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Economic growth has been mixed and moderate overall.

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Unemployment will slide to 5.1 percent in 2017.

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Over time, the region's manufacturing sector will benefit from a lower Canadian dollar and faster U.S. economic growth.

The Kitchener-Waterloo-Barrie Economic Region is a large region containing about 10 percent of the province's population, anchored in the southern half by the Kitchener-Cambridge-Waterloo Census Metropolitan Area (CMA) and the Guelph CMA. In the northern part, the Barrie CMA is the principal centre among the neighbouring census agglomerations of Orillia, Midland, and Collingwood.

The manufacturing and education industries stand out as the region's most important export sectors, especially in its southern economies. Manufacturing plays a smaller but important export role in the northern economies, though education plays a lesser role than in the south.

Economic growth in the Kitchener-Waterloo-Barrie region so far in 2015 has been mixed and moderate overall. Employment and labour force growth has slowed, though housing market activity and residential construction have picked up. Investment in non-residential building construction is up, while non-residential building permits, a leading indicator of investment, has declined. Population growth has slowed slightly.

Employment was up about one percent in the region through October and the unemployment rate averaged 5.5 percent, down slightly

from last year. The labour market was stronger than indicated by the headline number with full-time employment up nearly two percent and part-time employment down.

There is a considerable divergence in employment performance by CMA in the region. The Guelph CMA has seen a 10 percent jump so far in 2015, while employment dipped 1.1 percent in the Kitchener-Cambridge-Waterloo CMA and declined 2.5 percent in the Barrie CMA. Large swings in the Labour Force Survey (LFS) results for smaller geographic areas raise a cautionary flag that sample variability may account for the change, rather than underlying trends or forces.

Regional job growth in 2015 has been led by education, health, accommodation and food services, as well as construction. Gains in these industries have been largely offset by declines in information, culture, recreation, professional and technical services, business and building support, public administration, retail and wholesale trade services, as well as agriculture.

Manufacturing in the region has fared well in comparison to other regions and to the province as a whole. While manufacturing employment is lower in the past 10 years, the contraction is not as deep as in other regions. Further



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consolidation and restructuring will continue but likely at a lesser pace and gains are more likely now that external factors such as the lower Canadian dollar are providing competitive support.

Some manufacturing companies continue to invest in production capacity and add jobs, often with financial support from governments. Examples include Wolf Steel and Streit Manufacturing in Barrie, Huawei Technologies and DC Foods in Waterloo, Linamar Corporation and NSF Canada in Guelph, Heroux-Devtek in Cambridge, Toyota Boshoku Canada in Elmira and Howa Textile Industry in Alliston. However, General Mills announced the closure of its Midland food manufacturing plant in mid-2016, affecting approximately 100 employees. Also, Owens Corning will be cutting more than 100 jobs at its fibreglass plant in Guelph by 2016 when it shifts some production to Mexico.

The technology sector in the Kitchener-Cambridge-Waterloo CMA has faced some set-backs in 2015. BlackBerry reduced smartphone operations and announced two rounds of world-wide staff layoffs. Open Text Corporation announced a five percent cut in its global workforce to streamline operations. Some mitigation will come from Communitech Corporation, which plans to establish the Open Data Exchange, creating 370 direct and indirect jobs.

Over time, the region's manufacturing sector will experience improved profits and market share as a result of the lower Canadian dollar and faster U.S. economic growth.

The region's economic outlook through 2017 is for trend growth in employment and a slightly lower unemployment rate. Housing market activity will continue to increase with ongoing growth in sales, prices, and construction. Non-residential building construction will remain near current levels in the near term and turn higher in 2017. Population growth will remain near one percent annually.

Job growth in the region is forecast at 1.1 percent in 2016 and 1.3 percent in 2017, similar to the estimated 1.1 percent in 2015. Forecast job growth is led by the services sectors such as health, education, accommodation and food services. Construction

employment is also seen rising. The unemployment rate will slide lower to 5.4 percent in 2016 and 5.1 percent in 2017, down from an estimated 5.4 percent in 2015. Labour market trends in the Kitchener-Cambridge-Waterloo CMA will track the region.

Housing market conditions have tightened considerably in recent months causing accelerating prices. Sales in the first 10 months of 2015 were up almost 10 percent year-over-year, while new listings were up less than one percent, pushing the sales-to-new listings ratio to its highest in 10 years. The average sale price accelerated at an eight percent annual rate in the third quarter, up from three percent in the first quarter of 2015. Indications point to further acceleration in the near term until listings pick up, or sales cool off.

