Toronto Economic Bulletin

November 3, 2017

The Toronto Economic Bulletin provides a monthly snapshot of the city/regional economy. It contains labour market information and data on GDP estimates, real estate activity, retail sales, transportation and city rankings. For more information on the city and regional economies, as well as more detailed data, please see the [City of Toronto's Economic Data Centre](), which also provides links to other data sources about the city. For historical time series of Economic Bulletin data, please see: [Open Data]().

Snapshot

	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate	Toronto	7.1%	7.0%	7.7%	Positive
October2017 (3 Month Average SA)	Canada	6.2%	6.2%	7.0%	Caution
Participation Rate	Toronto	64.7%	64.3%	64.6%	Positive
October2017 (3 Month Average SA)	Canada	65.7%	65.7%	65.7%	Positive
Total Employment (000s)	Toronto	1,493	1,484	1,461	Positive
September 2017 (3 Month Average SA)	Canada	18,463	18,440	18,129	Positive
Building Permits Issued (millions $)	Toronto	$918	$920	$870	Positive
August 2017 (3 Month Average)	Canada	$9,532	$9,878	$8,154	Positive
Tall Buildings Under Construction	Toronto	149	138	131	Positive
November 2017 (skyscraperpage.com)					
Office Vacancy Rate	Toronto	4.7%	5.2%	5.7%	Positive
Q3 2017					
Average House Price	Toronto	$809,591	$726,712	$764,872	Caution
September 2017	Canada	$501,300	$493,800	$485,600	Caution
Business Bankruptcies	Toronto	10	14	9	Positive
August 2017	Canada	208	197	221	Positive
Employment Insurance Recipients	Toronto	21,800	19,367	22,300	Positive
August 2017 (3 Month Average)	Canada	428,927	402,477	461,493	Positive
Consumer Price Index	Toronto CMA	2.1%	2.1%	2.1%	Positive
September 2017 (Annual Change)	Canada	1.6%	1.4%	1.3%	Positive
Retail Sales (billions $)	Toronto CMA	$7.52	$7.31	$6.91	Positive
August 2017 (3 Month Average SA)	Canada	$48.93	$49.09	$45.75	Positive

Negative Caution Positive

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

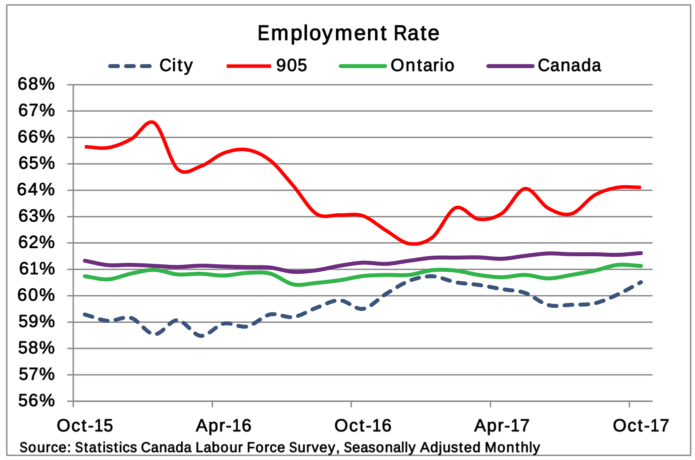
Labour Force

The Labour Force Survey (LFS) data on pages 2 & 3 of this publication are seasonally adjusted monthly data; therefore, they are not identical to the LFS data in the Snapshot section on page 1. The Snapshot data are presented as three month averages, because LFS results for a single month are often volatile.

Employment Rate

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	60.5%	60.1%	59.5%	●	●
905	64.1%	64.1%	63.0%	●	●
Ontario	61.1%	61.2%	60.7%	■	●
Canada	61.6%	61.6%	61.3%	●	●

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents increased in October 2017.

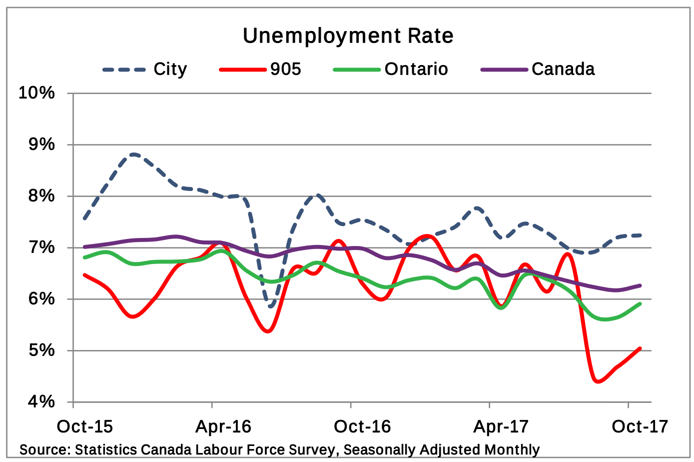


Unemployment Rate

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	7.2%	7.2%	7.5%	■	●
905	5.0%	4.7%	6.3%	◆	●
Ontario	5.9%	5.6%	6.4%	◆	●
Canada	6.3%	6.2%	7.0%	■	●

The seasonally adjusted monthly unemployment rate for city residents, rounded to one decimal place, remained unchanged in October. The month-month change symbol is yellow, because there was a very small increase (less than 0.1%) in October, that is hidden by rounding.

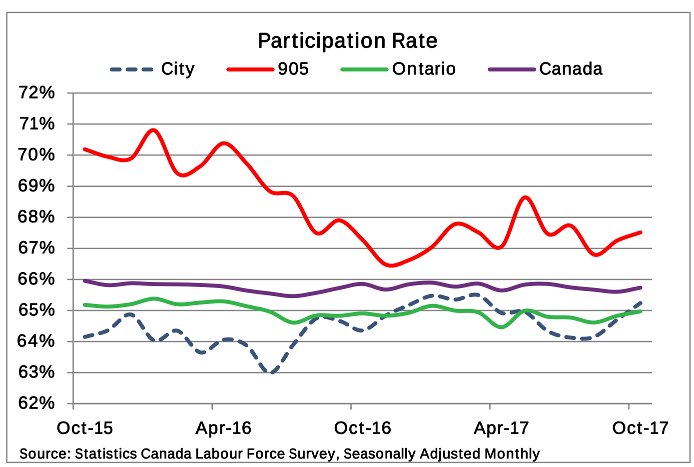
The unemployment rate for city residents remains below where it was in 2008 (7.6%), and well below its long-run (30 year) average (8.4%).



Participation Rate

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	65.2%	64.7%	64.4%	●	●
905	67.5%	67.3%	67.3%	●	●
Ontario	65.0%	64.8%	64.9%	●	●
Canada	65.7%	65.6%	65.9%	●	◆

The seasonally adjusted monthly labour force participation rate for city residents increased in October 2017. It is back to where it was at the end of last year, but it is 0.9% lower than it was before the recession in 2008 (66.1%).



*Except on page 1, chart symbols refer to direction only, not to the levels of the indicators

*City of Toronto population rebased and seasonal adjustments by City staff

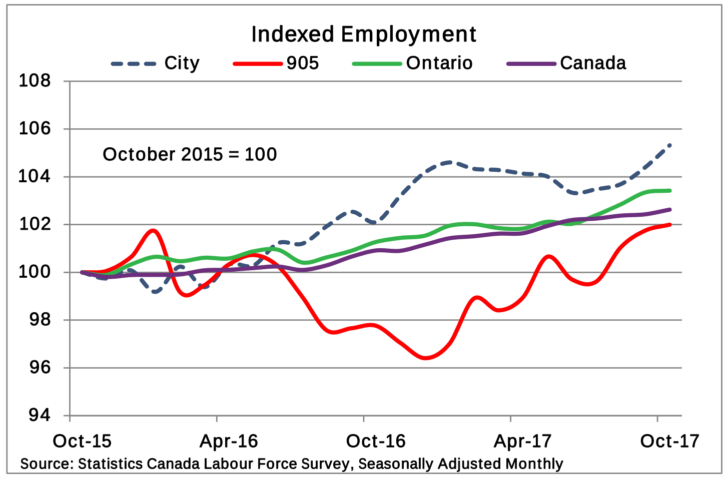
The Labour Force Survey (LFS) data on pages 2 & 3 of this publication are seasonally adjusted monthly data; therefore, they are not identical to the LFS data in the Snapshot section on page 1. The Snapshot data are presented as three month averages, because LFS results for a single month are often volatile.

