

FIRST QUARTER OF 2017

January, February, March

Ontario Economic Accounts

ONTARIO MINISTRY OF FINANCE



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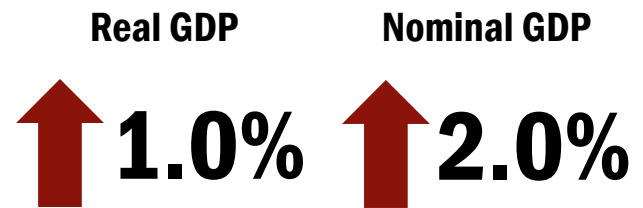
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Highlights**Solid Real GDP Growth in Ontario**

- Ontario's real gross domestic product (GDP) increased 1.0% in the first quarter (January, February, March) of 2017, following a 0.5% increase in the fourth quarter of 2016.
- Solid growth in residential construction, along with continued strength in consumer spending supported the first quarter gain.
- Nominal GDP increased 2.0%. Compensation of employees rose by 0.9%, while the net operating surplus of corporations advanced by 9.5%.
- Economic production, measured on an industry basis, advanced 1.3%. Output increased in both the goods-producing industries (+1.7%) and the service sector (+1.2%).
- Real GDP growth in Ontario outpaced all G7 countries in the first quarter of 2017.

Ontario GDP, First Quarter 2017

Source: Ontario Ministry of Finance.

Ontario's Real GDP Boosted by Investment and Consumer Spending

Expenditure Details

Ontario's **real GDP** advanced 1.0% in the first quarter of 2017, with solid growth in business investment and consumer spending. Net trade moderated the overall increase.

Ontario's **household consumption spending** increased 1.0%, matching the previous quarter gain. Consumer spending on durables and semi-durables both rose by 2.3%, led by furniture and appliances, motor vehicle and parts and clothing and footwear. Spending on non-durables (+0.7%) and services (+0.6%) also increased.

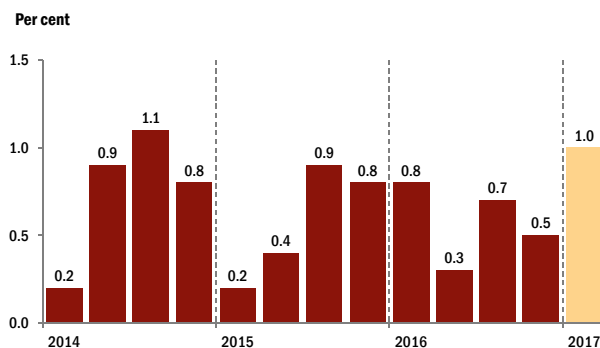
Business investment (+5.5%) rebounded in the first quarter, after declining in the previous two quarters. **Residential construction** investment increased by a strong 7.9%, reflecting strong growth in resale activity, renovation and new construction. Business investment in **machinery and equipment** (+5.5%), **non-residential structures** (+0.9%) and **intellectual property products** (+1.0%) also advanced. **Government** spending increased by 0.2%, following a 0.8% rise in the fourth quarter.

Exports edged down 0.1% in the first quarter, following a 1.0% decline in the fourth quarter. International exports were unchanged, while interprovincial exports edged down 0.2%. **Imports** rebounded in the quarter, increasing 3.0%, following two consecutive quarters of decline.

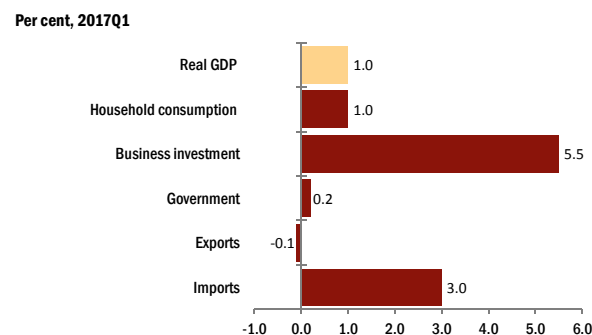
Businesses accumulated \$5.0 billion of **inventories**, after drawing down \$1.4 billion in the fourth quarter.

Final domestic demand, which excludes trade and inventories, advanced by 1.5% in the first quarter.

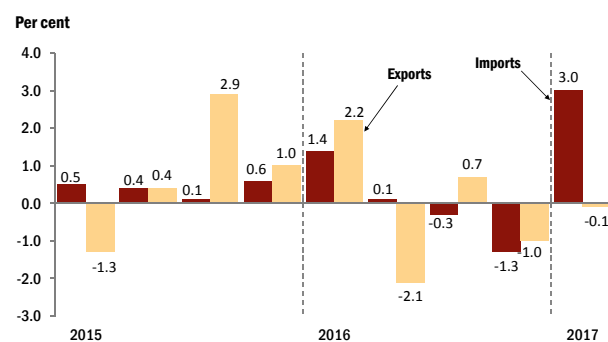
Real GDP Growth



Real GDP Change by Expenditure Component



Real Export and Import Growth



Nominal GDP Continues to Rise

Income Details

GDP in current dollars advanced 2.0% in the first quarter of 2017, following a 1.1% increase in the fourth quarter of 2016.

Compensation of employees, which includes both wages and salaries, and supplementary labour income, increased 0.9%, after a 1.6% gain in the fourth quarter. **Net mixed income**, which is comprised of farm, non-farm and rental income, rose 1.5%, following a 0.8% increase in the fourth quarter.

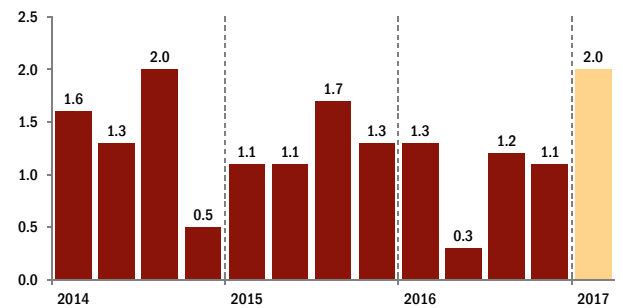
Business sector profits, measured by the **net operating surplus of corporations**, advanced 9.5%, after a 2.1% gain in the fourth quarter.

Household disposable income increased 0.5%, after rising 1.7% in the previous quarter.

Household disposable income advanced at a slower pace than consumption expenditure. As a result, the **household savings rate** declined 0.7 percentage points to 2.8%.

Nominal GDP Growth

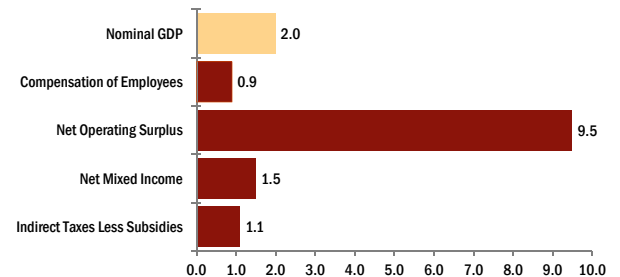
Per cent



Source: Ontario Ministry of Finance.

Nominal GDP Change by Income Component

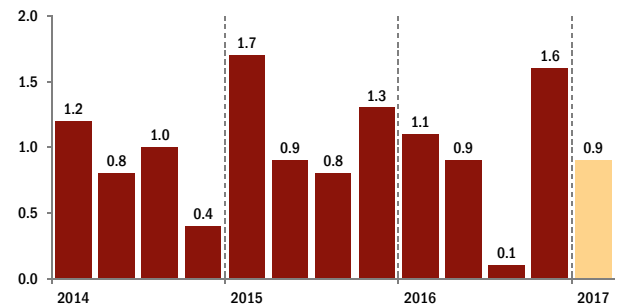
Per cent, 2017Q1



Source: Ontario Ministry of Finance.

Compensation of Employees Growth

Per cent



Source: Ontario Ministry of Finance.

Economy-Wide Prices Advance

Price Details

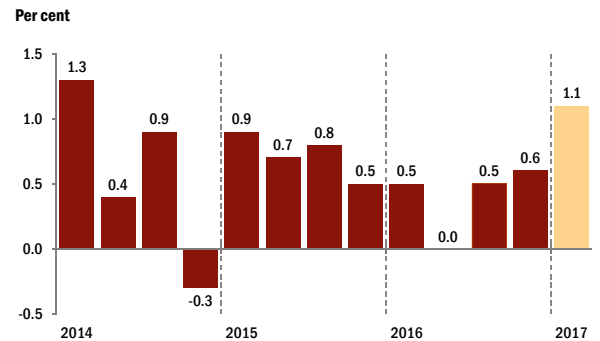
Economy-wide prices, as measured by the **implicit price index for GDP**, rose 1.1% in the first quarter, after increasing 0.6% in the fourth quarter.

Prices for **household expenditures** advanced 0.3%, following a 0.7% gain in the fourth quarter. Prices for motor vehicles, gasoline, natural gas and medicine increased, while prices for furniture, clothing, food and electricity decreased in the quarter.

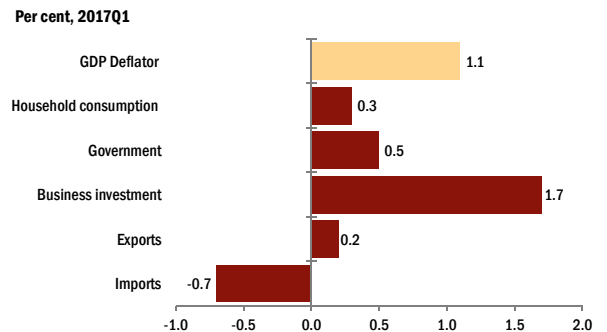
Business investment prices rose 1.7%, with a strong gain in **residential construction** (+3.8%), which offset declines in **machinery and equipment** (-1.1%) and **non-residential construction** (-0.2%) prices.

In the trade sector, prices were higher for **exports** (+0.2%), but lower for **imports** (-0.7%). During this period the Canadian dollar appreciated by 0.8% against the U.S. dollar.

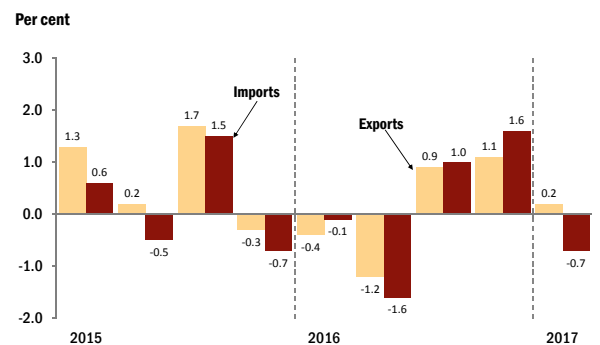
Economy Wide Price Growth



Price Change by Expenditure Component



Export and Import Price Growth



Goods and Service Industries Contribute to Growth

Industry Details

Based on production by industry, Ontario real GDP expanded 1.3% in the first quarter, following a gain of 0.3% in the previous quarter. Both the goods (+1.7%) and service (+1.2%) industries contributed to first quarter growth.

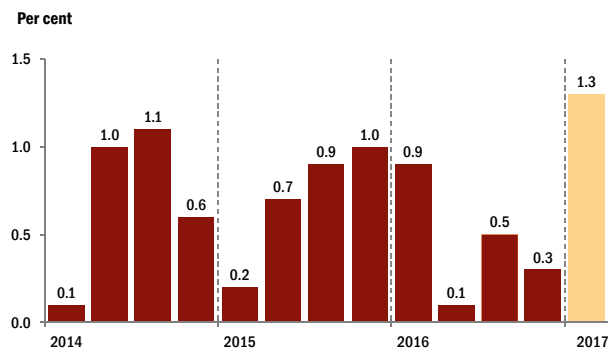
All **service-producing industries** increased output, with the largest contribution from wholesale trade (+4.0%). Retail trade (+1.7%), finance and insurance (+1.4%) and transportation and warehousing (+1.4%) also posted notable gains.

Growth in the **goods-producing sector** was primarily led by construction (+3.3%) and manufacturing (+2.0%), but was partially offset by lower output in the primary (-1.9%) and utilities (-2.6%) industries.

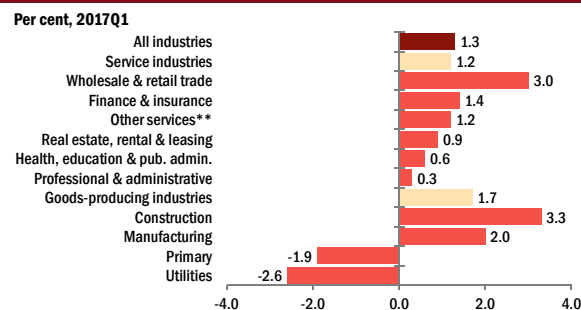
Construction sector output advanced 3.3%. Residential construction output increased 7.4%, supported by growth in new and renovation construction. Non-residential building and engineering rose by 0.3%.

Manufacturing production increased 2.0% in the first quarter, driven by primary and fabricated metal (+5.7%), machinery (+4.8%) and food, beverage and tobacco (+4.8%). Transportation equipment output (+2.6%) also increased in the quarter, with the auto industry expanding 3.7%.

