



Is Toronto in Decline? Worrying Trends from the Census

Foreword

In April of 2005, in response to the lament that no truly inspirational vision existed in Canada to guide public policy decision makers and legislators, the Fraser Institute launched its Canada Strong and Free project, under our leadership.

Contents

Foreword by Mike Harris and Preston Manning	1
Is Toronto in Decline? by Fred McMahon	3

Main Conclusions

- Torontonians are worried their city is losing its edge compared to other major Canadian business centers.
- The city of Toronto's median income has sunk below the national average. In the 2001 census, median income in Toronto was 106 percent of the national average; in the 2006 census, it was below the national average at 96 percent.
- Management occupations in Toronto, which may be viewed as a proxy for the city's health as a business centre, have been on the decline.
- The negative trend is visible not only in Toronto, but also across the province as a whole. Median income in Ontario grew by 10 percent over the period compared to 16 percent nationally. Moreover, Ontario saw a decline in the number of management occupations over the most recent census period.

The vision we offered to Canadians was that of a nation whose people enjoy the highest quality of life in the world; have access to good jobs, high incomes, and quality goods and services provided by the best performing economy in world; and exercise their freedom in the security of the best-governed democratic federation in the world. We further envisioned a Canada that attains new levels of influence and leadership on the international stage.

We laid out specific policies to achieve these goals and, even more importantly, we described the principles that lie behind these policies: individual freedom and responsibility; the equality of citizens before the law and their right to choose their own government; transparency and accountability; and subsidiarity, the idea that the government closest to the people should be charged with delivering services, except when these services can be more effectively provided by a higher level of government.

We are now proud to introduce the next stage in our Canada Strong and Free series of policy studies. We turn our attention to urban issues, a central policy area for all nations. Most Canadians live in urban areas. Cities drive the life of the economy. And the principle of subsidiarity says that city governments should have an increasingly important role in decision making and service delivery.

We believe particular attention must be given to applying the principles we set out regarding the quality of urban life, the economic performance of cities, urban democratic governance, and urban leadership, in order to make our vision

of a truly Strong and Free Canada a reality.

Canadians deserve to live in the best cities in the world—the best in quality of life, safety, prosperity, environment, culture, services, and governance.

Yet, some of our cities, including Canada's largest, Toronto, are facing great challenges. We need more than ever to develop innovative, well thought-out, principle-based, and world-leading urban policies.

All too often, urban issues are not at the top of the policy debate. Moreover, the discussion of urban policies is typically fragmented—the dialogue in Vancouver is unheard in Halifax, new ideas in Winnipeg never make their way to Montreal, and so on.

All Canadian cities, like cities everywhere, are unique. Yet they can learn from each other. Successful policies in one city can often be transported to other cities. All can take lessons from failed policies and avoid repeating the same mistakes.

One of the goals of this new Canada Strong and Free series is to establish a national dialogue on and understanding of urban issues.

This is not to ignore the importance of rural areas. Healthy cities, as motors of economic activity, are essential to the well-being and prosperity of rural areas. And rural Canada has its own unique contributions to make to Canada's economic, social, and environmental wellbeing. We will study the interaction of urban and rural areas and how urban and rural policies can be mutually supportive.

This first paper looks at Toronto. Our COMPAS public opinion poll shows, among other things, that Torontonians are worried about the city's future as a world-class business centre. They are concerned that problems in civic governance may erode Toronto's competitive position.

An analysis of the recently available census data shows that Torontonians are right to be concerned. A number of different data streams suggest Toronto is losing its edge as a leading business city. For example, the number of management and business, finance, and administration jobs is falling in Toronto while it increases in most other Canadian cities.

Even more worrisome, Toronto's median income has failed to keep pace with growth across the nation. The city's median income grew by just 4.4 percent compared to an average Canadian increase of 16 percent over the most recent census period. In 2000, Toronto's median income was 106 percent of the national average; in 2005 (from just-released census data) it was below the national average at 96 percent.

Some commentators have speculated that what the city of Toronto suffers in losses, Toronto's suburbs make up in gains. Yet, the new data show that, while the suburbs are doing better than the city, the Toronto urban region, when taken as a whole, is falling behind.

This paper is part of the Fraser Institute's Policy Alert series, and the series is well-named for this paper. It is meant as an alert to Torontonians of negative trends

affecting their city. We are not interested in pointing a finger of blame but we do believe we should get on with solutions, which is the purpose of this urban series.

In future publications, the Fraser Institute, through its Urban Policy Studies program, will examine in depth the causes of and solutions to Toronto's problems. But this series will not be limited to Toronto. Working with Wendy Warcholik of the Fraser Institute's new Centre for Urban Policy Studies, we will examine policy challenges facing urban centers across Canada and provide best-practice solutions from around the world to meet these challenges. We believe the application of the principles set out by Canada Strong and Free will have much to contribute.

Canadian cities already offer Canadians outstanding quality of life in many respects. New challenges, problems, and opportunities are always arising. We must stay ahead of these challenges, meet the problems, and maximize the opportunities.

Despite the already high quality of urban life in Canada, we can always do better. Canadian should live in the best cities in the world. We believe they can and will. Urban Policy for a Canada Strong and Free is designed to develop the policy solutions required to make this a reality.

—Mike Harris and
Preston Manning
Fraser Institute Senior Fellows

Is Toronto in Decline?

About this study

The COMPAS poll of Toronto shows Torontonians are worried about their city's future as a business centre relative to other Canadian cities. In particular, they are concerned that inefficient administration of the city is a threat to its future.

