Toronto Economic Bulletin

July 12, 2018

TORONTO

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.

Snapshot

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

◆ Negative   ▮ No/Small Change   ● Positive

|	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate	**Toronto**	7.1%	6.9%	7.3%	●
June 2018 (3 Month Average SA)	**Canada**	5.9%	5.8%	6.5%	▮
Participation Rate	**Toronto**	63.8%	64.1%	64.9%	◆
June 2018 (3 Month Average SA)	**Canada**	65.4%	65.4%	65.8%	▮
Total Employment (000s)	**Toronto**	1,498	1,506	1,497	▮
June 2018 (3 Month Average SA)	**Canada**	18,609	18,602	18,366	▮
Building Permits Issued (millions $)	**Toronto**	$621	$751	$636	▮
April 2018 (3 Month Average)	**Canada**	$7,253	$6,645	$6,664	▮
Tall Buildings Under Construction	**Toronto**	189	184	131	●
June 2018 (skyscraperpage.com)					
Office Vacancy Rate	**Toronto**	4.7%	5.0%	5.2%	●
Q1 2018					
Average House Price	**Toronto**	$870,559	$861,970	$829,479	●
June 2018	**Canada**	N/A	N/A	N/A	
Business Bankruptcies	**Toronto**	18	14	24	●
March 2018	**Canada**	254	255	276	●
Employment Insurance Recipients	**Toronto**	20,390	21,987	23,800	●
April 2018 (3 Month Average)	**Canada**	511,500	558,753	594,190	●
Consumer Price Index	**Toronto CMA**	2.2%	2.4%	1.9%	●
May 2018 (Annual Change)	**Canada**	2.2%	2.2%	1.3%	●
Retail Sales (billions $)	**Toronto CMA**	$7.38	$7.60	$7.59	▮
April 2018 (3 Month Average SA)	**Canada**	$49.82	$49.82	$48.36	▮

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.

Employment Rate

	Jun-18	May-18	Jun-17	Trend 12m	24m
City	59.4%	59.5%	59.8%	🔴	🟢
905	64.1%	63.8%	63.2%	🟢	🟢
Ontario	60.9%	60.7%	60.7%	🔴	🟢
Canada	61.5%	61.5%	61.6%	🔴	🟢

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents decreased from 59.5% to 59.4% in June 2018.

The 24 month trend is positive because of strong monthly performances in the city earlier this year despite weaker results in the last 4 months.
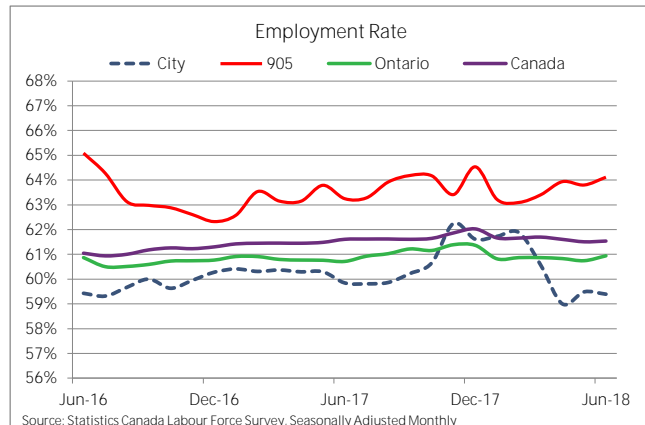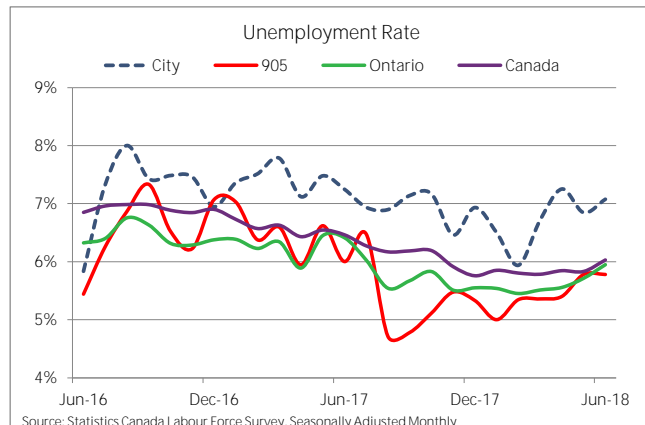

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Unemployment Rate

	Jun-18	May-18	Jun-17	Trend 12m	24m
City	7.1%	6.8%	7.2%	🟢	🟢
905	5.8%	5.8%	6.0%	🟢	🟢
Ontario	5.9%	5.7%	6.4%	🟢	🟢
Canada	6.0%	5.8%	6.5%	🟢	🟢

The seasonally adjusted monthly unemployment rate for city residents increased from 6.8% to 7.1% in June 2018, but that was after very positive results in the previous month.

The 12 and 24 month trends show the city's unemployment rate moving in a positive direction.

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Participation Rate

	Jun-18	May-18	Jun-17	Trend 12m	24m
City	63.9%	63.9%	64.5%	🔴	🟢
905	68.0%	67.7%	67.3%	🟢	🔴
Ontario	64.8%	64.4%	64.9%	🔴	🔴
Canada	65.5%	65.3%	65.9%	🔴	🔴

The seasonally adjusted monthly labour force participation rate for city residents remains unchanged in June 2018.

Despite the recent weakness in the city's results, the 24 month trend is still positive because of the city's strong performance earlier this year.
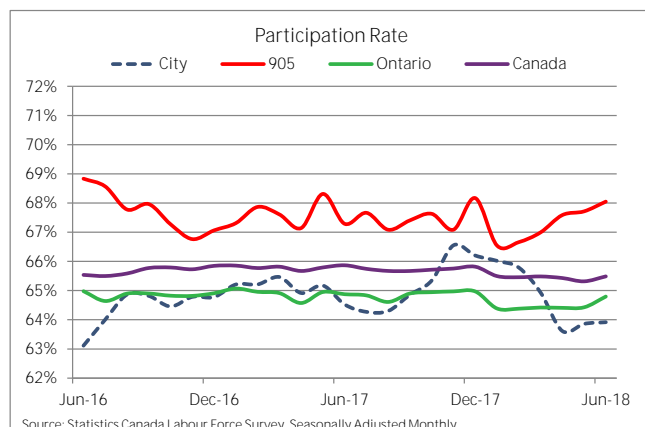
Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

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

Employment (000s)

	Jun-18	May-18	Jun-17	Trend 12m	Trend 24m
City	1,501.7	1,502.4	1,492.1	●	●
905	1,852.8	1,838.4	1,769.4	●	●
Ontario	7,244.4	7,209.5	7,087.6	●	●
Canada	18,628.0	18,596.2	18,413.1	●	●

The number of employed city of Toronto residents decreased slightly in June 2018 on a seasonally adjusted monthly basis.

The total number of employed city residents remains 9,600 higher than it was a year ago, and 157,700 higher than the pre-recession peak in 2008.

