
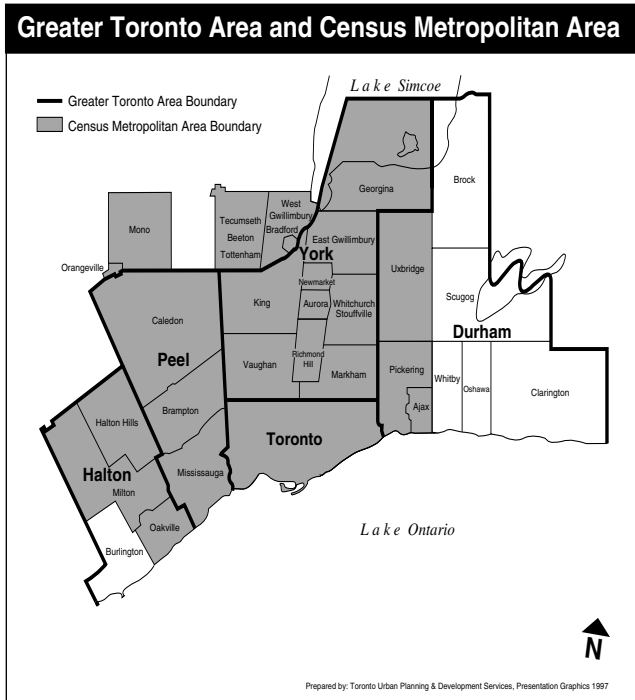


Economic Indicators

December 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 ²	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	
	Dec-08	Nov-08	Dec-07	M-M	Y-Y
	('000)			%	
City of Toronto					
Population 15+	2,219.1	2,221.5	2,202.0	-0.1	0.8
Labour Force	1,455.2	1,452.6	1,443.7	0.2	0.8
Employment	1,348.7	1,343.5	1,339.3	0.4	0.7
Unemployment	106.5	109.1	104.4	-2.4	2.0
Not in labour force	763.8	768.9	758.3	-0.7	0.7
Unemployment rate %	7.3	7.5	7.2		
Participation rate %	65.6	65.4	65.6		
Employment Rate %	60.8	60.5	60.8		
Toronto CMA					
Population 15+	4,592.2	4,583.9	4,484.9	0.2	2.4
Labour Force	3,135.3	3,128.2	3,076.4	0.2	1.9
Employment	2,924.8	2,919.6	2,890.2	0.2	1.2
Unemployment	210.5	208.6	186.2	0.9	13.1
Not in labour force	1,456.9	1,455.7	1,408.6	0.1	3.4
Unemployment rate %	6.7	6.7	6.1		
Participation rate %	68.3	68.2	68.6		
Employment Rate %	63.7	63.7	64.4		
Ontario					
Population 15+	10,570.7	10,559.3	10,415.6	0.1	1.5
Labour Force	7,147.1	7,160.1	7,054.7	-0.2	1.3
Employment	6,688.6	6,712.9	6,654.7	-0.4	0.5
Unemployment	458.5	447.2	400.0	2.5	14.6
Not in labour force	3,423.6	3,399.3	3,360.9	0.7	1.9
Unemployment rate %	6.4	6.2	5.7		
Participation rate %	67.6	67.8	67.7		
Employment Rate %	63.3	63.6	63.9		
Canada					
Population 15+	27,071.8	27,043.2	26,692.1	0.1	1.4
Labour Force	18,234.3	18,274.4	17,983.3	-0.2	1.4
Employment	17,133.0	17,206.2	16,997.2	-0.4	0.8
Unemployment	1,101.4	1,068.2	986.1	3.1	11.7
Not in labour force	8,837.5	8,768.8	8,708.8	0.8	1.5
Unemployment rate %	6.0	5.8	5.5		
Participation rate %	67.4	67.6	67.4		
Employment Rate %	63.3	63.6	63.7		

