Toronto Economic Bulletin
July 5, 2019

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.

The population estimate used to rebase the absolute number of persons (employed, unemployed et al) in the city of Toronto has been adjusted to conform to the most recent Ontario Ministry of Finance population projections.

Snapshot

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

◆ Negative   ■ No/Small Change   ● Positive

|	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate June 2019 (3 Month Average SA)	Toronto	6.1%	6.3%	7.0%	●
	Canada	5.5%	5.6%	5.9%	●
Participation Rate June 2019 (3 Month Average SA)	Toronto	64.4%	64.6%	63.7%	●
	Canada	65.8%	65.8%	65.4%	●
Total Employment (000s) June 2019 (3 Month Average SA)	Toronto	1,550	1,547	1,485	●
	Canada	19,047	19,003	18,613	●
Building Permits Issued (millions $) April 2019 (3 Month Average)	Toronto	$679	$698	$621	●
	Canada	$7,566	$6,682	$7,189	■
Tall Buildings Under Construction May 2019 (skyscraperpage.com)	Toronto	199	198	184	●
Office Vacancy Rate Q1 2019	Toronto	4.1%	4.2%	4.7%	●
Average House Price April 2019	Toronto	$903,992	$915,213	$856,817	●
	Canada	Latest data available for Canada is January 2019			
Business Bankruptcies April 2019 (3 Month Average)	Toronto	17	15	15	●
	Canada	268	251	249	●
Employment Insurance Recipients March 2019 (3 Month Average)	Toronto	21,100	18,917	22,180	●
	Canada	521,020	488,363	560,220	●
Consumer Price Index April 2019 (Annual Change)	Toronto CMA	2.2%	2.0%	2.4%	●
	Canada	2.0%	1.9%	2.2%	●
Retail Sales (billions $) March 2019 (3 Month Average SA)	Toronto CMA	$7.80	$7.76	$7.53	●
	Canada	$50.76	$50.47	$49.82	●

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-19	May-19	Jun-18	Trend 12m	Trend 24m
City	60.3%	61.0%	59.5%	●	◆
905	64.2%	64.1%	63.9%	●	●
Ontario	61.3%	61.5%	61.0%	●	●
Canada	62.1%	62.2%	61.6%	●	●

The seasonally adjusted monthly employment rate (total employed divided by population 15+) for city of Toronto residents decreased slightly in June.

In the past two years unemployment rates for city residents have fallen, but participation rates have fallen even faster, the result has been lower employment rates.


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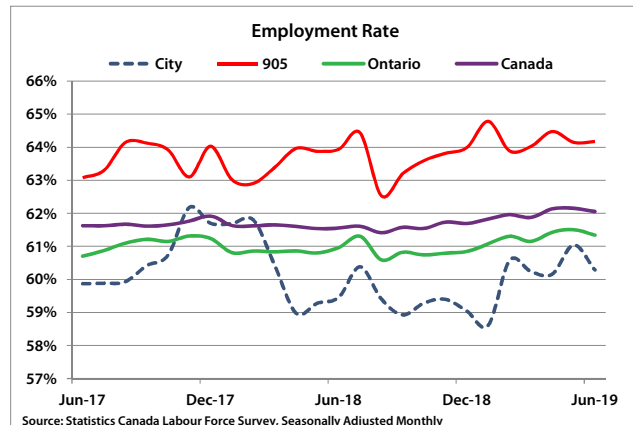
Unemployment Rate

	Jun-19	May-19	Jun-18	Trend 12m	Trend 24m
City	6.2%	5.6%	6.9%	●	●
905	5.3%	5.2%	5.8%	◆	◆
Ontario	5.4%	5.2%	5.9%	●	●
Canada	5.5%	5.4%	6.0%	●	●

The seasonally adjusted monthly unemployment rate for city residents increased from 5.6% to 6.2% in June 2019.

In the past two years unemployment rates for city residents have fallen, but participation rates have fallen even faster, the result has been lower employment rates.


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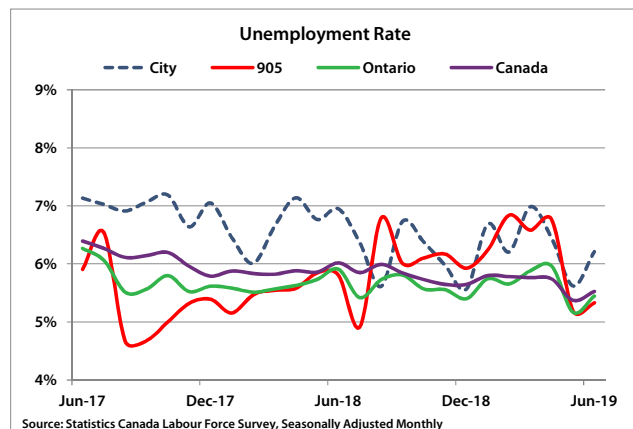
Participation Rate

	Jun-19	May-19	Jun-18	Trend 12m	Trend 24m
City	64.3%	64.7%	63.9%	●	◆
905	67.8%	67.7%	67.9%	●	●
Ontario	64.9%	64.9%	64.8%	●	●
Canada	65.7%	65.7%	65.5%	●	◆

The seasonally adjusted monthly labour force participation rate for city residents decreased in June 2019.

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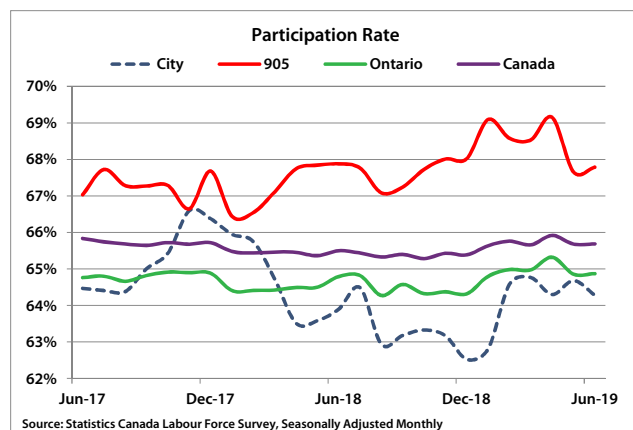
Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

City of Toronto population rebased and seasonal adjustments by City staff

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

Employment (000s)

	Jun-19	May-19	Jun-18	Trend 12m	24m
City	1,547.7	1,564.4	1,494.2	🟢	🟢
905	1,917.8	1,911.9	1,857.5	🟢	🟢
Ontario	7,431.0	7,438.0	7,246.8	🟢	🟢
Canada	19,054.6	19,056.8	18,633.5	🟢	🟢

The number of employed city of Toronto residents decreased by 16,700 in June 2019 on a seasonally adjusted monthly basis.
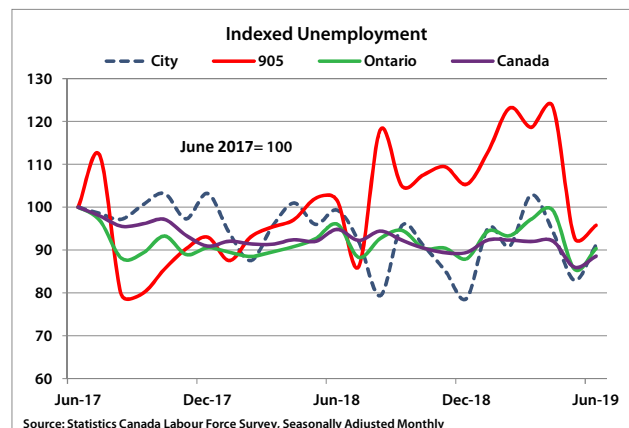
The total number of employed city residents is 53,400 higher than it was a year ago, and 182,100 higher than the pre-recession peak in April 2008).

