

Advancing Toronto's

prosperity,
opportunity
and liveability





















Economic Development & Culture

Economic Dashboard

December 24, 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 November 2015 (3 Month Average SA)	Toronto	9.0%	7.5%	7.8%	
	Canada	6.7%	7.0%	7.0%	
Participation Rate November 2015 (3 Month Average SA)	Toronto	64.0%	64.2%	63.8%	
	Canada	65.8%	65.9%	65.9%	
Employment Rate November 2015 (3 Month Average SA)	Toronto	58.2%	59.3%	58.8%	
	Canada	61.3%	61.3%	61.3%	
Total Value of Building Permits October 2015 (3 Month Average)	Toronto	\$499 million	\$693 million	\$743 million	
	Canada	\$7.6 billion	\$8.0 billion	\$7.9 billion	
High Rise Buildings Under Construction December 2015 (skyscraperpage.com)	Toronto	138	130	132	
Office Vacancy Rate Q3 2015	Toronto	6.1%	6.2%	5.9%	
Average House Price October 2015	Toronto	\$633,078	\$674,992	\$671,350	
	Canada	\$418,686	\$439,800	\$452,600	
Business Bankruptcies Q3 2015	Toronto CMA	114	133	144	
	Canada	943	1,052	936	
Employment Insurance Recipients October 2015	Toronto	19,780	19,100	18,420	
	Canada	327,150	337,870	355,530	
Inflation Rate November 2015 (Year-to-Year)	Toronto CMA	2.7%	1.3%	1.7%	
	Canada	2.0%	1.0%	1.4%	
Retail Sales October 2015 (3 Month Average SA)	Toronto CMA	\$6.21 billion	\$6.49 billion	\$6.49 billion	
	Canada	\$42.71 billion	\$43.43 billion	43.45 billion	



Negative



Caution



Positive

Business Climate

Toronto Ranks Well Internationally – General Rankings

PWC - Building Better Cities - 2015

Toronto ranks **1st** of 28 global cities for competitive, sustainable and livable metropolises in APEC

fDI Magazine – American Cities of the Future – 2015/6

Toronto ranks **6th of the top 10** North American cities for attractiveness for inward investment

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

Christie's – Global Luxury Real Estate White Paper – 2015

Toronto ranks **1st** of the top 10 cities (out of 80 global markets) as the world's 'hottest' luxury real estate market

Toronto Region Board of Trade – Scorecard on Prosperity - 2015

Toronto ranks **5th of 24** global metropolitan regions

Youthful Cities– The World's Most Youthful Cities– 2015

Toronto ranks **6th of the top 10 cities**(out of 55 global cities) from a youth perspective, based on attributes including entrepreneurship, public space, diversity, digital access, and civic engagement.

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

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)

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

PricewaterhouseCoopers - Cities of Opportunity - 2014

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

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

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)

Quality of Life

The Economist Intelligence Unit – Liveability Ranking - 2015
Toronto ranks **4th of 140** cities for liveability

Metropolis– The World's Most Livable Cities - 2015
Toronto ranks **1st out of top 10** global cities for liveability

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 - 2015
Toronto ranks **1st** in Canada and **4th of 70** in Canadian and US cities

QS Best Student Cities – University Ranking - 2015
Toronto ranks **9th of 50** global cities

Education

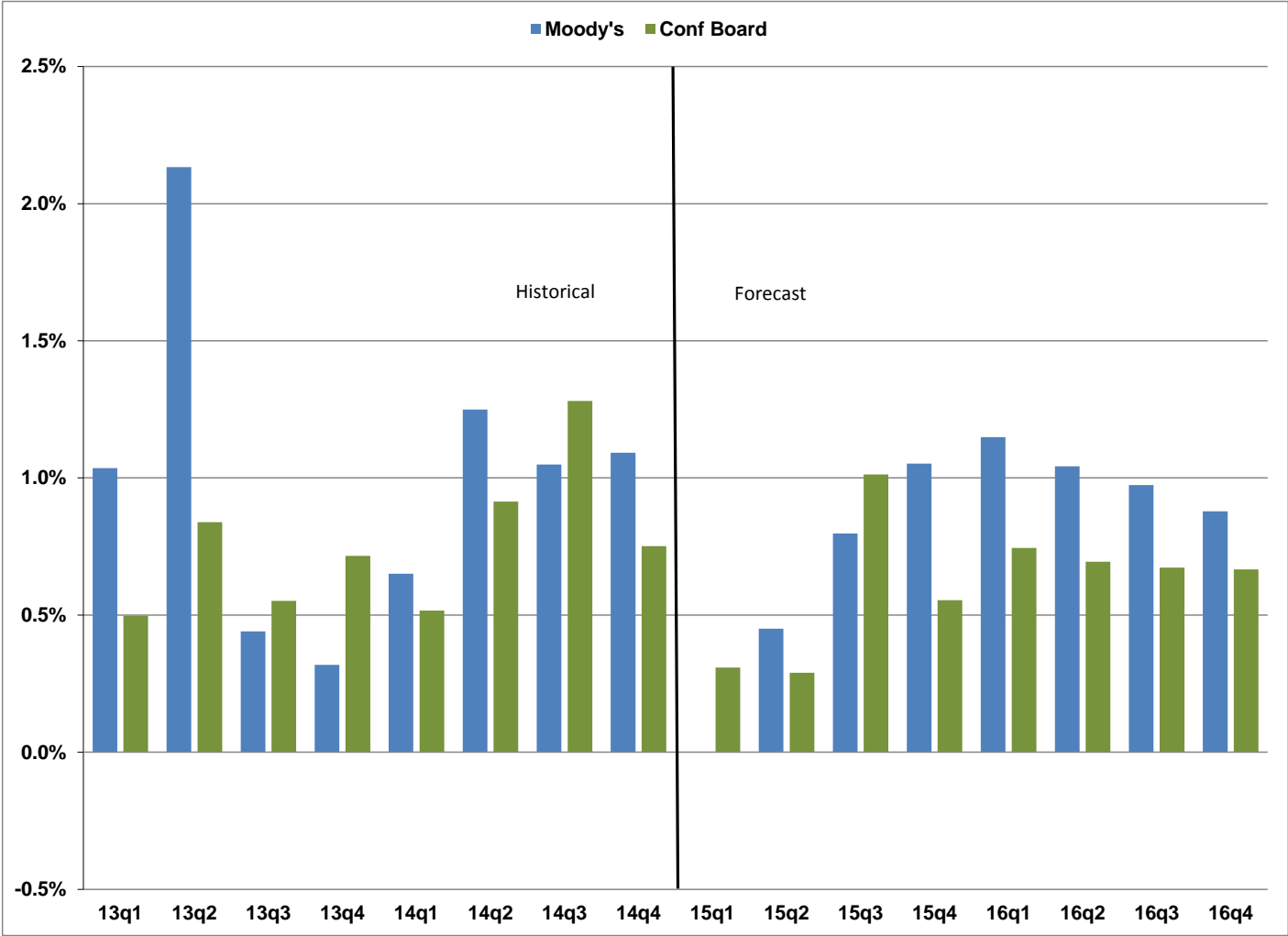
Times Higher Education – World University Rankings - 2015
University of Toronto ranks **20th of 400** global universities

Shanghai Jiao Tong University – Academic Ranking of World Universities - 2015
University of Toronto ranks **25th of 1000** global universities

National Taiwan University Ranking - Performance Ranking of Scientific Papers for World Universities - 2015
University of Toronto ranks **3rd of 500** global universities

Real GDP Growth

Toronto CMA



Source: Conference Board of Canada (August 7, 2015), Moody's Analytics (November 5, 2015)



Percent Change in GDP

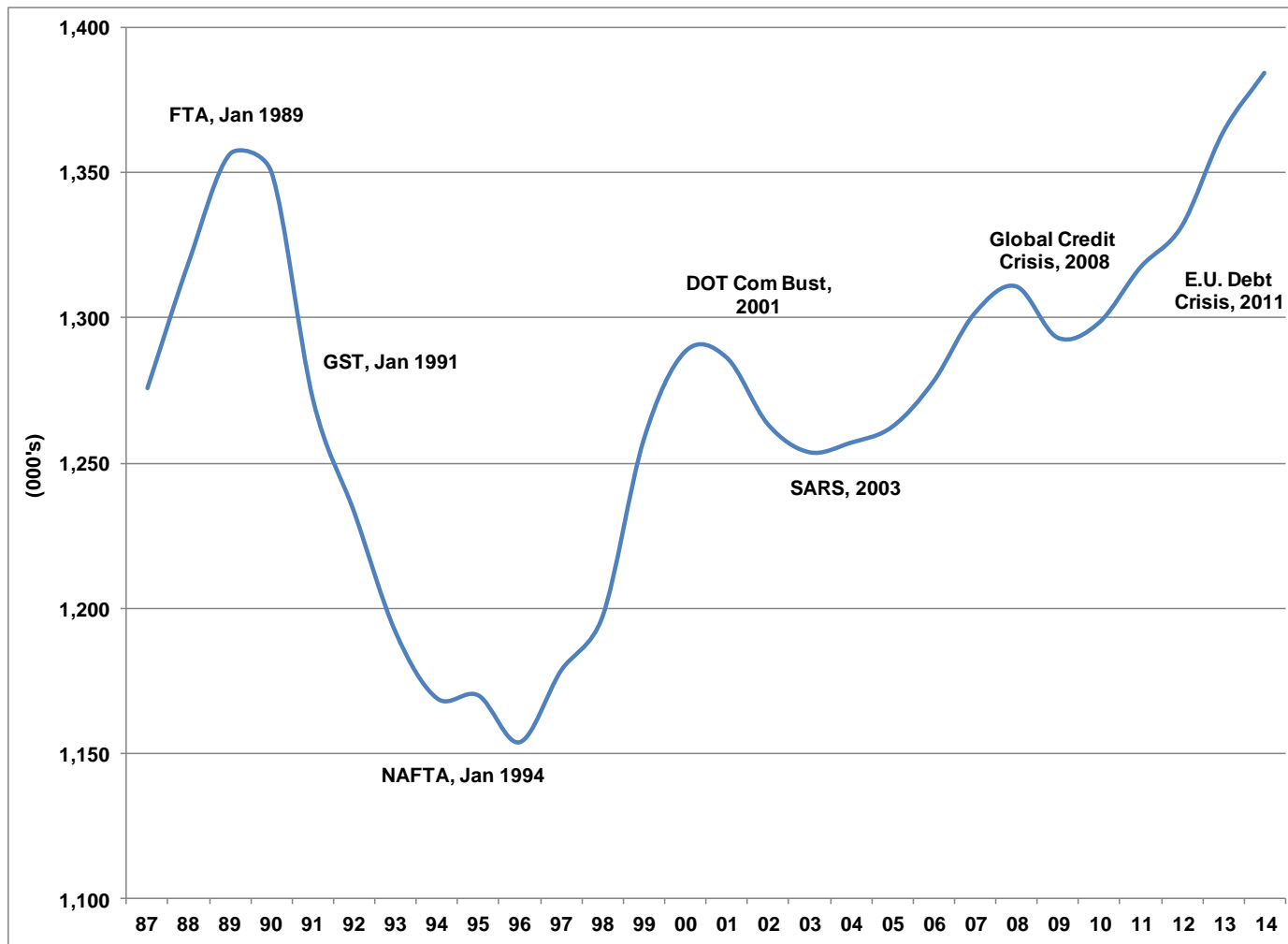
Toronto CMA

	Quarterly		Annual			
	Moody's	Conference Board	Moody's	Conference Board	Oxford Economics	Average
13q1	1.04%	0.50%				
13q2	2.13%	0.84%				
13q3	0.44%	0.55%				
13q4	0.32%	0.72%	3.97%	1.93%	4.37%	3.42%
14q1	0.65%	0.52%				
14q2	1.25%	0.91%				
14q3	1.05%	1.28%				
14q4	1.09%	0.75%	3.42%	3.09%	2.64%	3.05%
15q1	0.00%	0.31%				
15q2	0.45%	0.29%				
15q3	0.80%	1.01%				
15q4	1.05%	0.55%	2.67%	2.62%	2.10%	2.47%
16q1	1.15%	0.74%				
16q2	1.04%	0.69%				
16q3	0.97%	0.67%				
16q4	0.88%	0.67%	4.00%	2.79%	3.08%	3.29%

Source: Conference Board of Canada (Aug. 7, 2015), Moody's Analytics (Nov. 5, 2015), Oxford Economics (Sept. 30, 2015)

