

Economic Dashboard – Annual Summary

Economic Development Committee

February 23, 2015



Indicator Highlights - Annual

	Geography	2012	2013	2014	2013-14 % Change	Status
Gross Domestic Product (Annual Growth)	Toronto	1.4%	3.5%	2.4%		
	Canada	1.7%	2.0%	2.4%		
Unemployment Rate	Toronto	9.8%	8.9%	9.5%		
	Canada	7.3%	7.1%	6.9%		
Participation Rate	Toronto	65.4%	67.3%	64.8%		
	Canada	66.5%	66.5%	66.0%		
Total Employed Residents (Thousands)	Toronto	1,286.1	1,320.9	1,280.4	-3.1%	
	Canada	17,507.7	17,731.2	17,872.2	0.8%	
Total Value of Building Permits (Billions)	Toronto	\$6.2	\$7.9	\$7.1	-10.1%	
	Canada	\$80.9	\$80.8	\$85.0	5.2%	
Office Vacancy Rate Q4	Toronto	5.6%	6.1%	6.1%	0.0%	
Average House Price	Toronto	\$538,053	\$565,860	\$610,217	7.8%	
	Canada	\$363,700	\$382,500	\$408,100	6.7%	
Business Bankruptcies Q3	Toronto CMA	505	458	346	-24.5%	
	Canada	3,309	3,194	3,087	-3.4%	
Employment Insurance Recipients	Toronto	357,020	347,760	349,610	0.5%	
	Canada	6,664,970	6,281,220	6,625,540	5.5%	
Consumer Price Index (2002=100)	Toronto CMA	121.8	123.3	126.4	2.5%	
	Canada	121.7	122.8	125.2	2.0%	
Retail Sales (Billions)	Toronto CMA	\$67.4	\$68.9	\$72.8	5.7%	
	Canada	\$468.1	\$483.0	\$505.6	4.7%	

LFS



Negative



Caution

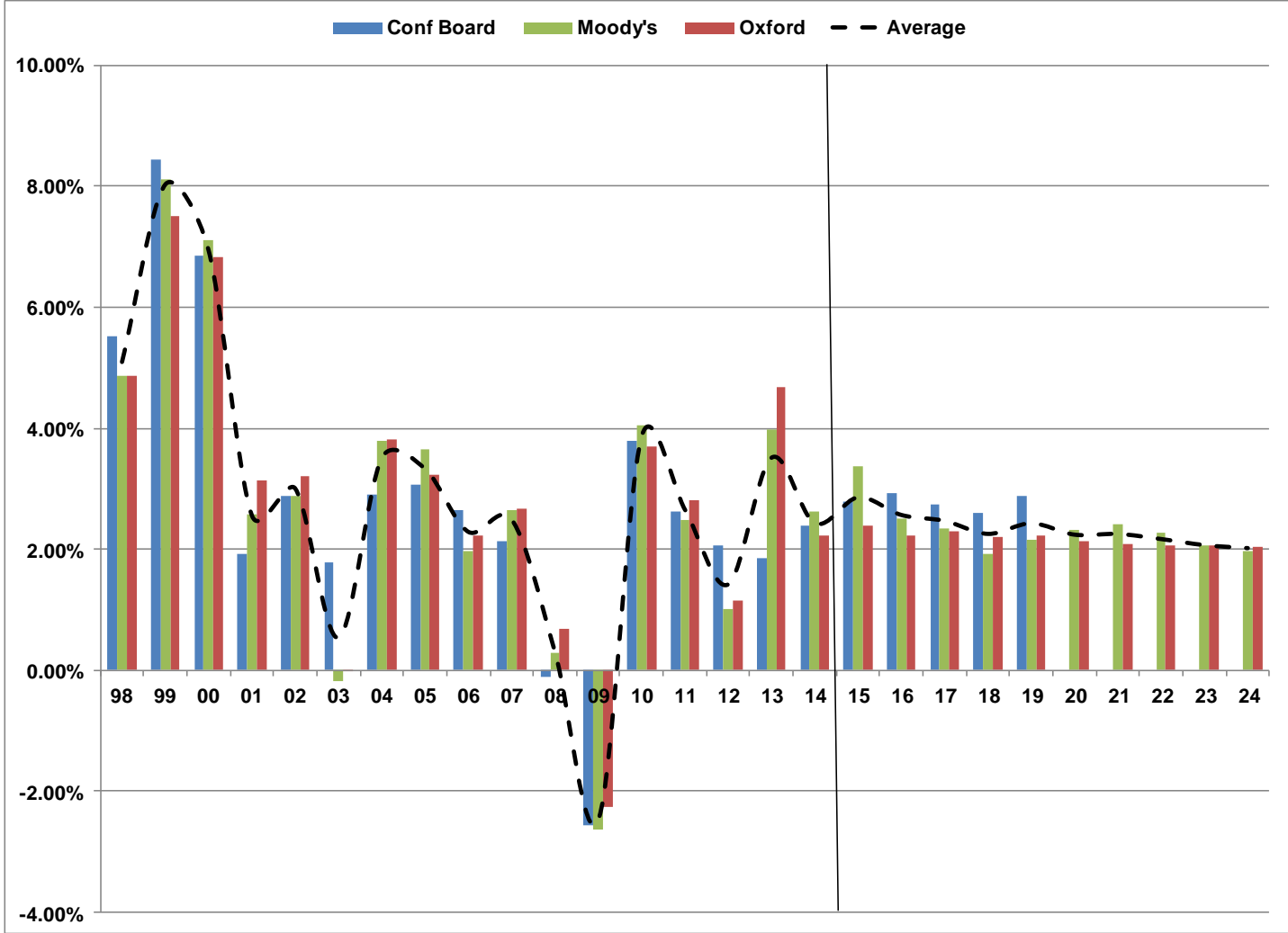


Positive

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

Change in Real GDP

Toronto CMA



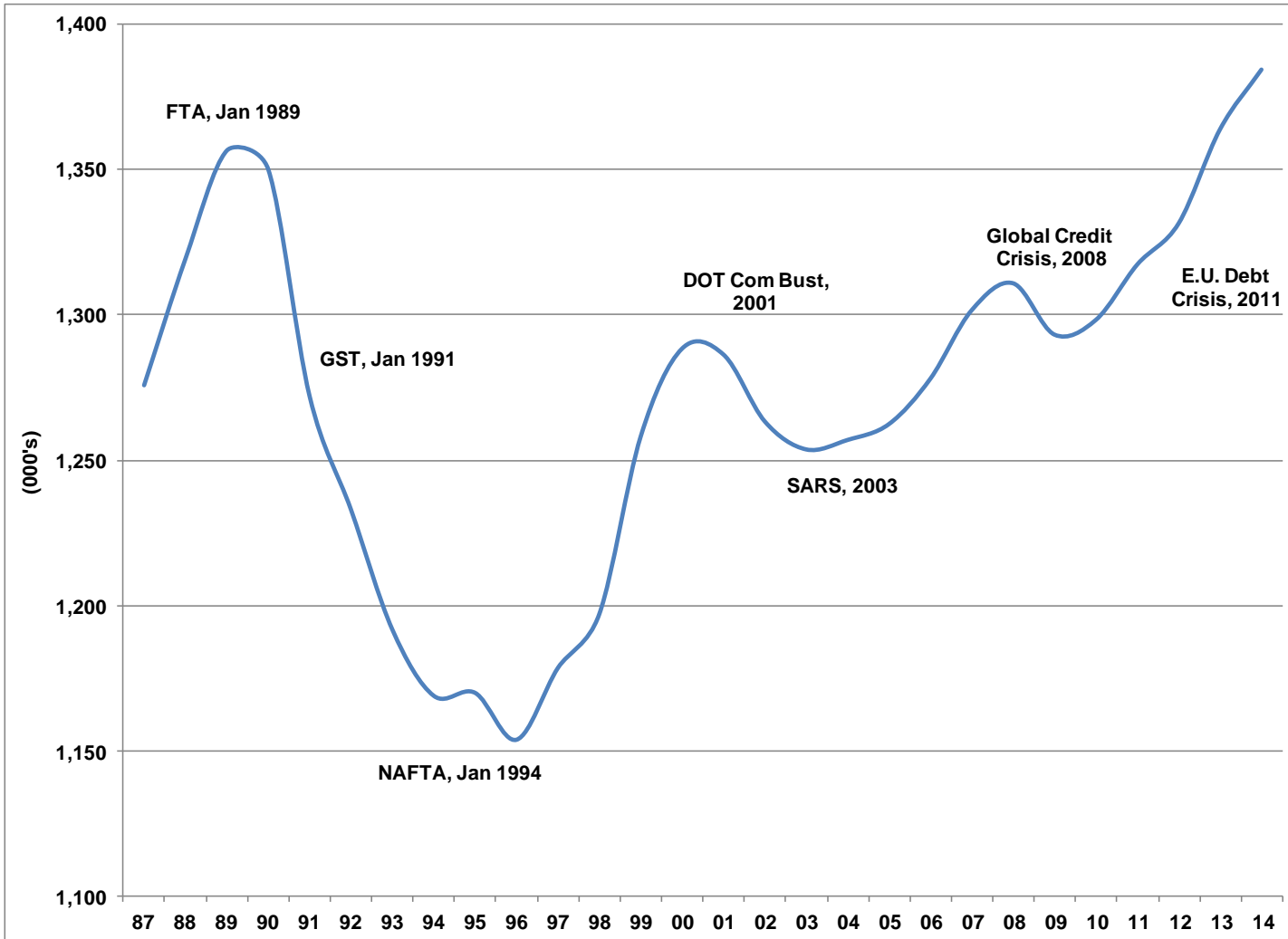
Source: Conference Board of Canada (Dec. 24, 2014), Moody's Analytics (Feb. 10, 2015), Oxford Economics (Jan. 30, 2015)

Change in Real GDP

Toronto CMA

	Conference		Oxford	
	Board	Moody's	Economics	Average
1998	5.51%	4.87%	4.88%	5.09%
1999	8.44%	8.12%	7.50%	8.02%
2000	6.86%	7.10%	6.83%	6.93%
2001	1.92%	2.58%	3.14%	2.55%
2002	2.88%	2.88%	3.22%	3.00%
2003	1.78%	-0.18%	-0.02%	0.53%
2004	2.90%	3.79%	3.81%	3.50%
2005	3.07%	3.66%	3.23%	3.32%
2006	2.66%	1.96%	2.22%	2.28%
2007	2.13%	2.65%	2.67%	2.48%
2008	-0.11%	0.30%	0.68%	0.29%
2009	-2.56%	-2.62%	-2.26%	-2.48%
2010	3.80%	4.06%	3.70%	3.85%
2011	2.63%	2.49%	2.82%	2.65%
2012	2.06%	1.02%	1.15%	1.41%
2013	1.86%	3.97%	4.68%	3.50%
2014	2.40%	2.63%	2.23%	2.42%
2015	2.78%	3.37%	2.40%	2.85%
2016	2.94%	2.50%	2.23%	2.56%
2017	2.74%	2.35%	2.29%	2.46%
2018	2.61%	1.91%	2.21%	2.25%
2019	2.89%	2.16%	2.22%	2.42%
2020		2.33%	2.14%	2.23%
2021		2.41%	2.08%	2.24%
2022		2.26%	2.06%	2.16%
2023		2.06%	2.06%	2.06%
2024		1.98%	2.04%	2.01%
2025			1.98%	

Jobs in the City of Toronto Establishment Survey



Jobs in the City of Toronto

Establishment Survey

	Total Employment (000's)	Y-Y Change (000's)
1987	1,275.8	
1988	1,319.3	43.5
1989	1,356.5	37.2
1990	1,350.1	-6.4
1991	1,272.0	-78.1
1992	1,232.9	-39.1
1993	1,191.8	-41.1
1994	1,168.9	-22.9
1995	1,169.9	1.0
1996	1,154.2	-15.7
1997	1,178.5	24.3
1998	1,197.0	18.5
1999	1,258.2	61.2
2000	1,288.4	30.2
2001	1,286.3	-2.1
2002	1,263.3	-23.0
2003	1,253.7	-9.6
2004	1,257.0	3.3
2005	1,262.2	5.2
2006	1,278.0	15.8
2007	1,301.6	23.6
2008	1,310.8	9.2
2009	1,293.2	-17.6
2010	1,298.3	5.1
2011	1,317.3	19.0
2012	1,331.6	14.3
2013	1,363.6	32.0
2014	1384.39	20.5

Toronto Ranks Well Internationally – General Rankings

KPMG's Comparative Alternatives Study – Business Location Costs - 2014

Toronto ranks **2nd of 34** Canadian and US cities with population of 2 million or more for lowest business costs

KPMG's Comparative Alternatives Study – Focus on Tax - 2014

Toronto ranks **1st of 51** major international cities for the world's most tax-competitive major city, ahead of Vancouver (2nd) & Montreal (3rd)

PricewaterhouseCoopers - Cities of Opportunity - 2014

Toronto ranks **4th of 30** cities globally in current social and economic performance

Forbes Magazine– The World's Most Influential Cities – 2014

Toronto ranks **10th of 58** global cities for global influence

Boston Consulting Group – Most Popular Destinations for Job-Seekers – 2014

Toronto ranks **8th out of 25** global cities

Intelligent Community Forum – The World's Top Intelligent Community – 2014

Toronto ranks **1st of the top 7** communities (out of 21 global communities in 8 countries) for its diverse economy, with key clusters in finance, media, information and communication technologies and film production, as well as its success as a magnet for immigrants.

