Toronto Economic Bulletin

September 7, 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**	6.4%	6.7%	7.1%	●
August 2018 (3 Month Average SA)	**Canada**	6.0%	5.9%	6.3%	●
Participation Rate	**Toronto**	63.7%	64.0%	64.4%	▅
August 2018 (3 Month Average SA)	**Canada**	65.4%	65.4%	65.8%	▅
Total Employment (000s)	**Toronto**	1,511	1,510	1,495	●
August 2018 (3 Month Average SA)	**Canada**	18,647	18,635	18,436	●
Building Permits Issued (millions $)	**Toronto**	$951	$831	$920	●
July 2018 (3 Month Average)	**Canada**	$9,998	$9,489	$9,930	●
Tall Buildings Under Construction	**Toronto**	191	191	137	●
August 2018 (skyscraperpage.com)					
Office Vacancy Rate	**Toronto**	4.7%	4.7%	5.2%	●
Q2 2018					
Average House Price	**Toronto**	$824,336	$870,559	$759,441	●
July 2018	**Canada**	$489,800	$484,800	$489,300	●
Business Bankruptcies	**Toronto**	14	25	11	●
June 2018	**Canada**	196	221	226	●
Employment Insurance Recipients	**Toronto**	15,903	18,533	18,793	●
June 2018 (3 Month Average)	**Canada**	354,193	437,730	426,353	●
Consumer Price Index	**Toronto CMA**	3.0%	2.5%	2.0%	●
July 2018 (Annual Change)	**Canada**	3.0%	2.5%	1.2%	●
Retail Sales (billions $)	**Toronto CMA**	$7.52	$7.50	$7.53	●
June 2018 (3 Month Average SA)	**Canada**	$50.39	$50.24	$48.86	▅

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

	Aug-18	Jul-18	Aug-17	Trend 12m	24m
City	59.4%	60.3%	59.9%	◆	●
905	62.0%	64.2%	63.9%	◆	●
Ontario	60.6%	61.3%	61.0%	◆	●
Canada	61.4%	61.6%	61.6%	◆	●

The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents decreased from 60.3% to 59.4% in August 2018.

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


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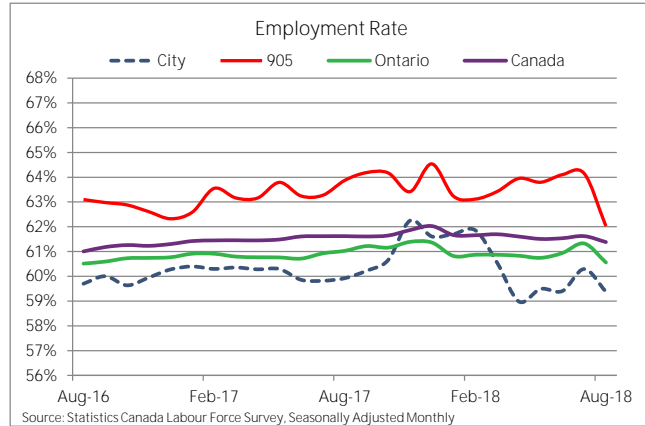
Unemployment Rate

	Aug-18	Jul-18	Aug-17	Trend 12m	24m
City	5.8%	6.3%	7.1%	●	●
905	6.6%	4.9%	4.5%	◆	●
Ontario	5.7%	5.4%	5.5%	◆	●
Canada	6.0%	5.8%	6.2%	●	●

The seasonally adjusted monthly unemployment rate for city residents decreased from 6.3% to 5.8% in August 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.
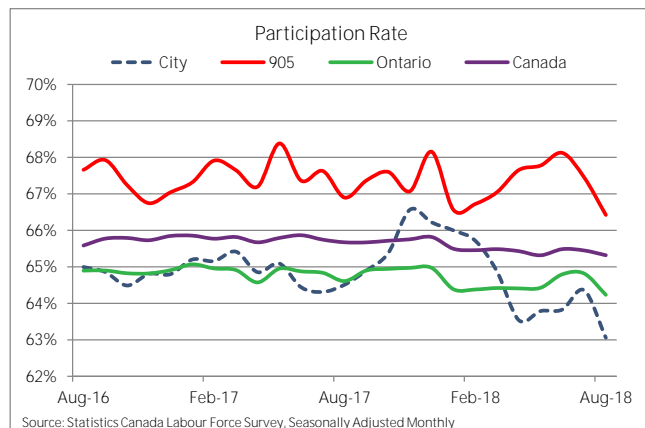

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly
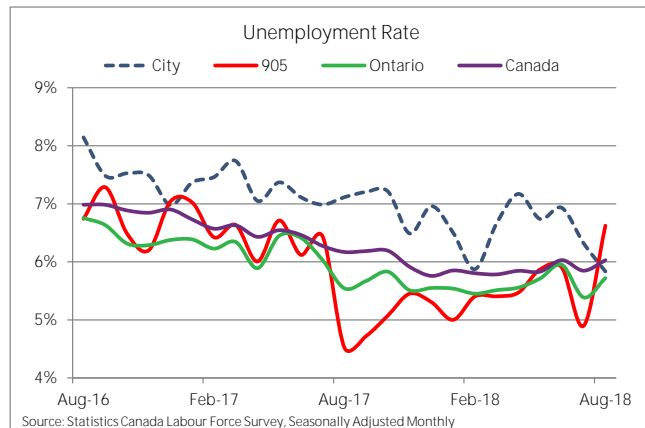
Participation Rate

	Aug-18	Jul-18	Aug-17	Trend 12m	24m
City	63.1%	64.4%	64.5%	◆	◆
905	66.4%	67.5%	66.9%	●	◆
Ontario	64.2%	64.8%	64.6%	◆	◆
Canada	65.3%	65.4%	65.7%	◆	◆

The seasonally adjusted monthly labour force participation rate for city residents decreased in August 2018.

With the continued weakness in the city's results, the 24 month trend is now moving downwards because of the city's poorer than normal performance 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)

	Aug-18	Jul-18	Aug-17	Trend 12m	Trend 24m
City	1,504.6	1,526.1	1,498.4	🔴	🟢
905	1,804.6	1,861.2	1,795.8	🟢	🟢
Ontario	7,224.9	7,305.0	7,146.3	🟢	🟢
Canada	18,630.5	18,682.1	18,458.8	🟢	🟢

The number of employed city of Toronto residents decreased by 21,500 in August 2018 on a seasonally adjusted monthly basis.
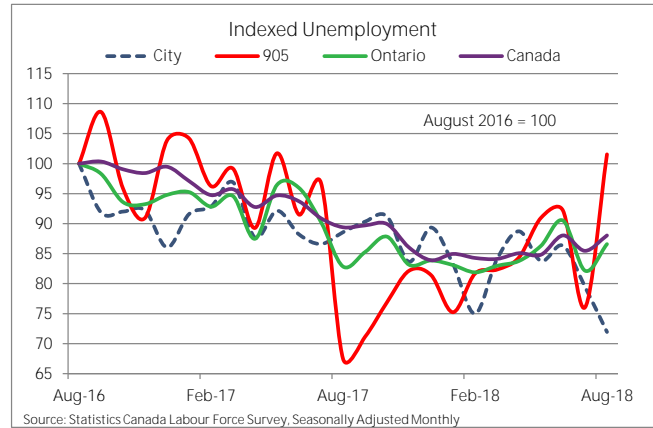
The total number of employed city residents remains 6,000 higher than it was a year ago, and 136,000 higher than the pre-recession peak in 2008.

