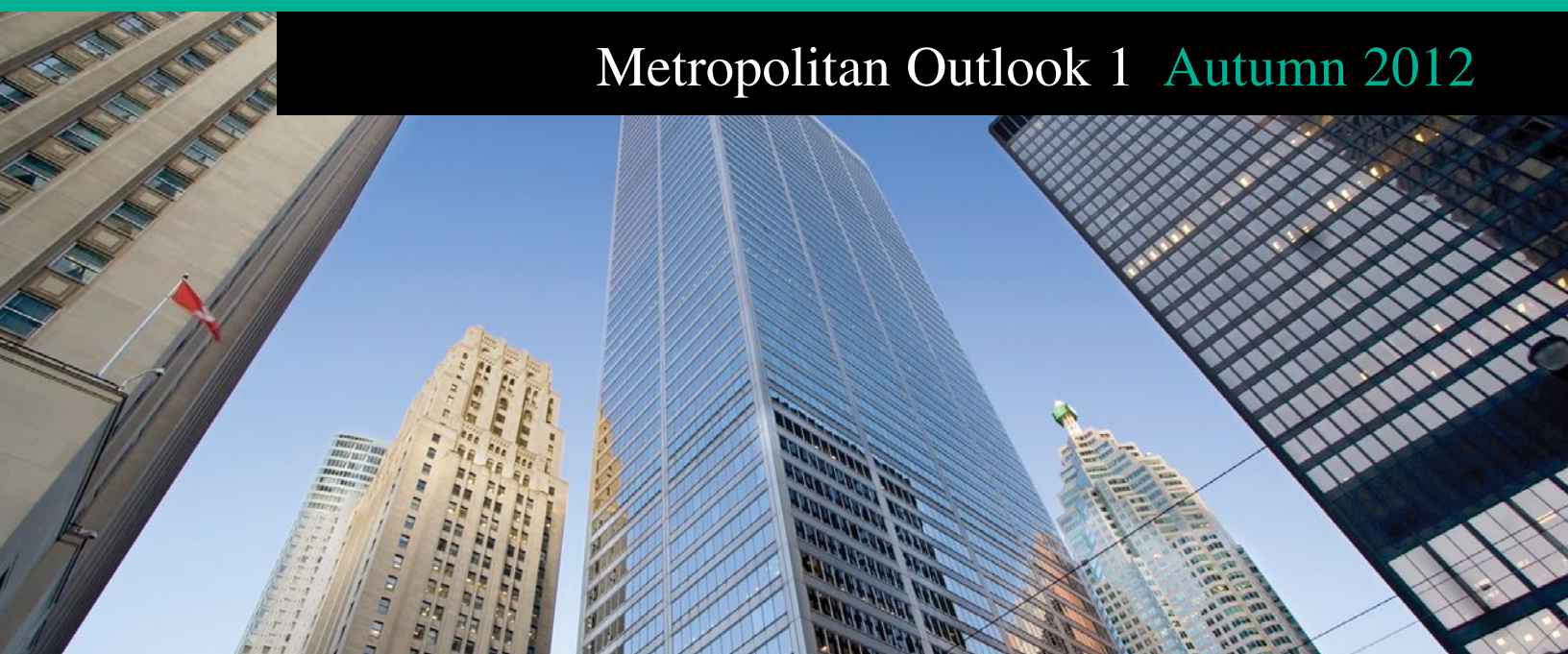




Metropolitan Outlook 1 Autumn 2012



Economic Insights Into 13 Canadian Metropolitan Economies



Metropolitan Outlook 1: Economic Insights Into 13 Canadian Metropolitan Economies
by Mario Lefebvre, Alan Arcand, Greg Sutherland, Robin Wiebe, and Jane McIntyre

About The Conference Board of Canada

We are:

- ♦ The foremost independent, not-for-profit, applied research organization in Canada.
- ♦ Objective and non-partisan. We do not lobby for specific interests.
- ♦ Funded exclusively through the fees we charge for services to the private and public sectors.
- ♦ Experts in running conferences but also at conducting, publishing, and disseminating research; helping people network; developing individual leadership skills; and building organizational capacity.
- ♦ Specialists in economic trends, as well as organizational performance and public policy issues.
- ♦ Not a government department or agency, although we are often hired to provide services for all levels of government.
- ♦ Independent from, but affiliated with, The Conference Board, Inc. of New York, which serves nearly 2,000 companies in 60 nations and has offices in Brussels and Hong Kong.

Preface

Together, *Metropolitan Outlook 1* and *Metropolitan Outlook 2* provide economic insights into 28 census metropolitan areas in Canada.

Book 1 covers 13 census metropolitan areas: Halifax, Québec City, Montréal, Ottawa–Gatineau, Toronto, Hamilton, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, and Victoria.

Book 2 deals with 15 census metropolitan areas: St. John's, Moncton, Saint John, Saguenay, Trois-Rivières, Sherbrooke, Kingston, Oshawa, St. Catharines–Niagara, London, Windsor, Kitchener–Cambridge–Waterloo, Greater Sudbury, Thunder Bay, and Abbotsford–Mission.

These publications are available through the Internet at www.conferenceboard.ca/products/reports/metro_reports. For more information about the forecast, please contact our information specialists in the Conference Board's Centre for Municipal Studies at 613-526-3090 ext. 444 or e-mail metro@conferenceboard.ca.

©2012 The Conference Board of Canada*

Forecast completed: Aug. 10, 2012

Based on June 1, 2012 Canadian Economic Accounts

Published in Canada • All rights reserved

Agreement No. 40063028

*Incorporated as AERIC Inc.



Forecasts and research often involve numerous assumptions and data sources, and are subject to inherent risks and uncertainties. This information is not intended as specific investment, accounting, legal, or tax advice.

CONTENTS

User's Guide	ii
Canadian Census Metropolitan Areas	vi
Cross-City Comparison	ix
Canada	1
Alberta	3
Edmonton	4

HIGHLIGHTS

Construction, manufacturing, and the primary sector will propel **Edmonton's** GDP growth to 4.6 per cent in 2012.

MAP

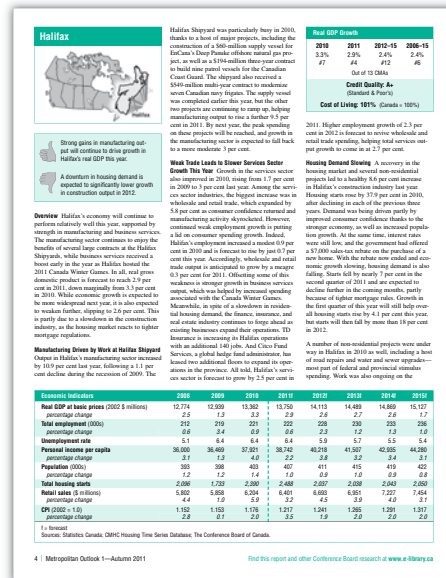
The census metropolitan areas (CMAs) are composed (defined by Statistics Canada) of the main city and the surrounding municipalities, towns, townships, villages, and parishes. The map shows the position of the CMA relative to other CMAs within the province.

THUMBS UP (THUMBS DOWN)

A thumbs up (down) indicates a favourable (unfavourable) element/event that has occurred within the census metropolitan area or that will certainly occur in the near future. It can also indicate a positive (negative) economic climate within the CMA.

REAL GDP GROWTH AND RANKING

The table displays four GDP growth rates: the last historical year, the current forecast year, the rest of the forecast period, and finally, a 10-year period comprising both historical and forecast data. Below each growth rate is a ranking that shows how the CMA fares against the other census metropolitan areas featured in the current edition of the *Metropolitan Outlook*.



Credit Quality

The credit rating is a current opinion (e.g., Dominion Bond Rating Service or Standard & Poor's) of the city's overall financial capacity (its creditworthiness) to pay its financial obligations. The rating applies to one of the individual cities within the CMA.

Debt Rating Service Scales

Dominion Bond Rating Service

Highest credit quality AAA
Superior credit quality AA
Satisfactory credit quality A
Adequate credit quality BBB
Speculative BB
Highly speculative B
Very highly speculative CCC

Standard & Poor's

Highest quality AAA™
Very good quality AA
Good quality A
Medium quality BBB
Lower medium quality BB
Poor quality B
Speculative quality C
Default D
Rating suspended Suspended

Cost of Living

Here the cost of living is shown as a ratio comparing the Consumer Price Index (CPI) level of the CMA and that of Canada.

ECONOMIC INDICATORS

Industrial Classification

Statistics Canada compiles data on gross domestic product and employment following the North American Industrial Classification System (NAICS). Within this system, two aggregate sectors exist—goods and services—each of which is subdivided into industrial sectors based on major type of production activity. The goods-producing sector includes the manufacturing, construction, and primary and utilities industries, whereas the services sector aggregates transportation and warehousing; information and cultural industries; wholesale and retail trade; finance, insurance, and real estate; business services; personal services; non-commercial services; and public administration.

