

Third Quarter of 2018

July, August, September

Ontario Economic Accounts

Ontario Ministry of Finance

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Note to readers: In addition to the usual revisions to the quarterly economic accounts data to align with Statistics Canada's annual Provincial Economic Accounts, this release includes an updated base year (from 2007 to 2012) and the incorporation of the 2015 Supply and Use tables for the income and expenditure accounts.

Highlights

Ontario's Economy Grows in Q3

- Ontario's real gross domestic product (GDP) increased 0.6% in the third quarter (July, August, September) of 2018.
- Third quarter growth was led by an increase in consumer spending.
- Nominal GDP increased 1.3% as compensation of employees rose by 0.8% and the net operating surplus of corporations increased 5.3%.
- Economic production, measured on an industry basis, increased 0.6%. Service sector output advanced by 0.7%, while output in goods-producing industries was unchanged from the previous quarter.

Ontario GDP, Third Quarter 2018

Real GDP

Nominal GDP

▲ **0.6%** ▲ **1.3%**

Source: Ontario Ministry of Finance.

Expenditure Details

Household Spending Boosts GDP

Ontario's **real GDP** rose by 0.6% in the third quarter of 2018, in line with average growth since mid-2017.

Household consumption spending increased 0.6%, after rising 0.5% in the second quarter. Consumer spending on services increased 0.5%. Non-durable spending rose 0.6%, with increased spending on alcohol, personal goods and food. Spending on semi-durable goods (+1.0%), led by clothing, and durable goods (+0.4%), including motor vehicles and parts, also rose in the quarter.

Total investment spending declined 1.1%. Investment in **residential construction** (-1.9%), **machinery and equipment** (-1.6%) and **intellectual property products** (-0.5%) declined. Higher investment in **non-residential structures** (+1.0%) partially offset the overall decline.

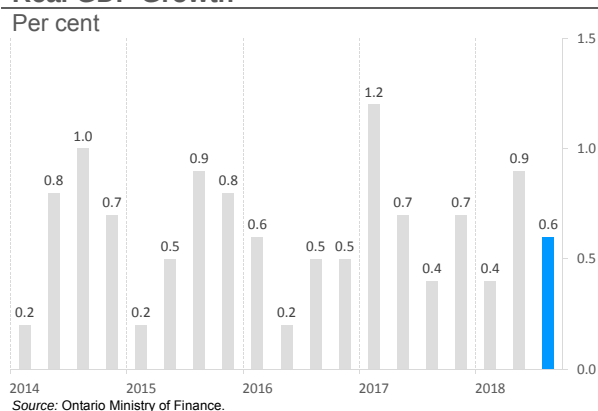
Spending at all three levels of **Government** increased by 0.5%, following a 0.3% rise in the second quarter.

Exports edged up 0.1%, the fourth consecutive quarterly rise. An increase in interprovincial exports (+0.8%) was partially offset by a decline in international exports (-0.4%). **Imports** declined 0.8%, following a 0.2% increase in the second quarter.

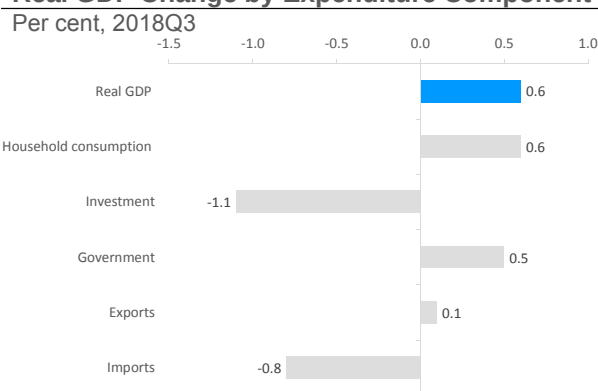
Businesses accumulated \$2.9 billion worth of **inventories**, following a \$5.2 billion increase in the second quarter.

Final domestic demand, which is the sum of consumption, investment and government expenditures, advanced by 0.3% in the third quarter, following a 0.4% gain in the second quarter.

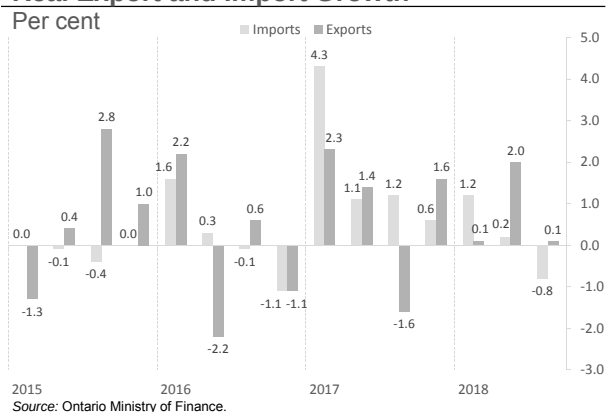
Real GDP Growth



Real GDP Change by Expenditure Component



Real Export and Import Growth



Income Details

Nominal GDP Rises

Ontario's **nominal GDP** increased 1.3%, after advancing 1.2% in the second quarter.

Compensation of employees, which includes both wages and salaries and supplementary labour income, increased 0.8%, after rising 0.7% in the previous quarter.

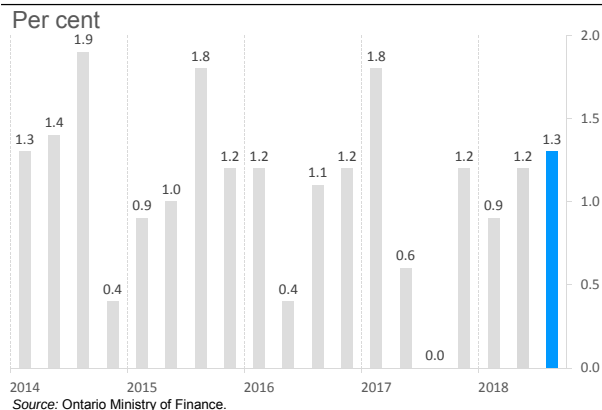
Business sector profits, measured by the **net operating surplus of corporations**, increased 5.3%, the third consecutive quarterly gain.

Net mixed income, which is comprised of farm, non-farm and rental income, increased 1.3%, after a gain of 1.0% in the second quarter.

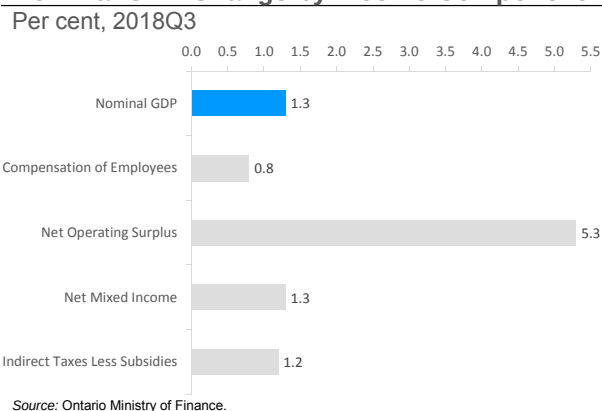
Household disposable income increased 1.0%, following a 1.2% gain in the previous quarter.

The **household savings rate** decreased to 0.1% in the third quarter.

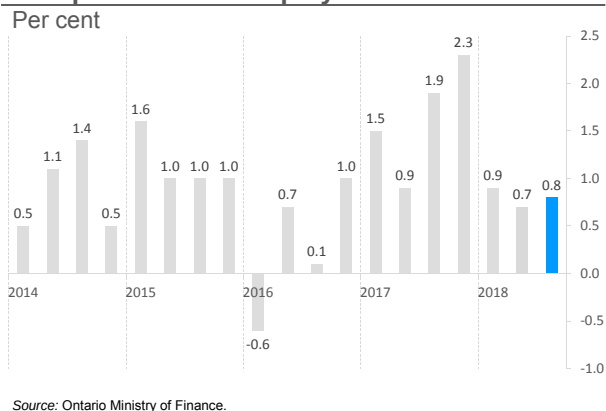
Nominal GDP Growth



Nominal GDP Change by Income Component



Compensation of Employees Growth



Price Details

Economy-Wide Price Impacts

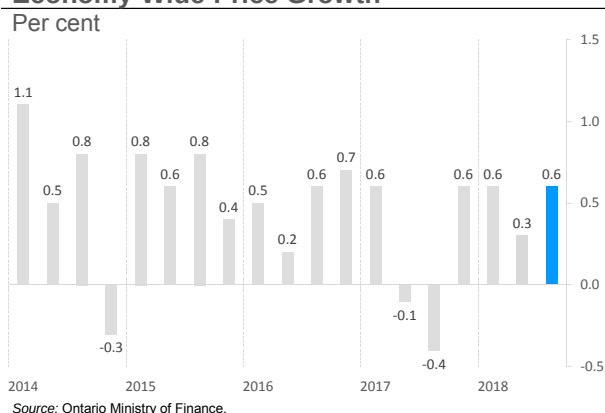
Economy-wide prices, as measured by the **implicit price index for GDP**, increased 0.6% in the third quarter, following a 0.3% gain in the second quarter.

Prices for **household consumption expenditures** increased 0.5%, following a 0.4% gain in the previous quarter.

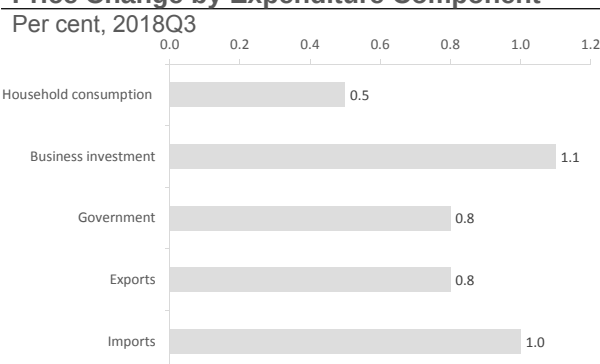
Business investment prices increased 1.1%, with increases in **residential construction** (+1.4%), **machinery and equipment** (+1.6%), **non-residential construction** (+0.4%) and **intellectual property products** (+0.1%).

Prices were higher for both **exports** (+0.8%) and **imports** (+1.0%). During this period, the Canadian dollar depreciated by 1.5% against the U.S. dollar.

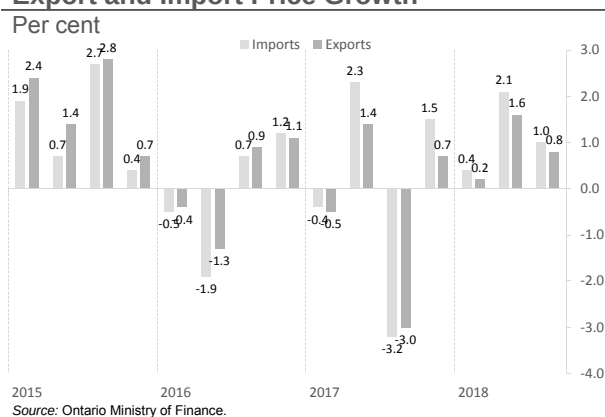
Economy-Wide Price Growth



Price Change by Expenditure Component



Export and Import Price Growth



Industry Details

Service Sector Leads Growth

Based on output by industry, Ontario **real GDP** advanced 0.6% in the third quarter, following a gain of 0.8% in the previous quarter. Growth was led by service-producing industries (+0.7%), while output in goods-producing industries was unchanged in the quarter.

Within the goods sector, **manufacturing** output increased 1.1%, led by chemical and petroleum (+5.1%), food and beverage (+2.6%) and plastic and rubber (+2.8%) products. Partially offsetting the overall gain was lower output in transportation equipment (-0.4%), which was affected by atypical seasonal shutdowns in motor vehicle assembly.

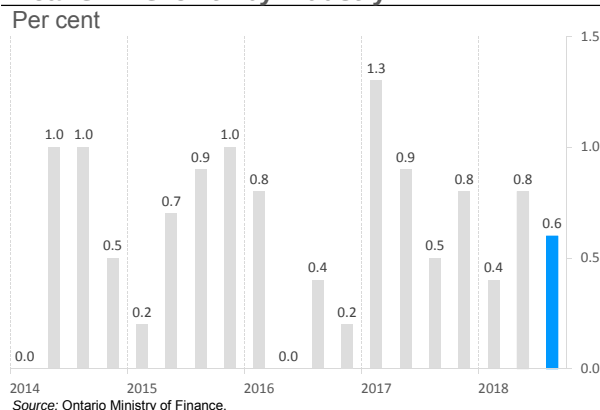
Construction output declined 1.7% in the third quarter, led by residential construction (-4.9%). Increased non-residential buildings and engineering (+0.4%) output partially mitigated the decline.

Primary industry output decreased by 2.0%, as output in both mining, quarrying and oil & gas (-3.5%) and agriculture, forestry, fishing and hunting (-0.7%) declined.

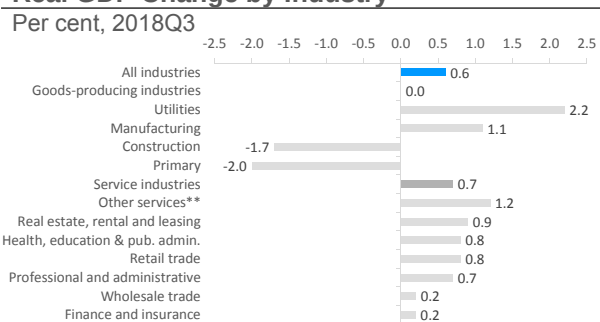
Utilities output increased 2.2%, as electric power output rose 2.1%.

Output in **service-producing industries** increased 0.7% in the third quarter, with the largest contribution from real estate, rental and leasing (+0.9%). Educational services (+1.6%), transportation and warehousing (+1.9%), health care and social assistance (+1.0%) and professional and administrative services (+0.7%) also posted notable gains.

