Toronto Economic Bulletin

August 09, 2019

EC7.9 Attachment

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 July 2019 (3 Month Average SA)	Toronto Canada	6.2% 5.5%	6.1% 5.5%	6.7% 5.9%	● ●
Participation Rate July 2019 (3 Month Average SA)	Toronto Canada	64.8% 65.7%	64.5% 65.8%	63.9% 65.4%	● ●
Total Employment (000s) July 2019 (3 Month Average SA)	Toronto Canada	1,561.8 19,047.3	1,551.0 19,046.8	1,499.3 18,638.2	● ●
Building Permits Issued (millions $) May 2019 (3 Month Average)	Toronto Canada	$769 $9,041	$676 $7,581	$728 $8,527	● ▢
Tall Buildings Under Construction July 2019 (skyscraperpage.com)	Toronto	198	198	191	●
Office Vacancy Rate Q2 2019	Toronto	4.2%	4.2%	4.7%	●
Average House Price June 2019	Toronto Canada	$915,481 Latest data available for Canada is January 2019	$937,804	$870,559	●
Business Bankruptcies May 2019 (3 Month Average)	Toronto Canada	21 265	17 268	17 219	● ▢
Employment Insurance Recipients May 2019 (3 Month Average)	Toronto Canada	18,373 414,223	20,253 484,067	18,673 439,177	● ▢
Consumer Price Index June 2019 (Annual Change)	Toronto CMA Canada	2.0% 2.0%	2.6% 2.4%	2.5% 2.5%	● ●
Retail Sales (billions $) May 2019 (3 Month Average SA)	Toronto CMA Canada	$8.05 $51.46	$7.94 $51.22	$7.48 $50.20	● ●

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

	Jul-19	Jun-19	Jul-18	Trend 12m	24m
City	61.2%	60.2%	60.3%	🟢	🔴
905	64.4%	64.2%	64.5%	🟢	🟢
Ontario	61.1%	61.3%	61.3%	🟢	🟢
Canada	61.9%	62.1%	61.6%	🟢	🟢

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

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

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly
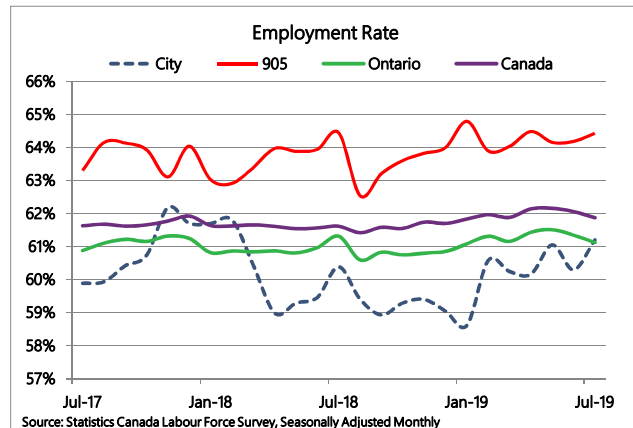
Unemployment Rate

	Jul-19	Jun-19	Jul-18	Trend 12m	24m
City	6.5%	6.3%	6.3%	🔴	🟢
905	5.5%	5.3%	5.0%	🟢	🔴
Ontario	5.7%	5.4%	5.4%	🟢	🟢
Canada	5.7%	5.5%	5.9%	🟢	🟢

The seasonally adjusted monthly unemployment rate for city residents increased from 6.3% to 6.5% in July 2019.

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly
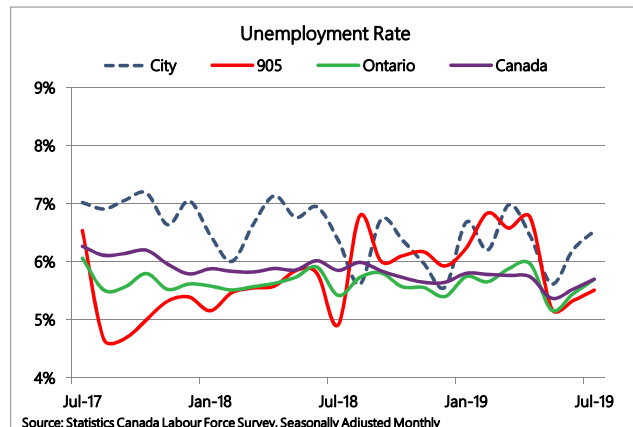
Participation Rate

	Jul-19	Jun-19	Jul-18	Trend 12m	24m
City	65.5%	64.2%	64.3%	🟢	🔴
905	68.2%	67.8%	67.9%	🟢	🟢
Ontario	64.8%	64.9%	64.8%	🟢	🟢
Canada	65.6%	65.7%	65.4%	🟢	🔴

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

The city's participation rate has declined since August 2013, when it peaked at 68.6%.
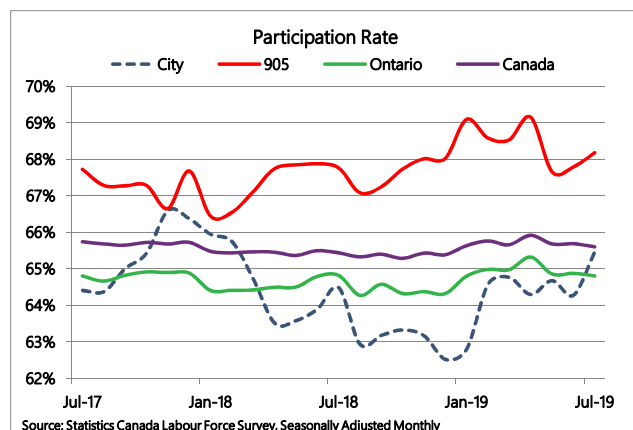
Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Note: City of Toronto population rebased and seasonal adjustments by City staff

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Employment (000s)

	Jul-19	Jun-19	Jul-18	Trend 12m	24m
City	1,573.6	1,545.9	1,518.0	🟢	🟢
905	1,932.6	1,919.6	1,880.2	🟢	🟢
Ontario	7,420.3	7,431.0	7,302.5	🟢	🟢
Canada	19,030.4	19,054.6	18,677.4	🟢	🟢

The number of employed city of Toronto residents increased by 27,700 in July 2019 on a seasonally adjusted monthly basis.
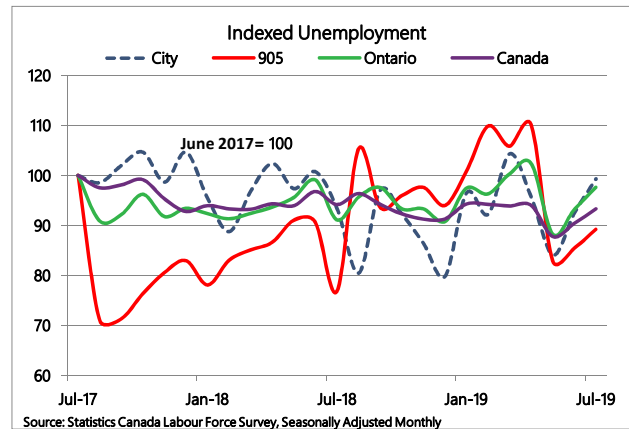
The total number of employed city residents is 55,600 higher than it was a year ago, and 208,100 higher than the pre-recession peak in April 2008).