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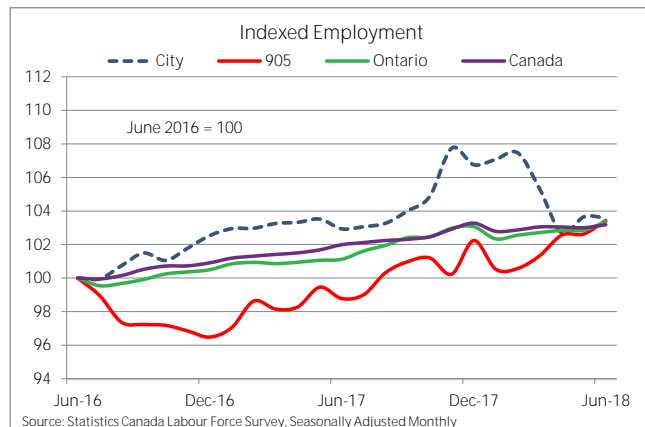
Unemployment (000s)

	Jun-18	May-18	Jun-17	Trend 12m	Trend 24m
City	114.3	110.4	116.6	●	●
905	113.7	112.8	113.0	◆	●
Ontario	458.2	436.9	485.7	●	●
Canada	1,195.3	1,151.6	1,272.4	●	●

The number of unemployed city of Toronto residents increased by 3,900 in June 2018 and is now sitting slightly above its 24 month average (115,100).


Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly
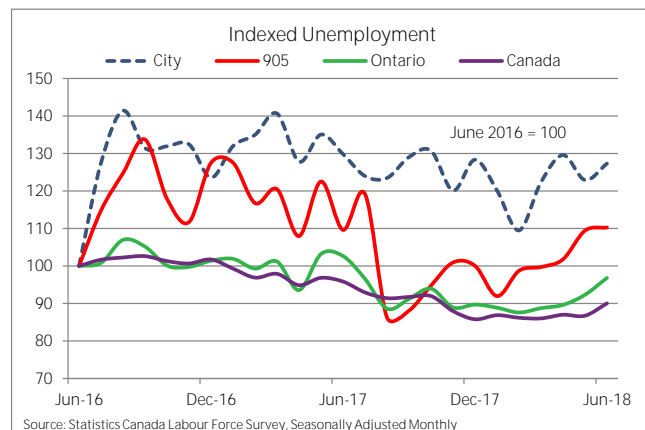
Not In Labour Force (000s)

	Jun-18	May-18	Jun-17	Trend 12m	Trend 24m
City	912.3	912.8	884.4	◆	◆
905	923.3	930.3	915.1	◆	◆
Ontario	4,184.9	4,222.0	4,100.3	◆	◆
Canada	10,447.7	10,486.0	10,201.4	◆	◆

In June 2018, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work decreased by 400, on a seasonally adjusted monthly basis.

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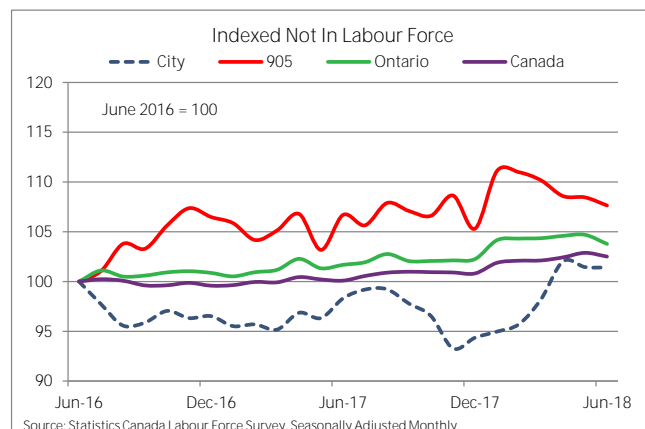

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

City of Toronto population rebased and seasonal adjustments by City staff

TORONTO

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Mean Hourly Wage

|	Jun-18	May-18	Jun-17	Trend 12m	Trend 24m
City	$27.71	$27.87	$26.23	●	●
CMA	$27.75	$27.80	$26.57	●	●
Ontario	$27.35	$27.39	$26.23	●	●
Canada	$26.82	$26.90	$25.88	●	●

On a month-over-month basis, the mean (average) wage rate for city residents decreased by $0.16 in June 2018. However, it is 5.6% higher than the same month last year.

Mean Hourly Wage

Source: Statistics Canada Labour Force Survey
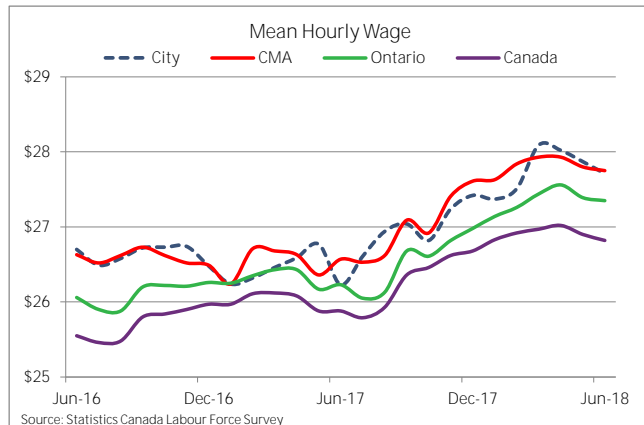
Median Hourly Wage

	Jun-18	May-18	Jun-17	Trend 12m	Trend 24m
City	$23.08	$23.08	$23.00	●	●
CMA	$23.56	$24.00	$22.30	●	●
Ontario	$23.00	$23.08	$22.12	●	●
Canada	$23.00	$23.00	$22.12	●	●

The median hourly wage for city residents remained unchanged in June 2018 on a monthly basis, and is 4.9% higher than the same period of time last year.

Median Hourly Wage

Source: Statistics Canada Labour Force Survey
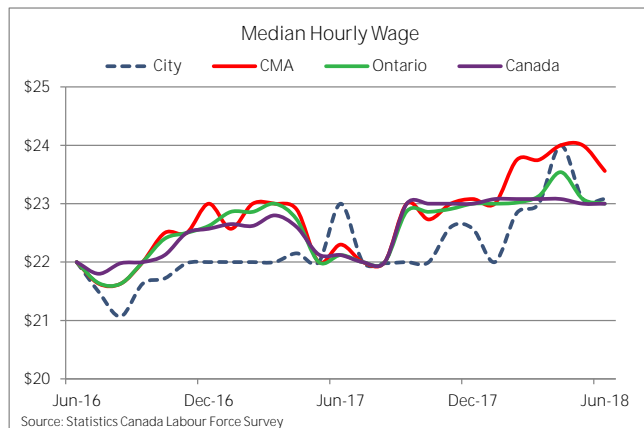
Percent Self Employed

	Jun-18	May-18	Jun-17
City	18.7%	17.1%	18.2%
CMA	18.5%	17.5%	14.9%
Ontario	15.4%	15.2%	15.5%
Canada	15.2%	15.1%	15.1%

The percentage of employed city residents that are self-employed increased by 1.6% on a monthly basis in June 2018 and also increased by 0.5% when compared to the same period last year.

The current percent self-employed (18.7%) is approaching the 30+ year record set 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 concensus for desired direction.

