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

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

◆ Negative ■ No Change ● Positive

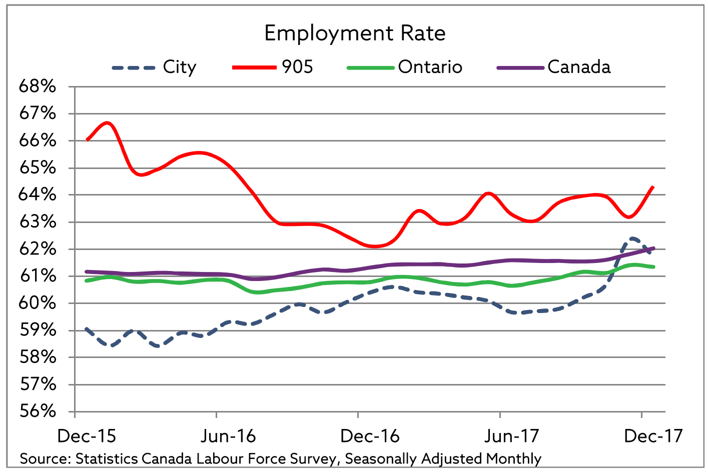
	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate	Toronto	6.9%	6.9%	7.3%	●
December 2017 (3 Month Average SA)	Canada	5.9%	6.1%	6.9%	●
Participation Rate	Toronto	66.1%	65.6%	64.8%	●
December 2017 (3 Month Average SA)	Canada	65.7%	65.7%	65.8%	●
Total Employment (000s)	Toronto	1,534	1,520	1,474	●
December 2017 (3 Month Average SA)	Canada	18,569	18,504	18,195	●
Building Permits Issued (millions $)	Toronto	$727	$705	$861	●
October 2017 (3 Month Average)	Canada	$8,796	$8,835	$8,356	●
Tall Buildings Under Construction	Toronto	156	161	130	●
January 2018 (skyscraperpage.com)					
Office Vacancy Rate	Toronto	4.7%	5.2%	5.7%	●
Q3 2017					
Average House Price	Toronto	$802,220	$818,201	$790,457	●
November 2017	Canada	$513,400	$510,100	$495,900	■
Business Bankruptcies	Toronto	16	8	8	■
October 2017	Canada	250	180	231	■
Employment Insurance Recipients	Toronto	18,650	21,430	20,887	●
October 2017 (3 Month Average)	Canada	372,633	418,390	430,583	●
Consumer Price Index	Toronto CMA	2.2%	1.7%	2.0%	●
November 2017 (Annual Change)	Canada	2.1%	1.4%	1.2%	●
Retail Sales (billions $)	Toronto CMA	$7.52	$7.45	$7.02	●
October 2017 (3 Month Average SA)	Canada	$49.40	$49.13	$46.24	●

The Labour Force Survey (LFS) 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

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	61.8%	62.4%	60.4%	◆	●
905	64.3%	63.2%	62.1%	●	●
Ontario	61.4%	61.4%	60.8%	■	●
Canada	62.0%	61.8%	61.3%	●	●

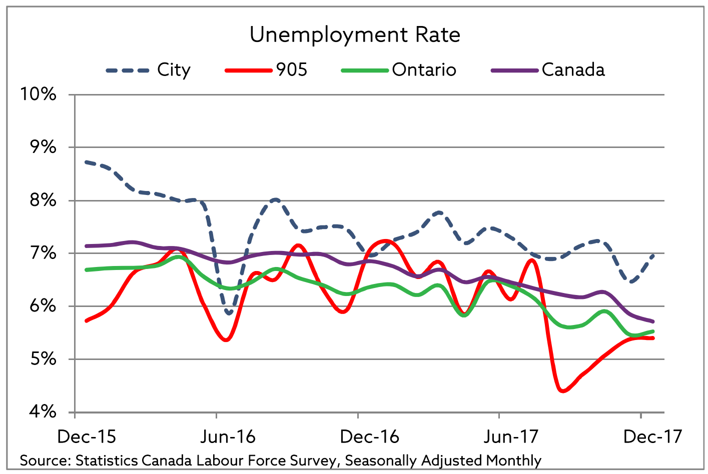
The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents slightly declined from 62.4% to 61.8% in December, putting the city's employment rate just under the national average but continues to be above the provincial average.



Unemployment Rate

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	7.0%	6.5%	7.0%	◆	●
905	5.4%	5.4%	7.1%	■	●
Ontario	5.5%	5.5%	6.4%	■	●
Canada	5.7%	5.9%	6.9%	●	●

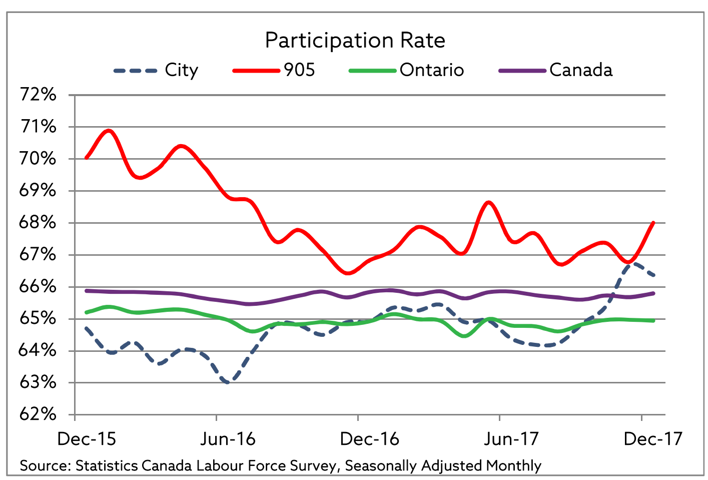
The seasonally adjusted monthly unemployment rate for city residents, increased from 6.5% to 7.0% in December, which is just below the 12 month average (7.2%). It also remains well below its long-run (30 year) average (8.4%).



Participation Rate

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	66.4%	66.7%	64.9%	◆	●
905	68.0%	66.8%	66.8%	●	●
Ontario	64.9%	65.0%	64.9%	■	●
Canada	65.8%	65.7%	65.8%	●	■

The seasonally adjusted monthly labour force participation rate for city residents fell from 66.7% to 66.4% in December. It remains higher than it was before the recession 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

Labour Force

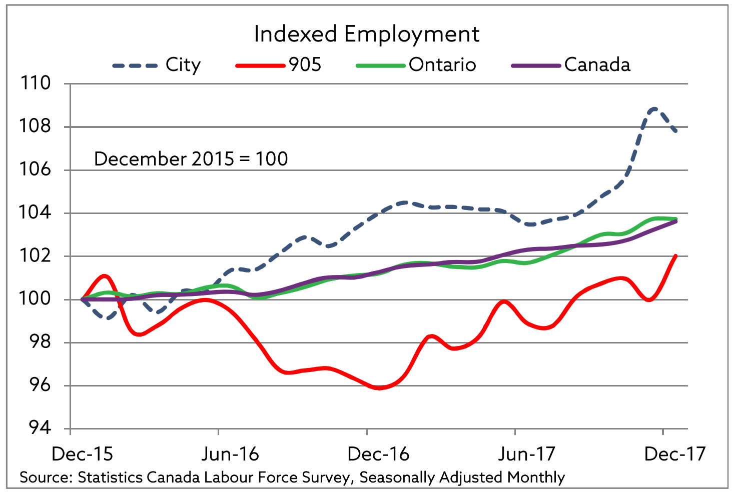
The Labour Force Survey (LFS) data on pages 2 & 3 of this publication are seasonally adjusted monthly data; therefore, they are not identical to the LFS data in the Snapshot section on page 1. The Snapshot data are presented as three month averages, because LFS results for a single month are often volatile.

