



The April 2018 Toronto Economic Bulletin is not AODA compliant due to technical difficulties, and EDC research staff are actively working on a solution to make the Bulletin accessible. Please contact us at edresearch@toronto.ca if you need help reading this document.

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

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

Negative
 No/Small Change
 Positive

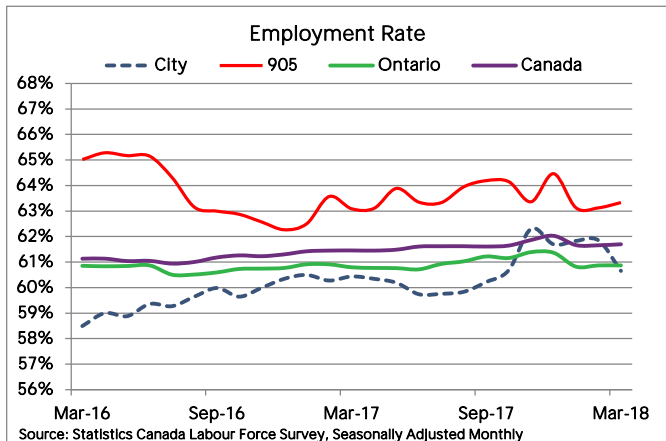
	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate March 2018 (3 Month Average SA)	Toronto	6.4%	6.4%	7.5%	
	Canada	5.8%	5.8%	6.6%	
Participation Rate March 2018 (3 Month Average SA)	Toronto	65.6%	66.0%	65.3%	
	Canada	65.5%	65.6%	65.8%	
Total Employment (000s) March 2018 (3 Month Average SA)	Toronto	1,547	1,554	1,495	
	Canada	18,578	18,592	18,289	
Building Permits Issued (millions \$) February 2018 (3 Month Average)	Toronto	Please see page 11 for note			
	Canada	\$6,134	\$6,632	\$5,553	
Tall Buildings Under Construction April 2018 (skyscraperpage.com)	Toronto	185	178	127	
Office Vacancy Rate Q4 2017	Toronto	5.0%	4.7%	5.2%	
Average House Price February 2018	Toronto	\$806,494	\$766,616	\$859,186	
	Canada	\$481,700	\$495,700	\$504,900	
Business Bankruptcies January 2018	Toronto	10	11	5	
	Canada	191	212	177	
Employment Insurance Recipients February 2018 (3 Month Average)	Toronto	20,013	17,967	22,457	
	Canada	526,273	469,270	594,013	
Consumer Price Index March 2018 (Annual Change)	Toronto CMA	2.8%	2.6%	2.1%	
	Canada	2.3%	2.2%	1.6%	
Retail Sales (billions \$) February 2018 (3 Month Average SA)	Toronto CMA	\$7.49	\$7.56	\$7.23	
	Canada	\$49.62	\$49.74	\$47.79	

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

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	60.7%	61.8%	60.4%	◆	●
905	63.3%	63.1%	63.1%	●	●
Ontario	60.9%	60.9%	60.8%	■	●
Canada	61.7%	61.7%	61.5%	●	●

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents decreased from 61.8% to 60.7% in March 2018, but is higher than it was during the same period of time last year.

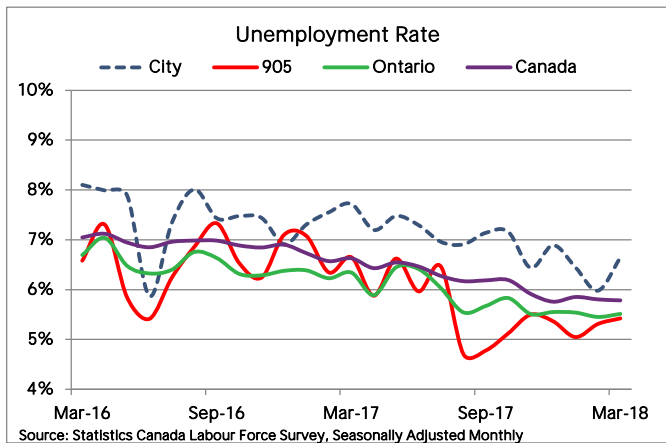


Unemployment Rate

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	6.6%	6.0%	7.7%	◆	●
905	5.4%	5.3%	6.7%	◆	●
Ontario	5.5%	5.5%	6.3%	■	●
Canada	5.8%	5.8%	6.6%	●	●

The seasonally adjusted monthly unemployment rate for city residents increased from 6.0% to 6.6% in March 2018.

However, the city's unemployment rate is below its 12 month average (6.9%), and it remains well below its long-run (30 year) average (8.3%).

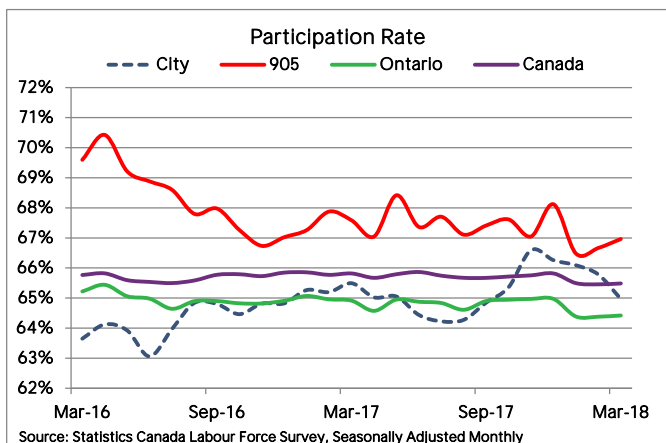


Participation Rate

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	65.0%	65.8%	65.5%	◆	◆
905	67.0%	66.7%	67.6%	●	◆
Ontario	64.4%	64.4%	64.9%	●	◆
Canada	65.5%	65.5%	65.8%	●	◆

The seasonally adjusted monthly labour force participation rate for city residents fell from 65.8% to 65.0% in March 2018.

For the last four months, the participation rate for city residents has been declining, after its peak in November 2017 at 66.6%.



*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

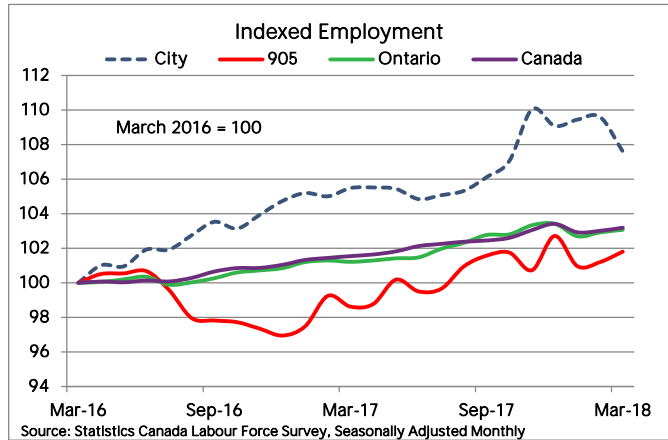
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Employment (000s)

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	1,528.5	1,556.9	1,498.4	◆	●
905	1,813.2	1,802.4	1,756.5	●	●
Ontario	7,199.2	7,188.6	7,069.6	●	●
Canada	18,604.8	18,572.5	18,308.6	●	●

The number of employed city of Toronto residents decreased by 28,400 in March 2018 on a seasonally adjusted monthly basis.