	Seasonally Adjusted Data				
	3 Month Averages			Changes	
	Dec-08	Nov-08	Dec-07	M-M	Y-Y
	('000)			%	
City of Toronto					
Population 15+	2,219.1	2,221.5	2,202.0	-0.1	0.8
Labour Force	1,470.2	1,466.8	1,456.7	0.2	0.9
Employment	1,356.1	1,353.4	1,343.1	0.2	1.0
Unemployment	114.1	113.4	113.7	0.6	0.4
Not in labour force	748.9	754.7	745.3	-0.8	0.5
Unemployment rate %	7.8	7.7	7.8		
Participation rate %	66.3	66.0	66.2		
Employment Rate %	61.1	60.9	61.0		
Toronto CMA					
Population 15+	4,592.2	4,583.9	4,484.9	0.2	2.4
Labour Force	3,153.6	3,147.9	3,093.0	0.2	2.0
Employment	2,926.0	2,927.8	2,885.7	-0.1	1.4
Unemployment	227.6	220.1	207.3	3.4	9.8
Not in labour force	1,438.6	1,436.0	1,391.9	0.2	3.4
Unemployment rate %	7.2	7.0	6.7		
Participation rate %	68.7	68.7	69.0		
Employment Rate %	63.7	63.9	64.3		
Ontario					
Population 15+	10,570.7	10,559.3	10,415.6	0.1	1.5
Labour Force	7,187.3	7,190.1	7,090.6	0.0	1.4
Employment	6,688.7	6,711.0	6,647.5	-0.3	0.6
Unemployment	498.6	479.1	443.1	4.1	12.5
Not in labour force	3,383.4	3,369.2	3,325.0	0.4	1.8
Unemployment rate %	6.9	6.7	6.2		
Participation rate %	68.0	68.1	68.1		
Employment Rate %	63.3	63.6	63.8		
Canada					
Population 15+	27,071.8	27,043.2	26,692.1	0.1	1.4
Labour Force	18,327.6	18,329.4	18,069.4	0.0	1.4
Employment	17,157.3	17,189.1	17,008.2	-0.2	0.9
Unemployment	1,170.3	1,140.3	1,061.2	2.6	10.3
Not in labour force	8,744.2	8,713.8	8,622.7	0.3	1.4
Unemployment rate %	6.4	6.2	5.9		
Participation rate %	67.7	67.8	67.7		
Employment Rate %	63.4	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	
	Dec-08	Nov-08	Dec-07	M-M	Y-Y
	%				
City of Toronto					
Average Hourly Wage	\$22.90	\$23.12	\$21.82	-0.9	5.0
Median Hourly Wage	\$19.77	\$19.94	\$18.72	-0.9	5.6
Full Time Employment ('000)	1,109	1,110	1,113	-0.1	-0.3
Part Time Employment ('000)	240	233	227	2.8	5.9
Part Time Percentage	17.8	17.4	16.9		
Toronto CMA					
Average Hourly Wage	\$23.01	\$23.27	\$22.25	-1.1	3.4
Median Hourly Wage	\$19.87	\$20.00	\$19.15	-0.6	3.8
Full Time Employment ('000)	2,423	2,427	2,409	-0.2	0.6
Part Time Employment ('000)	502	493	482	1.8	4.2
Part Time Percentage	17.2	16.9	16.7		

Retail Sales	Unadjusted Data 000's				
	Oct-08	Sep-08	Oct-07	Changes	
				M-M	Y-Y
				%	
Total Retail	5,034,842	5,028,727	4,824,955	0.1	4.4
New Car Dealers	923,957	962,164	971,207	-4.0	-4.9
Used and Recreational Motor Vehicle and Parts Dealers	140,971	114,468	115,093	23.2	22.5
Furniture Stores	139,312	149,792	138,983	-7.0	0.2
Home Furnishing Stores	78,361	77,482	93,432	1.1	-16.1
Computer and Software Stores	19,086	19,173	21,948	-0.5	-13.0
Home Electronics and Appliance Stores	164,616	176,411	155,481	-6.7	5.9
Home Centres and Hardware Stores	X	X	X		
Specialized Building Material and Garden Stores	X	X	X		
Supermarkets	723,269	704,749	660,783	2.6	9.5
Convenience and Specialty Food Stores	94,925	95,838	92,240	-1.0	2.9
Beer, Wine and Liquor Stores	222,666	202,518	203,799	9.9	9.3
Pharmacies and Personal Care Stores	418,982	401,043	398,818	4.5	5.1
Gasoline Stations	562,650	608,275	466,983	-7.5	20.5
Clothing Stores	335,053	327,472	319,501	2.3	4.9
Shoe, Clothing Accessories and Jewellery	115,388	110,802	111,797	4.1	3.2
Sporting Goods, Hobby, Music and Book Stores	101,066	125,494	108,524	-19.5	-6.9
Department Stores	X	X	X		
General merchandise stores	533,912	507,581	509,095	5.2	4.9
Other General Merchandise Stores	X	X	X		
Miscellaneous Stores Retailers	162,354	159,929	166,271	1.5	-2.4
Total without car, rv, and parts dealers	3,969,914	3,952,095	3,738,655	0.5	6.2

