

First Quarter of 2020

January, February, March

Ontario Economic Accounts

Ontario Ministry of Finance

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Highlights

Ontario's Real GDP Down in Q1

Ontario's real gross domestic product (GDP) declined 2.0% in the first quarter (January, February, March) of 2020, largely reflecting the impact of the COVID-19 pandemic during the last two weeks of the quarter.

- Nominal GDP decreased 1.5%, as compensation of employees declined 0.7% and the net operating surplus of corporations contracted by 4.9%.
- Economic production measured on an industry basis decreased 1.9%. Service sector output declined by 2.1%, while output in goods-producing industries decreased 1.2%.

Ontario GDP, First Quarter 2020

Real GDP

Nominal GDP

▼ 2.0% ▼ 1.5%

Source: Ontario Ministry of Finance.

Expenditure Details

Real GDP Contracts

Ontario's **real GDP** decreased by 2.0% in the first quarter of 2020, after edging up 0.1% in the fourth quarter of 2019. This was the first quarterly decline since the second quarter of 2011.

Household consumption spending was down 2.0%, the steepest decline since the first quarter of 1991. Consumer spending on durables declined 6.2%, led by a sharp drop in motor vehicle purchases. Spending on semi-durable goods (-9.0%) and services (-2.6%) also decreased with clothing stores, restaurants and travel services all impacted. Spending on non-durable goods rose 4.1% as consumer stockpiling, especially of food items, was prevalent.

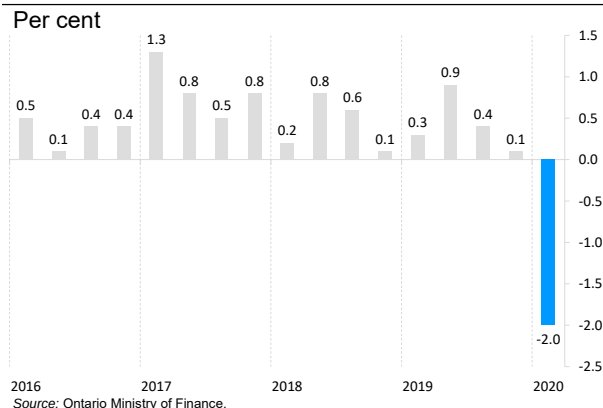
Total business investment edged down 0.2% in the first quarter, driven by **machinery and equipment** (-2.5%). This was partially offset by higher investment in **residential construction** (+0.1%), **non-residential structures** (+1.6%) and **intellectual property products** (+0.2%).

Spending at all three levels of **government** combined declined by 0.7%, following a 0.3% rise in the previous quarter.

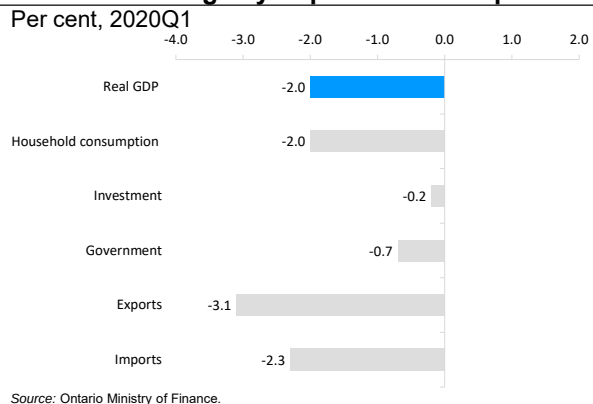
Exports (-3.1%) and **imports** (-2.3%) both declined in the first quarter largely reflecting rail blockades, plant shutdowns and lower demand as a result of COVID-19.

Supply chain disruptions resulted in businesses drawing down \$1.5 billion worth of **non-farm inventories**, following a \$4.2 billion accumulation in the fourth quarter.

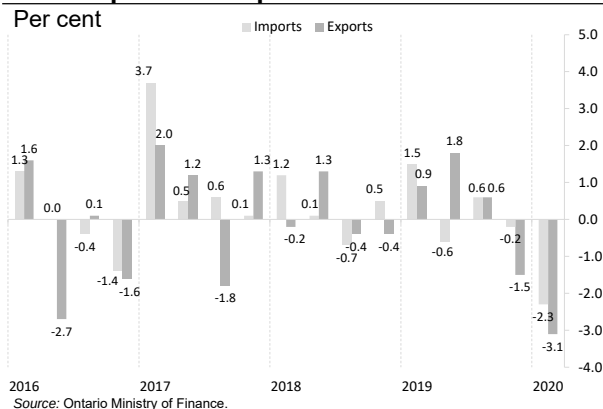
Real GDP Growth



Real GDP Change by Expenditure Component



Real Export and Import Growth



Income Details

Nominal GDP Lower

Ontario's **nominal GDP** declined 1.5%, the first quarterly decline since the fourth quarter of 2008.

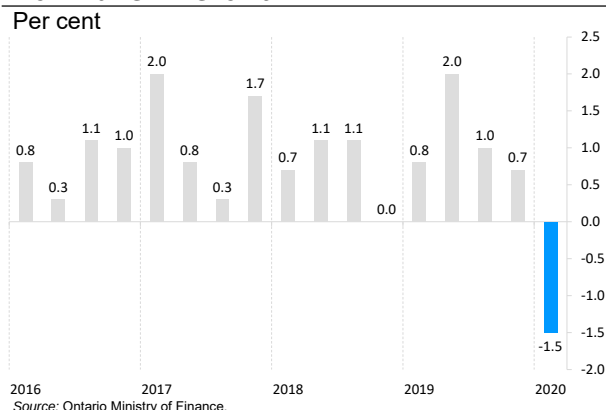
Compensation of employees, which includes both wages and salaries and supplementary labour income, decreased by 0.7%, after increasing 0.9% in the previous quarter.

Business sector profits, measured by the **net operating surplus of corporations**, decreased 4.9% in the first quarter of 2020, after increasing by 0.5% in the fourth quarter of 2019.

Net mixed income, which is comprised of farm, non-farm and rental income, increased 1.5%, after a gain of 1.9% in the previous quarter.

Household disposable income, which measures all sources of income and excludes personal income taxes paid and other transfers, increased 0.5%, following a 1.2% advance in the previous quarter.

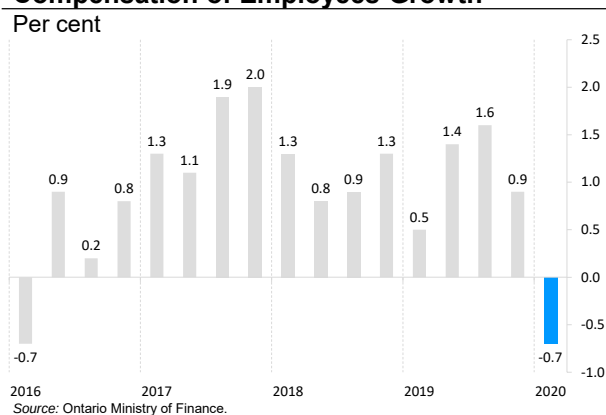
Nominal GDP Growth



Nominal GDP Change by Income Component



Compensation of Employees Growth



Price Details

Economy-Wide Prices

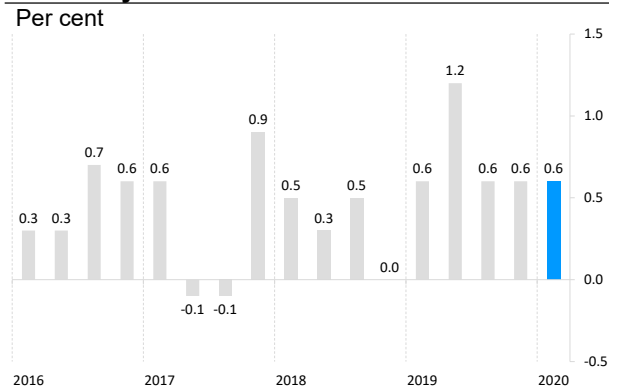
Economy-wide prices, as measured by the **implicit price index for GDP**, rose 0.6% in the first quarter of 2020, matching the rise in the previous two quarters.

Prices for **household consumption expenditures** edged up 0.1%, after rising 0.2% in the previous quarter. Prices for motor vehicles and clothing advanced, while prices for electricity, natural gas, and gasoline declined in the first quarter.

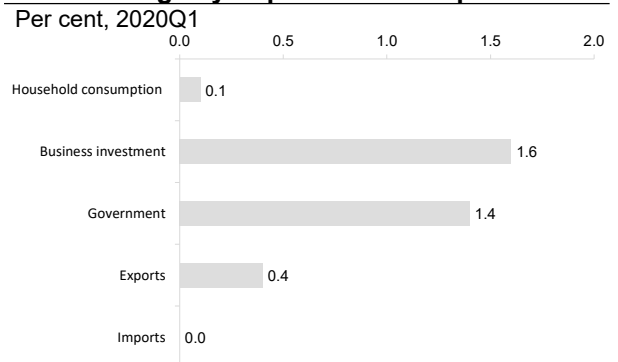
Business investment prices increased 1.6%, as prices in **residential construction** (+2.3%), **non-residential construction** (+0.4%) and **machinery and equipment** (+1.5%) all trended higher in the first quarter.

Export prices rose 0.4%, while **import prices** were flat in the first quarter of 2020. During this period, the Canadian dollar depreciated 1.8% against the U.S. dollar.

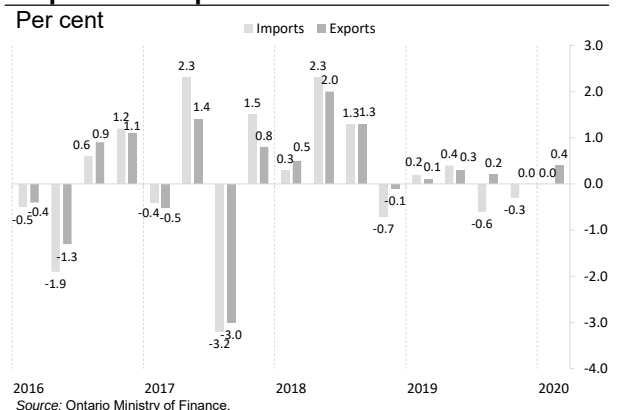
Economy-Wide Price Growth



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, declined 1.9% in the first quarter of 2020, following an increase of 0.2% in the previous quarter. The decline was led by lower output in service-producing industries (-2.1%), while output in goods production (-1.2%) also decreased in the quarter.

Manufacturing output decreased 2.3% in the first quarter. This was led by lower output in transportation equipment (-12.2%), in part reflecting temporary shutdowns at some assembly plants due to COVID-19 lockdowns and rail disruptions early in the year. Declines were also recorded in plastic and rubber products (-7.8%), machinery (-4.9%) and textile, clothing and leather (-18.5%) manufacturing due to temporary plant shutdowns and global supply chain disruptions.

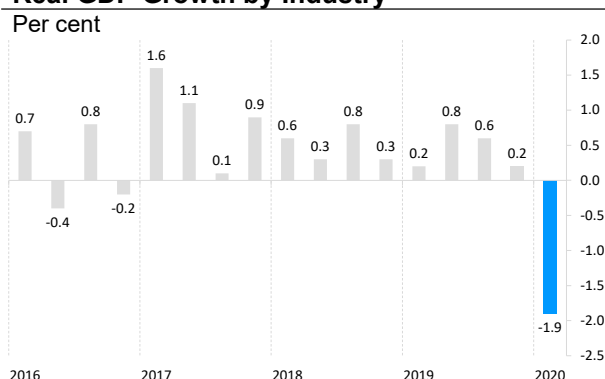
Construction output was 0.4% higher, as both non-residential structures and engineering (+0.6%) and residential construction (+0.1%) output rose in the quarter.

Primary industry output decreased 1.4%, with agriculture and forestry (-2.1%) and mining (-0.5%) output declining.

Utilities output edged up 0.1%, as an increase in electric power (+0.9%) was partially offset by a decline in natural gas, water and other utilities (-2.4%).

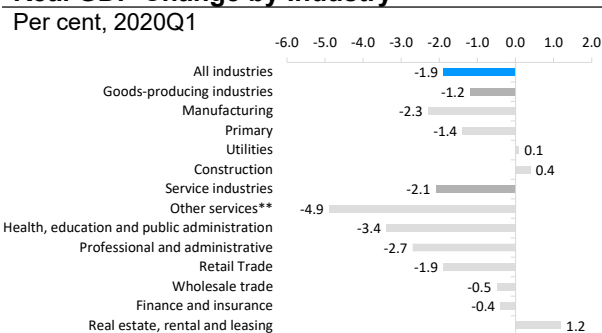
Lower output in **service-producing industries** was driven by educational services (-6.9%), professional and administrative services (-2.7%) and accommodation and food services (-12.4%).

Real GDP Growth by Industry



Source: Ontario Ministry of Finance.

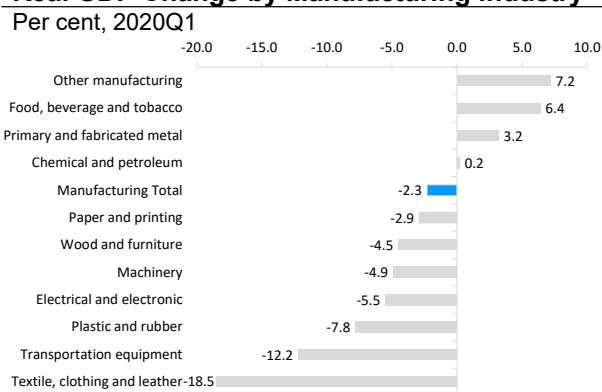
Real GDP Change by Industry



*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

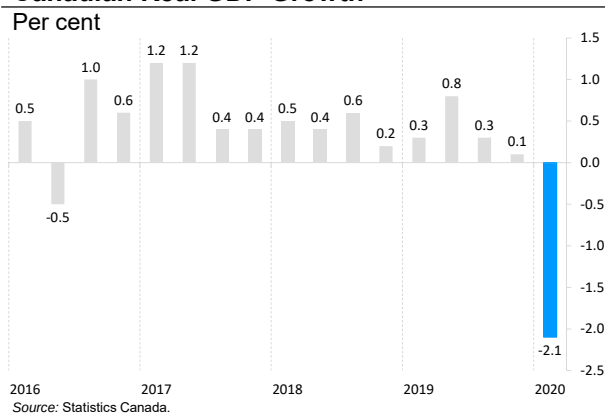
The outbreak and global spread of COVID-19 has negatively impacted the global and Canadian economies.

