The Toronto Economic Bulletin provides a monthly snapshot of the city/regional economy. It contains labour market information and data on 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, which also provides links to other data sources about the city. For historical time series of Economic Bulletin data, please see: Open Data.

Snapshot

	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate **August 2017 (3 Month Average SA)**	Toronto Canada	7.0% 6.3%	7.2% 6.5%	7.1% 6.9%	● ■
Participation Rate **August 2017 (3 Month Average SA)**	Toronto Canada	64.1% 65.8%	64.4% 65.8%	63.8% 65.5%	■ ●
Total Employment (000s) **August 2017 (3 Month Average SA)**	Toronto Canada	1,478 18,426	1,480 18,400	1,448 18,055	● ●
Building Permits Issued (millions $) **July 2017 (3 Month Average)**	Toronto Canada	$920 $9,857	$986 $9,153	$442 $7,976	● ●
Tall Buildings Under Construction **September 2017 (skyscraperpage.com)**	Toronto	138	137	137	●
Office Vacancy Rate **Q2 2017**	Toronto	5.2%	5.2%	5.7%	●
Average House Price **July 2017**	Toronto Canada	$759,441 $488,900	$829,479 $492,700	$690,103 $488,600	■ ■
Business Bankruptcies **June 2017**	Toronto Canada	11 226	19 284	16 261	● ●
Employment Insurance Recipients **June 2017 (3 Month Average)**	Toronto Canada	18,560 424,157	21,387 515,133	20,377 450,123	● ●
Consumer Price Index **July 2017 (Annual Change)**	Toronto CMA Canada	2.0% 1.2%	2.1% 1.0%	1.7% 1.3%	● ●
Retail Sales (billions $) **June 2017 (3 Month Average SA)**	Toronto CMA Canada	$7.35 $48.87	$7.39 $48.64	$6.80 $45.56	● ●

◆ Negative ■ Caution ● Positive

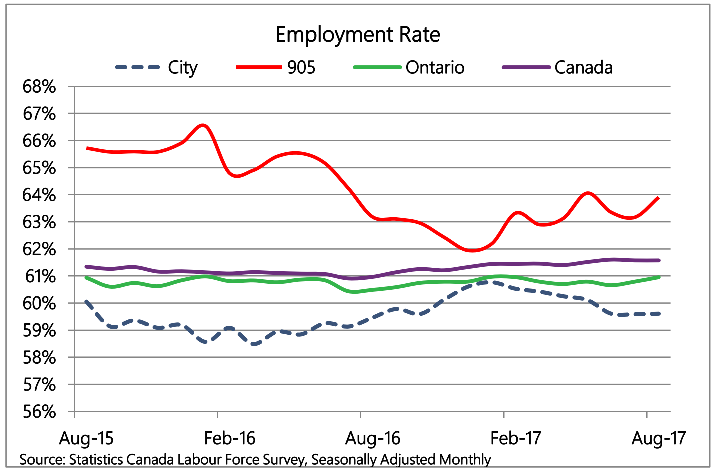
Note: Top symbol compares how Toronto's position has changed; bottom symbol compares Toronto's performance to Canada

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

Employment Rate

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	59.6%	59.6%	59.5%	●	●
905	63.9%	63.2%	63.2%	●	●
Ontario	61.0%	60.8%	60.5%	●	●
Canada	61.6%	61.6%	61.0%	●	●

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents was unchanged in August 2017. It is now back to where it was a year ago, before it bounced up to 60.8% in January 2017.



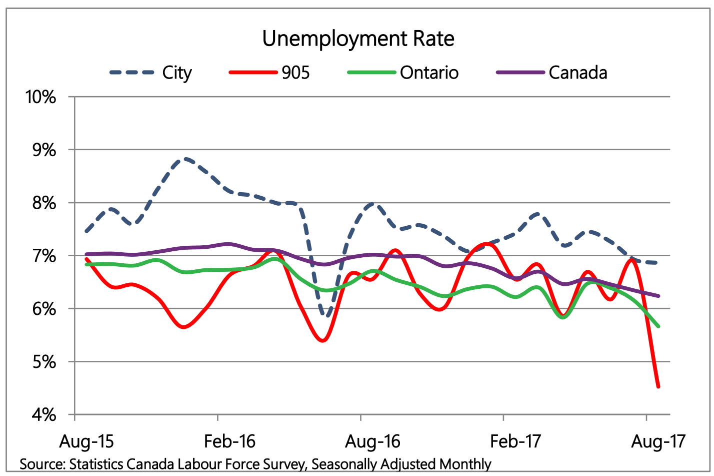
Unemployment Rate

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	6.9%	6.9%	8.0%	●	●
905	4.5%	6.9%	6.6%	●	●
Ontario	5.7%	6.1%	6.7%	●	●
Canada	6.2%	6.3%	7.0%	●	●

The seasonally adjusted monthly unemployment rate for city residents was unchanged in August. It remains below where it was in 2008 (7.6%), and well below its long-run (30 year) average (8.4%).

At the same time, the unemployment rate for 905 residents fell to a level not seen since Jan 2001.

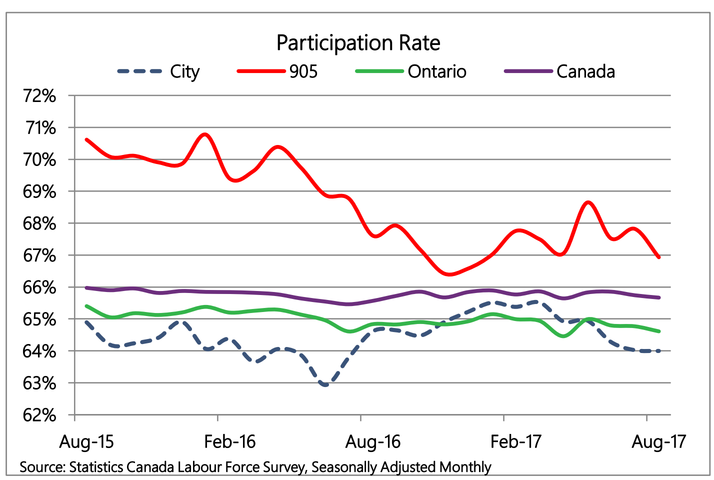
NB: the LFS monthly results for the Vancouver and Montreal CMAs also showed a great deal of volatility in August.



Participation Rate

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	64.0%	64.0%	64.6%	■	◆
905	66.9%	67.8%	67.6%	◆	◆
Ontario	64.6%	64.8%	64.8%	◆	◆
Canada	65.7%	65.7%	65.6%	■	●

The seasonally adjusted monthly labour force participation rate for city residents was unchanged in August 2017. It remains 1.5% lower than it was in January 2017, and 2.1% lower than it was in 2008 (66.1%).



***Except on page 1, chart symbols refer to direction only, not to the levels of the indicators**

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

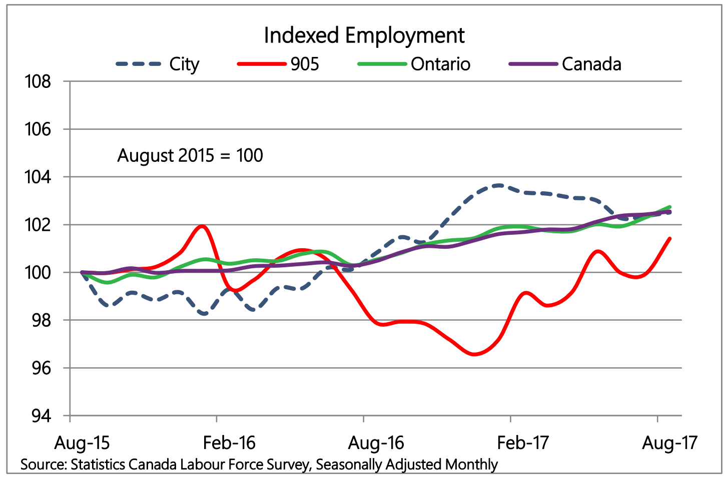
The Labour Force Survey data on pages 2 & 3 of this publication are seasonally adjusted monthly data; therefore, they are not identical to the LFS data in the Snapshot section on page 1. The Snapshot data are presented as three month averages, because LFS results for a single month are often volatile.

