

Ontario Construction Secretariat

2015 SURVEY OF ONTARIO'S ICI CONSTRUCTION INDUSTRY

MARCH 2015

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ABOUT THE SURVEY

In between November 2014 and January 2015, Ipsos-Reid conducted a survey of senior executives from Ontario's non-residential construction industry. A total of 500 telephone (CATI) interviews were conducted with general and trade contractors in Ontario. The margin of error for a sample of 500 interviews is 4.4%, nineteen times out of twenty. The margin of error for sub-sections (ie. region) of the sample is larger, depending on the sample size. The final data was weighted according to the number of trade contractor establishments working in the ICI sector per economic region within the province of Ontario according to the latest Statistics Canada data.

The survey was designed to capture contractors' views on the short-term outlook and highlight key factors influencing their views. Conducted annually, this survey produces a broad-based summary of business opinion regarding construction activity, investment and labour market conditions. This survey allows the formulation of the Construction Confidence Indicator.

About OCS

The Ontario Construction Secretariat (OCS) was established in 1993 under provincial legislation to represent the collective interests of the organized building trades unions and their signatory contractors in the Industrial, Commercial and Institutional (ICI) construction industry. The OCS works, with our labour-management-government partners, to enhance Ontario's unionized ICI construction industry by developing relationships, facilitating dialogue, providing value-added research, disseminating information and promoting the value of unionized ICI construction.

Visit www.iciconstruction.com

About Ipsos-Reid

Ipsos Reid is Canada's market intelligence leader and the country's foremost provider of public opinion research. With operations in eight cities, Ipsos Reid employs more than 500 research professionals and support staff in Canada. The company has the biggest network of telephone call centres in Canada, as well as the largest pre-recruited household and on-line panels. Ipsos Reid's Canadian marketing research, advertising, loyalty, media and public affairs practices are staffed with seasoned research consultants with extensive industry-specific backgrounds, offering the premier suite of research vehicles in Canada - including the Ipsos Trend Report Canada Online, the leading source of public opinion in the country.

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SURVEY HIGHLIGHTS

Ontario's construction contractors are optimistic about business prospects for 2015, according to the *OCS Survey of Ontario's ICI Construction Industry*

OUTLOOK FOR 2015

- Contractors have a generally positive outlook for 2015, with just over one-third expecting to conduct more business this year.
- The Construction Confidence Indicator – which measures contractor optimism – came in at 62. This indicates that contractors have a healthy level of optimism about 2015
- Although expectations for growth overall are strong, they differ greatly by region, sector and type of contractor
- GTA contractors are the most likely to have positive expectations while those in Northern Ontario are the least likely
- Contractors remain bullish on opportunities in the high-rise residential and commercial sectors whereas they are pessimistic about opportunities for growth in the institutional and engineering sectors
- Reflecting their expectations for more work in 2015, one-third of contractors indicate they will increase their workforce
- Fewer contractors are expecting increased input costs this year. This is especially true for transportation costs, thanks to sliding oil prices.



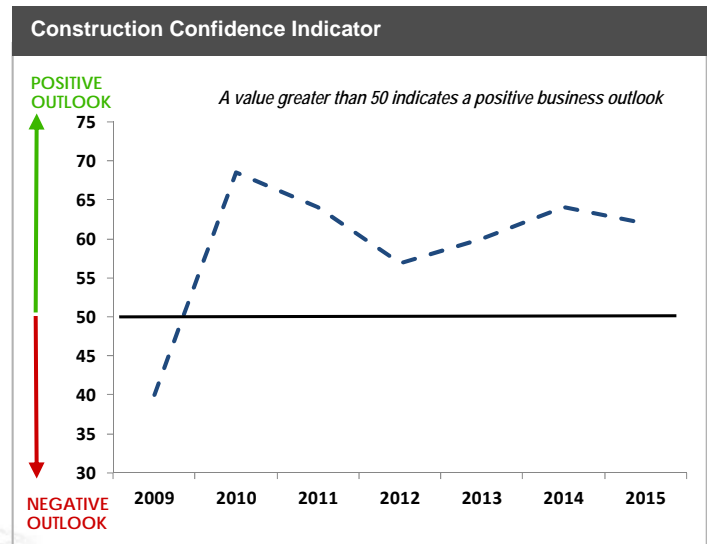
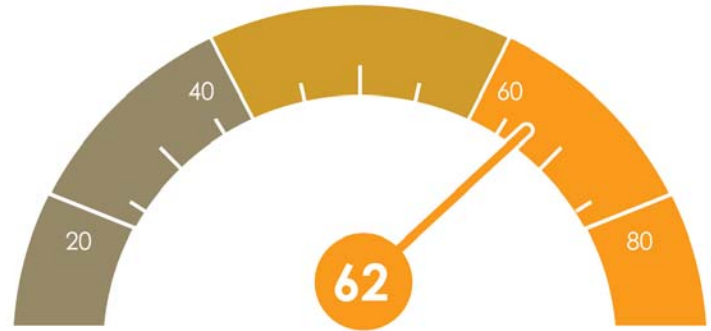


CONSTRUCTION CONFIDENCE INDICATOR

Firms have bright outlook for 2015

The *Construction Confidence Indicator* reveals contractors' perceptions of business conditions for the next 12 months. Measured on a scale of 0 to 100, a reading above 50 indicates that the amount of contractors who expect to conduct more business is greater than those expecting to conduct less business. The wider the gap above the 50 breakeven level, the more heavily expectations are positively skewed.

The 2015 Construction Confidence Indicator clocked in at 62 – well above the breakeven mark and signifying that contractors have a relatively rosy outlook for business prospects. Though down 2-ticks from 2014, the 62 level is firmly above the survey average. Contractors are relatively buoyant in their optimism for 2015 for a variety of reasons including: being confident in their ability to secure new opportunities, having a steady customer base, having plans to explore other sectors, and believing that the overall economy continues to improve.



