

Second Quarter of 2020

April, May, June

Ontario Economic Accounts

Ontario Ministry of Finance

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Highlights

Ontario's Economy Contracts in Q2

Ontario's real gross domestic product (GDP) declined 12.3% in the second quarter (April, May, June) of 2020, reflecting the significant impact of the COVID-19 pandemic on the provincial economy.

Nominal GDP decreased 13.3% in the second quarter, as compensation of employees declined 8.8% and the net operating surplus of corporations contracted by 25.1%.

Economic production measured on an industry basis decreased 12.4%. Goods sector output declined by 16.5%, while output in service-producing industries decreased 11.2%.

Ontario GDP, Second Quarter 2020

Real GDP

Nominal GDP

▼ -12.3%

▼ -13.3%

Source: Ontario Ministry of Finance.

Expenditure Details

Real GDP Down in Q2

Ontario's **real GDP** decreased by 12.3% in the second quarter of 2020, the largest quarterly decrease* on record, following a decline of 2.0% in the first quarter.

Household consumption spending was down 14.4%, after declining 3.1% in the first quarter. Consumer spending on durable goods declined sharply, notably motor vehicle purchases. Spending on services (-17.1%) also decreased as restaurants and travel were significantly impacted. Spending on semi-durable (-14.5%) and non-durable (-4.7%) goods were also lower in the quarter as consumers reduced purchases on items such as clothing and gasoline.

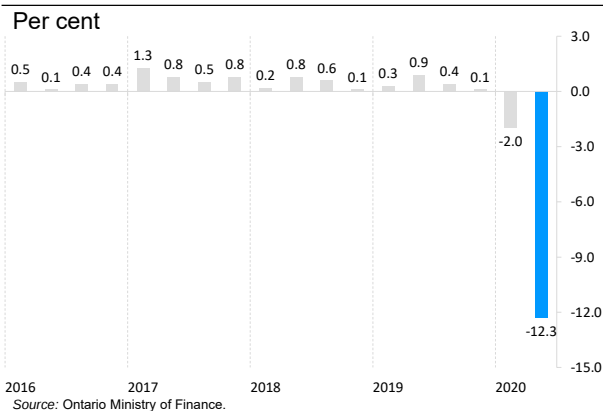
Total business investment spending decreased by 16.4% in the second quarter, with sharp declines in **machinery and equipment** (-22.1%), **residential construction** (-16.4%), and **non-residential structures** (-16.4%).

Spending at all three levels of **government** combined on goods, services and capital declined by 3.0%.

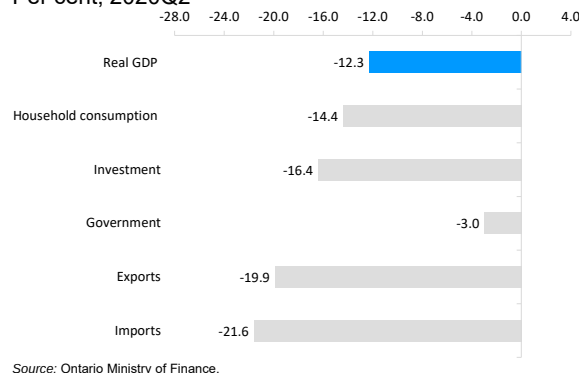
Exports (-19.9%) and **imports** (-21.6%) both declined in the second quarter. International trade was down sharply with exports (-23.4%) and imports (-24.3%) both decreasing in the quarter. Ontario's interprovincial trade also declined in the second quarter as exports (-12.9%) and imports (-13.1%) were lower.

Businesses drew down \$17.9 billion worth of **non-farm inventories** in the second quarter.

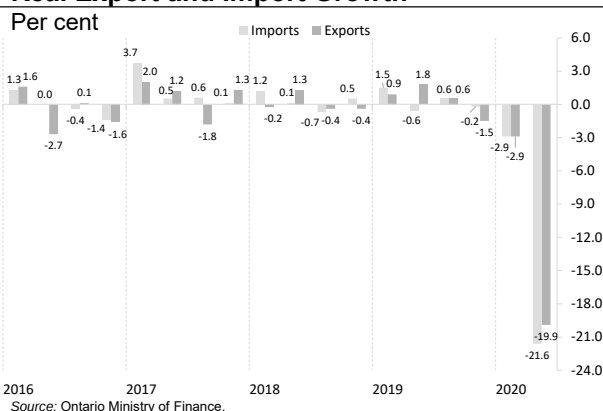
Real GDP Growth



Real GDP Change by Expenditure Component



Real Export and Import Growth



* Based on quarterly Ontario Economic Accounts data back to 1981, consistent with Statistics Canada's Provincial Economic Accounts.

Income Details

Nominal GDP Lower

Ontario's **nominal GDP** declined 13.3% in the second quarter, following a 2.3% decrease in the first quarter.

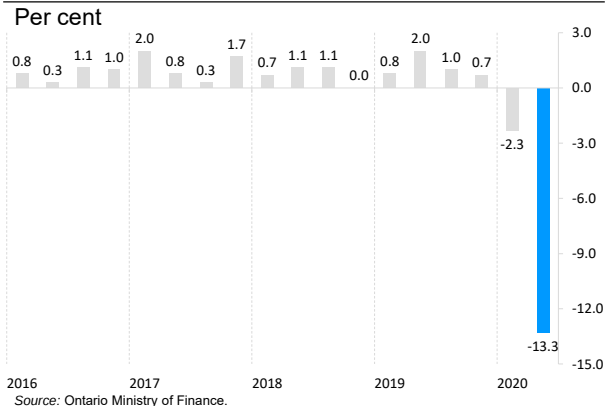
Compensation of employees, which includes both wages and salaries and supplementary labour income, decreased by 8.8%, after declining 0.9% in the previous quarter.

Net operating surplus of corporations, decreased 25.1%, after declining by 7.8% in the first quarter.

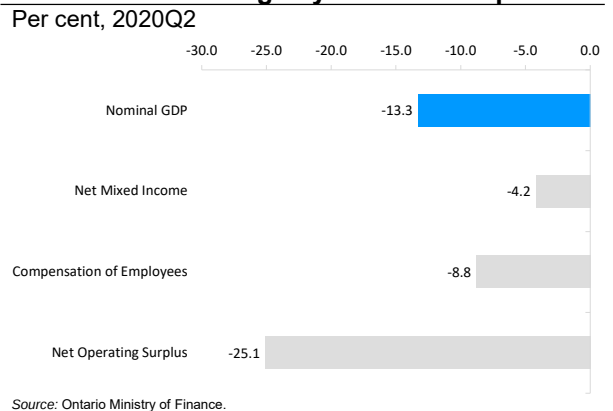
Net mixed income, which is comprised of farm, non-farm and rental income, decreased 4.2%, after edging up 0.2% in the previous quarter.

Household disposable income increased by 10.0%, following a 1.2% advance in the previous quarter. The rise in disposable income was largely attributable to a significant increase in government transfers to households. The rise in disposable income coupled with a 14.9% decline in nominal household spending pushed Ontario's **household saving rate** up to 26.4% from 4.8% in the previous quarter.

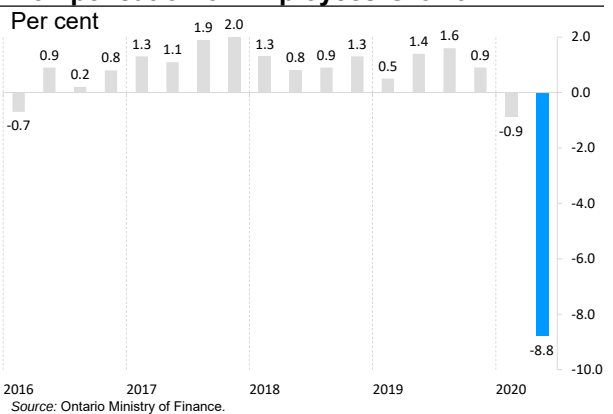
Nominal GDP Growth



Nominal GDP Change by Income Component



Compensation of Employees Growth



Price Details

Economy-Wide Prices

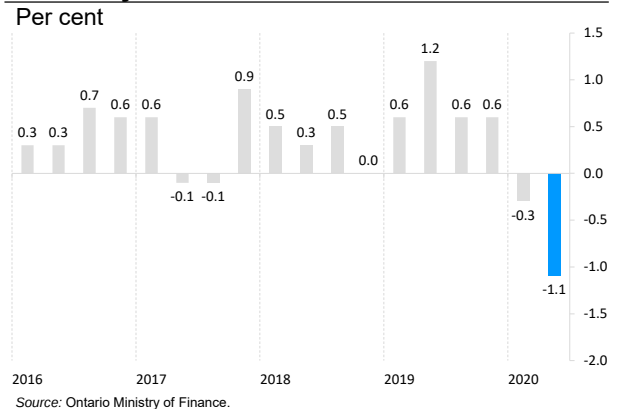
Economy-wide prices, as measured by the **implicit price index for GDP**, declined 1.1% in the second quarter.

Prices for **household consumption expenditures** were down 0.6%, after rising 0.2% in the first quarter. Prices were lower for a number of expenditure components, notably for clothing, motor vehicles, electricity, and gasoline.