Toronto Region Board of Trade – Scorecard on Prosperity - 2014

Toronto ranks **3rd of 24** global metropolitan regions

fDI Magazine – American Cities of the Future - 2013

Toronto ranks **2nd of 10** North American cities for attractiveness for inward investment

Reputation Institute – Reputable Cities – 2013

Toronto ranks **2nd of 100** global cities for reputation

Aon Hewitt – People Risk Index – 2013

Toronto ranks **3rd of 138** global metropolitan areas for lowest risk in the world for recruiting, employing & relocating employees

Economist Intelligence Unit and CitiGroup – City Competitiveness Index- 2013

Toronto ranks **10th of 120** cities for global competitiveness

Business Climate

Toronto Ranks Well Internationally – Sectoral Rankings

Banking

Grosvenor – International Index of World’s Most Resilient Cities - 2014

Toronto ranks **1st out of 50** global cities for long-term real estate investment

Z/Yen Group – Global Financial Centres Index – 2014

Toronto ranks **14th of 83** global financial centres

Bloomberg Study – World’s Strongest Banks – 2013

CIBC (**3rd**), Royal Bank (**4th**), Scotiabank (**7th**) and TD Bank (**8th**), all headquartered in Toronto, rank among the top 10 strongest banks out of **78 global banks**

Quality of Life

The Economist – The Safe Cities Index – 2015

Toronto ranks **8th out of 50** global cities for safety (e.g. digital security, health security, infrastructure safety and personal safety)

Mercer Consulting – Quality of Living Ranking Survey - 2014

Toronto ranks **3rd** in North America and **15th** globally for liveability

Transit Score - A Measure of How Well a Location is Served by Public Transit - 2014

Toronto ranks **3rd of 70** in Canadian and US cities and **1st** in Canada

The Economist Intelligence Unit – Liveability Ranking - 2014

Toronto ranks **4th of 140** cities for liveability

Simon Anholt – Anholt-GfK Roper City Brands Index – 2013

Toronto ranks **8th of 50 global** cities for overall brand image

Education

Times Higher Education – Top University by Reputation - 2014

University of Toronto ranks **20th of top 100** global universities

Shanghai Jiao Tong University – Academic Ranking of World Universities - 2014

University of Toronto ranks **24th of 1000** global universities

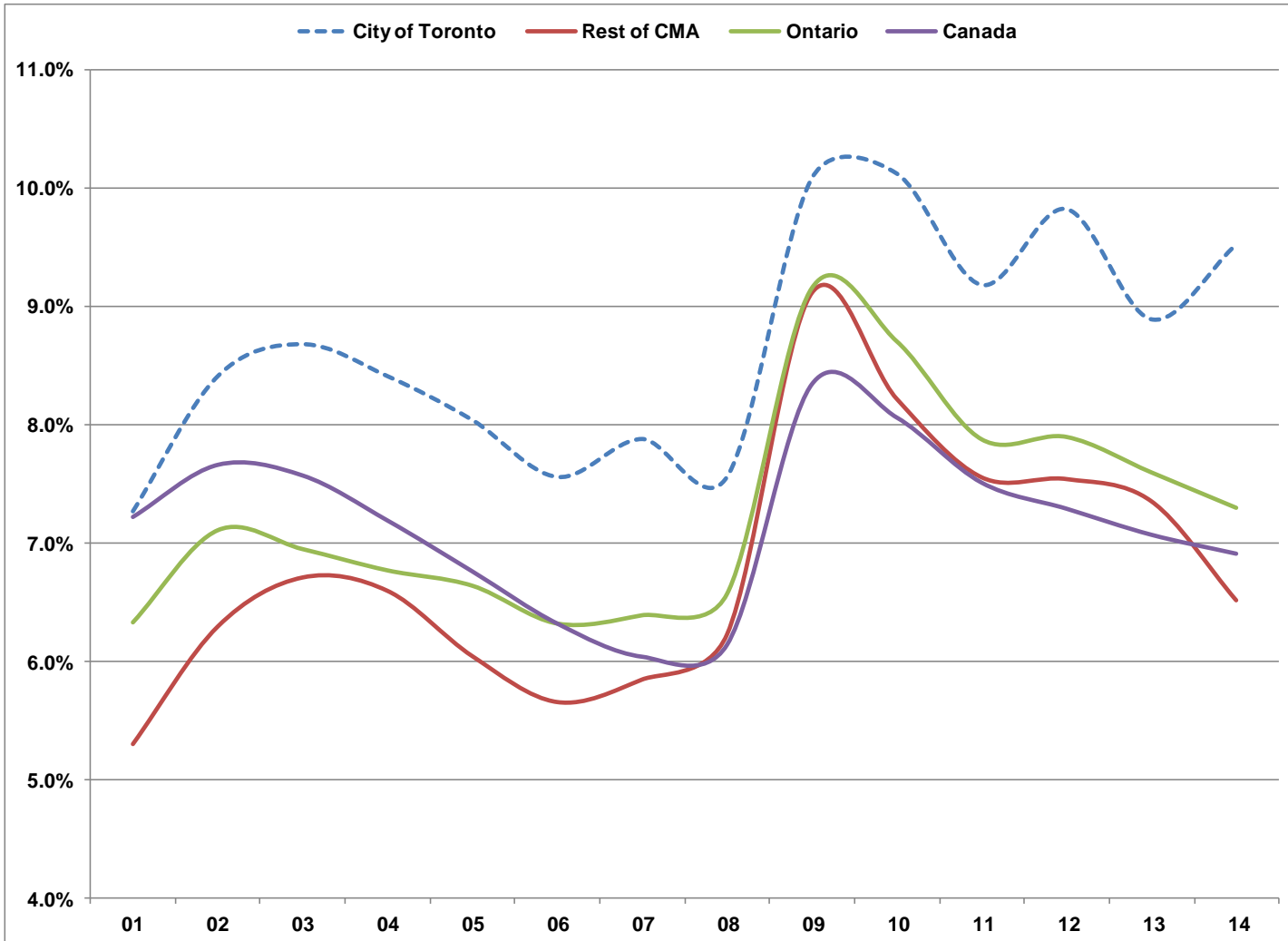
Centre for World University Rankings – Global University Ranking - 2014

University of Toronto ranks **31th of 1000** global universities

QS World University Ranking – University Ranking - 2013

University of Toronto ranks **17th of 833** global universities

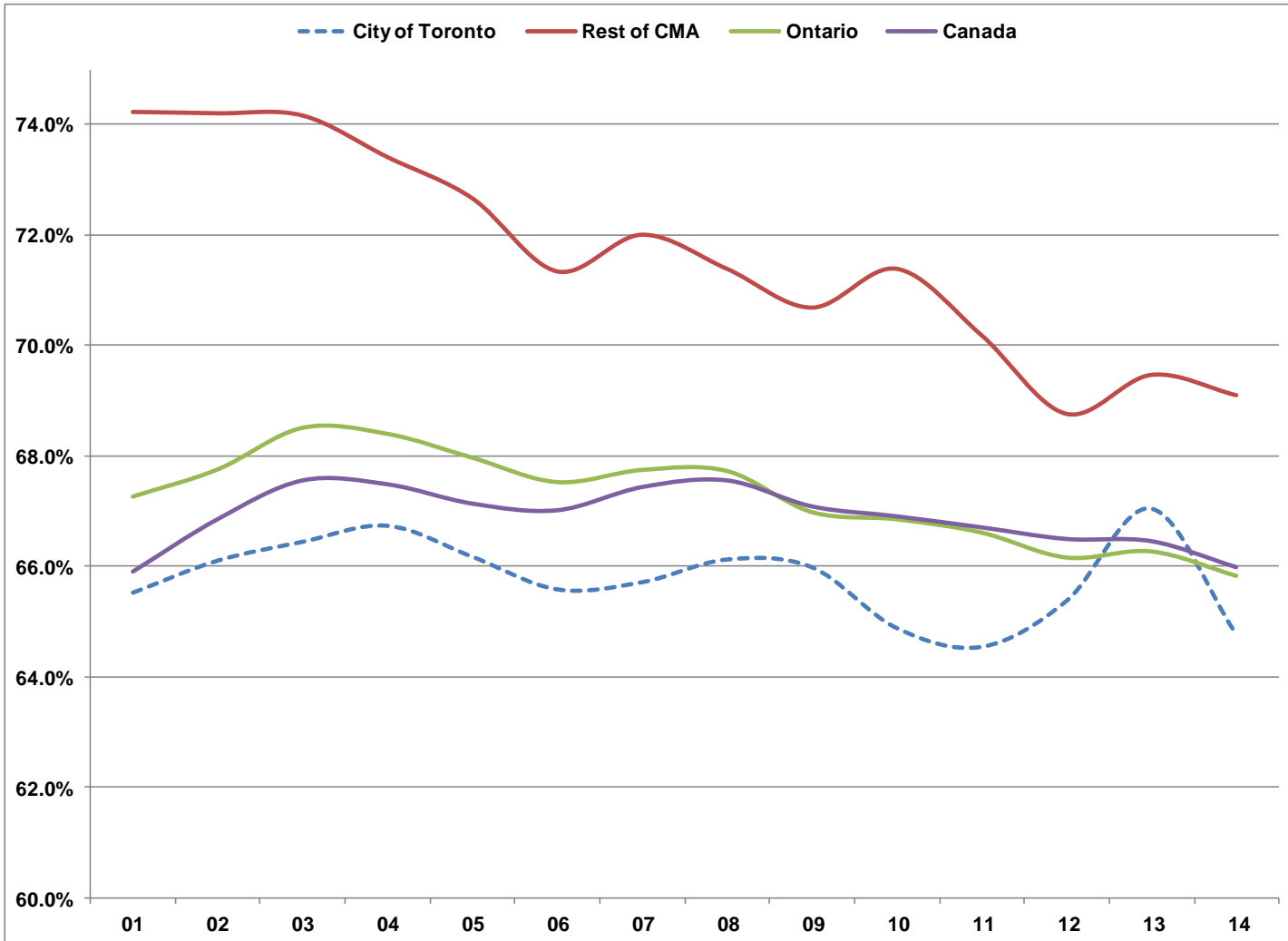
Unemployment Rate



Unemployment Rate

	City of Toronto	Rest of CMA	Ontario	Canada
2001	7.3%	5.3%	6.3%	7.2%
2002	8.4%	6.3%	7.1%	7.7%
2003	8.7%	6.7%	6.9%	7.6%
2004	8.4%	6.6%	6.8%	7.2%
2005	8.0%	6.0%	6.6%	6.8%
2006	7.6%	5.7%	6.3%	6.3%
2007	7.9%	5.8%	6.4%	6.0%
2008	7.6%	6.2%	6.6%	6.1%
2009	10.1%	9.1%	9.2%	8.3%
2010	10.1%	8.2%	8.7%	8.1%
2011	9.2%	7.6%	7.9%	7.5%
2012	9.8%	7.5%	7.9%	7.3%
2013	8.9%	7.3%	7.6%	7.1%
2014	9.5%	6.5%	7.3%	6.9%

