Toronto Economic Bulletin
November 20, 2019

EC10.12 Attachment

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 October 2019 (3 Month Average SA)	Toronto Canada	6.9% 5.6%	6.9% 5.6%	6.2% 5.9%	🟧 🟧
Participation Rate October 2019 (3 Month Average SA)	Toronto Canada	64.9% 65.7%	65.4% 65.7%	63.1% 65.3%	🟢 🟢
Total Employment (000s) October 2019 (3 Month Average SA)	Toronto Canada	1,572.4 19,146.7	1,581.0 19,102.4	1,499.7 18,690.1	🟢 🟢
Building Permits Issued (millions $) September 2019 (3 Month Average)	Toronto Canada	$896 $9,425	$963 $9,893	$779 $8,848	🟢 🟢
Tall Buildings Under Construction October 2019 (skyscraperpage.com)	Toronto	202	201	196	🟢
Office Vacancy Rate Q3 2019	Toronto	4.1%	4.2%	4.5%	🟢
Average House Price October 2019	Toronto Canada	$925,498 Latest data available for Canada is January 2019	$913,096	$869,870	
Business Bankruptcies August 2019 (3 Month Average)	Toronto Canada	10 213	12 233	16 198	🟢 🟢
Employment Insurance Recipients August 2019 (3 Month Average)	Toronto Canada	20,183 372,937	17,713 337,907	20,047 385,653	🟧 🟧
Consumer Price Index September 2019 (Annual Change)	Toronto CMA Canada	1.7% 1.9%	2.2% 1.9%	2.2% 2.2%	🟢 🟢
Retail Sales (billions $) August 2019 (3 Month Average SA)	Toronto CMA Canada	$8.05 $51.47	$8.07 $51.37	$7.87 $50.88	🟢 🟢

Please note that directional symbols for Average House Price have been removed due to the variable possibly being interpreted as both positive or negative outside of other contextual indicators. For example, an increase to the average house price could be interpreted as a sign of market strength. At the same time, it could be viewed as a sign of growing unaffordability.

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

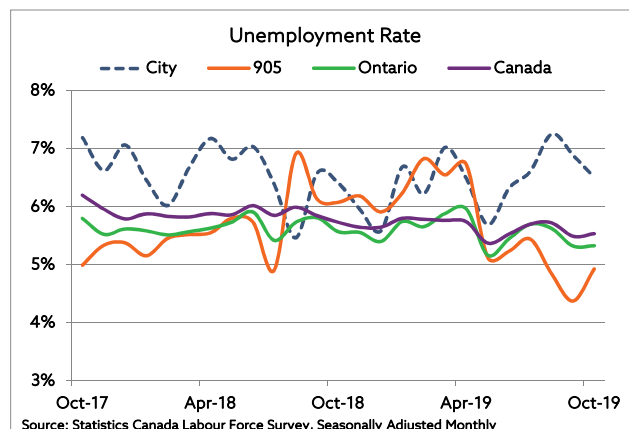|	Oct-19	Sep-19	Oct-18	Trend 12m	Trend 24m
City	59.7%	61.3%	59.4%	●	◆
905	65.1%	65.2%	63.5%	●	●
Ontario	61.5%	61.7%	60.7%	●	●
Canada	62.0%	62.1%	61.5%	●	●

The seasonally adjusted monthly employment rate (total employed divided by population 15+) for city of Toronto residents decreased from September to October 2019 and has increased from the same time last year.

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly
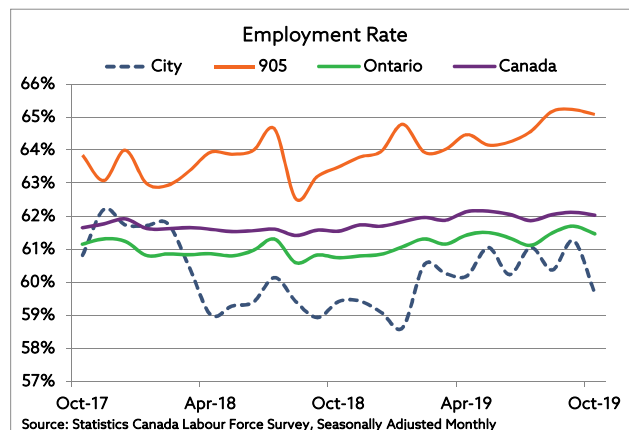
Unemployment Rate

	Oct-19	Sep-19	Oct-18	Trend 12m	Trend 24m
City	6.5%	6.9%	6.4%	◆	●
905	4.9%	4.4%	6.1%	●	●
Ontario	5.3%	5.3%	5.6%	●	●
Canada	5.5%	5.5%	5.7%	●	●

The seasonally adjusted monthly unemployment rate for city residents decreased from September to October 2019 and has increased from the same time last year.


Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Participation Rate

	Oct-19	Sep-19	Oct-18	Trend 12m	Trend 24m
City	63.8%	65.8%	63.5%	●	◆
905	68.4%	68.2%	67.6%	●	●
Ontario	64.9%	65.2%	64.3%	●	●
Canada	65.7%	65.7%	65.3%	●	●

The seasonally adjusted monthly labour force participation rate for city residents decreased from September to August 2019.

The city's participation rate has declined since August 2013, when it peaked at 68.6%.
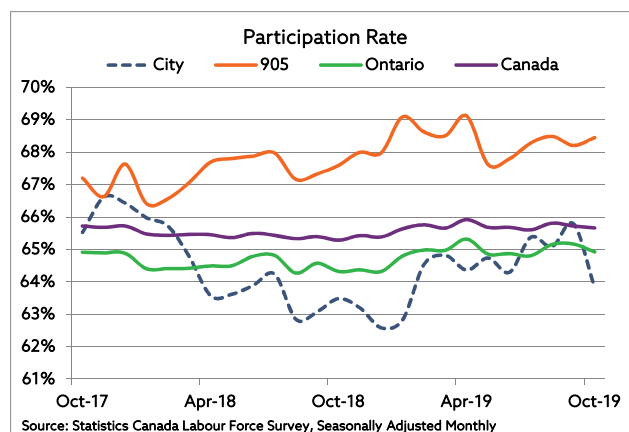
Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Note: City of Toronto population rebased and seasonal adjustments by City staff

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 <u>do not</u> directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Employment (000s)

	Oct-19	Sep-19	Oct-18	Trend 12m	24m
City	1,555.9	1,594.0	1,507.4	🟢	🟢
905	1,953.4	1,953.9	1,858.5	🟢	🟢
Ontario	7,503.0	7,519.2	7,267.5	🟢	🟢
Canada	19,163.4	19,165.2	18,720.9	🟢	🟢

The number of employed city of Toronto residents decreased by 38,100 from September to October 2019 on a seasonally adjusted monthly basis.

The total number of employed city residents is 48,500 higher than it was a year ago, and 190,400 higher than the pre-recession peak in April 2008.
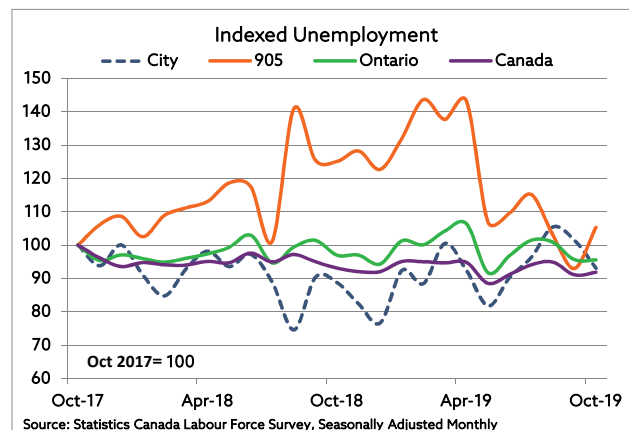

