

Toronto Economic Bulletin

October 11, 2019



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

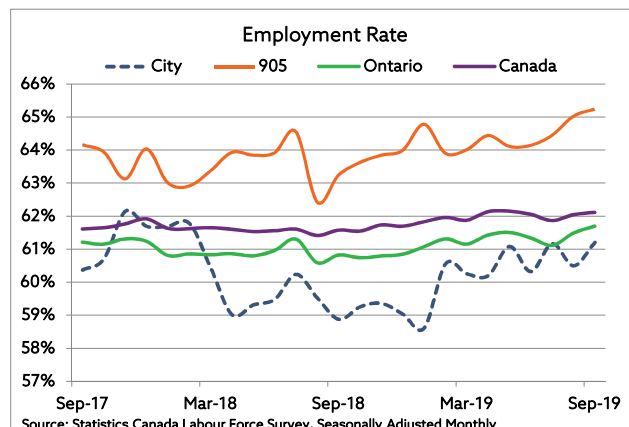
	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate September 2019 (3 Month Average SA)	Toronto	6.9%	6.7%	6.2%	
	Canada	5.6%	5.6%	5.9%	
Participation Rate September (3 Month Average SA)	Toronto	65.5%	65.0%	63.5%	
	Canada	65.7%	65.7%	65.4%	
Total Employment (000s) September (3 Month Average SA)	Toronto	1,569.9	1,559.9	1,502.6	
	Canada	19,102.4	19,065.5	18,675.6	
Building Permits Issued (millions \$) August 2019 (3 Month Average)	Toronto	\$963	\$951	\$841	
	Canada	\$9,906	\$10,005	\$9,622	
Tall Buildings Under Construction September 2019 (skyscraperpage.com)	Toronto	201	202	188	
Office Vacancy Rate Q2 2019	Toronto	4.2%	4.2%	4.7%	
Average House Price September 2019	Toronto	\$913,096	\$818,715	\$864,275	
	Canada	Latest data available for Canada is January 2019			
Business Bankruptcies August 2019 (3 Month Average)	Toronto	10	12	16	
	Canada	213	233	198	
Employment Insurance Recipients July 2019 (3 Month Average)	Toronto	17,650	16,077	17,517	
	Canada	337,040	337,383	352,093	
Consumer Price Index August 2019 (Annual Change)	Toronto CMA	2.2%	2.3%	3.1%	
	Canada	1.9%	2.0%	2.8%	
Retail Sales (billions \$) July 2019 (3 Month Average SA)	Toronto CMA	\$8.09	\$8.06	\$7.79	
	Canada	\$51.37	\$51.37	\$50.89	

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

	Sep-19	Aug-19	Sep-18	Trend	
				12m	24m
City	61.2%	60.5%	58.9%	●	◆
905	65.2%	65.0%	63.2%	●	●
Ontario	61.7%	61.5%	60.8%	●	●
Canada	62.1%	62.0%	61.6%	●	●

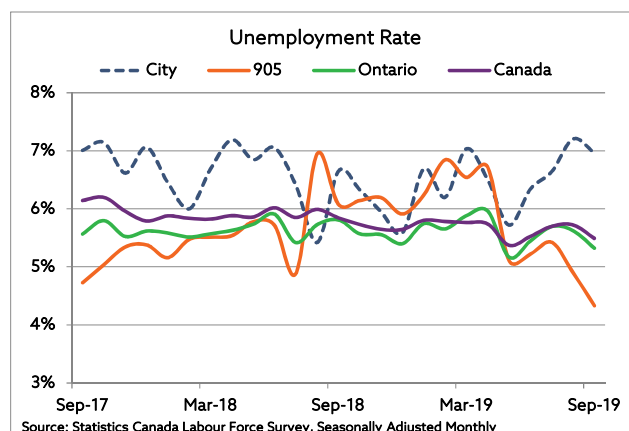
The seasonally adjusted monthly employment rate (total employed divided by population 15+) for city of Toronto residents increased from August to July 2019 and also from the same time last year.



Unemployment Rate

	Sep-19	Aug-19	Sep-18	Trend	
				12m	24m
City	7.0%	7.2%	6.6%	◆	●
905	4.3%	4.9%	6.1%	●	◆
Ontario	5.3%	5.6%	5.8%	●	●
Canada	5.5%	5.7%	5.8%	●	●

The seasonally adjusted monthly unemployment rate for city residents decreased from August to September 2019 and has increased from the same time last year.

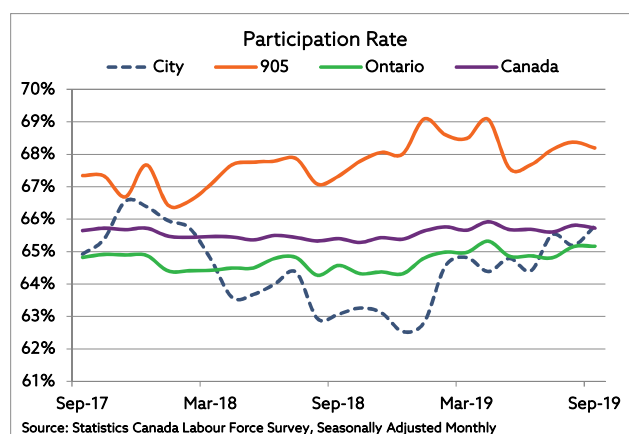


Participation Rate

	Sep-19	Aug-19	Sep-18	Trend	
				12m	24m
City	65.8%	65.2%	63.1%	●	◆
905	68.2%	68.4%	67.3%	●	●
Ontario	65.2%	65.2%	64.6%	●	●
Canada	65.7%	65.8%	65.4%	●	●

The seasonally adjusted monthly labour force participation rate for city residents increased from August to September 2019.

The city's participation rate has declined since August 2013, when it peaked at 68.6%.



Note: City of Toronto population rebased and seasonal adjustments by City staff

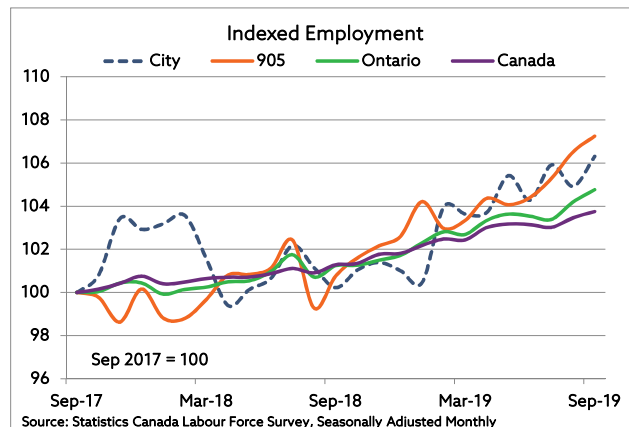
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Employment (000s)

	Sep-19	Aug-19	Sep-18	Trend	
				12m	24m
City	1,578.7	1,558.1	1,488.3	●	●
905	1,969.2	1,955.8	1,850.2	●	●
Ontario	7,519.2	7,478.1	7,266.4	●	●
Canada	19,165.2	19,111.5	18,709.3	●	●

The number of employed city of Toronto residents increased by 20,600 from August to September 2019 on a seasonally adjusted monthly basis.