Canadian real GDP declined 2.1% in the first quarter of 2020, after edging up 0.1% in the fourth quarter of 2019. Household spending declined 2.3%, the steepest quarterly decrease on record. Lower investment in machinery and equipment (-3.5%) and exports (-3.0%) also contributed to the overall decline.

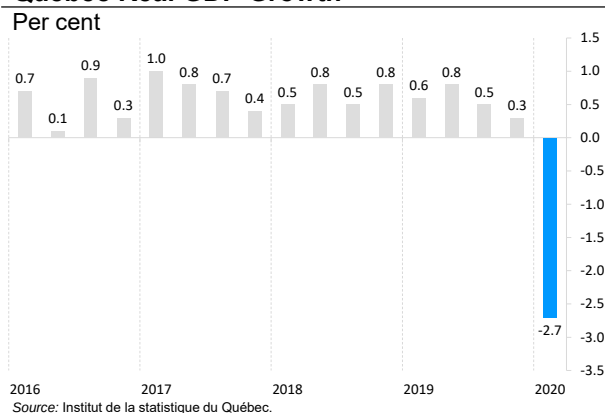
Quebec's real GDP declined 2.7% in the first quarter, driven by lower household spending (-2.9%) and exports (-3.1%). This follows a 0.3% increase in the fourth quarter of 2019.

In the **U.S.**, real GDP declined 1.3% in the first quarter, after rising 0.5% in the fourth quarter of 2019. Household consumption (-1.8%), exports (-2.3%), and machinery and equipment (-4.4%) all declined in the quarter.

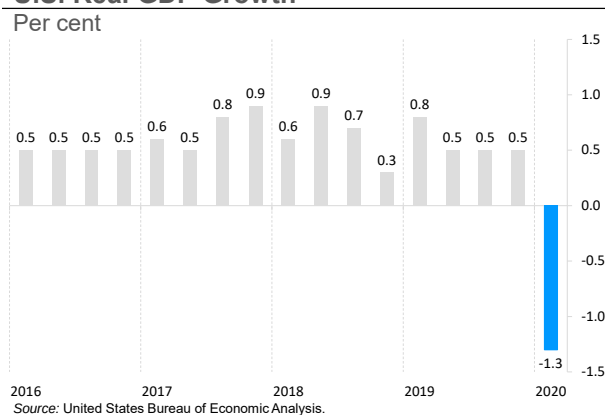
Canadian Real GDP Growth



Quebec Real GDP Growth



U.S. Real GDP Growth



Recent Economic Developments

Global Economic Developments

COVID-19 Impacts Global Economy

The COVID-19 pandemic triggered significant economic downturns across the world as people sheltered at home and businesses laid off workers. Real GDP in the **euro area** declined 3.6% in the first quarter of 2020, following 0.1% growth in the previous quarter. As countries implemented strict lockdown measures late in the quarter to contain the pandemic, real GDP in **Italy** and **France** both contracted 5.3%, while **Spain's GDP** declined 5.2%. **Germany's** GDP contracted 2.2% after a 0.1% decline in the fourth quarter. Real GDP in the **United Kingdom** declined by 2.0%.

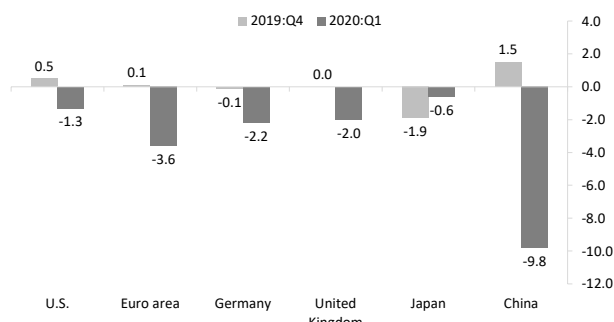
Japan's real GDP declined 0.6% in the first quarter following a 1.9% decline in the previous quarter. This represents Japan's first recession since 2015. **China's** real GDP declined 9.8% as strict lockdown measures were imposed for much of the first quarter.

The **U.S. economy** contracted 1.3% in the first quarter of 2020, following a 0.5% gain in the previous quarter. The decline reflected the response to the spread of COVID-19 as many state governments issued stay-at-home orders in March. Lower personal consumption expenditure (-1.8%), non-residential investment (-1.6%) and exports (-2.3%) contributed to the decline. The overall decrease was partially offset by a third consecutive quarterly rise in residential investment, which increased 4.3%, and by government spending, which increased 0.3%. Imports declined 4.2%, helping to support GDP growth.

U.S. employment declined by a combined 22.2 million in March and April. Employment rose by 2.7 million in May followed by another 4.8 million increase in June. The unemployment rate declined by 3.6 percentage points from its peak in April to 11.1% in June, reflecting a gradual resumption of economic activity. However, the unemployment rate remains 7.6 percentage points higher and the employment level 14.7 million lower compared to February 2020.

Real GDP Growth

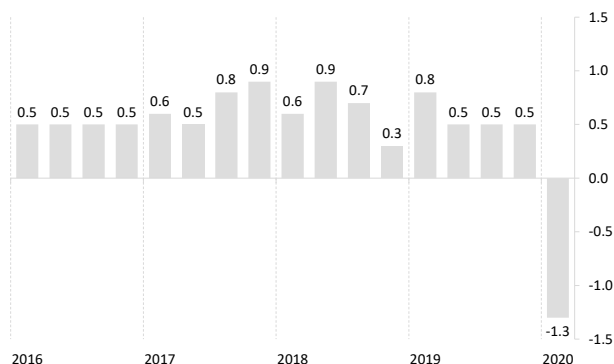
(Per Cent, Quarterly Rate)



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

U.S. Real GDP Growth

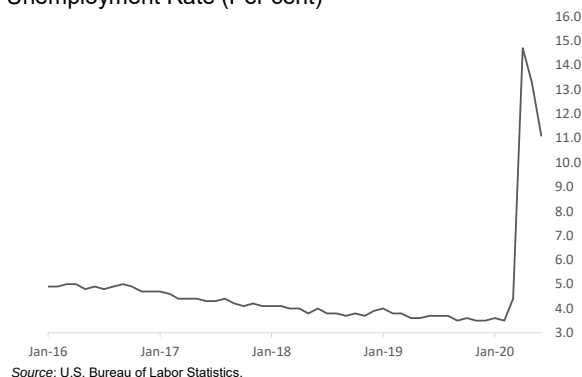
(Per Cent, Quarterly Rate)



Source: U.S. Bureau of Economic Analysis.

U.S. Labour Market

Unemployment Rate (Per cent)



Source: U.S. Bureau of Labor Statistics.

Global Economic Developments

Markets Beginning To Recover

Economies have begun to gradually resume activity following pandemic-related lockdowns, but uncertainty remains heightened.

Demand for **oil** declined sharply in March and April as travel restrictions took hold while the supply of oil remained elevated, leading to an acute shortage of storage space and briefly sending oil prices into negative territory for the first time. The West Texas Intermediate oil price declined to -US\$37 per barrel in late April before recovering to around US\$38 per barrel by early June as the Organization of the Petroleum Exporting Countries and other major oil producers agreed to cut production.

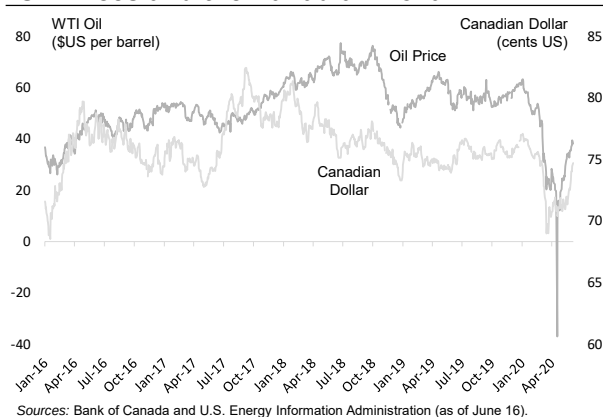
The **Canadian dollar** regained some strength, trading slightly above 73 cents U.S. in mid-June after weakening to below 70 cents U.S. in March.

Major stock indices declined sharply in the first quarter, with the U.S. S&P 500 (-34%) and Canada's S&P/TSX Composite (-37%) down in March from their respective February peak. Both indices have since recovered from their March lows but remain below their pre-pandemic highs in level terms.

Uncertainty has kept demand for safer assets high and, as a result, yields for **long-term government bonds** low. The Canadian 10-year government bond yield hovered around 0.5% in mid-June, after averaging 1.2% in the first quarter.

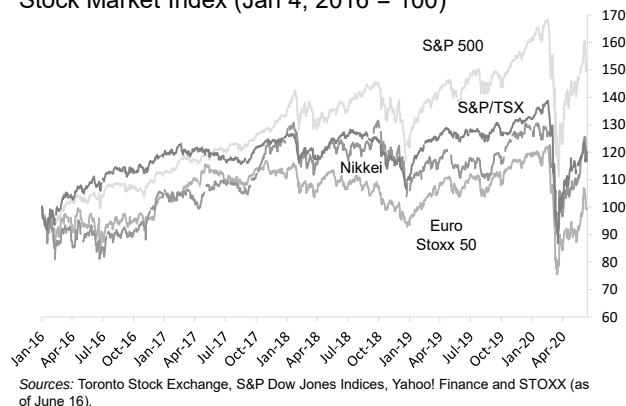
Major central banks have maintained interest rate cuts and brought in liquidity measures to support their economies. The **U.S. Federal Reserve** maintained the target range for its federal funds rate at 0 to 0.25% in June and committed to using its full range of tools to support the U.S. economy. The **Bank of England** maintained its bank rate at 0.1% in May, and the **European Central Bank** kept its key policy rate at -0.5% in June. The **Bank of Canada** also maintained its key policy interest rate at 0.25% in June.

Oil Prices and the Canadian Dollar



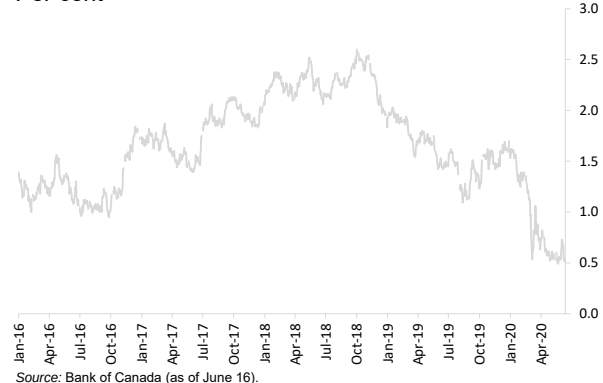
Stock Market Indices

Stock Market Index (Jan 4, 2016 = 100)



Government of Canada 10-Year Bond Rates

Per cent



Employment

Labour Market Overview

Ontario's **employment** declined by nearly 1.2 million jobs (-15.3%) between February and May 2020, reflecting the impact of the COVID-19 pandemic. In June, employment increased by 377,900 jobs (+5.9%).

Between February and May, both full-time (-12.5%) and part-time (-28.2%) positions posted significant declines. Both of these increased sharply in June with full-time positions up 4.0% and part-time positions up 16.2%.

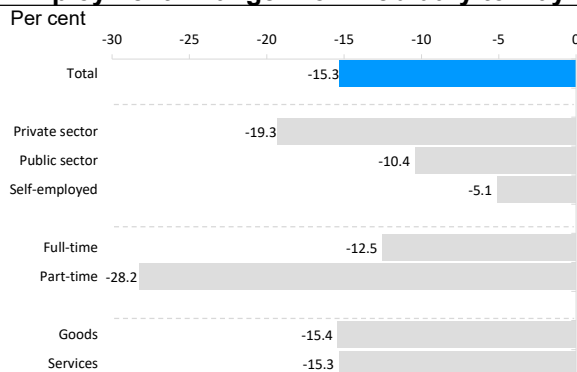
Most of the decline between February and May was concentrated in the private sector (-19.3%), while public sector (-10.4%) and self employment (-5.1%) also decreased. Most of the recovery in June was in private sector employment (+8.1%), while public sector (+4.0%) and self employment (+0.6%) also increased.

There were notable employment declines in both service-producing (-15.3%) and goods-producing (-15.4%) industries between February and May. There was a strong recovery in June for both services (+5.4%) and goods-producing (+8.0%) employment.

The **unemployment rate** rose sharply from February to May (+8.1 percentage points) reaching 13.6%, the highest unemployment rate on record. In June, the unemployment rate decreased to 12.2%.

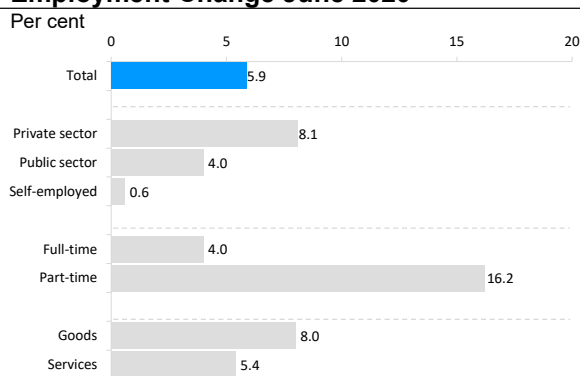
Note: More information on Ontario labour market performance can be found in the Quarterly Ontario Employment Report at:
<https://www.ontario.ca/document/ontario-employment-reports>

Employment Change From February to May



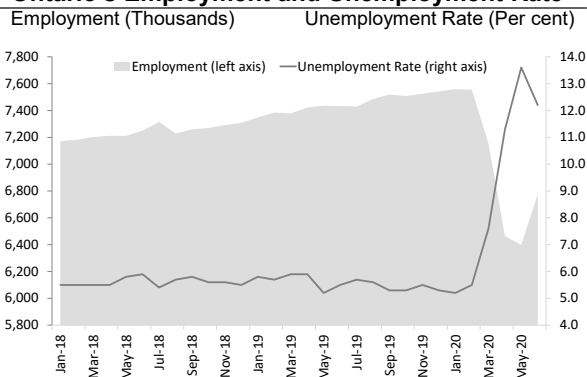
Source: Statistics Canada.

