

Second Quarter of 2019

April, May, June

Ontario Economic Accounts

Ontario Ministry of Finance

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Highlights

Ontario's Economy Grows in Q2

- Ontario's real gross domestic product (GDP) increased 0.8% in the second quarter (April, May, June) of 2019, comparable to the national average of 0.9%.
- Second quarter growth was supported by higher exports and consumer spending.
- Nominal GDP increased 2.0%, as compensation of employees rose by 1.9% and the net operating surplus of corporations increased by 6.3%.
- Economic production, measured on an industry basis, increased 0.7%. Service sector output advanced by 0.9%, while output in goods-producing industries edged down 0.1%.

Ontario GDP, Second Quarter 2019

Real GDP

▲ **0.8%**

Nominal GDP

▲ **2.0%**

Source: Ontario Ministry of Finance.

Expenditure Details

Real GDP Rises Strongly

Ontario's **real GDP** increased by 0.8% in the second quarter of 2019, after edging up 0.1% in the first quarter.

Household consumption spending increased 0.5%, after rising by 0.4% in each of the previous two quarters.

Consumer spending on semi-durable goods led the gain, rising 1.4%. Spending was also higher for services (+0.5%), durable goods (+0.1%) and non-durable goods (+0.1%).

Total business investment declined 2.0% in the second quarter. Investment in **machinery and equipment** declined by 8.6%, after average quarterly gains of 2.9% since the first quarter of 2017. Investment in **non-residential structures** (+0.2%), **residential structures** (+0.1%) and **intellectual property products** (+0.5%) partially offset the decline.

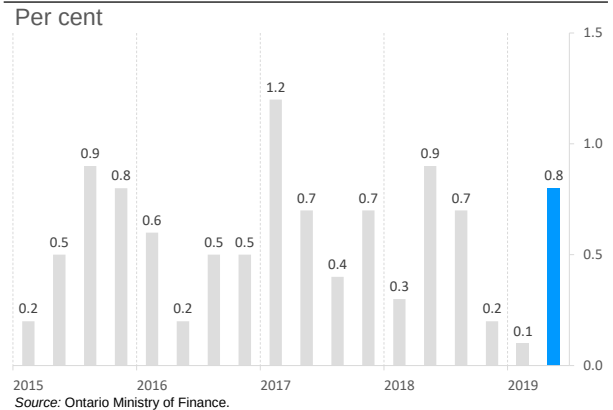
Spending at all three levels of **government** combined increased by 0.3%, after rising 0.5% in the first quarter.

Exports increased 1.6%, the strongest gain in four quarters, mainly due to higher international exports of motor vehicles and parts and metal and non-metallic mineral products. Both international (+2.2%) and interprovincial (+0.4%) exports increased. **Imports** declined 0.6%, following a 1.6% increase in the first quarter.

Businesses accumulated \$6.5 billion worth of **non-farm inventories**, following an \$8.8 billion increase in the first quarter.

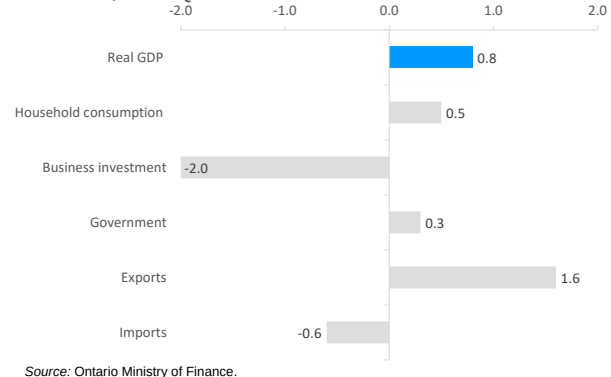
Final domestic demand, which is the sum of consumption, investment and government expenditures, was unchanged in the second quarter, after increasing 0.2% in the first quarter.

Real GDP Growth

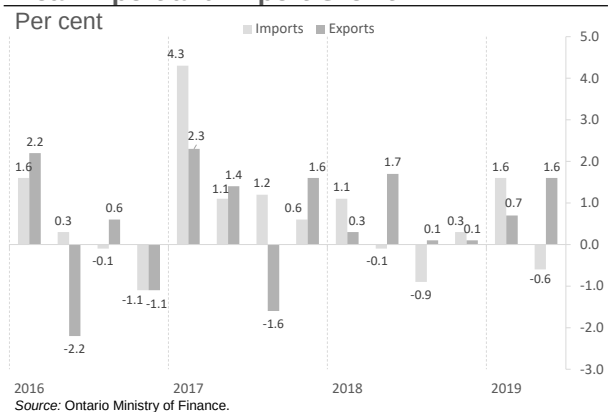


Real GDP Change by Expenditure Component

Per cent, 2019Q2



Real Export and Import Growth



Income Details

Solid Increase in Nominal GDP

Ontario's **nominal GDP** increased 2.0% in the second quarter of 2019, after expanding 0.8% in the first quarter.

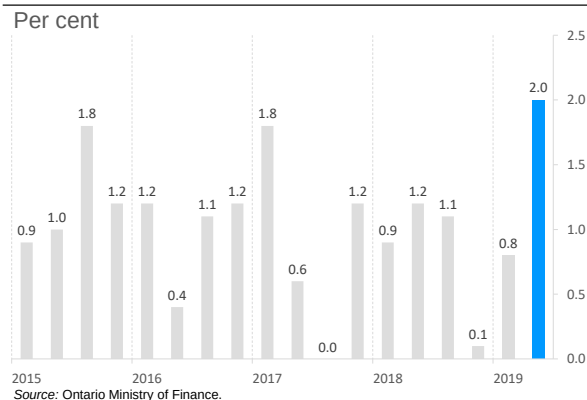
Compensation of employees, which includes both wages and salaries and supplementary labour income, increased 1.9%, following a 0.6% increase in the previous quarter. The increase was supported by strong growth in employment and earnings.

Business sector profits, measured by the **net operating surplus of corporations**, increased 6.3%, after increasing 1.0% in the previous quarter.

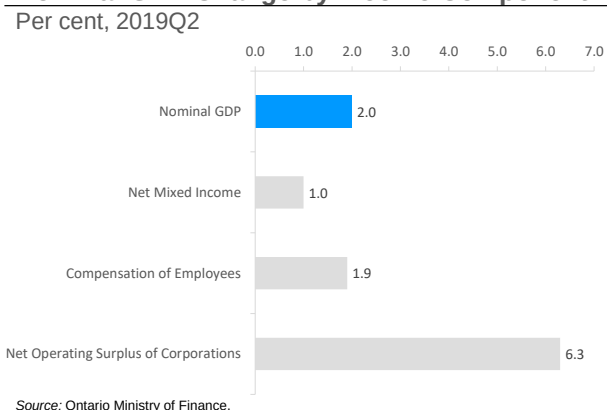
Net mixed income, which is comprised of farm, non-farm and rental income, increased 1.0%, after a gain of 1.2% in the previous quarter.

Household disposable income, which measures all sources of income and excludes personal income taxes paid and other transfers, increased 1.4%, following a 0.5% gain in the previous quarter.

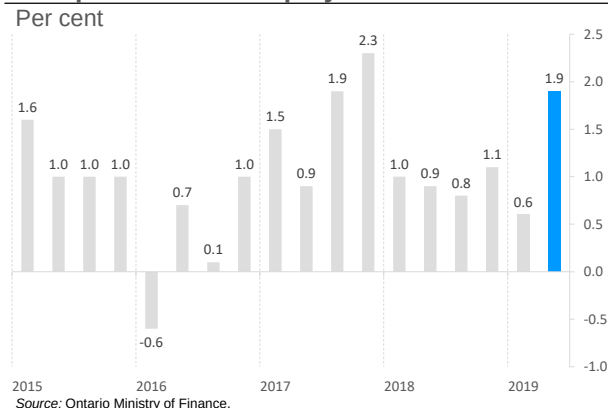
Nominal GDP Growth



Nominal GDP Change by Income Component



Compensation of Employees Growth



Price Details

Economy-Wide Prices

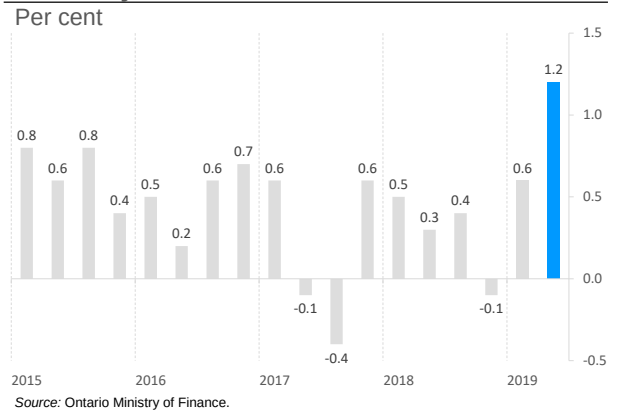
Economy-wide prices, as measured by the **implicit price index for GDP**, rose 1.2% in the second quarter of 2019, following a 0.6% increase in the first quarter.

Prices for **household consumption expenditures** increased 0.8%. Prices for motor vehicles and parts, electricity, gasoline and other fuels increased, while prices for clothing and furniture and appliances declined.

