



This edition of the 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 edcresearch@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](#).

The population estimate used to rebase the absolute number of persons (employed, unemployed et al) in the city of Toronto has been adjusted to conform to the most recent Ontario Ministry of Finance population projections.

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 May 2019 (3 Month Average SA)	Toronto	6.3%	6.5%	6.8%	●
	Canada	5.6%	5.8%	5.9%	●
Participation Rate May 2019 (3 Month Average SA)	Toronto	64.6%	64.6%	64.0%	●
	Canada	65.8%	65.8%	65.4%	●
Total Employment (000s) May 2019 (3 Month Average SA)	Toronto	1,549	1,542	1,491	●
	Canada	19,003	18,961	18,599	●
Building Permits Issued (millions \$) April 2019 (3 Month Average)	Toronto	\$679	\$698	\$621	●
	Canada	\$7,566	\$6,682	\$7,189	■
Tall Buildings Under Construction May 2019 (skyscraperpage.com)	Toronto	199	198	184	●
Office Vacancy Rate Q1 2019	Toronto	4.1%	4.2%	4.7%	●
Average House Price April 2019	Toronto	\$903,992	\$915,213	\$856,817	●
	Canada	Latest data available for Canada is January 2019			
Business Bankruptcies April 2019 (3 Month Average)	Toronto	17	15	15	●
	Canada	268	251	249	●
Employment Insurance Recipients March 2019 (3 Month Average)	Toronto	21,100	18,917	22,180	●
	Canada	521,020	488,363	560,220	●
Consumer Price Index April 2019 (Annual Change)	Toronto CMA	2.2%	2.0%	2.4%	●
	Canada	2.0%	1.9%	2.2%	●
Retail Sales (billions \$) March 2019 (3 Month Average SA)	Toronto CMA	\$7.80	\$7.76	\$7.53	●
	Canada	\$50.76	\$50.47	\$49.82	●

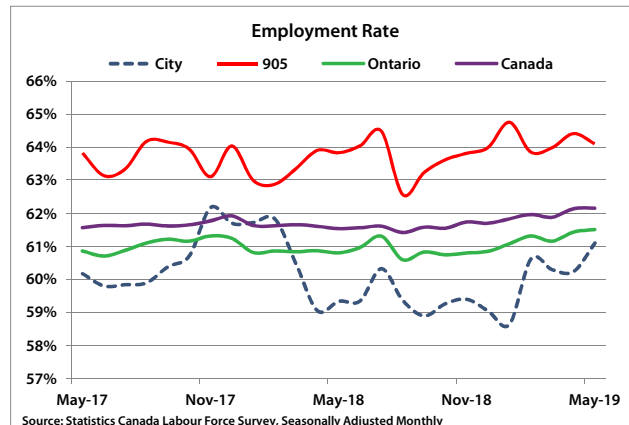
Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for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

Employment Rate

	May-19	Apr-19	May-18	Trend	
				12m	24m
City	61.1%	60.2%	59.3%	●	◆
905	64.1%	64.4%	63.8%	●	●
Ontario	61.5%	61.4%	60.8%	●	●
Canada	62.2%	62.1%	61.5%	●	●

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

In the past two years unemployment rates for city residents have fallen, but participation rates have fallen even faster, the result has been lower employment rates.

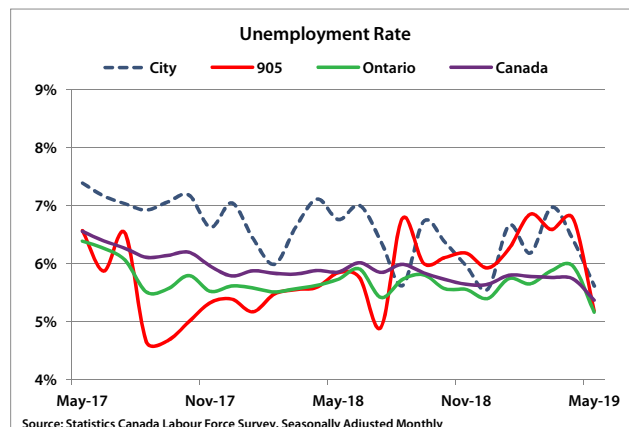


Unemployment Rate

	May-19	Apr-19	May-18	Trend	
				12m	24m
City	5.6%	6.4%	6.8%	●	●
905	5.2%	6.8%	5.8%	◆	◆
Ontario	5.2%	6.0%	5.7%	●	●
Canada	5.4%	5.7%	5.9%	●	●

The seasonally adjusted monthly unemployment rate for city residents decreased from 6.4% to 5.6% in May 2019.

In the past two years unemployment rates for city residents have fallen, but participation rates have fallen even faster, the result has been lower employment rates.

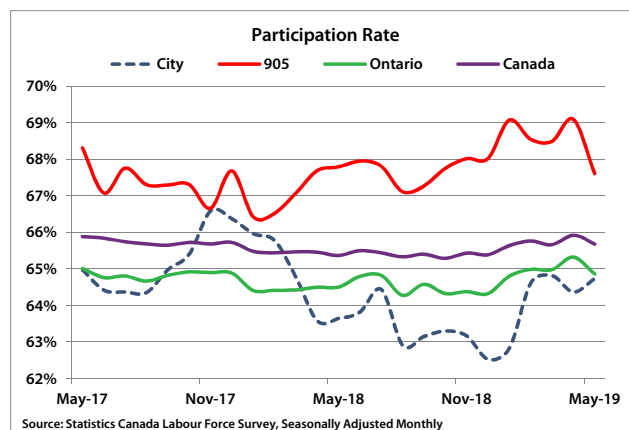


Participation Rate

	May-19	Apr-19	May-18	Trend	
				12m	24m
City	64.7%	64.4%	63.6%	●	◆
905	67.6%	69.1%	67.8%	●	●
Ontario	64.9%	65.3%	64.5%	●	◆
Canada	65.7%	65.9%	65.4%	●	◆

The seasonally adjusted monthly labour force participation rate for city residents increased in May.

The city's participation rate has declined since August 2013, when it peaked at 68.6%.



City of Toronto population rebased and seasonal adjustments by City staff

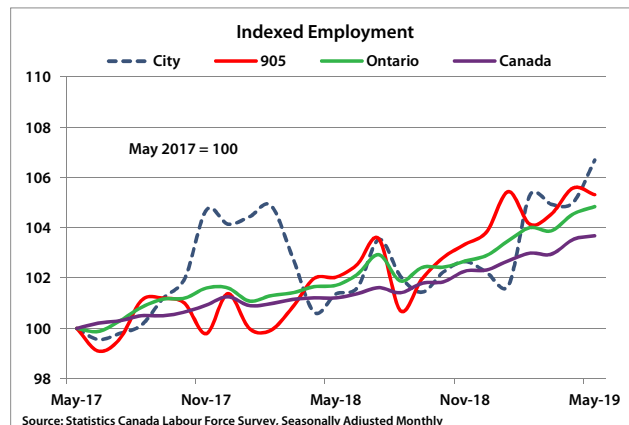
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Employment (000s)

	May-19	Apr-19	May-18	Trend	
				12m	24m
City	1,565.8	1,541.1	1,487.6	●	●
905	1,910.5	1,915.3	1,851.0	●	●
Ontario	7,438.0	7,417.1	7,215.8	●	●
Canada	19,056.8	19,029.1	18,603.7	●	●

The number of employed city of Toronto residents increased by 24,700 in May 2019 on a seasonally adjusted monthly basis.

