

# 2015 ECONOMIC OUTLOOK Peterborough



Presented by the Credit Unions of Ontario, the Ontario Chamber of Commerce and the Greater Peterborough Chamber of Commerce.

**1** Peterborough's impressive employment growth rate in 2014 was among the best in the province.

**2** Unemployment is expected to decline slightly to 7.8 percent by 2016 compared to 8.3 percent last year.

**3** Residential investment was boosted by a 15.4 percent jump in building permits, a 5.6 percent increase in housing sales, and a 6.2 percent rise in the average sale price.

The **Peterborough Census Metropolitan Area (CMA)** spans the city of Peterborough and six other jurisdictions. The area is home to approximately 120,000 people. Its industry concentration is geared towards the utilities and health sectors, as well as services such as accommodation and food services, and trade.

Economic conditions in the Peterborough CMA exhibited surprising strength last year as residential and non-residential investment surged and total employment jumped to 9 percent. As a result, the unemployment rate dropped slightly in 2014 to 8.3 percent.

Residential activity generally weakened in the Peterborough CMA, which experienced a 1.5 percent increase in housing sales, and a 3.5 percent rise in the average sale price.

After a gangbuster year, employment in the area is predicted to record modest growth over the forecast period as non-residential construction activity begins to taper off. While the investment flows of previous projects in the broader region should continue to benefit the economy, the value of non-residential building permits is expected to decline this year by about 30 percent before recovering

in 2016. At this point, with relatively few confirmed projects on the books, the outlook for investment over the forecast horizon faces considerable uncertainty.

Stronger U.S. demand and a weak Canadian dollar should buoy the region's manufacturing sector, while tourism-related industries such as accommodations and food services, are expected to benefit from increased visits from outside the region as economic conditions improve elsewhere in the province and in the U.S.

Some recent developments bode well for employment in Peterborough. The new Nordia call centre opened in November 2014 and management plans to hire about 400 people in the first 12 to 18 months of the facility's operation. Minacs, another call-centre operation in the city, will also be hiring another 60 people in the coming months. In addition, the GE Canada plant in Peterborough has won a tentative contract from TransCanada Corp. to build electric motors for the Calgary-based company's Energy East pipeline project. The contract win for the plant follows the \$65 million modernization of the facility over the past five years and is expected to create 250 jobs at its Peterborough facility and across its local supply chain over a



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two-year period. The completion of the Kawartha Trades and Technology Centre at Fleming College is also expected to have a positive impact on the city's labour force. Elsewhere, plans are progressing for a not-for-profit, small-batch, food-processing facility in Northumberland, which will provide local farmers with fruit and vegetable value-adding opportunities.

Recent investments in transportation could also have a positive impact on the city. The highway 407 extension to the area is anticipated to boost the likelihood of business investing in Peterborough down the road. The same can be said about ongoing expansion at the Peterborough Airport.

On balance, employment growth is forecast to ease considerably following last year's strong growth, with forecast gains of 1.0 percent in 2015 and 1.8 percent in 2016. Growth will be underpinned by a general improvement in economic conditions in the province and higher tourism levels. Unemployment

is expected to decline slightly to 7.8 percent by 2016 compared to 8.3 percent last year.

Population growth, which is primarily attributed to net positive flows of people from other parts of the province, is forecast to rise to 0.7 percent in 2016. With more retired people moving into the area, less interprovincial outflow, and improving employment growth.

On the housing front, MLS® sales in Peterborough are forecast to increase to approximately 1.9 percent in 2016. Demographically driven demand and low interest rates have generated a stable environment for the regional housing market, which should help home prices rise moderately over the forecast horizon.