Participation Rate

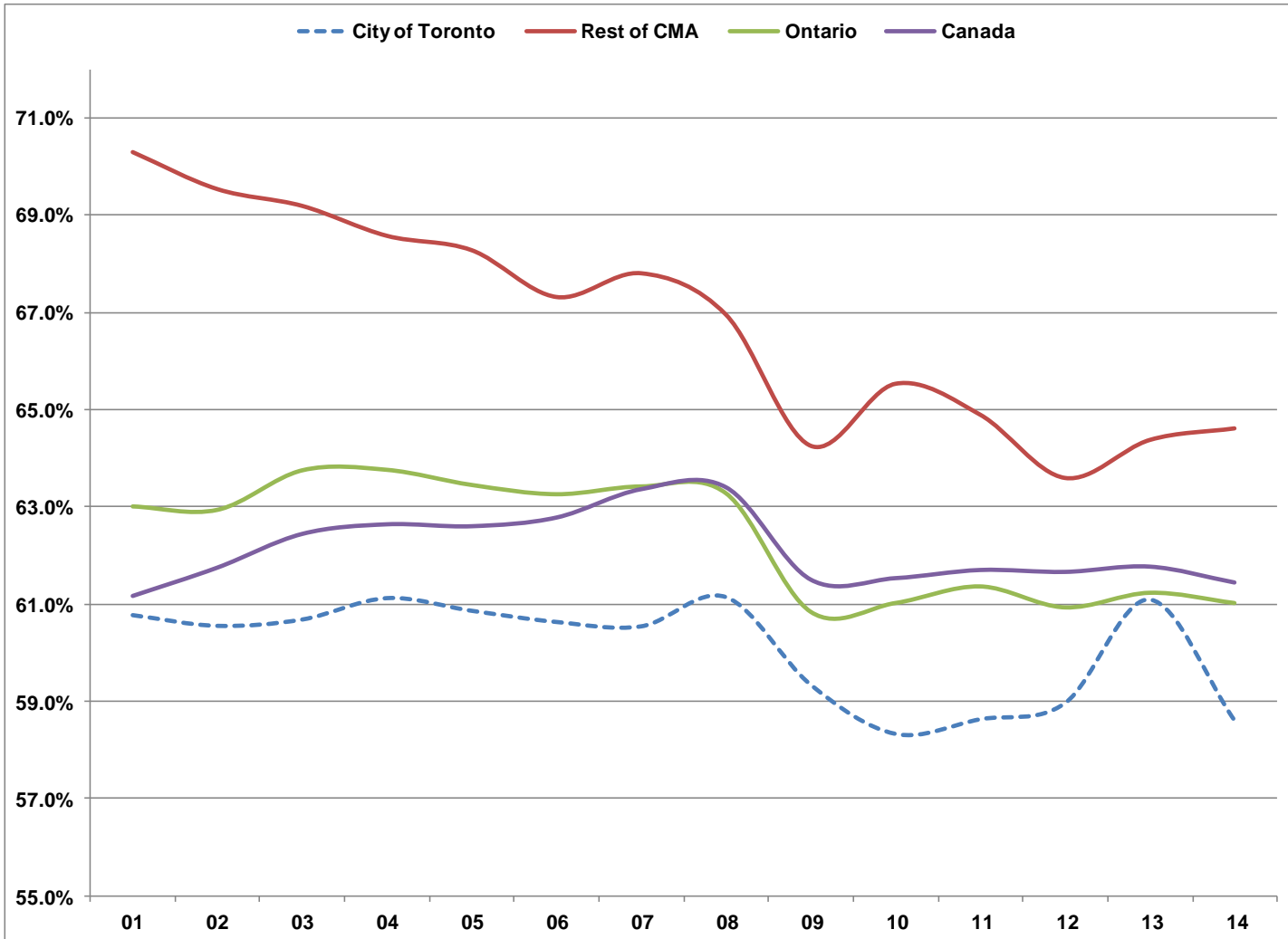


Participation Rate

	City of Toronto	Rest of CMA	Ontario	Canada
2001	65.5%	74.2%	67.3%	65.9%
2002	66.1%	74.2%	67.8%	66.9%
2003	66.5%	74.2%	68.5%	67.6%
2004	66.7%	73.4%	68.4%	67.5%
2005	66.2%	72.7%	68.0%	67.1%
2006	65.6%	71.3%	67.5%	67.0%
2007	65.7%	72.0%	67.7%	67.4%
2008	66.1%	71.4%	67.7%	67.6%
2009	66.0%	70.7%	67.0%	67.1%
2010	64.9%	71.4%	66.9%	66.9%
2011	64.6%	70.2%	66.6%	66.7%
2012	65.4%	68.8%	66.2%	66.5%
2013	67.1%	69.5%	66.3%	66.5%
2014	64.8%	69.1%	65.8%	66.0%

Employment Rate

Employment / Population age 15+



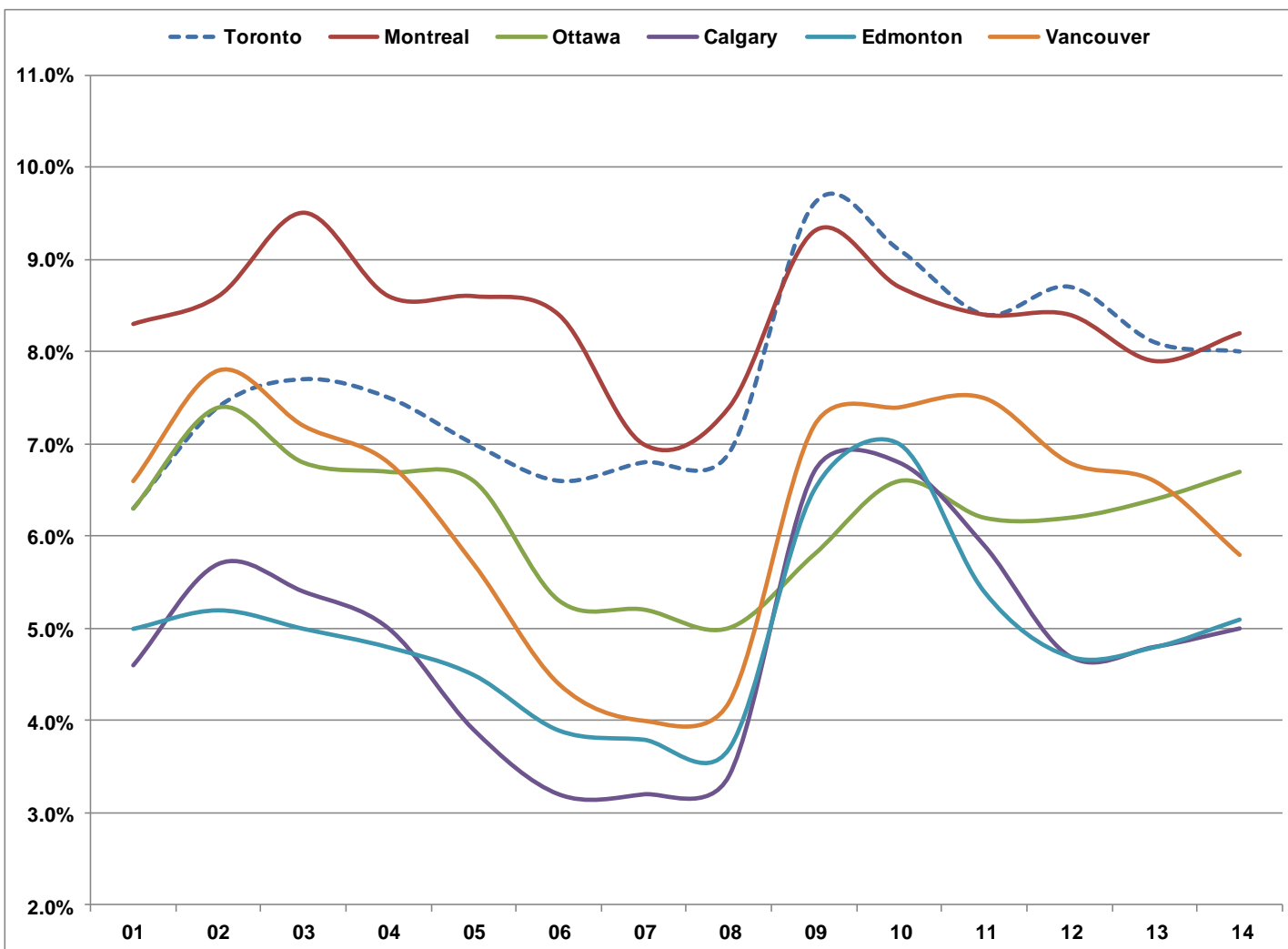
Employment Rate

Employment / Population age 15+

	City of Toronto	Rest of CMA	Ontario	Canada
2001	60.8%	70.3%	63.0%	61.2%
2002	60.6%	69.5%	62.9%	61.7%
2003	60.7%	69.2%	63.8%	62.4%
2004	61.1%	68.6%	63.8%	62.6%
2005	60.9%	68.3%	63.5%	62.6%
2006	60.6%	67.3%	63.3%	62.8%
2007	60.5%	67.8%	63.4%	63.4%
2008	61.1%	66.9%	63.3%	63.4%
2009	59.3%	64.2%	60.9%	61.5%
2010	58.3%	65.5%	61.0%	61.5%
2011	58.6%	64.9%	61.4%	61.7%
2012	59.0%	63.6%	60.9%	61.7%
2013	61.1%	64.4%	61.2%	61.8%
2014	58.6%	64.6%	61.0%	61.4%

Unemployment Rate

Major Canadian Urban Regions



Source : Statistics Canada – Labour Force Survey

Note: Statistics Canada released its revisions on January 28, 2015. CANSIM Table 282-0135 is now replaced table 282-0116.

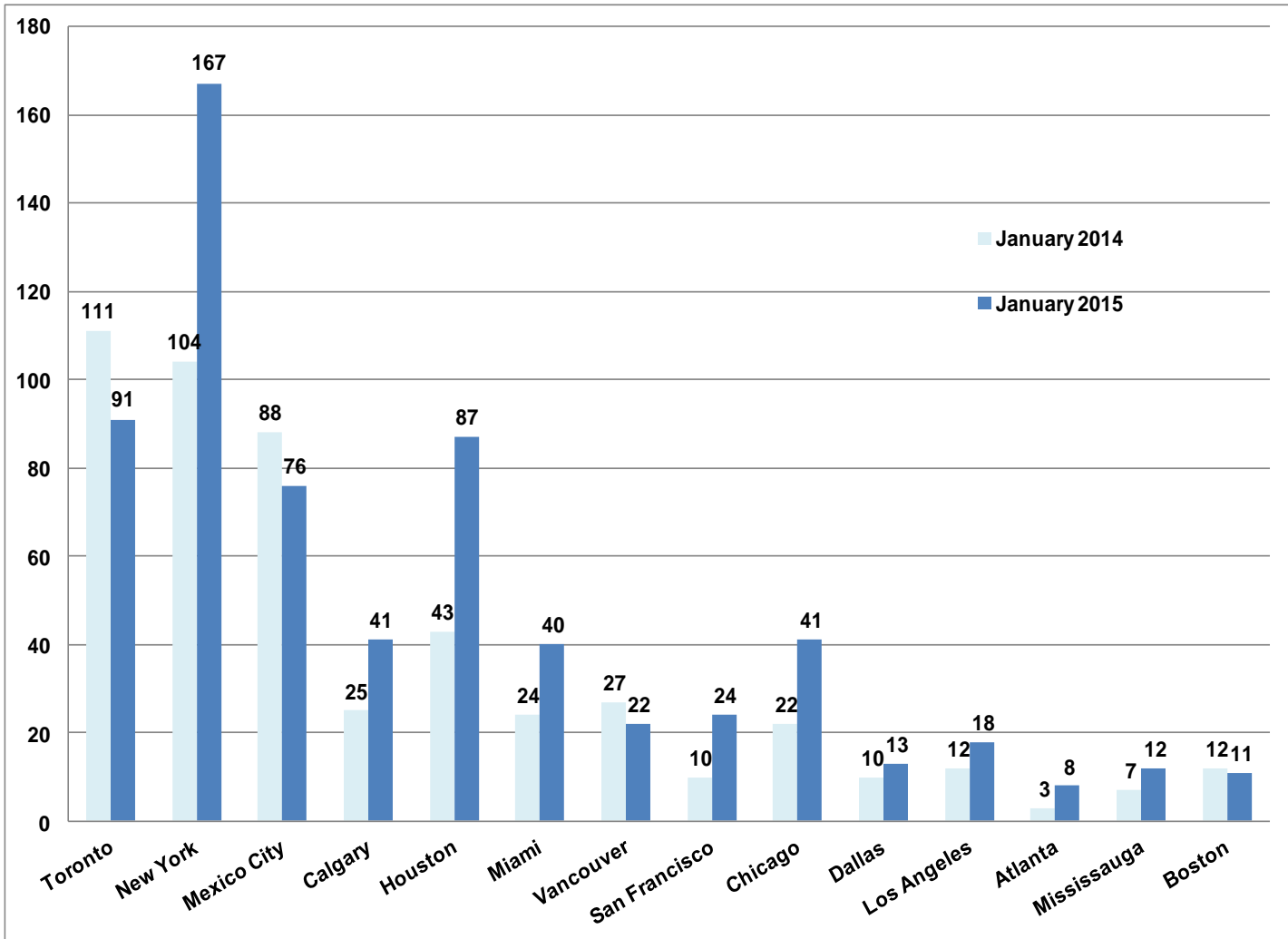
Unemployment Rate

Major Canadian Urban Regions

	<u>Toronto</u>	<u>Montreal</u>	<u>Ottawa</u>	<u>Calgary</u>	<u>Edmonton</u>	<u>Vancouver</u>
2001	6.3%	8.3%	6.3%	4.6%	5.0%	6.6%
2002	7.4%	8.6%	7.4%	5.7%	5.2%	7.8%
2003	7.7%	9.5%	6.8%	5.4%	5.0%	7.2%
2004	7.5%	8.6%	6.7%	5.0%	4.8%	6.8%
2005	7.0%	8.6%	6.6%	3.9%	4.5%	5.7%
2006	6.6%	8.4%	5.3%	3.2%	3.9%	4.4%
2007	6.8%	7.0%	5.2%	3.2%	3.8%	4.0%
2008	6.9%	7.4%	5.0%	3.4%	3.7%	4.2%
2009	9.6%	9.3%	5.8%	6.7%	6.5%	7.2%
2010	9.1%	8.7%	6.6%	6.8%	7.0%	7.4%
2011	8.4%	8.4%	6.2%	5.9%	5.4%	7.5%
2012	8.7%	8.4%	6.2%	4.7%	4.7%	6.8%
2013	8.1%	7.9%	6.4%	4.8%	4.8%	6.6%
2014	8.0%	8.2%	6.7%	5.0%	5.1%	5.8%

