

Toronto Economic Bulletin

March 24, 2017



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](#), 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	Toronto	7.2%	7.2%	8.5%	
February 2017 (3 Month Average SA)	Canada	6.7%	6.8%	7.2%	
Participation Rate	Toronto	65.4%	65.2%	64.5%	
February 2017 (3 Month Average SA)	Canada	65.8%	65.8%	65.9%	
Total Employment (000s)	Toronto	1,493	1,487	1,428	
February 2017 (3 Month Average SA)	Canada	18,262	18,226	17,998	
Building Permits Issued (millions \$)	Toronto	\$561	\$623	\$527	
January 2017 (3 Month Average)	Canada	\$6,174	\$7,429	\$5,295	
Tall Buildings Under Construction	Toronto	128	130	135	
February 2017 (skyscraperpage.com)					
Office Vacancy Rate	Toronto	5.7%	5.7%	6.0%	
Q4 2016					
Average House Price	Toronto	\$727,928	\$710,307	\$636,728	
January 2017	Canada	\$484,300	\$485,600	\$482,851	
Business Bankruptcies	Toronto	15	12	15	
December 2016	Canada	243	229	272	
Employment Insurance Recipients	Toronto	19,657	17,467	21,707	
January 2017 (3 Month Average)	Canada	527,323	444,280	510,593	
Consumer Price Index	Toronto CMA	2.4%	2.2%	2.1%	
January 2017 (Annual Change)	Canada	2.1%	1.5%	2.0%	
Retail Sales (billions \$)	Toronto CMA	\$6.79	\$6.80	\$6.53	
January 2017 (3 Month Average SA)	Canada	\$45.35	\$45.05	\$43.66	



Negative



Caution



Positive

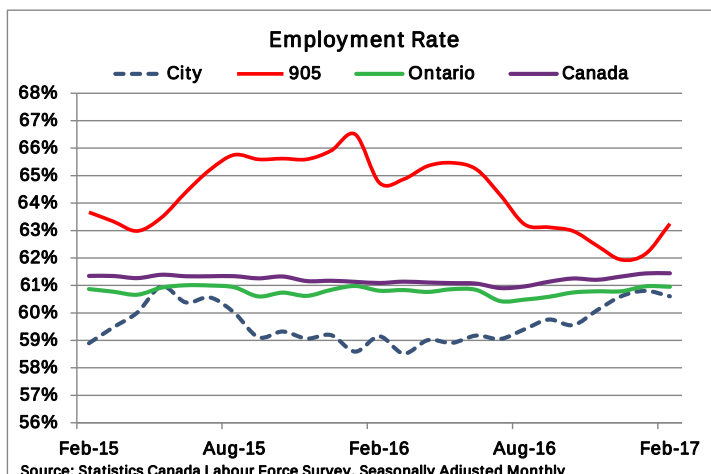
Note: Top symbol compares how Toronto's position has changed; bottom symbol compares Toronto's performance to Canada

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

Employment Rate

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	60.6%	60.8%	59.1%	◆	●
905	63.2%	62.2%	64.7%	●	◆
Ontario	61.0%	61.0%	60.8%	■	●
Canada	61.4%	61.4%	61.1%	■	●

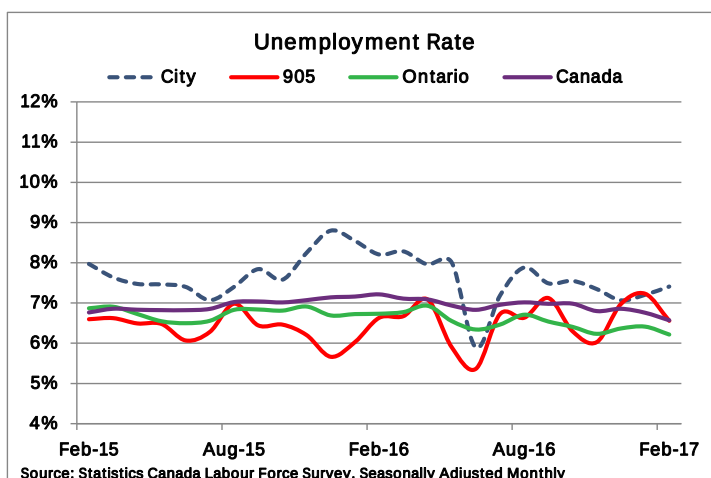
The seasonally adjusted monthly employment rate (total employed divided by population age 15+) for city of Toronto residents decreased slightly in February 2017.



Unemployment Rate

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	7.4%	7.2%	8.2%	◆	●
905	6.6%	7.2%	6.6%	●	■
Ontario	6.2%	6.4%	6.7%	●	●
Canada	6.6%	6.8%	7.2%	●	●

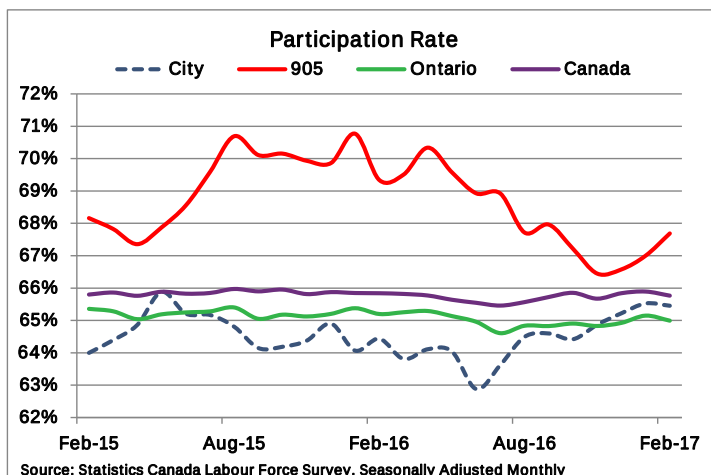
The seasonally adjusted monthly unemployment rate for city residents inched up from 7.2% to 7.4% in February. It remains below where it was in 2008 (7.6%), and is well below the long-run (30 year) average (8.4%).



Participation Rate

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	65.5%	65.5%	64.4%	■	●
905	67.7%	67.0%	69.3%	●	◆
Ontario	65.0%	65.1%	65.2%	◆	◆
Canada	65.8%	65.9%	65.8%	◆	■

The seasonally adjusted monthly labour force participation rate for city residents remained at 65.5% in February 2017 for the second consecutive month. The participation rate for city residents, remains 0.3% lower than the long-run (30 year) average and 0.6% lower than it was in 2008.



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

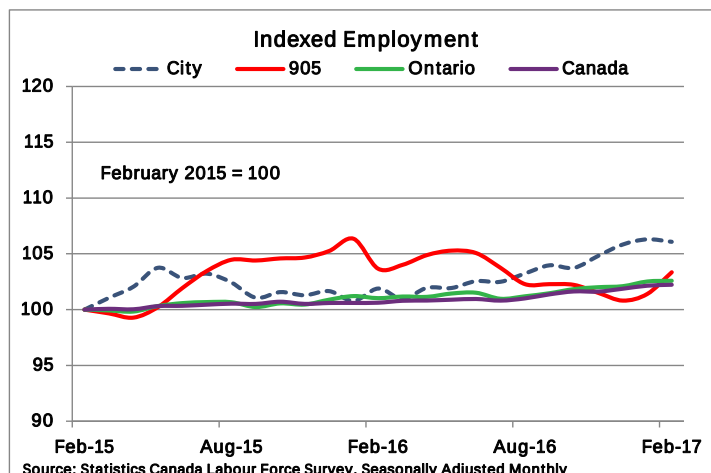
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Employment (000s)

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	1,493.4	1,496.6	1,434.4	◆	●
905	1,765.4	1,732.1	1,770.8	●	◆
Ontario	7,079.8	7,075.2	6,972.3	●	●
Canada	18,288.6	18,273.3	18,000.5	●	●

The number of employed city of Toronto residents decreased by 3,100 in February 2017 on a seasonally adjusted basis.

