

The Toronto Economic Bulletin provides a monthly snapshot of the city/regional economy. It contains data on labour market information, GDP estimates, real estate activity, retail sales, transportation and city rankings. For more information on the city and regional economies, as well as more detailed data, please see the City of Toronto 's Economic Data Centre at <u>www.toronto.ca/ecdevdata</u>, which also provides links to other data sources about the city. For historical time series of Economic Bulletin data, please see: <u>Open Data</u>.

### Snapshot

| •  |                             |                      |                     |                         |        |
|--|-----------------------------|----------------------|---------------------|-------------------------|--------|
|  | Geography                   | Most Recent<br>Month | Previous<br>Month   | Same Month<br>Last Year | Status |
| Unemployment Rate  | Toronto                     | 7.6%                 | 7.5%                | 7.6%                    |        |
| October 2016 (3 Month Average SA)                                      | Canada                      | 7.0%                 | 7.0%                | 7.0%                    |        |
| Participation Rate   | Toronto                     | 64.4%                | 64.1%               | 64.3%                   |        |
| October 2016 (3 Month Average SA)                                      | Canada                      | 65.6%                | 65.5%               | 65.9%                   |        |
| Total Employment (000s)  | Toronto                     | 1,445                | 1,441               | 1,428                   |        |
| October 2016 (3 Month Average SA)                                      | Canada                      | 18,109               | 18,063              | 17,990                  |        |
| Building Permits Issued (millions \$)                                  | Toronto                     | \$901                | \$870               | \$693                   |        |
| September 2016 (3 Month Average)                                       | Canada                      | \$7,957              | \$8,124             | \$8,014                 |        |
| Tall Buildings Under Construction<br>October 2016 (skyscraperpage.com) | Toronto                     | 135                  | 137                 | 145                     |        |
| Office Vacancy Rate<br>Q3 2016   | Toronto                     | 5.7%                 | 5.7%                | 5.9%                    |        |
| Average House Price  | Toronto                     | \$764,872            | \$677,241           | \$674,992               |        |
| September 2016   | Canada                      | \$485,600            | \$473,000           | \$441,054               |        |
| Business Bankruptcles  | Toronto                     | 9                    | 10                  | 13                      |        |
| August 2016  | Canada                      | 221                  | 197                 | 200                     |        |
| Employment Insurance Recipients  | Toronto                     | 22,130               | 19,680              | 25,563                  |        |
| August 2016 (3 Month Average)  | Canada                      | 459,277              | 427,810             | 445,013                 |        |
| Consumer Price Index   | Toronto CMA                 | 2.1%                 | 1.9%                | 1.4%                    |        |
| September 2016 (Annual Change)   | Canada                      | 1.3%                 | 1.1%                | 1.0%                    |        |
| Retail Sales (billions \$)   | Toronto CMA                 | \$6.62               | \$6.63              | \$6.47                  |        |
| August 2016 (3 Month Average SA)                                       | Canada                      | \$44.05              | \$44.12             | \$43.15                 |        |
| •  | Negative                    | Caution              | Positive            |                         |        |
| Note: Top symbol compares how Toronto's p                              | position has changed; botto | om symbol compares   | s Toronto's perform | ance to Canada          |        |

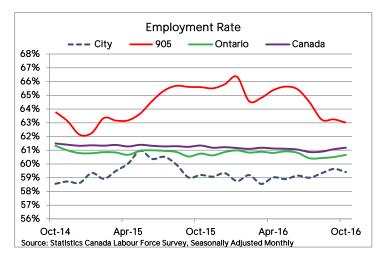
#### **DTORONTO**

### Labour Force

The Labour Force Survey data on pages 2 & 3 are seasonally adjusted <u>monthly</u> data; therefore, they are not identical to the LFS data in the Snapshot section of this publication on page 1. The Snapshot data are presented as three month averages, because the results for a single month are often volatile.

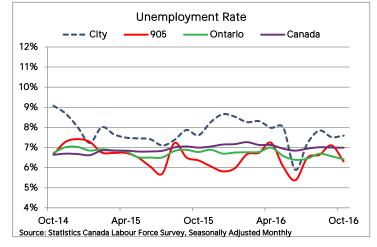
| Employ  | ment Rate |        |        |     |     |
|---------|-----------|--------|--------|-----|-----|
|         | Oct-16    | Sep-16 | Oct-15 | МоМ | YoY |
| City    | 59.4%     | 59.6%  | 59.2%  | •   |     |
| 905     | 63.0%     | 63.2%  | 65.6%  | •   | •   |
| Ontario | 60.7%     | 60.5%  | 60.8%  |     | •   |
| Canada  | 61.2%     | 61.1%  | 61.3%  |     | •   |

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents decreased slightly in October, because the unemployment rate nudged up a bit and the labour force participation rate declinded slightly in October.



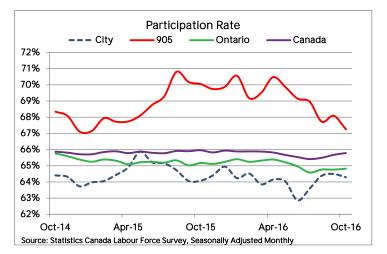
| Unemployment Rate |        |        |        |     |     |  |  |
|-------------------|--------|--------|--------|-----|-----|--|--|
|                   | Oct-16 | Sep-16 | Oct-15 | МоМ | YoY |  |  |
| City              | 7.6%   | 7.5%   | 7.6%   | •   |     |  |  |
| 905               | 6.3%   | 7.1%   | 6.4%   | •   |     |  |  |
| Ontario           | 6.4%   | 6.6%   | 6.8%   |     |     |  |  |
| Canada            | 7.0%   | 7.0%   | 7.0%   |     |     |  |  |

The seasonally adjusted monthly unemployment rate for city residents increased from 7.5% to 7.6% in October. It is now back to where it was in 2008 (7.6%), and is well below the long-run (30 year) average (8.4%).



| Participation Rate |        |        |        |     |     |  |  |
|--------------------|--------|--------|--------|-----|-----|--|--|
|                    | Oct-16 | Sep-16 | Oct-15 | МоМ | YoY |  |  |
| City               | 64.3%  | 64.5%  | 64.1%  | •   |     |  |  |
| 905                | 67.2%  | 68.1%  | 70.0%  | •   | •   |  |  |
| Ontario            | 64.8%  | 64.8%  | 65.2%  |     | •   |  |  |
| Canada             | 65.8%  | 65.7%  | 66.0%  |     | •   |  |  |

The seasonally adjusted monthly labour force participation rate for city residents decreased slightly from 64.5% in September to 64.3% in October 2016. The participation rate for city residents remains 1.5% lower than the long-run (30 year) average and 1.8% lower than it was in 2008. However participation rates in the 905 and the rest of Ontario have fallen by over 3% at the same time.



