Attachment

The Toronto Economic Bulletin provides a monthly snapshot of the city/regional economy. It contains labour market information and data on GDP estimates, real estate activity, retail sales, transportation and city rankings. For more information on the city and regional economies, as well as more detailed data, please see the [City of Toronto's Economic Data Centre](), which also provides links to other data sources about the city. For historical time series of Economic Bulletin data, please see: [Open Data]().

Snapshot

	Geography	Most Recent Period	Previous Period	Same Period Last Year	Status
Unemployment Rate	Toronto	7.5%	7.5%	8.1%	Positive
April 2017 (3 Month Average SA)	Canada	6.6%	6.7%	7.1%	Positive
Participation Rate	Toronto	65.4%	65.5%	64.1%	Positive
April 2017 (3 Month Average SA)	Canada	65.8%	65.8%	65.8%	Positive
Total Employment (000s)	Toronto	1,492	1,494	1,430	Positive
April 2017 (3 Month Average SA)	Canada	18,303	18,290	18,023	Positive
Building Permits Issued (millions $)	Toronto	$494	$521	$411	Positive
March 2017 (3 Month Average)	Canada	$5,953	$5,497	$5,301	Positive
Tall Buildings Under Construction	Toronto	127	128	133	Positive
April 2017 (skyscraperpage.com)					
Office Vacancy Rate	Toronto	5.2%	5.7%	6.0%	Positive
Q1 2017					
Average House Price	Toronto	$899,452	$859,186	$699,745	Caution
March 2017	Canada	$529,800	$508,600	$493,756	Caution
Business Bankruptcies	Toronto	7	5	11	Positive
February 2017	Canada	229	177	273	Positive
Employment Insurance Recipients	Toronto	22,107	19,657	24,100	Caution
February 2017 (3 Month Average)	Canada	590,170	527,323	582,877	Positive
Consumer Price Index	Toronto CMA	2.1%	2.4%	1.9%	Positive
March 2017 (Annual Change)	Canada	1.6%	2.0%	1.3%	Positive
Retail Sales (billions $)	Toronto CMA	$7.09	$7.05	$6.73	Positive
February 2017 (3 Month Average SA)	Canada	$47.58	$47.33	$45.03	Positive

Negative Caution Positive

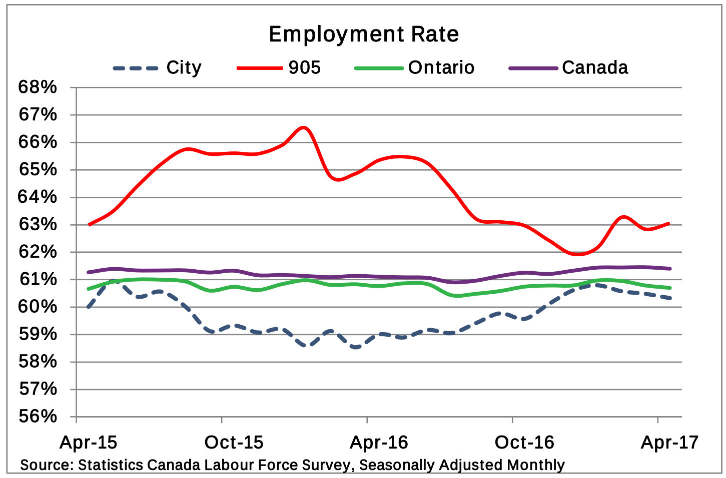
Note: Top symbol compares how Toronto's position has changed; bottom symbol compares Toronto's performance to Canada

The Labour Force Survey data on pages 2 & 3 of this publication are seasonally adjusted monthly data; therefore, they are not identical to the LFS data in the Snapshot section on page 1. The Snapshot data are presented as three month averages, because the results for a single month are often volatile.

Employment Rate

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	60.3%	60.5%	59.0%	◆	●
905	63.1%	62.8%	65.4%	●	◆
Ontario	60.7%	60.8%	60.8%	■	■
Canada	61.4%	61.5%	61.1%	■	●

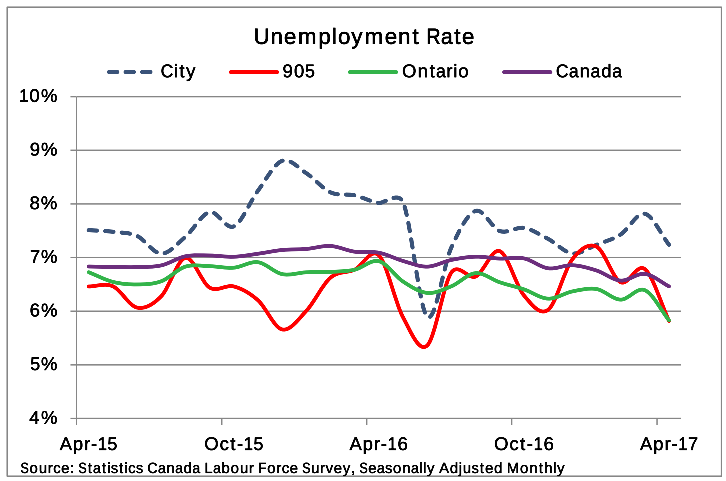
The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents decreased slightly in April 2017. It is now back to where it was in late 2016, before it bounced up to 60.8% in January 2017.



Unemployment Rate

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	7.2%	7.8%	8.0%	●	●
905	5.8%	6.8%	7.0%	●	●
Ontario	5.8%	6.4%	6.9%	●	●
Canada	6.5%	6.7%	7.1%	●	●

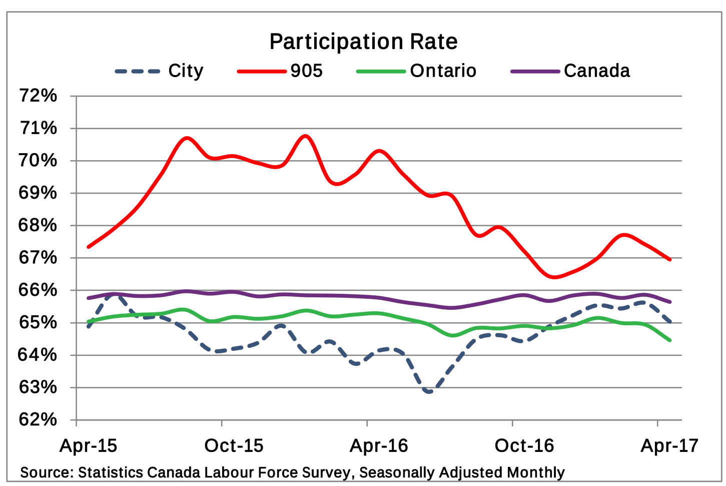
The seasonally adjusted monthly unemployment rate for city residents decreased from 7.8% to 7.2% in April. It is now lower than where it was in 2008 (7.6%), and well below the long-run (30 year) average (8.4%).



Participation Rate

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	65.0%	65.6%	64.1%	◆	●
905	67.0%	67.4%	70.3%	◆	◆
Ontario	64.5%	64.9%	65.3%	◆	◆
Canada	65.6%	65.9%	65.8%	◆	◆

The seasonally adjusted monthly labour force participation rate for city residents decreased from 65.6% to 65.0% in April 2017. This decrease in the participation rate for city residents was responsible for all of the decrease in the unemployment rate for city residents in April 2017.



*Except on page 1, chart symbols refer to direction only, not to the levels of the indicators

*City of Toronto population rebased and seasonal adjustments by City staff

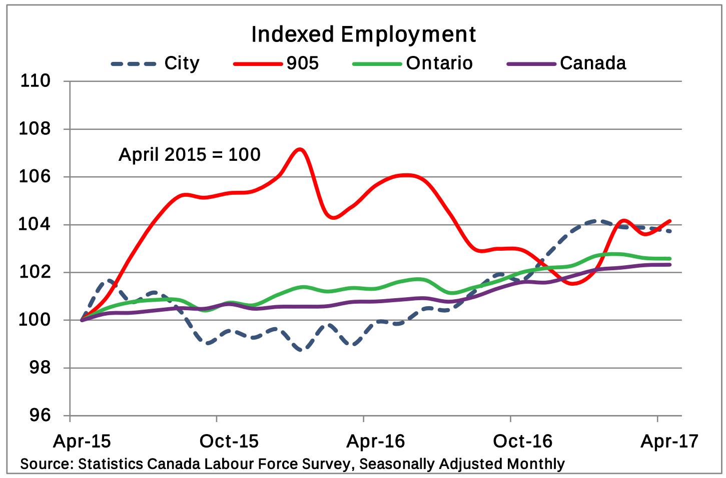
The Labour Force Survey data on pages 2 & 3 of this publication are seasonally adjusted monthly data; therefore, they are not identical to the LFS data in the Snapshot section on page 1. The Snapshot data are presented as three month averages, because the results for a single month are often volatile.