Employment (000s)

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	1,505.2	1,492.0	1,459.2	●	●
905	1,823.0	1,818.6	1,747.4	●	●
Ontario	7,177.3	7,172.1	7,028.1	●	●
Canada	18,489.4	18,454.1	18,181.3	●	●

The number of employed City of Toronto residents increased by 13,200 in October 2017 on a seasonally adjusted monthly basis.

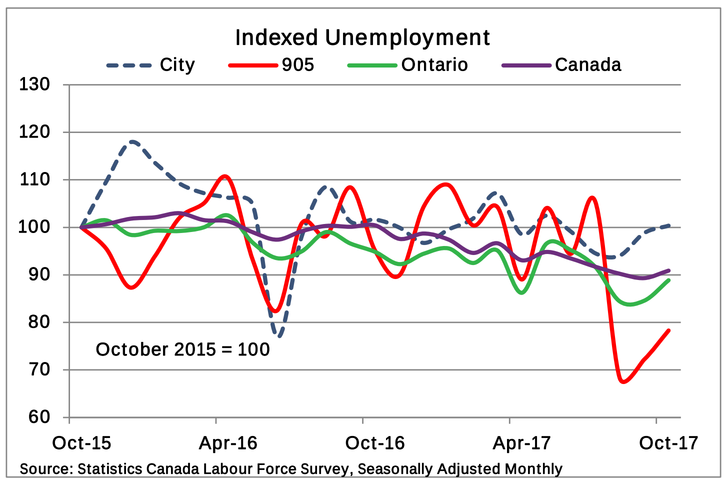
The total number of employed City residents is now the highest it has ever been, and 131,000 higher than the pre-recession peak in 2008.



Unemployment (000s)

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	117.5	115.7	119.0	■	●
905	96.8	89.2	117.6	◆	●
Ontario	450.8	428.9	481.1	◆	●
Canada	1,235.4	1,214.1	1,365.0	■	●

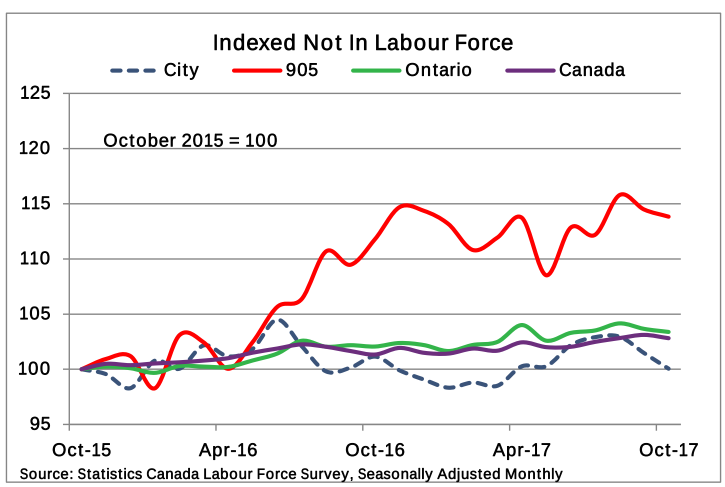
The number of unemployed city of Toronto residents increased by 1,800 in October 2017; however, the increase was entirely because more people were attracted to the labour force.



Not In Labour Force (000s)

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	864.7	876.9	874.2	●	●
905	923.8	929.1	907.3	●	◆
Ontario	4,113.2	4,124.2	4,060.6	●	◆
Canada	10,283.4	10,313.6	10,135.5	●	◆

In October 2017, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work decreased by 12,200, on a seasonally adjusted monthly basis, as more people decided to look for work.

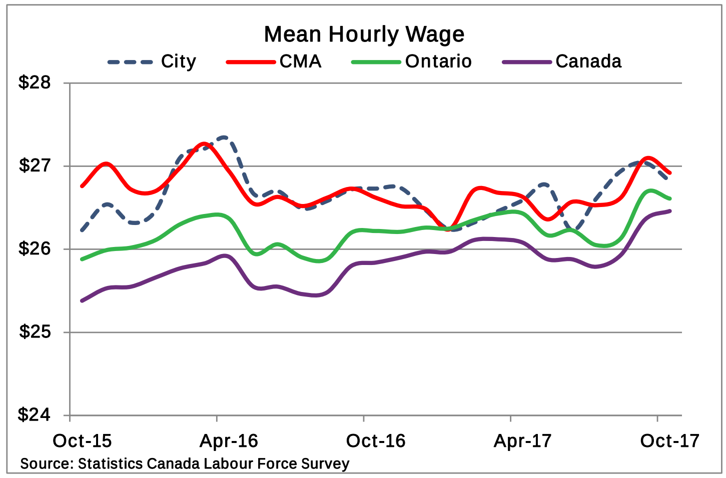


*City of Toronto population rebased and seasonal adjustments by City staff

Mean Hourly Wage

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	$26.82	$27.04	$26.73	◆	●
CMA	$26.92	$27.09	$26.62	◆	●
Ontario	$26.61	$26.68	$26.22	■	●
Canada	$26.46	$26.36	$25.84	●	●

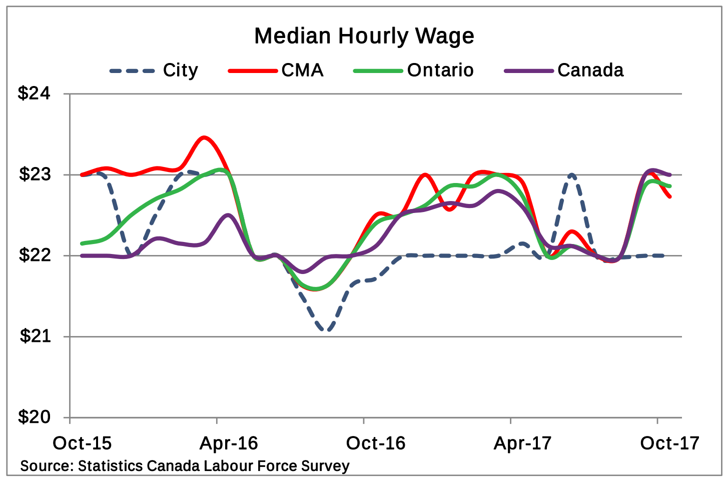
On a month-over-month basis, the mean (average) wage rate for city residents decreased by $0.22 in October 2017.



Median Hourly Wage

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	$22.00	$22.00	$21.72	●	●
CMA	$22.73	$23.00	$22.50	◆	●
Ontario	$22.86	$22.87	$22.40	■	●
Canada	$23.00	$23.00	$22.12	●	●

The median hourly wage for city residents remained unchanged in October 2017.



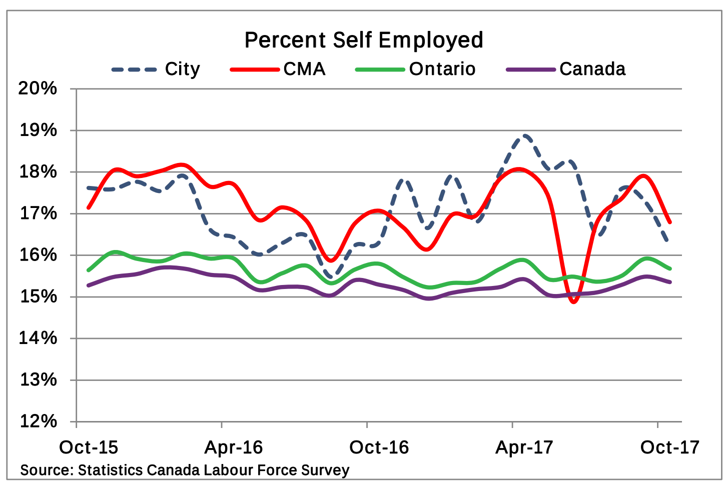
Percent Self Employed

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	16.2%	17.3%	16.3%		
CMA	16.8%	17.9%	17.1%		
Ontario	15.7%	15.9%	15.8%		
Canada	15.4%	15.5%	15.3%		

The percentage of employed city residents that are self-employed decreased in October 2017 to 16.2%, from 17.3% in September.