Employment (000s)

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	1,479.3	1,477.2	1,454.7	●	●
905	1,808.7	1,782.1	1,745.9	●	●
Ontario	7,137.4	7,106.3	6,983.7	●	●
Canada	18,444.1	18,421.9	18,069.8	●	●

The number of employed city of Toronto residents increased by 2,100 in August 2017 on a seasonally adjusted basis.

The total number of employed city residents now stands 24,700 higher than it was a year ago and 135,400 higher than it was in 2008.

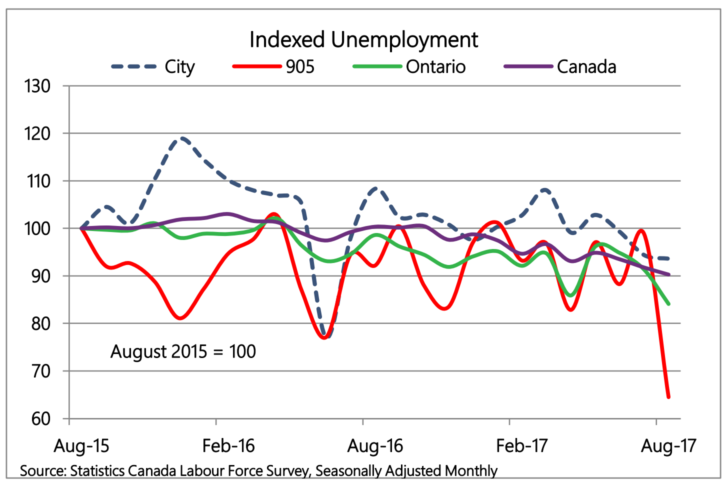


Unemployment (000s)

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	108.9	109.8	126.0	●	●
905	85.7	131.3	122.5	●	●
Ontario	428.3	465.1	502.2	●	●
Canada	1,226.6	1,246.8	1,363.4	●	●

The number of unemployed city of Toronto residents decreased by 900 in August 2017. At the same time, the number of 905 residents that are unemployed fell to a level not seen since 2007.

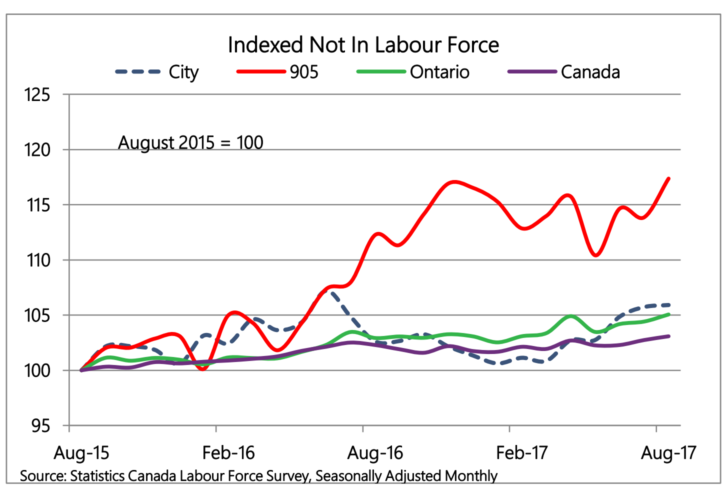
NB: the LFS monthly results for the Vancouver and Montreal CMAs also showed a great deal of volatility in August.



Not In Labour Force (000s)

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	893.5	892.0	865.8	■	◆
905	936.0	908.0	895.1	◆	◆
Ontario	4,144.1	4,118.7	4,060.0	◆	◆
Canada	10,284.6	10,250.5	10,205.8	◆	◆

In August 2017, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 1,500, on a seasonally adjusted monthly basis, as more people decided not to look for work.

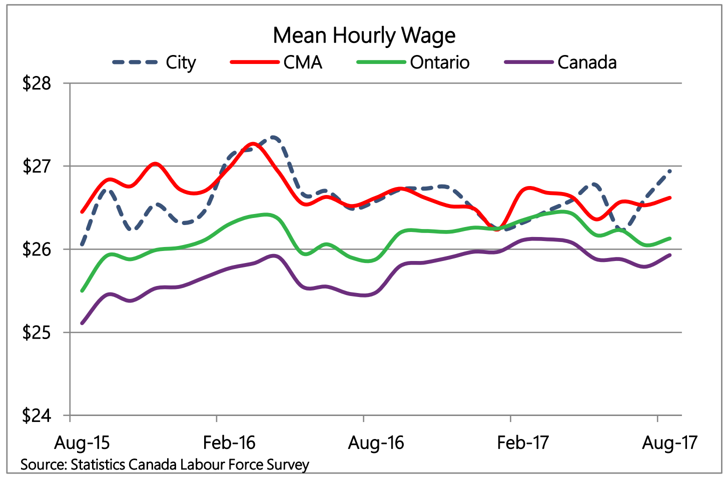


***City of Toronto population rebased and seasonal adjustments by City staff**

Mean Hourly Wage

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	$26.94	$26.61	$26.58		
CMA	$26.62	$26.53	$26.62		
Ontario	$26.13	$26.05	$25.88		
Canada	$25.93	$25.79	$25.48		

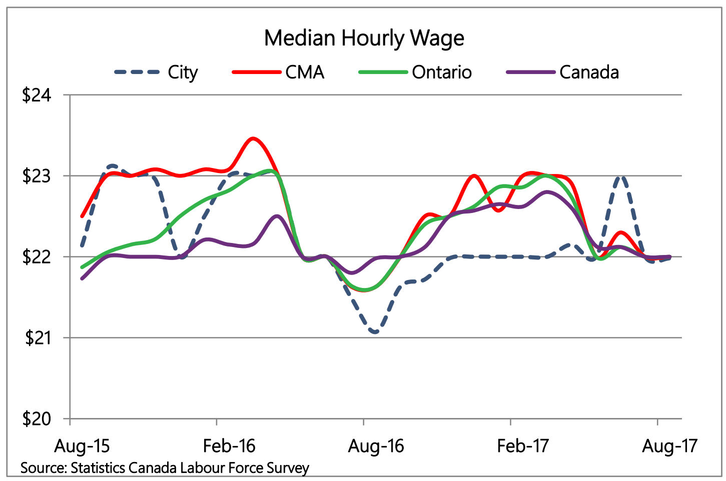
On a month-over-month basis, the mean (average) wage rate for city residents increased by $0.33 in August 2017.



Median Hourly Wage

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	$21.98	$22.00	$21.07		
CMA	$22.00	$22.00	$21.63		
Ontario	$22.00	$22.00	$21.63		
Canada	$22.00	$22.00	$21.98		

The median hourly wage for city residents decreased slightly in August 2017.



