

Toronto Economic Bulletin

June 10, 2016



The Toronto Economic Bulletin provides a monthly snapshot of the city/regional economy. It contains data on labour market information, 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 at www.toronto.ca/ecdevdata, 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 Month	Previous Month	Same Month Last Year	Status
Unemployment Rate May 2016 (3 Month Average SA)	Toronto	8.2%	8.3%	7.6%	
	Canada	7.1%	7.2%	6.8%	
Participation Rate May 2016 (3 Month Average SA)	Toronto	64.1%	64.2%	65.1%	
	Canada	65.8%	65.9%	65.8%	
Total Employment (000s) May 2016 (3 Month Average SA)	Toronto	1,422	1,424	1,439	
	Canada	18,047	18,029	17,919	
Building Permits Issued (millions \$) April 2016 (3 Month Average)	Toronto	\$447	\$411	\$838	
	Canada	\$6,450	\$5,297	\$6,514	
Tall Buildings Under Construction May 2016 (skyscraperpage.com)	Toronto	133	128	132	
Office Vacancy Rate Q1 2016	Toronto	6.0%	6.0%	6.2%	
Average House Price April 2016	Toronto	\$766,472	\$699,745	\$690,261	
	Canada	\$493,700	\$495,700	\$436,130	
Business Bankruptcies March 2016	Toronto	15	11	18	
	Canada	293	273	309	
Employment Insurance Recipients March 2016 (3 Month Average)	Toronto	25,660	23,637	27,400	
	Canada	622,383	578,343	587,647	
Consumer Price Index April 2016 (Annual Change)	Toronto CMA	2.3%	1.9%	1.0%	
	Canada	1.7%	1.3%	0.8%	
Retail Sales (billions \$) March 2016 (3 Month Average SA)	Toronto CMA	\$6.55	\$6.53	\$6.16	
	Canada	\$43.97	\$43.74	\$41.73	



Negative



Caution



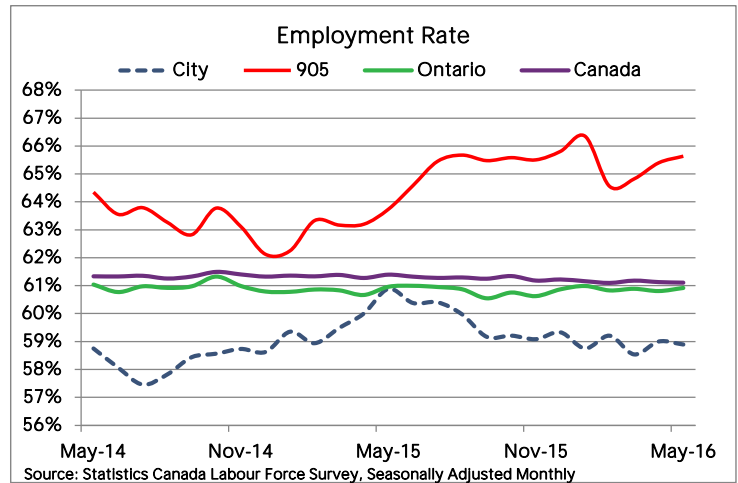
Positive

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

Employment Rate

	May-16	Apr-16	May-15	MoM	YoY
City	58.8%	59.0%	60.9%	◆	◆
905	65.7%	65.4%	63.7%	●	●
Ontario	60.9%	60.8%	61.0%	●	◆
Canada	61.1%	61.1%	61.4%	■	◆

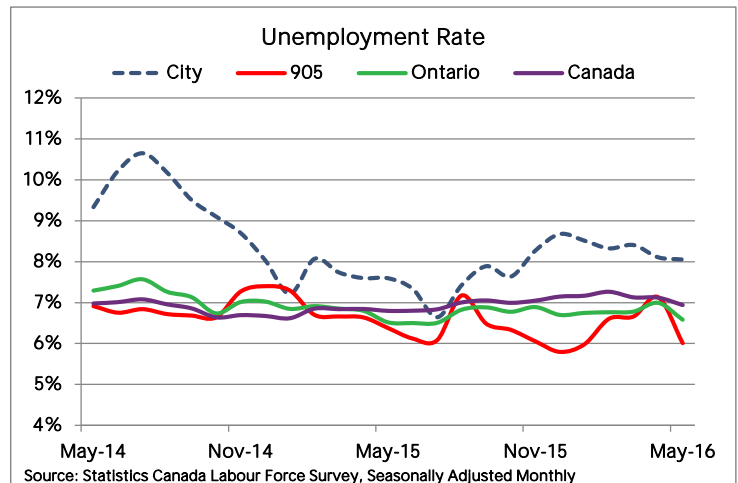
The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents decreased in May, because the number looking for work decreased and the number unemployed increased. The employment rate for city residents remains lower than it was in 2008 (61.1%) and lower than its ten year average (59.7%).



Unemployment Rate

	May-16	Apr-16	May-15	MoM	YoY
City	8.2%	8.1%	7.6%	◆	◆
905	5.9%	7.1%	6.4%	●	●
Ontario	6.6%	7.0%	6.5%	●	◆
Canada	6.9%	7.1%	6.8%	●	◆

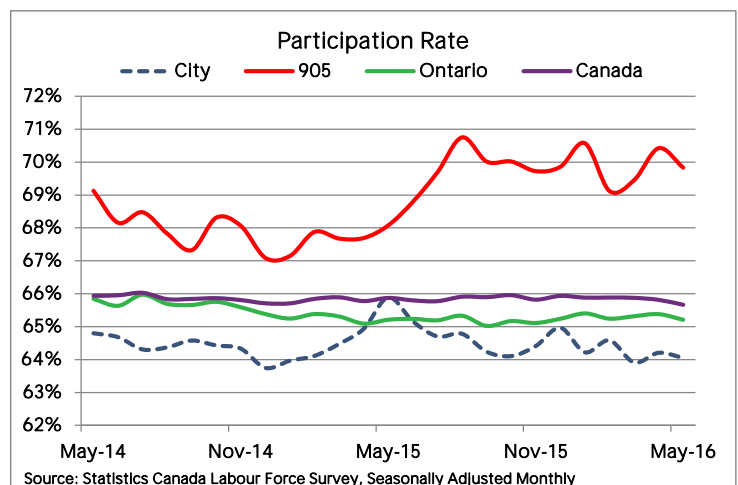
The seasonally adjusted monthly unemployment rate for city of Toronto residents increased slightly in May to 8.2%, which is lower than its ten year average (8.8%), but higher than it was in 2008 (7.6%).



Participation Rate

	May-16	Apr-16	May-15	MoM	YoY
City	64.1%	64.2%	65.9%	◆	◆
905	69.8%	70.4%	68.1%	◆	●
Ontario	65.2%	65.4%	65.2%	◆	■
Canada	65.7%	65.8%	65.9%	◆	◆

The seasonally adjusted monthly participation rate for city of Toronto residents decreased slightly in May 2016; it now stands at 64.1%, which is lower than its ten year average (65.5%) and substantially lower than it was in 2008 (66.1%).

