


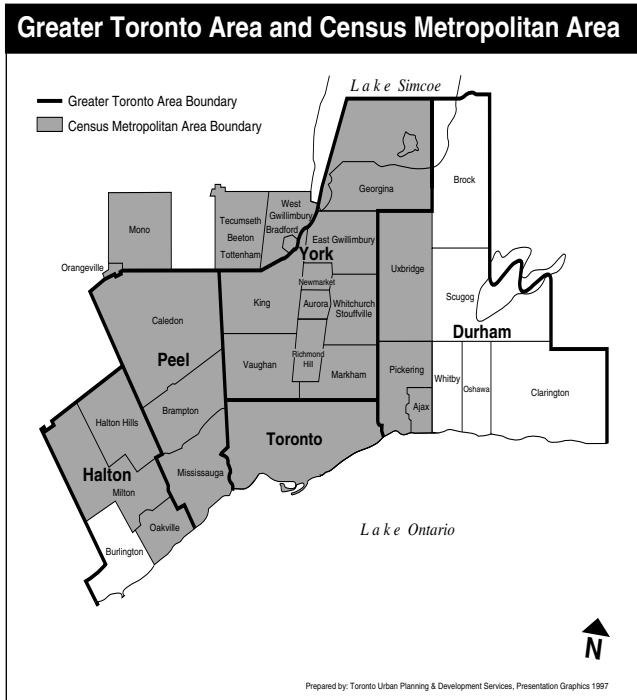
# Economic Indicators

## November 2008

 Toronto Economic Development



<http://www.toronto.ca/>



**Greater Toronto Area (GTA)** refers to the City of Toronto plus the surrounding regions of Durham, York, Peel and Halton which include 24 municipalities: Ajax, Aurora, Brampton, Brock, Burlington, Caledon, Clarington, East Gwillimbury, Georgina, Halton Hills, King Township, Markham, Milton, Mississauga, Newmarket, Oakville, Oshawa, Pickering, Richmond Hill, Scugog, Uxbridge, Whitby, Whitchurch-Stouffville and Vaughan.

**Toronto CMA (Census Metropolitan Area)** refers to the municipalities considered by Statistics Canada "to have a high degree of integration with the City of Toronto, as measured by commuting flows derived from census place of work data." The Toronto CMA is slightly smaller than the GTA and is comprised of the City of Toronto plus 23 other municipalities: Ajax, Aurora, Bradford West Gwillimbury, Brampton, Caledon, East Gwillimbury, Georgina, Georgina Island, Halton Hills, King Township, Markham, Milton, Mississauga, Mono Township, Newmarket, Tecumseth, Oakville, Orangeville, Pickering, Richmond Hill, Uxbridge, Whitchurch-Stouffville and Vaughan.

**City of Toronto** refers the former Regional Municipality of Metropolitan Toronto which consisted of the former Cities of Toronto, Etobicoke, North York, Scarborough, York and the Borough of East York. On January 1, 1998, these six municipal jurisdictions were amalgamated to create the new City of Toronto.

### Toronto at a Glance 2007

	City of Toronto	Toronto Region	
Population (inter-censal estimates)	2,651,717	5,509,874	(CMA)
Land Area km <sup>2</sup>	630	5,903	(CMA)
Labour Force	1,447,520	3,074,770	(CMA)
Unemployment Rate (Annual average)	7.87%	6.81%	(CMA)
Office Space R2	115,584,841	160,519,087	(GTA)
Industrial Space R2	289,494,568	800,468,664	(GTA)
Retail Space R2	67,457,000	137,625,000	Region
Number of Businesses	82,000	167,000	(CMA)
Gross Domestic Product (in current \$bil.)	\$133	\$267	(CMA)
Retail Sales (\$bil.)	N/A	\$58.1	(CMA)
Per Capita Income \$ (estimate)	\$35,549	\$35,974	(CMA)
Average Household Income \$	\$80,343	\$87,820	(CMA)
Total Annual Building Permits - (ths.) \$	\$4,329,803	\$13,296,812	(CMA)
Residential (ths.)	\$2,183,170	\$8,111,624	(CMA)
Commercial (ths.)	\$1,541,113	\$3,120,921	(CMA)
Industrial (ths.)	\$110,040	\$913,267	(CMA)
Institutional (ths.)	\$495,480	\$1,151,000	(CMA)
Average Price of Standard Two Storey House	\$577,844	\$396,400	(Toronto Area)
Housing Starts	8,854	33,293	(GTA)