The most recent and most reliable data available reveals that Torontonians are right to be worried. This brief paper is part of the Fraser Institute's Fraser Alert series, and its purpose is just that—to alert Torontonians to what the recently released census data reveals about the evolution of their city.

Future publications from the Fraser Institute's new centre for Urban Policy Studies, headed by Wendy Warcholik, will examine the implications of the data, attempt to resolve apparent conflicts between this and other data, and produce policy recommendations to improve the prospects of Toronto, other Canadian cities, and their citizens.

This is part of a new initiative in the Canada Strong and Free series of policy publications, directed by Preston Manning and Mike Harris. Earlier under this series, Manning and Harris produced six volumes on creating a new policy framework for Canada, culminating in a detailed book, *Vision for a Canada Strong and Free*, published in November 2007.

In this new series, Harris and Manning turn their attention to urban issues. The series will examine the challenges and opportunities of urban centers across the nation and draw on best practices internationally.

Poll results summary

By a wide margin, Torontonians fear that their city is falling behind other major business centers in the country. Waste and poor value for taxes paid may be to blame, Torontonians say. There are fears that business is going away. Concerns are widespread and cross all demographic categories of age, origin, and borough. (Please see the poll, posted on the Fraser Institute web site (www.fraserinstitute.org) *Torontonians Speak in a New COMPAS Poll: Is Toronto in Decline?*)

Causes for concern

By common consensus, Toronto is the pre-eminent business centre of Canada—a view that is held particularly strongly in Toronto. “The Greater Toronto Area is the industrial and financial capital of



Fred McMahon is Director of the Center for Trade and Globalization at the Fraser Institute.

Canada,” the Greater Toronto Marketing Alliance states on its website (see http://www.greatertoronto.org/investing_demo_02.htm).

Yet, studies suggesting Toronto’s suburbs have been doing better than Toronto have led some to believe the future is rosy for the suburbs and grim for the city, as reflected in this remark: “Is Toronto’s destiny to become a bedroom community for the 905 region?” (Canadian Urban Institute, 2005). The analysis presented in this paper will show that worrying trends are affecting not just Toronto, but the larger Toronto area as well.

The best data produced in Canada are the census data. While no data are perfect, the census attempts to reach each and every Canadian. The most recent census was conducted in May 2006. However, the data which reflects directly on the questions raised in this paper were

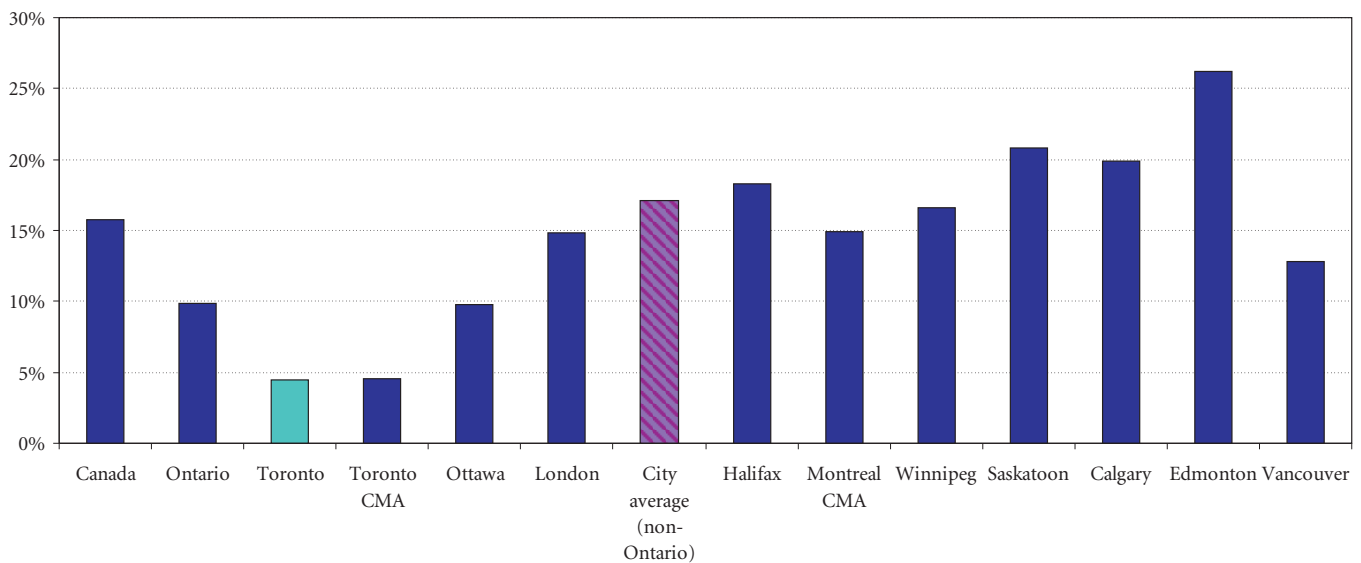
Selected cities

The cities selected as points of comparison inside Ontario were London and Ottawa. Outside of Ontario, Halifax, Montreal, Winnipeg, Saskatoon, Edmonton, Calgary, and Vancouver were chosen. Saskatoon was chosen for Saskatchewan rather than Regina because it is less dependent on government employment. Of course, in some instances, the only representative city available had a strong government presence, particularly in two cities: Ottawa, which was chosen as a point of comparison in Ontario, and Halifax, as the major centre in Atlantic Canada. Toronto, Winnipeg, and Edmonton are also provincial capitals but government is not as significantly a part of the economy as it is for Ottawa and Halifax. Data for the Montreal CMA was used since the city boundaries changed between 2001 and 2006.

