

Advancing Toronto's

prosperity,
opportunity
and liveability

Economic Development & Culture

Economic Dashboard

March 30, 2015

Indicator Highlights

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

	Geography	Same Month Last Year	Previous Month	Most Recent Month	Status
Unemployment Rate February 2015 (3 Month Average SA)	Toronto	9.8%	10.0%	7.9%	
	Canada	7.1%	7.1%	6.7%	
Participation Rate February 2015 (3 Month Average SA)	Toronto	66.6%	65.7%	63.8%	
	Canada	66.6%	66.3%	65.7%	
Total Employed Residents (thousands) February 2015 (3 Month Average SA)	Toronto	1,557.5	1,543.1	1,517.9	
	Canada	17,623.7	17,748.5	17,874.8	
Total Value of Building Permits January 2015 (3 Month Average)	Toronto	\$288 million	\$643 million	\$585 million	
	Canada	\$5.0 billion	\$5.8 billion	\$5.6 billion	
High Rise Buildings Under Construction March 2015 (skyscraperpage.com)	Toronto	148	140	137	
Office Vacancy Rate Q4 2014	Toronto	6.1%	6.1%	6.1%	
Average House Price January 2015	Toronto	\$552,395	\$574,539	\$581,477	
	Canada	\$338,553	\$405,233	\$401,143	
Business Bankruptcies Q4 2014	Toronto CMA	161	114	146	
	Canada	1,087	943	1,132	
Employment Insurance Recipients December 2014	Toronto	26,400	22,240	23,640	
	Canada	537,530	432,420	513,710	
Inflation Rate February 2015 (Year-to-Year)	Toronto CMA	1.7%	2.1%	1.8%	
	Canada	1.1%	1.0%	1.0%	
Retail Sales January 2015 (3 Month Average SA)	Toronto CMA	\$5.79 billion	\$6.21 billion	\$6.14 billion	
	Canada	\$40.79 billion	\$42.56 billion	\$42.10 billion	

LFS



Negative



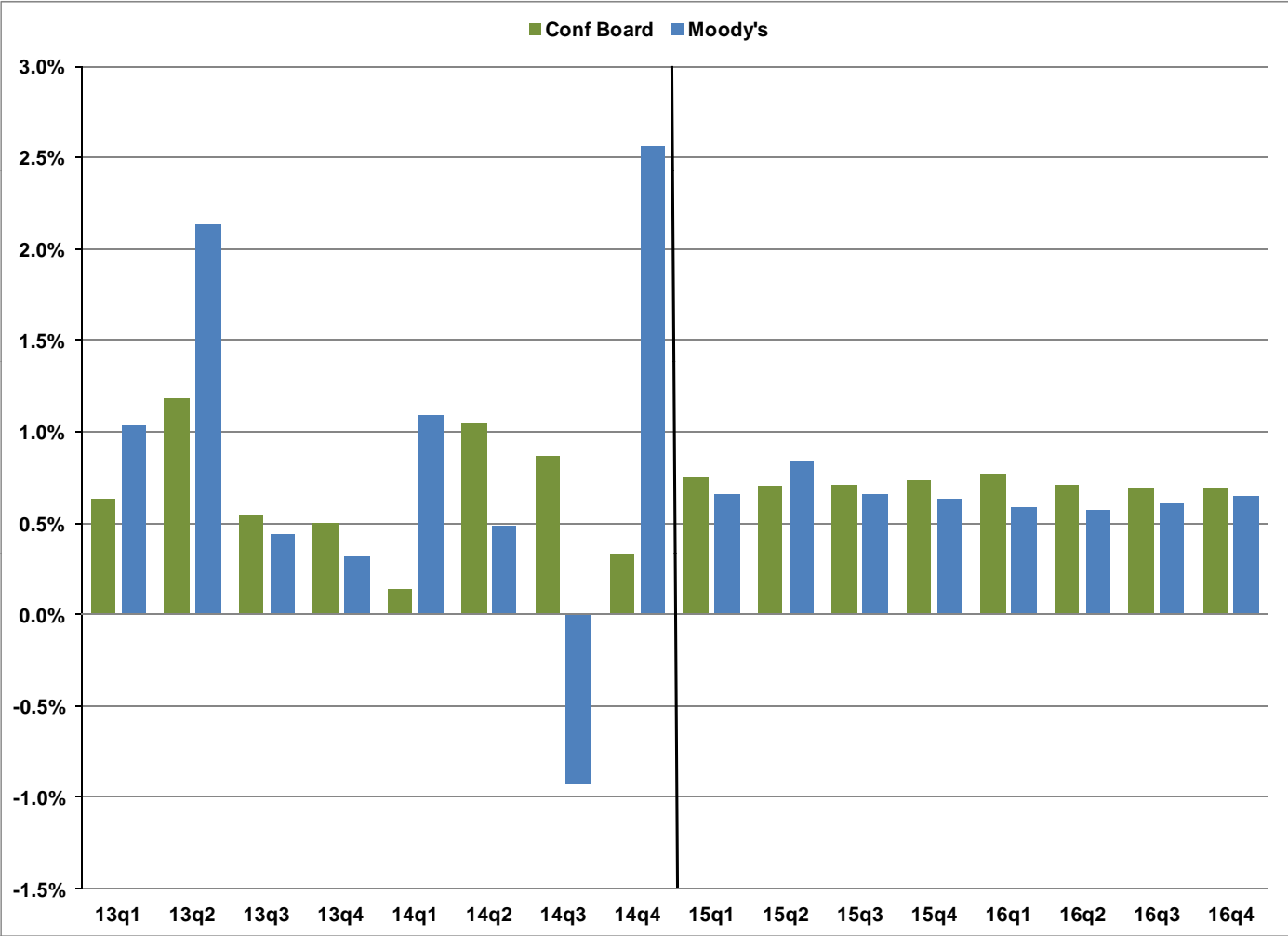
Caution



Positive

Real GDP Growth

Toronto CMA



Source: Conference Board of Canada (December 24, 2014), Moody's Analytics (February 10, 2015)



Percent Change in GDP

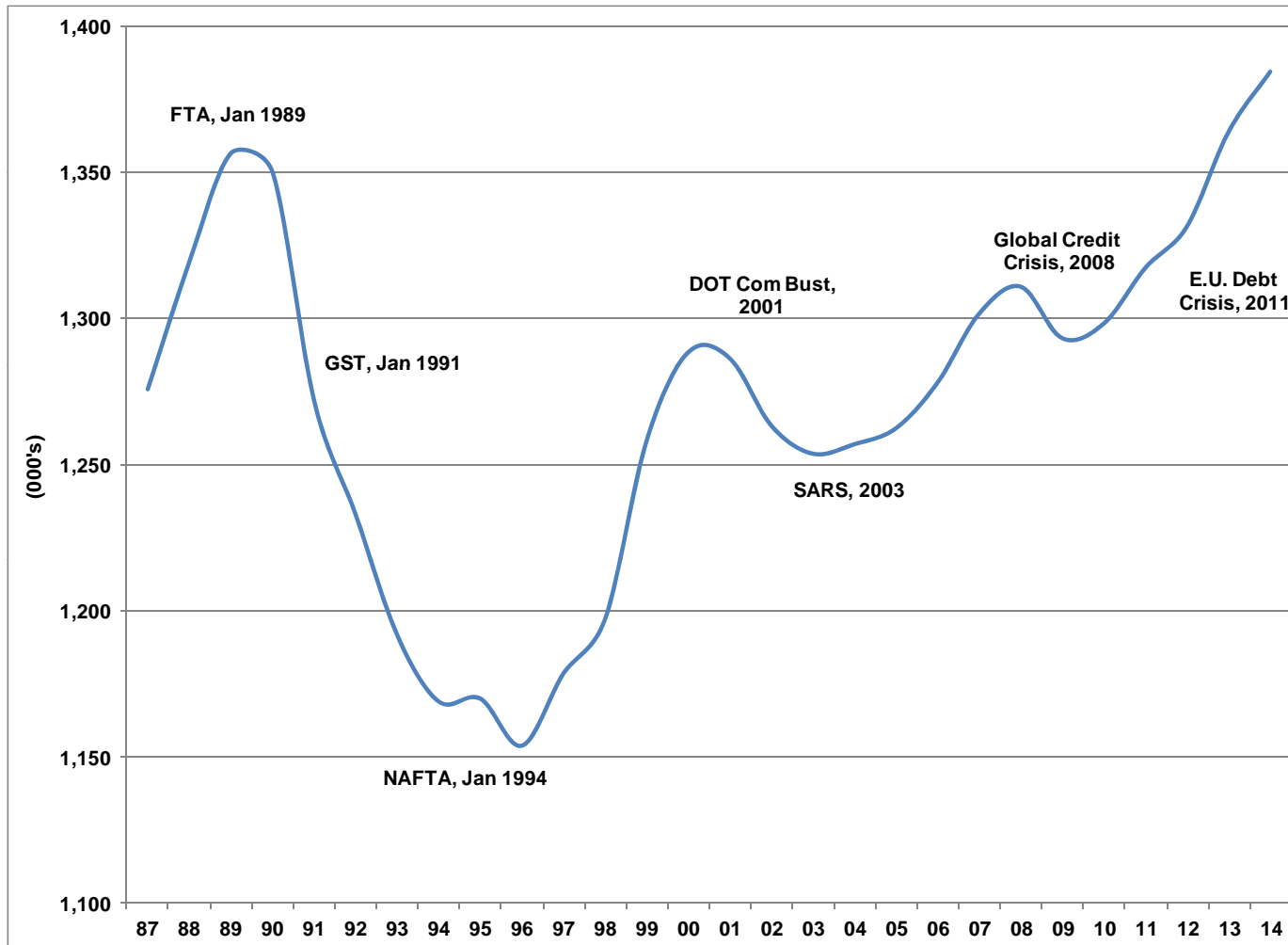
Toronto CMA

	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
13q1	0.63%	1.04%				
13q2	1.18%	2.13%				
13q3	0.54%	0.44%				
13q4	0.50%	0.32%	1.86%	3.97%	4.68%	3.50%
14q1	0.14%	1.09%				
14q2	1.04%	0.49%				
14q3	0.86%	-0.93%				
14q4	0.33%	2.56%	2.40%	2.63%	2.23%	2.42%
15q1	0.75%	0.66%				
15q2	0.71%	0.83%				
15q3	0.71%	0.65%				
15q4	0.73%	0.63%	2.78%	3.37%	2.40%	2.85%
16q1	0.77%	0.58%				
16q2	0.71%	0.57%				
16q3	0.70%	0.61%				
16q4	0.69%	0.65%	2.94%	2.50%	2.23%	2.56%

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

Jobs in the City of Toronto

Establishment Survey



Source: City Planning Division, Research and Information

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

Source: City Planning Division,
Research and Information

Business Climate

Toronto Ranks Well Internationally – General Rankings

Arcadis – Sustainable Cities Index – 2015

Toronto ranks **12th of 50** global cities from 31 countries based on three dimensions of sustainability: social, environmental and economic

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 – Best Place to Live – 2015
Toronto ranks **1st out of 50** global cities for the best place to live based on 6 of its indexes

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

Education

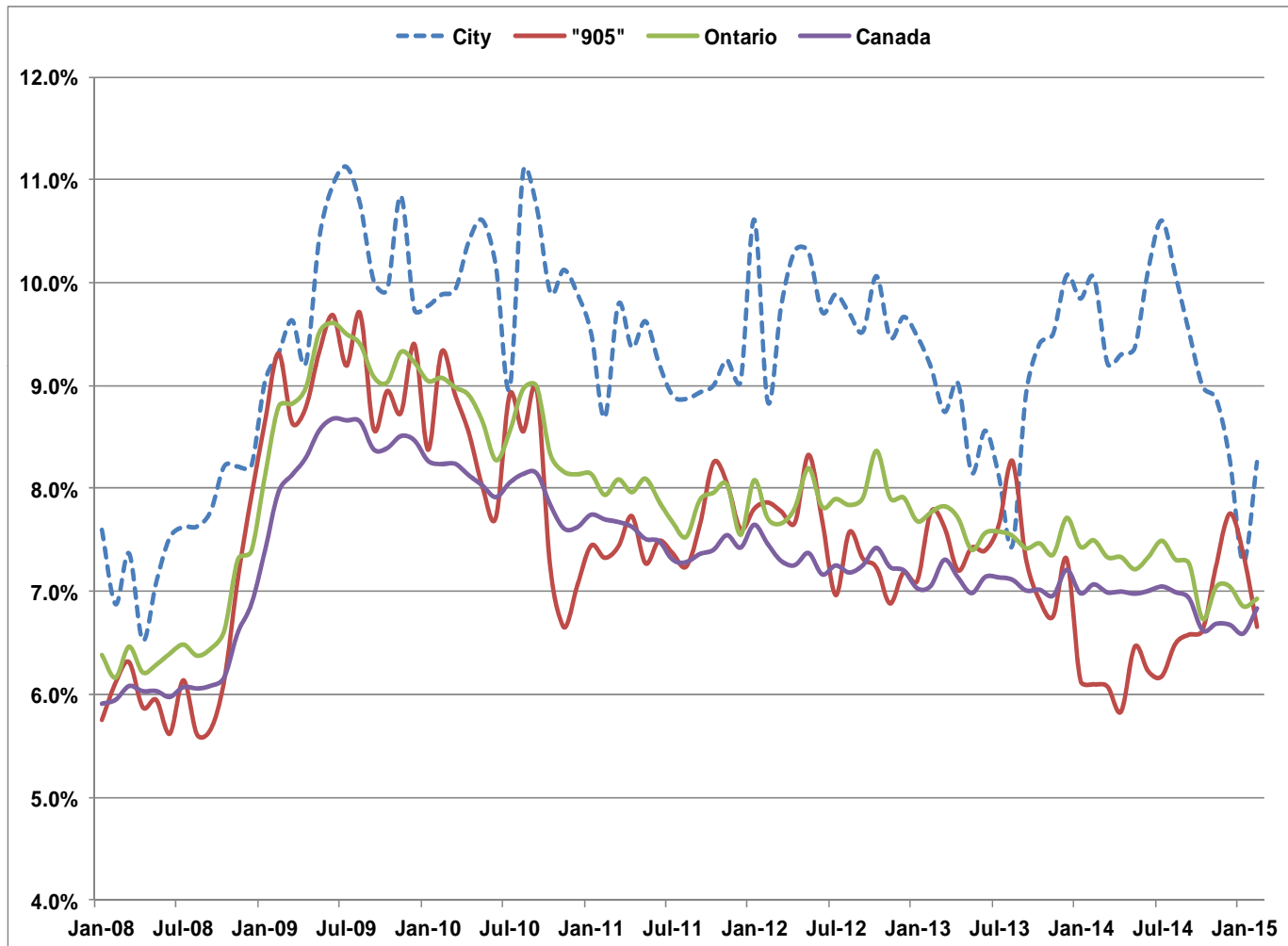
Times Higher Education– Top University by Reputation - 2014
University of Toronto ranks **20th of top 100** global universities

