



This edition of the Toronto Economic Bulletin is not AODA compliant due to technical difficulties, and EDC research staff are actively working on a solution to make the Bulletin accessible. Please contact us at edcresearch@toronto.ca if you need help reading this document.

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](#).

The population estimate used to rebase the absolute number of persons (employed, unemployed et al) in the city of Toronto has been adjusted to conform to the most recent Ontario Ministry of Finance population projections.

Snapshot

Note: Top Snapshot status symbol compares how Toronto's position has changed; bottom Snapshot symbol compares Toronto's performance to Canada. The Snapshot symbols are not identical to the Trend symbols on pages 2-16.



Negative



No/Small Change



Positive

	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate	Toronto	6.1%	6.0%	6.7%	●
January 2019 (3 Month Average SA)	Canada	5.7%	5.7%	5.9%	●
Participation Rate	Toronto	62.8%	62.9%	66.3%	◆
January 2019 (3 Month Average SA)	Canada	65.5%	65.4%	65.6%	◆
Total Employment (000s)	Toronto	1,525	1,527	1,561	■
January 2019 (3 Month Average SA)	Canada	18,827	18,776	18,569	■
Building Permits Issued (millions \$)	Toronto	\$1,118	\$1,043	\$746	●
December 2018 (3 Month Average)	Canada	\$8,423	\$8,193	\$8,049	●
Tall Buildings Under Construction	Toronto	196	191	156	●
January 2019 (skyscraperpage.com)					
Office Vacancy Rate	Toronto	4.2%	4.5%	5.0%	●
Q4 2018					
Average House Price	Toronto	\$762,627	\$842,483	\$741,684	●
December 2018	Canada	\$487,500	\$491,600	\$517,300	●
Business Bankruptcies	Toronto	11	15	11	●
December 2018	Canada	235	237	212	●
Employment Insurance Recipients	Toronto	13,293	16,570	15,533	●
November 2018 (3 Month Average)	Canada	291,887	326,413	343,133	●
Consumer Price Index	Toronto CMA	2.6%	2.1%	1.9%	■
December 2018 (Annual Change)	Canada	2.0%	1.7%	2.1%	●
Retail Sales (billions \$)	Toronto CMA	\$7.92	\$7.88	\$7.68	●
November 2018 (3 Month Average SA)	Canada	\$50.68	\$50.80	\$49.97	●

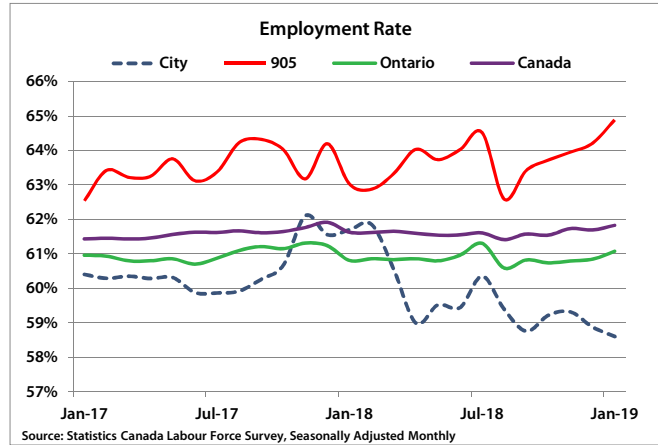
Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Employment Rate

	Jan-19	Dec-18	Jan-18	Trend	
				12m	24m
City	58.6%	58.9%	61.7%	◆	◆
905	64.9%	64.2%	63.0%	●	●
Ontario	61.1%	60.8%	60.8%	●	◆
Canada	61.8%	61.7%	61.6%	●	●

The seasonally adjusted monthly employment rate (total employed divided by population 15+) for city of Toronto residents decreased in January.

In the past two years unemployment rates for city residents have fallen significantly, but participation rates have fallen even faster, the result is lower employment rates.

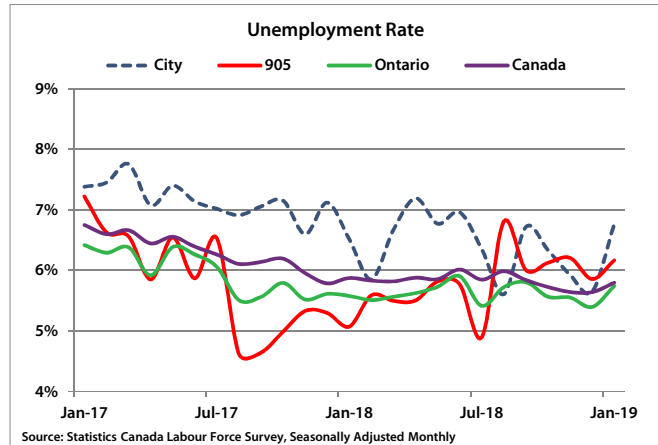


Unemployment Rate

	Jan-19	Dec-18	Jan-18	Trend	
				12m	24m
City	6.8%	5.7%	6.5%	●	●
905	6.2%	5.9%	5.1%	◆	●
Ontario	5.7%	5.4%	5.6%	◆	●
Canada	5.8%	5.6%	5.9%	●	●

The seasonally adjusted monthly unemployment rate for city residents increased from 5.7% to 6.8% in January 2019.

Despite the increase in January, the 12 and 24 month trends still show that the city's unemployment rate is moving downwards.

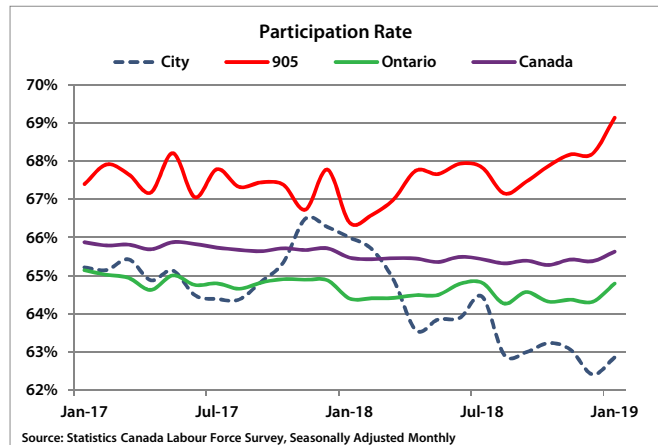


Participation Rate

	Jan-19	Dec-18	Jan-18	Trend	
				12m	24m
City	62.9%	62.4%	66.0%	◆	◆
905	69.1%	68.2%	66.4%	●	●
Ontario	64.8%	64.3%	64.4%	●	◆
Canada	65.6%	65.4%	65.5%	◆	◆

The seasonally adjusted monthly labour force participation rate for city residents increased in January 2019.

The city's participation rate has declined significantly since August 2013, when it peaked at 68.6%.



City of Toronto population rebased and seasonal adjustments by City staff

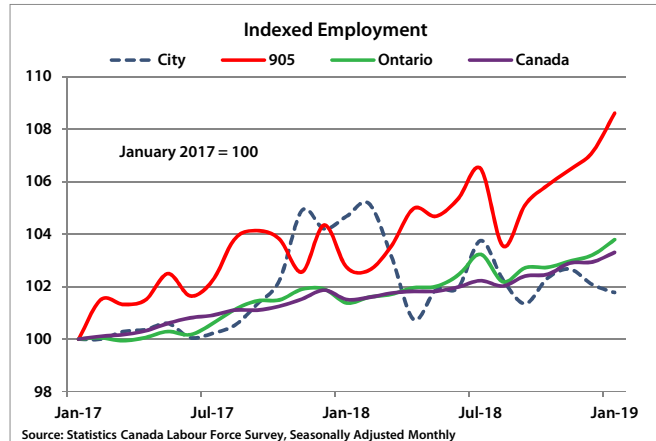
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Employment (000s)

	Jan-19	Dec-18	Jan-18	Trend	
				12m	24m
City	1,518.6	1,523.1	1,562.0	◆	●
905	1,886.7	1,860.8	1,784.7	●	●
Ontario	7,341.9	7,300.5	7,171.6	●	●
Canada	18,873.9	18,807.1	18,546.7	●	●

The number of employed city of Toronto residents decreased by 4,500 in January 2019 on a seasonally adjusted monthly basis.

