gross Domestic Product at market prices	690,958	692,295	696,423	701,719	712,736	722,328	736,524	740,260
	1.2	0.2	0.6	0.8	1.6	1.3	2.0	0.5
**	4.9	0.8	2.4	3.1	6.4	5.5	8.1	2.0

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

* Nonprofit institutions serving households.

** 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*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Compensation of employees (domestic basis)	395,556 1.7	399,060 0.9	402,132 0.8	407,476 1.3	412,267 1.2	416,784 1.1	416,828 0.0	425,396 2.1
2. Gross operating surplus	183,125 0.5	186,718 2.0	192,357 3.0	195,568 1.7	198,239 1.4	198,161 -0.0	204,232 3.1	205,273 0.5
3. Net operating surplus: corporations	101,863 -0.1	104,698 2.8	108,526 3.7	110,381 1.7	113,439 2.8	112,507 -0.8	119,187 5.9	119,593 0.3
4. Consumption of fixed capital: corporations	55,759 1.9	56,352 1.1	57,729 2.4	58,777 1.8	58,423 -0.6	59,232 1.4	58,410 -1.4	58,719 0.5
5. Consumption of fixed capital: government and nonprofit institutions*	25,503 0.2	25,668 0.6	26,102 1.7	26,411 1.2	26,378 -0.1	26,423 0.2	26,635 0.8	26,961 1.2
6. Gross mixed income	83,036 0.5	83,924 1.1	84,609 0.8	85,530 1.1	86,629 1.3	88,365 2.0	87,113 -1.4	87,258 0.2
7. Net mixed income	61,278 0.1	61,838 0.9	62,277 0.7	62,799 0.8	63,809 1.6	64,789 1.5	64,883 0.1	65,463 0.9
8. Consumption of fixed capital: unincorporated businesses	21,758 1.5	22,086 1.5	22,333 1.1	22,731 1.8	22,820 0.4	23,576 3.3	22,230 -5.7	21,795 -2.0
9. Taxes less subsidies	86,099 1.1	87,339 1.4	88,720 1.6	89,661 1.1	90,679 1.1	91,543 1.0	92,159 0.7	92,813 0.7
10. Statistical discrepancy	295	-874	1,463	1,308	1,489	-1,999	1,133	-1,490
11. Gross Domestic Product at market prices	748,112 1.1	756,167 1.1	769,281 1.7	779,544 1.3	789,304 1.3	792,854 0.4	801,465 1.1	809,250 1.0
	** 4.3	4.4	7.1	5.4	5.1	1.8	4.4	3.9

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

* Nonprofit institutions serving households.

** 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*

	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV
1. Final consumption expenditure on goods and services	547,786	551,038	556,780	558,927	566,709	575,675	581,328	585,764
	1.6	0.6	1.0	0.4	1.4	1.6	1.0	0.8
2. Household consumption expenditure	389,659	394,665	399,905	402,707	407,345	415,247	419,856	423,107
	1.3	1.3	1.3	0.7	1.2	1.9	1.1	0.8
3. Durable goods	43,239	46,007	46,597	45,989	46,397	48,502	50,407	51,279
	-0.5	6.4	1.3	-1.3	0.9	4.5	3.9	1.7
4. Semi-durable	26,984	27,103	27,830	27,943	27,858	28,611	28,993	29,250
	0.7	0.4	2.7	0.4	-0.3	2.7	1.3	0.9
5. Non-durable	94,598	94,175	95,508	96,267	98,114	100,028	100,004	100,018
	1.3	-0.4	1.4	0.8	1.9	2.0	-0.0	0.0
6. Services	224,838	227,381	229,970	232,508	234,976	238,107	240,452	242,561
	1.6	1.1	1.1	1.1	1.1	1.3	1.0	0.9
7. *Nonprofit institutions' final consumption expenditure	10,700	10,559	10,802	10,990	10,999	10,907	10,902	10,841
	2.9	-1.3	2.3	1.7	0.1	-0.8	-0.1	-0.6
8. Government current expenditure	147,427	145,814	146,074	145,230	148,365	149,520	150,571	151,816
	2.4	-1.1	0.2	-0.6	2.2	0.8	0.7	0.8
9. Total gross fixed capital formation	135,599	133,914	132,628	130,379	133,345	138,749	143,213	146,269
	-1.5	-1.2	-1.0	-1.7	2.3	4.1	3.2	2.1
10. Business gross fixed capital formation	107,511	106,133	104,549	102,667	105,306	110,382	114,564	117,189
	-1.5	-1.3	-1.5	-1.8	2.6	4.8	3.8	2.3
11. Residential structures	50,498	50,469	50,026	49,823	49,502	52,288	54,143	54,555
	0.7	-0.1	-0.9	-0.4	-0.6	5.6	3.5	0.8
12. Non-residential structures	22,176	21,818	21,653	21,309	22,610	23,731	24,808	25,815
	-3.8	-1.6	-0.8	-1.6	6.1	5.0	4.5	4.1
13. Machinery and equipment	21,801	20,826	19,850	18,292	20,048	21,599	23,065	24,240
	-5.0	-4.5	-4.7	-7.9	9.6	7.7	6.8	5.1
14. Intellectual property products	13,037	13,021	13,020	13,243	13,146	12,764	12,547	12,579
	0.0	-0.1	-0.0	1.7	-0.7	-2.9	-1.7	0.3
15. *Nonprofit institutions' gross fixed capital formation	1,270	1,272	1,230	1,215	1,175	1,132	1,084	1,024
	2.2	0.2	-3.3	-1.2	-3.3	-3.7	-4.2	-5.6
16. Government capital expenditure	26,817	26,508	26,849	26,497	26,863	27,235	27,565	28,057
	-1.5	-1.2	1.3	-1.3	1.4	1.4	1.2	1.8
17. Exports of goods and services	348,420	359,598	360,400	367,878	373,056	382,486	395,623	398,548
	2.5	3.2	0.2	2.1	1.4	2.5	3.4	0.7
18. Imports of goods and services	341,489	350,060	354,927	362,311	368,095	379,220	384,573	395,277
	2.8	2.5	1.4	2.1	1.6	3.0	1.4	2.8
19. Business investment in inventories	114	-1,009	1,579	6,195	7,196	3,797	1,591	6,342
20. Nonfarm	528	-495	2,201	7,035	6,917	3,600	1,502	6,361
21. Farm	-440	-512	-626	-835	287	200	92	-15
22. Statistical discrepancy	528	-1,185	-37	651	525	842	-659	-1,385
23. Gross Domestic Product at market prices	690,958	692,295	696,423	701,719	712,736	722,328	736,524	740,260
	1.2	0.2	0.6	0.8	1.6	1.3	2.0	0.5
**	4.9	0.8	2.4	3.1	6.4	5.5	8.1	2.0
24. Final domestic demand	683,385	684,952	689,409	689,306	700,054	714,423	724,542	732,033
	1.0	0.2	0.7	-0.0	1.6	2.1	1.4	1.0

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

* Nonprofit institutions serving households.

