

Third Quarter of 2020

July, August, September

Ontario Economic Accounts

Ontario Ministry of Finance

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Highlights

Ontario Economy Grows in Q3

Ontario's real gross domestic product (GDP) increased 9.4% in the third quarter (July, August, September) of 2020 with robust growth across all major expenditure categories. This followed two consecutive quarterly declines. Real GDP in the quarter was 5.7% below the 2019Q4 level.

Nominal GDP advanced 11.8% in the third quarter, driven by an 8.3% increase in the compensation of employees along with a 21.3% increase in the net operating surplus of corporations.

Economic production measured on an industry basis increased by 9.7%, following a decline of 12.0% in the second quarter. Goods sector output advanced by 15.6%, while output in service-producing industries grew by 8.3%.

Ontario GDP, Third Quarter 2020

Real GDP

 +9.4%

Nominal GDP

 +11.8%

Source: Ontario Ministry of Finance.

Expenditure Details

Real GDP Up in Q3

Ontario's **real GDP** rose 9.4% in the third quarter, reflecting strong gains in household spending, business investment and exports.

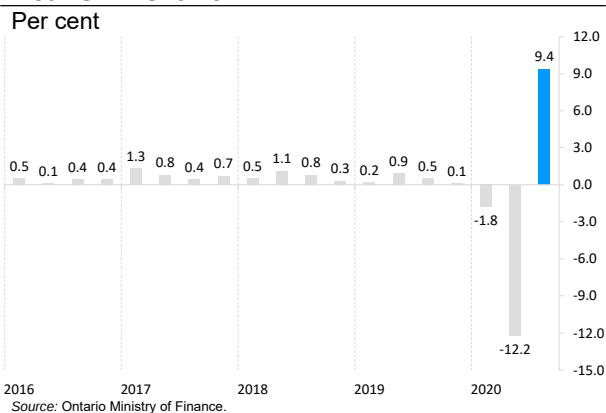
Household consumption spending rebounded 13.6%, after declining 14.3% in the second quarter. Consumer spending on durable goods increased by 41.3%, largely reflecting motor vehicle purchases. Household spending on semi-durable goods also rebounded, rising by 33.4%, while spending on services (+9.9%) and non-durable goods (+4.5%) also rose in the quarter.

Total business investment spending increased by 22.5%, led by strong gains in **residential construction** (+37.2%) and **machinery and equipment** (+18.4%). The rebound in residential investment was supported by a strong resumption in home resale activity.

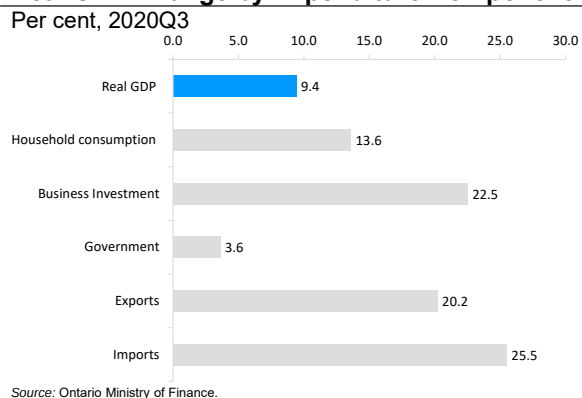
Exports (+20.2%) and **imports** (+25.5%) both increased in the third quarter, led by trade in motor vehicles and parts. International trade was up sharply with exports (+26.6%) and imports (+30.4%) both advancing. Interprovincial trade also grew in the third quarter as exports (+9.0%) and imports (+12.1%) were higher.

Businesses drew down \$13.4 billion worth of **non-farm inventories** in the third quarter.

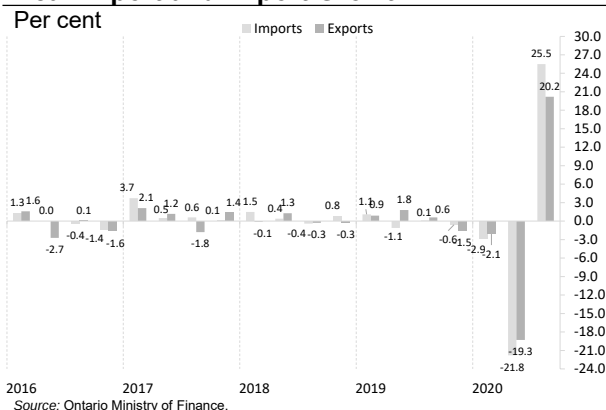
Real GDP Growth



Real GDP Change by Expenditure Component



Real Export and Import Growth



Income Details

Nominal GDP Rises

Ontario's **nominal GDP** increased 11.8% in the third quarter, after declining 13.0% in the second quarter.

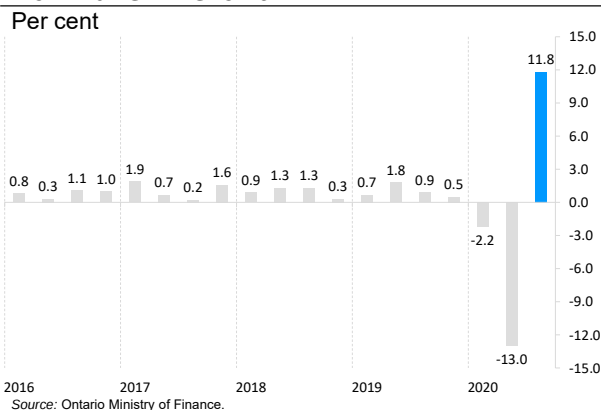
Compensation of employees, which includes both wages and salaries and supplementary labour income, advanced 8.3%, after declining 8.5% in the second quarter.

Net operating surplus of corporations increased 21.3%, following a 17.2% decline in the second quarter.

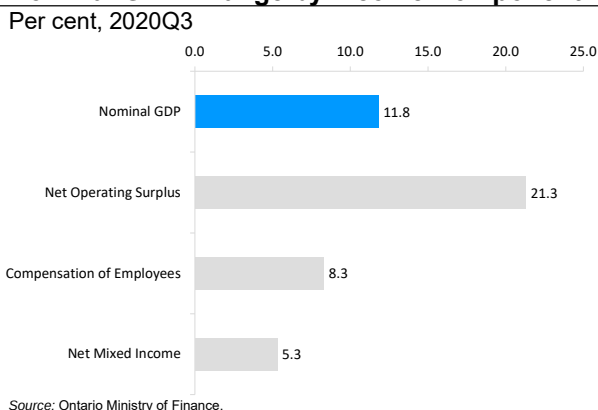
Net mixed income, which is comprised of farm income, unincorporated business income and rental income, grew by 5.3%, after declining 4.8% in the previous quarter.

Ontario's **household saving rate** declined to 13.4% in the third quarter, down from a record 26.2% in the second quarter. Despite the decline, the savings rate in the third quarter remained considerably above the long-run average.

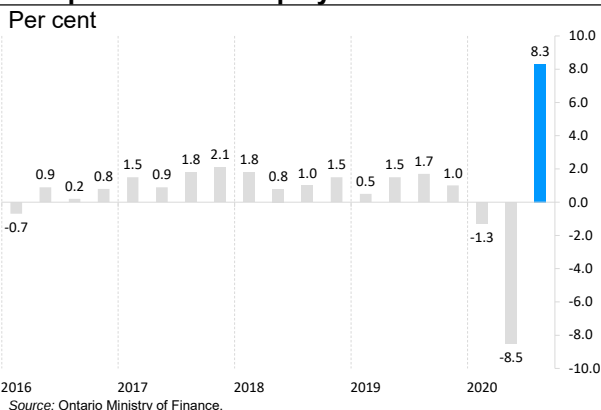
Nominal GDP Growth



Nominal GDP Change by Income Component



Compensation of Employees Growth



Price Details

Economy-Wide Prices

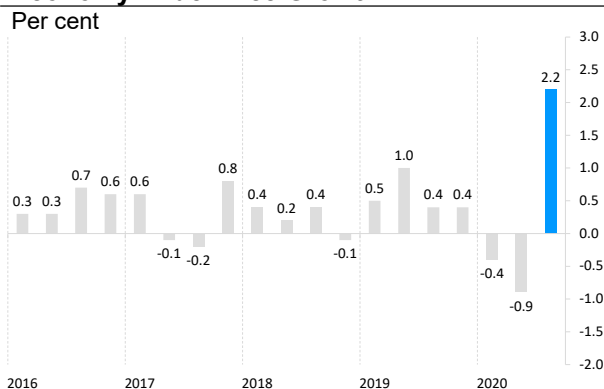
Economy-wide prices, as measured by the **implicit price index for GDP**, increased by 2.2% in the third quarter, following a 0.9% decline in the previous quarter.

Prices for **household consumption expenditures** rose 1.0%, after declining 0.9% in the second quarter. Prices were higher for a number of expenditure components, including motor vehicles, clothing and gasoline.

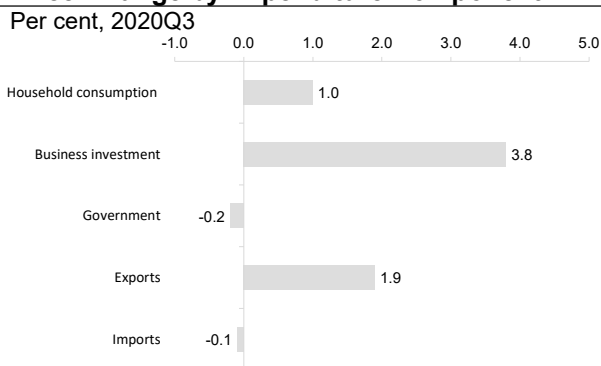
Business investment prices increased by 3.8%, led by **residential construction** which rose 6.4%. Prices for both **machinery and equipment** (+2.8%) and **non-residential construction** (+0.3%) were also higher in the third quarter.

Export prices rose 1.9% in the third quarter, after declining 2.4% in the previous quarter, while **import prices** were little changed, edging down 0.1%, following a 1.9% decline in the second quarter.

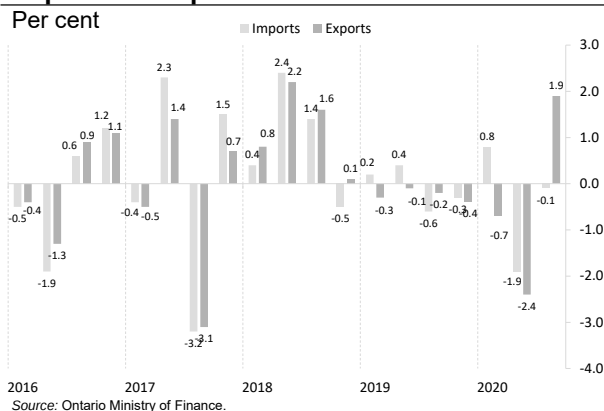
Economy-Wide Price Growth



Price Change by Expenditure Component



Export and Import Price Growth



Industry Details

GDP by Industry

Ontario **real GDP**, measured as value-added by industry, rebounded 9.7% in the third quarter of 2020. Output in both goods-producing (+15.6%) and service-producing (+8.3%) industries increased.

Manufacturing output increased 23.9% with widespread increases across sub-sectors. Transportation equipment (+98.9%) posted the largest increase, as assembly plants resumed production following temporary shutdowns due to COVID-19. Plastic and rubber products (+37.5%) also posted a notable increase in the quarter.

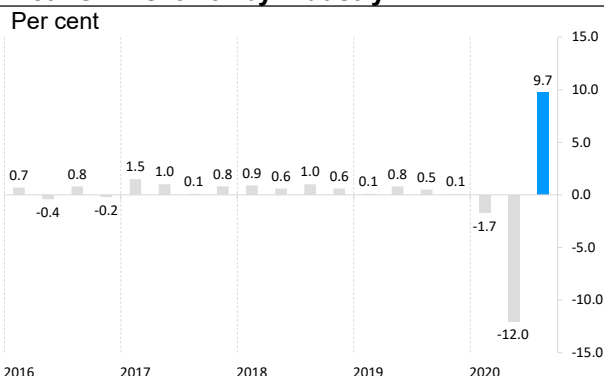
Construction output was 10.9% higher, as both residential (+17.1%) and non-residential structures and engineering (+6.5%) increased.

Primary industry output rose 1.3%, with increases in both agriculture and forestry (+1.3%) and mining (+1.4%).

Utilities output rose 1.6%, as both electric power (+1.5%) and natural gas, water and other utilities (+2.0%) increased.

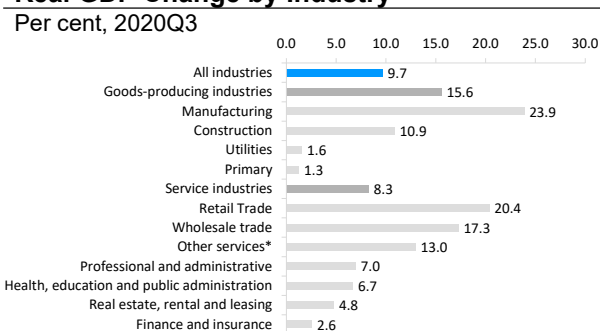
Higher output in **service-producing industries** was driven by wholesale trade (+17.3%), retail trade (+20.4%), real estate, rental and leasing (+4.8%) and finance and insurance (+2.6%).

Real GDP Growth by Industry



Source: Ontario Ministry of Finance.