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	Unadjusted Data				
	3 Month Averages			Changes	
	Nov-08	Oct-08	Nov-07	M-M	Y-Y
	('000)			%	
<b>City of Toronto</b>					
Population 15+	2,221.5	2,225.3	2,204.4	-0.2	0.8
Labour Force	1,452.6	1,464.6	1,438.8	-0.8	1.0
Employment	1,343.5	1,349.1	1,331.6	-0.4	0.9
Unemployment	109.1	115.5	107.2	-5.5	1.8
Not in labour force	768.9	760.7	765.6	1.1	0.4
Unemployment rate %	7.5	7.9	7.5		
Participation rate %	65.4	65.8	65.3		
Employment Rate %	60.5	60.6	60.4		
<b>Toronto CMA</b>					
Population 15+	4,583.9	4,574.4	4,477.6	0.2	2.4
Labour Force	3,128.2	3,142.8	3,064.3	-0.5	2.1
Employment	2,919.6	2,926.9	2,873.4	-0.3	1.6
Unemployment	208.6	215.9	190.9	-3.4	9.3
Not in labour force	1,455.7	1,431.6	1,413.3	1.7	3.0
Unemployment rate %	6.7	6.9	6.2		
Participation rate %	68.2	68.7	68.4		
Employment Rate %	63.7	64.0	64.2		
<b>Ontario</b>					
Population 15+	10,559.3	10,545.6	10,403.8	0.1	1.5
Labour Force	7,160.1	7,210.8	7,047.6	-0.7	1.6
Employment	6,712.9	6,753.6	6,647.2	-0.6	1.0
Unemployment	447.2	457.3	400.4	-2.2	11.7
Not in labour force	3,399.3	3,334.7	3,356.2	1.9	1.3
Unemployment rate %	6.2	6.3	5.7		
Participation rate %	67.8	68.4	67.7		
Employment Rate %	63.6	64.0	63.9		
<b>Canada</b>					
Population 15+	27,043.2	27,010.4	26,662.8	0.1	1.4
Labour Force	18,274.4	18,394.0	17,988.7	-0.7	1.6
Employment	17,206.2	17,297.6	17,009.0	-0.5	1.2
Unemployment	1,068.2	1,096.4	979.7	-2.6	9.0
Not in labour force	8,768.8	8,616.4	8,674.2	1.8	1.1
Unemployment rate %	5.8	6.0	5.4		
Participation rate %	67.6	68.1	67.5		
Employment Rate %	63.6	64.0	63.8		

