

Toronto Economic Bulletin

May 25, 2018
























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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 Snapshot status symbol compares how Toronto's position has changed; bottom Snapshot symbol compares Toronto's performance to Canada. The Snapshot symbols are not identical to the Trend symbols on pages 2-16.

 Negative
  No/Small Change
  Positive

	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate April 2018 (3 Month Average SA)	Toronto	6.6%	6.4%	7.5%	
	Canada	5.8%	5.8%	6.5%	
Participation Rate April 2018 (3 Month Average SA)	Toronto	64.8%	65.6%	65.2%	
	Canada	65.5%	65.5%	65.8%	
Total Employment (000s) April 2018 (3 Month Average SA)	Toronto	1,524	1,546	1,496	
	Canada	18,594	18,578	18,308	
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 Q1 2018	Toronto	4.7%	5.0%	5.2%	
Average House Price March 2018	Toronto	\$817,642	\$806,494	\$899,452	
	Canada	\$471,500	\$480,400	\$525,000	
Business Bankruptcies February 2018	Toronto	14	10	7	
	Canada	255	191	229	
Employment Insurance Recipients March 2018 (3 Month Average)	Toronto	21,987	20,173	24,797	
	Canada	558,753	528,410	631,240	
Consumer Price Index April 2018 (Annual Change)	Toronto CMA	2.4%	2.8%	2.2%	
	Canada	2.2%	2.3%	1.6%	
Retail Sales (billions \$) March 2018 (3 Month Average SA)	Toronto CMA	\$7.56	\$7.52	\$7.47	
	Canada	\$49.93	\$49.69	\$48.24	

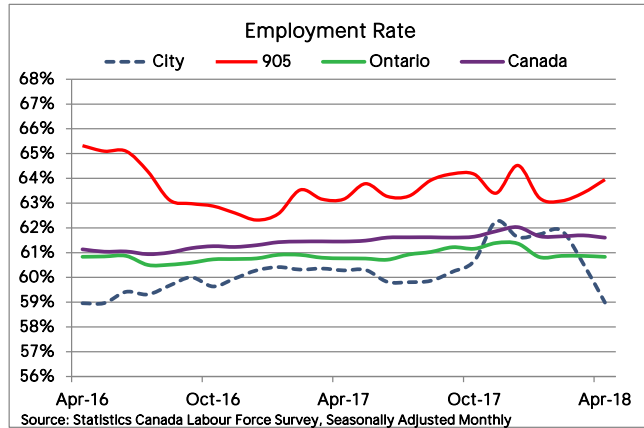
Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Employment Rate

	Apr-18	Mar-18	Apr-17	Trend	
				12m	24m
City	59.0%	60.6%	60.3%	●	●
905	63.9%	63.4%	63.2%	●	◆
Ontario	60.8%	60.9%	60.8%	●	●
Canada	61.6%	61.7%	61.4%	●	●

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents decreased for the second month in a row from 60.6% to 59.0% in April 2018, and is also lower than it was during the same period of time last year.

Despite the recent weakness in the city's results, the 12 and 24 month trends are still positive because of the city's strong performance earlier this year.

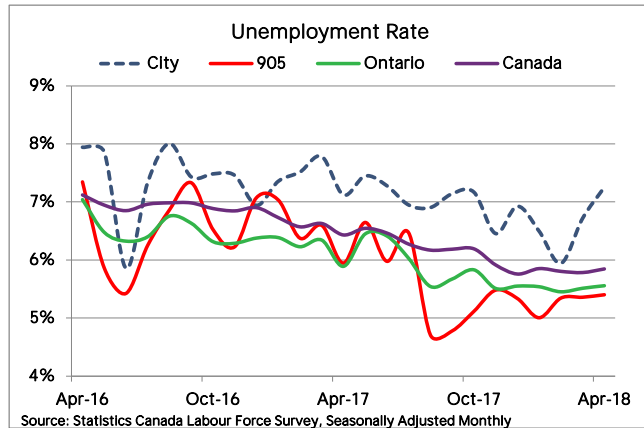


Unemployment Rate

	Apr-18	Mar-18	Apr-17	Trend	
				12m	24m
City	7.3%	6.7%	7.1%	●	●
905	5.4%	5.4%	5.9%	●	●
Ontario	5.6%	5.5%	5.9%	●	●
Canada	5.8%	5.8%	6.4%	●	●

The seasonally adjusted monthly unemployment rate for city residents increased for the second month in a row from 6.7% to 7.3% in April 2018; however, it remains below its long-run (30 year) average (8.5%).

The 12 and 24 month trends still show the city's unemployment rate moving in a positive direction despite the recent increases in the city's unemployment rate.

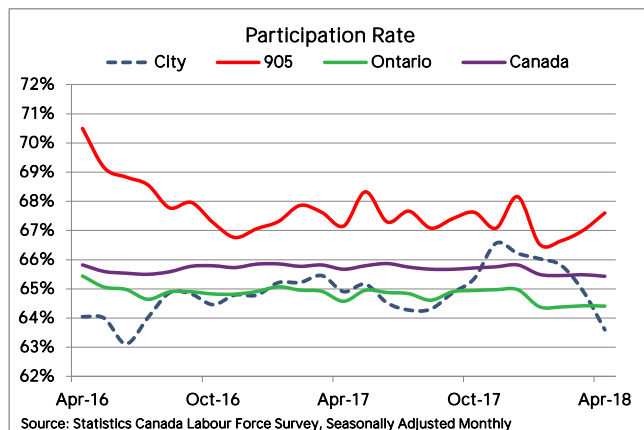


Participation Rate

	Apr-18	Mar-18	Apr-17	Trend	
				12m	24m
City	63.6%	64.9%	64.9%	●	●
905	67.6%	67.0%	67.2%	◆	◆
Ontario	64.4%	64.4%	64.6%	◆	◆
Canada	65.4%	65.5%	65.7%	◆	◆

The seasonally adjusted monthly labour force participation rate for city residents fell for the fifth consecutive month from 64.9% to 63.6% in April 2018, after its peak in November 2017 at 66.6%.

Despite the recent weakness in the city's results, the 12 and 24 month trends are still positive because of the city's strong performance earlier this year.