Housing market activity is seen increasing in each of the next two years against the backdrop of low mortgage rates and some improvement in economic and income growth in 2016 and 2017. In the Kitchener-Cambridge-Waterloo CMA, MLS housing unit sales are forecast to rise 6.7 percent in 2016 and 5.2 percent in 2017 following estimated growth of 6.8 percent in 2015. The average MLS sale price is forecast to rise 5.0 percent in 2016 and 4.7 percent in 2017, following an estimated gain of less than three percent in 2015. Higher housing market activity is also forecast in the Guelph and Barrie CMAs.

Residential building permits are forecast to increase through 2017 and follow rising housing sales and prices. Permits surged in 2014 on a jump in multi-unit buildings in the Kitchener-Cambridge-Waterloo CMA and as a result permits are tracking slightly lower in 2015.

Investment in non-residential building construction in the region's three CMAs was up almost 26 percent through the third quarter of 2015 compared to last year. The increase was mainly in institutional and government projects such as the \$187 million expansion of Cambridge Memorial Hospital, as well as industrial buildings, while commercial building construction was down. Construction was up in the Kitchener-Cambridge-Waterloo and Barrie CMAs, but down in the Guelph CMA.

Non-residential building permits, an indicator of near term investment spending, are down almost 11 percent on the same basis. Permit decline is mainly in institutional and government buildings, while industrial permits are up and commercial permits are little changed. Non-residential building permits are down in all three CMAs of the region.

Examples of non-residential building construction are the City of Cambridge's Creekside Corporate Campus multi-use industrial park, Canadian Forces Base Borden military housing and ammunition transit facility, and Collingwood's new École élémentaire catholique Notre-Dame-de-la-Huronie, which is scheduled to open in September 2016. A number of manufacturing companies in the region are also investing in expanded premises. The major engineering project in the region through 2017 is the Waterloo rapid transport system.

Non-residential building permits in the region are forecast to remain near current levels in 2016

following an estimated decrease of 8.2 percent in 2015. Private investment will trend higher, while public sector permits decline from 2014's high. Non-residential building and engineering construction spending forecasts have upside potential due to the new federal government's infrastructure initiative.

Population in the region is forecast to grow just under one percent per year through 2017, on par with estimated growth of 0.8 percent in 2015. Net in-migration, mostly from other parts of Ontario, will account for more than half of total growth. Lower net interprovincial out-migration is expected and higher net international migration. Forecast population growth rates will be similar in all three CMAs in the region.

[Read on to find out how the KITCHENER-WATERLOO-BARRIE economic region stacks up against the rest of Ontario >>>](#)



	2013	2014	2015	2016	2017
Labour Force (000s)	741.2	747.8	753.0	760.0	768.0
<i>% change</i>	2.4	0.9	0.7	0.9	1.1
Total Employment (000s)	693.5	704.5	712.0	720.0	729.0
<i>% change</i>	2.8	1.6	1.1	1.1	1.3
Unemployment Rate	6.4	5.8	5.4	5.3	5.1
MLS® Residential Sales	22,551	23,060	24,000	25,300	26,400
<i>% change</i>	3.6	2.3	4.1	5.4	4.3
MLS® Residential Average Price	312,213	328,989	348,000	370,000	390,000
<i>% change</i>	2.4	5.4	5.8	6.3	5.4
Residential Permits (units)	7,084	9,204	9,400	10,200	11,000
<i>% change</i>	12.0	29.9	2.1	8.5	7.8
Non-Residential Permits (\$ millions)	982	1,308	1,200	1,300	1,550
<i>% change</i>	-0.5	33.1	-8.2	8.3	19.2
Private Non-Residential Building Permits (\$ millions)	732	861	950	1,000	1,200
<i>% change</i>	9.5	17.6	10.3	5.3	20.0
Public Non-Residential Building Permits (\$ millions)	250	447	250	300	350
<i>% change</i>	-21.4	78.9	-44.1	20.0	16.7
Population (000s)	1,285.1	1,297.9	1,308.5	1,319.0	1,332.0
<i>% change</i>	1.1	1.0	0.8	0.8	1.0
Net Migration	8,971	8,340	6,300	7,000	8,500
<i>Net International</i>	3,255	2,771	1,000	1,500	2,000
<i>Net Interprovincial</i>	-1,829	-1,976	-1,700	-1,500	-1,000
<i>Net Intraprovincial</i>	7,545	7,545	7,000	7,000	7,500

Source: Statistics Canada, CREA, Central 1 Credit Union forecasts.

Notes: Housing sales and prices represent combined activity in real estate boards within the region.