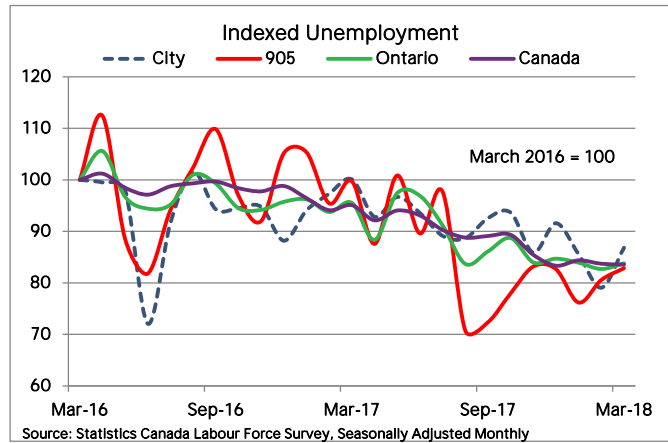
The total number of employed city residents is still 160,000 higher than the pre-recession peak in 2008.



Unemployment (000s)

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	108.7	99.0	125.4	◆	●
905	104.0	101.1	125.1	◆	●
Ontario	420.0	414.5	478.8	■	●
Canada	1,142.1	1,144.3	1,299.8	●	●

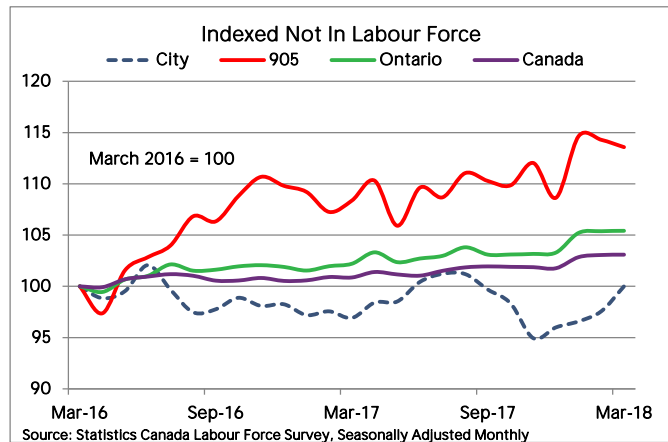
The number of unemployed city of Toronto residents increased by 9,700 in March 2018. However, it is still below its 24 month average (115,300).



Not In Labour Force (000s)

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	882.8	861.4	855.6	◆	◆
905	945.8	951.8	902.5	●	◆
Ontario	4,208.2	4,206.6	4,080.0	■	◆
Canada	10,407.9	10,405.0	10,183.5	■	◆

In March 2018, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 21,400, on a seasonally adjusted monthly basis.



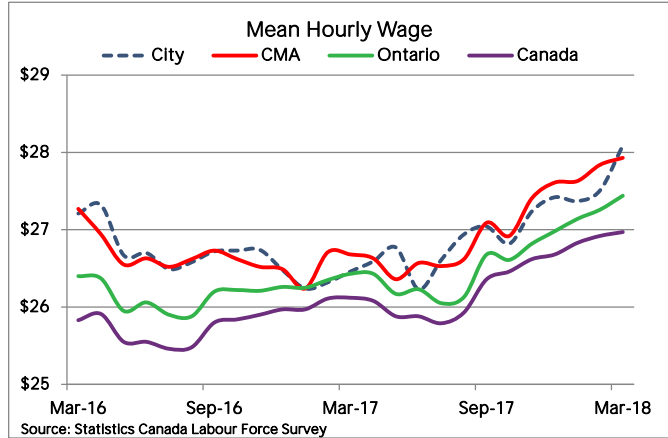
*Except on page 1, chart symbols refer to direction only, not to the levels of the indicators

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

Mean Hourly Wage

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	\$28.09	\$27.51	\$26.46	●	●
CMA	\$27.93	\$27.84	\$26.68	●	●
Ontario	\$27.44	\$27.26	\$26.43	●	●
Canada	\$26.97	\$26.92	\$26.12	●	●

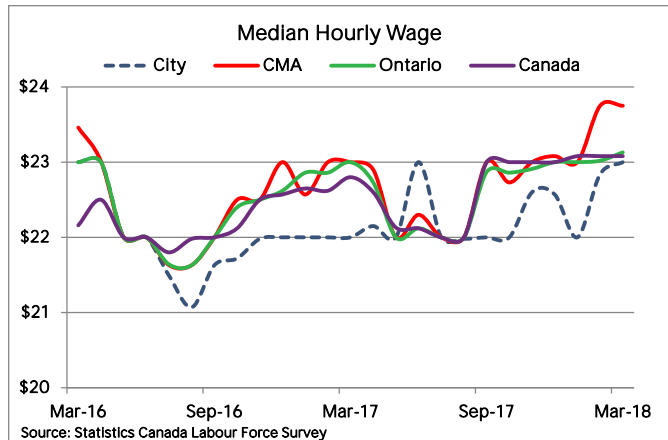
On a month-over-month basis, the mean (average) wage rate for city residents increased by \$0.58 in March 2018. This is 6.2% higher than the same month last year.



Median Hourly Wage

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	\$23.00	\$22.84	\$22.00	●	●
CMA	\$23.75	\$23.75	\$23.00	●	●
Ontario	\$23.13	\$23.02	\$23.00	●	●
Canada	\$23.08	\$23.08	\$22.80	●	●

The median hourly wage for city residents increased by \$0.16 in March 2018, and is above both its 12 month and 24 month trend lines. It is also 4.5% higher than the same period of time last year.



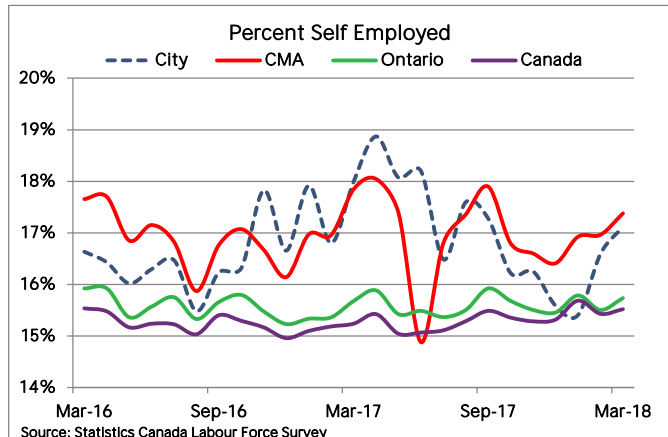
Percent Self Employed

	Mar-18	Feb-18	Mar-17	MoM	YoY
City	17.1%	16.6%	18.0%		
CMA	17.4%	17.0%	17.8%		
Ontario	15.7%	15.5%	15.7%		
Canada	15.5%	15.4%	15.2%		

The percentage of employed city residents that are self-employed increased by 0.5% on a monthly basis in March 2018 and decreased by 0.9% when compared to the same period last year.