Employment Change June 2020



Source: Statistics Canada.

Ontario's Employment and Unemployment Rate



Source: Statistics Canada

Consumer and Business Activity

Retail and Wholesale Trade and Manufacturing Sales

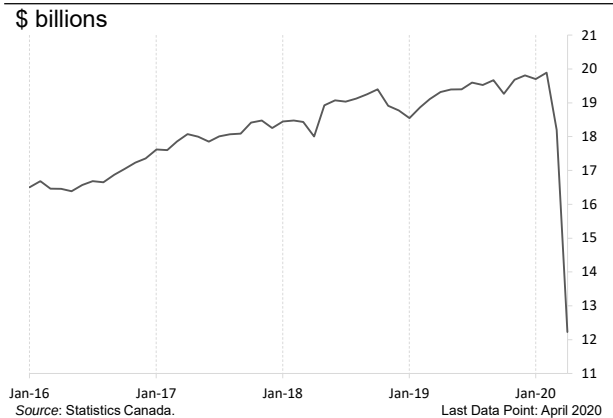
The COVID-19 pandemic significantly impacted consumer and business activity late in March. Early in 2020, consumer and business activity was steady with retail sales and wholesale trade rising modestly.

Following an increase of 1.0% in February, **retail sales** declined by 8.5% in March and a further 32.8% in April. The decline was led by lower sales at motor vehicle and parts dealers and clothing and accessories stores.

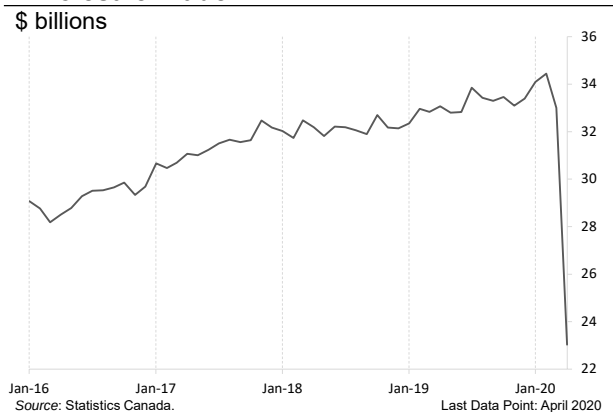
Wholesale trade decreased by 4.2% in March and 30.2% in April, following increases of 1.0% in February and 2.1% in January. Since February, the declines were led by lower sales of motor vehicles and parts (-89.1%) and building materials and supplies (-30.7%).

Following an increase of 3.2% in February, **manufacturing sales** declined by 14.4% in March and a further 37.1% in April. Since February, the decline was led by lower sales of transportation equipment (-92.4%).

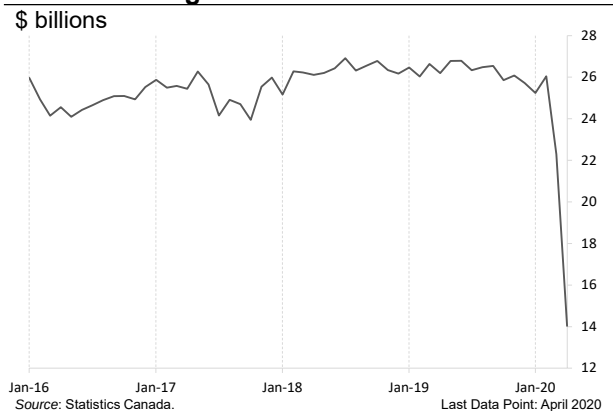
Retail Sales



Wholesale Trade



Manufacturing Sales



Housing

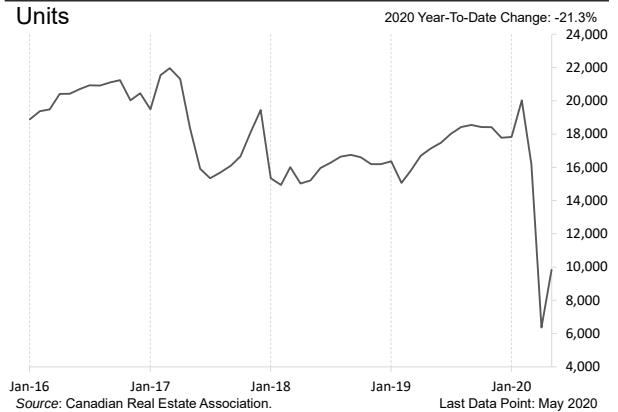
Housing Market Overview

The COVID-19 pandemic has negatively impacted Ontario's resale housing market. **Sales of existing homes** rose strongly in early 2020, before declining sharply in March and April, followed by a modest rebound in May. Overall, home resales were 21.3% lower over the first five months of 2020, compared to the first five months of 2019.

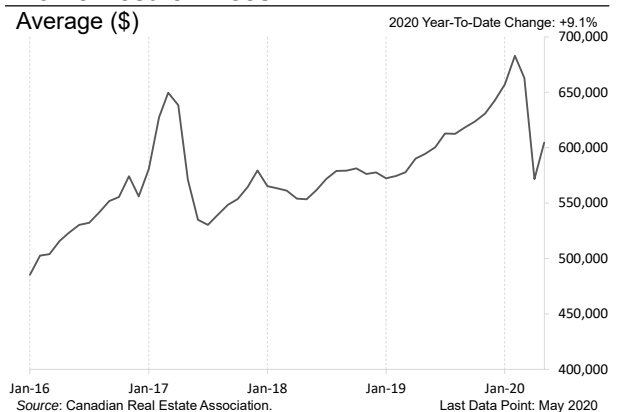
Ontario's **average home resale price** has trended upward since early 2019, through early 2020. The average home resale price declined in March and April, before rebounding in May. On a year-to-date basis, the average home resale price was 9.1% higher than the same period in 2019.

On a year-to-date basis, **housing starts** rose 12.6% in the first six months of 2020, compared to the same period in 2019. Both single-detached (+12.3%) and multiple-unit (+12.8%) starts rose over the period.

Home Resales

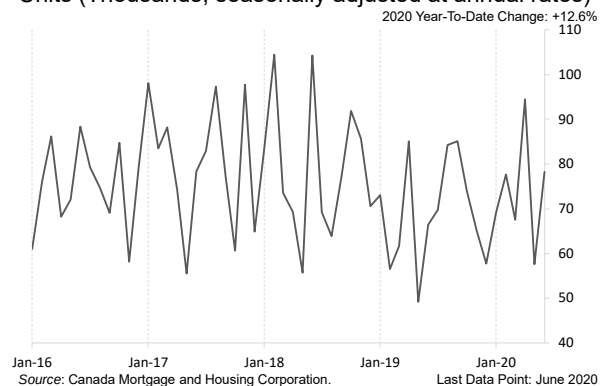


Home Resale Prices



Housing Starts

Units (Thousands, seasonally adjusted at annual rates)



In Focus

Teleworking Trends During COVID-19

Governments across Canada have introduced a series of physical distancing measures to limit the spread of COVID-19, including orders closing or restricting businesses. This has resulted in a large number of Canadians teleworking or working remotely, many for the first time.

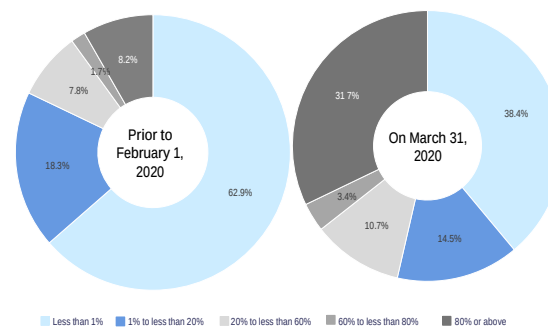
Since the start of the COVID-19 pandemic, the share of Ontario's employers with 80% or more of their workforce teleworking or working remotely nearly quadrupled, increasing to 31.7% on March 31, 2020 from 8.2% prior to February 1, 2020¹.

Ontario outpaced other Canadian provinces and had the highest share of employers with at least 50% of their workforce teleworking or working remotely. Ontario's share increased from 12.1% prior to February 1, 2020 to 38.3% on March 31, 2020 and remained above the national average.

In Canada, information and cultural industries (84.6%) had the greatest share of employers with at least half of their workforce teleworking or working remotely on March 31, 2020, while accommodation and food services had the lowest share (8.3%).

The top five industries with the highest share of employers with at least half of their workforce teleworking or working remotely made up 24.2% of total employment, while the bottom five industries with the smallest share made up 36.1% of total employment. These findings suggest that most workers in the top five industries with the greatest share of workers teleworking have jobs that allow them to perform their work from home, which is typically linked with higher levels of education². Meanwhile jobs with the lowest shares usually require face-to-face interactions or on location presence and have limited telework capacity.

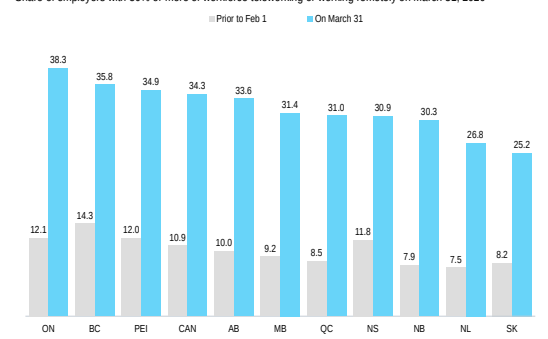
Percentage of Workforce Teleworking or Working Remotely, Ontario



Source: Statistics Canada.

Teleworking by Province

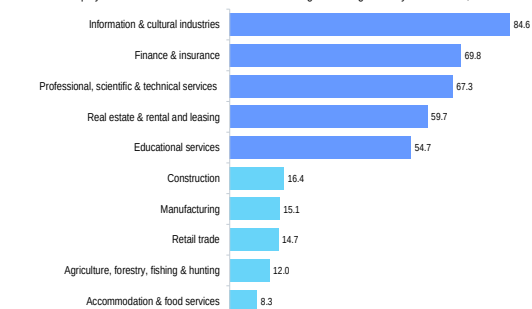
Share of employers with 50% or more of workforce teleworking or working remotely on March 31, 2020



Source: Statistics Canada.

Teleworking by Select Industries, Canada

Share of employers with 50% or more of workforce teleworking or working remotely on March 31, 2020



Sources: Statistics Canada and Ontario Ministry of Finance.
Note: Management of companies and enterprises had a share of 73.3% but was excluded due to data restrictions on employment counts.

¹ The data presented in this In Focus is based on the Canadian Survey on Business Conditions, which includes responses from more than 12,600 businesses that took part in an online questionnaire on Statistics Canada's website about how COVID-19 is affecting their businesses. Businesses were not randomly selected and as a result, the findings cannot be applied to the overall Canadian economy.

² Statistics Canada (2020). Canadian Perspectives Survey Series 1: COVID-19 and working from home, 2020.

Appendix

OEA Release Dates

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

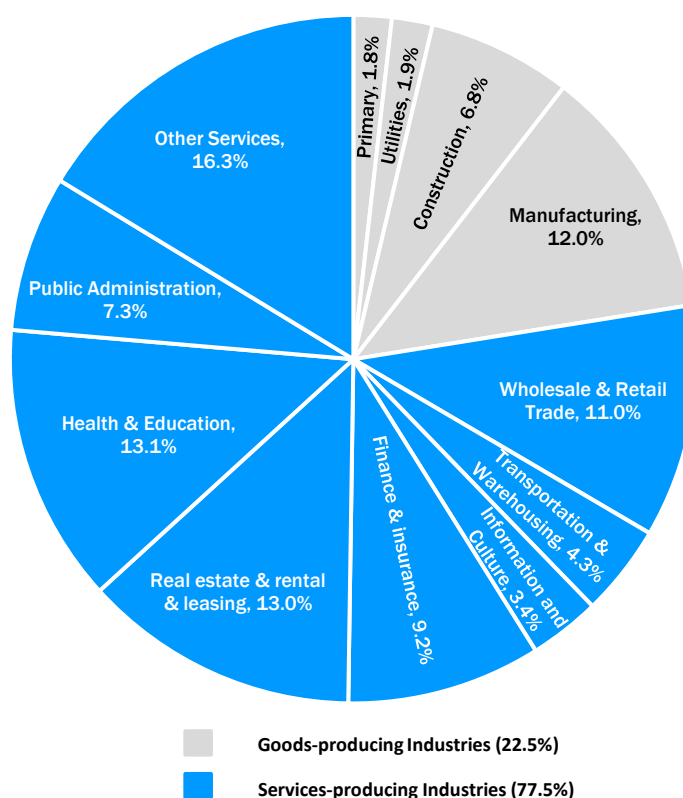
In compliance with the legislation, the OEA will be released according to the following schedule:

Reference Period	Expected Statistics Canada release of National Income and Expenditure Accounts	Corresponding deadline for the release of Ontario Economic Accounts
Second Quarter (April-June) 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, 2019



Note: Numbers may not add due to rounding.

