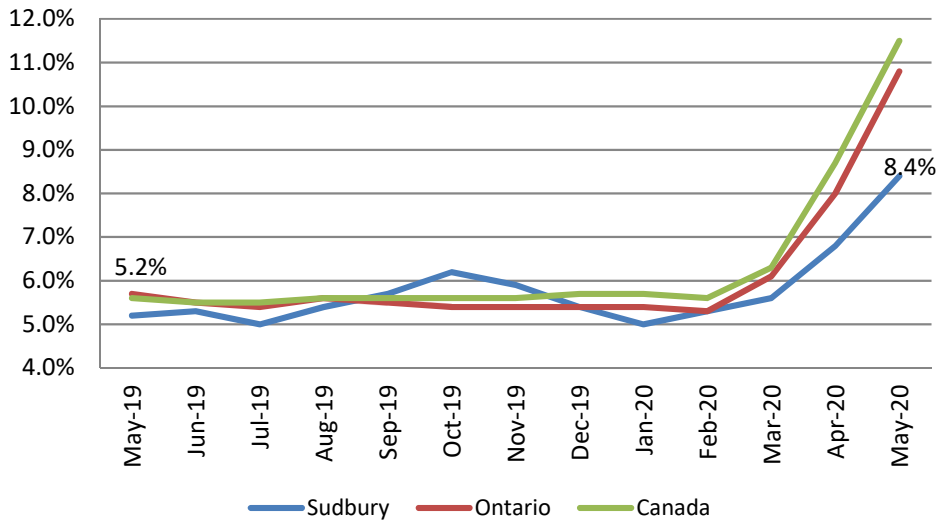


OVERVIEW

	Geography	Most Recent Period	Last period (Reported in April Bulletin)	Same Period Last Year	Status
Unemployment Rate May 2020 (3 Month Avg)	Greater Sudbury	8.4%	5.6%	5.2%	R
	Ontario	10.8%	6.1%	5.7%	R
Total employment May 2020 (3 Month Avg)	Greater Sudbury	76,000	83,600	86,300	R
	Ontario	6,671,400	7,421,900	7,408,400	R
Participation Rate March 2020 (3 Month Avg)	Greater Sudbury	58.8%	62.7%	64.5%	R
	Ontario	60.8%	64.4%	64.7%	R
Employment Insurance Recipients February 2020	Greater Sudbury	2,270	2,270	2,030	Y
	Ontario	119,620	119,620	114,830	Y
GDP Forecast 2020 (millions \$)	Greater Sudbury	\$8,817	\$8,817	\$8,731	G
Average House Price May 2020	Greater Sudbury	\$298,431	\$319,860	\$274,556	G
	Ontario (April)	\$593,794	\$691,887	\$574,792	G
Building Permits Issued May 2020 (millions \$)	Greater Sudbury	\$40.03	\$19.28	\$31.94	G
		\$94.46(YTD)	\$49.93(YTD)	\$93.10(YTD)	G
Retail Sales Forecast 2020 (millions \$)	Greater Sudbury	\$2,481	\$2,481	\$2,416	G
Consumer Price Index Forecast 2020 (2002 = 1.000)	Greater Sudbury	1.40	1.40	1.376	G
Business Bankruptcies Q1 2020	Greater Sudbury	1	2	0	R
	Ontario	222	205	239	G

LABOUR FORCE

UNEMPLOYMENT RATE



The seasonally adjusted monthly unemployment rate for Greater Sudbury increased from 5.2% in May 2019 to 8.4% in March 2020. The sudden spike is due to the economic challenges presented by COVID-19.

