

Economic Dashboard

Economic Development

August 15, 2014



Indicator Highlights

	Geography	Same Month Last Year	Previous Month	Most Recent Month	Status	
Unemployment Rate July 2014 (3 Month Average SA)	Toronto	8.2%	9.6%	9.8%		LFS
	Canada	7.1%	7.0%	7.1%		
Participation Rate July 2014 (3 Month Average SA)	Toronto	67.6%	65.7%	65.1%		
	Canada	66.6%	66.1%	66.1%		
Total Employed Residents (thousands) July 2014 (3 Month Average SA)	Toronto	1,335.0	1,288.3	1,271.0		
	Canada	17,732.9	17,818.4	17,837.7		
Total Value of Building Permits June 2014 (3 Month Average)	Toronto	\$782 million	\$537 million	\$493 million		
	Canada	\$7.8billion	\$6.8 billion	\$7.9 billion		
High Rise Buildings Under Construction July 2014 (skyscraperpage.com)	Toronto	147	144	138		
Office Vacancy Rate Q2 2014	Toronto	5.3%	6.7%	6.5%		
Average House Price June 2014	Toronto	\$578,575	\$652,681	\$617,854		
	Canada	\$386,585	\$416,584	\$413,315		
Business Bankruptcies Q1 2014	Toronto CMA	152	161	125		
	Canada	1,085	1,087	1,060		
Employment Insurance Recipients May 2014	Toronto	27,350	26,910	24,520		
	Canada	456,900	566,670	444,450		
Consumer Price Index June 2014 (2002=100)	Toronto	123.4	127.0	127.4		
	Canada	123.0	125.8	125.9		
Retail Sales May 2014 (3 Month Average SA)	Toronto CMA	\$5.71 billion	\$5.89 billion	\$5.95 billion		
	Canada	\$39.83 billion	\$41.35 billion	\$41.62 billion		

Note: Top symbol compares how Toronto's position has changed; bottom symbol compares Toronto's performance to Canada



Negative

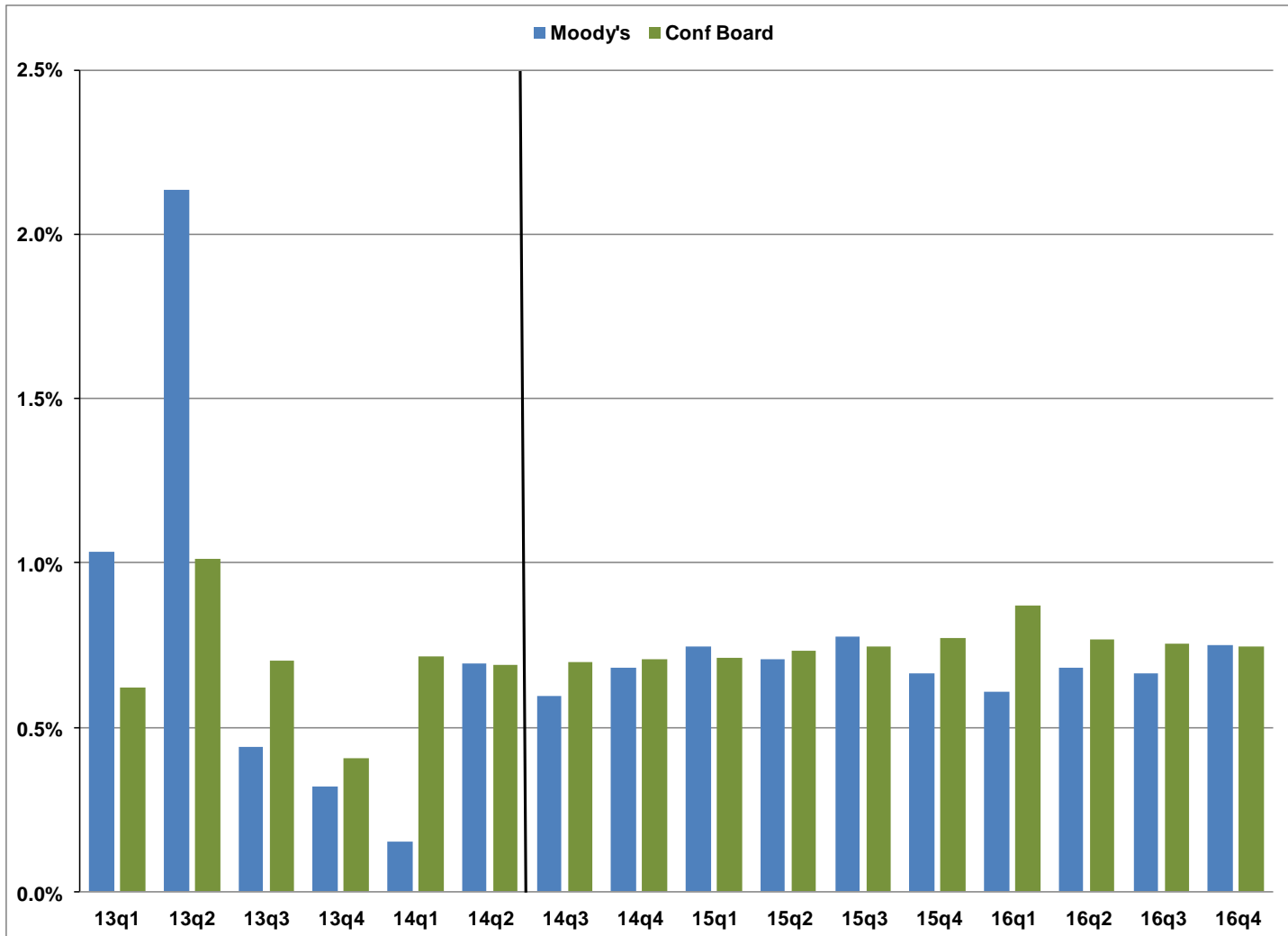


Caution



Positive

Real GDP Growth Toronto CMA



Source: Conference Board of Canada (March 21, 2014), Moody's Forecast (June 20, 2014)

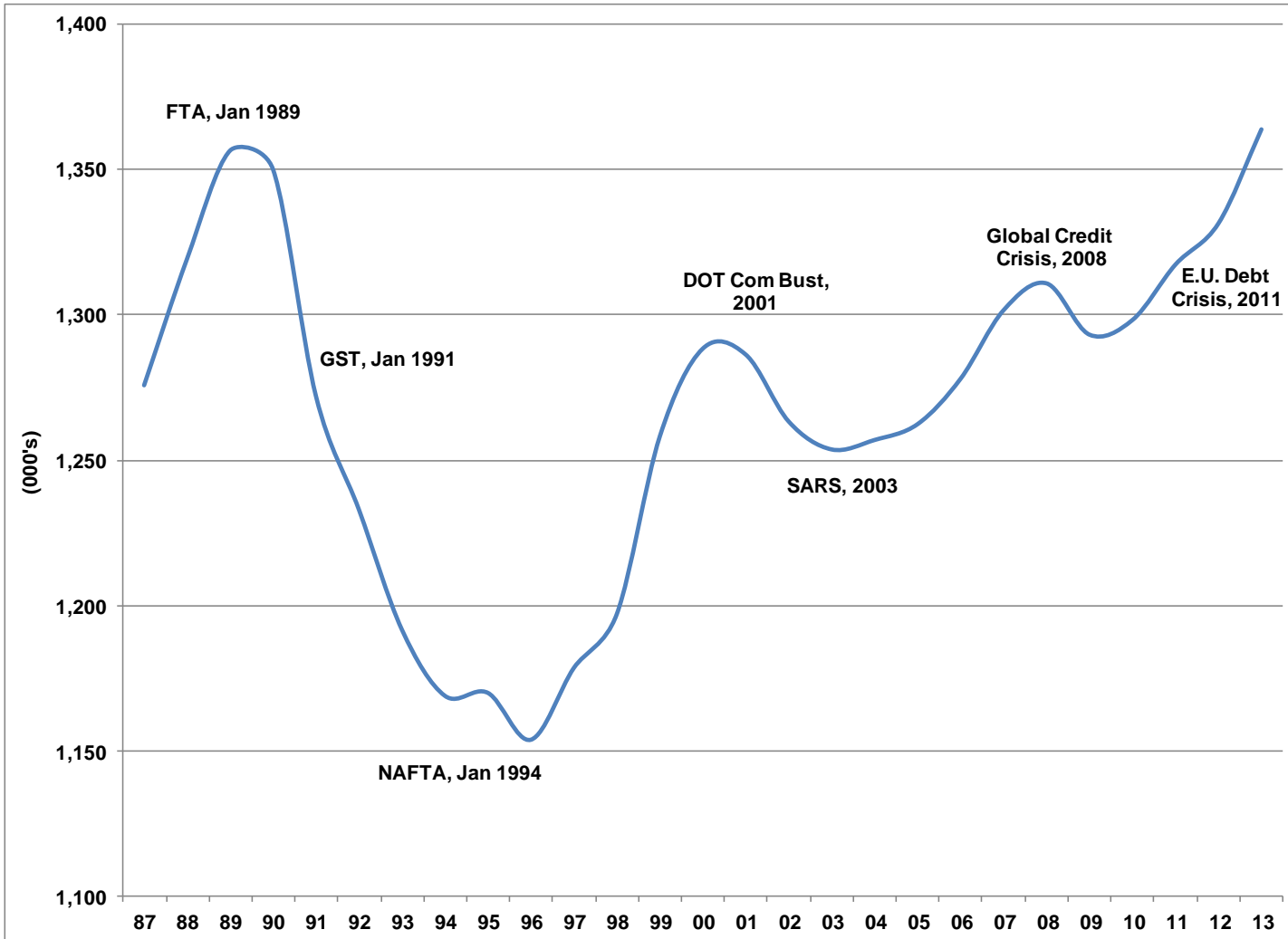
Percent Change in GDP

Toronto CMA

	Quarterly		Annual			
	Moody's	Conference Board	Moody's	Conference Board	Oxford Economics	Average
13q1	1.04%	0.62%				
13q2	2.13%	1.01%				
13q3	0.44%	0.70%				
13q4	0.32%	0.41%	3.97%	1.84%	4.35%	3.39%
14q1	0.15%	0.71%				
14q2	0.69%	0.69%				
14q3	0.59%	0.70%				
14q4	0.68%	0.71%	2.14%	2.69%	2.00%	2.28%
15q1	0.75%	0.71%				
15q2	0.71%	0.73%				
15q3	0.77%	0.75%				
15q4	0.67%	0.77%	2.85%	2.91%	2.63%	2.79%
16q1	0.61%	0.87%				
16q2	0.68%	0.77%				
16q3	0.66%	0.75%				
16q4	0.75%	0.75%	2.73%	3.19%	2.74%	2.88%

Jobs in the City of Toronto

Establishment Survey



Jobs in the City of Toronto

Establishment Survey

	Total Employment (000's)	Y-Y Change (000's)
1987	1,275.8	
1988	1,319.3	43.5
1989	1,356.5	37.2
1990	1,350.1	-6.5
1991	1,272.0	-78.1
1992	1,232.9	-39.0
1993	1,191.6	-41.3
1994	1,168.9	-22.7
1995	1,169.9	1.0
1996	1,153.8	-16.1
1997	1,178.5	24.7
1998	1,197.0	18.5
1999	1,258.1	61.1
2000	1,288.4	30.3
2001	1,286.3	-2.0
2002	1,263.3	-23.0
2003	1,253.7	-9.6
2004	1,257.0	3.3
2005	1,262.4	5.5
2006	1,278.0	15.6
2007	1,301.6	23.6
2008	1,310.8	9.2
2009	1,293.2	-17.7
2010	1,298.3	5.1
2011	1,317.3	19.1
2012	1,331.5	14.2
2013	1,363.9	32.4

Business Climate

Toronto Ranks Well Internationally

Toronto Region Board of Trade – Scorecard on Prosperity - 2014
Toronto ranks **3rd of 24** global metropolitan regions

KPMG's Comparative Alternatives Study – Business Location Costs - 2014
Toronto ranks **2nd of 34** North American cities with population of 2 million or more for lowest business costs

KPMG's Comparative Alternatives Study – Focus on Tax - 2014
Toronto ranks **1st of 51** major international cities for the world's most tax-competitive major city, ahead of Vancouver (2nd) and Montreal (3rd)

PricewaterhouseCoopers - Cities of Opportunity - 2014
Toronto ranks **4th of 30** cities globally in current social and economic performance

Aon Hewitt – People Risk Index – 2013
Toronto ranks **3rd of 138** global metropolitan areas for lowest risk in the world for recruiting, employing & relocating employees

CIBC - Canadian Cities: An Economic Snapshot - 2012
Toronto ranks **1st of 25** Canadian CMAs for economic performance

Economist Intelligence Unit and CitiGroup – City Competitiveness Index- 2013
Toronto ranks **10th of 120** cities for global competitiveness

fDI Magazine – American Cities of the Future - 2013
Toronto ranks **2nd of 10** North American cities for attractiveness for inward investment

Reputation Institute – Reputable Cities – 2013
Toronto ranks **2nd of 100** global cities for reputation

Colliers International – Office Markets Lowest Vacancy Rate - 2012
Toronto ranks **7th of 75** in office markets in North America

Business Climate

Toronto Ranks Well Internationally

Grosvenor – International Index of World’s Most Resilient Cities - 2014
Toronto ranks **1st out of 50** global cities for long-term real estate investment

Z/Yen Group – Global Financial Centres Index – 2014
Toronto ranks **14th of 83** global financial centres

Bloomberg Study – World’s Strongest Banks – 2013
CIBC (**3rd**), Royal Bank (**4th**), Scotiabank (**7th**) and TD Bank (**8th**), all headquartered in Toronto, rank among the top 10 strongest banks out of **78 global banks**

Mercer Consulting– Quality of Living Ranking Survey - 2014
Toronto ranks **3rd** in North America and **15th** globally for liveability

Economist Intelligence Unit – Liveability Ranking - 2013
Toronto ranks **4th of 140** cities for liveability