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.



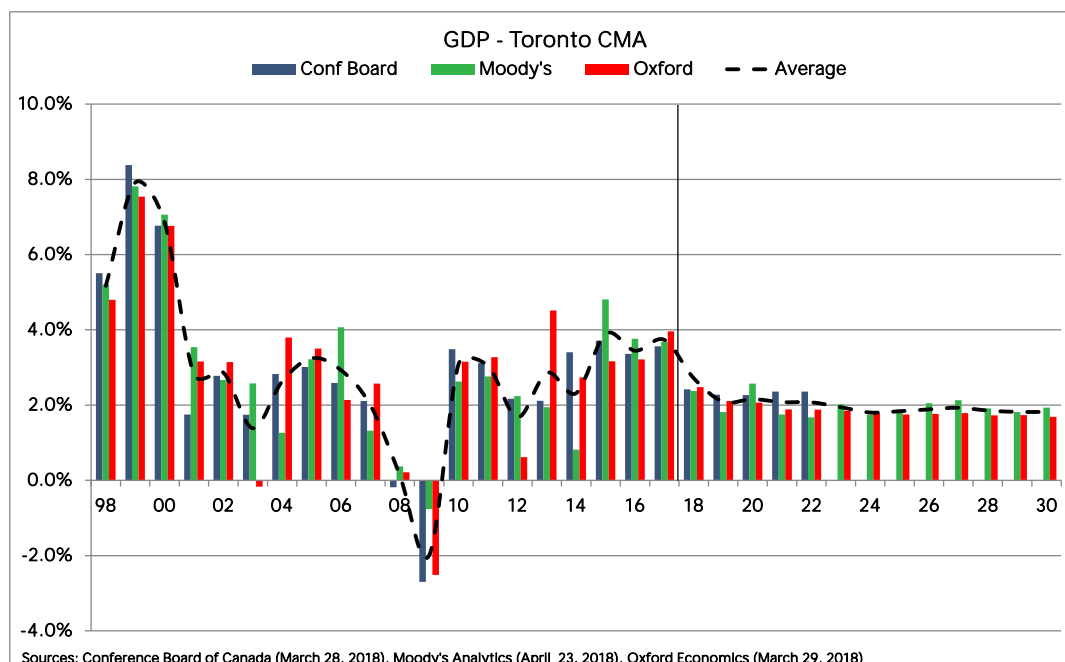
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For the last eight years (2010-2017), the Toronto Census Metropolitan Area (CMA) has been growing at an average annual rate of 3.01%. In the last three years, annual (year over year) growth accelerated to 3.69%, which is substantially higher than population growth of 1.6% per year.

Economic growth is expected to slow over the next five years (2018-2022). The average expected annual economic growth rate of the three forecasters is expected to shrink from 2.42% in 2018, to an average of 2.08% in next four years.

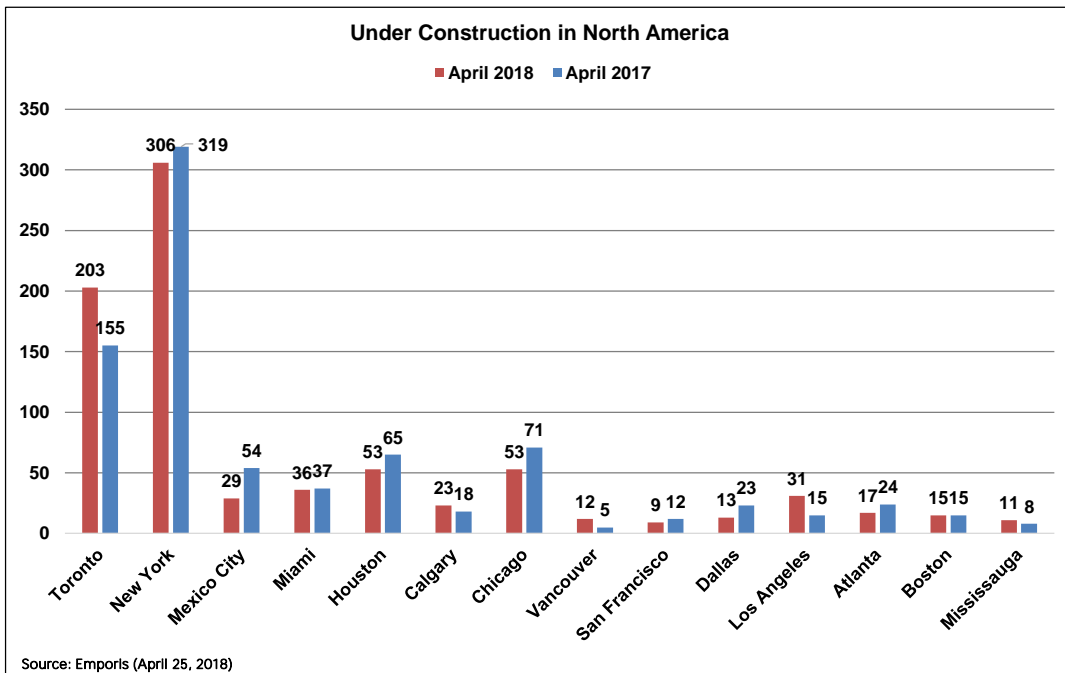
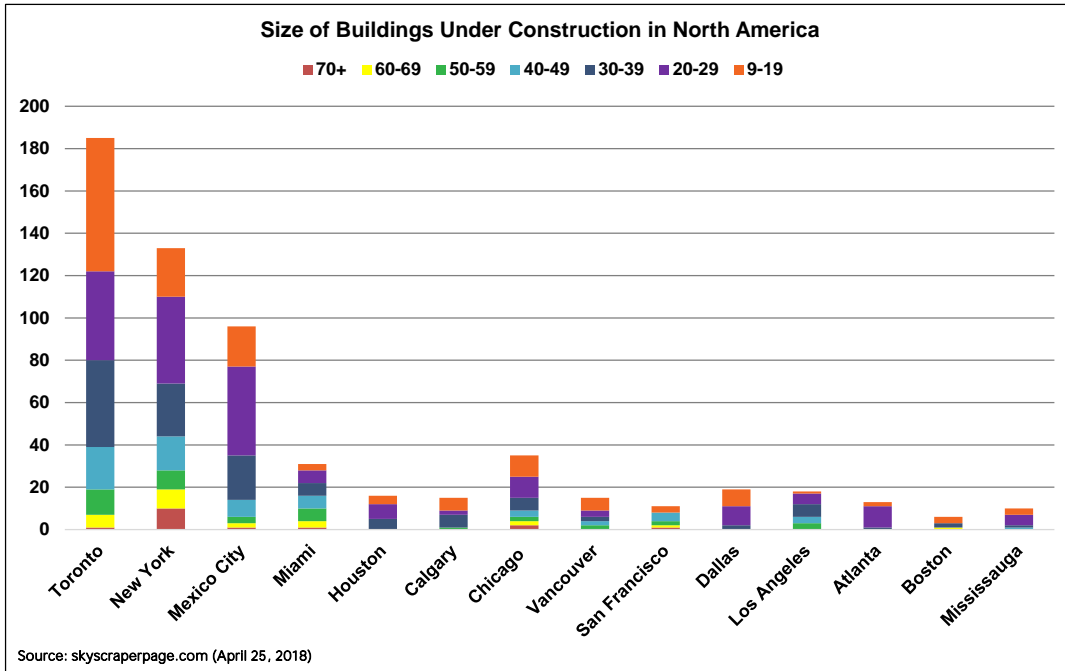
The five year (2018-2022) average compound annual growth rate from all three sources is 2.15%. The Conference Board of Canada (2.34%) is slightly higher, while Moody's (2.04%) and Oxford Economics (2.08%) are just below the average for the three forecasters.