\*City of Toronto population rebased and seasonal adjustments by City staff

Ontario

Canada

### Labour Force

The Labour Force Survey data on pages 2 & 3 are seasonally adjusted <u>monthly</u> data; therefore, they are not identical to the LFS data in the Snapshot section of this publication on page 1. The Snapshot data are presented as three month averages, because the results for a single month are often volatile.

YoY

| Emplo | yment (000 | s)      |         |     |
|-------|------------|---------|---------|-----|
|       | Oct-16     | Sep-16  | Oct-15  | MoM |
| City  | 1,445.3    | 1,449.6 | 1,424.4 | •   |
| 905   | 1,759.1    | 1,762.5 | 1,788.7 | •   |

7,018.7

18,160.6

The number of employed city of Toronto residents decreased by 4,300 in October 2016 on a seasonally adjusted basis.

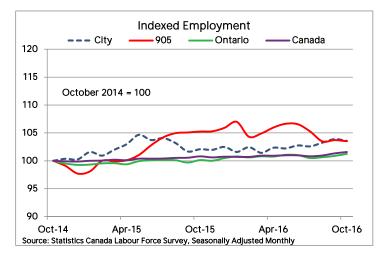
6,993.3

18,116.7

6.941.6

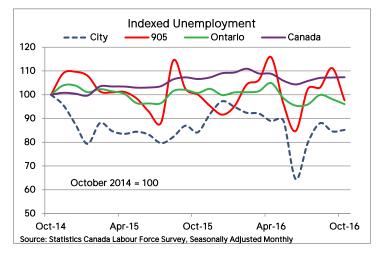
18,021.0

The total number of employed city residents now stands more that 100,000 higher than it was in 2008. Three



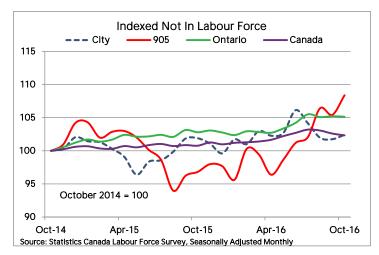
| Unemployment (000s) |         |         |         |     |     |  |  |
|---------------------|---------|---------|---------|-----|-----|--|--|
|                     | Oct-16  | Sep-16  | Oct-15  | МоМ | YoY |  |  |
| City                | 118.7   | 117.8   | 117.3   | •   | •   |  |  |
| 905                 | 118.4   | 134.9   | 121.4   | •   |     |  |  |
| Ontario             | 480.9   | 491.3   | 504.5   |     |     |  |  |
| Canada              | 1,365.0 | 1,363.1 | 1,355.3 | •   | •   |  |  |

The number of unemployed city of Toronto residents increased by 1,100 in October 2016.



| Not In Labour Force (000s) |          |          |          |     |     |  |  |
|----------------------------|----------|----------|----------|-----|-----|--|--|
|                            | Oct-16   | Sep-16   | Oct-15   | МоМ | YoY |  |  |
| City                       | 868.9    | 863.2    | 864.4    | •   |     |  |  |
| 905                        | 914.3    | 889.4    | 816.8    | •   | •   |  |  |
| Ontario                    | 4,070.2  | 4,073.3  | 3,979.7  | •   | •   |  |  |
| Canada                     | 10,156.2 | 10,182.6 | 10,001.2 |     | •   |  |  |

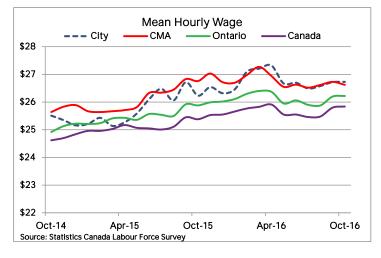
In October 2016, on a seasonally adjusted monthly basis, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 5,600.



## Labour Force

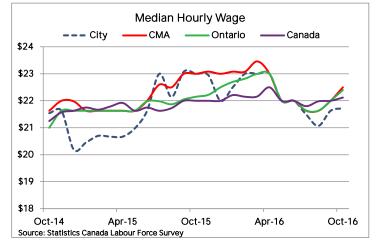
| Mean Hourly Wage                 |  |  |  |     |     |  |
|----------------------------------|--|--|--|-----|-----|--|
| City<br>CMA<br>Ontario<br>Canada | Oct-16<br>\$26.73<br>\$26.62<br>\$26.22<br>\$25.84 | Sep-16<br>\$26.72<br>\$26.73<br>\$26.20<br>\$25.80 | Oct-15<br>\$26.23<br>\$26.76<br>\$25.88<br>\$25.38 | MoM | YoY |  |

On a month-over-month basis the mean (average) wage rate for city residents increased very slightly in October 2016.



