



FOR IMMEDIATE RELEASE

**TORONTO BOARD OF TRADE RELEASES INAUGURAL BENCHMARKING REPORT ON
GLOBAL URBAN PROSPERITY**

***Toronto region ties for 4th overall but appears to be stalling economically;
surrounding region's economy outperforms city centre's***

"Results call for a stronger, more targeted economic platform"

TORONTO (April 7, 2009) – The Toronto Board of Trade has released a new report which benchmarks the Toronto region against 20 other global metropolises, entitled ***Toronto as a Global City: Scorecard on Prosperity***. This new ranking is unique among such indices as it measures both social and economic indicators across a global sampling of cities, and breaks down the Toronto region's outcomes between those of the city centre and those of its surrounding region.

"Cities are the engines of our national economies," says Carol Wilding, President and CEO, Toronto Board of Trade. "It is important that we take stock of their general health because their competitiveness is critical to the prosperity of Canada. These results show Toronto is a diverse and attractive place to live, filled with well-educated people, but strong economic performance has not followed in concert."

The Board of Trade intends to make the annual *Scorecard* a springboard for targeted policy initiatives. It will be the focus of two upcoming policy development roundtables and will form the basis of a "Report of Recommendations" to be released later this year.

RESULTS: "LIVEABILITY" MEETS "MEDIOCRITY"

Overall, the Toronto region ranks in a fourth-place tie in the index, thanks largely to its status as an attractive and livable city. However, for its performance across all indicators, the Toronto region earned an overall grade of "C" alongside Boston, London and New York.

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In the **Economy Domain**, the *Scorecard* shows that the Toronto region did not fare as well as many others during the most recent period of prosperity: it has languished while other cities have gained ground. On economic indicators such as GDP per capita and Productivity, Toronto fell squarely in the middle of the pack (12th and 13th).

In the **Labour Attractiveness Domain**, the Toronto region ranks 1st in terms of immigrant population and 3rd in population growth, underscoring the city's attractiveness to people from around the world. It also ranked highly for its proportion of the population with at least a bachelor's degree.

Behind Toronto's "C" grade, there are some starker, more troubling findings, including:

- Fourth lowest of all in "annual GDP growth"
- Bottom of the list and far behind Calgary in "disposable income growth"
- Stalled "annual productivity growth", behind all US metros and exceeding only Barcelona, Montreal, Oslo and Rome.

"This benchmarking study reveals the Toronto region as 'mediocre' in terms of its current global economic competitiveness and at risk of further decline," says Wilding. "Unless there is substantial, strategic cooperation on policy initiatives from business, government and the community, Toronto risks lagging further in its future growth, prosperity and sustainability."

TORONTO: THE NEW BEDROOM COMMUNITY?

The report further broke down the data between the city centre and its surrounding region and showed, in essence, a role reversal: downtown is the magnet for living, while the surrounding municipalities form the more powerful economic engine. Indicators show the city centre to be outperformed economically by its surrounding region. The Toronto region's respectable 4th place ranking overall can be attributed in part to the economic strength of Toronto's surrounding municipalities.

The results underscore the critical importance of Toronto-area municipalities working together as an integrated whole – uniting the strengths of the surrounding region with those of the city centre.

LOOKING AHEAD WITH CAUTIOUS OPTIMISM

This study is the first of an annual series of scorecards and is a key part of the Board's emphasis on empirical research to support its longstanding policy work.

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“Before the global recession took hold, cities around the world enjoyed a prolonged period of prosperity, but some performed better than others,” says Wilding. “The Toronto region’s showing gives us reason for optimism. However, these results, coupled with the effects of the recent turndown, drive the need for a stronger, more targeted economic platform.”

Future editions of the *Scorecard* will be able to track the progress of recent policy initiatives such as the tax reforms contained in the 2009 Ontario budget. The *Scorecard* will also serve as a base for developing targeted policy initiatives relating to such issues as immigration, taxation, transit and infrastructure.

“The *Scorecard* shows that immigration is providing Toronto with a globally diverse workforce, but also that we could be making more of this resource,” says Wilding. “The Board of Trade has called upon both the federal and provincial governments to work with business to do more to integrate new immigrants into the workforce. We will continue to do so, and we will track progress in future editions of the *Scorecard*.”

ABOUT THE RESEARCH

Toronto as a Global City: Scorecard on Prosperity benchmarks the performance of Toronto’s Census Metropolitan Area (CMA) against 20 other metropolitan areas on a set of 25 statistical indicators, divided into two domains: **Economy** and **Labour Attractiveness**. For the purposes of this release, Toronto region is defined as the Toronto Census Metropolitan Area (CMA), the city centre is defined by the region represented by the 416 area code, and the surrounding region by the rest of the CMA. For the first time ever, researchers analyzed Toronto city centre’s performance in relation to its surrounding regional counterparts. The study was commissioned by the Toronto Board of Trade and research was conducted by the Conference Board of Canada.

The *Scorecard on Prosperity* is unique among city indices for its breadth of inquiry, measuring both social and economic indicators across a global sampling of cities. It is also the first comprehensive benchmarking report to break down results within the greater Toronto area, contrasting the city centre with its surrounding region.



TORONTO
BOARD OF TRADE

About the Toronto Board of Trade (www.bot.com)

Founded in 1845, the Toronto Board of Trade is Canada's largest local chamber of commerce, connecting more than 200,000 business professionals and influencers throughout the Toronto region. The Board of Trade advances the success of its members and the entire Toronto region by facilitating opportunities for knowledge sharing, networking, business development and city building.

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