


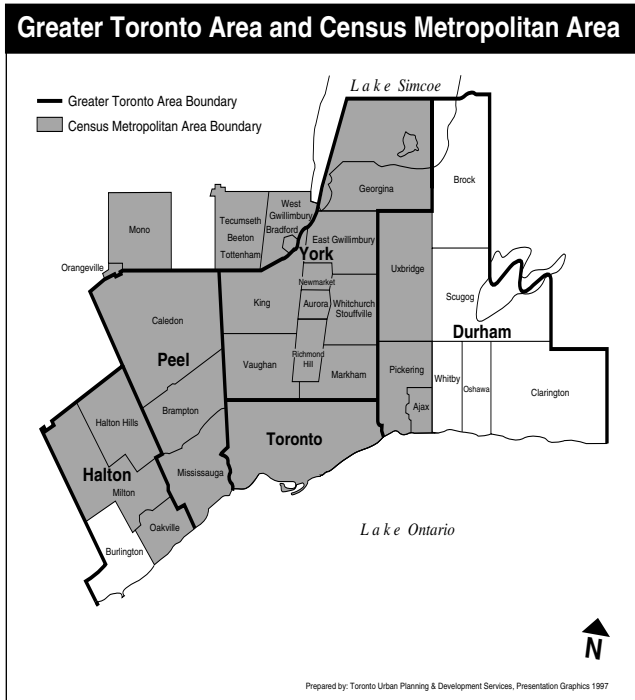
Economic Indicators

March 2009

 **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 2008

	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	1,467,960	3,138,280	(CMA)
Unemployment Rate (Annual average)	7.52%	6.86%	(CMA)
Office Space R ₂	79,919,305	162,465,077	(GTA)
Industrial Space R ₂	296,348,903	825,457,021	(GTA)
Retail Space R ₂ (2007)	67,457,000	137,625,000	Region
Number of Businesses	83,000	178,000	(CMA)
Gross Domestic Product (in current \$bil.)	\$140	\$269	(CMA)
Retail Sales (\$bil.) (2007)	N/A	\$58.1	(CMA)
Per Capita Income \$	\$38,997	\$38,100	(CMA)
Average Household Income \$	\$90,603	\$95,812	(CMA)
Total Annual Building Permits - (ths.) \$	5,720,398	12,242,473	(CMA)
Residential (ths.)	2,941,922	7,117,428	(CMA)
Commercial (ths.)	1,843,348	3,212,490	(CMA)
Industrial (ths.)	304,953	738,415	(CMA)
Institutional (ths.)	630,175	1,174,140	(CMA)
Average Price of Standard Two Storey House	\$657,125	\$398,020	(Toronto Area)
Housing Starts	19,710	42,212	(GTA)

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	Unadjusted Data				
	3 Month Averages			Changes	
	Mar-09	Feb-09	Mar-08	M-M	Y-Y
	('000)			%	
City of Toronto					
Population 15+	2,224.7	2,222.5	2,190.4	0.1	1.6
Labour Force	1,472.7	1,467.2	1,443.5	0.4	2.0
Employment	1,340.5	1,347.8	1,345.2	-0.5	-0.4
Unemployment	132.2	119.4	98.3	10.7	34.4
Not in labour force	752.0	755.3	746.8	-0.4	0.7
Unemployment rate %	9.0	8.1	6.8		
Participation rate %	66.2	66.0	65.9		
Employment Rate %	60.3	60.6	61.4		
Toronto CMA					
Population 15+	4,617.5	4,608.9	4,509.0	0.2	2.4
Labour Force	3,153.5	3,138.3	3,086.5	0.5	2.2
Employment	2,873.4	2,885.6	2,889.2	-0.4	-0.5
Unemployment	280.1	252.7	197.3	10.9	42.0
Not in labour force	1,463.9	1,470.6	1,422.5	-0.5	2.9
Unemployment rate %	8.9	8.1	6.4		
Participation rate %	68.3	68.1	68.5		
Employment Rate %	62.2	62.6	64.1		
Ontario					
Population 15+	10,603.6	10,592.4	10,449.2	0.1	1.5
Labour Force	7,079.6	7,082.4	7,026.2	0.0	0.8
Employment	6,450.3	6,520.6	6,572.0	-1.1	-1.9
Unemployment	629.3	561.8	454.3	12.0	38.5
Not in labour force	3,524.1	3,510.1	3,423.0	0.4	3.0
Unemployment rate %	8.9	7.9	6.5		
Participation rate %	66.8	66.9	67.2		
Employment Rate %	60.8	61.6	62.9		
Canada					
Population 15+	27,159.0	27,129.4	26,776.7	0.1	1.4
Labour Force	18,076.4	18,082.0	17,914.3	0.0	0.9
Employment	16,572.6	16,729.9	16,788.8	-0.9	-1.3
Unemployment	1,503.7	1,352.1	1,125.5	11.2	33.6
Not in labour force	9,082.6	9,047.4	8,862.3	0.4	2.5
Unemployment rate %	8.3	7.5	6.3		
Participation rate %	66.6	66.7	66.9		
Employment Rate %	61.0	61.7	62.7		