THE REGIONS

GTA leads the way, caution brought forth in the north

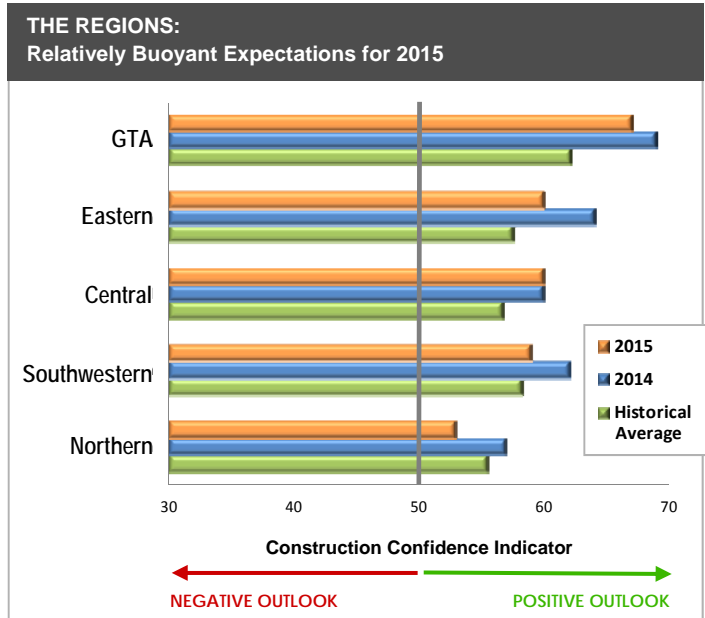
Contractors are optimistic, on balance, in each of the 5 regions, paced by the GTA. The GTA Confidence Indicator came in at 67 as contractors in the region remain optimistic about prospects thanks to a solid base of existing customers and good opportunities to expand into other areas. This optimism squares with building permit and investment figures for the region, both of which show a solid level of construction spending in the GTA. Construction is reaping the benefits of solid population growth, an office development cycle, and major infrastructure projects.

On the opposite end of the spectrum stands Northern Ontario, whose Confidence Indicator reading is at a relatively subdued 53 – still signalling optimism, but down significantly from 2014 and representing its lowest level since the recession of 2009. Confidence is being weighed on by Northwestern Ontario as contractors in the area anticipate a lull in new business opportunities. Meanwhile firms in Northeastern Ontario are relatively upbeat. Interestingly, the level of Confidence Indicator in Northern Ontario has been consistently lower than the province-wide reading. This suggests that, in general, contractors in the North tend to be less optimistic than their counterparts in other regions.

In Southwestern Ontario, the value of the Confidence Indicator dipped three points relative to last year's survey. However, it remains at an above-average level for the region, lifted by firms in Windsor-Sarnia and London, though sentiments are relatively bearish in Stratford-Bruce.

The story is similar in Eastern Ontario, where the Confidence Indicator dropped 4 points from last year but remained above-average, boosted primarily by Kingston-Pembroke. Contractors are also relatively bullish in the Ottawa region.

In Central Ontario, the Confidence Indicator clocked in at 60, which is again above-average for the region. Confidence is boosted by Hamilton-Niagara, suggesting that business may perk up in the area after a slightly weaker 2014. There is a solid level of optimism in Kitchener-Waterloo-Barrie as well, consistent with growing building permits. Although low, the level of ICI investment in Kitchener was beginning to turn upwards towards the end of 2014 and hopefully sturdy business confidence is reflective of this trend being maintained.



SECTOR OUTLOOK

Firms most optimistic about high-rise and commercial opportunities

For 2015, construction companies are the most bullish on prospects for the high-rise residential sector. Firms in every region – with the notable exception of Southwestern Ontario – anticipate more high-rise work, especially those in Northern Ontario and the GTA. Elsewhere across the province, there are softer, but still positive, work expectations for this sector.

Companies are also upbeat on opportunities in the commercial sector, though slightly less so than last year. This is in-line with growing corporate profits and other surveys showing resilient and relatively high business confidence in Ontario. Like last year, companies in the GTA are most optimistic as the region continues to enjoy steady population growth, dropping vacancy rates, an office-building cycle and robust permit issuance. Outside of the GTA, companies have scaled-back their expectations for commercial construction, though they remain positive in Eastern, Central and Northern Ontario. In Southwestern Ontario, more contractors expect to conduct *less* work in 2015, a significant change from last year. Within Southwestern Ontario, commercial construction had a down year in 2014, with a relatively low level of investment and permit issuance in the region.

Work expectations are positive, on balance, for the industrial sector – consistent with a firming U.S. economy, increasing merchandise exports, above-average capacity utilization and falling industrial availability.

Firms in the GTA are the most confident about industrial prospects while companies in Southwestern Ontario are the least optimistic. Honing in on Southwestern Ontario, contractors in Windsor-Sarnia are relatively upbeat about 2015, perhaps related to the huge retool and expansion project going on at the Chrysler plant in Windsor. However, contractors in London and Stratford-Bruce are relatively less optimistic. There is a substantive change in Northern Ontario, where work expectations swung into positive territory after being deeply negative in last year's survey as companies in Northeastern Ontario anticipate more industrial work. For reference, Northeastern Ontario's industrial building permits were also higher in 2014. Firms in Eastern and Central Ontario have positive expectations for the industrial sector with no significant change from last year.

Contractors' Expectations for 2015, by Sector			
Sector	Conduct More Work	Conduct Less Work	Net Difference
Hi-rise residential	30%	12%	+18
Commercial	24%	11%	+13
Industrial	18%	12%	+6
Engineering	17%	18%	-1
Institutional	17%	21%	-4

Contractors see a significant decline in the outlook for the engineering sector in 2015. These bearish expectations are distributed across all regions with the exception of the GTA, where forecasts are likely being buoyed by the slew of transportation sector projects. Sentiment is significantly more bearish in Northern and Southwestern Ontario versus last year's survey. Contractors in Eastern Ontario are also significantly more pessimistic on prospects for 2015 relative to last year's survey, driven lower by firms in Ottawa. In Central Ontario, there is no significant change in expectations versus last year.

Firms are the most pessimistic, on net, on prospects for the institutional sector. This is consistent with government austerity though it runs counter to building permits, which were trending higher in 2014. All regions with the exception of the GTA have negative work expectations. Work forecasts went from slightly positive in last year's survey to negative in Eastern and Northern Ontario. The former occurred despite the start of two major health sector projects in the region (Providence Care Hospital, University of Ottawa Heart Institute) though the benefits from these projects wouldn't necessarily accrue to all contractors. The result for the latter falls in-line with building permits, which were significantly lower in 2014. Firms in Kitchener-Waterloo-Barrie weighed on expectations in Central Ontario. Meanwhile, in Southwestern Ontario, sentiment is bearish in both London and Stratford-Bruce while being relatively bullish in Windsor-Sarnia.