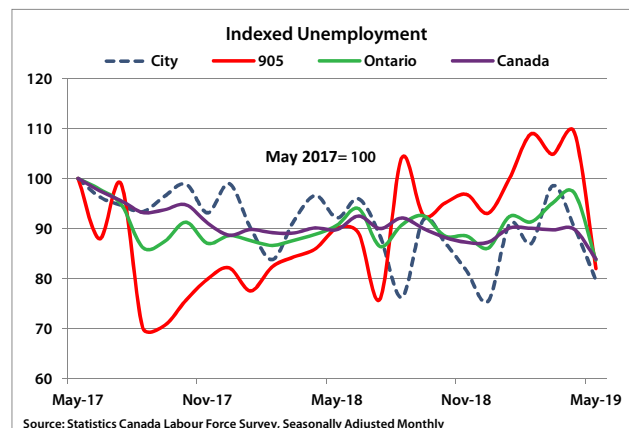
The total number of employed city residents is 78,200 higher than it was a year ago, and 200,300 higher than the pre-recession peak in April 2008).



Unemployment (000s)

	May-19	Apr-19	May-18	Trend	
				12m	24m
City	93.2	105.6	107.9	●	●
905	104.6	139.4	114.9	◆	◆
Ontario	405.2	470.1	438.8	◆	●
Canada	1,081.8	1,158.7	1,157.7	●	●

The number of unemployed city of Toronto residents decreased by 12,400 in May 2019. However, this was entirely because of a decrease in the number of people looking for work in May.

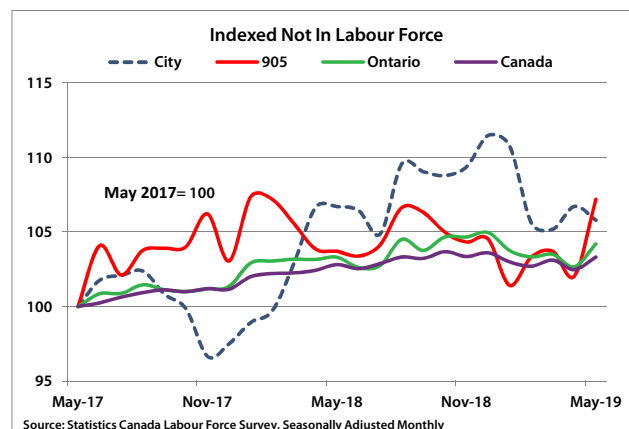


Not In Labour Force (000s)

	May-19	Apr-19	May-18	Trend	
				12m	24m
City	903.8	911.7	911.6	●	◆
905	965.4	919.1	934.1	●	◆
Ontario	4,250.1	4,187.7	4,213.8	◆	◆
Canada	10,523.8	10,438.0	10,472.4	◆	◆

In May 2019, the total number of city of Toronto residents age 15+ that were neither employed nor looking for work decreased on a seasonally adjusted monthly basis.

The 12 and 24 month trends (except the 12 month trend for the 905 and the city) indicate that the number of persons not in the labour force has been increasing in all the regions shown, which is interpreted as a negative result.



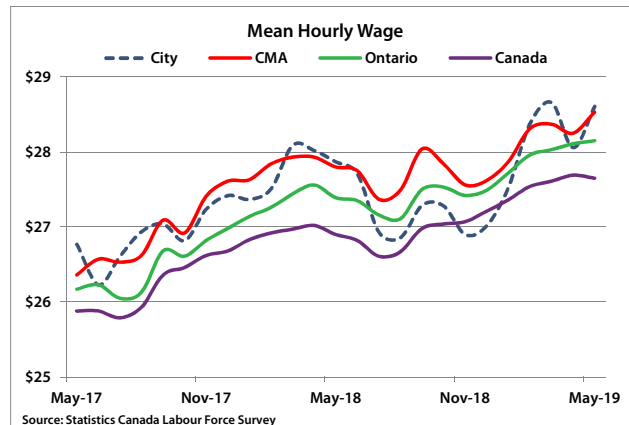
City of Toronto population rebased and seasonal adjustments by City staff

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Mean Hourly Wage

	May-19	Apr-19	May-18	Trend	
				12m	24m
City	\$28.61	\$28.06	\$27.87	●	●
CMA	\$28.53	\$28.25	\$27.80	●	●
Ontario	\$28.15	\$28.11	\$27.39	●	●
Canada	\$27.65	\$27.69	\$26.90	●	●

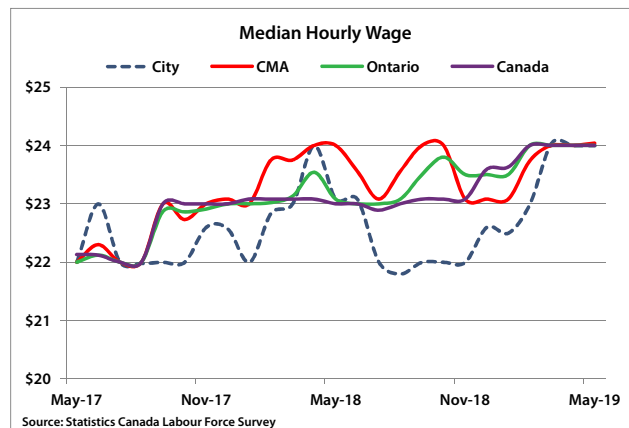
Mean (average) wage rate for city residents rose by \$0.55 in May 2019. Average wages continue to follow a positive (upward) trend in all geographies.



Median Hourly Wage

	May-19	Apr-19	May-18	Trend	
				12m	24m
City	\$24.00	\$24.00	\$23.08	●	●
CMA	\$24.04	\$24.00	\$24.00	●	●
Ontario	\$24.00	\$24.00	\$23.08	●	●
Canada	\$24.00	\$24.00	\$23.00	●	●

The median hourly wage for city residents remained the same in May 2019 on a monthly basis, and are up almost 1\$ from this time last year.



Percent Self Employed

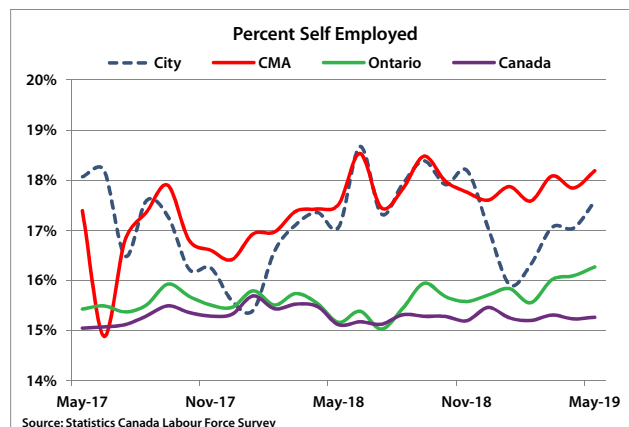
	May-19	Apr-19	May-18
City	17.6%	17.0%	17.1%
CMA	18.2%	17.8%	17.5%
Ontario	16.3%	16.1%	15.2%
Canada	15.3%	15.2%	15.1%

The percentage of employed city residents that were self-employed increased slightly on a monthly basis in May2019.

The percent of city residents that were self-employed peaked in April 2017 at 18.9% and has since been trending downwards.

Comparable data go back to 1987, when 10.3% of employed city residents were self-employed.

