

Advancing Toronto's

prosperity,
opportunity
and liveability

Economic Development & Culture

Economic Dashboard

May 15, 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 April 2015 (3 Month Average SA)	Toronto	9.6%	7.8%	7.9%	
	Canada	7.0%	6.7%	6.8%	
Participation Rate April 2015 (3 Month Average SA)	Toronto	65.9%	64.2%	64.8%	
	Canada	66.1%	65.8%	65.8%	
Employment Rate April 2015 (3 Month Average SA)	Toronto	59.6%	59.2%	59.7%	
	Canada	61.5%	61.2%	61.3%	
Total Value of Building Permits March 2015 (3 Month Average)	Toronto	\$565 million	\$484 million	\$431 million	
	Canada	\$5.4 billion	\$5.0 billion	\$5.3 billion	
High Rise Buildings Under Construction April 2015 (skyscraperpage.com)	Toronto	147	137	133	
Office Vacancy Rate Q1 2015	Toronto	6.7%	6.1%	6.2%	
Average House Price March 2015	Toronto	\$597,401	\$630,585	\$655,067	
	Canada	\$401,419	\$431,812	\$439,144	
Business Bankruptcies Q4 2014	Toronto CMA	161	114	146	
	Canada	1,087	943	1,132	
Employment Insurance Recipients February 2015	Toronto	30,980	28,360	29,670	
	Canada	656,040	643,570	662,190	
Inflation Rate March 2015 (Year-to-Year)	Toronto CMA	1.8%	1.8%	1.9%	
	Canada	1.5%	1.0%	1.2%	
Retail Sales February 2015 (3 Month Average SA)	Toronto CMA	\$5.83 billion	\$6.17 billion	\$6.14 billion	
	Canada	\$40.74 billion	\$42.18 billion	\$41.96 billion	

LFS



Negative



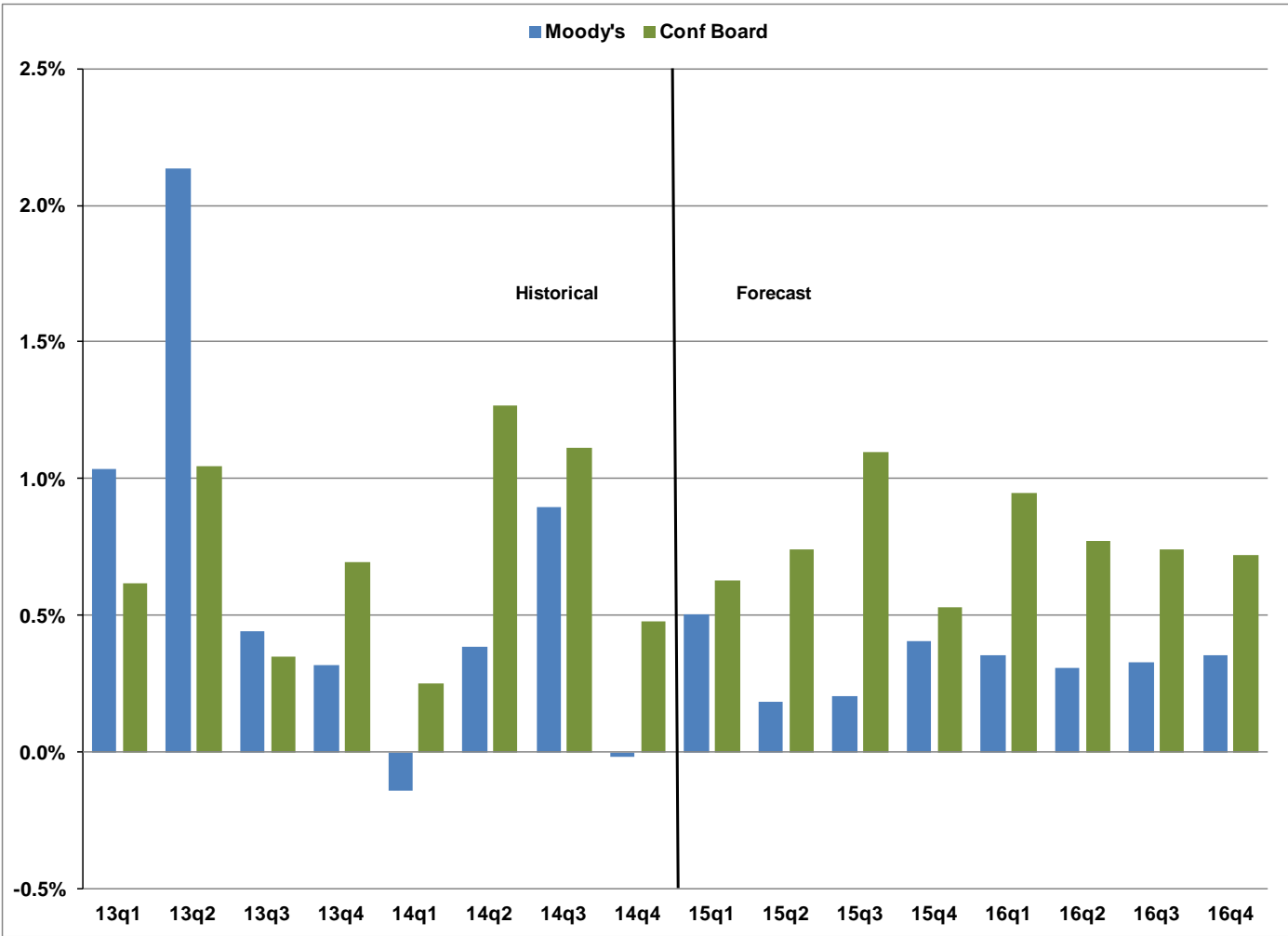
Caution



Positive

Real GDP Growth

Toronto CMA



Source: Conference Board of Canada (March 30, 2015), Moody's Analytics (May 8, 2015)

Percent Change in GDP

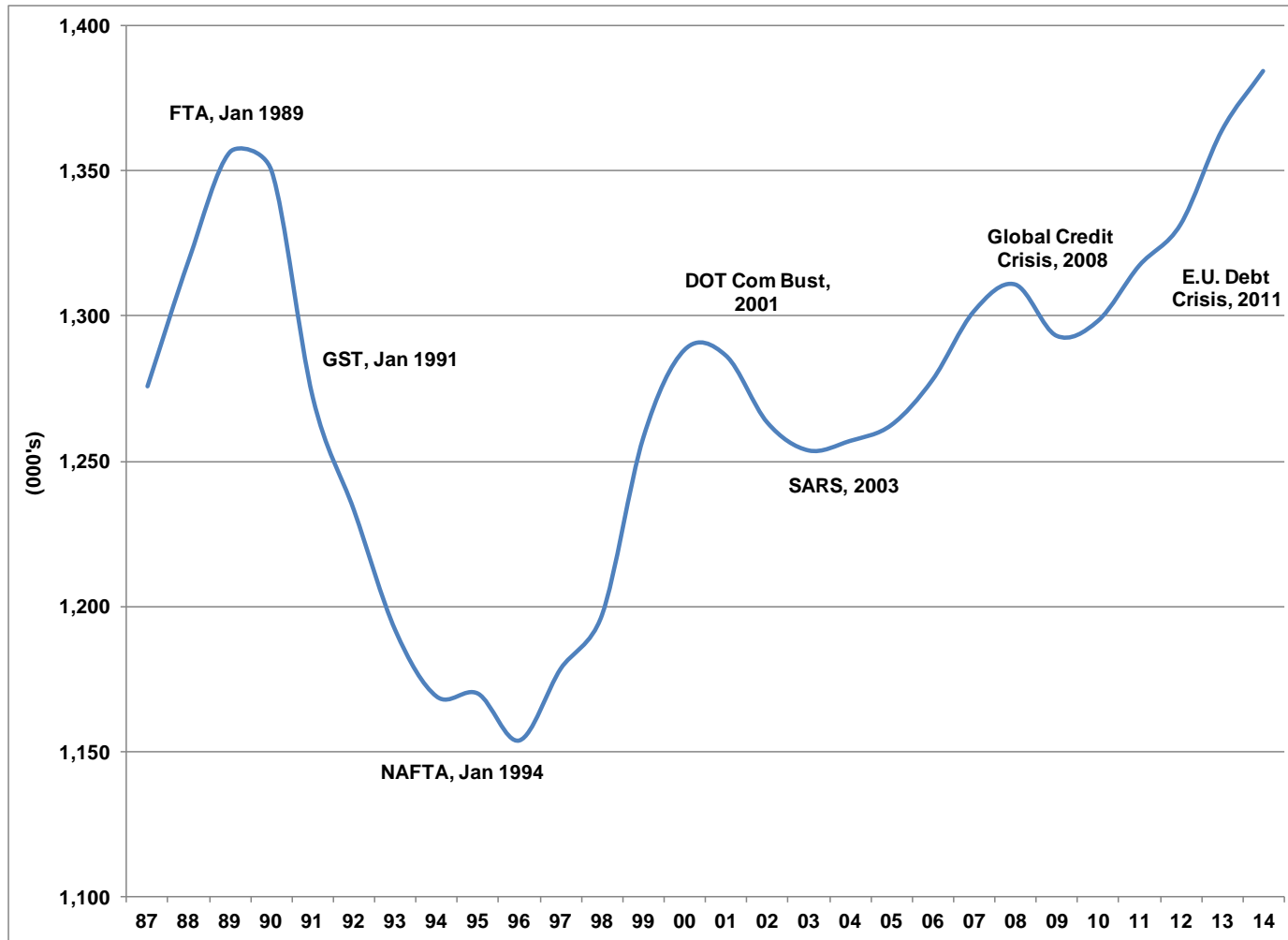
Toronto CMA

	Quarterly		Annual			
	Moody's	Conference Board	Moody's	Conference Board	Oxford Economics	Average
13q1	1.04%	0.62%				
13q2	2.13%	1.04%				
13q3	0.44%	0.35%				
13q4	0.32%	0.70%	3.97%	1.79%	4.42%	3.39%
14q1	-0.14%	0.25%				
14q2	0.38%	1.27%				
14q3	0.89%	1.11%				
14q4	-0.02%	0.48%	1.58%	2.86%	2.26%	2.24%
15q1	0.50%	0.63%				
15q2	0.18%	0.74%				
15q3	0.21%	1.10%				
15q4	0.40%	0.53%	1.38%	3.13%	2.77%	2.43%
16q1	0.35%	0.95%				
16q2	0.31%	0.77%				
16q3	0.33%	0.74%				
16q4	0.35%	0.72%	1.29%	3.25%	2.59%	2.38%

Source: Conference Board of Canada (Mar. 30, 2015), Moody's Analytics (May 8, 2015), Oxford Economics (Mar. 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 – 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)

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.