Employment (000s)

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	1,539.5	1,553.0	1,485.0	◆	●
905	1,837.6	1,801.0	1,727.0	●	●
Ontario	7,222.7	7,220.8	7,046.4	●	●
Canada	18,647.5	18,568.9	18,225.0	●	●

The number of employed city of Toronto residents decreased by 13,400 in December 2017 on a seasonally adjusted monthly basis.

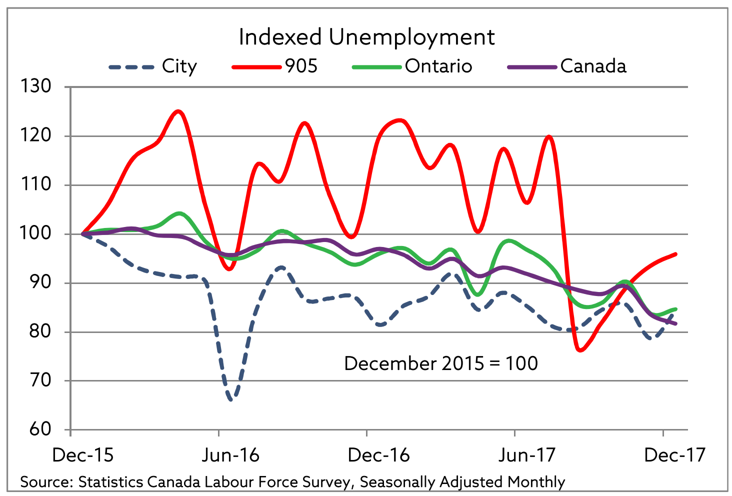
The total number of employed city residents is now 171,300 higher than the pre-recession peak in 2008.



Unemployment (000s)

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	115.1	107.4	111.2	◆	◆
905	104.9	102.4	131.2	◆	●
Ontario	422.6	418.0	479.2	■	●
Canada	1,130.4	1,156.5	1,341.6	●	●

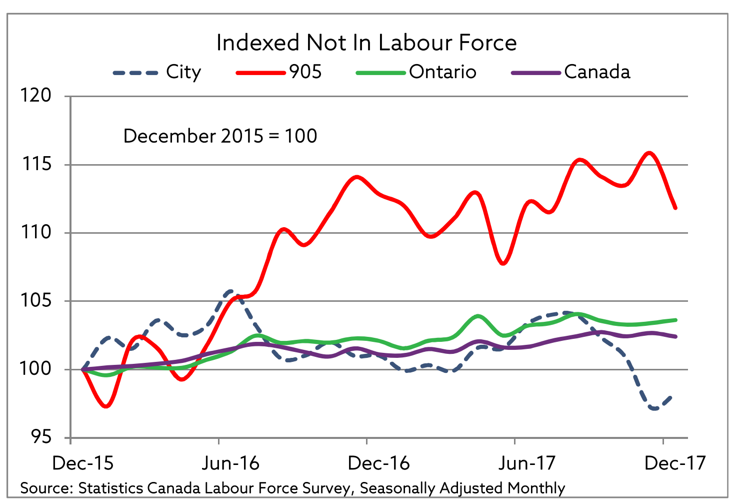
The number of unemployed city of Toronto residents increased by 7,600 in December 2017; it is now in line with the 12 month average (115,400).



Not In Labour Force (000s)

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	838.4	829.8	862.2	◆	●
905	914.0	946.7	922.1	●	●
Ontario	4,126.6	4,118.1	4,065.8	■	◆
Canada	10,281.0	10,307.9	10,151.3	●	◆

In December 2017, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 8,600, on a seasonally adjusted monthly basis, as less people decided to look for work.



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

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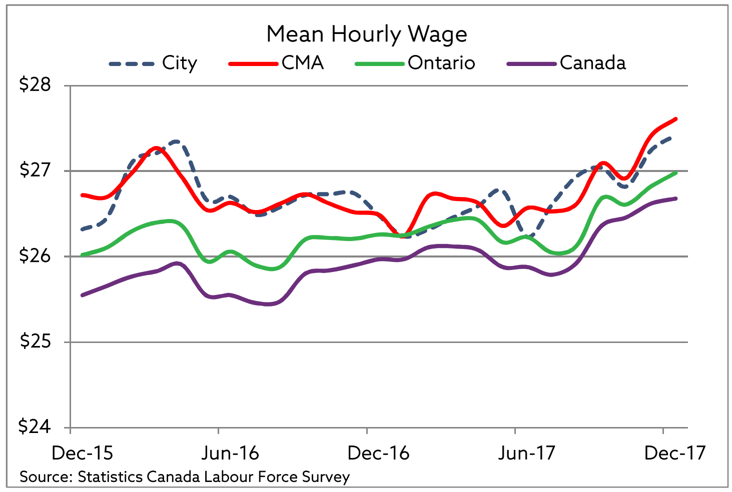
Labour Force

Mean Hourly Wage

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	$27.42	$27.24	$26.48		
CMA	$27.61	$27.41	$26.49		
Ontario	$26.98	$26.82	$26.26		
Canada	$26.68	$26.62	$25.97		

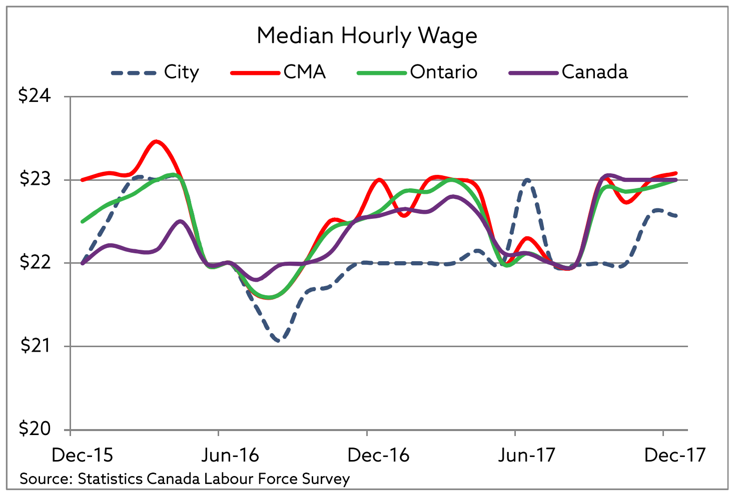
On a month-over-month basis, the mean (average) wage rate for city residents increased by $0.18 in December 2017.



Median Hourly Wage

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	$22.57	$22.60	$22.00		
CMA	$23.08	$23.00	$23.00		
Ontario	$23.00	$22.91	$22.62		
Canada	$23.00	$23.00	$22.57		

The median hourly wage for city residents decreased by $0.03 in December 2017.