	Quarterly		Annual			
	Conference	Moody's	Conference	Moody's	Oxford	Average
17q1	1.67%	1.66%				
17q2	0.91%	1.58%				
17q3	0.53%	0.12%				
17q4	0.75%	1.61%	3.56%	3.68%	3.96%	3.73%
18q1	0.46%	-0.04%				
18q2	0.59%	0.52%				
18q3	0.58%	0.48%				
18q4	0.57%	0.47%	2.42%	2.37%	2.48%	2.42%
19q1	0.55%	0.39%				
19q2	0.57%	0.42%				
19q3	0.56%	0.46%				
19q4	0.56%	0.59%	2.28%	1.81%	2.11%	2.07%
20q1	0.54%	0.80%				
20q2	0.57%	0.72%				
20q3	0.57%	0.61%				
20q4	0.58%	0.47%	2.27%	2.57%	2.06%	2.30%

According to Skyscraperpage.com, there were 185 high-rise and mid-rise buildings under construction in the city of Toronto on April 25, 2018, which is 58 more than a year ago (127). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 155 a year ago to 203 buildings today. Both sources confirm that Toronto is either in first place, or second place after New York City, in North America by the number of major buildings under construction. Toronto currently has seven buildings greater than 60 stories under construction and 12 buildings greater than 70 stories proposed for construction, according to Skyscraperpage.com.

Another data source, the Rider Levett Bucknall (RLB) Crane Index (q1 2018) listed Toronto in first place in North America with the highest crane count of all cities surveyed. <http://rlb.com/en>

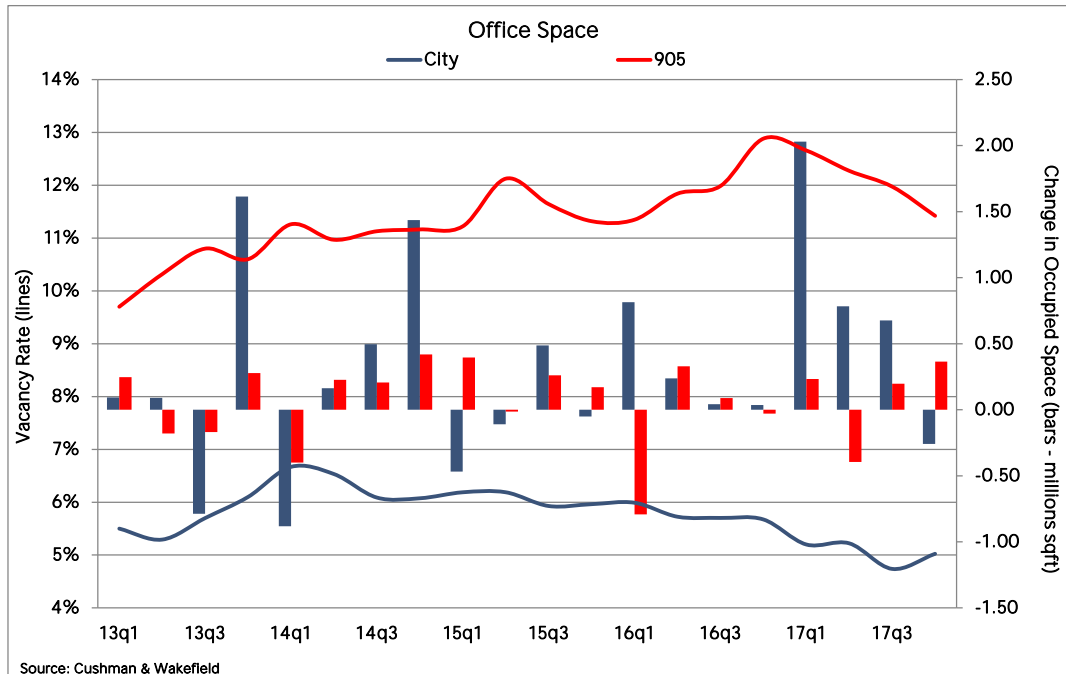


	Building	Address	Metres	Feet	Floors	Year
1	The One	1 Bloor St W	306.3	1005	83	2022
2	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228.2	749	66	2018
3	Massey Tower	197 Yonge St	208.3	683	60	2018
4	YC Condos	460 Yonge St	198.5	651	60	2019
5	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2018
6	E Condos South	8 Eglinton E	195.7	642	58	2018
7	22 21 Yonge	2221 Yonge St	192.5	632	58	2019
8	One Yorkville	1 Yorkville Ave	183.2	601	58	2019
9	The Residences of 488 University Ave	488 University Ave	207	679	55	2018
10	Teahouse Condominiums South	501 Yonge St	174	571	52	2019
11	Grid Condos	175 Dundas St East	157	515	50	2019
12	The PJ Condos	283 Adelaide St West	155.8	511	50	2019
13	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	180.8	593	49	2018
14	The Selby Condos	592 Sherbourne St	170.6	560	49	2019
15	87 Peter	87 Peter St	154	505	49	2018
16	Lighthouse Tower Condominium	132 Queens Quay E	182.3	598	48	2019
17	Dundas Square Gardens	251 Jarvis Street	156	512	48	2019
18	King Blue by Greenland North Tower	355 King St W	155.8	511	48	2018
19	Westlake Encore	10 Park Lawn Rd	146.5	481	45	2018
20	Islington Terrace	Cordova Avenue & Mabelle Avenue	144	472	45	-
21	King Blue by Greenland South Tower	3080 Yonge St	140.4	461	44	2018
22	43 Gerrard West	43 Gerrard West	138.6	455	43	2017
23	The Britt	The Britt	139	456	41	2017
24	Cumberland at Yorkville Plaza	Cumberland at Yorkville Plaza	124.8	409	39	2017
25	150 Redpath	150 Redpath Ave	132.3	434	38	-
26	E Condos North	E Condos North	122.8	403	38	2017
27	Bloorvista	Cordova Avenue & Mabelle Avenue	114	374	35	-
28	Omega on the Park	115 McMahon Drive	-	-	35	-
29	City Lights on Broadway I	99 Broadway Ave	116	381	34	2018
30	101 Erskine	101 Erskine Ave	106.4	349	32	2017
31	River City 3	210 Eastern Avenue	99.7	327	29	2018
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	One The Kip District	Kipling and Dundas	-	-	28	2019
35	St. Lawrence at 158 Front	158 Front St East	91.4	300	26	2019
36	Cypress at Pinnacle Etobicoke	5475 Dundas St W	83.8	275	25	2018
37	Smart House	227 Queen St W	83.6	274	25	2017
38	Park Towers East, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
39	Park Towers West, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
40	Rise	501 St Clair Ave W	75.3	247	21	2017
41	Axiom West Tower	424 Adelaide St E	75	246	21	2017
42	Axiom East Tower	424 Adelaide St E	69	226	19	-
43	King HighLine	1100 King St W	57.6	189	18	-
44	St Michael's Hospital Patient Care & Emerg	30 Bond St	-	-	17	2017
45	ME Living Condos Tower 3	1151 Markham Rd	50	164	16	-
46	2150 Condos West	1320 Birchmount Rd	-	-	16	2018
47	Canary Park Condominiums	398 Front St E	-	-	16	-
48	Cove at Waterways	2169 Lake Shore Blvd W	-	-	16	2017
49	West Village 4	The West Mall and Eva	-	-	16	-
50	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

