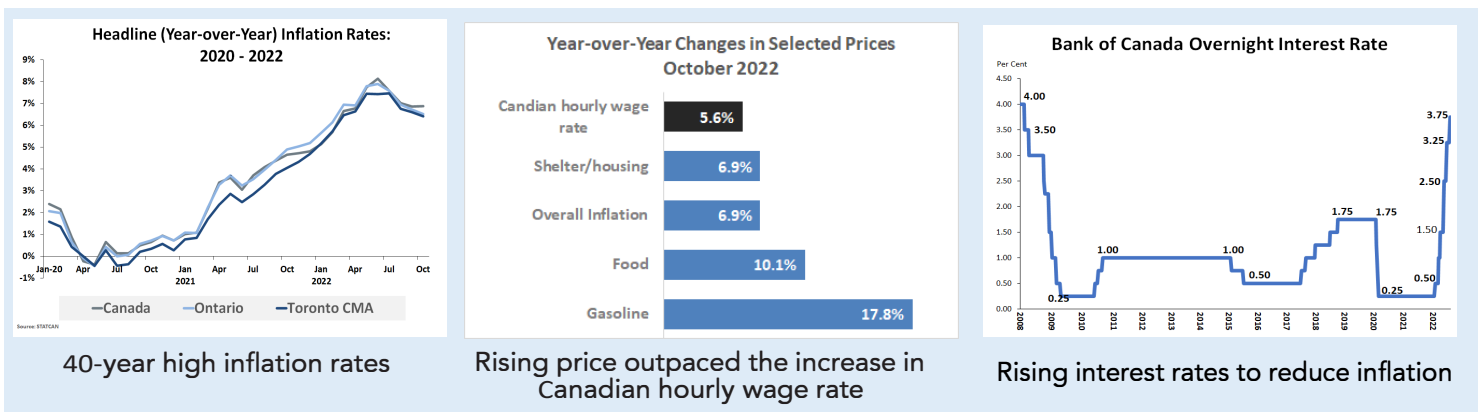


Peel's Economic Bulletin - 2022

Macroeconomic Environment

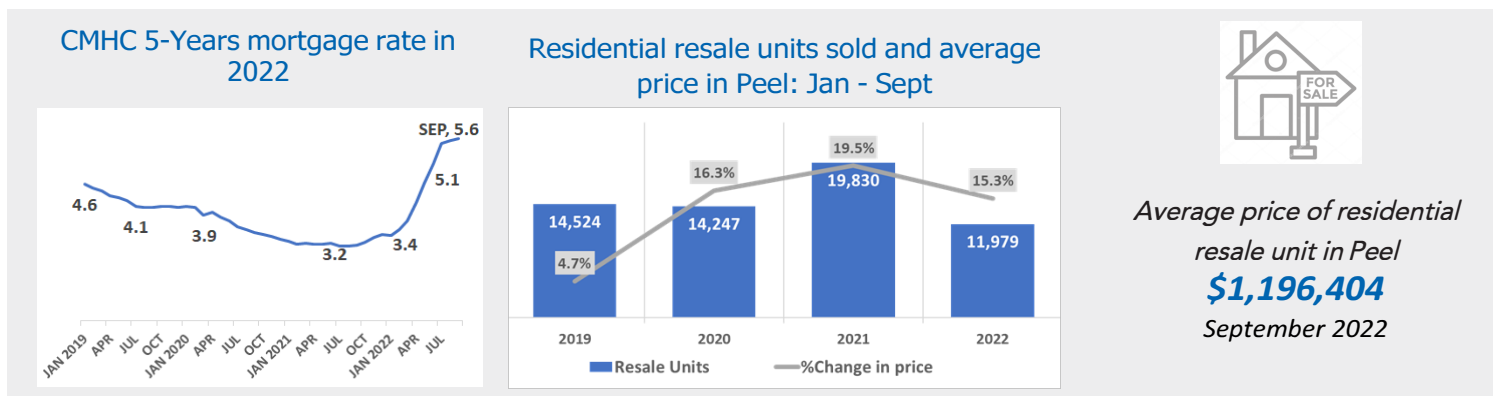
- Heightened geopolitical and economic uncertainty
- Elevated risk of an economic downturn
- Higher inflation
- Shift to a higher interest rate environment

