

Fourth Quarter of 2019

October, November, December

Ontario Economic Accounts

Ontario Ministry of Finance

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Highlights

Ontario Real GDP Edges Up in Q4

- Ontario's real gross domestic product (GDP) edged up 0.1% in the fourth quarter (October, November, December) of 2019, following a 0.5% gain in the third quarter.
- Fourth quarter growth was supported by higher consumer spending and investment in residential structures.
- Nominal GDP increased 0.8%, following a 1.1% gain in the third quarter.
- Economic production, measured on an industry basis, increased 0.1%. Higher output in the service sector (+0.4%), was partially offset by lower goods production (-0.8%).

Ontario GDP, Fourth Quarter 2019

Real GDP

▲ **0.1%**

Nominal GDP

▲ **0.8%**

Source: Ontario Ministry of Finance.

2019 Annual Highlights

- Ontario's real GDP advanced by 1.6% in 2019, matching Canadian growth.
- Growth in 2019 was supported by gains in consumer spending and exports.
- Nominal GDP rose by 3.9% in 2019. Compensation of employees rose 4.1%, while the net operating surplus of corporations advanced 2.7%.
- Economic production, measured on an industry basis, increased 1.7% in 2019. Service sector output rose by 2.6%, while goods production declined 1.1%.

Ontario GDP, 2019

Real GDP

▲ **1.6%**

Nominal GDP

▲ **3.9%**

Source: Ontario Ministry of Finance.

Expenditure Details

Real GDP Growth

Ontario's **real GDP** increased 0.1% in the fourth quarter of 2019, after increasing 0.5% in the third quarter.

Household consumption increased 0.4%, following a 1.0% increase. Consumer spending on durable goods rose 1.5%, led by motor vehicle and parts. Spending on services (+0.7%) was also higher, while semi-durable (-0.8%) and non-durable (-0.5%) goods spending declined.

Total business investment edged up 0.1% in the fourth quarter, as a gain in **residential structures** (+0.7%) was largely offset by lower investment in **non-residential structures** (-0.5%), **machinery and equipment** (-0.3%) and **intellectual property products** (-1.3%).

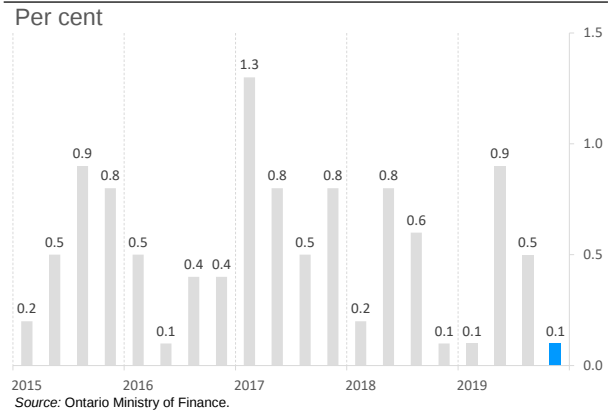
Spending by all levels of **government** combined increased 0.3%, following a 0.5% gain in the third quarter.

Exports declined 1.1%, after rising 0.9% in the third quarter. International exports declined 1.7%, while interprovincial exports edged up 0.1%. **Imports** edged up 0.1% in the quarter.

Businesses accumulated \$4.2 billion of **non-farm inventories** in the fourth quarter, up from \$1.8 billion in the third quarter.

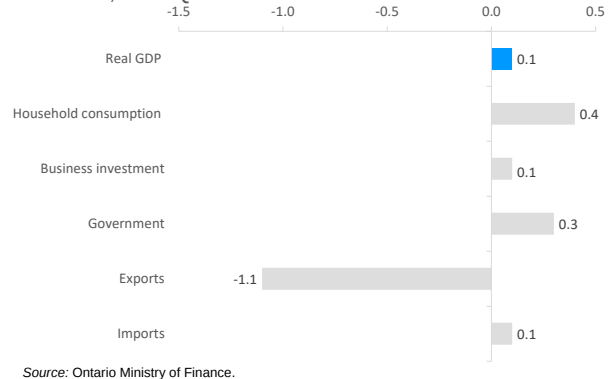
Final domestic demand, which is the sum of consumption, investment and government expenditures, increased 0.3% in the fourth quarter, after rising 1.2% in the third quarter.

Real GDP Growth

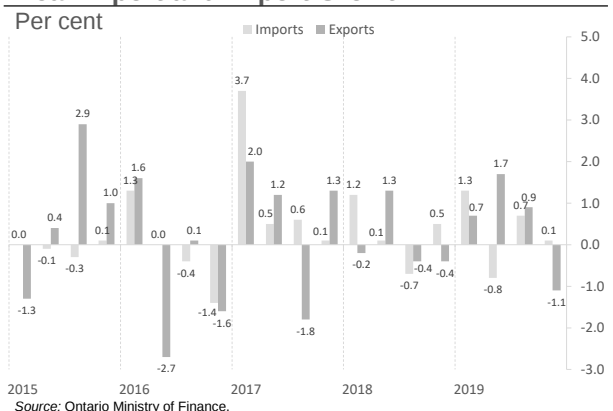


Real GDP Change by Expenditure Component

Per cent, 2019Q4



Real Export and Import Growth



Income Details

Nominal GDP Growth

Ontario's **nominal GDP** increased 0.8% in the fourth quarter of 2019, after rising 1.1% in the third quarter.

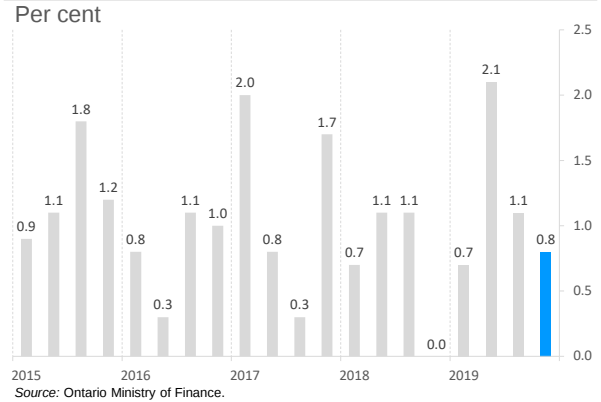
Compensation of employees, which includes both wages and salaries and supplementary labour income, increased 0.8%, following a 1.5% gain in the previous quarter.

Business sector profits, measured by the **net operating surplus of corporations**, increased 0.5%, after decreasing 2.4% in the previous quarter.

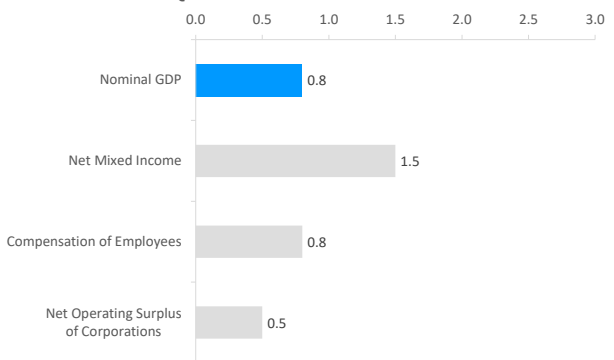
Net mixed income, which is comprised of farm, non-farm and rental income, increased 1.5%, after a gain of 2.0% in the previous quarter.

Household disposable income, which measures all sources of income and excludes personal income taxes paid and other transfers, increased 0.9%, following a 1.0% gain in the previous quarter.

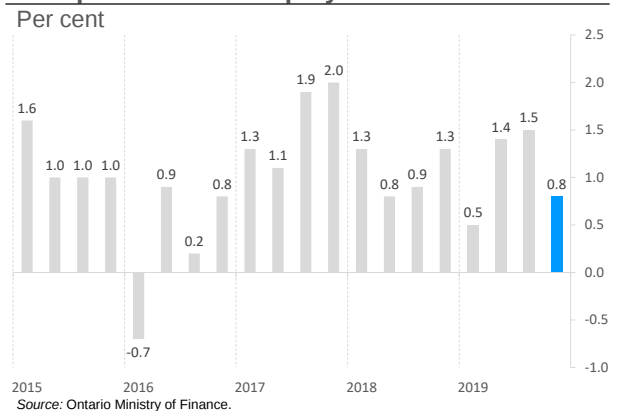
Nominal GDP Growth



Nominal GDP Change by Income Component
Per cent, 2019Q4



Compensation of Employees Growth



Price Details

Economy-Wide Prices

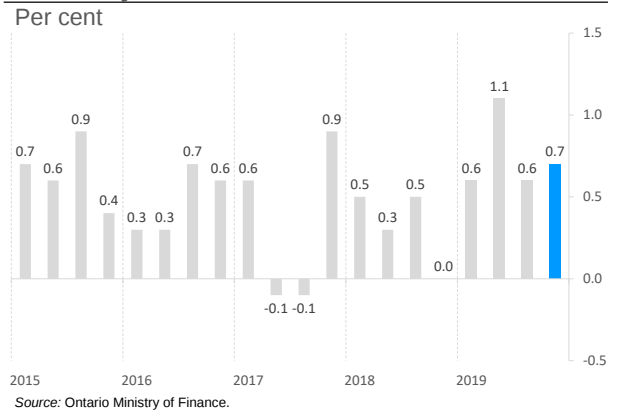
Economy-wide prices, as measured by the **implicit price index for GDP**, rose 0.7% in the fourth quarter of 2019, following a 0.6% increase in the third quarter.

Prices for **household consumption expenditures** increased 0.2%. Prices for motor vehicles, gasoline, electricity, food and clothing increased in the quarter.

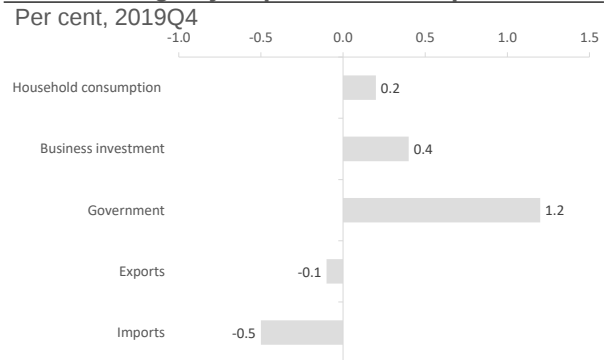
Business investment prices increased 0.4%. Prices in **non-residential** (+1.2%) and **residential** (+0.1%) **construction** increased, while **machinery and equipment** prices were unchanged in the quarter.

Both **export** (-0.1%) and **import** prices (-0.5%) declined in the fourth quarter. During this period, the Canadian dollar was unchanged against the U.S. dollar.

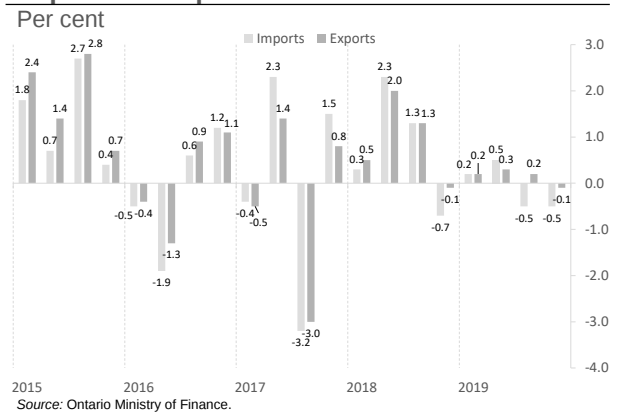
Economy-Wide Price Growth



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, edged up 0.1% in the fourth quarter of 2019, following an increase of 0.6% in the previous quarter. Growth was led by service-producing industries (+0.4%), while output in goods production (-0.8%) declined in the quarter.

