The Toronto Economic Bulletin provides a monthly snapshot of the city/regional economy. It contains labour market information and data on GDP estimates, real estate activity, retail sales, transportation and city rankings. For more information on the city and regional economies, as well as more detailed data, please see the City of Toronto's Economic Data Centre, which also provides links to other data sources about the city. For historical time series of Economic Bulletin data, please see: Open Data.

Snapshot

Note: Top symbol compares how Toronto's position has changed; bottom symbol compares Toronto's performance to Canada.

◆ Negative ■ No/Small Change ● Positive

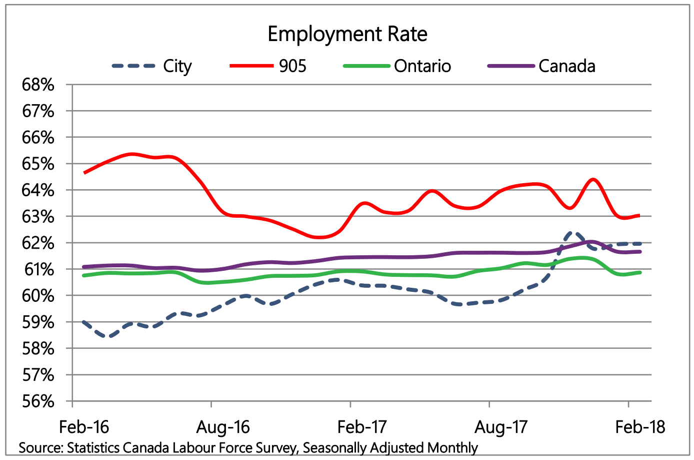
	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate	Toronto	6.4%	6.6%	7.2%	●
February 2018 (3 Month Average SA)	Canada	5.8%	5.8%	6.7%	●
Participation Rate	Toronto	66.1%	66.4%	65.2%	●
February 2018 (3 Month Average SA)	Canada	65.6%	65.7%	65.8%	●
Total Employment (000s)	Toronto	1,556	1,558	1,494	●
February 2018 (3 Month Average SA)	Canada	18,592	18,594	18,259	●
Building Permits Issued (millions $)	Toronto	$746	$726	$623	●
December 2017 (3 Month Average)	Canada	$7,666	$8,480	$7,429	●
Tall Buildings Under Construction	Toronto	173	159	128	●
March 2018 (skyscraperpage.com)					
Office Vacancy Rate	Toronto	5.0%	4.7%	5.2%	■
Q4 2017					
Average House Price	Toronto	$766,616	$741,684	$727,829	●
January 2018	Canada	$501,000	$513,500	$487,100	●
Business Bankruptcies	Toronto	11	9	15	●
December 2017	Canada	210	222	243	●
Employment Insurance Recipients	Toronto	17,797	15,613	19,957	●
January 2018 (3 Month Average)	Canada	467,120	386,383	530,817	●
Consumer Price Index	Toronto CMA	2.6%	2.4%	2.4%	●
February 2018 (Annual Change)	Canada	2.2%	1.7%	2.0%	●
Retail Sales (billions $)	Toronto CMA	$7.50	$7.49	$7.12	●
January 2018 (3 Month Average SA)	Canada	$49.89	$49.87	$47.37	●

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

Employment Rate

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	62.0%	61.9%	60.4%		
905	63.0%	63.0%	63.5%		
Ontario	60.9%	60.8%	60.9%		
Canada	61.7%	61.7%	61.4%		

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents increased slightly from 61.9% to 62.0% in February 2018, putting the city's employment rate above both the provincial and national rates for the second month in a row.

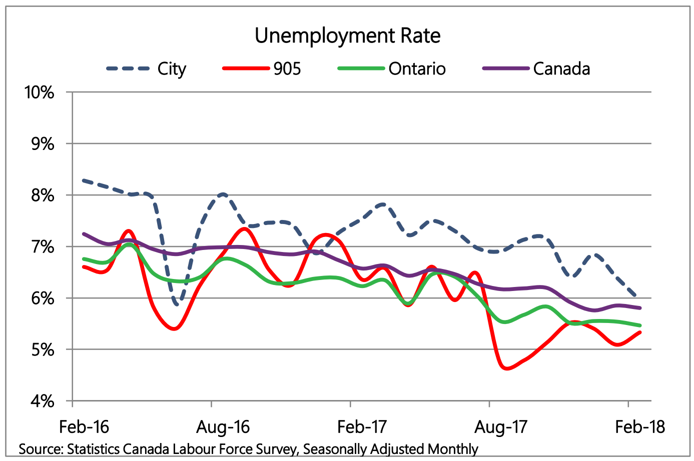


Unemployment Rate

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	6.0%	6.4%	7.5%		
905	5.3%	5.1%	6.4%		
Ontario	5.5%	5.5%	6.2%		
Canada	5.8%	5.9%	6.6%		

The seasonally adjusted monthly unemployment rate for city residents fell from 6.4% to 6.0% in February 2018.

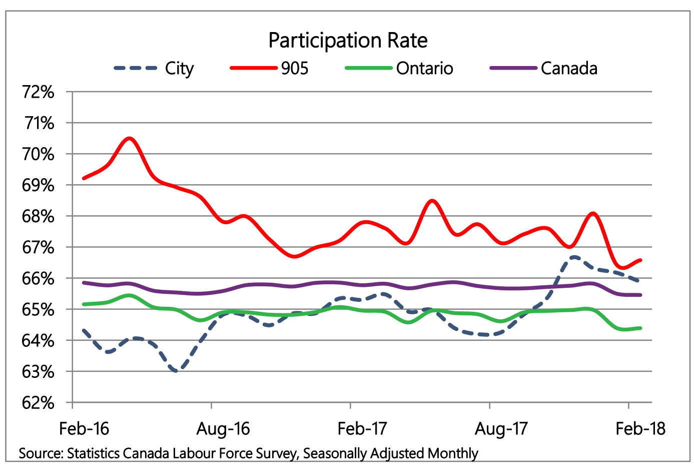
The city's unemployment rate is below its 12 month average (7.0%), and it remains well below its long-run (30 year) average (8.3%).



Participation Rate

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	65.9%	66.2%	65.3%		
905	66.6%	66.4%	67.8%		
Ontario	64.4%	64.4%	65.0%		
Canada	65.5%	65.5%	65.8%		

The seasonally adjusted monthly labour force participation rate for city residents fell from 66.2% to 65.9% in February 2018. For the last four months the participation rate for city residents has been above the Canadian average.



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

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

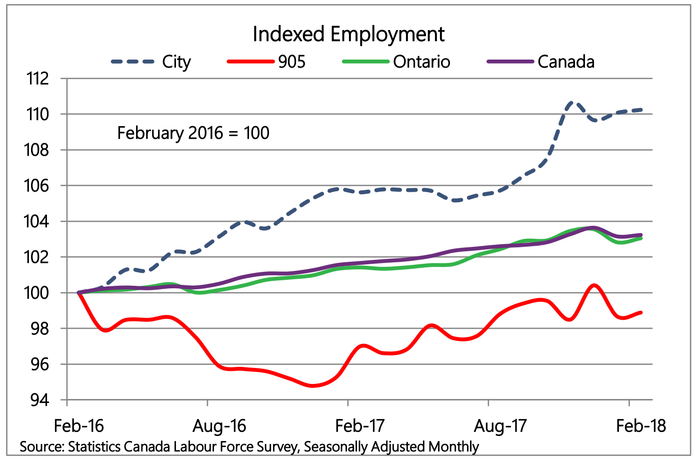
The Labour Force Survey (LFS) data on pages 2 & 3 of this publication are seasonally adjusted monthly data; therefore, they are not identical to the LFS data in the Snapshot section on page 1. The Snapshot data are presented as three month averages, because LFS results for a single month are often volatile.