High Rise Buildings Under Construction

North American Cities



Tallest Buildings Under Construction

City of Toronto

Economic Development
Committee

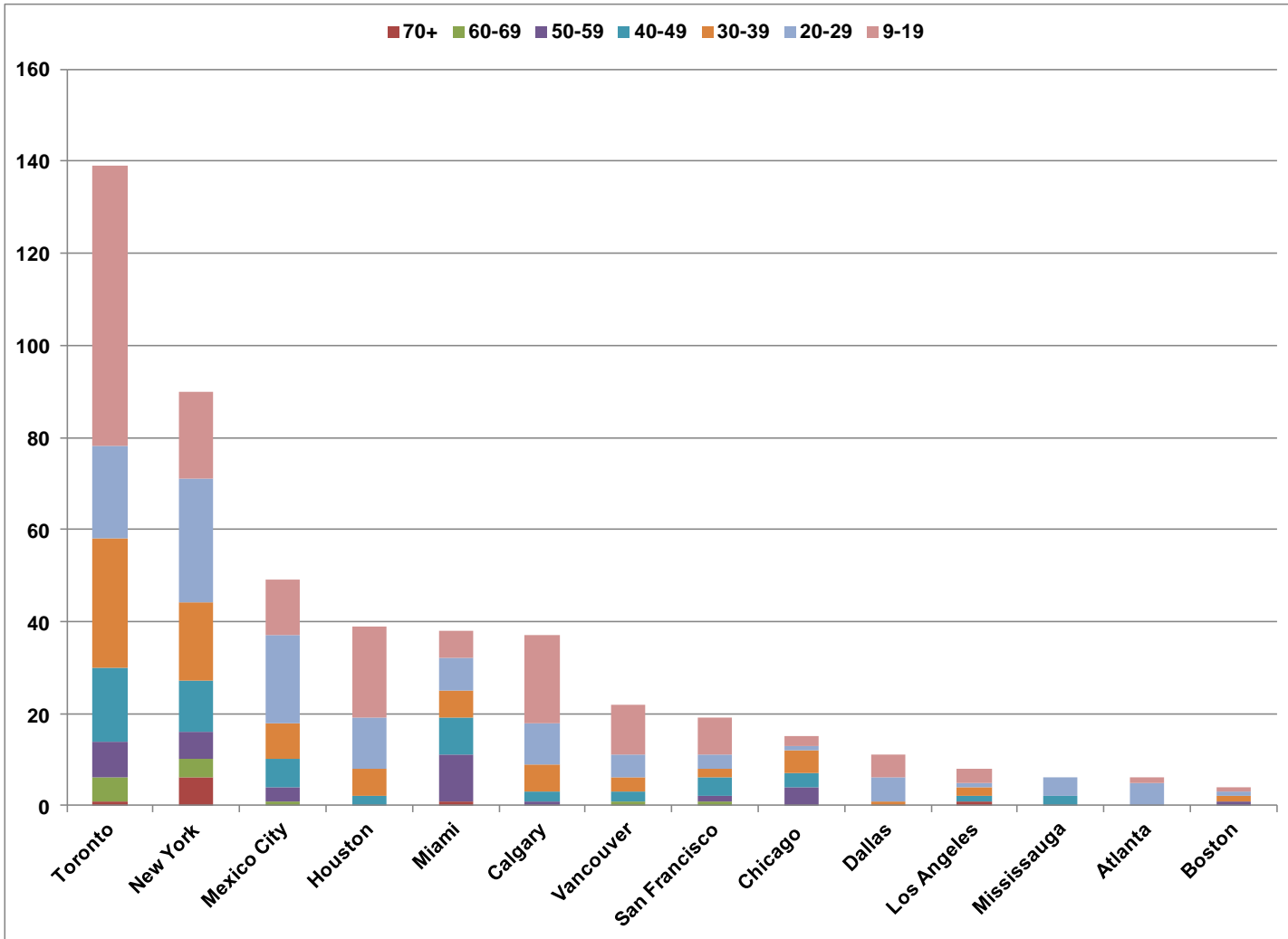
	Building	Address	Metres	Feet	Floors	Year
1	Number One Bloor	1 Bloor St E	257	844	75	2016
2	Harbour Plaza Residences East	90 Harbour St	233	764	66	2017
3	Harbour Plaza Residences West	1 York St	224	735	62	2017
4	88 Scott	88 Scott St	204	669	58	2017
5	Massey Tower	197 Yonge St	204	668	60	2016
6	E Condos South	8 Eglinton E	195.5	641	58	2017
7	Bay-Adelaide East	333 Bay St	196	643	44	2016
8	EY Tower	100 Adelaide St W	188	617	40	2017
9	Casa 2	42 Charles St E	185	605	57	2016
10	U Condominiums II	St Mary St	184	604	55	2015
11	INDX Condominiums	66 Temperance St	179	587	54	2015
12	One York Street	1 York St	174	569	35	2016
13	Lagos at the Waterfront	2151 Lake Shore Blvd W	168	550	49	2016
14	Karma	9 Grenville Street	166	544	50	2015
15	Chaz on Charles	45 Charles St E	151	497	47	2015
16	Pace Condominiums	200 Jarvis	146	480	42	2015
17	RBC WaterPark Place 3	85 Harbour Square	140	459	30	2015
18	Bisha Hotel and Residence	56 Blue Jay Ways	137	449	41	2015
19	Picasso on Richmond	318 Richmond St W	123	405	35	2016
20	E Condos North	8 Eglinton E	122.8	403	38	2017
21	Tableau Condominiums	117 Peter St	123	402	36	2014
22	1 Thousand Bay Street	100 Bay Street	104	372	32	2016
23	Exhibit Residences	162 Cumberland St	100	328	32	2015
24	The Bond	290 Adelaide St W	N/A	N/A	41	2015
25	Avani 1 at Metrogate	2055 Kennedy Rd	0	0	35	2016
26	Dream Tower	Sheppard Ave E & Don Mills Rd	N/A	N/A	25	2015
27	QRC West	134 Peter St	N/A	N/A	17	2015



Source : This list was composed on January 13, 2015 from the CTBUH Tall Buildings Database

High Rise Buildings Under Construction

North American Cities (Skyscraperpage)



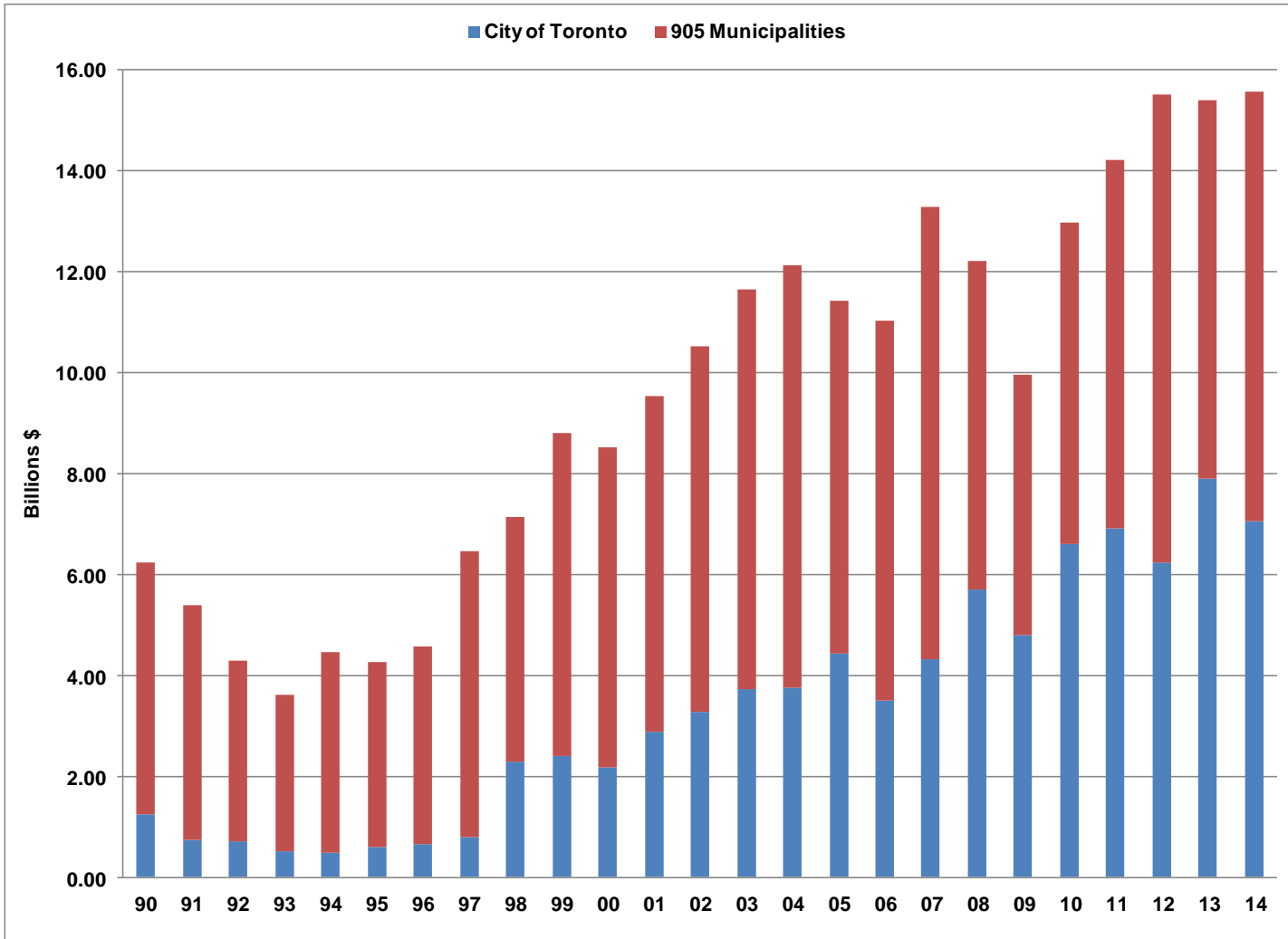
High Rise Buildings Under Construction

City of Toronto by number of floors

Floors	Number of Buildings	Total Floors	Percent of Total
70+	1	75	1.9%
60-69	5	323	8.4%
50-59	8	442	11.4%
40-49	16	711	18.4%
30-39	28	972	25.2%
20-29	20	483	12.5%
9-19	61	855	22.1%
Total	139	3,861	100.0%