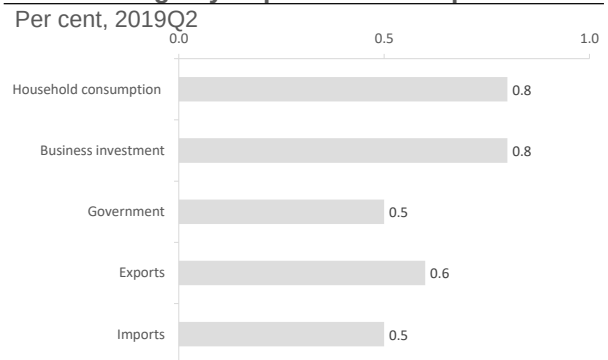
Business investment prices increased 0.8%, with increases in **non-residential construction** (+0.5%), **machinery and equipment** (+0.7%) and **residential construction** (+0.9%).

Both **exports** (+0.6%) and **imports** (+0.5%) prices rose in the second quarter. During this period, the Canadian dollar depreciated 0.6% against the U.S. dollar.

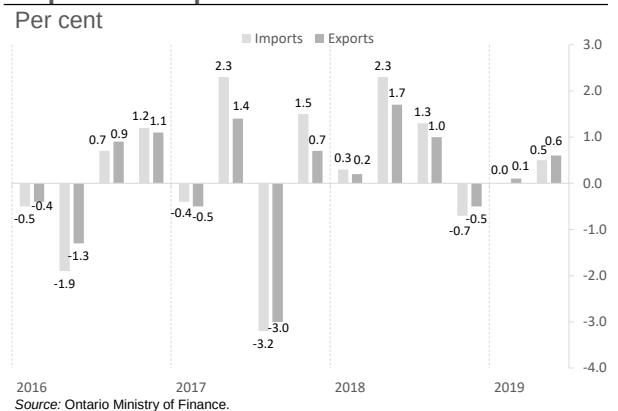
Economy-Wide Price Growth



Price Change by Expenditure Component



Export and Import Price Growth



Industry Details

GDP Growth by Industry

Ontario **real GDP**, measured as value-added by industry, advanced 0.7% in the second quarter of 2019, following a gain of 0.1% in the previous quarter. Growth was led by service-producing industries (+0.9%), while output in goods production (-0.1%) edged down in the quarter.

Manufacturing output decreased 0.4% in the second quarter, mainly reflecting lower output of machinery (-3.4%) and electrical and electronic products (-4.2%). Higher output of chemical and petroleum (+1.8%) and primary and fabricated metal (+1.2%) products partially offset the overall decline. Auto sector output advanced 0.3% as production increased at assembly plants, following temporary shutdowns earlier in the year.

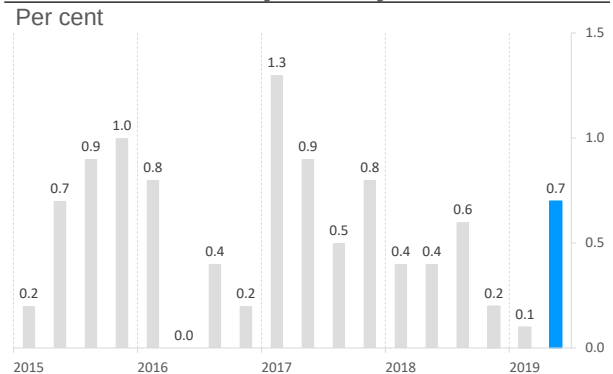
Construction output edged down 0.1%, as lower residential construction (-0.6%) was partially offset by higher output in non-residential structures and engineering (+0.3%).

Primary industry output increased 2.3%, as output rose in mining (+4.4%) as well as in agriculture and forestry (+0.5%).

Utilities edged down 0.1%, as output declined in both electric power (-0.1%) and natural gas, water and other utilities (-0.2%).

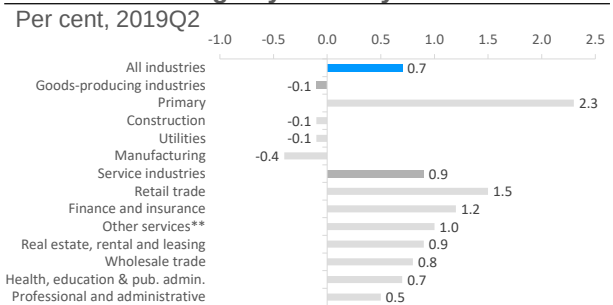
Increased output in **service-producing industries** was supported by gains in real estate, rental and leasing (+0.9%), finance and insurance (+1.2%), retail trade (+1.5%), wholesale trade (+0.8%) and professional and administrative services (+0.5%).

Real GDP Growth by Industry



Source: Ontario Ministry of Finance.

Real GDP Change by Industry*

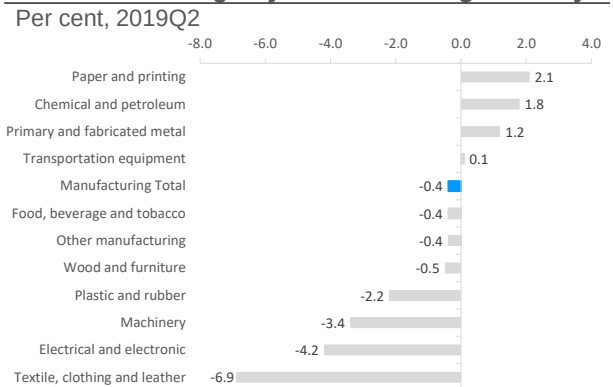


*For the share of total production accounted for by industry, see the chart on page 15.

**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

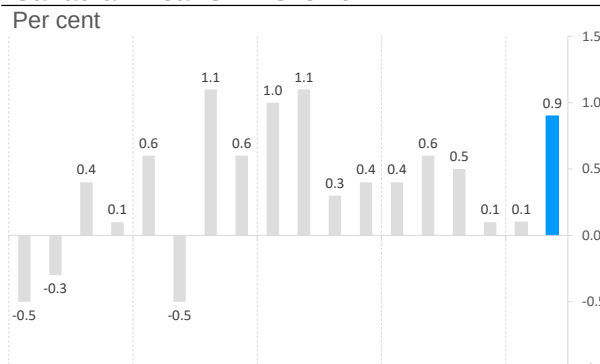
Ontario Growth in Context

Canadian real GDP increased 0.9% in the second quarter of 2019, after rising 0.1% in each of the two previous quarters. Growth in the quarter was driven by stronger net trade, as exports rose and imports declined, as well as higher residential investment.

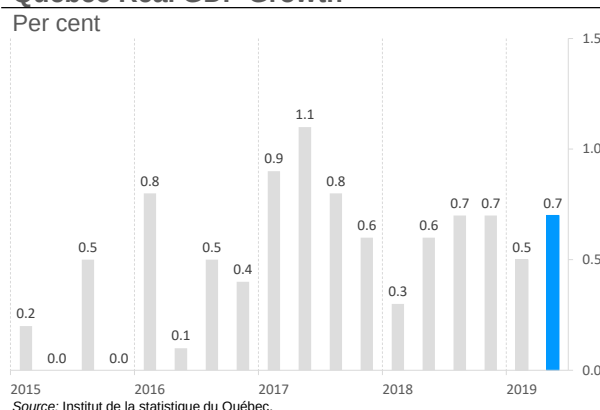
Quebec's real GDP rose 0.7% in the second quarter of 2019, following a 0.5% gain in the first quarter. The quarterly increase was led by business investment.

In the **U.S.**, real GDP advanced 0.5% in the second quarter of 2019, after rising 0.8% in the first quarter of 2019. Household consumption and government spending supported growth in the quarter.

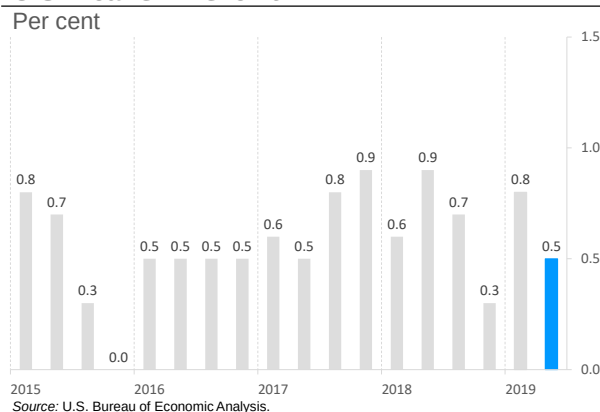
Canadian Real GDP Growth



Quebec Real GDP Growth



U.S. Real GDP Growth



Recent Economic Developments

Employment

Labour Market Overview

Ontario's **employment** advanced strongly for the second consecutive month in September (+41,100), after increasing by 57,800 in August.

On a year-to-date basis, Ontario's employment advanced by 202,900 jobs (+2.8%) in the first nine months of 2019, compared to the same period in 2018. It is the strongest gain since 2003. Most of these net new jobs were in full-time positions (+148,800) and in the private sector (+126,900).

There were notable employment gains in services-producing industries (+187,000) in the first nine months of 2019, while employment in goods-producing industries increased by 15,800.

In September 2019, the **unemployment rate** was 5.3%, down from 5.6% in August.

