

Fourth Quarter of 2018

October, November, December

Ontario Economic Accounts

Ontario Ministry of Finance

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How GDP is Measured

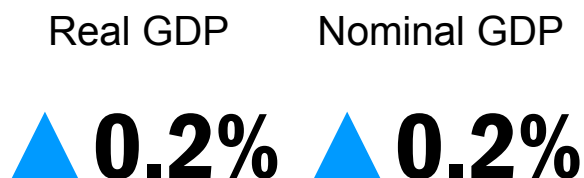
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Highlights

Ontario's Economy Grows in Q4

- Ontario's real gross domestic product (GDP) increased 0.2% in the fourth quarter (October, November, December) of 2018, outpacing the national average (+0.1%).
- Continued gains in consumer spending supported growth in the quarter.
- Nominal GDP increased 0.2%, as compensation of employees rose by 1.2%, while the net operating surplus of corporations declined 9.3%.
- Economic production, measured on an industry basis, increased 0.2%. Service sector output advanced by 0.6%, while output in goods-producing industries declined 0.9%.

Ontario GDP, Fourth Quarter 2018

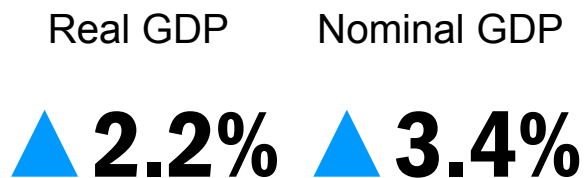


Source: Ontario Ministry of Finance.

2018 Annual Highlights

- Ontario's real GDP advanced by 2.2% in 2018, outpacing Canadian growth of 1.8%.
- Growth in 2018 was supported by gains in consumer spending, net trade and business investment in machinery and equipment.
- Nominal GDP rose by 3.4% in 2018. Compensation of employees rose 5.2%, while the net operating surplus of corporations declined 3.7% in 2018.
- Economic production, measured on an industry basis, increased 2.3% in 2018, with gains in both the goods (+2.8%) and service (+2.1%) producing industries.

Ontario GDP, 2018



Source: Ontario Ministry of Finance.

Early 2019Q1 Indicators

- Ontario's employment increased by 79,400 during the January to March quarter of 2019, the largest quarterly gain since the third quarter of 1997.

Expenditure Details

Real GDP Continues to Rise

Ontario's **real GDP** increased by 0.2% in the fourth quarter of 2018, following a gain of 0.6% in the third quarter.

Household consumption spending increased 0.6%, after rising 0.8% in the third quarter. Consumer spending on non-durables rose 1.5%, with increased spending on food and beverages and pharmaceutical products. Spending on services (+0.5%) and semi-durable goods (+0.1%) also rose, while durable goods spending declined by 0.5%, reflecting lower expenditure on motor vehicles and parts.

Total business investment spending declined 2.4%. Investment in **residential construction** (-4.7%) and **non-residential structures** (-4.0%) declined. This was partially offset by higher investment in **machinery and equipment** (+1.5%) and **intellectual property products** (+2.6%).

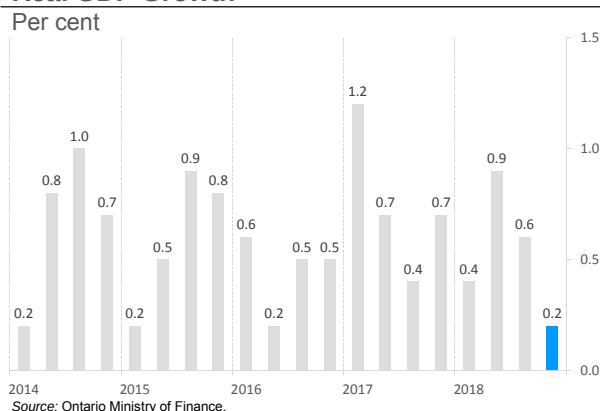
Spending at all three levels of **government** combined increased by 0.1%, following a 0.6% rise in the third quarter.

Exports declined 0.3%, following four consecutive quarterly gains. Both interprovincial (-0.6%) and international (-0.1%) exports declined. **Imports** edged up 0.1%, following a 1.1% decline in the third quarter.

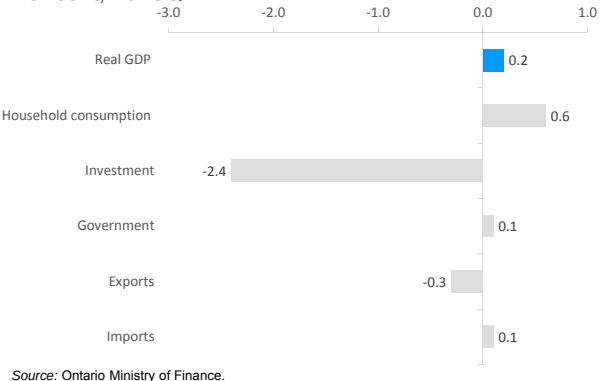
Businesses accumulated \$8.1 billion worth of **inventories**, following a \$1.9 billion increase in the third quarter.

Final domestic demand, which is the sum of consumption, investment and government expenditures, was unchanged in the fourth quarter, following gains of 0.4% in the previous two quarters.

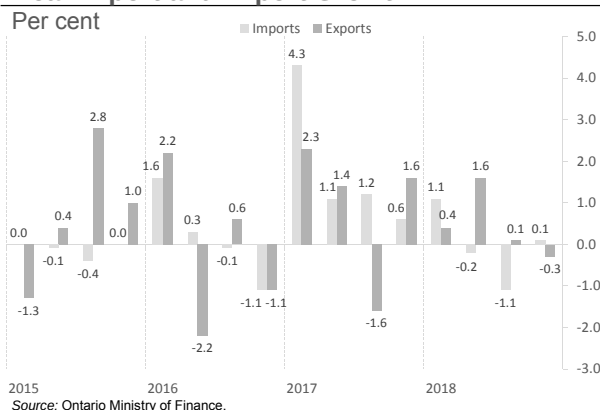
Real GDP Growth



Real GDP Change by Expenditure Component



Real Export and Import Growth



Income Details

Nominal GDP Rises

Ontario's **nominal GDP** increased 0.2%, after advancing 1.2% in the third quarter.

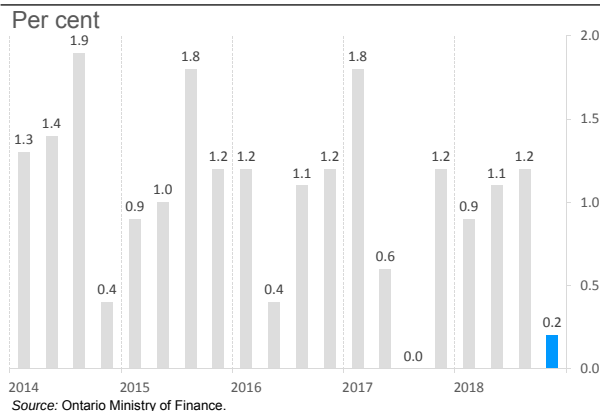
Compensation of employees, which includes both wages and salaries and supplementary labour income, increased 1.2%, after rising 0.9% in the previous quarter.

Business sector profits, measured by the **net operating surplus of corporations**, decreased 9.3%, following two consecutive quarterly gains. Weaker financial sector profits contributed to the fourth quarter decline.

Net mixed income, which is comprised of farm, non-farm and rental income, increased 1.3%, after a gain of 1.1% in the third quarter.

Household disposable income increased 0.9%, following a 0.6% gain in the previous quarter.

Nominal GDP Growth



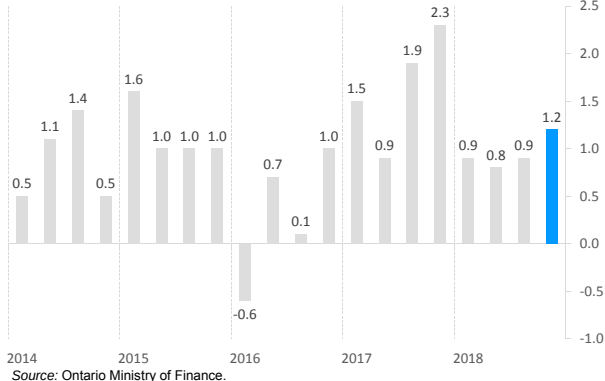
Nominal GDP Change by Income Component

Per cent, 2018Q4



Compensation of Employees Growth

Per cent



Price Details

Economy-Wide Prices

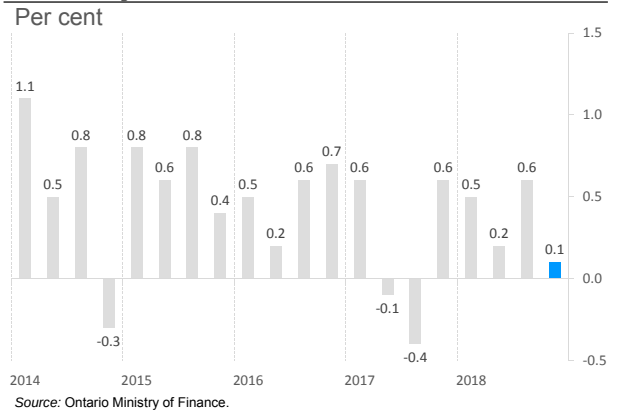
Economy-wide prices, as measured by the **implicit price index for GDP**, edged up 0.1% in the fourth quarter, following a 0.6% gain in the third quarter.

Prices for **household consumption expenditures** increased 0.2%, following a 0.5% gain in the previous quarter. Prices for motor vehicles and parts, food and beverages and natural gas increased, while prices for furniture, electricity and gasoline decreased.

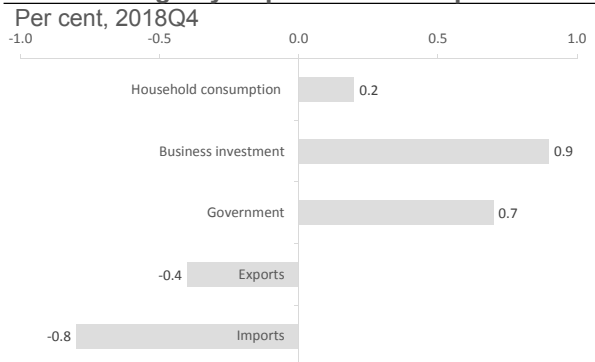
Business investment prices rose 0.9%, with increases in **residential construction** (+1.3%), **machinery and equipment** (+0.7%) and **non-residential construction** (+0.5%),

Prices were lower for both **exports** (-0.4%) and **imports** (-0.8%).

