

*Presented by the Credit Unions of Ontario, the Ontario Chamber of Commerce, and the Hamilton Chamber of Commerce.*

**1** The outlook for Hamilton is bright: the city will expand at a faster pace than communities in its broader region and is set to outpace the provincial average in terms of employment gains.

**2** Hamilton's population will continue to grow steadily over the coming years, increasing by 0.9 percent in 2015 and 1.1 percent in 2016.

**3** Home sales in Hamilton are forecast to climb to about 15,000 units by 2016.

The **Hamilton Census Metropolitan Area** (CMA), includes the communities of Hamilton, Burlington and Grimsby, representing approximately 720,000 people.

The Hamilton CMA and its broader region (Hamilton-Niagara Peninsula economic region) grew modestly in 2014 as improvements in the manufacturing sector and services industries, including public administration and information services, drove employment growth. However, hiring momentum was primarily driven by the Hamilton CMA. The metro area posted employment growth of about 2.2 percent which was led by full-time hiring.

Hamilton CMA is set for modest economic growth as a pickup in U.S. demand, a favourable exchange rate, and the Pan Am games drive growth in key sectors like manufacturing. Longer term growth will be further underpinned by service sectors, particularly health, which will serve a growing population. The Hamilton CMA will expand at a faster pace than communities in its broader region.

Manufacturing is not as influential a sector as it once was in Hamilton. Back in the early 2000s, manufacturing accounted for approximately 20 percent of regional employment – a figure

now down to around 13 percent, as a higher Canadian dollar and global competition cut a swath through steel production and general manufacturing in the province. While it is unlikely to ever return to those lofty levels, the sector will be a growth driver over the next few years and showed stability last year. Sector employment growth was up in 2014, with gains led by the Hamilton CMA. The improvement should persist as the U.S. recovery and Canadian dollar depreciation drive growth in Ontario manufacturing.

There were relatively few major announcements, but manufacturing was buoyed by National Steel Car's announcement of 300 new jobs in Hamilton.

Recent developments in Hamilton's steel industry, including U.S. Steel Canada's struggles and subsequent application for creditor protection, has local observers worried. However, Hamilton's steel sector remains stable in the face of domestic restructuring and challenges from weak demand from Asian markets. ArcelorMittal Dofasco announced upgrades amounting to \$87 million to coke ovens over the next five years to tackle emissions. While this will not add jobs, it does signal stability for the plant going forward. In contrast, news out of U.S. Steel was downbeat as it idled its coke-making operations



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while Max Aicher, once heralded as a potential saviour for the sector has yet to produce as it remains locked in labour negotiations to lower costs.

There were few new announcements from the agri-foods sector following previous year investments by Canada Bread and consolidation at Maple Leaf Foods but the sector remains a growth driver sparked by long-term demand from emerging markets. A new plant by NutraBlend Foods was announced for neighbouring Brantford, but it will simply retain existing jobs.

Manufacturing is a growth sector for the economy, but expect services to generate both near-term and long-term gains for the region. Tourism will improve in 2015 as the Toronto Pan Am and Parapan American Games lift activity in the broader region. Hamilton is set to host the “beautiful game”, while rowing competitions take place in neighbouring St. Catharines.

Over a medium- to longer-term, growth is underpinned by domestic demand in the Hamilton CMA, where population growth trends at a moderate one percent and in line with the provincial average.

While Hamilton typically observes a net outflow to other provinces, it is attractive to international immigrants and residents from other parts of Ontario. A renowned university, proximity to Toronto and lower home prices are attractive features. Information gleaned from the National Household Survey suggests that more than 15 percent of the employed work-force in Hamilton-Burlington commuted to regions within the Toronto CMA – particularly, Toronto City, Mississauga, and Oakville. We can expect population growth to remain near one percent each year through 2016.

Service-oriented growth is already apparent. Investments in healthcare, such as the recently completed Margaret and Charles Juravinski Centre for Integrated Healthcare is expected to generate 400 new jobs over the next few years. Other significant projects built in recent years have included Tim Horton’s Field and LR Wilson Hall at McMaster University. In another positive development, McMaster University recently signed an agreement with German R&D Institute Fraunhofer IZI

to build a Biomedical Engineering project centre in Hamilton at McMaster Innovation Park.