Real GDP at Basic Prices

Gross domestic product at the CMA level is calculated using a weighted share of employment in both the CMA and the province and in provincial GDP. Hence, we are making the hypothesis

that productivity is constant within an industry in different parts of a province. Total GDP is estimated by summing all the industrial GDP values. Values are posted in units of 2002 millions of dollars; hence, inflation effects are eliminated.

Total Employment

Total employment is the sum of employment in all industries. Data are presented in units of thousands, and an annual percentage growth value is also provided.

Unemployment Rate

The unemployment rate is the ratio of the number of unemployed workers to the total labour force.

Personal Income Per Capita

Personal income per capita is the sum of all revenues (wages, dividends, self-employment, etc.) received in a year, divided by total population. Data are in dollars and not corrected for inflation (current dollars).

Population

The population data include inhabitants of all municipalities that make up the CMA.

Total Housing Starts

Total housing starts represent the sum of multiple and single housing construction starts. Multiple housing includes any type of building that can lodge more than one household. Examples: apartment complex, condominium, duplex, and triplex.

Retail Sales

Retail sales are quoted in units of millions of dollars and are not adjusted for inflation (current dollars).

Consumer Price Index (CPI)

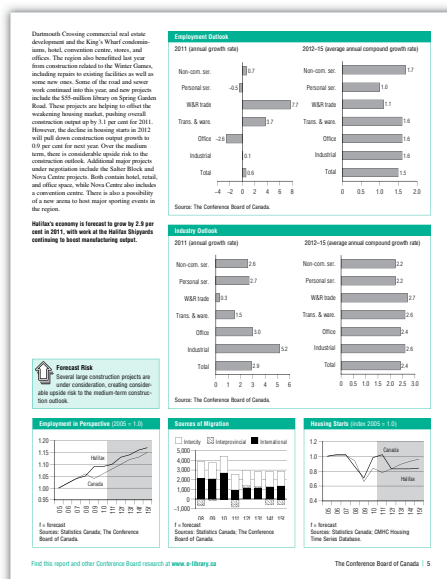
This index measures the cost of living for a typical urban family. It is composed of several goods priced after taxes. A benchmark year (2002, for example) is given the value 1.0. A value of 1.11 in 2009 is then interpreted as a growth of 11 per cent in the CPI between 2002 and 2009. Annual percentage growth rates are posted in italics below the CPI values.

EMPLOYMENT OUTLOOK AND GDP OUTLOOK

Employment growth percentages for six specific sectors are shown for the current year and for an average yearly value over the next four years. The office sector is defined by these industries: information and cultural services; finance, insurance, and real estate; business services; and public administration. The industrial sector includes the manufacturing, construction, and primary and utilities industries.

FORECAST RISK

To gauge the likelihood of the economic forecast unfolding, we indicate whether there is an upside or downside risk. As indicated by the arrow, the overall forecast is conditional on key assumptions that may boost or dampen the outlook.



EMPLOYMENT IN PERSPECTIVE

Using a base year (2005, for example) as a benchmark, this graph plots total employment growth against time. The shaded area of the graph represents the forecast horizon, and the forecast years are marked by the letter "f." The value 1.0 is given to the base year, and each subsequent year is used as a comparison; hence, the growth is clearly schemed. For analytical purposes, employment in perspective is shown with metropolitan and Canadian data.

SOURCES OF MIGRATION

Statistics Canada collects data for three types of population migration patterns: intercity, interprovincial, and international. Intercity migration is defined as the flow of population moving out of or into the metropolitan area to or from other cities in the province. Interprovincial migration represents population movements between the metropolitan area and other Canadian provinces, excluding the province in which the metropolitan area lies. International migration is the population movement between other countries and the metropolitan area. The graph plots the net values for the three demographic variables. The values can be read by matching the borderline of the bar to the left scale.

HOUSING STARTS

The graph demonstrates the growth in housing starts over a period of time. The base year (for example, 2005) is given the value 1.0. Hence, the following yearly data represent the growth value in comparison with 2005. For example, the value 1.2 means that housing starts have increased by 20 per cent since 2005. Two lines are shown in the graph, one for the metropolitan area and one for Canada.

REAL ESTATE

Depending on the availability of data, real estate information may include:

Downtown Office Market

The vacancy rate is the percentage of units available to lease in the CMA's downtown core. The average lease rate is quoted per square foot in a downtown Class A location.

Suburban Office Market

The vacancy rate is the percentage of units available to lease in the CMA's suburban areas. The average lease rate is quoted per square foot in a suburban Class A location.

Retail Market—Shopping Centre

The retail market consists of shopping centres, department stores, supermarkets, convenience stores, and power centres. The average lease rate is quoted per square foot in a prime street-front location.

Industrial Market

The industrial market consists of building units or assets devoted to production. The vacancy rate is the percentage of units available to lease, while the overall availability rate is the percentage of units available for sale. Average net rents or land values are quoted for the CMA's most active land markets.

New Housing Market

Absorptions refer to the number of newly completed housing units that are sold or rented. Growth in absorptions or prices refers to the percentage change from the previous year.

Resale Housing Market

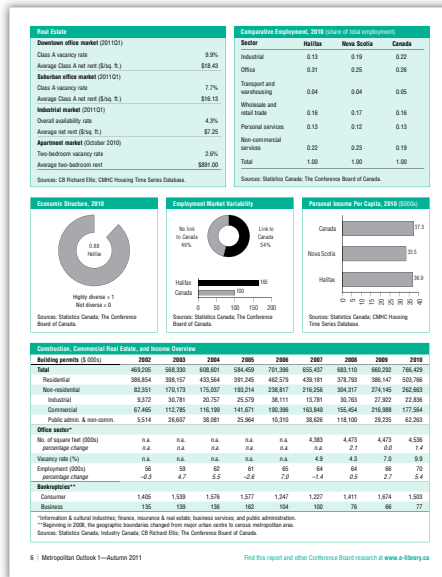
Unit sales are the number of existing homes sold on the multiple listings service (MLS). Growth in sales or prices refers to the percentage change from the previous year.

Apartment Market

The apartment market consists of building units devoted to residential dwellings. Average rents are quoted for a two-bedroom apartment.

COMPARATIVE EMPLOYMENT

Employment is disaggregated into six sectors: industrial; office; transportation and warehousing; wholesale and retail trade; personal services; and non-commercial services. This table shows the share of each employment component relative to the total.



EMPLOYMENT MARKET VARIABILITY

Fluctuations

Fluctuation linked to Canada is an indication of the degree of correlation between changes in employment in the CMA and changes in employment in Canada between 1987 and the current year.

Fluctuation not linked to Canada is an indication of the degree of correlation between changes in employment in the CMA and changes in factors other than employment changes in Canada.

Compared to Canada

This bar chart represents the ratio of the standard deviation of total employment growth in the CMA to the standard deviation of total employment growth in Canada. The interpretation of this ratio is that the higher the number on the bar chart, the more volatile the labour market in the CMA relative to Canada.

PERSONAL INCOME PER CAPITA

Personal income per capita is presented at the CMA, provincial and national levels. The information is presented in thousands of current (nominal) dollars.

CONSTRUCTION, COMMERCIAL REAL ESTATE, AND INCOME OVERVIEW

Building Permits

Historical data are in units of thousands for the number of building permits issued and are presented on a disaggregated level. Total building permits can be split into two main categories: residential and non-residential. Furthermore, the non-residential sector is divided into three sub-components: industrial; commercial and public administration; and non-commercial.

Office Sector

The total CMA office sector is quoted in units of thousands of square feet. This value evolves over time, and an annual growth percentage value is listed. The vacancy rate measures the amount of physically vacant space as a percentage of total inventory. Employment in thousands of units for the office sector is also quoted. The office sector is defined by these industries: information and cultural services; finance, insurance, and real estate; business services; and public administration.

Bankruptcies

Business and consumer bankruptcy figures are available from Industry Canada.

ECONOMIC STRUCTURE

Canada is set as the benchmark for economic diversity. It is proposed that the Canadian economy is well diversified; hence, a comparison can be made between the CMAs and the Canadian economy. The value 1 is given to a metropolitan area that has the same industrial structure as Canada. A value of 0 means that the CMA has a totally different economic structure and thus implicitly lacks diversity.

TAXABLE INCOME BY SUB-METROPOLITAN AREA

The latest data available from the Canada Revenue Agency have been used to compile the total taxable income for sub-metropolitan areas, in units of thousands of dollars.

The average taxable income per filer is calculated according to the number of people who file a tax report. Furthermore, the portion of taxable income that comes from employment income is highlighted.