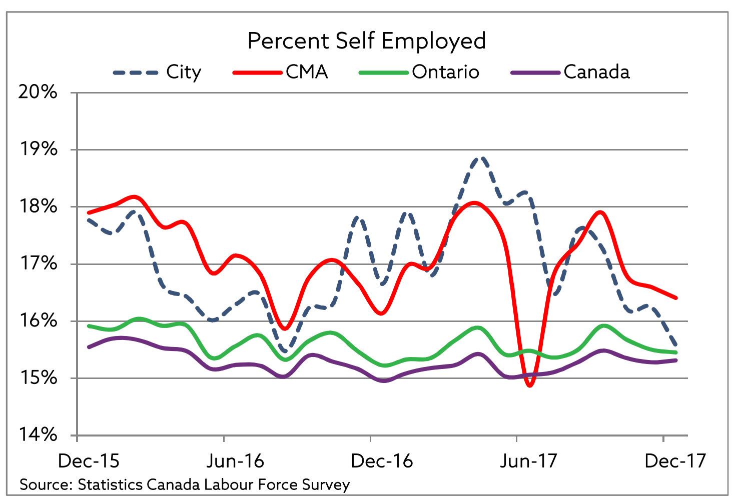
Percent Self Employed

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	15.6%	16.3%	16.7%		
CMA	16.4%	16.6%	16.1%		
Ontario	15.5%	15.5%	15.2%		
Canada	15.3%	15.3%	15.0%		

The percentage of employed city residents that are self-employed decreased in December 2017 from 16.3% to 15.6%.

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.



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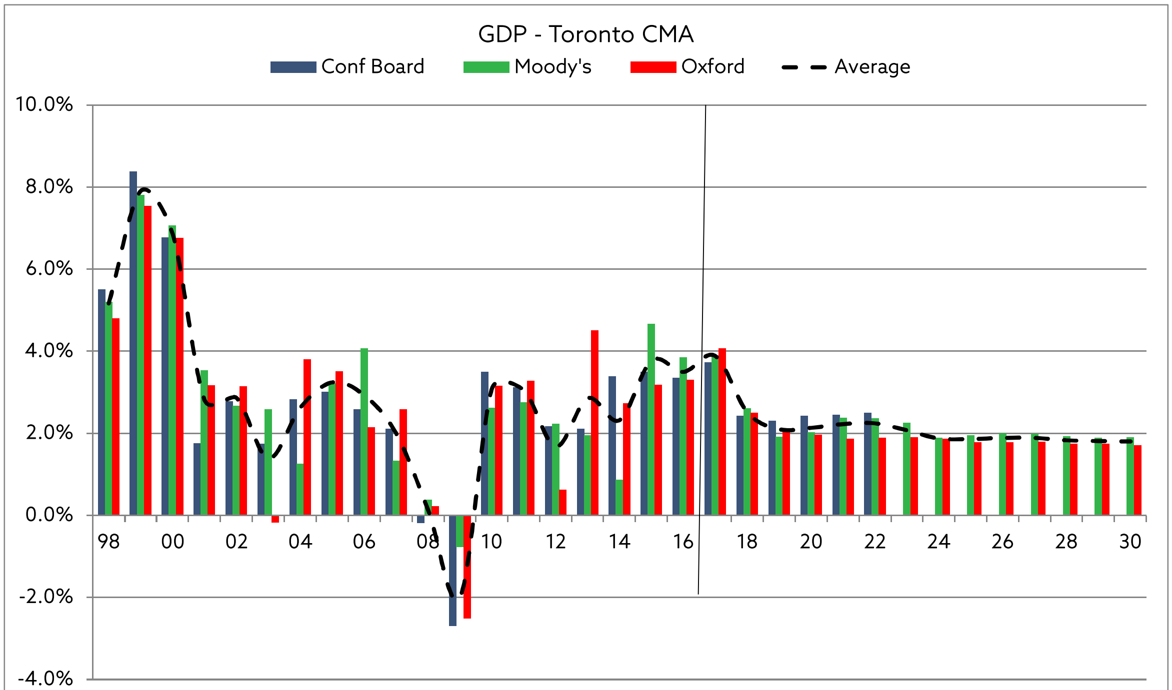
As the Toronto Census Metropolitan Area (CMA) recovered from the 2008/2009 recession, the regional economy expanded at rates that were above its long-run sustainable rate of growth. The average annual growth rate has been 3.1%, for the last four years, substantially higher than population growth of about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

Stronger than expected growth since the beginning of this year, has caused the Conference Board of Canada (0.26%) and Oxford Economics (0.74%) to revise upwards their Toronto forecasts for the next three years, while Moody's (-0.18%) has downgraded their forecast for the same period.



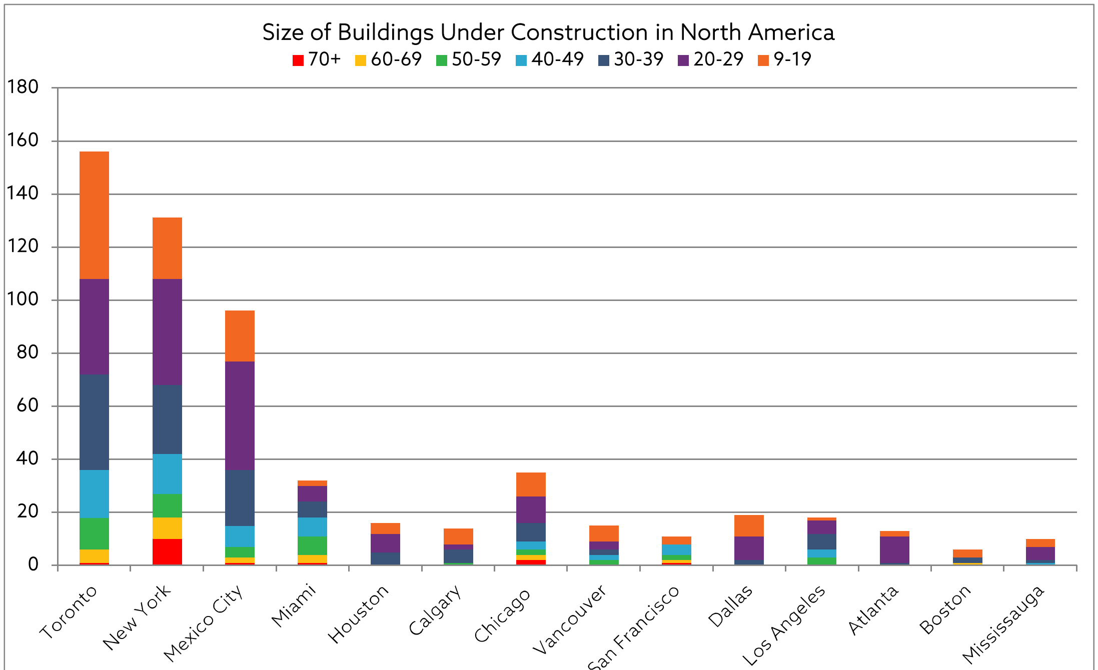
Sources: Conference Board of Canada (December 18, 2017), Moody's Analytics (November 17, 2017) Oxford Economics (January 2, 2018).