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

Toronto Region Board of Trade – Scorecard on Prosperity - 2014

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

PricewaterhouseCoopers - Cities of Opportunity - 2014

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

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

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

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

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

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

Z/Yen Group – Global Financial Centres Index 17 – 2015

Toronto ranks **11th of 82** global financial centres

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

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

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 - 2015

Toronto ranks **15th out of top 35** North American cities and **15th out of 230** global cities 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 – World University Rankings - 2015

University of Toronto ranks **20th of 400** global universities

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

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

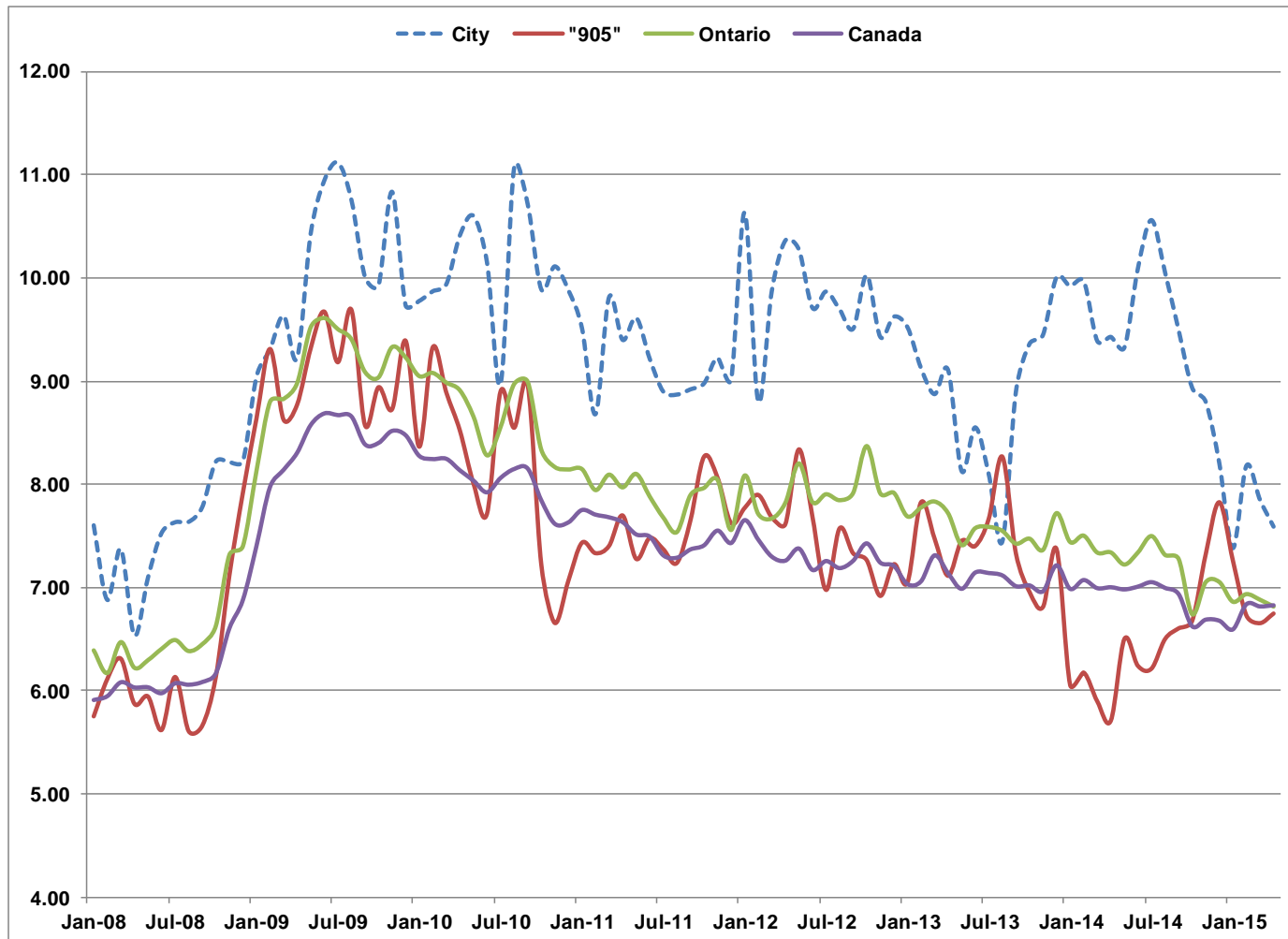
Centre for World University Rankings – Global University Ranking - 2014

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 – (Apr/2015)

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

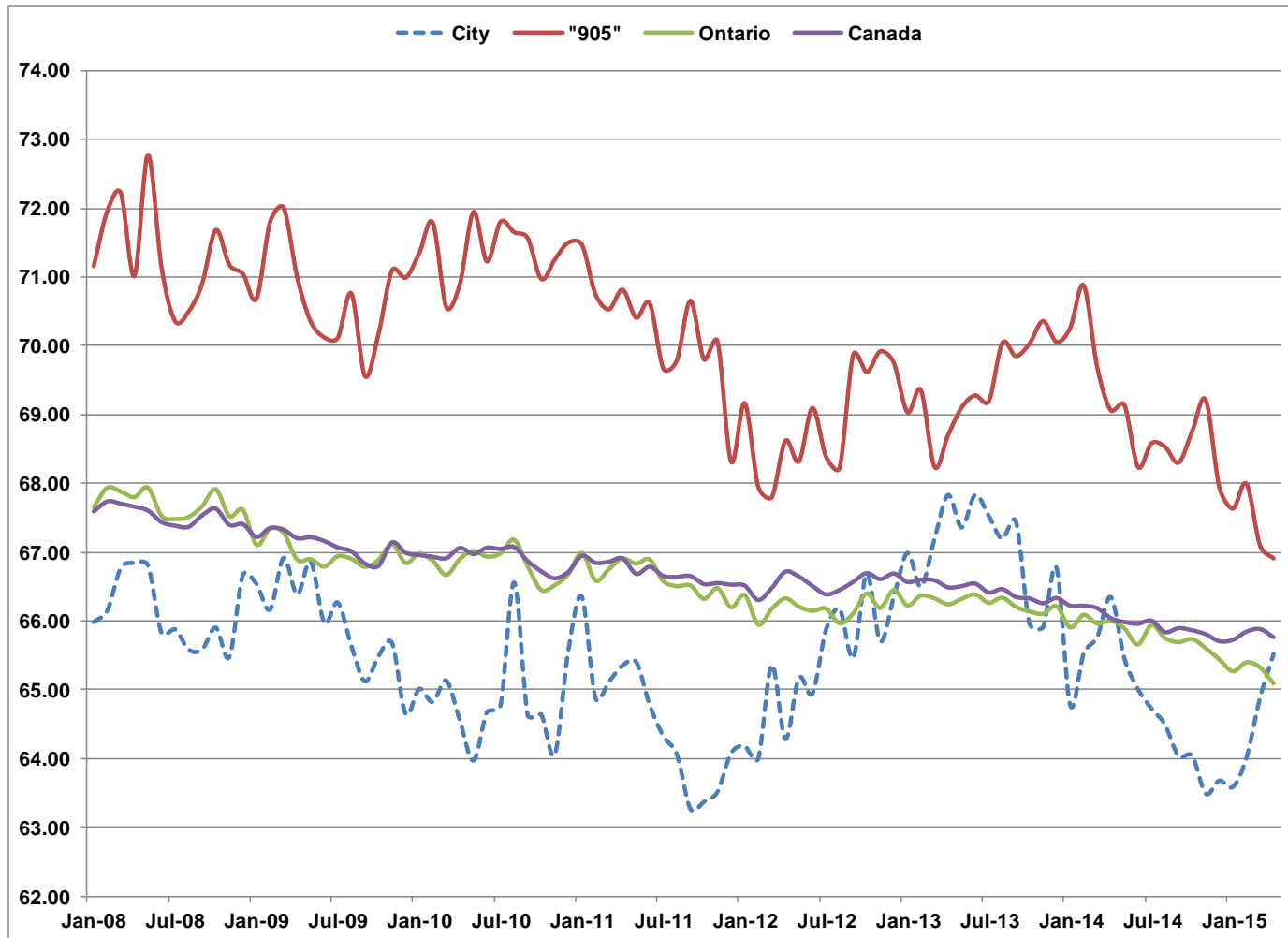
Unemployment Rate

	City	"905"	Ontario	Canada
Apr-14	9.43	5.71	7.34	7.00
May-14	9.33	6.50	7.22	6.98
Jun-14	10.10	6.24	7.34	7.00
Jul-14	10.56	6.21	7.50	7.05
Aug-14	10.05	6.50	7.31	6.99
Sep-14	9.49	6.61	7.27	6.93
Oct-14	8.93	6.68	6.74	6.62
Nov-14	8.80	7.33	7.05	6.68
Dec-14	8.20	7.83	7.05	6.67
Jan-15	7.38	7.26	6.86	6.59
Feb-15	8.18	6.73	6.93	6.83
Mar-15	7.85	6.66	6.88	6.81
Apr-15	7.59	6.75	6.81	6.82

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data

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

Participation Rate



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

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

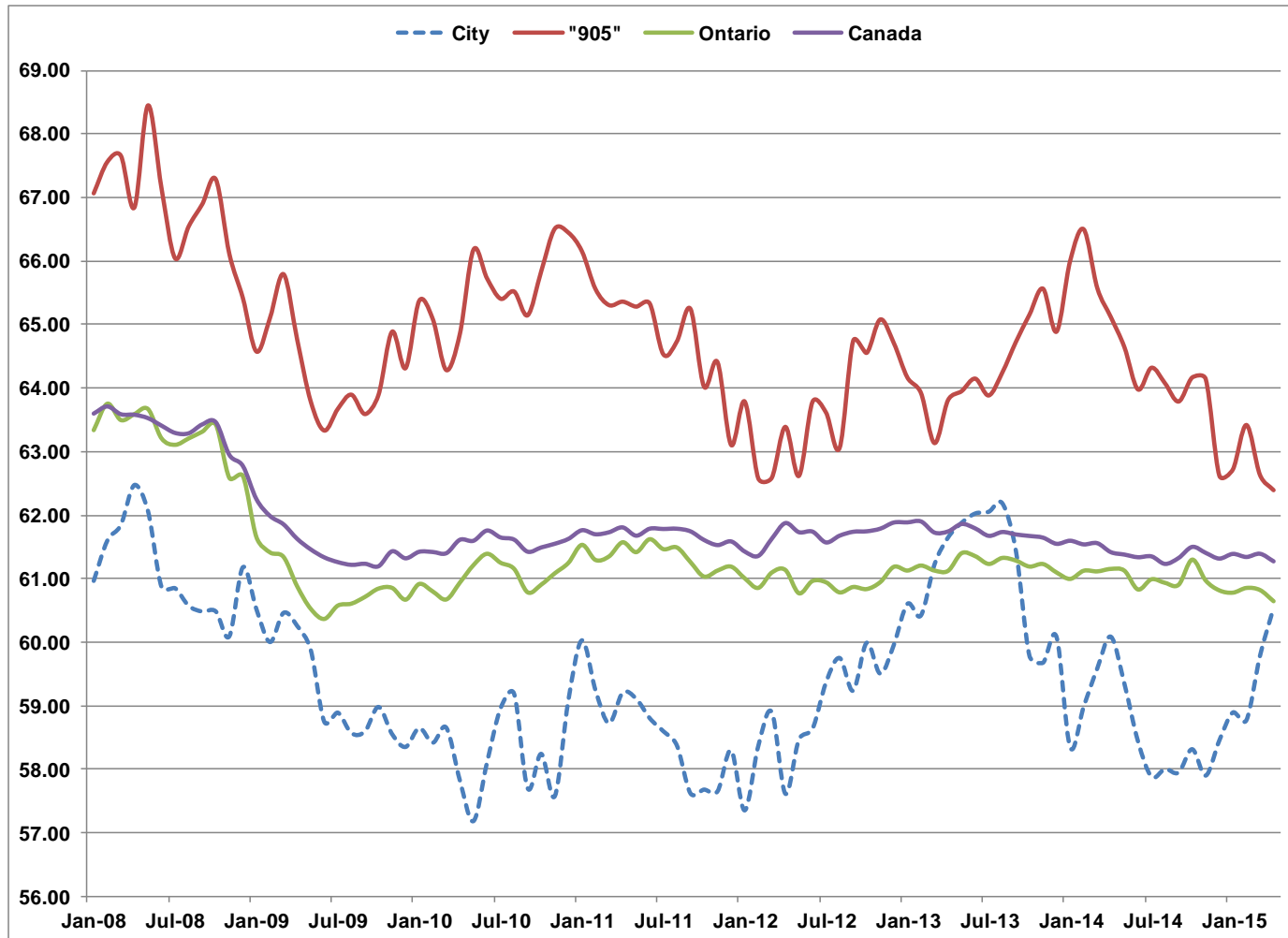
Participation Rate

	City	"905"	Ontario	Canada
Apr-14	66.35	69.06	66.00	66.03
May-14	65.46	69.14	65.88	65.98
Jun-14	65.01	68.24	65.65	65.95
Jul-14	64.73	68.58	65.94	66.00
Aug-14	64.49	68.53	65.75	65.83
Sep-14	64.03	68.30	65.69	65.89
Oct-14	64.04	68.76	65.73	65.85
Nov-14	63.49	69.21	65.60	65.80
Dec-14	63.68	67.95	65.43	65.69
Jan-15	63.59	67.63	65.26	65.71
Feb-15	64.01	68.00	65.39	65.83
Mar-15	64.88	67.10	65.32	65.87
Apr-15	65.52	66.91	65.08	65.75

