

Economic Dashboard

Date:	June 16, 2011
To:	Economic Development Committee
From:	General Manager, Economic Development and Culture
Wards:	All
Reference Number:	P:/2011/Cluster A/EDC/ECON DEV/June 30/ed1106-022

SUMMARY

This information report updates the Toronto Economic Dashboard. It provides a summary of the most recent data available at the time this report was prepared for key economic indicators that benchmark the City's economic performance relative to regional, national or international comparator cities or regions.

Financial Impact

There are no financial implications resulting from this report.

DECISION HISTORY

At its January 28th, 2011 meeting the Economic Development Committee (EDC) requested staff to submit a report updating key indices that benchmark Toronto's economic health at each subsequent EDC committee meeting.

COMMENTS

The attachment to this report provides updated economic indices available at the date of this report. There have been relatively few changes since the report submitted to the June 2, 2011 Committee meeting. Items to note include:

- In May 2011 the City of Toronto unemployment rate was approximately 9.5%, down from 11.1% one year earlier (May 2010).
- The unemployment rate for the "905" municipalities in May 2011 was 7.7%.

- The national unemployment rate in May 2011 was 7.4%, down from 8.1% in May 2010.
- The total value of building permits issued to April 2011 was approximately \$2.71 billion.
- The total value of industrial, commercial & institutional (ICI) building permits issued to date in 2011 by the City of Toronto (\$1.69 billion) exceeds the total value of residential building permits (\$1.0 billion). The total value of ICI building permits issued to date in the 905 municipalities is \$461 million.
- The total value of retail sales for the first quarter of 2011 was \$1.423 billion, up 4.8% from 2010-Q1 (\$1.358 billion) and 13.3% above 2009-Q1.
- The average City of Toronto house price now \$453,796 is 6.0% higher than in 2010.

The outlook for the balance of 2011 appears stable. Although the unemployment rate has decreased it remains high at 9.5%, about 1.8% higher than in the surrounding municipalities and 2.1% higher than the national average. The value of building permits issued within the city, particularly for IC1 development, continues to be strong. General economic confidence indicators, such as retail sales, housing starts and house prices also suggest stable to positive trends.

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SIGNATURE

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ATTACHMENT

Attachment: Economic Indices Presentation – June 30, 2011