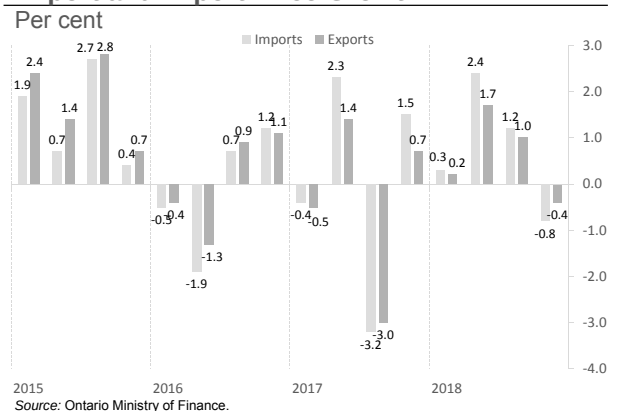
Economy-Wide Price Growth



Price Change by Expenditure Component



Export and Import Price Growth



Industry Details

GDP Growth by Industry

Based on output by industry, Ontario **real GDP** advanced 0.2% in the fourth quarter, following a gain of 0.5% in the previous quarter. Growth was led by service-producing industries (+0.6%), while output in goods production (-0.9%) declined in the quarter.

Within the goods sector, **manufacturing** output decreased 0.3%, led lower by paper products and printing (-5.5%), chemical and petroleum products (-1.5%) and food, beverage and tobacco products (-1.3%). Higher output in primary and fabricated metal products (+3.7%) and electronics (+1.0%) partially offset the decline.

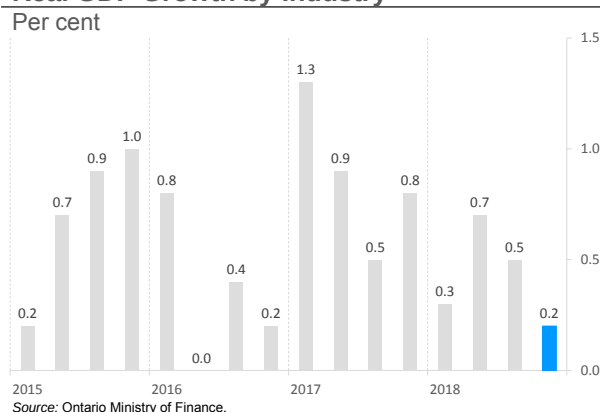
Construction output decreased 3.1% in the fourth quarter, as both residential (-5.0%) and non-residential and engineering (-1.7%) declined.

Primary industry output increased 1.8%, as output rose in both mining (+3.1%) and agriculture and forestry (+0.7%).

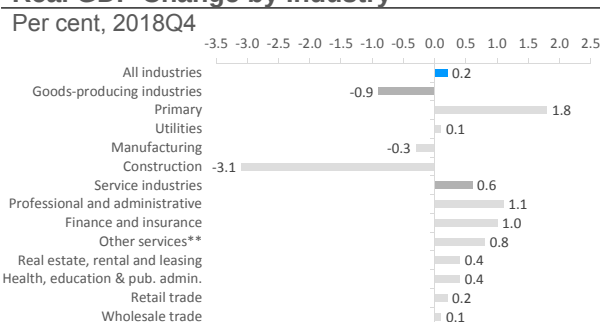
Utilities output edged up 0.1%, as lower electric power output (-0.7%) was offset by higher output in natural gas, water and other utilities (+3.0%).

Increased output in **service-producing industries** was supported by gains in professional and administrative services (+1.1%), finance and insurance (+1.0%), real estate, rental and leasing (+0.4%), retail trade (+0.2%) and wholesale trade (+0.1%).

Real GDP Growth by Industry

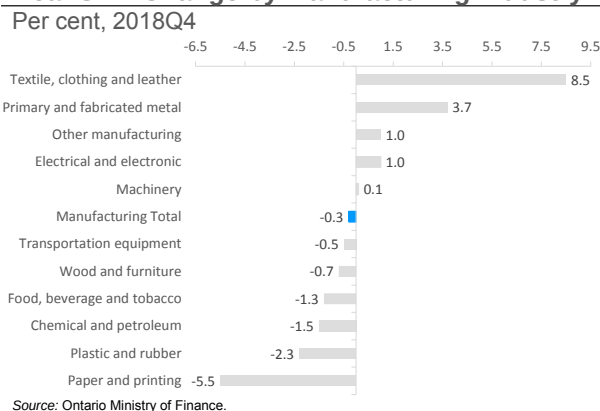


Real GDP Change by Industry*



*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



Jurisdictional Comparisons

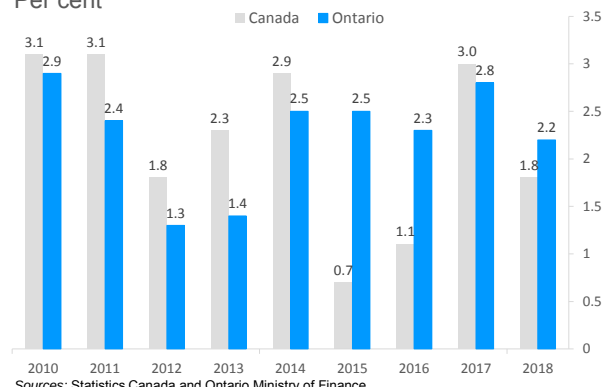
Ontario Growth in Context

On an annual basis, Ontario's real GDP growth (+2.2%) outpaced both Canada and Quebec. **Canadian** real GDP increased 1.8% in 2018, following a 3.0% increase in 2017. **Quebec's** real GDP increased 2.1% in 2018, following a 2.8% increase in 2017.

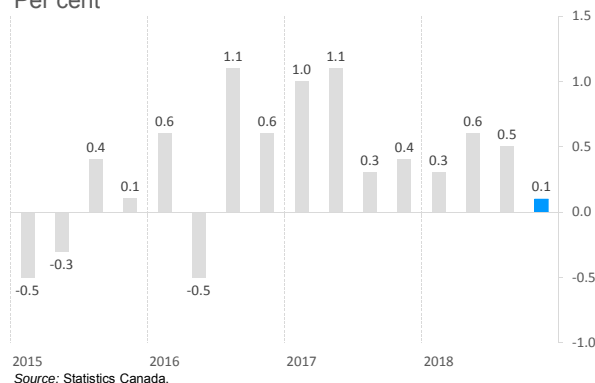
Canadian real GDP edged up 0.1% in the fourth quarter, following a 0.5% gain in the third quarter, supported by business inventory accumulation and household consumption. Quebec's real GDP rose 0.4% in the fourth quarter, following a 0.8% increase in the third quarter, led by higher exports.

In the **U.S.**, real GDP advanced 2.9% in 2018, following a 2.2% rise in 2017. Real GDP advanced 0.5% in the fourth quarter, after increasing 0.8% in the third quarter. Household consumption, non-residential investment and exports supported growth in the quarter.

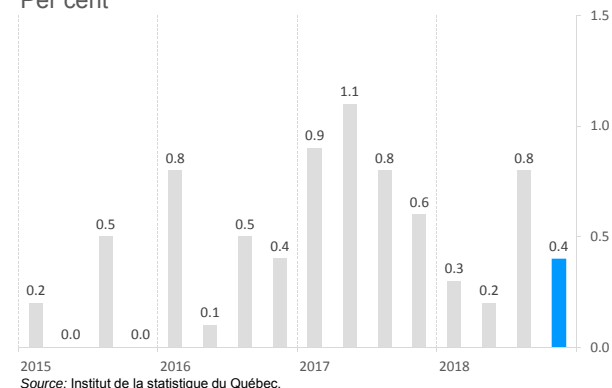
Ontario and Canada Annual Real GDP Growth
Per cent



Canadian Quarterly Real GDP Growth
Per cent



Quebec Quarterly Real GDP Growth
Per cent



Employment

Labour Market Overview

Ontario's **employment** increased by 79,400 in the first quarter of 2019, the largest quarterly gain since the third quarter of 1997. Most of the employment increase was in full-time positions (+70,300) and in the private sector (+72,300).

There were notable employment gains in services-producing industries (+78,300) in the first quarter of 2019, while employment in goods-producing industries rose by 1,100.

Ontario's **unemployment rate** was 5.9% in March.

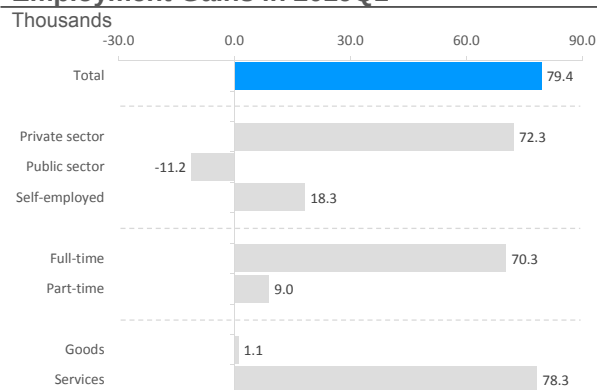
Ontario's Labour Force

Employment:
+79,400 net new jobs in 2019Q1

Unemployment Rate:
5.9% in March 2019

Source: Statistics Canada.

Employment Gains in 2019Q1



Source: Statistics Canada.

Ontario's Employment and Unemployment Rate



Source: Statistics Canada.

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-october-december-2018>

Consumer and Business Activity

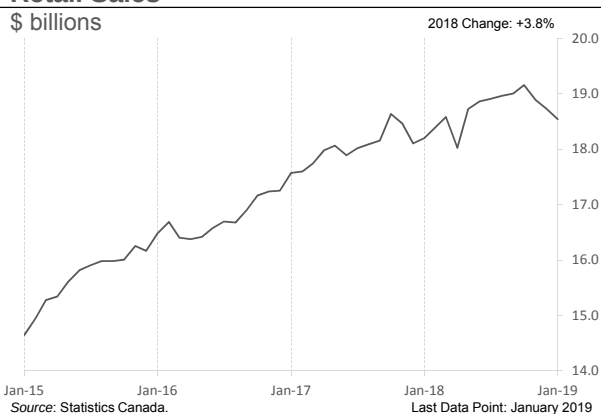
Retail and Wholesale Trade and Manufacturing Sales

Retail sales advanced 3.8% in 2018, following a 7.7% increase in 2017, led by higher sales of motor vehicles and parts and gasoline. Sales in January decreased 1.0% (m/m), driven by lower sales at gasoline stations, partly reflecting lower prices.

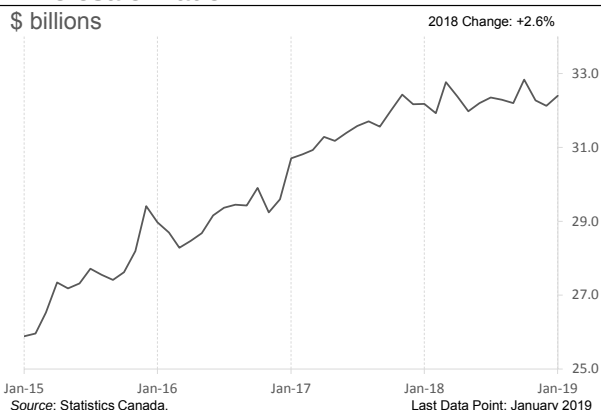
Wholesale trade increased 2.6% in 2018, after rising 8.2% in 2017. Wholesale trade in January increased 0.8% (m/m) on higher sales of miscellaneous products and machinery and equipment.