The flurry of non-residential projects has buoyed growth in recent years, but is likely a drag over the forecast horizon. Declines in building permits suggest a moderation in new construction going forward despite the start of McMaster Children’s Health Centre in May and expansion and new construction of various public schools. In the Hamilton CMA, there are no major projects for the region anticipated, but expect non-residential activity to remain steady as businesses and governments invest in a growing and aging population base.

Economic prospects are expected to drive modest employment growth in the Hamilton CMA. Employment growth in Hamilton will decelerate in 2015 to 1.6 percent owing in part to the stronger 2014 uplift, and trends near provincial growth of 1.8 percent in 2016. In contrast, gains in Hamilton’s broader surrounding area will average a mild one percent over the next two years following a mild contraction in 2014.

Housing markets are driven by the broad economic and demographic trends. Housing demand has been robust in the Hamilton CMA lifting sales by six percent and the MLS® average home price by 5.9 percent. As noted, the region is an affordable alternative to local prices for those working in the neighbouring Toronto region. Home sales are forecast to climb to about 15,000 units by 2016, with the average price rising about four percent per year to \$438,000. Since 2010, the average price has climbed more than \$100,000. New home construction trended above the year-ago pace for most of 2014, and total permit activity is expected to climb five percent. Growth is forecast to slow to about three percent in 2015 and 2016 as mortgage rate creep slows demand.

**Read on to find out how Hamilton’s broader economic region stacks up against the rest of Ontario >>>**



## CENSUS METROPOLITAN AREA OUTLOOK

### Hamilton

	2012	2013	2014	2015	2016
Total Employment (000s)	381.2	377.1	385.3	391.4	398.4
<i>% change</i>	0.5	-1.1	2.2	1.6	1.8
Unemployment Rate	6.5	6.4	6.0	6.0	5.7
MLS® Residential Sales*	13,035	13,471	14,324	14,700	15,200
<i>% change</i>	-6.4	3.3	6.3	2.6	3.4
MLS® Residential Average Price*	360,059	383,892	406,366	420,000	438,000
<i>% change</i>	8.0	6.6	5.9	3.4	4.3
Residential Permits (units)**	3,205	2,561	2,650	2,800	3,000
<i>% change</i>	2.2	-20.1	3.5	5.7	7.1
Non-Residential Permits (\$ millions)	1,128	681	550	620	635
<i>% change</i>	140.4	-39.7	-19.2	12.7	2.4
Population (000s)	750.8	758.1	765.7	772.6	781.1
<i>% change</i>	1.1	1.0	1.0	0.9	1.1

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

\*Approximated with data from the REALTORS® Association of Hamilton and Burlington

\*\* Statistics Canada Table 026-0001 Building permits, residential values and number of units, by type of dwelling.



**2015**

# REGIONAL ECONOMIC OUTLOOK

## Summary of Ontario



**1** Improving external conditions support higher provincial growth.

**2** Regional economies boosted by varying degrees.

**3** Narrowing regional growth disparities.

### SUMMARY

External factors are setting the stage for a better performing Ontario economy and its regional economies. The expected improvement is broadly based across industries and regions, though some manufacturers will experience negative fallout from the decline in exports to oil-producing provinces. Overall, Ontario is a net beneficiary of low oil prices and, when combined with other drivers such as the lower Canadian dollar and faster U.S. economic growth, economic prospects are improving.

Regional economies in southwestern and central Ontario are well-positioned to benefit from the expected improvement in manufacturing, agriculture, and tourism. Business investment gains appear later in the forecast. Domestic economic activity, for example in housing, will also firm up in most regions and will be aided by higher population growth. Northern regions, which are heavily dependent on mining, face less optimistic prospects.

### FAVOURABLE EXTERNAL CONDITIONS FOR ONTARIO'S ECONOMY

Ontario stands to benefit from external forces more than at any time in the past 10 years. The combination of higher U.S. growth, the lower

Canadian dollar, and cost savings by consumers and businesses, from lower oil prices, notably in transportation, will push up the province's real GDP growth to 2.7 percent in each of the next two years. This compares to an estimated 1.9 percent in 2014 and 1.3 percent actual in 2013.