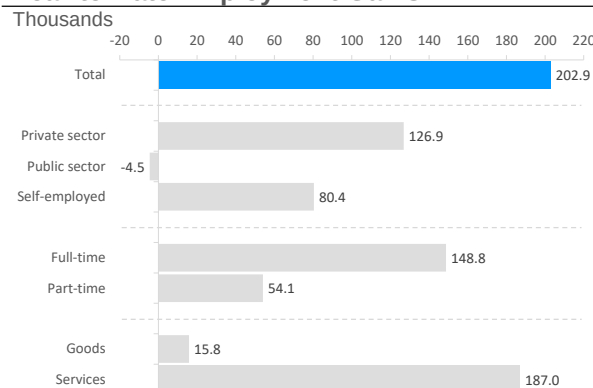
Ontario's Labour Force

Employment:
+202,900 net new jobs
Year-to-Date

Unemployment Rate:
5.3% in September 2019

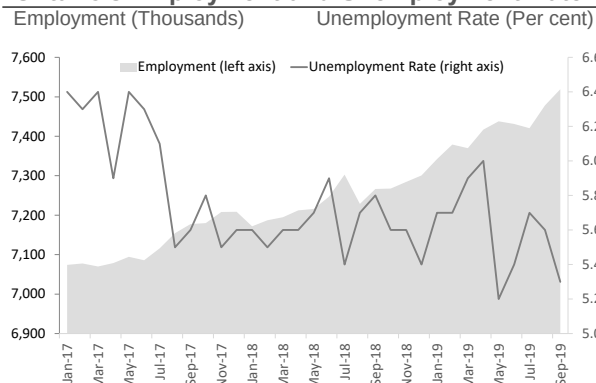
Source: Statistics Canada.

Year-to-Date Employment Gains



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/document/ontario-employment-reports>

Consumer and Business Activity

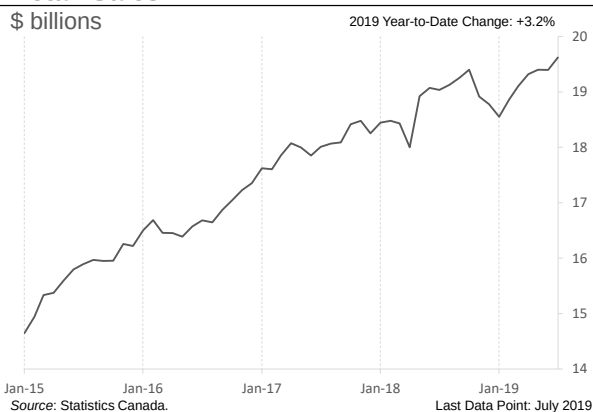
Retail and Wholesale Trade and Manufacturing Sales

Ontario's **retail sales** advanced 3.2% over the first seven months of 2019, compared to the same period in 2018. Growth was led by higher sales of motor vehicles and parts and general merchandise stores.

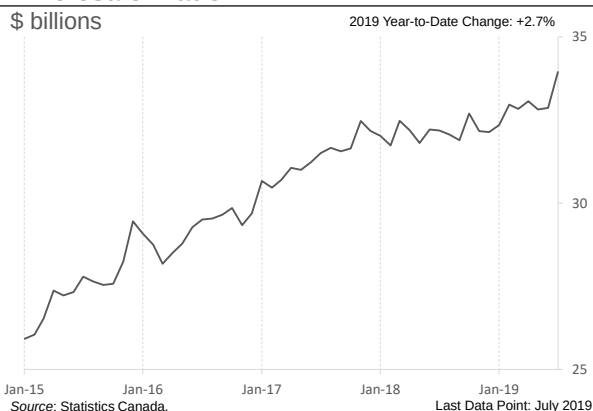
Wholesale trade increased 2.7% over the first seven months of 2019, compared to the same period in 2018. Growth was led by higher sales of machinery & equipment and personal & household products.

Manufacturing sales rose 1.3% over the first seven months of 2019, compared to the same period in 2018. Growth was led by higher sales of transportation equipment and machinery.

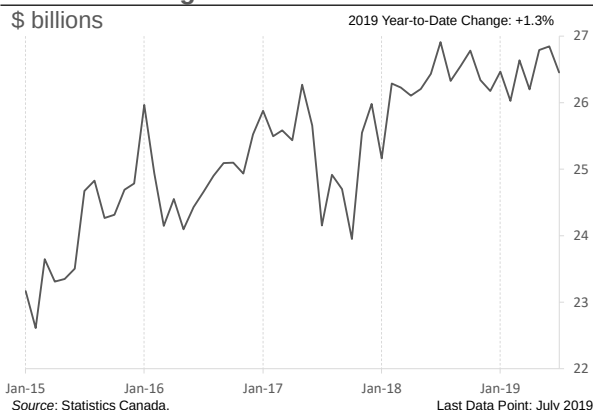
Retail Sales



Wholesale Trade



Manufacturing Sales



Housing

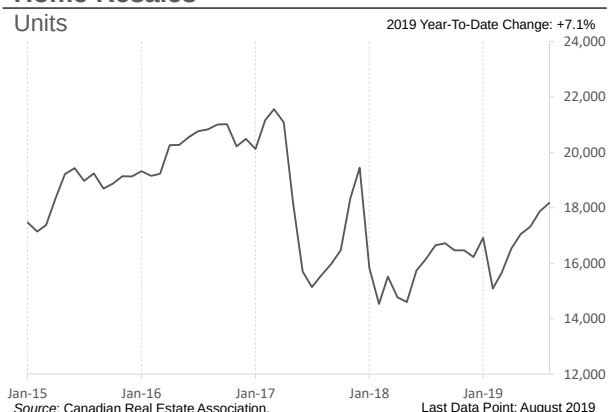
Housing Market Overview

Sales of existing homes continue to recover from the sharp decline early in the year when harsh winter weather affected activity. Over the first eight months of 2019, home resales were 7.1% higher than the same period in 2018.

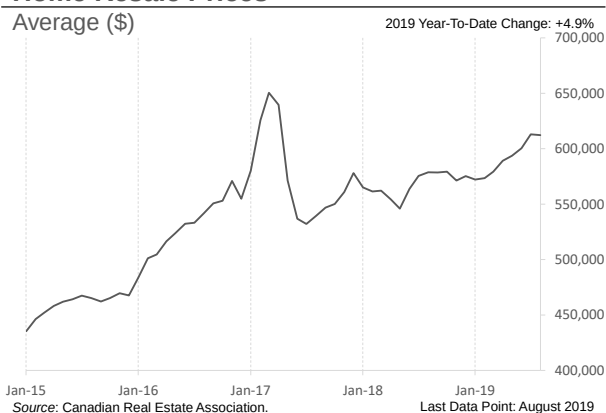
Ontario's **average home resale** price has been trending up so far in 2019. On a year-to-date basis, the average home resale price was 4.9% higher over the first eight months of 2019.

Housing starts declined 7.8% in the first nine months of 2019, compared to the same period in 2018. Both single-detached (-18.9%) and multiple-unit (-3.1%) starts declined over the period.

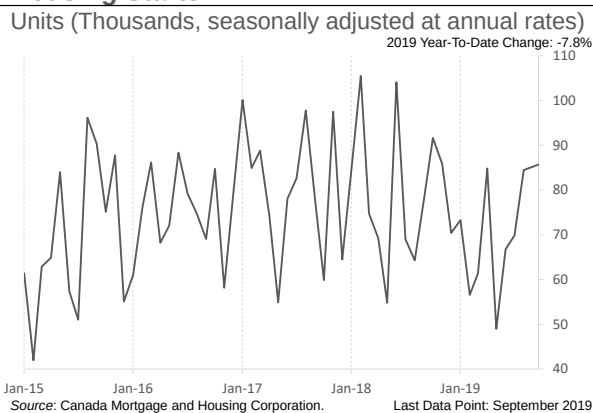
Home Resales



Home Resale Prices



Housing Starts



Global Economic Developments

Global Growth Slows in Q2

Many countries experienced slowing real GDP growth in the second quarter of 2019.

Real GDP in the **Euro Area** rose 0.2% in the second quarter, down from 0.4% growth in the first quarter. The slowdown largely reflects real GDP contracting by 0.1% in Germany as well as no growth in Italy. Real GDP also declined in the United Kingdom by 0.2% in the second quarter.

In Asia, real GDP growth in **Japan** moderated from a 0.5% rise in the first quarter to 0.3% in the second quarter.

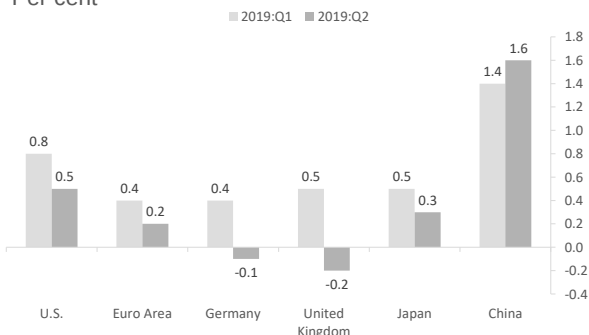
China's economy grew by 1.6% in the second quarter, up from 1.4% in the previous quarter. On a year-over-year basis, China's real GDP advanced by 6.2% in the second quarter compared to the second quarter of 2018, the slowest pace since 1992.

Growth in the **U.S.** also decelerated in the second quarter to 0.5%, after rising by 0.8% in the first quarter. Consumer spending grew by 1.1% in the quarter, but was partially offset by lower inventories, investment and net trade. Lower fixed investment resulted from declines in business non-residential construction (-2.9%) and residential investment (-0.7%), the sixth consecutive quarterly decline. Net trade also subtracted from growth as exports decreased (-1.4%), while imports were unchanged.

