

Toronto Economic Bulletin

August 10, 2018



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 July 2018 (3 Month Average SA)	Toronto	7.1%	7.2%	7.6%	●
	Canada	5.9%	5.9%	6.4%	●
Participation Rate July 2018 (3 Month Average SA)	Toronto	64.6%	64.2%	65.3%	■
	Canada	66.3%	65.8%	66.8%	■
Total Employment (000s) July 2018 (3 Month Average SA)	Toronto	1,517	1,503	1,503	●
	Canada	18,899	18,727	18,681	●
Building Permits Issued (millions \$) June 2018 (3 Month Average)	Toronto	\$831	\$728	\$986	■
	Canada	\$9,438	\$8,662	\$9,202	■
Tall Buildings Under Construction July 2018 (skyscraperpage.com)	Toronto	191	189	137	●
Office Vacancy Rate Q1 2018	Toronto	4.7%	5.0%	5.2%	●
Average House Price July 2018	Toronto	\$824,336	\$870,559	\$759,441	●
	Canada	N/A	N/A	N/A	
Business Bankruptcies May 2018	Toronto	25	13	19	■
	Canada	221	239	284	■
Employment Insurance Recipients May 2018 (3 Month Average)	Toronto	18,367	20,390	21,643	●
	Canada	436,557	511,500	517,787	●
Consumer Price Index June 2018 (Annual Change)	Toronto CMA	2.5%	2.2%	2.1%	●
	Canada	2.5%	2.2%	1.0%	●
Retail Sales (billions \$) May 2018 (3 Month Average SA)	Toronto CMA	\$7.48	\$7.50	\$7.54	●
	Canada	\$50.25	\$49.94	\$48.68	■

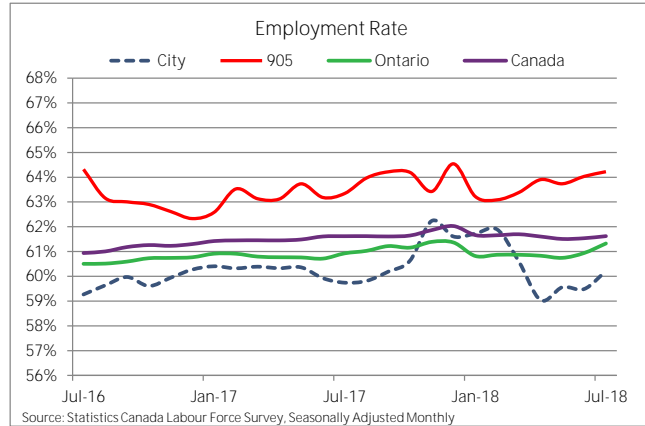
Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols do not directly relate to the adjacent month-over-month and year-over-year data. See page 16 for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

Employment Rate

	Jul-18	Jun-18	Jul-17	Trend	
				12m	24m
City	60.2%	59.5%	59.7%	◆	●
905	64.2%	64.0%	63.3%	●	●
Ontario	61.3%	60.9%	60.9%	◆	●
Canada	61.6%	61.5%	61.6%	◆	●

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents increased from 59.5% to 60.2% in July 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.

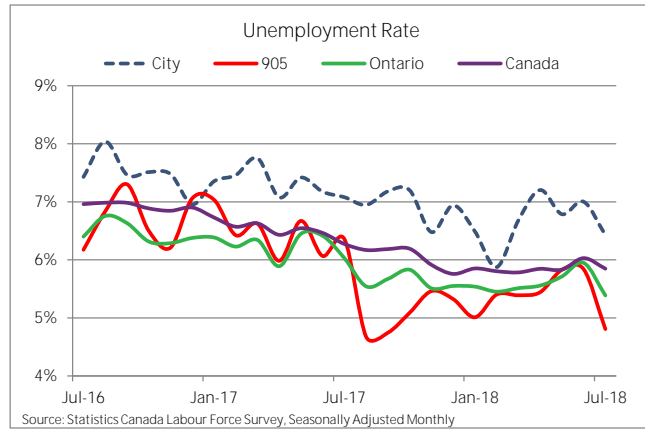


Unemployment Rate

	Jul-18	Jun-18	Jul-17	Trend	
				12m	24m
City	6.4%	7.0%	7.1%	●	●
905	4.8%	5.8%	6.4%	◆	●
Ontario	5.4%	5.9%	6.0%	●	●
Canada	5.8%	6.0%	6.3%	●	●

The seasonally adjusted monthly unemployment rate for city residents decreased from 7.0% to 6.4% in July 2018, dropping to its lowest rate since February (5.9%).

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

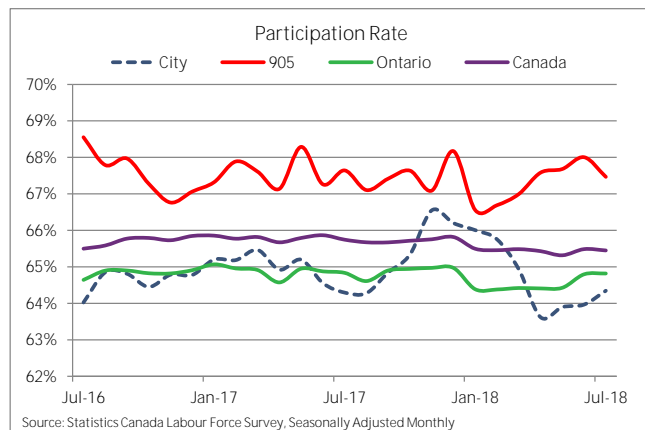


Participation Rate

	Jul-18	Jun-18	Jul-17	Trend	
				12m	24m
City	64.3%	64.0%	64.3%	◆	●
905	67.5%	68.0%	67.6%	●	◆
Ontario	64.8%	64.8%	64.8%	◆	◆
Canada	65.4%	65.5%	65.7%	◆	◆