released on May 1 of this year (Income and Earnings) and March 1 of the year (Labor). This paper

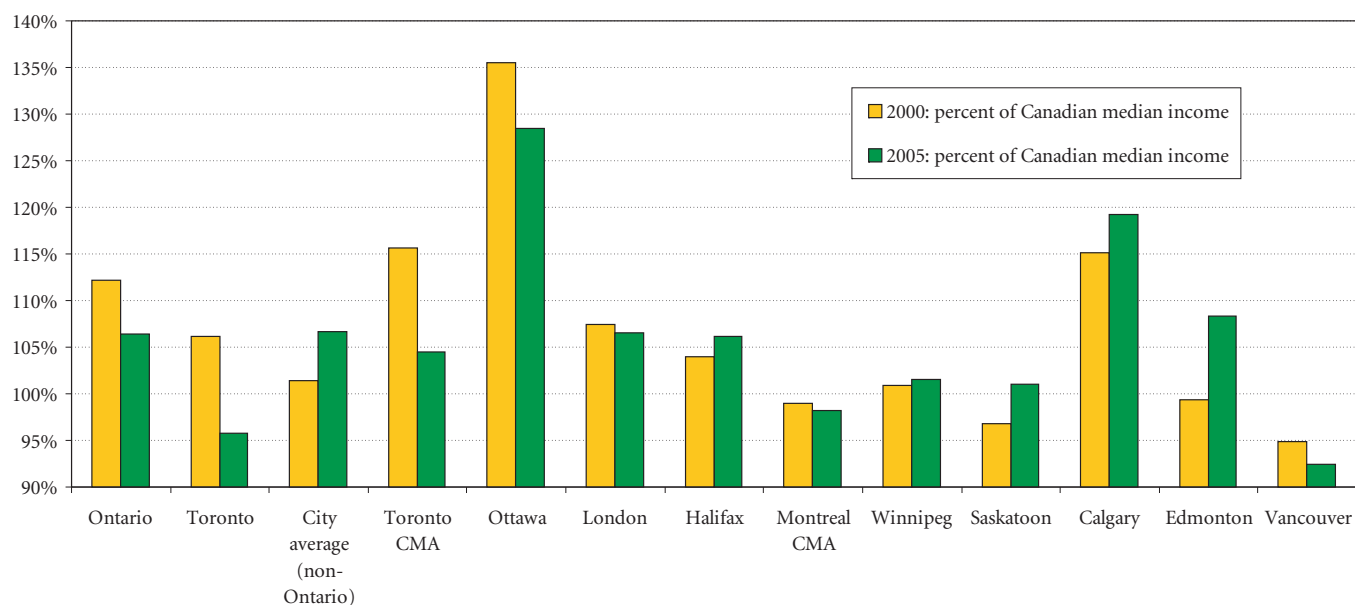
will present one of the first analyses, albeit a basic one, of what the data mean for Toronto.

Figure 1: Median Income Growth for People 15 Years and Older from the 2001 Census to the 2006 Census



Sources: Statistics Canada, 2002; Statistics Canada, 2008a; and calculations by author.

Figure 2: Median Income as a Percent of the National Average



Sources: Statistics Canada, 2002; Statistics Canada, 2008a; and calculations by author.

Income

A key marker of a city's overall economic vitality and health is the income realized by its citizens. This is a central determinant of whether a city is "rich" or "poor." In median income for persons 15 years and over, Toronto's growth has notably lagged the Canadian average, the city average, and the Ontario average. In fact, Toronto had by far the slowest growth of all our selected cities. Of concern for all citizens of Ontario, the province considerably lagged the national average (see figure 1).

The median income in Toronto in the 2006 census (reflecting income in 2005) grew by just 4 percent from its level in 2000, as reported in the 2001 census. Relatively weak growth is not just limited to Toronto. Ontario's median income increased by 10 percent, but the increase across Canada was 16 percent. The

average increase of the selected non-Ontario cities was 17 percent.

The worrying trend about the future of Toronto and the Toronto CMA (which is roughly contiguous with the Greater Toronto Area¹) can be highlighted by another set of ratios. In the 2000 census, Toronto's median income was 106 percent of the Canadian average; in 2005, it was just 96 percent of the Canadian average. In the CMA in 2000, the median income was 116 percent of the Canadian average. It fell to 104 percent in 2005 (see figure 2).

Province wide, the median income in Ontario in 2000 was 112 percent of the Canadian average. In 2005, it was just 106 percent. Needless to say, Toronto's health as a business centre is also dependent on the economic health and prosperity of the province in which it is located.