	2013	2014	2015	2016	2017
Total Employment (000s)	278.9	283.1	280.0	283.0	286.0
<i>% change</i>	2.7	1.5	-1.1	1.1	1.1
Unemployment Rate	6.9	6.4	5.9	5.6	5.3
MLS® Residential Sales	8,386	8,430	9,000	9,600	10,100
<i>% change</i>	3.1	0.5	6.8	6.7	5.2
MLS® Residential Average Price	314,654	331,996	341,000	358,000	375,000
<i>% change</i>	2.9	5.5	2.7	5.0	4.7
Residential Permits (units)	2,431	3,728	3,600	3,900	4,200
<i>% change</i>	6.6	53.4	-3.4	8.3	7.7
Non-Residential Permits (\$ millions)	380	559	540	550	650
<i>% change</i>	-20.5	46.9	-3.3	1.9	18.2
Population (000s)	503.1	506.9	510.5	514.5	519.0
<i>% change</i>	0.8	0.8	0.7	0.8	0.9

Source: Statistics Canada, CREA, Central 1 Credit Union forecasts.

Notes: Housing sales and prices represent combined activity in real estate boards within the region.

*Approximated with combined data from the Kitchener-Waterloo and Cambridge Associations of REALTORS®




ONTARIO ECONOMIC UPDATE 2016

ONTARIO

SUMMARY

Ontario's economic performance is not shared equally in all regions in the province due to differences in their economic makeup or base. External macro factors play an important role not only in Ontario's economic performance but also in each region to varying degrees. Economic prospects for Ontario are improving aided by positive externals such as a low dollar, faster U.S. growth, and low interest rates.

Regional growth performances during 2015 were led by the Toronto and Hamilton-Niagara regions, with the Kitchener-Waterloo-Barrie and London regions close behind. At the other end of the growth spectrum were the northern regions and to a lesser extent Windsor-Sarnia and Stratford-Bruce. A narrowing of growth differentials amongst regions was evident, though small, and made more apparent by the large discrepancy that materialized following the 2008-09 recession.

Further convergence in regional growth performances is expected during the next two years with some of the laggards closing the gap rather than the leaders surging further ahead. Exceptions are the northern regions, which are heavily

dependent on mining and resources but face a weak outlook for metal markets, where growth will remain low and possibly negative.

All regions will see more housing activity, in varying degrees, depending on local economic and market conditions. Some previously slower regional markets such as London and Windsor-Sarnia are poised to have substantial gains. Toronto and Hamilton-Niagara markets will generate the largest price increases.

Projected population growth in 2016 and 2017 gradually edges higher in most regions, except in the north. Low growth will continue to prevail in the Kingston-Pembroke, Stratford-Bruce, and Windsor-Sarnia regions. A notable pickup is forecast for the Muskoka-Kawarthas region.

REPORT FRAMEWORK

The regional areas in this report follow Statistics Canada's 11 Economic Region boundaries for Ontario. The main metropolitan area in each region is covered. The principal economic indicators used to track regional economic performance are employment, unemployment, housing sales, housing prices, residential and non-residential building permits,

- 1 Improving overall growth prospects
- 2 Regional growth differentials will narrow
- 3 Northern regions will lag due to poor mining prospects



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and population. Other data sets, such as housing starts and non-residential building construction investment spending, are referred to in the text, but no data is presented in tables. Gross Domestic Product (GDP) data are not available by region.

The labour market is a key indicator of regional performance and Statistics Canada's Labour Force Survey (LFS) is the main source of this information. Regional LFS data has issues with sample errors making it difficult to separate underlying movements from sample noise, which is more problematic in smaller regions. Employment Insurance (EI) data is helpful to verify labour market changes, but it too has limitations.

RECENT PERFORMANCE VARIED

The province's variable, but overall, moderate growth performance so far in 2015 has been mirrored in most regions. Provincial real GDP growth in the first quarter was minimal followed by a modest rebound the second quarter and very likely a stronger performance in the third quarter. Fourth quarter real GDP growth will probably ease.

Ontario's employment profile generally tracked real GDP with a dip in the first quarter of 2015 and faster growth thereafter. Regionally, employment turned up during 2015 in Toronto, Hamilton-Niagara, and London, but declined in the Ottawa, Kingston-Pembroke, Muskoka-Kawarthas, Windsor-Sarnia, Stratford-Bruce, Northeast, and Northwest regions and as a result they will have lower employment for the year than in 2014. Kitchener-Waterloo-Barrie region employment was little changed.

In more than one instance, the 2015 LFS results were at odds with EI data, or with recent trends, and were interpreted as sample variability rather than a fundamental change in the labour market. The regions in question were Kingston-Pembroke, Muskoka-Kawarthas and Stratford-Bruce for doubtful downside shifts and London's sharp increase was a questionable upside move.