Indexed Employment

August 2016 = 100

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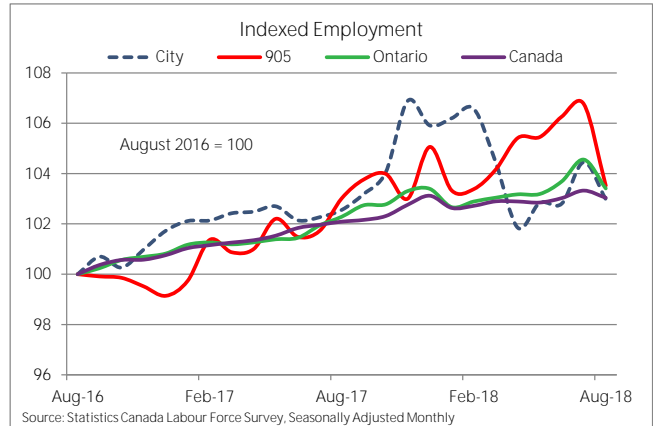
Unemployment (000s)

	Aug-18	Jul-18	Aug-17	Trend 12m	Trend 24m
City	93.2	103.0	114.8	🟢	🟢
905	128.0	95.8	85.0	🔴	🟢
Ontario	438.3	415.9	419.4	🔴	🟢
Canada	1,195.2	1,160.4	1,213.7	🟢	🟢

The number of unemployed city of Toronto residents decreased by 9,700 in August 2018 and is now sitting below its 24 month average (113,000).
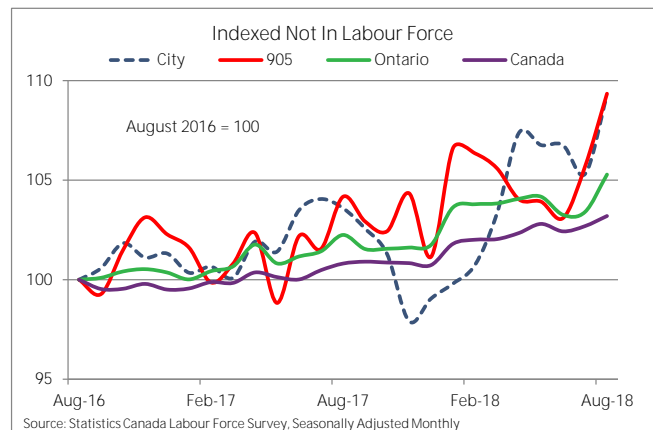

Indexed Unemployment

August 2016 = 100

Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

Not In Labour Force (000s)

	Aug-18	Jul-18	Aug-17	Trend 12m	Trend 24m
City	936.1	902.1	887.4	🔴	🔴
905	977.0	944.2	930.7	🔴	🔴
Ontario	4,267.1	4,190.9	4,144.1	🔴	🔴
Canada	10,526.5	10,474.7	10,282.8	🔴	🔴

In August 2018, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 34,000, 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.


Indexed Not In Labour Force

August 2016 = 100

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.

Mean Hourly Wage

|	Aug-18	Jul-18	Aug-17	Trend 12m	24m
City	$26.86	$26.93	$26.94	🟢	🟢
CMA	$27.49	$27.37	$26.62	🟢	🟢
Ontario	$27.11	$27.16	$26.13	🟢	🟢
Canada	$26.67	$26.61	$25.93	🟢	🟢

On a month-over-month basis, the mean (average) wage rate for city residents decreased by $0.07 in August 2018. It is now 0.3% lower than the same month last year.

Mean Hourly Wage

Source: Statistics Canada Labour Force Survey
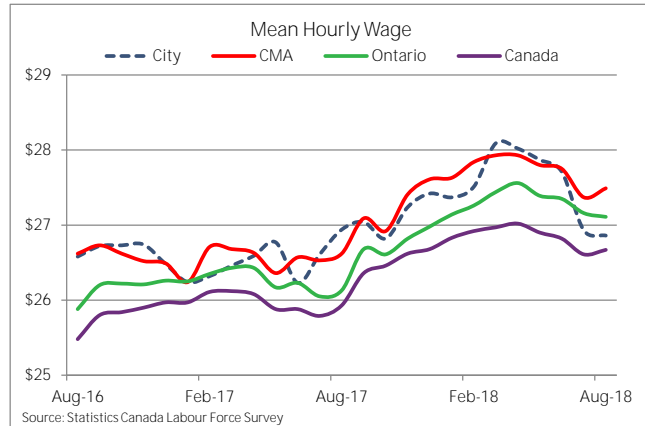
Median Hourly Wage

	Aug-18	Jul-18	Aug-17	Trend 12m	24m
City	$21.80	$22.00	$21.98	🟢	🟢
CMA	$23.56	$23.08	$22.00	🟢	🟢
Ontario	$23.08	$23.00	$22.00	🟢	🟢
Canada	$23.00	$22.89	$22.00	🟢	🟢

The median hourly wage for city residents fell by $.20 in August 2018 on a monthly basis, and is $0.18 lower than the same period of time last year.


Median Hourly Wage

Source: Statistics Canada Labour Force Survey
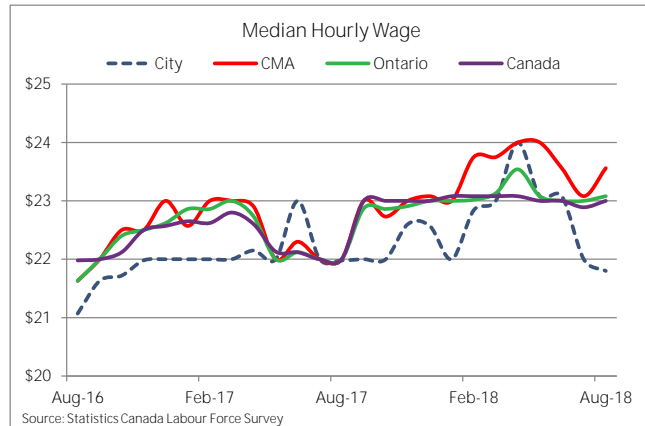
Percent Self Employed

	Aug-18	Jul-18	Aug-17
City	17.9%	17.3%	17.6%
CMA	17.8%	17.4%	17.4%
Ontario	15.4%	15.0%	15.5%
Canada	15.3%	15.1%	15.3%

The percentage of employed city residents that are self-employed increased by 0.6% on a monthly basis in August 2018 and increased by 0.3% 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.