	Seasonally Adjusted Data				
	3 Month Averages			Changes	
	Nov-08	Oct-08	Nov-07	M-M	Y-Y
	('000)			%	
<b>City of Toronto</b>					
Population 15+	2,221.5	2,225.3	2,204.4	-0.2	0.8
Labour Force	1,466.8	1,466.4	1,447.4	0.0	1.3
Employment	1,353.4	1,353.6	1,334.5	0.0	1.4
Unemployment	113.4	112.8	112.9	0.5	0.5
Not in labour force	754.7	758.8	757.0	-0.5	-0.3
Unemployment rate %	7.7	7.7	7.8		
Participation rate %	66.0	65.9	65.7		
Employment Rate %	60.9	60.8	60.5		
<b>Toronto CMA</b>					
Population 15+	4,583.9	4,574.4	4,477.6	0.2	2.4
Labour Force	3,147.9	3,139.2	3,077.1	0.3	2.3
Employment	2,927.8	2,925.3	2,873.2	0.1	1.9
Unemployment	220.1	213.9	203.9	2.9	7.9
Not in labour force	1,436.0	1,435.2	1,400.5	0.1	2.5
Unemployment rate %	7.0	6.8	6.6		
Participation rate %	68.7	68.6	68.7		
Employment Rate %	63.9	63.9	64.2		
<b>Ontario</b>					
Population 15+	10,559.3	10,545.6	10,403.8	0.1	1.5
Labour Force	7,190.1	7,176.2	7,078.1	0.2	1.6
Employment	6,711.0	6,716.6	6,643.6	-0.1	1.0
Unemployment	479.1	459.6	434.5	4.2	10.3
Not in labour force	3,369.2	3,369.4	3,325.7	0.0	1.3
Unemployment rate %	6.7	6.4	6.1		
Participation rate %	68.1	68.0	68.0		
Employment Rate %	63.6	63.7	63.9		
<b>Canada</b>					
Population 15+	27,043.2	27,010.4	26,662.8	0.1	1.4
Labour Force	18,329.4	18,297.7	18,034.2	0.2	1.6
Employment	17,189.1	17,173.8	16,979.2	0.1	1.2
Unemployment	1,140.3	1,123.9	1,055.0	1.5	8.1
Not in labour force	8,713.8	8,712.7	8,628.6	0.0	1.0
Unemployment rate %	6.2	6.1	5.8		
Participation rate %	67.8	67.7	67.6		
Employment Rate %	63.6	63.6	63.7		

Source: Labour Force Survey by Place of Residence, Statistics Canada  
 City of Toronto Seasonal Adjustments by Economic Development, City of Toronto

	Unadjusted Data				
	3 Month Averages			Changes	
	Nov-08	Oct-08	Nov-07	M-M	Y-Y
	%				
<b>City of Toronto</b>					
Average Hourly Wage	\$23.12	\$22.91	\$21.84	0.9	5.9
Median Hourly Wage	\$19.94	\$19.69	\$18.72	1.3	6.5
Full Time Employment ('000)	1,110	1,134	1,118	-2.1	-0.7
Part Time Employment ('000)	233	215	213	8.6	9.3
Part Time Percentage	17.4	15.9	16.0		
<b>Toronto CMA</b>					
Average Hourly Wage	\$23.27	\$23.09	\$22.19	0.8	4.9
Median Hourly Wage	\$20.00	\$19.89	\$19.08	0.6	4.8
Full Time Employment ('000)	2,427	2,457	2,409	-1.2	0.7
Part Time Employment ('000)	493	470	464	4.8	6.2
Part Time Percentage	16.9	16.1	16.2		

Retail Sales	Unadjusted Data 000's				
	Sep-08	Aug-08	Sep-07	Changes	
				M-M	Y-Y
				%	
<b>Total Retail</b>	<b>5,037,345</b>	5,209,138	4,821,718	-3.3	4.5
<b>New Car Dealers</b>	<b>964,621</b>	976,216	952,048	-1.2	1.3
<b>Used and Recreational Motor Vehicle and Parts Dealers</b>	<b>117,282</b>	124,490	103,418	-5.8	13.4
<b>Furniture Stores</b>	<b>151,517</b>	165,210	149,391	-8.3	1.4
<b>Home Furnishing Stores</b>	<b>81,248</b>	83,713	80,789	-2.9	0.6
<b>Computer and Software Stores</b>	<b>19,091</b>	20,948	18,866	-8.9	1.2
<b>Home Electronics and Appliance Stores</b>	<b>176,402</b>	195,348	166,333	-9.7	6.1
<b>Home Centres and Hardware Stores</b>	X	X	X		
<b>Specialized Building Material and Garden Stores</b>	X	X	X		
<b>Supermarkets</b>	<b>705,477</b>	745,806	683,974	-5.4	3.1
<b>Convenience and Specialty Food Stores</b>	<b>100,438</b>	98,489	95,002	2.0	5.7
<b>Beer, Wine and Liquor Stores</b>	<b>199,865</b>	253,875	221,042	-21.3	-9.6
<b>Pharmacies and Personal Care Stores</b>	<b>402,671</b>	406,838	390,149	-1.0	3.2
<b>Gasoline Stations</b>	<b>603,684</b>	621,472	458,089	-2.9	31.8
<b>Clothing Stores</b>	<b>322,723</b>	313,279	313,188	3.0	3.0
<b>Shoe, Clothing Accessories and Jewellery</b>	<b>110,164</b>	116,137	114,741	-5.1	-4.0
<b>Sporting Goods, Hobby, Music and Book Stores</b>	<b>125,691</b>	116,208	138,142	8.2	-9.0
<b>Department Stores</b>	X	X	X		
<b>General merchandise stores</b>	<b>507,636</b>	526,469	495,426	-3.6	2.5
<b>Other General Merchandise Stores</b>	X	X	X		
<b>Miscellaneous Stores Retailers</b>	<b>164,482</b>	152,548	164,196	7.8	0.2
<b>Total without car, rv, and parts dealers</b>	<b>3,955,442</b>	4,108,432	3,766,252	-3.7	5.0