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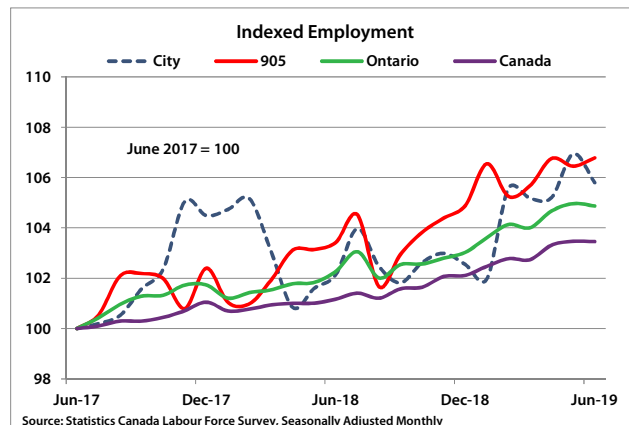
Unemployment (000s)

	Jun-19	May-19	Jun-18	Trend 12m	24m
City	102.5	93.2	111.6	🟢	🟢
905	107.9	104.6	114.4	🔴	🔴
Ontario	427.9	405.2	455.0	🟢	🟢
Canada	1,114.4	1,081.8	1,192.9	🟢	🟢

The number of unemployed city of Toronto residents increased by 9,300 in June 2019.

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

Not In Labour Force (000s)

	Jun-19	May-19	Jun-18	Trend 12m	24m
City	917.0	905.2	907.3	🟢	🔴
905	962.7	963.9	933.2	🟢	🔴
Ontario	4,256.0	4,250.1	4,185.7	🔴	🔴
Canada	10,537.5	10,523.8	10,444.6	🔴	🔴

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

The 12 and 24 month trends (except the 12 month trend for the 905 and the city) indicate that the number of persons not in the labour force has been increasing in all the regions shown, which is interpreted as a negative result.
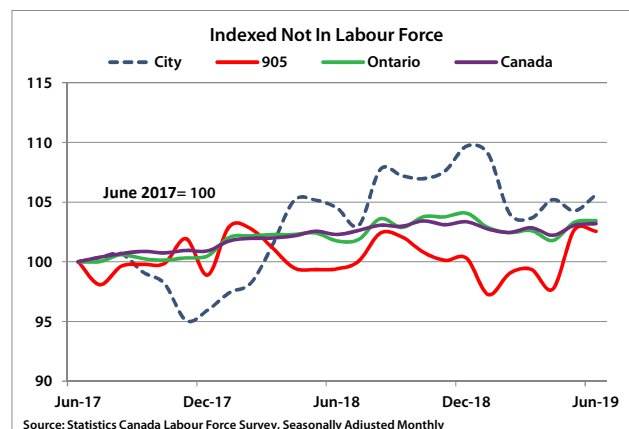

Indexed Not In Labour Force — Source: Statistics Canada Labour Force Survey, Seasonally Adjusted Monthly

City of Toronto population rebased and seasonal adjustments by City staff

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Mean Hourly Wage

|	Jun-19	May-19	Jun-18	Trend 12m	Trend 24m
City	$28.84	$28.61	$27.71	●	●
CMA	$28.99	$28.53	$27.75	●	●
Ontario	$28.49	$28.15	$27.35	●	●
Canada	$27.83	$27.65	$26.82	●	●

Mean (average) wage rate for city residents rose by $0.23 in June 2019. Average wages continue to follow a positive (upward) trend in all geographies.

Mean Hourly Wage

Source: Statistics Canada Labour Force Survey
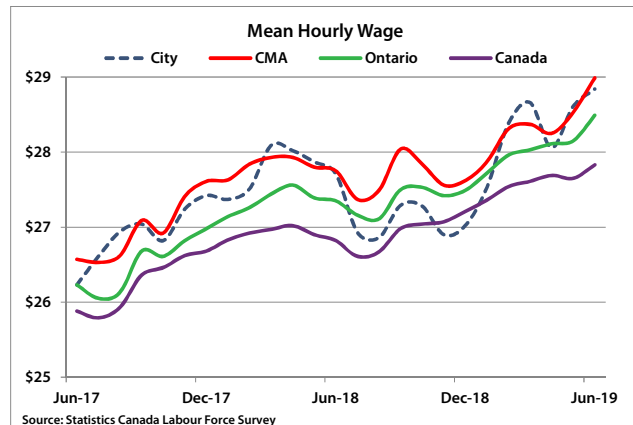
Median Hourly Wage

	Jun-19	May-19	Jun-18	Trend 12m	Trend 24m
City	$24.88	$24.00	$23.08	●	●
CMA	$25.00	$24.04	$23.56	●	●
Ontario	$24.35	$24.00	$23.00	●	●
Canada	$24.04	$24.00	$23.00	●	●

The median hourly wage for city residents remained the same in June 2019 on a monthly basis, and are up almost 1.80$ from this time last year.

Median Hourly Wage

Source: Statistics Canada Labour Force Survey
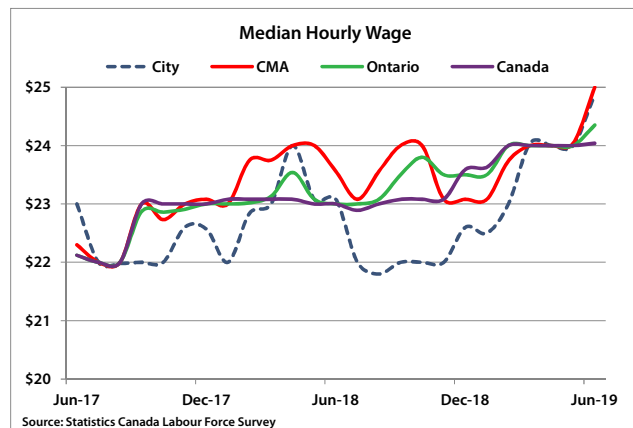
Percent Self Employed

	Jun-19	May-19	Jun-18
City	18.1%	17.6%	18.7%
CMA	18.6%	18.2%	18.5%
Ontario	16.2%	16.3%	15.4%
Canada	15.0%	15.3%	15.2%

The percentage of employed city residents that were self-employed increased on a monthly basis in June 2019.

The percent of city residents that were self-employed peaked in April 2017 at 18.9% and has since been trending upwards.

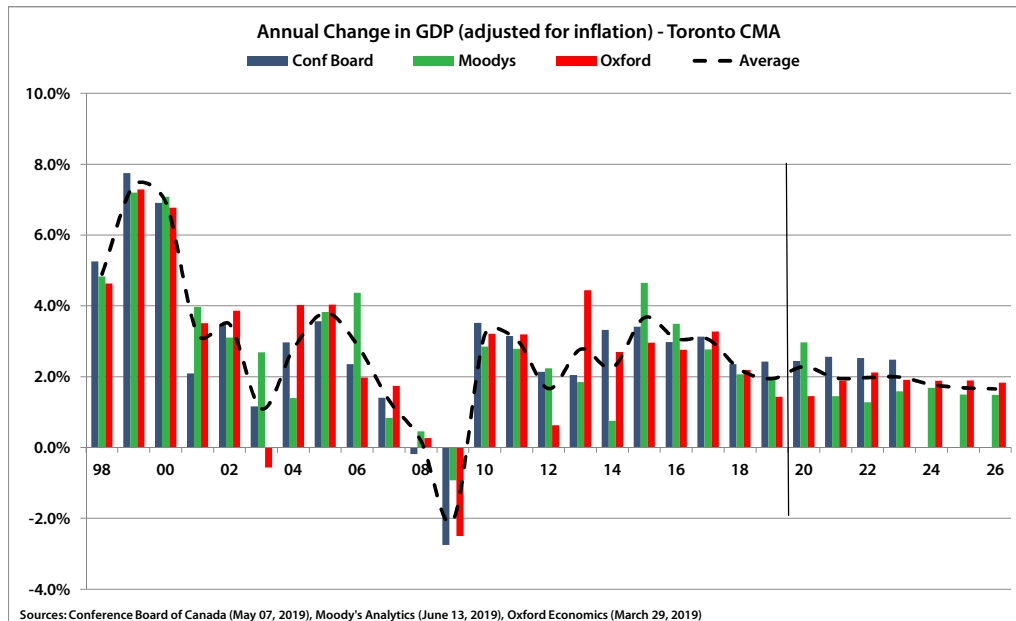Comparable data go back to 1987, when 10.3% of employed city residents were self-employed.