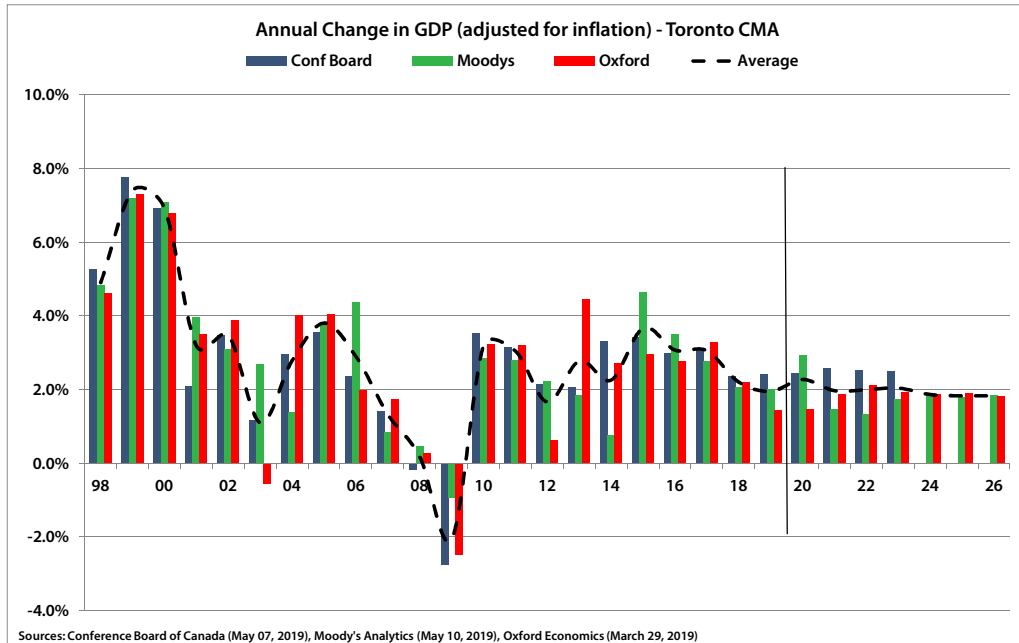
No directional flags provided for this series because there is no consensus for desired direction.



For the last eight years (2011-2018), GDP (adjusted for inflation) for the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.72%.

In the last three years (2016-2018), annual (year over year) growth accelerated slightly to 2.78% which is substantially higher than population growth of 1.61% per year.

Economic growth is expected to slow down in the next five years. The five year (2019-2023) average compounded annual growth rate from all three sources is expected to be 2.05%. The Conference Board of Canada (2.49%) is higher than the average, while Moody's (1.89%) and Oxford Economics (1.76%) are below the average.



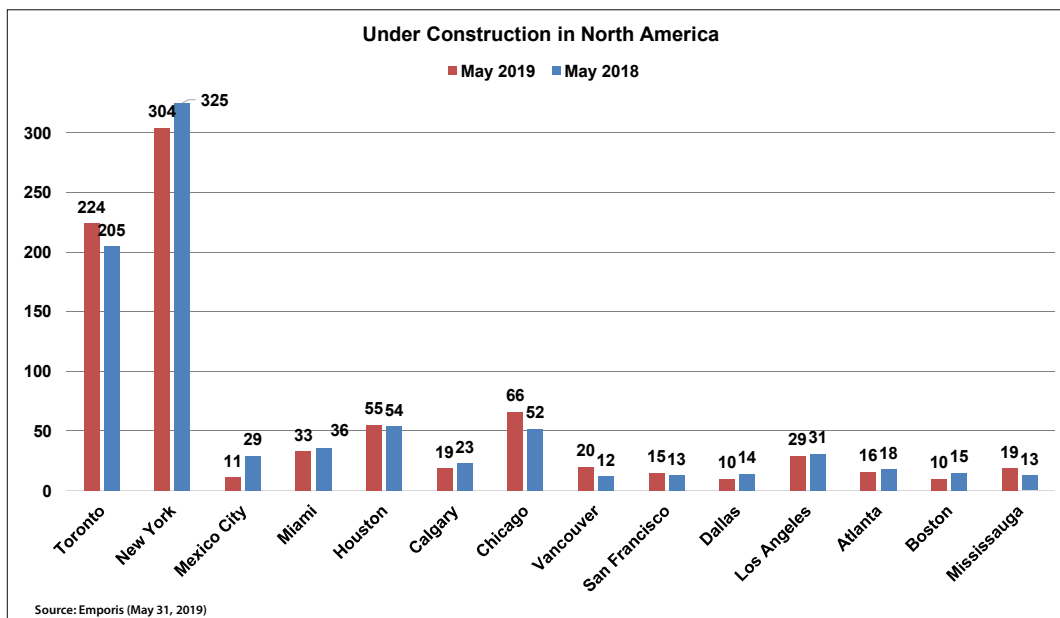
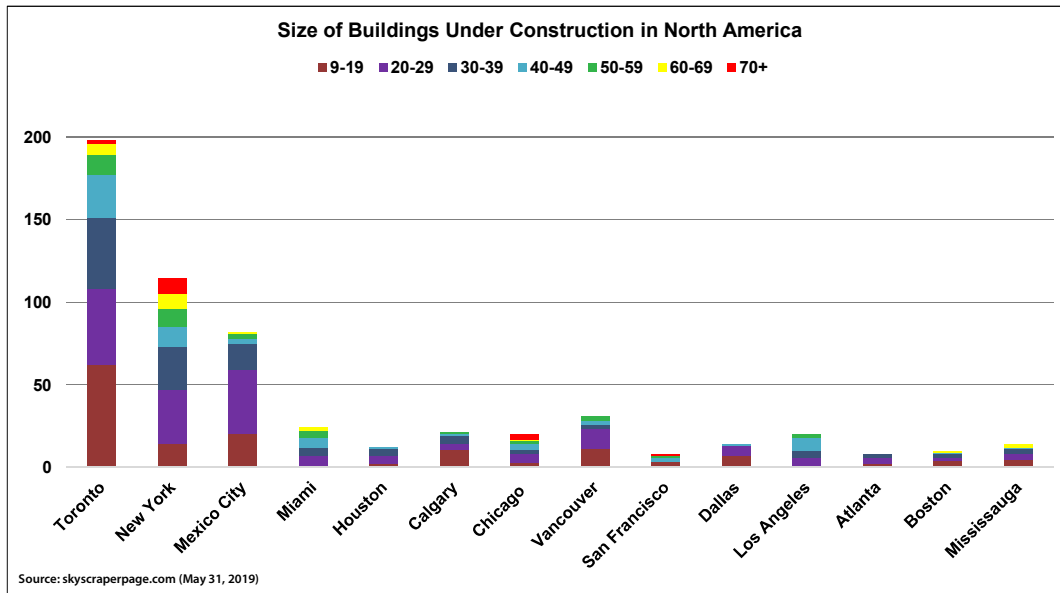
Sources: Conference Board of Canada (May 07, 2019), Moody's Analytics (May 10, 2019), Oxford Economics (March 29, 2019)

GDP - Toronto CMA

	Quarterly Change		Annual Change			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
19q1	0.66%	0.39%				
19q2	0.61%	0.61%				
19q3	0.61%	0.80%				
19q4	0.61%	0.62%	2.43%	2.01%	1.43%	1.96%
20q1	0.57%	0.86%				
20q2	0.62%	0.82%				
20q3	0.62%	0.62%				
20q4	0.63%	0.35%	2.45%	2.93%	1.45%	2.28%
21q1	0.65%	0.24%				
21q2	0.64%	0.29%				
21q3	0.63%	0.32%				
21q4	0.63%	0.25%	2.57%	1.46%	1.88%	1.97%
22q1	0.62%	0.32%				
22q2	0.63%	0.39%				
22q3	0.62%	0.41%				
22q4	0.62%	0.41%	2.53%	1.34%	2.12%	2.00%

According to Emporis, there were 224 high-rise and mid-rise buildings under construction in the city of Toronto on May 2019, which is 19 more than a year ago (205). Skyscraperpage, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 184 a year ago to 199 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 2 buildings that are 70+ stories under construction and 10 buildings greater than 70 stories proposed for construction, according to Skyscraperpage. Another source, CTBUH indicates that Toronto has 15 buildings greater than 70 stories in the pipeline.



