Toronto Economic Bulletin
January 10, 2020

EC11.9 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 December 2019 (3 Month Average SA)	Toronto	6.7%	6.7%	6.0%	🟧
	Canada	5.7%	5.6%	5.7%	🟧
Participation Rate December 2019 (3 Month Average SA)	Toronto	64.3%	64.7%	63.0%	🟢
	Canada	65.6%	65.7%	65.5%	🟢
Total Employment (000s) December 2019 (3 Month Average SA)	Toronto	1,568.2	1,573.9	1,507.2	🟢
	Canada	19,127.7	19,140.3	18,775.8	🟢
Building Permits Issued (millions $) November 2019 (3 Month Average)	Toronto	$719	$915	$896	🔴
	Canada	$8,454	$9,243	$8,473	🔴
Tall Buildings Under Construction December 2019 (skyscraperpage.com)	Toronto	203	208	191	🟢
Office Vacancy Rate Q3 2019	Toronto	4.1%	4.2%	4.5%	🟢
Average House Price December 2019	Toronto	$885,132	$910,419	$762,627	
	Canada	Latest data available for Canada is January 2019			
Business Bankruptcies November 2019 (3 Month Average)	Toronto	13	13	16	🟢
	Canada	209	195	229	🟢
Employment Insurance Recipients October 2019 (3 Month Average)	Toronto	17,207	20,093	16,710	🟧
	Canada	324,057	369,887	327,483	🟧
Consumer Price Index November 2019 (Annual Change)	Toronto CMA	1.8%	1.7%	2.1%	🟢
	Canada	2.2%	1.9%	1.7%	🟢
Retail Sales (billions $) October 2019 (3 Month Average SA)	Toronto CMA	$8.06	$8.10	$8.01	🟧
	Canada	$51.34	$51.54	$51.08	🟧

Please note that directional symbols for Average House Price have been removed due to the variable possibly being interpreted as both positive or negative outside of other contextual indicators. For example, an increase to the average house price could be interpreted as a sign of market strength. At the same time, it could be viewed as a sign of growing unaffordability.

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

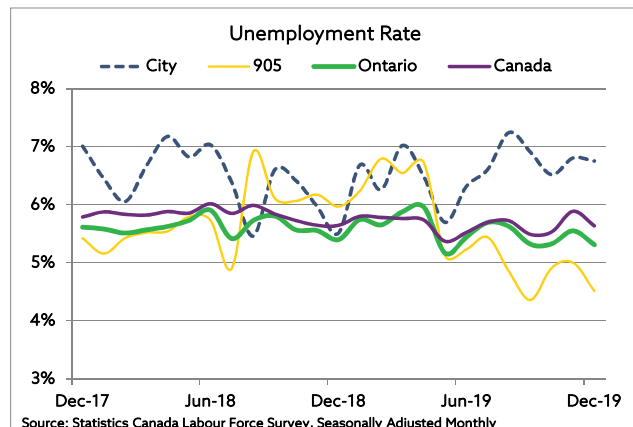|	Dec-19	Nov-19	Dec-18	Trend 12m	24m
City	60.2%	60.2%	59.1%	🟢	🔴
905	65.4%	65.2%	64.0%	🟢	🟢
Ontario	61.6%	61.5%	60.8%	🟢	🟢
Canada	61.8%	61.7%	61.7%	🟢	🟢

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

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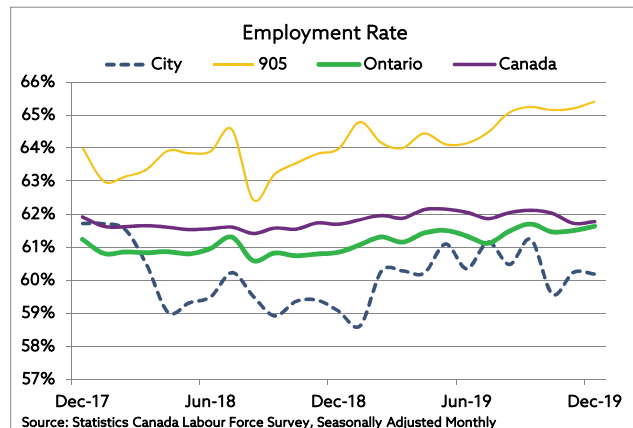
Unemployment Rate

	Dec-19	Nov-19	Dec-18	Trend 12m	24m
City	6.8%	6.8%	5.5%	🔴	🔴
905	4.5%	5.0%	6.0%	🟢	🟢
Ontario	5.3%	5.6%	5.4%	🟢	🟢
Canada	5.6%	5.9%	5.6%	🟢	🟢

The seasonally adjusted monthly unemployment rate for city residents remained the same from November to December 2019 and has increased from the same time last year.


Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Participation Rate

	Dec-19	Nov-19	Dec-18	Trend 12m	24m
City	64.5%	64.6%	62.5%	🟢	🔴
905	68.5%	68.6%	68.0%	🔴	🟢
Ontario	65.1%	65.1%	64.3%	🟢	🟢
Canada	65.5%	65.6%	65.4%	🔴	🟢

The seasonally adjusted monthly labour force participation rate for city residents had a slight decrease from November to December 2019.

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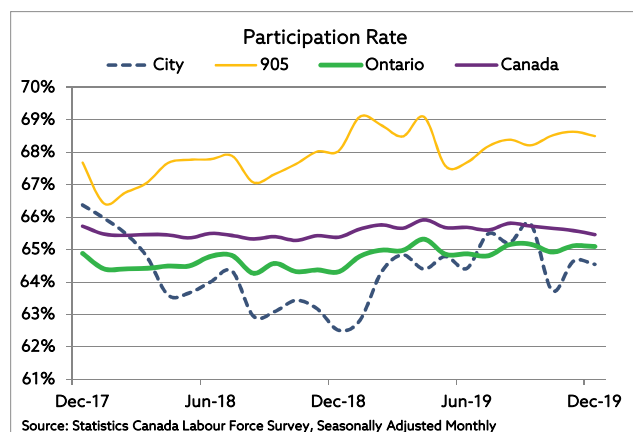
Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Note: City of Toronto population rebased and seasonal adjustments by City staff
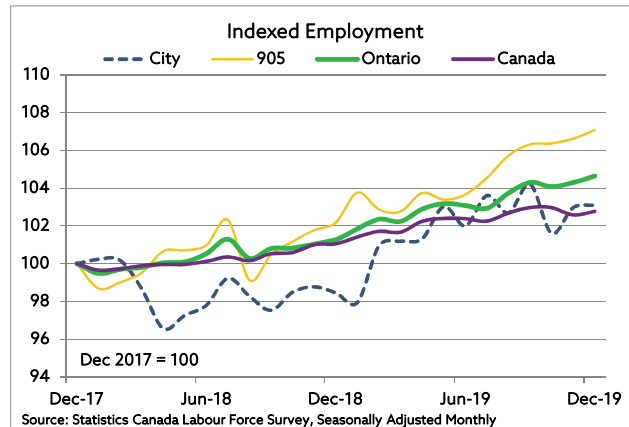
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Employment (000s)

	Dec-19	Nov-19	Dec-18	Trend 12m	Trend 24m
City	1,576.5	1,574.5	1,505.4	🟢	🟢
905	1,968.5	1,960.2	1,878.5	🟢	🟢
Ontario	7,543.5	7,518.4	7,300.5	🟢	🟢
Canada	19,127.4	19,092.2	18,807.1	🟢	🟢

The number of employed city of Toronto residents increased by 2,000 from November to December 2019 on a seasonally adjusted monthly basis.