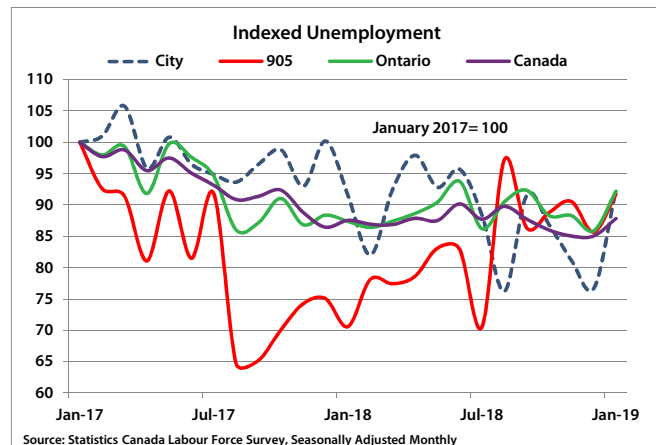
The total number of employed city residents is 43,400 lower than it was a year ago, but 150,400 higher than the pre-recession peak in 2008 (April).



Unemployment (000s)

	Jan-19	Dec-18	Jan-18	Trend	
				12m	24m
City	110.2	91.3	108.9	●	●
905	124.0	115.8	95.4	◆	◆
Ontario	447.4	416.7	424.0	◆	●
Canada	1,162.0	1,125.1	1,158.2	●	●

The number of unemployed city of Toronto residents increased by 18,900 in January 2019. It is now sitting at roughly the same level it was at nine months ago, and just below its 24 month average (110,600).

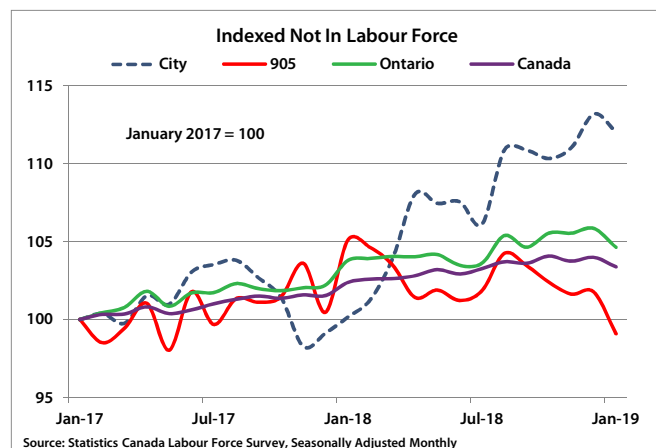


Not In Labour Force (000s)

	Jan-19	Dec-18	Jan-18	Trend	
				12m	24m
City	962.5	972.4	860.5	◆	◆
905	897.1	921.4	951.6	●	◆
Ontario	4,232.0	4,281.5	4,198.1	◆	◆
Canada	10,490.7	10,553.0	10,389.6	◆	◆

In January 2019, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work decreased by 10,000, on a seasonally adjusted monthly basis.

The 12 and 24 month trends indicate that the number of persons not in the labour force has been increasing in all the regions shown, which is generally interpreted as a negative result.



City of Toronto population rebased and seasonal adjustments by City staff

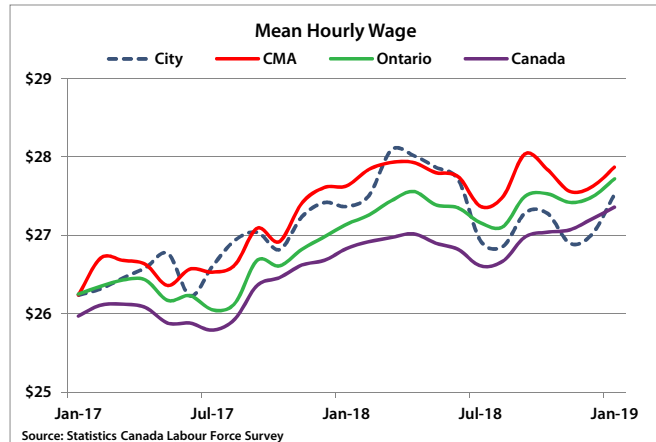
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Mean Hourly Wage

	Jan-19	Dec-18	Jan-18	Trend	
				12m	24m
City	\$27.53	\$27.02	\$27.37	◆	●
CMA	\$27.87	\$27.62	\$27.63	◆	●
Ontario	\$27.72	\$27.49	\$27.14	●	●
Canada	\$27.36	\$27.21	\$26.83	●	●

On a monthly basis, the mean (average) wage rate for city residents grew quickly in 2017 and early 2018, reaching a peak in March 2018. Since that time, the mean hourly wage for city residents has fallen by \$0.56.

In the rest of Canada wages also peaked in early 2018 and have since stabilized.

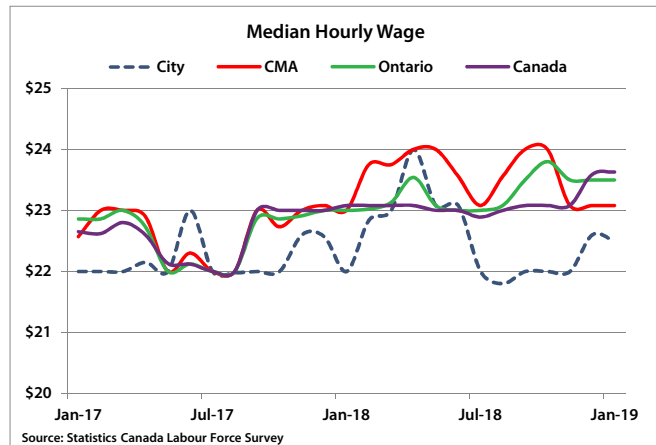


Median Hourly Wage

	Jan-19	Dec-18	Jan-18	Trend	
				12m	24m
City	\$22.50	\$22.60	\$22.00	◆	●
CMA	\$23.08	\$23.08	\$23.00	◆	●
Ontario	\$23.50	\$23.50	\$23.00	●	●
Canada	\$23.63	\$23.59	\$23.08	●	●

The median hourly wage for city residents decreased in January 2019 on a monthly basis, and is 50 cents higher than it was at this time last year.

The 12 month trend is downwards, because there was a peak at the beginning of 2018.



Percent Self Employed

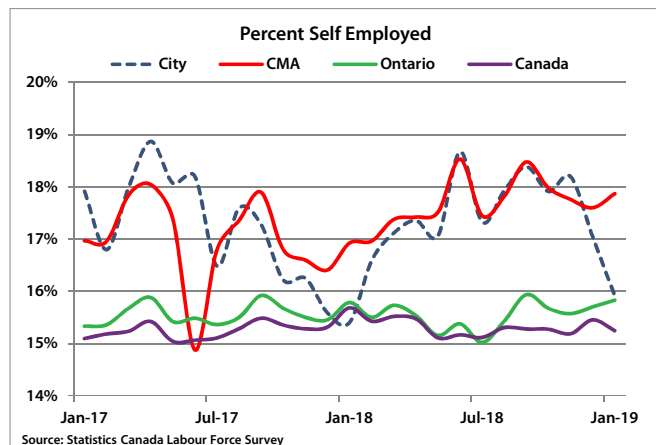
	Jan-19	Dec-18	Jan-18
City	15.9%	17.0%	15.4%
CMA	17.9%	17.6%	16.9%
Ontario	15.8%	15.7%	15.8%
Canada	15.2%	15.5%	15.7%

The percentage of employed city residents that are self-employed decreased by 1.1 percentage points on a monthly basis in January 2019, but it is 0.5 percentage points higher compared to January 2018.

On a long-term basis the percent self-employed peaked in April 2017 at 18.9%.

Comparable data go back to 1987, when 10.3% of employed city residents were self-employed.