Simon Anholt – Anholt-GfK Roper City Brands Index – 2013
Toronto ranks **8th of 50 global cities** for overall brand image

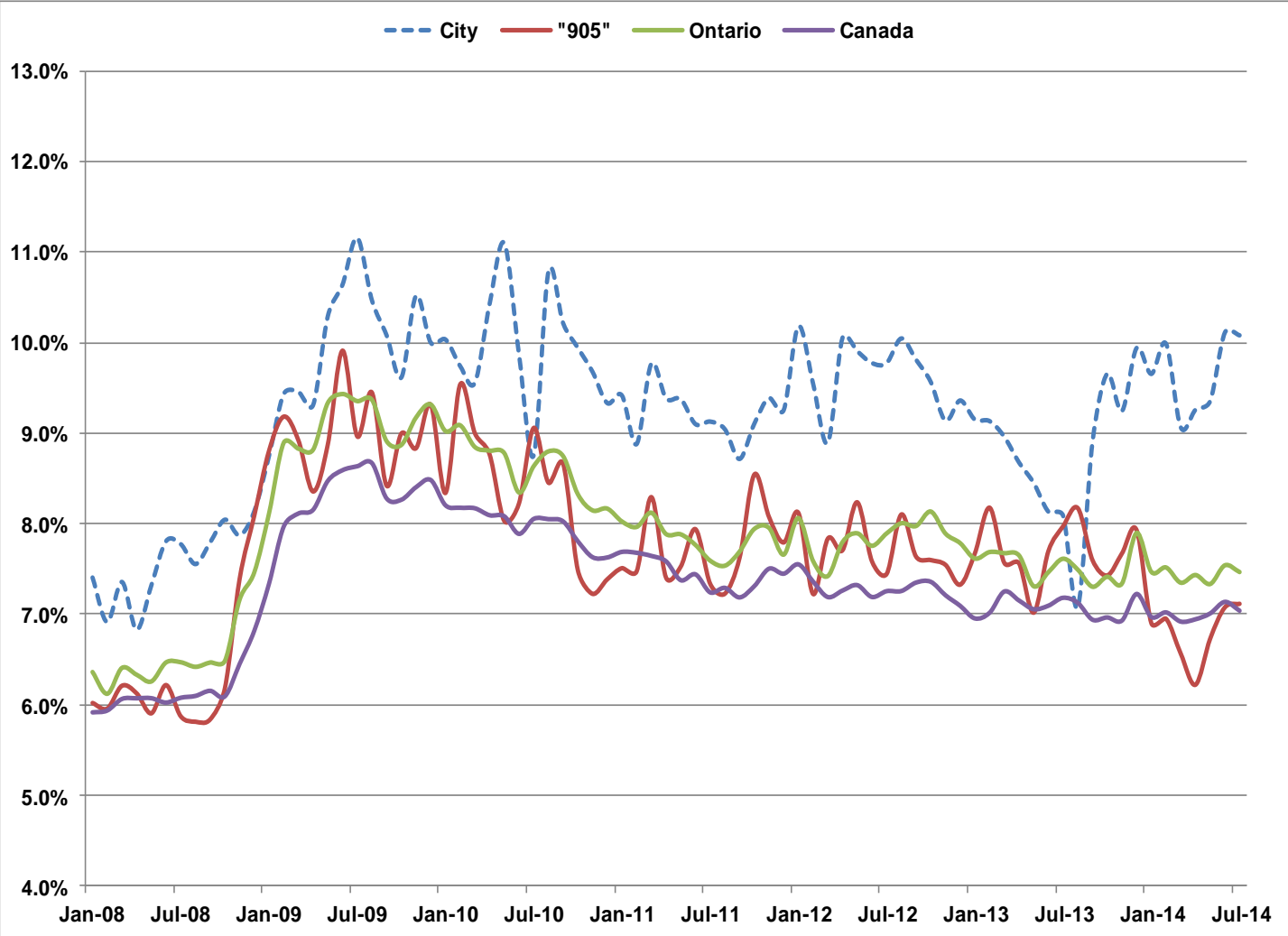
Centre for World University Rankings – Global University Ranking - 2014
University of Toronto ranks **31th of 1000** global universities

Times Higher Education– Top University by Reputation - 2013
University of Toronto ranks **16th of 100** global universities

QS World University Ranking – University Ranking - 2013
University of Toronto ranks **17th of 833** global universities

Shanghai Jiao Tong University – Academic Ranking of World Universities - 2013
University of Toronto ranks **28th of 1000** global universities

Unemployment Rate



Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data
City of Toronto Series is Seasonally Adjusted by City of Toronto

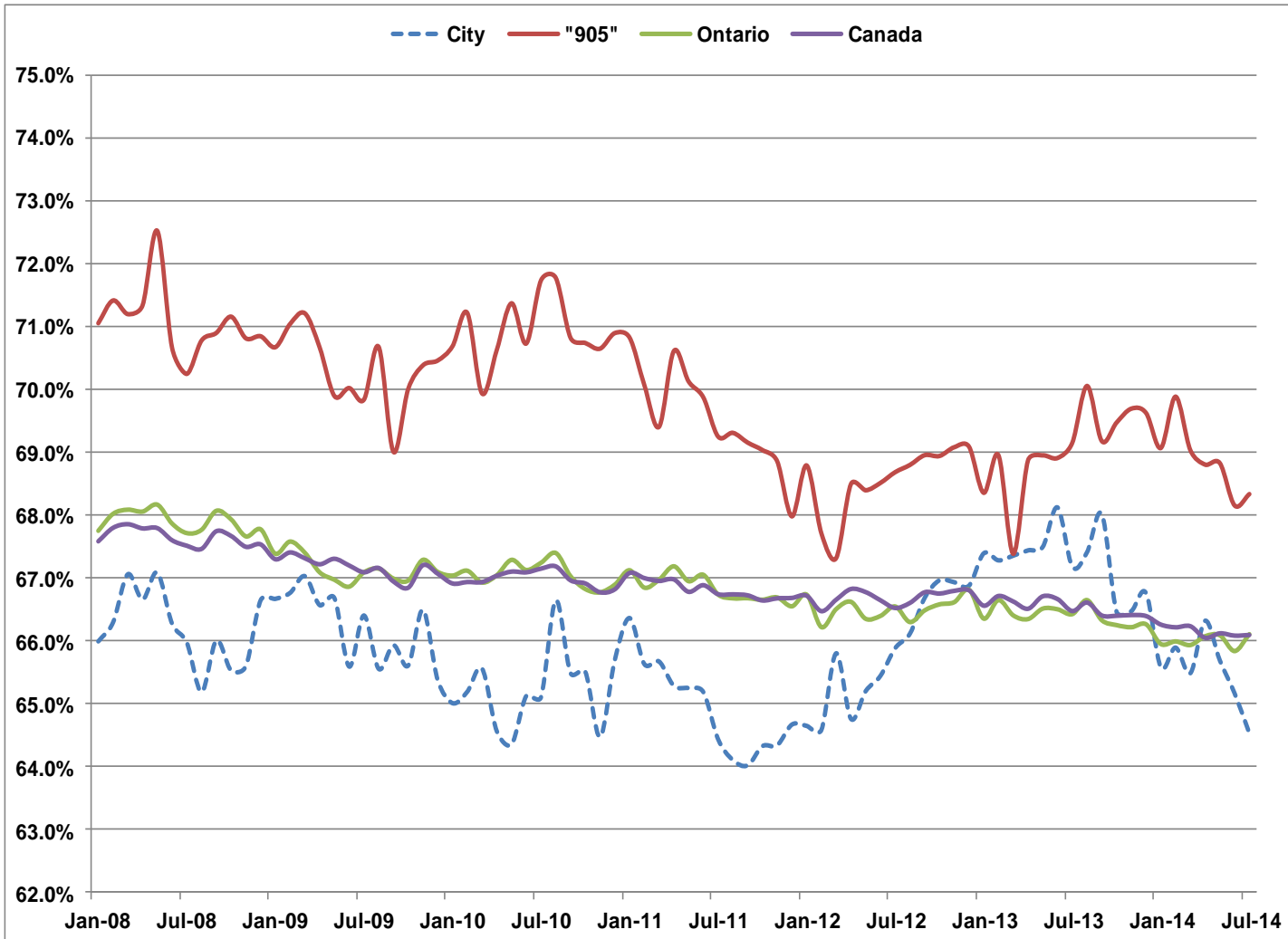


Unemployment Rate

	LFS release on August 8				Revised LFS release on August 15*			
	City	"905"	Ontario	Canada	City	"905"	Ontario	Canada
Jul-13	8.1%	7.9%	7.6%	7.2%	8.1%	8.0%	7.6%	7.2%
Aug-13	7.1%	8.2%	7.5%	7.1%	7.1%	8.2%	7.5%	7.1%
Sep-13	8.9%	7.6%	7.3%	6.9%	8.9%	7.6%	7.3%	6.9%
Oct-13	9.6%	7.4%	7.4%	7.0%	9.6%	7.4%	7.4%	7.0%
Nov-13	9.2%	7.7%	7.3%	6.9%	9.2%	7.7%	7.3%	6.9%
Dec-13	9.9%	7.9%	7.9%	7.2%	9.9%	7.9%	7.9%	7.2%
Jan-14	9.6%	6.9%	7.5%	7.0%	9.6%	6.9%	7.5%	7.0%
Feb-14	10.0%	7.0%	7.5%	7.0%	10.0%	6.9%	7.5%	7.0%
Mar-14	9.0%	6.6%	7.3%	6.9%	9.1%	6.6%	7.3%	6.9%
Apr-14	9.2%	6.2%	7.4%	6.9%	9.2%	6.2%	7.4%	6.9%
May-14	9.3%	6.7%	7.3%	7.0%	9.3%	6.7%	7.3%	7.0%
Jun-14	10.1%	7.1%	7.5%	7.1%	10.1%	7.1%	7.5%	7.1%
Jul-14	9.8%	7.2%	7.4%	7.0%	10.1%	7.1%	7.5%	7.0%

*Seasonally adjusted unemployment rates have been replaced with revised LFS data from Statistics Canada. Revisions are indicated in red.

Participation Rate



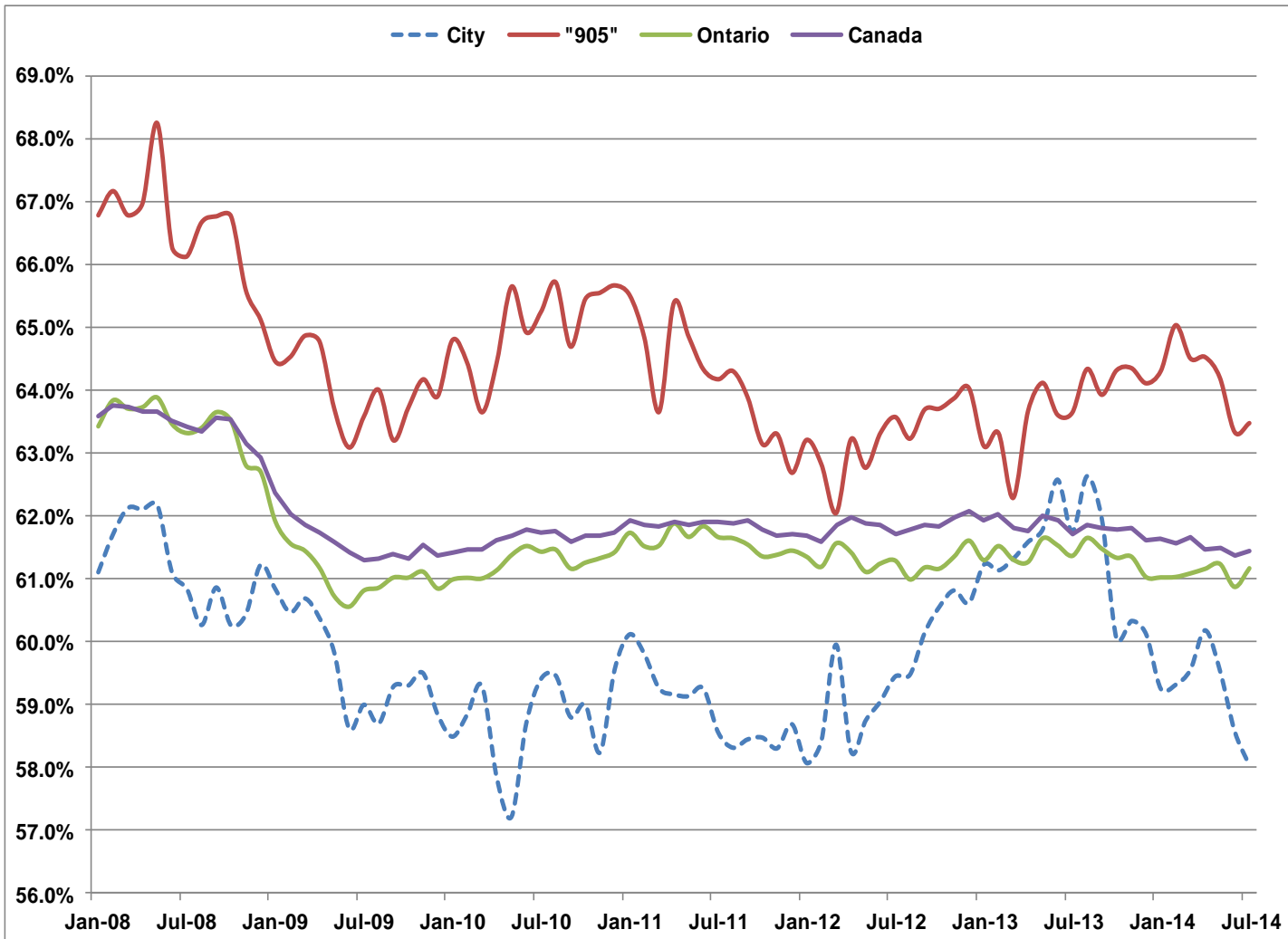
Participation Rate

	LFS release on August 8				Revised LFS release on August 15*			
	City	"905"	Ontario	Canada	City	"905"	Ontario	Canada
Jul-13	67.2%	69.1%	66.4%	66.5%	67.2%	69.1%	66.4%	66.5%
Aug-13	67.4%	70.1%	66.6%	66.6%	67.4%	70.1%	66.6%	66.6%
Sep-13	68.0%	69.2%	66.3%	66.4%	68.0%	69.2%	66.3%	66.4%
Oct-13	66.5%	69.5%	66.3%	66.4%	66.5%	69.5%	66.3%	66.4%
Nov-13	66.5%	69.7%	66.2%	66.4%	66.5%	69.7%	66.2%	66.4%
Dec-13	66.8%	69.6%	66.3%	66.4%	66.8%	69.6%	66.3%	66.4%
Jan-14	65.6%	69.1%	66.0%	66.3%	65.6%	69.1%	66.0%	66.3%
Feb-14	65.9%	69.9%	66.0%	66.2%	65.9%	69.9%	66.0%	66.2%
Mar-14	65.5%	69.0%	65.9%	66.2%	65.5%	69.0%	65.9%	66.2%
Apr-14	66.3%	68.8%	66.1%	66.1%	66.3%	68.8%	66.1%	66.1%
May-14	65.7%	68.8%	66.1%	66.1%	65.7%	68.8%	66.1%	66.1%
Jun-14	65.2%	68.1%	65.8%	66.1%	65.2%	68.1%	65.8%	66.1%
Jul-14	64.4%	68.2%	65.8%	65.9%	64.5%	68.3%	66.1%	66.1%

*Seasonally adjusted unemployment rates have been replaced with revised LFS data from Statistics Canada. Revisions are indicated in red.