Employment (000s)

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	1,559.7	1,557.4	1,494.3	●	●
905	1,799.6	1,795.5	1,765.0	●	●
Ontario	7,188.6	7,172.9	7,074.9	●	●
Canada	18,572.5	18,557.1	18,290.0	●	●

The number of employed city of Toronto residents increased by 2,300 in February 2018 on a seasonally adjusted monthly basis.

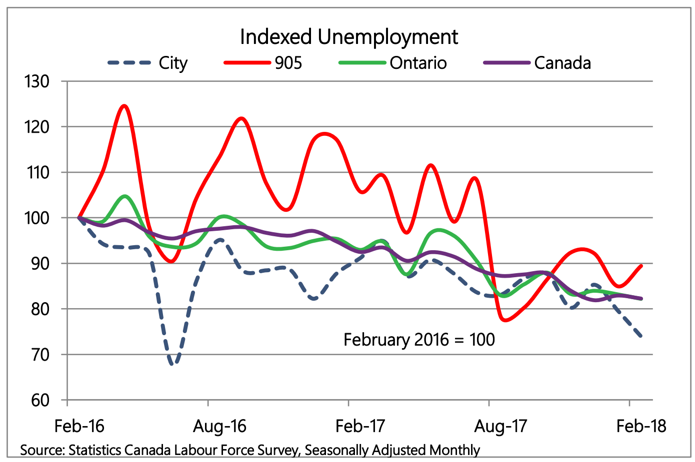
The total number of employed city residents is now 149,900 higher than the pre-recession peak in 2008.



Unemployment (000s)

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	98.8	106.4	121.7	●	●
905	101.3	96.3	119.9	◆	●
Ontario	414.5	420.6	469.9	●	●
Canada	1,144.3	1,153.4	1,286.4	●	●

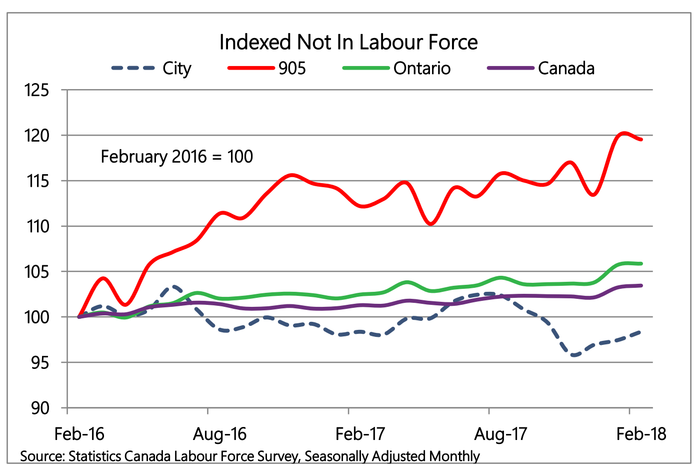
The number of unemployed city of Toronto residents fell by 7,700 in February 2018; it is now well below its 24 month average (115,500).



Not In Labour Force (000s)

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	858.8	850.7	858.7	◆	■
905	954.4	956.8	895.7	●	◆
Ontario	4,206.6	4,200.2	4,070.4	■	◆
Canada	10,405.0	10,384.0	10,187.9	■	◆

In February 2018, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 8,100 on a seasonally adjusted monthly basis, as fewer people decided to look for work.



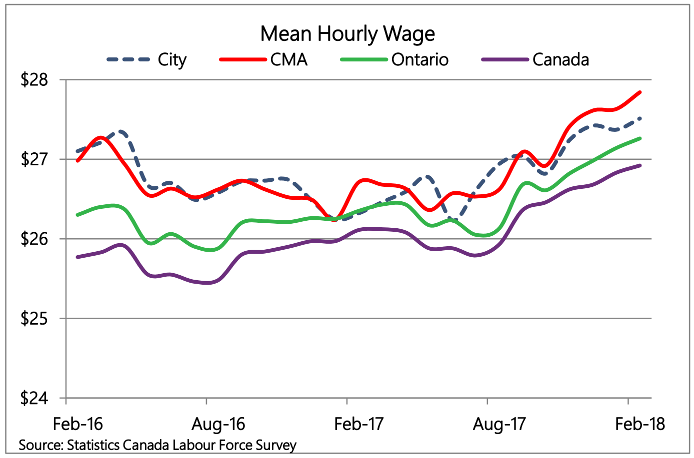
***City of Toronto population rebased and seasonal adjustments by City staff**

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

Mean Hourly Wage

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	**$27.51**	**$27.37**	**$26.32**	●	●
CMA	**$27.84**	**$27.63**	**$26.71**	●	●
Ontario	**$27.26**	**$27.14**	**$26.35**	●	●
Canada	**$26.92**	**$26.83**	**$26.11**	●	●

On a month-over-month basis, the mean (average) wage rate for city residents increased by $0.14 in February 2018. This is 4.5% higher than the same month last year.

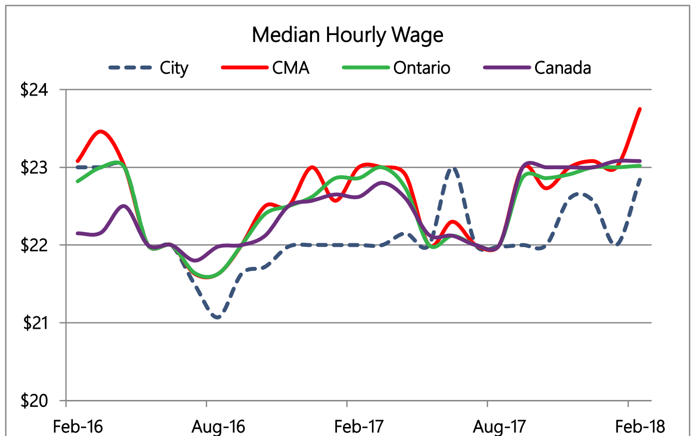


Source: Statistics Canada Labour Force Survey

Median Hourly Wage

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	**$22.84**	**$22.00**	**$22.00**	●	●
CMA	**$23.75**	**$23.00**	**$23.00**	●	●
Ontario	**$23.02**	**$23.00**	**$22.86**	●	●
Canada	**$23.08**	**$23.08**	**$22.62**	●	●

The median hourly wage for city residents increased by $0.84 in February 2018, and is above both its 12 month and 24 month trend lines.



Source: Statistics Canada Labour Force Survey

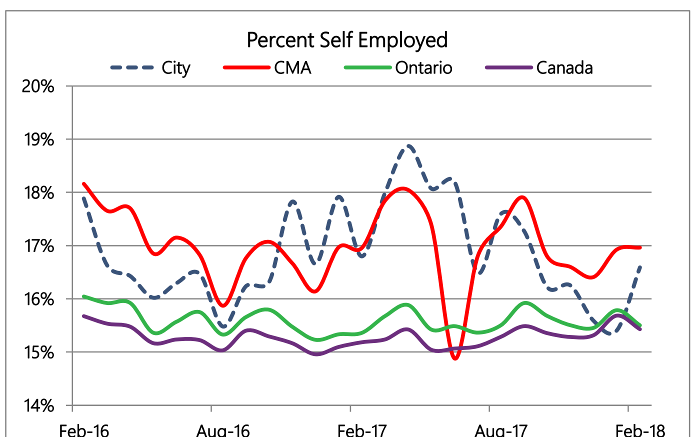
Percent Self Employed

	Feb-18	Jan-18	Feb-17	MoM	YoY
City	**16.6%**	**15.4%**	**16.8%**		
CMA	**17.0%**	**16.9%**	**17.0%**		
Ontario	**15.5%**	**15.8%**	**15.4%**		
Canada	**15.4%**	**15.7%**	**15.2%**		

The percentage of employed city residents that are self-employed increased by 1.2% on a monthly basis in February 2018 and decreased by 0.2% when compared to the same period last year.

