



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

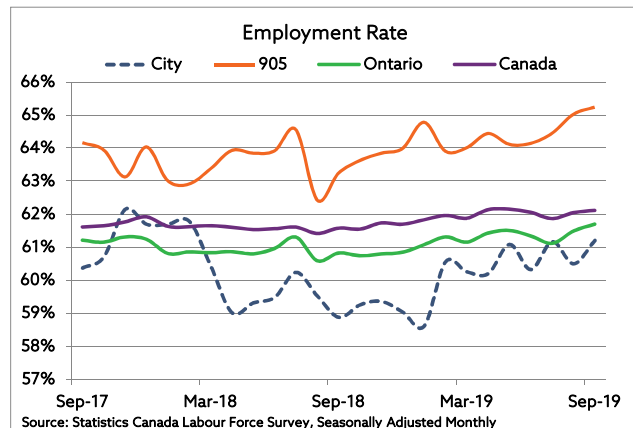
| | Geography | Most Recent Period | Previous Period | Same Period Last Year | Status |
|--|-------------|--|-----------------|-----------------------|--------|
| Unemployment Rate September 2019 (3 Month Average SA) | Toronto | 6.9% | 6.7% | 6.2% | |
| | Canada | 5.6% | 5.6% | 5.9% | |
| Participation Rate September (3 Month Average SA) | Toronto | 65.5% | 65.0% | 63.5% | |
| | Canada | 65.7% | 65.7% | 65.4% | |
| Total Employment (000s) September (3 Month Average SA) | Toronto | 1,569.9 | 1,559.9 | 1,502.6 | |
| | Canada | 19,102.4 | 19,065.5 | 18,675.6 | |
| Building Permits Issued (millions \$) August 2019 (3 Month Average) | Toronto | \$963 | \$951 | \$841 | |
| | Canada | \$9,906 | \$10,005 | \$9,622 | |
| Tall Buildings Under Construction September 2019 (skyscraperpage.com) | Toronto | 201 | 202 | 188 | |
| Office Vacancy Rate Q2 2019 | Toronto | 4.2% | 4.2% | 4.7% | |
| Average House Price September 2019 | Toronto | \$913,096 | \$818,715 | \$864,275 | |
| | Canada | Latest data available for Canada is January 2019 | | | |
| Business Bankruptcies August 2019 (3 Month Average) | Toronto | 10 | 12 | 16 | |
| | Canada | 213 | 233 | 198 | |
| Employment Insurance Recipients July 2019 (3 Month Average) | Toronto | 17,650 | 16,077 | 17,517 | |
| | Canada | 337,040 | 337,383 | 352,093 | |
| Consumer Price Index August 2019 (Annual Change) | Toronto CMA | 2.2% | 2.3% | 3.1% | |
| | Canada | 1.9% | 2.0% | 2.8% | |
| Retail Sales (billions \$) July 2019 (3 Month Average SA) | Toronto CMA | \$8.09 | \$8.06 | \$7.79 | |
| | Canada | \$51.37 | \$51.37 | \$50.89 | |

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

| | Sep-19 | Aug-19 | Sep-18 | Trend | |
|---------|--------|--------|--------|-------|-----|
| | | | | 12m | 24m |
| City | 61.2% | 60.5% | 58.9% | ● | ◆ |
| 905 | 65.2% | 65.0% | 63.2% | ● | ● |
| Ontario | 61.7% | 61.5% | 60.8% | ● | ● |
| Canada | 62.1% | 62.0% | 61.6% | ● | ● |

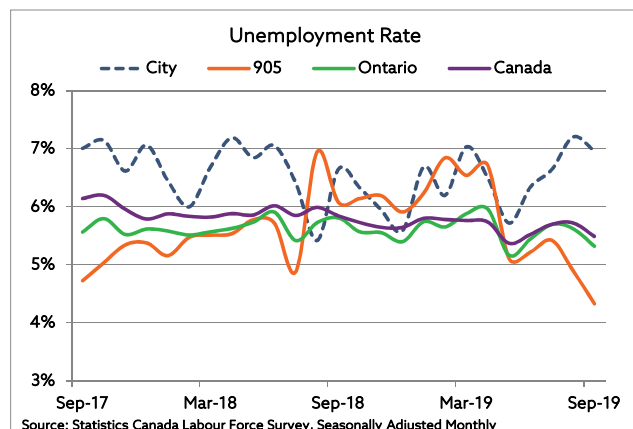
The seasonally adjusted monthly employment rate (total employed divided by population 15+) for city of Toronto residents increased from August to July 2019 and also from the same time last year.



Unemployment Rate

| | Sep-19 | Aug-19 | Sep-18 | Trend | |
|---------|--------|--------|--------|-------|-----|
| | | | | 12m | 24m |
| City | 7.0% | 7.2% | 6.6% | ◆ | ● |
| 905 | 4.3% | 4.9% | 6.1% | ● | ◆ |
| Ontario | 5.3% | 5.6% | 5.8% | ● | ● |
| Canada | 5.5% | 5.7% | 5.8% | ● | ● |

The seasonally adjusted monthly unemployment rate for city residents decreased from August to September 2019 and has increased from the same time last year.

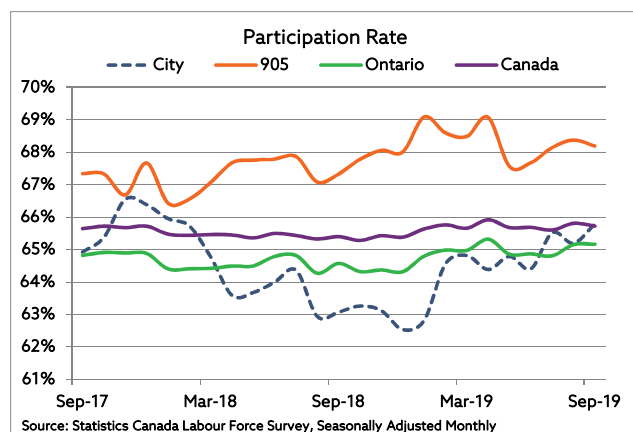


Participation Rate

| | Sep-19 | Aug-19 | Sep-18 | Trend | |
|---------|--------|--------|--------|-------|-----|
| | | | | 12m | 24m |
| City | 65.8% | 65.2% | 63.1% | ● | ◆ |
| 905 | 68.2% | 68.4% | 67.3% | ● | ● |
| Ontario | 65.2% | 65.2% | 64.6% | ● | ● |
| Canada | 65.7% | 65.8% | 65.4% | ● | ● |

The seasonally adjusted monthly labour force participation rate for city residents increased from August to September 2019.

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



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

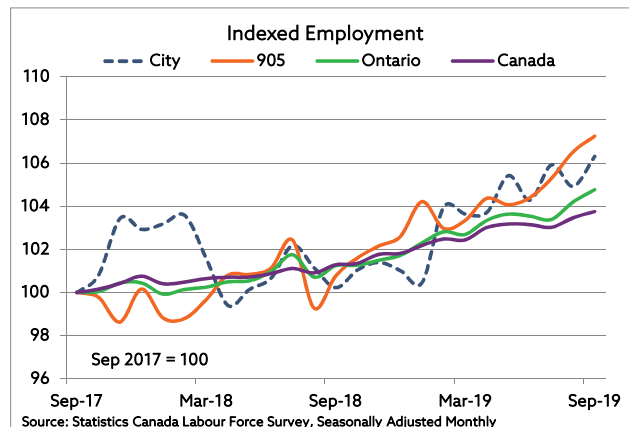
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Employment (000s)

| | Sep-19 | Aug-19 | Sep-18 | Trend | |
|---------|----------|----------|----------|-------|-----|
| | | | | 12m | 24m |
| City | 1,578.7 | 1,558.1 | 1,488.3 | ● | ● |
| 905 | 1,969.2 | 1,955.8 | 1,850.2 | ● | ● |
| Ontario | 7,519.2 | 7,478.1 | 7,266.4 | ● | ● |
| Canada | 19,165.2 | 19,111.5 | 18,709.3 | ● | ● |

The number of employed city of Toronto residents increased by 20,600 from August to September 2019 on a seasonally adjusted monthly basis.