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

		CENSUS METROPOLITAN AREA OUTLOOK				
		Peterborough				
		2012	2013	2014	2015	2016
Total Employment (000s)		59.3	55.4	60.4	61.0	62.1
<i>% change</i>		2.8	-6.6	9.0	1.0	1.8
Unemployment Rate		8.2	8.6	8.3	8.0	7.8
MLS® Residential Sales*		2,553	2,539	2,578	2,600	2,650
<i>% change</i>		1.8	-0.5	1.5	0.9	1.9
MLS® Residential Average Price*		264,946	271,162	280,685	287,000	295,000
<i>% change</i>		4.1	2.3	3.5	2.2	2.8
Residential Permits (units)		402	550	600	625	675
<i>% change</i>		8.6	36.8	9.1	4.2	8.0
Non-Residential Permits (\$ millions)		83	39	100	70	90
<i>% change</i>		34.6	-52.6	154.0	-30.0	28.6
Population (000s)		122.7	123.1	123.5	124.1	125.0
<i>% change</i>		0.4	0.3	0.3	0.5	0.7

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

\*Approximated with data from the Peterborough Association of REALTORS®



**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.

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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### 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

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

<b>LABOUR FORCE</b>					
ECONOMIC REGION	2012	2013	2014	2015	2016
Hamilton-Niagara Peninsula	770.2	758.5	762.5	770.0	779.0
<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
<b>Muskoka-Kawarthas*</b>	<b>186.7</b>	<b>182.2</b>	<b>197.7</b>	<b>199.5</b>	<b>202.0</b>
<i>% change</i>	<b>-3.5</b>	<b>-2.4</b>	<b>8.5</b>	<b>0.9</b>	<b>1.3</b>
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 Peterborough CMA.



# REGIONAL ECONOMIC OUTLOOK

## Ontario Summary

<b>Employment</b>					
ECONOMIC REGION	2012	2013	2014	2015	2016
Hamilton-Niagara Peninsula	715.0	705.0	712.3	722.7	733.8
<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
<b>Muskoka-Kawarthas*</b>	<b>172.7</b>	<b>168.4</b>	<b>185.1</b>	<b>187.0</b>	<b>189.5</b>
<i>% change</i>	<b>-2.4</b>	<b>-2.5</b>	<b>9.9</b>	<b>1.0</b>	<b>1.3</b>
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 Peterborough 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
<b>Muskoka-Kawarthas*</b>	<b>7.5</b>	<b>7.6</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>
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 Peterborough CMA.





## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

#### NON-RESIDENTIAL BUILDING PERMITS

ECONOMIC REGION	2012	2013	2014	2015	2016
Hamilton-Niagara Peninsula	1,491	1,264	925	960	990
<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>
<b>Muskoka-Kawarthas*</b>	<b>170</b>	<b>129</b>	<b>240</b>	<b>170</b>	<b>180</b>
<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, Central 1 Credit Union forecasts.

\* Includes Peterborough CMA.





## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

#### RESIDENTIAL BUILDING PERMITS

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
<b>Muskoka-Kawarthas*</b>	<b>1,737</b>	<b>1,819</b>	<b>2,100</b>	<b>2,150</b>	<b>2,260</b>
<i>% change</i>	<b>8.0</b>	<b>4.7</b>	<b>15.4</b>	<b>2.4</b>	<b>5.1</b>
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 Peterborough CMA.



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

#### MLS RESIDENTIAL SALES

ECONOMIC REGION	2012	2013	2014	2015	2016
Hamilton-Niagara Peninsula	20,572	21,048	22,274	23,000	24,000
<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
<b>Muskoka-Kawarthas*</b>	<b>8,439</b>	<b>8,573</b>	<b>9,054</b>	<b>9,300</b>	<b>9,600</b>
<i>% change</i>	<b>3.2</b>	<b>1.6</b>	<b>5.6</b>	<b>2.7</b>	<b>3.2</b>
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 Peterborough CMA.



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

#### MLS RESIDENTIAL AVERAGE SALE PRICE

ECONOMIC REGION	2012	2013	2014	2015	2016
Hamilton-Niagara Peninsula	314,450	333,673	352,833	365,500	380,000
<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
<b>Muskoka-Kawarthas*</b>	<b>292,001</b>	<b>300,793</b>	<b>319,358</b>	<b>330,000</b>	<b>342,000</b>
<i>% change</i>	<b>1.8</b>	<b>3.0</b>	<b>6.2</b>	<b>3.3</b>	<b>3.6</b>
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 Peterborough CMA.



## REGIONAL ECONOMIC OUTLOOK

### Ontario Summary

POPULATION					
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
<b>Muskoka-Kawarthas*</b>	<b>378.2</b>	<b>379.9</b>	<b>381.5</b>	<b>383.0</b>	<b>385.5</b>
<i>% change</i>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>
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 Peterborough CMA.

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