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



City of Toronto population rebased and seasonal adjustments by City staff

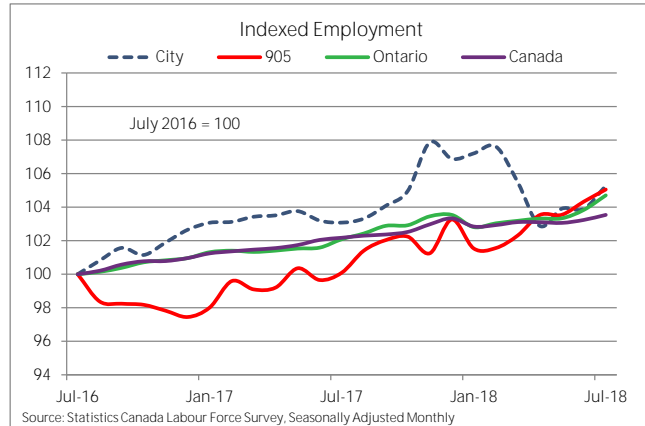
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Employment (000s)

	Jul-18	Jun-18	Jul-17	Trend	
				12m	24m
City	1,524.0	1,504.1	1,492.2	●	●
905	1,863.3	1,850.4	1,775.3	●	●
Ontario	7,305.0	7,244.4	7,122.4	●	●
Canada	18,682.1	18,628.0	18,436.2	●	●

The number of employed city of Toronto residents increased by 20,000 in July 2018 on a seasonally adjusted monthly basis.

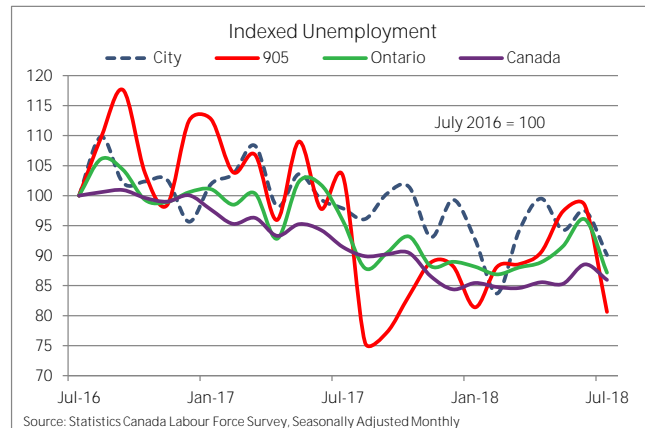
The total number of employed city residents remains 32,000 higher than it was a year ago, and 156,000 higher than the pre-recession peak in 2008.



Unemployment (000s)

	Jul-18	Jun-18	Jul-17	Trend	
				12m	24m
City	104.7	113.2	113.7	●	●
905	94.1	114.8	120.5	◆	●
Ontario	415.9	458.2	456.9	●	●
Canada	1,160.4	1,195.3	1,234.0	●	●

The number of unemployed city of Toronto residents decreased by 8,600 in July 2018 and is now sitting below its 24 month average (114,700).

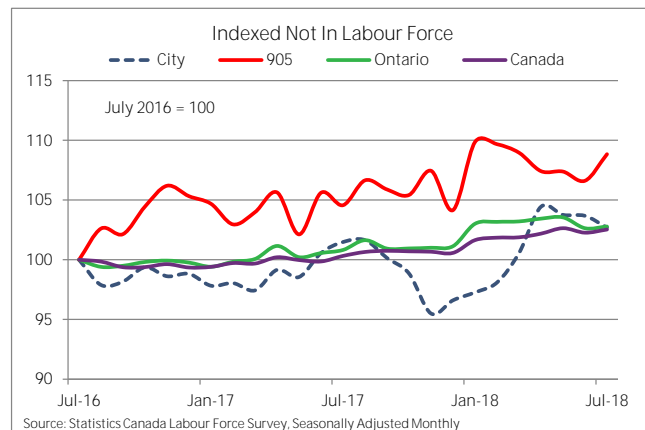


Not In Labour Force (000s)

	Jul-18	Jun-18	Jul-17	Trend	
				12m	24m
City	902.5	911.1	891.8	◆	◆
905	943.9	924.6	906.8	◆	◆
Ontario	4,190.9	4,184.9	4,110.8	◆	◆
Canada	10,474.7	10,447.7	10,249.0	◆	◆

In July 2018, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work decreased by 8,600, 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 generally interpreted as a negative result.



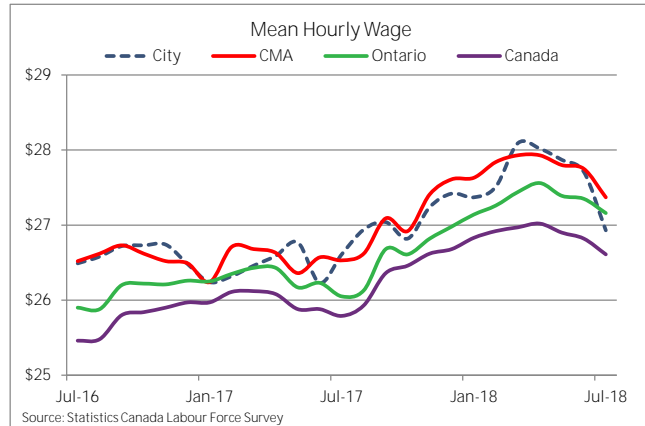
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Mean Hourly Wage

	Jul-18	Jun-18	Jul-17	Trend	
				12m	24m
City	\$26.93	\$27.71	\$26.61	●	●
CMA	\$27.37	\$27.75	\$26.53	●	●
Ontario	\$27.16	\$27.35	\$26.05	●	●
Canada	\$26.61	\$26.82	\$25.79	●	●

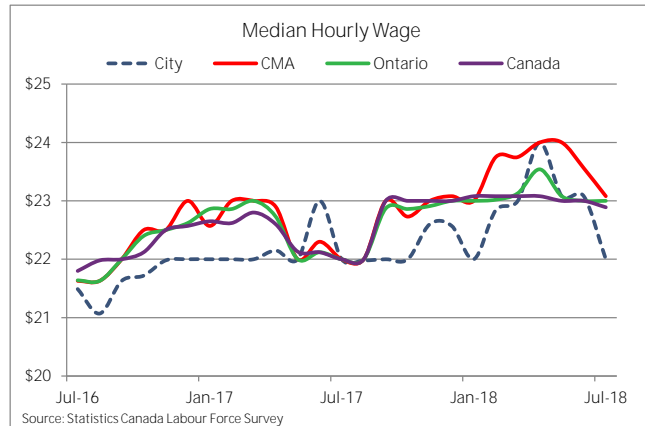
On a month-over-month basis, the mean (average) wage rate for city residents decreased by \$0.78 in July 2018. However, it is 1.2% higher than the same month last year.



