



Sectoral Profile

Retail Trade

Ontario

2017-2019



Sectoral Profiles provide an overview of recent labour market developments and outlooks for some of the key industries in various regions of the country.

COMPETITION AND ECONOMICS CHALLENGE GROWTH AMID IMPACTS FROM E-COMMERCE

- Stiff competition in the industry continues to segment retail into low and high-end markets
- Recent retail spending may be curbed by consumer confidence and rising household debt levels
- A more favourable CAD/USD exchange rate should aid retailers
- Employment growth should return to moderate recent historical rates over 2017–2019
- Retail employment continues to be curbed by increased technology-use and online platforms

Ontario's retail trade employment stood at 844,400 in August 2017,¹ making up almost 12% of total employment in the province. Retail is the second largest industry in Ontario, after health care and social assistance, and accounted for 5.03% of Ontario's GDP in 2016.² The sector includes store retailers and non-store retailers. Store retailers make up close to 98% of employment in the overall sector,³ and include establishments such as motor vehicle and parts dealers, electronics and appliance stores, food and beverage stores, clothing stores, general merchandise stores and gas stations. Non-store retailers generate the remaining 2% of employment, and include companies selling goods and services through non-store methods such as the Internet (e.g., Amazon), infomercials, e-catalogues, direct selling and vending machines.

The retail industry has a significantly higher proportion of youth employees compared to the rest of the Ontario workforce. About one-in-three retail workers are 15 to 24 years old.⁴ This is mainly due to low educational and skills requirements for many retail positions. The greater availability of part-time work also provides flexibility for youth to work outside of typical school hours.

The following occupations make up the large majority (about two thirds) of the retail workforce and would likely reflect most of the retail employment changes:

- Retail salespersons (NOC 6421)
- Retail and wholesale trade managers (NOC 0621)
- Cashiers (NOC 6611)

- Store shelf stockers, clerks and order fillers (6622)
- Retail sales supervisors (6211)

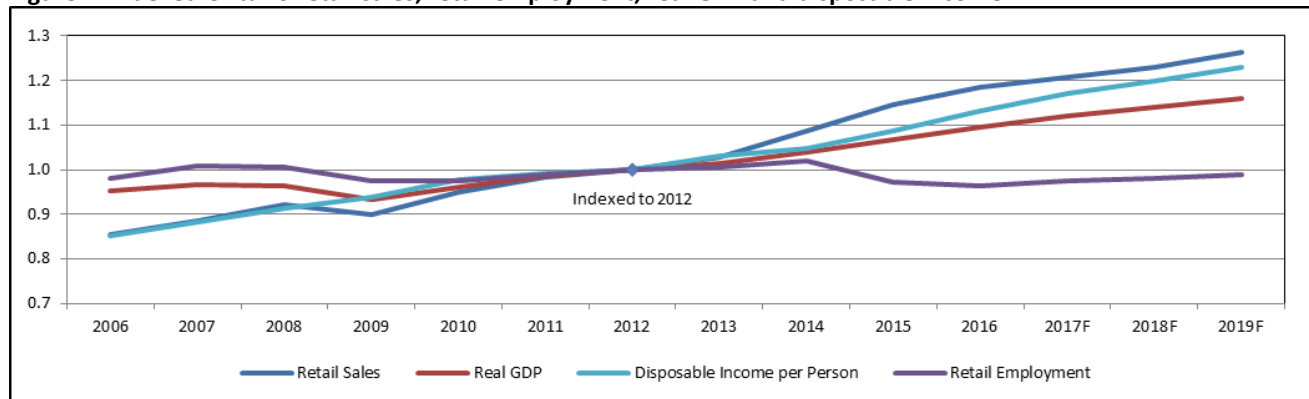
Some occupations form a smaller share of retail employment but are primarily found in retail. The outlooks for these are expected to be more closely linked to the health of the industry:

- Butchers, meat cutters and fishmongers - retail and wholesale (NOC 6331)
- Service station attendants (NOC 6621)
- Opticians (NOC 3231)
- Pharmacists (NOC 3131)
- Other medical technologists and technicians (except dental health) (NOC 3219)
- Retail and wholesale buyers (NOC 6222)