Manufacturing output decreased 1.1% in the fourth quarter. This was led by lower output in transportation equipment (-2.8%), in part reflecting auto sector labour disruptions in the United States which impacted Ontario auto assembly and parts manufacturing. Declines were also recorded in machinery (-4.0%) and chemical and petroleum (-1.9%) manufacturing.

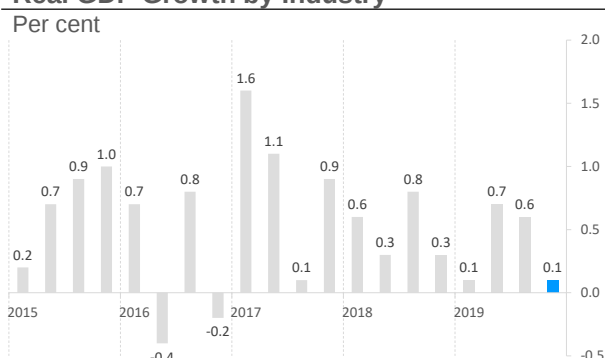
Construction output was 0.2% higher, as an increase in non-residential structures and engineering (+0.3%) was partially offset by a decline in residential construction (-0.1%).

Primary industry output edged up 0.1%, as mining output increased 0.3%, while agriculture and forestry output was unchanged in the quarter.

Utilities output declined 3.2%, with decreases in both natural gas, water and other utilities (-4.4%) and electric power (-2.9%).

Increased output in **service-producing industries** was supported by gains in finance and insurance (+1.6%), professional and administrative services (+0.9%) and health care and social services (+0.8%).

Real GDP Growth by Industry



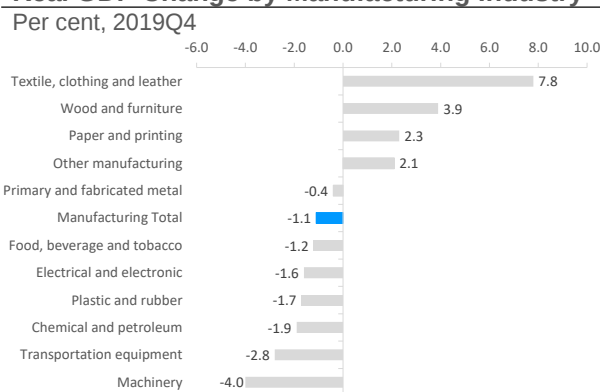
Source: Ontario Ministry of Finance.

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

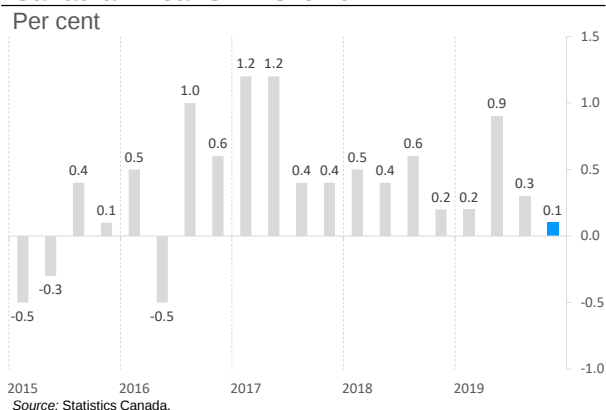
Ontario Growth in Context

Canadian real GDP rose 0.1% in the fourth quarter of 2019, after rising 0.3% in the previous quarter. An increase in household spending was partially offset by a decline in business investment and weaker international trade.

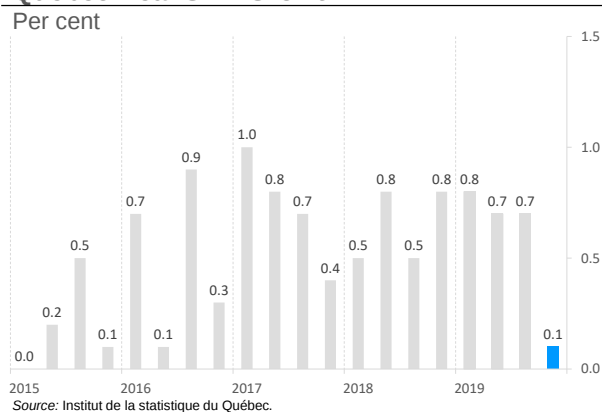
Quebec's real GDP rose 0.1% in the fourth quarter of 2019, following gains of 0.7% in the previous two quarters. The fourth quarter increase was supported by gains in household and government spending.

In the **U.S.**, real GDP advanced 0.5%, matching third quarter growth. Household consumption, exports and residential investment supported growth in the quarter.

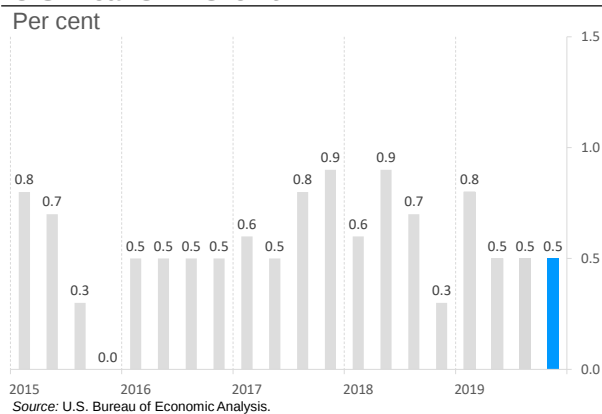
Canadian Real GDP Growth



Quebec Real GDP Growth



U.S. Real GDP Growth



Recent Economic Developments

Employment

Labour Market Overview

As of February 2020, Ontario's **employment** was 189,400 jobs higher in the first two months of 2020, compared to the same period in 2019. Most of these jobs were in full-time positions (+186,000), while part-time positions (+3,600) also increased.

Private sector (+86,600), public sector (+58,300) and self-employment (+44,700) all increased in the first two months of the year compared to the same period last year.

There were notable employment gains in service-producing industries (+160,800) on a year-to-date basis, while employment in goods-producing industries rose by 28,800.

In February 2020, the **unemployment rate** was 5.5%, up from 5.2% in January.

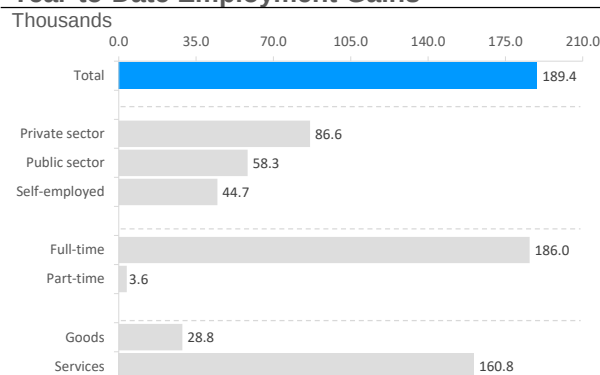
Ontario's Labour Force

Employment:
+189,400 net new jobs
Year-to-Date

Unemployment Rate:
5.5% in February 2020

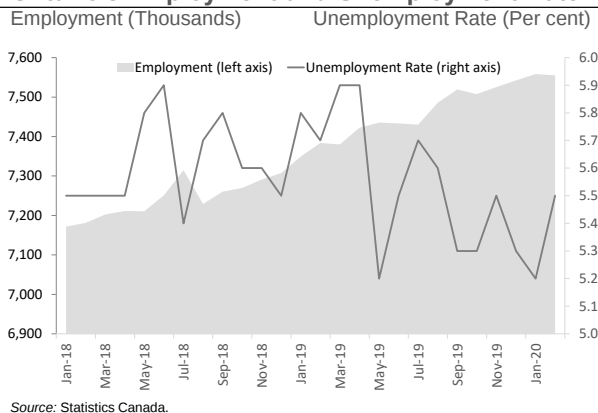
Source: Statistics Canada.

Year-to-Date Employment Gains



Note: Numbers may not add due to rounding.
Source: Statistics Canada.

Ontario's Employment and Unemployment Rate



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

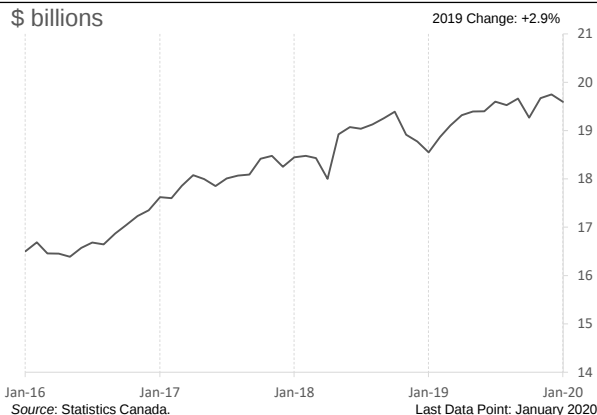
Ontario's **retail sales** advanced 2.9% in 2019, following a 4.4% increase in 2018. Growth was led by higher sales at motor vehicles and parts dealers (+6.8%) and general merchandise stores (+5.0%).

Wholesale trade increased 3.0% in 2019, after rising 2.5% in 2018. Growth was led by higher sales of machinery (+5.6%) and personal and household goods (+4.0%).

Manufacturing sales edged up 0.1% in 2019, after a 3.9% increase in 2018. Gains in transportation equipment (+2.0%) and machinery (+4.7%) were largely offset by declines in petroleum and coal (-12.5%) and primary metal (-5.7%) sales.

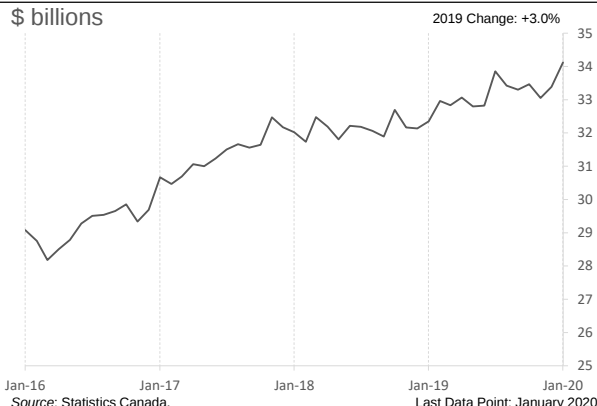
Retail Sales

\$ billions



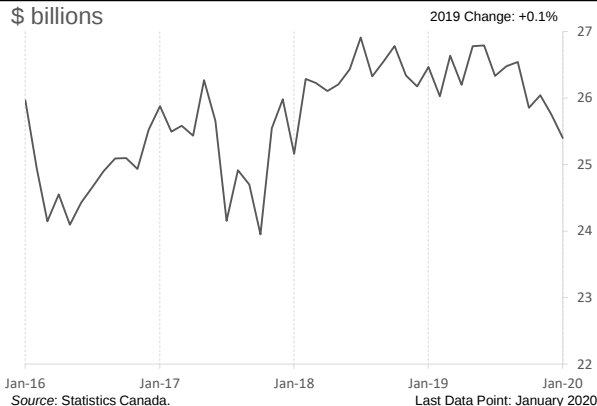
Wholesale Trade

\$ billions



Manufacturing Sales

\$ billions



Housing

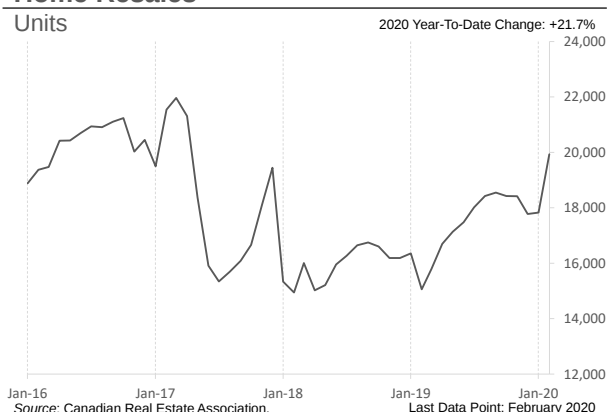
Housing Market Overview

Sales of existing homes rose strongly in early 2020 after declining slightly at the end of 2019. Home resales increased by 11.8% in February (m/m). Over the first two months of 2020, home resales were 21.7% higher than the same period in 2019.