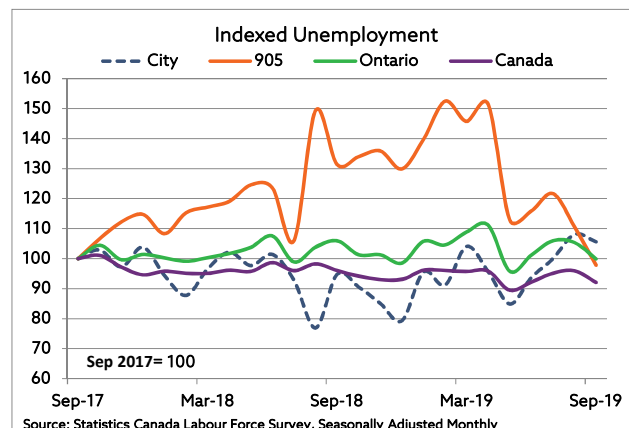
The total number of employed city residents is 90,400 higher than it was a year ago, and 213,000 higher than the pre-recession peak in April 2008.



Unemployment (000s)

	Sep-19	Aug-19	Sep-18	Trend	
				12m	24m
City	118.2	120.9	106.0	◆	●
905	89.1	100.8	119.7	●	◆
Ontario	422.6	445.7	448.1	●	◆
Canada	1,113.2	1,160.1	1,161.1	●	●

The number of unemployed city of Toronto residents decreased by 2,700 from August to September 2019. All four geographies saw a decrease in the number of unemployed.

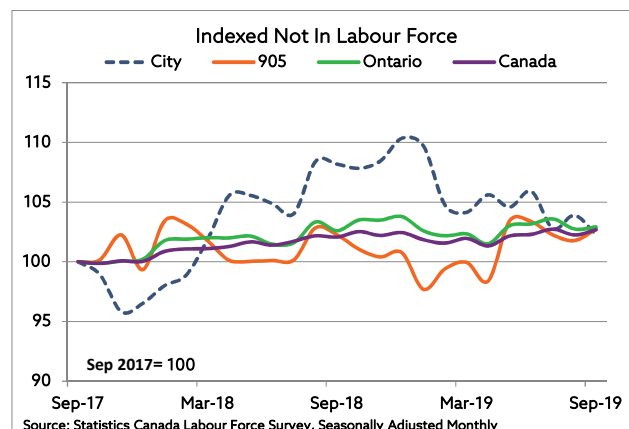


Not In Labour Force (000s)

	Sep-19	Aug-19	Sep-18	Trend	
				12m	24m
City	882.4	896.4	933.4	●	◆
905	960.2	951.2	955.7	◆	◆
Ontario	4,245.5	4,238.4	4,232.4	●	◆
Canada	10,576.5	10,532.2	10,514.1	◆	◆

From August to September 2019, the total number of city of Toronto residents age 15+ that were neither employed nor looking for work decreased on a seasonally adjusted monthly basis.

The 12 and 24 month trends (except the 12 month trend for the city and Ontario) 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.



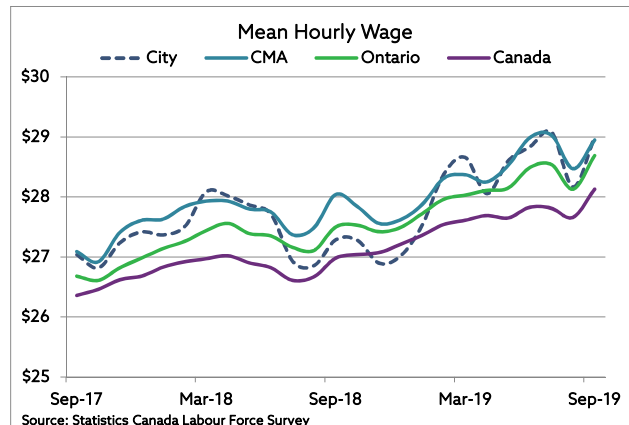
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Mean Hourly Wage

	Sep-19	Aug-19	Sep-18	Trend	
				12m	24m
City	\$29.01	\$28.17	\$27.29	●	●
CMA	\$28.95	\$28.47	\$28.04	●	●
Ontario	\$28.69	\$28.13	\$27.50	●	●
Canada	\$28.13	\$27.66	\$26.98	●	●

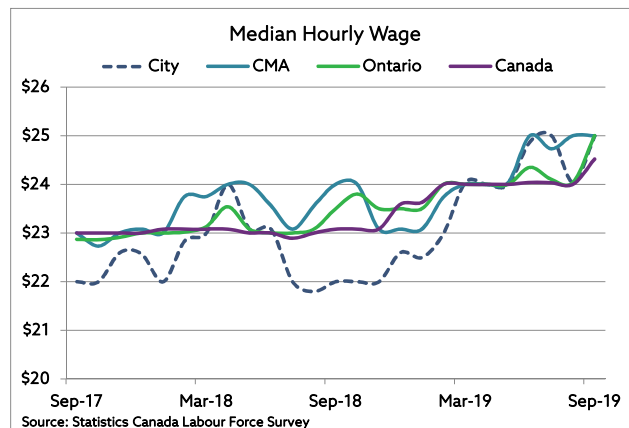
Mean (average) wage rate for city residents increased by \$0.84 from August to September 2019. Average wages continue to follow a positive (upward) trend in all geographies.



Median Hourly Wage

	Sep-19	Aug-19	Sep-18	Trend	
				12m	24m
City	\$25.00	\$24.04	\$22.00	●	●
CMA	\$25.00	\$25.00	\$24.00	●	●
Ontario	\$25.00	\$24.04	\$23.50	●	●
Canada	\$24.52	\$24.00	\$23.08	●	●

On a monthly basis, the median hourly wage for city residents increased by \$0.96 from August to September 2019. The median hourly wage is up by \$3.00 from this time last year.



Percent Self Employed

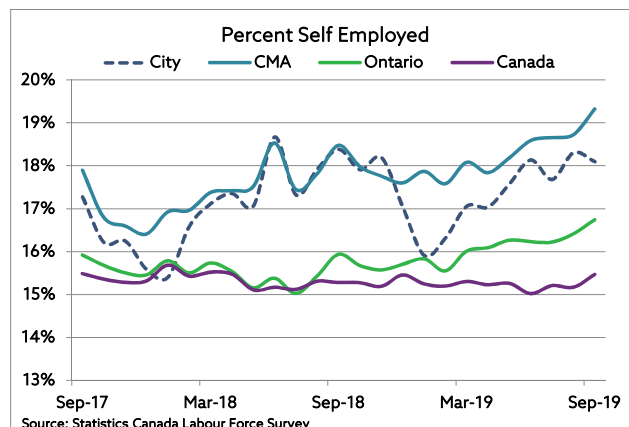
	Sep-19	Aug-19	Sep-18
City	18.1%	18.3%	18.4%
CMA	19.3%	18.7%	18.5%
Ontario	16.7%	16.4%	15.9%
Canada	15.5%	15.2%	15.3%

The percentage of employed city residents that were self-employed decreased on a monthly basis from August to September 2019.

The percent of city residents that were self-employed peaked in April 2017 at 18.9%.

Comparing data going back to 1987, 10.3% of employed city residents were self-employed.