Recent employment growth in retail trade expected to return to historical rates

Statistics Canada's Labour Force Survey reported some sustained growth in retail employment beginning in the first quarter of 2017, after several years of decline.⁵ As such, retail employment fell by -0.9% between 2015 and 2016,⁶ yet other employment indicators, based on payroll records, suggest weak but positive growth for the year.⁷ From 2003 until 2008, Ontario's retail employment grew at an average rate of about 2.7%. Employment levels in retail then fell by over 1% at the worst of the 2008–2009 recession before regaining strength in 2012.⁸ Growth has slowed of late, compared to the pre-recession years, with yearly industry employment gains averaging about 1% over 2010 to 2016.⁹ In addition, part-time work has become more prevalent since 2008. The industrial employment outlook for 2017-2019 is expected to be challenged by heightened retail competition, increasing e-commerce, price inflation, and household spending pressures.

Figure 1: Indexed Ontario retail sales, retail employment, real GDP and disposable income



Source: COPS forecast

Retailers growing in size amid large consolidations

Large and small retailers form the lion's share of employers in the industry. Close to one half of retail employees in 2016 worked for large companies with 500 or more employees.¹⁰ Over a third worked for small companies with between 5 and 99 employees. Medium companies employing 100 to 499 and micro employers with 4 or fewer workers accounted for only about 17% of employment. Recent industry employment growth has been driven more by larger retailers than smaller ones. Large retail firms with 500 or more employees grew at a faster rate than the industry total in 7 of the 11 years spanning 2006 to 2016.¹¹

Employment at small and medium employers was especially impacted by the 2008–2009 recession. Retailers sought greater efficiencies in scale and, as smaller firms closed down, average firm size increased. This has been supported by the expansion of large multi-national retailers into Ontario and the consolidation of large Canadian chain stores. With the larger new entrants, retail competition stiffened significantly, particularly in the already competitive grocery and personal items sub-industries. Canadian incumbents less able to compete on scale and volume, for example in clothing sales, faced a competitive retail environment focused on promotional sales and discounting.¹² Some of the churn in the industry has already led to job losses at several multi-store firms in mass merchandising, apparel, and consumer tech.

Private labels and polarization of high-end and value-conscious consumption

Facing competitive pressures, retailers are also consolidating along their supply chains. Especially amongst larger companies, more and more are producing their own product lines or contracting out the manufacture of private-label goods under a retailer's own brand. These offerings are growing in importance due to their higher profit margins and lower cost to the retailer,¹³ spreading from groceries to over-the-counter drugs¹⁴ and mass merchandise.¹⁵ Lower cost of generic and in-store lines can also increase pressure on external suppliers to offer lower wholesaler prices. Diversity among store-brands means they are no longer limited to being lower-quality alternatives, forcing aggressive discounting by national brands to keep up.¹⁶ Some in-house lines are positioned as premium products and can command prices comparable to, and in some cases higher than, their name-brand counterparts. Own-brands are popular in the apparel sub-industry, where 'fast-fashion' giants like Zara and H&M have expanded their market share by controlling and shortening their design and production cycles.

At the same time, Ontario retail markets have become more polarized by demand for high- and low-end consumer goods. More price-conscious households following the 2008-2009 downturn¹⁷ and growth in aspirational consumption¹⁸ and "premiumization"¹⁹ from the millennial cohort,²⁰ have adversely affected traditional middle-market stores while boosting the demand for both discount sellers and premium retailers. Thus while Sears Canada Inc. has seen large downsizing,²¹ low-cost stores such as Dollarama,²² Giant Tiger²³ are expanding, as are both incumbent and luxury retailers such as Costco Wholesale Canada Ltd,²⁴ COS,²⁵ and Eleventy.²⁶ Luxury sales may be somewhat insulated, as these goods have been less amenable to e-commerce²⁷ and buyers are less affected by economic and cost pressures.²⁸ Toronto's upscale Yorkdale Mall, with its many luxury retailers, boasted the highest mall sales per square foot in Canada in 2016.²⁹