** 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*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Final consumption expenditure on goods and services	590,459	595,684	602,572	610,084	614,733	620,153	623,413	633,111
	0.8	0.9	1.2	1.2	0.8	0.9	0.5	1.6
2. Household consumption expenditure	425,209	429,213	434,925	441,286	444,955	447,668	451,334	458,551
	0.5	0.9	1.3	1.5	0.8	0.6	0.8	1.6
3. Durable goods	50,916	52,018	53,483	55,051	56,796	56,341	56,651	58,422
	-0.7	2.2	2.8	2.9	3.2	-0.8	0.5	3.1
4. Semi-durable	29,383	29,732	30,152	31,197	31,698	31,723	32,019	32,783
	0.5	1.2	1.4	3.5	1.6	0.1	0.9	2.4
5. Non-durable	99,971	99,679	100,901	102,297	101,229	102,288	102,652	104,215
	-0.0	-0.3	1.2	1.4	-1.0	1.0	0.4	1.5
6. Services	244,938	247,784	250,389	252,741	255,232	257,316	260,013	263,131
	1.0	1.2	1.1	0.9	1.0	0.8	1.0	1.2
7. *Nonprofit institutions' final consumption expenditure	11,017	11,332	11,596	12,144	11,888	12,491	12,379	12,219
	1.6	2.9	2.3	4.7	-2.1	5.1	-0.9	-1.3
8. Government current expenditure	154,234	155,140	156,052	156,655	157,890	159,995	159,700	162,341
	1.6	0.6	0.6	0.4	0.8	1.3	-0.2	1.7
9. Total gross fixed capital formation	149,137	151,731	154,834	156,734	159,452	160,153	160,552	161,926
	2.0	1.7	2.0	1.2	1.7	0.4	0.2	0.9
10. Business gross fixed capital formation	120,096	122,515	125,455	127,354	129,791	130,591	130,499	131,096
	2.5	2.0	2.4	1.5	1.9	0.6	-0.1	0.5
11. Residential structures	56,298	58,181	59,172	60,645	63,812	65,109	67,171	69,250
	3.2	3.3	1.7	2.5	5.2	2.0	3.2	3.1
12. Non-residential structures	26,255	26,787	27,194	27,160	26,647	26,274	26,299	24,999
	1.7	2.0	1.5	-0.1	-1.9	-1.4	0.1	-4.9
13. Machinery and equipment	25,273	24,889	26,053	26,253	26,009	25,957	23,989	23,785
	4.3	-1.5	4.7	0.8	-0.9	-0.2	-7.6	-0.9
14. Intellectual property products	12,269	12,659	13,036	13,296	13,323	13,251	13,041	13,061
	-2.5	3.2	3.0	2.0	0.2	-0.5	-1.6	0.2
15. *Nonprofit institutions' gross fixed capital formation	1,050	1,132	1,206	1,260	1,228	1,241	1,246	1,245
	2.6	7.7	6.6	4.5	-2.6	1.1	0.4	-0.0
16. Government capital expenditure	27,991	28,084	28,173	28,120	28,434	28,322	28,807	29,584
	-0.2	0.3	0.3	-0.2	1.1	-0.4	1.7	2.7
17. Exports of goods and services	398,418	401,059	419,606	422,413	429,882	414,984	422,449	421,684
	-0.0	0.7	4.6	0.7	1.8	-3.5	1.8	-0.2
18. Imports of goods and services	399,636	399,212	405,634	405,130	410,632	404,084	406,963	406,386
	1.1	-0.1	1.6	-0.1	1.4	-1.6	0.7	-0.1
19. Business investment in inventories	9,398	5,632	-390	-2,926	-2,643	-352	3,147	-2,574
20. Nonfarm	9,687	5,694	-345	-3,164	-2,599	-498	3,024	-2,483
21. Farm	-294	-69	-54	232	-34	138	119	-96
22. Statistical discrepancy	336	1,273	-1,707	-1,632	-1,489	1,999	-1,133	1,490
23. Gross Domestic Product at market prices	748,112	756,167	769,281	779,544	789,304	792,854	801,465	809,250
	1.1	1.1	1.7	1.3	1.3	0.4	1.1	1.0
**	4.3	4.4	7.1	5.4	5.1	1.8	4.4	3.9
24. Final domestic demand	739,597	747,415	757,406	766,818	774,185	780,306	783,965	795,037
	1.0	1.1	1.3	1.2	1.0	0.8	0.5	1.4

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

* Nonprofit institutions serving households.

** 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 (2007) dollars*

	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV
1. Final consumption expenditure on goods and services	497,582 0.3	500,823 0.7	503,225 0.5	504,219 0.2	506,364 0.4	512,015 1.1	515,581 0.7	519,128 0.7
2. Household consumption expenditure	362,857 0.4	366,137 0.9	368,664 0.7	370,006 0.4	371,591 0.4	375,821 1.1	379,377 0.9	382,179 0.7
3. Durable goods	46,013 -1.0	48,539 5.5	48,848 0.6	48,860 0.0	49,042 0.4	51,296 4.6	53,137 3.6	53,805 1.3
4. Semi-durable	29,109 0.7	29,184 0.3	29,859 2.3	30,276 1.4	29,971 -1.0	30,413 1.5	30,688 0.9	30,907 0.7
5. Non-durable	82,627 0.6	82,690 0.1	83,074 0.5	83,222 0.2	84,112 1.1	83,719 -0.5	84,420 0.8	85,592 1.4
6. Services	205,111 0.5	206,021 0.4	207,266 0.6	208,071 0.4	208,771 0.3	211,063 1.1	212,022 0.5	212,775 0.4
7. *Nonprofit institutions' final consumption expenditure	10,416 1.2	10,044 -3.6	9,974 -0.7	9,811 -1.6	10,069 2.6	10,138 0.7	10,323 1.8	10,410 0.8
8. Government current expenditure	124,506 -0.1	124,879 0.3	124,902 0.0	124,761 -0.1	125,061 0.2	126,401 1.1	126,333 -0.1	126,997 0.5
9. Total gross fixed capital formation	122,524 -1.9	120,943 -1.3	118,877 -1.7	116,176 -2.3	117,236 0.9	120,692 2.9	123,234 2.1	124,563 1.1
10. Business gross fixed capital formation	97,038 -1.8	96,049 -1.0	94,075 -2.1	91,967 -2.2	92,823 0.9	96,198 3.6	98,589 2.5	99,475 0.9
11. Residential structures	42,387 0.0	42,564 0.4	41,634 -2.2	41,279 -0.9	40,403 -2.1	42,306 4.7	43,201 2.1	43,170 -0.1
12. Non-residential structures	19,250 -3.8	18,893 -1.9	18,570 -1.7	18,139 -2.3	19,041 5.0	19,808 4.0	20,526 3.6	21,241 3.5
13. Machinery and equipment	23,533 -5.3	22,419 -4.7	21,139 -5.7	19,461 -7.9	20,779 6.8	22,210 6.9	23,398 5.3	23,929 2.3
14. Intellectual property products	11,650 -0.6	11,647 -0.0	11,929 2.4	11,958 0.2	11,749 -1.8	11,170 -4.9	10,934 -2.1	10,763 -1.6
15. *Nonprofit institutions' gross fixed capital formation	1,181 2.1	1,184 0.3	1,138 -3.9	1,124 -1.2	1,079 -4.0	1,025 -5.1	974 -5.0	910 -6.5
16. Government capital expenditure	24,223 -2.1	23,724 -2.1	23,711 -0.1	23,209 -2.1	23,435 1.0	23,505 0.3	23,660 0.7	24,148 2.1
17. Exports of goods and services	322,263 2.1	334,700 3.9	333,274 -0.4	338,951 1.7	336,495 -0.7	343,718 2.1	353,788 2.9	353,998 0.1
18. Imports of goods and services	318,226 1.0	324,306 1.9	323,521 -0.2	328,832 1.6	326,258 -0.8	335,605 2.9	339,609 1.2	345,535 1.7
19. Business investment in inventories	780	-379	2,023	6,937	6,528	3,531	1,432	4,913
20. Nonfarm	605	-314	2,106	7,095	6,321	3,430	1,314	4,879
21. Farm	175	-65	-84	-158	207	101	118	34
22. Statistical discrepancy	504	-1,079	-30	586	460	748	-590	-1,238
23. Gross Domestic Product at market prices	625,794 0.5 ** 1.9	629,584 0.6 2.4	633,728 0.7 2.7	638,378 0.7 3.0	639,809 0.2 0.9	645,531 0.9 3.6	652,588 1.1 4.4	657,632 0.8 3.1
24. Final domestic demand	620,332 -0.2	621,750 0.2	621,836 0.0	619,866 -0.3	623,232 0.5	632,466 1.5	638,715 1.0	643,748 0.8

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

* Nonprofit institutions serving households.