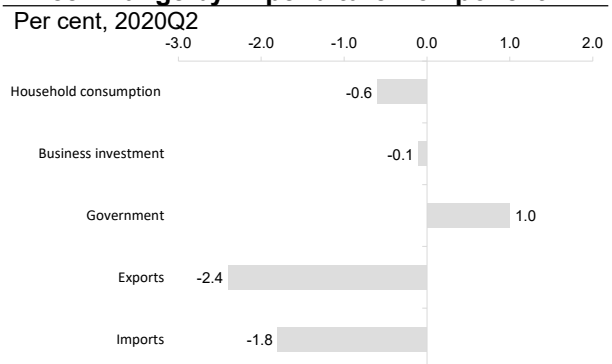
Business investment prices edged down 0.1% in the second quarter, after rising 1.0% in the first quarter. Lower prices for both **non-residential** (-0.9%) and **residential construction** (-0.6%) were partially offset by an increase in **machinery and equipment** prices (+2.3%).

Prices for both **exports** (-2.4%) and **imports** (-1.8%) declined sharply in the second quarter, largely reflecting lower domestic and international demand for tradeable products.

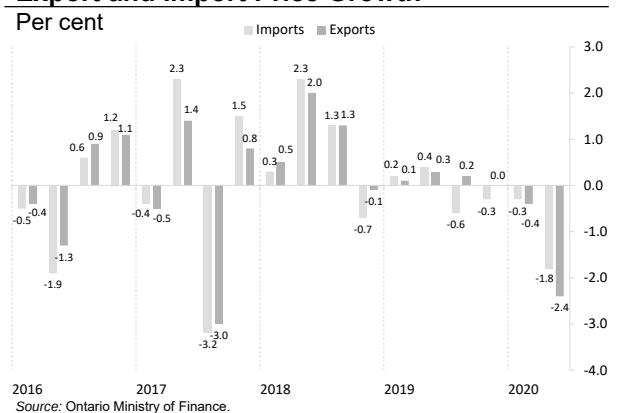
Economy-Wide Price Growth



Price Change by Expenditure Component



Export and Import Price Growth



Industry Details

GDP by Industry

Ontario **real GDP**, measured as value-added by industry, declined 12.4% in the second quarter of 2020. Output in both service-producing (-11.2%) and goods-producing (-16.5%) industries declined.

Manufacturing output decreased 23.3% with widespread declines across sub-sectors. Transportation equipment (-49.4%) posted the largest decline, reflecting temporary shutdowns at assembly plants due to COVID-19. Notable declines were also recorded in primary and fabricated metal (-29.8%) and machinery (-23.6%).

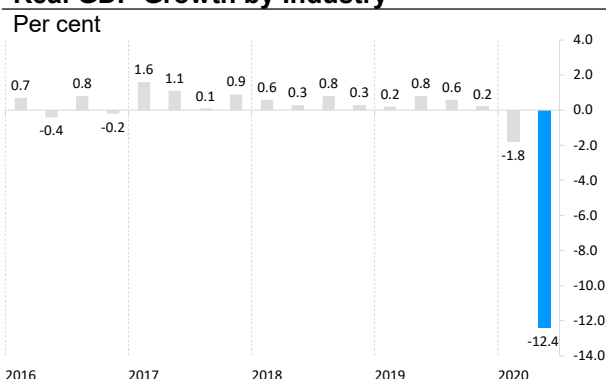
Construction output was 12.5% lower, as both non-residential structures and engineering (-13.7%) and residential construction (-10.8%) declined.

Primary industry output decreased 6.7%, with a decline in mining output (-18.9%), while agriculture and forestry (+1.8%) increased.

Utilities output declined 1.3%, as both electric power (-0.2%) and natural gas, water and other utilities (-5.1%) decreased.

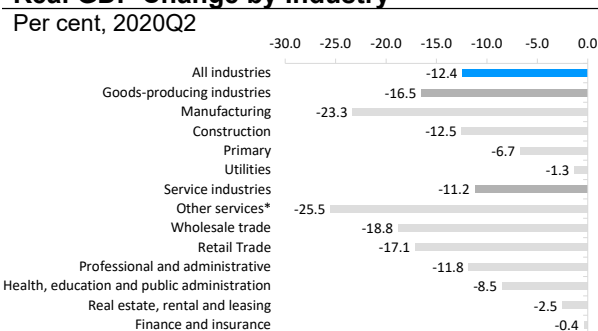
Lower output in **service-producing industries** was driven by wholesale trade (-18.8%), retail trade (-17.1%) and professional and administrative services (-11.8%).

Real GDP Growth by Industry



Source: Ontario Ministry of Finance.

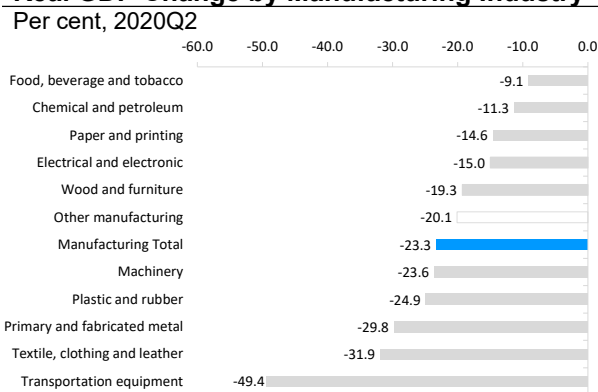
Real GDP Change by Industry



*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

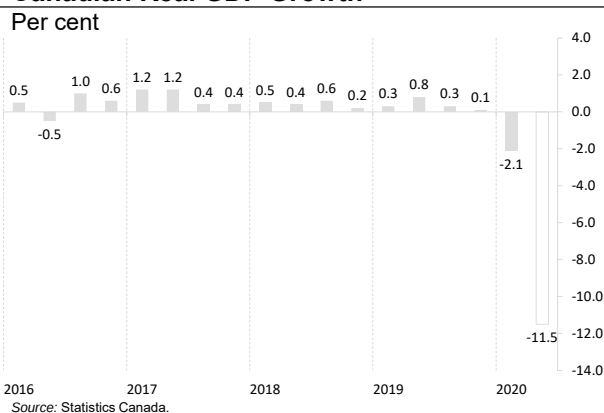
The outbreak and global spread of COVID-19 had a significant negative impact on the global and Canadian economies in the second quarter of 2020.

Canadian real gross domestic product (GDP) declined 11.5%, after decreasing 2.1% in the first quarter. Household spending decreased by 13.1%, the deepest quarterly decline on record. Investment in machinery and equipment (-22.9%) and exports (-18.4%) also declined sharply.

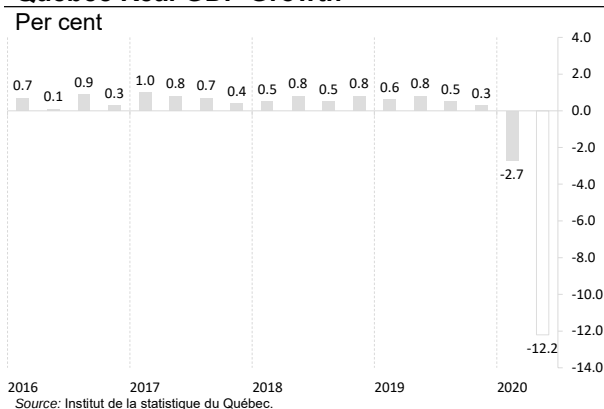
Quebec real GDP declined 12.2%, following a decline of 2.7% in the previous quarter. Household consumption (-13.3%), machinery and equipment (-18.3%), and export spending (-13.7%) all declined sharply.

In the **U.S.**, real GDP declined 9.0%, after decreasing 1.3% in the first quarter. Household consumption (-9.6%), exports (-22.8%), and machinery and equipment (-10.5%) all declined in the quarter.

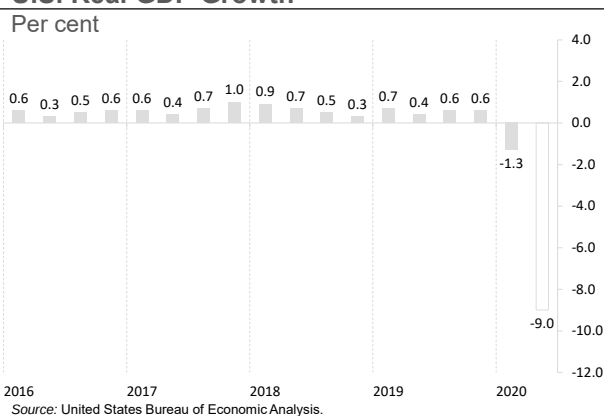
Canadian Real GDP Growth



Quebec Real GDP Growth



U.S. Real GDP Growth



Recent Economic Developments

Global Economic Developments

Global Economies in Recession

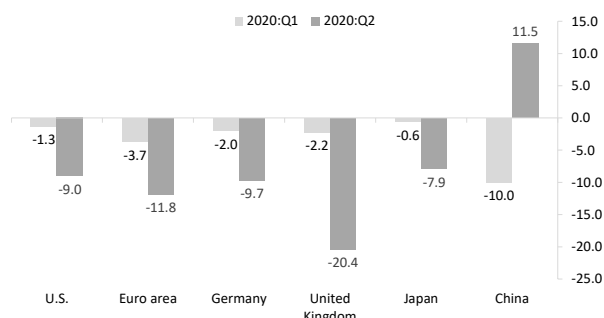
Most major economies around the world experienced steep contractions in real GDP in the second quarter of 2020.