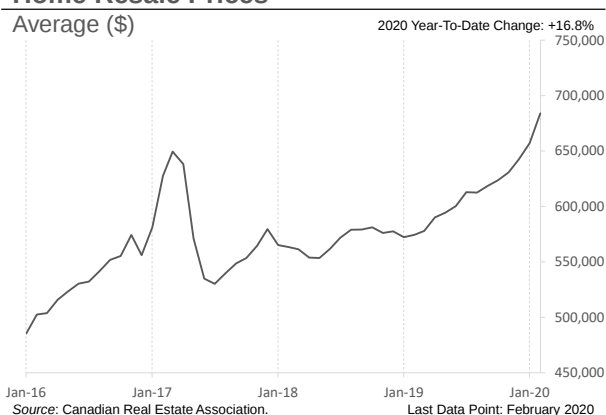
Ontario's **average home resale price** has trended upward since early 2019. On a year-to-date basis, the average Ontario home resale price was 16.8% higher over the first two months of 2020, compared to a year earlier.

Housing starts increased 22.0% in the first two months of 2020, compared to the same period in 2019. Both single-detached (+38.5%) and multiple-unit (+18.3%) starts increased over this period.

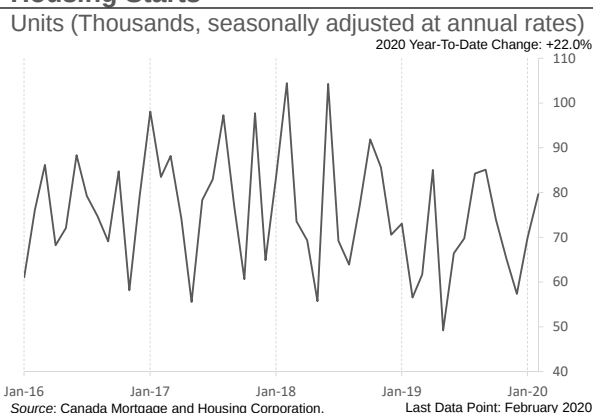
Home Resales



Home Resale Prices



Housing Starts



Global Economic Developments

Signs of Global Weakness in Q4

Real GDP growth in many jurisdictions weakened in the last quarter of 2019. Real GDP in the **Euro area** edged up 0.1% in the fourth quarter with Germany and the United Kingdom both experiencing no growth.

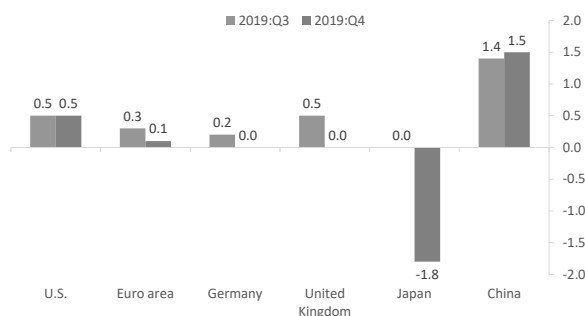
Growth was mixed in Asia, with **Japan's** real GDP declining by 1.8% in the fourth quarter. The weakness largely reflects a decrease in consumer spending following an increase to the consumption sales tax. **China's** real GDP increased by 1.5%, up from a 1.4% rise in the third quarter. In the first quarter of 2020, real GDP in China is expected to decline as a result of the COVID-19 outbreak.

The **U.S.** economy grew by 0.5% in the fourth quarter, matching the pace in the third quarter. Consumer spending slowed to 0.4%, while residential investment strengthened, rising by 1.6%. Net trade also improved in the fourth quarter as exports (+0.5%) increased and imports (-2.2%) declined. Non-residential investment and inventories both continue to subtract from GDP growth. Non-residential investment edged down 0.6% in the quarter, the third consecutive quarterly decline.

As coronavirus cases rose and measures were taken to flatten the curve of new infections, **U.S. employment** declined by 701,000 in March. As a result, employment was unchanged in the first quarter of 2020, following a gain of 628,000 jobs in the fourth quarter of 2019. The unemployment rate increased to 4.4% in March, up from 3.5% in February.

Real GDP Growth

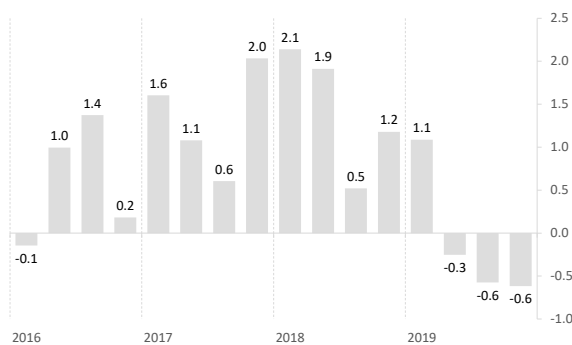
(Per Cent, Quarterly Rate)



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

U.S. Non-Residential Investment Growth

(Per Cent, Quarterly 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

COVID-19 Having Broad Impacts

The COVID-19 pandemic that developed and spread during the first quarter of 2020 negatively impacted the global economy, disrupted financial markets and increased economic uncertainty.

Weaker **oil** demand, along with increased production resulted in sharp declines in oil prices. The price of West Texas Intermediate (WTI) oil declined from \$60 U.S. per barrel in December to close to \$20 U.S. per barrel in late March. The price of Western Canada Select decreased from \$38 U.S. per barrel in December to around \$5 U.S. per barrel in late March.

The **Canadian dollar** also weakened to around 70 cents U.S. in March after averaging around 75 cents U.S. in December.

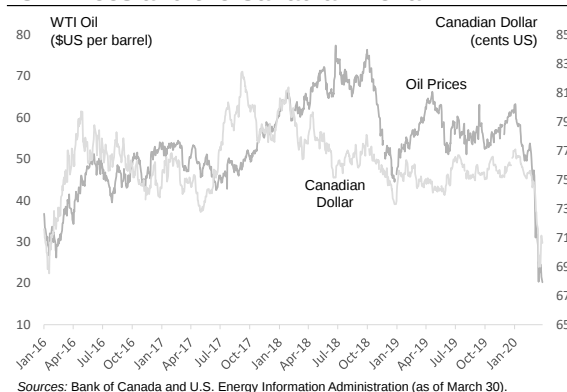
Major **stock indices** declined significantly as reduced economic activity and uncertainty impacted earnings expectations. After peaking in late February, the S&P 500 decreased by 22% as of late March, while the S&P/TSX Composite Index declined by 27%.

The uncertain environment has resulted in increased demand for relatively safer government bonds, pushing yields lower. The Canadian 10-year government bond yield decreased to below 1.0% in March, after averaging 1.5% in the fourth quarter of 2019.

Central banks around the globe cut interest rates and provided market liquidity in response to economic and financial impacts from the COVID-19 outbreak. The **U.S. Federal Reserve** reduced key policy interest rates and launched a quantitative easing program. The **Bank of England** cut its key policy rate to close to zero in March and expanded its quantitative easing program, while, the **European Central Bank** also provided additional market liquidity and kept its key policy rate at -0.5%.

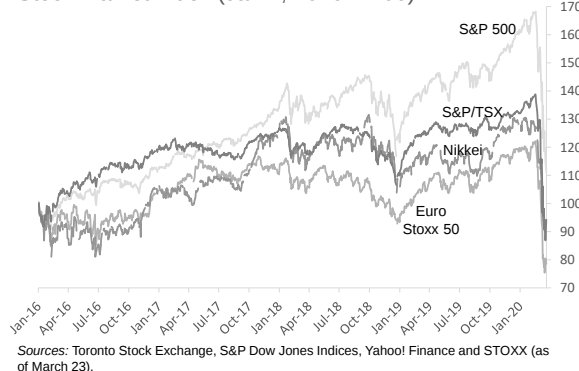
The **Bank of Canada** reduced its key policy interest rate by 1.50 percentage points to 0.25% in March, after remaining unchanged since October 2018. The Bank of Canada also announced two new quantitative easing programs.

Oil Prices and the Canadian Dollar



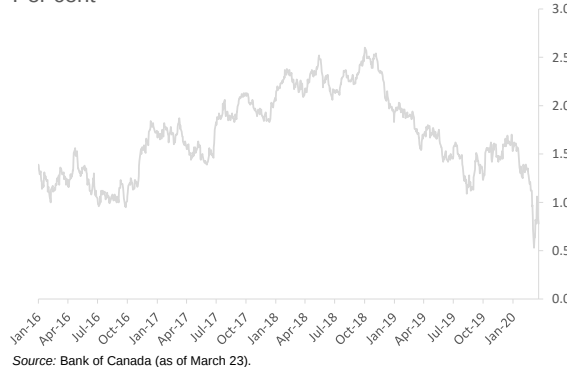
Stock Market Indices

Stock Market Index (Jan 4, 2016 = 100)



Government of Canada 10-Year Bond Rates

Per cent



In Focus

2019 Year in Review

Ontario's economy grew at a moderate pace in 2019, with **real GDP** increasing 1.6%, following a 2.2% increase in 2018. Growth in 2019 was led by stronger household spending and exports.

Household consumption increased 2.2% in 2019, with increased spending on durable goods (+3.5%), semi-durable goods (+2.9%), services (+1.9%) and non-durable goods (+1.8%).

Total business investment declined 2.0%, led by lower investment in **non-residential structures** (-4.9%). Investment also declined in **intellectual property products** (-2.8%), **machinery and equipment** (-0.4%) and **residential structures** (-0.4%).

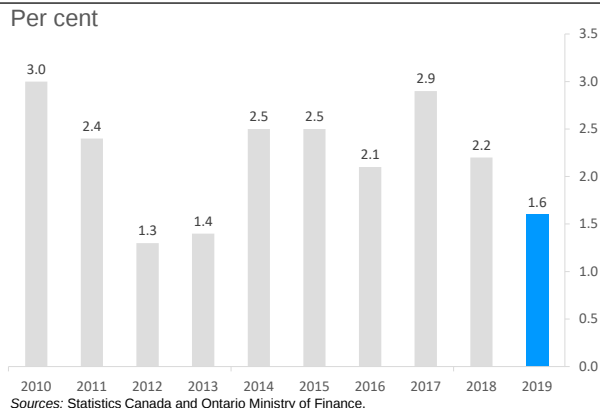
Spending by all levels of **government** combined increased 2.4% in 2019, following a 4.0% gain in 2018.

