

First Quarter of 2019

January, February, March

Ontario Economic Accounts

Ontario Ministry of Finance

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Highlights

Ontario's Economy Grows in Q1

- Ontario's real gross domestic product (GDP) increased 0.1% in the first quarter (January, February, March) of 2019, matching the national average.
- First quarter growth was supported by consumer spending and business investment in machinery and equipment.
- Growth was moderated by net trade and lower residential construction, reflecting a slowdown in home resale activity and new construction.
- Nominal GDP increased 0.6%, as compensation of employees rose by 0.6% and the net operating surplus of corporations increased by 0.3%.
- Economic production, measured on an industry basis, increased 0.1%. Service sector output advanced by 0.3%, while output in goods-producing industries declined 0.4%.

Ontario GDP, First Quarter 2019

Real GDP

Nominal GDP

▲ **0.1%** ▲ **0.6%**

Source: Ontario Ministry of Finance.

Expenditure Details

Real GDP Edges Up in Q1

Ontario's **real GDP** increased by 0.1% in the first quarter of 2019, following a gain of 0.2% in the fourth quarter of 2018.

Household consumption spending increased 0.4%, matching the gain in the previous quarter. Consumer spending on durable goods rose 1.3%, with higher spending on motor vehicles and parts. Spending on semi-durable goods (+0.7%) and services (+0.4%) also increased. Non-durable goods spending declined by 0.3%, reflecting lower expenditure on food and beverages, electricity and pharmaceutical products.

Total business investment declined 0.9% in the first quarter due to lower spending on **residential construction** (-4.2%) and **non-residential structures** (-0.1%). Investment in **machinery and equipment** (+4.8%) and **intellectual property products** (+0.2%) rose for the second consecutive quarter.

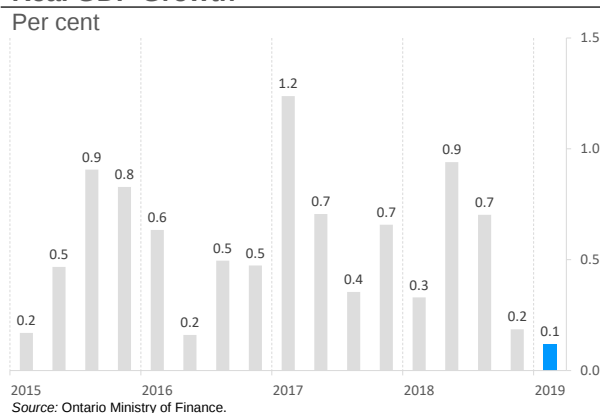
Spending at all three levels of **government** combined increased by 0.7%, in line with growth since the beginning of 2018.

Exports increased 0.4%, following gains of 0.1% in the previous two quarters. Both international (+0.5%) and interprovincial (+0.1%) exports increased. **Imports** rose 1.2%, following a 0.3% increase in the fourth quarter.

Businesses accumulated \$8.3 billion worth of **inventories**, following a \$7.9 billion increase in the fourth quarter.

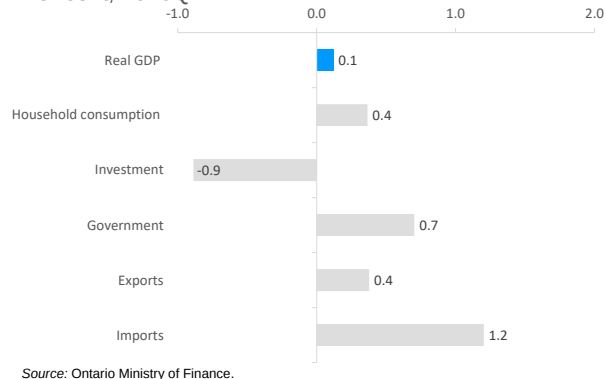
Final domestic demand, which is the sum of consumption, investment and government expenditures, rose 0.3% in the first quarter, after no change in the fourth quarter.

Real GDP Growth

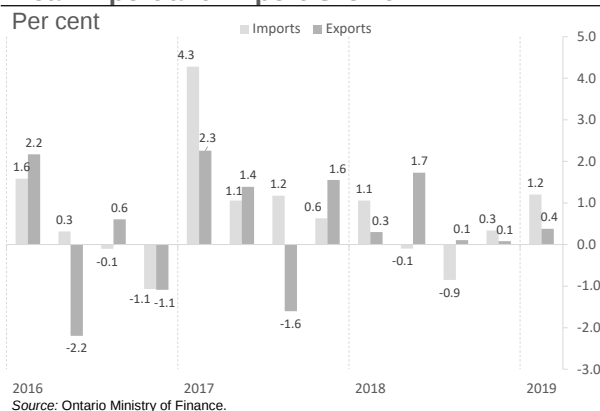


Real GDP Change by Expenditure Component

Per cent, 2019Q1



Real Export and Import Growth



Income Details

Nominal GDP Rises

Ontario's **nominal GDP** increased 0.6% in the first quarter of 2019, after edging up 0.1% in the previous quarter.

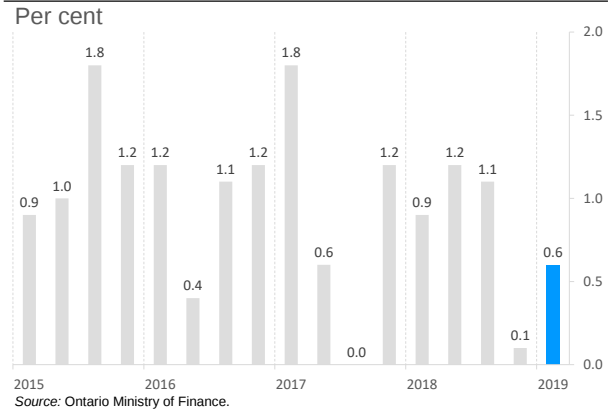
Compensation of employees, which includes both wages and salaries and supplementary labour income, increased 0.6%, following a 1.1% increase in the previous quarter.

Business sector profits, measured by the **net operating surplus of corporations**, increased 0.3%, after declining by 7.9% in the fourth quarter of 2018.

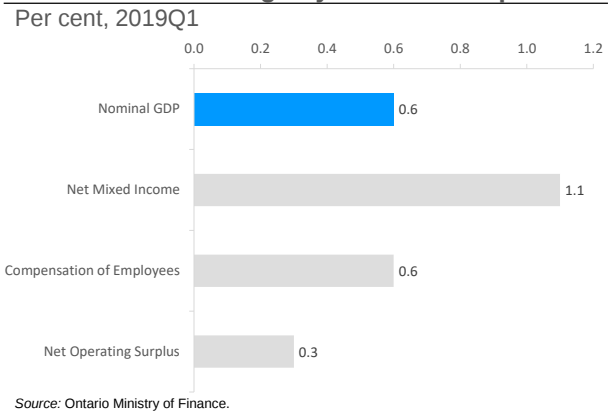
Net mixed income, which is comprised of farm, non-farm and rental income, increased 1.1%, after a gain of 2.2% in the previous quarter.

Household disposable income, which measures all sources of income and excludes personal income taxes paid and other transfers, increased 0.5%, following a 1.3% gain in the previous quarter.

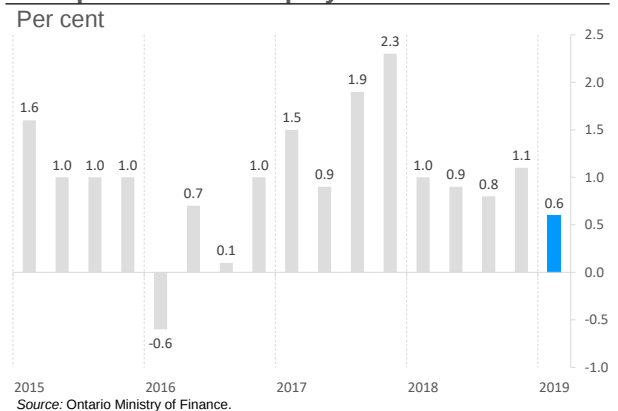
Nominal GDP Growth



Nominal GDP Change by Income Component



Compensation of Employees Growth



Price Details

Economy-Wide Prices

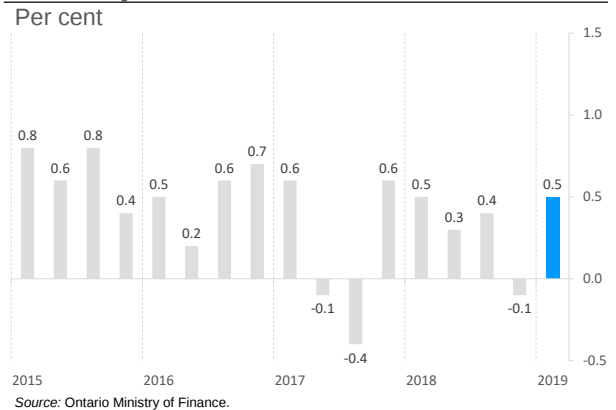
Economy-wide prices, as measured by the **implicit price index for GDP**, rose 0.5% in the first quarter of 2019, following a 0.1% decline in the fourth quarter of 2018.

Prices for **household consumption expenditures** increased 0.3%, following a 0.2% gain in the previous quarter. Prices for motor vehicles and parts, food and beverages and clothing increased, while prices for gasoline, natural gas and furniture declined.

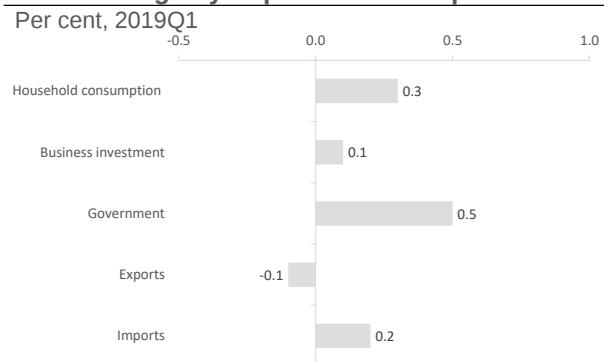
Business investment prices edged up 0.1%, with increases in **non-residential construction** (+0.7%) and **machinery and equipment** (+1.1%), while prices for **residential construction** declined 0.8%.

Import prices rose 0.2%, while **exports** prices edged down 0.1% in the first quarter of 2019. During this period, the Canadian dollar depreciated a modest 0.6% against the U.S. dollar.

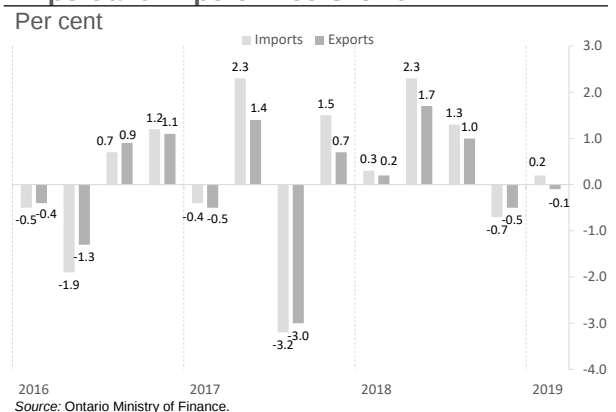
Economy-Wide Price Growth



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 0.1% in the first quarter of 2019, following a gain of 0.2% in the previous quarter. Growth was led by service-producing industries (+0.3%), while output in goods production (-0.4%) declined in the quarter.

Manufacturing output increased 0.3% in the first quarter, led by higher output of electrical and electronic products (+9.7%) and machinery (+3.7%). Lower chemical and petroleum products (-4.8%) and automotive assembly and parts (-1.2%) production partially offset the overall increase.

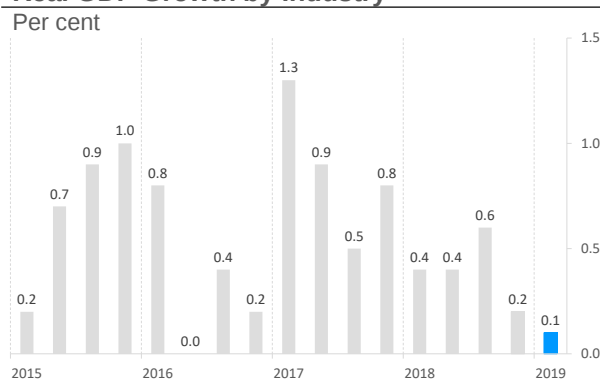
Construction output decreased 1.2% in the first quarter, as both residential (-2.2%) and non-residential and engineering (-0.2%) declined.

Primary industry output decreased 2.0%, as output declined in mining (-4.2%). Agriculture and forestry output edged up 0.1% in the quarter.

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

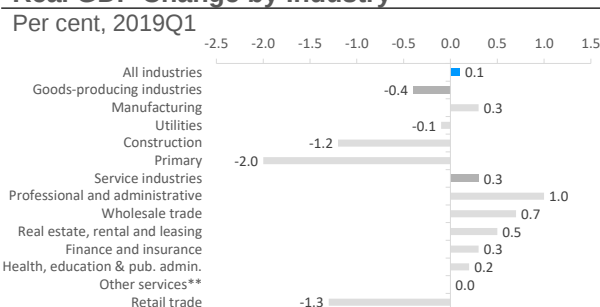
Increased output in **service-producing industries** was supported by gains in professional and administrative services (+1.0%), real estate, rental and leasing (+0.5%), wholesale trade (+0.7%) and finance and insurance (+0.3%).

Real GDP Growth by Industry



Source: Ontario Ministry of Finance.