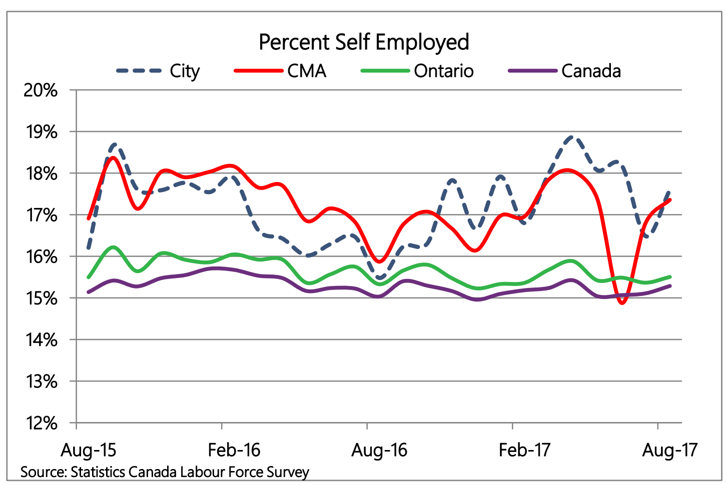
Percent Self Employed

	Aug-17	Jul-17	Aug-16	MoM	YoY
City	17.6%	16.5%	15.5%		
CMA	17.4%	16.8%	15.9%		
Ontario	15.5%	15.4%	15.3%		
Canada	15.3%	15.1%	15.0%		

The percentage of employed city residents that are self-employed increased in August 2017 to 17.6%, from 16.5% in July.

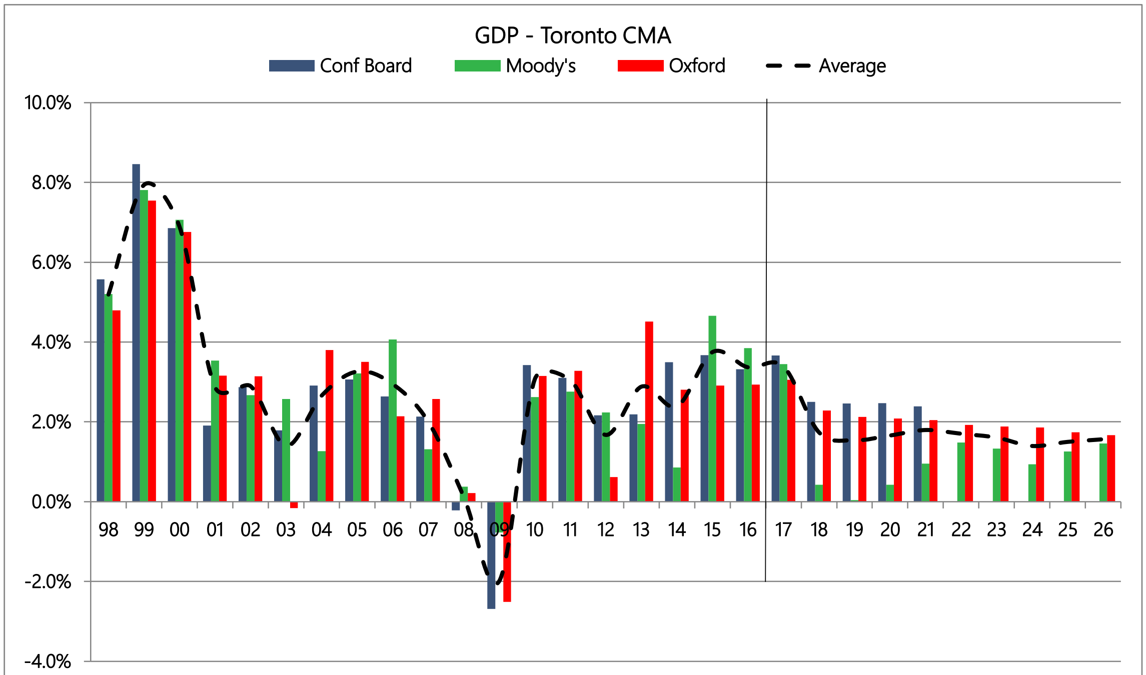
The percent self-employed set a 30+ year record in April 2017 (18.9%). Comparable data go back to 1987, when 10.3% of employed city residents were self-employed.

No directional flags provided for this series, because there is no consensus for desired direction.



As the Toronto CMA recovered from the 2008/2009 recession, the regional economy expanded at rates that were above its long-run sustainable rate of growth. The average annual growth rate has been 3.1%, for the last four years, substantially higher than population growth of about 1.6% per year. As the economy moves closer to full employment, economic growth rates are expected to moderate.

Since the beginning of this year, both Oxford Economics (+0.34%) and the Conference Board of Canada (+0.32%) have revised their growth forecasts upwards for the next three years. At the same time, Moody's has substantially downgraded their three year Toronto CMA forecast (-1.67%).



Sources: Conference Board of Canada (September 8), Moody's Analytics (August 30), Oxford Economics (July 4)

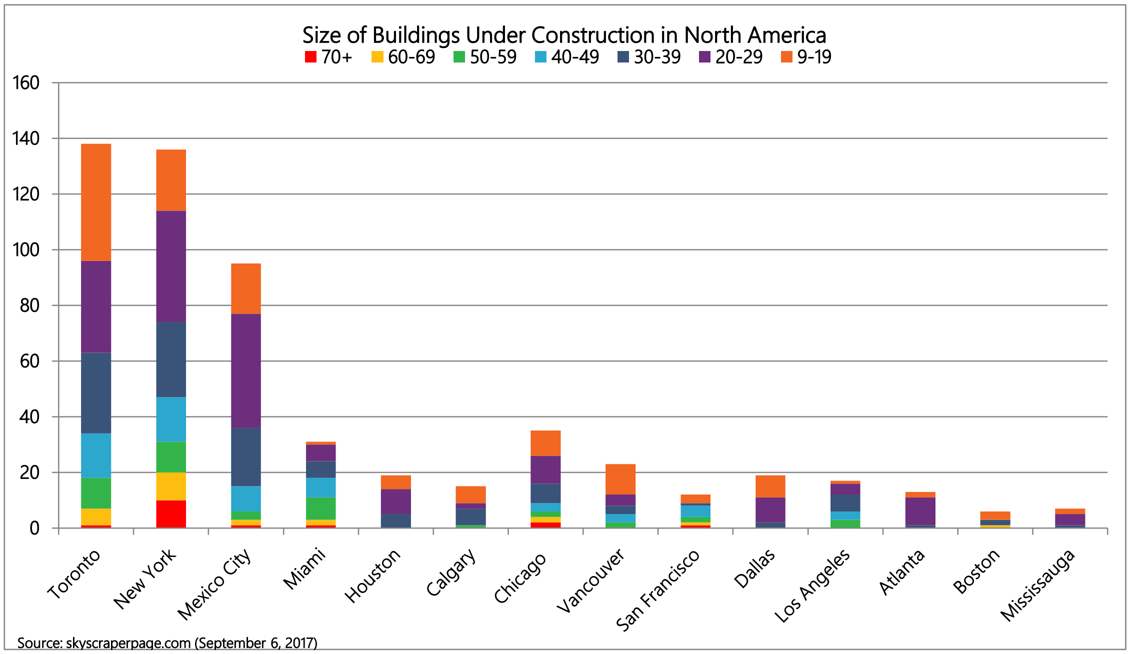
GDP - Toronto CMA

	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
17q1	2.12%	2.24%				
17q2	0.50%	0.86%				
17q3	0.65%	0.19%				
17q4	0.80%	-0.10%	3.66%	3.45%	3.05%	3.39%
18q1	0.57%	0.10%				
18q2	0.57%	0.12%				
18q3	0.57%	0.03%				
18q4	0.57%	-0.06%	2.50%	0.42%	2.29%	1.74%
19q1	0.73%	-0.03%				
19q2	0.57%	0.01%				
19q3	0.57%	0.08%				
19q4	0.57%	0.08%	2.46%	0.04%	2.12%	1.54%
20q1	0.75%	0.14%				
20q2	0.57%	0.09%				
20q3	0.56%	0.14%				
20q4	0.56%	0.19%	2.47%	0.42%	2.09%	1.66%

