

October 2006

Ontario  
Ministry  
of Finance

Second Quarter  
of 2006  
(April, May, June)

# Ontario Economic Accounts





---

## Table of Contents

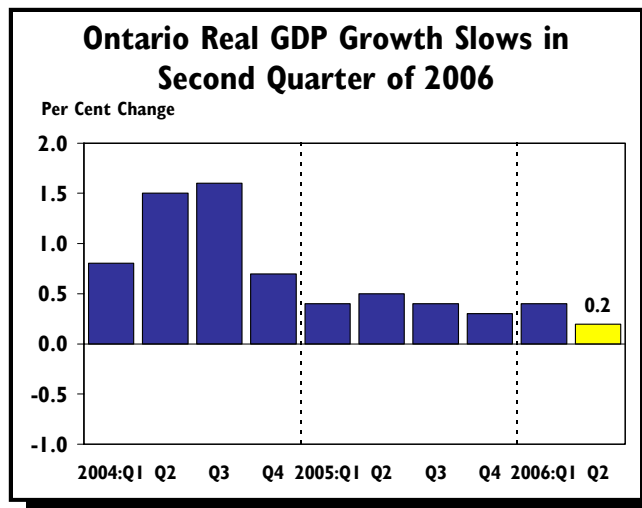
Second Quarter Highlights .....	1
Demand and Incomes .....	3
Ontario Production By Industry .....	7
Ontario Economic Accounts: Summary Charts 2000:1-2006:2.....	14
List of Tables.....	17

---



## SECOND QUARTER HIGHLIGHTS: APRIL-JUNE 2006

- Ontario's **real Gross Domestic Product** grew by 0.2% (0.8% annualized) in the second (April to June) quarter of 2006, down from a 0.4% (1.4% annualized) pace in the first quarter. Ontario's growth was below that of Canada, which advanced 0.5%, and the U.S., which grew by 0.6% in the second quarter. Economic growth slowed noticeably in the second quarter in both Canada and in the U.S. (First quarter growth was 0.9% in Canada and 1.4% in the U.S.)



- The increase in second quarter real GDP reflected positive contributions from consumer spending, business investment spending and inventory accumulation. **Final domestic demand** which advanced 0.7%, continued to outpace GDP growth. **Net trade** dampened economic growth as exports fell, while imports were unchanged.
- **Real consumer spending** growth remained solid in the second quarter, increasing 0.9%, following a 0.4% first quarter gain. A 2.0% jump in real non-durable spending was a major source of growth as household spending on food, beverages and motor fuels bounced back from low first quarter spending.
- **Real residential construction** spending declined 2.6%, following a 3.3% jump in the first quarter. The decline was due largely to new housing construction which fell 3.7% in the second quarter, following a 4.0% jump in the first quarter.
- **Real machinery and equipment investment** spending continued to climb in the second quarter, rising 1.7%, following a 0.6% first quarter advance. **Real non-residential investment spending** advanced 0.7%, following a 3.3% rise in the previous quarter.
- Ontario businesses continued adding to **inventories** in the second quarter of 2006 with stocks up an annualized \$7.2 billion (\$1997), following a build-up of \$5.0 billion in the first quarter.
- Ontario's **real exports** fell for the second straight quarter, declining by 1.3%, following a 0.2% drop in the first quarter. Weaker automotive, machinery and equipment and forestry product exports accounted for most of the export slowdown. **Real import** volumes were essentially unchanged, following a 0.3% rise in the first quarter. A drop in automotive imports was the

major factor limiting overall import growth.

- Declining real exports led to Ontario's real **net trade surplus** narrowing by \$4.6 billion (\$1997 dollars) to \$25.1 billion (\$1997 dollars) in the second quarter of 2006.
- In **current dollars**, **GDP** advanced 0.5% in the second quarter, slowing from its 0.7% first quarter rate of growth. Economy-wide prices as measured by the **GDP implicit price index** increased by 0.4%, matching the first quarter increase in prices.

#### ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2004	2005	2005q3	2005q4	2006q1	2006q2
<b>Real GDP (Chained \$ 1997)</b>	<b>3.1</b>	<b>2.8</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>
<i>(annualized rate)</i>			<i>1.8</i>	<i>1.2</i>	<i>1.4</i>	<i>0.8</i>
Personal spending	3.1	3.5	0.6	1.4	0.4	0.9
Government spending	3.1	3.7	0.5	1.8	1.1	1.1
Residential construction	3.5	0.8	1.6	-2.4	3.3	-2.6
Non-residential construction	-1.0	-1.1	-1.4	2.1	3.3	0.7
Machinery & equipment	8.9	11.0	5.6	3.1	0.6	1.7
<b>Final Domestic Demand</b>	<b>3.4</b>	<b>3.7</b>	<b>1.0</b>	<b>1.4</b>	<b>0.9</b>	<b>0.7</b>
Exports	5.8	2.7	2.1	1.1	-0.2	-1.3
Imports	7.2	4.7	3.2	3.3	0.3	0.0
Business inventories (Chained \$1997 billions)	3.3	5.1	5.1	4.7	5.0	7.2
<b>Nominal GDP (\$ Current)</b>	<b>5.2</b>	<b>4.1</b>	<b>1.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.5</b>
Corporation profits	13.7	-0.4	-1.8	-0.5	-3.3	-0.1
Personal income	4.5	4.7	1.5	1.0	1.6	0.5
Disposable income	4.1	3.7	1.5	0.9	1.8	0.5
<b>Implicit price index, GDP</b>	<b>2.0</b>	<b>1.3</b>	<b>0.8</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>

## DEMAND AND INCOMES

### CONSUMER SPENDING GROWTH CONTINUES

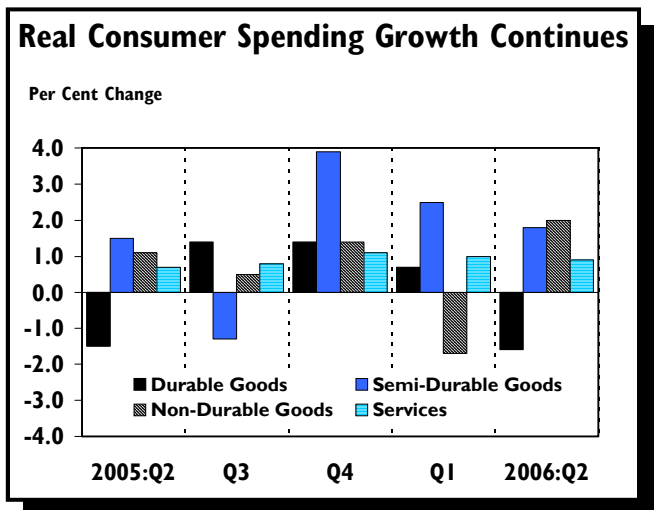
**Real consumer spending** remained strong in the second quarter, increasing 0.9%, following a 0.4% first quarter gain. A 2.0% jump in real non-durable spending was a major source of growth as household spending on food, beverages and motor fuels bounced back from low first quarter spending.

Consumer spending on semi-durable goods continued to grow at a healthy pace, rising 1.8% in the second quarter, following a strong 2.5% gain in the first quarter. Clothing expenditures advanced for the third consecutive quarter, jumping 3.2%.

Real spending on durable goods fell sharply, decreasing 1.6% as purchases of autos and auto parts eased considerably. Growth in spending on furniture and household appliances was also weaker, reflecting an easing in Ontario's housing market.

Real consumer spending on services increased by 0.9% in the second quarter, following a 1.0% advance in the first quarter.

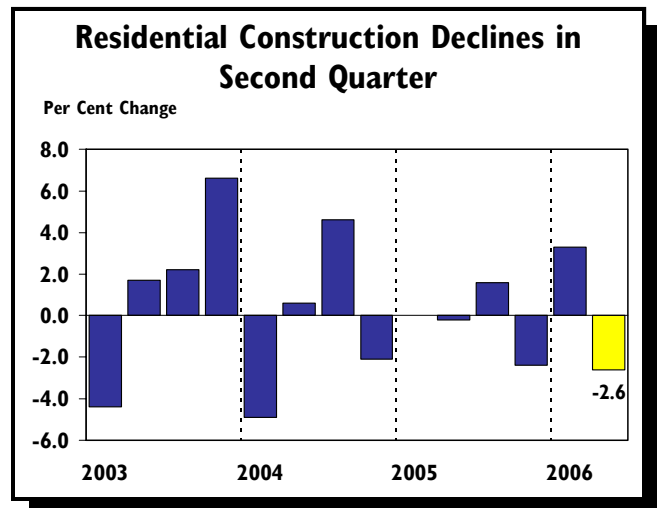
**Personal disposable income** advanced 0.5% in the second quarter, following a strong 1.8% gain in the first quarter. A sharp decline in the growth of government transfers following several one-time energy-related payments in the first quarter was the main factor responsible for the slower income growth. Labour income, the largest component of household income, increased by 0.9%, matching the first quarter pace.



## RESIDENTIAL CONSTRUCTION DECLINES IN SECOND QUARTER

**Real residential construction** investment declined 2.6%, following a 3.3% jump in the first quarter.

The decline was largely due to a substantial swing in new housing construction from the first quarter of the year. New housing construction fell 3.7% in the second quarter, following a 4.0% jump in the first quarter. Much of the first quarter strength in new residential construction was due to unseasonably mild winter weather, which allowed builders to get an early start to the home-building season. Lower activity in both the resale housing market (a 2.1% decline in transfer costs) and renovations (-1.6%) also contributed to Ontario's softer housing market performance in the second quarter.



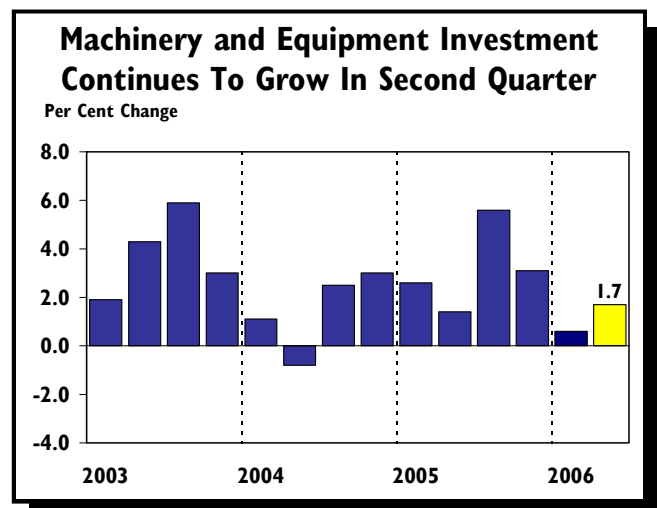
## BUSINESS INVESTMENT SPENDING REMAINS STRONG

Capital spending by the business sector continued to be a strong source of growth for the economy, advancing 1.5% in the second quarter, the eighth consecutive quarterly gain.

### Real machinery and equipment investment

spending continued to climb, rising 1.7%, following a 0.6% first quarter advance. A surge in investment in telecommunications equipment, along with a jump in computers and other office equipment purchases accounted for much of the increase.

Business investment was also boosted by solid growth in **real non-residential construction spending** which advanced 0.7%, following a 3.3% rise in the previous quarter.

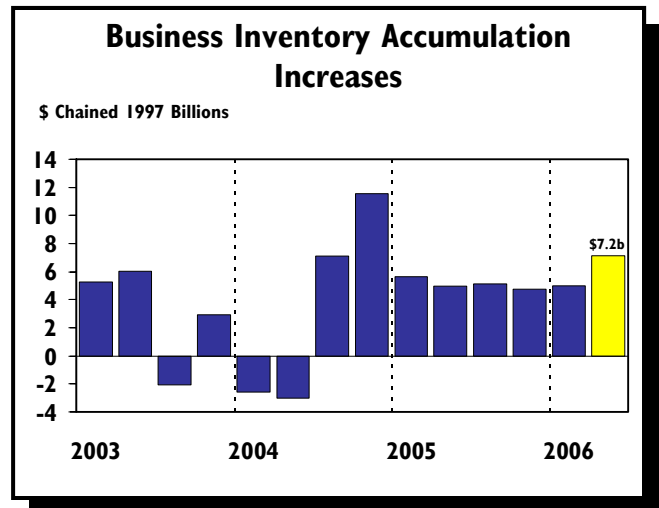


Ontario **pre-tax corporate profits** eased by 0.1%, following a 3.3% decline in the first quarter.



## INVENTORIES CONTINUE TO RISE IN SECOND QUARTER

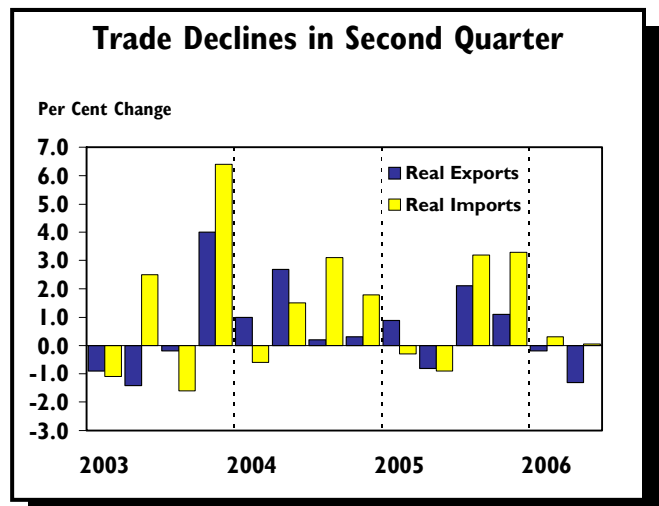
Ontario businesses continued adding to **inventories** in the second quarter of 2006 with stocks up an annualized \$7.2 billion (\$1997), following a \$5.0 billion build-up in the first quarter. The increase was broadly-based with stockpiling extending across manufacturing, wholesaling and retailing. Wholesale inventories jumped substantially in the second quarter, with stocks of building materials, machinery and equipment and autos all rising. Retail inventories were also pushed higher as motor vehicle inventories increased.



## EXPORTS AND IMPORTS CONTINUE TO WEAKEN IN SECOND QUARTER

**Real exports** fell for the second straight quarter, declining by 1.3%, following a 0.2% drop in the first quarter. Autos, machinery and equipment and forestry products led the decline in the second quarter with slower U.S. demand and a strong Canadian dollar both contributing to the weakness in Ontario’s export sector.

**Real import** growth remained weak for the second consecutive quarter as volumes were unchanged in the second quarter, following a modest 0.3% increase in the first quarter. The second quarter decline in consumer spending on automotive products was a major factor limiting import growth.