The total number of employed city residents is 71,000 higher than it was a year ago, and 211,000 higher than the pre-recession peak in April 2008.
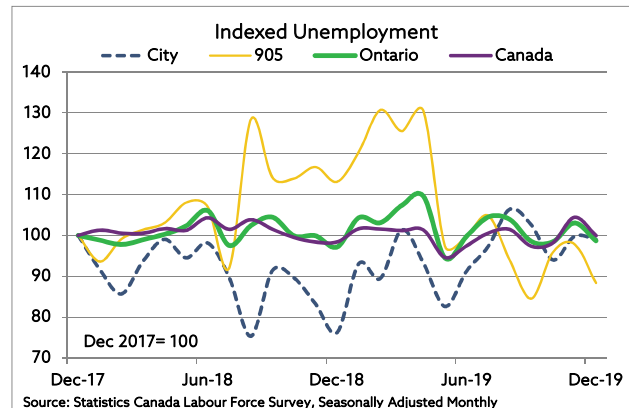

Indexed Employment — City, 905, Ontario, Canada. Dec 2017 = 100. Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Unemployment (000s)

	Dec-19	Nov-19	Dec-18	Trend 12m	Trend 24m
City	114.2	115.0	87.8	🔴	🔴
905	93.1	103.2	119.3	🟢	🟢
Ontario	423.2	441.9	416.7	🟢	🔴
Canada	1,142.8	1,194.3	1,125.1	🔴	🟢

The number of unemployed city of Toronto residents decreased by 800 from November to December 2019. All four geographies saw a decrease in the number of unemployed on a monthly seasonally adjusted basis.

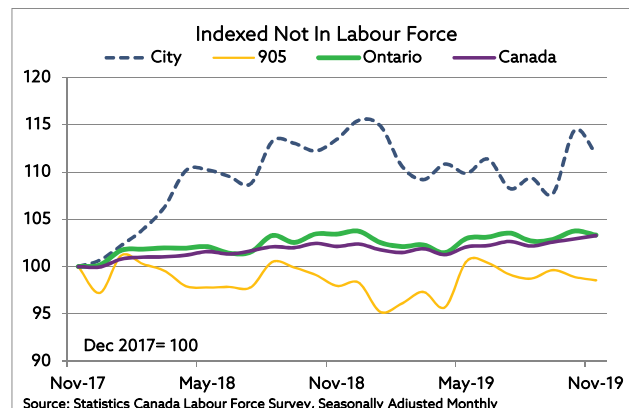Comparing the same time last year, the number of unemployed city of Toronto residents is higher.

Indexed Unemployment — City, 905, Ontario, Canada. Dec 2017= 100. Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Not In Labour Force (000s)

	Dec-19	Nov-19	Dec-18	Trend 12m	Trend 24m
City	928.7	924.1	955.5	🟢	🔴
905	948.1	943.0	938.3	🔴	🟢
Ontario	4,272.4	4,264.3	4,281.5	🔴	🔴
Canada	10,694.5	10,646.3	10,553.0	🔴	🔴

From November to December 2019, the total number of city of Toronto residents age 15+ that were neither employed nor looking for work increased on a seasonally adjusted monthly basis.

The 12 and 24 month trends (except the city 12 month and 905 24 month) 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.

Indexed Not In Labour Force — City, 905, Ontario, Canada. Dec 2017= 100. 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

|	Dec-19	Nov-19	Dec-18	Trend 12m	24m
City	$28.99	$28.72	$27.02	●	●
CMA	$29.18	$29.18	$27.62	●	●
Ontario	$28.72	$28.69	$27.49	●	●
Canada	$28.20	$28.28	$27.21	●	●

Mean (average) wage rate for city residents increased by $0.27 from November to December 2019 and is $1.97 higher than a year ago. Average wages continue to follow a positive (upward) trend in all geographies.

Mean Hourly Wage — Source: Statistics Canada Labour Force Survey
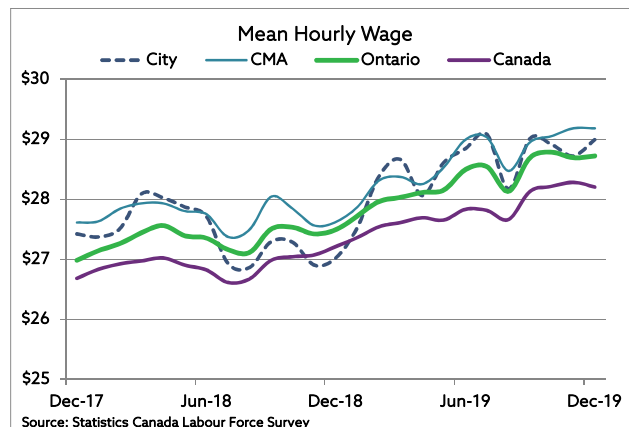
Median Hourly Wage

	Dec-19	Nov-19	Dec-18	Trend 12m	24m
City	$25.00	$25.00	$22.60	●	●
CMA	$25.00	$25.48	$23.08	●	●
Ontario	$25.00	$25.00	$23.50	●	●
Canada	$24.61	$24.84	$23.59	●	●

On a monthly basis, the median hourly wage for city residents remained the same from November to December 2019. Compared to this time last year, the median hourly wage is up by $2.40.

Median Hourly Wage — Source: Statistics Canada Labour Force Survey
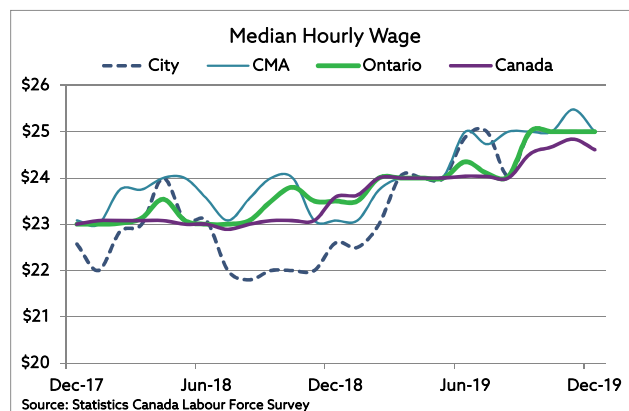
Percent Self Employed

	Dec-19	Nov-19	Dec-18
City	14.2%	15.2%	17.0%
CMA	17.1%	18.3%	17.6%
Ontario	15.6%	16.1%	15.7%
Canada	15.1%	15.2%	15.5%

The percentage of employed city residents that were self-employed decreased on a monthly basis from November to December 2019.

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

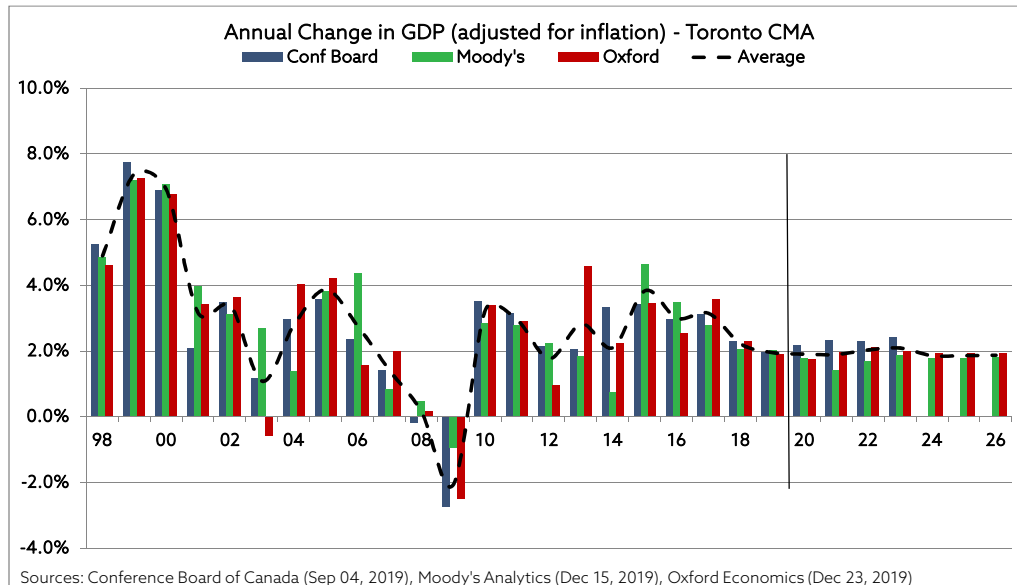Comparing data going back to 1987, 10.3% of employed city residents were self-employed.