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

Percent Self Employed

Source: Statistics Canada Labour Force Survey
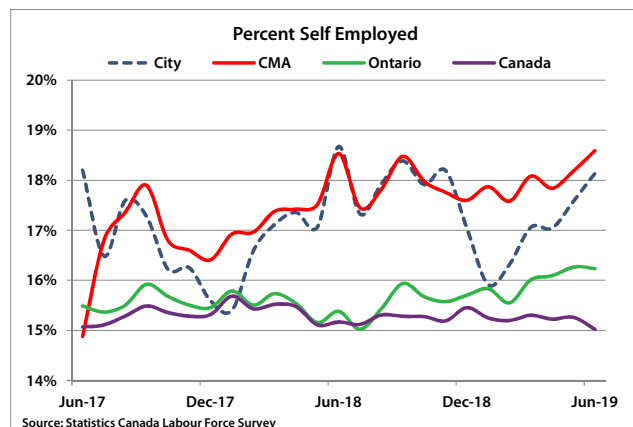
For the last eight years (2011-2018), GDP (adjusted for inflation) for the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.72%.

In the last three years (2016-2018), annual (year over year) growth rate increased slightly to 2.78%, which is substantially higher than population growth of 1.61% per year.

Economic growth is expected to slow down in the next five years. The five year (2019-2023) average compounded annual growth rate from all three sources is expected to be 2.03%. The Conference Board of Canada (2.49%) is higher than the average, while Moody's (1.85%) and Oxford Economics (1.76%) are below the average.
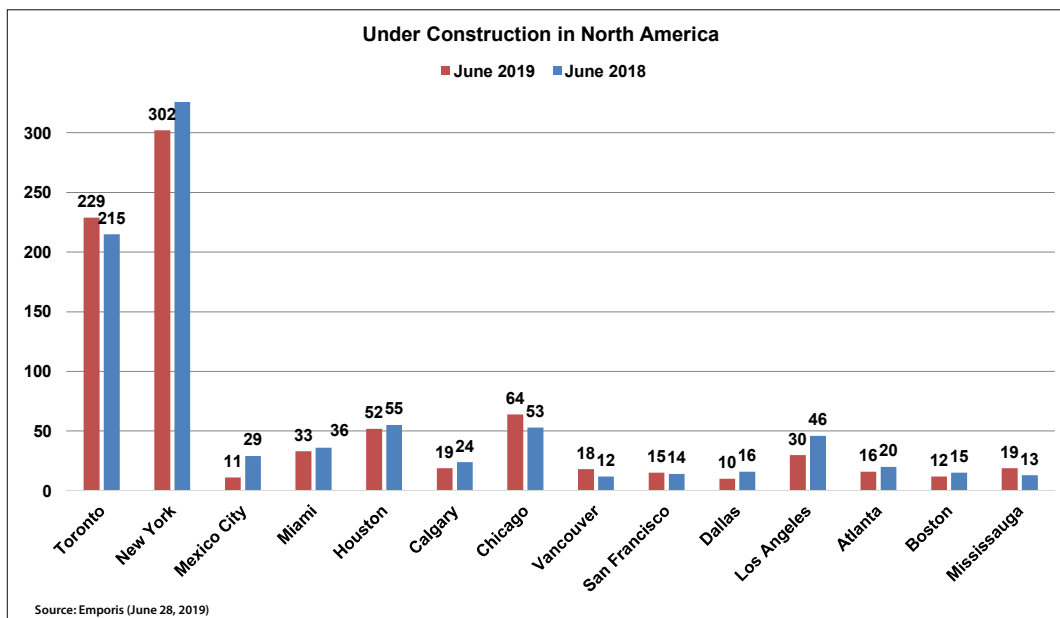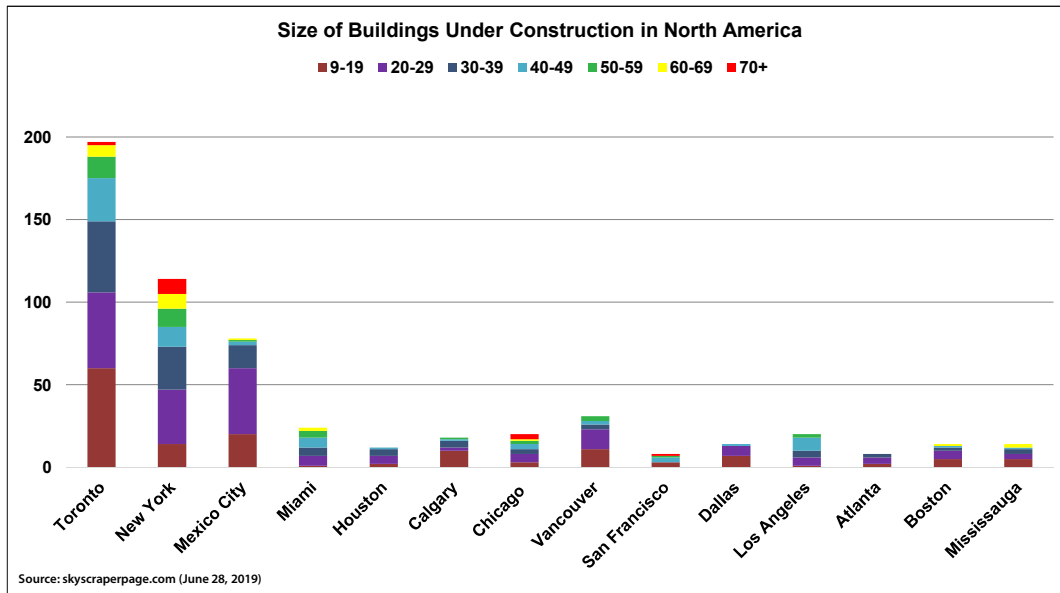

Annual Change in GDP (adjusted for inflation) - Toronto CMA

Sources: Conference Board of Canada (May 07, 2019), Moody's Analytics (June 13, 2019), Oxford Economics (March 29, 2019)

GDP - Toronto CMA

	Quarterly Change		Annual Change			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
19q1	0.66%	0.55%				
19q2	0.61%	0.26%				
19q3	0.61%	0.96%				
19q4	0.61%	0.66%	2.43%	1.98%	1.43%	1.95%
20q1	0.57%	0.90%				
20q2	0.62%	0.81%				
20q3	0.62%	0.63%				
20q4	0.63%	0.28%	2.45%	2.96%	1.45%	2.29%
21q1	0.65%	0.23%				
21q2	0.64%	0.39%				
21q3	0.63%	0.28%				
21q4	0.63%	0.23%	2.57%	1.45%	1.88%	1.97%
22q1	0.62%	0.30%				
22q2	0.63%	0.37%				
22q3	0.62%	0.38%				
22q4	0.62%	0.38%	2.53%	1.28%	2.12%	1.98%

According to Emporis, there are 229 high-rise and mid-rise buildings under construction in the city of Toronto as of June 2019, which is 14 more than a year ago (215). Skyscraperpage, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 189 a year ago to 198 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 2 buildings that are 70+ stories under construction and 11 buildings greater than 70 stories proposed for construction, according to Skyscraperpage. Another source, CTBUH indicates that Toronto has 14 buildings greater than 70 stories in the pipeline.