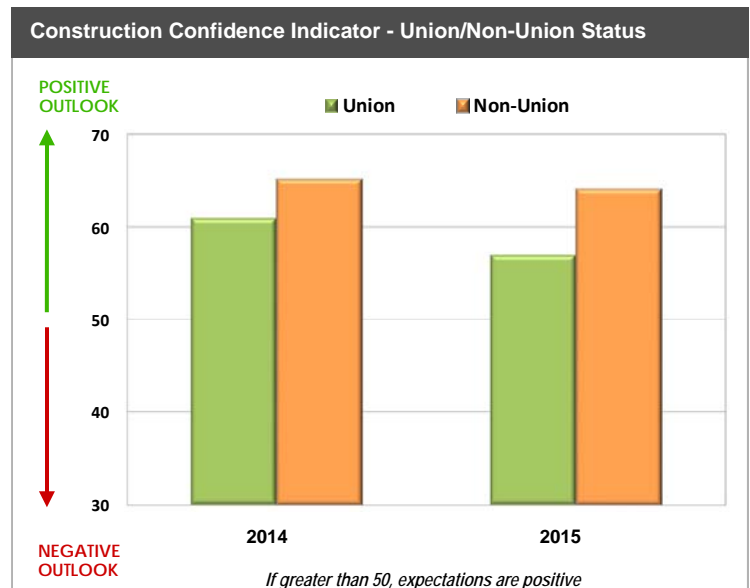


UNION STATUS

Non-unionized contractors continue to be more optimistic

The 2015 union Confidence Indicator dipped to 57, the 2nd lowest value in the survey's history (spanning back to 2009) and lower than the 64 reading for the non-union sector. This indicates that although union contractors remain optimistic on prospects for 2015, they are less so compared to prior years and against their non-union counterparts. Although generally less optimistic, union contractors have increased optimism for work opportunities in the industrial sector.

The non-union Confidence Indicator is a touch lower than its value for 2014 but still above average, lifted by expectations for more work in the high-rise residential market. Conversely, work expectations are more modest for the industrial, institutional and engineering markets relative to last year's survey. Expectations for commercial work are largely unchanged from last year.



“The 2015 Construction Confidence Indicator clocked in at 62 – well above the breakeven mark and signifying that contractors have a relatively rosy outlook for business prospects”

TRENDS RELATED TO CONTRACTORS' OUTLOOK

There are a number of factors that contractors consider when forming their outlook. Key influences include their perceptions of new business opportunities, access to financing and credit and the availability of labour, among other variables.

NEW BUSINESS OPPORTUNITIES

TRACKING



Anticipated new business opportunities are the strongest driver of contractors' outlooks. Of those companies who plan on conducting more business this year, 62% said that it is due to new business opportunities. This is down roughly 9 pts versus last year's survey. Taking the longer-term view (i.e. over the next few years), contractors cite new opportunities in the residential, energy, commercial and infrastructure markets as being the next big drivers of their business.

CARRY-OVER WORK

TRACKING



Nearly 1-in-5 firms (19%) expect carry-over work to be their main source of business in 2015, up roughly 5 pts versus last year. Non-union firms are more likely than their unionized counterparts to expect carry-over work to fuel their business.

ACCESS TO FINANCING/ CREDIT

TRACKING



Easier access to credit is a positive driver of business expectations. On net, contractors are expecting easier access to credit this year, consistent with other surveys which show a general easing in credit conditions. The same proportion of firms, on balance, expect easier access to credit as last year's survey. Of course, larger-firms are more likely to report expecting easier credit conditions.

AVAILABILITY OF LABOUR

TRACKING



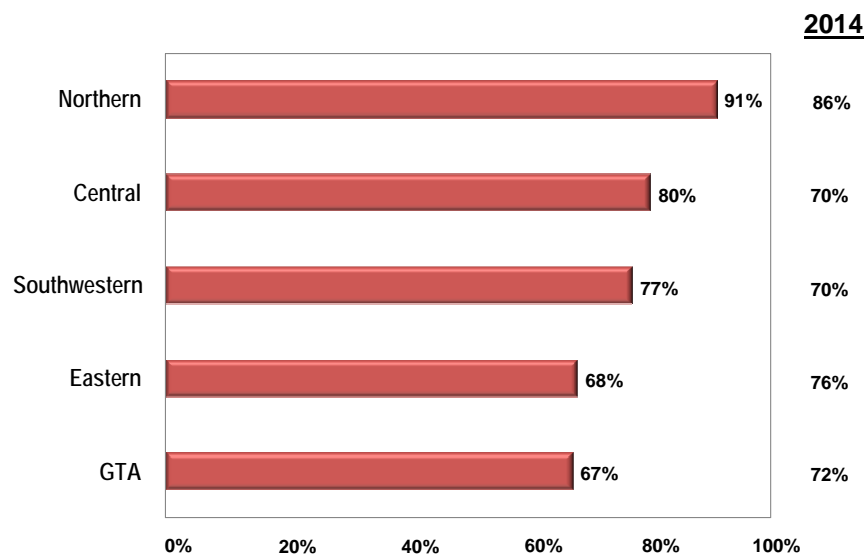
“Non-union firms have generally been more likely to report facing labour shortages as union companies have access to a large, organized labour pool”

It remains clear that labour availability continues to concern the industry. Nearly three-quarters (74%) of contractors report there being a shortage of skilled workers. The issue continues to be the most severe in Northern Ontario, where a full 91% of survey respondents report facing a shortage of skilled labour. On the other side of the spectrum, 67% of firms in the GTA report experiencing labour shortages.