Taxable Income by Sub-Metropolitan Area (2007)				Dominant Industries, 2010	
Sub-metro area	Total taxable income (\$'000)	Employment income (% of taxable income)	Total income (\$'000)	Class*	Employees (000s)
Halifax	11,424,387	58,888	48,151	4411-4543 Retail trade	28.1
				2311-29 Construction	14.8
				6200 Hospitals	13.4
				7201-24 Food services & drinking places	13.2
				8112-17 Post-secondary education	9.6
				9110, 9111 Federal government	9.5
				9111 Primary & sec. schools	7.7
				5615-57, 5811, 5811-52, 5813 Other management & administrative services	7.1
				5621-29 Ambulatory health care serv.	6.9
				4111-45 Wholesale trade	6.7
				*North American Industrial Classification System Source: Statistics Canada	

Sectoral Employment										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total employment (000s)	212	219	221	222	228	230	233	236		
Goods sector	8.6	8.4	8.8	8.6	7.7	7.2	7.1	7.0		
Manufacturing	29	28	30	30	30	31	32	32		
Construction	22.5	22.9	24.2	24.7	24.4	24.4	23.9	23.9		
Primary & utilities	12.0	11.9	12.7	12.7	11.3	11.3	11.4	11.3		
Services sector	176.6	178.6	182.4	182.4	182.4	182.4	182.4	182.4		
Transportation & warehousing	13.8	13.8	14.8	15.6	15.7	16.2	16.3	16.4		
Information & cultural industries	6.4	6.2	6.6	6.5	6.5	6.4	6.5	6.5		
Wholesale & retail trade	3.5	3.8	4.2	3.3	3.8	3.8	3.8	3.9		
Finance, insurance, & real estate	17.6	17.0	18.4	18.1	18.1	18.1	18.1	18.1		
Business services	183	191	191	193	197	199	202	204		
Personal services	6.5	4.4	5.4	6.7	7.0	7.0	7.0	7.0		
Non-commercial services	9.8	11.3	9.1	9.4	9.7	9.8	9.9	10.0		
Public administration	2.9	25.4	19.7	3.7	3.4	3.4	3.4	3.4		
	6.3	6.1	6.6	6.4	6.5	6.5	6.7	6.8		
	12.4	14.4	9.7	4.1	1.3	1.4	1.7	1.4		
	36.0	36.7	34.8	37.5	37.9	38.3	38.6	39.2		
	3.0	4.0	2.8	7.7	12.0	12.0	12.0	12.0		
	14.4	14.7	15.6	15.9	16.0	16.2	16.5	16.7		
	2.0	1.9	2.2	1.8	2.0	2.0	2.0	2.0		
	26.4	26.4	28.0	26.7	27.8	28.2	28.7	29.1		
	3.4	6.1	8.2	10.0	10.4	10.4	10.4	10.4		
	28.8	27.4	29.0	28.9	29.1	29.4	29.8	30.1		
	-1.3	-4.8	3.9	-8.3	9.9	9.9	1.2	1.1		
	48.9	50.2	48.9	48.2	51.0	51.3	52.1	52.8		
	-1.8	14.4	-2.6	8.7	18.8	18.8	1.8	1.7		
	17.2	18.9	18.5	19.5	19.4	19.5	19.5	19.7		
	1.4	9.9	-2.0	7.2	-2.2	0.4	0.9	0.4		

DOMINANT INDUSTRIES

Using the North American Industrial Classification System (NAICS), this table presents the most important industries for the CMA, ranked by employment. Industrial disaggregation is done at the four-digit level. The number of employees is quoted in units of thousands.

SECTORAL EMPLOYMENT

The most important industries for employment are listed, based on NAICS data. Industrial disaggregation is done at the four-digit level. The number of employees is quoted in units of thousands.

GLOSSARY OF ECONOMIC TERMS

Gross domestic product (GDP): A measure of the overall economic activity (value of goods and services produced) within an economy.

GDP at market prices: Represents the value of GDP as paid by final consumers; excludes subsidies but includes indirect taxes.

GDP at basic prices: Equivalent to GDP at market prices plus subsidies (product related) and minus indirect taxes (property and payroll but not sales taxes). It measures the value of producers' output. GDP at basic prices replaced GDP at factor cost, which was discontinued in January 2002.

Real versus nominal dollars: Real dollar economic measures such as GDP adjust for price changes and measure activity in a base year (e.g., 2002 \$). Year-to-year changes in real or constant dollars reflect changes in quantities produced. Nominal dollar measures reflect quantities produced in prevailing prices (e.g., \$ 000s). Year-to-year changes in nominal or current dollars reflect changes in both quantity and market prices.

Inflation: A sustained rise in the average level of all prices. The Consumer Price Index is one measure of inflation and is used as a proxy for inflation at the urban level.

Labour force: The total number of persons employed in both civilian and military jobs, plus the number of persons who are unemployed.

Participation rate: The total labour force expressed as a percentage of the population aged 15 years and over.

Canadian Census Metropolitan Areas

St. John's

Conception Bay South **T**
 Portugal Cove-St. Philip's **T**
 Pouch Cove **T**
 Flatrock **T**
 Torbay **T**
 Logy Bay-Middle Cove-Outer Cove **T**
 Bauline **T**
 Paradise **T**
 St. John's **C**
 Mount Pearl **C**
 Petty Harbour-Maddox Cove **T**
 Bay Bulls **T**
 Witless Bay **T**

Halifax

Cole Harbour 30 **R**
 Shubenacadie 13 **R**
 Halifax **RGM**
 Sheet Harbour 36 **R**

Saint John

Saint Martins **PAR**
 St. Martins **VL**
 Simonds **PAR**
 Saint John **C**
 Musquash **PAR**
 Lepreau **PAR**
 Petersville **PAR**
 Upham **PAR**
 Hampton **PAR**
 Hampton **T**
 Rothesay **PAR**
 Westfield **PAR**
 Kingston **PAR**
 Grand Bay-Westfield **T**
 Greenwich **PAR**
 Rothesay **T**
 Quispamsis **T**

Saguenay

Saint-Fulgence **M**
 La Baie **V**
 Laterrière **V**
 Chicoutimi **V**
 Tremblay **CT**
 Saint-Honoré **M**

Shipshaw **M**
 Jonquière **V**
 Lac-Kénogami **M**
 Larouche **M**

Québec

Beaumont **M**
 Saint-François **P**
 Sainte-Famille **P**
 Saint-Jean **P**
 Saint-Laurent-de-l'Île-d'Orléans **M**
 Saint-Pierre-de-l'Île-d'Orléans **M**
 Sainte-Pétronille **VL**
 Château-Richer **V**
 L'Ange-Gardien **P**
 Boischatel **M**
 Sainte-Catherine-de-la-Jacques-Cartier **V**
 Fossambault-sur-le-Lac **V**
 Lac-Saint-Joseph **V**
 Shannon **M**
 Saint-Gabriel-de-Valcartier **M**
 Lac-Delage **V**
 Stoneham-et-Tewkesbury **CU**
 Lac-Beauport **M**
 Sainte-Brigitte-de-Laval **M**
 Beauport **V**
 Vanier **V**
 Notre-Dame-des-Anges **P**
 Sillery **V**
 Québec **V**
 Charlesbourg **V**
 Saint-Émile **V**
 Lac-Saint-Charles **V**
 Loretteville **V**
 Val-Bélair **V**
 L'Ancienne-Lorette **V**
 Sainte-Foy **V**
 Cap-Rouge **V**
 Saint-Augustin-de-Desmaures **M**
 Wendake **R**
 Pintendre **M**
 Saint-Joseph-de-la-Pointe-de-Lévy **P**
 Lévis **V**
 Saint-Lambert-de-Lauzon **P**

Saint-Étienne-de-Lauzon **M**
 Sainte-Hélène-de-Breakeyville **P**
 Saint-Jean-Chrysostome **V**
 Saint-Romuald **V**
 Charny **V**
 Saint-Rédempteur **V**
 Saint-Nicolas **V**

Sherbrooke

Ascot Corner **M**
 Stoke **M**
 Saint-Denis-de-Brompton **P**
 Waterville **V**
 Lennoxville **V**
 Ascot **M**
 Fleurimont **V**
 Bromptonville **V**
 Sherbrooke **V**
 Rock Forest **V**
 Deauville **M**
 Saint-Élie-d'Orford **M**
 Compton **M**
 North Hatley **VL**
 Hatley **CT**

Trois-Rivières

Champlain **M**
 Saint-Maurice **P**
 Sainte-Marthe-du-Cap **V**
 Cap-de-la-Madeleine **V**
 Saint-Louis-de-France **V**
 Trois-Rivières **V**
 Trois-Rivières-Ouest **V**
 Pointe-du-Lac **M**
 Bécancour **V**
 Wôlinak 11 **R**