	Building	Address	Metres	Feet	Floors	Year
1	The One	1 Bloor Street West	306.3	1005	83	2022
2	Sugar Wharf Tower D	100 Queens Quay E	230.2	755	70	2022
3	The Prestige at Pinnacle One Yonge	1 Yonge St	216.2	709	65	2022
4	Sugar Wharf Tower E	100 Queens Quay E	218.4	717	64	2022
5	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2019
6	22 21 Yonge	2221 Yonge St	192.5	632	58	2020
7	19 Duncan Street	19 Duncan Street	186.5	612	58	2022
8	Vita on the Lake	2165 Lake Shore Blvd W	177.1	581	53	2021
9	Rosedale on Bloor	403 Bloor St E	179.0	587	52	2021
10	Teahouse Condominiums South	501 Yonge St	170.0	558	52	2020
11	The PJ Condos	283 Adelaide Street West	155.8	511	50	2020
12	CIBC Square I	81 Bay St	237.8	780	49	2020
13	Dundas Square Gardens	251 Jarvis Street	156.0	512	48	2019
14	Via Bloor East Tower	575 Bloor St E	147.9	485	46	2021
15	Lighthouse Tower Condominium	132 Queens Quay E	157.9	518	45	2020
16	Yonge + Rich	25 Richmond St E	154.0	505	45	2020
17	Islington Terrace	Cordova Avenue & Mabelle Avenue	145.1	476	45	2019
18	The Well Residential One	440 Front St W	153.4	503	44	2020
19	The Clover on Yonge	599 Yonge St	147.8	485	44	2019
20	Bloor Promenade	Cordova Avenue & Mabelle Avenue	138.1	453	44	2022
21	500 Lakeshore Boulevard East Tower	500 Lake Shore Blvd E	130.8	429	44	2020
22	Stanley	70 & 72 Carlton ST	138.4	454	41	2020
23	500 Lakeshore Boulevard West Tower	500 Lake Shore Blvd E	120.2	394	40	2020
24	Garrison Point Tower 1	25 Ordinance St	127.1	417	39	2020
25	Via Bloor West Tower	575 Bloor St E	138.0	453	38	2021
26	The Well Residential Two	440 Front St W	135.3	444	38	2020
27	150 Redpath	150 Redpath St	132.3	434	38	2019
28	The Well Office Tower	440 Front St W	173.9	571	36	2020
29	Tower at Pier 27	7 Queens Quay E	114.9	377	35	2019
30	30 Erskine	31 Erskine Ave	114.6	376	35	2020
31	Bloorvista	Cordova Avenue & Mabelle Avenue	114.0	374	35	2020
32	Avani 2 at Metrogate	2055 Kennedy Road	-	-	35	2020
33	Garrison Point Tower 2	30 Ordinance St	-	-	35	2019
34	Novus @ Garrison Point I	25 Ordinance St	120.5	395	34	2020
35	City Lights on Broadway I	2480 Yonge St	116.0	381	34	2020
36	City Lights on Broadway II	2480 Yonge St	116.0	381	34	2020
37	16 York	16 York St	157.0	515	31	2020
38	The Diamond Condominiums on Yonge	5336 Yonge St	97.8	321	30	2021
39	ME Living Condos Tower 1	1151 Markham Rd	82.9	272	28	-
40	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	-
41	One The Kip District	Bayview & Lawren Harris Sq	-	-	28	2019
42	Daphne Cockwell Health Sciences Complex	350 Victoria St	104.8	344	27	2019
43	Blue Diamond Condos at Imperial Plaza	129 St. Clair Ave W	87.0	285	27	2019
44	St. Lawrence at 158 Front	150 Front St E	91.4	300	26	2019
45	LCBO Tower at Sugar Wharf	100 Queens Quay E	117.8	386	25	2021
46	Teahouse Condominiums North	501 Yonge St	86.0	282	25	2019
47	Novus @ Garrison Point II	25 Ordinance St	89.5	294	24	2020
48	The Well Residential Three	The Well Residential Three	80.5	264	21	2021
49	Riverside Square 1a	77-79 E Don Roadway	67.5	221	19	2019
50	King HighLine	1100 King St W	57.6	189	18	-
51	ME Living Condos Tower 3	1151 Markham Rd	50	164	16	-
52	2150 Condos South	2150 Lawereneec Ave E	-	-	16	2019
53	Canary Park Condominiums	Bayview & Lawren Harris Sq	-	-	16	-
54	West Village 4	6 Eva Rd	-	-	16	-
55	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

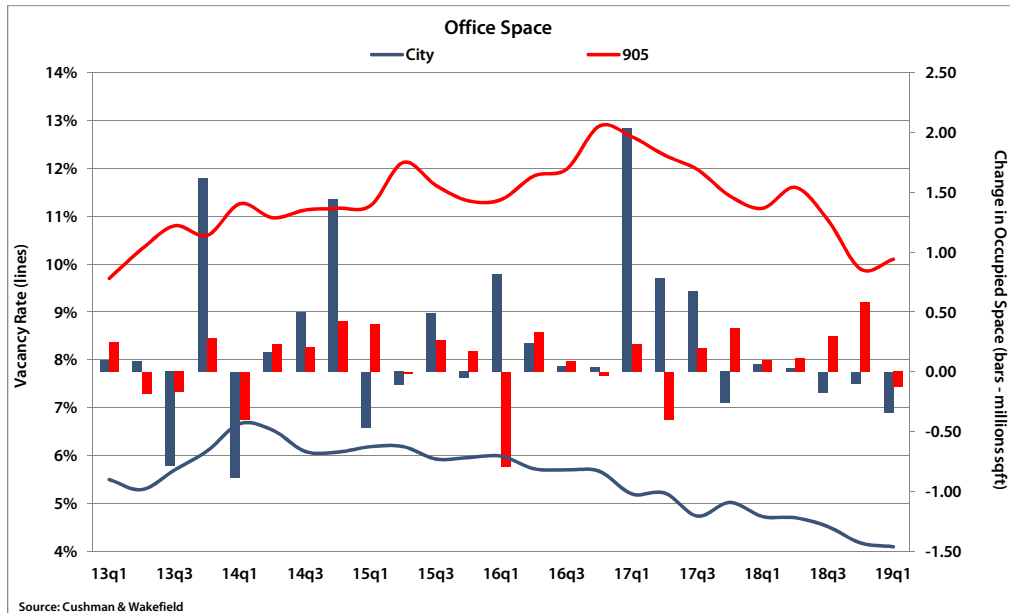
Source: Council on Tall Buildings and Urban Habitat - CTBUH (May 31, 2019)

The city's office vacancy rate has been declining for the past 5 years, reaching 4.1% in 2019q1, its fifth consecutive quarter below 5.0%.

The total amount of occupied office space in the city also declined in 2019q1; however, this was because no new buildings came on stream in the quarter and almost a million sqft of older office space was removed from the inventory of competitive office space in the last two quarters.

The downtown vacancy rate (1.9%) remained unchanged from the previous quarter. In the "905" municipalities, vacancy rates increased slightly by 0.2% from the previous quarter, to 10.1% in 2019q1.

According to Cushman & Wakefield, Toronto has had the lowest office vacancy rate in North America since the spring of 2016, and 91% of net office absorption in the Toronto area office market in the last five years has been downtown. Currently, there are ten office projects under construction downtown that will add 9 million sq ft of much needed office space to the core.