Source: Retail Trade Survey, Statistics Canada, NAICS  
*X - denotes suppressed data*  
*Y - Now combined into General Merchandise Stores*

Building Permits		Sep-08	Aug-08	Sep-07	Changes	
					M-M	Y-Y
<b>City of Toronto</b>					%	
Residential	Value(\$'s) 000's	<b>208,986</b>	268,691	141,076	-22.2	48.1
	Permits	<b>874</b>	711	693	22.9	26.1
Commercial	Value(\$'s) 000's	<b>289,299</b>	150,425	331,653	92.3	-12.8
	Permits	<b>295</b>	317	371	-6.9	-20.5
Industrial	Value(\$'s) 000's	<b>120,545</b>	15,227	5,083	691.7	2,271.5
	Permits	<b>27</b>	21	23	28.6	17.4
Institutional	Value(\$'s) 000's	<b>41,536</b>	29,010	71,191	43.2	-41.7
	Permits	<b>35</b>	47	40	-25.5	-12.5
Total	Value(\$'s) 000's	<b>660,366</b>	463,353	549,803	42.5	20.1
	Permits	<b>1,231</b>	1,096	1,128	12.3	9.1
<b>Toronto CMA</b>						
Residential	Value(\$'s) 000's	<b>450,775</b>	637,003	953,759	-29.2	-52.7
	Permits	<b>2,098</b>	2,436	4,038	-13.9	-48.0
Commercial	Value(\$'s) 000's	<b>433,917</b>	260,990	451,674	66.3	-3.9
	Permits	<b>633</b>	669	729	-5.4	-13.2
Industrial	Value(\$'s) 000's	<b>165,654</b>	39,124	49,853	323.4	232.3
	Permits	<b>182</b>	133	183	36.8	-0.5
Institutional	Value(\$'s) 000's	<b>116,732</b>	101,824	116,914	14.6	-0.2
	Permits	<b>97</b>	131	117	-26.0	-17.1
Total	Value(\$'s) 000's	<b>1,167,078</b>	1,038,941	1,572,200	12.3	-25.8
	Permits	<b>3,010</b>	3,369	5,067	-10.7	-40.6
Source: Statistics Canada Building Permit Survey Special Tabulation						
<b>Engineering (Toronto Region)</b>		<b>122,186</b>	213,306	167,080	-42.7	-26.9
Source: Construction Starts, Canadata CMD Group						

Real Estate - Residential		Sep-08	Aug-08	Sep-07	Changes	
					M-M	Y-Y
<b>New Home Sales *</b>		<b>1,719</b>	1,776	3,879	%	
Source: Greater Toronto Home Builders' Association					-3.2	-55.7
<b>Housing Starts</b>	City of Toronto	<b>2,644</b>	1,839	515	43.8	413.4
<b>Housing Starts</b>	Toronto CMA	<b>4,608</b>	4,965	3,609	-7.2	27.7
<b>New Listings **</b>		<b>16,305</b>	11,992	13,653	36.0	19.4
<b>Total Sales **</b>		<b>6,407</b>	6,317	6,866	1.4	-6.7
<b>Sales/Listings Ratio **</b>		<b>39.3</b>	52.7	50.3		
<b>Average House Price **</b>		<b>368,945</b>	364,880	380,132	1.1	-2.9
<b>Completed and Absorbed</b>						
<b>Single-Detached Units by</b>						
<b>Price Range - City of Toronto</b>						
	<\$299,999	<b>1</b>	<b>0</b>	0		
	\$300,000 - \$399,999	<b>12</b>	<b>3</b>	0	300.0	
	\$400,000 - \$499,999	<b>3</b>	<b>8</b>	28	-62.5	-89.3
	\$500,000 +	<b>58</b>	<b>81</b>	52	-28.4	11.5
	<b>Total</b>	<b>74</b>	<b>93</b>	82	-20.4	-9.8
Source: Canada Mortgage and Housing Corporation and Toronto Real Estate Board						
Notes: * Modified GTA, ** Modified CMA						