Unemployment rates in most regions will close out the year lower than in 2014. The exceptions are the Muskoka-Kawarthas, Windsor-Sarnia, Stratford-Bruce and the Northeast. EI data did not

corroborate the unemployment rate jump in the Muskoka-Kawarthas and Stratford-Bruce regions, leaving LFS sample variability as the likely cause.

While there was some divergence in regional labour market performance in 2015, this was not the situation in the housing market. All regional housing markets expanded with more sales, higher prices (except for the Northeast), and more new construction. The degree of market expansion varied with larger gains in the central and southwest regions and smaller gains in the eastern and northern regions.

Non-residential construction was less robust than residential construction in most regions. The Toronto region will post a 17 percent rise in 2015 mainly due to a 53 percent jump in public permits, with private permits, industrial and commercial buildings up eight percent. The London and Northwest regions will also have double-digit gains this year, led by public permits as well. Regions with less activity this year, such as Ottawa and Kingston-Pembroke, are coming off a public permit surge in 2014.

The latest regional population data is as of July 1, 2014. Statistics Canada's 2015 estimates will be released in 2016. At the provincial level, population growth slowed in the year ending June 30, 2015 to less than one percent on fewer immigrants and net non-permanent residents. Net interprovincial migration remained negative, though the outflow slowed.

IMPROVING OUTLOOK

The performance of Ontario's regional economies depends on external and domestic factors as well as on a region's industry and demographic composition. Several regions in Ontario are quite dependent on external export-driven factors. The northern regions with their considerable dependence on forestry, mining, and metal products are at one end of this spectrum, while Ottawa and the Muskoka-Kawarthas regions are more domestically driven and less exposed to export markets.

The external environment for Ontario will turn more positive during the next two years due to a better performance in its largest export market, the U.S., a low Canadian dollar, low interest

rates, and low oil prices. Working against these positives will be low metal prices, geopolitical events, and potential disruptions in financial markets emanating from emerging markets. Global economic growth will remain modest and below potential, mainly due to the slowdown in China.

Exports play a key role in Ontario's economic performance and while international goods and services exports have better prospects ahead, interprovincial exports will be constrained by the negative fallout from the poor oil and natural gas markets that is affecting energy producing provinces such as Alberta.

On the domestic front, government fiscal policy will be more stimulative with time as the impact of more infrastructure spending will be felt to a greater degree. Private investment spending is set to build momentum, while residential investment spending will remain at a robust pace with some slowing into 2017.

Ontario's real GDP growth is forecast at 2.6 percent in 2016 and 3.0 percent in 2017, following an estimated 2.5 percent expansion in 2015. Statistics Canada's preliminary 2014 estimate is 2.7 percent. Ontario's economy has upshifted from its slow growth phase of 2012 and 2013 to moderate growth and, if the forecast proves accurate, will shift to a more robust phase in 2017.

Economic performance across Ontario's regions during the next two years will continue on recent trends, resulting in a greater divergence between some regions. The northern regions will post slight growth, while the central and southwestern regional economies will be the province's main growth drivers. In the absence of GDP data for the regions, employment is the best single available economic indicator of a region's overall performance.

Growth in most regions will increase over 2015 and continue their cyclical expansion from the last recession. The Toronto and Hamilton-Niagara regions also are expected to perform above the provincial growth rate, while the Kitchener-Waterloo-Barrie and Ottawa regions look to perform similar to Ontario's pace, which is estimated at 1.5 percent in 2016 and 1.4 percent in 2017.

The London region, which was hard hit by the recession and restructuring of its manufacturing base, will continue to regain lost economic output and post growth above the provincial average in 2016 and 2017. In the last year of the forecast, employment will be above the 2007 pre-recession high.

Another manufacturing region hard hit by the recession was Windsor-Sarnia and employment has slowly advanced from its recession low. Forecast employment growth will be close to but below the provincial average and in 2017 employment will be at its highest level since the recession, but still well below the pre-recession high.

The three remaining regions – Kingston-Pembroke, Muskoka-Kawarths, and Stratford-Bruce – are expected to grow in line with the recent modest trend growth. For example, 2017 employment in these regions is forecast at levels comparable to or slightly higher than those that existed five years ago. In contrast, employment in Toronto, Kitchener-Waterloo-Barrie, and Hamilton-Niagara will be six to nine percent higher, with Toronto leading this group.

All but one region is expected to see lower unemployment rates in 2016 and 2017 compared to this year. The exception is Kingston-Pembroke but this is due more to LFS sample issues than to underlying performance. Ontario's unemployment rate at 6.6 percent and 6.3 percent in 2016 and 2017, respectively, would be the lowest since the recession. The lowest regional unemployment rate will be in Kitchener-Waterloo-Barrie, followed by London and Windsor-Sarnia. The Stratford-Bruce and Northwest regions will also have low unemployment rates due to low population growth and lack of employment opportunities. The highest unemployment rate will prevail in Windsor-Sarnia at 8.0 percent in 2017.