Montréal

Lavaltrie **VL**
 Saint-Antoine-de-Lavaltrie **P**
 Richelieu **V**
 Saint-Mathias-sur-Richelieu **M**
 Chambly **V**
 Carignan **V**
 Saint-Bruno-de-Montarville **V**
 Saint-Basile-le-Grand **V**
 McMasterville **M**

Otterburn Park **V**
 Mont-Saint-Hilaire **V**
 Beloeil **V**
 Saint-Mathieu-de-Beloeil **M**
 Brossard **V**
 Saint-Lambert **V**
 Greenfield Park **V**
 Saint-Hubert **V**
 LeMoyne **V**
 Longueuil **V**
 Boucherville **V**
 Sainte-Julie **V**
 Saint-Amable **M**
 Varennes **V**
 Charlemagne **V**
 Le Gardeur **V**
 Repentigny **V**
 Saint-Sulpice **P**
 L'Assomption **V**
 Lachenaie **V**
 Terrebonne **V**
 Mascouche **V**
 La Plaine **V**
 Laval **V**
 Montréal-Est **V**
 Anjou **V**
 Saint-Léonard **V**
 Montréal-Nord **V**
 Montréal **V**
 Westmount **V**
 Verdun **V**
 LaSalle **V**
 Montréal-Ouest **V**
 Côte-Saint-Luc **C**
 Lachine **V**
 Hampstead **V**
 Outremont **V**
 Mont-Royal **V**
 Saint-Laurent **V**
 Dorval **C**
 L'Île-Dorval **V**
 Pointe-Claire **V**
 Kirkland **V**
 Beaconsfield **V**
 Baie-d'Urfé **V**

ABBREVIATIONS

C = City
 CM = County (Municipality)
 CT = Canton (Municipalité de)
 CU = Cantons unis (Municipalité de)
 DM = District Municipality
 IM = Island Municipality
 M = Municipalité
 MD = Municipal District
 P = Paroisse (Municipalité de)
 PAR = Parish

R = Indian Reserve
 RDA = Regional District Electoral Area
 RGM = Regional Municipality
 RM = Rural Municipality
 RV = Resort Village
 SV = Summer Village
 T = Town
 TP = Township
 V = Ville
 VL = Village

Canadian Census Metropolitan Areas

Sainte-Anne-de-Bellevue **V**
 Senneville **VL**
 Pierrefonds **V**
 Sainte-Geneviève **V**
 Dollard-des-Ormeaux **V**
 Roxboro **V**
 L'Île-Bizard **V**
 Saint-Mathieu **M**
 Saint-Philippe **M**
 La Prairie **V**
 Candiac **V**
 Delson **V**
 Sainte-Catherine **V**
 Saint-Constant **V**
 Saint-Isidore **P**
 Mercier **V**
 Châteauguay **V**
 Léry **V**
 Kahnawake 14 **R**
 Maple Grove **V**
 Beauharnois **V**
 Melocheville **VL**
 Les Cèdres **M**
 Pointe-des-Cascades **VL**
 L'Île-Perrot **V**
 Notre-Dame-de-l'Île-Perrot **M**
 Pincourt **V**
 Terrasse-Vaudreuil **M**
 Vaudreuil-Dorion **V**
 Vaudreuil-sur-le-Lac **VL**
 L'Île-Cadieux **V**
 Hudson **V**
 Saint-Lazare **P**
 Saint-Eustache **V**
 Deux-Montagnes **V**
 Sainte-Marthe-sur-le-Lac **V**
 Pointe-Calumet **M**
 Saint-Joseph-du-Lac **M**
 Oka **M**
 Saint-Placide **M**
 Kanesatake **R**
 Boisbriand **V**
 Sainte-Thérèse **V**
 Blainville **V**
 Rosemère **V**

Lorraine **V**
 Bois-des-Filions **V**
 Sainte-Anne-des-Plaines **V**
 Mirabel **V**
 Saint-Colomban **P**
 Bellefeuille **V**
 Saint-Jérôme **V**
 Saint-Antoine **V**
 Lafontaine **V**
 Gore **CT**

Ottawa–Gatineau

Buckingham **V**
 Masson-Angers **V**
 Gatineau **V**
 Hull **V**
 Aylmer **V**
 Val-des-Monts **M**
 Cantley **M**
 Chelsea **M**
 Pontiac **M**
 La Pêche **M**
 Clarence-Rockland **C**
 Russell **TP**
 Ottawa **C**

Kingston

Frontenac Islands **TP**
 Kingston **C**
 South Frontenac **TP**
 Loyalist **TP**

Oshawa

Whitby **T**
 Oshawa **C**
 Clarington **T**

Toronto

Pickering **C**
 Ajax **T**
 Uxbridge **TP**
 Vaughan **C**
 Markham **T**
 Richmond Hill **T**
 Whitchurch-Stouffville **T**
 Aurora **T**
 Newmarket **T**

King **TP**
 East Gwillimbury **T**
 Georgina **T**
 Chippewas of Georgina
 Island First Nation **R**
 Toronto **C**
 Mississauga **C**
 Brampton **C**
 Caledon **T**
 Mono **T**
 Orangeville **T**
 Oakville **T**
 Milton **T**
 Halton Hills **T**
 New Tecumseth **T**
 Bradford West Gwillimbury **T**

Hamilton

Burlington **C**
 Hamilton **C**
 Grimsby **T**

St. Catharines–Niagara

Fort Erie **T**
 Port Colborne **C**
 Wainfleet **TP**
 Pelham **T**
 Welland **C**
 Thorold **C**
 Niagara Falls **C**
 Niagara-on-the-Lake **T**
 St. Catharines **C**
 Lincoln **T**

Kitchener

North Dumfries **TP**
 Cambridge **C**
 Kitchener **C**
 Waterloo **C**
 Woolwich **TP**

London

Central Elgin **TP**
 St. Thomas **C**
 Southwold **TP**
 Strathroy-Caradoc **TP**
 Thames Centre **TP**

Middlesex Centre **TP**
 London **C**

Windsor

Amherstburg **T**
 LaSalle **T**
 Windsor **C**
 Tecumseh **T**
 Lakeshore **T**

Greater Sudbury

Whitefish Lake 6 **R**
 Greater Sudbury **C**
 Wahnapiitei 11 **R**

Thunder Bay

Neebing **TP**
 Fort William 52 **R**
 Thunder Bay **C**
 Oliver Paipoonge **TP**
 Gillies **TP**
 O'Connor **TP**
 Conmee **TP**
 Shuniah **TP**

Winnipeg

Taché **RM**
 Ritchot **RM**
 St. François Xavier **RM**
 Winnipeg **C**
 Headingley **RM**
 Springfield **RM**
 East St. Paul **RM**
 West St. Paul **RM**
 St. Clements **RM**
 Brokenhead 4 **R**
 Rosser **RM**

Regina

Pense No. 160 **RM**
 Belle Plaine **VL**
 Pense **VL**
 Sherwood No. 159 **RM**
 Regina **C**
 Grand Coulee **VL**
 Edenwold No. 158 **RM**
 White City **T**
 Pilot Butte **T**

ABBREVIATIONS

C = City
 CM = County (Municipality)
 CT = Canton (Municipalité de)
 CU = Cantons unis (Municipalité de)
 DM = District Municipality
 IM = Island Municipality
 M = Municipalité
 MD = Municipal District
 P = Paroisse (Municipalité de)
 PAR = Parish

R = Indian Reserve
 RDA = Regional District Electoral Area
 RGM = Regional Municipality
 RM = Rural Municipality
 RV = Resort Village

SV = Summer Village
 T = Town
 TP = Township
 V = Ville
 VL = Village

Canadian Census Metropolitan Areas

Balgonie T
Edenwold VL
Lumsden No. 189 RM
Disley VL
Buena Vista VL
Lumsden T
Lumsden Beach RV
Regina Beach T

Saskatoon

Thode RV
Dundurn No. 314 RM
Dundurn T
Shields RV
Corman Park No. 344 RM
Saskatoon C
Langham T
Warman T
Blucher No. 343 RM
Martensville T
Bradwell VL
Allan T
Dalmeny T
Elstow VL
Osler T
Colonsay No. 342 RM
Clavet VL
Meacham VL
Colonsay T
White Cap 94 R
Vanscoy No. 345 RM
Delisle T
Vanscoy VL
Asquith T

Calgary

Rocky View No. 44 MD
Calgary C
Chestermere T

Cochrane T
Airdrie C
Irricana VL
Beiseker VL
Crossfield T
Tsuu T'ina Nation 145 R

Edmonton

Bruderheim T
Leduc County CM
Beaumont T
New Sarepta VL
Leduc C
Devon T
Calmar T
Sundance Beach SV
Thorsby VL
Itaska Beach SV
Golden Days SV
Warburg VL
Parkland County CM
Seba Beach SV
Betula Beach SV
Point Alison SV
Lakeview SV
Kapasiwin SV
Wabamun VL
Autumn Lake VL
Stony Plain T
Spruce Grove C
Strathcona County SM
Fort Saskatchewan C
Sturgeon County MD
Edmonton C
St. Albert C
Gibbons T
Redwater T
Bon Accord T