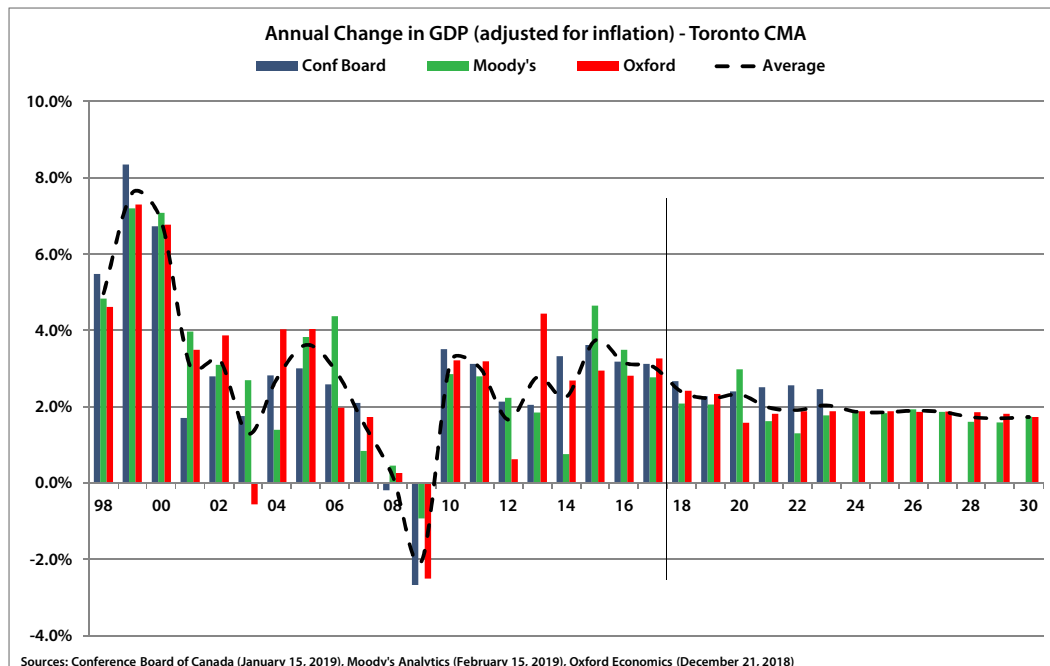
No directional flags provided for this series because there is no consensus for desired direction.



For the last eight years (2011-2018), GDP (adjusted for inflation) for the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.76%.

In the last three years (2016-2018), annual (year over year) growth accelerated slightly to 2.87% which is substantially higher than population growth of 1.60% per year.

Economic growth is expected to slow down in the next five years. The five year (2019-2023) average compounded annual growth rate from all three sources is expected to be 2.10%. The Conference Board of Canada (2.44%) is higher than the average, while Moody's (1.95%) and Oxford Economics (1.90%) are below the average.

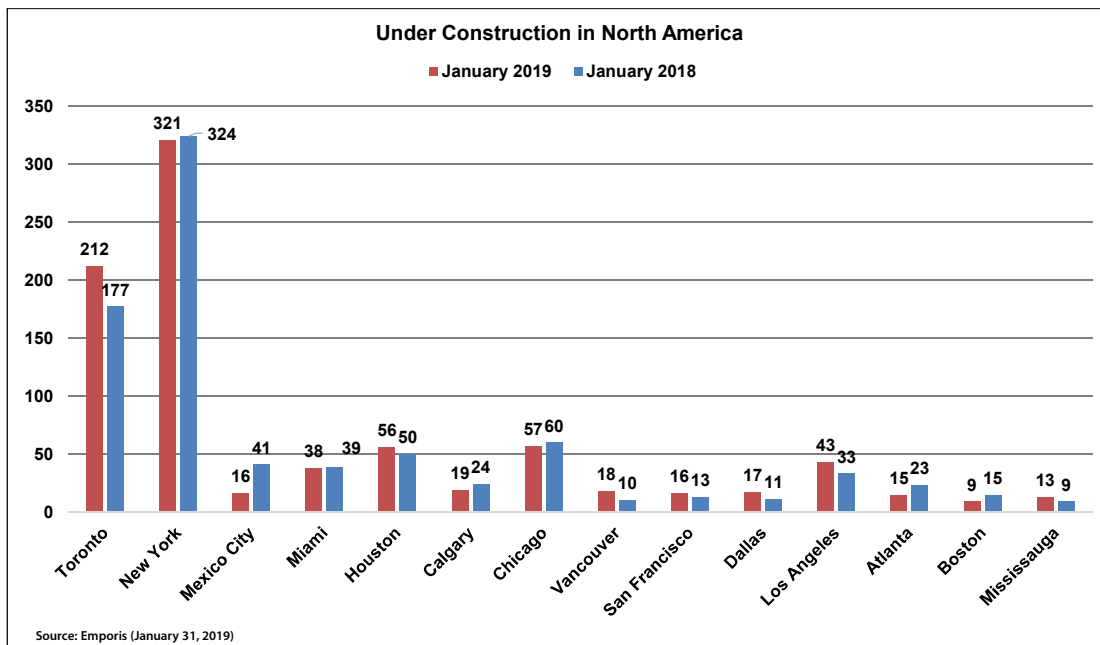
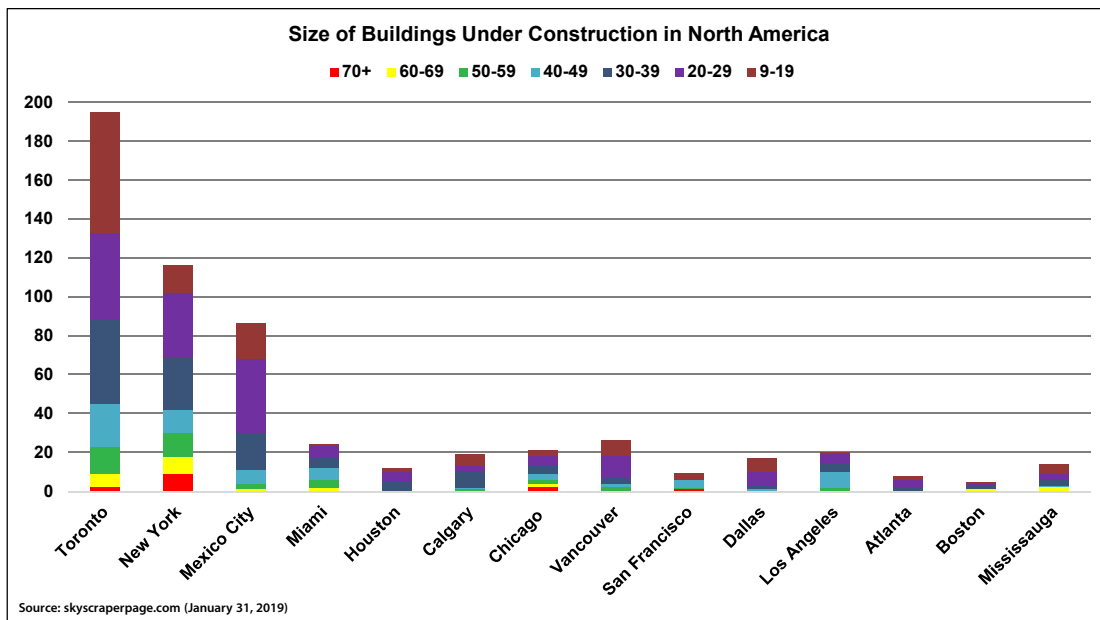


GDP - Toronto CMA

	Quarterly Change		Annual Change			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
18q1	0.92%	0.72%				
18q2	0.57%	-0.10%				
18q3	0.51%	-0.20%				
18q4	0.20%	1.14%	2.67%	2.08%	2.41%	2.39%
19q1	0.84%	0.40%				
19q2	0.58%	0.48%				
19q3	0.58%	0.74%				
19q4	0.59%	0.76%	2.27%	2.06%	2.33%	2.22%
20q1	0.59%	0.84%				
20q2	0.61%	0.81%				
20q3	0.61%	0.67%				
20q4	0.61%	0.44%	2.40%	2.98%	1.58%	2.32%
21q1	0.63%	0.30%				
21q2	0.63%	0.32%				
21q3	0.63%	0.30%				
21q4	0.63%	0.25%	2.51%	1.62%	1.81%	1.98%

According to Skyscraperpage.com, there were 196 high-rise and mid-rise buildings under construction in the city of Toronto on January 31, 2019, which is 40 more than a year ago (156). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 177 a year ago to 212 buildings today. Both sources confirm that Toronto is either in first place or second place after New York City, in North America by the number of major buildings under construction.