Source: Cushman & Wakefield

	Office Space			
	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
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
18q2	4.7%	11.6%	0.03	0.11
18q3	4.5%	10.9%	-0.17	0.29
18q4	4.2%	9.9%	-0.10	0.58
19q1	4.1%	10.1%	-0.34	-0.13

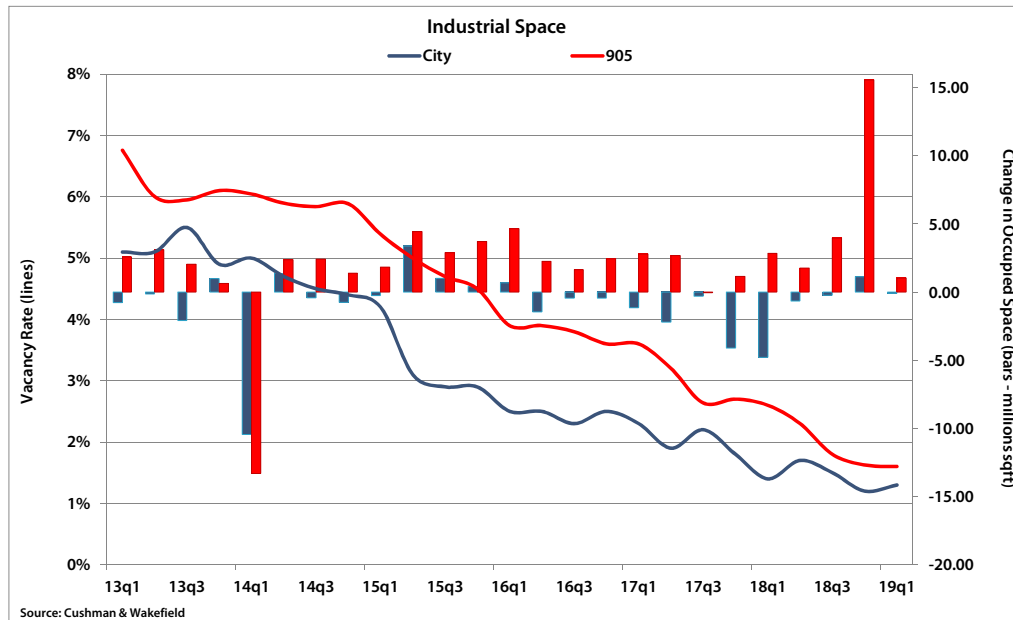
Source: Cushman & Wakefield

In the Greater Toronto Area (GTA), the industrial vacancy rate in 2019q1 remains the same from the previous quarter at 1.5% and continues to be the lowest rate on record for the GTA. The city of Toronto's vacancy rate edged up slightly in 2019q1 to 1.3% from 1.2%, while the 905 rate remains unchanged at 1.6%.

The average industrial net rental rate in the city of Toronto increased by \$0.05 to \$7.68 psf. from 2018q4 to 2019q1, and is \$1.65 higher than a year ago.

The city of Toronto saw an increase of 141,500 sq. ft. of industrial inventory in 2019q1 and has over 230 million square feet of total industrial space, which is more than any other GTA municipality and is approximately 30% of the total industrial inventory in the region.

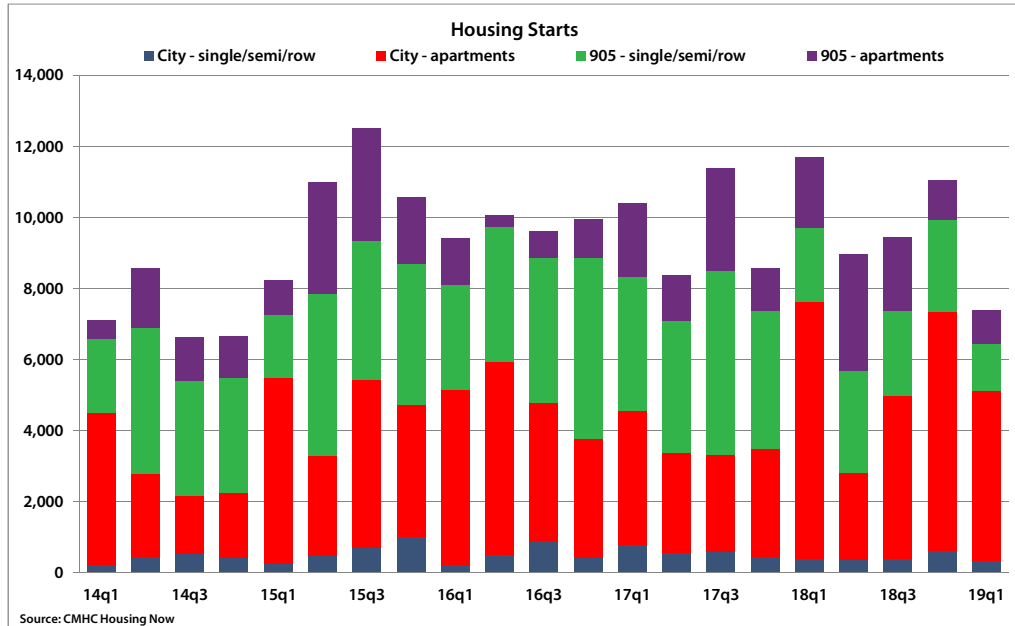
The very large increase in occupied space in the 905 in 2018q4 is largely because Cushman & Wakefield adjusted the Oshawa available industrial inventory upwards from 5.4 million sq ft to 17.6 million sq ft in 2018q4.



	Industrial Space			
	City		905	
	Vacancy Rates	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
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	5.08
15q3	2.9%	4.7%	1.01	2.38
15q4	2.9%	4.5%	0.42	3.45
16q1	2.5%	3.9%	0.69	4.38
16q2	2.5%	3.9%	-1.44	2.29
16q3	2.3%	3.8%	-0.44	1.41
16q4	2.5%	3.6%	-0.45	2.67
17q1	2.3%	3.6%	-1.14	3.11
17q2	1.9%	3.2%	-2.20	2.19
17q3	2.2%	2.6%	-3.10	-0.39
17q4	1.8%	2.7%	-4.10	1.16
18q1	1.4%	2.6%	-4.79	2.84
18q2	1.7%	2.3%	-0.64	1.76
18q3	1.5%	1.8%	-0.24	3.98
18q4	1.2%	1.6%	1.13	15.58
19q1	1.3%	1.6%	-0.09	1.03

Housing starts for the city ended on a strong note in 2018 with a total of 22,761, a level not seen since 2012 (25,416) and above the 10 year annual average of 17,304. Since 2008, Toronto's housing starts have accounted for on average 47% of total starts in the Toronto Census Metropolitan Area (CMA).

2019 q1 housing starts for the region (CMA) are down 37% year over year. However, the city's share of housing starts for q1 has increased from 65% to 70% from the same time last year.



	Housing Starts			
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
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	1081
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
18q2	386	2,445	2,841	3,277
18q3	392	4,579	2,389	2,067
18q4	631	6,704	2,584	1,110
19q1	346	4,794	1,295	956

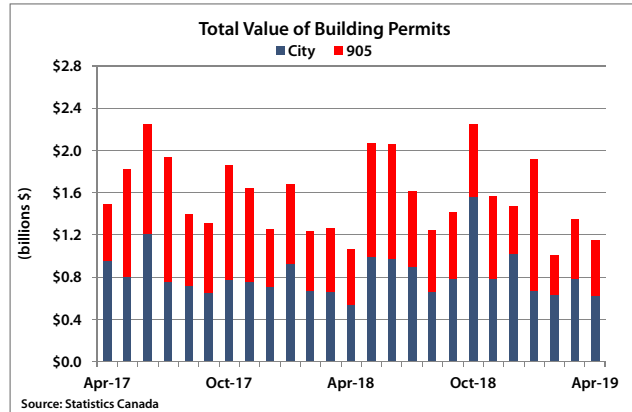
Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for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

Total Value of Building Permits (billions \$)

	Apr-19	Mar-19	Apr-18	Trend	
				12m	24m
City	\$0.62	\$0.79	\$0.54	◆	◆
905	\$0.53	\$0.56	\$0.53	◆	◆

In April 2019 the total value of building permits issued by the City decreased by \$170 million month over month and increased by \$80 million year over year.