Real GDP Growth by Industry

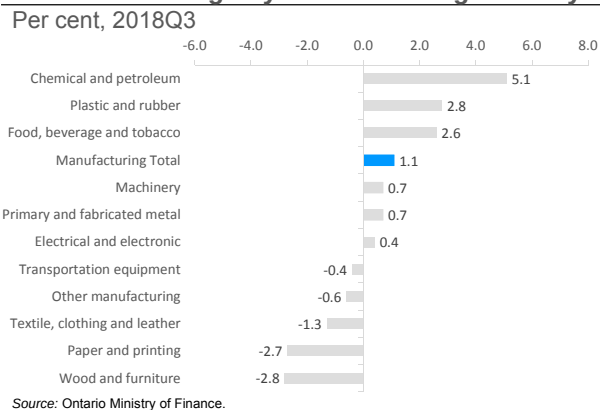


Real GDP Change by Industry*



*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; management of companies and enterprises; and other services.
 Source: Ontario Ministry of Finance.

Real GDP Change by Manufacturing Industry



Source: Ontario Ministry of Finance.

Jurisdictional Comparisons

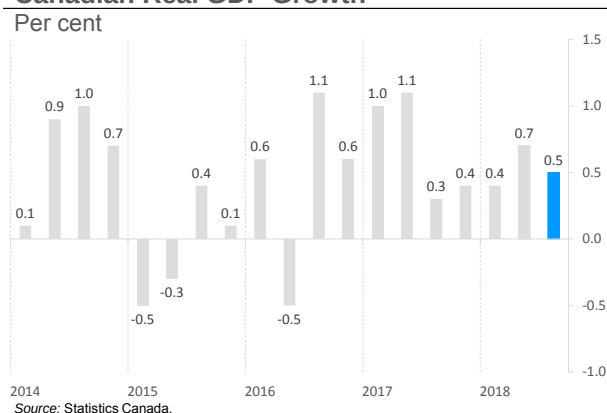
Ontario Growth in Context

Canadian real GDP increased 0.5% in the third quarter, following a 0.7% gain in the second quarter, driven by stronger household consumption and lower imports.

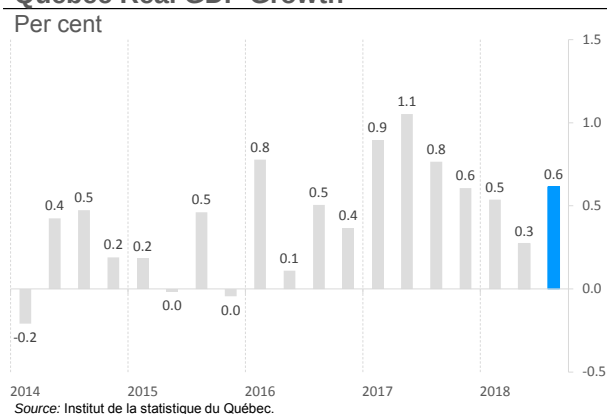
Quebec's real GDP rose 0.6% in the third quarter, following a 0.3% increase in the second quarter, led by stronger exports.

In the **U.S.**, real GDP advanced 0.8% in the third quarter, after rising 1.0% in the second quarter. Household consumption supported growth in the quarter.

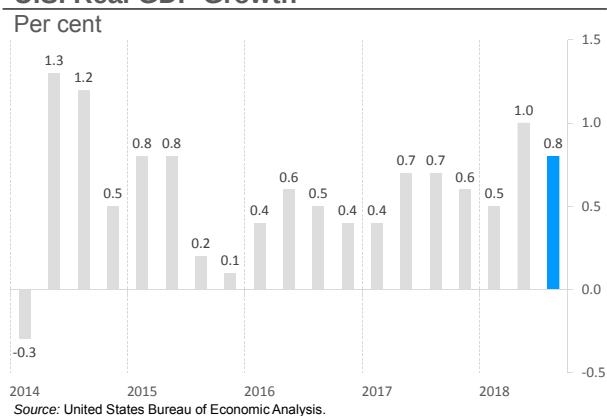
Canadian Real GDP Growth



Quebec Real GDP Growth



U.S. Real GDP Growth



Employment

Labour Market Overview

Ontario's **employment** increased by 114,400 in 2018, following gains of 128,400 in 2017 and 76,400 in 2016.

The 2018 gain was concentrated in full-time employment (+130,300), while part-time positions declined by 15,900. Private sector (+50,000), public sector (+47,600) and self-employment (+16,800) all rose in the year.

As of December 2018, Ontario's **unemployment rate** was 5.4%. On an annual basis, the unemployment rate declined to 5.6% in 2018, the lowest since 1989.

Ontario's Labour Force

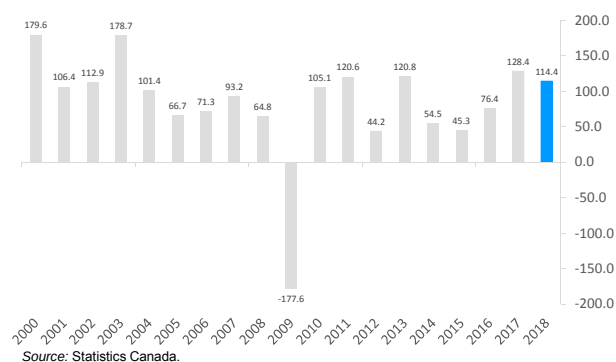
Employment:
+114,400 net new jobs in 2018

Unemployment Rate:
5.6% in 2018

Source: Statistics Canada.

Employment Gains

Annual Change (Thousands)

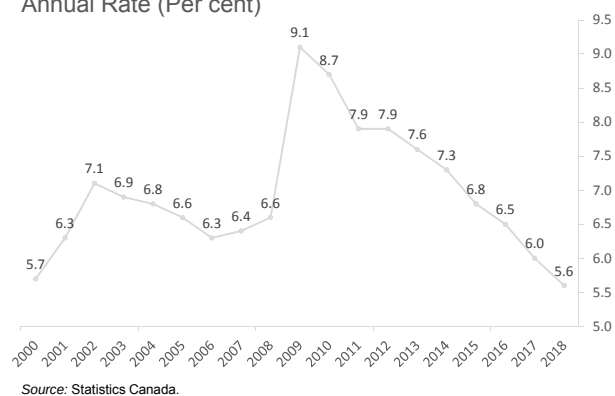


Note: More information on Ontario labour market performance can be found in the Quarterly Ontario Employment Report at:

<https://www.ontario.ca/page/ontario-employment-report-july-september-2018>

Unemployment Rate

Annual Rate (Per cent)



Sales and Trade

Retail and Wholesale Trade and Manufacturing Sales Advance

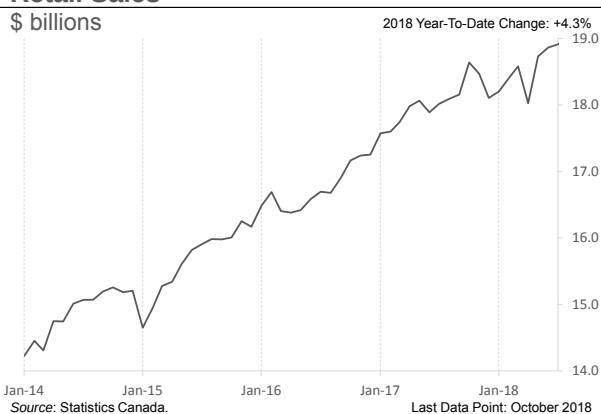
Retail sales advanced 4.3% over the first ten months of 2018, compared to the same period in 2017, led by higher sales at motor vehicles and parts dealers and gasoline stations. Sales in October increased 1.1% (m/m), the sixth consecutive monthly increase.

Wholesale trade increased 3.2% over the first ten months of 2018, compared to the same period in 2017. Wholesale trade in October increased 2.3% (m/m) on higher sales of machinery and equipment and personal and household goods.

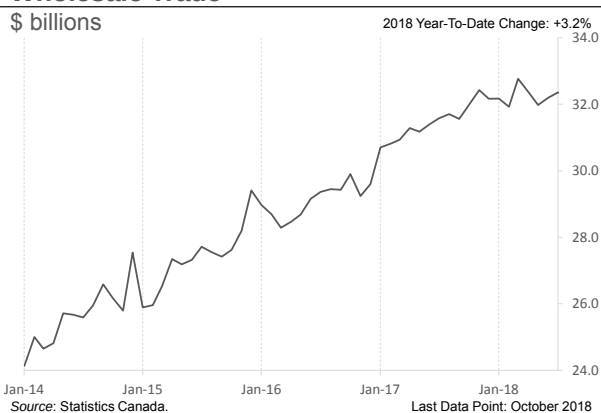
Manufacturing sales rose 3.9% over the first ten months of 2018, compared to the same period in 2017. Sales in October advanced 0.7% (m/m), led by gains in transportation equipment.

Ontario's **international merchandise exports** increased 1.8% over the first eleven months of 2018, compared to the same period in 2017. Exports to Ontario's top market, the United States, declined 0.3% over this period, while exports to other countries including China, Japan, Mexico and Germany increased.

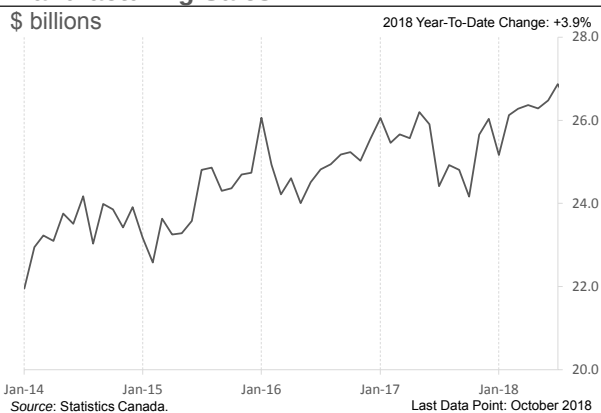
Retail Sales



Wholesale Trade



Manufacturing Sales



Housing

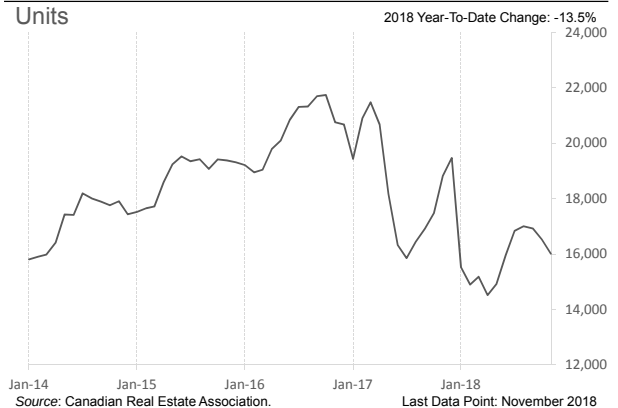
Housing Market Overview

Sales of existing homes have stabilized in recent months, but remain below levels of previous years. Over the first eleven months of 2018, home resales were 13.5% lower than the same period in 2017, driven by declines in the Greater Toronto Area (GTA) and its surrounding areas.

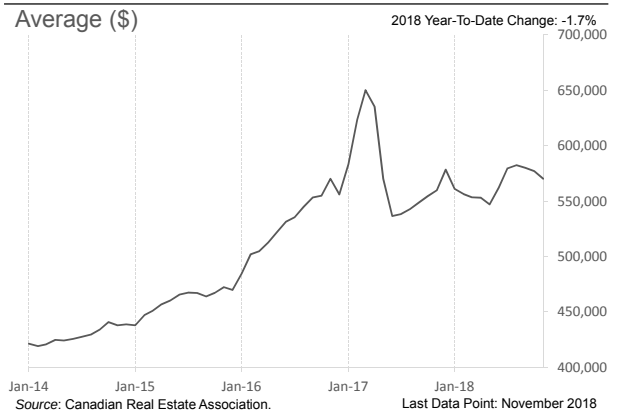
Ontario **average home resale** prices have moderated. On a year-to-date basis, the average Ontario home resale price was 1.7% lower over the first eleven months of 2018, compared to a year earlier.

Housing starts declined 0.5% in 2018. Single-detached starts declined 18.2%, while multiple-unit starts increased 11.4%.

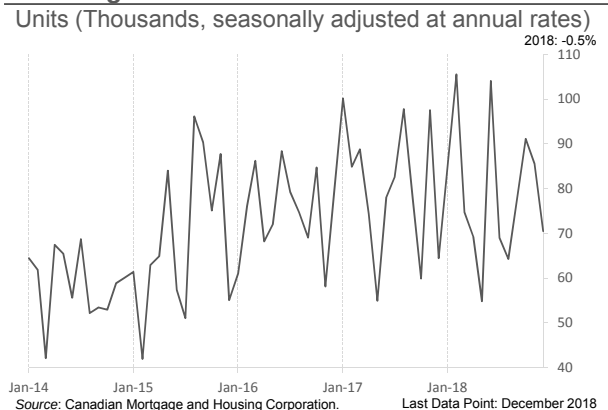
Home Resales



Home Resale Prices



Housing Starts



Global Economic Developments

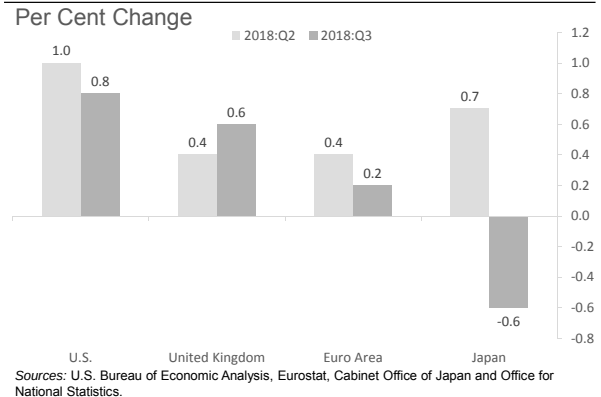
Global Growth Mixed

Global economic performance generally slowed in the third quarter of 2018. Real GDP in the euro zone rose by 0.2% in the third quarter, slowing from 0.4% in the second quarter. Japanese real GDP declined by 0.6% in the third quarter, the second quarterly decline in 2018. Real GDP growth picked up in the United Kingdom, rising 0.6% following growth of 0.4% in the second quarter.