U.S. employment increased by 462,700 net new jobs in the third quarter of 2019, slightly higher than the second quarter gain. The unemployment rate has been trending down in 2019 and declined to 3.5% in September.

Real GDP Growth

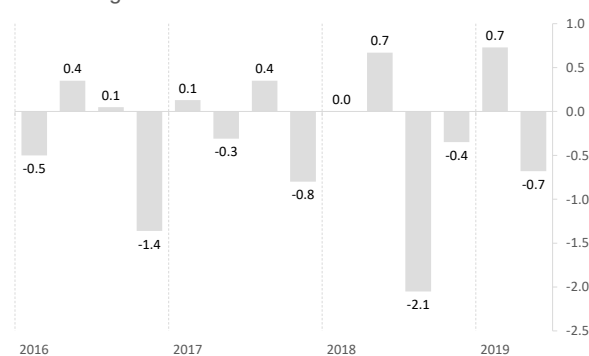
Per cent



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

U.S. Net Trade Contribution to Real GDP Growth

Percentage Points at Annual Rate

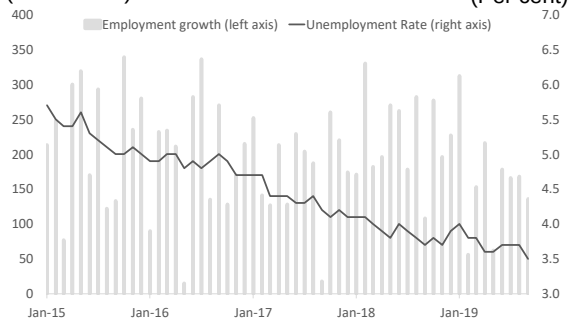


Source: U.S. Bureau of Economic Analysis.

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

Due to weakening economic outlooks, long-term interest rates in both Canada and the U.S. have trended down in recent quarters. The Canadian 10-year government bond yield has declined from 2.0% in December 2018 to about 1.4% at the end of the third quarter.

The **U.S. Federal Reserve** lowered its federal funds rate target to 2.00-2.25% in July, its first reduction in over a decade, and again in September to 1.75-2.00%. The Federal Reserve cited uncertain global developments and muted inflation as reasons behind the rate cut.

In September, the **European Central Bank** also cut its deposit rate by 10 basis points to -0.50% and restarted its quantitative easing program due to low inflation and economic weakness.

The **Bank of Canada** held its policy interest rate at 1.75% at its September meeting, unchanged since October 2018. While the Bank noted global economic uncertainty, it sees the current degree of monetary policy stimulus as appropriate. The Canadian dollar has remained close to 75 cents U.S. for most of 2019.

Oil prices rose at the beginning of the second quarter of 2019, reflecting rising geopolitical tensions. However, by the end of June, the West Texas Intermediate (WTI) price had subsided from over \$64 US to below \$60 US. There was a temporary spike in mid-September after a supply disruption in Saudi Arabia oil operations, but by late September the WTI price had returned to below \$60 US.

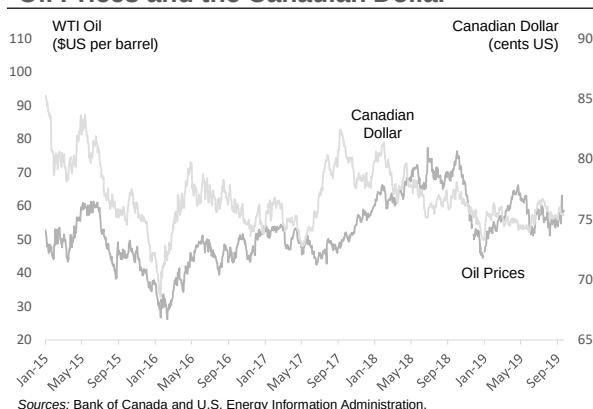
Stock market indices have had moderate gains during the second and third quarters of 2019. At the end of the second quarter, the S&P 500 was up 4.1% and the S&P/TSX was up 2.6%. In the third quarter, the S&P 500 rose 1.7%, while the S&P/TSX rose 3.0%.

Government of Canada 10-Year Bond Rates

Per cent

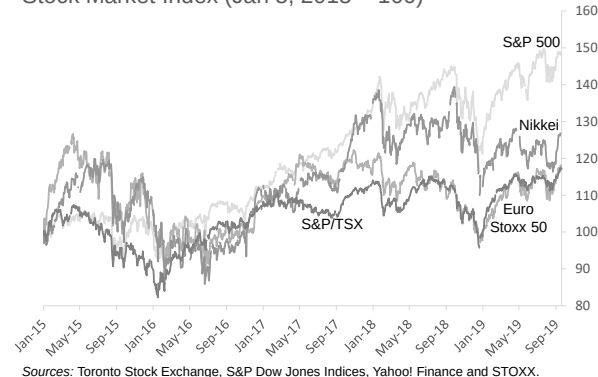


Oil Prices and the Canadian Dollar



Stock Market Indices

Stock Market Index (Jan 5, 2015 = 100)



In Focus

A Tightening Labour Market

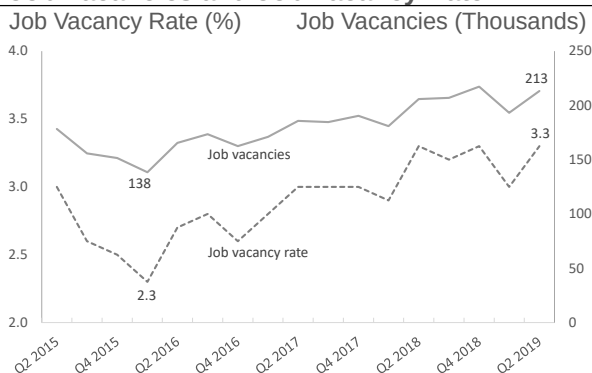
Over the past four years, Ontario's labour market has generally been tightening as most people in the labour force are already working, unemployment is low, output growth has been strong, and employers have more job vacancies to fill.

As of the second quarter of 2019, the number of job vacancies in Ontario increased by over 74,700 (+54.0%) from its low point in the first quarter of 2016. Over the same period, the job vacancy rate* increased by 1.0 percentage point to 3.3%. A higher job vacancy rate is associated with a tighter labour market when vacancies rise and employers have more difficulty recruiting for open positions, as the pool of available workers becomes smaller.

Ontario's unemployment-to-job vacancy ratio was around 8.0 during 2011-2013. After reaching a peak of 8.4 in 2013, the ratio declined to its lowest point of 3.2 in 2018. This ratio tells how many unemployed individuals are available for each vacant position and its decline is an indicator of labour market tightness.

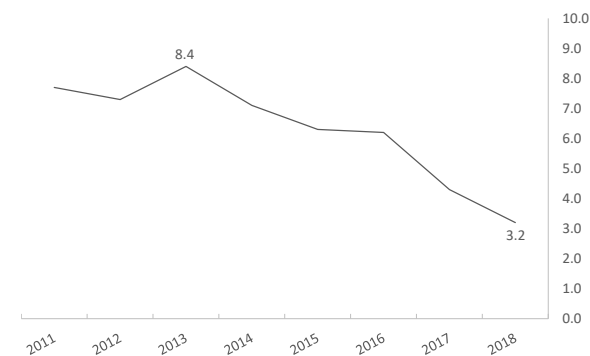
The unemployment-to-job vacancy ratio declined for all industries between 2011 and 2018. The ratio for the manufacturing industry was at a high of 8.6 in 2011 and declined to 2.2 in 2018. Similarly, the ratio for the retail trade industry went from around 5.0 between 2011 and 2015 to a low of 2.4 in 2018. Ontario's health care and social assistance industry has experienced a consistently low unemployment-to-job vacancy ratio, though even here there has been a gradual decline to 0.7 in 2018.

Job Vacancies and Job Vacancy Rate



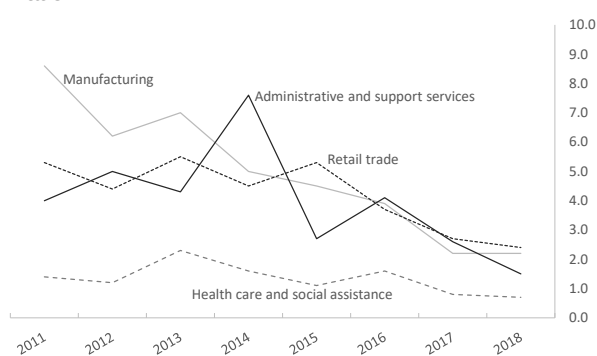
Source: Statistics Canada.

Unemployment-to-job vacancy ratio



Source: Statistics Canada.

Unemployment-to-job vacancy ratio, select industries



Source: Statistics Canada.

*The job vacancy rate is the number of job vacancies expressed as a percentage of labour demand; that is, all occupied and vacant jobs

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.