Manufacturing sales rose 3.4% in 2018, after a 1.9% increase in 2017. Sales in January advanced 1.7% (m/m), led by gains in transportation equipment.

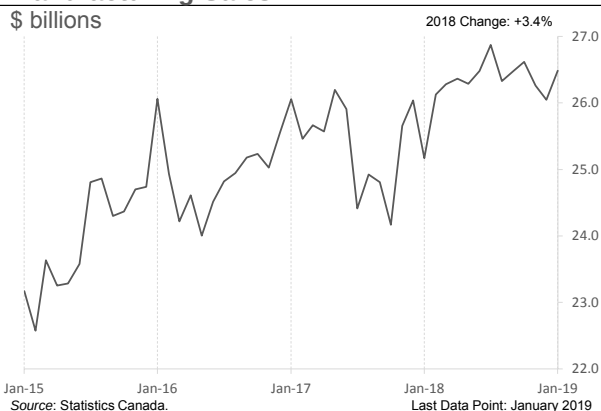
Retail Sales



Wholesale Trade



Manufacturing Sales



Housing

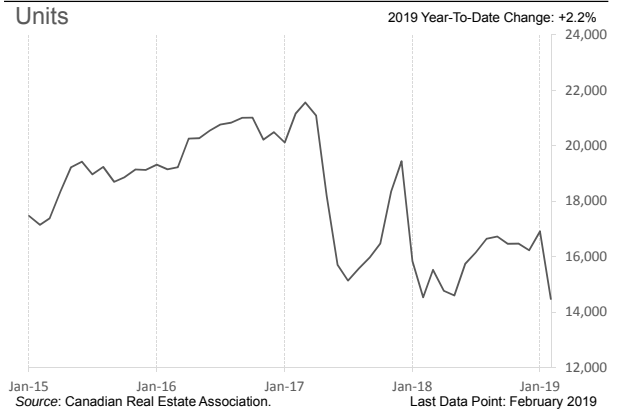
Housing Market Overview

Following a period of stabilization since mid-2018, **sales of existing homes** declined by 14.4% in February. Harsh winter weather affected sales. Over the first two months of 2019, home resales were 2.2% higher than the same period in 2018.

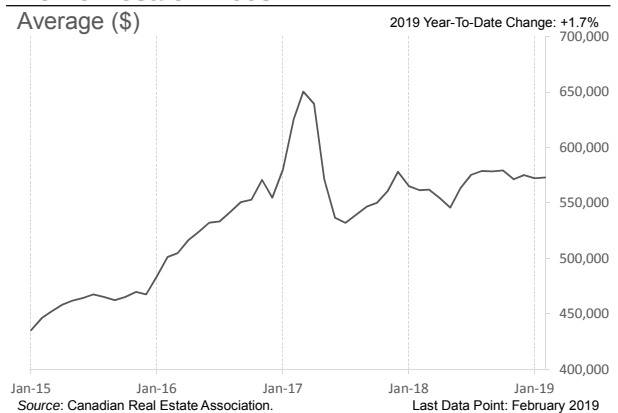
Ontario **average home resale** prices have remained relatively steady since July 2018. On a year-to-date basis, the average Ontario home resale price was 1.7% higher over the first two months of 2019, compared to a year earlier.

On a year-to-date basis, **housing starts** declined 33.7% in the first two months of 2019, compared to the same period in 2018. Both single-detached (-38.6%) and multiple-unit (-32.4%) starts declined over the period.

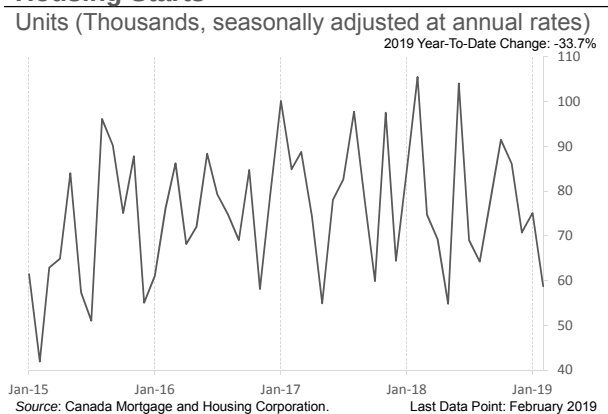
Home Resales



Home Resale Prices



Housing Starts



Global Economic Developments

Global Growth Slows in Late 2018

Global economic performance continued to slow in the fourth quarter of 2018. Real GDP in the euro zone rose by 0.2% in the fourth quarter, or 1.1% on a year-over-year basis. This represented the slowest annual pace of growth since the fourth quarter of 2013. In China, real GDP growth also moderated on a year-over-year basis in the fourth quarter of 2018, to 6.4%. This marked the weakest pace of growth since early 2009.

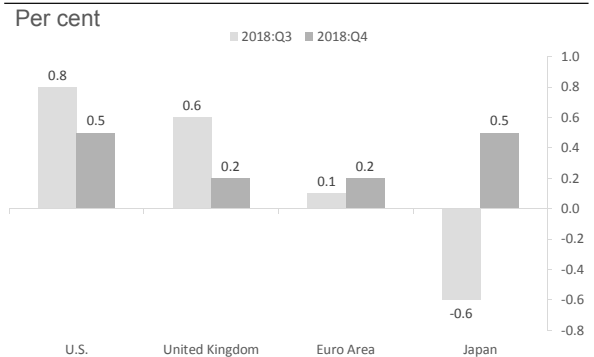
Real GDP growth in the United Kingdom was 0.2% in the fourth quarter, following a 0.6% increase in the previous quarter. In Japan, real GDP increased 0.5%, following a 0.6% decrease in the third quarter.

U.S. real GDP growth was 0.5% in the fourth quarter, moderating from gains of 0.8% in the third quarter and 1.0% in the second quarter.

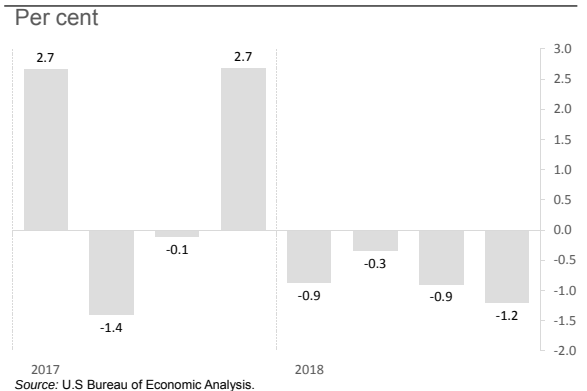
U.S. consumer spending rose 0.6% in the fourth quarter, weaker than the 0.9% pace recorded in each of the previous two quarters. Business investment rose 1.3%, boosted by a 2.6% rise in intellectual property products. Residential investment declined 1.2%, the fourth consecutive quarterly decrease. Net trade reduced overall growth as imports rose 0.5%, stronger than the 0.4% increase in exports.

U.S. employment increased by 616,000 net new jobs in the first quarter of 2019, compared to 649,300 in the fourth quarter of 2018. The unemployment rate was 3.8% in March.

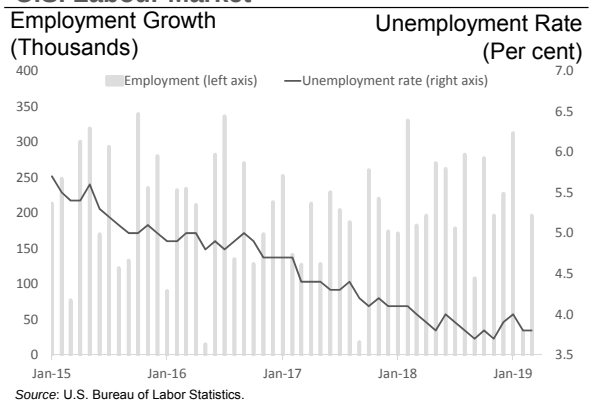
Real GDP Growth



U.S. Real Residential Investment



U.S. Labour Market



Global Economic Developments

Bank of Canada Holds Policy Rate

The Bank of Canada left its policy interest rate unchanged in March 2019 at 1.75%, keeping the rate steady since October, following a period of increases over the July 2017 to October 2018 period. The U.S. Federal Reserve also kept its target range for the fed funds rate unchanged at between 2.25% to 2.50% in recent meetings after a period of steady increases. This more neutral stance in monetary policy in part reflects concerns about global growth which has also weighed on long-term bond yields in Canada and the United States since October, flattening the yield curve.

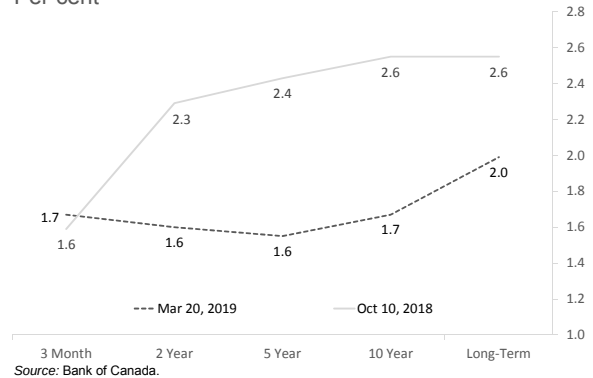
Oil prices declined from \$76 US per barrel (West Texas Intermediate) in early October to below \$45 US per barrel by late December. Prices have since increased to around \$60 US per barrel in late March, supported by supply restrictions by the Organization of the Petroleum Exporting Countries.

The Canadian dollar has held relatively steady around 75 cents U.S. over the first three months of 2019.

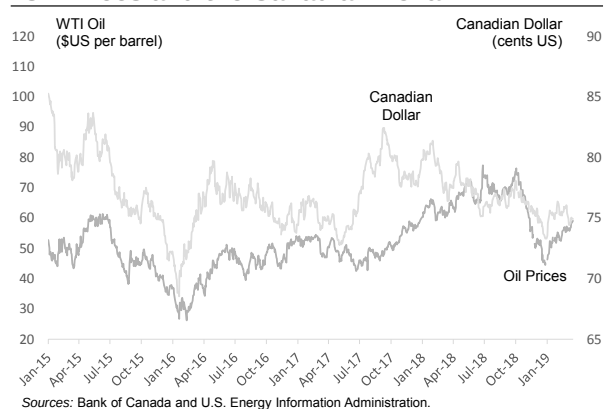
Stock markets rebounded over the first three months of 2019, after recording notable declines in the final quarter of 2018. After reaching a recent low in late December, the S&P 500 has increased by 19%, while the S&P/TSX Composite rose 17% as of late March. Overseas markets have also rebounded. Despite the sharp increase over the first quarter of 2019, in general, stock market indices have only returned near levels recorded before the steep declines in the final quarter of 2018.