** 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 (2007) dollars*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Final consumption expenditure on goods and services	522,405 0.6	524,864 0.5	526,934 0.4	531,349 0.8	534,259 0.5	539,091 0.9	539,857 0.1	544,718 0.9
2. Household consumption expenditure	383,798 0.4	385,510 0.4	387,743 0.6	391,909 1.1	394,023 0.5	396,733 0.7	398,463 0.4	402,699 1.1
3. Durable goods	52,973 -1.5	53,863 1.7	55,226 2.5	56,678 2.6	57,972 2.3	57,214 -1.3	57,728 0.9	59,190 2.5
4. Semi-durable	31,100 0.6	31,425 1.0	31,548 0.4	32,675 3.6	33,471 2.4	33,142 -1.0	33,235 0.3	34,072 2.5
5. Non-durable	86,268 0.8	85,193 -1.2	85,688 0.6	86,400 0.8	85,559 -1.0	86,448 1.0	86,810 0.4	86,904 0.1
6. Services	214,194 0.7	215,943 0.8	216,382 0.2	217,569 0.5	218,737 0.5	221,370 1.2	222,169 0.4	224,263 0.9
7. *Nonprofit institutions' final consumption expenditure	10,538 1.2	10,585 0.4	10,630 0.4	10,760 1.2	10,672 -0.8	10,991 3.0	10,846 -1.3	10,752 -0.9
8. Government current expenditure	128,479 1.2	129,175 0.5	129,021 -0.1	129,217 0.2	130,090 0.7	131,854 1.4	131,108 -0.6	131,866 0.6
9. Total gross fixed capital formation	125,946 1.1	127,638 1.3	128,594 0.7	129,527 0.7	130,785 1.0	131,169 0.3	130,312 -0.7	130,008 -0.2
10. Business gross fixed capital formation	101,047 1.6	102,734 1.7	103,732 1.0	104,887 1.1	105,970 1.0	106,373 0.4	105,182 -1.1	104,499 -0.7
11. Residential structures	44,144 2.3	45,425 2.9	45,457 0.1	46,246 1.7	47,979 3.7	48,448 1.0	49,284 1.7	49,853 1.2
12. Non-residential structures	21,539 1.4	21,997 2.1	22,442 2.0	22,438 -0.0	21,874 -2.5	21,567 -1.4	21,135 -2.0	20,264 -4.1
13. Machinery and equipment	24,433 2.1	23,855 -2.4	24,117 1.1	24,091 -0.1	23,923 -0.7	24,173 1.0	22,464 -7.1	22,031 -1.9
14. Intellectual property products	10,486 -2.6	10,731 2.3	10,976 2.3	11,231 2.3	11,147 -0.7	11,122 -0.2	10,921 -1.8	10,845 -0.7
15. *Nonprofit institutions' gross fixed capital formation	930 2.2	997 7.2	1,057 6.0	1,099 4.0	1,067 -3.0	1,081 1.3	1,084 0.3	1,071 -1.2
16. Government capital expenditure	23,962 -0.8	23,913 -0.2	23,822 -0.4	23,574 -1.0	23,779 0.9	23,744 -0.1	24,091 1.5	24,500 1.7
17. Exports of goods and services	349,496 -1.3	350,962 0.4	361,143 2.9	364,835 1.0	373,100 2.3	364,441 -2.3	367,158 0.7	364,749 -0.7
18. Imports of goods and services	347,250 0.5	348,695 0.4	349,177 0.1	351,189 0.6	356,117 1.4	355,734 -0.1	354,500 -0.3	349,271 -1.5
19. Business investment in inventories	7,425	5,282	1,376	-43	-2,430	-208	3,215	-2,695
20. Nonfarm	7,764	5,439	1,257	-404	-2,422	-325	3,020	-2,665
21. Farm	-339	-156	119	360	-8	118	195	-30
22. Statistical discrepancy	297	1,115	-1,479	-1,416	-1,279	1,716	-968	1,267
23. Gross Domestic Product at market prices	658,679 0.2 0.6	661,410 0.4 1.7	667,339 0.9 3.6	672,708 0.8 3.3	678,191 0.8 3.3	680,308 0.3 1.3	684,854 0.7 2.7	688,474 0.5 2.1
24. Final domestic demand	648,360 0.7	652,475 0.6	655,447 0.5	660,725 0.8	664,917 0.6	670,093 0.8	669,950 -0.0	674,423 0.7

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV
1. Compensation of employees (national basis)	364,969 1.7	365,973 0.3	368,561 0.7	372,209 1.0	376,466 1.1	379,301 0.8	383,178 1.0	384,559 0.4
2. Plus: net mixed income	58,932 0.5	58,995 0.1	59,010 0.0	60,074 1.8	59,877 -0.3	60,429 0.9	60,760 0.5	61,190 0.7
3. Non-farm	26,958 -0.4	26,780 -0.7	26,880 0.4	26,950 0.3	26,884 -0.2	27,084 0.7	27,265 0.7	27,359 0.3
4. Farm	886 6.8	766 -13.5	671 -12.4	613 -8.7	535 -12.8	840 57.2	938 11.6	1,124 19.8
5. Rental income of households	31,089 1.0	31,449 1.2	31,459 0.0	32,512 3.3	32,459 -0.2	32,505 0.1	32,558 0.2	32,707 0.5
6. Plus: Net property income	45,378 0.6	45,702 0.7	45,841 0.3	46,039 0.4	47,719 3.6	48,491 1.6	48,476 -0.0	49,646 2.4
7. Equals: Primary household income	469,279 1.4	470,670 0.3	473,412 0.6	478,323 1.0	484,063 1.2	488,221 0.9	492,414 0.9	495,395 0.6
8. Plus: Current transfers received	94,890 2.4	97,568 2.8	99,155 1.6	102,087 3.0	101,510 -0.6	100,922 -0.6	101,623 0.7	101,589 -0.0
9. Deduct: Current transfers paid	171,318 -0.0	173,087 1.0	174,904 1.0	176,659 1.0	180,375 2.1	181,987 0.9	183,983 1.1	186,867 1.6
10. Equals: Household disposable income	392,851 2.3	395,151 0.6	397,663 0.6	403,750 1.5	405,198 0.4	407,156 0.5	410,054 0.7	410,116 0.0
11. Deduct: Household final consumption expenditure	389,659 1.3	394,665 1.3	399,905 1.3	402,707 0.7	407,345 1.2	415,247 1.9	419,856 1.1	423,107 0.8
12. Plus: Change in pension entitlements	15,490 -8.7	15,126 -2.3	16,713 10.5	16,754 0.2	18,238 8.9	17,361 -4.8	16,721 -3.7	16,992 1.6
13. Equals: Household net saving	18,682 16.0	15,613 -16.4	14,472 -7.3	17,797 23.0	16,090 -9.6	9,270 -42.4	6,919 -25.4	4,001 -42.2
14. Household saving rate (percent)	4.8	4.0	3.6	4.4	4.0	2.3	1.7	1.0
15. Population (thousands)	13,478 0.1	13,508 0.2	13,556 0.4	13,609 0.4	13,618 0.1	13,645 0.2	13,685 0.3	13,735 0.4
16. Household disposable income per capita (dollars)	29,147 2.2	29,253 0.4	29,334 0.3	29,667 1.1	29,754 0.3	29,840 0.3	29,963 0.4	29,859 -0.3

Notes: 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.

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

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Compensation of employees (national basis)	391,282 1.7	394,838 0.9	397,967 0.8	403,341 1.4	408,916 1.4	413,387 1.1	413,431 0.0	421,913 2.1
2. Plus: net mixed income	61,278 0.1	61,838 0.9	62,277 0.7	62,799 0.8	63,809 1.6	64,789 1.5	64,883 0.1	65,463 0.9
3. Non-farm	27,482 0.4	27,669 0.7	27,709 0.1	27,896 0.7	28,601 2.5	29,110 1.8	29,057 -0.2	29,637 2.0
4. Farm	792 -29.5	841 6.2	918 9.1	940 2.4	990 5.3	966 -2.4	872 -9.7	742 -14.9
5. Rental income of households	33,004 0.9	33,328 1.0	33,649 1.0	33,963 0.9	34,218 0.8	34,713 1.4	34,953 0.7	35,085 0.4
6. Plus: Net property income	48,525 -2.3	52,898 9.0	53,766 1.6	56,315 4.7	52,531 -6.7	53,416 1.7	54,767 2.5	54,458 -0.6
7. Equals: Primary household income	501,086 1.1	509,575 1.7	514,009 0.9	522,454 1.6	525,256 0.5	531,592 1.2	533,080 0.3	541,835 1.6
8. Plus: Current transfers received	104,725 3.1	107,022 2.2	109,282 2.1	109,759 0.4	110,534 0.7	112,869 2.1	116,291 3.0	117,787 1.3
9. Deduct: Current transfers paid	191,625 2.5	189,005 -1.4	192,501 1.8	195,053 1.3	194,233 -0.4	198,254 2.1	196,877 -0.7	197,329 0.2
10. Equals: Household disposable income	414,187 1.0	427,592 3.2	430,790 0.7	437,160 1.5	441,557 1.0	446,207 1.1	452,494 1.4	462,293 2.2
11. Deduct: Household final consumption expenditure	425,209 0.5	429,213 0.9	434,925 1.3	441,286 1.5	444,955 0.8	447,668 0.6	451,334 0.8	458,551 1.6
12. Plus: Change in pension entitlements	18,799 10.6	16,718 -11.1	18,067 8.1	19,093 5.7	17,867 -6.4	18,503 3.6	17,962 -2.9	17,440 -2.9
13. Equals: Household net saving	7,777 94.4	15,097 94.1	13,931 -7.7	14,967 7.4	14,470 -3.3	17,042 17.8	19,121 12.2	21,182 10.8
14. Household saving rate (percent)	1.9	3.5	3.2	3.4	3.3	3.8	4.2	4.6
15. Population (thousands)	13,736 0.0	13,756 0.1	13,797 0.3	13,854 0.4	13,875 0.2	13,923 0.3	13,983 0.4	14,063 0.6
16. Household disposable income per capita (dollars)	30,153 1.0	31,085 3.1	31,223 0.4	31,554 1.1	31,823 0.9	32,047 0.7	32,360 1.0	32,872 1.6