Percent Self Employed

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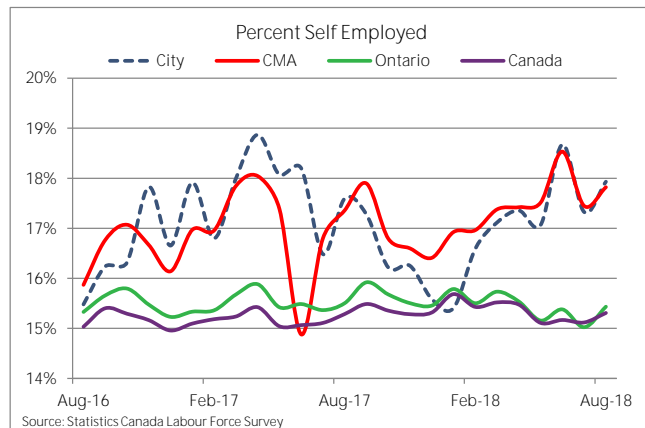
For the last eight years (2010-2017), the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.92%.

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 2.10%. The Conference Board of Canada (2.34%) is slightly higher than the average, while Oxford Economics (2.00%) and Moody's (1.98%) are below the average.
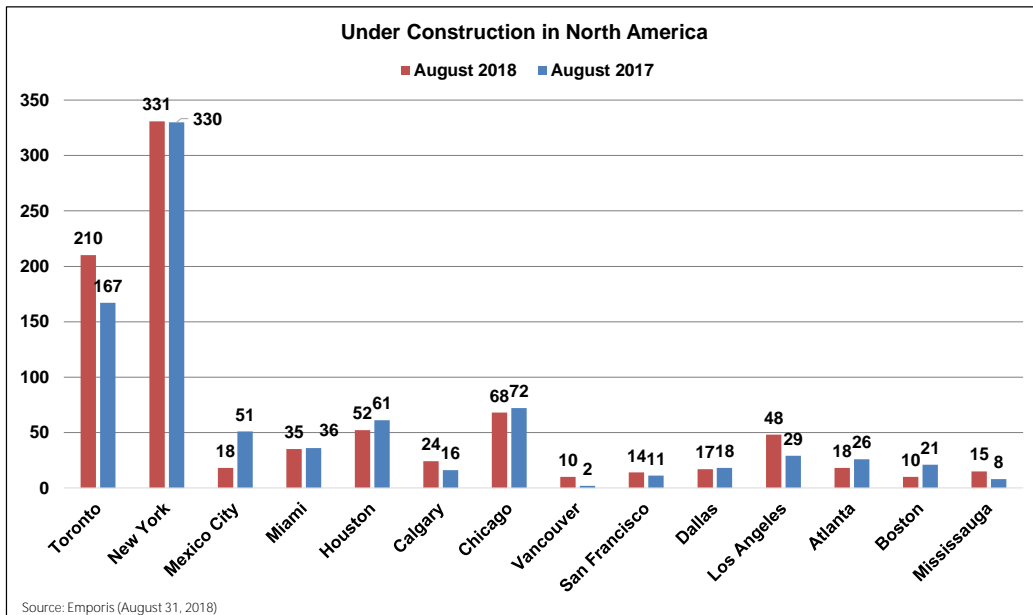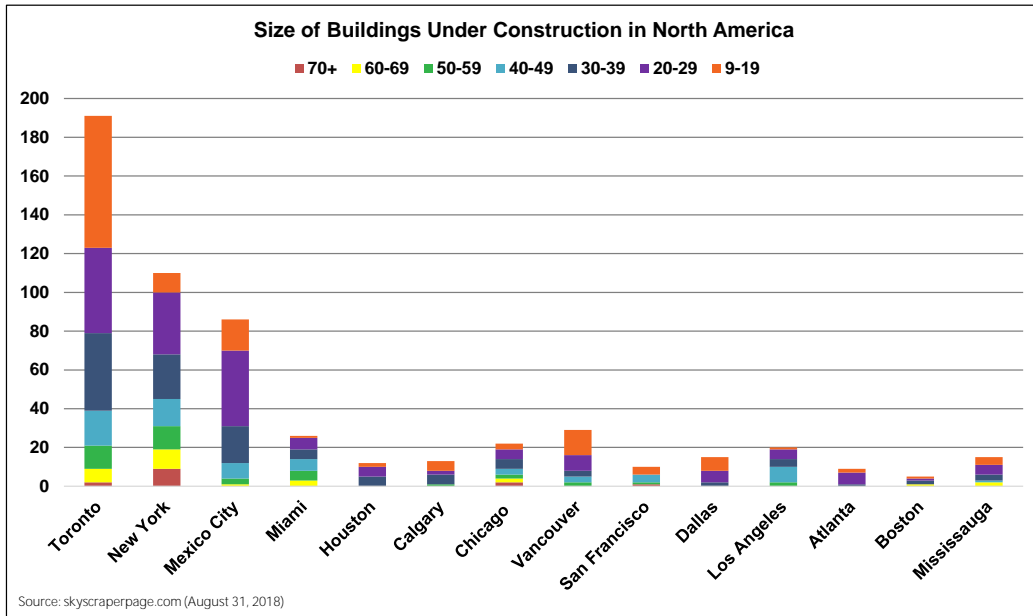

Sources: Conference Board of Canada (March 28, 2018), Moody's Analytics (August 13, 2018), Oxford Economics (June 29, 2018)
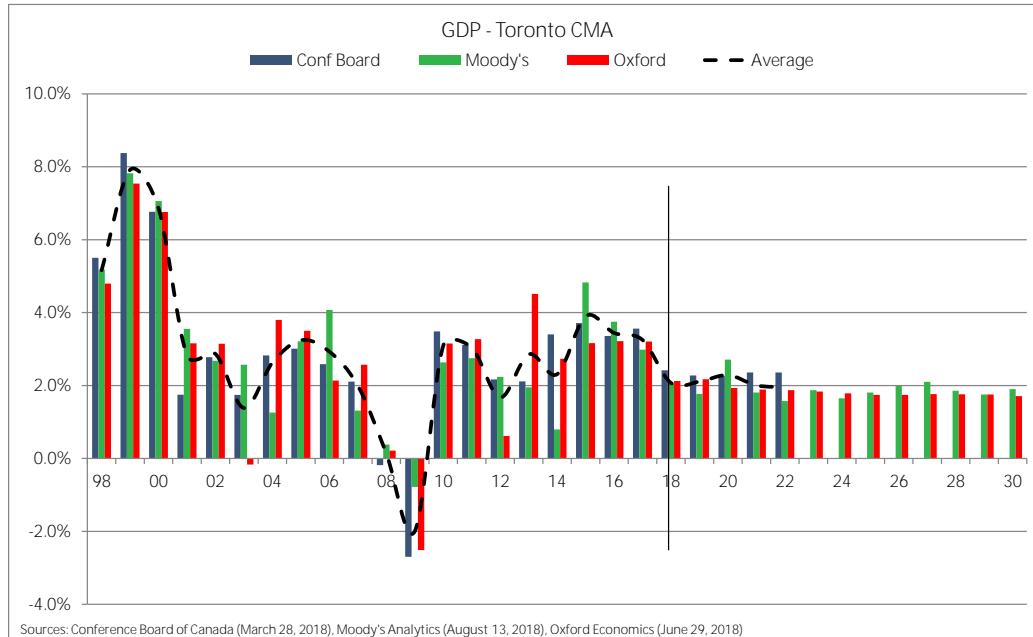
GDP - Toronto CMA