Source: Council on Tall Buildings and Urban Habitat (April 3, 2018)

Toronto's office market took a bit of a breather in 2017q4. Occupied space declined by 260,000 sqft, leaving the annual change in occupied space in the city at 3.2 million sqft. The office vacancy rate in the city also increased a little bit in 2017q4. In "905" municipalities vacancy rates decreased by 0.6% from the previous quarter to 11.4% in 2017q4. Toronto's downtown core is very attractive for office space users (vacancy rate 3.0% in 2017q4), and office vacancy rates in the rest of the city are also lower than the "905" average.

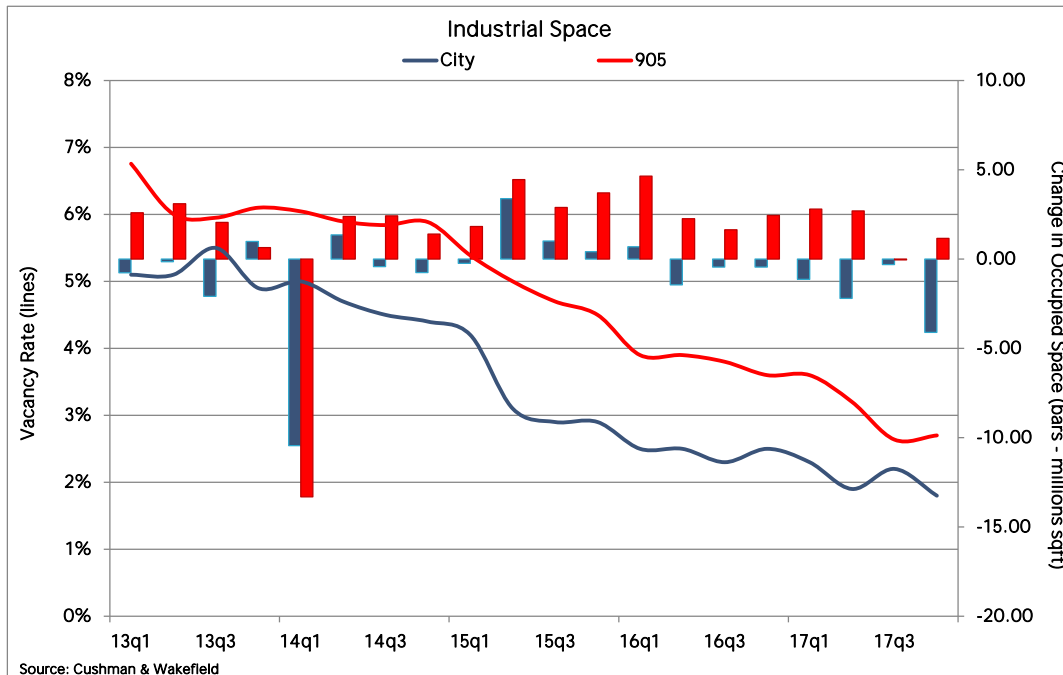
With the strong demand downtown office space, there are 7.4 million square feet of office space under construction, including the announcement that BMO is converting 350,000 sqft of space formally occupied by Sears in the Eaton Centre to "urban campus" office space.



Source: Cushman & Wakefield

	Office Space			
	City		905	
	Vacancy Rates		Occupied Change (millions sqft)	
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
17q4	5.0%	11.4%	-0.26	0.36

The city of Toronto contained almost 250 million square feet of industrial space in 2017q4, which is more than any other Greater Toronto Area (GTA) municipality and is a third of the regional total. Between 2017q1 and 2017q4, the industrial vacancy rate in the city of Toronto declined from 2.3% to 1.8%. 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 (4.1 million) sq. ft. in 2017q4.



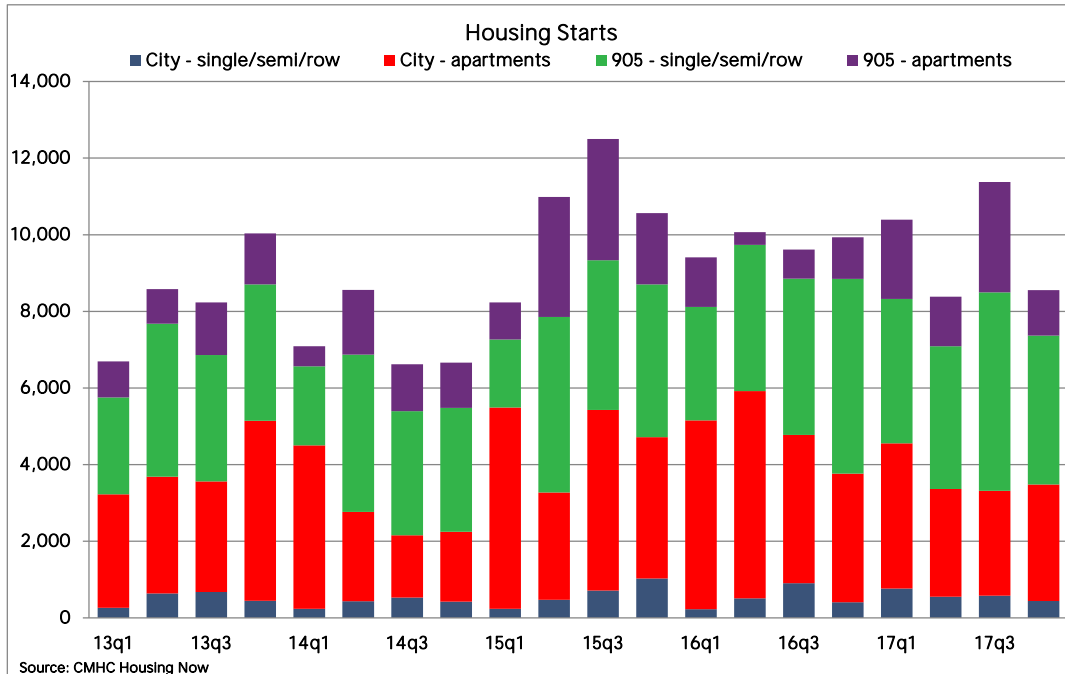
Source: Cushman & Wakefield

	Industrial Space			
	City		905	
	Vacancy Rates		Occupied Change (millions sqft)	
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
17q4	1.8%	2.7%	-4.10	1.16

Comparing 2017q4 with the same period last year, housing starts in the city of Toronto fell by 7.5%. Quarterly housing starts are also 17.6% lower than the ten year average (4,228).