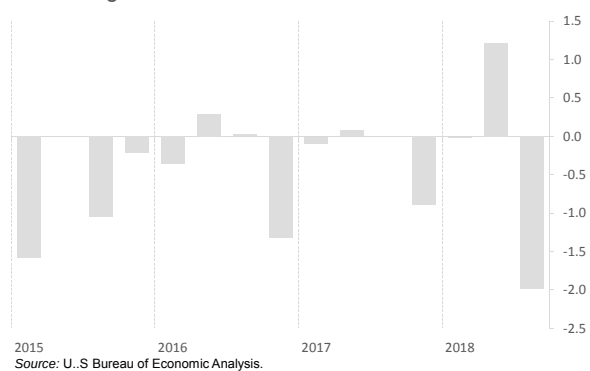
U.S. real GDP growth slowed modestly to 0.8% in the third quarter, from 1.0% in the second quarter. Consumer spending rose by 0.9%, matching the pace set in the second quarter. Net trade was a significant drag on GDP growth as imports rose 2.2% and exports declined 1.2%, partly reflecting the impact of new Chinese tariffs. Business investment rose 0.6% in the third quarter, slowing from average growth of 2.0% over the previous three quarters.

The U.S. labour market continued to benefit from a strong economy, adding an average of 254,000 net new jobs in the fourth quarter compared to an average of 190,000 in the third quarter of 2018. The unemployment rate rose slightly to 3.9% in December.

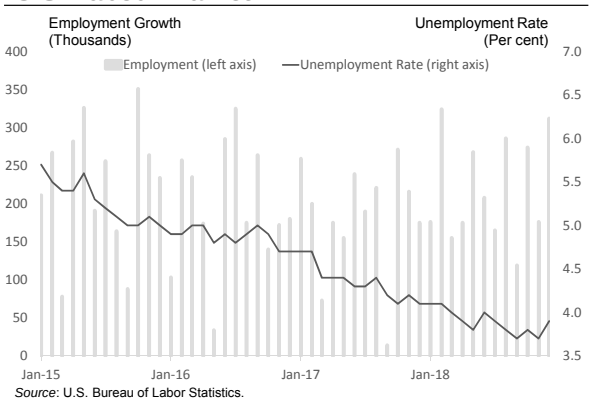
Real GDP Growth



U.S. Net Trade Contribution to Real GDP Growth



U.S. Labour Market



Global Economic Developments

Financial Markets Volatility

The Bank of Canada left its policy interest rate unchanged in January 2019 and December 2018 at 1.75%, following a 25 basis point increase in October. Responding to strong labour markets and solid economic growth, the U.S. Federal Reserve raised the target range for the fed funds rates to between 2.25% to 2.50% in December. However, concerns global growth may be slowing alongside equity market weakness have contributed to lower longer-term interest rates since mid-September.

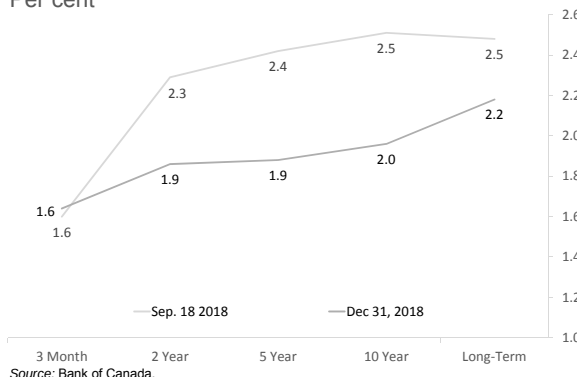
Oil prices were weak throughout the fourth quarter, declining markedly from \$76 U.S. per barrel (West Texas Intermediate) in early October to below \$46 U.S. per barrel by late-December. Western Canadian Select declined much further than global oil prices towards the end of November before improving in December.

The Canadian dollar declined from around 78 cents U.S. at the beginning of October to below 74 cents U.S. by the end of December due to lower oil prices and expectations for slower interest rate increases by the Bank of Canada.

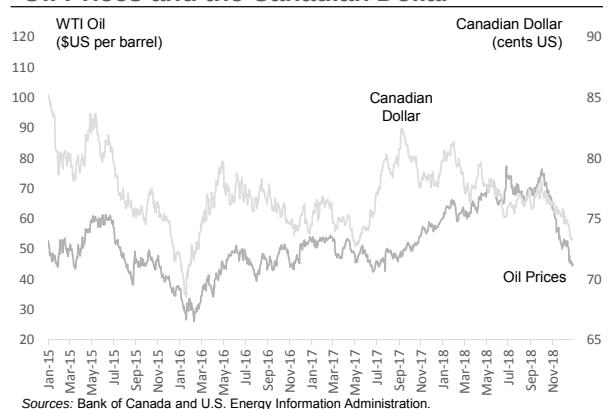
Higher near-term interest rates and concerns about the slowing of economic growth weighed on stock markets in the fourth quarter of 2018. Between early September and the end of December, the S&P 500 declined over 13% and the S&P/TSX Composite was down 11%. Overseas markets were also negative as the Euro Stoxx 50 and the Nikkei declined 9% and 12%, respectively, over the same period.

Government of Canada T-Bill and Bond Rates

Per cent

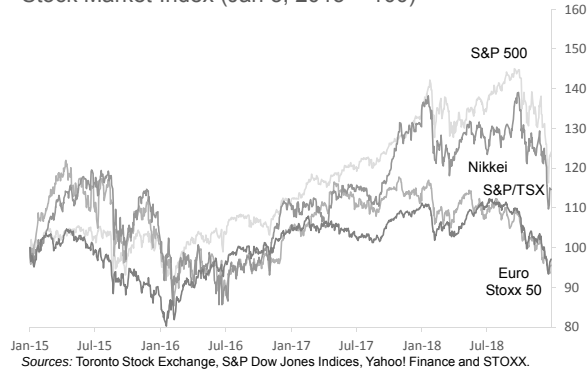


Oil Prices and the Canadian Dollar



Stock

Stock Market Index (Jan 5, 2015 = 100)



In Focus

A Closer Look at Residential Investment

Residential investment is an important component of Ontario's economy, accounting for about 8% of GDP in 2018. Following a period of very strong, but unsustainable growth tied to the resale housing market that peaked in early 2017, residential investment has softened and stabilized in recent quarters.

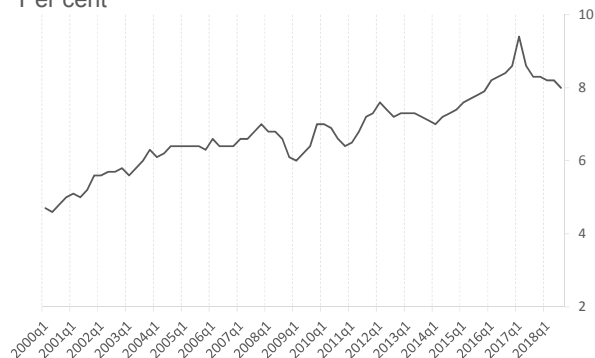
Residential investment is made up of three components: new home construction, renovations to existing homes and ownership transfer costs.

New home construction of single- and multi-family homes accounts for over 40% of the residential construction. Following a period of strong growth dating back to 2014, new residential construction began to contract in 2017. Since its peak in the first quarter of 2017, investment in new residential construction has declined by 6.7%.

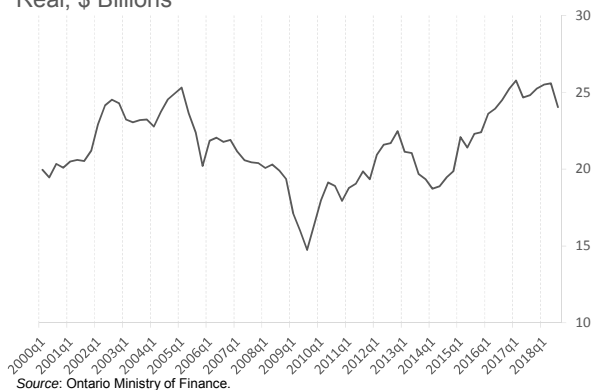
The **renovations** component includes major renovations such as structural extensions or replacing a roof, and excludes minor repairs and upkeep such as painting. Renovations account for over 30% of residential investment. While new home construction has slowed, renovation investment has largely continued to trend upwards.

Ownership transfer costs include real estate commissions, land transfer taxes and legal fees associated with buying or selling homes, and therefore closely reflect the trends of the resale housing market. Transfer costs account for about a quarter of residential investment. Transfer costs experienced a period of strong growth leading up to 2017, which was followed by a sharp decline. In the second quarter of 2018, transfer costs declined to levels not seen since the beginning of 2009, declining 37.5% from the peak recorded in the first quarter of 2017.

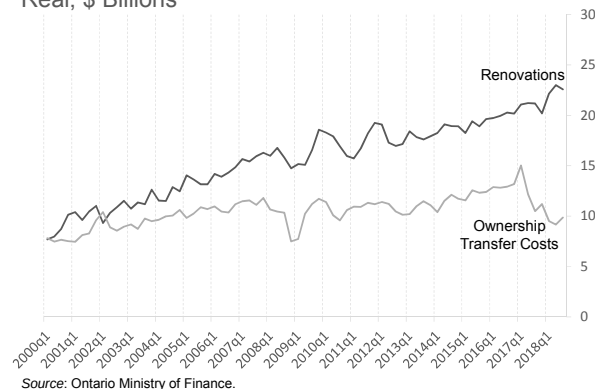
Residential Investment as a Share of GDP
Per cent



New Home Construction
Real, \$ Billions



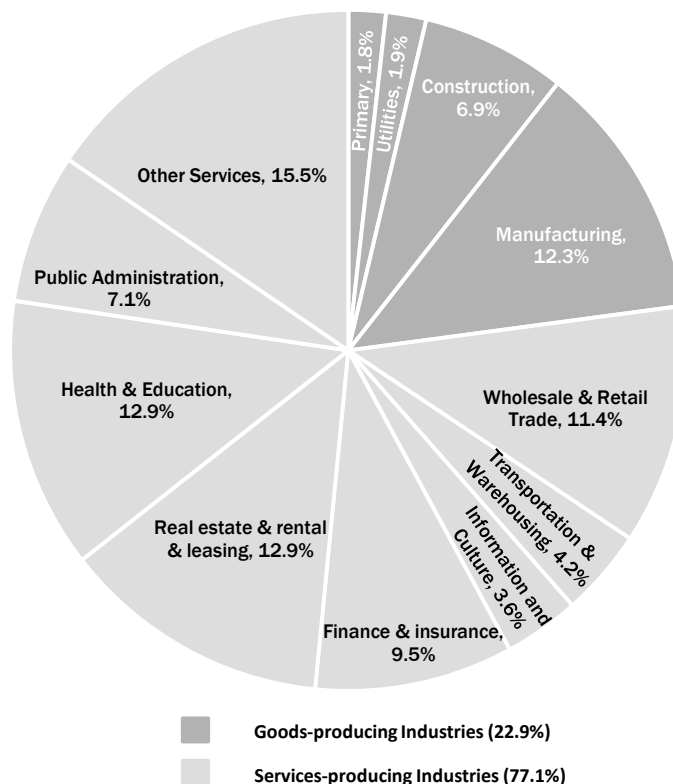
Renovations and Ownership Transfer Costs
Real, \$ Billions



Appendix

Structure of the Ontario Economy

Per Cent Share of Nominal GDP, 2017



Source: Statistics Canada

Appendix

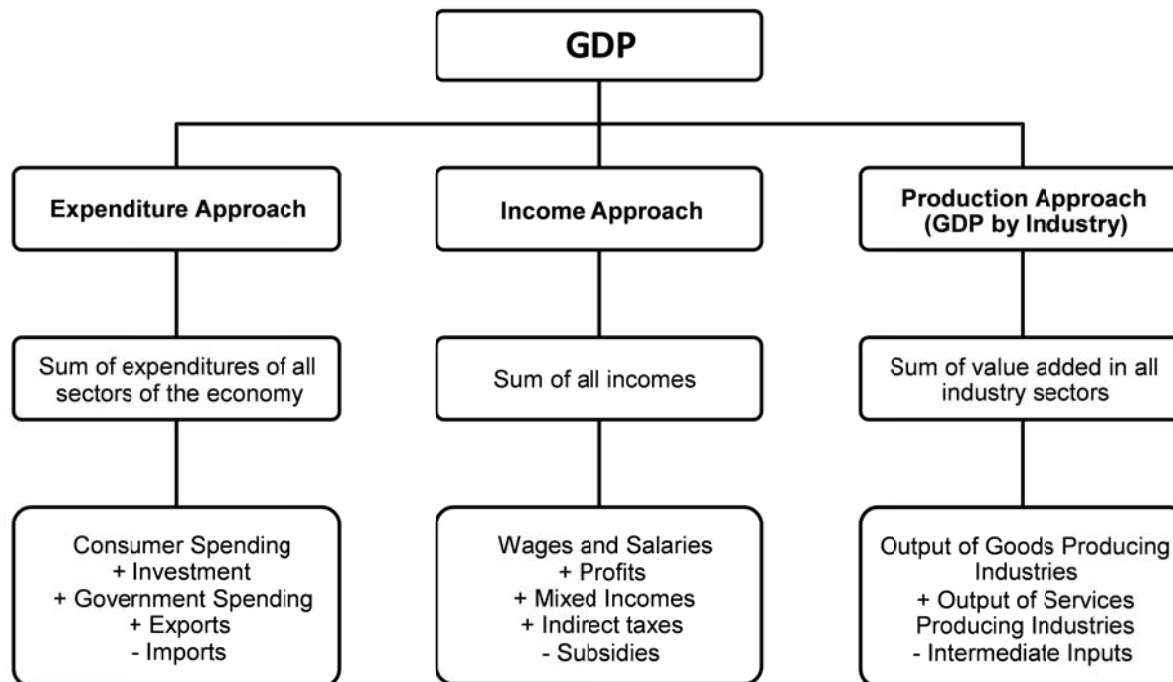
How GDP is Measured

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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Annual Data, 2014–2017

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Ontario Production by Industry at 2012 Prices