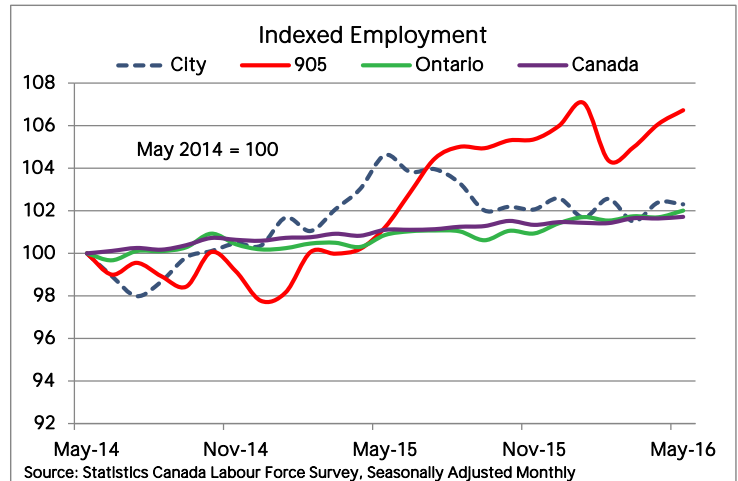


*City of Toronto population rebased and seasonal adjustments by City staff

Employment (000s)

	May-16	Apr-16	May-15	MoM	YoY
City	1,424.3	1,427.3	1,458.6	◆	◆
905	1,814.5	1,801.7	1,719.1	●	●
Ontario	7,006.9	6,985.3	6,928.1	●	●
Canada	18,055.2	18,041.4	17,946.7	●	●

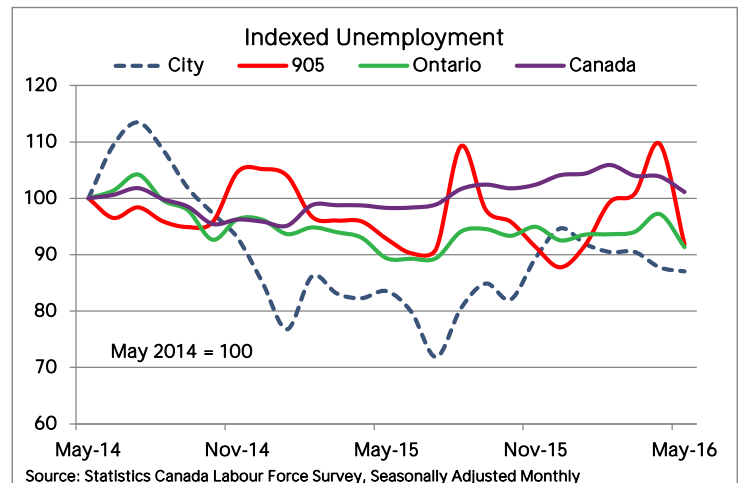
The number of employed city residents decreased by 3,000 in May 2016 on a seasonally adjusted basis. However, the total number of employed city of Toronto residents is currently 80,000 higher than it was in 2008, before the recession.



Unemployment (000s)

	May-16	Apr-16	May-15	MoM	YoY
City	127.1	125.9	120.3	◆	◆
905	113.7	138.4	116.7	●	●
Ontario	493.6	525.3	483.0	●	◆
Canada	1,346.5	1,383.2	1,309.1	●	◆

The number of unemployed city residents increased slightly in May 2016 on a seasonally adjusted basis. The total number of unemployed city residents now stands slightly lower than its ten year average. However, 17,200 more city residents (on a seasonally adjusted basis) were unemployed in May 2016 than were unemployed in 2008, before the recession.

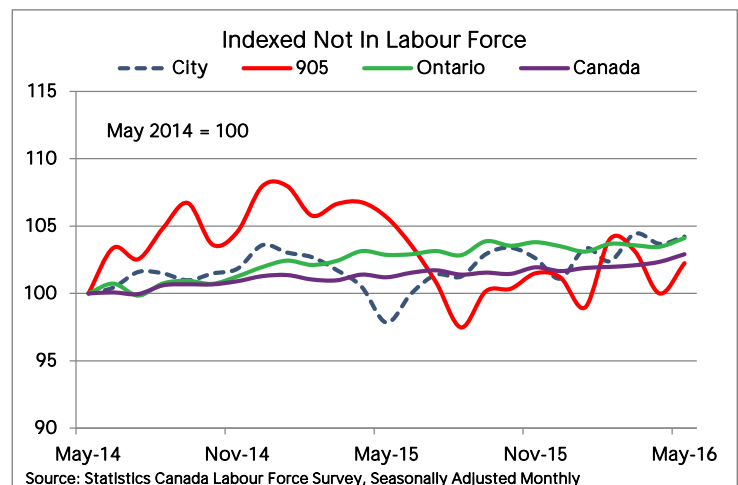


Not In Labour Force (000s)

	May-16	Apr-16	May-15	MoM	YoY
City	870.5	866.4	816.9	◆	●
905	833.2	814.4	861.3	◆	◆
Ontario	4,001.8	3,976.9	3,953.8	◆	●
Canada	10,145.0	10,089.8	9,976.3	◆	●

On a seasonally adjusted monthly basis, the number of city residents that are not in the labour force increased by 4,000 in May 2016. 125,800 more city residents were not in the labour force in May 2016 than were in the labour force in 2008.

Persons not in the labour force include anyone age 15+ that is not employed and is not looking for a job. This includes discouraged workers, retired persons and full-time students that are not looking for work.

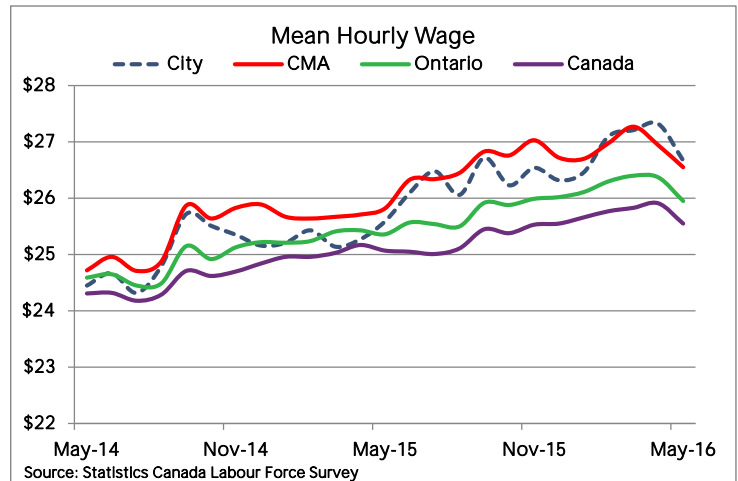


*City of Toronto population rebased and seasonal adjustments by City staff

Mean Hourly Wage

	May-16	Apr-16	May-15	MoM	YoY
City	\$26.67	\$27.32	\$25.59	◆	●
CMA	\$26.55	\$26.94	\$25.82	◆	●
Ontario	\$25.95	\$26.37	\$25.36	◆	●
Canada	\$25.55	\$25.91	\$25.07	◆	●

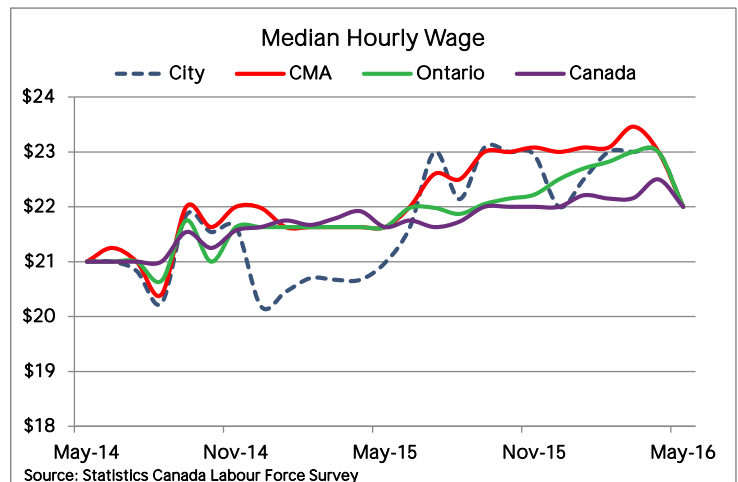
On a month-month basis the mean (average) wage rate for city residents decreased in May 2016. Over the last year, however, mean wages for city residents are up by 4.2%, which is well above the rate of inflation and is higher than in the rest of Ontario and the rest of Canada.