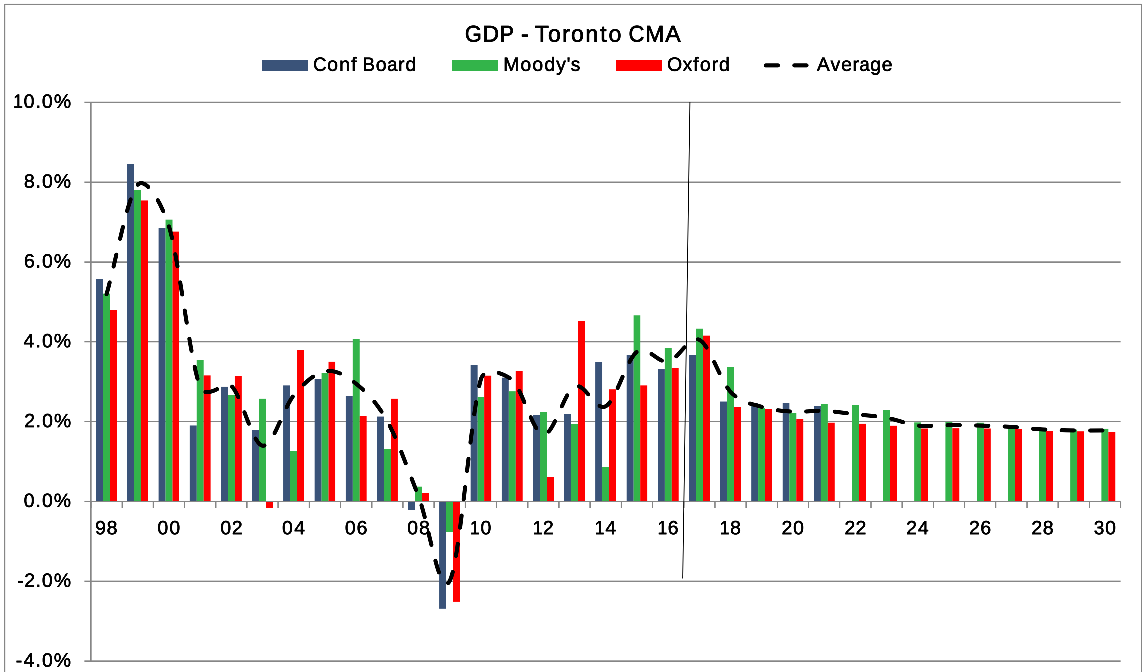
The percent self-employed set a 30+ year record in April 2017 (18.9%). Comparable data go back to 1987, when 10.3% of employed city residents were self-employed.

No directional flags provided for this series, because there is no consensus for desired direction.



As the Toronto Census Metropolitan Area (CMA) recovered from the 2008/2009 recession, the regional economy expanded at rates that were above its long-run sustainable rate of growth. The average annual growth rate has been 3.1%, for the last four years, substantially higher than population growth of about 1.6% per year. As the economy moves closer to full employment, economic growth rates are expected to moderate.

Stronger than expected growth since the beginning of this year, has caused all three forecasters to revise upwards their Toronto forecasts for the next three years: Conference Board of Canada +0.32%, Moody's +0.37% and Oxford Economics +0.80%.



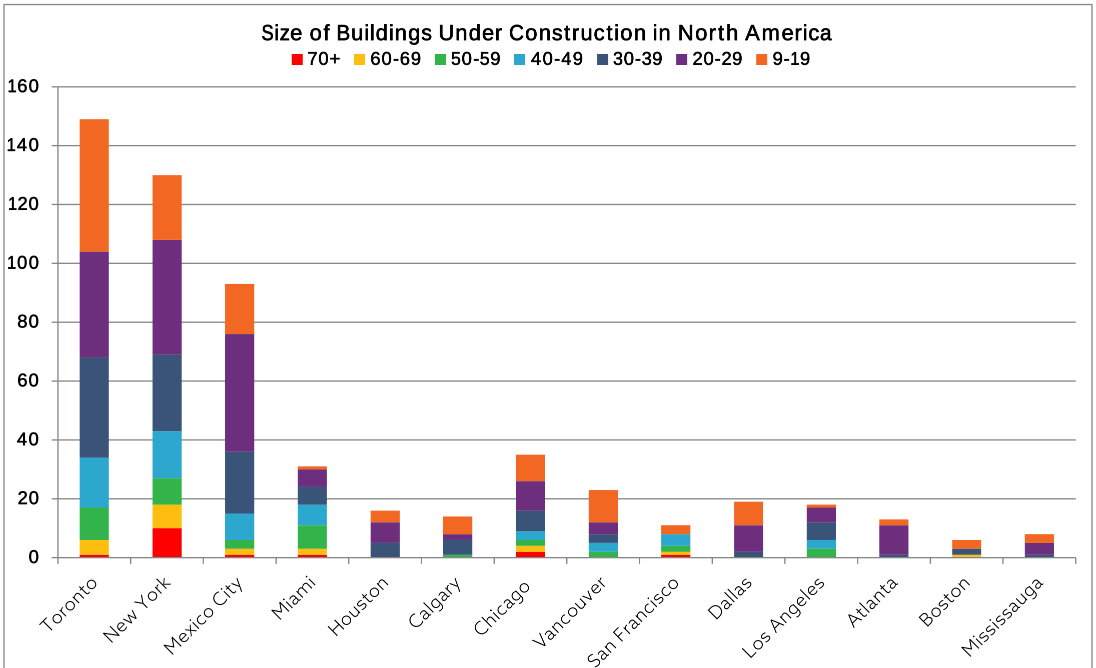
Sources: Conference Board of Canada (September 8, 2017), Moody's Analytics (October 2, 2017) Oxford Economics (September 28, 2017).