City of Toronto population rebased and seasonal adjustments by City staff

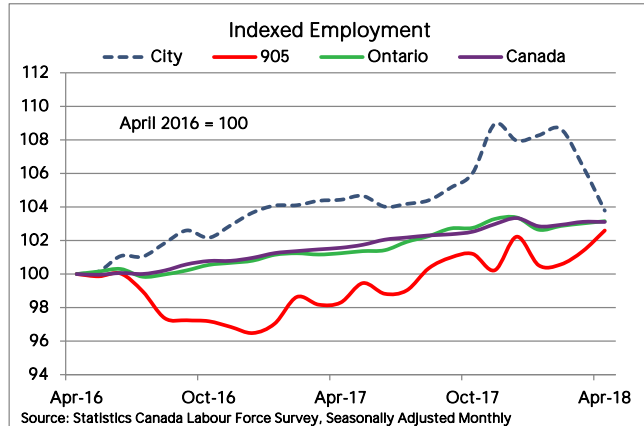
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Employment (000s)

	Apr-18	Mar-18	Apr-17	Trend	
				12m	24m
City	1,488.1	1,526.2	1,497.4	●	●
905	1,837.6	1,815.5	1,760.7	●	●
Ontario	7,208.5	7,199.2	7,075.1	●	●
Canada	18,603.7	18,604.8	18,325.4	●	●

The number of employed city of Toronto residents decreased by 38,100 in April 2018 on a seasonally adjusted monthly basis.

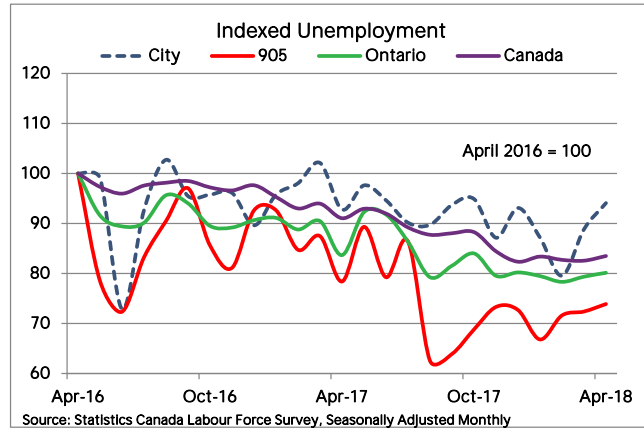
The total number of employed city residents is remains 120,000 higher than the pre-recession peak in 2008.



Unemployment (000s)

	Apr-18	Mar-18	Apr-17	Trend	
				12m	24m
City	116.4	109.9	114.8	●	●
905	104.9	102.8	111.3	●	●
Ontario	424.1	420.0	442.8	●	●
Canada	1,155.0	1,142.1	1,259.5	●	●

The number of unemployed city of Toronto residents increased for the second consecutive month in April 2018 and is now sitting just above its 24 month average (115,000).

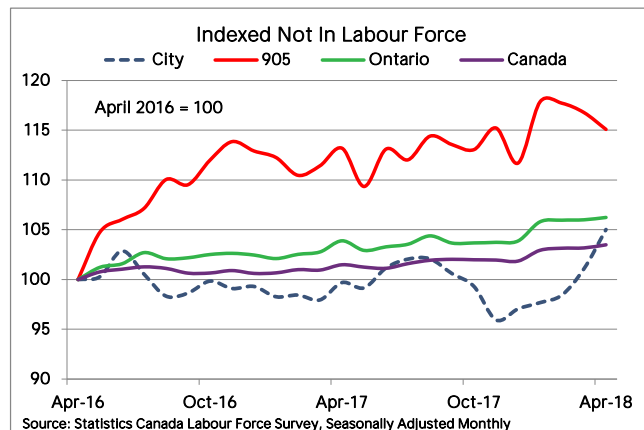


Not In Labour Force (000s)

	Apr-18	Mar-18	Apr-17	Trend	
				12m	24m
City	918.3	883.9	871.8	◆	◆
905	931.0	944.7	915.7	◆	◆
Ontario	4,217.7	4,208.2	4,124.5	◆	◆
Canada	10,439.5	10,407.9	10,237.3	◆	◆

In April 2018, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 34,400, on a seasonally adjusted monthly basis.

The 12 and 24 month trends indicate that the number of persons not in the labour force has been increasing for all the regions shown which is interpreted as a negative result.



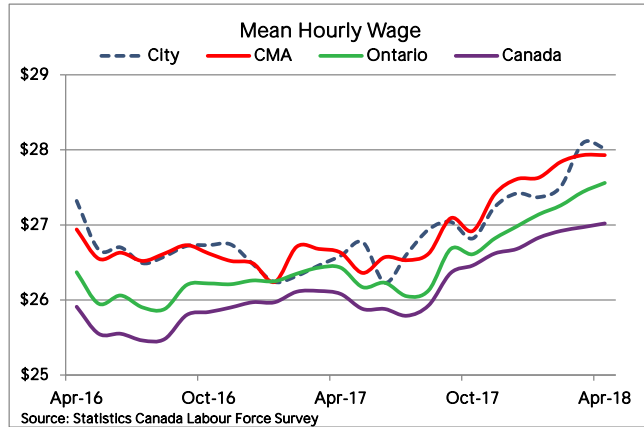
City of Toronto population rebased and seasonal adjustments by City staff

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Mean Hourly Wage

	Apr-18	Mar-18	Apr-17	Trend	
				12m	24m
City	\$28.02	\$28.09	\$26.59	●	●
CMA	\$27.93	\$27.93	\$26.63	●	●
Ontario	\$27.56	\$27.44	\$26.43	●	●
Canada	\$27.02	\$26.97	\$26.08	●	●

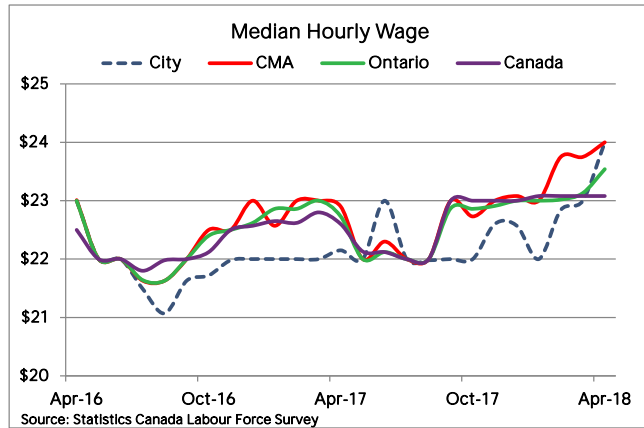
On a month-over-month basis, the mean (average) wage rate for city residents decreased by \$0.07 in April 2018. However, it is 5.4% higher than the same month last year.



Median Hourly Wage

	Apr-18	Mar-18	Apr-17	Trend	
				12m	24m
City	\$24.00	\$23.00	\$22.15	●	●
CMA	\$24.00	\$23.75	\$22.90	●	●
Ontario	\$23.54	\$23.13	\$22.73	●	●
Canada	\$23.08	\$23.08	\$22.60	●	●

The median hourly wage for city residents increased by \$1.00 in April 2018 on a monthly basis, and is 8.4% higher than the same period of time last year.



