

2018 Peel's Economic Pulse

Annual Report



June 2019

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2018 PEEL'S ECONOMIC PULSE

Macroeconomic Performance

KEY HIGHLIGHTS

- In 2018, broad macroeconomic changes were positive.
- The global, national and provincial economies grew, and labour market conditions improved.
- The national unemployment rate declined to a historic low of 5.8 per cent.
- North American trade uncertainties dissipated but broad uncertainties emerged.

Macroeconomic changes remained positive in 2018. At the global level:

- **Total output grew:** Total output, which is the broadest measure of global economic activity, increased by 3.6 per cent to extend annual growth to nine consecutive years.
- **Labour market conditions improved:** In 2018, a total of 3.3 billion persons were employed globally while 172.5 million were unemployed, representing an unemployment rate of 5.0 per cent. This was the lowest unemployment rate since 2008.
- **North American trade uncertainties dissipated:** Trade uncertainties in North America lessened when the new United States Mexico Canada Agreement (USMCA) was reached.

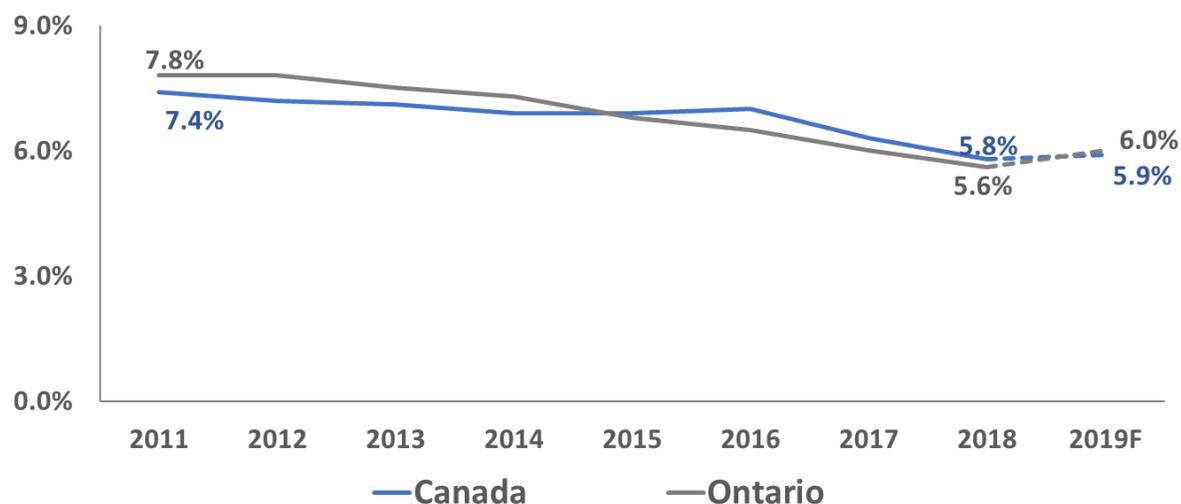
Some risks emerged, some of which were:

- Trade tensions between the two largest economies – China and the United States of America (USA);
- Weaker than expected performance of the Euro area; and
- Uncertainties around BREXIT.

In Canada, the economy grew by 1.8 per cent in 2018. This was a slower rate of growth than the 3.0 per cent growth in 2017, but close to the 5-year average growth of 2.0 per cent. The growth attained was broad-based, occurring across both goods producing and service sectors. Labour market conditions improved as employment grew by 1.3 per cent (241,100 jobs) and the national unemployment rate fell to 5.8 per cent, its lowest level since comparable data became available in January 1976.

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Unemployment Rates in Canada and Ontario: (2011 – 2018)



Source: Statistics Canada

In Ontario, growth in total GDP was estimated at 2.2 per cent in 2018, which was just below the average growth of 2.4 per cent between 2013 and 2017. A total of 114,400 new jobs were added (1.6 per cent) in Ontario, all in full-time work. This helped to push the provincial unemployment rate to 5.6 per cent, its lowest rate since 1989. Both the national and provincial rates are expected to remain near multi-year lows in 2019.

Average price changes were higher in 2018 when inflation, as captured by the change in the Canadian Consumer Price Index (CPI) was 2.4 per cent, up from 1.6 per cent recorded in 2017 and the highest inflation in Canada in seven years. The impact of production capacity constraints and higher crude oil price were major contributors to Canadian inflation in 2018. The inflation rate in Ontario and the Toronto Census Metropolitan Area (CMA) also accelerated to a seven-year high of 2.5 per cent in 2018, jumping from respective rates of 1.7 per cent and 2.1 per cent in the preceding year.

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Macroeconomic Outlook

KEY HIGHLIGHTS

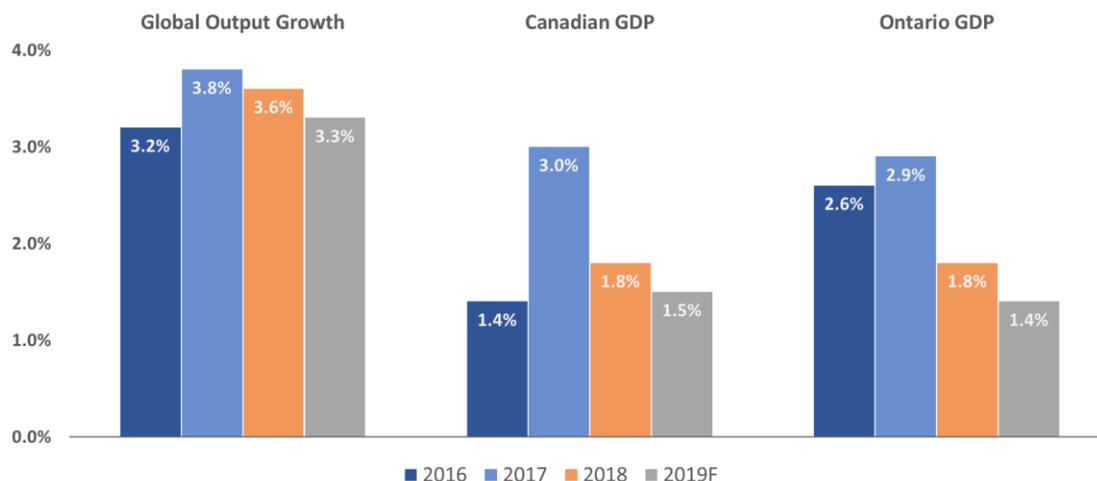
- Forecasts suggest slower growth in the short-to-medium term in the global, Canadian and Ontario economies.
- Some challenges are expected to linger alongside growth.

