

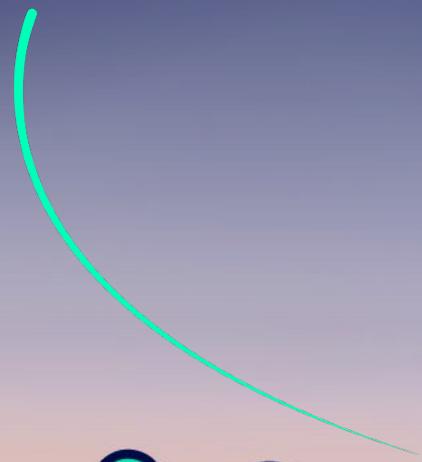
CANADA'S ECONOMIC RUNWAY

Toronto Pearson generates billions in economic benefits for Canada

Report by



OXFORD
ECONOMICS



In summary



Toronto Pearson generates nearly **\$20-billion in direct GDP**, according to research by Oxford Economics.



The airport, Canada's busiest, is **home to 52,000 workers**, a majority of them employed by airlines.



This employment **generates \$7.5-billion in taxes** to three levels of government.



Toronto Pearson and its tenants spent **\$6.7-billion on goods and services** in 2023.



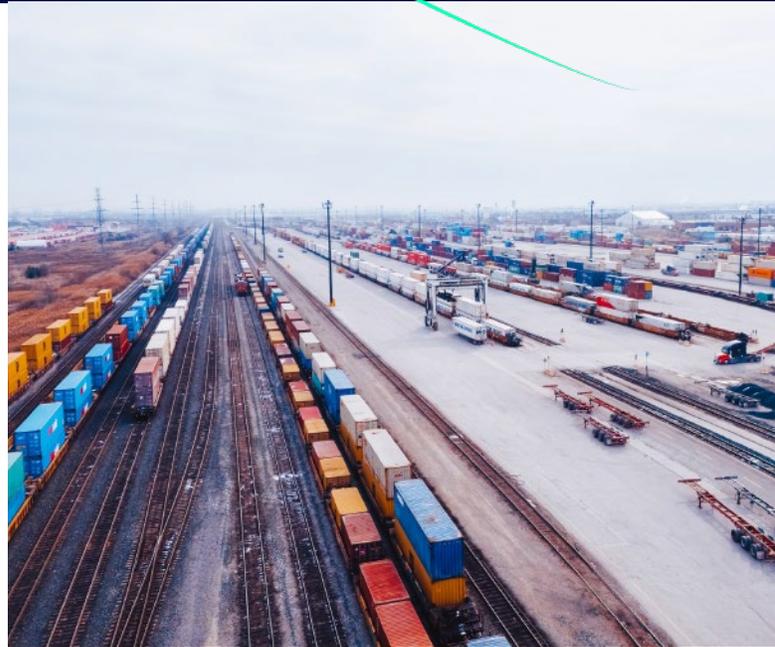
The airport also enabled **tourism worth another \$2.6-billion** for Ontario and **\$1.8-billion** for the rest of Canada.



Airports are made up of big infrastructure, including terminals, hangars, runways and transportation links. But airports are also vital economic assets. The activity they generate is enormous, and quantifiable.



Toronto's Pearson Airport, for example, contributes nearly \$20-billion a year to Canada's gross domestic product, according to an analysis by Oxford Economics for the Greater Toronto Airport Authority.



A large hub airport is like a city. Pearson is home to 52,000 workers and hundreds of employers, who earn incomes, buy goods and services, and fill government coffers with the billions of dollars in taxes every year. Together, these workers and their employers move nearly 45-million passengers and billions of dollars of freight traffic.

The economic impact of the airport's activities radiates across the city, the province and the rest of the country

Directly and indirectly, Pearson pumped \$19.6-billion into Canada's GDP in 2023. The airport also supported 130,000 jobs across the country, including 110,000 in Ontario, equal to 1.4 per cent of all jobs in the province.

All that economic activity also generated \$7.5-billion in annual taxes for local, provincial and federal governments. That's enough to pay the salaries of 134,000 public school teachers.

The economic effects are most pronounced in the Greater Toronto area, where more than eight of every 10 airport workers live. These workers earned \$3.5-billion and contributed \$8.1-billion to Canadian GDP in 2023.



More than half of airport workers – 26,900 – are employed by the airlines. Most of the rest work in administration and support, ground operations, food and accommodation, government agencies, the GTAA and retail. Employment opportunities at the airport range from lower-skilled entry level jobs to highly skilled engineers, aircraft maintenance specialists and air traffic controllers.



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The second bucket of economic activity stems from what Toronto Pearson and the airport's various tenant organizations, such as airlines and restaurants, spend on goods and services. In 2023, they spent \$6.7-billion, roughly 70 per cent of that in the Greater Toronto Area.

A third wave of economic output is generated by the millions of tourists and other visitors who use Pearson as a gateway to the GTA and the rest of Canada. The billions they spend added \$2.6-billion of GDP in Ontario and a further \$1.8-billion in the rest of the country. The money spent by visitors arriving at Pearson in 2023 supported more than 38,000 jobs in Ontario.



Finally, Pearson creates another less tangible economic benefit – connectivity. That's because when people fly, they meet business partners, attend conferences, gain academic credentials, invest and forge lifelong bonds. These connections contribute to Canada's labour productivity. Based on econometric modelling, Oxford Economics estimates that the connections enabled by travel through Pearson will boost Canada's long-term productivity by 0.6 per cent.