Percent Self Employed

Source: Statistics Canada Labour Force Survey
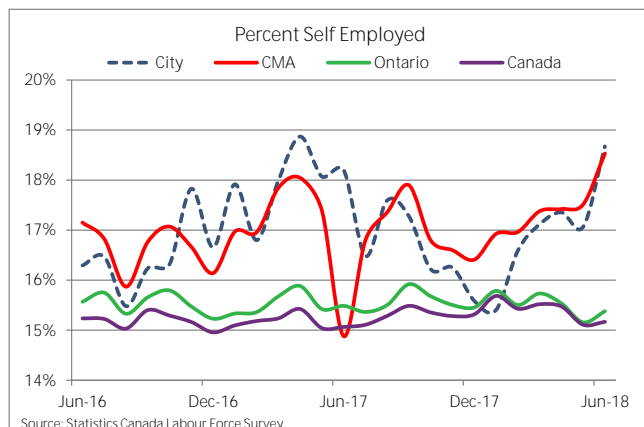
For the last eight years (2010-2017), the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.94%.

In the last three years, annual (year over year) growth accelerated to 3.54% which is substantially higher than population growth of about 1.6% per year.
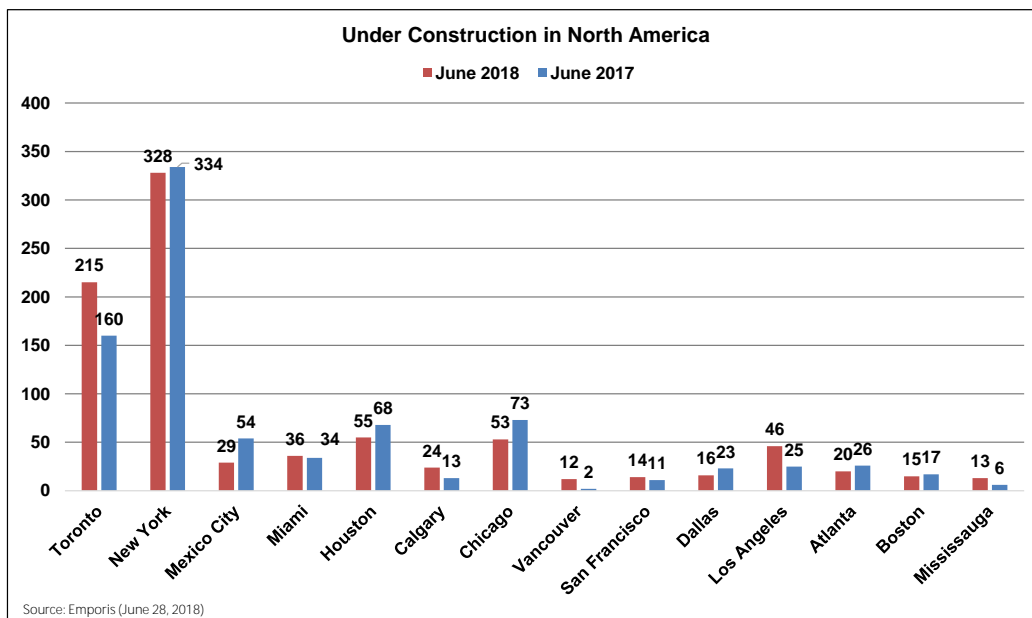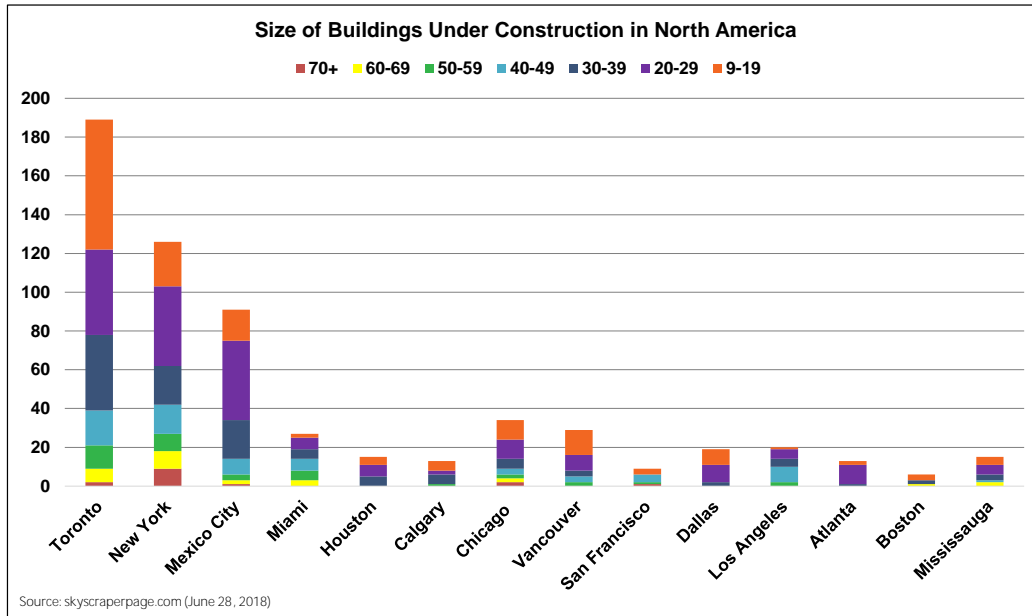
Economic growth is expected to slow over the next five years. The five year (2018-2022) compounded annual growth rate from all three sources is expected to be 2.09%. The Conference Board of Canada (2.34%) is slightly higher than the average, while Oxford Economics (1.92%) and Moody's (2.00%) is below the average.

Sources: Conference Board of Canada (March 28, 2018), Moody's Analytics (June 15, 2018), Oxford Economics (June 29, 2018)
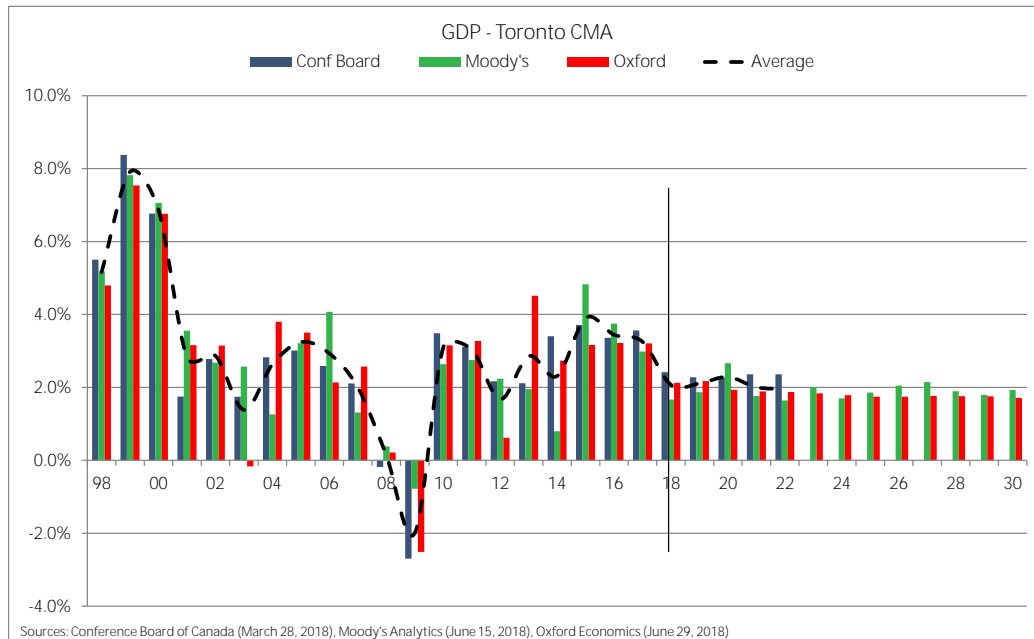
GDP - Toronto CMA

| | Quarterly | | | Annual | | | |
	Conference Board	Moody's		Conference Board	Moody's	Oxford Economics	Average
17q1	1.67%	1.22%					
17q2	0.91%	2.44%					
17q3	0.53%	-0.60%					
17q4	0.75%	1.23%		3.56%	2.98%	3.21%	3.25%
18q1	0.46%	-0.39%					
18q2	0.59%	0.61%					
18q3	0.58%	0.50%					
18q4	0.57%	0.49%		2.42%	1.67%	2.12%	2.07%
19q1	0.55%	0.38%					
19q2	0.57%	0.42%					
19q3	0.56%	0.48%					
19q4	0.56%	0.61%		2.28%	1.87%	2.17%	2.11%
20q1	0.54%	0.81%					
20q2	0.57%	0.77%					
20q3	0.57%	0.66%					
20q4	0.58%	0.46%		2.27%	2.66%	1.93%	2.29%