Regional housing markets will continue on their expansion phase during the next two years. The low interest rate environment is a strong stimulus to all regional housing markets. No recession in Ontario's housing market is foreseen until the next global economic recession and regional markets will expand reflecting their own local economic circumstances. Housing markets in stronger economies and with higher population growth outperform those with weaker demand conditions.

MLS® residential sales growth is predicted to be most robust and above the provincial averages during the next two years in the Windsor-Sarnia and London regions. These two regions will post the fastest sales growth in 2015 and this momentum carries into the forecast, which is supported by improved economic performance and the release of pent-up demand following the lean post-recession years.

Another more active regional market is Muskoka-Kawartha. Residential sales are predicted well above provincial sales growth rate at 9.1 percent in 2016 and 6.7 percent in 2017. In this region, labour market performance is less of a housing driver than the influx of retiree migrants from other parts of the province, notably Toronto, in addition to low interest rates. Robust market conditions in Toronto and other regions facilitate and encourage migration.

Less active markets look to be in the northern regions and in Stratford-Bruce, while the remaining regions will perform around the provincial sales pace. The Toronto and Hamilton-Niagara markets have outperformed in recent years and are seen expanding at a slower but still substantial pace.

As for price performance, Toronto and Hamilton-Niagara will still lead all regions and outpace provincial increases. The MLS® residential average sale price will climb in every region during the next two years with the slowest increases in those regions with the lowest sales gains.

Residential construction, as captured by building permits, tracks housing market conditions and most regions will see higher levels during the next two years. Residential construction can be a significant local economic driver.

Non-residential building permits will rise in this forecast with 2017 considerably more active

than 2016. Private non-residential building permits will outperform public permits mainly because of higher 2015 levels and the 'lumpy' nature of large building projects. Investment on commercial and industrial buildings has been below trend since the recession and the predicted pickup in non-residential private permits will be in response to improved market conditions. Public permits are expected to receive a boost in 2017 when increased government infrastructure spending translates into project development.

Ontario's population growth will edge higher due to more immigration and a lower net outflow to other provinces during the next two years. Toronto will continue as the main destination for immigrants and will lead the regional growth rankings. Near-zero growth rates will extend in the two northern regions, Kingston-Pembroke, Windsor-Sarnia, and Stratford-Bruce.

There are substantial differences in economic performance within some regions. The main metropolitan area in the region, which is the service, distribution, and administrative centre, can have a different economic structure than in the rest of the region. This is evident in several regions, notably in the Kingston-Pembroke region wherein the economy of the Kingston Census Metropolitan Area (CMA) bears little resemblance to the economic base in the rest of the region. Other examples are the Ottawa, Peterborough, and Thunder Bay CMAs, which are distinct from the rest of their regions.

Ontario Forecast Table					
ECONOMIC REGION	2013	2014	2015	2016	2017
Real GDP, expenditure-based (percentage growth)	1.3	2.7	2.5	2.6	3.0
<i>Net exports, \$2007 bil.</i>	<i>10.4</i>	<i>13.3</i>	<i>11.2</i>	<i>16.5</i>	<i>20.4</i>
Employment change (%)	1.8	0.8	0.8	1.5	1.4
<i>Labour force change (%)</i>	<i>1.5</i>	<i>0.5</i>	<i>0.3</i>	<i>1.2</i>	<i>1.1</i>
Unemployment rate (%)	7.6	7.3	6.9	6.6	6.3
<i>MLS residential unit sales change (%)</i>	<i>0.4</i>	<i>3.7</i>	<i>9.4</i>	<i>6.4</i>	<i>4.6</i>
MLS residential average sales price change (%)	4.7	7.1	7.3	7.7	6.6
<i>Population change (%)</i>	<i>1.1</i>	<i>0.9</i>	<i>0.8</i>	<i>0.9</i>	<i>0.9</i>