Jobs in the City of Toronto

Establishment Survey



Source: City Planning Division, Research and Information

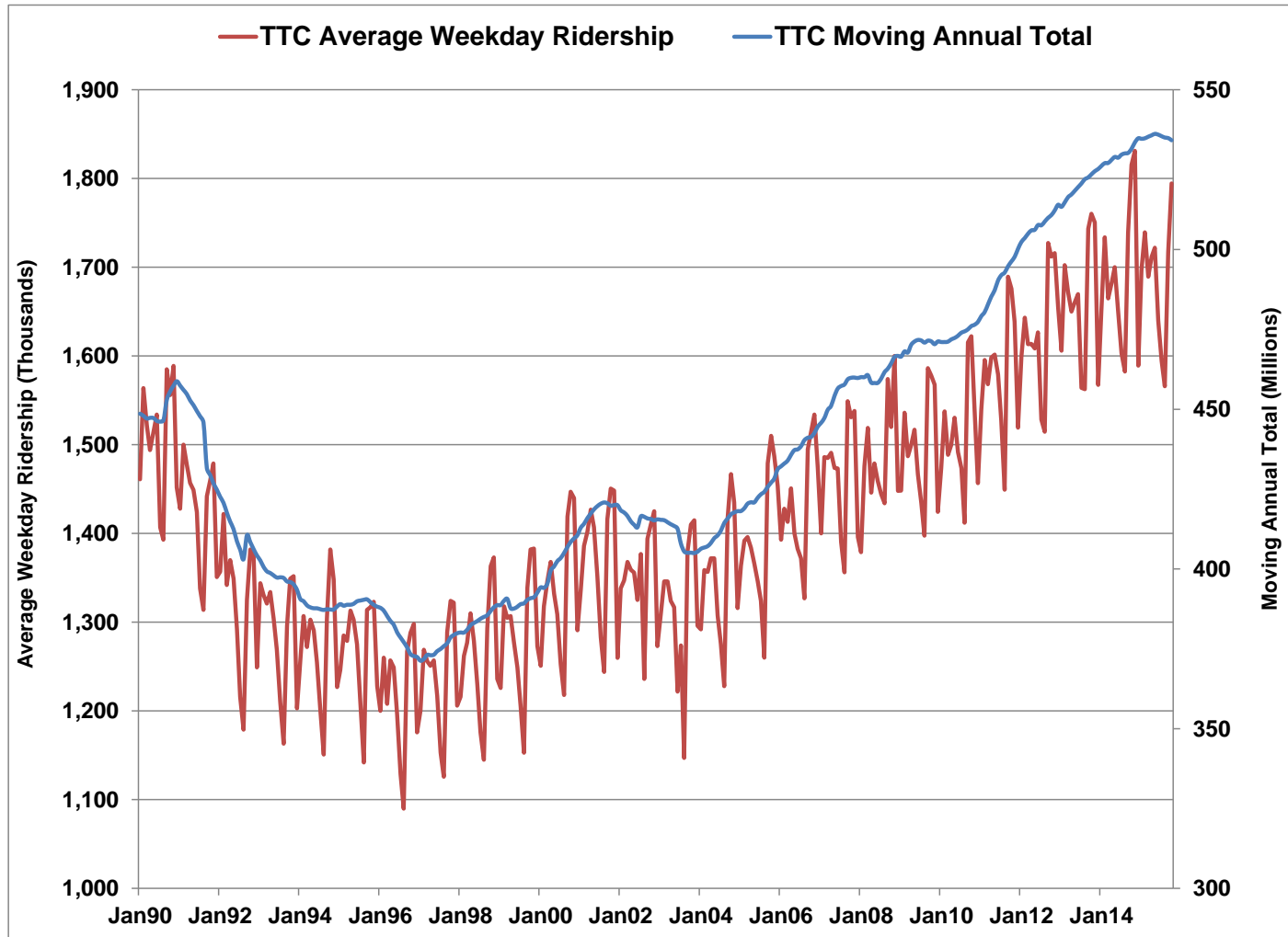
Jobs in the City of Toronto

Establishment Survey

	Manufacturing						All-Sector Total	Y-Y Change (000's)
	Office	& Whse	Institutional	Retail	Service	Other		
1987	553,795	256,767	150,124	145,258	138,853	30,982	1,275,779	
1988	584,771	254,497	154,281	154,117	142,354	29,291	1,319,311	43,532
1989	614,712	247,339	159,927	154,825	145,977	33,759	1,356,539	37,228
1990	614,915	232,867	164,103	155,216	149,567	33,414	1,350,082	-6,457
1991	585,835	195,290	176,920	141,668	142,555	29,702	1,271,970	-78,112
1992	571,414	177,212	174,402	141,043	139,467	29,404	1,232,942	-39,028
1993	553,217	160,345	179,575	136,557	133,855	28,099	1,191,648	-41,294
1994	535,183	163,119	176,829	133,733	132,158	27,878	1,168,900	-22,748
1995	538,973	162,682	174,266	133,648	133,283	27,055	1,169,907	1,007
1996	535,508	163,768	162,757	133,576	131,272	26,906	1,153,787	-16,120
1997	548,389	174,524	158,447	132,920	135,357	28,864	1,178,501	24,714
1998	560,613	177,804	159,814	134,604	136,356	27,832	1,197,023	18,522
1999	594,779	186,176	165,708	140,081	140,461	30,929	1,258,134	61,111
2000	601,759	191,093	179,105	141,638	143,862	30,929	1,288,386	30,252
2001	602,454	185,457	176,356	142,914	146,828	32,334	1,286,343	-2,043
2002	581,475	179,999	183,330	143,911	142,478	32,115	1,263,308	-23,035
2003	573,468	172,114	189,709	142,600	142,650	33,149	1,253,690	-9,618
2004	577,500	169,209	189,111	144,113	141,908	35,112	1,256,953	3,263
2005	572,610	163,074	196,935	148,762	142,197	38,834	1,262,412	5,459
2006	584,923	154,384	205,509	149,781	145,459	37,961	1,278,017	15,605
2007	604,225	149,163	207,810	151,527	148,919	39,975	1,301,619	23,602
2008	614,657	143,783	214,358	147,770	149,580	40,701	1,310,849	9,230
2009	610,868	130,129	216,497	142,277	150,962	42,460	1,293,193	-17,656
2010	623,323	129,532	213,492	140,535	150,890	40,487	1,298,259	5,066
2011	627,923	128,572	219,824	141,567	155,540	43,901	1,317,327	19,068
2012	638,078	128,220	218,422	143,312	158,303	45,143	1,331,478	14,151
2013	656,874	126,136	222,755	146,838	164,534	46,713	1,363,850	32,372
2014	662,974	124,609	233,725	144,536	170,628	47,937	1,384,409	20,559

Source: City Planning Division, Research and Information

TTC Ridership (millions)



Source: Toronto Transit Commission (October 2015)

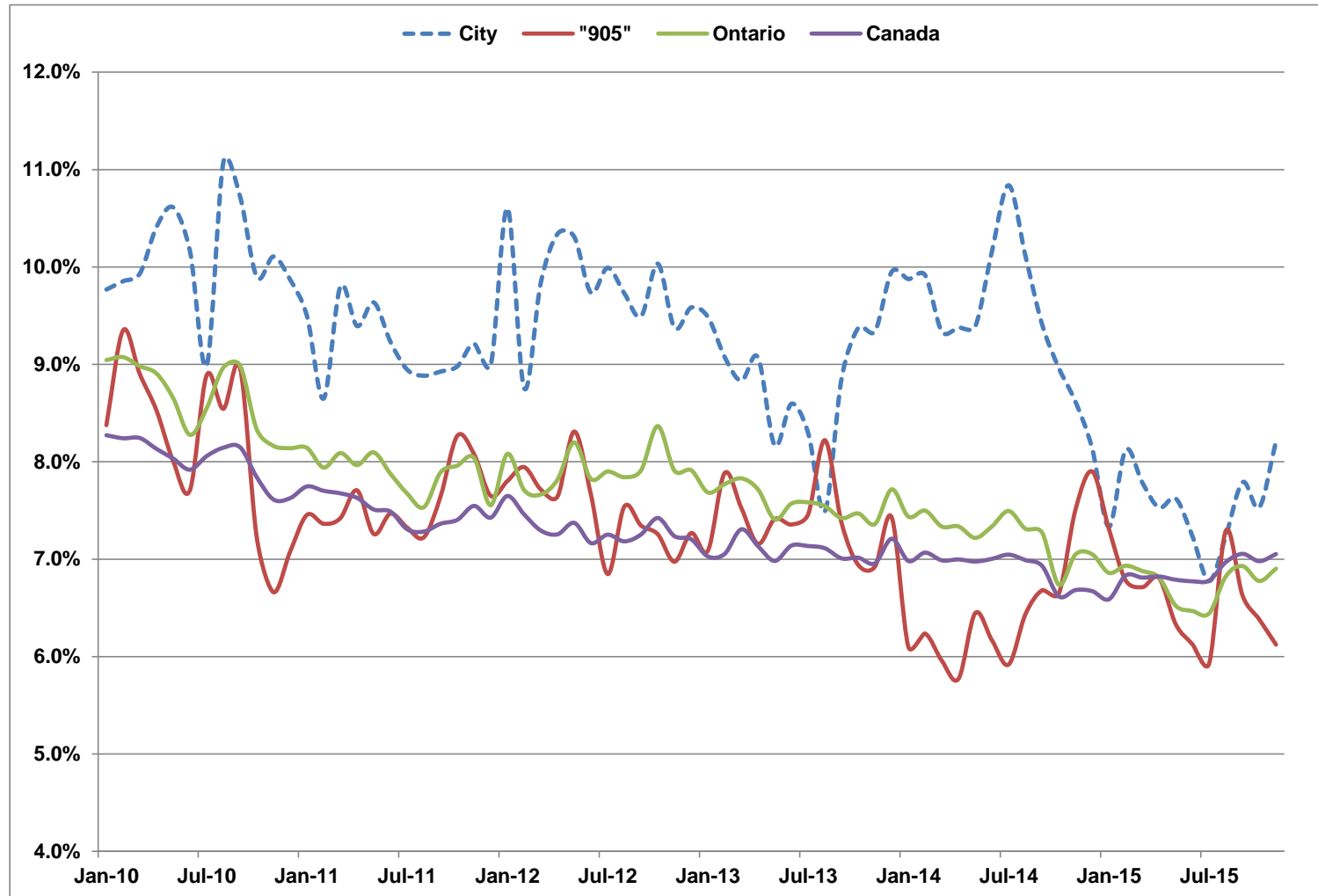
TTC Ridership

(millions)

	Moving Annual Total	Month-Month %Change	Year-Year %Change	Average Weekday Ridership	Month-Month %Change	Year-Year %Change
Oct-13	523.5	0.2	2.5	1,760.4	1.0	2.8
Nov-13	524.5	0.2	2.4	1,750.7	-0.6	2.0
Dec-13	525.2	0.1	2.2	1,567.4	-10.5	-5.3
Jan-14	526.2	0.2	2.5	1,650.8	5.3	2.8
Feb-14	527.1	0.2	2.4	1,733.7	5.0	1.8
Mar-14	527.1	0.0	2.1	1,664.8	-4.0	-0.4
Apr-14	528.1	0.2	2.1	1,681.9	1.0	1.9
May-14	529.0	0.2	2.0	1,700.1	1.1	2.4
Jun-14	528.7	0.0	1.8	1,650.4	-2.9	-1.2
Jul-14	529.7	0.2	1.7	1,602.8	-2.9	2.5
Aug-14	530.1	0.1	1.6	1,582.4	-1.3	1.3
Sep-14	530.2	0.0	1.5	1,739.1	9.9	-0.3
Oct-14	531.5	0.2	1.5	1,815.5	4.4	3.1
Nov-14	533.5	0.4	1.7	1,831.3	0.9	4.6
Dec-14	534.8	0.2	1.8	1,589.0	-13.2	1.4
Jan-15	534.7	0.0	1.6	1,696.9	6.8	2.8
Feb-15	534.8	0.0	1.5	1,739.3	2.5	0.3
Mar-15	535.3	0.1	1.6	1,689.3	-2.9	1.5
Apr-15	535.7	0.1	1.5	1,711.7	1.3	1.8
May-15	536.2	0.1	1.4	1,722.2	0.6	1.3
Jun-15	536.0	0.0	1.4	1,639.9	-4.8	-0.6
Jul-15	535.5	-0.1	1.1	1,594.4	-2.8	-0.5
Aug-15	535.0	-0.1	0.9	1,565.8	-1.8	-1.1
Sep-15	534.9	0.0	0.9	1,716.9	9.7	-1.3
Oct-15	534.2	-0.1	0.5	1,794.5	4.5	-1.2

Source: Toronto Transit Commission (October 2015)