According to Skyscraperpage.com, there were 189 high-rise and mid-rise buildings under construction in the city of Toronto on June 28, 2018, which is 58 more than a year ago (131). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 160 a year ago to 215 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 seven buildings greater than 60 stories under construction and 11 buildings greater than 70 stories proposed for construction, according to Skyscraperpage.com.

Another data source, the Rider Levett Bucknall (RLB) Crane Index (q1 2018) listed Toronto in first place in North America with the highest crane count of all cities surveyed. http://rlb.com/en

Size of Buildings Under Construction in North America

Legend: 70+ | 60-69 | 50-59 | 40-49 | 30-39 | 20-29 | 9-19

Source: skyscraperpage.com (June 28, 2018)

Under Construction in North America

Legend: June 2018 | June 2017

City	June 2018	June 2017
Toronto	215	160
New York	328	334
Mexico City	29	54
Miami	36	34
Houston	55	68
Calgary	24	13
Chicago	53	73
Vancouver	12	2
San Francisco	14	11
Dallas	16	23
Los Angeles	46	25
Atlanta	20	26
Boston	15	17
Mississauga	13	6

Source: Emporis (June 28, 2018)

	Building	Address	Metres	Feet	Floors	Year
1	The One	Yonge and Bloor	306.3	1005	83	2022
2	CIBC Square I	81 Bay St	237.8	780	49	2020
3	Eau de Soleil Sky Tower	2183 Lakeshore Blvd W	228.2	749	66	2019
4	Massey Tower	197 Yonge St	208.3	683	60	2018
5	The Residences of 488 University Avenue	488 University Ave	207	679	55	2018
6	YC Condos	460 Yonge St	198.5	651	60	2019
7	E Condos South	8 Eglinton E	195.7	642	58	2018
8	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2019
9	22|21 Yonge	2221 Yonge St	192.5	632	58	2019
10	One Yorkville	1 Yorkville Ave	183.2	601	58	2019
11	Lighthouse Tower Condominium	132 Queens Quay E	182.3	598	48	2019
12	Eau de Soleil Water Tower	2183 Lakeshore Blvd W	180.8	593	49	2019
13	Rosedale on Bloor	403 Bloor St E	179	587	52	2021
14	Vita on the Lake	2165 Lake Shore Blvd W	177.1	581	53	2021
15	The Well Office Tower	440 Front St W	173.9	571	36	2020
16	The Selby Condos	592 Sherbourne St	170.6	560	49	2019
17	Teahouse Condominiums South	501 Yonge St	170	558	52	2019
18	Grid Condos	175 Dundas St E	157	515	50	2019
19	16 York	16 York St	157	515	31	2020
20	Dundas Square Gardens	251 Jarvis St	156	512	48	2019
21	The PJ Condos	283 Adelaide St W	155.8	511	50	2019
22	King Blue by Greenland North Tower	355 King St W	155.8	511	48	2018
23	87 Peter	87 Peter St	154	505	49	2018
24	Yonge + Rich	25 Richmond St E	154	505	45	2019
25	The Well Residential One	440 Front St W	153.4	503	44	2020
26	Via Bloor East Tower	575 Bloor St E	147.9	485	46	2021
27	The Clover on Yonge	599 Yonge St	147.8	485	44	2019
28	Westlake Encore	10 Park Lawn Rd	146.5	481	45	2018
29	Islington Terrace	Cordova Avenue & Mabelle Avenue	145.1	476	45	2019
30	King Blue by Greenland South Tower	355 King St W	140.4	461	44	2018
31	Stanley	70 & 72 Carlton ST	138.4	454	41	2019
32	Via Bloor West Tower	575 Bloor St E	138	453	38	2021
33	The Well Residential Two	440 Front St W	135.3	444	38	2020
34	150 Redpath	150 Redpath St	132.3	434	38	
35	E Condos North	15 Eglinton Ave E	122.8	403	38	2018
36	City Lights on Broadway I	99 Broadway Ave	116	381	34	2018
37	Bloorvista	Cordova Avenue & Mabelle Avenue	114	374	35	
38	Ryerson Church Street Development	270-288 Church St	112	367	29	2018
39	River City 3	210 Eastern Ave	99.7	327	29	2018
40	St. Lawrence at 158 Front	150 Front St E	91.4	300	26	2019
41	Blue Diamond Condos at Imperial Plaza	129 St. Clair Ave W	87	285	27	2019
42	Cypress at Pinnacle Etobicoke	5415 Dundas St W	83.8	275	25	2018
43	ME Living Condos Tower 1	1151 Markham Rd	82.9	272	28	
44	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	
45	The Well Residential Three	440 Front St W	80.5	264	21	2021
46	Park Towers East, Phase 2 at IQ	Zorra Street	77.2	253	24	2018
47	Park Towers West, Phase 2 at IQ	Zorra Street	77.2	253	24	2018
51	Omega on the Park	Esther Shiner Blvd and Provost Dr	-	-	35	
52	One The Kip District	5365 Dundas St W	-	-	28	2019

Source: Council on Tall Buildings and Urban Habitat (June 28, 2018)

Toronto's office market picked up pace again in 2018q1 after taking a bit of breather in the previous quarter. The total vacancy rate fell from 5.0% to 4.7% because of the combination of two factors; one being the reclassification of a significant amount of office space in mid-town Toronto and the second being a small increase of occupied space across the city.

All of the net office absorpdtion in the city of Toronto in 2018q1 was accounted for by the booming downtown core, which saw the downtown vacancy rate fall to a historic low of 2.4%. In "905" municipalities, vacancy rates decreased by 0.2% from the previous quarter, to 11.2% in 2018q1.

With strong demand for 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 retail space formally occupied by Sears in the Eaton Centre to "urban campus" office space.


Source: Cushman & Wakefield

	City	905		City	905
Office Space					
	Vacancy Rates			**Occupied Change (millions sqft)**	
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
18q1	4.7%	11.2%		0.07	0.09

Industrial vacancy rates continue to fall dramatically. In 2018q1, the GTA's industrial vacancy rate hit a record low of 2.2%, down from 3.2% a year ago. The city of Toronto's rate fell to 1.4% in 2018q1. At the same time, net rents are increasing sharply. In the last year, the average industrial net rent in the city of Toronto has climbed from $5.42 to $6.03 psf. Suburban rents have increased proportionately.