The global economy is expected to grow by 3.3 per cent in 2019, a slower pace of growth than that attained in 2018. Trade challenges, the dissipation of the impact of tax cuts in the United States (US) and BREXIT uncertainties will likely be the main factors to weigh on global economic growth in 2019, and the risk of a global economic downturn remains elevated.

The Canadian and Ontario economies are also expected to continue to grow in 2019, but at a slower pace than in 2018. Sustained global and US economic growth and reduced North American trade uncertainties following the new USMCA should support growth. Ontario's economy is expected to benefit from the Accelerated Capital Depreciation Allowance recently announced by both the federal and provincial governments.

Most sectors in the Canadian economy will continue to operate at a level where most of the available production capacity is already being used. This, along with rising global trade tensions and challenges in the local oil industry, will likely constrain growth in Canada to about 1.5 per cent¹. The Ontario economy is expected to grow by about 1.4 per cent in 2019².

Annual Growth: World, Canada and Ontario – 2016 - 2019



Source: International Monetary Fund (IMF), *Statistics Canada*, Bank of Canada, Ontario Ministry of Finance

¹ Average of forecasts of four Canadian banks and the Bank of Canada.

² Forecast of the Ontario Ministry of Finance.

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The Region of Peel

KEY HIGHLIGHTS

- Peel continues to grow as it remains attractive to new residents and businesses.
- Using a generalized daily estimate, 64 persons per day became residents of Peel between year-end 2016 and 2018.
- Peel's population will continue to increase over the next two decades.

Peel has a vibrant, growing and increasingly diversified economy with key strategic advantages such as its location in the most vibrant Canadian economic hub, the Greater Toronto Area (GTA), and its highly developed transportation network which provides important trade link to the large US market. These characteristics continued to support growth in Peel as reflected by positive changes in most economic indicators in 2018.

Population

In the final quarter of 2018 (year-end), Peel's total population (including estimated undercount³) was approximately 1.484 million persons, up 1.0 per cent when compared with the total population in the fourth quarter of 2017. When compared with the final quarter of 2016, the most recent census year, Peel's total population in the final quarter of 2018 was 3.3 per cent higher. Using a generalized daily estimate, this means that Peel grew by 64 persons per day, between year-end 2016 and 2018.

Between the final quarters of 2017 and 2018, all three Peel municipalities contributed to growth as shown in table 1.

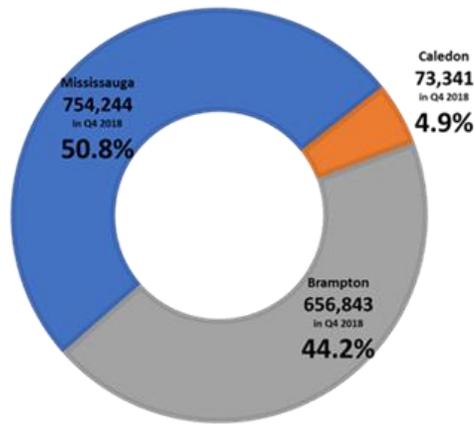
Location	Period		Chnge	% Change
	Q4 2017	Q4 2018		
Region of Peel	1,469,209	1,484,428	15,219.2	1.0%
City of Mississauga	753,292	754,245	952.3	0.1%
City of Brampton	643,906	656,843	12,937.4	2.0%
Town of Caledon	72,011	73,341	1,329.5	1.8%

Source: Peel Data Center

³ Not all residents complete the population census and therefore the population count is understated by an amount referred to as the population undercount. This is estimated and added to the population who complete the census and that total is referred to as population "with undercount". Although these persons are not counted in the census, the Region provides service to them and therefore it is important that they are counted as part of Peel's population.

2018 PEEL'S ECONOMIC PULSE

Distribution of Peel's Population by Municipality in Q4 2018



Source: Peel Data Center

When estimated undercount is excluded, Peel's total population was approximately 1.43 million persons in the fourth quarter of 2018 distributed among the three local municipalities as follows:

- The City of Mississauga: 729,700 persons;
- The City of Brampton: 635,400 persons; and
- The Town of Caledon: 71,000 persons.

Continued population growth in Peel reflects the positive impact of the many strategic advantages in Peel Region, which continue to make Peel a desirable destination for residents.

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Total Taxable Assessment Base

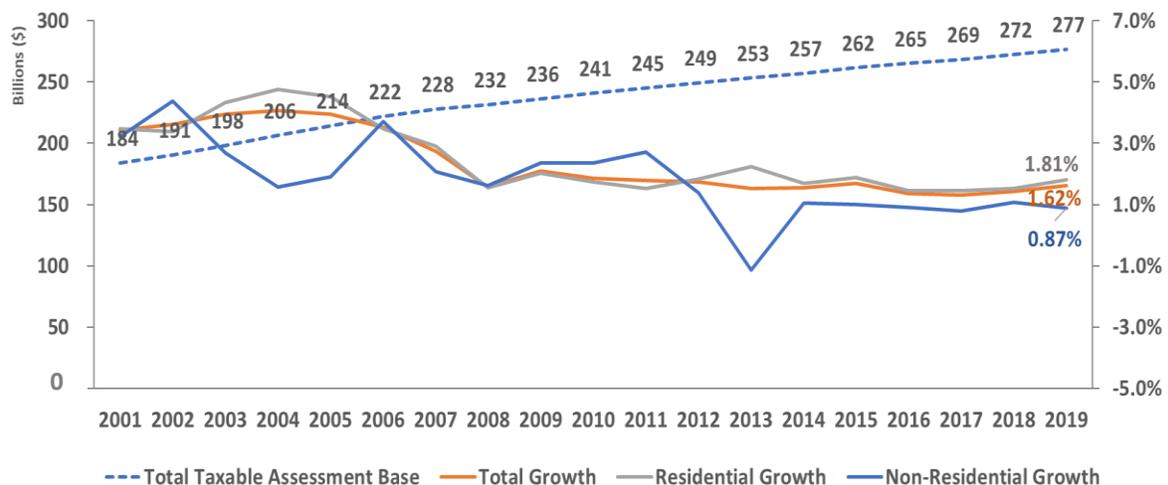
KEY HIGHLIGHTS

- Peel's taxable assessment base continued to grow in 2018 (for the 2019 tax year) but growth has slowed as the base gets larger.
- Residential taxable assessment led growth in 2018 to further shift the tax share towards the residential sector.