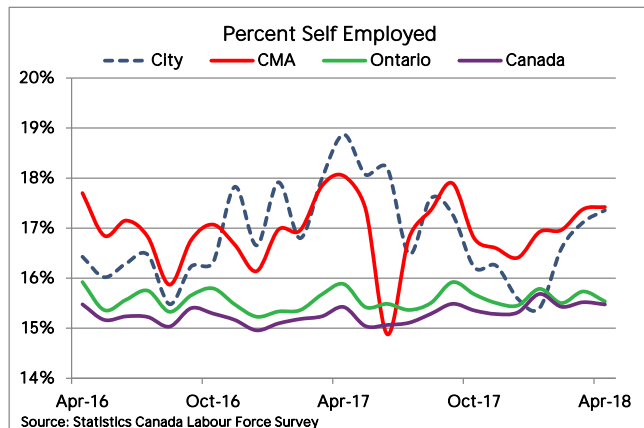
Percent Self Employed

	Apr-18	Mar-18	Apr-17
City	17.4%	17.1%	18.9%
CMA	17.4%	17.4%	18.0%
Ontario	15.5%	15.7%	15.9%
Canada	15.5%	15.5%	15.4%

The percentage of employed city residents that are self-employed decreased by -0.1% on a monthly basis in April 2018 and decreased by -10% 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.

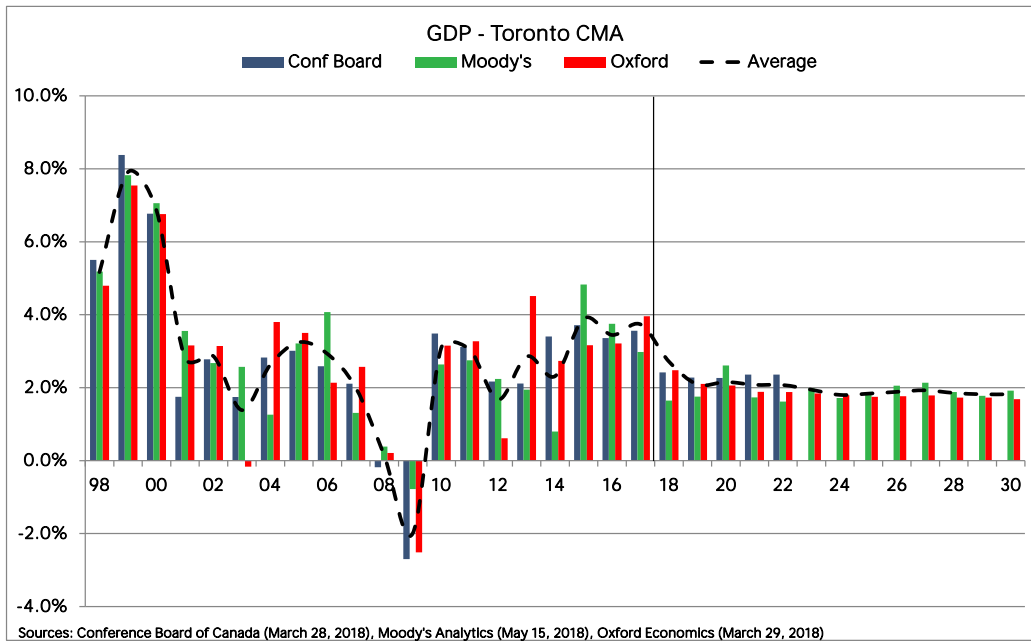
No directional flags provided for this series because there is no consensus for desired direction.



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 decline from 2.18% in 2018, to an average of 2.08% over next four years.

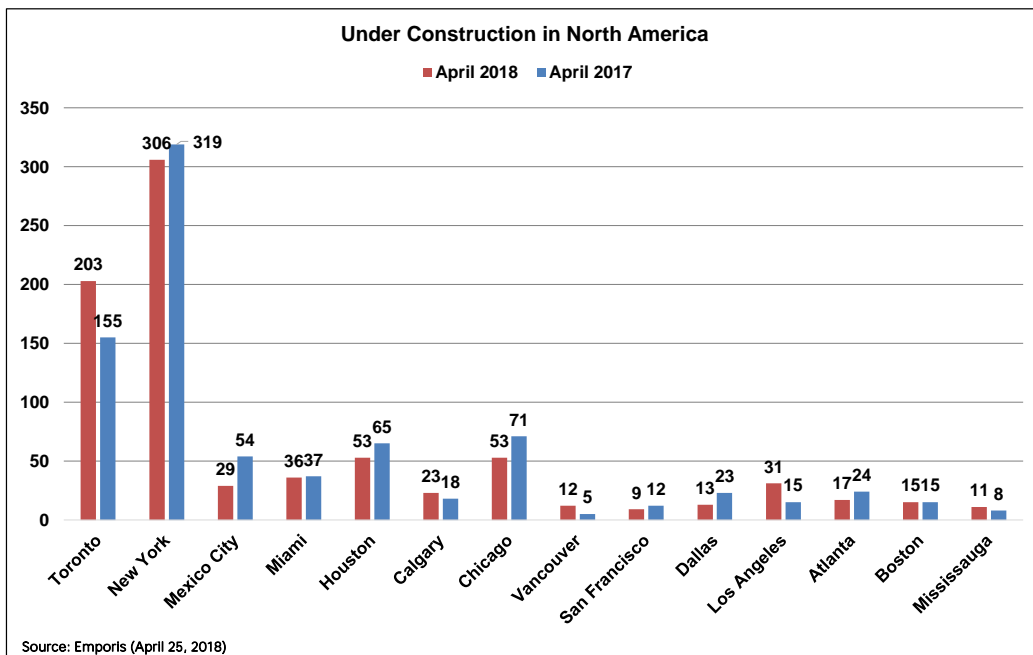
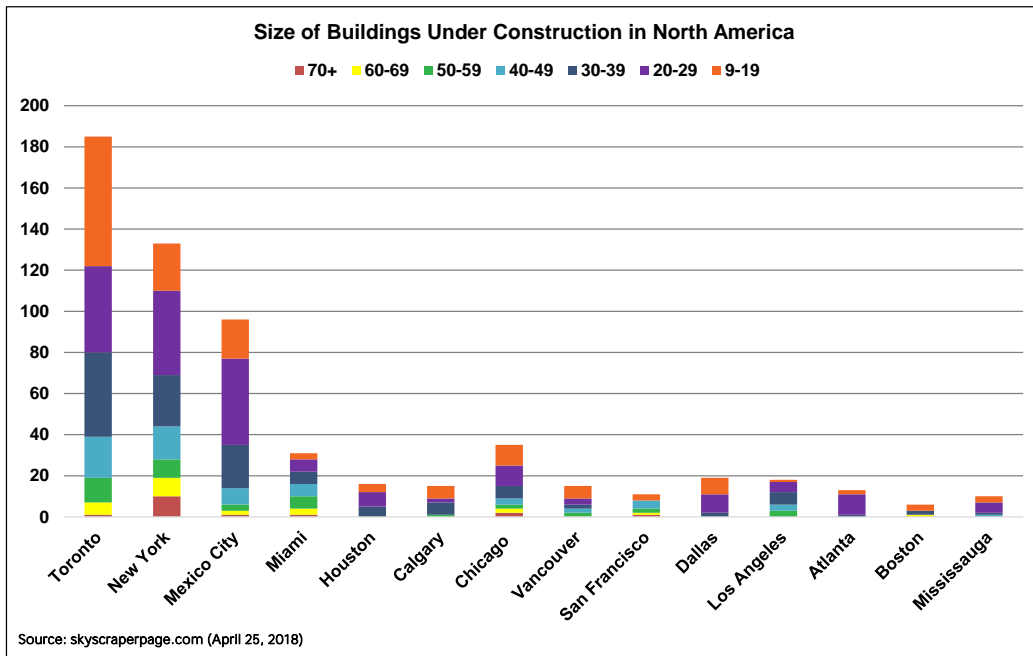
The five year (2018-2022) average compound annual growth rate from all three sources is 2.10%. The Conference Board of Canada (2.34%) is slightly higher than the average of all three sources and Moody's is slightly lower (1.87%), while Oxford Economics (2.08%) is sitting in between these two forecasts close to the average.



