Attachment 1

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/Small Change — Positive

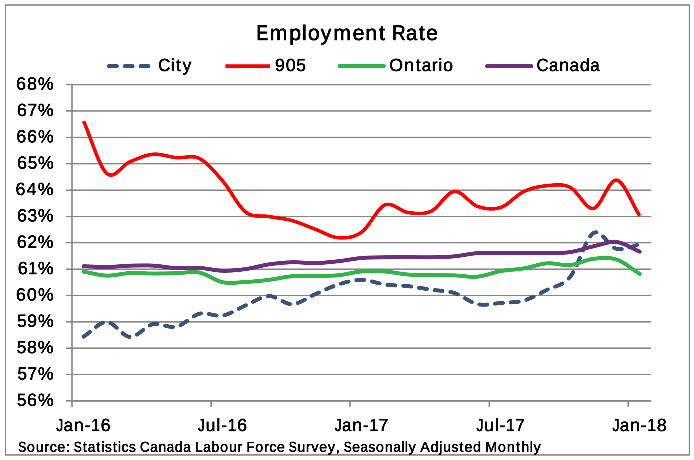
	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate	Toronto	6.6%	6.8%	7.2%	Positive
January 2018 (3 Month Average SA)	Canada	5.8%	6.0%	6.8%	Positive
Participation Rate	Toronto	66.4%	66.1%	65.1%	Positive
January 2018 (3 Month Average SA)	Canada	65.7%	65.8%	65.8%	Positive
Total Employment (000s)	Toronto	1,546	1,534	1,484	Positive
January 2018 (3 Month Average SA)	Canada	18,594	18,575	18,224	Positive
Building Permits Issued (millions $)	Toronto	$760	$739	$623	Positive
December 2017 (3 Month Average)	Canada	$7,663	$8,476	$7,429	Positive
Tall Buildings Under Construction	Toronto	159	156	128	Positive
February 2018 (skyscraperpage.com)					
Office Vacancy Rate	Toronto	4.7%	5.2%	5.7%	Positive
Q3 2017					
Average House Price	Toronto	$741,684	$802,220	$710,307	Positive
December 2017	Canada	$517,300	$513,000	$488,480	Positive
Business Bankruptcies	Toronto	9	16	12	Positive
November 2017	Canada	222	250	229	Positive
Employment Insurance Recipients	Toronto	15,407	18,817	17,407	Positive
November 2017 (3 Month Average)	Canada	341,327	374,693	401,293	Positive
Consumer Price Index	Toronto CMA	1.9%	2.2%	2.2%	Positive
December 2017 (Annual Change)	Canada	1.9%	2.1%	1.5%	Positive
Retail Sales (billions $)	Toronto CMA	$7.53	$7.52	$7.10	Positive
November 2017 (3 Month Average SA)	Canada	$49.73	$49.41	$46.66	No/Small Change

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

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	61.9%	61.8%	60.6%	●	●
905	63.0%	64.4%	62.4%	◆	●
Ontario	60.8%	61.4%	60.9%	◆	■
Canada	61.7%	62.0%	61.4%	◆	●

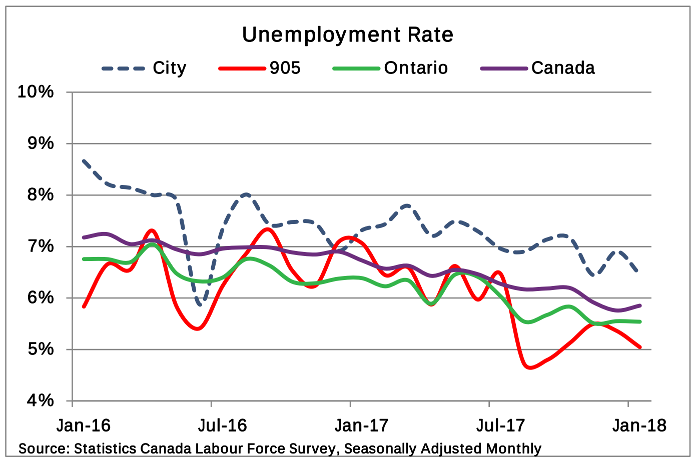
The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents slightly increased from 61.8% to 61.9% in January 2018, putting the city's employment rate back over both the provincial and national rate.



Unemployment Rate

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	6.5%	6.9%	7.3%	●	●
905	5.0%	5.4%	7.1%	●	●
Ontario	5.5%	5.6%	6.4%	●	●
Canada	5.9%	5.8%	6.7%	■	●

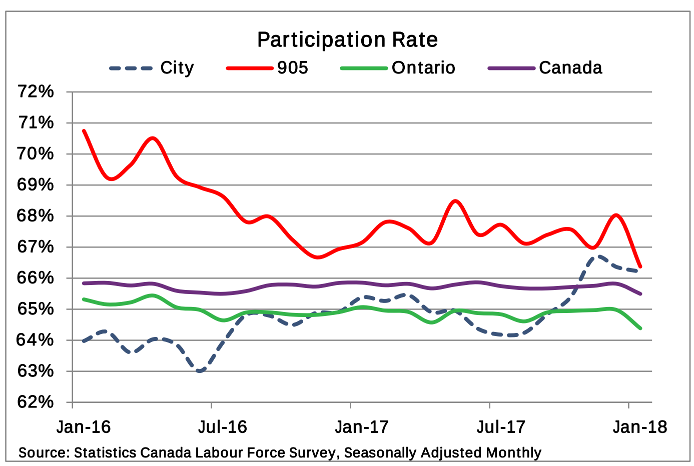
The seasonally adjusted monthly unemployment rate for city residents, fell from 6.9% to 6.5% in January 2018, which is below its 12 month average (7.1%). It also remains well below its long-run (30 year) average (8.3%).