In 2018 (for the 2019 tax year), Peel's total taxable assessment base grew by 1.62 per cent extending its long-term growth trend. As Peel grows, growth in total taxable assessment base has slowed given a larger base from which to grow. 2018 marked the eleventh consecutive year in which growth was approximately 2.0 per cent, down from an average of 3.2 per cent in the previous decade.

In 2018, both the residential (1.81 per cent) and non-residential (0.87 per cent) taxable assessment base grew at sectoral growth rate distributions similar to those recorded over the past six years. Since 2012, growth in the residential taxable assessment base has led growth, shifting the tax share to the residential tax base. The changing nature of employment and its negative consequences by traditional job growth, and adjustments in the use of non-residential space continue to influence the shift observed.

Sustained Growth in Peel Taxable Assessment Base (2001-2019)



Data source – Municipal Property Assessment Corporation

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Viewed by municipalities, the 1.62 per cent growth in the total taxable assessment base in Peel was the result of higher taxable assessment base in all three local municipalities as follows:

- City of Brampton: 2.90 per cent;
- Town of Caledon: 1.98 per cent; and
- City of Mississauga: 0.81 per cent.

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The Business Sector

KEY HIGHLIGHTS

- Peel's business sector continues to expand to meet the needs of a growing community.
- Business bankruptcies remained near historic low and long-term shifts continued in 2018.
- The economic shift towards services is also observed in internationally.

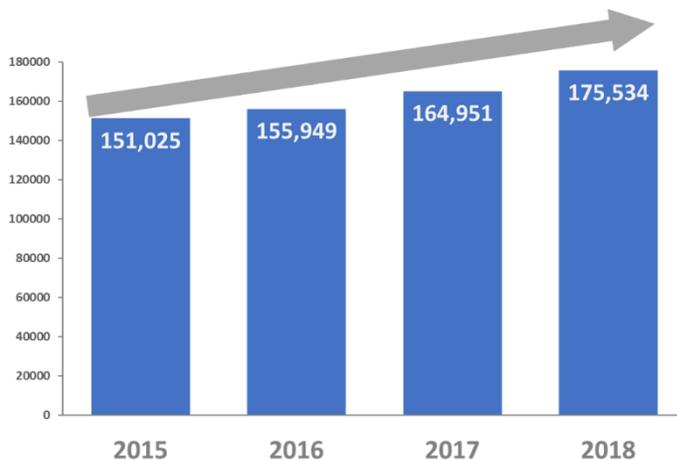
Business establishments

In December 2018, there were 175,534 business establishments in Peel Region of which, 19,849 businesses were not classified in any economic sector, and 155,685 were classified by sector. Relative to December 2017, there were 10,583 more business establishments in Peel Region in December 2018. The number of business establishments in Peel's business sector continues to increase as a result of a number of factors including:

- The attractiveness of Peel as a business location given its many strategic advantages;
- Population growth which attracts more businesses to Peel to cater to the needs of its growing population; and
- Improvements in Statistics Canada's data collection methodologies such as the addition of unclassified businesses beginning in 2014.

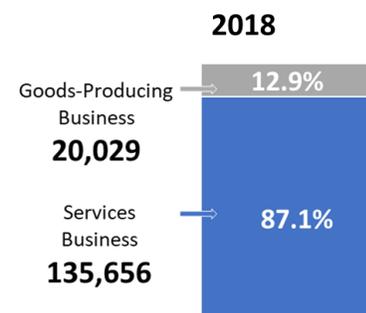
Expanding Business Establishments in Peel: 175,534 businesses in 2018

Total (classified and unclassified) Business Establishments



Source: Statistics Canada

Classified Business Establishments



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There were more businesses in both the goods producing and service sectors in 2018 as Peel's business sector continued to expand. However, consistent with the long-term trend, growth in businesses in the goods-producing sector (4.6 per cent) lagged that of services (9.1 per cent) to continue the long-term shift in businesses away from the goods-producing sector towards services. A total of 135,656 business establishments were in the service sector while the remaining 20,029 were in the goods-producing sector. As a proportion of total, these represented respective shares of 87.1 per cent and 12.9 per cent. The service sector continued to increase its share of Peel businesses in 2018 to extend the period of long term shift in businesses towards the service sector. Over the five year period December 2014 to December 2018, the service sector increased its share from 86 per cent to 87.1 per cent. The shift towards the service sector have occurred in many Organization of Economic Cooperation and Development (OECD) countries mainly because of:

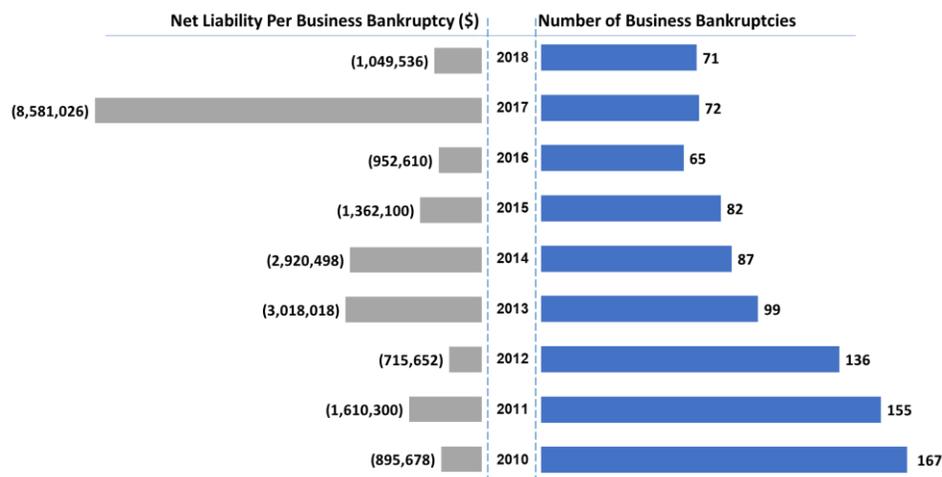
- The decline in manufacturing production and the rise in the use of services such as marketing and technology by many goods-producing sectors; and
- Population aging which has increased the demand for services such as health and personal care.