GDP - Toronto CMA

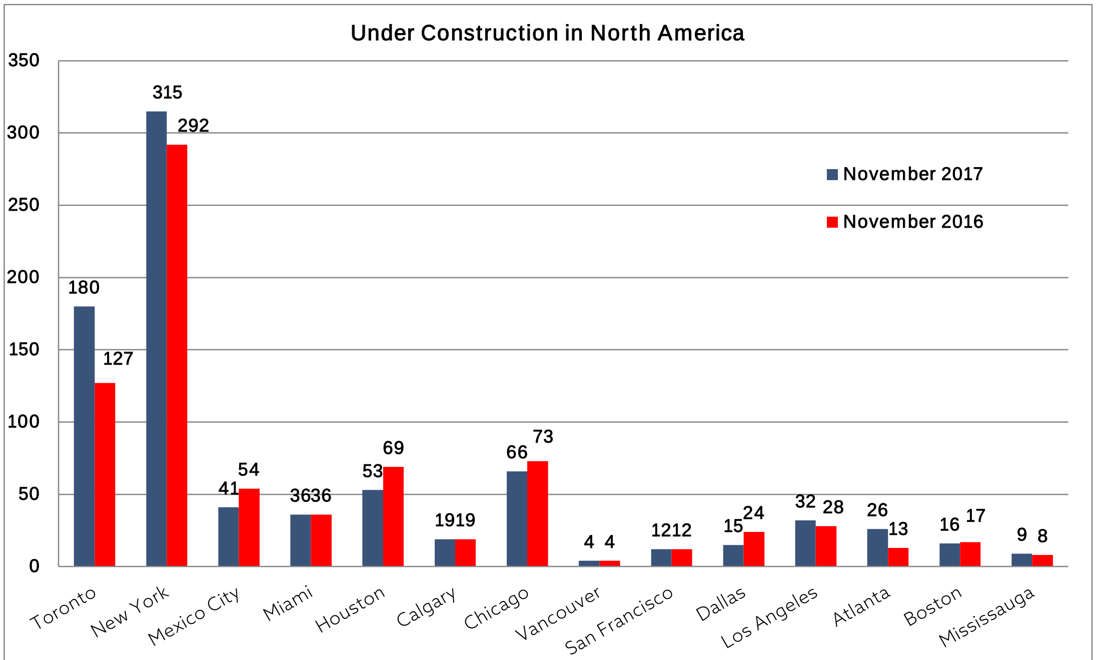
	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
17q1	2.12%	1.90%				
17q2	0.50%	1.97%				
17q3	0.65%	0.40%				
17q4	0.80%	0.87%	3.66%	4.33%	4.15%	4.05%
18q1	0.57%	0.90%				
18q2	0.57%	0.73%				
18q3	0.57%	0.77%				
18q4	0.57%	0.64%	2.50%	3.37%	2.36%	2.75%
19q1	0.73%	0.52%				
19q2	0.57%	0.55%				
19q3	0.57%	0.44%				
19q4	0.57%	0.48%	2.46%	2.33%	2.31%	2.37%
20q1	0.75%	0.54%				
20q2	0.57%	0.61%				
20q3	0.56%	0.67%				
20q4	0.56%	0.57%	2.47%	2.22%	2.06%	2.25%

Tall Buildings Under Construction

According to Skyscraperpage.com, there were 149 high-rise and mid-rise buildings under construction in the city of Toronto on November 1, 2017, which is eighteen more than a year ago (131). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 127 a year ago to 180 buildings today. Both sources confirm that Toronto is either in first or second place after New York City in North America, by the number of major buildings under construction. Toronto currently has six buildings greater than 60 stories under construction and eleven buildings greater than 70 stories proposed for construction, according to Skyscraperpage.com.



Source: skyscraperpage.com (November 1, 2017)



Source: Emporis (November 1, 2017)

TORONTO

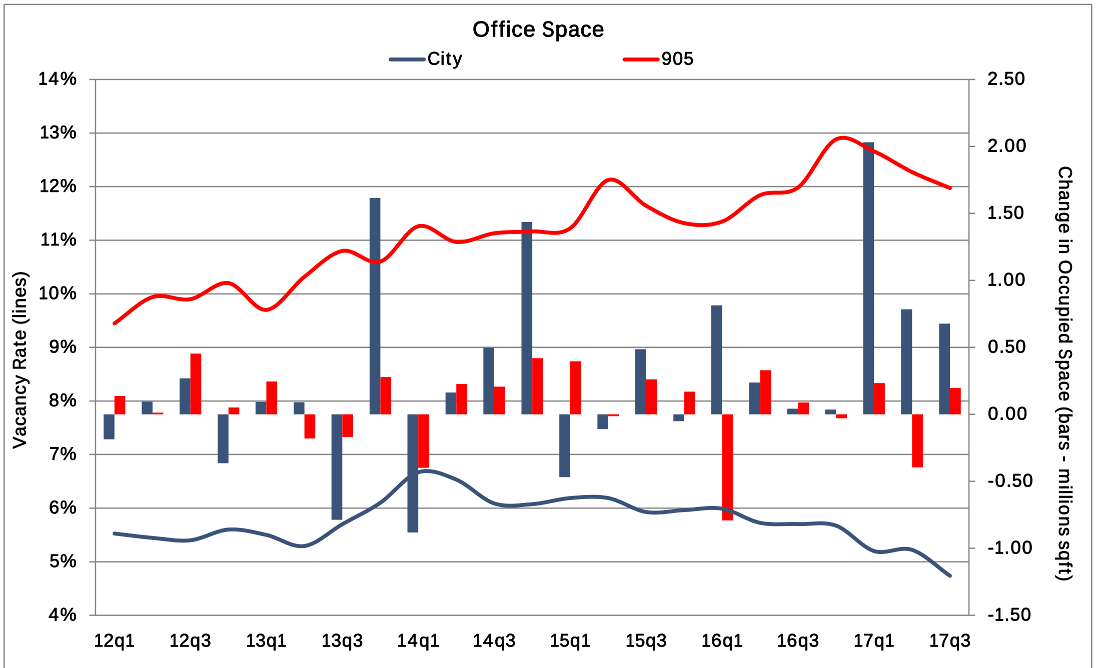
Tall Buildings Under Construction

	Building	Address	Metres	Feet	Floors	Year
1	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228.2	749	66	2018
2	Ten York	10 York St	224	735	65	2018
3	Massey Tower	197 Yonge St	208.3	683	60	2018
4	The Residences of 488 University Avenue	488 University Ave	207	679	55	2018
5	YC Condos	460 Yonge St	198.5	651	60	2019
6	E Condos South	8 Eglinton E	195.7	642	58	2018
7	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2018
8	22|21 Yonge	2221 Yonge St	192.5	632	58	2019
9	One Yorkville	1 Yorkville Ave	183.2	601	58	2019
10	Lighthouse Tower Condominium	132 Queens Quay E	182.3	598	48	2019
11	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	180.8	593	49	2018
12	Teahouse Condominiums South	501 Yonge St	174	571	52	2019
13	The Selby Condos	592 Sherbourne St	170.6	560	49	2019
14	Grid Condos	175 Dundas St E	157	515	50	2019
15	Dundas Square Gardens	251 Jarvis St	156	512	48	2019
16	The PJ Condos	283 Adelaide St W	155.8	511	50	2019
17	King Blue by Greenland North Tower	355 King St W	155.8	511	48	2018
18	87 Peter	87 Peter St	154	505	49	2018
19	Westlake Encore	Westlake Encore	146.5	481	45	2018
20	Islington Terrace	Cordova Ave & Mabelle Ave	144	472	45	-
21	King Blue by Greenland South Tower	King Blue by Greenland South Tower	140.4	461	44	2018
22	The Britt	The Britt	139	456	41	2017
23	150 Redpath	150 Redpath Ave	132.3	434	38	-
24	Cumberland at Yorkville Plaza	Cumberland at Yorkville Plaza	124.8	409	39	2017
25	E Condos North	E Condos North	122.8	403	38	2017
26	City Lights on Broadway I	99 Broadway Ave	116	381	34	2018
27	Bloorvista	Cordova Avenue & Mabelle Ave	114	374	35	-
28	101 Erskine	101 Erskine Ave	106.4	349	32	2017
29	River City 3	210 Eastern Ave	99.7	327	29	2018
30	Cypress at Pinnacle Etobicoke	5475 Dundas St W	83.8	275	25	2018
31	Smart House	227 Queen St W	83.6	274	25	2017
32	ME Living Condos Tower 1	1151 Markham Rd	82.9	272	28	-
33	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	-
34	Park Towers East, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
35	Park Towers West, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
36	Rise	501 St Clair Ave W	75.3	247	21	2017
37	Axiom West Tower	424 Adelaide St E	75	246	21	2017
38	Axiom East Tower	424 Adelaide St E	69	226	19	-
39	ME Living Condos Tower 3	1151 Markham Rd	50	164	16	-
40	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-
41	Omega on the Park	115 McMahon Dr	-	-	35	-
42	2150 Condos West	1320 Birchmount Rd	-	-	16	2018
43	Canary Park Condominiums	398 Front St E	-	-	16	-
44	Cove at Waterways	2169 Lake Shore Blvd W	-	-	16	2017

Source: Council on Tall Buildings and Urban Habitat (November 1, 2017)

Toronto's office market continues to exhibit a lot of strength, as vacancy rates in the city declined in 2017q3 from 5.2% to 4.7%, their lowest level since 2000q4. In "905" municipalities vacancy rates decreased by 0.3% from the previous quarter to 12.0% in 2017q3. Toronto's downtown core is very attractive for office space users (vacancy rate 3.0% in 2017q3), and office vacancy rates in the rest of the city are also lower than the "905" average.