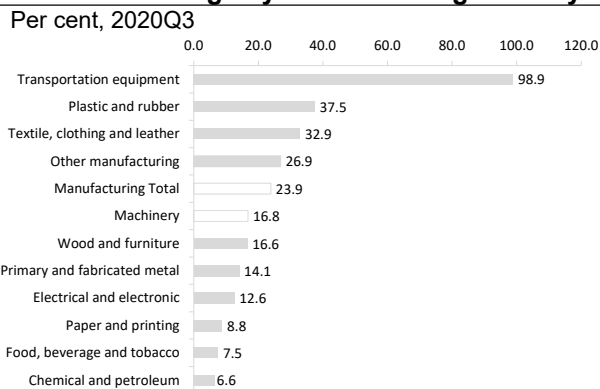
Real GDP Change by Industry



*Other services includes transportation and warehousing; information and cultural; arts, entertainment and recreation; accommodation and food services; management of companies and enterprises; and other services.

Source: Ontario Ministry of Finance.

Real GDP Change by Manufacturing Industry



Source: Ontario Ministry of Finance.

Jurisdictional Comparisons

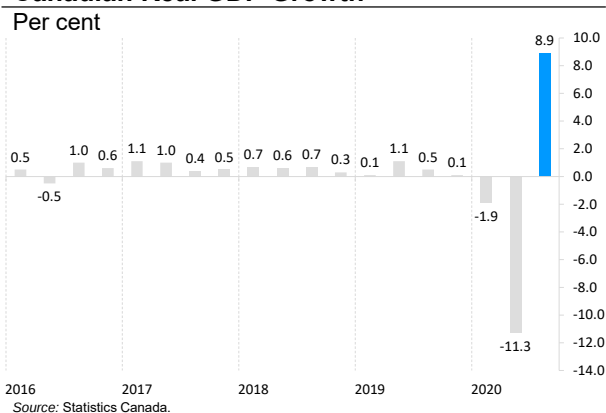
Ontario Growth in Context

Canadian GDP increased 8.9% in the third quarter of 2020, following a 11.3% decline in the previous quarter. Real GDP growth was driven by all the major components including household spending (+13.0%), business investment (+16.2%) and exports (+14.5%). As of the third quarter, Canada's real GDP was 5.3% below the level in 2019Q4.

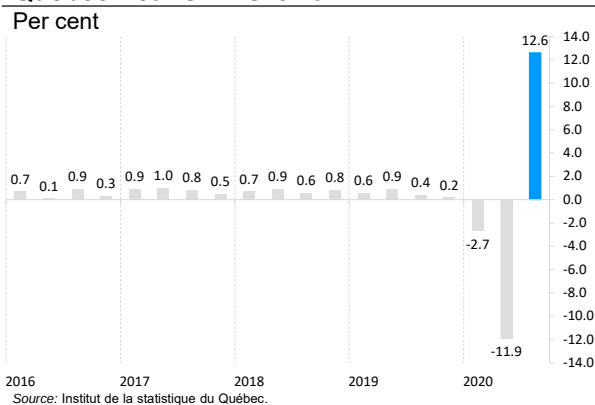
Quebec's real GDP increased 12.6% in the third quarter, following a decline of 11.9% in the previous quarter. Real GDP growth was driven by household spending (+15.9%), business investment (+35.0%) and exports (+11.5%). As of the third quarter, Quebec's real GDP was 3.5% below the level in 2019Q4.

In the **U.S.**, real GDP increased 7.5% in the third quarter, after decreasing 9.0% in the second quarter. Household consumption (+9.0%), exports (+12.4%) and machinery and equipment investment (+13.9%) rebounded sharply in the quarter. As of the third quarter, U.S. GDP was 3.4% below in the level in 2019Q4.

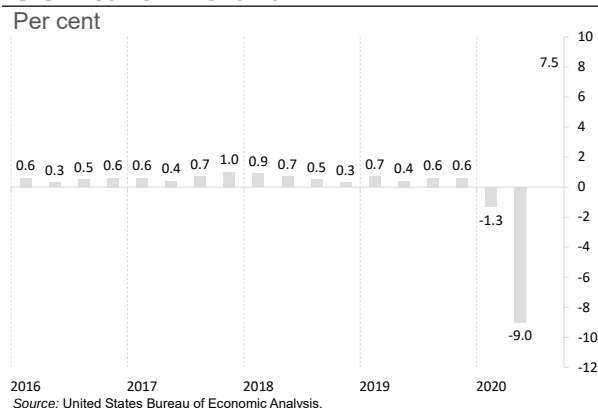
Canadian Real GDP Growth



Quebec Real GDP Growth



U.S. Real GDP Growth



Recent Economic Developments

Global Economic Developments

Global Economies Rebound

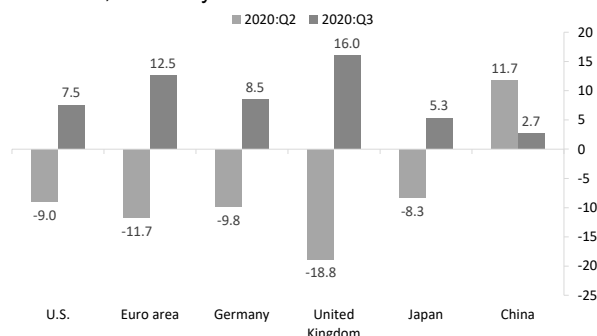
The reopening of global economies was evident in the third quarter as most countries reported strong GDP growth following record declines in the second quarter. Real GDP in the **euro area** increased 12.5% in the third quarter, after declining 11.7% in the second quarter. This included **Germany**, where real GDP expanded 8.5% and the **United Kingdom** where real GDP increased 16.0% in the third quarter. **Japan's** real GDP increased 5.3%, following three consecutive quarterly declines. **China's** economy continued to recover growing 2.7% in the third quarter after increasing 11.7% in the second quarter and declining 10.0% in the first quarter. Despite the strong third quarter gains, real GDP for most countries remained below pre-pandemic levels.

The **U.S. economy** expanded at its fastest pace on record in the third quarter, rising 7.5% following a 9.0% decline in the second quarter and a 1.3% decrease in the first quarter. Personal consumption spending increased 9.0% in the third quarter, driven by a 16.3% increase in consumption of durable goods, such as autos and household appliances. Exports increased 12.4%, while imports rose 17.9%.

U.S. employment rose a total of 12.3 million between May and November, recovering more than half of the 22.2 million jobs lost in March and April. As of November, the level of U.S. employment remained 6.5% lower than its February level. The **unemployment rate** continued to decline from the peak of 14.7% in April, to 6.7% in November.

Real GDP Growth

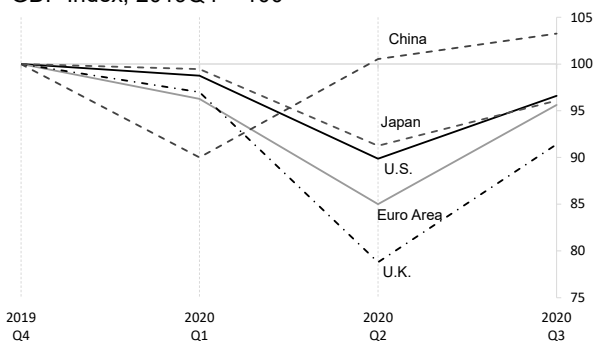
Per Cent, Quarterly Rate



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

Real GDP Levels

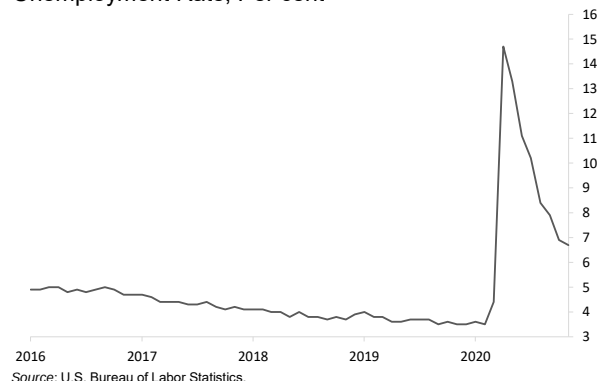
GDP Index, 2019Q4 = 100



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

U.S. Labour Market

Unemployment Rate, Per cent



Source: U.S. Bureau of Labor Statistics.

Global Economic Developments

Financial Markets Improve

Global oil demand increased in the second half of 2020 as economic growth rebounded sharply. West Texas Intermediate (WTI) oil traded around US\$40 per barrel in September before rising to US\$47 per barrel by mid-December. This is still below the average price of US\$60 per barrel in December 2019.

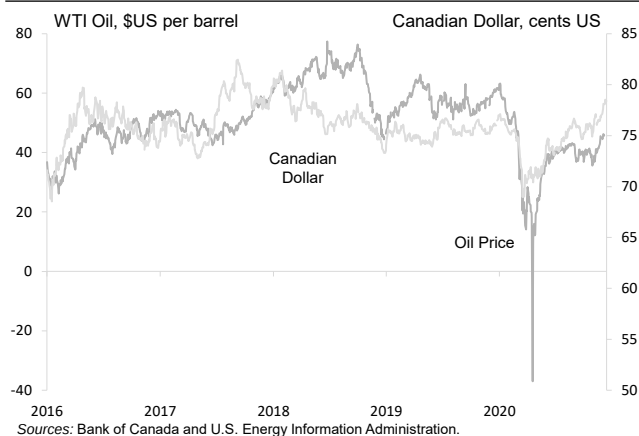
The **Canadian dollar** strengthened further against the U.S. dollar through the second half of 2020 and traded around 78 cents U.S. in mid-December, slightly above pre-pandemic levels. Broad-based weakness in the US dollar, along with strengthening oil prices, supported Canadian dollar appreciation.

After modest weakening in late October, **major stock indices** trended higher in November and December. As of mid-December, the U.S. S&P 500 index was 7.7% above its February peak, while Canada's S&P/TSX index was 3.1% below its February peak.

Major **central banks** continue to maintain low policy rates and quantitative easing in order to keep short- and long-term interest rates accommodative. The **U.S. Federal Reserve** maintained the target range for the federal funds rate at 0 to 0.25% and continued to increase its holdings of Treasury securities and agency mortgage-backed securities. In their December announcement, the **Bank of Canada** maintained its key policy interest rate at 0.25% and continued its quantitative easing at the pace of at least \$4 billion per week.

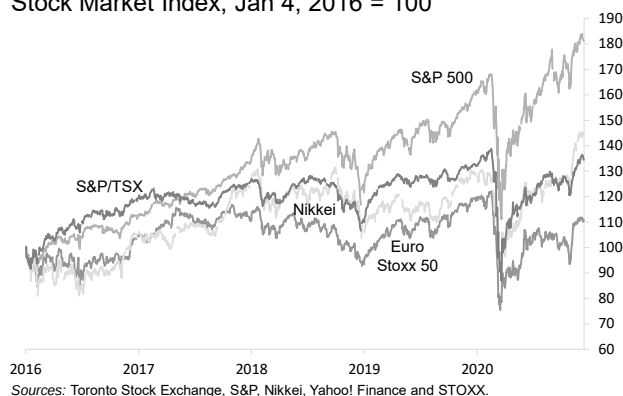
Increased economic optimism has contributed to **long-term government bond yields** rising slightly in the fourth quarter. The Canadian 10-year government bond yield has edged up to 0.7% in mid-December from 0.6% in September.

Oil Prices and the Canadian Dollar



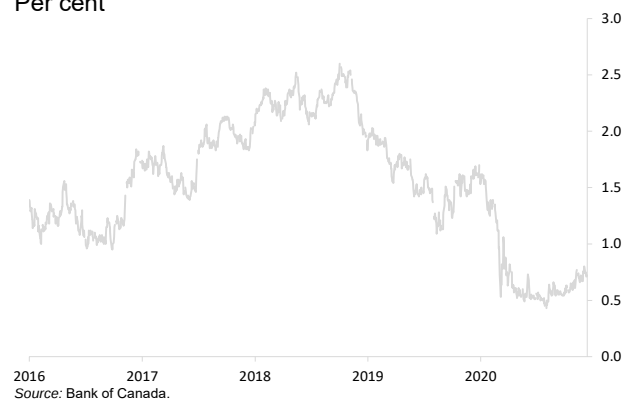
Stock Market Indices

Stock Market Index, Jan 4, 2016 = 100



Government of Canada 10-Year Bond Rates

Per cent



Employment

Labour Market Rebound

Ontario's **employment** advanced by 36,600 jobs in November, the sixth consecutive monthly gain. Since June, employment has risen by 905,200 jobs (+14.1%). As of November 2020, employment was 251,300 (-3.3%) below the February level.

The recovery in employment included increases in both full-time (+590,200) jobs and part time (+314,900) jobs.

Most of the increase in employment was in the private sector (+783,400). Public sector employment (+115,500) also increased, while self-employment (+6,300) edged up over the period.

There were notable employment increases in both service-producing (+686,200) and goods-producing (+219,000) industries since June. As of November, employment in both service-producing (-4.0%) and goods-producing (-0.7%) industries were below their February 2020 levels.

In November 2020, the **unemployment rate** was 9.1%, 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>

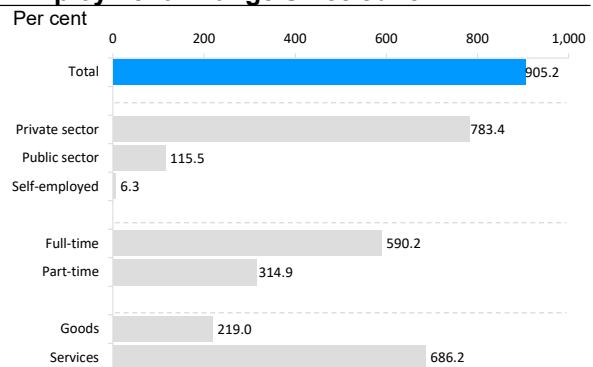
Ontario's Labour Force

Employment:
905,200 net new jobs
Since June

Unemployment Rate:
9.1% in November 2020

Source: Statistics Canada.