Indexed Employment
Oct 2017 = 100
Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly
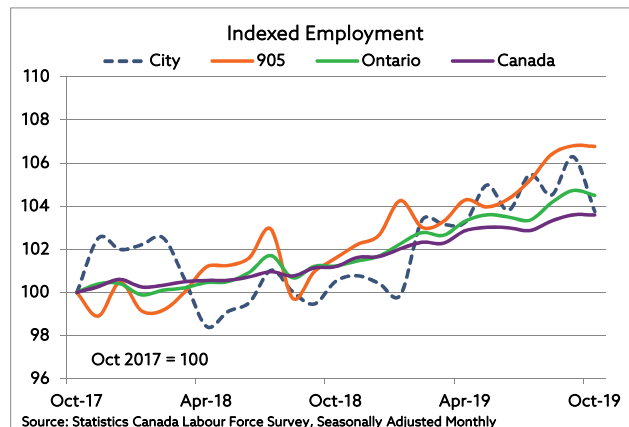
Unemployment (000s)

	Oct-19	Sep-19	Oct-18	Trend 12m	24m
City	108.2	117.9	103.2	🔴	🔴
905	101.2	89.4	120.2	🟢	🔴
Ontario	422.2	422.6	428.5	🟢	🔴
Canada	1,122.7	1,113.2	1,137.8	🟢	🟢

The number of unemployed city of Toronto residents decreased by 9,700 from September to October 2019. Comparing the same time last year, the number of unemployed city of Toronto residents is higher.

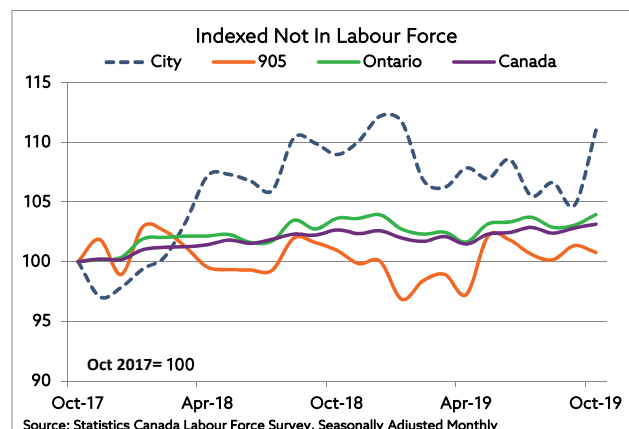Both the city and Ontario saw a decrease in unemployment, whereas the 905 and Canada saw an increase.

Indexed Unemployment
Oct 2017= 100
Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Not In Labour Force (000s)

	Oct-19	Sep-19	Oct-18	Trend 12m	24m
City	943.7	890.1	926.3	🟢	🔴
905	947.1	952.5	948.6	🔴	🟢
Ontario	4,282.2	4,245.5	4,269.3	🔴	🔴
Canada	10,609.9	10,576.5	10,560.9	🔴	🔴

From September to October 2019, the total number of city of Toronto residents age 15+ that were neither employed nor looking for work increased on a seasonally adjusted monthly basis.

The 12 and 24 month trends (except the city 12 month and Ontario 24 month) 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.

Indexed Not In Labour Force
Oct 2017= 100
Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Note: City of Toronto population rebased and seasonal adjustments by City staff

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 <u>do not</u> directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Mean Hourly Wage

|	Oct-19	Sep-19	Oct-18	Trend 12m	24m
City	$28.91	$29.01	$27.28	🟢	🟢
CMA	$29.05	$28.95	$27.84	🟢	🟢
Ontario	$28.78	$28.69	$27.53	🟢	🟢
Canada	$28.21	$28.13	$27.04	🟢	🟢

Mean (average) wage rate for city residents decreased by $0.10 from September to October 2019. Average wages continue to follow a positive (upward) trend in all geographies.

Source: Statistics Canada Labour Force Survey
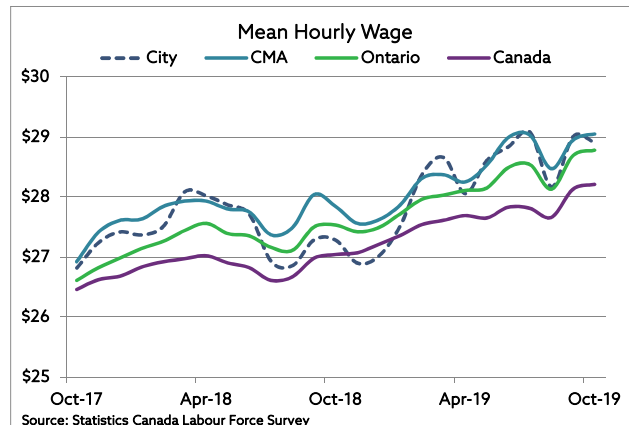
Median Hourly Wage

	Oct-19	Sep-19	Oct-18	Trend 12m	24m
City	$25.00	$25.00	$22.00	🟢	🟢
CMA	$25.00	$25.00	$24.00	🟢	🟢
Ontario	$25.00	$25.00	$23.80	🟢	🟢
Canada	$24.67	$24.52	$23.08	🟢	🟢

On a monthly basis, the median hourly wage for city residents remained the same from September to October 2019. Compared to this time last year, the median hourly wage is up by $3.00.


Source: Statistics Canada Labour Force Survey
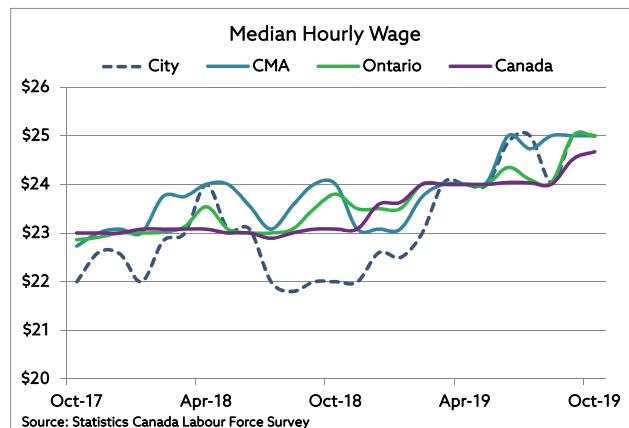
Percent Self Employed

	Oct-19	Sep-19	Oct-18
City	16.9%	18.1%	17.9%
CMA	19.1%	19.3%	18.0%
Ontario	16.7%	16.7%	15.7%
Canada	15.3%	15.5%	15.3%

The percentage of employed city residents that were self-employed decreased on a monthly basis from August to September 2019.

The percent of city residents that were self-employed peaked in April 2017 at 18.9%.

Comparing data going back to 1987, 10.3% of employed city residents were self-employed.
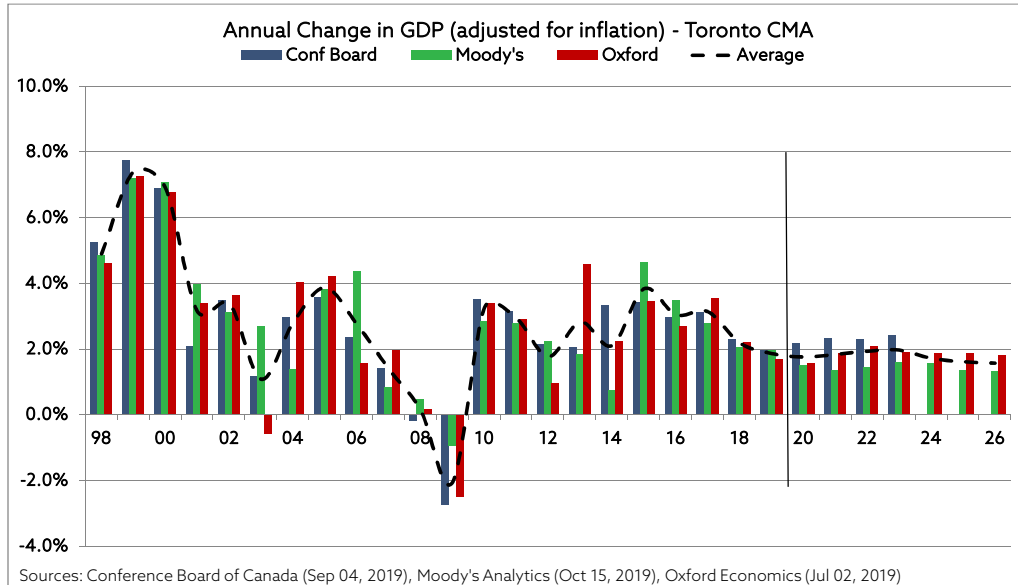
No directional flags provided for this series because there is no consensus for desired direction.