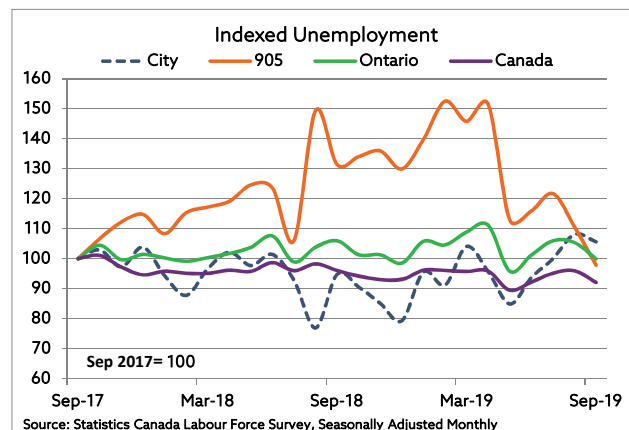
The total number of employed city residents is 90,400 higher than it was a year ago, and 213,000 higher than the pre-recession peak in April 2008.



Unemployment (000s)

| | Sep-19 | Aug-19 | Sep-18 | Trend | |
|---------|---------|---------|---------|-------|-----|
| | | | | 12m | 24m |
| City | 118.2 | 120.9 | 106.0 | ◆ | ● |
| 905 | 89.1 | 100.8 | 119.7 | ● | ◆ |
| Ontario | 422.6 | 445.7 | 448.1 | ● | ◆ |
| Canada | 1,113.2 | 1,160.1 | 1,161.1 | ● | ● |

The number of unemployed city of Toronto residents decreased by 2,700 from August to September 2019. All four geographies saw a decrease in the number of unemployed.

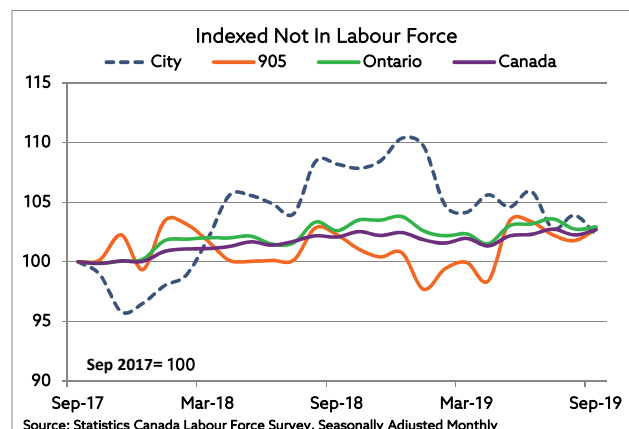


Not In Labour Force (000s)

| | Sep-19 | Aug-19 | Sep-18 | Trend | |
|---------|----------|----------|----------|-------|-----|
| | | | | 12m | 24m |
| City | 882.4 | 896.4 | 933.4 | ● | ◆ |
| 905 | 960.2 | 951.2 | 955.7 | ◆ | ◆ |
| Ontario | 4,245.5 | 4,238.4 | 4,232.4 | ● | ◆ |
| Canada | 10,576.5 | 10,532.2 | 10,514.1 | ◆ | ◆ |

From August to September 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 and Ontario) 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.



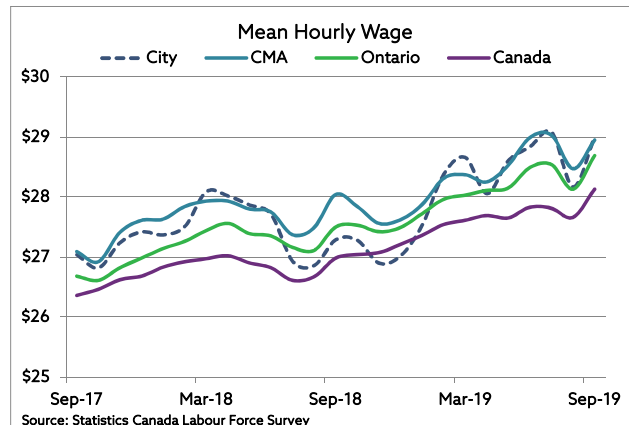
Note: City of Toronto population rebased and seasonal adjustments by City staff

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Mean Hourly Wage

| | Sep-19 | Aug-19 | Sep-18 | Trend | |
|---------|---------|---------|---------|-------|-----|
| | | | | 12m | 24m |
| City | \$29.01 | \$28.17 | \$27.29 | ● | ● |
| CMA | \$28.95 | \$28.47 | \$28.04 | ● | ● |
| Ontario | \$28.69 | \$28.13 | \$27.50 | ● | ● |
| Canada | \$28.13 | \$27.66 | \$26.98 | ● | ● |

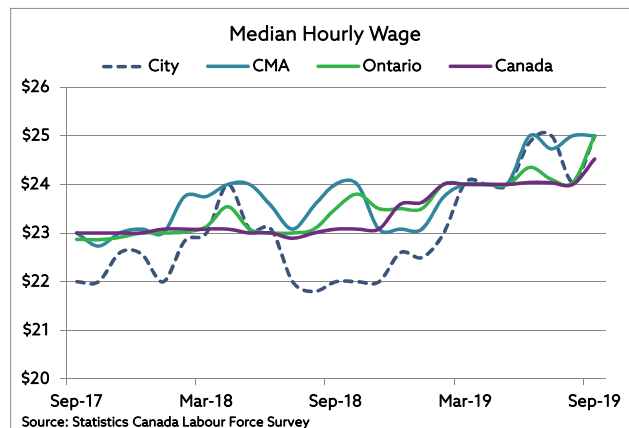
Mean (average) wage rate for city residents increased by \$0.84 from August to September 2019. Average wages continue to follow a positive (upward) trend in all geographies.



Median Hourly Wage

| | Sep-19 | Aug-19 | Sep-18 | Trend | |
|---------|---------|---------|---------|-------|-----|
| | | | | 12m | 24m |
| City | \$25.00 | \$24.04 | \$22.00 | ● | ● |
| CMA | \$25.00 | \$25.00 | \$24.00 | ● | ● |
| Ontario | \$25.00 | \$24.04 | \$23.50 | ● | ● |
| Canada | \$24.52 | \$24.00 | \$23.08 | ● | ● |

On a monthly basis, the median hourly wage for city residents increased by \$0.96 from August to September 2019. The median hourly wage is up by \$3.00 from this time last year.



Percent Self Employed

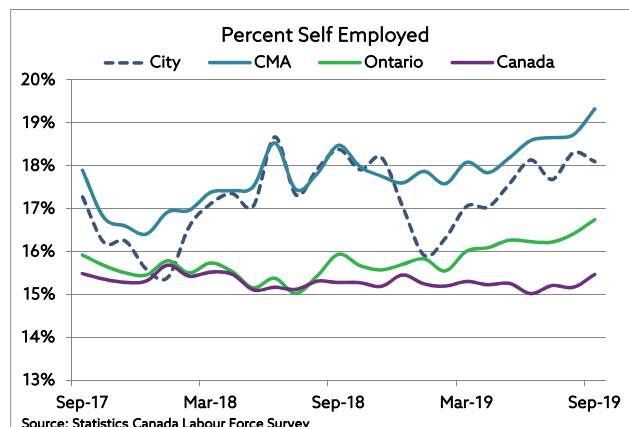
| | Sep-19 | Aug-19 | Sep-18 |
|---------|--------|--------|--------|
| City | 18.1% | 18.3% | 18.4% |
| CMA | 19.3% | 18.7% | 18.5% |
| Ontario | 16.7% | 16.4% | 15.9% |
| Canada | 15.5% | 15.2% | 15.3% |

The percentage of employed city residents that were self-employed decreased on a monthly basis from August to September 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.