Participation Rate

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	66.2%	66.4%	65.4%	◆	●
905	66.4%	68.0%	67.2%	◆	◆
Ontario	64.4%	65.0%	65.1%	◆	◆
Canada	65.5%	65.8%	65.9%	◆	◆

The seasonally adjusted monthly labour force participation rate for city residents fell from 66.4% to 66.2% in January 2018. It remains slightly 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

TORONTO

Labour Force

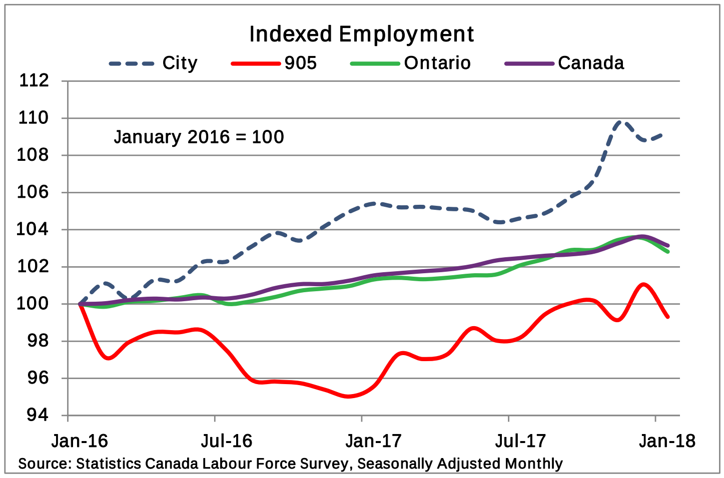
The Labour Force Survey (LFS) data on pages 2 & 3 of this publication are seasonally adjusted monthly data; therefore, they are not identical to the LFS data in the Snapshot section on page 1. The Snapshot data are presented as three month averages, because LFS results for a single month are often volatile.

Employment (000s)

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	1,545.8	1,540.0	1,491.5	●	●
905	1,807.1	1,838.9	1,739.1	◆	●
Ontario	7,172.9	7,223.8	7,068.6	◆	●
Canada	18,557.1	18,645.1	18,268.4	◆	●

The number of employed city of Toronto residents increased by 5,800 in January 2018 on a seasonally adjusted monthly basis.

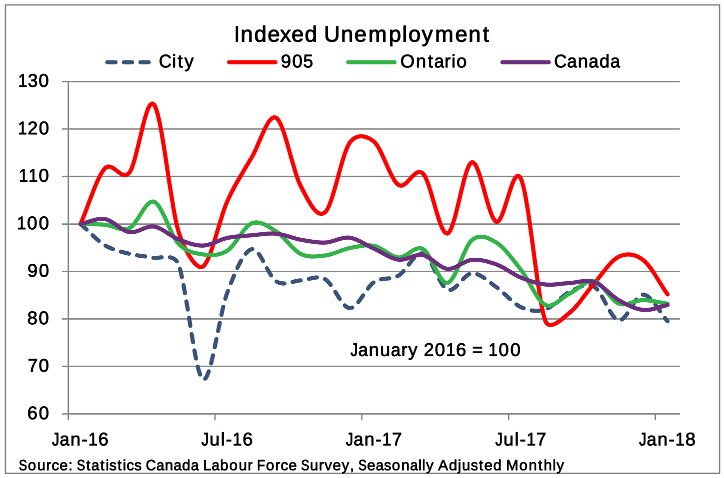
The total number of employed city residents is now 177,600 higher than the pre-recession peak in 2008.



Unemployment (000s)

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	106.7	114.2	117.8	●	●
905	96.0	104.2	132.2	●	●
Ontario	420.6	424.5	482.2	●	●
Canada	1,153.4	1,139.1	1,318.3	■	●

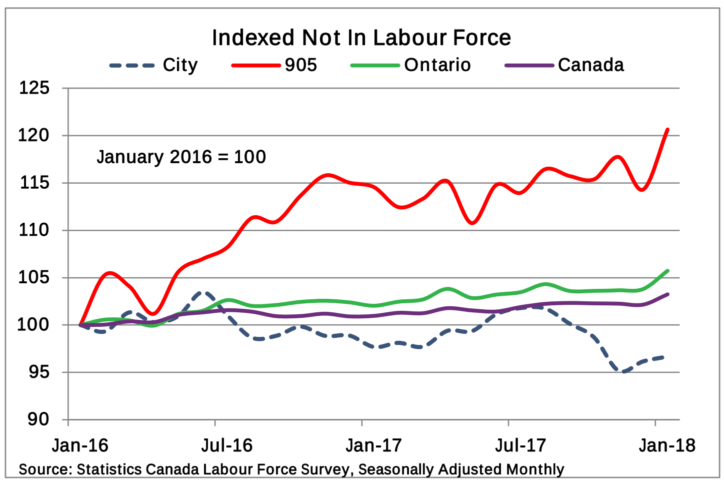
The number of unemployed city of Toronto residents fell by 7,500 in January 2018; it is now sitting below the 24 month average (117,100).



Not In Labour Force (000s)

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	843.3	838.8	852.0	◆	●
905	964.2	913.4	915.4	◆	◆
Ontario	4,200.2	4,123.6	4,053.5	◆	◆
Canada	10,384.0	10,274.7	10,155.2	◆	◆

In January 2018, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 4,500, on a seasonally adjusted monthly basis, as fewer people decided to look for work.



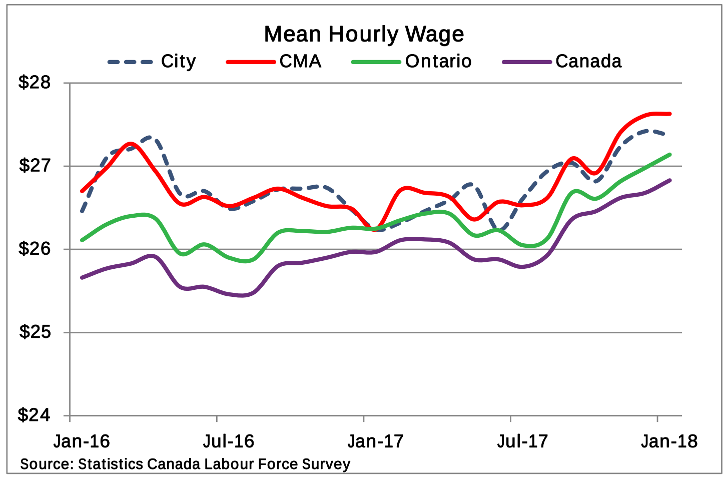
*City of Toronto population rebased and seasonal adjustments by City staff

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

Mean Hourly Wage

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	$27.37	$27.42	$26.24		
CMA	$27.63	$27.61	$26.24		
Ontario	$27.14	$26.98	$26.25		
Canada	$26.83	$26.68	$25.97		

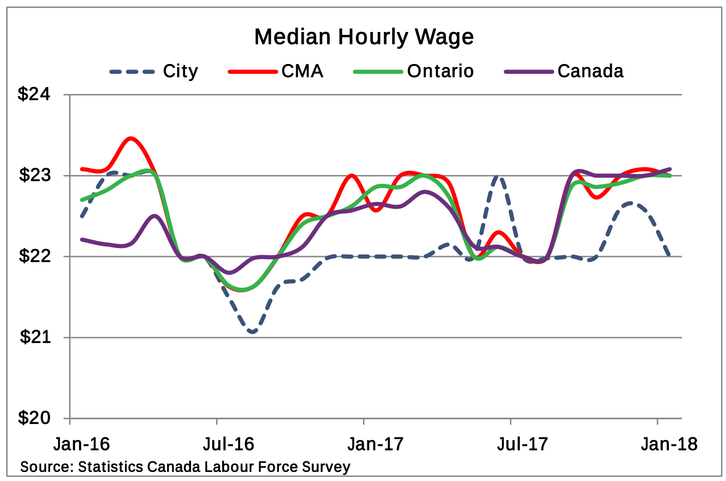
On a month-over-month basis, the mean (average) wage rate for city residents decreased by $0.05 in January 2018.