Notes: 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>2013 I</u>	<u>2013 II</u>	<u>2013 III</u>	<u>2013 IV</u>	<u>2014 I</u>	<u>2014 II</u>	<u>2014 III</u>	<u>2014 IV</u>
1. Exports of goods and services	348,420	359,598	360,400	367,878	373,056	382,486	395,623	398,548
	2.5	3.2	0.2	2.1	1.4	2.5	3.4	0.7
2. <i>International</i>	222,907	230,501	225,793	228,743	234,463	243,819	259,985	264,969
	1.8	3.4	-2.0	1.3	2.5	4.0	6.6	1.9
3. <i>Interprovincial</i>	125,514	129,097	134,606	139,135	138,593	138,667	135,638	133,579
	3.6	2.9	4.3	3.4	-0.4	0.1	-2.2	-1.5
4. Imports of goods and services	341,489	350,060	354,927	362,311	368,095	379,220	384,573	395,277
	2.8	2.5	1.4	2.1	1.6	3.0	1.4	2.8
5. <i>International</i>	244,339	248,903	249,599	253,003	259,680	271,593	275,083	287,020
	1.9	1.9	0.3	1.4	2.6	4.6	1.3	4.3
6. <i>Interprovincial</i>	97,151	101,156	105,329	109,308	108,415	107,627	109,490	108,257
	5.3	4.1	4.1	3.8	-0.8	-0.7	1.7	-1.1
7. Trade balance	6,931	9,538	5,472	5,567	4,961	3,266	11,050	3,271

*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>2015 I</u>	<u>2015 II</u>	<u>2015 III</u>	<u>2015 IV</u>	<u>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>
1. Exports of goods and services	398,418	401,059	419,606	422,413	429,882	414,984	422,449	421,684
	-0.0	0.7	4.6	0.7	1.8	-3.5	1.8	-0.2
2. <i>International</i>	263,250	263,978	281,351	283,016	291,062	276,738	283,760	282,405
	-0.6	0.3	6.6	0.6	2.8	-4.9	2.5	-0.5
3. <i>Interprovincial</i>	135,168	137,081	138,255	139,396	138,821	138,246	138,689	139,279
	1.2	1.4	0.9	0.8	-0.4	-0.4	0.3	0.4
4. Imports of goods and services	399,636	399,212	405,634	405,130	410,632	404,084	406,963	406,386
	1.1	-0.1	1.6	-0.1	1.4	-1.6	0.7	-0.1
5. <i>International</i>	293,716	295,981	304,762	306,317	311,534	304,371	307,379	307,003
	2.3	0.8	3.0	0.5	1.7	-2.3	1.0	-0.1
6. <i>Interprovincial</i>	105,921	103,230	100,872	98,813	99,098	99,713	99,584	99,384
	-2.2	-2.5	-2.3	-2.0	0.3	0.6	-0.1	-0.2
7. Trade balance	-1,218	1,847	13,972	17,283	19,250	10,900	15,486	15,297

*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 6***Seasonally adjusted data at annual rates, millions of chained (2007) dollars*

	<u>2013 I</u>	<u>2013 II</u>	<u>2013 III</u>	<u>2013 IV</u>	<u>2014 I</u>	<u>2014 II</u>	<u>2014 III</u>	<u>2014 IV</u>
1. Exports of goods and services	322,263	334,700	333,274	338,951	336,495	343,718	353,788	353,998
	2.1	3.9	-0.4	1.7	-0.7	2.1	2.9	0.1
2. <i>International</i>	209,695	219,342	213,835	215,872	215,077	222,047	233,658	234,227
	1.3	4.6	-2.5	1.0	-0.4	3.2	5.2	0.2
3. <i>Interprovincial</i>	112,623	115,528	119,320	122,869	121,328	121,686	120,194	120,000
	3.6	2.6	3.3	3.0	-1.3	0.3	-1.2	-0.2
4. Imports of goods and services	318,226	324,306	323,521	328,832	326,258	335,605	339,609	345,535
	1.0	1.9	-0.2	1.6	-0.8	2.9	1.2	1.7
5. <i>International</i>	226,508	230,725	229,664	232,639	231,055	240,621	243,049	248,618
	1.1	1.9	-0.5	1.3	-0.7	4.1	1.0	2.3
6. <i>Interprovincial</i>	91,520	93,425	93,754	96,141	95,219	94,750	96,461	96,758
	0.7	2.1	0.4	2.5	-1.0	-0.5	1.8	0.3

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 6***Seasonally adjusted data at annual rates, millions of chained (2007) dollars*

	<u>2015 I</u>	<u>2015 II</u>	<u>2015 III</u>	<u>2015 IV</u>	<u>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>
1. Exports of goods and services	349,496	350,962	361,143	364,835	373,100	364,441	367,158	364,749
	-1.3	0.4	2.9	1.0	2.3	-2.3	0.7	-0.7
2. <i>International</i>	229,871	232,118	243,019	247,399	255,441	246,827	249,630	245,876
	-1.9	1.0	4.7	1.8	3.3	-3.4	1.1	-1.5
3. <i>Interprovincial</i>	119,954	119,150	118,156	117,336	117,645	117,490	117,444	118,728
	-0.0	-0.7	-0.8	-0.7	0.3	-0.1	-0.0	1.1
4. Imports of goods and services	347,250	348,695	349,177	351,189	356,117	355,734	354,500	349,271
	0.5	0.4	0.1	0.6	1.4	-0.1	-0.3	-1.5
5. <i>International</i>	250,591	253,081	254,620	256,433	259,909	259,392	259,323	255,772
	0.8	1.0	0.6	0.7	1.4	-0.2	-0.0	-1.4
6. <i>Interprovincial</i>	96,458	95,277	94,133	94,428	95,892	96,062	94,790	93,083
	-0.3	-1.2	-1.2	0.3	1.6	0.2	-1.3	-1.8

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 7***Using seasonally adjusted data, chained (2007) dollars*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Final consumption expenditure on goods and services	113.0	113.5	114.4	114.8	115.1	115.0	115.5	116.2
	0.2	0.4	0.8	0.4	0.2	-0.0	0.4	0.6
2. Household consumption expenditure	110.8	111.3	112.2	112.6	112.9	112.8	113.3	113.9
	0.1	0.5	0.7	0.4	0.3	-0.1	0.4	0.5
3. Durable goods	96.1	96.6	96.8	97.1	98.0	98.5	98.1	98.7
	0.9	0.5	0.3	0.3	0.9	0.5	-0.3	0.6
4. Semi-durable	94.5	94.6	95.6	95.5	94.7	95.7	96.3	96.2
	-0.2	0.1	1.0	-0.1	-0.8	1.1	0.6	-0.1
5. Non-durable	115.9	117.0	117.8	118.4	118.3	118.3	118.2	119.9
	-0.8	1.0	0.6	0.5	-0.1	0.0	-0.1	1.4
6. Services	114.4	114.7	115.7	116.2	116.7	116.2	117.0	117.3
	0.3	0.3	0.8	0.4	0.4	-0.4	0.7	0.3
7. *Nonprofit institutions' final consumption expenditure	104.5	107.1	109.1	112.9	111.4	113.6	114.1	113.6
	0.4	2.4	1.9	3.5	-1.3	2.0	0.4	-0.4
8. Government current expenditure	120.0	120.1	121.0	121.2	121.4	121.3	121.8	123.1
	0.4	0.0	0.7	0.2	0.1	-0.0	0.4	1.1
9. Total gross fixed capital formation	118.4	118.9	120.4	121.0	121.9	122.1	123.2	124.6
	0.8	0.4	1.3	0.5	0.8	0.1	0.9	1.1
10. Business gross fixed capital formation	118.9	119.3	120.9	121.4	122.5	122.8	124.1	125.5
	0.9	0.3	1.4	0.4	0.9	0.2	1.1	1.1
11. Residential structures	127.5	128.1	130.2	131.1	133.0	134.4	136.3	138.9
	0.9	0.4	1.6	0.7	1.4	1.0	1.4	1.9
12. Non-residential structures	121.9	121.8	121.2	121.0	121.8	121.8	124.4	123.4
	0.3	-0.1	-0.5	-0.1	0.6	0.0	2.1	-0.9
13. Machinery and equipment	103.4	104.3	108.0	109.0	108.7	107.4	106.8	108.0
	2.1	0.9	3.5	0.9	-0.2	-1.2	-0.6	1.1
14. Intellectual property products	117.0	118.0	118.8	118.4	119.5	119.1	119.4	120.4
	0.1	0.8	0.7	-0.3	0.9	-0.3	0.2	0.9
15. *Nonprofit institutions' gross fixed capital formation	112.9	113.5	114.1	114.6	115.1	114.8	114.9	116.3
	0.4	0.5	0.5	0.5	0.4	-0.2	0.1	1.2
16. Government capital expenditure	116.8	117.4	118.3	119.3	119.6	119.3	119.6	120.8
	0.5	0.5	0.7	0.9	0.2	-0.2	0.2	1.0
17. Exports of goods and services	114.0	114.3	116.2	115.8	115.2	113.9	115.1	115.6
	1.3	0.2	1.7	-0.3	-0.5	-1.2	1.0	0.5
18. Imports of goods and services	115.1	114.5	116.2	115.4	115.3	113.6	114.8	116.4
	0.6	-0.5	1.5	-0.7	-0.0	-1.5	1.1	1.4
19. Gross Domestic Product at market prices	113.6	114.3	115.3	115.9	116.4	116.5	117.0	117.5
	0.9	0.7	0.8	0.5	0.4	0.1	0.4	0.4
**	3.6	2.7	3.4	2.1	1.7	0.5	1.7	1.8
20. Final domestic demand	114.1	114.6	115.6	116.1	116.4	116.4	117.0	117.9
	0.3	0.4	0.9	0.4	0.3	0.0	0.5	0.7

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

* Nonprofit institutions serving households.