The percent self-employed set a 30+ year record in April 2017 (18.9%). Comparable data go back to 1987, when 10.3% of employed city residents were self-employed.

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



Source: Statistics Canada Labour Force Survey

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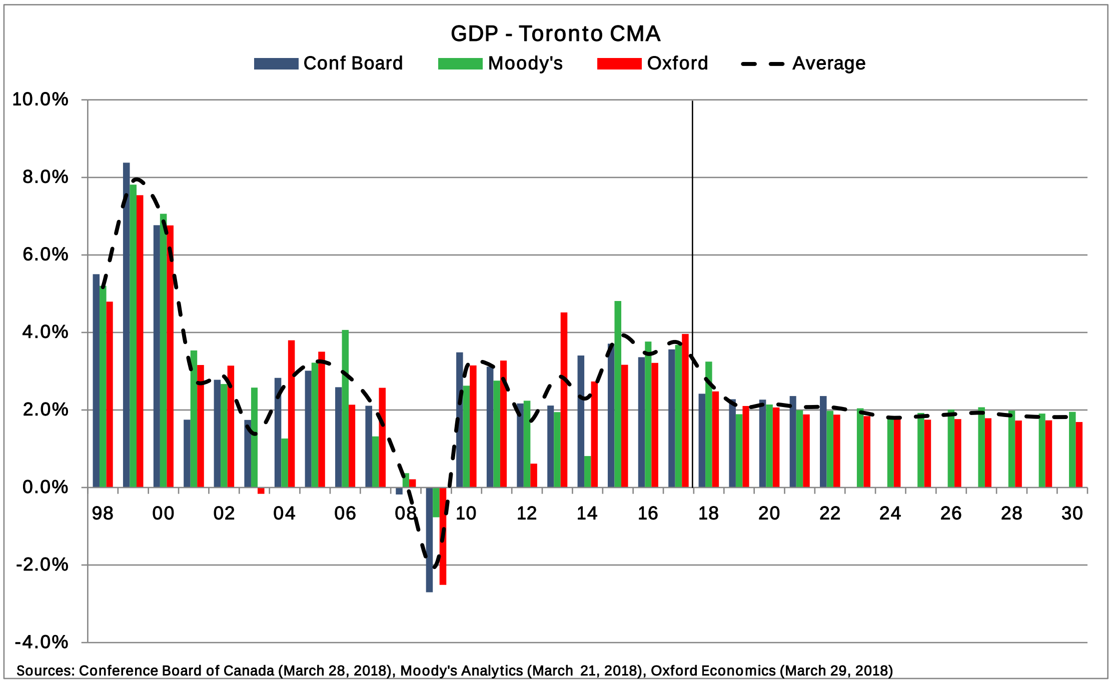
As the Toronto Census Metropolitan Area (CMA) recovered from the 2008/2009 recession, the regional economy expanded at rates that were above its long-run sustainable rate of growth. The average annual real (ie adjusted for inflation) growth rate was 3.4% from 2014 to 2017, substantially higher than population growth of 1.6% per year.

Economic growth is expected to slow over the next five years (2018-2022). The average expected annual economic growth rate of all three forecasters is expected to shrink from 2.72% in 2018, to an average of 2.09% in next four years.

The five year (2017-2022) average compound annual growth rate from all three sources is 2.22%. Moody's (2.25%) is close to the consensus, while the Conference Board of Canada (2.34%) is slightly higher and Oxford Economics (2.08%) is just below the average of all three forecasters.