Median Hourly Wage

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	$27.63	$22.57	$22.00		
CMA	$23.00	$23.08	$22.57		
Ontario	$23.00	$23.00	$22.86		
Canada	$23.08	$23.00	$22.65		

The median hourly wage for city residents increased by $0.06 in January 2018.



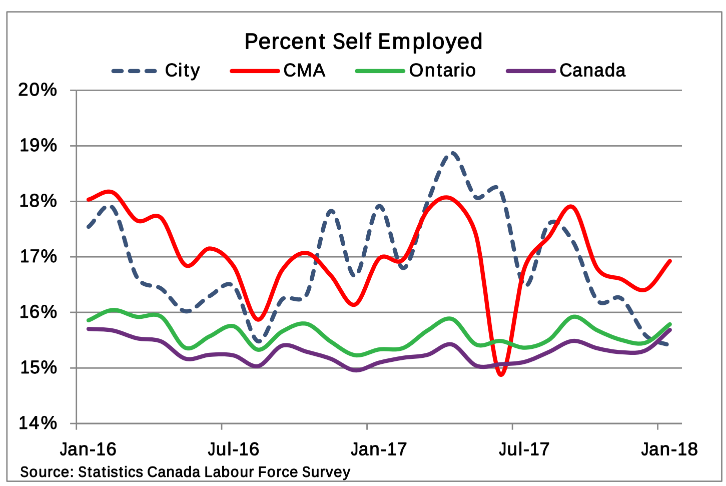
Percent Self Employed

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	15.4%	15.6%	17.9%		
CMA	16.9%	16.4%	17.0%		
Ontario	15.8%	15.5%	15.3%		
Canada	15.7%	15.3%	15.1%		

The percentage of employed city residents that are self-employed decreased by 0.2% on a monthly basis in January 2018 and 2.5% when compared to the same period of time last year.

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.

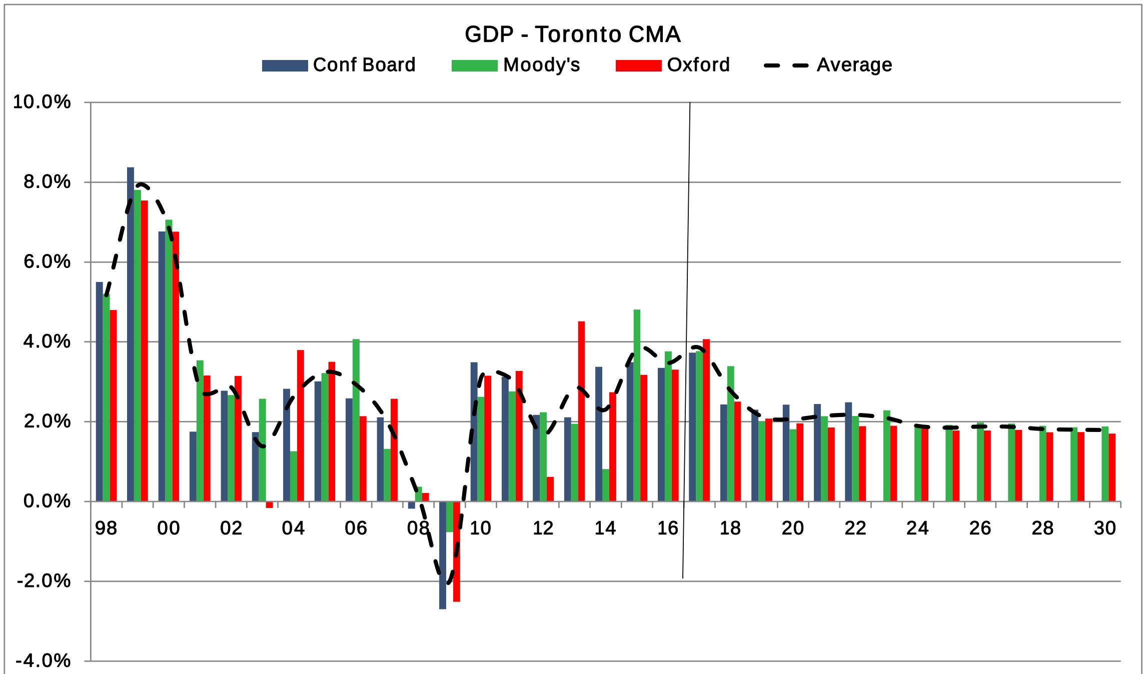
No directional flags provided for this series, because there is no consensus for desired direction.



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

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 had been 3.4%, 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 March 2017, has caused Moody's (+1.35%) and the Conference Board of Canada (+0.02%) to revise upwards their Toronto forecasts for the next four years (2018-2021), while Oxford Economics (-0.03%) has downgraded their forecast for the same period.