GDP - Toronto CMA						
	Quarterly		Annual			
	Conference	Moody's	Conference	Moody's	Oxford	Average
17q1	1.67%	1.22%				
17q2	0.91%	2.44%				
17q3	0.53%	-0.60%				
17q4	0.75%	1.23%	3.56%	2.98%	3.96%	3.50%
18q1	0.46%	-0.36%				
18q2	0.59%	0.59%				
18q3	0.58%	0.44%				
18q4	0.57%	0.49%	2.42%	1.65%	2.48%	2.18%
19q1	0.55%	0.33%				
19q2	0.57%	0.41%				
19q3	0.56%	0.45%				
19q4	0.56%	0.60%	2.28%	1.76%	2.11%	2.05%
20q1	0.54%	0.80%				
20q2	0.57%	0.76%				
20q3	0.57%	0.64%				
20q4	0.58%	0.46%	2.27%	2.61%	2.06%	2.31%

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>



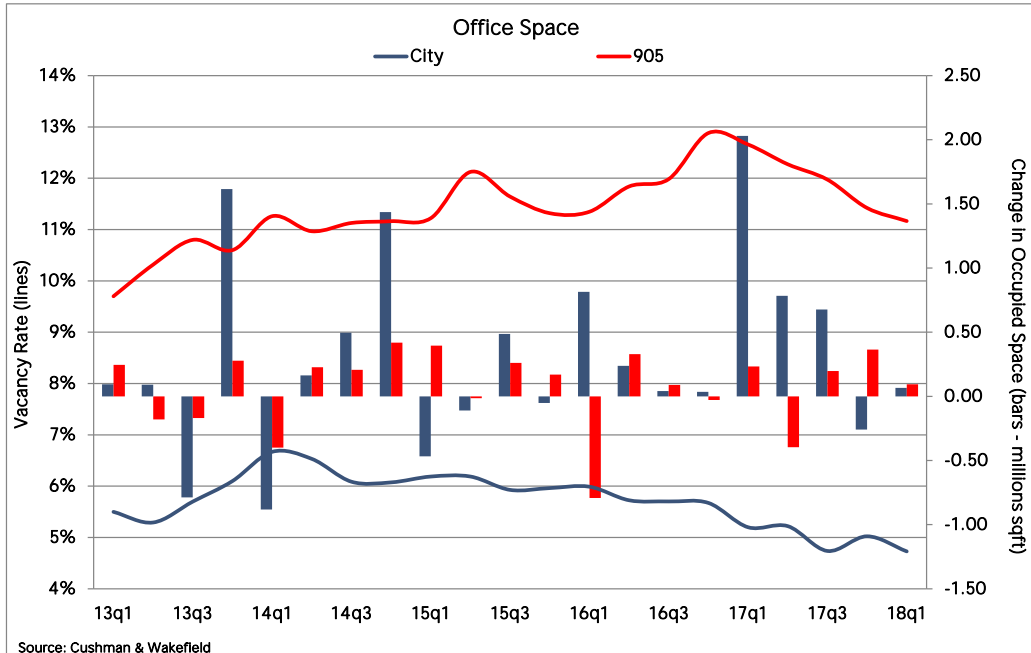
	Building	Address	Metres	Feet	Floors	Year
1	The One	1 Bloor St W	306.3	1005	83	2022
2	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228.2	749	66	2018
3	Massey Tower	197 Yonge St	208.3	683	60	2018
4	YC Condos	460 Yonge St	198.5	651	60	2019
5	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2018
6	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 Klp 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 Evans Rd	-	-	16	-
50	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

Source: Council on Tall Buildings and Urban Habitat (April 25, 2018)

Toronto's office market picked up pace again in 2018q1 after taking a bit of breather in the previous quarter. Total occupied space in the city of Toronto increased by 66,000 sq ft, pulling the vacancy rate down from 5.0% to 4.7%.

All of the net office absorption in the city of Toronto in 2018q1 was accounted for by the booming downtown core, which saw the downtown vacancy rate fall to a historic low of 2.4%. In "905" municipalities, vacancy rates decreased by 0.2% from the previous quarter, to 11.2% in 2018q1.

With strong demand for 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 retail space formally occupied by Sears in the Eaton Centre to "urban campus" office space.