GDP - Toronto CMA

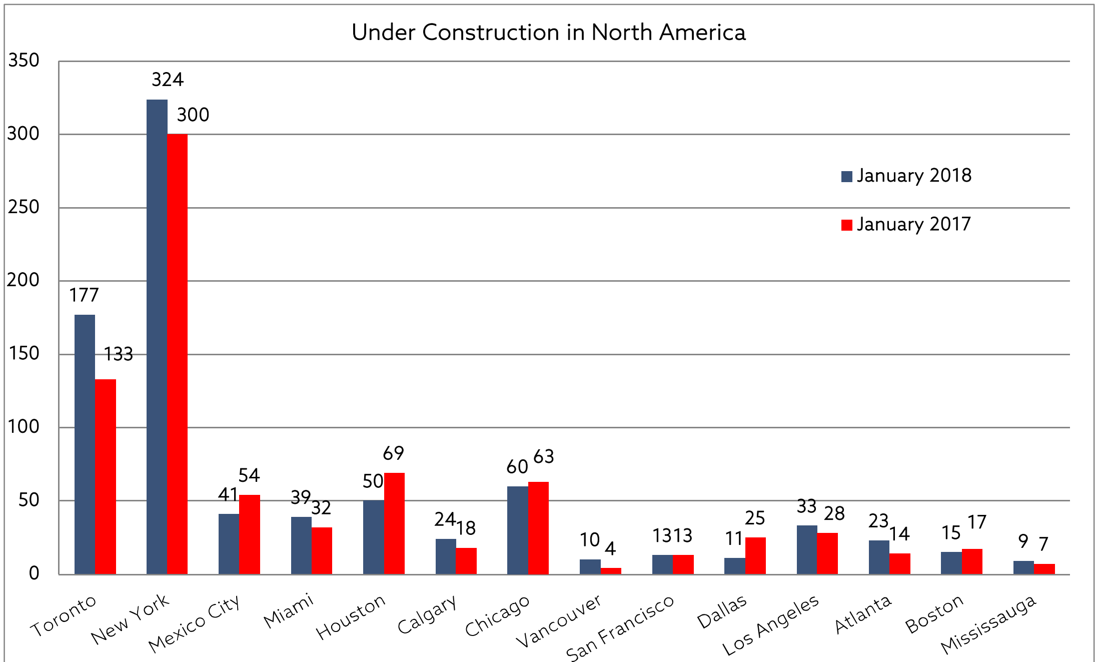
	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
17q1	1.75%	1.70%				
17q2	1.02%	2.19%				
17q3	0.84%	-0.28%				
17q4	0.78%	0.71%	3.73%	3.86%	4.07%	3.88%
18q1	0.26%	0.76%				
18q2	0.60%	0.56%				
18q3	0.58%	0.66%				
18q4	0.58%	0.56%	2.43%	2.61%	2.50%	2.51%
19q1	0.53%	0.40%				
19q2	0.58%	0.45%				
19q3	0.58%	0.34%				
19q4	0.59%	0.43%	2.30%	1.92%	2.08%	2.10%
20q1	0.61%	0.51%				
20q2	0.61%	0.57%				
20q3	0.60%	0.66%				
20q4	0.60%	0.54%	2.42%	2.02%	1.96%	2.14%

Tall Buildings Under Construction

According to Skyscraperpage.com, there were 156 high-rise and mid-rise buildings under construction in the city of Toronto on January 5, 2018, which is 26 more than a year ago (130). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 133 a year ago to 177 buildings today. Both sources confirm that Toronto is either in first or second place after New York City in North America, by the number of major buildings under construction. Toronto currently has six buildings greater than 60 stories under construction and twelve buildings greater than 70 stories proposed for construction, according to Skyscraperpage.com.



Source: skyscraperpage.com (January 5, 2018)



Source: Emporis (January 5, 2018)

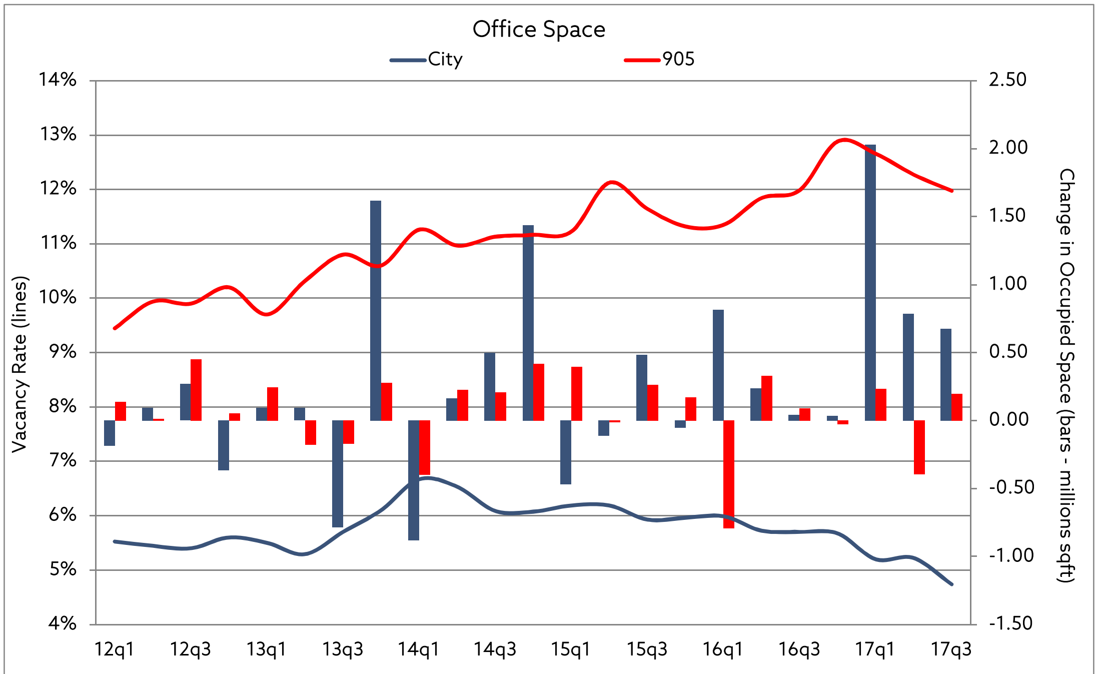
Tall Buildings Under Construction

	Building	Address	Metres	Feet	Floors	Year
1	The One	Yonge and Bloor	306.3	1005	83	2022
2	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228.2	749	66	2018
3	Ten York	10 York St	224	735	65	2018
4	Massey Tower	197 Yonge St	208.3	683	60	2018
5	YC Condos	460 Yonge St	198.5	651	60	2019
6	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2018
7	E Condos South	8 Eglinton E	195.7	642	58	2018
8	22|21 Yonge	2221 Yonge St	192.5	632	58	2019
9	One Yorkville	1 Yorkville Ave	183.2	601	58	2019
10	The Residences of 488 University Avenue	488 University Ave	207	679	55	2018
11	Teahouse Condominiums South	501 Yonge St	174	571	52	2019
12	Grid Condos	175 Dundas Street East	157	515	50	2019
13	The PJ Condos	283 Adelaide Street West	155.8	511	50	2019
14	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	180.8	593	49	2018
15	The Selby Condos	592 Sherbourne St	170.6	560	49	2019
16	87 Peter	87 Peter St	154	505	49	2018
17	Lighthouse Tower Condominium	132 Queens Quay E	182.3	598	48	2019
18	Dundas Square Gardens	251 Jarvis Street	156	512	48	2019
19	King Blue by Greenland North Tower	355 King St W	155.8	511	48	2018
20	Westlake Encore	Westlake Encore	146.5	481	45	2018
21	Islington Terrace	Cordova Avenue & Mabelle Avenue	144	472	45	-
22	King Blue by Greenland South Tower	King Blue by Greenland South Tower	140.4	461	44	2018
23	43 Gerrard West	43 Gerrard West	138.6	455	43	2017
24	The Britt	The Britt	139	456	41	2017
25	Cumberland at Yorkville Plaza	Cumberland at Yorkville Plaza	124.8	409	39	2017
26	150 Redpath	150 Redpath Ave	132.3	434	38	-
27	E Condos North	E Condos North	122.8	403	38	2017
28	Bloorvista	Cordova Avenue & Mabelle Avenue	114	374	35	-
29	Omega on the Park	115 McMahon Drive	-	-	35	-
30	City Lights on Broadway I	99 Broadway Ave	116	381	34	2018
31	101 Erskine	101 Erskine Ave	106.4	349	32	2017
32	River City 3	210 Eastern Avenue	99.7	327	29	2018
33	ME Living Condos Tower 1	1151 Markham Rd	82.9	272	28	-
34	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	-
35	One The Kip District	Kipling and Dundas	-	-	28	2019
36	St. Lawrence at 158 Front	158 Front Street East	91.4	300	26	2019
37	Cypress at Pinnacle Etobicoke	5475 Dundas St W	83.8	275	25	2018
38	Smart House	227 Queen St W	83.6	274	25	2017
39	Park Towers East, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
40	Park Towers West, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
41	Rise	501 St Clair Ave W	75.3	247	21	2017
42	Axiom West Tower	424 Adelaide St E	75	246	21	2017
43	Axiom East Tower	424 Adelaide St E	69	226	19	-
44	King HighLine	1100 King St W	57.6	189	18	-
45	St. Michael's Hospital Patient Care Tower & Em	30 Bond St	-	-	17	2017
46	ME Living Condos Tower 3	1151 Markham Rd	50	164	16	-
47	2150 Condos West	1320 Birchmount Rd	-	-	16	2018
48	Canary Park Condominiums	398 Front St E	-	-	16	-
49	Cove at Waterways	2169 Lake Shore Blvd W	-	-	16	2017
50	West Village 4	The West Mall and Eva	-	-	16	-
51	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