Source: Statistics Canada Labour Force Survey
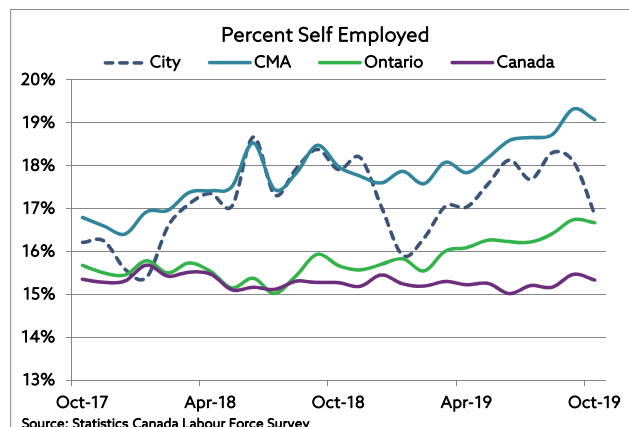
For the last eight years (2011-2018), GDP (adjusted for inflation) for the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.73%.

In the last three years (2016-2018), the annual (year over year) growth rate increased to 2.79%, 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 1.88%. The Conference Board of Canada (2.23%) is higher than the average projection, while Moody's (1.57%) and Oxford Economics (1.82%) are below the average.
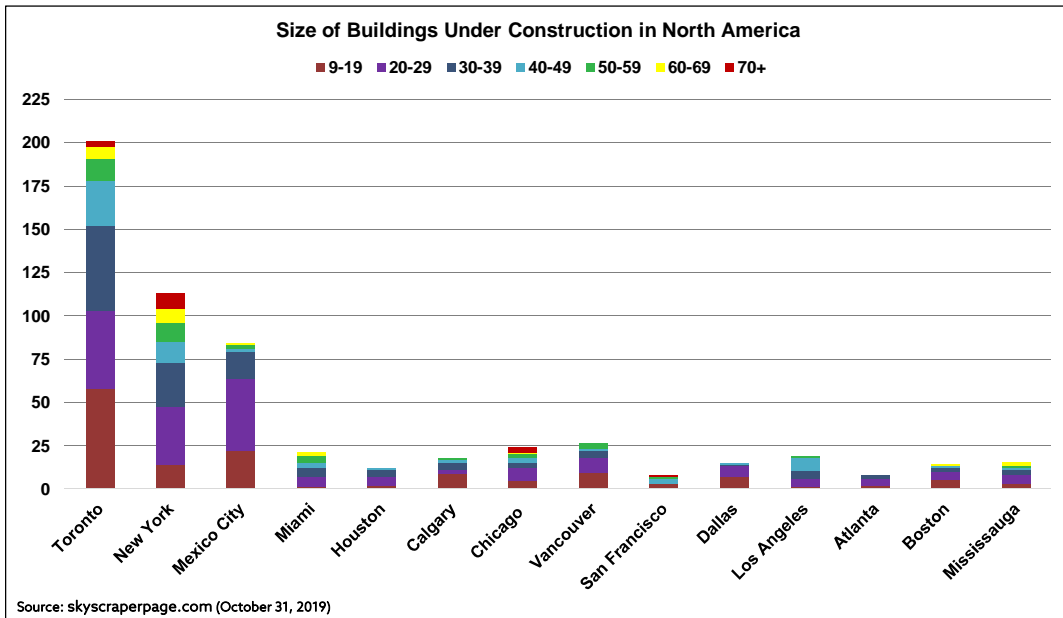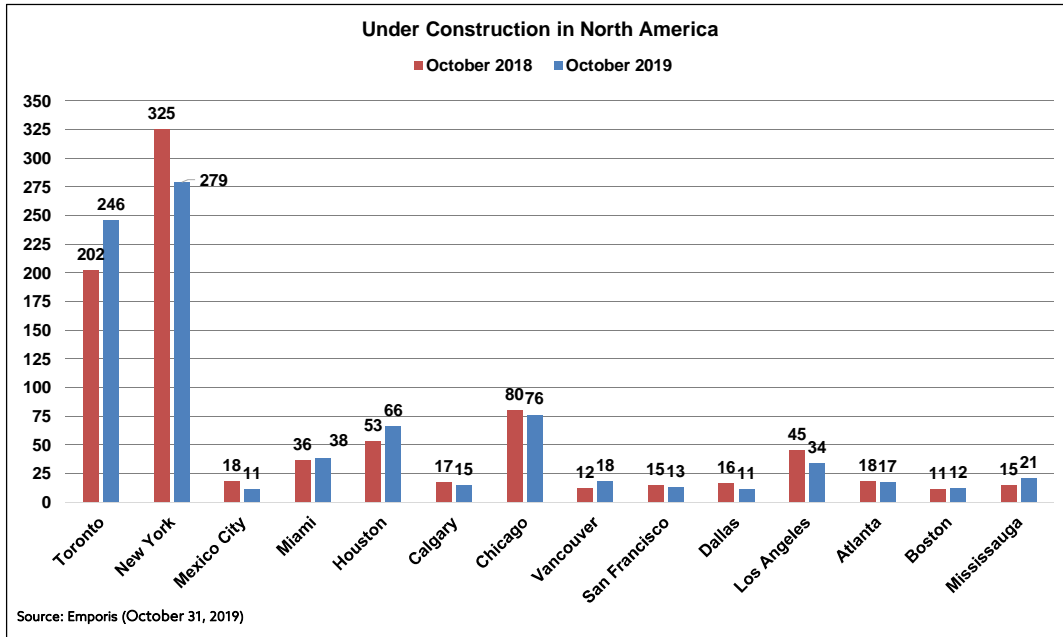

Annual Change in GDP (adjusted for inflation) - Toronto CMA

Sources: Conference Board of Canada (Sep 04, 2019), Moody's Analytics (Oct 15, 2019), Oxford Economics (Jul 02, 2019)

GDP - Toronto CMA

	Quarterly Change		Annual Change			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average of Sources
19q1	0.33%	0.53%				
19q2	0.62%	0.90%				
19q3	0.88%	0.30%				
19q4	0.77%	0.10%	1.95%	1.97%	1.68%	1.87%
20q1	0.17%	0.48%				
20q2	0.56%	0.46%				
20q3	0.56%	0.30%				
20q4	0.56%	0.32%	2.19%	1.52%	1.57%	1.76%
21q1	0.59%	0.29%				
21q2	0.58%	0.36%				
21q3	0.57%	0.35%				
21q4	0.57%	0.37%	2.32%	1.34%	1.86%	1.84%
22q1	0.54%	0.33%				
22q2	0.58%	0.36%				
22q3	0.58%	0.38%				
22q4	0.59%	0.39%	2.29%	1.44%	2.08%	1.94%
23q1	0.60%	0.39%				
23q2	0.61%	0.41%				
23q3	0.62%	0.42%				
23q4	0.62%	0.38%	2.42%	1.59%	1.90%	1.97%

Sources: Moody's Analytics, Conference Board of Canada, Oxford Economics

According to Emporis, there are 246 high-rise and mid-rise buildings under construction in Toronto as of October 2019, which is 44 more than a year ago (202). Skyscraperpage, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 196 one year ago to 202 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 3 buildings that are 70+ stories under construction and 12 buildings that are 70 stories or greater proposed for construction, according to Skyscraperpage. Another source, the Council on Tall Buildings and Urban Habitat (CTBUH) indicates that Toronto has 13 buildings 70 stories or grearter in the development pipeline.