Employment Rate

Employment / Population age 15+



Employment Rate

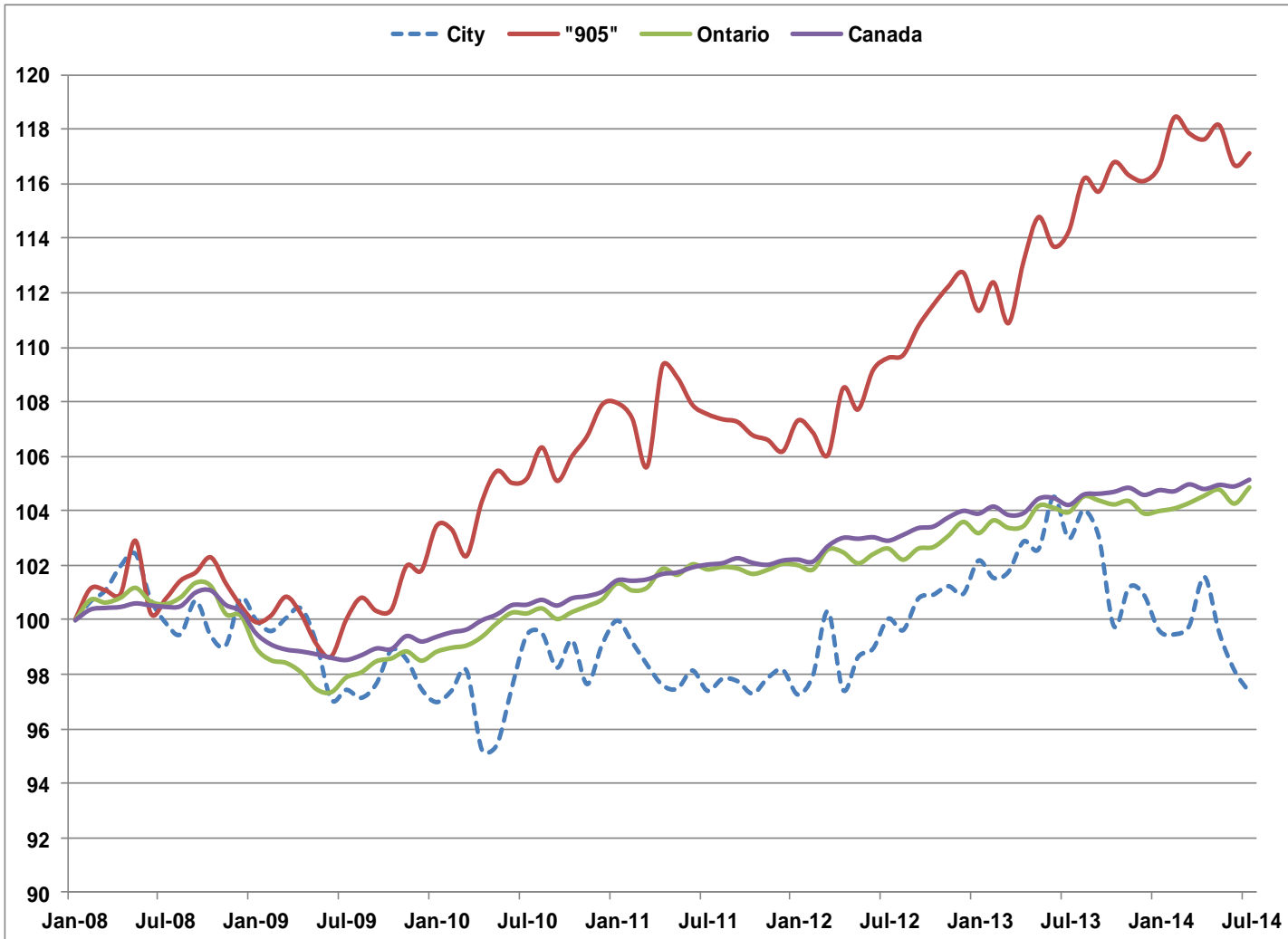
Employment / Population age 15+

	LFS release on August 8				Revised LFS release on August 15*			
	City	"905"	Ontario	Canada	City	"905"	Ontario	Canada
Jul-13	61.7%	63.6%	61.4%	61.7%	61.8%	63.6%	61.4%	61.7%
Aug-13	62.6%	64.3%	61.7%	61.9%	62.6%	64.3%	61.7%	61.9%
Sep-13	62.0%	63.9%	61.5%	61.8%	62.0%	63.9%	61.5%	61.8%
Oct-13	60.0%	64.3%	61.3%	61.8%	60.1%	64.3%	61.3%	61.8%
Nov-13	60.3%	64.4%	61.4%	61.8%	60.3%	64.4%	61.4%	61.8%
Dec-13	60.1%	64.1%	61.0%	61.6%	60.1%	64.1%	61.0%	61.6%
Jan-14	59.3%	64.3%	61.0%	61.6%	59.3%	64.3%	61.0%	61.6%
Feb-14	59.3%	65.0%	61.0%	61.6%	59.3%	65.0%	61.0%	61.6%
Mar-14	59.6%	64.5%	61.1%	61.7%	59.6%	64.5%	61.1%	61.7%
Apr-14	60.2%	64.5%	61.2%	61.5%	60.2%	64.5%	61.2%	61.5%
May-14	59.6%	64.2%	61.2%	61.5%	59.6%	64.2%	61.2%	61.5%
Jun-14	58.6%	63.3%	60.9%	61.4%	58.6%	63.3%	60.9%	61.4%
Jul-14	58.1%	63.3%	61.0%	61.3%	58.0%	63.5%	61.2%	61.4%

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Total Employed Residents

(Jan08=100)

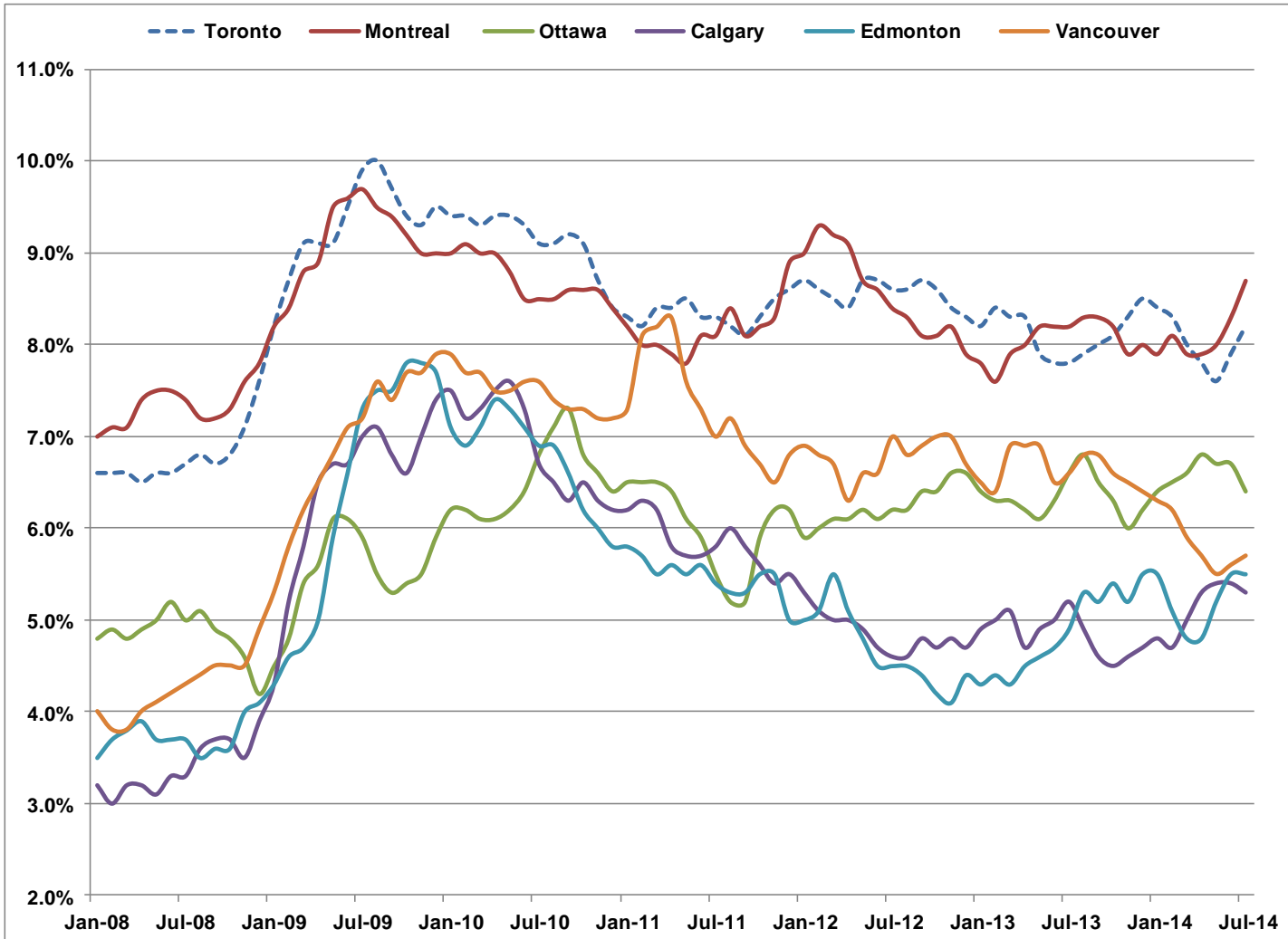


Total Employed Residents (Thousands)

	LFS release on August 8				Revised LFS release on August 15*			
	City	"905"	Ontario	Canada	City	"905"	Ontario	Canada
Jul-13	1,330.0	1,800.2	6,880.0	17,705.6	1,330.1	1,800.1	6,880.0	17,705.6
Aug-13	1,343.4	1,830.6	6,918.4	17,770.1	1,343.5	1,830.5	6,918.4	17,770.1
Sep-13	1,330.7	1,823.2	6,908.4	17,775.1	1,330.7	1,823.2	6,908.4	17,775.1
Oct-13	1,288.5	1,840.1	6,898.8	17,786.8	1,288.5	1,840.1	6,898.8	17,786.8
Nov-13	1,306.8	1,832.6	6,907.1	17,811.9	1,306.8	1,832.6	6,907.1	17,811.9
Dec-13	1,303.2	1,829.3	6,876.8	17,767.9	1,303.2	1,829.3	6,876.8	17,767.9
Jan-14	1,286.5	1,837.5	6,882.8	17,797.3	1,286.5	1,837.5	6,882.8	17,797.3
Feb-14	1,284.6	1,866.0	6,888.9	17,790.3	1,284.6	1,866.0	6,888.9	17,790.3
Mar-14	1,288.6	1,856.9	6,902.3	17,833.2	1,288.6	1,856.9	6,902.3	17,833.2
Apr-14	1,311.9	1,853.4	6,919.9	17,804.3	1,311.9	1,853.4	6,919.9	17,804.3
May-14	1,285.5	1,861.5	6,934.7	17,830.1	1,285.4	1,861.6	6,934.7	17,830.1
Jun-14	1,267.8	1,838.3	6,900.8	17,820.7	1,267.6	1,838.5	6,900.8	17,820.7
Jul-14	1,258.0	1,839.9	6,915.9	17,820.9	1,257.1	1,845.3	6,940.3	17,862.4

*Seasonally adjusted unemployment rates have been replaced with revised LFS data from Statistics Canada. Revisions are indicated in red.