Median Hourly Wage

	Jul-18	Jun-18	Jul-17	Trend	
				12m	24m
City	\$22.00	\$23.08	\$22.00	●	●
CMA	\$23.08	\$23.56	\$22.00	●	●
Ontario	\$23.00	\$23.00	\$22.00	●	●
Canada	\$22.89	\$23.00	\$22.00	●	●

The median hourly wage for city residents fell by \$1.08 in July 2018 on a monthly basis, and remains unchanged from the same period of time last year.



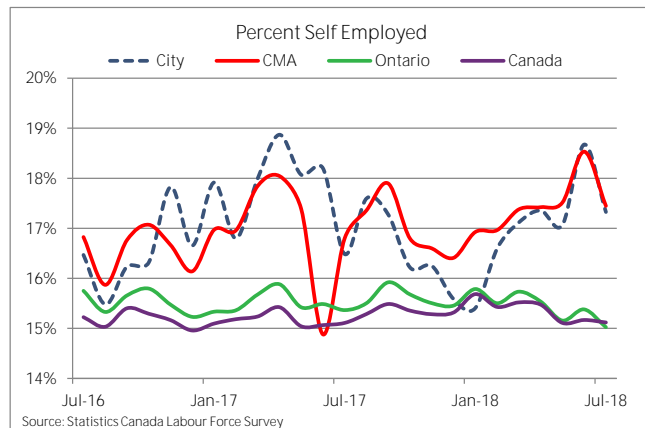
Percent Self Employed

	Jul-18	Jun-18	Jul-17
City	17.3%	18.7%	16.5%
CMA	17.4%	18.5%	16.8%
Ontario	15.0%	15.4%	15.4%
Canada	15.1%	15.2%	15.1%

The percentage of employed city residents that are self-employed decreased by 5.5% on a monthly basis in July 2018 but increased by 6.9% 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.

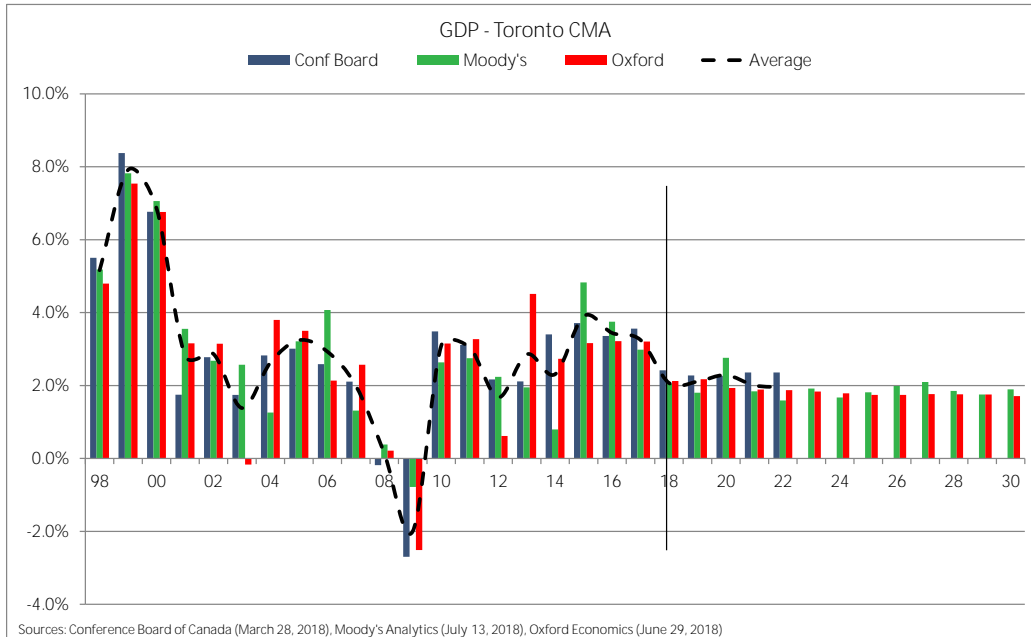
No directional flags provided for this series because there is no consensus for desired direction.



For the last eight years (2010-2017), the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.92%.

In the last three years, annual (year over year) growth accelerated to 3.35% 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 2.11%. The Conference Board of Canada (2.34%) is slightly higher than the average, while Oxford Economics (2.00%) and Moody's (2.01%) are below the average.