Under Construction in North America

Legend: ■ October 2018 ■ October 2019

City	October 2018	October 2019
Toronto	202	246
New York	325	279
Mexico City	18	11
Miami	36	38
Houston	53	66
Calgary	17	15
Chicago	80	76
Vancouver	12	18
San Francisco	15	13
Dallas	16	11
Los Angeles	45	34
Atlanta	18	17
Boston	11	12
Mississauga	15	21

Source: Emporis (October 31, 2019)

Size of Buildings Under Construction in North America

Legend: ■ 9-19 ■ 20-29 ■ 30-39 ■ 40-49 ■ 50-59 ■ 60-69 ■ 70+

Source: skyscraperpage.com (October 31, 2019)

|	Building	Address	Metres	Feet	Floors	Year
1	YSL Residences	385 Yonge St	299.0	981	85	2022
2	The One	1 Bloor Street West	306.3	1005	83	2022
3	Sugar Wharf Tower D	100 Queens Quay E	230.2	755	70	2022
4	Canada House 1	23 Spadina Ave	231.3	759	69	2022
5	The Prestige at Pinnacle One Yonge	1 Yonge St	216.2	709	65	2022
6	Sugar Wharf Tower E	100 Queens Quay E	218.4	717	64	2022
7	33 Yorkville	37 Yorkville Ave	212.9	698	62	2022
8	Canada House 2	23 Spadina Ave	202.2	663	59	2022
9	22|21 Yonge	2221 Yonge St	192.5	632	58	2020
10	19 Duncan Street	19 Duncan Street	186.5	612	58	2022
11	Vita on the Lake	2165 Lake Shore Blvd W	177.1	581	53	2021
12	Rosedale on Bloor	403 Bloor St E	179.0	587	52	2021
13	Teahouse Condominiums South	501 Yonge St	170.0	558	52	2020
14	Social	229 Church St	164.8	541	52	2021
15	Eight Cumberland	826 Yonge St	169.8	557	51	2021
16	The PJ Condos	283 Adelaide Street West	155.8	511	50	2020
17	CIBC Square I	81 Bay St	237.8	780	49	2020
18	Nobu Residences East & West Tower	15 Mercer St / 35 Mercer St	156.0	512	49	2021
19	Pinnacle Etobicoke 2A	5415 Dundas St W	161.9	531	48	-
20	E2 at E Place	41 Roehampton Ave	161.8	531	48	2022
21	Theatre District Condos	30 Widmar St	144.8	475	47	2020
22	160 Front	156 Front St W	240.0	787	46	2022
23	The Well Residential One	440 Front St W	157.3	516	46	2020
24	Via Bloor East Tower	575 Bloor St E	147.9	485	46	2021
25	Lighthouse Tower Condominium	132 Queens Quay E	157.9	518	45	2020
26	Yonge + Rich	25 Richmond St E	154.0	505	45	2020
27	484 Yonge	480-494 Yonge St	153.0	502	45	2021
28	Islington Terrace	Cordova Avenue & Mabelle Avenue	145.1	476	45	2019
29	Bloor Promenade	Cordova Avenue & Mabelle Avenue	138.1	453	44	2022
30	500 Lakeshore Boulevard East Tower	500 Lake Shore Blvd E	130.8	429	44	2020
31	The Clover on Yonge	599 Yonge St	147.8	485	44	2019
32	Tux	357-363 King St W	148.0	486	42	2022
33	Stanley	70 & 72 Carlton ST	138.4	454	41	2020
34	5249 Dundas at Auckland	3 Auckland Rd	134.7	442	40	2020
35	500 Lakeshore Boulevard West Tower	500 Lake Shore Blvd E	120.2	394	40	2020
36	Garrison Point Tower 1	25 Ordnance St	127.1	417	39	2020
37	Artists Alley Tower 1	234 Simcoe ST	126.2	414	39	-
38	Via Bloor West Tower	575 Bloor St E	138.0	453	38	2021
39	The Well Residential Two	440 Front St W	136.3	447	38	2020
40	85 Broadway	85-91 Broadway Ave	131.0	430	38	2021
41	150 Redpath	150 Redpath St	132.3	434	38	2019
42	Art Shoppe Condos	2131 Yonge St	123.8	406	38	2019
43	The Well Office Tower	440 Front St W	174.0	571	36	2020
44	Artists Alley Tower 2	234 Simcoe St	119.8	393	36	-
45	159SW Tower	159 Wellesley St E	118.9	390	36	2020
46	30 Erskine	31 Erskine Ave	114.6	376	35	2020
47	Bloorvista	Cordova Avenue & Mabelle Avenue	114.0	374	35	2020
48	Garrison Point Tower 2	30 Ordnance St	-	-	35	2019
49	Tower at Pier 27	7 Queens Quay E	114.9	377	35	2019
50	Novus @ Garrison Point I	25 Ordnance St	120.5	395	34	2020
51	City Lights on Broadway I & II	2480 Yonge St	116.0	381	34	2020
52	Bay-Adelaide Centre North Tower	40 Temperance St	140.2	460	32	2021
53	The Diamond Condominiums on Yonge	5336 Yonge St	97.8	321	30	2021
54	ME Living Condos Tower 1 & 2	1151 Markham Rd	82.9	272	28	-
55	Blue Diamond Condos at Imperial Plaza	129 St. Clair Ave W	87.0	285	27	2019
56	St. Lawrence at 158 Front St.	158 Front St E	91.4	300	26	2020
57	LCBO Tower at Sugar Wharf	100 Queens Quay E	117.8	386	25	2021
58	Teahouse Condominiums North	501 Yonge St	86.0	282	25	2019
59	Novus @ Garrison Point II	25 Ordnance St	89.5	294	24	2020
60	The Well Residential Three	The Well Residential Three	81.4	267	22	2021
61	Riverside Square 1a	77-79 E Don Roadway	67.5	221	19	2019
62	King HighLine	1100 King St W	57.6	189	18	-
63	Artists Alley Tower 3	234 Simcoe St	63.4	208	17	-
64	The Well Wellington Street Building 1 & 2	Wellington St W	62.5	205	16	2020
65	ME Living Condos Tower 3	1151 Markham Rd	50.0	164	16	-
66	Canary Park Condominiums	Bayview & Lawren Harris Sq	-	-	16	-
67	West Village 4	6 Eva Rd	-	-	16	-
68	2150 Condos South	2150 Lawerenec Ave E	-	-	16	2019
69	The Well Wellington Street Building 3	Wellington St W	55.8	183	14	2020
70	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

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

The city's office vacancy rate continues to decrease, reaching an all time low of 4.1% for 2019q3. Although there is a reduction in office occupancy for 2019q3, the removal of inventory from the north end of the city of 246,000 sq. ft. outpaced the reduction in occupancy which contributed to a lower vacancy rate.

The downtown vacancy rate has stayed above 2.0% in 2019 since its low of 1.9% in 2018q4 and is at 2.1% for 2019q3.

In the "905" municipalities, a reduction of inventory and a decrease in occupancy of over 540,000 sq. ft. has the vacancy rate increase from the previous quarter and is at 10.5% for 2019q3.

