

Third Quarter of 2019

July, August, September

Ontario Economic Accounts

Ontario Ministry of Finance

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Highlights

Ontario's Economy Grows in Q3

- Ontario's real gross domestic product (GDP) increased 0.6% in the third quarter (July, August, September) of 2019, following a 0.8% gain in the second quarter.
- Third quarter growth was supported by higher consumer spending, investment in residential structures and stronger exports.
- Nominal GDP increased 1.2%, as compensation of employees rose by 1.5%.
- Economic production, measured on an industry basis, increased 0.7%. Output in both the service sector (+0.8%) and goods-producing industries (+0.5%) rose in the quarter.

Ontario GDP, Third Quarter 2019

Real GDP

Nominal GDP

 **0.6%**  **1.2%**

Source: Ontario Ministry of Finance.

Expenditure Details

Real GDP Growth

Ontario's **real GDP** increased 0.6% in the third quarter of 2019, after increasing 0.8% in the second quarter.

Household consumption spending increased 0.9%, stronger than gains of 0.4% in each of the previous two quarters. Consumer spending on services led the gain, rising 0.7%. Spending was also higher for non-durable (+1.4%), durable (+1.2%) and semi-durable (+0.9%) goods.

Total business investment increased 3.2% in the third quarter, led by a strong gain in **residential structures** (+5.8%). Investment in **non-residential structures** (+2.7%) and **intellectual property products** (+1.6%) also increased, while **machinery and equipment** investment declined 1.2%.

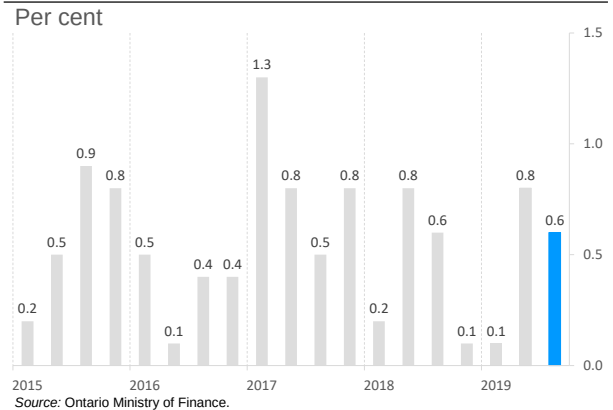
Spending at all three levels of **government** combined increased 0.3%, matching the second quarter gain.

Exports increased 1.0%, driven by motor vehicles and parts and consumer goods. Both international (+1.3%) and interprovincial (+0.2%) exports increased. **Imports** were 0.5% higher, after declining 0.7% in the second quarter.

Businesses drew down **non-farm inventories** by \$373 million, after accumulating \$6.1 billion worth of inventories in the second quarter.

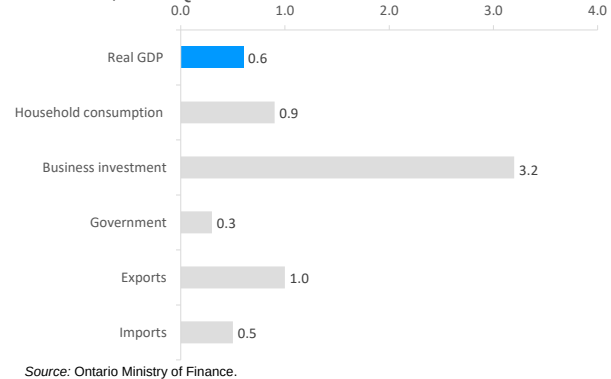
Final domestic demand, which is the sum of consumption, investment and government expenditures, increased 1.1% in the third quarter, after edging up 0.2% in the second quarter.

Real GDP Growth

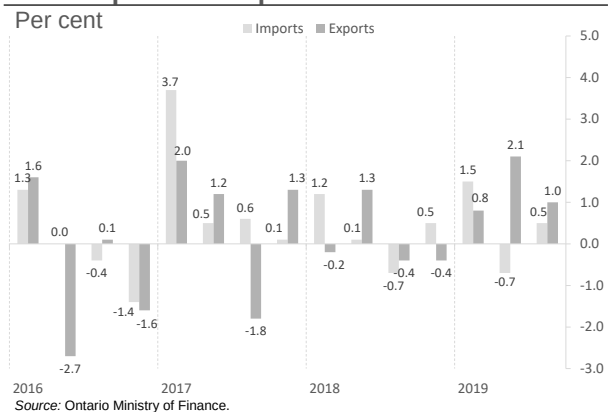


Real GDP Change by Expenditure Component

Per cent, 2019Q3



Real Export and Import Growth



Income Details

Nominal GDP Rises

Ontario's **nominal GDP** increased 1.2% in the third quarter of 2019, after rising 2.1% in the second quarter.

Compensation of employees, which includes both wages and salaries and supplementary labour income, increased 1.5%, matching the growth rate in the previous quarter. The increase was supported by strong growth in employment and earnings.

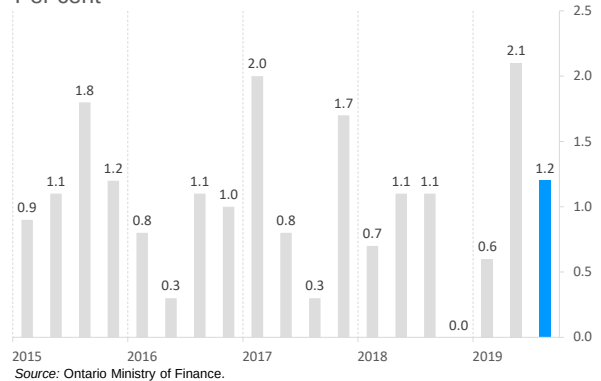
Business sector profits, measured by the **net operating surplus of corporations**, decreased 2.4%, after increasing 8.1% in the previous quarter.

Net mixed income, which is comprised of farm, non-farm and rental income, increased 1.9%, after a gain of 2.0% in the previous quarter.

Household disposable income, which measures all sources of income and excludes personal income taxes paid and other transfers, increased 1.3%, following a 2.1% gain in the previous quarter.

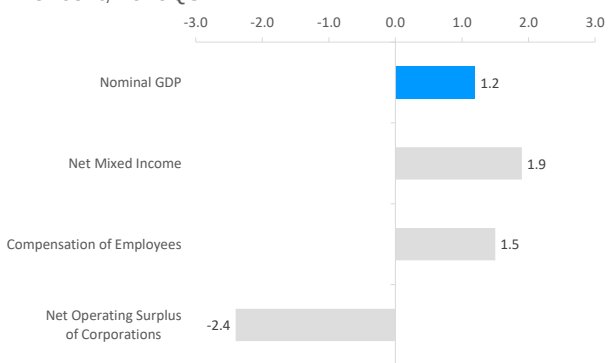
Nominal GDP Growth

Per cent



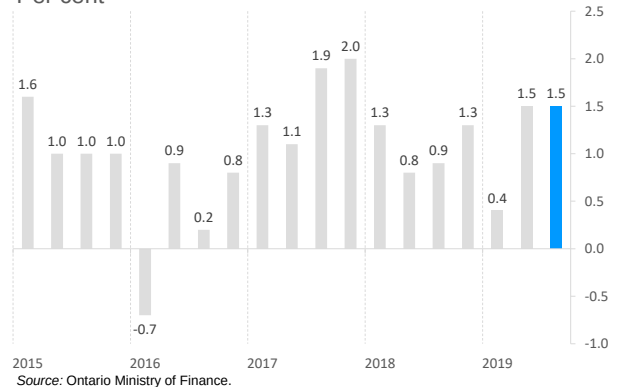
Nominal GDP Change by Income Component

Per cent, 2019Q3



Compensation of Employees Growth

Per cent



Price Details

Economy-Wide Prices

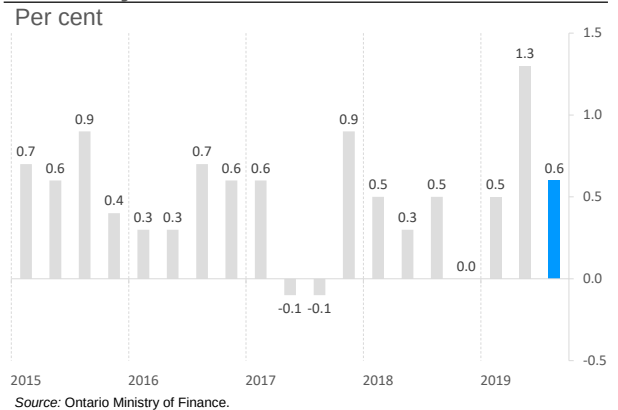
Economy-wide prices, as measured by the **implicit price index for GDP**, rose 0.6% in the third quarter of 2019, following a 1.3% increase in the second quarter.

Prices for **household consumption expenditures** increased 0.3%. Prices for motor vehicles, food and clothing increased, while prices for furniture and appliances and gasoline decreased.

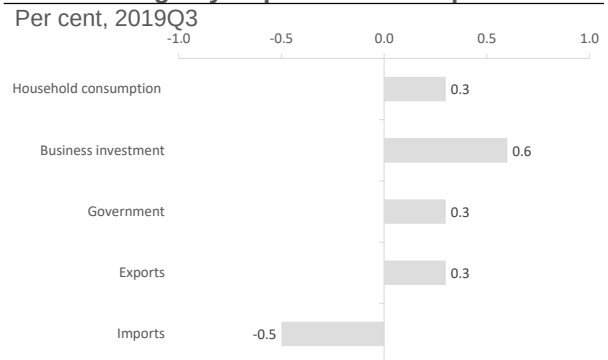
Business investment prices increased 0.6%. Prices in **residential construction** increased 1.4%, while prices in **non-residential construction** (-0.4%) and **machinery and equipment** (-0.2%) declined in the third quarter.

Export prices rose 0.3%, while **import** prices declined 0.5% in the third quarter. During this period, the Canadian dollar appreciated 1.3% against the U.S. dollar.

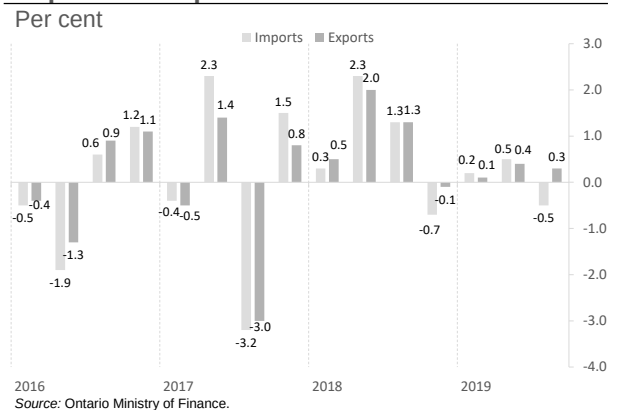
Economy-Wide Price Growth



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 third quarter of 2019, matching the gain in the previous quarter. Growth was led by service-producing industries (+0.8%), while output in goods production (+0.5%) also increased in the quarter.

Construction output increased 2.9%, as both residential construction (+5.1%) and non-residential structures and engineering (+1.4%) increased.

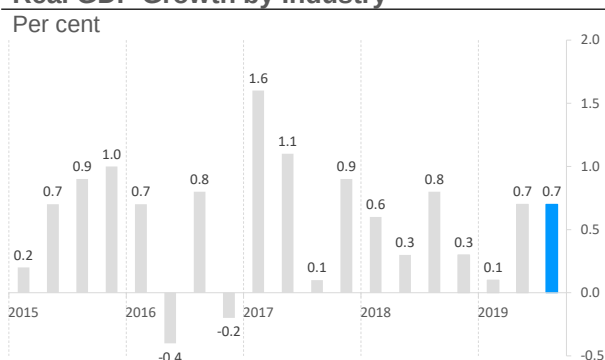
Manufacturing output decreased 0.6% in the third quarter, mainly reflecting lower output of primary and fabricated metal (-5.1%) and electrical and electronic products (-5.6%). Higher output of transportation equipment (+1.6%) and machinery (+3.0%) partially offset the overall decline.

Primary industry output decreased 1.0%, as lower output in mining (-3.1%) was partially offset by higher output in agriculture and forestry (+0.9%).

Utilities output was unchanged, as a decline in electric power (-0.2%) was offset by an increase in natural gas, water and other utilities (+0.8%).

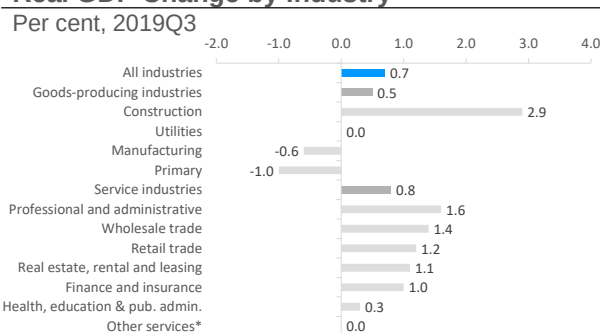
Increased output in **service-producing industries** was supported by gains in professional and administrative services (+1.6%), real estate, rental and leasing (+1.1%), finance and insurance (+1.0%), wholesale trade (+1.4%) and retail trade (+1.2%).

Real GDP Growth by Industry



Source: Ontario Ministry of Finance.