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly
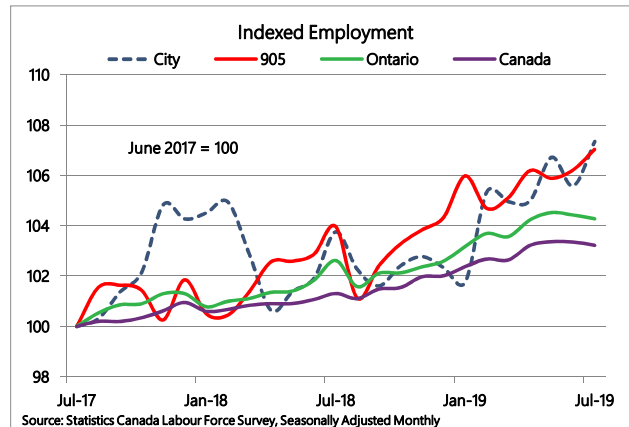
Unemployment (000s)

	Jul-19	Jun-19	Jul-18	Trend 12m	24m
City	110.0	103.3	102.2	🔴	🟢
905	112.7	107.1	98.2	🔴	🔴
Ontario	448.2	427.9	418.3	🔴	🔴
Canada	1,149.9	1,114.4	1,160.6	🟢	🟢

The number of unemployed city of Toronto residents increased by 6,700 in July 2019.

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Not In Labour Force (000s)

	Jul-19	Jun-19	Jul-18	Trend 12m	24m
City	887.9	918.0	898.8	🟢	🔴
905	954.5	961.7	935.1	🔴	🔴
Ontario	4,273.3	4,256.0	4,191.0	🔴	🔴
Canada	10,581.6	10,537.5	10,479.2	🔴	🔴

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

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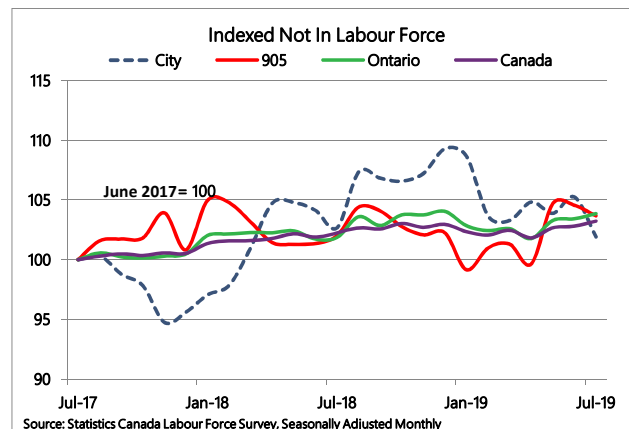

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Note: City of Toronto population rebased and seasonal adjustments by City staff

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 <u>do not</u> directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

Mean Hourly Wage

|	Jul-19	Jun-19	Jul-18	Trend 12m	Trend 24m
City	$29.08	$28.84	$26.93	●	●
CMA	$29.03	$28.99	$27.37	●	●
Ontario	$28.54	$28.49	$27.16	●	●
Canada	$27.81	$27.83	$26.61	●	●

Mean (average) wage rate for city residents rose by $0.24 in July 2019. Average wages continue to follow a positive (upward) trend in all geographies.

Mean Hourly Wage

Source: Statistics Canada Labour Force Survey
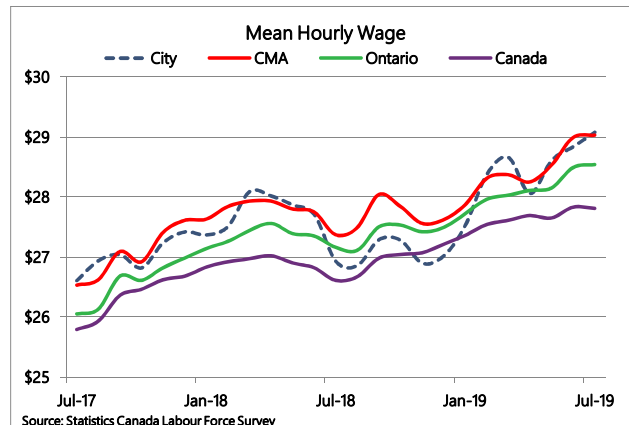
Median Hourly Wage

	Jul-19	Jun-19	Jul-18	Trend 12m	Trend 24m
City	$25.00	$24.88	$22.00	●	●
CMA	$24.73	$25.00	$23.08	●	●
Ontario	$24.10	$24.35	$23.00	●	●
Canada	$24.03	$24.04	$22.89	●	●

On a monthly basis, the median hourly wage for city residents rose by $0.12 in July 2019 and is up almost $3.00 from this time last year.

Median Hourly Wage

Source: Statistics Canada Labour Force Survey
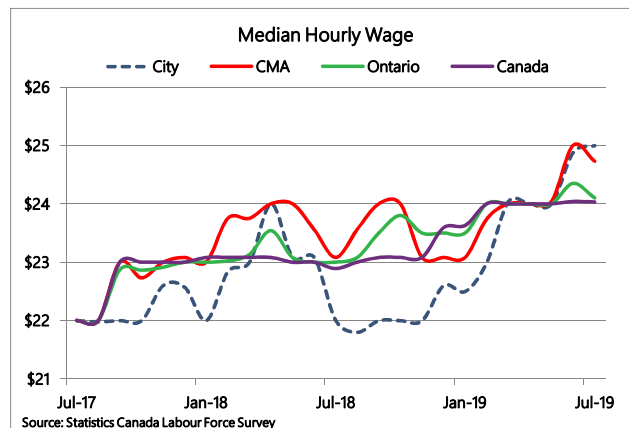
Percent Self Employed

	Jul-19	Jun-19	Jul-18
City	17.7%	18.1%	17.3%
CMA	18.7%	18.6%	17.4%
Ontario	16.2%	16.2%	15.0%
Canada	15.2%	15.0%	15.1%

The percentage of employed city residents that were self-employed decreased on a monthly basis in July 2019.

The percent of city residents that were self-employed peaked in April 2017 at 18.9%.

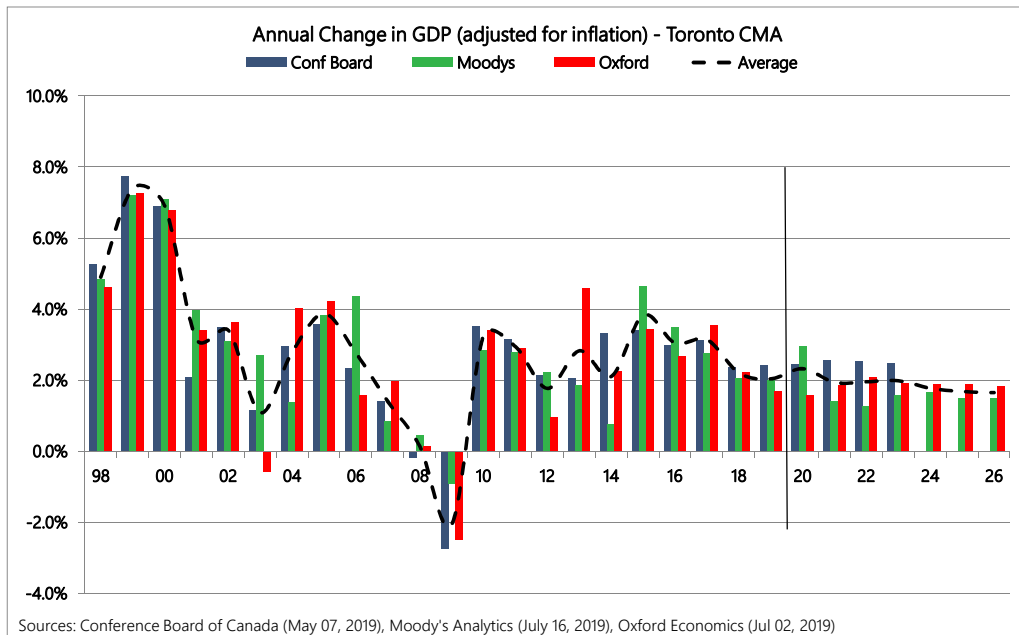Comparing data going back to 1987, 10.3% of employed city residents were self-employed.