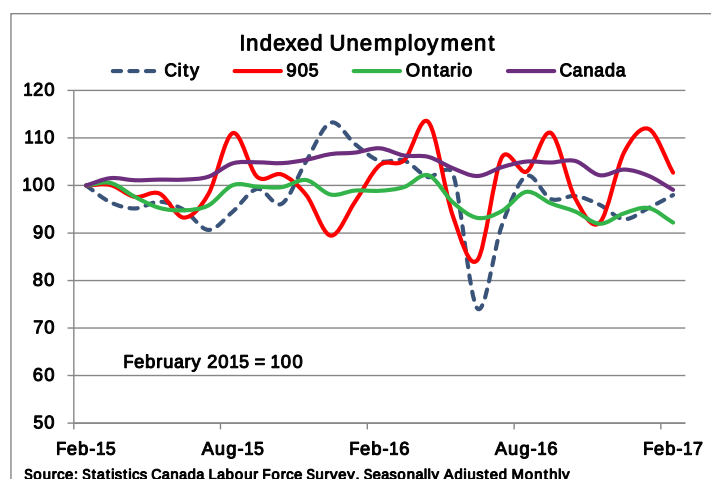
The total number of employed city residents now stands 45,500 higher than it was in 2016 and 149,500 higher than it was in 2008.



Unemployment (000s)

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	119.5	116.2	128.2	◆	●
905	123.9	135.0	125.8	●	●
Ontario	469.2	484.8	503.3	●	●
Canada	1,286.1	1,324.4	1,399.7	●	●

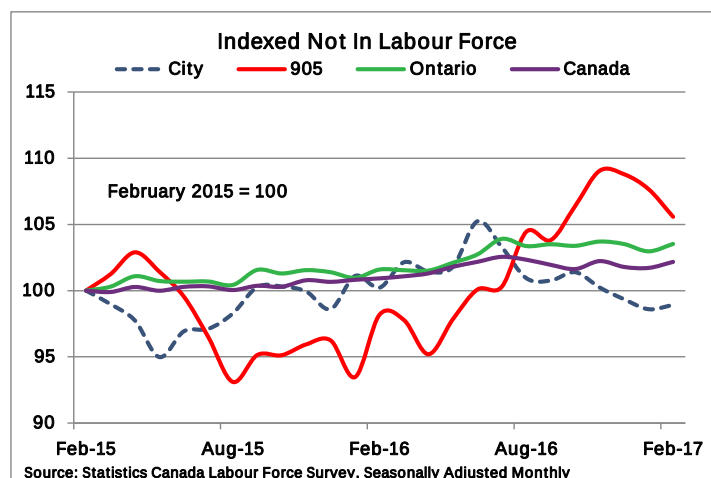
The number of unemployed city of Toronto residents increased by 3,300 in February 2017; however, this is because more city residents were attracted to the labour force in February (on a seasonally adjusted basis).



Not In Labour Force (000s)

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	851.3	848.5	862.5	◆	●
905	901.9	919.7	838.7	●	◆
Ontario	4,066.2	4,044.3	3,990.4	◆	◆
Canada	10,189.6	10,144.2	10,065.2	◆	◆

In February 2017 on a seasonally adjusted monthly basis, the total number of city of Toronto residents age 15+ that are neither employed nor looking for work increased by 2,700.

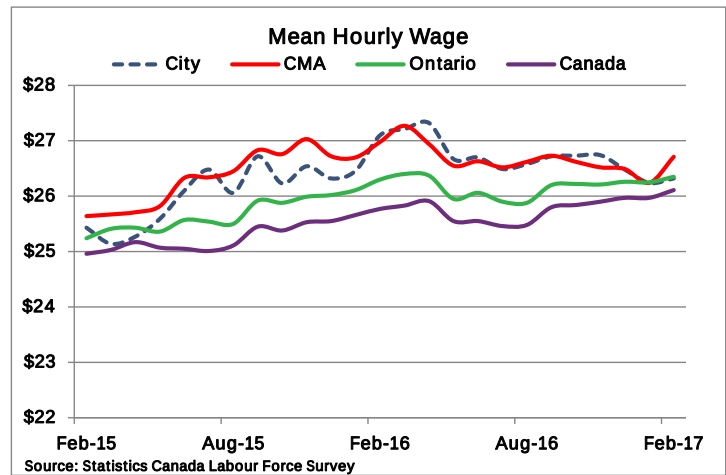


*City of Toronto population rebased and seasonal adjustments by City staff

Mean Hourly Wage

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	\$26.32	\$26.24	\$27.10	●	◆
CMA	\$26.71	\$26.24	\$26.98	●	◆
Ontario	\$26.35	\$26.25	\$26.30	●	●
Canada	\$26.11	\$25.97	\$25.77	●	●

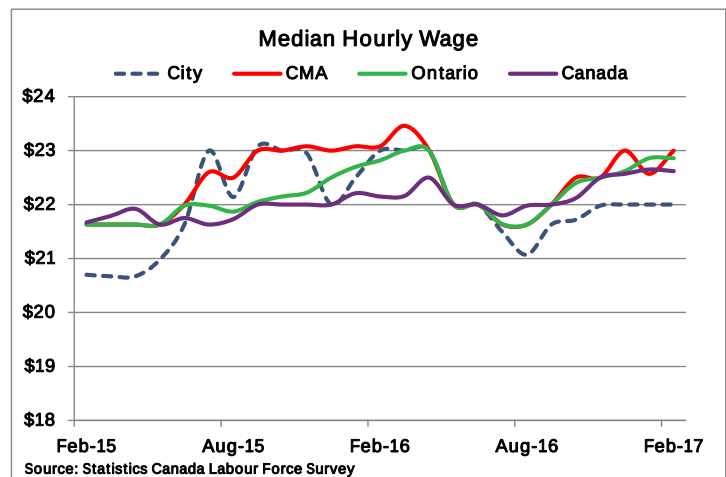
On a month-over-month basis the mean (average) wage rate for city residents increased slightly in February 2017.



Median Hourly Wage

	Feb-17	Jan-17	Feb-16	MoM	YoY
City	\$22.00	\$22.00	\$23.00	■	◆
CMA	\$23.00	\$22.57	\$23.08	●	◆
Ontario	\$22.86	\$22.86	\$22.82	■	●
Canada	\$22.62	\$22.65	\$22.15	◆	●

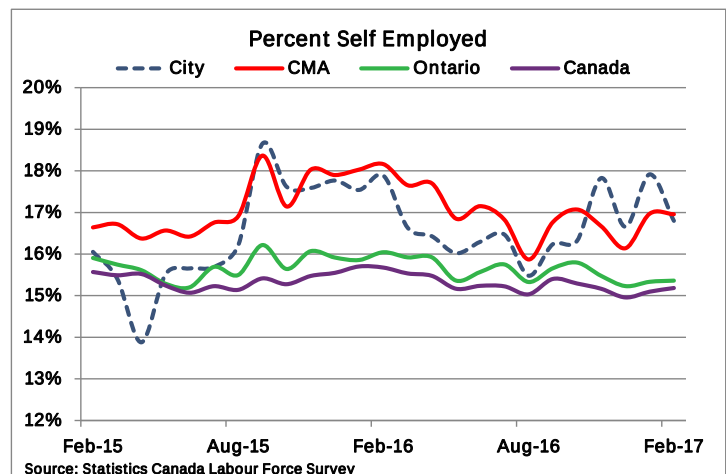
The median hourly wage for city residents remained unchanged in February 2017; it is slightly higher than the 2015 annual average (\$21.77).