Real GDP Change by Industry*

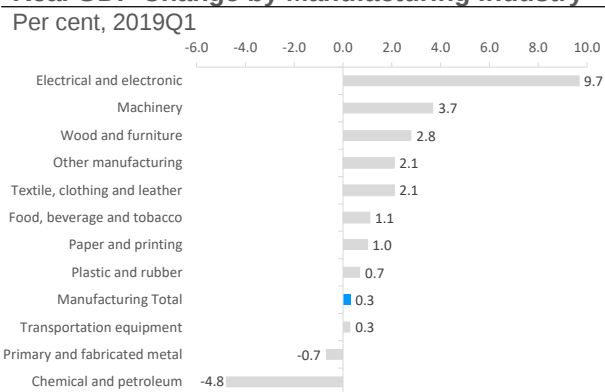


*For the share of total production accounted for by industry, see the chart on page 15.

**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

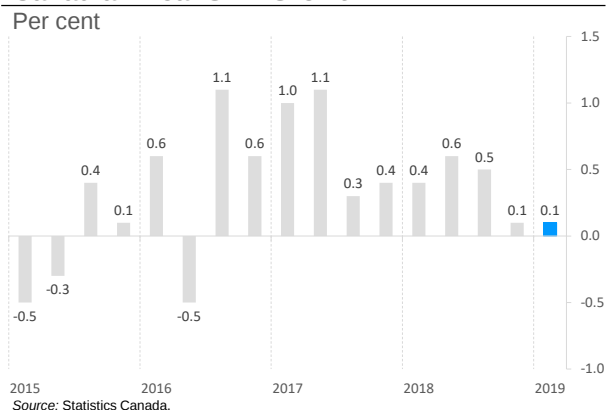
Ontario Growth in Context

Canadian real GDP edged up 0.1% in the first quarter of 2019, matching the increase recorded in Ontario. Growth in the quarter was driven by stronger household consumption and business investment in machinery and equipment.

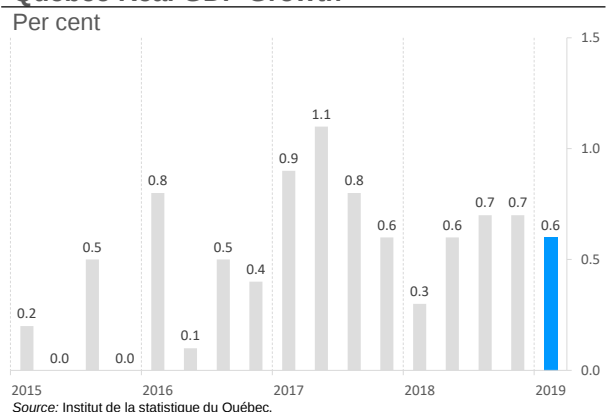
Quebec's real GDP rose 0.6% in the first quarter, led by consumer spending. This follows a 0.7% increase in the fourth quarter of 2018. The gain was moderated by weak net trade, as exports declined more than imports.

In the **U.S.**, real GDP advanced 0.8% in the first quarter, after rising 0.5% in the fourth quarter of 2018. Household consumption and international trade supported growth in the quarter.

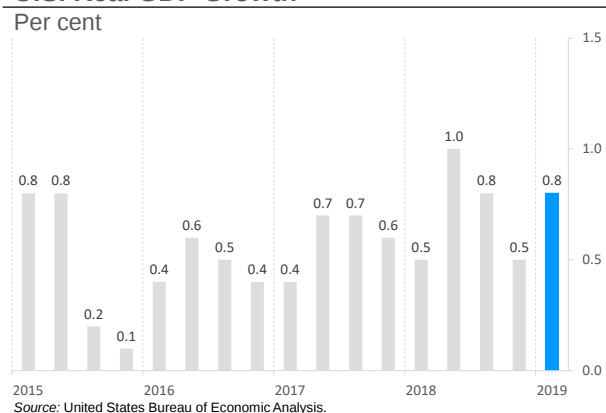
Canadian Real GDP Growth



Quebec Real GDP Growth



U.S. Real GDP Growth



Recent Economic Developments

Employment

Labour Market Overview

Ontario's **employment** advanced by 65,100 in the second quarter of 2019, following a gain of 79,400 net new jobs in the first quarter. Most of these net new jobs were in full-time positions (+36,700).

There were notable employment gains in services-producing industries (+48,500) in the second quarter of 2019, while employment in goods-producing industries rose by 16,700.

In June 2019, the **unemployment rate** edged up to 5.4%, after reaching a 29-year low in May.

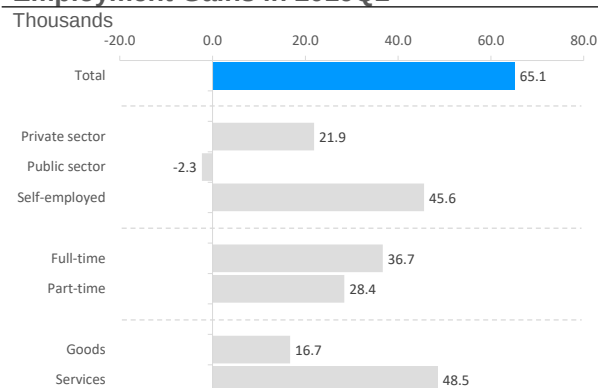
Ontario's Labour Force

Employment:
+65,100 net new jobs in 2019Q2

Unemployment Rate:
5.4% in June 2019

Source: Statistics Canada.

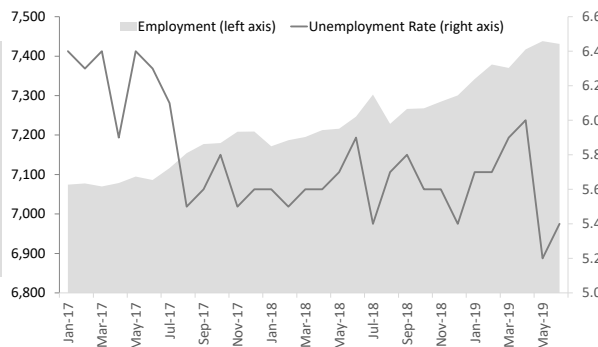
Employment Gains in 2019Q2



Source: Statistics Canada.

Ontario's Employment and Unemployment Rate

Employment (Thousands) Unemployment Rate (Per cent)



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-january-march-2019>

Consumer and Business Activity

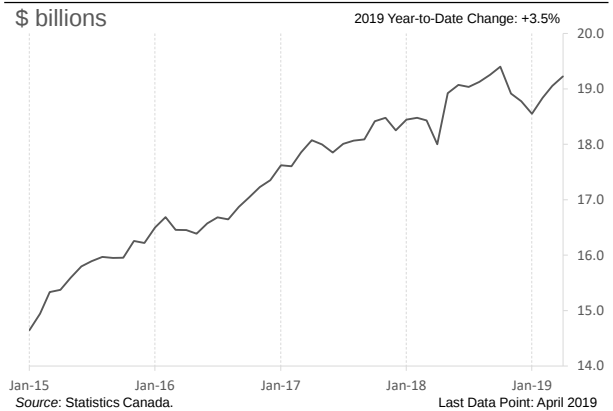
Retail and Wholesale Trade and Manufacturing Sales

Ontario's **retail sales** advanced 3.5% over the first four months of 2019, compared to the same period in 2018. Growth was led by higher sales of motor vehicles and parts and food and beverage. Sales in April increased 0.9% (m/m).

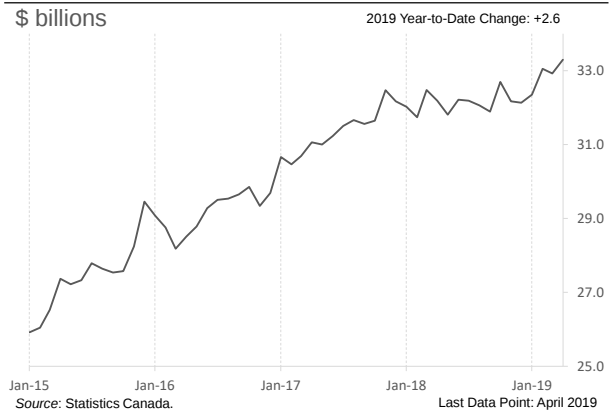
Wholesale trade increased 2.6% over the first four months of 2019, compared to the same period in 2018. Growth was led by higher sales of machinery and equipment products. Sales in April increased 1.1% (m/m).

Manufacturing sales rose 1.2% over the first four months of 2019, compared to the same period in 2018. Sales in April decreased 2.1% (m/m).

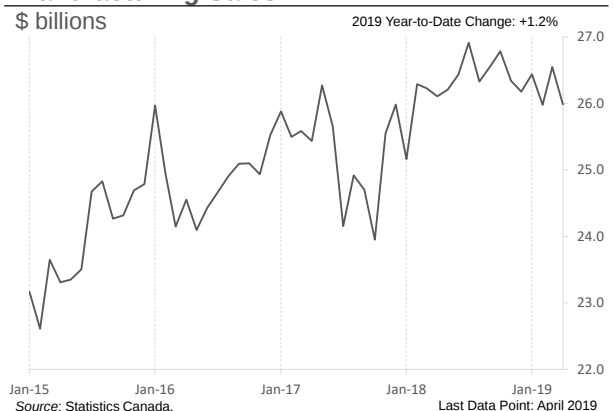
Retail Sales



Wholesale Trade



Manufacturing Sales



Housing

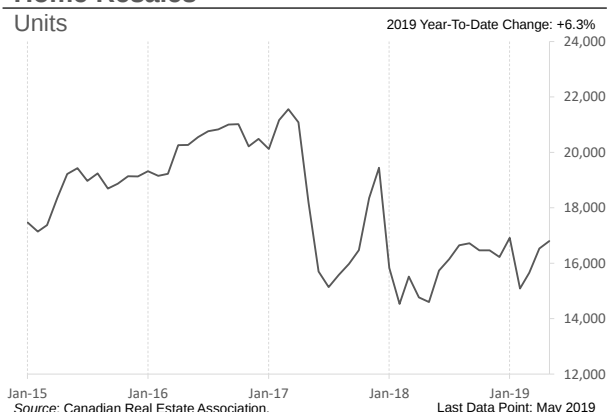
Housing Market Overview

Sales of existing homes have recovered from the sharp decline in February when harsh winter weather affected activity. Over the first five months of 2019, home resales were 6.3% higher than the same period in 2018.

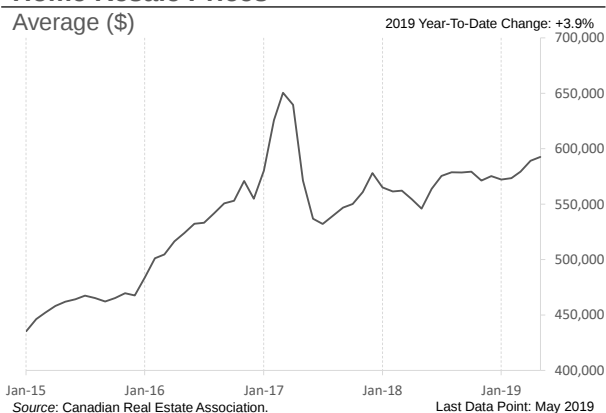
Ontario's **average home resale** price increased modestly so far in 2019. On a year-to-date basis, the average home resale price was 3.9% higher over the first five months of 2019.

On a year-to-date basis, **housing starts** declined 19.5% in the first six months of 2019, compared to the same period in 2018. Both single-detached (-30.3%) and multiple-unit (-15.3%) starts declined over the period.

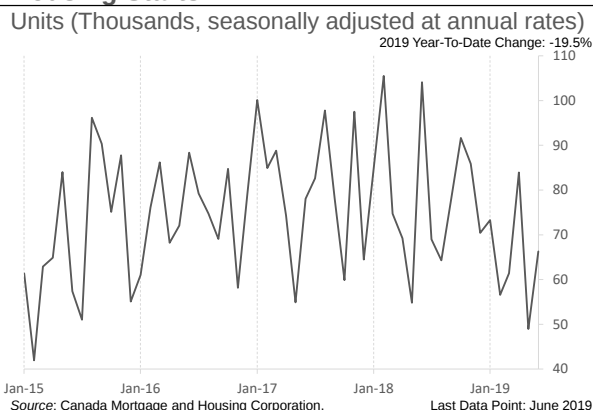
Home Resales



Home Resale Prices



Housing Starts



Global Economic Developments

Global Growth Modest in Q1

Real GDP growth in most major economies improved modestly in the first quarter of 2019. Real GDP in the **Euro Area** rose 0.4% in the first quarter, up from 0.2% growth in the final quarter of 2018. In the **United Kingdom**, real GDP increased 0.5%, following a 0.2% increase in the previous quarter. In **Japan**, real GDP rose 0.6%, after rising 0.5%.

U.S. real GDP rose 0.8% in the first quarter, accelerating from a 0.5% increase in the previous quarter.