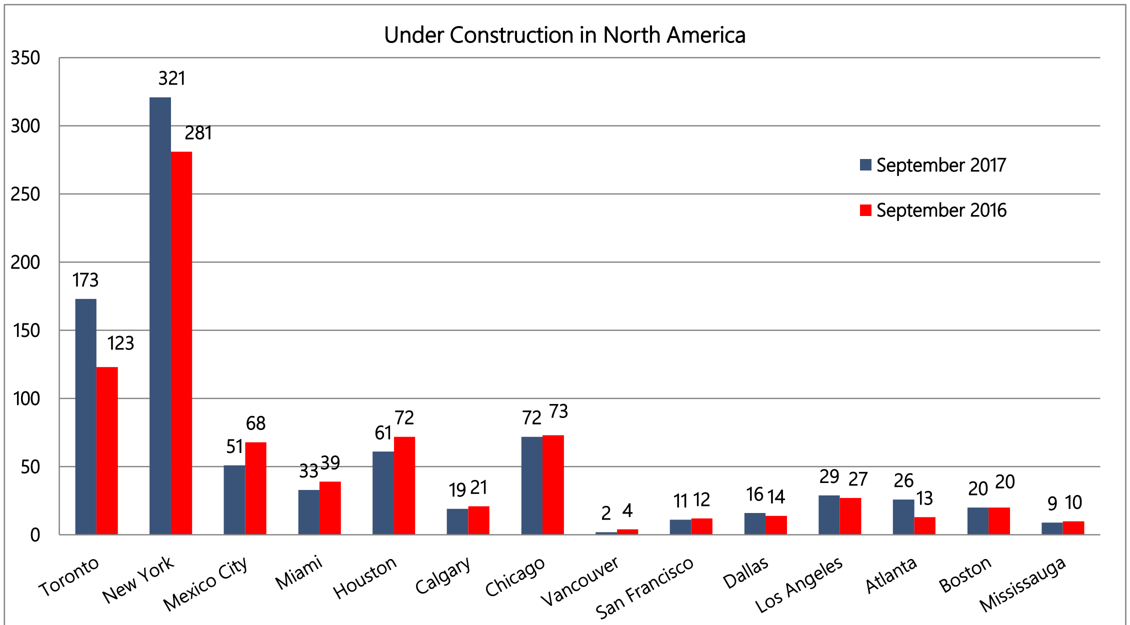
TORONTO

Tall Buildings Under Construction

According to Skyscraperpage.com, there were 138 high-rise and mid-rise buildings under construction in the city of Toronto on September 6, 2017, which is one more than a year ago (137). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 123 a year ago to 173 buildings today. Both sources confirm that Toronto is in second place after New York City, or tied for first place in North America, by the number of major buildings under construction. Toronto currently has four buildings greater than 60 stories under construction and eleven buildings greater than 70 stories proposed for construction, according to Skyscraperpage.com.



Source: skyscraperpage.com (September 6, 2017)



Source: Emporis (September 6, 2017)

Tall Buildings Under Construction

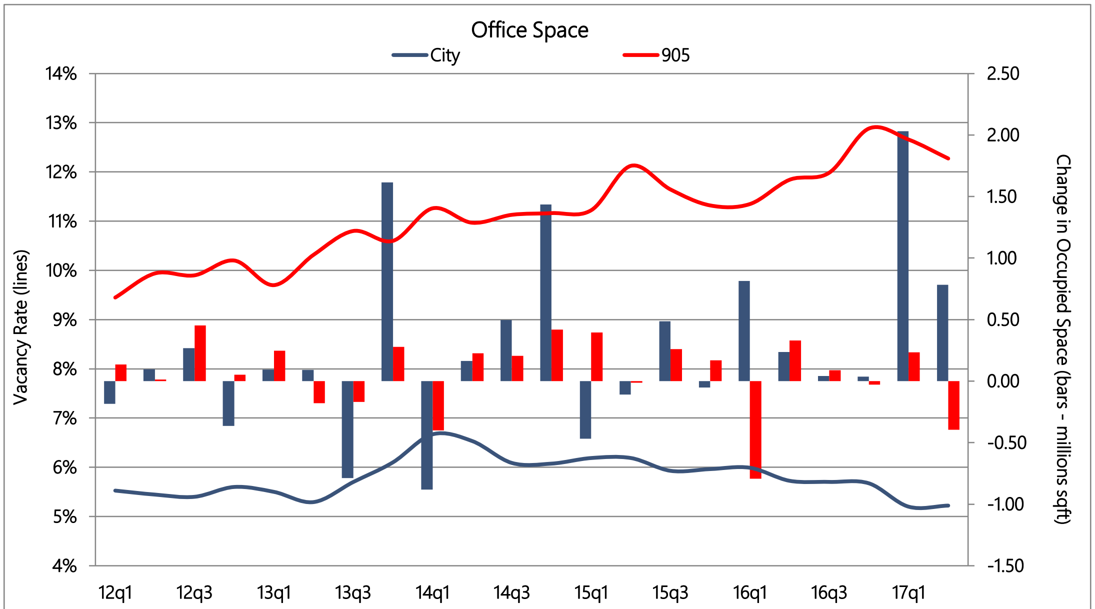
	Building	Address	Metres	Feet	Floors	Year
1	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228.2	749	66	2018
2	Ten York	10 York St	224	735	65	2019
3	Massey Tower	197 Yonge St	208.3	683	60	2018
4	The Residences of 488 University Avenue	488 University Ave	207	679	55	2018
5	YC Condos	460 Yonge St	198.5	651	60	2019
6	E Condos South	8 Eglinton E	195.7	642	58	2017
7	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2017
8	22|21 Yonge	2221 Yonge St	192.5	632	58	2019
9	One Yorkville	1 Yorkville Ave	183.2	601	58	2019
10	Lighthouse Tower Condominium	132 Queens Quay E	182.3	598	48	2019
11	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	180.8	593	49	2018
12	CASA III	50 Charles St E	179.6	589	55	2017
13	Teahouse Condominiums South	501 Yonge St	174	571	52	2019
14	The Selby Condos	592 Sherbourne St	170.6	560	49	2019
15	Grid Condos	175 Dundas Street East	157	515	50	2019
16	Dundas Square Gardens	251 Jarvis Street	156	512	48	2019
17	The PJ Condos	283 Adelaide Street West	155.8	511	50	2019
18	King Blue by Greenland North Tower	355 King St W	155.8	511	48	2018
19	87 Peter	87 Peter St	154	505	49	2017
20	Monde	12 Bonnycastle St	150	492	44	2017
21	Westlake Encore	Westlake Encore	146.5	481	45	2018
22	Islington Terrace	Cordova Avenue & Mabelle Avenue	144	472	45	-
23	King Blue by Greenland South Tower	King Blue by Greenland South Tower	140.4	461	44	2018
24	The Britt	The Britt	139	456	41	2017
25	43 Gerrard West	43 Gerrard West	138.6	455	43	2017
26	150 Redpath	150 Redpath Ave	132.3	434	38	-
27	Cumberland at Yorkville Plaza	Cumberland at Yorkville Plaza	124.8	409	39	2017
28	E Condos North	E Condos North	122.8	403	38	2017
29	155 Redpath	155 Redpath Ave	120.4	395	34	2017
30	159SW Tower	159 Wellesley Street East	118.9	390	36	2019
31	City Lights on Broadway I	99 Broadway Ave	116	381	34	2018
32	Bloorvista	Cordova Avenue & Mabelle Avenue	114	374	35	-
33	101 Erskine	101 Erskine Ave	106.4	349	32	2017
34	River City 3	210 Eastern Avenue	99.7	327	29	2018
35	Cypress at Pinnacle Etobicoke	5475 Dundas St W	83.8	275	25	2018
36	Smart House	227 Queen St W	83.6	274	25	2017
37	Park Towers East, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
38	Park Towers West, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
39	Rise	501 St Clair Ave W	75.3	247	21	2017
40	Axiom West Tower	424 Adelaide St E	75	246	21	2017
41	Axiom East Tower	424 Adelaide St E	69	226	19	-
42	King HighLine	1100 King St W	57.6	189	18	-
43	Omega on the Park	115 McMahon Drive	-	-	35	-
44	One The Kip District	5365 Dundas St W	-	-	28	2019
45	St. Michael's Hospital Patient Care Tower & Em	Queen and Victoria St	-	-	17	2017
46	2150 Condos West	1320 Birchmount Rd	-	-	16	2018
47	Canary Park Condominiums	398 Front St E	-	-	16	-
48	Cove at Waterways	2169 Lake Shore Blvd W	-	-	16	2017
49	West Village 4	2 - 6 Eva Rd	-	-	16	-