Exports advanced by 2.0%, with increases in international (+2.9%) and interprovincial (+0.2%) exports. **Imports** increased 1.1% in 2019.

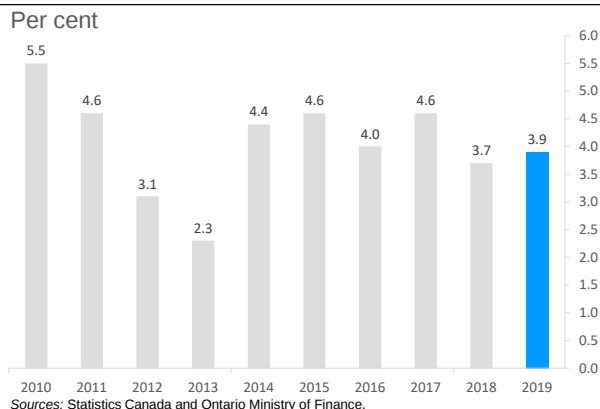
Nominal GDP rose by 3.9% in 2019, following a 3.7% increase in 2018. Compensation of employees rose 4.1%, while the net operating surplus of corporations advanced 2.7%.

Ontario real GDP, measured as **value-added by industry**, rose 1.7% in 2019, following a 2.4% increase in 2018. Growth was led by **service-producing industries** (+2.6%), including gains in professional and administrative services (+3.8%), finance and insurance (+3.0%) and real estate, rentals and leasing (+1.9%). **Goods-sector output** declined 1.1% in 2019, driven by construction (-2.3%) and manufacturing (-0.7%).

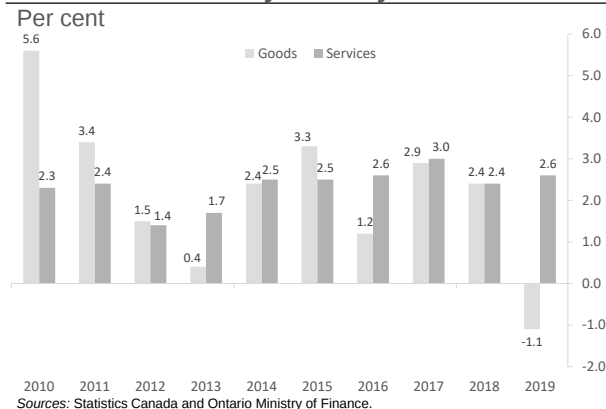
Real GDP Growth



Nominal GDP Growth



Real GDP Growth by Industry



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.

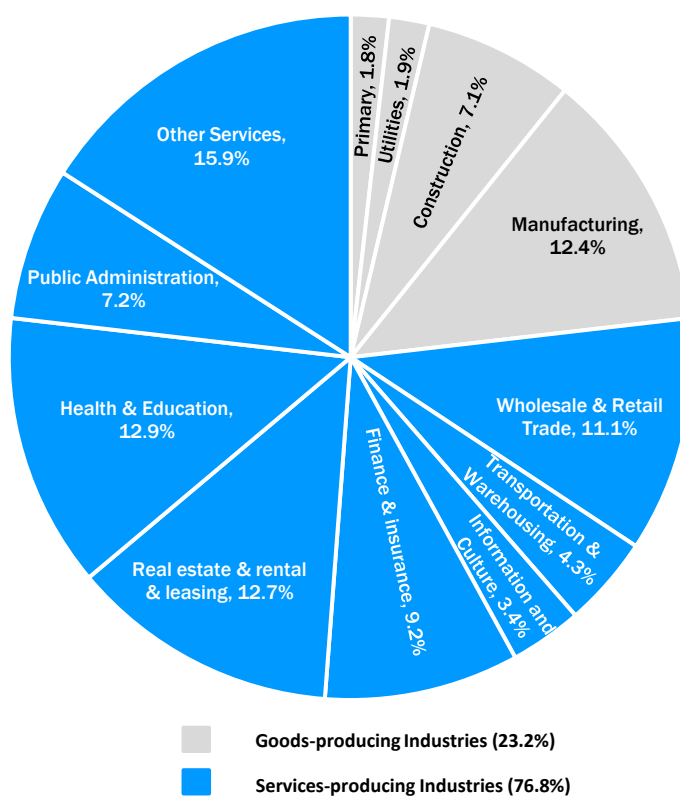
In compliance with the legislation, the OEA will be released according to the following schedule:

Reference Period	Expected Statistics Canada release of National Income and Expenditure Accounts	Corresponding deadline for the release of Ontario Economic Accounts
First Quarter (January-March) 2020	May 29, 2020	By July 13, 2020
Second Quarter (April-June) 2020	August 28, 2020	By October 13, 2020
Third Quarter (July-September) 2020	December 1, 2020	By January 15, 2021
Fourth Quarter (October-December) 2020	March 2, 2021	By April 16, 2021

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

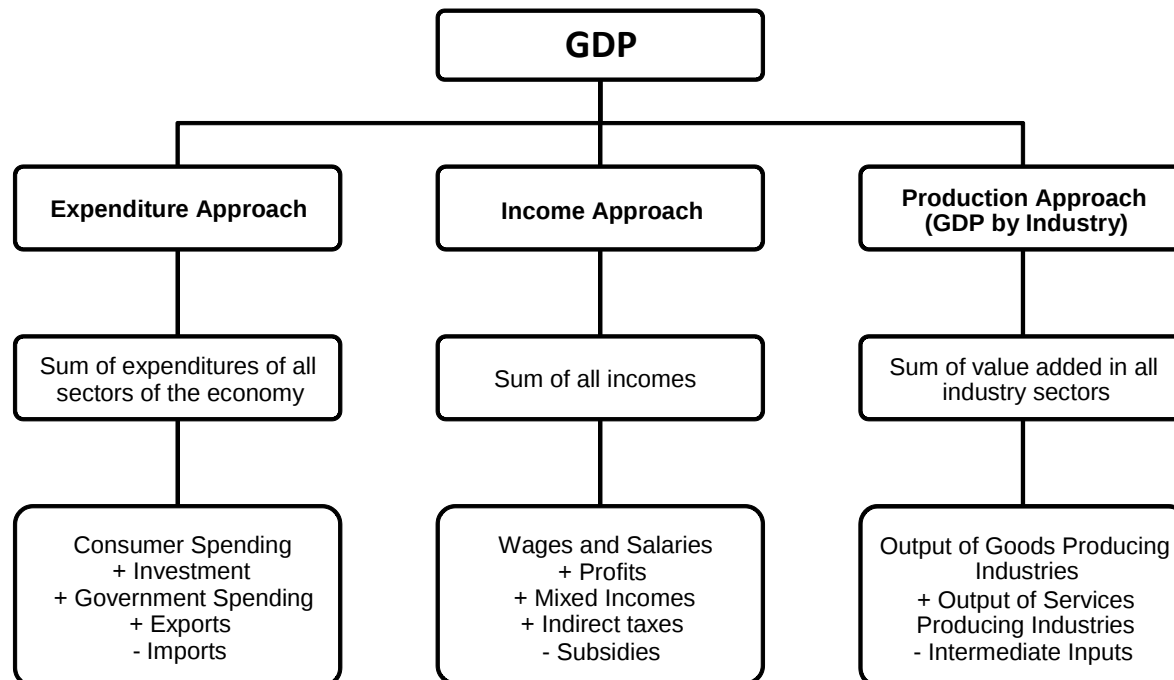
How GDP is Measured

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*

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

	<u>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>	<u>2019 I</u>	<u>2019 II</u>	<u>2019 III</u>	<u>2019 IV</u>
1. Compensation of employees (domestic basis)	444,731	448,358	452,501	458,176	460,240	466,769	473,778	477,511
	1.3	0.8	0.9	1.3	0.5	1.4	1.5	0.8
2. Gross operating surplus	200,902	205,986	212,770	205,682	206,717	216,503	214,056	215,689
	0.5	2.5	3.3	-3.3	0.5	4.7	-1.1	0.8
3. <i>Net operating surplus: corporations</i>	<i>108,505</i>	<i>111,974</i>	<i>117,258</i>	<i>108,824</i>	<i>109,250</i>	<i>118,150</i>	<i>115,355</i>	<i>115,954</i>
	0.0	3.2	4.7	-7.2	0.4	8.1	-2.4	0.5
4. <i>Consumption of fixed capital: corporations</i>	<i>64,430</i>	<i>65,631</i>	<i>66,456</i>	<i>67,372</i>	<i>67,730</i>	<i>68,280</i>	<i>68,346</i>	<i>69,059</i>
	1.2	1.9	1.3	1.4	0.5	0.8	0.1	1.0
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	<i>27,967</i>	<i>28,382</i>	<i>29,057</i>	<i>29,486</i>	<i>29,737</i>	<i>30,074</i>	<i>30,355</i>	<i>30,676</i>
	0.8	1.5	2.4	1.5	0.9	1.1	0.9	1.1
6. Gross mixed income	98,509	98,660	97,769	98,606	99,835	101,505	103,400	104,933
	0.3	0.2	-0.9	0.9	1.2	1.7	1.9	1.5
7. <i>Net mixed income</i>	<i>73,176</i>	<i>72,706</i>	<i>71,914</i>	<i>72,764</i>	<i>73,690</i>	<i>75,268</i>	<i>76,755</i>	<i>77,943</i>
	-0.0	-0.6	-1.1	1.2	1.3	2.1	2.0	1.5
8. <i>Consumption of fixed capital: unincorporated businesses</i>	<i>25,333</i>	<i>25,954</i>	<i>25,855</i>	<i>25,842</i>	<i>26,145</i>	<i>26,237</i>	<i>26,644</i>	<i>26,989</i>
	1.1	2.5	-0.4	-0.1	1.2	0.4	1.6	1.3
9. Taxes less subsidies	103,275	102,299	102,276	99,077	102,457	103,332	104,846	105,350
	-0.2	-0.9	-0.0	-3.1	3.4	0.9	1.5	0.5
10. Statistical discrepancy	-1,566	-188	-1,175	2,894	1,578	900	2,469	1,979
11. Gross Domestic Product at market prices	845,852	855,115	864,141	864,434	870,826	889,009	898,550	905,463
	0.7	1.1	1.1	0.0	0.7	2.1	1.1	0.8
**	2.8	4.5	4.3	0.1	3.0	8.6	4.4	3.1