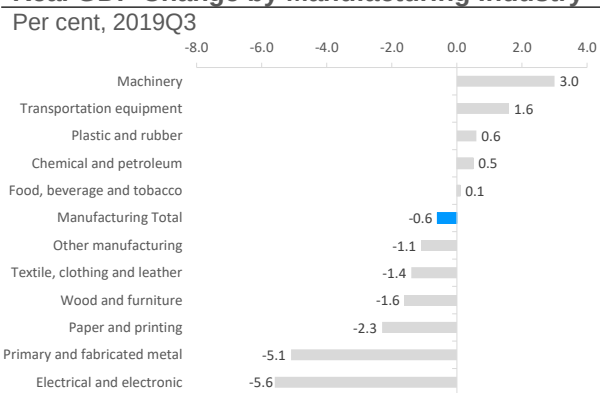
Real GDP Change by Industry



*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

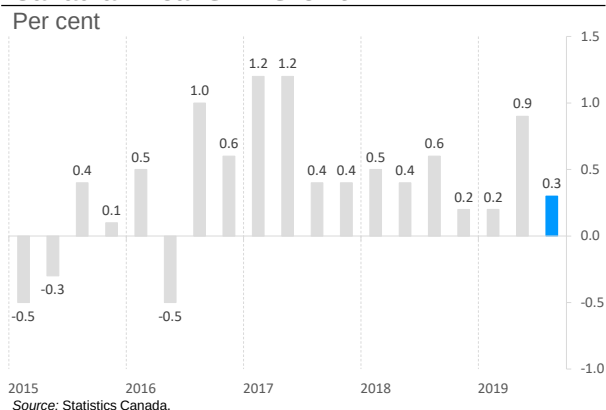
Ontario Growth in Context

Canadian real GDP increased 0.3% in the third quarter of 2019, after rising 0.9% in the previous quarter. Growth in the quarter was driven by higher business investment and increased household spending.

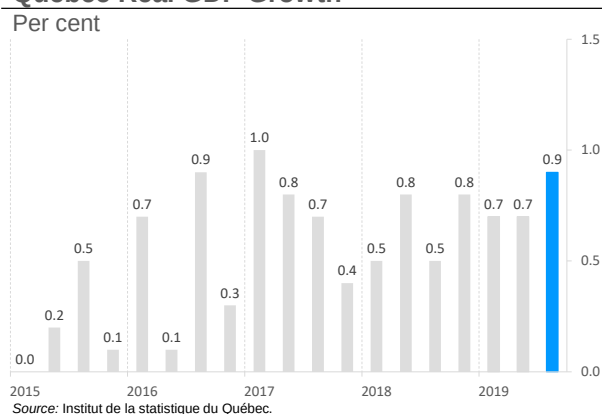
Quebec's real GDP rose 0.9% in the third quarter of 2019, following gains of 0.7% in each of the previous two quarters. The quarterly increase was supported by gains in net trade, household spending and business investment.

In the **U.S.**, real GDP advanced 0.5%, matching second quarter growth. Household consumption and government spending supported growth in the quarter.

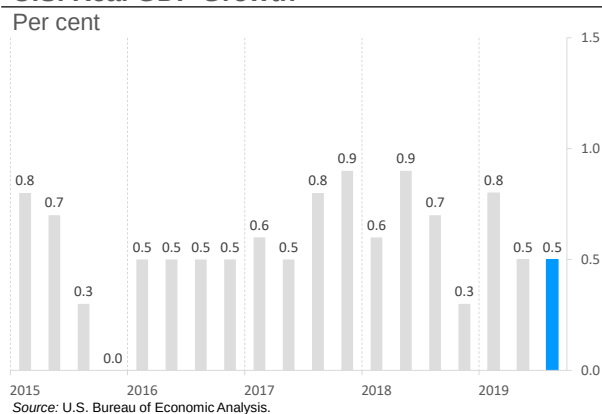
Canadian Real GDP Growth



Quebec Real GDP Growth



U.S. Real GDP Growth



Recent Economic Developments

Employment

Labour Market Overview

Ontario's **employment** advanced 210,200 jobs in 2019 or 2.9%, the strongest gain since 2003, following gains of 114,400 (+1.6%) in 2018 and 128,400 (+1.8%) in 2017.

The 2019 gain was concentrated in full-time employment (+156,800), while part-time positions increased by 53,400. Private sector (+122,800), public sector (+9,200) and self-employment (+78,200) all rose in the year.

There were also notable gains in services-producing industries (+195,600), while employment in goods-producing industries increased by 14,700 in 2019.

In 2019, the unemployment rate was 5.6%, matching the 2018 rate, which was the lowest since the late 1980s.

Ontario's Labour Force

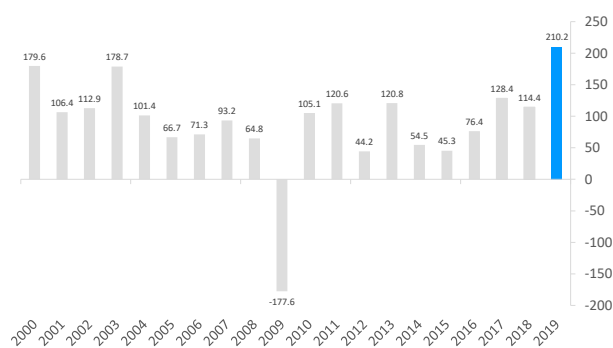
Employment:
+210,200 net new jobs in 2019

Unemployment Rate:
5.6% in 2019

Source: Statistics Canada.

Employment Gains

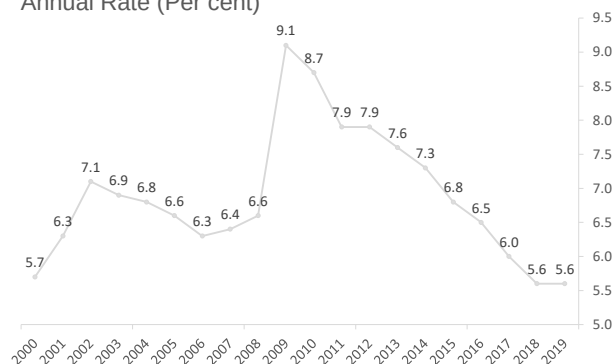
Annual Change (Thousands)



Source: Statistics Canada.

Unemployment Rate

Annual 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/document/ontario-employment-reports>

Consumer and Business Activity

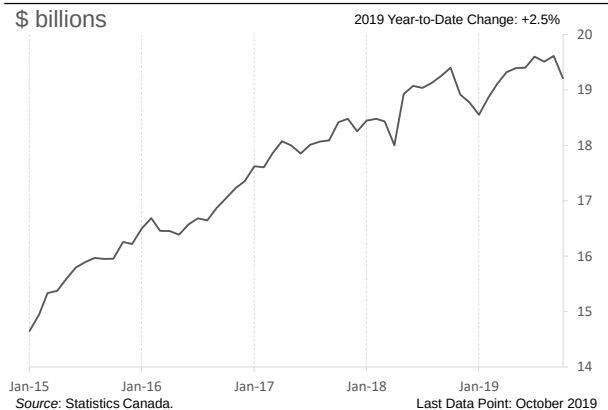
Retail and Wholesale Trade and Manufacturing Sales

Ontario's **retail sales** advanced 2.5% over the first ten 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.

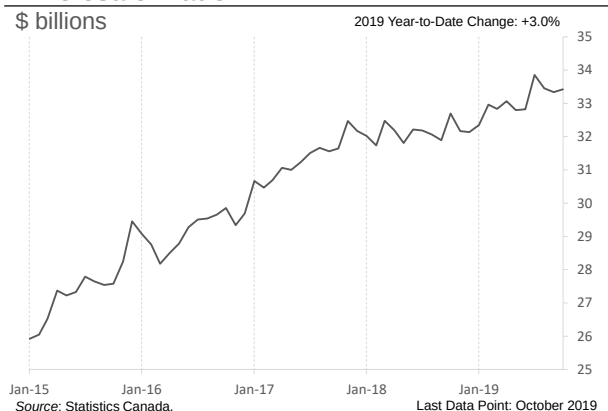
Wholesale trade increased 3.0% over the first ten months of 2019, compared to the same period in 2018. Growth was led by higher sales of machinery and equipment and motor vehicles and parts.

Manufacturing sales rose 0.4% over the first ten months of 2019, compared to the same period in 2018. Growth was led by higher sales of transportation equipment and machinery.

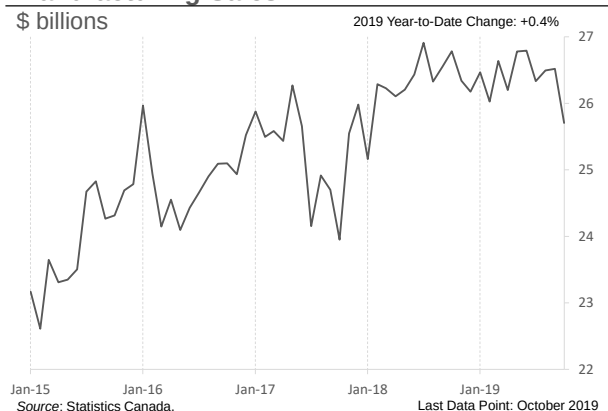
Retail Sales



Wholesale Trade



Manufacturing Sales



Housing

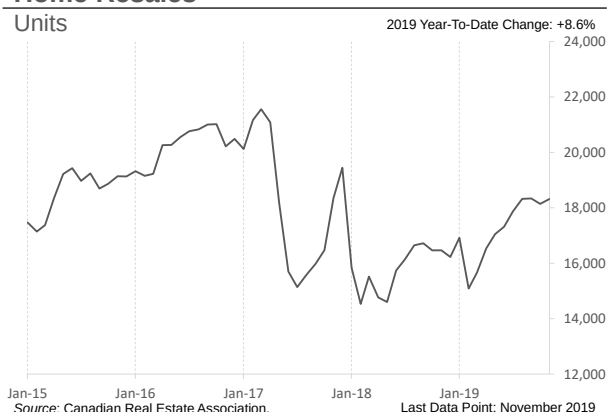
Housing Market Overview

Sales of existing homes have continued to advance following a decline early in the year when harsh winter weather affected activity. Over the first eleven months of 2019, home resales were 8.6% higher than the same period in 2018.

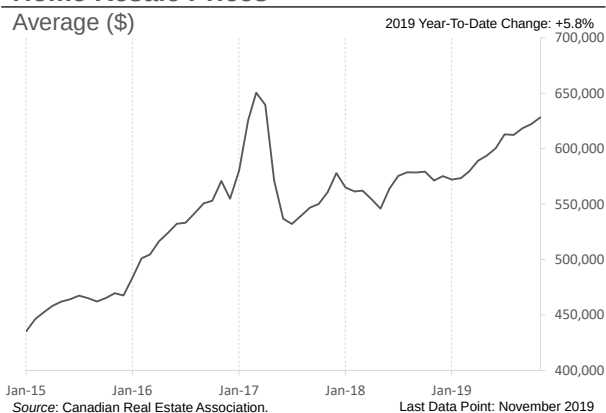
Ontario's **average home resale price** trended up in 2019. On a year-to-date basis, the average home resale price was 5.8% higher over the first eleven months of 2019.

Housing starts declined 11.1% in the first eleven months of 2019, compared to the same period in 2018. Both single-detached (-16.5%) and multiple-unit (-9.0%) starts declined over this period.

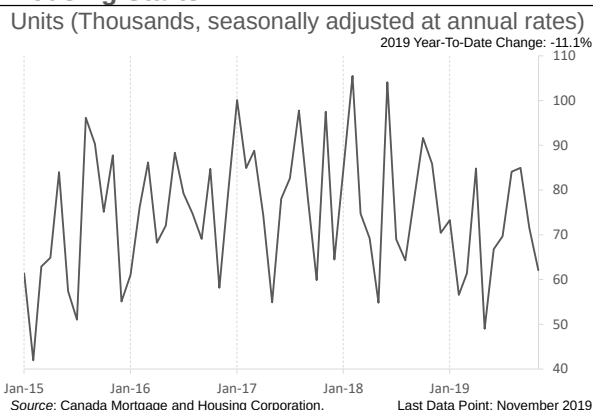
Home Resales



Home Resale Prices



Housing Starts



Global Economic Developments

Signs of Stabilizing Global Growth

Real GDP in the **euro area** rose 0.2% in the third quarter, matching the pace of growth in the second quarter.

Germany and the United Kingdom experienced growth in the third quarter, advancing 0.1% and 0.3%, respectively, following declines of 0.2% in the second quarter.

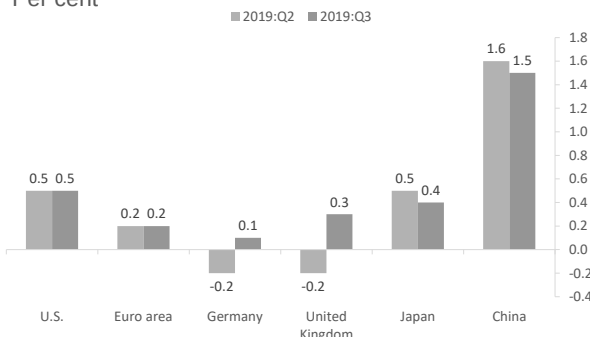
Growth moderated slightly in Asia, with **Japan's** real GDP growth slowing to 0.4% in the third quarter from 0.5% in the second quarter. **China's** growth also eased to 1.5%, following a 1.6% rise in the second quarter. On a year-over-year basis, China's economy advanced 6.0% in the third quarter, moderating from a pace of 6.2% in the second quarter. China's year-over-year growth has steadily declined from 6.8% in the first quarter of 2018.