	Seasonally Adjusted Data				
	3 Month Averages			Changes	
	Mar-09	Feb-09	Mar-08	M-M	Y-Y
	('000)			%	
City of Toronto					
Population 15+	2,224.7	2,222.5	2,190.4	0.1	1.6
Labour Force	1,485.8	1,484.7	1,459.1	0.1	1.8
Employment	1,352.3	1,357.9	1,358.2	-0.4	-0.4
Unemployment	133.5	126.7	100.8	5.3	32.4
Not in labour force	738.8	737.8	731.3	0.1	1.0
Unemployment rate %	9.0	8.5	6.9		
Participation rate %	66.8	66.8	66.6		
Employment Rate %	60.8	61.1	62.0		
Toronto CMA					
Population 15+	4,617.5	4,608.9	4,509.0	0.2	2.4
Labour Force	3,187.2	3,177.2	3,122.7	0.3	2.1
Employment	2,906.0	2,912.3	2,920.9	-0.2	-0.5
Unemployment	281.2	264.9	201.8	6.2	39.3
Not in labour force	1,430.3	1,431.7	1,386.3	-0.1	3.2
Unemployment rate %	8.8	8.3	6.5		
Participation rate %	69.0	68.9	69.3		
Employment Rate %	62.9	63.2	64.8		
Ontario					
Population 15+	10,603.6	10,592.4	10,449.2	0.1	1.5
Labour Force	7,172.8	7,177.3	7,121.2	-0.1	0.7
Employment	6,567.1	6,606.1	6,674.0	-0.6	-1.6
Unemployment	605.7	571.2	447.2	6.0	35.4
Not in labour force	3,430.8	3,415.1	3,328.0	0.5	3.1
Unemployment rate %	8.4	8.0	6.3		
Participation rate %	67.6	67.8	68.2		
Employment Rate %	61.9	62.4	63.9		
Canada					
Population 15+	27,159.0	27,129.4	26,776.7	0.1	1.4
Labour Force	18,300.7	18,309.5	18,161.4	0.0	0.8
Employment	16,906.5	16,997.5	17,092.6	-0.5	-1.1
Unemployment	1,394.2	1,312.0	1,068.8	6.3	30.4
Not in labour force	8,858.3	8,819.9	8,615.3	0.4	2.8
Unemployment rate %	7.6	7.2	5.9		
Participation rate %	67.4	67.5	67.8		
Employment Rate %	62.3	62.7	63.8		

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	
	Mar-09	Feb-09	Mar-08	M-M	Y-Y
	%				
City of Toronto					
Average Hourly Wage	\$23.10	\$22.98	\$22.28	0.5	3.7
Median Hourly Wage	\$20.17	\$20.00	\$18.83	0.9	7.1
Full Time Employment ('000)	1,101	1,112	1,110	-0.9	-0.7
Part Time Employment ('000)	239	236	235	1.4	1.5
Part Time Percentage	17.8	17.5	17.5		
Toronto CMA					
Average Hourly Wage	\$23.06	\$22.98	\$22.33	0.3	3.3
Median Hourly Wage	\$20.00	\$19.87	\$19.25	0.6	3.9
Full Time Employment ('000)	2,361	2,383	2,399	-0.9	-1.6
Part Time Employment ('000)	513	503	490	2.0	4.6
Part Time Percentage	17.8	17.4	17.0		