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	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	695,981	704,197	711,888	718,316
	1.1	1.0	1.4	0.8	0.6	1.2	1.1	0.9
2. Household consumption expenditure	488,655	493,029	498,640	500,936	504,050	510,468	517,274	520,399
	1.0	0.9	1.1	0.5	0.6	1.3	1.3	0.6
3. Durable goods	65,463	65,544	66,082	65,987	67,319	67,502	68,367	69,208
	0.5	0.1	0.8	-0.1	2.0	0.3	1.3	1.2
4. Semi-durable	32,805	33,045	33,305	33,213	33,553	34,047	34,523	34,229
	-0.0	0.7	0.8	-0.3	1.0	1.5	1.4	-0.9
5. Non-durable	112,649	113,787	116,105	116,327	115,905	118,568	120,409	120,536
	1.8	1.0	2.0	0.2	-0.4	2.3	1.6	0.1
6. Services	277,738	280,653	283,149	285,409	287,272	290,351	293,976	296,426
	0.8	1.0	0.9	0.8	0.7	1.1	1.2	0.8
7. *Nonprofit institutions' final consumption expenditure	13,595	13,546	13,647	13,852	13,916	14,112	14,135	14,432
	1.7	-0.4	0.7	1.5	0.5	1.4	0.2	2.1
8. Government current expenditure	167,794	170,387	173,867	176,864	178,015	179,616	180,479	183,485
	1.4	1.5	2.0	1.7	0.7	0.9	0.5	1.7
9. Total gross fixed capital formation	181,216	180,817	182,461	180,070	180,947	180,965	186,962	187,671
	1.0	-0.2	0.9	-1.3	0.5	0.0	3.3	0.4
10. Business gross fixed capital formation	147,246	147,074	148,103	146,526	145,556	145,512	150,776	151,431
	0.7	-0.1	0.7	-1.1	-0.7	-0.0	3.6	0.4
11. Residential structures	69,228	69,288	71,526	69,782	67,373	69,041	74,561	75,213
	-0.1	0.1	3.2	-2.4	-3.5	2.5	8.0	0.9
12. Non-residential structures	28,888	28,573	28,533	28,090	26,982	27,371	28,087	28,277
	-0.6	-1.1	-0.1	-1.6	-3.9	1.4	2.6	0.7
13. Machinery and equipment	32,453	32,638	31,576	32,002	34,818	32,447	31,334	31,235
	3.2	0.6	-3.3	1.3	8.8	-6.8	-3.4	-0.3
14. Intellectual property products	16,677	16,575	16,468	16,652	16,384	16,653	16,794	16,707
	1.6	-0.6	-0.6	1.1	-1.6	1.6	0.8	-0.5
15. *Nonprofit institutions' gross fixed capital formation	998	973	936	905	960	937	914	911
	-7.8	-2.6	-3.8	-3.3	6.1	-2.4	-2.4	-0.4
16. Government capital expenditure	32,972	32,770	33,422	32,639	34,430	34,516	35,271	35,329
	2.7	-0.6	2.0	-2.3	5.5	0.2	2.2	0.2
17. Exports of goods and services	421,774	435,606	439,839	437,649	441,592	450,792	455,416	450,063
	0.4	3.3	1.0	-0.5	0.9	2.1	1.0	-1.2
18. Imports of goods and services	436,163	446,576	449,462	448,739	455,548	454,238	455,110	453,255
	1.5	2.4	0.6	-0.2	1.5	-0.3	0.2	-0.4
19. Total investment in inventories	7,414	8,119	3,975	6,696	9,433	8,193	1,864	4,646
20. Nonfarm	7,381	7,997	3,237	5,885	8,704	7,503	996	3,988
21. Farm	127	67	768	766	693	664	851	621
22. Statistical discrepancy	1,566	188	1,175	-2,894	-1,578	-900	-2,469	-1,979
23. Gross Domestic Product at market prices	845,852	855,115	864,141	864,434	870,826	889,009	898,550	905,463
	0.7	1.1	1.1	0.0	0.7	2.1	1.1	0.8
**	2.8	4.5	4.3	0.1	3.0	8.6	4.4	3.1
24. Final domestic demand	851,260	857,779	868,615	871,723	876,927	885,161	898,850	905,988
	1.1	0.8	1.3	0.4	0.6	0.9	1.5	0.8

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 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	631,686 0.4	634,381 0.4	639,438 0.8	642,361 0.5
2. Household consumption expenditure	450,533 0.3	452,682 0.5	455,339 0.6	456,378 0.2	459,180 0.6	461,285 0.5	466,080 1.0	468,012 0.4
3. Durable goods	61,008 -0.3	61,355 0.6	61,842 0.8	61,712 -0.2	63,024 2.1	63,016 -0.0	63,749 1.2	64,674 1.5
4. Semi-durable	33,013 0.3	33,229 0.7	33,378 0.4	33,380 0.0	33,700 1.0	34,300 1.8	34,569 0.8	34,298 -0.8
5. Non-durable	105,178 0.8	105,374 0.2	106,653 1.2	107,287 0.6	107,210 -0.1	107,478 0.2	109,051 1.5	108,536 -0.5
6. Services	251,556 0.2	252,931 0.5	253,699 0.3	254,226 0.2	255,507 0.5	256,784 0.5	259,013 0.9	260,769 0.7
7. *Nonprofit institutions' final consumption expenditure	12,373 1.0	12,489 0.9	12,515 0.2	12,719 1.6	12,732 0.1	12,732 -0.0	12,631 -0.8	12,908 2.2
8. Government current expenditure	154,178 0.8	156,294 1.4	158,095 1.2	159,873 1.1	159,820 -0.0	160,411 0.4	160,786 0.2	161,499 0.4
9. Total gross fixed capital formation	157,008 1.1	155,319 -1.1	154,763 -0.4	151,358 -2.2	152,237 0.6	150,494 -1.1	154,880 2.9	154,729 -0.1
10. Business gross fixed capital formation	126,947 0.9	125,669 -1.0	124,934 -0.6	122,442 -2.0	121,651 -0.6	120,146 -1.2	124,042 3.2	124,125 0.1
11. Residential structures	55,907 0.1	55,877 -0.1	56,875 1.8	55,004 -3.3	53,619 -2.5	53,818 0.4	57,420 6.7	57,849 0.7
12. Non-residential structures	26,159 -0.9	25,800 -1.4	25,603 -0.8	25,050 -2.2	23,889 -4.6	24,105 0.9	24,868 3.2	24,749 -0.5
13. Machinery and equipment	29,479 4.4	29,207 -0.9	28,121 -3.7	28,394 1.0	30,659 8.0	28,596 -6.7	27,781 -2.8	27,693 -0.3
14. Intellectual property products	15,116 1.9	14,956 -1.1	14,804 -1.0	14,888 0.6	14,484 -2.7	14,514 0.2	14,632 0.8	14,439 -1.3
15. *Nonprofit institutions' gross fixed capital formation	896 -7.7	870 -2.9	834 -4.1	808 -3.1	857 6.0	831 -3.0	815 -1.9	807 -1.0
16. Government capital expenditure	29,247 2.4	28,845 -1.4	29,068 0.8	28,156 -3.1	29,830 5.9	29,620 -0.7	30,113 1.7	29,880 -0.8
17. Exports of goods and services	386,875 -0.2	391,797 1.3	390,418 -0.4	388,942 -0.4	391,649 0.7	398,421 1.7	401,899 0.9	397,423 -1.1
18. Imports of goods and services	397,479 1.2	397,786 0.1	395,098 -0.7	397,125 0.5	402,245 1.3	399,118 -0.8	401,744 0.7	402,183 0.1
19. Total investment in inventories	6,410	6,176	4,664	12,447	11,967	8,027	2,661	4,855
20. Nonfarm	8,783	6,643	2,737	8,745	11,198	7,363	1,802	4,236
21. Farm	309	215	601	792	769	664	860	619
22. Statistical discrepancy	712	333	945	-1,965	-1,420	-801	-2,184	-1,738
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	783,647 0.1 0.4	791,024 0.9 3.8	794,778 0.5 1.9	795,216 0.1 0.2
24. Final domestic demand	774,196 0.6	776,790 0.3	780,653 0.5	780,101 -0.1	783,746 0.5	784,544 0.1	794,195 1.2	796,910 0.3

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	<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)	399,512	402,909	403,354	406,329	410,906	414,519	421,350	428,941
	-0.7	0.9	0.1	0.7	1.1	0.9	1.6	1.8
2. Plus: net mixed income	64,886	65,884	66,121	66,669	69,089	70,230	71,551	73,182
	1.7	1.5	0.4	0.8	3.6	1.7	1.9	2.3
3. Non-farm	29,308	30,161	30,491	31,360	32,929	33,490	34,026	35,179
	3.8	2.9	1.1	2.8	5.0	1.7	1.6	3.4
4. Farm	1,570	1,352	1,128	810	1,147	1,273	1,434	1,426
	-3.0	-13.9	-16.6	-28.1	41.6	11.0	12.6	-0.6
5. Rental income of households	34,008	34,372	34,504	34,500	35,014	35,467	36,091	36,576
	0.2	1.1	0.4	-0.0	1.5	1.3	1.8	1.3
6. Plus: Net property income	51,634	51,204	51,436	52,006	50,657	52,932	54,028	54,952
	-8.4	-0.8	0.5	1.1	-2.6	4.5	2.1	1.7
7. Equals: Primary household income	516,032	519,997	520,911	525,004	530,652	537,681	546,929	557,074
	-1.2	0.8	0.2	0.8	1.1	1.3	1.7	1.9
8. Plus: Current transfers received	112,526	114,032	116,575	116,642	117,217	120,369	121,753	123,657
	0.1	1.3	2.2	0.1	0.5	2.7	1.2	1.6
9. Deduct: Current transfers paid	195,497	198,779	197,649	198,591	202,344	204,379	206,213	210,605
	-0.5	1.7	-0.6	0.5	1.9	1.0	0.9	2.1
10. Equals: Household disposable income	433,061	435,250	439,837	443,055	445,526	453,671	462,469	470,126
	-1.3	0.5	1.1	0.7	0.6	1.8	1.9	1.7
11. Deduct: Household final consumption expenditure	447,153	448,244	451,044	457,227	464,160	471,878	476,921	483,956
	0.5	0.2	0.6	1.4	1.5	1.7	1.1	1.5
12. Plus: Change in pension entitlements	12,619	13,490	13,428	14,286	14,022	13,077	13,289	13,759
	-6.9	6.9	-0.5	6.4	-1.8	-6.7	1.6	3.5
13. Equals: Household net saving	-1,473	496	2,222	115	-4,612	-5,130	-1,164	-70
	-	-	347.8	-94.8	-	-	-	-
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	13,817	13,875	13,947	13,973	14,008	14,073	14,152
	0.1	0.3	0.4	0.5	0.2	0.3	0.5	0.6
16. Household disposable income per capita (dollars)	31,441	31,502	31,699	31,768	31,885	32,386	32,863	33,219
	-1.4	0.2	0.6	0.2	0.4	1.6	1.5	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	451,678 0.5	458,086 1.4	464,965 1.5	468,629 0.8
2. Plus: net mixed income	73,176 -0.0	72,706 -0.6	71,914 -1.1	72,764 1.2	73,690 1.3	75,268 2.1	76,755 2.0	77,943 1.5
3. Non-farm	35,279 0.3	34,630 -1.8	33,302 -3.8	33,333 0.1	33,618 0.9	34,087 1.4	34,668 1.7	35,034 1.1
4. Farm	1,121 -21.4	1,117 -0.3	1,009 -9.7	890 -11.8	850 -4.4	830 -2.4	740 -10.8	760 2.7
5. Rental income of households	36,776 0.5	36,959 0.5	37,603 1.7	38,542 2.5	39,222 1.8	40,351 2.9	41,347 2.5	42,149 1.9
6. Plus: Net property income	54,526 -0.8	53,378 -2.1	51,650 -3.2	51,062 -1.1	52,080 2.0	53,720 3.1	51,985 -3.2	52,026 0.1
7. Equals: Primary household income	562,633 1.0	565,088 0.4	567,144 0.4	573,479 1.1	577,448 0.7	587,074 1.7	593,705 1.1	598,598 0.8
8. Plus: Current transfers received	124,646 0.8	126,283 1.3	127,053 0.6	129,418 1.9	130,629 0.9	135,046 3.4	133,725 -1.0	134,819 0.8
9. Deduct: Current transfers paid	211,406 0.4	212,401 0.5	215,079 1.3	218,834 1.7	219,363 0.2	223,162 1.7	223,638 0.2	225,010 0.6
10. Equals: Household disposable income	475,874 1.2	478,970 0.7	479,117 0.0	484,063 1.0	488,713 1.0	498,958 2.1	503,793 1.0	508,407 0.9
11. Deduct: Household final consumption expenditure	488,655 1.0	493,029 0.9	498,640 1.1	500,936 0.5	504,050 0.6	510,468 1.3	517,274 1.3	520,399 0.6
12. Plus: Change in pension entitlements	13,552 -1.5	12,361 -8.8	13,498 9.2	12,821 -5.0	12,474 -2.7	12,753 2.2	12,995 1.9	12,256 -5.7
13. Equals: Household net saving	770 -	-1,698 -	-6,025 -	-4,052 -	-2,862 -	1,243 -	-487 -	264 -
14. Household saving rate (percent)	0.2	-0.4	-1.3	-0.8	-0.6	0.2	-0.1	0.1
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	14,660 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	33,840 0.7	34,448 1.8	34,586 0.4	34,681 0.3