Source: Council on Tall Buildings and Urban Habitat (September 6, 2017)

Tallest buildings under construction in Toronto

Toronto's office market continues to exhibit a lot of strength, as vacancy rates in the city remain unchanged in 2017q2 at 5.2%; the lowest level since 2008q3. In "905" municipalities vacancy rates decreased (by 0.4%) from the previous quarter to 12.3% in 2017q2. Toronto's downtown core is very attractive for office space users (vacancy rate 3.6% in 2017q2), and office vacancy rates in the rest of the city are also lower than the "905" average.

Strong demand downtown recently led Cadillac Fairview to announce that it was proceeding with 16 York St "on spec" (i.e. without signing a lead tenant). 16 York St will add 879,000 sq ft to office space under construction, bringing the total under construction downtown to over 4.4 million sq ft.

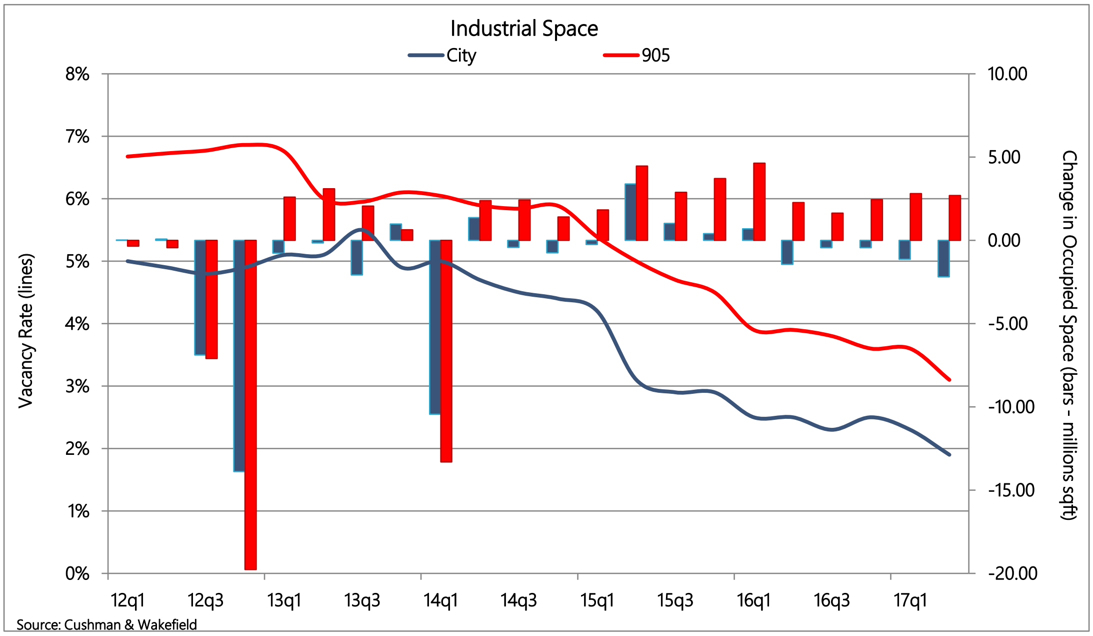


Source: Cushman & Wakefield

Office Space

	City	905	City	905
	Vacancy Rates		Occupied Change (millions 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
16q4	5.7%	12.9%	0.04	-0.03
17q1	5.2%	12.7%	2.03	0.23
17q2	5.2%	12.3%	0.78	-0.40

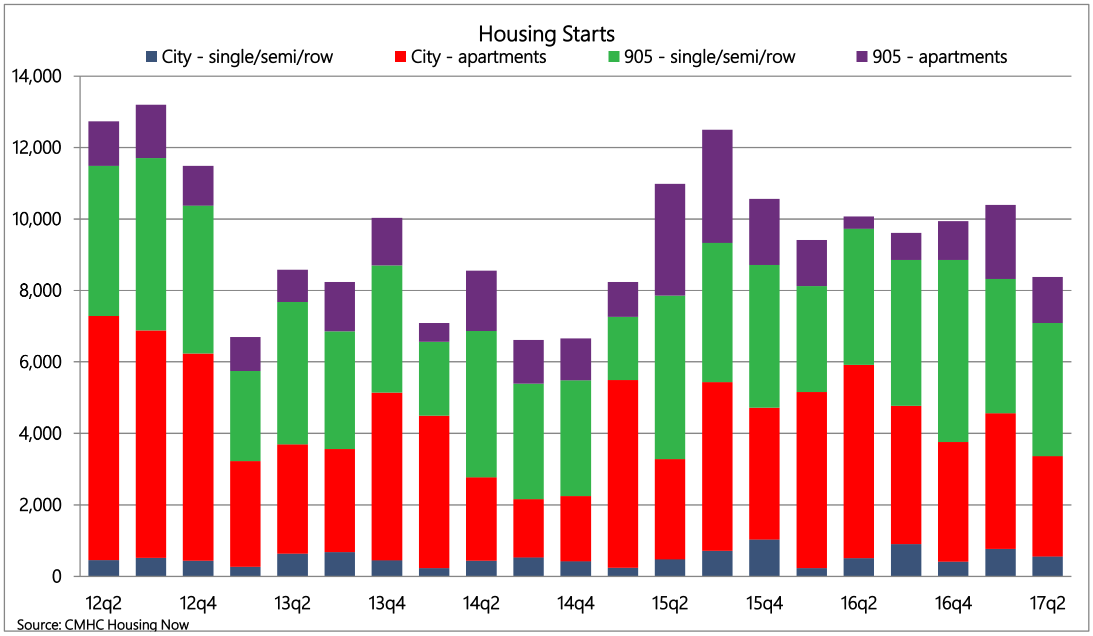
The city of Toronto contains almost 250 million square feet of industrial space, which is more than any other GTA municipality and is a third of the regional total. Between 2017q1 and 2017q2, the industrial vacancy rate in the city of Toronto declined from 2.3% to 1.9%. This is the lowest industrial vacancy rate in the city of Toronto in the last 18 years. At the same time, however, total occupied space also declined, because the supply of industrial space in the city of Toronto decreased by 3,254,361 sq. ft. in 2017q2.