Real GDP Growth by Industry



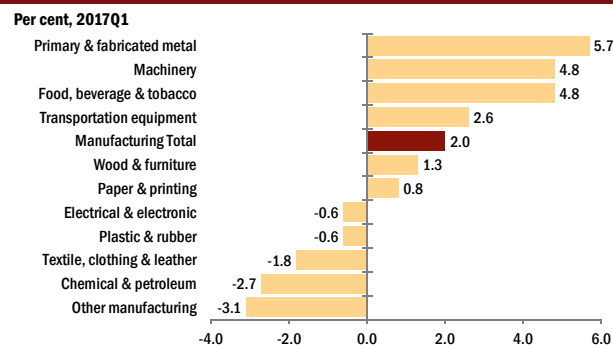
Real GDP Change by Industry*



*For the share of total production accounted for by industry, see the chart on page 13.
 **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.

Ontario Real GDP Growth Outpaces All G7 Countries

Jurisdictional Comparisons

In the first quarter, Ontario's real GDP (+1.0%) grew faster than Canada, the United States and all of the other G7 countries.

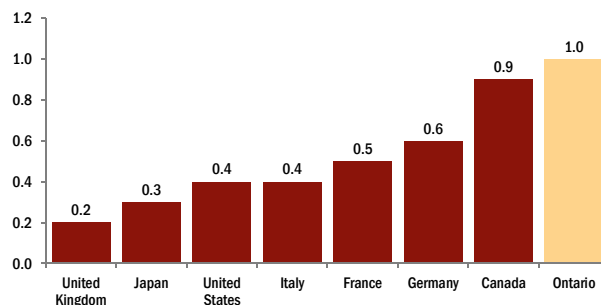
Across the **G7 countries**, average real GDP growth increased 0.4%, down slightly from a 0.5% rise in the fourth quarter of 2016. **Canadian** real GDP advanced 0.9%, after rising 0.7% in the preceding quarter, led by household consumption (+1.1%) and business investment (+2.9%). **Quebec's** real GDP rose 1.1% in the first quarter, following a 0.8% gain. Household spending (+0.9%) and business investment (+1.9%) also led Quebec's growth in the quarter.

In the **U.S.**, real GDP advanced 0.4% in the first quarter, following a 0.5% gain in the fourth quarter. Business investment (+2.6%) and exports (+1.7%) were the main contributors to real GDP growth in the first quarter. Personal consumption expenditure rose 0.3%, after a 0.9% gain in the previous quarter. Government spending declined 0.2%, following no growth in the fourth quarter.

Germany posted a 0.6% gain in real GDP, accelerating from a 0.4% rise in the previous quarter. Real GDP in Italy advanced 0.4%, slightly stronger than the 0.3% increase in the previous quarter. First quarter growth was unchanged in both France (+0.5%) and Japan (+0.3%), while growth moderated in the United Kingdom (+0.2% from +0.7%).

Real GDP Growth, G7 and Ontario

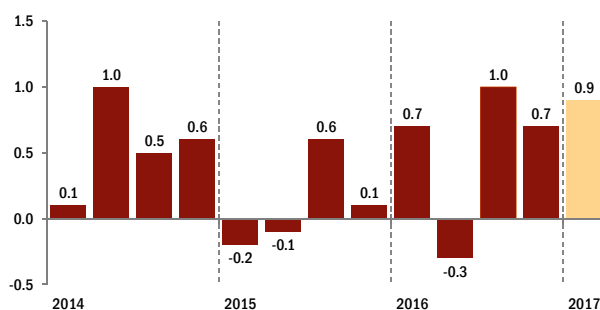
Per cent, 2017Q1



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

Canadian Real GDP Growth

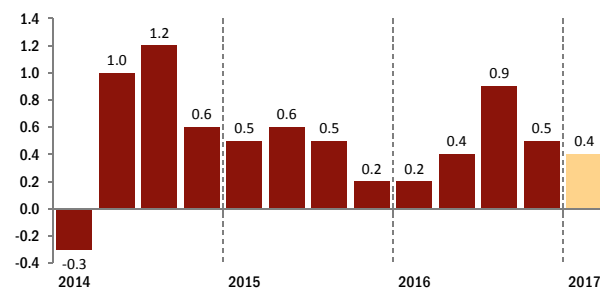
Per cent



Source: Statistics Canada.

U.S. Real GDP Growth

Quarterly Growth (per cent)



Source: U.S. Bureau of Economic Analysis.

Steady Growth in Ontario's Labour Market Continues

Employment

Ontario's **employment** advanced by 3,700 in the second quarter of 2017, following a gain of 36,400 in the first quarter.

Ontario's **unemployment rate** was 6.4% in June 2017, below the national average for the 27th consecutive month.

As of June 2017, employment was 6.5% (+430,700 jobs) above the pre-recession peak and 11.0% (+703,200 jobs) above the recessionary low.

Since the recessionary low, the majority of jobs created were full-time positions (+661,800), while part-time employment (+41,300) also increased. Most of these net new jobs were in the private sector (+518,900) and in industries paying above-average wages (+550,900).

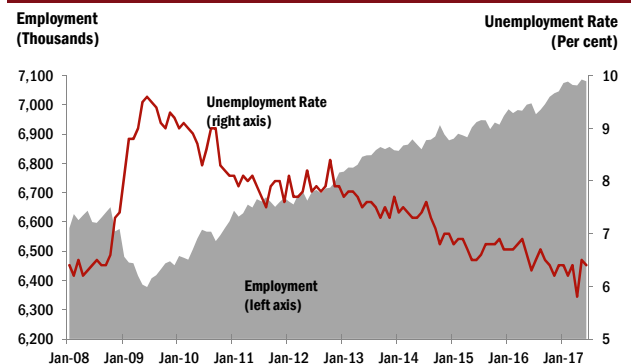
Ontario's Labour Force

Employment:
+3,700 net new jobs in 2017Q2

Unemployment Rate:
6.4% in June 2017

Source: Statistics Canada.

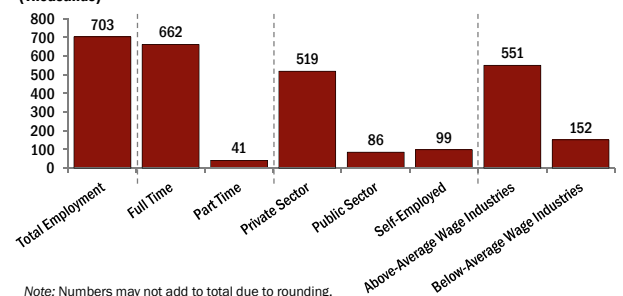
Ontario's Labour Market Strengthening



Source: Statistics Canada.

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

Employment Gains Since June 2009
(Thousands)



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.

Trade

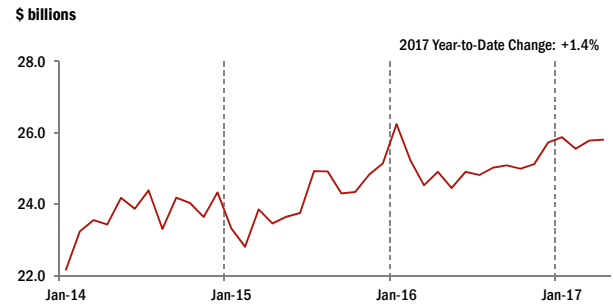
Manufacturing, Retail and Wholesale Trade Continue to Rise

Manufacturing sales advanced 1.4% over the first four months of 2017 compared to the same period a year ago, led by petroleum and coal, food and primary metal products manufacturing. Lower vehicle and parts sales moderated the gain.

Retail sales advanced 6.0% and **wholesale trade** by 8.1% on a year-to-date basis to April. Gains were relatively widespread within both wholesale and retail trade, including solid gains in motor vehicle and parts.

Ontario's **international merchandise exports** declined 0.5% in the first five months of 2017 compared to the same period in 2016. Exports to Ontario's top export market, the United States declined (-1.4%), while exports to the United Kingdom (+14.7%) and China (+31.8%) rose.

Manufacturing Sales



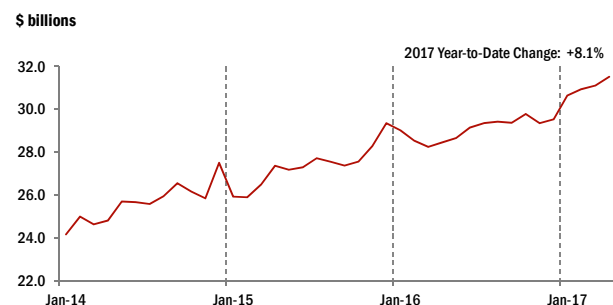
Note: Year-to-date growth based on data available up to April 2017.
Source: Statistics Canada.

Retail Sales



Note: Year-to-date growth based on data available up to April 2017.
Source: Statistics Canada.

Wholesale Trade



Note: Year-to-date growth based on data available up to April 2017.
Source: Statistics Canada.

Housing

Ontario's Housing Market

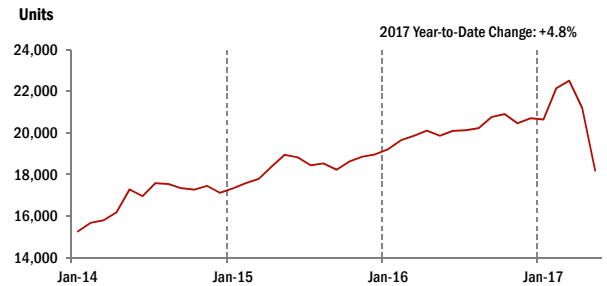
Housing market activity in Ontario has been supported by demographic trends, employment gains, higher incomes and low mortgage rates.

Sales of existing homes were 4.8% higher in the first five months of 2017, compared to the same period in 2016. Most regions of Ontario posted year-to-date gains, with the exception of the Greater Toronto Area where sales moderated by 1.0%.

Ontario **average home resale prices** have eased. After two consecutive monthly declines, the average home resale price was \$564,000 in May, down from over \$640,000 in March and up from \$518,000 a year ago.

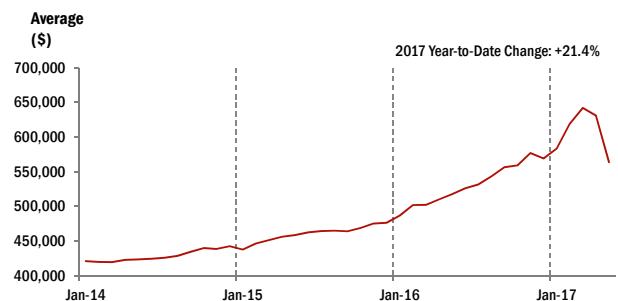
Housing starts advanced 6.3% in the first five months of 2017 with sharp gains very early in the year. Both single-detached and multiple-family starts increased on a year-to-date basis.

Home Resales



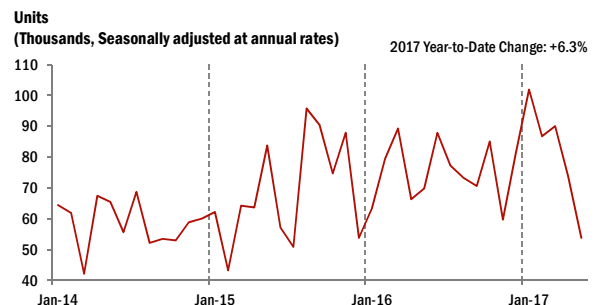
Note: Year-to-date growth based on data available up to May 2017.
Source: Canadian Real Estate Association.

Home Resale Prices



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

Housing Starts



Note: Year-to-date growth based on data available up to May 2017.
Source: Canada Mortgage and Housing Corporation.

Strengthening Momentum, Improved Outlook

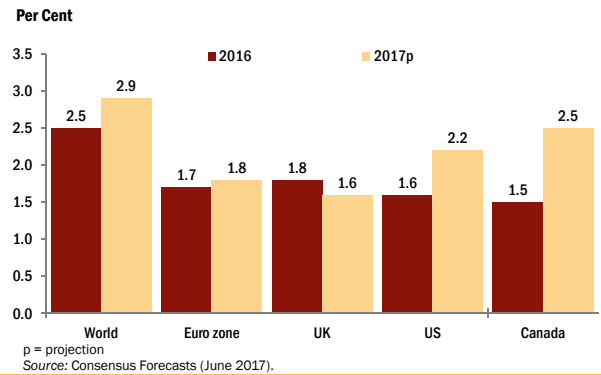
Global Economic Developments

Following a moderate slowing in 2016, global economic growth is expected to improve in 2017 due to solid performance across advanced economies and an expected rebound in many emerging markets. Robust growth in the euro zone at the end of 2016 has carried into 2017 with many economic indicators pointing to solid growth going into the second quarter. In emerging markets, there are signs that commodity-exporting economies are experiencing improving conditions. Chinese real GDP continues to grow at an annualized pace of around 6.5%, in line with their government's expectations.

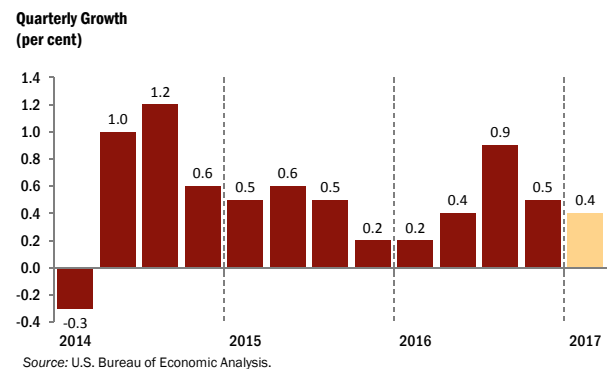
U.S. real GDP growth slowed in the first quarter, rising 0.4%, easing from 0.5% in the fourth quarter of 2016. Residential investment rose 3.1% and non-residential business investment advanced 2.5% in the U.S. due to a boost from the oil and gas sector. Net trade also contributed positively to GDP growth. Slow household spending and declining inventories moderated growth. Economic indicators point to stronger growth in the second quarter.