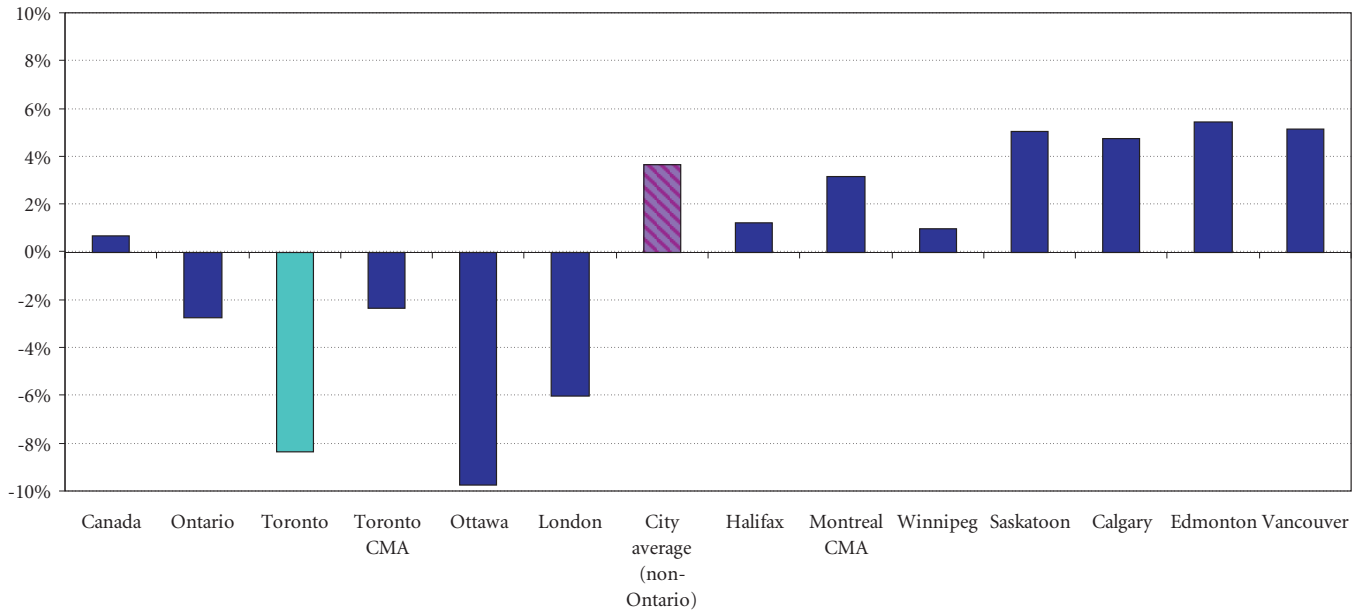
Jobs

The role of Toronto—or any city—as a business centre concerns much more than its head offices. It requires a whole ecosystem of supporting and allied businesses, from consultants to accountants, from advertising branches to building maintenance companies, and so forth. Moreover, all of these different businesses require managers.

Because of this, the number of managers in a city may be a good proxy for the city's health as a business centre. In fact, it may be one of the best indicators available in Canada at this time. Statistics Canada has completed a new survey of head offices but the data is not yet released on individual cities and may never be due to confidentiality requirements.²

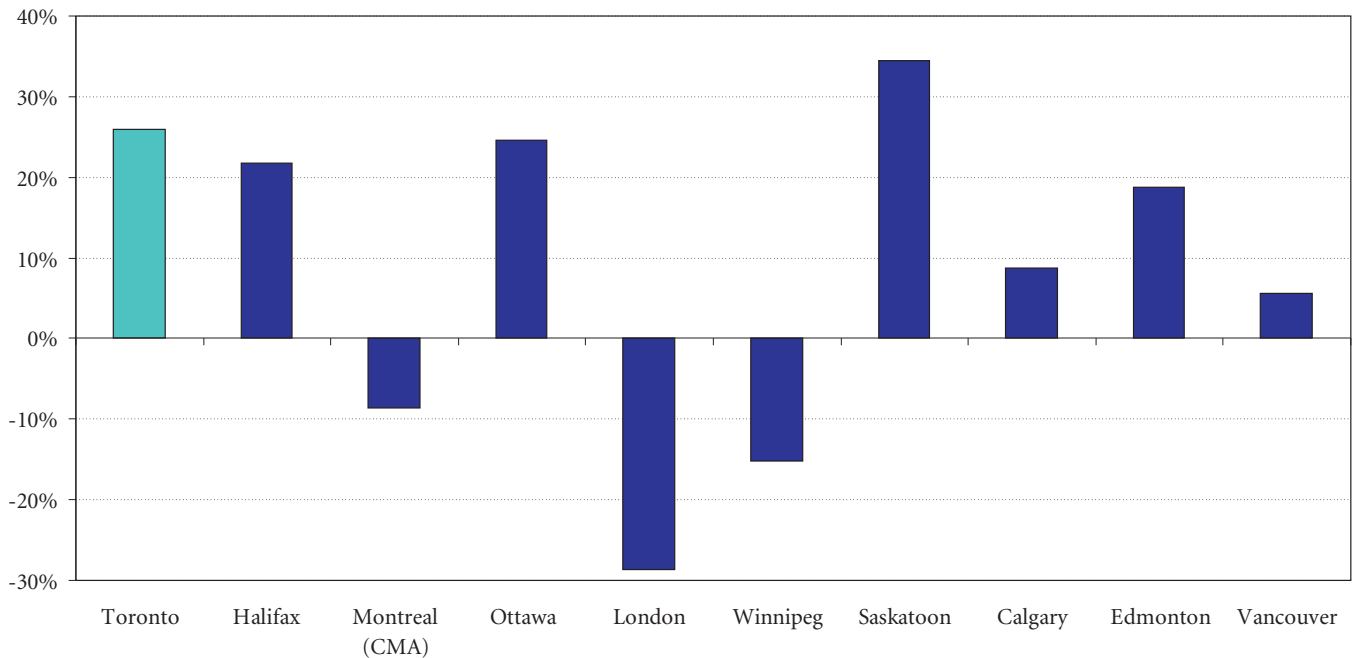
It will be important to look at management jobs in Toronto, relative to

Figure 3: Growth in Management Occupations from the 2001 Census to the 2006 Census



Sources: Statistics Canada, 2002; Statistics Canada, 2008a; and calculations by author.