The global economic recovery remains uneven and slow, with weakness in Europe, slowing growth in China, recession in Brazil and Russia, and sluggish commodity-based economies offset by firmer growth in the U.S. and U.K. The collapse in oil prices has mixed impacts which will contribute to lower headline inflation in many countries and prompt some central banks to ease or postpone tightening. However, low energy prices will support global economic growth by reallocating some energy-related savings to spending on non-energy goods and services. Oil-producing economies will bear the brunt of this price collapse and will drag down overall economic growth. On balance, however, global growth should receive a lift.

Canada's economic growth will be negatively affected by the oil price collapse, and depending on where oil prices settle and on how long prices remain low, the impact on real GDP growth could



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be 0.5 percent in 2015. This will cause the Bank of Canada to hold off on a rate increase until the first quarter of 2016 and possibly later. With the U.S. Fed poised for its first rate increase around mid-2015, the narrowing interest rate differential, along with the widening growth differential, will put downward pressure on the Canadian dollar.

Interprovincial migration flows will reflect the changing economic circumstances between the oil-producing regions of the country and the rest of Canada. Ontario's net interprovincial outflow to Alberta of about 15,000 persons annually will decline and turn into a net inflow, providing a small lift to the province's population growth rate.

There are negative impacts from the oil price collapse that will ripple through Ontario's economy. Less capital expenditure by oil companies will mean less demand for machinery, equipment, fabricated metal products, professional-technical services, and financing from Ontario firms. Job layoffs in the oil patch will translate directly to lower income for commuting workers from Ontario. Lower government revenue from these sources is another negative.

Gauging the net positives and negatives from lower oil prices depends on how low prices will fall and for how long. Current thinking is that it is a net positive for Ontario and other oil-importing provinces.

The housing market will hold up and post further gains under improving economic and population growth, low interest rates, and pent-up demand in some of the province's regions. Markets in the manufacturing regions stand to gain the most given their modest recovery since the recession.

## **REGIONAL GROWTH ROTATION**

Ontario's regional economies are quite diverse in their industry makeup though some dominant aspects exist in several of them. Higher U.S. growth,

reduced oil-related costs, the lower loonie, ongoing low interest rates, and improved provincial growth will benefit all regions, though initial conditions and industry-specifics will contribute to some growth differences. The improved growth backdrop will take time for its benefits to work through the economy with growth gaining momentum through 2016.

Manufacturing-oriented economies outside of the Toronto and Kitchener-Waterloo-Barrie regions are beginning to see gains and are poised for faster growth. The composition of manufacturing activities in a region will make a difference as well, but a general improvement is likely in most types of manufacturing. Southwestern regions and the Hamilton-Niagara region are favourably positioned and also have the added advantage of robust agricultural and, in some cases, tourism sectors.

Northern regions will continue to lag because of their large dependence on the mining sector, which faces weak prices and export prospects as long as slow growth persists in emerging markets such as China. However, the wood products sector faces better prospects from rising U.S. housing starts.

One trend not expected to change soon is the dominance of a metropolitan area in a region relative to rural centres. In some regions, economic and population trends are considerably less positive in those rural areas than in the larger, more industry-diversified metro area, which is usually a region's service and distribution hub.