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

Percent Self Employed

Source: Statistics Canada Labour Force Survey
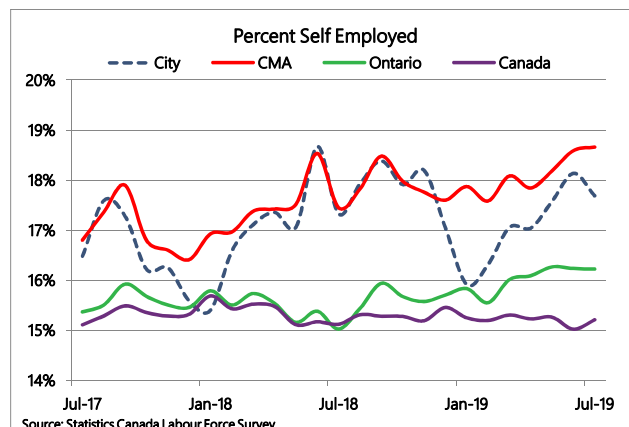
For the last eight years (2011-2018), GDP (adjusted for inflation) for the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.73%.

In the last three years (2016-2018), the annual (year over year) growth rate increased to 2.80%, which is substantially higher than population growth of 1.61% 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 2.05%. The Conference Board of Canada (2.49%) is higher than the average projection, while Moody's (1.84%) and Oxford Economics (1.82%) are below the average.
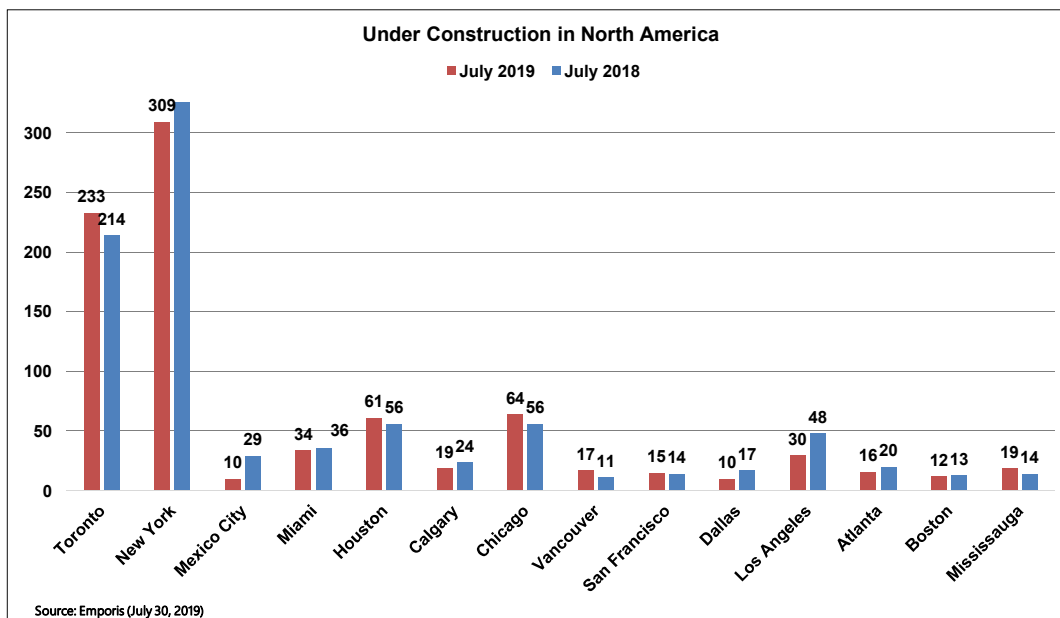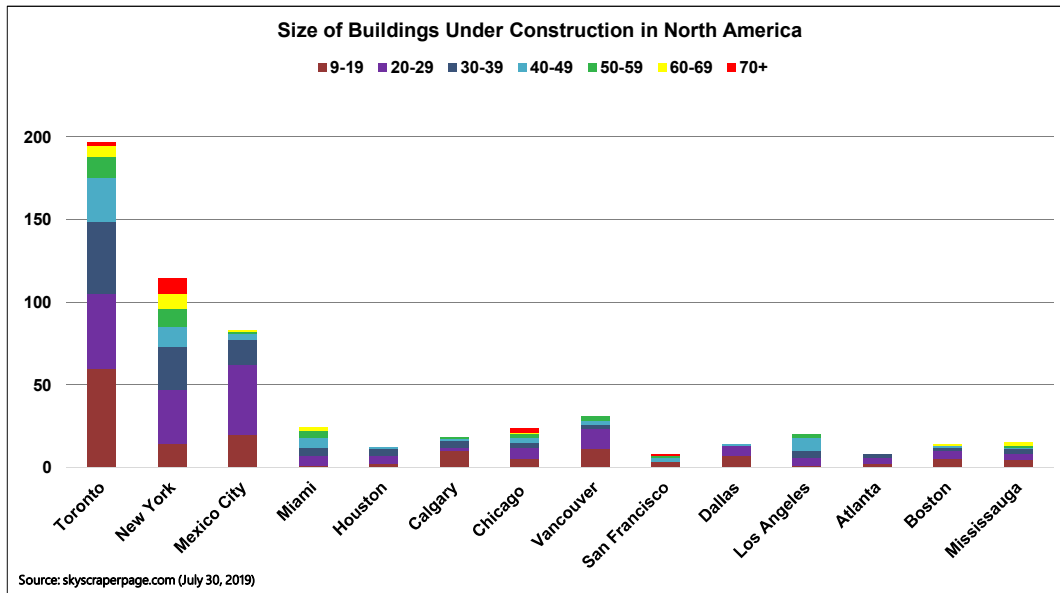

Annual Change in GDP (adjusted for inflation) - Toronto CMA
Conf Board — Moodys — Oxford — Average

Sources: Conference Board of Canada (May 07, 2019), Moody's Analytics (July 16, 2019), Oxford Economics (Jul 02, 2019)

GDP - Toronto CMA

	Quarterly Change		Annual Change			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
19q1	0.66%	0.53%				
19q2	0.61%	0.22%				
19q3	0.61%	1.07%				
19q4	0.61%	0.68%	2.43%	2.01%	1.68%	2.04%
20q1	0.57%	0.87%				
20q2	0.62%	0.78%				
20q3	0.62%	0.61%				
20q4	0.63%	0.26%	2.45%	2.96%	1.57%	2.33%
21q1	0.65%	0.22%				
21q2	0.64%	0.38%				
21q3	0.63%	0.27%				
21q4	0.63%	0.23%	2.57%	1.40%	1.86%	1.94%
22q1	0.62%	0.30%				
22q2	0.63%	0.37%				
22q3	0.62%	0.38%				
22q4	0.62%	0.38%	2.53%	1.26%	2.08%	1.96%

Sources: Moody's Analytics, Conference Board of Canada, Oxford Economics

According to Emporis, there are 233 high-rise and mid-rise buildings under construction in Toronto as of July 2019, which is 19 more than a year ago (214). Skyscraperpage, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 191 a year ago to 198 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 2 buildings that are 70+ stories under construction and 11 buildings greater than 70 stories proposed for construction, according to Skyscraperpage. Another source, the Council on Tall Buildings and Urban Habitat (CTBUH) indicates that Toronto has 14 buildings greater than 70 stories in the pipeline.