Total Value of Building Permits

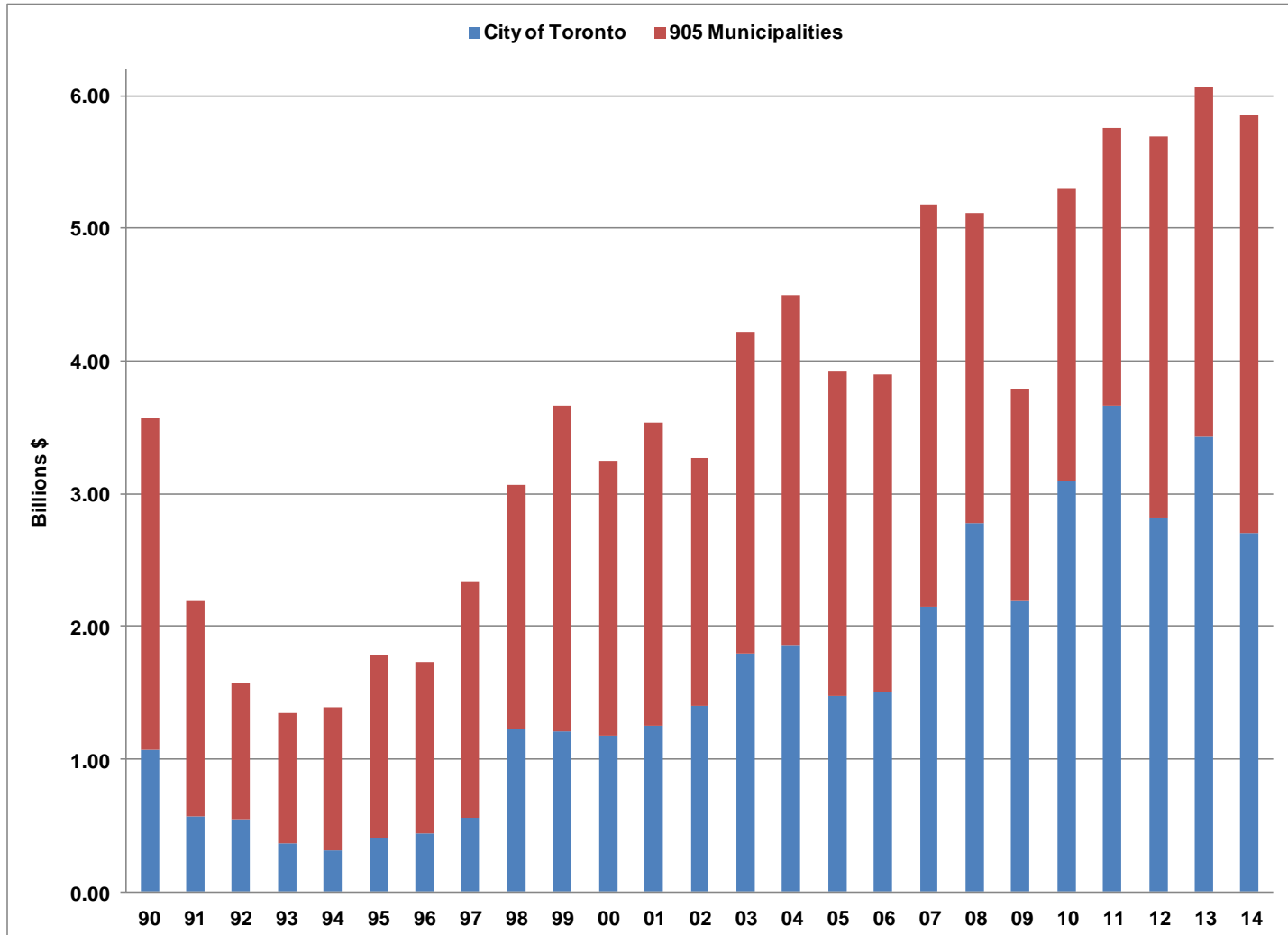
City and "905" Area



Total Value of Building Permits City and “905” Area (\$ Billions)

	City of Toronto	905 Municipalities
1990	1.3	5.0
1991	0.7	4.7
1992	0.7	3.6
1993	0.5	3.1
1994	0.5	4.0
1995	0.6	3.7
1996	0.7	3.9
1997	0.8	5.7
1998	2.3	4.8
1999	2.4	6.4
2000	2.2	6.4
2001	2.9	6.6
2002	3.3	7.3
2003	3.7	7.9
2004	3.7	8.4
2005	4.4	7.0
2006	3.5	7.5
2007	4.3	9.0
2008	5.7	6.5
2009	4.8	5.1
2010	6.6	6.4
2011	6.9	7.3
2012	6.2	9.3
2013	7.9	7.5
2014	7.1	8.5

Value of ICI Building Permits City and "905" Area

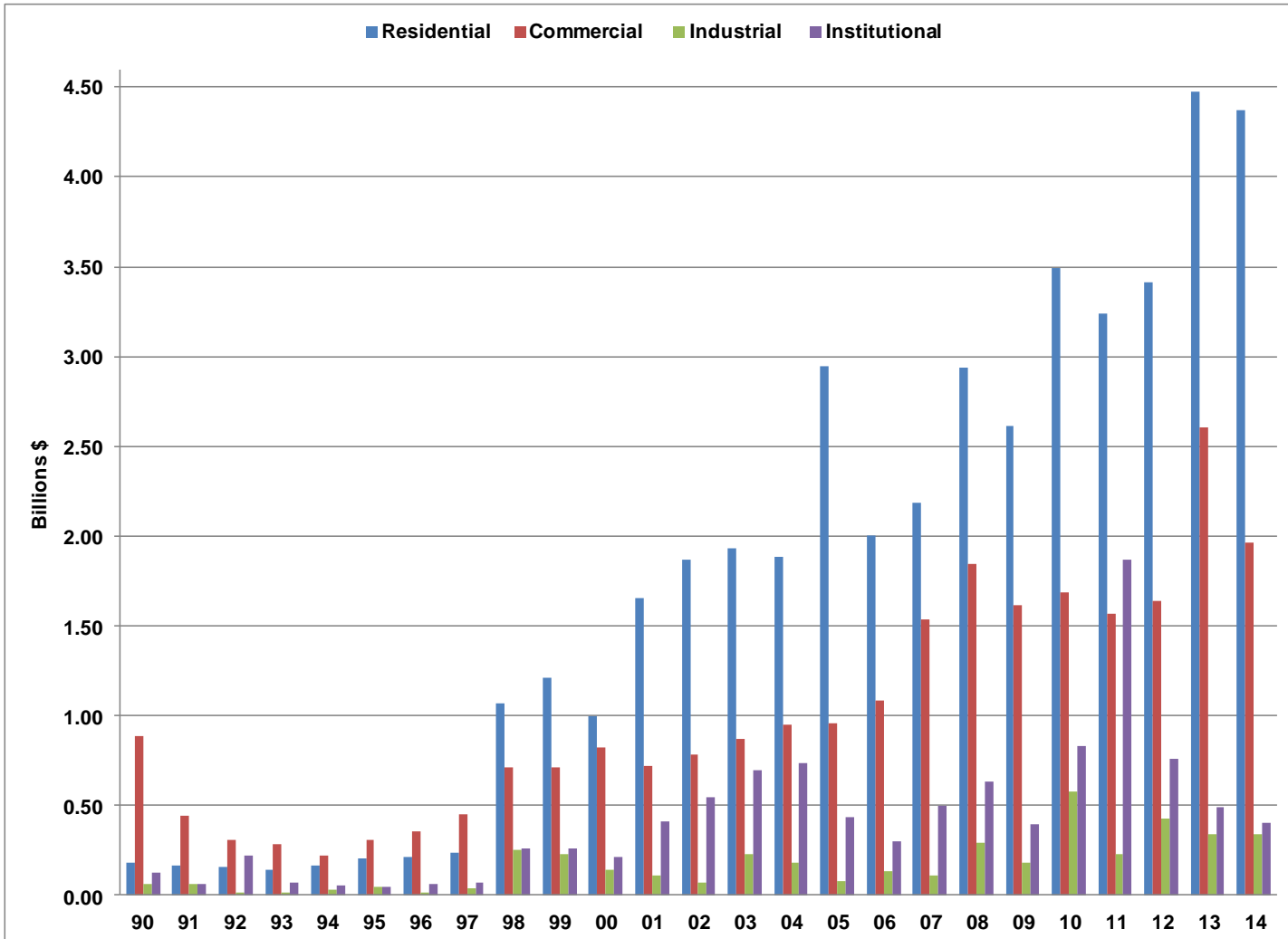


Value of ICI Building Permits

City and “905” Area (\$ Billions)

	City of Toronto	905 Municipalities
1990	1.1	2.5
1991	0.6	1.6
1992	0.5	1.0
1993	0.4	1.0
1994	0.3	1.1
1995	0.4	1.4
1996	0.4	1.3
1997	0.6	1.8
1998	1.2	1.8
1999	1.2	2.5
2000	1.2	2.1
2001	1.2	2.3
2002	1.4	1.9
2003	1.8	2.4
2004	1.9	2.6
2005	1.5	2.4
2006	1.5	2.4
2007	2.1	3.0
2008	2.8	2.3
2009	2.2	1.6
2010	3.1	2.2
2011	3.7	2.1
2012	2.8	2.9
2013	3.4	2.6
2014	2.7	3.1

Value of Building Permits City of Toronto

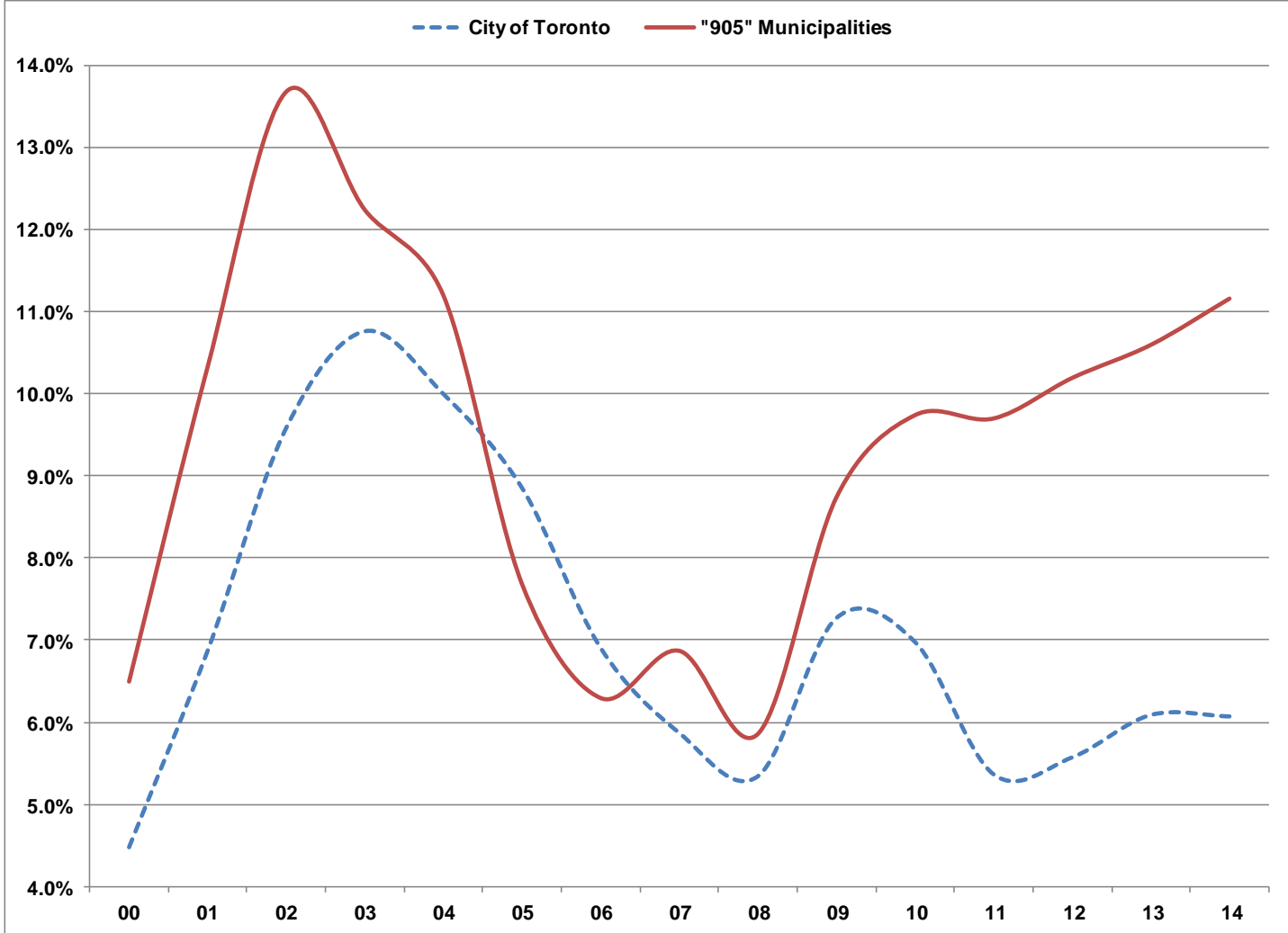


Value of Building Permits

City of Toronto (\$ Billions)

	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Institutional</u>
1990	0.18	0.88	0.06	0.13
1991	0.17	0.44	0.06	0.06
1992	0.16	0.31	0.01	0.22
1993	0.14	0.29	0.01	0.07
1994	0.17	0.22	0.04	0.06
1995	0.20	0.31	0.05	0.05
1996	0.22	0.36	0.02	0.06
1997	0.24	0.45	0.04	0.07
1998	1.07	0.71	0.26	0.26
1999	1.21	0.72	0.23	0.26
2000	1.00	0.82	0.14	0.21
2001	1.65	0.72	0.11	0.41
2002	1.87	0.79	0.07	0.55
2003	1.93	0.87	0.23	0.69
2004	1.89	0.95	0.18	0.73
2005	2.95	0.96	0.08	0.44
2006	2.00	1.08	0.13	0.30
2007	2.18	1.54	0.11	0.50
2008	2.94	1.85	0.30	0.63
2009	2.62	1.61	0.18	0.39
2010	3.49	1.69	0.58	0.83
2011	3.24	1.57	0.23	1.87
2012	3.42	1.64	0.43	0.76
2013	4.47	2.60	0.34	0.49
2014	4.37	1.96	0.34	0.40