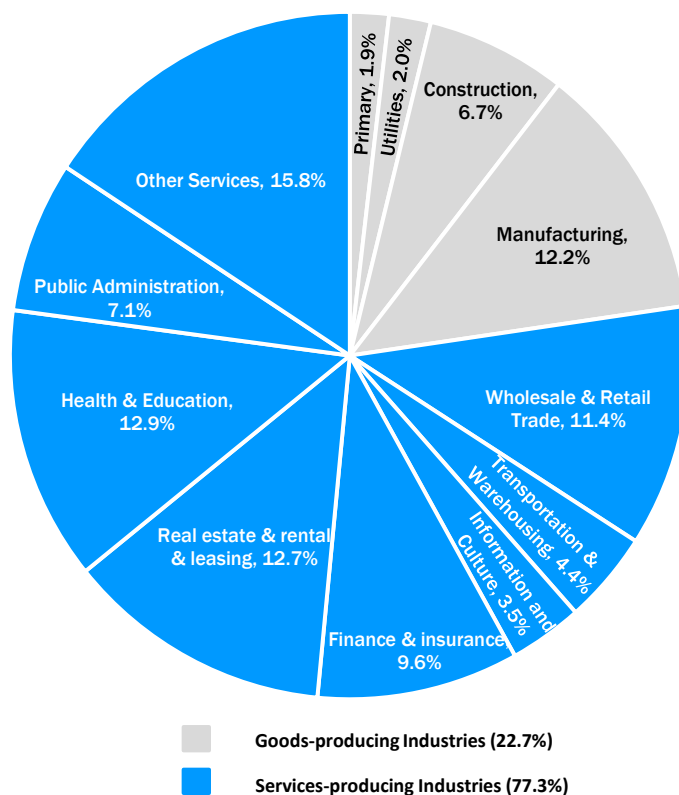
In compliance with the legislation, the OEA will be released according to the following schedule:

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



Note: Numbers may not add due to rounding.