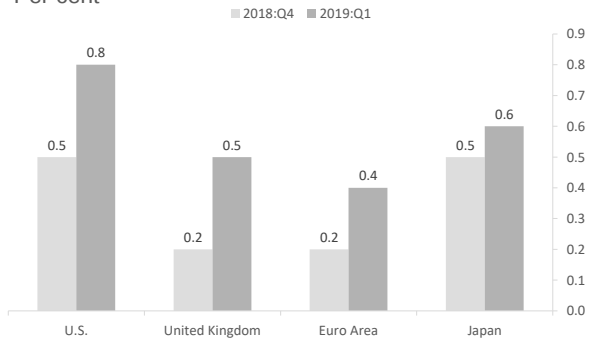
U.S. consumer spending rose 0.3% in the first quarter, moderating for a second consecutive quarter. Business investment rose 0.6%, weighed down by a 0.3% decline in equipment spending. Residential investment declined 0.9%, the fifth consecutive quarterly decrease. Net trade made a notably positive contribution to overall growth as exports rose 1.2%, while imports declined 0.6%. Inventory accumulation also boosted growth in the first quarter.

U.S. employment increased by 459,300 net new jobs in the second quarter of 2019, compared to 617,000 in the first quarter. The unemployment rate was 3.7% in June.

In **China**, real GDP increased 6.4% in the first quarter on a year-over-year basis, matching the pace of growth recorded in the previous quarter.

Real GDP Growth

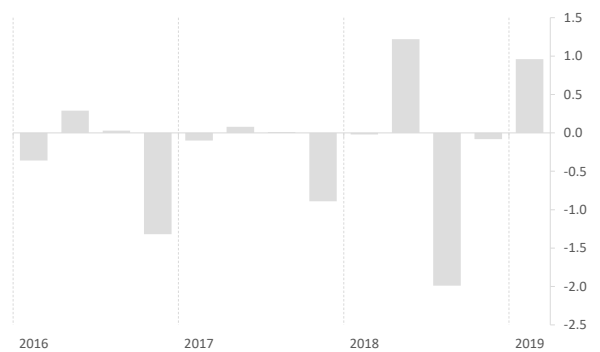
Per cent



Sources: U.S. Bureau of Economic Analysis, Eurostat, Cabinet Office of Japan and Office for National Statistics.

U.S. Net Trade Contribution to Real GDP Growth

Percentage Points at Annual Rate

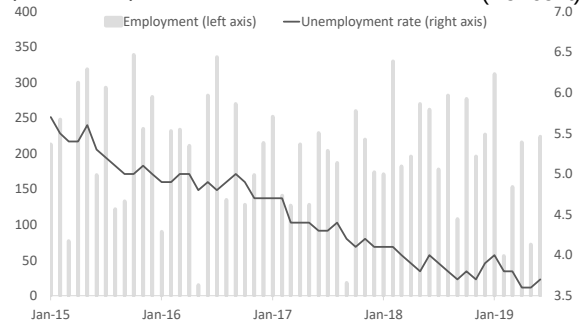


Source: U.S. Bureau of Economic Analysis.

U.S. Labour Market

Employment Growth
(Thousands)

Unemployment Rate
(Per cent)



Source: U.S. Bureau of Labor Statistics.

Global Economic Developments

Long-Term Bond Yields Decline

The Bank of Canada left its policy interest rate unchanged in July 2019 at 1.75%, having kept the rate steady since October 2018. This reflects slowing economic growth in Canada over the final quarter of 2018 and first quarter of 2019, along with increased global trade risks. The Bank of Canada maintains that the current policy interest rate remains appropriate to achieve its 2% inflation target. The U.S. Federal Reserve also kept its target range for the fed funds rate unchanged at between 2.25% to 2.50% in June.

Long-term bond yields have moved lower over the course of 2019 in part due to escalating international trade tensions and concerns about global growth prospects. As of late June, the Canadian 10-year government bond yield was around 1.50%, its lowest level in about two years. As a result, the Canadian yield curve has inverted, with short-term rates higher than long-term rates.

Oil prices increased from around \$45 US per barrel (West Texas Intermediate) at the end of December to around \$65 US per barrel by the end of April. Oil prices decreased over most of the May-June period settling at the end of June to around \$57 US per barrel. The recent rise in oil prices reflects rising geopolitical tensions, such as the conflict between the U.S. and Iran.

The Canadian dollar has held relatively steady around 75 cents U.S. over the second quarter of 2019.

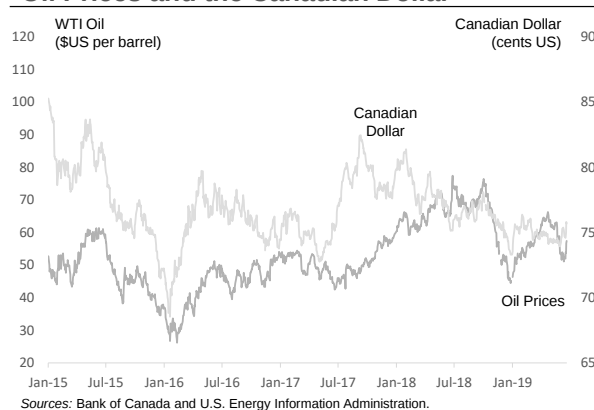
As of the end of June, the S&P 500 was up 4.1% compared to the end of March, while the S&P/TSX Composite rose 2.6% over the same period. Both the S&P 500 and the S&P/TSX Composite are roughly at their previous peaks reached in September 2018. In Europe, stock markets have generally shown the same pattern.

Government of Canada 10-Year Bond Rates

Per cent

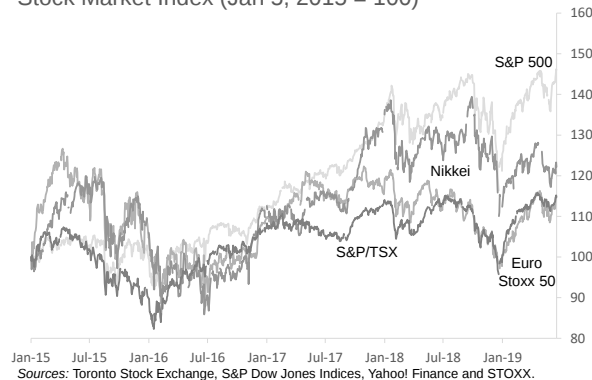


Oil Prices and the Canadian Dollar



Stock Market Indices

Stock Market Index (Jan 5, 2015 = 100)



In Focus

A Look at Interprovincial Trade

Interprovincial trade, the flow of goods and services with other Canadian provinces and territories, is an important part of Ontario's economy. In 2018, interprovincial exports represented 17.8% of Ontario's nominal GDP, while interprovincial imports represented 14.0%.

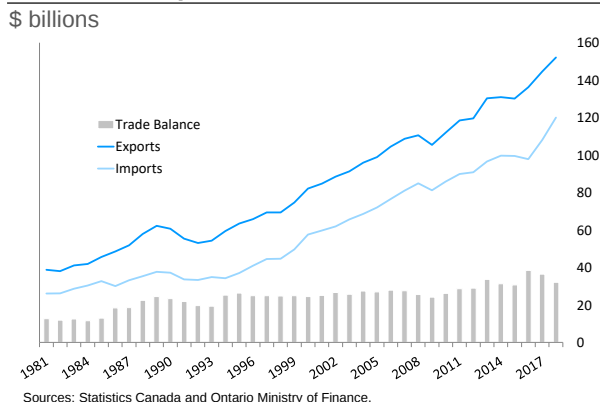
Ontario's interprovincial trade has increased over the past four decades. Since 1981, interprovincial exports have risen from \$38.8 billion to \$152.1 billion in 2018, growing at an average annual rate of 3.8%. Interprovincial imports have increased from \$26.1 billion in 1981 to \$120.0 billion in 2018, an average annual growth rate of 4.2%.

Ontario has always posted an interprovincial trade surplus, growing from \$12.7 billion in 1981 to \$32.1 billion in 2018.

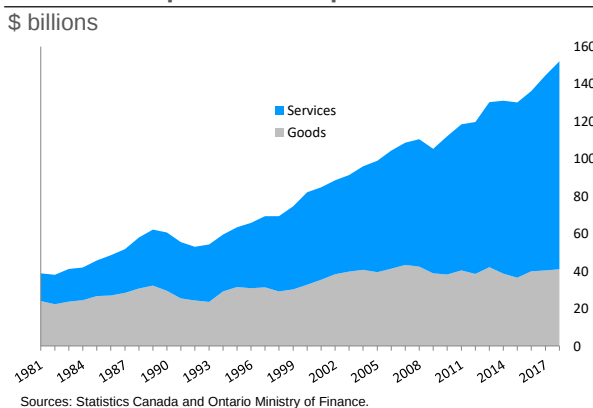
Services account for about 70% of Ontario's exports to other provinces. The largest service exports include finance and insurance (20.0%), wholesale margins (14.8%) and administrative and support services (8.2%). Food and beverages (7.7%) and primary metal products (3.6%) are the major goods exported to other provinces.

Quebec is the largest provincial trade partner for Ontario, accounting for 29.8% of Ontario's interprovincial exports and 40.5% of interprovincial imports. Alberta accounted for 26.0% of exports and 25.5% of imports, while British Columbia accounted for 18.6% of exports and 12.6% of imports.

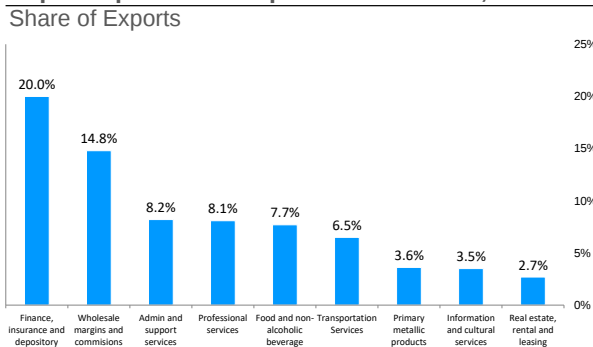
Ontario Interprovincial Trade



Ontario Interprovincial Exports



Top Interprovincial Export Commodities, 2015



Note: 2015 is the latest available data by production type for interprovincial trade.
Source: Statistics Canada.

Appendix

OEA Release Dates

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

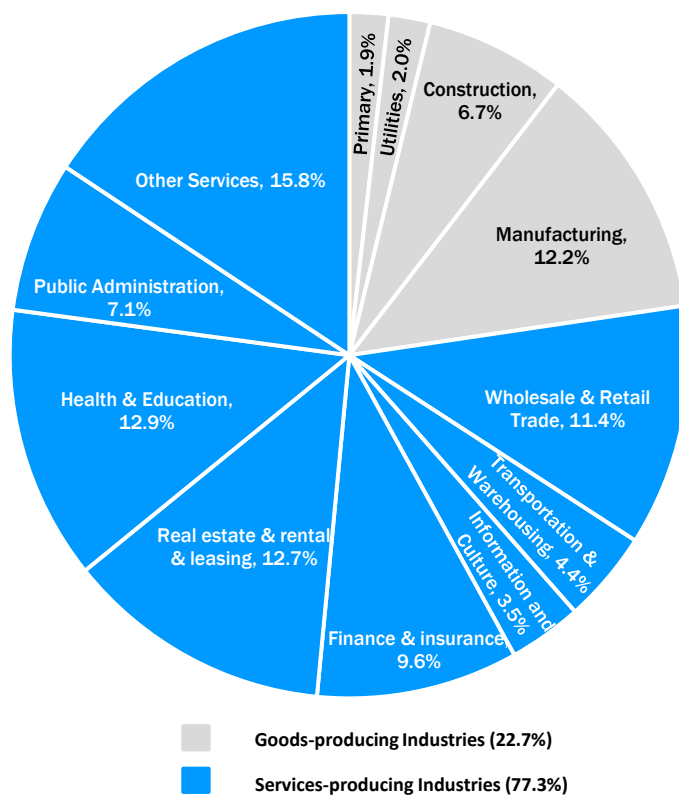
In compliance with the legislation, the OEA will be released according to the following schedule:

Reference Period	Expected Statistics Canada release of National Income and Expenditure Accounts	Corresponding deadline for the release of Ontario Economic Accounts
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, 2018



Source: Statistics Canada

Appendix

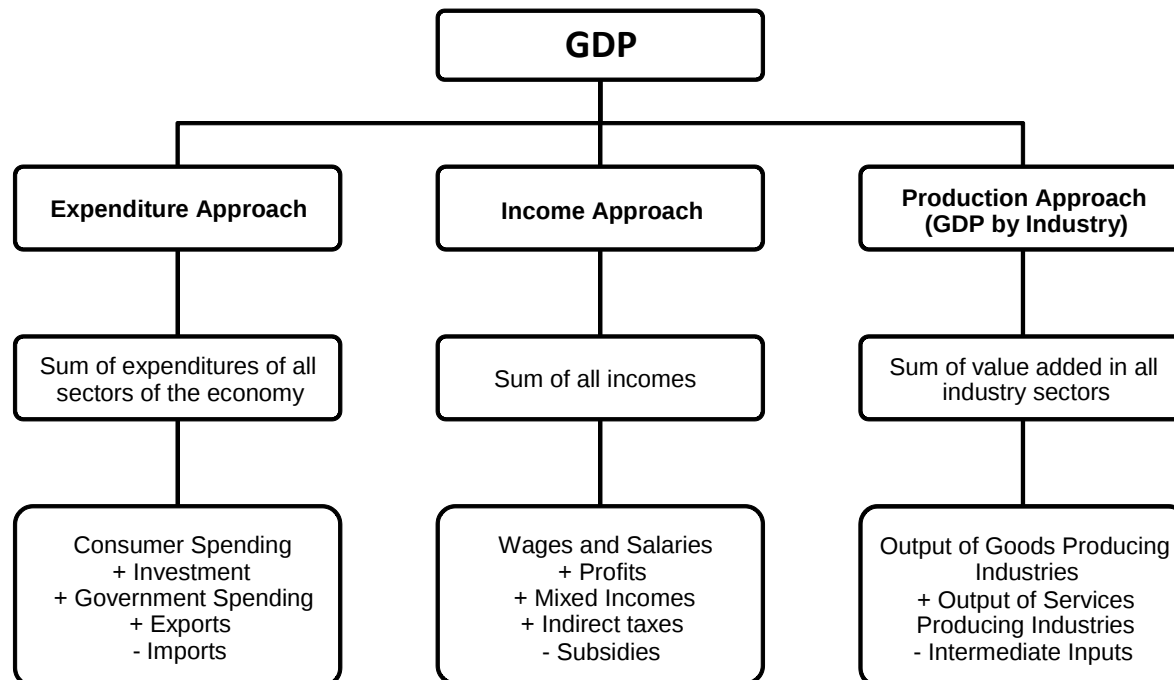
How GDP is Measured

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 <https://www150.statcan.gc.ca/n1/pub/13-605-x/gloss/gloss-a-eng.htm>.