Morinville T
Legal T
Stony Plain 135 R
Alexander 134 R
Wabamun 133A R

Abbotsford

Abbotsford C
Mission DM
Fraser Valley H RDA
Upper Sumas 6 R
Matsqui Main 2 R

Vancouver

Langley DM
Langley C
Surrey C
White Rock C
Delta DM
Richmond C
Greater Vancouver A RDA
Vancouver C
Burnaby C
New Westminster C
Coquitlam C
Belcarra VL
Anmore VL
Port Coquitlam C
Port Moody C
North Vancouver DM
North Vancouver C
West Vancouver DM
Bowen Island IM
Lions Bay VL
Pitt Meadows DM
Maple Ridge DM
Semiahmoo R
Tsawwassen R
Musqueam 2 R

Coquitlam 2 R
Coquitlam 1 R
Burrard Inlet 3 R
Mission 1 R
Capilano 5 R
Barnston Island 3 R
Musqueam 4 R
Seymour Creek 2 R
Katzie 2 R
McMillan Island 6 R
Matsqui 4 R
Katzie 1 R
Langley 5 R
Whonnock 1 R

Victoria

North Saanich DM
Sidney T
Central Saanich DM
Saanich DM
Oak Bay DM
Victoria C
Esquimalt DM
Colwood C
Metchosin DM
Langford DM
View Royal T
Highlands DM
Sooke DM
Capital H RDA
Cole Bay 3 R
Union Bay 4 R
East Saanich 2 R
South Saanich 1 R
Becher Bay 1 R
Esquimalt R 10000
New Songhees 1A R
T'Sou-ke 1 R
T'Sou-ke 2 R

ABBREVIATIONS

C = City
CM = County (Municipality)
CT = Canton (Municipalité de)
CU = Cantons unis (Municipalité de)
DM = District Municipality
IM = Island Municipality
M = Municipalité
MD = Municipal District
P = Paroisse (Municipalité de)
PAR = Parish

R = Indian Reserve
RDA = Regional District Electoral Area
RGM = Regional Municipality
RM = Rural Municipality
RV = Resort Village

SV = Summer Village
T = Town
TP = Township
V = Ville
VL = Village

Note: The 2001 census metropolitan areas reflect the agglomeration of several individual municipalities into one jurisdiction. For example, Halifax CMA now encompasses Halifax Regional Municipality, Cole Harbour, Shubenacadie, and Sheet Harbour. The Halifax Regional Municipality includes Bedford, Dartmouth, and Halifax, which were listed separately in the 1996 definition of the Halifax CMA.

In 2001, Statistics Canada increased the number of CMAs to 27. Abbotsford and Kingston were added.

Cross-City Comparison

Real GDP Growth (per cent)

2011		2012f		2013f–2016f	
Edmonton	6.3	Edmonton	4.6	Calgary	3.7
Regina	5.7	Calgary	3.8	Edmonton	3.5
Calgary	5.0	Regina	3.7	Saskatoon	3.4
Saskatoon	3.8	Vancouver	3.1	Vancouver	3.3
Vancouver	3.6	Hamilton	2.5	Regina	3.2
Québec City	2.7	Toronto	2.3	Toronto	3.1
Hamilton	2.5	Saskatoon	2.1	Hamilton	2.5
Toronto	2.2	Winnipeg	2.0	Winnipeg	2.5
Victoria	1.7	Québec City	2.0	Halifax	2.3
Ottawa–Gatineau	1.5	Halifax	1.7	Montréal	2.2
Montréal	1.5	Victoria	1.3	Victoria	2.2
Halifax	1.4	Montréal	1.2	Quebec City	2.0
Winnipeg	1.3	Ottawa–Gatineau	1.0	Ottawa–Gatineau	1.9

Canada



Despite volatile commodity prices, resource sector investment and production remain promising.



Europe's financial woes continue to affect confidence, stock and commodity markets, and hiring in the United States and Canada.

Overview Even though direct trade links between Europe and North America are secondary, the ongoing fiscal and financial difficulties hobbling many European economies will continue to play havoc on the global economic outlook. Households and business leaders in Canada and the United States are keenly aware of the precariousness of global economic health—as demonstrated by the recent declines in business and consumer confidence measures in both countries. In good news for the near-term health of the global economy, Greeks voted in their June election to remain in the euro. And at a late June summit in Brussels, the European Union introduced a new single banking supervisory mechanism, run by the European Central Bank, that once in place will allow funds to be injected directly into troubled banks (rather than through government loans). This latest action by European countries appeased global equity and commodity markets, at least in the short term. Still, the damage has been done. At the same time, Canada's domestic economy is feeling the pinch of tight government spending and an overstretched consumer. Overall, real gross domestic product growth of 2.2 per cent is forecast for this year and of 2.4 per cent for 2013.

Consumers to Go on Spending... Businesses in Canada have put hiring on hold. Despite solid gains in March and April, hiring has generally

stagnated over the past year, with August employment just 1 per cent above where it was a year earlier. Soft employment growth, coupled with new tax measures introduced by deficit-fighting provincial governments, will keep growth in real after-tax income in check this year and next—despite relatively strong gains in wages. Nonetheless, the attraction of ultra-low financing will continue to drive Canadian household spending, despite warnings from fiscal and monetary authorities about the need to bring household debt under control. Home prices continue to push upward in most parts of the country, and new home construction surged over the first part of 2012. This recent increase in home ownership will drive near-term spending on household durables and on home repairs and renovations, even as housing markets cool over the rest of the year and into 2013. Spending on new vehicles is also a bright spot for 2012 and will be again in 2013, as Canadian households respond to pent-up demand. Overall, despite fragile confidence levels, we expect households will continue to increase their spending at a decent clip over the next two years.

...While Governments Tighten Their Belts The low cost of borrowing will not deter governments from pulling back on spending. Facing stretched finances, the federal and most provincial governments have put in place lean budgetary spending plans for the next few years. In Ontario, provincial spending increases are set to remain well below inflation for the next six years. Modest tax measures and user fees have also been introduced in some provinces. Government program spending—which includes public servants' wages, health care, education, and other administrative spending at all levels of government—currently accounts for over 20 per cent of Canada's GDP. But more significant for the 2012 forecast is the sharp decline expected in public infrastructure spending. Total infrastructure spending was boosted to peak levels as part of efforts to help the economy

recover from the 2008–09 recession. But this infrastructure stimulus is winding down, resulting in \$5.3 billion (or roughly 0.3 per cent of GDP) less government spending in 2012 as infrastructure spending returns to more normal levels.

Fortunately, the Resource Sector Will Keep Humming Along

While the recent swoon in many commodity prices will affect resource sector profits, it is unlikely to halt current investment plans. Prices for most metals and minerals remain high and will continue to drive exploration activity and new mine construction. Moreover, recent investment in the resource sector, especially in Alberta's oil sands, is finally paying off in terms of increased productive capacity. This will add generously to Canada's industrial production and exports even if prices are generally off their peaks.

A protracted U.S. recovery, coupled with soft domestic demand, is holding back Canada's economic growth. Real GDP is forecast to advance by 2.2 per cent in 2012 and 2.4 per cent next year.



Forecast Risk

Many external risks could derail this forecast, but of all threats, the crisis in the eurozone is the biggest.

Real GDP Growth

2011	2012	2013–16	2007–16
2.4%	2.2%	2.5%	1.8%

Credit Quality: AAA (Standard & Poor's)

Economic Indicators	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
Real GDP at market prices (2002 \$ millions)	1,283,722	1,324,993	1,356,867	1,386,206	1,420,138	1,459,455	1,495,157	1,527,271
<i>percentage change</i>	-2.8	3.2	2.4	2.2	2.4	2.8	2.4	2.1
Total employment (000s)	16,816	17,046	17,309	17,525	17,856	18,188	18,469	18,704
<i>percentage change</i>	-1.6	1.4	1.5	1.2	1.9	1.9	1.5	1.3
Unemployment rate	8.3	8.0	7.5	7.3	7.1	6.5	6.0	5.8
Personal income per capita	36,486	37,563	38,668	39,591	40,856	42,256	43,617	44,937
Population (000s)	33,676	34,074	34,437	34,826	35,241	35,659	36,081	36,502
<i>percentage change</i>	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2
Single-family housing starts (000s)	75.7	92.6	82.4	97.8	96.0	99.6	103.4	106.0
Multi-family housing starts (000s)	73.4	97.4	111.6	106.3	93.1	97.9	102.4	105.8
Retail sales (\$ millions)	415,413	438,525	456,388	476,953	499,299	520,960	541,253	559,896
<i>percentage change</i>	-2.9	5.6	4.1	4.5	4.7	4.3	3.9	3.4
CPI (2002 = 1.000)	1.144	1.165	1.199	1.223	1.249	1.277	1.303	1.330
<i>percentage change</i>	0.3	1.8	2.9	2.0	2.1	2.2	2.1	2.0

f = forecast

Sources: The Conference Board of Canada; Statistics Canada.