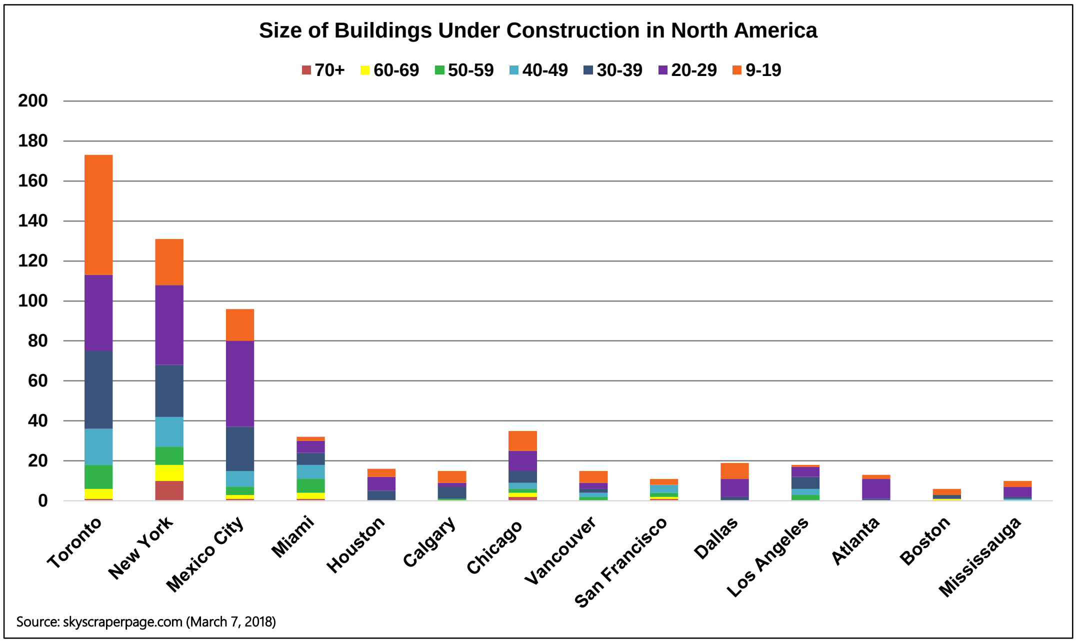


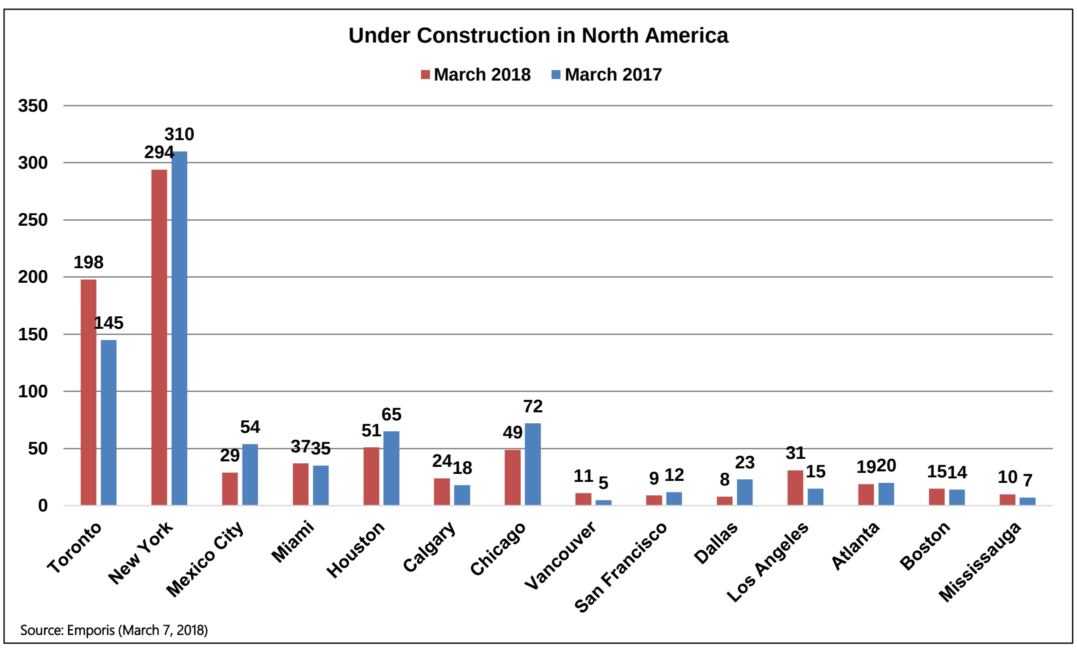
GDP - Toronto CMA

	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
17q1	1.67%	1.63%				
17q2	0.91%	1.60%				
17q3	0.53%	0.15%				
17q4	0.75%	1.58%	3.56%	3.68%	3.96%	3.73%
18q1	0.46%	0.56%				
18q2	0.59%	0.65%				
18q3	0.58%	0.73%				
18q4	0.57%	0.55%	2.42%	3.24%	2.48%	2.71%
19q1	0.55%	0.37%				
19q2	0.57%	0.38%				
19q3	0.56%	0.35%				
19q4	0.56%	0.45%	2.28%	1.89%	2.11%	2.09%
20q1	0.54%	0.61%				
20q2	0.57%	0.61%				
20q3	0.57%	0.67%				
20q4	0.58%	0.48%	2.27%	2.14%	2.06%	2.16%

According to Skyscraperpage.com, there were 173 high-rise and mid-rise buildings under construction in the city of Toronto on March 7, 2018, which is 45 more than a year ago (128). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 145 a year ago to 198 buildings today. Both sources confirm that Toronto is either in first or second place after New York City in North America, by the number of major buildings under construction. Toronto currently has six buildings greater than 60 stories under construction and twelve buildings greater than 70 stories proposed for construction, according to Skyscraperpage.com.

Another data source, the Rider Levett Bucknall (RLB) Crane Index (January 2018) listed Toronto in first place in North America with the highest crane count of all cities surveyed.
http://assets.rlb.com/production/2018/01/31191231/January-2018-Crane-Index.pdf





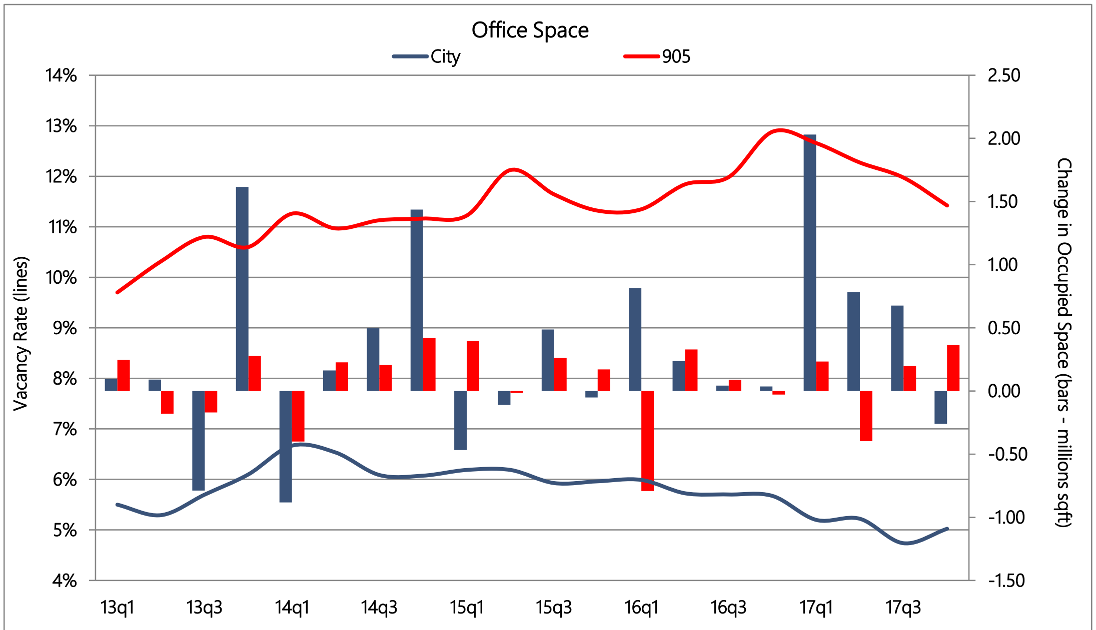
Toronto Tall Buildings Under Construction

	Building	Address	Metres	Feet	Floors	Year
1	The One	1 Bloor St W	306.3	1005	83	2022
2	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228.2	749	66	2018
3	Massey Tower	197 Yonge St	208.3	683	60	2018
4	YC Condos	460 Yonge St	198.5	651	60	2019
5	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2018
6	E Condos South	8 Eglinton E	195.7	642	58	2018
7	22|21 Yonge	2221 Yonge St	192.5	632	58	2019
8	One Yorkville	1 Yorkville Ave	183.2	601	58	2019
9	The Residences of 488 University Ave	488 University Ave	207	679	55	2018
10	Teahouse Condominiums South	501 Yonge St	174	571	52	2019
11	Grid Condos	175 Dundas St East	157	515	50	2019
12	The PJ Condos	283 Adelaide St West	155.8	511	50	2019
13	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	180.8	593	49	2018
14	The Selby Condos	592 Sherbourne St	170.6	560	49	2019
15	87 Peter	87 Peter St	154	505	49	2018
16	Lighthouse Tower Condominium	132 Queens Quay E	182.3	598	48	2019
17	Dundas Square Gardens	251 Jarvis Street	156	512	48	2019
18	King Blue by Greenland North Tower	355 King St W	155.8	511	48	2018
19	Westlake Encore	10 Park Lawn Rd	146.5	481	45	2018
20	Islington Terrace	Cordova Avenue & Mabelle Avenue	144	472	45	-
21	King Blue by Greenland South Tower	3080 Yonge St	140.4	461	44	2018
22	43 Gerrard West	43 Gerrard West	138.6	455	43	2017
23	The Britt	The Britt	139	456	41	2017
24	Cumberland at Yorkville Plaza	Cumberland at Yorkville Plaza	124.8	409	39	2017
25	150 Redpath	150 Redpath Ave	132.3	434	38	-
26	E Condos North	E Condos North	122.8	403	38	2017
27	Bloorvista	Cordova Avenue & Mabelle Avenue	114	374	35	-
28	Omega on the Park	115 McMahon Drive	-	-	35	-
29	City Lights on Broadway I	99 Broadway Ave	116	381	34	2018
30	101 Erskine	101 Erskine Ave	106.4	349	32	2017
31	River City 3	210 Eastern Avenue	99.7	327	29	2018
32	ME Living Condos Tower 1	1151 Markham Rd	82.9	272	28	-
33	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	-
34	One The Kip District	Kipling and Dundas	-	-	28	2019
35	St. Lawrence at 158 Front	158 Front St East	91.4	300	26	2019
36	Cypress at Pinnacle Etobicoke	5475 Dundas St W	83.8	275	25	2018
37	Smart House	227 Queen St W	83.6	274	25	2017
38	Park Towers East, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
39	Park Towers West, Phase 2 at IQ	400 Walmer Rd	77.2	253	24	2018
40	Rise	501 St Clair Ave W	75.3	247	21	2017
41	Axiom West Tower	424 Adelaide St E	75	246	21	2017
42	Axiom East Tower	424 Adelaide St E	69	226	19	-
43	King HighLine	1100 King St W	57.6	189	18	-
44	St Michael's Hospital Patient Care & Emerg	30 Bond St	-	-	17	2017
45	ME Living Condos Tower 3	1151 Markham Rd	50	164	16	-
46	2150 Condos West	1320 Birchmount Rd	-	-	16	2018
47	Canary Park Condominiums	398 Front St E	-	-	16	-
48	Cove at Waterways	2169 Lake Shore Blvd W	-	-	16	2017
49	West Village 4	The West Mall and Eva	-	-	16	-
50	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

Source: Council on Tall Buildings and Urban Habitat (March 7, 2018)

Toronto's office market took a bit of a breather in 2017q4. Occupied space declined by 260,000 sqft, leaving the annual change in occupied space in the city at 3.3 million sqft. The office vacancy rate in the city also increased a little bit in 2017q4. In "905" municipalities vacancy rates decreased by 0.6% from the previous quarter to 11.4% in 2017q4. Toronto's downtown core is very attractive for office space users (vacancy rate 3.0% in 2017q4), and office vacancy rates in the rest of the city are also lower than the "905" average.