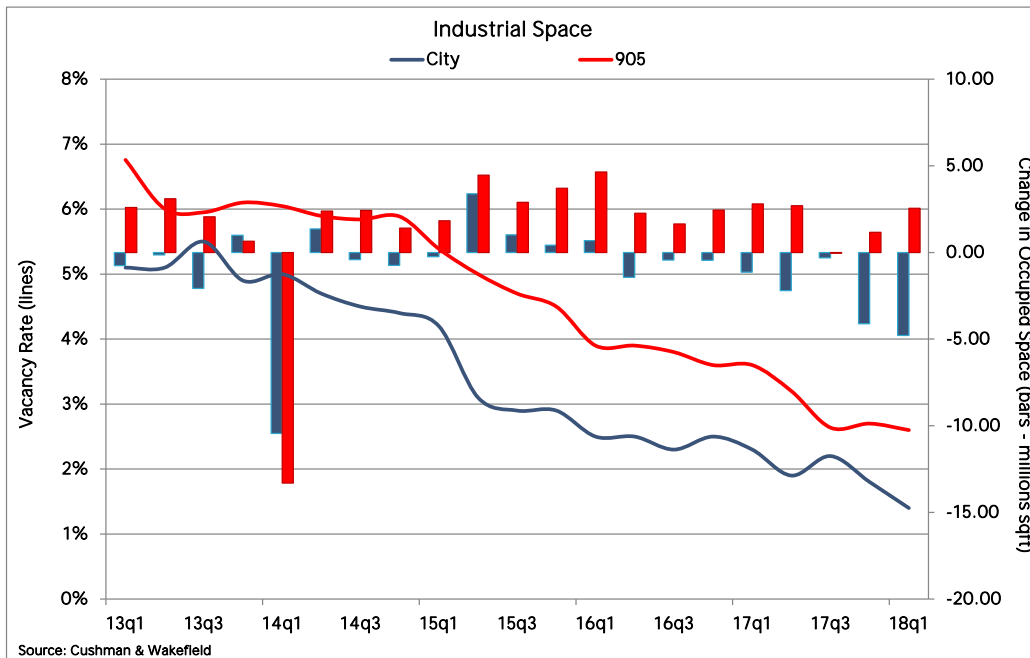
Source: Cushman & Wakefield

	Office Space			
	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
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
18q1	4.7%	11.2%	0.07	0.09

Industrial vacancy rates continue to fall dramatically. In 2018q1, the GTA's industrial vacancy rate hit a record low of 2.2%, down from 3.2% a year ago. The city of Toronto's rate fell to 1.4% in 2018q1. At the same time, net rents are increasing sharply. In the last year, average industrial net rent in the city of Toronto has climbed from \$5.42 to \$6.03 psf. Suburban rents have increased proportionately.

Cushman & Wakefield has also begun a process of cleaning up their industrial inventory records in the GTA by removing properties that are no longer used for industrial purposes. In 2017q4, Etobicoke's industrial inventory was reduced by 5.0 million sq ft, and in 2018q1 the former city of Toronto's inventory was reduced by 5.1 million sq ft. These buildings have NOT been demolished.

The city of Toronto contains over 200 million square feet of industrial space, which is more than any other Greater Toronto Area (GTA) municipality.



	Industrial Space			
	City		905	
	Vacancy Rates		Occupied Change (millions sqft)	
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%	-4.11	1.16
18q1	1.4%	2.6%	-4.79	2.55

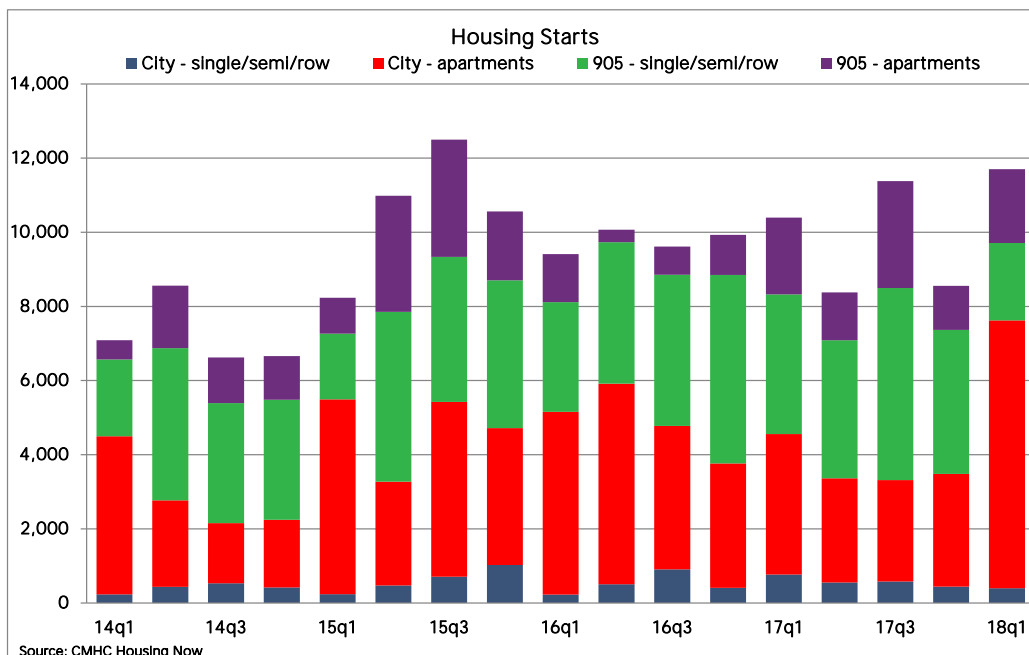
Housing starts in the city of Toronto set a 30 year record in 2018Q1, growing by 67.2% compared to 2017Q1. Housing starts are 76% higher than the ten year average (4,332). Almost all of these starts can be attributed to high-rise building construction (94.8%).

Toronto's share of regional housing starts was 65.2% in 2018q1. Since 2008, city of Toronto housing starts have accounted, on average, for 46.8% of total starts in the Toronto Census Metropolitan Area (CMA).

The increase in housing starts in the city was triggered by an increase in the number of pre-sold residential units in the city in 2017 (21,000 units), up from 18,000 in 2016 and the highest level since 2011 when 22,000 units were sold in the city, according to BILD.

Even as the price of detached houses has been falling, condo prices have continued to increase in Toronto. According to TREB, resale prices of detached houses are down by 17% year over year in March 2018, while condo apartment prices are up by 7% in the city and by 2% in the rest of the region.

Residential rents in the city of Toronto are also increasing. According to TREB, the average rent for one-bedroom condominium increased by 11.7% to \$2,055 per month in 2018q1 compared to a year ago.



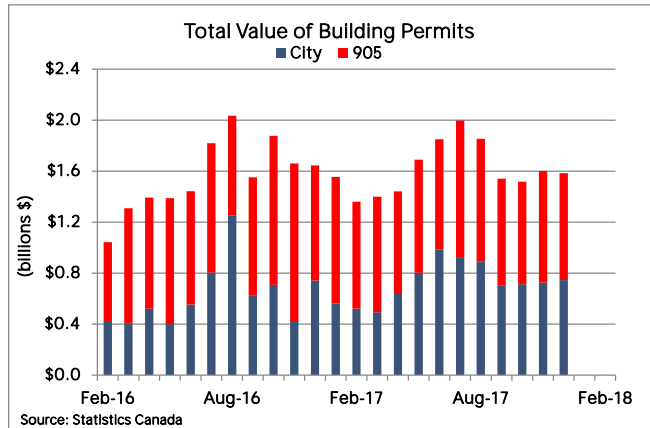
	Housing Starts			
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357	5,086	1,081
17q1	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
18q1	397	7,227	2,088	1,990

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, starting with 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. 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					

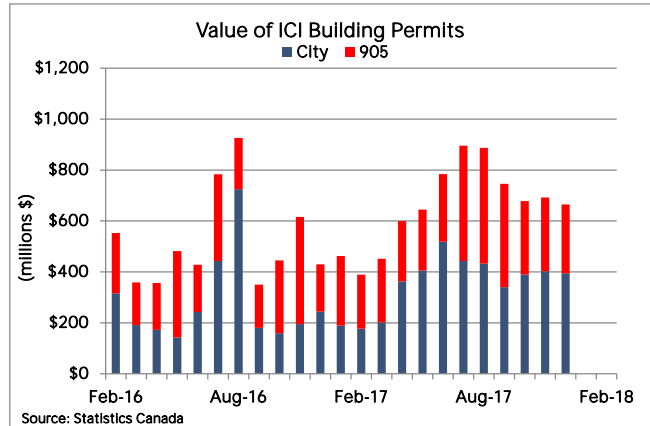
City and 905 data not available, please see above note.