Alberta



Strong employment gains are fuelling vigorous retail sales growth.



Because of stricter mortgage rules, the number of new housing starts is expected to decline in the second half of 2012.

Positive Medium-Term Outlook for the Energy Sector

The fortunes of the energy industry over the next two years will depend heavily on whether European leaders are able to bring about an orderly resolution to the ongoing drama in the eurozone. On the plus side, the restoration of the pro-bailout government in Greece is leading to the hope that markets will start to stabilize. On the other hand, other economies in Europe still face considerable economic pressures. If the current calm gives way to another crisis of confidence, oil prices could depreciate further, and capital investment plans for the rest of 2012 and 2013 could be hurt.

Nevertheless, the medium-term prospects for the energy industry remain strong. Oil sands development will continue to be a significant source of growth for Alberta. Non-conventional production is projected to expand significantly over the next five years, resulting in a sizable increase in exports. And while investment could be slowed somewhat in the near term, it will still total in the hundreds of billions of dollars over the next five years, creating a huge number of jobs. All that spending will help push total bitumen production up to 2.6 million barrels per day by 2016, with 45 per cent of that production expected to be upgraded into synthetic crude oil. As a result, investment in the energy sector is expected to increase by 11.4 per cent in 2012 to \$29.8 billion and by 9.5 per cent in 2013 to \$32.6 billion.

Modest Growth Expected in the Construction Sector

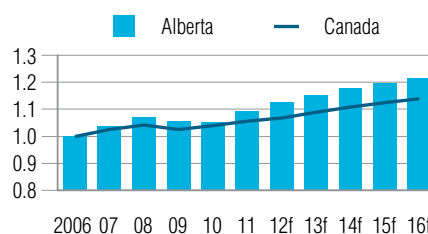
While housing activity has been strong so far this year, stricter mortgage requirements will make it more difficult to enter the real estate market, especially for first-time homebuyers. So although builders are expected to break ground on 31,700 units in 2012, the number of new housing starts will be below 30,000 units next year. Despite strength in business construction investment, modest prospects for the housing sector and a decline in government investment will combine to keep a lid on prospects in the near term. Construction is expected to rise by 2.8 per cent this year and 3.3 per cent next year—a big contrast to the near 10 per cent gain in 2011.

Alberta Labour Market to Tighten With a favourable outlook for the energy sector, construction and other primary industries will create the majority of the new jobs in the province. Employment is forecast to rise by 2.9 per cent in 2012, translating into over 61,000 new positions. This momentum will carry over into 2013, when another 55,000 jobs are added (growth of 2.6 per cent). Accordingly, the unemployment rate is expected to fall further, averaging 4.5 per cent next year, leading to tighter labour markets and strong wage growth of 3.9 per cent in 2012 and 3.4 per cent in 2013.

After falling earlier this year, oil prices have rallied above US\$90 a barrel, ensuring that the outlook for Alberta remains positive. Following a gain of 5.2 per cent in real GDP in 2011, growth of 3.8 per cent is expected in 2012, making Alberta's economy the fastest-growing economy.

Employment in Perspective

(2006 = 1.0)

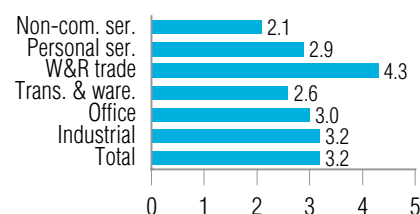


f = forecast

Source: The Conference Board of Canada.

Industry Outlook, 2012–16

(average annual compound growth rate)



Sources: Statistics Canada; The Conference Board of Canada.



Forecast Risk

Without new export capacity, oil producers will continue to face severe discounts on their selling prices, potentially delaying some investment.

Real GDP Growth

2011	2012	2013–16	2007–16
5.2%	3.8%	3.1%	2.3%

Credit Quality: AAA (Standard & Poor's)

Economic Indicators	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
Real GDP at basic prices (2002 \$ millions)	172,217	177,864	187,048	194,138	199,996	206,748	212,953	219,176
percentage change	-4.4	3.3	5.2	3.8	3.0	3.4	3.0	2.9
Total employment (000s)	2,026	2,018	2,095	2,156	2,211	2,256	2,299	2,332
percentage change	-1.3	-0.4	3.8	2.9	2.6	2.0	1.9	1.4
Unemployment rate	6.6	6.5	5.4	4.7	4.5	4.3	4.0	3.9
Personal income per capita	46,018	47,667	50,318	52,148	54,008	55,841	57,723	59,446
Population (000s)	3,660	3,713	3,770	3,855	3,930	4,001	4,072	4,142
percentage change	2.3	1.4	1.5	2.3	2.0	1.8	1.8	1.7
Single-family housing starts (000s)	14.3	17.9	15.2	19.0	18.6	19.2	18.9	18.4
Multi-family housing starts (000s)	6.0	9.2	10.5	12.7	11.3	11.8	11.6	11.3
Retail sales (\$ millions)	56,478	59,849	64,006	69,998	74,480	78,182	81,853	85,134
percentage change	-8.3	6.0	6.9	9.4	6.4	5.0	4.7	4.0
CPI (2002 = 1.000)	1.215	1.227	1.257	1.273	1.300	1.328	1.355	1.384
percentage change	-0.1	1.0	2.4	1.3	2.1	2.2	2.0	2.1

f = forecast

Sources: The Conference Board of Canada; Statistics Canada.

Edmonton



The housing market started off the year 2012 on a high note, and housing starts are expected to increase by 15 per cent to 10,700 units for the year as a whole.

Consumer spending continues to soar in Edmonton, with retail sales set to rise by 9.8 per cent this year.

Overview Economic growth has been strong in Edmonton the past two years. Indeed, following a 4.1 per cent gain in 2010, real gross domestic product increased by another 6.3 per cent last year. Seeing as the manufacturing, construction, and primary and utilities sectors all posted solid rates of growth, the goods sector was responsible for most of the strength last year. Although growth among services-producing industries was slower, it still came in at a very respectable 4.1 per cent. In line with output, employment growth has been stellar, providing a lift to retail sales activity. All in all, these solid gains put Edmonton's economy on strong footing going into 2012. Indeed, Edmonton is projected to have the fastest-growing economy in 2012 in this edition of the *Metropolitan Outlook*, as real GDP is expected to increase by 4.6 per cent. Growth is forecast to moderate in 2013, to a still sound 3.5 per cent.

Retail Spending Remains Hot For the past 12 years, Edmonton's services sector has been expanding at a strong rate, averaging 4.1 per cent output growth per year since 2000. The wholesale and retail trade sector has been an important contributor to this result, with output increasing by 5.3 per cent per year over the same period. And this is including the negative growth experienced during the 2009 recession. Given that Edmonton's economy continues to create jobs, personal income growth is again poised to build on previous years' impressive results. This will provide consumers with plenty of additional money to spend, which is why the Conference Board expects retail sales growth to come in at an astounding 9.8 per cent this year following a strong 7.5 per cent rise in 2011. As a result, after a 7 per cent gain last year, output in the wholesale and retail trade sector is projected to expand by 8.7 per cent in 2012 and by a further 4.9 per cent in 2013.

Construction Output Growth to Strengthen Thanks to a recovering economy, low interest rates, and federal government stimulus measures, total construction output in Edmonton rose by 12.1 per cent last year, on the heels of a 6.6 per cent gain in 2010. This means the construction sector has nearly recouped the losses incurred during the economic slowdown. The non-residential sector was the main beneficiary of the federal and provincial government stimulus programs, which boosted activity greatly. There was also strength in the residential housing market, although the total number of starts went down last year following a decent recovery in 2010.

But activity in the new housing market is expected to increase once again this year. Solid results in the first two quarters of 2012 mean that starts are set to go up by 15 per cent to 10,700 units for the year as a whole. However, a drop is in store for 2013, when builders will break ground on an anticipated 9,500 units. In

Real GDP Growth

2011	2012	2013-16	2007-16
6.3%	4.6%	3.5%	3.0%
#1	#1	#2	#3

Out of 13 CMAs

Credit Quality: AA+
(Standard & Poor's)

Cost of Living: 105% (Canada = 100%)

fact, from 2013 to 2016, the average number of new housing starts is expected to hover around the 9,600-unit mark. However, resurgent non-residential activity is set to continue, especially in the short term. Indeed, thanks to the \$1.8-billion Edmonton International Airport expansion, the \$755-million North LRT extension, and MEG Energy's new \$150-million Stonefell Terminal for crude oil storage, activity in the non-residential sector will be strong both this year and next. As a result, construction output is projected to rise by 5 per cent in 2012 and by a further 3.3 per cent in 2013.