Employment (000s)

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	1,490.2	1,492.2	1,435.3	■	●
905	1,766.5	1,757.1	1,791.8	●	◆
Ontario	7,067.0	7,068.6	6,980.4	■	●
Canada	18,311.2	18,308.0	18,035.5	●	●

The number of employed city of Toronto residents decreased by 2,000 in April 2017 on a seasonally adjusted basis.

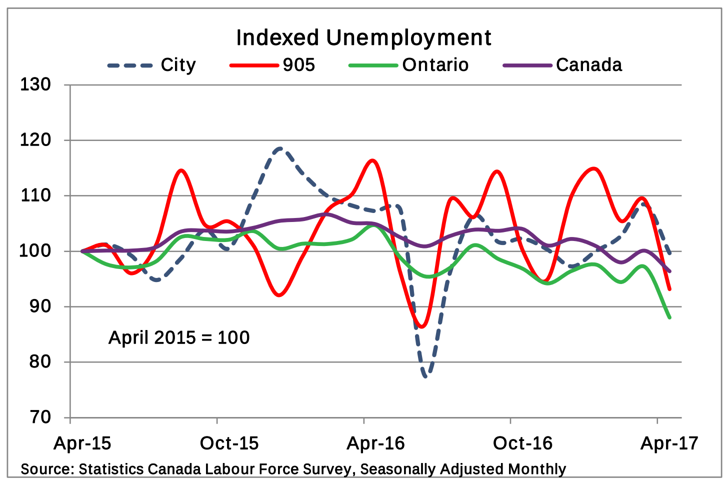
The total number of employed city residents now stands 54,900 higher than it was a year ago and 146,200 higher than it was in 2008.



Unemployment (000s)

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	116.3	126.5	125.1	●	●
905	109.1	127.9	135.7	●	●
Ontario	437.4	482.6	519.9	●	●
Canada	1,265.0	1,313.7	1,376.2	●	●

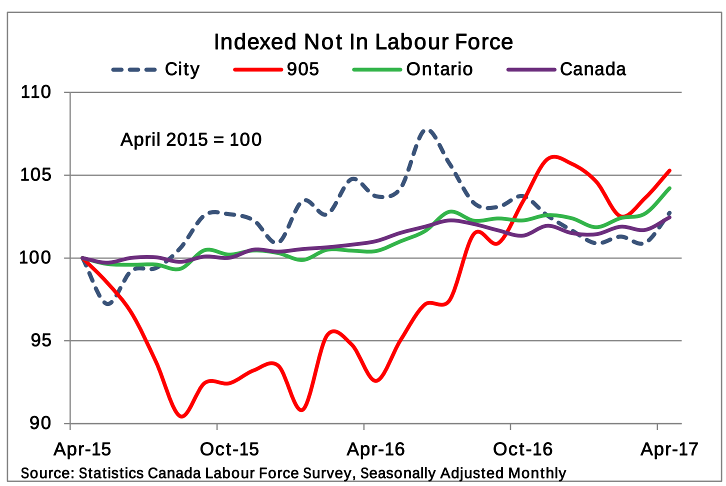
The number of unemployed city of Toronto residents increased by 10,300 in April. Unfortunately, this decrease appears to have been the result of city residents leaving the labour force.



Not In Labour Force (000s)

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	863.7	848.4	872.1	◆	●
905	925.9	911.3	814.1	◆	◆
Ontario	4,138.0	4,077.2	3,987.2	◆	◆
Canada	10,246.0	10,170.2	10,102.7	◆	◆

In April 2017, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 15,200, on a seasonally adjusted monthly basis.

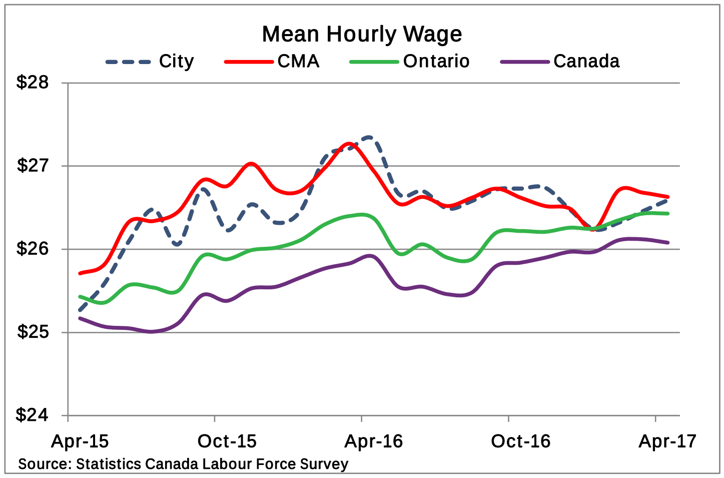


*City of Toronto population rebased and seasonal adjustments by City staff

Mean Hourly Wage

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	$26.59	$26.46	$27.32	●	◆
CMA	$26.63	$26.68	$26.94	■	◆
Ontario	$26.43	$26.43	$26.37	●	●
Canada	$26.08	$26.12	$25.91	■	●

On a month-over-month basis, the mean (average) wage rate for city residents increased slightly in April 2017.

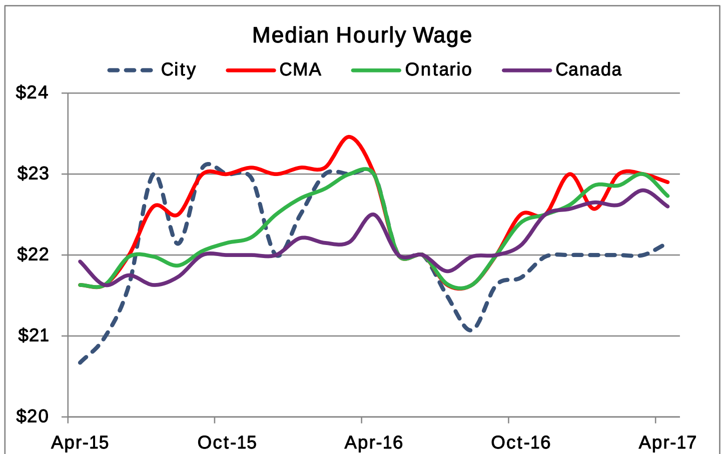


Source: Statistics Canada Labour Force Survey

Median Hourly Wage

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	$22.15	$22.00	$23.00	●	◆
CMA	$22.90	$23.00	$23.01	◆	◆
Ontario	$22.73	$23.00	$23.00	◆	◆
Canada	$22.60	$22.80	$22.50	◆	●

The median hourly wage for city residents increased slightly in April 2017; it is slightly higher than the 2015 annual average ($21.77).