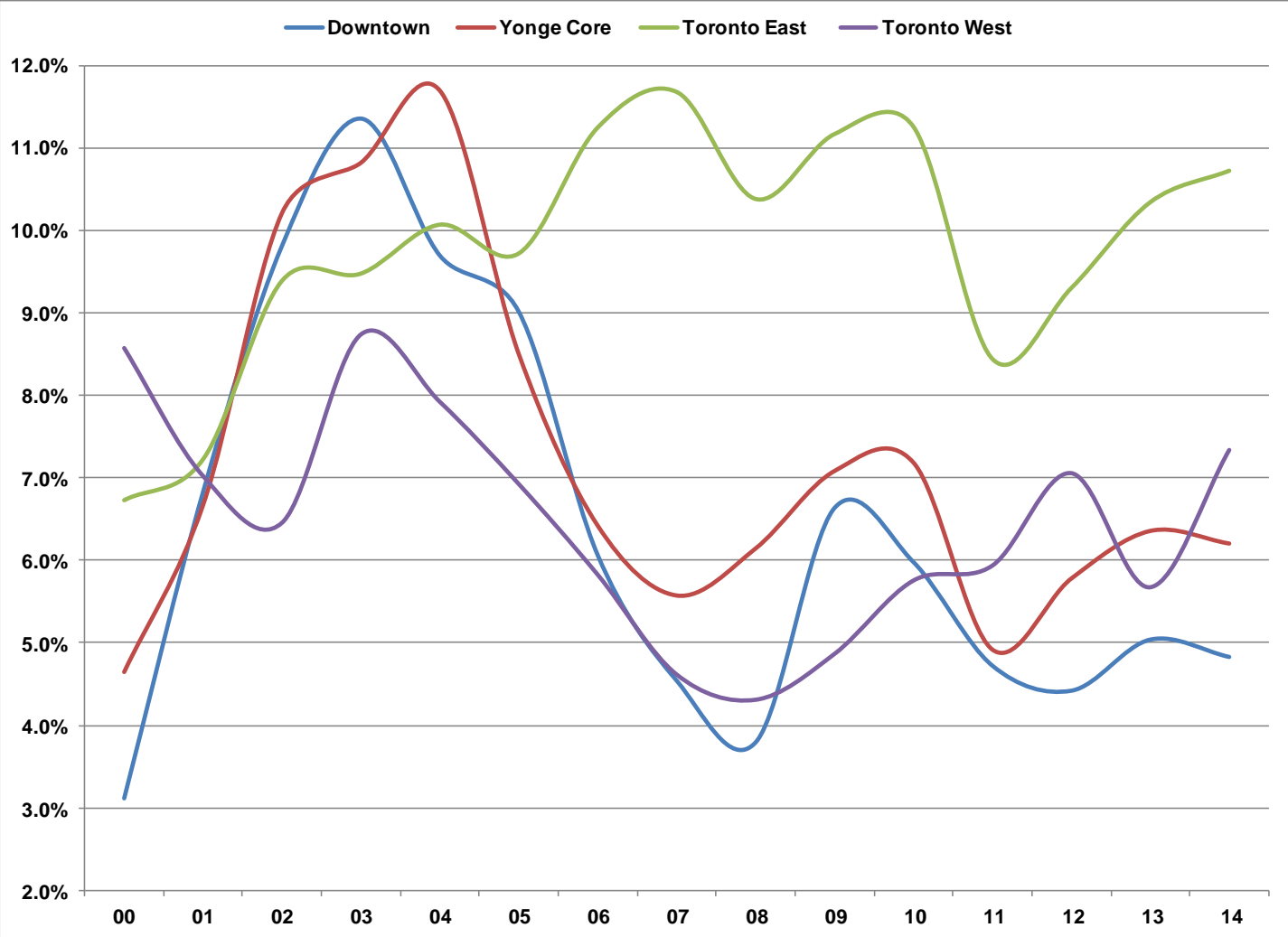
Q4 Office Vacancy Rate



Q4 Office Vacancy Rate

	City of Toronto	905 Municipalities
2000	4.5%	6.5%
2001	6.9%	10.3%
2002	9.6%	13.7%
2003	10.8%	12.2%
2004	10.0%	11.2%
2005	8.9%	7.7%
2006	6.9%	6.3%
2007	5.9%	6.9%
2008	5.3%	5.9%
2009	7.3%	8.7%
2010	7.0%	9.7%
2011	5.4%	9.7%
2012	5.6%	10.2%
2013	6.1%	10.6%
2014	6.1%	11.2%

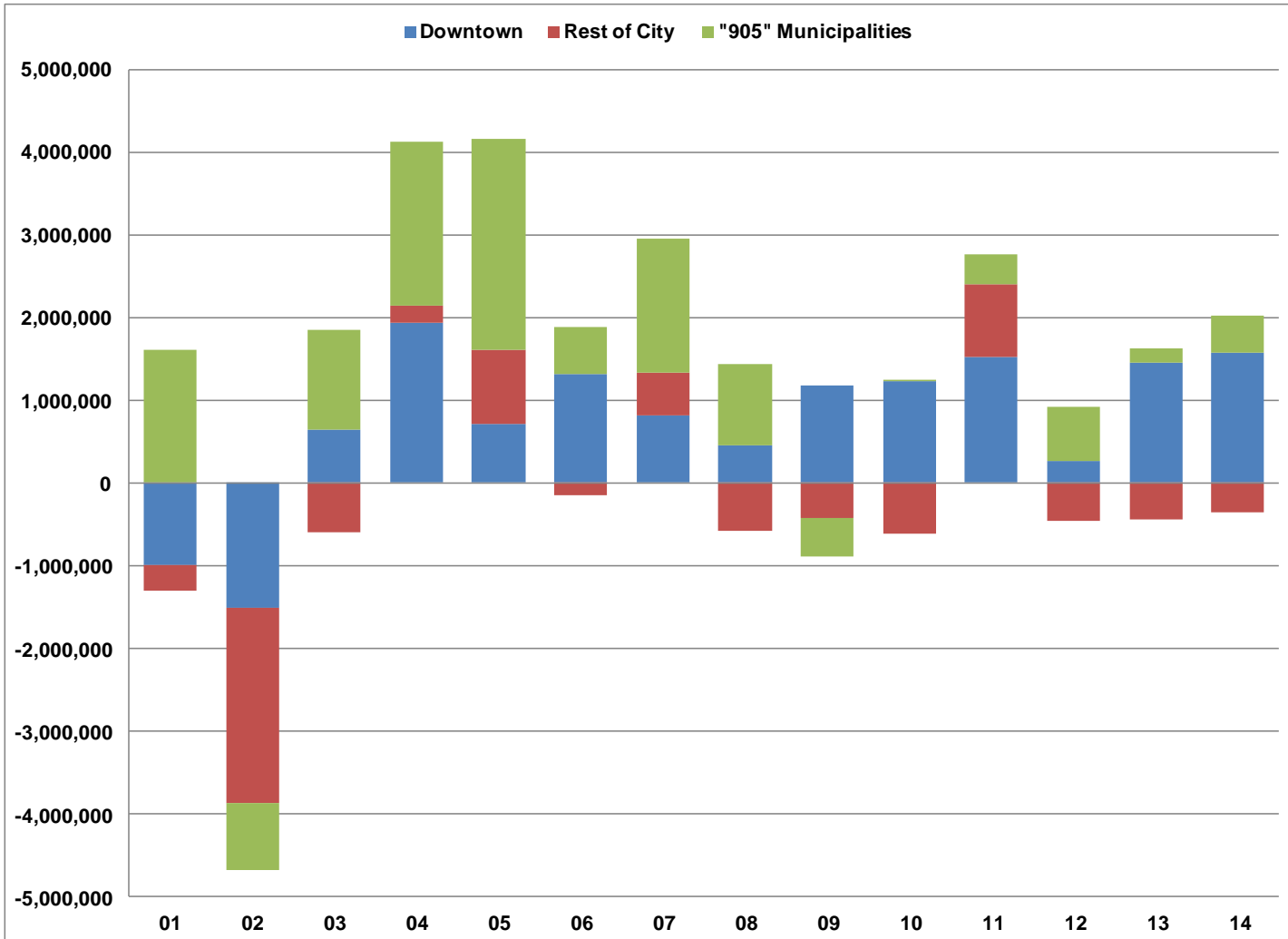
Q4 Office Vacancy Rates



Q4 Office Vacancy Rates

	Downtown	Yonge Core	Toronto East	Toronto West	City of Toronto
2000	3.1%	4.6%	6.7%	8.6%	4.5%
2001	6.8%	6.7%	7.2%	7.0%	6.9%
2002	9.8%	10.2%	9.4%	6.5%	9.6%
2003	11.4%	10.8%	9.5%	8.7%	10.8%
2004	9.7%	11.7%	10.1%	7.9%	10.0%
2005	9.0%	8.5%	9.7%	6.9%	8.9%
2006	6.1%	6.4%	11.2%	5.8%	6.9%
2007	4.5%	5.6%	11.7%	4.6%	5.9%
2008	3.8%	6.1%	10.4%	4.3%	5.3%
2009	6.6%	7.1%	11.2%	4.9%	7.3%
2010	6.0%	7.2%	11.3%	5.8%	7.0%
2011	4.7%	4.9%	8.4%	5.9%	5.4%
2012	4.4%	5.8%	9.3%	7.1%	5.6%
2013	5.0%	6.4%	10.3%	5.7%	6.1%
2014	4.8%	6.2%	10.7%	7.3%	6.1%

Annual Change in Occupied Office Space Toronto Region (square feet)

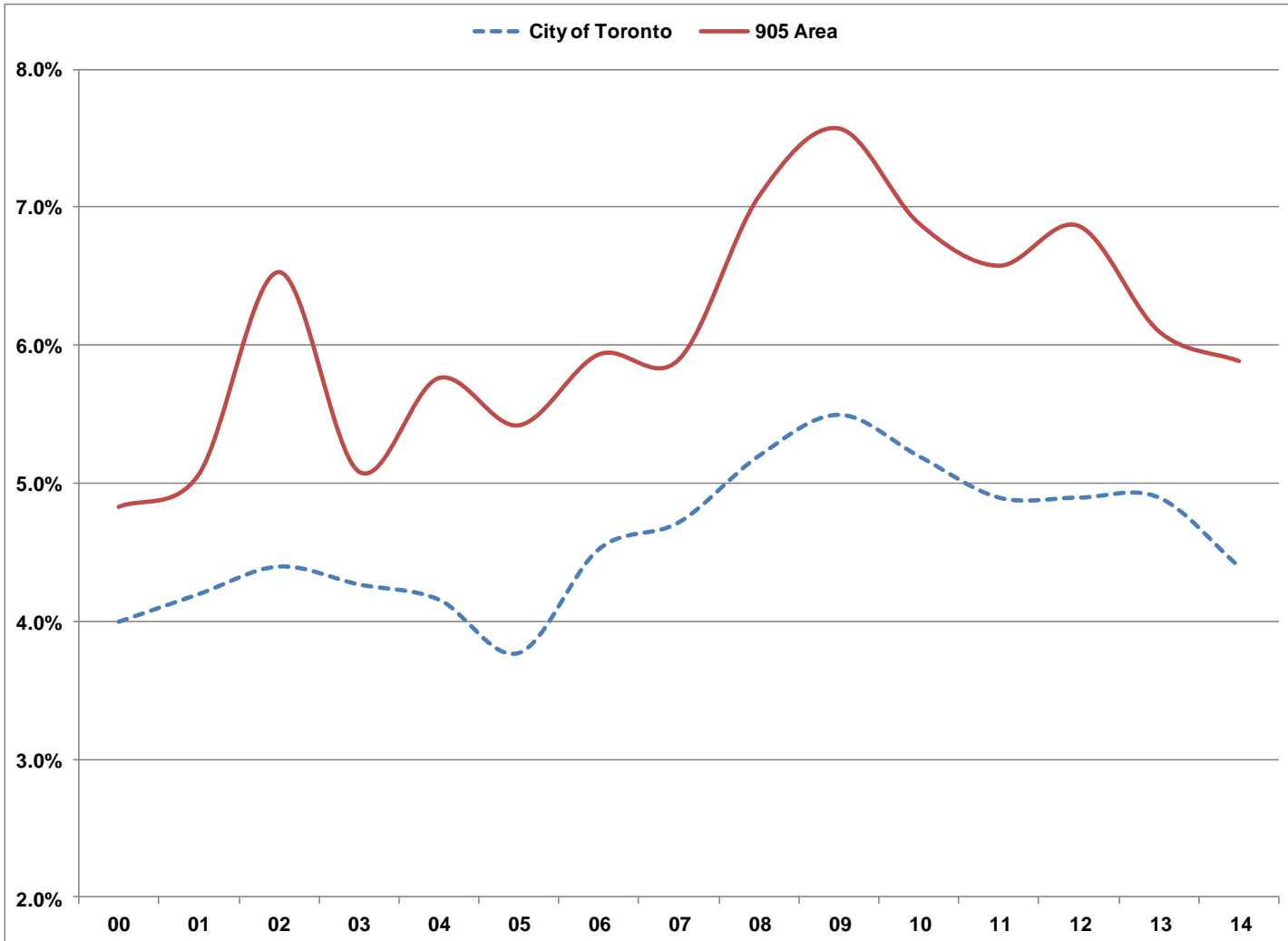


Annual Change in Occupied Office Space

Toronto Region (square feet)