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

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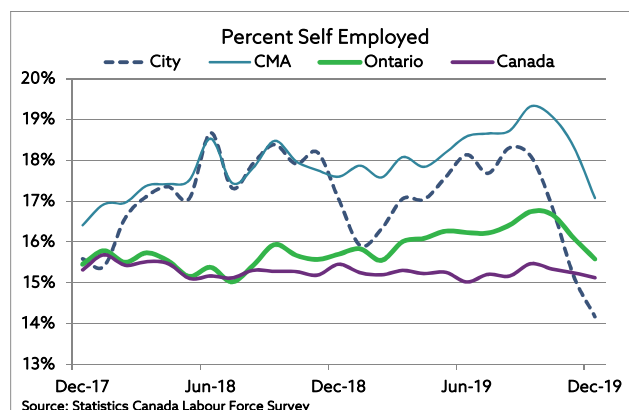
For the last eight years (2011-2018), GDP (adjusted for inflation) for the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.73%.

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 1.90%. The Conference Board of Canada (2.00%) is higher than the average projection, while Moody's (1.76%) and Oxford Economics (1.94%) are below the average.
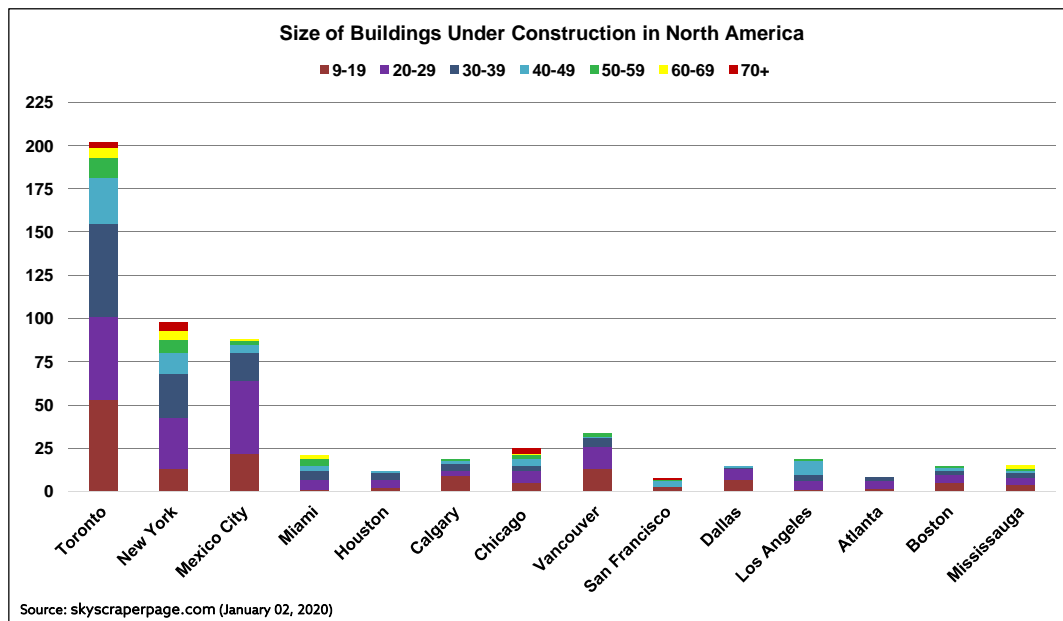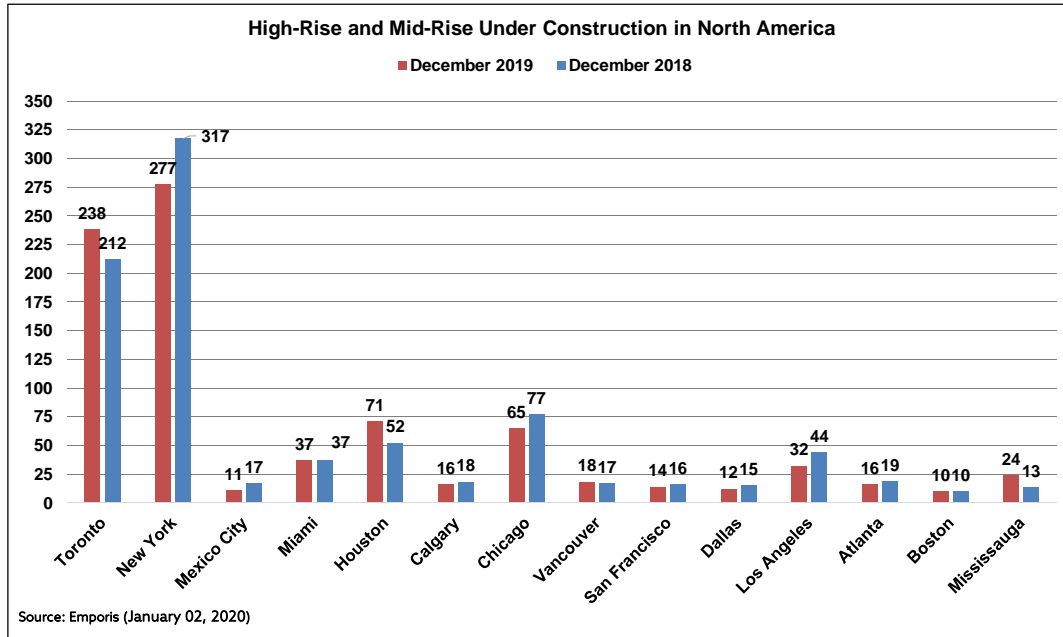

Annual Change in GDP (adjusted for inflation) - Toronto CMA

Sources: Conference Board of Canada (Sep 04, 2019), Moody's Analytics (Dec 15, 2019), Oxford Economics (Dec 23, 2019)

GDP - Toronto CMA

	Quarterly Change		Annual Change			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average of Sources
19q1	0.29%	0.53%				
19q2	0.61%	0.90%				
19q3	0.43%	0.36%				
19q4	0.68%	0.23%	1.62%	2.03%	1.89%	1.85%
20q1	0.29%	0.61%				
20q2	0.51%	0.50%				
20q3	0.52%	0.27%				
20q4	0.53%	0.32%	1.95%	1.79%	1.75%	1.83%
21q1	0.60%	0.32%				
21q2	0.55%	0.38%				
21q3	0.54%	0.37%				
21q4	0.54%	0.42%	2.22%	1.41%	1.97%	1.87%
22q1	0.53%	0.40%				
22q2	0.53%	0.45%				
22q3	0.52%	0.48%				
22q4	0.52%	0.49%	2.15%	1.70%	2.12%	1.99%
23q1	0.51%	0.47%				
23q2	0.51%	0.45%				
23q3	0.51%	0.46%				
23q4	0.50%	0.42%	2.07%	1.88%	1.99%	1.98%

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

According to Emporis, there are 238 high-rise and mid-rise buildings under construction in Toronto as of December 2019, which is 26 more than a year ago. Skyscraperpage, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 191 one year ago to 203 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 13 buildings that are 70 stories or greater proposed for construction, according to Skyscraperpage. Another source, the Council on Tall Buildings and Urban Habitat (CTBUH) indicates that Toronto has 14 buildings that are 70 stories or grearter proposed for construction.