Government of Canada T-Bill and Bond Rates

Per cent

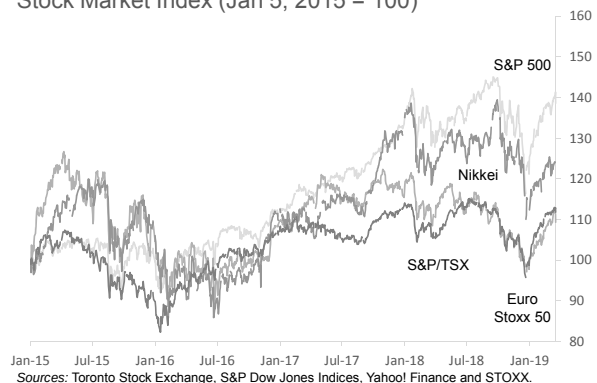


Oil Prices and the Canadian Dollar



Stock Market Indices

Stock Market Index (Jan 5, 2015 = 100)



Appendix

OEA Release Dates

The proposed Fiscal Sustainability, Transparency and Accountability Act, 2019 states that the quarterly Ontario Economic Accounts would be released within 45 days of the Statistics Canada release of the National Income and Expenditure Accounts.

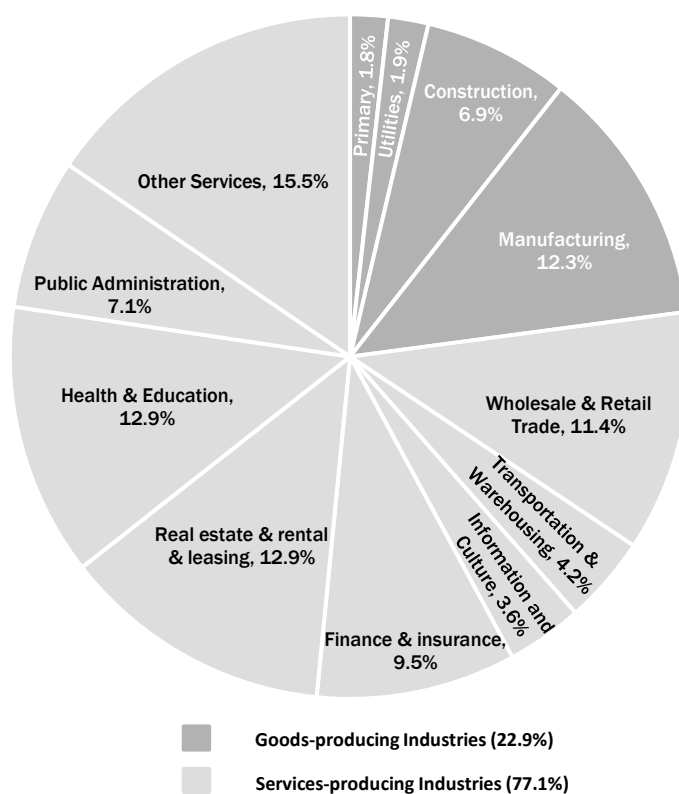
In compliance with the proposed legislation, the OEA will be released according to the following schedule:

Reference Period	Expected Statistics Canada release of National Income and Expenditure Accounts	Corresponding deadline for the release of Ontario Economic Accounts
First Quarter (January-March) 2019	May 31, 2019	By July 15, 2019
Second Quarter (April-June) 2019	August 30, 2019	By October 15, 2019
Third Quarter (July-September) 2019	November 29, 2019	By January 13, 2020
Fourth Quarter (October-December) 2019	February 28, 2020	By April 14, 2020

Appendix

Structure of the Ontario Economy

Per Cent Share of Nominal GDP, 2017



Source: Statistics Canada

Appendix

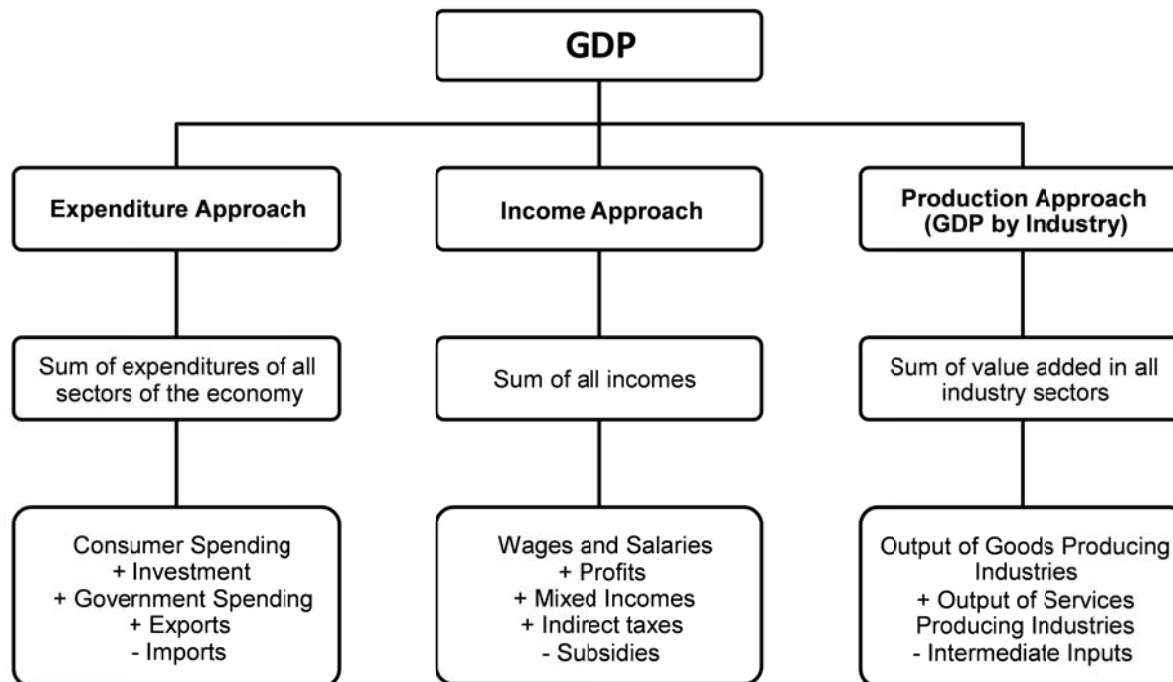
How GDP is Measured

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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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	399,844	403,696	407,827	405,446	408,439	408,940	413,022
	1.6	1.0	1.0	1.0	-0.6	0.7	0.1	1.0
2. Gross operating surplus	177,037	179,862	184,679	187,170	192,255	194,852	204,167	209,875
	0.2	1.6	2.7	1.3	2.7	1.4	4.8	2.8
3. <i>Net operating surplus: corporations</i>	95,192	96,363	98,477	98,717	104,362	106,433	116,858	122,607
	-1.7	1.2	2.2	0.2	5.7	2.0	9.8	4.9
4. <i>Consumption of fixed capital: corporations</i>	56,467	57,864	60,043	61,894	61,502	62,189	61,101	60,999
	3.4	2.5	3.8	3.1	-0.6	1.1	-1.7	-0.2
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	25,377	25,635	26,160	26,560	26,390	26,230	26,207	26,268
	0.6	1.0	2.0	1.5	-0.6	-0.6	-0.1	0.2
6. Gross mixed income	83,411	84,079	84,538	85,240	86,736	88,838	87,859	88,759
	0.2	0.8	0.5	0.8	1.8	2.4	-1.1	1.0
7. <i>Net mixed income</i>	61,744	62,136	62,401	62,755	63,844	64,905	65,217	65,862
	-0.1	0.6	0.4	0.6	1.7	1.7	0.5	1.0
8. <i>Consumption of fixed capital: unincorporated businesses</i>	21,667	21,943	22,138	22,485	22,892	23,933	22,642	22,897
	1.2	1.3	0.9	1.6	1.8	4.5	-5.4	1.1
9. Taxes less subsidies	88,232	89,855	91,677	93,120	94,228	94,709	95,517	96,178
	1.3	1.8	2.0	1.6	1.2	0.5	0.9	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	752,375	765,595	775,081	783,998	786,826	795,794	805,110
	0.9	1.0	1.8	1.2	1.2	0.4	1.1	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	422,833	430,670	440,781	444,923	448,287	452,319	457,820
	1.5	0.9	1.9	2.3	0.9	0.8	0.9	1.2
2. Gross operating surplus	211,935	204,712	199,252	199,337	199,657	203,991	209,513	199,347
	1.0	-3.4	-2.7	0.0	0.2	2.2	2.7	-4.9
3. Net operating surplus: corporations	124,330	115,091	110,159	108,760	108,473	111,493	116,054	105,310
	1.4	-7.4	-4.3	-1.3	-0.3	2.8	4.1	-9.3
4. Consumption of fixed capital: corporations	61,230	62,994	62,562	63,690	64,099	65,054	65,480	65,707
	0.4	2.9	-0.7	1.8	0.6	1.5	0.7	0.3
5. Consumption of fixed capital: government and nonprofit institutions*	26,375	26,627	26,531	26,887	27,085	27,444	27,980	28,330
	0.4	1.0	-0.4	1.3	0.7	1.3	2.0	1.2
6. Gross mixed income	91,189	91,976	92,795	94,520	94,929	96,176	96,894	97,936
	2.7	0.9	0.9	1.9	0.4	1.3	0.7	1.1
7. Net mixed income	67,503	67,946	68,561	69,518	69,681	70,258	71,010	71,964
	2.5	0.7	0.9	1.4	0.2	0.8	1.1	1.3
8. Consumption of fixed capital: unincorporated businesses	23,686	24,030	24,233	25,003	25,247	25,918	25,884	25,972
	3.4	1.5	0.8	3.2	1.0	2.7	-0.1	0.3
9. Taxes less subsidies	97,550	102,273	102,227	103,458	103,977	104,159	105,294	106,187
	1.4	4.8	-0.0	1.2	0.5	0.2	1.1	0.8
10. Statistical discrepancy	-164	2,655	-490	-3,541	-1,766	-1,518	-2,912	1,874
11. Gross Domestic Product at market prices	819,762	824,450	824,453	834,555	841,721	851,095	861,108	863,164
	1.8	0.6	0.0	1.2	0.9	1.1	1.2	0.2
**	7.5	2.3	0.0	5.0	3.5	4.5	4.8	1.0