** 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 8***Millions of dollars*

	2013	2014	2015	2016
1. Compensation of employees (domestic basis)	371,959 3.2	384,960 3.5	401,056 4.2	417,819 4.2
2. Gross operating surplus	162,517 0.4	177,156 9.0	189,442 6.9	201,476 6.4
3. <i>Net operating surplus: corporations</i>	84,842 -1.2	97,525 14.9	106,367 9.1	116,182 9.2
4. <i>Consumption of fixed capital: corporations</i>	53,654 1.2	54,565 1.7	57,154 4.7	58,696 2.7
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	24,021 4.4	25,066 4.4	25,921 3.4	26,599 2.6
6. Gross mixed income	79,651 2.1	81,694 2.6	84,275 3.2	87,341 3.6
7. <i>Net mixed income</i>	59,253 1.7	60,564 2.2	62,048 2.5	64,736 4.3
8. <i>Consumption of fixed capital: unincorporated businesses</i>	20,398 3.2	21,130 3.6	22,227 5.2	22,605 1.7
9. Taxes less subsidies	80,963 2.1	83,998 3.7	87,955 4.7	91,798 4.4
10. Statistical discrepancy	259	154	548	-217
11. Gross Domestic Product at market prices	695,349 2.2	727,962 4.7	763,276 4.9	798,218 4.6

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

* Nonprofit institutions serving households.

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

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 9***Millions of dollars*

	2013	2014	2015	2016
1. Final consumption expenditure on goods and services	553,633 3.0	577,369 4.3	599,700 3.9	622,853 3.9
2. Household consumption expenditure	396,734 3.6	416,389 5.0	432,658 3.9	450,627 4.2
3. Durable goods	45,458 3.8	49,146 8.1	52,867 7.6	57,052 7.9
4. Semi-durable	27,465 2.6	28,678 4.4	30,116 5.0	32,056 6.4
5. Non-durable	95,137 3.2	99,541 4.6	100,712 1.2	102,596 1.9
6. Services	228,674 3.9	239,024 4.5	248,963 4.2	258,923 4.0
7. *Nonprofit institutions' final consumption expenditure	10,763 2.7	10,912 1.4	11,522 5.6	12,244 6.3
8. Government current expenditure	146,136 1.5	150,068 2.7	155,520 3.6	159,981 2.9
9. Total gross fixed capital formation	133,130 -2.8	140,394 5.5	153,109 9.1	160,521 4.8
10. Business gross fixed capital formation	105,215 -2.9	111,860 6.3	123,855 10.7	130,494 5.4
11. Residential structures	50,204 0.2	52,622 4.8	58,574 11.3	66,336 13.3
12. Non-residential structures	21,739 -2.8	24,241 11.5	26,849 10.8	26,055 -3.0
13. Machinery and equipment	20,192 -11.3	22,238 10.1	25,617 15.2	24,935 -2.7
14. Intellectual property products	13,080 -0.4	12,759 -2.5	12,815 0.4	13,169 2.8
15. *Nonprofit institutions' gross fixed capital formation	1,247 14.0	1,104 -11.5	1,162 5.3	1,240 6.7
16. Government capital expenditure	26,668 -3.2	27,430 2.9	28,092 2.4	28,787 2.5
17. Exports of goods and services	359,074 4.3	387,428 7.9	410,374 5.9	422,250 2.9
18. Imports of goods and services	352,197 3.3	381,791 8.4	402,403 5.4	407,016 1.1
19. Business investment in inventories	1,720	4,732	2,929	-606
20. Nonfarm	2,317	4,595	2,968	-639
21. Farm	-603	141	-46	32
22. Statistical discrepancy	-11	-170	-433	217
23. Gross Domestic Product at market prices	695,349 2.2	727,962 4.7	763,276 4.9	798,218 4.6
24. Final domestic demand	686,763 1.8	717,763 4.5	752,809 4.9	783,373 4.1

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

* Nonprofit institutions serving households.

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 10***Millions of chained (2007) dollars*

	2013	2014	2015	2016
1. Final consumption expenditure on goods and services	501,462 1.3	513,272 2.4	526,388 2.6	539,481 2.5
2. Household consumption expenditure	366,916 2.1	377,242 2.8	387,240 2.7	397,980 2.8
3. Durable goods	48,065 3.4	51,820 7.8	54,685 5.5	58,026 6.1
4. Semi-durable	29,607 3.9	30,495 3.0	31,687 3.9	33,480 5.7
5. Non-durable	82,903 1.9	84,461 1.9	85,887 1.7	86,430 0.6
6. Services	206,617 1.7	211,158 2.2	216,022 2.3	221,635 2.6
7. *Nonprofit institutions' final consumption expenditure	10,061 0.4	10,235 1.7	10,628 3.8	10,815 1.8
8. Government current expenditure	124,762 -0.7	126,198 1.2	128,973 2.2	131,230 1.7
9. Total gross fixed capital formation	119,630 -4.4	121,431 1.5	127,926 5.3	130,568 2.1
10. Business gross fixed capital formation	94,782 -4.3	96,771 2.1	103,100 6.5	105,506 2.3
11. Residential structures	41,966 -1.9	42,270 0.7	45,318 7.2	48,891 7.9
12. Non-residential structures	18,713 -4.4	20,154 7.7	22,104 9.7	21,210 -4.0
13. Machinery and equipment	21,638 -11.1	22,579 4.3	24,124 6.8	23,148 -4.0
14. Intellectual property products	11,796 -1.5	11,154 -5.4	10,856 -2.7	11,009 1.4
15. *Nonprofit institutions' gross fixed capital formation	1,157 12.7	997 -13.8	1,021 2.4	1,076 5.3
16. Government capital expenditure	23,717 -5.6	23,687 -0.1	23,818 0.6	24,029 0.9
17. Exports of goods and services	332,297 3.4	347,000 4.4	356,609 2.8	367,362 3.0
18. Imports of goods and services	323,721 0.9	336,752 4.0	349,078 3.7	353,905 1.4
19. Business investment in inventories	2,340	4,101	3,510	-529
20. Nonfarm	2,373	3,986	3,514	-598
21. Farm	-33	115	-4	69
22. Statistical discrepancy	-5	-155	-371	184
23. Gross Domestic Product at market prices	631,871 1.5	648,890 2.7	665,034 2.5	682,957 2.7
24. Final domestic demand	620,946 0.1	634,540 2.2	654,252 3.1	669,846 2.4

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

* Nonprofit institutions serving households.