Industrial Space

	City	905	City	905
	Vacancy Rates		Occupied Change (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
16q4	2.5%	3.6%	-0.45	2.45
17q1	2.3%	3.6%	-1.14	2.81
17q2	1.9%	3.1%	-2.20	2.69

When comparing 2017q2 with the same period last year, housing starts in the city of Toronto fell by 43%. Quarterly housing starts are also 19% lower than the ten year average (4,171). Toronto's share of regional housing starts was 40% in 2017q2. Since 2008, city of Toronto housing starts have accounted, on average, for 47% of total starts in the Toronto CMA. High-rise buildings continue to dominate new residential construction starts in Toronto, accounting for 84% of total starts in 2017q2.



Source: CMHC Housing Now

Housing Starts

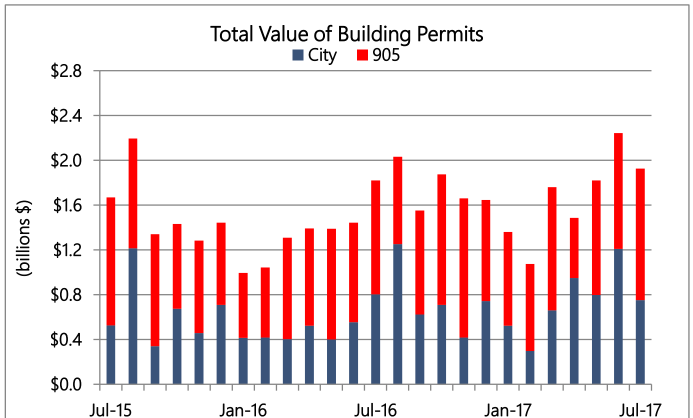
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,066	523
14q2	437	2,331	4,104	1,686
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
16q4	408	3,357	5,086	1,081
17q1	767	3,792	3,767	2,069
17q2	554	2,809	3,728	1,290

Total Value of Building Permits (billions $)

	Jul-17	Jun-17	Jul-16	MoM	YoY
City	$0.75	$1.21	$0.80		
905	$1.18	$1.03	$1.02		

The City of Toronto issued more than $750 million worth of building permits in July 2017, down 37.9% from June and a decrease of 6.7% from the same month in 2016.

At the same time, "905" permit values increased by 13.8% on a monthly basis in July 2017 and are up by 15.8% compared to a year ago.



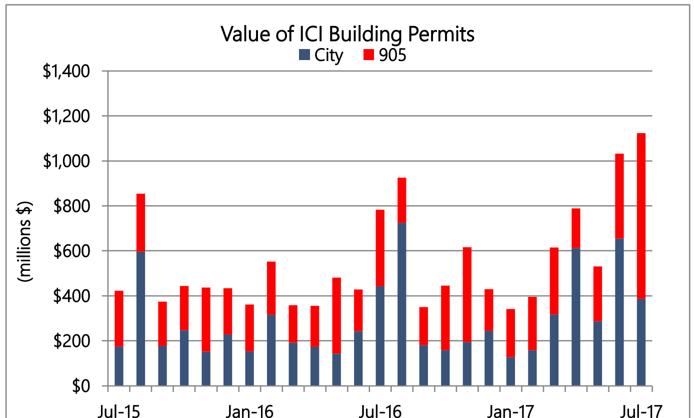
Source: Statistics Canada

Value of ICI Building Permits (millions $)

	Jul-17	Jun-17	Jul-16	MoM	YoY
City	$387	$655	$443		
905	$737	$378	$340		

The City issued $387 million worth of building permits for non-residential structures (ICI) in July, and this accounted for 34.4% of value of all non-residential permits in the Toronto CMA, in comparison to the city's share of 56.5% in July 2016.

ICI permit values in the "905" doubled in July 2017 from June, whereas they decreased in the city by 41% during the same time frame.



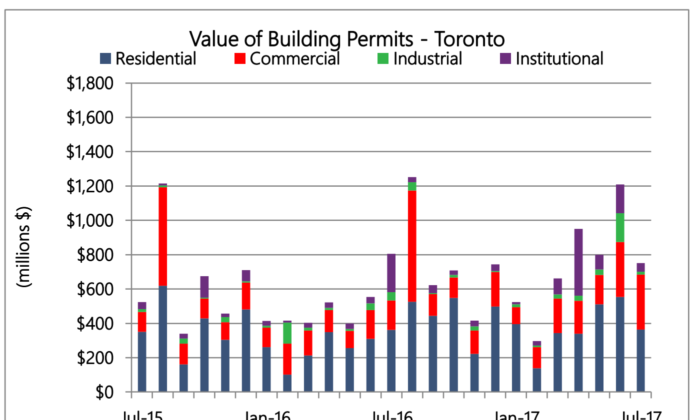
Source: Statistics Canada

Value of Building Permits - Toronto (millions $)

	Jul-17	Jun-17	Jul-16	MoM	YoY
Resid	$364.6	$554.6	$362.0		
Comm	$318.7	$318.9	$172.1		
Indust	$18.3	$167.9	$47.3		
Instit	$49.6	$168.0	$223.3		

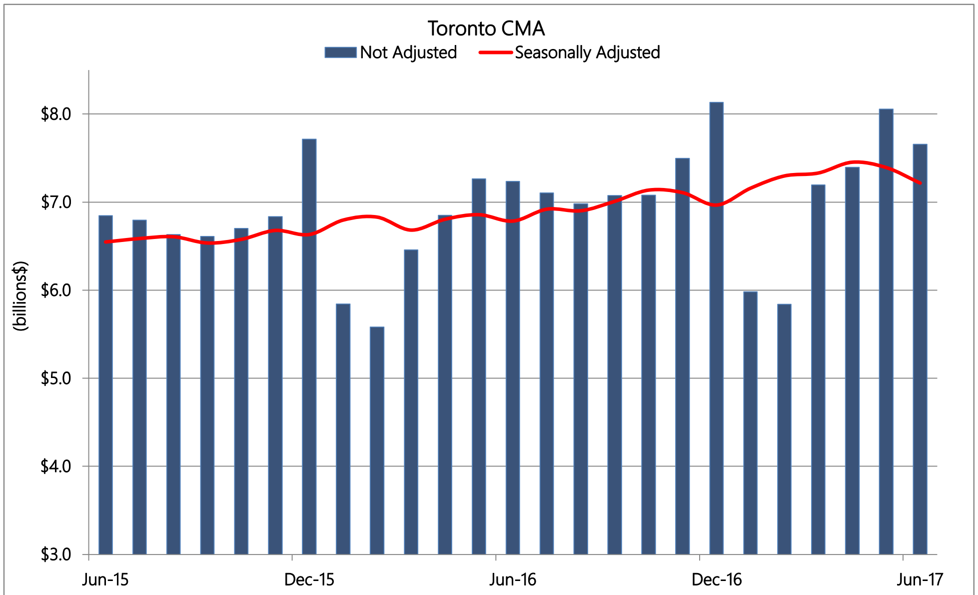
Lower construction intentions for industrial (-89.1%) and institutional (-70.5%) were mainly responsible for the decline of building permit values in Toronto in July. Commercial permits are down slightly (-0.07%) on a month-to-month basis.

In the first half of 2017, permits were issued for several large institutional projects in Toronto. These include $245 million for additions/alterations to Mount Sinai Hospital and $131 million for four separate University of Toronto additions/alterations).