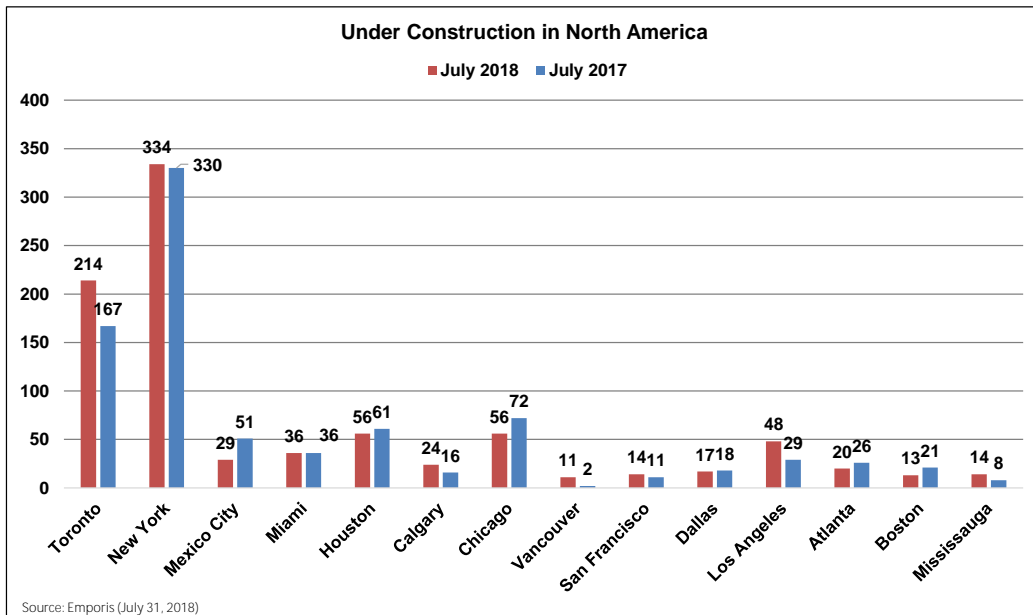
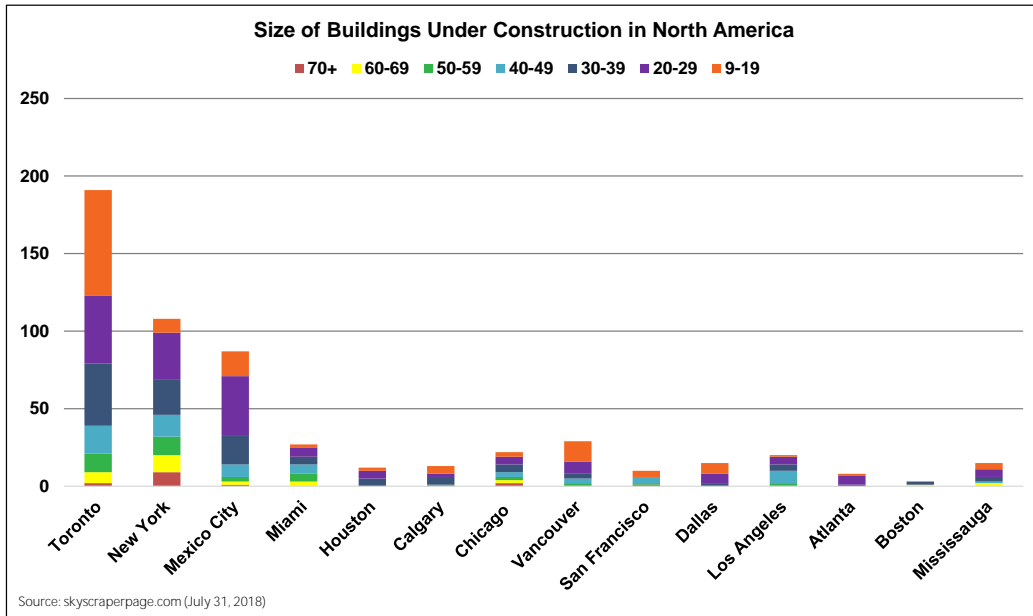


GDP - Toronto CMA

	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%	0.62%				
18q2	0.59%	-0.19%				
18q3	0.58%	0.42%				
18q4	0.57%	0.56%	2.42%	2.05%	2.12%	2.20%
19q1	0.55%	0.46%				
19q2	0.57%	0.44%				
19q3	0.56%	0.52%				
19q4	0.56%	0.62%	2.28%	1.80%	2.17%	2.09%
20q1	0.54%	0.84%				
20q2	0.57%	0.81%				
20q3	0.57%	0.66%				
20q4	0.58%	0.48%	2.27%	2.76%	1.93%	2.32%

According to Skyscraperpage.com, there were 191 high-rise and mid-rise buildings under construction in the city of Toronto on July 31, 2018, which is 54 more than a year ago (137). Emporis, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 167 a year ago to 214 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 nine buildings greater than 60 stories under construction. Looking down the pipeline, there doesn't appear to be a slow down in high-rise development in Toronto with 11 buildings greater than 70 stories proposed for construction, according to Skyscraperpage.com.

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



	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	207.0	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	179.0	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	170.0	558	52	2019
18	Grid Condos	175 Dundas St E	157.0	515	50	2019
19	16 York	16 York St	157.0	515	31	2020
20	Dundas Square Gardens	251 Jarvis St	156.0	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	154.0	505	49	2018
24	Yonge + Rich	25 Richmond St E	154.0	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	138.0	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	116.0	381	34	2018
37	Bloorvista	Cordova Avenue & Mabelle Avenue	114.0	374	35	
38	Ryerson Church Street Development	270-288 Church St	112.0	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	87.0	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

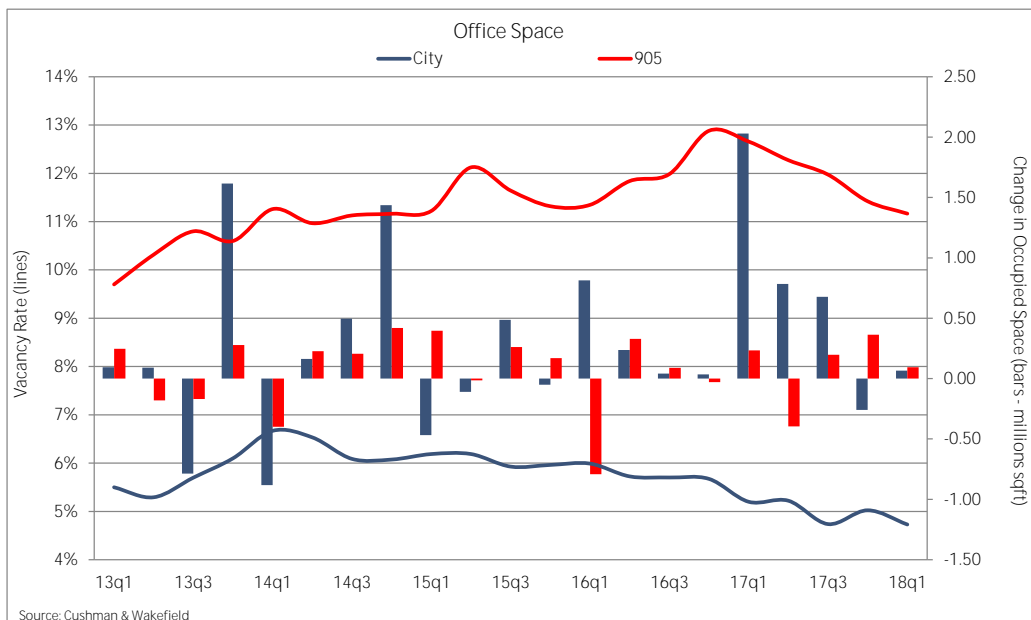
Source: Council on Tall Buildings and Urban Habitat (July 31, 2018)

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 absorption 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.

Q2 data are not yet available for Cushman & Wakefield, but q2 data from Colliers confirm that the downtown office market is showing no signs of slowing down. Vacancy rates continue to decline, rents continue to climb, and office space is being absorbed as quickly as it can be built.