Value of ICI Building Permits (millions \$)

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

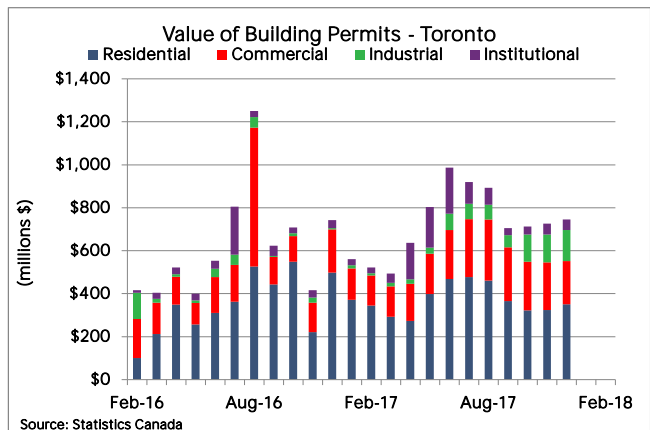
City and 905 data not available, please see above note.



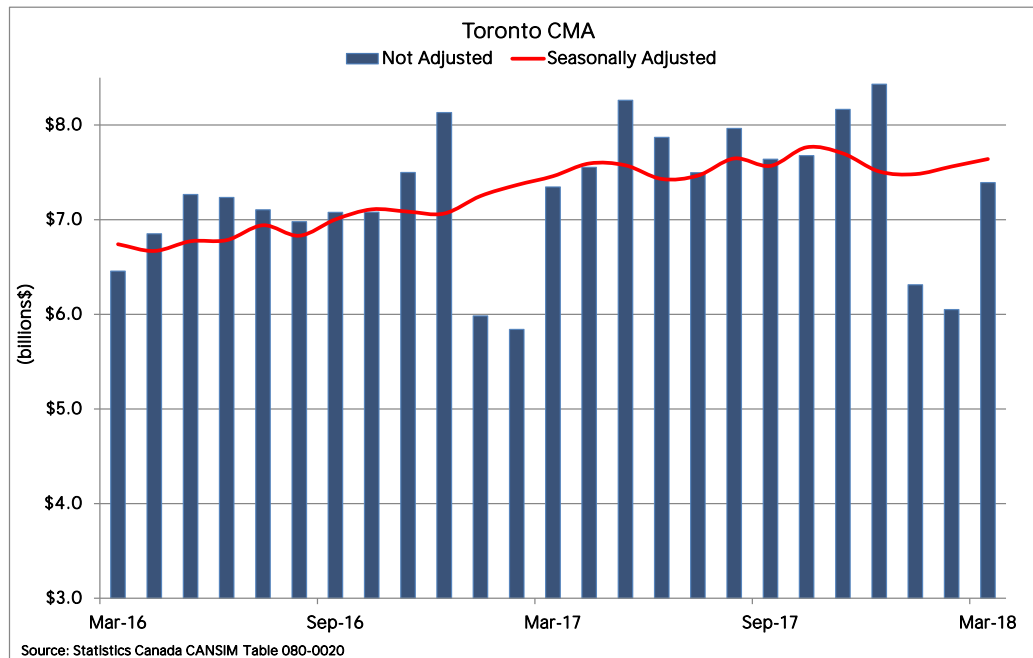
Value of Building Permits - Toronto (millions \$)

	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 +1.0% in the Toronto CMA from February to March 2018. During this same time period, the Montreal CMA (+2.1%) and the Vancouver CMA (+2.4%) also showed small increases. On a year-to-year basis, seasonally adjusted retail sales in March 2018 for the Toronto (+2.4%), Montreal (+9.0%), and Vancouver (+5.1%) CMAs all experienced positive growth when compared to March 2017.



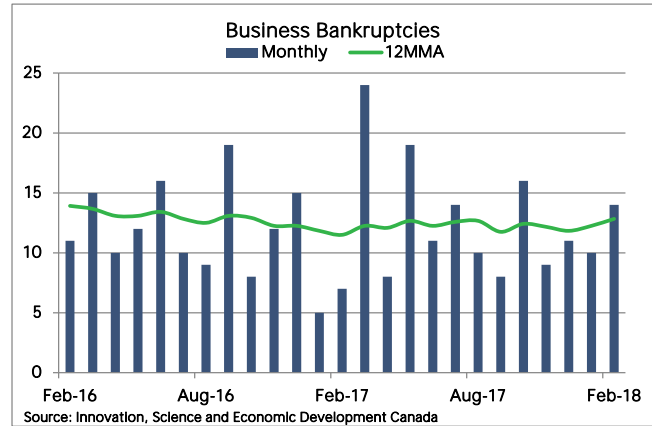
Retail Trade Components (Unadjusted)	Total (Billions \$)					Seasonally Adjusted		
	Mar-18	Feb-18	Mar-17	% Change M-M	% Change Y-Y	Monthly	3MMA	
Retail trade (Total - 000s)	7,392,056	6,048,977	7,346,302	22.2	0.6	Mar-16	6.74	6.82
441 Motor vehicle and parts dealers	2,440,432	1,738,657	2,494,480	40.4	-2.2	Apr-16	6.67	6.77
4411 Automobile dealers	2,359,832	1,683,073	2,416,620	40.2	-2.3	May-16	6.77	6.73
44111 New car dealers	2,193,429	1,573,086	2,209,250	39.4	-0.7	Jun-16	6.78	6.74
44112 Used car dealers	166,404	109,987	207,370	51.3	-19.8	Jul-16	6.94	6.83
4412 Other motor vehicle dealers	14,945	12,873	16,189			Aug-16	6.83	6.85
4413 Automotive parts, accessories and tire	65,655	42,711	61,671	53.7		Sep-16	7.00	6.92
442 Furniture and home furnishings stores	239,956	200,425	246,640	19.7	-2.7	Oct-16	7.11	6.98
4421 Furniture stores	153,055	125,898	150,604	21.6	1.6	Nov-16	7.08	7.07
4422 Home furnishings stores	86,902	74,527	96,036	16.6	-9.5	Dec-16	7.06	7.09
443 Electronics and appliance stores	302,877	270,070	302,717	12.1	0.1	Jan-17	7.25	7.13
444 Building material and garden equipment	324,416	253,834	313,971	27.8	3.3	Feb-17	7.37	7.23
445 Food and beverage stores	1,303,497	1,119,994	1,046,356	16.4	24.6	Mar-17	7.46	7.36
4451 Grocery stores	902,802	809,717	1,046,356	11.5	-13.7	Apr-17	7.59	7.47
44511 Supermarkets and other grocery	829,416	746,079	978,942	11.2	-15.3	May-17	7.57	7.54
44512 Convenience stores	73,386	63,638	67,414	15.3	8.9	Jun-17	7.43	7.53
4452 Specialty food stores	136,532	111,902	93,254	22.0	46.4	Jul-17	7.47	7.49
4453 Beer, wine and liquor stores	264,163	198,376	248,699	33.2	6.2	Aug-17	7.65	7.51
446 Health and personal care stores	697,683	652,234	597,570	7.0	16.8	Sep-17	7.57	7.56
447 Gasoline stations	604,678	563,171	599,314	7.4	0.9	Oct-17	7.76	7.66
448 Clothing and clothing accessories stores	536,042	438,563	505,567	22.2	6.0	Nov-17	7.70	7.68
4481 Clothing stores	387,667	307,383	377,941	26.1	2.6	Dec-17	7.51	7.66
4482 Shoe stores	73,612	52,573	66,929	40.0	10.0	Jan-18	7.48	7.56
4483 Jewellery, luggage and leather goods	74,763	78,606	60,696	-4.9	23.2	Feb-18	7.56	7.52
451 Sporting goods, hobby, book and music	115,800	95,039	119,788	21.8	-3.3	Mar-18	7.64	7.56
452 General merchandise stores	642,570	547,925	630,141	17.3	2.0			
4521 Department Stores	x	x	x					
4529 Other general merchandise stores	x	x	x					
453 Miscellaneous store retailers	184,104	169,064	147,805	8.90	24.56			

Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Business Bankruptcies

	Feb-18	Jan-18	Feb-17	Trend	
				12m	24m
City	14	10	7	●	●
CMA	28	26	30	●	●
Ontario	54	53	56	◆	●
Canada	255	191	229	●	●

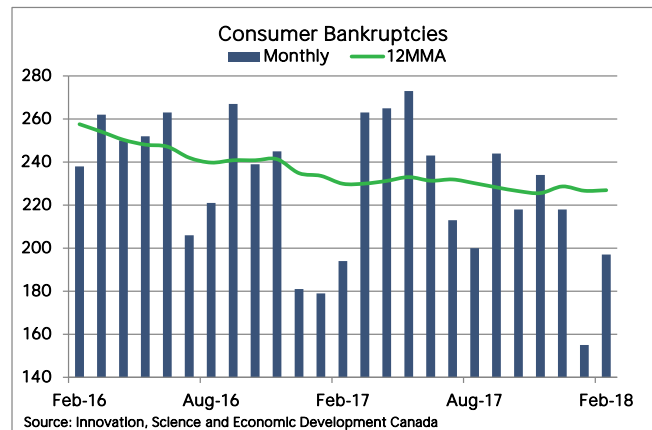
In February 2018, the number of business bankruptcies in the city of Toronto was up by four, or 40%, from the previous month; however, business bankruptcy data are very volatile on a monthly basis. There is a slight downward trend evident in the data in the last year and the last two years as evidenced by the trend symbols above.



Consumer Bankruptcies

	Feb-18	Jan-18	Feb-17	Trend	
				12m	24m
City	197	155	194	●	●
CMA	348	324	366	●	●
Ontario	1,098	992	1,166	●	●
Canada	4,348	3,981	4,473	●	●

Consumer bankruptcies in the city increased by 27.1% in February 2018 from January. Similar to business bankruptcy data, these data are also fairly volatile on a monthly basis. Nonetheless, there is a slight downward trend evident in the last two years.



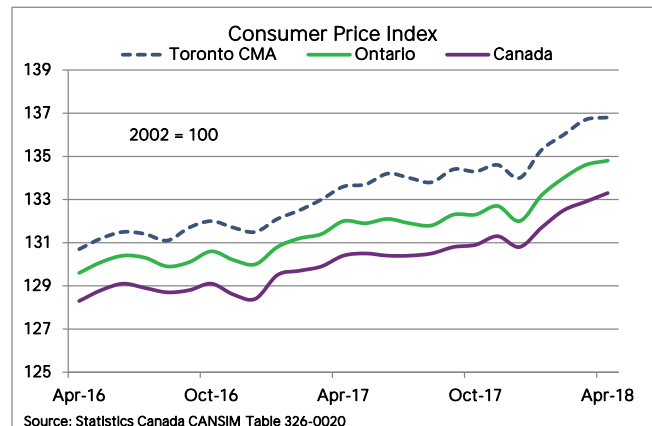
Consumer Price Index

	Apr-18	Mar-18	Apr-17
CMA	136.8	136.7	133.6
Ontario	134.8	134.6	132.0
Canada	133.3	132.9	130.4

Annual Change

	Apr-18	Mar-18	Apr-17		
CMA	2.4%	2.8%	2.2%	●	●
Ontario	2.1%	2.4%	1.9%	●	●
Canada	2.2%	2.3%	1.6%	●	●

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



Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

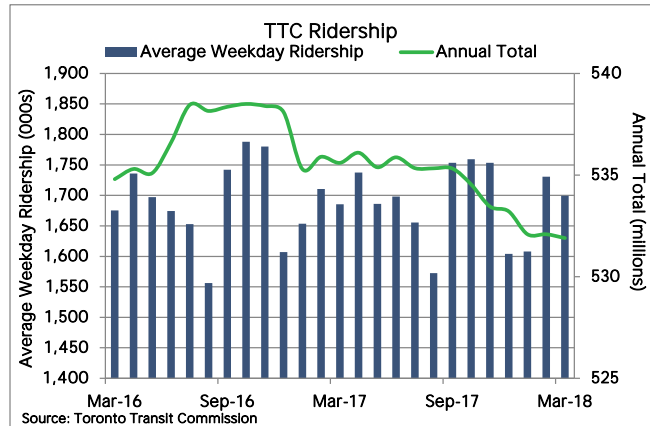
TTC

	Average Weekday Ridership (000s)		Mar-17	Trend	
	Mar-18	Feb-18		12m	24m
City	1,699.5	1,730.6	1,685.3	◆	◆

	Moving Annual Total (millions)		Mar-17	Trend	
	Mar-18	Feb-18		12m	24m
City	531.9	532.1	535.6	◆	◆

On a monthly basis, average weekday ridership decreased in March 2018 (-1.8%) from the previous month and increased by 0.8% when compared to the same period of time last year.