The **U.S.** economy grew by 0.5% in the third quarter, matching the pace in the second quarter. Growth was led by consumer spending which advanced 0.7%, following an increase of 1.1% in the previous quarter. Government spending grew 0.4%, moderating from growth of 1.2% in the previous quarter. Fixed investment declined 0.3%, following a 0.4% decline in the previous quarter. Housing market activity continued to gain strength in the third quarter, leading to the first quarterly gain in residential investment (+1.2%) since the end of 2017. Net trade weighed on growth for the second consecutive quarter as real imports (+0.4%) rose faster than real exports (+0.2%).

U.S. employment increased by 2.3 million net new jobs in 2019, following a gain of 2.5 million jobs in 2018. The unemployment rate was 3.7% in 2019, down from 3.9% in 2018.

Real GDP Growth

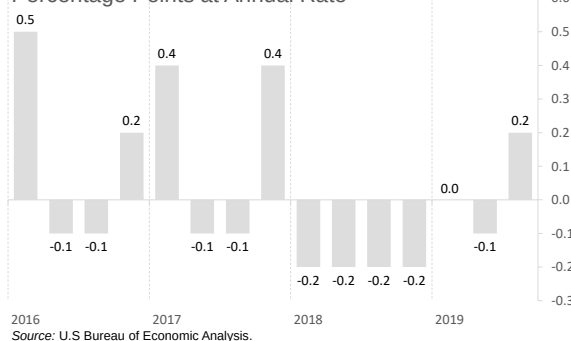
Per cent



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

U.S. Residential Investment Contribution to Real GDP Growth

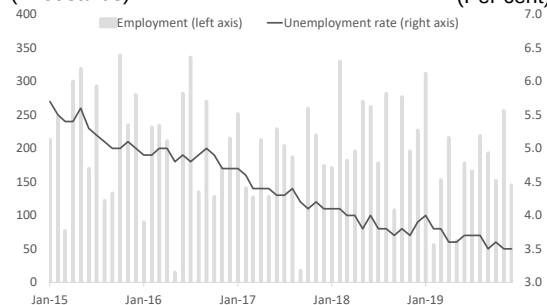
Percentage Points at Annual Rate



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

Central Banks Hold Rates Steady

Long-term interest rates in both Canada and the U.S. have shown signs of stabilizing in recent months after trending down since late 2018 due to weakening global growth prospects. The Canadian 10-year government bond yield declined from 2.3% in the final quarter of 2018 to 1.3% in the third quarter of 2019, before edging up to 1.5% in the fourth quarter.

The **U.S. Federal Reserve** maintained the federal funds rate steady at 1.50-1.75% in December, following 25 basis-point reductions in July, September and October. The Federal Reserve cited a strong labour market, moderate growth in economic activity, and inflation near its two percent target as the basis for keeping the policy rate unchanged.

The **Bank of Canada** maintained its policy interest rate at 1.75% in December. The policy rate has been unchanged since October 2018. The Bank notes Canadian GDP growth slowed in the third quarter of 2019 as expected and CPI inflation remains around its 2% target. It also sees early signs of a stabilizing global economy, while acknowledging the ongoing impact of trade conflicts and related uncertainty. In the fourth quarter, the Canadian dollar continued to trade around 75 cents U.S.

In December, the **European Central Bank (ECB)** also announced it will keep its policy interest rates steady. The decision follows the ECB cutting its deposit rate by 10 basis points to -0.50% in September and restarting the asset purchase programme in November.

The West Texas Intermediate (WTI) oil price declined to around \$53 U.S. per barrel at the beginning of October after a temporary spike in September due to a supply disruption in Saudi Arabia. Oil prices have since increased to around \$60.

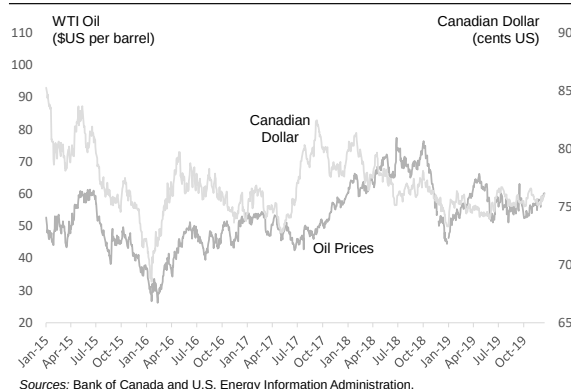
Stock market indices made gains in the fourth quarter of 2019 with the S&P 500 up 8.5% and the S&P/TSX up 2.4%. For 2019, the S&P 500 rose 28.9%, while the S&P/TSX rose 19.1%.

Government of Canada 10-Year Bond Rates

Per cent

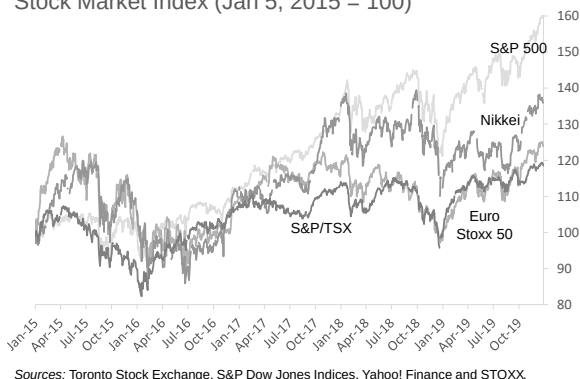


Oil Prices and the Canadian Dollar



Stock Market Indices

Stock Market Index (Jan 5, 2015 = 100)



In Focus

Incorporating Cannabis into GDP Estimates

With the release of the 2018 **Provincial Economic Accounts** (PEA) in November 2019, Statistics Canada has fully incorporated cannabis-related activities into annual estimates of provincial GDP. Previous to this release, the GDP estimates only included licensed activities, such as activity related to medical cannabis.

Statistics Canada estimates that Ontario household expenditures on medical and recreational cannabis products in 2018 were \$2.3 billion, compared to \$0.9 billion in 1981, an average annual growth rate of 2.7%.

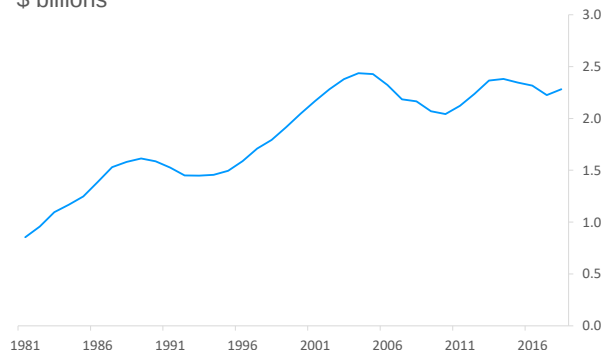
Cannabis expenditures represent a small part of Ontario's economy. In 2018, it accounted for 0.27% of provincial nominal GDP and has averaged a 0.46% share of Ontario's GDP since 1981.

Statistics Canada estimates that over the 1997 to 2017 period the average annual growth rate of cannabis output in Ontario was 4.7%. The sector's real GDP increased sharply by 30.7% in 2018. Cannabis contributed 0.04 percentage points to the province's 2018 overall real GDP growth on an industry basis of 2.39%.

To maintain consistency with the published Statistics Canada annual data, Ontario's quarterly economic accounts estimates now implicitly include cannabis activity, embedded in broader categories of expenditure, income and industry GDP – the same broader categories that include cannabis in the PEA and the Canadian National Income and Expenditure Accounts.

Ontario Household Cannabis Expenditures

\$ billions



Source: Statistics Canada.

Last Data Point: 2018

Ontario Cannabis Expenditures Share

Per cent share of nominal GDP

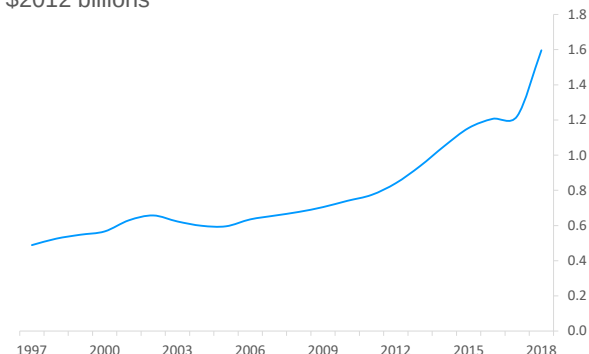


Source: Statistics Canada.

Last Data Point: 2018

Ontario Cannabis Real GDP

\$2012 billions



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.

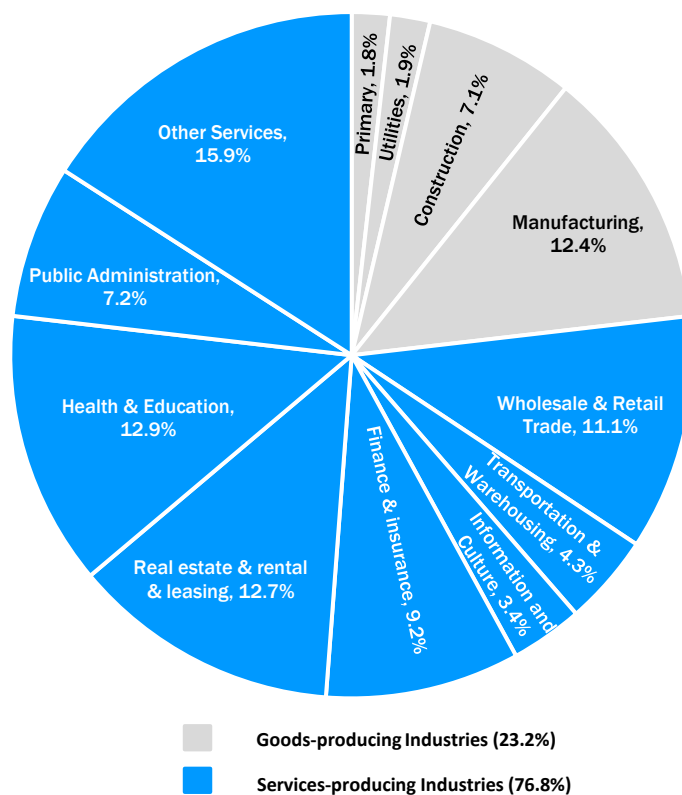
In compliance with the legislation, the next OEA will be released according to the following schedule:

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

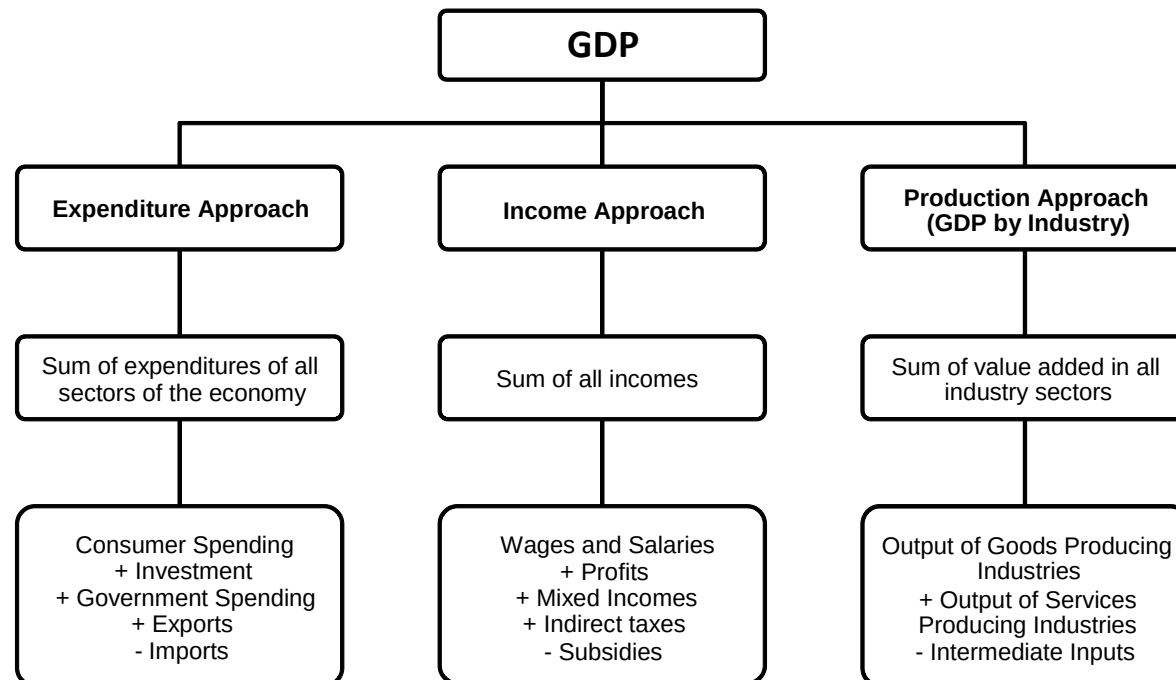
How GDP is Measured

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)	405,117 -0.7	408,748 0.9	409,388 0.2	412,593 0.8	418,137 1.3	422,703 1.1	430,536 1.9	439,141 2.0
2. Gross operating surplus	191,378 2.2	193,011 0.9	201,367 4.3	206,113 2.4	209,052 1.4	203,134 -2.8	198,797 -2.1	199,889 0.5
3. Net operating surplus: corporations	103,269 4.5	104,157 0.9	113,408 8.9	117,978 4.0	120,596 2.2	112,667 -6.6	108,881 -3.4	108,495 -0.4
4. Consumption of fixed capital: corporations	61,580 -0.5	62,344 1.2	61,333 -1.6	61,308 -0.0	61,451 0.2	63,136 2.7	62,614 -0.8	63,659 1.7
5. Consumption of fixed capital: government and nonprofit institutions*	26,530 -0.1	26,510 -0.1	26,626 0.4	26,826 0.8	27,005 0.7	27,331 1.2	27,302 -0.1	27,735 1.6
6. Gross mixed income	87,784 1.7	89,828 2.3	88,781 -1.2	89,588 0.9	92,803 3.6	94,293 1.6	95,823 1.6	98,229 2.5
7. Net mixed income	64,886 1.7	65,884 1.5	66,121 0.4	66,669 0.8	69,089 3.6	70,230 1.7	71,551 1.9	73,182 2.3
8. Consumption of fixed capital: unincorporated businesses	22,898 1.8	23,944 4.6	22,659 -5.4	22,919 1.1	23,714 3.5	24,064 1.5	24,272 0.9	25,047 3.2
9. Taxes less subsidies	94,245 1.2	94,743 0.5	95,567 0.9	96,245 0.7	97,656 1.5	102,359 4.8	102,343 -0.0	103,506 1.1
10. Statistical discrepancy	3,942	-1,312	-1,241	-2,888	-151	1,251	-1,063	-659
11. Gross Domestic Product at market prices	782,466 0.8	785,018 0.3	793,862 1.1	801,649 1.0	817,497 2.0	823,741 0.8	826,435 0.3	840,105 1.7
	** 3.3	1.3	4.6	4.0	8.1	3.1	1.3	6.8

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
1. Compensation of employees (domestic basis)	444,731 1.3	448,358 0.8	452,501 0.9	458,176 1.3	459,922 0.4	466,666 1.5	473,673 1.5	-
2. Gross operating surplus	200,902 0.5	205,986 2.5	212,770 3.3	205,682 -3.3	206,976 0.6	216,523 4.6	213,897 -1.2	-
3. Net operating surplus: corporations	108,505 0.0	111,974 3.2	117,258 4.7	108,824 -7.2	109,206 0.4	118,006 8.1	115,160 -2.4	-
4. Consumption of fixed capital: corporations	64,430 1.2	65,631 1.9	66,456 1.3	67,372 1.4	67,932 0.8	68,406 0.7	68,359 -0.1	-
5. Consumption of fixed capital: government and nonprofit institutions*	27,967 0.8	28,382 1.5	29,057 2.4	29,486 1.5	29,839 1.2	30,111 0.9	30,379 0.9	-
6. Gross mixed income	98,509 0.3	98,660 0.2	97,769 -0.9	98,606 0.9	99,743 1.2	101,338 1.6	103,026 1.7	-
7. Net mixed income	73,176 -0.0	72,706 -0.6	71,914 -1.1	72,764 1.2	73,610 1.2	75,109 2.0	76,528 1.9	-
8. Consumption of fixed capital: unincorporated businesses	25,333 1.1	25,954 2.5	25,855 -0.4	25,842 -0.1	26,132 1.1	26,229 0.4	26,498 1.0	-
9. Taxes less subsidies	103,275 -0.2	102,299 -0.9	102,276 -0.0	99,077 -3.1	102,228 3.2	103,148 0.9	105,997 2.8	-
10. Statistical discrepancy	-1,566	-188	-1,175	2,894	1,101	505	2,072	-
11. Gross Domestic Product at market prices	845,852 0.7	855,115 1.1	864,141 1.1	864,434 0.0	869,970 0.6	888,181 2.1	898,665 1.2	-
	** 2.8	4.5	4.3	0.1	2.6	8.6	4.8	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

ONTARIO GROSS DOMESTIC PRODUCT, 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	614,902 0.5	617,870 0.5	620,071 0.4	627,913 1.3	637,397 1.5	647,451 1.6	653,445 0.9	662,783 1.4
2. Household consumption expenditure	447,153 0.5	448,244 0.2	451,044 0.6	457,227 1.4	464,160 1.5	471,878 1.7	476,921 1.1	483,956 1.5
3. Durable goods	57,559 3.5	56,672 -1.5	57,275 1.1	59,191 3.3	61,715 4.3	63,162 2.3	63,585 0.7	65,113 2.4
4. Semi-durable	31,383 -0.6	31,030 -1.1	30,933 -0.3	31,182 0.8	31,405 0.7	32,413 3.2	32,875 1.4	32,807 -0.2
5. Non-durable	103,156 -1.2	104,276 1.1	104,314 0.0	105,778 1.4	106,941 1.1	108,610 1.6	108,837 0.2	110,624 1.6
6. Services	255,056 0.7	256,266 0.5	258,523 0.9	261,075 1.0	264,099 1.2	267,694 1.4	271,624 1.5	275,412 1.4
7. *Nonprofit institutions' final consumption expenditure	12,358 -1.3	12,959 4.9	12,940 -0.2	12,999 0.5	13,314 2.4	13,325 0.1	13,348 0.2	13,373 0.2
8. Government current expenditure	155,391 0.7	156,666 0.8	156,088 -0.4	157,687 1.0	159,923 1.4	162,248 1.5	163,176 0.6	165,454 1.4
9. Total gross fixed capital formation	163,791 0.7	162,612 -0.7	161,371 -0.8	162,826 0.9	174,711 7.3	172,721 -1.1	173,265 0.3	179,364 3.5
10. Business gross fixed capital formation	134,966 0.8	134,173 -0.6	132,776 -1.0	133,746 0.7	145,086 8.5	142,164 -2.0	141,483 -0.5	146,191 3.3
11. Residential structures	64,213 5.2	65,431 1.9	67,514 3.2	69,914 3.6	77,633 11.0	71,060 -8.5	67,985 -4.3	69,270 1.9
12. Non-residential structures	27,336 -4.9	26,190 -4.2	26,237 0.2	25,257 -3.7	26,117 3.4	26,913 3.0	28,269 5.0	29,077 2.9
13. Machinery and equipment	27,804 -3.1	26,774 -3.7	23,382 -12.7	22,881 -2.1	25,611 11.9	28,417 11.0	29,160 2.6	31,431 7.8
14. Intellectual property products	15,613 1.3	15,778 1.1	15,643 -0.9	15,694 0.3	15,724 0.2	15,774 0.3	16,069 1.9	16,413 2.1
15. *Nonprofit institutions' gross fixed capital formation	1,079 -10.6	983 -8.9	889 -9.5	786 -11.6	839 6.7	922 9.9	997 8.1	1,083 8.6
16. Government capital expenditure	27,747 0.6	27,456 -1.0	27,706 0.9	28,294 2.1	28,786 1.7	29,635 2.9	30,785 3.9	32,090 4.2
17. Exports of goods and services	429,926 1.2	412,899 -4.0	417,083 1.0	414,680 -0.6	421,101 1.5	432,164 2.6	411,419 -4.8	420,208 2.1
18. Imports of goods and services	416,801 0.8	408,785 -1.9	409,745 0.2	408,825 -0.2	422,210 3.3	434,012 2.8	422,680 -2.6	429,534 1.6
19. Total investment in inventories	-5,410	-891	3,841	2,167	6,347	6,668	9,924	6,625
20. Nonfarm	-5,317	-660	4,375	3,203	7,279	6,744	9,466	5,788
21. Farm	-176	-318	-630	-1,139	-492	-28	519	977
22. Statistical discrepancy	-3,942	1,312	1,241	2,888	151	-1,251	1,063	659
23. Gross Domestic Product at market prices	782,466 0.8 3.3	785,018 0.3 1.3	793,862 1.1 4.6	801,649 1.0 4.0	817,497 2.0 8.1	823,741 0.8 3.1	826,435 0.3 1.3	840,105 1.7 6.8
24. Final domestic demand	778,693 0.5	780,482 0.2	781,442 0.1	790,739 1.2	812,108 2.7	820,172 1.0	826,710 0.8	842,147 1.9

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

ONTARIO 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	670,044	676,961	686,154	691,653	696,894	705,045	712,154	-
	1.1	1.0	1.4	0.8	0.8	1.2	1.0	-
2. Household consumption expenditure	488,655	493,029	498,640	500,936	504,682	510,929	517,299	-
	1.0	0.9	1.1	0.5	0.7	1.2	1.2	-
3. Durable goods	65,463	65,544	66,082	65,987	67,273	67,481	68,318	-
	0.5	0.1	0.8	-0.1	1.9	0.3	1.2	-
4. Semi-durable	32,805	33,045	33,305	33,213	33,605	34,037	34,562	-
	-0.0	0.7	0.8	-0.3	1.2	1.3	1.5	-
5. Non-durable	112,649	113,787	116,105	116,327	116,496	118,959	120,785	-
	1.8	1.0	2.0	0.2	0.1	2.1	1.5	-
6. Services	277,738	280,653	283,149	285,409	287,308	290,452	293,634	-
	0.8	1.0	0.9	0.8	0.7	1.1	1.1	-
7. *Nonprofit institutions' final consumption expenditure	13,595	13,546	13,647	13,852	14,061	14,237	14,286	-
	1.7	-0.4	0.7	1.5	1.5	1.3	0.3	-
8. Government current expenditure	167,794	170,387	173,867	176,864	178,151	179,879	180,569	-
	1.4	1.5	2.0	1.7	0.7	1.0	0.4	-
9. Total gross fixed capital formation	181,216	180,817	182,461	180,070	179,899	179,912	186,001	-
	1.0	-0.2	0.9	-1.3	-0.1	0.0	3.4	-
10. Business gross fixed capital formation	147,246	147,074	148,103	146,526	145,331	145,345	150,793	-
	0.7	-0.1	0.7	-1.1	-0.8	0.0	3.7	-
11. Residential structures	69,228	69,288	71,526	69,782	66,474	67,466	72,376	-
	-0.1	0.1	3.2	-2.4	-4.7	1.5	7.3	-
12. Non-residential structures	28,888	28,573	28,533	28,090	28,650	29,256	29,953	-
	-0.6	-1.1	-0.1	-1.6	2.0	2.1	2.4	-
13. Machinery and equipment	32,453	32,638	31,576	32,002	33,995	32,062	31,608	-
	3.2	0.6	-3.3	1.3	6.2	-5.7	-1.4	-
14. Intellectual property products	16,677	16,575	16,468	16,652	16,212	16,561	16,856	-
	1.6	-0.6	-0.6	1.1	-2.6	2.2	1.8	-
15. *Nonprofit institutions' gross fixed capital formation	998	973	936	905	962	936	921	-
	-7.8	-2.6	-3.8	-3.3	6.3	-2.7	-1.6	-
16. Government capital expenditure	32,972	32,770	33,422	32,639	33,606	33,630	34,287	-
	2.7	-0.6	2.0	-2.3	3.0	0.1	2.0	-
17. Exports of goods and services	421,774	435,606	439,839	437,649	441,867	452,914	458,851	-
	0.4	3.3	1.0	-0.5	1.0	2.5	1.3	-
18. Imports of goods and services	436,163	446,576	449,462	448,739	456,616	455,943	456,061	-
	1.5	2.4	0.6	-0.2	1.8	-0.1	0.0	-
19. Total investment in inventories	7,414	8,119	3,975	6,696	9,028	6,759	-209	-
20. Nonfarm	7,381	7,997	3,237	5,885	8,194	6,027	-1,000	-
21. Farm	127	67	768	766	790	680	780	-
22. Statistical discrepancy	1,566	188	1,175	-2,894	-1,101	-505	-2,072	-
23. Gross Domestic Product at market prices	845,852	855,115	864,141	864,434	869,970	888,181	898,665	-
	0.7	1.1	1.1	0.0	0.6	2.1	1.2	-
**	2.8	4.5	4.3	0.1	2.6	8.6	4.8	-
24. Final domestic demand	851,260	857,779	868,615	871,723	876,793	884,957	898,155	-
	1.1	0.8	1.3	0.4	0.6	0.9	1.5	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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	581,935 0.3	586,014 0.7	586,532 0.1	590,679 0.7	597,745 1.2	604,219 1.1	610,104 1.0	614,368 0.7
2. Household consumption expenditure	422,087 0.2	424,131 0.5	425,620 0.4	428,774 0.7	434,417 1.3	440,851 1.5	445,799 1.1	449,248 0.8
3. Durable goods	55,198 2.5	54,065 -2.1	54,735 1.2	56,222 2.7	58,015 3.2	59,631 2.8	60,150 0.9	61,187 1.7
4. Semi-durable	31,188 0.5	30,620 -1.8	30,497 -0.4	30,959 1.5	31,487 1.7	32,777 4.1	33,008 0.7	32,903 -0.3
5. Non-durable	99,338 -1.1	100,696 1.4	101,337 0.6	101,121 -0.2	102,164 1.0	103,824 1.6	103,962 0.1	104,298 0.3
6. Services	236,559 0.2	238,889 1.0	239,197 0.1	240,611 0.6	242,919 1.0	244,899 0.8	248,914 1.6	251,068 0.9
7. *Nonprofit institutions' final consumption expenditure	12,007 1.8	12,559 4.6	12,711 1.2	13,040 2.6	12,699 -2.6	12,642 -0.4	12,417 -1.8	12,246 -1.4
8. Government current expenditure	147,891 0.6	149,371 1.0	148,265 -0.7	148,933 0.5	150,665 1.2	150,777 0.1	151,928 0.8	152,910 0.6
9. Total gross fixed capital formation	146,891 -0.1	146,340 -0.4	144,520 -1.2	142,913 -1.1	150,610 5.4	149,132 -1.0	151,217 1.4	155,301 2.7
10. Business gross fixed capital formation	120,962 -0.2	120,607 -0.3	118,512 -1.7	116,495 -1.7	123,901 6.4	121,871 -1.6	122,692 0.7	125,828 2.6
11. Residential structures	56,285 3.1	56,989 1.3	57,863 1.5	58,828 1.7	62,382 6.0	57,637 -7.6	55,541 -3.6	55,828 0.5
12. Non-residential structures	25,835 -4.9	24,722 -4.3	24,299 -1.7	23,568 -3.0	24,317 3.2	24,931 2.5	25,905 3.9	26,403 1.9
13. Machinery and equipment	24,592 -3.2	24,184 -1.7	21,318 -11.9	20,614 -3.3	23,131 12.2	25,230 9.1	26,715 5.9	28,248 5.7
14. Intellectual property products	14,132 0.7	14,370 1.7	14,260 -0.8	14,223 -0.3	14,298 0.5	14,310 0.1	14,604 2.1	14,840 1.6
15. *Nonprofit institutions' gross fixed capital formation	990 -10.0	909 -8.1	833 -8.4	736 -11.7	780 6.0	843 8.1	903 7.1	971 7.5
16. Government capital expenditure	24,965 1.0	24,858 -0.4	25,174 1.3	25,643 1.9	25,924 1.1	26,425 1.9	27,678 4.7	28,561 3.2
17. Exports of goods and services	394,061 1.6	383,320 -2.7	383,631 0.1	377,336 -1.6	384,996 2.0	389,506 1.2	382,381 -1.8	387,506 1.3
18. Imports of goods and services	380,938 1.3	380,989 0.0	379,437 -0.4	374,195 -1.4	387,991 3.7	389,912 0.5	392,326 0.6	392,635 0.1
19. Total investment in inventories	-4,427	676	5,204	4,159	7,960	7,228	9,621	4,414
20. Nonfarm	-4,225	902	5,746	5,017	6,633	6,698	9,949	5,272
21. Farm	-202	-226	-506	-858	62	30	440	676
22. Statistical discrepancy	-2,791	1,549	423	2,221	271	-467	1,135	-366
23. Gross Domestic Product at market prices	737,520 0.5 2.2	738,068 0.1 0.3	741,094 0.4 1.7	743,973 0.4 1.6	754,002 1.3 5.5	760,142 0.8 3.3	763,649 0.5 1.9	769,478 0.8 3.1
24. Final domestic demand	728,871 0.3	732,368 0.5	731,025 -0.2	733,503 0.3	748,591 2.1	753,317 0.6	761,274 1.1	769,754 1.1