Business Bankruptcies

The total number of business bankruptcies is an important barometer on the conditions in the business sector. In 2018, alongside an expanding business sector, the number of business bankruptcies in Peel remained at a relatively low level of 71 cases, a comparable level to the 72 cases registered in 2017. Since peaking at 282 cases in 2008, the number of business bankruptcies in Peel has trended downwards and at 71 cases in 2018, remained near a low of 65 cases registered in 2016.

In 2017, the net value of business bankruptcies in Peel skyrocketed to \$8.58 million but declined to \$1.05 million in 2018, a level which is more consistent with the trend.

Peel's Business bankruptcies and Net Liabilities (2010-2018)



Source: Office of the Superintendent of Bankruptcy

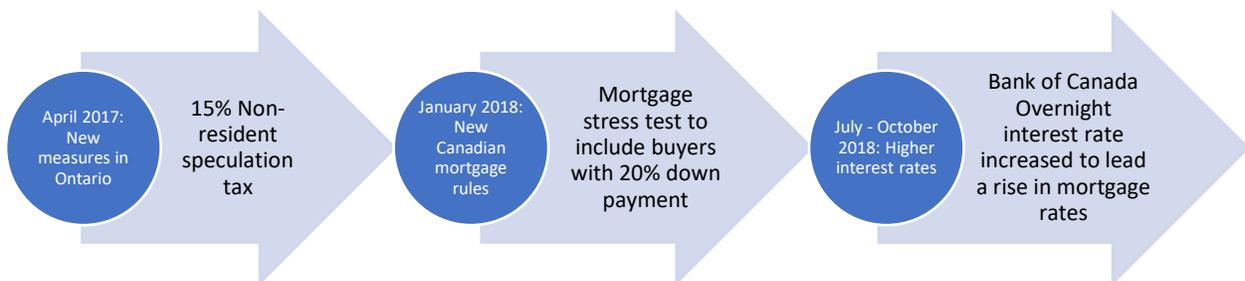
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The Construction Sector

Policy-induced declines in construction activity in Peel continued in 2018. In October 2016, new housing policies were instituted in Canada to reduce identified risks in the housing sector. These policies continued into 2017 and 2018. Policies instituted in 2018 were:

- **A federal stress test:** This extended the mortgage stress test to include borrowers with 20 per cent or more down payment effective in January 2018.
- **Higher interest rates:** In July 2018, the Bank of Canada increased its trendsetting overnight interest rates signalling a shift to a higher interest rate environment in Canada. Two increases followed, resulting in a 0.75 percentage point increase in the rate (to 1.5 per cent) by year-end. In response, other rates (including mortgage rates) increased.

New Housing Policies Which Exerted Major Influences on Construction Activities in Peel in 2018



The impact of a more stringent borrowing environment was evident in the changes in major residential construction indicators in Peel in 2018. The number of housing starts, and residential resale units sold declined.

Housing Starts

KEY HIGHLIGHTS

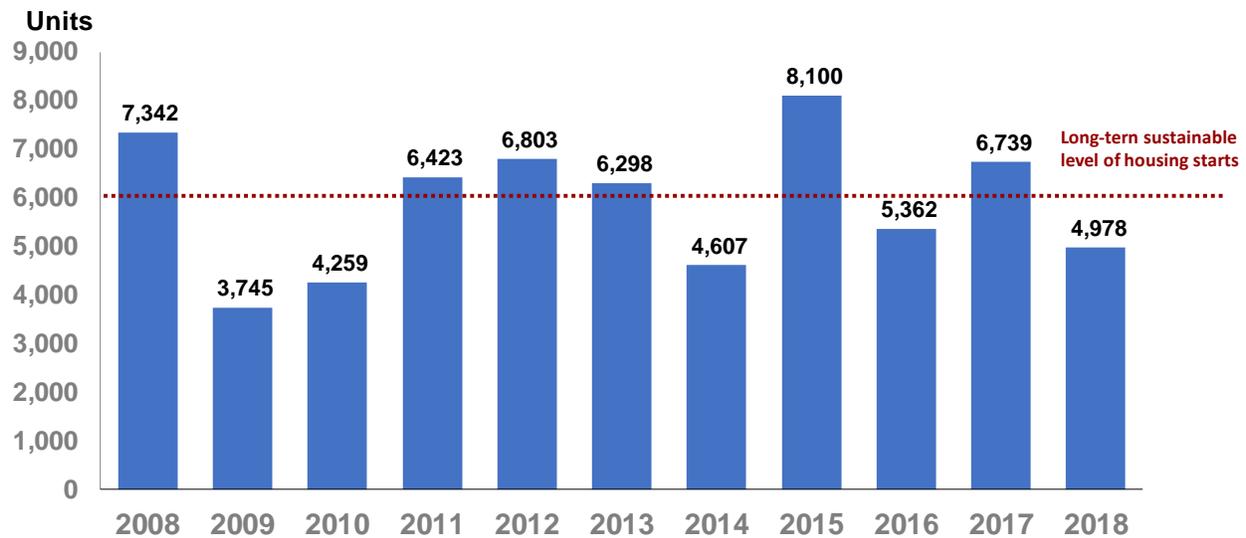
- Between 2013 and 2017, annual average number of housing starts in Peel was in line with the established long-term sustainable level of 6,000 units per year.
- In 2018, total starts fell to the lowest level in three years as the new housing rules constrained demand for new housing units.

The established long-term sustainable level for housing starts in Peel is 6,000 units annually. Over the five-year period ending 2017, the average annual number of housing starts recorded in Peel was consistent with the long-term sustainable level. In 2018, the total housing starts fell from 6,739 units in 2017 to 4,978 units (-26.1 per cent), which was the lowest level of starts in three years, and below the

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established long-term sustainable level. Both segments of the market contributed to the decline observed. Single starts fell by 51.6 per cent to a nine-year low of 1,341 units. Multiple starts totaled 3,637, down 8.3 per cent.