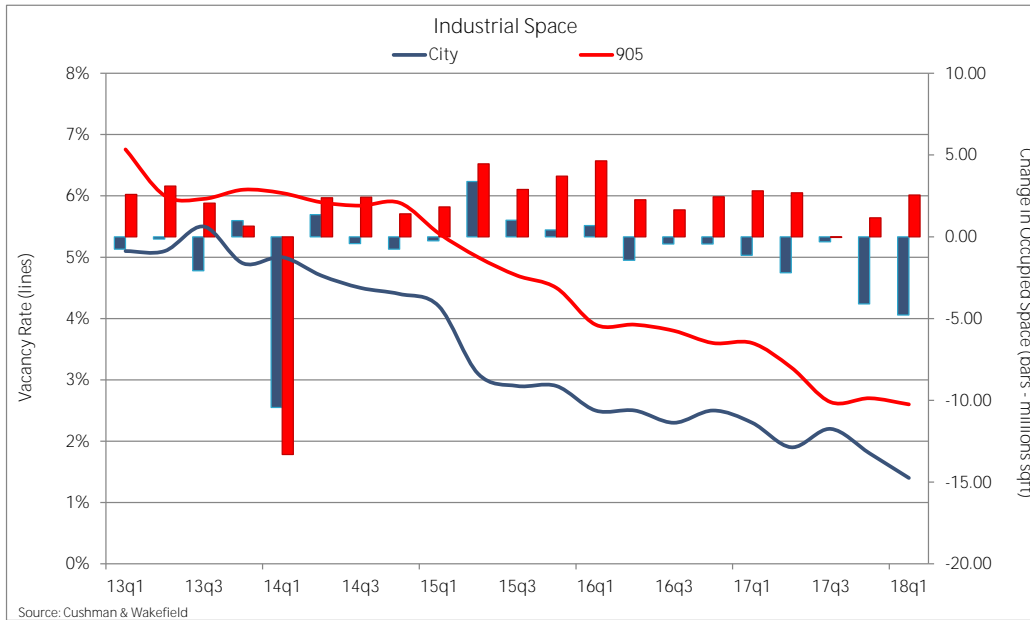


	Office Space		Office Space	
	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
14q1	6.7%	11.3%	-0.88	-0.40
14q2	6.5%	11.0%	0.16	0.23
14q3	6.1%	11.1%	0.50	0.21
14q4	6.1%	11.2%	1.44	0.42
15q1	6.2%	11.2%	-0.47	0.40
15q2	6.2%	12.1%	-0.11	-0.01
15q3	5.9%	11.6%	0.49	0.26
15q4	6.0%	11.3%	-0.05	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.



	Industrial Space			
	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

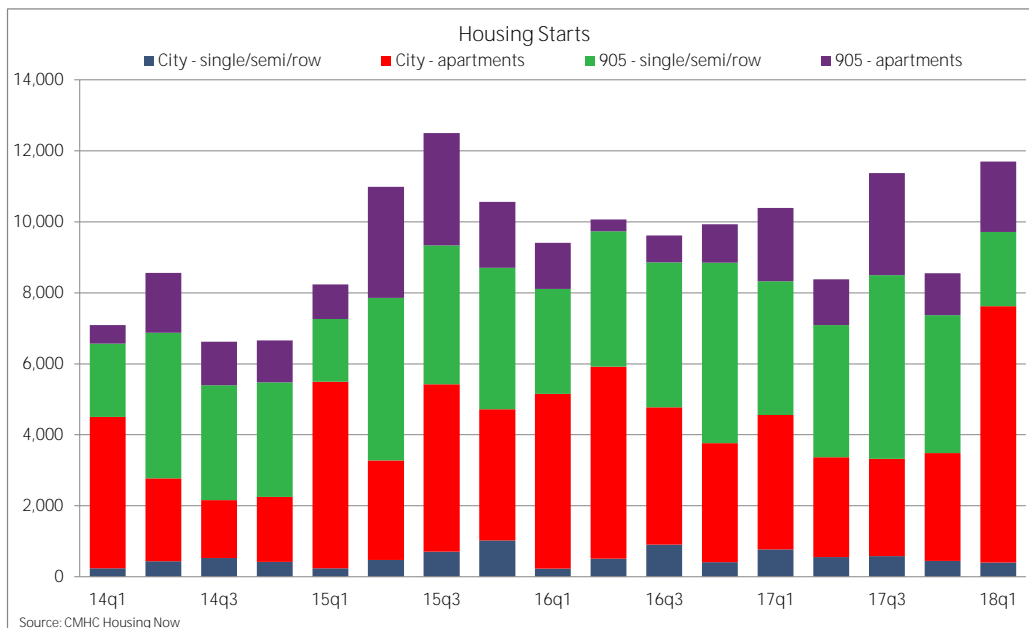
Housing starts in the city of Toronto set a 30 year record in 2018q1, growing by 67.2% compared to 2017q1. Housing starts are 76% higher than the ten year average (4,332). Almost all of these starts can be attributed to high-rise building construction (94.8%). Toronto's share of regional housing starts 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					
	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	

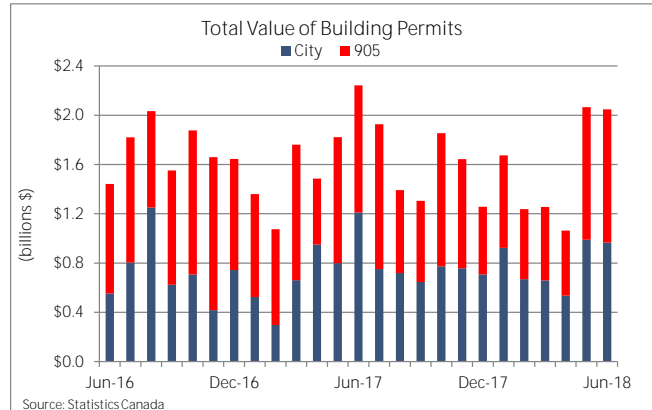
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Total Value of Building Permits (billions \$)

	Jun-18	May-18	Jun-17	Trend	
				12m	24m
City	\$0.97	\$0.99	\$1.21	◆	●
905	\$1.08	\$1.08	\$1.03	◆	◆

The City of Toronto issued \$967 million of building permits in June 2018, down just 2% from May, and down 20% from the same month in 2017.