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



Employment (000s), Regional Summary					
ECONOMIC REGION	2013	2014	2015	2016	2017
Ottawa	684.5	697.8	688.5	696.0	708.0
<i>% change</i>	-1.5	1.9	-1.3	1.1	1.7
Kingston-Pembroke	213.9	210.1	203.0	207.0	211.0
<i>% change</i>	0.1	-1.8	-3.4	2.0	1.9
Muskoka-Kawarthas	168.5	186.3	168.6	174.0	176.0
<i>% change</i>	-1.5	10.6	-9.5	3.2	1.1
Toronto	3,240.2	3,241.1	3,320.0	3,375.0	3,425.0
<i>% change</i>	4.1	0.0	2.4	1.7	1.5
Kitchener-Waterloo-Barrie	693.5	704.5	712.0	720.0	729.0
<i>% change</i>	2.8	1.6	1.1	1.1	1.3
Hamilton-Niagara Peninsula	697.5	706.4	722.0	734.0	744.0
<i>% change</i>	-1.2	1.3	2.2	1.7	1.4
London	323.7	324.8	332.0	335.0	339.0
<i>% change</i>	0.3	0.3	2.2	0.9	1.2
Windsor-Sarnia	295.1	299.1	293.0	297.0	300.0
<i>% change</i>	-0.8	1.4	-2.0	1.4	1.0
Stratford-Bruce Peninsula	150.6	151.1	144.5	147.0	149.5
<i>% change</i>	-1.4	0.3	-4.4	1.7	1.7
Northeast	253.7	256.8	250.5	251.5	252.5
<i>% change</i>	-0.6	1.2	-2.5	0.4	0.4
Northwest	102.2	99.8	97.3	97.1	97.3
<i>% change</i>	0.2	-2.3	-2.5	-0.2	0.2
Ontario	6,823.4	6,877.8	6,931.4	7,033.6	7,131.3
<i>% change</i>	1.8	0.8	0.8	1.5	1.4

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017

Labour Force (000s), Regional Summary					
ECONOMIC REGION	2013	2014	2015	2016	2017
Ottawa	731.7	746.9	736.0	743.0	752.0
<i>% change</i>	-1.5	2.1	-1.5	1.0	1.2
Kingston-Pembroke	230.2	229.3	218.0	223.0	228.0
<i>% change</i>	0.0	-0.4	-4.9	2.3	2.2
Muskoka-Kawarthas	182.9	198.8	182.9	189.0	190.0
<i>% change</i>	-1.2	8.7	-8.0	3.3	0.5
Toronto	3,528.8	3,524.7	3,580.0	3,625.0	3,670.0
<i>% change</i>	3.4	-0.1	1.6	1.3	1.2
Kitchener-Waterloo-Barrie	741.2	747.8	753.0	760.0	768.0
<i>% change</i>	2.6	0.9	0.7	0.9	1.1
Hamilton-Niagara Peninsula	751.2	755.9	770.0	779.0	786.0
<i>% change</i>	-1.3	0.6	1.9	1.2	0.9
London	351.3	349.3	354.0	355.6	358.0
<i>% change</i>	0.1	-0.6	1.3	0.5	0.7
Windsor-Sarnia	322.2	325.3	320.6	323.4	326.2
<i>% change</i>	-1.6	1.0	-1.4	0.9	0.9
Stratford-Bruce Peninsula	159.8	158.7	153.5	156.0	158.0
<i>% change</i>	-0.4	-0.7	-3.3	1.6	1.3
Northeast	274.3	275.8	272.0	272.5	273.0
<i>% change</i>	-0.5	0.5	-1.4	0.2	0.2
Northwest	110.2	106.2	103.5	103.1	102.9
<i>% change</i>	0.6	-3.6	-2.5	-0.4	-0.2
Ontario	7,383.8	7,418.7	7,443.5	7,529.6	7,612.1
<i>% change</i>	1.5	0.5	0.3	1.2	1.1

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



Unemployment Rate (%), Regional Summary					
ECONOMIC REGION	2013	2014	2015	2016	2016
Ottawa	6.5	6.6	6.5	6.3	5.9
Kingston-Pembroke	7.1	8.4	6.9	7.2	7.5
Muskoka-Kawartha	7.9	6.3	7.8	7.9	7.4
Toronto	8.2	8.0	7.3	6.9	6.7
Kitchener-Waterloo-Barrie	6.4	5.8	5.4	5.3	5.1
Hamilton-Niagara Peninsula	7.1	6.5	6.2	5.8	5.3
London	7.9	7.0	6.2	5.8	5.3
Windsor-Sarnia	8.4	8.1	8.6	8.2	8.0
Stratford-Bruce Peninsula	5.8	4.8	5.9	5.8	5.4
Northeast	7.5	6.9	7.9	7.7	7.5
Northwest	7.3	6.0	6.0	5.8	5.4
Ontario	7.6	7.3	6.9	6.6	6.3