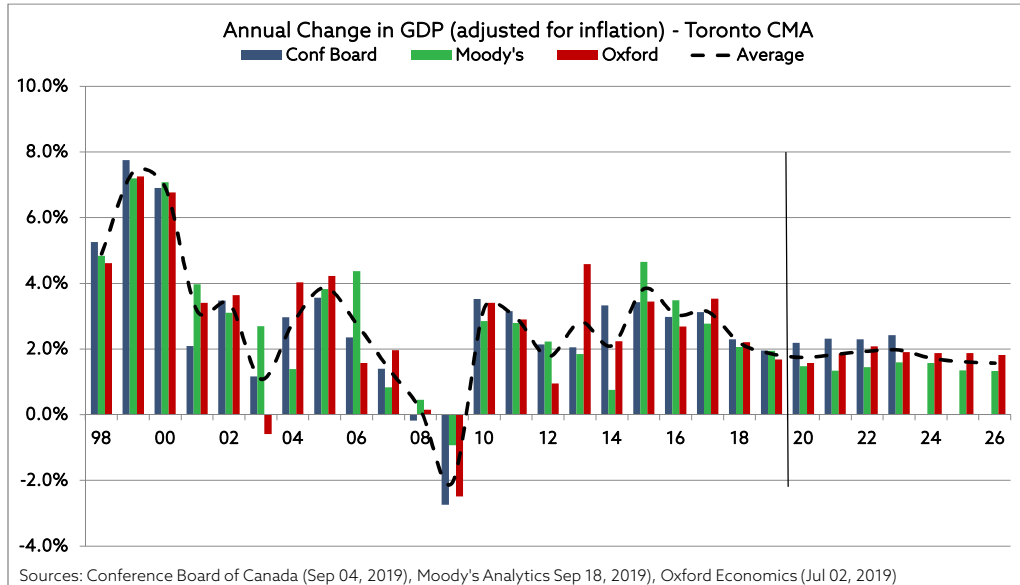
No directional flags provided for this series because there is no consensus for desired direction.



For the last eight years (2011-2018), GDP (adjusted for inflation) for the Toronto Census Metropolitan Area (CMA) has been growing at a compounded average annual rate of 2.73%.

In the last three years (2016-2018), the annual (year over year) growth rate increased to 2.79%, 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 1.87%. The Conference Board of Canada (2.23%) is higher than the average projection, while Moody's (1.56%) and Oxford Economics (1.82%) are below the average.

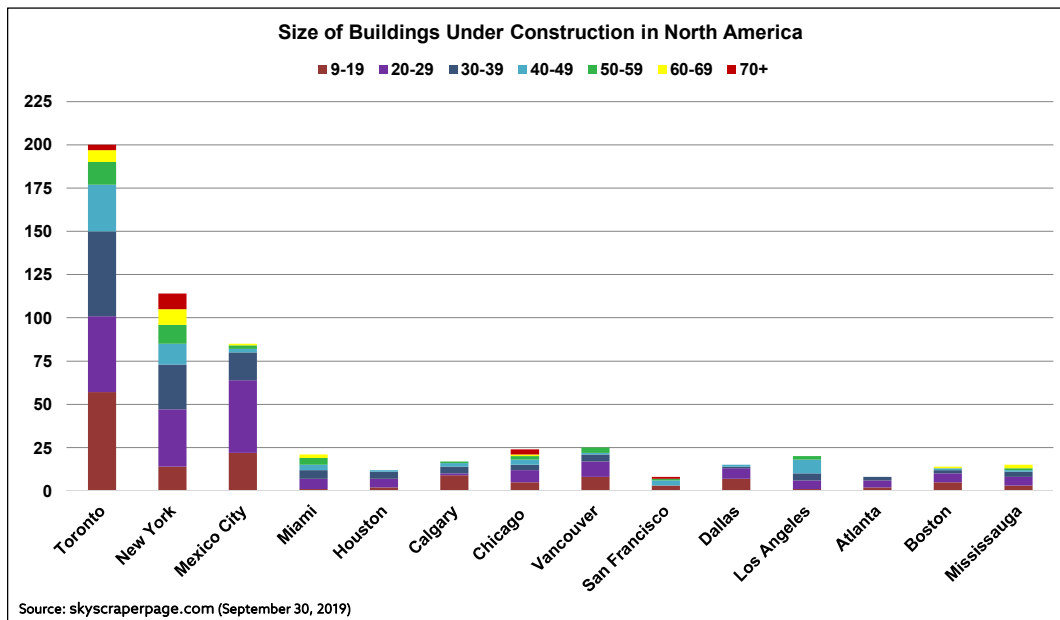
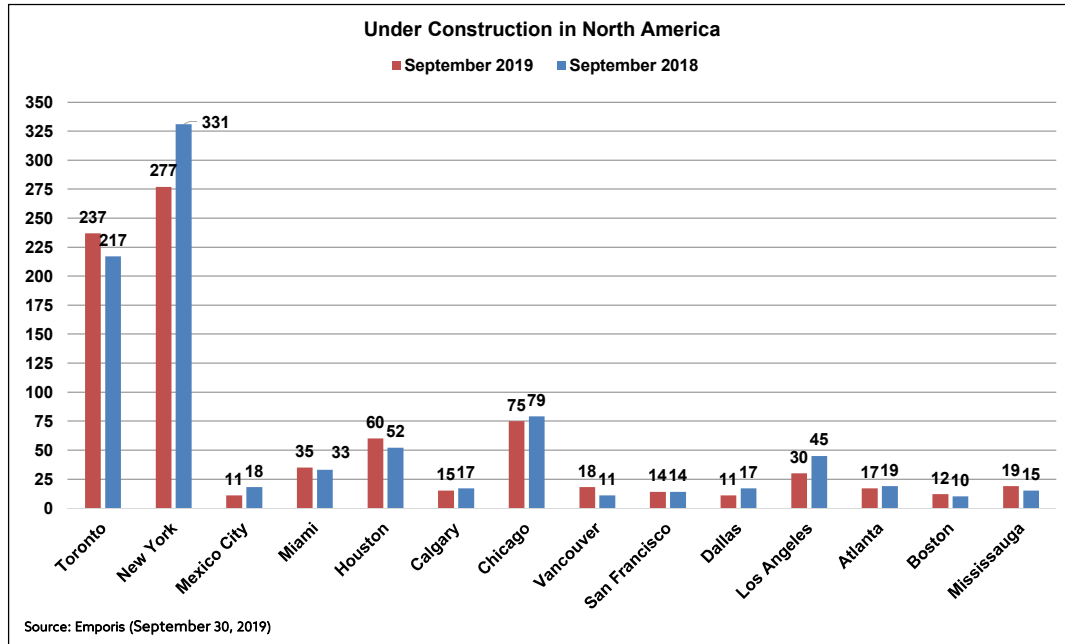


	GDP - Toronto CMA					
	Quarterly Change		Annual Change			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average of Sources
19q1	0.33%	0.53%				
19q2	0.62%	0.88%				
19q3	0.88%	0.28%				
19q4	0.77%	0.09%	1.95%	1.94%	1.68%	1.86%
20q1	0.17%	0.47%				
20q2	0.56%	0.46%				
20q3	0.56%	0.30%				
20q4	0.56%	0.32%	2.19%	1.47%	1.57%	1.75%
21q1	0.59%	0.29%				
21q2	0.58%	0.36%				
21q3	0.57%	0.35%				
21q4	0.57%	0.37%	2.32%	1.34%	1.86%	1.84%
22q1	0.54%	0.33%				
22q2	0.58%	0.36%				
22q3	0.58%	0.38%				
22q4	0.59%	0.39%	2.29%	1.44%	2.08%	1.94%
23q1	0.60%	0.39%				
23q2	0.61%	0.41%				
23q3	0.62%	0.42%				
23q4	0.62%	0.38%	2.42%	1.59%	1.90%	1.97%

Sources: Moody's Analytics, Conference Board of Canada, Oxford Economics

According to Emporis, there are 237 high-rise and mid-rise buildings under construction in Toronto as of September 2019, which is 20 more than a year ago (217). Skyscraperpage, another data source, indicates that the number of tall buildings under construction in Toronto has increased from 188 one year ago to 201 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 3 buildings that are 70+ stories under construction and 10 buildings greater than 70 stories proposed for construction, according to Skyscraperpage. Another source, the Council on Tall Buildings and Urban Habitat (CTBUH) indicates that Toronto has 14 buildings greater than 70 stories in the development pipeline.