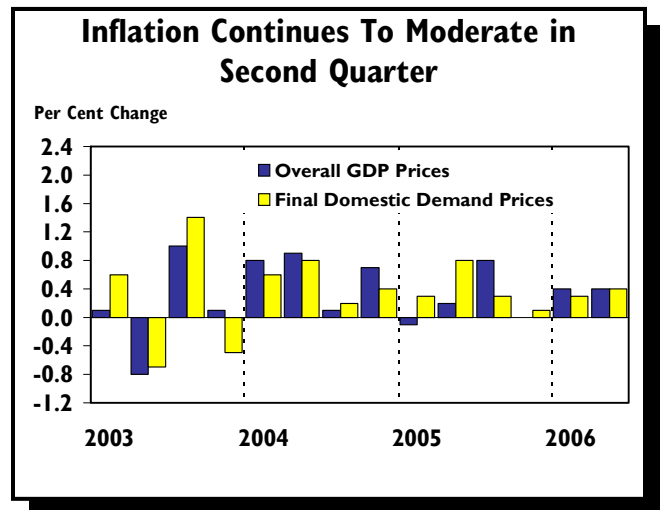
Ontario’s real **net trade surplus** narrowed by \$4.6 billion (\$1997 dollars) to \$25.1 billion (\$1997 dollars) in the second quarter, leaving the surplus at its lowest level since the first quarter of 1994. The deterioration in net trade was the largest source of weakness for second quarter economic growth, reducing real GDP growth by 1.0 percentage point.

## GDP INFLATION REMAINS MODEST IN SECOND QUARTER

Economy-wide prices as measured by the **GDP implicit price index** rose 0.4% in the second quarter, matching the rate of price increases in the first quarter. Due in part to the continued dampening effect of the rising Canadian dollar, the implicit price for Ontario's final domestic demand was also held to a modest 0.4% increase in the second quarter.

Import prices fell 0.5% in the second quarter, the fourth consecutive quarterly decline. Falling import prices continued to benefit both consumers and businesses with consumer prices increasing a modest 0.3%, while machinery and equipment prices fell by 2.0%.

Export prices were also lower in the second quarter, dropping 0.9%, the fourth consecutive quarter of declining export prices.



## ONTARIO PRODUCTION BY INDUSTRY

### INDUSTRIAL PRODUCTION IN SECOND QUARTER OF 2006

Industrial output advanced by 0.3% in the second quarter of 2006 (1.4% annualized), slowing from a 0.6% pace in the first quarter. Service sector output led growth, rising 0.7%, while activity in the goods-producing sector fell by 0.6%.

The professional and administrative services sector (+1.6%) contributed one third of the economy's second quarter growth, while the financial (+0.5%), wholesale trade (+1.2%) and retail trade (+1.3%) sectors also posted significant gains.

Manufacturing sector output fell 0.7% following a 1.4% first quarter decline. The construction (-0.8%) and information and cultural (-0.5%) sectors also reduced output levels in the second quarter.

### ONTARIO OUTPUT BY SECTOR

(% change from previous period, chained \$1997)

	2004	2005	2005q3	2005q4	2006q1	2006q2
<b>Goods Sector</b>	<b>3.0</b>	<b>2.2</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.6</b>
Primary Industries	3.7	0.6	-0.4	-4.3	0.9	0.1
Utilities	1.4	2.6	0.9	-1.1	-0.1	0.9
Construction	0.0	1.5	1.3	1.0	2.8	-0.8
Manufacturing	3.8	2.4	0.8	0.3	-1.4	-0.7
Of which: Auto Industry	5.7	3.3	5.3	3.2	-4.7	-1.3
<b>Service Sector</b>	<b>2.8</b>	<b>3.2</b>	<b>1.0</b>	<b>0.6</b>	<b>0.9</b>	<b>0.7</b>
Wholesale Trade	5.2	7.3	1.0	2.0	3.5	1.2
Retail Trade	3.1	3.8	-0.2	0.2	0.8	1.3
Transportation and Warehousing	3.7	3.4	2.1	0.1	0.7	0.6
Information and Cultural Industries	0.5	3.7	2.9	0.5	0.3	-0.5
Finance, Insurance, Real Estate	3.5	3.4	1.4	0.6	0.7	0.5
Public Administration	1.9	2.1	0.3	1.7	0.4	0.8
<b>Ontario Output at Basic Prices</b>	<b>2.8</b>	<b>2.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>
<i>(annualized rates)</i>			<i>3.7</i>	<i>1.7</i>	<i>2.3</i>	<i>1.4</i>

**Note:** Ontario output by sector is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by deducting from the value of production the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products.

## MANUFACTURING OUTPUT DECLINES

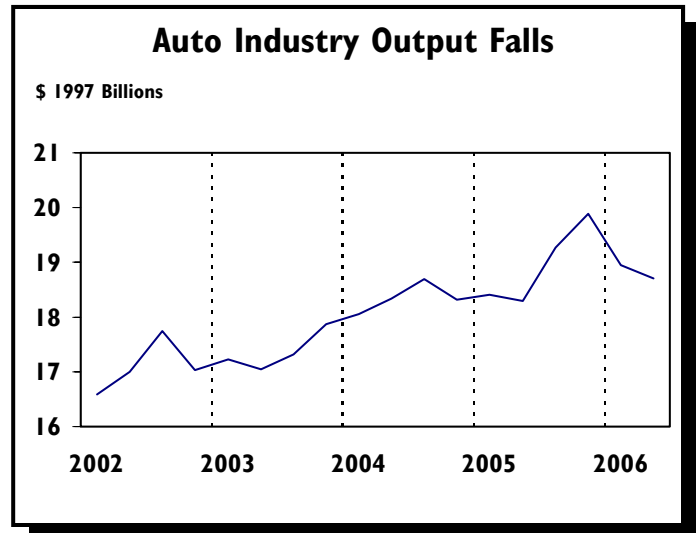
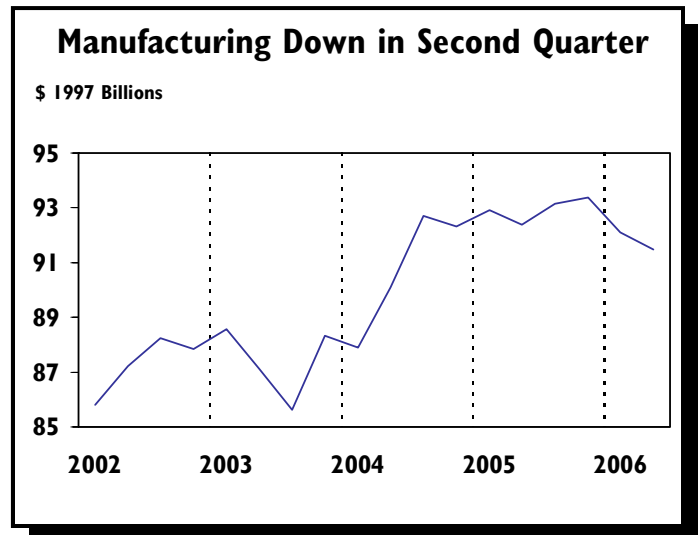
The export-oriented manufacturing sector reduced its output by 0.7% in the second quarter of 2006, following a 1.4% first quarter decline as the sector continued to adjust to the rising Canadian dollar and slowing U.S. growth.

Seven of the eleven manufacturing industries included in the Ontario Economic Accounts, representing 68% of the sector's production, reduced their output.

Two-thirds of the manufacturing decline occurred in the primary metal and fabricated metal product industry (-3.1%). Production by the plastic and rubber (-5.7%) and food, beverage and tobacco (-2.0%) industries was also lower.

The auto sector's output fell 1.3% following a 4.7% drop in the first quarter. Auto manufacturers cut output of both vehicles (-0.7%) and parts (-1.9%) in the second quarter.

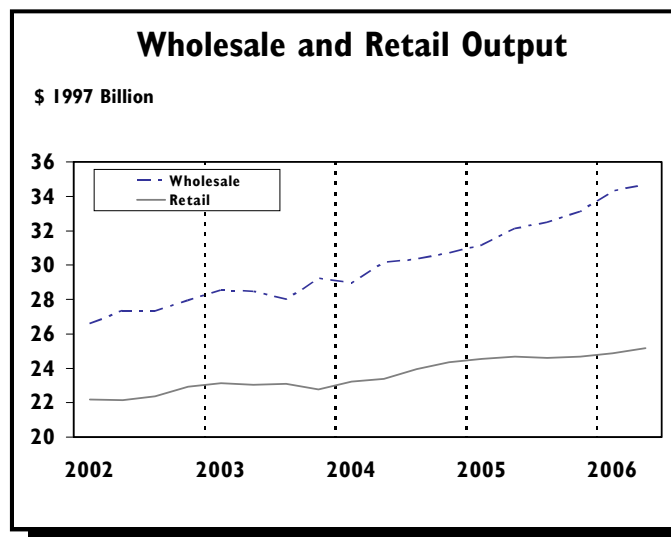
These declines were offset in part, with higher output by the chemical and petroleum product industry which grew 4.8%, marking the end of six consecutive quarterly declines. The electrical and electronic products industry (+2.0%) also posted significant gains.



## WHOLESALE AND RETAIL TRADE

### BOTH UP

Wholesaling activity advanced 1.2%. This marked the sector's ninth consecutive quarter of production increases. Second quarter growth in wholesale output was led by "other products" wholesalers (which includes recyclable materials, stationery and office supplies, agricultural feeds, chemicals and second-hand goods distributors) and by home and personal products wholesalers. Sales were higher in six of the 15 wholesale store categories representing nearly half of the sector.

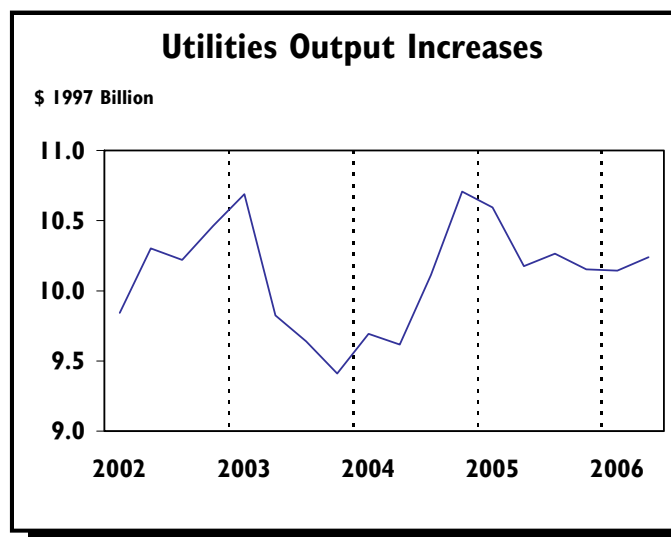


Retail sector output also advanced in the second quarter, up 1.3%. Higher activity in food and beverage stores and pharmacies offset lower volumes by new car dealers and building materials stores.

## RESOURCES, UTILITIES AND CONSTRUCTION

Seasonally adjusted utilities output rose 0.9% in the second quarter following a modest decline (-0.1%) in the first quarter. Production in the electric power industry rose 1.4% after two consecutive declines.

Production in the agriculture, forestry, fishing and hunting sectors rose 1.1% in the second quarter, nearly making up for the first quarter decline (-1.5%). Mining output (-2.5%) was down for the fifth time over the last six quarters.



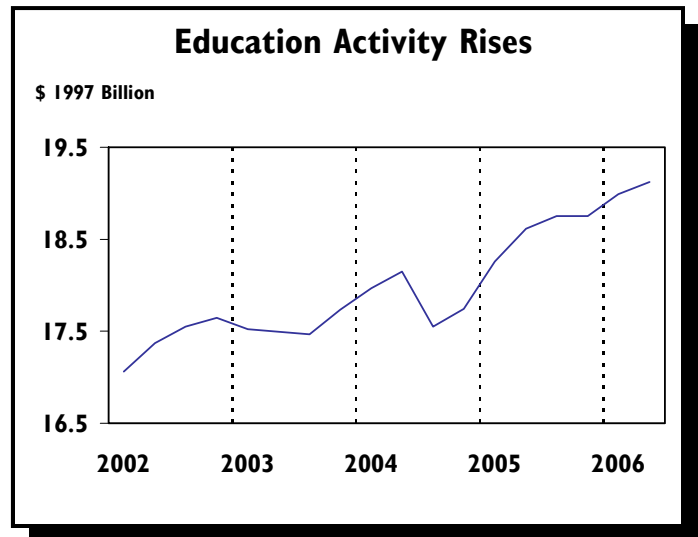
Construction sector output fell for the first time in more than a year (-0.8%). Activity in the residential construction industry fell 2.7% following a jump of 5.2% in the first quarter, the best in more than two years. This decline was offset by a 0.4% output advance in the non-residential and engineering construction industries.

**Note:** Construction industry activity is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

### EDUCATION AND HEALTH CARE

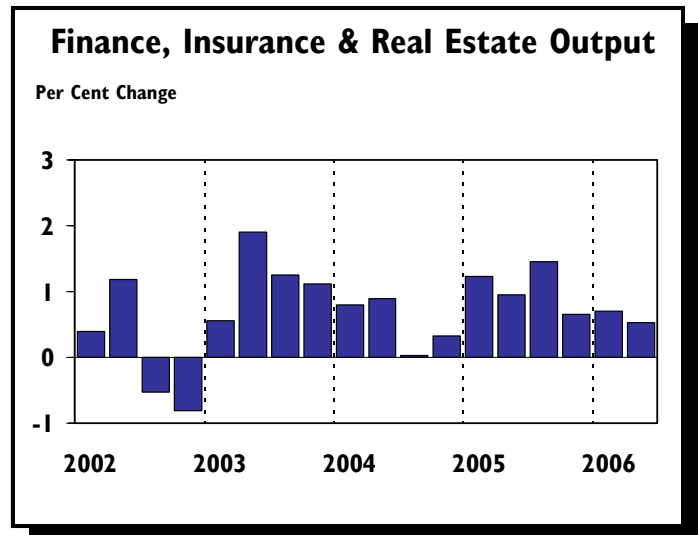
Education services output rose 0.7% in the second quarter, following a 1.3% gain in the first quarter. Part of the increase in the second quarter reflected a return to normal activity levels following a strike by staff at community colleges during the first quarter.

Production in the health care and social services sector grew 0.9%, up for a fifth consecutive quarter. A total of 7,000 new jobs were created in the sector during the second quarter.



### FINANCE, INSURANCE AND REAL ESTATE

Real output of the finance, insurance and real estate sector grew 0.5%, increasing for the fourteenth consecutive quarter and contributing one-third of the economy's overall second quarter growth. The advance was led by higher activity in banking (+1.7%).