Source: Statistics Canada

Appendix

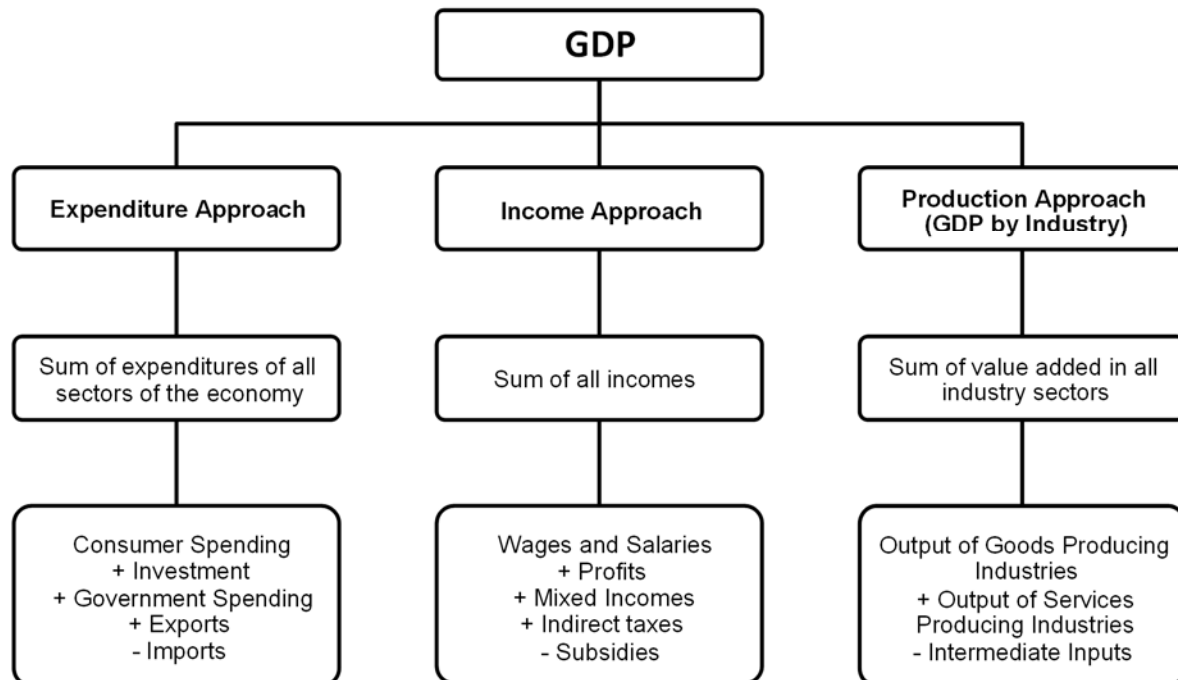
How GDP is Measured

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>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>	<u>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>
1. Compensation of employees (domestic basis)	418,137	422,703	430,536	439,141	444,731	448,358	452,501	458,176
	1.3	1.1	1.9	2.0	1.3	0.8	0.9	1.3
2. Gross operating surplus	209,052	203,134	198,797	199,889	200,902	205,986	212,770	205,682
	1.4	-2.8	-2.1	0.5	0.5	2.5	3.3	-3.3
3. <i>Net operating surplus: corporations</i>	<i>120,596</i>	<i>112,667</i>	<i>108,881</i>	<i>108,495</i>	<i>108,505</i>	<i>111,974</i>	<i>117,258</i>	<i>108,824</i>
	2.2	-6.6	-3.4	-0.4	0.0	3.2	4.7	-7.2
4. <i>Consumption of fixed capital: corporations</i>	<i>61,451</i>	<i>63,136</i>	<i>62,614</i>	<i>63,659</i>	<i>64,430</i>	<i>65,631</i>	<i>66,456</i>	<i>67,372</i>
	0.2	2.7	-0.8	1.7	1.2	1.9	1.3	1.4
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	<i>27,005</i>	<i>27,331</i>	<i>27,302</i>	<i>27,735</i>	<i>27,967</i>	<i>28,382</i>	<i>29,057</i>	<i>29,486</i>
	0.7	1.2	-0.1	1.6	0.8	1.5	2.4	1.5
6. Gross mixed income	92,803	94,293	95,823	98,229	98,509	98,660	97,769	98,606
	3.6	1.6	1.6	2.5	0.3	0.2	-0.9	0.9
7. <i>Net mixed income</i>	<i>69,089</i>	<i>70,230</i>	<i>71,551</i>	<i>73,182</i>	<i>73,176</i>	<i>72,706</i>	<i>71,914</i>	<i>72,764</i>
	3.6	1.7	1.9	2.3	-0.0	-0.6	-1.1	1.2
8. <i>Consumption of fixed capital: unincorporated businesses</i>	<i>23,714</i>	<i>24,064</i>	<i>24,272</i>	<i>25,047</i>	<i>25,333</i>	<i>25,954</i>	<i>25,855</i>	<i>25,842</i>
	3.5	1.5	0.9	3.2	1.1	2.5	-0.4	-0.1
9. Taxes less subsidies	97,656	102,359	102,343	103,506	103,275	102,299	102,276	99,077
	1.5	4.8	-0.0	1.1	-0.2	-0.9	-0.0	-3.1
10. Statistical discrepancy	-151	1,251	-1,063	-659	-1,566	-188	-1,175	2,894
11. Gross Domestic Product at market prices	817,497	823,741	826,435	840,105	845,852	855,115	864,141	864,434
	2.0	0.8	0.3	1.7	0.7	1.1	1.1	0.0
	**	8.1	3.1	1.3	2.8	4.5	4.3	0.1

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

	<u>2019 I</u>	<u>2019 II</u>	<u>2019 III</u>	<u>2019 IV</u>	<u>2020 I</u>	<u>2020 II</u>	<u>2020 III</u>	<u>2020 IV</u>
1. Compensation of employees (domestic basis)	460,396	466,906	474,295	478,787	475,312	-	-	-
	0.5	1.4	1.6	0.9	-0.7	-	-	-
2. Gross operating surplus	207,358	216,675	213,434	214,935	209,400	-	-	-
	0.8	4.5	-1.5	0.7	-2.6	-	-	-
3. <i>Net operating surplus: corporations</i>	<i>109,612</i>	<i>118,203</i>	<i>114,788</i>	<i>115,372</i>	<i>109,704</i>	-	-	-
	0.7	7.8	-2.9	0.5	-4.9	-	-	-
4. <i>Consumption of fixed capital: corporations</i>	<i>67,955</i>	<i>68,398</i>	<i>68,458</i>	<i>69,115</i>	<i>68,941</i>	-	-	-
	0.9	0.7	0.1	1.0	-0.3	-	-	-
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	<i>29,791</i>	<i>30,074</i>	<i>30,188</i>	<i>30,449</i>	<i>30,755</i>	-	-	-
	1.0	0.9	0.4	0.9	1.0	-	-	-
6. Gross mixed income	100,408	101,858	103,247	105,035	106,130	-	-	-
	1.8	1.4	1.4	1.7	1.0	-	-	-
7. <i>Net mixed income</i>	<i>74,116</i>	<i>75,584</i>	<i>76,655</i>	<i>78,115</i>	<i>79,275</i>	-	-	-
	1.9	2.0	1.4	1.9	1.5	-	-	-
8. <i>Consumption of fixed capital: unincorporated businesses</i>	<i>26,292</i>	<i>26,275</i>	<i>26,591</i>	<i>26,921</i>	<i>26,856</i>	-	-	-
	1.7	-0.1	1.2	1.2	-0.2	-	-	-
9. Taxes less subsidies	103,088	103,360	104,995	104,387	99,674	-	-	-
	4.0	0.3	1.6	-0.6	-4.5	-	-	-
10. Statistical discrepancy	405	540	2,559	1,594	872	-	-	-
11. Gross Domestic Product at market prices	871,656	889,340	898,531	904,739	891,389	-	-	-
	0.8	2.0	1.0	0.7	-1.5	-	-	-
**	3.4	8.4	4.2	2.8	-5.8	-	-	-

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*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Final consumption expenditure on goods and services	637,397 1.5	647,451 1.6	653,445 0.9	662,783 1.4	670,044 1.1	676,961 1.0	686,154 1.4	691,653 0.8
2. Household consumption expenditure	464,160 1.5	471,878 1.7	476,921 1.1	483,956 1.5	488,655 1.0	493,029 0.9	498,640 1.1	500,936 0.5
3. Durable goods	61,715 4.3	63,162 2.3	63,585 0.7	65,113 2.4	65,463 0.5	65,544 0.1	66,082 0.8	65,987 -0.1
4. Semi-durable	31,405 0.7	32,413 3.2	32,875 1.4	32,807 -0.2	32,805 -0.0	33,045 0.7	33,305 0.8	33,213 -0.3
5. Non-durable	106,941 1.1	108,610 1.6	108,837 0.2	110,624 1.6	112,649 1.8	113,787 1.0	116,105 2.0	116,327 0.2
6. Services	264,099 1.2	267,694 1.4	271,624 1.5	275,412 1.4	277,738 0.8	280,653 1.0	283,149 0.9	285,409 0.8
7. *Nonprofit institutions' final consumption expenditure	13,314 2.4	13,325 0.1	13,348 0.2	13,373 0.2	13,595 1.7	13,546 -0.4	13,647 0.7	13,852 1.5
8. Government current expenditure	159,923 1.4	162,248 1.5	163,176 0.6	165,454 1.4	167,794 1.4	170,387 1.5	173,867 2.0	176,864 1.7
9. Total gross fixed capital formation	174,711 7.3	172,721 -1.1	173,265 0.3	179,364 3.5	181,216 1.0	180,817 -0.2	182,461 0.9	180,070 -1.3
10. Business gross fixed capital formation	145,086 8.5	142,164 -2.0	141,483 -0.5	146,191 3.3	147,246 0.7	147,074 -0.1	148,103 0.7	146,526 -1.1
11. Residential structures	77,633 11.0	71,060 -8.5	67,985 -4.3	69,270 1.9	69,228 -0.1	69,288 0.1	71,526 3.2	69,782 -2.4
12. Non-residential structures	26,117 3.4	26,913 3.0	28,269 5.0	29,077 2.9	28,888 -0.6	28,573 -1.1	28,533 -0.1	28,090 -1.6
13. Machinery and equipment	25,611 11.9	28,417 11.0	29,160 2.6	31,431 7.8	32,453 3.2	32,638 0.6	31,576 -3.3	32,002 1.3
14. Intellectual property products	15,724 0.2	15,774 0.3	16,069 1.9	16,413 2.1	16,677 1.6	16,575 -0.6	16,468 -0.6	16,652 1.1
15. *Nonprofit institutions' gross fixed capital formation	839 6.7	922 9.9	997 8.1	1,083 8.6	998 -7.8	973 -2.6	936 -3.8	905 -3.3
16. Government capital expenditure	28,786 1.7	29,635 2.9	30,785 3.9	32,090 4.2	32,972 2.7	32,770 -0.6	33,422 2.0	32,639 -2.3
17. Exports of goods and services	421,101 1.5	432,164 2.6	411,419 -4.8	420,208 2.1	421,774 0.4	435,606 3.3	439,839 1.0	437,649 -0.5
18. Imports of goods and services	422,210 3.3	434,012 2.8	422,680 -2.6	429,534 1.6	436,163 1.5	446,576 2.4	449,462 0.6	448,739 -0.2
19. Total investment in inventories	6,347	6,668	9,924	6,625	7,414	8,119	3,975	6,696
20. Nonfarm	7,279	6,744	9,466	5,788	7,381	7,997	3,237	5,885
21. Farm	-492	-28	519	977	127	67	768	766
22. Statistical discrepancy	151	-1,251	1,063	659	1,566	188	1,175	-2,894
23. Gross Domestic Product at market prices	817,497 2.0 8.1	823,741 0.8 3.1	826,435 0.3 1.3	840,105 1.7 6.8	845,852 0.7 2.8	855,115 1.1 4.5	864,141 1.1 4.3	864,434 0.0 0.1
24. Final domestic demand	812,108 2.7	820,172 1.0	826,710 0.8	842,147 1.9	851,260 1.1	857,779 0.8	868,615 1.3	871,723 0.4