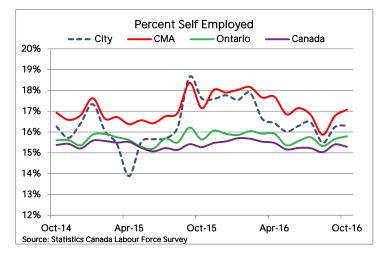
| Median Hourly Wage |         |         |         |     |     |  |  |
|--------------------|---------|---------|---------|-----|-----|--|--|
|                    | Oct-16  | Sep-16  | Oct-15  | МоМ | YoY |  |  |
| City               | \$21.72 | \$21.63 | \$23.00 |     | •   |  |  |
| CMA                | \$22.50 | \$22.00 | \$23.00 |     | •   |  |  |
| Ontario            | \$22.40 | \$22.00 | \$22.15 |     | Ó   |  |  |
| Canada             | \$22.12 | \$22.00 | \$22.00 |     |     |  |  |

The median hourly wage for city residents increased a little bit in October 2016 but it remains below its level a year ago.



| Percent Self Employed |        |        |        |     |     |  |  |
|-----------------------|--------|--------|--------|-----|-----|--|--|
|                       | Oct-16 | Sep-16 | Oct-15 | МоМ | YoY |  |  |
| City                  | 16.3%  | 16.2%  | 17.6%  |     |     |  |  |
| CMA                   | 17.1%  | 16.8%  | 17.1%  |     |     |  |  |
| Ontario               | 15.8%  | 15.7%  | 15.6%  |     |     |  |  |
| Canada                | 15.3%  | 15.4%  | 15.3%  |     |     |  |  |

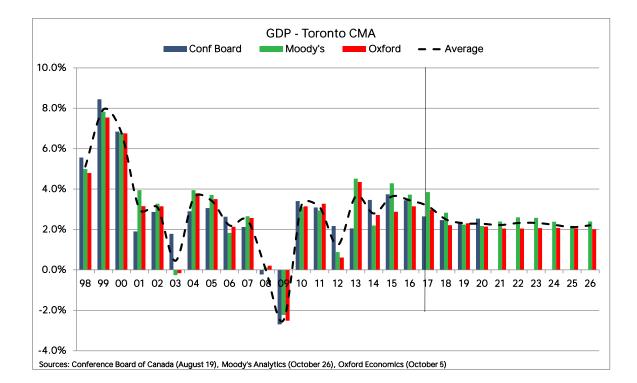
The percentage of employed city residents that are selfemployed increased slightly in October 2016, but it remains below its level a year ago.



### **DA** TORONTO

GDP

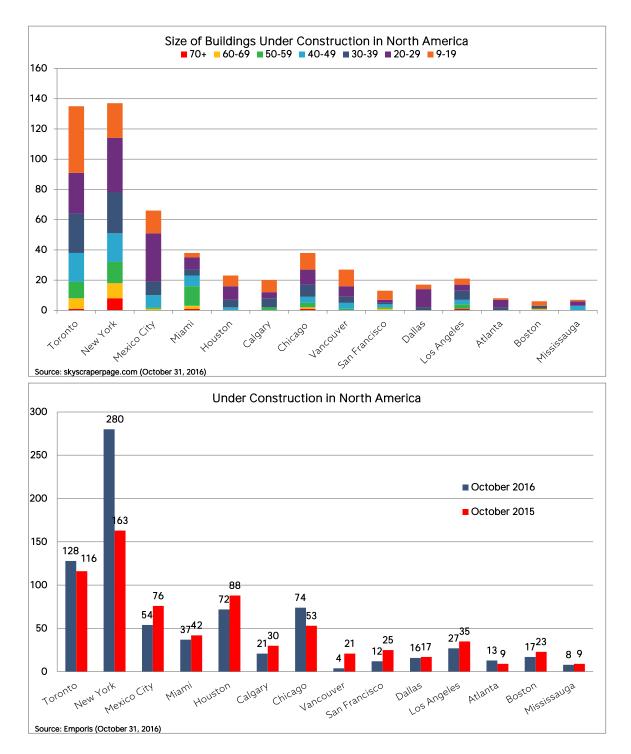
Based on the average of three private sector forecasts, the economy of the Toronto region is estimated to have grown by 3.6% in 2015. It is expected that the Toronto region will grow by 3.4% in 2016 and 3.2% in 2017. These projected growth rates for the Toronto region are higher than most national Canadian projections, because of Toronto's diverse economic base and lower exposure to the natural resource sector.



|      | Quarte     | Quarterly |            | Annual  |           |         |  |
|------|------------|-----------|------------|---------|-----------|---------|--|
|      | Conference |           | Conference |         | Oxford    |         |  |
|      | Board      | Moody's   | Board      | Moody's | Economics | Average |  |
| 14q1 | 0.01%      | 1.07%     |            |         |           |         |  |
| 14q2 | 1.81%      | -1.05%    |            |         |           |         |  |
| 14q3 | 1.23%      | -0.14%    |            |         |           |         |  |
| 14q4 | 0.92%      | 2.48%     | 3.46%      | 2.20%   | 2.72%     | 2.79%   |  |
| 15q1 | 0.54%      | 0.16%     |            |         |           |         |  |
| 15q2 | 0.92%      | 1.78%     |            |         |           |         |  |
| 15q3 | 1.02%      | 2.27%     |            |         |           |         |  |
| 15q4 | 0.78%      | 0.34%     | 3.74%      | 4.29%   | 2.88%     | 3.64%   |  |
| 16q1 | 1.13%      | 1.01%     |            |         |           |         |  |
| 16q2 | 0.78%      | 0.01%     |            |         |           |         |  |
| 16q3 | 0.47%      | 1.19%     |            |         |           |         |  |
| 16q4 | 0.54%      | 0.99%     | 3.45%      | 3.73%   | 3.15%     | 3.44%   |  |
| 17q1 | 0.83%      | 1.13%     |            |         |           |         |  |
| 17q2 | 0.65%      | 0.90%     |            |         |           |         |  |
| 17q3 | 0.63%      | 0.87%     |            |         |           |         |  |
| 17q4 | 0.62%      | 0.83%     | 2.65%      | 3.85%   | 2.98%     | 3.16%   |  |
| •    |            |           |            |         |           |         |  |

| GDP - | Toronto  | CMA |
|-------|----------|-----|
| - JUD | 10101110 |     |

According to Skyscraperpage.com, there were 135 high-rise and mid-rise buildings under construction in the city of Toronto in October 2016, which is slightly less than a year ago (145). According to this source, Toronto has slipped to second place in North American cities for high and mid-rise building construction. Emporis, another data source, indicates that Toronto is also second place in North America, after New York City, by the number of major buildings under construction. Toronto has one building under construction greater than 70 stories and eight greater than 60 stories, according to Skyscraper.