Percent Self Employed

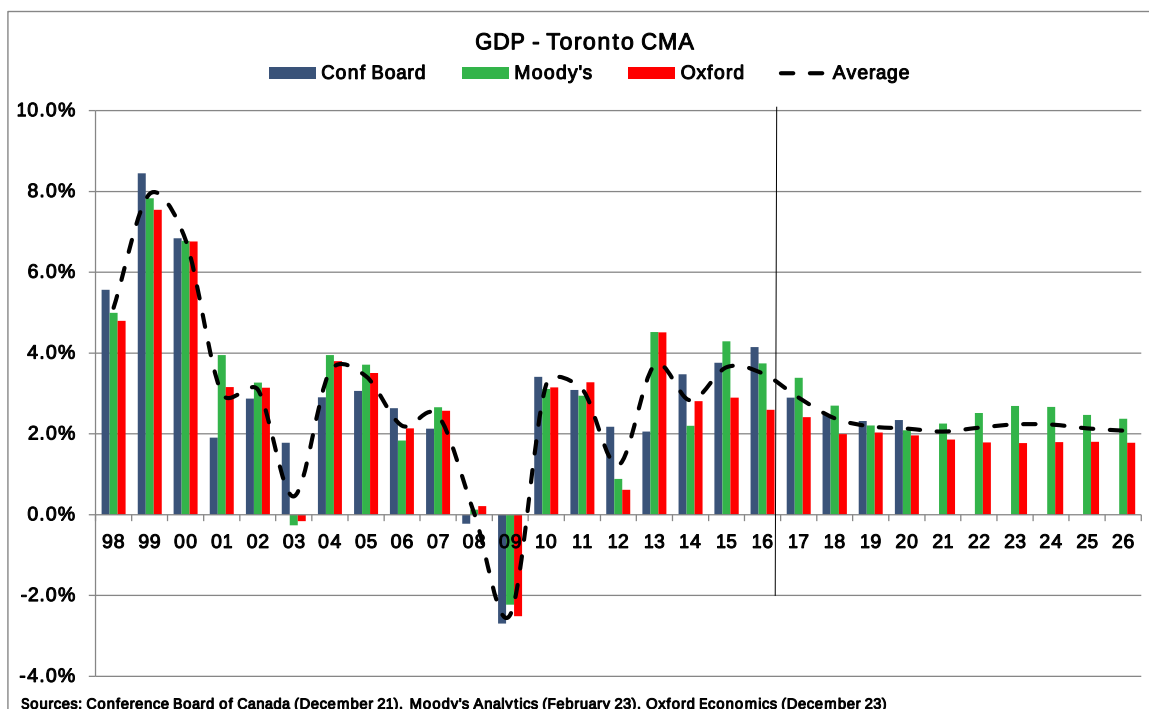
	Feb-17	Jan-17	Feb-16	MoM	YoY
City	16.8%	17.9%	17.9%		
CMA	17.0%	17.0%	18.2%		
Ontario	15.4%	15.3%	16.0%		
Canada	15.2%	15.1%	15.7%		

The percentage of employed city residents that are self-employed fell in February 2017 to 16.8%, which brings it back to the level it was 2 months ago.



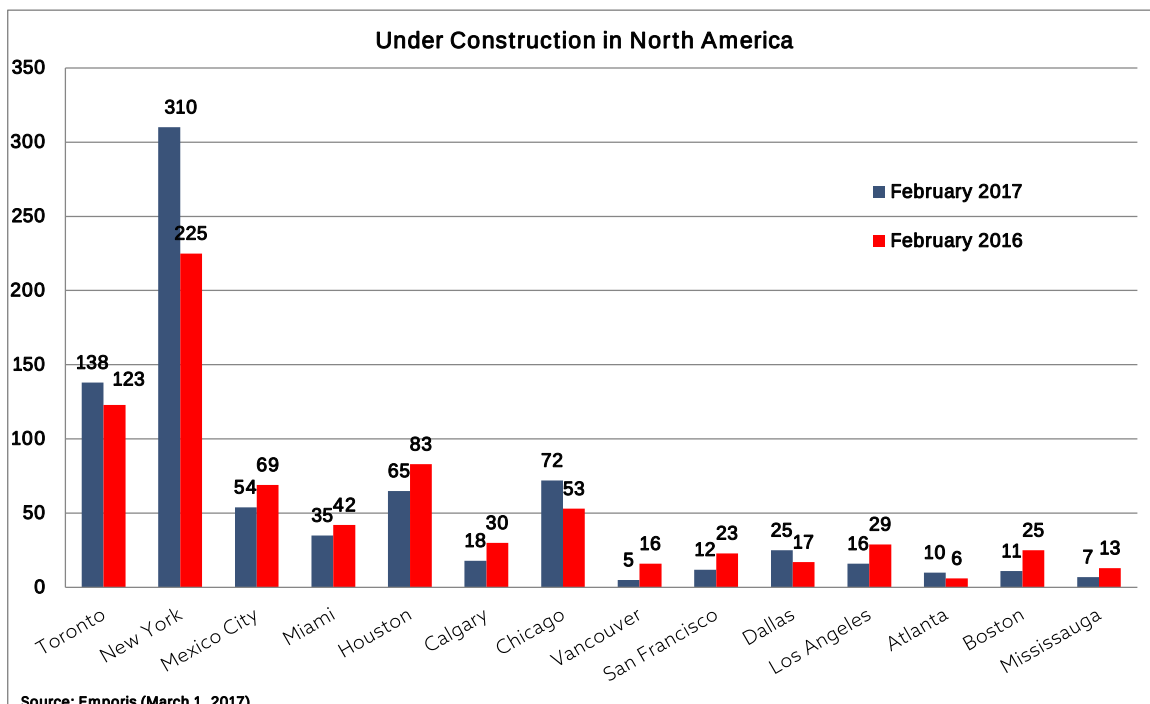
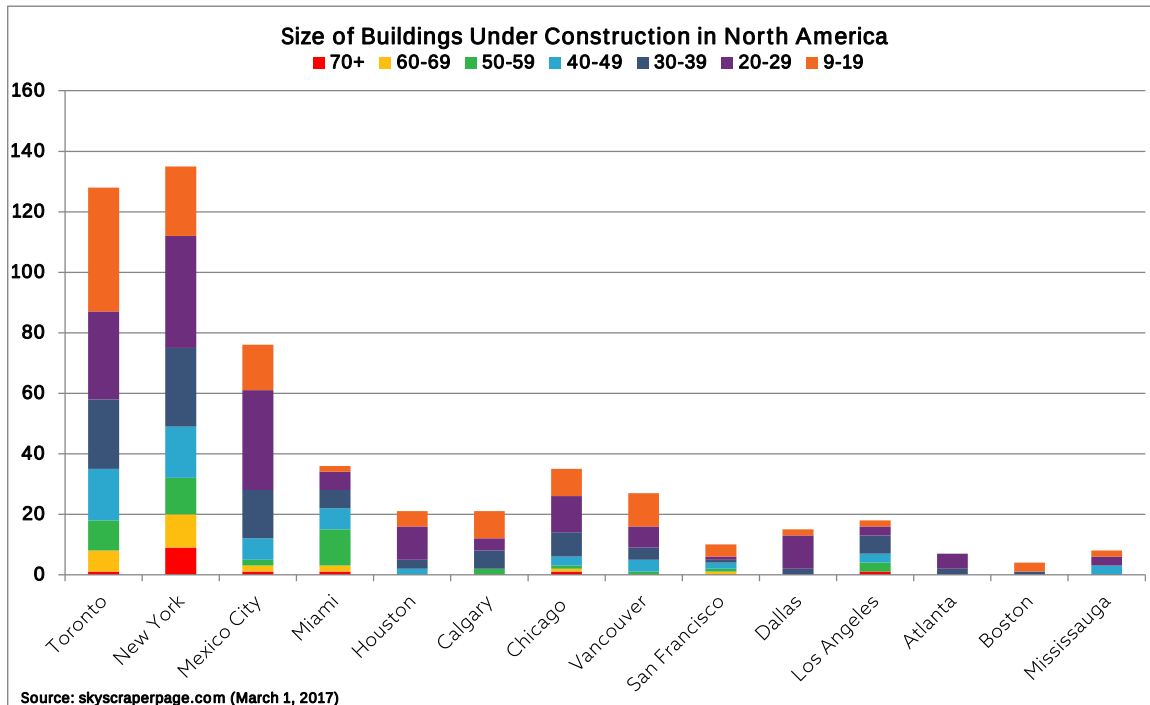
As the Toronto CMA recovers from the 2008/2009 recession, the regional economy been expanding at rates that are above its long-run sustainable rate of growth. Therefore, as the economy moves closer to full employment, economic growth rates are expected to slow. Based on an average of three private sector forecasts, economic growth (in real terms, ie after adjusting for inflation) is expected to slow from 3.5% in 2016 to an estimated 2.2% in 2019. To put these growth rates into perspective, the population of the Toronto region is growing by approximately 1.6% per year.