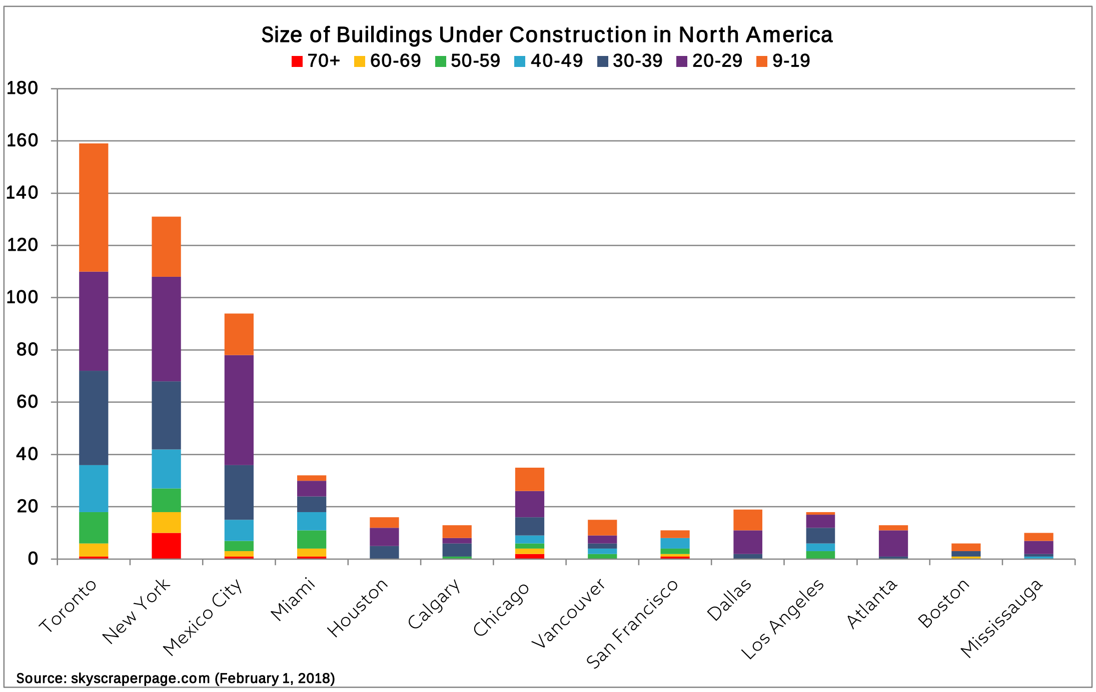
Sources: Conference Board of Canada (December 18, 2017), Moody's Analytics (January 19, 2018) Oxford Economics (January 2, 2018).

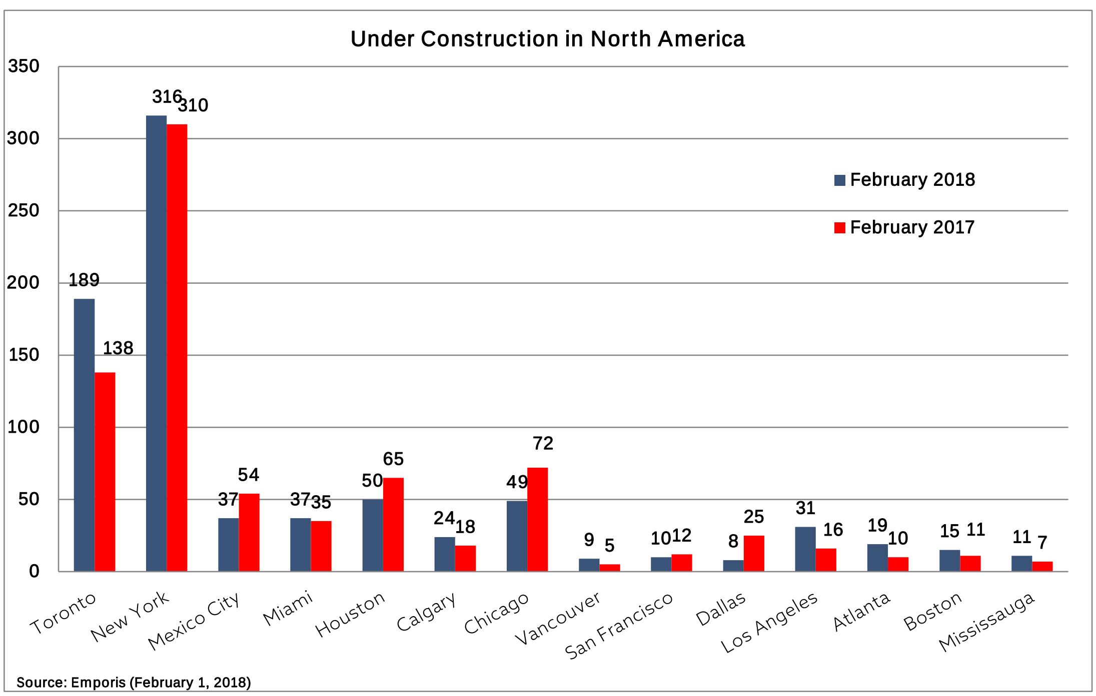
GDP - Toronto CMA

	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
17q1	1.75%	1.64%				
17q2	1.02%	1.81%				
17q3	0.84%	-0.02%				
17q4	0.78%	1.62%	3.73%	3.77%	4.07%	3.85%
18q1	0.26%	0.61%				
18q2	0.60%	0.77%				
18q3	0.58%	0.74%				
18q4	0.58%	0.58%	2.43%	3.39%	2.50%	2.77%
19q1	0.53%	0.46%				
19q2	0.58%	0.41%				
19q3	0.58%	0.28%				
19q4	0.59%	0.36%	2.30%	2.00%	2.08%	2.13%
20q1	0.61%	0.48%				
20q2	0.61%	0.51%				
20q3	0.60%	0.62%				
20q4	0.60%	0.50%	2.42%	1.81%	1.96%	2.07%

Tall Buildings Under Construction

According to Skyscraperpage.com, there were 159 high-rise and mid-rise buildings under construction in the city of Toronto on February 1, 2018, which is 31 more than a year ago (128). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 138 a year ago to 189 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.