U.S. payroll employment continued to advance in June, increasing by 222,000. The unemployment rate was 4.4%, up from 4.3% in May, the lowest rate in 16 years. Hourly wage growth eased to 2.5% in June (year-over-year) from a recent high of 2.8% last February.

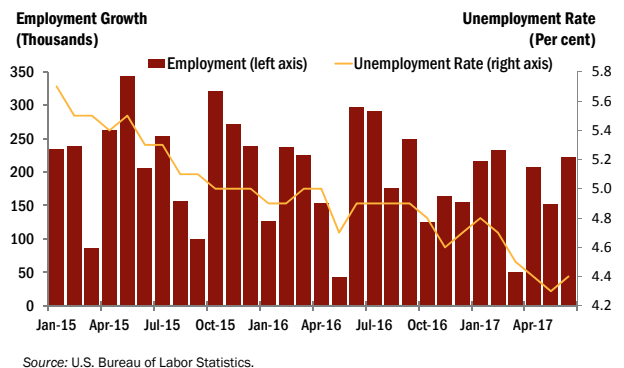
Real GDP Growth



U.S. Real GDP Growth



U.S. Labour Market



Global Financial Conditions Strong

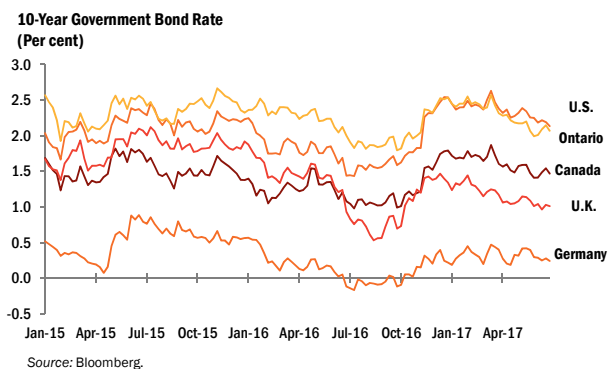
Global Economic Developments

Global interest rates have gradually eased since the recent peak in mid-March, with the yield on 10-year U.S. treasuries declining from over 2.6% to around 2.1% at the end of June. Diminished expectations for fiscal stimulus and easing CPI inflation have contributed to the decline. Canadian **interest rates** have followed their U.S. counterparts lower, declining from 1.9% in mid-March to 1.5% in late June. On June 14, the Federal Reserve hiked its target rate 25 basis points to between 1-1.25%, citing the tight U.S. labour market as the main factor behind the decision. This marked the fourth rate increase since the tightening cycle began in 2015. Falling 10-year yields and interest rate hikes have contributed to a narrowing of short and long-term interest rate spreads in the U.S.

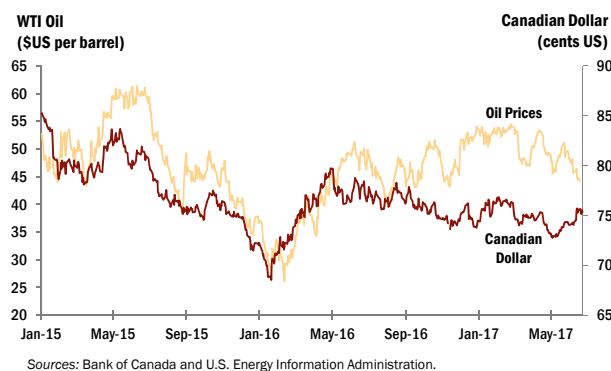
After declining between mid-April and mid-May, the Canadian dollar has since risen against the U.S. dollar to above 75 cents U.S. late in June, boosted by improving economic momentum in Canada and firming expectations for a Bank of Canada rate hike. The improvement in the Canadian dollar occurred during a period of weakening oil prices. Since early March, oil prices have eased from over \$53 U.S. per barrel to around \$44 U.S. per barrel at the end of June due in part to renewed activity in the U.S. energy sector and diminished expectations for OPEC production restraint.

Renewed weakness in energy markets has also contributed to continued divergence in the performance of U.S. and Canadian equity markets. Between the end of March and end of June, the S&P 500 rose over 3% while the TSX Composite declined by 1.5%.

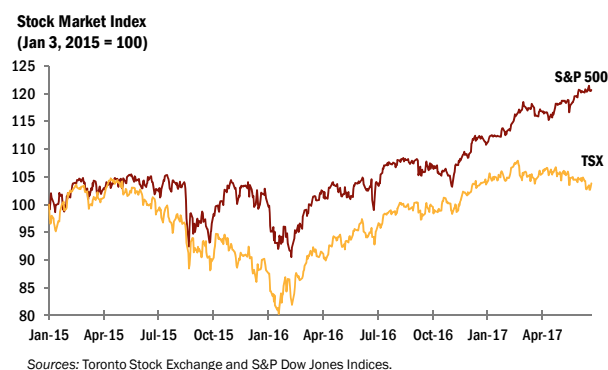
Government Bond Yields



Oil Prices and the Canadian Dollar



Stock Indexes



A Closer Look at Interprovincial Migration

In Focus

Interprovincial migration refers to the migratory exchanges between Ontario and the rest of Canada. In any given year, between 50,000 and 100,000 Ontario residents move to another province or territory, while the number of people that move to Ontario from the rest of Canada also fluctuates in that range.

Net interprovincial migration—the difference between the number of people moving in and out—has not been a significant contributor to Ontario's population growth in the past, with a net annual gain averaging only 800 people during the last 40 years. However, a large net gain or loss through interprovincial migration can have a substantial impact on Ontario's population growth rate in a specific year.

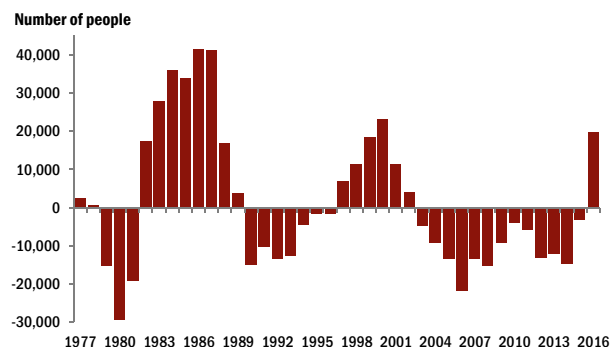
In Ontario, net interprovincial migration is affected by relative economic performance, with consecutive years of net gains in periods when Ontario's labour market over-performs the rest of the country.

Between 2003 and 2015, Ontario experienced 13 years of net interprovincial migration losses to the rest of Canada totaling 140,000 people. During that period, Ontario saw large net losses to Alberta (-134,000), and to a lesser extent British Columbia (-50,000), while perennial gains from Quebec (+58,000) continued.

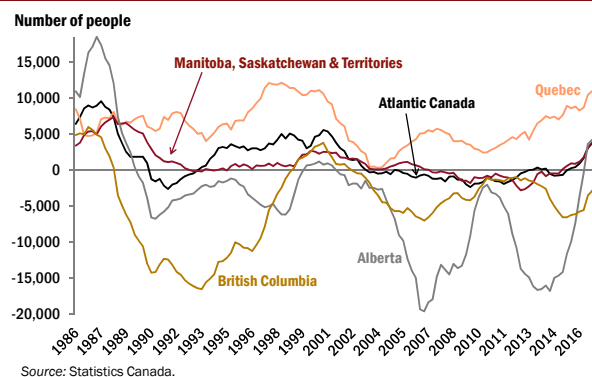
Over the last two years, net losses turned to net gains as the labour market in oil-producing provinces deteriorated. In 2016, Ontario saw a net gain of 20,000 people from interprovincial migration.

Over the 12-month period to March 31, 2017, more than half of net interprovincial migration gains were with Quebec (+11,000). In that time frame, 27% of people leaving Ontario for the rest of Canada went to Alberta, 26% to British Columbia, and 18% to Quebec. Among people coming to Ontario during the same period, 26% came from Quebec, 25% from Alberta, and 17% from British Columbia.

Net Interprovincial Migration to Ontario, 1977-2016



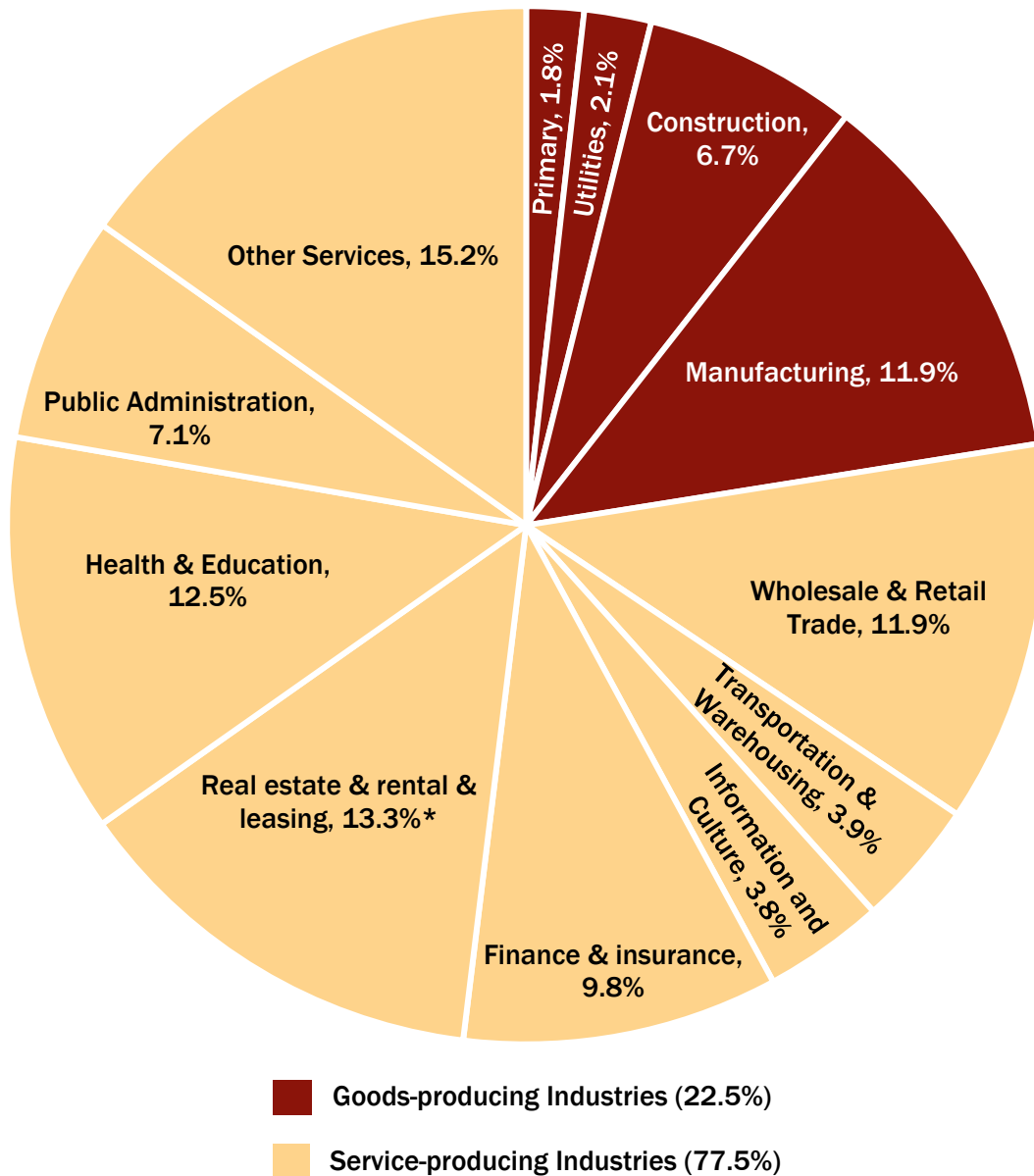
Ontario's Net Interprovincial Migration with Selected Regions of Canada, 1986-2017



Interprovincial Migration Flows to and from Ontario, April 1, 2016 to March 31, 2017

Province / Territory	Coming to Ontario from:	Leaving Ontario to:	Net
Newfoundland and Labrador	2,830	1,805	1,025
Prince Edward Island	1,700	1,142	558
Nova Scotia	6,386	5,292	1,094
New Brunswick	4,114	3,123	991
Quebec	22,948	11,955	10,993
Manitoba	5,862	3,519	2,343
Saskatchewan	4,942	2,834	2,108
Alberta	22,215	17,751	4,464
British Columbia	15,241	17,273	-2,032
Yukon	346	351	-5
Northwest Territories	415	414	1
Nunavut	564	516	48
Total	87,563	65,975	21,588

Source: Statistics Canada.

Structure of the Ontario Economy**Appendix****Per Cent Share of Nominal GDP, 2016**

*Includes owner occupied dwellings.

Source: Statistics Canada.