2018q1 data are not available, but data for the first two months of 2018 show 129% increase over the same time period last year. In February, monthly housing starts (4,476) in the city of Toronto exceeded 4,000 units for the first time in at least 29 years, setting up for a strong first quarter performance. Almost all of these starts can be attributed to high-rise building construction (97.2%).

Toronto's share of regional housing starts was 40.7% in 2017q4. Since 2008, city of Toronto housing starts have accounted, on average, for 46.1% of total starts in the Toronto Census Metropolitan Area (CMA).



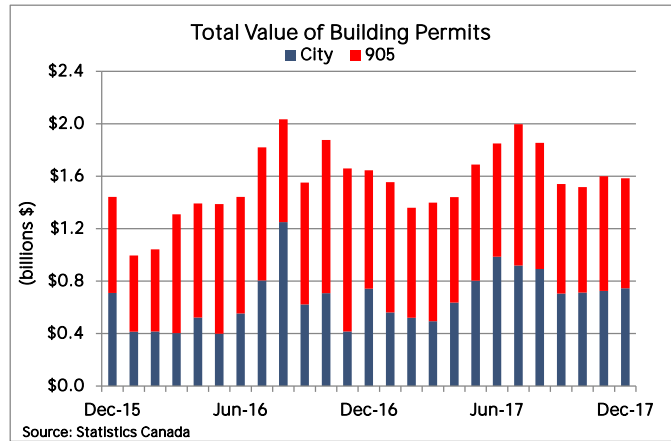
	Housing Starts			
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,066	523
14q2	437	2,331	4,104	1,686
14q3	531	1,626	3,237	1,227
14q4	422	1,823	3,236	1,179
15q1	237	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
17q4	443	3,041	3,883	1,190

NOTE: City of Toronto Building Permit data are produced by Statistics Canada for the City of Toronto as a custom table. According to Statistics Canada, since the January 2018 reference month (March 8th release), several changes were made to the Building Permits Program as a result of moving to a new processing system, the Integrated Business Statistics Program (IBSP). At this time, Statistics Canada cannot specify the exact date when they will be once again able to produce our custom tables.

Total Value of Building Permits (billions \$)

	Feb-18	Jan-18	Feb-17	MoM	YoY
City					
905					

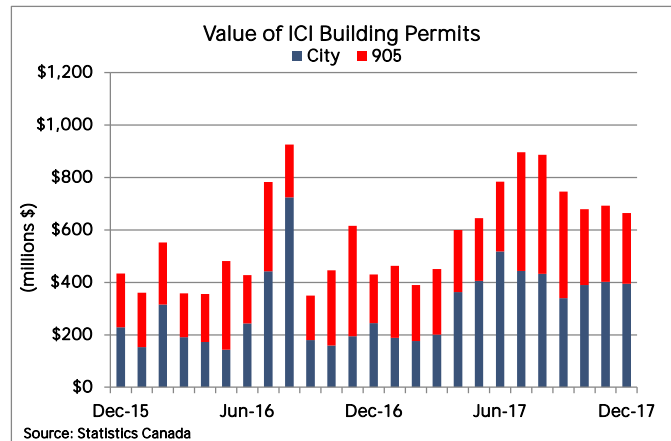
City and 905 data not available, please see above note.



Value of ICI Building Permits (millions \$)

	Feb-18	Jan-18	Feb-17	MoM	YoY
City					
905					

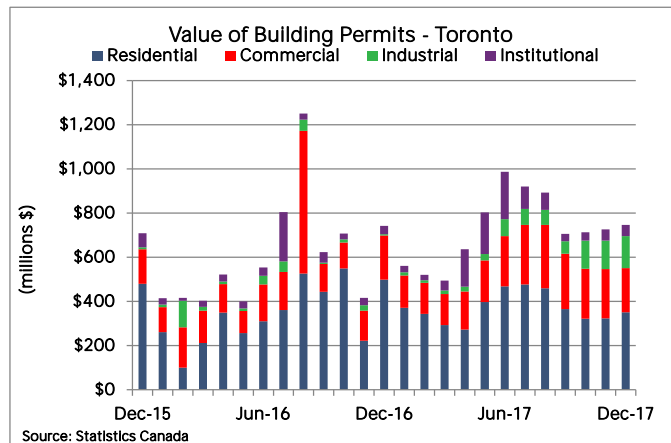
City and 905 data not available, please see above note.



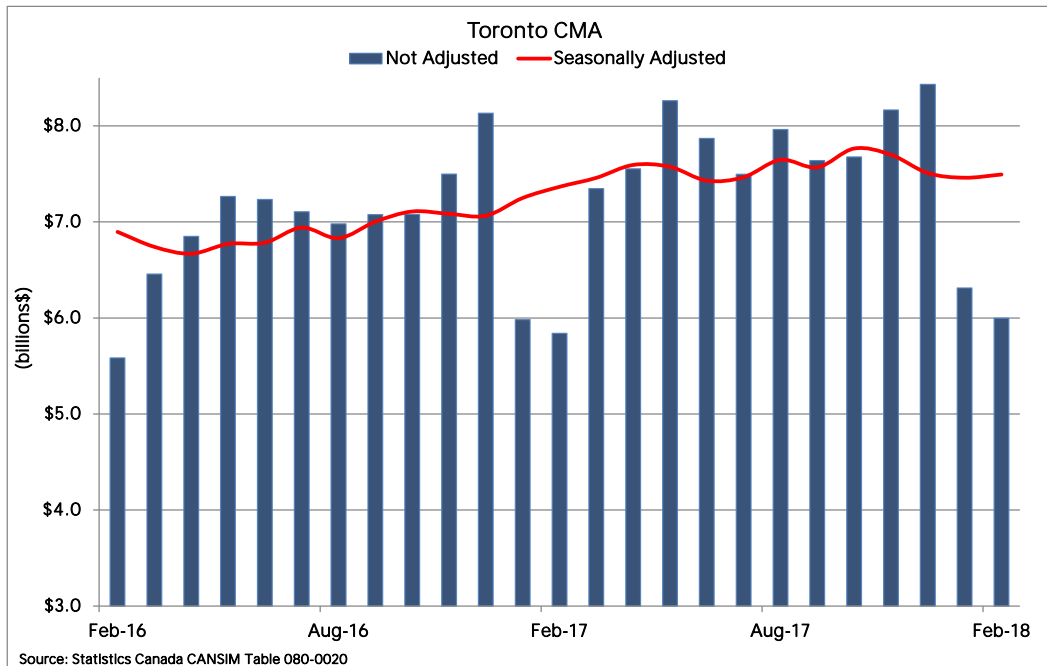
Value of Building Permits - Toronto (millions \$)

	Feb-18	Jan-18	Feb-17	MoM	YoY
Resid					
Comm					
Indust					
Instit					

City and 905 data not available, please see above note.