| | 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%	0.63%				
18q2	0.59%	-0.19%				
18q3	0.58%	0.39%				
18q4	0.57%	0.55%	2.42%	2.04%	2.12%	2.19%
19q1	0.55%	0.46%				
19q2	0.57%	0.44%				
19q3	0.56%	0.50%				
19q4	0.56%	0.62%	2.28%	1.77%	2.17%	2.07%
20q1	0.54%	0.83%				
20q2	0.57%	0.78%				
20q3	0.57%	0.64%				
20q4	0.58%	0.47%	2.27%	2.71%	1.93%	2.30%

According to Skyscraperpage.com, there were 191 high-rise and mid-rise buildings under construction in the city of Toronto on August 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 210 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

Size of Buildings Under Construction in North America

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

Cities: Toronto, New York, Mexico City, Miami, Houston, Calgary, Chicago, Vancouver, San Francisco, Dallas, Los Angeles, Atlanta, Boston, Mississauga

Source: skyscraperpage.com (August 31, 2018)

Under Construction in North America

Legend: August 2018, August 2017

City	August 2018	August 2017
Toronto	210	167
New York	331	330
Mexico City	18	51
Miami	35	36
Houston	52	61
Calgary	24	16
Chicago	68	72
Vancouver	10	2
San Francisco	14	11
Dallas	17	18
Los Angeles	48	29
Atlanta	18	26
Boston	10	21
Mississauga	15	8

Source: Emporis (August 31, 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	207.0	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
48	Omega on the Park	Esther Shiner Blvd and Provost Dr	-	-	35	
49	One The Kip District	5365 Dundas St W	-	-	28	2019

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

Toronto's office market continued to outperform expectations in 2018q2. The total vacancy rate remained at a near record low of 4.7% for the second consecutive quarter, because there was a small increase in occupied space and there were no new buildings added during this time.

Strong demand for downtown office space continues. The downtown vacancy rate was 2.4% for the second consecutive month. In "905" municipalities, vacancy rates increased by 0.4% from the previous quarter, to 11.6% in 2018q2.

With strong demand for downtown office space, there are over 7 million square feet of office space under construction with no signs of slowing down. Brookfield Property Partners' recently announced that it will begin construction of the 32-storey Bay Adelaide North tower in 2019. It will cost approximately $500 million and add over 800,000 square feet of space to the downtown core.

Source: Cushman & Wakefield
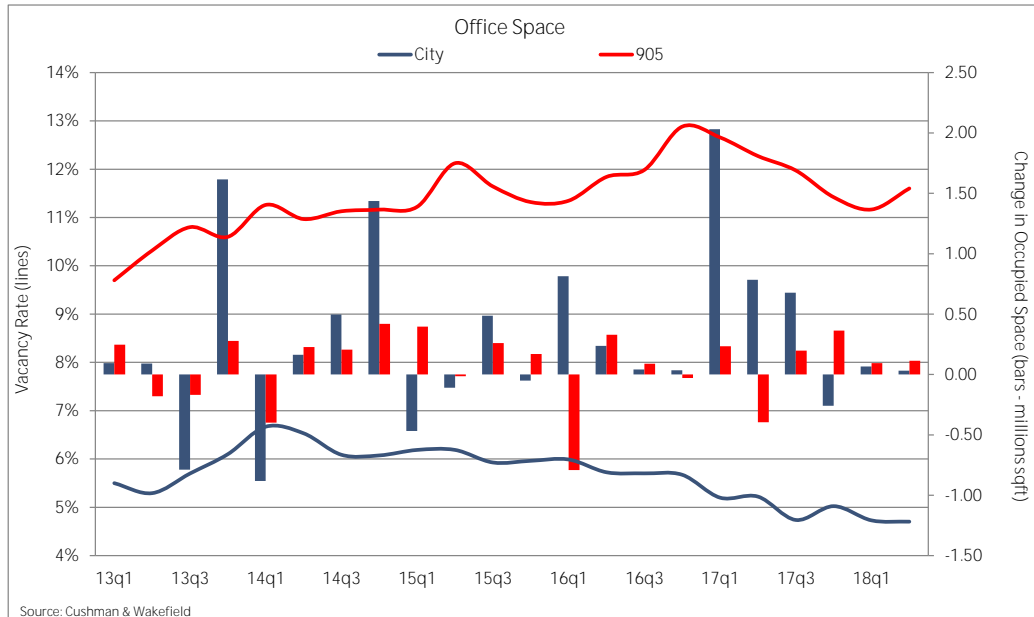
	Office Space				
	City	**905**		**City**	**905**
	Vacancy Rates			**Occupied Change (millions sqft)**	
14q1	6.7%	11.3%		-0.88	-0.40
14q2	6.5%	11.0%		0.16	0.23
14q3	6.1%	11.1%		0.50	0.21
14q4	6.1%	11.2%		1.44	0.42
15q1	6.2%	11.2%		-0.47	0.40
15q2	6.2%	12.1%		-0.11	-0.01
15q3	5.9%	11.6%		0.49	0.26
15q4	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
18q2	4.7%	11.6%		0.03	0.11

In the Greater Toronto Area (GTA), industrial vacancy rate fell to new lows in 2018. Down 0.1% from the previous quarter, the 2.1% vacancy rate in 2018q2 is the lowest rate on record for the GTA. The city of Toronto's rate increased from 1.4% to 1.7% in the second quarter while the 905 rate fell 0.3% to 2.3% at the same time. The average industrial net rental rate in the city of Toronto increased by $.03 to $6.06 psf., and is $.44 higher than the same quarter last year.

The city of Toronto saw a small increase of just over 50,000 sq. ft. of industrial inventory in 2018q2 and has over 230 million square feet of total industrial space. This is more than any other GTA municipality and is approximately 30% of the total industrial inventory in the region.