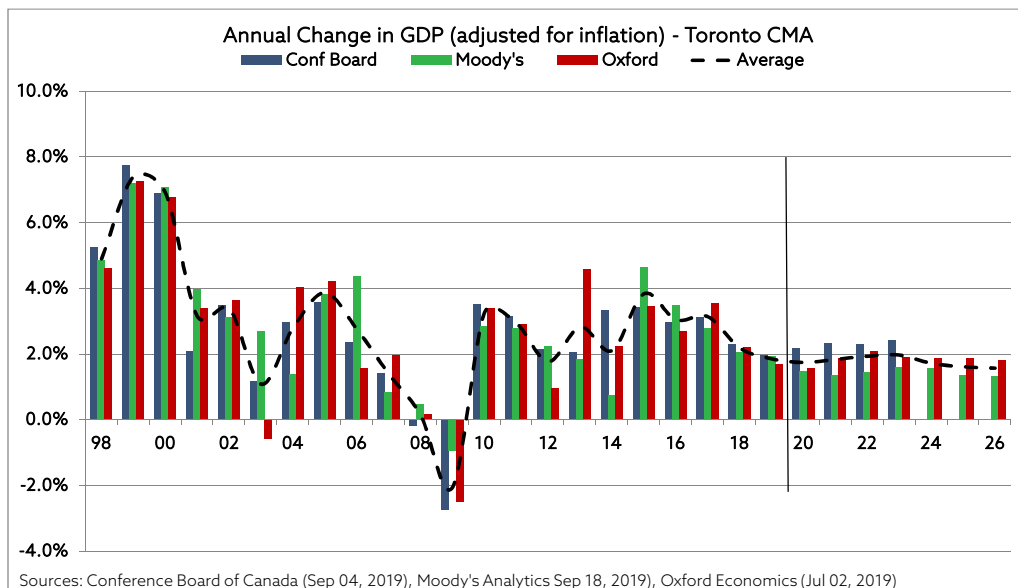
No directional flags provided for this series because there is no consensus for desired direction.



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 2.79%, 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 1.87%. The Conference Board of Canada (2.23%) is higher than the average projection, while Moody's (1.56%) and Oxford Economics (1.82%) are below the average.

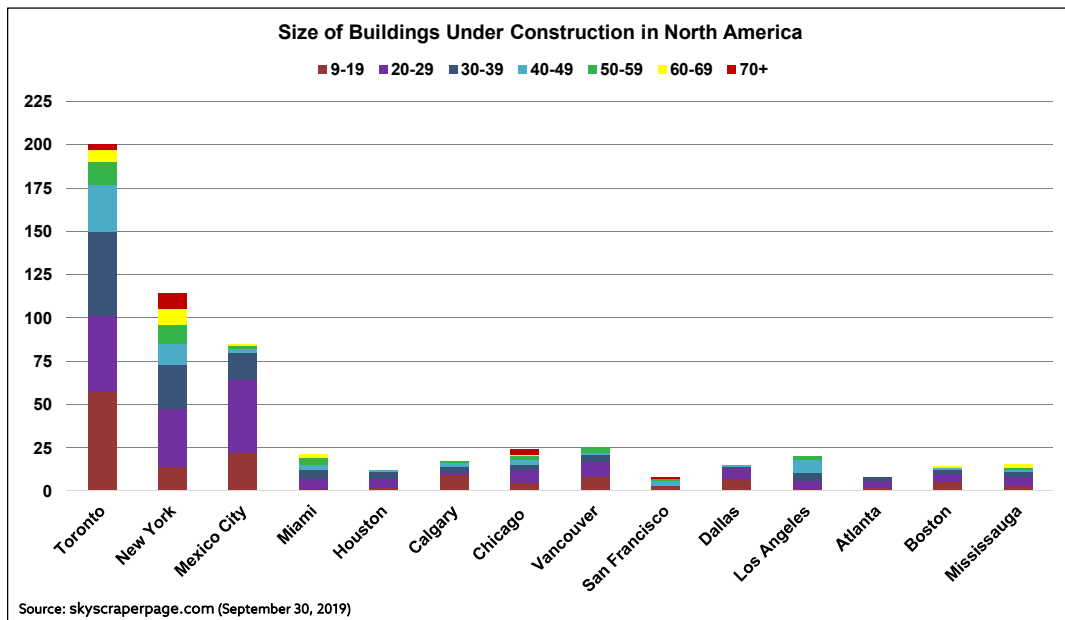
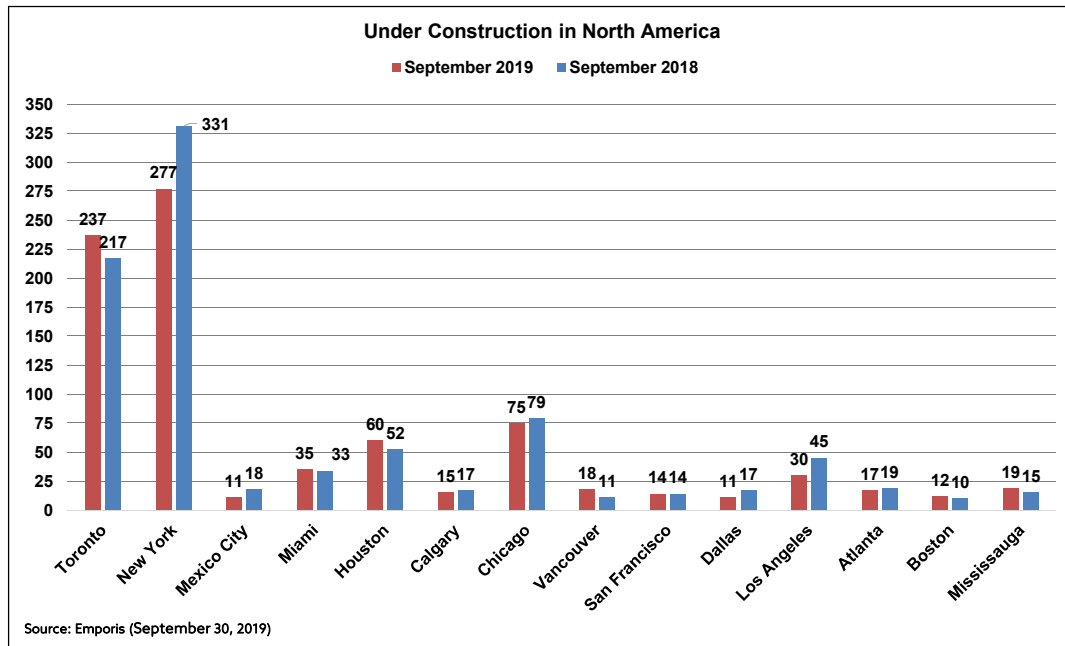


| | GDP - Toronto CMA | | | | | |
|------|-------------------|---------|------------------|---------|------------------|--------------------|
| | Quarterly Change | | Annual Change | | | |
| | Conference Board | Moody's | Conference Board | Moody's | Oxford Economics | Average of Sources |
| 19q1 | 0.33% | 0.53% | | | | |
| 19q2 | 0.62% | 0.88% | | | | |
| 19q3 | 0.88% | 0.28% | | | | |
| 19q4 | 0.77% | 0.09% | 1.95% | 1.94% | 1.68% | 1.86% |
| 20q1 | 0.17% | 0.47% | | | | |
| 20q2 | 0.56% | 0.46% | | | | |
| 20q3 | 0.56% | 0.30% | | | | |
| 20q4 | 0.56% | 0.32% | 2.19% | 1.47% | 1.57% | 1.75% |
| 21q1 | 0.59% | 0.29% | | | | |
| 21q2 | 0.58% | 0.36% | | | | |
| 21q3 | 0.57% | 0.35% | | | | |
| 21q4 | 0.57% | 0.37% | 2.32% | 1.34% | 1.86% | 1.84% |
| 22q1 | 0.54% | 0.33% | | | | |
| 22q2 | 0.58% | 0.36% | | | | |
| 22q3 | 0.58% | 0.38% | | | | |
| 22q4 | 0.59% | 0.39% | 2.29% | 1.44% | 2.08% | 1.94% |
| 23q1 | 0.60% | 0.39% | | | | |
| 23q2 | 0.61% | 0.41% | | | | |
| 23q3 | 0.62% | 0.42% | | | | |
| 23q4 | 0.62% | 0.38% | 2.42% | 1.59% | 1.90% | 1.97% |