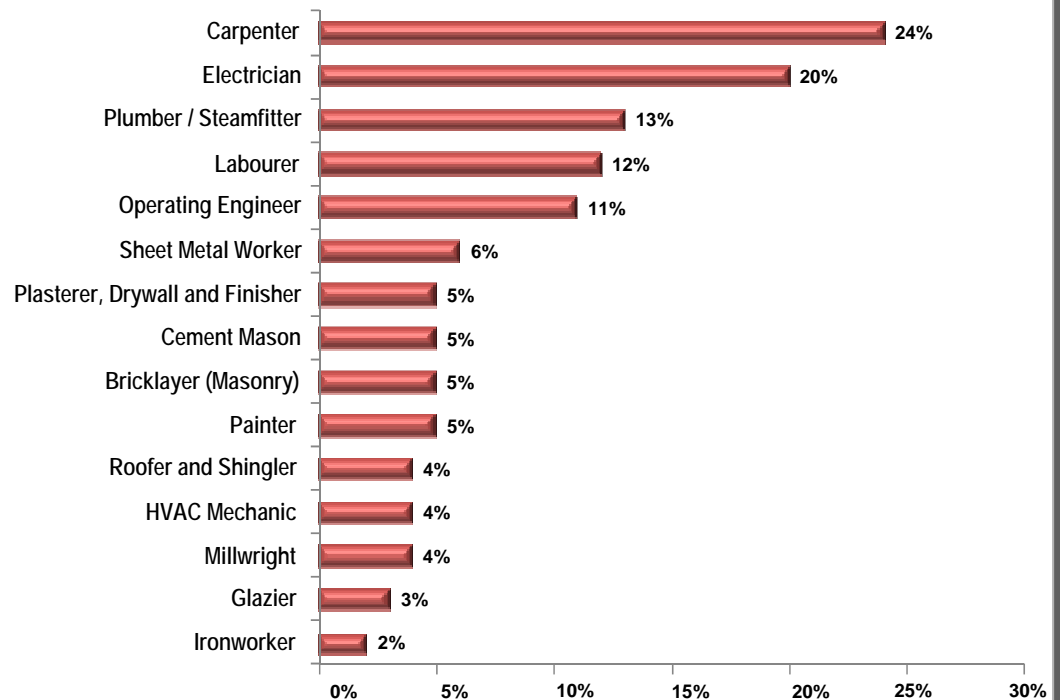
Non-union firms have generally been more likely to report facing labour shortages as union companies have access to a large, organized labour pool. However, this gap has become even more pronounced with 80% of non-union contractors reporting labour shortages (+4 pts from last year) versus 60% of union companies (-4 pts versus last year).

Like last year's survey, contractors report skilled labour shortages as the number one obstacle they expect to hinder long-term business growth.

Percentage of Contractors Reporting a Shortage of Skilled Workers



Percentage of Contractors Reporting the Following Trades as Being in a Shortage



CONTRACTOR CAPACITY TRACKING



Like last year, eight-in-ten contractors expect to operate at a high (75% and above) capacity in 2015 – an elevated level consistent with relatively bullish work forecasts. Contractors in Central Ontario and the GTA are the most likely to project operating at a high capacity which squares with their rosy economic outlook.

A below average number of contractors in Northern and Southwestern Ontario anticipate operating at a high capacity reflecting their below average work expectations.

Like in prior surveys, a larger proportion of non-union contractors expect to operate at a high capacity versus their union counterparts.

ONTARIO'S ECONOMY TRACKING



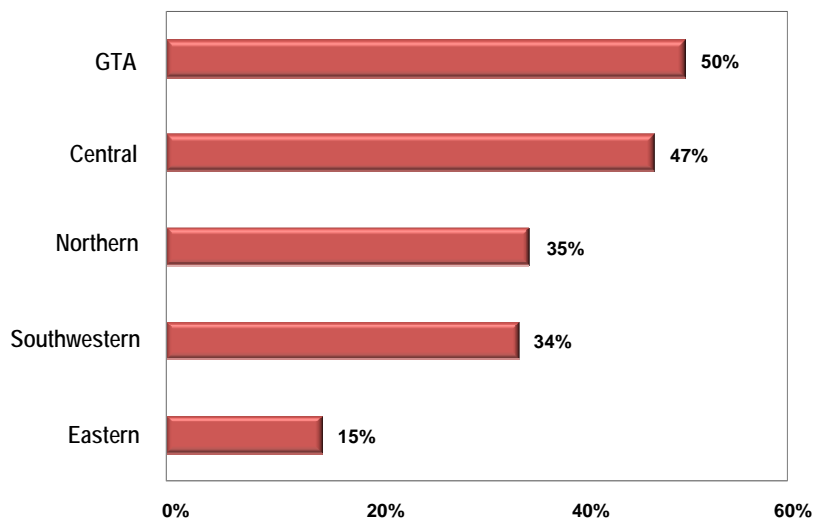
“Economic forecasters are projecting an increase in Ontario’s GDP growth as a robust U.S. economy combined with a softer dollar fuels exports”

Contractors are upbeat on the current state of Ontario’s economy - more so than in last year’s survey – and are very bullish on their expectations for economic growth this year. Economic forecasters are projecting an increase in Ontario’s GDP growth as a robust U.S. economy combined with a softer dollar fuels exports.

Contractors in the GTA and Central Ontario have the brightest economic outlook, on balance. Contractors in Northern and Southwestern Ontario have a below-average - but still positive - economic outlook, mapping to their below-average Confidence Indicator readings. Meanwhile, establishments in Eastern Ontario have the least positive economic outlooks for 2015 despite a healthy Confidence Indicator reading.

Consistent with their higher Confidence Indicator readings, non-union firms are more optimistic when assessing economic prospects for 2015.

Economic Appraisal:
Percentage of Contractors Reporting Economic Outlook as Good



OTHER INDUSTRY TRENDS

EMPLOYMENT SITUATION

2015 hiring intentions trend higher, driven by the GTA

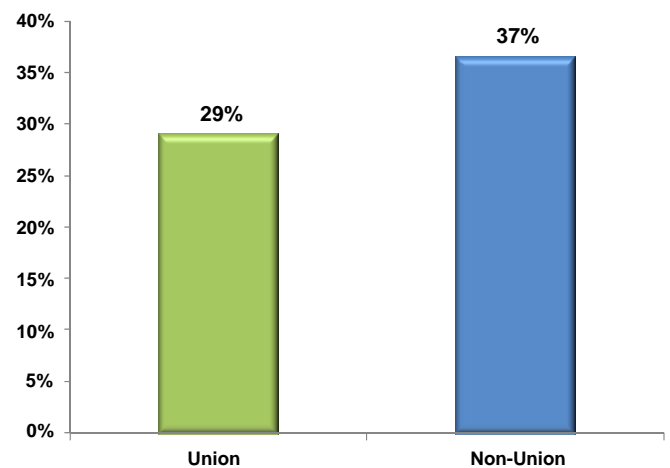
About one-third of contractors report expanding their workforces in 2014, up 4 pts from last year's survey. For reference, Statistics Canada's Labour Force Survey notes that employment in the construction industry increased by 1.2% last year. Unionized contractors once again led the way in terms of providing labour market support, with 39% of contractors growing their workforces versus 30% of non-union contractors.