Unemployment Rate Major Canadian Urban Regions



Unemployment Rate

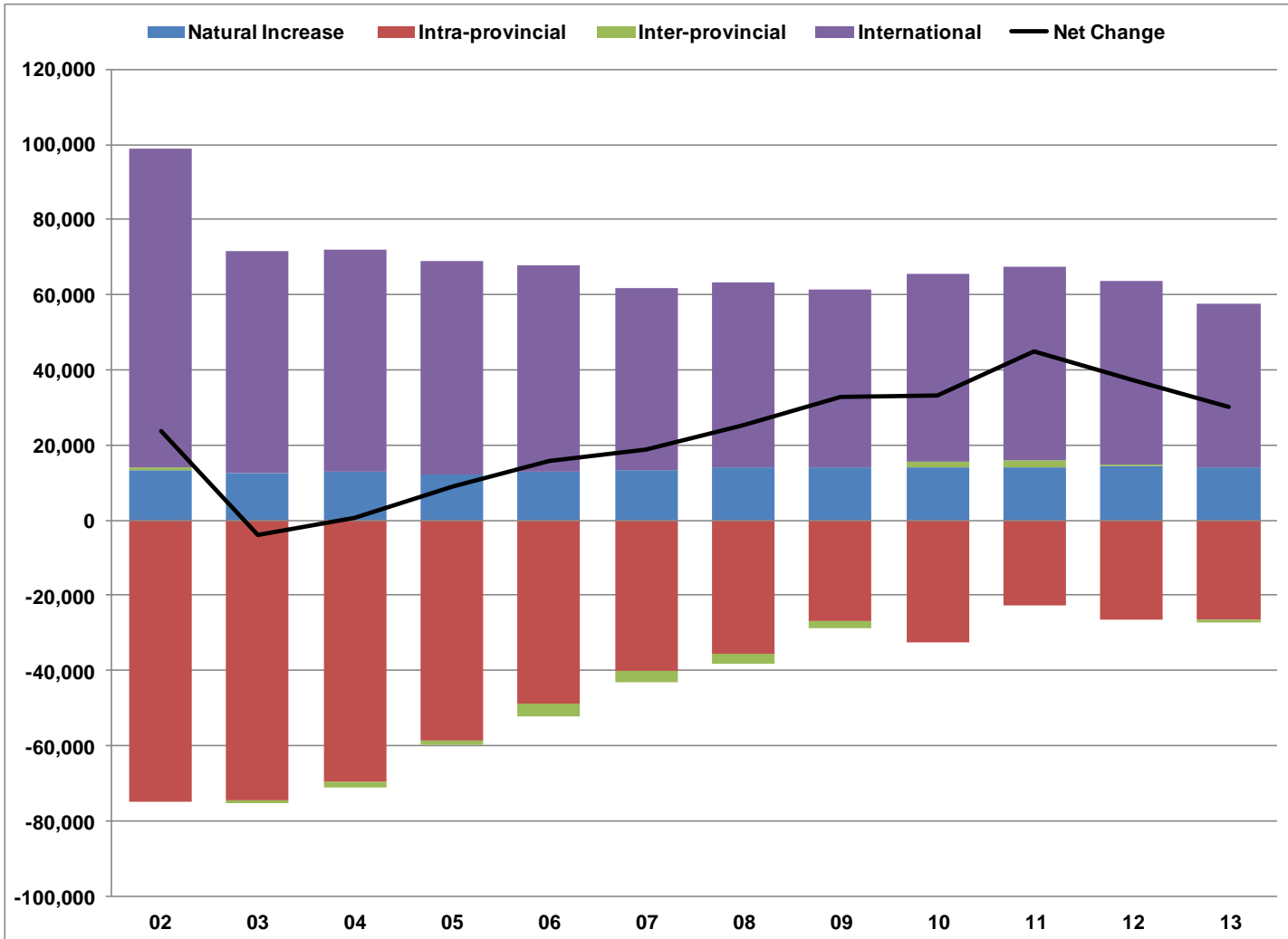
Major Canadian Urban Regions

	Toronto	Montreal	Ottawa	Calgary	Edmonton	Vancouver
Jul-13	7.8%	8.2%	6.6%	5.2%	4.9%	6.6%
Aug-13	7.9%	8.3%	6.8%	4.9%	5.3%	6.8%
Sep-13	8.0%	8.3%	6.5%	4.6%	5.2%	6.8%
Oct-13	8.1%	8.2%	6.3%	4.5%	5.4%	6.6%
Nov-13	8.3%	7.9%	6.0%	4.6%	5.2%	6.5%
Dec-13	8.5%	8.0%	6.2%	4.7%	5.5%	6.4%
Jan-14	8.4%	7.9%	6.4%	4.8%	5.5%	6.3%
Feb-14	8.3%	8.1%	6.5%	4.7%	5.1%	6.2%
Mar-14	8.0%	7.9%	6.6%	5.0%	4.8%	5.9%
Apr-14	7.8%	7.9%	6.8%	5.3%	4.8%	5.7%
May-14	7.6%	8.0%	6.7%	5.4%	5.2%	5.5%
Jun-14	7.9%	8.3%	6.7%	5.4%	5.5%	5.6%
Jul-14	8.2%	8.7%	6.4%	5.3%	5.5%	5.7%

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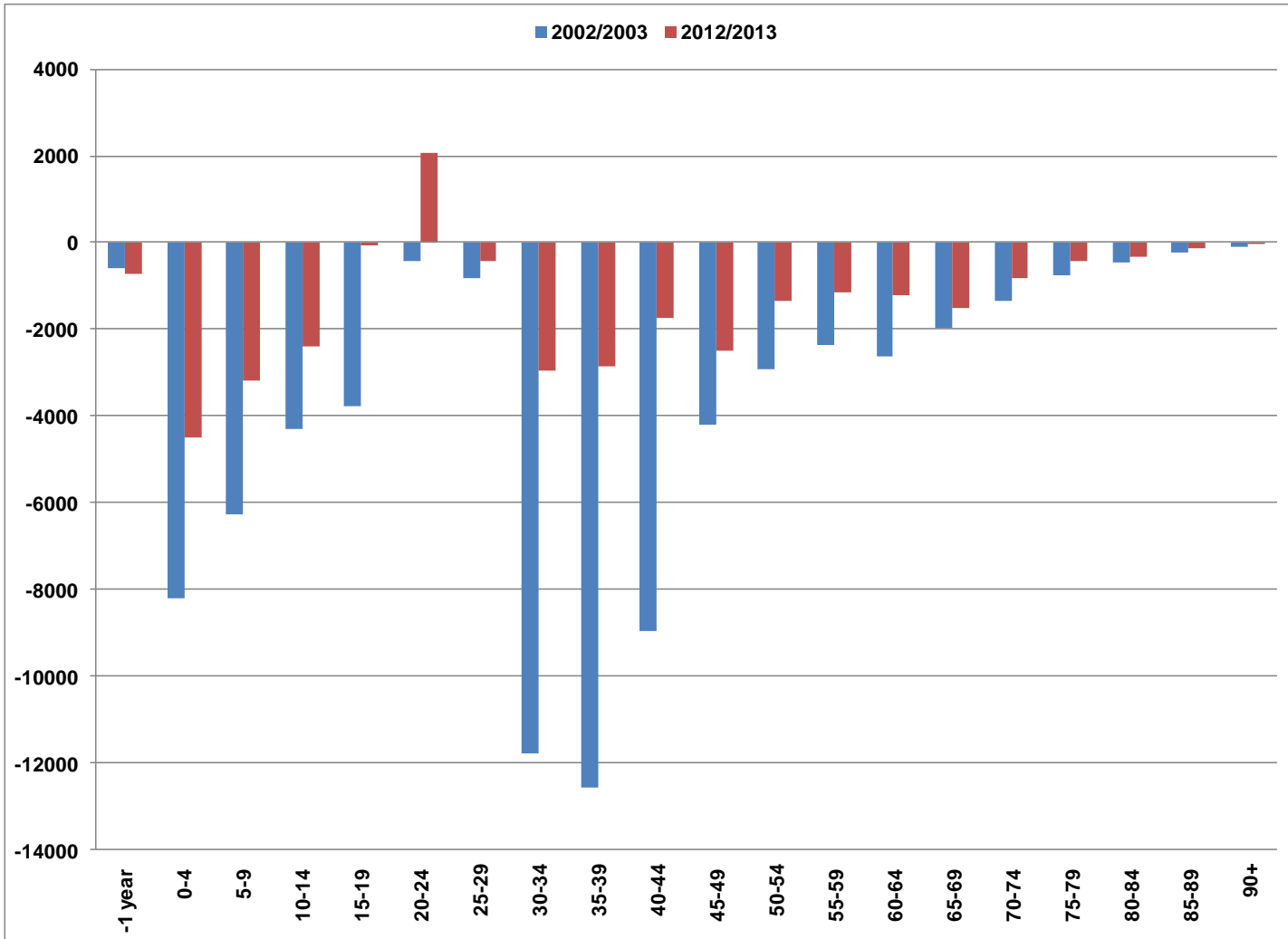
Population Change by Component

City of Toronto



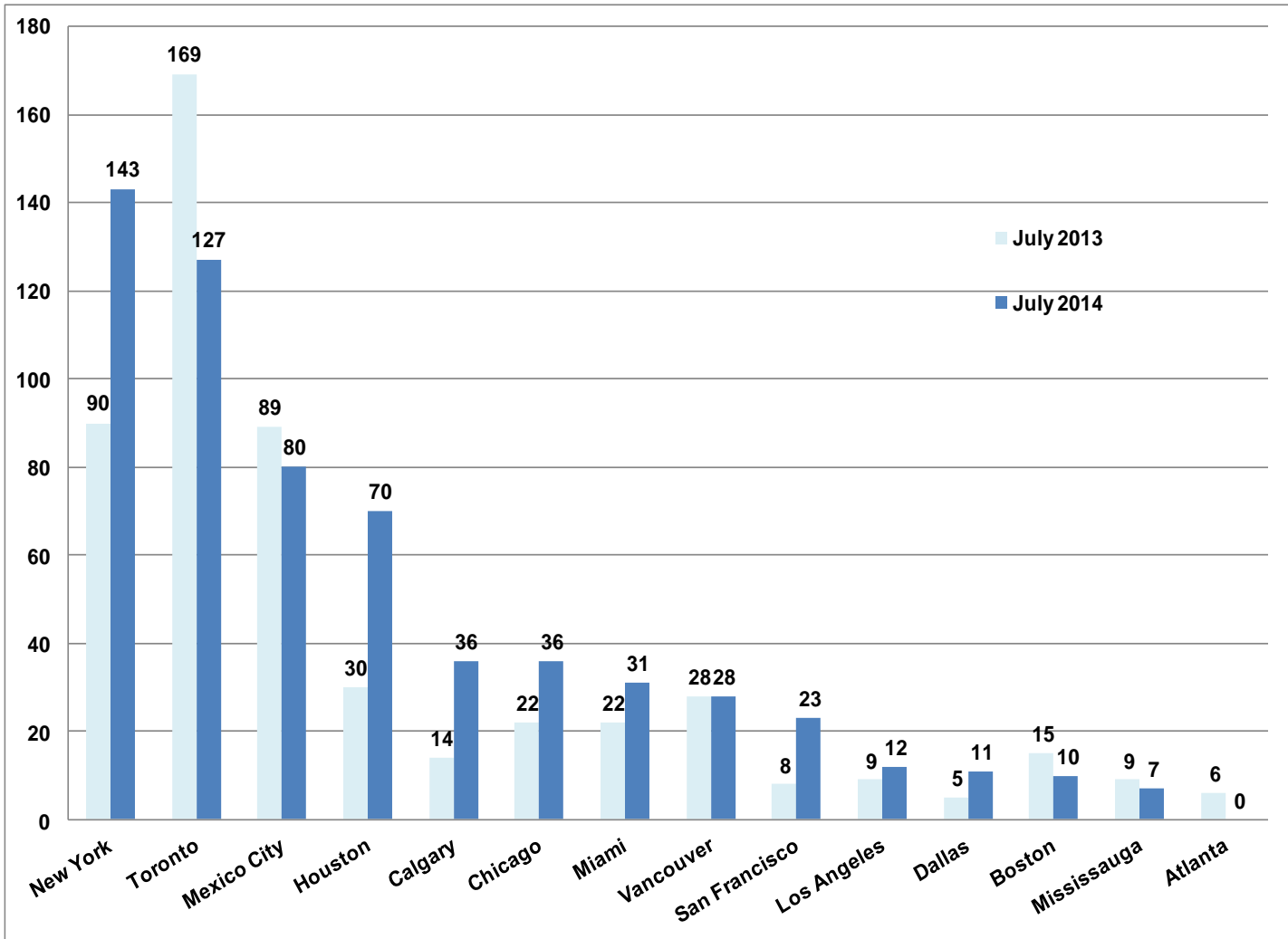
Intra-Provincial Migration by Age

City of Toronto



High Rise Buildings Under Construction

North American Cities (Emporis)