Number of Housing Starts in Peel: (2008-2018)



Source: Statistics Canada

Due to the more significant fall in single starts, its share of the market declined from 41.1 per cent in 2017 to 26.9 per cent in 2018. This was one of the lowest market shares recorded in Peel. Multiple starts increased its share of the market to 73.1 per cent in 2018, one of the highest shares recorded by this market segment. A shift towards multiple starts in Peel has been observed over the past decade and is desirable given provincial intensification targets.

The City of Brampton led the growth in housing starts in Peel between 2009 and 2017. This trend ended in 2018 when the number of starts in the City of Brampton fell (-65.9 per cent to 1,466 units) to account for most of the decline observed in Peel. The number of starts in the Town of Caledon also fell (-7.5 per cent to 725 units). The number of starts in the City of Mississauga increased by 68.3 per cent in 2018 to 2,787 units, the highest number of starts among Peel three municipalities. Growth in the City of Mississauga was supported by a 77.8 per cent increase in multiple starts to 2,610 units. The number of single starts fell by 4.3 per cent to 177 units.

The total number of starts in the GTA (43,551 units) and Toronto CMA (41,107 units) increased by 6.6 per cent and 6.1 per cent respectively, solely on the performance of the multiple segment of the market, which increased by 19.0 per cent (to 36,089 units) and 21.5 per cent (to 28,566 units) respectively. The total number of single starts fell at both levels of geography.

- GTA: down 29.2 per cent to 7,462 units; and
- Toronto CMA: down 37.0 per cent to 6,405 units.

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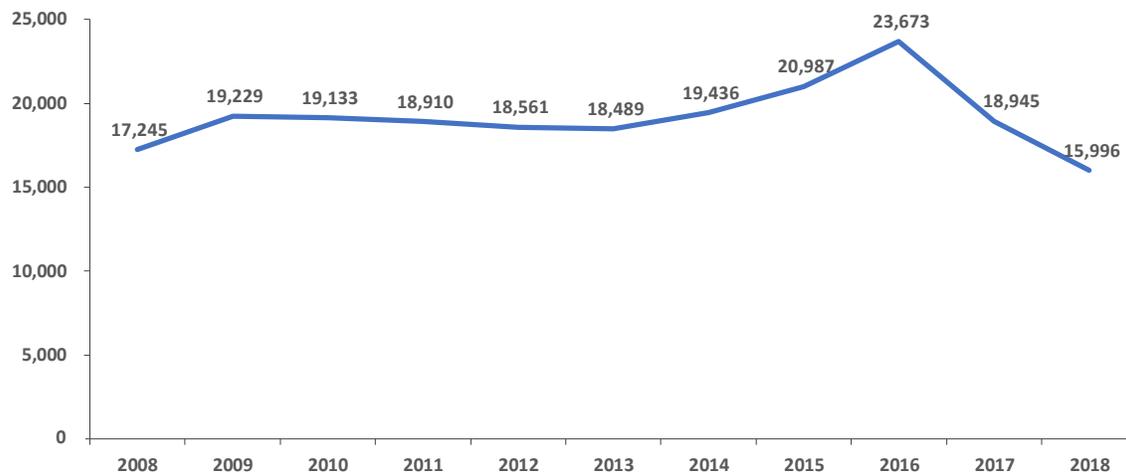
The Residential Resale Market

KEY HIGHLIGHTS

- In 2018, and for the second consecutive year, residential resale activities in Peel fell.
- The number of units sold in 2018 was the lowest in ten years.
- Average price of a residential resale unit sold in Peel fell in 2018, the first decline since 2012.

There was sustained growth in Peel's residential resale market between 2014 and 2016. Following the new policies instituted in Ontario in April 2017, the number of units sold fell and the rise in price moderated. In 2018, and for the second consecutive year, the total number of residential resale units sold in Peel fell, down 15.6 per cent. This pushed the number of units sold in Peel to 15,996 units, which was below the recession-induced low of 17,245 units sold in 2008.

Number of Residential Resale Units Sold in Peel: (2008 – 2018)



Source: Toronto Real Estate Board

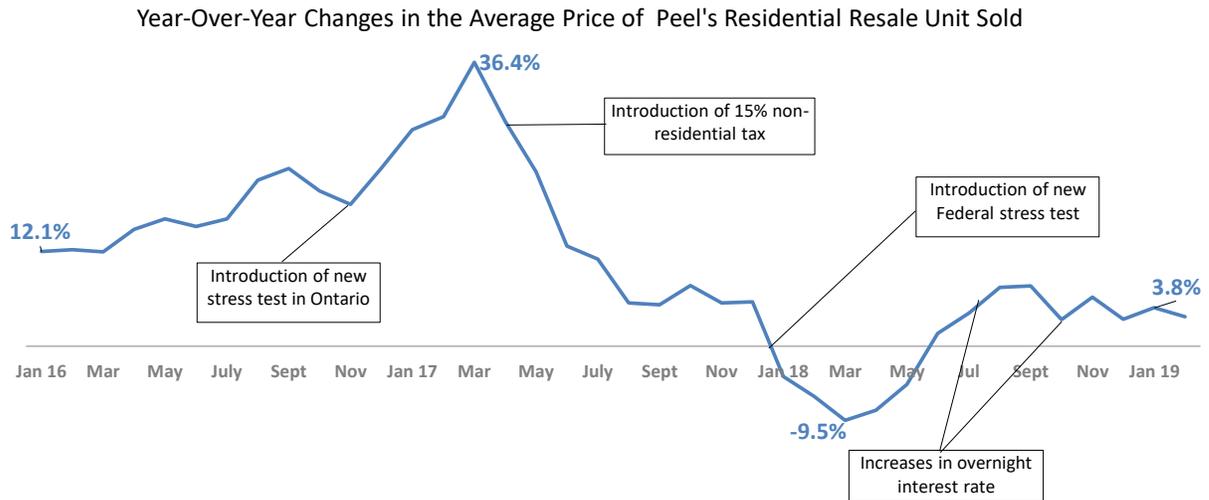
The reduction in the number of units sold reflected changes in all three municipalities:

- City of Mississauga: 7,746 units, down 16.4 per cent;
- The City of Brampton: 7,394 units, down 15.7 per cent; and
- The Town of Caledon: 856 units, down 5.4 per cent.