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



Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (Feb/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

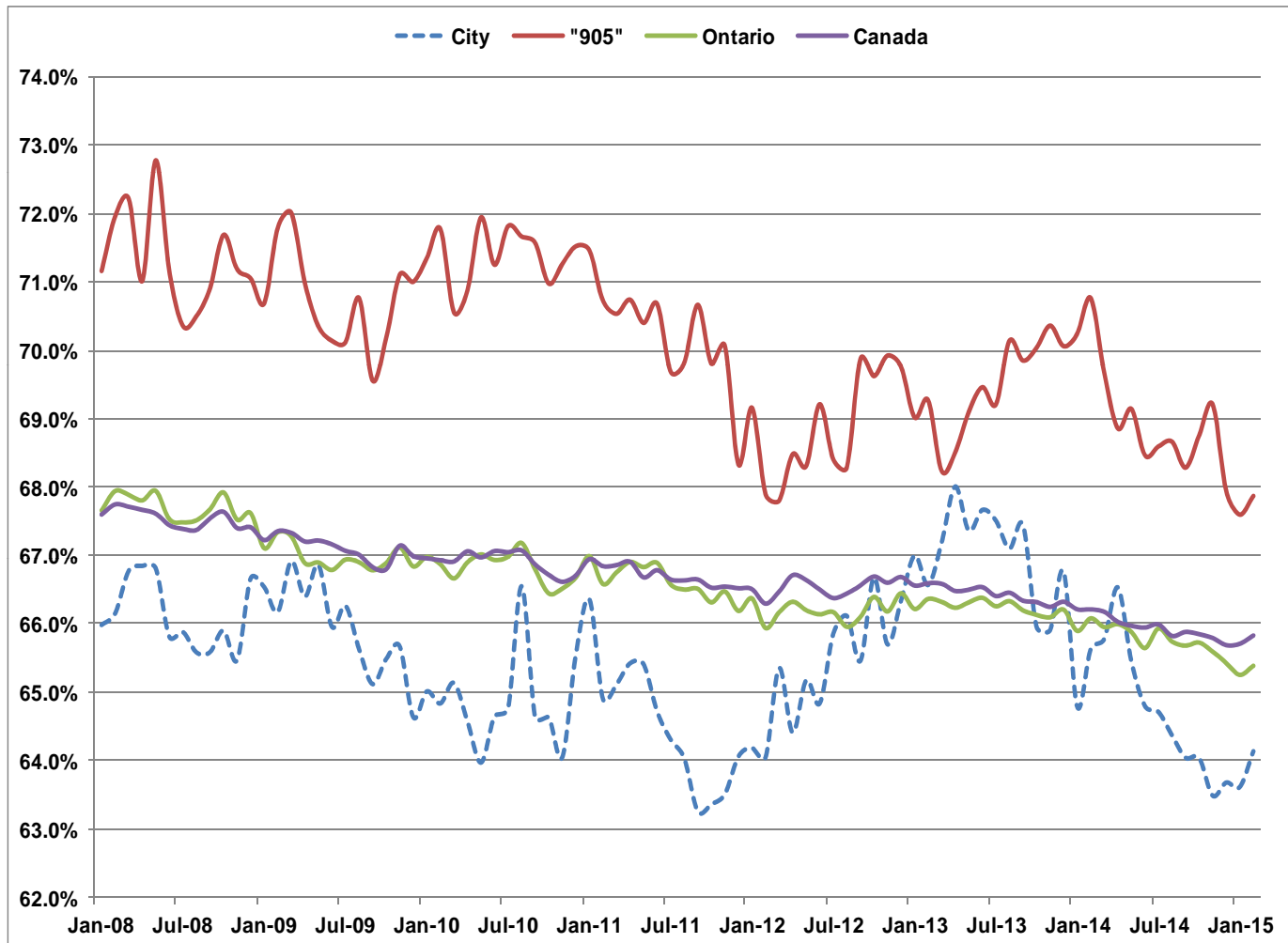
Unemployment Rate

	City	"905"	Ontario	Canada
Feb-14	10.0%	6.1%	7.5%	7.1%
Mar-14	9.2%	6.1%	7.3%	7.0%
Apr-14	9.3%	5.8%	7.3%	7.0%
May-14	9.4%	6.5%	7.2%	7.0%
Jun-14	10.1%	6.2%	7.3%	7.0%
Jul-14	10.6%	6.2%	7.5%	7.0%
Aug-14	10.1%	6.5%	7.3%	7.0%
Sep-14	9.5%	6.6%	7.3%	6.9%
Oct-14	9.0%	6.6%	6.7%	6.6%
Nov-14	8.9%	7.3%	7.0%	6.7%
Dec-14	8.3%	7.8%	7.0%	6.7%
Jan-15	7.3%	7.4%	6.9%	6.6%
Feb-15	8.3%	6.7%	6.9%	6.8%

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (Feb/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

Participation Rate



Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (Feb/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

Participation Rate

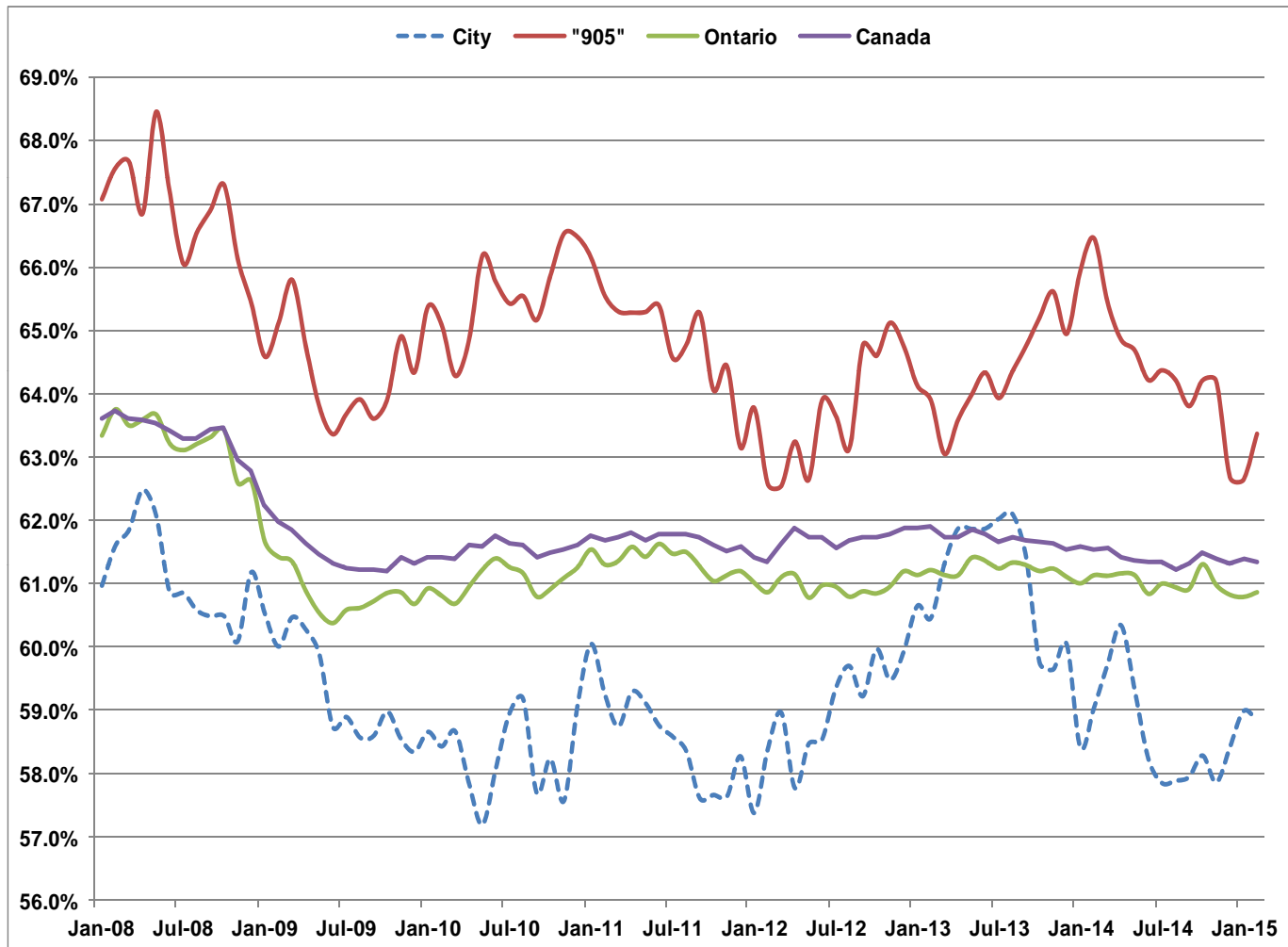
	<u>City</u>		<u>Ontario</u>	<u>Canada</u>
Feb-14	65.6%	70.8%	66.1%	66.2%
Mar-14	65.8%	69.7%	66.0%	66.2%
Apr-14	66.5% ^{905"}	68.9%	66.0%	66.0%
May-14	65.5%	69.1%	65.9%	66.0%
Jun-14	64.8%	68.5%	65.7%	66.0%
Jul-14	64.7%	68.6%	65.9%	66.0%
Aug-14	64.4%	68.7%	65.7%	65.8%
Sep-14	64.0%	68.3%	65.7%	65.9%
Oct-14	64.0%	68.8%	65.7%	65.9%
Nov-14	63.5%	69.2%	65.6%	65.8%
Dec-14	63.7%	67.9%	65.4%	65.7%
Jan-15	63.6%	67.6%	65.3%	65.7%
Feb-15	64.1%	67.9%	65.4%	65.8%

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (Feb/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

Employment Rate

Employment / Population age 15+



Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (Feb/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