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV
1. Final consumption expenditure on goods and services	696,353	704,027	711,837	718,316	709,030	-	-	-
	0.7	1.1	1.1	0.9	-1.3	-	-	-
2. Household consumption expenditure	504,258	510,227	517,098	520,587	510,725	-	-	-
	0.7	1.2	1.3	0.7	-1.9	-	-	-
3. Durable goods	67,564	67,537	68,303	68,959	64,800	-	-	-
	2.4	-0.0	1.1	1.0	-6.0	-	-	-
4. Semi-durable	33,627	34,018	34,491	34,204	31,257	-	-	-
	1.2	1.2	1.4	-0.8	-8.6	-	-	-
5. Non-durable	115,928	118,545	120,263	120,625	124,022	-	-	-
	-0.3	2.3	1.4	0.3	2.8	-	-	-
6. Services	287,139	290,127	294,042	296,799	290,647	-	-	-
	0.6	1.0	1.3	0.9	-2.1	-	-	-
7. *Nonprofit institutions' final consumption expenditure	13,923	14,104	14,145	14,365	14,194	-	-	-
	0.5	1.3	0.3	1.6	-1.2	-	-	-
8. Government current expenditure	178,172	179,696	180,594	183,364	184,112	-	-	-
	0.7	0.9	0.5	1.5	0.4	-	-	-
9. Total gross fixed capital formation	181,110	181,196	187,015	188,227	191,162	-	-	-
	0.6	0.0	3.2	0.6	1.6	-	-	-
10. Business gross fixed capital formation	145,651	145,748	150,882	152,031	154,137	-	-	-
	-0.6	0.1	3.5	0.8	1.4	-	-	-
11. Residential structures	67,396	68,995	74,419	75,350	77,124	-	-	-
	-3.4	2.4	7.9	1.3	2.4	-	-	-
12. Non-residential structures	27,148	27,367	27,859	28,231	28,777	-	-	-
	-3.4	0.8	1.8	1.3	1.9	-	-	-
13. Machinery and equipment	34,822	32,752	31,770	31,718	31,362	-	-	-
	8.8	-5.9	-3.0	-0.2	-1.1	-	-	-
14. Intellectual property products	16,285	16,634	16,833	16,733	16,874	-	-	-
	-2.2	2.1	1.2	-0.6	0.8	-	-	-
15. *Nonprofit institutions' gross fixed capital formation	959	933	914	910	923	-	-	-
	5.9	-2.6	-2.0	-0.5	1.4	-	-	-
16. Government capital expenditure	34,500	34,514	35,219	35,286	36,102	-	-	-
	5.7	0.0	2.0	0.2	2.3	-	-	-
17. Exports of goods and services	442,002	451,294	455,076	448,666	436,526	-	-	-
	1.0	2.1	0.8	-1.4	-2.7	-	-	-
18. Imports of goods and services	456,707	455,519	455,442	453,345	442,807	-	-	-
	1.8	-0.3	-0.0	-0.5	-2.3	-	-	-
19. Total investment in inventories	9,304	8,882	2,604	4,469	-1,651	-	-	-
20. Nonfarm	8,577	8,214	1,797	3,813	-1,954	-	-	-
21. Farm	693	651	800	628	180	-	-	-
22. Statistical discrepancy	-405	-540	-2,559	-1,594	-872	-	-	-
23. Gross Domestic Product at market prices	871,656	889,340	898,531	904,739	891,389	-	-	-
	0.8	2.0	1.0	0.7	-1.5	-	-	-
	** 3.4	8.4	4.2	2.8	-5.8	-	-	-
24. Final domestic demand	877,463	885,223	898,853	906,544	900,192	-	-	-
	0.7	0.9	1.5	0.9	-0.7	-	-	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Final consumption expenditure on goods and services	597,745	604,219	610,104	614,368	617,049	621,428	625,907	628,932
	1.2	1.1	1.0	0.7	0.4	0.7	0.7	0.5
2. Household consumption expenditure	434,417	440,851	445,799	449,248	450,533	452,682	455,339	456,378
	1.3	1.5	1.1	0.8	0.3	0.5	0.6	0.2
3. Durable goods	58,015	59,631	60,150	61,187	61,008	61,355	61,842	61,712
	3.2	2.8	0.9	1.7	-0.3	0.6	0.8	-0.2
4. Semi-durable	31,487	32,777	33,008	32,903	33,013	33,229	33,378	33,380
	1.7	4.1	0.7	-0.3	0.3	0.7	0.4	0.0
5. Non-durable	102,164	103,824	103,962	104,298	105,178	105,374	106,653	107,287
	1.0	1.6	0.1	0.3	0.8	0.2	1.2	0.6
6. Services	242,919	244,899	248,914	251,068	251,556	252,931	253,699	254,226
	1.0	0.8	1.6	0.9	0.2	0.5	0.3	0.2
7. *Nonprofit institutions' final consumption expenditure	12,699	12,642	12,417	12,246	12,373	12,489	12,515	12,719
	-2.6	-0.4	-1.8	-1.4	1.0	0.9	0.2	1.6
8. Government current expenditure	150,665	150,777	151,928	152,910	154,178	156,294	158,095	159,873
	1.2	0.1	0.8	0.6	0.8	1.4	1.2	1.1
9. Total gross fixed capital formation	150,610	149,132	151,217	155,301	157,008	155,319	154,763	151,358
	5.4	-1.0	1.4	2.7	1.1	-1.1	-0.4	-2.2
10. Business gross fixed capital formation	123,901	121,871	122,692	125,828	126,947	125,669	124,934	122,442
	6.4	-1.6	0.7	2.6	0.9	-1.0	-0.6	-2.0
11. Residential structures	62,382	57,637	55,541	55,828	55,907	55,877	56,875	55,004
	6.0	-7.6	-3.6	0.5	0.1	-0.1	1.8	-3.3
12. Non-residential structures	24,317	24,931	25,905	26,403	26,159	25,800	25,603	25,050
	3.2	2.5	3.9	1.9	-0.9	-1.4	-0.8	-2.2
13. Machinery and equipment	23,131	25,230	26,715	28,248	29,479	29,207	28,121	28,394
	12.2	9.1	5.9	5.7	4.4	-0.9	-3.7	1.0
14. Intellectual property products	14,298	14,310	14,604	14,840	15,116	14,956	14,804	14,888
	0.5	0.1	2.1	1.6	1.9	-1.1	-1.0	0.6
15. *Nonprofit institutions' gross fixed capital formation	780	843	903	971	896	870	834	808
	6.0	8.1	7.1	7.5	-7.7	-2.9	-4.1	-3.1
16. Government capital expenditure	25,924	26,425	27,678	28,561	29,247	28,845	29,068	28,156
	1.1	1.9	4.7	3.2	2.4	-1.4	0.8	-3.1
17. Exports of goods and services	384,996	389,506	382,381	387,506	386,875	391,797	390,418	388,942
	2.0	1.2	-1.8	1.3	-0.2	1.3	-0.4	-0.4
18. Imports of goods and services	387,991	389,912	392,326	392,635	397,479	397,786	395,098	397,125
	3.7	0.5	0.6	0.1	1.2	0.1	-0.7	0.5
19. Total investment in inventories	7,960	7,228	9,621	4,414	6,410	6,176	4,664	12,447
20. Nonfarm	6,633	6,698	9,949	5,272	8,783	6,643	2,737	8,745
21. Farm	62	30	440	676	309	215	601	792
22. Statistical discrepancy	271	-467	1,135	-366	712	333	945	-1,965
23. Gross Domestic Product at market prices	754,002	760,142	763,649	769,478	771,199	777,640	782,294	782,939
	1.3	0.8	0.5	0.8	0.2	0.8	0.6	0.1
**	5.5	3.3	1.9	3.1	0.9	3.4	2.4	0.3
24. Final domestic demand	748,591	753,317	761,274	769,754	774,196	776,790	780,653	780,101
	2.1	0.6	1.1	1.1	0.6	0.3	0.5	-0.1

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*

	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV
1. Final consumption expenditure on goods and services	632,028 0.5	634,477 0.4	639,815 0.8	642,827 0.5	631,375 -1.8	-	-	-
2. Household consumption expenditure	459,308 0.6	461,153 0.4	466,036 1.1	468,362 0.5	459,052 -2.0	-	-	-
3. Durable goods	63,199 2.4	63,015 -0.3	63,681 1.1	64,506 1.3	60,521 -6.2	-	-	-
4. Semi-durable	33,898 1.6	34,256 1.1	34,550 0.9	34,236 -0.9	31,142 -9.0	-	-	-
5. Non-durable	107,155 -0.1	107,424 0.3	108,965 1.4	108,652 -0.3	113,088 4.1	-	-	-
6. Services	255,343 0.4	256,747 0.5	259,134 0.9	261,212 0.8	254,294 -2.6	-	-	-
7. *Nonprofit institutions' final consumption expenditure	12,738 0.2	12,724 -0.1	12,640 -0.7	12,760 0.9	12,447 -2.5	-	-	-
8. Government current expenditure	160,026 0.1	160,645 0.4	161,192 0.3	161,761 0.4	159,906 -1.1	-	-	-
9. Total gross fixed capital formation	152,403 0.7	150,840 -1.0	155,330 3.0	155,464 0.1	155,751 0.2	-	-	-
10. Business gross fixed capital formation	121,810 -0.5	120,465 -1.1	124,305 3.2	124,518 0.2	124,304 -0.2	-	-	-
11. Residential structures	53,649 -2.5	53,857 0.4	57,559 6.9	57,949 0.7	58,006 0.1	-	-	-
12. Non-residential structures	24,037 -4.0	24,080 0.2	24,644 2.3	24,687 0.2	25,076 1.6	-	-	-
13. Machinery and equipment	30,662 8.0	28,864 -5.9	28,168 -2.4	28,121 -0.2	27,405 -2.5	-	-	-
14. Intellectual property products	14,467 -2.8	14,565 0.7	14,598 0.2	14,388 -1.4	14,413 0.2	-	-	-
15. *Nonprofit institutions' gross fixed capital formation	853 5.5	831 -2.6	814 -2.1	804 -1.3	814 1.3	-	-	-
16. Government capital expenditure	29,838 6.0	29,644 -0.6	30,302 2.2	30,229 -0.2	30,742 1.7	-	-	-
17. Exports of goods and services	392,374 0.9	399,485 1.8	401,908 0.6	396,055 -1.5	383,972 -3.1	-	-	-
18. Imports of goods and services	403,263 1.5	400,724 -0.6	403,031 0.6	402,376 -0.2	393,095 -2.3	-	-	-
19. Total investment in inventories	11,844	8,408	3,469	4,873	-1,199	-	-	-
20. Nonfarm	11,090	7,801	2,514	4,196	-1,546	-	-	-
21. Farm	776	654	985	722	330	-	-	-
22. Statistical discrepancy	-365	-481	-2,265	-1,402	-763	-	-	-
23. Gross Domestic Product at market prices	785,031 0.3 ** 1.1	791,743 0.9 3.5	795,153 0.4 1.7	795,612 0.1 0.2	779,422 -2.0 -7.9	-	-	-
24. Final domestic demand	784,259 0.5	785,008 0.1	795,042 1.3	798,149 0.4	787,200 -1.4	-	-	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Compensation of employees (national basis)	410,906 1.1	414,519 0.9	421,350 1.6	428,941 1.8	434,931 1.4	439,004 0.9	443,580 1.0	449,653 1.4
2. Plus: net mixed income	69,089 3.6	70,230 1.7	71,551 1.9	73,182 2.3	73,176 -0.0	72,706 -0.6	71,914 -1.1	72,764 1.2
3. Non-farm	32,929 5.0	33,490 1.7	34,026 1.6	35,179 3.4	35,279 0.3	34,630 -1.8	33,302 -3.8	33,333 0.1
4. Farm	1,147 41.6	1,273 11.0	1,434 12.6	1,426 -0.6	1,121 -21.4	1,117 -0.3	1,009 -9.7	890 -11.8
5. Rental income of households	35,014 1.5	35,467 1.3	36,091 1.8	36,576 1.3	36,776 0.5	36,959 0.5	37,603 1.7	38,542 2.5
6. Plus: Net property income	50,657 -2.6	52,932 4.5	54,028 2.1	54,952 1.7	54,526 -0.8	53,378 -2.1	51,650 -3.2	51,062 -1.1
7. Equals: Primary household income	530,652 1.1	537,681 1.3	546,929 1.7	557,074 1.9	562,633 1.0	565,088 0.4	567,144 0.4	573,479 1.1
8. Plus: Current transfers received	117,217 0.5	120,369 2.7	121,753 1.2	123,657 1.6	124,646 0.8	126,283 1.3	127,053 0.6	129,418 1.9
9. Deduct: Current transfers paid	202,344 1.9	204,379 1.0	206,213 0.9	210,605 2.1	211,406 0.4	212,401 0.5	215,079 1.3	218,834 1.7
10. Equals: Household disposable income	445,526 0.6	453,671 1.8	462,469 1.9	470,126 1.7	475,874 1.2	478,970 0.7	479,117 0.0	484,063 1.0
11. Deduct: Household final consumption expenditure	464,160 1.5	471,878 1.7	476,921 1.1	483,956 1.5	488,655 1.0	493,029 0.9	498,640 1.1	500,936 0.5
12. Plus: Change in pension entitlements	14,022 -1.8	13,077 -6.7	13,289 1.6	13,759 3.5	13,552 -1.5	12,361 -8.8	13,498 9.2	12,821 -5.0
13. Equals: Household net saving	-4,612 -	-5,130 -	-1,164 -	-70 -	770 -	-1,698 -	-6,025 -	-4,052 -
14. Household saving rate (percent)	-1.0	-1.1	-0.3	-0.0	0.2	-0.4	-1.3	-0.8
15. Population (thousands)	13,973 0.2	14,008 0.3	14,073 0.5	14,152 0.6	14,189 0.3	14,241 0.4	14,319 0.5	14,406 0.6
16. Household disposable income per capita (dollars)	31,885 0.4	32,386 1.6	32,863 1.5	33,219 1.1	33,538 1.0	33,632 0.3	33,461 -0.5	33,602 0.4

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*

	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV
1. Compensation of employees (national basis)	451,832 0.5	458,221 1.4	465,473 1.6	469,881 0.9	466,471 -0.7	-	-	-
2. Plus: net mixed income	74,116 1.9	75,584 2.0	76,655 1.4	78,115 1.9	79,275 1.5	-	-	-
3. Non-farm	33,962 1.9	34,389 1.3	34,807 1.2	35,181 1.1	35,306 0.4	-	-	-
4. Farm	870 -2.2	875 0.6	729 -16.7	810 11.0	765 -5.5	-	-	-
5. Rental income of households	39,284 1.9	40,319 2.6	41,119 2.0	42,124 2.4	43,203 2.6	-	-	-
6. Plus: Net property income	52,302 2.4	53,493 2.3	52,653 -1.6	54,386 3.3	55,561 2.2	-	-	-
7. Equals: Primary household income	578,251 0.8	587,297 1.6	594,781 1.3	602,381 1.3	601,306 -0.2	-	-	-
8. Plus: Current transfers received	130,669 1.0	135,082 3.4	133,978 -0.8	136,112 1.6	141,021 3.6	-	-	-
9. Deduct: Current transfers paid	219,788 0.4	222,964 1.4	224,092 0.5	227,746 1.6	229,210 0.6	-	-	-
10. Equals: Household disposable income	489,132 1.0	499,415 2.1	504,667 1.1	510,747 1.2	513,117 0.5	-	-	-
11. Deduct: Household final consumption expenditure	504,258 0.7	510,227 1.2	517,098 1.3	520,587 0.7	510,725 -1.9	-	-	-
12. Plus: Change in pension entitlements	12,719 -0.8	12,686 -0.3	13,435 5.9	13,574 1.0	13,707 1.0	-	-	-
13. Equals: Household net saving	-2,407 -	1,874 -	1,004 -46.4	3,734 272.0	16,099 331.1	-	-	-
14. Household saving rate (percent)	-0.5	0.4	0.2	0.7	3.1	-	-	-
15. Population (thousands)	14,442 0.2	14,484 0.3	14,567 0.6	14,660 0.6	14,712 0.4	-	-	-
16. Household disposable income per capita (dollars)	33,869 0.8	34,480 1.8	34,646 0.5	34,840 0.6	34,878 0.1	-	-	-