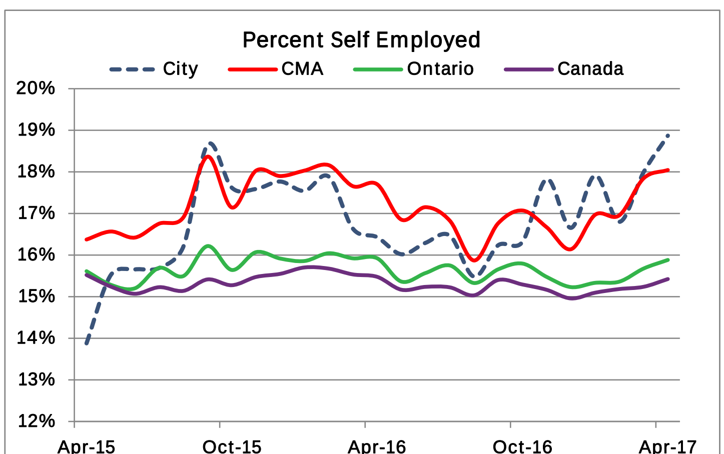
Source: Statistics Canada Labour Force Survey

Percent Self Employed

	Apr-17	Mar-17	Apr-16	MoM	YoY
City	18.9%	18.0%	16.4%		
CMA	18.0%	17.8%	17.7%		
Ontario	15.9%	15.7%	15.9%		
Canada	15.4%	15.2%	15.5%		

The percentage of employed city residents that are self-employed increased in April 2017 to 18.9%. This is its highest level in at least 30 years. We have comparable data back to 1987, when 10.3% of employed city residents were self-employed.

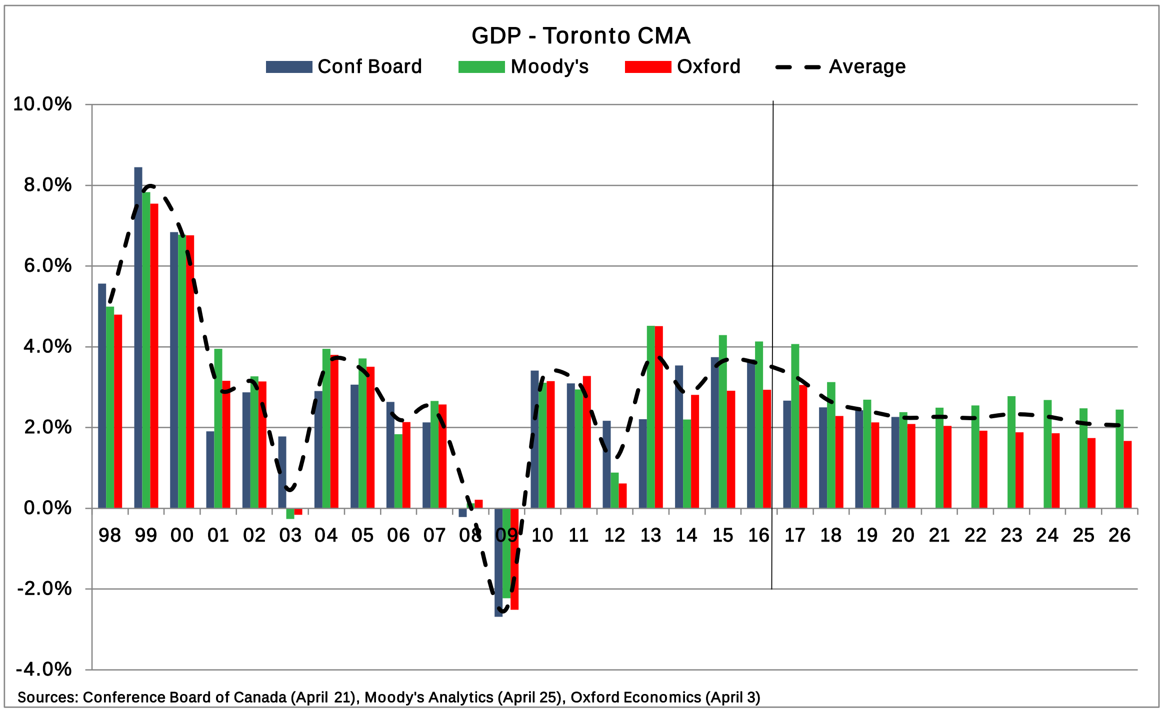
No directional flags for this series, because there is no consensus for desired direction.



Source: Statistics Canada Labour Force Survey

As the Toronto CMA recovered from the 2008/2009 recession, the regional economy expanded at rates that were above its long-run sustainable rate of growth. The average annual growth rate has been 3.5%, for the last four years, substantially higher than population growth of about 1.6% per year. As the economy moves closer to full employment, economic growth rates are expected to moderate.

However, since they published their last forecasts, Moody's and Oxford Economics have both significantly increased their medium-term expectations for Toronto's regional growth rate. Oxford Economics posted the largest revisions, increasing annual growth rates by an average of 0.40% annually for the next 3 years. Moody's revised annual growth rates by +0.34% per year, and the Conference Board of Canada slightly reduced their three year growth expectation (- 0.03%).