Since 2004, when Statistics Canada began publishing retail sales data at the CMA level, about one-third of Canada's total retail sales have been generated in the three largest census metropolitan areas (CMAs): Toronto, Vancouver and Montreal. On a monthly basis, seasonally adjusted retail sales increased by +0.5% in the Toronto CMA from January 2018 to February 2018. During this same time period, the Montreal CMA (-0.8%) and the Vancouver CMA (-1.2%) both showed small decreases. On a year-to-year basis, seasonally adjusted retail sales in February 2018 for the Toronto (+1.7%), Montreal (+4.2%), and Vancouver (+1.9%) CMAs all experienced positive growth when compared to February 2017.

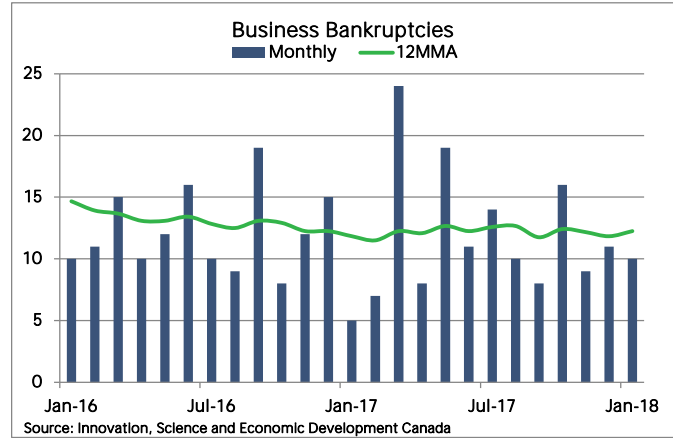


Retail Trade Components (Unadjusted)	Total (Billions \$)							
	Feb-18	Jan-18	Feb-17	% Change M-M	% Change Y-Y	Seasonally Adjusted		
						Monthly	3MMA	
Retail trade (Total - 000s)	5,996,919	6,311,540	5,877,240	-5.0	2.0	Feb-16	6.90	6.80
441 Motor vehicle and parts dealers	1,712,293	1,788,965	1,581,135	-4.3	8.3	Mar-16	6.74	6.82
4411 Automobile dealers	1,656,183	1,727,080	1,526,620	-4.1	8.5	Apr-16	6.67	6.77
44111 New car dealers	1,542,106	1,572,611	1,400,962	-1.9	10.1	May-16	6.77	6.73
44112 Used car dealers	114,077	154,469	125,658	-26.1	-9.2	Jun-16	6.78	6.74
4412 Other motor vehicle dealers	12,867	F	F			Jul-16	6.94	6.83
4413 Automotive parts, accessories and tire	43,243	51,142	46,514	-15.4		Aug-16	6.83	6.85
442 Furniture and home furnishings stores	200,806	216,553	221,743	-7.3	-9.4	Sep-16	7.00	6.92
4421 Furniture stores	125,793	147,362	136,500	-14.6	-7.8	Oct-16	7.11	6.98
4422 Home furnishings stores	75,013	69,191	85,244	8.4	-12.0	Nov-16	7.08	7.07
443 Electronics and appliance stores	272,992	318,523	243,815	-14.3	12.0	Dec-16	7.06	7.09
444 Building material and garden equipment	256,928	288,886	246,773	-11.1	4.1	Jan-17	7.25	7.13
445 Food and beverage stores	1,119,922	1,154,891	956,644	-3.0	17.1	Feb-17	7.37	7.23
4451 Grocery stores	811,870	845,735	956,644	-4.0	-15.1	Mar-17	7.46	7.36
44511 Supermarkets and other grocery	748,053	776,448	893,385	-3.7	-16.3	Apr-17	7.59	7.47
44512 Convenience stores	63,817	69,288	63,258	-7.9	0.9	May-17	7.57	7.54
4452 Specialty food stores	109,677	100,699	82,526	8.9	32.9	Jun-17	7.43	7.53
4453 Beer, wine and liquor stores	198,376	208,457	207,628	-4.8	-4.5	Jul-17	7.47	7.49
446 Health and personal care stores	628,202	637,582	556,905	-1.5	12.8	Aug-17	7.65	7.51
447 Gasoline stations	551,962	604,376	555,966	-8.7	-0.7	Sep-17	7.57	7.56
448 Clothing and clothing accessories stores	438,865	458,131	432,484	-4.2	1.5	Oct-17	7.76	7.66
4481 Clothing stores	305,049	327,638	308,767	-6.9	-1.2	Nov-17	7.70	7.68
4482 Shoe stores	52,442	56,469	55,570	-7.1	-5.6	Dec-17	7.51	7.66
4483 Jewellery, luggage and leather goods	81,374	74,024	68,147	9.9	19.4	Jan-18	7.46	7.56
451 Sporting goods, hobby, book and music	98,061	100,360	90,621	-2.3	8.2	Feb-18	7.49	7.49
452 General merchandise stores	548,060	576,363	544,717	-4.9	0.6			
4521 Department Stores	x	x	x					
4529 Other general merchandise stores	x	x	x					
453 Miscellaneous store retailers	168,826	166,909	156,284	1.15	8.03			

Business Bankruptcies

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	10	11	5	●	◆
CMA	26	21	13	◆	◆
Ontario	53	47	40	■	◆
Canada	191	212	177	●	■

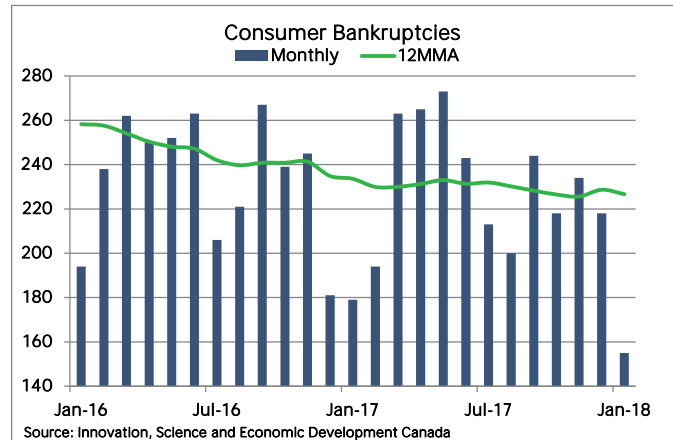
In January 2018, the number of business bankruptcies in the city of Toronto was down by one, or -9.1%, from the previous month; however, business bankruptcy data are very volatile on a monthly basis. There is a slight downward trend evident in the data in the last two years.