Appendix

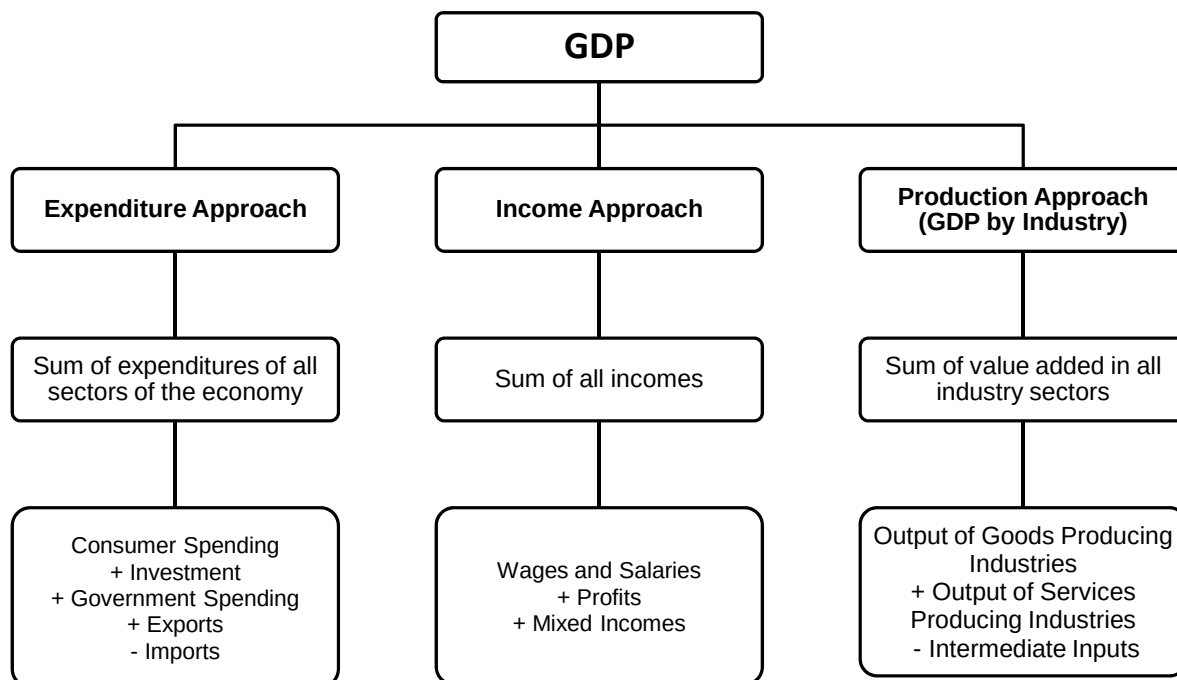
How GDP is Measured

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.



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Ontario Production by Industry at 2007 Prices

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

	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
1. Compensation of employees (domestic basis)	380,320 1.2	383,326 0.8	387,348 1.0	388,847 0.4	395,556 1.7	399,060 0.9	402,132 0.8	407,476 1.3
2. Gross operating surplus	169,531 3.0	175,346 3.4	181,567 3.5	182,180 0.3	183,125 0.5	186,718 2.0	192,357 3.0	195,568 1.7
3. Net operating surplus: corporations	90,500 5.0	95,919 6.0	101,682 6.0	101,998 0.3	101,863 -0.1	104,698 2.8	108,526 3.7	110,381 1.7
4. Consumption of fixed capital: corporations	54,348 0.5	54,508 0.3	54,674 0.3	54,731 0.1	55,759 1.9	56,352 1.1	57,729 2.4	58,777 1.8
5. Consumption of fixed capital: government and nonprofit institutions*	24,683 1.0	24,919 1.0	25,211 1.2	25,451 1.0	25,503 0.2	25,668 0.6	26,102 1.7	26,411 1.2
6. Gross mixed income	80,680 0.6	81,387 0.9	82,072 0.8	82,637 0.7	83,036 0.5	83,924 1.1	84,609 0.8	85,530 1.1
7. Net mixed income	59,877 -0.3	60,429 0.9	60,760 0.5	61,190 0.7	61,278 0.1	61,838 0.9	62,277 0.7	62,799 0.8
8. Consumption of fixed capital: unincorporated businesses	20,803 3.2	20,958 0.7	21,312 1.7	21,447 0.6	21,758 1.5	22,086 1.5	22,333 1.1	22,731 1.8
9. Taxes less subsidies	82,709 1.2	83,568 1.0	84,573 1.2	85,142 0.7	86,099 1.1	87,339 1.4	88,720 1.6	89,661 1.1
10. Statistical discrepancy	-503	-1,299	964	1,455	295	-874	1,463	1,308
11. Gross Domestic Product at market prices	712,736 1.6	722,328 1.3	736,524 2.0	740,260 0.5	748,112 1.1	756,167 1.1	769,281 1.7	779,544 1.3
	** 6.4	5.5	8.1	2.0	4.3	4.4	7.1	5.4

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

	<u>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
1. Compensation of employees (domestic basis)	411,950	415,730	416,210	423,017	426,823	-	-	-
	1.1	0.9	0.1	1.6	0.9	-	-	-
2. Gross operating surplus	197,840	197,148	204,249	207,141	218,152	-	-	-
	1.2	-0.3	3.6	1.4	5.3	-	-	-
3. Net operating surplus: corporations	112,820	111,262	119,046	121,601	133,100	-	-	-
	2.2	-1.4	7.0	2.1	9.5	-	-	-
4. Consumption of fixed capital: corporations	58,589	59,426	58,578	58,665	57,990	-	-	-
	-0.3	1.4	-1.4	0.2	-1.2	-	-	-
5. Consumption of fixed capital: government and nonprofit institutions*	26,431	26,460	26,625	26,874	27,063	-	-	-
	0.1	0.1	0.6	0.9	0.7	-	-	-
6. Gross mixed income	86,594	88,269	86,836	87,300	88,680	-	-	-
	1.2	1.9	-1.6	0.5	1.6	-	-	-
7. Net mixed income	63,764	64,700	64,883	65,403	66,399	-	-	-
	1.5	1.5	0.3	0.8	1.5	-	-	-
8. Consumption of fixed capital: unincorporated businesses	22,831	23,570	21,953	21,897	22,281	-	-	-
	0.4	3.2	-6.9	-0.3	1.8	-	-	-
9. Taxes less subsidies	91,013	91,649	92,782	93,827	94,886	-	-	-
	1.5	0.7	1.2	1.1	1.1	-	-	-
10. Statistical discrepancy	2,168	-565	1,532	-756	-1,491	-	-	-
11. Gross Domestic Product at market prices	789,566	792,231	801,608	810,529	827,051	-	-	-
	1.3	0.3	1.2	1.1	2.0	-	-	-
**	5.2	1.4	4.8	4.5	8.4	-	-	-

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

	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
1. Final consumption expenditure on goods and services	566,709	575,675	581,328	585,764	590,459	595,684	602,572	610,084
	1.4	1.6	1.0	0.8	0.8	0.9	1.2	1.2
2. Household consumption expenditure	407,345	415,247	419,856	423,107	425,209	429,213	434,925	441,286
	1.2	1.9	1.1	0.8	0.5	0.9	1.3	1.5
3. Durable goods	46,397	48,502	50,407	51,279	50,916	52,018	53,483	55,051
	0.9	4.5	3.9	1.7	-0.7	2.2	2.8	2.9
4. Semi-durable	27,858	28,611	28,993	29,250	29,383	29,732	30,152	31,197
	-0.3	2.7	1.3	0.9	0.5	1.2	1.4	3.5
5. Non-durable	98,114	100,028	100,004	100,018	99,971	99,679	100,901	102,297
	1.9	2.0	-0.0	0.0	-0.0	-0.3	1.2	1.4
6. Services	234,976	238,107	240,452	242,561	244,938	247,784	250,389	252,741
	1.1	1.3	1.0	0.9	1.0	1.2	1.1	0.9
7. *Nonprofit institutions' final consumption expenditure	10,999	10,907	10,902	10,841	11,017	11,332	11,596	12,144
	0.1	-0.8	-0.1	-0.6	1.6	2.9	2.3	4.7
8. Government current expenditure	148,365	149,520	150,571	151,816	154,234	155,140	156,052	156,655
	2.2	0.8	0.7	0.8	1.6	0.6	0.6	0.4
9. Total gross fixed capital formation	133,345	138,749	143,213	146,269	149,137	151,731	154,834	156,734
	2.3	4.1	3.2	2.1	2.0	1.7	2.0	1.2
10. Business gross fixed capital formation	105,306	110,382	114,564	117,189	120,096	122,515	125,455	127,354
	2.6	4.8	3.8	2.3	2.5	2.0	2.4	1.5
11. Residential structures	49,502	52,288	54,143	54,555	56,298	58,181	59,172	60,645
	-0.6	5.6	3.5	0.8	3.2	3.3	1.7	2.5
12. Non-residential structures	22,610	23,731	24,808	25,815	26,255	26,787	27,194	27,160
	6.1	5.0	4.5	4.1	1.7	2.0	1.5	-0.1
13. Machinery and equipment	20,048	21,599	23,065	24,240	25,273	24,889	26,053	26,253
	9.6	7.7	6.8	5.1	4.3	-1.5	4.7	0.8
14. Intellectual property products	13,146	12,764	12,547	12,579	12,269	12,659	13,036	13,296
	-0.7	-2.9	-1.7	0.3	-2.5	3.2	3.0	2.0
15. *Nonprofit institutions' gross fixed capital formation	1,175	1,132	1,084	1,024	1,050	1,132	1,206	1,260
	-3.3	-3.7	-4.2	-5.6	2.6	7.7	6.6	4.5
16. Government capital expenditure	26,863	27,235	27,565	28,057	27,991	28,084	28,173	28,120
	1.4	1.4	1.2	1.8	-0.2	0.3	0.3	-0.2
17. Exports of goods and services	373,056	382,486	395,623	398,548	398,418	401,059	419,606	422,413
	1.4	2.5	3.4	0.7	-0.0	0.7	4.6	0.7
18. Imports of goods and services	368,095	379,220	384,573	395,277	399,636	399,212	405,634	405,130
	1.6	3.0	1.4	2.8	1.1	-0.1	1.6	-0.1
19. Business investment in inventories	7,196	3,797	1,591	6,342	9,398	5,632	-390	-2,926
20. Nonfarm	6,917	3,600	1,502	6,361	9,687	5,694	-345	-3,164
21. Farm	287	200	92	-15	-294	-69	-54	232
22. Statistical discrepancy	525	842	-659	-1,385	336	1,273	-1,707	-1,632
23. Gross Domestic Product at market prices	712,736	722,328	736,524	740,260	748,112	756,167	769,281	779,544
	1.6	1.3	2.0	0.5	1.1	1.1	1.7	1.3
**	6.4	5.5	8.1	2.0	4.3	4.4	7.1	5.4
24. Final domestic demand	700,054	714,423	724,542	732,033	739,597	747,415	757,406	766,818
	1.6	2.1	1.4	1.0	1.0	1.1	1.3	1.2

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*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Final consumption expenditure on goods and services	615,151 0.8	620,192 0.8	624,424 0.7	634,310 1.6	641,347 1.1	-	-	-
2. Household consumption expenditure	445,143 0.9	448,003 0.6	452,537 1.0	460,439 1.7	466,135 1.2	-	-	-
3. Durable goods	57,376 4.2	56,885 -0.9	57,887 1.8	60,181 4.0	61,818 2.7	-	-	-
4. Semi-durable	31,415 0.7	31,458 0.1	31,754 0.9	32,393 2.0	32,746 1.1	-	-	-
5. Non-durable	101,223 -1.0	102,622 1.4	102,909 0.3	104,632 1.7	105,852 1.2	-	-	-
6. Services	255,129 0.9	257,037 0.7	259,987 1.1	263,232 1.2	265,718 0.9	-	-	-
7. *Nonprofit institutions' final consumption expenditure	11,934 -1.7	12,460 4.4	12,383 -0.6	12,383 -0.0	12,645 2.1	-	-	-
8. Government current expenditure	158,074 0.9	159,730 1.0	159,504 -0.1	161,488 1.2	162,568 0.7	-	-	-
9. Total gross fixed capital formation	159,547 1.8	160,106 0.4	160,982 0.5	162,268 0.8	171,960 6.0	-	-	-
10. Business gross fixed capital formation	129,844 2.0	130,507 0.5	130,933 0.3	131,434 0.4	141,068 7.3	-	-	-
11. Residential structures	63,751 5.1	64,941 1.9	66,990 3.2	69,354 3.5	77,667 12.0	-	-	-
12. Non-residential structures	26,460 -2.6	26,014 -1.7	26,891 3.4	24,725 -8.1	24,907 0.7	-	-	-
13. Machinery and equipment	26,271 0.1	26,152 -0.5	23,870 -8.7	24,235 1.5	25,291 4.4	-	-	-
14. Intellectual property products	13,363 0.5	13,400 0.3	13,181 -1.6	13,121 -0.5	13,203 0.6	-	-	-
15. *Nonprofit institutions' gross fixed capital formation	1,233 -2.2	1,238 0.4	1,246 0.6	1,243 -0.2	1,234 -0.7	-	-	-
16. Government capital expenditure	28,470 1.2	28,361 -0.4	28,803 1.6	29,591 2.7	29,658 0.2	-	-	-
17. Exports of goods and services	430,028 1.8	415,951 -3.3	422,726 1.6	423,056 0.1	423,443 0.1	-	-	-
18. Imports of goods and services	410,346 1.3	404,364 -1.5	407,300 0.7	408,361 0.3	417,686 2.3	-	-	-
19. Business investment in inventories	-2,646	-219	2,309	-1,501	6,496	-	-	-
20. Nonfarm	-2,565	-343	2,198	-1,435	6,526	-	-	-
21. Farm	-51	114	108	-96	-65	-	-	-
22. Statistical discrepancy	-2,168	565	-1,532	756	1,491	-	-	-
23. Gross Domestic Product at market prices	789,566 1.3 5.2	792,231 0.3 1.4	801,608 1.2 4.8	810,529 1.1 4.5	827,051 2.0 8.4	-	-	-
24. Final domestic demand	774,698 1.0	780,298 0.7	785,406 0.7	796,578 1.4	813,307 2.1	-	-	-