Source: Statistics Canada

Appendix

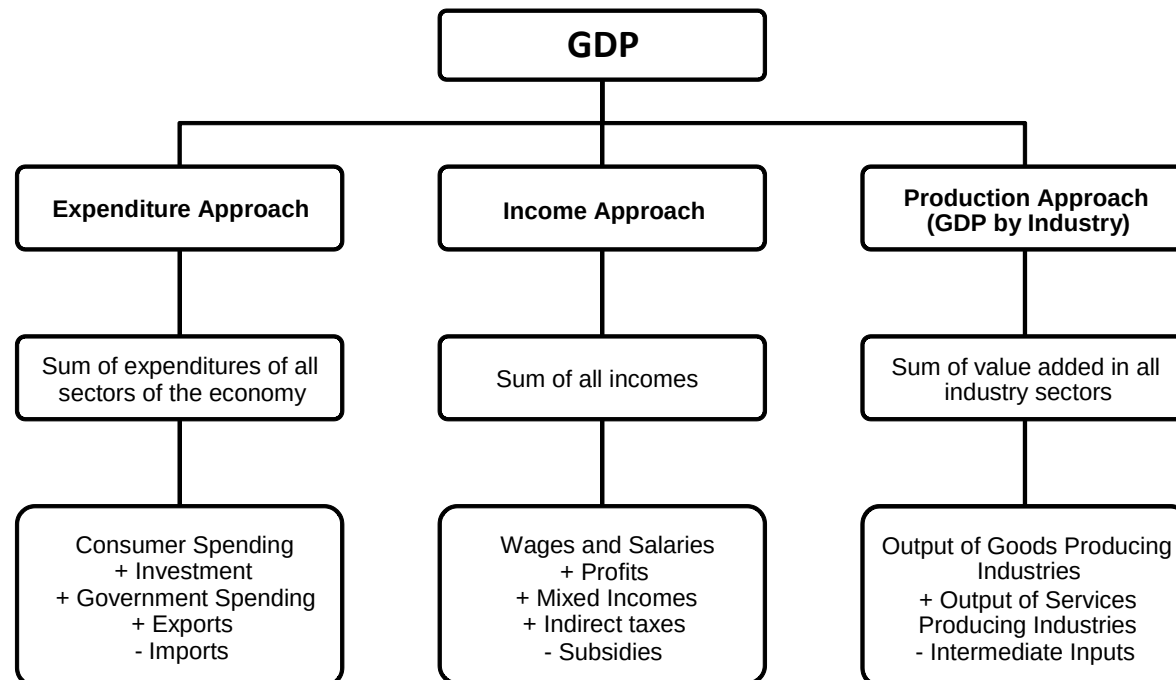
How GDP is Measured

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*

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
1. Compensation of employees (domestic basis)	445,190 1.0	449,077 0.9	452,687 0.8	457,628 1.1	460,197 0.6	468,779 1.9	-	-
2. Gross operating surplus	199,291 -0.0	203,318 2.0	209,042 2.8	200,868 -3.9	202,883 1.0	210,946 4.0	-	-
3. Net operating surplus: corporations	108,126 -0.6	110,960 2.6	115,615 4.2	106,517 -7.9	107,636 1.0	114,463 6.3	-	-
4. Consumption of fixed capital: corporations	64,105 0.7	64,950 1.3	65,419 0.7	65,979 0.9	66,591 0.9	67,555 1.4	-	-
5. Consumption of fixed capital: government and nonprofit institutions*	27,059 0.6	27,408 1.3	28,009 2.2	28,372 1.3	28,657 1.0	28,928 0.9	-	-
6. Gross mixed income	95,620 1.2	96,596 1.0	96,609 0.0	98,229 1.7	99,463 1.3	100,435 1.0	-	-
7. Net mixed income	70,273 1.1	70,570 0.4	70,622 0.1	72,197 2.2	73,098 1.2	73,822 1.0	-	-
8. Consumption of fixed capital: unincorporated businesses	25,347 1.4	26,026 2.7	25,986 -0.2	26,032 0.2	26,365 1.3	26,614 0.9	-	-
9. Taxes less subsidies	104,537 1.0	104,807 0.3	106,021 1.2	104,086 -1.8	106,424 2.2	107,216 0.7	-	-
10. Statistical discrepancy	-2,771	-1,540	-2,321	1,995	392	-778	-	-
11. Gross Domestic Product at market prices	841,867 0.9	852,259 1.2	862,038 1.1	862,806 0.1	869,359 0.8	886,598 2.0	-	-
	** 3.6	5.0	4.7	0.4	3.1	8.2	-	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV
1. Final consumption expenditure on goods and services	613,350	616,708	619,258	627,460	636,478	646,083	651,709	660,641
	0.6	0.5	0.4	1.3	1.4	1.5	0.9	1.4
2. Household consumption expenditure	445,954	447,787	451,289	458,186	464,490	471,599	476,100	482,567
	0.7	0.4	0.8	1.5	1.4	1.5	1.0	1.4
3. Durable goods	57,585	56,724	57,353	59,295	61,781	63,187	63,563	65,048
	3.5	-1.5	1.1	3.4	4.2	2.3	0.6	2.3
4. Semi-durable	31,424	31,112	31,056	31,347	31,535	32,513	32,942	32,838
	-0.4	-1.0	-0.2	0.9	0.6	3.1	1.3	-0.3
5. Non-durable	101,289	102,619	102,825	104,471	105,470	106,988	107,141	108,825
	-1.1	1.3	0.2	1.6	1.0	1.4	0.1	1.6
6. Services	255,656	257,332	260,055	263,073	265,703	268,910	272,454	275,856
	0.9	0.7	1.1	1.2	1.0	1.2	1.3	1.2
7. *Nonprofit institutions' final consumption expenditure	12,366	12,975	12,964	13,031	13,426	13,516	13,618	13,723
	-1.2	4.9	-0.1	0.5	3.0	0.7	0.8	0.8
8. Government current expenditure	155,030	155,945	155,005	156,244	158,562	160,968	161,991	164,351
	0.4	0.6	-0.6	0.8	1.5	1.5	0.6	1.5
9. Total gross fixed capital formation	164,322	163,673	162,963	164,949	175,714	172,696	171,775	176,667
	1.0	-0.4	-0.4	1.2	6.5	-1.7	-0.5	2.8
10. Business gross fixed capital formation	135,650	135,543	134,830	136,485	146,785	142,910	140,856	144,448
	1.3	-0.1	-0.5	1.2	7.5	-2.6	-1.4	2.5
11. Residential structures	64,120	65,246	67,236	69,543	77,367	70,973	68,060	69,484
	5.0	1.8	3.0	3.4	11.3	-8.3	-4.1	2.1
12. Non-residential structures	27,363	26,245	26,318	25,366	25,983	26,534	27,649	28,214
	-4.8	-4.1	0.3	-3.6	2.4	2.1	4.2	2.0
13. Machinery and equipment	28,867	28,900	26,571	27,134	28,773	30,502	29,783	30,878
	0.6	0.1	-8.1	2.1	6.0	6.0	-2.4	3.7
14. Intellectual property products	15,301	15,152	14,705	14,443	14,663	14,900	15,364	15,873
	-0.8	-1.0	-3.0	-1.8	1.5	1.6	3.1	3.3
15. *Nonprofit institutions' gross fixed capital formation	1,204	1,234	1,266	1,288	1,270	1,303	1,321	1,358
	-0.1	2.5	2.6	1.7	-1.4	2.5	1.4	2.7
16. Government capital expenditure	27,468	26,897	26,867	27,176	27,658	28,483	29,598	30,861
	-0.4	-2.1	-0.1	1.1	1.8	3.0	3.9	4.3
17. 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
18. 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
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	786,826	795,794	805,110	819,762	824,450	824,453	834,555
	1.2	0.4	1.1	1.2	1.8	0.6	0.0	1.2
**	4.7	1.5	4.6	4.8	7.5	2.3	0.0	5.0
24. Final domestic demand	777,672	780,381	782,221	792,409	812,192	818,779	823,485	837,308
	0.7	0.3	0.2	1.3	2.5	0.8	0.6	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 1.2	675,495 1.1	685,065 1.4	690,908 0.9	695,987 0.7	704,130 1.2	-	-
2. Household consumption expenditure	488,274 1.2	493,656 1.1	500,322 1.4	503,633 0.7	507,100 0.7	513,431 1.2	-	-
3. Durable goods	65,744 1.1	66,185 0.7	67,069 1.3	67,319 0.4	68,620 1.9	68,821 0.3	-	-
4. Semi-durable	32,998 0.5	33,401 1.2	33,824 1.3	33,896 0.2	34,328 1.3	34,681 1.0	-	-
5. Non-durable	110,474 1.5	111,220 0.7	113,208 1.8	113,062 -0.1	112,550 -0.5	115,139 2.3	-	-
6. Services	279,058 1.2	282,850 1.4	286,221 1.2	289,357 1.1	291,603 0.8	294,791 1.1	-	-
7. *Nonprofit institutions' final consumption expenditure	14,026 2.2	14,050 0.2	14,230 1.3	14,515 2.0	14,688 1.2	14,874 1.3	-	-
8. Government current expenditure	165,944 1.0	167,788 1.1	170,514 1.6	172,760 1.3	174,199 0.8	175,825 0.9	-	-
9. Total gross fixed capital formation	178,403 1.0	177,976 -0.2	179,578 0.9	177,165 -1.3	177,333 0.1	175,686 -0.9	-	-
10. Business gross fixed capital formation	145,452 0.7	145,261 -0.1	146,292 0.7	144,681 -1.1	143,877 -0.6	142,185 -1.2	-	-
11. Residential structures	69,312 -0.2	69,244 -0.1	71,361 3.1	69,484 -2.6	66,283 -4.6	66,905 0.9	-	-
12. Non-residential structures	27,576 -2.3	26,815 -2.8	26,321 -1.8	25,436 -3.4	25,600 0.6	25,783 0.7	-	-
13. Machinery and equipment	32,290 4.6	32,881 1.8	32,247 -1.9	33,074 2.6	35,237 6.5	32,421 -8.0	-	-
14. Intellectual property products	16,274 2.5	16,321 0.3	16,363 0.3	16,687 2.0	16,757 0.4	17,075 1.9	-	-
15. *Nonprofit institutions' gross fixed capital formation	1,303 -4.0	1,322 1.5	1,328 0.4	1,341 0.9	1,365 1.9	1,371 0.4	-	-
16. Government capital expenditure	31,648 2.5	31,393 -0.8	31,958 1.8	31,143 -2.5	32,091 3.0	32,130 0.1	-	-
17. Exports of goods and services	431,759 0.5	446,513 3.4	451,408 1.1	449,581 -0.4	452,965 0.8	463,093 2.2	-	-
18. Imports of goods and services	447,323 1.3	457,073 2.2	459,192 0.5	457,526 -0.4	464,818 1.6	464,509 -0.1	-	-
19. Total investment in inventories	8,013	7,807	2,857	4,673	8,283	7,419	-	-
20. Nonfarm	8,123	8,007	2,516	4,433	7,813	6,910	-	-
21. Farm	-69	-254	322	195	426	458	-	-
22. Statistical discrepancy	2,771	1,540	2,321	-1,995	-392	778	-	-
23. Gross Domestic Product at market prices	841,867 0.9 3.6	852,259 1.2 5.0	862,038 1.1 4.7	862,806 0.1 0.4	869,359 0.8 3.1	886,598 2.0 8.2	-	-
24. Final domestic demand	846,646 1.1	853,471 0.8	864,643 1.3	868,073 0.4	873,321 0.6	879,816 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 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 0.3	583,610 0.7	583,932 0.1	587,869 0.7	594,820 1.2	601,182 1.1	606,958 1.0	611,120 0.7
2. Household consumption expenditure	420,541 0.3	423,030 0.6	424,966 0.5	428,559 0.8	433,652 1.2	439,535 1.4	443,933 1.0	446,832 0.7
3. Durable goods	55,202 2.5	54,075 -2.0	54,750 1.2	56,241 2.7	57,997 3.1	59,576 2.7	60,057 0.8	61,057 1.7
4. Semi-durable	31,218 0.6	30,680 -1.7	30,587 -0.3	31,079 1.6	31,556 1.5	32,799 3.9	32,978 0.5	32,820 -0.5
5. Non-durable	97,188 -1.0	98,612 1.5	99,335 0.7	99,221 -0.1	100,114 0.9	101,612 1.5	101,616 0.0	101,815 0.2
6. Services	237,161 0.3	239,808 1.1	240,429 0.3	242,158 0.7	244,154 0.8	245,818 0.7	249,531 1.5	251,372 0.7
7. *Nonprofit institutions' final consumption expenditure	11,806 0.1	12,156 3.0	12,107 -0.4	12,235 1.1	12,058 -1.4	12,148 0.7	12,079 -0.6	12,063 -0.1
8. Government current expenditure	147,432 0.3	148,454 0.7	146,889 -1.1	147,098 0.1	149,119 1.4	149,538 0.3	150,986 1.0	152,265 0.8
9. Total gross fixed capital formation	147,201 0.2	146,960 -0.2	145,449 -1.0	144,151 -0.9	151,049 4.8	148,692 -1.6	149,929 0.8	153,182 2.2
10. Business gross fixed capital formation	121,334 0.1	121,351 0.0	119,628 -1.4	117,983 -1.4	124,739 5.7	121,939 -2.2	122,027 0.1	124,458 2.0
11. Residential structures	56,211 3.0	56,840 1.1	57,640 1.4	58,530 1.5	62,198 6.3	57,609 -7.4	55,656 -3.4	56,073 0.7
12. Non-residential structures	25,817 -4.9	24,686 -4.4	24,246 -1.8	23,498 -3.1	24,111 2.6	24,590 2.0	25,429 3.4	25,793 1.4
13. Machinery and equipment	25,401 0.0	25,801 1.6	23,744 -8.0	23,849 0.4	25,469 6.8	26,489 4.0	26,915 1.6	27,743 3.1
14. Intellectual property products	13,790 -1.8	13,686 -0.8	13,234 -3.3	12,855 -2.9	13,157 2.4	13,402 1.9	13,901 3.7	14,348 3.2
15. *Nonprofit institutions' gross fixed capital formation	1,101 0.1	1,133 2.8	1,168 3.1	1,182 1.2	1,164 -1.5	1,176 1.0	1,184 0.6	1,204 1.7
16. Government capital expenditure	24,793 0.3	24,514 -1.1	24,656 0.6	24,953 1.2	25,172 0.9	25,604 1.7	26,768 4.5	27,572 3.0
17. Exports of goods and services	393,820 2.2	385,173 -2.2	387,515 0.6	383,289 -1.1	391,933 2.3	397,377 1.4	391,003 -1.6	397,072 1.6
18. Imports of goods and services	378,961 1.6	380,156 0.3	379,761 -0.1	375,707 -1.1	391,776 4.3	395,923 1.1	400,564 1.2	403,092 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 0.6 2.6	738,300 0.2 0.6	741,960 0.5 2.0	745,474 0.5 1.9	754,703 1.2 5.0	760,036 0.7 2.9	762,730 0.4 1.4	767,751 0.7 2.7
24. Final domestic demand	726,999 0.3	730,612 0.5	729,398 -0.2	731,995 0.4	746,081 1.9	749,827 0.5	756,798 0.9	764,290 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	628,861 0.3	631,737 0.5	-	-
2. Household consumption expenditure	449,122 0.5	452,273 0.7	455,928 0.8	457,973 0.4	459,623 0.4	461,729 0.5	-	-
3. Durable goods	61,035 -0.0	61,539 0.8	62,182 1.0	62,210 0.0	63,347 1.8	63,429 0.1	-	-
4. Semi-durable	32,949 0.4	33,186 0.7	33,355 0.5	33,379 0.1	33,583 0.6	34,051 1.4	-	-
5. Non-durable	102,719 0.9	102,955 0.2	104,249 1.3	104,914 0.6	104,945 0.0	105,099 0.1	-	-
6. Services	252,650 0.5	254,815 0.9	256,373 0.6	257,690 0.5	257,995 0.1	259,406 0.5	-	-
7. *Nonprofit institutions' final consumption expenditure	12,169 0.9	12,264 0.8	12,271 0.1	12,454 1.5	12,475 0.2	12,484 0.1	-	-
8. Government current expenditure	152,882 0.4	154,343 1.0	155,490 0.7	156,615 0.7	156,803 0.1	157,566 0.5	-	-
9. Total gross fixed capital formation	155,205 1.3	153,879 -0.9	153,670 -0.1	150,651 -2.0	150,585 -0.0	147,975 -1.7	-	-
10. Business gross fixed capital formation	125,963 1.2	125,097 -0.7	124,767 -0.3	122,699 -1.7	121,841 -0.7	119,412 -2.0	-	-
11. Residential structures	56,146 0.1	56,108 -0.1	57,104 1.8	55,217 -3.3	52,981 -4.0	53,010 0.1	-	-
12. Non-residential structures	25,186 -2.4	24,469 -2.8	23,909 -2.3	23,000 -3.8	22,981 -0.1	23,021 0.2	-	-
13. Machinery and equipment	29,427 6.1	29,284 -0.5	28,396 -3.0	29,000 2.1	30,606 5.5	27,970 -8.6	-	-
14. Intellectual property products	14,759 2.9	14,748 -0.1	14,745 -0.0	14,970 1.5	14,946 -0.2	15,022 0.5	-	-
15. *Nonprofit institutions' gross fixed capital formation	1,152 -4.3	1,162 0.8	1,158 -0.3	1,167 0.8	1,180 1.1	1,184 0.4	-	-
16. Government capital expenditure	28,147 2.1	27,672 -1.7	27,799 0.5	26,831 -3.5	27,624 3.0	27,442 -0.7	-	-
17. Exports of goods and services	398,261 0.3	405,138 1.7	405,560 0.1	405,882 0.1	408,606 0.7	415,149 1.6	-	-
18. Imports of goods and services	407,358 1.1	406,965 -0.1	403,499 -0.9	404,872 0.3	411,149 1.6	408,674 -0.6	-	-
19. Total investment in inventories	7,456	5,296	1,640	7,933	8,948	7,010	-	-
20. Nonfarm	7,414	5,481	1,572	7,808	8,755	6,521	-	-
21. Farm	43	-185	67	125	324	399	-	-
22. Statistical discrepancy	2,536	1,405	2,108	-1,814	-354	695	-	-
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	785,451 0.1 0.5	791,873 0.8 3.3	-	-
24. Final domestic demand	769,390 0.7	772,655 0.4	777,181 0.6	777,322 0.0	779,084 0.2	779,180 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>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
1. Compensation of employees (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	452,769 0.6	461,212 1.9	-	-
2. Plus: net mixed income	70,273 1.1	70,570 0.4	70,622 0.1	72,197 2.2	73,098 1.2	73,822 1.0	-	-
3. Non-farm	32,704 2.0	32,653 -0.2	31,981 -2.1	32,549 1.8	33,088 1.7	33,533 1.3	-	-
4. Farm	953 -16.7	1,004 5.4	971 -3.3	930 -4.3	846 -9.0	873 3.3	-	-
5. Rental income of households	36,616 0.9	36,914 0.8	37,670 2.0	38,718 2.8	39,164 1.2	39,416 0.6	-	-
6. Plus: Net property income	56,026 0.6	55,637 -0.7	54,665 -1.7	54,844 0.3	54,645 -0.4	55,364 1.3	-	-
7. Equals: Primary household income	564,303 1.0	568,036 0.7	570,667 0.5	577,282 1.2	580,512 0.6	590,398 1.7	-	-
8. Plus: Current transfers received	123,596 1.1	125,575 1.6	126,694 0.9	129,396 2.1	130,491 0.8	131,596 0.8	-	-
9. Deduct: Current transfers paid	210,625 -0.0	210,732 0.1	212,518 0.8	215,397 1.4	217,502 1.0	221,391 1.8	-	-
10. Equals: Household disposable income	477,274 1.4	482,879 1.2	484,843 0.4	491,281 1.3	493,501 0.5	500,603 1.4	-	-
11. Deduct: Household final consumption expenditure	488,274 1.2	493,656 1.1	500,322 1.4	503,633 0.7	507,100 0.7	513,431 1.2	-	-
12. Plus: Change in pension entitlements	14,656 16.3	13,939 -4.9	15,748 13.0	14,900 -5.4	15,354 3.0	15,382 0.2	-	-
13. Equals: Household net saving	3,657 646.9	3,162 -13.5	270 -91.5	2,548 845.1	1,755 -31.1	2,554 45.5	-	-
14. Household saving rate (percent)	0.8	0.7	0.1	0.5	0.4	0.5	-	-
15. Population (thousands)	14,191 0.3	14,246 0.4	14,323 0.5	14,411 0.6	14,447 0.2	14,490 0.3	-	-
16. Household disposable income per capita (dollars)	33,633 1.2	33,896 0.8	33,851 -0.1	34,090 0.7	34,161 0.2	34,548 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.