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (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	617,049 0.4	621,428 0.7	625,907 0.7	628,932 0.5	631,873 0.5	634,533 0.4	638,833 0.7	-
2. Household consumption expenditure	450,533 0.3	452,682 0.5	455,339 0.6	456,378 0.2	458,270 0.4	460,135 0.4	464,391 0.9	-
3. Durable goods	61,008 -0.3	61,355 0.6	61,842 0.8	61,712 -0.2	62,852 1.8	62,971 0.2	63,707 1.2	-
4. Semi-durable	33,013 0.3	33,229 0.7	33,378 0.4	33,380 0.0	33,565 0.6	34,122 1.7	34,427 0.9	-
5. Non-durable	105,178 0.8	105,374 0.2	106,653 1.2	107,287 0.6	107,302 0.0	107,448 0.1	108,998 1.4	-
6. Services	251,556 0.2	252,931 0.5	253,699 0.3	254,226 0.2	254,814 0.2	255,890 0.4	257,580 0.7	-
7. *Nonprofit institutions' final consumption expenditure	12,373 1.0	12,489 0.9	12,515 0.2	12,719 1.6	12,908 1.5	12,921 0.1	12,886 -0.3	-
8. Government current expenditure	154,178 0.8	156,294 1.4	158,095 1.2	159,873 1.1	160,733 0.5	161,515 0.5	161,596 0.1	-
9. Total gross fixed capital formation	157,008 1.1	155,319 -1.1	154,763 -0.4	151,358 -2.2	151,196 -0.1	150,073 -0.7	154,372 2.9	-
10. Business gross fixed capital formation	126,947 0.9	125,669 -1.0	124,934 -0.6	122,442 -2.0	121,441 -0.8	120,517 -0.8	124,314 3.2	-
11. Residential structures	55,907 0.1	55,877 -0.1	56,875 1.8	55,004 -3.3	52,941 -3.8	53,042 0.2	56,106 5.8	-
12. Non-residential structures	26,159 -0.9	25,800 -1.4	25,603 -0.8	25,050 -2.2	25,364 1.3	25,763 1.6	26,471 2.7	-
13. Machinery and equipment	29,479 4.4	29,207 -0.9	28,121 -3.7	28,394 1.0	29,933 5.4	28,231 -5.7	27,879 -1.2	-
14. Intellectual property products	15,116 1.9	14,956 -1.1	14,804 -1.0	14,888 0.6	14,277 -4.1	14,491 1.5	14,722 1.6	-
15. *Nonprofit institutions' gross fixed capital formation	896 -7.7	870 -2.9	834 -4.1	808 -3.1	854 5.6	833 -2.4	813 -2.4	-
16. Government capital expenditure	29,247 2.4	28,845 -1.4	29,068 0.8	28,156 -3.1	28,978 2.9	28,799 -0.6	29,311 1.8	-
17. Exports of goods and services	386,875 -0.2	391,797 1.3	390,418 -0.4	388,942 -0.4	392,118 0.8	400,380 2.1	404,252 1.0	-
18. Imports of goods and services	397,479 1.2	397,786 0.1	395,098 -0.7	397,125 0.5	403,258 1.5	400,603 -0.7	402,602 0.5	-
19. Total investment in inventories	6,410	6,176	4,664	12,447	9,082	6,563	530	-
20. Nonfarm	8,783	6,643	2,737	8,745	8,677	6,075	-373	-
21. Farm	309	215	601	792	406	502	798	-
22. Statistical discrepancy	712	333	945	-1,965	-993	-450	-1,833	-
23. Gross Domestic Product at market prices	771,199 0.2 0.9	777,640 0.8 3.4	782,294 0.6 2.4	782,939 0.1 0.3	784,022 0.1 0.6	790,509 0.8 3.4	795,130 0.6 2.4	-
24. Final domestic demand	774,196 0.6	776,790 0.3	780,653 0.5	780,101 -0.1	782,823 0.3	784,250 0.2	793,054 1.1	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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)	399,512 -0.7	402,909 0.9	403,354 0.1	406,329 0.7	410,906 1.1	414,519 0.9	421,350 1.6	428,941 1.8
2. Plus: net mixed income	64,886 1.7	65,884 1.5	66,121 0.4	66,669 0.8	69,089 3.6	70,230 1.7	71,551 1.9	73,182 2.3
3. Non-farm	29,308 3.8	30,161 2.9	30,491 1.1	31,360 2.8	32,929 5.0	33,490 1.7	34,026 1.6	35,179 3.4
4. Farm	1,570 -3.0	1,352 -13.9	1,128 -16.6	810 -28.1	1,147 41.6	1,273 11.0	1,434 12.6	1,426 -0.6
5. Rental income of households	34,008 0.2	34,372 1.1	34,504 0.4	34,500 -0.0	35,014 1.5	35,467 1.3	36,091 1.8	36,576 1.3
6. Plus: Net property income	51,634 -8.4	51,204 -0.8	51,436 0.5	52,006 1.1	50,657 -2.6	52,932 4.5	54,028 2.1	54,952 1.7
7. Equals: Primary household income	516,032 -1.2	519,997 0.8	520,911 0.2	525,004 0.8	530,652 1.1	537,681 1.3	546,929 1.7	557,074 1.9
8. Plus: Current transfers received	112,526 0.1	114,032 1.3	116,575 2.2	116,642 0.1	117,217 0.5	120,369 2.7	121,753 1.2	123,657 1.6
9. Deduct: Current transfers paid	195,497 -0.5	198,779 1.7	197,649 -0.6	198,591 0.5	202,344 1.9	204,379 1.0	206,213 0.9	210,605 2.1
10. Equals: Household disposable income	433,061 -1.3	435,250 0.5	439,837 1.1	443,055 0.7	445,526 0.6	453,671 1.8	462,469 1.9	470,126 1.7
11. Deduct: Household final consumption expenditure	447,153 0.5	448,244 0.2	451,044 0.6	457,227 1.4	464,160 1.5	471,878 1.7	476,921 1.1	483,956 1.5
12. Plus: Change in pension entitlements	12,619 -6.9	13,490 6.9	13,428 -0.5	14,286 6.4	14,022 -1.8	13,077 -6.7	13,289 1.6	13,759 3.5
13. Equals: Household net saving	-1,473 -	496 -	2,222 347.8	115 -94.8	-4,612 -	-5,130 -	-1,164 -	-70 -
14. Household saving rate (percent)	-0.3	0.1	0.5	0.0	-1.0	-1.1	-0.3	-0.0
15. Population (thousands)	13,774 0.1	13,817 0.3	13,875 0.4	13,947 0.5	13,973 0.2	14,008 0.3	14,073 0.5	14,152 0.6
16. Household disposable income per capita (dollars)	31,441 -1.4	31,502 0.2	31,699 0.6	31,768 0.2	31,885 0.4	32,386 1.6	32,863 1.5	33,219 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)	434,931 1.4	439,004 0.9	443,580 1.0	449,653 1.4	451,367 0.4	457,986 1.5	464,862 1.5	-
2. Plus: net mixed income	73,176 -0.0	72,706 -0.6	71,914 -1.1	72,764 1.2	73,610 1.2	75,109 2.0	76,528 1.9	-
3. Non-farm	35,279 0.3	34,630 -1.8	33,302 -3.8	33,333 0.1	33,480 0.4	33,903 1.3	34,400 1.5	-
4. Farm	1,121 -21.4	1,117 -0.3	1,009 -9.7	890 -11.8	853 -4.1	811 -5.0	806 -0.7	-
5. Rental income of households	36,776 0.5	36,959 0.5	37,603 1.7	38,542 2.5	39,277 1.9	40,395 2.8	41,322 2.3	-
6. Plus: Net property income	54,526 -0.8	53,378 -2.1	51,650 -3.2	51,062 -1.1	52,482 2.8	53,816 2.5	52,613 -2.2	-
7. Equals: Primary household income	562,633 1.0	565,088 0.4	567,144 0.4	573,479 1.1	577,460 0.7	586,910 1.6	594,003 1.2	-
8. Plus: Current transfers received	124,646 0.8	126,283 1.3	127,053 0.6	129,418 1.9	131,175 1.4	135,133 3.0	134,570 -0.4	-
9. Deduct: Current transfers paid	211,406 0.4	212,401 0.5	215,079 1.3	218,834 1.7	220,158 0.6	223,195 1.4	223,384 0.1	-
10. Equals: Household disposable income	475,874 1.2	478,970 0.7	479,117 0.0	484,063 1.0	488,477 0.9	498,848 2.1	505,189 1.3	-
11. Deduct: Household final consumption expenditure	488,655 1.0	493,029 0.9	498,640 1.1	500,936 0.5	504,682 0.7	510,929 1.2	517,299 1.2	-
12. Plus: Change in pension entitlements	13,552 -1.5	12,361 -8.8	13,498 9.2	12,821 -5.0	12,632 -1.5	12,545 -0.7	12,178 -2.9	-
13. Equals: Household net saving	770 -	-1,698 -	-6,025 -	-4,052 -	-3,572 -	464 -	67 -85.5	-
14. Household saving rate (percent)	0.2	-0.4	-1.3	-0.8	-0.7	0.1	0.0	-
15. Population (thousands)	14,189 0.3	14,241 0.4	14,319 0.5	14,406 0.6	14,442 0.2	14,484 0.3	14,567 0.6	-
16. Household disposable income per capita (dollars)	33,538 1.0	33,632 0.3	33,461 -0.5	33,602 0.4	33,824 0.7	34,441 1.8	34,681 0.7	-