Median Hourly Wage

	May-16	Apr-16	May-15	MoM	YoY
City	\$22.00	\$23.00	\$20.98	◆	●
CMA	\$22.00	\$23.01	\$21.63	◆	●
Ontario	\$22.00	\$23.00	\$21.63	◆	●
Canada	\$22.00	\$22.50	\$21.63	◆	●

On a month-month basis, the median wage rate for city residents decreased by 4.3% in May 2016. Over the last year, however, the median wage for city residents has increased by 4.9%. Over the last two years, the increase is also 4.9%, because median wages for city residents were unchanged between May 2014 and May 2015.

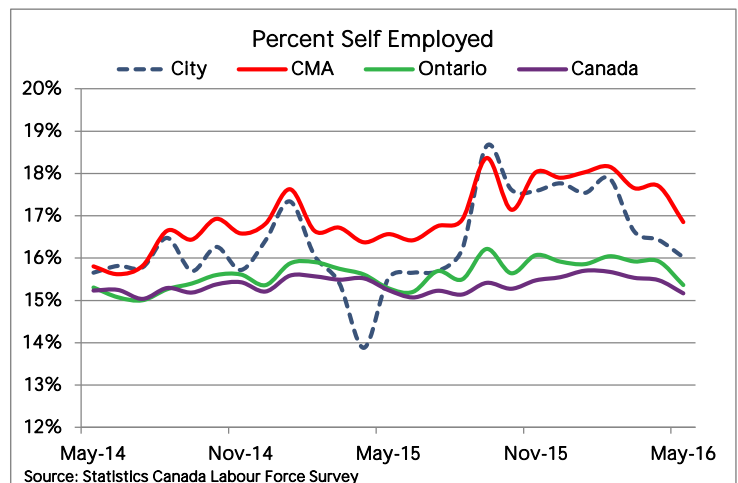


Percent Self Employed

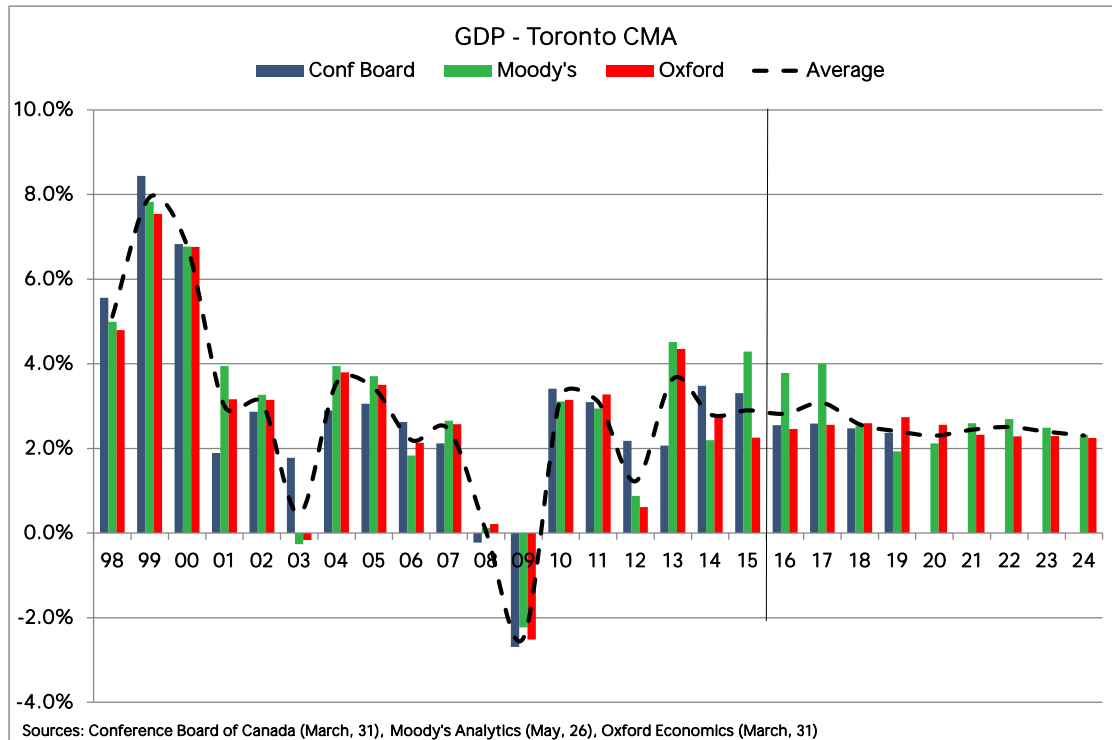
	May-16	Apr-16	May-15	MoM	YoY
City	16.0%	16.4%	15.5%	◆	●
CMA	16.9%	17.7%	16.6%	◆	●
Ontario	15.4%	15.9%	15.3%	◆	●
Canada	15.2%	15.5%	15.2%	◆	■

The percentage of city residents that is self-employed decreased slightly in May 2016. It now stands at almost exactly the same level it was at in 2008.

905 self-employment rates also fell in May; however, 905 self-employment rates remain well above their levels in 2008.

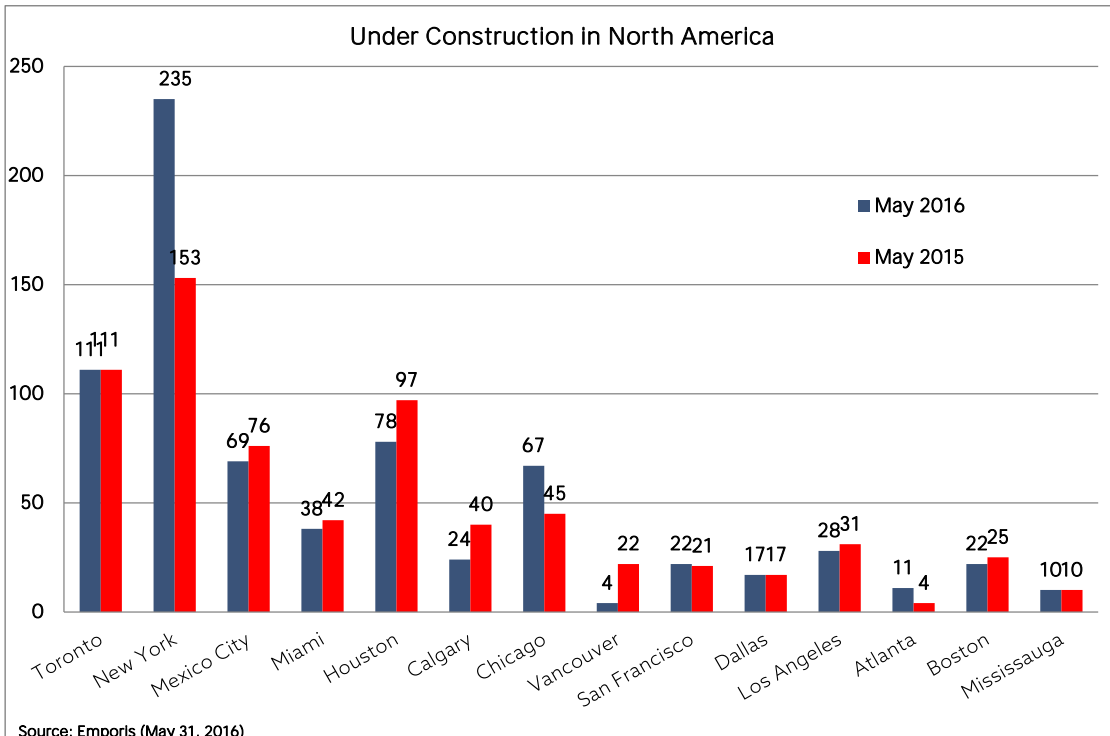
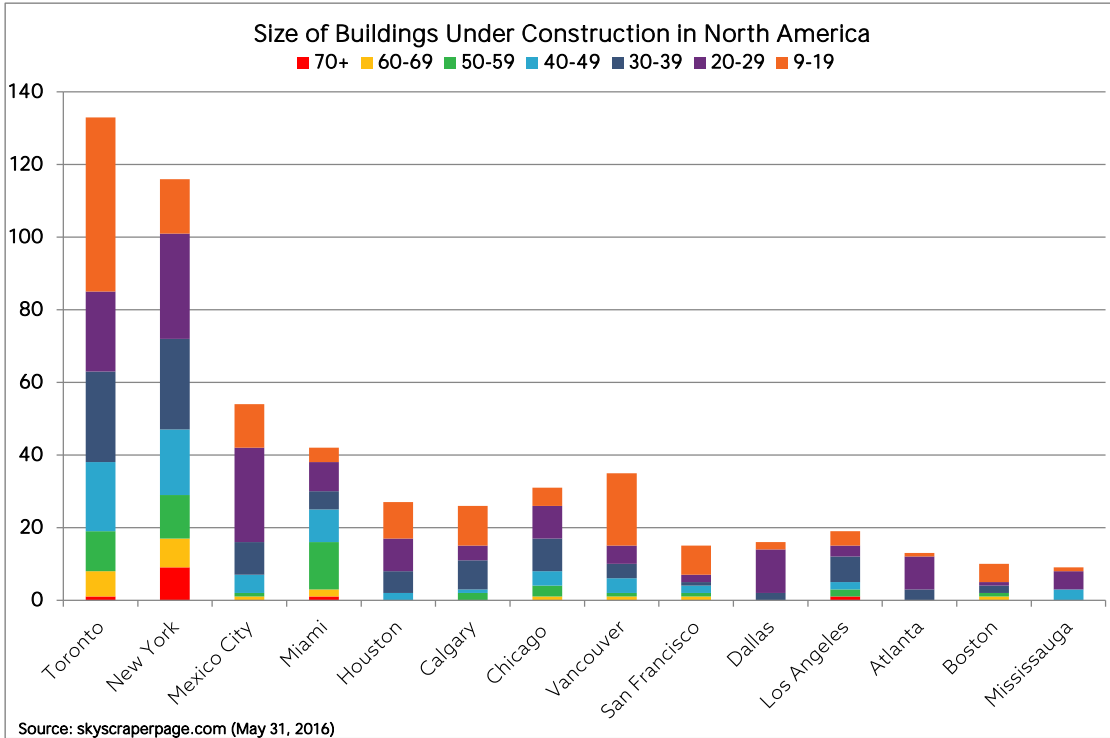