With the strong demand downtown office space, there are 7.4 million square feet of office space under construction, including the announcement that BMO is converting 350,000 sqft of space formally occupied by Sears in the Eaton Centre to "urban campus" office space.

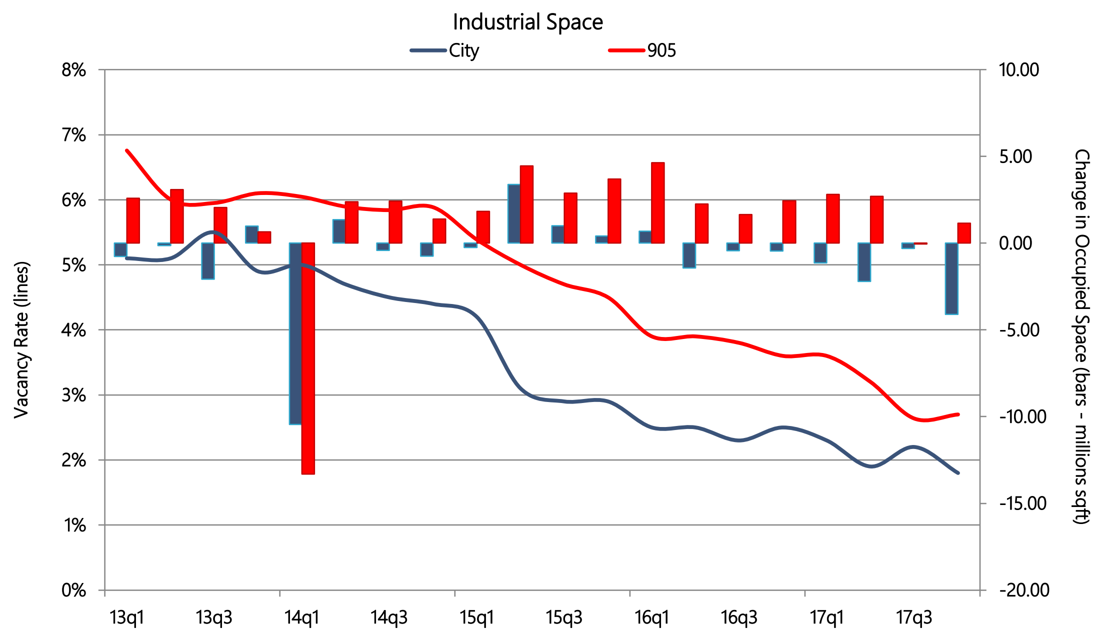


Source: Cushman & Wakefield

Office Space

	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
13q1	5.5%	9.7%	0.09	0.25
13q2	5.3%	10.3%	0.09	-0.18
13q3	5.7%	10.8%	-0.79	-0.17
13q4	6.1%	10.6%	1.62	0.28
14q1	6.7%	11.3%	-0.88	-0.40
14q2	6.5%	11.0%	0.16	0.23
14q3	6.1%	11.1%	0.50	0.21
14q4	6.1%	11.2%	1.44	0.42
15q1	6.2%	11.2%	-0.47	0.40
15q2	6.2%	12.1%	-0.11	-0.01
15q3	5.9%	11.6%	0.49	0.26
15q4	6.0%	11.3%	-0.05	0.17
16q1	6.0%	11.3%	0.81	-0.79
16q2	5.7%	11.8%	0.24	0.33
16q3	5.7%	12.0%	0.04	0.09
16q4	5.7%	12.9%	0.04	-0.03
17q1	5.2%	12.7%	2.03	0.23
17q2	5.2%	12.3%	0.78	-0.40
17q3	4.7%	12.0%	0.68	0.20
17q4	5.0%	11.4%	-0.26	0.36

The city of Toronto contains almost 250 million square feet of industrial space, which is more than any other Greater Toronto Area (GTA) municipality and is a third of the regional total. Between 2017q1 and 2017q3, the industrial vacancy rate in the city of Toronto declined from 2.3% to 2.2%. This is one of the lowest industrial vacancy rates the city of Toronto has experienced in the last 18 years. At the same time, however, total occupied space also declined, because the stock of industrial space in the city of Toronto decreased by (2.4 million) sq. ft. in 2017q3.

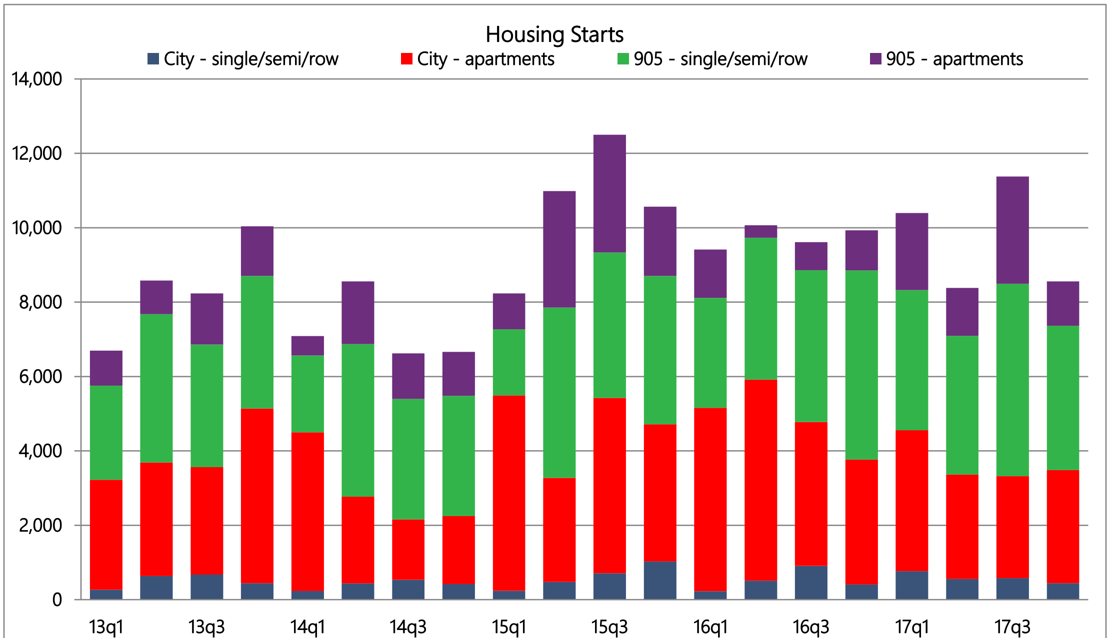


Source: Cushman & Wakefield

Industrial Space

	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
13q1	5.1%	6.8%	-0.76	2.60
13q2	5.1%	6.0%	-0.14	3.10
13q3	5.5%	6.0%	-2.08	2.05
13q4	4.9%	6.1%	0.99	0.65
14q1	5.0%	6.0%	-10.45	-13.31
14q2	4.7%	5.9%	1.36	2.39
14q3	4.5%	5.8%	-0.42	2.42
14q4	4.4%	5.9%	-0.75	1.40
15q1	4.2%	5.4%	-0.24	1.83
15q2	3.1%	5.0%	3.38	4.46
15q3	2.9%	4.7%	1.01	2.89
15q4	2.9%	4.5%	0.42	3.71
16q1	2.5%	3.9%	0.69	4.65
16q2	2.5%	3.9%	-1.44	2.26
16q3	2.3%	3.8%	-0.44	1.64
16q4	2.5%	3.6%	-0.45	2.45
17q1	2.3%	3.6%	-1.14	2.81
17q2	1.9%	3.2%	-2.20	2.69
17q3	2.2%	2.6%	-0.31	-0.04
17q4	1.8%	2.7%	-4.10	1.16