	3rd Quarter 2008	2nd Quarter 2008	1st Quarter 2008	4th Quarter 2007	3rd Quarter 2007
<b>Industrial Space</b>					
<b>Vacancy Rate</b>					
GTA	5.9%	5.7%	5.5%	5.5%	5.4%
City of Toronto	5.0%	5.0%	4.7%	4.7%	4.5%
<b>Asking Sale Price (PSF)</b>					
GTA	\$88.04	\$86.61	\$83.15	\$87.19	\$87.84
City of Toronto	\$80.59	\$78.33	\$74.13	\$79.91	\$80.11
<b>Absorption (sq ft)</b>					
GTA	-3,198	119,518	1,850,661	2,994,295	2,069,940
City of Toronto	55,068	-991,308	66,031	-314,415	312,428

<b>Office Space</b>					
<b>Gross Rental Rates (PSF)</b>					
GTA	\$37.03	\$37.09	\$37.00	\$35.92	\$35.29
Central Area	\$44.72	\$44.71	\$44.44	\$43.12	\$42.64
Suburbs	\$28.30	\$28.31	\$28.20	\$27.80	\$27.52
<b>Net Rental Rates</b>					
GTA	\$18.27	\$18.22	\$17.97	\$17.55	\$16.93
Central Area	\$22.32	\$22.22	\$21.87	\$21.30	\$20.88
Suburbs	\$14.13	\$14.10	\$13.89	\$13.73	\$13.48
<b>Taxes and Operating Costs</b>					
GTA	\$18.76	\$18.87	\$19.03	\$18.37	\$18.36
Central Area	\$22.40	\$22.49	\$22.57	\$21.82	\$21.76
Suburbs	\$14.17	\$14.21	\$14.31	\$14.07	\$14.04
<b>Absorption (sq ft)</b>					
GTA	533,198	1,756,991	1,099,179	273,137	1,419,408
Central Area	-117,933	840,127	600,257	137,237	397,568
Suburbs	651,131	916,864	498,922	135,900	1,021,840
<b>Vacancy Rate</b>					
GTA	5.1%	5.3%	5.6%	6.2%	6.0%
Central Area	3.9%	3.8%	3.9%	4.6%	4.9%
Suburbs	6.2%	6.9%	7.2%	7.7%	7.1%
Source: Cushman & Wakefield LePage Inc.					

Financial Activity	Sep-08	Aug-08	Sep-07	Changes	
				M-M	Y-Y
<b>Consumer Price Index - Toronto CMA (2002 = 100)</b>	<b>114.9</b>	114.7	110.8	0.2	3.7
Source: The Consumer Price Index - 62-001-XIB				%	
<b>Prime Rate</b>	<b>4.75</b>	4.75	6.25	0.0	-24.0
<b>Exchange Rate (Cdn \$ in US \$)</b>	<b>0.945</b>	0.948	0.976	-0.3	-3.2
Source: The Bank of Canada					
<b>Toronto Stock Exchange 300 Composite Index</b>	<b>11,753</b>	13,771	14,099	-14.7	-16.6

Social Conditions	Sep-08	Aug-08	Sep-07	Changes	
				M-M	Y-Y
<b>Ontario Works Assistance - City of Toronto</b>					
<b>Total Cases</b>	<b>71,511</b>	71,210	70,099	0.4	2.0
<b>Total Persons</b>	<b>133,950</b>	132,240	132,229	1.3	1.3
Source: City of Toronto Social Services					