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

SOURCES AND DISPOSITION OF ONTARIO HOUSEHOLD INCOME**TABLE 11***Millions of dollars*

	2013	2014	2015	2016
1. Compensation of employees (national basis)	367,928	380,876	396,857	414,412
	3.2	3.5	4.2	4.4
2. Plus: net mixed income	59,253	60,564	62,048	64,736
	1.7	2.2	2.5	4.3
3. Non-farm	26,892	27,148	27,689	29,101
	-0.5	1.0	2.0	5.1
4. Farm	734	859	873	892
	-22.0	17.0	1.6	2.2
5. Rental income of households	31,627	32,557	33,486	34,742
	4.4	2.9	2.9	3.8
6. Plus: Net property income	45,740	48,583	52,876	53,793
	3.3	6.2	8.8	1.7
7. Equals: Primary household income	472,921	490,023	511,781	532,941
	3.0	3.6	4.4	4.1
8. Plus: Current transfers received	98,425	101,411	107,697	114,370
	5.7	3.0	6.2	6.2
9. Deduct: Current transfers paid	173,992	183,303	192,046	196,673
	2.1	5.4	4.8	2.4
10. Equals: Household disposable income	397,354	408,131	427,432	450,638
	4.1	2.7	4.7	5.4
11. Deduct: Household final consumption expenditure	396,734	416,389	432,658	450,627
	3.6	5.0	3.9	4.2
12. Plus: Change in pension entitlements	16,021	17,328	18,169	17,943
	-5.6	8.2	4.9	-1.2
13. Equals: Household net saving	16,641	9,070	12,943	17,954
	4.5	-45.5	42.7	38.7
14. Household saving rate (percent)	4.2	2.2	3.0	4.0
15. Population (thousands)	13,556	13,685	13,797	13,983
	1.1	1.0	0.8	1.3
16. Household disposable income per capita (dollars)	29,312	29,823	30,980	32,228
	3.0	1.7	3.9	4.0

Notes: 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 TRADE*Millions of dollars***TABLE 12**

	2013	2014	2015	2016
1. Exports of goods and services	359,074	387,428	410,374	422,250
	4.3	7.9	5.9	2.9
2. <i>International</i>	226,986	250,809	272,899	283,491
	1.7	10.5	8.8	3.9
3. <i>Interprovincial</i>	132,088	136,619	137,475	138,759
	9.1	3.4	0.6	0.9
4. Imports of goods and services	352,197	381,791	402,403	407,016
	3.3	8.4	5.4	1.1
5. <i>International</i>	248,961	273,344	300,194	307,572
	0.5	9.8	9.8	2.5
6. <i>Interprovincial</i>	103,236	108,447	102,209	99,445
	10.8	5.0	-5.8	-2.7
7. Trade balance	6,877	5,637	7,971	15,234

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 TRADE**TABLE 13***Millions of chained (2007) dollars*

	2013	2014	2015	2016
1. Exports of goods and services	332,297	347,000	356,609	367,362
	3.4	4.4	2.8	3.0
2. <i>International</i>	214,686	226,252	238,102	249,444
	1.0	5.4	5.2	4.8
3. <i>Interprovincial</i>	117,585	120,802	118,649	117,827
	7.7	2.7	-1.8	-0.7
4. Imports of goods and services	323,721	336,752	349,078	353,905
	0.9	4.0	3.7	1.4
5. <i>International</i>	229,884	240,836	253,681	258,599
	-1.2	4.8	5.3	1.9
6. <i>Interprovincial</i>	93,710	95,797	95,074	94,957
	6.7	2.2	-0.8	-0.1

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 IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 14***Using chained (2007) dollars*

	2013	2014	2015	2016
1. Final consumption expenditure on goods and services	110.4	112.5	113.9	115.5
	1.7	1.9	1.3	1.3
2. Household consumption expenditure	108.1	110.4	111.7	113.2
	1.5	2.1	1.2	1.3
3. Durable goods	94.6	94.8	96.7	98.3
	0.4	0.3	1.9	1.7
4. Semi-durable	92.8	94.0	95.0	95.7
	-1.3	1.4	1.1	0.7
5. Non-durable	114.8	117.9	117.3	118.7
	1.2	2.7	-0.5	1.2
6. Services	110.7	113.2	115.2	116.8
	2.1	2.3	1.8	1.4
7. *Nonprofit institutions' final consumption expenditure	107.0	106.6	108.4	113.2
	2.3	-0.4	1.6	4.4
8. Government current expenditure	117.1	118.9	120.6	121.9
	2.3	1.5	1.4	1.1
9. Total gross fixed capital formation	111.3	115.6	119.7	122.9
	1.7	3.9	3.5	2.7
10. Business gross fixed capital formation	111.0	115.6	120.1	123.7
	1.4	4.1	4.0	3.0
11. Residential structures	119.6	124.5	129.2	135.6
	2.1	4.0	3.8	5.0
12. Non-residential structures	116.2	120.2	121.5	122.9
	1.7	3.5	1.0	1.1
13. Machinery and equipment	93.4	98.4	106.2	107.7
	-0.2	5.4	7.9	1.4
14. Intellectual property products	110.9	114.4	118.0	119.6
	1.1	3.2	3.1	1.4
15. *Nonprofit institutions' gross fixed capital formation	107.8	110.8	113.8	115.3
	1.3	2.8	2.7	1.3
16. Government capital expenditure	112.5	115.8	118.0	119.8
	2.5	3.0	1.9	1.6
17. Exports of goods and services	108.1	111.6	115.1	114.9
	0.9	3.3	3.1	-0.1
18. Imports of goods and services	108.8	113.4	115.3	115.0
	2.3	4.2	1.7	-0.2
19. Gross Domestic Product at market prices	110.0	112.2	114.8	116.9
	0.8	1.9	2.3	1.8
20. Final domestic demand	110.6	113.1	115.1	116.9
	1.7	2.3	1.7	1.6

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

*Nonprofit institutions serving households.

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

ONTARIO PRODUCTION BY INDUSTRY**TABLE 15***Seasonally adjusted data at annual rates, millions of chained (2007) dollars*

	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV
1. Goods Producing Industries	135,701	136,743	136,317	137,726	137,868	139,789	141,022	140,874
	1.1	0.8	-0.3	1.0	0.1	1.4	0.9	-0.1
2. Primary	13,430	13,711	13,794	13,944	14,032	13,613	13,887	13,203
	6.4	2.1	0.6	1.1	0.6	-3.0	2.0	-4.9
3. Agriculture, Forestry, Fishing & Hunting	4,751	5,045	5,206	5,145	5,075	5,031	5,087	5,396
	2.1	6.2	3.2	-1.2	-1.4	-0.9	1.1	6.1
4. Mining	8,677	8,662	8,585	8,796	8,964	8,583	8,808	7,776
	8.8	-0.2	-0.9	2.5	1.9	-4.3	2.6	-11.7
5. Utilities	11,457	11,528	11,431	11,623	11,601	11,619	11,381	11,805
	-1.4	0.6	-0.8	1.7	-0.2	0.2	-2.1	3.7
6. Electric Power	8,176	8,462	8,443	8,632	8,273	8,369	8,365	8,684
	-2.5	3.5	-0.2	2.2	-4.2	1.2	-0.0	3.8
7. Natural Gas, Water and Other	3,274	3,045	2,952	2,941	3,252	3,206	3,015	3,139
	0.9	-7.0	-3.1	-0.4	10.6	-1.4	-6.0	4.1
8. Construction	35,322	35,004	34,837	35,098	35,007	35,555	35,945	35,909
	1.3	-0.9	-0.5	0.7	-0.3	1.6	1.1	-0.1
9. Residential Buildings	14,527	14,200	13,641	13,892	13,789	14,061	14,198	14,087
	2.4	-2.3	-3.9	1.8	-0.7	2.0	1.0	-0.8
10. Non-Residential Buildings and Engineering	20,945	21,010	21,457	21,523	21,427	21,596	21,744	21,714
	0.8	0.3	2.1	0.3	-0.4	0.8	0.7	-0.1
11. Manufacturing	74,992	75,956	75,676	76,440	76,640	78,420	79,300	79,400
	0.4	1.3	-0.4	1.0	0.3	2.3	1.1	0.1
12. Food, Beverage, & Tobacco Products	11,695	11,710	11,043	11,050	11,558	11,730	11,574	11,606
	1.8	0.1	-5.7	0.1	4.6	1.5	-1.3	0.3
13. Textile, Clothing, & Leather Products	819	860	859	847	861	876	931	892
	-3.9	5.0	-0.1	-1.5	1.7	1.7	6.4	-4.2
14. Wood Products and Furniture	2,975	3,104	3,232	3,153	3,055	3,182	3,260	3,162
	2.1	4.4	4.1	-2.4	-3.1	4.2	2.4	-3.0
15. Paper Products and Printing	4,842	4,687	4,606	4,418	4,604	4,622	4,639	4,785
	-4.0	-3.2	-1.7	-4.1	4.2	0.4	0.4	3.2
16. Chemical and Petroleum Products	7,892	8,110	8,140	8,329	8,000	8,439	8,360	8,102
	1.0	2.8	0.4	2.3	-3.9	5.5	-0.9	-3.1
17. Plastic and Rubber Products	4,193	4,303	4,413	4,401	4,336	4,332	4,313	4,341
	3.3	2.6	2.6	-0.3	-1.5	-0.1	-0.4	0.6
18. Primary Metal & Fabricated Metal Products	11,142	10,861	11,168	11,607	11,677	11,748	12,108	12,103
	2.5	-2.5	2.8	3.9	0.6	0.6	3.1	-0.0
19. Machinery	5,632	5,884	5,876	5,777	5,847	5,828	5,820	5,967
	2.6	4.5	-0.1	-1.7	1.2	-0.3	-0.1	2.5
20. Electrical and Electronic Products	5,317	5,172	4,669	4,558	4,832	5,064	5,435	5,215
	1.1	-2.7	-9.7	-2.4	6.0	4.8	7.3	-4.0
21. Transportation Equipment	16,805	17,208	17,618	18,338	18,006	18,784	19,055	19,460
	-2.5	2.4	2.4	4.1	-1.8	4.3	1.4	2.1
22. Auto Industry (Vehicles & Parts)	14,202	14,519	14,814	15,295	14,843	15,442	15,720	16,152
	-3.9	2.2	2.0	3.2	-3.0	4.0	1.8	2.8
23. Other Transportation Equipment	2,595	2,649	2,733	2,940	3,095	3,266	3,242	3,193
	4.6	2.1	3.2	7.6	5.3	5.5	-0.7	-1.5
24. Other Manufacturing	3,917	4,247	4,187	4,052	4,049	4,142	4,267	4,332
	-0.8	8.4	-1.4	-3.2	-0.1	2.3	3.0	1.5