Employment Change Since June



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

Ontario's Employment and Unemployment Rate



Source: Statistics Canada

Consumer and Business Activity

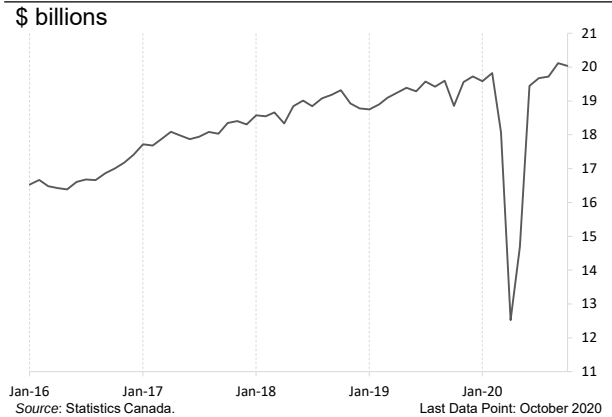
Sales and Trade Recovery

Retail sales declined by 0.4% in October, following five consecutive monthly increases. As of October, retail sales were 1.1% above the February 2020 level. Since their low in April, the recovery in retail sales was broad based, led by higher sales at motor vehicle and parts dealers.

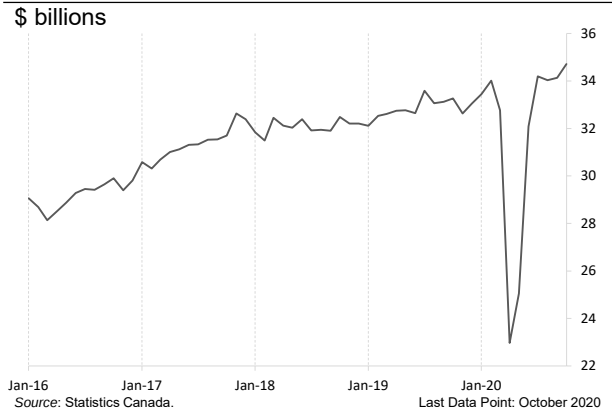
Wholesale trade increased by 1.7% in October, after edging up by 0.3% in September. As of October, wholesale trade was 2.0% above the February level. Since the low in April, the recovery in wholesale trade was led by higher sales of motor vehicles and parts, followed by building materials and household goods.

Manufacturing sales edged up 0.2% in October, following an increase of 1.5% in September. As of October, sales were 2.2% below the February 2020 level. Since the low in April, the recovery in manufacturing sales was led by higher sales of transportation equipment.

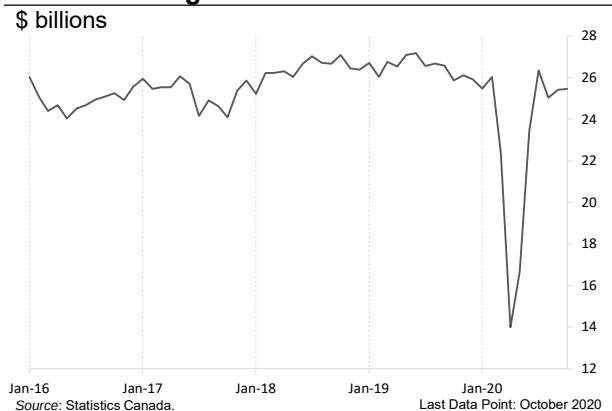
Retail Sales



Wholesale Trade



Manufacturing Sales



Housing

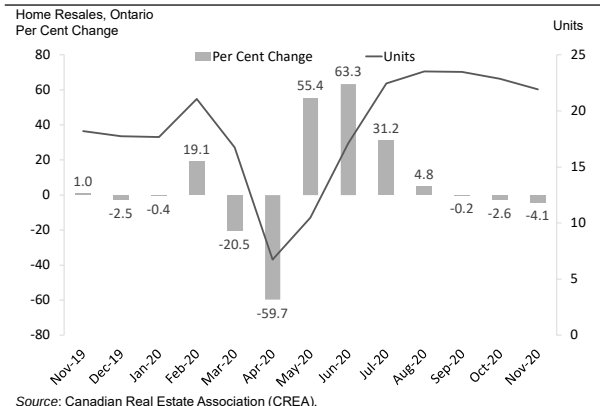
Housing Market Overview

Sales of existing homes rebounded strongly from sharp declines in March and April. Although the pace of recovery has slowed in recent months, home resales as of November were 4.1% above the February level.

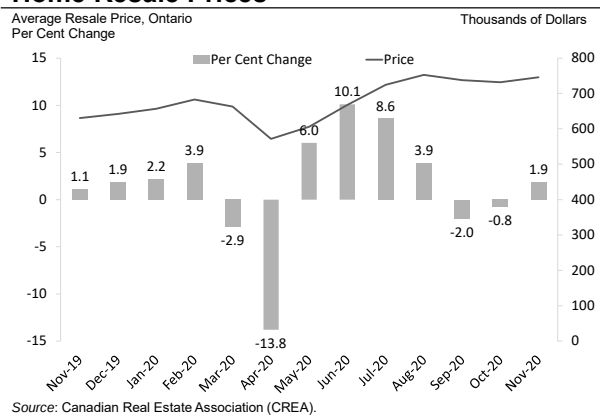
Ontario's **average home resale prices** have been trending higher since May. In November, the average resale price of an Ontario home increased 1.9% to \$745,854 and was 9.2% above the February level.

Housing starts increased 0.5% in November, following a 2.8% advance in October. On a year-to-date basis, **urban area housing starts** increased 15.9% in the first eleven months of 2020, compared to the same period in 2019. Both multiple-unit (+16.3%) and single-detached (+14.8%) starts rose over the period.

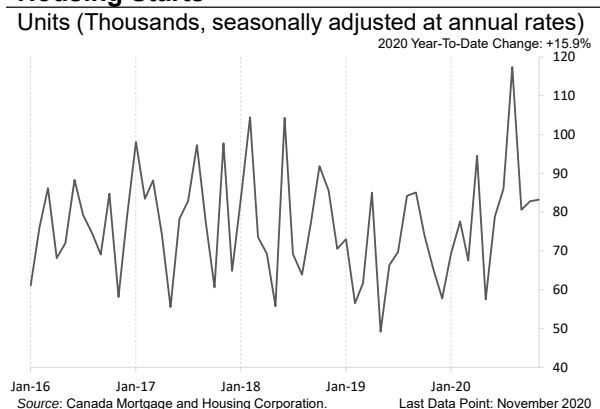
Home Resales



Home Resale Prices



Housing Starts



In Focus

Residential Investment Up Strongly in Q3

Residential investment is an important component of Ontario's economy, accounting for about 8% of GDP in 2019.

Residential investment was significantly impacted early in 2020 by the COVID-19 pandemic, declining 16.4% in the second quarter. Rising strongly in the third quarter (+37.2%), residential investment was 14.8% above the level in the fourth quarter of 2019.

There are three components included in residential investment spending: new home construction, renovations to existing homes and ownership transfer costs.

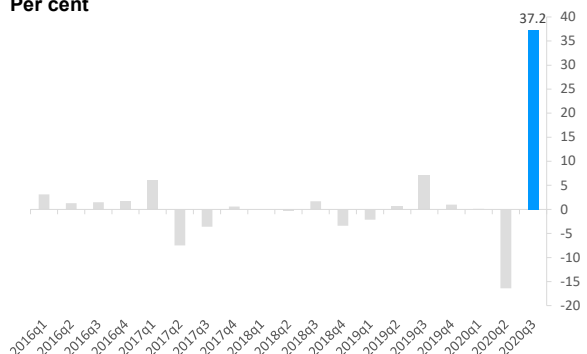
Ownership transfer costs include fees associated with buying or selling homes, and therefore reflect the housing resale market. During the second quarter of 2020, transfer costs declined by 34.7% reflecting the significant decline in home resales. In the third quarter there was a strong rebound, as transfer costs rose by 103.2%, a major driver of the overall increase in total residential investment spending. As of the third quarter, ownership transfer costs were 35.5% above the 2019Q4 level.

New home construction of single- and multi-family homes, which decreased by 2.3% in the second quarter, rebounded by 13.9% in the third quarter. As of the third quarter, new home construction was 9.8% above the 2019Q4 level.

Renovation spending declined by 18.7% in the second quarter, followed by a 25.3% rebound in the third quarter of 2020. As of the third quarter, renovation spending was 2.1% above the 2019Q4 level.

Real Residential Investment

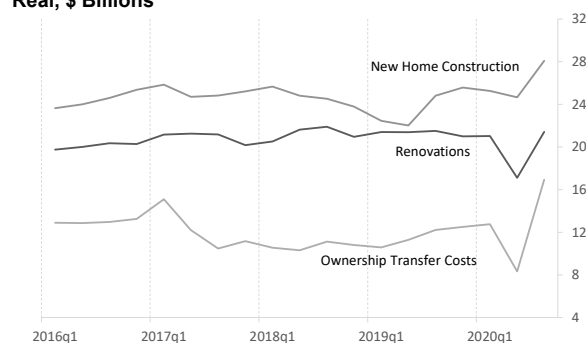
Per cent



Source: Ontario Ministry of Finance.

Residential Investment by Component

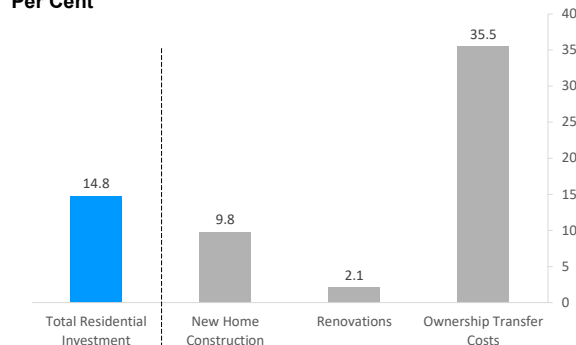
Real, \$ Billions



Source: Ontario Ministry of Finance.

Residential Investment Growth Since 2019Q4

Per Cent



Source: Ontario Ministry of Finance.

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:

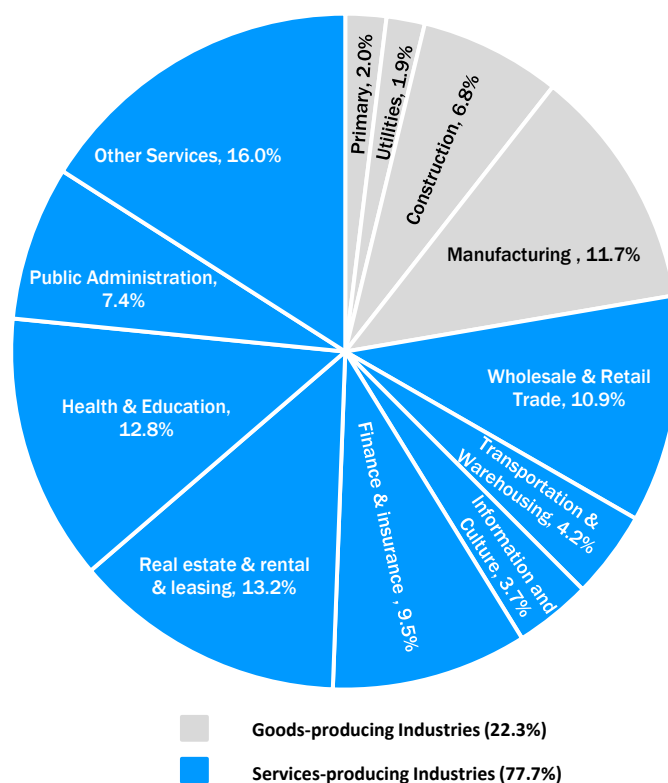
Reference Period	Expected Statistics Canada release of National Income and Expenditure Accounts	Corresponding deadline for the release of Ontario Economic Accounts
Fourth Quarter (October-December) 2020	March 2, 2021	By April 16, 2021
First Quarter (January-March) 2021	June 1, 2021	By July 16, 2021
Second Quarter (April-June) 2021	August 31, 2021	By October 15, 2021
Third Quarter (July-September) 2021	November 30, 2021	By January 14, 2022
Fourth Quarter (October-December) 2021	March 1, 2022	By April 15, 2022