At the same time, "905" permit values increased by 1% on a monthly basis in June 2018, and are up by 5% compared to a year ago.

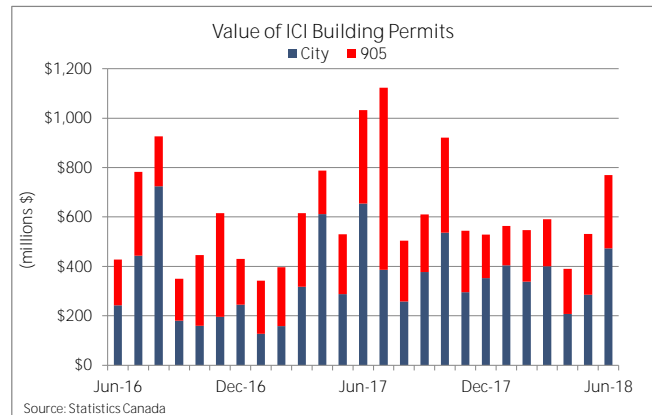


Value of ICI Building Permits (millions \$)

	Jun-18	May-18	Jun-17	Trend	
				12m	24m
City	\$473.6	\$284.8	\$654.8	◆	●
905	\$295.6	\$246.7	\$378.1	◆	◆

The City issued \$474 million of building permits for non-residential structures (Industrial, Commercial and Institutional) in June 2018; this accounted for 62% of value of all non-residential permits in the Toronto CMA, which is essentially the same as it was year ago (63%).

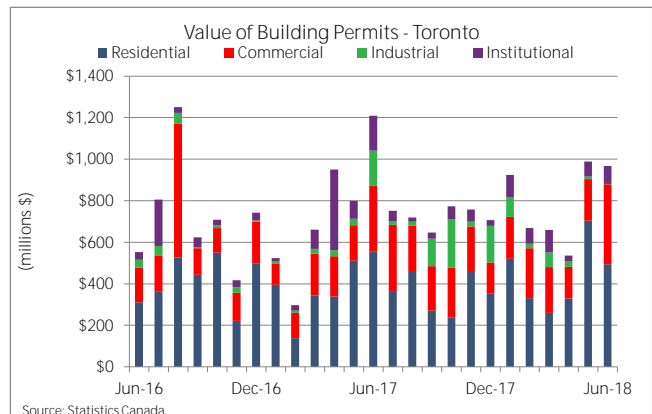
ICI permit values in the "905" are up by 20% in June 2018 on a monthly basis, and increased by 66% in the city during the same time frame.



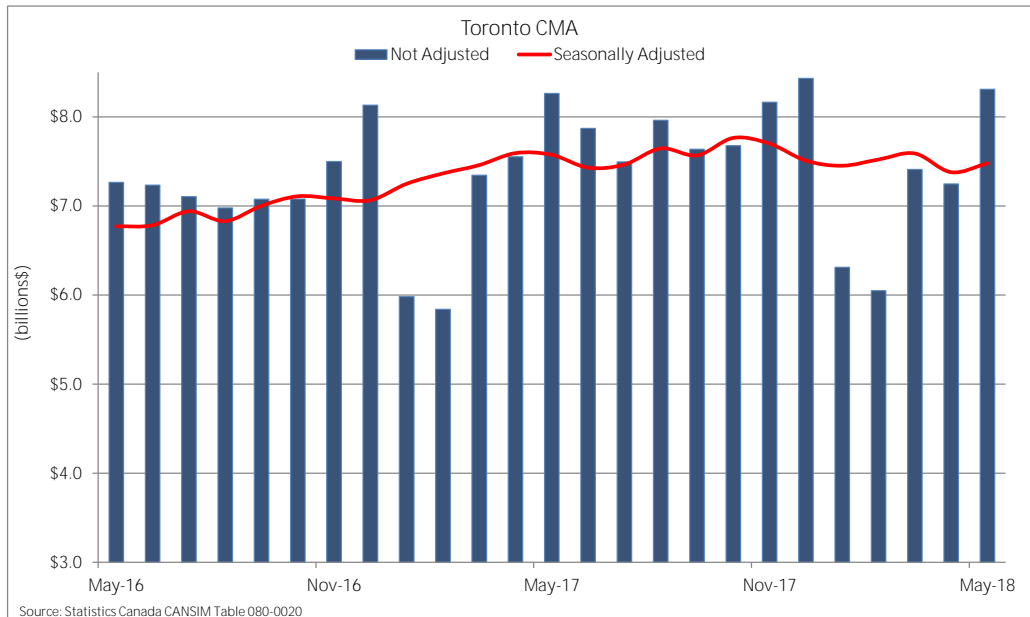
Value of Building Permits - Toronto (millions \$)

	Jun-18	May-18	Jun-17	Trend	
				12m	24m
Resid	\$493.4	\$704.4	\$554.6	●	●
Comm	\$386.2	\$200.2	\$318.9	◆	●
Indust	\$2.1	\$12.4	\$167.9	◆	●
Instit	\$85.3	\$72.2	\$168.0	◆	◆

On a monthly basis, the decrease in the value of residential permits in June was offset by the increase in non-residential permits, specifically commercial permits.



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 1.4% in the Toronto CMA from April to May 2018. During this same time period, the Montreal CMA (1.4%) and the Vancouver CMA (0.2%) also showed increases. On a year-to-year basis, seasonally adjusted retail sales in May 2018 for the Toronto CMA (-1.2%) declined, while at the same time the Montreal (9.5%), and Vancouver (5.4%) CMAs experienced positive growth when compared to May 2017.