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

LABOUR FORCE (000s)					
ECONOMIC REGION	2012	2013	2014	2015	2016
<b>Hamilton-Niagara Peninsula*</b>	<b>770.2</b>	<b>758.5</b>	<b>762.5</b>	<b>770.0</b>	<b>779.0</b>
<i>% change</i>	0.8	-1.5	0.5	1.0	1.2
Kingston-Pembroke	229.8	229.0	230.8	230.5	230.0
<i>% change</i>	-2.0	-0.3	0.8	-0.1	-0.2
Kitchener-Waterloo-Barrie	735.3	753.3	757.2	765.0	780.0
<i>% change</i>	-1.1	2.4	0.5	1.0	2.0
London	356.2	355.7	351.3	351.0	352.0
<i>% change</i>	0.3	-0.1	-1.2	-0.1	0.3
Muskoka-Kawarthas	186.7	182.2	197.7	199.5	202.0
<i>% change</i>	-3.5	-2.4	8.5	0.9	1.3
Northeast	276.0	273.3	273.4	272.8	272.5
<i>% change</i>	-2.9	-1.0	0.0	-0.2	-0.1
Northwest	108.6	109.8	106.5	106.6	107.5
<i>% change</i>	1.9	1.1	-3.0	0.1	0.8
Ottawa	745.5	733.8	745.2	751.0	760.0
<i>% change</i>	2.5	-1.6	1.6	0.8	1.2
Stratford-Bruce Peninsula	159.8	159.2	158.8	158.4	159.0
<i>% change</i>	-4.1	-0.4	-0.3	-0.3	0.4
Toronto	3,463.2	3,565.8	3,570.0	3,615.0	3,665.0
<i>% change</i>	1.8	3.0	0.1	1.3	1.4
Windsor-Sarnia	325.8	320.2	322.6	323.8	326.0
<i>% change</i>	0.6	-1.7	0.7	0.4	0.7
Ontario	7,357.1	7,440.8	7,476.0	7,543.6	7,633.0
<i>% change</i>	0.8	1.1	0.5	0.9	1.2

Source: Statistics Canada, Central 1 Credit Union forecasts.

\* Includes Hamilton CMA.



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

<b>EMPLOYMENT (000s)</b>					
ECONOMIC REGION	2012	2013	2014	2015	2016
<b>Hamilton-Niagara Peninsula*</b>	<b>715.0</b>	<b>705.0</b>	<b>712.3</b>	<b>722.7</b>	<b>733.8</b>
<i>% change</i>	0.8	-1.4	1.0	1.5	1.5
Kingston-Pembroke	213.0	213.5	210.5	213.0	215.1
<i>% change</i>	-2.0	0.2	-1.4	1.2	1.0
Kitchener-Waterloo-Barrie	687.0	704.3	713.5	727.0	743.5
<i>% change</i>	-0.4	2.5	1.3	1.9	2.3
London	328.0	328.1	326.8	329.5	333.0
<i>% change</i>	1.0	0.0	-0.4	0.8	1.1
Muskoka-Kawarthas	172.7	168.4	185.1	187.0	189.5
<i>% change</i>	-2.4	-2.5	9.9	1.0	1.3
Northeast	255.8	252.9	254.8	255.0	255.5
<i>% change</i>	-2.4	-1.1	0.8	0.1	0.2
Northwest	101.3	101.9	99.9	100.3	101.3
<i>% change</i>	2.6	0.6	-2.0	0.4	1.0
Ottawa	697.6	687.4	696.5	706.0	715.5
<i>% change</i>	2.4	-1.5	1.3	1.4	1.3
Stratford-Bruce Peninsula	152.6	150.2	151.2	152.0	153.5
<i>% change</i>	-3.2	-1.6	0.7	0.5	1.0
Toronto	3,164.3	3,274.5	3,285.3	3,333.8	3,392.0
<i>% change</i>	1.5	3.5	0.3	1.5	1.7
Windsor-Sarnia	296.4	293.3	297.2	301.0	305.0
<i>% change</i>	0.5	-1.0	1.3	1.3	1.3
Ontario	6,783.7	6,879.5	6,933.1	7,027.3	7,137.7
<i>% change</i>	0.8	1.4	0.8	1.4	1.6

Source: Statistics Canada, Central 1 Credit Union forecasts.

\* Includes Hamilton CMA.



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

#### UNEMPLOYMENT RATE (%)

ECONOMIC REGION	2012	2013	2014	2015	2016
Hamilton-Niagara Peninsula*	7.2	7.1	6.6	6.1	5.8
Kingston-Pembroke	7.3	6.8	8.8	7.6	6.5
Kitchener-Waterloo-Barrie	6.6	6.5	5.8	5.0	4.7
London	7.9	7.8	7.0	6.1	5.4
Muskoka-Kawarthas	7.5	7.6	6.4	6.3	6.2
Northeast	7.3	7.5	6.8	6.5	6.2
Northwest	6.7	7.2	6.2	5.9	5.8
Ottawa	6.4	6.3	6.5	6.0	5.9
Stratford-Bruce Peninsula	4.5	5.7	4.8	4.0	3.5
Toronto	8.6	8.2	8.0	7.8	7.4
Windsor-Sarnia	9.0	8.4	7.9	7.0	6.4
Ontario	7.8	7.5	7.3	6.8	6.5

Source: Statistics Canada, Central 1 Credit Union forecasts.