Employment Rate

Employment / Population age 15+

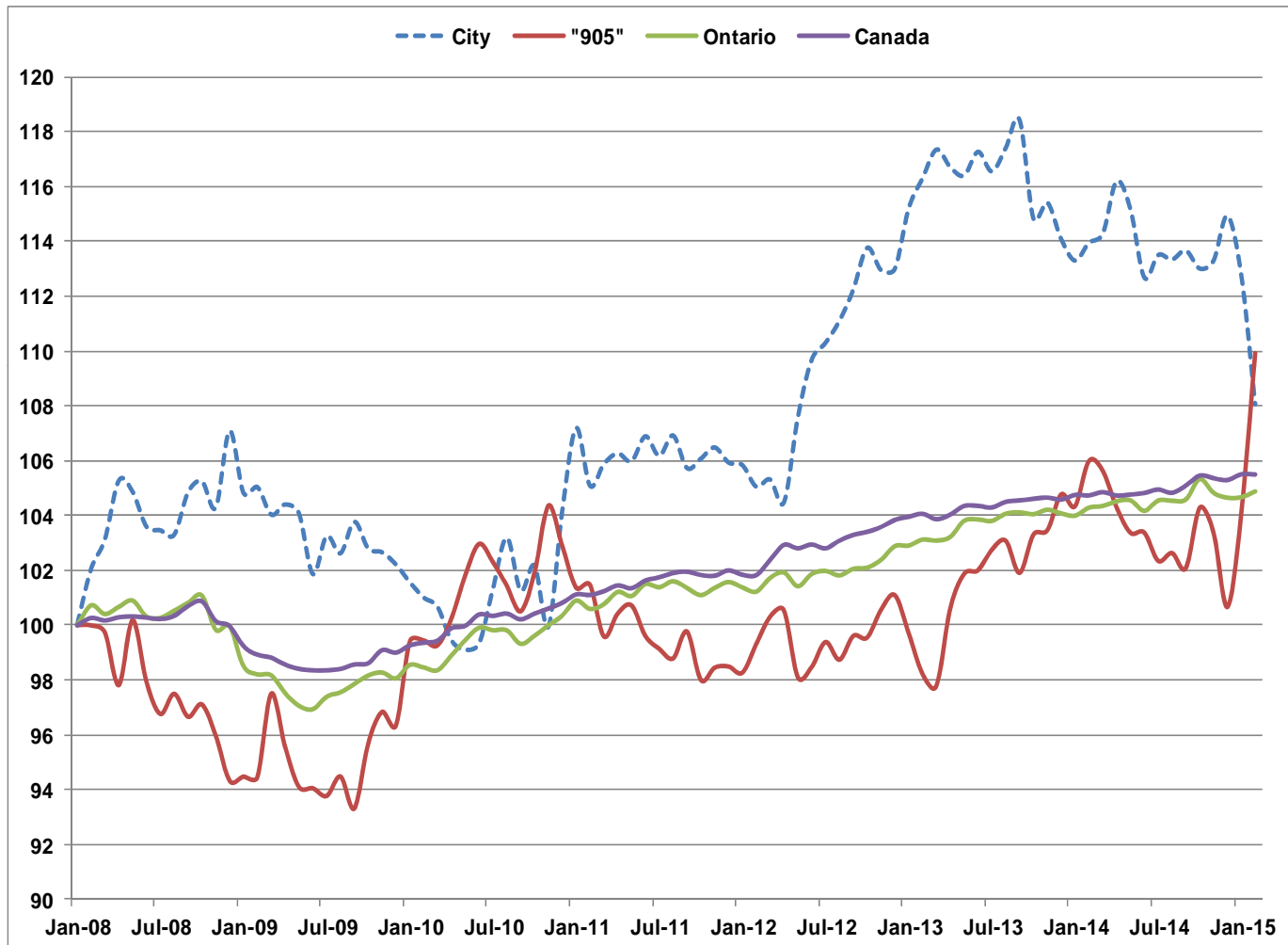
	City		Ontario	Canada
Feb-14	59.0%	66.4%	61.1%	61.5%
Mar-14	59.7%	65.4%	61.1%	61.6%
Apr-14	60.3% ⁹⁰⁵	64.8%	61.2%	61.4%
May-14	59.3%	64.7%	61.1%	61.4%
Jun-14	58.2%	64.2%	60.8%	61.3%
Jul-14	57.9%	64.4%	61.0%	61.3%
Aug-14	57.9%	64.2%	60.9%	61.2%
Sep-14	58.0%	63.8%	60.9%	61.3%
Oct-14	58.3%	64.2%	61.3%	61.5%
Nov-14	57.9%	64.2%	61.0%	61.4%
Dec-14	58.4%	62.7%	60.8%	61.3%
Jan-15	59.0%	62.6%	60.8%	61.4%
Feb-15	58.8%	63.4%	60.9%	61.3%

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (Feb/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

Total Employed Residents

(Jan08=100)



Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (Feb/2015)
 *City of Toronto Series is Seasonally Adjusted by City of Toronto

Total Employed Residents

(Jan08=100)

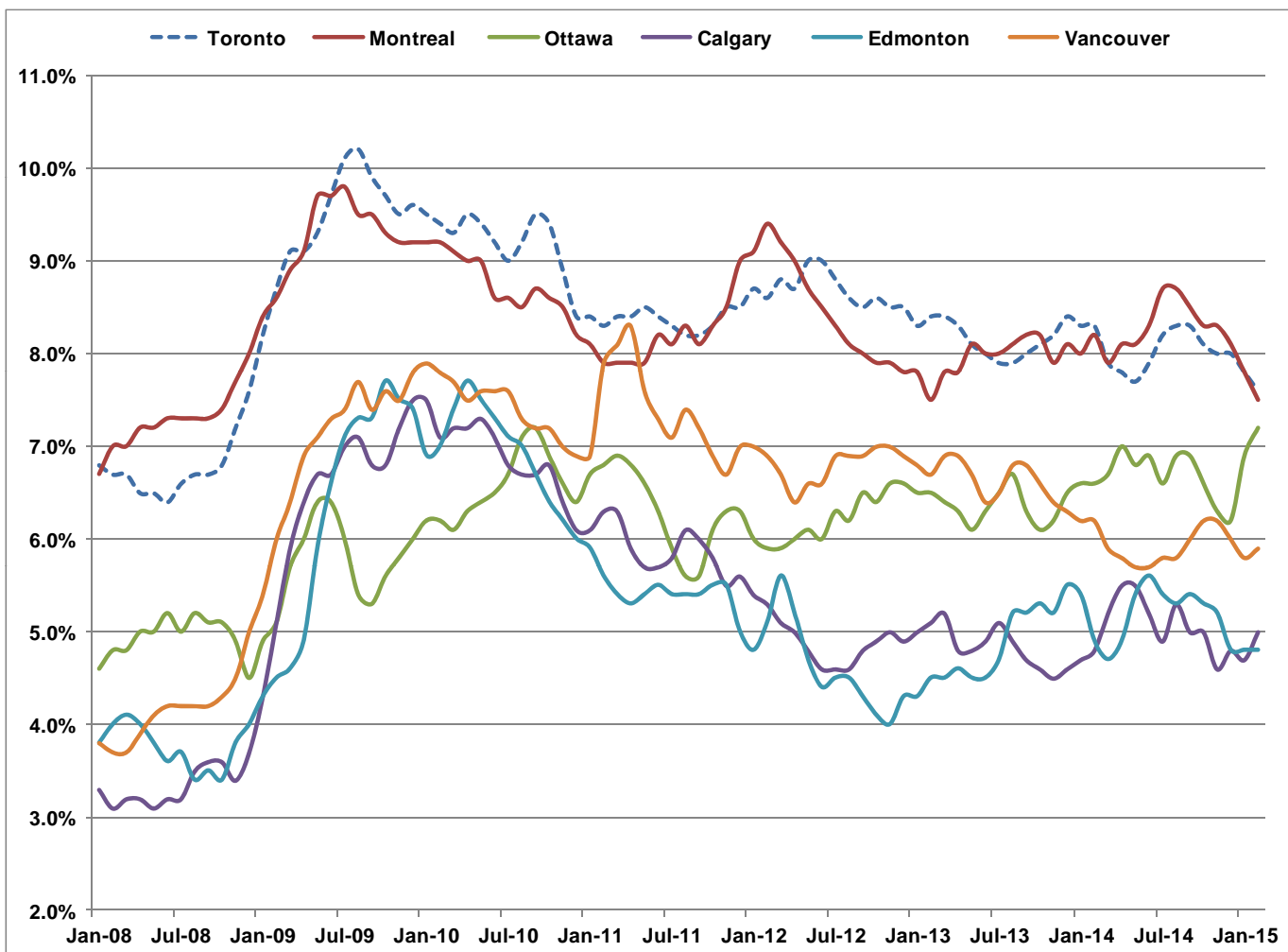
	<u>City</u>		<u>Ontario</u>	<u>Canada</u>
Feb-14	1,545.5	1,577.8	6,861.1	17,756.0
Mar-14	1,549.9	1,572.5	6,865.1	17,776.5
Apr-14	1,576.0905"	1,552.6	6,876.3	17,755.8
May-14	1,562.0	1,538.8	6,878.7	17,761.5
Jun-14	1,528.3	1,538.8	6,853.5	17,771.3
Jul-14	1,539.4	1,523.5	6,878.3	17,792.6
Aug-14	1,537.2	1,527.7	6,877.9	17,772.7
Sep-14	1,541.6	1,519.6	6,880.9	17,816.9
Oct-14	1,532.7	1,552.4	6,929.7	17,879.1
Nov-14	1,536.7	1,538.7	6,896.7	17,862.8
Dec-14	1,558.9	1,498.4	6,885.0	17,851.5
Jan-15	1,529.3	1,549.4	6,886.3	17,886.9
Feb-15	1,465.5	1,636.5	6,900.1	17,885.9

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (Feb/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

Unemployment Rate

Major Canadian Urban Regions



Source : Statistics Canada – Labour Force Survey – (Feb/2015)
 Seasonally Adjusted 3 Month Moving Averages. CANSIM Table 282-0135

Unemployment Rate

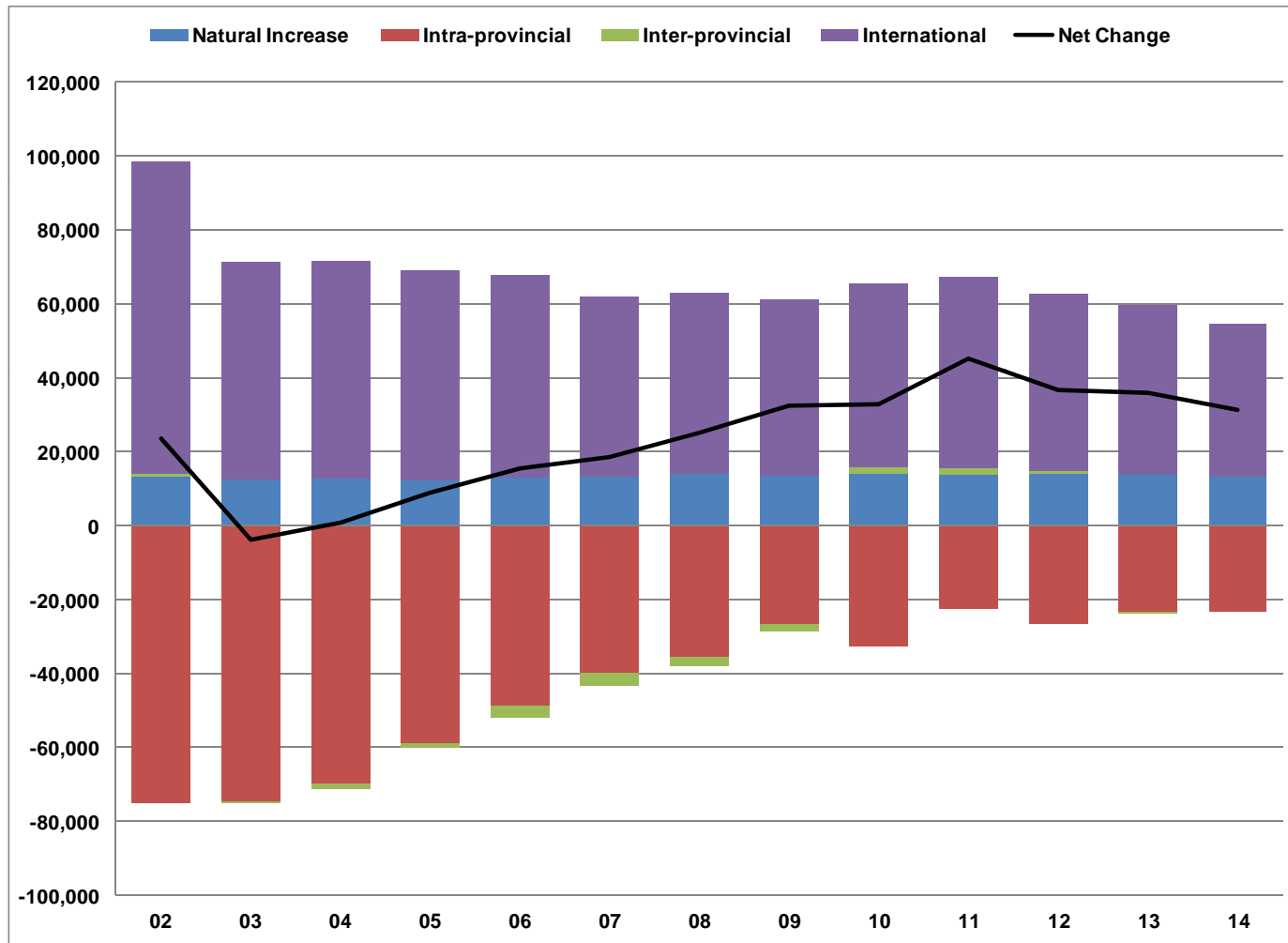
Major Canadian Urban Regions

	Toronto	Montreal	Ottawa	Calgary	Edmonton	Vancouver
Feb-14	8.3%	8.2%	6.6%	4.8%	4.9%	6.2%
Mar-14	7.9%	7.9%	6.7%	5.2%	4.7%	5.9%
Apr-14	7.8%	8.1%	7.0%	5.5%	4.9%	5.8%
May-14	7.7%	8.1%	6.8%	5.5%	5.4%	5.7%
Jun-14	7.9%	8.3%	6.9%	5.2%	5.6%	5.7%
Jul-14	8.2%	8.7%	6.6%	4.9%	5.4%	5.8%
Aug-14	8.3%	8.7%	6.9%	5.3%	5.3%	5.8%
Sep-14	8.3%	8.5%	6.9%	5.0%	5.4%	6.0%
Oct-14	8.1%	8.3%	6.6%	5.0%	5.3%	6.2%
Nov-14	8.0%	8.3%	6.3%	4.6%	5.2%	6.2%
Dec-14	8.0%	8.1%	6.2%	4.8%	4.8%	6.0%
Jan-15	7.8%	7.8%	6.9%	4.7%	4.8%	5.8%
Feb-15	7.6%	7.5%	7.2%	5.0%	4.8%	5.9%

Source : Statistics Canada – Labour Force Survey – (Feb/2015)
 Seasonally Adjusted 3 Month Moving Averages. CANSIM Table 282-0135