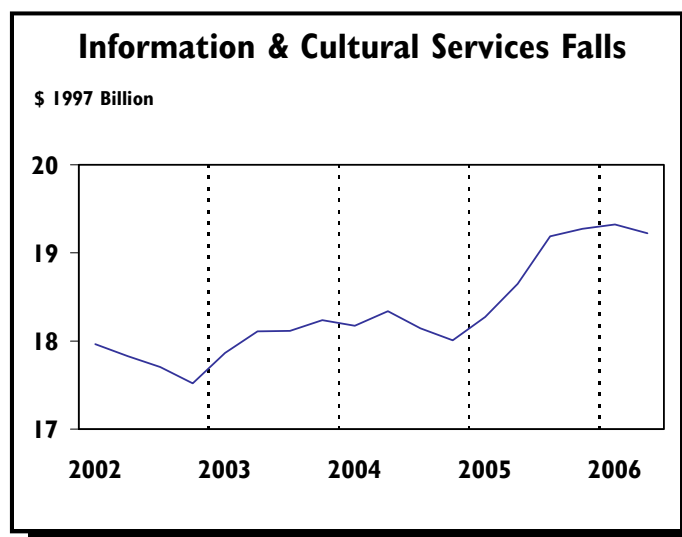


## OTHER SERVICE SECTORS

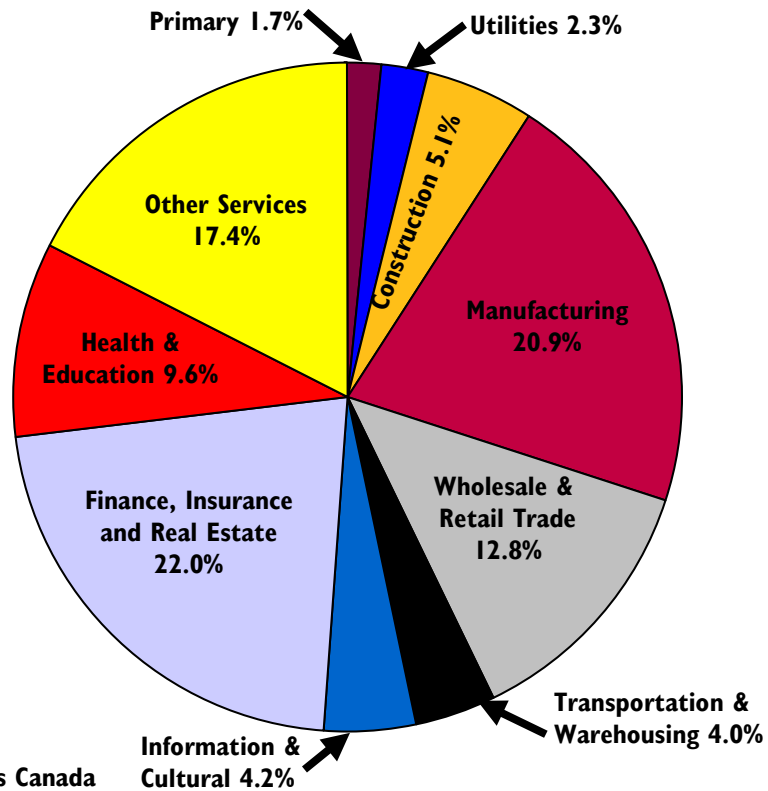
Output by the professional and administrative services sector rose 1.6% in the second quarter. Most of the increase stemmed from a 1.9% rise in administrative services, where more than 6,000 jobs were created during the quarter.

Output in the arts, entertainment and recreation sector rebounded by 1.2%, after declining by 1.8% in the first quarter.

Output in Ontario's information and culture sector (which includes telecommunications) fell by 0.5% in the second quarter, the first decline in a year and a half.



## Structure of the Ontario Economy, 2005 Per Cent Share of GDP



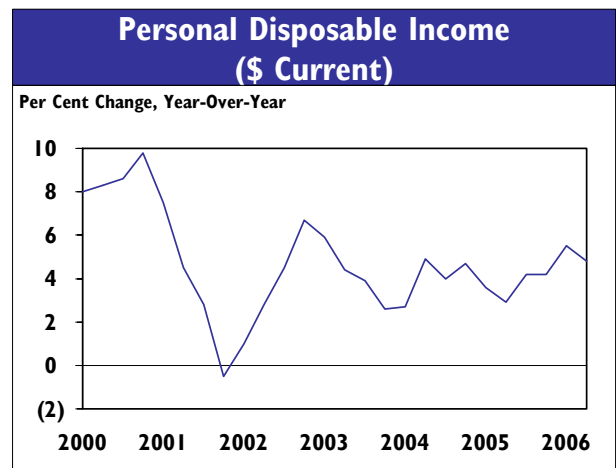
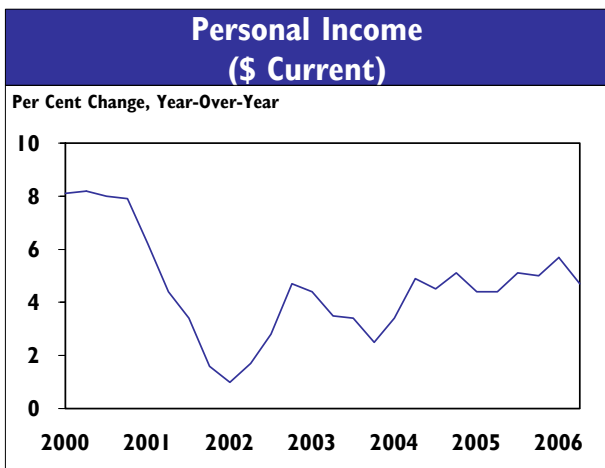
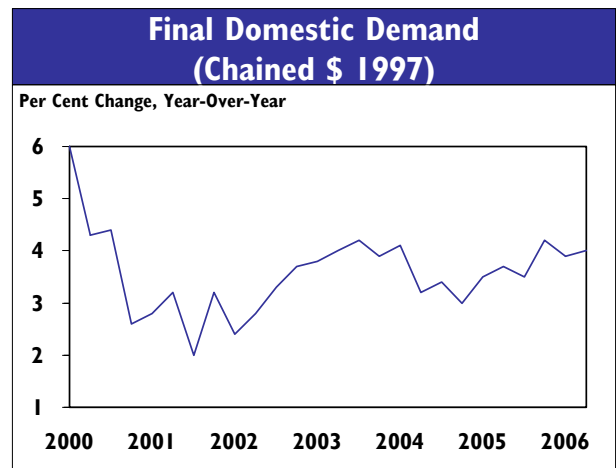
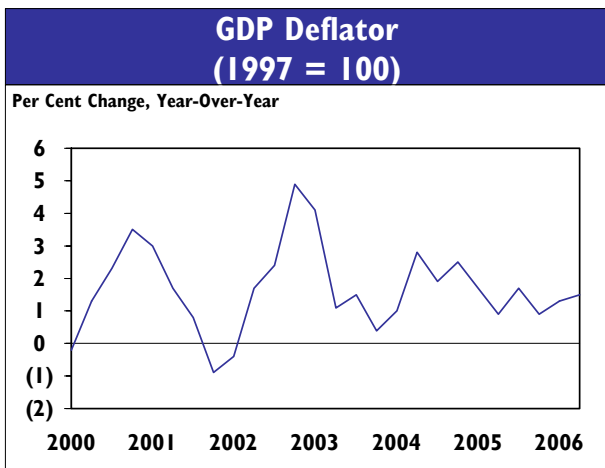
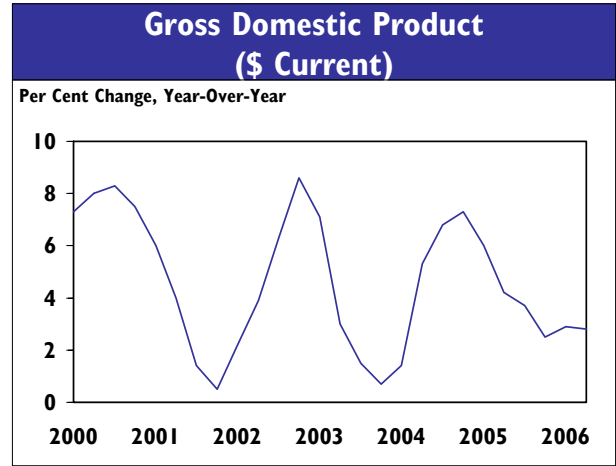
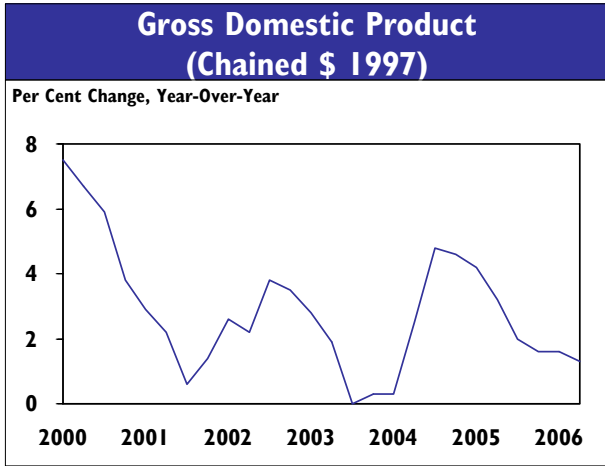
Source: Statistics Canada





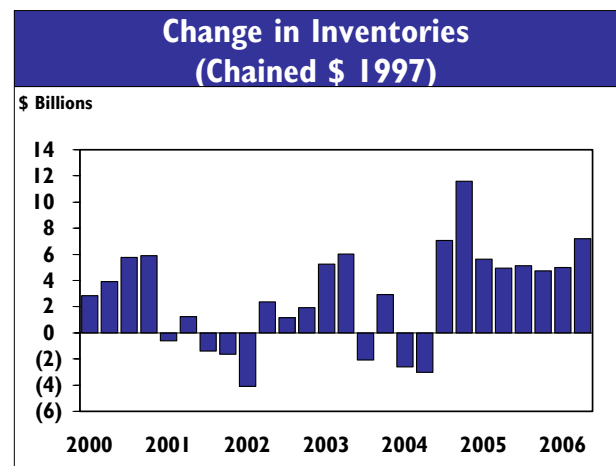
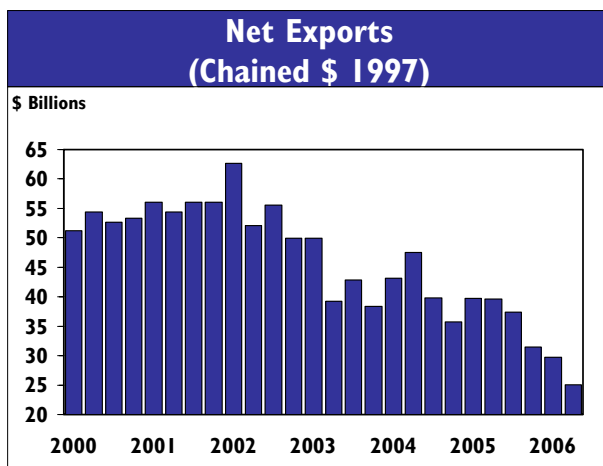
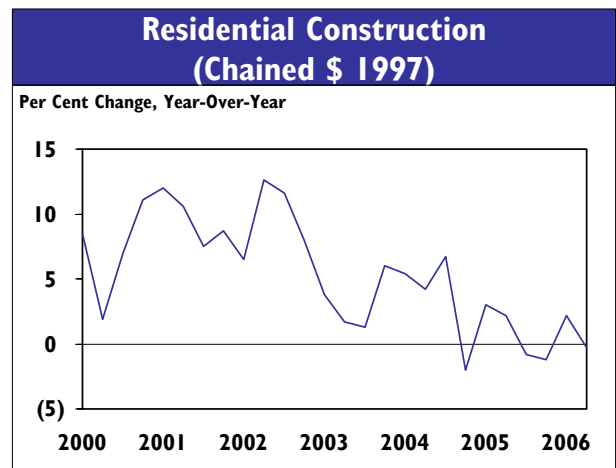
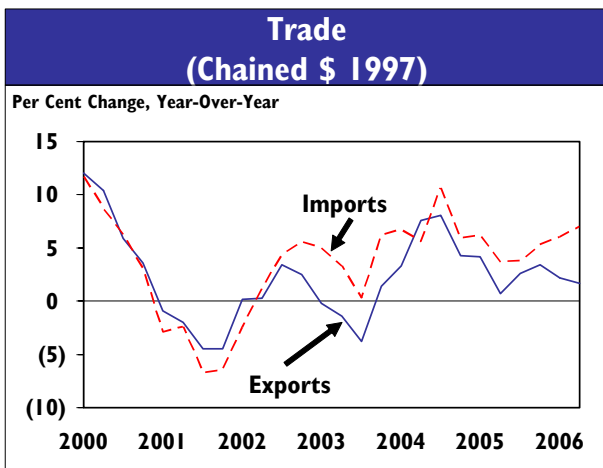
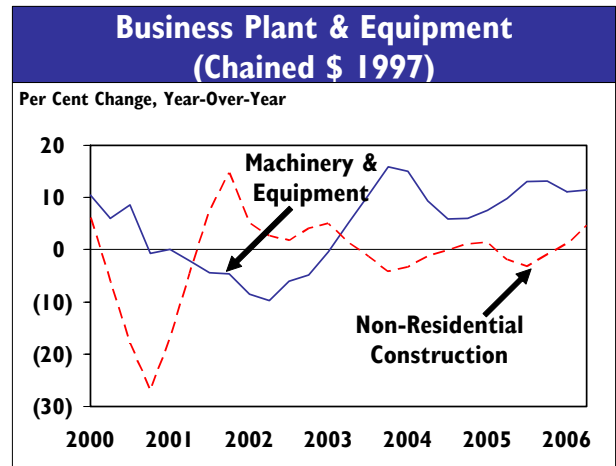
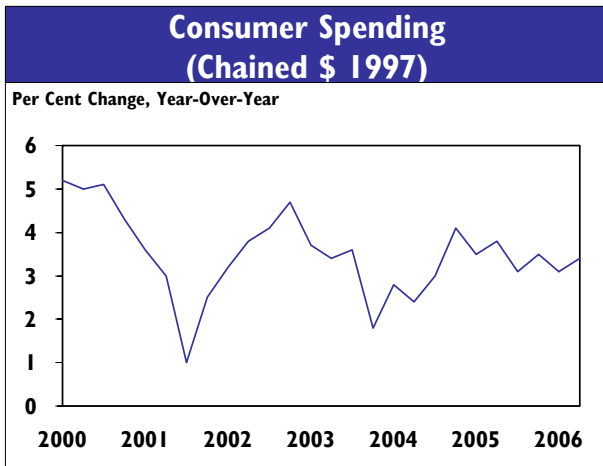
# Ontario Economic Accounts: Summary charts