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	429,926	412,899	417,083	414,680	421,101	432,164	411,419	420,208
	1.2	-4.0	1.0	-0.6	1.5	2.6	-4.8	2.1
2. <i>International</i>	298,528	282,885	287,629	285,514	288,383	296,766	273,501	278,754
	2.4	-5.2	1.7	-0.7	1.0	2.9	-7.8	1.9
3. <i>Interprovincial</i>	131,398	130,014	129,454	129,166	132,718	135,398	137,918	141,454
	-1.3	-1.1	-0.4	-0.2	2.7	2.0	1.9	2.6
4. Imports of goods and services	416,801	408,785	409,745	408,825	422,210	434,012	422,680	429,534
	0.8	-1.9	0.2	-0.2	3.3	2.8	-2.6	1.6
5. <i>International</i>	315,144	308,721	311,652	312,491	321,242	329,049	315,306	318,139
	1.7	-2.0	0.9	0.3	2.8	2.4	-4.2	0.9
6. <i>Interprovincial</i>	101,657	100,064	98,093	96,335	100,968	104,963	107,375	111,394
	-1.9	-1.6	-2.0	-1.8	4.8	4.0	2.3	3.7
7. Trade balance	13,125	4,114	7,338	5,855	-1,109	-1,848	-11,262	-9,325

*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	421,774	435,606	439,839	437,649	441,867	452,914	458,851	-
	0.4	3.3	1.0	-0.5	1.0	2.5	1.3	-
2. <i>International</i>	281,146	294,395	297,236	297,359	300,460	310,322	315,369	-
	0.9	4.7	1.0	0.0	1.0	3.3	1.6	-
3. <i>Interprovincial</i>	140,629	141,211	142,603	140,290	141,407	142,592	143,482	-
	-0.6	0.4	1.0	-1.6	0.8	0.8	0.6	-
4. Imports of goods and services	436,163	446,576	449,462	448,739	456,616	455,943	456,061	-
	1.5	2.4	0.6	-0.2	1.8	-0.1	0.0	-
5. <i>International</i>	324,524	333,756	336,692	340,000	347,291	344,719	344,257	-
	2.0	2.8	0.9	1.0	2.1	-0.7	-0.1	-
6. <i>Interprovincial</i>	111,639	112,820	112,770	108,739	109,325	111,224	111,804	-
	0.2	1.1	-0.0	-3.6	0.5	1.7	0.5	-
7. Trade balance	-14,388	-10,970	-9,623	-11,090	-14,749	-3,029	2,790	-

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	394,061	383,320	383,631	377,336	384,996	389,506	382,381	387,506
	1.6	-2.7	0.1	-1.6	2.0	1.2	-1.8	1.3
2. <i>International</i>	268,224	258,126	258,874	252,900	258,327	261,135	250,459	253,740
	2.5	-3.8	0.3	-2.3	2.1	1.1	-4.1	1.3
3. <i>Interprovincial</i>	124,799	124,197	123,883	123,637	125,884	127,614	131,339	133,215
	-0.1	-0.5	-0.3	-0.2	1.8	1.4	2.9	1.4
4. Imports of goods and services	380,938	380,989	379,437	374,195	387,991	389,912	392,326	392,635
	1.3	0.0	-0.4	-1.4	3.7	0.5	0.6	0.1
5. <i>International</i>	281,187	282,258	282,796	280,316	290,676	290,273	289,150	288,850
	1.6	0.4	0.2	-0.9	3.7	-0.1	-0.4	-0.1
6. <i>Interprovincial</i>	99,535	98,442	96,214	93,348	96,847	99,256	102,882	103,606
	0.2	-1.1	-2.3	-3.0	3.7	2.5	3.7	0.7

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	386,875	391,797	390,418	388,942	392,118	400,380	404,252	-
	-0.2	1.3	-0.4	-0.4	0.8	2.1	1.0	-
2. <i>International</i>	253,872	259,380	258,112	258,496	261,136	268,380	271,891	-
	0.1	2.2	-0.5	0.1	1.0	2.8	1.3	-
3. <i>Interprovincial</i>	132,421	131,786	131,657	129,764	130,262	131,156	131,452	-
	-0.6	-0.5	-0.1	-1.4	0.4	0.7	0.2	-
4. Imports of goods and services	397,479	397,786	395,098	397,125	403,258	400,603	402,602	-
	1.2	0.1	-0.7	0.5	1.5	-0.7	0.5	-
5. <i>International</i>	293,482	294,041	291,627	294,209	300,520	297,535	298,625	-
	1.6	0.2	-0.8	0.9	2.1	-1.0	0.4	-
6. <i>Interprovincial</i>	103,771	103,478	103,171	102,568	102,233	102,642	103,576	-
	0.2	-0.3	-0.3	-0.6	-0.3	0.4	0.9	-

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.

TABLE 7

		2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
1.	Final consumption expenditure on goods and services	108.6 0.7	108.9 0.3	109.6 0.6	110.0 0.3	110.3 0.3	111.1 0.7	111.5 0.3	-
2.	Household consumption expenditure	108.5 0.7	108.9 0.4	109.5 0.5	109.8 0.2	110.1 0.3	111.0 0.8	111.4 0.3	-
3.	Durable goods	107.3 0.8	106.8 -0.4	106.9 0.0	106.9 0.1	107.0 0.1	107.2 0.1	107.2 0.1	-
4.	Semi-durable	99.4 -0.3	99.4 0.1	99.8 0.3	99.5 -0.3	100.1 0.6	99.8 -0.4	100.4 0.6	-
5.	Non-durable	107.1 1.0	108.0 0.8	108.9 0.8	108.4 -0.4	108.6 0.1	110.7 2.0	110.8 0.1	-
6.	Services	110.4 0.6	111.0 0.5	111.6 0.6	112.3 0.6	112.8 0.4	113.5 0.7	114.0 0.4	-
7.	*Nonprofit institutions' final consumption expenditure	109.9 0.6	108.5 -1.3	109.0 0.5	108.9 -0.1	108.9 0.0	110.2 1.2	110.9 0.6	-
8.	Government current expenditure	108.8 0.6	109.0 0.2	110.0 0.9	110.6 0.6	110.8 0.2	111.4 0.5	111.7 0.3	-
9.	Total gross fixed capital formation	115.4 -0.1	116.4 0.9	117.9 1.3	119.0 0.9	119.0 0.0	119.9 0.8	120.5 0.5	-
10.	Business gross fixed capital formation	116.0 -0.2	117.0 0.9	118.5 1.3	119.7 0.9	119.7 0.0	120.6 0.8	121.3 0.6	-
11.	Residential structures	123.8 -0.2	124.0 0.1	125.8 1.4	126.9 0.9	125.6 -1.0	127.2 1.3	129.0 1.4	-
12.	Non-residential structures	110.4 0.3	110.7 0.3	111.4 0.6	112.1 0.6	113.0 0.7	113.6 0.5	113.2 -0.4	-
13.	Machinery and equipment	110.1 -1.1	111.7 1.5	112.3 0.5	112.7 0.4	113.6 0.8	113.6 0.0	113.4 -0.2	-
14.	Intellectual property products	110.3 -0.2	110.8 0.5	111.2 0.4	111.8 0.5	113.6 1.5	114.3 0.6	114.5 0.2	-
15.	*Nonprofit institutions' gross fixed capital formation	111.5 -0.1	111.8 0.3	112.2 0.4	112.0 -0.2	112.7 0.6	112.4 -0.3	113.3 0.8	-
16.	Government capital expenditure	112.7 0.3	113.6 0.8	115.0 1.2	115.9 0.8	116.0 0.0	116.8 0.7	117.0 0.2	-
17.	Exports of goods and services	109.0 0.5	111.2 2.0	112.7 1.3	112.5 -0.1	112.7 0.1	113.1 0.4	113.5 0.3	-
18.	Imports of goods and services	109.7 0.3	112.3 2.3	113.8 1.3	113.0 -0.7	113.2 0.2	113.8 0.5	113.3 -0.5	-
19.	Gross Domestic Product at market prices	109.7 0.5	110.0 0.3	110.5 0.5	110.4 -0.0	111.0 0.5	112.4 1.3	113.0 0.6	-
	**	1.9	1.0	1.8	-0.2	2.0	5.1	2.4	-
20.	Final domestic demand	110.0 0.5	110.4 0.4	111.3 0.8	111.7 0.4	112.0 0.2	112.8 0.7	113.3 0.4	-

** 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	427,629 4.6	450,942 5.5
2. Gross operating surplus	182,167 4.9	197,967 8.7	202,718 2.4	206,335 1.8
3. <i>Net operating surplus: corporations</i>	97,167 3.2	109,703 12.9	112,660 2.7	111,640 -0.9
4. <i>Consumption of fixed capital: corporations</i>	59,067 8.4	61,641 4.4	62,715 1.7	65,972 5.2
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	25,933 4.0	26,623 2.7	27,343 2.7	28,723 5.0
6. Gross mixed income	85,309 2.7	88,995 4.3	95,287 7.1	98,386 3.3
7. <i>Net mixed income</i>	63,251 2.1	65,890 4.2	71,013 7.8	72,640 2.3
8. <i>Consumption of fixed capital: unincorporated businesses</i>	22,058 4.5	23,105 4.7	24,274 5.1	25,746 6.1
9. Taxes less subsidies	90,721 6.3	95,200 4.9	101,466 6.6	101,732 0.3
10. Statistical discrepancy	455	-375	-156	-9
11. Gross Domestic Product at market prices	760,434 4.6	790,749 4.0	826,945 4.6	857,386 3.7

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	600,737 4.0	620,189 3.2	650,269 4.9	681,203 4.8
2. <i>Household consumption expenditure</i>	435,326 4.2	450,917 3.6	474,229 5.2	495,315 4.4
3. <i>Durable goods</i>	53,318 8.1	57,674 8.2	63,394 9.9	65,769 3.7
4. <i>Semi-durable</i>	30,371 5.7	31,132 2.5	32,375 4.0	33,092 2.2
5. <i>Non-durable</i>	102,523 1.4	104,381 1.8	108,753 4.2	114,717 5.5
6. <i>Services</i>	249,114 4.5	257,730 3.5	269,707 4.6	281,737 4.5
7. <i>*Nonprofit institutions' final consumption expenditure</i>	11,768 7.6	12,814 8.9	13,340 4.1	13,660 2.4
8. <i>Government current expenditure</i>	153,643 2.9	156,458 1.8	162,700 4.0	172,228 5.9
9. Total gross fixed capital formation	158,988 10.4	162,650 2.3	175,015 7.6	181,141 3.5
10. <i>Business gross fixed capital formation</i>	130,567 12.3	133,915 2.6	143,731 7.3	147,237 2.4
11. <i>Residential structures</i>	58,750 11.9	66,768 13.6	71,487 7.1	69,956 -2.1
12. <i>Non-residential structures</i>	28,283 13.3	26,255 -7.2	27,594 5.1	28,521 3.4
13. <i>Machinery and equipment</i>	28,468 16.5	25,210 -11.4	28,655 13.7	32,167 12.3
14. <i>Intellectual property products</i>	15,066 4.8	15,682 4.1	15,995 2.0	16,593 3.7
15. <i>*Nonprofit institutions' gross fixed capital formation</i>	1,207 -2.6	934 -22.6	960 2.8	953 -0.7
16. <i>Government capital expenditure</i>	27,214 2.6	27,801 2.2	30,324 9.1	32,951 8.7
17. Exports of goods and services	406,464 7.2	418,647 3.0	421,223 0.6	433,717 3.0
18. Imports of goods and services	406,605 6.8	411,039 1.1	427,109 3.9	445,235 4.2
19. Total investment in inventories	1,305	-73	7,391	6,551
20. <i>Nonfarm</i>	1,265	400	7,319	6,125
21. <i>Farm</i>	73	-566	244	432
22. Statistical discrepancy	-455	375	156	9
23. Gross Domestic Product at market prices	760,434 4.6	790,749 4.0	826,945 4.6	857,386 3.7
24. Final domestic demand	759,725 5.2	782,839 3.0	825,284 5.4	862,344 4.5

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

* Nonprofit institutions serving households.