High-Rise and Mid-Rise Under Construction in North America

■ December 2019   ■ December 2018

City	December 2019	December 2018
Toronto	238	212
New York	277	317
Mexico City	11	17
Miami	37	37
Houston	71	52
Calgary	16	18
Chicago	65	77
Vancouver	18	17
San Francisco	14	16
Dallas	12	15
Los Angeles	32	44
Atlanta	16	19
Boston	10	10
Mississauga	24	13

Source: Emporis (January 02, 2020)

Size of Buildings Under Construction in North America

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

Source: skyscraperpage.com (January 02, 2020)

|	Building	Address	Metres	Feet	Floors	Year
1	YSL Residences	385 Yonge St	299.0	981	85	2022
2	The One	1 Bloor Street West	306.3	1005	83	2022
3	Sugar Wharf Tower D	100 Queens Quay E	230.2	755	70	2022
4	Canada House 1	23 Spadina Ave	231.3	759	69	2022
5	The Prestige at Pinnacle One Yonge	1 Yonge St	216.2	709	65	2022
6	Sugar Wharf Tower E	100 Queens Quay E	218.4	717	64	2022
7	33 Yorkville	37 Yorkville Ave	212.9	698	62	2022
8	Canada House 2	23 Spadina Ave	202.2	663	59	2022
9	22|21 Yonge	2221 Yonge St	192.5	632	58	2020
10	19 Duncan Street	19 Duncan Street	186.5	612	58	2022
11	Vita on the Lake	2165 Lake Shore Blvd W	177.1	581	53	2021
12	Rosedale on Bloor	403 Bloor St E	179.0	587	52	2021
13	Teahouse Condominiums South	501 Yonge St	170.0	558	52	2020
14	Social	229 Church St	164.8	541	52	2021
15	Eight Cumberland	826 Yonge St	169.8	557	51	2021
16	The PJ Condos	283 Adelaide Street West	155.8	511	50	2020
17	CIBC Square I	81 Bay St	237.8	780	49	2020
18	Nobu Residences East & West Tower	15 Mercer St / 35 Mercer St	156.0	512	49	2021
19	Pinnacle Etobicoke 2A	5415 Dundas St W	161.9	531	48	-
20	E2 at E Place	41 Roehampton Ave	161.8	531	48	2022
21	Theatre District Condos	30 Widmar St	144.8	475	47	2020
22	160 Front	156 Front St W	240.0	787	46	2022
23	The Well Residential One	440 Front St W	157.3	516	46	2020
24	Via Bloor East Tower	575 Bloor St E	147.9	485	46	2021
25	Lighthouse Tower Condominium	132 Queens Quay E	157.9	518	45	2020
26	Yonge + Rich	25 Richmond St E	154.0	505	45	2020
27	484 Yonge	480-494 Yonge St	153.0	502	45	2021
28	Islington Terrace	Cordova Avenue & Mabelle Avenue	145.1	476	45	2019
29	The Clover on Yonge	599 Yonge St	147.8	485	44	2019
30	Bloor Promenade	Cordova Avenue & Mabelle Avenue	138.1	453	44	2022
31	500 Lakeshore Boulevard East Tower	500 Lake Shore Blvd E	130.8	429	44	2020
32	Tux	357-363 King St W	148.0	486	42	2022
33	Stanley	70 & 72 Carlton ST	138.4	454	41	2020
34	5249 Dundas at Auckland	3 Auckland Rd	134.7	442	40	2020
35	500 Lakeshore Boulevard West Tower	500 Lake Shore Blvd E	120.2	394	40	2020
36	Garrison Point Tower 1	25 Ordnance St	127.1	417	39	2020
37	Artists Alley Tower 1	234 Simcoe ST	126.2	414	39	-
38	Via Bloor West Tower	575 Bloor St E	138.0	453	38	2021
39	The Well Residential Two	440 Front St W	136.3	447	38	2020
40	150 Redpath	150 Redpath St	132.3	434	38	2019
41	85 Broadway	85-91 Broadway Ave	131.0	430	38	2021
42	Art Shoppe Condos	2131 Yonge St	123.8	406	38	2019
43	The Well Office Tower	440 Front St W	174.0	571	36	2020
44	Artists Alley Tower 2	234 Simcoe St	119.8	393	36	-
45	159SW Tower	159 Wellesley St E	118.9	390	36	2020
46	Tower at Pier 27	7 Queens Quay E	114.9	377	35	2019
47	30 Erskine	31 Erskine Ave	114.6	376	35	2020
48	Bloorvista	Cordova Avenue & Mabelle Avenue	114.0	374	35	2020
49	Garrison Point Tower 2	30 Ordnance St	-	-	35	2019
50	Novus @ Garrison Point I	25 Ordnance St	120.5	395	34	2020
51	City Lights on Broadway I & II	2480 Yonge St	116.0	381	34	2020
52	Bay-Adelaide Centre North Tower	40 Temperance St	140.2	460	32	2021
53	The Diamond Condominiums on Yonge	5336 Yonge St	97.8	321	30	2021
54	ME Living Condos Tower 1 & 2	1151 Markham Rd	82.9	272	28	-
55	Blue Diamond Condos at Imperial Plaza	129 St. Clair Ave W	87.0	285	27	2019
56	St. Lawrence at 158 Front St.	158 Front St E	91.4	300	26	2020
57	LCBO Tower at Sugar Wharf	100 Queens Quay E	117.8	386	25	2021
58	Teahouse Condominiums North	501 Yonge St	86.0	282	25	2019
59	Novus @ Garrison Point II	25 Ordnance St	89.5	294	24	2020
60	The Well Residential Three	The Well Residential Three	81.4	267	22	2021
61	Riverside Square 1a	77-79 E Don Roadway	67.5	221	19	2019
62	King HighLine	1100 King St W	57.6	189	18	-
63	Artists Alley Tower 3	234 Simcoe St	63.4	208	17	-
64	The Well Wellington Street Building 1 & 2	Wellington St W	62.5	205	16	2020
65	ME Living Condos Tower 3	1151 Markham Rd	50.0	164	16	-
66	2150 Condos South	2150 Lawerenec Ave E	-	-	16	2019
67	Canary Park Condominiums	Bayview & Lawren Harris Sq	-	-	16	-
68	West Village 4	6 Eva Rd	-	-	16	-
69	The Well Wellington Street Building 3	Wellington St W	55.8	183	14	2020
70	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

Source: Council on Tall Buildings and Urban Habitat - CTBUH (January 02, 2020)

The city's office vacancy rate continues to decrease, reaching an all time low of 4.1% for 2019q3. Although there is a reduction in office occupancy for 2019q3, the removal of inventory from the north end of the city of 246,000 sq. ft. outpaced the reduction in occupancy which contributed to a lower vacancy rate.

The downtown vacancy rate has stayed above 2.0% in 2019 since its low of 1.9% in 2018q4 and is at 2.1% for 2019q3.

In the "905" municipalities, a reduction of inventory and a decrease in occupancy of over 540,000 sq. ft. has the vacancy rate increase from the previous quarter and is at 10.5% for 2019q3.