Transportation Activity	Sep-08	Aug-08	Sep-07	Changes	
				M-M	Y-Y
<b>Pearson International Airport - Total Passengers (000's)</b>	<b>2,627</b>	3,223	2,669	-18.5	-1.6
Source: Greater Toronto Airports Authority					
<b>TTC Ridership</b>					
<b>Moving Annual Total (Millions)</b>	<b>462.7</b>	461.6	459.4	0.2	0.7
<b>Average Weekday Ridership (000's)</b>	<b>1,574.0</b>	1,434.0	1,549.0	9.8	1.6
Source: Toronto Transit Commission					
<b>GO Transit</b>					
<b>Average Weekday Ridership (000's)</b>	<b>NA</b>	NA	204.4		
Source: GO Transit					

## Patent Data

Patents are one of the most direct ways of measuring innovation. The World Intellectual Property Organization (WIPO) maintains an Intellectual Project Digital Library (IPDL), which facilitates access to intellectual property information. For more information on intellectual property please see WIPO's website

Patents	Type of City*	2005 Rank	2006 Rank	2007 Rank			
Tokyo, Japan	Alpha	13,095	1	13,909	1	9,224	1
Osaka, Japan	Gamma	5,907	2	6,303	2	3,900	2
Seoul, South Korea	Beta	2,852	3	3,453	4	2,251	3
New York, United States	Alpha	2,663	4	3,609	3	2,059	4
Paris, France	Alpha	2,510	5	2,580	5	1,928	5
Washington DC, United States	Gamma	1,231	8	2,187	6	1,494	6
London, England	Alpha	1,917	6	1,907	7	1,484	7
Houston, United States	Gamma	1,702	7	1,650	8	1,251	8
San Francisco, United States	Beta	1,231	9	1,242	9	994	9
Boston, United States	Gamma	892	10	945	10	607	10
Chicago, United States	Alpha	825	12	930	11	569	11
Stockholm, Sweden	Gamma	945	11	907	15	420	12
Singapore	Alpha	582	15	565	13	405	13
Beijing, China		429	19	588	18	404	14
Dallas, United States	Gamma	472	18	517	16	399	15
Los Angeles, United States	Alpha	572	14	598	13	386	16
Frankfurt, Germany	Alpha	630	13	594	12	369	17
<b>Toronto, Canada</b>	<i>Beta</i>	<b>396</b>	<b>17</b>	<b>468</b>	<b>17</b>	<b>335</b>	<b>18</b>
Melbourne, Australia	Gamma	319	22	309	21	272	19
Montreal, Canada	Gamma	292	24	321	19	250	20
Madrid, Spain	Beta	343	21	356	22	232	21
Amsterdam, Netherlands	Gamma	290	23	302	24	230	22
Moscow, Russia	Beta	505	16	427	23	228	23
Hong Kong, China	Alpha	352	20	387	20	216	24
Zurich, Switzerland	Beta	187	25	211	25	147	25
Brussels, Belgium	Beta	186	27	167	26	128	26
Sydney, Australia	Beta	130	26	164	27	105	27
Taipei, Taiwan	Gamma	144	28	172	30	95	28
Rome, Italy	Gamma	96	29	89	32	72	29
Johannesburg, South Africa	Gamma	78	31	92	33	70	30
Geneva, Switzerland	Gamma	126	30	150	29	69	31
Sao Paulo, Brazil	Beta	44	33	61	34	32	32
Mexico City, Mexico	Beta	21	32	27	31	31	33
Santiago, Chile	Gamma	40	34	54	35	31	34
Dusseldorf, Germany	Gamma	19	37	19	38	28	35
Warsaw, Poland	Gamma	20	36	20	28	20	36
Bangkok, Thailand	Gamma	21	35	38	36	17	37
Prague, Czech Republic	Gamma	16	38	21	37	16	38
Jakarta, Indonesia	Gamma	4	39	6	39	10	39
Caracas, Venezuela	Gamma	3	40	7	39	5	40

Source: "A Roster of World Cities", J.V. Beaverstock, R.G. Smith and P.J. Taylor, *Globalization and World Cities Research Bulletin 5*.