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

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

Employment Rate

Employment / Population age 15+

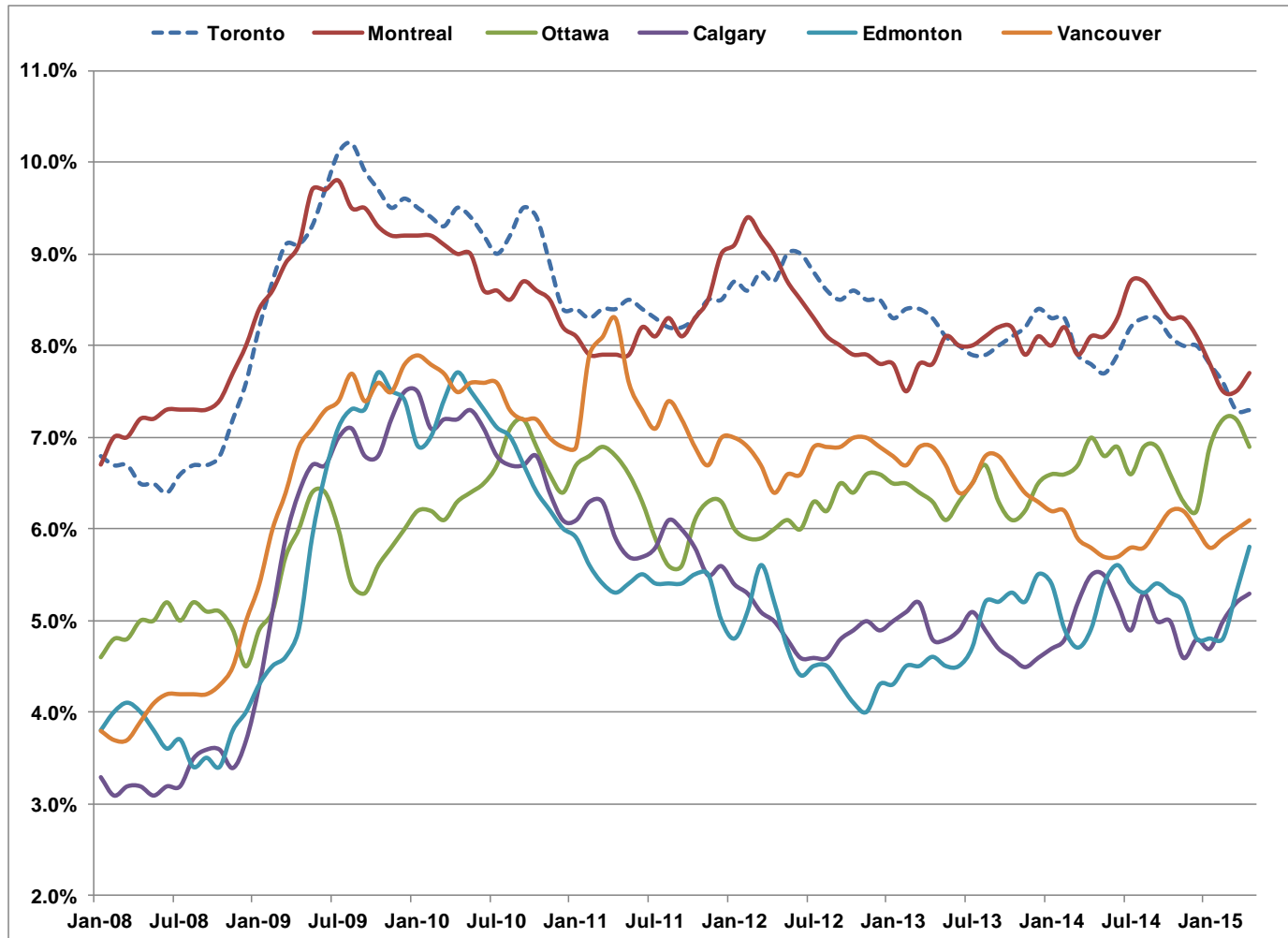
	City	"905"	Ontario	Canada
Apr-14	60.09	65.12	61.16	61.41
May-14	59.35	64.65	61.13	61.37
Jun-14	58.45	63.98	60.83	61.33
Jul-14	57.89	64.32	60.99	61.34
Aug-14	58.01	64.08	60.94	61.23
Sep-14	57.96	63.79	60.91	61.32
Oct-14	58.32	64.17	61.30	61.50
Nov-14	57.91	64.14	60.97	61.40
Dec-14	58.46	62.63	60.82	61.31
Jan-15	58.90	62.72	60.78	61.38
Feb-15	58.78	63.42	60.86	61.34
Mar-15	59.79	62.63	60.82	61.39
Apr-15	60.54	62.40	60.65	61.27

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data

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

Unemployment Rate

Major Canadian Urban Regions



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

Unemployment Rate

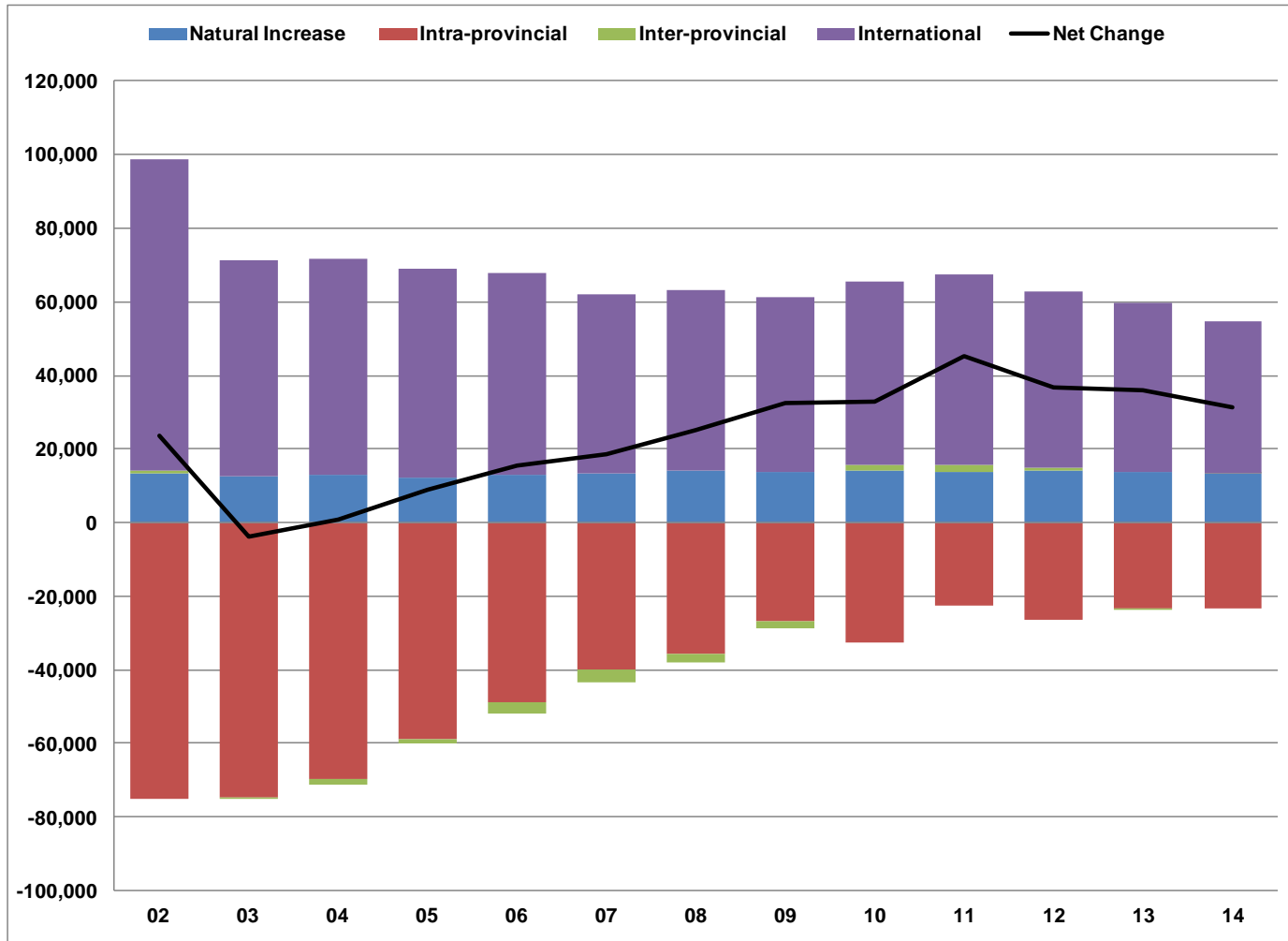
Major Canadian Urban Regions

	Toronto	Montreal	Ottawa	Calgary	Edmonton	Vancouver
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%
Mar-15	7.3%	7.5%	7.2%	5.2%	5.3%	6.0%
Apr-15	7.3%	7.7%	6.9%	5.3%	5.8%	6.1%