Figure 4: Growth in Public Administration from 2001 to 2006



Statistics Canada, 2008b; and calculations by author.

other cities, since the overall number of managers may go up or down due to technological or management innovations. Table 1 represents major city centers across Canada. It also represents bad news for the city of Toronto.³

Management occupations⁴ have been bleeding away from the city. It is also alarming news for the province of Ontario as a whole and all the Ontarian cities examined. Both Toronto and Ontario had negative growth in the number of managers. The number of managers grew across Canada and in each of the selected cities outside Ontario. Toronto's negative growth in managers was exceeded only by another Ontario city, Ottawa (see figure 3). The losses were not confined just to Toronto. The CMA also experienced losses.

Unfortunately for the purposes of this study, the census counting of management jobs at the community level includes both the public sector and private sector. Perhaps Toronto and the surrounding area have suffered huge losses of management jobs in the public sector, leaving a healthy growth of management jobs in the private sector. In this case, a loss of management jobs would only reflect on government employment and not on Toronto's vitality as a business hub.

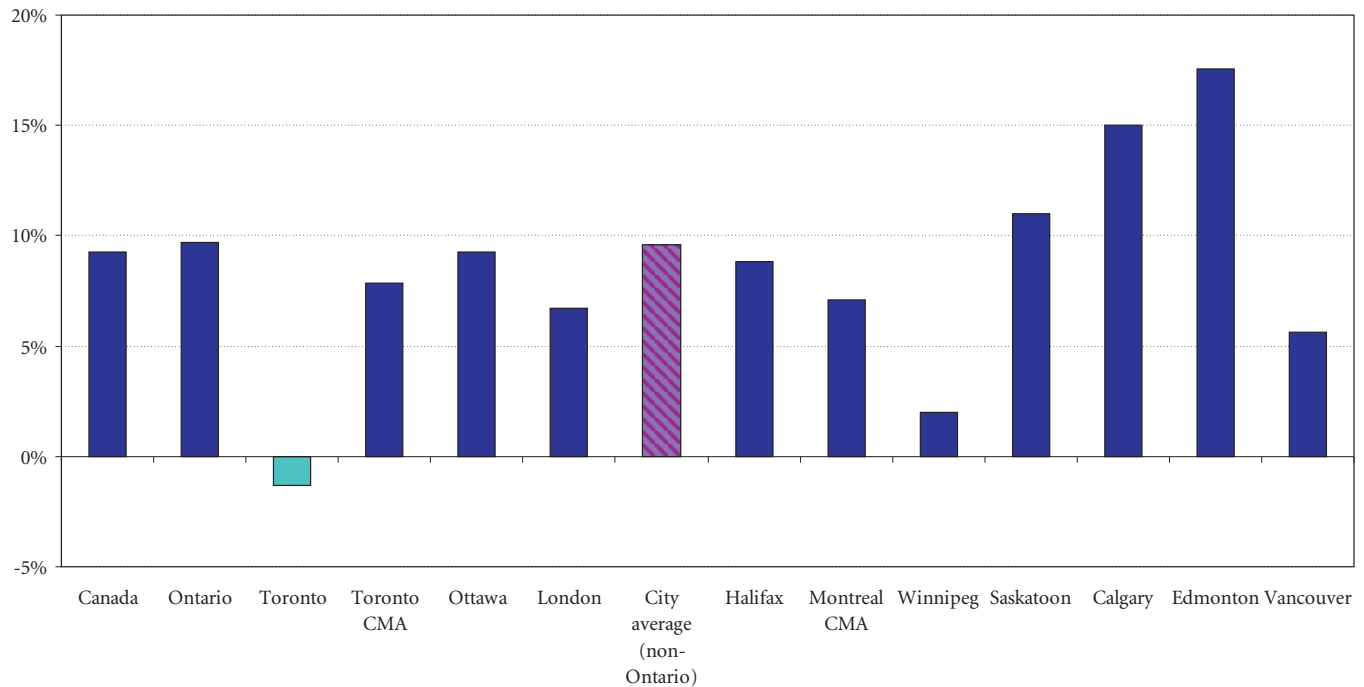
Thus, it is important to determine whether a loss of public sector management jobs might be behind the overall shrinkage of management jobs in Toronto, even though there has been no initiative by the city of Toronto or by the governments of Ontario or Canada to reduce

dramatically (or at all) public sector jobs in Toronto. Statistics Canada's *Labour Force Survey* (LFS) does divide management jobs into public and private sector jobs. However, the data base for individual CMAs is not large enough to provide statistically reliable breakdowns at this level.⁵

But, another set of Statistics Canada numbers can be employed to test for whether a major reduction in the number of public administration jobs in Toronto and surrounding areas might explain the overall reduction in management jobs.