*Notes: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

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

	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>	<u>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>
1. Exports of goods and services	421,101	432,164	411,419	420,208	421,774	435,606	439,839	437,649
	1.5	2.6	-4.8	2.1	0.4	3.3	1.0	-0.5
2. <i>International</i>	288,383	296,766	273,501	278,754	281,146	294,395	297,236	297,359
	1.0	2.9	-7.8	1.9	0.9	4.7	1.0	0.0
3. <i>Interprovincial</i>	132,718	135,398	137,918	141,454	140,629	141,211	142,603	140,290
	2.7	2.0	1.9	2.6	-0.6	0.4	1.0	-1.6
4. Imports of goods and services	422,210	434,012	422,680	429,534	436,163	446,576	449,462	448,739
	3.3	2.8	-2.6	1.6	1.5	2.4	0.6	-0.2
5. <i>International</i>	321,242	329,049	315,306	318,139	324,524	333,756	336,692	340,000
	2.8	2.4	-4.2	0.9	2.0	2.8	0.9	1.0
6. <i>Interprovincial</i>	100,968	104,963	107,375	111,394	111,639	112,820	112,770	108,739
	4.8	4.0	2.3	3.7	0.2	1.1	-0.0	-3.6
7. Trade balance	-1,109	-1,848	-11,262	-9,325	-14,388	-10,970	-9,623	-11,090

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>2019 I</u>	<u>2019 II</u>	<u>2019 III</u>	<u>2019 IV</u>	<u>2020 I</u>	<u>2020 II</u>	<u>2020 III</u>	<u>2020 IV</u>
1. Exports of goods and services	442,002	451,294	455,076	448,666	436,526	-	-	-
	1.0	2.1	0.8	-1.4	-2.7	-	-	-
2. <i>International</i>	299,804	307,935	311,320	304,508	292,149	-	-	-
	0.8	2.7	1.1	-2.2	-4.1	-	-	-
3. <i>Interprovincial</i>	142,198	143,359	143,756	144,158	144,378	-	-	-
	1.4	0.8	0.3	0.3	0.2	-	-	-
4. Imports of goods and services	456,707	455,519	455,442	453,345	442,807	-	-	-
	1.8	-0.3	-0.0	-0.5	-2.3	-	-	-
5. <i>International</i>	346,886	343,829	343,443	341,215	332,766	-	-	-
	2.0	-0.9	-0.1	-0.6	-2.5	-	-	-
6. <i>Interprovincial</i>	109,821	111,690	111,999	112,131	110,041	-	-	-
	1.0	1.7	0.3	0.1	-1.9	-	-	-
7. Trade balance	-14,706	-4,225	-366	-4,680	-6,280	-	-	-

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE**TABLE 6***Seasonally adjusted data at annual rates, millions of chained (2012) dollars*

	<u>2017 I</u>	<u>2017 II</u>	<u>2017 III</u>	<u>2017 IV</u>	<u>2018 I</u>	<u>2018 II</u>	<u>2018 III</u>	<u>2018 IV</u>
1. Exports of goods and services	384,996	389,506	382,381	387,506	386,875	391,797	390,418	388,942
	2.0	1.2	-1.8	1.3	-0.2	1.3	-0.4	-0.4
2. <i>International</i>	258,327	261,135	250,459	253,740	253,872	259,380	258,112	258,496
	2.1	1.1	-4.1	1.3	0.1	2.2	-0.5	0.1
3. <i>Interprovincial</i>	125,884	127,614	131,339	133,215	132,421	131,786	131,657	129,764
	1.8	1.4	2.9	1.4	-0.6	-0.5	-0.1	-1.4
4. Imports of goods and services	387,991	389,912	392,326	392,635	397,479	397,786	395,098	397,125
	3.7	0.5	0.6	0.1	1.2	0.1	-0.7	0.5
5. <i>International</i>	290,676	290,273	289,150	288,850	293,482	294,041	291,627	294,209
	3.7	-0.1	-0.4	-0.1	1.6	0.2	-0.8	0.9
6. <i>Interprovincial</i>	96,847	99,256	102,882	103,606	103,771	103,478	103,171	102,568
	3.7	2.5	3.7	0.7	0.2	-0.3	-0.3	-0.6

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

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

ONTARIO TRADE**TABLE 6***Seasonally adjusted data at annual rates, millions of chained (2012) dollars*

	<u>2019 I</u>	<u>2019 II</u>	<u>2019 III</u>	<u>2019 IV</u>	<u>2020 I</u>	<u>2020 II</u>	<u>2020 III</u>	<u>2020 IV</u>
1. Exports of goods and services	392,374	399,485	401,908	396,055	383,972	-	-	-
	0.9	1.8	0.6	-1.5	-3.1	-	-	-
2. <i>International</i>	260,777	267,139	269,317	263,482	251,917	-	-	-
	0.9	2.4	0.8	-2.2	-4.4	-	-	-
3. <i>Interprovincial</i>	130,908	131,551	131,758	131,864	131,569	-	-	-
	0.9	0.5	0.2	0.1	-0.2	-	-	-
4. Imports of goods and services	403,263	400,724	403,031	402,376	393,095	-	-	-
	1.5	-0.6	0.6	-0.2	-2.3	-	-	-
5. <i>International</i>	300,167	297,264	298,648	297,927	288,528	-	-	-
	2.0	-1.0	0.5	-0.2	-3.2	-	-	-
6. <i>Interprovincial</i>	102,622	103,065	104,008	104,089	104,414	-	-	-
	0.1	0.4	0.9	0.1	0.3	-	-	-

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

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

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT**TABLE 7***Using seasonally adjusted data, chained (2012) dollars*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Final consumption expenditure on goods and services	106.6 0.3	107.2 0.5	107.1 -0.0	107.9 0.7	108.6 0.7	108.9 0.3	109.6 0.6	110.0 0.3
2. Household consumption expenditure	106.8 0.2	107.0 0.2	107.0 -0.1	107.7 0.7	108.5 0.7	108.9 0.4	109.5 0.5	109.8 0.2
3. Durable goods	106.4 1.0	105.9 -0.4	105.7 -0.2	106.4 0.7	107.3 0.8	106.8 -0.4	106.9 0.0	106.9 0.1
4. Semi-durable	99.7 -1.0	98.9 -0.9	99.6 0.7	99.7 0.1	99.4 -0.3	99.4 0.1	99.8 0.3	99.5 -0.3
5. Non-durable	104.7 0.1	104.6 -0.1	104.7 0.1	106.1 1.3	107.1 1.0	108.0 0.8	108.9 0.8	108.4 -0.4
6. Services	108.7 0.2	109.3 0.5	109.1 -0.2	109.7 0.5	110.4 0.6	111.0 0.5	111.6 0.6	112.3 0.6
7. *Nonprofit institutions' final consumption expenditure	104.8 5.2	105.4 0.5	107.5 2.0	109.2 1.6	109.9 0.6	108.5 -1.3	109.0 0.5	108.9 -0.1
8. Government current expenditure	106.1 0.3	107.6 1.4	107.4 -0.2	108.2 0.7	108.8 0.6	109.0 0.2	110.0 0.9	110.6 0.6
9. Total gross fixed capital formation	116.0 1.8	115.8 -0.2	114.6 -1.1	115.5 0.8	115.4 -0.1	116.4 0.9	117.9 1.3	119.0 0.9
10. Business gross fixed capital formation	117.1 2.0	116.7 -0.4	115.3 -1.1	116.2 0.8	116.0 -0.2	117.0 0.9	118.5 1.3	119.7 0.9
11. Residential structures	124.4 4.7	123.3 -0.9	122.4 -0.7	124.1 1.4	123.8 -0.2	124.0 0.1	125.8 1.4	126.9 0.9
12. Non-residential structures	107.4 0.2	108.0 0.5	109.1 1.1	110.1 0.9	110.4 0.3	110.7 0.3	111.4 0.6	112.1 0.6
13. Machinery and equipment	110.7 -0.2	112.6 1.7	109.2 -3.1	111.3 1.9	110.1 -1.1	111.7 1.5	112.3 0.5	112.7 0.4
14. Intellectual property products	110.0 -0.3	110.2 0.2	110.0 -0.2	110.6 0.5	110.3 -0.2	110.8 0.5	111.2 0.4	111.8 0.5
15. *Nonprofit institutions' gross fixed capital formation	107.5 0.7	109.4 1.7	110.5 1.0	111.5 1.0	111.5 -0.1	111.8 0.3	112.2 0.4	112.0 -0.2
16. Government capital expenditure	111.0 0.6	112.1 1.0	111.2 -0.8	112.4 1.0	112.7 0.3	113.6 0.8	115.0 1.2	115.9 0.8
17. Exports of goods and services	109.4 -0.5	111.0 1.4	107.6 -3.0	108.4 0.8	109.0 0.5	111.2 2.0	112.7 1.3	112.5 -0.1
18. Imports of goods and services	108.8 -0.4	111.3 2.3	107.7 -3.2	109.4 1.5	109.7 0.3	112.3 2.3	113.8 1.3	113.0 -0.7
19. Gross Domestic Product at market prices	108.4 0.6	108.4 -0.1	108.2 -0.1	109.2 0.9	109.7 0.5	110.0 0.3	110.5 0.5	110.4 -0.0
***	2.5	-0.2	-0.5	3.6	1.9	1.0	1.8	-0.2
20. Final domestic demand	108.5 0.6	108.9 0.4	108.6 -0.3	109.4 0.7	110.0 0.5	110.4 0.4	111.3 0.8	111.7 0.4

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

TABLE 7

	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV
1. Final consumption expenditure on goods and services	110.2 0.2	111.0 0.7	111.3 0.3	111.7 0.4	112.3 0.5	- -	- -	- -
2. Household consumption expenditure	109.8 0.0	110.6 0.8	111.0 0.3	111.2 0.2	111.3 0.1	- -	- -	- -
3. Durable goods	106.9 -0.0	107.2 0.3	107.3 0.1	106.9 -0.3	107.1 0.2	- -	- -	- -
4. Semi-durable	99.2 -0.3	99.3 0.1	99.8 0.5	99.9 0.1	100.4 0.5	- -	- -	- -
5. Non-durable	108.2 -0.2	110.4 2.0	110.4 0.0	111.0 0.6	109.7 -1.2	- -	- -	- -
6. Services	112.5 0.2	113.0 0.5	113.5 0.4	113.6 0.1	114.3 0.6	- -	- -	- -
7. *Nonprofit institutions' final consumption expenditure	109.3 0.4	110.8 1.4	111.9 1.0	112.6 0.6	114.0 1.3	- -	- -	- -
8. Government current expenditure	111.3 0.6	111.9 0.5	112.0 0.2	113.4 1.2	115.1 1.6	- -	- -	- -
9. Total gross fixed capital formation	118.8 -0.1	120.1 1.1	120.4 0.2	121.1 0.6	122.7 1.4	- -	- -	- -
10. Business gross fixed capital formation	119.6 -0.1	121.0 1.2	121.4 0.3	122.1 0.6	124.0 1.6	- -	- -	- -
11. Residential structures	125.6 -1.0	128.1 2.0	129.3 0.9	130.0 0.6	133.0 2.3	- -	- -	- -
12. Non-residential structures	112.9 0.7	113.6 0.6	113.0 -0.5	114.4 1.2	114.8 0.4	- -	- -	- -
13. Machinery and equipment	113.6 0.8	113.5 -0.1	112.8 -0.6	112.8 0.0	114.4 1.5	- -	- -	- -
14. Intellectual property products	112.6 0.6	114.2 1.5	115.3 1.0	116.3 0.9	117.1 0.7	- -	- -	- -
15. *Nonprofit institutions' gross fixed capital formation	112.4 0.4	112.3 -0.1	112.4 0.0	113.3 0.8	113.4 0.1	- -	- -	- -
16. Government capital expenditure	115.6 -0.3	116.4 0.7	116.2 -0.2	116.7 0.4	117.4 0.6	- -	- -	- -
17. Exports of goods and services	112.6 0.1	113.0 0.3	113.2 0.2	113.3 0.0	113.7 0.4	- -	- -	- -
18. Imports of goods and services	113.3 0.2	113.7 0.4	113.0 -0.6	112.7 -0.3	112.6 -0.0	- -	- -	- -
19. Gross Domestic Product at market prices	111.0 0.6	112.3 1.2	113.0 0.6	113.7 0.6	114.4 0.6	- -	- -	- -
**	2.3	4.7	2.4	2.6	2.3	-	-	-
20. Final domestic demand	111.9 0.1	112.8 0.8	113.1 0.3	113.6 0.5	114.4 0.7	- -	- -	- -