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.
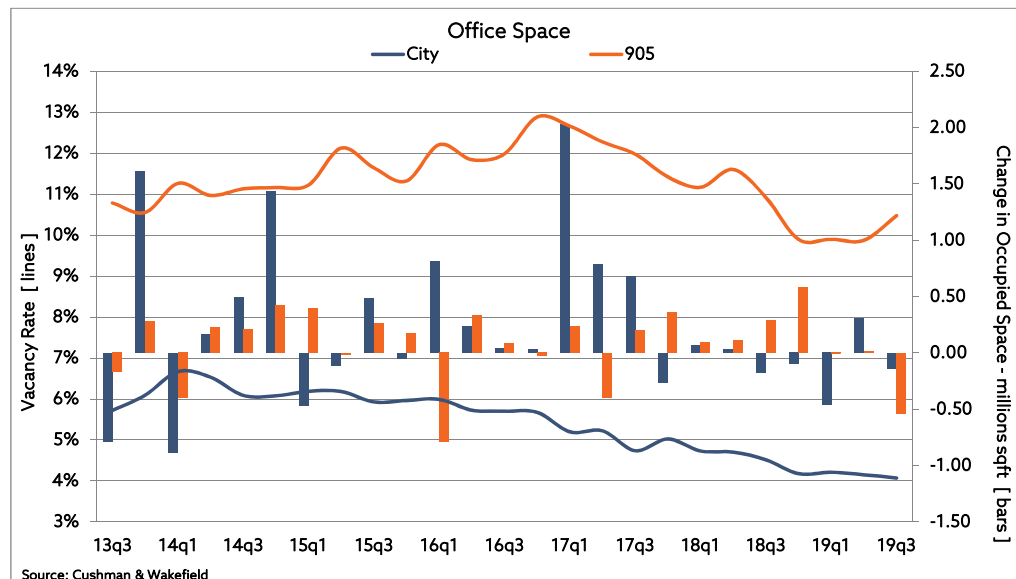
Source: Cushman & Wakefield

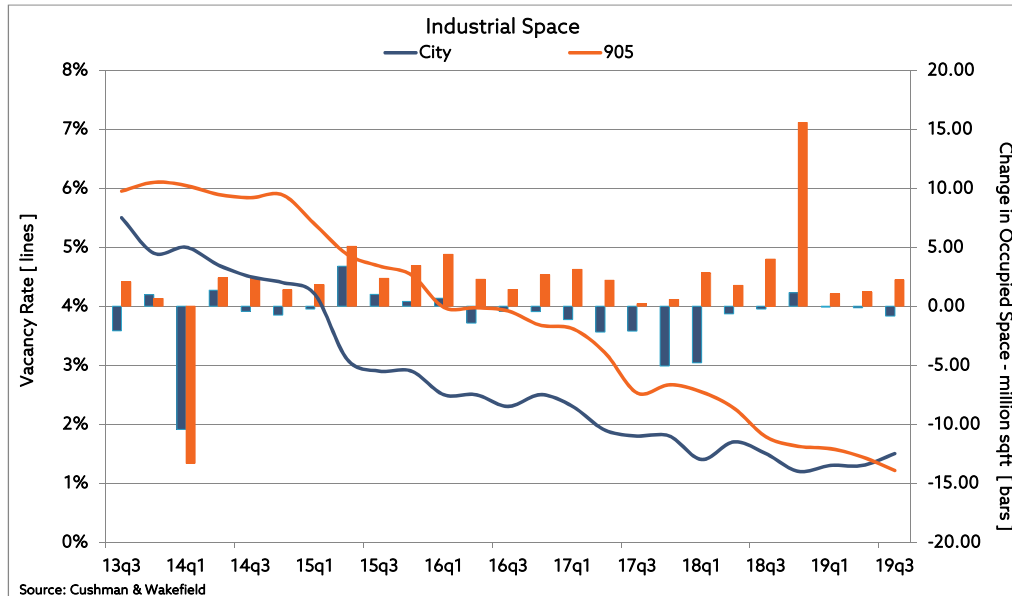|	City	905		City	905
	Vacancy Rates			Occupied Change (millions sqft)	
14q4	6.1%	11.2%		1.44	0.42
15q1	6.2%	11.2%		-0.47	0.40
15q2	6.2%	12.1%		-0.11	-0.01
15q3	5.9%	11.6%		0.49	0.26
15q4	6.0%	11.3%		-0.05	0.17
16q1	6.0%	12.2%		0.81	-0.79
16q2	5.7%	11.8%		0.24	0.33
16q3	5.7%	12.0%		0.04	0.09
16q4	5.7%	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	4.2%	9.9%		-0.46	0.00
19q2	4.2%	9.9%		0.30	0.02
19q3	4.1%	10.5%		-0.14	-0.54

Source: Cushman & Wakefield

The Greater Toronto Area (GTA) industrial vacancy rate decreased to 1.3% in 2019q3. At the same time, the city of Toronto's vacancy rate increased to 1.5%, while the 905 saw the vacancy rate decrease to 1.2%.

For 2019q3, the average industrial net rental rate in the city of Toronto saw an increase of $0.42 psf from the previous quarter to $8.69 psf., which is also $2.30 higher than a year ago.

The city of Toronto saw a decrease of 370,000 sq. ft. of industrial inventory in 2019q3. Toronto 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.

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

Source: Cushman & Wakefield

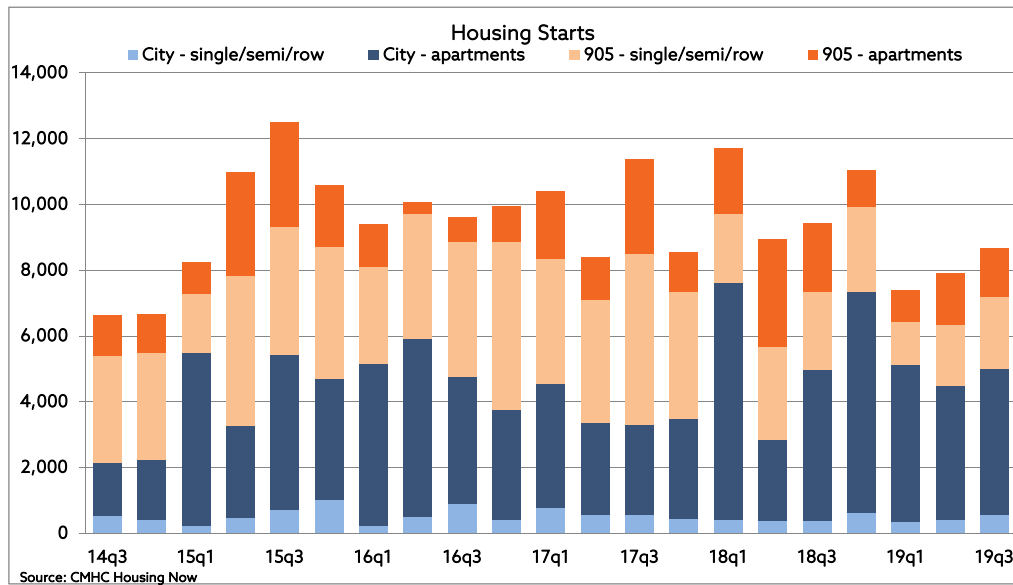|	City	905		City	905
	Vacancy Rates			Occupied Change (millions sqft)	
14q4	4.4%	5.9%		-0.75	1.40
15q1	4.2%	5.4%		-0.24	1.83
15q2	3.1%	4.9%		3.38	5.08
15q3	2.9%	4.7%		1.01	2.38
15q4	2.9%	4.5%		0.42	3.45
16q1	2.5%	4.0%		0.69	4.38
16q2	2.5%	4.0%		-1.44	2.29
16q3	2.3%	3.9%		-0.44	1.41
16q4	2.5%	3.7%		-0.45	2.67
17q1	2.3%	3.6%		-1.14	3.11
17q2	1.9%	3.2%		-2.20	2.19
17q3	1.8%	2.5%		-2.12	0.19
17q4	1.8%	2.7%		-5.08	0.58
18q1	1.4%	2.5%		-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
19q2	1.3%	1.4%		-0.12	1.20
19q3	1.5%	1.2%		-0.83	2.22

Source: Cushman & Wakefield

Year to date (Jan - Sep), housing starts for the city of Toronto are 9% lower compared to the same time frame last year. For 2019q3, the city's housing starts are up by 11.5% from 2019q2 and has shown an increase of 0.6% from 2018q3.

The city's share of the total housing starts in the Toronto Census Metropolitan Area (CMA) is at 58% for 2019q3, which is an increase from the same time last year (53%).

2019q3 housing starts for the CMA are down 8.2% year over year, but are up 9.4% from 2019q2.

Since 2008, Toronto's housing starts have accounted for on average 47% of total starts in the Toronto CMA.