Cushman & Wakefield has also begun a process of cleaning up their industrial inventory records in the GTA by removing properties that are no longer used for industrial purposes. In 2017q4, Etobicoke's industrial inventory was reduced by 5.0 million sq ft, and in 2018q1 the former city of Toronto's inventory was reduced by 5.1 million sq ft. These buildings have NOT been demolished.

The city of Toronto contains over 200 million square feet of industrial space, which is more than any other Greater Toronto Area (GTA) municipality.

Source: Cushman & Wakefield
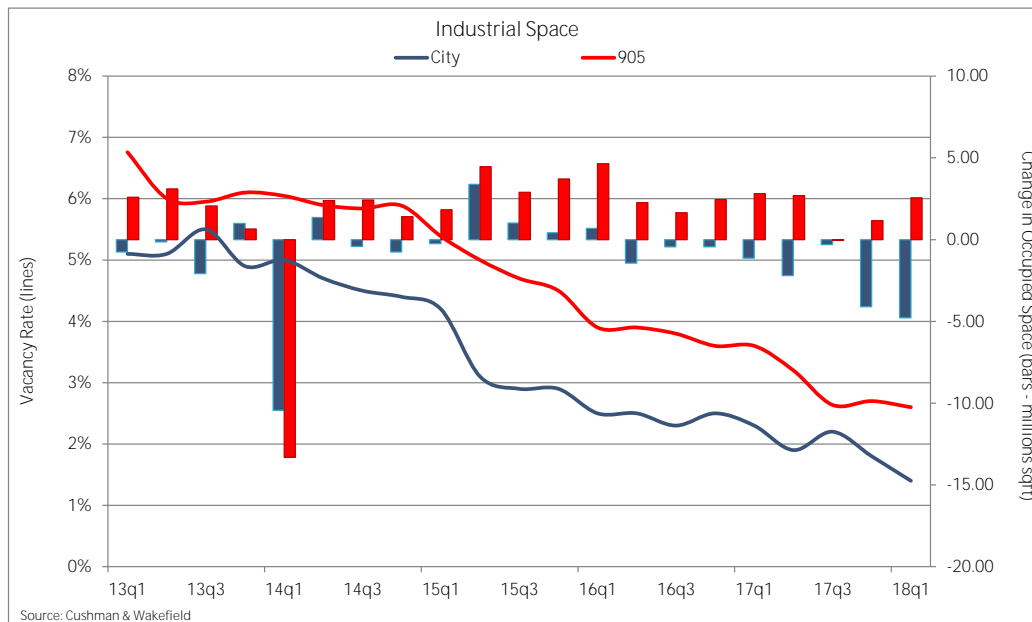
|	Industrial Space				
	City	905		City	905
	Vacancy Rates			Occupied Change (millions sqft)	
15q1	4.2%	5.4%		-0.24	1.83
15q2	3.1%	5.0%		3.38	4.46
15q3	2.9%	4.7%		1.01	2.89
15q4	2.9%	4.5%		0.42	3.71
16q1	2.5%	3.9%		0.69	4.65
16q2	2.5%	3.9%		-1.44	2.26
16q3	2.3%	3.8%		-0.44	1.64
16q4	2.5%	3.6%		-0.45	2.45
17q1	2.3%	3.6%		-1.14	2.81
17q2	1.9%	3.2%		-2.20	2.69
17q3	2.2%	2.6%		-0.31	-0.04
17q4	1.8%	2.7%		-4.11	1.16
18q1	1.4%	2.6%		-4.79	2.55

Housing starts in the city of Toronto set a 30 year record in 2018Q1, growing by 67.2% compared to 2017Q1. Housing starts are 76% higher than the ten year average (4,332). Almost all of these starts can be attributed to high-rise building construction (94.8%). Toronto's share of regional housing starts was 65.2% in 2018q1. Since 2008, city of Toronto housing starts have accounted for 46.8% of total starts in the Toronto Census Metropolitan Area (CMA).

The increase in housing starts in the city was triggered by an increase in the number of pre-sold residential units in the city in 2017 (21,000 units), up from 18,000 in 2016 and the highest level since 2011 when 22,000 units were sold in the city, according to BILD.

Even as the price of detached houses has been falling, condo prices have continued to increase in the city of Toronto. According to TREB, resale prices of detached houses in the city are down by 0.7% year over year in June 2018, while condo apartment prices are up by 9.6% in the city.

Residential rents in the city of Toronto are also increasing. According to TREB, the average rent for one-bedroom condominium increased by 11.7% to $2,055 per month in 2018q1 compared to a year ago.

Monthly data for May 2018, show that housing starts in the city are down by -11.5% compared to a year ago, while housing starts are up by 22.2% in the rest of the region. In May 2018, city of Toronto housing starts accounted for 38.6% of the total starts in the Toronto CMA.

Housing Starts

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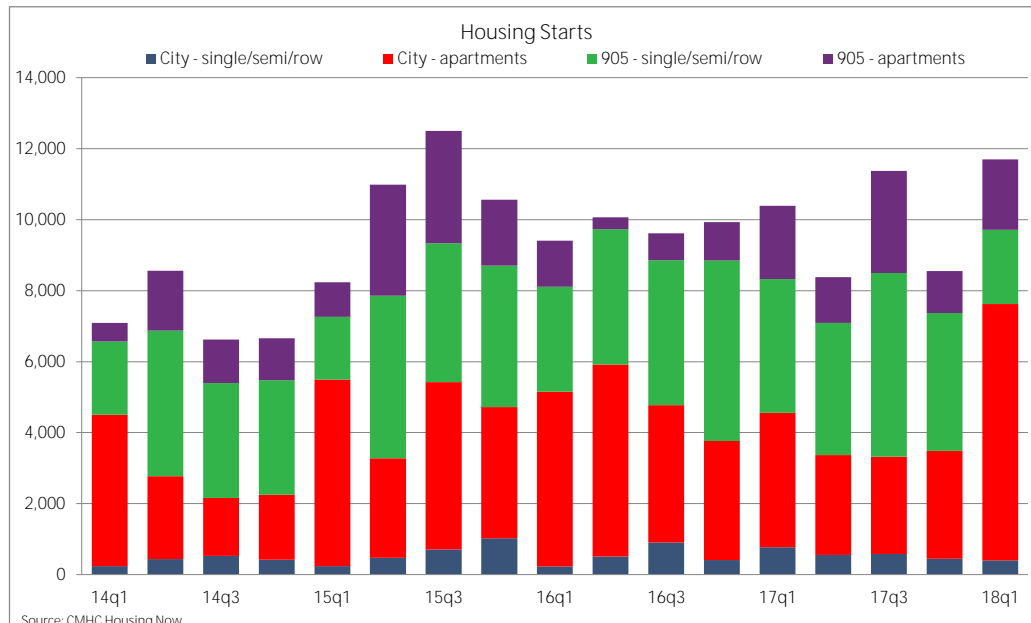
| Housing Starts				
	City		**905**	
	single/semi/row	**apartments**	**single/semi/row**	**apartments**
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357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

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

Total Value of Building Permits (billions $)

	May-18	Apr-18	May-17	Trend 12m	Trend 24m
City	$0.99	$0.54	$0.80	🔴	🟢
905	$1.08	$0.53	$1.02	🔴	🔴

The City of Toronto issued $989 million of building permits in May 2018, up 85% from April, and up 24% from the same month in 2017.