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

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

ONTARIO TRADE**TABLE 5***Seasonally adjusted data at annual rates, millions of dollars*

	<u>2016 I</u>	<u>2016 II</u>	<u>2016 III</u>	<u>2016 IV</u>	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>
1. Exports of goods and services	429,926	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	441,592	450,792	455,416	450,063
	0.4	3.3	1.0	-0.5	0.9	2.1	1.0	-1.2
2. <i>International</i>	281,146	294,395	297,236	297,359	299,316	307,239	311,479	305,646
	0.9	4.7	1.0	0.0	0.7	2.6	1.4	-1.9
3. <i>Interprovincial</i>	140,629	141,211	142,603	140,290	142,276	143,553	143,937	144,417
	-0.6	0.4	1.0	-1.6	1.4	0.9	0.3	0.3
4. Imports of goods and services	436,163	446,576	449,462	448,739	455,548	454,238	455,110	453,255
	1.5	2.4	0.6	-0.2	1.5	-0.3	0.2	-0.4
5. <i>International</i>	324,524	333,756	336,692	340,000	346,137	342,987	343,160	341,294
	2.0	2.8	0.9	1.0	1.8	-0.9	0.1	-0.5
6. <i>Interprovincial</i>	111,639	112,820	112,770	108,739	109,411	111,251	111,951	111,961
	0.2	1.1	-0.0	-3.6	0.6	1.7	0.6	0.0
7. Trade balance	-14,388	-10,970	-9,623	-11,090	-14,196	-3,685	65	-3,432

*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	391,649	398,421	401,899	397,423
	-0.2	1.3	-0.4	-0.4	0.7	1.7	0.9	-1.1
2. <i>International</i>	253,872	259,380	258,112	258,496	259,931	265,973	269,119	264,643
	0.1	2.2	-0.5	0.1	0.6	2.3	1.2	-1.7
3. <i>Interprovincial</i>	132,421	131,786	131,657	129,764	131,055	131,680	131,955	132,051
	-0.6	-0.5	-0.1	-1.4	1.0	0.5	0.2	0.1
4. Imports of goods and services	397,479	397,786	395,098	397,125	402,245	399,118	401,744	402,183
	1.2	0.1	-0.7	0.5	1.3	-0.8	0.7	0.1
5. <i>International</i>	293,482	294,041	291,627	294,209	299,485	296,065	297,786	298,094
	1.6	0.2	-0.8	0.9	1.8	-1.1	0.6	0.1
6. <i>Interprovincial</i>	103,771	103,478	103,171	102,568	102,281	102,659	103,576	103,709
	0.2	-0.3	-0.3	-0.6	-0.3	0.4	0.9	0.1

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

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

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	110.2 0.2	111.0 0.8	111.3 0.3	111.8 0.4
2.	<i>Household consumption expenditure</i>	<i>108.5</i> 0.7	<i>108.9</i> 0.4	<i>109.5</i> 0.5	<i>109.8</i> 0.2	<i>109.8</i> 0.0	<i>110.7</i> 0.8	<i>111.0</i> 0.3	<i>111.2</i> 0.2
3.	<i>Durable goods</i>	<i>107.3</i> 0.8	<i>106.8</i> -0.4	<i>106.9</i> 0.0	<i>106.9</i> 0.1	<i>106.8</i> -0.1	<i>107.1</i> 0.3	<i>107.2</i> 0.1	<i>107.0</i> -0.2
4.	<i>Semi-durable</i>	<i>99.4</i> -0.3	<i>99.4</i> 0.1	<i>99.8</i> 0.3	<i>99.5</i> -0.3	<i>99.6</i> 0.1	<i>99.3</i> -0.3	<i>99.9</i> 0.6	<i>99.8</i> -0.1
5.	<i>Non-durable</i>	<i>107.1</i> 1.0	<i>108.0</i> 0.8	<i>108.9</i> 0.8	<i>108.4</i> -0.4	<i>108.1</i> -0.3	<i>110.3</i> 2.0	<i>110.4</i> 0.1	<i>111.1</i> 0.6
6.	<i>Services</i>	<i>110.4</i> 0.6	<i>111.0</i> 0.5	<i>111.6</i> 0.6	<i>112.3</i> 0.6	<i>112.4</i> 0.1	<i>113.1</i> 0.6	<i>113.5</i> 0.4	<i>113.7</i> 0.2
7.	<i>*Nonprofit institutions' final consumption expenditure</i>	<i>109.9</i> 0.6	<i>108.5</i> -1.3	<i>109.0</i> 0.5	<i>108.9</i> -0.1	<i>109.3</i> 0.4	<i>110.8</i> 1.4	<i>111.9</i> 1.0	<i>111.8</i> -0.1
8.	<i>Government current expenditure</i>	<i>108.8</i> 0.6	<i>109.0</i> 0.2	<i>110.0</i> 0.9	<i>110.6</i> 0.6	<i>111.4</i> 0.7	<i>112.0</i> 0.5	<i>112.2</i> 0.2	<i>113.6</i> 1.2
9.	Total gross fixed capital formation	115.4 -0.1	116.4 0.9	117.9 1.3	119.0 0.9	118.9 -0.1	120.2 1.2	120.7 0.4	121.3 0.5
10.	<i>Business gross fixed capital formation</i>	<i>116.0</i> -0.2	<i>117.0</i> 0.9	<i>118.5</i> 1.3	<i>119.7</i> 0.9	<i>119.7</i> -0.0	<i>121.1</i> 1.2	<i>121.6</i> 0.4	<i>122.0</i> 0.4
11.	<i>Residential structures</i>	<i>123.8</i> -0.2	<i>124.0</i> 0.1	<i>125.8</i> 1.4	<i>126.9</i> 0.9	<i>125.6</i> -1.0	<i>128.3</i> 2.1	<i>129.9</i> 1.2	<i>130.0</i> 0.1
12.	<i>Non-residential structures</i>	<i>110.4</i> 0.3	<i>110.7</i> 0.3	<i>111.4</i> 0.6	<i>112.1</i> 0.6	<i>112.9</i> 0.7	<i>113.5</i> 0.5	<i>112.9</i> -0.5	<i>114.3</i> 1.2
13.	<i>Machinery and equipment</i>	<i>110.1</i> -1.1	<i>111.7</i> 1.5	<i>112.3</i> 0.5	<i>112.7</i> 0.4	<i>113.6</i> 0.8	<i>113.5</i> -0.1	<i>112.8</i> -0.6	<i>112.8</i> 0.0
14.	<i>Intellectual property products</i>	<i>110.3</i> -0.2	<i>110.8</i> 0.5	<i>111.2</i> 0.4	<i>111.8</i> 0.5	<i>113.1</i> 1.1	<i>114.7</i> 1.4	<i>114.8</i> 0.0	<i>115.7</i> 0.8
15.	<i>*Nonprofit institutions' gross fixed capital formation</i>	<i>111.5</i> -0.1	<i>111.8</i> 0.3	<i>112.2</i> 0.4	<i>112.0</i> -0.2	<i>112.1</i> 0.1	<i>112.8</i> 0.6	<i>112.2</i> -0.5	<i>112.9</i> 0.6
16.	<i>Government capital expenditure</i>	<i>112.7</i> 0.3	<i>113.6</i> 0.8	<i>115.0</i> 1.2	<i>115.9</i> 0.8	<i>115.4</i> -0.4	<i>116.5</i> 1.0	<i>117.1</i> 0.5	<i>118.2</i> 0.9
17.	Exports of goods and services	109.0 0.5	111.2 2.0	112.7 1.3	112.5 -0.1	112.8 0.2	113.1 0.3	113.3 0.2	113.2 -0.1
18.	Imports of goods and services	109.7 0.3	112.3 2.3	113.8 1.3	113.0 -0.7	113.3 0.2	113.8 0.5	113.3 -0.5	112.7 -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	111.1 0.6	112.4 1.1	113.1 0.6	113.9 0.7
	**	1.9	1.0	1.8	-0.2	2.6	4.6	2.4	2.9
20.	Final domestic demand	110.0 0.5	110.4 0.4	111.3 0.8	111.7 0.4	111.9 0.1	112.8 0.8	113.2 0.3	113.7 0.5

** 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*

	2016	2017	2018	2019
1. Compensation of employees (domestic basis)	408,962 1.8	427,629 4.6	450,942 5.5	469,574 4.1
2. Gross operating surplus	197,967 8.7	202,718 2.4	206,335 1.8	213,241 3.3
3. <i>Net operating surplus: corporations</i>	109,703 12.9	112,660 2.7	111,640 -0.9	114,677 2.7
4. <i>Consumption of fixed capital: corporations</i>	61,641 4.4	62,715 1.7	65,972 5.2	68,354 3.6
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	26,623 2.7	27,343 2.7	28,723 5.0	30,210 5.2
6. Gross mixed income	88,995 4.3	95,287 7.1	98,386 3.3	102,418 4.1
7. <i>Net mixed income</i>	65,890 4.2	71,013 7.8	72,640 2.3	75,914 4.5
8. <i>Consumption of fixed capital: unincorporated businesses</i>	23,105 4.7	24,274 5.1	25,746 6.1	26,504 2.9
9. Taxes less subsidies	95,200 4.9	101,466 6.6	101,732 0.3	103,997 2.2
10. Statistical discrepancy	-375	-156	-9	1,732
11. Gross Domestic Product at market prices	790,749 4.0	826,945 4.6	857,386 3.7	890,962 3.9