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

According to Emporis, there are 237 high-rise and mid-rise buildings under construction in Toronto as of September 2019, which is 20 more than a year ago (217). Skyscraperpage, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 188 one year ago to 201 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 3 buildings that are 70+ stories under construction and 10 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 development pipeline.



| | 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 | 2020 |
| 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 | Canada House 2 | 23 Spadina Ave | 202.2 | 663 | 59 | 2022 |
| 7 | 22 21 Yonge | 2221 Yonge St | 192.5 | 632 | 58 | 2022 |
| 8 | 19 Duncan Street | 19 Duncan Street | 186.5 | 612 | 58 | 2022 |
| 9 | Vita on the Lake | 2165 Lake Shore Blvd W | 177.1 | 581 | 53 | 2020 |
| 10 | Rosedale on Bloor | 403 Bloor St E | 179.0 | 587 | 52 | 2022 |
| 11 | Teahouse Condominiums South | 501 Yonge St | 170.0 | 558 | 52 | 2021 |
| 12 | Social | 299 Church St | 164.8 | 541 | 52 | 2021 |
| 13 | Eight Cumberland | 826 Yonge St | 169.8 | 557 | 51 | 2020 |
| 14 | The PJ Condos | 283 Adelaide Street West | 155.8 | 511 | 50 | 2020 |
| 15 | IBC Square I | 81 Bay St | 237.8 | 780 | 49 | 2021 |
| 16 | Nobu Residences East Tower | 15 Mercer St | 156.0 | 512 | 49 | 2021 |
| 17 | Nobu Residences West Tower | 35 Mercer St | 156.0 | 512 | 49 | 2020 |
| 18 | Dundas Square Gardens | 251 Jarvis Street | 156.0 | 512 | 48 | 2020 |
| 19 | 160 Front | 156 Front St W | 240.0 | 787 | 46 | 2021 |
| 20 | The Well Residential One | 440 Front St W | 157.3 | 516 | 46 | 2021 |
| 21 | Via Bloor East Tower | 575 Bloor St E | 147.9 | 485 | 46 | 2019 |
| 22 | Lighthouse Tower Condominium | 132 Queens Quay E | 157.9 | 518 | 45 | 2020 |
| 23 | Yonge + Rich | 25 Richmond St E | 154.0 | 505 | 45 | 2020 |
| 24 | Islington Terrace | Cordova Avenue & Mabelle Avenue | 145.1 | 476 | 45 | 2022 |
| 25 | The Clover on Yonge | 599 Yonge St | 147.8 | 485 | 44 | 2021 |
| 26 | Bloor Promenade | Cordova Avenue & Mabelle Avenue | 138.1 | 453 | 44 | 2019 |
| 27 | 500 Lakeshore Boulevard East Tower | 500 Lake Shore Blvd E | 130.8 | 429 | 44 | 2019 |
| 28 | Tux | 357-363 King St W | 148.0 | 486 | 42 | 2020 |
| 29 | Stanley | 70 & 72 Carlton ST | 138.4 | 454 | 41 | 2022 |
| 30 | 500 Lakeshore Boulevard West Tower | 500 Lake Shore Blvd E | 120.2 | 394 | 40 | 2021 |
| 31 | Garrison Point Tower 1 | 25 Ordinance St | 127.1 | 417 | 39 | 2020 |
| 32 | Via Bloor West Tower | 575 Bloor St E | 138.0 | 453 | 38 | 2019 |
| 33 | The Well Residential Two | 440 Front St W | 136.3 | 447 | 38 | 2020 |
| 34 | 150 Redpath | 150 Redpath St | 132.3 | 434 | 38 | 2020 |
| 35 | Art Shoppe Condos | 2131 Yonge St | 123.8 | 406 | 38 | 2019 |
| 36 | The Well Office Tower | 440 Front St W | 174.0 | 571 | 36 | 2020 |
| 37 | 159SW Tower | 159 Wellesley St E | 118.9 | 390 | 36 | 2020 |
| 38 | Tower at Pier 27 | 7 Queens Quay E | 114.9 | 377 | 35 | 2020 |
| 39 | 30 Erskine | 31 Erskine Ave | 114.6 | 376 | 35 | 2021 |
| 40 | Bloorvista | Cordova Avenue & Mabelle Avenue | 114.0 | 374 | 35 | 2020 |
| 41 | Avani 2 at Metrogate | 2055 Kennedy Road | - | - | 35 | 2020 |
| 42 | Garrison Point Tower 2 | 30 Ordinance St | - | - | 35 | 2019 |
| 43 | Novus @ Garrison Point I | 25 Ordinance St | 120.5 | 395 | 34 | 2020 |
| 44 | City Lights on Broadway I | 2480 Yonge St | 116.0 | 381 | 34 | 2020 |
| 45 | City Lights on Broadway II | 2480 Yonge St | 116.0 | 381 | 34 | 2019 |
| 46 | The Diamond Condominiums on Yonge | 5336 Yonge St | 97.8 | 321 | 30 | 2021 |
| 47 | ME Living Condos Tower 1 | 1151 Markham Rd | 82.9 | 272 | 28 | 2020 |
| 48 | ME Living Condos Tower 2 | 1151 Markham Rd | 82.9 | 272 | 28 | 2020 |
| 49 | One The Kip District | Bayview & Lawren Harris Sq | - | - | 28 | 2019 |
| 50 | Daphne Cockwell Health Sciences Complex | 350 Victoria St | 104.8 | 344 | 27 | 2019 |
| 51 | Blue Diamond Condos at Imperial Plaza | 129 St. Clair Ave W | 87.0 | 285 | 27 | - |
| 52 | St. Lawrence at 158 Front St. | 158 Front St E | 91.4 | 300 | 26 | - |
| 53 | LCBO Tower at Sugar Wharf | 100 Queens Quay E | 117.8 | 386 | 25 | 2021 |
| 54 | Teahouse Condominiums North | 501 Yonge St | 86.0 | 282 | 25 | 2019 |
| 55 | Novus @ Garrison Point II | 25 Ordinance St | 89.5 | 294 | 24 | 2020 |
| 56 | The Well Residential Three | The Well Residential Three | 81.4 | 267 | 22 | 2020 |
| 57 | Riverside Square 1a | 77-79 E Don Roadway | 67.5 | 221 | 19 | - |
| 58 | King HighLine | 1100 King St W | 57.6 | 189 | 18 | 2020 |
| 59 | The Well Wellington Street Building 1 | Wellington St W | 62.5 | 205 | 16 | - |
| 60 | The Well Wellington Street Building 2 | Wellington St W | 62.5 | 205 | 16 | - |
| 61 | ME Living Condos Tower 3 | 1151 Markham Rd | 50.0 | 164 | 16 | 2020 |
| 62 | 2150 Condos South | 2150 Lawereneec Ave E | - | - | 16 | 2019 |
| 63 | Canary Park Condominiums | Bayview & Lawren Harris Sq | - | - | 16 | 2019 |
| 64 | West Village 4 | 6 Eva Rd | - | - | 16 | 2019 |
| 65 | The Well Wellington Street Building 3 | Wellington St W | 55.8 | 183 | 14 | - |
| 66 | ME Living Condos Tower 4 | 1151 Markham Rd | 43.9 | 144 | 14 | - |