# M TORONTO

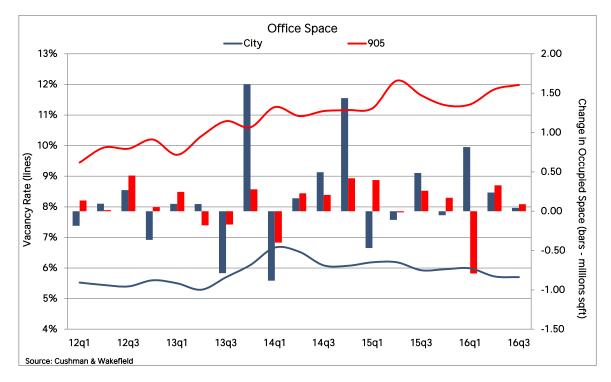
# **Tall Buildings Under Construction**

|    | 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 Solell 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  | YC Condos                               | 460 Yonge St                      | 199    | 651  | 60     | 2019 |
| 8  | Wellesley on the Park                   | 11 Wellesley St W                 | 194    | 637  | 60     | 2017 |
| 9  | 88 Scott                                | 88 Scott St                       | 204    | 669  | 58     | 2017 |
| 10 | E Condos South                          | 8 Eglinton E                      | 196    | 642  | 58     | 2017 |
| 11 | 22 21 Yonge                             | 2221 Yonge St                     | 193    | 632  | 58     | 2019 |
| 12 | One Yorkville                           | 1 Yorkville Ave                   | 183    | 601  | 58     | 2019 |
| 13 | CASA II                                 | 42 Charles St E                   | 185    | 605  | 57     | 2016 |
| 14 | The Residences of 488 University Avenue | 488 University Ave                | 207    | 679  | 55     | 2018 |
| 15 | CASA III                                | 50 Charles St E                   | 180    | 589  | 55     | 2017 |
| 16 | INDX Condominiums                       | 66 Temperance St                  | 179    | 587  | 54     | 2016 |
| 17 | Teahouse Condominiums South             | 501 Yonge St                      | 174    | 571  | 52     | 2019 |
| 18 | Karma                                   | 9 Grenville St                    | 166    | 544  | 50     | 2016 |
| 19 | Eau de Soleil Water Tower               | 2183 Lakeshore Blvd. W            | 181    | 593  | 49     | 2018 |
| 20 | The Selby Condos                        | 592 Sherbourne St                 | 171    | 560  | 49     | 2019 |
| 21 | Lagos at the Waterfront                 | 2151 Lake Shore Blvd W            | 168    | 550  | 49     | 2016 |
| 22 | 87 Peter                                | 87 Peter St                       | 154    | 505  | 49     | 2017 |
| 23 | Lighthouse Tower Condominium            | 132 Queens Quay E                 | 182    | 598  | 48     | 2019 |
| 24 | King Blue by Greenland North Tower      | 355 King St W                     | 156    | 511  | 48     | 2018 |
| 25 | Westlake Encore                         | 10 Park Lawn Rd                   | 147    | 481  | 45     | 2018 |
| 26 | Bay-Adelaide Centre East Tower          | 333 Bay St                        | 196    | 643  | 44     | 2016 |
| 27 | Monde                                   | 12 Bonnycastle St                 | 150    | 492  | 44     | 2017 |
| 28 | King Blue by Greenland South Tower      | 355 King St W                     | 140    | 461  | 44     | 2018 |
| 29 | 43 Gerrard West                         | 43 Gerrard St West                | 139    | 455  | 43     | 2017 |
| 30 | Alto                                    | 2205 Sheppard Ave E               | 130    | 427  | 43     | 2016 |
| 31 | 561 Sherbourne                          | 561 Sherbourne Ave                | 128    | 420  | 43     | 2017 |
| 32 | Bisha Hotel & Residences                | 56 Blue Jay Way                   | 147    | 482  | 41     | 2016 |
| 33 | The Britt                               | 955 Bay St                        | 139    | 456  | 41     | 2017 |
| 34 | Studio2 on Richmond                     | 199 Richmond St W                 | 131    | 430  | 41     | 2016 |
| 35 | The Bond                                | 290 Adelaide St W                 | 122    | 402  | 41     | 2016 |
| 36 | EY Tower                                | 100 Adelaide St W                 | 188    | 617  | 40     | 2017 |
| 37 | Cumberland at Yorkville Plaza           | Cumberland St & Avenue Rd         | 125    | 409  | 39     | 2017 |
| 38 | 21 Dundas                               | 21 Dundas St                      | 122    | 400  | 39     | 2016 |
| 39 | E Condos North                          | 8 Eglinton Ave E                  | 123    | 403  | 38     | 2017 |
| 40 | The Madison West                        | 79 Dunfield Ave                   | 121    | 397  | 36     | 2015 |
| 41 | Omega on the Park                       | Esther Shiner Blvd and Provost Dr | -      | -    | 35     | 2017 |
| 42 | One York Street                         | 1 York St                         | 174    | 569  | 35     | 2016 |
| 43 | Avani 1 at Metrogate                    | 2055 Kennedy Rd                   | 117    | 384  | 35     | 2016 |
| 44 | 155 Redpath                             | 155 Redpath Ave                   | 120    | 393  | 34     | 2017 |
| 45 | Jade Waterfront Condos                  | 2175 Lake Shore Blvd W            | 112    | 366  | 34     | 2016 |
| 46 | Minto 30 Roe                            | 30 Roehampton Ave                 | 111    | 365  | 33     | 2016 |
| 47 | The Madison East                        | 79 Dunfield Ave                   | 111    | 364  | 33     | 2015 |
|    | 101 Erskine                             | 101 Erskine Ave                   | 106    | 349  | 32     | 2013 |

Source: Council on Tall Buildings and Urban Habitat (October 31, 2016)

# **Office Space**

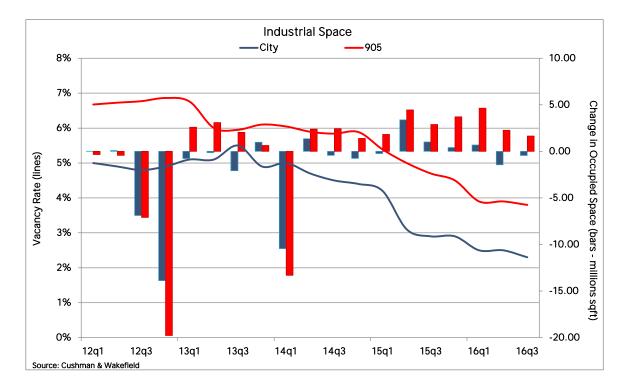
The office market in the Toronto region remains strong. Vacancy rates in the city of Toronto remained at 5.7% for the second consecutive quarter in 2016. In contrast, "905" municipalities vacancy rates increased from 11.8% (16q2) to 12% (16q3). Office vacancy rates are more than 6% lower in the city than in the "905", which is a dramatic turnaround from 2008, when the office vacancy rate was less than 1% lower in the city than in the "905". The demand in the office market has shifted to the downtown (vacancy rate 4.1% in 2016q3); however, office vacancy rates in the rest of the city are also lower than the "905" average.