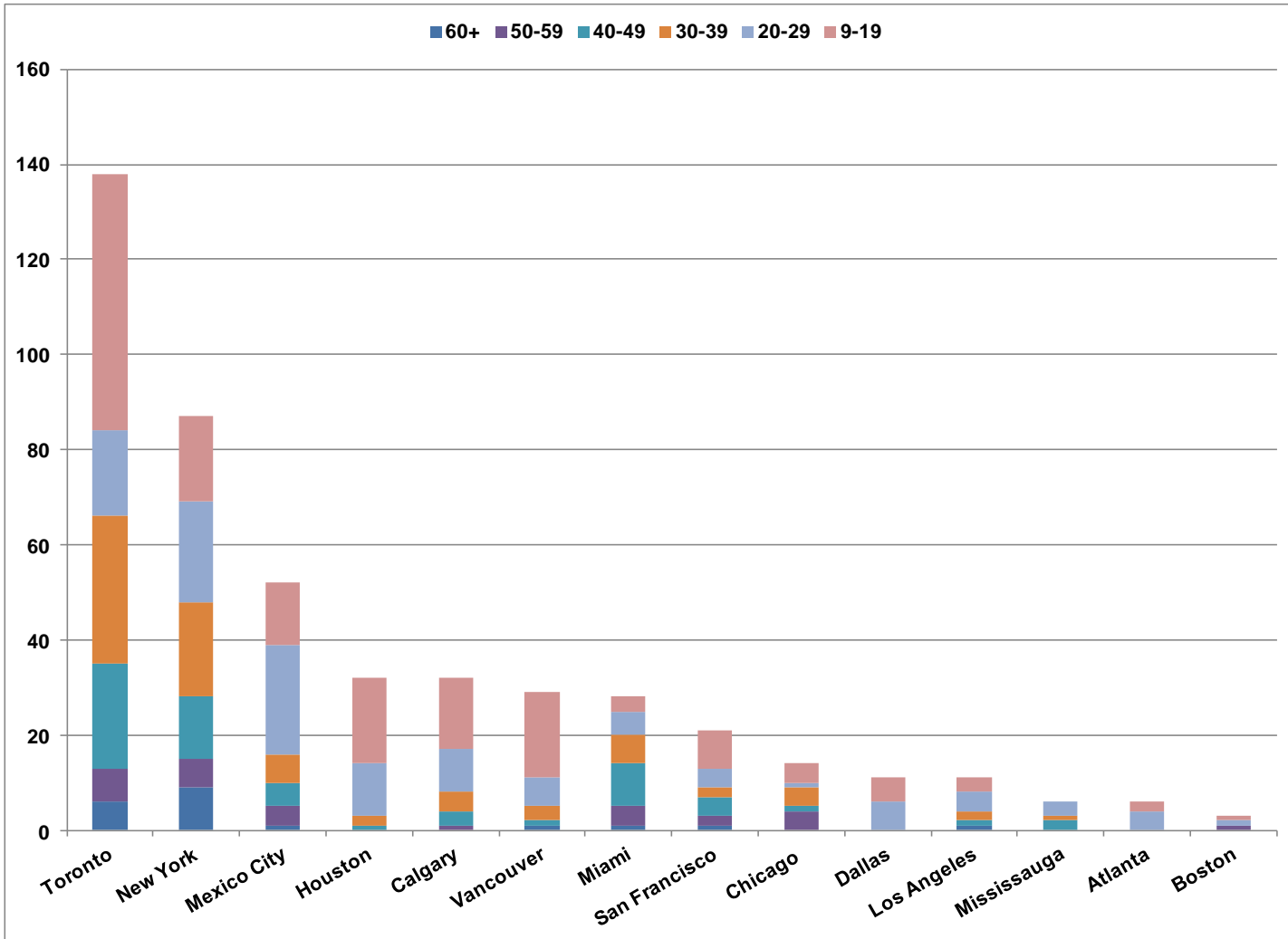
Tallest Buildings Under Construction

City of Toronto

	Building	Address	Metres	Feet	Floors	Year
1	Number One Bloor	1 Bloor St E	257	844	75	2016
2	Ice Condominiums East	16 York St	234	768	67	2014
3	Harbour Plaza Residences East	90 Harbour St	233	764	66	2017
4	Harbour Plaza Residences West	1 York St	224	735	62	2017
5	Bay-Adelaide East	333 Bay St	196	643	44	2016
6	Casa 2	42 Charles St. E	185	605	57	2016
7	U Condominiums II	St Mary St	184	604	55	2014
8	INDX Condominiums	66 Temperance St	179	587	54	2015
9	One York Street	1 York St	174	569	35	2016
10	Hullmark Centre I	4759 Yonge St	171	561	45	2014
11	Karma	9 Grenville Street	166	544	50	2015
12	FIVE	5 St. Joseph St	161	528	48	2014
13	X2	580 Jarvis St	160	525	44	2014
14	Southcore Financial Centre Delta Hotel	Lower Simcoe Street	160	524	47	2014
15	Theatre Park	224 King West	157	515	47	2014
16	U Condominiums I	St Mary St	154	505	45	2014
17	Westlake Village 1	2200 Lake Shore Blvd W	153	503	48	2014
18	Chaz on Charles	45 Charles St E	151	497	47	2015
19	Westlake Village 2	2200 Lake Shore Blvd W	147	484	44	2014
20	Pace Condominiums	200 Jarvis	146	480	42	2015
21	Emerald Park East Toronto	580 Jarvis St	142	464	39	2015
22	RBC WaterPark Place 3	85 Harbour Square	140	459	30	2015
23	Bisha Hotel and Residence	56 Blue Jay Ways	137	449	41	2015
24	Southcore Bremmer Tower	18 York St	136	445	30	2014
25	Emerald Park West Toronto	580 Jarvis St	112	369	30	2015
26	Westlake Village 3	2200 Lake Shore Blvd W	N/A	N/A	37	2014

High Rise Buildings Under Construction

North American Cities (Skyscraperpage)



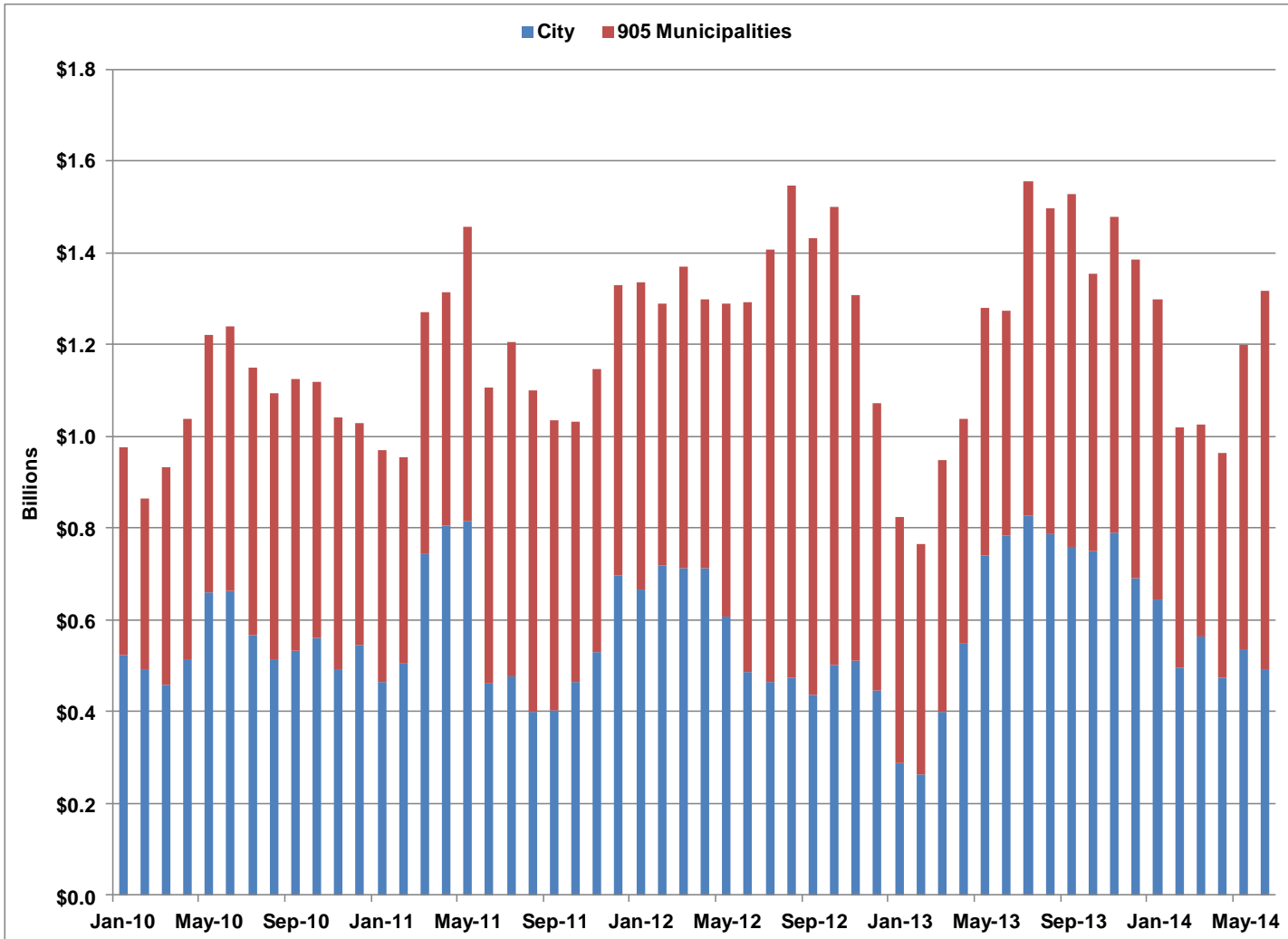
High Rise Buildings Under Construction

City of Toronto by number of floors

<u>Floors</u>	<u>Number of Buildings</u>	<u>Total Floors</u>	<u>Percent of Total</u>
70+	2	153	3.8%
60-69	4	263	6.5%
50-59	7	388	9.6%
40-49	22	1,009	25.0%
30-39	31	1,185	29.4%
20-29	18	433	10.7%
9-19	54	598	14.8%
Total	138	4,029	100.0%

Total Value of Building Permits

City and "905" area



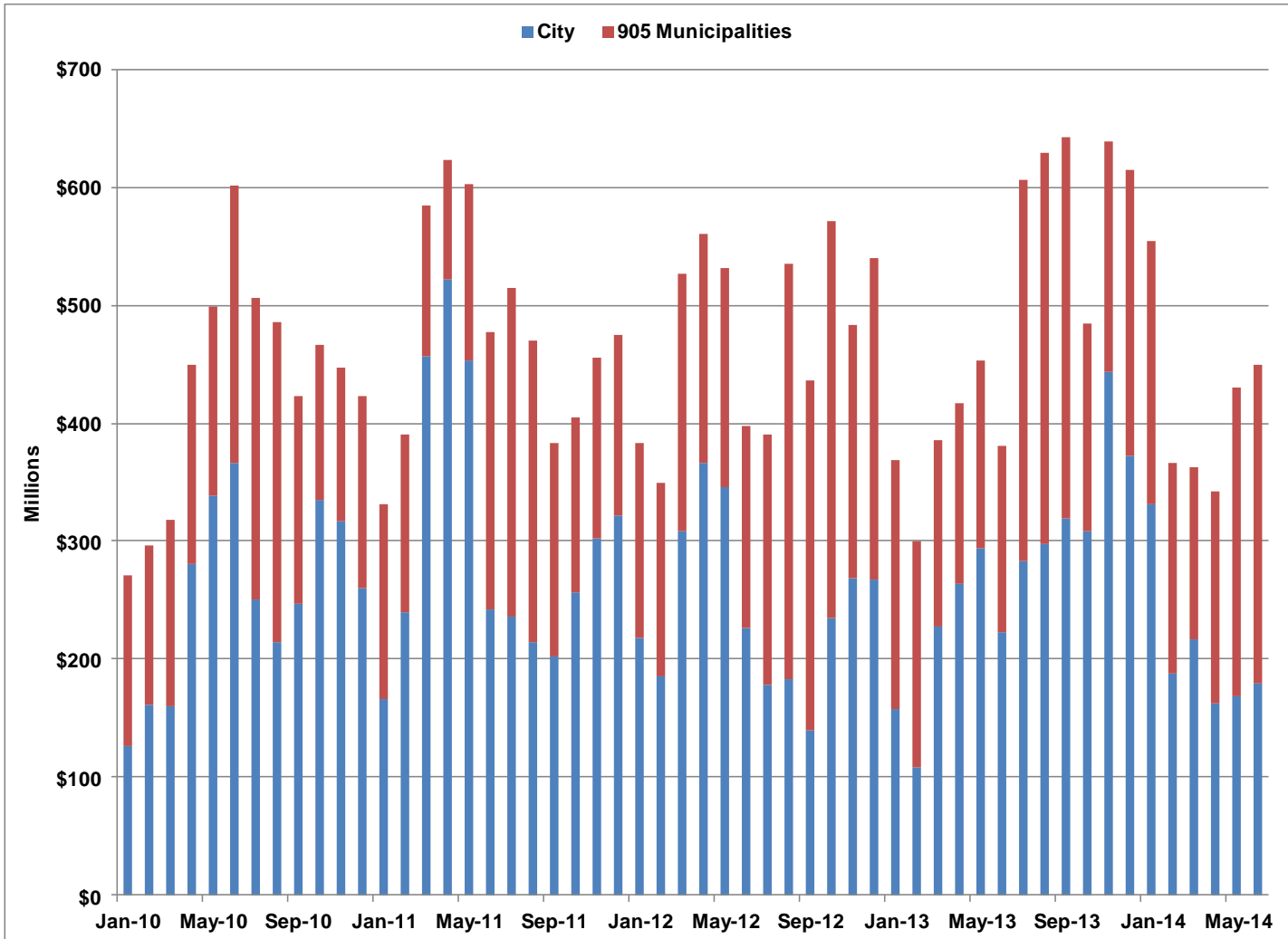
Total Value of Building Permits

City and “905” area

	3MMA Billions \$		12MMA Billions \$	
	City	905 Municipalities	City	905 Municipalities
Jun-13	\$0.78	\$0.49	\$0.51	\$0.71
Jul-13	\$0.83	\$0.73	\$0.54	\$0.70
Aug-13	\$0.79	\$0.71	\$0.56	\$0.67
Sep-13	\$0.76	\$0.77	\$0.58	\$0.64
Oct-13	\$0.75	\$0.60	\$0.62	\$0.61
Nov-13	\$0.79	\$0.69	\$0.63	\$0.60
Dec-13	\$0.69	\$0.69	\$0.62	\$0.62
Jan-14	\$0.64	\$0.66	\$0.66	\$0.62
Feb-14	\$0.50	\$0.52	\$0.67	\$0.60
Mar-14	\$0.57	\$0.46	\$0.69	\$0.61
Apr-14	\$0.47	\$0.49	\$0.68	\$0.61
May-14	\$0.54	\$0.66	\$0.67	\$0.64
Jun-14	\$0.49	\$0.82	\$0.63	\$0.67