Real GDP in the **euro area** declined 11.8% in the second quarter, following a 3.7% decline in the previous quarter. This included **Germany** GDP contracting 9.7%, and **United Kingdom** GDP declining by a record 20.4%. **Japan's** GDP declined 7.9% — its third consecutive quarterly decline. Having experienced the pandemic earlier than the rest of the world, **China's** economy grew 11.5% in the second quarter after declining 10.0% in the first quarter.

The **U.S. economy** contracted 9.0% in the second quarter, the largest quarter-over-quarter decline on record. The decline followed a 1.3% decline in the previous quarter and marked the first U.S. recession since 2009. Personal consumption spending declined 9.6%, driven by a 12.7% decline in consumption of services. Non-residential investment spending contracted 9.7% while residential investment declined 10.4%. Exports declined 22.8%, while imports declined 17.7%.

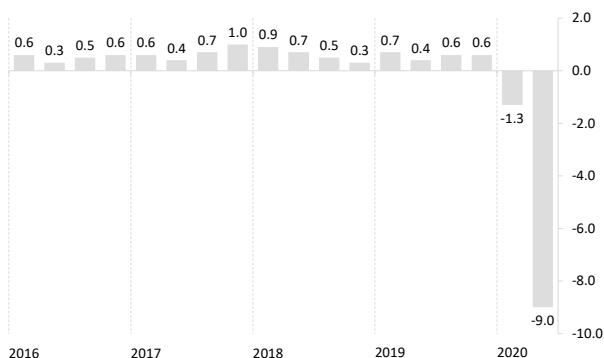
U.S. employment rose a total of 11.4 million between May and September, representing about half of the 22.2 million jobs lost in March and April. As of September, the level of U.S. employment remained 7.0% lower than it was in February. The **unemployment rate** declined from the peak of 14.7% in April to 7.9% in September.

Real GDP Growth
(Per Cent, Quarterly Rate)



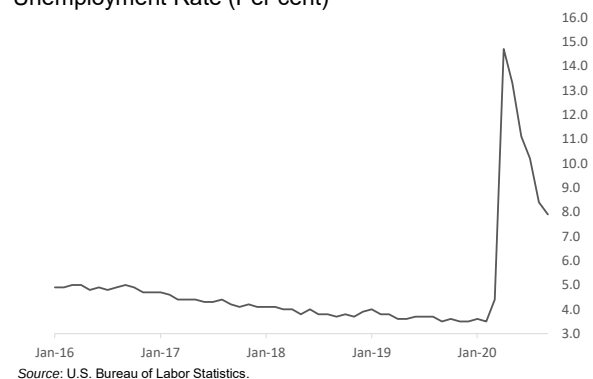
Sources: U.S. Bureau of Economic Analysis, Eurostat, Cabinet Office of Japan and National Bureau of Statistics of China.

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 Continue to Recover

There have been clear signs of resumed economic growth and recovery across global economies in recent months despite significant uncertainty related to the COVID-19 pandemic.

Demand for oil has risen from the lows in March and April when travel was severely curtailed. **West Texas Intermediate oil** traded around US\$42 per barrel for much of August before softening in early September. The Organization of the Petroleum Exporting Countries downgraded its oil demand forecast for 2020 in September largely due to a weaker-than-expected recovery in Asia.

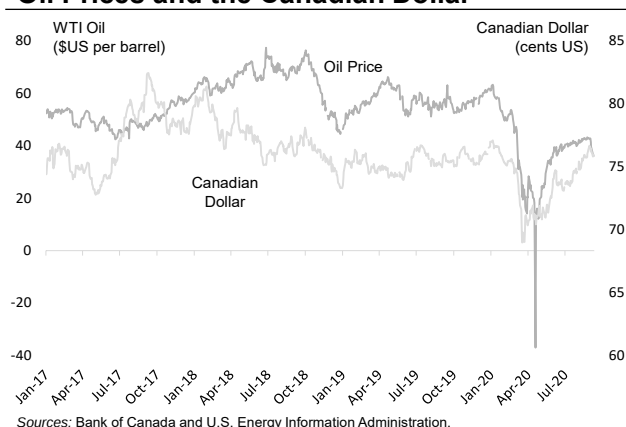
After declining to below 70 cents U.S. in March, the **Canadian dollar** has recently strengthened against the U.S. dollar, trading around 76 cents U.S. in September, slightly below pre-pandemic levels.

Major stock indices have rebounded strongly after falling sharply from their pre-COVID peaks. The U.S. S&P 500 index reached a record high in early September. Canada's S&P/TSX index has rebounded about 44% since its March low but remains 9.6% below its February peak.

With continued uncertainty related to the pandemic and the course of economic recovery, **long-term government bond yields** stayed low as demand for safer assets remained strong. The Canadian 10-year government bond yield has remained at around 0.6% since mid-April.

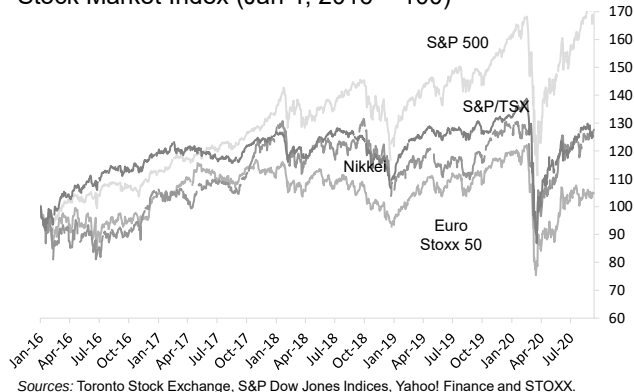
Major central banks maintained their low policy rates to support economies in recovery. The **U.S. Federal Reserve** maintained the target range for the federal funds rate at 0 to 0.25% in July and September and revised its monetary policy strategy to focus on job creation, while signalling more flexibility on the 2% inflation target. The **European Central Bank** kept its key policy rate at -0.5% in September and will continue quantitative easing through its asset purchase programs. The **Bank of Canada** also maintained its key policy interest rate at 0.25% in the September meeting and will continue its quantitative easing program.

Oil Prices and the Canadian Dollar



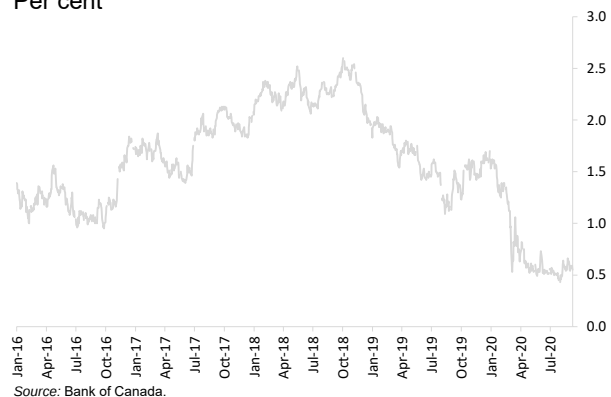
Stock Market Indices

Stock Market Index (Jan 4, 2016 = 100)



Government of Canada 10-Year Bond Rates

Per cent



Employment

Labour Market Overview

Ontario's **employment** advanced by 141,800 jobs in August leading to a total gain of 670,400 jobs (+10.4%) since May. Despite recent gains, employment in August was 486,100 jobs (-6.4%) below the level in February.

The recovery in employment included increases in both full-time (+338,700) jobs and part time (+331,500) jobs.

Most of this increase in employment was in the private sector (+623,100). Despite these gains, private sector employment was 323,000 below February 2020. Public sector employment (+87,000) also increased, while self-employment (-39,800) declined over the period.

There were notable employment increases in both service-producing (+552,700) and goods-producing (117,700) industries between May and August. Despite these gains, employment in service-producing industries was 374,200 below February 2020, while construction (-63,300) and manufacturing (-34,300) employment was also below February levels.

In August 2020, the **unemployment rate** was 10.6%, down from a high of 13.6% in May. Prior to the impact of COVID-19, Ontario's unemployment rate was fluctuating around 5.5%, near a historic low.

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>

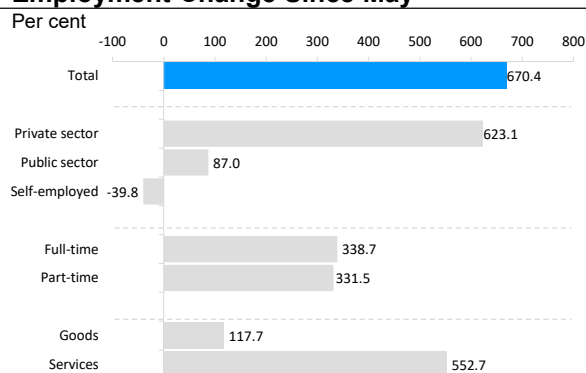
Ontario's Labour Force

Employment:
670,400 net new jobs
Since May

Unemployment Rate:
10.6% in August 2020

Source: Statistics Canada.