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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*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Compensation of employees (domestic basis)	405,446 -0.6	408,439 0.7	408,940 0.1	413,022 1.0	419,252 1.5	422,833 0.9	430,670 1.9	440,781 2.3
2. Gross operating surplus	192,255 2.7	194,852 1.4	204,167 4.8	209,875 2.8	211,935 1.0	204,712 -3.4	199,252 -2.7	199,337 0.0
3. Net operating surplus: corporations	104,362 5.7	106,433 2.0	116,858 9.8	122,607 4.9	124,330 1.4	115,091 -7.4	110,159 -4.3	108,760 -1.3
4. Consumption of fixed capital: corporations	61,502 -0.6	62,189 1.1	61,101 -1.7	60,999 -0.2	61,230 0.4	62,994 2.9	62,562 -0.7	63,690 1.8
5. Consumption of fixed capital: government and nonprofit institutions*	26,390 -0.6	26,230 -0.6	26,207 -0.1	26,268 0.2	26,375 0.4	26,627 1.0	26,531 -0.4	26,887 1.3
6. Gross mixed income	86,736 1.8	88,838 2.4	87,859 -1.1	88,759 1.0	91,189 2.7	91,976 0.9	92,795 0.9	94,520 1.9
7. Net mixed income	63,844 1.7	64,905 1.7	65,217 0.5	65,862 1.0	67,503 2.5	67,946 0.7	68,561 0.9	69,518 1.4
8. Consumption of fixed capital: unincorporated businesses	22,892 1.8	23,933 4.5	22,642 -5.4	22,897 1.1	23,686 3.4	24,030 1.5	24,233 0.8	25,003 3.2
9. Taxes less subsidies	94,228 1.2	94,709 0.5	95,517 0.9	96,178 0.7	97,550 1.4	102,273 4.8	102,227 -0.0	103,458 1.2
10. Statistical discrepancy	5,334	-13	-689	-2,723	-164	2,655	-490	-3,541
11. Gross Domestic Product at market prices	783,998 1.2	786,826 0.4	795,794 1.1	805,110 1.2	819,762 1.8	824,450 0.6	824,453 0.0	834,555 1.2
	** 4.7	 1.5	 4.6	 4.8	 7.5	 2.3	 0.0	 5.0

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	<u>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>	<u>2019 I</u>	<u>2019 II</u>	<u>2019 III</u>	<u>2019 IV</u>
1. Compensation of employees (domestic basis)	445,190	449,077	452,687	457,628	460,492	-	-	-
	1.0	0.9	0.8	1.1	0.6	-	-	-
2. Gross operating surplus	199,291	203,318	209,042	200,868	202,200	-	-	-
	-0.0	2.0	2.8	-3.9	0.7	-	-	-
3. Net operating surplus: corporations	108,126	110,960	115,615	106,517	106,804	-	-	-
	-0.6	2.6	4.2	-7.9	0.3	-	-	-
4. Consumption of fixed capital: corporations	64,105	64,950	65,419	65,979	66,721	-	-	-
	0.7	1.3	0.7	0.9	1.1	-	-	-
5. Consumption of fixed capital: government and nonprofit institutions*	27,059	27,408	28,009	28,372	28,675	-	-	-
	0.6	1.3	2.2	1.3	1.1	-	-	-
6. Gross mixed income	95,620	96,596	96,609	98,229	99,206	-	-	-
	1.2	1.0	0.0	1.7	1.0	-	-	-
7. Net mixed income	70,273	70,570	70,622	72,197	72,970	-	-	-
	1.1	0.4	0.1	2.2	1.1	-	-	-
8. Consumption of fixed capital: unincorporated businesses	25,347	26,026	25,986	26,032	26,236	-	-	-
	1.4	2.7	-0.2	0.2	0.8	-	-	-
9. Taxes less subsidies	104,537	104,807	106,021	104,086	106,749	-	-	-
	1.0	0.3	1.2	-1.8	2.6	-	-	-
10. Statistical discrepancy	-2,771	-1,540	-2,321	1,995	-730	-	-	-
11. Gross Domestic Product at market prices	841,867	852,259	862,038	862,806	867,918	-	-	-
	0.9	1.2	1.1	0.1	0.6	-	-	-
**	3.6	5.0	4.7	0.4	2.4	-	-	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Final consumption expenditure on goods and services	613,350 0.6	616,708 0.5	619,258 0.4	627,460 1.3	636,478 1.4	646,083 1.5	651,709 0.9	660,641 1.4
2. Household consumption expenditure	445,954 0.7	447,787 0.4	451,289 0.8	458,186 1.5	464,490 1.4	471,599 1.5	476,100 1.0	482,567 1.4
3. Durable goods	57,585 3.5	56,724 -1.5	57,353 1.1	59,295 3.4	61,781 4.2	63,187 2.3	63,563 0.6	65,048 2.3
4. Semi-durable	31,424 -0.4	31,112 -1.0	31,056 -0.2	31,347 0.9	31,535 0.6	32,513 3.1	32,942 1.3	32,838 -0.3
5. Non-durable	101,289 -1.1	102,619 1.3	102,825 0.2	104,471 1.6	105,470 1.0	106,988 1.4	107,141 0.1	108,825 1.6
6. Services	255,656 0.9	257,332 0.7	260,055 1.1	263,073 1.2	265,703 1.0	268,910 1.2	272,454 1.3	275,856 1.2
7. *Nonprofit institutions' final consumption expenditure	12,366 -1.2	12,975 4.9	12,964 -0.1	13,031 0.5	13,426 3.0	13,516 0.7	13,618 0.8	13,723 0.8
8. Government current expenditure	155,030 0.4	155,945 0.6	155,005 -0.6	156,244 0.8	158,562 1.5	160,968 1.5	161,991 0.6	164,351 1.5
9. Total gross fixed capital formation	164,322 1.0	163,673 -0.4	162,963 -0.4	164,949 1.2	175,714 6.5	172,696 -1.7	171,775 -0.5	176,667 2.8
10. Business gross fixed capital formation	135,650 1.3	135,543 -0.1	134,830 -0.5	136,485 1.2	146,785 7.5	142,910 -2.6	140,856 -1.4	144,448 2.5
11. Residential structures	64,120 5.0	65,246 1.8	67,236 3.0	69,543 3.4	77,367 11.3	70,973 -8.3	68,060 -4.1	69,484 2.1
12. Non-residential structures	27,363 -4.8	26,245 -4.1	26,318 0.3	25,366 -3.6	25,983 2.4	26,534 2.1	27,649 4.2	28,214 2.0
13. Machinery and equipment	28,867 0.6	28,900 0.1	26,571 -8.1	27,134 2.1	28,773 6.0	30,502 6.0	29,783 -2.4	30,878 3.7
14. Intellectual property products	15,301 -0.8	15,152 -1.0	14,705 -3.0	14,443 -1.8	14,663 1.5	14,900 1.6	15,364 3.1	15,873 3.3
15. *Nonprofit institutions' gross fixed capital formation	1,204 -0.1	1,234 2.5	1,266 2.6	1,288 1.7	1,270 -1.4	1,303 2.5	1,321 1.4	1,358 2.7
16. Government capital expenditure	27,468 -0.4	26,897 -2.1	26,867 -0.1	27,176 1.1	27,658 1.8	28,483 3.0	29,598 3.9	30,861 4.3
17. Exports of goods and services	429,746 1.7	414,986 -3.4	421,387 1.5	421,216 -0.0	428,459 1.7	440,347 2.8	420,105 -4.6	429,749 2.3
18. Imports of goods and services	414,779 1.1	408,090 -1.6	410,318 0.5	410,678 0.1	426,708 3.9	441,334 3.4	432,127 -2.1	441,396 2.1
19. Total investment in inventories	-5,579	-1,316	3,159	1,228	6,494	7,102	10,930	8,306
20. Nonfarm	-5,484	-1,084	3,695	2,266	6,944	7,011	10,336	7,260
21. Farm	-176	-318	-630	-1,139	-510	-64	465	905
22. Statistical discrepancy	-3,063	864	-656	935	-675	-445	2,059	588
23. Gross Domestic Product at market prices	783,998 1.2 4.7	786,826 0.4 1.5	795,794 1.1 4.6	805,110 1.2 4.8	819,762 1.8 7.5	824,450 0.6 2.3	824,453 0.0 0.0	834,555 1.2 5.0
24. Final domestic demand	777,672 0.7	780,381 0.3	782,221 0.2	792,409 1.3	812,192 2.5	818,779 0.8	823,485 0.6	837,308 1.7

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

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
1. Final consumption expenditure on goods and services	668,244	675,495	685,065	690,908	696,156	-	-	-
	1.2	1.1	1.4	0.9	0.8	-	-	-
2. Household consumption expenditure	488,274	493,656	500,322	503,633	507,017	-	-	-
	1.2	1.1	1.4	0.7	0.7	-	-	-
3. Durable goods	65,744	66,185	67,069	67,319	68,229	-	-	-
	1.1	0.7	1.3	0.4	1.4	-	-	-
4. Semi-durable	32,998	33,401	33,824	33,896	34,339	-	-	-
	0.5	1.2	1.3	0.2	1.3	-	-	-
5. Non-durable	110,474	111,220	113,208	113,062	112,202	-	-	-
	1.5	0.7	1.8	-0.1	-0.8	-	-	-
6. Services	279,058	282,850	286,221	289,357	292,247	-	-	-
	1.2	1.4	1.2	1.1	1.0	-	-	-
7. *Nonprofit institutions' final consumption expenditure	14,026	14,050	14,230	14,515	14,683	-	-	-
	2.2	0.2	1.3	2.0	1.2	-	-	-
8. Government current expenditure	165,944	167,788	170,514	172,760	174,456	-	-	-
	1.0	1.1	1.6	1.3	1.0	-	-	-
9. Total gross fixed capital formation	178,403	177,976	179,578	177,165	176,832	-	-	-
	1.0	-0.2	0.9	-1.3	-0.2	-	-	-
10. Business gross fixed capital formation	145,452	145,261	146,292	144,681	143,528	-	-	-
	0.7	-0.1	0.7	-1.1	-0.8	-	-	-
11. Residential structures	69,312	69,244	71,361	69,484	66,045	-	-	-
	-0.2	-0.1	3.1	-2.6	-4.9	-	-	-
12. Non-residential structures	27,576	26,815	26,321	25,436	25,590	-	-	-
	-2.3	-2.8	-1.8	-3.4	0.6	-	-	-
13. Machinery and equipment	32,290	32,881	32,247	33,074	35,066	-	-	-
	4.6	1.8	-1.9	2.6	6.0	-	-	-
14. Intellectual property products	16,274	16,321	16,363	16,687	16,827	-	-	-
	2.5	0.3	0.3	2.0	0.8	-	-	-
15. *Nonprofit institutions' gross fixed capital formation	1,303	1,322	1,328	1,341	1,365	-	-	-
	-4.0	1.5	0.4	0.9	1.8	-	-	-
16. Government capital expenditure	31,648	31,393	31,958	31,143	31,940	-	-	-
	2.5	-0.8	1.8	-2.5	2.6	-	-	-
17. Exports of goods and services	431,759	446,513	451,408	449,581	451,023	-	-	-
	0.5	3.4	1.1	-0.4	0.3	-	-	-
18. Imports of goods and services	447,323	457,073	459,192	457,526	463,810	-	-	-
	1.3	2.2	0.5	-0.4	1.4	-	-	-
19. Total investment in inventories	8,013	7,807	2,857	4,673	6,986	-	-	-
20. Nonfarm	8,123	8,007	2,516	4,433	6,551	-	-	-
21. Farm	-69	-254	322	195	396	-	-	-
22. Statistical discrepancy	2,771	1,540	2,321	-1,995	730	-	-	-
23. Gross Domestic Product at market prices	841,867	852,259	862,038	862,806	867,918	-	-	-
	0.9	1.2	1.1	0.1	0.6	-	-	-
**	3.6	5.0	4.7	0.4	2.4	-	-	-
24. Final domestic demand	846,646	853,471	864,643	868,073	872,988	-	-	-
	1.1	0.8	1.3	0.4	0.6	-	-	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (2012) dollars*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Final consumption expenditure on goods and services	579,740	583,610	583,932	587,869	594,820	601,182	606,958	611,120
	0.3	0.7	0.1	0.7	1.2	1.1	1.0	0.7
2. Household consumption expenditure	420,541	423,030	424,966	428,559	433,652	439,535	443,933	446,832
	0.3	0.6	0.5	0.8	1.2	1.4	1.0	0.7
3. Durable goods	55,202	54,075	54,750	56,241	57,997	59,576	60,057	61,057
	2.5	-2.0	1.2	2.7	3.1	2.7	0.8	1.7
4. Semi-durable	31,218	30,680	30,587	31,079	31,556	32,799	32,978	32,820
	0.6	-1.7	-0.3	1.6	1.5	3.9	0.5	-0.5
5. Non-durable	97,188	98,612	99,335	99,221	100,114	101,612	101,616	101,815
	-1.0	1.5	0.7	-0.1	0.9	1.5	0.0	0.2
6. Services	237,161	239,808	240,429	242,158	244,154	245,818	249,531	251,372
	0.3	1.1	0.3	0.7	0.8	0.7	1.5	0.7
7. *Nonprofit institutions' final consumption expenditure	11,806	12,156	12,107	12,235	12,058	12,148	12,079	12,063
	0.1	3.0	-0.4	1.1	-1.4	0.7	-0.6	-0.1
8. Government current expenditure	147,432	148,454	146,889	147,098	149,119	149,538	150,986	152,265
	0.3	0.7	-1.1	0.1	1.4	0.3	1.0	0.8
9. Total gross fixed capital formation	147,201	146,960	145,449	144,151	151,049	148,692	149,929	153,182
	0.2	-0.2	-1.0	-0.9	4.8	-1.6	0.8	2.2
10. Business gross fixed capital formation	121,334	121,351	119,628	117,983	124,739	121,939	122,027	124,458
	0.1	0.0	-1.4	-1.4	5.7	-2.2	0.1	2.0
11. Residential structures	56,211	56,840	57,640	58,530	62,198	57,609	55,656	56,073
	3.0	1.1	1.4	1.5	6.3	-7.4	-3.4	0.7
12. Non-residential structures	25,817	24,686	24,246	23,498	24,111	24,590	25,429	25,793
	-4.9	-4.4	-1.8	-3.1	2.6	2.0	3.4	1.4
13. Machinery and equipment	25,401	25,801	23,744	23,849	25,469	26,489	26,915	27,743
	0.0	1.6	-8.0	0.4	6.8	4.0	1.6	3.1
14. Intellectual property products	13,790	13,686	13,234	12,855	13,157	13,402	13,901	14,348
	-1.8	-0.8	-3.3	-2.9	2.4	1.9	3.7	3.2
15. *Nonprofit institutions' gross fixed capital formation	1,101	1,133	1,168	1,182	1,164	1,176	1,184	1,204
	0.1	2.8	3.1	1.2	-1.5	1.0	0.6	1.7
16. Government capital expenditure	24,793	24,514	24,656	24,953	25,172	25,604	26,768	27,572
	0.3	-1.1	0.6	1.2	0.9	1.7	4.5	3.0
17. Exports of goods and services	393,820	385,173	387,515	383,289	391,933	397,377	391,003	397,072
	2.2	-2.2	0.6	-1.1	2.3	1.4	-1.6	1.6
18. Imports of goods and services	378,961	380,156	379,761	375,707	391,776	395,923	400,564	403,092
	1.6	0.3	-0.1	-1.1	4.3	1.1	1.2	0.6
19. Total investment in inventories	-4,364	652	4,988	3,580	8,336	8,654	12,287	8,039
20. Nonfarm	-4,222	775	5,489	4,630	8,573	8,667	11,845	7,195
21. Farm	-202	-223	-501	-850	34	-33	342	544
22. Statistical discrepancy	-2,880	810	-611	865	-621	-410	1,905	541
23. Gross Domestic Product at market prices	737,115	738,300	741,960	745,474	754,703	760,036	762,730	767,751
	0.6	0.2	0.5	0.5	1.2	0.7	0.4	0.7
**	2.6	0.6	2.0	1.9	5.0	2.9	1.4	2.7
24. Final domestic demand	726,999	730,612	729,398	731,995	746,081	749,827	756,798	764,290
	0.3	0.5	-0.2	0.4	1.9	0.5	0.9	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 REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (2012) dollars*