Size of Buildings Under Construction in North America

■ 9-19 ■ 20-29 ■ 30-39 ■ 40-49 ■ 50-59 ■ 60-69 ■ 70+

Source: skyscraperpage.com (July 30, 2019)

Under Construction in North America

■ July 2019 ■ July 2018

Source: Emporis (July 30, 2019)

|	Building	Address	Metres	Feet	Floors	Year
1	The One	1 Bloor Street West	306.3	1005	83	2022
2	Sugar Wharf Tower D	100 Queens Quay E	230.2	755	70	2022
3	Canada House 1	23 Spadina Ave	231.3	759	69	2022
4	The Prestige at Pinnacle One Yonge	1 Yonge St	216.2	709	65	2022
5	Sugar Wharf Tower E	100 Queens Quay E	218.4	717	64	2022
6	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2019
7	Canada House 2	23 Spadina Ave	202.2	663	59	2022
8	22|21 Yonge	2221 Yonge St	192.5	632	58	2020
9	19 Duncan Street	19 Duncan Street	186.5	612	58	2022
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	Social	229 Church St	164.8	541	52	2021
14	Eight Cumberland	826 Yonge St	169.8	557	51	2021
15	The PJ Condos	283 Adelaide Street West	155.8	511	50	2020
16	CIBC Square I	81 Bay St	237.8	780	49	2020
17	Nobu Residences East Tower	15 Mercer St	156.0	512	49	2021
18	Nobu Residences West Tower	35 Mercer St	156.0	512	49	2021
19	Dundas Square Gardens	251 Jarvis Street	156.0	512	48	2019
20	160 Front	156 Front St W	240.0	787	46	2022
21	The Well Residential One	440 Front St W	157.3	516	46	2020
22	Via Bloor East Tower	575 Bloor St E	147.9	485	46	2021
23	Lighthouse Tower Condominium	132 Queens Quay E	157.9	518	45	2020
24	Yonge + Rich	25 Richmond St E	154.0	505	45	2020
25	Islington Terrace	Cordova Avenue & Mabelle Avenue	145.1	476	45	2019
26	The Clover on Yonge	599 Yonge St	147.8	485	44	2019
27	Bloor Promenade	Cordova Avenue & Mabelle Avenue	138.1	453	44	2022
28	500 Lakeshore Boulevard East Tower	500 Lake Shore Blvd E	130.8	429	44	2020
29	Tux	357-363 King St W	148.0	486	42	2022
30	Stanley	70 & 72 Carlton ST	138.4	454	41	2020
31	500 Lakeshore Boulevard West Tower	500 Lake Shore Blvd E	120.2	394	40	2020
32	Garrison Point Tower 1	25 Ordinance St	127.1	417	39	2020
33	Via Bloor West Tower	575 Bloor St E	138.0	453	38	2021
34	The Well Residential Two	440 Front St W	136.3	447	38	2020
35	150 Redpath	150 Redpath St	132.3	434	38	2019
36	The Well Office Tower	440 Front St W	174.0	571	36	2020
37	Tower at Pier 27	7 Queens Quay E	114.9	377	35	2019
38	30 Erskine	31 Erskine Ave	114.6	376	35	2020
39	Bloorvista	Cordova Avenue & Mabelle Avenue	114.0	374	35	2020
40	Avani 2 at Metrogate	2055 Kennedy Road	-	-	35	2020
41	Garrison Point Tower 2	30 Ordinance St	-	-	35	2019
42	Novus @ Garrison Point I	25 Ordinance St	120.5	395	34	2020
43	City Lights on Broadway I	2480 Yonge St	116.0	381	34	2020
44	City Lights on Broadway II	2480 Yonge St	116.0	381	34	2020
45	The Diamond Condominiums on Yonge	5336 Yonge St	97.8	321	30	2021
46	ME Living Condos Tower 1	1151 Markham Rd	82.9	272	28	-
47	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	-
48	One The Kip District	Bayview & Lawren Harris Sq	-	-	28	2019
49	Daphne Cockwell Health Sciences Complex	350 Victoria St	104.8	344	27	2019
50	Blue Diamond Condos at Imperial Plaza	129 St. Clair Ave W	87	285	27	2019
51	St. Lawrence at 158 Front	150 Front St E	91.4	300	26	2019
52	LCBO Tower at Sugar Wharf	100 Queens Quay E	117.8	386	25	2021
53	Teahouse Condominiums North	501 Yonge St	86	282	25	2019
54	Novus @ Garrison Point II	25 Ordinance St	89.5	294	24	2020
55	The Well Residential Three	The Well Residential Three	81.4	267	22	2021
56	Riverside Square 1a	77-79 E Don Roadway	67.5	221	19	2019
57	King HighLine	1100 King St W	57.6	189	18	-
58	The Well Wellington Street Building 1	Wellington St W	62.5	205	16	2020
59	The Well Wellington Street Building 2	Wellington St W	62.5	205	16	2020
60	ME Living Condos Tower 3	1151 Markham Rd	50	164	16	-
61	2150 Condos South	2150 Lawerenec Ave E	-	-	16	2019
62	Canary Park Condominiums	Bayview & Lawren Harris Sq	-	-	16	-
63	West Village 4	6 Eva Rd	-	-	16	-
64	The Well Wellington Street Building 3	Wellington St W	55.8	183	14	2020
65	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

Source: Council on Tall Buildings and Urban Habitat - CTBUH (July 30, 2019)

The city's office vacancy rate has been declining for the past 5 years, falling to 4.2% in 2019q2 from 6.5% in 2014q2. The downtown vacancy rate has also been in decline since 2014q2 (at 5.5%) reaching 2.2% for 2019q2.

In the "905" municipalities, vacancy rates remain unchanged from the previous quarter at 9.9% for 2019q2.

Over 240,000 sq. ft. of office space was added in the city in 2019q2, in contrast to the previous quarters which saw older office space removed from the inventory of competitive office space.

According to Cushman & Wakefield, Toronto has had the lowest office vacancy rate in North America since the spring of 2016, and 91% of net office absorption in the Toronto area office market in the last five years has been downtown. Currently, there are ten office projects under construction downtown that will add 9 million sq. ft. of much needed office space to the core.