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



Source: CMHC Housing Now

Housing Starts

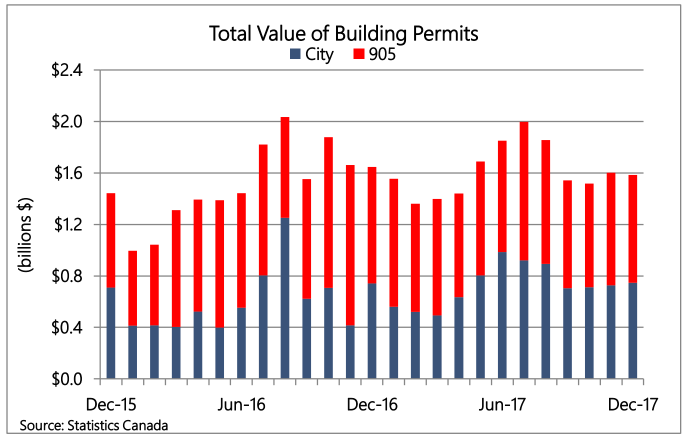
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,066	523
14q2	437	2,331	4,104	1,686
14q3	531	1,626	3,237	1,227
14q4	422	1,823	3,236	1,179
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357	5,086	1,081
17q1	767	3,792	3,767	2,069
17q2	554	2,809	3,728	1,290
17q3	579	2,739	5,179	2,882
17q4	443	3,041	3,883	1,190

Total Value of Building Permits (billions $)

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	$0.75	$0.73	$0.74		
905	$0.84	$0.88	$0.90		

The City of Toronto issued $746 million of building permits in December 2017, up 2.8% from November, and up 0.4% from the same month in 2016.

At the same time, "905" permit values decreased by 4.1% on a monthly basis in December 2017 and are down by 7.0% compared to a year ago.

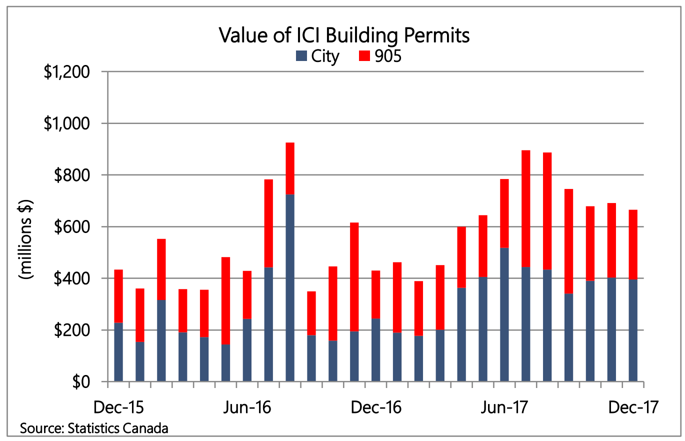


Value of ICI Building Permits (millions $)

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	$395	$403	$244		
905	$270	$289	$185		

The City issued $395 million of building permits for non-residential structures (Industrial, Commercial and Institutional) in December; this accounted for 67% of value of all non-residential permits in the Toronto CMA, in comparison to the city's share of 57% a year ago.

ICI permit values in the "905" are down by -6.7% in December on a monthly basis, whereas they decreased slightly by -1.6% in the city during the same time frame.

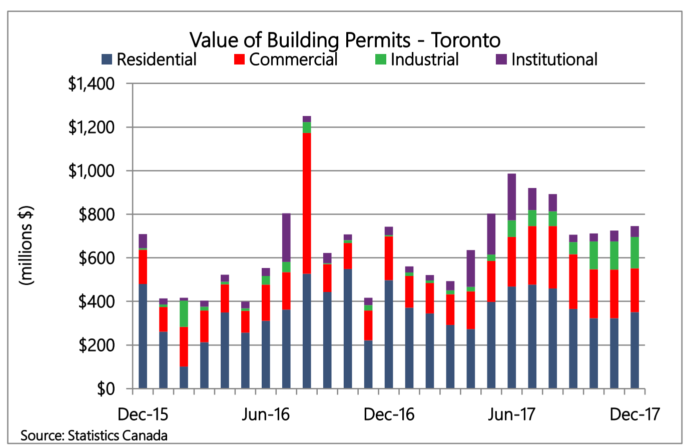


Value of Building Permits - Toronto (millions $)

	Dec-17	Nov-17	Dec-16	MoM	YoY
Resid	$351.0	$323.0	$498.3		
Comm	$200.4	$223.0	$200.4		
Indust	$144.7	$129.4	$6.5		
Instit	$49.6	$50.2	$37.6		

On a monthly basis, the increase in the value of residential permits in December was offset by a decrease in commercial permits.

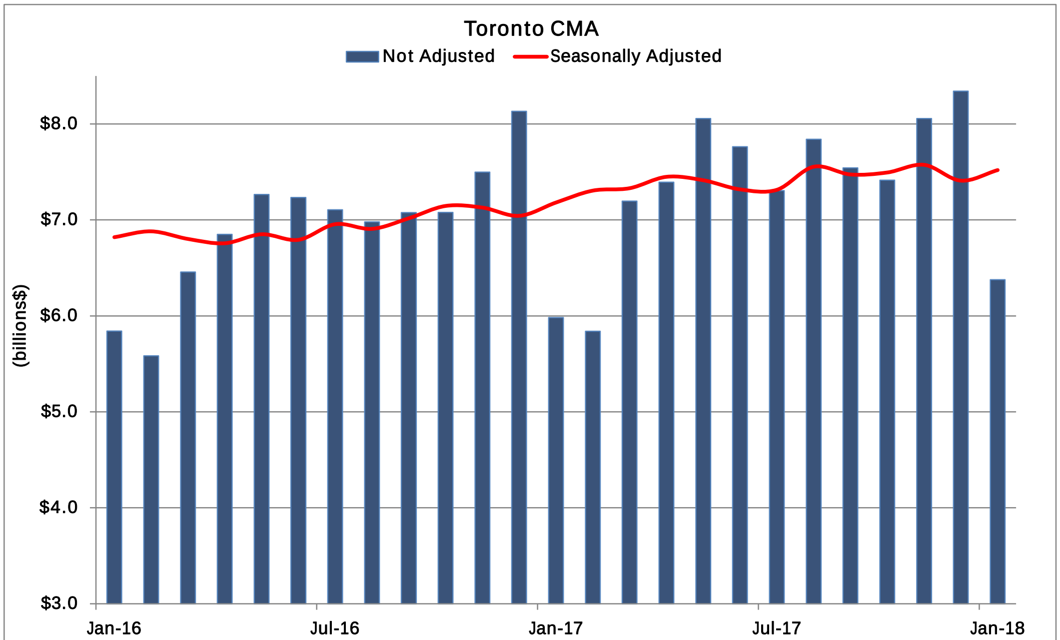
Industrial permits are up significantly in December 2017, largely because of one large project valued at $140 million (bus terminal at Pioneer Village Station).