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
1. Final consumption expenditure on goods and services	614,136 0.5	618,842 0.8	623,646 0.8	627,006 0.5	629,494 0.4	-	-	-
2. <i>Household consumption expenditure</i>	449,122 0.5	452,273 0.7	455,928 0.8	457,973 0.4	459,649 0.4	-	-	-
3. <i>Durable goods</i>	61,035 -0.0	61,539 0.8	62,182 1.0	62,210 0.0	63,012 1.3	-	-	-
4. <i>Semi-durable</i>	32,949 0.4	33,186 0.7	33,355 0.5	33,379 0.1	33,617 0.7	-	-	-
5. <i>Non-durable</i>	102,719 0.9	102,955 0.2	104,249 1.3	104,914 0.6	104,621 -0.3	-	-	-
6. <i>Services</i>	252,650 0.5	254,815 0.9	256,373 0.6	257,690 0.5	258,622 0.4	-	-	-
7. <i>*Nonprofit institutions' final consumption expenditure</i>	12,169 0.9	12,264 0.8	12,271 0.1	12,454 1.5	12,587 1.1	-	-	-
8. <i>Government current expenditure</i>	152,882 0.4	154,343 1.0	155,490 0.7	156,615 0.7	157,290 0.4	-	-	-
9. Total gross fixed capital formation	155,205 1.3	153,879 -0.9	153,670 -0.1	150,651 -2.0	150,182 -0.3	-	-	-
10. <i>Business gross fixed capital formation</i>	125,963 1.2	125,097 -0.7	124,767 -0.3	122,699 -1.7	121,611 -0.9	-	-	-
11. <i>Residential structures</i>	56,146 0.1	56,108 -0.1	57,104 1.8	55,217 -3.3	52,911 -4.2	-	-	-
12. <i>Non-residential structures</i>	25,186 -2.4	24,469 -2.8	23,909 -2.3	23,000 -3.8	22,972 -0.1	-	-	-
13. <i>Machinery and equipment</i>	29,427 6.1	29,284 -0.5	28,396 -3.0	29,000 2.1	30,406 4.8	-	-	-
14. <i>Intellectual property products</i>	14,759 2.9	14,748 -0.1	14,745 -0.0	14,970 1.5	14,994 0.2	-	-	-
15. <i>*Nonprofit institutions' gross fixed capital formation</i>	1,152 -4.3	1,162 0.8	1,158 -0.3	1,167 0.8	1,182 1.3	-	-	-
16. <i>Government capital expenditure</i>	28,147 2.1	27,672 -1.7	27,799 0.5	26,831 -3.5	27,446 2.3	-	-	-
17. Exports of goods and services	398,261 0.3	405,138 1.7	405,560 0.1	405,882 0.1	407,416 0.4	-	-	-
18. Imports of goods and services	407,358 1.1	406,965 -0.1	403,499 -0.9	404,872 0.3	409,741 1.2	-	-	-
19. Total investment in inventories	7,456	5,296	1,640	7,933	8,297	-	-	-
20. <i>Nonfarm</i>	7,414	5,481	1,572	7,808	8,139	-	-	-
21. <i>Farm</i>	43	-185	67	125	252	-	-	-
22. Statistical discrepancy	2,536	1,405	2,108	-1,814	661	-	-	-
23. Gross Domestic Product at market prices	770,285 0.3 1.3	777,529 0.9 3.8	782,990 0.7 2.8	784,451 0.2 0.7	785,394 0.1 0.5	-	-	-
24. Final domestic demand	769,390 0.7	772,655 0.4	777,181 0.6	777,322 0.0	779,286 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*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Compensation of employees (national basis)	398,365 -0.4	402,109 0.9	403,409 0.3	408,220 1.2	413,881 1.4	416,922 0.7	424,170 1.7	433,667 2.2
2. Plus: net mixed income	63,844 1.7	64,905 1.7	65,217 0.5	65,862 1.0	67,503 2.5	67,946 0.7	68,561 0.9	69,518 1.4
3. Non-farm	28,731 3.6	29,524 2.8	29,804 0.9	30,613 2.7	31,578 3.2	31,559 -0.1	31,514 -0.1	32,073 1.8
4. Farm	1,016 -1.4	894 -11.9	769 -14.0	585 -24.0	856 46.4	976 14.0	1,121 14.8	1,143 2.0
5. Rental income of households	34,097 0.3	34,487 1.1	34,644 0.5	34,665 0.1	35,069 1.2	35,411 1.0	35,926 1.5	36,301 1.0
6. Plus: Net property income	51,577 -8.5	51,093 -0.9	51,269 0.3	51,785 1.0	50,682 -2.1	53,190 5.0	54,523 2.5	55,685 2.1
7. Equals: Primary household income	513,786 -1.0	518,106 0.8	519,894 0.3	525,866 1.1	532,065 1.2	538,058 1.1	547,255 1.7	558,870 2.1
8. Plus: Current transfers received	112,519 0.1	114,021 1.3	116,560 2.2	116,623 0.1	116,850 0.2	119,655 2.4	120,701 0.9	122,258 1.3
9. Deduct: Current transfers paid	194,619 -0.9	197,030 1.2	195,028 -1.0	195,099 0.0	199,598 2.3	202,567 1.5	205,401 1.4	210,673 2.6
10. Equals: Household disposable income	431,686 -0.8	435,097 0.8	441,426 1.5	447,390 1.4	449,316 0.4	455,147 1.3	462,554 1.6	470,454 1.7
11. Deduct: Household final consumption expenditure	445,954 0.7	447,787 0.4	451,289 0.8	458,186 1.5	464,490 1.4	471,599 1.5	476,100 1.0	482,567 1.4
12. Plus: Change in pension entitlements	14,489 7.8	13,720 -5.3	12,400 -9.6	13,031 5.1	15,403 18.2	16,686 8.3	13,853 -17.0	12,602 -9.0
13. Equals: Household net saving	222 -95.9	1,030 364.2	2,537 146.4	2,235 -11.9	229 -89.7	234 2.0	307 31.3	490 59.4
14. Household saving rate (percent)	0.1	0.2	0.6	0.5	0.1	0.1	0.1	0.1
15. Population (thousands)	13,774 0.1	13,817 0.3	13,875 0.4	13,946 0.5	13,971 0.2	14,007 0.3	14,071 0.5	14,154 0.6
16. Household disposable income per capita (dollars)	31,342 -0.9	31,491 0.5	31,814 1.0	32,081 0.8	32,161 0.2	32,493 1.0	32,872 1.2	33,239 1.1

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

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

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

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
1. Compensation of employees (national basis)	438,004 1.0	441,829 0.9	445,380 0.8	450,241 1.1	453,059 0.6	-	-	-
2. Plus: net mixed income	70,273 1.1	70,570 0.4	70,622 0.1	72,197 2.2	72,970 1.1	-	-	-
3. Non-farm	32,704 2.0	32,653 -0.2	31,981 -2.1	32,549 1.8	32,665 0.4	-	-	-
4. Farm	953 -16.7	1,004 5.4	971 -3.3	930 -4.3	854 -8.2	-	-	-
5. Rental income of households	36,616 0.9	36,914 0.8	37,670 2.0	38,718 2.8	39,451 1.9	-	-	-
6. Plus: Net property income	56,026 0.6	55,637 -0.7	54,665 -1.7	54,844 0.3	55,384 1.0	-	-	-
7. Equals: Primary household income	564,303 1.0	568,036 0.7	570,667 0.5	577,282 1.2	581,413 0.7	-	-	-
8. Plus: Current transfers received	123,596 1.1	125,575 1.6	126,694 0.9	129,396 2.1	130,790 1.1	-	-	-
9. Deduct: Current transfers paid	210,625 -0.0	210,732 0.1	212,518 0.8	215,397 1.4	218,410 1.4	-	-	-
10. Equals: Household disposable income	477,274 1.4	482,879 1.2	484,843 0.4	491,281 1.3	493,793 0.5	-	-	-
11. Deduct: Household final consumption expenditure	488,274 1.2	493,656 1.1	500,322 1.4	503,633 0.7	507,017 0.7	-	-	-
12. Plus: Change in pension entitlements	14,656 16.3	13,939 -4.9	15,748 13.0	14,900 -5.4	14,966 0.4	-	-	-
13. Equals: Household net saving	3,657 646.9	3,162 -13.5	270 -91.5	2,548 845.1	1,742 -31.6	-	-	-
14. Household saving rate (percent)	0.8	0.7	0.1	0.5	0.4	-	-	-
15. Population (thousands)	14,191 0.3	14,246 0.4	14,323 0.5	14,411 0.6	14,447 0.2	-	-	-
16. Household disposable income per capita (dollars)	33,633 1.2	33,896 0.8	33,851 -0.1	34,090 0.7	34,181 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>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
1. Exports of goods and services	429,746	414,986	421,387	421,216	428,459	440,347	420,105	429,749
	1.7	-3.4	1.5	-0.0	1.7	2.8	-4.6	2.3
2. <i>International</i>	295,858	279,994	284,464	282,092	286,653	296,755	274,984	281,896
	2.3	-5.4	1.6	-0.8	1.6	3.5	-7.3	2.5
3. <i>Interprovincial</i>	133,888	134,993	136,923	139,125	141,806	143,592	145,121	147,853
	0.6	0.8	1.4	1.6	1.9	1.3	1.1	1.9
4. Imports of goods and services	414,779	408,090	410,318	410,678	426,708	441,334	432,127	441,396
	1.1	-1.6	0.5	0.1	3.9	3.4	-2.1	2.1
5. <i>International</i>	314,054	309,164	313,567	315,891	325,905	335,140	322,099	325,955
	2.2	-1.6	1.4	0.7	3.2	2.8	-3.9	1.2
6. <i>Interprovincial</i>	100,725	98,925	96,751	94,787	100,803	106,193	110,028	115,440
	-2.1	-1.8	-2.2	-2.0	6.3	5.3	3.6	4.9
7. Trade balance	14,967	6,897	11,070	10,538	1,751	-986	-12,022	-11,647