Toronto currently has two buildings greater than 70 stories under construction and 15 buildings greater than 70 stories proposed for construction, according to Skyscraperpage.com.



	Building	Address	Metres	Feet	Floors	Year
1	The One	Yonge and Bloor	306.3	1005	83	2022
2	Sugar Wharf Tower D	100 Queens Quay E	230.2	755	70	2022
3	The Prestige at Pinnacle One Yonge	1 Yonge St	216.2	709	65	2022
4	Sugar Wharf Tower E	100 Queens Quay E	218.4	717	64	2022
5	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2019
6	22 21 Yonge	2221 Yonge St	192.5	632	58	2019
7	19 Duncan Street	19 Duncan Street	186.5	612	58	2022
8	1 Yorkville	1 Yorkville Ave	183.2	601	58	2019
9	The Residences of 488 University Avenue	488 University Ave	207.0	679	55	2019
10	Vita on the Lake	2165 Lake Shore Blvd W	177.1	581	53	2021
11	Rosedale on Bloor	403 Bloor St E	179.0	587	52	2021
12	Teahouse Condominiums South	501 Yonge St	170.0	558	52	2020
13	Grid Condos	175 Dundas Street East	157.0	515	50	2019
14	The PJ Condos	283 Adelaide Street West	155.8	511	50	2019
15	CIBC Square I	81 Bay St	237.8	780	49	2020
16	The Selby Condos	592 Sherbourne St	170.6	560	49	2019
17	Dundas Square Gardens	251 Jarvis Street	156.0	512	48	2019
18	Via Bloor East Tower	575 Bloor St E	147.9	485	46	2021
19	Lighthouse Tower Condominium	132 Queens Quay E	157.9	518	45	2019
20	Yonge + Rich	25 Richmond St E	154.0	505	45	2019
21	Islington Terrace	Cordova Avenue & Mabelle Avenue	145.1	476	45	2019
22	The Well Residential One	440 Front St W	153.4	503	44	2020
23	The Clover on Yonge	599 Yonge St	147.8	485	44	2019
24	Bloor Promenade	Cordova Avenue & Mabelle Avenue	138.1	453	44	2022
25	500 Lakeshore Boulevard East Tower	500 Lake Shore Blvd E	130.8	429	44	2020
26	Stanley	70 & 72 Carlton ST	138.4	454	41	2019
27	500 Lakeshore Boulevard West Tower	500 Lake Shore Blvd E	120.2	394	40	2020
28	Via Bloor West Tower	575 Bloor St E	138.0	453	38	2021
29	The Well Residential Two	440 Front St W	135.3	444	38	2020
30	150 Redpath	150 Redpath St	132.3	434	38	2019
31	The Well Office Tower	440 Front St W	173.9	571	36	2020
32	30 Erskine	31 Erskine Ave	114.6	376	35	2020
33	Bloorvista	Cordova Avenue & Mabelle Avenue	114.0	374	35	2020
34	Omega on the Park	Esther Shiner Blvd and Provost Dr	-	-	35	-
35	City Lights on Broadway I	2480 Yonge St	116.0	381	34	2020
36	City Lights on Broadway II	2480 Yonge St	116.0	381	34	2020
37	16 York	16 York St	157.0	515	31	2020
38	The Diamond Condominiums on Yonge	5336 Yonge St	97.8	321	30	2021
39	ME Living Condos Tower 1	1151 Markham Rd	82.9	272	28	-
40	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	-
41	One The Kip District	5365 Dundas St W	-	-	28	2019
42	Daphne Cockwell Health Sciences Complex	350 Victoria St	104.8	344	27	2019
43	Blue Diamond Condos at Imperial Plaza	129 St. Clair Ave W	87.0	285	27	2019
44	St. Lawrence at 158 Front	150 Front St E	91.4	300	26	2019
45	LCBO Tower at Sugar Wharf	100 Queens Quay E	117.8	386	25	2021
46	Teahouse Condominiums North	501 Yonge St	86.0	282	25	2019
47	The Well Residential Three	The Well Residential Three	80.5	264	21	2021
48	Riverside Square 1a	77-79 E Don Roadway	67.5	221	19	2019
49	King HighLine	1100 King St W	57.6	189	18	-
50	ME Living Condos Tower 3	1151 Markham Rd	50	164	16	-
51	2150 Condos South	2150 Lawerence Ave E	-	-	16	2019
52	Canary Park Condominiums	Bayview & Lawren Harris Sq	-	-	16	-
53	West Village 4	6 Eva Rd	-	-	16	-
54	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

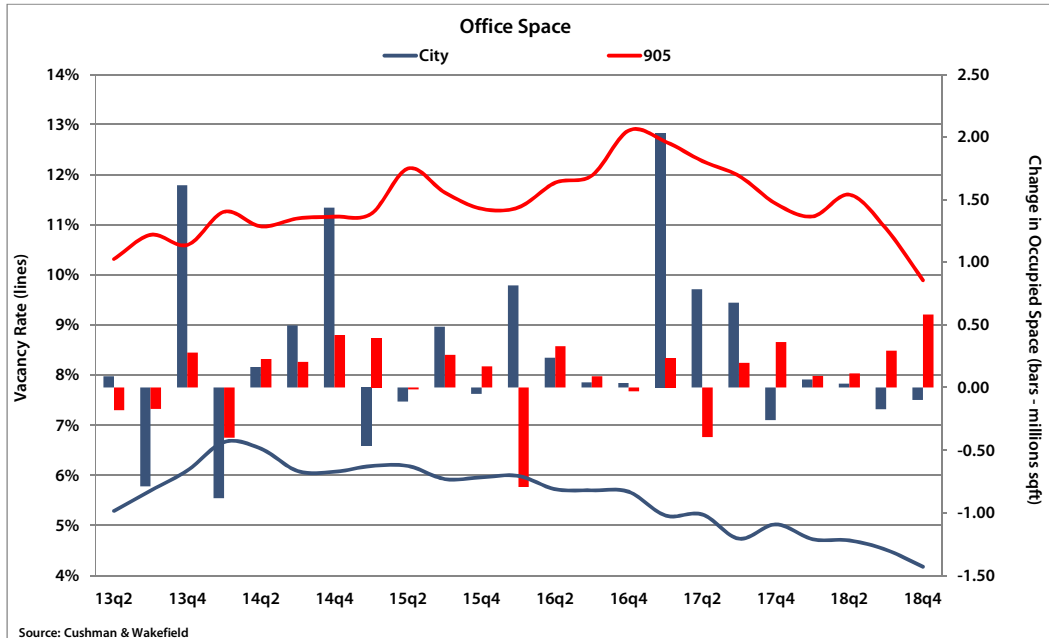
Source: Council on Tall Buildings and Urban Habitat (January 31, 2019)

The city's office vacancy rate has been declining for the past 5 years, reaching 4.2% in 2018q4, its fourth consecutive quarter below 5.0%.

The total amount of occupied office space in the city also declined in 2018q4; however, this was because no new buildings came on stream in the quarter and 540,000 sqft of older office space was removed from the inventory.

The downtown vacancy rate (1.9%) has decreased for the fourth consecutive quarter. In "905" municipalities, vacancy rates decreased by 1.0% from the previous quarter, to 9.9% in 2018q4.

With strong demand for downtown office space, there are over 7 million square feet of office space under construction with no signs of slowing down. Brookfield Property Partners' recently announced that it will begin construction of the 32-storey Bay Adelaide North tower in 2019. It will cost approximately \$500 million and add over 800,000 square feet of space to the downtown core.