Looking across regions, firms in the GTA were the most likely, on balance, to report hiring more workers in 2014 which makes sense against a backdrop of robust investment. Contractors in Central Ontario were the 2nd most likely to report expanding their staff, driven by Kitchener-Waterloo-Barrie. This is in line with expanding investment in both Kitchener-Waterloo-Cambridge and Barrie in 2014. Both Southwestern and Eastern Ontario boosted their payrolls in 2014 while companies in Northern Ontario *contracted* their workforces last year, with Northwestern Ontario being the main culprit.

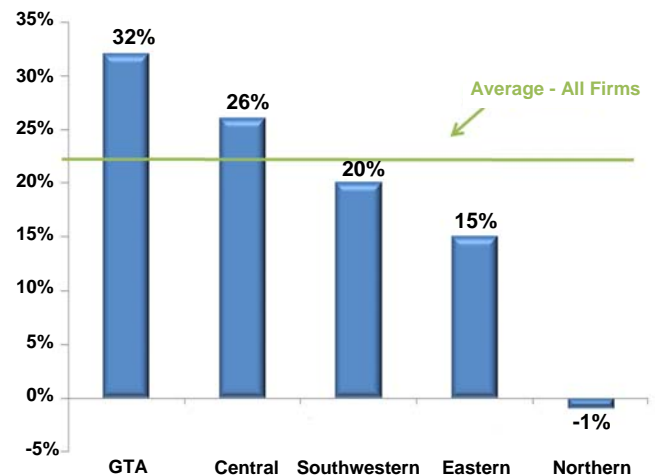
For 2015, 34% of contractors expect to increase their workforces – a touch higher than last year. Conversely, a mere 10% of contractors expect to decrease their employee headcounts. Nearly 40% of non-union contractors anticipate hiring more employees in 2015, higher than unionized companies and consistent with their relatively bullish outlooks.

Mirroring last year's survey, companies in the GTA are the most likely, on balance, to anticipate boosting their labour pool this year which maps to their robust Confidence Indicator value and above-average economic outlooks.

Proportion of Firms Expecting to Hire More Employees in 2015



Net Proportion of Firms Expecting to Hire More Employees in 2015*



* % of firms expecting to boost their workforce - % who expect to cut it

Meanwhile a solid 26% of contractors in Central Ontario report expecting to hire more labour, on balance, this year. This too is consistent with an above-average (for the region) Confidence Indicator value and elevated economic and operating capacity outlooks. Although below last year's survey and the province-wide figure, anticipated hiring was positive, on net, for both Eastern and Southwestern Ontario. For the first time since the recession, firms in Northern Ontario expect to decrease their workforces, on balance, in 2015. This is yet another indication that contractors in the North are expecting a relatively subdued year (recall that the region also has a below average Confidence Indicator value as well as economic and operating capacity outlooks).

While the share of contractors who are expanding their workforces continues to creep higher each year, so does the percent who report experiencing labour shortages. While there is a multitude of possible reasons for this disconnect (i.e. skills mismatches, lack of supply, desire to have excess availability), this trend does reinforce the need for sustained investment in apprenticeship in order to ensure that contractors continue to get the right people working on their projects.

“For the first time since the recession, firms in Northern Ontario expect to decrease their workforces, on balance, in 2015. This is yet another indication that contractors in the North are expecting a relatively subdued year”



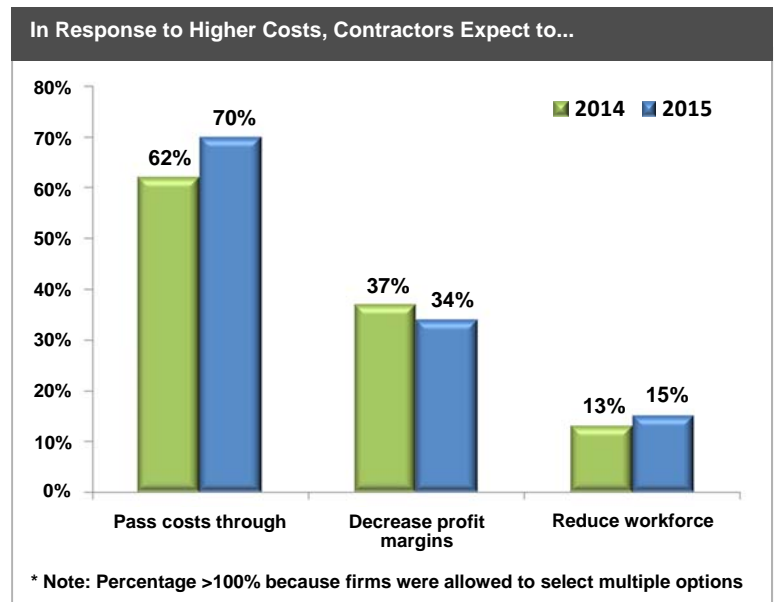
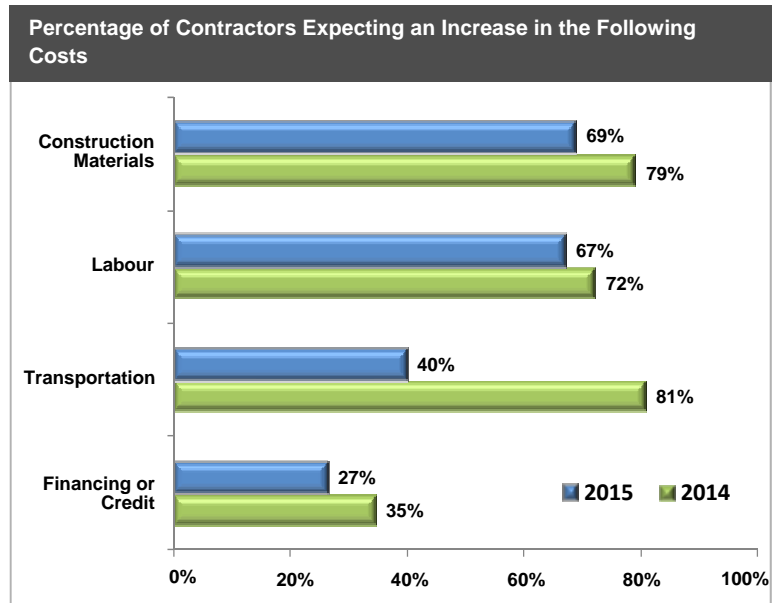
COST OUTLOOK

Lower oil prices grease slide in anticipated construction costs

A smaller proportion of contractors are expecting an increase in the cost of labour, construction materials, credit and transportation versus last year's survey. This difference is most apparent in transportation costs, where a mere 40% of companies forecast them to increase versus 81% last year and a 60% survey average. Firms obviously feel that plummeting oil prices will ease their transportation cost burden. Falling oil prices may have also impacted expectations for construction materials prices, given that they correlate with the prices of other construction inputs (i.e. asphalt, aluminum).