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

Population Change by Component

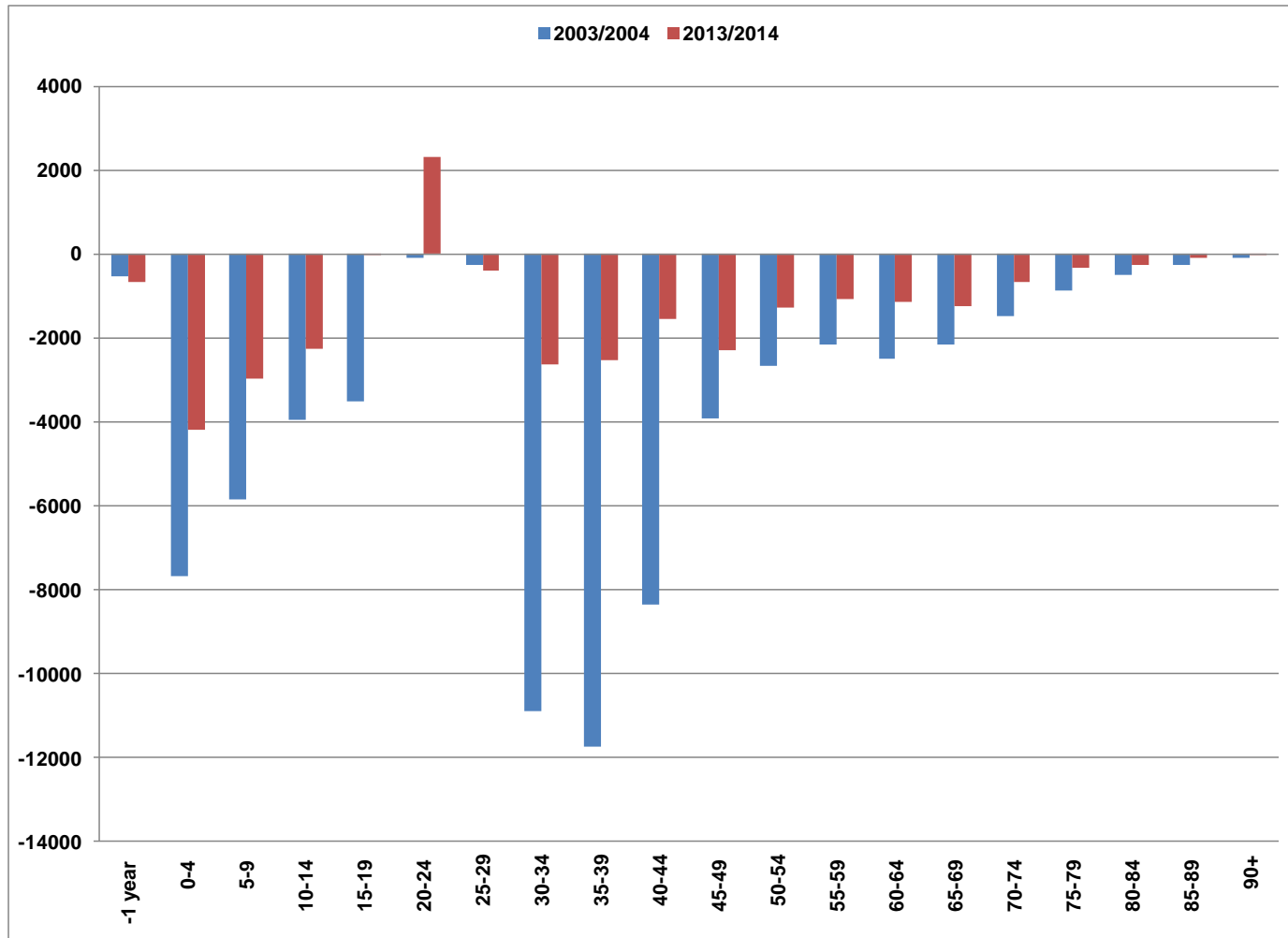
City of Toronto



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

Intra-Provincial Migration by Age

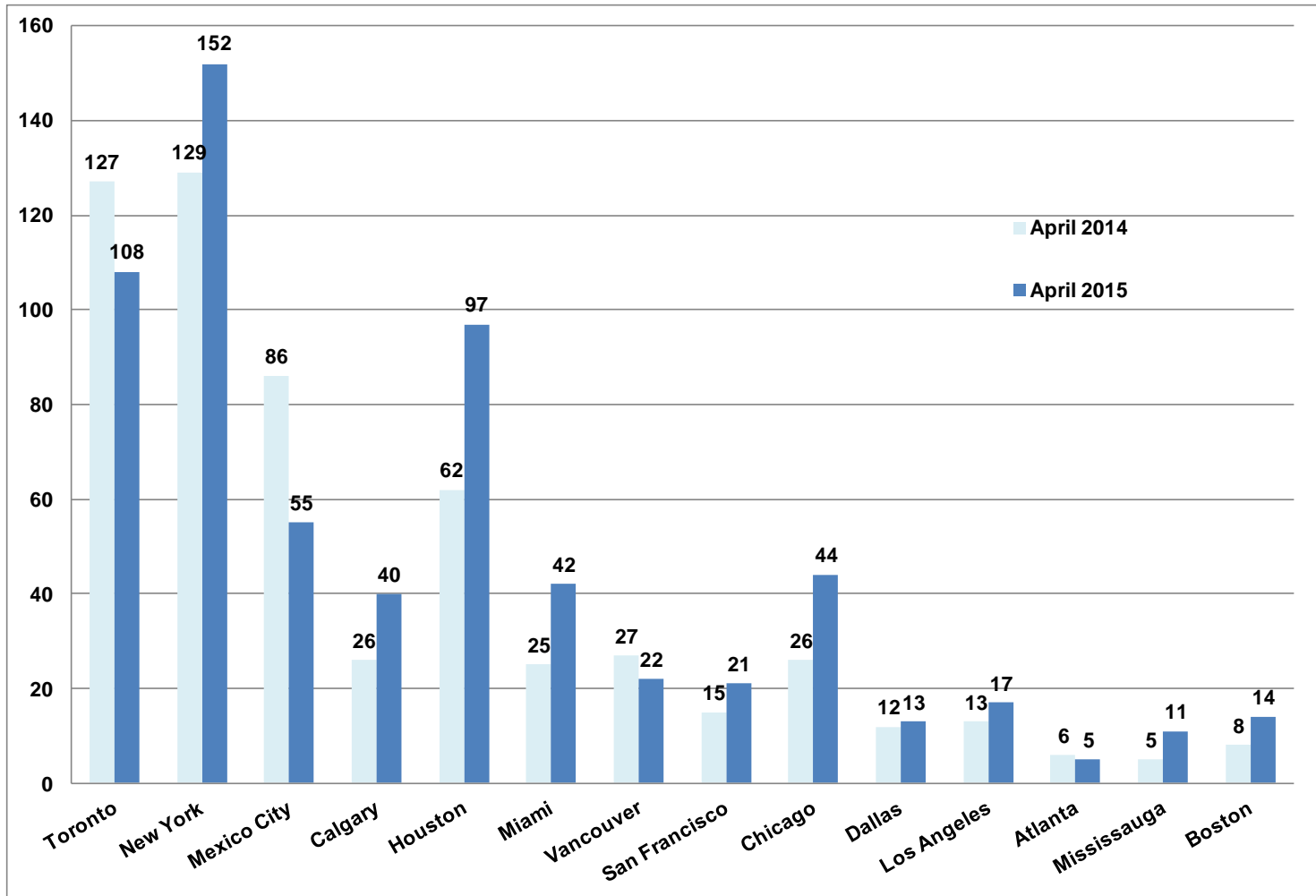
City of Toronto



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

High Rise Buildings Under Construction

North American Cities



Source : www.emporis.com - Updated April 15, 2015

Tallest Buildings Under Construction

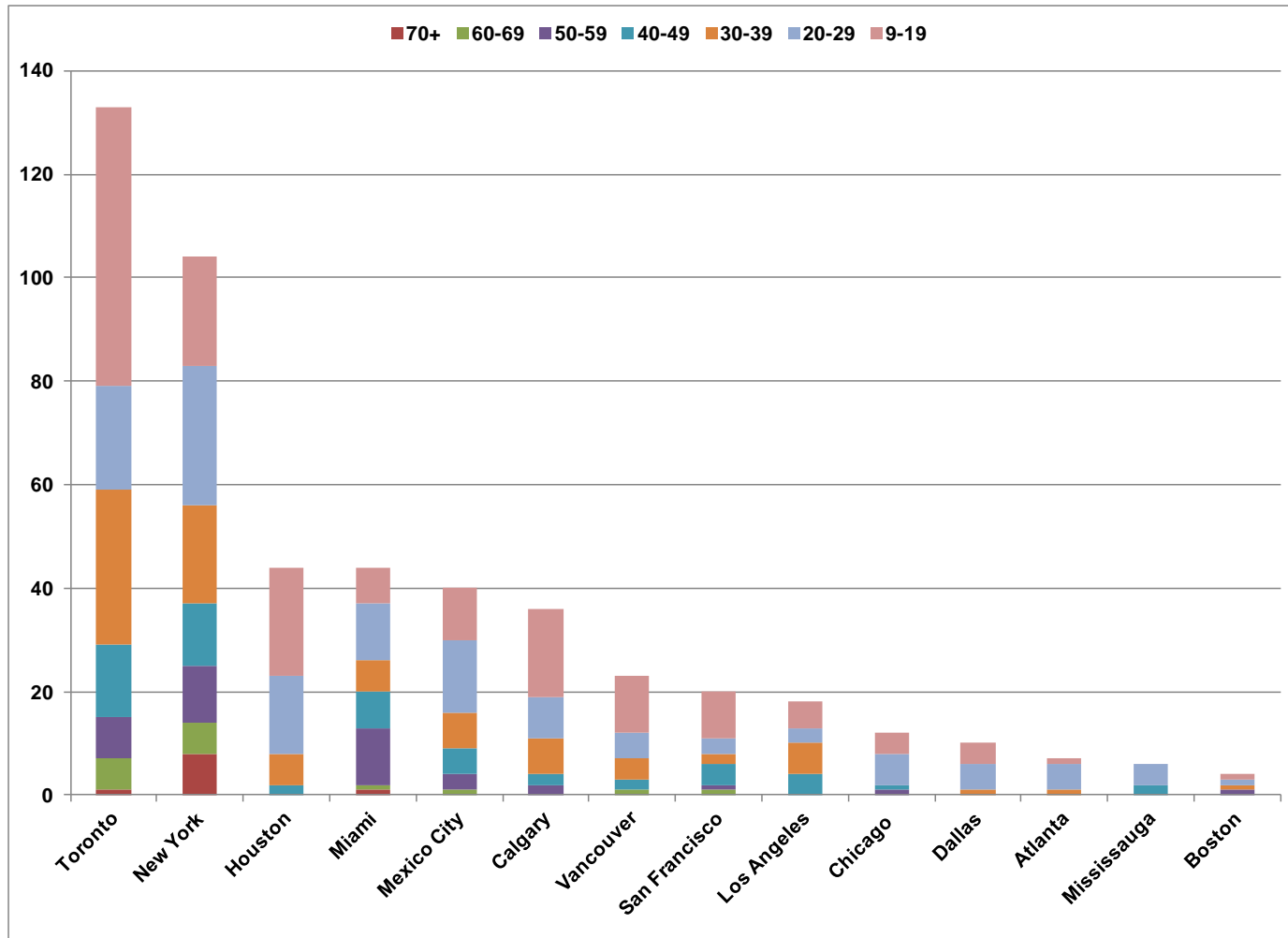
City of Toronto

	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	Ten York	10 York St	224	735	65	2019
4	Harbour Plaza Residences West	1 York St	224	735	62	2017
5	Massey Tower	197 Yonge St	208	683	60	2018
6	YC Condos	460 Yonge St	199	651	60	2019
7	88 Scott	88 Scott St	204	669	58	2017
8	E Condos South	8 Eglinton E	196	641	58	2017
9	Casa 2	42 Charles St E	185	605	57	2016
10	INDX Condominiums	66 Temperance St	179	587	54	2015
11	Karma	9 Grenville St	166	544	50	2015
12	Lagos at the Waterfront	2151 Lake Shore Blvd W	168	550	49	2016
13	87 Peter	87 Peter St	154	505	49	N/A
14	Lighthouse Tower Condo		182	598	48	2019
15	Bay-Adelaide East	333 Bay St	196	643	44	2016
16	Key West	36 Park Lawn Rd	136	446	44	2015
17	Alto	2205 Sheppard Av. East	N/A	N/A	43	2016
18	Pace Condominiums	200 Jarvis	146	480	42	2015
19	Bisha Hotel and Residence	56 Blue Jay Ways	137	449	41	2015
20	The Bond	290 Adelaide St W	N/A	N/A	41	2015
21	Studio on Richmond	199 Richmond St W	131	430	41	2016
22	EY Tower	100 Adelaide St W	188	617	40	2017
23	Cumberland at Yorkville Plaza		125	409	39	2016
24	21 Dundas	21 Dundas St	122	400	39	2016
25	E Condos North	8 Eglinton E	123	403	38	2017
26	Tableau Condominiums	117 Peter St	123	402	36	2015
27	The Madison West	79 Dunfield Av	121	397	36	2015
28	Opus at Concord Park Place		N/A	N/A	36	N/A
29	One York Street	1 York St	174	569	35	2016
30	Avani 1 at Metrogate	2055 Kennedy Rd	N/A	N/A	35	2016
31	Omega on the Park		N/A	N/A	35	N/A
32	Jade Waterfront Condos	2175 Lake Shore Blvd W	112	366	34	2016
33	Minto 30 Roe	30 Roehampton Av	111	365	33	2016
34	The Madison East	79 Dunfield Av	111	364	33	2015
35	1 Thousand Bay Street	100 Bay St	104	372	32	2016
36	Exhibit Residences	162 Cumberland St	100	328	32	2015
37	101 Erskine	101 Erskine Ave	106	349	32	N/A
38	King Charlotte	11 Charlotte St	115	377	32	2015
39	Hotel X	Exhibition Place	N/A	N/A	29	2015
40	One Valhalla - Triumph	1 Valhalla Rd	86	282	25	2016
41	QRC West	134 Peter St	N/A	N/A	17	2015