*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>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>	<u>2019 I</u>	<u>2019 II</u>	<u>2019 III</u>	<u>2019 IV</u>
1. Exports of goods and services	431,759	446,513	451,408	449,581	451,023	-	-	-
	0.5	3.4	1.1	-0.4	0.3	-	-	-
2. <i>International</i>	282,951	295,279	296,895	295,664	297,006	-	-	-
	0.4	4.4	0.5	-0.4	0.5	-	-	-
3. <i>Interprovincial</i>	148,808	151,235	154,513	153,917	154,017	-	-	-
	0.6	1.6	2.2	-0.4	0.1	-	-	-
4. Imports of goods and services	447,323	457,073	459,192	457,526	463,810	-	-	-
	1.3	2.2	0.5	-0.4	1.4	-	-	-
5. <i>International</i>	329,840	336,567	336,939	337,624	343,718	-	-	-
	1.2	2.0	0.1	0.2	1.8	-	-	-
6. <i>Interprovincial</i>	117,483	120,506	122,252	119,902	120,092	-	-	-
	1.8	2.6	1.4	-1.9	0.2	-	-	-
7. Trade balance	-15,564	-10,559	-7,784	-7,945	-12,787	-	-	-

*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>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
1. Exports of goods and services	393,820	385,173	387,515	383,289	391,933	397,377	391,003	397,072
	2.2	-2.2	0.6	-1.1	2.3	1.4	-1.6	1.6
2. <i>International</i>	265,728	255,513	256,052	249,927	256,899	261,284	252,344	257,196
	2.5	-3.8	0.2	-2.4	2.8	1.7	-3.4	1.9
3. <i>Interprovincial</i>	127,131	128,879	130,915	133,019	134,497	135,421	138,489	139,569
	1.8	1.4	1.6	1.6	1.1	0.7	2.3	0.8
4. Imports of goods and services	378,961	380,156	379,761	375,707	391,776	395,923	400,564	403,092
	1.6	0.3	-0.1	-1.1	4.3	1.1	1.2	0.6
5. <i>International</i>	280,068	282,367	284,137	282,915	294,315	294,852	294,661	295,301
	2.1	0.8	0.6	-0.4	4.0	0.2	-0.1	0.2
6. <i>Interprovincial</i>	98,662	97,454	95,119	92,150	96,958	100,691	105,625	107,694
	0.1	-1.2	-2.4	-3.1	5.2	3.8	4.9	2.0

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>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>	<u>2019 I</u>	<u>2019 II</u>	<u>2019 III</u>	<u>2019 IV</u>
1. Exports of goods and services	398,261	405,138	405,560	405,882	407,416	-	-	-
	0.3	1.7	0.1	0.1	0.4	-	-	-
2. <i>International</i>	257,682	263,616	262,682	263,423	264,822	-	-	-
	0.2	2.3	-0.4	0.3	0.5	-	-	-
3. <i>Interprovincial</i>	140,281	141,160	142,568	142,128	142,247	-	-	-
	0.5	0.6	1.0	-0.3	0.1	-	-	-
4. Imports of goods and services	407,358	406,965	403,499	404,872	409,741	-	-	-
	1.1	-0.1	-0.9	0.3	1.2	-	-	-
5. <i>International</i>	298,694	297,923	294,112	295,409	300,859	-	-	-
	1.1	-0.3	-1.3	0.4	1.8	-	-	-
6. <i>Interprovincial</i>	108,558	108,947	109,322	109,388	108,732	-	-	-
	0.8	0.4	0.3	0.1	-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*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Final consumption expenditure on goods and services	105.8	105.7	106.0	106.7	107.0	107.5	107.4	108.1
	0.3	-0.1	0.4	0.6	0.3	0.4	-0.1	0.7
2. Household consumption expenditure	106.0	105.9	106.2	106.9	107.1	107.3	107.2	108.0
	0.3	-0.2	0.3	0.7	0.2	0.2	-0.0	0.7
3. Durable goods	104.3	104.9	104.8	105.4	106.5	106.1	105.8	106.5
	1.0	0.6	-0.1	0.6	1.0	-0.4	-0.2	0.7
4. Semi-durable	100.7	101.4	101.5	100.9	99.9	99.1	99.9	100.1
	-1.0	0.7	0.1	-0.7	-0.9	-0.8	0.8	0.2
5. Non-durable	104.2	104.1	103.5	105.3	105.4	105.3	105.4	106.9
	-0.1	-0.2	-0.5	1.7	0.1	-0.1	0.1	1.4
6. Services	107.8	107.3	108.2	108.6	108.8	109.4	109.2	109.7
	0.5	-0.5	0.8	0.4	0.2	0.5	-0.2	0.5
7. *Nonprofit institutions' final consumption expenditure	104.7	106.7	107.1	106.5	111.3	111.3	112.7	113.8
	-1.3	1.9	0.3	-0.5	4.5	-0.1	1.3	0.9
8. Government current expenditure	105.2	105.0	105.5	106.2	106.3	107.6	107.3	107.9
	0.2	-0.1	0.5	0.7	0.1	1.2	-0.3	0.6
9. Total gross fixed capital formation	111.6	111.4	112.0	114.4	116.3	116.1	114.6	115.3
	0.8	-0.2	0.6	2.1	1.7	-0.2	-1.4	0.7
10. Business gross fixed capital formation	111.8	111.7	112.7	115.7	117.7	117.2	115.4	116.1
	1.2	-0.1	0.9	2.6	1.7	-0.4	-1.5	0.5
11. Residential structures	114.1	114.8	116.6	118.8	124.4	123.2	122.3	123.9
	2.0	0.6	1.6	1.9	4.7	-1.0	-0.7	1.3
12. Non-residential structures	106.0	106.3	108.5	107.9	107.8	107.9	108.7	109.4
	0.1	0.3	2.1	-0.5	-0.2	0.1	0.8	0.6
13. Machinery and equipment	113.6	112.0	111.9	113.8	113.0	115.1	110.7	111.3
	0.6	-1.4	-0.1	1.7	-0.7	1.9	-3.9	0.6
14. Intellectual property products	111.0	110.7	111.1	112.4	111.4	111.2	110.5	110.6
	1.0	-0.2	0.4	1.1	-0.8	-0.2	-0.6	0.1
15. *Nonprofit institutions' gross fixed capital formation	109.4	108.9	108.4	108.9	109.1	110.7	111.6	112.8
	-0.3	-0.4	-0.5	0.5	0.2	1.5	0.8	1.0
16. Government capital expenditure	110.8	109.7	109.0	108.9	109.9	111.2	110.6	111.9
	-0.7	-1.0	-0.7	-0.1	0.9	1.2	-0.6	1.2
17. Exports of goods and services	109.1	107.7	108.7	109.9	109.3	110.8	107.4	108.2
	-0.4	-1.3	0.9	1.1	-0.5	1.4	-3.0	0.7
18. Imports of goods and services	109.5	107.3	108.0	109.3	108.9	111.5	107.9	109.5
	-0.5	-1.9	0.7	1.2	-0.4	2.3	-3.2	1.5
19. Gross Domestic Product at market prices	106.4	106.6	107.3	108.0	108.6	108.5	108.1	108.7
	0.5	0.2	0.6	0.7	0.6	-0.1	-0.4	0.6
**	2.1	0.8	2.6	2.8	2.3	-0.5	-1.4	2.3
20. Final domestic demand	107.0	106.8	107.2	108.3	108.9	109.2	108.8	109.6
	0.4	-0.1	0.4	0.9	0.6	0.3	-0.4	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 IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 7***Using seasonally adjusted data, chained (2012) dollars*

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
1. Final consumption expenditure on goods and services	108.8	109.2	109.8	110.2	110.6	-	-	-
	0.7	0.3	0.6	0.3	0.4	-	-	-
2. Household consumption expenditure	108.7	109.2	109.7	110.0	110.3	-	-	-
	0.7	0.4	0.5	0.2	0.3	-	-	-
3. Durable goods	107.7	107.6	107.9	108.2	108.3	-	-	-
	1.1	-0.2	0.3	0.3	0.1	-	-	-
4. Semi-durable	100.1	100.6	101.4	101.5	102.1	-	-	-
	0.1	0.5	0.8	0.1	0.6	-	-	-
5. Non-durable	107.5	108.0	108.6	107.8	107.2	-	-	-
	0.6	0.4	0.5	-0.8	-0.5	-	-	-
6. Services	110.5	111.0	111.6	112.3	113.0	-	-	-
	0.6	0.5	0.6	0.6	0.6	-	-	-
7. *Nonprofit institutions' final consumption expenditure	115.3	114.6	116.0	116.6	116.7	-	-	-
	1.3	-0.6	1.2	0.5	0.1	-	-	-
8. Government current expenditure	108.5	108.7	109.7	110.3	110.9	-	-	-
	0.6	0.2	0.9	0.6	0.5	-	-	-
9. Total gross fixed capital formation	114.9	115.7	116.9	117.6	117.7	-	-	-
	-0.3	0.6	1.0	0.6	0.1	-	-	-
10. Business gross fixed capital formation	115.5	116.1	117.3	117.9	118.0	-	-	-
	-0.5	0.6	1.0	0.6	0.1	-	-	-
11. Residential structures	123.5	123.4	125.0	125.8	124.8	-	-	-
	-0.4	-0.0	1.3	0.7	-0.8	-	-	-
12. Non-residential structures	109.5	109.6	110.1	110.6	111.4	-	-	-
	0.1	0.1	0.5	0.5	0.7	-	-	-
13. Machinery and equipment	109.7	112.3	113.6	114.0	115.3	-	-	-
	-1.4	2.3	1.1	0.4	1.1	-	-	-
14. Intellectual property products	110.3	110.7	111.0	111.5	112.2	-	-	-
	-0.3	0.4	0.3	0.4	0.7	-	-	-
15. *Nonprofit institutions' gross fixed capital formation	113.1	113.8	114.7	114.8	115.4	-	-	-
	0.3	0.6	0.7	0.2	0.5	-	-	-
16. Government capital expenditure	112.4	113.4	115.0	116.1	116.4	-	-	-
	0.5	0.9	1.3	1.0	0.3	-	-	-
17. Exports of goods and services	108.4	110.2	111.3	110.8	110.7	-	-	-
	0.2	1.7	1.0	-0.5	-0.1	-	-	-
18. Imports of goods and services	109.8	112.3	113.8	113.0	113.2	-	-	-
	0.3	2.3	1.3	-0.7	0.2	-	-	-
19. Gross Domestic Product at market prices	109.3	109.6	110.1	110.0	110.5	-	-	-
	0.5	0.3	0.4	-0.1	0.5	-	-	-
**	2.2	1.2	1.8	-0.4	1.9	-	-	-
20. Final domestic demand	110.0	110.5	111.3	111.7	112.0	-	-	-
	0.4	0.4	0.7	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.

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	451,146 5.3
2. Gross operating surplus	182,187 4.9	200,287 9.9	203,809 1.8	203,130 -0.3
3. Net operating surplus: corporations	97,187 3.1	112,565 15.8	114,585 1.8	110,305 -3.7
4. Consumption of fixed capital: corporations	59,067 8.4	61,448 4.0	62,619 1.9	65,113 4.0
5. Consumption of fixed capital: government and nonprofit institutions*	25,933 4.0	26,274 1.3	26,605 1.3	27,712 4.2
6. Gross mixed income	84,317 2.7	88,048 4.4	92,620 5.2	96,763 4.5
7. Net mixed income	62,259 2.1	64,957 4.3	68,382 5.3	70,916 3.7
8. Consumption of fixed capital: unincorporated businesses	22,058 4.5	23,091 4.7	24,238 5.0	25,848 6.6
9. Taxes less subsidies	90,721 6.3	95,158 4.9	101,377 6.5	104,863 3.4
10. Statistical discrepancy	432	477	-385	-1,159
11. Gross Domestic Product at market prices	759,440 4.6	792,932 4.4	825,805 4.1	854,742 3.5