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*

	2016	2017	2018	2019
1. Final consumption expenditure on goods and services	620,189 3.2	650,269 4.9	681,203 4.8	707,595 3.9
2. Household consumption expenditure	450,917 3.6	474,229 5.2	495,315 4.4	513,048 3.6
3. Durable goods	57,674 8.2	63,394 9.9	65,769 3.7	68,099 3.5
4. Semi-durable	31,132 2.5	32,375 4.0	33,092 2.2	34,088 3.0
5. Non-durable	104,381 1.8	108,753 4.2	114,717 5.5	118,855 3.6
6. Services	257,730 3.5	269,707 4.6	281,737 4.5	292,006 3.6
7. *Nonprofit institutions' final consumption expenditure	12,814 8.9	13,340 4.1	13,660 2.4	14,149 3.6
8. Government current expenditure	156,458 1.8	162,700 4.0	172,228 5.9	180,399 4.7
9. Total gross fixed capital formation	162,650 2.3	175,015 7.6	181,141 3.5	184,136 1.7
10. Business gross fixed capital formation	133,915 2.6	143,731 7.3	147,237 2.4	148,319 0.7
11. Residential structures	66,768 13.6	71,487 7.1	69,956 -2.1	71,547 2.3
12. Non-residential structures	26,255 -7.2	27,594 5.1	28,521 3.4	27,679 -3.0
13. Machinery and equipment	25,210 -11.4	28,655 13.7	32,167 12.3	32,458 0.9
14. Intellectual property products	15,682 4.1	15,995 2.0	16,593 3.7	16,635 0.3
15. *Nonprofit institutions' gross fixed capital formation	934 -22.6	960 2.8	953 -0.7	931 -2.3
16. Government capital expenditure	27,801 2.2	30,324 9.1	32,951 8.7	34,887 5.9
17. Exports of goods and services	418,647 3.0	421,223 0.6	433,717 3.0	449,466 3.6
18. Imports of goods and services	411,039 1.1	427,109 3.9	445,235 4.2	454,538 2.1
19. Total investment in inventories	-73	7,391	6,551	6,034
20. Nonfarm	400	7,319	6,125	5,298
21. Farm	-566	244	432	707
22. Statistical discrepancy	375	156	9	-1,732
23. Gross Domestic Product at market prices	790,749 4.0	826,945 4.6	857,386 3.7	890,962 3.9
24. Final domestic demand	782,839 3.0	825,284 5.4	862,344 4.5	891,732 3.4

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

* Nonprofit institutions serving households.

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

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

	2016	2017	2018	2019
1. Final consumption expenditure on goods and services	586,290 2.3	606,609 3.5	623,329 2.8	636,966 2.2
2. Household consumption expenditure	425,153 2.4	442,579 4.1	453,733 2.5	463,639 2.2
3. Durable goods	55,055 6.3	59,746 8.5	61,479 2.9	63,616 3.5
4. Semi-durable	30,816 2.7	32,544 5.6	33,250 2.2	34,217 2.9
5. Non-durable	100,623 1.2	103,562 2.9	106,123 2.5	108,069 1.8
6. Services	238,814 2.0	246,950 3.4	253,103 2.5	258,018 1.9
7. *Nonprofit institutions' final consumption expenditure	12,579 10.2	12,501 -0.6	12,524 0.2	12,751 1.8
8. Government current expenditure	148,615 1.3	151,570 2.0	157,110 3.7	160,629 2.2
9. Total gross fixed capital formation	145,166 -0.3	151,565 4.4	154,612 2.0	153,085 -1.0
10. Business gross fixed capital formation	119,144 -0.4	123,573 3.7	124,998 1.2	122,491 -2.0
11. Residential structures	57,491 7.8	57,847 0.6	55,916 -3.3	55,677 -0.4
12. Non-residential structures	24,606 -7.7	25,389 3.2	25,653 1.0	24,403 -4.9
13. Machinery and equipment	22,677 -12.0	25,831 13.9	28,800 11.5	28,682 -0.4
14. Intellectual property products	14,246 2.9	14,513 1.9	14,941 2.9	14,517 -2.8
15. *Nonprofit institutions' gross fixed capital formation	867 -23.2	874 0.8	852 -2.5	827 -2.9
16. Government capital expenditure	25,160 1.0	27,147 7.9	28,829 6.2	29,861 3.6
17. Exports of goods and services	384,587 1.4	386,097 0.4	389,508 0.9	397,348 2.0
18. Imports of goods and services	378,890 0.6	390,716 3.1	396,872 1.6	401,322 1.1
19. Total investment in inventories	1,403	7,306	7,424	6,878
20. Nonfarm	1,860	7,138	6,727	6,150
21. Farm	-448	302	479	728
22. Statistical discrepancy	351	143	6	-1,536
23. Gross Domestic Product at market prices	740,164 2.1	761,818 2.9	778,518 2.2	791,166 1.6
24. Final domestic demand	731,442 1.7	758,234 3.7	777,935 2.6	789,849 1.5

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.

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

	2016	2017	2018	2019
1. Compensation of employees (national basis)	403,026	418,929	441,792	460,840
	1.6	3.9	5.5	4.3
2. Plus: net mixed income	65,890	71,013	72,640	75,914
	4.2	7.8	2.3	4.5
3. Non-farm	30,330	33,906	34,136	34,352
	6.5	11.8	0.7	0.6
4. Farm	1,215	1,320	1,034	795
	-16.9	8.6	-21.7	-23.1
5. Rental income of households	34,346	35,787	37,470	40,767
	3.1	4.2	4.7	8.8
6. Plus: Net property income	51,570	53,142	52,654	52,453
	-1.8	3.0	-0.9	-0.4
7. Equals: Primary household income	520,486	543,084	567,086	589,206
	1.5	4.3	4.4	3.9
8. Plus: Current transfers received	114,944	120,749	126,850	133,555
	5.5	5.1	5.1	5.3
9. Deduct: Current transfers paid	197,629	205,885	214,430	222,793
	3.1	4.2	4.2	3.9
10. Equals: Household disposable income	437,801	457,948	479,506	499,968
	1.8	4.6	4.7	4.3
11. Deduct: Household final consumption expenditure	450,917	474,229	495,315	513,048
	3.6	5.2	4.4	3.6
12. Plus: Change in pension entitlements	13,456	13,537	13,058	12,620
	-3.2	0.6	-3.5	-3.4
13. Equals: Household net saving	340	-2,744	-2,751	-460
	-96.0	-	-	-
14. Household saving rate (percent)	0.1	-0.6	-0.6	-0.1
15. Population (thousands)	13,875	14,073	14,319	14,567
	1.2	1.4	1.7	1.7
16. Household disposable income per capita (dollars)	31,552	32,542	33,488	34,323
	0.6	3.1	2.9	2.5

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**

	2016	2017	2018	2019
1. Exports of goods and services	418,647	421,223	433,717	449,466
	3.0	0.6	3.0	3.6
2. <i>International</i>	288,639	284,351	292,534	305,920
	4.5	-1.5	2.9	4.6
3. <i>Interprovincial</i>	130,008	136,872	141,183	143,546
	-0.1	5.3	3.1	1.7
4. Imports of goods and services	411,039	427,109	445,235	454,538
	1.1	3.9	4.2	2.1
5. <i>International</i>	312,002	320,934	333,743	343,395
	1.9	2.9	4.0	2.9
6. <i>Interprovincial</i>	99,037	106,175	111,492	111,143
	-1.3	7.2	5.0	-0.3
7. Trade balance	7,608	-5,886	-11,518	-5,312

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*

	2016	2017	2018	2019
1. Exports of goods and services	384,587	386,097	389,508	397,348
	1.4	0.4	0.9	2.0
2. <i>International</i>	259,531	255,915	257,465	264,917
	3.4	-1.4	0.6	2.9
3. <i>Interprovincial</i>	124,129	129,513	131,407	131,685
	-2.8	4.3	1.5	0.2
4. Imports of goods and services	378,890	390,716	396,872	401,322
	0.6	3.1	1.6	1.1
5. <i>International</i>	281,639	289,737	293,340	297,857
	1.1	2.9	1.2	1.5
6. <i>Interprovincial</i>	96,885	100,648	103,247	103,056
	-0.8	3.9	2.6	-0.2

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

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

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

	2016	2017	2018	2019
1. Final consumption expenditure on goods and services	105.8	107.2	109.3	111.1
	0.9	1.3	1.9	1.7
2. Household consumption expenditure	106.1	107.1	109.2	110.7
	1.1	1.0	1.9	1.4
3. Durable goods	104.8	106.1	107.0	107.0
	1.8	1.3	0.8	0.1
4. Semi-durable	101.0	99.5	99.5	99.6
	-0.1	-1.5	0.0	0.1
5. Non-durable	103.7	105.0	108.1	110.0
	0.6	1.2	2.9	1.7
6. Services	107.9	109.2	111.3	113.2
	1.4	1.2	1.9	1.7
7. *Nonprofit institutions' final consumption expenditure	101.9	106.7	109.1	111.0
	-1.1	4.7	2.2	1.7
8. Government current expenditure	105.3	107.3	109.6	112.3
	0.5	2.0	2.1	2.5
9. Total gross fixed capital formation	112.1	115.5	117.2	120.3
	2.6	3.1	1.5	2.6
10. Business gross fixed capital formation	112.4	116.3	117.8	121.1
	3.0	3.5	1.3	2.8
11. Residential structures	116.1	123.6	125.1	128.5
	5.4	6.4	1.3	2.7
12. Non-residential structures	106.7	108.7	111.2	113.4
	0.6	1.8	2.3	2.0
13. Machinery and equipment	111.1	110.9	111.7	113.2
	0.6	-0.2	0.7	1.3
14. Intellectual property products	110.1	110.2	111.1	114.6
	1.2	0.1	0.8	3.2
15. *Nonprofit institutions' gross fixed capital formation	107.6	109.7	111.9	112.5
	0.7	1.9	2.0	0.6
16. Government capital expenditure	110.5	111.7	114.3	116.8
	1.1	1.1	2.3	2.2
17. Exports of goods and services	108.9	109.1	111.3	113.1
	1.6	0.2	2.1	1.6
18. Imports of goods and services	108.5	109.3	112.2	113.3
	0.5	0.8	2.6	1.0
19. Gross Domestic Product at market prices	106.8	108.5	110.1	112.6
	1.9	1.6	1.5	2.3
20. Final domestic demand	107.0	108.8	110.8	112.9
	1.3	1.7	1.8	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	-0.7	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	168,303	168,580	169,692	168,317
	1.4	-0.5	0.0	-1.4	-0.2	0.2	0.7	-0.8
2. Primary	14,848	15,175	15,079	15,228	14,827	15,175	14,907	14,927
	1.5	2.2	-0.6	1.0	-2.6	2.3	-1.8	0.1
3. Agriculture, Forestry, Fishing & Hunting	7,893	8,017	8,051	8,047	8,041	8,176	8,236	8,235
	1.1	1.6	0.4	-0.1	-0.1	1.7	0.7	-0.0
4. Mining	6,879	7,077	6,975	7,118	6,746	6,953	6,646	6,666
	2.0	2.9	-1.4	2.0	-5.2	3.1	-4.4	0.3
5. Utilities	13,900	13,754	14,271	14,139	14,153	14,435	14,475	14,007
	0.9	-1.1	3.8	-0.9	0.1	2.0	0.3	-3.2
6. Electric Power	10,882	10,624	11,017	10,802	10,828	10,962	11,034	10,717
	-0.9	-2.4	3.7	-1.9	0.2	1.2	0.7	-2.9
7. Natural Gas, Water and Other	3,017	3,131	3,267	3,353	3,342	3,490	3,458	3,306
	8.1	3.8	4.3	2.7	-0.3	4.4	-0.9	-4.4
8. Construction	53,307	52,831	51,568	49,954	49,905	49,926	51,475	51,565
	0.8	-0.9	-2.4	-3.1	-0.1	0.0	3.1	0.2
9. Residential Buildings	22,043	22,012	21,562	20,618	20,450	20,306	21,525	21,511
	2.1	-0.1	-2.0	-4.4	-0.8	-0.7	6.0	-0.1
10. Non-Residential Buildings and Engineering	31,272	30,846	30,046	29,371	29,466	29,630	29,961	30,065
	0.0	-1.4	-2.6	-2.2	0.3	0.6	1.1	0.3
11. Manufacturing	89,693	89,185	90,150	89,450	89,589	89,217	89,009	87,990
	1.9	-0.6	1.1	-0.8	0.2	-0.4	-0.2	-1.1
12. Food, Beverage, & Tobacco Products	13,533	13,597	14,140	13,751	13,931	13,849	13,895	13,722
	0.2	0.5	4.0	-2.7	1.3	-0.6	0.3	-1.2
13. Textile, Clothing, & Leather Products	1,163	1,053	1,084	1,081	1,050	981	1,032	1,113
	8.1	-9.5	2.9	-0.3	-2.9	-6.6	5.2	7.8
14. Wood Products and Furniture	3,827	3,756	3,741	3,820	3,932	3,858	3,804	3,952
	-3.3	-1.9	-0.4	2.1	2.9	-1.9	-1.4	3.9
15. Paper Products and Printing	4,925	4,971	4,890	4,675	4,675	4,765	4,659	4,766
	-3.1	0.9	-1.6	-4.4	-0.0	1.9	-2.2	2.3
16. Chemical and Petroleum Products	12,961	12,211	13,050	12,709	12,191	12,413	12,722	12,486
	2.6	-5.8	6.9	-2.6	-4.1	1.8	2.5	-1.9
17. Plastic and Rubber Products	5,223	5,626	5,708	5,590	5,610	5,536	5,552	5,458
	4.9	7.7	1.5	-2.1	0.3	-1.3	0.3	-1.7
18. Primary Metal & Fabricated Metal Products	11,453	11,598	11,396	11,655	11,372	11,576	11,129	11,085
	3.3	1.3	-1.7	2.3	-2.4	1.8	-3.9	-0.4
19. Machinery	8,469	8,912	8,855	8,849	9,249	8,920	8,988	8,629
	-1.7	5.2	-0.6	-0.1	4.5	-3.6	0.8	-4.0
20. Electrical and Electronic Products	5,588	5,513	5,636	5,560	5,661	5,383	5,142	5,059
	2.1	-1.4	2.2	-1.3	1.8	-4.9	-4.5	-1.6
21. Transportation Equipment	17,712	17,172	16,795	16,724	16,762	16,812	16,965	16,485
	3.5	-3.0	-2.2	-0.4	0.2	0.3	0.9	-2.8
22. Auto Industry (Vehicles & Parts)	14,579	14,476	14,372	14,498	14,440	14,338	14,407	13,949
	2.6	-0.7	-0.7	0.9	-0.4	-0.7	0.5	-3.2
23. Other Transportation Equipment	3,202	2,847	2,642	2,502	2,599	2,752	2,839	2,809
	7.8	-11.1	-7.2	-5.3	3.9	5.9	3.2	-1.1
24. Other Manufacturing	5,304	5,242	5,278	5,425	5,531	5,496	5,488	5,604
	6.0	-1.2	0.7	2.8	2.0	-0.6	-0.2	2.1