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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)	395,764 1.6	399,844 1.0	403,696 1.0	407,827 1.0	405,446 -0.6	408,439 0.7	408,940 0.1	413,022 1.0
2. Gross operating surplus	177,037 0.2	179,862 1.6	184,679 2.7	187,170 1.3	192,255 2.7	194,852 1.4	204,167 4.8	209,875 2.8
3. Net operating surplus: corporations	95,192 -1.7	96,363 1.2	98,477 2.2	98,717 0.2	104,362 5.7	106,433 2.0	116,858 9.8	122,607 4.9
4. Consumption of fixed capital: corporations	56,467 3.4	57,864 2.5	60,043 3.8	61,894 3.1	61,502 -0.6	62,189 1.1	61,101 -1.7	60,999 -0.2
5. Consumption of fixed capital: government and nonprofit institutions*	25,377 0.6	25,635 1.0	26,160 2.0	26,560 1.5	26,390 -0.6	26,230 -0.6	26,207 -0.1	26,268 0.2
6. Gross mixed income	83,411 0.2	84,079 0.8	84,538 0.5	85,240 0.8	86,736 1.8	88,838 2.4	87,859 -1.1	88,759 1.0
7. Net mixed income	61,744 -0.1	62,136 0.6	62,401 0.4	62,755 0.6	63,844 1.7	64,905 1.7	65,217 0.5	65,862 1.0
8. Consumption of fixed capital: unincorporated businesses	21,667 1.2	21,943 1.3	22,138 0.9	22,485 1.6	22,892 1.8	23,933 4.5	22,642 -5.4	22,897 1.1
9. Taxes less subsidies	88,232 1.3	89,855 1.8	91,677 2.0	93,120 1.6	94,228 1.2	94,709 0.5	95,517 0.9	96,178 0.7
10. Statistical discrepancy	265	-1,265	1,004	1,725	5,334	-13	-689	-2,723
11. Gross Domestic Product at market prices	744,709 0.9	752,375 1.0	765,595 1.8	775,081 1.2	783,998 1.2	786,826 0.4	795,794 1.1	805,110 1.2
	** 3.8	4.2	7.2	5.0	4.7	1.5	4.6	4.8

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

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Compensation of employees (domestic basis)	419,252 1.5	422,833 0.9	430,670 1.9	440,781 2.3	444,881 0.9	448,160 0.7	451,760 0.8	-
2. Gross operating surplus	211,935 1.0	204,712 -3.4	199,252 -2.7	199,337 0.0	200,566 0.6	204,222 1.8	211,265 3.4	-
3. Net operating surplus: corporations	124,330 1.4	115,091 -7.4	110,159 -4.3	108,760 -1.3	109,299 0.5	111,633 2.1	117,518 5.3	-
4. Consumption of fixed capital: corporations	61,230 0.4	62,994 2.9	62,562 -0.7	63,690 1.8	64,133 0.7	65,076 1.5	65,659 0.9	-
5. Consumption of fixed capital: government and nonprofit institutions*	26,375 0.4	26,627 1.0	26,531 -0.4	26,887 1.3	27,134 0.9	27,513 1.4	28,088 2.1	-
6. Gross mixed income	91,189 2.7	91,976 0.9	92,795 0.9	94,520 1.9	94,984 0.5	96,462 1.6	97,282 0.8	-
7. Net mixed income	67,503 2.5	67,946 0.7	68,561 0.9	69,518 1.4	69,596 0.1	70,321 1.0	71,218 1.3	-
8. Consumption of fixed capital: unincorporated businesses	23,686 3.4	24,030 1.5	24,233 0.8	25,003 3.2	25,388 1.5	26,141 3.0	26,064 -0.3	-
9. Taxes less subsidies	97,550 1.4	102,273 4.8	102,227 -0.0	103,458 1.2	104,245 0.8	104,355 0.1	105,611 1.2	-
10. Statistical discrepancy	-164	2,655	-490	-3,541	-2,193	-288	-2,329	-
11. Gross Domestic Product at market prices	819,762 1.8	824,450 0.6	824,453 0.0	834,555 1.2	842,482 0.9	852,910 1.2	863,588 1.3	-
	** 7.5	2.3	0.0	5.0	3.9	5.0	5.1	-

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 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	589,276 0.9	594,836 0.9	602,060 1.2	609,936 1.3	613,350 0.6	616,708 0.5	619,258 0.4	627,460 1.3
2. Household consumption expenditure	425,350 0.6	429,894 1.1	436,147 1.5	443,074 1.6	445,954 0.7	447,787 0.4	451,289 0.8	458,186 1.5
3. Durable goods	51,256 -0.6	52,433 2.3	53,970 2.9	55,613 3.0	57,585 3.5	56,724 -1.5	57,353 1.1	59,295 3.4
4. Semi-durable	29,533 0.7	29,951 1.4	30,441 1.6	31,559 3.7	31,424 -0.4	31,112 -1.0	31,056 -0.2	31,347 0.9
5. Non-durable	99,416 0.2	99,335 -0.1	100,773 1.4	102,404 1.6	101,289 -1.1	102,619 1.3	102,825 0.2	104,471 1.6
6. Services	245,145 1.1	248,174 1.2	250,963 1.1	253,498 1.0	255,656 0.9	257,332 0.7	260,055 1.1	263,073 1.2
7. *Nonprofit institutions' final consumption expenditure	11,138 2.4	11,536 3.6	11,883 3.0	12,515 5.3	12,366 -1.2	12,975 4.9	12,964 -0.1	13,031 0.5
8. Government current expenditure	152,788 1.4	153,406 0.4	154,031 0.4	154,348 0.2	155,030 0.4	155,945 0.6	155,005 -0.6	156,244 0.8
9. Total gross fixed capital formation	154,939 1.9	157,505 1.7	160,799 2.1	162,709 1.2	164,322 1.0	163,673 -0.4	162,963 -0.4	164,949 1.2
10. Business gross fixed capital formation	126,976 2.2	129,204 1.8	132,172 2.3	133,915 1.3	135,650 1.3	135,543 -0.1	134,830 -0.5	136,485 1.2
11. Residential structures	56,231 3.5	58,274 3.6	59,430 2.0	61,065 2.8	64,120 5.0	65,246 1.8	67,236 3.0	69,543 3.4
12. Non-residential structures	27,520 2.1	28,171 2.4	28,690 1.8	28,751 0.2	27,363 -4.8	26,245 -4.1	26,318 0.3	25,366 -3.6
13. Machinery and equipment	28,588 3.0	27,805 -2.7	28,796 3.6	28,683 -0.4	28,867 0.6	28,900 0.1	26,571 -8.1	27,134 2.1
14. Intellectual property products	14,637 -3.5	14,954 2.2	15,255 2.0	15,417 1.1	15,301 -0.8	15,152 -1.0	14,705 -3.0	14,443 -1.8
15. *Nonprofit institutions' gross fixed capital formation	1,192 -3.9	1,210 1.5	1,220 0.8	1,206 -1.2	1,204 -0.1	1,234 2.5	1,266 2.6	1,288 1.7
16. Government capital expenditure	26,771 0.6	27,091 1.2	27,407 1.2	27,588 0.7	27,468 -0.4	26,897 -2.1	26,867 -0.1	27,176 1.1
17. Exports of goods and services	386,040 1.1	392,875 1.8	415,376 5.7	422,410 1.7	429,746 1.7	414,986 -3.4	421,387 1.5	421,216 -0.0
18. Imports of goods and services	396,830 1.8	399,039 0.6	408,250 2.3	410,281 0.5	414,779 1.1	408,090 -1.6	410,318 0.5	410,678 0.1
19. Business investment in inventories	11,161	5,116	-3,154	-7,982	-5,579	-1,316	3,159	1,228
20. Nonfarm	11,429	5,120	-3,207	-8,362	-5,484	-1,084	3,695	2,266
21. Farm	-236	30	86	412	-176	-318	-630	-1,139
22. Statistical discrepancy	124	1,083	-1,236	-1,710	-3,063	864	-656	935
23. Gross Domestic Product at market prices	744,709 0.9 ** 3.8	752,375 1.0 4.2	765,595 1.8 7.2	775,081 1.2 5.0	783,998 1.2 4.7	786,826 0.4 1.5	795,794 1.1 4.6	805,110 1.2 4.8
24. Final domestic demand	744,215 1.1	752,341 1.1	762,859 1.4	772,645 1.3	777,672 0.7	780,381 0.3	782,221 0.2	792,409 1.3

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*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Final consumption expenditure on goods and services	636,478	646,083	651,709	660,641	669,331	675,983	683,685	-
	1.4	1.5	0.9	1.4	1.3	1.0	1.1	-
2. Household consumption expenditure	464,490	471,599	476,100	482,567	488,762	493,414	498,623	-
	1.4	1.5	1.0	1.4	1.3	1.0	1.1	-
3. Durable goods	61,781	63,187	63,563	65,048	67,052	66,737	67,289	-
	4.2	2.3	0.6	2.3	3.1	-0.5	0.8	-
4. Semi-durable	31,535	32,513	32,942	32,838	32,971	33,319	33,920	-
	0.6	3.1	1.3	-0.3	0.4	1.1	1.8	-
5. Non-durable	105,470	106,988	107,141	108,825	109,831	110,593	111,983	-
	1.0	1.4	0.1	1.6	0.9	0.7	1.3	-
6. Services	265,703	268,910	272,454	275,856	278,908	282,765	285,430	-
	1.0	1.2	1.3	1.2	1.1	1.4	0.9	-
7. *Nonprofit institutions' final consumption expenditure	13,426	13,516	13,618	13,723	14,002	14,095	14,319	-
	3.0	0.7	0.8	0.8	2.0	0.7	1.6	-
8. Government current expenditure	158,562	160,968	161,991	164,351	166,567	168,474	170,743	-
	1.5	1.5	0.6	1.5	1.3	1.1	1.3	-
9. Total gross fixed capital formation	175,714	172,696	171,775	176,667	180,267	181,485	181,883	-
	6.5	-1.7	-0.5	2.8	2.0	0.7	0.2	-
10. Business gross fixed capital formation	146,785	142,910	140,856	144,448	147,213	148,523	148,456	-
	7.5	-2.6	-1.4	2.5	1.9	0.9	-0.0	-
11. Residential structures	77,367	70,973	68,060	69,484	68,955	69,851	69,485	-
	11.3	-8.3	-4.1	2.1	-0.8	1.3	-0.5	-
12. Non-residential structures	25,983	26,534	27,649	28,214	29,299	29,599	29,990	-
	2.4	2.1	4.2	2.0	3.8	1.0	1.3	-
13. Machinery and equipment	28,773	30,502	29,783	30,878	32,494	32,577	32,547	-
	6.0	6.0	-2.4	3.7	5.2	0.3	-0.1	-
14. Intellectual property products	14,663	14,900	15,364	15,873	16,464	16,496	16,434	-
	1.5	1.6	3.1	3.3	3.7	0.2	-0.4	-
15. *Nonprofit institutions' gross fixed capital formation	1,270	1,303	1,321	1,358	1,324	1,340	1,350	-
	-1.4	2.5	1.4	2.7	-2.5	1.3	0.7	-
16. Government capital expenditure	27,658	28,483	29,598	30,861	31,731	31,622	32,077	-
	1.8	3.0	3.9	4.3	2.8	-0.3	1.4	-
17. Exports of goods and services	428,459	440,347	420,105	429,749	431,302	446,930	450,663	-
	1.7	2.8	-4.6	2.3	0.4	3.6	0.8	-
18. Imports of goods and services	426,708	441,334	432,127	441,396	448,155	458,208	459,076	-
	3.9	3.4	-2.1	2.1	1.5	2.2	0.2	-
19. Business investment in inventories	6,494	7,102	10,930	8,306	7,544	6,432	4,103	-
20. Nonfarm	6,944	7,011	10,336	7,260	7,541	6,462	3,818	-
21. Farm	-510	-64	465	905	54	-55	265	-
22. Statistical discrepancy	-675	-445	2,059	588	2,193	288	2,329	-
23. Gross Domestic Product at market prices	819,762	824,450	824,453	834,555	842,482	852,910	863,588	-
	1.8	0.6	0.0	1.2	0.9	1.2	1.3	-
**	7.5	2.3	0.0	5.0	3.9	5.0	5.1	-
24. Final domestic demand	812,192	818,779	823,485	837,308	849,599	857,468	865,568	-
	2.5	0.8	0.6	1.7	1.5	0.9	0.9	-