Source: Cushman & Wakefield

Office Space
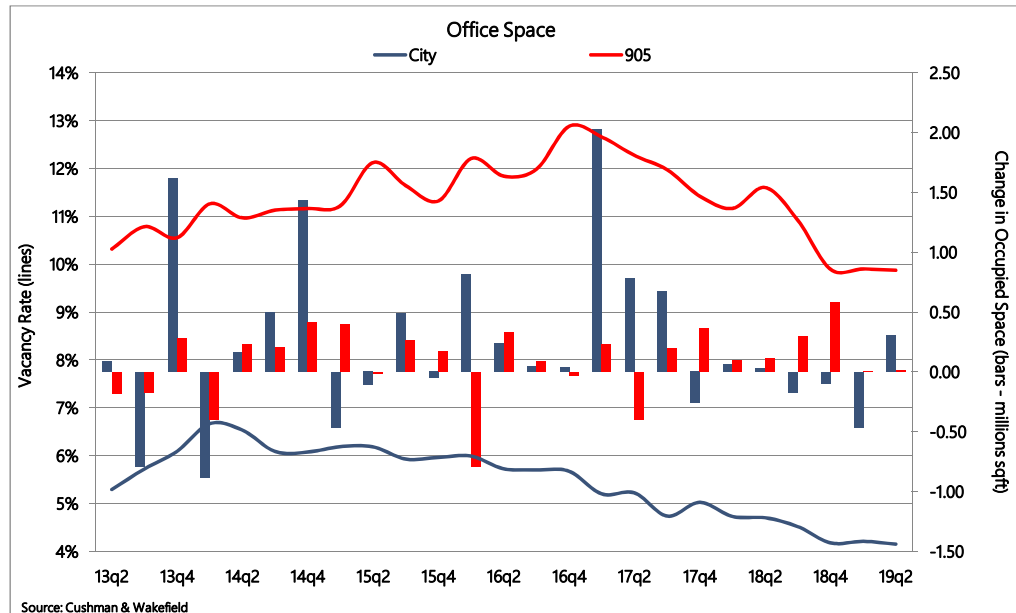
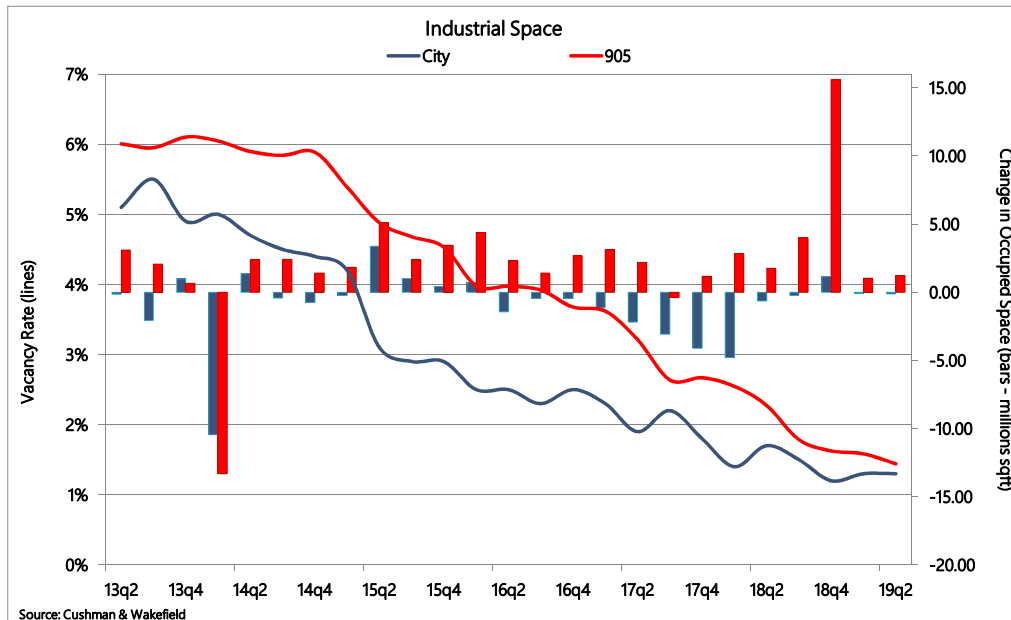|	City	905		City	905
	Vacancy Rates			**Occupied Change (millions sqft)**	
15q1	6.2%	11.2%		-0.47	0.40
15q2	6.2%	12.1%		-0.11	-0.01
15q3	5.9%	11.6%		0.49	0.26
15q4	6.0%	11.3%		-0.05	0.17
16q1	6.0%	12.2%		0.81	-0.79
16q2	5.7%	11.8%		0.24	0.33
16q3	5.7%	12.0%		0.04	0.09
16q4	5.7%	12.9%		0.04	-0.03
17q1	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
19q1	4.2%	9.9%		-0.46	0.00
19q2	4.2%	9.9%		0.30	0.02

Source: Cushman & Wakefield

The Greater Toronto Area (GTA) industrial vacancy rate decreased to a new low of 1.4% for 2019q2. The city of Toronto's vacancy rate held steady at 1.3%, while the 905 rate decreased by 0.2% to 1.4% for 2019q2.

For 2019q2, the average industrial net rental rate in the city of Toronto saw an increase of $0.59 from the previous quarter to $8.27 psf., which is also $2.21 higher than a year ago.

The city of Toronto saw a decrease of 124,500 sq. ft. of industrial inventory in 2019q2. Toronto 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.

The very large increase in occupied space in the 905 in 2018q4 is largely because Cushman & Wakefield adjusted the available industrial inventory in Oshawa upwards from 5.4 million sq ft to 17.6 million sq ft in 2018q4.


Source: Cushman & Wakefield

	City	905		City	905
	Vacancy Rates			**Occupied Change (millions sqft)**	
15q1	4.2%	5.4%		-0.24	1.83
15q2	3.1%	4.9%		3.38	5.08
15q3	2.9%	4.7%		1.01	2.38
15q4	2.9%	4.5%		0.42	3.45
16q1	2.5%	4.0%		0.69	4.38
16q2	2.5%	4.0%		-1.44	2.29
16q3	2.3%	3.9%		-0.44	1.41
16q4	2.5%	3.7%		-0.45	2.67
17q1	2.3%	3.6%		-1.14	3.11
17q2	1.9%	3.2%		-2.20	2.19
17q3	2.2%	2.6%		-3.09	-0.39
17q4	1.8%	2.7%		-4.11	1.16
18q1	1.4%	2.5%		-4.79	2.84
18q2	1.7%	2.3%		-0.64	1.76
18q3	1.5%	1.8%		-0.24	3.98
18q4	1.2%	1.6%		1.13	15.58
19q1	1.3%	1.6%		-0.09	1.03
19q2	1.3%	1.4%		-0.12	1.20

Source: Cushman & Wakefield

Year to date (Jan - Jun), housing starts for the City is 8% below compared to the same time last year.

2019q2 housing starts for the region (CMA) are down 12% year over year, but are up 7.0% from 2019q1. The city's share of housing starts for 2019q2 has increased to 57% from 32% during same time last year.

Since 2008, Toronto's housing starts have accounted for on average 47% of total starts in the Toronto Census Metropolitan Area (CMA).

Source: CMHC Housing Now
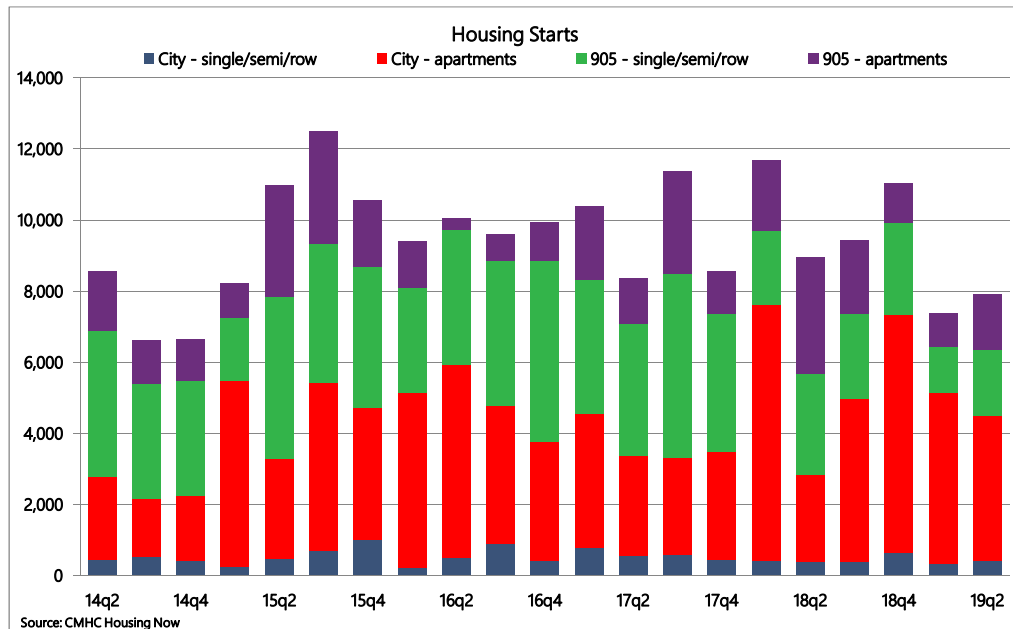
|	Housing Starts			
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357	5,086	1,081
17q1	767	3,792	3,767	2069
17q2	554	2,809	3,728	1,290
17q3	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	392	4,579	2,389	2,067
18q4	631	6,704	2,584	1,110
19q1	346	4,794	1,295	956
19q2	414	4,070	1,853	1,570

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 $)

	May-19	Apr-19	May-18	Trend 12m	24m
City	$0.91	$0.61	$0.99	◆	●
905	$0.77	$0.53	$1.08	◆	◆

In May 2019 the total value of building permits issued by the City increased by $300 million month over month and decreased by $80 million year over year.