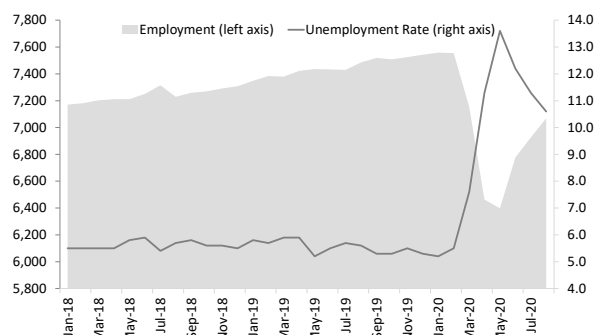
Employment Change Since May



Number may not add due to rounding.
Source: Statistics Canada.

Ontario's Employment and Unemployment Rate

Employment (Thousands) Unemployment Rate (Per cent)



Source: Statistics Canada

Consumer and Business Activity

Retail and Wholesale Trade and Manufacturing Sales

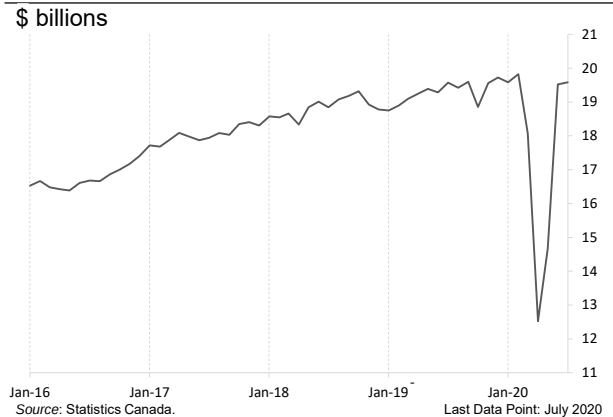
The COVID-19 pandemic significantly reduced consumer and business activity late in the first quarter and early in the second quarter of 2020. More recently, there has been a strong recovery in a number of key indicators.

Retail sales increased by 0.3% in July, after increasing by 33.0% in June. As of July, retail sales were slightly (-1.2%) below the February 2020 level. Since the low in April, the overall recovery was broad based, led by higher sales at motor vehicle and parts dealers.

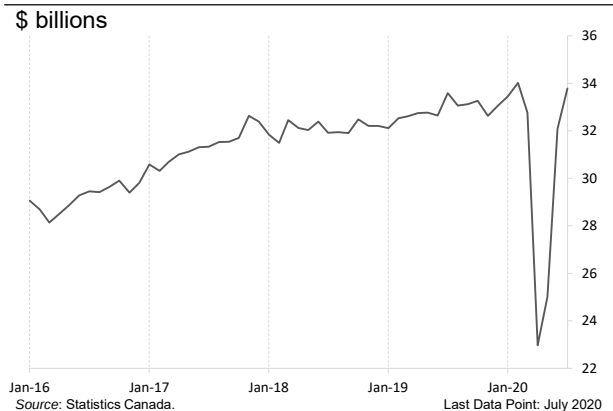
Wholesale trade increased by 5.3% in July, following an increase of 28.3% in June. As of July, wholesale trade had essentially recovered, being 0.7% below February levels. Since the low recorded in April, recovery was led by higher sales of motor vehicles and parts. Sales were also stronger for household goods, building materials, machinery equipment and miscellaneous products since April.

Manufacturing sales increased by 12.8% in July following an increase of 39.9% in June. As of July, sales were very close (+0.2%) to the February 2020 level. Since the low in April, the recovery was led by higher sales of transportation equipment.

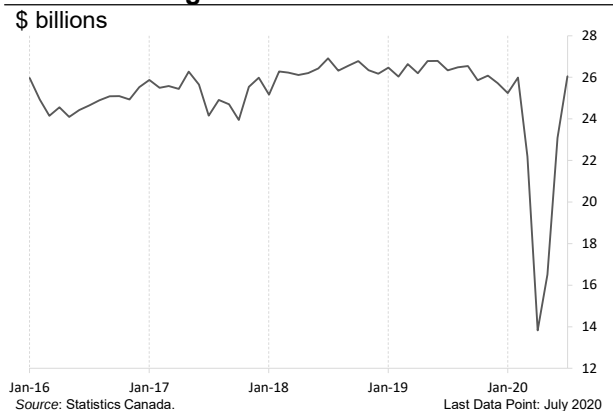
Retail Sales



Wholesale Trade



Manufacturing Sales



Housing

Housing Market Overview

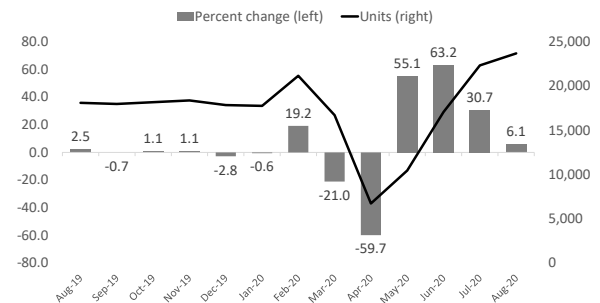
Sales of existing homes rebounded strongly in recent months from sharp declines in March and April. As of August, home resales were 11.9% above the levels posted in February.

Ontario's **average home resale prices** have also been rising over the past four months beginning in May. In August, the average resale price of an Ontario home increased 4.0% to a high of \$753,764, following an 8.6% increase in July.

Housing starts rose 36.4% in August, the third consecutive monthly increase. On a year-to-date basis, **housing starts** increased 17.1% in the first eight months of 2020, compared to the same period in 2019. Both multiple-unit (+20.2%) and single-detached (+8.3%) starts rose over the period.

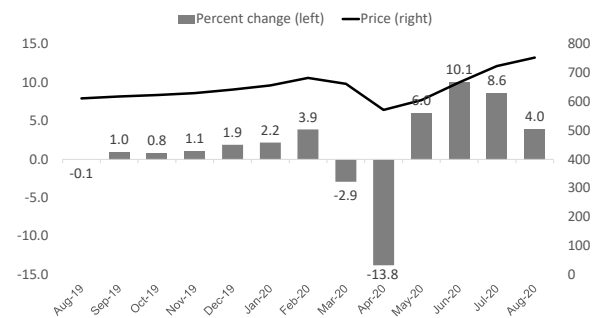
Home Resales

Home resales, Ontario
Units and per cent



Home Resale Prices

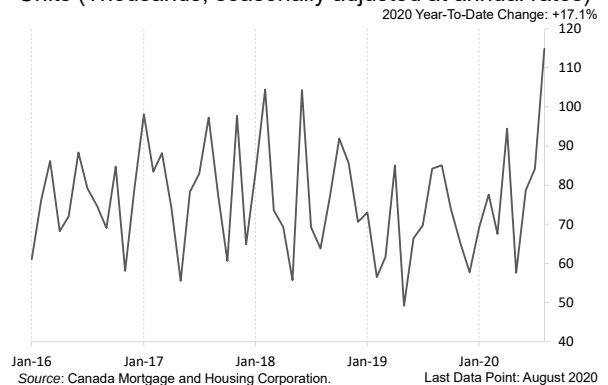
Average resale price, Ontario
Thousands of dollars and per cent



Source: Canadian Real Estate Association (CREA).

Housing Starts

Units (Thousands, seasonally adjusted at annual rates)



In Focus

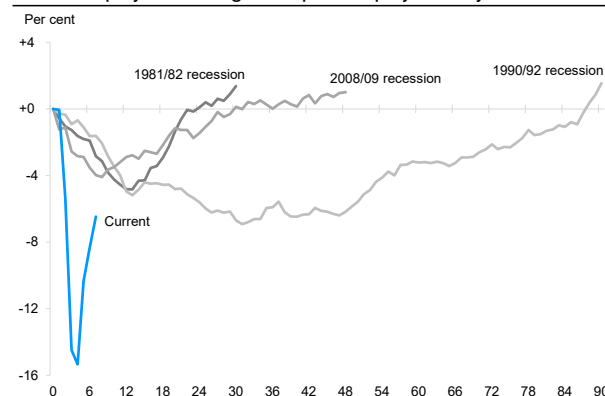
The Impact of COVID-19 on Ontario's Labour Market

The pace of Ontario's employment decline as a result of COVID-19 (-15.3%) was unprecedented in recent history, with a decline in total employment of nearly 1,200,000 jobs between February and May 2020. This exceeded the combined employment losses of the past three recessions (846,000). Employment gains between May and August 2020 (+8.9% relative to February 2020 levels) have also been much more rapid than in previous recessions.

All provinces posted significant employment declines in early 2020 as a result of COVID-19, with the largest decline in Quebec (-18.7%) and smallest in Saskatchewan (-12.7%). As economies started to reopen, all provinces experienced a recovery in jobs¹; by August 2020, employment had recovered by more than 50% in every province. As of August, net employment declines were largest in Alberta (-7.0%), with the smallest in New Brunswick (-3.6%).