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

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	573,236 2.8	586,290 2.3	606,609 3.5	623,329 2.8
2. Household consumption expenditure	415,132 3.0	425,153 2.4	442,579 4.1	453,733 2.5
3. Durable goods	51,804 6.1	55,055 6.3	59,746 8.5	61,479 2.9
4. Semi-durable	30,019 4.5	30,816 2.7	32,544 5.6	33,250 2.2
5. Non-durable	99,391 2.1	100,623 1.2	103,562 2.9	106,123 2.5
6. Services	234,044 2.6	238,814 2.0	246,950 3.4	253,103 2.5
7. *Nonprofit institutions' final consumption expenditure	11,418 5.2	12,579 10.2	12,501 -0.6	12,524 0.2
8. Government current expenditure	146,723 2.0	148,615 1.3	151,570 2.0	157,110 3.7
9. Total gross fixed capital formation	145,616 6.3	145,166 -0.3	151,565 4.4	154,612 2.0
10. Business gross fixed capital formation	119,590 8.2	119,144 -0.4	123,573 3.7	124,998 1.2
11. Residential structures	53,330 7.7	57,491 7.8	57,847 0.6	55,916 -3.3
12. Non-residential structures	26,671 12.1	24,606 -7.7	25,389 3.2	25,653 1.0
13. Machinery and equipment	25,778 9.9	22,677 -12.0	25,831 13.9	28,800 11.5
14. Intellectual property products	13,851 0.3	14,246 2.9	14,513 1.9	14,941 2.9
15. *Nonprofit institutions' gross fixed capital formation	1,129 -6.4	867 -23.2	874 0.8	852 -2.5
16. Government capital expenditure	24,908 -1.1	25,160 1.0	27,147 7.9	28,829 6.2
17. Exports of goods and services	379,232 2.3	384,587 1.4	386,097 0.4	389,508 0.9
18. Imports of goods and services	376,565 2.6	378,890 0.6	390,716 3.1	396,872 1.6
19. Total investment in inventories	2,716	1,403	7,306	7,424
20. Nonfarm	2,631	1,860	7,138	6,727
21. Farm	111	-448	302	479
22. Statistical discrepancy	-433	351	143	6
23. Gross Domestic Product at market prices	724,946 2.5	740,164 2.1	761,818 2.9	778,518 2.2
24. Final domestic demand	718,984 3.5	731,442 1.7	758,234 3.7	777,935 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	418,929	441,792
	4.3	1.6	3.9	5.5
2. Plus: net mixed income	63,251	65,890	71,013	72,640
	2.1	4.2	7.8	2.3
3. Non-farm	28,489	30,330	33,906	34,136
	0.6	6.5	11.8	0.7
4. Farm	1,462	1,215	1,320	1,034
	6.1	-16.9	8.6	-21.7
5. Rental income of households	33,300	34,346	35,787	37,470
	3.2	3.1	4.2	4.7
6. Plus: Net property income	52,496	51,570	53,142	52,654
	9.6	-1.8	3.0	-0.9
7. Equals: Primary household income	512,570	520,486	543,084	567,086
	4.5	1.5	4.3	4.4
8. Plus: Current transfers received	108,925	114,944	120,749	126,850
	8.2	5.5	5.1	5.1
9. Deduct: Current transfers paid	191,638	197,629	205,885	214,430
	5.8	3.1	4.2	4.2
10. Equals: Household disposable income	429,857	437,801	457,948	479,506
	4.9	1.8	4.6	4.7
11. Deduct: Household final consumption expenditure	435,326	450,917	474,229	495,315
	4.2	3.6	5.2	4.4
12. Plus: Change in pension entitlements	13,904	13,456	13,537	13,058
	-13.5	-3.2	0.6	-3.5
13. Equals: Household net saving	8,435	340	-2,744	-2,751
	1.0	-96.0	-	-
14. Household saving rate (percent)	2.0	0.1	-0.6	-0.6
15. Population (thousands)	13,707	13,875	14,073	14,319
	0.7	1.2	1.4	1.7
16. Household disposable income per capita (dollars)	31,360	31,552	32,542	33,488
	4.2	0.6	3.1	2.9

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	406,464	418,647	421,223	433,717
	7.2	3.0	0.6	3.0
2. <i>International</i>	276,294	288,639	284,351	292,534
	11.4	4.5	-1.5	2.9
3. <i>Interprovincial</i>	130,170	130,008	136,872	141,183
	-0.6	-0.1	5.3	3.1
4. Imports of goods and services	406,605	411,039	427,109	445,235
	6.8	1.1	3.9	4.2
5. <i>International</i>	306,308	312,002	320,934	333,743
	9.3	1.9	2.9	4.0
6. <i>Interprovincial</i>	100,297	99,037	106,175	111,492
	-0.3	-1.3	7.2	5.0
7. Trade balance	-141	7,608	-5,886	-11,518

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	379,232	384,587	386,097	389,508
	2.3	1.4	0.4	0.9
2. <i>International</i>	250,977	259,531	255,915	257,465
	5.4	3.4	-1.4	0.6
3. <i>Interprovincial</i>	127,688	124,129	129,513	131,407
	-3.8	-2.8	4.3	1.5
4. Imports of goods and services	376,565	378,890	390,716	396,872
	2.6	0.6	3.1	1.6
5. <i>International</i>	278,607	281,639	289,737	293,340
	4.2	1.1	2.9	1.2
6. <i>Interprovincial</i>	97,695	96,885	100,648	103,247
	-1.8	-0.8	3.9	2.6

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

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

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

	2015	2016	2017	2018
1. Final consumption expenditure on goods and services	104.8	105.8	107.2	109.3
	1.1	0.9	1.3	1.9
2. Household consumption expenditure	104.9	106.1	107.1	109.2
	1.2	1.1	1.0	1.9
3. Durable goods	102.9	104.8	106.1	107.0
	2.0	1.8	1.3	0.8
4. Semi-durable	101.2	101.0	99.5	99.5
	1.1	-0.1	-1.5	0.0
5. Non-durable	103.1	103.7	105.0	108.1
	-0.7	0.6	1.2	2.9
6. Services	106.4	107.9	109.2	111.3
	1.9	1.4	1.2	1.9
7. *Nonprofit institutions' final consumption expenditure	103.0	101.9	106.7	109.1
	2.2	-1.1	4.7	2.2
8. Government current expenditure	104.7	105.3	107.3	109.6
	0.8	0.5	2.0	2.1
9. Total gross fixed capital formation	109.2	112.1	115.5	117.2
	3.9	2.6	3.1	1.5
10. Business gross fixed capital formation	109.2	112.4	116.3	117.8
	3.9	3.0	3.5	1.3
11. Residential structures	110.1	116.1	123.6	125.1
	4.0	5.4	6.4	1.3
12. Non-residential structures	106.0	106.7	108.7	111.2
	1.1	0.6	1.8	2.3
13. Machinery and equipment	110.5	111.1	110.9	111.7
	6.2	0.6	-0.2	0.7
14. Intellectual property products	108.8	110.1	110.2	111.1
	4.5	1.2	0.1	0.8
15. *Nonprofit institutions' gross fixed capital formation	106.9	107.6	109.7	111.9
	4.1	0.7	1.9	2.0
16. Government capital expenditure	109.3	110.5	111.7	114.3
	3.7	1.1	1.1	2.3
17. Exports of goods and services	107.1	108.9	109.1	111.3
	4.8	1.6	0.2	2.1
18. Imports of goods and services	108.0	108.5	109.3	112.2
	4.0	0.5	0.8	2.6
19. Gross Domestic Product at market prices	104.9	106.8	108.5	110.1
	2.1	1.9	1.6	1.5
20. Final domestic demand	105.7	107.0	108.8	110.8
	1.7	1.3	1.7	1.8

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	164,396	160,717	162,168	160,387	164,388	166,236	166,207	169,340
	0.6	-2.2	0.9	-1.1	2.5	1.1	-0.0	1.9
2. Primary	15,290	15,088	14,873	14,900	15,027	14,815	14,960	14,628
	-1.3	-1.3	-1.4	0.2	0.9	-1.4	1.0	-2.2
3. Agriculture, Forestry, Fishing & Hunting	7,414	7,421	7,438	7,409	7,545	7,645	7,735	7,808
	0.0	0.1	0.2	-0.4	1.8	1.3	1.2	0.9
4. Mining	7,769	7,619	7,449	7,549	7,503	7,161	7,176	6,743
	-1.8	-1.9	-2.2	1.3	-0.6	-4.6	0.2	-6.0
5. Utilities	13,602	13,043	13,947	13,239	13,206	13,461	13,317	13,770
	9.6	-4.1	6.9	-5.1	-0.3	1.9	-1.1	3.4
6. Electric Power	10,770	10,116	10,930	10,220	10,246	10,541	10,442	10,979
	13.2	-6.1	8.0	-6.5	0.3	2.9	-0.9	5.1
7. Natural Gas, Water and Other	2,819	2,937	3,045	3,070	3,000	2,947	2,894	2,792
	-1.5	4.2	3.7	0.8	-2.3	-1.8	-1.8	-3.5
8. Construction	48,918	48,282	47,969	47,323	49,176	50,455	51,547	52,866
	-1.0	-1.3	-0.6	-1.3	3.9	2.6	2.2	2.6
9. Residential Buildings	20,154	20,606	21,204	20,645	21,583	21,708	21,409	21,588
	3.7	2.2	2.9	-2.6	4.5	0.6	-1.4	0.8
10. Non-Residential Buildings and Engineering	28,761	27,681	26,778	26,698	27,667	28,804	30,133	31,260
	-3.9	-3.8	-3.3	-0.3	3.6	4.1	4.6	3.7
11. Manufacturing	86,440	84,299	85,505	85,131	87,159	87,653	86,329	88,026
	0.4	-2.5	1.4	-0.4	2.4	0.6	-1.5	2.0
12. Food, Beverage, & Tobacco Products	12,674	12,793	12,988	12,940	13,638	13,437	13,399	13,504
	-0.7	0.9	1.5	-0.4	5.4	-1.5	-0.3	0.8
13. Textile, Clothing, & Leather Products	979	882	950	808	868	912	996	1,076
	-12.6	-9.9	7.7	-14.9	7.4	5.1	9.1	8.1
14. Wood Products and Furniture	3,736	3,746	3,771	3,905	4,269	4,102	4,073	3,957
	2.0	0.3	0.7	3.5	9.3	-3.9	-0.7	-2.8
15. Paper Products and Printing	4,842	4,776	4,712	4,734	4,882	4,933	5,092	5,084
	-0.9	-1.4	-1.3	0.5	3.1	1.1	3.2	-0.1
16. Chemical and Petroleum Products	12,510	11,614	11,967	11,503	11,988	12,415	12,321	12,634
	0.9	-7.2	3.0	-3.9	4.2	3.6	-0.8	2.5
17. Plastic and Rubber Products	4,921	4,869	5,126	5,041	4,794	4,900	4,705	4,981
	-1.5	-1.1	5.3	-1.7	-4.9	2.2	-4.0	5.9
18. Primary Metal & Fabricated Metal Products	10,920	10,704	10,624	10,407	10,889	10,832	10,633	11,088
	0.0	-2.0	-0.8	-2.0	4.6	-0.5	-1.8	4.3
19. Machinery	7,489	6,913	7,173	7,321	7,649	8,044	8,389	8,615
	-0.4	-7.7	3.8	2.1	4.5	5.2	4.3	2.7
20. Electrical and Electronic Products	5,071	5,061	5,222	5,317	5,284	5,351	5,389	5,476
	1.5	-0.2	3.2	1.8	-0.6	1.3	0.7	1.6
21. Transportation Equipment	18,342	17,967	18,033	17,900	17,955	17,917	16,565	17,106
	2.6	-2.0	0.4	-0.7	0.3	-0.2	-7.5	3.3
22. Auto Industry (Vehicles & Parts)	15,417	15,227	15,430	15,426	15,702	15,571	13,927	14,206
	4.5	-1.2	1.3	-0.0	1.8	-0.8	-10.6	2.0
23. Other Transportation Equipment	2,998	2,840	2,732	2,631	2,495	2,571	2,756	2,971
	-5.4	-5.3	-3.8	-3.7	-5.2	3.1	7.2	7.8
24. Other Manufacturing	5,083	5,057	4,984	5,258	5,084	5,061	5,134	5,002
	5.6	-0.5	-1.4	5.5	-3.3	-0.4	1.4	-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.