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV
1. Final consumption expenditure on goods and services	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. Total 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	668,584	674,527	683,612	690,311
	1.4	1.5	0.9	1.4	1.2	0.9	1.3	1.0
2. Household consumption expenditure	464,490	471,599	476,100	482,567	488,333	492,626	499,142	503,241
	1.4	1.5	1.0	1.4	1.2	0.9	1.3	0.8
3. Durable goods	61,781	63,187	63,563	65,048	66,597	66,207	66,990	67,079
	4.2	2.3	0.6	2.3	2.4	-0.6	1.2	0.1
4. Semi-durable	31,535	32,513	32,942	32,838	32,969	33,255	33,807	33,885
	0.6	3.1	1.3	-0.3	0.4	0.9	1.7	0.2
5. Non-durable	105,470	106,988	107,141	108,825	109,806	110,571	112,528	113,368
	1.0	1.4	0.1	1.6	0.9	0.7	1.8	0.7
6. Services	265,703	268,910	272,454	275,856	278,961	282,593	285,817	288,908
	1.0	1.2	1.3	1.2	1.1	1.3	1.1	1.1
7. *Nonprofit institutions' final consumption expenditure	13,426	13,516	13,618	13,723	14,027	14,081	14,218	14,524
	3.0	0.7	0.8	0.8	2.2	0.4	1.0	2.2
8. Government current expenditure	158,562	160,968	161,991	164,351	166,224	167,820	170,252	172,546
	1.5	1.5	0.6	1.5	1.1	1.0	1.4	1.3
9. Total gross fixed capital formation	175,714	172,696	171,775	176,667	177,224	177,891	177,955	175,102
	6.5	-1.7	-0.5	2.8	0.3	0.4	0.0	-1.6
10. Business gross fixed capital formation	146,785	142,910	140,856	144,448	144,404	145,325	144,808	142,599
	7.5	-2.6	-1.4	2.5	-0.0	0.6	-0.4	-1.5
11. Residential structures	77,367	70,973	68,060	69,484	68,295	69,627	69,764	67,365
	11.3	-8.3	-4.1	2.1	-1.7	2.0	0.2	-3.4
12. Non-residential structures	25,983	26,534	27,649	28,214	27,503	26,821	26,384	25,436
	2.4	2.1	4.2	2.0	-2.5	-2.5	-1.6	-3.6
13. Machinery and equipment	28,773	30,502	29,783	30,878	32,333	32,579	32,370	33,070
	6.0	6.0	-2.4	3.7	4.7	0.8	-0.6	2.2
14. Intellectual property products	14,663	14,900	15,364	15,873	16,274	16,299	16,290	16,727
	1.5	1.6	3.1	3.3	2.5	0.2	-0.1	2.7
15. *Nonprofit institutions' gross fixed capital formation	1,270	1,303	1,321	1,358	1,305	1,322	1,328	1,340
	-1.4	2.5	1.4	2.7	-3.9	1.4	0.4	0.9
16. Government capital expenditure	27,658	28,483	29,598	30,861	31,515	31,243	31,819	31,163
	1.8	3.0	3.9	4.3	2.1	-0.9	1.8	-2.1
17. Exports of goods and services	428,459	440,347	420,105	429,749	432,163	446,618	451,670	448,738
	1.7	2.8	-4.6	2.3	0.6	3.3	1.1	-0.6
18. Imports of goods and services	426,708	441,334	432,127	441,396	447,843	457,561	457,773	454,469
	3.9	3.4	-2.1	2.1	1.5	2.2	0.0	-0.7
19. Total investment in inventories	6,494	7,102	10,930	8,306	9,827	8,103	2,732	5,355
20. Nonfarm	6,944	7,011	10,336	7,260	10,000	8,359	2,263	5,042
21. Farm	-510	-64	465	905	-133	-311	449	263
22. Statistical discrepancy	-675	-445	2,059	588	1,766	1,518	2,912	-1,874
23. Gross Domestic Product at market prices	819,762	824,450	824,453	834,555	841,721	851,095	861,108	863,164
	1.8	0.6	0.0	1.2	0.9	1.1	1.2	0.2
**	7.5	2.3	0.0	5.0	3.5	4.5	4.8	1.0
24. Final domestic demand	812,192	818,779	823,485	837,308	845,807	852,418	861,567	865,413
	2.5	0.8	0.6	1.7	1.0	0.8	1.1	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*

	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. Total 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	614,458	617,599	622,196	626,025
	1.2	1.1	1.0	0.7	0.5	0.5	0.7	0.6
2. Household consumption expenditure	433,652	439,535	443,933	446,832	449,379	451,352	454,974	457,594
	1.2	1.4	1.0	0.7	0.6	0.4	0.8	0.6
3. Durable goods	57,997	59,576	60,057	61,057	62,018	61,648	62,129	61,789
	3.1	2.7	0.8	1.7	1.6	-0.6	0.8	-0.5
4. Semi-durable	31,556	32,799	32,978	32,820	32,898	33,081	33,353	33,376
	1.5	3.9	0.5	-0.5	0.2	0.6	0.8	0.1
5. Non-durable	100,114	101,612	101,616	101,815	102,157	102,279	103,532	105,098
	0.9	1.5	0.0	0.2	0.3	0.1	1.2	1.5
6. Services	244,154	245,818	249,531	251,372	252,541	254,556	256,185	257,548
	0.8	0.7	1.5	0.7	0.5	0.8	0.6	0.5
7. *Nonprofit institutions' final consumption expenditure	12,058	12,148	12,079	12,063	12,233	12,421	12,465	12,601
	-1.4	0.7	-0.6	-0.1	1.4	1.5	0.4	1.1
8. Government current expenditure	149,119	149,538	150,986	152,265	152,881	153,855	154,787	155,858
	1.4	0.3	1.0	0.8	0.4	0.6	0.6	0.7
9. Total gross fixed capital formation	151,049	148,692	149,929	153,182	154,040	153,652	152,304	148,516
	4.8	-1.6	0.8	2.2	0.6	-0.3	-0.9	-2.5
10. Business gross fixed capital formation	124,739	121,939	122,027	124,458	124,922	124,978	123,523	120,600
	5.7	-2.2	0.1	2.0	0.4	0.0	-1.2	-2.4
11. Residential structures	62,198	57,609	55,656	56,073	55,253	56,276	55,872	53,269
	6.3	-7.4	-3.4	0.7	-1.5	1.9	-0.7	-4.7
12. Non-residential structures	24,111	24,590	25,429	25,793	25,120	24,474	23,965	23,000
	2.6	2.0	3.4	1.4	-2.6	-2.6	-2.1	-4.0
13. Machinery and equipment	25,469	26,489	26,915	27,743	29,466	29,015	28,456	28,872
	6.8	4.0	1.6	3.1	6.2	-1.5	-1.9	1.5
14. Intellectual property products	13,157	13,402	13,901	14,348	14,695	14,701	14,696	15,074
	2.4	1.9	3.7	3.2	2.4	0.0	-0.0	2.6
15. *Nonprofit institutions' gross fixed capital formation	1,164	1,176	1,184	1,204	1,149	1,160	1,161	1,168
	-1.5	1.0	0.6	1.7	-4.5	0.9	0.1	0.7
16. Government capital expenditure	25,172	25,604	26,768	27,572	28,029	27,565	27,678	26,801
	0.9	1.7	4.5	3.0	1.7	-1.7	0.4	-3.2
17. Exports of goods and services	391,933	397,377	391,003	397,072	398,669	405,150	405,741	404,632
	2.3	1.4	-1.6	1.6	0.4	1.6	0.1	-0.3
18. Imports of goods and services	391,776	395,923	400,564	403,092	407,588	406,592	401,963	402,171
	4.3	1.1	1.2	0.6	1.1	-0.2	-1.1	0.1
19. Total investment in inventories	8,336	8,654	12,287	8,039	9,381	6,660	1,875	8,163
20. Nonfarm	8,573	8,667	11,845	7,195	9,269	6,687	1,496	7,880
21. Farm	34	-33	342	544	-51	-222	189	191
22. Statistical discrepancy	-621	-410	1,905	541	1,617	1,387	2,645	-1,701
23. Gross Domestic Product at market prices	754,703	760,036	762,730	767,751	770,448	777,645	782,169	783,387
	1.2	0.7	0.4	0.7	0.4	0.9	0.6	0.2
**	5.0	2.9	1.4	2.7	1.4	3.8	2.3	0.6
24. Final domestic demand	746,081	749,827	756,798	764,290	768,487	771,186	774,312	774,105
	1.9	0.5	0.9	1.0	0.5	0.4	0.4	-0.0