At the same time, "905" permit values increased by 104% on a monthly basis in May 2018, and are up by 5% compared to a year ago.
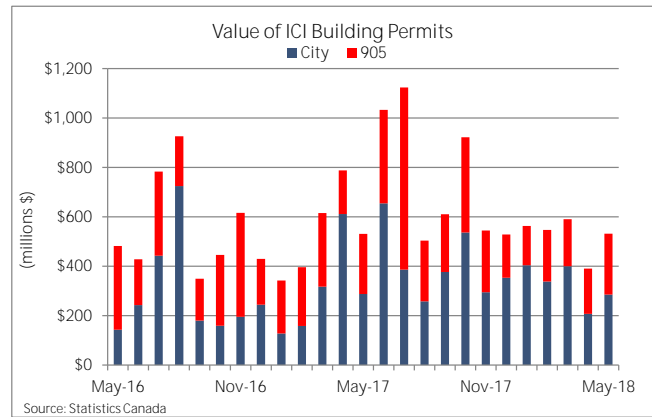
Total Value of Building Permits

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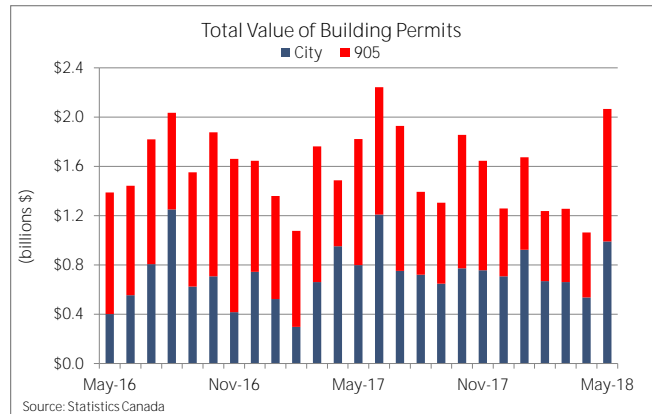
Value of ICI Building Permits (millions $)

	May-18	Apr-18	May-17	Trend 12m	Trend 24m
City	$284.8	$207.2	$287.8	🔴	🟢
905	$246.7	$183.0	$242.7	🔴	🔴

The City issued $285 million of building permits for non-residential structures (Industrial, Commercial and Institutional) in May 2018; this accounted for 54% of value of all non-residential permits in the Toronto CMA, which is the same as it was year ago.

ICI permit values in the "905" are up by 35% in May 2018 on a monthly basis, and increased by 37% in the city during the same time frame.

Value of ICI Building Permits

Source: Statistics Canada

Value of Building Permits - Toronto (millions $)

	May-18	Apr-18	May-17	Trend 12m	Trend 24m
Resid	$704.4	$328.7	$511.1	🔴	🟢
Comm	$200.2	$153.0	$171.3	🔴	🟢
Indust	$12.4	$27.6	$30.5	🔴	🟢
Instit	$72.2	$26.6	$86.0	🔴	🟢

Residential permits increased by 114% on a monthly basis to $704 million; which is most spent on residential construction permits since July 2014.

Value of Building Permits - Toronto

Source: Statistics Canada
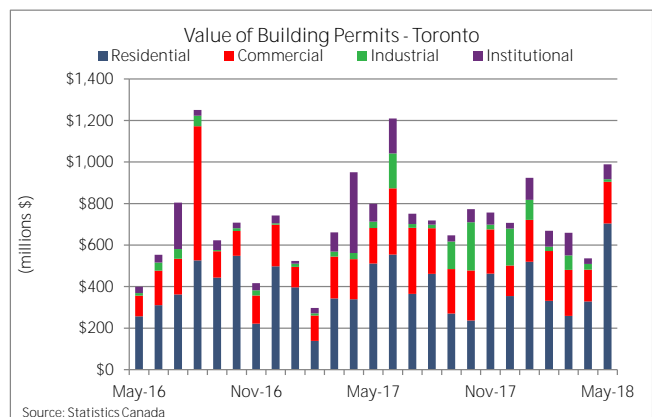
Since 2004, when Statistics Canada began publishing retail sales data at the CMA level, about one-third of Canada's total retail sales have been generated in the three largest census metropolitan areas (CMAs): Toronto, Vancouver and Montreal. On a monthly basis, seasonally adjusted retail sales decreased by -3.0% in the Toronto CMA from March to April 2018. During this same time period, the Montreal CMA (-2.6%) also decreased while the Vancouver CMA (+0.2%) showed a small increase. On a year-to-year basis, seasonally adjusted retail sales in April 2018 for the Toronto CMA (-2.9%) declined, while at the same time the Montreal (+5.0%), and Vancouver (+4.1%) CMAs experienced positive growth when compared to April 2017.


Source: Statistics Canada CANSIM Table 080-0020
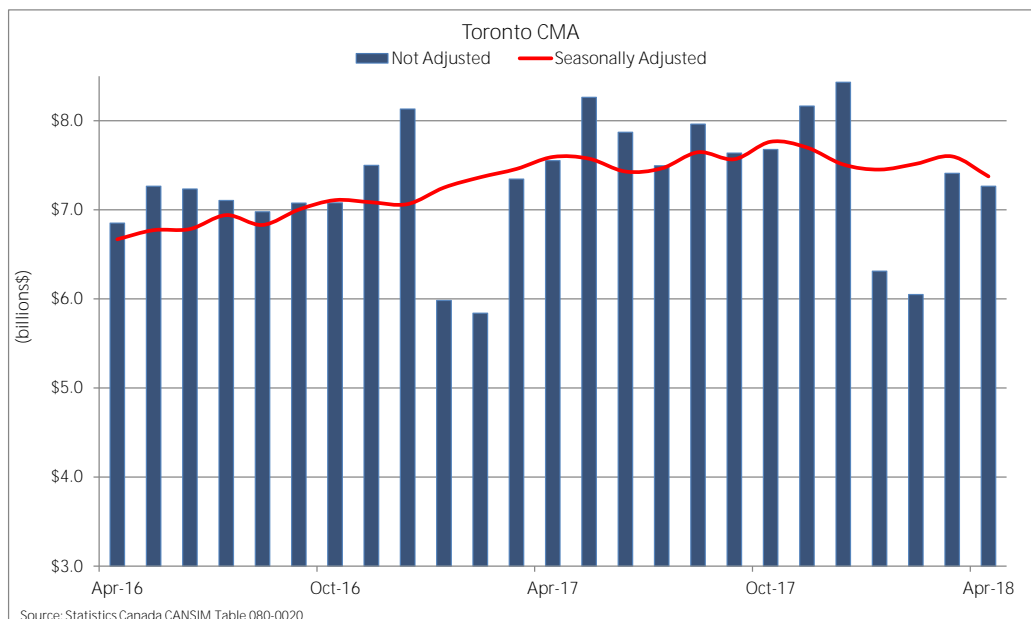
Total (Billions $)