Since their last releases, the Conference Board of Canada's and the Moody's forecasts (2017 -2019) have converged a bit, as the Conference Board slightly increased their growth forecast and Moody's slightly decreased their forecast. Oxford Economics, on the other hand, has substantially downgraded their annual growth forecasts (since their last forecast at the beginning of October 2016), by an average of 0.36% per year. Oxford's forecasts are now well below Moody's and the Conference Board of Canada.



GDP - Toronto CMA						
	Quarterly		Annual			
	Conference Board	Moody's	Conference Board	Moody's	Oxford Economics	Average
16q1	1.71%	0.95%				
16q2	0.41%	0.11%				
16q3	1.11%	1.23%				
16q4	0.59%	0.91%	4.15%	3.74%	2.60%	3.50%
17q1	0.76%	0.86%				
17q2	0.69%	0.81%				
17q3	0.66%	0.75%				
17q4	0.63%	0.71%	2.89%	3.38%	2.41%	2.90%
18q1	0.57%	0.66%				
18q2	0.61%	0.62%				
18q3	0.59%	0.59%				
18q4	0.58%	0.56%	2.47%	2.70%	1.99%	2.38%
19q1	0.55%	0.54%				
19q2	0.58%	0.52%				
19q3	0.57%	0.51%				
19q4	0.58%	0.51%	2.32%	2.20%	2.03%	2.18%

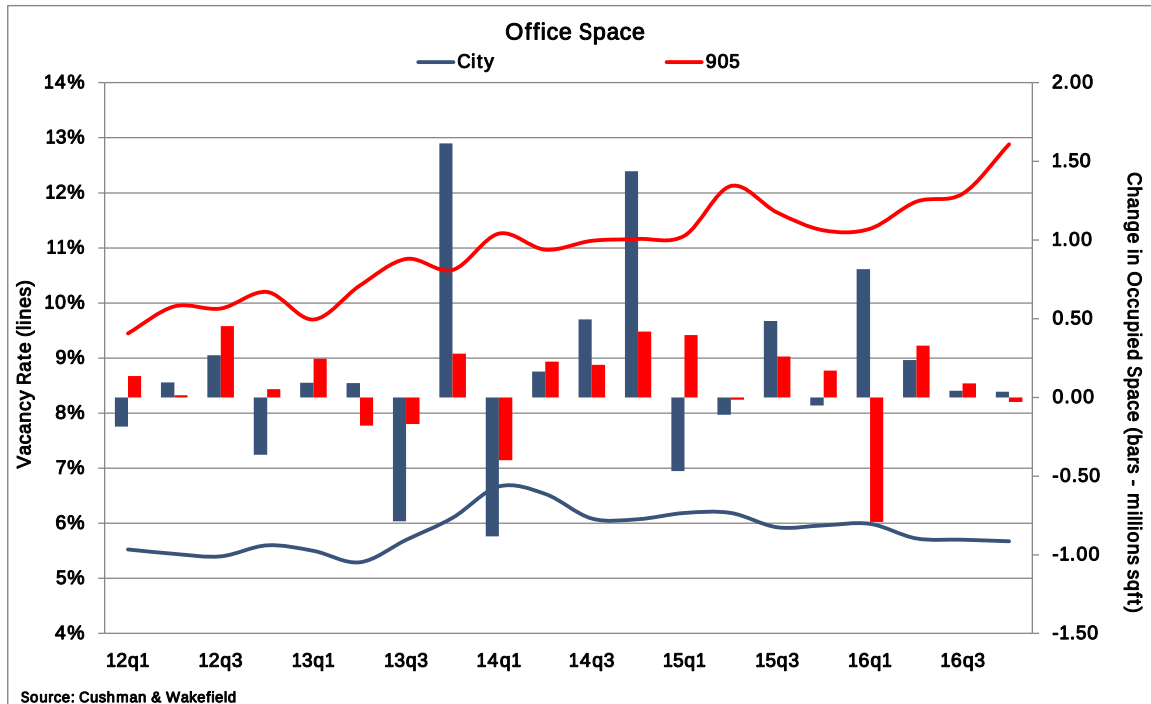
According to Skyscraperpage.com, there were 128 high-rise and mid-rise buildings under construction in the city of Toronto in February 2017, which is seven less than a year ago (135). According to this source, Toronto has slipped to second place in North American cities for high and mid-rise building construction. Emporis, another data source, confirms that Toronto is 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	The Residences of 488 University Avenue	488 University Ave	207	679	55	2018
8	88 Scott	88 Scott St	204	669	58	2017
9	YC Condos	460 Yonge St	199	651	60	2019
10	Bay-Adelaide Centre East Tower	333 Bay St	196	643	44	2016
11	E Condos South	8 Eglinton E	196	642	58	2017
12	Wellesley on the Park	11 Wellesley St W	194	637	60	2017
13	22 21 Yonge	2221 Yonge St	193	632	58	2019
14	EY Tower	100 Adelaide St W	188	617	40	2017
15	CASA II	42 Charles St E	185	605	57	2016
16	One Yorkville	1 Yorkville Ave	183	601	58	2019
17	Lighthouse Tower Condominium	132 Queens Quay E	182	598	48	2019
18	Eau de Soleil Water Tower	2183 Lakeshore Blvd. W	181	593	49	2018
19	CASA III	50 Charles St E	180	589	55	2017
20	INDX Condominiums	66 Temperance St	179	587	54	2016
21	Teahouse Condominiums South	501 Yonge St	174	571	52	2019
22	One York Street	1 York St	174	569	35	2016
23	The Selby Condos	592 Sherbourne St	171	560	49	2019
24	Lagos at the Waterfront	2151 Lake Shore Blvd W	168	550	49	2016
25	Karma	9 Grenville St	166	544	50	2016
26	South Core	16 York St	158	518	32	2020
27	King Blue by Greenland North Tower	355 King St W	156	511	48	2018
28	87 Peter	87 Peter St	154	505	49	2017
29	Monde	12 Bonnycastle St	150	492	44	2017
30	Bisha Hotel & Residences	56 Blue Jay Way	147	482	41	2016
31	Westlake Encore	10 Park Lawn Rd	147	481	45	2018
32	King Blue by Greenland South Tower	355 King St W	140	461	44	2018
33	The Britt	955 Bay St	139	456	41	2017
34	43 Gerrard West	43 Gerrard St West	139	455	43	2017
35	Studio2 on Richmond	199 Richmond St W	131	430	41	2016
36	Alto	2205 Sheppard Ave E	130	427	43	2016
37	561 Sherbourne	561 Sherbourne Ave	128	420	43	2017
38	Cumberland at Yorkville Plaza	Cumberland St & Avenue Rd	125	409	39	2017
39	E Condos North	8 Eglinton Ave E	123	403	38	2017
40	The Bond	290 Adelaide St W	122	402	41	2016
41	21 Dundas	21 Dundas Square	122	400	39	2016
42	The Madison West	79 Dunfield Ave	121	397	36	2015
43	155 Redpath	155 Redpath Ave	120	393	34	2017
44	Avani 1 at Metrogate	2055 Kennedy Rd	117	384	35	2016
45	Jade Waterfront Condos	2175 Lake Shore Blvd W	112	366	34	2016
46	Minto 30 Roe	30 Roehampton Ave	111	365	33	2016
47	The Madison East	79 Dunfield Ave	111	364	33	2015
48	Omega on the Park	Esther Shiner Blvd and Provost Dr	-	-	35	2017