(2000:1 - 2006:2)



# Ontario Economic Accounts: Summary charts

(2000:1 - 2006:2)





## LIST OF TABLES

### INCOME AND EXPENDITURE DATA

#### Quarterly Data, 2003:1–2006:2

Table 1: Ontario Gross Domestic Product (Income-Based) .....	18
Table 2: Ontario Gross Domestic Product (Expenditure-Based).....	20
Table 3: Ontario Gross Domestic Product at Chained 1997 Prices .....	22
Table 4: Sources and Disposition of Ontario Personal Income .....	24
Table 5: Ontario Trade.....	26
Table 6: Ontario Deflators .....	28

#### Annual Data, 2002–2005

Table 7: Ontario Gross Domestic Product (Income-Based) .....	30
Table 8: Ontario Gross Domestic Product (Expenditure-Based).....	31
Table 9: Ontario Gross Domestic Product at Chained 1997 Prices .....	32
Table 10: Sources and Disposition of Ontario Personal Income .....	33
Table 11: Ontario Trade.....	34
Table 12: Ontario Deflators .....	35

### ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

Table 13: Quarterly Data, 2003:1-2006:2.....	36
Table 14: Annual Data, 2002-2005.....	40

**Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing [Macroeconomics@fin.gov.on.ca](mailto:Macroeconomics@fin.gov.on.ca)**

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

	<u>2003 I</u>	<u>2003 II</u>	<u>2003 III</u>	<u>2003 IV</u>	<u>2004 I</u>	<u>2004 II</u>	<u>2004 III</u>	<u>2004 IV</u>
1. Wages, salaries and supplementary labour income (domestic basis)	259,416 1.1	260,677 0.5	262,615 0.7	266,335 1.4	270,034 1.4	273,352 1.2	275,882 0.9	278,145 0.8
2. Corporation profits before taxes	64,087 -5.8	55,891 -12.8	54,183 -3.1	53,334 -1.6	59,082 10.8	65,121 10.2	66,325 1.8	68,229 2.9
3. Interest and miscellaneous investment income	16,474 0.6	15,901 -3.5	16,440 3.4	15,886 -3.4	16,206 2.0	16,712 3.1	17,315 3.6	17,530 1.2
4. Net income of unincorporated business *	32,821 -0.5	32,566 -0.8	32,526 -0.1	32,678 0.5	33,367 2.1	34,075 2.1	34,438 1.1	34,796 1.0
5. Inventory valuation adjustment	1,903	4,982	935	-25	-2,492	-1,951	116	1,019
6. Indirect taxes less subsidies	60,235 1.0	59,928 -0.5	61,703 3.0	63,244 2.5	63,627 0.6	64,734 1.7	65,769 1.6	66,605 1.3
7. Capital consumption allowances	59,697 0.4	60,002 0.5	60,220 0.4	60,343 0.2	61,194 1.4	62,228 1.7	63,167 1.5	64,075 1.4
8. Statistical discrepancy	600	-1,716	972	2,582	1,116	-298	-299	4
9. Gross Domestic Product at market prices	495,233 0.8 3.4	488,231 -1.4 -5.5	489,594 0.3 1.1	494,377 1.0 4.0	502,134 1.6 6.4	513,973 2.4 9.8	522,713 1.7 7.0	530,403 1.5 6.0

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

\* Includes accrued net income of farm operators from farm production.

\*\* 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*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (domestic basis)	281,693 1.3	285,815 1.5	289,819 1.4	293,732 1.4	296,397 0.9	299,197 0.9	-	-
2. Corporation profits before taxes	65,981 -3.3	64,758 -1.9	63,616 -1.8	63,290 -0.5	61,220 -3.3	61,173 -0.1	-	-
3. Interest and miscellaneous investment income	17,475 -0.3	17,187 -1.6	17,655 2.7	18,299 3.6	17,747 -3.0	17,570 -1.0	-	-
4. Net income of unincorporated business *	35,044 0.7	35,346 0.9	35,607 0.7	35,780 0.5	36,019 0.7	36,304 0.8	-	-
5. Inventory valuation adjustment	-418	-929	1,319	-514	827	221	-	-
6. Indirect taxes less subsidies	66,930 0.5	68,155 1.8	68,695 0.8	69,049 0.5	69,929 1.3	70,423 0.7	-	-
7. Capital consumption allowances	64,138 0.1	64,446 0.5	64,954 0.8	65,503 0.8	65,922 0.6	66,345 0.6	-	-
8. Statistical discrepancy	1,273	653	607	-1,414	-381	-577	-	-
9. Gross Domestic Product at market prices	532,116 0.3 **	535,431 0.6 2.5	542,272 1.3 5.2	543,725 0.3 1.1	547,680 0.7 2.9	550,656 0.5 2.2	-	-

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

\* Includes accrued net income of farm operators from farm production.

\*\* 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*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
<b>1. Personal expenditure on consumer goods and services:</b>	<b>274,558</b>	<b>275,019</b>	<b>279,175</b>	<b>278,647</b>	<b>284,286</b>	<b>287,239</b>	<b>291,281</b>	<b>296,211</b>
	1.1	0.2	1.5	-0.2	2.0	1.0	1.4	1.7
2. Durable goods	36,593	36,478	37,102	34,574	35,373	35,394	36,281	37,649
	-1.0	-0.3	1.7	-6.8	2.3	0.1	2.5	3.8
3. Semi-durable goods	23,383	23,461	23,765	23,272	23,844	24,037	24,471	24,525
	0.9	0.3	1.3	-2.1	2.5	0.8	1.8	0.2
4. Non-durable goods	64,309	63,121	64,406	65,256	66,515	67,305	68,195	69,542
	3.6	-1.8	2.0	1.3	1.9	1.2	1.3	2.0
5. Services	150,274	151,960	153,902	155,546	158,554	160,503	162,334	164,495
	0.6	1.1	1.3	1.1	1.9	1.2	1.1	1.3
<b>6. Government expenditure on goods and services:</b>	<b>97,710</b>	<b>99,327</b>	<b>102,944</b>	<b>103,803</b>	<b>104,360</b>	<b>105,138</b>	<b>105,728</b>	<b>106,486</b>
	2.0	1.7	3.6	0.8	0.5	0.7	0.6	0.7
7. Current expenditure	84,998	86,526	90,056	90,744	91,593	92,380	92,920	93,459
	1.0	1.8	4.1	0.8	0.9	0.9	0.6	0.6
8. Capital expenditure	12,712	12,801	12,888	13,059	12,767	12,759	12,808	13,028
	8.9	0.7	0.7	1.3	-2.2	-0.1	0.4	1.7
<b>9. Business gross fixed capital formation:</b>	<b>72,852</b>	<b>73,067</b>	<b>75,937</b>	<b>78,330</b>	<b>77,789</b>	<b>79,603</b>	<b>81,586</b>	<b>81,399</b>
	-0.7	0.3	3.9	3.2	-0.7	2.3	2.5	-0.2
10. Residential structures	28,865	29,568	30,999	32,971	32,211	33,252	34,771	34,457
	-2.3	2.4	4.8	6.4	-2.3	3.2	4.6	-0.9
11. Non-residential structures	12,269	12,031	12,011	11,979	12,306	12,624	12,867	13,024
	1.5	-1.9	-0.2	-0.3	2.7	2.6	1.9	1.2
12. Machinery and equipment	31,717	31,469	32,927	33,380	33,273	33,727	33,948	33,918
	-0.0	-0.8	4.6	1.4	-0.3	1.4	0.7	-0.1
<b>13. Exports of goods and services</b>	<b>322,001</b>	<b>301,221</b>	<b>300,435</b>	<b>310,349</b>	<b>317,491</b>	<b>334,270</b>	<b>330,004</b>	<b>321,825</b>
	-1.3	-6.5	-0.3	3.3	2.3	5.3	-1.3	-2.5
<b>14. DEDUCT: Imports of goods and services</b>	<b>277,679</b>	<b>268,409</b>	<b>263,928</b>	<b>275,640</b>	<b>277,749</b>	<b>290,108</b>	<b>291,520</b>	<b>285,727</b>
	-1.2	-3.3	-1.7	4.4	0.8	4.4	0.5	-2.0
<b>15. Value of physical change in inventories:</b>	<b>6,393</b>	<b>6,290</b>	<b>-3,997</b>	<b>1,471</b>	<b>-2,928</b>	<b>-2,467</b>	<b>5,336</b>	<b>10,212</b>
16. Non-farm	6,724	6,582	-4,169	1,180	-3,104	-2,511	5,383	10,061
17. Farm	-332	-273	149	339	86	71	29	115
18. Government	1	-19	23	-49	90	-26	-77	37
<b>19. Statistical discrepancy</b>	<b>-600</b>	<b>1,716</b>	<b>-972</b>	<b>-2,582</b>	<b>-1,116</b>	<b>298</b>	<b>299</b>	<b>-4</b>
<b>20. Gross Domestic Product at market prices</b>	<b>495,233</b>	<b>488,231</b>	<b>489,594</b>	<b>494,377</b>	<b>502,134</b>	<b>513,973</b>	<b>522,713</b>	<b>530,403</b>
	0.8	-1.4	0.3	1.0	1.6	2.4	1.7	1.5
*	3.4	-5.5	1.1	4.0	6.4	9.8	7.0	6.0
<b>21. Final domestic demand</b>	<b>445,119</b>	<b>447,413</b>	<b>458,056</b>	<b>460,780</b>	<b>466,435</b>	<b>471,980</b>	<b>478,595</b>	<b>484,096</b>
	1.0	0.5	2.4	0.6	1.2	1.2	1.4	1.1

Notes: 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 GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
<b>1. Personal expenditure on consumer goods and services:</b>	<b>299,552</b>	<b>302,833</b>	<b>306,067</b>	<b>310,673</b>	<b>312,953</b>	<b>316,754</b>	-	-
	1.1	1.1	1.1	1.5	0.7	1.2	-	-
2. Durable goods	37,661	36,933	37,532	38,005	38,186	37,246	-	-
	0.0	-1.9	1.6	1.3	0.5	-2.5	-	-
3. Semi-durable goods	24,354	24,768	24,482	25,565	25,759	26,122	-	-
	-0.7	1.7	-1.2	4.4	0.8	1.4	-	-
4. Non-durable goods	70,617	71,922	73,365	74,275	74,029	76,234	-	-
	1.5	1.8	2.0	1.2	-0.3	3.0	-	-
5. Services	166,920	169,210	170,688	172,827	174,979	177,152	-	-
	1.5	1.4	0.9	1.3	1.2	1.2	-	-
<b>6. Government expenditure on goods and services:</b>	<b>109,228</b>	<b>111,979</b>	<b>113,078</b>	<b>115,223</b>	<b>116,962</b>	<b>119,392</b>	-	-
	2.6	2.5	1.0	1.9	1.5	2.1	-	-
7. Current expenditure	96,260	98,747	99,629	101,438	102,880	105,144	-	-
	3.0	2.6	0.9	1.8	1.4	2.2	-	-
8. Capital expenditure	12,969	13,232	13,449	13,785	14,082	14,248	-	-
	-0.5	2.0	1.6	2.5	2.2	1.2	-	-
<b>9. Business gross fixed capital formation:</b>	<b>82,693</b>	<b>83,666</b>	<b>85,476</b>	<b>86,281</b>	<b>88,233</b>	<b>87,861</b>	-	-
	1.6	1.2	2.2	0.9	2.3	-0.4	-	-
10. Residential structures	34,601	35,046	35,653	35,253	36,925	36,427	-	-
	0.4	1.3	1.7	-1.1	4.7	-1.3	-	-
11. Non-residential structures	13,282	13,107	13,069	13,489	14,072	14,322	-	-
	2.0	-1.3	-0.3	3.2	4.3	1.8	-	-
12. Machinery and equipment	34,810	35,513	36,754	37,540	37,236	37,112	-	-
	2.6	2.0	3.5	2.1	-0.8	-0.3	-	-
<b>13. Exports of goods and services</b>	<b>328,181</b>	<b>329,567</b>	<b>335,279</b>	<b>339,023</b>	<b>335,167</b>	<b>327,633</b>	-	-
	2.0	0.4	1.7	1.1	-1.1	-2.2	-	-
<b>14. DEDUCT: Imports of goods and services</b>	<b>291,975</b>	<b>296,294</b>	<b>301,905</b>	<b>311,154</b>	<b>310,908</b>	<b>309,318</b>	-	-
	2.2	1.5	1.9	3.1	-0.1	-0.5	-	-
<b>15. Value of physical change in inventories:</b>	<b>5,708</b>	<b>4,334</b>	<b>4,885</b>	<b>2,264</b>	<b>4,892</b>	<b>7,757</b>	-	-
16. Non-farm	5,668	4,341	4,981	2,301	4,880	7,945	-	-
17. Farm	41	-5	-119	-57	-49	-146	-	-
18. Government	-1	-2	23	20	60	-42	-	-
<b>19. Statistical discrepancy</b>	<b>-1,273</b>	<b>-653</b>	<b>-607</b>	<b>1,414</b>	<b>381</b>	<b>577</b>	-	-
<b>20. Gross Domestic Product at market prices</b>	<b>532,116</b>	<b>535,431</b>	<b>542,272</b>	<b>543,725</b>	<b>547,680</b>	<b>550,656</b>	-	-
	0.3	0.6	1.3	0.3	0.7	0.5	-	-
*	1.3	2.5	5.2	1.1	2.9	2.2	-	-
<b>21. Final domestic demand</b>	<b>491,474</b>	<b>498,478</b>	<b>504,621</b>	<b>512,177</b>	<b>518,148</b>	<b>524,007</b>	-	-
	1.5	1.4	1.2	1.5	1.2	1.1	-	-