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 REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (2012) 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	565,899	569,365	572,409	577,990	579,740	583,610	583,932	587,869
	0.8	0.6	0.5	1.0	0.3	0.7	0.1	0.7
2. Household consumption expenditure	408,696	411,154	414,166	419,232	420,541	423,030	424,966	428,559
	0.6	0.6	0.7	1.2	0.3	0.6	0.5	0.8
3. Durable goods	50,018	50,972	52,372	53,855	55,202	54,075	54,750	56,241
	-1.3	1.9	2.7	2.8	2.5	-2.0	1.2	2.7
4. Semi-durable	29,376	29,742	29,918	31,040	31,218	30,680	30,587	31,079
	0.8	1.2	0.6	3.8	0.6	-1.7	-0.3	1.6
5. Non-durable	97,066	96,188	97,069	98,193	97,188	98,612	99,335	99,221
	1.1	-0.9	0.9	1.2	-1.0	1.5	0.7	-0.1
6. Services	232,309	234,338	234,947	236,367	237,161	239,808	240,429	242,158
	0.7	0.9	0.3	0.6	0.3	1.1	0.3	0.7
7. *Nonprofit institutions' final consumption expenditure	11,089	11,295	11,498	11,790	11,806	12,156	12,107	12,235
	2.7	1.9	1.8	2.5	0.1	3.0	-0.4	1.1
8. Government current expenditure	146,137	146,944	146,786	147,024	147,432	148,454	146,889	147,098
	1.2	0.6	-0.1	0.2	0.3	0.7	-1.1	0.1
9. Total gross fixed capital formation	143,825	145,445	146,222	146,972	147,201	146,960	145,449	144,151
	0.9	1.1	0.5	0.5	0.2	-0.2	-1.0	-0.9
10. Business gross fixed capital formation	117,693	119,330	120,161	121,176	121,334	121,351	119,628	117,983
	1.3	1.4	0.7	0.8	0.1	0.0	-1.4	-1.4
11. Residential structures	51,788	53,402	53,550	54,582	56,211	56,840	57,640	58,530
	2.5	3.1	0.3	1.9	3.0	1.1	1.4	1.5
12. Non-residential structures	25,904	26,513	27,107	27,160	25,817	24,686	24,246	23,498
	1.6	2.4	2.2	0.2	-4.9	-4.4	-1.8	-3.1
13. Machinery and equipment	26,460	25,599	25,655	25,398	25,401	25,801	23,744	23,849
	1.2	-3.3	0.2	-1.0	0.0	1.6	-8.0	0.4
14. Intellectual property products	13,672	13,789	13,906	14,037	13,790	13,686	13,234	12,855
	-4.0	0.9	0.9	0.9	-1.8	-0.8	-3.3	-2.9
15. *Nonprofit institutions' gross fixed capital formation	1,142	1,142	1,133	1,100	1,101	1,133	1,168	1,182
	-5.2	-0.0	-0.8	-2.9	0.1	2.8	3.1	1.2
16. Government capital expenditure	24,982	24,982	24,938	24,730	24,793	24,514	24,656	24,953
	-0.6	0.0	-0.2	-0.8	0.3	-1.1	0.6	1.2
17. Exports of goods and services	369,976	371,276	381,807	385,464	393,820	385,173	387,515	383,289
	-1.3	0.4	2.8	1.0	2.2	-2.2	0.6	-1.1
18. Imports of goods and services	374,804	374,367	372,884	373,062	378,961	380,156	379,761	375,707
	-0.0	-0.1	-0.4	0.0	1.6	0.3	-0.1	-1.1
19. Business investment in inventories	10,430	5,811	-672	-4,669	-4,364	652	4,988	3,580
20. Nonfarm	10,843	5,883	-935	-5,231	-4,222	775	5,489	4,630
21. Farm	87	49	113	190	-202	-223	-501	-850
22. Statistical discrepancy	119	1,036	-1,173	-1,616	-2,880	810	-611	865
23. Gross Domestic Product at market prices	716,575	719,926	726,451	732,469	737,115	738,300	741,960	745,474
	0.2	0.5	0.9	0.8	0.6	0.2	0.5	0.5
**	0.7	1.9	3.7	3.4	2.6	0.6	2.0	1.9
24. Final domestic demand	709,938	714,960	718,732	725,025	726,999	730,612	729,398	731,995
	0.8	0.7	0.5	0.9	0.3	0.5	-0.2	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 REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (2012) dollars*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Final consumption expenditure on goods and services	594,820	601,182	606,958	611,120	614,977	618,627	622,014	-
	1.2	1.1	1.0	0.7	0.6	0.6	0.5	-
2. Household consumption expenditure	433,652	439,535	443,933	446,832	449,513	451,901	454,410	-
	1.2	1.4	1.0	0.7	0.6	0.5	0.6	-
3. Durable goods	57,997	59,576	60,057	61,057	62,589	62,266	62,544	-
	3.1	2.7	0.8	1.7	2.5	-0.5	0.4	-
4. Semi-durable	31,556	32,799	32,978	32,820	32,851	33,086	33,414	-
	1.5	3.9	0.5	-0.5	0.1	0.7	1.0	-
5. Non-durable	100,114	101,612	101,616	101,815	101,978	102,160	102,769	-
	0.9	1.5	0.0	0.2	0.2	0.2	0.6	-
6. Services	244,154	245,818	249,531	251,372	252,336	254,607	255,914	-
	0.8	0.7	1.5	0.7	0.4	0.9	0.5	-
7. *Nonprofit institutions' final consumption expenditure	12,058	12,148	12,079	12,063	12,201	12,433	12,531	-
	-1.4	0.7	-0.6	-0.1	1.1	1.9	0.8	-
8. Government current expenditure	149,119	149,538	150,986	152,265	153,299	154,323	155,102	-
	1.4	0.3	1.0	0.8	0.7	0.7	0.5	-
9. Total gross fixed capital formation	151,049	148,692	149,929	153,182	156,923	156,669	155,446	-
	4.8	-1.6	0.8	2.2	2.4	-0.2	-0.8	-
10. Business gross fixed capital formation	124,739	121,939	122,027	124,458	127,636	127,758	126,338	-
	5.7	-2.2	0.1	2.0	2.6	0.1	-1.1	-
11. Residential structures	62,198	57,609	55,656	56,073	56,061	56,497	55,431	-
	6.3	-7.4	-3.4	0.7	-0.0	0.8	-1.9	-
12. Non-residential structures	24,111	24,590	25,429	25,793	26,736	26,960	27,216	-
	2.6	2.0	3.4	1.4	3.7	0.8	1.0	-
13. Machinery and equipment	25,469	26,489	26,915	27,743	29,613	29,038	28,562	-
	6.8	4.0	1.6	3.1	6.7	-1.9	-1.6	-
14. Intellectual property products	13,157	13,402	13,901	14,348	14,883	14,878	14,809	-
	2.4	1.9	3.7	3.2	3.7	-0.0	-0.5	-
15. *Nonprofit institutions' gross fixed capital formation	1,164	1,176	1,184	1,204	1,165	1,178	1,183	-
	-1.5	1.0	0.6	1.7	-3.2	1.1	0.4	-
16. Government capital expenditure	25,172	25,604	26,768	27,572	28,171	27,775	27,977	-
	0.9	1.7	4.5	3.0	2.2	-1.4	0.7	-
17. Exports of goods and services	391,933	397,377	391,003	397,072	397,653	405,447	405,653	-
	2.3	1.4	-1.6	1.6	0.1	2.0	0.1	-
18. Imports of goods and services	391,776	395,923	400,564	403,092	407,788	408,407	404,994	-
	4.3	1.1	1.2	0.6	1.2	0.2	-0.8	-
19. Business investment in inventories	8,336	8,654	12,287	8,039	6,877	5,158	2,928	-
20. Nonfarm	8,573	8,667	11,845	7,195	6,870	5,207	2,885	-
21. Farm	34	-33	342	544	7	-49	43	-
22. Statistical discrepancy	-621	-410	1,905	541	2,006	263	2,112	-
23. Gross Domestic Product at market prices	754,703	760,036	762,730	767,751	770,769	777,974	783,026	-
	1.2	0.7	0.4	0.7	0.4	0.9	0.6	-
**	5.0	2.9	1.4	2.7	1.6	3.8	2.6	-
24. Final domestic demand	746,081	749,827	756,798	764,290	772,021	775,363	777,426	-
	1.9	0.5	0.9	1.0	1.0	0.4	0.3	-

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*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Compensation of employees (national basis)	393,780 2.1	395,876 0.5	397,744 0.5	399,892 0.5	398,365 -0.4	402,109 0.9	403,409 0.3	408,220 1.2
2. Plus: net mixed income	61,744 -0.1	62,136 0.6	62,401 0.4	62,755 0.6	63,844 1.7	64,905 1.7	65,217 0.5	65,862 1.0
3. Non-farm	28,199 -0.6	28,094 -0.4	27,836 -0.9	27,731 -0.4	28,731 3.6	29,524 2.8	29,804 0.9	30,613 2.7
4. Farm	817 -27.5	888 8.7	986 11.1	1,030 4.4	1,016 -1.4	894 -11.9	769 -14.0	585 -24.0
5. Rental income of households	32,728 1.2	33,155 1.3	33,578 1.3	33,994 1.2	34,097 0.3	34,487 1.1	34,644 0.5	34,665 0.1
6. Plus: Net property income	47,713 -1.7	52,359 9.7	53,532 2.2	56,376 5.3	51,577 -8.5	51,093 -0.9	51,269 0.3	51,785 1.0
7. Equals: Primary household income	503,238 1.5	510,372 1.4	513,676 0.6	519,022 1.0	513,786 -1.0	518,106 0.8	519,894 0.3	525,866 1.1
8. Plus: Current transfers received	104,504 4.1	107,758 3.1	110,981 3.0	112,449 1.3	112,519 0.1	114,021 1.3	116,560 2.2	116,623 0.1
9. Deduct: Current transfers paid	189,348 3.2	188,074 -0.7	192,688 2.5	196,425 1.9	194,619 -0.9	197,030 1.2	195,028 -1.0	195,099 0.0
10. Equals: Household disposable income	418,393 1.4	430,056 2.8	431,969 0.4	435,047 0.7	431,686 -0.8	435,097 0.8	441,426 1.5	447,390 1.4
11. Deduct: Household final consumption expenditure	425,350 0.6	429,894 1.1	436,147 1.5	443,074 1.6	445,954 0.7	447,787 0.4	451,289 0.8	458,186 1.5
12. Plus: Change in pension entitlements	15,731 5.0	13,048 -17.1	13,390 2.6	13,447 0.4	14,489 7.8	13,720 -5.3	12,400 -9.6	13,031 5.1
13. Equals: Household net saving	8,774 72.1	13,210 50.6	9,212 -30.3	5,420 -41.2	222 -95.9	1,030 364.2	2,537 146.4	2,235 -11.9
14. Household saving rate (percent)	2.1	3.1	2.1	1.2	0.1	0.2	0.6	0.5
15. Population (thousands)	13,658 -0.0	13,670 0.1	13,707 0.3	13,758 0.4	13,774 0.1	13,817 0.3	13,875 0.4	13,946 0.5
16. Household disposable income per capita (dollars)	30,634 1.4	31,460 2.7	31,514 0.2	31,622 0.3	31,342 -0.9	31,491 0.5	31,814 1.0	32,081 0.8

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*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Compensation of employees (national basis)	413,881 1.4	416,922 0.7	424,170 1.7	433,667 2.2	437,700 0.9	440,926 0.7	444,468 0.8	-
2. Plus: net mixed income	67,503 2.5	67,946 0.7	68,561 0.9	69,518 1.4	69,596 0.1	70,321 1.0	71,218 1.3	-
3. Non-farm	31,578 3.2	31,559 -0.1	31,514 -0.1	32,073 1.8	32,144 0.2	32,631 1.5	32,992 1.1	-
4. Farm	856 46.4	976 14.0	1,121 14.8	1,143 2.0	723 -36.8	748 3.6	676 -9.7	-
5. Rental income of households	35,069 1.2	35,411 1.0	35,926 1.5	36,301 1.0	36,729 1.2	36,942 0.6	37,550 1.6	-
6. Plus: Net property income	50,682 -2.1	53,190 5.0	54,523 2.5	55,685 2.1	54,347 -2.4	54,303 -0.1	52,701 -3.0	-
7. Equals: Primary household income	532,065 1.2	538,058 1.1	547,255 1.7	558,870 2.1	561,643 0.5	565,551 0.7	568,387 0.5	-
8. Plus: Current transfers received	116,850 0.2	119,655 2.4	120,701 0.9	122,258 1.3	123,533 1.0	125,566 1.6	127,382 1.4	-
9. Deduct: Current transfers paid	199,598 2.3	202,567 1.5	205,401 1.4	210,673 2.6	210,197 -0.2	210,343 0.1	210,314 -0.0	-
10. Equals: Household disposable income	449,316 0.4	455,147 1.3	462,554 1.6	470,454 1.7	474,979 1.0	480,774 1.2	485,454 1.0	-
11. Deduct: Household final consumption expenditure	464,490 1.4	471,599 1.5	476,100 1.0	482,567 1.4	488,762 1.3	493,414 1.0	498,623 1.1	-
12. Plus: Change in pension entitlements	15,403 18.2	16,686 8.3	13,853 -17.0	12,602 -9.0	15,355 21.8	14,159 -7.8	13,600 -3.9	-
13. Equals: Household net saving	229 -89.7	234 2.0	307 31.3	490 59.4	1,572 221.1	1,519 -3.4	432 -71.6	-
14. Household saving rate (percent)	0.1	0.1	0.1	0.1	0.3	0.3	0.1	-
15. Population (thousands)	13,971 0.2	14,007 0.3	14,071 0.5	14,154 0.6	14,191 0.3	14,246 0.4	14,323 0.5	-
16. Household disposable income per capita (dollars)	32,161 0.2	32,493 1.0	32,872 1.2	33,239 1.1	33,471 0.7	33,748 0.8	33,894 0.4	-

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>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	386,040	392,875	415,376	422,410	429,746	414,986	421,387	421,216
	1.1	1.8	5.7	1.7	1.7	-3.4	1.5	-0.0
2. <i>International</i>	259,186	263,461	284,092	289,281	295,858	279,994	284,464	282,092
	0.7	1.6	7.8	1.8	2.3	-5.4	1.6	-0.8
3. <i>Interprovincial</i>	126,853	129,414	131,285	133,128	133,888	134,993	136,923	139,125
	1.8	2.0	1.4	1.4	0.6	0.8	1.4	1.6
4. Imports of goods and services	396,830	399,039	408,250	410,281	414,779	408,090	410,318	410,678
	1.8	0.6	2.3	0.5	1.1	-1.6	0.5	0.1
5. <i>International</i>	300,327	300,688	307,760	307,389	314,054	309,164	313,567	315,891
	1.7	0.1	2.4	-0.1	2.2	-1.6	1.4	0.7
6. <i>Interprovincial</i>	96,503	98,352	100,491	102,891	100,725	98,925	96,751	94,787
	2.3	1.9	2.2	2.4	-2.1	-1.8	-2.2	-2.0
7. Trade balance	-10,790	-6,165	7,126	12,129	14,967	6,897	11,070	10,538

*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>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>	<u>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>
1. Exports of goods and services	428,459	440,347	420,105	429,749	431,302	446,930	450,663	-
	1.7	2.8	-4.6	2.3	0.4	3.6	0.8	-
2. <i>International</i>	286,653	296,755	274,984	281,896	282,028	295,308	296,341	-
	1.6	3.5	-7.3	2.5	0.0	4.7	0.3	-
3. <i>Interprovincial</i>	141,806	143,592	145,121	147,853	149,274	151,622	154,322	-
	1.9	1.3	1.1	1.9	1.0	1.6	1.8	-
4. Imports of goods and services	426,708	441,334	432,127	441,396	448,155	458,208	459,076	-
	3.9	3.4	-2.1	2.1	1.5	2.2	0.2	-
5. <i>International</i>	325,905	335,140	322,099	325,955	330,517	337,557	336,801	-
	3.2	2.8	-3.9	1.2	1.4	2.1	-0.2	-
6. <i>Interprovincial</i>	100,803	106,193	110,028	115,440	117,638	120,650	122,274	-
	6.3	5.3	3.6	4.9	1.9	2.6	1.3	-
7. Trade balance	1,751	-986	-12,022	-11,647	-16,853	-11,278	-8,413	-