Consumer Bankruptcies

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	155	218	179	●	●
CMA	324	368	349	●	●
Ontario	992	1,133	1,065	●	●
Canada	3,981	4,142	4,211	●	●

Consumer bankruptcies in the city decreased by 28.9% in January 2018 from December. Similar to business bankruptcy data, these data are also fairly volatile on a monthly basis. There is a slight downward trend evident in the last two years.



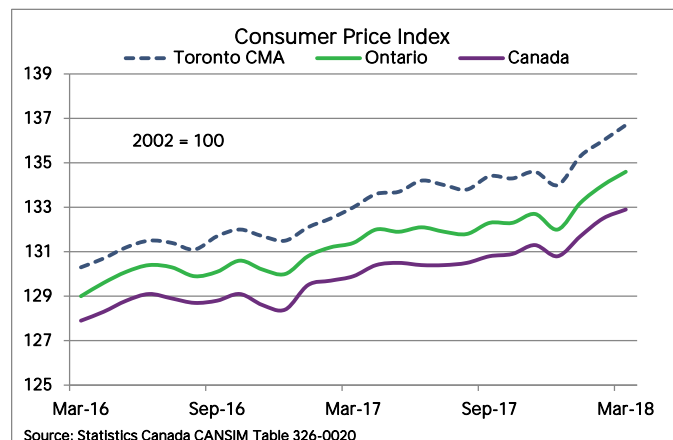
Consumer Price Index

	Mar-18	Feb-18	Mar-17	MoM	YoY
CMA	136.7	136.0	133.0		
Ontario	134.6	134.0	131.4		
Canada	132.9	132.5	129.9		

Annual Change

	Mar-18	Feb-18	Mar-17	MoM	YoY
CMA	2.8%	2.6%	2.1%		
Ontario	2.4%	2.1%	1.9%		
Canada	2.3%	2.2%	1.6%		

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



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

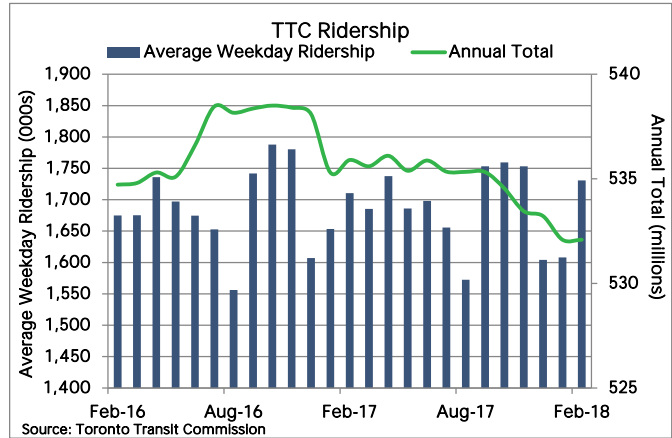
TTC

Average Weekday Ridership (000s)					
	Feb-18	Jan-18	Feb-17	MoM	YoY
City	1,730.6	1,608.1	1,710.4	●	●

Moving Annual Total (millions)					
	Feb-18	Jan-18	Feb-17	MoM	YoY
City	532.1	532.1	535.9	●	◆

On a monthly basis, average weekday ridership increased in February 2018 (+7.6%) from the previous month and increased by 1.2% when compared to the same period of time last year.

The moving annual total remains unchanged on a monthly basis (532.1 million).



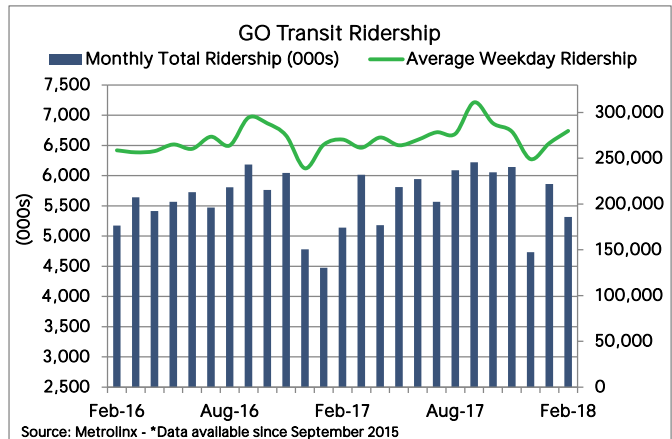
GO Transit (Trains & Buses)

Average Weekday Ridership					
	Feb-18	Jan-18	Feb-17	MoM	YoY
City	279,870	266,528	270,457	●	●

Monthly Total Ridership (000s)					
	Feb-18	Jan-18	Feb-17	MoM	YoY
City	5,317.5	5,863.6	5,138.7	◆	●

Average weekday GO Transit ridership increased by 5.0% on a monthly basis in February 2018 and was up 3.5% compared to the same period last year.

Total GO Transit passengers decreased month over month in February 2018 by 9.3% but was up by 3.5% compared to the same period last year. However, the monthly passenger figure is affected by the number of working days in each month, which varies from year to year.

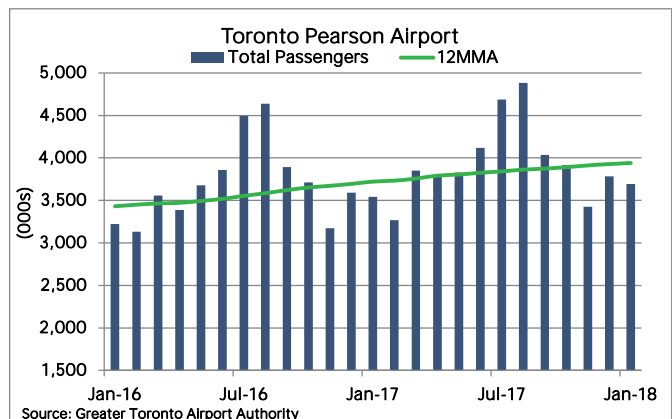


Pearson Airport - Total Passengers (000s)

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	3,691.3	3,782.7	3,540.6	■	●

Total passengers going through Toronto Pearson Airport decreased by 2.4% in January on a monthly basis; however, this series contains a lot of seasonality.

Compared to a year ago, total passengers increased by 4.3% in January 2018.



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

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	Metropolys - The World's Most Livable Cities	Global - 10 cities
1	2015	PWC - Building Better Cities	Global - 28 cities
2	2017	CBRE - Scoring Tech Talent Report - The Cheapest Place to Operate a Tech Firm	U.S. & Canada - 50 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 Unl.	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
7	2017	Z/Yen Group – Global Financial Centres Index 22	Global - 108 cities
8	2017	MIT - Treepedia - The Greenest Cities In the World	Global - 16 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	Resonance Consultancy - World's Best City Brands Report	Global - Top 100 cities
12	2015	Arcadis - Sustainable Cities Index - 2015	Global - 50 cities
16	2018	Mercer Consulting– Quality of Living Ranking Survey	Global - 231 cities
16	2017	Global Start-up Ecosystem Report - 2017	Global - 28 cities
17	2018	Schroders Global Cities Index - Real Estate Opportunities	Global - 160 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