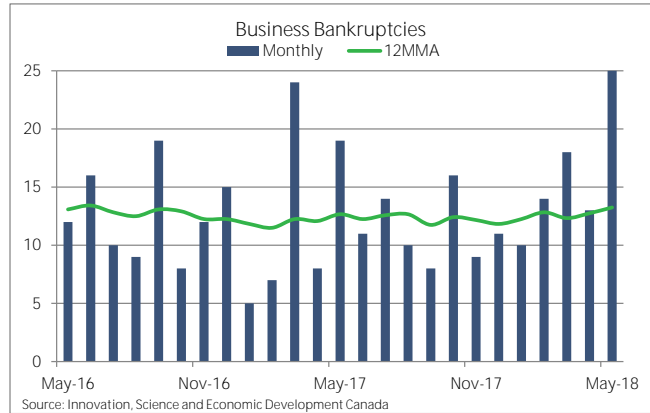
Retail Trade Components (Unadjusted)	Total (Billions \$)									
	May-18		Apr-18		May-17		% Change		Seasonally Adjusted	
	May-18	Apr-18	May-17	M-M	Y-Y	Monthly	3MMA			
Retail trade (Total - 000s)	8,310,963	7,247,760	8,262,180	14.7	0.6	May-16	6.77	6.73		
441 Motor vehicle and parts dealers	2,814,192	2,372,829	2,823,075	18.6	-0.3	Jun-16	6.78	6.74		
4411 Automobile dealers	2,693,468	2,280,402	2,728,418	18.1	-1.3	Jul-16	6.94	6.83		
44111 New car dealers	2,500,696	2,116,878	2,547,130	18.1	-1.8	Aug-16	6.83	6.85		
44112 Used car dealers	192,771	163,524	181,288	17.9	6.3	Sep-16	7.00	6.92		
4412 Other motor vehicle dealers						Oct-16	7.11	6.98		
4413 Automotive parts, accessories and tire	92,656	73,667	73,339	25.8		Nov-16	7.08	7.07		
442 Furniture and home furnishings stores	262,029	245,022	263,445	6.9	-0.5	Dec-16	7.06	7.09		
4421 Furniture stores	166,729	150,995	169,810	10.4	-1.8	Jan-17	7.25	7.13		
4422 Home furnishings stores	95,300	94,027	93,635	1.4	1.8	Feb-17	7.37	7.23		
443 Electronics and appliance stores	308,487	294,317	299,678	4.8	2.9	Mar-17	7.46	7.36		
444 Building material and garden equipment	514,305	354,499	508,443	45.1	1.2	Apr-17	7.59	7.47		
445 Food and beverage stores	1,262,892	1,174,872	1,073,083	7.5	17.7	May-17	7.57	7.54		
4451 Grocery stores	847,840	826,534	1,073,083	2.6	-21.0	Jun-17	7.43	7.53		
44511 Supermarkets and other grocery	764,324	749,666	1,000,266	2.0	-23.6	Jul-17	7.47	7.49		
44512 Convenience stores	83,516	76,869	72,817	8.6	14.7	Aug-17	7.65	7.51		
4452 Specialty food stores	133,864	115,157	106,094	16.2	26.2	Sep-17	7.57	7.56		
4453 Beer, wine and liquor stores	281,188	233,180	274,085	20.6	2.6	Oct-17	7.76	7.66		
446 Health and personal care stores	664,556	678,766	628,215	-2.1	5.8	Nov-17	7.70	7.68		
447 Gasoline stations	689,618	632,645	620,061	9.0	11.2	Dec-17	7.51	7.60		
448 Clothing and clothing accessories stores	680,760	553,539	633,737	23.0	7.4	Jan-18	7.45	7.55		
4481 Clothing stores	499,926	399,464	445,810	25.1	12.1	Feb-18	7.52	7.49		
4482 Shoe stores	83,529	76,974	85,844	8.5	-2.7	Mar-18	7.59	7.52		
4483 Jewellery, luggage and leather goods	97,306	77,101	102,083	26.2	-4.7	Apr-18	7.38	7.50		
451 Sporting goods, hobby, book and music	121,279	109,742	111,062	10.5	9.2	May-18	7.48	7.48		
452 General merchandise stores	764,030	650,890	738,820	17.4	3.4					
4521 Department Stores	x	x	x							
4529 Other general merchandise stores	x	x	x							
453 Miscellaneous store retailers	228,815	180,640	182,382	26.67	25.46					

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

Business Bankruptcies

	May-18	Apr-18	May-17	Trend	
				12m	24m
City	25	13	19	◆	◆
CMA	37	29	34	◆	●
Ontario	64	61	63	◆	◆
Canada	221	239	284	◆	●

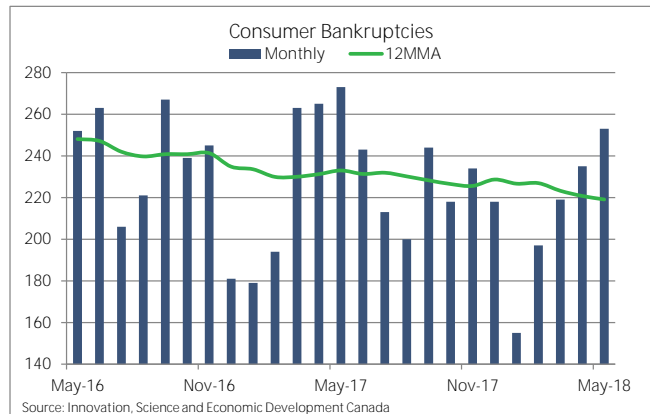
In May 2018, the number of business bankruptcies in the city of Toronto was up by 12, or 92%, from the previous month; however, business bankruptcy data are very volatile on a monthly basis.



Consumer Bankruptcies

	May-18	Apr-18	May-17	Trend	
				12m	24m
City	253	235	273	●	●
CMA	450	420	519	●	●
Ontario	1,422	1,338	1,501	●	●
Canada	5,262	4,853	5,615	●	●

Consumer bankruptcies in the city increased by 7.7% in May 2018 from April. 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.



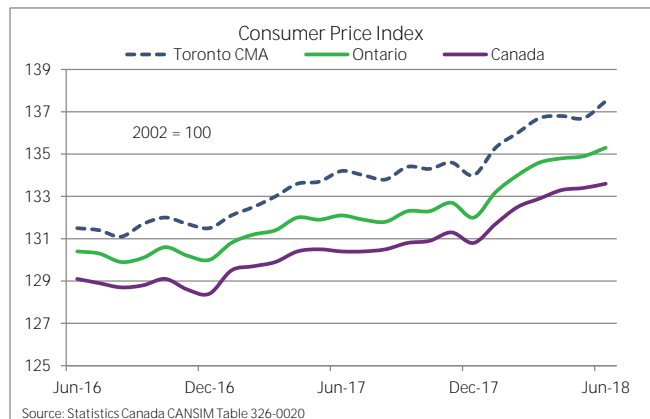
Consumer Price Index

	Jun-18	May-18	Jun-17
CMA	137.5	136.7	134.2
Ontario	135.3	134.9	132.1
Canada	133.6	133.4	130.4

Annual Change

	Jun-18	May-18	Jun-17	12m	24m
CMA	2.5%	2.2%	2.1%	●	●
Ontario	2.4%	2.3%	1.3%	●	●
Canada	2.5%	2.2%	1.0%	●	●

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



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.