Within
45 days

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

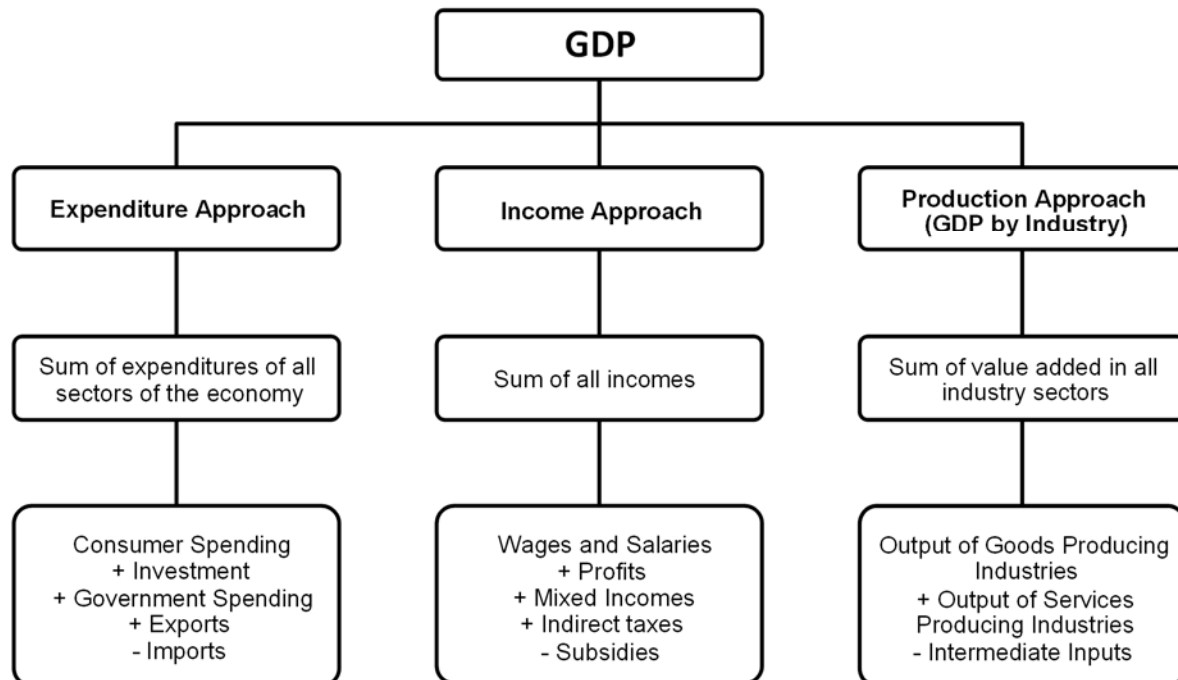
How GDP is Measured

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*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Compensation of employees (domestic basis)	418,609 1.5	422,553 0.9	430,259 1.8	439,095 2.1	447,039 1.8	450,448 0.8	455,031 1.0	461,647 1.5
2. Gross operating surplus	208,490 1.2	202,010 -3.1	197,111 -2.4	197,641 0.3	199,693 1.0	205,750 3.0	213,474 3.8	207,580 -2.8
3. Net operating surplus: corporations	120,096 1.8	111,666 -7.0	107,380 -3.8	106,494 -0.8	107,498 0.9	111,899 4.1	118,081 5.5	110,798 -6.2
4. Consumption of fixed capital: corporations	61,401 0.2	63,036 2.7	62,464 -0.9	63,459 1.6	64,270 1.3	65,509 1.9	66,373 1.3	67,328 1.4
5. Consumption of fixed capital: government and nonprofit institutions*	26,993 0.6	27,307 1.2	27,267 -0.1	27,689 1.5	27,925 0.9	28,342 1.5	29,020 2.4	29,453 1.5
6. Gross mixed income	92,020 2.7	92,727 0.8	93,473 0.8	95,096 1.7	96,145 1.1	97,101 1.0	97,059 -0.0	98,647 1.6
7. Net mixed income	68,315 2.5	68,682 0.5	69,229 0.8	70,086 1.2	70,882 1.1	71,252 0.5	71,341 0.1	72,976 2.3
8. Consumption of fixed capital: unincorporated businesses	23,705 3.4	24,045 1.4	24,244 0.8	25,010 3.2	25,262 1.0	25,849 2.3	25,718 -0.5	25,671 -0.2
9. Taxes less subsidies	98,019 1.8	103,087 5.2	103,434 0.3	104,960 1.5	104,218 -0.7	102,853 -1.3	102,428 -0.4	98,713 -3.6
10. Statistical discrepancy	-428	1,791	-200	169	-2,448	-315	-1,202	2,456
11. Gross Domestic Product at market prices	816,711 1.9	822,168 0.7	824,077 0.2	836,960 1.6	844,646 0.9	855,837 1.3	866,790 1.3	869,043 0.3
	** 7.7	2.7	0.9	6.4	3.7	5.4	5.2	1.0

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

ONTARIO 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)	464,168 0.5	470,973 1.5	478,813 1.7	483,407 1.0	477,220 -1.3	436,464 -8.5	472,847 8.3	-
2. Gross operating surplus	207,829 0.1	215,861 3.9	211,118 -2.2	211,188 0.0	203,795 -3.5	185,907 -8.8	204,453 10.0	-
3. Net operating surplus: corporations	109,820 -0.9	116,787 6.3	111,529 -4.5	110,344 -1.1	102,723 -6.9	85,024 -17.2	103,173 21.3	-
4. Consumption of fixed capital: corporations	68,178 1.3	68,887 1.0	69,213 0.5	70,135 1.3	70,184 0.1	70,093 -0.1	70,223 0.2	-
5. Consumption of fixed capital: government and nonprofit institutions*	29,831 1.3	30,187 1.2	30,376 0.6	30,710 1.1	30,888 0.6	30,791 -0.3	31,058 0.9	-
6. Gross mixed income	100,459 1.8	101,923 1.5	103,302 1.4	105,112 1.8	105,603 0.5	102,401 -3.0	106,766 4.3	-
7. Net mixed income	74,425 2.0	75,989 2.1	77,138 1.5	78,704 2.0	79,283 0.7	75,457 -4.8	79,456 5.3	-
8. Consumption of fixed capital: unincorporated businesses	26,034 1.4	25,933 -0.4	26,164 0.9	26,408 0.9	26,319 -0.3	26,944 2.4	27,311 1.4	-
9. Taxes less subsidies	102,533 3.9	102,776 0.2	104,120 1.3	103,219 -0.9	98,541 -4.5	45,616 -53.7	73,414 60.9	-
10. Statistical discrepancy	-289	-656	1,162	226	-1,886	-1,544	1,994	-
11. Gross Domestic Product at market prices	874,701 0.7	890,876 1.8	898,514 0.9	903,153 0.5	883,273 -2.2	768,844 -13.0	859,474 11.8	-
	** 2.6	7.6	3.5	2.1	-8.5	-42.6	56.2	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Final consumption expenditure on goods and services	637,314	647,284	653,194	662,448	669,894	677,000	686,374	692,051
	1.5	1.6	0.9	1.4	1.1	1.1	1.4	0.8
2. Household consumption expenditure	464,300	472,156	477,338	484,510	489,540	494,247	500,190	502,812
	1.5	1.7	1.1	1.5	1.0	1.0	1.2	0.5
3. Durable goods	61,672	63,075	63,455	64,939	65,499	65,791	66,539	66,655
	4.2	2.3	0.6	2.3	0.9	0.4	1.1	0.2
4. Semi-durable	31,486	32,575	33,117	33,130	33,199	33,512	33,845	33,823
	1.0	3.5	1.7	0.0	0.2	0.9	1.0	-0.1
5. Non-durable	106,917	108,561	108,764	110,526	112,920	114,426	117,111	117,700
	1.1	1.5	0.2	1.6	2.2	1.3	2.3	0.5
6. Services	264,225	267,946	272,002	275,915	277,922	280,518	282,694	284,634
	1.2	1.4	1.5	1.4	0.7	0.9	0.8	0.7
7. *Nonprofit institutions' final consumption expenditure	13,302	13,300	13,311	13,324	13,752	13,911	14,220	14,632
	2.3	-0.0	0.1	0.1	3.2	1.2	2.2	2.9
8. Government current expenditure	159,713	161,828	162,546	164,614	166,602	168,842	171,965	174,607
	1.3	1.3	0.4	1.3	1.2	1.3	1.8	1.5
9. Total gross fixed capital formation	173,995	171,289	171,117	176,500	180,189	181,694	185,367	184,878
	6.9	-1.6	-0.1	3.1	2.1	0.8	2.0	-0.3
10. Business gross fixed capital formation	144,351	140,693	139,276	143,249	146,164	147,917	150,996	151,342
	7.9	-2.5	-1.0	2.9	2.0	1.2	2.1	0.2
11. Residential structures	77,685	71,162	68,139	69,475	69,369	69,366	71,547	69,735
	11.1	-8.4	-4.2	2.0	-0.2	-0.0	3.1	-2.5
12. Non-residential structures	25,815	26,309	27,363	27,869	29,858	31,725	33,856	35,601
	2.2	1.9	4.0	1.8	7.1	6.3	6.7	5.2
13. Machinery and equipment	24,785	26,764	26,680	28,124	28,977	29,081	28,069	28,389
	8.3	8.0	-0.3	5.4	3.0	0.4	-3.5	1.1
14. Intellectual property products	16,066	16,458	17,095	17,781	17,962	17,745	17,524	17,617
	2.4	2.4	3.9	4.0	1.0	-1.2	-1.2	0.5
15. *Nonprofit institutions' gross fixed capital formation	853	951	1,040	1,140	1,042	1,006	959	917
	8.6	11.4	9.4	9.6	-8.6	-3.5	-4.7	-4.4
16. Government capital expenditure	28,791	29,645	30,800	32,111	32,983	32,771	33,412	32,618
	1.8	3.0	3.9	4.3	2.7	-0.6	2.0	-2.4
17. Exports of goods and services	421,017	431,996	411,167	419,872	422,626	437,797	443,279	442,302
	1.5	2.6	-4.8	2.1	0.7	3.6	1.3	-0.2
18. Imports of goods and services	422,088	433,768	422,314	429,046	437,501	449,651	454,334	455,410
	3.2	2.8	-2.6	1.6	2.0	2.8	1.0	0.2
19. Total investment in inventories	6,570	6,810	10,293	7,616	7,939	8,634	4,480	7,191
20. Nonfarm	7,448	7,083	9,975	6,466	8,130	8,816	4,126	6,845
21. Farm	-489	-22	529	990	60	-81	540	457
22. Statistical discrepancy	-97	-1,442	621	-430	1,499	362	1,624	-1,968
23. Gross Domestic Product at market prices	816,711	822,168	824,077	836,960	844,646	855,837	866,790	869,043
	1.9	0.7	0.2	1.6	0.9	1.3	1.3	0.3
**	7.7	2.7	0.9	6.4	3.7	5.4	5.2	1.0
24. Final domestic demand	811,310	818,573	824,311	838,947	850,084	858,694	871,742	876,929
	2.6	0.9	0.7	1.8	1.3	1.0	1.5	0.6

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	695,703 0.5	702,361 1.0	709,132 1.0	714,508 0.8	699,167 -2.1	619,017 -11.5	687,959 11.1	-
2. Household consumption expenditure	505,788 0.6	511,440 1.1	517,969 1.3	521,068 0.6	505,374 -3.0	429,519 -15.0	492,701 14.7	-
3. Durable goods	67,376 1.1	66,504 -1.3	66,404 -0.2	66,176 -0.3	60,465 -8.6	48,896 -19.1	70,191 43.6	-
4. Semi-durable	34,264 1.3	34,693 1.3	35,195 1.4	34,928 -0.8	32,206 -7.8	27,077 -15.9	36,414 34.5	-
5. Non-durable	116,662 -0.9	118,652 1.7	119,750 0.9	119,468 -0.2	120,317 0.7	112,159 -6.8	119,256 6.3	-
6. Services	287,486 1.0	291,591 1.4	296,620 1.7	300,496 1.3	292,385 -2.7	241,387 -17.4	266,841 10.5	-
7. *Nonprofit institutions' final consumption expenditure	14,685 0.4	14,855 1.2	14,877 0.1	15,088 1.4	14,823 -1.8	13,151 -11.3	13,971 6.2	-
8. Government current expenditure	175,231 0.4	176,067 0.5	176,286 0.1	178,353 1.2	178,969 0.3	176,347 -1.5	181,287 2.8	-
9. Total gross fixed capital formation	184,256 -0.3	183,581 -0.4	188,578 2.7	188,818 0.1	190,778 1.0	162,544 -14.8	199,661 22.8	-
10. Business gross fixed capital formation	149,136 -1.5	148,803 -0.2	153,445 3.1	153,952 0.3	155,354 0.9	129,006 -17.0	164,050 27.2	-
11. Residential structures	67,524 -3.2	69,297 2.6	74,891 8.1	75,995 1.5	77,217 1.6	63,787 -17.4	93,113 46.0	-
12. Non-residential structures	33,275 -6.5	32,421 -2.6	31,912 -1.6	31,251 -2.1	32,219 3.1	26,942 -16.4	27,080 0.5	-
13. Machinery and equipment	30,983 9.1	29,239 -5.6	28,461 -2.7	28,506 0.2	28,007 -1.7	21,655 -22.7	26,344 21.7	-
14. Intellectual property products	17,354 -1.5	17,846 2.8	18,181 1.9	18,199 0.1	17,910 -1.6	16,622 -7.2	17,513 5.4	-
15. *Nonprofit institutions' gross fixed capital formation	982 7.1	966 -1.6	957 -0.9	963 0.6	926 -3.9	901 -2.7	950 5.5	-
16. Government capital expenditure	34,138 4.7	33,812 -1.0	34,176 1.1	33,903 -0.8	34,499 1.8	32,637 -5.4	34,660 6.2	-
17. Exports of goods and services	444,852 0.6	452,372 1.7	454,344 0.4	446,008 -1.8	433,540 -2.8	341,452 -21.2	418,516 22.6	-
18. Imports of goods and services	461,347 1.3	457,938 -0.7	455,724 -0.5	451,487 -0.9	441,998 -2.1	339,060 -23.3	424,965 25.3	-
19. Total investment in inventories	9,998	9,849	3,844	5,984	-100	-16,653	-19,704	-
20. Nonfarm	9,668	9,437	3,151	5,299	-575	-17,103	-18,591	-
21. Farm	527	627	918	888	352	344	-996	-
22. Statistical discrepancy	1,239	651	-1,660	-678	1,886	1,544	-1,994	-
23. Gross Domestic Product at market prices	874,701 0.7	890,876 1.8	898,514 0.9	903,153 0.5	883,273 -2.2	768,844 -13.0	859,474 11.8	-
***	2.6	7.6	3.5	2.1	-8.5	-42.6	56.2	-
24. Final domestic demand	879,959 0.3	885,942 0.7	897,710 1.3	903,325 0.6	889,945 -1.5	781,561 -12.2	887,620 13.6	-