Unemployment Rate



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

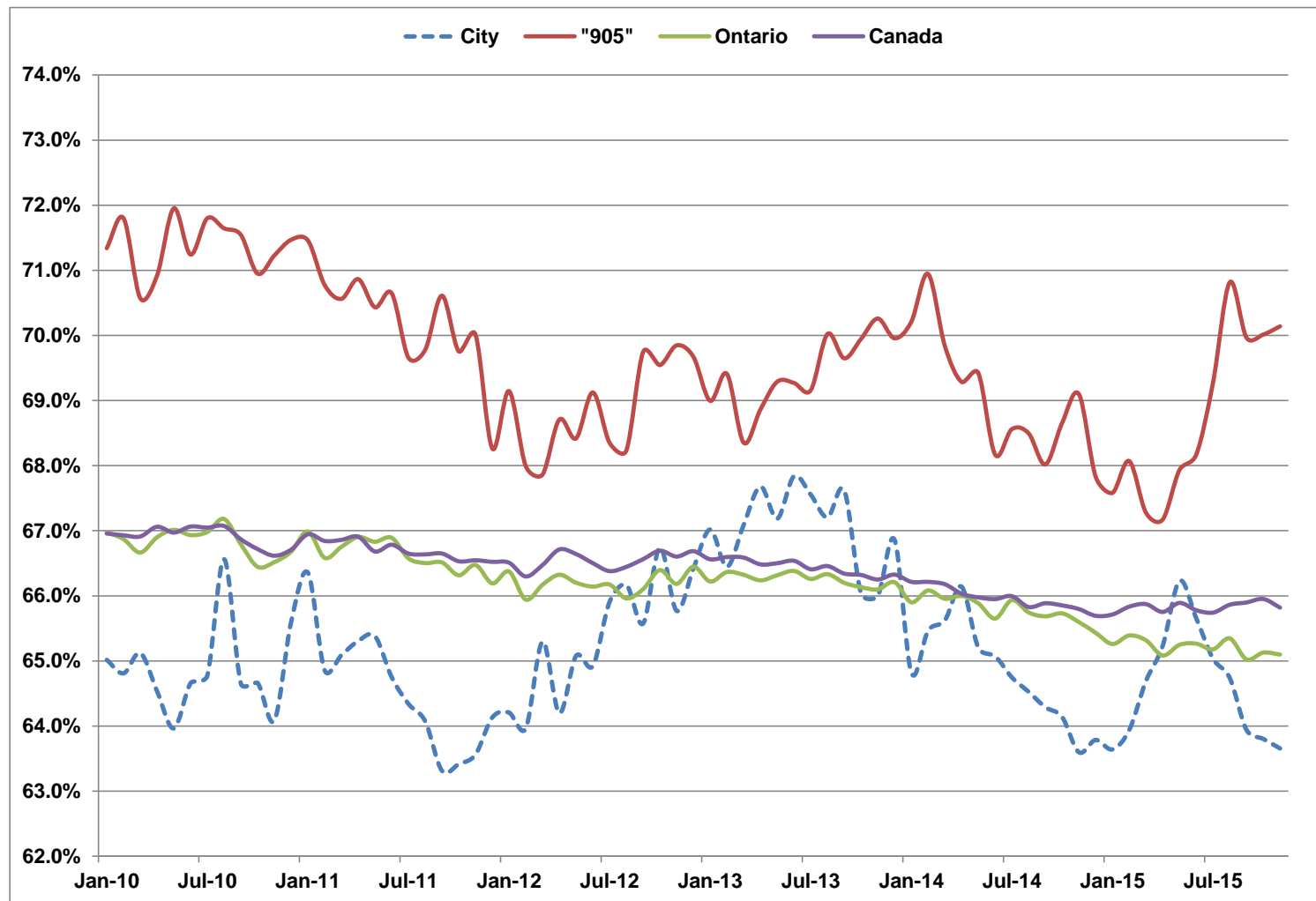
*City of Toronto Series is Seasonally Adjusted by City of Toronto

Unemployment Rate

	City	"905"	Ontario	Canada
Nov-14	8.6%	7.5%	7.0%	6.7%
Dec-14	8.1%	7.9%	7.0%	6.7%
Jan-15	7.3%	7.3%	6.9%	6.6%
Feb-15	8.1%	6.8%	6.9%	6.8%
Mar-15	7.8%	6.7%	6.9%	6.8%
Apr-15	7.5%	6.8%	6.8%	6.8%
May-15	7.6%	6.3%	6.5%	6.8%
Jun-15	7.2%	6.1%	6.5%	6.8%
Jul-15	6.8%	5.9%	6.4%	6.8%
Aug-15	7.2%	7.3%	6.8%	7.0%
Sep-15	7.8%	6.6%	6.9%	7.1%
Oct-15	7.5%	6.4%	6.8%	7.0%
Nov-15	8.2%	6.1%	6.9%	7.1%

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 – (November/2015)

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

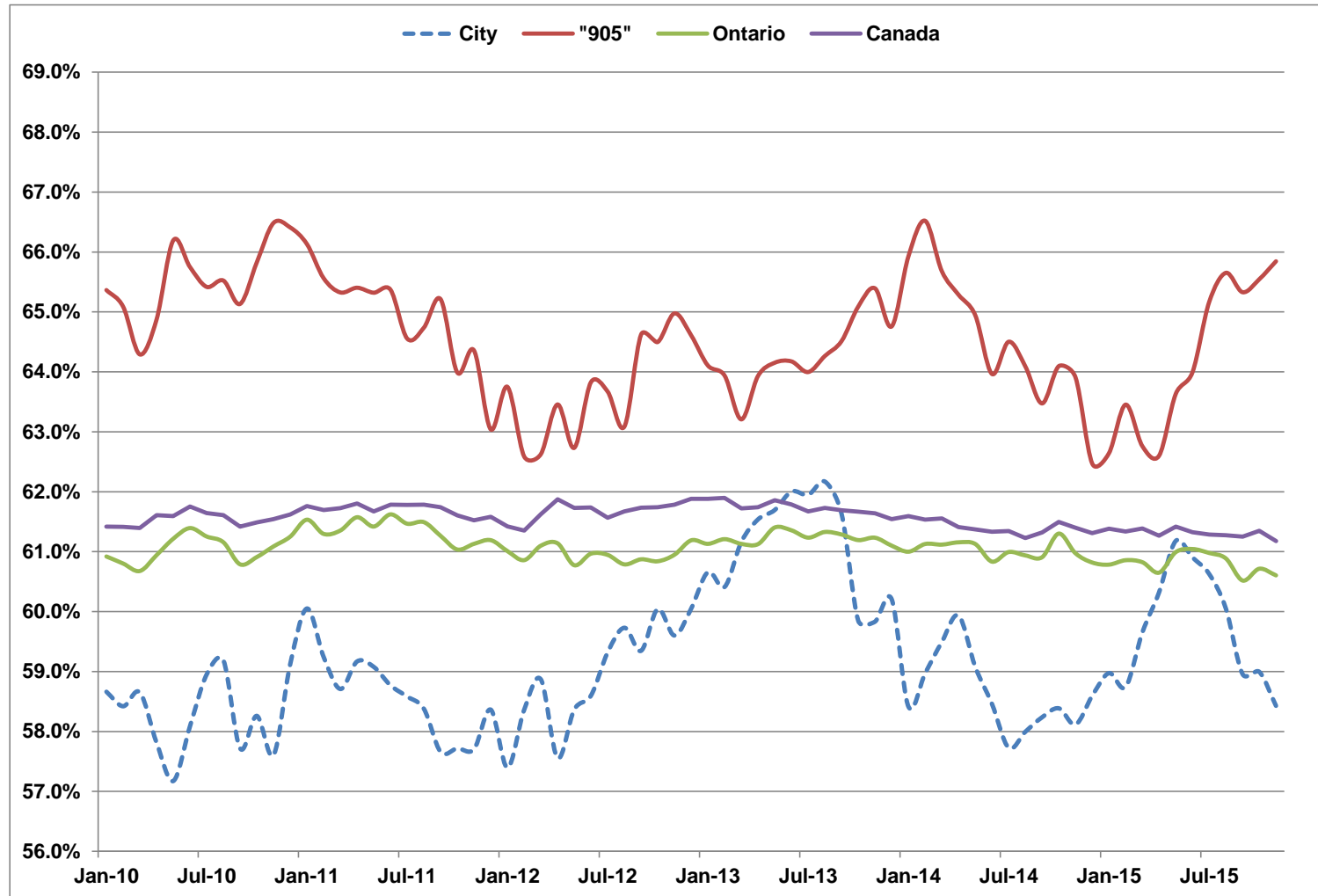
Participation Rate

	City	"905"	Ontario	Canada
Nov-14	63.6%	69.1%	65.6%	65.8%
Dec-14	63.8%	67.8%	65.4%	65.7%
Jan-15	63.6%	67.6%	65.3%	65.7%
Feb-15	63.9%	68.1%	65.4%	65.8%
Mar-15	64.7%	67.3%	65.3%	65.9%
Apr-15	65.2%	67.2%	65.1%	65.8%
May-15	66.2%	67.9%	65.2%	65.9%
Jun-15	65.7%	68.2%	65.3%	65.8%
Jul-15	65.0%	69.3%	65.2%	65.7%
Aug-15	64.7%	70.8%	65.3%	65.9%
Sep-15	63.9%	70.0%	65.0%	65.9%
Oct-15	63.8%	70.0%	65.1%	66.0%
Nov-15	63.7%	70.1%	65.1%	65.8%

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 – (November/2015)

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

Employment Rate

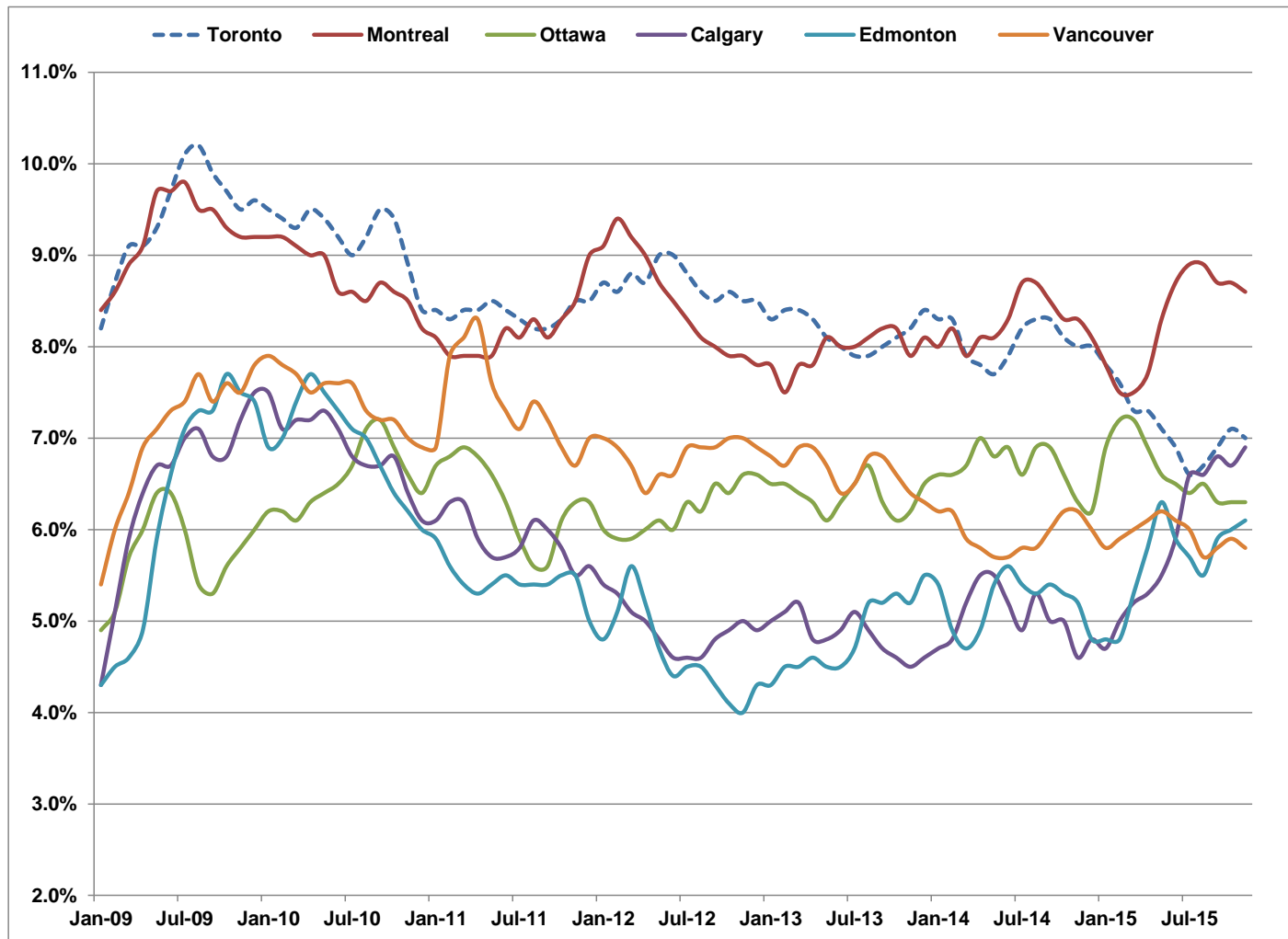
Employment / Population age 15+

	City	"905"	Ontario	Canada
Nov-14	58.1%	63.9%	61.0%	61.4%
Dec-14	58.6%	62.5%	60.8%	61.3%
Jan-15	59.0%	62.6%	60.8%	61.4%
Feb-15	58.7%	63.5%	60.9%	61.3%
Mar-15	59.7%	62.8%	60.8%	61.4%
Apr-15	60.3%	62.6%	60.7%	61.3%
May-15	61.2%	63.6%	61.0%	61.4%
Jun-15	60.9%	64.0%	61.0%	61.3%
Jul-15	60.6%	65.2%	61.0%	61.3%
Aug-15	60.1%	65.7%	60.9%	61.3%
Sep-15	59.0%	65.3%	60.5%	61.2%
Oct-15	59.0%	65.5%	60.7%	61.3%
Nov-15	58.4%	65.8%	60.6%	61.2%