Oil Sands to Support the Primary and Manufacturing Sectors

The main factor driving output in Edmonton's primary and manufacturing sectors is activity in the oil sands. Both energy prices and world demand have been relatively strong, allowing energy-related investment to remain healthy. Since energy prices are poised to remain relatively high in the near term, energy-related investment in Alberta is expected to stay vibrant throughout the forecast period. For instance, about \$29-billion worth of energy-related projects are now under way in the province, and nearly \$86-billion worth of projects are proposed for the future. This activity will propel growth in the city's primary sector to 8.2 per cent in 2012, while lifting output growth in the manufacturing sector to 7.4 per cent. From 2013

Economic Indicators	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
Real GDP at basic prices (2002 \$ millions)	49,776	51,812	55,063	57,616	59,649	61,799	63,967	66,098
percentage change	-4.0	4.1	6.3	4.6	3.5	3.6	3.5	3.3
Total employment (000s)	638	633	671	681	689	709	725	738
percentage change	-0.8	-0.7	5.9	1.5	1.1	3.0	2.2	1.8
Unemployment rate	6.6	6.6	5.4	4.8	4.7	4.5	4.2	4.0
Personal income per capita	44,998	46,705	49,428	50,603	51,690	53,736	55,599	57,291
percentage change	-4.3	3.8	5.8	2.4	2.1	4.0	3.5	3.0
Population (000s)	1,157	1,175	1,196	1,221	1,243	1,264	1,285	1,307
percentage change	2.6	1.6	1.8	2.0	1.9	1.7	1.7	1.7
Total housing starts	6,317	9,959	9,332	10,728	9,520	9,833	9,669	9,427
Retail sales (\$ millions)	18,852	20,052	21,552	23,660	25,107	26,385	27,709	28,985
percentage change	-7.3	6.4	7.5	9.8	6.1	5.1	5.0	4.6
CPI (2002 = 1.0)	1.216	1.229	1.260	1.276	1.302	1.330	1.357	1.386
percentage change	0.2	1.0	2.5	1.3	2.1	2.2	2.0	2.1

f = forecast

Sources: Statistics Canada; CMHC Housing Time Series Database; The Conference Board of Canada.

to 2016, primary and utilities output growth is expected to come in at 3.4 per cent per year, while an average growth rate of 4.2 per cent is expected in the manufacturing sector.

Growth in Other Services Industries to Ease Slightly

In 2011, broad-based growth across many services-producing industries led to a 4.1 per cent increase in total services sector output. However, aside from the wholesale and retail trade sector, growth will be a little slower in most other services-producing industries in 2012. For example, despite an increase in housing starts, growth in the finance, insurance, and real estate sector will be limited to 3.8 per cent, while growth in the non-commercial services sector is expected to fall to 1.8 per cent. Combine that with the public administration and defence sector being held back by lower government spending, and total output growth in Edmonton's services sector is projected to decelerate to 3.6 per cent this year. For the rest of the forecast, services output growth is expected to slow further, averaging 3.3 per cent per year from 2013 to 2016.

Coming off a stellar 6.3 per cent increase in 2011, Edmonton's real GDP is forecast to expand by a still robust 4.6 per cent this year. Although solid output gains are expected in the goods sector, overall growth will be slower because of a more moderate increase in services sector activity.

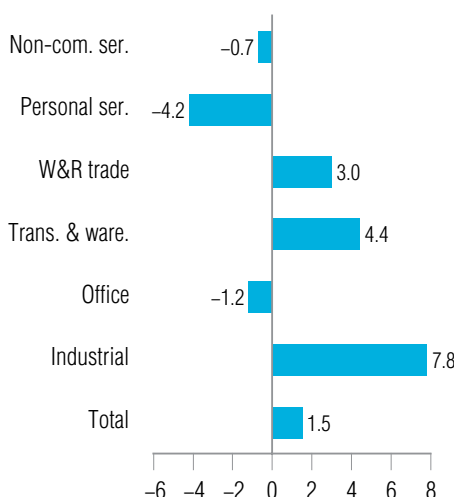


Forecast Risk

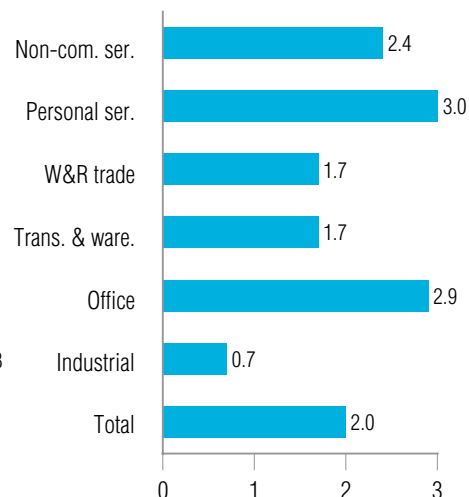
Should the price of oil start to fall once again, Edmonton's economic outlook may be lower than expected in the near term.

Employment Outlook

2012 (annual growth rate)



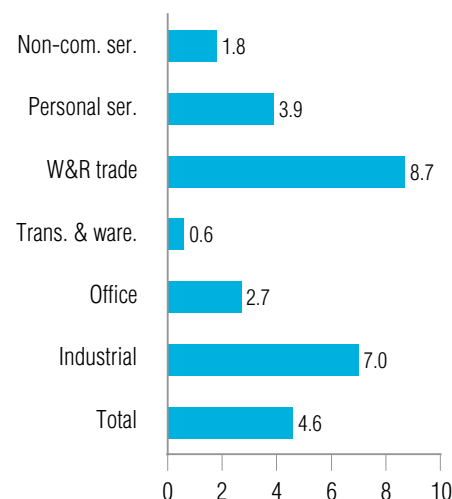
2013-16 (average annual compound growth rate)



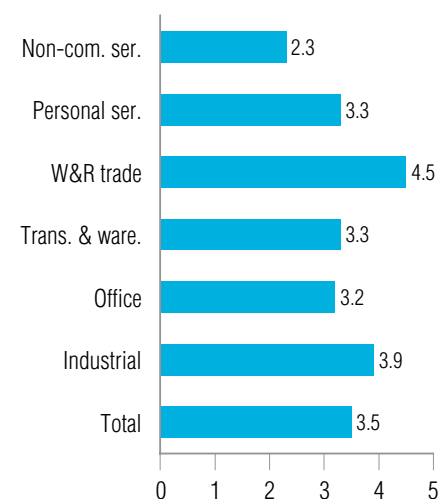
Source: The Conference Board of Canada.

GDP Outlook

2012 (annual growth rate)

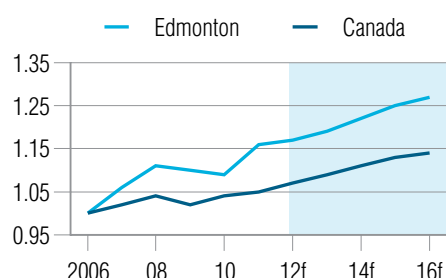


2013-16 (average annual compound growth rate)



Source: The Conference Board of Canada.

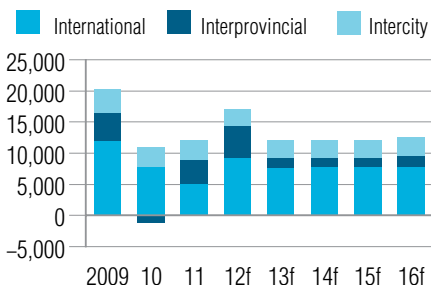
Employment in Perspective (2006 = 1.0)



f = forecast

Sources: Statistics Canada; The Conference Board of Canada.

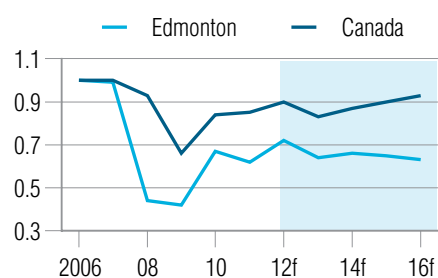
Sources of Migration



f = forecast

Sources: Statistics Canada; The Conference Board of Canada.

Housing Starts (2006 = 1.0)



f = forecast

Sources: Statistics Canada; CMHC Housing Time Series Database.

Real Estate

Downtown office market (2011Q4)

Class A vacancy rate	9.9%
Average Class A net rent (\$/sq. ft.)	\$20.56

Suburban office market (2011Q4)

Class A vacancy rate	13.4%
Average Class A net rent (\$/sq. ft.)	\$18.05

Industrial market (2011Q4)

Overall availability rate	3.9%
Average net rent (\$/sq. ft.)	\$9.03

Apartment market (October 2011)

Two-bedroom vacancy rate	3.3%
Average two-bedroom rent	\$1,034.00

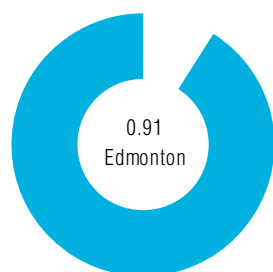
Sources: CB Richard Ellis; CMHC Housing Time Series Database.