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	597,909	604,549	610,599	615,027	618,630	623,933	629,335	633,283
	1.2	1.1	1.0	0.7	0.6	0.9	0.9	0.6
2. Household consumption expenditure	434,577	441,171	446,279	449,888	451,730	454,439	457,655	459,251
	1.4	1.5	1.2	0.8	0.4	0.6	0.7	0.3
3. Durable goods	58,021	59,642	60,167	61,210	61,232	61,782	62,471	62,543
	3.2	2.8	0.9	1.7	0.0	0.9	1.1	0.1
4. Semi-durable	31,568	32,941	33,253	33,230	33,412	33,703	33,925	34,000
	2.0	4.3	0.9	-0.1	0.5	0.9	0.7	0.2
5. Non-durable	102,141	103,778	103,892	104,205	105,479	106,067	107,739	108,767
	1.0	1.6	0.1	0.3	1.2	0.6	1.6	1.0
6. Services	243,018	245,097	249,211	251,465	251,860	253,144	253,821	254,255
	1.0	0.9	1.7	0.9	0.2	0.5	0.3	0.2
7. *Nonprofit institutions' final consumption expenditure	12,793	12,830	12,699	12,622	12,858	13,083	13,215	13,531
	-1.9	0.3	-1.0	-0.6	1.9	1.7	1.0	2.4
8. Government current expenditure	150,576	150,597	151,660	152,551	154,080	156,454	158,514	160,552
	1.1	0.0	0.7	0.6	1.0	1.5	1.3	1.3
9. Total gross fixed capital formation	149,997	147,905	149,377	152,848	156,225	156,260	157,410	155,756
	5.0	-1.4	1.0	2.3	2.2	0.0	0.7	-1.1
10. Business gross fixed capital formation	123,282	120,632	120,835	123,351	126,149	126,598	127,578	126,836
	5.8	-2.1	0.2	2.1	2.3	0.4	0.8	-0.6
11. Residential structures	62,422	57,716	55,660	55,986	55,988	55,880	56,803	54,849
	6.1	-7.5	-3.6	0.6	0.0	-0.2	1.7	-3.4
12. Non-residential structures	24,040	24,376	25,074	25,294	27,063	28,723	30,537	32,009
	2.0	1.4	2.9	0.9	7.0	6.1	6.3	4.8
13. Machinery and equipment	22,446	23,860	24,660	25,507	26,492	26,120	25,014	25,134
	8.9	6.3	3.4	3.4	3.9	-1.4	-4.2	0.5
14. Intellectual property products	14,574	14,862	15,432	15,944	16,277	16,141	16,015	16,142
	2.5	2.0	3.8	3.3	2.1	-0.8	-0.8	0.8
15. *Nonprofit institutions' gross fixed capital formation	791	864	935	1,014	929	896	852	819
	7.4	9.3	8.2	8.4	-8.4	-3.6	-4.9	-3.9
16. Government capital expenditure	25,923	26,422	27,675	28,556	29,234	28,823	29,036	28,115
	1.1	1.9	4.7	3.2	2.4	-1.4	0.7	-3.2
17. Exports of goods and services	385,104	389,722	382,705	387,938	387,524	392,668	391,504	390,244
	2.1	1.2	-1.8	1.4	-0.1	1.3	-0.3	-0.3
18. Imports of goods and services	387,996	389,922	392,340	392,654	398,612	400,032	398,458	401,598
	3.7	0.5	0.6	0.1	1.5	0.4	-0.4	0.8
19. Total investment in inventories	6,806	7,090	11,000	6,808	9,839	7,378	3,631	9,603
20. Nonfarm	6,877	7,187	10,682	6,250	9,640	7,379	3,353	9,240
21. Farm	66	40	454	696	221	21	300	385
22. Statistical discrepancy	-450	-923	378	-249	1,282	338	1,648	-1,893
23. Gross Domestic Product at market prices	753,685	759,508	762,698	768,209	771,879	780,262	786,861	789,457
	1.3	0.8	0.4	0.7	0.5	1.1	0.8	0.3
	**	5.3	3.1	1.7	1.9	4.4	3.4	1.3
24. Final domestic demand	748,106	752,348	759,821	767,816	774,967	780,274	786,847	789,016
	2.0	0.6	1.0	1.1	0.9	0.7	0.8	0.3

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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	634,653 0.2	635,373 0.1	639,000 0.6	640,286 0.2	628,046 -1.9	557,005 -11.3	615,531 10.5	-
2. Household consumption expenditure	461,242 0.4	462,140 0.2	466,096 0.9	467,478 0.3	455,911 -2.5	390,839 -14.3	443,927 13.6	-
3. Durable goods	63,127 0.9	62,015 -1.8	61,767 -0.4	61,679 -0.1	56,278 -8.8	45,684 -18.8	64,534 41.3	-
4. Semi-durable	34,465 1.4	34,767 0.9	35,005 0.7	34,623 -1.1	31,826 -8.1	27,217 -14.5	36,300 33.4	-
5. Non-durable	108,258 -0.5	108,156 -0.1	109,343 1.1	108,651 -0.6	113,610 4.6	108,469 -4.5	113,390 4.5	-
6. Services	255,731 0.6	257,493 0.7	260,238 1.1	262,674 0.9	254,432 -3.1	210,493 -17.3	231,434 9.9	-
7. *Nonprofit institutions' final consumption expenditure	13,583 0.4	13,600 0.1	13,543 -0.4	13,702 1.2	13,402 -2.2	11,735 -12.4	12,554 7.0	-
8. Government current expenditure	159,882 -0.4	159,679 -0.1	159,406 -0.2	159,153 -0.2	158,739 -0.3	154,046 -3.0	159,018 3.2	-
9. Total gross fixed capital formation	155,791 0.0	153,142 -1.7	156,722 2.3	155,820 -0.6	155,972 0.1	134,021 -14.1	159,465 19.0	-
10. Business gross fixed capital formation	125,523 -1.0	123,472 -1.6	126,793 2.7	126,356 -0.3	126,158 -0.2	105,458 -16.4	129,146 22.5	-
11. Residential structures	53,712 -2.1	54,134 0.8	58,039 7.2	58,643 1.0	58,721 0.1	49,076 -16.4	67,344 37.2	-
12. Non-residential structures	29,582 -7.6	28,505 -3.6	28,093 -1.4	27,015 -3.8	27,778 2.8	23,518 -15.3	23,576 0.2	-
13. Machinery and equipment	27,107 7.9	25,481 -6.0	24,830 -2.6	24,754 -0.3	23,972 -3.2	18,270 -23.8	21,626 18.4	-
14. Intellectual property products	15,779 -2.2	15,979 1.3	16,108 0.8	15,974 -0.8	15,693 -1.8	14,657 -6.6	15,490 5.7	-
15. *Nonprofit institutions' gross fixed capital formation	870 6.3	854 -1.9	842 -1.3	838 -0.5	793 -5.4	774 -2.5	810 4.6	-
16. Government capital expenditure	29,429 4.7	28,870 -1.9	29,160 1.0	28,721 -1.5	29,126 1.4	28,010 -3.8	29,541 5.5	-
17. Exports of goods and services	393,665 0.9	400,778 1.8	403,187 0.6	397,293 -1.5	389,032 -2.1	313,980 -19.3	377,552 20.2	-
18. Imports of goods and services	405,935 1.1	401,499 -1.1	401,961 0.1	399,429 -0.6	387,997 -2.9	303,335 -21.8	380,581 25.5	-
19. Total investment in inventories	12,512	9,700	5,342	7,359	1,032	-10,919	-13,961	-
20. Nonfarm	11,964	9,054	4,146	6,207	235	-11,912	-13,386	-
21. Farm	588	685	1,235	1,191	642	740	-780	-
22. Statistical discrepancy	1,089	579	-1,155	-913	1,682	1,389	-1,756	-
23. Gross Domestic Product at market prices	790,961 0.2	797,773 0.9	801,556 0.5	802,562 0.1	788,118 -1.8	692,071 -12.2	757,172 9.4	-
***	0.8	3.5	1.9	0.5	-7.0	-40.5	43.3	-
24. Final domestic demand	790,372 0.2	788,281 -0.3	795,581 0.9	795,874 0.0	784,024 -1.5	690,709 -11.9	775,573 12.3	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

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

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
1. Compensation of employees (national basis)	411,359 1.2	414,347 0.7	421,040 1.6	428,846 1.9	437,828 2.1	442,381 1.0	448,081 1.3	455,766 1.7
2. Plus: net mixed income	68,315 2.5	68,682 0.5	69,229 0.8	70,086 1.2	70,882 1.1	71,252 0.5	71,341 0.1	72,976 2.3
3. Non-farm	32,340 3.1	32,311 -0.1	32,257 -0.2	32,820 1.7	33,557 2.2	33,595 0.1	33,000 -1.8	33,671 2.0
4. Farm	1,133 39.8	1,244 9.9	1,391 11.8	1,368 -1.6	1,115 -18.5	1,152 3.3	1,088 -5.6	1,013 -6.8
5. Rental income of households	34,844 1.0	35,127 0.8	35,581 1.3	35,896 0.9	36,209 0.9	36,505 0.8	37,254 2.1	38,292 2.8
6. Plus: Net property income	50,810 -2.3	53,238 4.8	54,487 2.3	55,564 2.0	53,780 -3.2	51,268 -4.7	48,178 -6.0	46,235 -4.0
7. Equals: Primary household income	530,485 1.0	536,267 1.1	544,756 1.6	554,496 1.8	562,490 1.4	564,902 0.4	567,600 0.5	574,977 1.3
8. Plus: Current transfers received	117,269 0.5	120,472 2.7	121,908 1.2	123,863 1.6	124,276 0.3	125,337 0.9	125,531 0.2	127,320 1.4
9. Deduct: Current transfers paid	201,804 1.6	203,300 0.7	204,594 0.6	208,446 1.9	210,089 0.8	211,934 0.9	215,452 1.7	220,034 2.1
10. Equals: Household disposable income	445,950 0.7	453,439 1.7	462,070 1.9	469,913 1.7	476,676 1.4	478,305 0.3	477,679 -0.1	482,263 1.0
11. Deduct: Household final consumption expenditure	464,300 1.5	472,156 1.7	477,338 1.1	484,510 1.5	489,540 1.0	494,247 1.0	500,190 1.2	502,812 0.5
12. Plus: Change in pension entitlements	14,018 -1.9	13,069 -6.8	13,275 1.6	13,742 3.5	13,576 -1.2	12,427 -8.5	13,604 9.5	12,969 -4.7
13. Equals: Household net saving	-4,332 -	-5,649 -	-1,992 -	-856 -	713 -	-3,515 -	-8,907 -	-7,579 -
14. Household saving rate (percent)	-1.0	-1.2	-0.4	-0.2	0.1	-0.7	-1.9	-1.6
15. Population (thousands)	13,972 0.2	14,006 0.2	14,070 0.5	14,151 0.6	14,187 0.3	14,236 0.3	14,309 0.5	14,394 0.6
16. Household disposable income per capita (dollars)	31,918 0.5	32,374 1.4	32,840 1.4	33,208 1.1	33,600 1.2	33,599 -0.0	33,384 -0.6	33,505 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)	457,297 0.3	463,057 1.3	469,838 1.5	473,416 0.8	467,357 -1.3	427,443 -8.5	463,074 8.3	-
2. Plus: net mixed income	74,425 2.0	75,989 2.1	77,138 1.5	78,704 2.0	79,283 0.7	75,457 -4.8	79,456 5.3	-
3. Non-farm	34,234 1.7	34,591 1.0	34,940 1.0	35,243 0.9	35,409 0.5	30,657 -13.4	34,783 13.5	-
4. Farm	1,040 2.6	1,095 5.3	978 -10.7	1,119 14.4	856 -23.5	815 -4.8	928 13.9	-
5. Rental income of households	39,152 2.2	40,304 2.9	41,221 2.3	42,343 2.7	43,018 1.6	43,986 2.2	43,744 -0.5	-
6. Plus: Net property income	47,701 3.2	49,159 3.1	48,682 -1.0	50,703 4.2	52,519 3.6	52,566 0.1	52,567 0.0	-
7. Equals: Primary household income	579,424 0.8	588,204 1.5	595,658 1.3	602,822 1.2	599,159 -0.6	555,466 -7.3	595,097 7.1	-
8. Plus: Current transfers received	128,511 0.9	132,769 3.3	131,611 -0.9	133,593 1.5	141,041 5.6	224,276 59.0	182,450 -18.6	-
9. Deduct: Current transfers paid	220,806 0.4	223,838 1.4	224,846 0.5	228,350 1.6	226,022 -1.0	213,368 -5.6	223,578 4.8	-
10. Equals: Household disposable income	487,129 1.0	497,136 2.1	502,422 1.1	508,065 1.1	514,178 1.2	566,374 10.2	553,969 -2.2	-
11. Deduct: Household final consumption expenditure	505,788 0.6	511,440 1.1	517,969 1.3	521,068 0.6	505,374 -3.0	429,519 -15.0	492,701 14.7	-
12. Plus: Change in pension entitlements	12,572 -3.1	12,245 -2.6	12,708 3.8	12,555 -1.2	12,738 1.5	11,427 -10.3	12,938 13.2	-
13. Equals: Household net saving	-6,087 -	-2,059 -	-2,839 -	-447 -	21,542 -	148,283 -	74,206 -	-
14. Household saving rate (percent)	-1.2	-0.4	-0.6	-0.1	4.2	26.2	13.4	-
15. Population (thousands)	14,429 0.2	14,467 0.3	14,545 0.5	14,638 0.6	14,689 0.3	14,724 0.2	14,734 0.1	-
16. Household disposable income per capita (dollars)	33,761 0.8	34,363 1.8	34,543 0.5	34,709 0.5	35,004 0.9	38,467 9.9	37,598 -2.3	-