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

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

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

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

	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV
25. Services Producing Industries	553,529	556,494	562,114	566,618	567,887	572,952	576,622	579,126
	0.4	0.5	1.0	0.8	0.2	0.9	0.6	0.4
26. Wholesale Trade	48,933	47,030	46,042	45,024	45,867	46,877	48,039	48,118
	-2.2	-3.9	-2.1	-2.2	1.9	2.2	2.5	0.2
27. Retail Trade	36,505	36,844	37,555	37,543	37,109	37,807	38,173	38,026
	-0.3	0.9	1.9	-0.0	-1.2	1.9	1.0	-0.4
28. Transportation and Warehousing	29,339	29,361	29,672	29,617	29,375	29,917	29,864	30,013
	1.1	0.1	1.1	-0.2	-0.8	1.8	-0.2	0.5
29. Information & Culture (including Telecommunications)	26,793	27,461	28,307	28,978	28,684	28,727	28,693	28,892
	-1.6	2.5	3.1	2.4	-1.0	0.1	-0.1	0.7
30. Finance and Insurance	67,970	67,704	67,555	67,971	68,446	69,421	70,174	71,294
	0.5	-0.4	-0.2	0.6	0.7	1.4	1.1	1.6
31. Real Estate, Rental & Leasing	92,692	93,348	94,294	94,917	94,900	95,659	95,972	95,877
	-0.4	0.7	1.0	0.7	-0.0	0.8	0.3	-0.1
32. Professional and Administrative Services	73,009	73,918	74,586	75,910	76,323	76,576	77,590	78,321
	2.0	1.2	0.9	1.8	0.5	0.3	1.3	0.9
33. Management of Companies and Enterprises	3,825	3,722	3,928	3,954	3,999	3,973	3,995	3,856
	-6.2	-2.7	5.5	0.7	1.1	-0.7	0.6	-3.5
34. Education	41,603	41,938	42,408	42,351	42,448	42,669	42,719	42,753
	0.5	0.8	1.1	-0.1	0.2	0.5	0.1	0.1
35. Health Care and Social Services	48,633	49,076	49,694	50,141	50,186	50,322	50,501	50,880
	1.0	0.9	1.3	0.9	0.1	0.3	0.4	0.8
36. Arts, Entertainment & Recreation	6,274	6,266	6,247	6,418	6,409	6,432	6,547	6,699
	1.0	-0.1	-0.3	2.7	-0.1	0.4	1.8	2.3
37. Accommodation and Food	15,278	15,273	15,510	15,570	15,624	15,811	15,812	15,872
	-0.5	-0.0	1.6	0.4	0.3	1.2	0.0	0.4
38. Other Services	13,591	13,519	13,578	13,711	13,802	13,814	13,762	13,796
	0.2	-0.5	0.4	1.0	0.7	0.1	-0.4	0.2
39. Public Administration	50,893	51,841	52,407	53,045	53,244	53,462	53,278	53,214
	1.0	1.9	1.1	1.2	0.4	0.4	-0.3	-0.1
40. Total Production	725,251	727,407	733,120	735,328	736,323	741,645	746,447	747,561
	0.6	0.3	0.8	0.3	0.1	0.7	0.6	0.1
	*	2.6	1.2	3.2	0.5	2.9	2.6	0.6

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

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

* Annualized per cent change from previous quarter.

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

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

	2016	2017	2018	2019
1. Goods Producing Industries	161,917 1.2	166,543 2.9	170,524 2.4	168,723 -1.1
2. Primary	15,038 1.3	14,857 -1.2	15,082 1.5	14,959 -0.8
3. Agriculture, Forestry, Fishing & Hunting	7,421 1.1	7,683 3.5	8,002 4.1	8,172 2.1
4. Mining	7,597 1.6	7,146 -5.9	7,012 -1.9	6,753 -3.7
5. Utilities	13,458 2.8	13,438 -0.1	14,016 4.3	14,268 1.8
6. Electric Power	10,509 5.1	10,552 0.4	10,831 2.6	10,885 0.5
7. Natural Gas, Water and Other	2,968 -4.4	2,908 -2.0	3,192 9.8	3,399 6.5
8. Construction	48,123 0.7	51,011 6.0	51,915 1.8	50,718 -2.3
9. Residential Buildings	20,652 11.1	21,572 4.5	21,559 -0.1	20,948 -2.8
10. Non-Residential Buildings and Engineering	27,480 -5.8	29,466 7.2	30,384 3.1	29,781 -2.0
11. Manufacturing	85,344 1.1	87,292 2.3	89,619 2.7	88,951 -0.7
12. Food, Beverage, & Tobacco Products	12,849 -1.2	13,494 5.0	13,755 1.9	13,849 0.7
13. Textile, Clothing, & Leather Products	904 -7.4	963 6.5	1,095 13.8	1,044 -4.7
14. Wood Products and Furniture	3,790 7.0	4,101 8.2	3,786 -7.7	3,886 2.7
15. Paper Products and Printing	4,766 1.8	4,998 4.9	4,865 -2.7	4,716 -3.1
16. Chemical and Petroleum Products	11,899 1.6	12,340 3.7	12,733 3.2	12,453 -2.2
17. Plastic and Rubber Products	4,989 0.0	4,845 -2.9	5,537 14.3	5,539 0.0
18. Primary Metal & Fabricated Metal Products	10,664 -2.4	10,860 1.8	11,526 6.1	11,290 -2.0
19. Machinery	7,224 -1.4	8,174 13.2	8,771 7.3	8,947 2.0
20. Electrical and Electronic Products	5,168 2.9	5,375 4.0	5,575 3.7	5,312 -4.7
21. Transportation Equipment	18,060 3.0	17,386 -3.7	17,101 -1.6	16,756 -2.0
22. Auto Industry (Vehicles & Parts)	15,375 5.4	14,851 -3.4	14,482 -2.5	14,283 -1.4
23. Other Transportation Equipment	2,801 -9.0	2,698 -3.6	2,798 3.7	2,750 -1.7
24. Other Manufacturing	5,096 7.2	5,070 -0.5	5,312 4.8	5,530 4.1

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.

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

	2016	2017	2018	2019
25. Services Producing Industries	530,645	546,649	559,689	574,147
	2.6	3.0	2.4	2.6
26. Wholesale Trade	44,575	46,479	46,757	47,225
	1.1	4.3	0.6	1.0
27. Retail Trade	33,816	36,287	37,112	37,779
	5.8	7.3	2.3	1.8
28. Transportation and Warehousing	27,537	28,679	29,497	29,792
	2.6	4.1	2.9	1.0
29. Information & Culture (including Telecommunications)	26,610	27,539	27,884	28,749
	4.4	3.5	1.3	3.1
30. Finance and Insurance	64,211	66,504	67,800	69,834
	4.1	3.6	1.9	3.0
31. Real Estate, Rental & Leasing	90,518	92,369	93,813	95,602
	2.7	2.0	1.6	1.9
32. Professional and Administrative Services	69,401	71,295	74,356	77,202
	3.4	2.7	4.3	3.8
33. Management of Companies and Enterprises	4,275	4,040	3,857	3,956
	-13.7	-5.5	-4.5	2.6
34. Education	40,277	40,956	42,075	42,647
	0.8	1.7	2.7	1.4
35. Health Care and Social Services	46,604	47,708	49,386	50,472
	2.5	2.4	3.5	2.2
36. Arts, Entertainment & Recreation	5,947	6,154	6,301	6,522
	2.5	3.5	2.4	3.5
37. Accommodation and Food	14,570	15,166	15,408	15,780
	3.4	4.1	1.6	2.4
38. Other Services	13,399	13,491	13,600	13,793
	-1.9	0.7	0.8	1.4
39. Public Administration	49,026	50,260	52,047	53,300
	2.0	2.5	3.6	2.4
40. Total Production	692,621	713,254	730,276	742,994
	2.2	3.0	2.4	1.7

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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