Retail Sales	Unadjusted Data 000's			Changes	
	Jan-09	Dec-08	Jan-08	M-M	Y-Y
				%	
Total Retail	4,102,797	5,569,262	4,449,607	-26.3	-7.8
New Car Dealers	666,182	722,429	893,248	-7.8	-25.4
Used and Recreational Motor Vehicle and Parts Dealers	82,830	91,633	102,582	-9.6	-19.3
Furniture Stores	115,246	140,215	122,119	-17.8	-5.6
Home Furnishing Stores	62,262	107,926	88,262	-42.3	-29.5
Computer and Software Stores	18,764	20,582	23,206	-8.8	-19.1
Home Electronics and Appliance Stores	139,373	338,763	150,872	-58.9	-7.6
Home Centres and Hardware Stores	X	X	X		
Specialized Building Material and Garden Stores	X	X	X		
Supermarkets	763,703	788,314	702,325	-3.1	8.7
Convenience and Specialty Food Stores	83,285	100,032	77,858	-16.7	7.0
Beer, Wine and Liquor Stores	178,336	327,428	171,537	-45.5	4.0
Pharmacies and Personal Care Stores	402,158	470,749	406,249	-14.6	-1.0
Gasoline Stations	399,076	388,000	495,239	2.9	-19.4
Clothing Stores	244,676	492,868	244,918	-50.4	-0.1
Shoe, Clothing Accessories and Jewellery	80,789	184,855	82,067	-56.3	-1.6
Sporting Goods, Hobby, Music and Book Stores	111,475	193,993	106,041	-42.5	5.1
Department Stores	X	X	X		
General merchandise stores	435,109	785,867	425,474	-44.6	2.3
Other General Merchandise Stores	X	X	X		
Miscellaneous Stores Retailers	130,372	184,905	132,066	-29.5	-1.3
Total without car, rv, and parts dealers	3,353,786	4,755,200	3,453,777	-29.5	-2.9

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

Building Permits		Feb-09	Jan-09	Feb-08	Changes	
					M-M	Y-Y
City of Toronto					%	
Residential	Value(\$'s) 000's	192,325	70,723	162,776	171.9	18.2
	Permits	376	276	483	36.2	-22.2
Commercial	Value(\$'s) 000's	65,013	160,615	123,458	-59.5	-47.3
	Permits	228	271	328	-15.9	-30.5
Industrial	Value(\$'s) 000's	3,746	47,689	3,298	-92.1	13.6
	Permits	19	23	18	-17.4	5.6
Institutional	Value(\$'s) 000's	27,985	22,476	23,283	24.5	20.2
	Permits	23	30	24	-23.3	-4.2
Total	Value(\$'s) 000's	289,069	301,503	312,815	-4.1	-7.6
	Permits	646	600	853	7.7	-24.3
Toronto CMA						
Residential	Value(\$'s) 000's	299,707	385,055	474,104	-22.2	-36.8
	Permits	981	1,194	1,945	-17.8	-49.6
Commercial	Value(\$'s) 000's	103,163	252,285	170,220	-59.1	-39.4
	Permits	473	547	631	-13.5	-25.0
Industrial	Value(\$'s) 000's	11,579	69,282	20,856	-83.3	-44.5
	Permits	100	138	137	-27.5	-27.0
Institutional	Value(\$'s) 000's	32,882	42,963	30,340	-23.5	8.4
	Permits	54	67	57	-19.4	-5.3
Total	Value(\$'s) 000's	447,331	749,585	695,520	-40.3	-35.7
	Permits	1,608	1,946	2,770	-17.4	-41.9
Source: Statistics Canada Building Permit Survey Special Tabulation						
Engineering (Toronto Region) Value(\$'s) 000's		237,019	77,879	13,141	204.3	1,703.7
Source: Construction Starts, Canadata CMD Group						