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

Retail Sales

Since 2004, when Statistics Canada began publishing retail sales data at the CMA level, about one-third of Canada's total retail sales have been generated in the three largest census metropolitan areas (CMAs): Toronto, Vancouver and Montreal. On a monthly basis, seasonally adjusted retail sales increased by +1.5% in the Toronto CMA from December 2017 to January 2018. The Montreal CMA (+0.5%) also experienced positive growth during this time, while the Vancouver CMA showed a small decrease of -0.4%. On a year-to-year basis, seasonally adjusted retail sales in January 2018 for the Toronto (+4.7%), Montreal (+8.7%), and Vancouver (+9.1) CMAs all experienced positive growth when compared to January 2017.



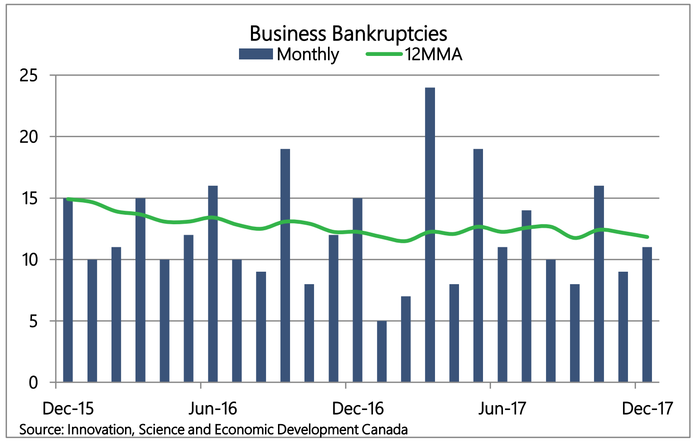
Source: Statistics Canada CANSIM Table 080-0020

	Retail Trade Components (Unadjusted)				% Change			Total (Billions $) Seasonally Adjusted	
		Jan-18	Dec-17	Jan-17	M-M	Y-Y		Monthly	3MMA
	Retail trade (Total - 000s)	6,376,796	8,342,908	5,982,590	-23.6	6.6	Jan-16	6.82	6.72
441	Motor vehicle and parts dealers	1,794,309	1,772,234	1,649,157	1.2	8.8	Feb-16	6.88	6.79
4411	Automobile dealers	1,735,508	1,708,575	1,576,664	1.6	10.1	Mar-16	6.80	6.83
44111	New car dealers	1,580,079	1,592,797	1,425,205	-0.8	10.9	Apr-16	6.76	6.81
44112	Used car dealers	155,429	115,778	151,459	34.2	2.6	May-16	6.85	6.80
4412	Other motor vehicle dealers	F	10,778	F			Jun-16	6.79	6.80
4413	Automotive parts, accessories and tire	48,614	52,881	F	-8.1		Jul-16	6.96	6.87
442	Furniture and home furnishings stores	209,599	284,590	230,994	-26.4	-9.3	Aug-16	6.91	6.88
4421	Furniture stores	143,224	177,245	159,158	-19.2	-10.0	Sep-16	7.02	6.96
4422	Home furnishings stores	66,375	107,345	71,837	-38.2	-7.6	Oct-16	7.15	7.02
443	Electronics and appliance stores	384,013	711,705	285,133	-46.0	34.7	Nov-16	7.13	7.10
444	Building material and garden equipment	289,603	320,865	267,190	-9.7	8.4	Dec-16	7.04	7.11
445	Food and beverage stores	1,155,649	1,556,914	956,348	-25.8	20.8	Jan-17	7.18	7.12
4451	Grocery stores	846,071	985,520	956,348	-14.1	-11.5	Feb-17	7.31	7.18
44511	Supermarkets and other grocery	776,448	908,513	892,483	-14.5	-13.0	Mar-17	7.33	7.27
44512	Convenience stores	69,624	77,007	63,865	-9.6	9.0	Apr-17	7.45	7.36
4452	Specialty food stores	101,421	151,267	70,682	-33.0	43.5	May-17	7.41	7.40
4453	Beer, wine and liquor stores	208,157	420,128	193,101	-50.5	7.8	Jun-17	7.32	7.39
446	Health and personal care stores	627,068	680,451	532,411	-7.8	17.8	Jul-17	7.31	7.35
447	Gasoline stations	608,558	657,503	570,111	-7.4	6.7	Aug-17	7.55	7.40
448	Clothing and clothing accessories stores	453,366	966,259	397,386	-53.1	14.1	Sep-17	7.47	7.45
4481	Clothing stores	328,822	675,889	291,221	-51.3	12.9	Oct-17	7.49	7.51
4482	Shoe stores	55,856	120,758	52,945	-53.7	5.5	Nov-17	7.57	7.51
4483	Jewellery, luggage and leather goods	68,688	169,613	53,221	-59.5	29.1	Dec-17	7.41	7.49
451	Sporting goods, hobby, book and music	104,486	220,430	100,994	-52.6	3.5	Jan-18	7.52	7.50
452	General merchandise stores	580,534	926,657	552,004	-37.4	5.2			
4521	Department Stores	x	x	x					
4529	Other general merchandise stores	x	x	x					
453	Miscellaneous store retailers	169,611	245,299	177,078	-30.86	-4.22			

Business Bankruptcies

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	11	9	15		
CMA	21	22	30		
Ontario	47	70	57		
Canada	210	222	243		

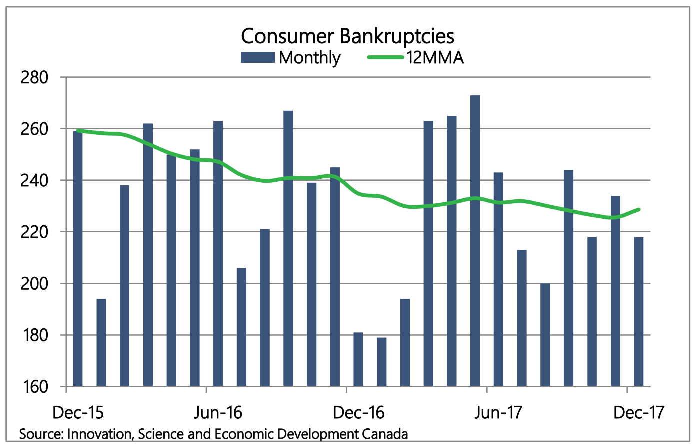
In December 2017, the number of business bankruptcies in the city of Toronto were up by 22.2% from the previous month; however, the business bankruptcy data are very volatile on a monthly basis. There is a slight downward trend evident in the data in the last two years.



Consumer Bankruptcies

	Dec-17	Nov-17	Dec-16	MoM	YoY
City	218	234	181		
CMA	368	402	349		
Ontario	1,133	1,261	1,153		
Canada	3,953	4,826	4,757		

Consumer bankruptcies in the city decreased by 6.8% in December 2017 from November. Similar to business bankruptcy data, these data are also fairly volatile on a monthly basis. There is a slight downward trend evident in the last two years.