Retail Trade Components (Unadjusted)		Apr-18	Mar-18	Apr-17	% Change			Seasonally Adjusted	
					M-M	Y-Y		Monthly	3MMA
	Retail trade (Total - 000s)	7,264,441	7,410,247	7,552,249	-2.0	-3.8	Apr-16	6.67	6.77
441	Motor vehicle and parts dealers	2,366,606	2,436,148	2,396,812	-2.9	-1.3	May-16	6.77	6.73
4411	Automobile dealers	2,274,452	2,356,406	2,308,415	-3.5	-1.5	Jun-16	6.78	6.74
44111	New car dealers	2,109,488	2,195,025	2,141,111	-3.9	-1.5	Jul-16	6.94	6.83
44112	Used car dealers	164,964	161,381	167,304	2.2	-1.4	Aug-16	6.83	6.85
4412	Other motor vehicle dealers		14,362		F		Sep-16	7.00	6.92
4413	Automotive parts, accessories and tire	73,686	65,380	67,359	12.7		Oct-16	7.11	6.98
442	Furniture and home furnishings stores	245,402	241,809	247,326	1.5	-0.8	Nov-16	7.08	7.07
4421	Furniture stores	150,954	155,228	151,025	-2.8	0.0	Dec-16	7.06	7.09
4422	Home furnishings stores	94,448	86,581	96,301	9.1	-1.9	Jan-17	7.25	7.13
443	Electronics and appliance stores	294,051	302,310	273,918	-2.7	7.4	Feb-17	7.37	7.23
444	Building material and garden equipment	350,460	324,291	395,627	8.1	-11.4	Mar-17	7.46	7.36
445	Food and beverage stores	1,174,062	1,302,482	1,037,174	-9.9	13.2	Apr-17	7.59	7.47
4451	Grocery stores	829,664	906,392	1,037,174	-8.5	-20.0	May-17	7.57	7.54
44511	Supermarkets and other grocery	752,908	832,617	966,185	-9.6	-22.1	Jun-17	7.43	7.53
44512	Convenience stores	76,757	73,775	70,989	4.0	8.1	Jul-17	7.47	7.49
4452	Specialty food stores	111,217	129,763	100,933	-14.3	10.2	Aug-17	7.65	7.51
4453	Beer, wine and liquor stores	233,180	266,326	249,230	-12.4	-6.4	Sep-17	7.57	7.56
446	Health and personal care stores	676,971	698,070	676,797	-3.0	0.0	Oct-17	7.76	7.66
447	Gasoline stations	646,107	621,644	616,038	3.9	4.9	Nov-17	7.70	7.68
448	Clothing and clothing accessories stores	556,728	541,488	563,421	2.8	-1.2	Dec-17	7.51	7.66
4481	Clothing stores	403,123	391,491	408,939	3.0	-1.4	Jan-18	7.45	7.55
4482	Shoe stores	77,474	71,019	87,970	9.1	-11.9	Feb-18	7.52	7.49
4483	Jewellery, luggage and leather goods	76,131	78,979	66,512	-3.6	14.5	Mar-18	7.60	7.52
451	Sporting goods, hobby, book and music	115,764	116,032	119,824	-0.2	-3.4	Apr-18	7.38	7.50
452	General merchandise stores	650,890	633,849	714,885	2.7	-9.0			
4521	Department Stores	x	x	x					
4529	Other general merchandise stores	x	x	x					
453	Miscellaneous store retailers	187,402	192,124	160,264	-2.46	16.93			

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

	Apr-18	Mar-18	Apr-17	Trend 12m	24m
City	13	18	8	🔴	🔴
CMA	29	33	27	🔴	🟢
Ontario	61	73	57	🔴	🔴
Canada	239	254	239	🟢	🟢

In April 2018, the number of business bankruptcies in the city of Toronto was down by five, or 27.8%, from the previous month; however, business bankruptcy data are very volatile on a monthly basis.

Source: Innovation, Science and Economic Development Canada
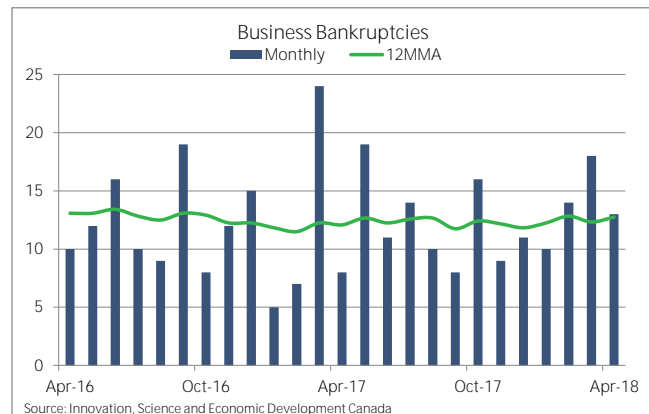
Consumer Bankruptcies

	Apr-18	Mar-18	Apr-17	Trend 12m	24m
City	235	219	265	🟢	🟢
CMA	420	429	480	🟢	🟢
Ontario	1,338	1,368	1,353	🟢	🟢
Canada	4,853	4,834	5,078	🟢	🟢

Consumer bankruptcies in the city increased by 7.3% in April 2018 from March. Similar to business bankruptcy data, these data are also fairly volatile on a monthly basis. Nonetheless, there is a slight downward trend evident in the last two years.
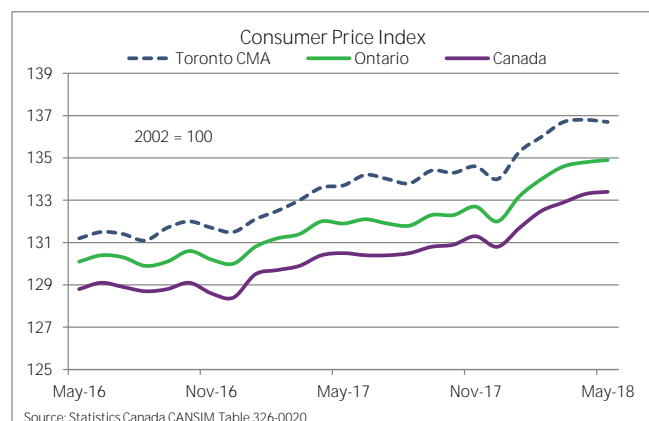

Source: Innovation, Science and Economic Development Canada
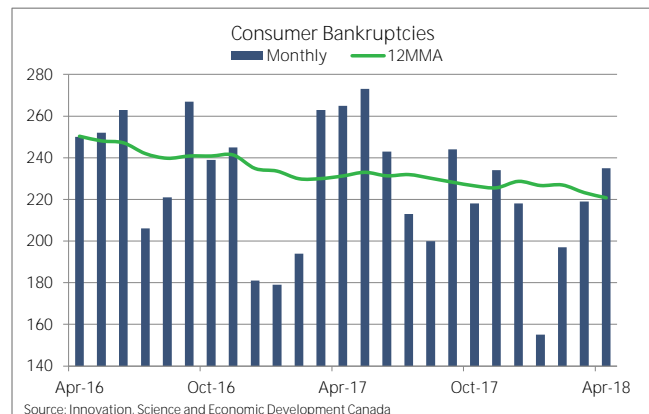
Consumer Price Index

	May-18	Apr-18	May-17
CMA	136.7	136.8	133.7
Ontario	134.9	134.8	131.9
Canada	133.4	133.3	130.5

Annual Change

	May-18	Apr-18	May-17		
CMA	2.2%	2.4%	1.9%	🟢	🟢
Ontario	2.3%	2.1%	1.4%	🟢	🟢
Canada	2.2%	2.2%	1.3%	🟢	🟢

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

Source: Statistics Canada CANSIM Table 326-0020

Transportation

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.