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*

	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
1. Final consumption expenditure on goods and services	506,364	512,015	515,581	519,128	522,405	524,864	526,934	531,349
	0.4	1.1	0.7	0.7	0.6	0.5	0.4	0.8
2. Household consumption expenditure	371,591	375,821	379,377	382,179	383,798	385,510	387,743	391,909
	0.4	1.1	0.9	0.7	0.4	0.4	0.6	1.1
3. Durable goods	49,042	51,296	53,137	53,805	52,973	53,863	55,226	56,678
	0.4	4.6	3.6	1.3	-1.5	1.7	2.5	2.6
4. Semi-durable	29,971	30,413	30,688	30,907	31,100	31,425	31,548	32,675
	-1.0	1.5	0.9	0.7	0.6	1.0	0.4	3.6
5. Non-durable	84,112	83,719	84,420	85,592	86,268	85,193	85,688	86,400
	1.1	-0.5	0.8	1.4	0.8	-1.2	0.6	0.8
6. Services	208,771	211,063	212,022	212,775	214,194	215,943	216,382	217,569
	0.3	1.1	0.5	0.4	0.7	0.8	0.2	0.5
7. *Nonprofit institutions' final consumption expenditure	10,069	10,138	10,323	10,410	10,538	10,585	10,630	10,760
	2.6	0.7	1.8	0.8	1.2	0.4	0.4	1.2
8. Government current expenditure	125,061	126,401	126,333	126,997	128,479	129,175	129,021	129,217
	0.2	1.1	-0.1	0.5	1.2	0.5	-0.1	0.2
9. Total gross fixed capital formation	117,236	120,692	123,234	124,563	125,946	127,638	128,594	129,527
	0.9	2.9	2.1	1.1	1.1	1.3	0.7	0.7
10. Business gross fixed capital formation	92,823	96,198	98,589	99,475	101,047	102,734	103,732	104,887
	0.9	3.6	2.5	0.9	1.6	1.7	1.0	1.1
11. Residential structures	40,403	42,306	43,201	43,170	44,144	45,425	45,457	46,246
	-2.1	4.7	2.1	-0.1	2.3	2.9	0.1	1.7
12. Non-residential structures	19,041	19,808	20,526	21,241	21,539	21,997	22,442	22,438
	5.0	4.0	3.6	3.5	1.4	2.1	2.0	-0.0
13. Machinery and equipment	20,779	22,210	23,398	23,929	24,433	23,855	24,117	24,091
	6.8	6.9	5.3	2.3	2.1	-2.4	1.1	-0.1
14. Intellectual property products	11,749	11,170	10,934	10,763	10,486	10,731	10,976	11,231
	-1.8	-4.9	-2.1	-1.6	-2.6	2.3	2.3	2.3
15. *Nonprofit institutions' gross fixed capital formation	1,079	1,025	974	910	930	997	1,057	1,099
	-4.0	-5.1	-5.0	-6.5	2.2	7.2	6.0	4.0
16. Government capital expenditure	23,435	23,505	23,660	24,148	23,962	23,913	23,822	23,574
	1.0	0.3	0.7	2.1	-0.8	-0.2	-0.4	-1.0
17. Exports of goods and services	336,495	343,718	353,788	353,998	349,496	350,962	361,143	364,835
	-0.7	2.1	2.9	0.1	-1.3	0.4	2.9	1.0
18. Imports of goods and services	326,258	335,605	339,609	345,535	347,250	348,695	349,177	351,189
	-0.8	2.9	1.2	1.7	0.5	0.4	0.1	0.6
19. Business investment in inventories	6,528	3,531	1,432	4,913	7,425	5,282	1,376	-43
20. Nonfarm	6,321	3,430	1,314	4,879	7,764	5,439	1,257	-404
21. Farm	207	101	118	34	-339	-156	119	360
22. Statistical discrepancy	460	748	-590	-1,238	297	1,115	-1,479	-1,416
23. Gross Domestic Product at market prices	639,809	645,531	652,588	657,632	658,679	661,410	667,339	672,708
	0.2	0.9	1.1	0.8	0.2	0.4	0.9	0.8
**	0.9	3.6	4.4	3.1	0.6	1.7	3.6	3.3
24. Final domestic demand	623,232	632,466	638,715	643,748	648,360	652,475	655,447	660,725
	0.5	1.5	1.0	0.8	0.7	0.6	0.5	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*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Final consumption expenditure on goods and services	534,379	539,359	541,077	546,118	550,269	-	-	-
	0.6	0.9	0.3	0.9	0.8	-	-	-
2. Household consumption expenditure	393,969	397,133	399,779	403,976	407,948	-	-	-
	0.5	0.8	0.7	1.0	1.0	-	-	-
3. Durable goods	58,423	57,564	58,602	60,499	61,864	-	-	-
	3.1	-1.5	1.8	3.2	2.3	-	-	-
4. Semi-durable	33,105	32,782	32,928	33,689	34,469	-	-	-
	1.3	-1.0	0.4	2.3	2.3	-	-	-
5. Non-durable	85,453	86,646	87,221	87,060	87,706	-	-	-
	-1.1	1.4	0.7	-0.2	0.7	-	-	-
6. Services	218,712	221,561	222,545	224,549	225,953	-	-	-
	0.5	1.3	0.4	0.9	0.6	-	-	-
7. *Nonprofit institutions' final consumption expenditure	10,723	10,992	10,896	10,962	11,041	-	-	-
	-0.3	2.5	-0.9	0.6	0.7	-	-	-
8. Government current expenditure	130,207	131,736	130,993	131,808	131,976	-	-	-
	0.8	1.2	-0.6	0.6	0.1	-	-	-
9. Total gross fixed capital formation	130,542	131,145	130,628	130,299	136,166	-	-	-
	0.8	0.5	-0.4	-0.3	4.5	-	-	-
10. Business gross fixed capital formation	105,675	106,341	105,501	104,729	110,478	-	-	-
	0.8	0.6	-0.8	-0.7	5.5	-	-	-
11. Residential structures	47,754	48,411	49,213	50,090	54,059	-	-	-
	3.3	1.4	1.7	1.8	7.9	-	-	-
12. Non-residential structures	21,720	21,354	21,628	20,026	20,205	-	-	-
	-3.2	-1.7	1.3	-7.4	0.9	-	-	-
13. Machinery and equipment	23,990	24,266	22,210	22,206	23,426	-	-	-
	-0.4	1.1	-8.5	-0.0	5.5	-	-	-
14. Intellectual property products	11,188	11,260	11,053	10,905	11,016	-	-	-
	-0.4	0.6	-1.8	-1.3	1.0	-	-	-
15. *Nonprofit institutions' gross fixed capital formation	1,072	1,075	1,081	1,067	1,057	-	-	-
	-2.5	0.2	0.6	-1.3	-0.9	-	-	-
16. Government capital expenditure	23,829	23,757	24,088	24,566	24,641	-	-	-
	1.1	-0.3	1.4	2.0	0.3	-	-	-
17. Exports of goods and services	373,037	365,148	367,660	363,954	363,569	-	-	-
	2.2	-2.1	0.7	-1.0	-0.1	-	-	-
18. Imports of goods and services	355,991	356,365	355,242	350,674	361,078	-	-	-
	1.4	0.1	-0.3	-1.3	3.0	-	-	-
19. Business investment in inventories	-2,122	431	2,343	-1,488	4,946	-	-	-
20. Nonfarm	-2,115	163	2,158	-1,421	5,005	-	-	-
21. Farm	-7	268	186	-67	-60	-	-	-
22. Statistical discrepancy	-1,861	485	-1,309	643	1,253	-	-	-
23. Gross Domestic Product at market prices	677,845	680,032	684,938	688,546	695,116	-	-	-
	0.8	0.3	0.7	0.5	1.0	-	-	-
**	3.1	1.3	2.9	2.1	3.9	-	-	-
24. Final domestic demand	664,782	670,333	671,486	676,111	686,425	-	-	-
	0.6	0.8	0.2	0.7	1.5	-	-	-

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*

	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
1. Compensation of employees (national basis)	376,466 1.1	379,301 0.8	383,178 1.0	384,559 0.4	391,282 1.7	394,838 0.9	397,967 0.8	403,341 1.4
2. Plus: net mixed income	59,877 -0.3	60,429 0.9	60,760 0.5	61,190 0.7	61,278 0.1	61,838 0.9	62,277 0.7	62,799 0.8
3. Non-farm	26,884 -0.2	27,084 0.7	27,265 0.7	27,359 0.3	27,482 0.4	27,669 0.7	27,709 0.1	27,896 0.7
4. Farm	535 -12.8	840 57.2	938 11.6	1,124 19.8	792 -29.5	841 6.2	918 9.1	940 2.4
5. Rental income of households	32,459 -0.2	32,505 0.1	32,558 0.2	32,707 0.5	33,004 0.9	33,328 1.0	33,649 1.0	33,963 0.9
6. Plus: Net property income	47,719 3.6	48,491 1.6	48,476 -0.0	49,646 2.4	48,525 -2.3	52,898 9.0	53,766 1.6	56,315 4.7
7. Equals: Primary household income	484,063 1.2	488,221 0.9	492,414 0.9	495,395 0.6	501,086 1.1	509,575 1.7	514,009 0.9	522,454 1.6
8. Plus: Current transfers received	101,510 -0.6	100,922 -0.6	101,623 0.7	101,589 -0.0	104,725 3.1	107,022 2.2	109,282 2.1	109,759 0.4
9. Deduct: Current transfers paid	180,375 2.1	181,987 0.9	183,983 1.1	186,867 1.6	191,625 2.5	189,005 -1.4	192,501 1.8	195,053 1.3
10. Equals: Household disposable income	405,198 0.4	407,156 0.5	410,054 0.7	410,116 0.0	414,187 1.0	427,592 3.2	430,790 0.7	437,160 1.5
11. Deduct: Household final consumption expenditure	407,345 1.2	415,247 1.9	419,856 1.1	423,107 0.8	425,209 0.5	429,213 0.9	434,925 1.3	441,286 1.5
12. Plus: Change in pension entitlements	18,238 8.9	17,361 -4.8	16,721 -3.7	16,992 1.6	18,799 10.6	16,718 -11.1	18,067 8.1	19,093 5.7
13. Equals: Household net saving	16,090 -9.6	9,270 -42.4	6,919 -25.4	4,001 -42.2	7,777 94.4	15,097 94.1	13,931 -7.7	14,967 7.4
14. Household saving rate (percent)	4.0	2.3	1.7	1.0	1.9	3.5	3.2	3.4
15. Population (thousands)	13,618 0.1	13,645 0.2	13,685 0.3	13,735 0.4	13,736 0.0	13,756 0.1	13,797 0.3	13,854 0.4
16. Household disposable income per capita (dollars)	29,754 0.3	29,840 0.3	29,963 0.4	29,859 -0.3	30,153 1.0	31,085 3.1	31,223 0.4	31,554 1.1

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*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Compensation of employees (national basis)	407,820 1.1	411,562 0.9	412,037 0.1	418,776 1.6	422,544 0.9	-	-	-
2. Plus: net mixed income	63,764 1.5	64,700 1.5	64,883 0.3	65,403 0.8	66,399 1.5	-	-	-
3. Non-farm	28,577 2.4	29,049 1.7	29,005 -0.2	29,493 1.7	30,317 2.8	-	-	-
4. Farm	999 6.2	950 -4.9	897 -5.6	785 -12.5	779 -0.8	-	-	-
5. Rental income of households	34,188 0.7	34,701 1.5	34,981 0.8	35,125 0.4	35,304 0.5	-	-	-
6. Plus: Net property income	53,339 -5.3	53,347 0.0	54,205 1.6	54,625 0.8	54,472 -0.3	-	-	-
7. Equals: Primary household income	524,923 0.5	529,609 0.9	531,125 0.3	538,805 1.4	543,416 0.9	-	-	-
8. Plus: Current transfers received	110,694 0.9	113,017 2.1	116,391 3.0	117,363 0.8	117,894 0.5	-	-	-
9. Deduct: Current transfers paid	194,338 -0.4	197,854 1.8	197,034 -0.4	198,161 0.6	200,851 1.4	-	-	-
10. Equals: Household disposable income	441,280 0.9	444,773 0.8	450,482 1.3	458,007 1.7	460,459 0.5	-	-	-
11. Deduct: Household final consumption expenditure	445,143 0.9	448,003 0.6	452,537 1.0	460,439 1.7	466,135 1.2	-	-	-
12. Plus: Change in pension entitlements	17,937 -6.1	18,410 2.6	18,061 -1.9	18,536 2.6	18,674 0.7	-	-	-
13. Equals: Household net saving	14,074 -6.0	15,181 7.9	16,006 5.4	16,028 0.1	12,819 -20.0	-	-	-
14. Household saving rate (percent)	3.2	3.4	3.6	3.5	2.8	-	-	-
15. Population (thousands)	13,875 0.2	13,923 0.3	13,983 0.4	14,063 0.6	14,094 0.2	-	-	-
16. Household disposable income per capita (dollars)	31,803 0.8	31,944 0.4	32,216 0.9	32,568 1.1	32,670 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.*