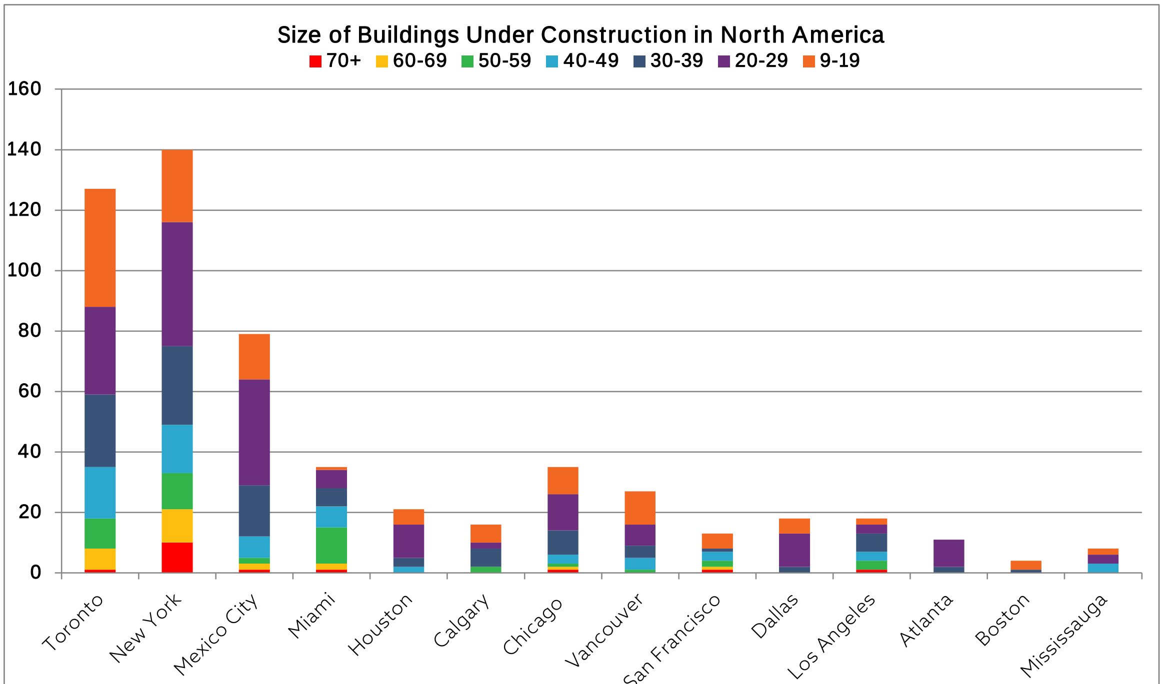


GDP - Toronto CMA

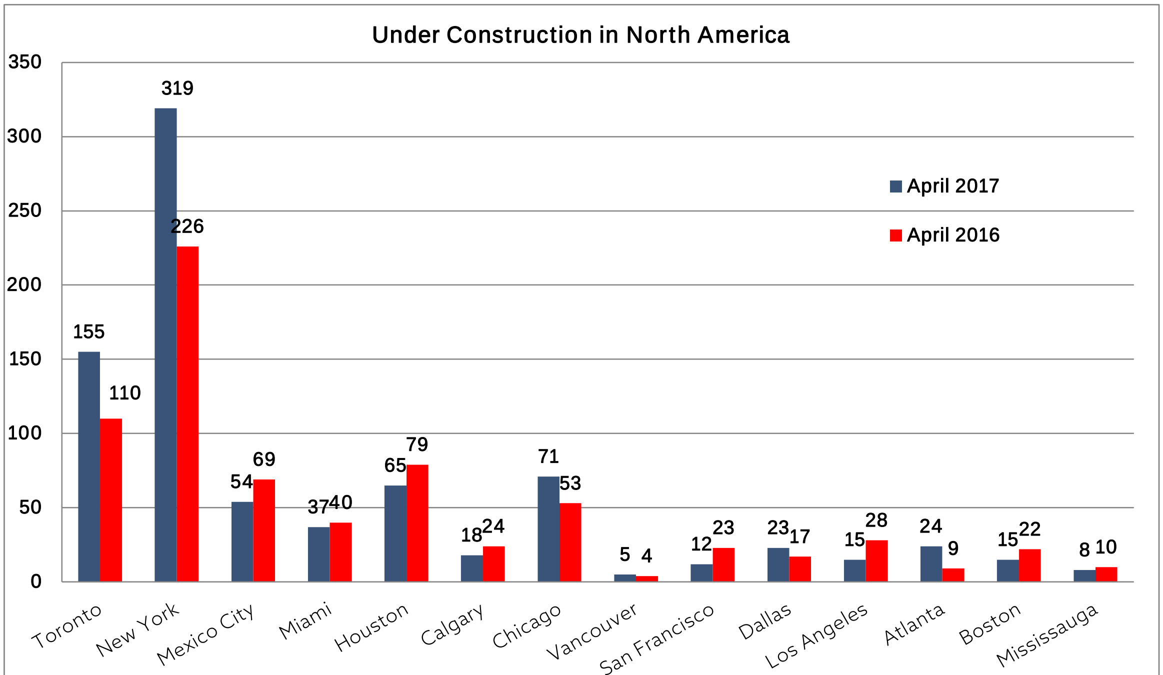
	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
16q1	1.31%	1.10%				
16q2	0.45%	0.41%				
16q3	0.94%	1.15%				
16q4	0.62%	1.10%	3.69%	4.13%	2.94%	3.59%
17q1	0.63%	1.35%				
17q2	0.65%	0.77%				
17q3	0.63%	0.77%				
17q4	0.63%	0.80%	2.66%	4.07%	3.05%	3.26%
18q1	0.61%	0.79%				
18q2	0.62%	0.76%				
18q3	0.61%	0.75%				
18q4	0.60%	0.73%	2.50%	3.12%	2.29%	2.64%
19q1	0.62%	0.65%				
19q2	0.60%	0.62%				
19q3	0.58%	0.60%				
19q4	0.57%	0.58%	2.43%	2.69%	2.12%	2.42%

Tall Buildings Under Construction

According to Skyscraperpage.com, there were 127 high-rise and mid-rise buildings under construction in the city of Toronto in April 2017, which is six less than a year ago (133). Emporis, another data source, indicates that the number of tall building under construction in Toronto has increased from 110 a year ago to 155 buildings today. Both sources confirm that Toronto is in second place in North America, after New York City, by the number of major buildings under construction. Toronto currently has seven buildings under construction greater than 60 stories and fifteen greater than 70 stories proposed for construction, according to Skyscraperpage.com.



Source: skyscraperpage.com (May 1, 2017)



Source: Emporis (May 1, 2017)

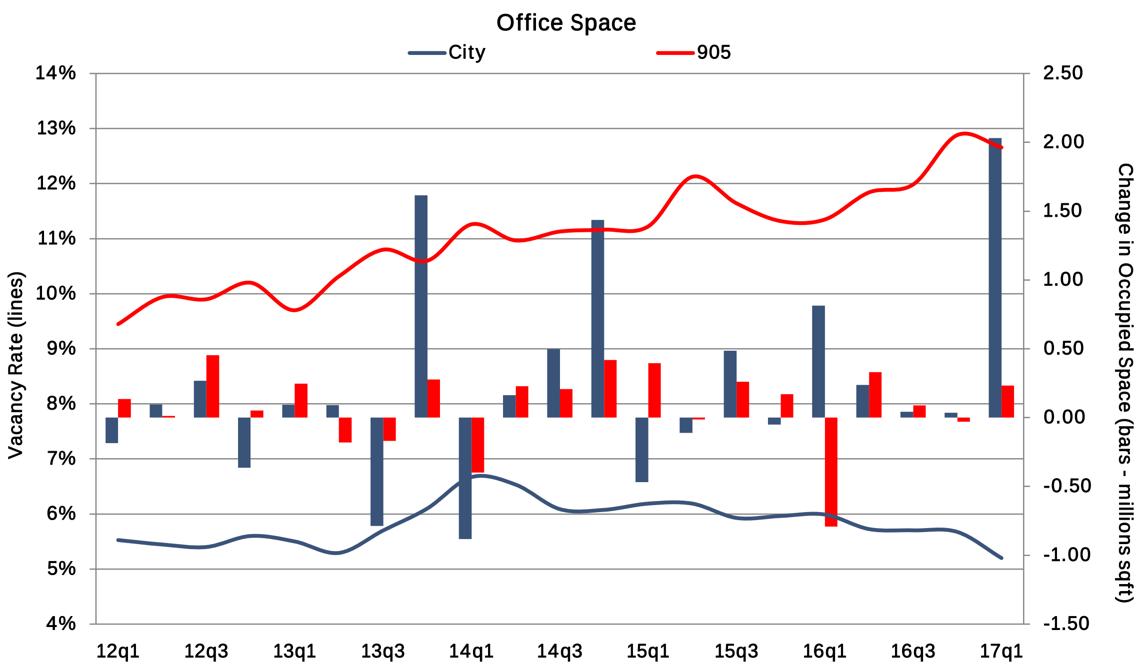
Tall Buildings Under Construction

	Building	Address	Metres	Feet	Floors	Year
1	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228	749	66	2018
2	Ten York	10 York St	224	735	65	2019
3	Massey Tower	197 Yonge St	208	683	60	2018
4	YC Condos	460 Yonge St	199	651	60	2019
5	Wellesley on the Park	11 Wellesley St W	194	637	60	2017
6	E Condos South	8 Eglinton E	196	642	58	2017
7	22|21 Yonge	2221 Yonge St	193	632	58	2019
8	One Yorkville	1 Yorkville Ave	183	601	58	2019
9	The Residences of 488 University Avenue	488 University Ave	207	679	55	2018
10	CASA III	50 Charles St E	180	589	55	2017
11	Teahouse Condominiums South	501 Yonge St	174	571	52	2019
12	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	181	593	49	2018
13	The Selby Condos	592 Sherbourne St	171	560	49	2019
14	87 Peter	87 Peter St	154	505	49	2017
15	Lighthouse Tower Condominium	132 Queens Quay E	182	598	48	2019
16	King Blue by Greenland North Tower	355 King St W	156	511	48	2018
17	Westlake Encore	10 Park Lawn Rd	147	481	45	2018
18	King Blue by Greenland South Tower	355 King St W	140	461	44	2018
19	The Britt	955 Bay St	139	456	41	2017
20	Cumberland at Yorkville Plaza	Cumberland St & Avenue Rd	125	409	39	2017
21	E Condos North	8 Eglinton Ave E	123	403	38	2017
22	150 Redpath	150 Redpath Ave	132	434	38	-
23	Omega on the Park	115 McMahon Drive	-	-	35	-
24	155 Redpath	155 Redpath Ave	120	393	34	2017
25	City Lights on Broadway I	99 Broadway Ave	116	381	34	2018
26	101 Erskine	101 Erskine Ave	106	349	32	2017
27	Smart House	227 Queen St W	84	274	25	2017
28	Park Towers East, Phase 2 at IQ	400 Walmer Rd	77	253	24	2018
29	Park Towers West, Phase 2 at IQ	400 Walmer Rd	77	253	24	2018
30	Rise	501 St Clair Ave W	75	247	21	2017
31	Axiom West Tower	424 Adelaide St E	75	246	21	2017
32	Axiom East Tower	424 Adelaide St E	69	226	19	-
33	2150 Condos West	1320 Birchmount Rd	-	-	16	2018
34	Canary Park Condominiums	398 Front St E	-	-	16	-
35	Cove at Waterways	2169 Lake Shore Blvd W	-	-	16	2017

Source: Council on Tall Buildings and Urban Habitat (May 11, 2017)

Toronto's office market continues to exhibit a lot of strength, as vacancy rates in the city fell by 0.5% to 5.2% in 2017q1; the lowest level since 2008q3. In "905" municipalities vacancy rates also decreased by 0.2% from the previous quarter to 12.7% in 2017q1. Toronto's downtown core is very attractive for office space users (vacancy rate 3.3% in 2017q1), and office vacancy rates in the rest of the city are also lower than the "905" average.