Size of Buildings Under Construction in North America

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

Source: skyscraperpage.com (June 28, 2019)

Under Construction in North America

■ June 2019 ■ June 2018

Source: Emporis (June 28, 2019)

|	Building	Address	Metres	Feet	Floors	Year
1	The One	1 Bloor Street West	306.3	1005	83	2022
2	Sugar Wharf Tower D	100 Queens Quay E	230.2	755	70	2022
3	Canada House 1	23 Spadina Ave	231.3	759	69	2022
4	The Prestige at Pinnacle One Yonge	1 Yonge St	216.2	709	65	2022
5	Sugar Wharf Tower E	100 Queens Quay E	218.4	717	64	2022
6	Wellesley on the Park	11 Wellesley St W	194.2	637	60	2019
7	Canada House 2	23 Spadina Ave	202.2	663	59	2022
8	22|21 Yonge	2221 Yonge St	192.5	632	58	2020
9	19 Duncan Street	19 Duncan Street	186.5	612	58	2022
10	Vita on the Lake	2165 Lake Shore Blvd W	177.1	581	53	2021
11	Rosedale on Bloor	403 Bloor St E	179.0	587	52	2021
12	Teahouse Condominiums South	501 Yonge St	170.0	558	52	2020
13	Social	229 Church St	164.8	541	52	2021
14	Eight Cumberland	826 Yonge St	169.8	557	51	2021
15	The PJ Condos	283 Adelaide Street West	155.8	511	50	2020
16	CIBC Square I	81 Bay St	237.8	780	49	2020
17	Nobu Residences East Tower	15 Mercer St	156.0	512	49	2021
18	Nobu Residences West Tower	35 Mercer St	156.0	512	49	2021
19	Dundas Square Gardens	251 Jarvis Street	156.0	512	48	2019
20	160 Front	156 Front St W	240.0	787	46	2022
21	The Well Residential One	440 Front St W	157.3	516	46	2020
22	Via Bloor East Tower	575 Bloor St E	147.9	485	46	2021
23	Lighthouse Tower Condominium	132 Queens Quay E	157.9	518	45	2020
24	Yonge + Rich	25 Richmond St E	154.0	505	45	2020
25	Islington Terrace	Cordova Avenue & Mabelle Avenue	145.1	476	45	2019
26	The Clover on Yonge	599 Yonge St	147.8	485	44	2019
27	Bloor Promenade	Cordova Avenue & Mabelle Avenue	138.1	453	44	2022
28	500 Lakeshore Boulevard East Tower	500 Lake Shore Blvd E	130.8	429	44	2020
29	Tux	357-363 King St W	148.0	486	42	2022
30	Stanley	70 & 72 Carlton ST	138.4	454	41	2020
31	500 Lakeshore Boulevard West Tower	500 Lake Shore Blvd E	120.2	394	40	2020
32	Garrison Point Tower 1	25 Ordinance St	127.1	417	39	2020
33	Via Bloor West Tower	575 Bloor St E	138.0	453	38	2021
34	The Well Residential Two	440 Front St W	136.3	447	38	2020
35	150 Redpath	150 Redpath St	132.3	434	38	2019
36	The Well Office Tower	440 Front St W	174.0	571	36	2020
37	Tower at Pier 27	7 Queens Quay E	114.9	377	35	2019
38	30 Erskine	31 Erskine Ave	114.6	376	35	2020
39	Bloorvista	Cordova Avenue & Mabelle Avenue	114.0	374	35	2020
40	Avani 2 at Metrogate	2055 Kennedy Road	-	-	35	2020
41	Garrison Point Tower 2	30 Ordinance St	-	-	35	2019
42	Novus @ Garrison Point I	25 Ordinance St	120.5	395	34	2020
43	City Lights on Broadway I	2480 Yonge St	116.0	381	34	2020
44	City Lights on Broadway II	2480 Yonge St	116.0	381	34	2020
45	16 York	16 York St	157.0	515	31	2020
46	The Diamond Condominiums on Yonge	5336 Yonge St	97.8	321	30	2021
47	ME Living Condos Tower 1	1151 Markham Rd	82.9	272	28	-
48	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	-
49	One The Kip District	Bayview & Lawren Harris Sq	-	-	28	2019
50	Daphne Cockwell Health Sciences Complex	350 Victoria St	104.8	344	27	2019
51	Blue Diamond Condos at Imperial Plaza	129 St. Clair Ave W	87	285	27	2019
52	St. Lawrence at 158 Front	150 Front St E	91.4	300	26	2019
53	LCBO Tower at Sugar Wharf	100 Queens Quay E	117.8	386	25	2021
54	Teahouse Condominiums North	501 Yonge St	86	282	25	2019
55	Novus @ Garrison Point II	25 Ordinance St	89.5	294	24	2020
56	The Well Residential Three	The Well Residential Three	81.4	267	22	2021
57	Riverside Square 1a	77-79 E Don Roadway	67.5	221	19	2019
58	King HighLine	1100 King St W	57.6	189	18	-
59	The Well Wellington Street Building 1	Wellington St W	62.5	205	16	2020
60	The Well Wellington Street Building 2	Wellington St W	62.5	205	16	2020
61	ME Living Condos Tower 3	1151 Markham Rd	50	164	16	-
62	2150 Condos South	2150 Lawerenec Ave E	-	-	16	2019
63	Canary Park Condominiums	Bayview & Lawren Harris Sq	-	-	16	-
64	West Village 4	6 Eva Rd	-	-	16	-
65	The Well Wellington Street Building 3	Wellington St W	55.8	183	14	2020
66	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

Source: Council on Tall Buildings and Urban Habitat - CTBUH (June 28, 2019)

The city's office vacancy rate has been declining for the past 5 years, reaching 4.1% in 2019q1, its fifth consecutive quarter below 5.0%.

The total amount of occupied office space in the city also declined in 2019q1; however, this was because no new buildings came on stream in the quarter and almost a million sqft of older office space was removed from the inventory of competitive office space in the last two quarters.

The downtown vacancy rate (1.9%) remained unchanged from the previous quarter. In the "905" municipalities, vacancy rates increased slightly by 0.2% from the previous quarter, to 10.1% in 2019q1.

According to Cushman & Wakefield, Toronto has had the lowest office vacancy rate in North America since the spring of 2016, and 91% of net office absorption in the Toronto area office market in the last five years has been downtown. Currently, there are ten office projects under construction downtown that will add 9 million sq ft of much needed office space to the core.
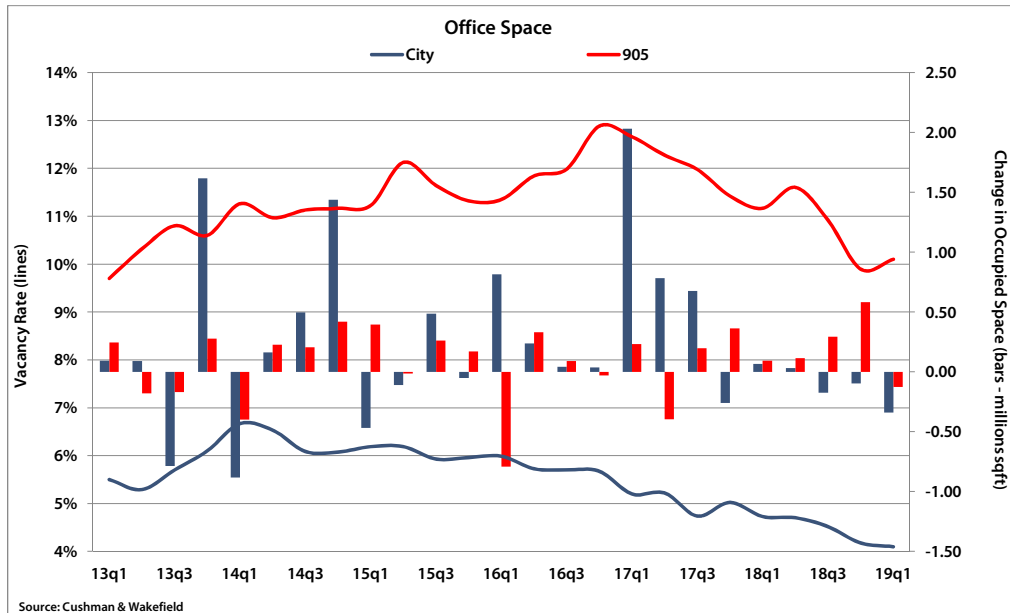
Source: Cushman & Wakefield

|	**Office Space**				
	City	905		City	905
	Vacancy Rates			**Occupied Change (millions sqft)**	
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
18q3	4.5%	10.9%		-0.17	0.29
18q4	4.2%	9.9%		-0.10	0.58
19q1	4.1%	10.1%		-0.34	-0.13

Source: Cushman & Wakefield

In the Greater Toronto Area (GTA), the industrial vacancy rate in 2019q1 remains the same from the previous quarter at 1.5% and continues to be the lowest rate on record for the GTA. The city of Toronto's vacancy rate edged up slightly in 2019q1 to 1.3% from 1.2%, while the 905 rate remains unchanged at 1.6%.