Based on the average of three private sector forecasts, the economy of the Toronto region is estimated to have grown by 3.3% in 2015. It is expected that the Toronto region will grow by 2.9% in 2016 and 3.1% in 2017. These projected growth rates for the Toronto region are higher than most national Canadian projections, because of Toronto's diverse economic base and lower exposure to the natural resource sector.



	GDP - Toronto CMA					
	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
14q1	0.02%	1.07%				
14q2	1.88%	-1.04%				
14q3	1.19%	-0.14%				
14q4	0.92%	2.47%	3.48%	2.20%	2.73%	2.80%
15q1	0.29%	0.18%				
15q2	0.88%	1.80%				
15q3	0.93%	2.23%				
15q4	0.41%	0.32%	3.31%	4.29%	2.26%	3.29%
16q1	0.58%	0.91%				
16q2	0.63%	0.33%				
16q3	0.63%	1.04%				
16q4	0.64%	1.07%	2.55%	3.78%	2.46%	2.93%
17q1	0.67%	1.14%				
17q2	0.63%	1.01%				
17q3	0.62%	0.89%				
17q4	0.62%	0.77%	2.59%	4.00%	2.56%	3.05%

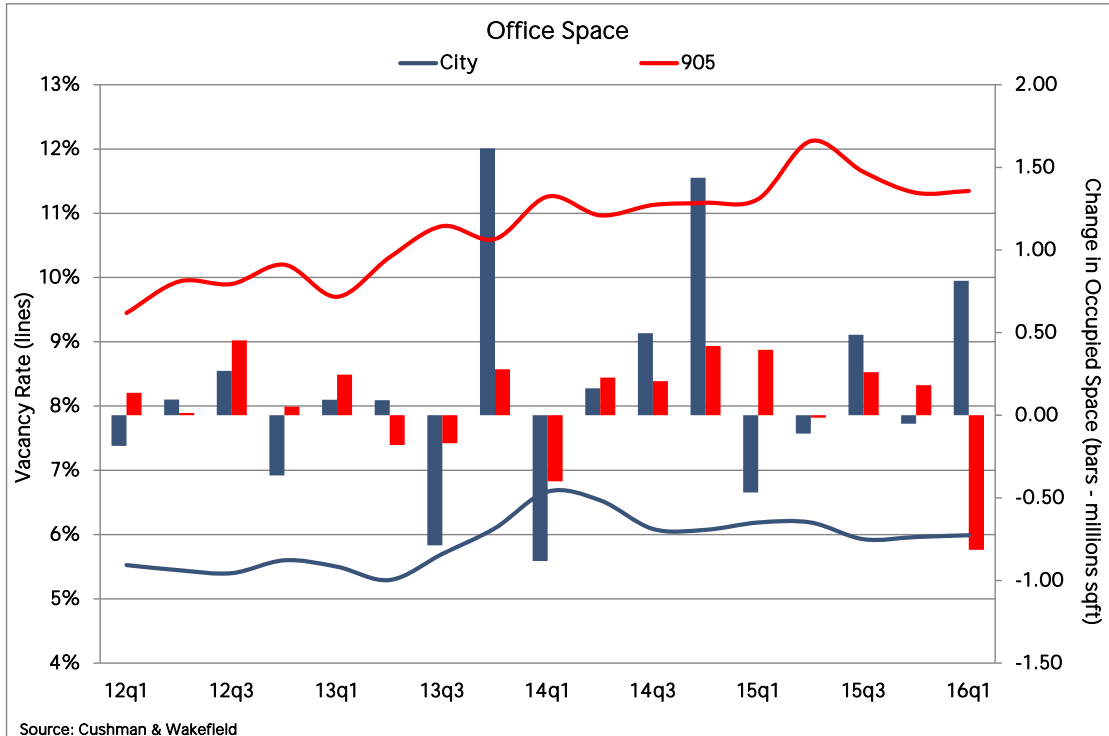
According to Skyscraperpage.com, there were 133 high-rise and mid-rise buildings under construction in the city of Toronto in May 2016, which is slightly less than a year ago. According to this source, Toronto remains ahead of all other North American cities for high and mid-rise building construction. Emporis, another data source, indicates that Toronto has slipped to second place in North America, after New York City, by the number of major buildings under construction. Toronto has one building under construction greater than 70 stories and eight greater than 60 stories, according to Skyscraper.