Strong demand downtown recently led Cadillac Fairview to announce that it was proceeding with 16 York St "on spec" (ie without signing a lead tenant). 16 York St will add 879,000 sq ft to office space under construction, bringing the total under construction downtown to over 5 million sq ft.

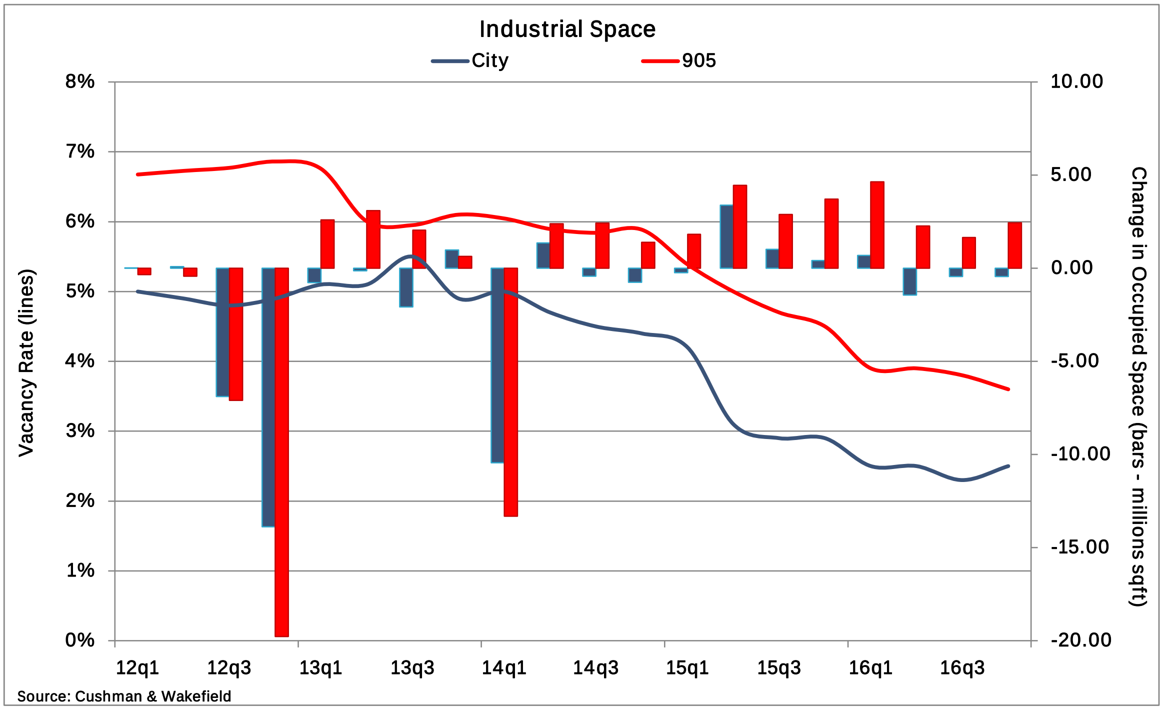


Source: Cushman & Wakefield

Office Space

	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
12q1	5.5%	9.4%	-0.19	0.14
12q2	5.4%	9.9%	0.10	0.01
12q3	5.4%	9.9%	0.27	0.45
12q4	5.6%	10.2%	-0.36	0.05
13q1	5.5%	9.7%	0.09	0.25
13q2	5.3%	10.3%	0.09	-0.18
13q3	5.7%	10.8%	-0.79	-0.17
13q4	6.1%	10.6%	1.62	0.28
14q1	6.7%	11.3%	-0.88	-0.40
14q2	6.5%	11.0%	0.16	0.23
14q3	6.1%	11.1%	0.50	0.21
14q4	6.1%	11.2%	1.44	0.42
15q1	6.2%	11.2%	-0.47	0.40
15q2	6.2%	12.1%	-0.11	-0.01
15q3	5.9%	11.6%	0.49	0.26
15q4	6.0%	11.3%	-0.05	0.17
16q1	6.0%	11.3%	0.81	-0.79
16q2	5.7%	11.8%	0.24	0.33
16q3	5.7%	12.0%	0.04	0.09
16q4	5.7%	12.9%	0.04	-0.03
17q1	5.2%	12.7%	2.03	0.23

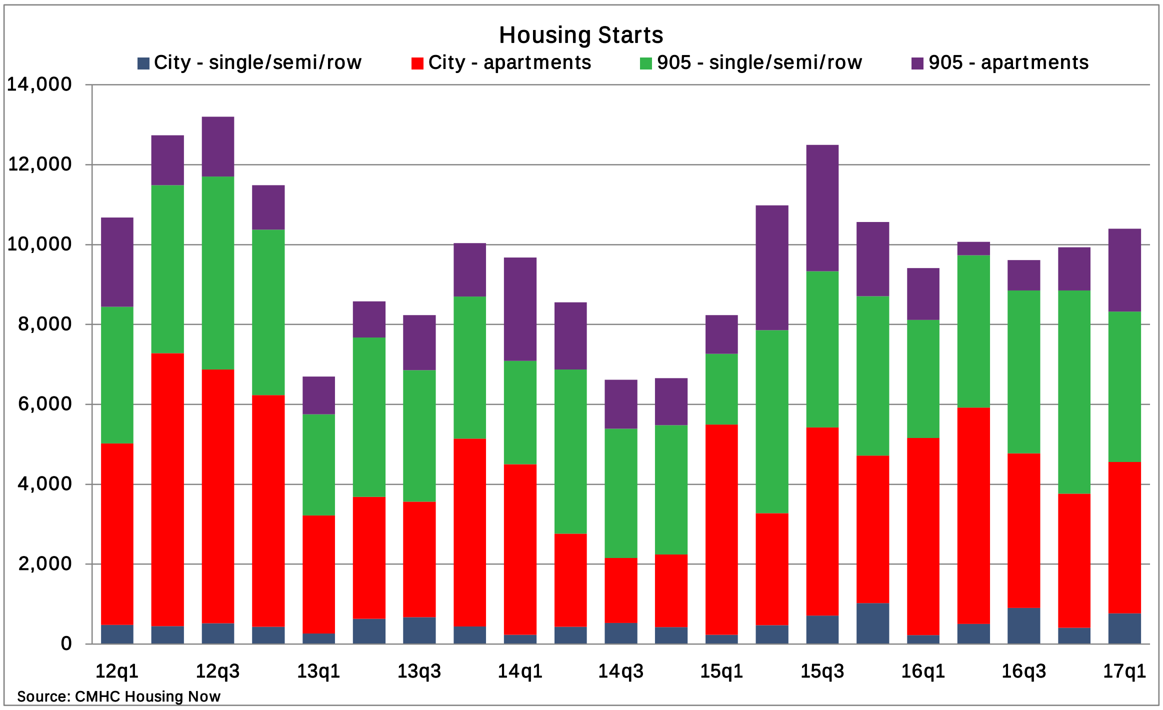
The city of Toronto contains over 250 million square feet of industrial space, which is more than any other GTA municipality and is a third of the regional total. Between 2015q4 and 2016q4, the industrial vacancy rate in the city of Toronto declined from 2.9% to 2.5%, which is near the historical low of 2.3% that Cushman & Wakefield recorded in 2016q3 for the city of Toronto. At the same time, however, industrial inventory in the city of Toronto decreased by 2,721,888 sq. ft.