Notes: 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 REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED****TABLE 3***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
<b>1. Personal expenditure on consumer goods and services:</b>	<b>247,490</b> 0.3	<b>249,245</b> 0.7	<b>251,114</b> 0.8	<b>250,997</b> -0.0	<b>254,392</b> 1.4	<b>255,223</b> 0.3	<b>258,603</b> 1.3	<b>261,347</b> 1.1
2. Durable goods	37,407 -1.2	37,213 -0.5	37,955 2.0	35,418 -6.7	36,502 3.1	36,375 -0.3	37,585 3.3	38,916 3.5
3. Semi-durable goods	22,492 1.5	22,725 1.0	22,993 1.2	22,364 -2.7	22,901 2.4	23,174 1.2	23,854 2.9	23,852 -0.0
4. Non-durable goods	52,912 0.8	52,996 0.2	52,807 -0.4	54,039 2.3	54,251 0.4	54,038 -0.4	54,146 0.2	54,377 0.4
5. Services	134,876 0.3	136,482 1.2	137,643 0.9	138,989 1.0	140,690 1.2	141,606 0.7	143,190 1.1	144,532 0.9
<b>6. Government expenditure on goods and services:</b>	<b>86,967</b> 1.8	<b>88,706</b> 2.0	<b>88,759</b> 0.1	<b>90,852</b> 2.4	<b>91,217</b> 0.4	<b>92,060</b> 0.9	<b>91,480</b> -0.6	<b>91,666</b> 0.2
7. Current expenditure	75,023 1.2	76,291 1.7	76,201 -0.1	78,015 2.4	78,673 0.8	79,844 1.5	79,349 -0.6	79,395 0.1
8. Capital expenditure	12,017 6.3	12,511 4.1	12,671 1.3	12,951 2.2	12,606 -2.7	12,221 -3.0	12,135 -0.7	12,288 1.3
<b>9. Business gross fixed capital formation:</b>	<b>67,572</b> -1.0	<b>69,129</b> 2.3	<b>71,346</b> 3.2	<b>74,039</b> 3.8	<b>72,921</b> -1.5	<b>72,926</b> 0.0	<b>75,094</b> 3.0	<b>75,345</b> 0.3
10. Residential structures	23,999 -4.4	24,416 1.7	24,960 2.2	26,619 6.6	25,306 -4.9	25,454 0.6	26,631 4.6	26,082 -2.1
11. Non-residential structures	10,453 -0.1	10,302 -1.4	10,162 -1.4	10,019 -1.4	10,106 0.9	10,162 0.5	10,149 -0.1	10,129 -0.2
12. Machinery and equipment	32,861 1.9	34,278 4.3	36,306 5.9	37,384 3.0	37,785 1.1	37,500 -0.8	38,442 2.5	39,614 3.0
<b>13. Exports of goods and services</b>	<b>305,374</b> -0.9	<b>301,112</b> -1.4	<b>300,431</b> -0.2	<b>312,493</b> 4.0	<b>315,585</b> 1.0	<b>324,042</b> 2.7	<b>324,808</b> 0.2	<b>325,883</b> 0.3
<b>14. DEDUCT: Imports of goods and services</b>	<b>255,396</b> -1.1	<b>261,825</b> 2.5	<b>257,605</b> -1.6	<b>274,081</b> 6.4	<b>272,422</b> -0.6	<b>276,565</b> 1.5	<b>285,009</b> 3.1	<b>290,118</b> 1.8
<b>15. Value of physical change in inventories:</b>	<b>5,338</b>	<b>6,074</b>	<b>-1,922</b>	<b>3,268</b>	<b>-2,019</b>	<b>-2,689</b>	<b>7,430</b>	<b>12,018</b>
16. Non-farm	5,260	6,024	-2,064	2,942	-2,599	-3,024	7,081	11,569
17. Farm	75	73	119	398	601	233	317	547
18. Government	3	-23	23	-72	-21	102	32	-98
<b>19. Statistical discrepancy</b>	<b>-556</b>	<b>1,601</b>	<b>-898</b>	<b>-2,383</b>	<b>-1,022</b>	<b>270</b>	<b>271</b>	<b>-4</b>
<b>20. Gross Domestic Product at market prices</b>	<b>458,199</b> 0.7 3.0	<b>455,401</b> -0.6 -2.4	<b>452,312</b> -0.7 -2.7	<b>456,218</b> 0.9 3.5	<b>459,798</b> 0.8 3.2	<b>466,573</b> 1.5 6.0	<b>474,007</b> 1.6 6.5	<b>477,430</b> 0.7 2.9
<b>21. Final domestic demand</b>	<b>402,064</b> 0.5	<b>407,099</b> 1.3	<b>411,151</b> 1.0	<b>415,774</b> 1.1	<b>418,483</b> 0.7	<b>420,183</b> 0.4	<b>425,072</b> 1.2	<b>428,254</b> 0.7

Notes: 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 REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED****TABLE 3***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	<u>2005 I</u>	<u>2005 II</u>	<u>2005 III</u>	<u>2005 IV</u>	<u>2006 I</u>	<u>2006 II</u>	<u>2006 III</u>	<u>2006 IV</u>
<b>1. Personal expenditure on consumer goods and services:</b>	<b>263,409</b> 0.8	<b>265,001</b> 0.6	<b>266,707</b> 0.6	<b>270,473</b> 1.4	<b>271,613</b> 0.4	<b>274,078</b> 0.9	-	-
2. Durable goods	38,997 0.2	38,426 -1.5	38,955 1.4	39,488 1.4	39,773 0.7	39,148 -1.6	-	-
3. Semi-durable goods	23,954 0.4	24,302 1.5	23,996 -1.3	24,927 3.9	25,543 2.5	26,013 1.8	-	-
4. Non-durable goods	54,641 0.5	55,263 1.1	55,563 0.5	56,356 1.4	55,375 -1.7	56,473 2.0	-	-
5. Services	146,127 1.1	147,177 0.7	148,363 0.8	149,936 1.1	151,422 1.0	152,712 0.9	-	-
<b>6. Government expenditure on goods and services:</b>	<b>93,675</b> 2.2	<b>94,565</b> 1.0	<b>95,046</b> 0.5	<b>96,796</b> 1.8	<b>97,855</b> 1.1	<b>98,910</b> 1.1	-	-
7. Current expenditure	81,310 2.4	82,088 1.0	82,431 0.4	83,869 1.7	84,708 1.0	85,697 1.2	-	-
8. Capital expenditure	12,361 0.6	12,473 0.9	12,621 1.2	12,944 2.6	13,173 1.8	13,230 0.4	-	-
<b>9. Business gross fixed capital formation:</b>	<b>76,286</b> 1.2	<b>76,313</b> 0.0	<b>78,434</b> 2.8	<b>78,937</b> 0.6	<b>80,642</b> 2.2	<b>80,420</b> -0.3	-	-
10. Residential structures	26,073 -0.0	26,011 -0.2	26,415 1.6	25,781 -2.4	26,637 3.3	25,935 -2.6	-	-
11. Non-residential structures	10,254 1.2	9,969 -2.8	9,826 -1.4	10,035 2.1	10,366 3.3	10,436 0.7	-	-
12. Machinery and equipment	40,628 2.6	41,192 1.4	43,491 5.6	44,835 3.1	45,122 0.6	45,908 1.7	-	-
<b>13. Exports of goods and services</b>	<b>328,972</b> 0.9	<b>326,342</b> -0.8	<b>333,220</b> 2.1	<b>336,972</b> 1.1	<b>336,253</b> -0.2	<b>331,740</b> -1.3	-	-
<b>14. DEDUCT: Imports of goods and services</b>	<b>289,252</b> -0.3	<b>286,716</b> -0.9	<b>295,847</b> 3.2	<b>305,528</b> 3.3	<b>306,544</b> 0.3	<b>306,651</b> 0.0	-	-
<b>15. Value of physical change in inventories:</b>	<b>5,957</b>	<b>5,200</b>	<b>5,236</b>	<b>4,733</b>	<b>5,158</b>	<b>7,176</b>	-	-
16. Non-farm	5,625	4,951	5,125	4,738	4,984	7,171	-	-
17. Farm	322	222	135	-12	153	20	-	-
18. Government	10	27	-24	7	21	-15	-	-
<b>19. Statistical discrepancy</b>	<b>-1,147</b>	<b>-587</b>	<b>-542</b>	<b>1,262</b>	<b>339</b>	<b>511</b>	-	-
<b>20. Gross Domestic Product at market prices</b>	<b>479,339</b> 0.4 1.6	<b>481,520</b> 0.5 1.8	<b>483,673</b> 0.4 1.8	<b>485,146</b> 0.3 1.2	<b>486,845</b> 0.4 1.4	<b>487,760</b> 0.2 0.8	-	-
* <b>21. Final domestic demand</b>	<b>433,285</b> 1.2	<b>435,823</b> 0.6	<b>440,052</b> 1.0	<b>446,114</b> 1.4	<b>449,974</b> 0.9	<b>453,328</b> 0.7	-	-

Notes: 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.

## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Wages, salaries and supplementary labour income (national basis)	256,419 1.0	257,482 0.4	261,134 1.4	263,816 1.0	267,570 1.4	270,883 1.2	273,317 0.9	275,691 0.9
2. Net income of unincorporated business *	32,821 -0.5	32,566 -0.8	32,526 -0.1	32,678 0.5	33,367 2.1	34,075 2.1	34,438 1.1	34,796 1.0
3. Interest, dividends and miscellaneous investment income	43,564 -0.8	42,996 -1.3	44,099 2.6	43,409 -1.6	44,120 1.6	45,215 2.5	45,277 0.1	46,217 2.1
4. Current transfers from government, corporations and non-residents	47,299 0.5	47,274 -0.1	47,377 0.2	47,326 -0.1	48,085 1.6	48,636 1.1	49,349 1.5	50,112 1.5
5. Equals: Personal income	380,103 0.6	380,318 0.1	385,136 1.3	387,229 0.5	393,142 1.5	398,809 1.4	402,381 0.9	406,816 1.1
6. Deduct: Personal direct taxes	57,642 -4.1	58,091 0.8	59,388 2.2	60,492 1.9	61,713 2.0	62,049 0.5	64,797 4.4	66,313 2.3
7. Other current transfers to government	26,909 1.2	27,425 1.9	27,732 1.1	28,153 1.5	27,886 -0.9	27,631 -0.9	27,673 0.2	27,769 0.3
8. Equals: Personal disposable income	295,552 1.5	294,802 -0.3	298,016 1.1	298,584 0.2	303,543 1.7	309,129 1.8	309,911 0.3	312,734 0.9
9. Deduct: Personal expenditure on consumer goods and services	274,558 1.1	275,019 0.2	279,175 1.5	278,647 -0.2	284,286 2.0	287,239 1.0	291,281 1.4	296,211 1.7
10. Current transfers to corporations	4,971 4.1	5,061 1.8	5,288 4.5	5,364 1.4	5,393 0.5	5,464 1.3	5,425 -0.7	5,561 2.5
11. Current transfers to non-residents	1,319 1.2	1,277 -3.2	1,273 -0.3	1,307 2.7	1,345 2.9	1,415 5.2	1,429 1.0	1,409 -1.4
12. Equals: Personal saving	14,704 9.3	13,445 -8.6	12,280 -8.7	13,266 8.0	12,519 -5.6	15,011 19.9	11,776 -21.6	9,553 -18.9
13. Personal saving rate (percent)	5.0	4.6	4.1	4.4	4.1	4.9	3.8	3.1
14. Real personal disposable income ** (millions of chained (1997) dollars)	266,414 0.8	267,173 0.3	268,061 0.3	268,955 0.3	271,624 1.0	274,674 1.1	275,142 0.2	275,926 0.3
15. Population (thousands)	12,169 0.1	12,209 0.3	12,260 0.4	12,305 0.4	12,320 0.1	12,357 0.3	12,407 0.4	12,454 0.4
16. Personal disposable income per capita (dollars)	24,287 1.4	24,147 -0.6	24,309 0.7	24,265 -0.2	24,638 1.5	25,016 1.5	24,978 -0.2	25,111 0.5
17. Real personal disposable income per capita (chained (1997) dollars)	21,893 0.7	21,884 -0.0	21,865 -0.1	21,857 -0.0	22,047 0.9	22,227 0.8	22,176 -0.2	22,155 -0.1

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

\* Includes accrued net income of farm operators from farm production.

\*\* Real personal disposable income is calculated using the implicit price index for personal expenditure.

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

## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (national basis)	279,329 1.3	283,407 1.5	287,866 1.6	290,896 1.1	293,535 0.9	296,308 0.9	-	-
2. Net income of unincorporated business *	35,044 0.7	35,346 0.9	35,607 0.7	35,780 0.5	36,019 0.7	36,304 0.8	-	-
3. Interest, dividends and miscellaneous investment income	46,507 0.6	46,862 0.8	47,673 1.7	48,601 1.9	49,361 1.6	50,184 1.7	-	-
4. Current transfers from government, corporations and non-residents	49,613 -1.0	50,821 2.4	51,631 1.6	51,935 0.6	54,994 5.9	53,089 -3.5	-	-
5. Equals: Personal income	410,493 0.9	416,436 1.4	422,777 1.5	427,212 1.0	433,909 1.6	435,885 0.5	-	-
6. Deduct: Personal direct taxes	67,950 2.5	70,011 3.0	71,533 2.2	73,013 2.1	73,531 0.7	73,366 -0.2	-	-
7. Other current transfers to government	27,963 0.7	28,215 0.9	28,322 0.4	28,307 -0.1	28,569 0.9	29,096 1.8	-	-
8. Equals: Personal disposable income	314,580 0.6	318,210 1.2	322,922 1.5	325,892 0.9	331,809 1.8	333,423 0.5	-	-
9. Deduct: Personal expenditure on consumer goods and services	299,552 1.1	302,833 1.1	306,067 1.1	310,673 1.5	312,953 0.7	316,754 1.2	-	-
10. Current transfers to corporations	5,832 4.9	5,982 2.6	6,150 2.8	6,311 2.6	6,503 3.0	6,718 3.3	-	-
11. Current transfers to non-residents	1,423 1.0	1,428 0.4	1,447 1.3	1,422 -1.7	1,484 4.4	1,487 0.2	-	-
12. Equals: Personal saving	7,773 -18.6	7,967 2.5	9,258 16.2	7,486 -19.1	10,869 45.2	8,464 -22.1	-	-
13. Personal saving rate (percent)	2.5	2.5	2.9	2.3	3.3	2.5	-	-
14. Real personal disposable income ** (millions of chained (1997) dollars)	276,624 0.3	278,457 0.7	281,394 1.1	283,723 0.8	287,978 1.5	288,501 0.2	-	-
15. Population (thousands)	12,462 0.1	12,494 0.3	12,541 0.4	12,590 0.4	12,599 0.1	12,631 0.2	-	-
16. Personal disposable income per capita (dollars)	25,242 0.5	25,469 0.9	25,748 1.1	25,885 0.5	26,335 1.7	26,398 0.2	-	-
17. Real personal disposable income per capita (chained (1997) dollars)	22,197 0.2	22,287 0.4	22,437 0.7	22,536 0.4	22,857 1.4	22,842 -0.1	-	-

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

\* Includes accrued net income of farm operators from farm production.

\*\* Real personal disposable income is calculated using the implicit price index for personal expenditure.