The moving annual total also decreased slightly on a monthly basis in March 2018.



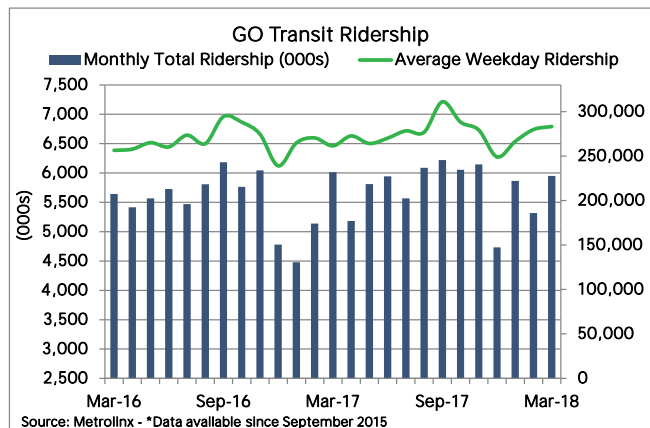
GO Transit (Trains & Buses)

	Average Weekday Ridership		Mar-17	Trend	
	Mar-18	Feb-18		12m	24m
City	283,287	279,870	261,545	●	●

	Monthly Total Ridership (000s)		Mar-17	Trend	
	Mar-18	Feb-18		12m	24m
City	5,949.0	5,317.5	6,015.5	◆	●

Average weekday GO Transit ridership increased by 1.2% on a monthly basis in March 2018 and was up 8.3% compared to the same period last year.

Total GO Transit passengers also increased month over month in March 2018 by 11.9% but was down by -1.1% 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.

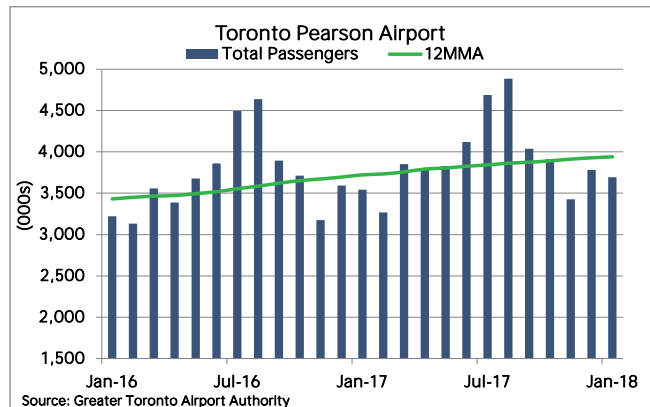


Pearson Airport - Total Passengers (000s)

	Total Passengers (000s)		Jan-17	Trend	
	Jan-18	Dec-17		12m	24m
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.



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 the 2.9 million residents who choose to live and work here.

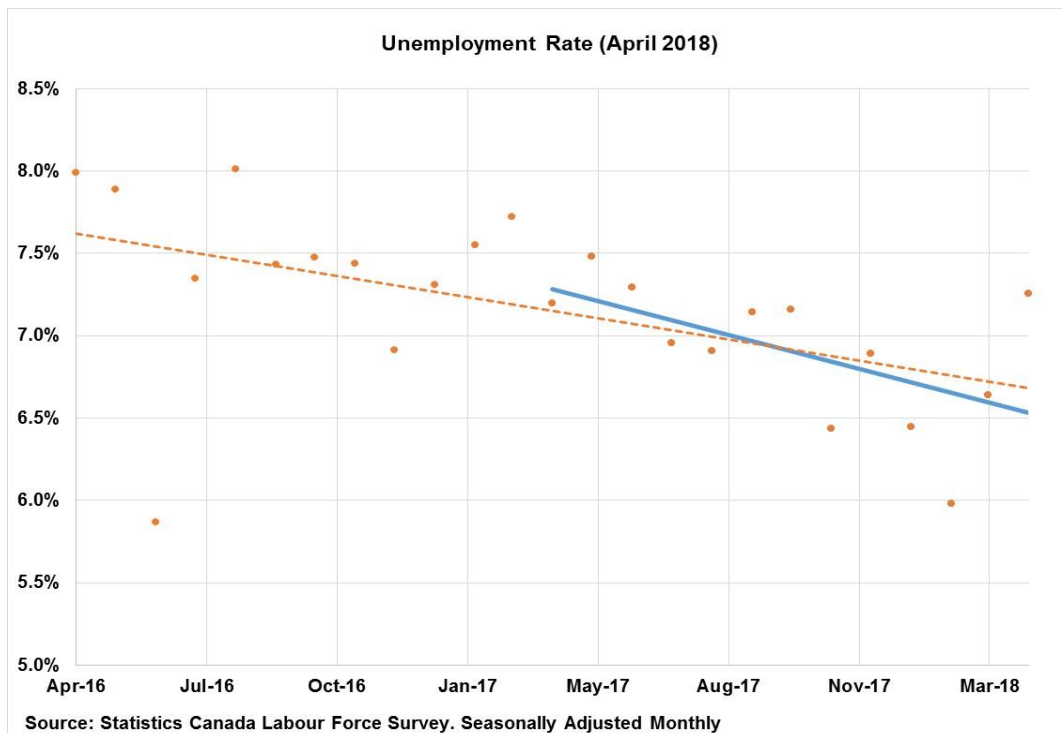
Rank	Year	Source	Base
1	2016	KPMG's Comparative Alternatives Study - Focus on Tax	Global - 111 cities
1	2015	The Economist - Best Place to Live	Global - 50 cities
1	2015	Metropolis - The World's Most Livable Cities	Global - 10 cities
1	2015	PWC - Building Better Cities	Global - 28 cities
2	2017	CBRE - 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 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
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

Beginning with the May 2018 edition of the Economic Bulletin, the indicator symbols on pages 2-15 show "trends" (for the last 12 months and for the last 24 months).

Trend indicators are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the trend (up or down) of the observations over the last 12 months and the last 24 months. The symbols do not describe the levels of the indicators. The slope of the trend line shows whether a variable has been increasing or decreasing over the last 12 months or 24 months. These symbols do not directly refer to the adjacent month-over-month and year-over-year data.

Mathematically, the slope of a trend line is identical to the slope of a linear regression line, which is also called the "best-fitting" straight line, because it minimizes the squares of the vertical deviations of the actual monthly observations from the best fit line.

In the following unemployment rate example, the trend lines show that the seasonally adjusted unemployment rate for city of Toronto residents has decreased over the last 12 months (blue line) and over the last 24 months (orange line). The 12 month line is steeper than the 24 month line, which indicates that the unemployment rate for city residents has been falling faster in the last 12 months than over the last 2 years.



For more information on the linear trend line analysis in this publication, please contact EDC Research team at edcresearch@toronto.ca