



*Presented by the Credit Unions of Ontario and the Ontario Chamber of Commerce*

1

The region underwent an economic resurgence in 2015 and will continue to perform strongly over the next two years.

2

Toronto leads all regions in average residential sale price increases, with a 9.2 percent increase in 2015.

3

The region now accounts for nearly 47 percent of the provincial population.

Key indicators suggest economic performance in the Toronto Economic Region (ER) has been relatively robust in 2015. Headline labour market indicators have recorded above average employment growth and lower unemployment. Housing market indicators are robust with above average growth in sales, prices, and construction. Non-residential building permits and construction have increased materially for the first time in four years.

Population growth has slowed slightly as net in-migration has declined due to less international migration though interprovincial migration has improved. Labour force growth has bounced back in 2015 and the labour force participation rate has edged up. Rapid house price increases have continued to diminish housing affordability and stimulate investment in housing assets.

The economic outlook through 2017 is for further expansion in this growth phase with employment increasing at an above trend pace and the unemployment rate falling below seven percent. Housing market activity will continue to increase, with continued growth in sales, prices, and construction. Non-residential building construction will increase with only a small breather in 2016 public activity following a spike in 2015 and engineering construction will likely expand. Population growth is

seen edging higher with a reversal in the international migration trend and gains from interprovincial migrants.

A promising labour market development in 2015 has been the large gain in full-time employment after a lull in 2014. Full-time employment has rebounded four percent in 2015, while part-time employment has declined by roughly a similar amount. The implied increase in total hours worked suggests stronger overall growth than headline total employment indicates.

Most employment growth in 2015 has been in three service industries: professional, scientific and technical (PST); finance, insurance and real estate (FIRE); and transportation and warehousing. Employment growth in these industries has been partly offset by notable declines in manufacturing and public administration. These trends have prevailed for at least the past two years and are likely to continue through 2017, although public administration will probably see some growth given the new federal government's agenda.

The main components of the PST industry are legal, accounting, engineering, architectural, computer systems, management, and advertising services. Over half the payroll jobs added in this industry over the past two years in Ontario have been in computer system



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design services. Advertising, public relations, legal, management, scientific and technical services have accounted for most of the rest of recent job gains. These trends are likely to continue.

The main components of the FIRE industry are credit intermediaries, securities dealers, insurance carriers, asset managers, property lessors and managers, real estate agents and appraisers, automobile and equipment rental and leasing services. Most of the jobs added in this industry over the past two years in Ontario have been in property lessors, agents, managers, appraisers and other real estate services. Insurance carriers, asset managers and securities brokers have accounted for most of the rest of recent job gains. Payroll employment among credit intermediaries, mostly banks, has declined over the past two years in Ontario. These trends are likely to continue.

Transportation and warehousing employment will be up almost 10 percent this year following an 11 percent drop last year. Despite recent variability, the longer term trend continues to rise. Recent variability could be due to sampling error in the Labour Force Survey, rather than to real changes, in which case the trend is more relevant.

Declines in manufacturing employment over the past two years have been driven by computer, electronic, fabricated metal, food, and printed products. Transportation equipment manufacturing, mostly automobiles and parts, has seen payroll employment grow recently. Manufacturing will continue to face crosscurrents. Ford's plan to produce the Edge SUV in Oakville and GT 'supercar' in Markham will create jobs. General Motors' plan to shift production of the Camaro from Oshawa to Michigan will result in job losses. Bombardier plans to cut jobs at its Toronto plant due to problems selling business jets.

Cost savings from the drop in oil prices and the competitive advantage gained from the lower Canadian dollar, along with more demand from the strong domestic economy in the U.S. will continue to work in favour of local manufacturers.

One downside from the oil price drop is less demand for machinery and equipment from energy companies in oil-producing provinces and states.

Construction employment has posted a solid gain in 2015 rising nearly six percent. This is not surprising given the large increase in residential and non-residential building activity. Residential and non-residential building permits posted double-digit gains and engineering construction on transportation projects advanced.