The 905 saw the value of permits issued increase in May 2019, however, there is a decrease from the previous year..

Total Value of Building Permits. Source: Statistics Canada
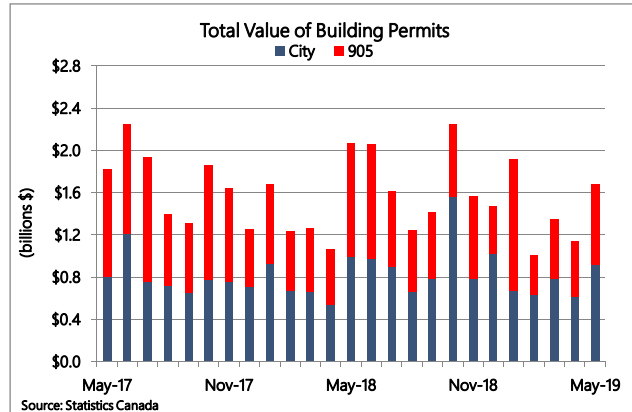
Value of ICI Building Permits (millions $)

	May-19	Apr-19	May-18	Trend 12m	24m
City	$184.7	$243.7	$284.8	◆	◆
905	$344.0	$270.6	$246.7	●	◆

The value of building permits for non-residential structures (Industrial, Commercial and Institutional) in May 2019 for the City is down by about one third (35%) from a year ago.

The City's share of regional ICI permits stands at around 35% in May 2019, which is a decline from where it was a year ago at 54%.

ICI permit values in the "905" is up by about a quarter (27%) from the prior month and also increased by 40% from the previous year.


Value of ICI Building Permits. Source: Statistics Canada
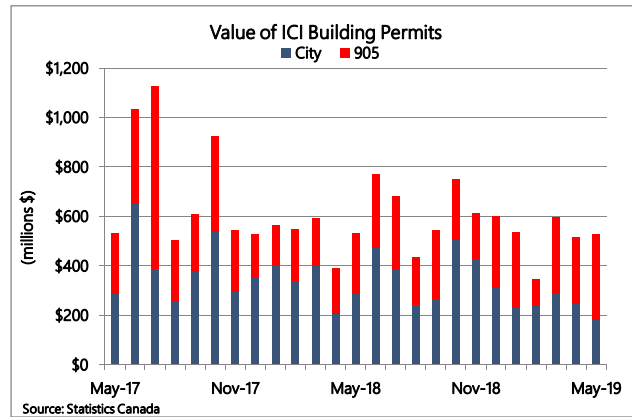
Value of Building Permits   Toronto (millions $)

	May-19	Apr-19	May-18	Trend 12m	24m
Resid	$727.7	$366.1	$704.4	◆	●
Comm	$7.6	$6.1	$200.2	◆	◆
Indust	$138.9	$189.4	$12.4	●	◆
Instit	$38.2	$48.2	$72.2	◆	◆

The value of building permits in May 2019 for the City is half of its value from last year's high in Oct 2018 ($1.56 billion).

Residential permits account for the bulk of permits issued at 80%. The value of commercial and institutional permits saw a decrease while industrial permit values are up over the year.

Value of Building Permits - Toronto. Source: Statistics Canada
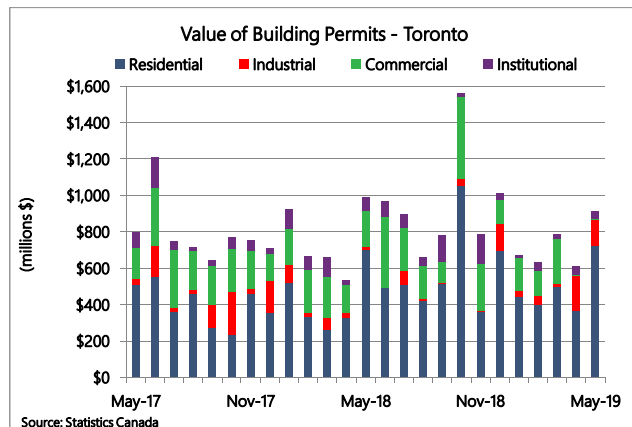
Since Statistics Canada began publishing retail sales data at the census metropolitan area level (CMA), about one-third of Canada's total retail sales have been generated in the three largest CMAs: Toronto, Montreal and Vancouver.

From April to May 2019, retail sales on a seasonally adjusted monthly basis saw an increase in the Toronto CMA (0.27%), the Montreal CMA (1.76%), and the Vancouver CMA (0.94%).

Compared to the previous year, seasonally adjusted retail sales in May 2019 showed an increase in the Toronto CMA (6.03%) and the Montreal CMA (5.22%), while the Vancouver CMA (-0.57%) showed a decrease from May 2018.