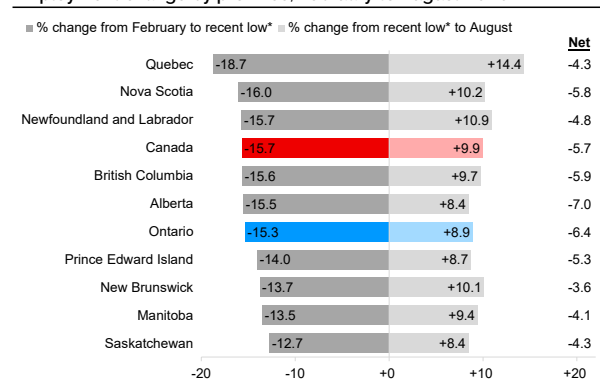
Between February and August 2020, youth aged 15 to 24—many of whom are in sales and service occupations—had large net employment losses (-20.1%) even after their notable gains between May and August 2020. Meanwhile, females experienced a larger decline in employment than males between February and May 2020 (-17.2% and -13.6%, respectively), but effectively caught up by August 2020.

Ontario employment change from peak employment, by month



Source: Statistics Canada

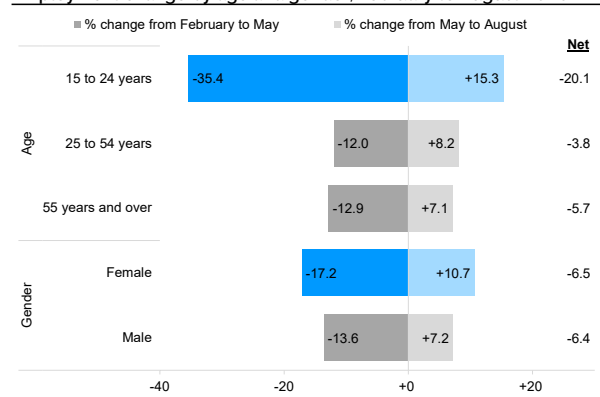
Employment change by province, February to August 2020



Source: Statistics Canada

* Month of recent low is May for Ontario and April for all other provinces and the Canadian total.

Employment change by age and gender, February to August 2020



Source: Statistics Canada

¹ By the LFS reference week in May, some provinces had begun to gradually ease public health restrictions and allowed some non-essential businesses to re-open. In contrast, the COVID-19 economic shutdown was still largely in place in Alberta, Ontario and Nova Scotia.

Appendix

OEA Release Dates

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

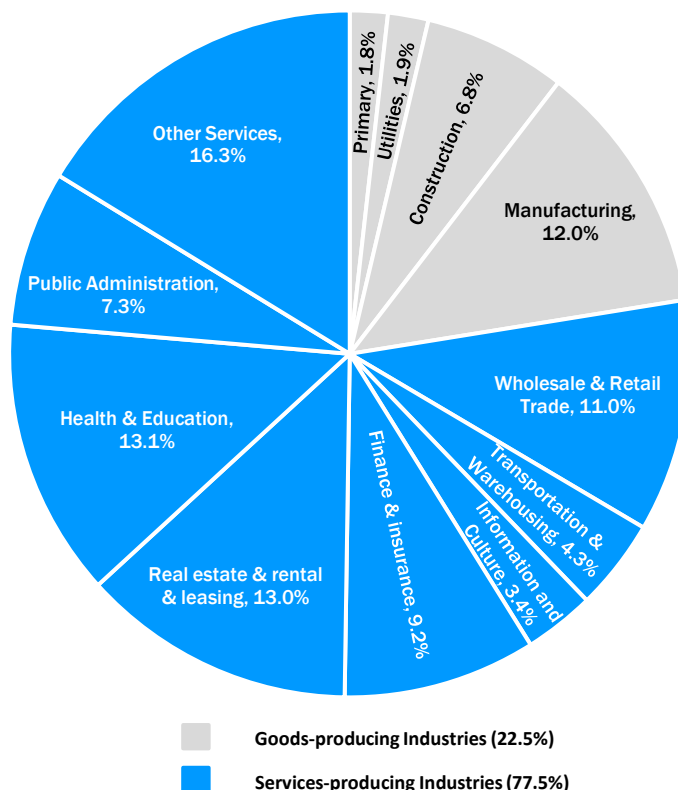
In compliance with the legislation, the OEA will be released according to the following schedule:

Reference Period	Expected Statistics Canada release of National Income and Expenditure Accounts	Corresponding deadline for the release of Ontario Economic Accounts
Third Quarter (July-September) 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

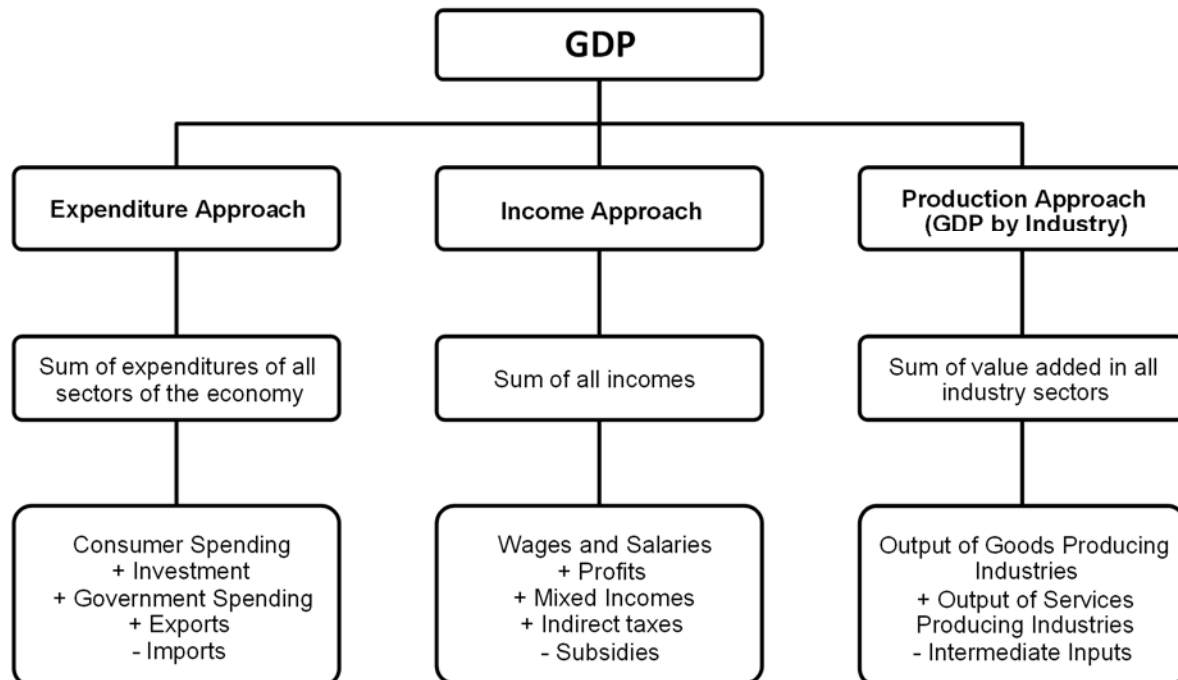
How GDP is Measured

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. Net operating surplus: corporations	120,596	112,667	108,881	108,495	108,505	111,974	117,258	108,824
	2.2	-6.6	-3.4	-0.4	0.0	3.2	4.7	-7.2
4. Consumption of fixed capital: corporations	61,451	63,136	62,614	63,659	64,430	65,631	66,456	67,372
	0.2	2.7	-0.8	1.7	1.2	1.9	1.3	1.4
5. Consumption of fixed capital: government and nonprofit institutions*	27,005	27,331	27,302	27,735	27,967	28,382	29,057	29,486
	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. Net mixed income	69,089	70,230	71,551	73,182	73,176	72,706	71,914	72,764
	3.6	1.7	1.9	2.3	-0.0	-0.6	-1.1	1.2
8. Consumption of fixed capital: unincorporated businesses	23,714	24,064	24,272	25,047	25,333	25,954	25,855	25,842
	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	6.8	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*

	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV
1. Compensation of employees (domestic basis)	460,396 0.5	466,906 1.4	474,295 1.6	478,787 0.9	474,326 -0.9	432,352 -8.8	-	-
2. Gross operating surplus	207,358 0.8	216,675 4.5	213,434 -1.5	214,935 0.7	206,432 -4.0	180,330 -12.6	-	-
3. Net operating surplus: corporations	109,612 0.7	118,203 7.8	114,788 -2.9	115,372 0.5	106,430 -7.8	79,765 -25.1	-	-
4. Consumption of fixed capital: corporations	67,955 0.9	68,398 0.7	68,458 0.1	69,115 1.0	69,356 0.3	69,875 0.7	-	-
5. Consumption of fixed capital: government and nonprofit institutions*	29,791 1.0	30,074 0.9	30,188 0.4	30,449 0.9	30,646 0.6	30,690 0.1	-	-
6. Gross mixed income	100,408 1.8	101,858 1.4	103,247 1.4	105,035 1.7	105,127 0.1	102,097 -2.9	-	-
7. Net mixed income	74,116 1.9	75,584 2.0	76,655 1.4	78,115 1.9	78,274 0.2	74,963 -4.2	-	-
8. Consumption of fixed capital: unincorporated businesses	26,292 1.7	26,275 -0.1	26,591 1.2	26,921 1.2	26,853 -0.3	27,134 1.0	-	-
9. Taxes less subsidies	103,088 4.0	103,360 0.3	104,995 1.6	104,387 -0.6	95,674 -8.3	51,021 -46.7	-	-
10. Statistical discrepancy	405	540	2,559	1,594	2,011	97	-	-
11. Gross Domestic Product at market prices	871,656 0.8	889,340 2.0	898,531 1.0	904,739 0.7	883,569 -2.3	765,897 -13.3	-	-
	** 3.4	8.4	4.2	2.8	-9.0	-43.5	-	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