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

	<u>2014 I</u>	<u>2014 II</u>	<u>2014 III</u>	<u>2014 IV</u>	<u>2015 I</u>	<u>2015 II</u>	<u>2015 III</u>	<u>2015 IV</u>
1. Exports of goods and services	373,056	382,486	395,623	398,548	398,418	401,059	419,606	422,413
	1.4	2.5	3.4	0.7	-0.0	0.7	4.6	0.7
2. <i>International</i>	234,463	243,819	259,985	264,969	263,250	263,978	281,351	283,016
	2.5	4.0	6.6	1.9	-0.6	0.3	6.6	0.6
3. <i>Interprovincial</i>	138,593	138,667	135,638	133,579	135,168	137,081	138,255	139,396
	-0.4	0.1	-2.2	-1.5	1.2	1.4	0.9	0.8
4. Imports of goods and services	368,095	379,220	384,573	395,277	399,636	399,212	405,634	405,130
	1.6	3.0	1.4	2.8	1.1	-0.1	1.6	-0.1
5. <i>International</i>	259,680	271,593	275,083	287,020	293,716	295,981	304,762	306,317
	2.6	4.6	1.3	4.3	2.3	0.8	3.0	0.5
6. <i>Interprovincial</i>	108,415	107,627	109,490	108,257	105,921	103,230	100,872	98,813
	-0.8	-0.7	1.7	-1.1	-2.2	-2.5	-2.3	-2.0
7. Trade balance	4,961	3,266	11,050	3,271	-1,218	1,847	13,972	17,283

*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>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
1. Exports of goods and services	430,028	415,951	422,726	423,056	423,443	-	-	-
	1.8	-3.3	1.6	0.1	0.1	-	-	-
2. <i>International</i>	291,136	277,200	283,252	282,576	281,984	-	-	-
	2.9	-4.8	2.2	-0.2	-0.2	-	-	-
3. <i>Interprovincial</i>	138,893	138,751	139,473	140,480	141,459	-	-	-
	-0.4	-0.1	0.5	0.7	0.7	-	-	-
4. Imports of goods and services	410,346	404,364	407,300	408,361	417,686	-	-	-
	1.3	-1.5	0.7	0.3	2.3	-	-	-
5. <i>International</i>	311,321	304,777	307,507	308,164	317,077	-	-	-
	1.6	-2.1	0.9	0.2	2.9	-	-	-
6. <i>Interprovincial</i>	99,025	99,587	99,793	100,196	100,609	-	-	-
	0.2	0.6	0.2	0.4	0.4	-	-	-
7. Trade balance	19,683	11,587	15,426	14,695	5,757	-	-	-

*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>2014 I</u>	<u>2014 II</u>	<u>2014 III</u>	<u>2014 IV</u>	<u>2015 I</u>	<u>2015 II</u>	<u>2015 III</u>	<u>2015 IV</u>
1. Exports of goods and services	336,495	343,718	353,788	353,998	349,496	350,962	361,143	364,835
	-0.7	2.1	2.9	0.1	-1.3	0.4	2.9	1.0
2. <i>International</i>	215,077	222,047	233,658	234,227	229,871	232,118	243,019	247,399
	-0.4	3.2	5.2	0.2	-1.9	1.0	4.7	1.8
3. <i>Interprovincial</i>	121,328	121,686	120,194	120,000	119,954	119,150	118,156	117,336
	-1.3	0.3	-1.2	-0.2	-0.0	-0.7	-0.8	-0.7
4. Imports of goods and services	326,258	335,605	339,609	345,535	347,250	348,695	349,177	351,189
	-0.8	2.9	1.2	1.7	0.5	0.4	0.1	0.6
5. <i>International</i>	231,055	240,621	243,049	248,618	250,591	253,081	254,620	256,433
	-0.7	4.1	1.0	2.3	0.8	1.0	0.6	0.7
6. <i>Interprovincial</i>	95,219	94,750	96,461	96,758	96,458	95,277	94,133	94,428
	-1.0	-0.5	1.8	0.3	-0.3	-1.2	-1.2	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>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
1. Exports of goods and services	373,037	365,148	367,660	363,954	363,569	-	-	-
	2.2	-2.1	0.7	-1.0	-0.1	-	-	-
2. <i>International</i>	255,260	247,267	249,533	245,441	245,351	-	-	-
	3.2	-3.1	0.9	-1.6	-0.0	-	-	-
3. <i>Interprovincial</i>	117,756	117,755	118,024	118,357	118,068	-	-	-
	0.4	-0.0	0.2	0.3	-0.2	-	-	-
4. Imports of goods and services	355,991	356,365	355,242	350,674	361,078	-	-	-
	1.4	0.1	-0.3	-1.3	3.0	-	-	-
5. <i>International</i>	259,850	260,107	259,870	256,837	267,235	-	-	-
	1.3	0.1	-0.1	-1.2	4.0	-	-	-
6. <i>Interprovincial</i>	95,821	95,940	94,980	93,412	93,105	-	-	-
	1.5	0.1	-1.0	-1.7	-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 IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 7***Using seasonally adjusted data, chained (2007) dollars*

	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
1. Final consumption expenditure on goods and services	111.9	112.4	112.8	112.8	113.0	113.5	114.4	114.8
	1.0	0.5	0.3	0.1	0.2	0.4	0.8	0.4
2. Household consumption expenditure	109.6	110.5	110.7	110.7	110.8	111.3	112.2	112.6
	0.7	0.8	0.2	0.0	0.1	0.5	0.7	0.4
3. Durable goods	94.6	94.6	94.9	95.3	96.1	96.6	96.8	97.1
	0.5	-0.1	0.3	0.5	0.9	0.5	0.3	0.3
4. Semi-durable	92.9	94.1	94.5	94.6	94.5	94.6	95.6	95.5
	0.7	1.2	0.4	0.2	-0.2	0.1	1.0	-0.1
5. Non-durable	116.6	119.5	118.5	116.9	115.9	117.0	117.8	118.4
	0.8	2.4	-0.9	-1.4	-0.8	1.0	0.6	0.5
6. Services	112.6	112.8	113.4	114.0	114.4	114.7	115.7	116.2
	0.7	0.2	0.5	0.5	0.3	0.3	0.8	0.4
7. *Nonprofit institutions' final consumption expenditure	109.2	107.6	105.6	104.1	104.5	107.1	109.1	112.9
	-2.5	-1.5	-1.8	-1.4	0.4	2.4	1.9	3.5
8. Government current expenditure	118.6	118.3	119.2	119.5	120.0	120.1	121.0	121.2
	1.9	-0.3	0.8	0.3	0.4	0.0	0.7	0.2
9. Total gross fixed capital formation	113.7	115.0	116.2	117.4	118.4	118.9	120.4	121.0
	1.3	1.1	1.1	1.0	0.8	0.4	1.3	0.5
10. Business gross fixed capital formation	113.4	114.7	116.2	117.8	118.9	119.3	120.9	121.4
	1.6	1.1	1.3	1.4	0.9	0.3	1.4	0.4
11. Residential structures	122.5	123.6	125.3	126.4	127.5	128.1	130.2	131.1
	1.5	0.9	1.4	0.8	0.9	0.4	1.6	0.7
12. Non-residential structures	118.7	119.8	120.9	121.5	121.9	121.8	121.2	121.0
	1.1	0.9	0.9	0.6	0.3	-0.1	-0.5	-0.1
13. Machinery and equipment	96.5	97.3	98.6	101.3	103.4	104.3	108.0	109.0
	2.6	0.8	1.4	2.8	2.1	0.9	3.5	0.9
14. Intellectual property products	111.9	114.3	114.8	116.9	117.0	118.0	118.8	118.4
	1.0	2.1	0.4	1.8	0.1	0.8	0.7	-0.3
15. *Nonprofit institutions' gross fixed capital formation	108.9	110.5	111.3	112.5	112.9	113.5	114.1	114.6
	0.8	1.5	0.7	1.0	0.4	0.5	0.5	0.5
16. Government capital expenditure	114.6	115.9	116.5	116.2	116.8	117.4	118.3	119.3
	0.4	1.1	0.6	-0.3	0.5	0.5	0.7	0.9
17. Exports of goods and services	110.9	111.3	111.8	112.6	114.0	114.3	116.2	115.8
	2.1	0.4	0.5	0.7	1.3	0.2	1.7	-0.3
18. Imports of goods and services	112.8	113.0	113.2	114.4	115.1	114.5	116.2	115.4
	2.4	0.2	0.2	1.0	0.6	-0.5	1.5	-0.7
19. Gross Domestic Product at market prices	111.4	111.9	112.9	112.6	113.6	114.3	115.3	115.9
	1.3	0.4	0.9	-0.3	0.9	0.7	0.8	0.5
**	5.5	1.8	3.5	-1.1	3.6	2.7	3.4	2.1
20. Final domestic demand	112.3	113.0	113.4	113.7	114.1	114.6	115.6	116.1
	1.0	0.6	0.4	0.2	0.3	0.4	0.9	0.4

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 IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 7***Using seasonally adjusted data, chained (2007) dollars*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Final consumption expenditure on goods and services	115.1	115.0	115.4	116.1	116.6	-	-	-
	0.3	-0.1	0.4	0.6	0.3	-	-	-
2. Household consumption expenditure	113.0	112.8	113.2	114.0	114.3	-	-	-
	0.3	-0.2	0.3	0.7	0.3	-	-	-
3. Durable goods	98.2	98.8	98.8	99.5	99.9	-	-	-
	1.1	0.6	-0.0	0.7	0.5	-	-	-
4. Semi-durable	94.9	96.0	96.4	96.2	95.0	-	-	-
	-0.6	1.1	0.5	-0.3	-1.2	-	-	-
5. Non-durable	118.5	118.4	118.0	120.2	120.7	-	-	-
	0.0	-0.0	-0.4	1.9	0.4	-	-	-
6. Services	116.7	116.0	116.8	117.2	117.6	-	-	-
	0.4	-0.5	0.7	0.3	0.3	-	-	-
7. *Nonprofit institutions' final consumption expenditure	111.3	113.4	113.6	113.0	114.5	-	-	-
	-1.4	1.8	0.3	-0.6	1.4	-	-	-
8. Government current expenditure	121.4	121.2	121.8	122.5	123.2	-	-	-
	0.1	-0.1	0.4	0.6	0.5	-	-	-
9. Total gross fixed capital formation	122.2	122.1	123.2	124.5	126.3	-	-	-
	1.0	-0.1	0.9	1.1	1.4	-	-	-
10. Business gross fixed capital formation	122.9	122.7	124.1	125.5	127.7	-	-	-
	1.2	-0.1	1.1	1.1	1.7	-	-	-
11. Residential structures	133.5	134.1	136.1	138.5	143.7	-	-	-
	1.8	0.5	1.5	1.7	3.8	-	-	-
12. Non-residential structures	121.8	121.8	124.3	123.5	123.3	-	-	-
	0.6	0.0	2.1	-0.7	-0.2	-	-	-
13. Machinery and equipment	109.5	107.8	107.5	109.1	108.0	-	-	-
	0.5	-1.6	-0.3	1.5	-1.1	-	-	-
14. Intellectual property products	119.4	119.0	119.2	120.3	119.8	-	-	-
	0.9	-0.4	0.2	0.9	-0.4	-	-	-
15. *Nonprofit institutions' gross fixed capital formation	115.0	115.2	115.2	116.5	116.8	-	-	-
	0.3	0.2	0.0	1.1	0.2	-	-	-
16. Government capital expenditure	119.5	119.4	119.6	120.5	120.4	-	-	-
	0.2	-0.1	0.2	0.7	-0.1	-	-	-
17. Exports of goods and services	115.3	113.9	115.0	116.2	116.5	-	-	-
	-0.4	-1.2	0.9	1.1	0.2	-	-	-
18. Imports of goods and services	115.3	113.5	114.7	116.5	115.7	-	-	-
	-0.1	-1.6	1.0	1.6	-0.7	-	-	-
19. Gross Domestic Product at market prices	116.5	116.5	117.0	117.7	119.0	-	-	-
	0.5	0.0	0.5	0.6	1.1	-	-	-
**	2.1	0.1	1.8	2.4	4.4	-	-	-
20. Final domestic demand	116.5	116.4	117.0	117.8	118.5	-	-	-
	0.4	-0.1	0.5	0.7	0.6	-	-	-

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	416,727 3.9
2. Gross operating surplus	162,517 0.4	177,156 9.0	189,442 6.9	201,594 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	58,815 2.9
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	24,021 4.4	25,066 4.4	25,921 3.4	26,598 2.6
6. Gross mixed income	79,651 2.1	81,694 2.6	84,275 3.2	87,250 3.5
7. <i>Net mixed income</i>	59,253 1.7	60,564 2.2	62,048 2.5	64,687 4.3
8. <i>Consumption of fixed capital: unincorporated businesses</i>	20,398 3.2	21,130 3.6	22,227 5.2	22,562 1.5
9. Taxes less subsidies	80,963 2.1	83,998 3.7	87,955 4.7	92,318 5.0
10. Statistical discrepancy	259	154	548	595
11. Gross Domestic Product at market prices	695,349 2.2	727,962 4.7	763,276 4.9	798,484 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	623,519 4.0
2. Household consumption expenditure	396,734 3.6	416,389 5.0	432,658 3.9	451,530 4.4
3. Durable goods	45,458 3.8	49,146 8.1	52,867 7.6	58,082 9.9
4. Semi-durable	27,465 2.6	28,678 4.4	30,116 5.0	31,755 5.4
5. Non-durable	95,137 3.2	99,541 4.6	100,712 1.2	102,847 2.1
6. Services	228,674 3.9	239,024 4.5	248,963 4.2	258,846 4.0
7. *Nonprofit institutions' final consumption expenditure	10,763 2.7	10,912 1.4	11,522 5.6	12,290 6.7
8. Government current expenditure	146,136 1.5	150,068 2.7	155,520 3.6	159,699 2.7
9. Total gross fixed capital formation	133,130 -2.8	140,394 5.5	153,109 9.1	160,726 5.0
10. Business gross fixed capital formation	105,215 -2.9	111,860 6.3	123,855 10.7	130,679 5.5
11. Residential structures	50,204 0.2	52,622 4.8	58,574 11.3	66,259 13.1
12. Non-residential structures	21,739 -2.8	24,241 11.5	26,849 10.8	26,022 -3.1
13. Machinery and equipment	20,192 -11.3	22,238 10.1	25,617 15.2	25,132 -1.9
14. Intellectual property products	13,080 -0.4	12,759 -2.5	12,815 0.4	13,266 3.5
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	28,806 2.5
17. Exports of goods and services	359,074 4.3	387,428 7.9	410,374 5.9	422,940 3.1
18. Imports of goods and services	352,197 3.3	381,791 8.4	402,403 5.4	407,593 1.3
19. Business investment in inventories	1,720	4,732	2,929	-514
20. Nonfarm	2,317	4,595	2,968	-536
21. Farm	-603	141	-46	19
22. Statistical discrepancy	-11	-170	-433	-595
23. Gross Domestic Product at market prices	695,349 2.2	727,962 4.7	763,276 4.9	798,484 4.6
24. Final domestic demand	686,763 1.8	717,763 4.5	752,809 4.9	784,245 4.2