Job growth in the Toronto ER is forecast at 1.7 percent in 2016 and 1.5 percent in 2017, compared to an estimated 2.4 percent in 2015. Forecast job growth is led by technology services, business services, real estate and financial services, transportation and construction. Gains are expected in tourism-related industries along with trend growth in education and health industries.

Some employment declines are likely in transportation manufacturing and possibly in overall manufacturing. There are signs of benefits from the low Canadian dollar on more manufacturing exports but it is not widespread. The improving U.S. economy in 2016 and 2017 should provide some additional lift. However, restructuring and consolidation by foreign-owned firms will continue.

Immigration will drive labour force growth but it will remain subdued by demographics. The participation rate is on a downward trend due to retiring baby boomers and range-bound employment of younger people and those with obsolete skills. Labour-force growth is forecast at 1.3 percent in 2016 and 1.2 percent in 2017, down from an estimated 1.6 percent in 2015. The region's unemployment rate will trend lower through 2017 and beyond.

The labour market forecasts for the Toronto ER and the Toronto Census Metropolitan Area (CMA) are highly similar. Employment growth is slightly higher and the unemployment rate slightly lower in the CMA due to higher economic intensity. The economic region is about five percent larger in

population than the CMA, which excludes Oshawa, Burlington, Clarington, Whitby, Scugog and Brock.

The high-profile Toronto housing market has led all regions with the largest average price increase of over nine percent in 2015. The two index measures for Toronto are showing gains of eight to nine percent. Toronto's sales-to-new listings and sales-to-active listings ratios are the highest in several years, which correlates well with substantial price increases. Active listings are the lowest since the recession and the flow of new listings is only three percent higher than last year, compared to a 10 percent sales increase. Supply is an issue affecting not only prices, but at this pace, it will constrain sales.

With one of the more robust economies in Ontario, Toronto's housing market is seen posting further gains in 2016 and 2017. Sales will climb as long as the supply response gains momentum. There is more upside to prices than forecast if listings do not respond and languish at the current low pace. The average sale price will breach \$700,000 during 2016 and \$750,000 during 2017 though the annual averages will be lower. New construction will also climb but it can only meet part of the market's supply needs.

The underlying premise in our forecast is that low mortgage rates, combined with employment and income growth, will generate more housing activity, despite worsening affordability conditions and mortgage rates edging higher. The homes and buildings people want to own are in limited supply and are located on land that cannot be reproduced. As urbanization continues to intensify, land values will continue to appreciate.

In the Toronto ER, housing unit sales via the Multiple Listing Service (MLS®) are forecast to rise 6.4 percent in 2016 and 4.3 percent in 2017 following estimated growth of 8.3 percent in 2015. The average MLS® sale price is forecast to rise 8.7 percent in 2016 and 7.3 percent in 2017, following an estimated gain of 9.2 percent in 2015. Residential building permits are forecast to increase 10.7 percent in 2016 and 4.3 percent in 2017, following estimated growth of 19.5 percent in 2015. The Toronto CMA housing forecast is highly similar to the ER forecast. Most of the uplift in residential

construction is centred in multi-unit buildings in the Toronto CMA, which are up 43 percent through the first 10 months of 2015. There is upside potential in this forecast because a considerable amount of pent-up household formation accumulated since the recession seven years ago.

Renovation spending, which is larger than spending on new construction, is forecast to grow at a good clip, averaging around 7.5 percent annually in current dollars and 5.0 percent in 2007 dollars through 2017. In addition to the aging of the housing stock, renovation spending tends to increase at a faster pace when the housing cycle is in an expansion phase.

Investment in non-residential building construction in the Toronto CMA continues to rise and was up almost nine percent through the third quarter of 2015 compared to last year. The increase is spread over institutional, government, commercial, and industrial buildings. Non-residential building permits are up 22 percent on the same basis. Permit growth, an indicator of near-term investment spending, is mainly in institutional, government and industrial projects. Some examples of recently awarded construction contracts for non-residential buildings include the Milton District Hospital expansion, the GO Transit East Rail Maintenance Facility in Whitby, and the ErinoakKids' centres in Brampton, Mississauga, and Oakville.