	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	2020
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	Canada House 2	23 Spadina Ave	202.2	663	59	2022
7	22 21 Yonge	2221 Yonge St	192.5	632	58	2022
8	19 Duncan Street	19 Duncan Street	186.5	612	58	2022
9	Vita on the Lake	2165 Lake Shore Blvd W	177.1	581	53	2020
10	Rosedale on Bloor	403 Bloor St E	179.0	587	52	2022
11	Teahouse Condominiums South	501 Yonge St	170.0	558	52	2021
12	Social	299 Church St	164.8	541	52	2021
13	Eight Cumberland	826 Yonge St	169.8	557	51	2020
14	The PJ Condos	283 Adelaide Street West	155.8	511	50	2020
15	CIBC Square I	81 Bay St	237.8	780	49	2021
16	Nobu Residences East Tower	15 Mercer St	156.0	512	49	2021
17	Nobu Residences West Tower	35 Mercer St	156.0	512	49	2020
18	Dundas Square Gardens	251 Jarvis Street	156.0	512	48	2020
19	160 Front	156 Front St W	240.0	787	46	2021
20	The Well Residential One	440 Front St W	157.3	516	46	2021
21	Via Bloor East Tower	575 Bloor St E	147.9	485	46	2019
22	Lighthouse Tower Condominium	132 Queens Quay E	157.9	518	45	2020
23	Yonge + Rich	25 Richmond St E	154.0	505	45	2020
24	Islington Terrace	Cordova Avenue & Mabelle Avenue	145.1	476	45	2022
25	The Clover on Yonge	599 Yonge St	147.8	485	44	2021
26	Bloor Promenade	Cordova Avenue & Mabelle Avenue	138.1	453	44	2019
27	500 Lakeshore Boulevard East Tower	500 Lake Shore Blvd E	130.8	429	44	2019
28	Tux	357-363 King St W	148.0	486	42	2020
29	Stanley	70 & 72 Carlton ST	138.4	454	41	2022
30	500 Lakeshore Boulevard West Tower	500 Lake Shore Blvd E	120.2	394	40	2021
31	Garrison Point Tower 1	25 Ordinance St	127.1	417	39	2020
32	Via Bloor West Tower	575 Bloor St E	138.0	453	38	2019
33	The Well Residential Two	440 Front St W	136.3	447	38	2020
34	150 Redpath	150 Redpath St	132.3	434	38	2020
35	Art Shoppe Condos	2131 Yonge St	123.8	406	38	2019
36	The Well Office Tower	440 Front St W	174.0	571	36	2020
37	159SW Tower	159 Wellesley St E	118.9	390	36	2020
38	Tower at Pier 27	7 Queens Quay E	114.9	377	35	2020
39	30 Erskine	31 Erskine Ave	114.6	376	35	2021
40	Bloorvista	Cordova Avenue & Mabelle Avenue	114.0	374	35	2020
41	Avani 2 at Metrogate	2055 Kennedy Road	-	-	35	2020
42	Garrison Point Tower 2	30 Ordinance St	-	-	35	2019
43	Novus @ Garrison Point I	25 Ordinance St	120.5	395	34	2020
44	City Lights on Broadway I	2480 Yonge St	116.0	381	34	2020
45	City Lights on Broadway II	2480 Yonge St	116.0	381	34	2019
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	2020
48	ME Living Condos Tower 2	1151 Markham Rd	82.9	272	28	2020
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	87.0	285	27	-
52	St. Lawrence at 158 Front St.	158 Front St E	91.4	300	26	-
53	LCBO Tower at Sugar Wharf	100 Queens Quay E	117.8	386	25	2021
54	Teahouse Condominiums North	501 Yonge St	86.0	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	2020
57	Riverside Square 1a	77-79 E Don Roadway	67.5	221	19	-
58	King HighLine	1100 King St W	57.6	189	18	2020
59	The Well Wellington Street Building 1	Wellington St W	62.5	205	16	-
60	The Well Wellington Street Building 2	Wellington St W	62.5	205	16	-
61	ME Living Condos Tower 3	1151 Markham Rd	50.0	164	16	2020
62	2150 Condos South	2150 Lawereneec Ave E	-	-	16	2019
63	Canary Park Condominiums	Bayview & Lawren Harris Sq	-	-	16	2019
64	West Village 4	6 Eva Rd	-	-	16	2019
65	The Well Wellington Street Building 3	Wellington St W	55.8	183	14	-
66	ME Living Condos Tower 4	1151 Markham Rd	43.9	144	14	-

Source: Council on Tall Buildings and Urban Habitat - CTBUH (September 30, 2019)

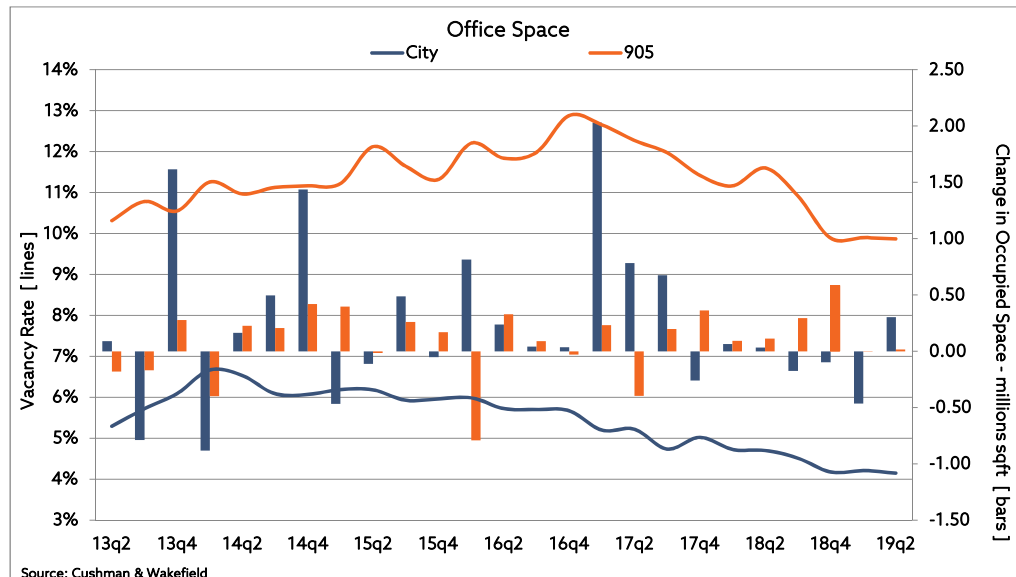
The city's office vacancy rate has been declining for the past 5 years, falling to 4.2% in 2019q2 from 6.5% in 2014q2.

The downtown vacancy rate has also been in decline since 2014q2 (at 5.5%) reaching 2.2% for 2019q2.

In the "905" municipalities, vacancy rates remain unchanged from the previous quarter at 9.9% for 2019q2.