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

SOURCES AND DISPOSITION OF ONTARIO HOUSEHOLD INCOME**TABLE 4***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. Compensation of employees (national basis)	393,780	395,876	397,744	399,892	398,365	402,109	403,409	408,220
	2.1	0.5	0.5	0.5	-0.4	0.9	0.3	1.2
2. Plus: net mixed income	61,744	62,136	62,401	62,755	63,844	64,905	65,217	65,862
	-0.1	0.6	0.4	0.6	1.7	1.7	0.5	1.0
3. Non-farm	28,199	28,094	27,836	27,731	28,731	29,524	29,804	30,613
	-0.6	-0.4	-0.9	-0.4	3.6	2.8	0.9	2.7
4. Farm	817	888	986	1,030	1,016	894	769	585
	-27.5	8.7	11.1	4.4	-1.4	-11.9	-14.0	-24.0
5. Rental income of households	32,728	33,155	33,578	33,994	34,097	34,487	34,644	34,665
	1.2	1.3	1.3	1.2	0.3	1.1	0.5	0.1
6. Plus: Net property income	47,713	52,359	53,532	56,376	51,577	51,093	51,269	51,785
	-1.7	9.7	2.2	5.3	-8.5	-0.9	0.3	1.0
7. Equals: Primary household income	503,238	510,372	513,676	519,022	513,786	518,106	519,894	525,866
	1.5	1.4	0.6	1.0	-1.0	0.8	0.3	1.1
8. Plus: Current transfers received	104,504	107,758	110,981	112,449	112,519	114,021	116,560	116,623
	4.1	3.1	3.0	1.3	0.1	1.3	2.2	0.1
9. Deduct: Current transfers paid	189,348	188,074	192,688	196,425	194,619	197,030	195,028	195,099
	3.2	-0.7	2.5	1.9	-0.9	1.2	-1.0	0.0
10. Equals: Household disposable income	418,393	430,056	431,969	435,047	431,686	435,097	441,426	447,390
	1.4	2.8	0.4	0.7	-0.8	0.8	1.5	1.4
11. Deduct: Household final consumption expenditure	425,350	429,894	436,147	443,074	445,954	447,787	451,289	458,186
	0.6	1.1	1.5	1.6	0.7	0.4	0.8	1.5
12. Plus: Change in pension entitlements	15,731	13,048	13,390	13,447	14,489	13,720	12,400	13,031
	5.0	-17.1	2.6	0.4	7.8	-5.3	-9.6	5.1
13. Equals: Household net saving	8,774	13,210	9,212	5,420	222	1,030	2,537	2,235
	72.1	50.6	-30.3	-41.2	-95.9	364.2	146.4	-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	13,670	13,707	13,758	13,774	13,817	13,875	13,946
	-0.0	0.1	0.3	0.4	0.1	0.3	0.4	0.5
16. Household disposable income per capita (dollars)	30,634	31,460	31,514	31,622	31,342	31,491	31,814	32,081
	1.4	2.7	0.2	0.3	-0.9	0.5	1.0	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	416,922	424,170	433,667	437,742	441,051	445,018	450,430
	1.4	0.7	1.7	2.2	0.9	0.8	0.9	1.2
2. Plus: net mixed income	67,503	67,946	68,561	69,518	69,681	70,258	71,010	71,964
	2.5	0.7	0.9	1.4	0.2	0.8	1.1	1.3
3. Non-farm	31,578	31,559	31,514	32,073	32,133	32,429	32,561	32,642
	3.2	-0.1	-0.1	1.8	0.2	0.9	0.4	0.2
4. Farm	856	976	1,121	1,143	906	957	924	884
	46.4	14.0	14.8	2.0	-20.8	5.6	-3.5	-4.3
5. Rental income of households	35,069	35,411	35,926	36,301	36,642	36,872	37,525	38,438
	1.2	1.0	1.5	1.0	0.9	0.6	1.8	2.4
6. Plus: Net property income	50,682	53,190	54,523	55,685	55,264	54,621	53,279	52,558
	-2.1	5.0	2.5	2.1	-0.8	-1.2	-2.5	-1.4
7. Equals: Primary household income	532,065	538,058	547,255	558,870	562,687	565,930	569,306	574,952
	1.2	1.1	1.7	2.1	0.7	0.6	0.6	1.0
8. Plus: Current transfers received	116,850	119,655	120,701	122,258	123,423	125,582	126,520	127,853
	0.2	2.4	0.9	1.3	1.0	1.7	0.7	1.1
9. Deduct: Current transfers paid	199,598	202,567	205,401	210,673	210,782	210,684	212,106	214,873
	2.3	1.5	1.4	2.6	0.1	-0.0	0.7	1.3
10. Equals: Household disposable income	449,316	455,147	462,554	470,454	475,328	480,828	483,721	487,933
	0.4	1.3	1.6	1.7	1.0	1.2	0.6	0.9
11. Deduct: Household final consumption expenditure	464,490	471,599	476,100	482,567	488,333	492,626	499,142	503,241
	1.4	1.5	1.0	1.4	1.2	0.9	1.3	0.8
12. Plus: Change in pension entitlements	14,403	14,686	14,853	14,602	14,655	14,047	15,421	16,029
	10.5	2.0	1.1	-1.7	0.4	-4.2	9.8	3.9
13. Equals: Household net saving	229	234	307	490	1,650	2,249	0	721
	-89.7	2.0	31.3	59.4	237.1	36.3	-	-
14. Household saving rate (percent)	0.1	0.1	0.1	0.1	0.3	0.5	0.0	0.1
15. Population (thousands)	13,971	14,007	14,071	14,154	14,191	14,246	14,323	14,411
	0.2	0.3	0.5	0.6	0.3	0.4	0.5	0.6
16. Household disposable income per capita (dollars)	32,161	32,493	32,872	33,239	33,496	33,752	33,773	33,857
	0.2	1.0	1.2	1.1	0.8	0.8	0.1	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>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	432,163	446,618	451,670	448,738
	1.7	2.8	-4.6	2.3	0.6	3.3	1.1	-0.6
2. <i>International</i>	286,653	296,755	274,984	281,896	283,053	295,432	297,211	295,295
	1.6	3.5	-7.3	2.5	0.4	4.4	0.6	-0.6
3. <i>Interprovincial</i>	141,806	143,592	145,121	147,853	149,109	151,186	154,459	153,443
	1.9	1.3	1.1	1.9	0.8	1.4	2.2	-0.7
4. Imports of goods and services	426,708	441,334	432,127	441,396	447,843	457,561	457,773	454,469
	3.9	3.4	-2.1	2.1	1.5	2.2	0.0	-0.7
5. <i>International</i>	325,905	335,140	322,099	325,955	330,490	336,593	336,009	336,158
	3.2	2.8	-3.9	1.2	1.4	1.8	-0.2	0.0
6. <i>Interprovincial</i>	100,803	106,193	110,028	115,440	117,353	120,968	121,764	118,311
	6.3	5.3	3.6	4.9	1.7	3.1	0.7	-2.8
7. Trade balance	1,751	-986	-12,022	-11,647	-15,680	-10,943	-6,103	-5,730

*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	398,669	405,150	405,741	404,632
	2.3	1.4	-1.6	1.6	0.4	1.6	0.1	-0.3
2. <i>International</i>	256,899	261,284	252,344	257,196	257,876	263,700	262,980	262,768
	2.8	1.7	-3.4	1.9	0.3	2.3	-0.3	-0.1
3. <i>Interprovincial</i>	134,497	135,421	138,489	139,569	140,497	141,084	142,443	141,528
	1.1	0.7	2.3	0.8	0.7	0.4	1.0	-0.6
4. Imports of goods and services	391,776	395,923	400,564	403,092	407,588	406,592	401,963	402,171
	4.3	1.1	1.2	0.6	1.1	-0.2	-1.1	0.1
5. <i>International</i>	294,315	294,852	294,661	295,301	299,319	297,460	293,098	293,974
	4.0	0.2	-0.1	0.2	1.4	-0.6	-1.5	0.3
6. <i>Interprovincial</i>	96,958	100,691	105,625	107,694	108,153	109,037	108,794	108,100
	5.2	3.8	4.9	2.0	0.4	0.8	-0.2	-0.6

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 0.3	107.5 0.4	107.4 -0.1	108.1 0.7	108.8 0.7	109.2 0.4	109.9 0.6	110.3 0.4
2. Household consumption expenditure	107.1 0.2	107.3 0.2	107.2 -0.0	108.0 0.7	108.7 0.6	109.1 0.4	109.7 0.5	110.0 0.2
3. Durable goods	106.5 1.0	106.1 -0.4	105.8 -0.2	106.5 0.7	107.4 0.8	107.4 0.0	107.8 0.4	108.6 0.7
4. Semi-durable	99.9 -0.9	99.1 -0.8	99.9 0.8	100.1 0.2	100.2 0.2	100.5 0.3	101.4 0.8	101.5 0.2
5. Non-durable	105.4 0.1	105.3 -0.1	105.4 0.1	106.9 1.4	107.5 0.6	108.1 0.6	108.7 0.5	107.9 -0.8
6. Services	108.8 0.2	109.4 0.5	109.2 -0.2	109.7 0.5	110.5 0.7	111.0 0.5	111.6 0.5	112.2 0.5
7. *Nonprofit institutions' final consumption expenditure	111.3 4.5	111.3 -0.1	112.7 1.3	113.8 0.9	114.7 0.8	113.4 -1.1	114.1 0.6	115.3 1.0
8. Government current expenditure	106.3 0.1	107.6 1.2	107.3 -0.3	107.9 0.6	108.7 0.7	109.1 0.3	110.0 0.8	110.7 0.7
9. Total gross fixed capital formation	116.3 1.7	116.1 -0.2	114.6 -1.4	115.3 0.7	115.1 -0.2	115.8 0.6	116.8 0.9	117.9 0.9
10. Business gross fixed capital formation	117.7 1.7	117.2 -0.4	115.4 -1.5	116.1 0.5	115.6 -0.4	116.3 0.6	117.2 0.8	118.2 0.9
11. Residential structures	124.4 4.7	123.2 -1.0	122.3 -0.7	123.9 1.3	123.6 -0.3	123.7 0.1	124.9 0.9	126.5 1.3
12. Non-residential structures	107.8 -0.2	107.9 0.1	108.7 0.8	109.4 0.6	109.5 0.1	109.6 0.1	110.1 0.5	110.6 0.5
13. Machinery and equipment	113.0 -0.7	115.1 1.9	110.7 -3.9	111.3 0.6	109.7 -1.4	112.3 2.3	113.8 1.3	114.5 0.7
14. Intellectual property products	111.4 -0.8	111.2 -0.2	110.5 -0.6	110.6 0.1	110.7 0.1	110.9 0.1	110.8 -0.0	111.0 0.1
15. *Nonprofit institutions' gross fixed capital formation	109.1 0.2	110.7 1.5	111.6 0.8	112.8 1.0	113.5 0.7	114.0 0.4	114.4 0.4	114.7 0.2
16. Government capital expenditure	109.9 0.9	111.2 1.2	110.6 -0.6	111.9 1.2	112.4 0.5	113.3 0.8	115.0 1.4	116.3 1.1
17. Exports of goods and services	109.3 -0.5	110.8 1.4	107.4 -3.0	108.2 0.7	108.4 0.2	110.2 1.7	111.3 1.0	110.9 -0.4
18. Imports of goods and services	108.9 -0.4	111.5 2.3	107.9 -3.2	109.5 1.5	109.9 0.3	112.5 2.4	113.9 1.2	113.0 -0.8
19. Gross Domestic Product at market prices	108.6 0.6	108.5 -0.1	108.1 -0.4	108.7 0.6	109.3 0.5	109.4 0.2	110.1 0.6	110.2 0.1
***	2.3	-0.5	-1.4	2.3	2.0	0.7	2.4	0.3
20. Final domestic demand	108.9 0.6	109.2 0.3	108.8 -0.4	109.6 0.7	110.1 0.5	110.5 0.4	111.3 0.7	111.8 0.5

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.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED**TABLE 8***Millions of dollars*

	2015	2016	2017	2018
1. Compensation of employees (domestic basis)	401,783 4.5	408,962 1.8	428,384 4.7	450,837 5.2
2. Gross operating surplus	182,187 4.9	200,287 9.9	203,809 1.8	203,127 -0.3
3. <i>Net operating surplus: corporations</i>	97,187 3.1	112,565 15.8	114,585 1.8	110,332 -3.7
4. <i>Consumption of fixed capital: corporations</i>	59,067 8.4	61,448 4.0	62,619 1.9	65,085 3.9
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	25,933 4.0	26,274 1.3	26,605 1.3	27,710 4.2
6. Gross mixed income	84,317 2.7	88,048 4.4	92,620 5.2	96,484 4.2
7. <i>Net mixed income</i>	62,259 2.1	64,957 4.3	68,382 5.3	70,728 3.4
8. <i>Consumption of fixed capital: unincorporated businesses</i>	22,058 4.5	23,091 4.7	24,238 5.0	25,755 6.3
9. Taxes less subsidies	90,721 6.3	95,158 4.9	101,377 6.5	104,904 3.5
10. Statistical discrepancy	432	477	-385	-1,080
11. Gross Domestic Product at market prices	759,440 4.6	792,932 4.4	825,805 4.1	854,272 3.4

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*

	2015	2016	2017	2018
1. Final consumption expenditure on goods and services	599,027 3.9	619,194 3.4	648,728 4.8	679,258 4.7
2. Household consumption expenditure	433,616 4.2	450,804 4.0	473,689 5.1	495,836 4.7
3. Durable goods	53,318 8.1	57,739 8.3	63,395 9.8	66,719 5.2
4. Semi-durable	30,371 5.7	31,235 2.8	32,457 3.9	33,479 3.1
5. Non-durable	100,482 1.5	102,801 2.3	107,106 4.2	111,568 4.2
6. Services	249,445 4.4	259,029 3.8	270,731 4.5	284,070 4.9
7. *Nonprofit institutions' final consumption expenditure	11,768 7.6	12,834 9.1	13,571 5.7	14,213 4.7
8. Government current expenditure	153,643 2.9	155,556 1.2	161,468 3.8	169,210 4.8
9. Total gross fixed capital formation	158,988 10.4	163,977 3.1	174,213 6.2	177,043 1.6
10. Business gross fixed capital formation	130,567 12.3	135,627 3.9	143,750 6.0	144,284 0.4
11. Residential structures	58,750 11.9	66,536 13.3	71,471 7.4	68,763 -3.8
12. Non-residential structures	28,283 13.3	26,323 -6.9	27,095 2.9	26,536 -2.1
13. Machinery and equipment	28,468 16.5	27,868 -2.1	29,984 7.6	32,588 8.7
14. Intellectual property products	15,066 4.8	14,900 -1.1	15,200 2.0	16,397 7.9
15. *Nonprofit institutions' gross fixed capital formation	1,207 -2.6	1,248 3.4	1,313 5.2	1,324 0.8
16. Government capital expenditure	27,214 2.6	27,102 -0.4	29,150 7.6	31,435 7.8
17. Exports of goods and services	404,175 7.2	421,834 4.4	429,665 1.9	444,797 3.5
18. Imports of goods and services	403,600 6.7	410,966 1.8	435,391 5.9	454,411 4.4
19. Total investment in inventories	1,285	-627	8,208	6,504
20. Nonfarm	1,245	-152	7,888	6,416
21. Farm	73	-566	199	67
22. Statistical discrepancy	-435	-480	382	1,080
23. Gross Domestic Product at market prices	759,440 4.6	792,932 4.4	825,805 4.1	854,272 3.4
24. Final domestic demand	758,015 5.2	783,171 3.3	822,941 5.1	856,301 4.1

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

* Nonprofit institutions serving households.