Strong demand downtown recently led Cadillac Fairview to announce that it was proceeding with 16 York St "on spec" (i.e. without signing a lead tenant). 16 York St will add 879,000 sq ft to office space under construction, bringing the total under construction downtown to over 6.2 million sq ft.

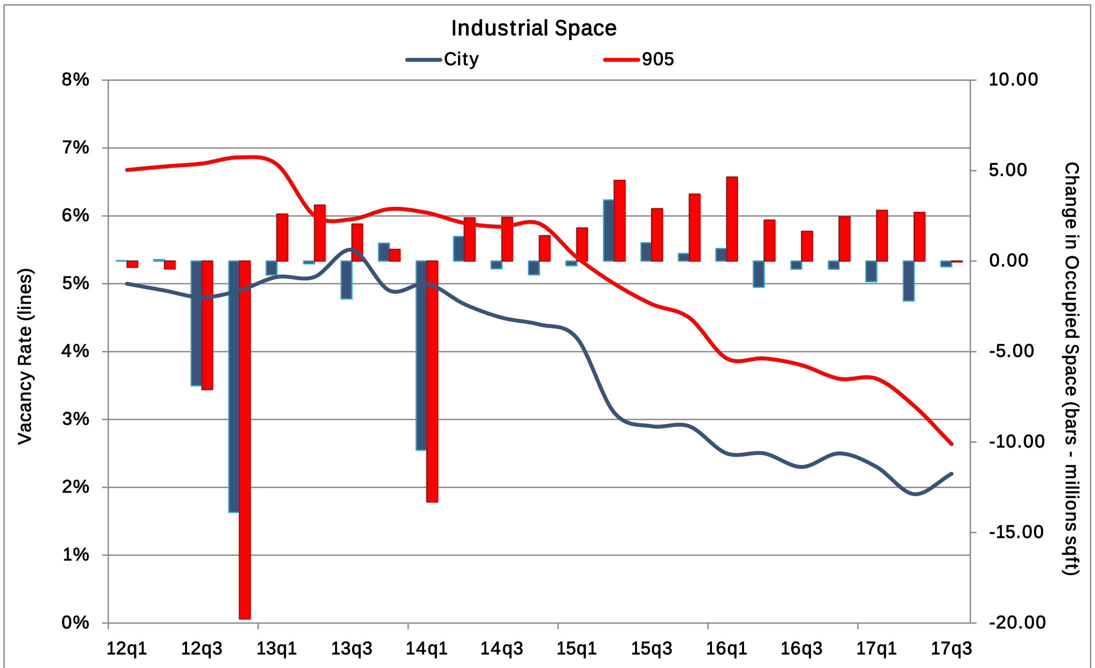


Source: Cushman & Wakefield

Office Space

	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
12q1	5.5%	9.4%	-0.19	0.14
12q2	5.4%	9.9%	0.10	0.01
12q3	5.4%	9.9%	0.27	0.45
12q4	5.6%	10.2%	-0.36	0.05
13q1	5.5%	9.7%	0.09	0.25
13q2	5.3%	10.3%	0.09	-0.18
13q3	5.7%	10.8%	-0.79	-0.17
13q4	6.1%	10.6%	1.62	0.28
14q1	6.7%	11.3%	-0.88	-0.40
14q2	6.5%	11.0%	0.16	0.23
14q3	6.1%	11.1%	0.50	0.21
14q4	6.1%	11.2%	1.44	0.42
15q1	6.2%	11.2%	-0.47	0.40
15q2	6.2%	12.1%	-0.11	-0.01
15q3	5.9%	11.6%	0.49	0.26
15q4	6.0%	11.3%	-0.05	0.17
16q1	6.0%	11.3%	0.81	-0.79
16q2	5.7%	11.8%	0.24	0.33
16q3	5.7%	12.0%	0.04	0.09
16q4	5.7%	12.9%	0.04	-0.03
17q1	5.2%	12.7%	2.03	0.23
17q2	5.2%	12.3%	0.78	-0.40
17q3	4.7%	12.0%	0.68	0.20

The city of Toronto contains almost 250 million square feet of industrial space, which is more than any other Greater Toronto Area (GTA) municipality and is a third of the regional total. Between 2017q1 and 2017q3, the industrial vacancy rate in the city of Toronto declined from 2.3% to 2.2%. This is one of the lowest industrial vacancy rates the city of Toronto has experienced in the last 18 years. At the same time, however, total occupied space also declined, because the stock of industrial space in the city of Toronto decreased by (2,406,793) sq. ft. in 2017q3.

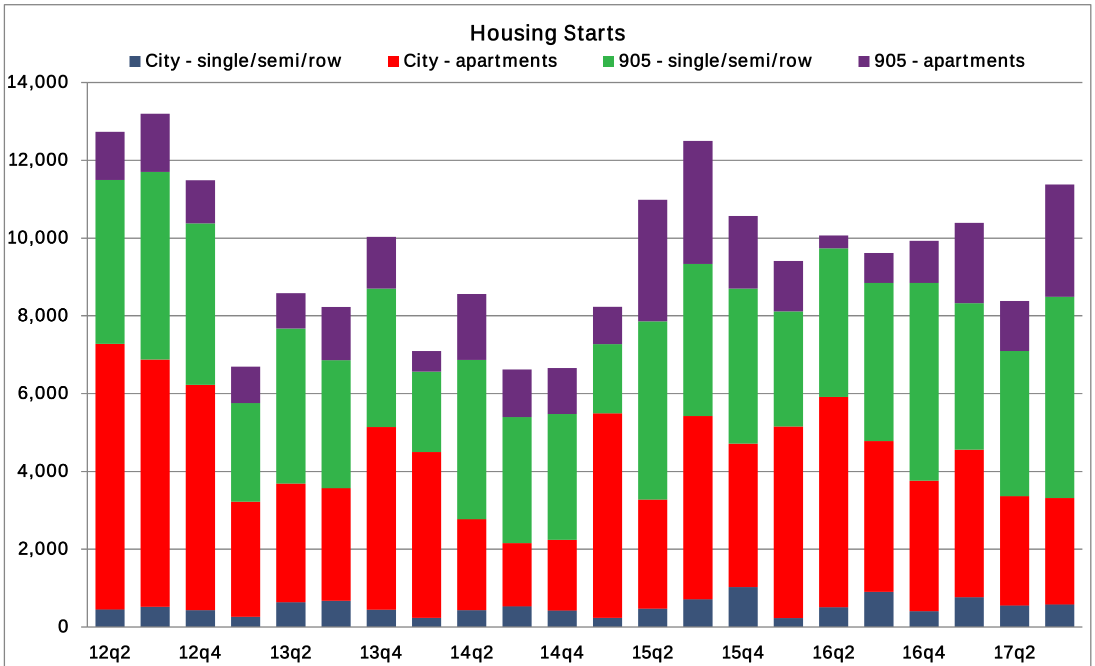


Source: Cushman & Wakefield

Industrial Space

	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
12q1	5.0%	6.7%	0.02	-0.35
12q2	4.9%	6.7%	0.08	-0.43
12q3	4.8%	6.8%	-6.89	-7.09
12q4	4.9%	6.9%	-13.89	-19.78
13q1	5.1%	6.8%	-0.76	2.60
13q2	5.1%	6.0%	-0.14	3.10
13q3	5.5%	6.0%	-2.08	2.05
13q4	4.9%	6.1%	0.99	0.65
14q1	5.0%	6.0%	-10.45	-13.31
14q2	4.7%	5.9%	1.36	2.39
14q3	4.5%	5.8%	-0.42	2.42
14q4	4.4%	5.9%	-0.75	1.40
15q1	4.2%	5.4%	-0.24	1.83
15q2	3.1%	5.0%	3.38	4.46
15q3	2.9%	4.7%	1.01	2.89
15q4	2.9%	4.5%	0.42	3.71
16q1	2.5%	3.9%	0.69	4.65
16q2	2.5%	3.9%	-1.44	2.26
16q3	2.3%	3.8%	-0.44	1.64
16q4	2.5%	3.6%	-0.45	2.45
17q1	2.3%	3.6%	-1.14	2.81
17q2	1.9%	3.2%	-2.20	2.69
17q3	2.2%	2.6%	-0.31	-0.04

When comparing 2017q3 with the same period last year, housing starts in the city of Toronto fell by 30.6%. Quarterly housing starts are also 21.0% lower than the ten year average (4,201). Toronto's share of regional housing starts was 29.2% in 2017q3. Since 2008, city of Toronto housing starts have accounted, on average, for 46.2% of total starts in the Toronto Census Metropolitan Area (CMA). High-rise buildings continue to dominate new residential construction starts in Toronto, accounting for 82.5% of total starts in 2017q3.