	Downtown	Rest of City	905 Municipalities	Total
2001	-986,432	-324,349	1,603,493	292,712
2002	-1,509,859	-2,354,737	-820,438	-4,685,034
2003	644,292	-601,371	1,205,147	1,248,068
2004	1,941,282	201,675	1,976,368	4,119,325
2005	705,728	909,166	2,539,840	4,154,734
2006	1,316,807	-148,150	563,813	1,732,470
2007	816,828	507,938	1,633,199	2,957,965
2008	456,265	-574,536	979,372	861,101
2009	1,181,967	-420,293	-466,919	294,755
2010	1,226,009	-605,815	10,351	630,545
2011	1,524,537	885,326	355,500	2,765,363
2012	264,451	-450,952	654,522	468,021
2013	1,446,924	-434,849	174,658	1,186,733
2014	1,572,113	-357,464	453,413	1,668,062

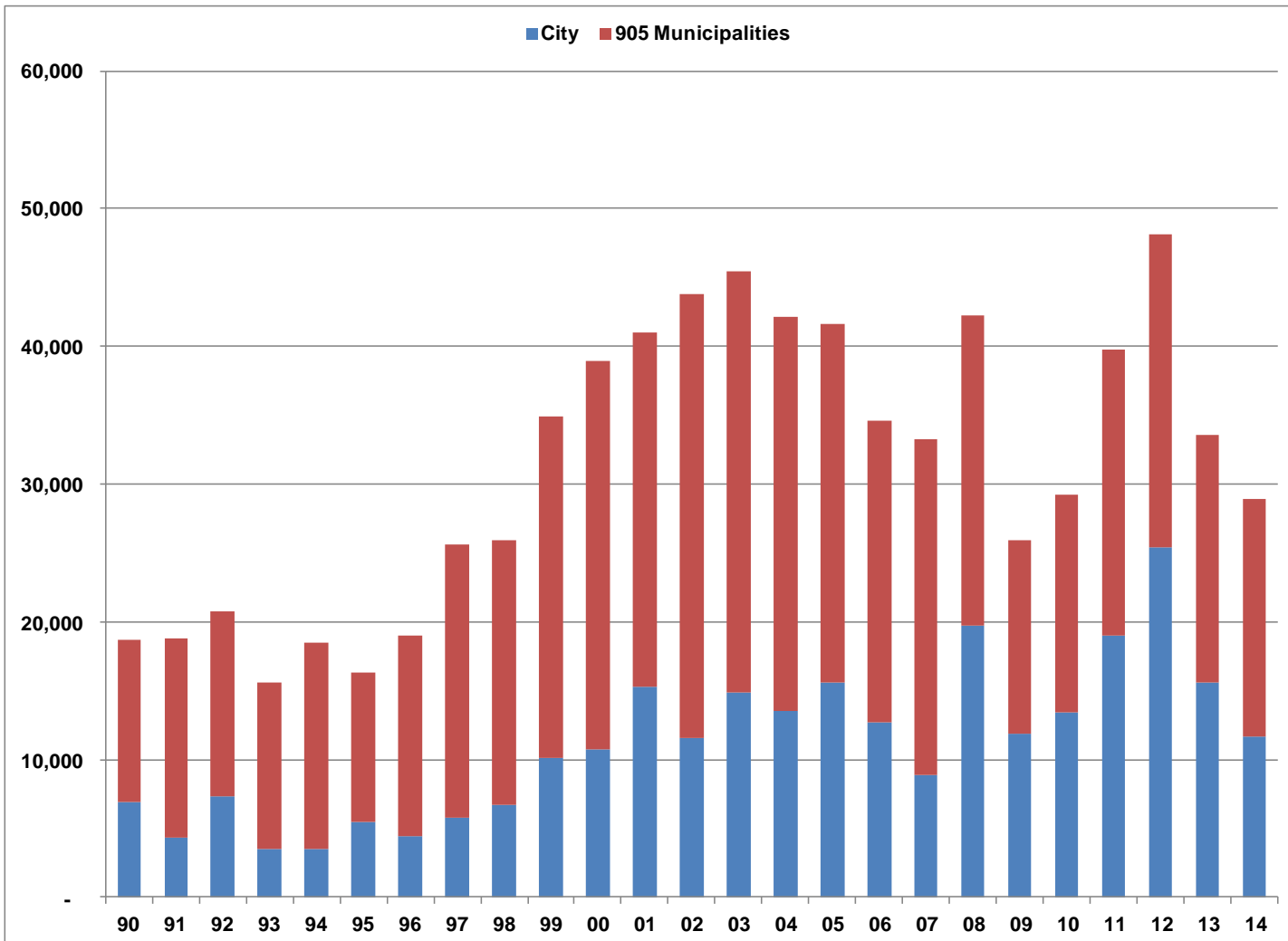
Q4 Industrial Vacancy Rates



Q4 Industrial Vacancy Rates

	City of Toronto	"905" Municipalities
2000	4.0%	4.8%
2001	4.2%	5.1%
2002	4.4%	6.5%
2003	4.3%	5.1%
2004	4.2%	5.8%
2005	3.8%	5.4%
2006	4.5%	5.9%
2007	4.7%	5.9%
2008	5.2%	7.1%
2009	5.5%	7.6%
2010	5.2%	6.9%
2011	4.9%	6.6%
2012	4.9%	6.9%
2013	4.9%	6.1%
2014	4.4%	5.9%

Housing Starts Toronto Region



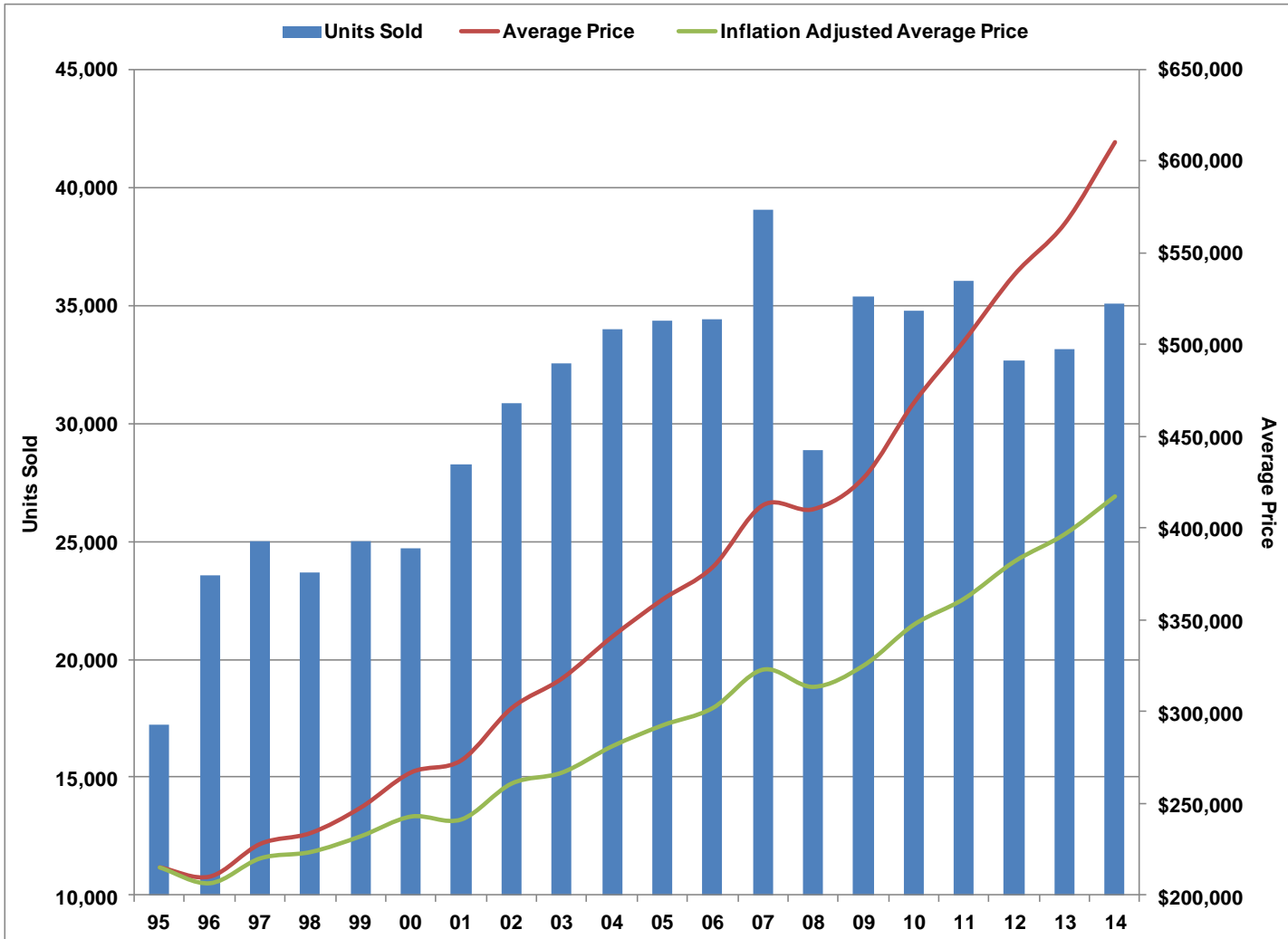
Housing Starts

Toronto Region

	City	905 Municipalities	Toronto CMA
1990	6,872	11,851	18,723
1991	4,304	14,510	18,814
1992	7,298	13,472	20,770
1993	3,478	12,159	15,637
1994	3,515	14,928	18,443
1995	5,499	10,826	16,325
1996	4,406	14,592	18,998
1997	5,745	19,829	25,574
1998	6,759	19,151	25,910
1999	10,097	24,807	34,904
2000	10,745	28,237	38,982
2001	15,289	25,728	41,017
2002	11,616	32,189	43,805
2003	14,895	30,580	45,475
2004	13,560	28,555	42,115
2005	15,602	25,994	41,596
2006	12,726	21,872	34,598
2007	8,854	24,439	33,293
2008	19,710	22,502	42,212
2009	11,919	14,030	25,949
2010	13,425	15,770	29,195
2011	18,972	20,773	39,745
2012	25,416	22,689	48,105
2013	15,618	17,929	33,547
2014	11,671	17,258	28,929