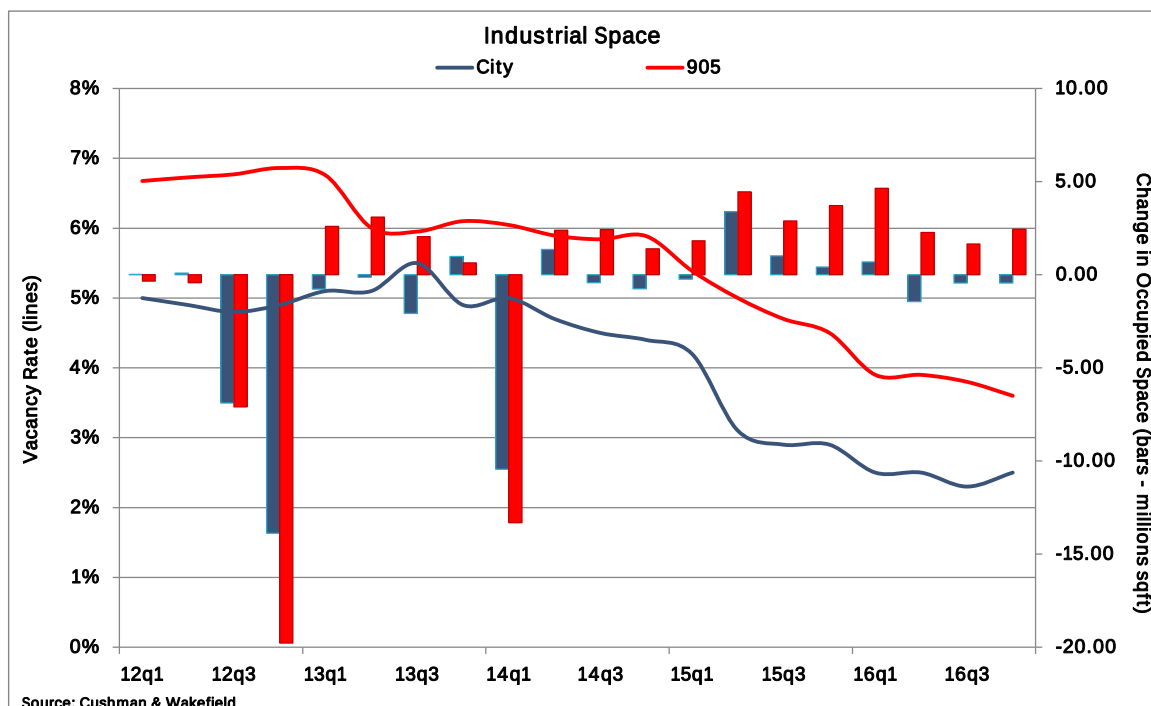
Source: Council on Tall Buildings and Urban Habitat (March 8, 2017)

The office market in the Toronto region remains strong. Vacancy rates in the city of Toronto remained at 5.7% for the third consecutive quarter in 2016. In contrast, "905" municipalities vacancy rates increased from 12.0% (16q3) to 12.9% (16q4). Office vacancy rates are more than 7% lower in the city than in the "905", which is a dramatic turnaround from 2008, when the office vacancy rate was less than 1% lower in the city than in the "905". The demand in the office market has shifted to the downtown (vacancy rate 4.0% in 2016q4); however, office vacancy rates in the rest of the city are also lower than the "905" average.



	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

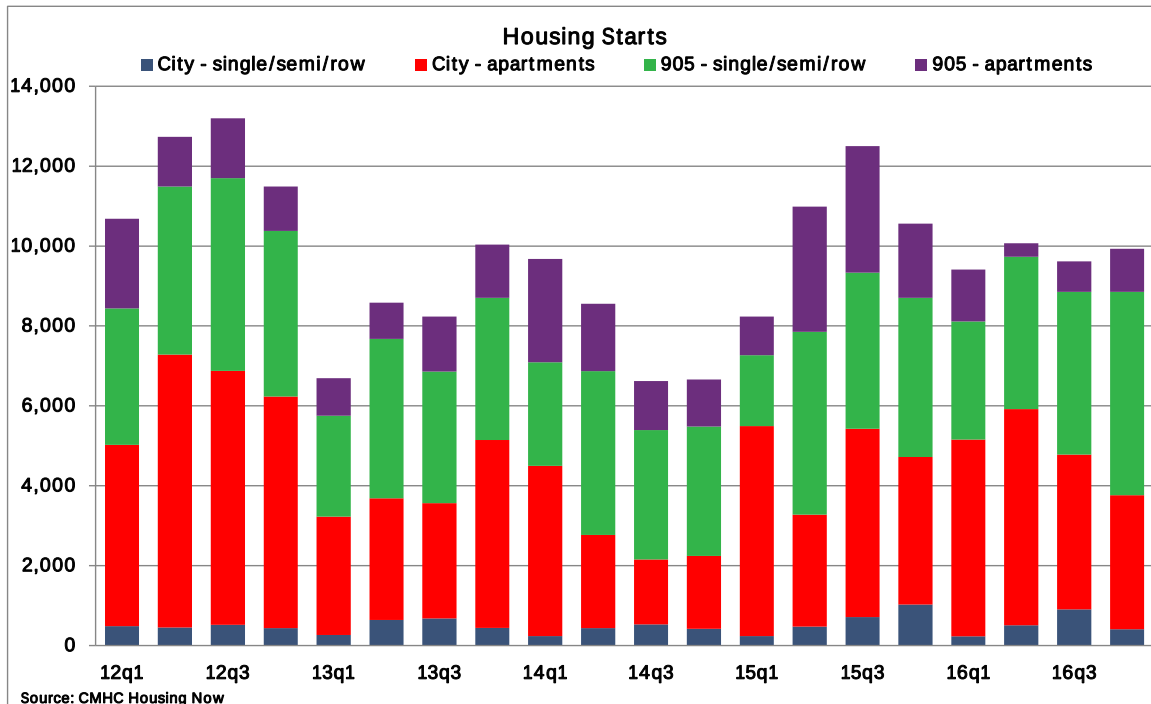
The city of Toronto contains over 250 million square feet of industrial space, which is more than any other GTA municipality and is a third of the regional total. Between 2015q4 and 2016q4, the industrial vacancy rate in the city of Toronto declined to 2.5% from 2.9% a year earlier, which is near the historically low 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., according to Cushman & Wakefield.