Real Estate - Residential		Feb-09	Jan-09	Feb-08	Changes	
					M-M	Y-Y
New Home Sales *		900	599	2,562	50.3	-64.9
Source: Greater Toronto Home Builders' Association						
Housing Starts	City of Toronto	917	843	1,892	8.8	-51.5
Housing Starts	Toronto CMA	1,427	1,556	2,604	-8.3	-45.2
New Listings **		10,360	10,360	11,478	0.0	-9.7
Total Sales **		4,116	2,670	6,015	54.2	-31.6
Sales/Listings Ratio **		39.7	25.8	52.4		
Average House Price **		361,361	343,632	382,048	5.2	-5.4
Completed and Absorbed						
Single-Detached Units by						
Price Range - City of Toronto						
<\$299,999		0	0	2		
\$300,000 - \$399,999		4	4	0	0.0	
\$400,000 - \$499,999		0	6	10	-100.0	-100.0
\$500,000 +		53	64	74	-17.2	-28.4
Total		57	74	88	-23.0	-35.2
Source: Canada Mortgage and Housing Corporation and Toronto Real Estate Board						
Notes: * Modified GTA, ** Modified CMA						

	4th Quarter 2008	3rd Quarter 2008	2nd Quarter 2008	1st Quarter 2008	4th Quarter 2007
Industrial Space					
Vacancy Rate					
GTA	6.4%	5.9%	5.7%	5.5%	5.5%
City of Toronto	5.2%	5.0%	5.0%	4.7%	4.7%
Asking Sale Price (PSF)					
GTA	\$87.76	\$88.04	\$86.61	\$83.15	\$87.19
City of Toronto	\$79.92	\$80.59	\$78.33	\$74.13	\$79.91
Absorption (sq ft)					
GTA	-2,418,591	-3,198	119,518	1,850,661	2,994,295
City of Toronto	-126,921	55,068	-991,308	66,031	-314,415

Office Space					
Gross Rental Rates (PSF)					
GTA	\$35.76	\$37.03	\$37.09	\$37.00	\$35.92
Central Area	\$43.64	\$44.72	\$44.71	\$44.44	\$43.12
Suburbs	\$27.92	\$28.30	\$28.31	\$28.20	\$27.80
Net Rental Rates					
GTA	\$18.27	\$18.27	\$18.22	\$17.97	\$17.55
Central Area	\$22.35	\$22.32	\$22.22	\$21.87	\$21.30
Suburbs	\$14.23	\$14.13	\$14.10	\$13.89	\$13.73
Taxes and Operating Costs					
GTA	\$17.49	\$18.76	\$18.87	\$19.03	\$18.37
Central Area	\$21.28	\$22.40	\$22.49	\$22.57	\$21.82
Suburbs	\$13.69	\$14.17	\$14.21	\$14.31	\$14.07
Absorption (sq ft)					
GTA	-616,059	533,198	657,812	1,099,179	273,137
Central Area	-377,068	-117,933	239,870	600,257	137,237
Suburbs	-238,991	651,131	417,942	498,922	135,900
Vacancy Rate					
GTA	5.5%	5.1%	5.3%	5.6%	6.2%
Central Area	4.4%	3.9%	3.8%	3.9%	4.6%
Suburbs	6.6%	6.2%	6.9%	7.2%	7.7%
Source: Cushman & Wakefield LePage Inc.					