	May 2020	April 2020	May 2019
Greater Sudbury	8.4%	6.8%	5.2%
Ontario	10.8%	8.0%	5.7%
Canada	11.5%	8.7%	5.6%

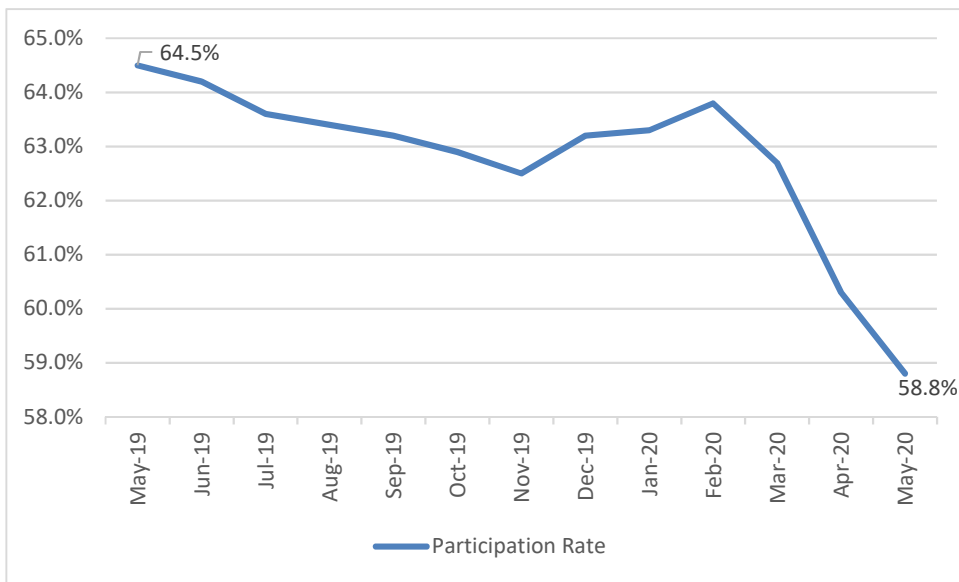
EMPLOYMENT



The total number of people employed in Greater Sudbury is 76,000. The number of people employed decreased by 10,300 compared to May 2019, primarily due to the layoffs caused by the pandemic.

	May 2020	April 2020	May 2019
Greater Sudbury	76,000	79,400	86,300

PARTICIPATION RATE



The seasonally adjusted monthly participation rate for Greater Sudbury is 58.8% for May 2020 compared to 64.5% in May 2019.

Greater Sudbury	May 2020	April 2020	May 2019
	58.8%	60.3%	64.5%

Labour Force Statistics Source: Statistics Canada

The Labour Force Survey (LFS) by Statistics Canada is seasonally adjusted monthly data. The results are presented as three-month moving averages, because the single month data is considered volatile. As per Statistics Canada recommendations, data should always be compared to the previous year.

EMPLOYMENT BY INDUSTRY

EMPLOYMENT (000s)	2017	2018	2019	2020 (F)	2021 (F)
Manufacturing	3.0	3.2	2.7	2.8	2.7
Construction	6.4	6.8	7.8	7.5	7.4
Primary and utilities	7.7	8.2	9.2	9.0	8.9
Wholesale and retail trade	12.9	11.9	11.9	11.5	11.4
Transportation and warehousing	2.9	3.3	3.1	2.8	2.9
Information and cultural industries	1.5	1.5	1.5	1.5	1.5
Finance, insurance, real estate, business, building, and other supporting industries	5.7	6.9	6.5	6.4	6.4
Professional, scientific, and technical services	3.1	4.6	4.8	4.4	4.5
Educational services	6.2	6.3	6.9	6.8	6.8
Health care and social assistance	14.2	13.5	14.0	14.5	14.7
Arts, entertainment, and recreation	2.6	2.4	1.9	2.2	2.2
Accommodation and food services	5.7	4.5	4.8	5.0	5.1
Other services (except public administration)	3.3	2.5	3.6	3.6	3.6
Public Administration	5.9	5.8	6.7	6.7	6.8
Total Employment	81.1	81.4	85.4	84.7	84.9

Source: The Conference Board of Canada, Metropolitan Outlook – Winter 2020. (First reported in April 2020 Economic Bulletin)

The Conference Board of Canada issues the Metropolitan Outlook twice a year. Due to this, the numbers of sectoral employment differ from the monthly data issued by Statistics Canada. The Metropolitan Outlook also provides a forecast for several years ahead.