ONTARIO 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 0.7	704,027 1.1	711,837 1.1	718,316 0.9	703,037 -2.1	624,079 -11.2	-	-
2. Household consumption expenditure	504,258 0.7	510,227 1.2	517,098 1.3	520,587 0.7	505,274 -2.9	430,110 -14.9	-	-
3. Durable goods	67,564 2.4	67,537 -0.0	68,303 1.1	68,959 1.0	63,080 -8.5	49,865 -20.9	-	-
4. Semi-durable	33,627 1.2	34,018 1.2	34,491 1.4	34,204 -0.8	30,929 -9.6	25,943 -16.1	-	-
5. Non-durable	115,928 -0.3	118,545 2.3	120,263 1.4	120,625 0.3	124,133 2.9	115,552 -6.9	-	-
6. Services	287,139 0.6	290,127 1.0	294,042 1.3	296,799 0.9	287,132 -3.3	238,749 -16.9	-	-
7. *Nonprofit institutions' final consumption expenditure	13,923 0.5	14,104 1.3	14,145 0.3	14,365 1.6	14,116 -1.7	12,561 -11.0	-	-
8. Government current expenditure	178,172 0.7	179,696 0.9	180,594 0.5	183,364 1.5	183,647 0.2	181,408 -1.2	-	-
9. Total gross fixed capital formation	181,110 0.6	181,196 0.0	187,015 3.2	188,227 0.6	189,535 0.7	162,246 -14.4	-	-
10. Business gross fixed capital formation	145,651 -0.6	145,748 0.1	150,882 3.5	152,031 0.8	152,678 0.4	127,552 -16.5	-	-
11. Residential structures	67,396 -3.4	68,995 2.4	74,419 7.9	75,350 1.3	76,308 1.3	63,409 -16.9	-	-
12. Non-residential structures	27,148 -3.4	27,367 0.8	27,859 1.8	28,231 1.3	28,822 2.1	23,880 -17.1	-	-
13. Machinery and equipment	34,822 8.8	32,752 -5.9	31,770 -3.0	31,718 -0.2	30,742 -3.1	24,509 -20.3	-	-
14. Intellectual property products	16,285 -2.2	16,634 2.1	16,833 1.2	16,733 -0.6	16,805 0.4	15,754 -6.3	-	-
15. *Nonprofit institutions' gross fixed capital formation	959 5.9	933 -2.6	914 -2.0	910 -0.5	921 1.1	888 -3.5	-	-
16. Government capital expenditure	34,500 5.7	34,514 0.0	35,219 2.0	35,286 0.2	35,937 1.8	33,807 -5.9	-	-
17. Exports of goods and services	442,002 1.0	451,294 2.1	455,076 0.8	448,666 -1.4	433,944 -3.3	339,126 -21.9	-	-
18. Imports of goods and services	456,707 1.8	455,519 -0.3	455,442 -0.0	453,345 -0.5	441,572 -2.6	340,132 -23.0	-	-
19. Total investment in inventories	9,304	8,882	2,604	4,469	635	-19,325	-	-
20. Nonfarm	8,577	8,214	1,797	3,813	440	-19,603	-	-
21. Farm	693	651	800	628	72	173	-	-
22. Statistical discrepancy	-405	-540	-2,559	-1,594	-2,011	-97	-	-
23. Gross Domestic Product at market prices	871,656 0.8 3.4	889,340 2.0 8.4	898,531 1.0 4.2	904,739 0.7 2.8	883,569 -2.3 -9.0	765,897 -13.3 -43.5	-	-
24. Final domestic demand	877,463 0.7	885,223 0.9	898,853 1.5	906,544 0.9	892,573 -1.5	786,325 -11.9	-	-

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 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	634,477	639,815	642,827	627,539	556,986	-	-
	0.5	0.4	0.8	0.5	-2.4	-11.2	-	-
2. Household consumption expenditure	459,308	461,153	466,036	468,362	453,819	388,610	-	-
	0.6	0.4	1.1	0.5	-3.1	-14.4	-	-
3. Durable goods	63,199	63,015	63,681	64,506	58,937	46,793	-	-
	2.4	-0.3	1.1	1.3	-8.6	-20.6	-	-
4. Semi-durable	33,898	34,256	34,550	34,236	30,803	26,338	-	-
	1.6	1.1	0.9	-0.9	-10.0	-14.5	-	-
5. Non-durable	107,155	107,424	108,965	108,652	112,761	107,452	-	-
	-0.1	0.3	1.4	-0.3	3.8	-4.7	-	-
6. Services	255,343	256,747	259,134	261,212	251,274	208,295	-	-
	0.4	0.5	0.9	0.8	-3.8	-17.1	-	-
7. *Nonprofit institutions' final consumption expenditure	12,738	12,724	12,640	12,760	12,421	10,932	-	-
	0.2	-0.1	-0.7	0.9	-2.7	-12.0	-	-
8. Government current expenditure	160,026	160,645	161,192	161,761	161,283	156,967	-	-
	0.1	0.4	0.3	0.4	-0.3	-2.7	-	-
9. Total gross fixed capital formation	152,403	150,840	155,330	155,464	155,168	133,262	-	-
	0.7	-1.0	3.0	0.1	-0.2	-14.1	-	-
10. Business gross fixed capital formation	121,810	120,465	124,305	124,518	123,833	103,527	-	-
	-0.5	-1.1	3.2	0.2	-0.5	-16.4	-	-
11. Residential structures	53,649	53,857	57,559	57,949	57,904	48,408	-	-
	-2.5	0.4	6.9	0.7	-0.1	-16.4	-	-
12. Non-residential structures	24,037	24,080	24,644	24,687	25,160	21,030	-	-
	-4.0	0.2	2.3	0.2	1.9	-16.4	-	-
13. Machinery and equipment	30,662	28,864	28,168	28,121	26,909	20,972	-	-
	8.0	-5.9	-2.4	-0.2	-4.3	-22.1	-	-
14. Intellectual property products	14,467	14,565	14,598	14,388	14,434	13,588	-	-
	-2.8	0.7	0.2	-1.4	0.3	-5.9	-	-
15. *Nonprofit institutions' gross fixed capital formation	853	831	814	804	814	779	-	-
	5.5	-2.6	-2.1	-1.3	1.3	-4.4	-	-
16. Government capital expenditure	29,838	29,644	30,302	30,229	30,628	29,213	-	-
	6.0	-0.6	2.2	-0.2	1.3	-4.6	-	-
17. Exports of goods and services	392,374	399,485	401,908	396,055	384,701	308,059	-	-
	0.9	1.8	0.6	-1.5	-2.9	-19.9	-	-
18. Imports of goods and services	403,263	400,724	403,031	402,376	390,846	306,434	-	-
	1.5	-0.6	0.6	-0.2	-2.9	-21.6	-	-
19. Total investment in inventories	11,844	8,408	3,469	4,873	1,578	-17,626	-	-
20. Nonfarm	11,090	7,801	2,514	4,196	1,351	-17,905	-	-
21. Farm	776	654	985	722	272	426	-	-
22. Statistical discrepancy	-365	-481	-2,265	-1,402	-1,773	-87	-	-
23. Gross Domestic Product at market prices	785,031	791,743	795,153	795,612	779,305	683,215	-	-
	0.3	0.9	0.4	0.1	-2.0	-12.3	-	-
**	1.1	3.5	1.7	0.2	-7.9	-40.9	-	-
24. Final domestic demand	784,259	785,008	795,042	798,149	782,801	690,020	-	-
	0.5	0.1	1.3	0.4	-1.9	-11.9	-	-

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.