Population Change by Component

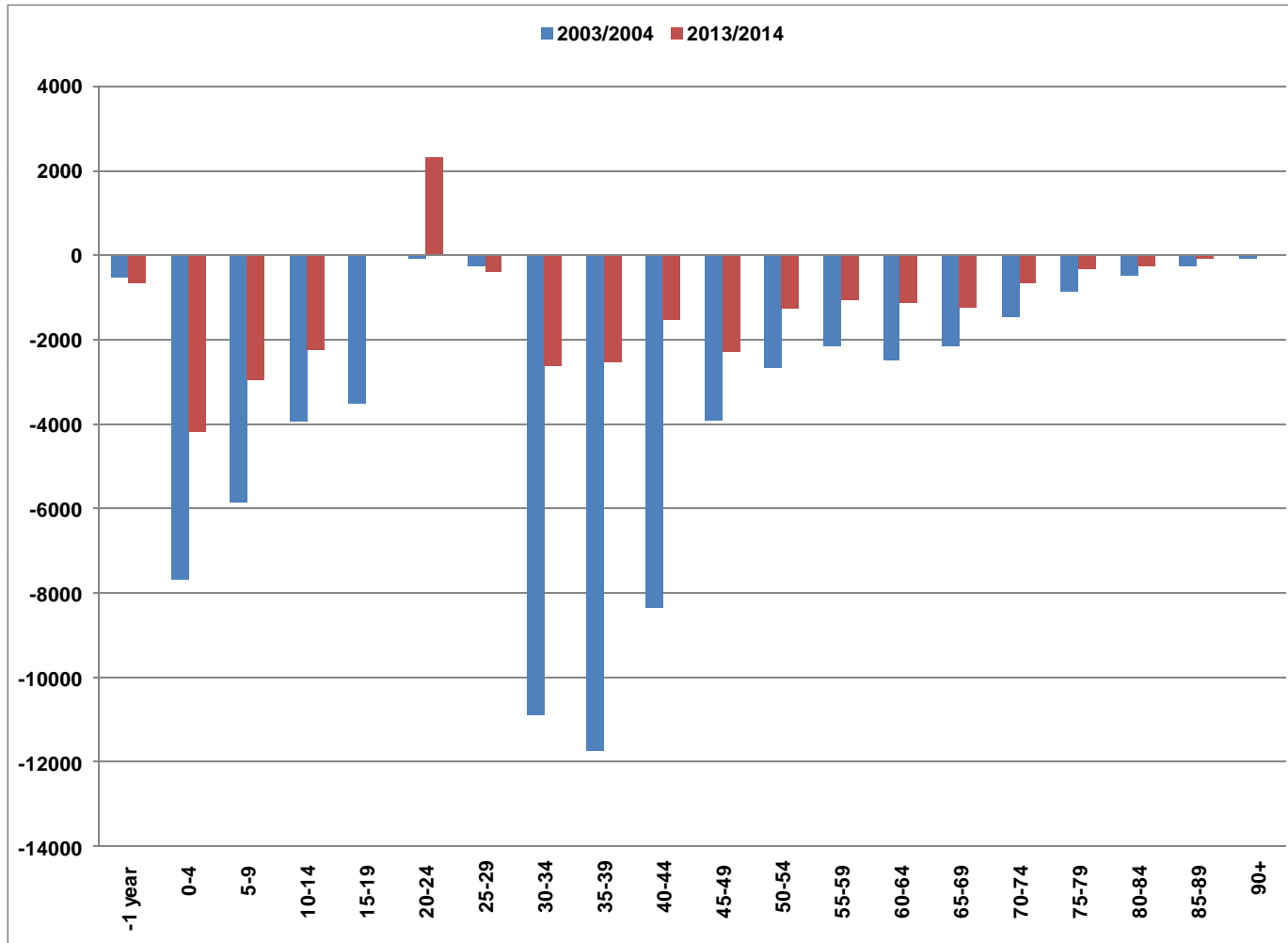
City of Toronto



Source: Statistics Canada Population Estimates, CANSIM Tables 051-0063 and 051-0064

Intra-Provincial Migration by Age

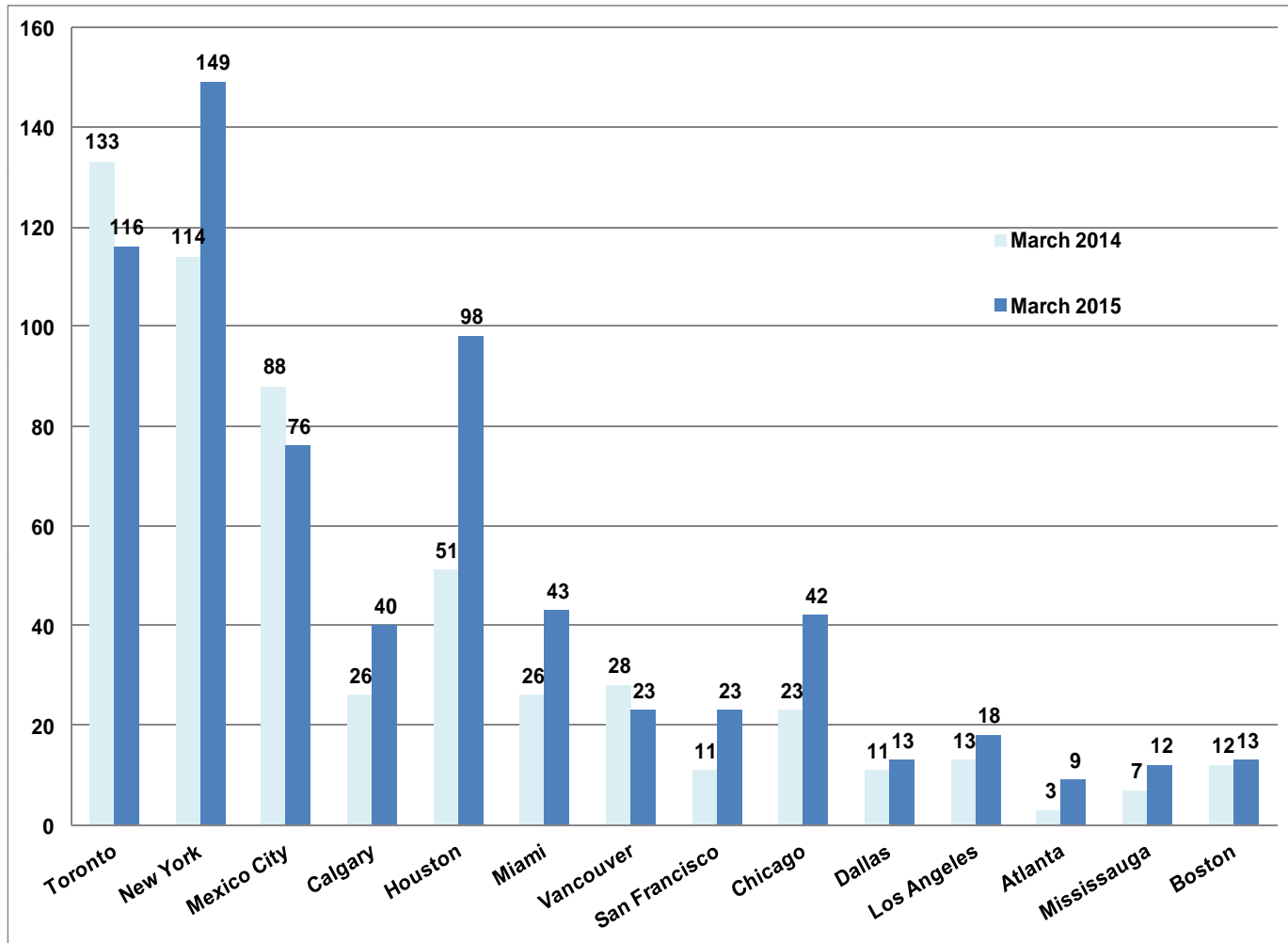
City of Toronto



Source: Statistics Canada Population Estimates, CANSIM Table 051-0063

High Rise Buildings Under Construction

North American Cities



Source : www.emporis.com - Updated March 12, 2015

Tallest Buildings Under Construction

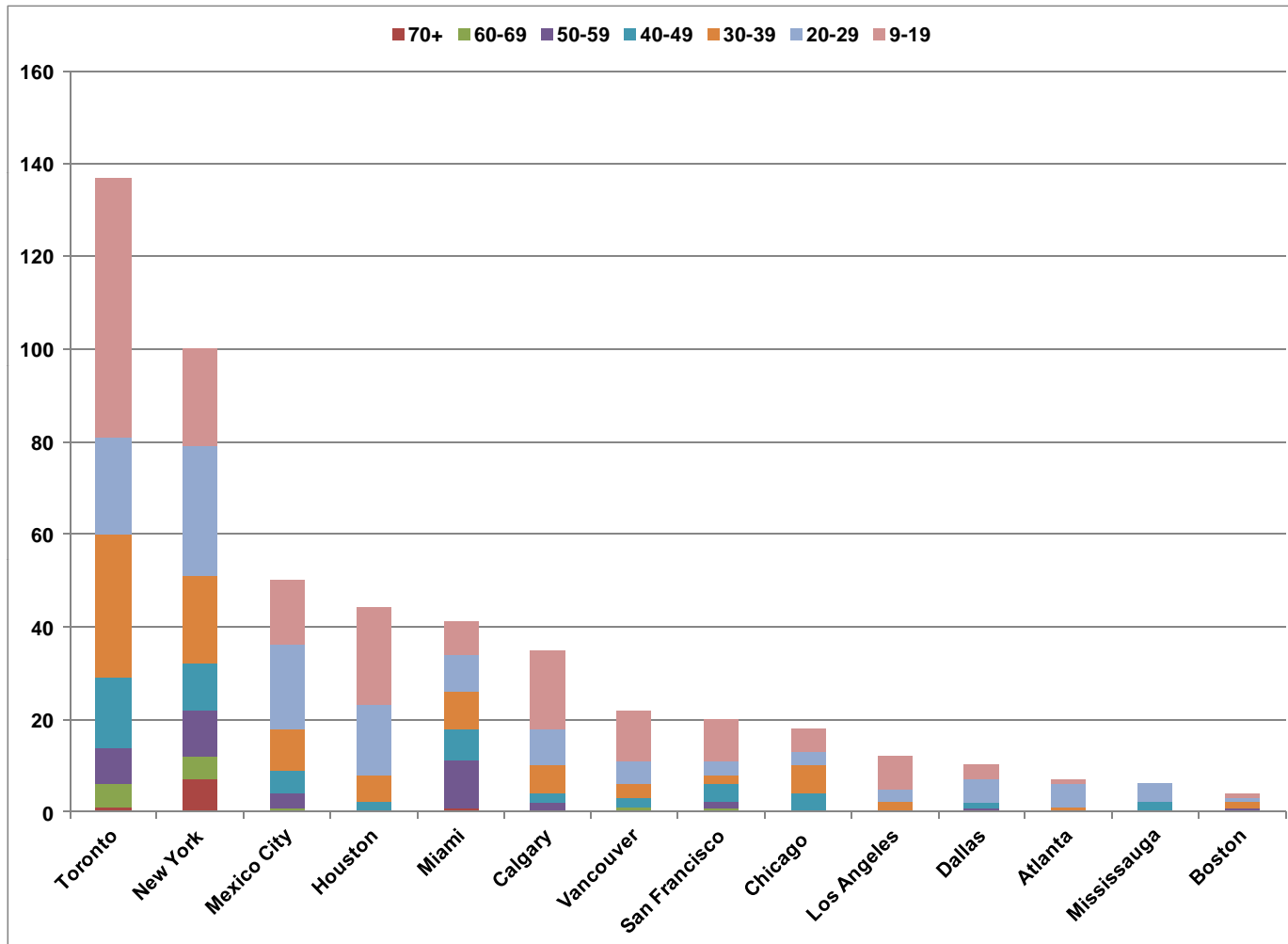
City of Toronto

	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	Massey Tower	197 Yonge St	204	668	60	2016
5	88 Scott	88 Scott St	204	669	58	2017
6	E Condos South	8 Eglinton E	196	641	58	2017
7	Casa 2	42 Charles St E	185	605	57	2016
8	U Condominiums II	St Mary St	184	604	55	2015
9	INDX Condominiums	66 Temperance St	179	587	54	2015
10	Karma	9 Grenville Street	166	544	50	2015
11	Lagos at the Waterfront	2151 Lake Shore Blvd W	168	550	49	2016
12	Chaz on Charles	45 Charles St E	151	497	47	2015
13	Bay-Adelaide East	333 Bay St	196	643	44	2016
14	Pace Condominiums	200 Jarvis	146	480	42	2015
15	Bisha Hotel and Residence	56 Blue Jay Ways	137	449	41	2015
16	The Bond	290 Adelaide St W	N/A	N/A	41	2015
17	EY Tower	100 Adelaid St W	188	617	40	2017
18	E Condos North	8 Eglinton E	123	403	38	2017
19	Tableau Condominiums	117 Peter St	123	402	36	2015
20	One York Street	1 York St	174	569	35	2016
21	Picasso on Richmond	318 Richmond St W	123	405	35	2016
22	Avani 1 at Metrogate	2055 Kennedy Rd	N/A	N/A	35	2016
23	1 Thousand Bay Street	100 Bay Street	104	372	32	2016
24	Exhibit Residences	162 Cumberland St	100	328	32	2015
25	101 Erskine	101 Erskine Ave	106	349	32	N/A
26	RBC WaterPark Place 3	85 Harbour Square	140	459	30	2015
27	Dream Tower	Sheppard Ave E & Don Mills Rd	N/A	N/A	25	2015
28	QRC West	134 Peter St	N/A	N/A	17	2015