The average industrial net rental rate in the city of Toronto increased by $0.05 to $7.68 psf. from 2018q4 to 2019q1, and is $1.65 higher than a year ago.

The city of Toronto saw an increase of 141,500 sq. ft. of industrial inventory in 2019q1 and has over 230 million square feet of total industrial space, which is more than any other GTA municipality and is approximately 30% of the total industrial inventory in the region.

The very large increase in occupied space in the 905 in 2018q4 is largely because Cushman & Wakefield adjusted the Oshawa available industrial inventory upwards from 5.4 million sq ft to 17.6 million sq ft in 2018q4.

Source: Cushman & Wakefield
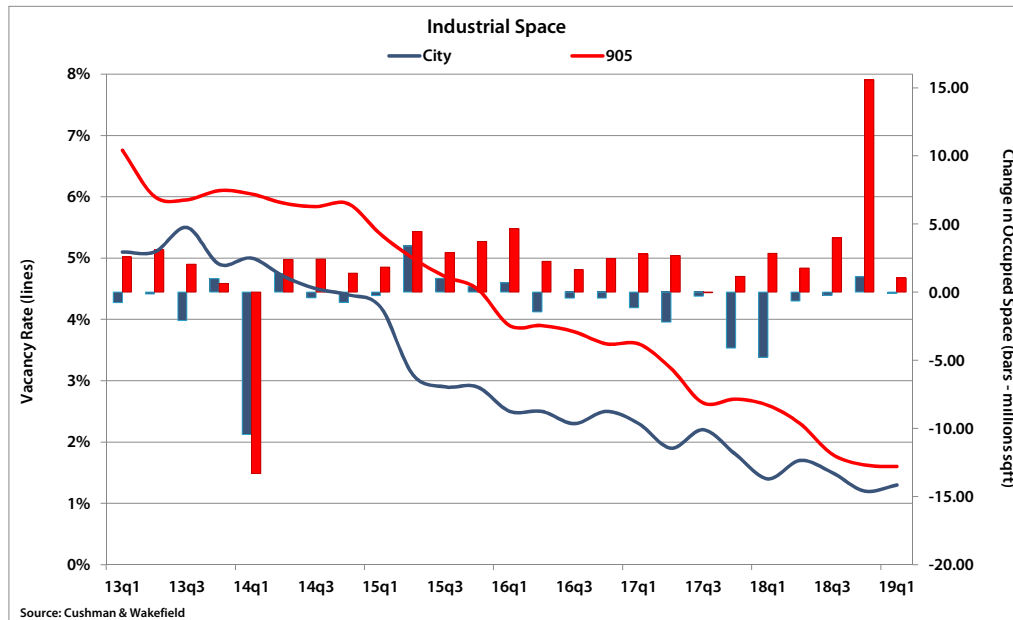
	Industrial Space				
	City	905		City	905
	Vacancy Rates			Occupied Change (millions sqft)	
14q1	5.0%	6.0%		-10.45	-13.31
14q2	4.7%	5.9%		1.36	2.39
14q3	4.5%	5.8%		-0.42	2.42
14q4	4.4%	5.9%		-0.75	1.40
15q1	4.2%	5.4%		-0.24	1.83
15q2	3.1%	5.0%		3.38	5.08
15q3	2.9%	4.7%		1.01	2.38
15q4	2.9%	4.5%		0.42	3.45
16q1	2.5%	3.9%		0.69	4.38
16q2	2.5%	3.9%		-1.44	2.29
16q3	2.3%	3.8%		-0.44	1.41
16q4	2.5%	3.6%		-0.45	2.67
17q1	2.3%	3.6%		-1.14	3.11
17q2	1.9%	3.2%		-2.20	2.19
17q3	2.2%	2.6%		-3.10	-0.39
17q4	1.8%	2.7%		-4.10	1.16
18q1	1.4%	2.6%		-4.79	2.84
18q2	1.7%	2.3%		-0.64	1.76
18q3	1.5%	1.8%		-0.24	3.98
18q4	1.2%	1.6%		1.13	15.58
19q1	1.3%	1.6%		-0.09	1.03

Housing starts for the city ended an a strong note in 2018 with a total of 22,761, a level not seen since 2012 (25,416) and above the 10 year annual average of 17,304. Since 2008, Toronto's housing starts have accounted for on average 47% of total starts in the Toronto Census Metropolitan Area (CMA).

2019 q1 housing starts for the region (CMA) are down 37% year over year.   However, the city's share of housing starts for q1 has increased from 65% to 70% from the same time last year.
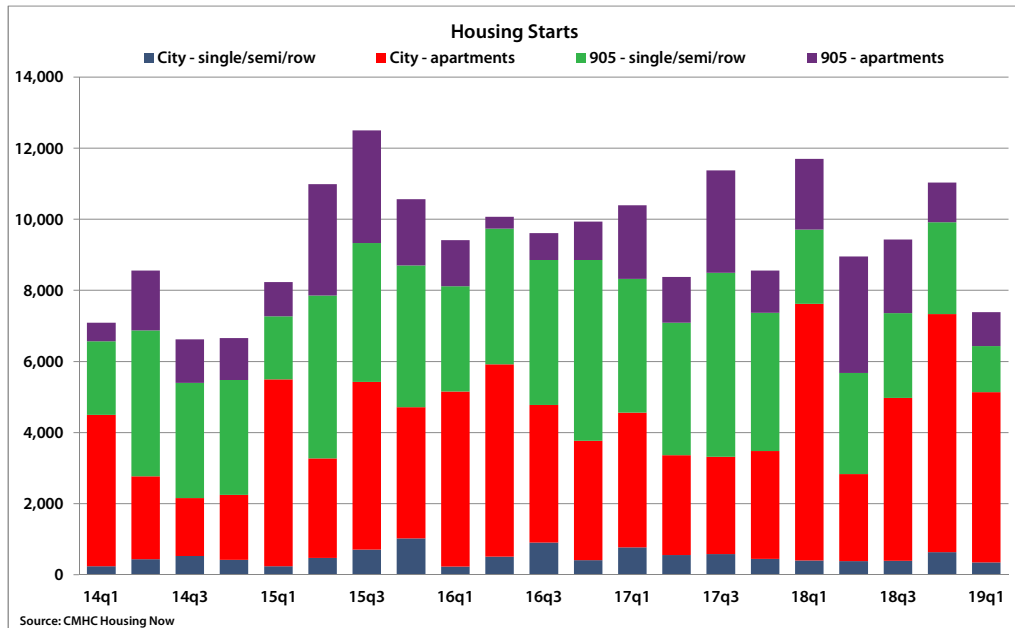
|	Housing Starts			
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357	5,086	1081
17q1	767	3,792	3,767	2,069
17q2	554	2,809	3,728	1,290
17q3	579	2,739	5,179	2,882
17q4	443	3,041	3,883	1,190
18q1	397	7,227	2,088	1,990
18q2	386	2,445	2,841	3,277
18q3	392	4,579	2,389	2,067
18q4	631	6,704	2,584	1,110
19q1	346	4,794	1,295	956

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 $)

	Apr-19	Mar-19	Apr-18	Trend 12m	24m
City	$0.62	$0.79	$0.54	◆	◆
905	$0.53	$0.56	$0.53	◆	◆

In April 2019 the total value of building permits issued by the City decreased by $170 million month over month and increased by $80 million year over year.

The 905 saw a modest decrease in April 2019 and remains unchanged from the previous year..