	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

On a year-over-year basis, housing starts in the city of Toronto grew by 3.7% in 2016 and accounted for 50% of total starts in the Toronto CMA (39,027). The last time city of Toronto housing starts accounted for at least 50% of annual total starts in the CMA was in 2012, when housing starts in Toronto reached an all-time high (25,416).

High-rises remain the backbone of new residential construction in Toronto, accounting for 90% of total starts and up 6.7% from 2015. In contrast, high-rise housing starts in the "905" hit a six year low in 2016, falling 62% from 2015. Single detached housing starts in the "905" were at a 9 year high in 2016 (10,547) and increased by 18.3% over 2015, helping offset the drop in "905" high-rise starts.

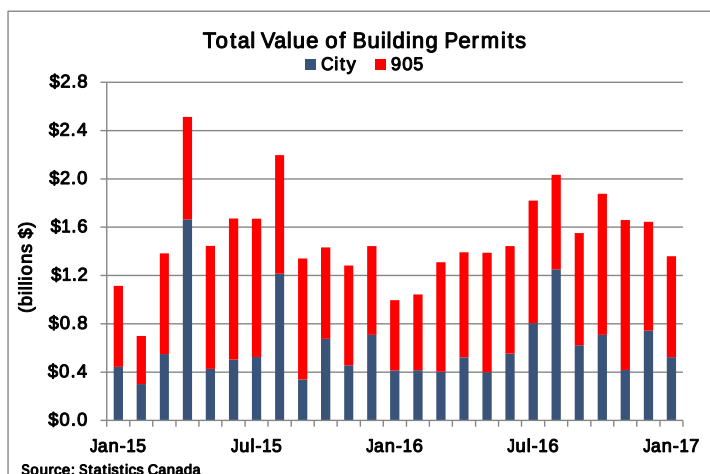


	Housing Starts			
	City		905	
	single/semi/row	apartments	single/semi/row	apartments
12q1	485	4,536	3,420	2,241
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1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

Total Value of Building Permits (billions \$)

	Jan-17	Dec-16	Jan-16	MoM	YoY
City	\$0.52	\$0.74	\$0.41	◆	●
905	\$0.84	\$0.90	\$0.58	◆	●

The total value of building permits issued by the City of Toronto in January 2017 decreased by 30% from the previous month, but it is up 26% when compared to January last year. At the same time, "905" permit values decreased by 7% on a monthly basis but are up 44% over January 2016.

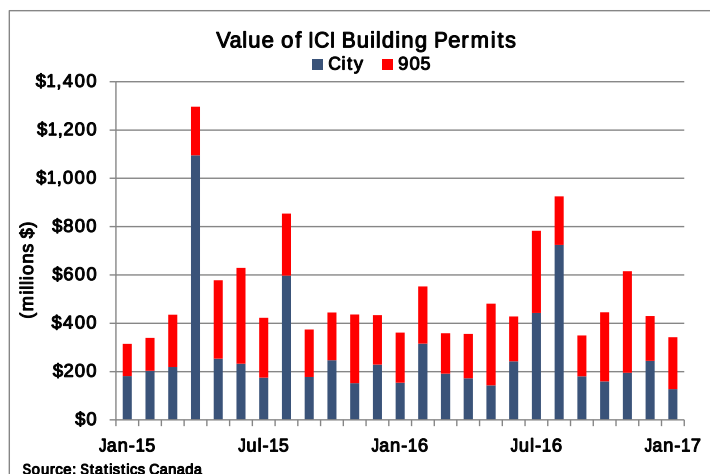


Value of ICI Building Permits (millions \$)

	Jan-17	Dec-16	Jan-16	MoM	YoY
City	\$128	\$244	\$153	◆	◆
905	\$214	\$185	\$208	●	●

In January 2017, the city of Toronto accounted for 37% of the value of all non-residential permits in the Toronto CMA.

In the twelve months ending December 2016, the city of Toronto accounted for 52% of the value of all non-residential permits in the Toronto CMA.