Source: Council on Tall Buildings and Urban Habitat (January 5, 2018)

Toronto's office market continues to exhibit a lot of strength, as vacancy rates in the city declined in 2017q3 from 5.2% to 4.7%, their lowest level since 2000q4. In "905" municipalities vacancy rates decreased by 0.3% from the previous quarter to 12.0% in 2017q3. Toronto's downtown core is very attractive for office space users (vacancy rate 3.0% in 2017q3), 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 6.2 million sq ft.

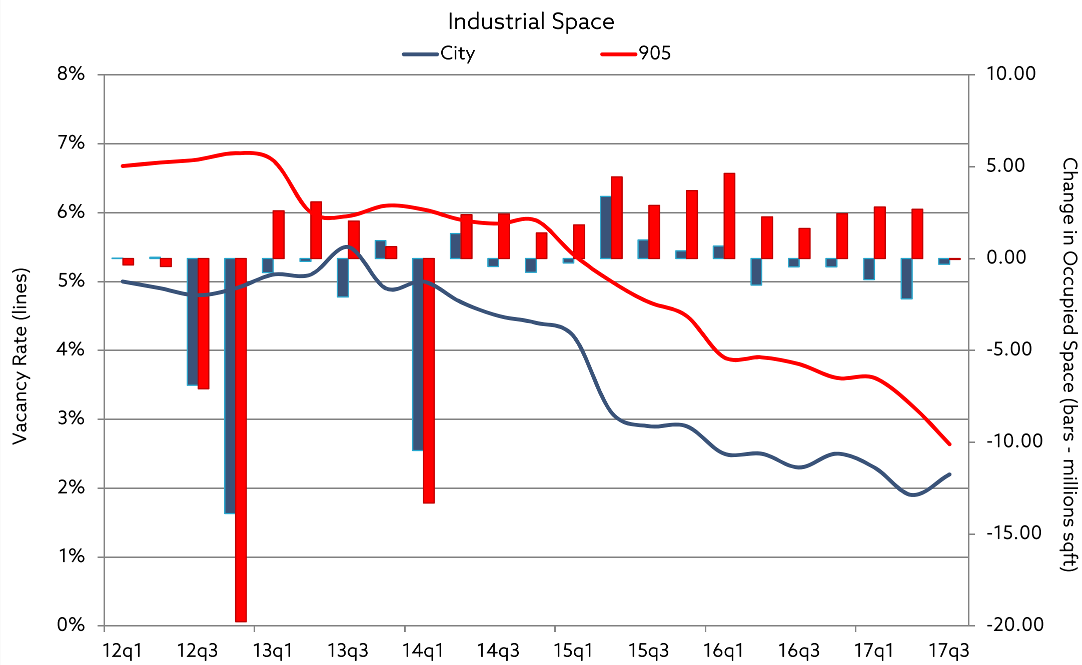


Source: Cushman & Wakefield

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
17q3	4.7%	12.0%	0.68	0.20

The city of Toronto contains almost 250 million square feet of industrial space, which is more than any other Greater Toronto Area (GTA) municipality and is a third of the regional total. Between 2017q1 and 2017q3, the industrial vacancy rate in the city of Toronto declined from 2.3% to 2.2%. This is one of the lowest industrial vacancy rates the city of Toronto has experienced in the last 18 years. At the same time, however, total occupied space also declined, because the stock of industrial space in the city of Toronto decreased by (2,406,793) sq. ft. in 2017q3.

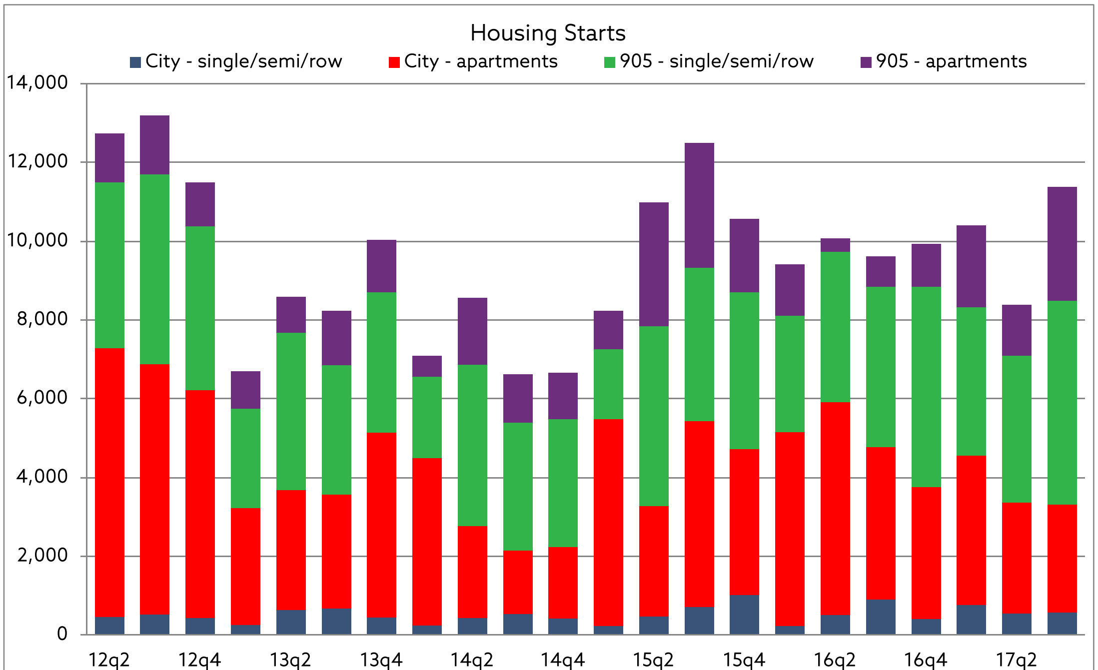


Source: Cushman & Wakefield

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%	3.2%	-2.20	2.69
17q3	2.2%	2.6%	-0.31	-0.04

When comparing 2017q3 with the same period last year, housing starts in the city of Toronto fell by 30.6%. Quarterly housing starts are also 21.0% lower than the ten year average (4,201). Toronto's share of regional housing starts was 29.2% in 2017q3. Since 2008, city of Toronto housing starts have accounted, on average, for 46.2% of total starts in the Toronto Census Metropolitan Area (CMA). High-rise buildings continue to dominate new residential construction starts in Toronto, accounting for 82.5% of total starts in 2017q3.