Engineering construction will continue in Toronto, with the utilities and transportation industries investing heavily in a number of major projects. These include Phase II of the Highway 407 extension, the Eglinton Crosstown and Sheppard Ave. East light rapid transit projects, and the refurbishment of the Darlington nuclear generating station.

Non-residential building permits in the Toronto CMA are forecast to decline about three percent in 2016, following a 22 percent jump in 2015. Higher activity is projected for 2017 and could be higher than forecast, depending on the federal government's infrastructure initiatives.

Population growth in the Toronto CMA is forecast to grow at 1.5 percent annually in 2016 and 2017, up from estimated growth of 1.4 percent in 2015.

Immigration levels will remain high and the largest source of growth, while fewer temporary foreign workers will dampen growth. Net interprovincial outflow looks to ease with Alberta's recession. A larger net outflow of population to other regions in the province by a growing portion of retirees is expected. Toronto's growth will remain above the provincial average and well

above all other regions in the province.

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



	2013	2014	2015	2016	2017
Labour Force (000s)	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
Total Employment (000s)	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
Unemployment Rate	8.2	8.0	7.3	6.9	6.7
MLS® Residential Sales	94,588	99,193	107,400	114,300	119,200
<i>% change</i>	0.9	4.9	8.3	6.4	4.3
MLS® Residential Average Price	529,948	573,183	625,800	680,400	730,100
<i>% change</i>	5.1	8.2	9.2	8.7	7.3
Residential Permits (units)	40,256	35,136	42,000	46,500	48,500
<i>% change</i>	3.6	-12.7	19.5	10.7	4.3
Non-Residential Permits (\$ millions)	6,193	5,985	7,000	6,900	7,500
<i>% change</i>	3.3	-3.4	17.0	-1.4	8.7
Private Non-Residential Building Permits (\$ millions)	5,048	4,807	5,200	5,500	6,000
<i>% change</i>	16.7	-4.8	8.2	5.8	9.1
Public Non-Residential Building Permits (\$ millions)	1,145	1,178	1,800	1,400	1,500
<i>% change</i>	-31.5	2.9	52.8	-22.2	7.1
Population (000s)	6,268.8	6,357.7	6,439.8	6,530.3	6,626.1
<i>% change</i>	1.4	1.4	1.3	1.4	1.5
Net Migration	61,612	53,949	43,000	51,000	56,000
<i>Net International</i>	87,709	80,005	70,000	73,000	77,000
<i>Net Interprovincial</i>	-5,049	-5,007	-6,000	-2,000	-1,000
<i>Net Intraprovincial</i>	-21,048	-21,049	-21,000	-20,000	-20,000

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 from the Toronto Real Estate Board

	2013	2014	2015	2016	2017
Total Employment (000s)	3,092.1	3,087.4	3,185.0	3,245.0	3,300.0
<i>% change</i>	3.8	-0.2	3.2	1.9	1.7
Unemployment Rate	8.1	8.0	7.2	6.8	6.6
MLS® Residential Sales	88,946	93,278	100,800	107,100	111,500
<i>% change</i>	0.9	4.9	8.1	6.3	4.1
MLS® Residential Average Price	524,089	566,491	618,900	672,800	721,900
<i>% change</i>	5.0	8.1	9.3	8.7	7.3
Residential Permits (units)	39,481	34,252	40,000	44,000	46,000
<i>% change</i>	3.9	-13.2	16.8	10.0	4.5
Non-Residential Permits (\$ millions)	6,072	5,648	6,900	6,700	7,300
<i>% change</i>	6.5	-7.0	22.2	-2.9	9.0
Population (000s)	5,966.3	6,055.7	6,137.5	6,227.1	6,322.4
<i>% change</i>	1.5	1.5	1.4	1.5	1.5

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 from the Toronto Real Estate Board




# 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.

<b>Ontario Forecast Table</b>					
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



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

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



<b>Unemployment Rate (%), Regional Summary</b>					
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-Kawarthas	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



<b>MLS Residential Sales (units), Regional Summary</b>					
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
<b>Ottawa</b>	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
<b>Ottawa</b>	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.



<b>Non-residential Building Permits (\$ mil.), Regional Summary</b>					
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