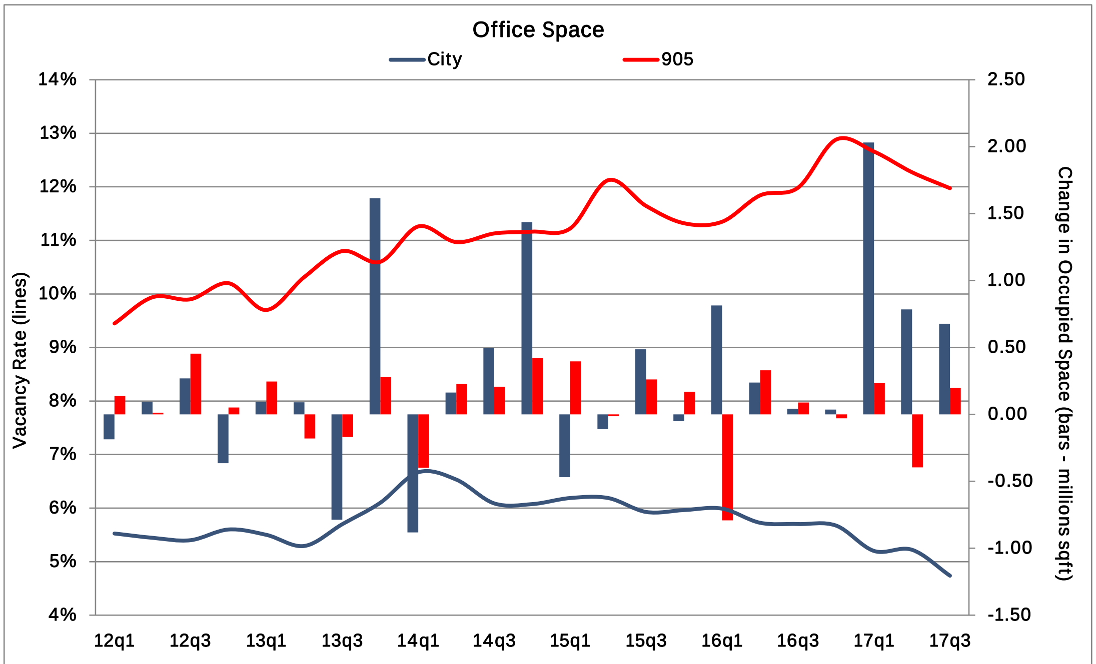
Tall Buildings Under Construction

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

Source: Council on Tall Buildings and Urban Habitat (February 8, 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.

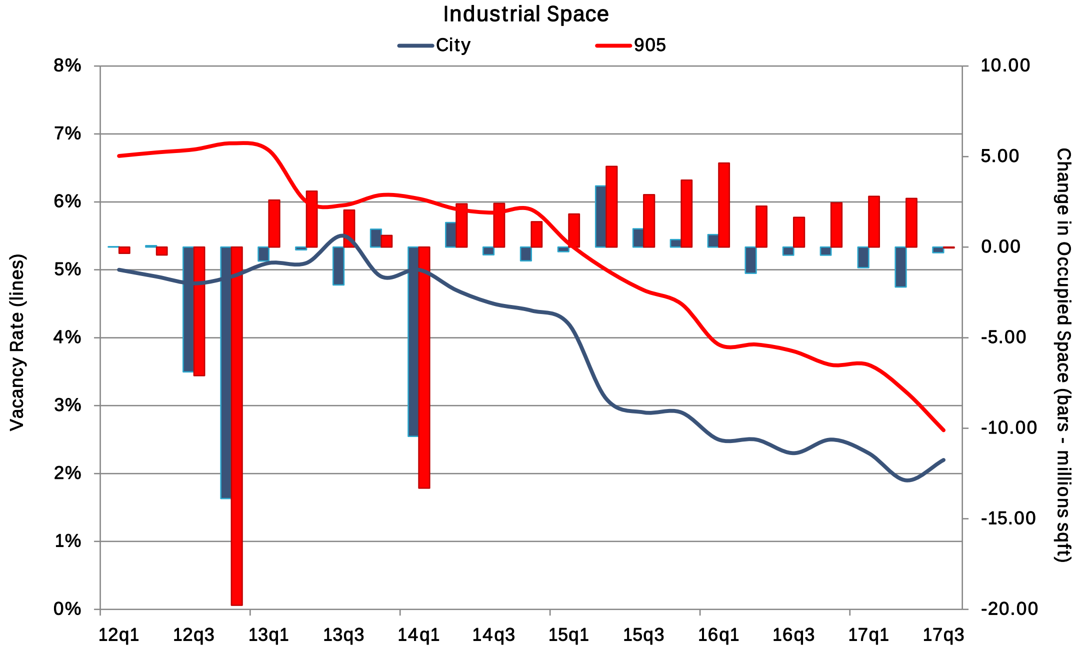


Source: Cushman & Wakefield

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.

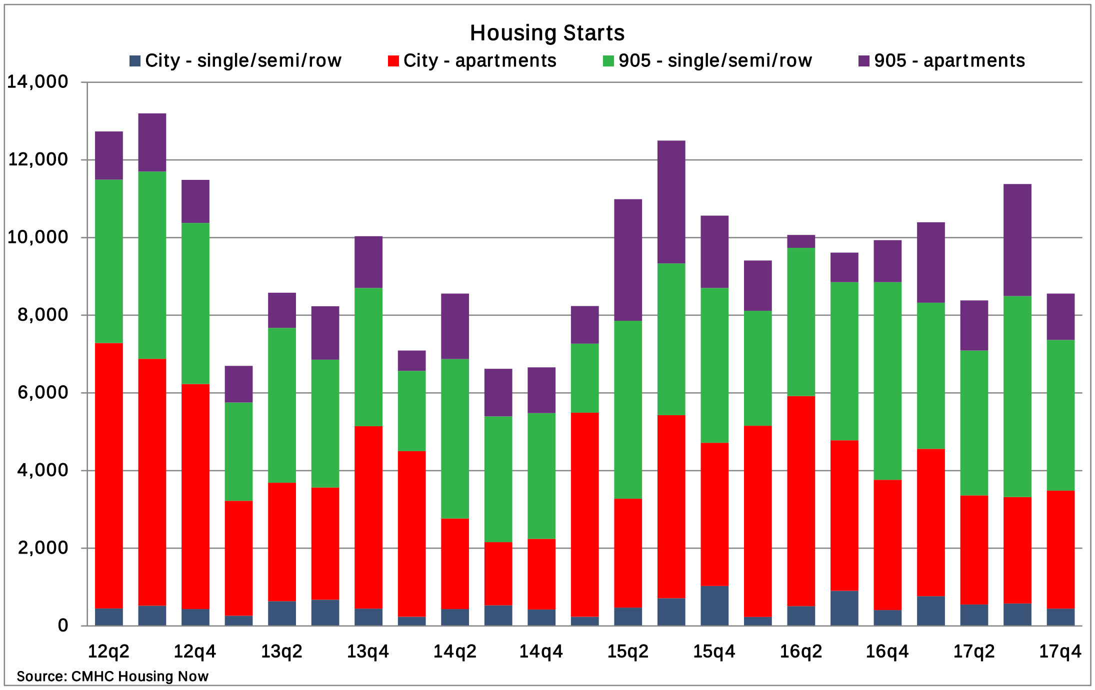


Source: Cushman & Wakefield

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 2017q4 with the same period last year, housing starts in the city of Toronto fell by 7.5%. Quarterly housing starts are also 17.6% lower than the ten year average (4,228). Toronto's share of regional housing starts was 40.7% in 2017q4. Since 2008, city of Toronto housing starts have accounted, on average, for 46.1% of total starts in the Toronto Census Metropolitan Area (CMA). High-rise buildings continue to dominate new residential construction starts in Toronto, accounting for 87.3% of total starts in 2017q4.