|      | Office Space |       |                    |                |  |  |  |
|------|--------------|-------|--------------------|----------------|--|--|--|
|      | City         | 905   | City               | 905            |  |  |  |
|      | Vacancy R    | ates  | Occupied Change (n | nillions sqft) |  |  |  |
| 12q1 | 5.5%         | 9.4%  | -0.19              | 0.14           |  |  |  |
| 12q2 | 5.4%         | 9.9%  | 0.10               | 0.01           |  |  |  |
| 12q3 | 5.4%         | 9.9%  | 0.27               | 0.45           |  |  |  |
| 12q4 | 5.6%         | 10.2% | -0.36              | 0.05           |  |  |  |
| 13q1 | 5.5%         | 9.7%  | 0.09               | 0.25           |  |  |  |
| 13q2 | 5.3%         | 10.3% | 0.09               | -0.18          |  |  |  |
| 13q3 | 5.7%         | 10.8% | -0.79              | -0.17          |  |  |  |
| 13q4 | 6.1%         | 10.6% | 1.62               | 0.28           |  |  |  |
| 14q1 | 6.7%         | 11.3% | -0.88              | -0.40          |  |  |  |
| 14q2 | 6.5%         | 11.0% | 0.16               | 0.23           |  |  |  |
| 14q3 | 6.1%         | 11.1% | 0.50               | 0.21           |  |  |  |
| 14q4 | 6.1%         | 11.2% | 1.44               | 0.42           |  |  |  |
| 15q1 | 6.2%         | 11.2% | -0.47              | 0.40           |  |  |  |
| 15q2 | 6.2%         | 12.1% | -0.11              | -0.01          |  |  |  |
| 15q3 | 5.9%         | 11.6% | 0.49               | 0.26           |  |  |  |
| 15q4 | 6.0%         | 11.3% | -0.05              | 0.17           |  |  |  |
| 16q1 | 6.0%         | 11.3% | 0.81               | -0.79          |  |  |  |
| 16q2 | 5.7%         | 11.8% | 0.24               | 0.33           |  |  |  |
| 16q3 | 5.7%         | 12.0% | 0.04               | 0.09           |  |  |  |

# **Industrial Space**

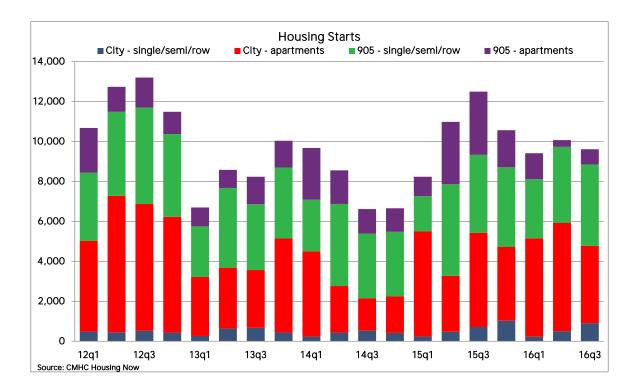
The city of Toronto contains over 250 million square feet of industrial space, which is more than any other GTA municipality and is a third of the regional total. Between 2015q3 and 2016q3, the industrial vacancy rate in the city of Toronto declined to 2.3% from 2.9% a year earlier, which is the lowest vacancy rate that Cushman & Wakefield has recorded for the city of Toronto over the last 17 years. At the same time, however, industrial inventory in the city of Toronto decreased by 2,346,849 sq. ft., according to Cushman & Wakefield.



|      | Industrial Space |      |                 |                   |  |  |  |
|------|------------------|------|-----------------|-------------------|--|--|--|
|      | City             | 905  | City            | 905               |  |  |  |
|      | Vacancy Ra       | ites | Occupied Change | e (millions sqft) |  |  |  |
| 12q1 | 5.0%             | 6.7% | 0.02            | -0.35             |  |  |  |
| 12q2 | 4.9%             | 6.7% | 0.08            | -0.43             |  |  |  |
| 12q3 | 4.8%             | 6.8% | -6.89           | -7.09             |  |  |  |
| 12q4 | 4.9%             | 6.9% | -13.89          | -19.78            |  |  |  |
| 13q1 | 5.1%             | 6.8% | -0.76           | 2.60              |  |  |  |
| 13q2 | 5.1%             | 6.0% | -0.14           | 3.10              |  |  |  |
| 13q3 | 5.5%             | 6.0% | -2.08           | 2.05              |  |  |  |
| 13q4 | 4.9%             | 6.1% | 0.99            | 0.65              |  |  |  |
| 14q1 | 5.0%             | 6.0% | -10.45          | -13.31            |  |  |  |
| 14q2 | 4.7%             | 5.9% | 1.36            | 2.39              |  |  |  |
| 14q3 | 4.5%             | 5.8% | -0.42           | 2.42              |  |  |  |
| 14q4 | 4.4%             | 5.9% | -0.75           | 1.40              |  |  |  |
| 15q1 | 4.2%             | 5.4% | -0.24           | 1.83              |  |  |  |
| 15q2 | 3.1%             | 5.0% | 3.38            | 4.46              |  |  |  |
| 15q3 | 2.9%             | 4.7% | 1.01            | 2.89              |  |  |  |
| 15q4 | 2.9%             | 4.5% | 0.42            | 3.71              |  |  |  |
| 16q1 | 2.5%             | 3.9% | 0.69            | 4.65              |  |  |  |
| 16q2 | 2.5%             | 3.9% | -1.44           | 2.26              |  |  |  |
| 16q3 | 2.3%             | 3.8% | -0.44           | 1.64              |  |  |  |

In the first half of 2016, housing starts in the city of Toronto jumped by 26.3% over the same time last year. This increase was mostly due to a second quarter rebound in high-rise housing starts (93%) over 2015q2. In contrast, in the first half of 2016, high-rise housing starts in the "905" declined by 60.2% compared to the same period in 2015.