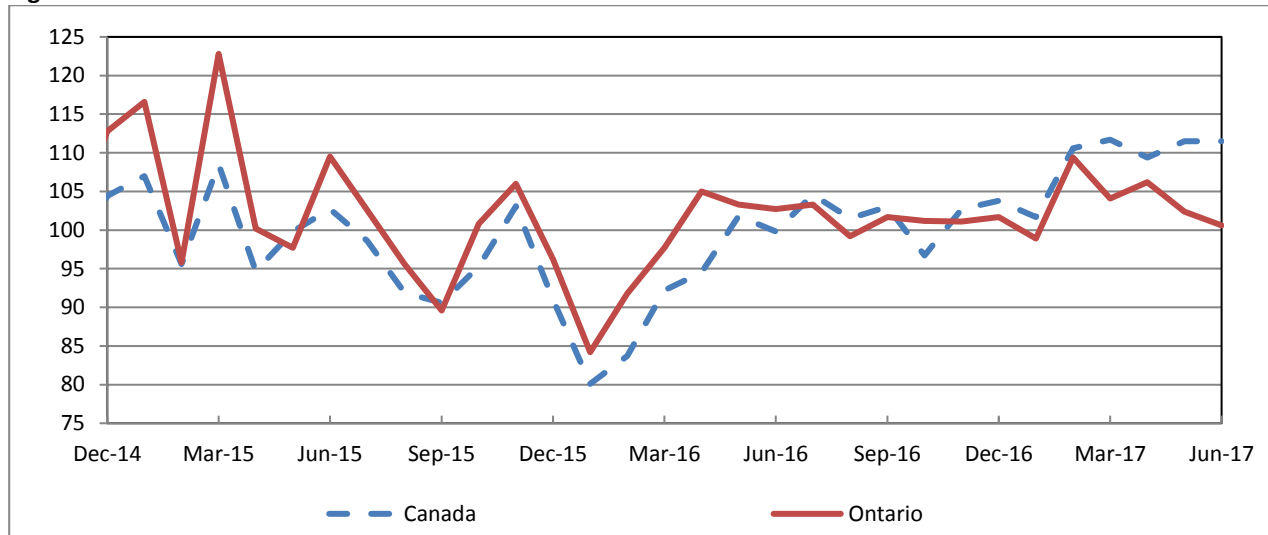
A positive effect of the restructuring in retail has been to spur on retail productivity in Ontario, through greater competition and the entrance of larger retailing companies.³⁰ These established and typically larger players bring with them more efficient supply management, and supply chain integration practices; as these spread into the market, they help boost average efficiency in the industry. Both the province's labour productivity overall and in retail were higher in 2016 than their pre-recession, 2007 levels,³¹ potentially mediating the impact of increased sales on person-hours of employment. Higher productivity led growth in real value-added dollars in Ontario to outpace growth in the number of hours worked in retail over 2011–2016.³²

Some risks from dipping consumer confidence, rising debt levels, and changing demographics

Ontario retail spending growth returned to trend in 2014, averaging about 6.5% over June 2014 and 2017.³³ However, controlling for rising prices shows sales volume growth moderating through the first three quarters of 2016, and rising again in late 2016 through early 2017.³⁴ Retail spending may also be tempered by weakening consumer confidence in Ontario as of late (see Figure 2). This contrasts somewhat with a recovery in Canadian consumer confidence from its recessionary low³⁵ to just about the global average in 2017.³⁶ The

easing of energy prices on the economy likely helped brighten spirits nationwide in early 2017, although a recent hike at the pump, due to natural disasters in the U.S, is likely to dampen these sentiments.³⁷ Throughout 2017, Ontarians have maintained a cloudier outlook on their financial and economic prospects compared to the rest of Canada,³⁸ which may be due to rising household debt levels.