Source: CMHC Housing Now

Housing Starts

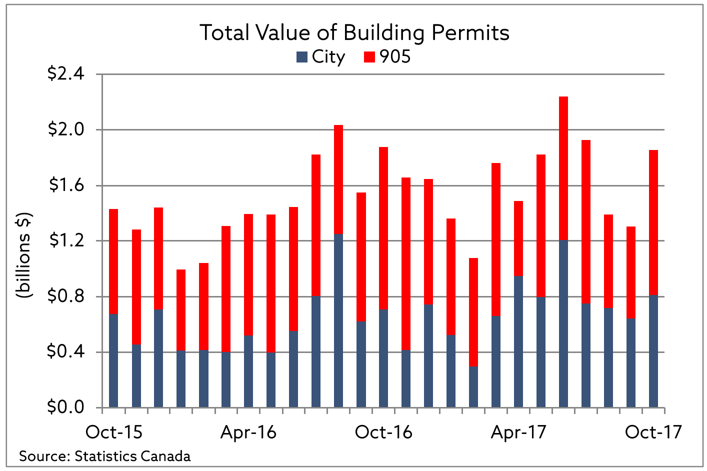
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,066	523
14q2	437	2,331	4,104	1,686
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
17q3	579	2,739	5,179	2,882

Total Value of Building Permits (billions $)

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	$0.81	$0.65	$0.71		
905	$1.04	$0.66	$1.17		

The City of Toronto issued $815 million of building permits in October 2017, up 26% from September, but an increase of 15% from the same month in 2016.

At the same time, "905" permit values increased by 58% on a monthly basis in October 2017 and are down by 11% compared to a year ago.

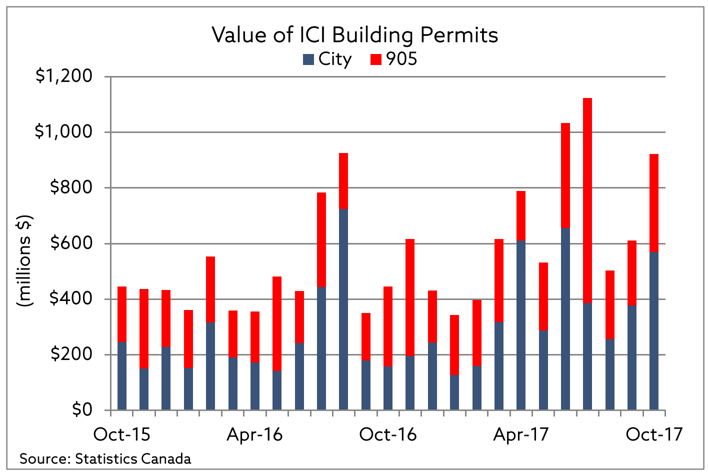


Value of ICI Building Permits (millions $)

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	$571	$376	$159		
905	$350	$233	$286		

The City issued $571 million worth of building permits for non-residential structures (Industrial, Commercial and Institutional) in October; this accounted for 62% of value of all non-residential permits in the Toronto CMA, in comparison to the city's share of 36% in October 2016.

ICI permit values in the "905" are up by 50% in October, whereas they increased by 52% in the city during the same time frame.

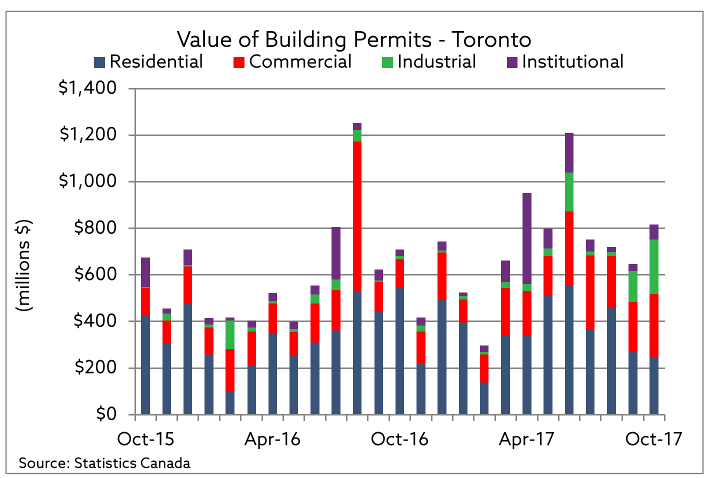


Value of Building Permits   Toronto (millions $)

	Oct-17	Sep-17	Oct-16	MoM	YoY
Resid	$243.3	$270.0	$548.9		
Comm	$276.2	$214.8	$118.6		
Indust	$232.2	$132.4	$14.0		
Instit	$62.7	$29.4	$26.5		

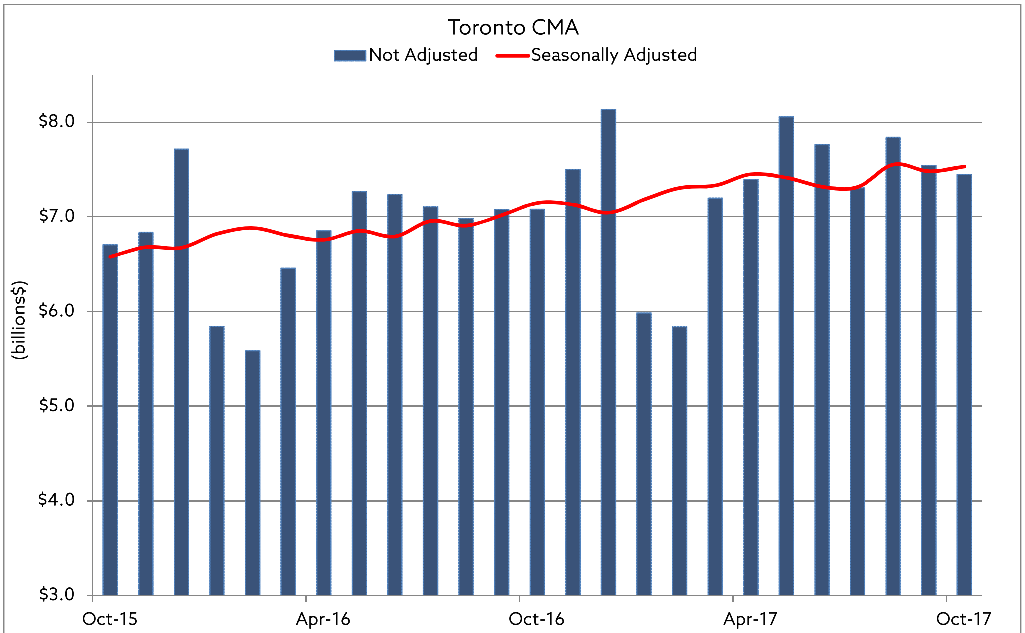
On a monthly basis, a small decline in the value residential permits in October was offset by significant increases in non-residential permits.

Compared to the same month last year, the value of industrial permits has increased by $218 million in October 2017.



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

In October 2017, about one-third of Canada's total retail sales were generated in the three largest census metropolitan areas (CMAs): Toronto, Vancouver and Montreal. Seasonally adjusted retail sales for all three CMAs experienced increases in total sales, with Montreal showing the greatest increase of 2.2%. Total retail sales in Toronto CMA in October are almost as large as the combined sales in both Vancouver and Montreal.