Comparative Employment, 2011 (share of total employment)

Sector	Edmonton	Alberta	Canada
Industrial	0.23	0.27	0.22
Office	0.23	0.22	0.26
Transport and warehousing	0.05	0.05	0.05
Wholesale and retail trade	0.17	0.15	0.15
Personal services	0.14	0.13	0.13
Non-commercial services	0.19	0.17	0.19
Total	1.00	1.00	1.00

Sources: Statistics Canada; The Conference Board of Canada.

Economic Structure, 2011



Highly diverse = 1
Not diverse = 0

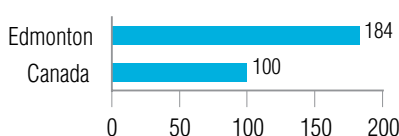
Sources: Statistics Canada; The Conference Board of Canada.

Employment Market Variability

Fluctuations

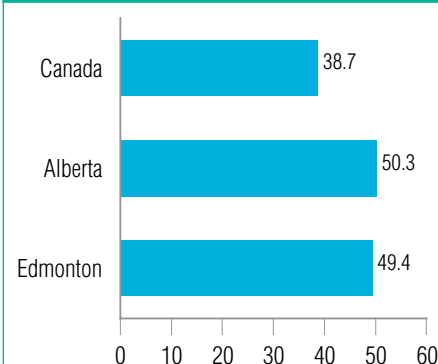


Compared to Canada



Sources: Statistics Canada; The Conference Board of Canada.

Personal Income Per Capita, 2011 (\$ 000s)



Sources: Statistics Canada; CMHC Housing Time Series Database.

Construction, Commercial Real Estate, and Income Overview

Building permits (\$ 000s)	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	1,766,707	2,027,807	2,904,492	3,541,076	3,925,314	3,656,672	3,861,113	4,079,738	4,059,349
Residential	1,207,761	1,374,754	1,908,541	2,435,446	2,746,073	1,713,241	2,095,294	2,741,285	2,640,396
Non-residential	558,946	653,053	995,951	1,105,630	1,179,241	1,943,431	1,765,819	1,338,453	1,418,953
Industrial	55,730	115,429	153,223	171,507	190,220	312,368	402,768	182,348	149,079
Commercial	361,383	428,435	510,644	745,472	873,428	1,151,785	990,191	981,304	1,101,235
Public admin. & non-comm.	141,833	109,189	332,084	188,651	115,593	479,278	372,860	174,801	168,639
Office sector*									
No. of square feet (000s)	n.a.	n.a.	n.a.	n.a.	13,868	13,944	14,150	14,150	14,746
percentage change	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	1.5	0.0	4.2
Vacancy rate (%)	n.a.	n.a.	n.a.	n.a.	5.7	5.5	7.9	8.9	9.9
Employment (000s)	133	134	133	142	147	155	160	149	152
percentage change	3.1	0.2	-0.6	6.9	3.3	5.5	3.6	-7.3	2.6
Bankruptcies**									
Consumer	3,849	3,534	3,095	1,923	1,557	1,968	3,045	2,527	2,074
Business	476	505	375	159	83	89	81	93	77

*Information & cultural industries; finance, insurance & real estate; business services; and public administration.

**Beginning in 2006, the geographic boundaries changed from major urban centre to census metropolitan area.

Sources: Statistics Canada; Industry Canada; CB Richard Ellis; The Conference Board of Canada.

Construction, Commercial Real Estate, and Income Overview (cont'd)

Taxable income by sub-metropolitan area (2008)

Sub-metro area	Total taxable income (\$ 000s)	Total filers	Taxable income/filer (\$ 000s)	Employment income (% of taxable income)
Edmonton	29,597,104	598,860	49.42	74
Strathcona County	4,418,200	67,580	65.38	77
St. Albert	3,077,259	47,000	65.47	74
Spruce Grove	1,765,445	30,080	58.69	81
Leduc	1,015,689	19,160	53.01	77
Fort Saskatchewan	876,226	15,200	57.65	77
Stony Plain	835,323	15,750	53.04	77
Beaumont	565,634	8,960	63.13	80
Morinville	430,689	9,040	47.64	80
Parkland County	311,266	6,330	49.17	76
Devon	239,507	4,820	49.69	79
Gibbons	194,329	3,720	52.24	80
Rest of Edmonton CMA	1,015,492	20,420	49.73	75

Sources: Canada Revenue Agency; The Conference Board of Canada.

Dominant Industries, 2011

Class*	Industry	Employees (000s)
4411-4543	Retail trade	75.2
2311-29	Construction	72.9
4111-91	Wholesale trade	37.3
7221-24	Food and beverage services	35.2
6220	Hospitals	30.3
6111	Primary and secondary schools	24.9
6112-17	Post-secondary education	24.0
5615-17, 5511, 5611-12, 5619, 5621-29	Other management and administrative services	20.3
2100-31	Mining, oil, gas extraction	19.7
9120	Provincial government	19.0

*North American Industrial Classification System
Source: Statistics Canada.

Sectoral Employment

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
Total employment (000s)	638 -0.8	633 -0.7	671 5.9	681 1.5	689 1.1	709 3.0	725 2.2	738 1.8
Goods sector	133 -8.6	139 3.9	156 12.6	168 7.8	162 -3.6	168 3.4	171 1.8	173 1.5
Manufacturing	43.6 -14.8	39.7 -8.9	53.7 35.3	47.9 -10.8	48.4 1.1	49.7 2.6	50.9 2.4	51.8 1.8
Construction	59.0 -13.4	70.1 18.8	72.9 4.0	80.0 9.8	80.8 1.0	82.5 2.0	84.0 1.9	85.4 1.7
Primary and utilities	30.8 15.7	28.8 -6.6	29.4 2.2	40.2 36.7	32.9 -18.3	35.4 7.9	35.8 0.9	36.0 0.6
Services sector	504 1.5	495 -1.9	515 4.1	513 -0.4	527 2.7	542 2.8	554 2.4	565 1.9
Transportation and warehousing	31.3 -10.1	34.3 9.7	31.4 -8.5	32.8 4.4	33.6 2.5	34.4 2.3	34.9 1.4	35.1 0.7
Information and cultural industries	12.8 9.9	9.8 -22.9	12.8 29.8	11.5 -9.9	11.6 0.6	11.7 1.2	12.0 2.1	12.2 1.6
Wholesale and retail trade	109.7 -5.2	99.5 -9.3	112.2 12.8	115.6 3.0	115.9 0.2	118.8 2.5	121.5 2.3	123.5 1.7
Finance, insurance, and real estate	36.6 1.6	32.6 -10.9	31.9 -2.4	32.8 3.0	33.3 1.4	33.8 1.6	34.4 1.9	35.0 1.7
Business services	67.9 -4.9	69.0 1.5	69.5 0.7	67.4 -2.9	71.9 6.6	75.3 4.8	78.5 4.2	81.5 3.8
Personal services	85.4 10.3	87.5 2.6	91.9 5.0	88.0 -4.2	92.7 5.3	95.3 2.8	97.3 2.2	99.1 1.8
Non-commercial services	117.5 3.1	124.5 6.0	126.7 1.8	125.9 -0.7	129.4 2.8	133.3 3.0	136.1 2.1	138.2 1.5
Public administration	43.0 20.9	37.2 -13.5	38.4 3.1	38.9 1.4	38.4 -1.4	38.9 1.5	39.7 2.0	40.2 1.3

f = forecast.

First line of employment data is in thousands and second line is percentage change.

Sources: Statistics Canada; The Conference Board of Canada.

Publication 13-089
E-copy: \$850

The Conference Board of Canada
Insights You Can Count On



255 Smyth Road, Ottawa ON K1H 8M7 Canada
Tel. 613-526-3280 • *Fax* 613-526-4857 • *Inquiries* 1-866-711-2262

The Conference Board, Inc. 845 Third Avenue, New York NY 10022-6679 USA *Tel.* 212-759-0900 • *Fax* 212-980-7014 • www.conference-board.org
The Conference Board Europe Chaussée de La Hulpe 130, Box 11, B-1000 Brussels, Belgium *Tel.* +32 2 675 54 05 • *Fax* +32 2 675 03 95
The Conference Board Asia-Pacific 2802 Admiralty Centre, Tower 1, 18 Harcourt Road, Admiralty Hong Kong SAR *Tel.* +852 2511 1630 • *Fax* +852 2869 1403

conferenceboard.ca