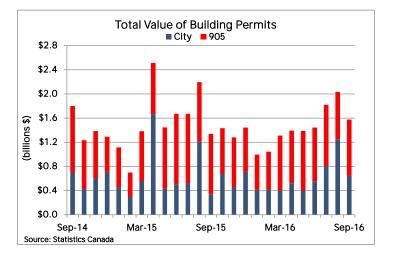
Third quarter housing starts in the city of Toronto (4,778 units) remain consistent with the 5 year average (4,613) with the city's share accounting for 50% of the CMA total. High-rise starts remain the largest component of starts in the city of Toronto and account for 84% of all high-rise starts in the Toronto CMA.



|      |                 | Housing Sta | irts            |            |
|------|-----------------|-------------|-----------------|------------|
| -    | City            |             | 905             |            |
|      | single/semi/row | apartments  | single/semi/row | apartments |
| 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      |
| 15q4 | 1,026           | 3,691       | 3,988           | 1,859      |
| 16q1 | 229             | 4,927       | 2,959           | 1,297      |
| 16q2 | 509             | 5,409       | 3,816           | 335        |
| 16q3 | 906             | 3,872       | 4,077           | 759        |

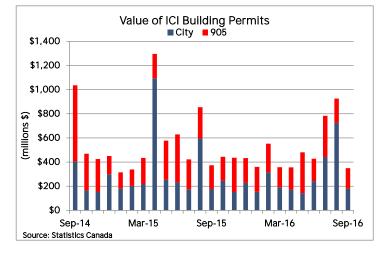
| Total \ | /alue of Buil | ding Perm | its (billior | ıs \$) |     |
|---------|---------------|-----------|--------------|--------|-----|
|         | Sep-16        | Aug-16    | Sep-15       | MoM    | YoY |
| City    | \$0.65        | \$1.25    | \$0.34       | •      |     |
| 905     | \$0.93        | \$0.78    | \$1.00       |        | -   |

The total value of building permits issued in Toronto in September increased by 91% over the same time last year, but the total building permits issued in Toronto decreased by 48% over August 2016. The year-over-year increase is mostly explained by the residential construction.



| Value of ICI Building Permits (millions \$) |        |        |        |     |     |  |  |  |
|---|--------|--------|--------|-----|-----|--|--|--|
|   | Sep-16 | Aug-16 | Sep-15 | МоМ | YoY |  |  |  |
| City  | \$180  | \$725  | \$178  | •   |     |  |  |  |
| 905   | \$170  | \$201  | \$196  | •   | •   |  |  |  |

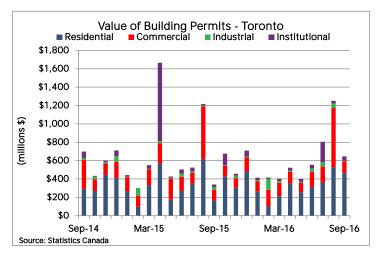
In the first nine months of 2016, the city of Toronto accounted for 56% of the value of all non-residential permits in the Toronto CMA.

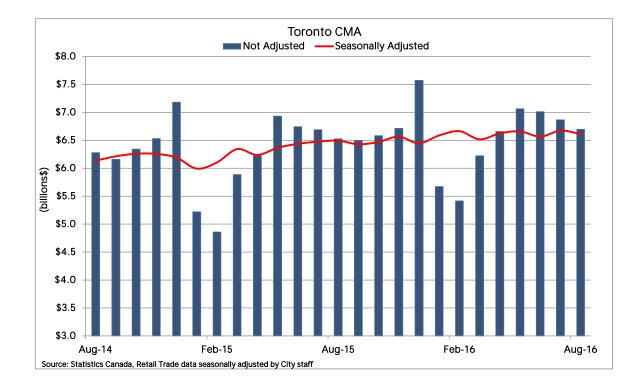


| Value of | f Building P | ermits - To | oronto (m | hillions | \$) |
|----------|--------------|-------------|-----------|----------|-----|
|          | Sep-16       | Aug-16      | Sep-15    | MoM      | YoY |
| Res.     | \$467.0      | \$526.3     | \$161.0   | •        |     |
| Comm.    | \$127.3      | \$646.6     | \$120.0   | •        |     |
| Ind.     | \$5.3        | \$50.0      | \$30.6    | •        | •   |
| Instit.  | \$47.4       | \$28.1      | \$27.2    |          |     |

Comparing the first nine months of 2016 with the same period last year, the total value of permits issued by the City of Toronto declined by \$555 million.

Most of the decline was in the value of institutional permits (-\$592 million). Residential permits increased by \$11 million and commercial permits are down by \$82 million. Industrial permits are up by \$108 million.