Figure 2: Consumer Confidence in Ontario and Canada



Source: Conference Board of Canada

Household disposable income is expected to continue its pattern of growth through the 2017- 2019 period.³⁹ Moreover, average household net worth rose as real estate values climbed in the prevailing low interest rate environment since 2009, especially in the heated Toronto market.⁴⁰ However, recent government intervention has cooled the heated market and has returned the average price of homes to roughly their 2016 levels. While higher home values typically raise loan-servicing costs for consumers, sustained low borrowing rates held average growth in total interest payments at 1.3% annually between 2011 and 2015.⁴¹ Indeed, total non-mortgage debt interest paid grew at a faster rate than mortgage interest in 2015, outpacing the national average in 2015.⁴² Industry trends suggest that Ontario has continued to do so through 2017.⁴³

Changing household demographics in Ontario are also expected to affect retail as aging consumers favour spending on services over goods. In fact, as the province's population skew older over time, the share of household spending on retail goods is expected to decline. As such, seniors (age 65 years and over) tend to spend less per household on goods such as clothing and transport, than people younger than 30.⁴⁴ However, older shoppers spend more on health care, support payments and charitable contributions.⁴⁵ This could support labour demand in health-related stores, including occupations providing services and assistance to health care professionals working in retail, such as pharmacies and optical retail stores (NOC 3414). On the other hand, as the 'Boomer' generation exit the workforce and restrain spending habits, the 'Millennial' generation has become a leading driver of retail sales.^{46,47} This makes this cohort a significant powerhouse in instituting market change. As a result of changing demands over the course of the past few years, shifts have developed in the retail landscape.

Weakness in exchange rate boosting inflation but stemming cross-border shopping leakage

The fall in oil prices in 2014⁴⁸ has been a multi-edged sword, lowering energy prices for consumers but raising costs elsewhere. Cheaper fuel at the pump and as a portion of transportation costs for goods has indeed freed up more of households' disposable income. However, tanking global crude prices and the subsequent

weakening of the Canadian dollar have also raised import prices for retailers.⁴⁹ This was compounded for food prices by global supply tightness, forecasting 2017 food expenditure growth from 3.0% to +4.0%.⁵⁰ Higher food costs will challenge grocers' bottom lines and likely tighten household budgets in other retail categories.

As a saving grace, Ontario consumers who have long crossed into the US to take advantage of lower prices may travel south less now, as they face a stronger U.S. Dollar. Cross-border shopping, as measured by Ontario same-day car trips, historically tracks USD exchange rates closely.⁵¹ The number of these trips to the U.S. from Ontario continued to decline from 2014 through 2017. Continued softness in the Loonie and narrowing cross-border price gaps are likely to lessen Canadian retail spending in the US, both at stores and online, benefitting domestic retail stores.⁵²

Retailers in Ontario are also catering to consumers, by for instance adjusting store hours and dates of discount sales to match the US, encouraging spending north of the border.⁵³ Though this may also benefit US shoppers, they are less likely to follow the cheaper exchange rate north to Ontario retailers.⁵⁴ Even after falling significantly, cross-border shopping trips by Ontarians were still double the number of trips from the US to Ontario.⁵⁵ Despite the US population being much larger, border-hopping to shop appears to change less with exchange rates there than here.⁵⁶

Store sales softened by e-commerce as a growing trend

E-commerce continues to affect the retail industry and is seen as a threat to retail store profits and employment. This is especially true for Ontario, as domestic online retailers are dwarfed by internationals. The province's close proximity to several large U.S. commercial and population centres lowers shipping costs relative to other provinces and stimulates cross-border e-sales. E-commerce remains a fraction of overall retail spending, at about 7.3% of national sales, expected to reach 10.0% by 2020.⁵⁷ A survey of online Canadians in 2016 found close to half of them use the internet to shop,⁵⁸ with most buying clothing, flight or travel packages, books, show or game tickets, and electronics.⁵⁹ In 2017, food sales were threatened as Amazon, the warehousing and storage giant, bought out Whole Foods⁶⁰ and almost immediately dropped the prices of some of their staple goods to remain competitive.⁶¹ In 2015, only 1% of food sold in Canada was bought online due to the logistical and cost implications of delivering perishables.⁶²