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	527,692	528,760	532,770	533,360	540,535	546,726	547,951	551,382
	0.8	0.2	0.8	0.1	1.3	1.1	0.2	0.6
26. Wholesale Trade	49,117	45,840	43,415	39,928	43,264	45,176	47,431	50,043
	-5.8	-6.7	-5.3	-8.0	8.4	4.4	5.0	5.5
27. Retail Trade	33,329	33,085	34,000	34,851	35,724	36,456	36,348	36,618
	3.3	-0.7	2.8	2.5	2.5	2.1	-0.3	0.7
28. Transportation and Warehousing	27,289	27,223	27,741	27,895	28,296	28,716	28,696	29,008
	0.7	-0.2	1.9	0.6	1.4	1.5	-0.1	1.1
29. Information & Culture (including Telecommunications)	26,149	26,389	27,009	26,892	27,462	27,782	27,681	27,232
	2.3	0.9	2.3	-0.4	2.1	1.2	-0.4	-1.6
30. Finance and Insurance	64,104	63,929	64,683	64,125	64,637	67,031	66,734	67,615
	1.5	-0.3	1.2	-0.9	0.8	3.7	-0.4	1.3
31. Real Estate, Rental & Leasing	90,374	90,640	90,311	90,746	91,903	92,291	92,197	93,084
	0.3	0.3	-0.4	0.5	1.3	0.4	-0.1	1.0
32. Professional and Administrative Services	68,033	68,996	69,992	70,581	70,682	71,298	71,598	71,600
	1.1	1.4	1.4	0.8	0.1	0.9	0.4	0.0
33. Management of Companies and Enterprises	4,772	4,475	4,093	3,760	3,958	4,137	3,985	4,079
	-8.8	-6.2	-8.5	-8.1	5.2	4.5	-3.7	2.4
34. Education	40,044	40,319	40,265	40,479	40,596	40,838	41,010	41,379
	1.7	0.7	-0.1	0.5	0.3	0.6	0.4	0.9
35. Health Care and Social Services	46,182	46,560	46,783	46,891	47,237	47,584	47,869	48,141
	1.2	0.8	0.5	0.2	0.7	0.7	0.6	0.6
36. Arts, Entertainment & Recreation	5,940	5,913	5,977	5,955	6,039	6,189	6,174	6,215
	2.1	-0.4	1.1	-0.4	1.4	2.5	-0.3	0.7
37. Accommodation and Food	14,546	14,540	14,717	14,476	14,838	15,127	15,339	15,359
	0.4	-0.0	1.2	-1.6	2.5	1.9	1.4	0.1
38. Other Services	13,467	13,388	13,419	13,323	13,390	13,481	13,521	13,571
	-2.0	-0.6	0.2	-0.7	0.5	0.7	0.3	0.4
39. Public Administration	48,604	48,950	49,117	49,433	49,981	50,033	50,642	50,383
	0.2	0.7	0.3	0.6	1.1	0.1	1.2	-0.5
40. Total Production	691,978	689,507	695,069	693,929	705,093	713,110	714,120	720,694
	0.7	-0.4	0.8	-0.2	1.6	1.1	0.1	0.9
	*	3.0	-1.4	3.3	6.6	4.6	0.6	3.7

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	171,697	170,886	170,914	168,597	168,270	168,560	169,361	-
	1.4	-0.5	0.0	-1.4	-0.2	0.2	0.5	-
2. Primary	14,848	15,175	15,079	15,228	15,043	15,517	15,355	-
	1.5	2.2	-0.6	1.0	-1.2	3.1	-1.0	-
3. Agriculture, Forestry, Fishing & Hunting	7,893	8,017	8,051	8,047	8,093	8,267	8,344	-
	1.1	1.6	0.4	-0.1	0.6	2.2	0.9	-
4. Mining	6,879	7,077	6,975	7,118	6,903	7,192	6,971	-
	2.0	2.9	-1.4	2.0	-3.0	4.2	-3.1	-
5. Utilities	13,900	13,754	14,271	14,139	14,105	14,313	14,319	-
	0.9	-1.1	3.8	-0.9	-0.2	1.5	0.0	-
6. Electric Power	10,882	10,624	11,017	10,802	10,771	10,840	10,817	-
	-0.9	-2.4	3.7	-1.9	-0.3	0.6	-0.2	-
7. Natural Gas, Water and Other	3,017	3,131	3,267	3,353	3,351	3,490	3,519	-
	8.1	3.8	4.3	2.7	-0.1	4.2	0.8	-
8. Construction	53,307	52,831	51,568	49,954	49,954	50,129	51,577	-
	0.8	-0.9	-2.4	-3.1	-0.0	0.4	2.9	-
9. Residential Buildings	22,043	22,012	21,562	20,618	20,454	20,408	21,452	-
	2.1	-0.1	-2.0	-4.4	-0.8	-0.2	5.1	-
10. Non-Residential Buildings and Engineering	31,272	30,846	30,046	29,371	29,510	29,732	30,137	-
	0.0	-1.4	-2.6	-2.2	0.5	0.8	1.4	-
11. Manufacturing	89,693	89,185	90,150	89,450	89,341	88,775	88,283	-
	1.9	-0.6	1.1	-0.8	-0.1	-0.6	-0.6	-
12. Food, Beverage, & Tobacco Products	13,533	13,597	14,140	13,751	13,983	13,897	13,909	-
	0.2	0.5	4.0	-2.7	1.7	-0.6	0.1	-
13. Textile, Clothing, & Leather Products	1,163	1,053	1,084	1,081	1,054	974	960	-
	8.1	-9.5	2.9	-0.3	-2.4	-7.6	-1.4	-
14. Wood Products and Furniture	3,827	3,756	3,741	3,820	3,938	3,858	3,794	-
	-3.3	-1.9	-0.4	2.1	3.1	-2.0	-1.6	-
15. Paper Products and Printing	4,925	4,971	4,890	4,675	4,673	4,759	4,652	-
	-3.1	0.9	-1.6	-4.4	-0.0	1.8	-2.3	-
16. Chemical and Petroleum Products	12,961	12,211	13,050	12,709	12,124	12,238	12,295	-
	2.6	-5.8	6.9	-2.6	-4.6	0.9	0.5	-
17. Plastic and Rubber Products	5,223	5,626	5,708	5,590	5,596	5,543	5,575	-
	4.9	7.7	1.5	-2.1	0.1	-0.9	0.6	-
18. Primary Metal & Fabricated Metal Products	11,453	11,598	11,396	11,655	11,270	11,401	10,814	-
	3.3	1.3	-1.7	2.3	-3.3	1.2	-5.1	-
19. Machinery	8,469	8,912	8,855	8,849	9,201	8,905	9,170	-
	-1.7	5.2	-0.6	-0.1	4.0	-3.2	3.0	-
20. Electrical and Electronic Products	5,588	5,513	5,636	5,560	5,602	5,305	5,007	-
	2.1	-1.4	2.2	-1.3	0.7	-5.3	-5.6	-
21. Transportation Equipment	17,712	17,172	16,795	16,724	16,734	16,763	17,027	-
	3.5	-3.0	-2.2	-0.4	0.1	0.2	1.6	-
22. Auto Industry (Vehicles & Parts)	14,579	14,476	14,372	14,498	14,419	14,420	14,562	-
	2.6	-0.7	-0.7	0.9	-0.5	0.0	1.0	-
23. Other Transportation Equipment	3,202	2,847	2,642	2,502	2,592	2,620	2,746	-
	7.8	-11.1	-7.2	-5.3	3.6	1.1	4.8	-
24. Other Manufacturing	5,304	5,242	5,278	5,425	5,541	5,501	5,441	-
	6.0	-1.2	0.7	2.8	2.1	-0.7	-1.1	-

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	553,529	556,494	562,114	566,618	567,733	572,956	577,534	-
	0.4	0.5	1.0	0.8	0.2	0.9	0.8	-
26. Wholesale Trade	48,933	47,030	46,042	45,024	45,340	45,815	46,439	-
	-2.2	-3.9	-2.1	-2.2	0.7	1.0	1.4	-
27. Retail Trade	36,505	36,844	37,555	37,543	37,113	37,846	38,284	-
	-0.3	0.9	1.9	-0.0	-1.1	2.0	1.2	-
28. Transportation and Warehousing	29,339	29,361	29,672	29,617	29,239	29,659	29,449	-
	1.1	0.1	1.1	-0.2	-1.3	1.4	-0.7	-
29. Information & Culture (including Telecommunications)	26,793	27,461	28,307	28,978	28,858	29,107	29,247	-
	-1.6	2.5	3.1	2.4	-0.4	0.9	0.5	-
30. Finance and Insurance	67,970	67,704	67,555	67,971	68,227	69,246	69,938	-
	0.5	-0.4	-0.2	0.6	0.4	1.5	1.0	-
31. Real Estate, Rental & Leasing	92,692	93,348	94,294	94,917	95,202	96,142	97,175	-
	-0.4	0.7	1.0	0.7	0.3	1.0	1.1	-
32. Professional and Administrative Services	73,009	73,918	74,586	75,910	76,499	76,923	78,154	-
	2.0	1.2	0.9	1.8	0.8	0.6	1.6	-
33. Management of Companies and Enterprises	3,825	3,722	3,928	3,954	4,013	3,991	4,023	-
	-6.2	-2.7	5.5	0.7	1.5	-0.6	0.8	-
34. Education	41,603	41,938	42,408	42,351	42,422	42,698	42,801	-
	0.5	0.8	1.1	-0.1	0.2	0.7	0.2	-
35. Health Care and Social Services	48,633	49,076	49,694	50,141	50,276	50,391	50,924	-
	1.0	0.9	1.3	0.9	0.3	0.2	1.1	-
36. Arts, Entertainment & Recreation	6,274	6,266	6,247	6,418	6,397	6,432	6,527	-
	1.0	-0.1	-0.3	2.7	-0.3	0.6	1.5	-
37. Accommodation and Food	15,278	15,273	15,510	15,570	15,630	15,808	15,842	-
	-0.5	-0.0	1.6	0.4	0.4	1.1	0.2	-
38. Other Services	13,591	13,519	13,578	13,711	13,808	13,813	13,754	-
	0.2	-0.5	0.4	1.0	0.7	0.0	-0.4	-
39. Public Administration	50,893	51,841	52,407	53,045	53,238	53,602	53,473	-
	1.0	1.9	1.1	1.2	0.4	0.7	-0.2	-
40. Total Production	725,251	727,407	733,120	735,328	736,127	741,617	747,006	-
	0.6	0.3	0.8	0.3	0.1	0.7	0.7	-
	* 2.6	1.2	3.2	1.2	0.4	3.0	2.9	-

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

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

* Annualized per cent change from previous quarter.

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

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

	2015	2016	2017	2018
1. Goods Producing Industries	160,040 3.3	161,917 1.2	166,543 2.9	170,524 2.4
2. Primary	14,844 0.7	15,038 1.3	14,857 -1.2	15,082 1.5
3. Agriculture, Forestry, Fishing & Hunting	7,340 6.2	7,421 1.1	7,683 3.5	8,002 4.1
4. Mining	7,478 -4.4	7,597 1.6	7,146 -5.9	7,012 -1.9
5. Utilities	13,087 -1.7	13,458 2.8	13,438 -0.1	14,016 4.3
6. Electric Power	10,000 -0.3	10,509 5.1	10,552 0.4	10,831 2.6
7. Natural Gas, Water and Other	3,105 -5.9	2,968 -4.4	2,908 -2.0	3,192 9.8
8. Construction	47,782 8.3	48,123 0.7	51,011 6.0	51,915 1.8
9. Residential Buildings	18,594 9.9	20,652 11.1	21,572 4.5	21,559 -0.1
10. Non-Residential Buildings and Engineering	29,179 7.3	27,480 -5.8	29,466 7.2	30,384 3.1
11. Manufacturing	84,392 2.0	85,344 1.1	87,292 2.3	89,619 2.7
12. Food, Beverage, & Tobacco Products	13,000 1.0	12,849 -1.2	13,494 5.0	13,755 1.9
13. Textile, Clothing, & Leather Products	977 16.0	904 -7.4	963 6.5	1,095 13.8
14. Wood Products and Furniture	3,541 6.5	3,790 7.0	4,101 8.2	3,786 -7.7
15. Paper Products and Printing	4,681 4.4	4,766 1.8	4,998 4.9	4,865 -2.7
16. Chemical and Petroleum Products	11,709 6.0	11,899 1.6	12,340 3.7	12,733 3.2
17. Plastic and Rubber Products	4,987 5.7	4,989 0.0	4,845 -2.9	5,537 14.3
18. Primary Metal & Fabricated Metal Products	10,931 -2.8	10,664 -2.4	10,860 1.8	11,526 6.1
19. Machinery	7,329 7.6	7,224 -1.4	8,174 13.2	8,771 7.3
20. Electrical and Electronic Products	5,020 -0.1	5,168 2.9	5,375 4.0	5,575 3.7
21. Transportation Equipment	17,536 -1.7	18,060 3.0	17,386 -3.7	17,101 -1.6
22. Auto Industry (Vehicles & Parts)	14,590 -1.7	15,375 5.4	14,851 -3.4	14,482 -2.5
23. Other Transportation Equipment	3,077 2.0	2,801 -9.0	2,698 -3.6	2,798 3.7
24. Other Manufacturing	4,752 4.4	5,096 7.2	5,070 -0.5	5,312 4.8

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

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

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

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

	2015	2016	2017	2018
25. Services Producing Industries	517,308 2.5	530,645 2.6	546,649 3.0	559,689 2.4
26. Wholesale Trade	44,100 0.2	44,575 1.1	46,479 4.3	46,757 0.6
27. Retail Trade	31,954 0.1	33,816 5.8	36,287 7.3	37,112 2.3
28. Transportation and Warehousing	26,848 3.6	27,537 2.6	28,679 4.1	29,497 2.9
29. Information & Culture (including Telecommunications)	25,482 2.1	26,610 4.4	27,539 3.5	27,884 1.3
30. Finance and Insurance	61,707 5.7	64,211 4.1	66,504 3.6	67,800 1.9
31. Real Estate, Rental & Leasing	88,142 3.0	90,518 2.7	92,369 2.0	93,813 1.6
32. Professional and Administrative Services	67,105 3.2	69,401 3.4	71,295 2.7	74,356 4.3
33. Management of Companies and Enterprises	4,953 9.6	4,275 -13.7	4,040 -5.5	3,857 -4.5
34. Education	39,962 0.6	40,277 0.8	40,956 1.7	42,075 2.7
35. Health Care and Social Services	45,451 1.6	46,604 2.5	47,708 2.4	49,386 3.5
36. Arts, Entertainment & Recreation	5,801 4.0	5,947 2.5	6,154 3.5	6,301 2.4
37. Accommodation and Food	14,097 4.6	14,570 3.4	15,166 4.1	15,408 1.6
38. Other Services	13,654 1.3	13,399 -1.9	13,491 0.7	13,600 0.8
39. Public Administration	48,074 0.9	49,026 2.0	50,260 2.5	52,047 3.6
40. Total Production	677,384 2.7	692,621 2.2	713,254 3.0	730,276 2.4

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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