*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 (2012) 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	369,976	371,276	381,807	385,464	393,820	385,173	387,515	383,289
	-1.3	0.4	2.8	1.0	2.2	-2.2	0.6	-1.1
2. <i>International</i>	239,522	242,385	254,245	259,324	265,728	255,513	256,052	249,927
	-1.6	1.2	4.9	2.0	2.5	-3.8	0.2	-2.4
3. <i>Interprovincial</i>	130,453	128,688	126,716	124,935	127,131	128,879	130,915	133,019
	-0.7	-1.4	-1.5	-1.4	1.8	1.4	1.6	1.6
4. Imports of goods and services	374,804	374,367	372,884	373,062	378,961	380,156	379,761	375,707
	-0.0	-0.1	-0.4	0.0	1.6	0.3	-0.1	-1.1
5. <i>International</i>	278,345	277,636	275,858	274,388	280,068	282,367	284,137	282,915
	-0.5	-0.3	-0.6	-0.5	2.1	0.8	0.6	-0.4
6. <i>Interprovincial</i>	96,127	96,436	96,783	98,541	98,662	97,454	95,119	92,150
	1.2	0.3	0.4	1.8	0.1	-1.2	-2.4	-3.1

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 (2012) dollars*

	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>	<u>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>
1. Exports of goods and services	391,933	397,377	391,003	397,072	397,653	405,447	405,653	-
	2.3	1.4	-1.6	1.6	0.1	2.0	0.1	-
2. International	256,899	261,284	252,344	257,196	257,016	263,908	262,809	-
	2.8	1.7	-3.4	1.9	-0.1	2.7	-0.4	-
3. Interprovincial	134,497	135,421	138,489	139,569	140,348	141,328	142,429	-
	1.1	0.7	2.3	0.8	0.6	0.7	0.8	-
4. Imports of goods and services	391,776	395,923	400,564	403,092	407,788	408,407	404,994	-
	4.3	1.1	1.2	0.6	1.2	0.2	-0.8	-
5. International	294,315	294,852	294,661	295,301	299,477	299,712	296,001	-
	4.0	0.2	-0.1	0.2	1.4	0.1	-1.2	-
6. Interprovincial	96,958	100,691	105,625	107,694	108,196	108,582	108,897	-
	5.2	3.8	4.9	2.0	0.5	0.4	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 (2012) 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	104.1	104.5	105.2	105.5	105.8	105.7	106.0	106.7
	0.1	0.3	0.7	0.3	0.3	-0.1	0.4	0.6
2. Household consumption expenditure	104.1	104.6	105.3	105.7	106.0	105.9	106.2	106.9
	0.1	0.5	0.7	0.4	0.3	-0.2	0.3	0.7
3. Durable goods	102.5	102.9	103.1	103.3	104.3	104.9	104.8	105.4
	0.8	0.4	0.2	0.2	1.0	0.6	-0.1	0.6
4. Semi-durable	100.5	100.7	101.7	101.7	100.7	101.4	101.5	100.9
	-0.1	0.2	1.0	-0.1	-1.0	0.7	0.1	-0.7
5. Non-durable	102.4	103.3	103.8	104.3	104.2	104.1	103.5	105.3
	-0.9	0.8	0.5	0.5	-0.1	-0.2	-0.5	1.7
6. Services	105.5	105.9	106.8	107.2	107.8	107.3	108.2	108.6
	0.3	0.4	0.9	0.4	0.5	-0.5	0.8	0.4
7. *Nonprofit institutions' final consumption expenditure	100.4	102.1	103.3	106.1	104.7	106.7	107.1	106.5
	-0.3	1.7	1.2	2.7	-1.3	1.9	0.3	-0.5
8. Government current expenditure	104.6	104.4	104.9	105.0	105.2	105.0	105.5	106.2
	0.2	-0.1	0.5	0.0	0.2	-0.1	0.5	0.7
9. Total gross fixed capital formation	107.7	108.3	110.0	110.7	111.6	111.4	112.0	114.4
	1.0	0.5	1.5	0.7	0.8	-0.2	0.6	2.1
10. Business gross fixed capital formation	107.9	108.3	110.0	110.5	111.8	111.7	112.7	115.7
	0.9	0.4	1.6	0.5	1.2	-0.1	0.9	2.6
11. Residential structures	108.6	109.1	111.0	111.9	114.1	114.8	116.6	118.8
	1.0	0.5	1.7	0.8	2.0	0.6	1.6	1.9
12. Non-residential structures	106.2	106.3	105.8	105.9	106.0	106.3	108.5	107.9
	0.4	0.0	-0.4	0.0	0.1	0.3	2.1	-0.5
13. Machinery and equipment	108.0	108.6	112.2	112.9	113.6	112.0	111.9	113.8
	1.8	0.5	3.3	0.6	0.6	-1.4	-0.1	1.7
14. Intellectual property products	107.1	108.5	109.7	109.8	111.0	110.7	111.1	112.4
	0.6	1.3	1.2	0.1	1.0	-0.2	0.4	1.1
15. *Nonprofit institutions' gross fixed capital formation	104.4	106.0	107.7	109.7	109.4	108.9	108.4	108.9
	1.4	1.6	1.6	1.8	-0.3	-0.4	-0.5	0.5
16. Government capital expenditure	107.2	108.4	109.9	111.6	110.8	109.7	109.0	108.9
	1.2	1.2	1.3	1.5	-0.7	-1.0	-0.7	-0.1
17. Exports of goods and services	104.3	105.8	108.8	109.6	109.1	107.7	108.7	109.9
	2.4	1.4	2.8	0.7	-0.4	-1.3	0.9	1.1
18. Imports of goods and services	105.9	106.6	109.5	110.0	109.5	107.3	108.0	109.3
	1.9	0.7	2.7	0.4	-0.5	-1.9	0.7	1.2
19. Gross Domestic Product at market prices	103.9	104.5	105.4	105.8	106.4	106.6	107.3	108.0
	0.8	0.6	0.8	0.4	0.5	0.2	0.6	0.7
**	3.1	2.3	3.4	1.6	2.1	0.8	2.6	2.8
20. Final domestic demand	104.8	105.2	106.1	106.6	107.0	106.8	107.2	108.3
	0.3	0.4	0.9	0.4	0.4	-0.1	0.4	0.9

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 IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 7***Using seasonally adjusted data, chained (2012) dollars*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Final consumption expenditure on goods and services	107.0	107.5	107.4	108.1	108.8	109.3	109.9	-
	0.3	0.4	-0.1	0.7	0.7	0.4	0.6	-
2. Household consumption expenditure	107.1	107.3	107.2	108.0	108.7	109.2	109.7	-
	0.2	0.2	-0.0	0.7	0.7	0.4	0.5	-
3. Durable goods	106.5	106.1	105.8	106.5	107.1	107.2	107.6	-
	1.0	-0.4	-0.2	0.7	0.6	0.0	0.4	-
4. Semi-durable	99.9	99.1	99.9	100.1	100.4	100.7	101.5	-
	-0.9	-0.8	0.8	0.2	0.3	0.3	0.8	-
5. Non-durable	105.4	105.3	105.4	106.9	107.7	108.3	109.0	-
	0.1	-0.1	0.1	1.4	0.8	0.5	0.7	-
6. Services	108.8	109.4	109.2	109.7	110.5	111.1	111.5	-
	0.2	0.5	-0.2	0.5	0.7	0.5	0.4	-
7. *Nonprofit institutions' final consumption expenditure	111.3	111.3	112.7	113.8	114.8	113.4	114.3	-
	4.5	-0.1	1.3	0.9	0.9	-1.2	0.8	-
8. Government current expenditure	106.3	107.6	107.3	107.9	108.7	109.2	110.1	-
	0.1	1.2	-0.3	0.6	0.7	0.5	0.8	-
9. Total gross fixed capital formation	116.3	116.1	114.6	115.3	114.9	115.8	117.0	-
	1.7	-0.2	-1.4	0.7	-0.4	0.8	1.0	-
10. Business gross fixed capital formation	117.7	117.2	115.4	116.1	115.3	116.3	117.5	-
	1.7	-0.4	-1.5	0.5	-0.6	0.8	1.1	-
11. Residential structures	124.4	123.2	122.3	123.9	123.0	123.6	125.4	-
	4.7	-1.0	-0.7	1.3	-0.7	0.5	1.4	-
12. Non-residential structures	107.8	107.9	108.7	109.4	109.6	109.8	110.2	-
	-0.2	0.1	0.8	0.6	0.2	0.2	0.4	-
13. Machinery and equipment	113.0	115.1	110.7	111.3	109.7	112.2	114.0	-
	-0.7	1.9	-3.9	0.6	-1.4	2.2	1.6	-
14. Intellectual property products	111.4	111.2	110.5	110.6	110.6	110.9	111.0	-
	-0.8	-0.2	-0.6	0.1	-0.0	0.2	0.1	-
15. *Nonprofit institutions' gross fixed capital formation	109.1	110.7	111.6	112.8	113.6	113.8	114.2	-
	0.2	1.5	0.8	1.0	0.8	0.2	0.3	-
16. Government capital expenditure	109.9	111.2	110.6	111.9	112.6	113.8	114.7	-
	0.9	1.2	-0.6	1.2	0.6	1.1	0.7	-
17. Exports of goods and services	109.3	110.8	107.4	108.2	108.5	110.2	111.1	-
	-0.5	1.4	-3.0	0.7	0.2	1.6	0.8	-
18. Imports of goods and services	108.9	111.5	107.9	109.5	109.9	112.2	113.4	-
	-0.4	2.3	-3.2	1.5	0.4	2.1	1.0	-
19. Gross Domestic Product at market prices	108.6	108.5	108.1	108.7	109.3	109.6	110.3	-
	0.6	-0.1	-0.4	0.6	0.6	0.3	0.6	-
**	2.3	-0.5	-1.4	2.3	2.2	1.2	2.4	-
20. Final domestic demand	108.9	109.2	108.8	109.6	110.0	110.6	111.3	-
	0.6	0.3	-0.4	0.7	0.5	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*

	2014	2015	2016	2017
1. Compensation of employees (domestic basis)	384,534 3.4	401,783 4.5	408,962 1.8	428,384 4.7
2. Gross operating surplus	173,737 6.9	182,187 4.9	200,287 9.9	203,809 1.8
3. Net operating surplus: corporations	94,302 11.1	97,187 3.1	112,565 15.8	114,585 1.8
4. Consumption of fixed capital: corporations	54,506 1.6	59,067 8.4	61,448 4.0	62,619 1.9
5. Consumption of fixed capital: government and nonprofit institutions*	24,929 3.8	25,933 4.0	26,274 1.3	26,605 1.3
6. Gross mixed income	82,067 3.0	84,317 2.7	88,048 4.4	92,620 5.2
7. Net mixed income	60,962 2.9	62,259 2.1	64,957 4.3	68,382 5.3
8. Consumption of fixed capital: unincorporated businesses	21,105 3.5	22,058 4.5	23,091 4.7	24,238 5.0
9. Taxes less subsidies	85,345 5.4	90,721 6.3	95,158 4.9	101,377 6.5
10. Statistical discrepancy	370	432	477	-385
11. Gross Domestic Product at market prices	726,053 4.4	759,440 4.6	792,932 4.4	825,805 4.1

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*

	2014	2015	2016	2017
1. Final consumption expenditure on goods and services	576,386 4.1	599,027 3.9	619,194 3.4	648,728 4.8
2. <i>Household consumption expenditure</i>	416,099 4.9	433,616 4.2	450,804 4.0	473,689 5.1
3. <i>Durable goods</i>	49,315 8.5	53,318 8.1	57,739 8.3	63,395 9.8
4. <i>Semi-durable</i>	28,728 4.6	30,371 5.7	31,235 2.8	32,457 3.9
5. <i>Non-durable</i>	99,017 4.1	100,482 1.5	102,801 2.3	107,106 4.2
6. <i>Services</i>	239,039 4.5	249,445 4.4	259,029 3.8	270,731 4.5
7. <i>*Nonprofit institutions' final consumption expenditure</i>	10,936 1.6	11,768 7.6	12,834 9.1	13,571 5.7
8. <i>Government current expenditure</i>	149,351 2.2	153,643 2.9	155,556 1.2	161,468 3.8
9. Total gross fixed capital formation	144,004 8.2	158,988 10.4	163,977 3.1	174,213 6.2
10. <i>Business gross fixed capital formation</i>	116,244 10.5	130,567 12.3	135,627 3.9	143,750 6.0
11. <i>Residential structures</i>	52,479 4.5	58,750 11.9	66,536 13.3	71,471 7.4
12. <i>Non-residential structures</i>	24,960 14.8	28,283 13.3	26,323 -6.9	27,095 2.9
13. <i>Machinery and equipment</i>	24,430 21.0	28,468 16.5	27,868 -2.1	29,984 7.6
14. <i>Intellectual property products</i>	14,375 9.9	15,066 4.8	14,900 -1.1	15,200 2.0
15. <i>*Nonprofit institutions' gross fixed capital formation</i>	1,239 -0.6	1,207 -2.6	1,248 3.4	1,313 5.2
16. <i>Government capital expenditure</i>	26,521 -0.6	27,214 2.6	27,102 -0.4	29,150 7.6
17. Exports of goods and services	377,072 5.5	404,175 7.2	421,834 4.4	429,665 1.9
18. Imports of goods and services	378,338 8.0	403,600 6.7	410,966 1.8	435,391 5.9
19. Business investment in inventories	7,301	1,285	-627	8,208
20. <i>Nonfarm</i>	7,132	1,245	-152	7,888
21. <i>Farm</i>	152	73	-566	199
22. Statistical discrepancy	-372	-435	-480	382
23. Gross Domestic Product at market prices	726,053 4.4	759,440 4.6	792,932 4.4	825,805 4.1
24. Final domestic demand	720,390 4.9	758,015 5.2	783,171 3.3	822,941 5.1