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 – (November/2015)
 Seasonally Adjusted 3 Month Moving Averages. CANSIM Table 282-0135

Unemployment Rate

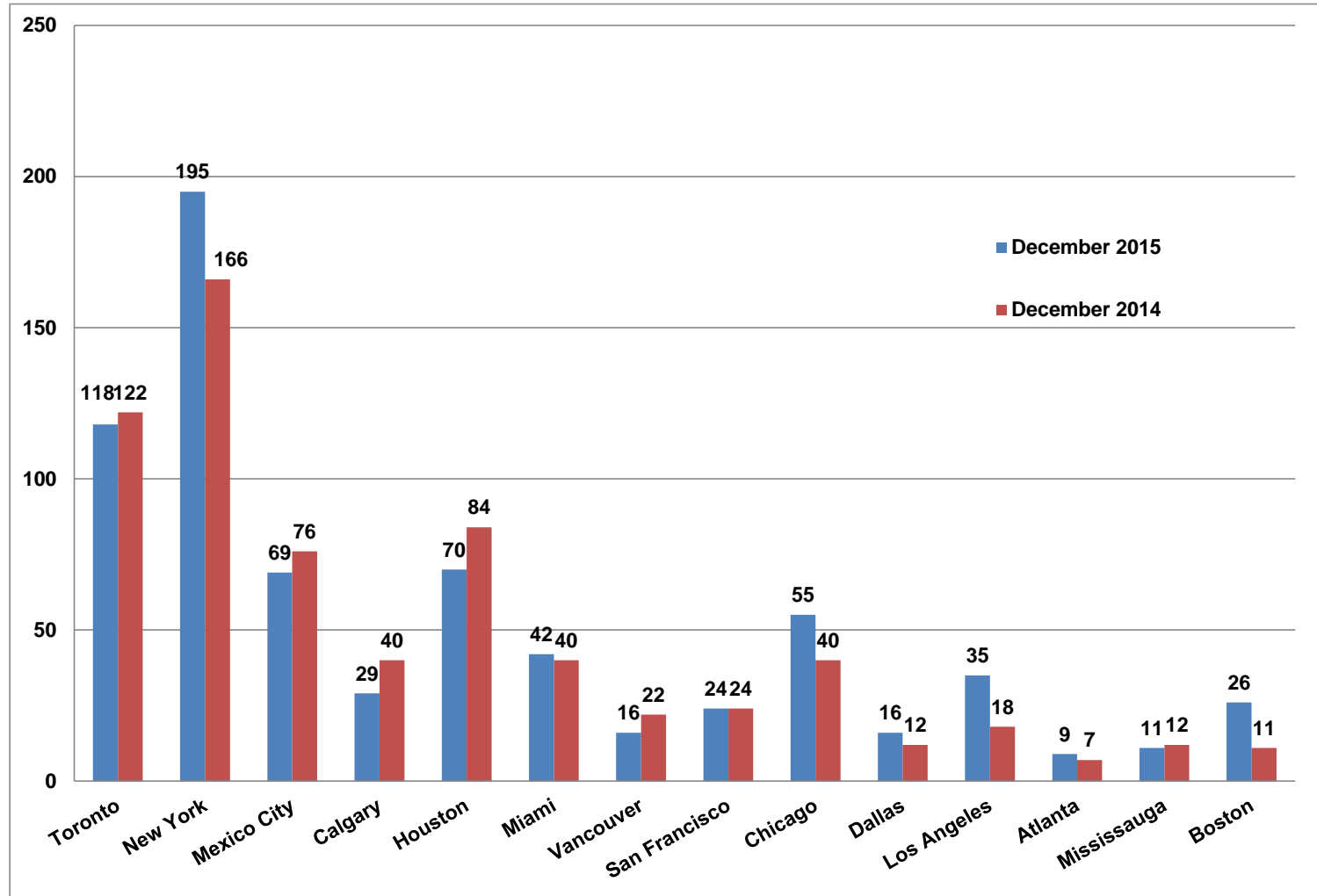
Major Canadian Urban Regions

	Toronto	Montreal	Ottawa	Calgary	Edmonton	Vancouver
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%
May-15	7.1%	8.3%	6.6%	5.5%	6.3%	6.2%
Jun-15	6.9%	8.7%	6.5%	5.9%	5.9%	6.1%
Jul-15	6.6%	8.9%	6.4%	6.6%	5.7%	6.0%
Aug-15	6.7%	8.9%	6.5%	6.6%	5.5%	5.7%
Sep-15	6.9%	8.7%	6.3%	6.8%	5.9%	5.8%
Oct-15	7.1%	8.7%	6.3%	6.7%	6.0%	5.9%
Nov-15	7.0%	8.6%	6.3%	6.9%	6.1%	5.8%

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

High Rise Buildings Under Construction

North American Cities



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

Tallest Buildings Under Construction

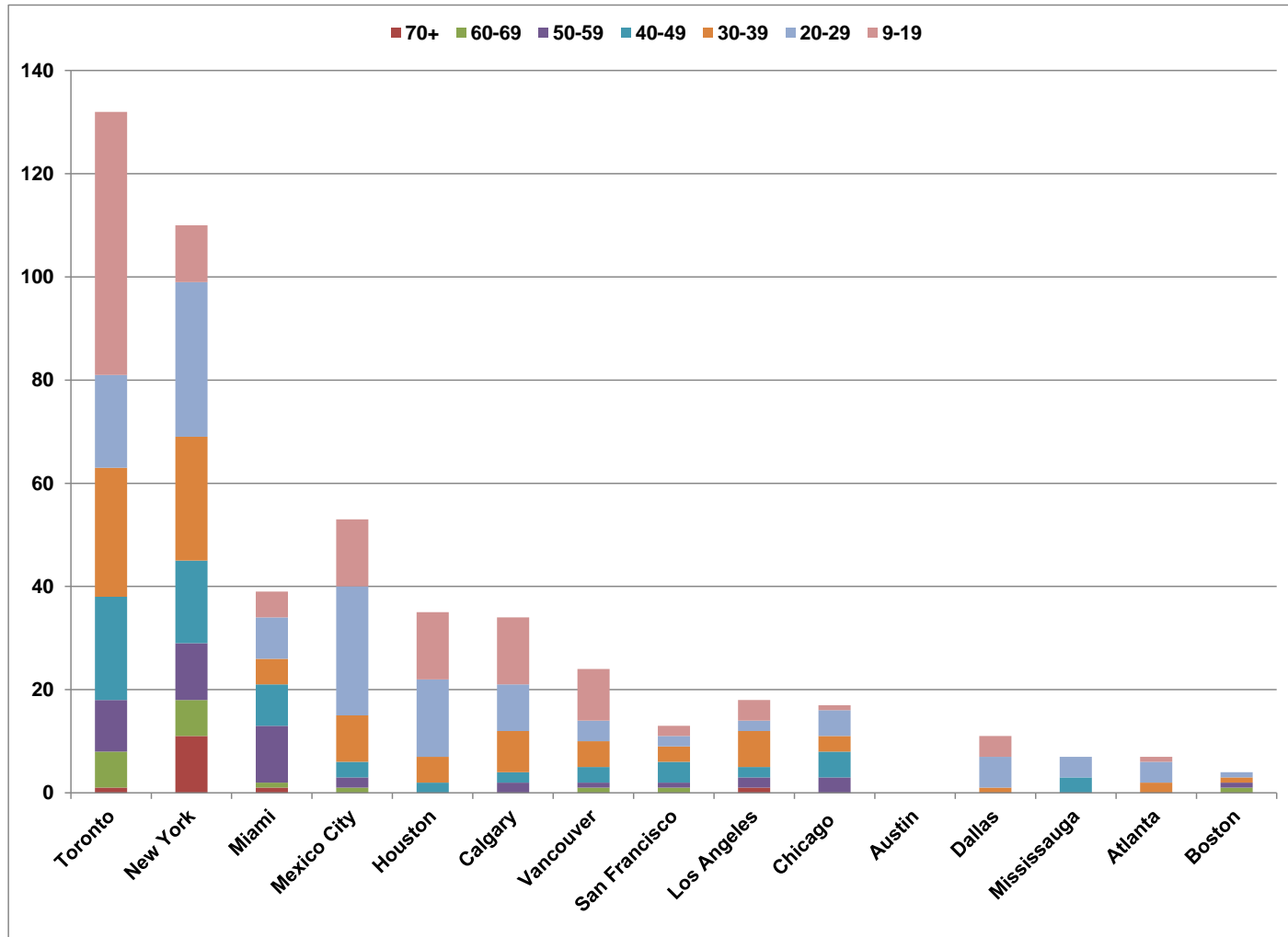
City of Toronto

	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	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228	749	66	2018
4	Ten York	10 York St	224	735	65	2019
5	Harbour Plaza Residences West	1 York St	224	735	62	2017
6	Massey Tower	197 Yonge St	208	683	60	2018
7	The Residences of 488 University Avenue	488 University Ave	207	679	55	2018
8	88 Scott	88 Scott St	204	669	58	2017
9	YC Condos	460 Yonge St	199	651	60	2019
10	Bay-Adelaide Centre East Tower	333 Bay St	196	643	44	2016
11	E Condos South	8 Eglinton E	196	642	58	2017
12	Wellesley on the Park	11 Wellesley St W	194	637	60	2017
13	EY Tower	100 Adelaide St W	188	617	40	2017
14	CASA II	42 Charles St E	185	605	57	2016
15	Lighthouse Tower Condominium	132 Queens Quay E	182	598	48	2019
16	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	181	593	49	2018
17	CASA III	50 Charles St E	180	589	55	2017
18	INDX Condominiums	66 Temperance St	179	587	54	2016
19	One York Street	1 York St	174	569	35	2016
20	Lagos at the Waterfront	2151 Lake Shore Blvd W	168	550	49	2016
21	Karma	9 Grenville St	166	544	50	2016
22	King Blue by Greenland North Tower	355 King St W	156	511	48	2018
23	87 Peter	87 Peter St	154	505	49	2017
24	Monde	12 Bonnycastle St	150	492	44	2017
25	Bisha Hotel & Residences	56 Blue Jay Way	147	482	41	2016
26	Westlake Encore	10 Park Lawn Rd	147	481	45	2018
27	King Blue by Greenland South Tower	355 King St W	140	461	44	2018
29	The Britt	955 Bay St	139	456	41	2017
30	Studio2 on Richmond	199 Richmond St W	131	430	41	2016
31	Alto	2205 Sheppard Ave E	130	427	43	2016
32	Cumberland at Yorkville Plaza	Cumberland St & Avenue Rd	125	409	39	2017
33	E Condos North	8 Eglinton Ave E	123	403	38	2017
28	The Bond	290 Adelaide St W	122	402	41	2016
34	21 Dundas	21 Dundas St	122	400	39	2016
35	The Madison West	79 Dunfield Ave	121	397	36	2015
36	Avani 1 at Metrogate	2055 Kennedy Rd	117	384	35	2016
37	Jade Waterfront Condos	2175 Lake Shore Blvd W	112	366	34	2016
38	Minto 30 Roe	30 Roehampton Ave	111	365	33	2016
39	The Madison East	79 Dunfield Ave	111	364	33	2015
40	101 Erskine	101 Erskine Ave	106	349	32	2017

Source : This list was composed on December 22, 2015 from the CTBUH Tall Buildings Database & other sources

High Rise Buildings Under Construction

North American Cities (Skyscraperpage)