Source: Statistics Canada

In June 2017, about one-third of total retail sales generated from Canada's three largest census metropolitan areas (CMAs): Toronto, Vancouver and Montreal. Seasonally adjusted retail sales in the Toronto CMA were down in June (-2.4%) compared to May and stood at $7.22 billion. Total retail sales in Toronto CMA in June are as large as the combined sales from both Vancouver and Montreal.



Source: Statistics Canada

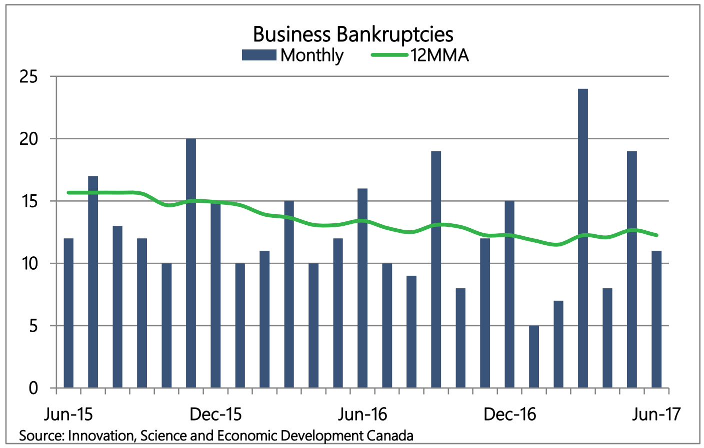
	Retail Trade Components (Unadjusted)				% Change			Total (Billions $) Seasonally Adjusted	
		Jun-17	May-17	Jun-16	M-M	Y-Y		Monthly	3MMA
	Retail trade (Total - 000s)	7,655,436	8,056,819	7,233,529	-5.0	5.8	Jun-15	$6.58	$6.73
441	Motor vehicle and parts dealers	2,193,652	2,686,878	2,210,990	-18.4	-0.8	Jul-15	$6.58	$6.89
4411	Automobile dealers	2,112,608	2,585,669	2,111,429	-18.3	0.1	Aug-15	$6.61	$6.76
44111	New car dealers	1,938,399	2,412,073	1,921,228	-19.6	0.9	Sep-15	$6.57	$6.68
44112	Used car dealers		173,595	190,200			Oct-15	$6.58	$6.65
4412	Other motor vehicle dealers						Nov-15	$6.68	$6.72
4413	Automotive parts, accessories and tire			74,490			Dec-15	$6.67	$7.08
442	Furniture and home furnishings stores	263,022	259,436	235,515	1.4	11.7	Jan-16	$6.82	$6.80
4421	Furniture stores	175,377	171,270	155,432	2.4	12.8	Feb-16	$6.88	$6.38
4422	Home furnishings stores	87,645	88,166	80,083	-0.6	9.4	Mar-16	$6.80	$5.96
443	Electronics and appliance stores	294,242	309,925	262,999	-5.1	11.9	Apr-16	$6.76	$6.30
444	Building material and garden equipment	497,946	508,855	387,335	-2.1	28.6	May-16	$6.85	$6.86
445	Food and beverage stores	1,482,292	1,431,786	1,038,492	3.5	42.7	Jun-16	$6.79	$7.12
4451	Grocery stores	1,064,050	1,047,044	1,038,492	1.6	2.5	Jul-16	$6.96	$7.20
44511	Supermarkets and other grocery	990,476	973,952	960,422	1.7	3.1	Aug-16	$6.91	$7.11
44512	Convenience stores	73,574	73,093	78,070	0.7	-5.8	Sep-16	$7.02	$7.05
4452	Specialty food stores	117,385	110,657	80,249	6.1	46.3	Oct-16	$7.15	$7.04
4453	Beer, wine and liquor stores	300,857	274,085	284,089	9.8	5.9	Nov-16	$7.13	$7.22
446	Health and personal care stores	605,341	591,954	522,777	2.3	15.8	Dec-16	$7.04	$7.57
447	Gasoline stations	570,775	576,801	607,085	-1.0	-6.0	Jan-17	$7.18	$7.20
448	Clothing and clothing accessories stores	652,568	629,544	576,076	3.7	13.3	Feb-17	$7.31	$6.65
4481	Clothing stores	470,469	441,991	426,389	6.4	10.3	Mar-17	$7.33	$6.34
4482	Shoe stores	96,640	89,379	85,015	8.1	13.7	Apr-17	$7.45	$6.81
4483	Jewellery, luggage and leather goods	85,459	98,174	64,672	-13.0	32.1	May-17	$7.39	$7.55
451	Sporting goods, hobby, book and music	123,158	117,177	114,319	5.1	7.7	Jun-17	$7.22	$7.70
452	General merchandise stores	766,935	738,115	712,412	3.9	7.7			
4521	Department Stores								
4529	Other general merchandise stores								
453	Miscellaneous store retailers	205,506	206,349	201,192	-0.4	2.1			

Note: Historically, Statistics Canada did not seasonally adjust retail sales data for CMA's and City staff did our own seasonal adjustments. Starting in June 2017, however, Statistics Canada is publishing seasonally adjusting total retail sales for the Toronto CMA; therefore, starting with this issue of the Economic Bulletin, we are reporting Statistics Canada's retail sales seasonal adjustments.

Business Bankruptcies

	Jun-17	May-17	Jun-16	MoM	YoY
City	11	19	16		
CMA	20	34	33		
Ontario	38	63	68		
Canada	226	284	261		

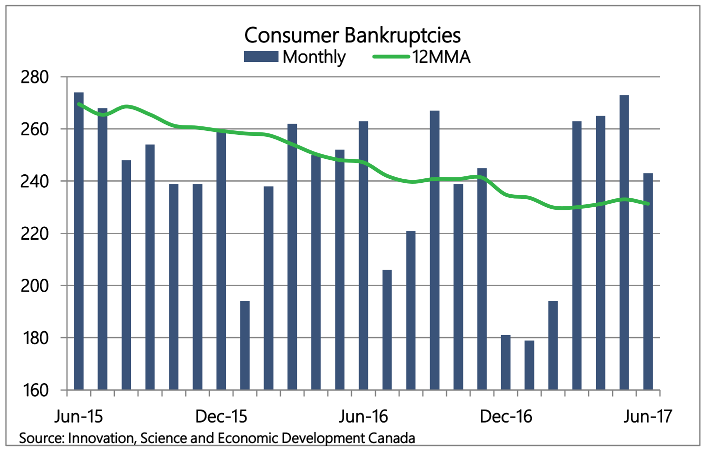
In June 2017, the number of business bankruptcies in the city of Toronto declined by 42.1% from the previous month; however, the business bankruptcy data are very volatile on a monthly basis. There is a downward trend evident in the data in the last two years.



Consumer Bankruptcies

	Jun-17	May-17	Jun-16	MoM	YoY
City	243	273	263		
CMA	466	519	531		
Ontario	1,363	1,501	1,543		
Canada	5,068	5,615	5,625		

Consumer bankruptcies in the city declined by 11% and stood at 243 in June 2017 from May. Similar to business bankruptcy data, these data are also fairly volatile on a monthly basis, and there is a downward trend evident in the last two years.