	Building	Address	Metres	Feet	Floors	Year
1	Number One Bloor	1 Bloor St E	257	844	75	2016
2	Harbour Plaza Residences East	90 Harbour St	233	764	66	2017
3	Eau de Soleil Sky Tower	2183 Lakeshore Blvd. W	228	749	66	2018
4	Ten York	10 York St	224	735	65	2019
5	Harbour Plaza Residences West	1 York St	224	735	62	2017
6	Massey Tower	197 Yonge St	208	683	60	2018
7	YC Condos	460 Yonge St	199	651	60	2019
8	Wellesley on the Park	11 Wellesley St W	194	637	60	2017
9	88 Scott	88 Scott St	204	669	58	2017
10	E Condos South	8 Eglinton E	196	642	58	2017
11	CASA II	42 Charles St E	185	605	57	2016
12	The Residences of 488 University Avenue	488 University Ave	207	679	55	2018
13	CASA III	50 Charles St E	180	589	55	2017
14	INDX Condominiums	66 Temperance St	179	587	54	2016
15	Karma	9 Grenville St	166	544	50	2016
16	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	181	593	49	2018
17	Lagos at the Waterfront	2151 Lake Shore Blvd W	168	550	49	2016
18	87 Peter	87 Peter St	154	505	49	2017
19	Lighthouse Tower Condominium	132 Queens Quay E	182	598	48	2019
20	King Blue by Greenland North Tower	355 King St W	156	511	48	2018
21	Westlake Encore	10 Park Lawn Rd	147	481	45	2018
22	Bay-Adelaide Centre East Tower	333 Bay St	196	643	44	2016
23	Monde	12 Bonnycastle St	150	492	44	2017
24	King Blue by Greenland South Tower	355 King St W	140	461	44	2018
25	Alto	2205 Sheppard Ave E	130	427	43	2016
26	Bisha Hotel & Residences	56 Blue Jay Way	147	482	41	2016
27	The Britt	955 Bay St	139	456	41	2017
28	Studio2 on Richmond	199 Richmond St W	131	430	41	2016
29	The Bond	290 Adelaide St W	122	402	41	2016
30	EY Tower	100 Adelaide St W	188	617	40	2017
31	Cumberland at Yorkville Plaza	Cumberland St & Avenue Rd	125	409	39	2017
32	21 Dundas	21 Dundas St	122	400	39	2016
33	E Condos North	8 Eglinton Ave E	123	403	38	2017
34	The Madison West	79 Dunfield Ave	121	397	36	2016
35	One York Street	1 York St	174	569	35	2016
36	Avani 1 at Metrogate	2055 Kennedy Rd	117	384	35	2016
37	Omega on the Park	Esther Shlner Blvd and Provost Dr	-	-	35	2017
38	Jade Waterfront Condos	2175 Lake Shore Blvd W	112	366	34	2016
39	Minto 30 Roe	30 Roehampton Ave	111	365	33	2016
40	The Madison East	79 Dunfield Ave	111	364	33	2016
41	101 Erskine	101 Erskine Ave	106	349	32	2017
42	1 Thousand Bay Street	100 Bay St	104	342	32	2016
43	Exhibit Residences	162 Cumberland St	100	328	32	2016
44	Trevlso II Condos	Dufferin and Lawrence	93	305	29	2016
45	Hotel X	Exhibition Place	-	-	27	2016
46	Blue Diamond Condos at Imperial Plaza	129 St Clair Ave W	87	285	27	2016
47	One Valhalla - Triumph	1 Valhalla Rd	86	282	25	2016
48	Smart House	219 Queen St W	-	-	25	2017

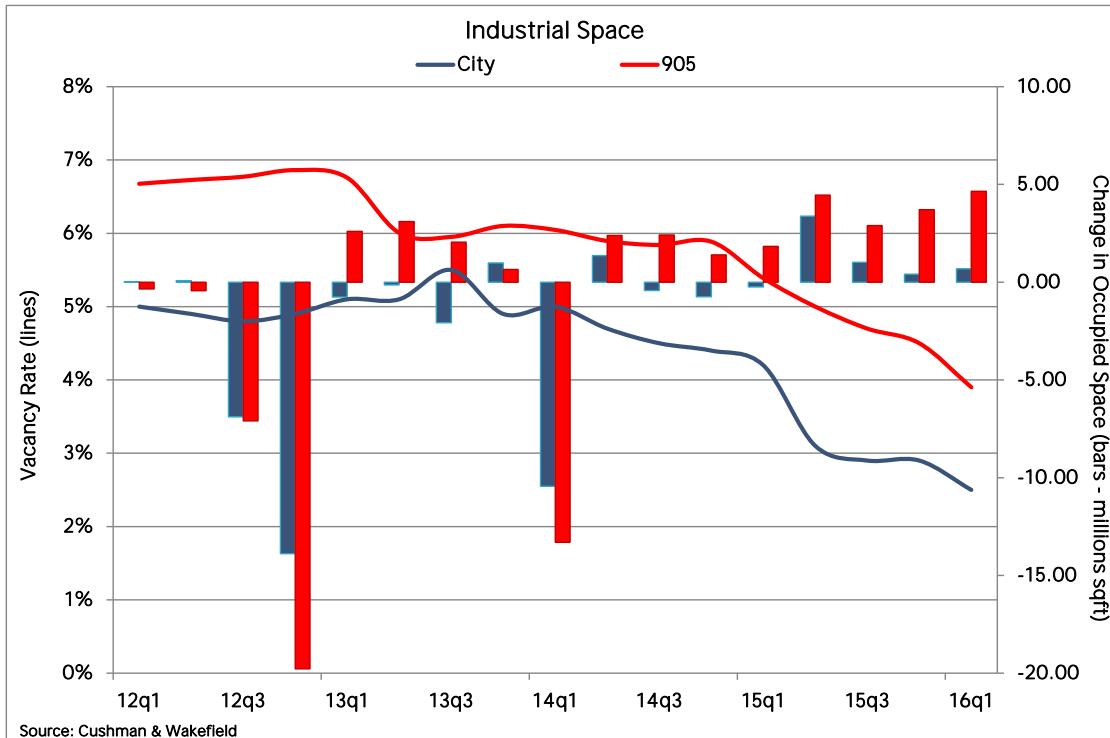
Source: Council on Tall Buildings and Urban Habitat (May 31, 2016)

The office market in the Toronto region remained consistent leading into the first quarter of 2016. Vacancy rates in the city of Toronto and in "905" municipalities were unchanged from 15q4 to 16q1 at 6.0% and 11.3% respectively. Office vacancy rates remain more than 5 percent lower in the city than in the "905", which is a dramatic turnaround from 2008, when the office vacancy rate was less than 1 percent lower in the city than in the "905". The focus of the office market has shifted to the downtown (vacancy rate 4.6% in 2016q1); however, office vacancy rates in the rest of the city are also lower than the "905" average.



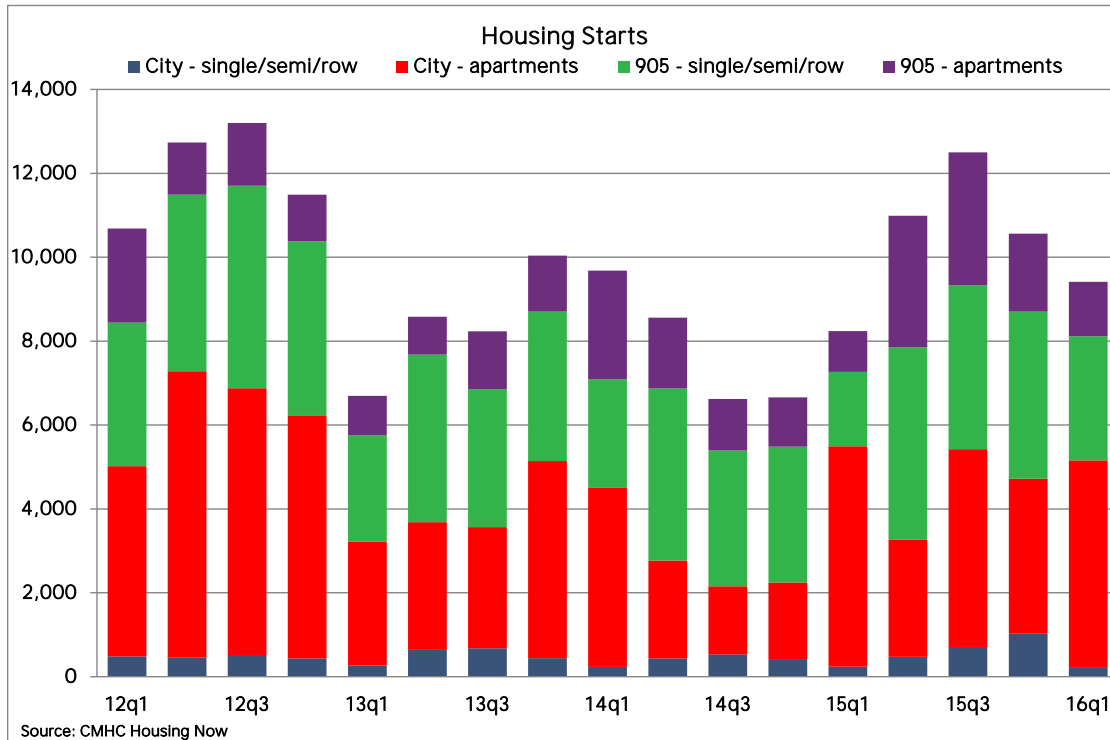
	Office Space		Office Space	
	City	905	City	905
	Vacancy Rates		Occupied Change (millions sqft)	
12q1	5.5%	9.4%	-0.19	0.14
12q2	5.4%	9.9%	0.10	0.01
12q3	5.4%	9.9%	0.27	0.45
12q4	5.6%	10.2%	-0.36	0.05
13q1	5.5%	9.7%	0.09	0.25
13q2	5.3%	10.3%	0.09	-0.18
13q3	5.7%	10.8%	-0.79	-0.17
13q4	6.1%	10.6%	1.62	0.28
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	0.18
16q1	6.0%	11.3%	0.81	-0.81