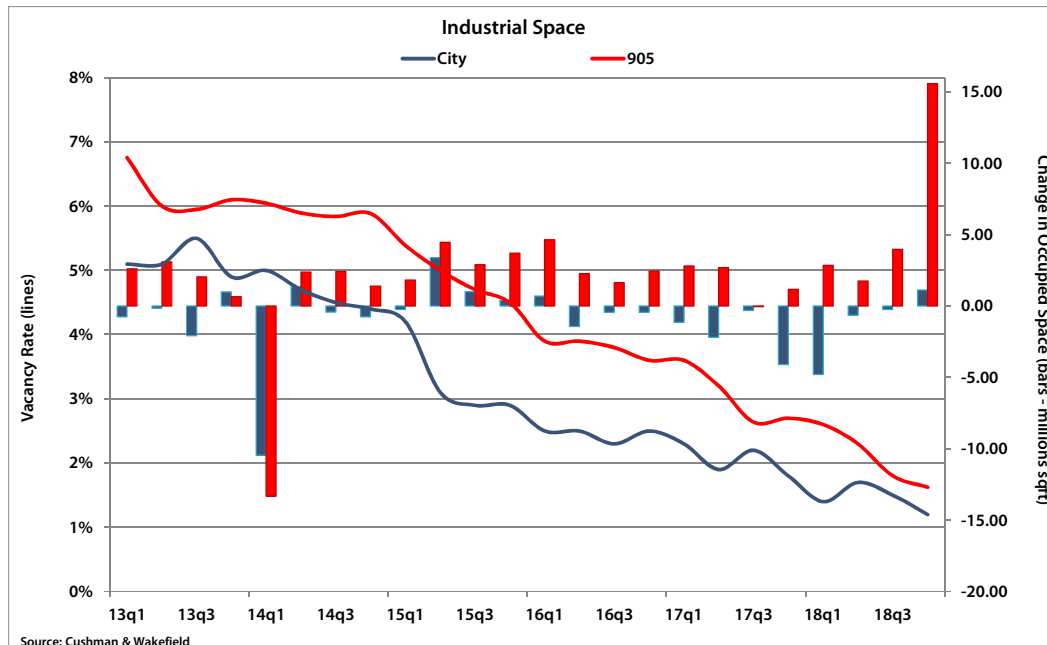
Source: Cushman & Wakefield

	Office Space			
	City		905	
	Vacancy Rates		Occupied Change (millions sqft)	
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
17q4	5.0%	11.4%	-0.26	0.36
18q1	4.7%	11.2%	0.07	0.09
18q2	4.7%	11.6%	0.03	0.11
18q3	4.5%	10.9%	-0.17	0.29
18q4	4.2%	9.9%	-0.10	0.58

In the Greater Toronto Area (GTA), the industrial vacancy rate fell to new lows in 2018. Down 0.2% from the previous quarter, the 1.5% vacancy rate in 2018q4 is the lowest rate on record for the GTA. The city of Toronto's rate dropped from 1.5% to 1.2% in the fourth quarter while the 905 rate fell 0.2% to 1.6% at the same time.

The average industrial net rental rate in the city of Toronto increased by \$1.24 to \$7.63 psf. from q3 to q4, and is \$1.75 higher than a year ago.

The city of Toronto saw an increase of 450,000 sq. ft. of industrial inventory in 2018q4 and has over 230 million square feet of total industrial space, which is more than any other GTA municipality and is approximately 30% of the total industrial inventory in the region.

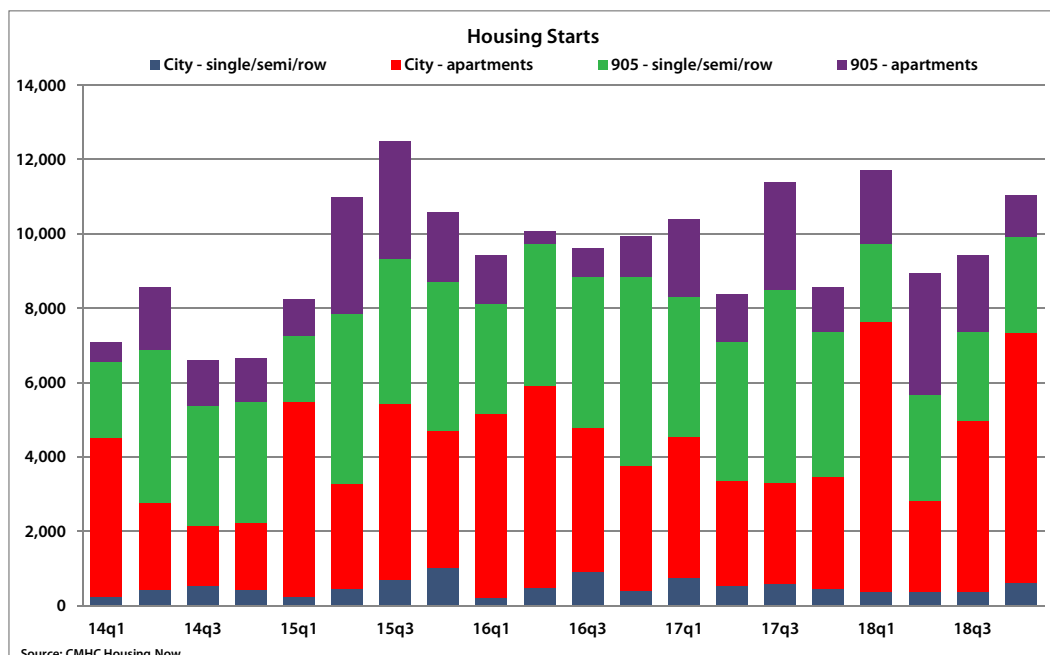


	Industrial Space			
	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
14q1	5.0%	6.0%	-10.45	-13.31
14q2	4.7%	5.9%	1.36	2.39
14q3	4.5%	5.8%	-0.42	2.42
14q4	4.4%	5.9%	-0.75	1.40
15q1	4.2%	5.4%	-0.24	1.83
15q2	3.1%	5.0%	3.38	4.46
15q3	2.9%	4.7%	1.01	2.89
15q4	2.9%	4.5%	0.42	3.71
16q1	2.5%	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
17q4	1.8%	2.7%	-4.11	1.16
18q1	1.4%	2.6%	-4.79	2.55
18q2	1.7%	2.3%	-0.64	1.90
18q3	1.5%	1.8%	-0.24	3.98
18q4	1.2%	1.6%	1.13	15.64

After a record first quarter in 2018, housing starts in the city of Toronto slipped below 3,000 in q2 for the first time since 2014q4. Housing starts have since returned to their record levels in the fourth quarter.

Housing starts in 2018q4 are 70% higher than the ten year average. The weaker than normal second and third quarter can be attributed to fewer high-rise building construction starts, specifically in April, May and August, which is vastly different from the q4, which is just below the 30 year record for high-rise construction starts (7,624).

Toronto's share of regional housing starts was 66.5% in 2018q4. Since 2008, city of Toronto housing starts have accounted for 47.0% of total starts in the Toronto Census Metropolitan Area (CMA).



Housing Starts				
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
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
18q1	397	7,227	2,088	1,990
18q2	386	2,445	2,841	3,277
18q3	259	2,469	1,311	1,818
18q4	631	6,704	2,584	1,110

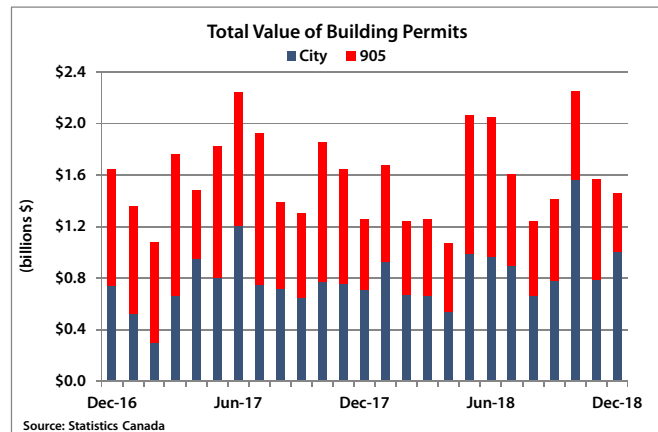
Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Total Value of Building Permits (billions \$)

	Dec-18	Nov-18	Dec-17	Trend	
				12m	24m
City	\$1.00	\$0.79	\$0.71	●	●
905	\$0.46	\$0.78	\$0.55	◆	◆

The City of Toronto issued \$1.0 billion of building permits in December 2018. This is the second time in 2018 that city issued over a billion dollars in permits on a monthly basis.

At the same time, "905" permit values decreased by 42% on a monthly basis in December 2018, and are down by 17% compared to a year ago.