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	452,965	463,093	-	-
	0.5	3.4	1.1	-0.4	0.8	2.2	-	-
2. <i>International</i>	282,951	295,279	296,895	295,664	298,069	306,897	-	-
	0.4	4.4	0.5	-0.4	0.8	3.0	-	-
3. <i>Interprovincial</i>	148,808	151,235	154,513	153,917	154,896	156,196	-	-
	0.6	1.6	2.2	-0.4	0.6	0.8	-	-
4. Imports of goods and services	447,323	457,073	459,192	457,526	464,818	464,509	-	-
	1.3	2.2	0.5	-0.4	1.6	-0.1	-	-
5. <i>International</i>	329,840	336,567	336,939	337,624	344,368	342,069	-	-
	1.2	2.0	0.1	0.2	2.0	-0.7	-	-
6. <i>Interprovincial</i>	117,483	120,506	122,252	119,902	120,450	122,440	-	-
	1.8	2.6	1.4	-1.9	0.5	1.7	-	-
7. Trade balance	-15,564	-10,559	-7,784	-7,945	-11,854	-1,415	-	-

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	408,606	415,149	-	-
	0.3	1.7	0.1	0.1	0.7	1.6	-	-
2. <i>International</i>	257,682	263,616	262,682	263,423	265,662	271,542	-	-
	0.2	2.3	-0.4	0.3	0.8	2.2	-	-
3. <i>Interprovincial</i>	140,281	141,160	142,568	142,128	142,594	143,196	-	-
	0.5	0.6	1.0	-0.3	0.3	0.4	-	-
4. Imports of goods and services	407,358	406,965	403,499	404,872	411,149	408,674	-	-
	1.1	-0.1	-0.9	0.3	1.6	-0.6	-	-
5. <i>International</i>	298,694	297,923	294,112	295,409	301,830	298,917	-	-
	1.1	-0.3	-1.3	0.4	2.2	-1.0	-	-
6. <i>Interprovincial</i>	108,558	108,947	109,322	109,388	109,172	109,643	-	-
	0.8	0.4	0.3	0.1	-0.2	0.4	-	-

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*

	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	110.7	111.5	-	-
	0.7	0.3	0.6	0.3	0.4	0.7	-	-
2. Household consumption expenditure	108.7	109.2	109.7	110.0	110.3	111.2	-	-
	0.7	0.4	0.5	0.2	0.3	0.8	-	-
3. Durable goods	107.7	107.6	107.9	108.2	108.3	108.5	-	-
	1.1	-0.2	0.3	0.3	0.1	0.2	-	-
4. Semi-durable	100.1	100.6	101.4	101.5	102.2	101.8	-	-
	0.1	0.5	0.8	0.1	0.7	-0.4	-	-
5. Non-durable	107.5	108.0	108.6	107.8	107.2	109.6	-	-
	0.6	0.4	0.5	-0.8	-0.5	2.2	-	-
6. Services	110.5	111.0	111.6	112.3	113.0	113.6	-	-
	0.6	0.5	0.6	0.6	0.7	0.5	-	-
7. *Nonprofit institutions' final consumption expenditure	115.3	114.6	116.0	116.6	117.7	119.1	-	-
	1.3	-0.6	1.2	0.5	1.0	1.2	-	-
8. Government current expenditure	108.5	108.7	109.7	110.3	111.1	111.6	-	-
	0.6	0.2	0.9	0.6	0.7	0.4	-	-
9. Total gross fixed capital formation	114.9	115.7	116.9	117.6	117.8	118.7	-	-
	-0.3	0.6	1.0	0.6	0.1	0.8	-	-
10. Business gross fixed capital formation	115.5	116.1	117.3	117.9	118.1	119.1	-	-
	-0.5	0.6	1.0	0.6	0.1	0.8	-	-
11. Residential structures	123.5	123.4	125.0	125.8	125.1	126.2	-	-
	-0.4	-0.0	1.3	0.7	-0.6	0.9	-	-
12. Non-residential structures	109.5	109.6	110.1	110.6	111.4	112.0	-	-
	0.1	0.1	0.5	0.5	0.7	0.5	-	-
13. Machinery and equipment	109.7	112.3	113.6	114.0	115.1	115.9	-	-
	-1.4	2.3	1.1	0.4	0.9	0.7	-	-
14. Intellectual property products	110.3	110.7	111.0	111.5	112.1	113.7	-	-
	-0.3	0.4	0.3	0.4	0.6	1.4	-	-
15. *Nonprofit institutions' gross fixed capital formation	113.1	113.8	114.7	114.8	115.7	115.8	-	-
	0.3	0.6	0.7	0.2	0.8	0.0	-	-
16. Government capital expenditure	112.4	113.4	115.0	116.1	116.2	117.1	-	-
	0.5	0.9	1.3	1.0	0.1	0.8	-	-
17. Exports of goods and services	108.4	110.2	111.3	110.8	110.9	111.5	-	-
	0.2	1.7	1.0	-0.5	0.1	0.6	-	-
18. Imports of goods and services	109.8	112.3	113.8	113.0	113.1	113.7	-	-
	0.3	2.3	1.3	-0.7	0.0	0.5	-	-
19. Gross Domestic Product at market prices	109.3	109.6	110.1	110.0	110.7	112.0	-	-
	0.5	0.3	0.4	-0.1	0.6	1.2	-	-
**	2.2	1.2	1.8	-0.4	2.5	4.7	-	-
20. Final domestic demand	110.0	110.5	111.3	111.7	112.1	112.9	-	-
	0.4	0.4	0.7	0.4	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 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. <i>Net operating surplus: corporations</i>	97,187 3.1	112,565 15.8	114,585 1.8	110,305 -3.7
4. <i>Consumption of fixed capital: corporations</i>	59,067 8.4	61,448 4.0	62,619 1.9	65,113 4.0
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	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. <i>Net mixed income</i>	62,259 2.1	64,957 4.3	68,382 5.3	70,916 3.7
8. <i>Consumption of fixed capital: unincorporated businesses</i>	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. Household consumption expenditure	433,616 4.2	450,804 4.0	473,689 5.1	496,471 4.8
3. Durable goods	53,318 8.1	57,739 8.3	63,395 9.8	66,579 5.0
4. Semi-durable	30,371 5.7	31,235 2.8	32,457 3.9	33,530 3.3
5. Non-durable	100,482 1.5	102,801 2.3	107,106 4.2	111,991 4.6
6. Services	249,445 4.4	259,029 3.8	270,731 4.5	284,371 5.0
7. *Nonprofit institutions' final consumption expenditure	11,768 7.6	12,834 9.1	13,571 5.7	14,205 4.7
8. Government current expenditure	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. Business gross fixed capital formation	130,567 12.3	135,627 3.9	143,750 6.0	145,421 1.2
11. Residential structures	58,750 11.9	66,536 13.3	71,471 7.4	69,850 -2.3
12. Non-residential structures	28,283 13.3	26,323 -6.9	27,095 2.9	26,537 -2.1
13. Machinery and equipment	28,468 16.5	27,868 -2.1	29,984 7.6	32,623 8.8
14. Intellectual property products	15,066 4.8	14,900 -1.1	15,200 2.0	16,411 8.0
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	31,535 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. Nonfarm	1,245	-152	7,888	5,769
21. Farm	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*