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>2003 I</u>	<u>2003 II</u>	<u>2003 III</u>	<u>2003 IV</u>	<u>2004 I</u>	<u>2004 II</u>	<u>2004 III</u>	<u>2004 IV</u>
<b>1. Exports of goods and services</b>	<b>322,001</b> -1.3	<b>301,221</b> -6.5	<b>300,435</b> -0.3	<b>310,349</b> 3.3	<b>317,491</b> 2.3	<b>334,270</b> 5.3	<b>330,004</b> -1.3	<b>321,825</b> -2.5
<b>2. Of which: International</b>	<b>229,002</b> -2.2	<b>211,804</b> -7.5	<b>209,260</b> -1.2	<b>216,839</b> 3.6	<b>223,149</b> 2.9	<b>237,863</b> 6.6	<b>231,218</b> -2.8	<b>223,463</b> -3.4
<b>3. Of which: Interprovincial</b>	<b>92,999</b> 0.9	<b>89,417</b> -3.9	<b>91,175</b> 2.0	<b>93,510</b> 2.6	<b>94,342</b> 0.9	<b>96,408</b> 2.2	<b>98,786</b> 2.5	<b>98,363</b> -0.4
<b>4. Imports of goods and services</b>	<b>277,679</b> -1.2	<b>268,409</b> -3.3	<b>263,928</b> -1.7	<b>275,640</b> 4.4	<b>277,749</b> 0.8	<b>290,108</b> 4.4	<b>291,520</b> 0.5	<b>285,727</b> -2.0
<b>5. Trade balance</b>	<b>44,322</b>	<b>32,812</b>	<b>36,506</b>	<b>34,709</b>	<b>39,742</b>	<b>44,163</b>	<b>38,483</b>	<b>36,099</b>

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>2005 I</u>	<u>2005 II</u>	<u>2005 III</u>	<u>2005 IV</u>	<u>2006 I</u>	<u>2006 II</u>	<u>2006 III</u>	<u>2006 IV</u>
<b>1. Exports of goods and services</b>	<b>328,181</b> 2.0	<b>329,567</b> 0.4	<b>335,279</b> 1.7	<b>339,023</b> 1.1	<b>335,167</b> -1.1	<b>327,633</b> -2.2	-	-
<b>2. Of which: International</b>	<b>227,422</b> 1.8	<b>229,127</b> 0.7	<b>234,694</b> 2.4	<b>239,626</b> 2.1	<b>233,768</b> -2.4	<b>225,214</b> -3.7	-	-
<b>3. Of which: Interprovincial</b>	<b>100,759</b> 2.4	<b>100,440</b> -0.3	<b>100,585</b> 0.1	<b>99,397</b> -1.2	<b>101,399</b> 2.0	<b>102,420</b> 1.0	-	-
<b>4. Imports of goods and services</b>	<b>291,975</b> 2.2	<b>296,294</b> 1.5	<b>301,905</b> 1.9	<b>311,154</b> 3.1	<b>310,908</b> -0.1	<b>309,318</b> -0.5	-	-
<b>5. Trade balance</b>	<b>36,207</b>	<b>33,273</b>	<b>33,374</b>	<b>27,869</b>	<b>24,259</b>	<b>18,315</b>	-	-

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 6***Using seasonally adjusted data, chained (1997) dollars*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
<b>1. Personal expenditure on consumer goods and services:</b>	<b>110.9</b> 0.8	<b>110.3</b> -0.5	<b>111.2</b> 0.8	<b>111.0</b> -0.1	<b>111.8</b> 0.7	<b>112.5</b> 0.7	<b>112.6</b> 0.1	<b>113.3</b> 0.6
2. Durable goods	97.8 0.2	98.0 0.2	97.8 -0.3	97.6 -0.1	96.9 -0.7	97.3 0.4	96.5 -0.8	96.7 0.2
3. Semi-durable goods	104.0 -0.5	103.2 -0.7	103.4 0.1	104.1 0.7	104.1 0.1	103.7 -0.4	102.6 -1.1	102.8 0.2
4. Non-durable goods	121.5 2.7	119.1 -2.0	122.0 2.4	120.8 -1.0	122.6 1.5	124.6 1.6	125.9 1.1	127.9 1.5
5. Services	111.4 0.3	111.3 -0.1	111.8 0.4	111.9 0.1	112.7 0.7	113.3 0.6	113.4 0.0	113.8 0.4
<b>6. Government expenditure on goods and services:</b>	<b>112.4</b> 0.1	<b>112.0</b> -0.3	<b>116.0</b> 3.6	<b>114.3</b> -1.5	<b>114.4</b> 0.1	<b>114.2</b> -0.2	<b>115.6</b> 1.2	<b>116.2</b> 0.5
7. Current expenditure	113.3 -0.2	113.4 0.1	118.2 4.2	116.3 -1.6	116.4 0.1	115.7 -0.6	117.1 1.2	117.7 0.5
8. Capital expenditure	105.8 2.5	102.3 -3.3	101.7 -0.6	100.8 -0.9	101.3 0.4	104.4 3.1	105.5 1.1	106.0 0.4
<b>9. Business gross fixed capital formation:</b>	<b>107.8</b> 0.3	<b>105.7</b> -2.0	<b>106.4</b> 0.7	<b>105.8</b> -0.6	<b>106.7</b> 0.8	<b>109.2</b> 2.3	<b>108.6</b> -0.5	<b>108.0</b> -0.6
10. Residential structures	120.3 2.2	121.1 0.7	124.2 2.6	123.9 -0.3	127.3 2.8	130.6 2.6	130.6 -0.1	132.1 1.2
11. Non-residential structures	117.4 1.6	116.8 -0.5	118.2 1.2	119.6 1.2	121.8 1.8	124.2 2.0	126.8 2.1	128.6 1.4
12. Machinery and equipment	96.5 -1.9	91.8 -4.9	90.7 -1.2	89.3 -1.5	88.1 -1.4	89.9 2.1	88.3 -1.8	85.6 -3.0
<b>13. Exports of goods and services</b>	<b>105.4</b> -0.4	<b>100.0</b> -5.1	<b>100.0</b> -0.0	<b>99.3</b> -0.7	<b>100.6</b> 1.3	<b>103.2</b> 2.5	<b>101.6</b> -1.5	<b>98.8</b> -2.8
<b>14. DEDUCT: Imports of goods and services</b>	<b>108.7</b> -0.2	<b>102.5</b> -5.7	<b>102.5</b> -0.1	<b>100.6</b> -1.8	<b>102.0</b> 1.4	<b>104.9</b> 2.9	<b>102.3</b> -2.5	<b>98.5</b> -3.7
<b>15. Gross Domestic Product at market prices</b>	<b>108.1</b> 0.1 0.4	<b>107.2</b> -0.8 -3.2	<b>108.2</b> 1.0 3.9	<b>108.4</b> 0.1 0.5	<b>109.2</b> 0.8 3.1	<b>110.2</b> 0.9 3.5	<b>110.3</b> 0.1 0.4	<b>111.1</b> 0.7 3.0
<b>16. Final domestic demand</b>	<b>110.7</b> 0.6	<b>109.9</b> -0.7	<b>111.4</b> 1.4	<b>110.8</b> -0.5	<b>111.5</b> 0.6	<b>112.3</b> 0.8	<b>112.6</b> 0.2	<b>113.0</b> 0.4

Notes: 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 IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
<b>1. Personal expenditure on consumer goods and services:</b>	<b>113.7</b> 0.3	<b>114.3</b> 0.5	<b>114.8</b> 0.4	<b>114.9</b> 0.1	<b>115.2</b> 0.3	<b>115.6</b> 0.3	-	-
2. Durable goods	96.6 -0.2	96.1 -0.5	96.3 0.2	96.2 -0.1	96.0 -0.2	95.1 -0.9	-	-
3. Semi-durable goods	101.7 -1.1	101.9 0.2	102.0 0.1	102.6 0.5	100.8 -1.7	100.4 -0.4	-	-
4. Non-durable goods	129.2 1.1	130.1 0.7	132.0 1.5	131.8 -0.2	133.7 1.4	135.0 1.0	-	-
5. Services	114.2 0.4	115.0 0.6	115.0 0.1	115.3 0.2	115.6 0.3	116.0 0.4	-	-
<b>6. Government expenditure on goods and services:</b>	<b>116.6</b> 0.4	<b>118.4</b> 1.6	<b>119.0</b> 0.5	<b>119.0</b> 0.1	<b>119.5</b> 0.4	<b>120.7</b> 1.0	-	-
7. Current expenditure	118.4 0.6	120.3 1.6	120.9 0.5	120.9 0.1	121.5 0.4	122.7 1.0	-	-
8. Capital expenditure	104.9 -1.0	106.1 1.1	106.6 0.4	106.5 -0.1	106.9 0.4	107.7 0.7	-	-
<b>9. Business gross fixed capital formation:</b>	<b>108.4</b> 0.3	<b>109.6</b> 1.1	<b>109.0</b> -0.6	<b>109.3</b> 0.3	<b>109.4</b> 0.1	<b>109.3</b> -0.1	-	-
10. Residential structures	132.7 0.5	134.7 1.5	135.0 0.2	136.7 1.3	138.6 1.4	140.5 1.3	-	-
11. Non-residential structures	129.5 0.7	131.5 1.5	133.0 1.2	134.4 1.1	135.7 1.0	137.2 1.1	-	-
12. Machinery and equipment	85.7 0.1	86.2 0.6	84.5 -2.0	83.7 -0.9	82.5 -1.4	80.8 -2.0	-	-
<b>13. Exports of goods and services</b>	<b>99.8</b> 1.0	<b>101.0</b> 1.2	<b>100.6</b> -0.4	<b>100.6</b> -0.0	<b>99.7</b> -0.9	<b>98.8</b> -0.9	-	-
<b>14. DEDUCT: Imports of goods and services</b>	<b>100.9</b> 2.5	<b>103.3</b> 2.4	<b>102.0</b> -1.3	<b>101.8</b> -0.2	<b>101.4</b> -0.4	<b>100.9</b> -0.5	-	-
<b>15. Gross Domestic Product at market prices</b>	<b>111.0</b> -0.1 -0.3	<b>111.2</b> 0.2 0.7	<b>112.1</b> 0.8 3.3	<b>112.1</b> -0.0 -0.1	<b>112.5</b> 0.4 1.5	<b>112.9</b> 0.4 1.4	-	-
<b>16. Final domestic demand</b>	<b>113.4</b> 0.3	<b>114.4</b> 0.8	<b>114.7</b> 0.3	<b>114.8</b> 0.1	<b>115.2</b> 0.3	<b>115.6</b> 0.4	-	-

Notes: 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 GROSS DOMESTIC PRODUCT, INCOME-BASED****TABLE 7***Millions of dollars*

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
1. Wages, salaries and supplementary labour income (domestic basis)	251,314 3.4	262,261 4.4	274,353 4.6	287,765 4.9
2. Corporation profits before taxes	60,551 22.7	56,874 -6.1	64,689 13.7	64,411 -0.4
3. Interest and miscellaneous investment income	15,891 -6.5	16,175 1.8	16,941 4.7	17,654 4.2
4. Net income of unincorporated business *	32,107 8.7	32,648 1.7	34,169 4.7	35,444 3.7
5. Inventory valuation adjustment	-1,608	1,949	-827	-136
6. Indirect taxes less subsidies	61,210 3.7	61,278 0.1	65,184 6.4	68,207 4.6
7. Capital consumption allowances	57,735 5.2	60,066 4.0	62,666 4.3	64,760 3.3
8. Statistical discrepancy	328	610	131	280
9. Gross Domestic Product at market prices	477,528 5.3	491,859 3.0	517,306 5.2	538,386 4.1

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

\* Includes accrued net income of farm operators from farm production.

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

**ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED****TABLE 8***Millions of dollars*

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>1. Personal expenditure on consumer goods and services:</b>	<b>264,573</b> 5.7	<b>276,850</b> 4.6	<b>289,754</b> 4.7	<b>304,781</b> 5.2
2. <i>Durable goods</i>	36,110 7.6	36,187 0.2	36,174 -0.0	37,533 3.8
3. <i>Semi-durable goods</i>	23,010 4.0	23,470 2.0	24,219 3.2	24,792 2.4
4. <i>Non-durable goods</i>	59,873 5.3	64,273 7.3	67,889 5.6	72,545 6.9
5. <i>Services</i>	145,580 5.7	152,920 5.0	161,472 5.6	169,912 5.2
<b>6. Government expenditure on goods and services:</b>	<b>92,656</b> 6.2	<b>100,946</b> 8.9	<b>105,428</b> 4.4	<b>112,377</b> 6.6
7. <i>Current expenditure</i>	81,431 6.1	88,081 8.2	92,588 5.1	99,018 6.9
8. <i>Capital expenditure</i>	11,224 7.1	12,865 14.6	12,840 -0.2	13,359 4.0
<b>9. Business gross fixed capital formation:</b>	<b>72,358</b> 2.6	<b>75,047</b> 3.7	<b>80,094</b> 6.7	<b>84,529</b> 5.5
10. <i>Residential structures</i>	28,266 14.6	30,601 8.3	33,673 10.0	35,138 4.4
11. <i>Non-residential structures</i>	11,733 4.9	12,072 2.9	12,705 5.2	13,237 4.2
12. <i>Machinery and equipment</i>	32,359 -6.7	32,373 0.0	33,716 4.1	36,154 7.2
<b>13. Exports of goods and services</b>	<b>323,224</b> 2.5	<b>308,501</b> -4.6	<b>325,898</b> 5.6	<b>333,013</b> 2.2
<b>14. DEDUCT: Imports of goods and services</b>	<b>275,028</b> 2.7	<b>271,414</b> -1.3	<b>286,276</b> 5.5	<b>300,332</b> 4.9
<b>15. Value of physical change in inventories:</b>	<b>73</b>	<b>2,539</b>	<b>2,538</b>	<b>4,298</b>
16. <i>Non-farm</i>	-119	2,579	2,457	4,323
17. <i>Farm</i>	198	-29	75	-35
18. <i>Government</i>	-6	-11	6	10
<b>19. Statistical discrepancy</b>	<b>-328</b>	<b>-610</b>	<b>-131</b>	<b>-280</b>
<b>20. Gross Domestic Product at market prices</b>	<b>477,528</b> 5.3	<b>491,859</b> 3.0	<b>517,306</b> 5.2	<b>538,386</b> 4.1
<b>21. Final domestic demand</b>	<b>429,587</b> 5.3	<b>452,842</b> 5.4	<b>475,277</b> 5.0	<b>501,687</b> 5.6