Industrial Space

	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
12q1	5.0%	6.7%	0.02	-0.35
12q2	4.9%	6.7%	0.08	-0.43
12q3	4.8%	6.8%	-6.89	-7.09
12q4	4.9%	6.9%	-13.89	-19.78
13q1	5.1%	6.8%	-0.76	2.60
13q2	5.1%	6.0%	-0.14	3.10
13q3	5.5%	6.0%	-2.08	2.05
13q4	4.9%	6.1%	0.99	0.65
14q1	5.0%	6.0%	-10.45	-13.31
14q2	4.7%	5.9%	1.36	2.39
14q3	4.5%	5.8%	-0.42	2.42
14q4	4.4%	5.9%	-0.75	1.40
15q1	4.2%	5.4%	-0.24	1.83
15q2	3.1%	5.0%	3.38	4.46
15q3	2.9%	4.7%	1.01	2.89
15q4	2.9%	4.5%	0.42	3.71
16q1	2.5%	3.9%	0.69	4.65
16q2	2.5%	3.9%	-1.44	2.26
16q3	2.3%	3.8%	-0.44	1.64
16q4	2.5%	3.6%	-0.45	2.45

When comparing 2017q1 with the same period last year, housing starts in the city of Toronto fell by 12%; however, quarterly housing starts are still 6% greater than the ten year average (4,319). Toronto's share of regional housing starts was 44% in 2017q1. Since 2008, city of Toronto housing starts have accounted, on average, for 47% of total starts in the Toronto CMA. High-rises continue to dominate new residential construction starts in Toronto, accounting for 83% of total starts in 2017q1.



Housing Starts

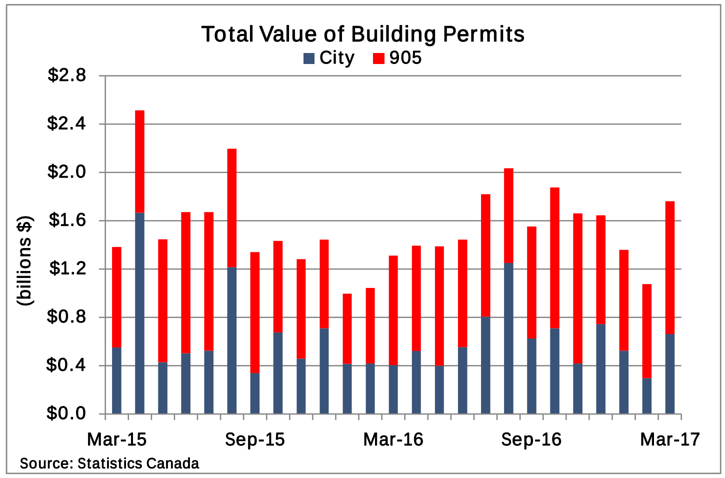
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
12q1	485	4,536	3,420	2,241
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,589	2,589
14q2	437	2,331	4,104	1,686
14q3	531	1,626	3,237	1,227
14q4	422	1,823	3,236	1,179
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166
15q4	1,026	3,691	3,988	1,859
16q1	229	4,927	2,959	1,297
16q2	509	5,409	3,816	335
16q3	906	3,872	4,077	759
16q4	408	3,357	5,086	1,081
17q1	767	3,792	3,767	2,069

Total Value of Building Permits (billions $)

	Mar-17	Feb-17	Mar-16	MoM	YoY
City	$0.66	$0.30	$0.40		
905	$1.10	$0.78	$0.91		

The total value of building permits issued by the City of Toronto in March 2017 increased by 123% from the previous month, and by 64%, compared to March last year.

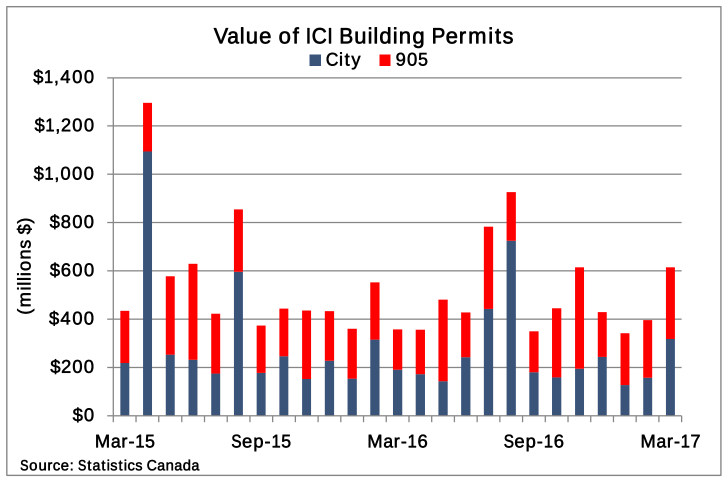
"905" permit values increased by 41% on a monthly basis in March 2017, and are up 21% over March 2016.



Value of ICI Building Permits (millions $)

	Mar-17	Feb-17	Mar-16	MoM	YoY
City	$318	$159	$191		
905	$297	$238	$168		

In March 2017, the city of Toronto accounted for 52% of the value of all non-residential permits in the Toronto CMA. On a quarterly basis, comparing 2017q1 to the same period of time last year, the city of Toronto's share of all non-residential permits in the Toronto CMA was 45%.

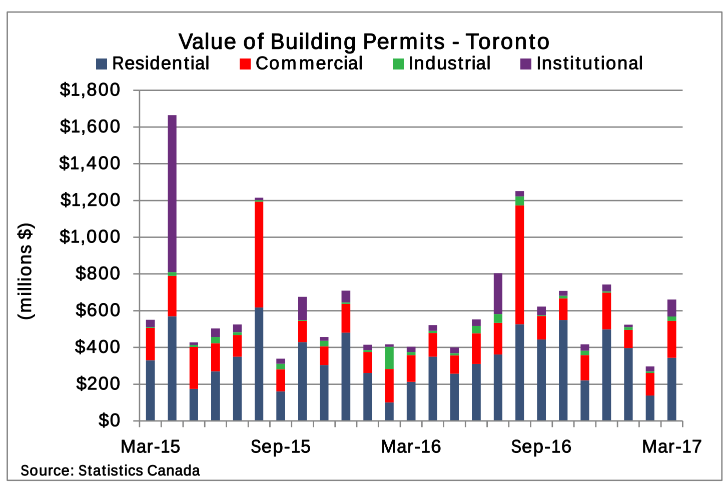


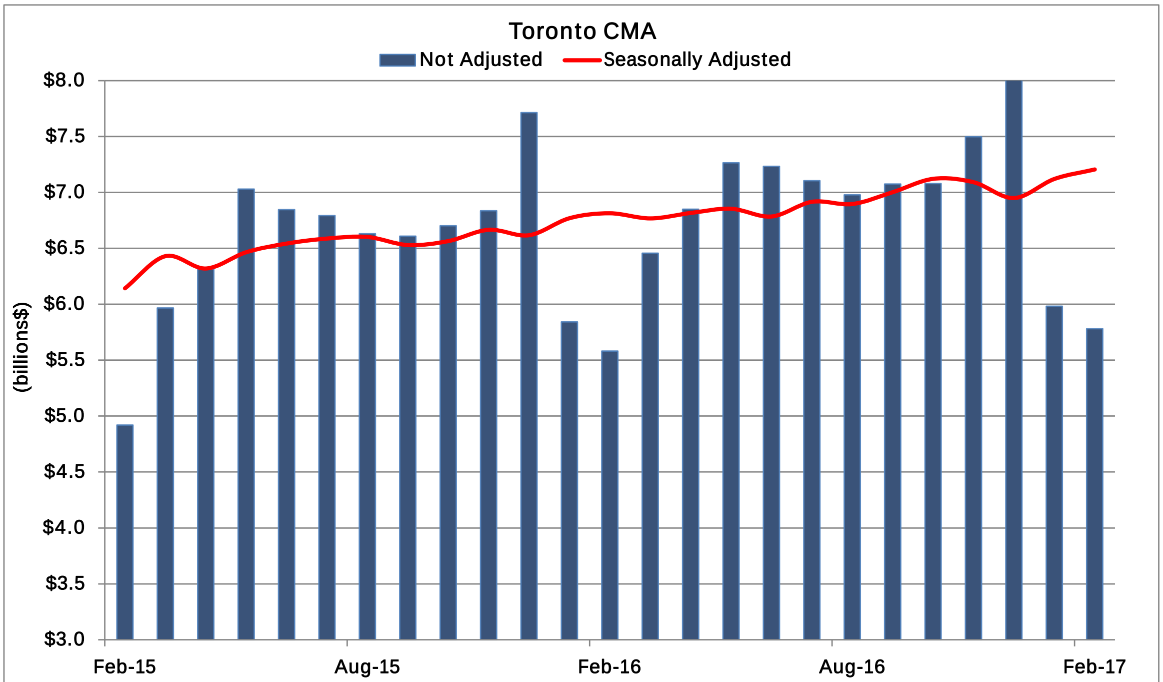
Value of Building Permits - Toronto (millions $)

	Mar-17	Feb-17	Mar-16	MoM	YoY
Resid	$343.2	$138.4	$212.6		
Comm	$201.4	$122.1	$145.2		
Indust	$24.2	$10.3	$17.7		
Instit	$92.1	$26.1	$28.2		

The value of building permits issued by the City of Toronto increased for all property types in March.