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

High Rise Buildings Under Construction

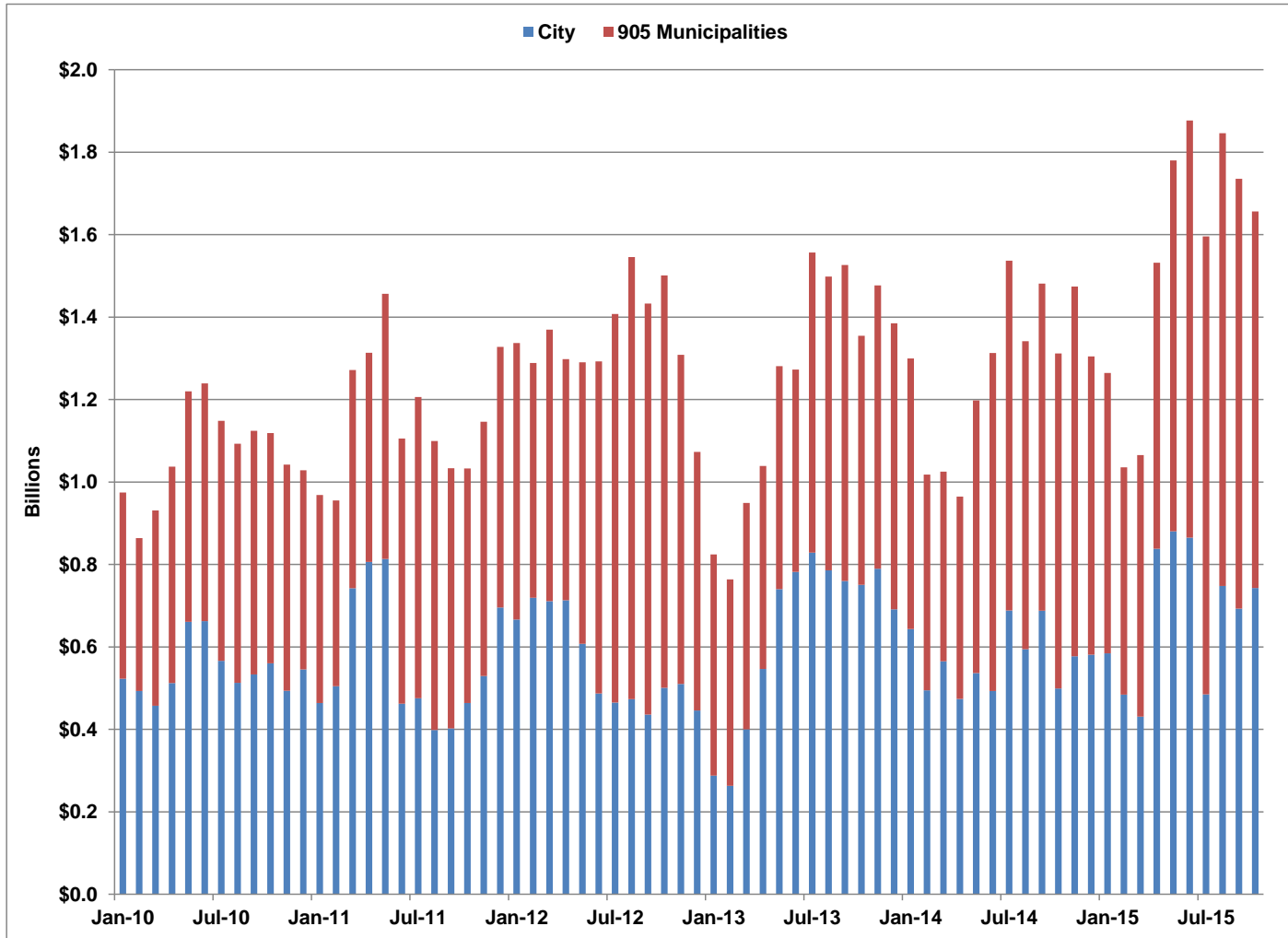
City of Toronto by number of floors

Floors	Number of Buildings	Total Floors	Percent of Total
70+	1	75	1.9%
60-69	7	439	11.1%
50-59	10	448	11.4%
40-49	20	777	19.7%
30-39	25	938	23.8%
20-29	18	505	12.8%
9-19	51	763	19.3%
Total	132	3,945	100.0%

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

Total Value of Building Permits

City and "905" area



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

Total Value of Building Permits

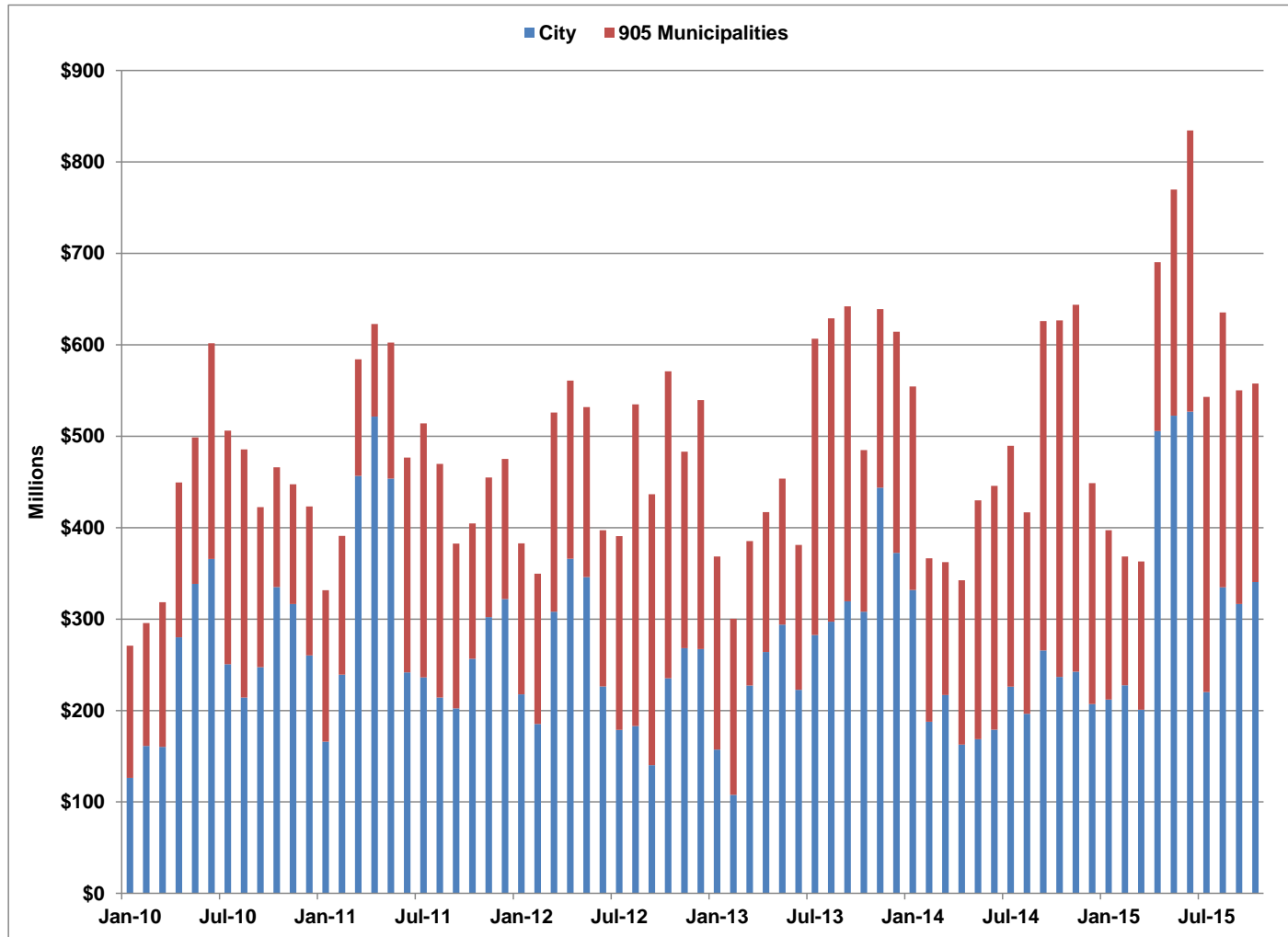
City and “905” area

	3MMA Billions \$		12MMA Billions \$	
	City	905 Municipalities	City	905 Municipalities
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
Apr-15	\$0.84	\$0.69	\$0.63	\$0.75
May-15	\$0.88	\$0.90	\$0.64	\$0.78
Jun-15	\$0.87	\$1.01	\$0.62	\$0.80
Jul-15	\$0.49	\$1.11	\$0.63	\$0.82
Aug-15	\$0.75	\$1.10	\$0.65	\$0.84
Sep-15	\$0.69	\$1.04	\$0.65	\$0.87
Oct-15	\$0.74	\$0.91	\$0.65	\$0.85

Source : Statistics Canada, 3 month & 12 month moving averages

Value of ICI Building Permits

City and "905" area



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

Value of ICI Building Permits

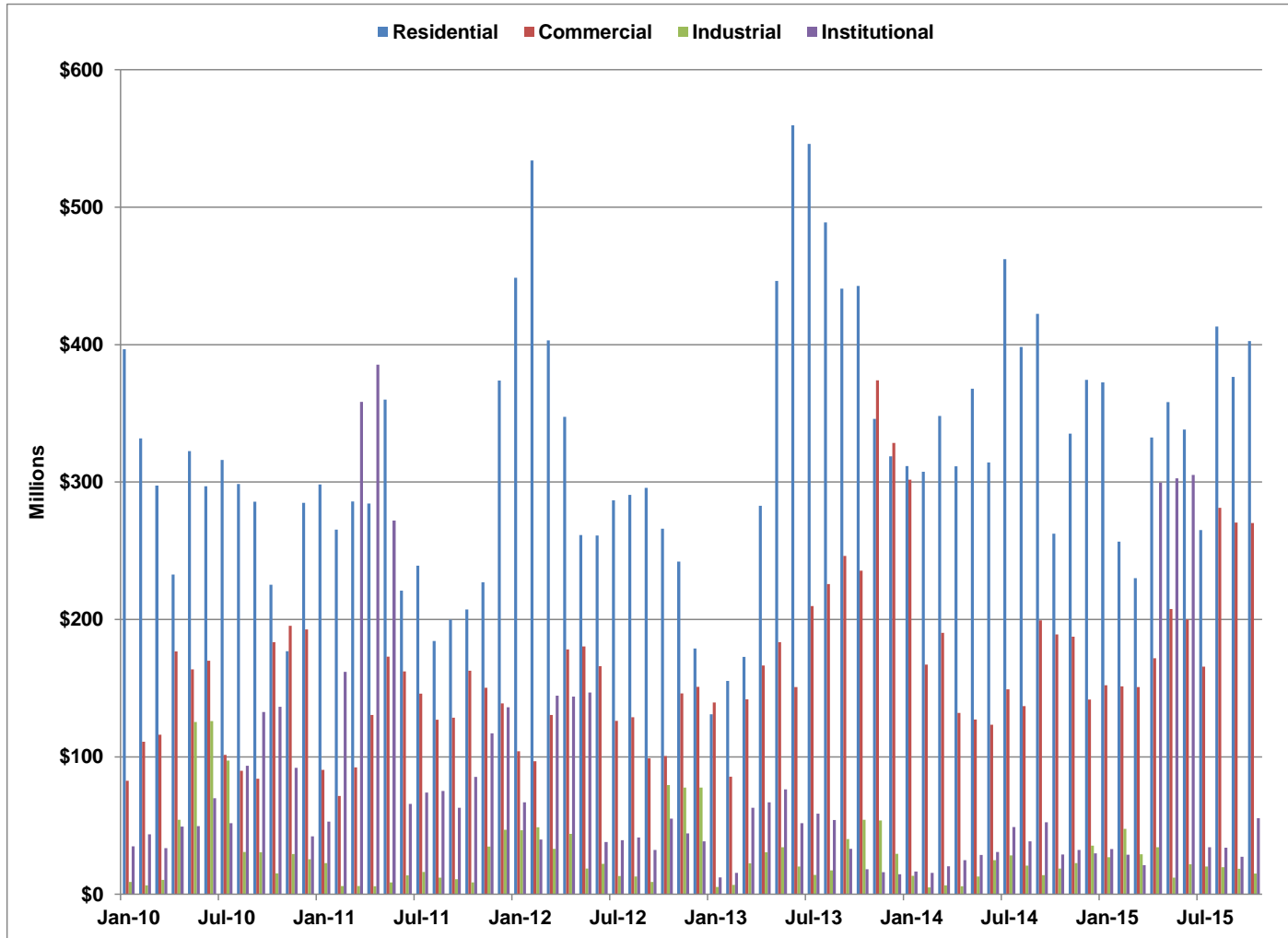
City and “905” area

	3MMA Millions \$		12MMA Millions \$	
	City	905 Municipalities	City	905 Municipalities
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
Apr-15	\$505.7	\$184.6	\$281.0	\$253.4
May-15	\$522.4	\$247.3	\$292.0	\$261.0
Jun-15	\$527.0	\$307.4	\$292.3	\$263.5
Jul-15	\$220.2	\$322.9	\$290.5	\$266.4
Aug-15	\$334.7	\$300.7	\$317.0	\$269.6
Sep-15	\$316.4	\$233.8	\$320.0	\$266.6
Oct-15	\$340.5	\$217.1	\$307.8	\$233.3