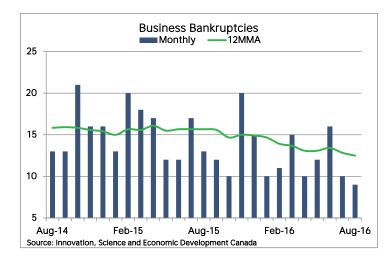




| Retall Trade Components (Unadjusted)         |           |           |           | % Cha | ange |        | Total (Billio<br>Seasonally A |        |
|--|-----------|-----------|-----------|-------|------|--------|-------------------------------|--------|
|  | Aug-16    | Jul-16    | Aug-15    | M-M   | Y-Y  |        | Monthly                       | 3MMA   |
| Retail trade (Total - 000s)                  | 6,696,728 | 6,869,251 | 6,528,201 | -2.5  | 2.6  | Aug-14 | \$6.14                        | \$6.12 |
| 441 Motor vehicle and parts dealers          | 1,663,340 | 1,674,442 | 1,575,638 | -0.7  | 5.6  | Sep-14 | \$6.21                        | \$6.16 |
| 4411 Automobile dealers                      | 1,605,350 | 1,616,459 | 1,521,699 | -0.7  | 5.5  | Oct-14 | \$6.26                        | \$6.20 |
| 44111 New car dealers                        | 1,485,848 | 1,495,724 | 1,405,789 | -0.7  | 5.7  | Nov-14 | \$6.26                        | \$6.24 |
| 44112 Used car dealers                       | 119,501   | 120,736   | 115,910   | -1.0  | 3.1  | Dec-14 | \$6.19                        | \$6.24 |
| 4412 Other motor vehicle dealers             |           | 20,901    | 17,217    |       |      | Jan-15 | \$5.99                        | \$6.15 |
| 4413 Automotive parts, accessories and tire  | 40,474    | 37,081    | 36,722    | 9.2   | 10.2 | Feb-15 | \$6.10                        | \$6.10 |
| 442 Furniture and home furnishings stores    | 276,033   | 251,426   | 249,687   | 9.8   | 10.6 | Mar-15 | \$6.34                        | \$6.15 |
| 4421 Furniture stores                        | 189,780   | 172,316   | 168,789   | 10.1  | 12.4 | Apr-15 | \$6.24                        | \$6.23 |
| 4422 Home furnishings stores                 | 86,253    | 79,110    | 80,898    | 9.0   | 6.6  | May-15 | \$6.37                        | \$6.32 |
| 443 Electronics and appliance stores         | 285,172   | 255,163   | 268,648   | 11.8  | 6.2  | Jun-15 | \$6.44                        | \$6.35 |
| 444 Building material and garden equipment   | 441,753   | 476,482   | 403,570   | -7.3  | 9.5  | Jul-15 | \$6.48                        | \$6.43 |
| 445 Food and beverage stores                 | 1,403,542 | 1,506,679 | 1,385,028 | -6.8  | 1.3  | Aug-15 | \$6.49                        | \$6.47 |
| 4451 Grocery stores                          | 1,046,231 | 1,118,614 | 1,030,280 | -6.5  | 1.5  | Sep-15 | \$6.43                        | \$6.47 |
| 44511 Supermarkets and other grocery         | 966,882   | 1,039,972 | 959,853   | -7.0  | 0.7  | Oct-15 | \$6.47                        | \$6.47 |
| 44512 Convenience stores                     | 79,349    | 78,643    | 70,427    | 0.9   | 12.7 | Nov-15 | \$6.57                        | \$6.49 |
| 4452 Specialty food stores                   | 82,682    | 87,534    | 82,512    | -5.5  | 0.2  | Dec-15 | \$6.45                        | \$6.49 |
| 4453 Beer, wine and liquor stores            | 274,629   | 300,530   | 272,236   | -8.6  | 0.9  | Jan-16 | \$6.59                        | \$6.53 |
| 446 Health and personal care stores          | 482,053   | 481,085   | 469,495   | 0.2   | 2.7  | Feb-16 | \$6.66                        | \$6.57 |
| 447 Gasoline stations                        | 596,966   | 633,922   | 633,148   | -5.8  | -5.7 | Mar-16 | \$6.52                        | \$6.59 |
| 448 Clothing and clothing accessories stores | 547,981   | 554,344   | 530,759   | -1.1  | 3.2  | Apr-16 | \$6.62                        | \$6.60 |
| 4481 Clothing stores                         | 411,185   | 424,334   | 404,940   | -3.1  | 1.5  | May-16 | \$6.66                        | \$6.60 |
| 4482 Shoe stores                             | 56,581    | 96,695    | 47,075    | -41.5 | 20.2 | Jun-16 | \$6.57                        | \$6.62 |
| 4483 Jewellery, luggage and leather goods    | 37,591    | 122,905   | 35,259    | -69.4 | 6.6  | Jul-16 | \$6.67                        | \$6.63 |
| 451 Sporting goods, hobby, book and music    | 138,539   | 262,629   | 125,284   | -47.2 | 10.6 | Aug-16 | \$6.62                        | \$6.62 |
| 452 General merchandise stores               | 706,242   | 753,765   | 718,326   | -6.3  | -1.7 |        |                               |        |

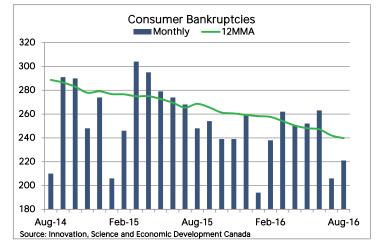
| Business Bankruptcies |        |        |        |     |     |  |  |  |  |  |
|-----------------------|--------|--------|--------|-----|-----|--|--|--|--|--|
|                       | Aug-16 | Jul-16 | Aug-15 | MoM | YoY |  |  |  |  |  |
| City                  | 9      | 10     | 13     |     |     |  |  |  |  |  |
| CMA                   | 24     | 21     | 36     | •   |     |  |  |  |  |  |
| Ontario               | 49     | 49     | 58     |     |     |  |  |  |  |  |
| Canada                | 221    | 197    | 200    | •   | •   |  |  |  |  |  |

Business bankruptcy data for the city are very volatile on a monthly basis. However, there is a downward trend evident in the last two years.



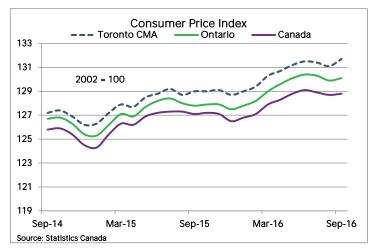
| Consumer Bankruptcles |        |        |        |     |     |  |  |  |  |  |
|-----------------------|--------|--------|--------|-----|-----|--|--|--|--|--|
|                       | Aug-16 | Jul-16 | Aug-15 | MoM | YoY |  |  |  |  |  |
| City                  | 221    | 206    | 248    | •   |     |  |  |  |  |  |
| CMA                   | 428    | 397    | 471    | •   |     |  |  |  |  |  |
| Ontario               | 1,329  | 1,258  | 1,376  | •   |     |  |  |  |  |  |
| Canada                | 5,072  | 4,757  | 4,871  | •   | •   |  |  |  |  |  |

Consumer bankruptcy data for the city are very volatile on a monthly basis. However, like the rest of Ontario and Canada, there is a strong downward trend evident in the last two years.