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 (2012) dollars*

	2014	2015	2016	2017
1. Final consumption expenditure on goods and services	556,096 2.1	571,416 2.8	583,788 2.2	603,520 3.4
2. Household consumption expenditure	401,478 2.7	413,312 2.9	424,274 2.7	440,988 3.9
3. Durable goods	48,847 7.7	51,804 6.1	55,067 6.3	59,672 8.4
4. Semi-durable	28,716 3.2	30,019 4.5	30,891 2.9	32,538 5.3
5. Non-durable	95,150 1.1	97,129 2.1	98,589 1.5	101,289 2.7
6. Services	228,835 2.2	234,490 2.5	239,889 2.3	247,719 3.3
7. *Nonprofit institutions' final consumption expenditure	10,852 -0.1	11,418 5.2	12,076 5.8	12,087 0.1
8. Government current expenditure	143,796 0.8	146,723 2.0	147,468 0.5	150,477 2.0
9. Total gross fixed capital formation	136,940 4.4	145,616 6.3	145,940 0.2	150,713 3.3
10. Business gross fixed capital formation	110,562 6.5	119,590 8.2	120,074 0.4	123,291 2.7
11. Residential structures	49,525 0.7	53,330 7.7	57,305 7.5	57,884 1.0
12. Non-residential structures	23,789 11.2	26,671 12.1	24,562 -7.9	24,981 1.7
13. Machinery and equipment	23,465 16.0	25,778 9.9	24,699 -4.2	26,654 7.9
14. Intellectual property products	13,811 6.0	13,851 0.3	13,391 -3.3	13,702 2.3
15. *Nonprofit institutions' gross fixed capital formation	1,206 -1.8	1,129 -6.4	1,146 1.5	1,182 3.1
16. Government capital expenditure	25,183 -3.5	24,908 -1.1	24,729 -0.7	26,279 6.3
17. Exports of goods and services	369,052 4.2	377,131 2.2	387,449 2.7	394,346 1.8
18. Imports of goods and services	364,655 5.5	373,779 2.5	378,646 1.3	397,839 5.1
19. Business investment in inventories	8,658	2,725	1,214	9,329
20. Nonfarm	8,611	2,640	1,668	9,070
21. Farm	112	110	-444	222
22. Statistical discrepancy	-360	-409	-454	354
23. Gross Domestic Product at market prices	706,503 2.5	723,856 2.5	740,712 2.3	761,305 2.8
24. Final domestic demand	693,058 2.6	717,164 3.5	729,751 1.8	754,249 3.4

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*

	2014	2015	2016	2017
1. Compensation of employees (national basis)	380,572 3.4	396,823 4.3	403,026 1.6	422,160 4.7
2. Plus: net mixed income	60,962 2.9	62,259 2.1	64,957 4.3	68,382 5.3
3. Non-farm	27,780 3.3	27,965 0.7	29,668 6.1	31,681 6.8
4. Farm	861 17.3	930 8.0	816 -12.3	1,024 25.5
5. Rental income of households	32,321 2.2	33,364 3.2	34,473 3.3	35,677 3.5
6. Plus: Net property income	47,902 4.7	52,495 9.6	51,431 -2.0	53,520 4.1
7. Equals: Primary household income	489,436 3.5	511,577 4.5	519,413 1.5	544,062 4.7
8. Plus: Current transfers received	100,656 2.3	108,923 8.2	114,931 5.5	119,866 4.3
9. Deduct: Current transfers paid	181,199 4.1	191,634 5.8	195,444 2.0	204,560 4.7
10. Equals: Household disposable income	408,893 2.9	428,866 4.9	438,900 2.3	459,368 4.7
11. Deduct: Household final consumption expenditure	416,099 4.9	433,616 4.2	450,804 4.0	473,689 5.1
12. Plus: Change in pension entitlements	16,074 0.3	13,904 -13.5	13,410 -3.6	14,636 9.1
13. Equals: Household net saving	8,868 -46.7	9,154 3.2	1,506 -83.5	315 -79.1
14. Household saving rate (percent)	2.2	2.1	0.3	0.1
15. Population (thousands)	13,680 0.9	13,790 0.8	13,976 1.4	14,193 1.6
16. Household disposable income per capita (dollars)	29,889 2.0	31,101 4.1	31,403 1.0	32,365 3.1

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**

	2014	2015	2016	2017
1. Exports of goods and services	377,072	404,175	421,834	429,665
	5.5	7.2	4.4	1.9
2. <i>International</i>	246,068	274,005	285,602	285,072
	8.4	11.4	4.2	-0.2
3. <i>Interprovincial</i>	131,004	130,170	136,232	144,593
	0.6	-0.6	4.7	6.1
4. Imports of goods and services	378,338	403,600	410,966	435,391
	8.0	6.7	1.8	5.9
5. <i>International</i>	278,585	304,041	313,169	327,275
	9.8	9.1	3.0	4.5
6. <i>Interprovincial</i>	99,753	99,559	97,797	108,116
	3.2	-0.2	-1.8	10.6
7. Trade balance	-1,266	575	10,868	-5,726

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 (2012) dollars*

	2014	2015	2016	2017
1. Exports of goods and services	369,052	377,131	387,449	394,346
	4.2	2.2	2.7	1.8
2. <i>International</i>	236,180	248,869	256,805	256,931
	4.7	5.4	3.2	0.0
3. <i>Interprovincial</i>	132,823	127,698	129,986	136,994
	3.4	-3.9	1.8	5.4
4. Imports of goods and services	364,655	373,779	378,646	397,839
	5.5	2.5	1.3	5.1
5. <i>International</i>	265,900	276,557	282,372	294,782
	6.5	4.0	2.1	4.4
6. <i>Interprovincial</i>	98,722	96,972	95,846	102,742
	2.9	-1.8	-1.2	7.2

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

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

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 14***Using chained (2012) dollars*

	2014	2015	2016	2017
1. Final consumption expenditure on goods and services	103.6	104.8	106.1	107.5
	2.0	1.1	1.2	1.3
2. Household consumption expenditure	103.6	104.9	106.3	107.4
	2.2	1.2	1.3	1.1
3. Durable goods	100.9	102.9	104.8	106.2
	0.7	2.0	1.9	1.3
4. Semi-durable	100.0	101.2	101.1	99.8
	1.4	1.1	-0.0	-1.3
5. Non-durable	104.1	103.4	104.3	105.7
	2.9	-0.6	0.8	1.4
6. Services	104.5	106.4	108.0	109.3
	2.3	1.8	1.5	1.2
7. *Nonprofit institutions' final consumption expenditure	100.8	103.0	106.3	112.3
	1.7	2.2	3.2	5.7
8. Government current expenditure	103.9	104.7	105.5	107.3
	1.4	0.8	0.7	1.7
9. Total gross fixed capital formation	105.1	109.2	112.4	115.6
	3.6	3.9	2.9	2.9
10. Business gross fixed capital formation	105.1	109.2	113.0	116.6
	3.7	3.9	3.5	3.2
11. Residential structures	105.9	110.1	116.1	123.4
	3.8	4.0	5.4	6.4
12. Non-residential structures	104.9	106.0	107.2	108.4
	3.2	1.1	1.1	1.2
13. Machinery and equipment	104.0	110.5	112.8	112.5
	4.2	6.2	2.1	-0.3
14. Intellectual property products	104.1	108.8	111.3	110.9
	3.6	4.5	2.3	-0.3
15. *Nonprofit institutions' gross fixed capital formation	102.7	106.9	108.9	111.1
	1.2	4.1	1.8	2.0
16. Government capital expenditure	105.3	109.3	109.6	110.9
	3.1	3.7	0.3	1.2
17. Exports of goods and services	102.2	107.1	108.9	109.0
	1.3	4.8	1.6	0.1
18. Imports of goods and services	103.8	108.0	108.5	109.4
	2.4	4.1	0.5	0.8
19. Gross Domestic Product at market prices	102.8	104.9	107.0	108.5
	1.9	2.1	2.0	1.3
20. Final domestic demand	103.9	105.7	107.3	109.1
	2.3	1.7	1.5	1.7

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 (2012) dollars*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Goods Producing Industries	156,393	157,475	160,984	162,749	164,553	161,440	161,501	159,517
	0.6	0.7	2.2	1.1	1.1	-1.9	0.0	-1.2
2. Primary	13,650	13,997	14,307	14,797	14,586	14,202	13,468	13,199
	1.9	2.5	2.2	3.4	-1.4	-2.6	-5.2	-2.0
3. Agriculture, Forestry, Fishing & Hunting	6,538	6,728	6,714	6,755	6,842	6,826	6,675	6,566
	1.7	2.9	-0.2	0.6	1.3	-0.2	-2.2	-1.6
4. Mining	7,210	7,270	7,520	7,911	7,664	7,325	6,809	6,655
	2.2	0.8	3.4	5.2	-3.1	-4.4	-7.0	-2.3
5. Utilities	13,938	13,279	12,723	12,409	13,225	12,957	13,833	13,347
	0.6	-4.7	-4.2	-2.5	6.6	-2.0	6.8	-3.5
6. Electric Power	10,569	10,262	9,654	9,516	10,362	9,986	10,646	10,398
	-0.2	-2.9	-5.9	-1.4	8.9	-3.6	6.6	-2.3
7. Natural Gas, Water and Other	3,401	3,066	3,089	2,863	2,845	2,993	3,203	2,960
	2.1	-9.8	0.8	-7.3	-0.6	5.2	7.0	-7.6
8. Construction	46,051	47,339	48,346	49,391	49,634	48,391	47,853	47,571
	3.1	2.8	2.1	2.2	0.5	-2.5	-1.1	-0.6
9. Residential Buildings	17,964	18,286	18,683	19,443	20,221	19,724	20,213	20,252
	5.0	1.8	2.2	4.1	4.0	-2.5	2.5	0.2
10. Non-Residential Buildings and Engineering	28,066	29,048	29,664	29,938	29,423	28,692	27,646	27,333
	1.8	3.5	2.1	0.9	-1.7	-2.5	-3.6	-1.1
11. Manufacturing	82,897	83,018	85,608	86,109	87,102	85,880	86,336	85,467
	-0.8	0.1	3.1	0.6	1.2	-1.4	0.5	-1.0
12. Food, Beverage, & Tobacco Products	13,169	13,021	13,044	12,767	13,297	13,442	13,713	13,617
	0.9	-1.1	0.2	-2.1	4.1	1.1	2.0	-0.7
13. Textile, Clothing, & Leather Products	829	920	1,039	1,119	1,040	947	915	940
	-1.5	11.0	12.9	7.7	-7.1	-9.0	-3.4	2.7
14. Wood Products and Furniture	3,371	3,484	3,646	3,664	3,868	3,852	3,884	4,036
	1.5	3.3	4.6	0.5	5.6	-0.4	0.8	3.9
15. Paper Products and Printing	4,537	4,593	4,705	4,887	4,788	4,706	4,635	4,638
	0.6	1.2	2.4	3.9	-2.0	-1.7	-1.5	0.1
16. Chemical and Petroleum Products	11,420	11,364	11,695	12,423	12,227	11,629	11,931	11,380
	6.6	-0.5	2.9	6.2	-1.6	-4.9	2.6	-4.6
17. Plastic and Rubber Products	4,897	4,998	5,058	4,994	5,090	5,190	5,472	5,597
	0.4	2.1	1.2	-1.3	1.9	2.0	5.4	2.3
18. Primary Metal & Fabricated Metal Products	10,930	10,820	11,058	10,917	10,984	11,016	10,750	10,323
	-4.9	-1.0	2.2	-1.3	0.6	0.3	-2.4	-4.0
19. Machinery	7,220	7,250	7,328	7,516	7,331	7,085	7,259	7,457
	2.7	0.4	1.1	2.6	-2.5	-3.4	2.5	2.7
20. Electrical and Electronic Products	4,992	5,078	5,016	4,994	5,115	4,962	5,013	5,046
	2.6	1.7	-1.2	-0.4	2.4	-3.0	1.0	0.7
21. Transportation Equipment	17,196	17,110	17,955	17,883	18,313	18,113	17,937	17,899
	-7.3	-0.5	4.9	-0.4	2.4	-1.1	-1.0	-0.2
22. Auto Industry (Vehicles & Parts)	14,494	14,315	14,791	14,759	15,337	15,117	15,143	14,961
	-7.5	-1.2	3.3	-0.2	3.9	-1.4	0.2	-1.2
23. Other Transportation Equipment	2,995	3,060	3,084	3,169	3,127	3,077	3,027	3,060
	3.1	2.2	0.8	2.8	-1.3	-1.6	-1.6	1.1
24. Other Manufacturing	4,671	4,550	4,970	4,815	4,996	4,845	4,842	4,898
	2.7	-2.6	9.2	-3.1	3.8	-3.0	-0.1	1.2