Only 27% of contractors anticipate the cost of credit to increase in 2015 which is consistent with the extremely low interest rate environment and reports showing a general easing in the cost of financing. Turning to labour costs, 67% of contractors anticipate them going higher this year, down slightly from last year's survey. Firms in Northern Ontario and the GTA are the most likely to report expecting higher labour costs, while companies in Southwestern and Eastern Ontario are the least likely.

More contractors expect to pass increased input costs on to their consumers compared to last year (70% versus 62%). Similarly, a smaller percentage of firms anticipate absorbing increased input costs - thus sacrificing profit margins. This perhaps signals that contractors feel more confident about their economic fortunes as they feel they can pass costs on without reducing their business. Unsurprisingly, larger firms have more pricing power as more of them anticipate passing their costs on versus their smaller counterparts. Finally, 15% of contractors expect to cut their workforces in response to increased costs, up slightly from last year.



APPRENTICESHIP

Unionized firms are the pillar of the apprenticeship system

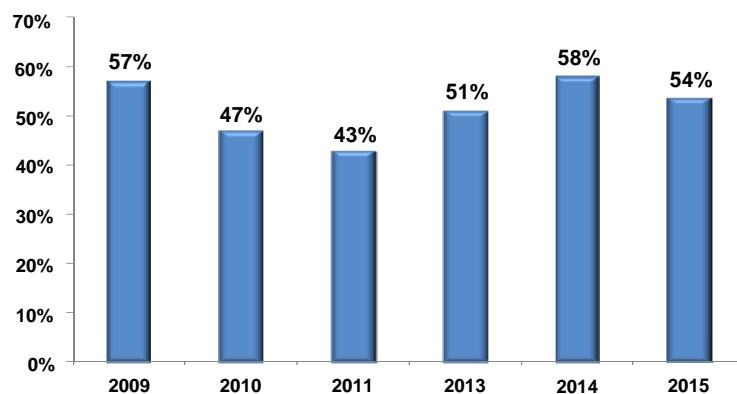
Continued support of, and investment in, the apprenticeship system is crucial to help ensure a steady supply of well-trained journeypersons to meet the labour-force needs of tomorrow. Approximately half of contractors report employing an apprentice, down slightly from last year's survey but still above the historical survey average. This result is driven by unionized contractors as over 7 in 10 report having apprentices on staff (versus 46% of non-union firms). Meanwhile, unionized firms were twice as likely to report hiring 5 or more apprentices.

Like last year's survey, contractors in Eastern and Northwestern Ontario are the most likely to report having employed an apprentice. Conversely, 44% of contractors in Central Ontario report employing an apprentice – the smallest of all the regions.

The proportion of contractors who report increasing their investment in apprenticeship stayed stable at 22% versus last year's survey. Firms in Northern Ontario were the most likely to report increasing their investment whereas those in Eastern Ontario were the least likely. Meanwhile, in Southwestern Ontario the share of contractors reporting higher spending on apprenticeship increased significantly versus last year's survey, driven by Windsor-Sarnia.

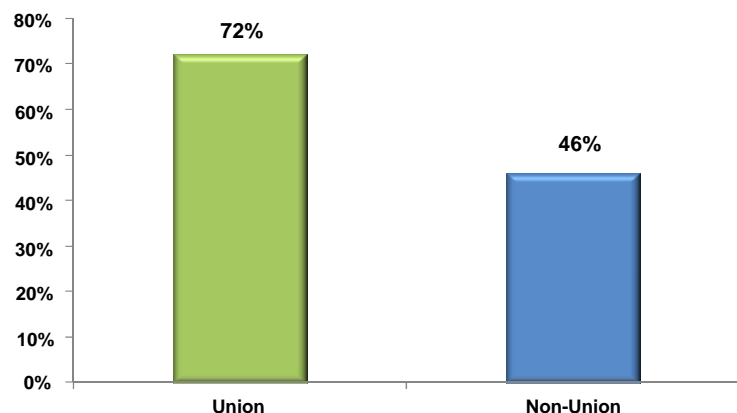
“Over 7 in 10 [union contractors] report having apprentices on staff (versus 46% of non-union firms)”

Percentage of Contractors Who Employ Apprentices

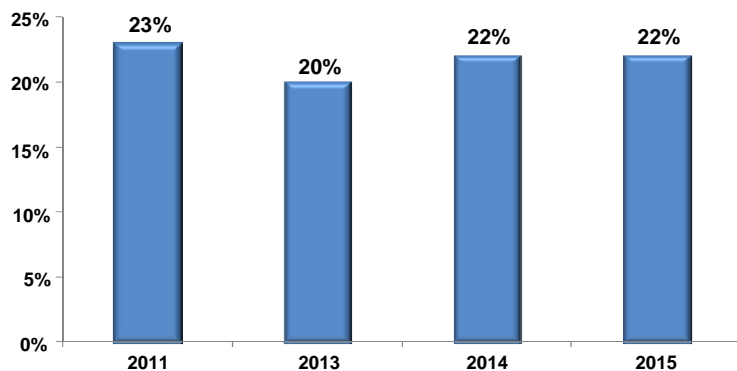


Question not asked in 2012

Percentage of Contractors Who Employ Apprentices



Percentage of Contractors Expecting to Increase Investment in Apprenticeship Training