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

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

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

	<u>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	421,017	431,996	411,167	419,872	422,626	437,797	443,279	442,302
	1.5	2.6	-4.8	2.1	0.7	3.6	1.3	-0.2
2. <i>International</i>	288,598	297,196	274,146	279,615	282,692	296,791	300,366	301,171
	1.1	3.0	-7.8	2.0	1.1	5.0	1.2	0.3
3. <i>Interprovincial</i>	132,419	134,799	137,020	140,257	139,934	141,006	142,914	141,130
	2.5	1.8	1.6	2.4	-0.2	0.8	1.4	-1.2
4. Imports of goods and services	422,088	433,768	422,314	429,046	437,501	449,651	454,334	455,410
	3.2	2.8	-2.6	1.6	2.0	2.8	1.0	0.2
5. <i>International</i>	322,031	330,626	317,671	321,293	328,953	339,429	343,624	348,138
	3.1	2.7	-3.9	1.1	2.4	3.2	1.2	1.3
6. <i>Interprovincial</i>	100,057	103,143	104,643	107,753	108,548	110,222	110,711	107,272
	3.9	3.1	1.5	3.0	0.7	1.5	0.4	-3.1
7. Trade balance	-1,071	-1,772	-11,148	-9,173	-14,875	-11,854	-11,055	-13,109

*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	444,852	452,372	454,344	446,008	433,540	341,452	418,516	-
	0.6	1.7	0.4	-1.8	-2.8	-21.2	22.6	-
2. <i>International</i>	301,449	307,446	308,665	299,569	289,871	216,939	281,893	-
	0.1	2.0	0.4	-2.9	-3.2	-25.2	29.9	-
3. <i>Interprovincial</i>	143,404	144,926	145,680	146,439	143,669	124,513	136,623	-
	1.6	1.1	0.5	0.5	-1.9	-13.3	9.7	-
4. Imports of goods and services	461,347	457,938	455,724	451,487	441,998	339,060	424,965	-
	1.3	-0.7	-0.5	-0.9	-2.1	-23.3	25.3	-
5. <i>International</i>	352,374	346,469	343,304	338,293	331,371	247,477	321,262	-
	1.2	-1.7	-0.9	-1.5	-2.0	-25.3	29.8	-
6. <i>Interprovincial</i>	108,974	111,469	112,420	113,193	110,627	91,583	103,703	-
	1.6	2.3	0.9	0.7	-2.3	-17.2	13.2	-
7. Trade balance	-16,495	-5,566	-1,380	-5,479	-8,458	2,393	-6,448	-

*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	385,104	389,722	382,705	387,938	387,524	392,668	391,504	390,244
	2.1	1.2	-1.8	1.4	-0.1	1.3	-0.3	-0.3
2. <i>International</i>	258,710	261,901	251,609	255,273	255,148	260,431	258,896	259,025
	2.3	1.2	-3.9	1.5	-0.0	2.1	-0.6	0.0
3. <i>Interprovincial</i>	125,590	127,026	130,456	132,037	131,734	131,588	131,944	130,550
	1.6	1.1	2.7	1.2	-0.2	-0.1	0.3	-1.1
4. Imports of goods and services	387,996	389,922	392,340	392,654	398,612	400,032	398,458	401,598
	3.7	0.5	0.6	0.1	1.5	0.4	-0.4	0.8
5. <i>International</i>	291,490	291,902	291,593	292,107	297,491	298,754	297,011	300,321
	4.0	0.1	-0.1	0.2	1.8	0.4	-0.6	1.1
6. <i>Interprovincial</i>	95,984	97,529	100,292	100,152	100,712	100,831	100,936	100,753
	2.8	1.6	2.8	-0.1	0.6	0.1	0.1	-0.2

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	393,665	400,778	403,187	397,293	389,032	313,980	377,552	-
	0.9	1.8	0.6	-1.5	-2.1	-19.3	20.2	-
2. <i>International</i>	260,707	266,477	268,056	261,604	255,096	196,316	248,614	-
	0.6	2.2	0.6	-2.4	-2.5	-23.0	26.6	-
3. <i>Interprovincial</i>	132,305	133,555	134,367	135,077	133,397	117,705	128,305	-
	1.3	0.9	0.6	0.5	-1.2	-11.8	9.0	-
4. Imports of goods and services	405,935	401,499	401,961	399,429	387,997	303,335	380,581	-
	1.1	-1.1	0.1	-0.6	-2.9	-21.8	25.5	-
5. <i>International</i>	304,604	299,841	299,455	296,920	286,799	216,391	282,255	-
	1.4	-1.6	-0.1	-0.8	-3.4	-24.5	30.4	-
6. <i>Interprovincial</i>	100,772	101,172	102,063	102,109	100,875	87,252	97,836	-
	0.0	0.4	0.9	0.0	-1.2	-13.5	12.1	-

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*

	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV
1. Final consumption expenditure on goods and services	109.6	110.5	111.0	111.6	111.3	111.1	111.8	-
	0.3	0.8	0.4	0.6	-0.2	-0.2	0.6	-
2. Household consumption expenditure	109.7	110.7	111.1	111.5	110.8	109.9	111.0	-
	0.2	0.9	0.4	0.3	-0.6	-0.9	1.0	-
3. Durable goods	106.7	107.2	107.5	107.3	107.4	107.0	108.8	-
	0.1	0.5	0.3	-0.2	0.1	-0.4	1.6	-
4. Semi-durable	99.4	99.8	100.5	100.9	101.2	99.5	100.3	-
	-0.1	0.4	0.8	0.3	0.3	-1.7	0.8	-
5. Non-durable	107.8	109.7	109.5	110.0	105.9	103.4	105.2	-
	-0.4	1.8	-0.2	0.4	-3.7	-2.4	1.7	-
6. Services	112.4	113.2	114.0	114.4	114.9	114.7	115.3	-
	0.4	0.7	0.7	0.4	0.5	-0.2	0.5	-
7. *Nonprofit institutions' final consumption expenditure	108.1	109.2	109.9	110.1	110.6	112.1	111.3	-
	-0.0	1.0	0.6	0.2	0.4	1.3	-0.7	-
8. Government current expenditure	109.6	110.3	110.6	112.1	112.7	114.5	114.0	-
	0.8	0.6	0.3	1.3	0.6	1.5	-0.4	-
9. Total gross fixed capital formation	118.3	119.9	120.3	121.2	122.3	121.3	125.2	-
	-0.4	1.4	0.4	0.7	0.9	-0.8	3.2	-
10. Business gross fixed capital formation	118.8	120.5	121.0	121.8	123.1	122.3	127.0	-
	-0.4	1.4	0.4	0.7	1.1	-0.7	3.8	-
11. Residential structures	125.7	128.0	129.0	129.6	131.5	130.0	138.3	-
	-1.1	1.8	0.8	0.4	1.5	-1.2	6.4	-
12. Non-residential structures	112.5	113.7	113.6	115.7	116.0	114.6	114.9	-
	1.1	1.1	-0.1	1.8	0.3	-1.2	0.3	-
13. Machinery and equipment	114.3	114.7	114.6	115.2	116.8	118.5	121.8	-
	1.2	0.4	-0.1	0.5	1.5	1.4	2.8	-
14. Intellectual property products	110.0	111.7	112.9	113.9	114.1	113.4	113.1	-
	0.8	1.6	1.1	0.9	0.2	-0.6	-0.3	-
15. *Nonprofit institutions' gross fixed capital formation	112.8	113.2	113.6	114.9	116.8	116.5	117.4	-
	0.7	0.3	0.4	1.2	1.6	-0.2	0.8	-
16. Government capital expenditure	116.0	117.1	117.2	118.0	118.4	116.5	117.3	-
	-0.0	1.0	0.1	0.7	0.3	-1.6	0.7	-
17. Exports of goods and services	113.0	112.9	112.7	112.3	111.4	108.7	110.8	-
	-0.3	-0.1	-0.2	-0.4	-0.7	-2.4	1.9	-
18. Imports of goods and services	113.7	114.1	113.4	113.0	113.9	111.8	111.7	-
	0.2	0.4	-0.6	-0.3	0.8	-1.9	-0.1	-
19. Gross Domestic Product at market prices	110.6	111.7	112.1	112.5	112.1	111.1	113.5	-
	0.5	1.0	0.4	0.4	-0.4	-0.9	2.2	-
**	1.9	4.0	1.5	1.6	-1.6	-3.5	9.0	-
20. Final domestic demand	111.3	112.4	112.8	113.5	113.5	113.2	114.4	-
	0.2	0.9	0.4	0.6	0.0	-0.3	1.1	-

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

* Nonprofit institutions serving households.

** Annualized per cent change from previous quarter.

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

ONTARIO 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	453,541 6.1	474,340 4.6
2. Gross operating surplus	197,967 8.7	201,313 1.7	206,624 2.6	211,499 2.4
3. Net operating surplus: corporations	109,703 12.9	111,409 1.6	112,069 0.6	112,120 0.0
4. Consumption of fixed capital: corporations	61,641 4.4	62,590 1.5	65,870 5.2	69,103 4.9
5. Consumption of fixed capital: government and nonprofit institutions*	26,623 2.7	27,314 2.6	28,685 5.0	30,276 5.5
6. Gross mixed income	88,995 4.3	93,329 4.9	97,238 4.2	102,699 5.6
7. Net mixed income	65,890 4.2	69,078 4.8	71,613 3.7	76,564 6.9
8. Consumption of fixed capital: unincorporated businesses	23,105 4.7	24,251 5.0	25,625 5.7	26,135 2.0
9. Taxes less subsidies	95,200 4.9	102,375 7.5	102,053 -0.3	103,162 1.1
10. Statistical discrepancy	-375	333	-377	111
11. Gross Domestic Product at market prices	790,749 4.0	824,979 4.3	859,079 4.1	891,811 3.8

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	650,060 4.8	681,330 4.8	705,426 3.5
2. <i>Household consumption expenditure</i>	450,917 3.6	474,576 5.2	496,697 4.7	514,066 3.5
3. <i>Durable goods</i>	57,674 8.2	63,285 9.7	66,121 4.5	66,615 0.7
4. <i>Semi-durable</i>	31,132 2.5	32,577 4.6	33,595 3.1	34,770 3.5
5. <i>Non-durable</i>	104,381 1.8	108,692 4.1	115,539 6.3	118,633 2.7
6. <i>Services</i>	257,730 3.5	270,022 4.8	281,442 4.2	294,048 4.5
7. <i>*Nonprofit institutions' final consumption expenditure</i>	12,814 8.9	13,309 3.9	14,129 6.2	14,876 5.3
8. <i>Government current expenditure</i>	156,458 1.8	162,175 3.7	170,504 5.1	176,484 3.5
9. Total gross fixed capital formation	162,650 2.3	173,225 6.5	183,032 5.7	186,308 1.8
10. <i>Business gross fixed capital formation</i>	133,915 2.6	141,892 6.0	149,105 5.1	151,334 1.5
11. <i>Residential structures</i>	66,768 13.6	71,615 7.3	70,004 -2.2	71,927 2.7
12. <i>Non-residential structures</i>	26,255 -7.2	26,839 2.2	32,760 22.1	32,215 -1.7
13. <i>Machinery and equipment</i>	25,210 -11.4	26,588 5.5	28,629 7.7	29,297 2.3
14. <i>Intellectual property products</i>	15,682 4.1	16,850 7.4	17,712 5.1	17,895 1.0
15. <i>*Nonprofit institutions' gross fixed capital formation</i>	934 -22.6	996 6.6	981 -1.5	967 -1.4
16. <i>Government capital expenditure</i>	27,801 2.2	30,337 9.1	32,946 8.6	34,007 3.2
17. Exports of goods and services	418,647 3.0	421,013 0.6	436,501 3.7	449,394 3.0
18. Imports of goods and services	411,039 1.1	426,804 3.8	449,224 5.3	456,624 1.6
19. Total investment in inventories	-73	7,822	7,061	7,419
20. <i>Nonfarm</i>	400	7,743	6,979	6,889
21. <i>Farm</i>	-566	252	244	740
22. Statistical discrepancy	375	-337	379	-112
23. Gross Domestic Product at market prices	790,749 4.0	824,979 4.3	859,079 4.1	891,811 3.8
24. Final domestic demand	782,839 3.0	823,285 5.2	864,362 5.0	891,734 3.2