Value of ICI Building Permits

City and "905" area

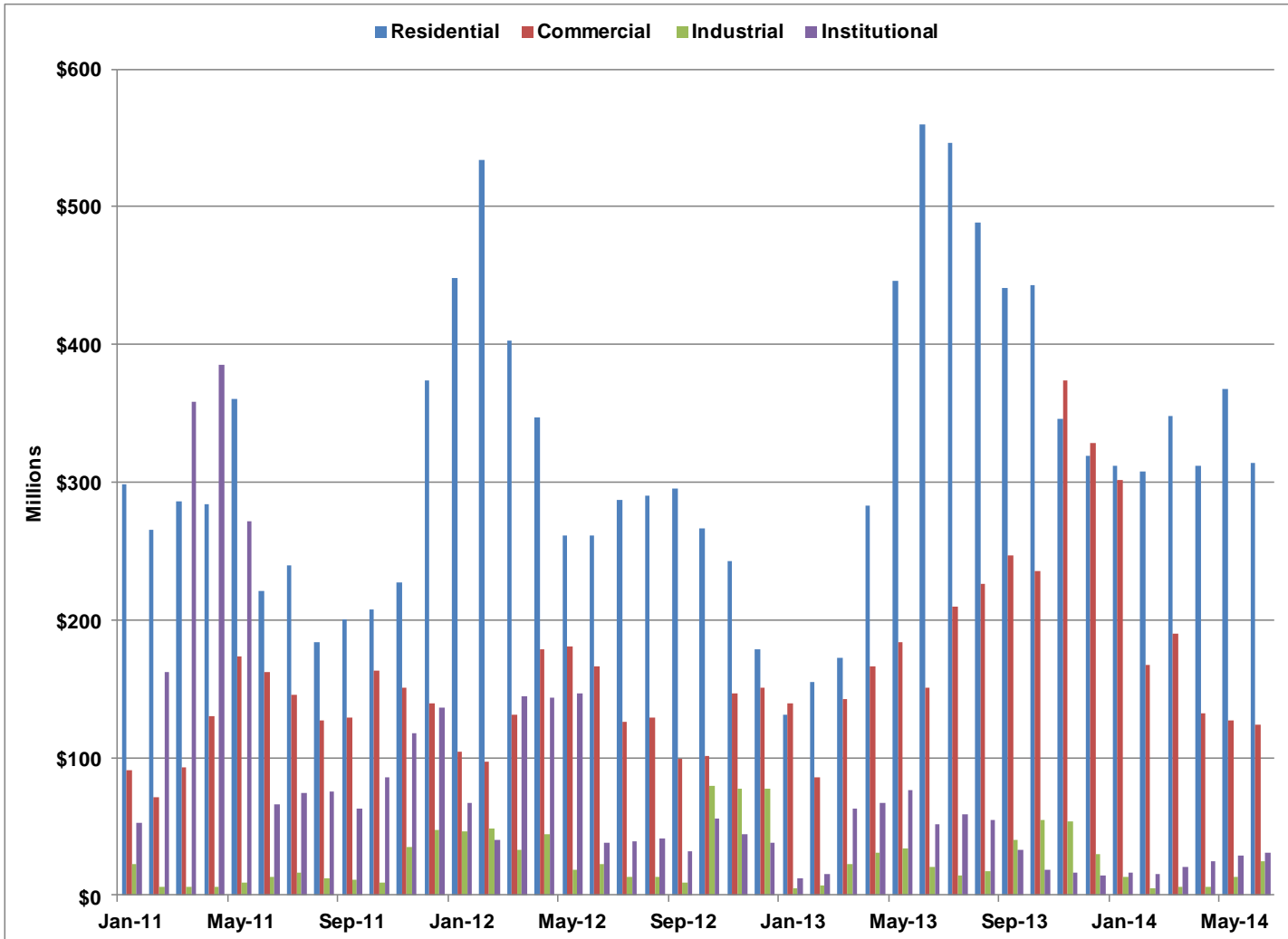


Value of ICI Building Permits

City and “905” area

	3MMA Millions \$		12MMA Millions \$	
	City	905 Municipalities	City	905 Municipalities
Jun-13	\$222.7	\$158.4	\$214.2	\$226.2
Jul-13	\$282.5	\$324.2	\$230.9	\$251.8
Aug-13	\$297.2	\$331.8	\$234.9	\$251.4
Sep-13	\$319.5	\$322.5	\$245.7	\$219.4
Oct-13	\$308.0	\$176.8	\$269.7	\$224.2
Nov-13	\$443.8	\$195.3	\$283.0	\$218.9
Dec-13	\$372.5	\$242.0	\$269.7	\$225.7
Jan-14	\$331.8	\$222.7	\$284.6	\$212.7
Feb-14	\$187.7	\$178.9	\$290.0	\$211.5
Mar-14	\$217.0	\$145.2	\$294.9	\$214.7
Apr-14	\$162.7	\$179.8	\$269.7	\$217.7
May-14	\$168.7	\$261.3	\$268.0	\$236.4
Jun-14	\$179.0	\$269.9	\$268.4	\$240.2

Value of Building Permits City of Toronto

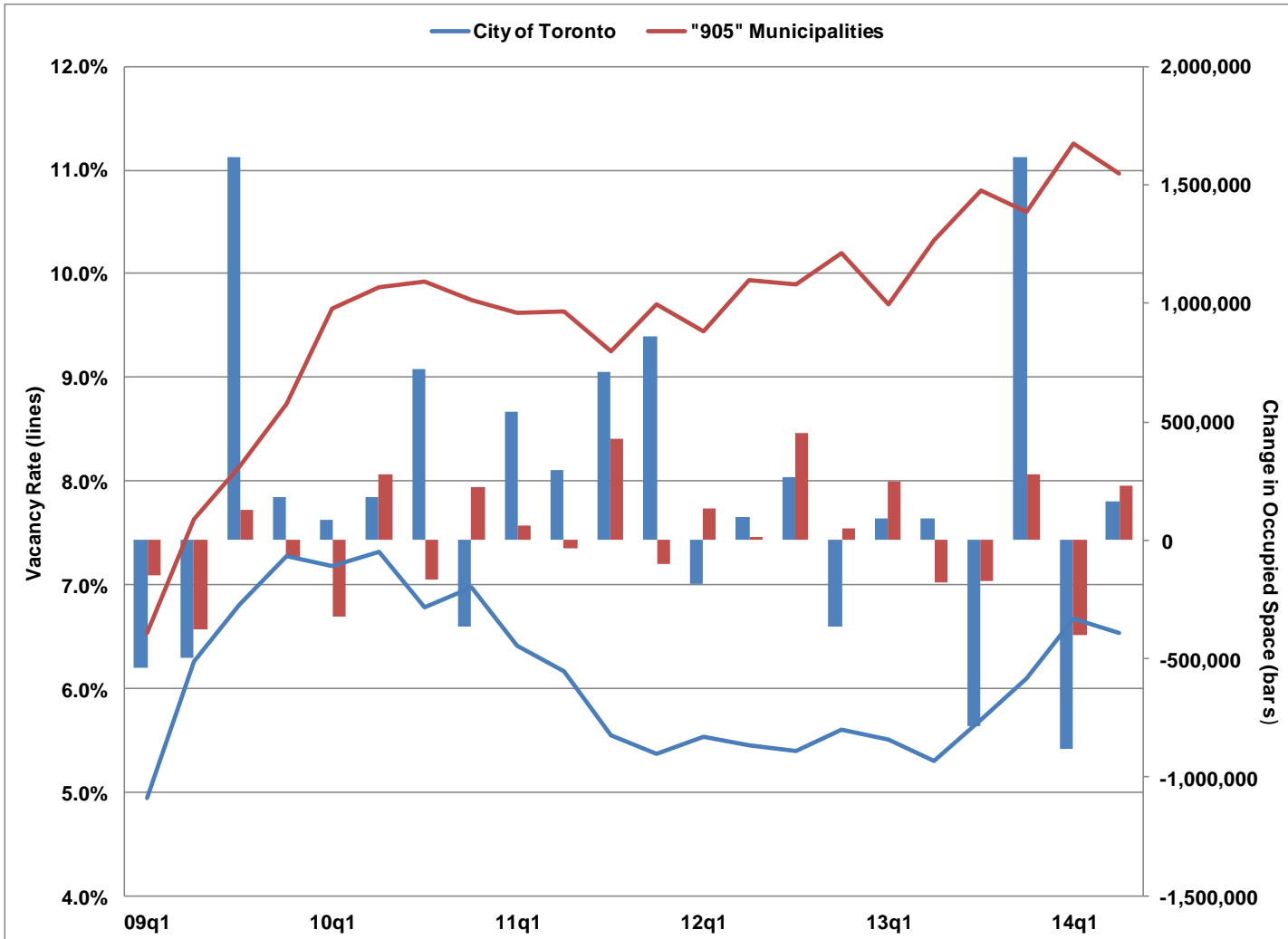


Value of Building Permits

City of Toronto

	3MMA Millions \$				12 MMA Millions \$			
	Residential	Commercial	Industrial	Institutional	Residential	Commercial	Industrial	Institutional
Jun-13	559.5	150.8	20.2	51.7	299.1	136.5	31.0	46.7
Jul-13	546.1	209.7	14.1	58.7	311.6	153.4	30.8	46.7
Aug-13	488.8	225.7	17.4	54.1	325.2	155.1	32.4	47.4
Sep-13	440.7	246.3	40.1	33.1	333.8	163.6	37.3	44.8
Oct-13	442.7	235.5	54.3	18.3	345.5	184.9	41.2	43.5
Nov-13	345.9	374.0	53.8	16.0	343.7	218.2	26.4	38.4
Dec-13	318.6	328.4	29.5	14.6	351.4	205.7	26.1	37.9
Jan-14	311.6	301.7	13.5	16.6	376.1	219.7	26.4	38.4
Feb-14	307.4	167.1	5.1	15.5	384.4	224.6	26.3	39.1
Mar-14	348.1	190.2	6.4	20.4	395.9	229.9	26.1	39.0
Apr-14	311.4	132.0	5.9	24.8	408.1	217.4	22.6	29.6
May-14	367.9	127.2	12.9	28.6	404.0	215.5	22.3	30.3
Jun-14	314.3	123.4	24.8	30.8	365.4	216.0	23.9	28.5

Office Vacancy Rate & Occupied Space Toronto Region



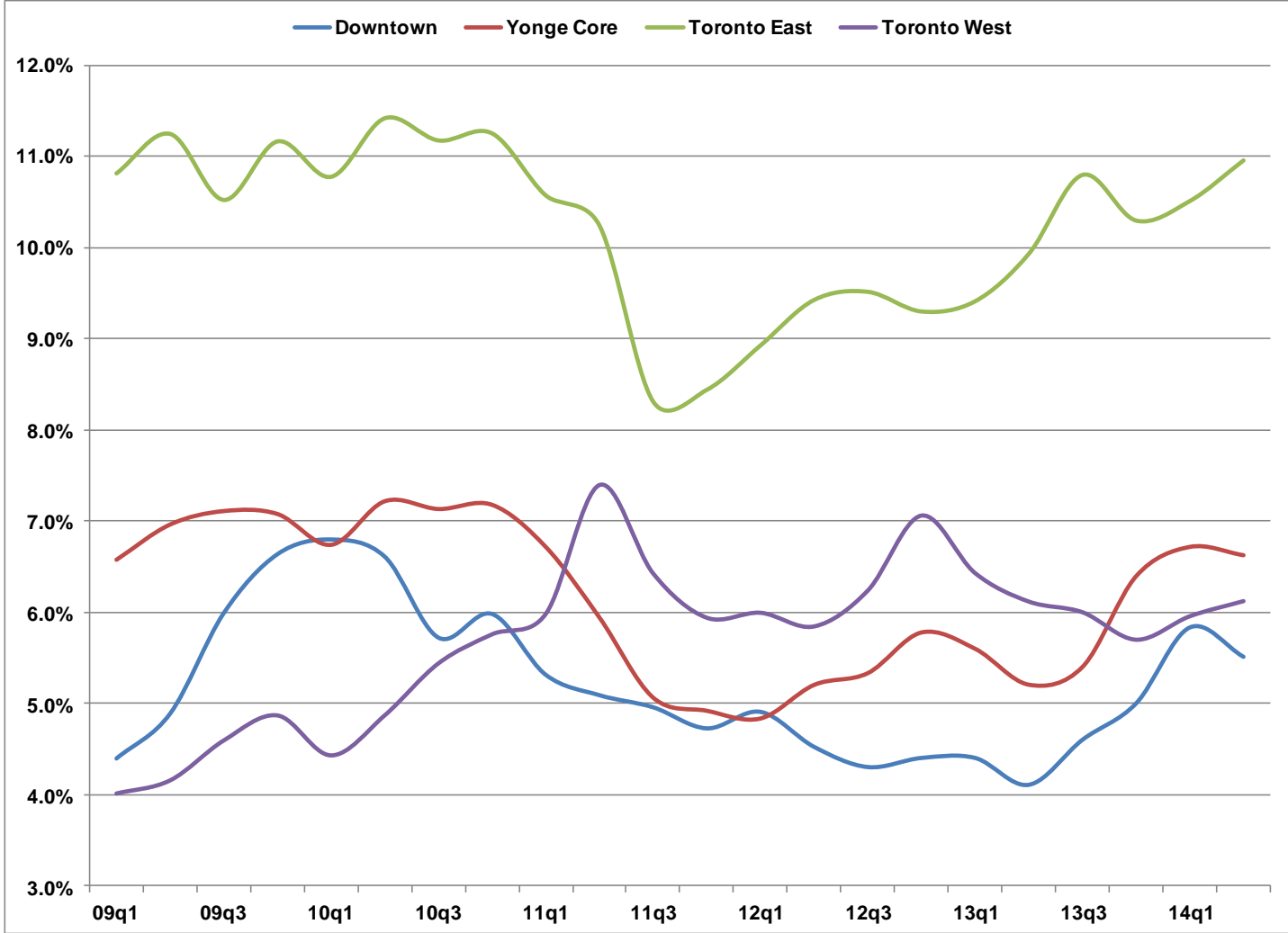
Office Vacancy Rate & Occupied Space

Toronto Region

	Vacancy Rates		Occupied Change (sqft)	
	City of Toronto	"905" Municipalities	City of Toronto	"905" Municipalities
09q1	4.9%	6.5%	-540,593	-145,773
09q2	6.3%	7.6%	-496,133	-377,490
09q3	6.8%	8.1%	1,616,200	126,429
09q4	7.3%	8.7%	182,200	-70,085
10q1	7.2%	9.7%	84,363	-325,338
10q2	7.3%	9.9%	179,855	274,972
10q3	6.8%	9.9%	721,938	-165,920
10q4	7.0%	9.7%	-365,962	226,637
11q1	6.4%	9.6%	544,547	64,008
11q2	6.2%	9.6%	295,276	-36,926
11q3	5.6%	9.2%	710,300	429,508
11q4	5.4%	9.7%	859,740	-101,090
12q1	5.5%	9.4%	-185,645	136,145
12q2	5.4%	9.9%	95,035	13,171
12q3	5.4%	9.9%	268,342	453,405
12q4	5.6%	10.2%	-364,233	51,801
13q1	5.5%	9.7%	93,657	246,178
13q2	5.3%	10.3%	90,798	-179,920
13q3	5.7%	10.8%	-787,573	-169,576
13q4	6.1%	10.6%	1,615,193	277,976
14q1	6.7%	11.3%	-882,039	-399,133
14q2	6.5%	11.0%	163,539	227,349