TTC

Average Weekday Ridership (000s)

	May-18	Apr-18	May-17	Trend 12m	24m
City	1,679.5	1,688.9	1,686.1	🟢	🟢

Moving Annual Total (millions)

				Trend 12m	24m
City	529.5	530.5	535.4	🔴	🔴

On a monthly basis, average weekday ridership decreased in May 2018 (-0.6%) from the previous month and decreased by (-0.4%) when compared to the same period of time last year.

The moving annual total also decreased slightly (-0.2%) on a monthly basis in April 2018.

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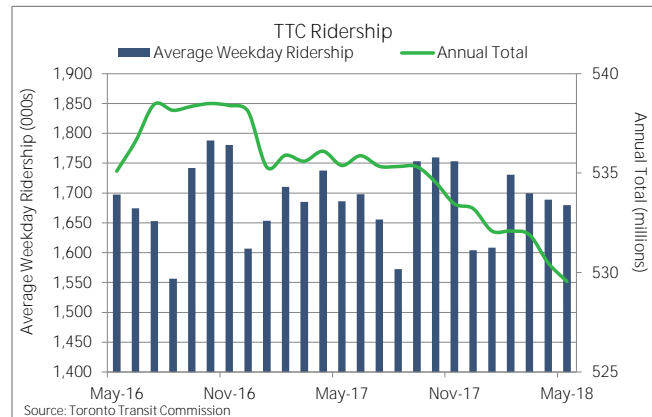
GO Transit (Trains & Buses)

Average Weekday Boardings

	May-18	Apr-18	May-17	Trend 12m	24m
City	279,078	271,128	264,146	🔴	🟢

Monthly Total Ridership (000s)

				Trend 12m	24m
City	6,139.7	5,693.7	5,812.2	🔴	🟢

Total GO Transit passengers increased month over month in May 2018 by 7.8% and was up by 5.6% 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.

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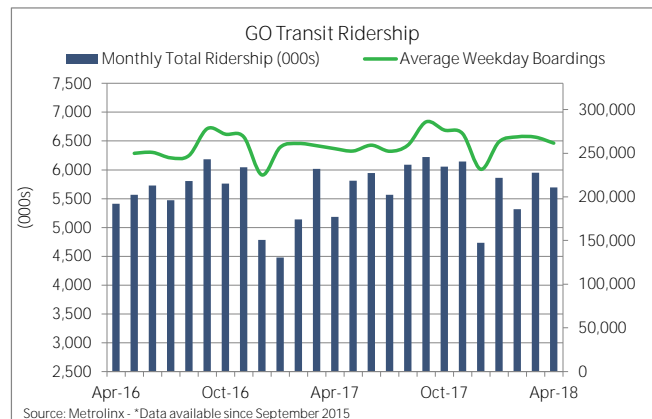
Pearson Airport - Total Passengers (000s)

	Apr-18	Mar-18	Apr-17	Trend 12m	24m
City	3,939.7	4,142.0	3,801.5	🔴	🟢

Total passengers going through Toronto Pearson Airport decreased by 4.9% in April on a monthly basis; however, this series contains a lot of seasonality.

Compared to a year ago, total passengers increased by 3.6% in April 2018.

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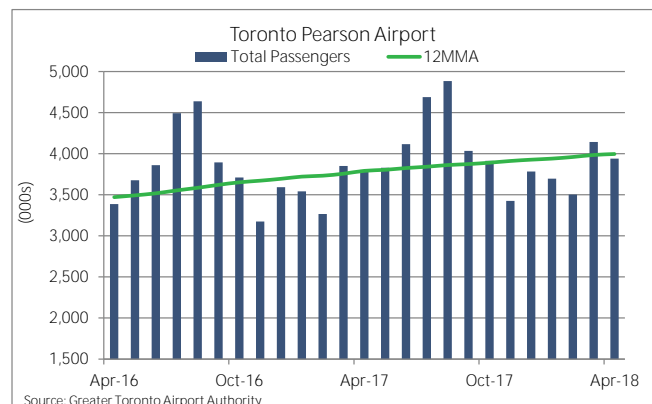
Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for the 2.9 million residents who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

Rank	Year	Source	Base
1	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	2018	Mercer Consulting– Quality of Living Ranking Survey	Global - 231 cities
16	2017	Global Start-up Ecosystem Report - 2017	Global - 28 cities
17	2018	Schroders Global Cities Index - Real Estate Opportunities	Global - 160 cities
22	2018	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

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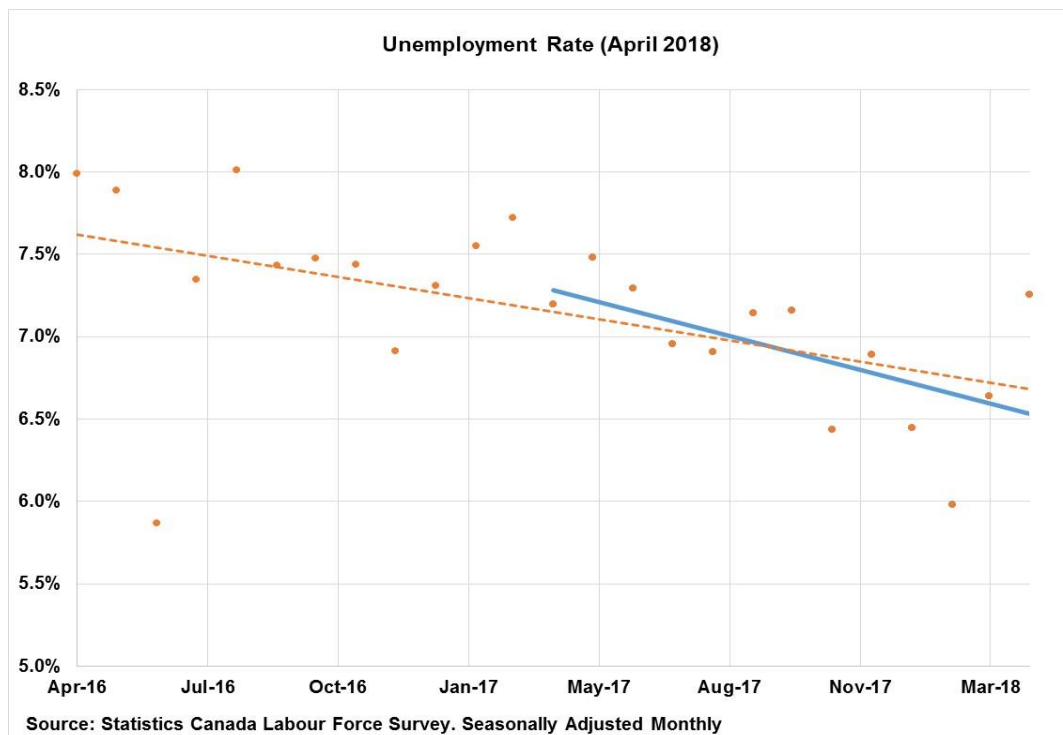
For more information on the linear trend line analysis in this publication, please contact EDC Research team at edcresearch@toronto.ca