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	465,503 -0.9	424,309 -8.8	-	-
2. Plus: net mixed income	74,116 1.9	75,584 2.0	76,655 1.4	78,115 1.9	78,274 0.2	74,963 -4.2	-	-
3. Non-farm	33,962 1.9	34,389 1.3	34,807 1.2	35,181 1.1	34,776 -1.2	30,543 -12.2	-	-
4. Farm	870 -2.2	875 0.6	729 -16.7	810 11.0	763 -5.8	727 -4.7	-	-
5. Rental income of households	39,284 1.9	40,319 2.6	41,119 2.0	42,124 2.4	42,735 1.4	43,693 2.2	-	-
6. Plus: Net property income	52,302 2.4	53,493 2.3	52,653 -1.6	54,386 3.3	55,467 2.0	55,255 -0.4	-	-
7. Equals: Primary household income	578,251 0.8	587,297 1.6	594,781 1.3	602,381 1.3	599,244 -0.5	554,527 -7.5	-	-
8. Plus: Current transfers received	130,669 1.0	135,082 3.4	133,978 -0.8	136,112 1.6	144,458 6.1	227,250 57.3	-	-
9. Deduct: Current transfers paid	219,788 0.4	222,964 1.4	224,092 0.5	227,746 1.6	226,861 -0.4	213,260 -6.0	-	-
10. Equals: Household disposable income	489,132 1.0	499,415 2.1	504,667 1.1	510,747 1.2	516,841 1.2	568,517 10.0	-	-
11. Deduct: Household final consumption expenditure	504,258 0.7	510,227 1.2	517,098 1.3	520,587 0.7	505,274 -2.9	430,110 -14.9	-	-
12. Plus: Change in pension entitlements	12,719 -0.8	12,686 -0.3	13,435 5.9	13,574 1.0	12,989 -4.3	11,747 -9.6	-	-
13. Equals: Household net saving	-2,407 -	1,874 -	1,004 -46.4	3,734 272.0	24,556 557.6	150,155 511.5	-	-
14. Household saving rate (percent)	-0.5	0.4	0.2	0.7	4.8	26.4	-	-
15. Population (thousands)	14,442 0.2	14,484 0.3	14,567 0.6	14,660 0.6	14,712 0.4	14,745 0.2	-	-
16. Household disposable income per capita (dollars)	33,869 0.8	34,480 1.8	34,646 0.5	34,840 0.6	35,131 0.8	38,557 9.8	-	-

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	433,944	339,126	-	-
	1.0	2.1	0.8	-1.4	-3.3	-21.9	-	-
2. <i>International</i>	299,804	307,935	311,320	304,508	291,663	216,845	-	-
	0.8	2.7	1.1	-2.2	-4.2	-25.7	-	-
3. <i>Interprovincial</i>	142,198	143,359	143,756	144,158	142,281	122,281	-	-
	1.4	0.8	0.3	0.3	-1.3	-14.1	-	-
4. Imports of goods and services	456,707	455,519	455,442	453,345	441,572	340,132	-	-
	1.8	-0.3	-0.0	-0.5	-2.6	-23.0	-	-
5. <i>International</i>	346,886	343,829	343,443	341,215	332,998	249,908	-	-
	2.0	-0.9	-0.1	-0.6	-2.4	-25.0	-	-
6. <i>Interprovincial</i>	109,821	111,690	111,999	112,131	108,574	90,224	-	-
	1.0	1.7	0.3	0.1	-3.2	-16.9	-	-
7. Trade balance	-14,706	-4,225	-366	-4,680	-7,628	-1,007	-	-

*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	384,701	308,059	-	-
	0.9	1.8	0.6	-1.5	-2.9	-19.9	-	-
2. <i>International</i>	260,777	267,139	269,317	263,482	253,875	194,549	-	-
	0.9	2.4	0.8	-2.2	-3.6	-23.4	-	-
3. <i>Interprovincial</i>	130,908	131,551	131,758	131,864	130,249	113,420	-	-
	0.9	0.5	0.2	0.1	-1.2	-12.9	-	-
4. Imports of goods and services	403,263	400,724	403,031	402,376	390,846	306,434	-	-
	1.5	-0.6	0.6	-0.2	-2.9	-21.6	-	-
5. <i>International</i>	300,167	297,264	298,648	297,927	287,501	217,629	-	-
	2.0	-1.0	0.5	-0.2	-3.5	-24.3	-	-
6. <i>Interprovincial</i>	102,622	103,065	104,008	104,089	103,150	89,587	-	-
	0.1	0.4	0.9	0.1	-0.9	-13.1	-	-

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.

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	107.2	107.1	107.9	108.6	108.9	109.6	110.0
	0.3	0.5	-0.0	0.7	0.7	0.3	0.6	0.3
2. Household consumption expenditure	106.8	107.0	107.0	107.7	108.5	108.9	109.5	109.8
	0.2	0.2	-0.1	0.7	0.7	0.4	0.5	0.2
3. Durable goods	106.4	105.9	105.7	106.4	107.3	106.8	106.9	106.9
	1.0	-0.4	-0.2	0.7	0.8	-0.4	0.0	0.1
4. Semi-durable	99.7	98.9	99.6	99.7	99.4	99.4	99.8	99.5
	-1.0	-0.9	0.7	0.1	-0.3	0.1	0.3	-0.3
5. Non-durable	104.7	104.6	104.7	106.1	107.1	108.0	108.9	108.4
	0.1	-0.1	0.1	1.3	1.0	0.8	0.8	-0.4
6. Services	108.7	109.3	109.1	109.7	110.4	111.0	111.6	112.3
	0.2	0.5	-0.2	0.5	0.6	0.5	0.6	0.6
7. *Nonprofit institutions' final consumption expenditure	104.8	105.4	107.5	109.2	109.9	108.5	109.0	108.9
	5.2	0.5	2.0	1.6	0.6	-1.3	0.5	-0.1
8. Government current expenditure	106.1	107.6	107.4	108.2	108.8	109.0	110.0	110.6
	0.3	1.4	-0.2	0.7	0.6	0.2	0.9	0.6
9. Total gross fixed capital formation	116.0	115.8	114.6	115.5	115.4	116.4	117.9	119.0
	1.8	-0.2	-1.1	0.8	-0.1	0.9	1.3	0.9
10. Business gross fixed capital formation	117.1	116.7	115.3	116.2	116.0	117.0	118.5	119.7
	2.0	-0.4	-1.1	0.8	-0.2	0.9	1.3	0.9
11. Residential structures	124.4	123.3	122.4	124.1	123.8	124.0	125.8	126.9
	4.7	-0.9	-0.7	1.4	-0.2	0.1	1.4	0.9
12. Non-residential structures	107.4	108.0	109.1	110.1	110.4	110.7	111.4	112.1
	0.2	0.5	1.1	0.9	0.3	0.3	0.6	0.6
13. Machinery and equipment	110.7	112.6	109.2	111.3	110.1	111.7	112.3	112.7
	-0.2	1.7	-3.1	1.9	-1.1	1.5	0.5	0.4
14. Intellectual property products	110.0	110.2	110.0	110.6	110.3	110.8	111.2	111.8
	-0.3	0.2	-0.2	0.5	-0.2	0.5	0.4	0.5
15. *Nonprofit institutions' gross fixed capital formation	107.5	109.4	110.5	111.5	111.5	111.8	112.2	112.0
	0.7	1.7	1.0	1.0	-0.1	0.3	0.4	-0.2
16. Government capital expenditure	111.0	112.1	111.2	112.4	112.7	113.6	115.0	115.9
	0.6	1.0	-0.8	1.0	0.3	0.8	1.2	0.8
17. Exports of goods and services	109.4	111.0	107.6	108.4	109.0	111.2	112.7	112.5
	-0.5	1.4	-3.0	0.8	0.5	2.0	1.3	-0.1
18. Imports of goods and services	108.8	111.3	107.7	109.4	109.7	112.3	113.8	113.0
	-0.4	2.3	-3.2	1.5	0.3	2.3	1.3	-0.7
19. Gross Domestic Product at market prices	108.4	108.4	108.2	109.2	109.7	110.0	110.5	110.4
	0.6	-0.1	-0.1	0.9	0.5	0.3	0.5	-0.0
***	2.5	-0.2	-0.5	3.6	1.9	1.0	1.8	-0.2
20. Final domestic demand	108.5	108.9	108.6	109.4	110.0	110.4	111.3	111.7
	0.6	0.4	-0.3	0.7	0.5	0.4	0.8	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	112.0 0.3	112.0 0.0	- -	- -
2. Household consumption expenditure	109.8 0.0	110.6 0.8	111.0 0.3	111.2 0.2	111.3 0.2	110.7 -0.6	- -	- -
3. Durable goods	106.9 -0.0	107.2 0.3	107.3 0.1	106.9 -0.3	107.0 0.1	106.6 -0.4	- -	- -
4. Semi-durable	99.2 -0.3	99.3 0.1	99.8 0.5	99.9 0.1	100.4 0.5	98.5 -1.9	- -	- -
5. Non-durable	108.2 -0.2	110.4 2.0	110.4 0.0	111.0 0.6	110.1 -0.8	107.5 -2.3	- -	- -
6. Services	112.5 0.2	113.0 0.5	113.5 0.4	113.6 0.1	114.3 0.6	114.6 0.3	- -	- -
7. *Nonprofit institutions' final consumption expenditure	109.3 0.4	110.8 1.4	111.9 1.0	112.6 0.6	113.6 0.9	114.9 1.1	- -	- -
8. Government current expenditure	111.3 0.6	111.9 0.5	112.0 0.2	113.4 1.2	113.9 0.5	115.6 1.5	- -	- -
9. Total gross fixed capital formation	118.8 -0.1	120.1 1.1	120.4 0.2	121.1 0.6	122.1 0.9	121.8 -0.3	- -	- -
10. Business gross fixed capital formation	119.6 -0.1	121.0 1.2	121.4 0.3	122.1 0.6	123.3 1.0	123.2 -0.1	- -	- -
11. Residential structures	125.6 -1.0	128.1 2.0	129.3 0.9	130.0 0.6	131.8 1.4	131.0 -0.6	- -	- -
12. Non-residential structures	112.9 0.7	113.6 0.6	113.0 -0.5	114.4 1.2	114.6 0.2	113.5 -0.9	- -	- -
13. Machinery and equipment	113.6 0.8	113.5 -0.1	112.8 -0.6	112.8 0.0	114.2 1.3	116.9 2.3	- -	- -
14. Intellectual property products	112.6 0.6	114.2 1.5	115.3 1.0	116.3 0.9	116.4 0.1	115.9 -0.4	- -	- -
15. *Nonprofit institutions' gross fixed capital formation	112.4 0.4	112.3 -0.1	112.4 0.0	113.3 0.8	113.0 -0.2	114.0 0.9	- -	- -
16. Government capital expenditure	115.6 -0.3	116.4 0.7	116.2 -0.2	116.7 0.4	117.3 0.5	115.7 -1.4	- -	- -
17. Exports of goods and services	112.6 0.1	113.0 0.3	113.2 0.2	113.3 0.0	112.8 -0.4	110.1 -2.4	- -	- -
18. Imports of goods and services	113.3 0.2	113.7 0.4	113.0 -0.6	112.7 -0.3	113.0 0.3	111.0 -1.8	- -	- -
19. Gross Domestic Product at market prices	111.0 0.6	112.3 1.2	113.0 0.6	113.7 0.6	113.4 -0.3	112.1 -1.1	- -	- -
**	2.3	4.7	2.4	2.6	-1.2	-4.4	-	-
20. Final domestic demand	111.9 0.1	112.8 0.8	113.1 0.3	113.6 0.5	114.0 0.4	114.0 -0.1	- -	- -