Amazon is no doubt the key driver for the growth of online sales in Ontario and in Canada.⁶³ The company has created its 'Amazon Marketplace', an online platform for sellers, brand owners and entrepreneurs to reach a customer base around the globe. As such, it continues to employ large numbers of employees at their five distribution facilities in Toronto, and at their three Vancouver sites. At the recent Retail Council of Canada Store 2017 conference in Toronto, there was a round table about the evolution of the brick and mortar grocery experience.⁶⁴ As Amazon positions itself in the grocery sector, some analysts suggest a disruption in the industry is likely, not dissimilar from its takeover of other areas of retail trade.⁶⁵ As the tech-savvy Millennials become key buyers, the market will continue to change to meet this demand, and Amazon has successfully jockeyed their position in this shifting market.

However, firms with existing physical store networks may have a leg-up by leveraging this infrastructure to fill online orders.⁶⁶ In fact, the separation between online and physical retail presence may not be absolute, as some consumers prefer to access both—even during a single purchase-and-return. Some online-only retailers are even using vacancies in retail space to temporarily set up physical 'pop-up' stores.⁶⁷ Perhaps as a result of international pricing and shipping fees in Canada, online survey data in 2015 found 62% of Canadian online shoppers would prefer to support domestic retailers if they could.⁶⁸

Nonetheless, increased online sales are expected to moderate growth in front-line sales staff and support an increase in retail distribution and logistics employment, such as customer service, information and related clerks (NOC 1453), web designers and developers (NOC 2175), and business development officers and marketing researchers (NOC 4163), and shippers and receivers (NOC 1471), as well as higher skill occupations such as trade managers (NOC 0621 and 0015). However, a feedback effect may arise as retailers are also increasingly providing the option of delivering purchases to physical stores, stimulating walk-in sales and demand for in-store workers. Moreover, smaller retailers are also focused on reaching shoppers online as more of them search the internet for information before a purchase. Though larger companies are better able to invest in digital offerings, online presence enables independent retailers to increase their market reach and focus on a niche product. This strategy may prove vital for smaller retailers that cannot undercut larger sellers' lower prices and higher volume sales.

Sector growth outlook, 2017 to 2019

Over the 2017–2019 period, employment in the provincial retail sector is expected to be challenged by heightened competition in retail, economic restraints on consumers, and inflation driving down profit margins for retailers. Tightening household budgets may benefit discount retail stores and dollar stores in particular. And although not a large part of the market, luxury goods may be another bright spot. E-commerce will continue to create uncertainty in the industry as both incumbents and international, small and large retailers adjust to the impacts of online shopping. Recently, retail employment has returned to higher monthly growth rates.⁶⁹ Given the size of this industry, even lower growth rates translate into a significant number of jobs. Industry employment is expected to grow by 43,500 positions by 2019.⁷⁰

Sub-provincial Trends

Close to half of retail employment is found in the **Toronto** economic region with another tenth in each of the **Hamilton–Niagara Peninsula**, **Kitchener–Waterloo–Barrie**, and **Ottawa** economic regions (ER).⁷¹ Large changes across the industry are therefore likely to affect these regions more. However, retail openings and closures within an ER are likely to have a sharper impact where local employment is more concentrated in the industry. ERs with higher concentrations are **Muskoka–Kawartha**, **Stratford–Bruce Peninsula**, **Northeast**, and the **Northwest**.⁷² Occupations in these regions are also more concentrated in sales and service compared to other categories.