Office Vacancy Rates

City of Toronto

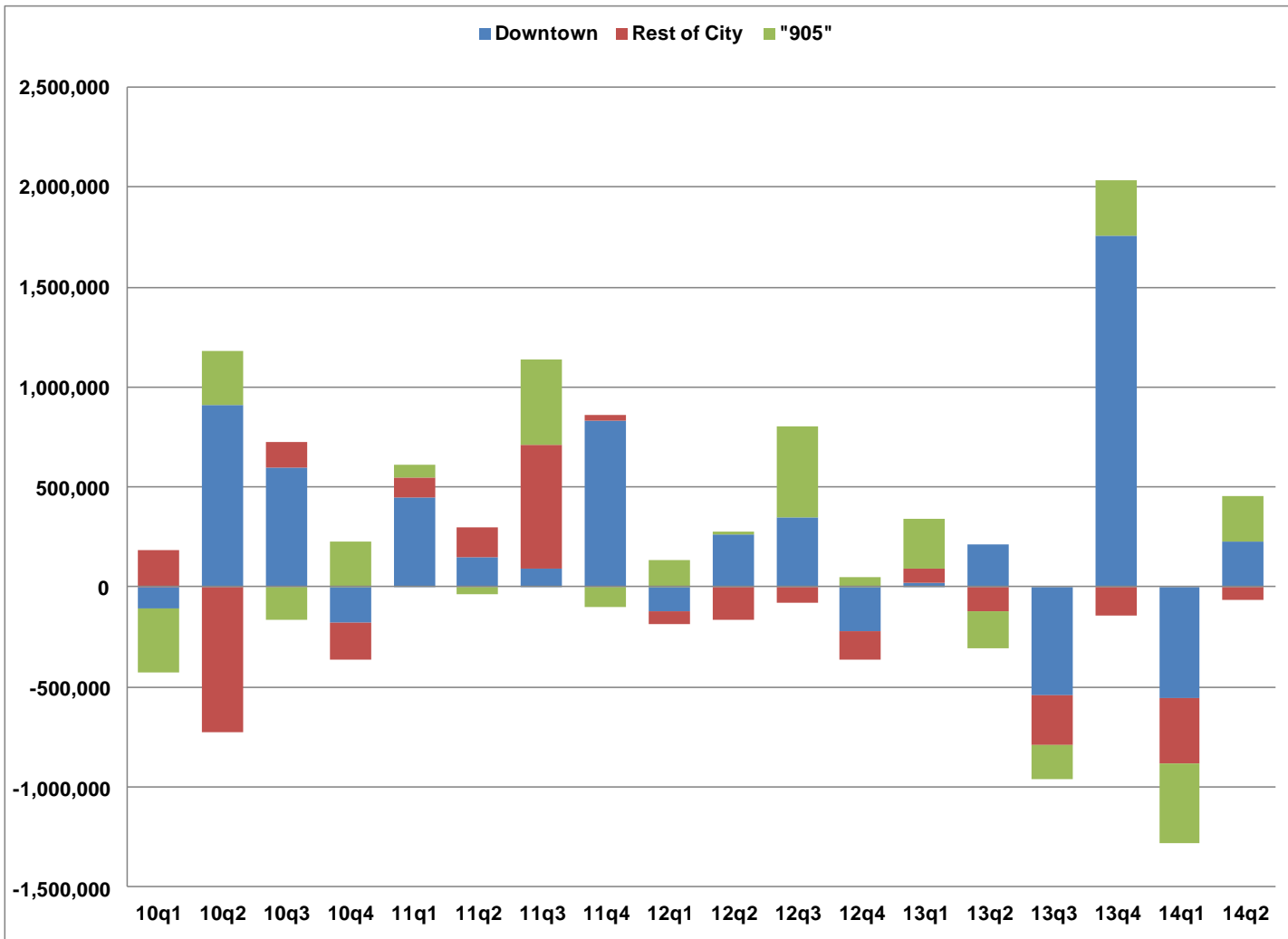


Office Vacancy Rates

City of Toronto

	Downtown	Yonge Core	Toronto East	Toronto West
09q1	4.4%	6.6%	10.8%	4.0%
09q2	4.9%	7.0%	11.2%	4.2%
09q3	6.0%	7.1%	10.5%	4.6%
09q4	6.6%	7.1%	11.2%	4.9%
10q1	6.8%	6.7%	10.8%	4.4%
10q2	6.6%	7.2%	11.4%	4.9%
10q3	5.7%	7.1%	11.2%	5.4%
10q4	6.0%	7.2%	11.3%	5.8%
11q1	5.3%	6.7%	10.6%	6.0%
11q2	5.1%	5.9%	10.2%	7.4%
11q3	5.0%	5.1%	8.3%	6.4%
11q4	4.7%	4.9%	8.4%	5.9%
12q1	4.9%	4.8%	8.9%	6.0%
12q2	4.5%	5.2%	9.4%	5.8%
12q3	4.3%	5.3%	9.5%	6.2%
12q4	4.4%	5.8%	9.3%	7.1%
13q1	4.4%	5.6%	9.4%	6.4%
13q2	4.1%	5.2%	9.9%	6.1%
13q3	4.6%	5.4%	10.8%	6.0%
13q4	5.0%	6.4%	10.3%	5.7%
14q1	5.8%	6.7%	10.5%	6.0%
14q2	5.5%	6.6%	11.0%	6.1%

Quarterly Change in Occupied Office Space Toronto Region

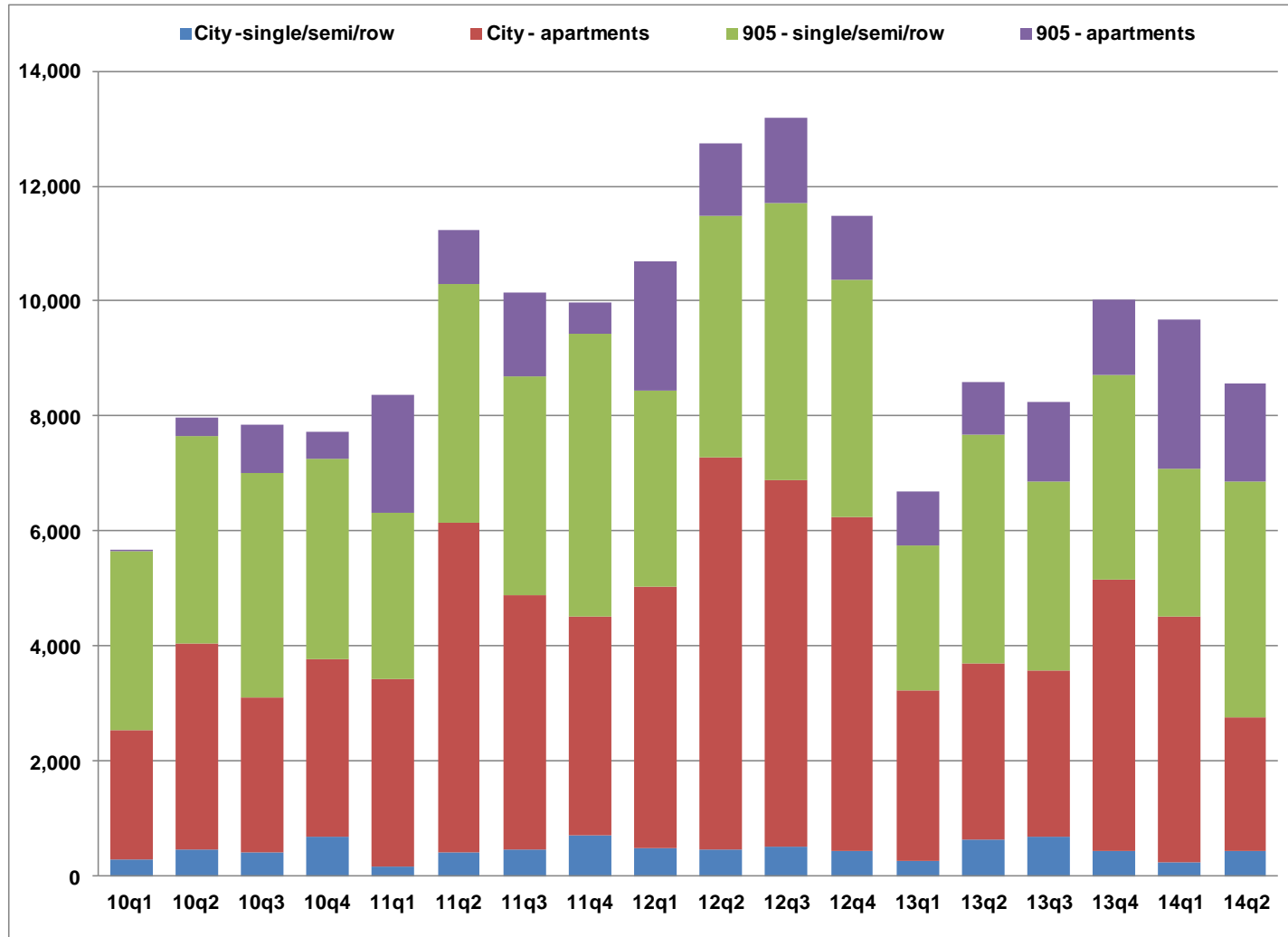


Quarterly Change in Occupied Office Space Toronto Region

Occupied Office Space Change (sqft)

	Rest of City							"905" Municipalities
	Downtown	Midtown	North Yonge	DVP Core	Toronto East	Toronto North	Toronto West	
Q1 2010	-103,903	69,909	17,577	42,446	23,318	-1,665	36,681	-325,338
Q2 2010	907,575	-139,521	15,651	-90,709	-267,857	-125,930	-119,354	274,972
Q3 2010	596,997	-34,051	56,240	41,060	-35,875	156,984	-59,417	-165,920
Q4 2010	-174,660	11,060	-22,891	4,759	-17,621	-128,673	-37,936	226,637
Q1 2011	451,268	25,450	94,190	-57,156	48,186	-16,825	-566	64,008
Q2 2011	150,167	123,177	77,343	647	53,749	-14,889	-94,918	-36,926
Q3 2011	89,086	106,976	120,454	294,661	23,770	-2,191	77,544	429,508
Q4 2011	834,016	-15,084	52,532	-18,826	-2,438	-13,152	22,692	-101,090
Q1 2012	-123,053	39,684	-17,802	-35,001	-45,243	-1,743	-2,487	136,145
Q2 2012	261,265	-25,198	-70,300	-17,575	-64,748	-18,954	30,545	13,171
Q3 2012	346,852	-23,174	-10,202	-74,619	59,955	1,625	-32,095	453,405
Q4 2012	-220,613	-64,377	-51,144	55,177	-19,634	5,296	-68,938	51,801
Q1 2013	19,290	145,244	-101,310	-13,685	-4,781	764	48,135	246,178
Q2 2013	213,308	-6,764	-6,665	-80,226	-27,167	-11,183	9,495	-179,920
Q3 2013	-541,353	-62,096	14,990	-176,636	-29,005	10,756	-4,229	-169,576
Q4 2013	1,755,679	-129,437	-117,613	-8,575	87,697	-6,113	33,555	277,976
Q1 2014	-553,444	-58,433	-35,301	-188,251	14,920	-39,400	-22,130	-399,133
Q2 2014	225,206	-18,278	41,754	-52,696	-19,715	-1,427	-11,305	227,349