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	167,303	139,662	-	-
	0.0	0.4	0.9	-0.6	-1.4	-16.5	-	-
2. Primary	15,004	15,528	15,435	15,632	15,153	14,142	-	-
	-1.5	3.5	-0.6	1.3	-3.1	-6.7	-	-
3. Agriculture, Forestry, Fishing & Hunting	8,227	8,547	8,792	8,977	8,806	8,962	-	-
	2.2	3.9	2.9	2.1	-1.9	1.8	-	-
4. Mining	6,706	6,874	6,528	6,508	6,203	5,031	-	-
	-5.8	2.5	-5.0	-0.3	-4.7	-18.9	-	-
5. Utilities	14,192	14,512	14,591	14,160	14,072	13,886	-	-
	0.4	2.3	0.5	-2.9	-0.6	-1.3	-	-
6. Electric Power	10,837	10,980	11,062	10,754	10,822	10,799	-	-
	0.3	1.3	0.7	-2.8	0.6	-0.2	-	-
7. Natural Gas, Water and Other	3,360	3,525	3,511	3,376	3,220	3,057	-	-
	0.2	4.9	-0.4	-3.8	-4.6	-5.1	-	-
8. Construction	49,935	49,986	51,564	51,684	51,902	45,415	-	-
	-0.0	0.1	3.2	0.2	0.4	-12.5	-	-
9. Residential Buildings	20,470	20,347	21,586	21,592	21,634	19,307	-	-
	-0.7	-0.6	6.1	0.0	0.2	-10.8	-	-
10. Non-Residential Buildings and Engineering	29,482	29,662	30,009	30,130	30,305	26,141	-	-
	0.4	0.6	1.2	0.4	0.6	-13.7	-	-
11. Manufacturing	89,721	89,481	89,405	88,518	86,284	66,161	-	-
	0.3	-0.3	-0.1	-1.0	-2.5	-23.3	-	-
12. Food, Beverage, & Tobacco Products	13,914	13,814	13,843	13,652	14,483	13,162	-	-
	1.2	-0.7	0.2	-1.4	6.1	-9.1	-	-
13. Textile, Clothing, & Leather Products	1,075	1,032	1,109	1,215	976	665	-	-
	-0.5	-4.0	7.5	9.5	-19.7	-31.9	-	-
14. Wood Products and Furniture	3,901	3,795	3,710	3,827	3,589	2,895	-	-
	2.1	-2.7	-2.2	3.2	-6.2	-19.3	-	-
15. Paper Products and Printing	4,624	4,664	4,507	4,564	4,464	3,810	-	-
	-1.1	0.9	-3.4	1.3	-2.2	-14.6	-	-
16. Chemical and Petroleum Products	12,358	12,747	13,222	13,153	13,176	11,685	-	-
	-2.8	3.1	3.7	-0.5	0.2	-11.3	-	-
17. Plastic and Rubber Products	5,604	5,525	5,535	5,435	4,971	3,733	-	-
	0.2	-1.4	0.2	-1.8	-8.5	-24.9	-	-
18. Primary Metal & Fabricated Metal Products	11,434	11,700	11,315	11,333	11,625	8,164	-	-
	-1.9	2.3	-3.3	0.2	2.6	-29.8	-	-
19. Machinery	9,198	8,817	8,834	8,424	8,078	6,169	-	-
	3.9	-4.1	0.2	-4.6	-4.1	-23.6	-	-
20. Electrical and Electronic Products	5,703	5,467	5,268	5,226	4,933	4,194	-	-
	2.6	-4.1	-3.6	-0.8	-5.6	-15.0	-	-
21. Transportation Equipment	16,821	16,930	17,143	16,722	14,609	7,396	-	-
	0.6	0.6	1.3	-2.5	-12.6	-49.4	-	-
22. Auto Industry (Vehicles & Parts)	14,403	14,264	14,295	13,800	11,884	4,890	-	-
	-0.7	-1.0	0.2	-3.5	-13.9	-58.9	-	-
23. Other Transportation Equipment	2,661	2,874	3,023	3,054	2,840	2,565	-	-
	6.4	8.0	5.2	1.0	-7.0	-9.7	-	-
24. Other Manufacturing	5,519	5,471	5,449	5,553	5,959	4,762	-	-
	1.7	-0.9	-0.4	1.9	7.3	-20.1	-	-

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*

	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	569,182	505,627	-	-
	0.3	0.9	0.7	0.5	-1.9	-11.2	-	-
26. Wholesale Trade	46,173	47,488	48,955	49,340	48,830	39,627	-	-
	2.6	2.8	3.1	0.8	-1.0	-18.8	-	-
27. Retail Trade	37,176	37,943	38,376	38,297	37,711	31,281	-	-
	-1.0	2.1	1.1	-0.2	-1.5	-17.1	-	-
28. Transportation and Warehousing	29,398	29,963	29,933	30,105	28,590	20,899	-	-
	-0.7	1.9	-0.1	0.6	-5.0	-26.9	-	-
29. Information & Culture (including Telecommunications)	28,663	28,686	28,631	28,810	28,788	26,816	-	-
	-1.1	0.1	-0.2	0.6	-0.1	-6.9	-	-
30. Finance and Insurance	68,446	69,421	70,173	71,293	71,514	71,263	-	-
	0.7	1.4	1.1	1.6	0.3	-0.4	-	-
31. Real Estate, Rental & Leasing	95,269	96,398	97,081	97,356	98,356	95,848	-	-
	0.4	1.2	0.7	0.3	1.0	-2.5	-	-
32. Professional and Administrative Services	76,384	76,697	77,772	78,563	75,964	66,978	-	-
	0.6	0.4	1.4	1.0	-3.3	-11.8	-	-
33. Management of Companies and Enterprises	3,956	3,886	3,864	3,682	3,781	3,531	-	-
	0.0	-1.8	-0.6	-4.7	2.7	-6.6	-	-
34. Education	42,455	42,682	42,739	42,779	40,919	37,092	-	-
	0.2	0.5	0.1	0.1	-4.3	-9.4	-	-
35. Health Care and Social Services	50,410	50,769	51,173	51,776	50,208	43,756	-	-
	0.5	0.7	0.8	1.2	-3.0	-12.9	-	-
36. Arts, Entertainment & Recreation	6,370	6,354	6,430	6,544	5,727	2,675	-	-
	-0.7	-0.2	1.2	1.8	-12.5	-53.3	-	-
37. Accommodation and Food	15,606	15,774	15,756	15,798	13,836	6,603	-	-
	0.2	1.1	-0.1	0.3	-12.4	-52.3	-	-
38. Other Services	13,790	13,790	13,727	13,749	13,045	9,290	-	-
	0.6	0.0	-0.5	0.2	-5.1	-28.8	-	-
39. Public Administration	53,258	53,489	53,319	53,268	53,164	51,135	-	-
	0.4	0.4	-0.3	-0.1	-0.2	-3.8	-	-
40. Total Production	737,165	743,430	747,682	749,481	735,986	644,627	-	-
	0.2	0.8	0.6	0.2	-1.8	-12.4	-	-
*	1.0	3.4	2.3	1.0	-7.0	-41.1	-	-

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.

* 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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