The distribution of retail establishment size in terms of number of employees also varied somewhat across ERs. By the end of 2016 for example, **Toronto**'s population and density meant that about half of the companies in Ontario with 500 or more employees were located in the region as well half as those with 1 to 4 employees.⁷³ However, **Ottawa** had the highest proportion of large (those with 500 or more employees) and medium (100 – 499 employees) compared to the other regions. Both the **Northeast** and the **Northwest** regions had the largest proportions of small businesses (5-99 employees) compared to the other ERs. Across Ontario, most retail establishments (about 46%) were single-run businesses or had an undetermined number of employees.⁷⁴

Retail employment growth is expected to vary somewhat across the province. Due to their proximity to the US border, the retail sectors in the **Hamilton–Niagara Peninsula** and **Windsor-Sarnia** regions may stand to benefit from the strengthening US economy and lower CAD, which is likely to increase US tourism and spending in border communities. **Toronto** and **Kitchener-Waterloo-Barrie**'s relatively young and fast growing populations, as well as their robust economies, will likely contribute further to employment growth in their retail sectors in the 2017-2019 forecast period. The **Northwest** economic region is seeing growth in its young population and in

those aged 50+ which may support increased retail spending on family essentials. However, in general, more rural areas with declining populations, such as in the **Northeast, Windsor-Sarnia** and **Stratford-Bruce Peninsula**, will likely see fewer employment opportunities in the sector. Employment in tourism-dependent economic regions, such as **Kingston-Pembroke** and **Muskoka-Kawarthas**, may be supported by stronger international consumer confidence and a weaker CAD.

Note: In preparing this document, the authors have taken care to provide clients with labour market information that is timely and accurate at the time of publication. Since labour market conditions are dynamic, some of the information presented here may have changed since this document was published. Users are encouraged to also refer to other sources for additional information on the local economy and labour market. Information contained in this document does not necessarily reflect official policies of Employment and Social Development Canada.

Prepared by: Labour Market and Socio-economic Information (LMSID) Directorate, Service Canada, Ontario
For further information, please contact the LMI team at: NC-LMI-IMT-GD@hrsdcc.gc.ca
 © Her Majesty the Queen in Right of Canada as represented by Employment and Social Development Canada, 2018, all rights reserved

¹ Statistics Canada, CANSIM Table 282-0007, 12-month moving average

² Statistics Canada, CANSIM Table 379-0028

³ Statistics Canada, CANSIM Table 281-0024

⁴ Statistics Canada, CANSIM Table 282-0008

⁵ Statistics Canada, CANSIM 282-0007

⁶ Statistics Canada, CANSIM Table 282-0008

⁷ Statistics Canada, CANSIM Table 281-0024

⁸ Statistics Canada, CANSIM Table 281-0024

⁹ Statistics Canada, CANSIM Table 281-0024

¹⁰ Statistics Canada, CANSIM Table 281-0042

¹¹ Statistics Canada, CANSIM Table 281-0042

¹² Danier cited tough competition & pricing challenges in 2015. Danier Leather Inc., September 18, 2105, *Annual Report 2015*, page 37

¹³ <http://www.cbc.ca/news/business/private-label-groceries-1.3496088>

<https://www.thestar.com/business/2017/06/16/retailers-see-red-over-brands-setting-up-their-own-stores.html>

¹⁴ Private label prescription drugs are banned in Ontario under a 2013 Supreme Court ruling.

<http://business.financialpost.com/investing/supreme-court-upholds-ontario-ban-on-private-label-prescription-drugs>

¹⁵ The Nielsen Company, 2011, *Canadian Private Label: The Value Alternative*,

<http://www.nielsen.com/content/dam/corporate/campaigns/select-summit/Private-Label-Canadian-White-Paper.pdf>

¹⁶ Ibid.

¹⁷ Industry Canada, 2013, *Consumer Trends Update: Canada's Changing Retail Market*

¹⁸ <https://www.forbes.com/sites/tompopomaronis/2017/02/28/luxury-brands-are-becoming-big-players-in-the-growing-ecommerce-game/#186ccfcf2079>

<http://www.execsintheknow.com/the-aspirational-consumer-and-the-future-of-the-customer-experience/>

¹⁹ <http://business.financialpost.com/news/retail-marketing/from-apparel-to-supplements-petsmart-canada-cashes-in-on-the-premiumization-of-pets/wcm/07c279d7-748f-4b66-8879-257ad553b2b8>

²⁰ <http://www.globescan.com/98-press-releases-2013/291-two-and-a-half-billion-aspirational-consumers-mark-shift-in-sustainable-consumption.html>