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 10***Millions of chained (2012) dollars*

	2015	2016	2017	2018
1. Final consumption expenditure on goods and services	571,416 2.8	583,788 2.2	603,520 3.4	620,069 2.7
2. Household consumption expenditure	413,312 2.9	424,274 2.7	440,988 3.9	453,325 2.8
3. Durable goods	51,804 6.1	55,067 6.3	59,672 8.4	61,896 3.7
4. Semi-durable	30,019 4.5	30,891 2.9	32,538 5.3	33,177 2.0
5. Non-durable	97,129 2.1	98,589 1.5	101,289 2.7	103,267 2.0
6. Services	234,490 2.5	239,889 2.3	247,719 3.3	255,207 3.0
7. *Nonprofit institutions' final consumption expenditure	11,418 5.2	12,076 5.8	12,087 0.1	12,430 2.8
8. Government current expenditure	146,723 2.0	147,468 0.5	150,477 2.0	154,345 2.6
9. Total gross fixed capital formation	145,616 6.3	145,940 0.2	150,713 3.3	152,128 0.9
10. Business gross fixed capital formation	119,590 8.2	120,074 0.4	123,291 2.7	123,506 0.2
11. Residential structures	53,330 7.7	57,305 7.5	57,884 1.0	55,167 -4.7
12. Non-residential structures	26,671 12.1	24,562 -7.9	24,981 1.7	24,140 -3.4
13. Machinery and equipment	25,778 9.9	24,699 -4.2	26,654 7.9	28,952 8.6
14. Intellectual property products	13,851 0.3	13,391 -3.3	13,702 2.3	14,792 8.0
15. *Nonprofit institutions' gross fixed capital formation	1,129 -6.4	1,146 1.5	1,182 3.1	1,159 -1.9
16. Government capital expenditure	24,908 -1.1	24,729 -0.7	26,279 6.3	27,518 4.7
17. Exports of goods and services	377,131 2.2	387,449 2.7	394,346 1.8	403,548 2.3
18. Imports of goods and services	373,779 2.5	378,646 1.3	397,839 5.1	404,578 1.7
19. Total investment in inventories	2,725	1,214	9,329	6,520
20. Nonfarm	2,640	1,668	9,070	6,333
21. Farm	110	-444	222	27
22. Statistical discrepancy	-409	-454	354	987
23. Gross Domestic Product at market prices	723,856 2.5	740,712 2.3	761,305 2.8	778,412 2.2
24. Final domestic demand	717,164 3.5	729,751 1.8	754,249 3.4	772,023 2.4

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

* Nonprofit institutions serving households.

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

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

	2015	2016	2017	2018
1. Compensation of employees (national basis)	396,823	403,026	422,160	443,560
	4.3	1.6	4.7	5.1
2. Plus: net mixed income	62,259	64,957	68,382	70,728
	2.1	4.3	5.3	3.4
3. Non-farm	27,965	29,668	31,681	32,441
	0.7	6.1	6.8	2.4
4. Farm	930	816	1,024	918
	8.0	-12.3	25.5	-10.4
5. Rental income of households	33,364	34,473	35,677	37,369
	3.2	3.3	3.5	4.7
6. Plus: Net property income	52,495	51,431	53,520	53,930
	9.6	-2.0	4.1	0.8
7. Equals: Primary household income	511,577	519,413	544,062	568,219
	4.5	1.5	4.7	4.4
8. Plus: Current transfers received	108,923	114,931	119,866	125,845
	8.2	5.5	4.3	5.0
9. Deduct: Current transfers paid	191,634	195,444	204,560	212,111
	5.8	2.0	4.7	3.7
10. Equals: Household disposable income	428,866	438,900	459,368	481,952
	4.9	2.3	4.7	4.9
11. Deduct: Household final consumption expenditure	433,616	450,804	473,689	495,836
	4.2	4.0	5.1	4.7
12. Plus: Change in pension entitlements	13,904	13,410	14,636	15,038
	-13.5	-3.6	9.1	2.7
13. Equals: Household net saving	9,154	1,506	315	1,155
	3.2	-83.5	-79.1	266.6
14. Household saving rate (percent)	2.1	0.3	0.1	0.2
15. Population (thousands)	13,707	13,875	14,071	14,323
	0.7	1.2	1.4	1.8
16. Household disposable income per capita (dollars)	31,288	31,632	32,645	33,649
	4.2	1.1	3.2	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**

	2015	2016	2017	2018
1. Exports of goods and services	404,175	421,834	429,665	444,797
	7.2	4.4	1.9	3.5
2. <i>International</i>	274,005	285,602	285,072	292,748
	11.4	4.2	-0.2	2.7
3. <i>Interprovincial</i>	130,170	136,232	144,593	152,049
	-0.6	4.7	6.1	5.2
4. Imports of goods and services	403,600	410,966	435,391	454,411
	6.7	1.8	5.9	4.4
5. <i>International</i>	304,041	313,169	327,275	334,813
	9.1	3.0	4.5	2.3
6. <i>Interprovincial</i>	99,559	97,797	108,116	119,599
	-0.2	-1.8	10.6	10.6
7. Trade balance	575	10,868	-5,726	-9,614

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*

	2015	2016	2017	2018
1. Exports of goods and services	377,131	387,449	394,346	403,548
	2.2	2.7	1.8	2.3
2. <i>International</i>	248,869	256,805	256,931	261,831
	5.4	3.2	0.0	1.9
3. <i>Interprovincial</i>	127,698	129,986	136,994	141,388
	-3.9	1.8	5.4	3.2
4. Imports of goods and services	373,779	378,646	397,839	404,578
	2.5	1.3	5.1	1.7
5. <i>International</i>	276,557	282,372	294,782	295,963
	4.0	2.1	4.4	0.4
6. <i>Interprovincial</i>	96,972	95,846	102,742	108,521
	-1.8	-1.2	7.2	5.6

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

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

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

	2015	2016	2017	2018
1. Final consumption expenditure on goods and services	104.8	106.1	107.5	109.5
	1.1	1.2	1.3	1.9
2. Household consumption expenditure	104.9	106.3	107.4	109.4
	1.2	1.3	1.1	1.8
3. Durable goods	102.9	104.8	106.2	107.8
	2.0	1.9	1.3	1.5
4. Semi-durable	101.2	101.1	99.8	100.9
	1.1	-0.0	-1.3	1.2
5. Non-durable	103.4	104.3	105.7	108.0
	-0.6	0.8	1.4	2.2
6. Services	106.4	108.0	109.3	111.3
	1.8	1.5	1.2	1.8
7. *Nonprofit institutions' final consumption expenditure	103.0	106.3	112.3	114.3
	2.2	3.2	5.7	1.8
8. Government current expenditure	104.7	105.5	107.3	109.6
	0.8	0.7	1.7	2.2
9. Total gross fixed capital formation	109.2	112.4	115.6	116.4
	3.9	2.9	2.9	0.7
10. Business gross fixed capital formation	109.2	113.0	116.6	116.8
	3.9	3.5	3.2	0.2
11. Residential structures	110.1	116.1	123.4	124.7
	4.0	5.4	6.4	1.0
12. Non-residential structures	106.0	107.2	108.4	109.9
	1.1	1.1	1.2	1.4
13. Machinery and equipment	110.5	112.8	112.5	112.6
	6.2	2.1	-0.3	0.1
14. Intellectual property products	108.8	111.3	110.9	110.9
	4.5	2.3	-0.3	-0.1
15. *Nonprofit institutions' gross fixed capital formation	106.9	108.9	111.1	114.2
	4.1	1.8	2.0	2.8
16. Government capital expenditure	109.3	109.6	110.9	114.3
	3.7	0.3	1.2	3.0
17. Exports of goods and services	107.1	108.9	109.0	110.2
	4.8	1.6	0.1	1.2
18. Imports of goods and services	108.0	108.5	109.4	112.3
	4.1	0.5	0.8	2.6
19. Gross Domestic Product at market prices	104.9	107.0	108.5	109.7
	2.1	2.0	1.3	1.2
20. Final domestic demand	105.7	107.3	109.1	110.9
	1.7	1.5	1.7	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	169,752	171,202	170,807	169,243
	2.2	1.0	0.9	1.4	0.7	0.9	-0.2	-0.9
2. Primary	13,313	13,481	13,999	14,012	13,880	14,199	13,981	14,237
	0.9	1.3	3.8	0.1	-0.9	2.3	-1.5	1.8
3. Agriculture, Forestry, Fishing & Hunting	6,549	6,804	7,039	7,126	7,137	7,320	7,361	7,414
	-0.3	3.9	3.5	1.2	0.2	2.6	0.5	0.7
4. Mining	6,730	6,673	6,920	6,847	6,703	6,839	6,581	6,784
	1.1	-0.8	3.7	-1.1	-2.1	2.0	-3.8	3.1
5. Utilities	13,172	13,181	13,448	13,694	13,392	13,528	13,969	13,985
	-1.3	0.1	2.0	1.8	-2.2	1.0	3.3	0.1
6. Electric Power	10,197	10,353	10,510	10,781	10,431	10,565	10,910	10,835
	-1.9	1.5	1.5	2.6	-3.2	1.3	3.3	-0.7
7. Natural Gas, Water and Other	2,972	2,865	2,915	2,921	2,969	2,972	3,067	3,158
	0.4	-3.6	1.7	0.2	1.6	0.1	3.2	3.0
8. Construction	49,251	49,833	51,212	52,152	52,152	52,935	51,649	50,072
	3.5	1.2	2.8	1.8	0.0	1.5	-2.4	-3.1
9. Residential Buildings	21,133	20,669	20,811	20,878	20,911	21,738	20,850	19,810
	4.4	-2.2	0.7	0.3	0.2	4.0	-4.1	-5.0
10. Non-Residential Buildings and Engineering	28,110	29,173	30,370	31,355	31,292	31,248	30,848	30,310
	2.8	3.8	4.1	3.2	-0.2	-0.1	-1.3	-1.7
11. Manufacturing	87,390	88,262	87,664	88,811	90,349	90,561	91,230	90,970
	2.3	1.0	-0.7	1.3	1.7	0.2	0.7	-0.3
12. Food, Beverage, & Tobacco Products	14,210	14,104	14,162	14,216	14,175	14,472	14,631	14,447
	4.4	-0.7	0.4	0.4	-0.3	2.1	1.1	-1.3
13. Textile, Clothing, & Leather Products	978	1,033	1,036	1,067	1,099	1,119	1,120	1,215
	4.0	5.6	0.3	3.0	3.1	1.8	0.1	8.5
14. Wood Products and Furniture	4,153	4,046	3,978	4,173	4,096	4,010	3,874	3,846
	2.9	-2.6	-1.7	4.9	-1.8	-2.1	-3.4	-0.7
15. Paper Products and Printing	4,790	4,880	5,083	5,221	5,119	5,139	5,025	4,750
	3.3	1.9	4.2	2.7	-2.0	0.4	-2.2	-5.5
16. Chemical and Petroleum Products	11,710	12,221	12,327	12,273	12,689	12,558	13,473	13,270
	2.9	4.4	0.9	-0.4	3.4	-1.0	7.3	-1.5
17. Plastic and Rubber Products	5,567	5,571	5,486	5,517	5,246	5,759	5,743	5,613
	-0.5	0.1	-1.5	0.6	-4.9	9.8	-0.3	-2.3
18. Primary Metal & Fabricated Metal Products	10,727	10,889	10,672	10,972	11,389	11,693	11,756	12,195
	3.9	1.5	-2.0	2.8	3.8	2.7	0.5	3.7
19. Machinery	7,846	8,288	8,615	8,886	9,178	9,246	9,289	9,303
	5.2	5.6	3.9	3.1	3.3	0.7	0.5	0.1
20. Electrical and Electronic Products	4,985	5,016	5,108	5,303	5,234	5,176	5,165	5,216
	-1.2	0.6	1.8	3.8	-1.3	-1.1	-0.2	1.0
21. Transportation Equipment	17,846	17,729	16,403	16,599	17,438	16,820	16,584	16,493
	-0.3	-0.7	-7.5	1.2	5.1	-3.5	-1.4	-0.5
22. Auto Industry (Vehicles & Parts)	14,947	15,141	13,663	14,010	14,417	14,165	14,027	13,954
	-0.1	1.3	-9.8	2.5	2.9	-1.7	-1.0	-0.5
23. Other Transportation Equipment	2,889	2,901	2,820	2,911	3,361	2,983	2,879	2,859
	-5.6	0.4	-2.8	3.2	15.4	-11.2	-3.5	-0.7
24. Other Manufacturing	4,769	4,834	5,119	4,905	5,037	4,936	4,945	4,996
	-2.6	1.4	5.9	-4.2	2.7	-2.0	0.2	1.0