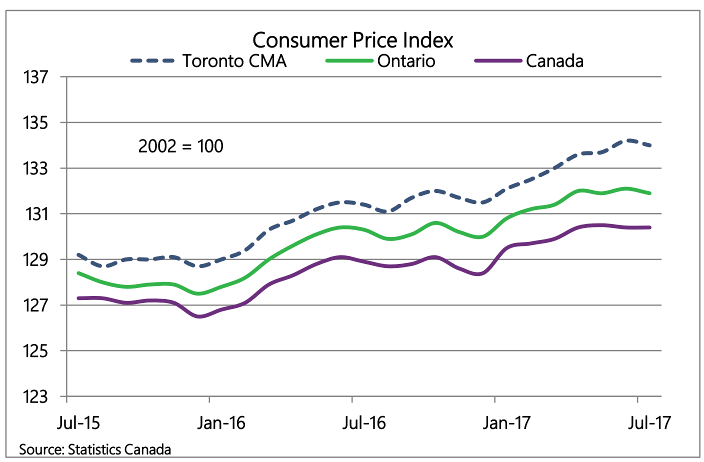
Consumer Price Index

	Jul-17	Jun-17	Jul-16	MoM	YoY
CMA	134.0	134.2	131.4		
Ontario	131.9	132.1	130.3		
Canada	130.4	130.4	128.9		

Annual Change

	Jul-17	Jun-17	Jul-16	MoM	YoY
CMA	2.0%	2.1%	1.7%		
Ontario	1.2%	1.3%	1.5%		
Canada	1.2%	1.0%	1.3%		

Bank of Canada target inflation rate is between 1-3%.



TTC

Average Weekday Ridership (000s)

	Jul-17	Jun-17	Jul-16	MoM	YoY
City	1,655.7	1,698.0	1,652.9	◆	●

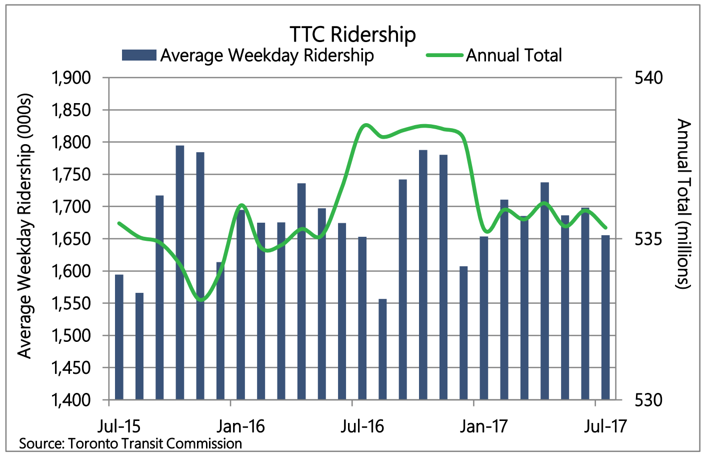
Moving Annual Total (millions)

City	535.3	535.9	538.5	◆	◆

On a monthly basis, average weekday ridership in July 2017 was lower than in June 2017.

TTC ridership exhibits strong seasonality, so one cannot merely look at the month-month changes.

The moving annual total is down slightly on a monthly basis and remains in line with the 24 month average (536 million).



Source: Toronto Transit Commission

GO Transit (Trains & Buses)

Average Weekday Ridership

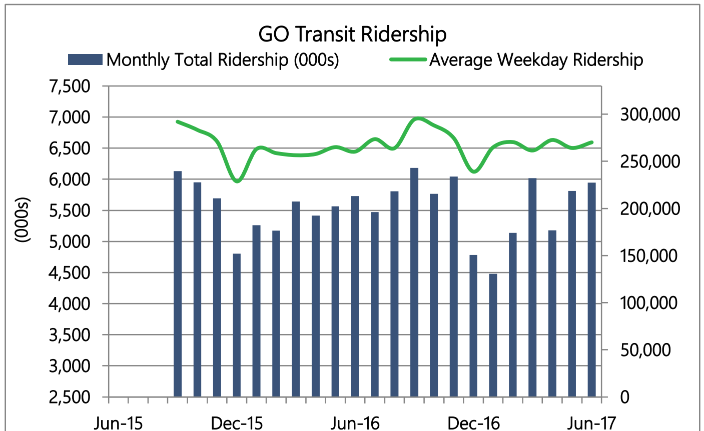
	Jun-17	May-17	Jun-16	MoM	YoY
City	270,185	264,191	260,332	●	●

Monthly Total Ridership (000s)

City	5,944.1	5,812.2	5,727.3	●	●

Average weekday GO Transit ridership increased by 2.3% on a monthly basis in June 2017 and increased by 3.8% when compared to the same period of time last year.

Total GO Transit passengers also increased in June 2017; however, the total passenger figure is affected not only by seasonal factors, but also by the number of working days in each month, which varies from year to year.



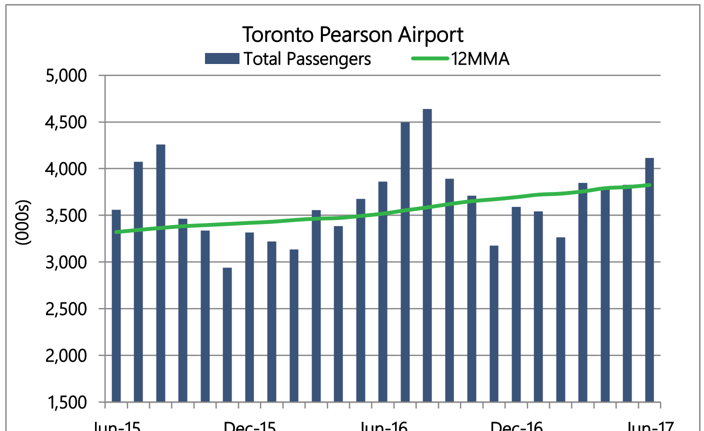
Source: Metrolinx - *Data available since September 2015

Pearson Airport - Total Passengers (000s)

	Jun-17	May-17	Jun-16	MoM	YoY
City	4,115.6	3,828.3	3,859.8	●	●

Total passengers going through Toronto Pearson Airport increased by 7.5% in June on a monthly basis.

Compared to a year ago, total passengers increased by 6.6% in June 2017.



Source: Greater Toronto Airport Authority

Rankings

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 2.9 million residents who choose to live and work here.

Rank	Year	Source	Base
1	2015	The Economist – Best Place to Live	Global - 50 cities
1	2015	Metropolis – The World's Most Livable Cities	Global - 10 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	Christie's – Global Luxury Real Estate White Paper	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
4	2016	National Taiwan University - Scientific Papers for Uni.	Global - 500 cities
4	2016	KPMG's Comparative Alternatives Study – Business Costs	Global - 29 cities
4	2017	The Economist Intelligence Unit – Liveability Ranking	Global - 140 cities
4	2016	Transit Score - Public Transit Coverage	NA - 130 cities
4	2017	Global Fintech Centres of the Future	Global - 13 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	2016	Youthful Cities – The World's Most Youthful Cities	Global - 55 cities
8	2015	The Economist – The Safe Cities Index	Global - 50 cities
8	2014	Boston Consulting Group – Destinations for Job-Seekers	Global - 25 cities
9	2015	QS Best Student Cities – University Ranking	Global - 9 cities
10	2017	Z/Yen Group – Global Financial Centres Index 21	Global - 106 cities
10	2017	Resonance Consultancy - World's Best City Brands Report	Global - Top 100 cities
12	2015	Arcadis – Sustainable Cities Index – 2015	Global - 50 cities
16	2017	Mercer Consulting– Quality of Living Ranking Survey	Global - 450 cities
22	2016	Times Higher Education – World University Rankings	Global - 800 uni.
27	2016	Shanghai Jiao Tong University – University Rankings	Global - 1000 uni.
30	2016	Centre for World University Rankings - University Rankings	Global - 1000 uni.