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Alongside lower sales, the average price of a residential unit sold in Peel fell by 1.3 per cent (to approximately \$713,200) in 2018, the first decline in annual average price in six years.

Year-Over-Year Changes in the Average Price of Residential Resale Units sold in Peel: (Jan 2016 – Jan 2019)



Source: Toronto Real Estate Board

Like the broad-based declines observed in Peel, the number of units sold in the GTA in 2018 was 77,426 units, down 16.2 per cent from a year earlier. This was also the second consecutive annual decline observed in the GTA market and the lowest number of units sold since 2008. The average price in the GTA fell by 4.3 per cent to approximately \$787,300. This was the first price decline in the GTA in 22 years.

Despite these declines, the number of Peel residents employed in the construction sector increased by 31.0 per cent in 2018 to approximately 58,800 persons. This may reflect increased activities in the non-residential sub-sector and or in renovation and improvement activities. It may also reflect a more positive change in new residential construction activities (as reflected in the number of housing starts) in the broader Greater Toronto Area (GTA) and Toronto CMA⁴.

⁴ The total number of starts in the GTA and Toronto CMA increased by 6.6 per cent and 6.1 per cent respectively in 2018.

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Building Permits

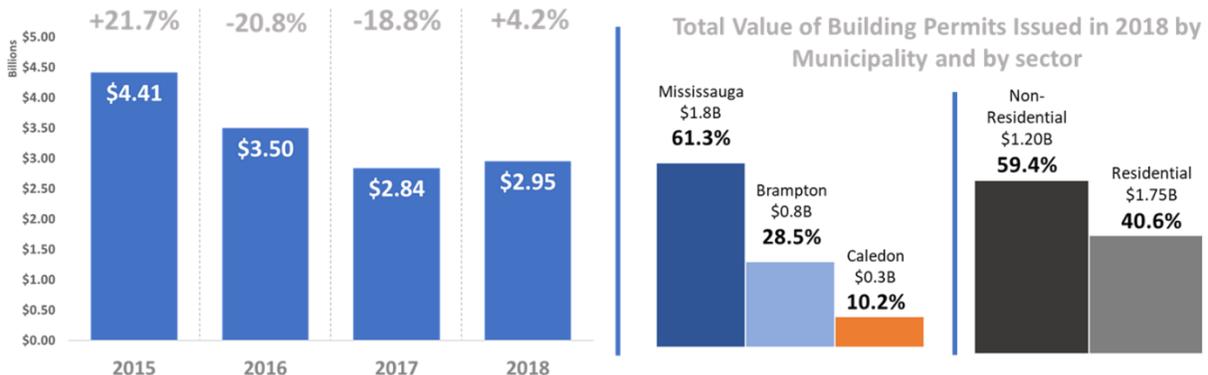
KEY HIGHLIGHTS

- Annual fluctuations in the total value of building permits issued in Peel continued in 2018.
- Changes in municipal By-Laws and in broader housing policy triggered the changes observed over the past 5 years.

Building intentions, as measured by the total value of building permits issued, fluctuated in response to several factors, including changes in public policy. The implementation of new municipal By-Laws in 2014 and 2015 triggered higher building permit values. In the two subsequent years, the total value of building permits issued fell as the impact of the municipal By-Law updates dissipated and new national and provincial housing policies were put in place to reduce observed risks in the sector.

After declines in 2016 and 2017, the total value of building permits issued in Peel Region increased by 3.9 per cent to \$2.95 billion in 2018.

Changes in the Total Value of Building Permits Issued in Peel in \$ Billions: (2015-2018)



Source: Statistics Canada

There was growth in both the residential (6.1 per cent) and non-residential (0.9 per cent) building permits to \$1.75 billion and \$1.20 billion respectively. The increase was supported by higher building permits in the Town of Caledon (68.8 per cent) and the City of Mississauga (47.2 per cent). The increase in both municipalities were driven by relatively strong growth across both sub-sectors.

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In the Town of Caledon, the increases were as follows:

- Residential: up 91.4 per cent to \$239.88 million; and
- Non-residential: up 16.1 per cent to \$62.4 million.

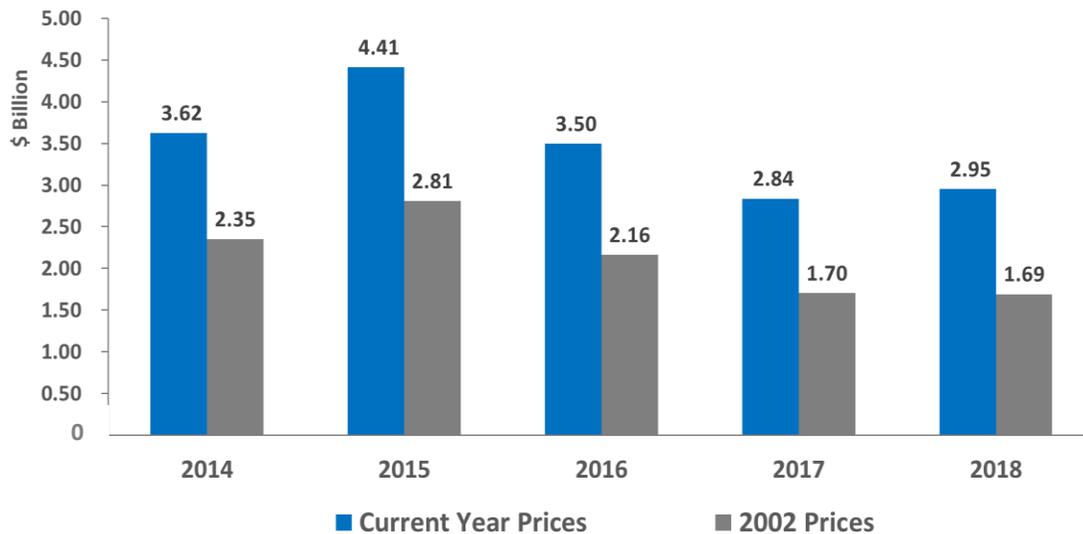
The Following were the changes registered in the City of Mississauga:

- Residential: up 97.4 per cent to \$943.45 million; and
- Non-residential: up 15.2 per cent to \$864.91 million.