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

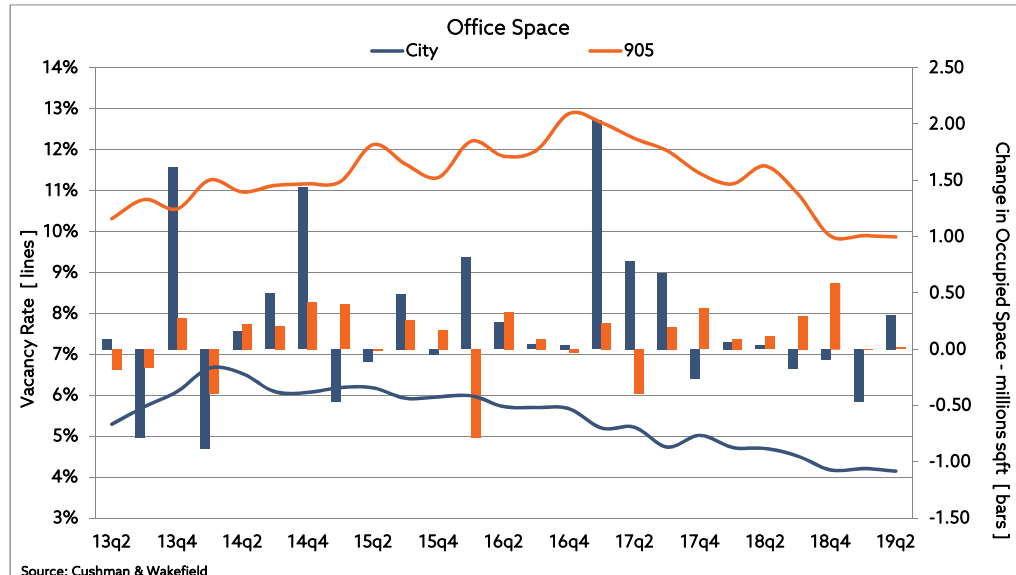
The city's office vacancy rate has been declining for the past 5 years, falling to 4.2% in 2019q2 from 6.5% in 2014q2.

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.



| | City | | 905 | |
|------|---------------|-------|---------------------------------|-------|
| | Vacancy Rates | | Occupied Change (millions sqft) | |
| 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% | 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 |

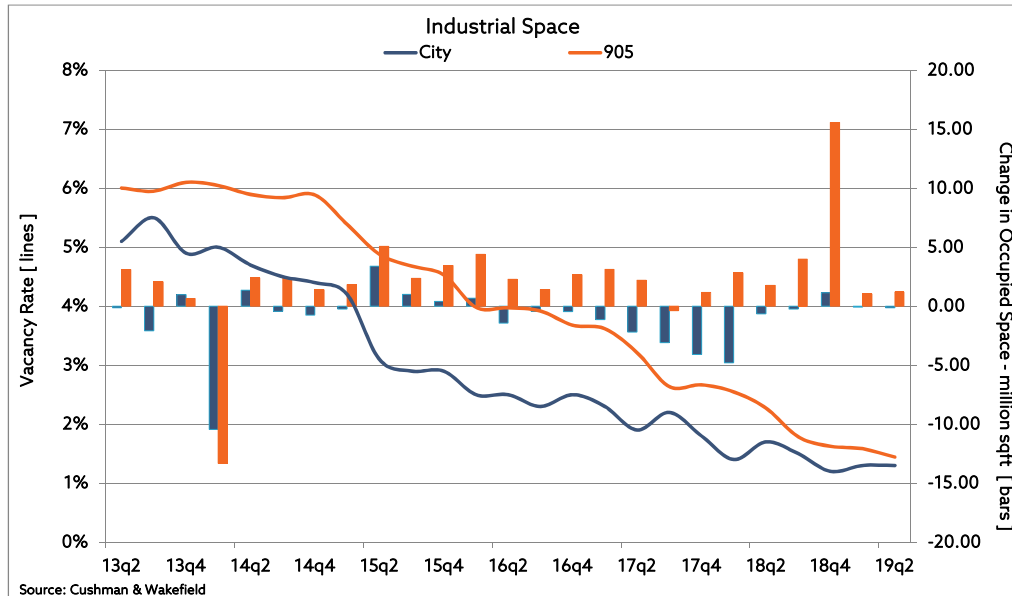
Source: Cushman & Wakefield

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 123,000 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.



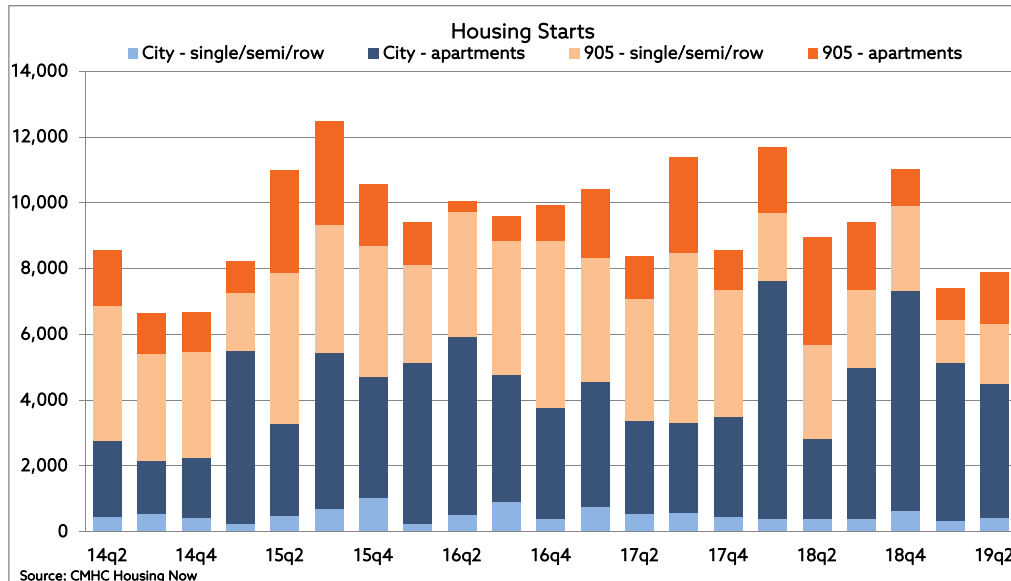
| | Industrial Space | | | |
|------|------------------|------|---------------------------------|-------|
| | City | | 905 | |
| | Vacancy Rates | 905 | City | 905 |
| | | | Occupied Change (millions sqft) | |
| 14q3 | 4.5% | 5.8% | -0.42 | 2.42 |
| 14q4 | 4.4% | 5.9% | -0.75 | 1.40 |
| 15q1 | 4.2% | 5.4% | -0.24 | 1.83 |
| 15q2 | 3.1% | 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 | 1.8% | 2.5% | -2.12 | 0.19 |
| 17q4 | 1.8% | 2.7% | -5.08 | 0.58 |
| 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 of Toronto is 8% below compared to the same time last year.

2019q2 housing starts for the Toronto Census Metropolitan Area (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 CMA.



| | Housing Starts | | | |
|------|-----------------|------------|-----------------|------------|
| | City | | 905 | |
| | single/semi/row | apartments | single/semi/row | apartments |
| 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 | 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 |

Source: CMHC Housing Now

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.

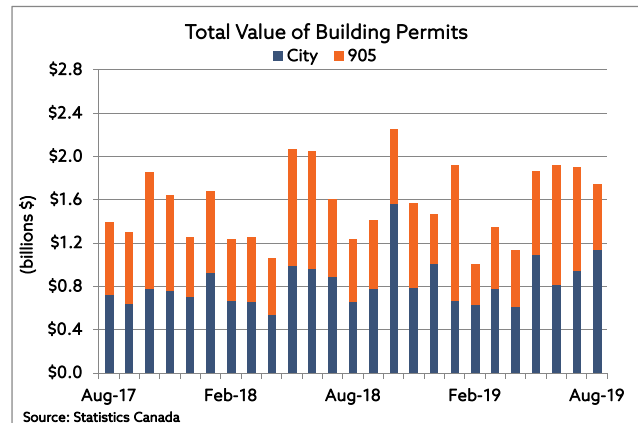
Total Value of Building Permits (billions \$)

| | Aug-19 | Jul-19 | Aug-18 | Trend | |
|------|--------|--------|--------|-------|-----|
| | | | | 12m | 24m |
| City | \$1.13 | \$0.94 | \$0.66 | ● | ● |
| 905 | \$0.61 | \$0.96 | \$0.58 | ● | ● |

The value of building permits over August 2019 for the city saw an increase of 20% from the previous month and a 71% increase from the previous year.