Source: Statistics Canada CANSIM Table 080-0020

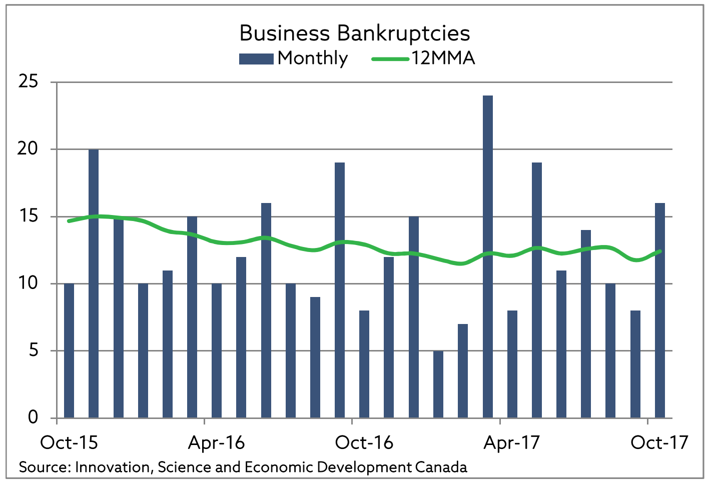
	Retail Trade Components (Unadjusted)				% Change			Total (Billions $) Seasonally	
		Oct-17	Sep-17	Oct-16	M-M	Y-Y		Monthly	3MMA
	Retail trade (Total - 000s)	7,447,798	7,541,225	7,079,053	-1.2	5.2	Oct-15	$6.70	$6.59
441	Motor vehicle and parts dealers	2,232,193	2,226,261	2,062,390	0.3	8.2	Nov-15	$6.84	$6.61
4411	Automobile dealers	2,153,492	2,157,297	1,965,496	-0.2	9.6	Dec-15	$7.71	$6.64
44111	New car dealers	1,975,154	2,001,976	1,792,087	-1.3	10.2	Jan-16	$5.84	$6.72
44112	Used car dealers	178,338	155,321	173,409	14.8	2.8	Feb-16	$5.58	$6.79
4412	Other motor vehicle dealers	10,380	11,436	7,965	-9.2	30.3	Mar-16	$6.46	$6.83
4413	Automotive parts, accessories and tire	68,321	57,529	88,930	18.8	-23.2	Apr-16	$6.85	$6.81
442	Furniture and home furnishings stores	265,571	272,641	254,879	-2.6	4.2	May-16	$7.27	$6.80
4421	Furniture stores	161,989	175,512	163,852	-7.7	-1.1	Jun-16	$7.23	$6.80
4422	Home furnishings stores	103,582	97,129	91,027	6.6	13.8	Jul-16	$7.11	$6.87
443	Electronics and appliance stores	343,459	381,663	279,543	-10.0	22.9	Aug-16	$6.98	$6.88
444	Building material and garden equipment	428,760	423,400	357,264	1.3	20.0	Sep-16	$7.08	$6.96
445	Food and beverage stores	1,293,321	1,395,700	1,028,562	-7.3	25.7	Oct-16	$7.08	$7.02
4451	Grocery stores	919,123	998,694	1,028,562	-8.0	-10.6	Nov-16	$7.50	$7.10
44511	Supermarkets and other grocery	839,499	920,169	953,120	-8.8	-11.9	Dec-16	$8.13	$7.11
44512	Convenience stores	79,624	78,526	75,442	1.4	5.5	Jan-17	$5.98	$7.12
4452	Specialty food stores	118,934	113,812	83,315	4.5	42.8	Feb-17	$5.84	$7.18
4453	Beer, wine and liquor stores	255,264	283,193	254,876	-9.9	0.2	Mar-17	$7.20	$7.27
446	Health and personal care stores	650,403	624,145	527,248	4.2	23.4	Apr-17	$7.39	$7.36
447	Gasoline stations	606,072	609,625	591,450	-0.6	2.5	May-17	$8.06	$7.40
448	Clothing and clothing accessories stores	614,483	628,694	590,846	-2.3	4.0	Jun-17	$7.76	$7.39
4481	Clothing stores	460,319	461,003	444,295	-0.1	3.6	Jul-17	$7.31	$7.35
4482	Shoe stores	83,058	81,710	83,833	1.6	-0.9	Aug-17	$7.84	$7.39
4483	Jewellery, luggage and leather goods	71,105	85,980	62,719	-17.3	13.4	Sep-17	$7.54	$7.45
451	Sporting goods, hobby, book and music	109,911	120,068	115,174	-8.5	-4.6	Oct-17	$7.45	$7.52
452	General merchandise stores	700,460	664,044	721,952	5.5	-3.0			
4521	Department Stores	x	x	x					
4529	Other general merchandise stores	x	x	x					
453	Miscellaneous store retailers	203,166	194,985	211,553	4.20	-3.96			

Financial Activity

Business Bankruptcies

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	16	8	8	◆	◆
CMA	34	16	19	◆	◆
Ontario	85	58	64	◆	◆
Canada	250	180	231	◆	■

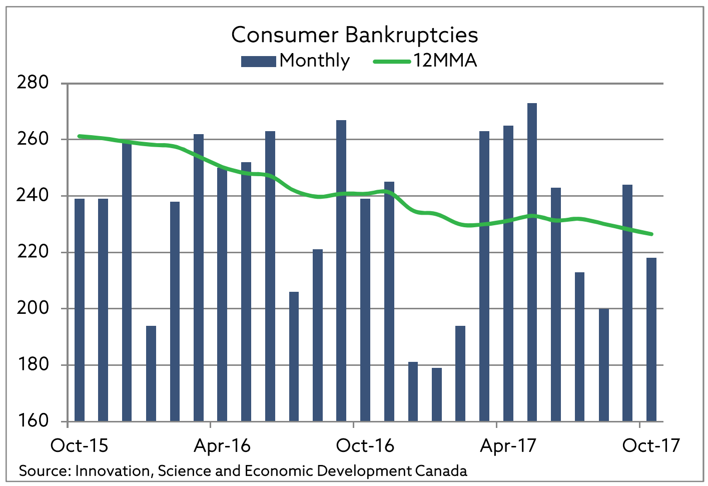
In October 2017, the number of business bankruptcies in the city of Toronto doubled from the previous month; however, the business bankruptcy data are very volatile on a monthly basis. There is a slight downward trend evident in the data in the last two years.



Consumer Bankruptcies

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	218	244	239	●	●
CMA	420	432	430	●	●
Ontario	1,327	1,294	1,380	■	●
Canada	4,994	4,862	4,757	■	◆

Consumer bankruptcies in the city declined by 11% in October 2017 from September. Similar to business bankruptcy data, these data are also fairly volatile on a monthly basis. There is a downward trend evident in the last two years.