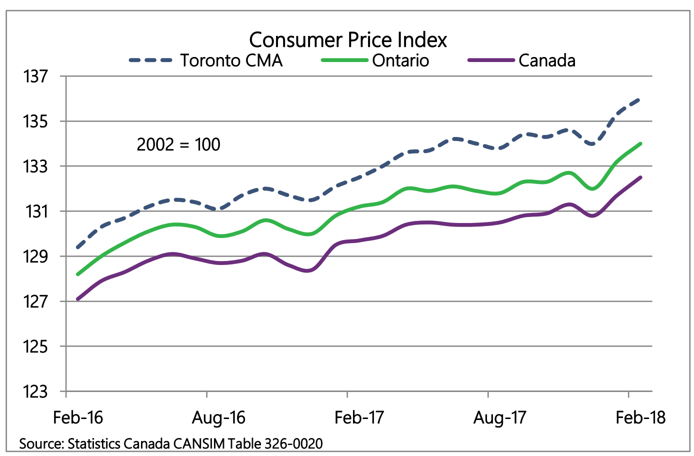
Consumer Price Index

	Feb-18	Jan-18	Feb-17	MoM	YoY
CMA	136.0	135.3	132.5		
Ontario	134.0	133.2	131.2		
Canada	132.5	131.7	129.7		

Annual Change

	Feb-18	Jan-18	Feb-17	MoM	YoY
CMA	2.6%	2.4%	2.4%		
Ontario	2.1%	1.8%	2.3%		
Canada	2.2%	1.7%	2.0%		

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



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TTC

Average Weekday Ridership (000s)

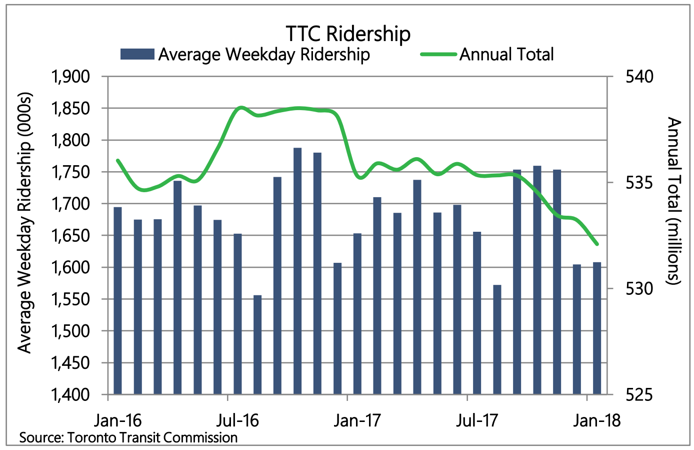
	Jan-18	Dec-17	Jan-17	MoM	YoY
City	1,608.1	1,604.2	1,653.5	●	◆

Moving Annual Total (millions)

City	532.1	533.2	535.3	◆	◆

On a monthly basis, average weekday ridership slightly increased in January 2018 (+0.2%) from the previous month but fell by 2.7% when compared to the same period of time last year.

The moving annual total has declined slightly on a monthly basis (532.1 million).



GO Transit (Trains & Buses)

Average Weekday Ridership

	Jan-18	Dec-17	Jan-17	MoM	YoY
City	266,528	249,071	264,865	●	●

Monthly Total Ridership (000s)

City	5,863.6	4,732.4	4,477.4	●	●

Average weekday GO Transit ridership increased by 7.0% on a monthly basis in January 2018 and was slightly up (0.6%) compared to the same period last year.

Total GO Transit passengers increased month over month in January 2018 by 23.9% and was up by 31.0% compared to the same period last year. However, the monthly passenger figure is affected by the number of working days in each month, which varies from year to year.

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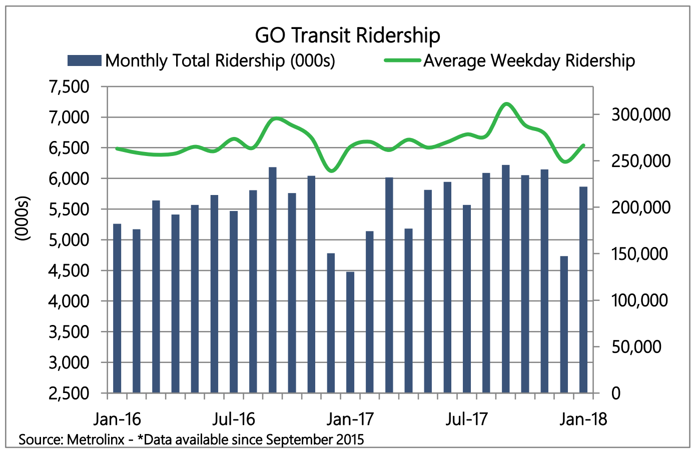


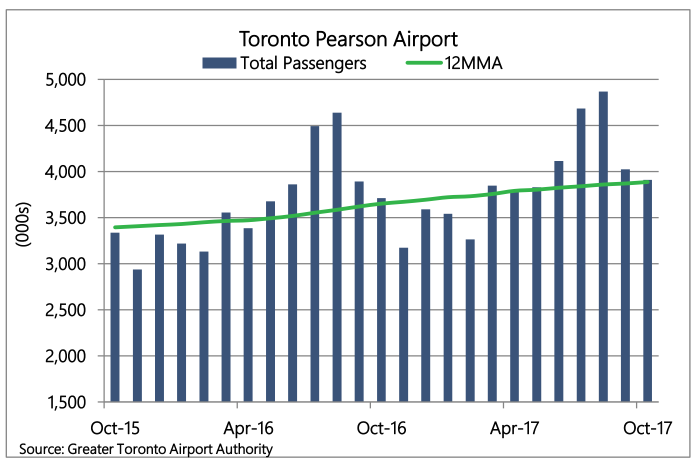
Pearson Airport - Total Passengers (000s)

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

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

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

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



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Rankings

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

Rank	Year	Source	Base
1	2016	KPMG's Comparative Alternatives Study - Focus on Tax	Global - 111 cities
1	2015	The Economist – Best Place to Live	Global - 50 cities
1	2015	Metropolis - The World's Most Livable Cities	Global - 10 cities
1	2015	PWC - Building Better Cities	Global - 28 cities
2	2017	CBRE - Scoring Tech Talent Report - The Cheapest Place to Operate a Tech Firm	U.S. & Canada - 50 cities
2	2016	Christie’s – Global Luxury Real Estate White Paper	Global - 80 cities
3	2016	PricewaterhouseCoopers - Cities of Opportunity 7	Global - 30 cities
3	2016	Expert Market: World's Best Tech Hubs - To Work & Live	Global - 10 cities
4	2017	The Economist Intelligence Unit - Liveability Ranking	Global - 140 cities
4	2017	The Economist Intelligence Unit – The Safe Cities Index	Global - 60 cities
4	2017	Global Fintech Centres of the Future	Global - 13 cities
4	2017	CBRE - Scoring Tech Talent - Largest Labour Market	U.S. & Canada - 50 cities
4	2016	National Taiwan University - Scientific Papers for Uni.	Global - 500 cities
4	2016	KPMG’s Comparative Alternatives Study – Business Costs	Global - 29 cities
4	2016	Transit Score - Public Transit Coverage	North America - 130 cities
5	2015	Toronto Region Board of Trade – Scorecard on Prosperity	Global - 24 metros
6	2017	CBRE - Scoring Tech Talent - Fastest Growing Technology Market	U.S. & Canada - 50 cities
6	2016	Youthful Cities – The World’s Most Youthful Cities	Global - 55 cities
6	2015	fDI Magazine - American Cities of the Future	North America - 10 cities
7	2017	Z/Yen Group – Global Financial Centres Index 22	Global - 108 cities
8	2017	MIT - Treepedia - The Greenest Cities in the World	Global - 16 cities
9	2017	Business Insider - Most High Tech Cities in the World	Global - 85 cities
9	2015	QS Best Student Cities - University Ranking	Global - 9 cities
10	2017	Resonance Consultancy - World's Best City Brands Report	Global - Top 100 cities
12	2015	Arcadis - Sustainable Cities Index - 2015	Global - 50 cities
16	2017	Mercer Consulting– Quality of Living Ranking Survey	Global - 450 cities
16	2017	Global Start-up Ecosystem Report - 2017	Global - 28 cities
22	2016	Times Higher Education – World University Rankings	Global - 800 universities
27	2016	Shanghai Jiao Tong University - University Rankings	Global - 1000 universities
30	2016	Centre for World University Rankings - University Rankings	Global - 1000 universities