Source: Statistics Canada Table 20-10-0008-01
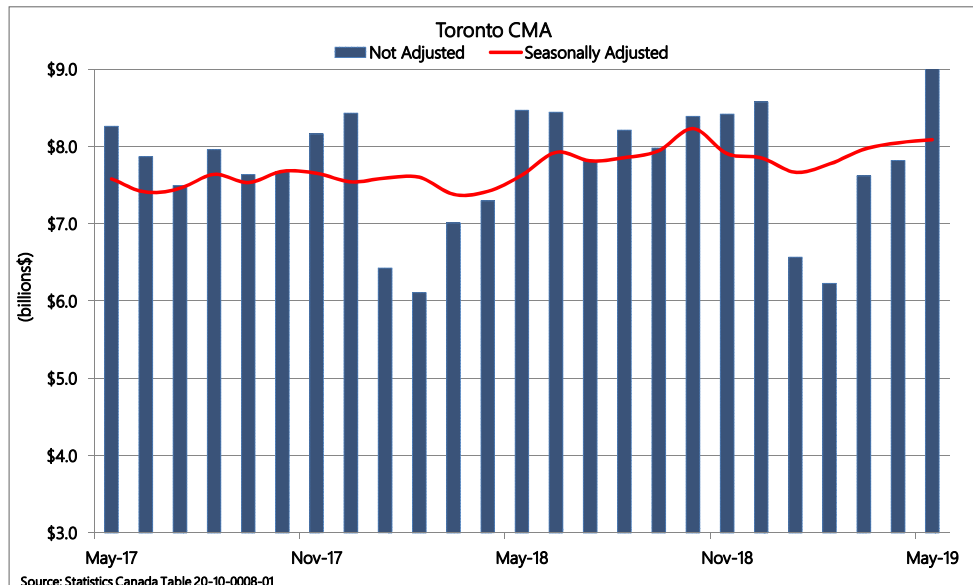
| Retail Trade Components (Unadjusted)	May-19	Apr-19	May-18	M-M	Y-Y		Monthly	3MMA
44-45 Retail trade (Total - 000s)	9,020,311	7,824,759	8,472,094	15.3	6.5	May-17	7.58	7.60
441 Motor vehicle and parts dealers	3,268,078	2,624,374	2,783,987	24.5	17.4	Jun-17	7.41	7.56
4411 Automobile dealers	3,174,812	2,535,371	2,683,630	25.2	18.3	Jul-17	7.46	7.48
44111 New car dealers	2,958,821	2,334,111	2,520,271	26.8	17.4	Aug-17	7.64	7.50
44112 Used car dealers	215,991	201,260	163,359	7.3	32.2	Sep-17	7.54	7.55
4412 Other motor vehicle dealers	25,004	20,717	22,401	20.7	11.6	Oct-17	7.68	7.62
4413 Automotive parts, accessories and tire	68,262	68,286	77,955	0.0	-12.4	Nov-17	7.66	7.62
442 Furniture and home furnishings stores	276,897	243,173	260,701	13.9	6.2	Dec-17	7.54	7.63
4421 Furniture stores	176,574	151,018	167,222	16.9	5.6	Jan-18	7.59	7.60
4422 Home furnishings stores	100,322	92,155	93,479	8.9	7.3	Feb-18	7.60	7.58
443 Electronics and appliance stores	227,975	234,588	282,876	-2.8	-19.4	Mar-18	7.38	7.53
444 Building material and garden equipment	464,833	350,491	513,405	32.6	-9.5	Apr-18	7.42	7.47
445 Food and beverage stores	1,509,014	1,381,287	987,425	9.2	52.8	May-18	7.63	7.48
4451 Grocery stores	1,085,447	1,002,422	987,425	8.3	9.9	Jun-18	7.93	7.66
44511 Supermarkets and other grocery	998,528	922,806	902,038	8.2	10.7	Jul-18	7.82	7.79
44512 Convenience stores	86,919	79,616	85,387	9.2	1.8	Aug-18	7.86	7.87
4452 Specialty food stores	126,451	126,296	133,805	0.1	-5.5	Sep-18	7.95	7.87
4453 Beer, wine and liquor stores	297,116	252,569	288,752	17.6	2.9	Oct-18	8.23	8.01
446 Health and personal care stores	772,363	749,531	674,935	3.0	14.4	Nov-18	7.91	8.03
447 Gasoline stations	684,175	618,255	736,777	10.7	-7.1	Dec-18	7.85	8.00
448 Clothing and clothing accessories stores	705,002	627,772	703,572	12.3	0.2	Jan-19	7.67	7.81
4481 Clothing stores	503,660	456,785	514,904	10.3	-2.2	Feb-19	7.78	7.77
4482 Shoe stores	91,138	77,800	93,488	17.1	-2.5	Mar-19	7.97	7.80
4483 Jewellery, luggage and leather goods	110,203	93,187	95,179	18.3	15.8	Apr-19	8.05	7.93
451 Sporting goods, hobby, book and music	114,719	104,621	121,379	9.7	-5.5	May-19	8.09	8.04
452 General merchandise stores	755,696	680,728	761,175	11.0	-0.7			
4521 Department Stores	x	x	x					
4529 Other general merchandise stores	x	x	x					
453 Miscellaneous store retailers	241,559	209,940	223,305	15.06	8.17			

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

	May-19	Apr-19	May-18	Trend 12m	Trend 24m
City	21	20	25	🟢	🔴
CMA	37	37	37	🔴	🔴
Ontario	68	71	64	🔴	🔴
Canada	236	278	221	🔴	🔴

In May 2019, business bankruptcies in the city is up by 1 from the previous month but has decreased by 4 from the previous year. There has been a slight increase in bankruptcies over the last 2 years.

Bankruptcy data is very volatile on a monthly basis.

Source: Innovation, Science and Economic Development Canada
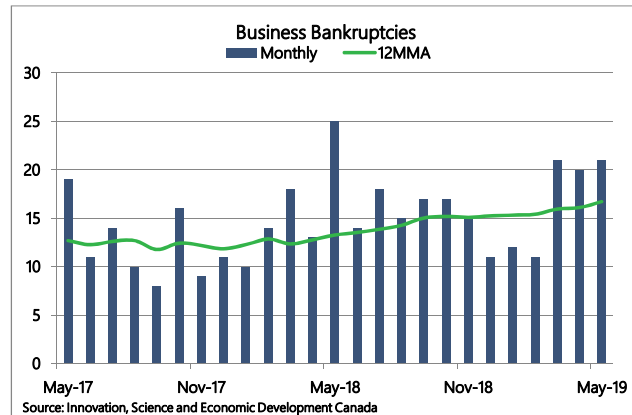
Consumer Bankruptcies

	May-19	Apr-19	May-18	Trend 12m	Trend 24m
City	263	238	253	🟢	🟢
CMA	488	431	450	🟢	🟢
Ontario	1,456	1,287	1,422	🟢	🟢
Canada	5,163	4,863	5,262	🟢	🟢

Consumer bankruptcies in the city increased by 25 in May 2019 from the previous month. There is a downward trend in the last two years.
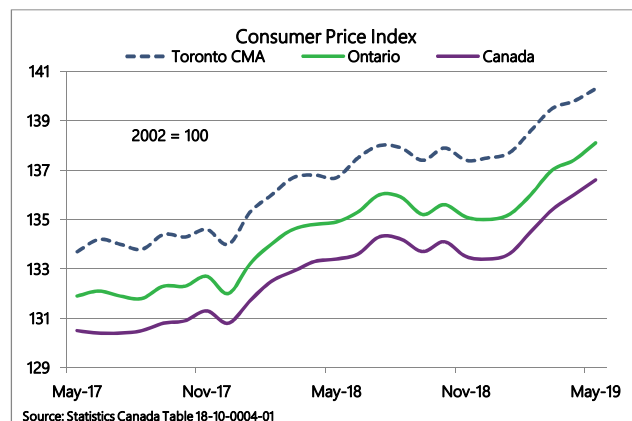

Source: Innovation, Science and Economic Development Canada
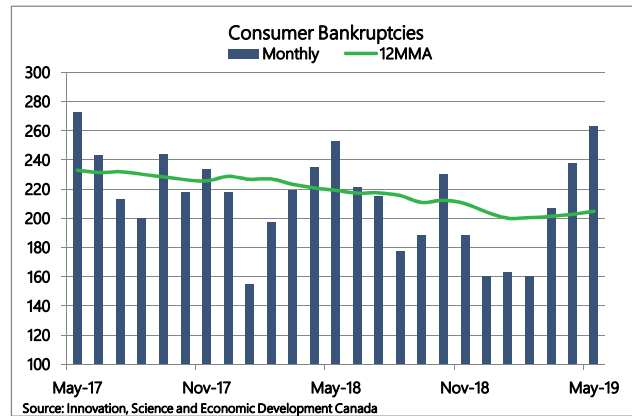
Consumer Price Index

	Jun-19	May-19	Jun-18		
CMA	140.3	140.3	137.5		
Ontario	138.0	138.1	135.3		
Canada	136.3	136.6	133.6		

Annual Change

	Jun-19	May-19	Jun-18		
CMA	2.0%	2.6%	2.5%	🟢	🟢
Ontario	2.0%	2.4%	2.4%	🟢	🟢
Canada	2.0%	2.4%	2.5%	🟢	🟢

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

Source: Statistics Canada Table 18-10-0004-01

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 <u>do not</u> directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.

TTC

Average Weekday Ridership (000s)

	Jun-19	May-19	Jun-18	Trend 12m	24m
City	1,724.6	1,682.9	1,709.8	🟢	🔴

Moving Annual Total (millions)

	Jun-19	May-19	Jun-18	12m	24m
City	518.8	518.7	529.2	🔴	🔴

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.