On a quarterly basis (2016q1 to 2017q1), the total value of permits issued by the City of Toronto increased by $247 million, largely because of an increase in residential permits.





Source: Statistics Canada, Retail Trade data seasonally adjusted by City staff

	Retail Trade Components (Unadjusted)				% Change	
		Feb-17	Jan-17	Feb-16	M-M	Y-Y
	Retail trade (Total - 000s)	5,782,290	5,982,590	5,582,584	-3.3	3.6
441	Motor vehicle and parts dealers	1,528,005	1,649,157	1,429,806	-7.3	6.9
4411	Automobile dealers	1,460,756	1,576,664	1,370,702	-7.4	6.6
44111	New car dealers	1,336,988	1,425,205	1,207,438	-6.2	10.7
44112	Used car dealers	123,768	151,459	163,264	-18.3	-24.2
4412	Other motor vehicle dealers			10,338		
4413	Automotive parts, accessories and tire			48,767		
442	Furniture and home furnishings stores	213,885	230,994	204,148	-7.4	4.8
4421	Furniture stores	139,576	159,158	138,155	-12.3	1.0
4422	Home furnishings stores	74,310	71,837	65,993	3.4	12.6
443	Electronics and appliance stores	275,225	285,133	230,557	-3.5	19.4
444	Building material and garden equipment	245,270	267,190	261,448	-8.2	-6.2
445	Food and beverage stores	1,208,929	1,220,130	1,211,354	-0.9	-0.2
4451	Grocery stores	919,117	956,348	930,223	-3.9	-1.2
44511	Supermarkets and other grocery	858,562	892,483	866,233	-3.8	-0.9
44512	Convenience stores	60,555	63,865	63,991	-5.2	-5.4
4452	Specialty food stores	82,184	70,682	70,519	16.3	16.5
4453	Beer, wine and liquor stores	207,628	193,101	210,612	7.5	-1.4
446	Health and personal care stores	551,978	532,411	512,258	3.7	7.8
447	Gasoline stations	523,657	570,111	481,844	-8.1	8.7
448	Clothing and clothing accessories stores	425,814	397,386	416,949	7.2	2.1
4481	Clothing stores	305,539	291,221	290,512	4.9	5.2
4482	Shoe stores	59,950	101,576	48,387	-41.0	23.9
4483	Jewellery, luggage and leather goods	46,013	154,541	41,308	-70.2	11.4
451	Sporting goods, hobby, book and music	123,028	229,134	111,006	-46.3	10.8
452	General merchandise stores	544,245	552,004	574,714	-1.4	-5.3

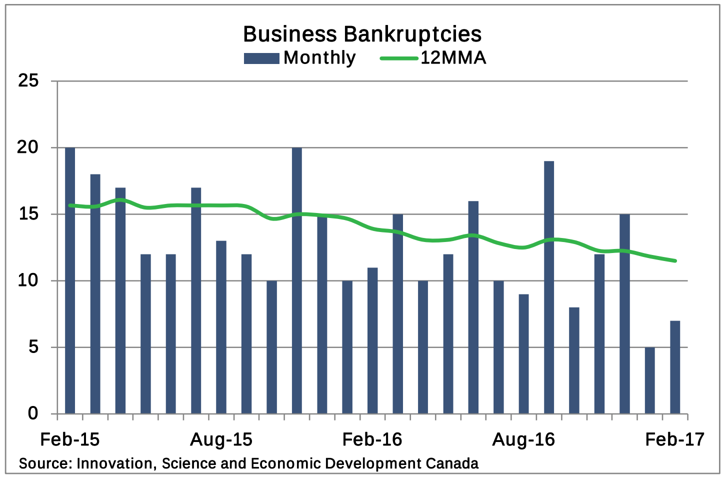
	Total (Billions $) Seasonally Adjusted	
	Monthly	3MMA
Feb-15	$6.14	$6.16
Mar-15	$6.43	$6.21
Apr-15	$6.32	$6.30
May-15	$6.47	$6.41
Jun-15	$6.54	$6.44
Jul-15	$6.59	$6.53
Aug-15	$6.60	$6.58
Sep-15	$6.53	$6.57
Oct-15	$6.57	$6.57
Nov-15	$6.67	$6.59
Dec-15	$6.62	$6.62
Jan-16	$6.77	$6.68
Feb-16	$6.81	$6.73
Mar-16	$6.77	$6.78
Apr-16	$6.82	$6.80
May-16	$6.85	$6.81
Jun-16	$6.79	$6.82
Jul-16	$6.92	$6.85
Aug-16	$6.90	$6.87
Sep-16	$7.00	$6.94
Oct-16	$7.12	$7.01
Nov-16	$7.09	$7.07
Dec-16	$6.95	$7.05
Jan-17	$7.12	$7.05
Feb-17	$7.21	$7.09

Financial Activity

Business Bankruptcies

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	7	5	11		
CMA	30	13	32		
Ontario	56	40	58		
Canada	229	177	273		

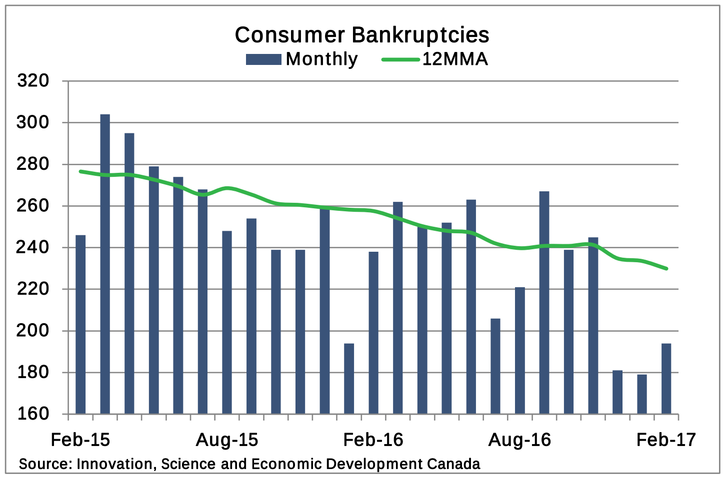
Business bankruptcy data for the city are very volatile on a monthly basis. However, there is a downward trend evident in the last two years.



Consumer Bankruptcies

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	194	179	238		
CMA	366	349	467		
Ontario	1,166	1,065	1,379		
Canada	4,473	4,211	5,249		

Consumer bankruptcy data for the city are very volatile on a monthly basis. However, like the rest of Ontario and Canada, there is a strong downward trend evident in the last two years.



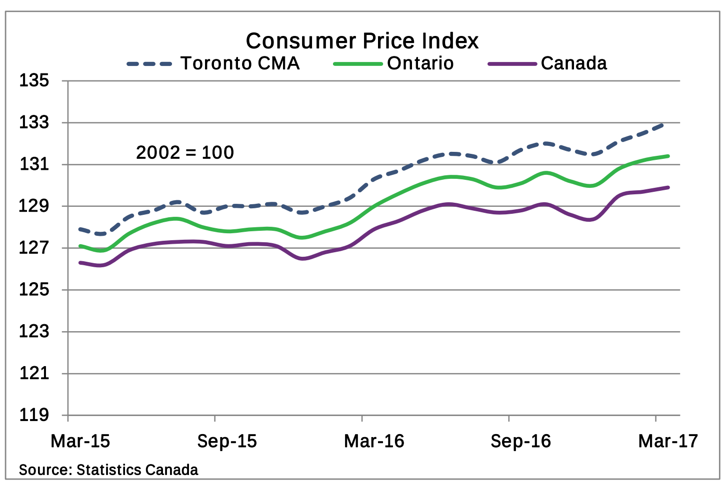
Consumer Price Index

	Mar-17	Feb-17	Mar-16	MoM	YoY
CMA	133.0	132.5	130.3		
Ontario	131.4	131.2	129.0		
Canada	129.9	129.7	127.9		

Annual Change

	Mar-17	Feb-17	Mar-16	MoM	YoY
CMA	2.1%	2.4%	1.9%		
Ontario	1.9%	2.3%	1.5%		
Canada	1.6%	2.0%	1.3%		

Bank of Canada target inflation rate is between 1-3%.