Source: Cushman & Wakefield
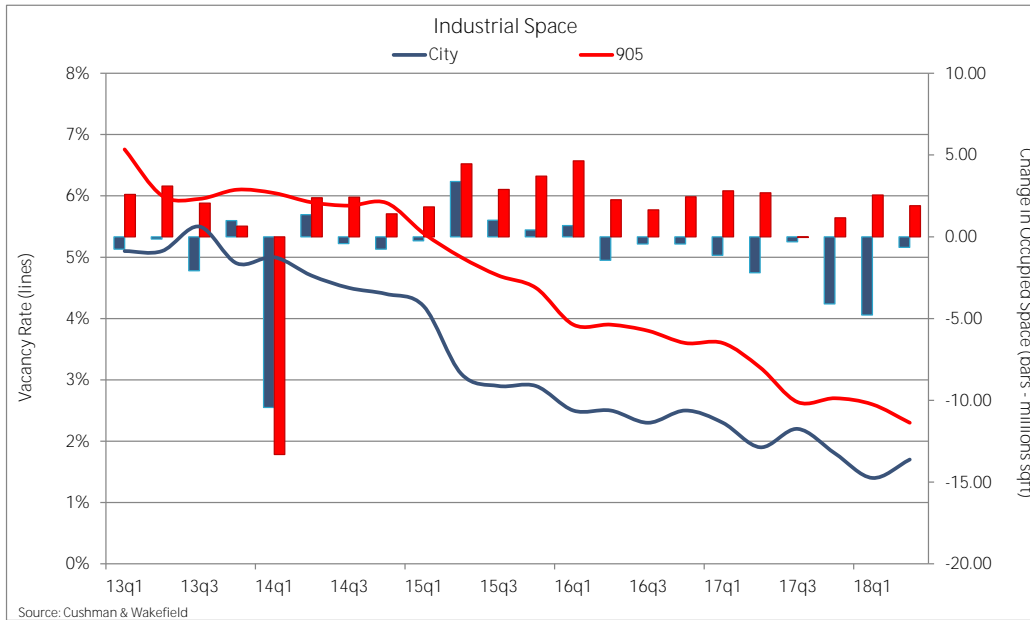
	Industrial Space					
	City	**905**			**City**	**905**
	Vacancy Rates				**Occupied Change (millions sqft)**	
14q1	5.0%	6.0%			-10.45	-13.31
14q2	4.7%	5.9%			1.36	2.39
14q3	4.5%	5.8%			-0.42	2.42
14q4	4.4%	5.9%			-0.75	1.40
15q1	4.2%	5.4%			-0.24	1.83
15q2	3.1%	5.0%			3.38	4.46
15q3	2.9%	4.7%			1.01	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%			-4.11	1.16
18q1	1.4%	2.6%			-4.79	2.55
18q2	1.7%	2.3%			-0.64	1.90

TORONTO

After a strong first quarter in 2018, housing starts in the city of Toronto slipped to below 3,000 in q2 for the first time since 2014q4. From the previous quarter, housing starts are down 62.9% to 2,831 in 2018q2; and, down 15.8% from the same quarter one year ago.

Housing starts in 2018q2 are 33.8% lower than the ten year average. The weaker than normal second quarter can be attributed to less high-rise building construction, specifically in April and May, which is vastly different from the previous quarter which set a 30 year rocord for high-rise construction starts (7,624).

However, high-rise starts are very volatile, monthly data for July 2018 show that housing starts in the city are up 203.1% compared to a year ago, while housing starts are down by 47.1% in the rest of the region.

Toronto's share of regional housing starts was 31.6% in 2018q2. Since 2008, city of Toronto housing starts have accounted for 46.8% of total starts in the Toronto Census Metropolitan Area (CMA).

Source: CMHC Housing Now
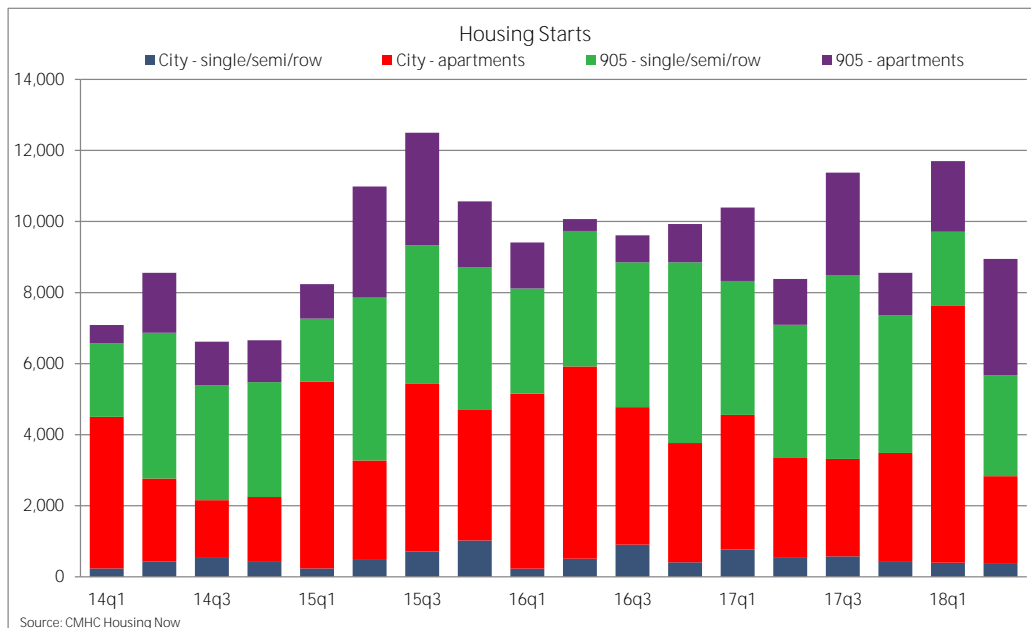
|	Housing Starts				
	City			**905**	
	single/semi/row	apartments		single/semi/row	apartments
15q1	237	5,257		1,773	969
15q2	474	2,801		4,581	3,131
15q3	711	4,716		3,907	3,166
15q4	1,026	3,691		3,988	1,859
16q1	229	4,927		2,959	1,297
16q2	509	5,409		3,816	335
16q3	906	3,872		4,077	759
16q4	408	3,357		5,086	1,081
17q1	767	3,792		3,767	2,069
17q2	554	2,809		3,728	1,290
17q3	579	2,739		5,179	2,882
17q4	443	3,041		3,883	1,190
18q1	397	7,227		2,088	1,990
18q2	386	2,445		2,841	3,277

Building Permits

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

Total Value of Building Permits (billions $)

	Jul-18	Jun-18	Jul-17	Trend 12m	24m
City	$0.90	$0.97	$0.75	●	●
905	$0.71	$1.08	$1.18	◆	◆

The City of Toronto issued $896 million of building permits in July 2018, down 7% from June, and up 19% from the same month in 2017.