Source: CMHC Housing Now

	Housing Starts			
	City		**905**	
	single/semi/row	apartments	single/semi/row	apartments
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	2069
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
19q2	414	4,070	1,853	1,570
19q3	570	4,431	2,179	1,471

Source: CMHC Housing Now

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 <u>do not</u> directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.
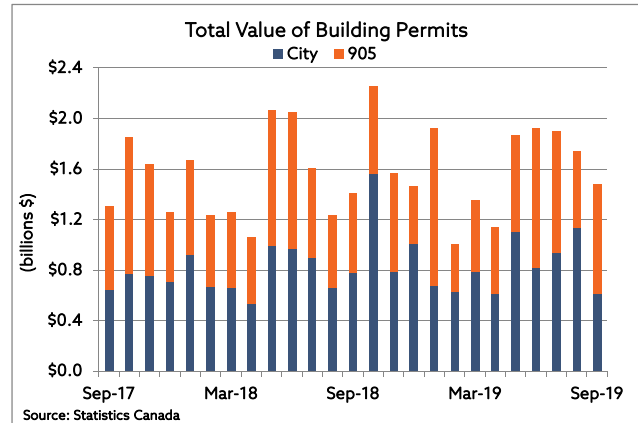
Total Value of Building Permits (billions $)

	Sep-19	Aug-19	Sep-18	Trend 12m	24m
City	$0.61	$1.13	$0.78	♦	●
905	$0.87	$0.61	$0.63	●	●

The value of building permits over September 2019 for the city saw an increase of 20% from the previous month and a 71% increase from the previous year.

The total value of building permits issued in the city of Toronto increased by $52 million month over month and is $17 million lower from the same time last year.

The 905 saw the value of permits issued over September 2019 increase month to month and an increase year to year.


Total Value of Building Permits. Source: Statistics Canada

Value of ICI Building Permits (millions $)

	Sep-19	Aug-19	Sep-18	Trend 12m	24m
City	$275.1	$460.5	$264.5	♦	♦
905	$332.6	$304.4	$277.0	●	●

The value of building permits for non-residential structures (Industrial, Commercial and Institutional) over September 2019 for the city is up 4% from a year ago.

The city's share of regional ICI permits stands at 45% over September 2019, which is comparable from where it was a year ago at 49%.

ICI permit values for the "905" over September 2019 is up by 20% from the previous year.

Value of ICI Building Permits. Source: Statistics Canada
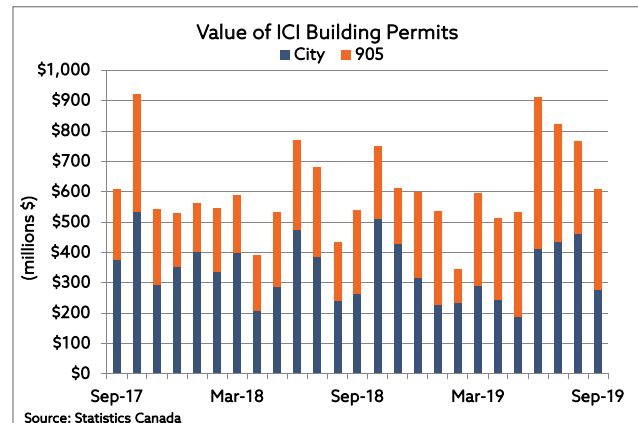
Value of Building Permits   Toronto (millions $)

	Sep-19	Aug-19	Sep-18	Trend 12m	24m
Residential	$339.3	$672.9	$515.6	♦	●
Commercial	$27.2	$251.4	$114.6	♦	♦
Industrial	$228.3	$172.7	$3.4	●	●
Institutional	$19.6	$36.4	$146.6	♦	♦

On a month to month basis, residential, commercial and institutional permits saw a decrease over September 2019 while industrial permits saw an increase of 32%.

On a year to year basis, only industrial permits saw an increase.

Over September 2019 residential and commercial permits account for the bulk of permits issued at 60%, with industrial and institutional building permits at 37% and 3% respectively.

Value of Building Permits - Toronto. Source: Statistics Canada
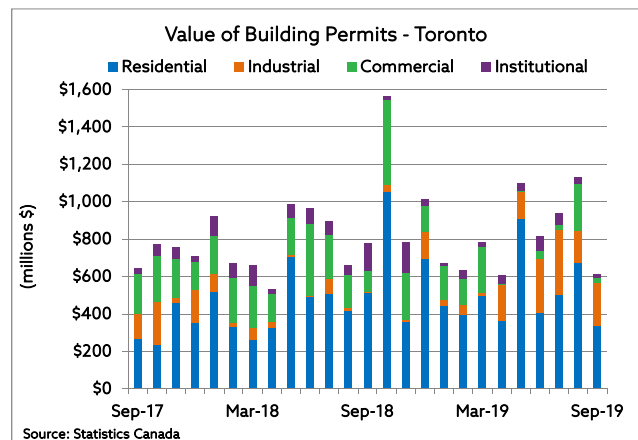
Since Statistics Canada began publishing retail sales data at the census metropolitan area (CMA) level, about one-third of Canada's total retail sales have been generated in the three largest CMAs: Toronto, Montreal and Vancouver.

From July to August 2019, retail sales on a seasonally adjusted monthly basis saw a decrease in all three CMAs with the Toronto CMA at -1.5%, the Montreal CMA at -0.1%, and the Vancouver CMA at -1.3%.

Compared to the previous year, seasonally adjusted retail sales in August 2019 showed an increase in the Toronto CMA (1.9%) and the Montreal CMA (2.9%), while the Vancouver CMA (-2.3%) showed a decrease from August 2018.