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	552,059	555,656	559,923	563,270
	1.0	0.8	0.3	0.6	0.2	0.7	0.8	0.6
26. Wholesale Trade	44,865	47,649	49,626	51,691	51,665	51,764	51,821	51,893
	5.6	6.2	4.1	4.2	-0.1	0.2	0.1	0.1
27. Retail Trade	34,217	35,136	35,416	35,766	35,656	35,869	36,123	36,188
	2.3	2.7	0.8	1.0	-0.3	0.6	0.7	0.2
28. Transportation and Warehousing	28,387	28,463	28,527	28,918	29,482	29,870	30,410	30,651
	1.2	0.3	0.2	1.4	1.9	1.3	1.8	0.8
29. Information & Culture (including Telecommunications)	26,671	26,812	26,653	26,586	25,774	25,804	25,993	26,214
	1.9	0.5	-0.6	-0.3	-3.1	0.1	0.7	0.9
30. Finance and Insurance	65,600	67,117	67,033	67,802	68,505	69,025	69,239	69,907
	0.8	2.3	-0.1	1.1	1.0	0.8	0.3	1.0
31. Real Estate, Rental & Leasing	91,986	92,377	92,407	92,849	92,075	92,549	93,269	93,663
	0.9	0.4	0.0	0.5	-0.8	0.5	0.8	0.4
32. Professional and Administrative Services	69,697	70,028	70,284	70,613	71,589	72,293	72,784	73,587
	0.1	0.5	0.4	0.5	1.4	1.0	0.7	1.1
33. Management of Companies and Enterprises	4,547	4,702	4,527	4,557	4,329	4,200	4,321	4,316
	2.8	3.4	-3.7	0.7	-5.0	-3.0	2.9	-0.1
34. Education	40,886	41,029	41,192	41,347	41,406	41,848	42,543	42,567
	-0.5	0.4	0.4	0.4	0.1	1.1	1.7	0.1
35. Health Care and Social Services	47,511	47,828	47,998	48,368	48,845	49,234	49,763	50,030
	0.3	0.7	0.4	0.8	1.0	0.8	1.1	0.5
36. Arts, Entertainment & Recreation	6,234	6,270	6,159	6,196	6,271	6,249	6,213	6,374
	0.3	0.6	-1.8	0.6	1.2	-0.4	-0.6	2.6
37. Accommodation and Food	15,083	15,326	15,480	15,567	15,576	15,621	15,899	15,998
	1.3	1.6	1.0	0.6	0.1	0.3	1.8	0.6
38. Other Services	13,366	13,352	13,461	13,512	13,541	13,494	13,562	13,652
	-0.2	-0.1	0.8	0.4	0.2	-0.3	0.5	0.7
39. Public Administration	49,051	49,315	49,951	49,869	50,049	50,560	50,722	50,988
	1.1	0.5	1.3	-0.2	0.4	1.0	0.3	0.5
40. Total Production	704,173	710,429	713,751	719,621	721,848	726,891	730,768	732,551
	1.3	0.9	0.5	0.8	0.3	0.7	0.5	0.2
	* 5.2	3.6	1.9	3.3	1.2	2.8	2.2	1.0

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*

	2015	2016	2017	2018
1. Goods Producing Industries	159,400 3.2	161,753 1.5	165,685 2.4	170,251 2.8
2. Primary	14,188 0.1	13,864 -2.3	13,701 -1.2	14,074 2.7
3. Agriculture, Forestry, Fishing & Hunting	6,684 5.4	6,727 0.7	6,880 2.3	7,308 6.2
4. Mining	7,478 -4.4	7,113 -4.9	6,792 -4.5	6,727 -1.0
5. Utilities	13,087 -1.7	13,341 1.9	13,374 0.2	13,718 2.6
6. Electric Power	10,000 -0.3	10,348 3.5	10,460 1.1	10,685 2.2
7. Natural Gas, Water and Other	3,105 -5.9	3,000 -3.4	2,918 -2.7	3,041 4.2
8. Construction	47,782 8.3	48,362 1.2	50,612 4.7	51,702 2.2
9. Residential Buildings	18,594 9.9	20,102 8.1	20,873 3.8	20,828 -0.2
10. Non-Residential Buildings and Engineering	29,179 7.3	28,274 -3.1	29,752 5.2	30,924 3.9
11. Manufacturing	84,408 2.0	86,196 2.1	88,032 2.1	90,778 3.1
12. Food, Beverage, & Tobacco Products	13,000 1.0	13,517 4.0	14,173 4.9	14,431 1.8
13. Textile, Clothing, & Leather Products	977 16.0	960 -1.7	1,028 7.1	1,139 10.7
14. Wood Products and Furniture	3,541 6.5	3,910 10.4	4,087 4.5	3,957 -3.2
15. Paper Products and Printing	4,681 4.4	4,692 0.2	4,994 6.4	5,008 0.3
16. Chemical and Petroleum Products	11,725 6.1	11,792 0.6	12,133 2.9	12,997 7.1
17. Plastic and Rubber Products	4,987 5.7	5,337 7.0	5,535 3.7	5,591 1.0
18. Primary Metal & Fabricated Metal Products	10,931 -2.8	10,768 -1.5	10,815 0.4	11,758 8.7
19. Machinery	7,329 7.6	7,283 -0.6	8,409 15.5	9,254 10.1
20. Electrical and Electronic Products	5,020 -0.1	5,034 0.3	5,103 1.4	5,198 1.9
21. Transportation Equipment	17,536 -1.7	18,066 3.0	17,144 -5.1	16,834 -1.8
22. Auto Industry (Vehicles & Parts)	14,590 -1.7	15,139 3.8	14,440 -4.6	14,140 -2.1
23. Other Transportation Equipment	3,077 2.0	3,073 -0.1	2,880 -6.3	3,020 4.9
24. Other Manufacturing	4,752 4.4	4,895 3.0	4,907 0.2	4,978 1.5

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*

	2015	2016	2017	2018
25. Services Producing Industries	516,799 2.5	530,990 2.7	546,241 2.9	557,727 2.1
26. Wholesale Trade	44,100 0.2	45,730 3.7	48,458 6.0	51,786 6.9
27. Retail Trade	31,444 -0.0	32,739 4.1	35,134 7.3	35,959 2.3
28. Transportation and Warehousing	26,848 3.6	27,633 2.9	28,574 3.4	30,103 5.4
29. Information & Culture (including Telecommunications)	25,482 2.1	26,008 2.1	26,681 2.6	25,946 -2.8
30. Finance and Insurance	61,707 5.7	64,533 4.6	66,888 3.6	69,169 3.4
31. Real Estate, Rental & Leasing	88,142 3.0	90,781 3.0	92,405 1.8	92,889 0.5
32. Professional and Administrative Services	67,105 3.2	68,486 2.1	70,155 2.4	72,563 3.4
33. Management of Companies and Enterprises	4,953 9.6	4,851 -2.1	4,584 -5.5	4,292 -6.4
34. Education	39,962 0.6	40,671 1.8	41,114 1.1	42,091 2.4
35. Health Care and Social Services	45,451 1.6	46,910 3.2	47,926 2.2	49,468 3.2
36. Arts, Entertainment & Recreation	5,801 4.0	6,024 3.9	6,215 3.2	6,277 1.0
37. Accommodation and Food	14,097 4.6	14,791 4.9	15,364 3.9	15,773 2.7
38. Other Services	13,654 1.3	13,427 -1.7	13,423 -0.0	13,562 1.0
39. Public Administration	48,074 0.9	48,494 0.9	49,547 2.2	50,580 2.1
40. Total Production	676,235 2.6	692,800 2.4	711,994 2.8	728,014 2.3

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

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

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

Any questions or comments on the Ontario Economic Accounts
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