Source : Statistics Canada, 3 month & 12 month moving averages

Value of Building Permits

City of Toronto



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

Value of Building Permits

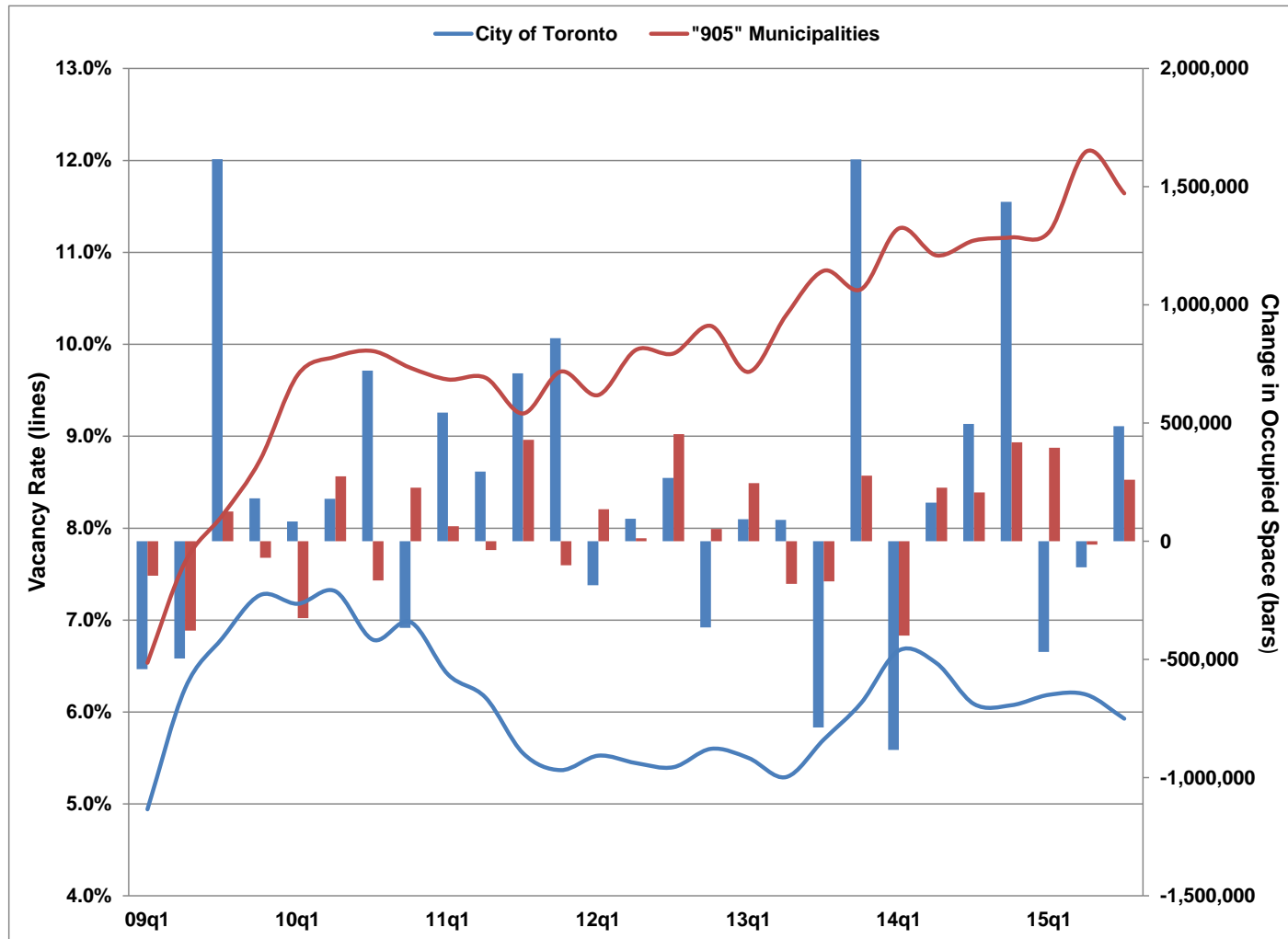
City of Toronto

	3MMA Millions \$				12 MMA Millions \$			
	Residential	Commercial	Industrial	Institutional	Residential	Commercial	Industrial	Institutional
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
Apr-15	332.4	171.8	34.3	299.6	353.3	158.9	25.4	96.7
May-15	358.2	207.7	12.1	302.7	343.3	170.4	25.8	95.8
Jun-15	338.2	200.0	21.8	305.1	332.0	169.4	26.4	96.5
Jul-15	265.0	165.6	20.2	34.3	341.9	168.7	24.3	97.5
Aug-15	413.1	281.2	19.7	33.9	331.9	200.8	23.9	92.3
Sep-15	376.5	270.5	18.6	27.3	327.0	200.2	25.9	93.9
Oct-15	402.6	270.1	15.0	55.3	337.4	185.0	24.6	98.1

Source : Statistics Canada, 3 month & 12 month moving averages

Office Vacancy Rate & Occupied Space

Toronto Region



Source : Cushman & Wakefield

Office Vacancy Rate & Occupied Space

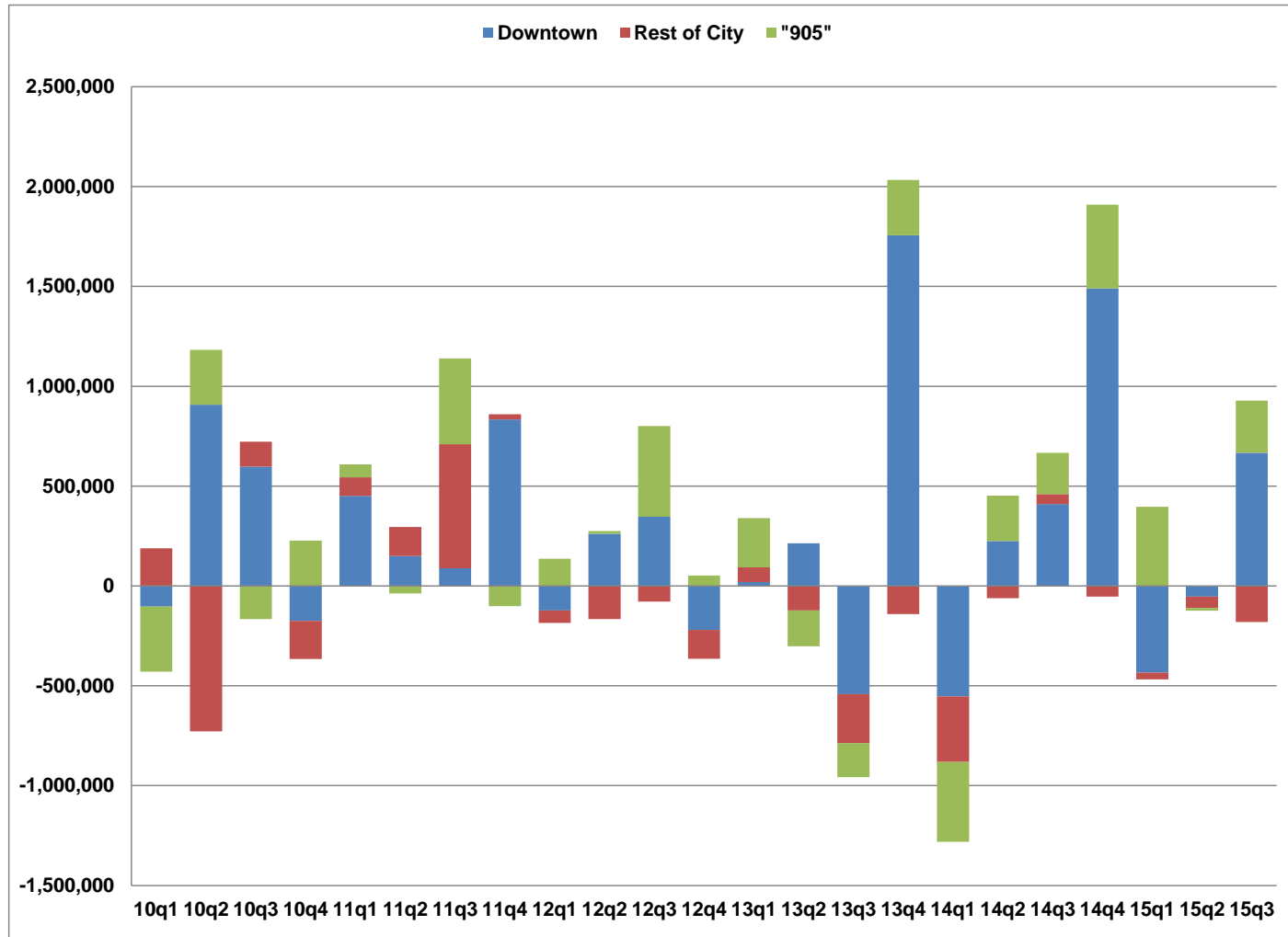
Toronto Region

	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
15q2	6.2%	12.1%	-110,363	-14,168
15q3	5.9%	11.6%	486,585	260,790

Source : Cushman & Wakefield

Quarterly Change in Occupied Office Space

Toronto Region



Source : Cushman & Wakefield

Quarterly Change in Occupied Office Space

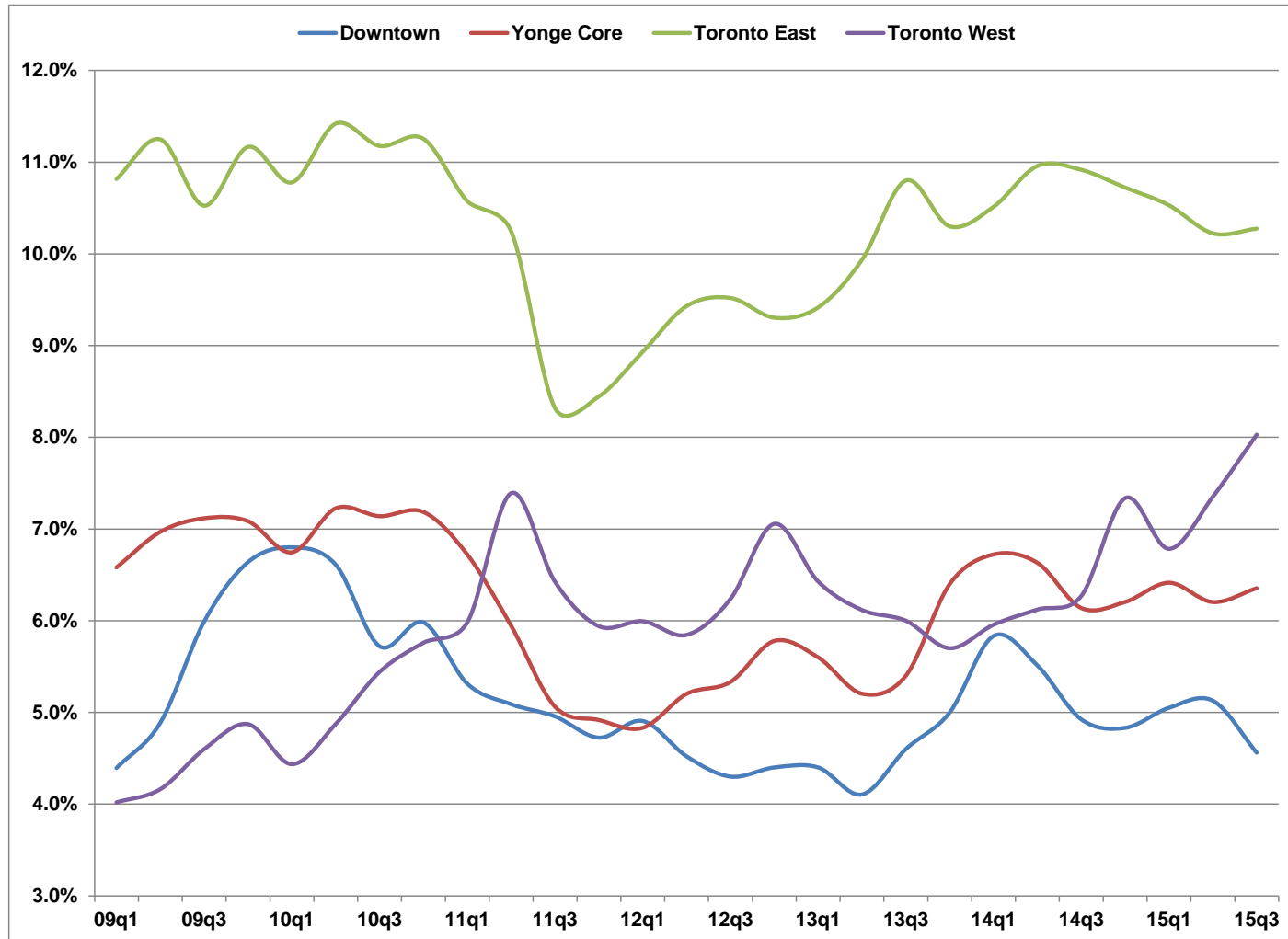
Toronto Region

	Occupied Office Space Change (sqft)							
	Rest of City							"905" Municipalities
	Downtown	Midtown	North Yonge	DVP Core	Toronto East	Toronto North	Toronto West	
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
Q2 2015	-53,695	-111,198	48,182	436	49,773	-4,463	-38,962	-14,168
Q3 2015	667,266	-138,542	15,264	-4,106	-1,602	10,665	-62,360	260,790