Financial Activity	Feb-09	Jan-09	Feb-08	Changes	
				M-M	Y-Y
Consumer Price Index - Toronto CMA (2002 = 100)	113.2	112.5	111.3	0.6	1.7
Source: The Consumer Price Index - 62-001-XIB				%	
Prime Rate	3.00	3.00	5.75	0.0	-47.8
Exchange Rate (Cdn \$ in US \$)	0.803	0.815	1.001	-1.5	-19.8
Source: The Bank of Canada					
Toronto Stock Exchange 300 Composite Index	8,123	8,695	13,583	-6.6	-40.2

Transportation Activity	Feb-09	Jan-09	Feb-08	Changes	
				M-M	Y-Y
Pearson International Airport - Total Passengers (000's)	NA	2,479	2,481		
Source: Greater Toronto Airports Authority					
TTC Ridership					
Moving Annual Total (Millions)	468.1	466.5	460.0	0.3	1.8
Average Weekday Ridership (000's)	1,536.0	1,484.0	1,476.0	3.5	4.1
Source: Toronto Transit Commission					
GO Transit					
Average Weekday Ridership (000's)	207.4	N/A	203.0	N/A	2.2
Source: GO Transit					

Social Conditions	Feb-09	Jan-09	Feb-08	Changes	
				M-M	Y-Y
Ontario Works Assistance - City of Toronto					
Total Cases	83,915	81,067	74,288	3.5	13.0
Total Persons	140,957	138,348	130,680	1.9	7.9
Source: City of Toronto Social Services					

New Indicator - This indicator is lagged 2 months	Jan-09	Dec-08	Jan-08	Changes	
				M-M	Y-Y
Employment Insurance					
Total Persons	35,740	26,840	25,910	33.2	37.9
Source: Statistics Canada					

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	2008 Rank		
Tokyo, Japan	Alpha	15,848	1	18,406	1	20,172	1
Osaka, Japan	Gamma	6,810	2	8,024	2	8,072	2
Seoul, South Korea	Beta	3,327	6	4,633	4	6,654	3
New York, United States	Alpha	4,415	3	5,267	3	5,279	4
Paris, France	Alpha	3,391	5	4,009	5	4,188	5
London, England	Alpha	3,915	4	3,842	6	4,176	6
Beijing, China		1,162	14	1,843	11	3,067	7
Boston, United States	Gamma	2,778	7	2,879	7	3,014	8
Chicago, United States	Alpha	2,267	8	2,491	8	2,552	9
Houston, United States	Gamma	1,989	10	2,214	9	2,289	11
San Francisco, United States	Beta	2,237	9	2,209	10	2,458	10
Washington DC, United States	Gamma	1,929	11	1,735	12	2,231	12
Stockholm, Sweden	Gamma	1,284	13	1,321	14	1,489	14
Dallas, United States	Gamma	929	15	1,014	15	1,073	15
Los Angeles, United States	Alpha	1,564	12	1,628	13	1,492	13
Madrid, Spain	Beta	669	18	743	17	868	16
Toronto, Canada	Beta	705	17	787	16	858	17
Melbourne, Australia	Gamma	650	19	695	19	718	18
Sydney, Australia	Beta	542	21	594	20	688	19
Singapore	Alpha	580	20	591	21	679	21
Frankfurt, Germany	Alpha	746	16	725	18	684	20
Moscow, Russia	Beta	484	22	516	22	596	22
Hong Kong, China	Alpha	361	25	460	24	474	24
Montreal, Canada	Gamma	433	23	481	23	480	23
Amsterdam, Netherlands	Gamma	370	24	372	25	467	25
Zurich, Switzerland	Beta	201	26	207	28	234	26
Taipei, Taiwan	Gamma	146	29	157	30	180	31
Brussels, Belgium	Beta	179	27	286	26	188	29
Rome, Italy	Gamma	154	28	209	27	192	28
Geneva, Switzerland	Gamma	101	31	189	29	182	30
Warsaw, Poland	Gamma	28	35	149	31	225	27
Johannesburg, South Africa	Gamma	114	30	109	33	123	33
Mexico City, Mexico	Beta	62	33	129	32	94	34
Santiago, Chile	Gamma	79	32	104	34	126	32
Sao Paulo, Brazil	Beta	51	34	48	35	66	35
Dusseldorf, Germany	Gamma	19	38	25	37	26	38
Bangkok, Thailand	Gamma	23	36	30	36	28	37
Prague, Czech Republic	Gamma	20	37	25	37	38	36
Jakarta, Indonesia	Gamma	8	39	5	40	9	39
Caracas, Venezuela	Gamma	2	40	6	39	7	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.