**Consumer Price Index:** The Consumer Price Index (CPI) is an indicator of the changes in consumer prices experienced by the target population. The CPI measures price change by comparing, through time, the cost of a fixed basket of commodities. This basket is based on the expenditures of the target population in a certain reference period, currently 1992. Since the basket contains commodities of unchanging or equivalent quantity and quality, the index reflects only pure price movements.

**Gross Domestic Product:** GDP is the total value of all goods and services produced in a region/country, regardless of who owns the productive assets.

**Housing Starts:** Housing starts refer to units where construction has advanced to a stage where full footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**Labour Force:** Civilian non-institutional population 15 years of age and over who, during the survey reference week, were employed or unemployed. Prior to 1966, persons aged 14 and over were covered by the survey.

**Retail Sales:** A monthly survey that collects data on retail sales and the number of retail locations by geographical region from a sample of retailers. It excludes vending machine operators and direct sellers.

**Seasonal Adjustment:** Eliminates the effect of annual repetitive changes caused by regular annual events such as climate change and holidays.

**Unemployed:** Unemployed persons are those who, during reference week, were available for work and were either on temporary layoff, had looked for work in the past four weeks or had a job to start within the next four weeks.

**Unemployment Rate:**  $(\text{Number of unemployed persons} / \text{Labour Force}) \times 100$

**Not in Labour Force:** Persons not in the labour force are those who, during the reference week, were unwilling or unable to offer or supply labour services under conditions existing in their labour markets, that is, they were neither employed nor unemployed.

**Participation Rate:** Total labour force expressed as a percentage of the population aged 15 years and over. The participation rate for a particular group (for example, women aged 25 years and over) is the labour force in that group expressed as a percentage of the population of that group.

**Employment Rate:** Number of employed persons expressed as a percentage of the population 15 years of age and over. The employment rate for a particular group (age, sex, marital status, province, etc.) is the number employed in that group expressed as a percentage of the population of that group.

**Employment:** Employed persons are those who, during the reference week did any work for pay or profit, (includes self employed persons) or had a job and were absent from work.

**Wages:** Information is collected on the usual wages or salary of employees at their main job. Respondents are asked to report their wage/salary before taxes and other deductions, and include tips, commissions and bonuses. ( Data are collected for employees only)

**Type of Work:** Full-time or part-time work schedule. **Full-time employment** consists of persons who usually work 30 hours or more per week at their main or only job. **Part-time employment** consists of persons who usually work less than 30 hours per week at their main or only job.

**Prime Rate:** The Bank Rate is the rate of interest that the Bank of Canada charges on one-day loans to financial institutions.

**Vacancy Rate (Industrial and Commercial space):** Vacant space divided by inventory.

**Absorption:** Absorption is the net change in occupied space over a given time period. Positive absorption reflects an increase in occupied space, while negative absorption reflects a decrease.

**Gross Rent:** The net rent plus applicable real estate taxes and operating costs.

**Net Rent:** The quoted rental rate, excluding real estate taxes and building operating costs, which may be subject to negotiation.

**Residential:** Includes all buildings intended for private occupancy whether on a permanent basis or not. Dwellings are divided into the following types: single-family, mobile, cottage, semi-detached, row house and apartment building.

**Industrial:** Includes all buildings used for manufacturing and processing; transportation, communication and other utilities, and agriculture, forestry and mining.

**Commercial:** Includes all buildings used to house activities related to the tertiary sector, such as stores, warehouses, garages, office buildings, theatres, hotels, funeral parlours, beauty salons.

**Institutional and Government:** Includes expenditures made by the community, public and government for buildings and structures like schools, universities, hospitals, clinics, churches, homes for the aged.

**Engineering:** Includes; bridges, marine, sewers / watermains Sewage/water treatment plants, roads, electric transmission lines, electric power plants, dams, railroads, telecommunications, oil and gas pipelines, oil refineries, gas plants, tunnels/subways, miscellaneous engineering.