At the same time, "905" permit values decreased by 34% on a monthly basis in July 2018, and are down by 39% compared to a year ago.
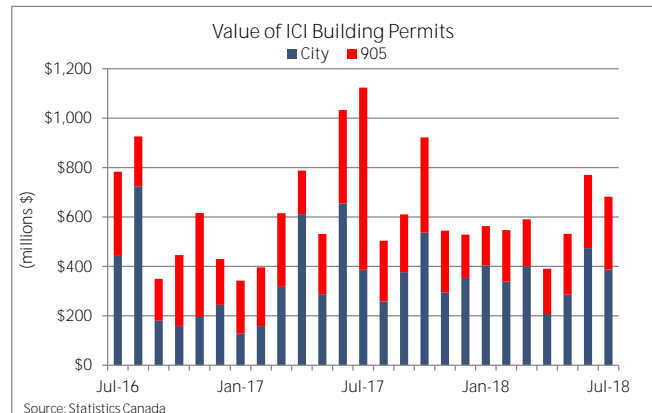

Total Value of Building Permits
Source: Statistics Canada
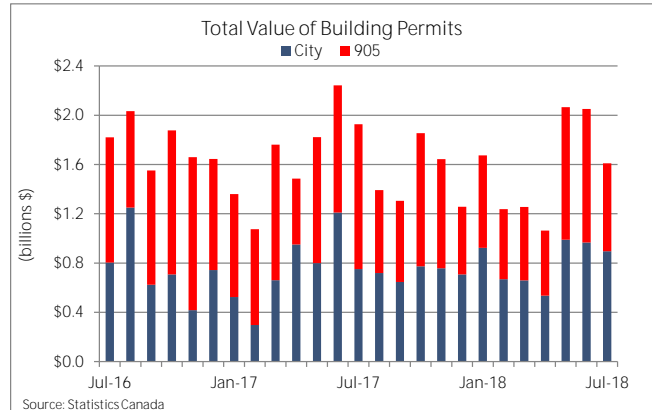
Value of ICI Building Permits (millions $)

	Jul-18	Jun-18	Jul-17	Trend 12m	24m
City	$386.8	$473.6	$386.6	◆	●
905	$295.1	$296.5	$737.1	◆	◆

The City issued $387 million of building permits for non-residential structures (Industrial, Commercial and Institutional) in July 2018; this accounted for 56.7% of value of all non-residential permits in the Toronto CMA, which is higher than it was year ago (34.4%).

ICI permit values in the "905" decreased by a very small amount in July 2018 on a monthly basis, and decreased by 60% in the city during the same time frame.


Value of ICI Building Permits
Source: Statistics Canada

Value of Building Permits - Toronto (millions $)

	Jul-18	Jun-18	Jul-17	Trend 12m	24m
Resid	$509.1	$493.4	$364.6	●	●
Comm	$233.1	$386.2	$318.7	●	●
Indust	$80.1	$2.1	$18.3	◆	●
Instit	$73.7	$85.3	$49.6	●	◆

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

Value of Building Permits - Toronto
Source: Statistics Canada
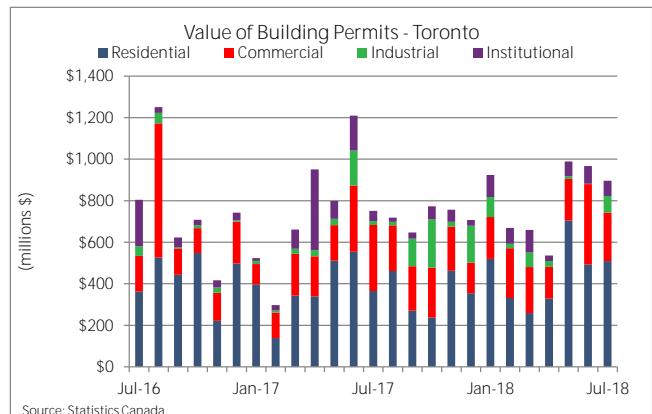
Since 2004, when Statistics Canada began publishing retail sales data at the CMA level, about one-third of Canada's total retail sales have been generated in the three largest census metropolitan areas (CMAs): Toronto, Vancouver and Montreal. On a monthly basis, seasonally adjusted retail sales increased by 2.0% in the Toronto CMA from May to June 2018. During this same time period, the Montreal CMA (-0.3%) and the Vancouver CMA (-2.1%) showed decreases. On a year-to-year basis, seasonally adjusted retail sales in June 2018 for the Toronto CMA (3.4%) and Montreal CMA (9.3%) experienced positive growth, while at the same time the Vancouver CMA (-1.0%) showed a decline when compared to June 2017.


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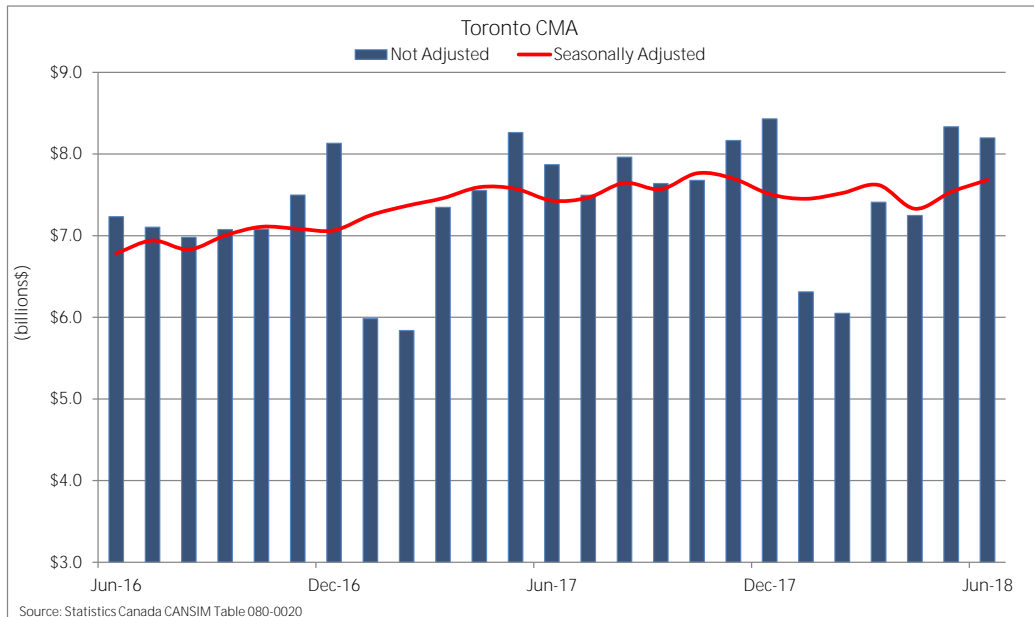
Total (Billions $)