\* Includes Hamilton CMA.





## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

#### NON-RESIDENTIAL BUILDING PERMITS (units)

ECONOMIC REGION	2012	2013	2014	2015	2016
<b>Hamilton-Niagara Peninsula</b>	<b>1,491</b>	<b>1,264</b>	<b>925</b>	<b>960</b>	<b>990</b>
<i>% change</i>	<i>100.7</i>	<i>-15.2</i>	<i>-26.8</i>	<i>3.8</i>	<i>3.1</i>
Kingston-Pembroke	299	238	495	230	280
<i>% change</i>	<i>-10.6</i>	<i>-20.5</i>	<i>110.3</i>	<i>-58.0</i>	<i>19.0</i>
Kitchener-Waterloo-Barrie	987	982	1,325	980	1,100
<i>% change</i>	<i>-29.6</i>	<i>-0.5</i>	<i>34.9</i>	<i>-26.0</i>	<i>12.2</i>
London	474	479	435	450	500
<i>% change</i>	<i>-55.5</i>	<i>1.1</i>	<i>-9.3</i>	<i>3.4</i>	<i>11.1</i>
Muskoka-Kawarthas	170	129	240	170	180
<i>% change</i>	<i>23.3</i>	<i>-24.0</i>	<i>85.5</i>	<i>-29.2</i>	<i>5.9</i>
Northeast	359	381	450	400	425
<i>% change</i>	<i>-16.4</i>	<i>6.2</i>	<i>18.1</i>	<i>-11.1</i>	<i>6.3</i>
Northwest	247	194	87	120	140
<i>% change</i>	<i>75.5</i>	<i>-21.8</i>	<i>-55.1</i>	<i>37.9</i>	<i>16.7</i>
Ottawa	1,284	1,179	1,200	1,100	1,220
<i>% change</i>	<i>24.5</i>	<i>-8.2</i>	<i>1.8</i>	<i>-8.3</i>	<i>10.9</i>
Stratford-Bruce Peninsula	262	263	315	285	300
<i>% change</i>	<i>15.2</i>	<i>0.4</i>	<i>19.9</i>	<i>-9.5</i>	<i>5.3</i>
Toronto	5,995	6,193	6,200	6,650	7,000
<i>% change</i>	<i>0.2</i>	<i>3.3</i>	<i>4.9</i>	<i>2.3</i>	<i>3.4</i>
Windsor-Sarnia	598	363	350	375	425
<i>% change</i>	<i>45.6</i>	<i>-39.2</i>	<i>-3.7</i>	<i>7.1</i>	<i>13.3</i>
Ontario	12,166	11,666	12,022	11,720	12,560
<i>% change</i>	<i>2.2</i>	<i>-4.1</i>	<i>3.1</i>	<i>-2.5</i>	<i>7.2</i>

Source: Statistics Canada (Table 026-0001 Building permits, residential values and number of units, by type of dwelling), Central 1 Credit Union forecasts.