Source : This list was composed on April 15, 2015 from the CTBUH Tall Buildings Database

High Rise Buildings Under Construction

North American Cities (Skyscraperpage)



Source : www.skyscraperpage.com - Updated April 15, 2015

High Rise Buildings Under Construction

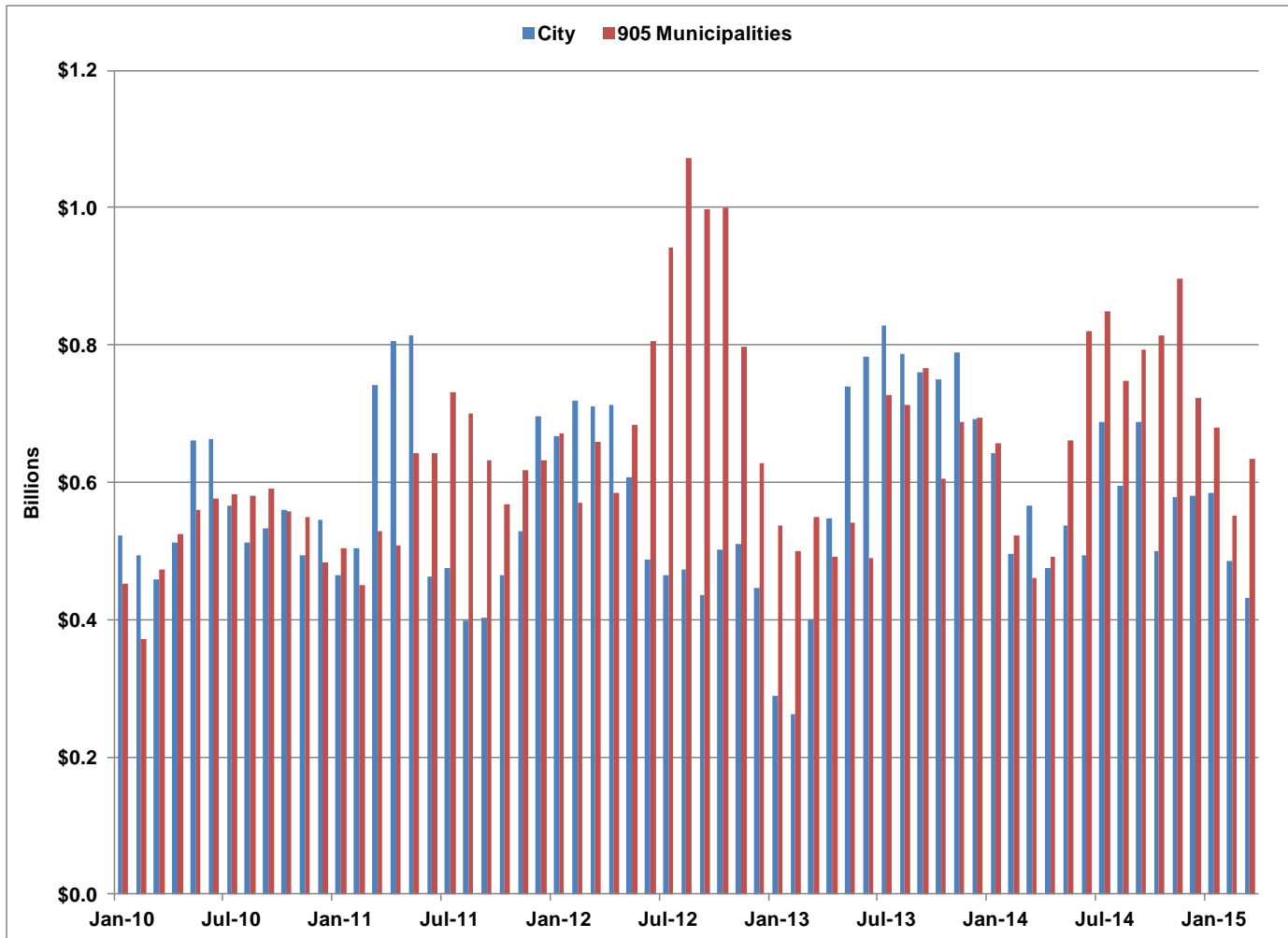
City of Toronto by number of floors

Floors	Number of Buildings	Total Floors	Percent of Total
70+	1	75	2.0%
60-69	6	383	10.1%
50-59	8	442	11.7%
40-49	14	622	16.4%
30-39	30	1,035	27.3%
20-29	20	488	12.9%
9-19	54	742	19.6%
Total	133	3,787	100.0%

Source : www.skyscraperpage.com - Updated April 15, 2015

Total Value of Building Permits

City and "905" area



Source : Statistics Canada, 3 month moving averages (Mar/2015)

Total Value of Building Permits

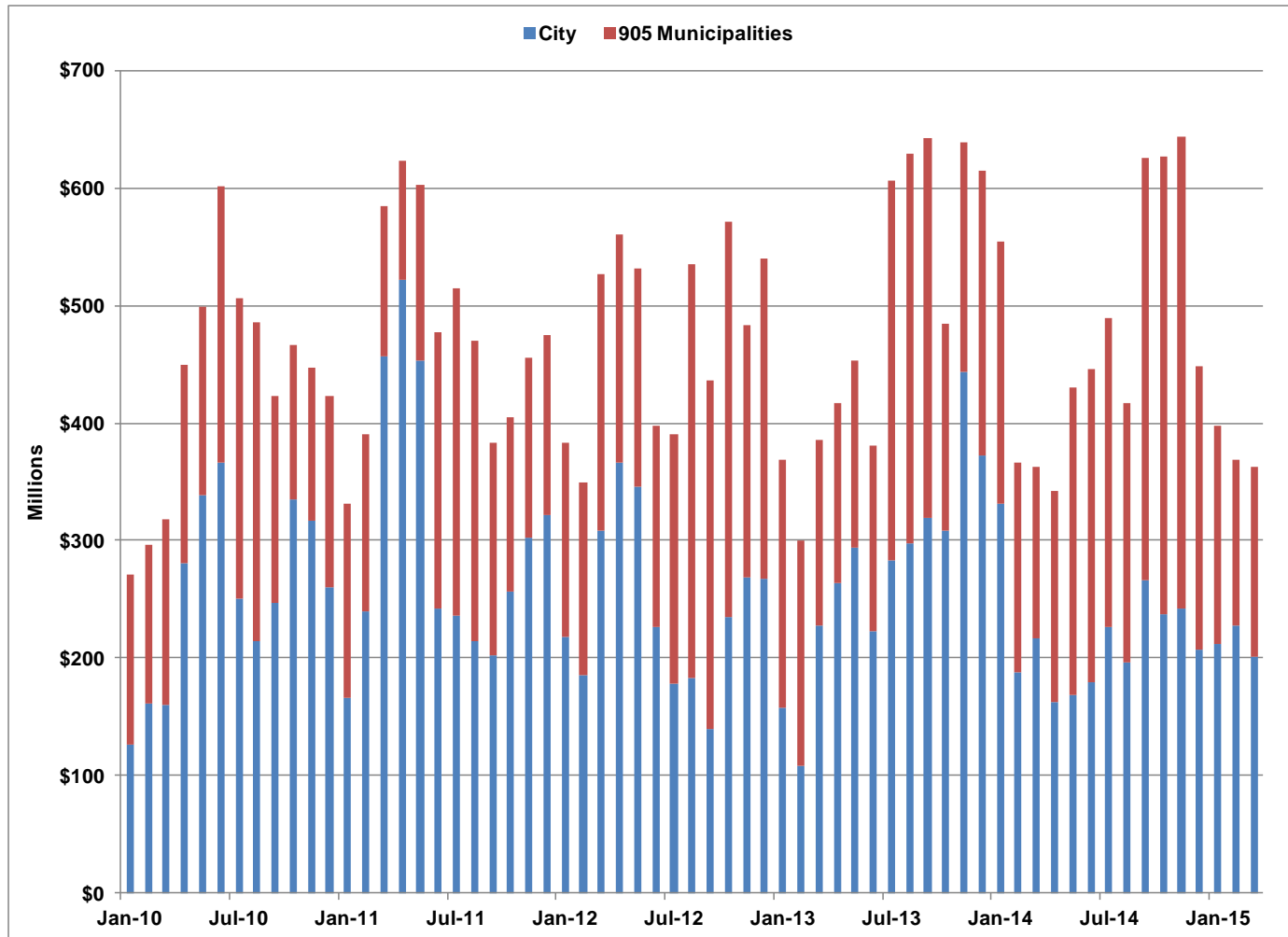
City and "905" area

	3MMA Billions \$		12MMA Billions \$	
	City	905 Municipalities	City	905 Municipalities
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
Feb-15	\$0.48	\$0.55	\$0.54	\$0.68
Mar-15	\$0.43	\$0.63	\$0.55	\$0.72

Source : Statistics Canada, 3 month moving averages

Value of ICI Building Permits

City and "905" area



Source : Statistics Canada, 3 month moving averages (Mar/2015)