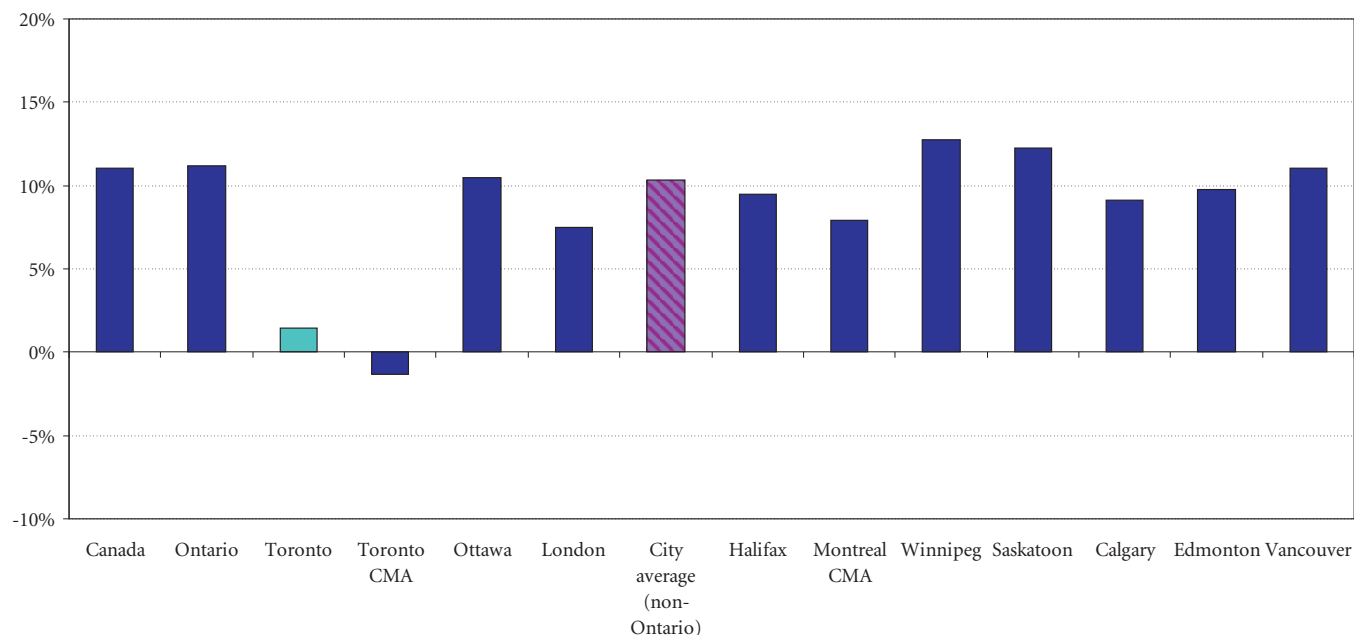
Figure 4 represents changes in the public administration jobs in selected CMAs across Canada. Toronto had the second largest increase among the cities, behind only Saskatoon. This strongly

Figure 5: Growth in Business, and in Finance and Administration Occupations from the 2001 Census to the 2006 Census



Sources: Statistics Canada, 2002; Statistics Canada, 2008a; and calculations by author.

Figure 6: Growth in Business Services Occupations from the 2001 Census to the 2006 Census



Sources: Statistics Canada, 2002; Statistics Canada, 2008a; and calculations by author.

suggests that a massive reduction in public sector management jobs in Toronto is unlikely to explain the overall reduction of management jobs in the city and surrounding area, meaning the census data reflect both a decline in overall management jobs and also a decline in private sector management jobs.

Two further census data streams provide an indication of Toronto's evolution as a business centre and buttress the conclusions suggested by the management job data.

Business, finance, and administration occupations once again present a picture that is troubling for Toronto and the CMA (see figure 5). The city of Toronto was the only one of the selected jurisdictions that suffered a loss in this area, compared to a 9.3 percent increase in Canada and a 9.6 percent increase

in the selected cities outside Ontario. The CMA did better. It lagged the national average by just 1.5 percentage points.

However, growth in employment in business services reversed the Toronto/CMA pattern. The CMA had by far the slowest growth among our selected cities and underperformed the province and the nation. Toronto had the second slowest growth (see figure 6). Readers can review table 1 for other potentially interesting patterns.

Head offices

As noted, the economic health of city as a business centre needs to be tested by broad measures of business and economic health. While some studies focus on head offices, it must be borne in mind that this

reflects only one part of a city's overall economic dynamism. As one of these head office studies notes, "A strong and growing head office sector is only one among many factors that contribute to economic growth." (Beckstead and Brown, 2006: 16)

A TD Economics Special Report (2007) analyzed Financial Post 500 data of Canada's 500 largest companies. This analysis shows a dramatic loss of head offices for Toronto and gains for the suburbs.

But, in fact, the data in the TD report indicates a difficult trend for the Greater Toronto Area as a whole. From 2001 to 2006, the number of head offices in the city of Toronto fell from 136 to 107. In the rest of the GTA, they rose from 62 to 77. Put together, that represents a net loss of 7 percent from the GTA,

Table 1: Growth in Selected Occupations and Experienced Industry Employment from the 2001 Census to the 2006 Census