Source: Statistics Canada Table 20-10-0008-01
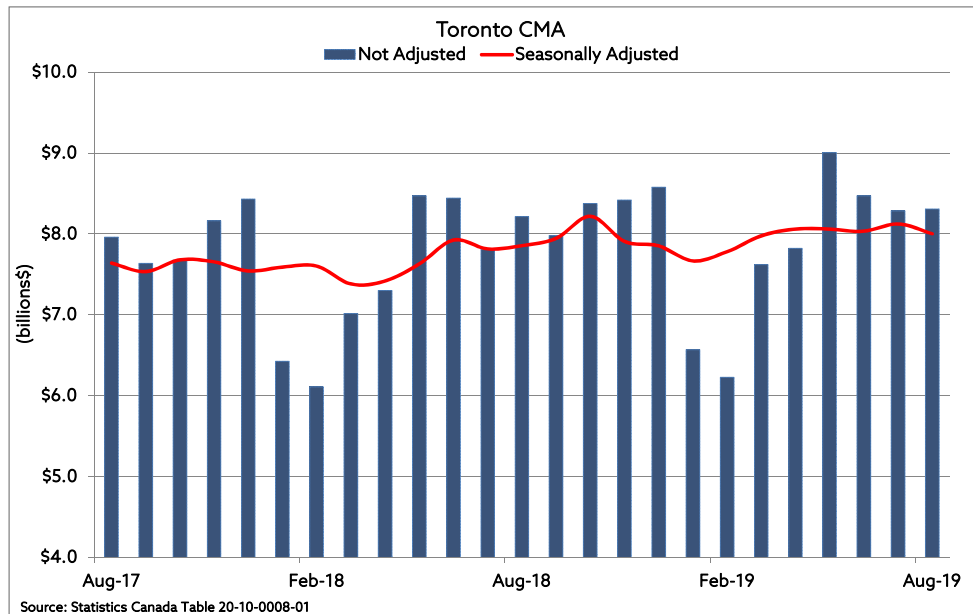
| Retail Trade Components (Unadjusted)	Aug-19	Jul-19	Aug-18	M-M	Y-Y		Seasonally Adjusted Monthly	3MMA
44-45 Retail trade (Total - 000s)	8,311,861	8,286,540	8,214,335	0.3	1.2	Aug-17	7.64	7.50
441 Motor vehicle and parts dealers	2,433,062	2,494,830	2,524,978	-2.5	-3.6	Sep-17	7.54	7.55
4411 Automobile dealers	2,355,188	2,410,990	2,452,324	-2.3	-4.0	Oct-17	7.68	7.62
44111 New car dealers	2,161,786	2,231,488	2,304,362	-3.1	-6.2	Nov-17	7.66	7.62
44112 Used car dealers	F	179,502	147,962			Dec-17	7.54	7.63
4412 Other motor vehicle dealers	17,524	20,838	13,661	-15.9	28.3	Jan-18	7.59	7.60
4413 Automotive parts, accessories and tire	60,350	63,001	58,993	-4.2	2.3	Feb-18	7.60	7.58
442 Furniture and home furnishings stores	299,105	275,968	287,064	8.4	4.2	Mar-18	7.38	7.53
4421 Furniture stores	188,279	168,896	191,124	11.5	-1.5	Apr-18	7.42	7.47
4422 Home furnishings stores	110,826	107,073	95,940	3.5	15.5	May-18	7.63	7.48
443 Electronics and appliance stores	294,378	250,551	334,264	17.5	-11.9	Jun-18	7.93	7.66
444 Building material and garden equipment	395,816	446,292	419,897	-11.3	-5.7	Jul-18	7.82	7.79
445 Food and beverage stores	1,634,005	1,586,252	1,510,985	3.0	8.1	Aug-18	7.86	7.87
4451 Grocery stores	1,172,941	1,130,700	1,080,735	3.7	8.5	Sep-18	7.95	7.87
44511 Supermarkets and other grocery	1,088,403	1,044,098	996,180	4.2	9.3	Oct-18	8.22	8.01
44512 Convenience stores	84,539	86,602	84,555	-2.4	0.0	Nov-18	7.91	8.02
4452 Specialty food stores	142,480	139,871	116,525	1.9	22.3	Dec-18	7.85	7.99
4453 Beer, wine and liquor stores	318,584	315,681	313,726	0.9	1.5	Jan-19	7.67	7.81
446 Health and personal care stores	769,416	782,157	725,903	-1.6	6.0	Feb-19	7.78	7.77
447 Gasoline stations	666,058	689,844	687,694	-3.4	-3.1	Mar-19	7.98	7.81
448 Clothing and clothing accessories stores	706,597	674,741	681,197	4.7	3.7	Apr-19	8.06	7.94
4481 Clothing stores	509,781	499,371	505,779	2.1	0.8	May-19	8.06	8.03
4482 Shoe stores	102,087	83,475	95,119	22.3	7.3	Jun-19	8.04	8.05
4483 Jewellery, luggage and leather goods	94,729	91,895	80,299	3.1	18.0	Jul-19	8.12	8.07
451 Sporting goods, hobby, book and music	124,044	115,012	139,886	7.9	-11.3	Aug-19	8.00	8.05
452 General merchandise stores	749,457	739,985	705,221	1.3	6.3			
4521 Department Stores	x	x	x					
4529 Other general merchandise stores	x	x	x					
453 Miscellaneous store retailers	239,924	230,907	197,244	3.9	21.6			

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 <u>do not</u> directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Business Bankruptcies

	Aug-19	Jul-19	Aug-18	Trend 12m	24m
City	14	12	15	🟢	🔴
CMA	21	23	24	🟢	🔴
Ontario	50	54	46	🔴	🟢
Canada	177	250	209	🔴	🔴

Over August 2019, business bankruptcies in the city is up by 2 from the previous month and has decreased by 1 from the previous year. There has been a slight increase in bankruptcies over the last 2 years.

Bankruptcy data is very volatile on a monthly basis.

Business Bankruptcies

Source: Innovation, Science and Economic Development Canada
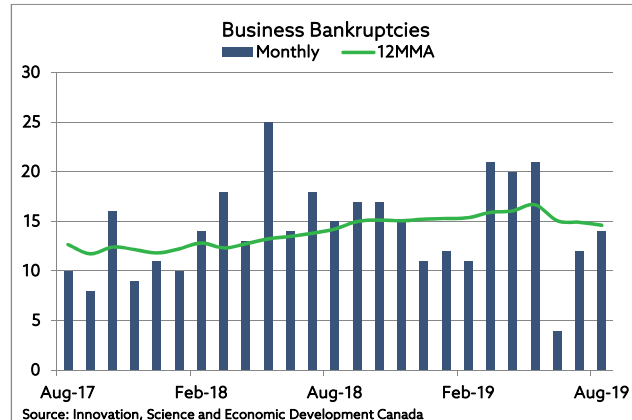
Consumer Bankruptcies

	Aug-19	Jul-19	Aug-18	Trend 12m	24m
City	211	224	177	🔴	🟢
CMA	419	435	383	🔴	🔴
Ontario	1,227	1,255	1,202	🔴	🟢
Canada	4,492	4,552	4,635	🔴	🟢

Consumer bankruptcies in the city decreased by 13 over August 2019 from the previous month. There is a downward trend in the last two years.
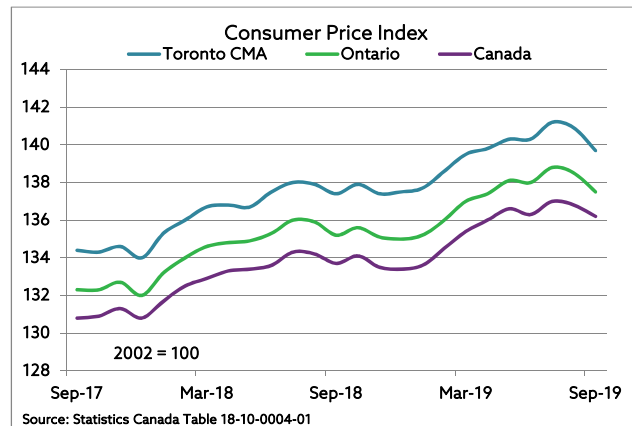

Consumer Bankruptcies

Source: Innovation, Science and Economic Development Canada
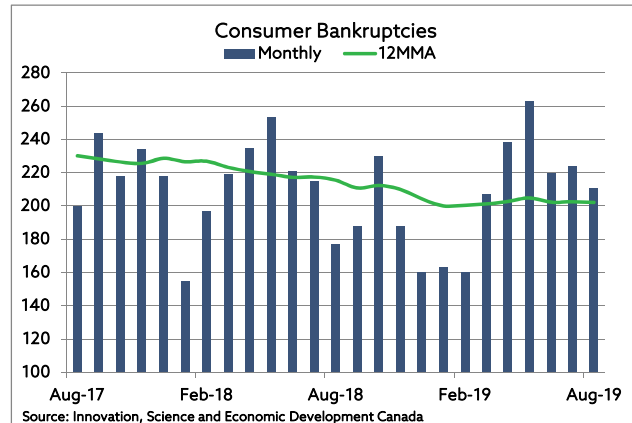
Consumer Price Index

	Sep-19	Aug-19	Sep-18
CMA	139.7	140.9	137.4
Ontario	137.5	138.5	135.2
Canada	136.2	136.8	133.7

Annual Change

	Sep-19	Aug-19	Sep-18
CMA	1.7%	2.2%	2.2%
Ontario	1.7%	1.9%	2.2%
Canada	1.9%	1.9%	2.2%

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

Consumer Price Index

2002 = 100

Source: Statistics Canada Table 18-10-0004-01

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 <u>do not</u> directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

TTC

Average Weekday Ridership (000s)

	Sep-19	Aug-19	Sep-18	Trend 12m	24m
City	1,798.0	1,595.8	1,754.3	🟢	◆

Moving Annual Total (millions)

City	521.5	520.8	525.7	◆	◆

TTC ridership appears to have been falling for over 2 years, but in the short term the trend has reversed resulting in a positive 12 month trend.

The downward trend may have been the result of changes in how ridership is measured and other factors.