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



MLS Residential Sales (units), Regional Summary					
ECONOMIC REGION	2013	2014	2015	2016	2017
Ottawa	16,539	16,472	17,900	18,500	19,500
% ch.	-3.8	-0.4	8.7	3.4	5.4
Kingston-Pembroke	7,272	7,095	7,700	8,200	8,500
% ch.	-5.4	-2.4	8.5	6.5	3.7
Muskoka-Kawarthas	6,728	7,095	8,250	9,000	9,600
% ch.	0.1	5.5	16.3	9.1	6.7
Toronto	94,588	99,193	1,07,400	1,14,300	1,19,200
% ch.	0.9	4.9	8.3	6.4	4.3
Kitchener-Waterloo-Barrie	21,374	21,831	24,000	25,300	26,400
% ch.	3.7	2.1	9.9	5.4	4.3
Hamilton-Niagara Peninsula	21,048	22,274	25,000	26,500	28,000
% ch.	2.3	5.8	12.2	6.0	5.7
London	9,783	10,405	11,600	12,800	13,400
% ch.	0.0	6.4	11.5	10.3	4.7
Windsor-Sarnia	8,110	8,255	9,300	10,200	10,900
% ch.	3.5	1.8	12.7	9.7	6.9
Stratford-Bruce Peninsula	3,700	4,017	4,300	4,500	4,650
% ch.	-2.8	8.6	7.0	4.7	3.3
Northeast	6,167	5,842	6,300	6,600	6,500
% ch.	-5.3	-5.3	7.8	4.8	-1.5
Northwest	2,053	2,264	2,300	2,400	2,500
% ch.	-0.1	10.3	1.6	4.3	4.2
Ontario	197,362	204,743	224,050	238,300	249,150
% ch.	0.4	3.7	9.4	6.4	4.6

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017

MLS Residential Average Sale Price (\$), Regional Summary					
ECONOMIC REGION	2013	2014	2015	2016	2017
Ottawa	334,320	339,785	346,000	355,000	365,000
<i>% ch.</i>	2.0	1.6	1.8	2.6	2.8
Kingston-Pembroke	247,163	247,935	260,000	275,000	285,000
<i>% ch.</i>	2.8	0.3	4.9	5.8	3.6
Muskoka-Kawarthas	302,268	320,936	337,000	360,000	375,000
<i>% ch.</i>	3.3	6.2	5.0	6.8	4.2
Toronto	529,948	573,183	625,800	680,400	730,100
<i>% ch.</i>	5.1	8.2	9.2	8.7	7.3
Kitchener-Waterloo-Barrie	311,530	328,492	348,000	370,000	390,000
<i>% ch.</i>	3.9	5.4	5.9	6.3	5.4
Hamilton-Niagara Peninsula	333,673	352,833	380,000	410,000	440,000
<i>% ch.</i>	6.1	5.7	7.7	7.9	7.3
London	243,155	251,964	261,300	278,200	298,100
<i>% ch.</i>	2.4	3.6	3.7	6.5	7.2
Windsor-Sarnia	179,294	186,650	193,000	205,000	220,000
<i>% ch.</i>	4.1	4.1	3.4	6.2	7.3
Stratford-Bruce Peninsula	226,108	233,598	245,000	254,000	263,000
<i>% ch.</i>	2.9	3.3	4.9	3.7	3.5
Northeast	212,386	216,113	212,500	219,300	224,125
<i>% ch.</i>	1.2	1.8	-1.7	3.2	2.2
Northwest	195,100	208,909	220,000	225,000	230,000
<i>% ch.</i>	6.9	7.1	5.3	2.3	2.2
Ontario	4	431,543	463,123	498,701	531,532
<i>% ch.</i>	4.7	7.1	7.3	7.7	6.6

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



RESIDENTIAL BUILDING PERMITS (UNITS), REGIONAL SUMMARY					
ECONOMIC REGION	2013	2014	2015	2016	2017
Ottawa	6,643	8,391	5,700	6,300	6,800
<i>% ch.</i>	-19.1	26.3	-32.1	10.5	7.9
Kingston-Pembroke	2,050	1,850	2,100	2,300	2,500
<i>% ch.</i>	6.3	-9.8	13.5	9.5	8.7
Muskoka-Kawarthas	1,819	2,208	1,850	2,000	2,250
<i>% ch.</i>	4.7	21.4	-16.2	8.1	12.5
Toronto	40,256	35,136	42,000	46,500	48,500
<i>% ch.</i>	3.6	-12.7	19.5	10.7	4.3
Kitchener-Waterloo-Barrie	7,084	9,204	9,400	10,200	11,000
<i>% ch.</i>	12.0	29.9	2.1	8.5	7.8
Hamilton-Niagara Peninsula	4,975	5,091	6,000	6,500	7,000
<i>% ch.</i>	-8.1	2.3	17.9	8.3	7.7
London	2,971	3,100	2,900	3,300	3,700
<i>% ch.</i>	-4.8	4.3	-6.5	13.8	12.1
Windsor-Sarnia	1,492	1,371	1,400	1,550	1,700
<i>% ch.</i>	13.6	-8.1	2.1	10.7	9.7
Stratford-Bruce Peninsula	1,088	1,096	1,325	1,500	1,650
<i>% ch.</i>	0.8	0.7	20.9	13.2	10.0
Northeast	1,305	1,043	1,100	1,000	1,050
<i>% ch.</i>	-12.1	-20.1	5.5	-9.1	5.0
Northwest	450	389	400	425	400
<i>% ch.</i>	4.9	-13.6	2.8	6.3	-5.9
Ontario	70,133	68,879	74,175	81,575	86,550
<i>% ch.</i>	0.4	-1.8	7.7	10.0	6.1