Value of ICI Building Permits

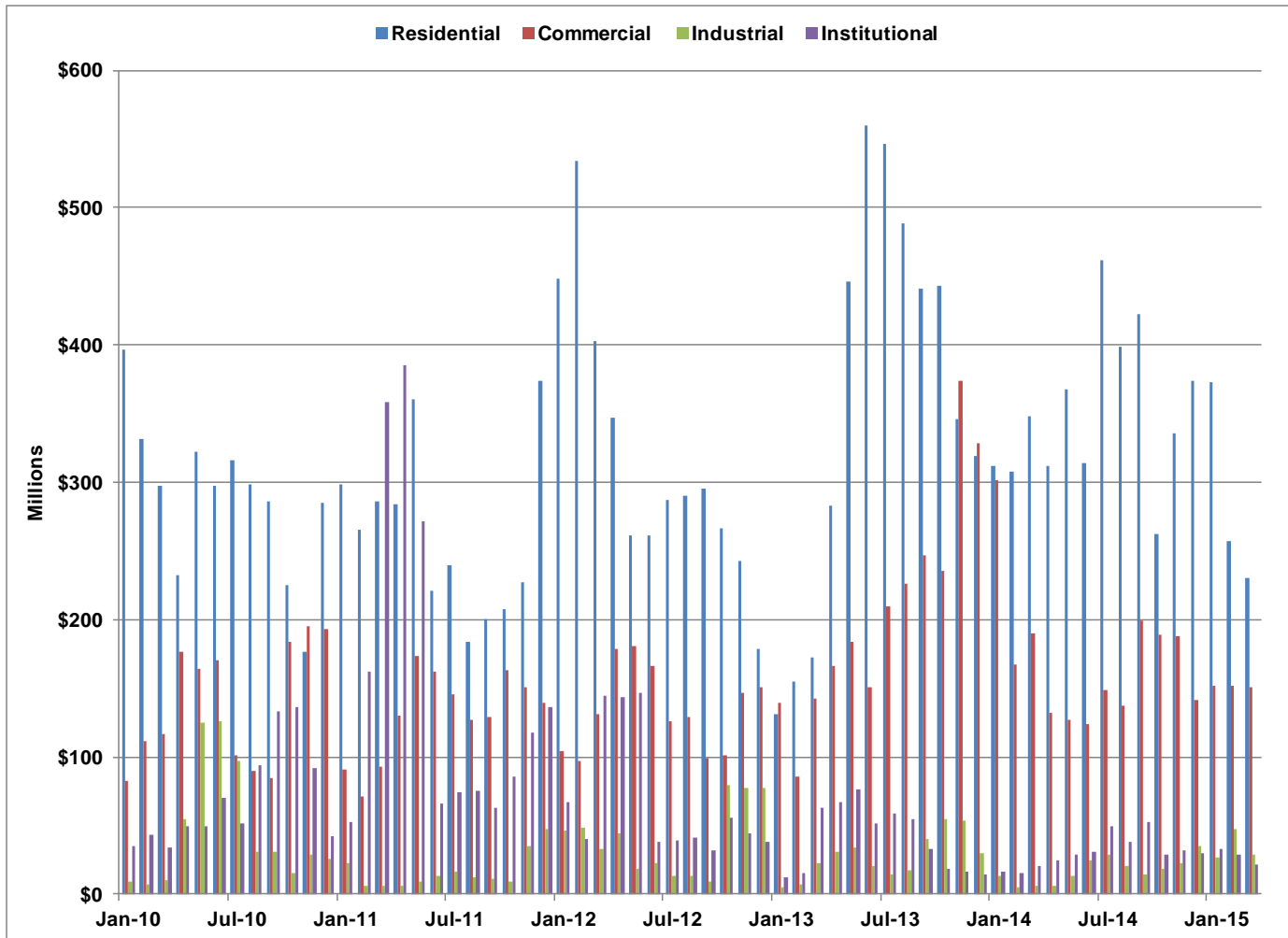
City and "905" area

	3MMA Millions \$		12MMA Millions \$	
	City	905 Municipalities	City	905 Municipalities
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	\$185.1	\$214.4	\$244.3
Feb-15	\$227.7	\$140.7	\$209.0	\$245.4
Mar-15	\$201.0	\$162.2	\$209.6	\$252.9

Source : Statistics Canada, 3 month moving averages

Value of Building Permits

City of Toronto



Source : Statistics Canada, 3 month moving averages (Mar/2015)

Value of Building Permits

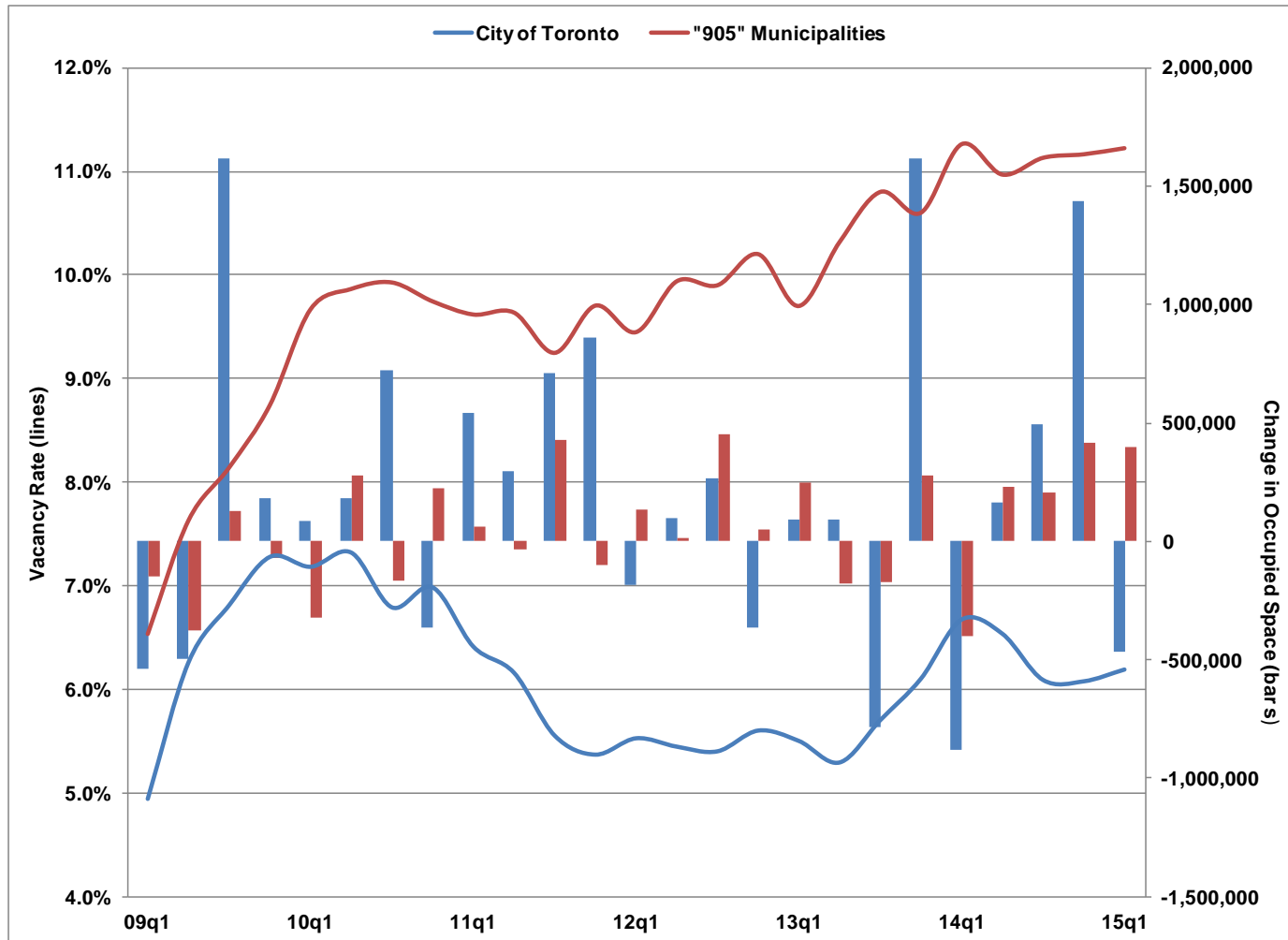
City of Toronto

	3MMA Millions \$				12 MMA Millions \$			
	Residential	Commercial	Industrial	Institutional	Residential	Commercial	Industrial	Institutional
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
Feb-15	256.7	151.3	47.6	28.8	332.4	152.9	24.4	31.7
Mar-15	230.0	150.8	29.0	21.1	338.8	152.6	24.4	32.6

Source : Statistics Canada, 3 month moving averages

Office Vacancy Rate & Occupied Space

Toronto Region



Source : Cushman & Wakefield

Office Vacancy Rate & Occupied Space

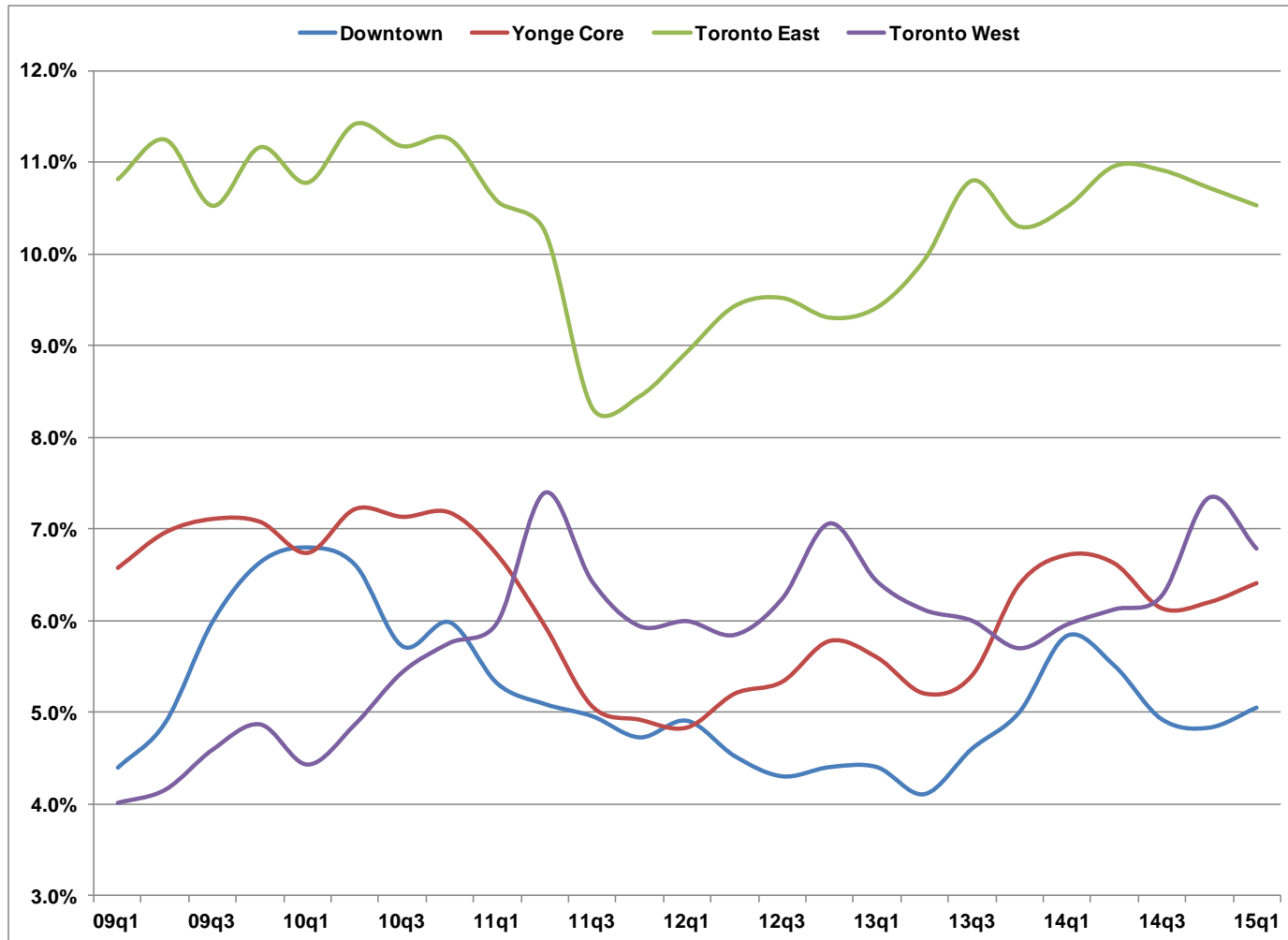
Toronto Region

	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
15q1	6.2%	11.2%	-467,980	396,235