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	679,928 4.8
2. <i>Household consumption expenditure</i>	433,616 4.2	450,804 4.0	473,689 5.1	496,471 4.8
3. <i>Durable goods</i>	53,318 8.1	57,739 8.3	63,395 9.8	66,579 5.0
4. <i>Semi-durable</i>	30,371 5.7	31,235 2.8	32,457 3.9	33,530 3.3
5. <i>Non-durable</i>	100,482 1.5	102,801 2.3	107,106 4.2	111,991 4.6
6. <i>Services</i>	249,445 4.4	259,029 3.8	270,731 4.5	284,371 5.0
7. <i>*Nonprofit institutions' final consumption expenditure</i>	11,768 7.6	12,834 9.1	13,571 5.7	14,205 4.7
8. <i>Government current expenditure</i>	153,643 2.9	155,556 1.2	161,468 3.8	169,252 4.8
9. Total gross fixed capital formation	158,988 10.4	163,977 3.1	174,213 6.2	178,280 2.3
10. <i>Business gross fixed capital formation</i>	130,567 12.3	135,627 3.9	143,750 6.0	145,421 1.2
11. <i>Residential structures</i>	58,750 11.9	66,536 13.3	71,471 7.4	69,850 -2.3
12. <i>Non-residential structures</i>	28,283 13.3	26,323 -6.9	27,095 2.9	26,537 -2.1
13. <i>Machinery and equipment</i>	28,468 16.5	27,868 -2.1	29,984 7.6	32,623 8.8
14. <i>Intellectual property products</i>	15,066 4.8	14,900 -1.1	15,200 2.0	16,411 8.0
15. <i>*Nonprofit institutions' gross fixed capital formation</i>	1,207 -2.6	1,248 3.4	1,313 5.2	1,324 0.8
16. <i>Government capital expenditure</i>	27,214 2.6	27,102 -0.4	29,150 7.6	31,535 8.2
17. Exports of goods and services	404,175 7.2	421,834 4.4	429,665 1.9	444,815 3.5
18. Imports of goods and services	403,600 6.7	410,966 1.8	435,391 5.9	455,278 4.6
19. Total investment in inventories	1,285	-627	8,208	5,838
20. <i>Nonfarm</i>	1,245	-152	7,888	5,769
21. <i>Farm</i>	73	-566	199	48
22. Statistical discrepancy	-435	-480	382	1,159
23. Gross Domestic Product at market prices	759,440 4.6	792,932 4.4	825,805 4.1	854,742 3.5
24. Final domestic demand	758,015 5.2	783,171 3.3	822,941 5.1	858,208 4.3

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	620,907 2.9
2. Household consumption expenditure	413,312 2.9	424,274 2.7	440,988 3.9	453,824 2.9
3. Durable goods	51,804 6.1	55,067 6.3	59,672 8.4	61,741 3.5
4. Semi-durable	30,019 4.5	30,891 2.9	32,538 5.3	33,218 2.1
5. Non-durable	97,129 2.1	98,589 1.5	101,289 2.7	103,709 2.4
6. Services	234,490 2.5	239,889 2.3	247,719 3.3	255,382 3.1
7. *Nonprofit institutions' final consumption expenditure	11,418 5.2	12,076 5.8	12,087 0.1	12,290 1.7
8. Government current expenditure	146,723 2.0	147,468 0.5	150,477 2.0	154,832 2.9
9. Total gross fixed capital formation	145,616 6.3	145,940 0.2	150,713 3.3	153,351 1.8
10. Business gross fixed capital formation	119,590 8.2	120,074 0.4	123,291 2.7	124,631 1.1
11. Residential structures	53,330 7.7	57,305 7.5	57,884 1.0	56,144 -3.0
12. Non-residential structures	26,671 12.1	24,562 -7.9	24,981 1.7	24,141 -3.4
13. Machinery and equipment	25,778 9.9	24,699 -4.2	26,654 7.9	29,027 8.9
14. Intellectual property products	13,851 0.3	13,391 -3.3	13,702 2.3	14,805 8.1
15. *Nonprofit institutions' gross fixed capital formation	1,129 -6.4	1,146 1.5	1,182 3.1	1,160 -1.9
16. Government capital expenditure	24,908 -1.1	24,729 -0.7	26,279 6.3	27,612 5.1
17. Exports of goods and services	377,131 2.2	387,449 2.7	394,346 1.8	403,710 2.4
18. Imports of goods and services	373,779 2.5	378,646 1.3	397,839 5.1	405,674 2.0
19. Total investment in inventories	2,725	1,214	9,329	5,581
20. Nonfarm	2,640	1,668	9,070	5,569
21. Farm	110	-444	222	13
22. Statistical discrepancy	-409	-454	354	1,059
23. Gross Domestic Product at market prices	723,856 2.5	740,712 2.3	761,305 2.8	778,814 2.3
24. Final domestic demand	717,164 3.5	729,751 1.8	754,249 3.4	774,137 2.6

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

* Nonprofit institutions serving households.

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

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	443,864
	4.3	1.6	4.7	5.1
2. Plus: net mixed income	62,259	64,957	68,382	70,916
	2.1	4.3	5.3	3.7
3. Non-farm	27,965	29,668	31,681	32,472
	0.7	6.1	6.8	2.5
4. Farm	930	816	1,024	964
	8.0	-12.3	25.5	-5.8
5. Rental income of households	33,364	34,473	35,677	37,479
	3.2	3.3	3.5	5.1
6. Plus: Net property income	52,495	51,431	53,520	55,293
	9.6	-2.0	4.1	3.3
7. Equals: Primary household income	511,577	519,413	544,062	570,072
	4.5	1.5	4.7	4.8
8. Plus: Current transfers received	108,923	114,931	119,866	126,315
	8.2	5.5	4.3	5.4
9. Deduct: Current transfers paid	191,634	195,444	204,560	212,318
	5.8	2.0	4.7	3.8
10. Equals: Household disposable income	428,866	438,900	459,368	484,069
	4.9	2.3	4.7	5.4
11. Deduct: Household final consumption expenditure	433,616	450,804	473,689	496,471
	4.2	4.0	5.1	4.8
12. Plus: Change in pension entitlements	13,904	13,410	14,636	14,811
	-13.5	-3.6	9.1	1.2
13. Equals: Household net saving	9,154	1,506	315	2,409
	3.2	-83.5	-79.1	664.9
14. Household saving rate (percent)	2.1	0.3	0.1	0.5
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	33,797
	4.2	1.1	3.2	3.5

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	444,815
	7.2	4.4	1.9	3.5
2. <i>International</i>	274,005	285,602	285,072	292,697
	11.4	4.2	-0.2	2.7
3. <i>Interprovincial</i>	130,170	136,232	144,593	152,118
	-0.6	4.7	6.1	5.2
4. Imports of goods and services	403,600	410,966	435,391	455,278
	6.7	1.8	5.9	4.6
5. <i>International</i>	304,041	313,169	327,275	335,242
	9.1	3.0	4.5	2.4
6. <i>Interprovincial</i>	99,559	97,797	108,116	120,036
	-0.2	-1.8	10.6	11.0
7. Trade balance	575	10,868	-5,726	-10,463

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	403,710
	2.2	2.7	1.8	2.4
2. <i>International</i>	248,869	256,805	256,931	261,851
	5.4	3.2	0.0	1.9
3. <i>Interprovincial</i>	127,698	129,986	136,994	141,534
	-3.9	1.8	5.4	3.3
4. Imports of goods and services	373,779	378,646	397,839	405,674
	2.5	1.3	5.1	2.0
5. <i>International</i>	276,557	282,372	294,782	296,535
	4.0	2.1	4.4	0.6
6. <i>Interprovincial</i>	96,972	95,846	102,742	109,054
	-1.8	-1.2	7.2	6.1

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

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

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 14***Using chained (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	2.1
6. Services	106.4	108.0	109.3	111.3
	1.8	1.5	1.2	1.9
7. *Nonprofit institutions' final consumption expenditure	103.0	106.3	112.3	115.6
	2.2	3.2	5.7	2.9
8. Government current expenditure	104.7	105.5	107.3	109.3
	0.8	0.7	1.7	1.9
9. Total gross fixed capital formation	109.2	112.4	115.6	116.3
	3.9	2.9	2.9	0.6
10. Business gross fixed capital formation	109.2	113.0	116.6	116.7
	3.9	3.5	3.2	0.1
11. Residential structures	110.1	116.1	123.4	124.4
	4.0	5.4	6.4	0.8
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	112.4
	6.2	2.1	-0.3	-0.1
14. Intellectual property products	108.8	111.3	110.9	110.8
	4.5	2.3	-0.3	-0.1
15. *Nonprofit institutions' gross fixed capital formation	106.9	108.9	111.1	114.1
	4.1	1.8	2.0	2.7
16. Government capital expenditure	109.3	109.6	110.9	114.2
	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	1.1
18. Imports of goods and services	108.0	108.5	109.4	112.2
	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	1.6

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

* Nonprofit institutions serving households.

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

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

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Goods Producing Industries	164,584	161,397	161,385	159,328	162,849	164,530	165,999	168,364
	1.1	-1.9	-0.0	-1.3	2.2	1.0	0.9	1.4
2. Primary	14,594	14,208	13,472	13,201	13,301	13,454	13,956	13,955
	-1.4	-2.6	-5.2	-2.0	0.8	1.1	3.7	-0.0
3. Agriculture, Forestry, Fishing & Hunting	6,878	6,857	6,700	6,586	6,558	6,803	7,029	7,105
	1.2	-0.3	-2.3	-1.7	-0.4	3.7	3.3	1.1
4. Mining	7,664	7,325	6,809	6,655	6,730	6,673	6,920	6,847
	-3.1	-4.4	-7.0	-2.3	1.1	-0.8	3.7	-1.1
5. Utilities	13,225	12,957	13,833	13,347	13,172	13,181	13,448	13,694
	6.6	-2.0	6.8	-3.5	-1.3	0.1	2.0	1.8
6. Electric Power	10,362	9,986	10,646	10,398	10,197	10,353	10,510	10,781
	8.9	-3.6	6.6	-2.3	-1.9	1.5	1.5	2.6
7. Natural Gas, Water and Other	2,845	2,993	3,203	2,960	2,972	2,865	2,915	2,921
	-0.6	5.2	7.0	-7.6	0.4	-3.6	1.7	0.2
8. Construction	49,634	48,391	47,853	47,571	49,251	49,833	51,212	52,152
	0.5	-2.5	-1.1	-0.6	3.5	1.2	2.8	1.8
9. Residential Buildings	20,221	19,724	20,213	20,252	21,133	20,669	20,811	20,878
	4.0	-2.5	2.5	0.2	4.4	-2.2	0.7	0.3
10. Non-Residential Buildings and Engineering	29,423	28,692	27,646	27,333	28,110	29,173	30,370	31,355
	-1.7	-2.5	-3.6	-1.1	2.8	3.8	4.1	3.2
11. Manufacturing	87,050	85,800	86,227	85,330	87,208	88,035	87,395	88,497
	1.1	-1.4	0.5	-1.0	2.2	0.9	-0.7	1.3
12. Food, Beverage, & Tobacco Products	13,297	13,442	13,713	13,617	14,210	14,104	14,162	14,216
	4.1	1.1	2.0	-0.7	4.4	-0.7	0.4	0.4
13. Textile, Clothing, & Leather Products	1,040	947	915	940	978	1,033	1,036	1,067
	-7.1	-9.0	-3.4	2.7	4.0	5.6	0.3	3.0
14. Wood Products and Furniture	3,868	3,852	3,884	4,036	4,153	4,046	3,978	4,173
	5.6	-0.4	0.8	3.9	2.9	-2.6	-1.7	4.9
15. Paper Products and Printing	4,788	4,706	4,635	4,638	4,790	4,880	5,083	5,221
	-2.0	-1.7	-1.5	0.1	3.3	1.9	4.2	2.7
16. Chemical and Petroleum Products	12,174	11,549	11,822	11,244	11,528	11,992	12,056	11,961
	-1.8	-5.1	2.4	-4.9	2.5	4.0	0.5	-0.8
17. Plastic and Rubber Products	5,090	5,190	5,472	5,597	5,567	5,571	5,486	5,517
	1.9	2.0	5.4	2.3	-0.5	0.1	-1.5	0.6
18. Primary Metal & Fabricated Metal Products	10,984	11,016	10,750	10,323	10,727	10,889	10,672	10,972
	0.6	0.3	-2.4	-4.0	3.9	1.5	-2.0	2.8
19. Machinery	7,331	7,085	7,259	7,457	7,846	8,288	8,615	8,886
	-2.5	-3.4	2.5	2.7	5.2	5.6	3.9	3.1
20. Electrical and Electronic Products	5,115	4,962	5,013	5,046	4,985	5,016	5,108	5,303
	2.4	-3.0	1.0	0.7	-1.2	0.6	1.8	3.8
21. Transportation Equipment	18,313	18,113	17,937	17,899	17,846	17,729	16,403	16,599
	2.4	-1.1	-1.0	-0.2	-0.3	-0.7	-7.5	1.2
22. Auto Industry (Vehicles & Parts)	15,337	15,117	15,143	14,961	14,947	15,141	13,663	14,010
	3.9	-1.4	0.2	-1.2	-0.1	1.3	-9.8	2.5
23. Other Transportation Equipment	3,127	3,077	3,027	3,060	2,889	2,901	2,820	2,911
	-1.3	-1.6	-1.6	1.1	-5.6	0.4	-2.8	3.2
24. Other Manufacturing	4,996	4,845	4,842	4,898	4,769	4,834	5,119	4,905
	3.8	-3.0	-0.1	1.2	-2.6	1.4	5.9	-4.2