The total value of building permits issued in the City of Brampton declined in by 41.3 per cent (to \$839.42 million) in 2018 as the values of both residential (-45.7 per cent) and non-residential (29.3 per cent) building permits fell.

When the total value of building permits issued in each year is adjusted to 2002 prices, there was little change between 2017 (\$1.70 billion) and 2018 (\$1.69 billion) values. This means that the purchasing power of the amounts collected in 2017 (\$2.84 billion) and 2018 (\$2.95 billion) was the same.

Changes in the Total Value of Building Permits Issues in \$ Billions – 2002 Prices: (2014-2018)



Source: Statistics Canada

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The Labour Market

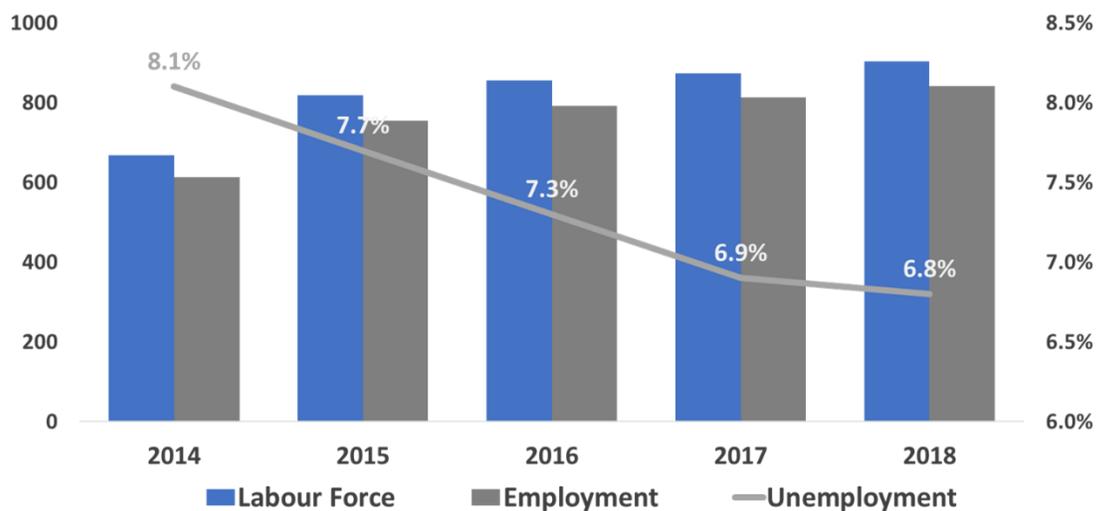
KEY HIGHLIGHTS

- Approximately 902,700 Peel residents were looking for work or working in 2018.
- Residents who were working increased for the fourth consecutive year and Peel's annual average unemployment rate fell to a ten-year low of 6.8 per cent in 2018.
- Some long-term labour market shifts continued.

The year 2018 marked the fourth consecutive year in which all major indicators in Peel's labour market showed improvements. Since 2014, Peel's total labour force and total employment have increased annually, and the annual average unemployment rate has declined.

In 2018, total labour force, which captures residents of working age (15 years and over) who are in the labour market working or looking for work, totaled 902,700 persons, up 3.4 per cent from 2017. The number of residents who were working also increased (3.6 per cent) to a total of 841,700 persons in 2018 and Peel's annual average unemployment rate fell for the sixth consecutive year to 6.8 per cent; the lowest unemployment rate recorded in Peel Region in a decade.

Peel's Labour Market Characteristic: (2014-2018)



Source: Statistics Canada

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Other labour market indicators also improved between 2017 and 2018:

- The overall participation rate, which describes the proportion of working-age population who are in the labour market working or looking for work, improved from 66.6 per cent to 66.9 per cent. This was the result of higher rates in both the youth (15 – 24 years) and adult (25 years and over segments of the market; and
- The overall employment rate, which describes the proportion of working age population who are working, improved from 62.0 per cent to 62.4 per cent, supported by an increase in the rate for core working-age residents which moved from 77.5 per cent to 78.7 per cent respectively over the same period.

Broad shifts in Peel's labour market also continued in 2018:

- **More residents found employment in services:** Approximately 672,900 persons were employed in the service sector, up 4.9 per cent relative to 2017, representing approximately 79.9 per cent of total employment. Transportation and warehousing remained a key driver to employment growth, adding 13,300 positions, (6.9 per cent) and increasing its share of employment to a record 10.9 per cent. After adding to employment growth over the past two years, total manufacturing employment fell by 16,700 positions (-13.9 per cent) in 2018 to influence a 13.9 per cent fall in the number of persons employed in the goods-producing sector (to 103,400 persons) in 2018.
- **More self-employed residents:** Self-employment grew by 6.2 per cent in 2018 to increase its share of Peel's employment to 16.8 per cent, its largest share since Peel specific data became available in 2001.

Some changes deviated from long term trends in 2018:

- Full-time employment led growth with an increase of 4.2 per cent, well ahead of the 0.7 per cent increase in part-time employment to 698,000 positions and 143,700 positions respectively; and
- Permanent employment increased by 3.4 per cent (to 607,600 positions), a faster pace of growth than the 1.4 per cent increase in temporary employment (to 94,500 positions).

Peel residents benefitted from higher wage rates in 2018. Both the median (4.7 per cent) and average (3.8 per cent) hourly wage rates increased more than the 2.5 per cent inflation rate recorded in the Toronto CMA during the same period. Over the preceding ten-year period 2007 - 2017, the change in the median wage rate (17.6 per cent) in Peel's labour market lagged the inflation rate (21.0 per cent), while the average wage rate was in line with inflation at 21.3 per cent.

The above-inflation growth in wage rate in 2018 suggests that many Peel residents benefitted from an increase in purchasing power in 2018 allowing them to better able to afford the cost of goods and services in 2018 relative to 2017.