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
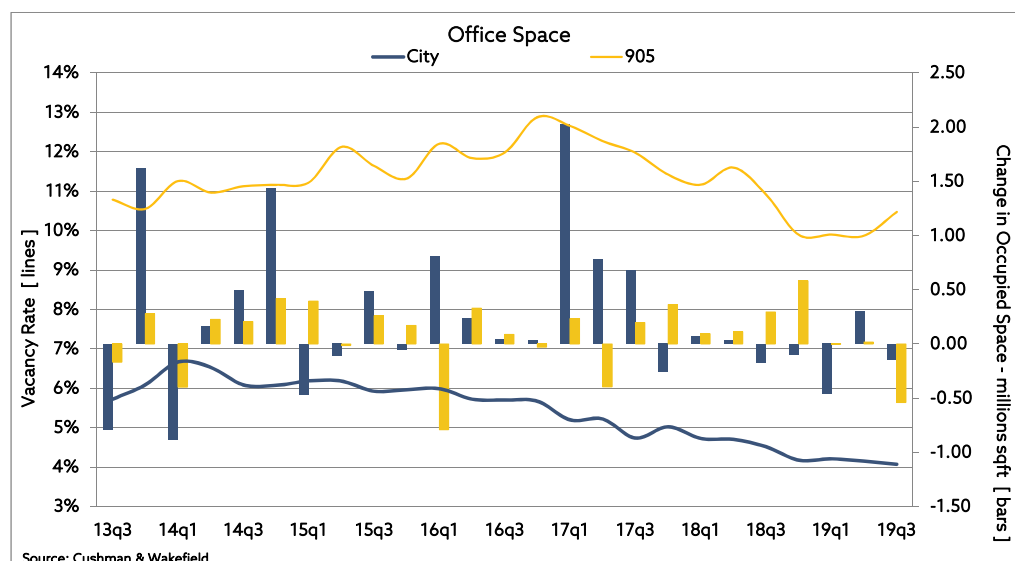
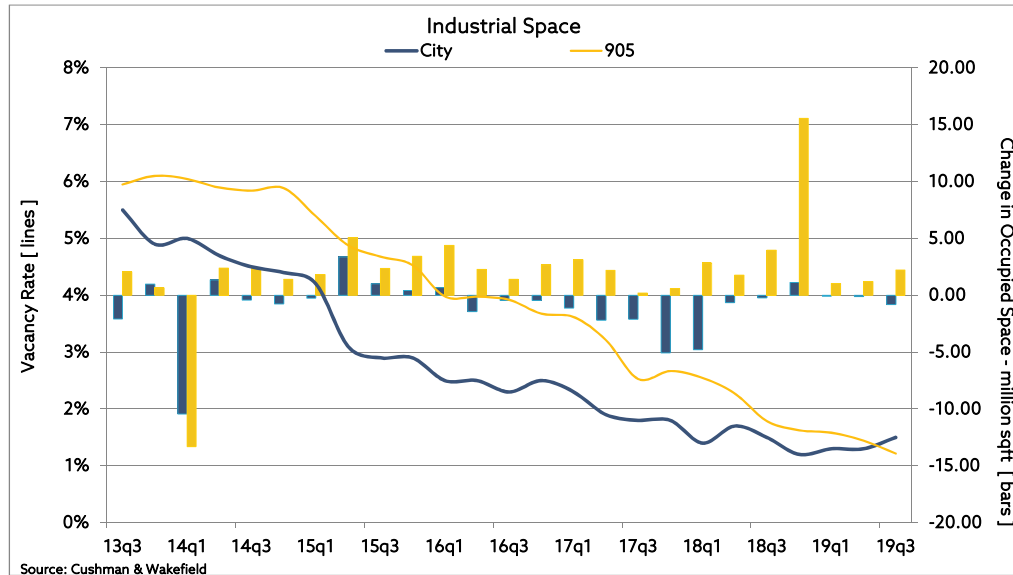|	City	905		City	905
	Vacancy Rates			Occupied Change (millions sqft)	
14q4	6.1%	11.2%		1.44	0.42
15q1	6.2%	11.2%		-0.47	0.40
15q2	6.2%	12.1%		-0.11	-0.01
15q3	5.9%	11.6%		0.49	0.26
15q4	6.0%	11.3%		-0.05	0.17
16q1	6.0%	12.2%		0.81	-0.79
16q2	5.7%	11.8%		0.24	0.33
16q3	5.7%	12.0%		0.04	0.09
16q4	5.7%	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
19q3	4.1%	10.5%		-0.14	-0.54

Source: Cushman & Wakefield

The Greater Toronto Area (GTA) industrial vacancy rate decreased to 1.3% in 2019q3. At the same time, the city of Toronto's vacancy rate increased to 1.5%, while the 905 saw the vacancy rate decrease to 1.2%.

For 2019q3, the average industrial net rental rate in the city of Toronto saw an increase of $0.42 psf from the previous quarter to $8.69 psf., which is also $2.30 higher than a year ago.

The city of Toronto saw a decrease of 370,000 sq. ft. of industrial inventory in 2019q3. 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.

For 2018q4, the very large increase in occupied space in the 905 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.

Source: Cushman & Wakefield

|	Industrial Space				
	City	905		City	905
	Vacancy Rates			Occupied Change (millions sqft)	
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
19q3	1.5%	1.2%		-0.83	2.22

Source: Cushman & Wakefield

Year to date (Jan - Dec), housing starts for the city of Toronto are 17% lower compared to the same time frame last year. For 2019q4, the city's housing starts are down by 15% from 2019q3 and shows a decrease of 42% from 2018q4.

The city's share of the total housing starts in the Toronto Census Metropolitan Area (CMA) is at 65% for 2019q4, which is at the same level as last year (67%).

2019q4 housing starts for the CMA are down 41% year over year, and down by 25% from 2019q3.

Since 2008, Toronto's housing starts have accounted for on average 48% of total starts in the Toronto CMA.

Source: CMHC Housing Now
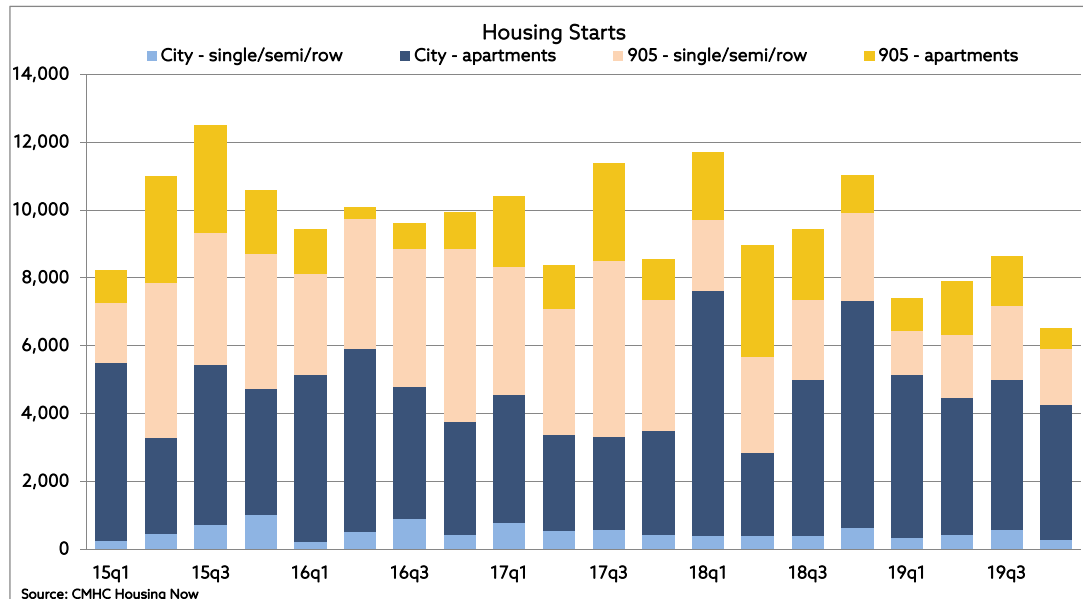
| | Housing Starts | | | |
| | City | | 905 | |
	single/semi/row	apartments	single/semi/row	apartments
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357	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	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
19q3	570	4,431	2,179	1,471
19q4	299	3,953	1,663	605