Over 240,000 sq. ft. of office space was added in the city in 2019q2, in contrast to the previous quarters which saw older office space removed from the inventory of competitive office space.

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.



	City		905	
	Vacancy Rates		Vacancy Rates	
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%	12.2%	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	4.2%	9.9%	-0.46	0.00
19q2	4.2%	9.9%	0.30	0.02

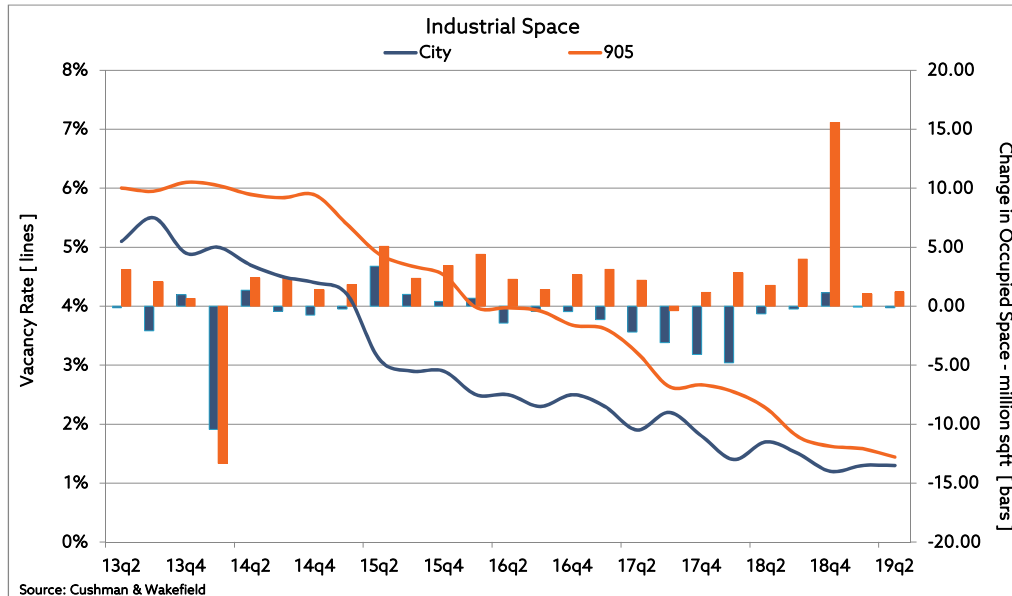
Source: Cushman & Wakefield

The Greater Toronto Area (GTA) industrial vacancy rate decreased to a new low of 1.4% for 2019q2. The city of Toronto's vacancy rate held steady at 1.3%, while the 905 rate decreased by 0.2% to 1.4% for 2019q2.

For 2019q2, the average industrial net rental rate in the city of Toronto saw an increase of \$0.59 from the previous quarter to \$8.27 psf., which is also \$2.21 higher than a year ago.

The city of Toronto saw a decrease of 123,000 sq. ft. of industrial inventory in 2019q2. Toronto 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 available industrial inventory in Oshawa upwards from 5.4 million sq ft to 17.6 million sq ft in 2018q4.



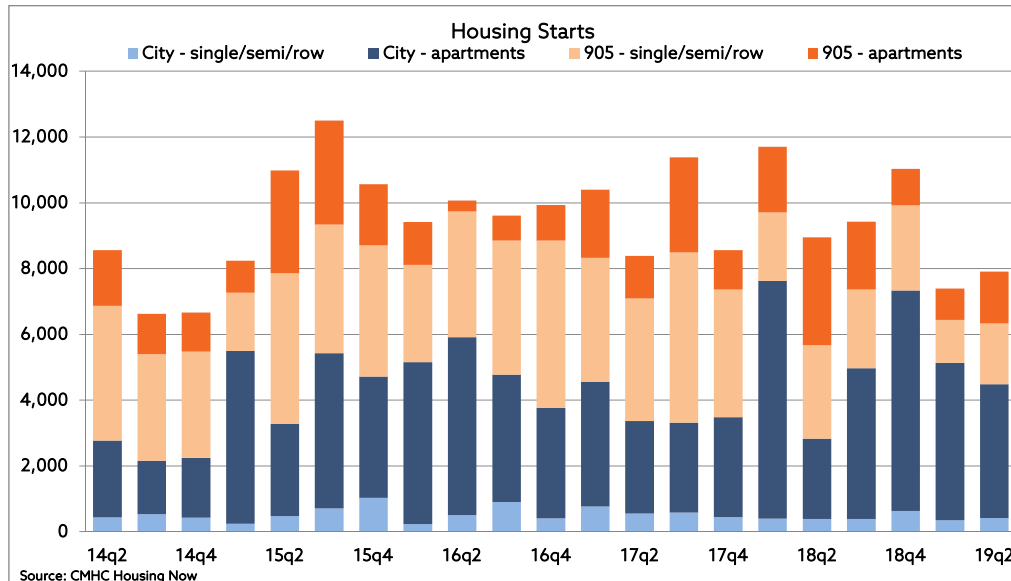
	Industrial Space			
	City		905	
	Vacancy Rates	905	City	905
	Occupied Change (millions sqft)			
14q3	4.5%	5.8%	-0.42	2.42
14q4	4.4%	5.9%	-0.75	1.40
15q1	4.2%	5.4%	-0.24	1.83
15q2	3.1%	4.9%	3.38	5.08
15q3	2.9%	4.7%	1.01	2.38
15q4	2.9%	4.5%	0.42	3.45
16q1	2.5%	4.0%	0.69	4.38
16q2	2.5%	4.0%	-1.44	2.29
16q3	2.3%	3.9%	-0.44	1.41
16q4	2.5%	3.7%	-0.45	2.67
17q1	2.3%	3.6%	-1.14	3.11
17q2	1.9%	3.2%	-2.20	2.19
17q3	1.8%	2.5%	-2.12	0.19
17q4	1.8%	2.7%	-5.08	0.58
18q1	1.4%	2.5%	-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
19q2	1.3%	1.4%	-0.12	1.20

Source: Cushman & Wakefield

Year to date (Jan - Jun), housing starts for the city of Toronto is 8% below compared to the same time last year.

2019q2 housing starts for the Toronto Census Metropolitan Area (CMA) are down 12% year over year, but are up 7.0% from 2019q1. The city's share of housing starts for 2019q2 has increased to 57% from 32% during same time last year.

Since 2008, Toronto's housing starts have accounted for on average 47% of total starts in the Toronto CMA.



	Housing Starts			
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
14q3	531	1,626	3,237	1,227
14q4	422	1,823	3,236	1,179
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357	5,086	1,081
17q1	767	3,792	3,767	2069
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
19q2	414	4,070	1,853	1,570

Source: CMHC Housing Now

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.

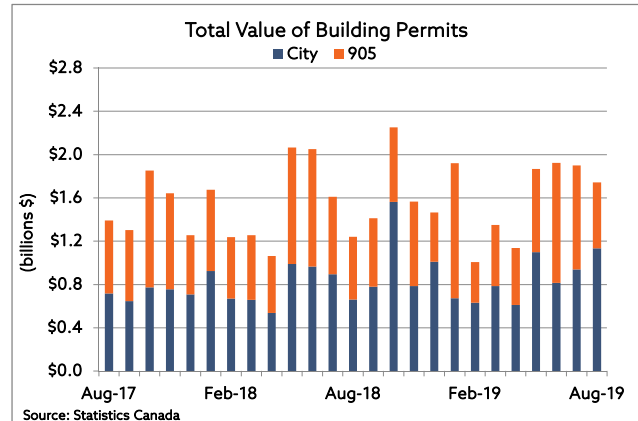
Total Value of Building Permits (billions \$)

	Aug-19	Jul-19	Aug-18	Trend	
				12m	24m
City	\$1.13	\$0.94	\$0.66	●	●
905	\$0.61	\$0.96	\$0.58	●	●

The value of building permits over August 2019 for the city saw an increase of 20% from the previous month and a 71% increase from the previous year.