Housing Starts Toronto CMA

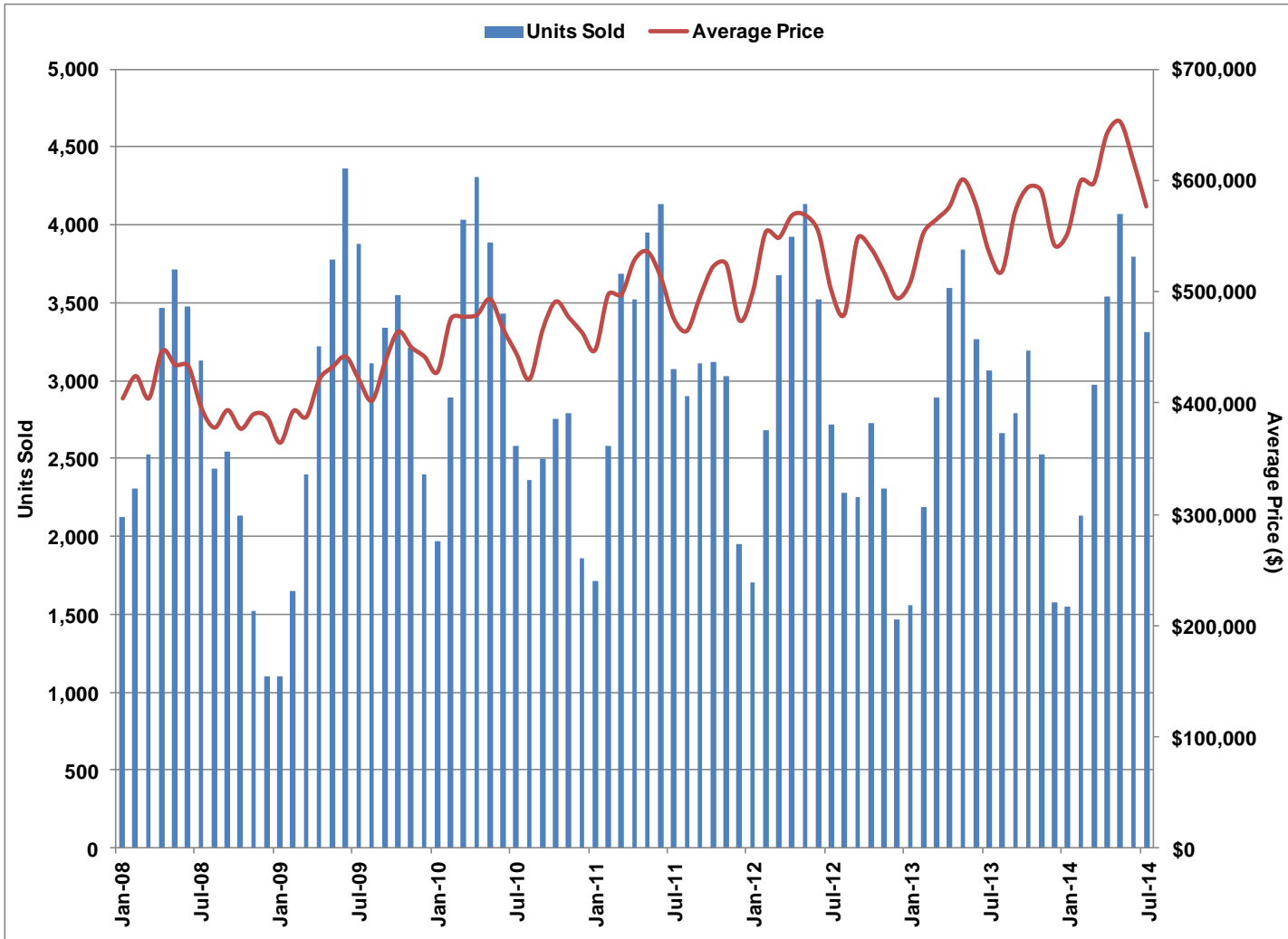


Housing Starts

Toronto CMA

	City	City	905	905
	single/semi/row	apartments	single/semi/row	apartments
09q1	346	2,696	1,776	1,086
09q2	269	2,214	2,644	512
09q3	502	2,769	2,893	548
09q4	313	2,810	4,337	234
10q1	281	2,242	3,120	26
10q2	458	3,582	3,620	302
10q3	418	2,686	3,893	848
10q4	673	3,085	3,492	469
11q1	157	3,276	2,875	2,069
11q2	398	5,744	4,154	946
11q3	469	4,409	3,813	1,456
11q4	705	3,814	4,917	543
12q1	485	4,536	3,420	2,241
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,589	2,589
14q2	437	2,331	4,104	1,686

MLS Sales and Prices City of Toronto

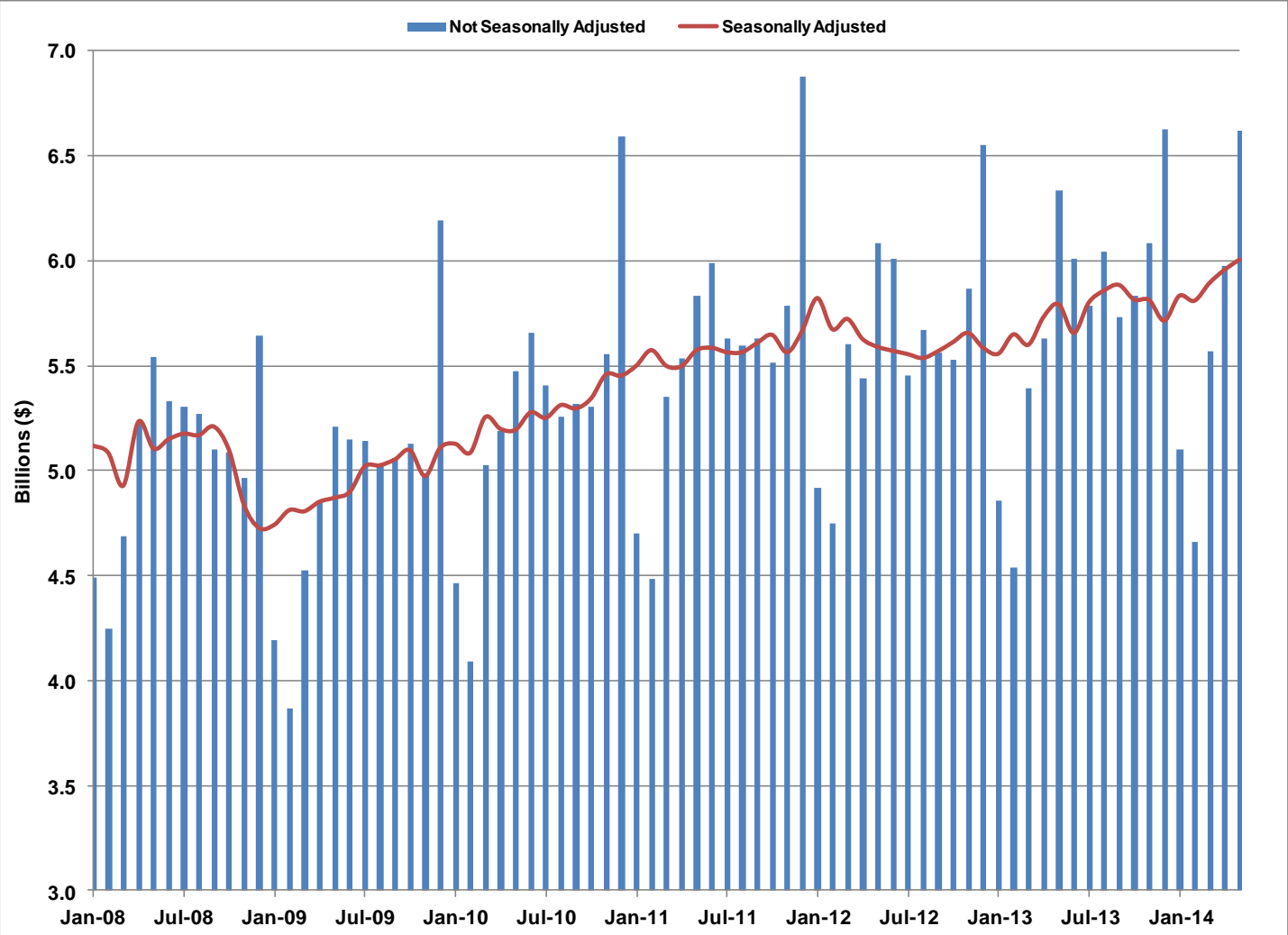


MLS Sales and Prices

City of Toronto

	<u>Units Sold</u>	<u>Average Price</u>
Jul-12	2,721	\$500,934
Aug-12	2,282	\$479,769
Sep-12	2,255	\$547,901
Oct-12	2,730	\$539,188
Nov-12	2,308	\$517,866
Dec-12	1,470	\$494,127
Jan-13	1,559	\$507,859
Feb-13	2,189	\$552,014
Mar-13	2,891	\$564,793
Apr-13	3,591	\$576,315
May-13	3,840	\$600,791
Jun-13	3,265	\$578,575
Jul-13	3,062	\$536,181
Aug-13	2,665	\$518,145
Sep-13	2,789	\$571,410
Oct-13	3,190	\$593,807
Nov-13	2,528	\$590,366
Dec-13	1,574	\$541,771
Jan-14	1,551	\$552,395
Feb-14	2,136	\$599,414
Mar-14	2,978	\$597,401
Apr-14	3,544	\$641,666
May-14	4,069	\$652,681
Jun-14	3,795	\$617,854
Jul-14	3,315	\$576,552

Monthly Retail Sales Toronto CMA



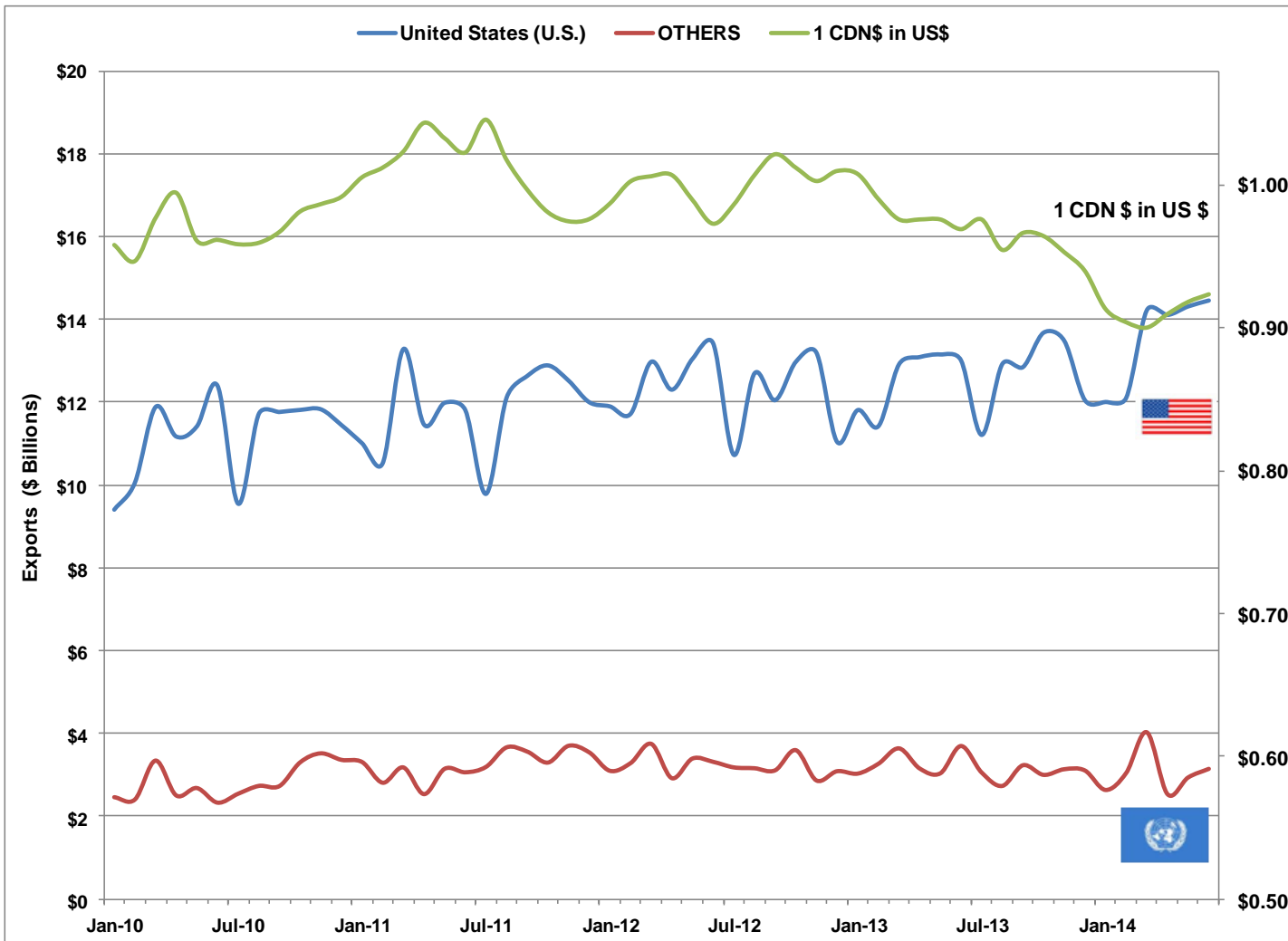
Source: Statistics Canada, Seasonal Adjustments by City of Toronto

Monthly Retail Sales

Toronto CMA (\$ Billions)

	Unadjusted		Seasonally Adjusted	
	Monthly	3 Month Average	Monthly	3 Month Average
May-12	6.09	5.71	5.59	5.65
Jun-12	6.01	5.85	5.57	5.60
Jul-12	5.46	5.85	5.55	5.57
Aug-12	5.67	5.71	5.54	5.55
Sep-12	5.56	5.56	5.57	5.55
Oct-12	5.53	5.59	5.61	5.57
Nov-12	5.87	5.65	5.66	5.61
Dec-12	6.55	5.98	5.58	5.62
Jan-13	4.86	5.76	5.56	5.60
Feb-13	4.54	5.32	5.65	5.60
Mar-13	5.39	4.93	5.60	5.60
Apr-13	5.63	5.19	5.73	5.66
May-13	6.33	5.78	5.79	5.71
Jun-13	6.01	5.99	5.66	5.73
Jul-13	5.79	6.04	5.80	5.75
Aug-13	6.04	5.95	5.86	5.77
Sep-13	5.73	5.85	5.88	5.85
Oct-13	5.84	5.87	5.81	5.85
Nov-13	6.08	5.88	5.81	5.84
Dec-13	6.63	6.18	5.71	5.78
Jan-14	5.10	5.94	5.83	5.79
Feb-14	4.66	5.46	5.81	5.78
Mar-14	5.57	5.11	5.89	5.84
Apr-14	5.98	5.40	5.96	5.89
May-14	6.62	6.06	6.00	5.95

Ontario Merchandise Exports & US\$ Exchange Rate



Ontario Merchandise Exports & US\$ Exchange Rate

	(\$Billions)		
	US	All Others	1 CDN\$ in US\$
Jun-13	13.02	3.70	0.97
Jul-13	11.22	3.06	0.98
Aug-13	12.93	2.74	0.95
Sep-13	12.86	3.24	0.97
Oct-13	13.69	3.01	0.96
Nov-13	13.49	3.14	0.95
Dec-13	12.06	3.11	0.94
Jan-14	12.01	2.65	0.91
Feb-14	12.11	3.05	0.90
Mar-14	14.23	4.03	0.90
Apr-14	14.11	2.55	0.91
May-14	14.32	2.95	0.92
Jun-14	14.46	3.15	0.92