Source: Cushman & Wakefield

Office Vacancy Rates

City of Toronto



Source : Cushman & Wakefield

Office Vacancy Rates

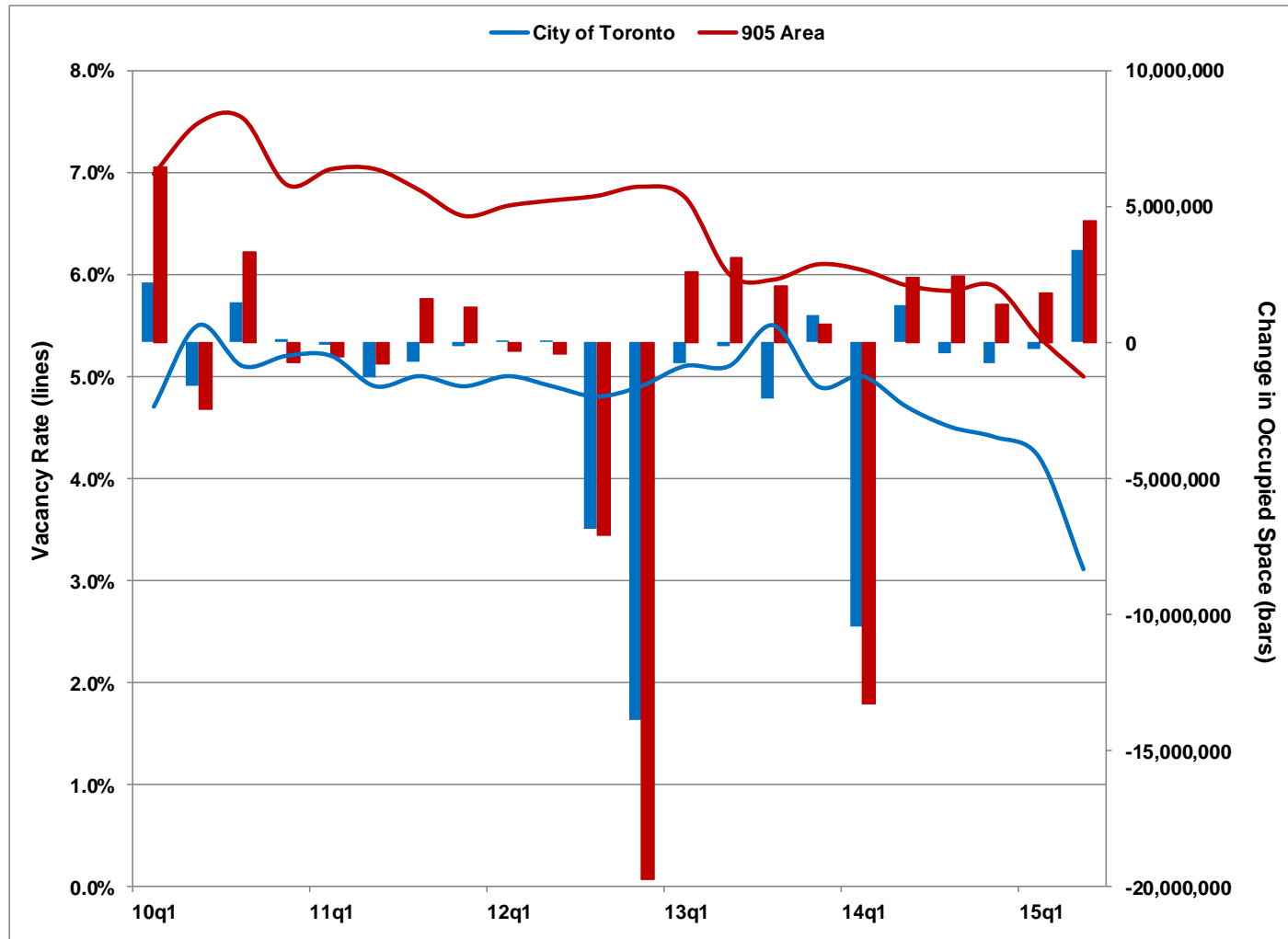
City of Toronto

	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%
15q2	5.1%	6.2%	10.2%	7.4%
15q3	4.6%	6.4%	10.3%	8.0%

Source : Cushman & Wakefield

Industrial Vacancy Rate & Occupied Space

Toronto Region



Source : Cushman & Wakefield

Industrial Vacancy Rate & Occupied Space

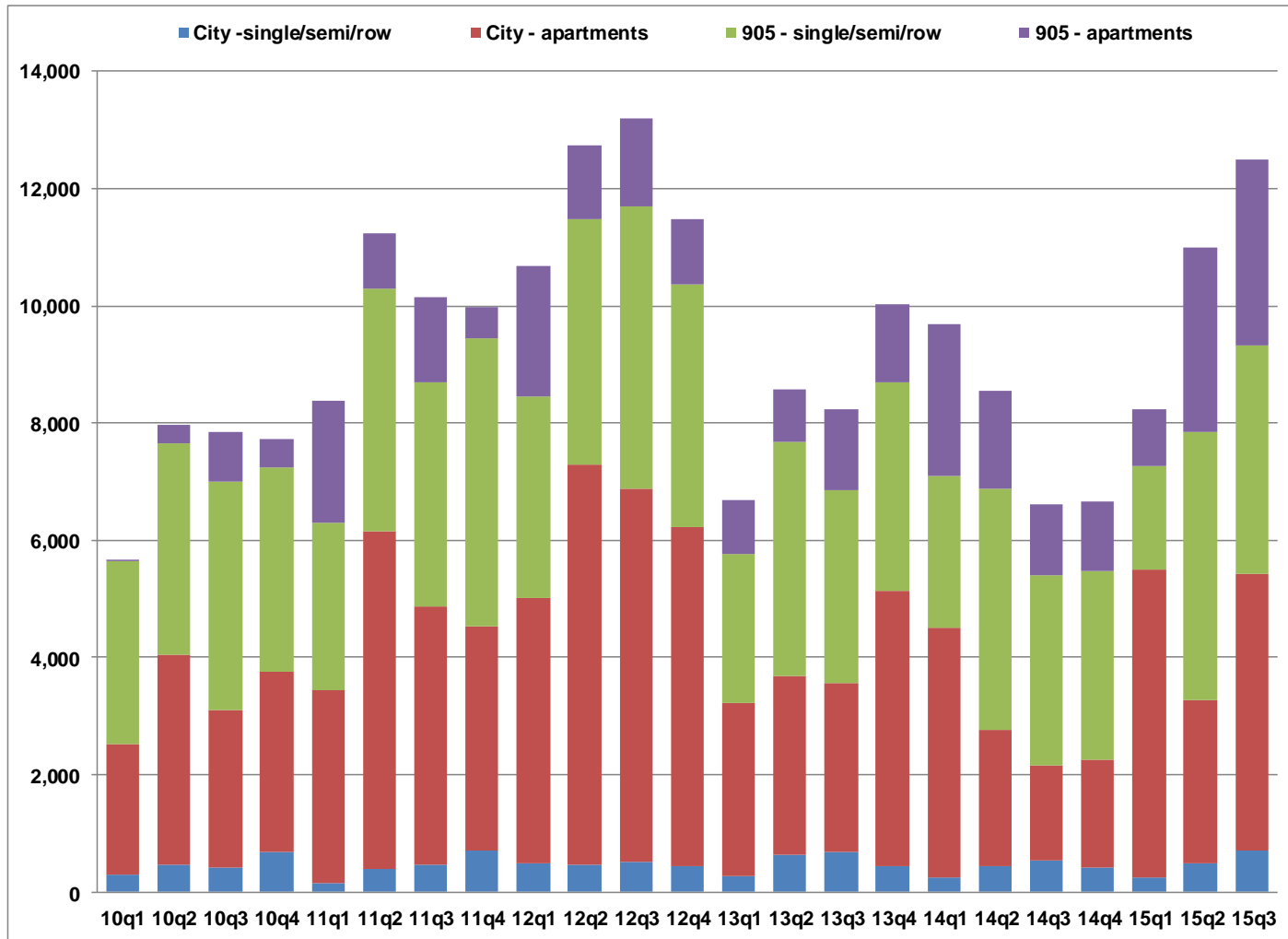
Toronto Region

	Vacancy Rates		Occupied Change (sqft)	
	City of Toronto	"905" Municipalities	City of Toronto	"905" Municipalities
10q1	4.7%	7.0%	2,175,828	6,436,612
10q2	5.5%	7.5%	-1,587,995	-2,445,614
10q3	5.1%	7.5%	1,472,739	3,296,123
10q4	5.2%	6.9%	100,627	-725,771
11q1	5.2%	7.0%	-102,911	-547,405
11q2	4.9%	7.0%	-1,295,146	-822,732
11q3	5.0%	6.8%	-720,923	1,592,612
11q4	4.9%	6.6%	-158,014	1,280,666
12q1	5.0%	6.7%	23,038	-345,781
12q2	4.9%	6.7%	80,630	-434,513
12q3	4.8%	6.8%	-6,887,145	-7,090,257
12q4	4.9%	6.9%	-13,886,850	-19,776,376
13q1	5.1%	6.8%	-763,209	2,596,625
13q2	5.1%	6.0%	-143,071	3,097,327
13q3	5.5%	6.0%	-2,081,651	2,051,150
13q4	4.9%	6.1%	988,530	645,319
14q1	5.0%	6.0%	-10,446,138	-13,311,227
14q2	4.7%	5.9%	1,358,984	2,389,516
14q3	4.5%	5.8%	-422,123	2,420,479
14q4	4.4%	5.9%	-752,481	1,398,701
15q1	4.2%	5.4%	-244,033	1,828,627
15q2	3.1%	5.0%	3,382,618	4,456,334