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

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

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

ONTARIO PRODUCTION BY INDUSTRY**TABLE 15***Seasonally adjusted data at annual rates, millions of chained (2007) dollars*

	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV
25. Services Producing Industries	444,489	447,991	452,474	454,862	455,194	459,369	464,455	468,060
	0.1	0.8	1.0	0.5	0.1	0.9	1.1	0.8
26. Wholesale Trade	38,955	39,663	40,648	41,310	40,730	41,901	42,856	43,146
	0.1	1.8	2.5	1.6	-1.4	2.9	2.3	0.7
27. Retail Trade	29,833	30,759	31,622	32,082	31,801	32,266	32,696	32,925
	1.2	3.1	2.8	1.5	-0.9	1.5	1.3	0.7
28. Transportation and Warehousing	21,948	22,241	22,401	22,812	22,891	23,387	23,639	23,796
	-0.3	1.3	0.7	1.8	0.3	2.2	1.1	0.7
29. Information & Culture (including Telecommunications)	21,158	21,186	21,620	21,276	21,661	21,656	21,681	21,603
	-0.6	0.1	2.1	-1.6	1.8	-0.0	0.1	-0.4
30. Finance and Insurance	53,392	54,246	55,514	56,811	56,458	56,450	57,519	58,166
	0.0	1.6	2.3	2.3	-0.6	-0.0	1.9	1.1
31. Real Estate, Rental & Leasing	78,306	78,871	79,091	79,034	79,565	80,445	81,231	81,956
	-0.6	0.7	0.3	-0.1	0.7	1.1	1.0	0.9
32. Professional and Administrative Services	54,992	54,911	54,829	54,452	54,478	55,354	56,437	56,863
	-0.0	-0.1	-0.1	-0.7	0.0	1.6	2.0	0.8
33. Management of Companies and Enterprises	4,692	4,797	4,863	4,971	4,979	4,860	4,731	4,822
	5.1	2.2	1.4	2.2	0.2	-2.4	-2.7	1.9
34. Education	34,345	34,309	34,535	34,709	34,600	34,512	34,884	35,413
	0.5	-0.1	0.7	0.5	-0.3	-0.3	1.1	1.5
35. Health Care and Social Services	39,247	39,146	39,045	38,859	39,173	39,531	39,894	40,168
	-0.9	-0.3	-0.3	-0.5	0.8	0.9	0.9	0.7
36. Arts, Entertainment & Recreation	4,283	4,340	4,400	4,458	4,355	4,390	4,458	4,498
	4.7	1.3	1.4	1.3	-2.3	0.8	1.6	0.9
37. Accommodation and Food	11,085	11,352	11,550	11,756	11,769	11,878	11,922	11,884
	1.7	2.4	1.7	1.8	0.1	0.9	0.4	-0.3
38. Other Services	11,352	11,497	11,557	11,679	11,737	11,848	11,824	11,789
	1.3	1.3	0.5	1.1	0.5	0.9	-0.2	-0.3
39. Public Administration	41,136	41,064	41,350	41,358	41,655	41,620	41,459	41,841
	0.1	-0.2	0.7	0.0	0.7	-0.1	-0.4	0.9
40. Total Production	580,485	585,057	589,142	592,968	593,428	599,508	605,822	609,284
	0.3	0.8	0.7	0.6	0.1	1.0	1.1	0.6
	* 1.2	3.2	2.8	2.6	0.3	4.2	4.3	2.3

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**TABLE 15***Seasonally adjusted data at annual rates, millions of chained (2007) dollars*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Goods Producing Industries	140,863	140,977	143,291	144,023	146,586	144,797	145,816	145,027
	-0.0	0.1	1.6	0.5	1.8	-1.2	0.7	-0.5
2. Primary	13,185	13,265	13,308	13,528	13,618	13,549	13,160	13,197
	-0.1	0.6	0.3	1.7	0.7	-0.5	-2.9	0.3
3. Agriculture, Forestry, Fishing & Hunting	5,373	5,419	5,294	5,215	5,350	5,424	5,363	5,349
	-0.4	0.9	-2.3	-1.5	2.6	1.4	-1.1	-0.3
4. Mining	7,790	7,834	8,004	8,302	8,256	8,113	7,785	7,835
	0.2	0.6	2.2	3.7	-0.5	-1.7	-4.0	0.6
5. Utilities	11,924	11,415	10,994	10,779	11,373	11,025	11,672	11,136
	1.0	-4.3	-3.7	-2.0	5.5	-3.1	5.9	-4.6
6. Electric Power	8,669	8,422	7,928	7,821	8,434	8,044	8,504	8,219
	-0.2	-2.8	-5.9	-1.4	7.8	-4.6	5.7	-3.4
7. Natural Gas, Water and Other	3,250	2,981	3,025	2,906	2,883	2,928	3,111	2,863
	3.6	-8.3	1.5	-3.9	-0.8	1.5	6.3	-8.0
8. Construction	36,671	37,366	37,834	38,334	38,950	38,414	38,424	38,633
	2.1	1.9	1.3	1.3	1.6	-1.4	0.0	0.5
9. Residential Buildings	14,677	14,827	15,039	15,549	16,165	15,760	16,145	16,169
	4.2	1.0	1.4	3.4	4.0	-2.5	2.4	0.1
10. Non-Residential Buildings and Engineering	21,942	22,546	22,862	22,909	22,940	22,806	22,431	22,617
	1.0	2.8	1.4	0.2	0.1	-0.6	-1.6	0.8
11. Manufacturing	78,409	78,154	80,245	80,352	81,596	80,773	81,517	81,023
	-1.2	-0.3	2.7	0.1	1.5	-1.0	0.9	-0.6
12. Food, Beverage, & Tobacco Products	11,778	11,717	11,808	11,632	12,062	12,141	12,336	12,196
	1.5	-0.5	0.8	-1.5	3.7	0.7	1.6	-1.1
13. Textile, Clothing, & Leather Products	859	857	959	956	925	877	883	921
	-3.7	-0.2	11.9	-0.3	-3.3	-5.1	0.6	4.3
14. Wood Products and Furniture	3,213	3,326	3,485	3,508	3,661	3,603	3,592	3,696
	1.6	3.5	4.8	0.6	4.4	-1.6	-0.3	2.9
15. Paper Products and Printing	4,752	4,751	4,808	4,940	4,829	4,735	4,651	4,644
	-0.7	-0.0	1.2	2.7	-2.2	-2.0	-1.8	-0.2
16. Chemical and Petroleum Products	8,410	8,143	8,169	8,496	8,540	8,309	8,693	8,494
	3.8	-3.2	0.3	4.0	0.5	-2.7	4.6	-2.3
17. Plastic and Rubber Products	4,407	4,545	4,666	4,623	4,664	4,738	4,998	5,057
	1.5	3.1	2.7	-0.9	0.9	1.6	5.5	1.2
18. Primary Metal & Fabricated Metal Products	11,408	11,193	11,346	11,098	11,276	11,418	11,257	10,933
	-5.7	-1.9	1.4	-2.2	1.6	1.3	-1.4	-2.9
19. Machinery	6,129	6,155	6,221	6,381	6,258	6,084	6,392	6,340
	2.7	0.4	1.1	2.6	-1.9	-2.8	5.1	-0.8
20. Electrical and Electronic Products	5,273	5,276	5,114	5,077	5,202	5,086	5,177	5,249
	1.1	0.1	-3.1	-0.7	2.5	-2.2	1.8	1.4
21. Transportation Equipment	18,234	18,334	19,412	19,529	19,878	19,541	19,230	19,068
	-6.3	0.6	5.9	0.6	1.8	-1.7	-1.6	-0.8
22. Auto Industry (Vehicles & Parts)	15,043	15,029	16,173	16,263	16,690	16,386	16,095	15,859
	-6.9	-0.1	7.6	0.6	2.6	-1.8	-1.8	-1.5
23. Other Transportation Equipment	3,093	3,242	3,154	3,195	3,117	3,085	3,066	3,140
	-3.1	4.8	-2.7	1.3	-2.5	-1.0	-0.6	2.4
24. Other Manufacturing	4,342	4,117	4,408	4,151	4,377	4,316	4,381	4,498
	0.2	-5.2	7.1	-5.8	5.4	-1.4	1.5	2.7

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.