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

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

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 (2012) dollars*

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
25. Services Producing Industries	511,434	515,112	517,757	522,894	526,597	529,348	532,290	535,726
	0.1	0.7	0.5	1.0	0.7	0.5	0.6	0.6
26. Wholesale Trade	35,867	41,679	46,722	52,130	49,710	46,537	44,196	42,478
	-19.2	16.2	12.1	11.6	-4.6	-6.4	-5.0	-3.9
27. Retail Trade	31,130	31,355	31,536	31,757	32,310	32,453	32,755	33,438
	-0.0	0.7	0.6	0.7	1.7	0.4	0.9	2.1
28. Transportation and Warehousing	26,655	26,706	26,920	27,112	27,443	27,318	27,725	28,048
	0.3	0.2	0.8	0.7	1.2	-0.5	1.5	1.2
29. Information & Culture (including Telecommunications)	25,441	25,488	25,448	25,550	25,650	25,929	26,290	26,165
	0.1	0.2	-0.2	0.4	0.4	1.1	1.4	-0.5
30. Finance and Insurance	60,413	60,999	62,251	63,166	63,885	64,281	64,874	65,092
	1.7	1.0	2.1	1.5	1.1	0.6	0.9	0.3
31. Real Estate, Rental & Leasing	86,635	87,497	88,332	90,102	90,416	90,739	90,811	91,157
	0.3	1.0	1.0	2.0	0.3	0.4	0.1	0.4
32. Professional and Administrative Services	67,370	66,866	66,880	67,306	67,416	68,116	68,806	69,607
	0.1	-0.7	0.0	0.6	0.2	1.0	1.0	1.2
33. Management of Companies and Enterprises	4,647	4,782	5,152	5,231	5,154	5,118	4,706	4,424
	8.5	2.9	7.7	1.5	-1.5	-0.7	-8.0	-6.0
34. Education	40,529	40,542	39,390	39,385	40,203	40,655	40,735	41,091
	0.1	0.0	-2.8	-0.0	2.1	1.1	0.2	0.9
35. Health Care and Social Services	45,261	45,381	45,548	45,614	46,300	46,814	47,169	47,356
	0.1	0.3	0.4	0.1	1.5	1.1	0.8	0.4
36. Arts, Entertainment & Recreation	5,777	5,797	5,811	5,818	5,871	5,926	6,083	6,216
	0.2	0.3	0.2	0.1	0.9	0.9	2.7	2.2
37. Accommodation and Food	13,609	13,997	14,296	14,484	14,620	14,734	14,918	14,894
	-0.5	2.9	2.1	1.3	0.9	0.8	1.2	-0.2
38. Other Services	13,612	13,597	13,663	13,743	13,481	13,424	13,409	13,395
	-0.1	-0.1	0.5	0.6	-1.9	-0.4	-0.1	-0.1
39. Public Administration	47,620	47,918	48,270	48,488	48,419	48,534	48,518	48,503
	0.7	0.6	0.7	0.5	-0.1	0.2	-0.0	-0.0
40. Total Production	667,871	672,633	678,767	685,670	691,116	690,858	693,849	695,377
	0.2	0.7	0.9	1.0	0.8	-0.0	0.4	0.2
	* 0.9	2.9	3.7	4.1	3.2	-0.1	1.7	0.9

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 (2012) dollars*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Goods Producing Industries	163,064	164,768	166,260	168,649	170,495	172,337	172,406	-
	2.2	1.0	0.9	1.4	1.1	1.1	0.0	-
2. Primary	13,313	13,481	13,999	14,012	13,783	14,103	13,816	-
	0.9	1.3	3.8	0.1	-1.6	2.3	-2.0	-
3. Agriculture, Forestry, Fishing & Hunting	6,549	6,804	7,039	7,126	7,119	7,266	7,218	-
	-0.3	3.9	3.5	1.2	-0.1	2.1	-0.7	-
4. Mining	6,730	6,673	6,920	6,847	6,625	6,798	6,559	-
	1.1	-0.8	3.7	-1.1	-3.2	2.6	-3.5	-
5. Utilities	13,172	13,181	13,448	13,694	13,477	13,640	13,946	-
	-1.3	0.1	2.0	1.8	-1.6	1.2	2.2	-
6. Electric Power	10,197	10,353	10,510	10,781	10,522	10,676	10,901	-
	-1.9	1.5	1.5	2.6	-2.4	1.5	2.1	-
7. Natural Gas, Water and Other	2,972	2,865	2,915	2,921	2,963	2,972	3,053	-
	0.4	-3.6	1.7	0.2	1.4	0.3	2.7	-
8. Construction	49,251	49,833	51,212	52,152	53,184	53,823	52,902	-
	3.5	1.2	2.8	1.8	2.0	1.2	-1.7	-
9. Residential Buildings	21,133	20,669	20,811	20,878	21,144	21,482	20,432	-
	4.4	-2.2	0.7	0.3	1.3	1.6	-4.9	-
10. Non-Residential Buildings and Engineering	28,110	29,173	30,370	31,355	32,091	32,393	32,520	-
	2.8	3.8	4.1	3.2	2.3	0.9	0.4	-
11. Manufacturing	87,390	88,262	87,664	88,811	90,074	90,792	91,765	-
	2.3	1.0	-0.7	1.3	1.4	0.8	1.1	-
12. Food, Beverage, & Tobacco Products	14,210	14,104	14,162	14,216	14,168	14,405	14,773	-
	4.4	-0.7	0.4	0.4	-0.3	1.7	2.6	-
13. Textile, Clothing, & Leather Products	978	1,033	1,036	1,067	1,101	1,102	1,087	-
	4.0	5.6	0.3	3.0	3.2	0.1	-1.3	-
14. Wood Products and Furniture	4,153	4,046	3,978	4,173	4,096	4,003	3,892	-
	2.9	-2.6	-1.7	4.9	-1.8	-2.3	-2.8	-
15. Paper Products and Printing	4,790	4,880	5,083	5,221	5,092	5,127	4,989	-
	3.3	1.9	4.2	2.7	-2.5	0.7	-2.7	-
16. Chemical and Petroleum Products	11,710	12,221	12,327	12,273	12,567	12,651	13,302	-
	2.9	4.4	0.9	-0.4	2.4	0.7	5.1	-
17. Plastic and Rubber Products	5,567	5,571	5,486	5,517	5,163	5,570	5,724	-
	-0.5	0.1	-1.5	0.6	-6.4	7.9	2.8	-
18. Primary Metal & Fabricated Metal Products	10,727	10,889	10,672	10,972	11,433	11,818	11,900	-
	3.9	1.5	-2.0	2.8	4.2	3.4	0.7	-
19. Machinery	7,846	8,288	8,615	8,886	9,286	9,449	9,519	-
	5.2	5.6	3.9	3.1	4.5	1.8	0.7	-
20. Electrical and Electronic Products	4,985	5,016	5,108	5,303	5,266	5,228	5,247	-
	-1.2	0.6	1.8	3.8	-0.7	-0.7	0.4	-
21. Transportation Equipment	17,846	17,729	16,403	16,599	17,228	16,881	16,810	-
	-0.3	-0.7	-7.5	1.2	3.8	-2.0	-0.4	-
22. Auto Industry (Vehicles & Parts)	14,947	15,141	13,663	14,010	14,362	14,185	14,109	-
	-0.1	1.3	-9.8	2.5	2.5	-1.2	-0.5	-
23. Other Transportation Equipment	2,889	2,901	2,820	2,911	3,200	3,024	3,027	-
	-5.6	0.4	-2.8	3.2	9.9	-5.5	0.1	-
24. Other Manufacturing	4,769	4,834	5,119	4,905	5,028	4,923	4,896	-
	-2.6	1.4	5.9	-4.2	2.5	-2.1	-0.6	-

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

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

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

ONTARIO PRODUCTION BY INDUSTRY**TABLE 15***Seasonally adjusted data at annual rates, millions of chained (2012) dollars*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
25. Services Producing Industries	541,012	545,576	547,432	550,944	551,731	555,879	560,018	-
	1.0	0.8	0.3	0.6	0.1	0.8	0.7	-
26. Wholesale Trade	44,865	47,649	49,626	51,691	51,614	51,665	51,792	-
	5.6	6.2	4.1	4.2	-0.1	0.1	0.2	-
27. Retail Trade	34,217	35,136	35,416	35,766	35,403	35,639	35,936	-
	2.3	2.7	0.8	1.0	-1.0	0.7	0.8	-
28. Transportation and Warehousing	28,387	28,463	28,527	28,918	29,455	29,875	30,445	-
	1.2	0.3	0.2	1.4	1.9	1.4	1.9	-
29. Information & Culture (including Telecommunications)	26,671	26,812	26,653	26,586	25,731	25,767	25,952	-
	1.9	0.5	-0.6	-0.3	-3.2	0.1	0.7	-
30. Finance and Insurance	65,600	67,117	67,033	67,802	68,454	69,005	69,110	-
	0.8	2.3	-0.1	1.1	1.0	0.8	0.2	-
31. Real Estate, Rental & Leasing	91,986	92,377	92,407	92,849	91,916	92,399	93,209	-
	0.9	0.4	0.0	0.5	-1.0	0.5	0.9	-
32. Professional and Administrative Services	69,697	70,028	70,284	70,613	71,871	72,865	73,352	-
	0.1	0.5	0.4	0.5	1.8	1.4	0.7	-
33. Management of Companies and Enterprises	4,547	4,702	4,527	4,557	4,334	4,211	4,316	-
	2.8	3.4	-3.7	0.7	-4.9	-2.8	2.5	-
34. Education	40,886	41,029	41,192	41,347	41,423	41,908	42,571	-
	-0.5	0.4	0.4	0.4	0.2	1.2	1.6	-
35. Health Care and Social Services	47,511	47,828	47,998	48,368	48,845	49,307	49,803	-
	0.3	0.7	0.4	0.8	1.0	0.9	1.0	-
36. Arts, Entertainment & Recreation	6,234	6,270	6,159	6,196	6,201	6,140	6,089	-
	0.3	0.6	-1.8	0.6	0.1	-1.0	-0.8	-
37. Accommodation and Food	15,083	15,326	15,480	15,567	15,599	15,670	15,927	-
	1.3	1.6	1.0	0.6	0.2	0.5	1.6	-
38. Other Services	13,366	13,352	13,461	13,512	13,500	13,512	13,578	-
	-0.2	-0.1	0.8	0.4	-0.1	0.1	0.5	-
39. Public Administration	49,051	49,315	49,951	49,869	50,088	50,643	50,680	-
	1.1	0.5	1.3	-0.2	0.4	1.1	0.1	-
40. Total Production	704,173	710,429	713,751	719,621	722,260	728,248	732,462	-
	1.3	0.9	0.5	0.8	0.4	0.8	0.6	-
	* 5.2	3.6	1.9	3.3	1.5	3.4	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 16***Millions of chained (2012) dollars*

	2014	2015	2016	2017
1. Goods Producing Industries	154,387 2.4	159,400 3.2	161,753 1.5	165,685 2.4
2. Primary	14,174 -3.3	14,188 0.1	13,864 -2.3	13,701 -1.2
3. Agriculture, Forestry, Fishing & Hunting	6,339 -3.7	6,684 5.4	6,727 0.7	6,880 2.3
4. Mining	7,819 -3.0	7,478 -4.4	7,113 -4.9	6,792 -4.5
5. Utilities	13,314 5.0	13,087 -1.7	13,341 1.9	13,374 0.2
6. Electric Power	10,029 4.6	10,000 -0.3	10,348 3.5	10,460 1.1
7. Natural Gas, Water and Other	3,301 6.3	3,105 -5.9	3,000 -3.4	2,918 -2.7
8. Construction	44,133 2.2	47,782 8.3	48,362 1.2	50,612 4.7
9. Residential Buildings	16,919 1.1	18,594 9.9	20,102 8.1	20,873 3.8
10. Non-Residential Buildings and Engineering	27,190 2.9	29,179 7.3	28,274 -3.1	29,752 5.2
11. Manufacturing	82,775 3.0	84,408 2.0	86,196 2.1	88,032 2.1
12. Food, Beverage, & Tobacco Products	12,867 4.9	13,000 1.0	13,517 4.0	14,173 4.9
13. Textile, Clothing, & Leather Products	842 4.6	977 16.0	960 -1.7	1,028 7.1
14. Wood Products and Furniture	3,326 1.5	3,541 6.5	3,910 10.4	4,087 4.5
15. Paper Products and Printing	4,485 -3.0	4,681 4.4	4,692 0.2	4,994 6.4
16. Chemical and Petroleum Products	11,052 -1.6	11,725 6.1	11,792 0.6	12,133 2.9
17. Plastic and Rubber Products	4,718 5.6	4,987 5.7	5,337 7.0	5,535 3.7
18. Primary Metal & Fabricated Metal Products	11,245 3.9	10,931 -2.8	10,768 -1.5	10,815 0.4
19. Machinery	6,809 4.0	7,329 7.6	7,283 -0.6	8,409 15.5
20. Electrical and Electronic Products	5,026 -3.6	5,020 -0.1	5,034 0.3	5,103 1.4
21. Transportation Equipment	17,842 8.8	17,536 -1.7	18,066 3.0	17,144 -5.1
22. Auto Industry (Vehicles & Parts)	14,846 8.5	14,590 -1.7	15,139 3.8	14,440 -4.6
23. Other Transportation Equipment	3,015 10.8	3,077 2.0	3,073 -0.1	2,880 -6.3
24. Other Manufacturing	4,551 -3.1	4,752 4.4	4,895 3.0	4,907 0.2

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

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

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

ONTARIO PRODUCTION BY INDUSTRY**TABLE 16***Millions of chained (2012) dollars*

	2014	2015	2016	2017
25. Services Producing Industries	504,367 2.5	516,799 2.5	530,990 2.7	546,241 2.9
26. Wholesale Trade	44,019 2.3	44,100 0.2	45,730 3.7	48,458 6.0
27. Retail Trade	31,450 -0.0	31,444 -0.0	32,739 4.1	35,134 7.3
28. Transportation and Warehousing	25,915 6.6	26,848 3.6	27,633 2.9	28,574 3.4
29. Information & Culture (including Telecommunications)	24,945 5.2	25,482 2.1	26,008 2.1	26,681 2.6
30. Finance and Insurance	58,382 3.8	61,707 5.7	64,533 4.6	66,888 3.6
31. Real Estate, Rental & Leasing	85,588 1.6	88,142 3.0	90,781 3.0	92,405 1.8
32. Professional and Administrative Services	65,009 4.6	67,105 3.2	68,486 2.1	70,155 2.4
33. Management of Companies and Enterprises	4,520 -7.0	4,953 9.6	4,851 -2.1	4,584 -5.5
34. Education	39,726 1.9	39,962 0.6	40,671 1.8	41,114 1.1
35. Health Care and Social Services	44,736 1.2	45,451 1.6	46,910 3.2	47,926 2.2
36. Arts, Entertainment & Recreation	5,579 5.9	5,801 4.0	6,024 3.9	6,215 3.2
37. Accommodation and Food	13,473 6.0	14,097 4.6	14,791 4.9	15,364 3.9
38. Other Services	13,483 4.3	13,654 1.3	13,427 -1.7	13,423 -0.0
39. Public Administration	47,645 -1.0	48,074 0.9	48,494 0.9	49,547 2.2
40. Total Production	658,808 2.5	676,235 2.6	692,800 2.4	711,994 2.8

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.

Any questions or comments on the Ontario Economic Accounts
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