TTC Ridership — Average Weekday Ridership, Annual Total. Source: Toronto Transit Commission
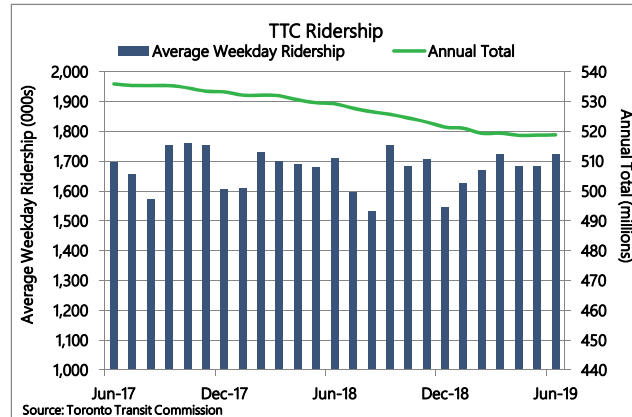
GO Transit (Trains & Buses)

Average Weekday Boardings

	Jun-19	May-19	Jun-18	Trend 12m	24m
City	305,944	286,740	286,617	🔴	🟢

Monthly Total Ridership (000s)

	Jun-19	May-19	Jun-18	12m	24m
City	6,118.9	6,308.3	6,379.3	🔴	🟢

GO Transit ridership continues to increase. Average weekday boardings are 6.7% higher than a year ago.

Monthly 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.


GO Transit Ridership — Monthly Total Ridership (000s), Average Weekday Boardings. Source: Metrolinx - *Data available since September 2015
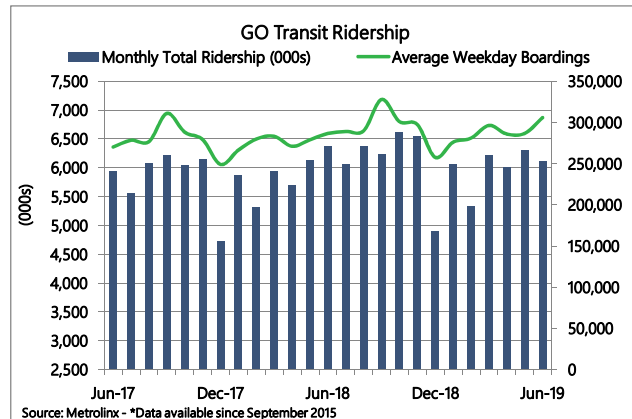
Pearson Airport — Total Passengers (000s)

	Jun-19	May-19	Jun-18	Trend 12m	24m
City	4,445.8	4,245.6	4,370.8	🔴	🔴

On a monthly basis, total passengers going through Toronto Pearson Airport increased by 4.7% in June 2019; however, this series exhibits a lot of seasonality.

Compared to a year ago, total passengers increased by 1.7% from June 2018.

Toronto Pearson Airport — Total Passengers, 12MMA. Source: Greater Toronto Airport Authority
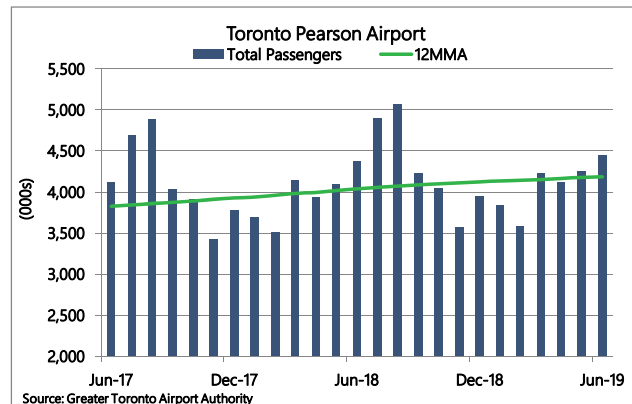
Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for the 2.9 million residents who 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 - Canadian Index	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	2019	CBRE Scoring Tech Talent Report	U.S. & Canada - 50 Cities
4	2017	The Economist Intelligence Unit – The Safe Cities Index	Global - 60 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	2019	Z/Yen Group – Global Financial Centres Index 25	Global - 110 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	Christie's – Global Luxury Real Estate White Paper	Global - 80 Cities
9	2018	IG Group - Largest Exchange by Market Capitalization	Global - 79 Exchanges
11	2018	UBS Global Cities - Average Earning	Global - 77 Cities
13	2018	QS Best Student Cities - University Ranking	Global - 100 Cities
14	2018	Global Power City Index - Most Magnetic Cities	Global - 44 Cities
15	2019	Startupblink - Startup Ecosystem Strength	Global - 1000 Cities
16	2018	JLL - Global 300 - Real Estate Investment	Global - 650 Cities
16	2019	Mercer Consulting– Quality of Living Ranking Survey	Global - 231 Cities
17	2019	Resonance Consultancy - World's Best City Brands Report	Global - 100 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 Influencial Cities in the World	Global - 135 Cities
21	2019	Times Higher Education – World University Rankings	Global - 1250+ Universities
22	2018	JLL - Global 300 - Commercial Attraction	Global - 650 Cities
30	2018	ICCA - 2018 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.
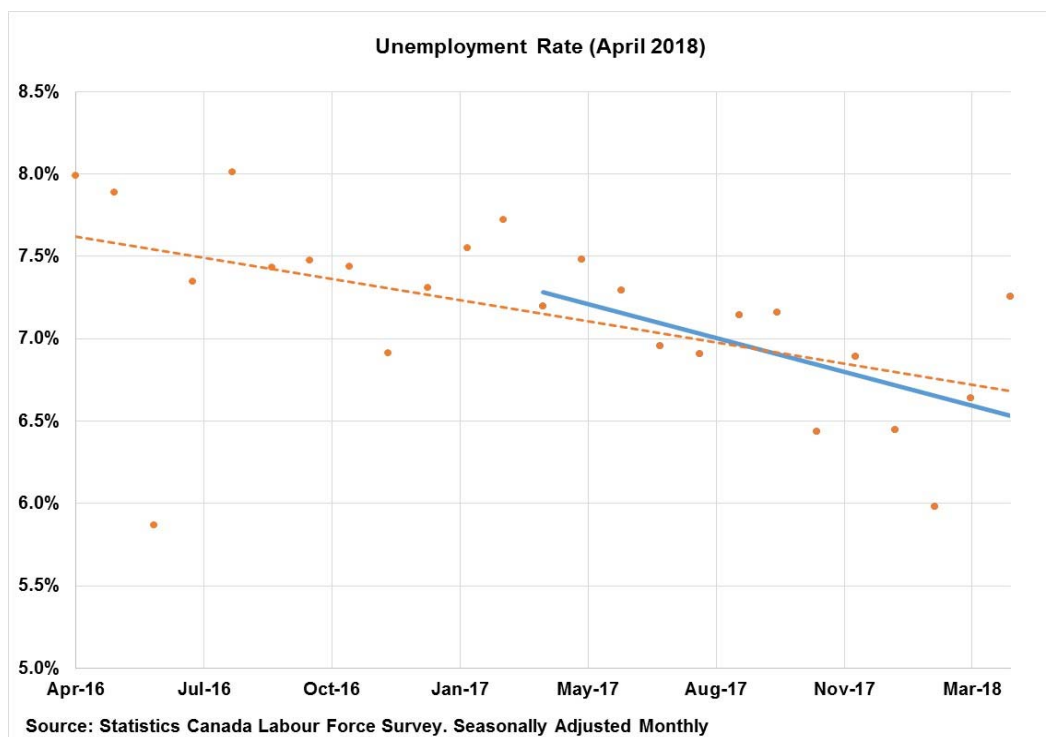
For more information on the linear trend line analysis in this publication, please contact EDC Research team at edcresearch@toronto.ca