Source: CMHC Housing Now

Housing Starts

	City		905	
	single/semi/row	apartments	single/semi/row	apartments
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	2,066	523
14q2	437	2,331	4,104	1,686
14q3	531	1,626	3,237	1,227
14q4	422	1,823	3,236	1,179
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357	5,086	1,081
17q1	767	3,792	3,767	2,069
17q2	554	2,809	3,728	1,290
17q3	579	2,739	5,179	2,882

TORONTO

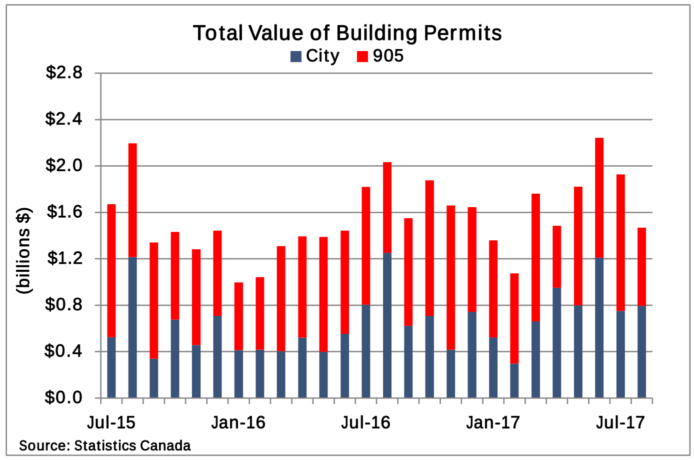
Building Permits

Total Value of Building Permits (billions $)

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	$0.79	$0.75	$1.25	●	◆
905	$0.67	$1.18	$0.78	◆	■

The City of Toronto issued $794 million of building permits in August 2017, up 6% from July, but a decrease of 37% from the same month in 2016.

At the same time, "905" permit values decreased by 42.7% on a monthly basis in August 2017 and are down by 13.9% compared to a year ago.



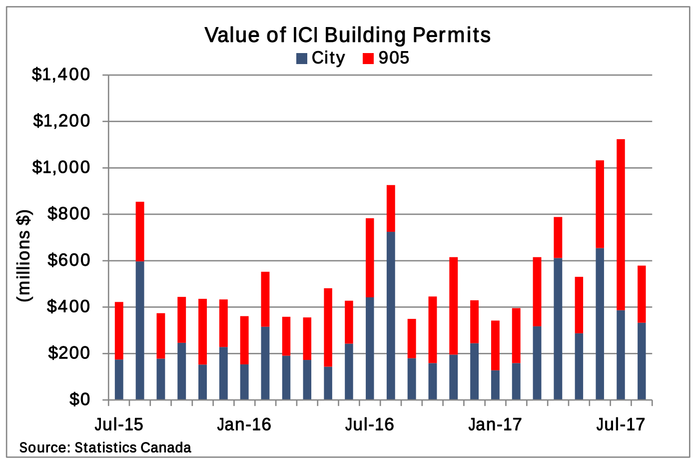
Source: Statistics Canada

Value of ICI Building Permits (millions $)

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	$333	$387	$725	■	◆
905	$246	$737	$201	◆	●

The City issued $333 million worth of building permits for non-residential structures (ICI) in August; this accounted for 57.5% of value of all non-residential permits in the Toronto CMA, in comparison to the city's share of 78.3% in August 2016.

ICI permit values in the "905" nearly halved in August 2017 from July, whereas they decreased in the city by only 14% during the same time frame.



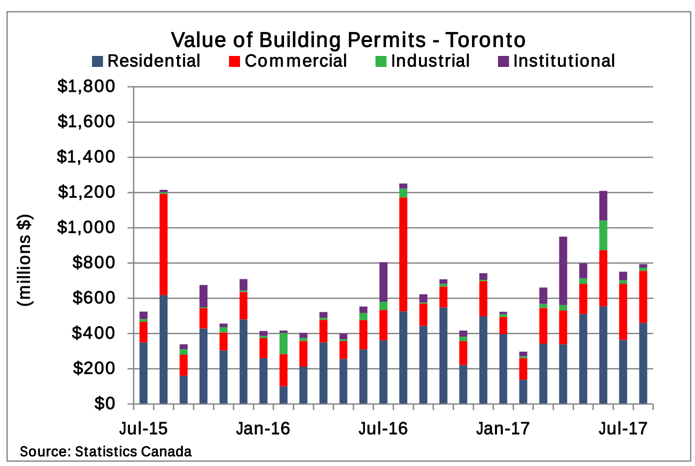
Source: Statistics Canada

Value of Building Permits - Toronto (millions $)

	Aug-17	Jul-17	Aug-16	MoM	YoY
Resid	$461.0	$364.6	$526.3	●	■
Comm	$295.2	$318.7	$646.6	■	◆
Indust	$17.4	$18.3	$50.0	■	◆
Instit	$20.0	$49.6	$28.1	◆	◆

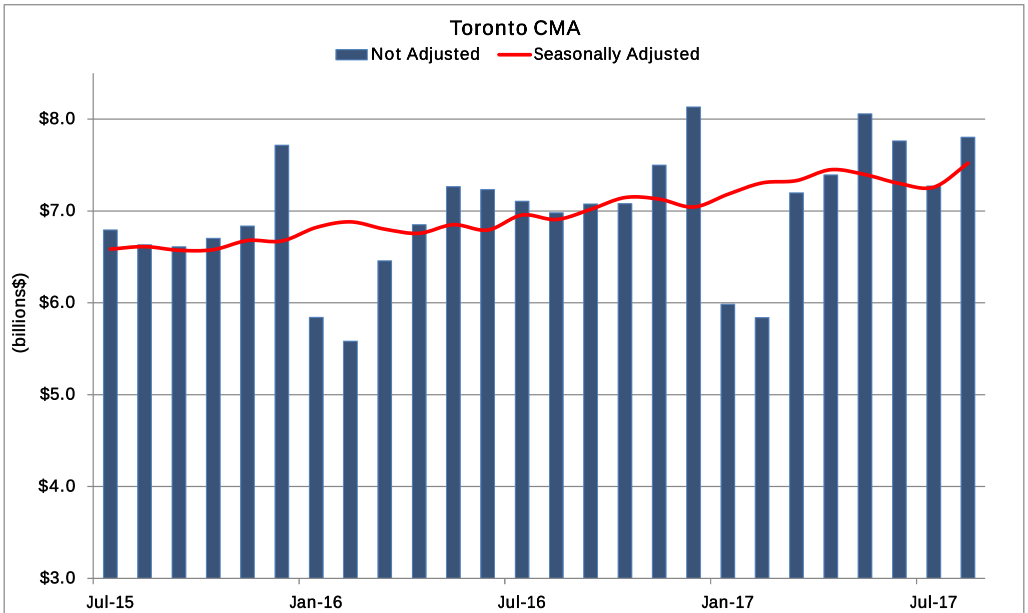
Reduced activity in industrial (-5.1%), institutional (-59.6%) and commercial (-7.4%) countered by strong residential permits (26.5%) was responsible for a slight increase in building permit values in Toronto in August.