The total value of building permits issued in the city of Toronto increased by \$190 million month over month and is \$470 million higher from the same time last year.

The 905 saw the value of permits issued over August 2019 decrease month to month and an increase year to year.



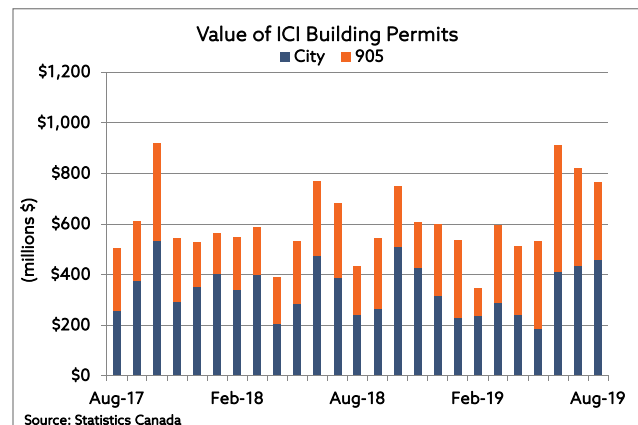
Value of ICI Building Permits (millions \$)

| | Aug-19 | Jul-19 | Aug-18 | Trend | |
|------|---------|---------|---------|-------|-----|
| | | | | 12m | 24m |
| City | \$460.5 | \$436.7 | \$241.8 | ● | ◆ |
| 905 | \$305.9 | \$386.0 | \$193.3 | ● | ● |

The value of building permits for non-residential structures (Industrial, Commercial and Institutional) over August 2019 for the city is up 90% from a year ago.

The city's share of regional ICI permits stands at around 60% over August 2019, which is comparable from where it was a year ago at 56%.

ICI permit values for the "905" over July 2019 is up by 58% from the previous year.



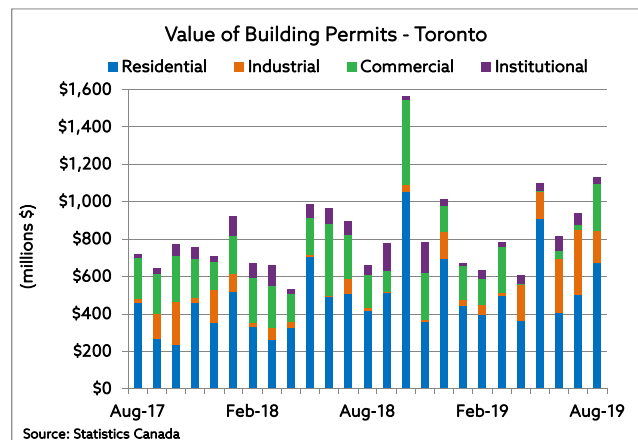
Value of Building Permits - Toronto (millions \$)

| | Aug-19 | Jul-19 | Aug-18 | Trend | |
|---------------|---------|---------|---------|-------|-----|
| | | | | 12m | 24m |
| Residential | \$672.9 | \$502.3 | \$419.7 | ◆ | ● |
| Commercial | \$251.4 | \$22.5 | \$177.4 | ◆ | ◆ |
| Industrial | \$172.7 | \$351.0 | \$14.9 | ● | ● |
| Institutional | \$36.4 | \$63.1 | \$49.4 | ◆ | ◆ |

On a month to month basis, residential and commercial permits saw an increase over August 2019 while industrial and institutional permits saw a decrease of 51% and 42% respectively.

On a year to year basis, all categories saw an increase except for institutional building permits.

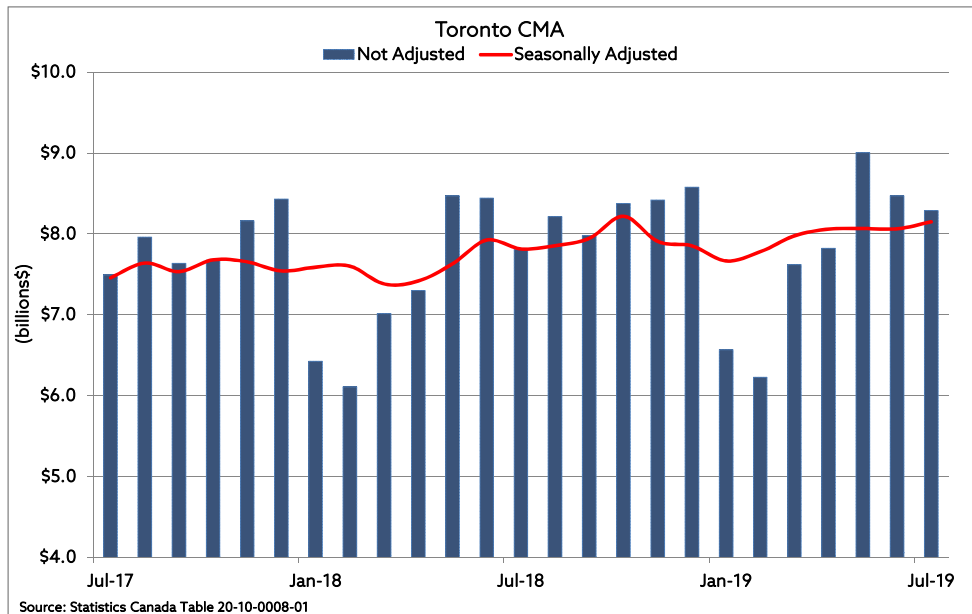
Over August 2019 residential and commercial permits account for the bulk of permits issued at 82%, with industrial and institutional building permits at 15% and 3% respectively.



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

From June to July 2019, retail sales on a seasonally adjusted monthly basis saw an increase in all three CMAs with the Toronto CMA at 1.07%, the Montreal CMA at 0.51, and the Vancouver CMA at 0.53%.

Compared to the previous year, seasonally adjusted retail sales in July 2019 showed an increase in the Toronto CMA (4.29%) and the Montreal CMA (3.34%), while the Vancouver CMA (-0.95%) showed a decrease from July 2018.