The total value of building permits issued in the city of Toronto increased by \$190 million month over month and is \$470 million higher from the same time last year.

The 905 saw the value of permits issued over August 2019 decrease month to month and an increase year to year.



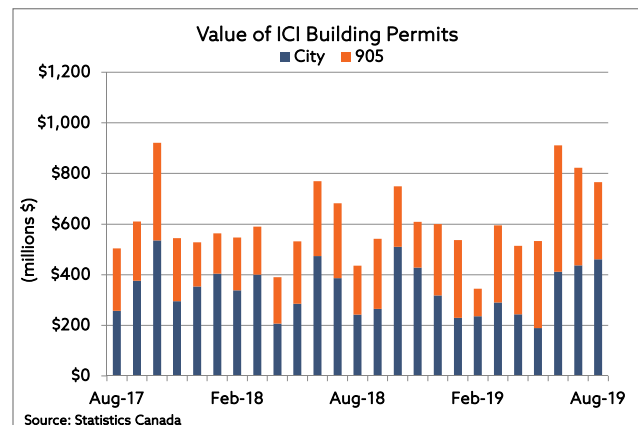
Value of ICI Building Permits (millions \$)

	Aug-19	Jul-19	Aug-18	Trend	
				12m	24m
City	\$460.5	\$436.7	\$241.8	●	◆
905	\$305.9	\$386.0	\$193.3	●	●

The value of building permits for non-residential structures (Industrial, Commercial and Institutional) over August 2019 for the city is up 90% from a year ago.

The city's share of regional ICI permits stands at around 60% over August 2019, which is comparable from where it was a year ago at 56%.

ICI permit values for the "905" over July 2019 is up by 58% from the previous year.



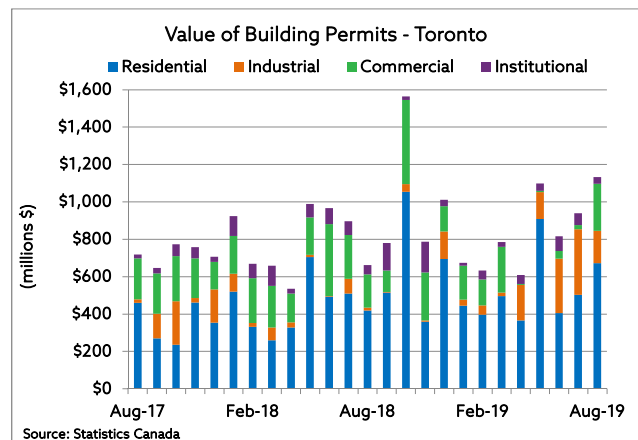
Value of Building Permits - Toronto (millions \$)

	Aug-19	Jul-19	Aug-18	Trend	
				12m	24m
Residential	\$672.9	\$502.3	\$419.7	◆	●
Commercial	\$251.4	\$22.5	\$177.4	◆	◆
Industrial	\$172.7	\$351.0	\$14.9	●	●
Institutional	\$36.4	\$63.1	\$49.4	◆	◆

On a month to month basis, residential and commercial permits saw an increase over August 2019 while industrial and institutional permits saw a decrease of 51% and 42% respectively.

On a year to year basis, all categories saw an increase except for institutional building permits.

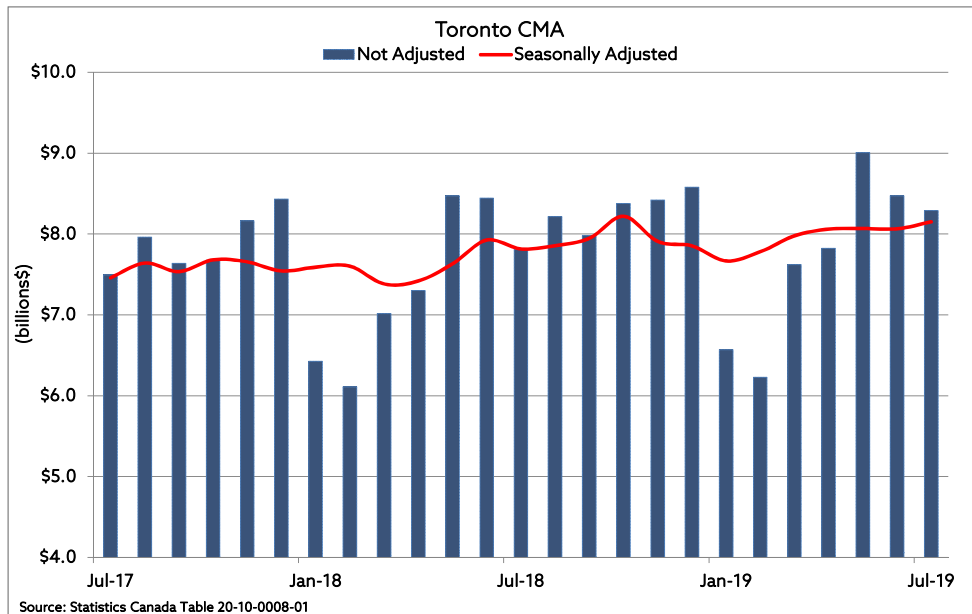
Over August 2019 residential and commercial permits account for the bulk of permits issued at 82%, with industrial and institutional building permits at 15% and 3% respectively.



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

From June to July 2019, retail sales on a seasonally adjusted monthly basis saw an increase in all three CMAs with the Toronto CMA at 1.07%, the Montreal CMA at 0.51, and the Vancouver CMA at 0.53%.

Compared to the previous year, seasonally adjusted retail sales in July 2019 showed an increase in the Toronto CMA (4.29%) and the Montreal CMA (3.34%), while the Vancouver CMA (-0.95%) showed a decrease from July 2018.