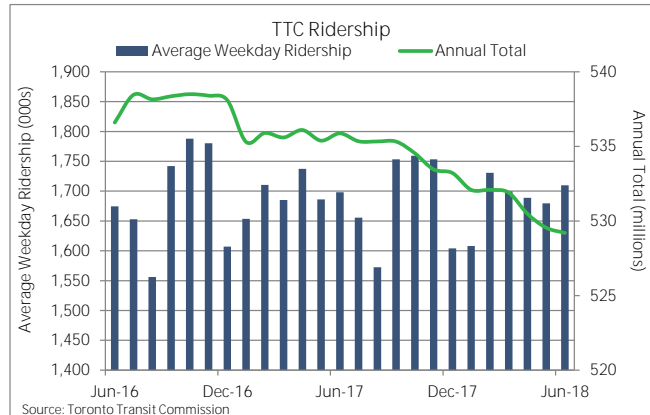
TTC

Average Weekday Ridership (000s)				Trend	
	Jun-18	May-18	Jun-17	12m	24m
City	1,709.8	1,679.5	1,698.0	●	●

Moving Annual Total (millions)				Trend	
	Jun-18	May-18	Jun-17	12m	24m
City	529.2	529.5	535.9	◆	◆

On a monthly basis, average weekday ridership increased in June 2018 (1.8%) from the previous month and increased by (0.7%) when compared to the same period of time last year.

The moving annual total decreased slightly (-0.1%) on a monthly basis in June 2018.

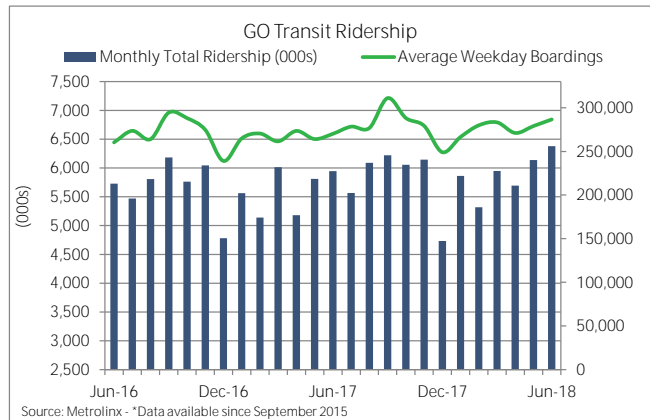


GO Transit (Trains & Buses)

Average Weekday Boardings				Trend	
	Jun-18	May-18	Jun-17	12m	24m
City	286,617	279,078	270,152	◆	●

Monthly Total Ridership (000s)				Trend	
	Jun-18	May-18	Jun-17	12m	24m
City	6,379.3	6,139.7	5,944.1	●	●

Total GO Transit passengers increased month over month in June 2018 by 3.9% 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.



Pearson Airport - Total Passengers (000s)

Total Passengers (000s)				Trend	
	Apr-18	Mar-18	Apr-17	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 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.

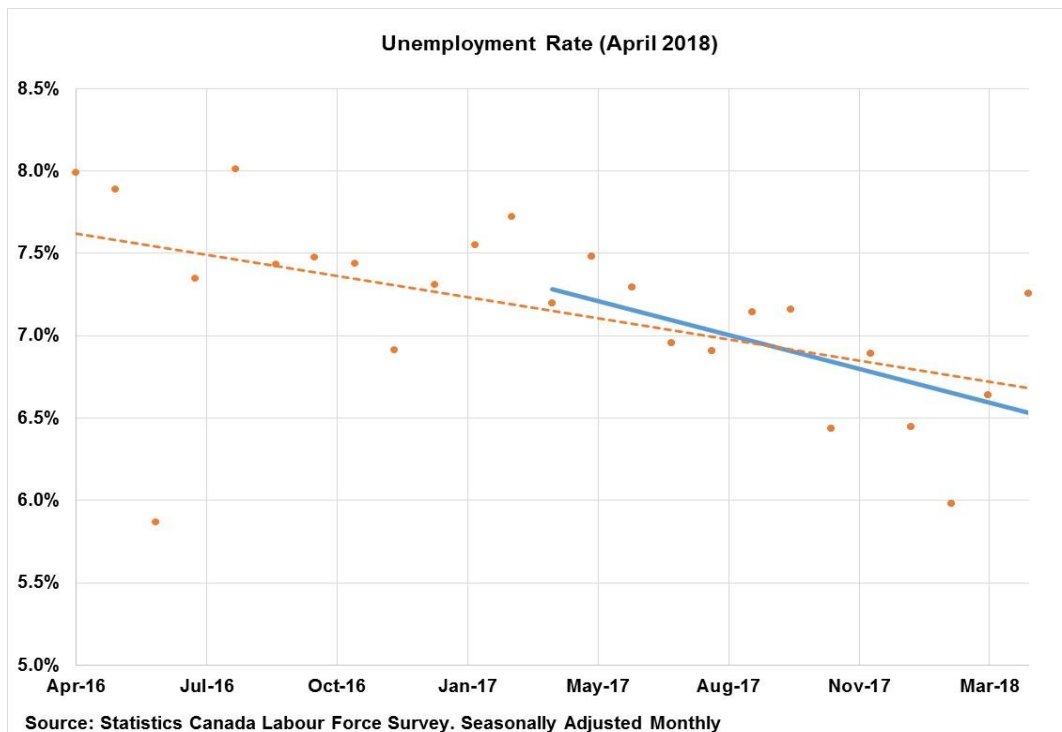
Rank	Year	Source	Base
1	2016	KPMG's Comparative Alternatives Study - Focus on Tax	Global - 111 cities
1	2015	The Economist – Best Place to Live	Global - 50 cities
1	2015	Metropolis - The World's Most Livable Cities	Global - 10 cities
1	2015	PWC - Building Better Cities	Global - 28 cities
2	2017	CBRE - 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