The 905 saw a modest decrease in April 2019 and remains unchanged from the previous year..



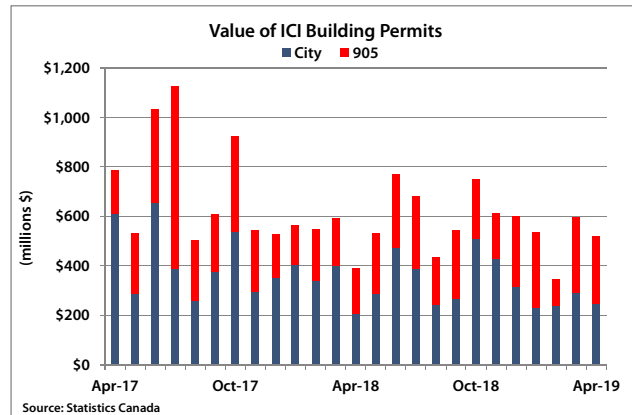
Value of ICI Building Permits (millions \$)

	Apr-19	Mar-19	Apr-18	Trend	
				12m	24m
City	\$246.4	\$290.0	\$207.2	◆	◆
905	\$271.1	\$304.4	\$183.0	●	◆

The value of building permits for non-residential structures (Industrial, Commercial and Institutional) in April 2019 for the City is up 19% from a year ago.

The City's share (48%) of regional ICI permits in April 2019 has declined from where it was a year ago (53%).

ICI permit values in the "905" increased from the previous year and declined since three previous month. However, the value of "905" ICI permits are close to the 5 year monthly average of \$256 million.

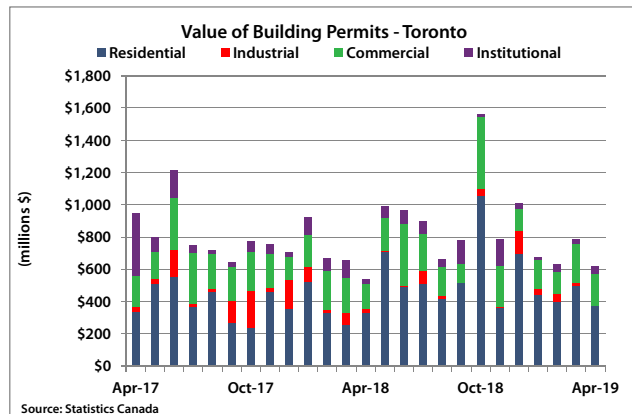


Value of Building Permits - Toronto (millions \$)

	Apr-19	Mar-19	Apr-18	Trend	
				12m	24m
Resid	\$370.5	\$496.0	\$328.7	◆	●
Comm	\$192.2	\$245.1	\$153.0	◆	◆
Indust	\$6.1	\$19.4	\$27.6	●	◆
Instit	\$48.2	\$25.5	\$26.6	◆	◆

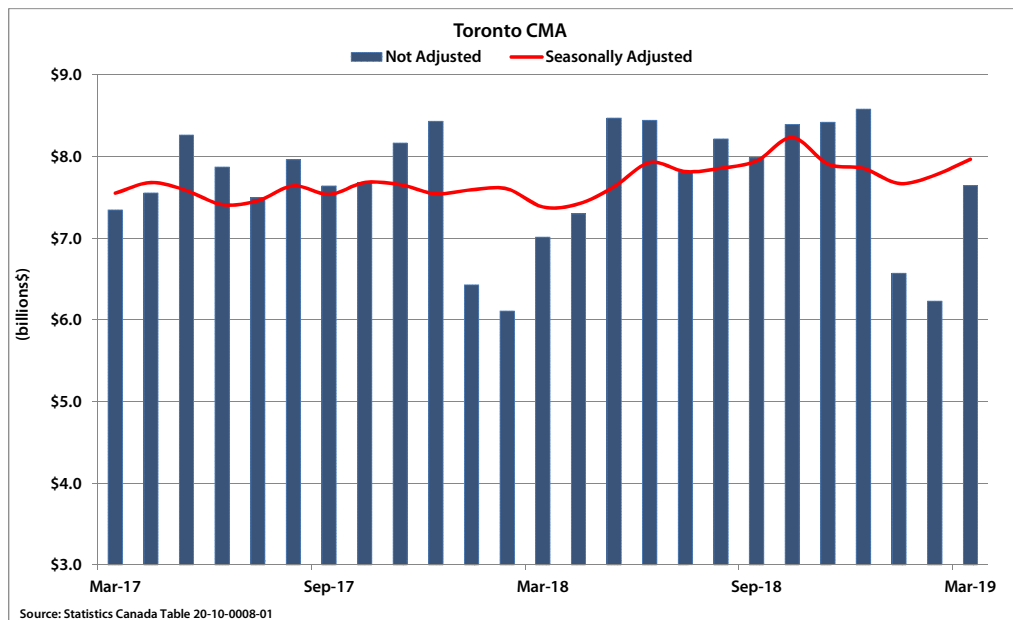
The value of building permits in the City is less than half of its value from last year's high in Oct 2018 (\$1.56 billion).

Residential permits account for the bulk of permits issued in the City at 60%. The value of commercial and institutional permits increased while industrial permit value decreased over the year.



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 saw an increase in the Toronto CMA (2.52%), the Montreal CMA (0.45%) and the Vancouver CMA (1.50%) from February to March 2019.

On a year-to-year basis, seasonally adjusted retail sales in March 2019 showed a large increase in the Toronto CMA (7.91%) and Montreal CMA (7.80%), while the Vancouver CMA (-1.24%) showed a decrease compared to March 2018.



Source: Statistics Canada Table 20-10-0008-01

Total (Billions \$)