The city of Toronto contains over 252 million square feet of industrial space, which is more than any other GTA municipality and is a third of the regional total. Between 2015q1 and 2016q1 industrial inventory increased by 1,256,673 sq. ft. in the city of Toronto according to Cushman & Wakefield. Despite the increase in inventory, significant industrial absorption in the city last year pushed the industrial vacancy rate down to 2.5% from 4.2% a year earlier. This is the lowest vacancy rate that Cushman & Wakefield has recorded for the city of Toronto over the last 17 years.



	Industrial Space			
	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

Housing starts slowed slightly in the first quarter of 2016 in the city of Toronto for three reasons: First, 2015 was a very good year for housing starts in the city, total starts (18,900) in 2015 was well above the ten year average (15,400) and the city's share (45%) of CMA starts was also higher than the ten year average. Secondly, in 2016q1, single family home sales increased substantially across the CMA, and finally the city's share of CMA apartment starts decreased slightly. On a monthly basis, there were 1,892 housing starts in Toronto in April 2016, which is greater than the 10 year April average (1,615). The city's share of CMA starts was 61% of the CMA total in April 2016.



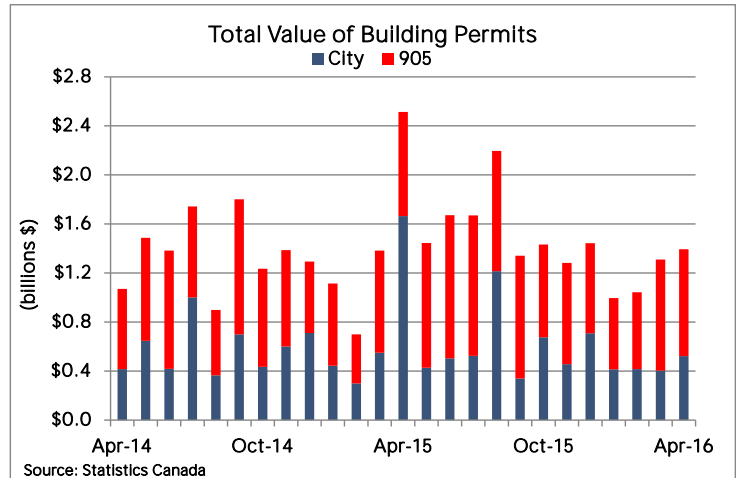
	Housing Starts			
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
12q1	485	4,536	3,420	2,241
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	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

Total Value of Building Permits (billions \$)

	Apr-16	Mar-16	Apr-15	MoM	YoY
City	\$0.52	\$0.40	\$1.66	●	◆
905	\$0.87	\$0.91	\$0.85	◆	●

The total value of building permits issued in the city of Toronto in the first four months of 2016 decreased by 19% compared to the same period in 2015. The decrease was mostly explained by lower non-residential building permits (-25.2%).

April 2015 was an exceptional month for institutional permits. Two permits alone accounted for over \$800 million (Humber Regional Hospital and York University).

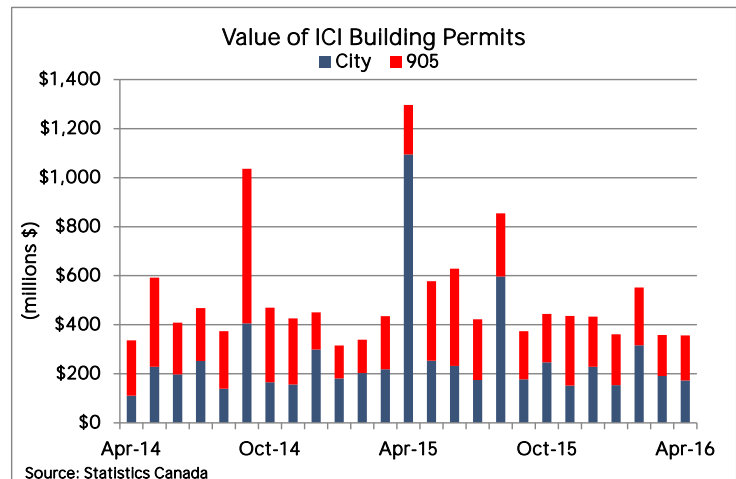


Value of ICI Building Permits (millions \$)

	Apr-16	Mar-16	Apr-15	MoM	YoY
City	\$173	\$191	\$1,095	◆	◆
905	\$184	\$168	\$201	●	◆

In the first four months of 2016, the city of Toronto accounted for 50% of the value of all commercial permits issued in the Toronto CMA. The city's share of commercial permits was 53% and our share of industrial permits was 51.8%.

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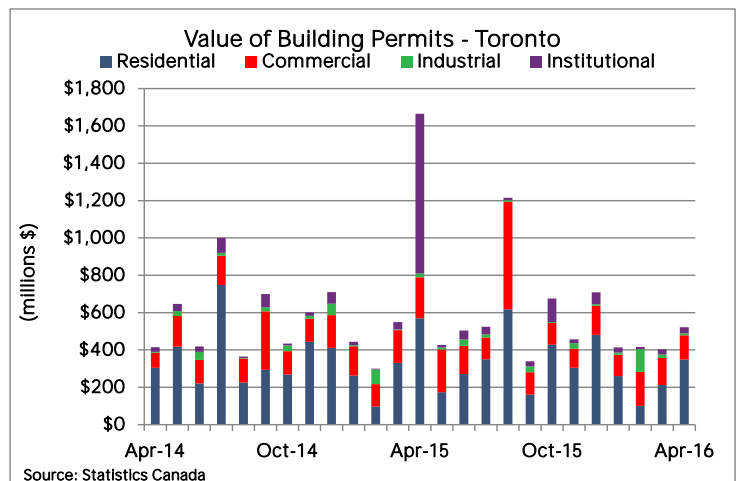