MLS Sales and Prices

City of Toronto



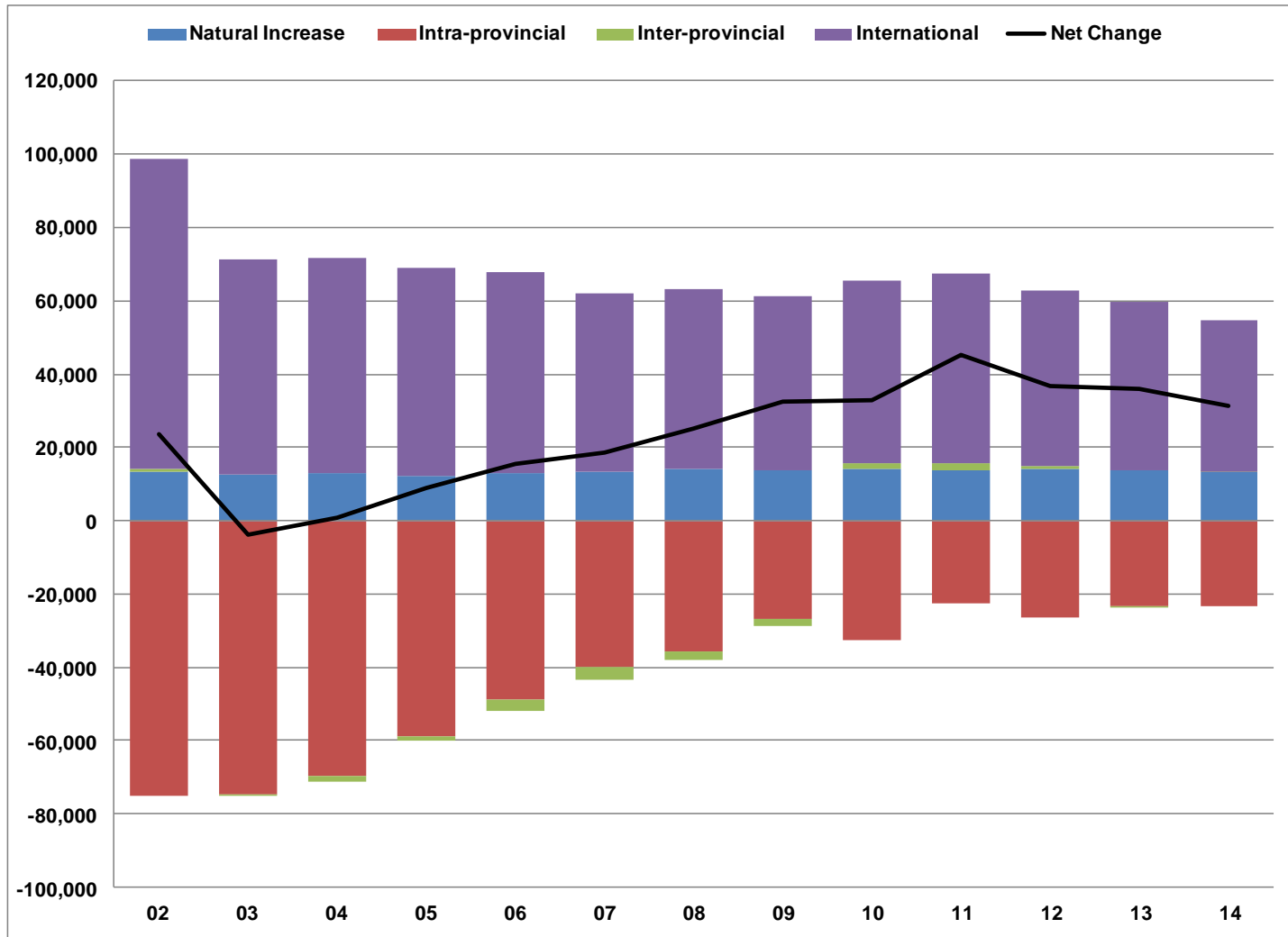
MLS Sales and Prices

City of Toronto

	Units Sold	Average Price	Inflation Adjusted Average Price
1995	17,237	\$215,176	\$215,176
1996	23,539	\$210,166	\$206,597
1997	24,985	\$227,948	\$220,132
1998	23,679	\$233,863	\$223,564
1999	24,978	\$247,771	\$232,174
2000	24,708	\$266,899	\$242,889
2001	28,265	\$273,500	\$241,310
2002	30,827	\$301,919	\$260,862
2003	32,528	\$318,029	\$266,816
2004	33,963	\$340,806	\$281,171
2005	34,366	\$361,057	\$292,552
2006	34,404	\$378,776	\$301,977
2007	39,052	\$412,481	\$322,891
2008	28,878	\$410,271	\$313,494
2009	35,341	\$427,355	\$325,111
2010	34,752	\$468,247	\$347,353
2011	36,018	\$501,971	\$361,509
2012	32,658	\$538,053	\$381,768
2013	33,143	\$565,860	\$396,613
2014	35,054	\$610,217	\$417,214

Population Change by Component

City of Toronto

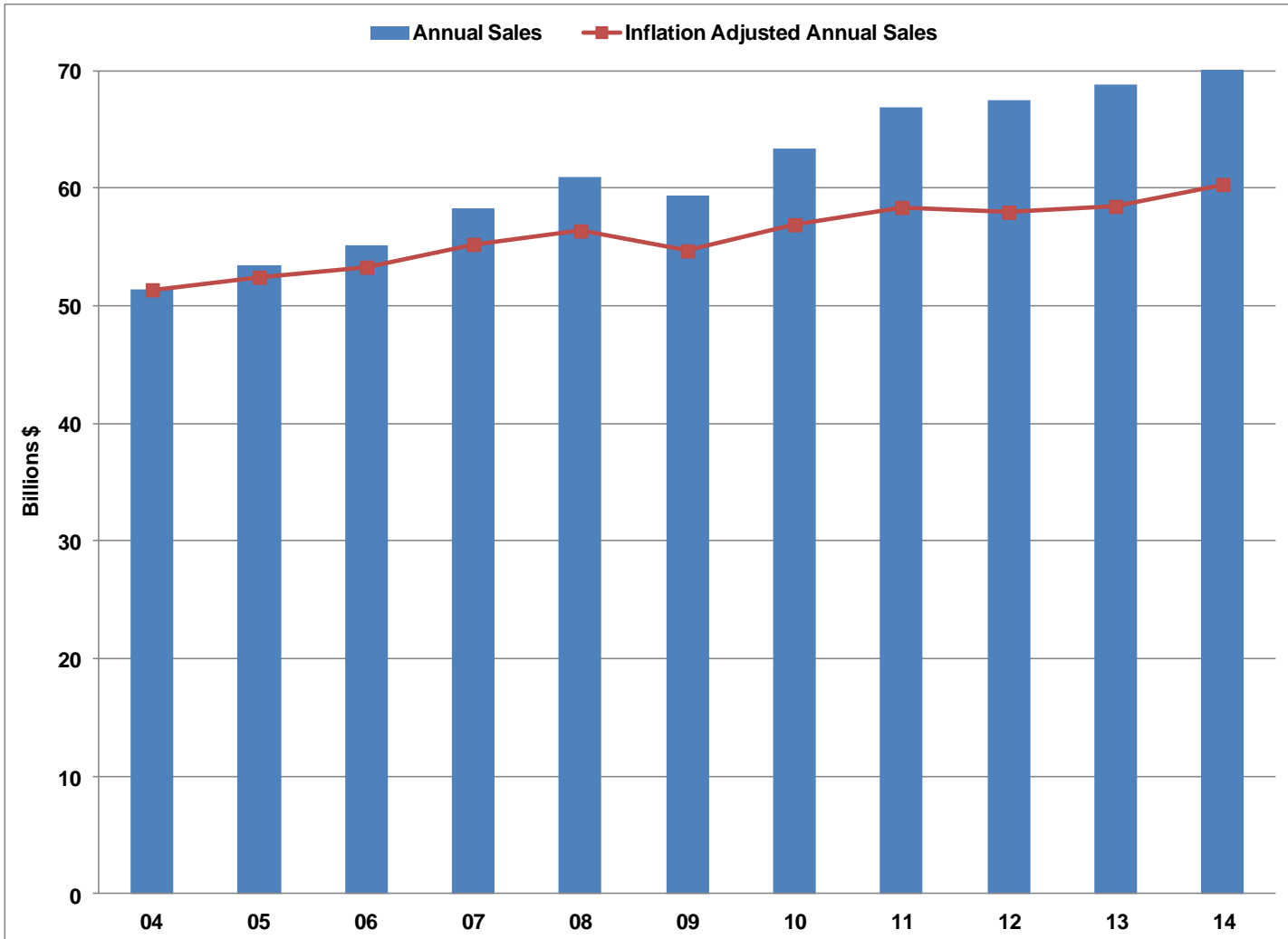


Population Change by Component

City of Toronto

	Natural Increase	Net Intra- provincial	Net Inter- provincial	Net Intern'l Migration	Total Pop'n Change
2001/2002	13,238	-75,000	764	84,686	23,688
2002/2003	12,609	-74,655	-573	58,808	-3,811
2003/2004	12,808	-69,539	-1,539	59,000	730
2004/2005	12,275	-58,804	-1,176	56,746	9,041
2005/2006	12,968	-48,816	-3,236	54,770	15,686
2006/2007	13,285	-39,967	-3,327	48,621	18,612
2007/2008	14,041	-35,619	-2,426	49,158	25,154
2008/2009	13,935	-26,750	-2,014	47,496	32,667
2009/2010	14,219	-32,556	1,486	49,839	32,988
2010/2011	13,940	-22,525	1,943	51,701	45,059
2011/2012	14,184	-26,330	580	48,222	36,656
2012/2013	13,884	-23,351	-495	45,890	35,928
2013/2014	13,496	-23,352	35	41,116	31,295

Retail Sales Toronto CMA (\$ Billions)

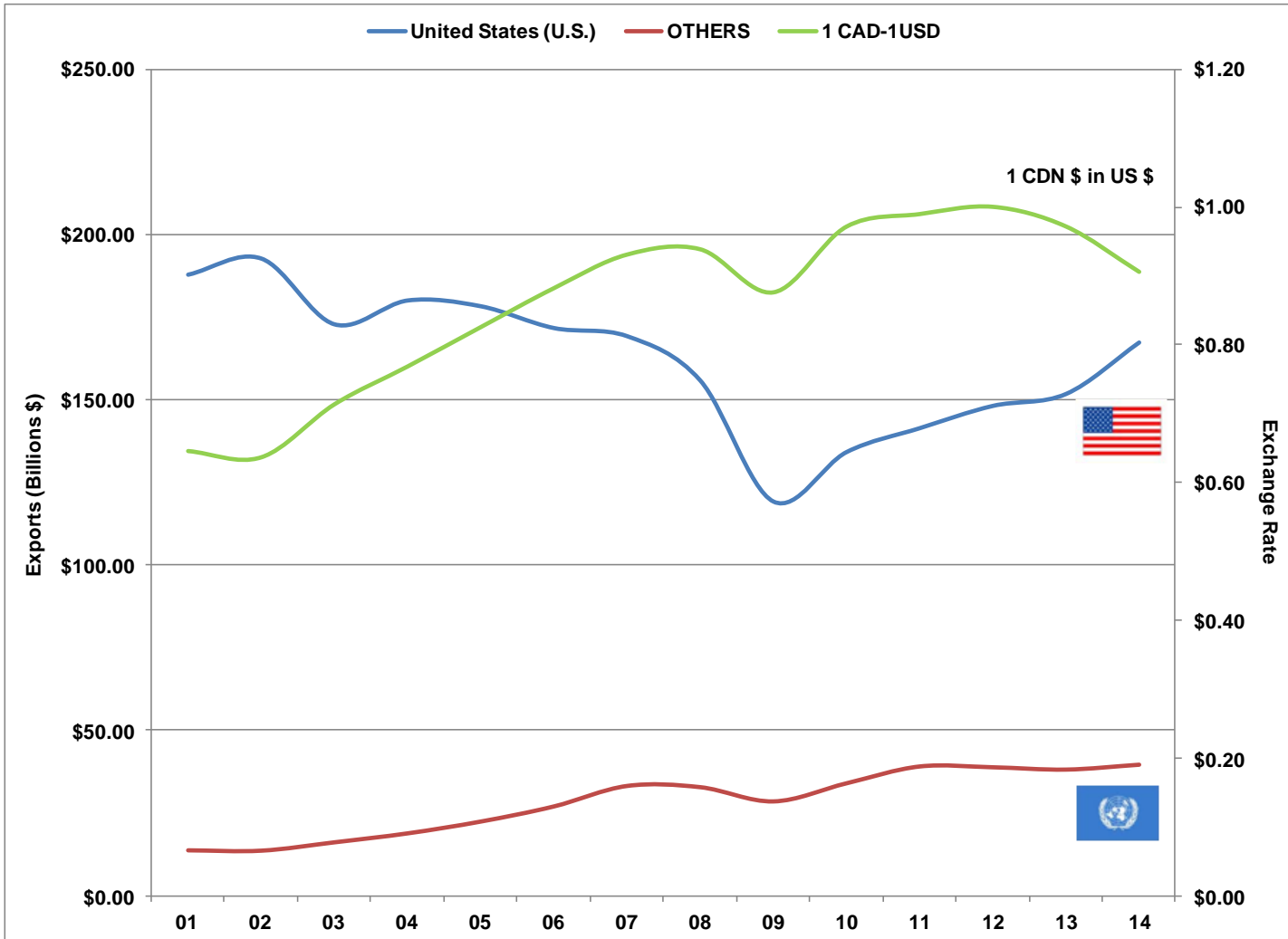


Retail Sales

Toronto CMA (\$ Billions)

	Annual Sales	% Change	Inflation Adjusted Annual Sales	% Change
2004	51.4		51.4	
2005	53.4	3.9%	52.5	2.1%
2006	55.2	3.4%	53.3	1.6%
2007	58.2	5.5%	55.2	3.6%
2008	60.9	4.6%	56.4	2.1%
2009	59.3	-2.6%	54.7	-3.0%
2010	63.3	6.7%	56.9	4.1%
2011	66.9	5.7%	58.4	2.6%
2012	67.4	0.8%	58.0	-0.7%
2013	68.9	2.1%	58.5	0.9%
2014	72.8	5.8%	60.3	3.2%

Ontario Merchandise Exports & US\$ Exchange Rate



Source: Exports - Industry Canada, Exchange Rate - Bank of Canada

Ontario Merchandise Exports & US\$ Exchange Rate

	Exports (Billions \$)			Exchange
	US	All Others	Total	
2001	\$187.9	\$13.8	\$201.7	\$0.65
2002	\$192.8	\$13.7	\$206.5	\$0.64
2003	\$172.8	\$16.3	\$189.1	\$0.71
2004	\$180.1	\$18.9	\$199.0	\$0.77
2005	\$178.3	\$22.5	\$200.8	\$0.83
2006	\$171.7	\$27.1	\$198.8	\$0.88
2007	\$169.3	\$33.2	\$202.5	\$0.93
2008	\$155.9	\$32.8	\$188.7	\$0.94
2009	\$119.2	\$28.6	\$147.8	\$0.88
2010	\$134.2	\$34.0	\$168.2	\$0.97
2011	\$141.4	\$39.1	\$180.5	\$0.99
2012	\$148.1	\$38.8	\$187.0	\$1.00
2013	\$151.8	\$38.1	\$189.9	\$0.97
2014	\$167.3	\$39.6	\$207.0	\$0.91