Retail Trade Components (Unadjusted)				% Change			Seasonally Adjusted	
	Jun-18	May-18	Jun-17	M-M	Y-Y		Monthly	3MMA
Retail trade (Total - 000s)	8,196,329	8,333,586	7,870,038	-1.6	4.1	Jun-16	6.78	6.74
441 Motor vehicle and parts dealers	2,637,528	2,813,236	2,395,213	-6.2	10.1	Jul-16	6.94	6.83
4411 Automobile dealers	2,535,378	2,691,869	2,320,283	-5.8	9.3	Aug-16	6.83	6.85
44111 New car dealers	2,336,112	2,500,696	2,135,174	-6.6	9.4	Sep-16	7.00	6.92
44112 Used car dealers	199,266	191,172	185,109	4.2	7.6	Oct-16	7.11	6.98
4412 Other motor vehicle dealers	22,331	27,442	11,635	-18.6	91.9	Nov-16	7.08	7.07
4413 Automotive parts, accessories and tire	79,819	93,926	63,295	-15.0	26.1	Dec-16	7.06	7.09
442 Furniture and home furnishings stores	250,884	260,086	257,355	-3.5	-2.5	Jan-17	7.25	7.13
4421 Furniture stores	161,188	166,658	164,116	-3.3	-1.8	Feb-17	7.37	7.23
4422 Home furnishings stores	89,696	93,427	93,239	-4.0	-3.8	Mar-17	7.46	7.36
443 Electronics and appliance stores	318,289	308,281	296,467	3.2	7.4	Apr-17	7.59	7.47
444 Building material and garden equipment	492,117	513,397	499,352	-4.1	-1.4	May-17	7.57	7.54
445 Food and beverage stores	1,408,434	1,270,912	1,105,554	10.8	27.4	Jun-17	7.43	7.53
4451 Grocery stores	966,574	848,841	1,105,554	13.9	-12.6	Jul-17	7.47	7.49
44511 Supermarkets and other grocery	877,905	764,324	1,032,753	14.9	-15.0	Aug-17	7.65	7.51
44512 Convenience stores	88,669	84,517	72,801	4.9	21.8	Sep-17	7.57	7.56
4452 Specialty food stores	131,144	133,319	116,356	-1.6	12.7	Oct-17	7.76	7.66
4453 Beer, wine and liquor stores	310,716	288,752	301,067	7.6	3.2	Nov-17	7.70	7.68
446 Health and personal care stores	662,715	670,974	595,723	-1.2	11.2	Dec-17	7.51	7.66
447 Gasoline stations	658,023	702,436	600,486	-6.3	9.6	Jan-18	7.45	7.55
448 Clothing and clothing accessories stores	681,729	683,714	653,303	-0.3	4.4	Feb-18	7.52	7.49
4481 Clothing stores	488,159	497,921	469,198	-2.0	4.0	Mar-18	7.62	7.53
4482 Shoe stores	91,207	91,019	94,952	0.2	-3.9	Apr-18	7.33	7.49
4483 Jewellery, luggage and leather goods	102,364	94,774	89,152	8.0	14.8	May-18	7.54	7.50
451 Sporting goods, hobby, book and music	124,038	121,480	118,322	2.1	4.8	Jun-18	7.68	7.52
452 General merchandise stores	750,134	761,175	747,290	-1.5	0.4			
4521 Department Stores	x	x	x					
4529 Other general merchandise stores	x	x	x					
453 Miscellaneous store retailers	212,436	227,897	183,551	-6.78	15.74			

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

|	Jun-18	May-18	Jun-17	Trend 12m	Trend 24m
City	14	25	11	🔴	🔴
CMA	31	37	20	🔴	🔴
Ontario	52	64	38	🔴	🔴
Canada	196	221	226	🔴	🟢

In June 2018, the number of business bankruptcies in the city of Toronto was down by 11, or 44%, from the previous month; however, business bankruptcy data are very volatile on a monthly basis, and there is a slight upward trend in these data.

Business Bankruptcies — Monthly / 12MMA

Source: Innovation, Science and Economic Development Canada
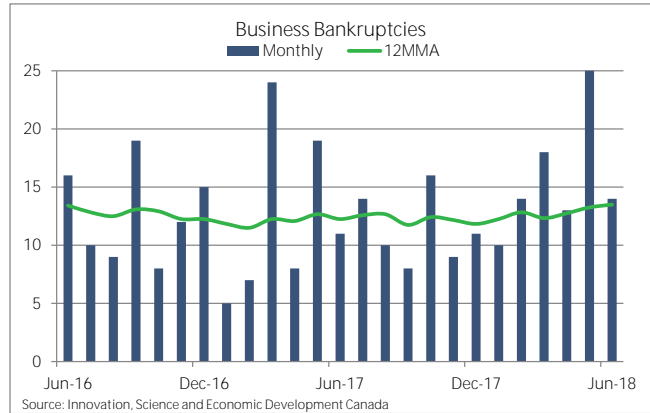
Consumer Bankruptcies

	Jun-18	May-18	Jun-17	Trend 12m	Trend 24m
City	221	253	243	🔴	🟢
CMA	419	450	466	🟢	🟢
Ontario	1,265	1,422	1,363	🔴	🟢
Canada	4,679	5,262	5,068	🔴	🟢

Consumer bankruptcies in the city decreased by 12.6% in June 2018 from May. 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.
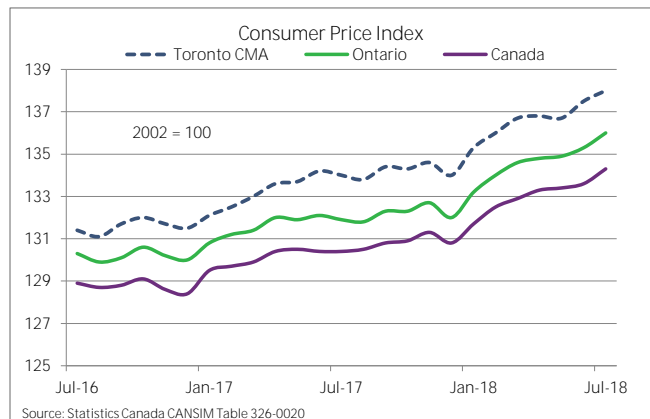

Consumer Bankruptcies — Monthly / 12MMA

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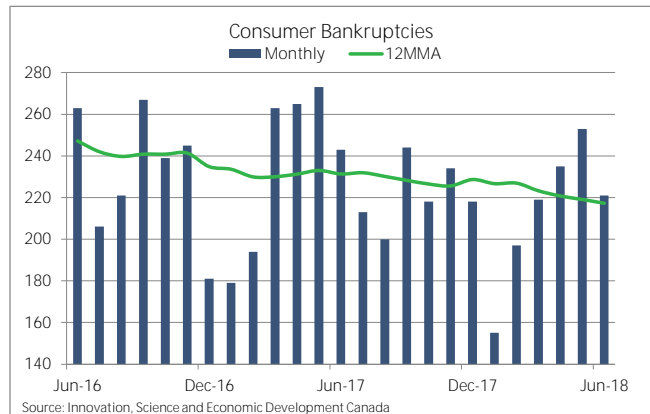
Consumer Price Index

	Jul-18	Jun-18	Jul-17
CMA	138.0	137.5	134.0
Ontario	136.0	135.3	131.9
Canada	134.3	133.6	130.4

Annual Change

	Jul-18	Jun-18	Jul-17		
CMA	3.0%	2.5%	2.0%	🟢	🟢
Ontario	3.1%	2.4%	1.2%	🟢	🟢
Canada	3.0%	2.5%	1.2%	🟢	🟢

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

Consumer Price Index — Toronto CMA / Ontario / Canada

2002 = 100

Source: Statistics Canada CANSIM Table 326-0020

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	
	Jul-18	**Jun-18**	**Jul-17**	**12m**	**24m**
City	1,595.0	1,709.8	1,655.7	🔴	🔴

Moving Annual Total (millions)					
City	527.8	529.2	535.3	🔴	🔴

On a monthly basis, average weekday ridership decreased in July 2018 (6.7%) from the previous month and decreased by (3.7%) when compared to the same period of time last year.