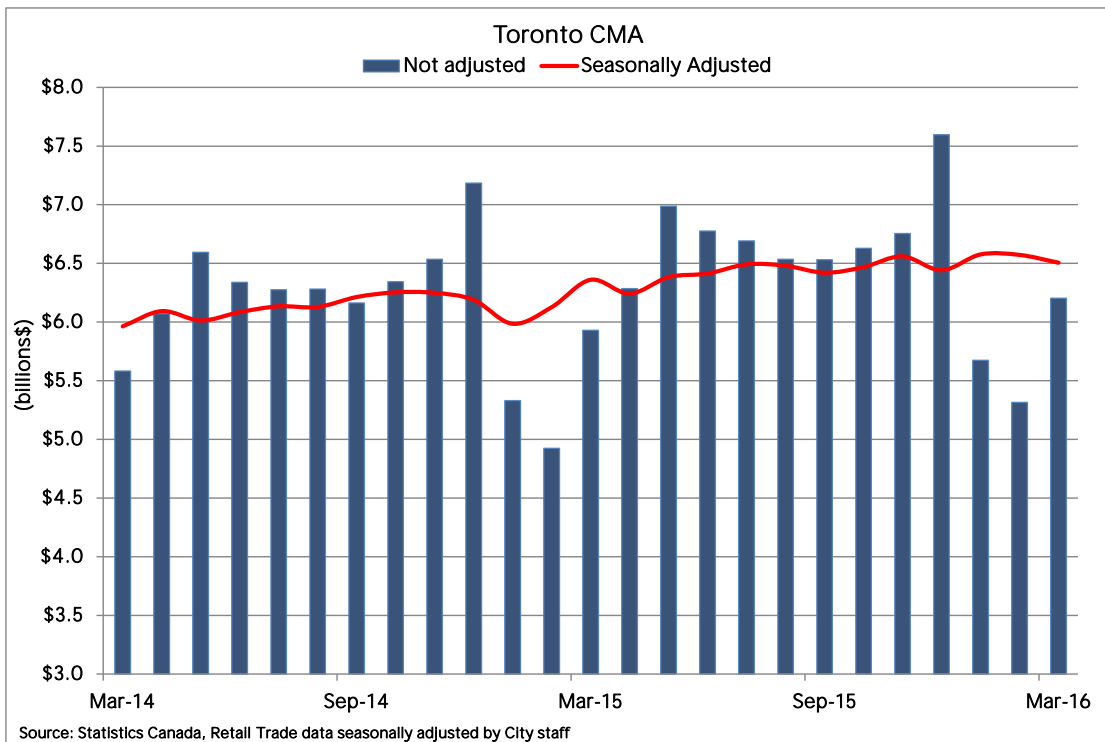
Value of Building Permits - Toronto (millions \$)

	Apr-16	Mar-16	Apr-15	MoM	YoY
Res.	\$349.4	\$212.6	\$569.6	●	◆
Comm.	\$128.6	\$145.2	\$220.1	◆	◆
Ind.	\$11.9	\$17.7	\$20.6	◆	◆
Instit.	\$32.0	\$28.2	\$854.4	●	◆

Total non-residential permits issued in the city of Toronto from January to April 2016 was 25% lower than the same time last year. This can be entirely explained by the decline in institutional permits (-69%).

April 2015 was an exceptional month for institutional permits. Two permits alone accounted for over \$800 million (Humber Regional Hospital and York University).



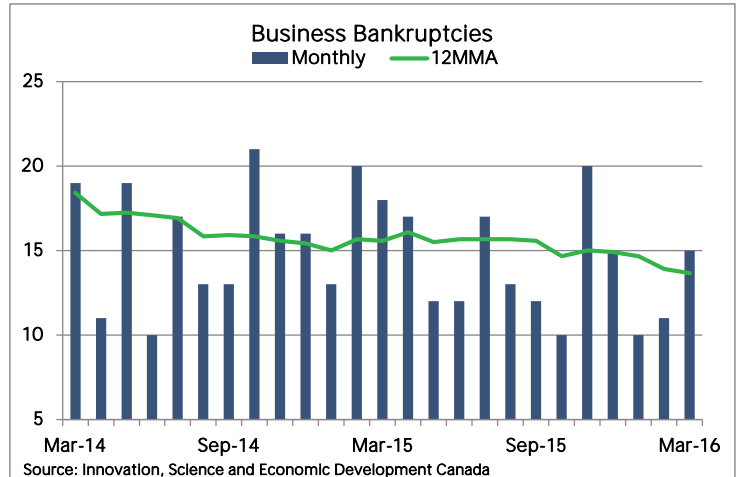


Retail Trade Components (Unadjusted)	% Change					Total (Billions \$) Seasonally Adjusted		
	Mar-16	Feb-16	Mar-15	M-M	Y-Y	Monthly	3MMA	
Retail trade (Total - 000s)	6,202,641	5,416,694	5,890,262	14.5	5.3	Mar-14	\$5.96	\$5.91
441 Motor vehicle and parts dealers	1,602,979	1,201,585	1,472,144	33.4	8.9	Apr-14	\$6.09	\$5.99
4411 Automobile dealers	1,553,133	1,163,873	1,424,310	33.4	9.0	May-14	\$6.01	\$6.02
44111 New car dealers	1,433,772	1,061,502	1,307,001	35.1	9.7	Jun-14	\$6.08	\$6.06
44112 Used car dealers	119,362	102,371	117,309	16.6	1.8	Jul-14	\$6.13	\$6.08
4412 Other motor vehicle dealers	11,526	10,688	13,270	7.8	-13.1	Aug-14	\$6.13	\$6.12
4413 Automotive parts, accessories and tire	38,319	27,024	34,564	41.8	10.9	Sep-14	\$6.21	\$6.16
442 Furniture and home furnishings stores	207,400	196,323	205,173	5.6	1.1	Oct-14	\$6.25	\$6.20
4421 Furniture stores	139,469	133,315	140,028	4.6	-0.4	Nov-14	\$6.25	\$6.24
4422 Home furnishings stores	67,931	63,008	65,145	7.8	4.3	Dec-14	\$6.19	\$6.23
443 Electronics and appliance stores	248,365	215,523	241,757	15.2	2.7	Jan-15	\$5.99	\$6.14
444 Building material and garden equipment	328,989	294,686	300,268	11.6	9.6	Feb-15	\$6.13	\$6.10
445 Food and beverage stores	1,393,005	1,275,598	1,330,224	9.2	4.7	Mar-15	\$6.36	\$6.16
4451 Grocery stores	1,062,821	980,491	1,024,018	8.4	3.8	Apr-15	\$6.24	\$6.24
44511 Supermarkets and other grocery	999,248	920,775	963,084	8.5	3.8	May-15	\$6.38	\$6.33
44512 Convenience stores	63,573	59,716	60,935	6.5	4.3	Jun-15	\$6.41	\$6.35
4452 Specialty food stores	94,530	85,657	88,495	10.4	6.8	Jul-15	\$6.49	\$6.43
4453 Beer, wine and liquor stores	235,654	209,450	217,711	12.5	8.2	Aug-15	\$6.48	\$6.46
446 Health and personal care stores	506,650	485,596	494,199	4.3	2.5	Sep-15	\$6.42	\$6.46
447 Gasoline stations	526,382	495,848	545,346	6.2	-3.5	Oct-15	\$6.47	\$6.46
448 Clothing and clothing accessories stores	484,552	412,911	437,874	17.4	10.7	Nov-15	\$6.56	\$6.48
4481 Clothing stores	378,957	304,832	337,589	24.3	12.3	Dec-15	\$6.44	\$6.49
4482 Shoe stores	54,516	56,581	43,112	-3.6	26.5	Jan-16	\$6.58	\$6.53
4483 Jewellery, luggage and leather goods	53,562	37,591	42,505	42.5	26.0	Feb-16	\$6.57	\$6.53
451 Sporting goods, hobby, book and music	118,072	138,539	102,254	-14.8	15.5	Mar-16	\$6.51	\$6.55
452 General merchandise stores	652,106	602,565	623,780	8.2	4.5			
453 Miscellaneous store retailers	128,078	117,987	123,185	8.6	4.0			

Business Bankruptcies

	Mar-16	Feb-16	Mar-15	MoM	YoY
City	15	11	18	◆	●
CMA	35	32	35	◆	■
Ontario	68	58	88	◆	●
Canada	293	273	309	◆	●

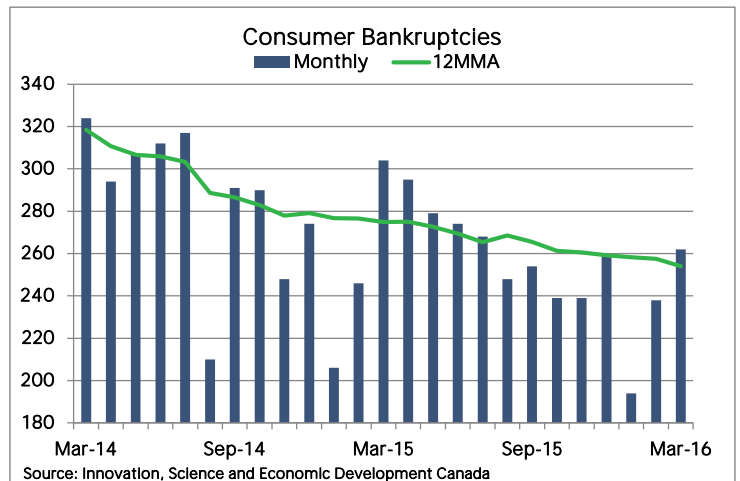
Business bankruptcy data for the city are very volatile on a monthly basis. However, there is a steady downward trend evident in the last two years.