Total Value of Building Permits

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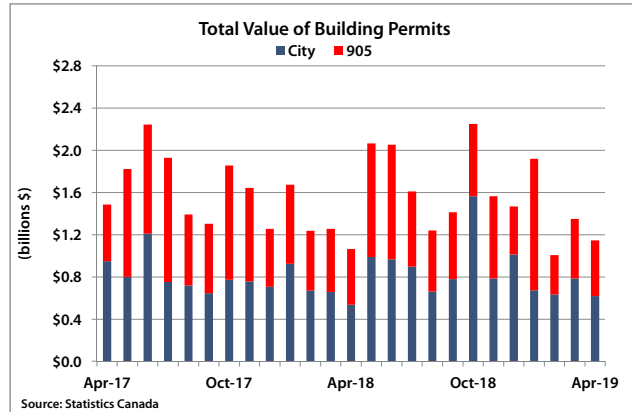
Value of ICI Building Permits (millions $)

	Apr-19	Mar-19	Apr-18	Trend 12m	24m
City	$246.4	$290.0	$207.2	◆	◆
905	$271.1	$304.4	$183.0	●	◆

The value of building permits for non-residential structures (Industrial, Commercial and Institutional) in April 2019 for the City is up 19% from a year ago.

The City's share (48%) of regional ICI permits in April 2019 has declined from where it was a year ago (53%).

ICI permit values in the "905" increased from the previous year and declined since thre previous month. However, the value of "905" ICI permits are close to the 5 year monthly average of $256 million.


Value of ICI Building Permits

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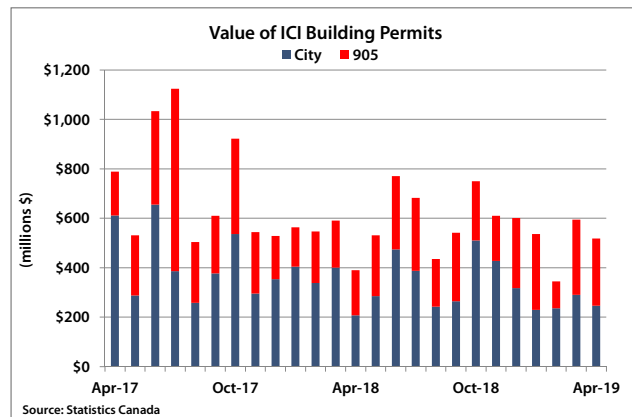
Value of Building Permits - Toronto (millions $)

	Apr-19	Mar-19	Apr-18	Trend 12m	24m
Resid	$370.5	$496.0	$328.7	◆	●
Comm	$192.2	$245.1	$153.0	◆	◆
Indust	$6.1	$19.4	$27.6	●	◆
Instit	$48.2	$25.5	$26.6	◆	◆

The value of building permits in the City is less than half of its value from last year's high in Oct 2018 ($1.56 billion).
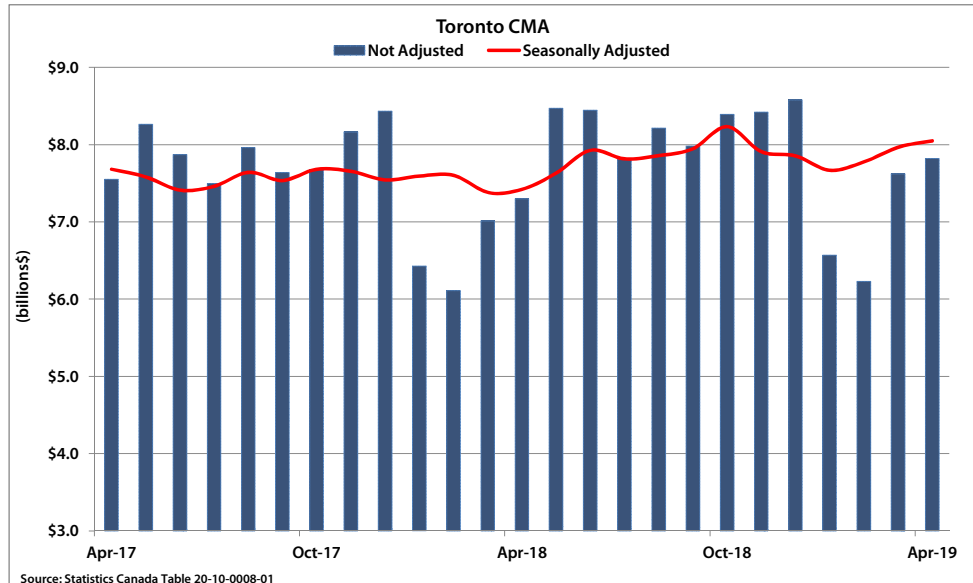
Residential permits account for the bulk of permits issued in the City at 60%. The value of commercial and institutional permits increased while industrial permit value decrased over the year.

Value of Building Permits - Toronto

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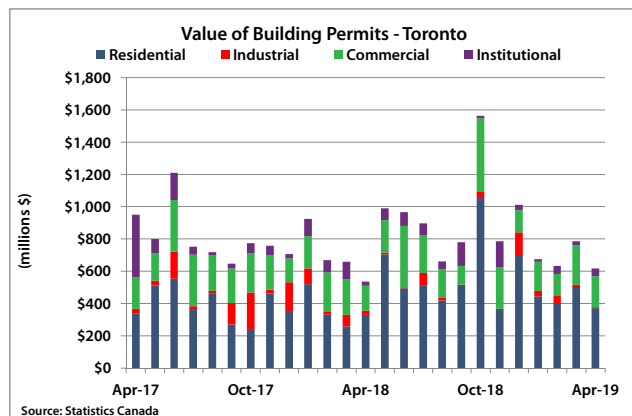
Since Statistics Canada began publishing retail sales data at the census metropolitan area level (CMA), about one-third of Canada's total retail sales have been generated in the three largest CMAs: Toronto, Montreal and Vancouver.

From March to April 2019, retail sales on a seasonally adjusted monthly basis saw an increase in the Toronto CMA (1.08%) and a decrease in both the Montreal CMA (-1.07%) and the Vancouver CMA (-1.75%).

Compared to the previous year, seasonally adjusted retail sales in April 2019 showed a large increase in the Toronto CMA (8.48%) and the Montreal CMA (6.71%), while the Vancouver CMA (-4.37%) showed a decrease from April 2018.

Toronto CMA

Not Adjusted ▬▬▬ Seasonally Adjusted

Source: Statistics Canada Table 20-10-0008-01

| Retail Trade Components (Unadjusted)		Apr-19	Mar-19	Apr-18	% Change M-M	% Change Y-Y		Total (Billions $) Seasonally Adjusted Monthly	Total (Billions $) Seasonally Adjusted 3MMA
	Retail trade (Total - 000s)	7,820,663	7,620,762	7,299,247	2.6	7.1	Apr-17	7.68	7.52
441	Motor vehicle and parts dealers	2,626,724	2,593,540	2,345,114	1.3	12.0	May-17	7.58	7.60
4411	Automobile dealers	2,536,974	2,524,126	2,266,050	0.5	12.0	Jun-17	7.41	7.56
44111	New car dealers	2,334,111	2,324,297	2,122,620	0.4	10.0	Jul-17	7.46	7.48
44112	Used car dealers	202,863	199,829	143,430	1.5	41.4	Aug-17	7.64	7.50
4412	Other motor vehicle dealers	21,472	16,129	14,331	33.1	49.8	Sep-17	7.54	7.55
4413	Automotive parts, accessories and tire	68,278	53,285	64,733	28.1	5.5	Oct-17	7.68	7.62
442	Furniture and home furnishings stores	243,042	255,109	243,869	-4.7	-0.3	Nov-17	7.66	7.62
4421	Furniture stores	151,773	157,919	151,160	-3.9	0.4	Dec-17	7.54	7.63
4422	Home furnishings stores	91,268	97,191	92,709	-6.1	-1.6	Jan-18	7.59	7.60
443	Electronics and appliance stores	219,014	222,430	281,358	-1.5	-22.2	Feb-18	7.60	7.58
444	Building material and garden equipment	337,116	265,650	346,992	26.9	-2.8	Mar-18	7.38	7.53
445	Food and beverage stores	1,379,381	1,400,276	919,100	-1.5	50.1	Apr-18	7.42	7.47
4451	Grocery stores	1,002,600	1,027,031	919,100	-2.4	9.1	May-18	7.63	7.48
44511	Supermarkets and other grocery	921,134	950,641	840,515	-3.1	9.6	Jun-18	7.93	7.66
44512	Convenience stores	81,466	76,390	78,585	6.6	3.7	Jul-18	7.82	7.79
4452	Specialty food stores	124,212	123,032	114,956	1.0	8.1	Aug-18	7.86	7.87
4453	Beer, wine and liquor stores	252,569	250,212	233,180	0.9	8.3	Sep-18	7.95	7.87
446	Health and personal care stores	749,706	719,438	666,768	4.2	12.4	Oct-18	8.23	8.01
447	Gasoline stations	626,164	620,075	643,762	1.0	-2.7	Nov-18	7.91	8.03
448	Clothing and clothing accessories stores	617,064	593,595	566,385	4.0	8.9	Dec-18	7.85	8.00
4481	Clothing stores	457,755	434,040	410,883	5.5	11.4	Jan-19	7.67	7.81
4482	Shoe stores	77,626	72,561	78,248	7.0	-0.8	Feb-19	7.78	7.77
4483	Jewellery, luggage and leather goods	81,682	86,994	77,255	-6.1	5.7	Mar-19	7.97	7.80
451	Sporting goods, hobby, book and music	105,116	109,166	109,808	-3.7	-4.3	Apr-19	8.05	7.93
452	General merchandise stores	680,728	646,225	647,793	5.3	5.1			
4521	Department Stores	x	x	x					
4529	Other general merchandise stores	x	x	x					
453	Miscellaneous store retailers	236,606	195,257	180,160	21.18	31.33			