| Consumer Price Index |        |        |        |     |     |  |  |  |  |  |  |
|----------------------|--------|--------|--------|-----|-----|--|--|--|--|--|--|
|                      | Sep-16 | Aug-16 | Sep-15 | MoM | YoY |  |  |  |  |  |  |
| CMA                  | 131.7  | 131.1  | 129.0  |     |     |  |  |  |  |  |  |
| Ontario              | 130.1  | 129.9  | 127.8  |     |     |  |  |  |  |  |  |
| Canada               | 128.8  | 128.7  | 127.1  |     |     |  |  |  |  |  |  |
|                      |        |        |        |     |     |  |  |  |  |  |  |
| Annual Ch            | ange   |        |        |     |     |  |  |  |  |  |  |

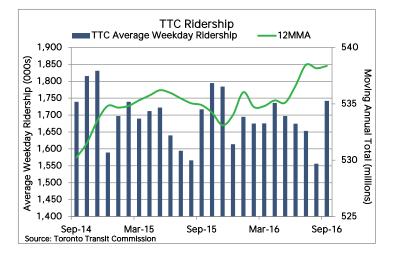
|         | Sep-16 | Aug-16 | Sep-15 | MoM | YoY |
|---------|--------|--------|--------|-----|-----|
| CMA     | 2.1%   | 1.9%   | 1.4%   |     |     |
| Ontario | 1.8%   | 1.5%   | 0.9%   |     |     |
| Canada  | 1.3%   | 1.1%   | 1.0%   |     |     |
|         |        |        |        |     |     |



## Transportation

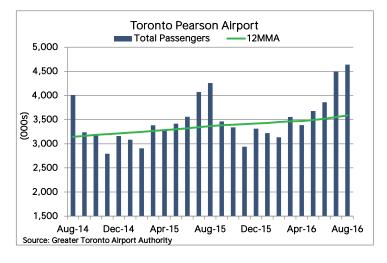
| TTC                              |         |         |         |     |     |  |  |  |  |
|----------------------------------|---------|---------|---------|-----|-----|--|--|--|--|
| Average Weekday Ridership (000s) |         |         |         |     |     |  |  |  |  |
| -                                | Sep-16  | Aug-16  | Sep-15  | MoM | YoY |  |  |  |  |
| City                             | 1,742.0 | 1,556.3 | 1,716.9 |     |     |  |  |  |  |
| Moving Annual Total (millions)   |         |         |         |     |     |  |  |  |  |
| City                             | 538.4   | 538.2   | 534.9   |     |     |  |  |  |  |

TTC ridership is exhibiting recovery signs after a few soft months. The moving annual total for September 2016 remains strong and is slightly up month-over-month.



| Pearson Airport - Total Passengers (000s) |         |         |         |     |     |  |  |  |
|---|---------|---------|---------|-----|-----|--|--|--|
|   | Aug-16  | Jul-16  | Aug-15  | МоМ | YoY |  |  |  |
| City                                      | 4,638.3 | 4,494.1 | 4,258.6 |     |     |  |  |  |

Total passengers transferring through Toronto Pearson Airport increased by 3.2% from July to August 2016. This is a 8.9% increase from July 2015 and the highest recorded month for total passengers on record, according to the GTAA.



Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for 2.8 million residents who choose to live and work here.

| Rank | Year | Source   | Base                |
|------|------|--|---------------------|
| 1    | 2015 | <u>The Economist – Best Place to Live</u>                        | Global - 50 cities  |
| 1    | 2015 | Metropolis - The World's Most Livable Cities                     | Global - 10 cities  |
| 1    | 2014 | Grosvenor - Index of World's Most Resilient Cities               | Global - 50 cities  |
| 1    | 2015 | PWC - Building Better Cities                                     | Global - 28 cities  |
| 1    | 2016 | KPMG's Comparative Alternatives Study – Focus on Tax             | Global - 111 cities |
| 2    | 2016 | <u> Christie's – Global Luxury Real Estate White Paper</u>       | Global - 80 cities  |
| 3    | 2016 | PricewaterhouseCoopers - Cities of Opportunity 7                 | Global - 30 cities  |
| 3    | 2016 | Expert Market: World's Best Tech Hubs - To Work & Live           | Global - 10 cities  |
| 3    | 2015 | National Taiwan University - Scientific Papers for Uni.          | Global - 500 cities |
| 3    | 2013 | <u> Aon Hewitt – People Risk Index</u>                           | Global - 138 metros |
| 4    | 2016 | KPMG's Comparative Alternatives Study – Business Costs           | Global - 29 cities  |
| 4    | 2016 | <u> The Economist Intelligence Unit – Liveability Ranking</u>    | Global - 140 cities |
| 4    | 2016 | Transit Score - Public Transit Coverage                          | NA - 130 cities     |
| 5    | 2015 | Toronto Region Board of Trade – Scorecard on Prosperity          | Global - 24 metros  |
| 6    | 2015 | fDI Magazine – American Cities of the Future                     | NA - 10 cities      |
| 6    | 2015 | Youthful Cities - The World's Most Youthful Cities               | Global - 55 cities  |
| 8    | 2015 | <u> The Economist – The Safe Cities Index</u>                    | Global - 50 cities  |
| 8    | 2014 | Boston Consulting Group – Destinations for Job-Seekers           | Global - 25 cities  |
| 9    | 2015 | <u>QS Best Student Cities – University Ranking</u>               | Global - 9 cities   |
| 10   | 2014 | <u> Forbes Magazine – World's Most Influential Cities – 2014</u> | Global - 58 cities  |
| 10   | 2013 | Economist & CitiGroup – City Competitiveness Index               | Global - 120 cities |
| 10   | 2016 | Z/Yen Group – Global Financial Centres Index                     | Global - 86 cities  |
| 12   | 2015 | Arcadis – Sustainable Cities Index – 2015                        | Global - 50 cities  |
| 15   | 2016 | Mercer Consulting- Quality of Living Ranking Survey              | Global - 230 cities |
| 20   | 2015 | Times Higher Education – World University Rankings               | Global - 400 uni.   |
| 25   | 2015 | <u> Shanghai Jiao Tong University – University Rankings</u>      | Global - 1000 uni.  |
| 30   | 2016 | Centre for World University Rankings - University Rankings       | Global - 1000 uni.  |