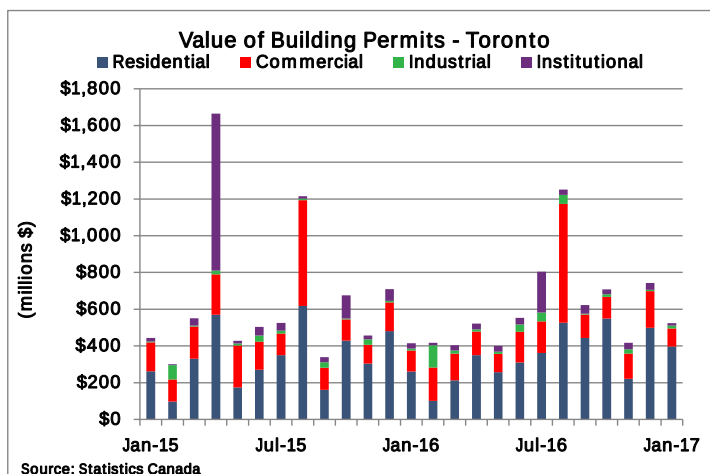


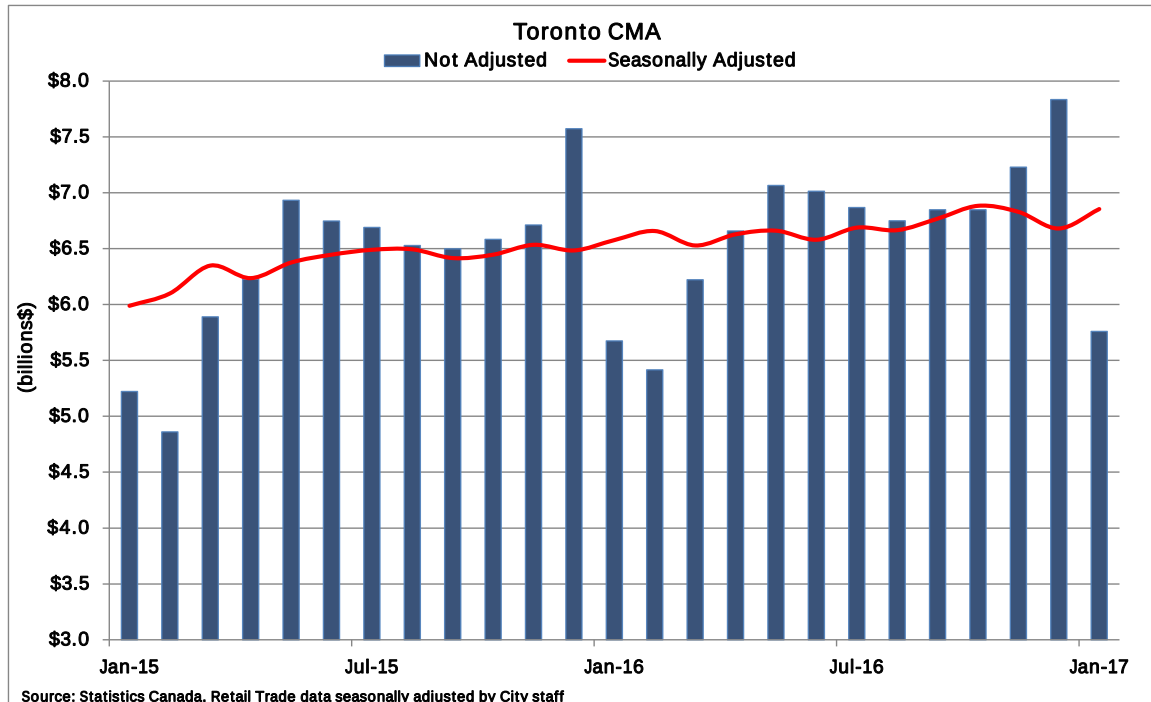
Value of Building Permits - Toronto (millions \$)

	Jan-17	Dec-16	Jan-16	MoM	YoY
Resid	\$396.2	\$498.3	\$260.7	◆	●
Comm	\$98.9	\$200.4	\$113.7	◆	◆
Indust	\$15.2	\$6.5	\$11.7	●	●
Instit	\$13.4	\$37.6	\$28.0	◆	◆

Comparing January 2017 with the same period last year, the total value of permits issued by the City of Toronto increased by \$110 million mostly because of residential construction.

On an annual basis, 2016 declined by \$553 million over 2015. All (and then some) of the decline was the result of one very large institutional permit (\$765 million for the Humber River Hospital in April 2015), which inflated institutional permits in 2015. Residential permits increased by \$43 million and industrial permits are up by \$110 million in 2016. The total value of commercial permits remained unchanged in 2016 at \$2.2 billion.



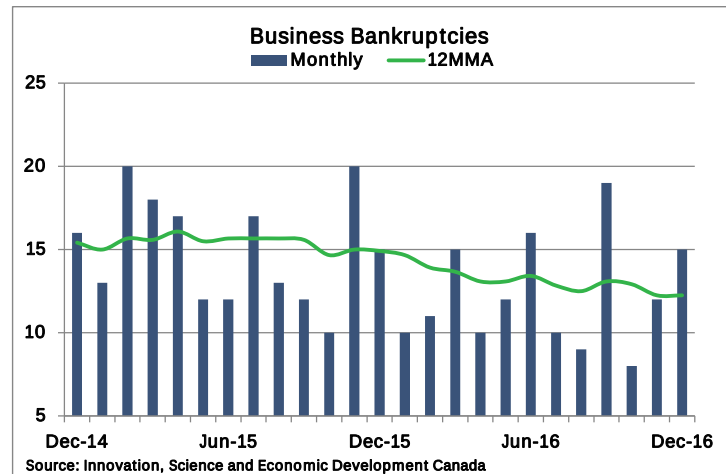


Retail Trade Components (Unadjusted)						% Change		Total (Billions \$) Seasonally Adjusted	
	Jan-17	Dec-16	Jan-16	M-M	Y-Y		Monthly	3MMA	
Retail trade (Total - 000s)	5,760,601	7,835,160	5,673,975	-26.5	1.5	Jan-15	\$5.99	\$6.15	
441 Motor vehicle and parts dealers	1,279,873	1,378,756	1,229,169	-7.2	4.1	Feb-15	\$6.10	\$6.10	
4411 Automobile dealers	1,236,743	1,318,350	1,189,736	-6.2	4.0	Mar-15	\$6.35	\$6.15	
44111 New car dealers	1,135,815	1,239,204	1,086,753	-8.3	4.5	Apr-15	\$6.24	\$6.23	
44112 Used car dealers	100,928	79,146	102,983	27.5	-2.0	May-15	\$6.38	\$6.32	
4412 Other motor vehicle dealers			8,083			Jun-15	\$6.45	\$6.35	
4413 Automotive parts, accessories and tire	32,952	51,314	31,350	-35.8	5.1	Jul-15	\$6.49	\$6.44	
442 Furniture and home furnishings stores	242,520	306,385	202,255	-20.8	19.9	Aug-15	\$6.49	\$6.48	
4421 Furniture stores	184,619	210,367	141,222	-12.2	30.7	Sep-15	\$6.42	\$6.47	
4422 Home furnishings stores	57,901	96,017	61,033	-39.7	-5.1	Oct-15	\$6.45	\$6.45	
443 Electronics and appliance stores	242,909	497,905	219,472	-51.2	10.7	Nov-15	\$6.53	\$6.47	
444 Building material and garden equipment	318,784	393,072	306,492	-18.9	4.0	Dec-15	\$6.48	\$6.49	
445 Food and beverage stores	1,300,719	1,701,389	1,353,739	-23.5	-3.9	Jan-16	\$6.58	\$6.53	
4451 Grocery stores	1,030,533	1,158,761	1,076,392	-11.1	-4.3	Feb-16	\$6.66	\$6.57	
44511 Supermarkets and other grocery	968,785	1,090,014	1,016,234	-11.1	-4.7	Mar-16	\$6.53	\$6.59	
44512 Convenience stores	61,749	68,747	60,158	-10.2	2.6	Apr-16	\$6.63	\$6.61	
4452 Specialty food stores	70,724	133,746	74,013	-47.1	-4.4	May-16	\$6.66	\$6.61	
4453 Beer, wine and liquor stores	199,462	408,881	203,334	-51.2	-1.9	Jun-16	\$6.58	\$6.62	
446 Health and personal care stores	518,632	580,943	485,700	-10.7	6.8	Jul-16	\$6.69	\$6.64	
447 Gasoline stations	619,328	657,113	543,714	-5.8	13.9	Aug-16	\$6.67	\$6.64	
448 Clothing and clothing accessories stores	385,541	930,787	416,338	-58.6	-7.4	Sep-16	\$6.77	\$6.71	
4481 Clothing stores	295,658	707,845	322,166	-58.2	-8.2	Oct-16	\$6.88	\$6.77	
4482 Shoe stores	56,581	96,695	47,075	-41.5	20.2	Nov-16	\$6.83	\$6.83	
4483 Jewellery, luggage and leather goods	37,591	122,905	35,259	-69.4	6.6	Dec-16	\$6.68	\$6.80	
451 Sporting goods, hobby, book and music	138,539	262,629	125,284	-47.2	10.6	Jan-17	\$6.85	\$6.79	
452 General merchandise stores	600,964	959,267	650,609	-37.4	-7.6				

Business Bankruptcies

	Dec-16	Nov-16	Dec-15	MoM	YoY
City	15	12	15	◆	■
CMA	30	27	37	◆	●
Ontario	57	42	69	◆	●
Canada	243	229	272	◆	●

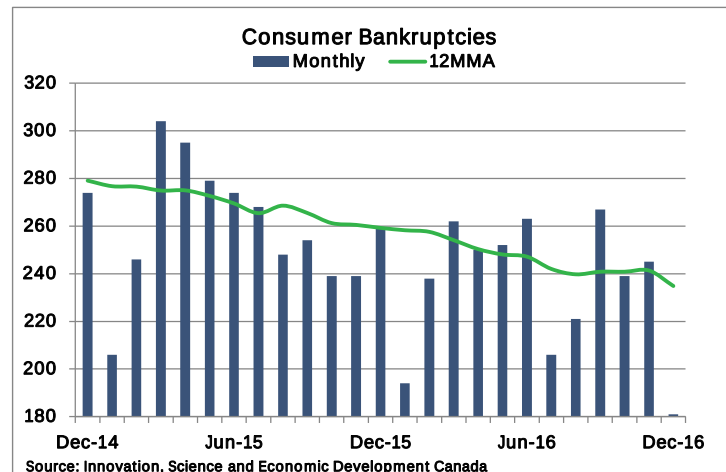
Business bankruptcy data for the city are very volatile on a monthly basis. However, there is a downward trend evident in the last two years.