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017



POPULATION (000S), REGIONAL SUMMARY					
ECONOMIC REGION	2013	2014	2015	2016	2017
Ottawa	1,309.1	1,320.3	1,331.0	1,343.0	1,358.0
% ch.	0.9	0.9	0.8	0.9	1.1
Kingston-Pembroke	467.7	468.7	470.0	471.4	473.1
% ch.	0.2	0.2	0.3	0.3	0.4
Muskoka-Kawarthas	380.0	381.5	383.0	385.5	388.5
% ch.	0.5	0.4	0.4	0.7	0.8
Toronto	6,268.8	6,357.7	6,439.8	6,530.3	6,626.1
% ch.	1.6	1.4	1.3	1.4	1.5
Kitchener-Waterloo-Barrie	1,285.1	1,297.9	1,308.5	1,319.0	1,332.0
% ch.	1.1	1.0	0.8	0.8	1.0
Hamilton-Niagara Peninsula	1,435.0	1,445.9	1,456.2	1,467.9	1,483.1
% ch.	0.9	0.8	0.7	0.8	1.0
London	662.3	666.4	670.9	675.8	681.5
% ch.	0.7	0.6	0.7	0.7	0.8
Windsor-Sarnia	638.2	637.4	637.0	637.5	637.9
% ch.	0.0	-0.1	-0.1	0.1	0.1
Stratford-Bruce Peninsula	300.3	300.5	300.7	301.2	301.7
% ch.	0.1	0.1	0.1	0.2	0.2
Northeast	564.3	562.6	560.9	559.0	557.3
% ch.	-0.2	-0.3	-0.3	-0.3	-0.3
Northwest	240.1	239.8	239.4	239.1	239.1
% ch.	-0.1	-0.1	-0.2	-0.1	0.0
Ontario	13,550.9	13,678.8	13,797.4	13,929.7	14,078.3
% ch.	1.1	0.9	0.9	1.0	1.1

Source: Statistics Canada, Central 1 Credit Union. Forecasts 2015 to 2017

Note: As of July 1, latest actual 2014.



Non-residential Building Permits (\$ mil.), Regional Summary					
ECONOMIC REGION	2013	2014	2015	2016	2017
Ottawa	1,179	1,180	1,074	1,115	1,190
% ch.	-8.2	0.1	-9.0	3.8	6.7
Kingston-Pembroke	238	495	270	280	300
% ch.	-20.5	108.3	-45.5	3.7	7.1
Muskoka-Kawarthas	129	235	130	150	180
% ch.	-24.0	81.6	-44.7	15.4	20.0
Toronto	6,193	5,985	7,000	6,900	7,500
% ch.	3.3	-3.4	17.0	-1.4	8.7
Kitchener-Waterloo-Barrie	982	1,308	1,200	1,300	1,550
% ch.	-0.5	33.1	-8.2	8.3	19.2
Hamilton-Niagara Peninsula	1,264	889	960	1,000	1,200
% ch.	-15.2	-29.7	8.0	4.2	20.0
London	479	420	490	500	550
% ch.	1.1	-12.4	16.7	2.0	10.0
Windsor-Sarnia	363	347	375	425	475
% ch.	-39.2	-4.6	8.1	13.3	11.8
Stratford-Bruce Peninsula	263	350	315	310	335
% ch.	0.4	33.2	-10.0	-1.6	8.1
Northeast	381	447	300	350	400
% ch.	6.2	17.3	-32.9	16.7	14.3
Northwest	194	86	110	140	140
% ch.	-21.8	-55.6	27.9	27.3	0.0
Ontario	11,666	11,742	12,224	12,470	13,820
% ch.	-4.1	0.7	4.1	2.0	10.8

Source: Statistics Canada, Central 1 Credit Union. 2015 estimated, forecasts 2016 and 2017