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	607,021 3.5	626,295 3.2	637,328 1.8
2. Household consumption expenditure	425,153 2.4	442,979 4.2	455,769 2.9	464,239 1.9
3. Durable goods	55,055 6.3	59,760 8.5	62,007 3.8	62,147 0.2
4. Semi-durable	30,816 2.7	32,748 6.3	33,760 3.1	34,715 2.8
5. Non-durable	100,623 1.2	103,504 2.9	107,013 3.4	108,602 1.5
6. Services	238,814 2.0	247,198 3.5	253,270 2.5	259,034 2.3
7. *Nonprofit institutions' final consumption expenditure	12,579 10.2	12,736 1.2	13,172 3.4	13,607 3.3
8. Government current expenditure	148,615 1.3	151,346 1.8	157,400 4.0	159,530 1.4
9. Total gross fixed capital formation	145,166 -0.3	150,032 3.4	156,413 4.3	155,369 -0.7
10. Business gross fixed capital formation	119,144 -0.4	122,025 2.4	126,790 3.9	125,536 -1.0
11. Residential structures	57,491 7.8	57,946 0.8	55,880 -3.6	56,132 0.5
12. Non-residential structures	24,606 -7.7	24,696 0.4	29,583 19.8	28,299 -4.3
13. Machinery and equipment	22,677 -12.0	24,118 6.4	25,690 6.5	25,543 -0.6
14. Intellectual property products	14,246 2.9	15,203 6.7	16,144 6.2	15,960 -1.1
15. *Nonprofit institutions' gross fixed capital formation	867 -23.2	901 3.9	874 -3.0	851 -2.6
16. Government capital expenditure	25,160 1.0	27,144 7.9	28,802 6.1	29,045 0.8
17. Exports of goods and services	384,587 1.4	386,367 0.5	390,485 1.1	398,731 2.1
18. Imports of goods and services	378,890 0.6	390,728 3.1	399,675 2.3	402,206 0.6
19. Total investment in inventories	1,403	7,926	7,613	8,728
20. Nonfarm	1,860	7,749	7,403	7,843
21. Farm	-448	314	232	925
22. Statistical discrepancy	351	-311	344	-100
23. Gross Domestic Product at market prices	740,164 2.1	761,025 2.8	782,115 2.8	798,213 2.1
24. Final domestic demand	731,442 1.7	757,023 3.5	782,776 3.4	792,527 1.2

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	418,898	446,014	465,902
	1.6	3.9	6.5	4.5
2. Plus: net mixed income	65,890	69,078	71,613	76,564
	4.2	4.8	3.7	6.9
3. Non-farm	30,330	32,432	33,456	34,752
	6.5	6.9	3.2	3.9
4. Farm	1,215	1,284	1,092	1,058
	-16.9	5.7	-15.0	-3.1
5. Rental income of households	34,346	35,362	37,065	40,755
	3.1	3.0	4.8	10.0
6. Plus: Net property income	51,570	53,525	49,865	49,061
	-1.8	3.8	-6.8	-1.6
7. Equals: Primary household income	520,486	541,501	567,492	591,527
	1.5	4.0	4.8	4.2
8. Plus: Current transfers received	114,944	120,878	125,616	131,621
	5.5	5.2	3.9	4.8
9. Deduct: Current transfers paid	197,629	204,536	214,377	224,460
	3.1	3.5	4.8	4.7
10. Equals: Household disposable income	437,801	457,843	478,731	498,688
	1.8	4.6	4.6	4.2
11. Deduct: Household final consumption expenditure	450,917	474,576	496,697	514,066
	3.6	5.2	4.7	3.5
12. Plus: Change in pension entitlements	13,456	13,526	13,144	12,520
	-3.2	0.5	-2.8	-4.7
13. Equals: Household net saving	340	-3,207	-4,822	-2,858
	-96.0	-	-	-
14. Household saving rate (percent)	0.1	-0.7	-1.0	-0.6
15. Population (thousands)	13,875	14,070	14,309	14,545
	1.2	1.4	1.7	1.6
16. Household disposable income per capita (dollars)	31,552	32,540	33,457	34,287
	0.6	3.1	2.8	2.5

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

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

ONTARIO TRADE*Millions of dollars***TABLE 12**

	2016	2017	2018	2019
1. Exports of goods and services	418,647	421,013	436,501	449,394
	3.0	0.6	3.7	3.0
2. <i>International</i>	288,639	284,889	295,255	304,282
	4.5	-1.3	3.6	3.1
3. <i>Interprovincial</i>	130,008	136,124	141,246	145,112
	-0.1	4.7	3.8	2.7
4. Imports of goods and services	411,039	426,804	449,224	456,624
	1.1	3.8	5.3	1.6
5. <i>International</i>	312,002	322,905	340,036	345,110
	1.9	3.5	5.3	1.5
6. <i>Interprovincial</i>	99,037	103,899	109,188	111,514
	-1.3	4.9	5.1	2.1
7. Trade balance	7,608	-5,791	-12,723	-7,230

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	386,367	390,485	398,731
	1.4	0.5	1.1	2.1
2. <i>International</i>	259,531	256,873	258,375	264,211
	3.4	-1.0	0.6	2.3
3. <i>Interprovincial</i>	124,129	128,777	131,454	133,826
	-2.8	3.7	2.1	1.8
4. Imports of goods and services	378,890	390,728	399,675	402,206
	0.6	3.1	2.3	0.6
5. <i>International</i>	281,639	291,773	298,394	300,205
	1.1	3.6	2.3	0.6
6. <i>Interprovincial</i>	96,885	98,489	100,808	101,529
	-0.8	1.7	2.4	0.7

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	107.1	108.8	110.7
	0.9	1.2	1.6	1.7
2. Household consumption expenditure	106.1	107.1	109.0	110.7
	1.1	1.0	1.7	1.6
3. Durable goods	104.8	105.9	106.6	107.2
	1.8	1.1	0.7	0.5
4. Semi-durable	101.0	99.5	99.5	100.2
	-0.1	-1.5	0.0	0.6
5. Non-durable	103.7	105.0	108.0	109.2
	0.6	1.2	2.8	1.2
6. Services	107.9	109.2	111.1	113.5
	1.4	1.2	1.7	2.1
7. *Nonprofit institutions' final consumption expenditure	101.9	104.5	107.3	109.3
	-1.1	2.6	2.6	1.9
8. Government current expenditure	105.3	107.2	108.3	110.6
	0.5	1.8	1.1	2.1
9. Total gross fixed capital formation	112.1	115.5	117.0	119.9
	2.6	3.0	1.4	2.5
10. Business gross fixed capital formation	112.4	116.3	117.6	120.5
	3.0	3.4	1.1	2.5
11. Residential structures	116.1	123.6	125.3	128.1
	5.4	6.4	1.4	2.2
12. Non-residential structures	106.7	108.7	110.7	113.9
	0.6	1.8	1.9	2.9
13. Machinery and equipment	111.1	110.3	111.5	114.7
	0.6	-0.8	1.1	2.9
14. Intellectual property products	110.1	110.8	109.7	112.1
	1.2	0.7	-1.0	2.2
15. *Nonprofit institutions' gross fixed capital formation	107.6	110.4	112.2	113.6
	0.7	2.6	1.7	1.2
16. Government capital expenditure	110.5	111.8	114.4	117.1
	1.1	1.1	2.4	2.3
17. Exports of goods and services	108.9	109.0	111.8	112.7
	1.6	0.1	2.6	0.8
18. Imports of goods and services	108.5	109.2	112.4	113.5
	0.5	0.7	2.9	1.0
19. Gross Domestic Product at market prices	106.8	108.4	109.8	111.7
	1.9	1.5	1.3	1.7
20. Final domestic demand	107.0	108.8	110.4	112.5
	1.3	1.6	1.5	1.9

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	163,143	163,745	162,471	164,359	168,163	168,892	170,435	169,703
	1.7	0.4	-0.8	1.2	2.3	0.4	0.9	-0.4
2. Primary	15,175	15,111	15,404	15,221	15,515	15,920	15,884	16,105
	2.4	-0.4	1.9	-1.2	1.9	2.6	-0.2	1.4
3. Agriculture, Forestry, Fishing & Hunting	7,584	7,723	7,853	7,964	8,097	8,270	8,351	8,393
	2.4	1.8	1.7	1.4	1.7	2.1	1.0	0.5
4. Mining	7,619	7,392	7,523	7,205	7,341	7,543	7,424	7,567
	0.9	-3.0	1.8	-4.2	1.9	2.8	-1.6	1.9
5. Utilities	13,105	13,259	13,015	13,367	13,551	13,466	14,026	13,954
	-1.0	1.2	-1.8	2.7	1.4	-0.6	4.2	-0.5
6. Electric Power	10,101	10,252	10,008	10,400	10,375	10,198	10,637	10,502
	-1.2	1.5	-2.4	3.9	-0.2	-1.7	4.3	-1.3
7. Natural Gas, Water and Other	3,039	3,025	3,012	2,949	3,160	3,253	3,369	3,433
	-1.0	-0.5	-0.4	-2.1	7.2	2.9	3.6	1.9
8. Construction	48,549	49,201	49,666	50,358	51,599	51,968	51,586	50,871
	2.6	1.3	0.9	1.4	2.5	0.7	-0.7	-1.4
9. Residential Buildings	21,373	21,287	20,779	20,747	21,316	21,418	21,118	20,343
	3.5	-0.4	-2.4	-0.2	2.7	0.5	-1.4	-3.7
10. Non-Residential Buildings and Engineering	27,254	27,979	28,896	29,611	30,329	30,633	30,582	30,649
	2.1	2.7	3.3	2.5	2.4	1.0	-0.2	0.2
11. Manufacturing	86,506	86,345	84,367	85,411	87,604	87,688	89,201	89,098
	1.6	-0.2	-2.3	1.2	2.6	0.1	1.7	-0.1
12. Food, Beverage, & Tobacco Products	13,613	13,386	13,322	13,402	13,516	13,665	14,288	13,988
	5.2	-1.7	-0.5	0.6	0.9	1.1	4.6	-2.1
13. Textile, Clothing, & Leather Products	857	890	963	1,032	1,094	966	973	948
	6.0	3.9	8.1	7.2	6.0	-11.7	0.8	-2.6
14. Wood Products and Furniture	4,170	3,905	3,777	3,562	3,567	3,626	3,735	3,929
	6.8	-6.4	-3.3	-5.7	0.1	1.6	3.0	5.2
15. Paper Products and Printing	4,836	4,842	4,955	4,902	4,805	4,905	4,883	4,732
	2.2	0.1	2.3	-1.1	-2.0	2.1	-0.4	-3.1
16. Chemical and Petroleum Products	11,657	11,752	11,327	11,309	11,822	11,371	12,342	12,257
	1.3	0.8	-3.6	-0.2	4.5	-3.8	8.5	-0.7
17. Plastic and Rubber Products	4,944	5,200	5,155	5,581	5,659	5,916	5,815	5,489
	-1.9	5.2	-0.9	8.3	1.4	4.6	-1.7	-5.6
18. Primary Metal & Fabricated Metal Products	10,889	10,832	10,632	11,087	11,462	11,616	11,425	11,693
	4.6	-0.5	-1.8	4.3	3.4	1.3	-1.6	2.3
19. Machinery	7,457	7,659	7,811	7,844	7,867	8,426	8,529	8,679
	1.9	2.7	2.0	0.4	0.3	7.1	1.2	1.8
20. Electrical and Electronic Products	5,249	5,281	5,284	5,336	5,601	5,682	5,958	6,039
	-1.3	0.6	0.1	1.0	5.0	1.5	4.9	1.4
21. Transportation Equipment	17,820	17,649	16,162	16,569	17,244	16,810	16,533	16,552
	-0.4	-1.0	-8.4	2.5	4.1	-2.5	-1.6	0.1
22. Auto Industry (Vehicles & Parts)	15,716	15,599	13,968	14,261	14,596	14,459	14,334	14,418
	1.9	-0.7	-10.5	2.1	2.4	-0.9	-0.9	0.6
23. Other Transportation Equipment	2,382	2,344	2,416	2,518	2,805	2,572	2,469	2,425
	-9.5	-1.6	3.1	4.2	11.4	-8.3	-4.0	-1.8
24. Other Manufacturing	5,153	5,201	5,343	5,281	5,453	5,241	5,133	5,141
	-2.0	0.9	2.7	-1.2	3.3	-3.9	-2.1	0.2

