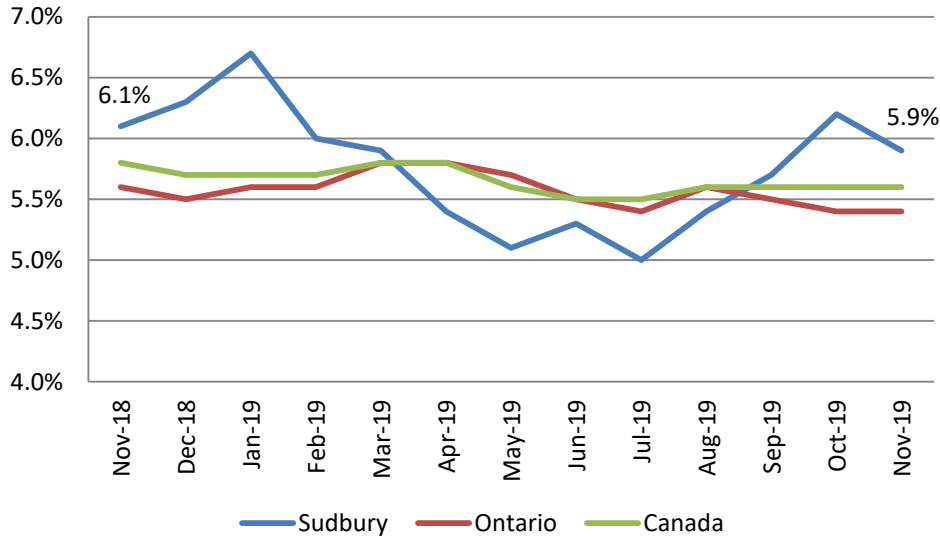


OVERVIEW

	Geography	Most Recent Period	Last period (Reported in October Bulletin)	Same Period Last Year	Status
Unemployment Rate	Greater Sudbury	5.9%	5.7%	6.1%	G
November 2019 (3 Month Avg)	Ontario	5.4%	5.5%	5.6%	G
Total employment	Greater Sudbury	83,100	84,300	82,700	G
November 2019 (3 Month Avg)	Ontario	7,513,500	7,472,500	7,272,800	G
Participation Rate	Greater Sudbury	62.5%	63.2%	62.6%	Y
November 2019 (3 Month Avg)	Ontario	65.1%	64.6%	64.4%	G
Employment Insurance Recipients	Greater Sudbury	2,130	2,170	2,130	Y
September 2019	Ontario	119,280	120,210	117,090	R
GDP	Greater Sudbury	\$8,833	\$8,833	\$8,722	G
Forecast 2019 (millions \$)					
Average House Price	Greater Sudbury	\$281,026	\$266,664	\$245,335	G
October 2019	Ontario	\$631,475	\$586,681	\$585,377	G
Building Permits Issued	Greater Sudbury	\$12.48	\$48.10	\$9.51	G
November 2019 (millions \$)		\$274.97(YTD)	\$231.97(YTD)	\$276.83(YTD)	Y
Retail Sales	Greater Sudbury	\$2,366	\$2,366	\$2,334	G
Forecast 2019 (millions \$)					
Consumer Price Index	Greater Sudbury	1.37	1.37	1.35	G
Forecast 2019 (2002 = 1.000)					
Business Bankruptcies	Greater Sudbury	0	2	2	G
Q3 2019	Ontario	212	246	215	G