Higher Inflation Driven by Higher Food, Shelter and Gasoline Prices

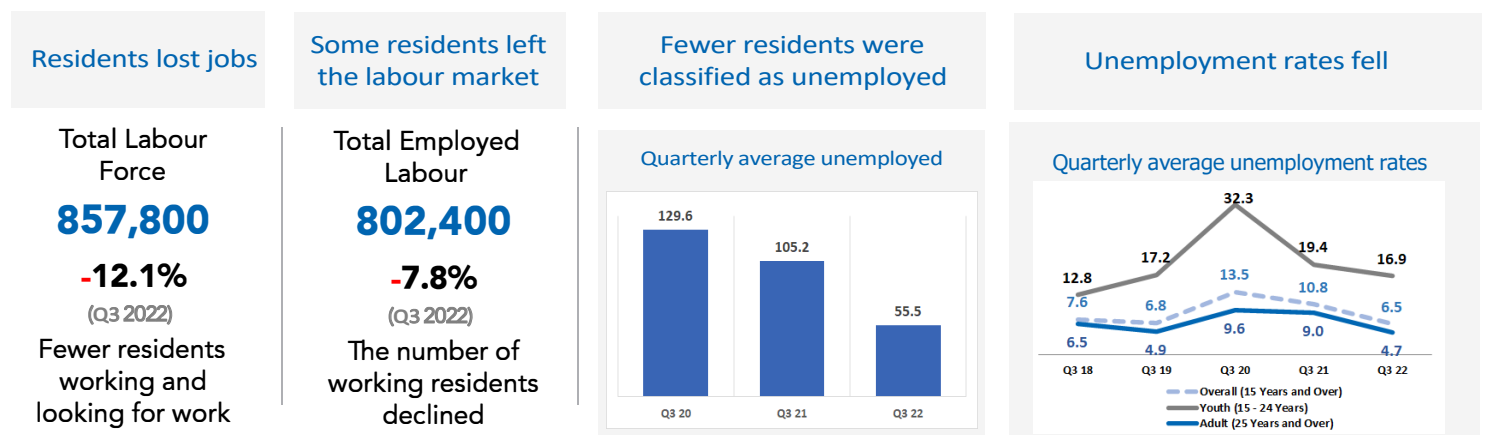


IMPLICATION: Higher inflation and rising interest rates have increased unaffordability risks for many residents and have elevated low-income, housing and food security risks in Peel.

The Rise in Interest Rates Slowed Residential Resale Activities in Peel in 2022



PEEL: Shift to Less Positive Labour Market Changes in Q3 2022

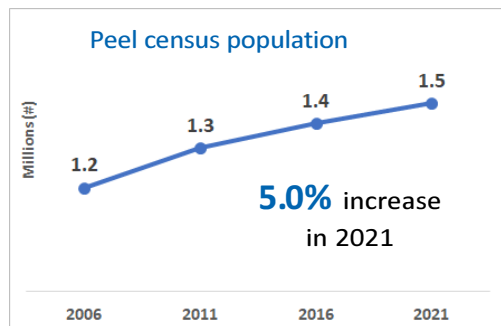


IMPLICATION: Less positive labour market changes in a high inflation environment will exaggerate unaffordability challenges for many already vulnerable residents in Peel

Peel's Economic Bulletin – 2022

Peel Continues to Grow in a Changing Economic Environment

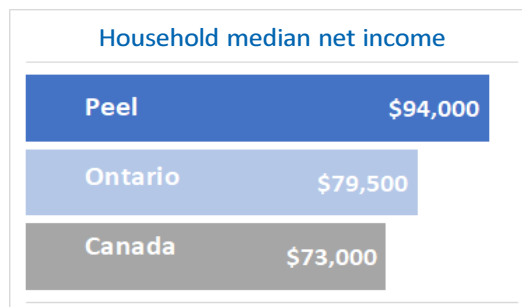
Growth While Maintaining Key Strategic Advantages



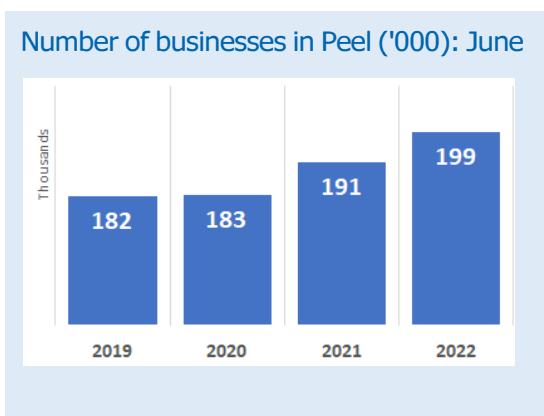
Proportion of immigrants in Peel's population: **51.8%** in 2