Year-Over-Year Change (000s) (NAICS)	May -19	May -20	Variance
Goods-producing sector	20.2	15.6	-4.6
Forestry, fishing, mining, quarrying, oil and gas	8.3	7.3	-1.0
Construction	7.6	5.4	-2.2
Manufacturing	3.1	2.3	-0.8
Services-producing sector	65.5	58.9	-6.6
Wholesale and retail trade	13.2	10.6	-2.6
Transportation and warehousing	3.5	4.3	0.8
Finance, insurance, real estate, rental and leasing	3.7	3.7	0.0
Professional, scientific and technical services	4.9	3.5	-1.4
Business, building and other support services	2.8	2.9	0.1
Educational services	6.8	5.6	-1.2
Health care and social assistance	14.2	13	-1.2
Information, culture and recreation	1.5	2.1	0.6
Accommodation and food services	4.5	2.6	-1.9
Other services (except public administration)	3.5	3.1	-0.4
Public administration	6.9	7.7	0.8
Total employed, all industries	85.7	74.5	-11.2

Source: Statistics Canada, Labour Force Survey, Table: 14-10-0097-0. NAICS – North American Industry Classification System

GROWING LABOUR FORCE

The May Labour Force Survey issued by Statistics Canada indicates that Sudbury has lost 11,200 jobs compared to May 2019, with decline in all sectors except transportation and warehousing; finance, insurance, real estate, rental and leasing; business, building and other support services; Information, culture and recreation; and public administration.

The Conference Board of Canada reports that nearly 4,300 new jobs were created over the last two years, almost 4,000 of these in 2019 alone. This was the best two-year performance since 2009 recession and lifted Sudbury employment to a record high. The local unemployment rate fell to a post-recession low of 5.7% last year. Sudbury is set to surrender some of these gains in 2020, with employment falling by about 700 positions and the unemployment rate edging up to 6.0%. A 250-job gain and a drop in the unemployment rate to 5.9% is the projection for 2021. Employment is forecasted to rise steadily, with jobs creation expected to post an annual average of just under 550 positions between 2022 and 2024. The unemployment rate will fall to 5.6% by 2024.

Total net in-migration to the area soared to 1,941 people in 2018, the most since 1991. This boosted population growth by 1.1% the fastest since 1992. Net in-migration then eased to an estimated 347 people last year, but the area's population still managed to expand by 0.7%.

Sudbury has seen a jump in the number of non-permanent residents over the past couple of years. Many of these newcomers are international students attending Laurentian University and Cambrian College. Persistent net inflows of international newcomers, combined with ongoing positive net intercity migration, will offset modest net interprovincial outflows to keep net in-migration at an annual average of 220 people between 2020 and 2024.

GDP

Greater Sudbury	2017	2018	2019	2020 (F)	2021 (F)	2022 (F)
Real GDP at basic prices (\$ millions)	8,489	8,625	8,731	8,817	8,892	8,965
%-change	1.3	1.6	1.2	1.0	0.8	0.8

Source: The Conference Board of Canada, Metropolitan Outlook – Winter 2020. (First reported in April 2020 Economic Bulletin)

HOUSING STARTS

According to the Canada Mortgage and Housing Corporation statement, housing starts for semi-detached homes have increased in May 2020 compared to May 2019.

	May 2020	YTD 2020	Change
Single	2	8	-27.3%
Semi-detached	2	8	33.3%
Row	0	0	Unchanged
Apartment	0	0	Unchanged
Total	4	16	-5.9%

SUDBURY REAL ESTATE MARKET

Residential sales activity recorded through the MLS® System of the Sudbury Real Estate Board **numbered 184 units in May 2020. This was a large decline of 32.1% from May 2019** and marked the lowest May in over 20 years.

On a year-to-date basis, home sales totaled 739 units over the first five months of the year. This was a decrease of 16.1% from the same period in 2019. **The average price of homes sold in May 2020 was \$298,431**, up 8.4% from May 2019. The more comprehensive year-to-date average price was \$288,471, up 9.3% from the first five months of 2019.

There were **298 new residential listings in May 2020**. This was a large decline of 36.7% on a year-over-year basis to the lowest level for this month in over three decades.

Overall supply levels continue to decline at an accelerating pace. Active residential listings numbered 519 units at the end of May. This was a substantial decline of 38.8% from the end of May 2019.