Source : This list was composed on March 6, 2015 from the CTBUH Tall Buildings Database

High Rise Buildings Under Construction

North American Cities (Skyscraperpage)



Source : www.skyscraperpage.com - Updated March 12, 2015

High Rise Buildings Under Construction

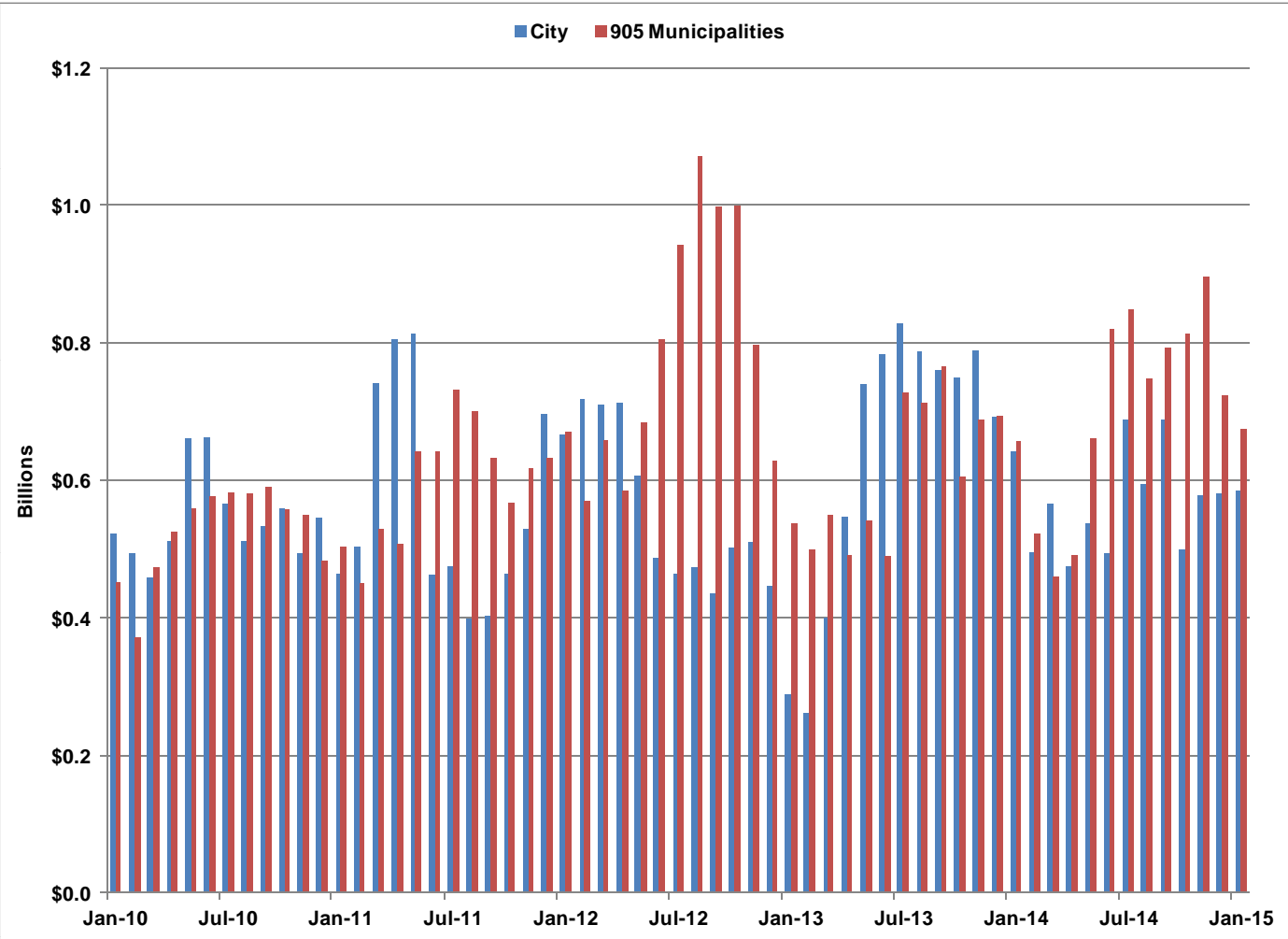
City of Toronto by number of floors

Floors	Number of Buildings	Total Floors	Percent of Total
70+	1	75	1.9%
60-69	5	323	8.4%
50-59	8	442	11.5%
40-49	15	663	17.2%
30-39	31	1,074	27.9%
20-29	21	509	13.2%
9-19	56	766	19.9%
Total	137	3,852	100.0%

Source : www.skyscraperpage.com - Updated March 12, 2015

Total Value of Building Permits

City and "905" area



Source : Statistics Canada, 3 month moving averages



Total Value of Building Permits

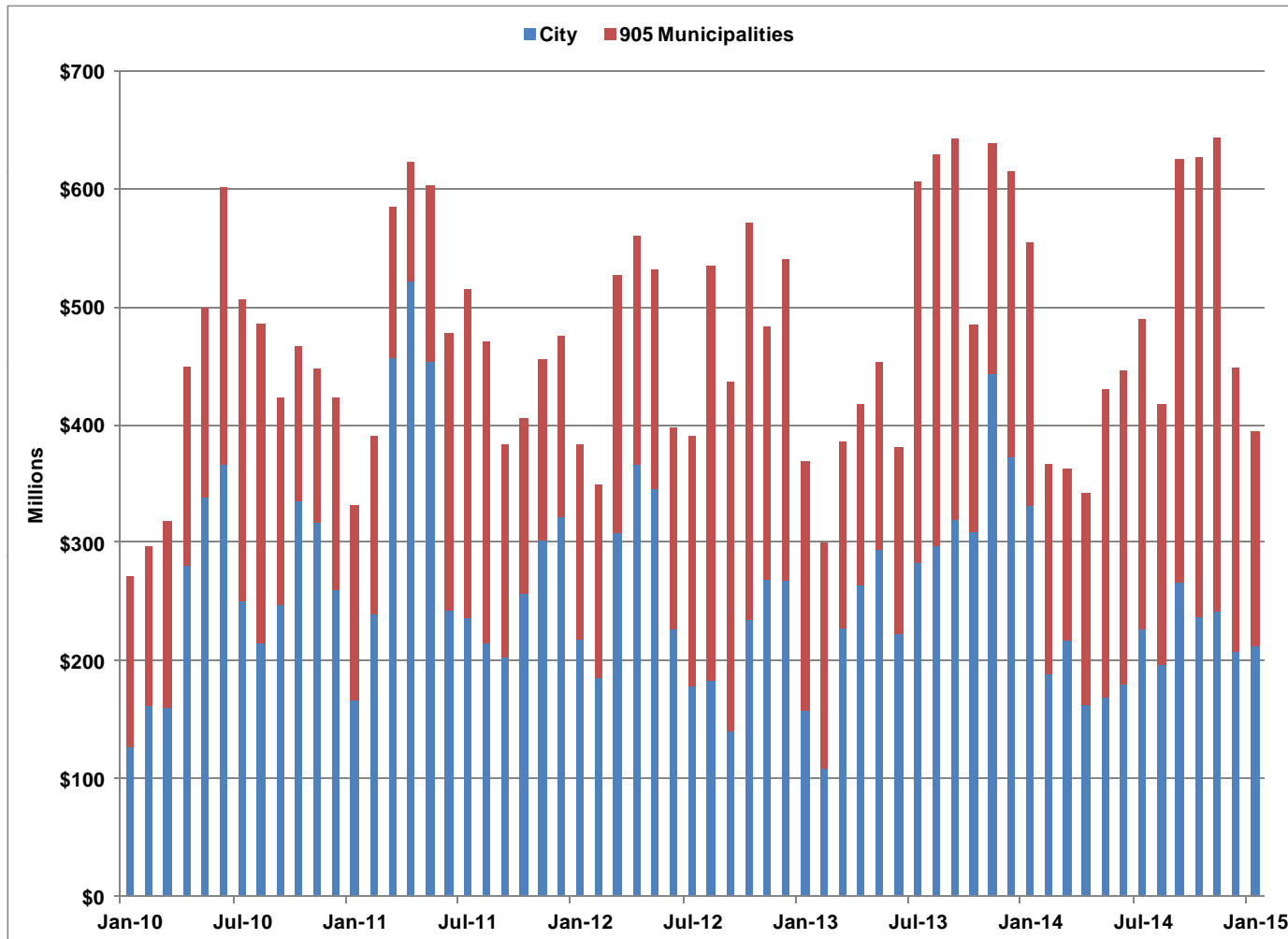
City and "905" area

	3MMA Billions \$		12MMA Billions \$	
	City	905 Municipalities	City	905 Municipalities
Jan-14	\$0.64	\$0.66	\$0.66	\$0.62
Feb-14	\$0.50	\$0.52	\$0.67	\$0.60
Mar-14	\$0.57	\$0.46	\$0.69	\$0.61
Apr-14	\$0.47	\$0.49	\$0.68	\$0.61
May-14	\$0.54	\$0.66	\$0.67	\$0.64
Jun-14	\$0.49	\$0.82	\$0.63	\$0.67
Jul-14	\$0.69	\$0.85	\$0.66	\$0.69
Aug-14	\$0.59	\$0.75	\$0.62	\$0.64
Sep-14	\$0.69	\$0.79	\$0.61	\$0.69
Oct-14	\$0.50	\$0.81	\$0.60	\$0.70
Nov-14	\$0.58	\$0.90	\$0.58	\$0.71
Dec-14	\$0.58	\$0.72	\$0.56	\$0.70
Jan-15	\$0.58	\$0.68	\$0.57	\$0.70

Source : Statistics Canada, 3 month moving averages

Value of ICI Building Permits

City and "905" area



Source : Statistics Canada, 3 month moving averages

Value of ICI Building Permits

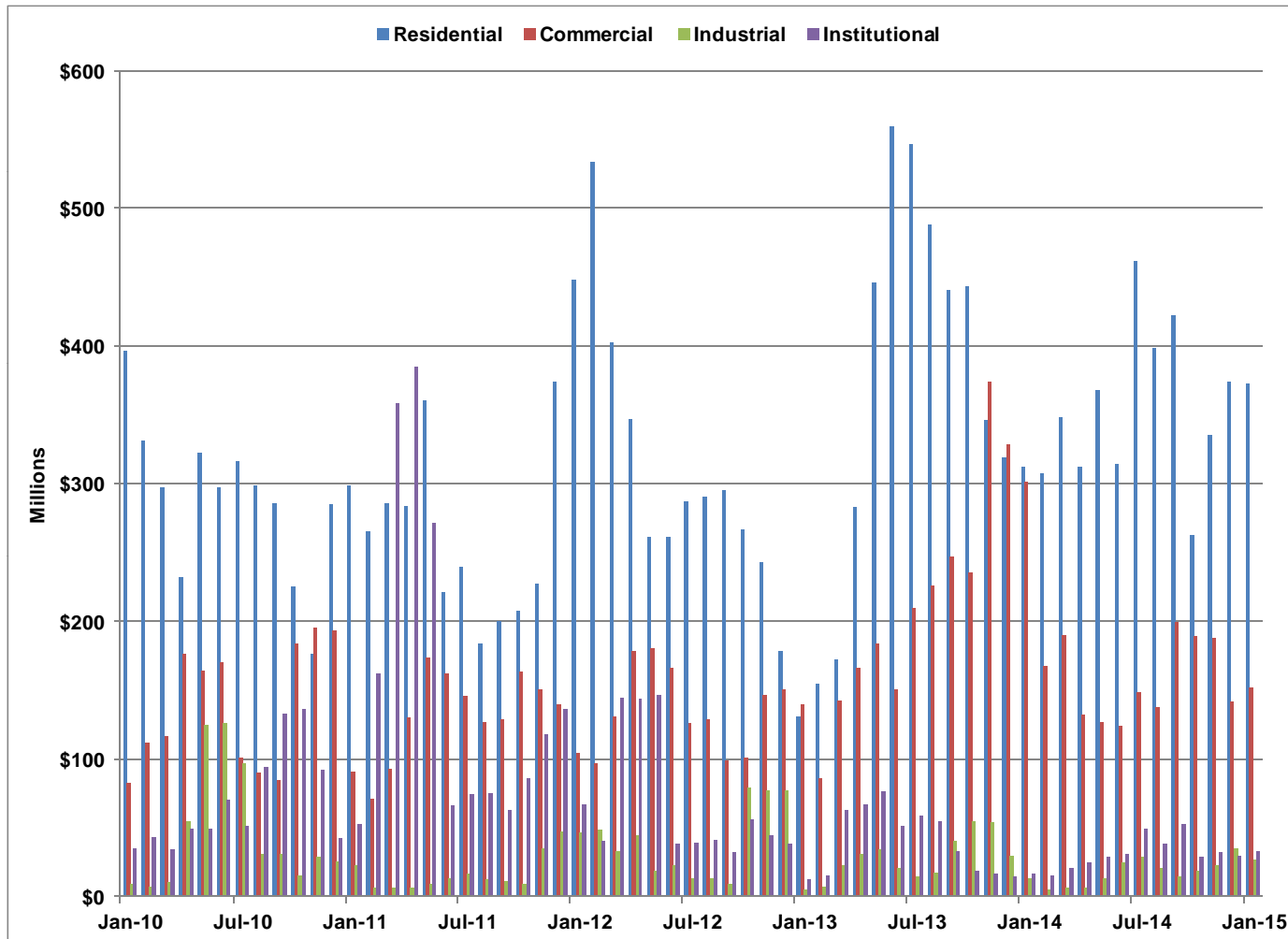
City and "905" area

	3MMA		12MMA	
	Millions \$		Millions \$	
	City	905 Municipalities	City	905 Municipalities
Jan-14	\$331.8	\$222.7	\$284.6	\$212.7
Feb-14	\$187.7	\$178.9	\$290.0	\$211.5
Mar-14	\$217.0	\$145.3	\$294.9	\$214.7
Apr-14	\$162.7	\$179.8	\$269.7	\$217.7
May-14	\$168.7	\$261.3	\$268.0	\$236.5
Jun-14	\$179.0	\$266.7	\$268.4	\$239.4
Jul-14	\$226.2	\$263.2	\$270.5	\$241.9
Aug-14	\$196.4	\$220.4	\$248.1	\$212.5
Sep-14	\$265.7	\$360.4	\$261.2	\$246.0
Oct-14	\$236.8	\$389.8	\$251.4	\$257.5
Nov-14	\$242.4	\$401.4	\$233.0	\$264.3
Dec-14	\$207.0	\$241.7	\$206.5	\$256.7
Jan-15	\$212.1	\$181.6	\$214.4	\$243.5