Source : Cushman & Wakefield

Housing Starts

Toronto CMA



Source : CMHC – Housing Now

Housing Starts

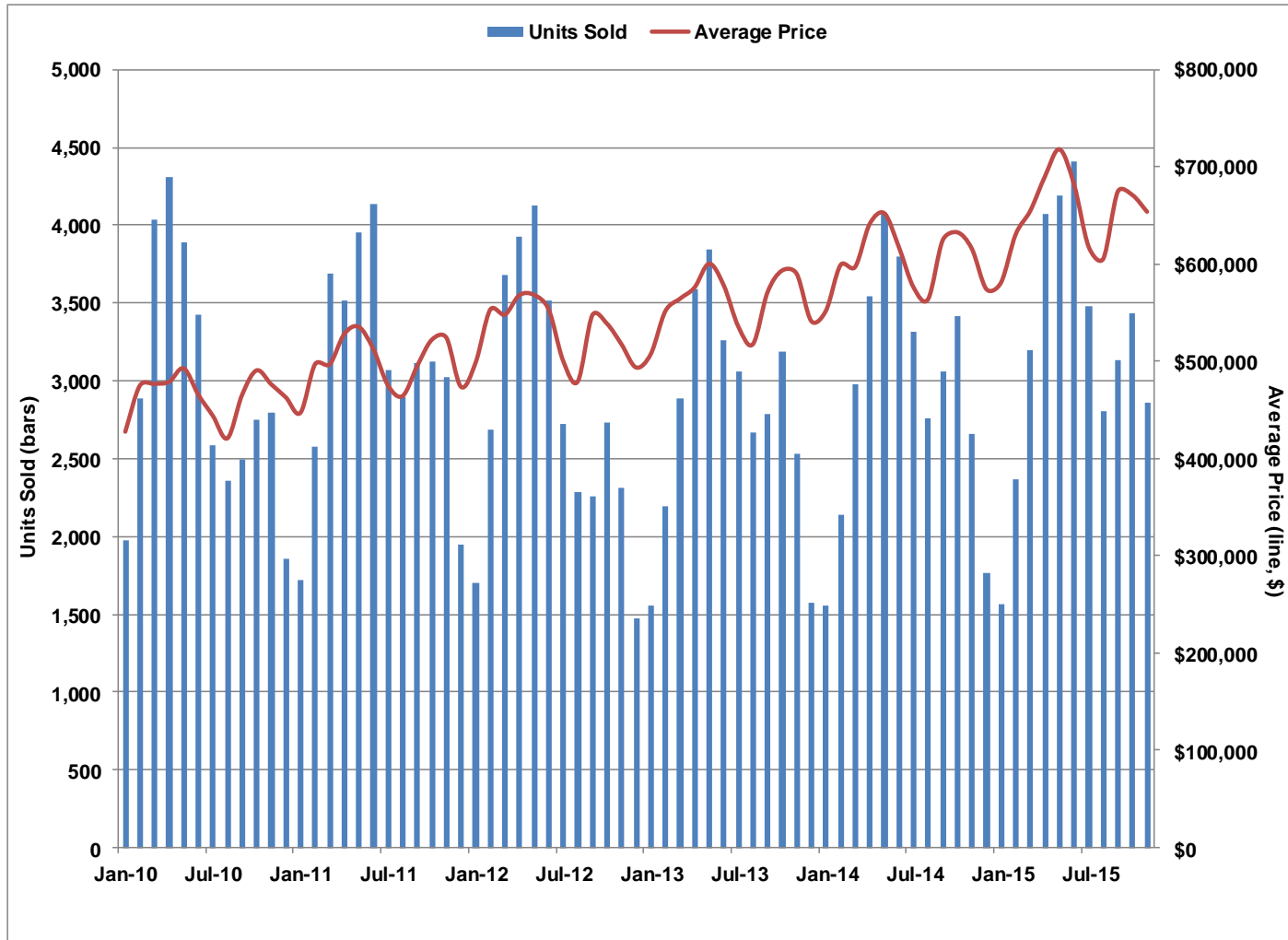
Toronto CMA

	City - single/semi/row	City - apartments	905 - single/semi/row	905 - apartments
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
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166

Source : CMHC – Housing Now

MLS Sales and Prices

City of Toronto



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

MLS Sales and Prices

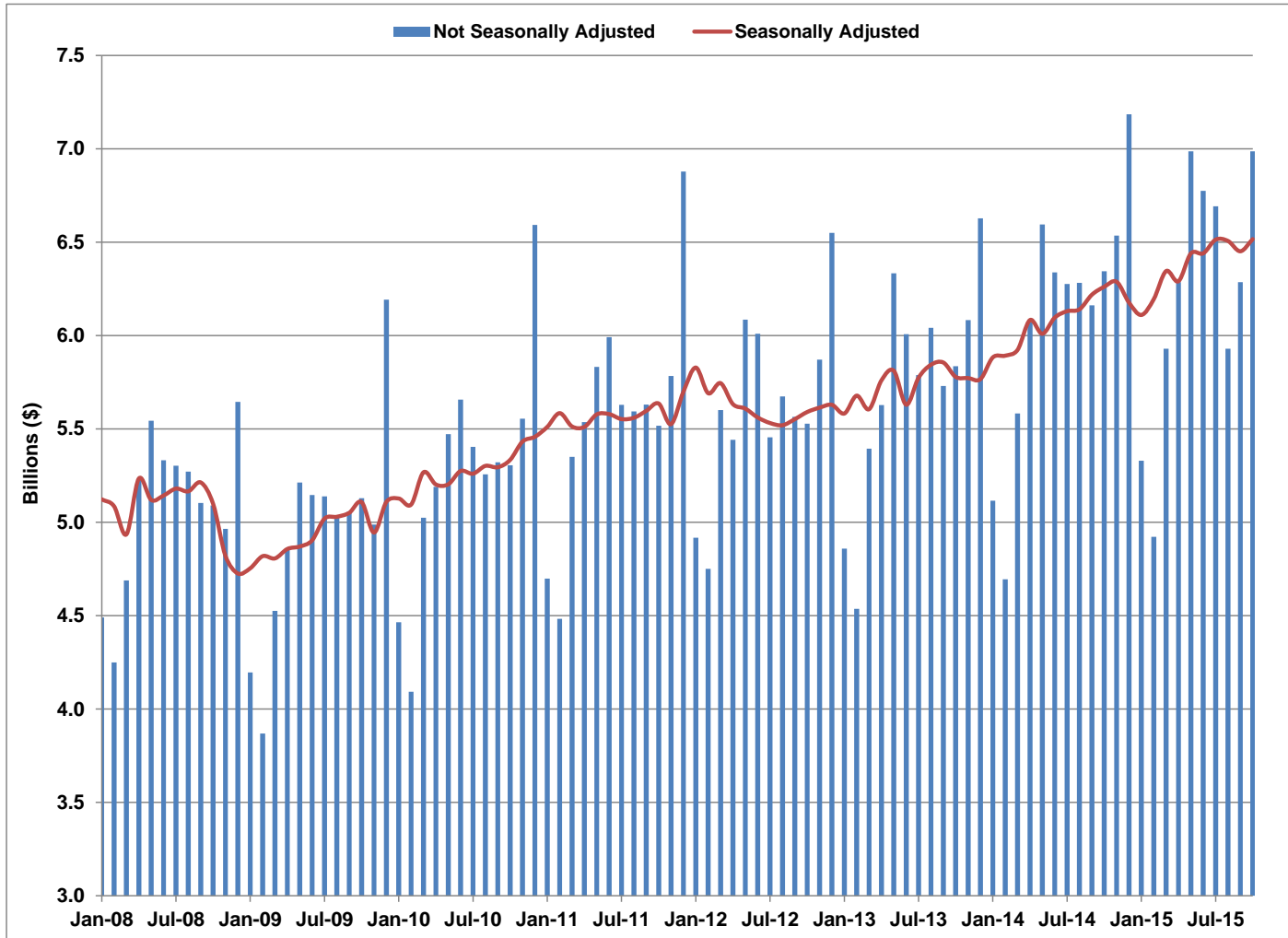
City of Toronto

	Units Sold	Average Price
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
May-15	4,189	\$718,350
Jun-15	4,406	\$682,264
Jul-15	3,480	\$618,202
Aug-15	2,807	\$605,817
Sep-15	3,137	\$674,992
Oct-15	3,431	\$671,350
Nov-15	2,863	\$654,221

Source: Toronto Real Estate Board

Monthly Retail Sales

Toronto CMA



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

Monthly Retail Sales

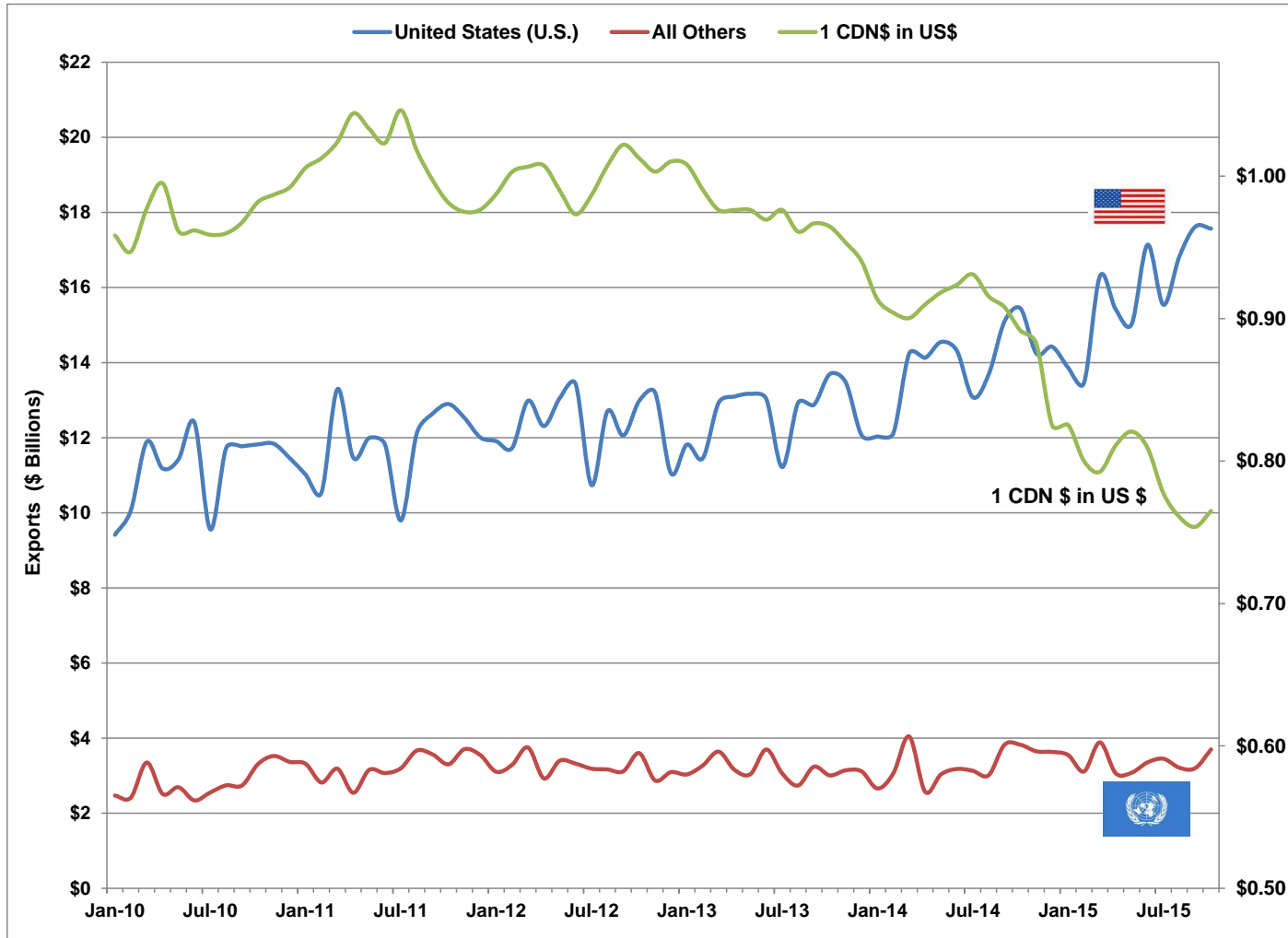
Toronto CMA

(\$Billions)

	Unadjusted		Seasonally Adjusted	
	Monthly	3 Month Average	Monthly	3 Month Average
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	5.77	5.77
Jan-14	5.12	5.94	5.88	5.81
Feb-14	4.69	5.48	5.89	5.85
Mar-14	5.58	5.13	5.92	5.90
Apr-14	6.07	5.45	6.08	5.97
May-14	6.59	6.08	6.01	6.01
Jun-14	6.34	6.33	6.10	6.06
Jul-14	6.28	6.40	6.13	6.08
Aug-14	6.28	6.30	6.14	6.12
Sep-14	6.16	6.24	6.22	6.16
Oct-14	6.34	6.26	6.26	6.21
Nov-14	6.53	6.35	6.29	6.26
Dec-14	7.18	6.69	6.18	6.24
Jan-15	5.33	6.35	6.11	6.19
Feb-15	4.92	5.81	6.19	6.16
Mar-15	5.93	5.39	6.35	6.22
Apr-15	6.29	5.71	6.29	6.28
May-15	6.99	6.40	6.44	6.36
Jun-15	6.77	6.68	6.44	6.39
Jul-15	6.69	6.82	6.51	6.46
Aug-15	5.93	6.47	6.51	6.49
Sep-15	6.29	6.30	6.45	6.49
Oct-15	6.99	6.40	6.52	6.49

Source: Statistics Canada, CANSIM Table 080-0020

Ontario Merchandise Exports & US\$ Exchange Rate



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

Ontario Merchandise Exports & US\$ Exchange Rate

	(\$Billions)		
	US	All Others	1 CDN\$ in US\$
Oct-14	15.44	3.82	0.89
Nov-14	14.24	3.65	0.88
Dec-14	14.42	3.63	0.82
Jan-15	13.87	3.55	0.83
Feb-15	13.46	3.11	0.80
Mar-15	16.30	3.89	0.79
Apr-15	15.41	3.06	0.81
May-15	15.02	3.08	0.82
Jun-15	17.14	3.35	0.81
Jul-15	15.54	3.45	0.78
Aug-15	16.82	3.21	0.76
Sep-15	17.62	3.20	0.75
Oct-15	17.57	3.70	0.76

Source: Bank of Canada and Industry Canada