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	540,233 2.6
2. Household consumption expenditure	366,916 2.1	377,242 2.8	387,240 2.7	398,714 3.0
3. Durable goods	48,065 3.4	51,820 7.8	54,685 5.5	58,772 7.5
4. Semi-durable	29,607 3.9	30,495 3.0	31,687 3.9	33,126 4.5
5. Non-durable	82,903 1.9	84,461 1.9	85,887 1.7	86,595 0.8
6. Services	206,617 1.7	211,158 2.2	216,022 2.3	221,842 2.7
7. *Nonprofit institutions' final consumption expenditure	10,061 0.4	10,235 1.7	10,628 3.8	10,893 2.5
8. Government current expenditure	124,762 -0.7	126,198 1.2	128,973 2.2	131,186 1.7
9. Total gross fixed capital formation	119,630 -4.4	121,431 1.5	127,926 5.3	130,653 2.1
10. Business gross fixed capital formation	94,782 -4.3	96,771 2.1	103,100 6.5	105,562 2.4
11. Residential structures	41,966 -1.9	42,270 0.7	45,318 7.2	48,867 7.8
12. Non-residential structures	18,713 -4.4	20,154 7.7	22,104 9.7	21,182 -4.2
13. Machinery and equipment	21,638 -11.1	22,579 4.3	24,124 6.8	23,168 -4.0
14. Intellectual property products	11,796 -1.5	11,154 -5.4	10,856 -2.7	11,102 2.3
15. *Nonprofit institutions' gross fixed capital formation	1,157 12.7	997 -13.8	1,021 2.4	1,074 5.2
16. Government capital expenditure	23,717 -5.6	23,687 -0.1	23,818 0.6	24,060 1.0
17. Exports of goods and services	332,297 3.4	347,000 4.4	356,609 2.8	367,450 3.0
18. Imports of goods and services	323,721 0.9	336,752 4.0	349,078 3.7	354,568 1.6
19. Business investment in inventories	2,340	4,101	3,510	-209
20. Nonfarm	2,373	3,986	3,514	-304
21. Farm	-33	115	-4	95
22. Statistical discrepancy	-5	-155	-371	-511
23. Gross Domestic Product at market prices	631,871 1.5	648,890 2.7	665,034 2.5	682,840 2.7
24. Final domestic demand	620,946 0.1	634,540 2.2	654,252 3.1	670,678 2.5

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	412,549
	3.2	3.5	4.2	4.0
2. Plus: net mixed income	59,253	60,564	62,048	64,687
	1.7	2.2	2.5	4.3
3. Non-farm	26,892	27,148	27,689	29,031
	-0.5	1.0	2.0	4.8
4. Farm	734	859	873	908
	-22.0	17.0	1.6	4.0
5. Rental income of households	31,627	32,557	33,486	34,749
	4.4	2.9	2.9	3.8
6. Plus: Net property income	45,740	48,583	52,876	53,879
	3.3	6.2	8.8	1.9
7. Equals: Primary household income	472,921	490,023	511,781	531,116
	3.0	3.6	4.4	3.8
8. Plus: Current transfers received	98,425	101,411	107,697	114,366
	5.7	3.0	6.2	6.2
9. Deduct: Current transfers paid	173,992	183,303	192,046	196,847
	2.1	5.4	4.8	2.5
10. Equals: Household disposable income	397,354	408,131	427,432	448,635
	4.1	2.7	4.7	5.0
11. Deduct: Household final consumption expenditure	396,734	416,389	432,658	451,530
	3.6	5.0	3.9	4.4
12. Plus: Change in pension entitlements	16,021	17,328	18,169	18,236
	-5.6	8.2	4.9	0.4
13. Equals: Household net saving	16,641	9,070	12,943	15,322
	4.5	-45.5	42.7	18.4
14. Household saving rate (percent)	4.2	2.2	3.0	3.4
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	32,084
	3.0	1.7	3.9	3.6

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	422,940
	4.3	7.9	5.9	3.1
2. <i>International</i>	226,986	250,809	272,899	283,541
	1.7	10.5	8.8	3.9
3. <i>Interprovincial</i>	132,088	136,619	137,475	139,399
	9.1	3.4	0.6	1.4
4. Imports of goods and services	352,197	381,791	402,403	407,593
	3.3	8.4	5.4	1.3
5. <i>International</i>	248,961	273,344	300,194	307,942
	0.5	9.8	9.8	2.6
6. <i>Interprovincial</i>	103,236	108,447	102,209	99,650
	10.8	5.0	-5.8	-2.5
7. Trade balance	6,877	5,637	7,971	15,348

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	367,450
	3.4	4.4	2.8	3.0
2. <i>International</i>	214,686	226,252	238,102	249,375
	1.0	5.4	5.2	4.7
3. <i>Interprovincial</i>	117,585	120,802	118,649	117,973
	7.7	2.7	-1.8	-0.6
4. Imports of goods and services	323,721	336,752	349,078	354,568
	0.9	4.0	3.7	1.6
5. <i>International</i>	229,884	240,836	253,681	259,166
	-1.2	4.8	5.3	2.2
6. <i>Interprovincial</i>	93,710	95,797	95,074	95,039
	6.7	2.2	-0.8	-0.0

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	115.4
	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	1.4
3. Durable goods	94.6	94.8	96.7	98.8
	0.4	0.3	1.9	2.2
4. Semi-durable	92.8	94.0	95.0	95.9
	-1.3	1.4	1.1	0.9
5. Non-durable	114.8	117.9	117.3	118.8
	1.2	2.7	-0.5	1.3
6. Services	110.7	113.2	115.2	116.7
	2.1	2.3	1.8	1.2
7. *Nonprofit institutions' final consumption expenditure	107.0	106.6	108.4	112.8
	2.3	-0.4	1.6	4.1
8. Government current expenditure	117.1	118.9	120.6	121.7
	2.3	1.5	1.4	1.0
9. Total gross fixed capital formation	111.3	115.6	119.7	123.0
	1.7	3.9	3.5	2.8
10. Business gross fixed capital formation	111.0	115.6	120.1	123.8
	1.4	4.1	4.0	3.1
11. Residential structures	119.6	124.5	129.2	135.6
	2.1	4.0	3.8	4.9
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	108.5
	-0.2	5.4	7.9	2.1
14. Intellectual property products	110.9	114.4	118.0	119.5
	1.1	3.2	3.1	1.2
15. *Nonprofit institutions' gross fixed capital formation	107.8	110.8	113.8	115.5
	1.3	2.8	2.7	1.5
16. Government capital expenditure	112.5	115.8	118.0	119.7
	2.5	3.0	1.9	1.5
17. Exports of goods and services	108.1	111.6	115.1	115.1
	0.9	3.3	3.1	0.0
18. Imports of goods and services	108.8	113.4	115.3	115.0
	2.3	4.2	1.7	-0.3
19. Gross Domestic Product at market prices	110.0	112.2	114.8	116.9
	0.8	1.9	2.3	1.9
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*

	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
1. Goods Producing Industries	137,868	139,789	141,022	140,874	140,863	140,977	143,291	144,023
	0.1	1.4	0.9	-0.1	-0.0	0.1	1.6	0.5
2. Primary	14,032	13,613	13,887	13,203	13,185	13,265	13,308	13,528
	0.6	-3.0	2.0	-4.9	-0.1	0.6	0.3	1.7
3. Agriculture, Forestry, Fishing & Hunting	5,075	5,031	5,087	5,396	5,373	5,419	5,294	5,215
	-1.4	-0.9	1.1	6.1	-0.4	0.9	-2.3	-1.5
4. Mining	8,964	8,583	8,808	7,776	7,790	7,834	8,004	8,302
	1.9	-4.3	2.6	-11.7	0.2	0.6	2.2	3.7
5. Utilities	11,601	11,619	11,381	11,805	11,924	11,415	10,994	10,779
	-0.2	0.2	-2.1	3.7	1.0	-4.3	-3.7	-2.0
6. Electric Power	8,273	8,369	8,365	8,684	8,669	8,422	7,928	7,821
	-4.2	1.2	-0.0	3.8	-0.2	-2.8	-5.9	-1.4
7. Natural Gas, Water and Other	3,252	3,206	3,015	3,139	3,250	2,981	3,025	2,906
	10.6	-1.4	-6.0	4.1	3.6	-8.3	1.5	-3.9
8. Construction	35,007	35,555	35,945	35,909	36,671	37,366	37,834	38,334
	-0.3	1.6	1.1	-0.1	2.1	1.9	1.3	1.3
9. Residential Buildings	13,789	14,061	14,198	14,087	14,677	14,827	15,039	15,549
	-0.7	2.0	1.0	-0.8	4.2	1.0	1.4	3.4
10. Non-Residential Buildings and Engineering	21,427	21,596	21,744	21,714	21,942	22,546	22,862	22,909
	-0.4	0.8	0.7	-0.1	1.0	2.8	1.4	0.2
11. Manufacturing	76,640	78,420	79,300	79,400	78,409	78,154	80,245	80,352
	0.3	2.3	1.1	0.1	-1.2	-0.3	2.7	0.1
12. Food, Beverage, & Tobacco Products	11,558	11,730	11,574	11,606	11,778	11,717	11,808	11,632
	4.6	1.5	-1.3	0.3	1.5	-0.5	0.8	-1.5
13. Textile, Clothing, & Leather Products	861	876	931	892	859	857	959	956
	1.7	1.7	6.4	-4.2	-3.7	-0.2	11.9	-0.3
14. Wood Products and Furniture	3,055	3,182	3,260	3,162	3,213	3,326	3,485	3,508
	-3.1	4.2	2.4	-3.0	1.6	3.5	4.8	0.6
15. Paper Products and Printing	4,604	4,622	4,639	4,785	4,752	4,751	4,808	4,940
	4.2	0.4	0.4	3.2	-0.7	-0.0	1.2	2.7
16. Chemical and Petroleum Products	8,000	8,439	8,360	8,102	8,410	8,143	8,169	8,496
	-3.9	5.5	-0.9	-3.1	3.8	-3.2	0.3	4.0
17. Plastic and Rubber Products	4,336	4,332	4,313	4,341	4,407	4,545	4,666	4,623
	-1.5	-0.1	-0.4	0.6	1.5	3.1	2.7	-0.9
18. Primary Metal & Fabricated Metal Products	11,677	11,748	12,108	12,103	11,408	11,193	11,346	11,098
	0.6	0.6	3.1	-0.0	-5.7	-1.9	1.4	-2.2
19. Machinery	5,847	5,828	5,820	5,967	6,129	6,155	6,221	6,381
	1.2	-0.3	-0.1	2.5	2.7	0.4	1.1	2.6
20. Electrical and Electronic Products	4,832	5,064	5,435	5,215	5,273	5,276	5,114	5,077
	6.0	4.8	7.3	-4.0	1.1	0.1	-3.1	-0.7
21. Transportation Equipment	18,006	18,784	19,055	19,460	18,234	18,334	19,412	19,529
	-1.8	4.3	1.4	2.1	-6.3	0.6	5.9	0.6
22. Auto Industry (Vehicles & Parts)	14,843	15,442	15,720	16,152	15,043	15,029	16,173	16,263
	-3.0	4.0	1.8	2.8	-6.9	-0.1	7.6	0.6
23. Other Transportation Equipment	3,095	3,266	3,242	3,193	3,093	3,242	3,154	3,195
	5.3	5.5	-0.7	-1.5	-3.1	4.8	-2.7	1.3
24. Other Manufacturing	4,049	4,142	4,267	4,332	4,342	4,117	4,408	4,151
	-0.1	2.3	3.0	1.5	0.2	-5.2	7.1	-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**TABLE 15***Seasonally adjusted data at annual rates, millions of chained (2007) dollars*