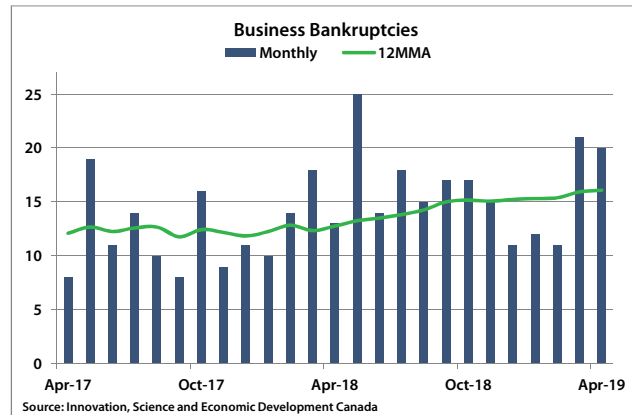
Retail Trade Components (Unadjusted)	% Change					Seasonally Adjusted		
	Mar-19	Feb-19	Mar-18	M-M	Y-Y	Monthly	3MMA	
Retail trade (Total - 000s)	7,645,077	6,230,091	7,014,135	22.7	9.0	Mar-17	7.55	7.38
441 Motor vehicle and parts dealers	2,574,425	1,867,991	1,959,743	37.8	31.4	Apr-17	7.68	7.52
4411 Automobile dealers	2,510,467	1,811,433	1,894,933	38.6	32.5	May-17	7.58	7.60
44111 New car dealers	2,324,297	1,680,041	1,748,124	38.3	33.0	Jun-17	7.41	7.56
44112 Used car dealers	186,170	131,393	146,809	41.7	26.8	Jul-17	7.46	7.48
4412 Other motor vehicle dealers	16,136	9,169	14,043	76.0	14.9	Aug-17	7.64	7.50
4413 Automotive parts, accessories and tire	47,821	47,389	50,767	0.9	-5.8	Sep-17	7.54	7.55
442 Furniture and home furnishings stores	258,492	197,068	242,432	31.2	6.6	Oct-17	7.68	7.62
4421 Furniture stores	157,598	120,956	154,519	30.3	2.0	Nov-17	7.66	7.62
4422 Home furnishings stores	100,894	76,113	87,913	32.6	14.8	Dec-17	7.54	7.63
443 Electronics and appliance stores	264,212	200,392	263,809	31.8	0.2	Jan-18	7.59	7.60
444 Building material and garden equipment	259,509	209,344	324,291	24.0	-20.0	Feb-18	7.60	7.58
445 Food and beverage stores	1,399,053	1,209,379	1,003,873	15.7	39.4	Mar-18	7.38	7.53
4451 Grocery stores	1,028,186	875,790	1,003,873	17.4	2.4	Apr-18	7.42	7.47
44511 Supermarkets and other grocery	951,146	808,113	927,859	17.7	2.5	May-18	7.63	7.48
44512 Convenience stores	77,040	67,677	76,014	13.8	1.3	Jun-18	7.93	7.66
4452 Specialty food stores	120,654	116,932	130,263	3.2	-7.4	Jul-18	7.82	7.79
4453 Beer, wine and liquor stores	250,212	216,656	266,326	15.5	-6.1	Aug-18	7.86	7.87
446 Health and personal care stores	720,646	697,470	688,035	3.3	4.7	Sep-18	7.95	7.87
447 Gasoline stations	619,136	518,593	637,506	19.4	-2.9	Oct-18	8.23	8.01
448 Clothing and clothing accessories stores	595,702	480,112	558,752	24.1	6.6	Nov-18	7.91	8.03
4481 Clothing stores	437,457	328,777	406,930	33.1	7.5	Dec-18	7.85	8.00
4482 Shoe stores	72,396	58,579	72,130	23.6	0.4	Jan-19	7.67	7.81
4483 Jewellery, luggage and leather goods	85,849	92,756	79,692	-7.4	7.7	Feb-19	7.77	7.76
451 Sporting goods, hobby, book and music	111,933	93,497	111,487	19.7	0.4	Mar-19	7.97	7.80
452 General merchandise stores	646,283	570,593	638,582	13.3	1.2			
4521 Department Stores	x	x	x					
4529 Other general merchandise stores	x	x	x					
453 Miscellaneous store retailers	195,687	185,651	189,035	5.41	3.52			

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

	Apr-19	Mar-19	Apr-18	Trend	
				12m	24m
City	20	21	13	●	◆
CMA	37	38	29	◆	◆
Ontario	71	73	61	◆	◆
Canada	278	281	239	◆	◆

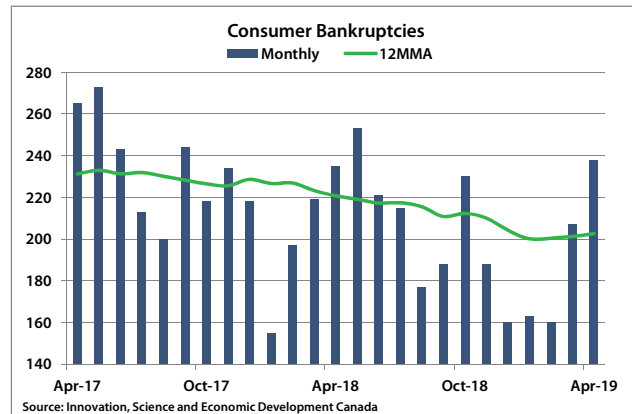
In April 2019, the number of business bankruptcies in the city of Toronto decreased by 1 from the previous month, and there has been a slight increase in bankruptcies over the last 2 years. Bankruptcy data are very volatile on a monthly basis.



Consumer Bankruptcies

	Apr-19	Mar-19	Apr-18	Trend	
				12m	24m
City	238	207	235	●	●
CMA	431	402	420	●	●
Ontario	1,287	1,234	1,338	●	●
Canada	4,863	4,645	4,853	●	●

Consumer bankruptcies in the city increased by 31 in April 2019 from March 2019. There is also a downward trend evident in the last two years.



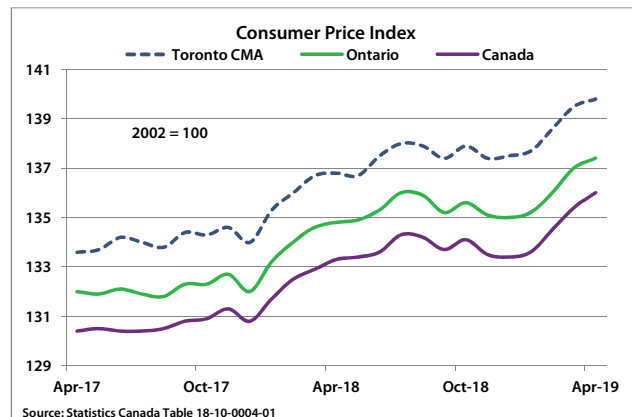
Consumer Price Index

	Apr-19	Mar-19	Apr-18
CMA	139.8	139.5	136.8
Ontario	137.4	137.0	134.8
Canada	136.0	135.4	133.3

Annual Change

	Apr-19	Mar-19	Apr-18	12m	24m
CMA	2.2%	2.0%	2.4%	●	●
Ontario	1.9%	1.8%	2.1%	●	●
Canada	2.0%	1.9%	2.2%	●	●

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



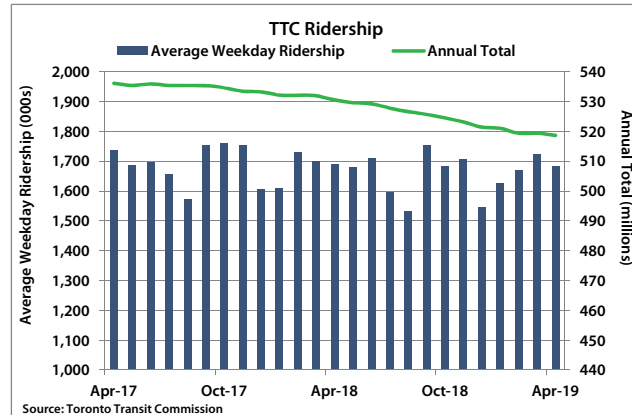
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TTC

	Average Weekday Ridership (000s)			Trend	
	Apr-19	Mar-19	Apr-18	12m	24m
City	1,681.3	1,724.6	1,688.9	●	◆

	Moving Annual Total (millions)			Trend	
	Apr-19	Mar-19	Apr-18	12m	24m
City	518.6	519.4	530.5	◆	◆

TTC ridership appears to have been falling for over 2 years. However, this may be the result of changes in how ridership is measured and other factors.