TTC

Average Weekday Ridership (000s)

	Mar-17	Feb-17	Mar-16	MoM	YoY
City	1,685.3	1,710.4	1,675.3	◆	●

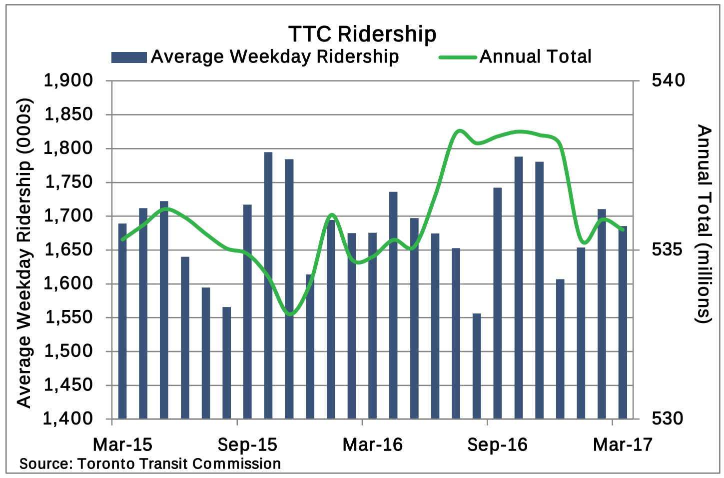
Moving Annual Total (millions)

City	535.6	535.9	534.8	■	●

TTC ridership exhibits strong seasonality, so one cannot merely look at the month-month changes.

The moving annual total is slightly down on a monthly basis and remains in line with the 24 month average (536 million).

On a monthly basis, average weekday ridership in March 2017 is lower than February 2017.



GO Transit (Trains & Buses)

Average Weekday Ridership

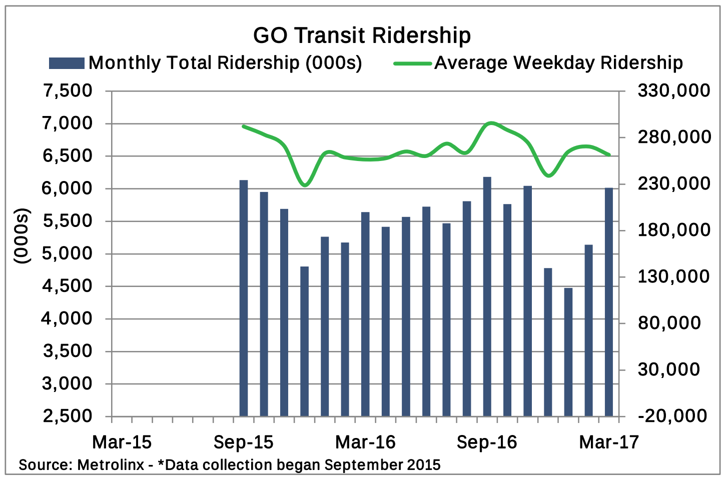
	Mar-17	Feb-17	Mar-16	MoM	YoY
City	261,545	270,457	256,496	◆	●

Monthly Total Ridership (000s)

City	6,015.5	5,138.7	5,642.9	●	●

Average weekday GO Transit ridership decreased by 3.3% on a monthly basis in March 2017 but increased by 2% when compared to the same period of time last year.

Total GO Transit passengers increased in March 2017; however, the total passenger figure is affected not only by seasonal factors, but also by the number of working days in each month, which varies from year to year.

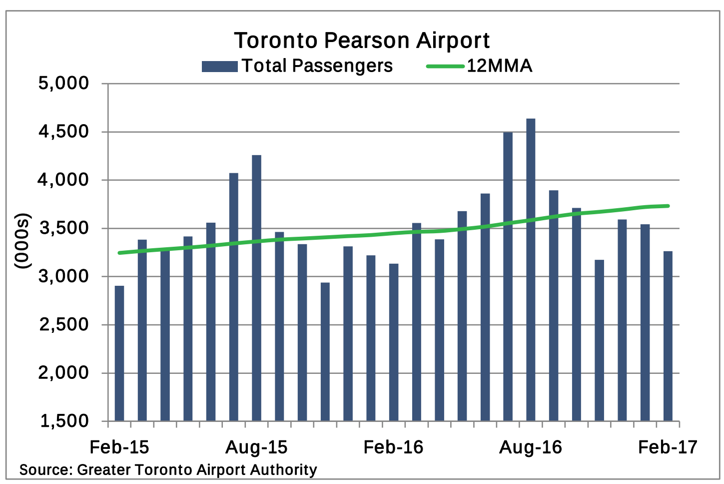


Pearson Airport - Total Passengers (000s)

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	3,264.5	3,541.2	3,133.2	◆	●

Total passengers going through Toronto Pearson Airport decreased by 7.8% in February on a monthly basis.

Compared to a year ago, total passengers increased by 4.2% in February 2017.



Toronto is one of the most livable and competitive cities in the world as demonstrated by various international rankings and reports. In addition to securing its position on the world stage, Toronto's rankings confirm that it continues to offer a high quality of life for 2.9 million residents who choose to live and work here.

Rank	Year	Source	Base
1	2015	The Economist – Best Place to Live	Global - 50 cities
1	2015	Metropolis – The World's Most Livable Cities	Global - 10 cities
1	2014	Grosvenor – Index of World's Most Resilient Cities	Global - 50 cities
1	2015	PWC - Building Better Cities	Global - 28 cities
1	2016	KPMG's Comparative Alternatives Study – Focus on Tax	Global - 111 cities
2	2016	Christie's – Global Luxury Real Estate White Paper	Global - 80 cities
3	2016	PricewaterhouseCoopers - Cities of Opportunity 7	Global - 30 cities
3	2016	Expert Market: World's Best Tech Hubs - To Work & Live	Global - 10 cities
3	2013	Aon Hewitt – People Risk Index	Global - 138 metros
4	2016	National Taiwan University - Scientific Papers for Uni.	Global - 500 cities
4	2016	KPMG's Comparative Alternatives Study – Business Costs	Global - 29 cities
4	2016	The Economist Intelligence Unit – Liveability Ranking	Global - 140 cities
4	2016	Transit Score - Public Transit Coverage	NA - 130 cities
5	2015	Toronto Region Board of Trade – Scorecard on Prosperity	Global - 24 metros
6	2015	fDI Magazine – American Cities of the Future	NA - 10 cities
6	2016	Youthful Cities – The World's Most Youthful Cities	Global - 55 cities
8	2015	The Economist – The Safe Cities Index	Global - 50 cities
8	2014	Boston Consulting Group – Destinations for Job-Seekers	Global - 25 cities
9	2015	QS Best Student Cities – University Ranking	Global - 9 cities
10	2014	Forbes Magazine – World's Most Influential Cities – 2014	Global - 58 cities
10	2013	Economist & CitiGroup – City Competitiveness Index	Global - 120 cities
10	2016	Z/Yen Group – Global Financial Centres Index	Global - 86 cities
12	2015	Arcadis – Sustainable Cities Index – 2015	Global - 50 cities
15	2016	Mercer Consulting– Quality of Living Ranking Survey	Global - 230 cities
22	2016	Times Higher Education – World University Rankings	Global - 800 uni.
27	2016	Shanghai Jiao Tong University – University Rankings	Global - 1000 uni.
30	2016	Centre for World University Rankings - University Rankings	Global - 1000 uni.