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	470,096 4.2
2. Gross operating surplus	197,967 8.7	202,718 2.4	206,335 1.8	213,101 3.3
3. <i>Net operating surplus: corporations</i>	109,703 12.9	112,660 2.7	111,640 -0.9	114,494 2.6
4. <i>Consumption of fixed capital: corporations</i>	61,641 4.4	62,715 1.7	65,972 5.2	68,482 3.8
5. <i>Consumption of fixed capital: government and nonprofit institutions*</i>	26,623 2.7	27,343 2.7	28,723 5.0	30,125 4.9
6. Gross mixed income	88,995 4.3	95,287 7.1	98,386 3.3	102,637 4.3
7. <i>Net mixed income</i>	65,890 4.2	71,013 7.8	72,640 2.3	76,117 4.8
8. <i>Consumption of fixed capital: unincorporated businesses</i>	23,105 4.7	24,274 5.1	25,746 6.1	26,520 3.0
9. Taxes less subsidies	95,200 4.9	101,466 6.6	101,732 0.3	103,958 2.2
10. Statistical discrepancy	-375	-156	-9	1,275
11. Gross Domestic Product at market prices	790,749 4.0	826,945 4.6	857,386 3.7	891,066 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	707,633 3.9
2. Household consumption expenditure	450,917 3.6	474,229 5.2	495,315 4.4	513,043 3.6
3. Durable goods	57,674 8.2	63,394 9.9	65,769 3.7	68,091 3.5
4. Semi-durable	31,132 2.5	32,375 4.0	33,092 2.2	34,085 3.0
5. Non-durable	104,381 1.8	108,753 4.2	114,717 5.5	118,840 3.6
6. Services	257,730 3.5	269,707 4.6	281,737 4.5	292,027 3.7
7. *Nonprofit institutions' final consumption expenditure	12,814 8.9	13,340 4.1	13,660 2.4	14,134 3.5
8. Government current expenditure	156,458 1.8	162,700 4.0	172,228 5.9	180,456 4.8
9. Total gross fixed capital formation	162,650 2.3	175,015 7.6	181,141 3.5	184,387 1.8
10. Business gross fixed capital formation	133,915 2.6	143,731 7.3	147,237 2.4	148,578 0.9
11. Residential structures	66,768 13.6	71,487 7.1	69,956 -2.1	71,540 2.3
12. Non-residential structures	26,255 -7.2	27,594 5.1	28,521 3.4	27,651 -3.0
13. Machinery and equipment	25,210 -11.4	28,655 13.7	32,167 12.3	32,765 1.9
14. Intellectual property products	15,682 4.1	15,995 2.0	16,593 3.7	16,621 0.2
15. *Nonprofit institutions' gross fixed capital formation	934 -22.6	960 2.8	953 -0.7	929 -2.5
16. Government capital expenditure	27,801 2.2	30,324 9.1	32,951 8.7	34,880 5.9
17. Exports of goods and services	418,647 3.0	421,223 0.6	433,717 3.0	449,259 3.6
18. Imports of goods and services	411,039 1.1	427,109 3.9	445,235 4.2	455,253 2.3
19. Total investment in inventories	-73	7,391	6,551	6,315
20. Nonfarm	400	7,319	6,125	5,600
21. Farm	-566	244	432	693
22. Statistical discrepancy	375	156	9	-1,275
23. Gross Domestic Product at market prices	790,749 4.0	826,945 4.6	857,386 3.7	891,066 3.9
24. Final domestic demand	782,839 3.0	825,284 5.4	862,344 4.5	892,020 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	637,287 2.2
2. Household consumption expenditure	425,153 2.4	442,579 4.1	453,733 2.5	463,715 2.2
3. Durable goods	55,055 6.3	59,746 8.5	61,479 2.9	63,600 3.5
4. Semi-durable	30,816 2.7	32,544 5.6	33,250 2.2	34,235 3.0
5. Non-durable	100,623 1.2	103,562 2.9	106,123 2.5	108,049 1.8
6. Services	238,814 2.0	246,950 3.4	253,103 2.5	258,109 2.0
7. *Nonprofit institutions' final consumption expenditure	12,579 10.2	12,501 -0.6	12,524 0.2	12,716 1.5
8. Government current expenditure	148,615 1.3	151,570 2.0	157,110 3.7	160,906 2.4
9. Total gross fixed capital formation	145,166 -0.3	151,565 4.4	154,612 2.0	153,509 -0.7
10. Business gross fixed capital formation	119,144 -0.4	123,573 3.7	124,998 1.2	122,774 -1.8
11. Residential structures	57,491 7.8	57,847 0.6	55,916 -3.3	55,754 -0.3
12. Non-residential structures	24,606 -7.7	25,389 3.2	25,653 1.0	24,362 -5.0
13. Machinery and equipment	22,677 -12.0	25,831 13.9	28,800 11.5	28,954 0.5
14. Intellectual property products	14,246 2.9	14,513 1.9	14,941 2.9	14,504 -2.9
15. *Nonprofit institutions' gross fixed capital formation	867 -23.2	874 0.8	852 -2.5	825 -3.1
16. Government capital expenditure	25,160 1.0	27,147 7.9	28,829 6.2	30,003 4.1
17. Exports of goods and services	384,587 1.4	386,097 0.4	389,508 0.9	397,455 2.0
18. Imports of goods and services	378,890 0.6	390,716 3.1	396,872 1.6	402,348 1.4
19. Total investment in inventories	1,403	7,306	7,424	7,149
20. Nonfarm	1,860	7,138	6,727	6,400
21. Farm	-448	302	479	785
22. Statistical discrepancy	351	143	6	-1,128
23. Gross Domestic Product at market prices	740,164 2.1	761,818 2.9	778,518 2.2	791,885 1.7
24. Final domestic demand	731,442 1.7	758,234 3.7	777,935 2.6	790,614 1.6

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

* Nonprofit institutions serving households.

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

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	461,352
	1.6	3.9	5.5	4.4
2. Plus: net mixed income	65,890	71,013	72,640	76,117
	4.2	7.8	2.3	4.8
3. Non-farm	30,330	33,906	34,136	34,585
	6.5	11.8	0.7	1.3
4. Farm	1,215	1,320	1,034	821
	-16.9	8.6	-21.7	-20.6
5. Rental income of households	34,346	35,787	37,470	40,711
	3.1	4.2	4.7	8.7
6. Plus: Net property income	51,570	53,142	52,654	53,209
	-1.8	3.0	-0.9	1.1
7. Equals: Primary household income	520,486	543,084	567,086	590,678
	1.5	4.3	4.4	4.2
8. Plus: Current transfers received	114,944	120,749	126,850	133,961
	5.5	5.1	5.1	5.6
9. Deduct: Current transfers paid	197,629	205,885	214,430	223,648
	3.1	4.2	4.2	4.3
10. Equals: Household disposable income	437,801	457,948	479,506	500,990
	1.8	4.6	4.7	4.5
11. Deduct: Household final consumption expenditure	450,917	474,229	495,315	513,043
	3.6	5.2	4.4	3.6
12. Plus: Change in pension entitlements	13,456	13,537	13,058	13,103
	-3.2	0.6	-3.5	0.3
13. Equals: Household net saving	340	-2,744	-2,751	1,051
	-96.0	-	-	-
14. Household saving rate (percent)	0.1	-0.6	-0.6	0.2
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	34,393
	0.6	3.1	2.9	2.7

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	449,259
	3.0	0.6	3.0	3.6
2. <i>International</i>	288,639	284,351	292,534	305,892
	4.5	-1.5	2.9	4.6
3. <i>Interprovincial</i>	130,008	136,872	141,183	143,368
	-0.1	5.3	3.1	1.5
4. Imports of goods and services	411,039	427,109	445,235	455,253
	1.1	3.9	4.2	2.3
5. <i>International</i>	312,002	320,934	333,743	343,843
	1.9	2.9	4.0	3.0
6. <i>Interprovincial</i>	99,037	106,175	111,492	111,410
	-1.3	7.2	5.0	-0.1
7. Trade balance	7,608	-5,886	-11,518	-5,994

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	397,455
	1.4	0.4	0.9	2.0
2. <i>International</i>	259,531	255,915	257,465	265,179
	3.4	-1.4	0.6	3.0
3. <i>Interprovincial</i>	124,129	129,513	131,407	131,520
	-2.8	4.3	1.5	0.1
4. Imports of goods and services	378,890	390,716	396,872	402,348
	0.6	3.1	1.6	1.4
5. <i>International</i>	281,639	289,737	293,340	298,501
	1.1	2.9	1.2	1.8
6. <i>Interprovincial</i>	96,885	100,648	103,247	103,446
	-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	111.0
	0.9	1.3	1.9	1.6
2. Household consumption expenditure	106.1	107.1	109.2	110.6
	1.1	1.0	1.9	1.3
3. Durable goods	104.8	106.1	107.0	107.1
	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	0.0
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	113.1
	1.4	1.2	1.9	1.6
7. *Nonprofit institutions' final consumption expenditure	101.9	106.7	109.1	111.2
	-1.1	4.7	2.2	1.9
8. Government current expenditure	105.3	107.3	109.6	112.1
	0.5	2.0	2.1	2.3
9. Total gross fixed capital formation	112.1	115.5	117.2	120.1
	2.6	3.1	1.5	2.5
10. Business gross fixed capital formation	112.4	116.3	117.8	121.0
	3.0	3.5	1.3	2.7
11. Residential structures	116.1	123.6	125.1	128.3
	5.4	6.4	1.3	2.5
12. Non-residential structures	106.7	108.7	111.2	113.5
	0.6	1.8	2.3	2.1
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	112.6
	0.7	1.9	2.0	0.7
16. Government capital expenditure	110.5	111.7	114.3	116.3
	1.1	1.1	2.3	1.7
17. Exports of goods and services	108.9	109.1	111.3	113.0
	1.6	0.2	2.1	1.5
18. Imports of goods and services	108.5	109.3	112.2	113.1
	0.5	0.8	2.6	0.9
19. Gross Domestic Product at market prices	106.8	108.5	110.1	112.5
	1.9	1.6	1.5	2.2
20. Final domestic demand	107.0	108.8	110.8	112.8
	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*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Goods Producing Industries	164,388	166,236	166,207	169,340	171,697	170,886	170,914	168,597
	2.5	1.1	-0.0	1.9	1.4	-0.5	0.0	-1.4
2. Primary	15,027	14,815	14,960	14,628	14,848	15,175	15,079	15,228
	0.9	-1.4	1.0	-2.2	1.5	2.2	-0.6	1.0
3. Agriculture, Forestry, Fishing & Hunting	7,545	7,645	7,735	7,808	7,893	8,017	8,051	8,047
	1.8	1.3	1.2	0.9	1.1	1.6	0.4	-0.1
4. Mining	7,503	7,161	7,176	6,743	6,879	7,077	6,975	7,118
	-0.6	-4.6	0.2	-6.0	2.0	2.9	-1.4	2.0
5. Utilities	13,206	13,461	13,317	13,770	13,900	13,754	14,271	14,139
	-0.3	1.9	-1.1	3.4	0.9	-1.1	3.8	-0.9
6. Electric Power	10,246	10,541	10,442	10,979	10,882	10,624	11,017	10,802
	0.3	2.9	-0.9	5.1	-0.9	-2.4	3.7	-1.9
7. Natural Gas, Water and Other	3,000	2,947	2,894	2,792	3,017	3,131	3,267	3,353
	-2.3	-1.8	-1.8	-3.5	8.1	3.8	4.3	2.7
8. Construction	49,176	50,455	51,547	52,866	53,307	52,831	51,568	49,954
	3.9	2.6	2.2	2.6	0.8	-0.9	-2.4	-3.1
9. Residential Buildings	21,583	21,708	21,409	21,588	22,043	22,012	21,562	20,618
	4.5	0.6	-1.4	0.8	2.1	-0.1	-2.0	-4.4
10. Non-Residential Buildings and Engineering	27,667	28,804	30,133	31,260	31,272	30,846	30,046	29,371
	3.6	4.1	4.6	3.7	0.0	-1.4	-2.6	-2.2
11. Manufacturing	87,159	87,653	86,329	88,026	89,693	89,185	90,150	89,450
	2.4	0.6	-1.5	2.0	1.9	-0.6	1.1	-0.8
12. Food, Beverage, & Tobacco Products	13,638	13,437	13,399	13,504	13,533	13,597	14,140	13,751
	5.4	-1.5	-0.3	0.8	0.2	0.5	4.0	-2.7
13. Textile, Clothing, & Leather Products	868	912	996	1,076	1,163	1,053	1,084	1,081
	7.4	5.1	9.1	8.1	8.1	-9.5	2.9	-0.3
14. Wood Products and Furniture	4,269	4,102	4,073	3,957	3,827	3,756	3,741	3,820
	9.3	-3.9	-0.7	-2.8	-3.3	-1.9	-0.4	2.1
15. Paper Products and Printing	4,882	4,933	5,092	5,084	4,925	4,971	4,890	4,675
	3.1	1.1	3.2	-0.1	-3.1	0.9	-1.6	-4.4
16. Chemical and Petroleum Products	11,988	12,415	12,321	12,634	12,961	12,211	13,050	12,709
	4.2	3.6	-0.8	2.5	2.6	-5.8	6.9	-2.6
17. Plastic and Rubber Products	4,794	4,900	4,705	4,981	5,223	5,626	5,708	5,590
	-4.9	2.2	-4.0	5.9	4.9	7.7	1.5	-2.1
18. Primary Metal & Fabricated Metal Products	10,889	10,832	10,633	11,088	11,453	11,598	11,396	11,655
	4.6	-0.5	-1.8	4.3	3.3	1.3	-1.7	2.3
19. Machinery	7,649	8,044	8,389	8,615	8,469	8,912	8,855	8,849
	4.5	5.2	4.3	2.7	-1.7	5.2	-0.6	-0.1
20. Electrical and Electronic Products	5,284	5,351	5,389	5,476	5,588	5,513	5,636	5,560
	-0.6	1.3	0.7	1.6	2.1	-1.4	2.2	-1.3
21. Transportation Equipment	17,955	17,917	16,565	17,106	17,712	17,172	16,795	16,724
	0.3	-0.2	-7.5	3.3	3.5	-3.0	-2.2	-0.4
22. Auto Industry (Vehicles & Parts)	15,702	15,571	13,927	14,206	14,579	14,476	14,372	14,498
	1.8	-0.8	-10.6	2.0	2.6	-0.7	-0.7	0.9
23. Other Transportation Equipment	2,495	2,571	2,756	2,971	3,202	2,847	2,642	2,502
	-5.2	3.1	7.2	7.8	7.8	-11.1	-7.2	-5.3
24. Other Manufacturing	5,084	5,061	5,134	5,002	5,304	5,242	5,278	5,425
	-3.3	-0.4	1.4	-2.6	6.0	-1.2	0.7	2.8