\* Includes Hamilton CMA



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

#### RESIDENTIAL BUILDING PERMITS (\$ millions)

ECONOMIC REGION	2012	2013	2014	2015	2016
Hamilton-Niagara Peninsula*	5,416	4,975	5,000	5,300	5,700
<i>% change</i>	2.6	-8.1	0.5	6.0	7.5
Kingston-Pembroke	1,928	2,050	1,850	1,850	2,000
<i>% change</i>	-6.7	6.3	-9.8	0.0	8.1
Kitchener-Waterloo-Barrie	6,325	7,084	7,900	7,500	7,900
<i>% change</i>	-19.2	12.0	11.5	-5.1	5.3
London	3,121	2,971	2,875	3,000	3,300
<i>% change</i>	39.1	-4.8	-3.2	4.3	10.0
Muskoka-Kawarthas	1,737	1,819	2,100	2,150	2,260
<i>% change</i>	8.0	4.7	15.4	2.4	5.1
Northeast	1,484	1,305	1,100	1,000	1,000
<i>% change</i>	-7.5	-12.1	-15.7	-9.1	0.0
Northwest	429	450	390	400	425
<i>% change</i>	-28.0	4.9	-13.3	2.6	6.3
Ottawa	8,211	6,643	8,950	7,800	8,000
<i>% change</i>	2.7	-19.1	34.7	-12.8	2.6
Stratford-Bruce Peninsula	1,079	1,088	1,050	1,075	1,125
<i>% change</i>	-6.0	0.8	-3.5	2.4	4.7
Toronto	38,841	40,256	35,000	36,500	38,500
<i>% change</i>	14.9	3.6	-13.1	4.3	5.5
Windsor-Sarnia	1,313	1,492	1,425	1,500	1,600
<i>% change</i>	10.5	13.6	-4.5	5.3	6.7
Ontario	69,884	70,133	67,640	68,075	71,810
<i>% change</i>	6.9	0.4	-3.6	0.6	5.5

Source: Statistics Canada, Central 1 Credit Union forecasts.

\* Includes Hamilton CMA.



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#### MLS RESIDENTIAL SALES (units)

ECONOMIC REGION	2012	2013	2014	2015	2016
<b>Hamilton-Niagara Peninsula*</b>	<b>20,572</b>	<b>21,048</b>	<b>22,274</b>	<b>23,000</b>	<b>24,000</b>
<i>% change</i>	-5.2	3.0	5.8	3.3	4.3
Kingston-Pembroke	7,685	7,272	7,095	7,200	7,350
<i>% change</i>	3.0	-5.4	-2.4	1.4	2.1
Kitchener-Waterloo-Barrie	19,977	20,706	21,101	22,000	23,000
<i>% change</i>	2.5	3.6	1.9	4.3	4.5
London	9,787	9,783	10,405	10,800	11,200
<i>% change</i>	-1.2	0.0	6.4	3.8	3.7
Muskoka-Kawarthas	8,439	8,573	9,054	9,300	9,600
<i>% change</i>	3.2	1.6	5.6	2.7	3.2
Northeast	6,515	6,167	5,842	5,750	5,700
<i>% change</i>	-1.7	-5.3	-5.3	-1.6	-0.9
Northwest	2,056	2,053	2,264	2,300	2,375
<i>% change</i>	-1.0	-0.1	10.3	1.6	3.3
Ottawa	17,184	16,539	16,472	16,750	17,400
<i>% change</i>	0.2	-3.8	-0.4	1.7	3.9
Stratford-Bruce Peninsula	3,806	3,700	4,017	4,200	4,350
<i>% change</i>	4.9	-2.8	8.6	4.6	3.6
Toronto	93,765	94,588	99,193	100,500	102,800
<i>% change</i>	-3.9	0.9	5.7	1.9	2.3
Windsor-Sarnia	7,834	8,110	8,255	8,500	8,800
<i>% change</i>	1.2	3.5	1.8	3.0	3.5
Ontario	197,620	198,539	205,972	210,300	216,575
<i>% change</i>	-1.9	0.5	3.7	2.1	3.0

Source: Statistics Canada, Central 1 Credit Union forecasts.

\* Includes Hamilton CMA.