Housing Starts

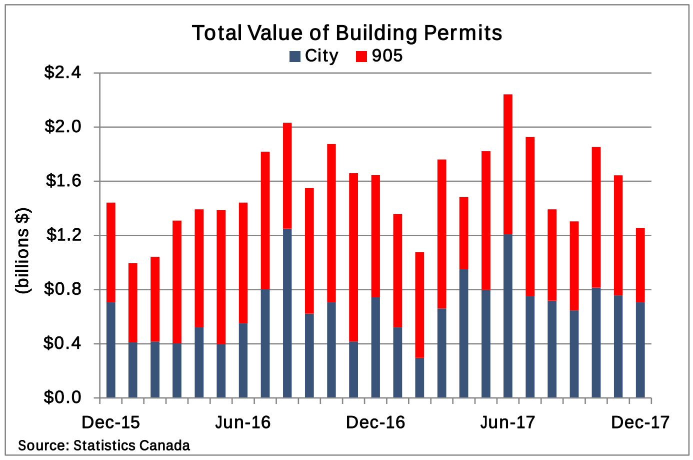
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,066	523
14q2	437	2,331	4,104	1,686
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
17q4	443	3,041	3,883	1,190

Total Value of Building Permits (billions $)

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	$0.71	$0.76	$0.74		
905	$0.55	$0.89	$0.90		

The City of Toronto issued $707 million of building permits in December 2017, down 7% from November, and down 5% from the same month in 2016.

At the same time, "905" permit values decreased by 38% on a monthly basis in December 2017 and are down by 39% compared to a year ago.

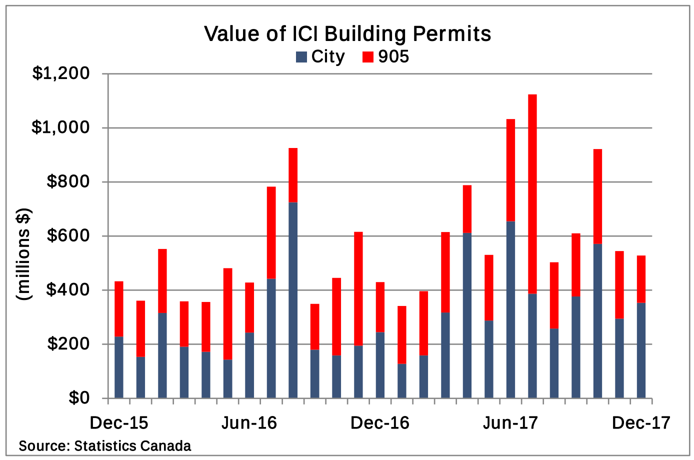


Value of ICI Building Permits (millions $)

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	$353	$295	$244		
905	$175	$249	$185		

The City issued $353 million worth of building permits for non-residential structures (Industrial, Commercial and Institutional) in December; this accounted for 67% of value of all non-residential permits in the Toronto CMA, in comparison to the city's share of 57% a year ago.

ICI permit values in the "905" are down by 30% in December on a monthly basis, whereas they increased by 20% in the city during the same time frame.

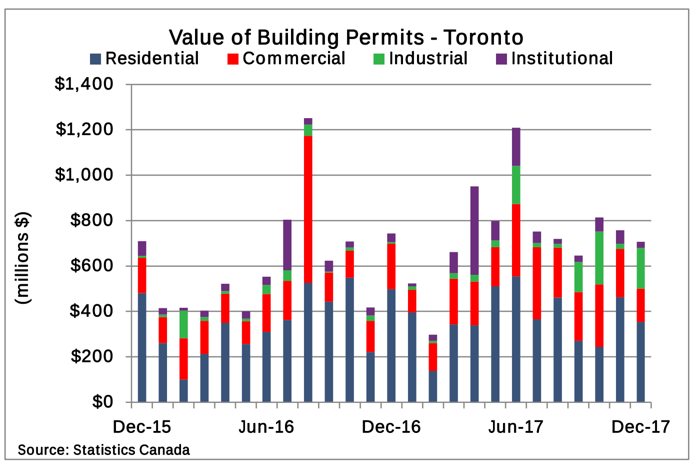


Value of Building Permits - Toronto (millions $)

	Dec-17	Nov-17	Dec-16	MoM	YoY
Resid	$354.2	$462.2	$498.3		
Comm	$146.9	$213.0	$200.4		
Indust	$178.5	$23.5	$6.5		
Instit	$27.6	$58.5	$37.6		

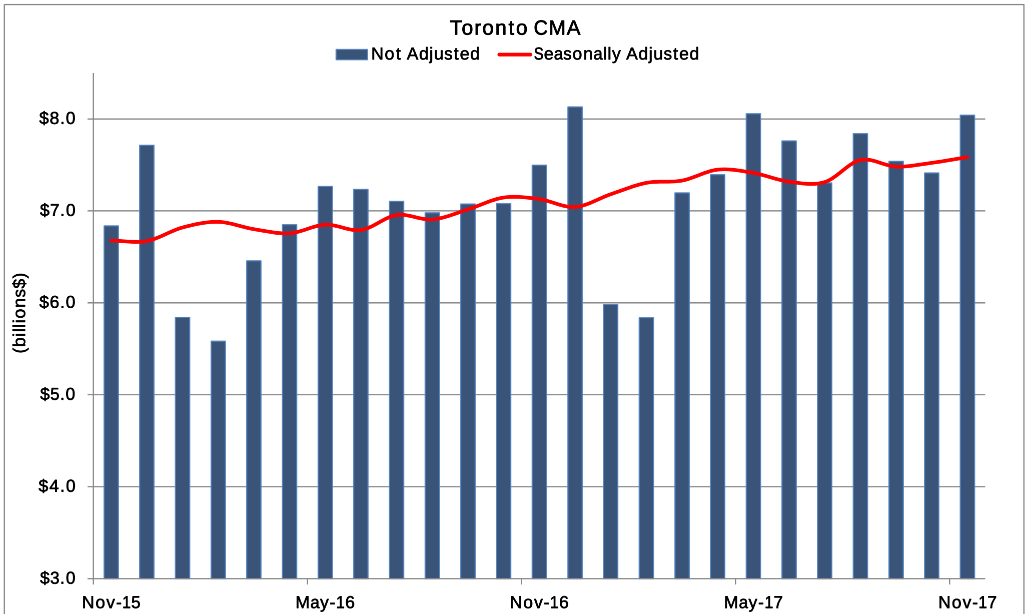
On a monthly basis, the decrease in the value of residential permits in December was offset by significant increases in non-residential permits, specifically in the industrial class.