²¹ <http://www.cbc.ca/news/business/sears-canada-ccaa-1.4172736>

²² <http://business.financialpost.com/news/retail-marketing/dollarama-shares-leap-on-earnings-and-plans-to-open-hundreds-of-more-stores-accept-credit-cards>

²³ <http://www.marketwired.com/press-release/giant-tiger-announces-opening-of-its-16th-location-in-ottawa-gatineau-2191445.html>

<https://www.bramptonguardian.com/news-story/7095781-former-target-locations-in-brampton-converting-to-popular-large-stores/>

<https://www.insauga.com/popular-superstore-opening-new-location-in-mississauga>

²⁴ <http://www.orilliapacket.com/2017/05/05/costco-to-open-in-july>

- <https://www.hamiltonnews.com/news-story/7519983-winona-costco-to-open-this-fall-says-spokesperson/>
<http://bramptonist.com/new-costco-opening-on-the-edge-of-brampton-this-summer/>
- ²⁵ <https://www.retail-insider.com/retail-insider/2017/6/cos-square-one>
- ²⁶ <https://www.retail-insider.com/retail-insider/2017/6/eleventy>
- ²⁷ <http://business.financialpost.com/news/retail-marketing/online-sales-complement-brick-and-mortar-retail-harry-rosen-ceo-says>
<https://ca.finance.yahoo.com/blogs/insight/luxury-retailer-saks-entering-canada-amid-cooling-212912996.html>
<http://business.financialpost.com/news/retail-marketing/holt-renfrew-ceo-dishes-on-new-sales-website>
- ²⁸ <http://www.trendexna.com/canadian-luxury-apparel-report/>
- ²⁹ Retail Council of Canada. (December 2016). Canadian Shopping Centre Study. <http://www.retailcouncil.org/first-of-its-kind-study-of-shopping-centres-in-canada>
- ³⁰ <http://www.ctvnews.ca/business/dollarama-amazon-forces-to-be-reckoned-with-in-canada-in-2017-1.3201249>
- ³¹ Statistics Canada. CANSIM Table 383-0033
- Statistics Canada. CANSIM Table 281-0042
- ³² Statistics Canada. CANSIM Table 383-0033
- ³³ Statistics Canada. CANSIM Table 080-0020, monthly year-over-year, seasonally adjusted
- ³⁴ Statistics Canada. CANSIM Table 080-0020, monthly seasonally adjusted divided by Statistics Canada, CANSIM Table 326-0023 measure of core inflation based on a factor model, CPI-common (year-over-year percent change)
- ³⁵ Bloomberg Nanos Canadian Confidence Index. <http://www.nanosresearch.com/>
- ³⁶ Nielsen, *Consumer Confidence Tracker*, <http://viz.nielsen.com/consumerconfidence/tool.php>, Accessed February 7, 2017
- ³⁷ <https://beta.theglobeandmail.com/report-on-business/industry-news/energy-and-resources/ontario-gas-prices-headed-for-major-spike-in-wake-of-harvey-analysts/article36145045/?ref=http://www.theglobeandmail.com&>
- ³⁸ Bloomberg Nanos Canadian Confidence Index. <http://www.nanosresearch.com/>
- ³⁹ <https://www.fin.gov.on.ca/en/economy/ecaccts/ecat11.html> and COPS internal projections.
- ⁴⁰ <http://creastats.crea.ca/treb/>
- ⁴¹ Statistics Canada, CANSIM Table 384-0042 (2016 data not available).
- ⁴² Statistics Canada, CANSIM Table 384-0042 (2016 data not available).
- ⁴³ <http://transunioninsights.ca/IIR/files/TransUnion-IIR-Q2-2017-Summary-Tables.pdf>
- ⁴⁴ <http://www.statcan.gc.ca/pub/11f0027m/11f0027m2011067-eng.pdf>
- Statistics Canada. CANSIM Table 203-0026
- ⁴⁵ Statistics Canada. CANSIM Table 203-0026
- ⁴⁶ <http://www.businesswire.com/news/home/20131024006116/en/Millennials-Outspend-Baby-Boomer-Catching-Retail-Industry>