Source : Cushman & Wakefield

Office Vacancy Rates

City of Toronto



Source : Cushman & Wakefield

Office Vacancy Rates

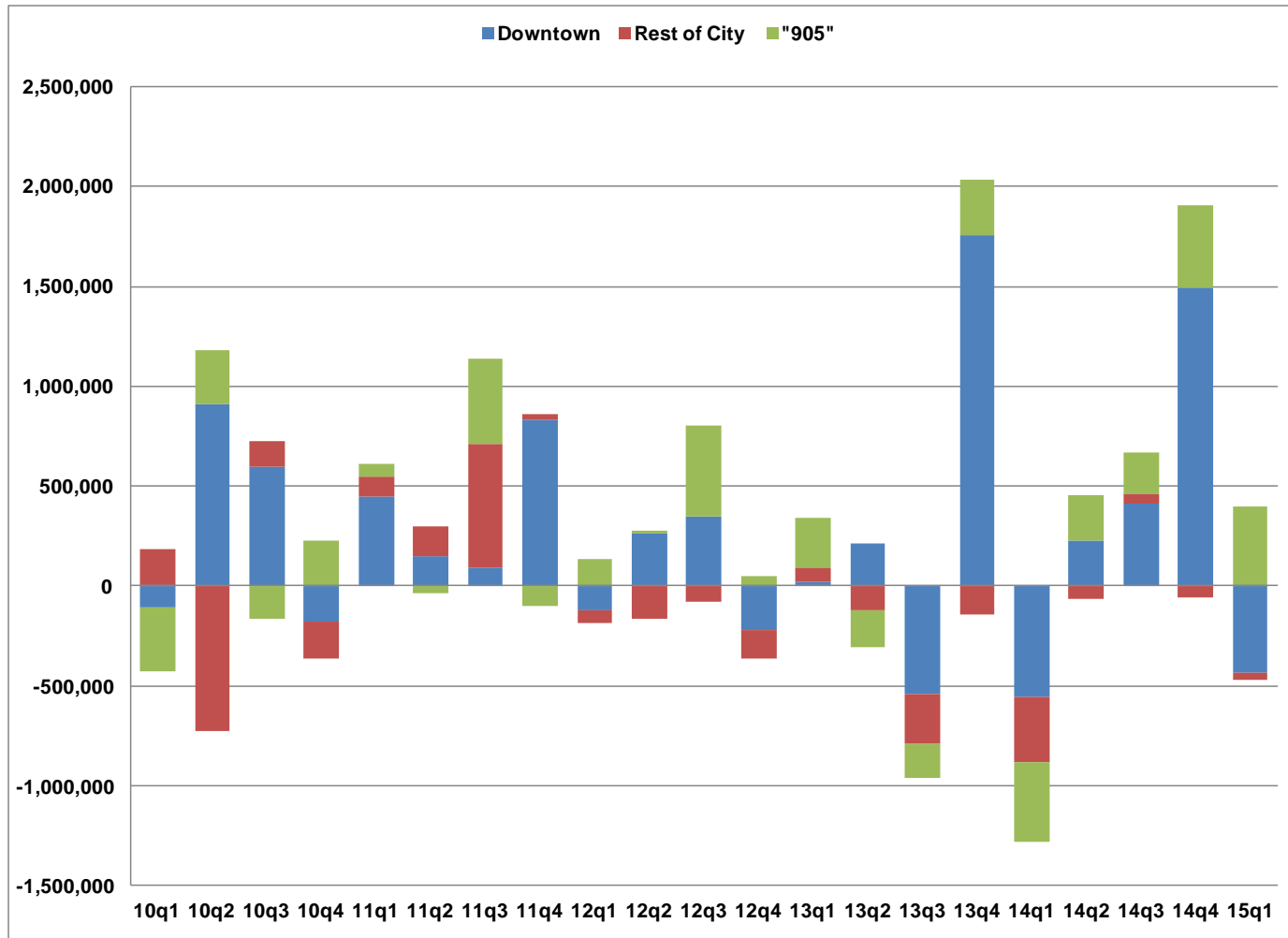
City of Toronto

	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%
15q1	5.1%	6.4%	10.5%	6.8%

Source : Cushman & Wakefield

Quarterly Change in Occupied Office Space

Toronto Region



Source : Cushman & Wakefield

Quarterly Change in Occupied Office Space

Toronto Region

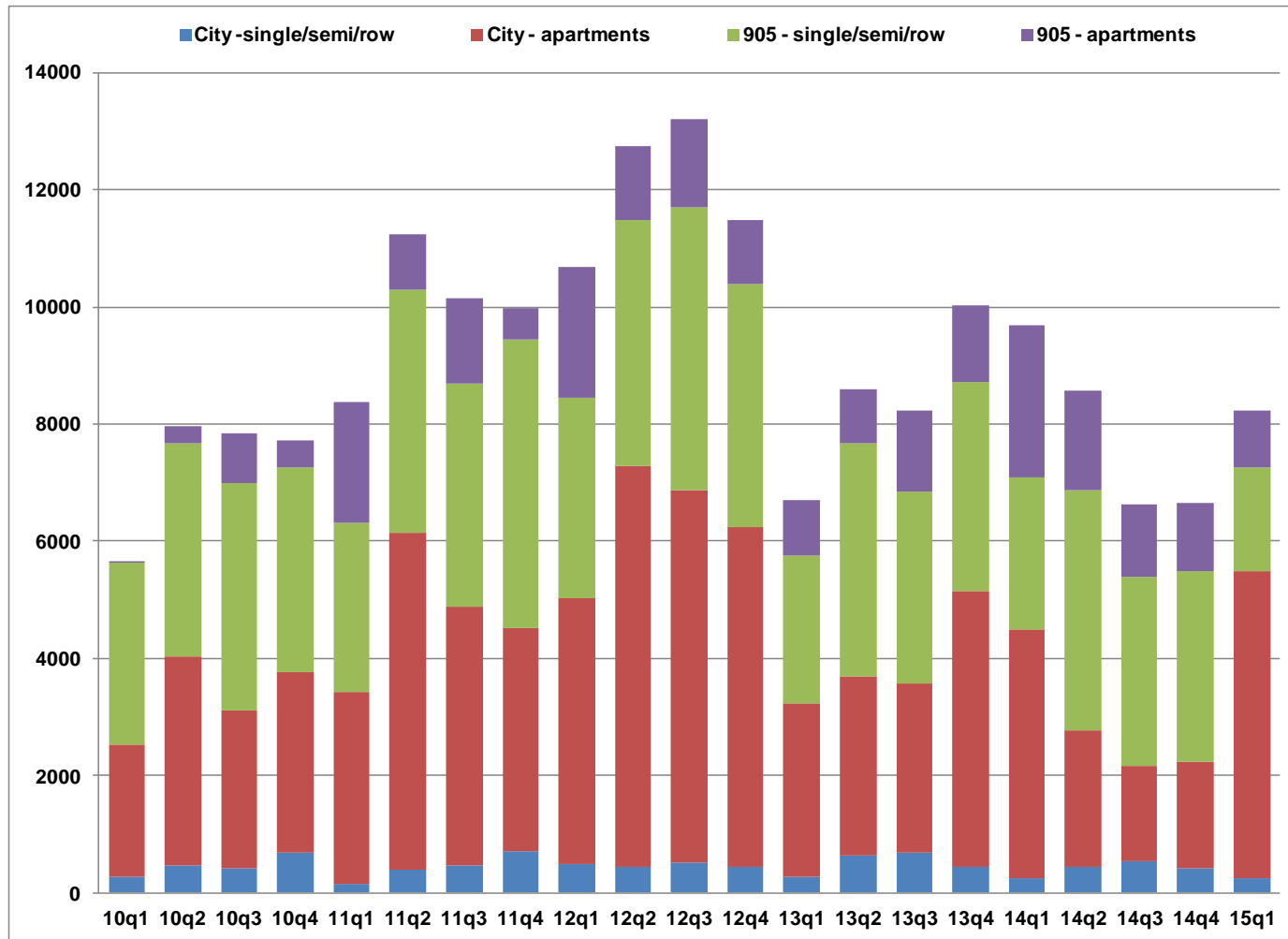
Occupied Office Space Change (sq ft)

	<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
Q1 2015	-433,680	27,011	-45,089	-7,694	9,688	-26,355	8,139	396,235

Source : Cushman & Wakefield

Housing Starts

Toronto CMA



Source : CMHC – Housing Now

Housing Starts

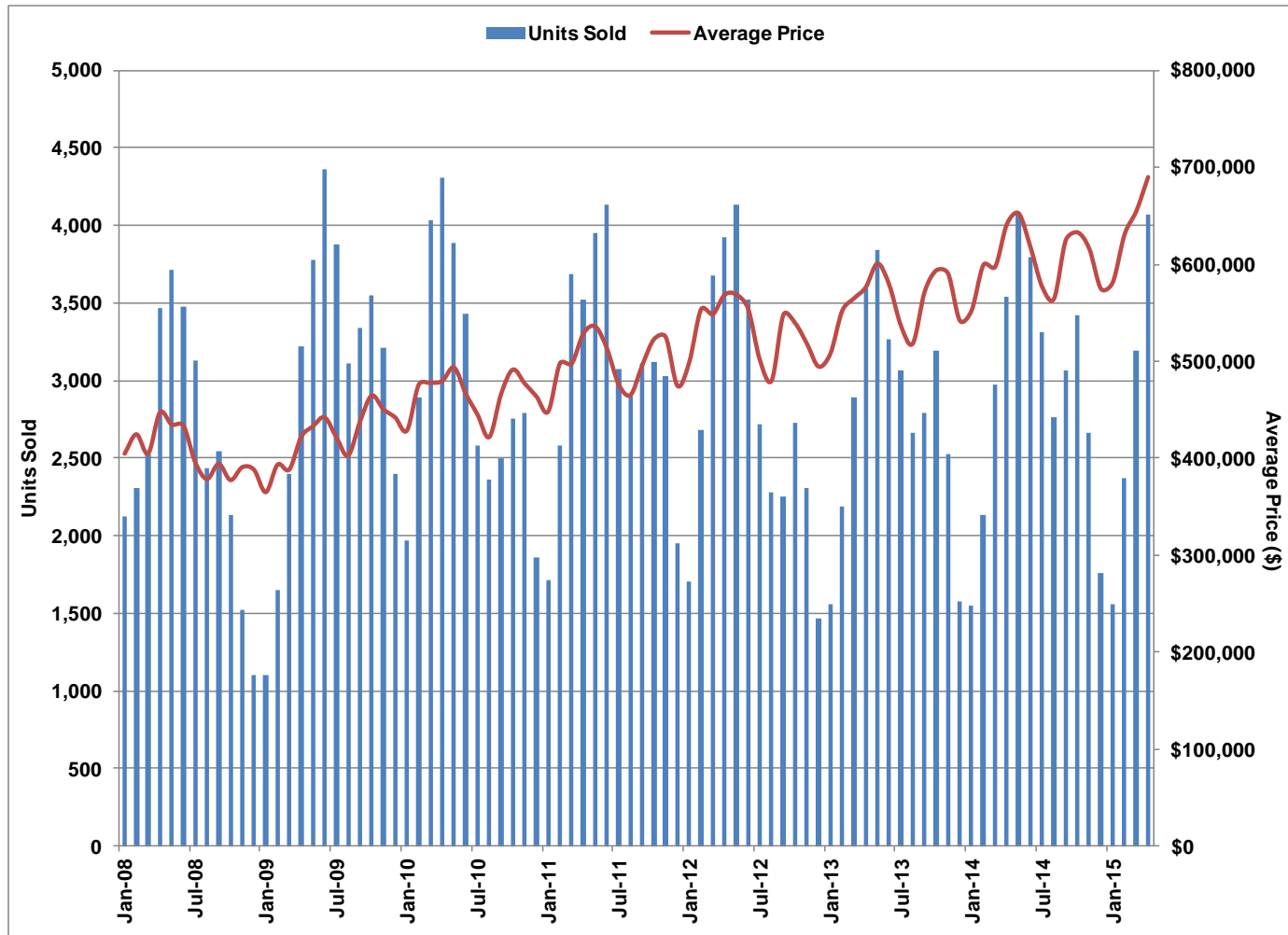
Toronto CMA

	City - single/semi/row	City - apartments	905 - single/semi/row	905 - apartments
09q1	346	2696	1776	1086
09q2	269	2214	2644	512
09q3	502	2769	2893	548
09q4	313	2810	4337	234
10q1	281	2242	3120	26
10q2	458	3582	3620	302
10q3	418	2686	3893	848
10q4	673	3085	3492	469
11q1	157	3276	2875	2069
11q2	398	5744	4154	946
11q3	469	4409	3813	1456
11q4	705	3814	4917	543
12q1	485	4536	3420	2241
12q2	452	6833	4206	1245
12q3	519	6358	4825	1497
12q4	436	5797	4145	1110
13q1	265	2960	2528	942
13q2	638	3048	3992	904
13q3	677	2887	3294	1376
13q4	444	4699	3560	1333
14q1	235	4266	2589	2589
14q2	437	2331	4104	1686
14q3	531	1626	3237	1227
14q4	422	1823	3236	1179
15q1	237	5257	1773	969