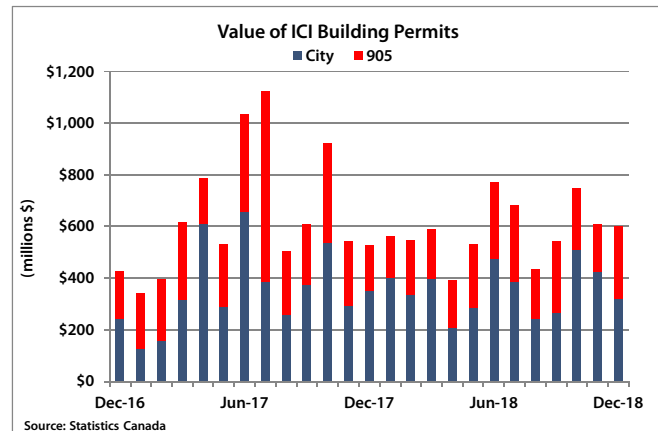
Value of ICI Building Permits (millions \$)

	Dec-18	Nov-18	Dec-17	Trend	
				12m	24m
City	\$317.6	\$427.5	\$353.1	●	●
905	\$282.7	\$181.9	\$175.3	●	◆

The City issued \$318 million of building permits for non-residential structures (Industrial, Commercial and Institutional) in December 2018, down 10% from a year ago.

The city's share (53%) of regional ICI permits in December is also lower than it was year ago (67%).

ICI permit values in the "905" increased by 55% in December 2018 on a monthly basis and are up 61% from a year ago.

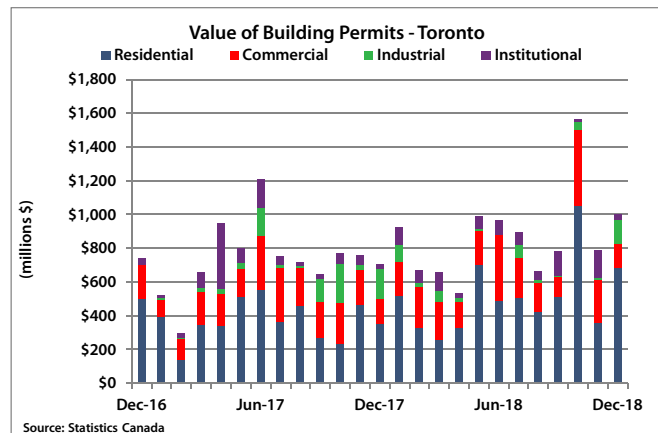


Value of Building Permits - Toronto (millions \$)

	Dec-18	Nov-18	Dec-17	Trend	
				12m	24m
Resid	\$686.7	\$359.0	\$354.2	●	●
Comm	\$135.9	\$256.4	\$146.9	●	●
Indust	\$147.8	\$7.7	\$178.5	◆	●
Instit	\$34.0	\$163.4	\$27.6	●	◆

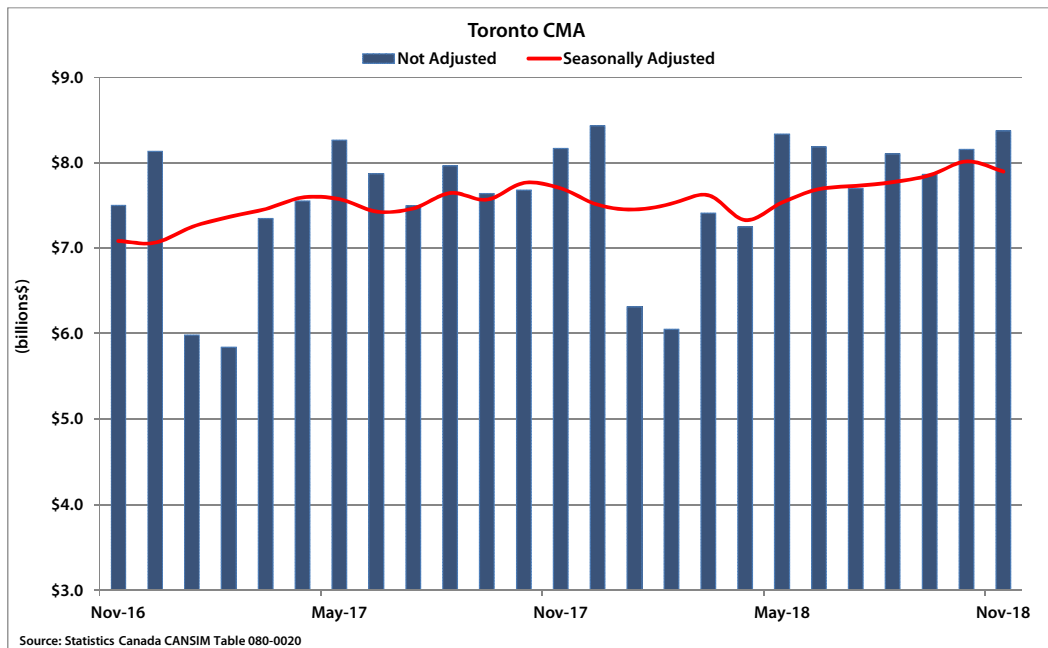
On a monthly basis, the increase in the total value of permits in December was led by a sharp increase in residential permits.

Building permits in the city of Toronto are very volatile on a monthly basis, because projects are very large. The value of three residential permits accounted for \$425 million (two thirds of residential permits) in December.



Since 2004, when Statistics Canada began publishing retail sales data at the CMA level, about one-third of Canada's total retail sales have been generated in the three largest census metropolitan areas (CMAs): Toronto, Vancouver and Montreal. On a monthly basis, seasonally adjusted retail sales decreased (-1.47%) in the Toronto CMA from October to November 2018. At the same time, the Montreal CMA also decreased (-0.78%) and the Vancouver CMA saw a 0.49% increase.

On a year-to-year basis, seasonally adjusted retail sales in December 2018 for the Toronto CMA (2.57%) and Montreal CMA (3.85%) experienced positive growth, while the Vancouver CMA (-1.35%) showed a decline when compared to November 2017.



Total (Billions \$)