Compared to the same month last year, the value of industrial permits increased by 2645% in December 2017. In particular, one large project valued at $140 million (bus terminal at Pioneer Village Station) explains the increase in the value of December's industrial permits.



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

In November 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 Toronto and Montreal CMAs experienced increases, while Vancouver decreased marginally from October. On a monthly basis, Montreal showed the greatest increase of 1.2%. Total retail sales in Toronto CMA in November are almost as large as the combined sales in both Vancouver and Montreal.



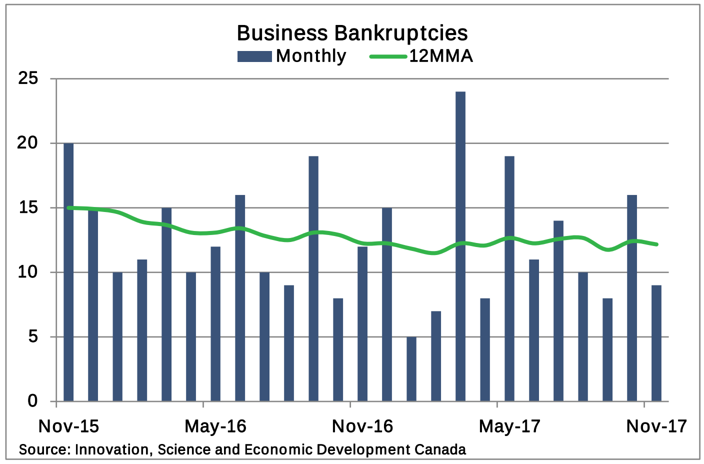
Source: Statistics Canada CANSIM Table 080-0020

	Retail Trade Components (Unadjusted)				% Change			Total (Billions $) Seasonally Adjusted	
		Nov-17	Oct-17	Nov-16	M-M	Y-Y		Monthly	3MMA
	Retail trade (Total - 000s)	8,041,395	7,413,541	7,498,171	8.5	7.2	Nov-15	6.68	6.84
441	Motor vehicle and parts dealers	2,306,091	2,216,716	2,213,966	4.0	4.2	Dec-15	6.67	7.71
4411	Automobile dealers	2,207,972	2,136,795	2,090,989	3.3	5.6	Jan-16	6.82	5.84
44111	New car dealers	2,026,134	1,958,995	1,913,432	3.4	5.9	Feb-16	6.88	5.58
44112	Used car dealers	181,838	177,801	177,557	2.3	2.4	Mar-16	6.80	6.46
4412	Other motor vehicle dealers	9,299	10,380	6,757	-10.4	37.6	Apr-16	6.76	6.85
4413	Automotive parts, accessories and tire	88,820	69,541	116,219	27.7	-23.6	May-16	6.85	7.27
442	Furniture and home furnishings stores	297,695	265,641	287,884	12.1	3.4	Jun-16	6.79	7.23
4421	Furniture stores	182,644	162,019	177,009	12.7	3.2	Jul-16	6.96	7.11
4422	Home furnishings stores	115,051	103,622	110,875	11.0	3.8	Aug-16	6.91	6.98
443	Electronics and appliance stores	518,379	345,793	401,832	49.9	29.0	Sep-16	7.02	7.08
444	Building material and garden equipment	398,890	428,165	364,247	-6.8	9.5	Oct-16	7.15	7.08
445	Food and beverage stores	1,281,091	1,296,600	983,177	-1.2	30.3	Nov-16	7.13	7.50
4451	Grocery stores	873,336	920,260	983,177	-5.1	-11.2	Dec-16	7.04	8.13
44511	Supermarkets and other grocery	801,018	839,564	912,783	-4.6	-12.2	Jan-17	7.18	5.98
44512	Convenience stores	72,317	80,697	70,394	-10.4	2.7	Feb-17	7.31	5.84
4452	Specialty food stores	121,347	119,998	83,634	1.1	45.1	Mar-17	7.33	7.20
4453	Beer, wine and liquor stores	286,409	256,341	265,457	11.7	7.9	Apr-17	7.45	7.39
446	Health and personal care stores	675,937	627,812	557,734	7.7	21.2	May-17	7.41	8.06
447	Gasoline stations	620,557	606,805	556,898	2.3	11.4	Jun-17	7.32	7.76
448	Clothing and clothing accessories stores	777,906	613,103	693,765	26.9	12.1	Jul-17	7.31	7.31
4481	Clothing stores	579,790	459,972	521,420	26.0	11.2	Aug-17	7.55	7.84
4482	Shoe stores	101,596	81,287	93,274	25.0	8.9	Sep-17	7.48	7.54
4483	Jewellery, luggage and leather goods	96,520	71,844	79,071	34.3	22.1	Oct-17	7.52	7.41
451	Sporting goods, hobby, book and music	159,978	109,650	146,882	45.9	8.9	Nov-17	7.59	8.04
452	General merchandise stores	799,472	701,254	730,651	14.0	9.4			
4521	Department Stores	x	x	x					
4529	Other general merchandise stores	x	x	x					
453	Miscellaneous store retailers	205,398	202,004	212,043	1.68	-3.13			

Business Bankruptcies

	Nov-17	Oct-17	Nov-16	MoM	YoY
City	9	16	12		
CMA	22	34	27		
Ontario	70	85	42		
Canada	222	250	229		

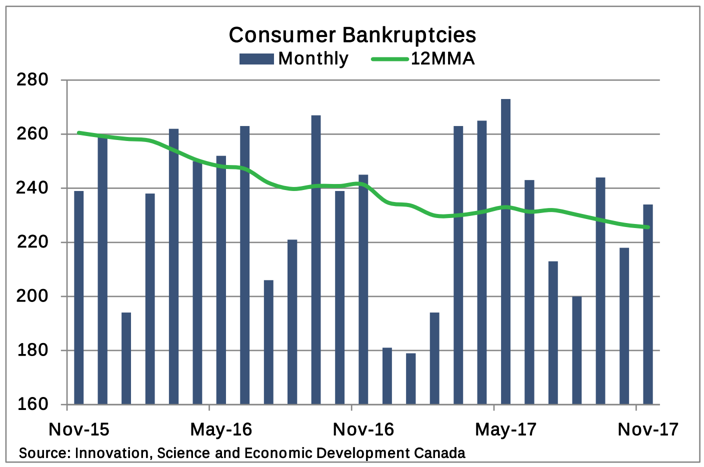
In November 2017, the number of business bankruptcies in the city of Toronto were cut by almost 50% from the previous month; however, the business bankruptcy data are very volatile on a monthly basis. There is a slight downward trend evident in the data in the last two years.