In the first half of 2017, permits were issued for several large institutional projects in Toronto. These include $245 million for additions/alterations to Mount Sinai Hospital and $131 million for four separate University of Toronto additions/alterations).



Source: Statistics Canada

In August 2017, about one-third of Canada's total retail sales were generated in the three largest census metropolitan areas (CMAs): Toronto, Vancouver and Montreal. Seasonally adjusted retail sales decreased in Vancouver (-1.1%) and Montreal (-1.0%), while the Toronto CMA experienced a 2.9% increase in August compared to July. Total retail sales in Toronto CMA in July are as large as the combined sales in both Vancouver and Montreal.



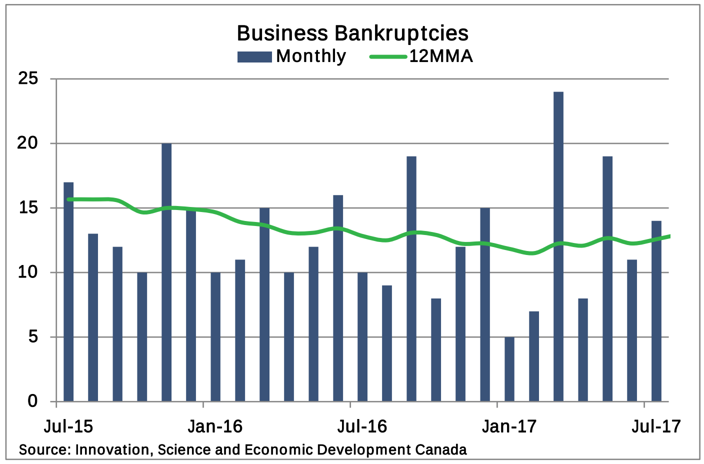
Source: Statistics Canada CANSIM Table 080-0020

	Retail Trade Components (Unadjusted)				% Change			Total (Billions $) Seasonally	
		Aug-17	Jul-17	Aug-16	M-M	Y-Y		Monthly	3MMA
	Retail trade (Total - 000s)	7,801,500	7,305,280	6,979,039	6.8	11.8	Aug-15	$6.61	$6.59
441	Motor vehicle and parts dealers	2,510,817	2,032,573	2,071,240	23.5	21.2	Sep-15	$6.57	$6.59
4411	Automobile dealers	2,416,116	1,948,088	1,978,922	24.0	22.1	Oct-15	$6.58	$6.59
44111	New car dealers	2,208,264	1,792,328	1,791,095	23.2	23.3	Nov-15	$6.68	$6.61
44112	Used car dealers	207,852	155,760	187,828	33.4	10.7	Dec-15	$6.67	$6.64
4412	Other motor vehicle dealers	F	19,445	F			Jan-16	$6.82	$6.72
4413	Automotive parts, accessories and tire	78,785	65,040	75,432		4.4	Feb-16	$6.88	$6.79
442	Furniture and home furnishings stores	271,046	254,562	268,794	6.5	0.8	Mar-16	$6.80	$6.83
4421	Furniture stores	172,684	160,637	176,443	7.5	-2.1	Apr-16	$6.76	$6.81
4422	Home furnishings stores	98,363	93,925	92,350	4.7	6.5	May-16	$6.85	$6.80
443	Electronics and appliance stores	356,715	313,490	301,688	13.8	18.2	Jun-16	$6.79	$6.80
444	Building material and garden equipment	445,119	472,811	373,440	-5.9	19.2	Jul-16	$6.96	$6.87
445	Food and beverage stores	1,367,789	1,476,003	984,930	-7.3	38.9	Aug-16	$6.91	$6.88
4451	Grocery stores	959,286	1,024,645	984,930	-6.4	-2.6	Sep-16	$7.02	$6.96
44511	Supermarkets and other grocery	883,818	950,245	901,256	-7.0	-1.9	Oct-16	$7.15	$7.02
44512	Convenience stores	75,468	74,400	83,673	1.4	-9.8	Nov-16	$7.13	$7.10
4452	Specialty food stores	124,937	135,455	75,913	-7.8	64.6	Dec-16	$7.04	$7.11
4453	Beer, wine and liquor stores	283,566	315,902	273,419	-10.2	3.7	Jan-17	$7.18	$7.12
446	Health and personal care stores	628,437	624,372	516,960	0.7	21.6	Feb-17	$7.31	$7.18
447	Gasoline stations	558,858	561,294	588,478	-0.4	-5.0	Mar-17	$7.33	$7.27
448	Clothing and clothing accessories stores	639,821	585,488	539,469	9.3	18.6	Apr-17	$7.45	$7.36
4481	Clothing stores	469,548	423,007	385,648	11.0	21.8	May-17	$7.41	$7.40
4482	Shoe stores	89,053	83,663	91,247	6.4	-2.4	Jun-17	$7.32	$7.39
4483	Jewellery, luggage and leather goods	81,220	78,818	62,574	3.0	29.8	Jul-17	$7.31	$7.35
451	Sporting goods, hobby, book and music	131,213	102,513	117,593	28.0	11.6	Aug-17	$7.52	$7.38
452	General merchandise stores	698,278	706,770	663,022	-1.2	5.3			
4521	Department Stores	x	x	x					
4529	Other general merchandise stores	x	x	x					
453	Miscellaneous store retailers	193,406	175,404	204,093	10.26	-5.24			

Business Bankruptcies

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	10	14	9	●	■
CMA	21	38	24	●	●
Ontario	55	63	49	●	■
Canada	208	197	221	■	●

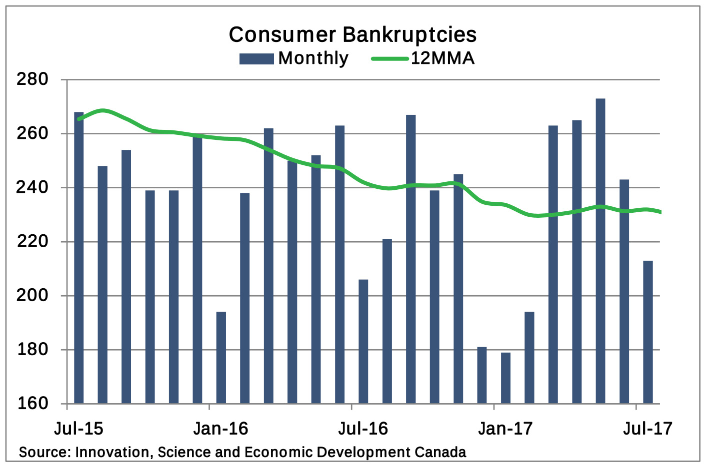
In August 2017, the number of business bankruptcies in the city of Toronto decreased by 29% from the previous month; however, the business bankruptcy data are very volatile on a monthly basis. There is a slight downward trend evident in the data in the last two years.



Consumer Bankruptcies

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	200	213	221	●	●
CMA	397	395	428	■	●
Ontario	1,212	1,120	1,329	◆	●
Canada	4,737	4,331	4,757	◆	●

Consumer bankruptcies in the city declined by 6% in August 2017 from July. Similar to business bankruptcy data, these data are also fairly volatile on a monthly basis. There is a downward trend evident in the last two years.