	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV
25. Services Producing Industries	455,194	459,369	464,455	468,060	469,084	472,980	475,930	481,163
	0.1	0.9	1.1	0.8	0.2	0.8	0.6	1.1
26. Wholesale Trade	40,730	41,901	42,856	43,146	42,173	44,107	44,116	45,097
	-1.4	2.9	2.3	0.7	-2.3	4.6	0.0	2.2
27. Retail Trade	31,801	32,266	32,696	32,925	33,068	33,456	33,796	34,180
	-0.9	1.5	1.3	0.7	0.4	1.2	1.0	1.1
28. Transportation and Warehousing	22,891	23,387	23,639	23,796	23,997	24,039	24,363	24,622
	0.3	2.2	1.1	0.7	0.8	0.2	1.3	1.1
29. Information & Culture (including Telecommunications)	21,661	21,656	21,681	21,603	21,681	21,822	21,846	21,863
	1.8	-0.0	0.1	-0.4	0.4	0.7	0.1	0.1
30. Finance and Insurance	56,458	56,450	57,519	58,166	59,143	59,677	60,863	61,719
	-0.6	-0.0	1.9	1.1	1.7	0.9	2.0	1.4
31. Real Estate, Rental & Leasing	79,565	80,445	81,231	81,956	82,012	82,917	83,795	85,750
	0.7	1.1	1.0	0.9	0.1	1.1	1.1	2.3
32. Professional and Administrative Services	54,478	55,354	56,437	56,863	57,060	56,764	56,907	57,399
	0.0	1.6	2.0	0.8	0.3	-0.5	0.3	0.9
33. Management of Companies and Enterprises	4,979	4,860	4,731	4,822	5,012	4,886	5,025	5,174
	0.2	-2.4	-2.7	1.9	4.0	-2.5	2.9	3.0
34. Education	34,600	34,512	34,884	35,413	35,514	35,331	34,742	34,718
	-0.3	-0.3	1.1	1.5	0.3	-0.5	-1.7	-0.1
35. Health Care and Social Services	39,173	39,531	39,894	40,168	40,284	40,448	40,656	40,773
	0.8	0.9	0.9	0.7	0.3	0.4	0.5	0.3
36. Arts, Entertainment & Recreation	4,355	4,390	4,458	4,498	4,577	4,794	4,824	4,838
	-2.3	0.8	1.6	0.9	1.7	4.7	0.6	0.3
37. Accommodation and Food	11,769	11,878	11,922	11,884	11,815	12,138	12,383	12,532
	0.1	0.9	0.4	-0.3	-0.6	2.7	2.0	1.2
38. Other Services	11,737	11,848	11,824	11,789	11,779	11,767	11,824	11,893
	0.5	0.9	-0.2	-0.3	-0.1	-0.1	0.5	0.6
39. Public Administration	41,655	41,620	41,459	41,841	41,833	41,812	41,838	41,745
	0.7	-0.1	-0.4	0.9	-0.0	-0.0	0.1	-0.2
40. Total Production	593,428	599,508	605,822	609,284	610,307	614,329	619,606	625,584
	0.1	1.0	1.1	0.6	0.2	0.7	0.9	1.0
	* 0.3	4.2	4.3	2.3	0.7	2.7	3.5	3.9

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

	<u>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
1. Goods Producing Industries	146,004	143,634	144,071	142,699	145,081	-	-	-
	1.4	-1.6	0.3	-1.0	1.7	-	-	-
2. Primary	13,407	13,127	12,527	12,352	12,118	-	-	-
	-0.9	-2.1	-4.6	-1.4	-1.9	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	5,281	5,286	5,156	5,073	4,892	-	-	-
	1.3	0.1	-2.5	-1.6	-3.6	-	-	-
4. Mining	8,109	7,819	7,345	7,249	7,197	-	-	-
	-2.3	-3.6	-6.1	-1.3	-0.7	-	-	-
5. Utilities	11,428	11,135	11,837	11,356	11,064	-	-	-
	6.0	-2.6	6.3	-4.1	-2.6	-	-	-
6. Electric Power	8,497	8,169	8,693	8,469	8,208	-	-	-
	8.6	-3.9	6.4	-2.6	-3.1	-	-	-
7. Natural Gas, Water and Other	2,878	2,917	3,094	2,841	2,812	-	-	-
	-1.0	1.4	6.1	-8.2	-1.0	-	-	-
8. Construction	38,765	38,043	37,868	37,892	39,149	-	-	-
	1.1	-1.9	-0.5	0.1	3.3	-	-	-
9. Residential Buildings	16,201	15,834	16,255	16,316	17,521	-	-	-
	4.2	-2.3	2.7	0.4	7.4	-	-	-
10. Non-Residential Buildings and Engineering	22,702	22,329	21,716	21,664	21,719	-	-	-
	-0.9	-1.6	-2.7	-0.2	0.3	-	-	-
11. Manufacturing	81,402	80,386	80,936	80,249	81,886	-	-	-
	1.3	-1.2	0.7	-0.8	2.0	-	-	-
12. Food, Beverage, & Tobacco Products	12,041	12,100	12,274	12,113	12,692	-	-	-
	3.5	0.5	1.4	-1.3	4.8	-	-	-
13. Textile, Clothing, & Leather Products	921	870	872	906	890	-	-	-
	-3.7	-5.5	0.2	3.9	-1.8	-	-	-
14. Wood Products and Furniture	3,658	3,596	3,581	3,682	3,731	-	-	-
	4.3	-1.7	-0.4	2.8	1.3	-	-	-
15. Paper Products and Printing	4,810	4,696	4,594	4,568	4,602	-	-	-
	-2.6	-2.4	-2.2	-0.6	0.8	-	-	-
16. Chemical and Petroleum Products	8,479	8,187	8,511	8,251	8,028	-	-	-
	-0.2	-3.4	4.0	-3.1	-2.7	-	-	-
17. Plastic and Rubber Products	4,677	4,763	5,037	5,108	5,076	-	-	-
	1.2	1.8	5.7	1.4	-0.6	-	-	-
18. Primary Metal & Fabricated Metal Products	11,328	11,521	11,412	11,139	11,775	-	-	-
	2.1	1.7	-0.9	-2.4	5.7	-	-	-
19. Machinery	6,237	6,041	6,329	6,256	6,555	-	-	-
	-2.3	-3.1	4.8	-1.2	4.8	-	-	-
20. Electrical and Electronic Products	5,182	5,048	5,119	5,172	5,139	-	-	-
	2.1	-2.6	1.4	1.0	-0.6	-	-	-
21. Transportation Equipment	19,913	19,612	19,336	19,210	19,700	-	-	-
	2.0	-1.5	-1.4	-0.7	2.6	-	-	-
22. Auto Industry (Vehicles & Parts)	16,691	16,389	16,101	15,867	16,450	-	-	-
	2.6	-1.8	-1.8	-1.5	3.7	-	-	-
23. Other Transportation Equipment	3,125	3,101	3,089	3,171	3,074	-	-	-
	-2.2	-0.8	-0.4	2.7	-3.1	-	-	-
24. Other Manufacturing	4,350	4,263	4,302	4,392	4,255	-	-	-
	4.8	-2.0	0.9	2.1	-3.1	-	-	-

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

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

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*

	<u>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
25. Services Producing Industries	484,721	487,405	490,263	493,576	499,504	-	-	-
	0.7	0.6	0.6	0.7	1.2	-	-	-
26. Wholesale Trade	45,482	45,507	45,576	45,797	47,610	-	-	-
	0.9	0.1	0.2	0.5	4.0	-	-	-
27. Retail Trade	34,599	34,578	34,729	35,290	35,884	-	-	-
	1.2	-0.1	0.4	1.6	1.7	-	-	-
28. Transportation and Warehousing	24,928	24,821	25,197	25,497	25,813	-	-	-
	1.2	-0.4	1.5	1.2	1.2	-	-	-
29. Information & Culture (including Telecommunications)	21,947	22,100	22,324	22,129	22,446	-	-	-
	0.4	0.7	1.0	-0.9	1.4	-	-	-
30. Finance and Insurance	62,568	63,101	63,828	64,187	65,117	-	-	-
	1.4	0.9	1.2	0.6	1.4	-	-	-
31. Real Estate, Rental & Leasing	85,900	86,344	86,406	87,156	87,898	-	-	-
	0.2	0.5	0.1	0.9	0.9	-	-	-
32. Professional and Administrative Services	57,581	58,266	58,944	59,715	59,903	-	-	-
	0.3	1.2	1.2	1.3	0.3	-	-	-
33. Management of Companies and Enterprises	5,039	4,992	4,774	4,682	4,729	-	-	-
	-2.6	-0.9	-4.4	-1.9	1.0	-	-	-
34. Education	35,309	35,621	35,606	35,834	35,853	-	-	-
	1.7	0.9	-0.0	0.6	0.1	-	-	-
35. Health Care and Social Services	41,351	41,775	42,012	42,235	42,341	-	-	-
	1.4	1.0	0.6	0.5	0.3	-	-	-
36. Arts, Entertainment & Recreation	4,932	4,921	4,997	5,053	5,067	-	-	-
	1.9	-0.2	1.6	1.1	0.3	-	-	-
37. Accommodation and Food	12,608	12,631	12,801	12,739	12,957	-	-	-
	0.6	0.2	1.3	-0.5	1.7	-	-	-
38. Other Services	11,675	11,591	11,672	11,625	11,668	-	-	-
	-1.8	-0.7	0.7	-0.4	0.4	-	-	-
39. Public Administration	41,955	42,324	42,580	42,836	43,432	-	-	-
	0.5	0.9	0.6	0.6	1.4	-	-	-
40. Total Production	631,120	631,453	634,750	636,711	645,029	-	-	-
	0.9	0.1	0.5	0.3	1.3	-	-	-
	* 3.6	0.2	2.1	1.2	5.3	-	-	-

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 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	144,102 1.3
2. Primary	13,720 8.2	13,684 -0.3	13,322 -2.6	12,853 -3.5
3. Agriculture, Forestry, Fishing & Hunting	5,037 7.4	5,147 2.2	5,325 3.5	5,199 -2.4
4. Mining	8,680 8.8	8,533 -1.7	7,982 -6.4	7,631 -4.4
5. Utilities	11,510 -0.3	11,602 0.8	11,278 -2.8	11,439 1.4
6. Electric Power	8,429 2.1	8,423 -0.1	8,210 -2.5	8,457 3.0
7. Natural Gas, Water and Other	3,053 -7.2	3,153 3.3	3,040 -3.6	2,932 -3.6
8. Construction	35,065 0.7	35,604 1.5	37,551 5.5	38,142 1.6
9. Residential Buildings	14,065 0.2	14,034 -0.2	15,023 7.1	16,152 7.5
10. Non-Residential Buildings and Engineering	21,234 1.7	21,621 1.8	22,565 4.4	22,103 -2.0
11. Manufacturing	75,766 -1.0	78,440 3.5	79,290 1.1	80,744 1.8
12. Food, Beverage, & Tobacco Products	11,375 -0.4	11,617 2.1	11,734 1.0	12,132 3.4
13. Textile, Clothing, & Leather Products	846 -9.4	890 5.2	908 2.0	892 -1.7
14. Wood Products and Furniture	3,116 6.7	3,165 1.6	3,383 6.9	3,629 7.3
15. Paper Products and Printing	4,638 -3.8	4,663 0.5	4,813 3.2	4,667 -3.0
16. Chemical and Petroleum Products	8,118 2.5	8,225 1.3	8,305 1.0	8,357 0.6
17. Plastic and Rubber Products	4,328 2.1	4,331 0.1	4,560 5.3	4,896 7.4
18. Primary Metal & Fabricated Metal Products	11,195 0.6	11,909 6.4	11,261 -5.4	11,350 0.8
19. Machinery	5,792 -0.5	5,866 1.3	6,221 6.1	6,216 -0.1
20. Electrical and Electronic Products	4,929 -9.5	5,137 4.2	5,185 0.9	5,130 -1.1
21. Transportation Equipment	17,492 -3.1	18,826 7.6	18,877 0.3	19,518 3.4
22. Auto Industry (Vehicles & Parts)	14,708 -4.0	15,539 5.7	15,627 0.6	16,262 4.1
23. Other Transportation Equipment	2,729 -0.4	3,199 17.2	3,171 -0.9	3,121 -1.6
24. Other Manufacturing	4,101 2.0	4,198 2.4	4,255 1.4	4,327 1.7

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

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

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

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	488,991 3.0
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	34,799 3.5
28. Transportation and Warehousing	22,351 2.0	23,428 4.8	24,255 3.5	25,111 3.5
29. Information & Culture (including Telecommunications)	21,310 -1.2	21,650 1.6	21,803 0.7	22,125 1.5
30. Finance and Insurance	54,991 4.2	57,149 3.9	60,350 5.6	63,421 5.1
31. Real Estate, Rental & Leasing	78,825 2.1	80,799 2.5	83,619 3.5	86,452 3.4
32. Professional and Administrative Services	54,796 0.6	55,783 1.8	57,033 2.2	58,627 2.8
33. Management of Companies and Enterprises	4,831 6.0	4,848 0.4	5,024 3.6	4,872 -3.0
34. Education	34,475 1.5	34,852 1.1	35,076 0.6	35,592 1.5
35. Health Care and Social Services	39,074 -1.4	39,692 1.6	40,540 2.1	41,843 3.2
36. Arts, Entertainment & Recreation	4,370 0.0	4,425 1.3	4,758 7.5	4,976 4.6
37. Accommodation and Food	11,436 5.3	11,863 3.7	12,217 3.0	12,695 3.9
38. Other Services	11,521 3.6	11,800 2.4	11,816 0.1	11,641 -1.5
39. Public Administration	41,227 -1.2	41,644 1.0	41,807 0.4	42,424 1.5
40. Total Production	586,913 1.4	602,010 2.6	617,457 2.6	633,509 2.6

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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