	Ontario							Other Canadian Cities						
	Canada	Ontario	Toronto	Toronto CMA	Ottawa	London	Selected non-Ontario city average	Halifax	Montreal (CMA)	Winnipeg	Saskatoon	Calgary	Edmonton	Vancouver
Total—Experienced labor force	8.2%	8.0%	1.6%	9.4%	5.3%	6.7%	9.8%	8.5%	9.0%	4.0%	7.6%	14.9%	15.2%	9.6%
Management occupations	0.7%	-2.8%	-8.4%	-2.3%	-9.8%	-6.0%	3.7%	1.2%	3.2%	1.0%	5.0%	4.7%	5.4%	5.1%
Business, and finance and administration occupations	9.3%	9.7%	-1.3%	7.8%	9.3%	6.7%	9.6%	8.8%	7.1%	2.0%	11.0%	15.0%	17.6%	5.6%
Natural and applied sciences and related occupations	10.4%	7.0%	-4.3%	8.3%	-5.7%	14.0%	13.9%	7.4%	9.7%	13.3%	10.7%	22.6%	18.9%	14.8%
Health occupations	17.0%	19.0%	13.2%	19.3%	16.8%	13.6%	16.5%	17.2%	14.7%	7.2%	9.6%	27.5%	25.4%	14.0%
Social science, education, government service, and religion	17.4%	19.9%	16.6%	21.9%	17.9%	17.2%	18.9%	26.0%	22.8%	15.9%	10.5%	21.2%	16.4%	19.3%
Art, culture, recreation and sport	15.3%	17.0%	10.1%	15.4%	20.0%	6.0%	14.0%	18.7%	12.2%	13.5%	-1.0%	23.2%	19.6%	12.0%
Sales and service occupations	9.8%	11.1%	7.2%	13.9%	12.0%	6.0%	8.1%	4.1%	15.2%	4.8%	2.7%	11.8%	9.2%	8.8%
Trades, transport and equipment operators and related occupations	11.1%	7.8%	1.2%	11.2%	9.7%	3.9%	13.0%	6.3%	10.7%	2.8%	14.3%	18.9%	24.3%	13.9%
Total—Experienced labor force	8.2%	8.0%	1.6%	9.4%	5.3%	6.7%	9.8%	8.5%	9.0%	4.0%	7.6%	14.9%	15.2%	9.6%
Agriculture and other resource-based industries	4.6%	-0.5%	12.0%	9.2%	11.3%	13.8%	23.9%	-4.1%	29.7%	10.6%	16.6%	45.8%	43.8%	25.2%
Finance and real estate	10.9%	10.3%	3.7%	11.0%	4.2%	6.5%	8.9%	4.8%	18.1%	10.6%	-1.1%	9.5%	16.5%	3.8%
Business services	11.0%	11.2%	1.5%	10.3%	-1.4%	10.5%	9.8%	7.5%	9.5%	7.9%	12.8%	12.3%	9.1%	9.8%
Other services	8.9%	11.6%	5.4%	13.0%	16.3%	7.3%	8.1%	6.6%	11.6%	1.6%	4.1%	12.9%	10.8%	9.3%

Sources: Statistics Canada, 2002; Statistics Canada, 2008a; and calculations by author.

from 198 head offices in 2001 to 184 in 2006.

However, the most recent Statistics Canada published study of head offices (Beckstead and Brown) comes to a different conclusion. It indicates that the Toronto CMA is not merely Canada's leader in head offices, but that it is also increasing its lead over other major Canadian cities, with the exception of Calgary.

According to the study, from 1999 to 2005, the number of head offices in the Toronto CMA grew by 11 percent. During the same period, Toronto CMA head office employment grew even faster, by 19 percent, increasing its share of national head office employment from 31 percent to 34 percent.

The Statistics Canada study deals with the whole universe of head offices while the TD Economics Report deals just with the Financial Post 500 companies. It is, nonetheless, surprising that the two trends should be so different. While no one would claim that the Financial Post 500 is an unbiased sample of head offices, the same factors should at least have similar effects on both groups. Yet, Statistics Canada finds an increase of 11 percent in the number of head offices compared to a loss of 7 percent in the TD Economics study.

Two differences should be noted between the studies. TD Economics examines the GTA while Statistics Canada examines the Toronto CMA. However, the very large overlap between the two makes it hard to posit this as the reason for the big difference between the two studies. As well, the Statistics Canada study examines the 1999-2005 period

while the TD study compares 2001 and 2006. However, Statistics Canada provides data for each of its intervening years, and, using 2001 as a starting point, does not change much. In fact, due to a reduction in head offices in the Toronto CMA in 2001, Statistics Canada shows a growth of 12 percent between 2001 and 2005 in head offices. It is difficult to believe an end point of 2005 in the Statistics Canada study versus 2006 in the TD study would have significantly affected the comparative results.

The new data presented in this Alert is more consistent with the results of the TD study, showing a decline in head offices in Toronto, than the Statistics Canada study. But all of this points to the need for further research into trends, causes, and improved policy.

Conclusion

The preliminary analysis of census data shows reason for concern about Toronto's evolution. The City of Toronto is bleeding management jobs. The CMA is also losing management jobs while such jobs have been growing across Canada and in the non-Ontarian selected cities examined in this study.

The signs of trouble for Toronto are supported by similar trends elsewhere. The number of business, finance and administration occupations is falling in Toronto and increases in the CMA are falling to keep pace with national growth. In business services, the Toronto CMA is the only jurisdiction examined that had negative growth, though the city of Toronto's 1.4 percent growth was well behind the national average of 11 percent growth.

Threatening the overall health of the city has been a relative fall in median income in both Toronto and its CMA compared to the rest of Canada and the city average. Equally worrying, Ontario is also well behind the national growth in median income.

This brief Alert has presented reasons for concern about the evolution of Toronto as Canada's business capital. Future work in this series will examine these numbers in more depth, present reasons for the changes, and suggest policy solutions to improve the future prospects of Toronto and its citizens, whether in the city or the GTA.

Notes

- 1 The GTA includes Whitby, Oshawa, Carrington, Scugog, Brock, Burlington, which are not included in the CMA. In some ways, this makes

Acknowledgements

The author would like to thank Mike Harris and Preston Manning for their insights and leadership. Further thanks go to Mark Mullins, Fraser Institute Executive Director, Conrad Winn, President of COMPAS Research, Wendy Warcholik of the Fraser Institute's new Centre for Urban Policy Studies, J. Scott Moody of the Fraser Institute's Fiscal Studies department, and two academic peer-reviewers for their helpful comments. All remaining errors are mine.