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

Building Permits		Oct-08	Sep-08	Oct-07	Changes		
					M-M	Y-Y	
City of Toronto					%		
Residential	Value(\$'s) 000's	219,221	208,986	301,256	4.9	-27.2	
	Permits	717	874	698	-18.0	2.7	
Commercial	Value(\$'s) 000's	111,199	289,299	102,672	-61.6	8.3	
	Permits	309	295	418	4.7	-26.1	
Industrial	Value(\$'s) 000's	4,218	120,545	16,107	-96.5	-73.8	
	Permits	23	27	32	-14.8	-28.1	
Institutional	Value(\$'s) 000's	35,448	41,536	9,467	-14.7	274.4	
	Permits	41	35	24	17.1	70.8	
Total	Value(\$'s) 000's	370,086	660,366	429,502	-44.0	-13.8	
	Permits	1,090	1,231	1,172	-11.5	-7.0	
Toronto CMA							
Residential	Value(\$'s) 000's	575,574	450,775	836,618	27.7	-31.2	
	Permits	2,540	2,098	3,380	21.1	-24.9	
Commercial	Value(\$'s) 000's	188,701	433,917	266,928	-56.5	-29.3	
	Permits	689	633	900	8.8	-23.4	
Industrial	Value(\$'s) 000's	34,683	165,654	47,131	-79.1	-26.4	
	Permits	179	182	183	-1.6	-2.2	
Institutional	Value(\$'s) 000's	90,115	116,732	66,446	-22.8	35.6	
	Permits	90	97	100	-7.2	-10.0	
Total	Value(\$'s) 000's	889,073	1,167,078	1,217,123	-23.8	-27.0	
	Permits	3,498	3,010	4,563	16.2	-23.3	
Source: Statistics Canada Building Permit Survey Special Tabulation							
Engineering (Toronto Region)		Value(\$'s) 000's	85,350	122,186	289,798	-30.1	-70.5
Source: Construction Starts, Canadata CMD Group							

Real Estate - Residential		Oct-08	Sep-08	Oct-07	Changes	
					M-M	Y-Y
New Home Sales *		2,111	1,719	3,487	%	
Source: Greater Toronto Home Builders' Association					22.8	-39.5
Housing Starts	City of Toronto	1,937	2,644	1,697	-26.7	14.1
Housing Starts	Toronto CMA	4,420	4,608	3,330	-4.1	32.7
New Listings **		14,532	16,305	13,370	-10.9	8.7
Total Sales **		5,149	6,407	7,918	-19.6	-35.0
Sales/Listings Ratio **		35.4	39.3	59.2		
Average House Price **		353,018	368,945	394,583	-4.3	-10.5
Completed and Absorbed						
Single-Detached Units by						
Price Range - City of Toronto						
	<\$299,999	0	0	0		
	\$300,000 - \$399,999	9	12	0	-25.0	
	\$400,000 - \$499,999	4	3	5	33.3	-20.0
	\$500,000 +	70	58	42	20.7	66.7
	Total	83	74	50	12.2	66.0
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
Industrial Space					
Vacancy Rate					
GTA	5.9%	5.7%	5.5%	5.5%	5.4%
City of Toronto	5.0%	5.0%	4.7%	4.7%	4.5%
Asking Sale Price (PSF)					
GTA	\$88.04	\$86.61	\$83.15	\$87.19	\$87.84
City of Toronto	\$80.59	\$78.33	\$74.13	\$79.91	\$80.11
Absorption (sq ft)					
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

Office Space					
Gross Rental Rates (PSF)					
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
Net Rental Rates					
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
Taxes and Operating Costs					
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
Absorption (sq ft)					
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
Vacancy Rate					
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	Oct-08	Sep-08	Oct-07	Changes	
				M-M	Y-Y
Consumer Price Index - Toronto CMA (2002 = 100)	113.7	114.9	110.7	-1.0	2.7
Source: The Consumer Price Index - 62-001-XIB					
Prime Rate	4.00	4.75	6.25	-15.8	-36.0
Exchange Rate (Cdn \$ in US \$)	0.844	0.945	0.975	-10.7	-13.5
Source: The Bank of Canada					
Toronto Stock Exchange 300 Composite Index	9,763	11,753	14,625	-16.9	-33.2

Social Conditions	Oct-08	Sep-08	Oct-07	Changes	
				M-M	Y-Y
Ontario Works Assistance - City of Toronto					
Total Cases	71,468	71,511	68,817	-0.1	3.9
Total Persons	133,470	133,950	130,107	-0.4	2.6
Source: City of Toronto Social Services					

Transportation Activity	Oct-08	Sep-08	Oct-07	Changes	
				M-M	Y-Y
Pearson International Airport - Total Passengers (000's)	2,552	2,627	2,596	-2.9	-1.7
Source: Greater Toronto Airports Authority					
TTC Ridership					
Moving Annual Total (Millions)	464.4	462.7	459.8	0.4	1.0
Average Weekday Ridership (000's)	1,520.0	1,574.0	1,531.0	-3.4	-0.7
Source: Toronto Transit Commission					
GO Transit					
Average Weekday Ridership (000's)	NA	NA	208.5		
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
Toronto, Canada	<i>Beta</i>	396	17	468	17	335	18
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.