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 <u>do not</u> directly relate to the adjacent month-over-month and year-over-year data. See page 16 for further explanation.
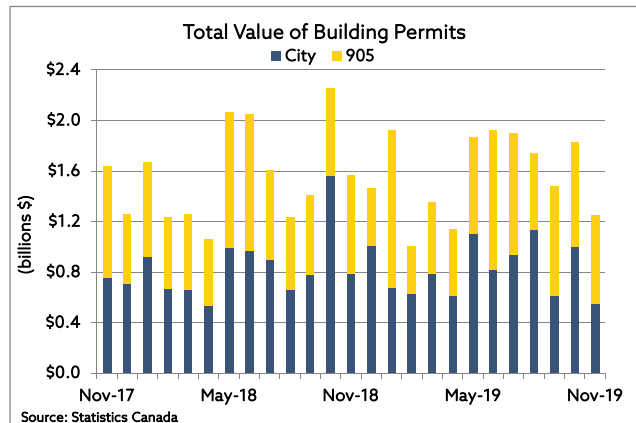
Total Value of Building Permits (billions $)

	Nov-19	Oct-19	Nov-18	Trend 12m	Trend 24m
City	$0.55	$1.00	$0.79	🟢	🟢
905	$0.70	$0.83	$0.78	🟢	🟢

The value of building permits over November 2019 for the city saw a decrease of 45% from the previous month and a decline of 30% from the previous year.

The total value of building permits issued in the city of Toronto decreased by $450 million month over month and is $240 million lower from the same time last year.

In the 905, the value of permits issued over November 2019 decreased month over month and saw a decrease from the same time last year.
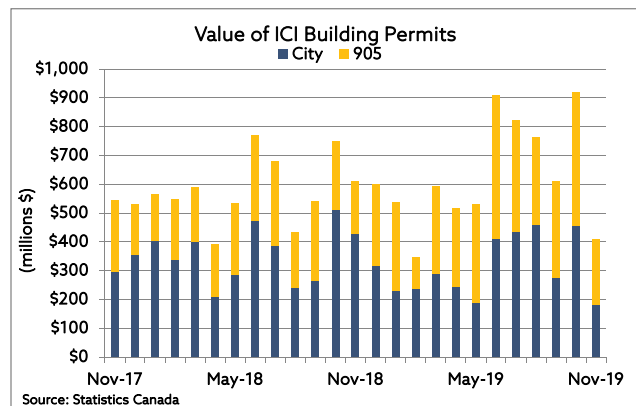

Total Value of Building Permits
Source: Statistics Canada

Value of ICI Building Permits (millions $)

	Nov-19	Oct-19	Nov-18	Trend 12m	Trend 24m
City	$181.4	$454.6	$427.5	🟢	🔴
905	$227.1	$463.2	$181.9	🟢	🟢

The value of building permits for non-residential structures (Industrial, Commercial and Institutional) over November 2019 for the city is down 58% from a year ago.

Compared to the previous year, ICI permit values for the "905" increased by $45 million over November 2019 and is up by 25%.

The city's share of regional ICI permits stands at 44% over November 2019, which is lower than where it was a year ago at 70%.


Value of ICI Building Permits
Source: Statistics Canada

Value of Building Permits   Toronto (millions $)

	Nov-19	Oct-19	Nov-18	Trend 12m	Trend 24m
Residential	$365.7	$542.3	$359.0	🔴	🟢
Commercial	$13.3	$97.0	$256.4	🔴	🔴
Industrial	$121.9	$253.9	$7.7	🟢	🟢
Institutional	$46.2	$103.8	$163.4	🔴	🔴

On a month to month basis, the value of residential, commercial, industrial and institutional permits saw a decrease over November 2019.

On a year to year basis, commerical and institutional permits saw a decrease in value. While, industrial and residential saw an increase in value.

Over November 2019 residential and commercial permits account for the bulk of permits issued at 69%, with industrial and institutional building permits at 23% and 8% respectively.

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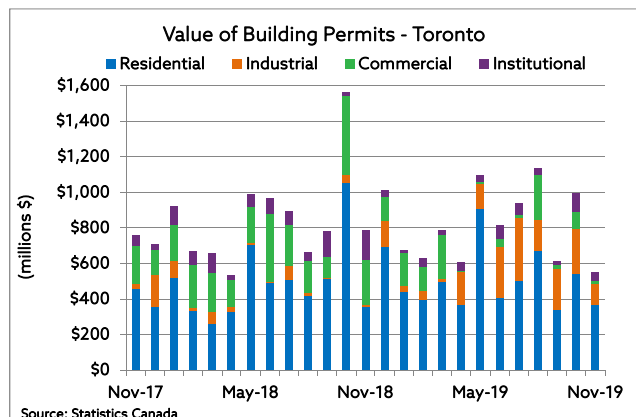
Since Statistics Canada began publishing retail sales data at the census metropolitan area (CMA) level, about one-third of Canada's total retail sales have been generated in the three largest CMAs: Toronto, Montreal and Vancouver.

From September to October 2019, retail sales on a seasonally adjusted monthly basis saw a decrease in all three CMAs with the Toronto CMA at -2.0% and the Montreal and Vancouver CMAs at -1.9%.

Compared to the previous year, seasonally adjusted retail sales in October 2019 showed a decrease in the Toronto CMA (-2.6%), while the Montreal CMA (0.6%) saw an increase, and the Vancouver CMA (-2.4%) also saw a decrease from October 2018.