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

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

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

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

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
25. Services Producing Industries	540,535	546,726	547,951	551,382	553,529	556,494	562,114	566,618
	1.3	1.1	0.2	0.6	0.4	0.5	1.0	0.8
26. Wholesale Trade	43,264	45,176	47,431	50,043	48,933	47,030	46,042	45,024
	8.4	4.4	5.0	5.5	-2.2	-3.9	-2.1	-2.2
27. Retail Trade	35,724	36,456	36,348	36,618	36,505	36,844	37,555	37,543
	2.5	2.1	-0.3	0.7	-0.3	0.9	1.9	-0.0
28. Transportation and Warehousing	28,296	28,716	28,696	29,008	29,339	29,361	29,672	29,617
	1.4	1.5	-0.1	1.1	1.1	0.1	1.1	-0.2
29. Information & Culture (including Telecommunications)	27,462	27,782	27,681	27,232	26,793	27,461	28,307	28,978
	2.1	1.2	-0.4	-1.6	-1.6	2.5	3.1	2.4
30. Finance and Insurance	64,637	67,031	66,734	67,615	67,970	67,704	67,555	67,971
	0.8	3.7	-0.4	1.3	0.5	-0.4	-0.2	0.6
31. Real Estate, Rental & Leasing	91,903	92,291	92,197	93,084	92,692	93,348	94,294	94,917
	1.3	0.4	-0.1	1.0	-0.4	0.7	1.0	0.7
32. Professional and Administrative Services	70,682	71,298	71,598	71,600	73,009	73,918	74,586	75,910
	0.1	0.9	0.4	0.0	2.0	1.2	0.9	1.8
33. Management of Companies and Enterprises	3,958	4,137	3,985	4,079	3,825	3,722	3,928	3,954
	5.2	4.5	-3.7	2.4	-6.2	-2.7	5.5	0.7
34. Education	40,596	40,838	41,010	41,379	41,603	41,938	42,408	42,351
	0.3	0.6	0.4	0.9	0.5	0.8	1.1	-0.1
35. Health Care and Social Services	47,237	47,584	47,869	48,141	48,633	49,076	49,694	50,141
	0.7	0.7	0.6	0.6	1.0	0.9	1.3	0.9
36. Arts, Entertainment & Recreation	6,039	6,189	6,174	6,215	6,274	6,266	6,247	6,418
	1.4	2.5	-0.3	0.7	1.0	-0.1	-0.3	2.7
37. Accommodation and Food	14,838	15,127	15,339	15,359	15,278	15,273	15,510	15,570
	2.5	1.9	1.4	0.1	-0.5	-0.0	1.6	0.4
38. Other Services	13,390	13,481	13,521	13,571	13,591	13,519	13,578	13,711
	0.5	0.7	0.3	0.4	0.2	-0.5	0.4	1.0
39. Public Administration	49,981	50,033	50,642	50,383	50,893	51,841	52,407	53,045
	1.1	0.1	1.2	-0.5	1.0	1.9	1.1	1.2
40. Total Production	705,093	713,110	714,120	720,694	725,251	727,407	733,120	735,328
	1.6	1.1	0.1	0.9	0.6	0.3	0.8	0.3
	*	6.6	4.6	0.6	2.6	1.2	3.2	1.2

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

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

* 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*

	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV
1. Goods Producing Industries	168,640	169,256	170,705	169,668	167,625	-	-	-
	0.0	0.4	0.9	-0.6	-1.2	-	-	-
2. Primary	15,004	15,528	15,435	15,632	15,408	-	-	-
	-1.5	3.5	-0.6	1.3	-1.4	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	8,227	8,547	8,792	8,977	8,789	-	-	-
	2.2	3.9	2.9	2.1	-2.1	-	-	-
4. Mining	6,706	6,874	6,528	6,508	6,476	-	-	-
	-5.8	2.5	-5.0	-0.3	-0.5	-	-	-
5. Utilities	14,192	14,512	14,591	14,160	14,176	-	-	-
	0.4	2.3	0.5	-2.9	0.1	-	-	-
6. Electric Power	10,837	10,980	11,062	10,754	10,851	-	-	-
	0.3	1.3	0.7	-2.8	0.9	-	-	-
7. Natural Gas, Water and Other	3,360	3,525	3,511	3,376	3,295	-	-	-
	0.2	4.9	-0.4	-3.8	-2.4	-	-	-
8. Construction	49,935	49,986	51,564	51,684	51,878	-	-	-
	-0.0	0.1	3.2	0.2	0.4	-	-	-
9. Residential Buildings	20,470	20,347	21,586	21,592	21,613	-	-	-
	-0.7	-0.6	6.1	0.0	0.1	-	-	-
10. Non-Residential Buildings and Engineering	29,482	29,662	30,009	30,130	30,302	-	-	-
	0.4	0.6	1.2	0.4	0.6	-	-	-
11. Manufacturing	89,721	89,481	89,405	88,518	86,487	-	-	-
	0.3	-0.3	-0.1	-1.0	-2.3	-	-	-
12. Food, Beverage, & Tobacco Products	13,914	13,814	13,843	13,652	14,520	-	-	-
	1.2	-0.7	0.2	-1.4	6.4	-	-	-
13. Textile, Clothing, & Leather Products	1,075	1,032	1,109	1,215	991	-	-	-
	-0.5	-4.0	7.5	9.5	-18.5	-	-	-
14. Wood Products and Furniture	3,901	3,795	3,710	3,827	3,653	-	-	-
	2.1	-2.7	-2.2	3.2	-4.5	-	-	-
15. Paper Products and Printing	4,624	4,664	4,507	4,564	4,434	-	-	-
	-1.1	0.9	-3.4	1.3	-2.9	-	-	-
16. Chemical and Petroleum Products	12,358	12,747	13,222	13,153	13,180	-	-	-
	-2.8	3.1	3.7	-0.5	0.2	-	-	-
17. Plastic and Rubber Products	5,604	5,525	5,535	5,435	5,012	-	-	-
	0.2	-1.4	0.2	-1.8	-7.8	-	-	-
18. Primary Metal & Fabricated Metal Products	11,434	11,700	11,315	11,333	11,694	-	-	-
	-1.9	2.3	-3.3	0.2	3.2	-	-	-
19. Machinery	9,198	8,817	8,834	8,424	8,009	-	-	-
	3.9	-4.1	0.2	-4.6	-4.9	-	-	-
20. Electrical and Electronic Products	5,703	5,467	5,268	5,226	4,939	-	-	-
	2.6	-4.1	-3.6	-0.8	-5.5	-	-	-
21. Transportation Equipment	16,821	16,930	17,143	16,722	14,681	-	-	-
	0.6	0.6	1.3	-2.5	-12.2	-	-	-
22. Auto Industry (Vehicles & Parts)	14,403	14,264	14,295	13,800	11,936	-	-	-
	-0.7	-1.0	0.2	-3.5	-13.5	-	-	-
23. Other Transportation Equipment	2,661	2,874	3,023	3,054	2,861	-	-	-
	6.4	8.0	5.2	1.0	-6.3	-	-	-
24. Other Manufacturing	5,519	5,471	5,449	5,553	5,955	-	-	-
	1.7	-0.9	-0.4	1.9	7.2	-	-	-

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

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

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

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

	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV
25. Services Producing Industries	568,130	573,439	577,352	580,100	568,042	-	-	-
	0.3	0.9	0.7	0.5	-2.1	-	-	-
26. Wholesale Trade	46,173	47,488	48,955	49,340	49,070	-	-	-
	2.6	2.8	3.1	0.8	-0.5	-	-	-
27. Retail Trade	37,176	37,943	38,376	38,297	37,587	-	-	-
	-1.0	2.1	1.1	-0.2	-1.9	-	-	-
28. Transportation and Warehousing	29,398	29,963	29,933	30,105	28,666	-	-	-
	-0.7	1.9	-0.1	0.6	-4.8	-	-	-
29. Information & Culture (including Telecommunications)	28,663	28,686	28,631	28,810	28,891	-	-	-
	-1.1	0.1	-0.2	0.6	0.3	-	-	-
30. Finance and Insurance	68,446	69,421	70,173	71,293	71,022	-	-	-
	0.7	1.4	1.1	1.6	-0.4	-	-	-
31. Real Estate, Rental & Leasing	95,269	96,398	97,081	97,356	98,476	-	-	-
	0.4	1.2	0.7	0.3	1.2	-	-	-
32. Professional and Administrative Services	76,384	76,697	77,772	78,563	76,470	-	-	-
	0.6	0.4	1.4	1.0	-2.7	-	-	-
33. Management of Companies and Enterprises	3,956	3,886	3,864	3,682	3,726	-	-	-
	0.0	-1.8	-0.6	-4.7	1.2	-	-	-
34. Education	42,455	42,682	42,739	42,779	39,825	-	-	-
	0.2	0.5	0.1	0.1	-6.9	-	-	-
35. Health Care and Social Services	50,410	50,769	51,173	51,776	50,213	-	-	-
	0.5	0.7	0.8	1.2	-3.0	-	-	-
36. Arts, Entertainment & Recreation	6,370	6,354	6,430	6,544	5,648	-	-	-
	-0.7	-0.2	1.2	1.8	-13.7	-	-	-
37. Accommodation and Food	15,606	15,774	15,756	15,798	13,837	-	-	-
	0.2	1.1	-0.1	0.3	-12.4	-	-	-
38. Other Services	13,790	13,790	13,727	13,749	13,120	-	-	-
	0.6	0.0	-0.5	0.2	-4.6	-	-	-
39. Public Administration	53,258	53,489	53,319	53,268	52,734	-	-	-
	0.4	0.4	-0.3	-0.1	-1.0	-	-	-
40. Total Production	737,165	743,430	747,682	749,481	735,385	-	-	-
	0.2	0.8	0.6	0.2	-1.9	-	-	-
*	1.0	3.4	2.3	1.0	-7.3	-	-	-

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

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

* Annualized per cent change from previous quarter.

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

ONTARIO PRODUCTION BY INDUSTRY**TABLE 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	169,567 -0.6
2. Primary	15,038 1.3	14,857 -1.2	15,082 1.5	15,400 2.1
3. Agriculture, Forestry, Fishing & Hunting	7,421 1.1	7,683 3.5	8,002 4.1	8,636 7.9
4. Mining	7,597 1.6	7,146 -5.9	7,012 -1.9	6,654 -5.1
5. Utilities	13,458 2.8	13,438 -0.1	14,016 4.3	14,364 2.5
6. Electric Power	10,509 5.1	10,552 0.4	10,831 2.6	10,908 0.7
7. Natural Gas, Water and Other	2,968 -4.4	2,908 -2.0	3,192 9.8	3,443 7.9
8. Construction	48,123 0.7	51,011 6.0	51,915 1.8	50,792 -2.2
9. Residential Buildings	20,652 11.1	21,572 4.5	21,559 -0.1	20,999 -2.6
10. Non-Residential Buildings and Engineering	27,480 -5.8	29,466 7.2	30,384 3.1	29,821 -1.9
11. Manufacturing	85,344 1.1	87,292 2.3	89,619 2.7	89,281 -0.4
12. Food, Beverage, & Tobacco Products	12,849 -1.2	13,494 5.0	13,755 1.9	13,806 0.4
13. Textile, Clothing, & Leather Products	904 -7.4	963 6.5	1,095 13.8	1,108 1.2
14. Wood Products and Furniture	3,790 7.0	4,101 8.2	3,786 -7.7	3,808 0.6
15. Paper Products and Printing	4,766 1.8	4,998 4.9	4,865 -2.7	4,590 -5.7
16. Chemical and Petroleum Products	11,899 1.6	12,340 3.7	12,733 3.2	12,870 1.1
17. Plastic and Rubber Products	4,989 0.0	4,845 -2.9	5,537 14.3	5,525 -0.2
18. Primary Metal & Fabricated Metal Products	10,664 -2.4	10,860 1.8	11,526 6.1	11,445 -0.7
19. Machinery	7,224 -1.4	8,174 13.2	8,771 7.3	8,818 0.5
20. Electrical and Electronic Products	5,168 2.9	5,375 4.0	5,575 3.7	5,416 -2.8
21. Transportation Equipment	18,060 3.0	17,386 -3.7	17,101 -1.6	16,904 -1.2
22. Auto Industry (Vehicles & Parts)	15,375 5.4	14,851 -3.4	14,482 -2.5	14,190 -2.0
23. Other Transportation Equipment	2,801 -9.0	2,698 -3.6	2,798 3.7	2,903 3.7
24. Other Manufacturing	5,096 7.2	5,070 -0.5	5,312 4.8	5,498 3.5

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

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

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

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

	2016	2017	2018	2019
25. Services Producing Industries	530,645 2.6	546,649 3.0	559,689 2.4	574,755 2.7
26. Wholesale Trade	44,575 1.1	46,479 4.3	46,757 0.6	47,989 2.6
27. Retail Trade	33,816 5.8	36,287 7.3	37,112 2.3	37,948 2.3
28. Transportation and Warehousing	27,537 2.6	28,679 4.1	29,497 2.9	29,850 1.2
29. Information & Culture (including Telecommunications)	26,610 4.4	27,539 3.5	27,884 1.3	28,698 2.9
30. Finance and Insurance	64,211 4.1	66,504 3.6	67,800 1.9	69,833 3.0
31. Real Estate, Rental & Leasing	90,518 2.7	92,369 2.0	93,813 1.6	96,526 2.9
32. Professional and Administrative Services	69,401 3.4	71,295 2.7	74,356 4.3	77,354 4.0
33. Management of Companies and Enterprises	4,275 -13.7	4,040 -5.5	3,857 -4.5	3,847 -0.3
34. Education	40,277 0.8	40,956 1.7	42,075 2.7	42,664 1.4
35. Health Care and Social Services	46,604 2.5	47,708 2.4	49,386 3.5	51,032 3.3
36. Arts, Entertainment & Recreation	5,947 2.5	6,154 3.5	6,301 2.4	6,425 2.0
37. Accommodation and Food	14,570 3.4	15,166 4.1	15,408 1.6	15,733 2.1
38. Other Services	13,399 -1.9	13,491 0.7	13,600 0.8	13,764 1.2
39. Public Administration	49,026 2.0	50,260 2.5	52,047 3.6	53,334 2.5
40. Total Production	692,621 2.2	713,254 3.0	730,276 2.4	744,440 1.9

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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