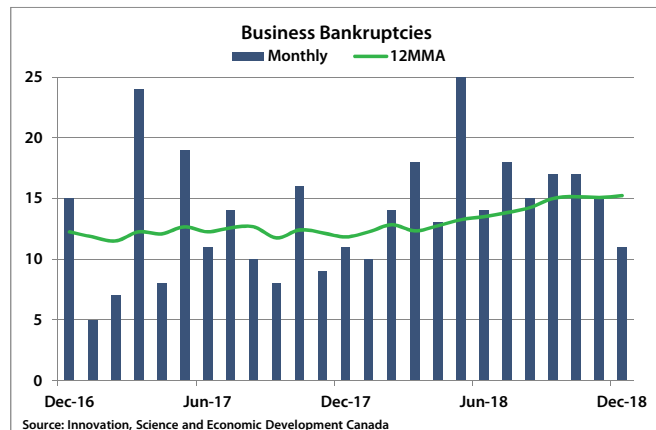
Retail Trade Components (Unadjusted)				% Change		Seasonally Adjusted		
	Nov-18	Oct-18	Nov-17	M-M	Y-Y	Monthly	3MMA	
Retail trade (Total - 000s)	8,369,676	8,155,776	8,165,689	2.6	2.5	Nov-16	7.08	7.07
441 Motor vehicle and parts dealers	2,400,498	2,607,241	2,304,941	-7.9	4.1	Dec-16	7.06	7.09
4411 Automobile dealers	2,271,132	2,496,635	2,207,235	-9.0	2.9	Jan-17	7.25	7.13
44111 New car dealers	2,108,186	2,290,601	2,026,032	-8.0	4.1	Feb-17	7.37	7.23
44112 Used car dealers	162,946	206,034	181,203	-20.9	-10.1	Mar-17	7.46	7.36
4412 Other motor vehicle dealers	10,949	13,006	10,648	-15.8	2.8	Apr-17	7.59	7.47
4413 Automotive parts, accessories and tire	F	F	87,059			May-17	7.57	7.54
442 Furniture and home furnishings stores	286,858	261,904	291,571	9.5	-1.6	Jun-17	7.43	7.53
4421 Furniture stores	173,805	166,924	178,090	4.1	-2.4	Jul-17	7.47	7.49
4422 Home furnishings stores	113,053	94,980	113,481	19.0	-0.4	Aug-17	7.65	7.51
443 Electronics and appliance stores	473,025	310,893	483,090	52.2	-2.1	Sep-17	7.57	7.56
444 Building material and garden equipment	367,651	392,607	399,675	-6.4	-8.0	Oct-17	7.76	7.66
445 Food and beverage stores	1,370,461	1,359,677	978,567	0.8	40.0	Nov-17	7.70	7.68
4451 Grocery stores	938,470	960,054	978,567	-2.2	-4.1	Dec-17	7.51	7.66
44511 Supermarkets and other grocery	854,478	872,731	905,565	-2.1	-5.6	Jan-18	7.45	7.55
44512 Convenience stores	83,992	87,324	73,002	-3.8	15.1	Feb-18	7.52	7.49
4452 Specialty food stores	132,571	133,350	119,898	-0.6	10.6	Mar-18	7.62	7.53
4453 Beer, wine and liquor stores	299,421	266,272	277,026	12.4	8.1	Apr-18	7.33	7.49
446 Health and personal care stores	813,101	813,476	686,264	0.0	18.5	May-18	7.54	7.49
447 Gasoline stations	617,451	650,670	660,047	-5.1	-6.5	Jun-18	7.69	7.52
448 Clothing and clothing accessories stores	833,091	680,150	793,175	22.5	5.0	Jul-18	7.73	7.65
4481 Clothing stores	604,452	507,193	580,782	19.2	4.1	Aug-18	7.77	7.73
4482 Shoe stores	116,408	85,975	107,655	35.4	8.1	Sep-18	7.85	7.79
4483 Jewellery, luggage and leather goods	112,231	86,983	104,739	29.0	7.2	Oct-18	8.02	7.88
451 Sporting goods, hobby, book and music	170,168	122,115	166,908	39.4	2.0	Nov-18	7.90	7.92
452 General merchandise stores	815,540	724,200	799,539	12.6	2.0			
4521 Department Stores	x	x	x					
4529 Other general merchandise stores	x	x	x					
453 Miscellaneous store retailers	221,831	232,843	204,988	-4.73	8.22			

Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Business Bankruptcies

	Dec-18	Nov-18	Dec-17	Trend	
				12m	24m
City	11	15	11	◆	◆
CMA	24	33	21	◆	◆
Ontario	48	64	47	◆	◆
Canada	235	237	212	◆	●

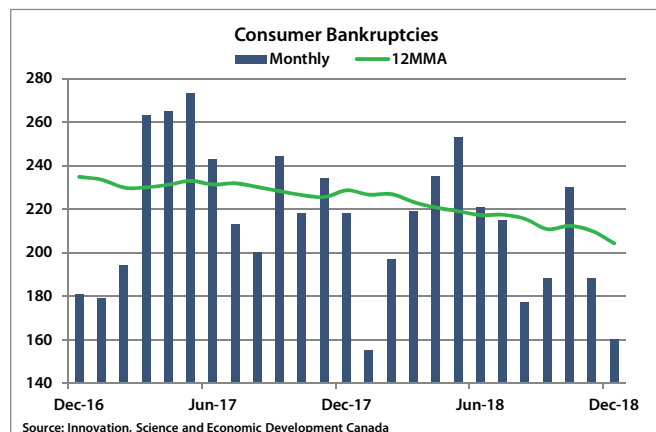
In December 2018, the number of business bankruptcies in the city of Toronto was down by 4 from the previous month; however, there has been a slight upward trend in the series over the last 2 years.



Consumer Bankruptcies

	Dec-18	Nov-18	Dec-17	Trend	
				12m	24m
City	160	188	218	●	●
CMA	338	356	368	●	●
Ontario	1,083	1,212	1,133	◆	●
Canada	3,852	4,650	4,142	◆	●

Consumer bankruptcies in the city decreased by 14.8% in December 2018 from November. Similar to business bankruptcy data, these data are also fairly volatile on a monthly basis. Nonetheless, there is a slight downward trend evident in the last two years.



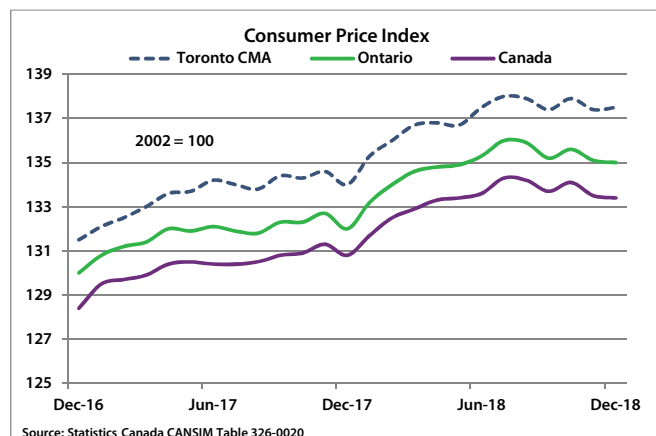
Consumer Price Index

	Dec-18	Nov-18	Dec-17
CMA	137.5	137.4	134.0
Ontario	135.0	135.1	132.0
Canada	133.4	133.5	130.8

Annual Change

	Dec-18	Nov-18	Dec-17		
CMA	2.6%	2.1%	1.9%	●	●
Ontario	2.3%	1.8%	1.5%	●	●
Canada	2.0%	1.7%	1.9%	●	●

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



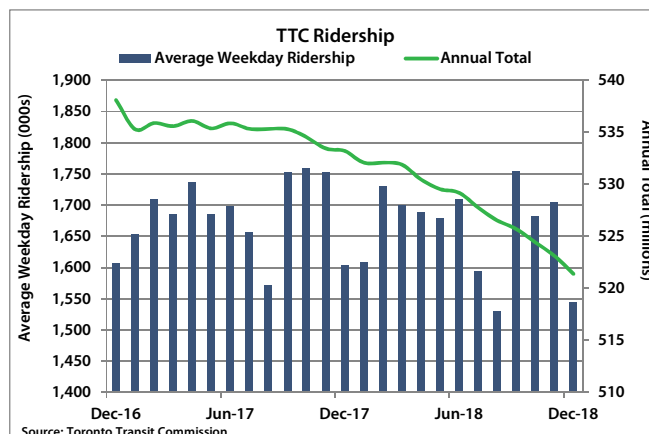
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TTC

Average Weekday Ridership (000s)				Trend	
	Nov-18	Oct-18	Nov-17	12m	24m
City	1,705.0	1,682.2	1,753.3	◆	◆

Moving Annual Total (millions)				Trend	
	Nov-18	Oct-18	Nov-17	12m	24m
City	523.1	524.4	533.5	◆	◆

TTC ridership appears to have been falling for over 2 years. However, this may be the result of changes in how ridership is measured and other factors.



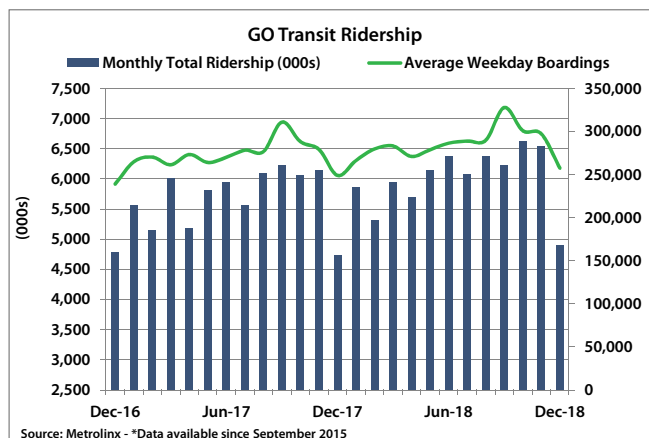
GO Transit (Trains & Buses)

Average Weekday Boardings				Trend	
	Dec-18	Nov-18	Dec-17	12m	24m
City	257,659	297,483	249,071	●	●

Monthly Total Ridership (000s)				Trend	
	Dec-18	Nov-18	Dec-17	12m	24m
City	4,895.5	6,544.6	4,732.4	●	●

GO Transit ridership continues to expand strongly. Even though, average weekday boardings declined slightly in December, they are 3.4% higher than a year ago.