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*

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
25. Services Producing Industries	525,869	528,666	531,652	535,132	540,445	545,036	546,922	550,461
	0.7	0.5	0.6	0.7	1.0	0.8	0.3	0.6
26. Wholesale Trade	49,710	46,537	44,196	42,478	44,865	47,649	49,626	51,691
	-4.6	-6.4	-5.0	-3.9	5.6	6.2	4.1	4.2
27. Retail Trade	32,551	32,089	32,830	33,486	34,348	35,264	35,285	35,638
	2.4	-1.4	2.3	2.0	2.6	2.7	0.1	1.0
28. Transportation and Warehousing	27,443	27,318	27,725	28,048	28,387	28,463	28,527	28,918
	1.2	-0.5	1.5	1.2	1.2	0.3	0.2	1.4
29. Information & Culture (including Telecommunications)	25,650	25,929	26,290	26,165	26,671	26,812	26,653	26,586
	0.4	1.1	1.4	-0.5	1.9	0.5	-0.6	-0.3
30. Finance and Insurance	63,885	64,281	64,874	65,092	65,600	67,117	67,033	67,802
	1.1	0.6	0.9	0.3	0.8	2.3	-0.1	1.1
31. Real Estate, Rental & Leasing	90,416	90,739	90,811	91,157	91,986	92,377	92,407	92,849
	0.3	0.4	0.1	0.4	0.9	0.4	0.0	0.5
32. Professional and Administrative Services	67,416	68,116	68,806	69,607	69,697	70,028	70,284	70,613
	0.2	1.0	1.0	1.2	0.1	0.5	0.4	0.5
33. Management of Companies and Enterprises	5,154	5,118	4,706	4,424	4,547	4,702	4,527	4,557
	-1.5	-0.7	-8.0	-6.0	2.8	3.4	-3.7	0.7
34. Education	40,203	40,655	40,735	41,091	40,886	41,029	41,192	41,347
	2.1	1.1	0.2	0.9	-0.5	0.4	0.4	0.4
35. Health Care and Social Services	46,300	46,814	47,169	47,356	47,511	47,828	47,998	48,368
	1.5	1.1	0.8	0.4	0.3	0.7	0.4	0.8
36. Arts, Entertainment & Recreation	5,871	5,926	6,083	6,216	6,234	6,270	6,159	6,196
	0.9	0.9	2.7	2.2	0.3	0.6	-1.8	0.6
37. Accommodation and Food	14,620	14,734	14,918	14,894	15,083	15,326	15,480	15,567
	0.9	0.8	1.2	-0.2	1.3	1.6	1.0	0.6
38. Other Services	13,481	13,424	13,409	13,395	13,366	13,352	13,461	13,512
	-1.9	-0.4	-0.1	-0.1	-0.2	-0.1	0.8	0.4
39. Public Administration	48,419	48,534	48,518	48,503	49,051	49,315	49,951	49,869
	-0.1	0.2	-0.0	-0.0	1.1	0.5	1.3	-0.2
40. Total Production	691,116	690,858	693,849	695,377	704,173	710,429	713,751	719,621
	0.8	-0.0	0.4	0.2	1.3	0.9	0.5	0.8
	*	3.2	-0.1	1.7	5.2	3.6	1.9	3.3

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

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

* Annualized per cent change from previous quarter.

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

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

	<u>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>	<u>2019 I</u>	<u>2019 II</u>	<u>2019 III</u>	<u>2019 IV</u>
1. Goods Producing Industries	169,472	168,074	167,006	163,933	163,295	-	-	-
	0.7	-0.8	-0.6	-1.8	-0.4	-	-	-
2. Primary	13,715	13,768	13,230	13,071	12,814	-	-	-
	-1.7	0.4	-3.9	-1.2	-2.0	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	6,980	6,967	6,809	6,653	6,662	-	-	-
	-1.8	-0.2	-2.3	-2.3	0.1	-	-	-
4. Mining	6,724	6,801	6,421	6,430	6,163	-	-	-
	-1.8	1.1	-5.6	0.1	-4.2	-	-	-
5. Utilities	13,857	13,450	13,675	13,706	13,692	-	-	-
	1.2	-2.9	1.7	0.2	-0.1	-	-	-
6. Electric Power	10,825	10,434	10,554	10,537	10,544	-	-	-
	0.4	-3.6	1.2	-0.2	0.1	-	-	-
7. Natural Gas, Water and Other	2,999	3,020	3,122	3,208	3,187	-	-	-
	2.7	0.7	3.4	2.8	-0.7	-	-	-
8. Construction	51,949	51,755	50,454	48,749	48,153	-	-	-
	-0.4	-0.4	-2.5	-3.4	-1.2	-	-	-
9. Residential Buildings	21,018	21,137	20,658	19,848	19,417	-	-	-
	0.7	0.6	-2.3	-3.9	-2.2	-	-	-
10. Non-Residential Buildings and Engineering	31,071	30,646	29,812	28,806	28,741	-	-	-
	-0.9	-1.4	-2.7	-3.4	-0.2	-	-	-
11. Manufacturing	89,910	89,087	89,659	88,447	88,676	-	-	-
	1.6	-0.9	0.6	-1.4	0.3	-	-	-
12. Food, Beverage, & Tobacco Products	14,280	14,292	14,681	14,401	14,556	-	-	-
	0.5	0.1	2.7	-1.9	1.1	-	-	-
13. Textile, Clothing, & Leather Products	1,140	1,107	1,159	1,185	1,209	-	-	-
	6.9	-2.9	4.7	2.2	2.1	-	-	-
14. Wood Products and Furniture	3,943	3,829	3,840	3,838	3,946	-	-	-
	-5.5	-2.9	0.3	-0.0	2.8	-	-	-
15. Paper Products and Printing	5,124	5,056	4,843	4,456	4,501	-	-	-
	-1.9	-1.3	-4.2	-8.0	1.0	-	-	-
16. Chemical and Petroleum Products	12,293	11,749	12,338	11,870	11,303	-	-	-
	2.8	-4.4	5.0	-3.8	-4.8	-	-	-
17. Plastic and Rubber Products	5,729	5,829	5,744	5,373	5,410	-	-	-
	3.8	1.7	-1.4	-6.5	0.7	-	-	-
18. Primary Metal & Fabricated Metal Products	11,506	11,761	11,343	11,444	11,363	-	-	-
	4.9	2.2	-3.6	0.9	-0.7	-	-	-
19. Machinery	8,703	9,065	9,159	9,323	9,666	-	-	-
	-2.1	4.2	1.0	1.8	3.7	-	-	-
20. Electrical and Electronic Products	5,374	5,270	4,972	4,719	5,175	-	-	-
	1.3	-1.9	-5.7	-5.1	9.7	-	-	-
21. Transportation Equipment	17,198	16,869	16,661	16,716	16,763	-	-	-
	3.6	-1.9	-1.2	0.3	0.3	-	-	-
22. Auto Industry (Vehicles & Parts)	14,305	14,135	13,954	13,942	13,781	-	-	-
	2.1	-1.2	-1.3	-0.1	-1.2	-	-	-
23. Other Transportation Equipment	3,170	2,947	2,859	2,869	3,077	-	-	-
	8.9	-7.0	-3.0	0.4	7.3	-	-	-
24. Other Manufacturing	5,112	5,118	5,092	5,193	5,303	-	-	-
	4.2	0.1	-0.5	2.0	2.1	-	-	-

*Notes: Ontario Production is measured as Gross Domestic Product at basic prices.**Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

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

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
25. Services Producing Industries	552,117	555,983	561,271	565,646	567,296	-	-	-
	0.3	0.7	1.0	0.8	0.3	-	-	-
26. Wholesale Trade	50,877	50,023	49,320	49,142	49,490	-	-	-
	-1.6	-1.7	-1.4	-0.4	0.7	-	-	-
27. Retail Trade	35,419	35,665	36,171	36,093	35,634	-	-	-
	-0.6	0.7	1.4	-0.2	-1.3	-	-	-
28. Transportation and Warehousing	29,338	29,516	29,942	29,971	29,750	-	-	-
	1.5	0.6	1.4	0.1	-0.7	-	-	-
29. Information & Culture (including Telecommunications)	25,918	26,272	26,745	27,173	27,057	-	-	-
	-2.5	1.4	1.8	1.6	-0.4	-	-	-
30. Finance and Insurance	68,108	68,300	68,458	69,176	69,395	-	-	-
	0.5	0.3	0.2	1.0	0.3	-	-	-
31. Real Estate, Rental & Leasing	92,368	92,948	93,864	94,363	94,855	-	-	-
	-0.5	0.6	1.0	0.5	0.5	-	-	-
32. Professional and Administrative Services	71,807	72,641	73,336	74,533	75,293	-	-	-
	1.7	1.2	1.0	1.6	1.0	-	-	-
33. Management of Companies and Enterprises	4,344	4,240	4,380	4,357	4,469	-	-	-
	-4.7	-2.4	3.3	-0.5	2.6	-	-	-
34. Education	41,631	42,126	42,778	42,805	42,836	-	-	-
	0.7	1.2	1.5	0.1	0.1	-	-	-
35. Health Care and Social Services	48,847	49,248	49,700	49,927	50,041	-	-	-
	1.0	0.8	0.9	0.5	0.2	-	-	-
36. Arts, Entertainment & Recreation	6,337	6,341	6,344	6,518	6,496	-	-	-
	2.3	0.1	0.0	2.7	-0.3	-	-	-
37. Accommodation and Food	15,500	15,538	15,776	15,835	15,987	-	-	-
	-0.4	0.2	1.5	0.4	1.0	-	-	-
38. Other Services	13,541	13,487	13,562	13,684	13,828	-	-	-
	0.2	-0.4	0.6	0.9	1.1	-	-	-
39. Public Administration	50,222	50,850	51,152	51,462	51,559	-	-	-
	0.7	1.3	0.6	0.6	0.2	-	-	-
40. Total Production	722,493	725,053	729,380	730,771	731,783	-	-	-
	0.4	0.4	0.6	0.2	0.1	-	-	-
	* 1.6	1.4	2.4	0.8	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.

* 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	159,455 3.3	161,673 1.4	165,436 2.3	167,121 1.0
2. Primary	14,194 0.1	13,869 -2.3	13,666 -1.5	13,446 -1.6
3. Agriculture, Forestry, Fishing & Hunting	6,717 5.7	6,755 0.6	6,874 1.8	6,852 -0.3
4. Mining	7,478 -4.4	7,113 -4.9	6,792 -4.5	6,594 -2.9
5. Utilities	13,087 -1.7	13,341 1.9	13,374 0.2	13,672 2.2
6. Electric Power	10,000 -0.3	10,348 3.5	10,460 1.1	10,588 1.2
7. Natural Gas, Water and Other	3,105 -5.9	3,000 -3.4	2,918 -2.7	3,087 5.8
8. Construction	47,782 8.3	48,362 1.2	50,612 4.7	50,727 0.2
9. Residential Buildings	18,594 9.9	20,102 8.1	20,873 3.8	20,665 -1.0
10. Non-Residential Buildings and Engineering	29,179 7.3	28,274 -3.1	29,752 5.2	30,084 1.1
11. Manufacturing	84,392 2.0	86,102 2.0	87,784 2.0	89,276 1.7
12. Food, Beverage, & Tobacco Products	13,000 1.0	13,517 4.0	14,173 4.9	14,414 1.7
13. Textile, Clothing, & Leather Products	977 16.0	960 -1.7	1,028 7.1	1,148 11.6
14. Wood Products and Furniture	3,541 6.5	3,910 10.4	4,087 4.5	3,863 -5.5
15. Paper Products and Printing	4,681 4.4	4,692 0.2	4,994 6.4	4,870 -2.5
16. Chemical and Petroleum Products	11,709 6.0	11,697 -0.1	11,885 1.6	12,063 1.5
17. Plastic and Rubber Products	4,987 5.7	5,337 7.0	5,535 3.7	5,669 2.4
18. Primary Metal & Fabricated Metal Products	10,931 -2.8	10,768 -1.5	10,815 0.4	11,514 6.5
19. Machinery	7,329 7.6	7,283 -0.6	8,409 15.5	9,062 7.8
20. Electrical and Electronic Products	5,020 -0.1	5,034 0.3	5,103 1.4	5,084 -0.4
21. Transportation Equipment	17,536 -1.7	18,066 3.0	17,144 -5.1	16,861 -1.7
22. Auto Industry (Vehicles & Parts)	14,590 -1.7	15,139 3.8	14,440 -4.6	14,084 -2.5
23. Other Transportation Equipment	3,077 2.0	3,073 -0.1	2,880 -6.3	2,961 2.8
24. Other Manufacturing	4,752 4.4	4,895 3.0	4,907 0.2	5,129 4.5

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	516,069 2.5	530,330 2.8	545,716 2.9	558,754 2.4
26. Wholesale Trade	44,100 0.2	45,730 3.7	48,458 6.0	49,841 2.9
27. Retail Trade	31,444 -0.0	32,739 4.1	35,134 7.3	35,837 2.0
28. Transportation and Warehousing	26,848 3.6	27,633 2.9	28,574 3.4	29,692 3.9
29. Information & Culture (including Telecommunications)	25,482 2.1	26,008 2.1	26,681 2.6	26,527 -0.6
30. Finance and Insurance	61,707 5.7	64,533 4.6	66,888 3.6	68,511 2.4
31. Real Estate, Rental & Leasing	88,142 3.0	90,781 3.0	92,405 1.8	93,386 1.1
32. Professional and Administrative Services	67,105 3.2	68,486 2.1	70,155 2.4	73,079 4.2
33. Management of Companies and Enterprises	4,953 9.6	4,851 -2.1	4,584 -5.5	4,330 -5.5
34. Education	39,962 0.6	40,671 1.8	41,114 1.1	42,335 3.0
35. Health Care and Social Services	45,451 1.6	46,910 3.2	47,926 2.2	49,431 3.1
36. Arts, Entertainment & Recreation	5,801 4.0	6,024 3.9	6,215 3.2	6,385 2.7
37. Accommodation and Food	14,097 4.6	14,791 4.9	15,364 3.9	15,662 1.9
38. Other Services	13,654 1.3	13,427 -1.7	13,423 -0.0	13,568 1.1
39. Public Administration	48,074 0.9	48,494 0.9	49,547 2.2	50,922 2.8
40. Total Production	676,235 2.6	692,800 2.4	711,994 2.8	726,924 2.1

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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