Source: Statistics Canada Table 20-10-0008-01
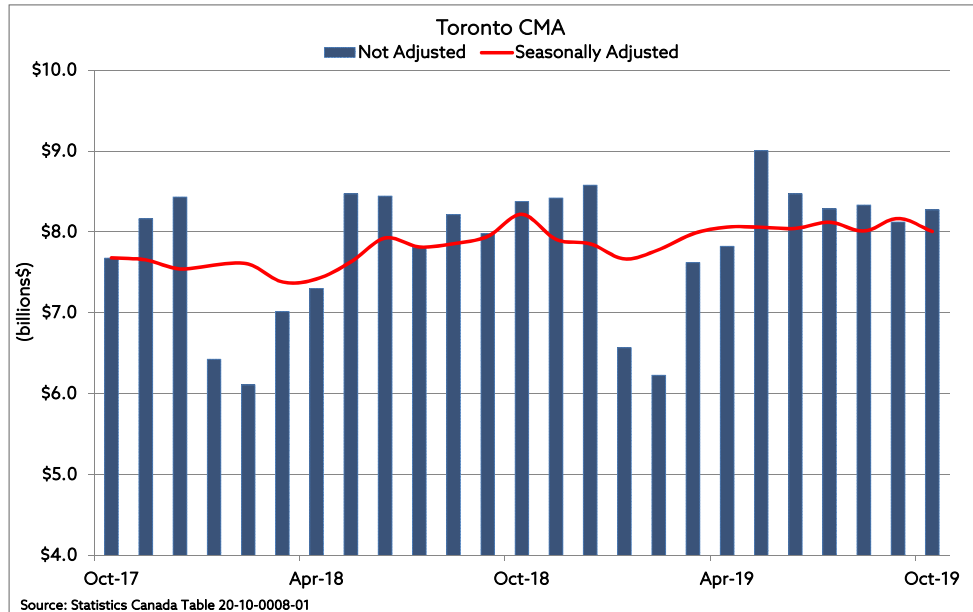
| Retail Trade Components (Unadjusted)		Oct-19	Sep-19	Oct-18	% Change			Total (Billions $) Seasonally Adjusted		
					M-M	Y-Y			Monthly	3MMA
44-45	Retail trade (Total - 000s)	8,276,563	8,124,164	8,391,462	1.9	-1.4	Oct-17	7.68	7.62
441	Motor vehicle and parts dealers	2,576,038	2,534,251	2,694,269	1.6	-4.4	Nov-17	7.66	7.62
4411	Automobile dealers	2,484,846	2,455,466	2,591,007	1.2	-4.1	Dec-17	7.54	7.63
44111	New car dealers	2,326,722	2,315,856	2,384,019	0.5	-2.4	Jan-18	7.59	7.60
44112	Used car dealers	158,124	139,610	206,988	13.3	-23.6	Feb-18	7.60	7.58
4412	Other motor vehicle dealers	17,954	16,843	13,006	6.6	38.0	Mar-18	7.38	7.53
4413	Automotive parts, accessories and tire	73,238	61,942	90,256	18.2	-18.9	Apr-18	7.42	7.47
442	Furniture and home furnishings stores	274,735	278,019	259,984	-1.2	5.7	May-18	7.63	7.48
4421	Furniture stores	163,601	172,577	162,977	-5.2	0.4	Jun-18	7.93	7.66
4422	Home furnishings stores	111,134	105,442	97,007	5.4	14.6	Jul-18	7.82	7.79
443	Electronics and appliance stores	254,419	269,591	323,855	-5.6	-21.4	Aug-18	7.86	7.87
444	Building material and garden equipment	344,884	368,169	352,948	-6.3	-2.3	Sep-18	7.95	7.87
445	Food and beverage stores	1,571,245	1,539,104	1,458,759	2.1	7.7	Oct-18	8.22	8.01
4451	Grocery stores	1,147,465	1,130,858	1,058,581	1.5	8.4	Nov-18	7.91	8.02
44511	Supermarkets and other grocery	1,068,075	1,051,319	975,156	1.6	9.5	Dec-18	7.85	7.99
44512	Convenience stores	79,390	79,539	83,424	-0.2	-4.8	Jan-19	7.67	7.81
4452	Specialty food stores	141,957	134,940	133,906	5.2	6.0	Feb-19	7.78	7.77
4453	Beer, wine and liquor stores	281,823	273,307	266,272	3.1	5.8	Mar-19	7.98	7.81
446	Health and personal care stores	782,483	767,425	813,018	2.0	-3.8	Apr-19	8.06	7.94
447	Gasoline stations	629,753	601,847	715,734	4.6	-12.0	May-19	8.06	8.03
448	Clothing and clothing accessories stores	733,543	687,189	684,863	6.7	7.1	Jun-19	8.05	8.06
4481	Clothing stores	544,325	512,118	512,879	6.3	6.1	Jul-19	8.12	8.07
4482	Shoe stores	85,160	81,468	86,460	4.5	-1.5	Aug-19	8.01	8.06
4483	Jewellery, luggage and leather goods	104,057	93,603	85,524	11.2	21.7	Sep-19	8.17	8.10
451	Sporting goods, hobby, book and music	109,859	129,160	126,153	-14.9	-12.9	Oct-19	8.01	8.06
452	General merchandise stores	747,254	708,421	714,979	5.5	4.5			
4521	Department Stores	x	x	x					
4529	Other general merchandise stores	x	x	x					
453	Miscellaneous store retailers	252,349	240,988	246,899	4.7	2.2			

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.

Business Bankruptcies

	Nov-19	Oct-19	Nov-18	Trend 12m	Trend 24m
City	14	9	15	●	●
CMA	27	26	33	●	●
Ontario	53	47	64	●	●
Canada	218	218	237	●	◆

Over November 2019, business bankruptcies in the city are up by 5 from the previous month and down 1 from the previous year.

Bankruptcy data are very volatile on a monthly basis.
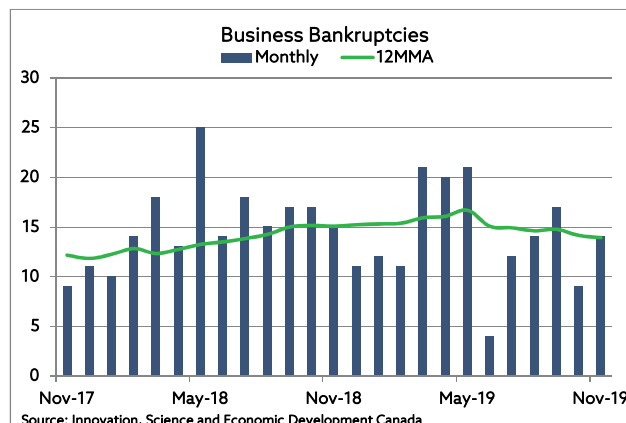
Business Bankruptcies — Monthly / 12MMA
Source: Innovation, Science and Economic Development Canada

Consumer Bankruptcies

	Nov-19	Oct-19	Nov-18	Trend 12m	Trend 24m
City	192	208	188	◆	●
CMA	371	429	356	◆	◆
Ontario	1,158	1,308	1,212	◆	◆
Canada	4,484	5,127	4,650	◆	◆

Consumer bankruptcies in the city decreased by 16 over November 2019 from the previous month. For the city, there is a downward trend in the last two years.
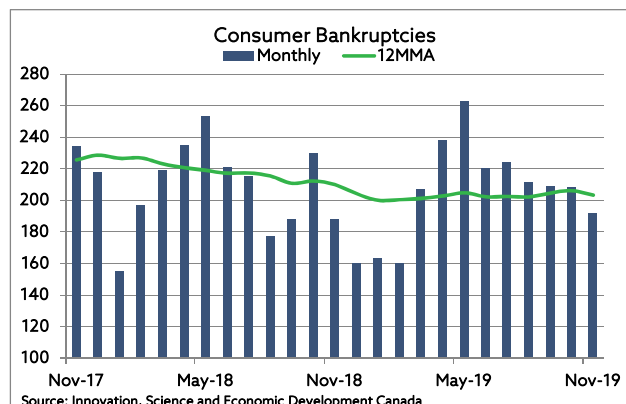
Consumer Bankruptcies — Monthly / 12MMA
Source: Innovation, Science and Economic Development Canada

Consumer Price Index

	Nov-19	Oct-19	Nov-18
CMA	139.9	140.3	137.4
Ontario	137.7	137.9	135.1
Canada	136.4	136.6	133.5

Annual Change

	Nov-19	Oct-19	Nov-18
CMA	1.8%	1.7%	2.1%
Ontario	1.9%	1.7%	1.8%
Canada	2.2%	1.9%	1.7%