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Ontario Works Caseloads

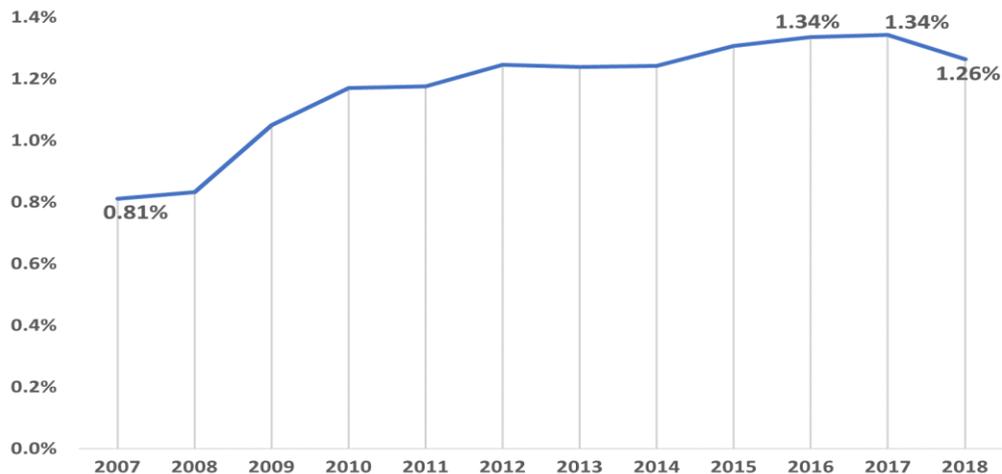
KEY HIGHLIGHTS

- In 2018, the number of OW caseloads on Peel Region fell, the first annual decline in 11 years.
- As a percentage of estimated population, average monthly OW caseloads fell to a four year low of 1.26 per cent in 2018.

In 2018, and for the first time in 11 years, the level of social assistance in Peel Region fell. The total number of Ontario Works (OW) caseloads recorded in 2018 was 225,054, down 1.7 per cent relative to the total number of cases recorded in 2017. Measured on an average monthly basis, Peel's OW caseloads fell from 19,081 in 2017 to 18,755 in 2018. The fall in OW caseloads occurred throughout most of the year and came after four years of annual increase in employment in Peel's labour market and six consecutive years of decline in Peel's unemployment rate. Further, average and median wage rates in Peel also increased in 2018 to compliment other positive labour market changes and together, contributed to a reduction in the demand for social services, as reflected in lower OW caseloads.

The ratio of average monthly caseloads to total population in Peel fell to 1.26 per cent in 2018, the lowest rate in four years. This ratio increased from 0.81 per cent in 2007 to peak at 1.34 per cent in 2016 and 2017 before falling to 1.26 in 2018.

Ratio of Peel's Average OW Caseloads to Population: (2007 – 2018)



Source: Peel Social Services

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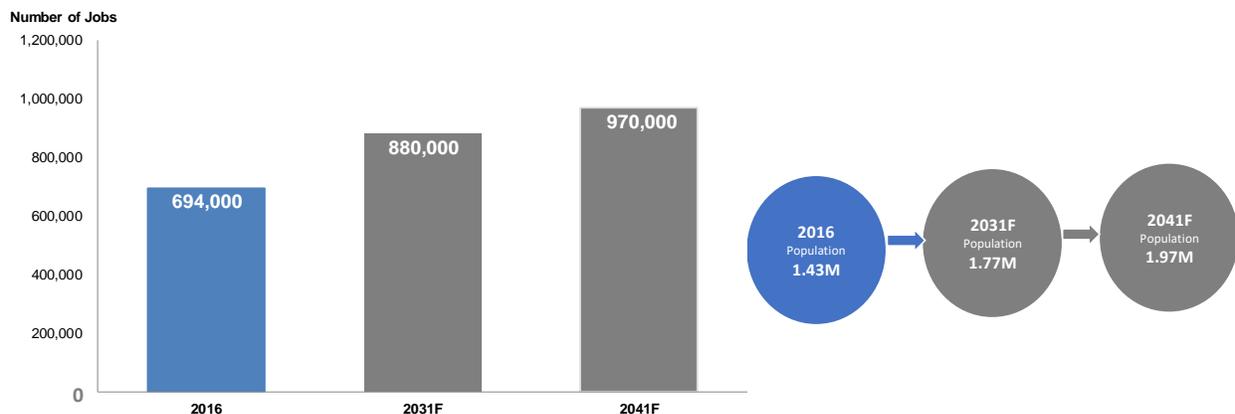
Peel's Economic Outlook

Economic changes in Peel are expected to remain positive in the short-to-medium term, although some growth challenges are likely to linger. The Region is expected to continue to benefit from key strategic advantages including its highly developed transportation infrastructure, its location in the most vibrant Canadian economic hub close to one of the world's largest markets, the US, and its young and educated population. These attributes position Peel to:

- Remain a magnet for immigrants who are expected to support growth in population;
- Maintain vibrant activities in key sectors such as construction and trade; and
- Continue to be a destination of choice for businesses.

Buoyed by these factors, the Region's population is expected to increase from approximately 1.49 million in 2018 to 1.97 million persons by 2041. The number of jobs is expected to increase to approximately 970,000 over the same time horizon.

Peel's Population and Employment Forecast



Source: Peel Social Services

Some challenges will likely persist. As an open economy, trade uncertainties, a more inward-looking trade stance by the US and an expected slowing of US economic growth will likely constrain external demand for some Canadian goods and services; factors which will negatively impact economic activities in trade-oriented Regions like Peel. Further, the changing nature of employment will likely continue to challenge residents and businesses, as well as the public sector, which is tasked with the provision of vital services to communities that are evolving.

2018 PEEL'S ECONOMIC PULSE

List of Data Sources

1. Statistics Canada
 - a. Gross Domestic Product
 - b. Labour Force and Employment – Canada, Ontario and Peel
 - c. Business Patterns (business establishments)
 - d. Building Permit
 - e. New Housing Price Index
2. Canadian Census and Peel Data Center
 - a. Population
3. Office of the Superintendent of Bankruptcies
 - a. Bankruptcy Statistics
4. Canadian Mortgage and Housing Corporation (CMHC)
 - a. Housing Starts
5. Peel Data Center
 - a. Population Forecast
 - b. Employment Estimates and Forecasts
6. Peel's Human Services Department
 - a. Ontario Works Caseload
7. Municipal Property Assessment Corporation (MPAC)
 - a. Taxable Assessment
8. Toronto Real Estate Board
 - a. Residential Resale Activities