Question not asked in 2012

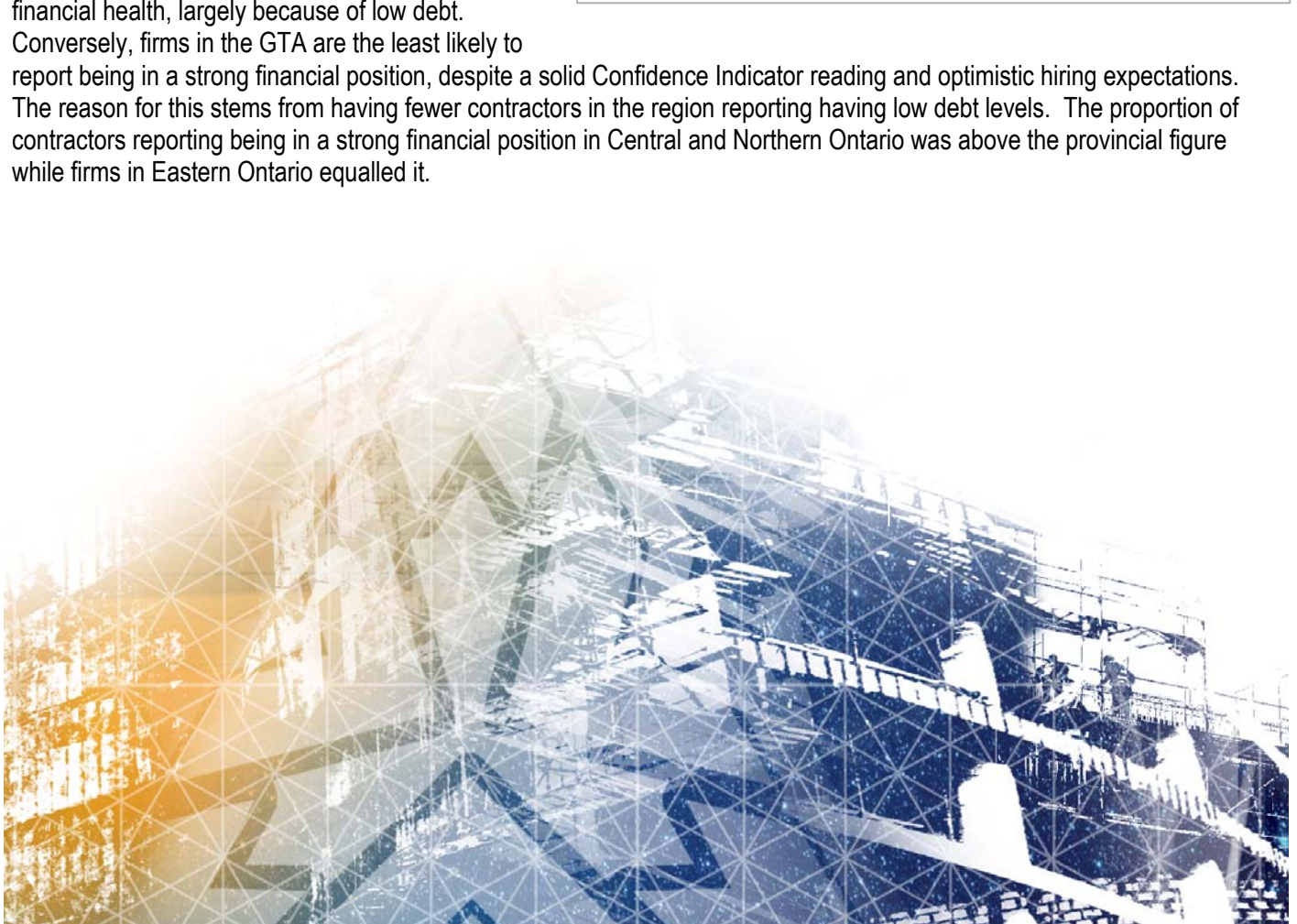
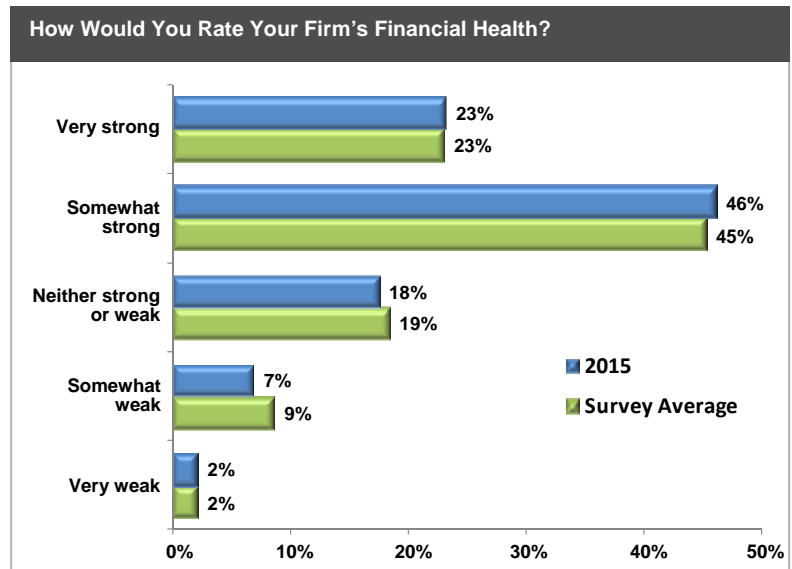
FINANCIAL HEALTH

Contractors continue to be financially healthy

Contractors continue to be in solid financial shape with 70% reporting that their financial position is strong, matching last year's result and up from a survey-low 62% in 2013. Of course, firms with greater revenue are more likely to report being in a strong financial position than their smaller counterparts. However, even smaller firms were more likely to report being in a strong financial position versus last year's survey. Reasons cited by contractors for having solid financial health include having good cash flow and profitability, low debt levels and being well established with a long-track record.

Regionally, contractors in Southwestern Ontario are the most likely to report having strong financial health, largely because of low debt. Conversely, firms in the GTA are the least likely to

report being in a strong financial position, despite a solid Confidence Indicator reading and optimistic hiring expectations. The reason for this stems from having fewer contractors in the region reporting having low debt levels. The proportion of contractors reporting being in a strong financial position in Central and Northern Ontario was above the provincial figure while firms in Eastern Ontario equalled it.