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*

	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV
25. Services Producing Industries	541,142	547,941	549,775	553,813	556,322	559,653	565,650	570,526
	1.5	1.3	0.3	0.7	0.5	0.6	1.1	0.9
26. Wholesale Trade	43,191	45,030	47,212	49,751	49,154	47,771	47,296	46,792
	8.2	4.3	4.8	5.4	-1.2	-2.8	-1.0	-1.1
27. Retail Trade	35,218	35,444	34,830	34,593	34,873	35,578	36,635	37,010
	1.1	0.6	-1.7	-0.7	0.8	2.0	3.0	1.0
28. Transportation and Warehousing	28,322	28,769	28,775	29,113	29,518	29,614	29,999	30,017
	1.5	1.6	0.0	1.2	1.4	0.3	1.3	0.1
29. Information & Culture (including Telecommunications)	27,618	28,093	28,148	27,855	27,417	28,111	28,987	29,684
	2.7	1.7	0.2	-1.0	-1.6	2.5	3.1	2.4
30. Finance and Insurance	65,835	69,427	70,329	72,408	72,194	71,315	70,563	70,414
	2.7	5.5	1.3	3.0	-0.3	-1.2	-1.1	-0.2
31. Real Estate, Rental & Leasing	92,200	92,885	93,087	94,271	93,785	94,360	95,229	95,771
	1.6	0.7	0.2	1.3	-0.5	0.6	0.9	0.6
32. Professional and Administrative Services	70,557	71,048	71,223	71,100	72,543	73,490	74,198	75,557
	-0.0	0.7	0.2	-0.2	2.0	1.3	1.0	1.8
33. Management of Companies and Enterprises	3,976	4,173	4,038	4,150	3,713	3,431	3,463	3,311
	5.7	5.0	-3.2	2.8	-10.5	-7.6	0.9	-4.4
34. Education	40,577	40,800	40,954	41,304	41,563	41,931	42,436	42,413
	0.2	0.5	0.4	0.9	0.6	0.9	1.2	-0.1
35. Health Care and Social Services	46,964	47,038	47,051	47,050	47,734	48,371	49,180	49,821
	0.2	0.2	0.0	-0.0	1.5	1.3	1.7	1.3
36. Arts, Entertainment & Recreation	6,048	6,207	6,200	6,250	6,262	6,206	6,138	6,262
	1.6	2.6	-0.1	0.8	0.2	-0.9	-1.1	2.0
37. Accommodation and Food	14,653	14,756	14,783	14,617	14,647	14,750	15,082	15,246
	1.2	0.7	0.2	-1.1	0.2	0.7	2.3	1.1
38. Other Services	13,536	13,773	13,960	14,155	14,067	13,882	13,835	13,864
	1.6	1.8	1.4	1.4	-0.6	-1.3	-0.3	0.2
39. Public Administration	49,962	49,994	50,583	50,305	50,782	51,696	52,228	52,833
	1.1	0.1	1.2	-0.6	0.9	1.8	1.0	1.2
40. Total Production	704,469	711,863	712,249	718,200	724,611	728,631	736,196	740,267
	1.5	1.0	0.1	0.8	0.9	0.6	1.0	0.6
	*	6.2	4.3	0.2	3.6	2.2	4.2	2.2

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	168,889	168,652	169,253	167,352	164,774	139,915	161,781	-
	-0.5	-0.1	0.4	-1.1	-1.5	-15.1	15.6	-
2. Primary	16,035	16,757	16,826	17,202	16,640	15,701	15,910	-
	-0.4	4.5	0.4	2.2	-3.3	-5.6	1.3	-
3. Agriculture, Forestry, Fishing & Hunting	8,710	9,174	9,560	9,883	9,625	9,924	10,054	-
	3.8	5.3	4.2	3.4	-2.6	3.1	1.3	-
4. Mining	7,140	7,329	6,972	6,963	6,669	5,421	5,494	-
	-5.6	2.6	-4.9	-0.1	-4.2	-18.7	1.4	-
5. Utilities	13,886	14,082	14,039	13,494	13,363	13,108	13,314	-
	-0.5	1.4	-0.3	-3.9	-1.0	-1.9	1.6	-
6. Electric Power	10,499	10,602	10,645	10,309	10,318	10,247	10,397	-
	-0.0	1.0	0.4	-3.2	0.1	-0.7	1.5	-
7. Natural Gas, Water and Other	3,367	3,463	3,375	3,164	3,025	2,841	2,896	-
	-1.9	2.9	-2.5	-6.2	-4.4	-6.1	2.0	-
8. Construction	50,458	50,116	51,330	51,058	51,553	45,238	50,189	-
	-0.8	-0.7	2.4	-0.5	1.0	-12.2	10.9	-
9. Residential Buildings	20,165	20,011	21,201	21,175	21,344	19,170	22,444	-
	-0.9	-0.8	5.9	-0.1	0.8	-10.2	17.1	-
10. Non-Residential Buildings and Engineering	30,403	30,229	30,229	29,992	30,334	26,179	27,867	-
	-0.8	-0.6	-0.0	-0.8	1.1	-13.7	6.5	-
11. Manufacturing	88,902	88,195	87,653	86,303	83,724	66,057	81,812	-
	-0.2	-0.8	-0.6	-1.5	-3.0	-21.1	23.9	-
12. Food, Beverage, & Tobacco Products	14,182	14,108	14,165	14,000	14,323	13,154	14,143	-
	1.4	-0.5	0.4	-1.2	2.3	-8.2	7.5	-
13. Textile, Clothing, & Leather Products	946	910	980	1,075	886	621	825	-
	-0.2	-3.8	7.7	9.7	-17.6	-29.9	32.9	-
14. Wood Products and Furniture	3,937	3,753	3,591	3,636	3,456	2,847	3,318	-
	0.2	-4.7	-4.3	1.3	-5.0	-17.6	16.6	-
15. Paper Products and Printing	4,656	4,673	4,491	4,524	4,385	3,753	4,084	-
	-1.6	0.4	-3.9	0.7	-3.1	-14.4	8.8	-
16. Chemical and Petroleum Products	11,768	11,993	12,302	12,085	12,006	10,873	11,587	-
	-4.0	1.9	2.6	-1.8	-0.7	-9.4	6.6	-
17. Plastic and Rubber Products	5,605	5,631	5,743	5,748	5,182	4,093	5,629	-
	2.1	0.5	2.0	0.1	-9.9	-21.0	37.5	-
18. Primary Metal & Fabricated Metal Products	11,343	11,482	10,968	10,858	11,270	8,047	9,184	-
	-3.0	1.2	-4.5	-1.0	3.8	-28.6	14.1	-
19. Machinery	8,879	8,363	8,237	7,692	7,251	6,004	7,015	-
	2.3	-5.8	-1.5	-6.6	-5.7	-17.2	16.8	-
20. Electrical and Electronic Products	6,108	5,766	5,463	5,332	5,083	4,514	5,082	-
	1.1	-5.6	-5.2	-2.4	-4.7	-11.2	12.6	-
21. Transportation Equipment	16,588	16,636	16,787	16,310	14,474	7,573	15,061	-
	0.2	0.3	0.9	-2.8	-11.3	-47.7	98.9	-
22. Auto Industry (Vehicles & Parts)	14,325	14,195	14,225	13,740	11,868	5,193	12,572	-
	-0.6	-0.9	0.2	-3.4	-13.6	-56.2	142.1	-
23. Other Transportation Equipment	2,535	2,691	2,769	2,738	2,755	2,459	2,645	-
	4.6	6.1	2.9	-1.1	0.6	-10.7	7.6	-
24. Other Manufacturing	5,312	5,349	5,412	5,592	5,966	5,056	6,417	-
	3.3	0.7	1.2	3.3	6.7	-15.3	26.9	-

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

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

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	572,132	577,560	581,583	584,433	574,147	510,604	552,849	-
	0.3	0.9	0.7	0.5	-1.8	-11.1	8.3	-
26. Wholesale Trade	47,552	48,486	49,577	49,545	49,200	40,180	47,116	-
	1.6	2.0	2.3	-0.1	-0.7	-18.3	17.3	-
27. Retail Trade	36,381	36,869	37,029	36,683	36,188	29,912	36,021	-
	-1.7	1.3	0.4	-0.9	-1.3	-17.3	20.4	-
28. Transportation and Warehousing	29,695	30,167	30,037	30,111	28,656	21,172	23,583	-
	-1.1	1.6	-0.4	0.2	-4.8	-26.1	11.4	-
29. Information & Culture (including Telecommunications)	29,548	29,756	29,885	30,254	30,257	28,035	29,171	-
	-0.5	0.7	0.4	1.2	0.0	-7.3	4.1	-
30. Finance and Insurance	71,292	72,687	73,851	75,397	75,709	74,840	76,757	-
	1.2	2.0	1.6	2.1	0.4	-1.1	2.6	-
31. Real Estate, Rental & Leasing	96,296	97,606	98,465	98,913	99,824	97,066	101,677	-
	0.5	1.4	0.9	0.5	0.9	-2.8	4.8	-
32. Professional and Administrative Services	76,107	76,498	77,647	78,513	75,998	66,974	71,638	-
	0.7	0.5	1.5	1.1	-3.2	-11.9	7.0	-
33. Management of Companies and Enterprises	3,286	3,201	3,157	2,978	3,058	2,938	2,858	-
	-0.8	-2.6	-1.4	-5.7	2.7	-4.0	-2.7	-
34. Education	42,493	42,695	42,727	42,743	40,757	36,687	39,649	-
	0.2	0.5	0.1	0.0	-4.6	-10.0	8.1	-
35. Health Care and Social Services	49,971	50,210	50,493	50,975	49,439	43,037	47,686	-
	0.3	0.5	0.6	1.0	-3.0	-12.9	10.8	-
36. Arts, Entertainment & Recreation	6,223	6,215	6,296	6,414	5,761	2,797	3,200	-
	-0.6	-0.1	1.3	1.9	-10.2	-51.4	14.4	-
37. Accommodation and Food	15,247	15,379	15,327	15,335	13,453	6,699	10,120	-
	0.0	0.9	-0.3	0.1	-12.3	-50.2	51.1	-
38. Other Services	13,994	14,044	14,029	14,101	13,457	9,620	11,587	-
	0.9	0.4	-0.1	0.5	-4.6	-28.5	20.4	-
39. Public Administration	53,185	53,555	53,526	53,615	53,523	51,709	52,894	-
	0.7	0.7	-0.1	0.2	-0.2	-3.4	2.3	-
40. Total Production	741,376	746,944	750,483	751,555	738,503	649,830	713,188	-
	0.1	0.8	0.5	0.1	-1.7	-12.0	9.7	-
	* 0.6	3.0	1.9	0.6	-6.8	-40.0	45.1	-

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	163,430 0.9	169,298 3.6	168,537 -0.4
2. Primary	14,978 1.1	15,228 1.7	15,856 4.1	16,705 5.4
3. Agriculture, Forestry, Fishing & Hunting	7,421 1.1	7,781 4.9	8,278 6.4	9,332 12.7
4. Mining	7,597 1.6	7,435 -2.1	7,469 0.5	7,101 -4.9
5. Utilities	13,458 2.8	13,187 -2.0	13,749 4.3	13,875 0.9
6. Electric Power	10,509 5.1	10,190 -3.0	10,428 2.3	10,514 0.8
7. Natural Gas, Water and Other	2,968 -4.4	3,006 1.3	3,304 9.9	3,342 1.2
8. Construction	48,123 0.7	49,443 2.7	51,506 4.2	50,741 -1.5
9. Residential Buildings	20,652 11.1	21,047 1.9	21,049 0.0	20,638 -2.0
10. Non-Residential Buildings and Engineering	27,480 -5.8	28,435 3.5	30,548 7.4	30,213 -1.1
11. Manufacturing	85,344 1.1	85,657 0.4	88,398 3.2	87,763 -0.7
12. Food, Beverage, & Tobacco Products	12,849 -1.2	13,431 4.5	13,864 3.2	14,114 1.8
13. Textile, Clothing, & Leather Products	904 -7.4	936 3.4	995 6.4	978 -1.8
14. Wood Products and Furniture	3,790 7.0	3,853 1.7	3,714 -3.6	3,729 0.4
15. Paper Products and Printing	4,766 1.8	4,884 2.5	4,831 -1.1	4,586 -5.1
16. Chemical and Petroleum Products	11,899 1.6	11,511 -3.3	11,948 3.8	12,037 0.7
17. Plastic and Rubber Products	4,989 0.0	5,220 4.6	5,720 9.6	5,682 -0.7
18. Primary Metal & Fabricated Metal Products	10,664 -2.4	10,860 1.8	11,549 6.3	11,163 -3.3
19. Machinery	7,224 -1.4	7,693 6.5	8,375 8.9	8,293 -1.0
20. Electrical and Electronic Products	5,168 2.9	5,288 2.3	5,820 10.1	5,667 -2.6
21. Transportation Equipment	18,060 3.0	17,050 -5.6	16,785 -1.6	16,580 -1.2
22. Auto Industry (Vehicles & Parts)	15,375 5.4	14,886 -3.2	14,452 -2.9	14,121 -2.3
23. Other Transportation Equipment	2,801 -9.0	2,415 -13.8	2,568 6.3	2,683 4.5
24. Other Manufacturing	5,096 7.2	5,245 2.9	5,242 -0.1	5,417 3.3

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	548,168 3.3	563,038 2.7	578,927 2.8
26. Wholesale Trade	44,575 1.1	46,296 3.9	47,753 3.1	48,790 2.2
27. Retail Trade	33,816 5.8	35,021 3.6	36,024 2.9	36,740 2.0
28. Transportation and Warehousing	27,537 2.6	28,745 4.4	29,787 3.6	30,002 0.7
29. Information & Culture (including Telecommunications)	26,610 4.4	27,929 5.0	28,550 2.2	29,861 4.6
30. Finance and Insurance	64,211 4.1	69,500 8.2	71,122 2.3	73,307 3.1
31. Real Estate, Rental & Leasing	90,518 2.7	93,111 2.9	94,786 1.8	97,820 3.2
32. Professional and Administrative Services	69,401 3.4	70,982 2.3	73,947 4.2	77,191 4.4
33. Management of Companies and Enterprises	4,275 -13.7	4,084 -4.5	3,480 -14.8	3,155 -9.3
34. Education	40,277 0.8	40,909 1.6	42,086 2.9	42,665 1.4
35. Health Care and Social Services	46,604 2.5	47,026 0.9	48,777 3.7	50,412 3.4
36. Arts, Entertainment & Recreation	5,947 2.5	6,176 3.9	6,217 0.7	6,287 1.1
37. Accommodation and Food	14,570 3.4	14,702 0.9	14,931 1.6	15,322 2.6
38. Other Services	13,399 -1.9	13,856 3.4	13,912 0.4	14,042 0.9
39. Public Administration	49,026 2.0	50,211 2.4	51,885 3.3	53,470 3.1
40. Total Production	692,621 2.2	711,695 2.8	732,426 2.9	747,589 2.1

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

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

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

Any questions or comments on the Ontario Economic Accounts
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