Peel's population remain the youngest in the GTA. Avg. age: **35 years** in 2021

Peel's household income is **higher** than national and provincial averages in 2020



Positive Changes in Peel's Business Sector



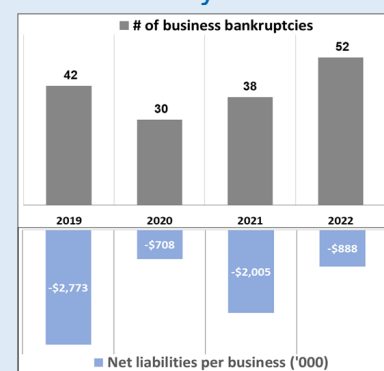
198,529

+4.0%

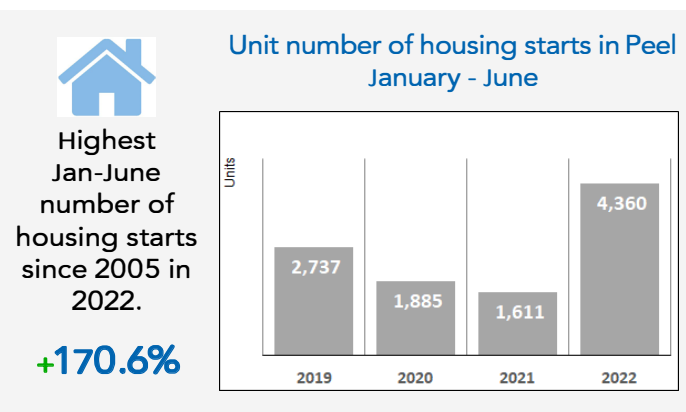
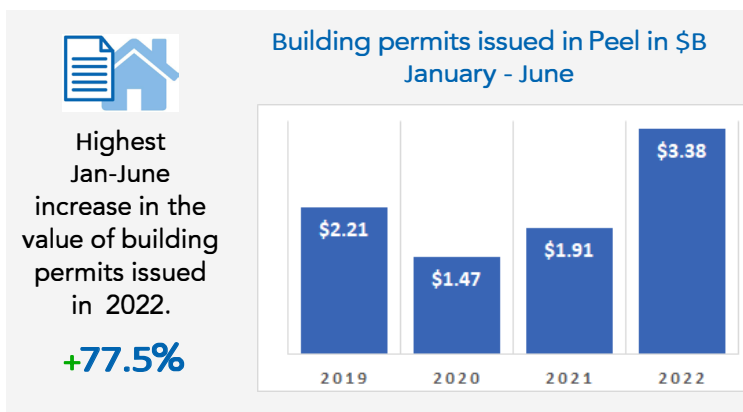
Total business establishments in June 2022

+4.0% Small **+1.7%** Medium **+1.2%** Large

Higher business bankruptcies but lower associated net liabilities in 2022: January - June



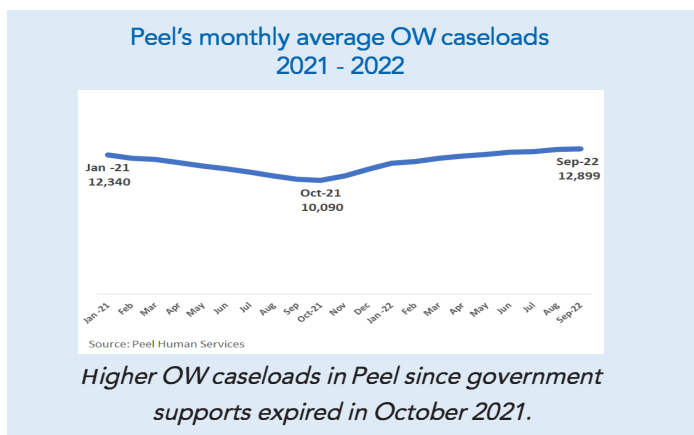
Construction in Peel Benefited From Past Historic Low Interest Rates



IMPLICATION: Short-term risk, challenges and uncertainties have intensified but Peel's long-term growth prospects remain positive.

Challenges Remain

Rising Ontario Works (OW) caseloads in Peel



Significant Housing Unaffordability

Estimated years of saving for a down payment for a residential resale unit in Peel:

Average Peel household: **28 years**

Minimum wage income household: **53 years**

IMPLICATION: The demand for many social services including those provided by the Region of Peel is likely to increase.