SPECIAL REPORT ON THE UNDERGROUND ECONOMY

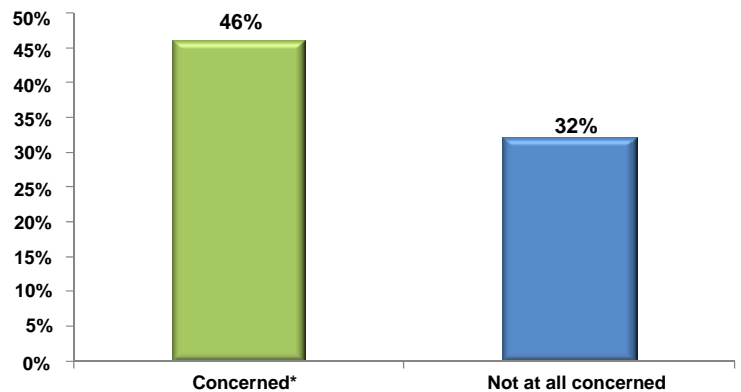
Majority of firms have some level of concern about the underground economy

As a special, ad hoc feature for this year's survey, contractors were asked a series of questions on their experiences with the underground economy. It appears that the underground economy remains a very real issue for firms as nearly half report being "somewhat" or "very" concerned. This compares to 32% who are not concerned at all. Firms in the GTA and Southwestern Ontario are the most inclined to report being "somewhat" or "very" concerned while those in Eastern Ontario are the least likely to show that level of concern. As to why firms are concerned, significant reasons include that it takes away revenue, makes it difficult to compete, is illegal, provides no worker insurance, ensures that less qualified people are hired, tax money is draining out of the system and that there is a negative impact on the economy as well as an increased safety risk.

By sector, contractors perceive that underground economy behaviours are most prevalent in home renovation or repair, followed by the markets for new residential and commercial construction, respectively. Conversely, firms view the underground economy as representing a relatively small chunk of business in the institutional and civil construction markets. Non-union contractors are more likely to be concerned about the underground economy than union firms, perhaps owing to a significant presence in the home renovation/repair market.

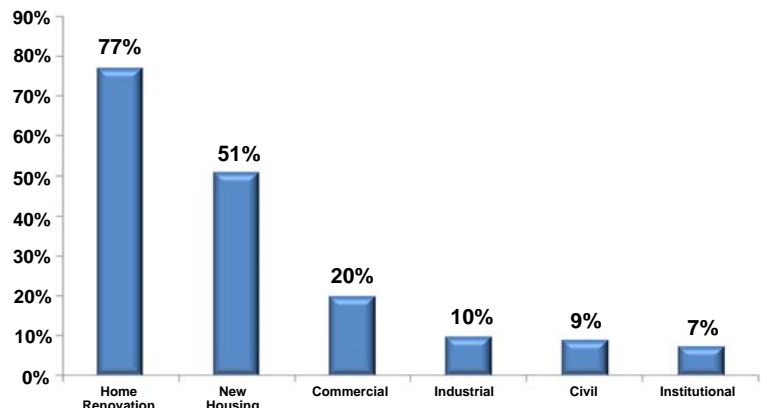
Regarding why companies participate in the underground economy, the number one reason cited by contractors is that it provided cost savings, followed closely by the notion that firms feel like they are currently over-taxed. A smaller, but not insignificant portion of contractors feel underground economy behaviours help those in the industry avoid regulatory burden and remain competitive. In terms of how companies participate in the underground economy, the most frequent methods include performing-cash only work and improperly styling workers as independent operators. Additional ways of participating include underreporting taxes and using illegal migrant workers.

Proportion of Firms Concerned About the Underground Economy



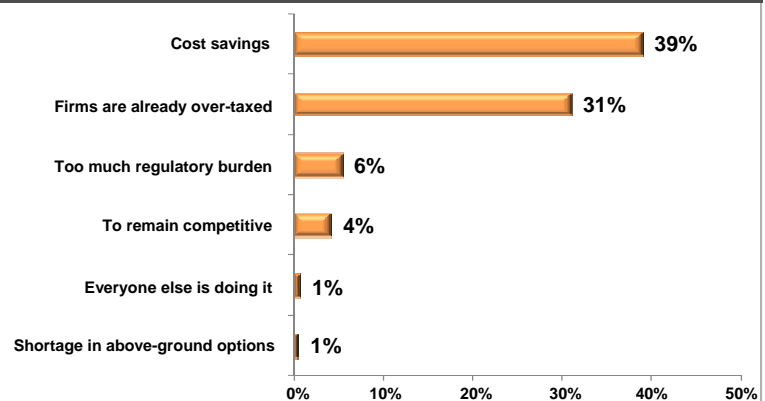
* The sum of firms reporting being "very" and "somewhat" concerned

Proportion of Contractors Who Perceive the Underground Economy as Playing a Significant Role in Each Construction Market



* Note: Percentage >100% because firms were allowed to select multiple options

Why Do You Think People or Businesses Participate in the Underground Economy?



WRAP UP

Contractors are fairly upbeat about business prospects for 2015, as revealed in the above-average 62 reading for the Construction Confidence Indicator. Firms in the GTA are the most optimistic about 2015 as the region is enjoying healthy investment. Conversely, Northern Ontario's contractors are the least optimistic they've been since the recession, weighed on by Northwestern Ontario. Non-union firms are more confident about 2015 than their unionized contemporaries, though both types of contractors have positive expectations. Companies are optimistic about prospects for the high-rise residential, commercial and industrial markets while being pessimistic, on balance, about the engineering and institutional markets.

About 34% of contractors expect to increase their workforces this year – a touch higher than last year's survey. On balance, firms in the GTA and Central Ontario are the most optimistic followed by those in Southwestern and Eastern Ontario. Contractors are expecting to shave their workforce in Northern Ontario in response to relatively downbeat expectations for 2015. Mapping to their more optimistic outlooks, a larger share of non-union contractors expect to hire more workers, compared to unionized firms.

Nearly three-fourths (74%) of contractors report there being a shortage of skilled workers, slightly higher than last year's survey and much higher than 2013. The situation is the most extreme in Northern Ontario, where 91% of respondents indicate they are facing a labour shortage. However, fewer companies are expecting input cost increases this year, particularly those for transportation as oil prices have plunged.

About 54% of contractors report employing an apprentice, down slightly from last year's survey but still above the historical survey average. This result was driven by unionized contractors as over 7 in 10 report having apprentices on staff (versus 46% of non-union firms). The proportion of contractors planning on increasing their investment in apprenticeship matched last year's figure at 22%.

It appears that the underground economy remains a very real issue for contractors as nearly half report being "somewhat" or "very" concerned. This compares to 32% who are not concerned at all.



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