TTC Ridership

Source: Toronto Transit Commission
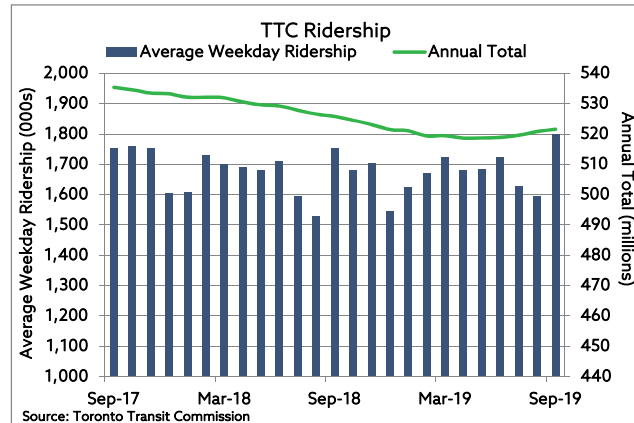
GO Transit (Trains & Buses)

Average Weekday Boardings

	Sep-19	Aug-19	Sep-18	Trend 12m	24m
City	335,842	305,724	328,019	🟢	🟢

Monthly Total Ridership (000s)

City	6,716.8	6,420.2	6,232.4	🟢	🟢

GO Transit ridership continues to increase. Average weekday boardings are 2.4% 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.

GO Transit Ridership

Source: Metrolinx - *Data available since September 2015
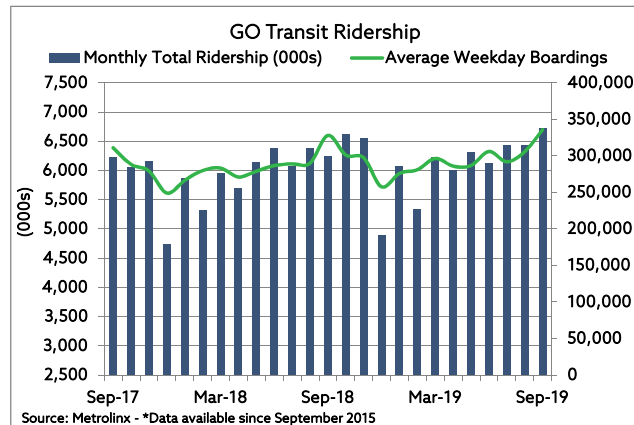
Pearson Airport   Total Passengers (000s)

	Sep-19	Aug-19	Sep-18	Trend 12m	24m
City	4,223.2	5,060.6	4,231.6	🟢	🟢

On a monthly basis, total passengers going through Toronto Pearson Airport decreased by 17% over September 2019; however, this series exhibits a lot of seasonality.

Compared to a year ago, total passengers has a slight decrease of 0.2% from September 2018.

Toronto Pearson Airport

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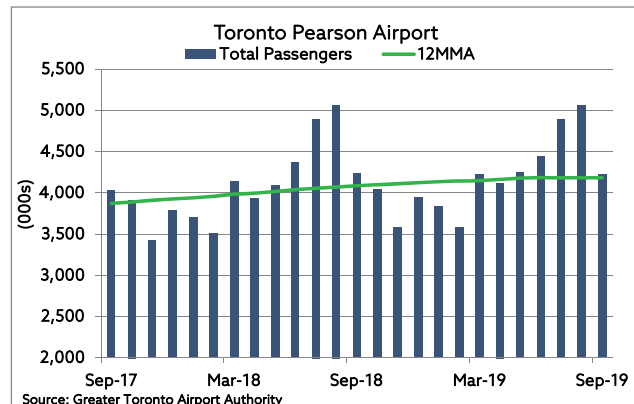
Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for the 2.9 million residents who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

Rank	Year	Source	Base
1	2018	Youthful Cities - Canadian Index	Canada - 13 Cities
1	2016	KPMG's Comparative Alternatives Study - Focus on Tax	Global - 111 Cities
3	2019	CBRE Scoring Tech Talent Report	U.S. & Canada - 50 Cities
3	2018	Transit Score - Public Transit Coverage	North America - 130 Cities
3	2016	PWC - Cities of Opportunity - Best Cities to Live and Work	Global - 30 Cities
4	2016	KPMG's Comparative Alternatives Study – Business Costs	Global - 29 Cities
4	2018	NTU - Scientific Papers for Universities	Global - 500 Cities
5	2018	OAG - Most Internationally Connected Airports in the World	Global - 50 Cities
6	2019	The Economist Intelligence Unit – The Safe Cities Index	Global - 60 Cities
7	2019	Z/Yen Group – Global Financial Centres Index 25	Global - 110 Cities
7	2019	The Economist – Livability Index, Most Livable Cities	Global - 140 Cities
7	2018	IESE - Cities in Motion Index - Smart Cities	Global - 165 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	Christie's – Global Luxury Real Estate White Paper	Global - 80 Cities
9	2018	IG Group - Largest Exchange by Market Capitalization	Global - 79 Exchanges
11	2018	UBS Global Cities - Average Earning	Global - 77 Cities
13	2018	QS Best Student Cities - University Ranking	Global - 100 Cities
14	2018	Global Power City Index - Most Magnetic Cities	Global - 44 Cities
15	2019	Startupblink - Startup Ecosystem Strength	Global - 1000 Cities
16	2019	Mercer Consulting– Quality of Living Ranking Survey	Global - 231 Cities
16	2018	JLL - Global 300 - Real Estate Investment	Global - 650 Cities
17	2019	Resonance Consultancy - World's Best City Brands Report	Global - 100 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 Influencial Cities in the World	Global - 135 Cities
21	2019	Times Higher Education – World University Rankings	Global - 1250+ Universities
22	2018	JLL - Global 300 - Commercial Attraction	Global - 650 Cities
30	2018	ICCA - 2018 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.

Unemployment Rate (April 2018)

Source: Statistics Canada Labour Force Survey. Seasonally Adjusted Monthly
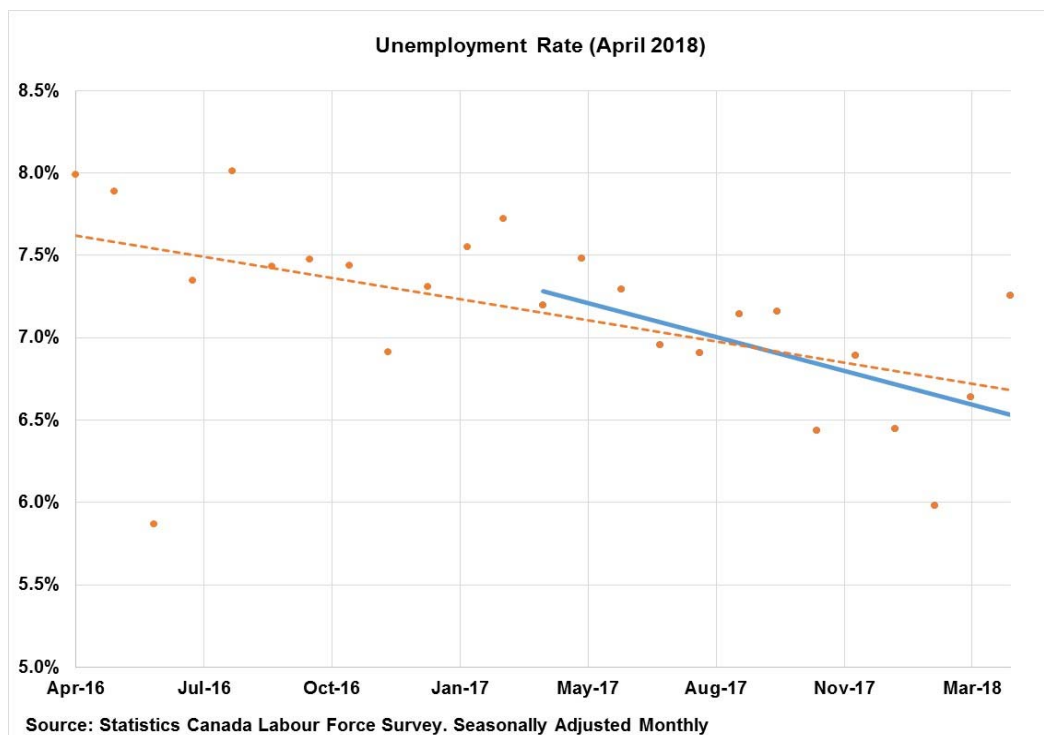
For more information on the linear trend line analysis in this publication, please contact EDC Research team at edcresearch@toronto.ca