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
1. Goods Producing Industries	169,472	168,074	167,006	163,933	163,412	163,275	-	-
	0.7	-0.8	-0.6	-1.8	-0.3	-0.1	-	-
2. Primary	13,715	13,768	13,230	13,071	12,840	13,141	-	-
	-1.7	0.4	-3.9	-1.2	-1.8	2.3	-	-
3. Agriculture, Forestry, Fishing & Hunting	6,980	6,967	6,809	6,653	6,662	6,693	-	-
	-1.8	-0.2	-2.3	-2.3	0.1	0.5	-	-
4. Mining	6,724	6,801	6,421	6,430	6,188	6,460	-	-
	-1.8	1.1	-5.6	0.1	-3.8	4.4	-	-
5. Utilities	13,857	13,450	13,675	13,706	13,710	13,693	-	-
	1.2	-2.9	1.7	0.2	0.0	-0.1	-	-
6. Electric Power	10,825	10,434	10,554	10,537	10,573	10,563	-	-
	0.4	-3.6	1.2	-0.2	0.3	-0.1	-	-
7. Natural Gas, Water and Other	2,999	3,020	3,122	3,208	3,176	3,168	-	-
	2.7	0.7	3.4	2.8	-1.0	-0.2	-	-
8. Construction	51,949	51,755	50,454	48,749	48,388	48,360	-	-
	-0.4	-0.4	-2.5	-3.4	-0.7	-0.1	-	-
9. Residential Buildings	21,018	21,137	20,658	19,848	19,525	19,400	-	-
	0.7	0.6	-2.3	-3.9	-1.6	-0.6	-	-
10. Non-Residential Buildings and Engineering	31,071	30,646	29,812	28,806	28,867	28,964	-	-
	-0.9	-1.4	-2.7	-3.4	0.2	0.3	-	-
11. Manufacturing	89,910	89,087	89,659	88,447	88,514	88,122	-	-
	1.6	-0.9	0.6	-1.4	0.1	-0.4	-	-
12. Food, Beverage, & Tobacco Products	14,280	14,292	14,681	14,401	14,587	14,524	-	-
	0.5	0.1	2.7	-1.9	1.3	-0.4	-	-
13. Textile, Clothing, & Leather Products	1,140	1,107	1,159	1,185	1,192	1,110	-	-
	6.9	-2.9	4.7	2.2	0.6	-6.9	-	-
14. Wood Products and Furniture	3,943	3,829	3,840	3,838	3,967	3,950	-	-
	-5.5	-2.9	0.3	-0.0	3.4	-0.5	-	-
15. Paper Products and Printing	5,124	5,056	4,843	4,456	4,469	4,563	-	-
	-1.9	-1.3	-4.2	-8.0	0.3	2.1	-	-
16. Chemical and Petroleum Products	12,293	11,749	12,338	11,870	11,388	11,593	-	-
	2.8	-4.4	5.0	-3.8	-4.1	1.8	-	-
17. Plastic and Rubber Products	5,729	5,829	5,744	5,373	5,380	5,262	-	-
	3.8	1.7	-1.4	-6.5	0.1	-2.2	-	-
18. Primary Metal & Fabricated Metal Products	11,506	11,761	11,343	11,444	11,257	11,389	-	-
	4.9	2.2	-3.6	0.9	-1.6	1.2	-	-
19. Machinery	8,703	9,065	9,159	9,323	9,696	9,365	-	-
	-2.1	4.2	1.0	1.8	4.0	-3.4	-	-
20. Electrical and Electronic Products	5,374	5,270	4,972	4,719	5,048	4,835	-	-
	1.3	-1.9	-5.7	-5.1	7.0	-4.2	-	-
21. Transportation Equipment	17,198	16,869	16,661	16,716	16,733	16,756	-	-
	3.6	-1.9	-1.2	0.3	0.1	0.1	-	-
22. Auto Industry (Vehicles & Parts)	14,305	14,135	13,954	13,942	13,809	13,852	-	-
	2.1	-1.2	-1.3	-0.1	-1.0	0.3	-	-
23. Other Transportation Equipment	3,170	2,947	2,859	2,869	3,019	3,000	-	-
	8.9	-7.0	-3.0	0.4	5.2	-0.6	-	-
24. Other Manufacturing	5,112	5,118	5,092	5,193	5,316	5,293	-	-
	4.2	0.1	-0.5	2.0	2.4	-0.4	-	-

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

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

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>
25. Services Producing Industries	552,117	555,983	561,271	565,646	567,156	572,094	-	-
	0.3	0.7	1.0	0.8	0.3	0.9	-	-
26. Wholesale Trade	50,877	50,023	49,320	49,142	49,533	49,948	-	-
	-1.6	-1.7	-1.4	-0.4	0.8	0.8	-	-
27. Retail Trade	35,419	35,665	36,171	36,093	35,697	36,227	-	-
	-0.6	0.7	1.4	-0.2	-1.1	1.5	-	-
28. Transportation and Warehousing	29,338	29,516	29,942	29,971	29,633	30,077	-	-
	1.5	0.6	1.4	0.1	-1.1	1.5	-	-
29. Information & Culture (including Telecommunications)	25,918	26,272	26,745	27,173	27,098	27,309	-	-
	-2.5	1.4	1.8	1.6	-0.3	0.8	-	-
30. Finance and Insurance	68,108	68,300	68,458	69,176	69,296	70,098	-	-
	0.5	0.3	0.2	1.0	0.2	1.2	-	-
31. Real Estate, Rental & Leasing	92,368	92,948	93,864	94,363	94,774	95,615	-	-
	-0.5	0.6	1.0	0.5	0.4	0.9	-	-
32. Professional and Administrative Services	71,807	72,641	73,336	74,533	75,256	75,596	-	-
	1.7	1.2	1.0	1.6	1.0	0.5	-	-
33. Management of Companies and Enterprises	4,344	4,240	4,380	4,357	4,538	4,581	-	-
	-4.7	-2.4	3.3	-0.5	4.1	0.9	-	-
34. Education	41,631	42,126	42,778	42,805	42,894	43,258	-	-
	0.7	1.2	1.5	0.1	0.2	0.8	-	-
35. Health Care and Social Services	48,847	49,248	49,700	49,927	49,958	50,081	-	-
	1.0	0.8	0.9	0.5	0.1	0.2	-	-
36. Arts, Entertainment & Recreation	6,337	6,341	6,344	6,518	6,489	6,526	-	-
	2.3	0.1	0.0	2.7	-0.4	0.6	-	-
37. Accommodation and Food	15,500	15,538	15,776	15,835	15,944	16,105	-	-
	-0.4	0.2	1.5	0.4	0.7	1.0	-	-
38. Other Services	13,541	13,487	13,562	13,684	13,801	13,834	-	-
	0.2	-0.4	0.6	0.9	0.9	0.2	-	-
39. Public Administration	50,222	50,850	51,152	51,462	51,641	52,230	-	-
	0.7	1.3	0.6	0.6	0.3	1.1	-	-
40. Total Production	722,493	725,053	729,380	730,771	731,759	736,558	-	-
	0.4	0.4	0.6	0.2	0.1	0.7	-	-
	* 1.6	1.4	2.4	0.8	0.5	2.6	-	-

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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