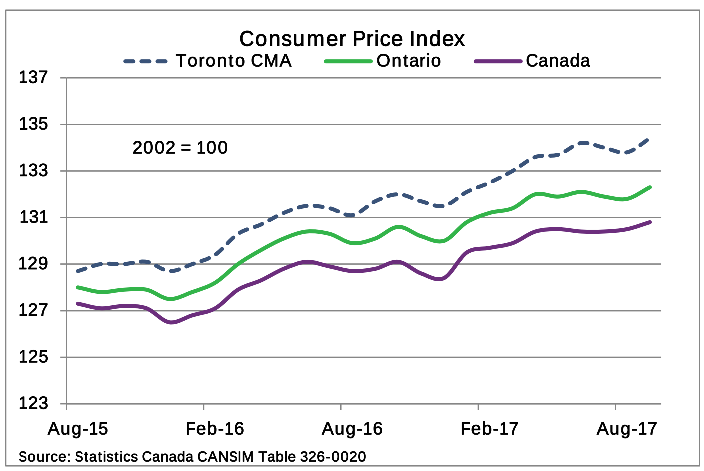
Consumer Price Index

	Sep-17	Aug-17	Sep-16	MoM	YoY
CMA	134.4	133.8	131.7		
Ontario	132.3	131.8	130.1		
Canada	130.8	130.5	128.8		

Annual Change

	Sep-17	Aug-17	Sep-16	MoM	YoY
CMA	2.1%	2.1%	2.1%		
Ontario	1.7%	1.5%	1.8%		
Canada	1.6%	1.4%	1.3%		

Bank of Canada target inflation rate is between 1-3%.



TTC

Average Weekday Ridership (000s)

	Sep-17	Aug-17	Sep-16	MoM	YoY
City	1,753.3	1,572.4	1,742.0		

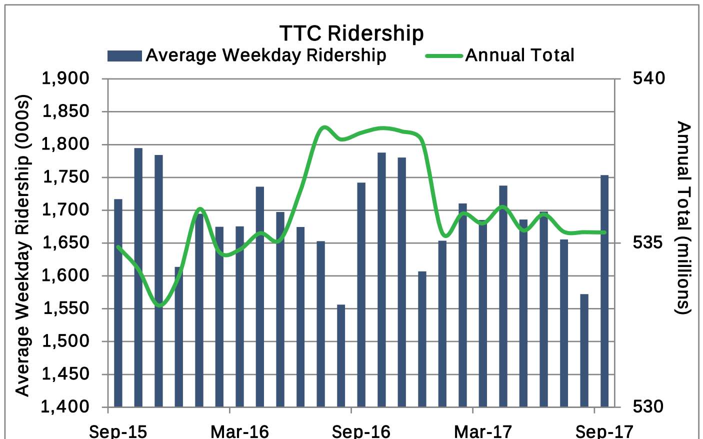
Moving Annual Total (millions)

City	535.3	535.3	538.4		

On a monthly basis, average weekday ridership in September 2017 was higher than in August 2017.

TTC ridership exhibits strong seasonality, so one cannot merely look at the month-month changes.

The moving annual total, to the nearest hundred thousand passengers, is unchanged on a monthly basis and remains in line with the 24 month average (536 million).



Source: Toronto Transit Commission

GO Transit (Trains & Buses)

Average Weekday Ridership

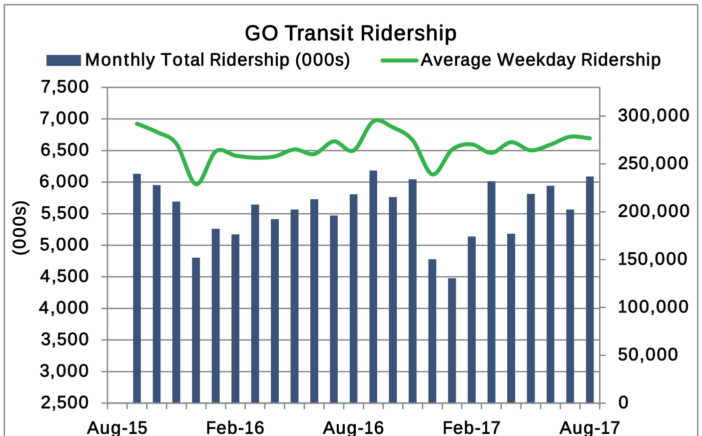
	Aug-17	Jul-17	Aug-16	MoM	YoY
City	276,789	278,391	263,988		

Monthly Total Ridership (000s)

City	6,089.4	5,567.8	5,807.7		

Average weekday GO Transit ridership decreased by 1% on a monthly basis in August 2017 and increased by 5% when compared to the same period last year.

Total GO Transit passengers increased in August 2017 by 9%; however, the total passenger figure is affected not only by seasonal factors, but also by the number of working days in each month, which varies from year to year.



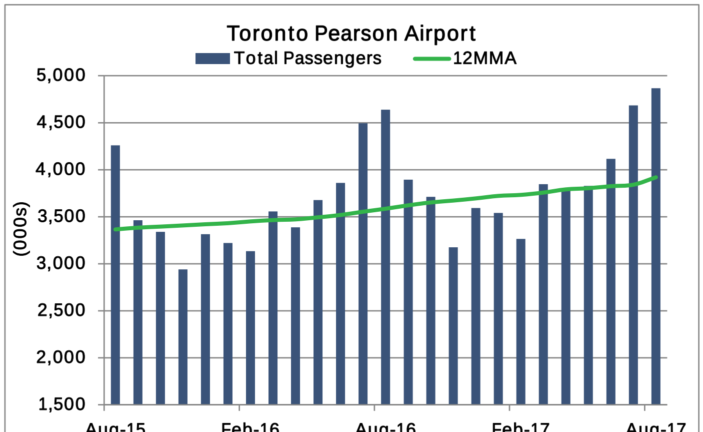
Source: Metrolinx - *Data available since September 2015

Pearson Airport - Total Passengers (000s)

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	4,866.3	4,683.7	4,638.3		

Total passengers going through Toronto Pearson Airport increased by 3.9% in August on a monthly basis.

Compared to a year ago, total passengers increased by 4.9% in August 2017.



Source: Greater Toronto Airport Authority

TORONTO

Rankings

Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for 2.9 million residents who choose to live and work here.

Rank	Year	Source	Base
1	2016	KPMG's Comparative Alternatives Study – Focus on Tax	Global - 111 cities
1	2015	The Economist – Best Place to Live	Global - 50 cities
1	2015	Metropolis – The World's Most Livable Cities	Global - 10 cities
1	2015	PWC - Building Better Cities	Global - 28 cities
2	2016	Christie's – Global Luxury Real Estate White Paper	Global - 80 cities
3	2016	PricewaterhouseCoopers - Cities of Opportunity 7	Global - 30 cities
3	2016	Expert Market: World's Best Tech Hubs - To Work & Live	Global - 10 cities
4	2017	The Economist Intelligence Unit – Liveability Ranking	Global - 140 cities
4	2017	The Economist Intelligence Unit – The Safe Cities Index	Global - 60 cities
4	2017	Global Fintech Centres of the Future	Global - 13 cities
4	2017	CBRE - Scoring Tech Talent - Largest Labour Market	U.S. & Canada - 50 cities
4	2016	National Taiwan University - Scientific Papers for Uni.	Global - 500 cities
4	2016	KPMG's Comparative Alternatives Study – Business Costs	Global - 29 cities
4	2016	Transit Score - Public Transit Coverage	North America - 130 cities
5	2015	Toronto Region Board of Trade – Scorecard on Prosperity	Global - 24 metros
6	2017	CBRE - Scoring Tech Talent - Fastest Growing Technology Market	U.S. & Canada - 50 cities
6	2016	Youthful Cities – The World's Most Youthful Cities	Global - 55 cities
6	2015	fDI Magazine – American Cities of the Future	North America - 10 cities
9	2017	Business Insider - Most High Tech Cities in the World	Global - 85 Cities
9	2015	QS Best Student Cities – University Ranking	Global - 9 cities
10	2017	Z/Yen Group – Global Financial Centres Index 21	Global - 106 cities
10	2017	Resonance Consultancy - World's Best City Brands Report	Global - Top 100 cities
12	2015	Arcadis – Sustainable Cities Index – 2015	Global - 50 cities
16	2017	Mercer Consulting– Quality of Living Ranking Survey	Global - 450 cities
22	2016	Times Higher Education – World University Rankings	Global - 800 universities
27	2016	Shanghai Jiao Tong University – University Rankings	Global - 1000 universities
30	2016	Centre for World University Rankings - University Rankings	Global - 1000 universities