Months of inventory numbered 2.8 at the end of May 2020, down from the 3.1 months recorded at the end of May 2019 and below the long-run average of 4.8 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

The total dollar value of all home sales in May 2020 was \$54.9 million, falling 26.4% from the same month in 2019.

Sales of all property types numbered 219 units in May 2020; this was a large decline of 32% from May 2019. The total value of all properties sold was \$65 million, falling 28.9% from May 2019.

Source: The Canadian Real Estate Association <http://creastats.crea.ca/sudb/>

RENTAL MARKET

VACANCY RATES (APARTMENT)

Primary Rental Market	October 2017	October 2018	October 2019
Bachelor	5.7%	N/A	3.1%
1 Bedroom	4.6%	2.4%	2.5%
2 Bedroom	4.3%	2.8%	1.9%
3 Bedroom +	6.0%	N/A	0.6%
Total	4.5%	2.6%	2.1%

Source: Canada Mortgage and Housing Corporation (Rental Market Survey)

AVERAGE RENT (APARTMENT)

Apartment Type	October 2017	October 2018	October 2019
Bachelor	\$659	\$641	\$676
1 Bedroom	\$848	\$855	\$904
2 Bedroom	\$1,048	\$1,052	\$1,114
3 Bedroom +	\$1,195	\$1,204	\$1,183

Source: Canada Mortgage and Housing Corporation (Rental Market Survey).

BUILDING PERMITS

The City of Greater Sudbury issued 149 building permits with a combined value of \$40.03 million in May 2020, compared to 278 permits issued with a combined value of \$31.94 million in May 2019.

Source: Building Services, City of Greater Sudbury

TOTAL VALUE OF BUILDING PERMITS (millions \$)

	May 2020 YTD	May 2019 YTD	YoY
Value	\$94.46	\$93.10	G
Number of Permits	398	604	R

TOTAL VALUE ICI BUILDING PERMITS (millions \$)

Industrial, Commercial and Institutional Building

	May 2020 YTD	May 2019 YTD	YoY
Value	\$72.22	\$72.56	R
Number of Permits	102	166	R

VALUE OF BUILDING PERMITS – Greater Sudbury (millions \$)

	May 2020 YTD	May 2019 YTD	YoY
Residential	\$22.04	\$20.32	G
Commercial	\$19.53	\$11.85	G
Industrial	\$32.56	\$21.68	G
Institutional	\$20.13	\$39.03	R

RETAIL SALES

	2017	2018	2019	2020 (F)	2021 (F)
Retail sales (\$ millions)	2,270	2,355	2,416	2,481	2,534
%-change	7.3	3.7	2.6	2.7	2.1
Consumer Price Index (2002 = 1.000)	1.319	1.350	1.376	1.404	1.434
%-change	1.7	2.4	1.9	2.0	2.2

Source: The Conference Board of Canada, Metropolitan Outlook – Winter 2020. (First reported in April 2020 Economic Bulletin)

FINANCIAL ACTIVITY

INSOLVENCIES

Greater Sudbury	Q1 2020	Q1 2019	%-change	YoY
Business Bankruptcies	1	0	n/a	R
Consumer Bankruptcies	265	206	28.6%	R

Ontario	Q1 2020	Q1 2019	%-change	YoY
Business Bankruptcies	222	239	-7.1%	G
Consumer Bankruptcies	11,174	10,171	9.9%	R

Consumer bankruptcies increased in Greater Sudbury by 28.6% in Q1 2020 comparing to Q1 2019.

Source: Office of the Superintendent of Bankruptcy Canada.

MAJOR FUNDING AND ANNOUNCEMENTS

- Northern Ontario Exports Program run by the City of Greater Sudbury in collaboration with Ontario's North Economic Development Corporation (ONEDC) has successfully launched Export Marketing Assistance (EMA) Program funding in late May. The program will help export-ready companies to enhance their export potential.
- The City of Greater Sudbury and the Greater Sudbury Development Corporation (GSDC) have launch a Tourism Development Fund with up to \$1 million available for investment into private sector, public sector and non-profit proposals to increase visitation and overnight stays in the community. Revenue from the local Municipal Accommodation Tax has been building the investment fund since 2018.

Legend

R – Unfavourable **Y** – No/Small Change **G** – Favourable