Consumer Bankruptcies

	Mar-16	Feb-16	Mar-15	MoM	YoY
City	262	238	304	◆	●
CMA	508	467	600	◆	●
Ontario	1,642	1,379	1,726	◆	●
Canada	5,801	5,249	5,731	◆	◆

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.

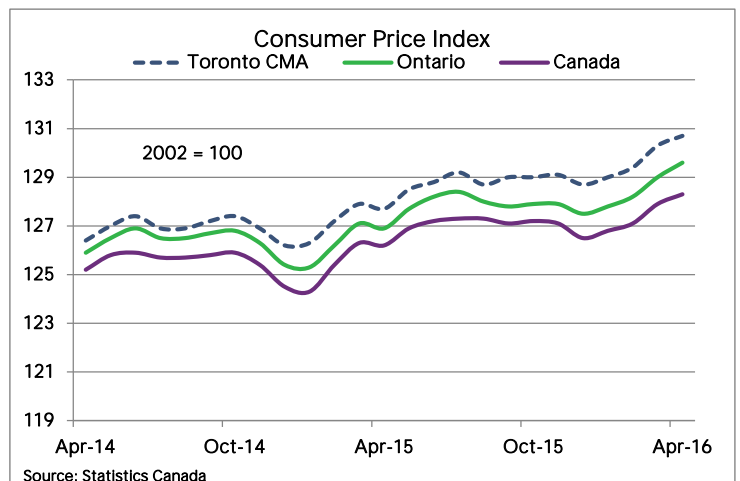


Consumer Price Index

	Apr-16	Mar-16	Apr-15	MoM	YoY
CMA	130.7	130.3	127.7		
Ontario	129.6	129.0	126.9		
Canada	128.3	127.9	126.2		

Annual Change

	Apr-16	Mar-16	Apr-15	MoM	YoY
CMA	2.3%	1.9%	1.0%	●	●
Ontario	2.1%	1.5%	0.8%	●	●
Canada	1.7%	1.3%	0.8%	●	●



TTC

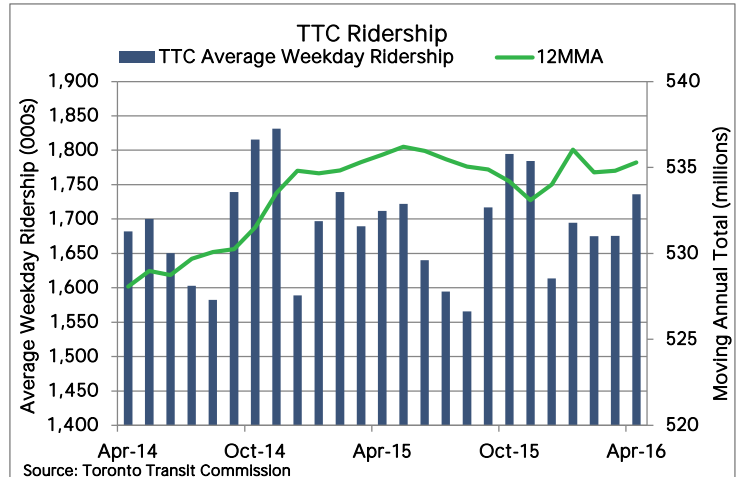
Average Weekday Ridership (000s)

	Apr-16	Mar-16	Apr-15	MoM	YoY
City	1,735.9	1,675.3	1,711.7	●	●

Moving Annual Total (millions)

	Apr-16	Mar-16	Apr-15	MoM	YoY
City	535.3	534.8	535.7	●	◆

Total TTC ridership in 2015 reached 534 million passengers. This is down from the 534.8 million recorded in 2014; however, the 2015 total does not include the 3.6 million free rides associated with the 2015 Pan/Para Pan Am Games. Including these rides would make the 2015 total 538 million, which would be the highest on record.

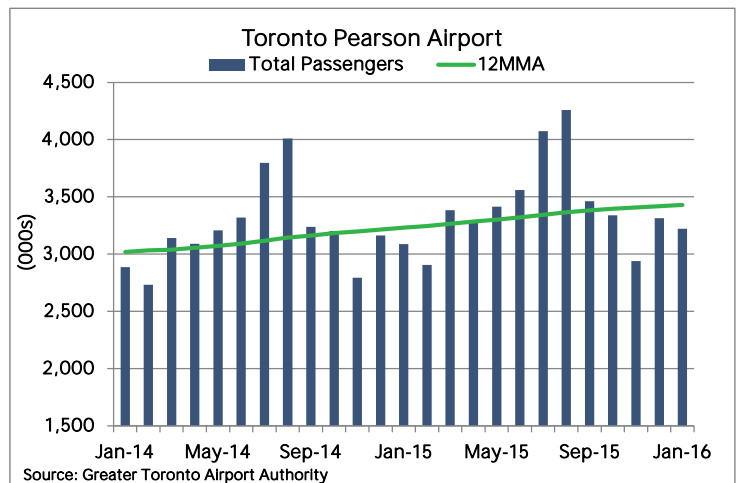


Pearson Airport - Total Passengers (000s)

	Jan-16	Dec-15	Jan-15	MoM	YoY
City	3,220.7	3,314.7	3,086.3	◆	●

Total passengers transferring through Toronto Pearson Airport declined by 2.8% from December 2015 to January 2016; however, this was because of seasonal factors. January 2016 was the highest recorded January on record.

*January 2016 data are the most recent received from the GTAA



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 2.8 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	2015	Christie’s – Global Luxury Real Estate White Paper	Global - 10 cities
1	2014	KPMG’s Comparative Alternatives Study – Focus on Tax	Global - 51 cities
2	2014	KPMG’s Comparative Alternatives Study – Business Costs	N. America - 34 cities
3	2015	National Taiwan University - Scientific Papers for Uni.	Global - 500 cities
3	2013	Aon Hewitt – People Risk Index	Global - 138 metros
4	2015	The Economist Intelligence Unit – Liveability Ranking	Global - 140 cities
4	2015	Transit Score - Public Transit Coverage	N. America - 70 cities
4	2014	PricewaterhouseCoopers - Cities of Opportunity	Global - 30 cities
5	2015	Toronto Region Board of Trade – Scorecard on Prosperity	Global - 24 metros
6	2015	fDI Magazine – American Cities of the Future	N. America - 10 cities
6	2015	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
11	2015	Z/Yen Group – Global Financial Centres Index	Global - 82 cities
12	2015	Arcadis – Sustainable Cities Index – 2015	Global - 50 cities
15	2016	Mercer Consulting- Quality of Living Ranking Survey	Global - 230 cities
20	2015	Times Higher Education – World University Rankings	Global - 400 uni.
25	2015	Shanghai Jiao Tong University – University Rankings	Global - 1000 uni.