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

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

**ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED****TABLE 9***Millions of chained (1997) dollars*

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>1. Personal expenditure on consumer goods and services:</b>	<b>242,127</b> 3.9	<b>249,711</b> 3.1	<b>257,391</b> 3.1	<b>266,398</b> 3.5
2. <i>Durable goods</i>	36,709 8.0	36,998 0.8	37,344 0.9	38,967 4.3
3. <i>Semi-durable goods</i>	21,962 3.9	22,644 3.1	23,445 3.5	24,294 3.6
4. <i>Non-durable goods</i>	51,501 2.8	53,189 3.3	54,203 1.9	55,456 2.3
5. <i>Services</i>	132,185 3.4	136,998 3.6	142,505 4.0	147,901 3.8
<b>6. Government expenditure on goods and services:</b>	<b>83,937</b> 3.0	<b>88,821</b> 5.8	<b>91,606</b> 3.1	<b>95,021</b> 3.7
7. <i>Current expenditure</i>	73,054 2.6	76,382 4.6	79,315 3.8	82,424 3.9
8. <i>Capital expenditure</i>	10,899 6.0	12,537 15.0	12,313 -1.8	12,600 2.3
<b>9. Business gross fixed capital formation:</b>	<b>67,407</b> 0.2	<b>70,521</b> 4.6	<b>74,071</b> 5.0	<b>77,493</b> 4.6
10. <i>Residential structures</i>	24,220 9.6	24,998 3.2	25,868 3.5	26,070 0.8
11. <i>Non-residential structures</i>	10,218 3.4	10,234 0.2	10,137 -1.0	10,021 -1.1
12. <i>Machinery and equipment</i>	32,663 -7.3	35,207 7.8	38,335 8.9	42,537 11.0
<b>13. Exports of goods and services</b>	<b>307,936</b> 1.6	<b>304,852</b> -1.0	<b>322,579</b> 5.8	<b>331,377</b> 2.7
<b>14. DEDUCT: Imports of goods and services</b>	<b>252,866</b> 2.2	<b>262,227</b> 3.7	<b>281,028</b> 7.2	<b>294,335</b> 4.7
<b>15. Value of physical change in inventories:</b>	<b>473</b>	<b>3,190</b>	<b>3,685</b>	<b>5,281</b>
16. <i>Non-farm</i>	342	3,040	3,257	5,110
17. <i>Farm</i>	143	166	424	167
18. <i>Government</i>	-12	-17	4	5
<b>19. Statistical discrepancy</b>	<b>-320</b>	<b>-559</b>	<b>-121</b>	<b>-253</b>
<b>20. Gross Domestic Product at market prices</b>	<b>450,009</b> 3.0	<b>455,533</b> 1.2	<b>469,452</b> 3.1	<b>482,419</b> 2.8
<b>21. Final domestic demand</b>	<b>393,453</b> 3.1	<b>409,022</b> 4.0	<b>422,998</b> 3.4	<b>438,818</b> 3.7

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.

## SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

*Millions of dollars*

	2002	2003	2004	2005
1. Wages, salaries and supplementary labour income (national basis)	248,441 3.6	259,713 4.5	271,865 4.7	285,375 5.0
2. Net income of unincorporated business *	32,107 8.7	32,648 1.7	34,169 4.7	35,444 3.7
3. Interest, dividends and miscellaneous investment income	43,918 -6.1	43,517 -0.9	45,207 3.9	47,411 4.9
4. Current transfers from government, corporations and non-residents	45,952 1.8	47,319 3.0	49,046 3.6	51,000 4.0
5. Equals: Personal income	370,418 2.6	383,197 3.4	400,287 4.5	419,230 4.7
6. Deduct: Personal direct taxes	59,808 -4.3	58,903 -1.5	63,718 8.2	70,627 10.8
7. Other current transfers to government	25,766 7.0	27,555 6.9	27,740 0.7	28,202 1.7
8. Equals: Personal disposable income	284,844 3.7	296,739 4.2	308,829 4.1	320,401 3.7
9. Deduct: Personal expenditure on consumer goods and services	264,573 5.7	276,850 4.6	289,754 4.7	304,781 5.2
10. Current transfers to corporations	4,557 -8.5	5,171 13.5	5,461 5.6	6,069 11.1
11. Current transfers to non-residents	1,316 61.5	1,294 -1.7	1,400 8.2	1,430 2.2
12. Equals: Personal saving	14,398 -22.4	13,424 -6.8	12,215 -9.0	8,121 -33.5
13. Personal saving rate (percent)	5.1	4.5	4.0	2.5
14. Real personal disposable income ** (millions of chained (1997) dollars)	260,684 2.0	267,651 2.7	274,342 2.5	280,050 2.1
15. Population (thousands)	12,102 1.7	12,260 1.3	12,407 1.2	12,541 1.1
16. Personal disposable income per capita (dollars)	23,537 2.0	24,205 2.8	24,891 2.8	25,547 2.6
17. Real personal disposable income per capita (chained (1997) dollars)	21,541 0.3	21,832 1.4	22,111 1.3	22,330 1.0

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

\* Includes accrued net income of farm operators from farm production.

\*\* Real personal disposable income is calculated using the implicit price index for personal expenditure.

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

**ONTARIO TRADE***Millions of dollars***TABLE 11**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>1. Exports of goods and services</b>	<b>323,224</b> 2.5	<b>308,501</b> -4.6	<b>325,898</b> 5.6	<b>333,013</b> 2.2
<b>2. Of which: International</b>	<b>234,004</b> 1.9	<b>216,726</b> -7.4	<b>228,923</b> 5.6	<b>232,717</b> 1.7
<b>3. Of which: Interprovincial</b>	<b>89,220</b> 4.0	<b>91,775</b> 2.9	<b>96,974</b> 5.7	<b>100,295</b> 3.4
<b>4. Imports of goods and services</b>	<b>275,028</b> 2.7	<b>271,414</b> -1.3	<b>286,276</b> 5.5	<b>300,332</b> 4.9
<b>5. Trade balance</b>	<b>48,196</b>	<b>37,087</b>	<b>39,622</b>	<b>32,681</b>

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 12

Using chained (1997) dollars

	2002	2003	2004	2005
<b>1. Personal expenditure on consumer goods and services:</b>	<b>109.3</b> 1.7	<b>110.9</b> 1.5	<b>112.6</b> 1.5	<b>114.4</b> 1.6
2. Durable goods	98.4 -0.4	97.8 -0.6	96.9 -1.0	96.3 -0.6
3. Semi-durable goods	104.8 0.1	103.7 -1.1	103.3 -0.3	102.0 -1.2
4. Non-durable goods	116.2 2.4	120.8 4.0	125.2 3.6	130.8 4.4
5. Services	110.1 2.2	111.6 1.4	113.3 1.5	114.9 1.4
<b>6. Government expenditure on goods and services:</b>	<b>110.4</b> 3.2	<b>113.6</b> 3.0	<b>115.1</b> 1.3	<b>118.3</b> 2.8
7. Current expenditure	111.5 3.5	115.3 3.5	116.7 1.2	120.1 2.9
8. Capital expenditure	103.0 1.0	102.7 -0.3	104.3 1.6	106.0 1.6
<b>9. Business gross fixed capital formation:</b>	<b>107.3</b> 2.4	<b>106.4</b> -0.8	<b>108.1</b> 1.6	<b>109.1</b> 0.9
10. Residential structures	116.7 4.5	122.4 4.9	130.2 6.4	134.8 3.6
11. Non-residential structures	114.8 1.4	118.0 2.7	125.3 6.2	132.1 5.4
12. Machinery and equipment	99.1 0.7	92.1 -7.1	88.0 -4.4	85.0 -3.4
<b>13. Exports of goods and services</b>	<b>105.0</b> 0.9	<b>101.2</b> -3.6	<b>101.0</b> -0.2	<b>100.5</b> -0.5
<b>14. DEDUCT: Imports of goods and services</b>	<b>108.8</b> 0.5	<b>103.6</b> -4.8	<b>101.9</b> -1.6	<b>102.0</b> 0.1
<b>15. Gross Domestic Product at market prices</b>	<b>106.1</b> 2.1	<b>108.0</b> 1.8	<b>110.2</b> 2.0	<b>111.6</b> 1.3
<b>16. Final domestic demand</b>	<b>109.2</b> 2.1	<b>110.7</b> 1.4	<b>112.4</b> 1.5	<b>114.3</b> 1.8

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 PRODUCTION BY INDUSTRY AT 1997 PRICES****TABLE 13***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
<b>1. Goods Producing Industries</b>	<b>128,246</b> 0.9	<b>126,125</b> -1.7	<b>124,686</b> -1.1	<b>128,230</b> 2.8	<b>127,393</b> -0.7	<b>129,273</b> 1.5	<b>132,690</b> 2.6	<b>132,916</b> 0.2
<b>2. Primary</b>	<b>7,255</b> -2.5	<b>7,109</b> -2.0	<b>7,113</b> 0.0	<b>7,286</b> 2.4	<b>7,330</b> 0.6	<b>7,444</b> 1.6	<b>7,489</b> 0.6	<b>7,564</b> 1.0
3. Agriculture, Forestry, Fishing & Hunting	4,426 -3.2	4,485 1.3	4,469 -0.3	4,491 0.5	4,515 0.5	4,518 0.1	4,506 -0.3	4,579 1.6
4. Mining	2,823 -1.5	2,615 -7.4	2,631 0.6	2,780 5.6	2,803 0.9	2,917 4.1	2,978 2.1	2,983 0.1
<b>5. Utilities</b>	<b>10,689</b> 2.2	<b>9,825</b> -8.1	<b>9,639</b> -1.9	<b>9,409</b> -2.4	<b>9,692</b> 3.0	<b>9,615</b> -0.8	<b>10,111</b> 5.2	<b>10,707</b> 5.9
6. Electric Power	8,230 1.1	7,681 -6.7	7,625 -0.7	7,504 -1.6	7,703 2.6	7,608 -1.2	8,038 5.6	8,599 7.0
7. Natural Gas, Water and Other	2,479 6.1	2,173 -12.3	2,054 -5.5	1,953 -4.9	2,057 5.3	2,090 1.6	2,175 4.1	2,229 2.5
<b>8. Construction</b>	<b>21,725</b> 1.6	<b>22,068</b> 1.6	<b>22,312</b> 1.1	<b>23,199</b> 4.0	<b>22,483</b> -3.1	<b>22,130</b> -1.6	<b>22,388</b> 1.2	<b>22,322</b> -0.3
9. Residential Buildings	8,559 1.2	8,807 2.9	8,972 1.9	9,569 6.6	9,186 -4.0	9,191 0.1	9,572 4.1	9,392 -1.9
10. Non-Residential Buildings and Engineering	13,166 1.9	13,261 0.7	13,340 0.6	13,631 2.2	13,298 -2.4	12,939 -2.7	12,816 -0.9	12,930 0.9
<b>11. Manufacturing</b>	<b>88,576</b> 0.8	<b>87,122</b> -1.6	<b>85,621</b> -1.7	<b>88,336</b> 3.2	<b>87,887</b> -0.5	<b>90,084</b> 2.5	<b>92,702</b> 2.9	<b>92,324</b> -0.4
12. Food, Beverage, & Tobacco Products	9,637 1.7	9,597 -0.4	9,638 0.4	9,829 2.0	9,942 1.1	10,117 1.8	10,375 2.6	10,303 -0.7
13. Textile, Clothing, & Leather Products	1,737 -1.9	1,696 -2.4	1,677 -1.1	1,795 7.1	1,695 -5.6	1,660 -2.1	1,594 -4.0	1,516 -4.9
14. Wood Products and Furniture	5,167 3.1	5,133 -0.7	4,960 -3.4	5,041 1.6	5,000 -0.8	5,069 1.4	5,174 2.1	5,400 4.4
15. Paper Products and Printing	6,602 2.6	6,547 -0.8	6,565 0.3	6,757 2.9	6,497 -3.8	6,496 -0.0	6,596 1.5	6,420 -2.7
16. Chemical and Petroleum Products	8,610 -0.4	8,570 -0.5	8,502 -0.8	8,840 4.0	8,967 1.4	9,042 0.8	9,460 4.6	9,438 -0.2
17. Plastic and Rubber Products	6,356 0.5	5,958 -6.3	5,774 -3.1	5,949 3.0	5,979 0.5	6,088 1.8	6,181 1.5	6,237 0.9
18. Primary Metal & Fabricated Metal Products	13,359 1.9	13,103 -1.9	12,540 -4.3	13,287 6.0	12,704 -4.4	13,346 5.1	13,954 4.6	13,881 -0.5
19. Machinery	6,205 -4.7	6,027 -2.9	5,800 -3.8	5,902 1.8	5,844 -1.0	5,996 2.6	6,223 3.8	6,177 -0.7

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

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

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



**ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES****TABLE 13***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
20. Electrical and Electronic Products	8,221 0.7	7,866 -4.3	7,389 -6.1	7,481 1.2	7,602 1.6	7,992 5.1	8,431 5.5	8,429 -0.0
21. Transportation Equipment	18,237 0.9	18,099 -0.8	18,315 1.2	18,945 3.4	19,210 1.4	19,596 2.0	20,040 2.3	19,853 -0.9
22. Auto Industry (Vehicles & Parts)	17,224 1.2	17,047 -1.0	17,315 1.6	17,867 3.2	18,058 1.1	18,337 1.5	18,689 1.9	18,318 -2.0
23. Other Transportation Equipment	1,013 -2.7	1,052 3.8	1,000 -5.0	1,078 7.9	1,152 6.8	1,259 9.3	1,350 7.3	1,535 13.7
24. Other Manufacturing	4,326 0.3	4,297 -0.7	4,128 -3.9	4,064 -1.5	4,041 -0.6	4,304 6.5	4,319 0.3	4,352 0.8
<b>25. Services Producing Industries</b>	<b>292,303</b> 0.7	<b>293,326</b> 0.4	<b>293,927</b> 0.2	<b>297,422</b> 1.2	<b>299,534</b> 0.7	<b>302,513</b> 1.0	<b>303,140</b> 0.2	<b>304,488</b> 0.4
26. Wholesale Trade	28,516 2.1	28,473 -0.1	28,004 -1.6	29,221 4.3	28,963 -0.9	30,143 4.1	30,336 0.6	30,699 1.2
27. Retail Trade	23,139 1.0	23,035 -0.5	23,110 0.3	22,757 -1.5	23,236 2.1	23,394 0.7	23,952 2.4	24,352 1.7
28. Transportation and Warehousing	16,410 1.6	16,482 0.4	16,727 1.5	17,321 3.6	17,264 -0.3	17,356 0.5	17,405 0.3	17,406 0.0
29. Information & Culture (including Telecommunications)	17,862 1.9	18,109 1.4	18,115 0.0	18,240 0.7	18,173 -0.4	18,337 0.9	18,142 -1.1	18,006 -0.7
30. Finance, Insurance, Real Estate, Rental & Leasing	89,378 0.6	91,073 1.9	92,215 1.3	93,243 1.1	93,992 0.8	94,826 0.9	94,856 0.0	95,169 0.3
31. Professional and Administrative Services	33,140 -0.1	33,075 -0.2	32,688 -1.2	32,282 -1.2	32,777 1.5	33,387 1.9	33,470 0.2	33,616 0.4
32. Education	17,524 -0.7	17,495 -0.2	17,465 -0.2	17,732 1.5	17,970 1.3	18,149 1.0	17,552 -3.3	17,739 1.1
33. Health Care and Social Services	22,766 1.7	22,885 0.5	23,288 1.8	23,568 1.2	23,633 0.3	23,548 -0.4	23,859 1.3	23,821 -0.2
34. Arts, Entertainment & Recreation	3,886 3.0	3,981 2.4	4,012 0.8	4,162 3.7	4,081 -2.0	4,050 -0.7	4,000 -1.2	3,941 -1.5
35. Accommodation and Food	8,579 -3.5	7,895 -8.0	7,919 0.3	8,066 1.9	8,137 0.9	8,234 1.2	8,266 0.4	8,423 1.9
36. Other Services	10,020 -0.4	9,892 -1.3	9,803 -0.9	9,962 1.6	10,057 1.0	10,055 -0.0	9,995 -0.6	10,089 0.9
37. Public Administration	21,211 0.9	21,068 -0.7	20,726 -1.6	21,020 1.4	21,420 1.9	21,220 -0.9	21,506 1.3	21,440 -0.3
<b>38. Total Production</b>	<b>420,609</b> 0.8 3.1	<b>419,500</b> -0.3 -1.1	<b>418,651</b> -0.2 -0.8	<b>425,680</b> 1.7 6.9	<b>426,916</b> 0.3 1.2	<b>431,724</b> 1.1 4.6	<b>435,718</b> 0.9 3.8	<b>437,255</b> 0.4 1.4