Total GO Transit ridership shows a similar pattern; however, one has to be careful making monthly comparisons, because the monthly totals are affected by the number of working days in each month, which varies from year to year.

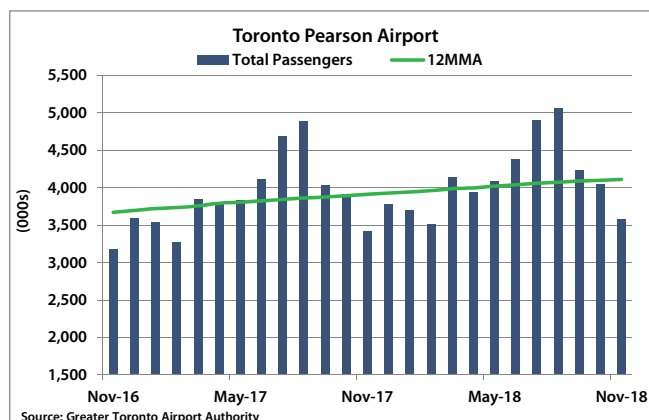


Pearson Airport Total Passengers (000s)

				Trend	
	Nov-18	Oct-18	Nov-17	12m	24m
City	3,576.0	4,040.0	3,424.6	●	●

Total passengers going through Toronto Pearson Airport declined by 11.5% in November on a monthly basis; however, this series exhibits a lot of seasonality.

Compared to a year ago, total passengers increased by 4.4% in November 2018.



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 the 2.9 million residents who choose to live and work here.

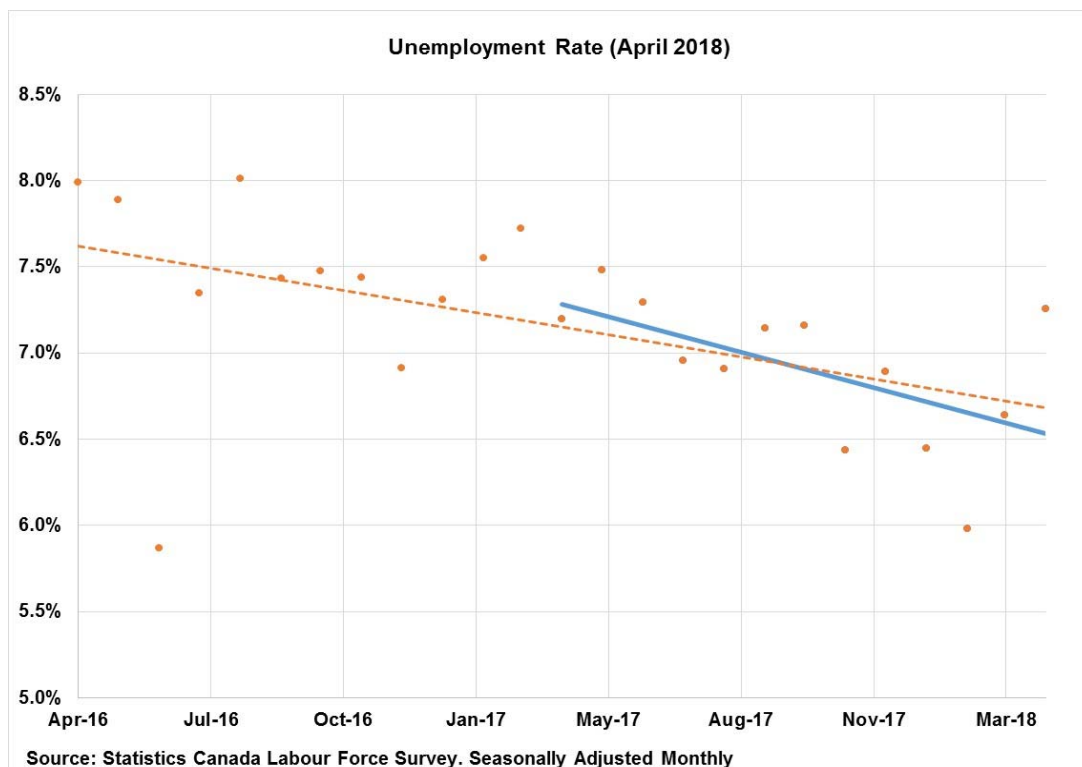
Rank	Year	Source	Base
1	2016	KPMG's Comparative Alternatives Study - Focus on Tax	Global - 111 Cities
1	2018	Youthful Cities - Canada's Most Youthful Cities	Canada - 13 Cities
3	2016	PWC - Cities of Opportunity - Best Cities to Live and Work	Global - 30 Cities
3	2018	Transit Score - Public Transit Coverage	North America - 130 Cities
3	2018	CBRE - Scoring Tech Talent - Lowest Cost Market	U.S. & Canada - 50 Cities
4	2017	The Economist Intelligence Unit – The Safe Cities Index	Global - 60 Cities
4	2018	CBRE Scoring Tech Talent Report - Top-ranked Tech Talent Markets	U.S. & Canada - 50 Cities
4	2018	NTU - Scientific Papers for Universities	Global - 500 Cities
4	2016	KPMG's Comparative Alternatives Study – Business Costs	Global - 29 Cities
5	2018	OAG - Most Internationally Connected Airports in the World	Global - 50 Cities
7	2018	IESE - Cities in Motion Index - Smart Cities	Global - 165 Cities
7	2018	The Economist – Livability Index, Most Livable Cities	Global - 140 Cities
7	2018	CBRE How Global Is Retail - Top Target Markets by New Entrants	Global - 122 Cities
7	2018	UBS Global Cities - Purchasing Power	Global - 77 Cities
8	2018	2ThinkNow - Most Innovative Cities	Global - 500 Cities
9	2018	JLL - City Momentum Index - Future Proof Cities	Global - 30 Cities
9	2018	Christie's – Global Luxury Real Estate White Paper	Global - 80 Cities
9	2017	Business Insider - Most High Tech Cities in the World	Global - 85 Cities
9	2018	IG Group - Largest Exchange by Market Capitalization	Global - 79 Exchanges
11	2018	Z/Yen Group – Global Financial Centres Index 24	Global - 110 Cities
13	2018	QS Best Student Cities - University Ranking	Global - 100 Cities
13	2018	Resonance Consultancy - World's Best City Brands Report	Global - 100 Cities
14	2018	Global Power City Index - Most Magnetic Cities	Global - 44 Cities
16	2018	Mercer Consulting– Quality of Living Ranking Survey	Global - 231 Cities
17	2018	JLL - Global 300 - Retail Investment	Global - 650 Cities
17	2018	Centre for World University Rankings - University Rankings	Global - 1000 Universities
17	2018	Schroders Global Cities Index - Real Estate Opportunities	Global - 160 Cities
18	2018	AT Kearney - Most Influential Cities in the World	Global - 135 Cities
22	2018	Times Higher Education – World University Rankings	Global - 800 Universities
30	2018	JLL - Global 300 - Commercial Attraction	Global - 650 Cities
30	2017	ICCA - 2017 Top Destinations for International Association Meetings	Global - 400+ Cities

Beginning with the May 2018 edition of the Economic Bulletin, the indicator symbols on pages 2-15 show "trends" (for the last 12 months and for the last 24 months).

Trend indicators are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the trend (up or down) of the observations over the last 12 months and the last 24 months. The symbols do not describe the levels of the indicators. The slope of the trend line shows whether a variable has been increasing or decreasing over the last 12 months or 24 months. These symbols do not directly refer to the adjacent month-over-month and year-over-year data.

Mathematically, the slope of a trend line is identical to the slope of a linear regression line, which is also called the "best-fitting" straight line, because it minimizes the squares of the vertical deviations of the actual monthly observations from the best fit line.

In the following unemployment rate example, the trend lines show that the seasonally adjusted unemployment rate for city of Toronto residents has decreased over the last 12 months (blue line) and over the last 24 months (orange line). The 12 month line is steeper than the 24 month line, which indicates that the unemployment rate for city residents has been falling faster in the last 12 months than over the last 2 years.



For more information on the linear trend line analysis in this publication, please contact EDC Research team at edcresearch@toronto.ca