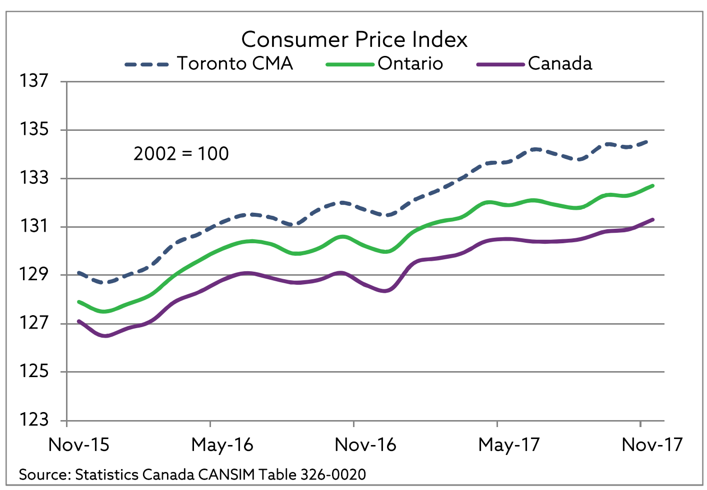
Consumer Price Index

	Nov-17	Oct-17	Nov-16	MoM	YoY
CMA	134.6	134.3	131.7		
Ontario	132.7	132.3	130.2		
Canada	131.3	130.9	128.6		

Annual Change

	Nov-17	Oct-17	Nov-16	MoM	YoY
CMA	2.2%	1.7%	2.0%		
Ontario	1.9%	1.3%	1.8%		
Canada	2.1%	1.4%	1.2%		

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



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

TTC

Average Weekday Ridership (000s)

	Nov-17	Oct-17	Nov-16	MoM	YoY
City	1,753.3	1,759.4	1,780.3		

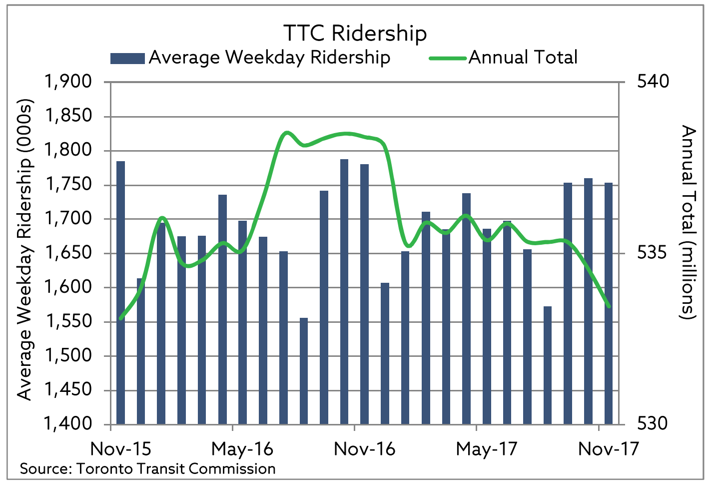
Moving Annual Total (millions)

City	533.5	534.5	538.4		

On a monthly basis, average weekday ridership in November 2017 was lower than in November 2016.

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

The moving annual total, to the nearest hundred thousand passengers, has declined slightly on a monthly basis (533.5 million).



Source: Toronto Transit Commission

GO Transit (Trains & Buses)

Average Weekday Ridership

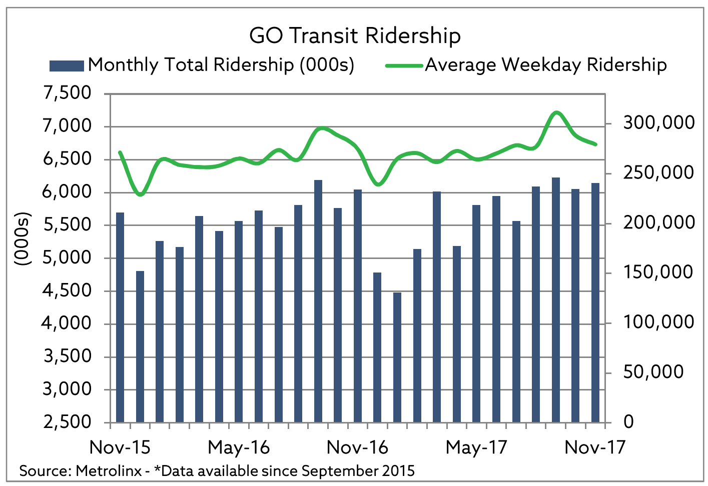
	Nov-17	Oct-17	Nov-16	MoM	YoY
City	279,326	288,294	274,775		

Monthly Total Ridership (000s)

City	6,145.2	6,054.2	6,045.0		

Average weekday GO Transit ridership decreased slightly by 3.1% on a monthly basis in November 2017 and remained flat compared to the same period last year.

Total GO Transit passengers increased in November 2017 by 1.5%; 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

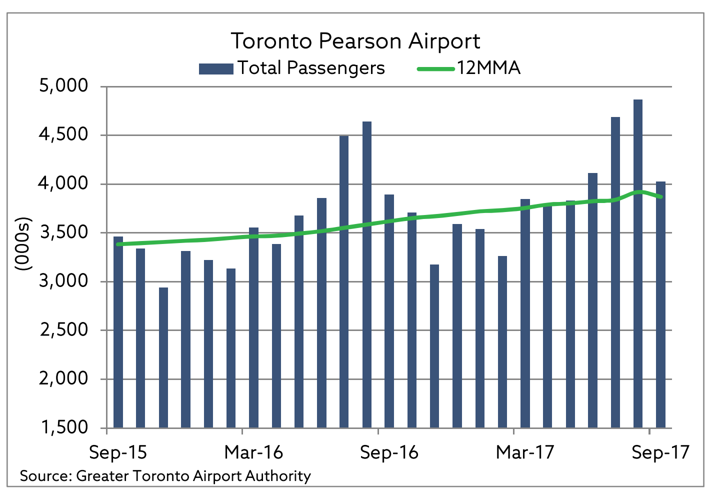
Pearson Airport   Total Passengers (000s)

	Sep-17	Aug-17	Sep-16	MoM	YoY
City	4,025.7	4,866.3	3,893.2		

Total passengers going through Toronto Pearson Airport decreased by 17.3% in September on a monthly basis; however, this series contains a lot of seasonality.

Compared to a year ago, total passengers increased by 3.4% in September 2017.

Please note there is a delay in data reporting from the GTAA.



Source: Greater Toronto Airport Authority

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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	2016	KPMG's Comparative Alternatives Study – Focus on Tax	Global - 111 cities
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
2	2017	CBRE - Scoring Tech Talent Report - The Cheapest Place to Operate a Tech Firm	U.S. & Canada - 50 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	2017	The Economist Intelligence Unit – Liveability Ranking	Global - 140 cities
4	2017	The Economist Intelligence Unit – The Safe Cities Index	Global - 60 cities
4	2017	Global Fintech Centres of the Future	Global - 13 cities
4	2017	CBRE - Scoring Tech Talent - Largest Labour Market	U.S. & Canada - 50 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	2016	Transit Score - Public Transit Coverage	North America - 130 cities
5	2015	Toronto Region Board of Trade – Scorecard on Prosperity	Global - 24 metros
6	2017	CBRE - Scoring Tech Talent - Fastest Growing Technology Market	U.S. & Canada - 50 cities
6	2016	Youthful Cities – The World's Most Youthful Cities	Global - 55 cities
6	2015	fDI Magazine – American Cities of the Future	North America - 10 cities
7	2017	Z/Yen Group – Global Financial Centres Index 22	Global - 108 cities
8	2017	MIT - Treepedia - The Greenest Cities in the World	Global - 16 cities
9	2017	Business Insider - Most High Tech Cities in the World	Global - 85 cities
9	2015	QS Best Student Cities – University Ranking	Global - 9 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
16	2017	Global Start-up Ecosystem Report - 2017	Global - 28 cities
22	2016	Times Higher Education – World University Rankings	Global - 800 universities
27	2016	Shanghai Jiao Tong University – University Rankings	Global - 1000 universities
30	2016	Centre for World University Rankings - University Rankings	Global - 1000 universities