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

MLS RESIDENTIAL AVERAGE SALE PRICE (\$)					
ECONOMIC REGION	2012	2013	2014	2015	2016
<b>Hamilton-Niagara Peninsula*</b>	<b>314,450</b>	<b>333,673</b>	<b>352,833</b>	<b>365,500</b>	<b>380,000</b>
<i>% change</i>	6.5	6.1	5.7	3.6	4.0
Kingston-Pembroke	240,440	247,163	247,935	248,500	251,000
<i>% change</i>	2.5	2.8	0.3	0.2	1.0
Kitchener-Waterloo-Barrie	301,329	313,709	330,413	343,000	357,000
<i>% change</i>	3.9	4.1	5.3	3.8	4.1
London	237,516	243,155	251,964	259,000	268,000
<i>% change</i>	3.2	2.4	3.6	2.8	3.5
Muskoka-Kawarthas	292,001	300,793	319,358	330,000	342,000
<i>% change</i>	1.8	3.0	6.2	3.3	3.6
Northeast	209,857	212,386	216,113	217,000	218,000
<i>% change</i>	4.7	1.2	1.8	0.4	0.5
Northwest	182,447	195,100	208,909	217,000	223,500
<i>% change</i>	11.0	6.9	7.1	3.9	3.0
Ottawa	327,656	334,320	339,785	344,000	350,000
<i>% change</i>	2.4	2.0	1.6	1.2	1.7
Stratford-Bruce Peninsula	219,790	226,108	233,598	239,000	247,000
<i>% change</i>	1.0	2.9	3.3	2.3	3.3
Toronto	504,377	529,948	573,183	602,500	633,500
<i>% change</i>	7.2	5.1	8.2	5.1	5.1
Windsor-Sarnia	172,177	179,294	186,650	196,000	205,000
<i>% change</i>	3.3	4.1	4.1	5.0	4.6
Ontario	384,455	402,595	430,984	448,587	467,858
<i>% change</i>	5.3	4.7	7.1	4.1	4.3

Source: Statistics Canada, Central 1 Credit Union forecasts.

\* Includes Hamilton CMA.



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

POPULATION (000s)					
ECONOMIC REGION	2012	2013	2014	2015	2016
Hamilton-Niagara Peninsula*	1,423.0	1,432.6	1,443.0	1,453.0	1,465.5
<i>% change</i>	0.8	0.7	0.7	0.7	0.9
Kingston-Pembroke	466.7	467.1	467.2	467.2	467.1
<i>% change</i>	0.3	0.1	0.0	0.0	0.0
Kitchener-Waterloo-Barrie	1,271.6	1,285.5	1,298.0	1,311.0	1,325.0
<i>% change</i>	1.2	1.1	1.0	1.0	1.1
London	657.7	662.9	667.5	673.5	680.0
<i>% change</i>	1.0	0.8	0.7	0.9	1.0
Muskoka-Kawarthas	378.2	379.9	381.5	383.0	385.5
<i>% change</i>	0.6	0.5	0.4	0.4	0.7
Northeast	565.7	563.5	562.0	560.5	559.0
<i>% change</i>	-0.2	-0.4	-0.3	-0.3	-0.3
Northwest	240.4	239.8	239.0	238.5	238.0
<i>% change</i>	-0.1	-0.3	-0.3	-0.2	-0.2
Ottawa	1,297.8	1,308.3	1,318.0	1,330.0	1,342.0
<i>% change</i>	1.0	0.8	0.7	0.9	0.9
Stratford-Bruce Peninsula	299.8	299.2	298.6	298.3	298.3
<i>% change</i>	-0.1	-0.2	-0.2	-0.1	0.0
Toronto	6,172.7	6,261.2	6,348.7	6,440.0	6,535.0
<i>% change</i>	1.6	1.4	1.4	1.4	1.5
Windsor-Sarnia	638.5	638.1	637.5	637.2	637.7
<i>% change</i>	0.1	-0.1	-0.1	0.0	0.1
Ontario	13,412.0	13,538.0	13,661.0	13,792.2	13,933.1
<i>% change</i>	1.1	0.9	0.9	1.0	1.0

Source: Statistics Canada, Central 1 Credit Union forecasts.

\* Includes Hamilton CMA.

**DISCLAIMER: Economic Outlook: Hamilton (the “Analysis”)** may have forward-looking statements about the future economic growth of the Province of Ontario and its regions. These statements are subject to risk and uncertainty. Actual results may differ due to a variety of factors, including regulatory or legislative developments, competition, technological change, global capital market activity and general economic conditions in Canada, North America or internationally. This list is not exhaustive of the factors that may affect any of the Analysis’ forward-looking statements, and all factors should be considered carefully by readers and readers should not place undue reliance on the Analysis’ forward-looking statements.

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