- ⁴⁷ <http://www.retailleader.com/top-story-consumer-insights-millennials-spending-power-to-increase-by-2017-1071.html>
- ⁴⁸ <http://www.nasdaq.com/markets/crude-oil.aspx?timeframe=4y>
- ⁴⁹ Statistics Canada, CANSIM Table 176-0081
- U.S. Energy Information Administration, Cushing OK WTI Spot Price
- ⁵⁰ <https://www.dal.ca/content/dam/dalhousie/pdf/management/News/News%20&%20Events/Food-Price-Mid-Term-Report-final-EN.pdf>
- ⁵¹ Statistics Canada, CANSIM Table 176-0081 and Table 427-0001: Correlation of 0.7477 between Canadian-Dollar Effective Exchange Rate Index (CERI) and Canadian residents returning from the United States via automobile on the same day
- ⁵² <https://www.pressreader.com/canada/national-post-latest-edition/20170603/282084866767646>
- ⁵³ <https://www.pressreader.com/canada/national-post-latest-edition/20170603/282084866767646>
- ⁵⁴ Statistics Canada, CANSIM Table 176-0081 and Table 427-0001: Correlation of 0.0234 between Canadian-Dollar Effective Exchange Rate Index (CERI) and United States residents entering Canada via automobile on the same day
- ⁵⁵ Statistics Canada, CANSIM Table 427-0001: Average number of Canadian resident trips to average number of American resident trips between January 2016 and June 2017.
- ⁵⁶ Statistics Canada, CANSIM Table 176-0081 and Table 427-0001: Correlation of 0.0234 between Canadian-Dollar Effective Exchange Rate Index (CERI) and United States residents entering Canada via automobile on the same day
- ⁵⁷ <https://retail.emarketer.com/article/ecommerce-canada-its-time-has-come/58acceae9c13e50c186f6f31>
- ⁵⁸ <https://cira.ca/factbook/domain-industry-data-and-canadian-Internet-trends/internet-use-canada>
- ⁵⁹ <https://cira.ca/sites/default/files/public/Ecommerce-Factbook-March-2016.pdf>
- ⁶⁰ <http://www.cbc.ca/news/business/amazon-whole-foods-1.4163661>
- ⁶¹ <http://globalnews.ca/news/3695778/amazon-whole-foods-prices/>
- ⁶² <http://business.financialpost.com/news/retail-marketing/why-you-shouldnt-expect-online-grocery-shopping-to-catch-on-in-canada-any-time-soon>
- ⁶³ <http://www.newswire.ca/news-releases/sellers-on-amazonca-are-thriving-achieving-a-record-setting-one-billion-in-sales-in-2016-609625365.html>
- ⁶⁴ http://www.canadiangrocer.com/research/the-evolution-of-the-bricks-and-mortar-grocery-store-73230?utm_source=EmailMarketing&utm_medium=email&utm_campaign=Newsletter

⁶⁵ <https://www.theglobeandmail.com/report-on-business/rob-commentary/amazons-appetite-for-disruption-is-a-warning-to-canadas-grocers/article35368389/>

⁶⁶ <http://business.financialpost.com/investing/outlook-2016/how-canadian-tire-is-grappling-with-the-economics-of-e-commerce>

⁶⁷ <http://www.retail-insider.com/retail-insider/2016/7/short-term-retail>

⁶⁸ <https://cira.ca/sites/default/files/public/Ecommerce-Factbook-March-2016.pdf>

⁶⁹ IND823m

⁷⁰ COPS forecast sum of job growth for 2017, 2018 and 2019

⁷¹ IND823m

⁷² IND823m based on August 2017 data

⁷³ Statistics Canada, December 2016 Establishment Counts by ER, NAICS, and Employee Size Ranges: comparisons relative to each ER's share of total firms; 1 -4 category also includes the '0' indeterminate number of employees.

⁷⁴ Statistics Canada, December 2016 Establishment Counts by ER, NAICS, and Employee Size Ranges: comparisons relative to each ER's share of total firms