TORONTO

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

	May-19	Apr-19	May-18	Trend 12m	24m
City	21	20	25	🟢	🔴
CMA	37	37	37	🔴	🔴
Ontario	68	71	64	🔴	🔴
Canada	236	278	221	🔴	🔴

In May 2019, business bankruptcies in the city is up by 1 from the previous month but has decreased by 4 from the previous year. There has been a slight increase in bankruptcies over the last 2 years.

Bankruptcy data are very volatile on a monthly basis.

Source: Innovation, Science and Economic Development Canada
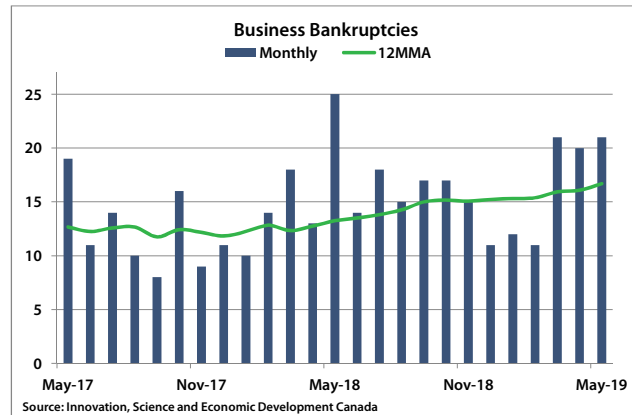
Consumer Bankruptcies

	May-19	Apr-19	May-18	Trend 12m	24m
City	263	238	253	🟢	🟢
CMA	488	431	450	🟢	🟢
Ontario	1,456	1,287	1,422	🟢	🟢
Canada	5,163	4,863	5,262	🟢	🟢

Consumer bankruptcies in the city increased by 25 in May 2019 from the previous month. There is a downward trend in the last two years.
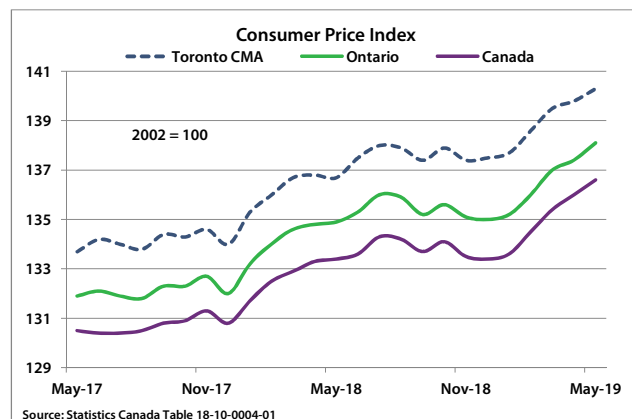

Source: Innovation, Science and Economic Development Canada
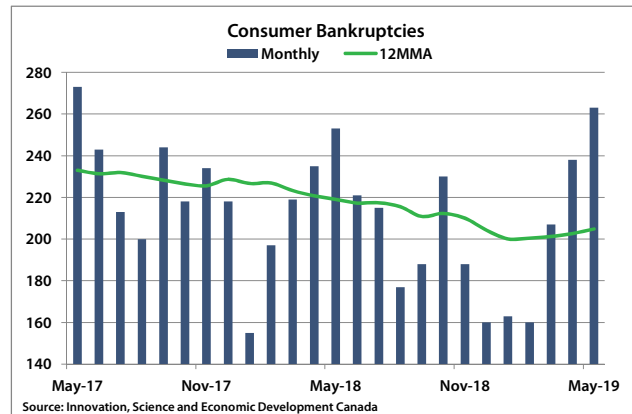
Consumer Price Index

	May-19	Apr-19	May-18
CMA	140.3	139.8	136.7
Ontario	138.1	137.4	134.9
Canada	136.6	136.0	133.4

Annual Change

	May-19	Apr-19	May-18		
CMA	2.6%	2.2%	2.2%	🟢	🟢
Ontario	2.4%	1.9%	2.3%	🟢	🟢
Canada	2.4%	2.0%	2.2%	🟢	🟢

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



Source: Statistics Canada Table 18-10-0004-01

Trend symbols (below) are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the slope of the observations over the last 12 months and the last 24 months. These symbols 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	
	May-19	Apr-19	May-18	12m	24m
City	1,682.9	1,681.3	1,679.5	🟢	🔴

Moving Annual Total (millions)				
City	518.7	518.6	529.5	🔴	🔴

TTC ridership appears to have been falling for over 2 years. However, this may be the result of changes in how ridership is measured and other factors.


TTC Ridership — Average Weekday Ridership, Annual Total. Source: Toronto Transit Commission
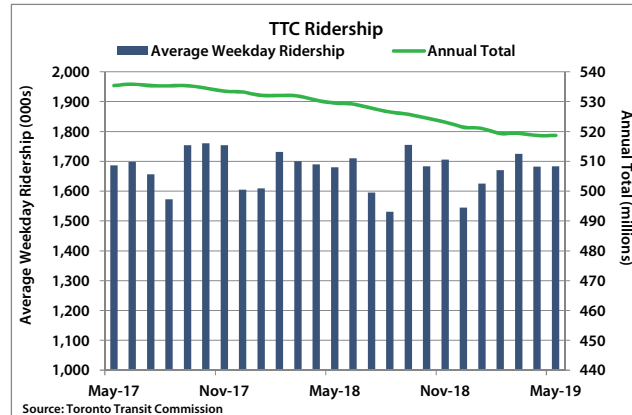
GO Transit (Trains & Buses)

Average Weekday Boardings			Trend	
	May-19	Apr-19	May-18	12m	24m
City	286,740	285,991	279,078	🔴	🟢

Monthly Total Ridership (000s)				
City	6,308.3	6,005.8	6,139.7	🔴	🟢

GO Transit ridership continues to increase. Average weekday boardings are 2.8% higher than a year ago.

Monthly ridership shows a similar pattern; however, one has to be careful making monthly comparisons, because the monthly totals are affected by the number of working days in each month, which varies from year to year.