Retail Trade Components (Unadjusted)	% Change						Total (Billions \$)	
	Jul-19	Jun-19	Jul-18	M-M	Y-Y	Seasonally Adjusted Monthly	3MMA	
44-45 Retail trade (Total - 000s)	8,289,979	8,470,775	7,812,985	-2.1	6.1	Jul-17	7.46	7.48
441 Motor vehicle and parts dealers	2,491,656	2,732,854	2,255,129	-8.8	10.5	Aug-17	7.64	7.50
4411 Automobile dealers	2,412,009	2,652,530	2,174,799	-9.1	10.9	Sep-17	7.54	7.55
44111 New car dealers	2,231,488	2,470,059	2,037,424	-9.7	9.5	Oct-17	7.68	7.62
44112 Used car dealers	180,521	182,471	137,376	-1.1	31.4	Nov-17	7.66	7.62
4412 Other motor vehicle dealers	21,153	22,988	17,659	-8.0	19.8	Dec-17	7.54	7.63
4413 Automotive parts, accessories and tire	58,494	57,336	62,670	2.0	-6.7	Jan-18	7.59	7.60
442 Furniture and home furnishings stores	276,938	267,594	255,835	3.5	8.2	Feb-18	7.60	7.58
4421 Furniture stores	168,879	170,528	167,484	-1.0	0.8	Mar-18	7.38	7.53
4422 Home furnishings stores	108,059	97,066	88,351	11.3	22.3	Apr-18	7.42	7.47
443 Electronics and appliance stores	253,240	240,623	295,895	5.2	-14.4	May-18	7.63	7.48
444 Building material and garden equipment	442,689	434,353	453,746	1.9	-2.4	Jun-18	7.93	7.66
445 Food and beverage stores	1,609,188	1,529,746	1,054,342	5.2	52.6	Jul-18	7.82	7.79
4451 Grocery stores	1,159,356	1,100,714	1,054,342	5.3	10.0	Aug-18	7.86	7.87
44511 Supermarkets and other grocery	1,073,739	1,018,670	955,455	5.4	12.4	Sep-18	7.95	7.87
44512 Convenience stores	85,617	82,044	98,886	4.4	-13.4	Oct-18	8.22	8.01
4452 Specialty food stores	130,789	122,736	118,694	6.6	10.2	Nov-18	7.91	8.02
4453 Beer, wine and liquor stores	319,043	306,296	301,094	4.2	6.0	Dec-18	7.85	7.99
446 Health and personal care stores	789,738	718,656	693,757	9.9	13.8	Jan-19	7.67	7.81
447 Gasoline stations	678,156	658,646	702,918	3.0	-3.5	Feb-19	7.78	7.77
448 Clothing and clothing accessories stores	666,429	748,328	643,052	-10.9	3.6	Mar-19	7.98	7.81
4481 Clothing stores	503,508	550,637	470,247	-8.6	7.1	Apr-19	8.06	7.94
4482 Shoe stores	83,821	96,791	83,440	-13.4	0.5	May-19	8.07	8.04
4483 Jewellery, luggage and leather goods	79,100	100,901	89,365	-21.6	-11.5	Jun-19	8.06	8.06
451 Sporting goods, hobby, book and music	115,471	122,402	122,750	-5.7	-5.9	Jul-19	8.15	8.09
452 General merchandise stores	739,985	782,011	701,747	-5.4	5.4			
4521 Department Stores	x	x	x					
4529 Other general merchandise stores	x	x	x					
453 Miscellaneous store retailers	226,489	235,562	214,027	-3.85	5.82			

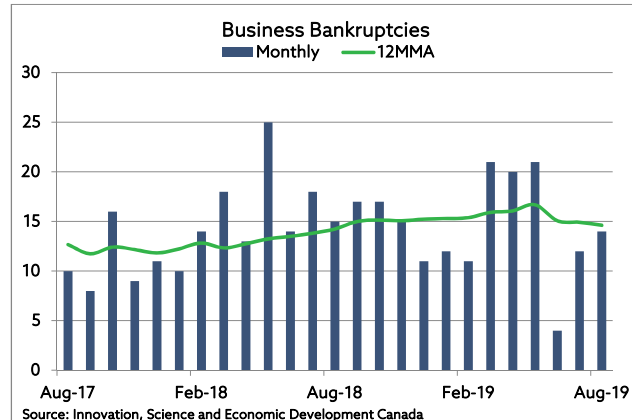
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Business Bankruptcies

	Aug-19	Jul-19	Aug-18	Trend	
				12m	24m
City	14	12	15	●	◆
CMA	21	23	24	●	◆
Ontario	50	54	46	◆	●
Canada	177	250	209	◆	◆

Over August 2019, business bankruptcies in the city is up by 2 from the previous month and has decreased by 1 from the previous year. There has been a slight increase in bankruptcies over the last 2 years.

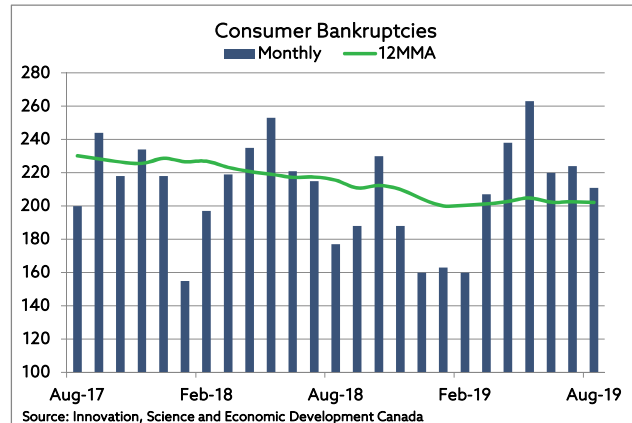
Bankruptcy data is very volatile on a monthly basis.



Consumer Bankruptcies

	Aug-19	Jul-19	Aug-18	Trend	
				12m	24m
City	211	224	177	◆	●
CMA	419	435	383	◆	◆
Ontario	1,227	1,255	1,202	◆	●
Canada	4,492	4,552	4,635	◆	●

Consumer bankruptcies in the city decreased by 13 over August 2019 from the previous month. There is a downward trend in the last two years.



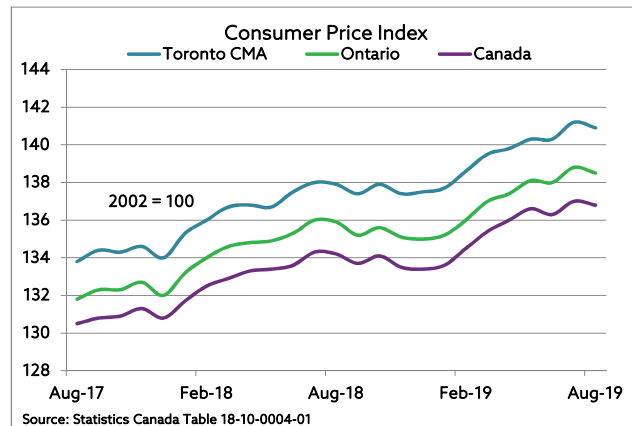
Consumer Price Index

	Aug-19	Jul-19	Aug-18
CMA	140.9	141.2	137.9
Ontario	138.5	138.8	135.9
Canada	136.8	137.0	134.2

Annual Change

	Aug-19	Jul-19	Aug-18		
CMA	2.2%	2.3%	3.1%	●	●
Ontario	1.9%	2.1%	3.1%	●	●
Canada	1.9%	2.0%	2.8%	●	●

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



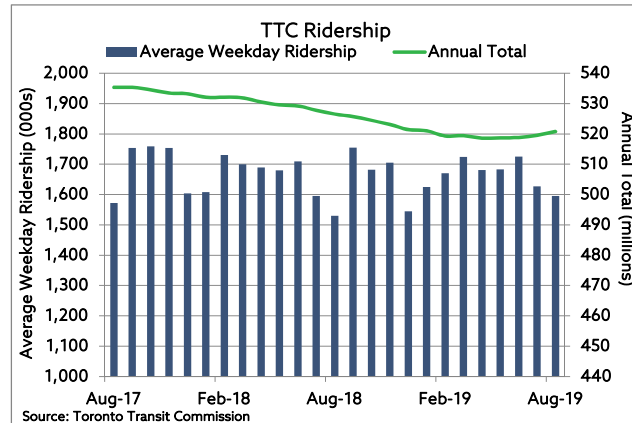
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TTC

Average Weekday Ridership (000s)				Trend	
	Aug-19	Jul-19	Aug-18	12m	24m
City	1,595.8	1,627.2	1,530.3	●	◆

Moving Annual Total (millions)				Trend	
	Aug-19	Jul-19	Aug-18	12m	24m
City	520.8	519.5	526.5	◆	◆

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.