Bank of Canada target inflation rate is between 1% to 3%.
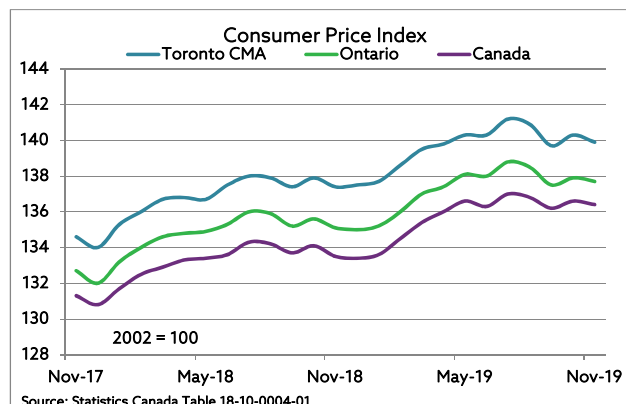
Consumer Price Index — Toronto CMA / Ontario / Canada
2002 = 100
Source: Statistics Canada Table 18-10-0004-01

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)

	Nov-19	Oct-19	Nov-18	Trend 12m	24m
City	1,807.4	1,777.7	1,705.0	🟢	🟢

Moving Annual Total (millions)

				Trend 12m	24m
City	524.1	522.1	523.1	🟢	🔴

TTC ridership appears to have been falling for over 2 years, but in the short term the trend has reversed resulting in a positive 12 and 24 month trend.

The downward trend may have been the result of changes in how ridership is measured and other factors.

TTC Ridership

Source: Toronto Transit Commission
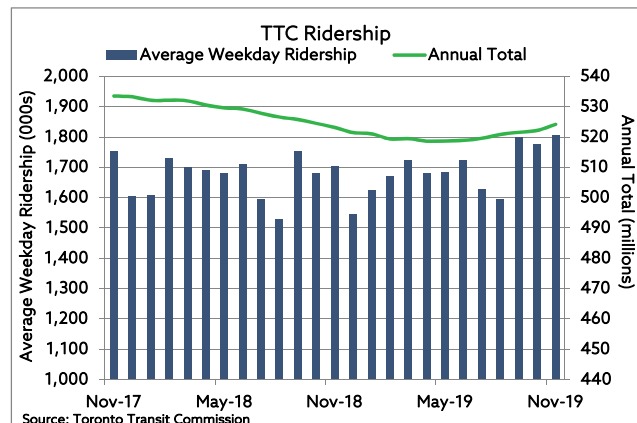
GO Transit (Trains & Buses)

Average Weekday Boardings

	Nov-19	Oct-19	Nov-18	Trend 12m	24m
City	314,558	318,046	297,483	🟢	🟢

Monthly Total Ridership (000s)

				Trend 12m	24m
City	6,605.7	6,997.0	6,544.6	🟢	🟢

GO Transit ridership continues to increase. Average weekday boardings are 5.7% higher than a year ago.

Total monthly ridership is also up from the previous year; 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

Source: Metrolinx - *Data available since September 2015
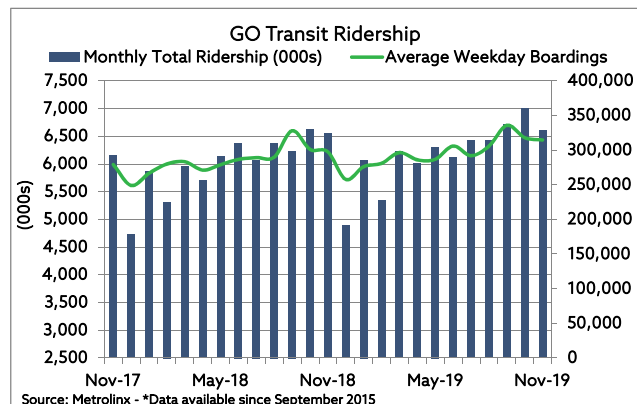
Pearson Airport   Total Passengers (000s)

	Oct-19	Sep-19	Oct-18	Trend 12m	24m
City	4,117.0	4,223.2	4,040.0	🟢	🟢

On a monthly basis, total passengers going through Toronto Pearson Airport decreased by 2.5% over October 2019; however, this series exhibits a lot of seasonality.

Compared to a year ago, total passengers has a slight decrease of 1.9% from October 2018.

Toronto Pearson Airport

Source: Greater Toronto Airport Authority
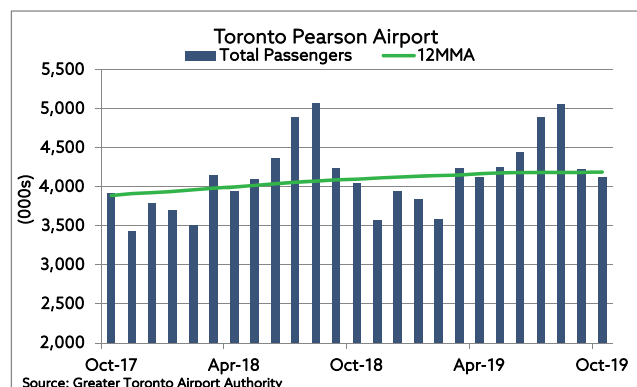
Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for the 2.9 million residents who choose to live and work here.

Rank	Year	Source	Base
1	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 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.
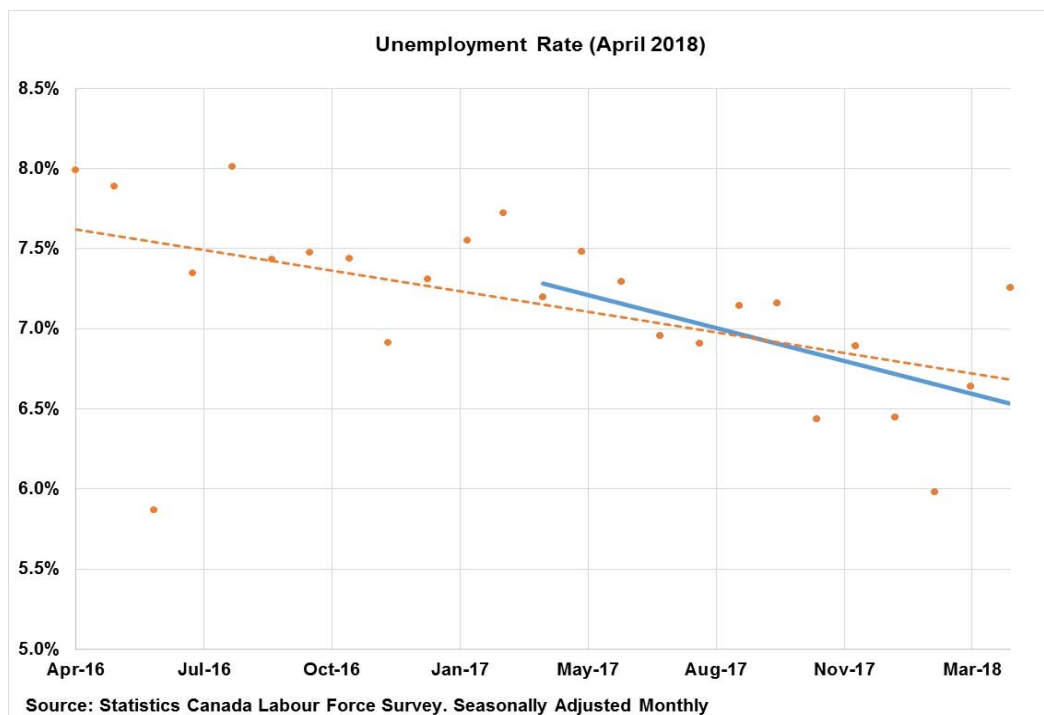
For more information on the linear trend line analysis in this publication, please contact EDC Research team at edcresearch@toronto.ca