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

ONTARIO PRODUCTION BY INDUSTRY**TABLE 15***Seasonally adjusted data at annual rates, millions of chained (2007) dollars*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
25. Services Producing Industries	469,084	472,980	475,930	481,163	484,419	486,770	489,325	492,326
	0.2	0.8	0.6	1.1	0.7	0.5	0.5	0.6
26. Wholesale Trade	42,173	44,107	44,116	45,097	45,481	45,506	45,575	45,796
	-2.3	4.6	0.0	2.2	0.9	0.1	0.2	0.5
27. Retail Trade	33,068	33,456	33,796	34,180	34,475	34,329	34,355	34,791
	0.4	1.2	1.0	1.1	0.9	-0.4	0.1	1.3
28. Transportation and Warehousing	23,997	24,039	24,363	24,622	24,906	24,777	25,130	25,408
	0.8	0.2	1.3	1.1	1.2	-0.5	1.4	1.1
29. Information & Culture (including Telecommunications)	21,681	21,822	21,846	21,863	21,977	22,159	22,411	22,245
	0.4	0.7	0.1	0.1	0.5	0.8	1.1	-0.7
30. Finance and Insurance	59,143	59,677	60,863	61,719	62,622	63,210	63,990	64,403
	1.7	0.9	2.0	1.4	1.5	0.9	1.2	0.6
31. Real Estate, Rental & Leasing	82,012	82,917	83,795	85,750	86,055	86,624	86,841	87,736
	0.1	1.1	1.1	2.3	0.4	0.7	0.3	1.0
32. Professional and Administrative Services	57,060	56,764	56,907	57,399	57,270	57,645	58,012	58,473
	0.3	-0.5	0.3	0.9	-0.2	0.7	0.6	0.8
33. Management of Companies and Enterprises	5,012	4,886	5,025	5,174	5,099	5,111	4,954	4,921
	4.0	-2.5	2.9	3.0	-1.5	0.2	-3.1	-0.7
34. Education	35,514	35,331	34,742	34,718	35,343	35,690	35,710	35,972
	0.3	-0.5	-1.7	-0.1	1.8	1.0	0.1	0.7
35. Health Care and Social Services	40,284	40,448	40,656	40,773	41,316	41,706	41,909	42,097
	0.3	0.4	0.5	0.3	1.3	0.9	0.5	0.4
36. Arts, Entertainment & Recreation	4,577	4,794	4,824	4,838	4,927	4,911	4,982	5,033
	1.7	4.7	0.6	0.3	1.8	-0.3	1.5	1.0
37. Accommodation and Food	11,815	12,138	12,383	12,532	12,629	12,674	12,865	12,824
	-0.6	2.7	2.0	1.2	0.8	0.4	1.5	-0.3
38. Other Services	11,779	11,767	11,824	11,893	11,685	11,611	11,703	11,666
	-0.1	-0.1	0.5	0.6	-1.7	-0.6	0.8	-0.3
39. Public Administration	41,833	41,812	41,838	41,745	41,775	41,964	42,040	42,116
	-0.0	-0.0	0.1	-0.2	0.1	0.5	0.2	0.2
40. Total Production	610,307	614,329	619,606	625,584	631,395	631,973	635,544	637,770
	0.2	0.7	0.9	1.0	0.9	0.1	0.6	0.4
	* 0.7	2.7	3.5	3.9	3.8	0.4	2.3	1.4

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.

* Annualized per cent change from previous quarter.

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

ONTARIO PRODUCTION BY INDUSTRY**TABLE 16***Millions of chained (2007) dollars*

	2013	2014	2015	2016
1. Goods Producing Industries	136,622 0.4	139,888 2.4	142,289 1.7	145,557 2.3
2. Primary	13,720 8.2	13,684 -0.3	13,322 -2.6	13,381 0.4
3. Agriculture, Forestry, Fishing & Hunting	5,037 7.4	5,147 2.2	5,325 3.5	5,371 0.9
4. Mining	8,680 8.8	8,533 -1.7	7,982 -6.4	7,997 0.2
5. Utilities	11,510 -0.3	11,602 0.8	11,278 -2.8	11,302 0.2
6. Electric Power	8,429 2.1	8,423 -0.1	8,210 -2.5	8,300 1.1
7. Natural Gas, Water and Other	3,053 -7.2	3,153 3.3	3,040 -3.6	2,946 -3.1
8. Construction	35,065 0.7	35,604 1.5	37,551 5.5	38,605 2.8
9. Residential Buildings	14,065 0.2	14,034 -0.2	15,023 7.1	16,060 6.9
10. Non-Residential Buildings and Engineering	21,234 1.7	21,621 1.8	22,565 4.4	22,699 0.6
11. Manufacturing	75,766 -1.0	78,440 3.5	79,290 1.1	81,227 2.4
12. Food, Beverage, & Tobacco Products	11,375 -0.4	11,617 2.1	11,734 1.0	12,184 3.8
13. Textile, Clothing, & Leather Products	846 -9.4	890 5.2	908 2.0	901 -0.7
14. Wood Products and Furniture	3,116 6.7	3,165 1.6	3,383 6.9	3,638 7.5
15. Paper Products and Printing	4,638 -3.8	4,663 0.5	4,813 3.2	4,715 -2.0
16. Chemical and Petroleum Products	8,118 2.5	8,225 1.3	8,305 1.0	8,509 2.5
17. Plastic and Rubber Products	4,328 2.1	4,331 0.1	4,560 5.3	4,864 6.7
18. Primary Metal & Fabricated Metal Products	11,195 0.6	11,909 6.4	11,261 -5.4	11,221 -0.4
19. Machinery	5,792 -0.5	5,866 1.3	6,221 6.1	6,268 0.8
20. Electrical and Electronic Products	4,929 -9.5	5,137 4.2	5,185 0.9	5,178 -0.1
21. Transportation Equipment	17,492 -3.1	18,826 7.6	18,877 0.3	19,429 2.9
22. Auto Industry (Vehicles & Parts)	14,708 -4.0	15,539 5.7	15,627 0.6	16,257 4.0
23. Other Transportation Equipment	2,729 -0.4	3,199 17.2	3,171 -0.9	3,102 -2.2
24. Other Manufacturing	4,101 2.0	4,198 2.4	4,255 1.4	4,393 3.3

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**TABLE 16***Millions of chained (2007) dollars*

	2013	2014	2015	2016
25. Services Producing Industries	449,954 1.7	461,770 2.6	474,789 2.8	488,210 2.8
26. Wholesale Trade	40,144 3.8	42,158 5.0	43,873 4.1	45,590 3.9
27. Retail Trade	31,074 5.1	32,422 4.3	33,625 3.7	34,487 2.6
28. Transportation and Warehousing	22,351 2.0	23,428 4.8	24,255 3.5	25,055 3.3
29. Information & Culture (including Telecommunications)	21,310 -1.2	21,650 1.6	21,803 0.7	22,198 1.8
30. Finance and Insurance	54,991 4.2	57,149 3.9	60,350 5.6	63,556 5.3
31. Real Estate, Rental & Leasing	78,825 2.1	80,799 2.5	83,619 3.5	86,814 3.8
32. Professional and Administrative Services	54,796 0.6	55,783 1.8	57,033 2.2	57,850 1.4
33. Management of Companies and Enterprises	4,831 6.0	4,848 0.4	5,024 3.6	5,021 -0.1
34. Education	34,475 1.5	34,852 1.1	35,076 0.6	35,679 1.7
35. Health Care and Social Services	39,074 -1.4	39,692 1.6	40,540 2.1	41,757 3.0
36. Arts, Entertainment & Recreation	4,370 0.0	4,425 1.3	4,758 7.5	4,963 4.3
37. Accommodation and Food	11,436 5.3	11,863 3.7	12,217 3.0	12,748 4.3
38. Other Services	11,521 3.6	11,800 2.4	11,816 0.1	11,666 -1.3
39. Public Administration	41,227 -1.2	41,644 1.0	41,807 0.4	41,974 0.4
40. Total Production	586,913 1.4	602,010 2.6	617,457 2.6	634,171 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.

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