| Retail Trade Components (Unadjusted) | % Change | | | | | | Total (Billions \$) | |
|--|-----------|-----------|-----------|-------|-------|-----------------------------|---------------------|------|
| | Jul-19 | Jun-19 | Jul-18 | M-M | Y-Y | Seasonally Adjusted Monthly | 3MMA | |
| 44-45 Retail trade (Total - 000s) | 8,289,979 | 8,470,775 | 7,812,985 | -2.1 | 6.1 | Jul-17 | 7.46 | 7.48 |
| 441 Motor vehicle and parts dealers | 2,491,656 | 2,732,854 | 2,255,129 | -8.8 | 10.5 | Aug-17 | 7.64 | 7.50 |
| 4411 Automobile dealers | 2,412,009 | 2,652,530 | 2,174,799 | -9.1 | 10.9 | Sep-17 | 7.54 | 7.55 |
| 44111 New car dealers | 2,231,488 | 2,470,059 | 2,037,424 | -9.7 | 9.5 | Oct-17 | 7.68 | 7.62 |
| 44112 Used car dealers | 180,521 | 182,471 | 137,376 | -1.1 | 31.4 | Nov-17 | 7.66 | 7.62 |
| 4412 Other motor vehicle dealers | 21,153 | 22,988 | 17,659 | -8.0 | 19.8 | Dec-17 | 7.54 | 7.63 |
| 4413 Automotive parts, accessories and tire | 58,494 | 57,336 | 62,670 | 2.0 | -6.7 | Jan-18 | 7.59 | 7.60 |
| 442 Furniture and home furnishings stores | 276,938 | 267,594 | 255,835 | 3.5 | 8.2 | Feb-18 | 7.60 | 7.58 |
| 4421 Furniture stores | 168,879 | 170,528 | 167,484 | -1.0 | 0.8 | Mar-18 | 7.38 | 7.53 |
| 4422 Home furnishings stores | 108,059 | 97,066 | 88,351 | 11.3 | 22.3 | Apr-18 | 7.42 | 7.47 |
| 443 Electronics and appliance stores | 253,240 | 240,623 | 295,895 | 5.2 | -14.4 | May-18 | 7.63 | 7.48 |
| 444 Building material and garden equipment | 442,689 | 434,353 | 453,746 | 1.9 | -2.4 | Jun-18 | 7.93 | 7.66 |
| 445 Food and beverage stores | 1,609,188 | 1,529,746 | 1,054,342 | 5.2 | 52.6 | Jul-18 | 7.82 | 7.79 |
| 4451 Grocery stores | 1,159,356 | 1,100,714 | 1,054,342 | 5.3 | 10.0 | Aug-18 | 7.86 | 7.87 |
| 44511 Supermarkets and other grocery | 1,073,739 | 1,018,670 | 955,455 | 5.4 | 12.4 | Sep-18 | 7.95 | 7.87 |
| 44512 Convenience stores | 85,617 | 82,044 | 98,886 | 4.4 | -13.4 | Oct-18 | 8.22 | 8.01 |
| 4452 Specialty food stores | 130,789 | 122,736 | 118,694 | 6.6 | 10.2 | Nov-18 | 7.91 | 8.02 |
| 4453 Beer, wine and liquor stores | 319,043 | 306,296 | 301,094 | 4.2 | 6.0 | Dec-18 | 7.85 | 7.99 |
| 446 Health and personal care stores | 789,738 | 718,656 | 693,757 | 9.9 | 13.8 | Jan-19 | 7.67 | 7.81 |
| 447 Gasoline stations | 678,156 | 658,646 | 702,918 | 3.0 | -3.5 | Feb-19 | 7.78 | 7.77 |
| 448 Clothing and clothing accessories stores | 666,429 | 748,328 | 643,052 | -10.9 | 3.6 | Mar-19 | 7.98 | 7.81 |
| 4481 Clothing stores | 503,508 | 550,637 | 470,247 | -8.6 | 7.1 | Apr-19 | 8.06 | 7.94 |
| 4482 Shoe stores | 83,821 | 96,791 | 83,440 | -13.4 | 0.5 | May-19 | 8.07 | 8.04 |
| 4483 Jewellery, luggage and leather goods | 79,100 | 100,901 | 89,365 | -21.6 | -11.5 | Jun-19 | 8.06 | 8.06 |
| 451 Sporting goods, hobby, book and music | 115,471 | 122,402 | 122,750 | -5.7 | -5.9 | Jul-19 | 8.15 | 8.09 |
| 452 General merchandise stores | 739,985 | 782,011 | 701,747 | -5.4 | 5.4 | | | |
| 4521 Department Stores | x | x | x | | | | | |
| 4529 Other general merchandise stores | x | x | x | | | | | |
| 453 Miscellaneous store retailers | 226,489 | 235,562 | 214,027 | -3.85 | 5.82 | | | |

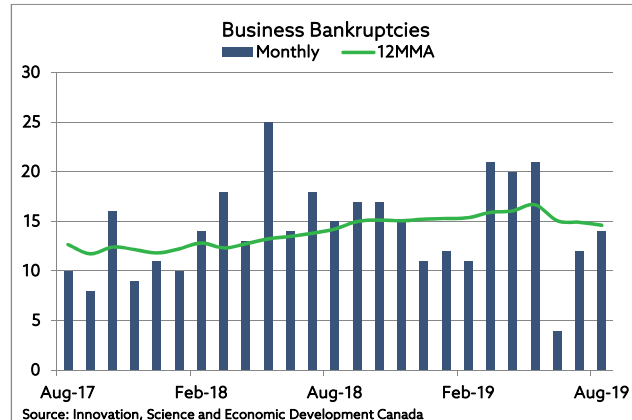
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Business Bankruptcies

| | Aug-19 | Jul-19 | Aug-18 | Trend | |
|---------|--------|--------|--------|-------|-----|
| | | | | 12m | 24m |
| City | 14 | 12 | 15 | ● | ◆ |
| CMA | 21 | 23 | 24 | ● | ◆ |
| Ontario | 50 | 54 | 46 | ◆ | ● |
| Canada | 177 | 250 | 209 | ◆ | ◆ |

Over August 2019, business bankruptcies in the city is up by 2 from the previous month and has decreased by 1 from the previous year. There has been a slight increase in bankruptcies over the last 2 years.

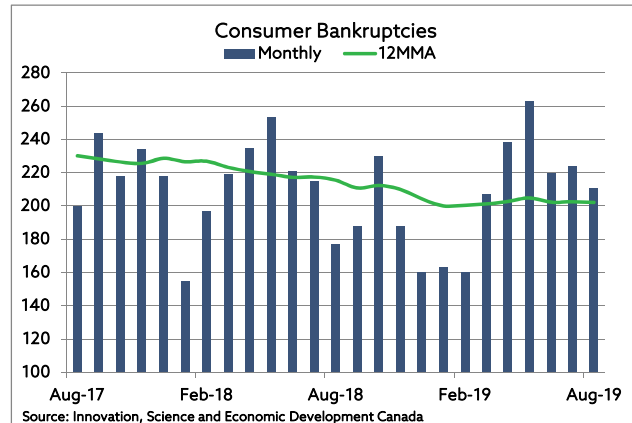
Bankruptcy data is very volatile on a monthly basis.



Consumer Bankruptcies

| | Aug-19 | Jul-19 | Aug-18 | Trend | |
|---------|--------|--------|--------|-------|-----|
| | | | | 12m | 24m |
| City | 211 | 224 | 177 | ◆ | ● |
| CMA | 419 | 435 | 383 | ◆ | ◆ |
| Ontario | 1,227 | 1,255 | 1,202 | ◆ | ● |
| Canada | 4,492 | 4,552 | 4,635 | ◆ | ● |

Consumer bankruptcies in the city decreased by 13 over August 2019 from the previous month. There is a downward trend in the last two years.



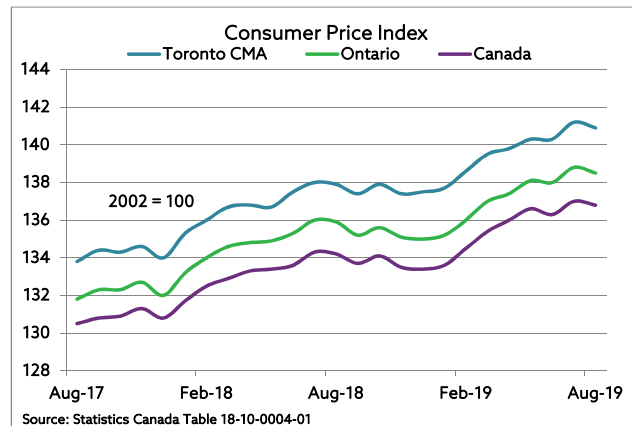
Consumer Price Index

| | Aug-19 | Jul-19 | Aug-18 |
|---------|--------|--------|--------|
| CMA | 140.9 | 141.2 | 137.9 |
| Ontario | 138.5 | 138.8 | 135.9 |
| Canada | 136.8 | 137.0 | 134.2 |

Annual Change

| | Aug-19 | Jul-19 | Aug-18 | | |
|---------|--------|--------|--------|---|---|
| CMA | 2.2% | 2.3% | 3.1% | ● | ● |
| Ontario | 1.9% | 2.1% | 3.1% | ● | ● |
| Canada | 1.9% | 2.0% | 2.8% | ● | ● |

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



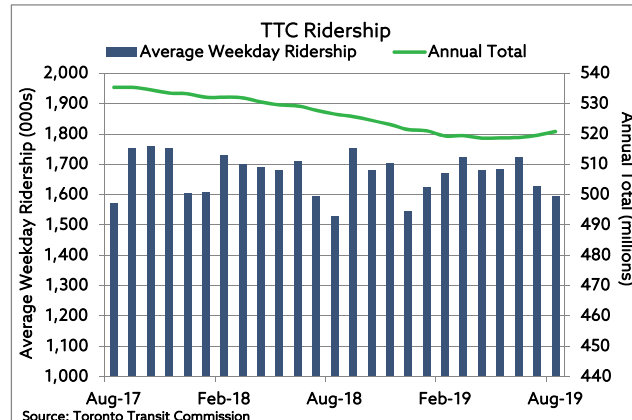
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TTC

| Average Weekday Ridership (000s) | | | | Trend | |
|----------------------------------|---------|---------|---------|-------|-----|
| | Aug-19 | Jul-19 | Aug-18 | 12m | 24m |
| City | 1,595.8 | 1,627.2 | 1,530.3 | ● | ◆ |

| Moving Annual Total (millions) | | | | Trend | |
|--------------------------------|--------|--------|--------|-------|-----|
| | Aug-19 | Jul-19 | Aug-18 | 12m | 24m |
| City | 520.8 | 519.5 | 526.5 | ◆ | ◆ |

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.