Source : Statistics Canada, 3 month moving averages

Value of Building Permits

City of Toronto



Source : Statistics Canada, 3 month moving averages

Value of Building Permits

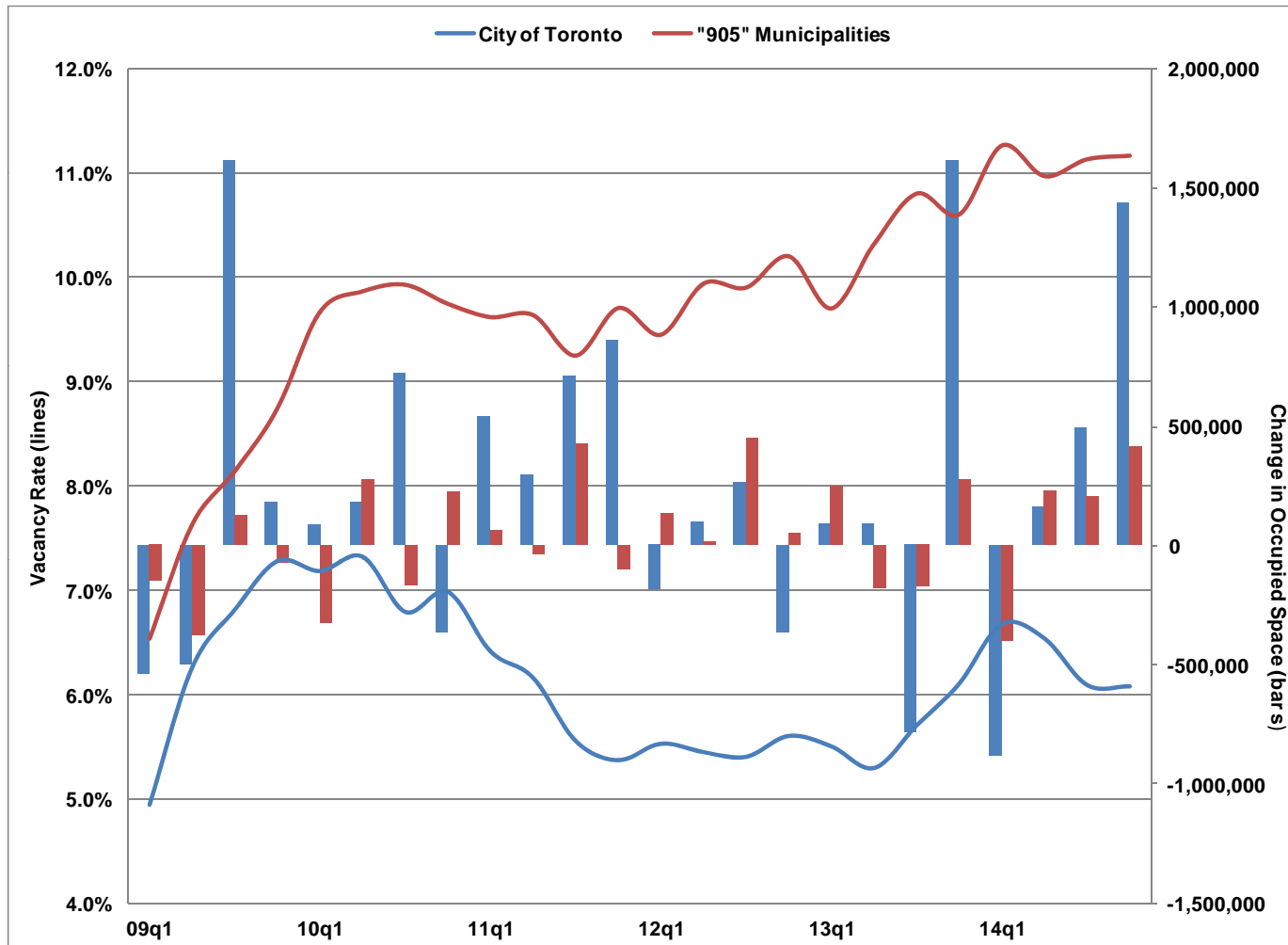
City of Toronto

	3MMA Millions \$				12 MMA Millions \$			
	Residential	Commercial	Industrial	Institutional	Residential	Commercial	Industrial	Institutional
Jan-14	311.6	301.7	13.5	16.6	376.1	219.7	26.4	38.4
Feb-14	307.4	167.1	5.1	15.5	384.4	224.6	26.3	39.1
Mar-14	348.1	190.2	6.4	20.4	395.9	229.9	26.1	39.0
Apr-14	311.4	132.0	5.9	24.8	408.1	217.4	22.6	29.6
May-14	367.9	127.2	12.9	28.6	404.0	215.5	22.3	30.3
Jun-14	314.3	123.4	24.8	30.8	365.4	216.0	23.9	28.5
Jul-14	462.1	149.1	28.2	48.9	385.7	217.0	24.5	29.0
Aug-14	398.2	136.9	20.9	38.5	369.9	198.7	23.8	25.6
Sep-14	422.4	199.3	13.9	52.5	350.1	209.9	23.1	28.2
Oct-14	262.4	189.1	18.8	29.0	344.5	203.8	19.5	28.0
Nov-14	335.2	187.4	22.7	32.3	345.1	187.6	16.5	28.9
Dec-14	374.4	141.8	35.4	29.8	356.7	156.3	18.9	31.3
Jan-15	372.5	152.2	27.0	32.9	356.9	163.2	19.0	32.2

Source : Statistics Canada, 3 month moving averages

Office Vacancy Rate & Occupied Space

Toronto Region



Source : Cushman & Wakefield - (Q4/2014)

Office Vacancy Rate & Occupied Space

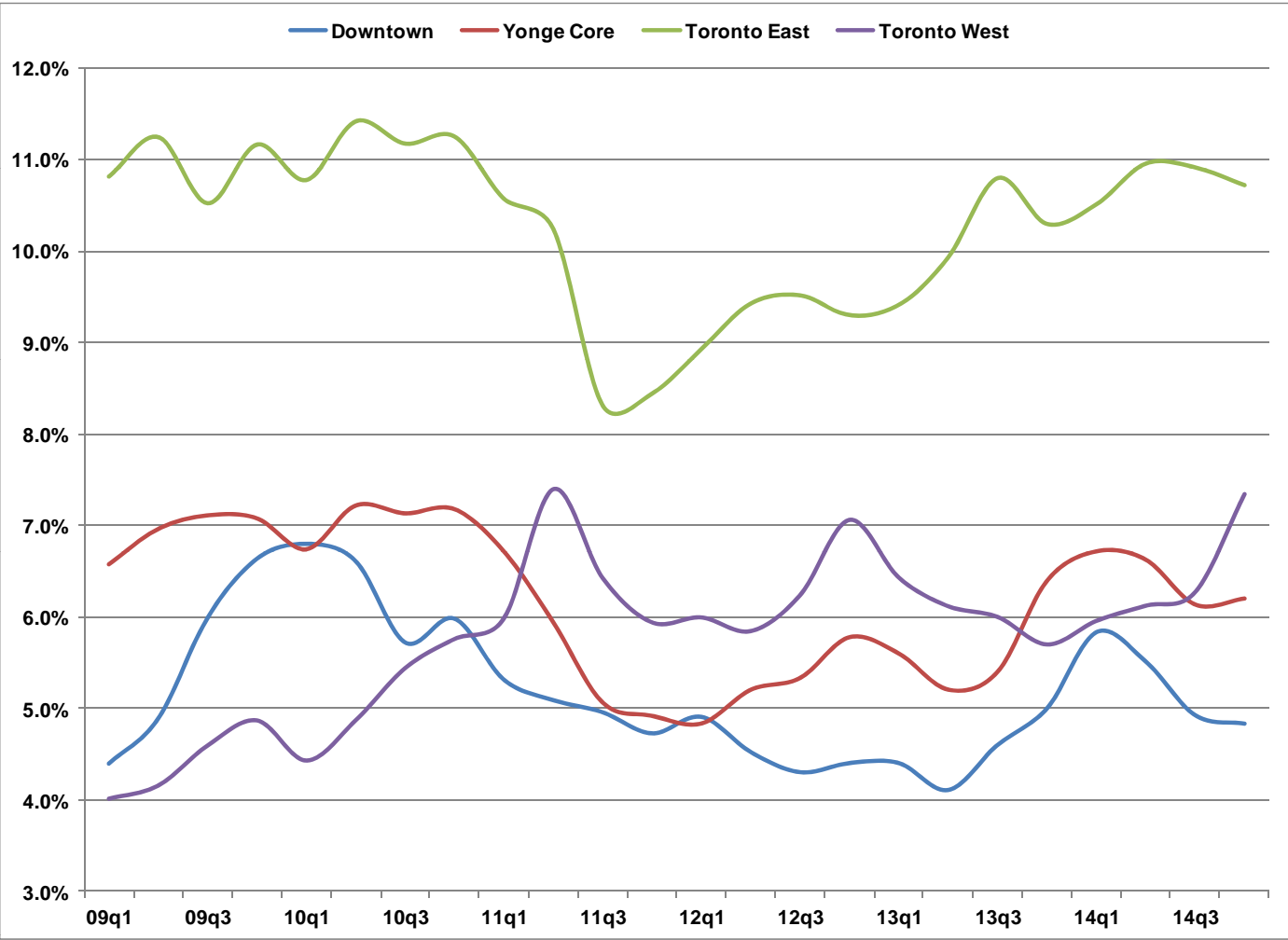
Toronto Region

	Vacancy Rates		Occupied Change (sqft)	
	City of Toronto	"905" Municipalities	City of Toronto	"905" Municipalities
09q1	4.9%	6.5%	-540,593	-145,773
09q2	6.3%	7.6%	-496,133	-377,490
09q3	6.8%	8.1%	1,616,200	126,429
09q4	7.3%	8.7%	182,200	-70,085
10q1	7.2%	9.7%	84,363	-325,338
10q2	7.3%	9.9%	179,855	274,972
10q3	6.8%	9.9%	721,938	-165,920
10q4	7.0%	9.7%	-365,962	226,637
11q1	6.4%	9.6%	544,547	64,008
11q2	6.2%	9.6%	295,276	-36,926
11q3	5.6%	9.2%	710,300	429,508
11q4	5.4%	9.7%	859,740	-101,090
12q1	5.5%	9.4%	-185,645	136,145
12q2	5.4%	9.9%	95,035	13,171
12q3	5.4%	9.9%	268,342	453,405
12q4	5.6%	10.2%	-364,233	51,801
13q1	5.5%	9.7%	93,657	246,178
13q2	5.3%	10.3%	90,798	-179,920
13q3	5.7%	10.8%	-787,573	-169,576
13q4	6.1%	10.6%	1,615,193	277,976
14q1	6.7%	11.3%	-882,039	-399,133
14q2	6.5%	11.0%	163,539	227,349
14q3	6.1%	11.1%	496,578	206,356
14q4	6.1%	11.2%	1,436,571	418,841

Source : Cushman & Wakefield - (Q4/2014)

Office Vacancy Rates

City of Toronto



Source : Cushman & Wakefield - (Q4/2014)