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 AT 1997 PRICES****TABLE 13***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	<u>2005 I</u>	<u>2005 II</u>	<u>2005 III</u>	<u>2005 IV</u>	<u>2006 I</u>	<u>2006 II</u>	<u>2006 III</u>	<u>2006 IV</u>
<b>1. Goods Producing Industries</b>	<b>133,276</b> 0.3	<b>132,713</b> -0.4	<b>133,814</b> 0.8	<b>133,840</b> 0.0	<b>133,176</b> -0.5	<b>132,390</b> -0.6	-	-
<b>2. Primary</b>	<b>7,544</b> -0.3	<b>7,617</b> 1.0	<b>7,583</b> -0.4	<b>7,254</b> -4.3	<b>7,319</b> 0.9	<b>7,323</b> 0.1	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,600 0.5	4,704 2.2	4,751 1.0	4,639 -2.4	4,570 -1.5	4,622 1.1	-	-
4. Mining	2,935 -1.6	2,897 -1.3	2,807 -3.1	2,582 -8.0	2,669 3.4	2,602 -2.5	-	-
<b>5. Utilities</b>	<b>10,593</b> -1.1	<b>10,176</b> -3.9	<b>10,267</b> 0.9	<b>10,151</b> -1.1	<b>10,143</b> -0.1	<b>10,238</b> 0.9	-	-
6. Electric Power	8,426 -2.0	8,116 -3.7	8,178 0.8	8,154 -0.3	8,132 -0.3	8,246 1.4	-	-
7. Natural Gas, Water and Other	2,189 -1.8	2,107 -3.8	2,159 2.5	2,090 -3.2	2,103 0.7	2,085 -0.9	-	-
<b>8. Construction</b>	<b>22,231</b> -0.4	<b>22,531</b> 1.4	<b>22,822</b> 1.3	<b>23,050</b> 1.0	<b>23,692</b> 2.8	<b>23,495</b> -0.8	-	-
9. Residential Buildings	9,312 -0.9	9,507 2.1	9,579 0.8	9,492 -0.9	9,986 5.2	9,715 -2.7	-	-
10. Non-Residential Buildings and Engineering	12,919 -0.1	13,024 0.8	13,242 1.7	13,557 2.4	13,709 1.1	13,767 0.4	-	-
<b>11. Manufacturing</b>	<b>92,909</b> 0.6	<b>92,388</b> -0.6	<b>93,141</b> 0.8	<b>93,384</b> 0.3	<b>92,116</b> -1.4	<b>91,481</b> -0.7	-	-
12. Food, Beverage, & Tobacco Products	10,340 0.4	10,419 0.8	10,532 1.1	10,302 -2.2	10,246 -0.5	10,038 -2.0	-	-
13. Textile, Clothing, & Leather Products	1,525 0.6	1,444 -5.3	1,410 -2.3	1,401 -0.6	1,352 -3.5	1,333 -1.4	-	-
14. Wood Products and Furniture	5,454 1.0	5,441 -0.2	5,453 0.2	5,439 -0.2	5,426 -0.2	5,439 0.2	-	-
15. Paper Products and Printing	6,440 0.3	6,448 0.1	6,616 2.6	6,509 -1.6	6,345 -2.5	6,266 -1.3	-	-
16. Chemical and Petroleum Products	9,225 -2.3	9,142 -0.9	8,947 -2.1	8,467 -5.4	8,406 -0.7	8,814 4.8	-	-
17. Plastic and Rubber Products	6,176 -1.0	6,016 -2.6	5,934 -1.4	6,090 2.6	6,091 0.0	5,745 -5.7	-	-
18. Primary Metal & Fabricated Metal Products	13,983 0.7	13,874 -0.8	13,315 -4.0	13,364 0.4	12,789 -4.3	12,388 -3.1	-	-
19. Machinery	6,439 4.2	6,364 -1.2	6,283 -1.3	6,602 5.1	6,680 1.2	6,538 -2.1	-	-

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

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

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

**ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES****TABLE 13***Seasonally adjusted data at annual rates, millions of chained (1997) dollars*

	<u>2005 I</u>	<u>2005 II</u>	<u>2005 III</u>	<u>2005 IV</u>	<u>2006 I</u>	<u>2006 II</u>	<u>2006 III</u>	<u>2006 IV</u>
20. Electrical and Electronic Products	9,034 7.2	9,238 2.3	9,425 2.0	9,473 0.5	9,927 4.8	10,129 2.0	-	-
21. Transportation Equipment	19,823 -0.2	19,646 -0.9	20,588 4.8	21,178 2.9	20,141 -4.9	19,931 -1.0	-	-
22. Auto Industry (Vehicles & Parts)	18,406 0.5	18,299 -0.6	19,267 5.3	19,885 3.2	18,942 -4.7	18,703 -1.3	-	-
23. Other Transportation Equipment	1,416 -7.7	1,347 -4.9	1,321 -1.9	1,293 -2.1	1,347 4.2	1,380 2.4	-	-
24. Other Manufacturing	4,370 0.4	4,154 -5.0	4,337 4.4	4,157 -4.2	4,406 6.0	4,560 3.5	-	-
<b>25. Services Producing Industries</b>	<b>307,374</b> 0.9	<b>311,111</b> 1.2	<b>314,194</b> 1.0	<b>316,159</b> 0.6	<b>319,134</b> 0.9	<b>321,471</b> 0.7	-	-
26. Wholesale Trade	31,154 1.5	32,128 3.1	32,464 1.0	33,107 2.0	34,278 3.5	34,682 1.2	-	-
27. Retail Trade	24,556 0.8	24,661 0.4	24,613 -0.2	24,666 0.2	24,858 0.8	25,174 1.3	-	-
28. Transportation and Warehousing	17,609 1.2	17,800 1.1	18,170 2.1	18,197 0.1	18,324 0.7	18,433 0.6	-	-
29. Information & Culture (including Telecommunications)	18,275 1.5	18,645 2.0	19,187 2.9	19,275 0.5	19,325 0.3	19,222 -0.5	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	96,341 1.2	97,257 1.0	98,663 1.4	99,303 0.6	99,995 0.7	100,527 0.5	-	-
31. Professional and Administrative Services	33,492 -0.4	33,981 1.5	33,977 -0.0	33,964 -0.0	34,337 1.1	34,886 1.6	-	-
32. Education	18,260 2.9	18,612 1.9	18,755 0.8	18,750 -0.0	18,992 1.3	19,125 0.7	-	-
33. Health Care and Social Services	23,688 -0.6	23,999 1.3	24,364 1.5	24,474 0.5	24,594 0.5	24,817 0.9	-	-
34. Arts, Entertainment & Recreation	3,947 0.1	3,968 0.5	4,016 1.2	4,109 2.3	4,034 -1.8	4,081 1.2	-	-
35. Accommodation and Food	8,390 -0.4	8,275 -1.4	8,163 -1.3	8,227 0.8	8,286 0.7	8,239 -0.6	-	-
36. Other Services	10,146 0.6	10,194 0.5	10,246 0.5	10,223 -0.2	10,266 0.4	10,255 -0.1	-	-
37. Public Administration	21,598 0.7	21,759 0.7	21,823 0.3	22,196 1.7	22,284 0.4	22,467 0.8	-	-
<b>38. Total Production</b>	<b>440,522</b> 0.7 3.0	<b>443,568</b> 0.7 2.8	<b>447,624</b> 0.9 3.7	<b>449,487</b> 0.4 1.7	<b>452,091</b> 0.6 2.3	<b>453,673</b> 0.3 1.4	-	-

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 AT 1997 PRICES****TABLE 14***Millions of chained (1997) dollars*

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>1. Goods Producing Industries</b>	<b>126,216</b> 2.9	<b>126,822</b> 0.5	<b>130,568</b> 3.0	<b>133,411</b> 2.2
<b>2. Primary</b>	<b>7,365</b> -3.0	<b>7,191</b> -2.4	<b>7,457</b> 3.7	<b>7,500</b> 0.6
3. Agriculture, Forestry, Fishing & Hunting	4,401 -0.4	4,468 1.5	4,530 1.4	4,673 3.2
4. Mining	2,959 -6.7	2,712 -8.3	2,920 7.7	2,805 -3.9
<b>5. Utilities</b>	<b>10,208</b> 5.9	<b>9,891</b> -3.1	<b>10,031</b> 1.4	<b>10,297</b> 2.6
6. Electric Power	8,120 4.2	7,760 -4.4	7,987 2.9	8,218 2.9
7. Natural Gas, Water and Other	2,124 11.8	2,165 1.9	2,138 -1.3	2,136 -0.1
<b>8. Construction</b>	<b>21,362</b> 6.3	<b>22,326</b> 4.5	<b>22,331</b> 0.0	<b>22,659</b> 1.5
9. Residential Buildings	8,588 9.6	8,977 4.5	9,335 4.0	9,473 1.5
10. Non-Residential Buildings and Engineering	12,774 4.3	13,350 4.5	12,996 -2.7	13,186 1.5
<b>11. Manufacturing</b>	<b>87,281</b> 2.3	<b>87,414</b> 0.2	<b>90,749</b> 3.8	<b>92,956</b> 2.4
12. Food, Beverage, & Tobacco Products	9,652 -1.0	9,675 0.2	10,184 5.3	10,398 2.1
13. Textile, Clothing, & Leather Products	1,865 -8.0	1,726 -7.4	1,616 -6.4	1,445 -10.6
14. Wood Products and Furniture	4,969 3.2	5,075 2.1	5,161 1.7	5,447 5.5
15. Paper Products and Printing	6,534 0.1	6,617 1.3	6,502 -1.7	6,503 0.0
16. Chemical and Petroleum Products	8,614 6.5	8,631 0.2	9,227 6.9	8,946 -3.0
17. Plastic and Rubber Products	6,014 8.7	6,009 -0.1	6,121 1.9	6,054 -1.1
18. Primary Metal & Fabricated Metal Products	12,961 6.1	13,072 0.9	13,471 3.1	13,634 1.2
19. Machinery	6,083 1.2	5,984 -1.6	6,060 1.3	6,422 6.0

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 AT 1997 PRICES****TABLE 14***Millions of chained (1997) dollars*

	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
20. Electrical and Electronic Products	7,795 -3.3	7,739 -0.7	8,114 4.8	9,293 14.5
21. Transportation Equipment	18,484 2.2	18,399 -0.5	19,675 6.9	20,309 3.2
22. Auto Industry (Vehicles & Parts)	17,089 4.4	17,363 1.6	18,351 5.7	18,964 3.3
23. Other Transportation Equipment	1,395 -18.4	1,036 -25.8	1,324 27.8	1,344 1.5
24. Other Manufacturing	4,128 5.1	4,204 1.8	4,254 1.2	4,254 0.0
<b>25. Services Producing Industries</b>	<b>287,647</b> 2.9	<b>294,244</b> 2.3	<b>302,419</b> 2.8	<b>312,210</b> 3.2
26. Wholesale Trade	27,286 3.0	28,554 4.6	30,035 5.2	32,213 7.3
27. Retail Trade	22,399 7.3	23,010 2.7	23,734 3.1	24,624 3.8
28. Transportation and Warehousing	16,637 0.1	16,735 0.6	17,358 3.7	17,944 3.4
29. Information & Culture (including Telecommunications)	17,753 2.7	18,082 1.8	18,165 0.5	18,846 3.7
30. Finance, Insurance, Real Estate, Rental & Leasing	89,397 2.4	91,477 2.3	94,711 3.5	97,891 3.4
31. Professional and Administrative Services	31,911 4.2	32,796 2.8	33,313 1.6	33,854 1.6
32. Education	17,409 2.0	17,554 0.8	17,853 1.7	18,594 4.2
33. Health Care and Social Services	22,233 2.5	23,127 4.0	23,715 2.5	24,131 1.8
34. Arts, Entertainment & Recreation	3,834 1.6	4,010 4.6	4,018 0.2	4,010 -0.2
35. Accommodation and Food	8,864 1.0	8,115 -8.4	8,265 1.8	8,264 -0.0
36. Other Services	9,843 4.3	9,919 0.8	10,049 1.3	10,202 1.5
37. Public Administration	20,222 2.8	21,006 3.9	21,396 1.9	21,844 2.1
<b>38. Total Production</b>	<b>413,944</b> 2.9	<b>421,110</b> 1.7	<b>432,903</b> 2.8	<b>445,300</b> 2.9

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.

For further information on the *Ontario Economic Accounts*,  
please contact us at:

Ministry of Finance  
Economic and Revenue Forecasting and Analysis Branch  
Current Analysis Unit  
6th Floor, Frost Building North  
95 Grosvenor Street  
Toronto, ON M7A 1Z1  
416 325-0755

e-mail: [macroeconomics@fin.gov.on.ca](mailto:macroeconomics@fin.gov.on.ca)

website:

<http://www.fin.gov.on.ca/english/economy/ecaccts/>

© Queen's Printer for Ontario, 2006  
ISSN 0828-3877 (print)  
ISSN 1496-8452 (PDF/HTML)

Ce document est disponible en français