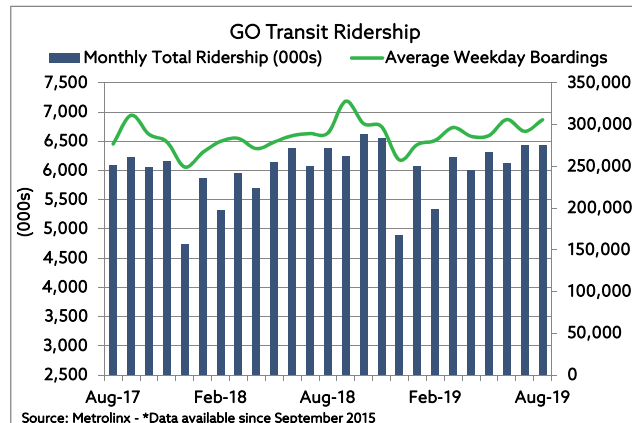
GO Transit (Trains & Buses)

| Average Weekday Boardings | | | | Trend | |
|---------------------------|---------|---------|---------|-------|-----|
| | Aug-19 | Jul-19 | Aug-18 | 12m | 24m |
| City | 305,724 | 291,937 | 289,871 | ◆ | ● |

| Monthly Total Ridership (000s) | | | | Trend | |
|--------------------------------|---------|---------|---------|-------|-----|
| | Aug-19 | Jul-19 | Aug-18 | 12m | 24m |
| City | 6,420.2 | 6,422.6 | 6,377.2 | ● | ● |

GO Transit ridership continues to increase. Average weekday boardings are 5% 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.

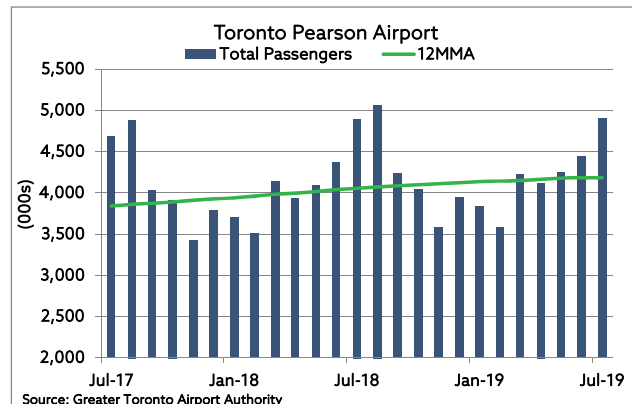


Pearson Airport Total Passengers (000s)

| Total Passengers (000s) | | | | Trend | |
|-------------------------|---------|---------|---------|-------|-----|
| | Jul-19 | Jun-19 | Jul-18 | 12m | 24m |
| City | 4,904.3 | 4,445.8 | 4,895.0 | ◆ | ● |

On a monthly basis, total passengers going through Toronto Pearson Airport increased by 10% over July 2019; however, this series exhibits a lot of seasonality.

Compared to a year ago, total passengers increased by 0.2% from July 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.

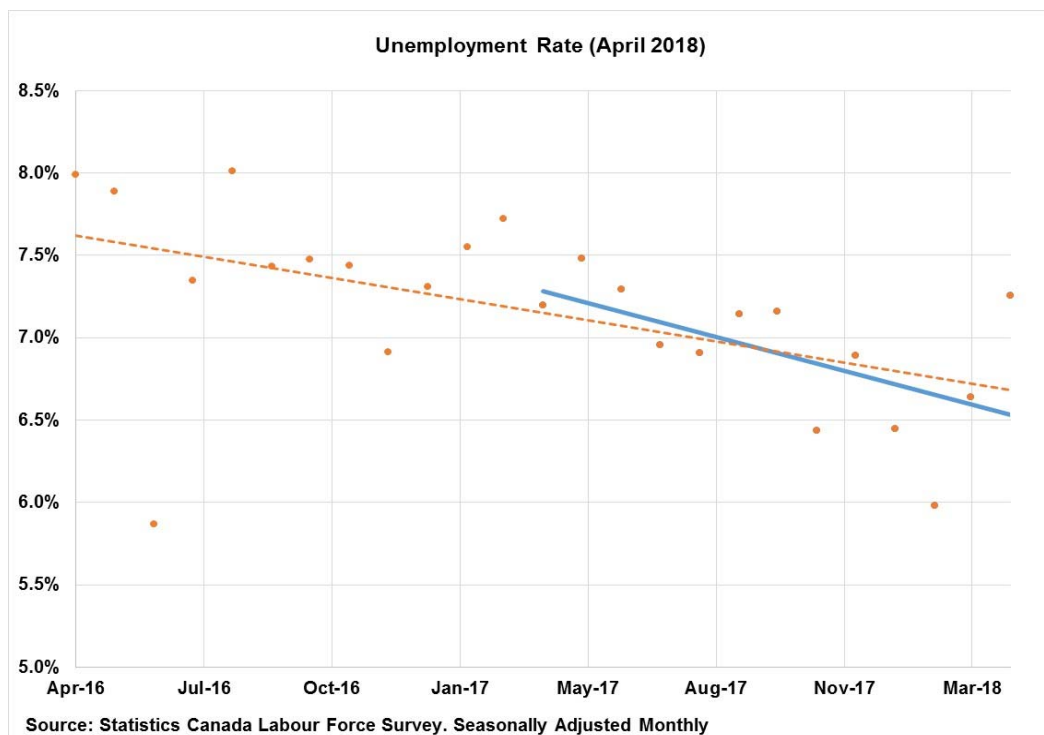
| Rank | Year | Source | Base |
|------|------|---|-----------------------------|
| 1 | 2018 | Youthful Cities - Canadian Index | Canada - 13 Cities |
| 1 | 2016 | KPMG's Comparative Alternatives Study - Focus on Tax | Global - 111 Cities |
| 3 | 2019 | CBRE Scoring Tech Talent Report | U.S. & Canada - 50 Cities |
| 3 | 2018 | Transit Score - Public Transit Coverage | North America - 130 Cities |
| 3 | 2016 | PWC - Cities of Opportunity - Best Cities to Live and Work | Global - 30 Cities |
| 4 | 2016 | KPMG's Comparative Alternatives Study - Business Costs | Global - 29 Cities |
| 4 | 2018 | NTU - Scientific Papers for Universities | Global - 500 Cities |
| 5 | 2018 | OAG - Most Internationally Connected Airports in the World | Global - 50 Cities |
| 6 | 2019 | The Economist Intelligence Unit - The Safe Cities Index | Global - 60 Cities |
| 7 | 2019 | Z/Yen Group - Global Financial Centres Index 25 | Global - 110 Cities |
| 7 | 2019 | The Economist - Livability Index, Most Livable Cities | Global - 140 Cities |
| 7 | 2018 | IESE - Cities in Motion Index - Smart Cities | Global - 165 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 | 2019 | Mercer Consulting- Quality of Living Ranking Survey | Global - 231 Cities |
| 16 | 2018 | JLL - Global 300 - Real Estate Investment | Global - 650 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 Influential 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