Office Vacancy Rates

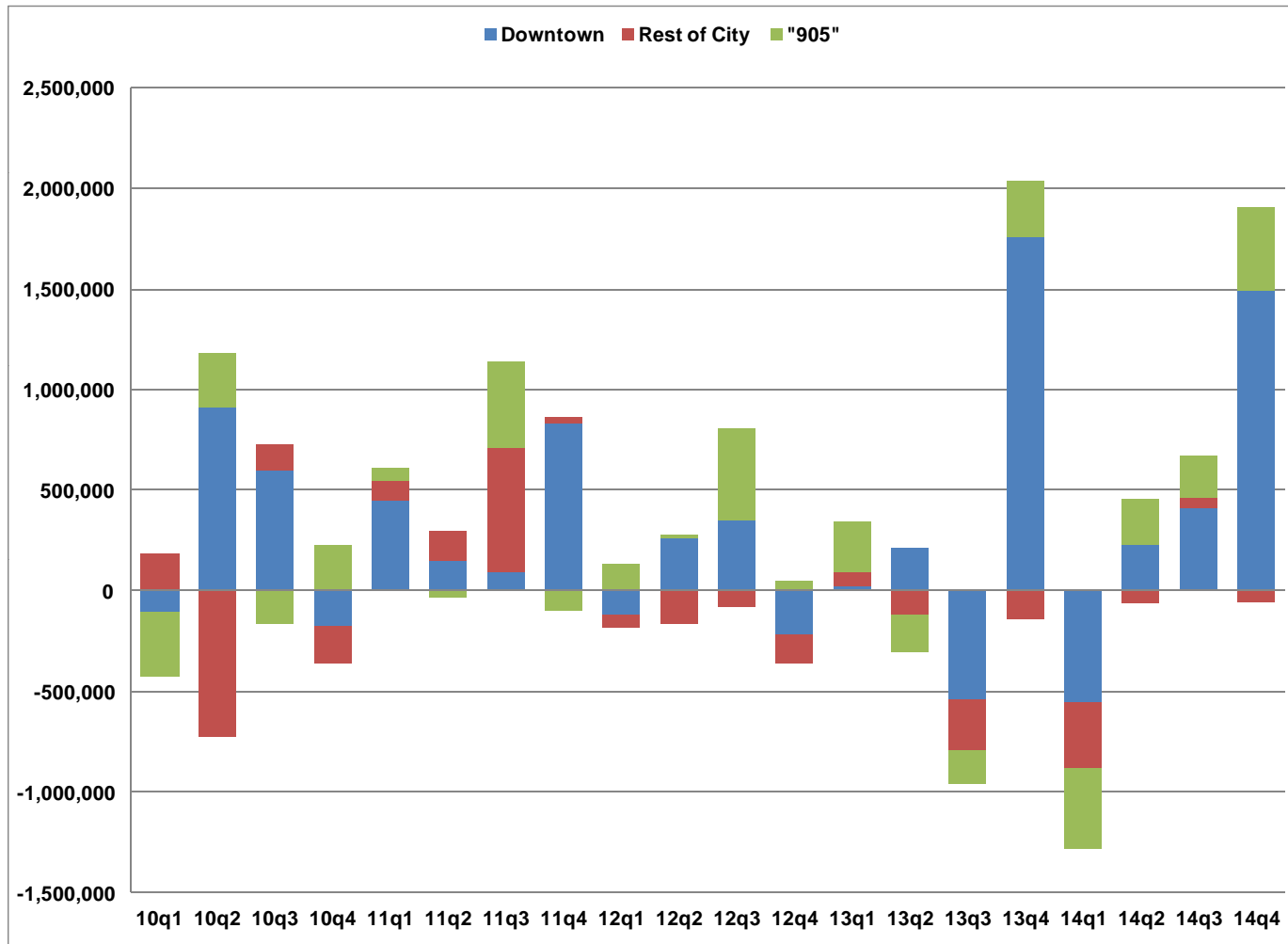
City of Toronto

	Downtown	Yonge Core	Toronto East	Toronto West
09q1	4.4%	6.6%	10.8%	4.0%
09q2	4.9%	7.0%	11.2%	4.2%
09q3	6.0%	7.1%	10.5%	4.6%
09q4	6.6%	7.1%	11.2%	4.9%
10q1	6.8%	6.7%	10.8%	4.4%
10q2	6.6%	7.2%	11.4%	4.9%
10q3	5.7%	7.1%	11.2%	5.4%
10q4	6.0%	7.2%	11.3%	5.8%
11q1	5.3%	6.7%	10.6%	6.0%
11q2	5.1%	5.9%	10.2%	7.4%
11q3	5.0%	5.1%	8.3%	6.4%
11q4	4.7%	4.9%	8.4%	5.9%
12q1	4.9%	4.8%	8.9%	6.0%
12q2	4.5%	5.2%	9.4%	5.8%
12q3	4.3%	5.3%	9.5%	6.2%
12q4	4.4%	5.8%	9.3%	7.1%
13q1	4.4%	5.6%	9.4%	6.4%
13q2	4.1%	5.2%	9.9%	6.1%
13q3	4.6%	5.4%	10.8%	6.0%
13q4	5.0%	6.4%	10.3%	5.7%
14q1	5.8%	6.7%	10.5%	6.0%
14q2	5.5%	6.6%	11.0%	6.1%
14q3	4.9%	6.1%	10.9%	6.3%
14q4	4.8%	6.2%	10.7%	7.3%

Source : Cushman & Wakefield - (Q4/2014)

Quarterly Change in Occupied Office Space

Toronto Region



Source : Cushman & Wakefield

Quarterly Change in Occupied Office Space

Toronto Region

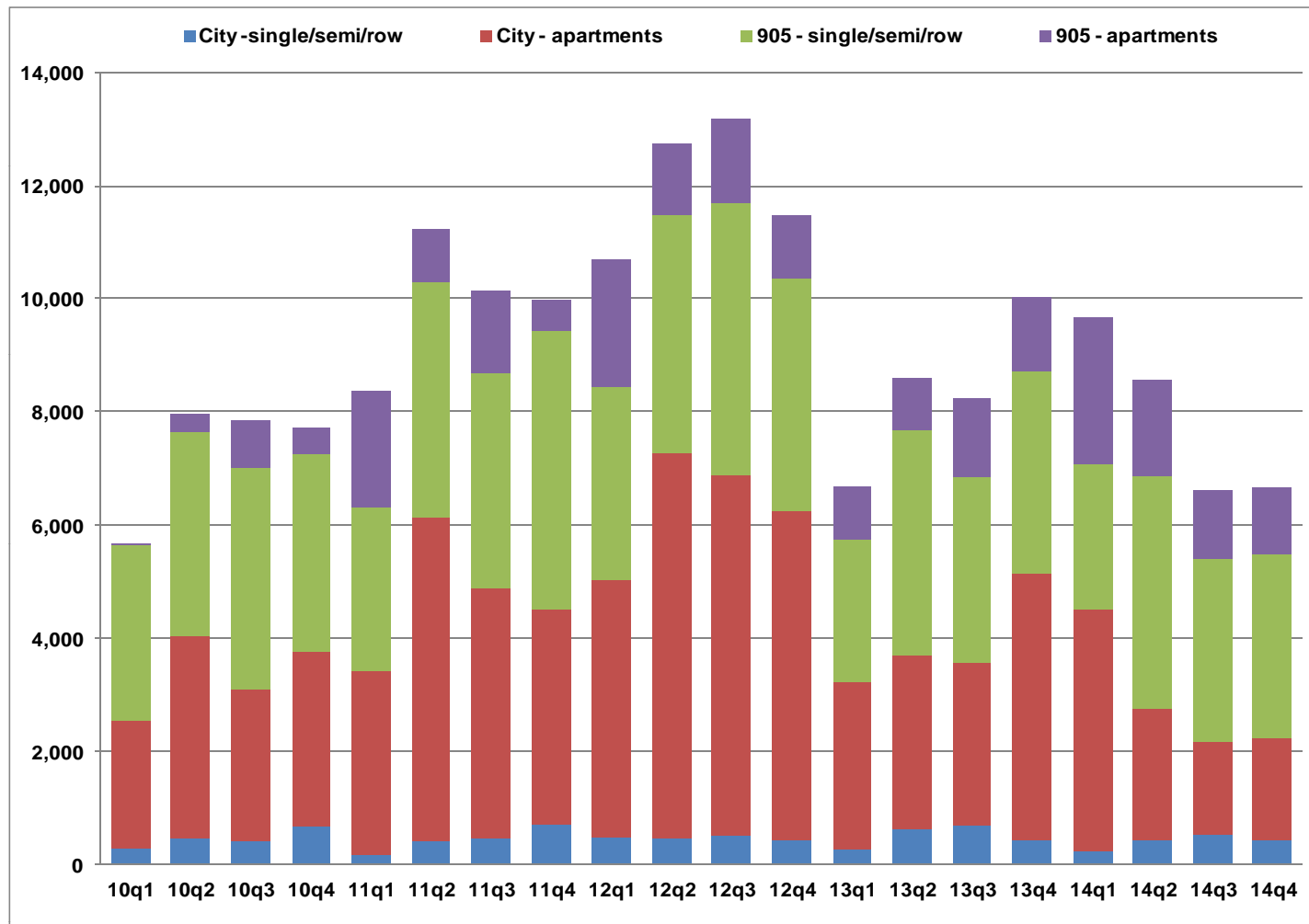
Occupied Office Space Change (sq ft)

	<i>Rest of City</i>							
	Downtown	Midtown	North Yonge	DVP Core	Toronto East	Toronto North	Toronto West	"905"
Q1 2010	-103,903	69,909	17,577	42,446	23,318	-1,665	36,681	-325,338
Q2 2010	907,575	-139,521	15,651	-90,709	-267,857	-125,930	-119,354	274,972
Q3 2010	596,997	-34,051	56,240	41,060	-35,875	156,984	-59,417	-165,920
Q4 2010	-174,660	11,060	-22,891	4,759	-17,621	-128,673	-37,936	226,637
Q1 2011	451,268	25,450	94,190	-57,156	48,186	-16,825	-566	64,008
Q2 2011	150,167	123,177	77,343	647	53,749	-14,889	-94,918	-36,926
Q3 2011	89,086	106,976	120,454	294,661	23,770	-2,191	77,544	429,508
Q4 2011	834,016	-15,084	52,532	-18,826	-2,438	-13,152	22,692	-101,090
Q1 2012	-123,053	39,684	-17,802	-35,001	-45,243	-1,743	-2,487	136,145
Q2 2012	261,265	-25,198	-70,300	-17,575	-64,748	-18,954	30,545	13,171
Q3 2012	346,852	-23,174	-10,202	-74,619	59,955	1,625	-32,095	453,405
Q4 2012	-220,613	-64,377	-51,144	55,177	-19,634	5,296	-68,938	51,801
Q1 2013	19,290	145,244	-101,310	-13,685	-4,781	764	48,135	246,178
Q2 2013	213,308	-6,764	-6,665	-80,226	-27,167	-11,183	9,495	-179,920
Q3 2013	-541,353	-62,096	14,990	-176,636	-29,005	10,756	-4,229	-169,576
Q4 2013	1,755,679	-129,437	-117,613	-8,575	87,697	-6,113	33,555	277,976
Q1 2014	-553,444	-58,433	-35,301	-188,251	14,920	-39,400	-22,130	-399,133
Q2 2014	225,206	-18,278	41,754	-52,696	-19,715	-1,427	-11,305	227,349
Q3 2014	410,018	41,459	49,609	18,063	-11,195	-7,422	-3,954	206,356
Q4 2014	1,490,333	60,163	-76,990	-16,310	53,868	-235	-74,258	418,841

Source : Cushman & Wakefield

Housing Starts

Toronto CMA



Source : CMHC – Housing Now

Housing Starts

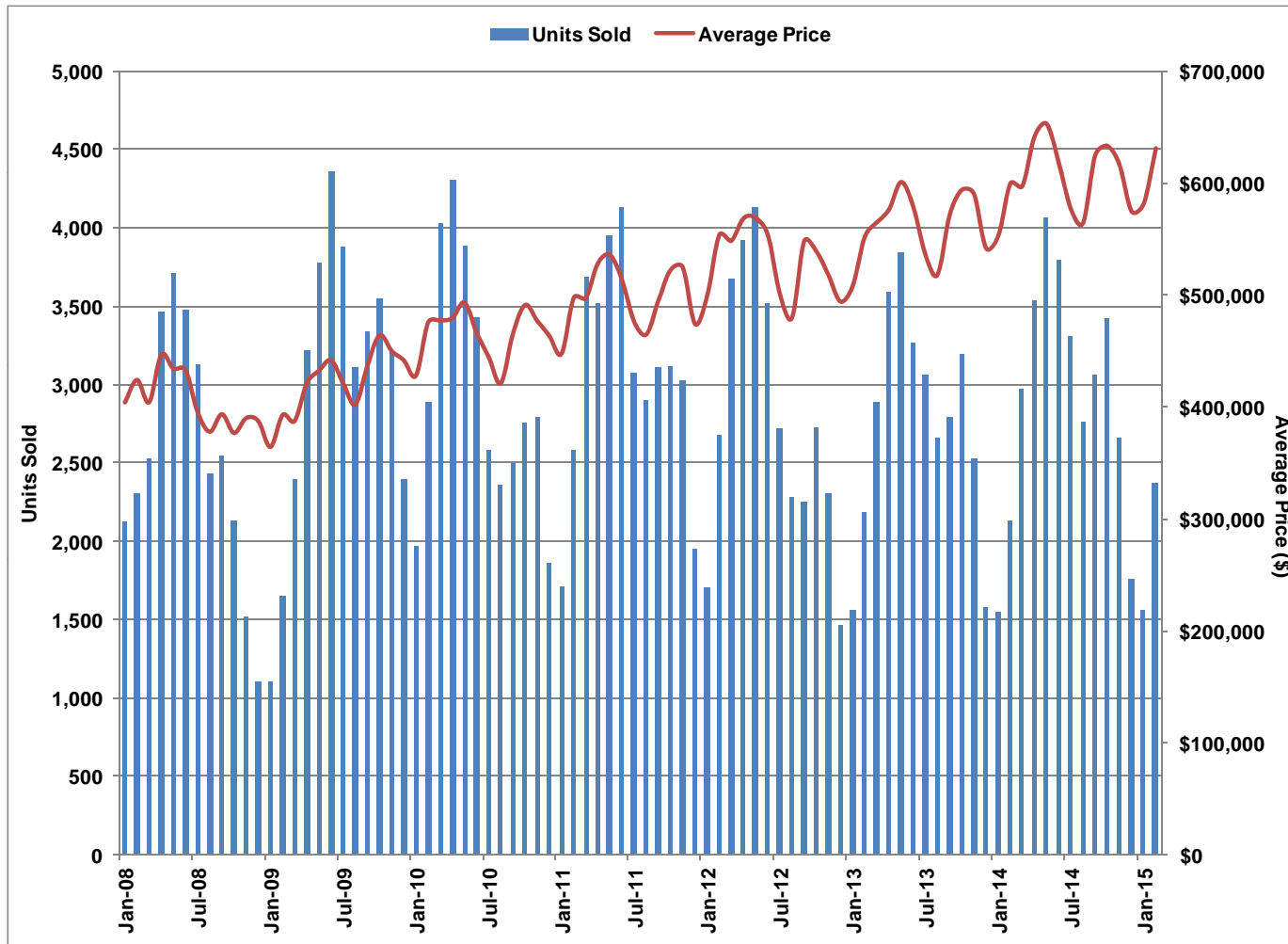
Toronto CMA

	City - single/semi/row	City - apartments	905 - single/semi/row	905 - apartments
09q1	346	2,696	1,776	1,086
09q2	269	2,214	2,644	512
09q3	502	2,769	2,893	548
09q4	313	2,810	4,337	234
10q1	281	2,242	3,120	26
10q2	458	3,582	3,620	302
10q3	418	2,686	3,893	848
10q4	673	3,085	3,492	469
11q1	157	3,276	2,875	2,069
11q2	398	5,744	4,154	946
11q3	469	4,409	3,813	1,456
11q4	705	3,814	4,917	543
12q1	485	4,536	3,420	2,241
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,589	2,589
14q2	437	2,331	4,104	1,686
14q3	531	1,626	3,237	1,227
14q4	422	1,823	3,236	1,179