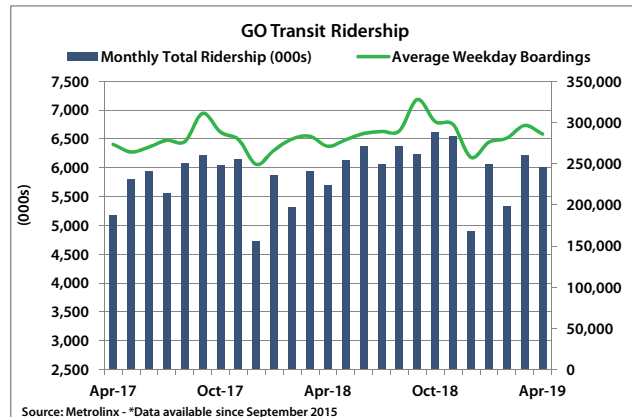
GO Transit (Trains & Buses)

	Average Weekday Boardings			Trend	
	Apr-19	Mar-19	Apr-18	12m	24m
City	285,991	296,437	271,128	●	●

	Monthly Total Ridership (000s)			Trend	
	Apr-19	Mar-19	Apr-18	12m	24m
City	6,005.8	6,225.2	5,693.7	◆	●

GO Transit ridership continues to increase. Average weekday boardings are 5.5% higher than a year ago.

Monthly ridership shows a similar pattern; however, one has to be careful making monthly comparisons, because the monthly totals are affected by the number of working days in each month, which varies from year to year.

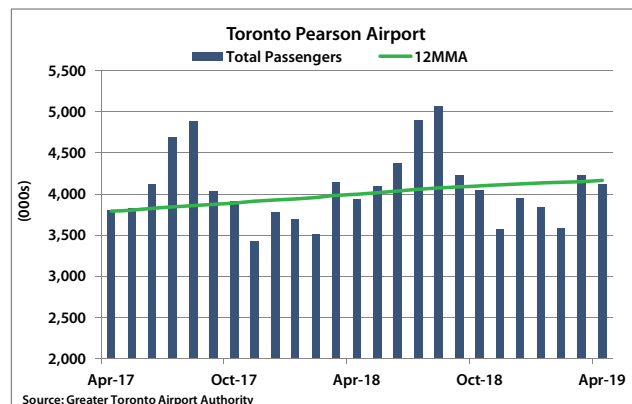


Pearson Airport - Total Passengers (000s)

	Total Passengers (000s)			Trend	
	Apr-19	Mar-19	Apr-18	12m	24m
City	4,118.3	4,230.2	3,939.7	◆	◆

Total passengers going through Toronto Pearson Airport decreased by 2.6% in April on a monthly basis; however, this series exhibits a lot of seasonality.

Compared to a year ago, total passengers increased by 4.5% in April 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.

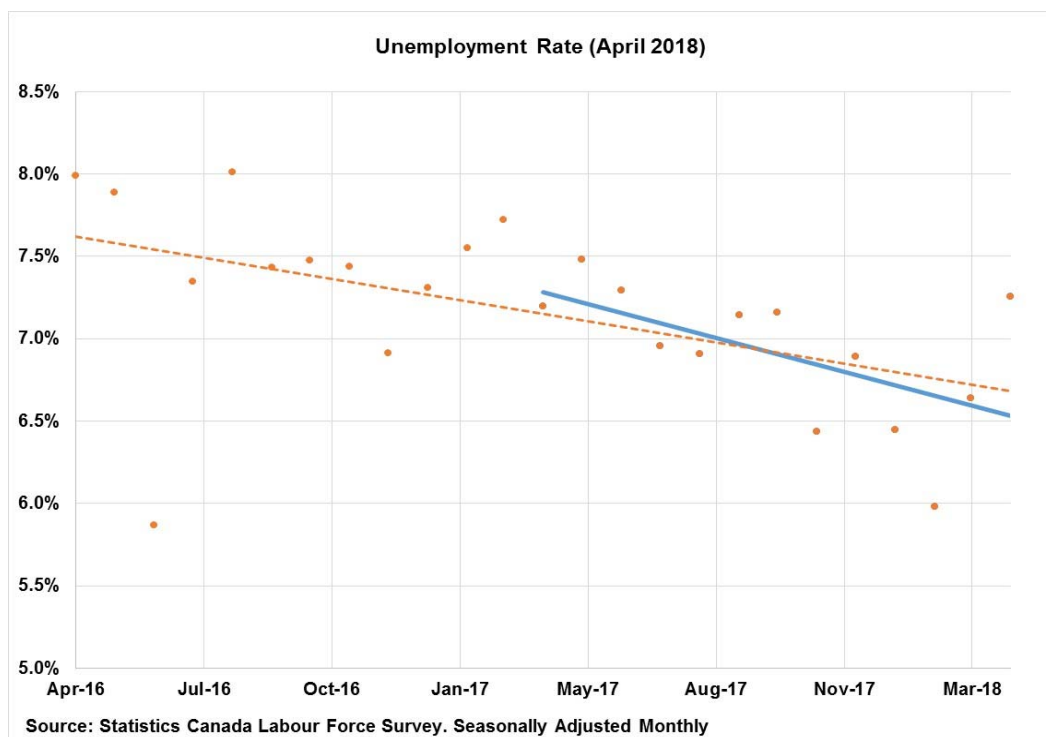
Rank	Year	Source	Base
1	2016	KPMG's Comparative Alternatives Study - Focus on Tax	Global - 111 Cities
1	2018	Youthful Cities - Canada's Most Youthful Cities	Canada - 13 Cities
3	2016	PWC - Cities of Opportunity - Best Cities to Live and Work	Global - 30 Cities
3	2018	Transit Score - Public Transit Coverage	North America - 130 Cities
3	2018	CBRE - Scoring Tech Talent - Lowest Cost Market	U.S. & Canada - 50 Cities
4	2017	The Economist Intelligence Unit – The Safe Cities Index	Global - 60 Cities
4	2018	CBRE Scoring Tech Talent Report - Top-ranked Tech Talent Markets	U.S. & Canada - 50 Cities
4	2018	NTU - Scientific Papers for Universities	Global - 500 Cities
4	2016	KPMG's Comparative Alternatives Study – Business Costs	Global - 29 Cities
5	2018	OAG - Most Internationally Connected Airports in the World	Global - 50 Cities
7	2018	IESE - Cities in Motion Index - Smart Cities	Global - 165 Cities
7	2018	The Economist – Livability Index, Most Livable Cities	Global - 140 Cities
7	2018	CBRE How Global Is Retail - Top Target Markets by New Entrants	Global - 122 Cities
7	2018	UBS Global Cities - Purchasing Power	Global - 77 Cities
8	2018	2ThinkNow - Most Innovative Cities	Global - 500 Cities
9	2018	JLL - City Momentum Index - Future Proof Cities	Global - 30 Cities
9	2018	Christie's – Global Luxury Real Estate White Paper	Global - 80 Cities
9	2017	Business Insider - Most High Tech Cities in the World	Global - 85 Cities
9	2018	IG Group - Largest Exchange by Market Capitalization	Global - 79 Exchanges
11	2018	Z/Yen Group – Global Financial Centres Index 24	Global - 110 Cities
13	2018	QS Best Student Cities - University Ranking	Global - 100 Cities
13	2018	Resonance Consultancy - World's Best City Brands Report	Global - 100 Cities
14	2018	Global Power City Index - Most Magnetic Cities	Global - 44 Cities
16	2018	Mercer Consulting– Quality of Living Ranking Survey	Global - 231 Cities
17	2018	JLL - Global 300 - Retail Investment	Global - 650 Cities
17	2018	Centre for World University Rankings - University Rankings	Global - 1000 Universities
17	2018	Schroders Global Cities Index - Real Estate Opportunities	Global - 160 Cities
18	2018	AT Kearney - Most Influential Cities in the World	Global - 135 Cities
22	2018	Times Higher Education – World University Rankings	Global - 800 Universities
30	2018	JLL - Global 300 - Commercial Attraction	Global - 650 Cities
30	2017	ICCA - 2017 Top Destinations for International Association Meetings	Global - 400+ Cities

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