Consumer Bankruptcies

	Nov-17	Oct-17	Nov-16	MoM	YoY
City	234	218	245		
CMA	402	420	467		
Ontario	1,261	1,327	1,490		
Canada	4,826	4,994	4,757		

Consumer bankruptcies in the city increased by 7.3% in November 2017 from October. 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.



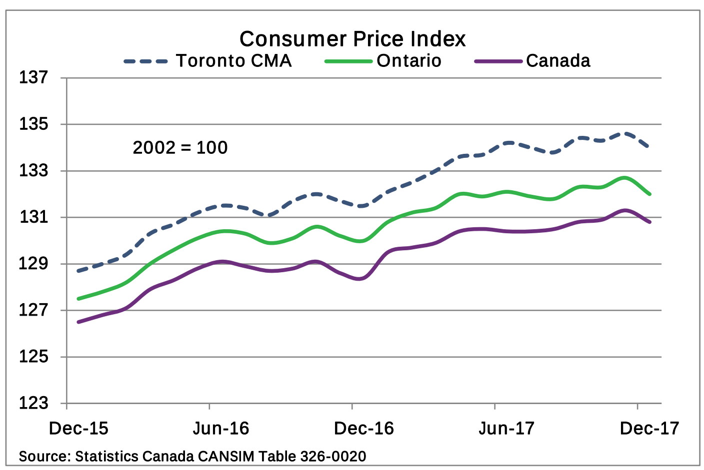
Consumer Price Index

	Dec-17	Nov-17	Dec-16	MoM	YoY
CMA	134.0	134.6	131.5		
Ontario	132.0	132.7	130.0		
Canada	130.8	131.3	128.4		

Annual Change

	Dec-17	Nov-17	Dec-16	MoM	YoY
CMA	1.9%	2.2%	2.2%		
Ontario	1.5%	1.9%	2.0%		
Canada	1.9%	2.1%	1.5%		

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)

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	1,604.2	1,753.3	1,607.0		

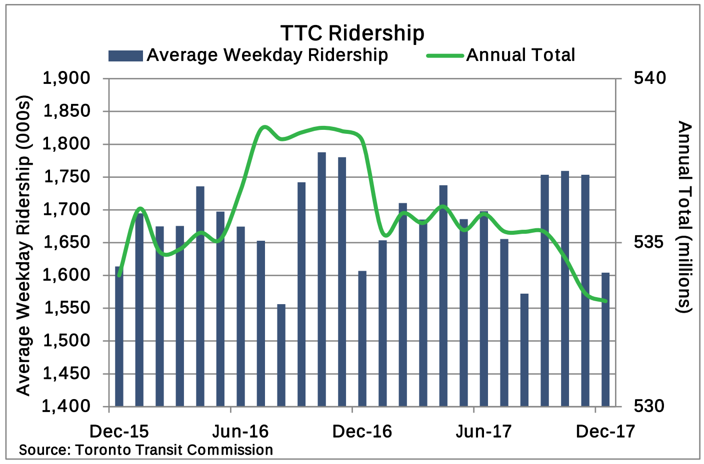
Moving Annual Total (millions)

City	533.2	533.5	538.1		

On a monthly basis, average weekday ridership declined sharply in December 2017 from the previous month but only fell marginally when compared to the same period of time last year.

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 (533.2 million).



GO Transit (Trains & Buses)

Average Weekday Ridership

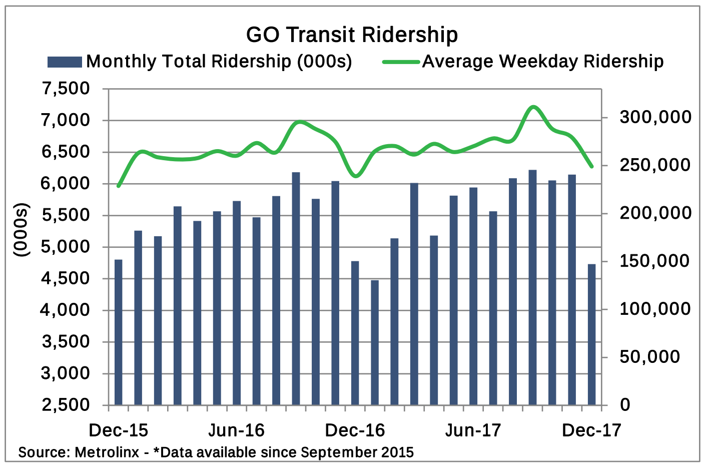
	Dec-17	Nov-17	Dec-16	MoM	YoY
City	249,071	279,326	239,045		

Monthly Total Ridership (000s)

City	4,732.4	6,145.2	4,780.9		

Average weekday GO Transit ridership decreased by 10.8% on a monthly basis in December 2017 but was slightly up (4.2%) compared to the same period last year.

Total GO Transit passengers decreased month over month in December 2017 by 23.0%; 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.



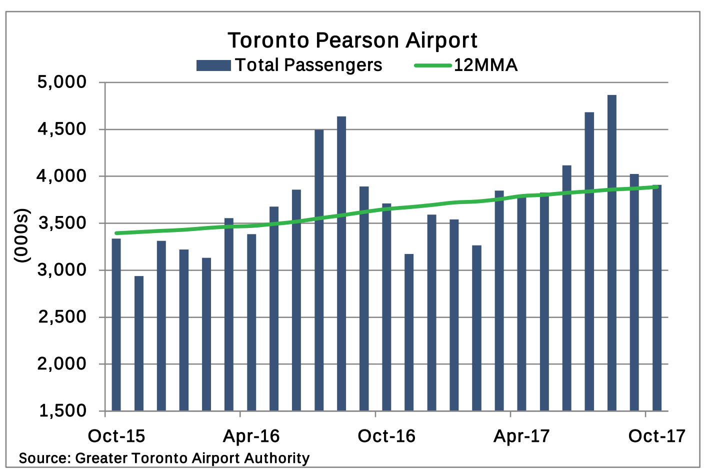
Pearson Airport - Total Passengers (000s)

	Oct-17	Sep-17	Oct-16	MoM	YoY
City	3,909.7	4,025.7	3,710.5		

Total passengers going through Toronto Pearson Airport decreased by 2.9% in October on a monthly basis; however, this series contains a lot of seasonality.

Compared to a year ago, total passengers increased by 5.4% in October 2017.

Please note that there has been a delay in data reported from the GTAA.



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

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	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