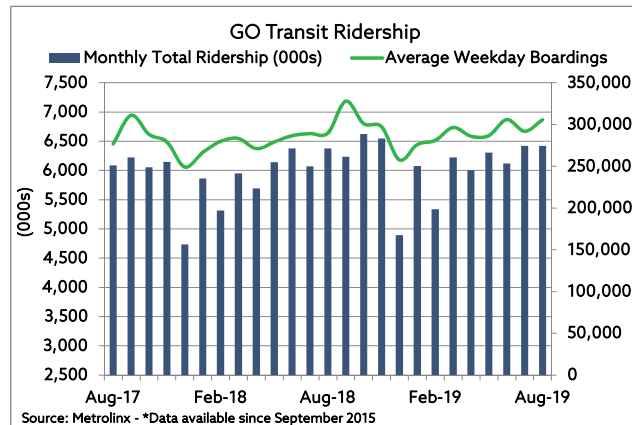
GO Transit (Trains & Buses)

Average Weekday Boardings				Trend	
	Aug-19	Jul-19	Aug-18	12m	24m
City	305,724	291,937	289,871	◆	●

Monthly Total Ridership (000s)				Trend	
	Aug-19	Jul-19	Aug-18	12m	24m
City	6,420.2	6,422.6	6,377.2	●	●

GO Transit ridership continues to increase. Average weekday boardings are 5% 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.

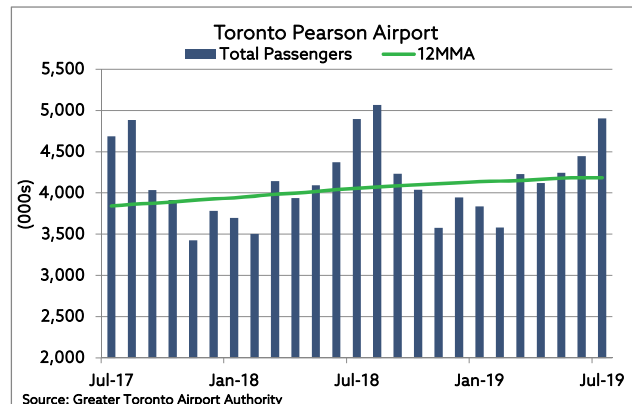


Pearson Airport - Total Passengers (000s)

Total Passengers (000s)				Trend	
	Jul-19	Jun-19	Jul-18	12m	24m
City	4,904.3	4,445.8	4,895.0	◆	●

On a monthly basis, total passengers going through Toronto Pearson Airport increased by 10% over July 2019; however, this series exhibits a lot of seasonality.

Compared to a year ago, total passengers increased by 0.2% from July 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.

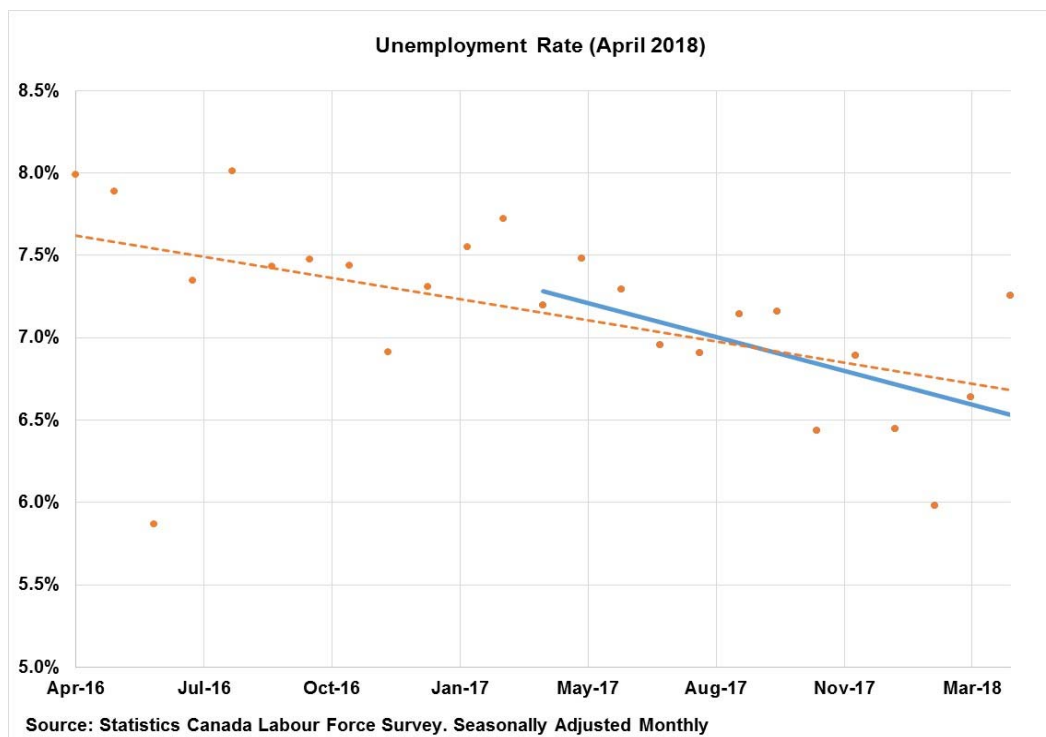
Rank	Year	Source	Base
1	2018	Youthful Cities - Canadian Index	Canada - 13 Cities
1	2016	KPMG's Comparative Alternatives Study - Focus on Tax	Global - 111 Cities
3	2019	CBRE Scoring Tech Talent Report	U.S. & Canada - 50 Cities
3	2018	Transit Score - Public Transit Coverage	North America - 130 Cities
3	2016	PWC - Cities of Opportunity - Best Cities to Live and Work	Global - 30 Cities
4	2016	KPMG's Comparative Alternatives Study - Business Costs	Global - 29 Cities
4	2018	NTU - Scientific Papers for Universities	Global - 500 Cities
5	2018	OAG - Most Internationally Connected Airports in the World	Global - 50 Cities
6	2019	The Economist Intelligence Unit - The Safe Cities Index	Global - 60 Cities
7	2019	Z/Yen Group - Global Financial Centres Index 25	Global - 110 Cities
7	2019	The Economist - Livability Index, Most Livable Cities	Global - 140 Cities
7	2018	IESE - Cities in Motion Index - Smart Cities	Global - 165 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	Christie's - Global Luxury Real Estate White Paper	Global - 80 Cities
9	2018	IG Group - Largest Exchange by Market Capitalization	Global - 79 Exchanges
11	2018	UBS Global Cities - Average Earning	Global - 77 Cities
13	2018	QS Best Student Cities - University Ranking	Global - 100 Cities
14	2018	Global Power City Index - Most Magnetic Cities	Global - 44 Cities
15	2019	Startupblink - Startup Ecosystem Strength	Global - 1000 Cities
16	2019	Mercer Consulting- Quality of Living Ranking Survey	Global - 231 Cities
16	2018	JLL - Global 300 - Real Estate Investment	Global - 650 Cities
17	2019	Resonance Consultancy - World's Best City Brands Report	Global - 100 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 Influential Cities in the World	Global - 135 Cities
21	2019	Times Higher Education - World University Rankings	Global - 1250+ Universities
22	2018	JLL - Global 300 - Commercial Attraction	Global - 650 Cities
30	2018	ICCA - 2018 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 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