Consumer Bankruptcies

	Dec-16	Nov-16	Dec-15	MoM	YoY
City	181	245	259	●	●
CMA	349	467	467	●	●
Ontario	1,153	1,490	1,557	●	●
Canada	4,442	5,470	5,036	●	●

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.

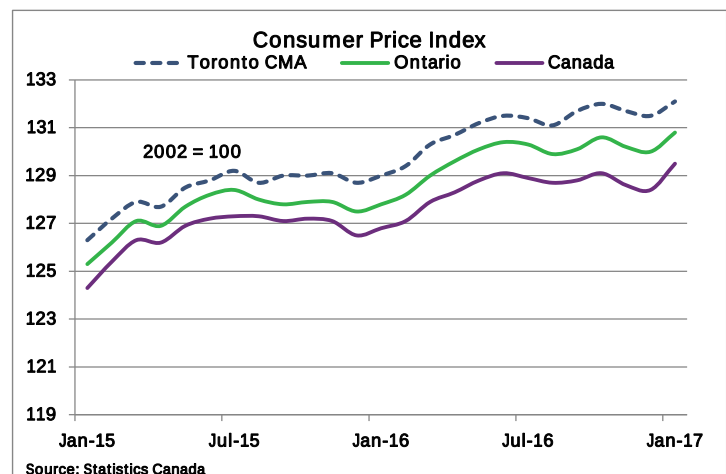


Consumer Price Index

	Jan-17	Dec-16	Jan-16	MoM	YoY
CMA	132.1	131.5	129.0		
Ontario	130.8	130.0	127.8		
Canada	129.5	128.4	126.8		

Annual Change

	Jan-17	Dec-16	Jan-16	MoM	YoY
CMA	2.4%	2.2%	2.1%		
Ontario	2.3%	2.0%	2.0%		
Canada	2.1%	1.5%	2.0%		



TTC

Average Weekday Ridership (000s)

	Jan-17	Dec-16	Jan-16	MoM	YoY
City	1,653.5	1,607.0	1,694.6	●	◆

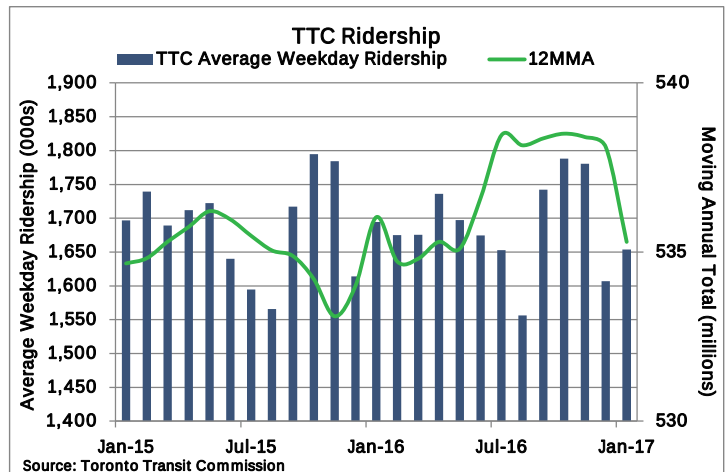
Moving Annual Total (millions)

	Jan-17	Dec-16	Jan-16	MoM	YoY
City	535.3	538.1	536.0	◆	◆

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

The moving annual total is down on a monthly basis but remains in line with the 24 month average (535.9 million).

On a monthly basis, average weekday ridership in January 2017 is higher than December 2016.



GO Transit (Trains & Buses)

Average Weekday Ridership

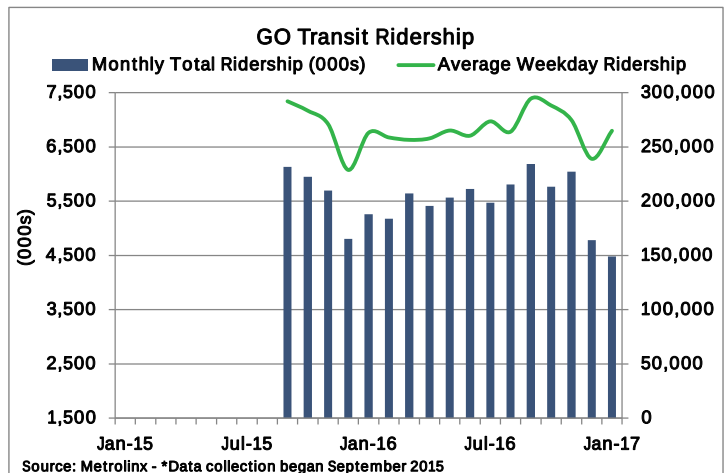
	Jan-17	Dec-16	Jan-16	MoM	YoY
City	264,865	239,045	263,058	●	●

Monthly Total Ridership (000s)

	Jan-17	Dec-16	Jan-16	MoM	YoY
City	4,477.4	4,780.9	5,261.2	◆	◆

Average weekday GO Transit ridership increased by 10.8% from December 2016 to January 2017.

Total GO Transit passengers decreased in January 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.

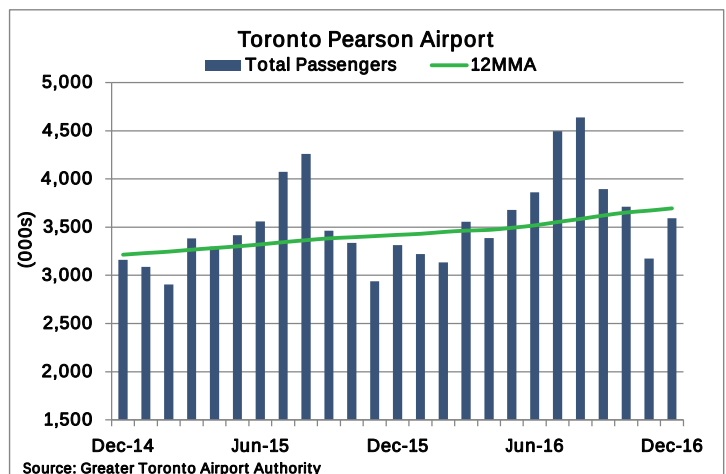


Pearson Airport - Total Passengers (000s)

	Dec-16	Nov-16	Dec-15	MoM	YoY
City	3,591.5	3,174.6	3,314.7	●	●

Total passengers going through Toronto Pearson Airport increased by 13% in December on a monthly basis, mostly because of seasonal factors.

Compared to a year ago, total passengers increased by 8% in December 2016.



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	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
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.