Source : CMHC – Housing Now

MLS Sales and Prices

City of Toronto



Source: Toronto Real Estate Board – (Feb/2015)

MLS Sales and Prices

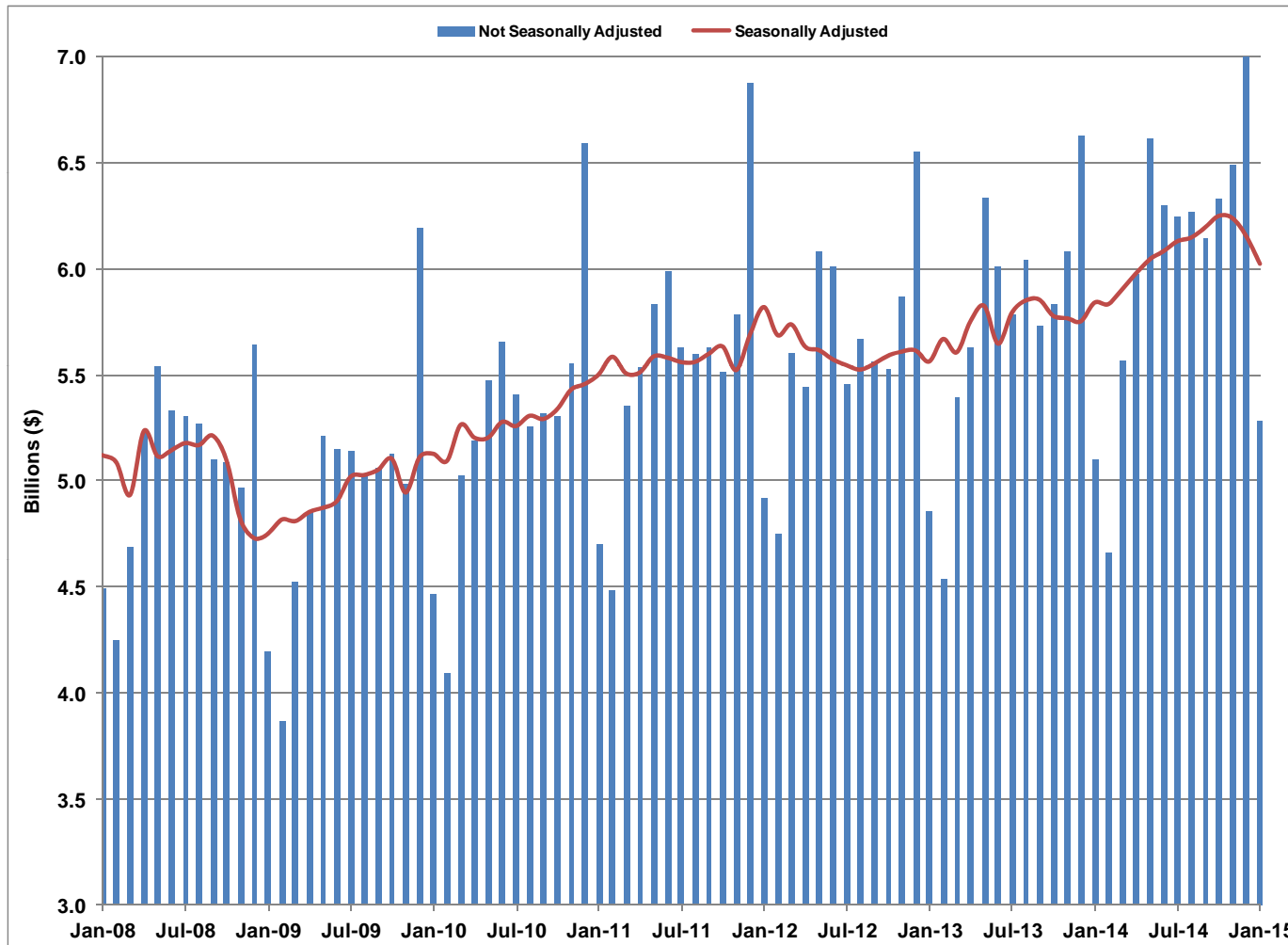
City of Toronto

	<u>Units Sold</u>	<u>Average Price</u>
Feb-13	2,189	\$552,014
Mar-13	2,891	\$564,793
Apr-13	3,591	\$576,315
May-13	3,840	\$600,791
Jun-13	3,265	\$578,575
Jul-13	3,062	\$536,181
Aug-13	2,665	\$518,145
Sep-13	2,789	\$571,410
Oct-13	3,190	\$593,807
Nov-13	2,528	\$590,366
Dec-13	1,574	\$541,771
Jan-14	1,551	\$552,395
Feb-14	2,136	\$599,414
Mar-14	2,978	\$597,401
Apr-14	3,544	\$641,666
May-14	4,069	\$652,681
Jun-14	3,795	\$617,854
Jul-14	3,315	\$576,552
Aug-14	2,760	\$564,359
Sep-14	3,063	\$624,851
Oct-14	3,420	\$633,078
Nov-14	2,661	\$616,130
Dec-14	1,762	\$574,539
Jan-15	1,561	\$581,477
Feb-15	2,370	\$630,858

Source: Toronto Real Estate Board – (Feb/2015)

Monthly Retail Sales

Toronto CMA



Source: Toronto Real Estate Board – (Feb/2015)

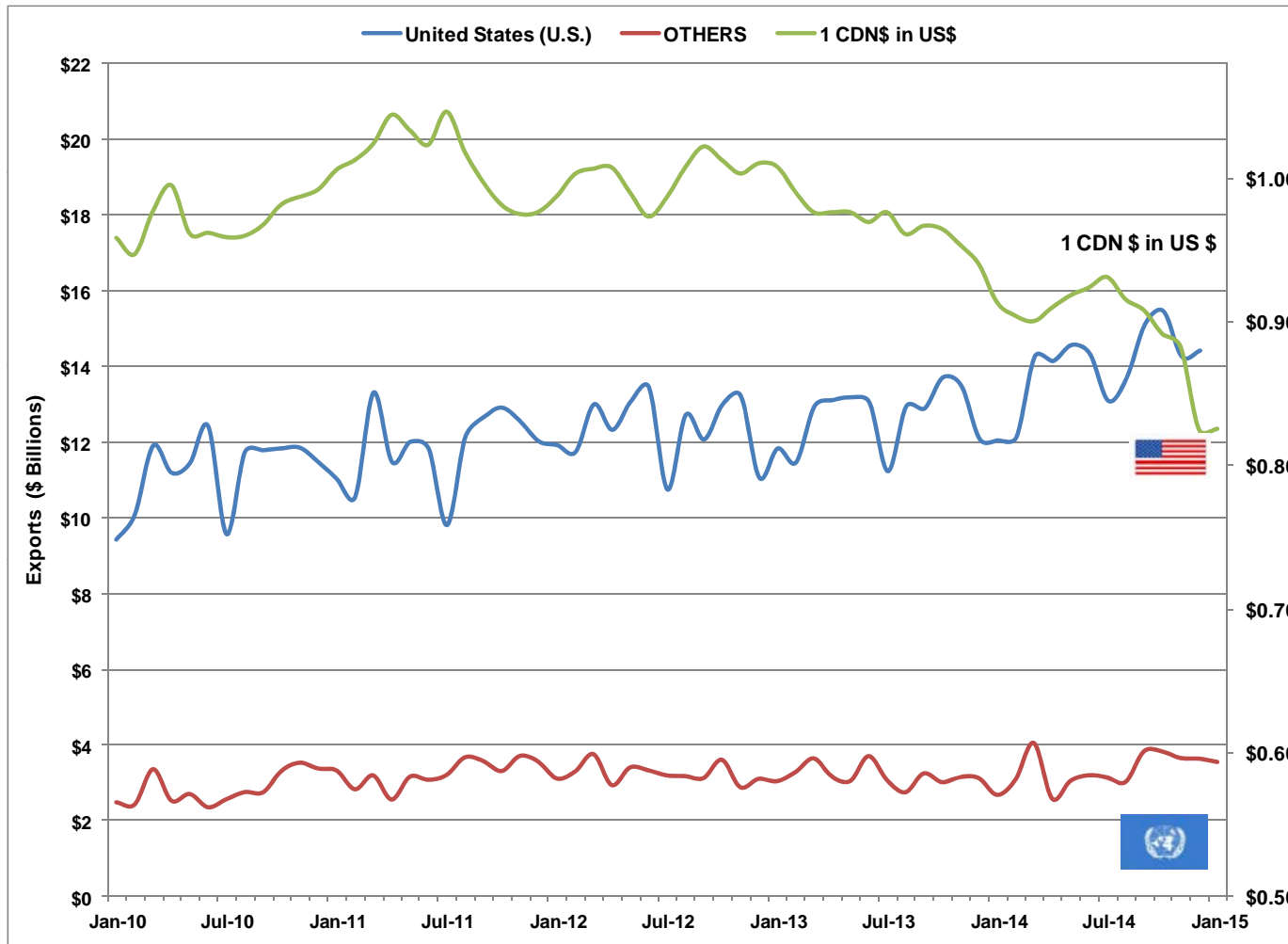
Monthly Retail Sales

Toronto CMA

	Unadjusted		Seasonally Adjusted	
	Monthly	3 Month Average	Monthly	3 Month Average
Jan-13	4.86	5.76	5.56	5.60
Feb-13	4.54	5.32	5.67	5.62
Mar-13	5.39	4.93	5.61	5.61
Apr-13	5.63	5.19	5.75	5.68
May-13	6.33	5.78	5.82	5.73
Jun-13	6.01	5.99	5.65	5.74
Jul-13	5.79	6.04	5.79	5.75
Aug-13	6.04	5.95	5.85	5.76
Sep-13	5.73	5.85	5.85	5.83
Oct-13	5.84	5.87	5.78	5.83
Nov-13	6.08	5.88	5.77	5.80
Dec-13	6.63	6.18	5.75	5.77
Jan-14	5.10	5.94	5.84	5.79
Feb-14	4.66	5.46	5.83	5.81
Mar-14	5.57	5.11	5.90	5.86
Apr-14	5.98	5.40	5.98	5.90
May-14	6.61	6.05	6.04	5.98
Jun-14	6.30	6.30	6.08	6.03
Jul-14	6.24	6.39	6.13	6.09
Aug-14	6.27	6.27	6.15	6.12
Sep-14	6.14	6.22	6.19	6.16
Oct-14	6.33	6.25	6.25	6.20
Nov-14	6.49	6.32	6.24	6.23
Dec-14	7.19	6.67	6.15	6.21
Jan-15	5.28	6.32	6.02	6.14

Source: Toronto Real Estate Board – (Feb/2015)

Ontario Merchandise Exports & US\$ Exchange Rate



Source: Bank of Canada and Industry Canada

Ontario Merchandise Exports

& US\$ Exchange Rate

	(\$Billions)		
	US	All Others	1 CDN\$ in US\$
Jan-14	12.03	2.67	0.91
Feb-14	12.12	3.07	0.90
Mar-14	14.25	4.05	0.90
Apr-14	14.13	2.57	0.91
May-14	14.55	3.04	0.92
Jun-14	14.31	3.19	0.92
Jul-14	13.08	3.13	0.93
Aug-14	13.68	3.01	0.92
Sep-14	15.10	3.83	0.91
Oct-14	15.44	3.82	0.89
Nov-14	14.25	3.65	0.88
Dec-14	14.40	3.63	0.82
Jan-15	13.88	3.54	0.83

Source: Bank of Canada and Industry Canada