The moving annual total decreased (-0.3%) on a monthly basis in July 2018.


TTC Ridership

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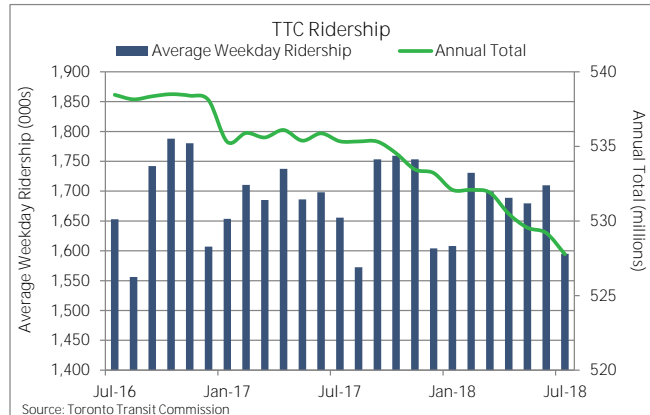
GO Transit (Trains & Buses)

Average Weekday Boardings				Trend	
	Jul-18	**Jun-18**	**Jul-17**	**12m**	**24m**
City	289,139	286,617	278,391	🔴	🟢

Monthly Total Ridership (000s)					
City	6,071.9	6,379.3	5,567.8	🟢	🟢

Total GO Transit passengers increased month over month in July 2018 by 1.0% and was up by 3.9% 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
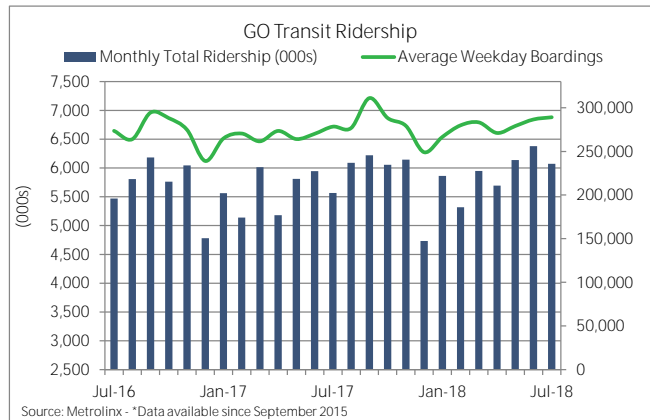
Pearson Airport - Total Passengers (000s)

				Trend	
	Jun-18	**May-18**	**Jun-17**	**12m**	**24m**
City	4,370.8	4,091.6	4,117.1	🔴	🟢

Total passengers going through Toronto Pearson Airport increased by 6.8% in June on a monthly basis; however, this series contains a lot of seasonality.

Compared to a year ago, total passengers increased by 6.2% in June 2018.

Toronto Pearson Airport

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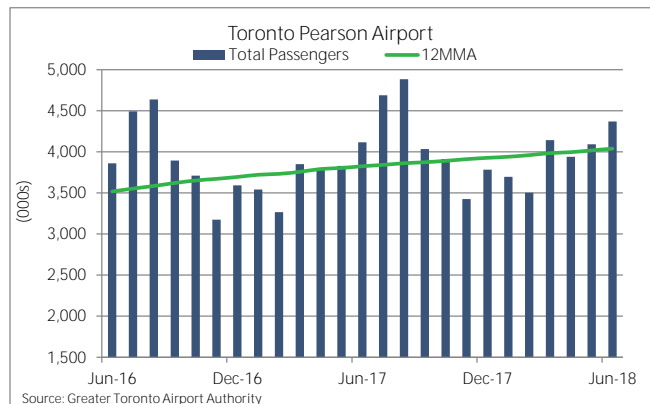
Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for the 2.9 million residents who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

Unemployment Rate (April 2018)

Source: Statistics Canada Labour Force Survey. Seasonally Adjusted Monthly
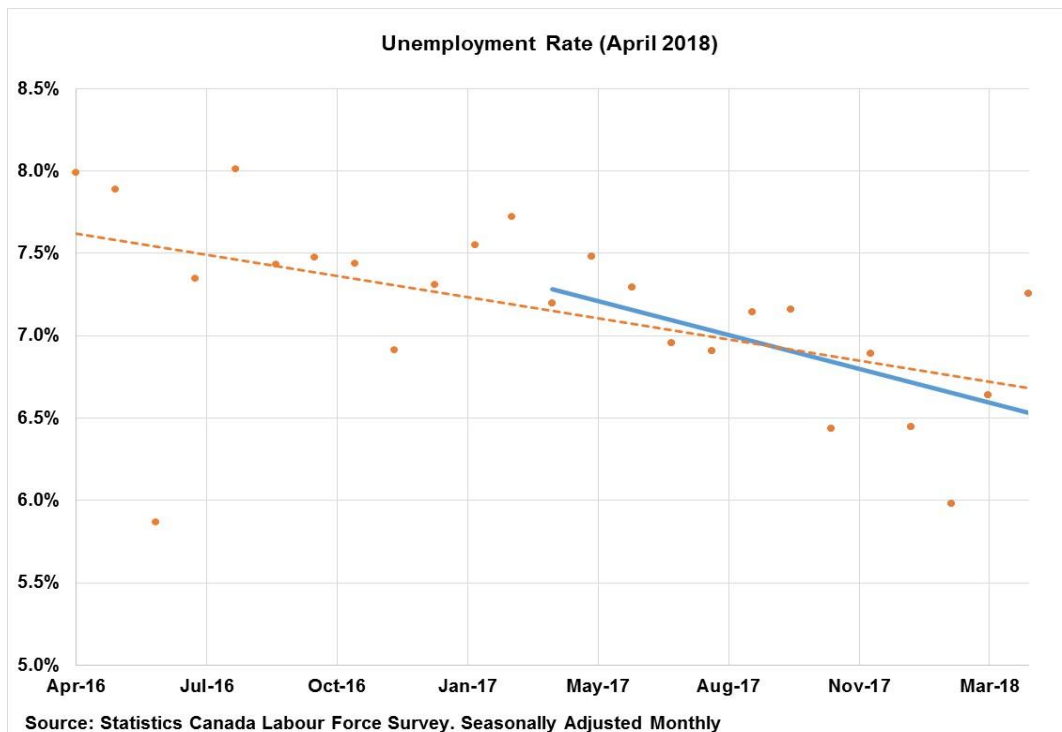
For more information on the linear trend line analysis in this publication, please contact EDC Research team at edcresearch@toronto.ca