Source : CMHC – Housing Now

MLS Sales and Prices

City of Toronto



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

MLS Sales and Prices

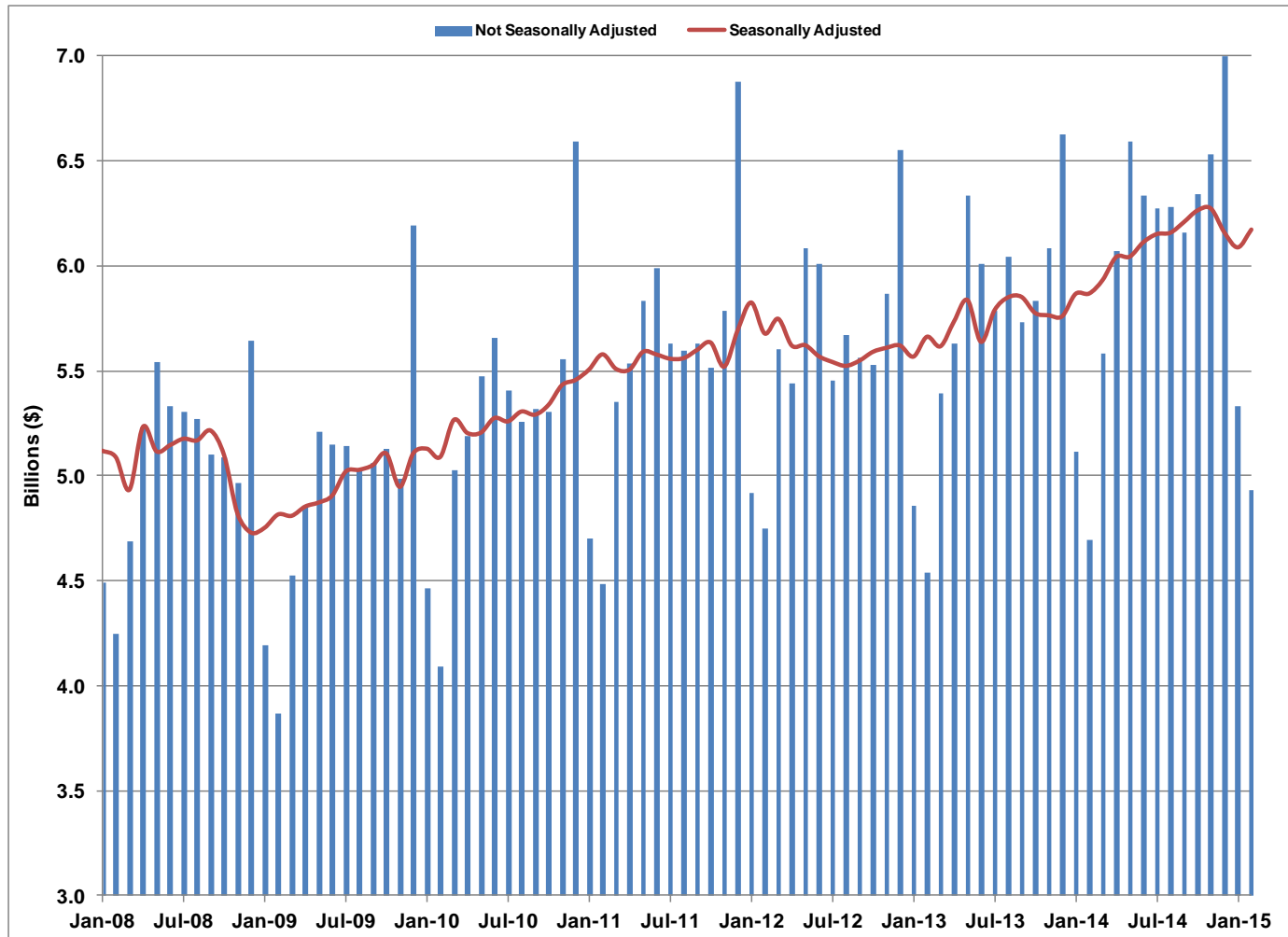
City of Toronto

	Units Sold	Average Price
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
Mar-15	3,196	\$655,067
Apr-15	4,071	\$690,261

Source: Toronto Real Estate Board

Monthly Retail Sales

Toronto CMA



Source: Statistics Canada, CANSIM Table 080-0020 – (Feb/2015)

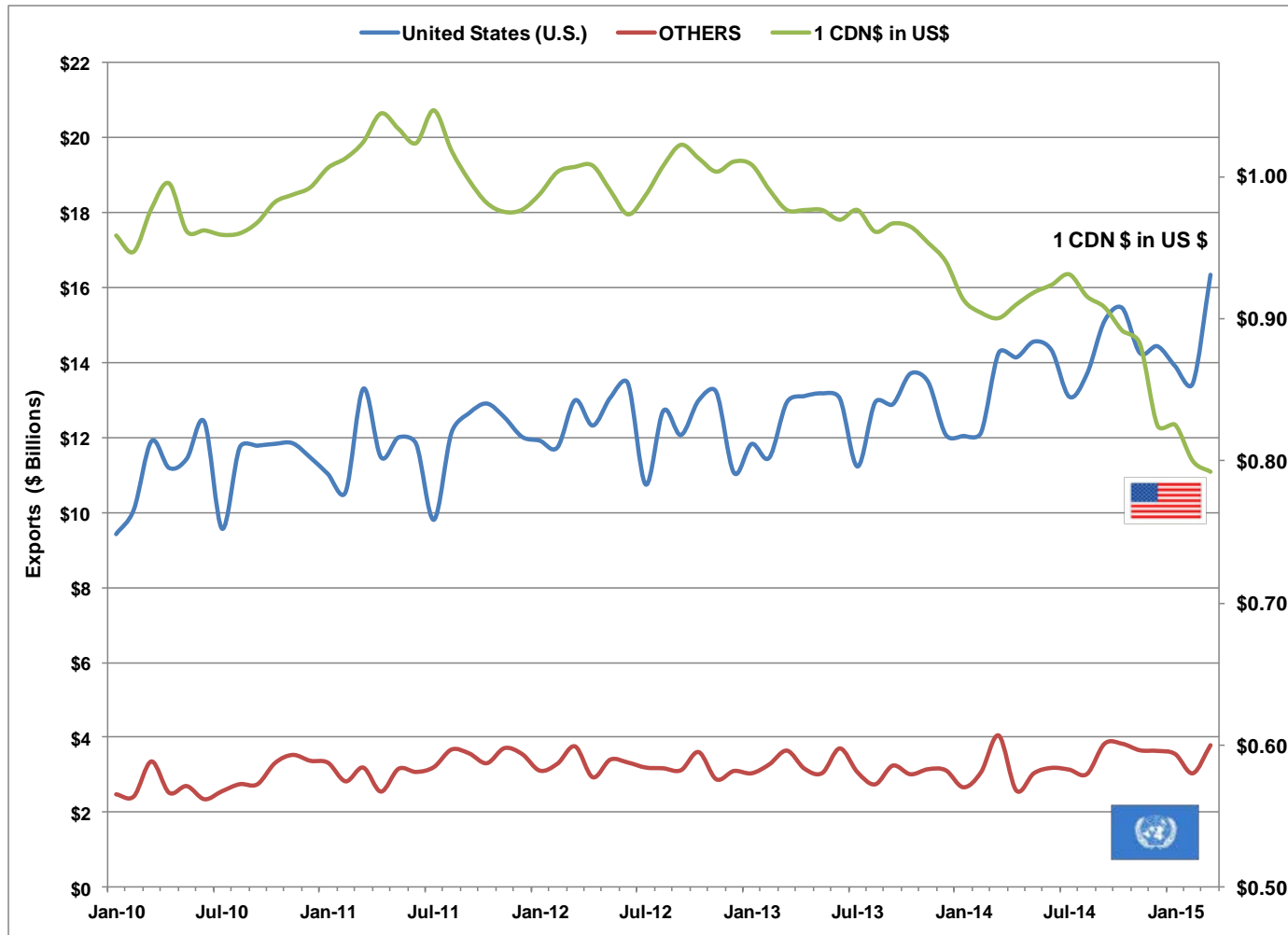
Monthly Retail Sales

Toronto CMA

	Unadjusted		Seasonally Adjusted	
	Monthly	3 Month Average	Monthly	3 Month Average
Feb-13	4.54	5.32	5.66	5.62
Mar-13	5.39	4.93	5.62	5.62
Apr-13	5.63	5.19	5.74	5.67
May-13	6.33	5.78	5.84	5.73
Jun-13	6.01	5.99	5.64	5.74
Jul-13	5.79	6.04	5.79	5.76
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	5.76	5.77
Jan-14	5.12	5.94	5.87	5.80
Feb-14	4.69	5.48	5.87	5.83
Mar-14	5.58	5.13	5.93	5.89
Apr-14	6.07	5.45	6.04	5.95
May-14	6.59	6.08	6.04	6.01
Jun-14	6.34	6.33	6.11	6.07
Jul-14	6.28	6.40	6.15	6.10
Aug-14	6.28	6.30	6.16	6.14
Sep-14	6.16	6.24	6.21	6.17
Oct-14	6.34	6.26	6.26	6.21
Nov-14	6.53	6.35	6.27	6.25
Dec-14	7.18	6.69	6.16	6.23
Jan-15	5.33	6.35	6.09	6.17
Feb-15	4.93	5.81	6.17	6.14

Source: Statistics Canada, CANSIM Table 080-0020

Ontario Merchandise Exports & US\$ Exchange Rate



Source: Bank of Canada and Industry Canada (Mar/2015)

Ontario Merchandise Exports & US\$ Exchange Rate

	(\$Billions)		
	US	All Others	1 CDN\$ in US\$
Mar-14	14.25	4.04	0.90
Apr-14	14.13	2.57	0.91
May-14	14.55	3.04	0.92
Jun-14	14.31	3.18	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	14.42	3.63	0.82
Jan-15	13.89	3.55	0.83
Feb-15	13.44	3.03	0.80
Mar-15	16.33	3.78	0.79

Source: Bank of Canada and Industry Canada