GO Transit Ridership — Monthly Total Ridership (000s), Average Weekday Boardings. Source: Metrolinx - *Data available since September 2015
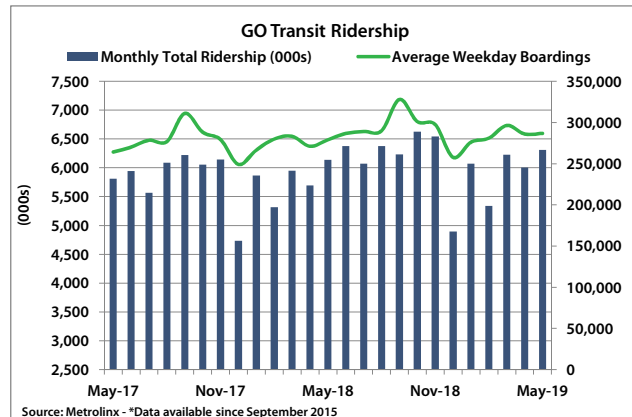
Pearson Airport - Total Passengers (000s)

	May-19	Apr-19	May-18	Trend 12m	24m
City	4,245.6	4,118.3	4,091.6	🔴	🔴

On a monthly basis, total passengers going through Toronto Pearson Airport increased by 3.1% in May 2019; however, this series exhibits a lot of seasonality.

Compared to a year ago, total passengers increased by 3.8% from May 2018.

Toronto Pearson Airport — Total Passengers, 12MMA. Source: Greater Toronto Airport Authority
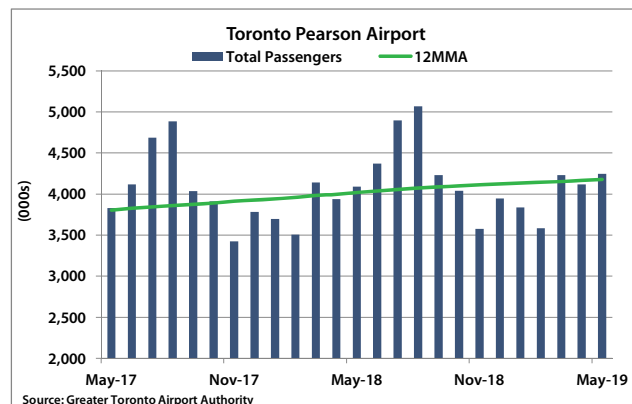
Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for the 2.9 million residents who choose to live and work here.

Rank	Year	Source	Base
1	2016	KPMG's Comparative Alternatives Study - Focus on Tax	Global - 111 Cities
1	2018	Youthful Cities - Canada's Most Youthful Cities	Canada - 13 Cities
3	2016	PWC - Cities of Opportunity - Best Cities to Live and Work	Global - 30 Cities
3	2018	Transit Score - Public Transit Coverage	North America - 130 Cities
3	2018	CBRE - Scoring Tech Talent - Lowest Cost Market	U.S. & Canada - 50 Cities
4	2017	The Economist Intelligence Unit – The Safe Cities Index	Global - 60 Cities
4	2018	CBRE Scoring Tech Talent Report - Top-ranked Tech Talent Markets	U.S. & Canada - 50 Cities
4	2018	NTU - Scientific Papers for Universities	Global - 500 Cities
4	2016	KPMG's Comparative Alternatives Study – Business Costs	Global - 29 Cities
5	2018	OAG - Most Internationally Connected Airports in the World	Global - 50 Cities
7	2018	IESE - Cities in Motion Index - Smart Cities	Global - 165 Cities
7	2018	The Economist – Livability Index, Most Livable Cities	Global - 140 Cities
7	2018	CBRE How Global Is Retail - Top Target Markets by New Entrants	Global - 122 Cities
7	2018	UBS Global Cities - Purchasing Power	Global - 77 Cities
8	2018	2ThinkNow - Most Innovative Cities	Global - 500 Cities
9	2018	JLL - City Momentum Index - Future Proof Cities	Global - 30 Cities
9	2018	Christie's – Global Luxury Real Estate White Paper	Global - 80 Cities
9	2017	Business Insider - Most High Tech Cities in the World	Global - 85 Cities
9	2018	IG Group - Largest Exchange by Market Capitalization	Global - 79 Exchanges
11	2018	Z/Yen Group – Global Financial Centres Index 24	Global - 110 Cities
13	2018	QS Best Student Cities - University Ranking	Global - 100 Cities
13	2018	Resonance Consultancy - World's Best City Brands Report	Global - 100 Cities
14	2018	Global Power City Index - Most Magnetic Cities	Global - 44 Cities
16	2018	Mercer Consulting– Quality of Living Ranking Survey	Global - 231 Cities
17	2018	JLL - Global 300 - Retail Investment	Global - 650 Cities
17	2018	Centre for World University Rankings - University Rankings	Global - 1000 Universities
17	2018	Schroders Global Cities Index - Real Estate Opportunities	Global - 160 Cities
18	2018	AT Kearney - Most Influencial Cities in the World	Global - 135 Cities
22	2018	Times Higher Education – World University Rankings	Global - 800 Universities
30	2018	JLL - Global 300 - Commercial Attraction	Global - 650 Cities
30	2017	ICCA - 2017 Top Destinations for International Association Meetings	Global - 400+ Cities

Beginning with the May 2018 edition of the Economic Bulletin, the indicator symbols on pages 2-15 show "trends" (for the last 12 months and for the last 24 months).

Trend indicators are positive (round/green symbol) or negative (red/diamond symbol). These symbols describe the trend (up or down) of the observations over the last 12 months and the last 24 months. The symbols do not describe the levels of the indicators. The slope of the trend line shows whether a variable has been increasing or decreasing over the last 12 months or 24 months. These symbols <u>do not</u> 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
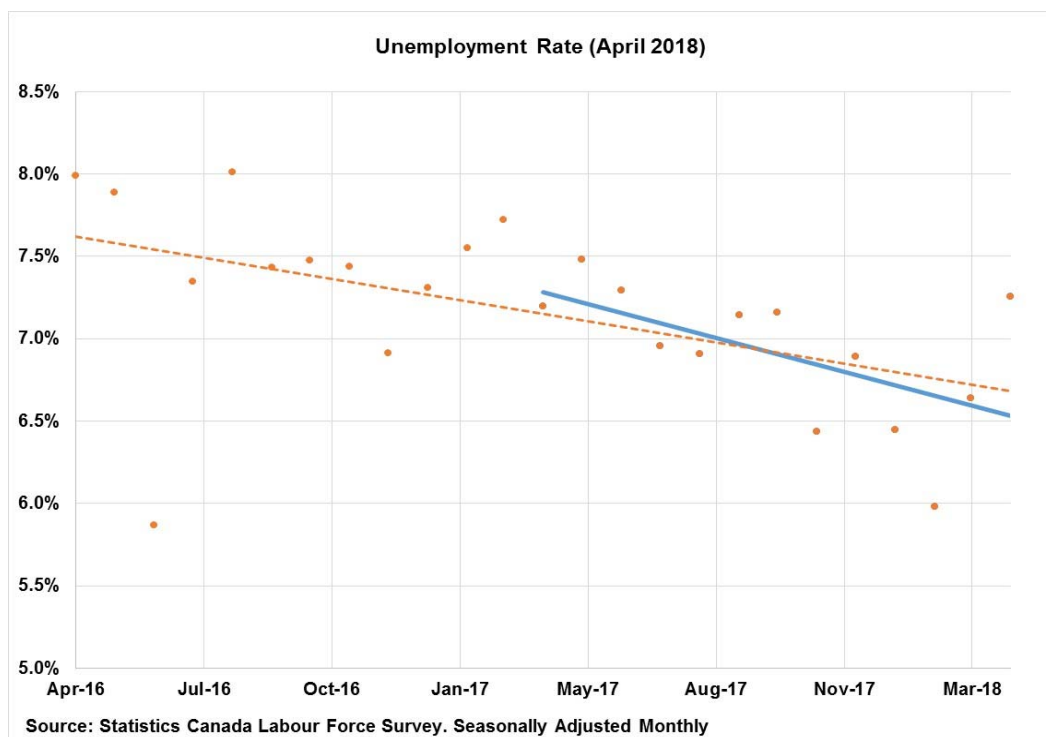
For more information on the linear trend line analysis in this publication, please contact EDC Research team at edcresearch@toronto.ca