- the CMA a somewhat better description of the metropolitan commuting area. Included in the CMA, but not the GTA, are Tecumseth, Beeton, Tottenham, West Gwillimbury, and Bradford. Otherwise the areas overlap. The GTA's population in 2006 was 5,555,912 million (Tyndorf, 2007) compared to 5,113,149 in the CMA (2006 Census), a difference of just under 450,000.
- 2 Telephone conversation between the author and Stuart Chandler of Statistics Canada.

3 Statistics Canada says management numbers should be used with caution since "coding errors were made in assigning the appropriate level of management, e.g., senior manager as opposed to middle manager, and in determining the appropriate area of specialization or activity..." (See <http://www12.statcan.ca/english/census06/data/profiles/community/Details/Definition.cfm?Lang=E&Geo1=CSD&Code1=3520005&LineID=22001>.) Here, we only consider overall all management numbers rather than breaking down the numbers into level of management or

specialization. Statistics Canada also notes that management numbers should be used in conjunction with other series, such as income, which this paper does. The trends between management jobs and other data streams discussed are largely consistent.

- 4 "Management Occupations: Occupations in this broad occupational category are primarily concerned with carrying out the functions of management by planning, organizing, co-ordinating, directing, controlling, staffing, and formulating, implementing or enforcing policy, either directly or through other levels of management. Supervising is not considered to be a management function" (Statistics Canada, 2006: 36).
- 5 E-mail communication with Fanita Tjong of Statistics Canada on May 22.

About this publication

Fraser Alerts are published from time to time by the Fraser Institute to provide, in a format easily accessible online, short, timely studies of current issues in economics and public policy.

Our mission

Our vision is a free and prosperous world where individuals benefit from greater choice, competitive markets, and personal responsibility. Our mission is to measure, study, and communicate the impact of competitive markets and government interventions on the welfare of individuals.

Founded in 1974, we are an independent research and educational organization with locations throughout North America, and international partners in over 70 countries. Our work is financed by tax-deductible contributions from thousands of individuals, organizations, and foundations. In order to protect its independence, the Institute does not accept grants from government or contracts for research.

Distribution

These publications are available from www.fraserinstitute.org in Portable Document Format (PDF) and can be read with Adobe Acrobat® or with Adobe Reader®, which is available free of charge from Adobe Systems Inc. To download Adobe Reader, go to this link: www.adobe.com/products/acrobat/readstep.html with your browser. We encourage you to install the most recent version.

Disclaimer

The authors of this publication have worked independently and opinions expressed by them are, therefore, their own, and do not necessarily reflect the opinions of the supporters, other staff, or trust-

ees of the Fraser Institute. This publication in no way implies that the Fraser Institute, its trustees, or staff are in favor of, or oppose the passage of, any bill; or that they support or oppose any particular political party or candidate.

Copyright and ISSN

ISSN 1714-6720

Copyright © 2008 by the Fraser Institute.

All rights reserved. No part of this publication may be reproduced in any manner whatsoever without written permission except in the case of brief passages quoted in critical articles and reviews.

Media enquiries and information

For media enquiries, please contact our Communications department by telephone at 604.714.4582 or e-mail communications@fraserinstitute.org

Our web site, www.fraserinstitute.org, contains more information on Fraser Institute events, publications, and staff.

Development

For information about becoming a Fraser Institute supporter, please contact the Development Department via e-mail at development@fraserinstitute.org; or via telephone: 1-800-665-3558, ext. 586

Editing, design, and production

Kristin McCahon

References

- Beckstead, Desmond and W. Mark Brown (2006). *Head Office Employment in Canada, 1999 to 2005*. Industry Canada.
- Canadian Urban Institute (2005). *Final Report: Business Competitiveness in the GTA: Why Toronto is Losing Ground*. Canadian Urban Institute.
- COMPAS (2008). *Torontonians Speak in a New COMPAS Poll: Is Toronto in Decline?* A Report to the Fraser Institute. Document available at www.fraserinstitute.org.
- Greater Toronto Marketing Alliance (2005). *Business Profile*. Document available at http://www.greatertoronto.org/investing_demo_02.htm.
- TD Economics (2006). *An Update to TD Economics' 2002 Report on the Greater Toronto Area (GTA) Economy*. TD Bank Financial Group.
- Statistics Canada (2006). *National Occupational Classification for Statistics (NOC-S)*. Catalogue No. 12-583-XIE.
- Tyndorf, Ted (March 13, 2007). Briefing Note. City Hall, City of Toronto.
- Statistics Canada (2008a). *2006 Community Profiles*. Catalogue No. 92-591-XWE. Document available at

<http://www12.statcan.ca/english/census06/data/profiles/community/index.cfm?Lang=E>.

Statistics Canada (2008b). *Labour Force Survey Estimates (LFS), Employment by Census Metropolitan Area and North American Industry Classification System*

(NAICS), 3-Month Moving Average, Unadjusted for Seasonality, Monthly (Persons). CANSIM table 282-0056. Document available at http://cansim2.statcan.ca/cgi-win/cnsmcgi.exe?Lang=E&CANSIMFile=CII\CII_1_E.htm&RootDir=CII/.

Statistics Canada (2002). *2001 Community Profiles*. Catalogue No. 93F0053XIE. Document available at <http://www12.statcan.ca/english/Profil01/CP01/Index.cfm?Lang=E>.