LABOUR FORCE

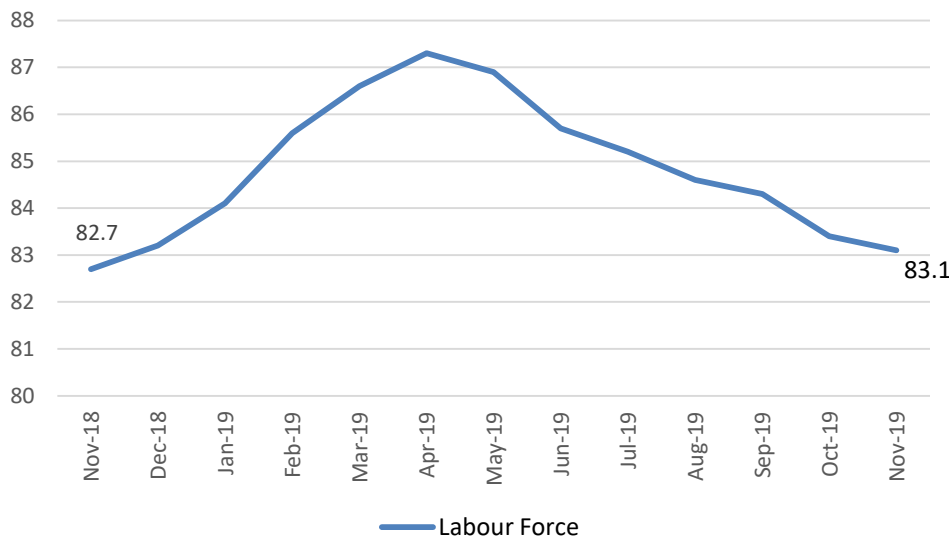
UNEMPLOYMENT RATE



The seasonally adjusted monthly unemployment rate for Greater Sudbury decreased from 6.1% in November 2018 to 5.9% in November 2019.

	November 2019	October 2019	November 2018
Greater Sudbury	5.9%	6.2%	6.1%
Ontario	5.4%	5.4%	5.6%
Canada	5.6%	5.6%	5.7%

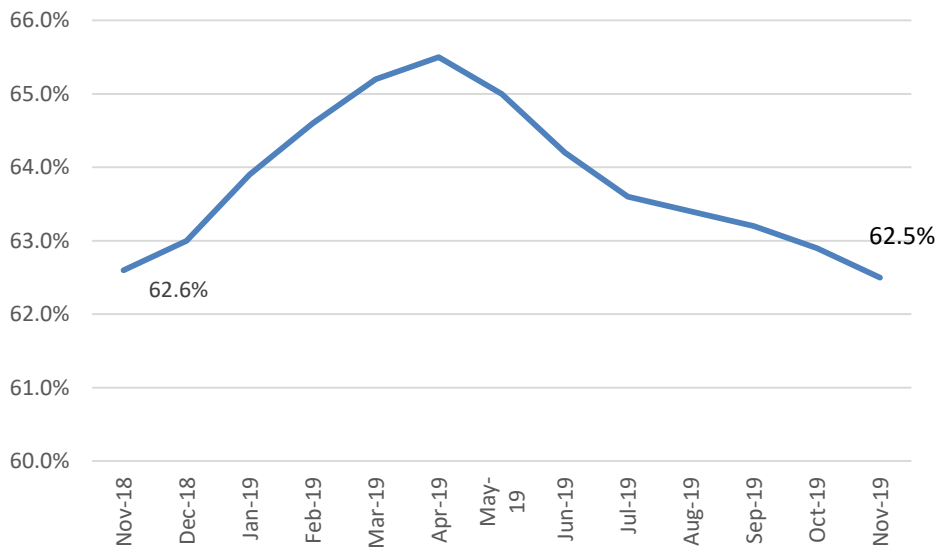
EMPLOYMENT



The total number of people employed in Greater Sudbury is 83,100. The number of people employed increased by 400 compared to November 2018 2018.

	November 2019	October 2019	November 2018
Greater Sudbury	83,100	83,400	82,700

PARTICIPATION RATE



The seasonally adjusted monthly participation rate for Greater Sudbury is 62.5% for November 2019 compared to 62.6% in November 2018.

	November 2019	October 2019	November 2018
Greater Sudbury	62.5%	62.9%	62.6%

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)	2016	2017	2018	2019 (F)	2020 (F)
Manufacturing	2.7	3.0	3.2	3.3	3.3
Construction	5.8	6.4	6.8	7.6	7.2
Primary and utilities	8.0	7.7	8.2	8.3	7.5
Wholesale and retail trade	12.0	12.9	11.9	12.0	11.9
Transportation and warehousing	3.3	2.9	3.3	3.6	3.4
Information and cultural industries	1.5	1.5	1.5	1.5	1.5
Finance, insurance, real estate, business, building, and other supporting industries	6.1	5.7	6.9	7.1	6.8
Professional, scientific, and technical services	3.7	3.1	4.6	5.0	4.5
Educational services	6.5	6.2	6.3	7.1	6.8
Health care and social assistance	13.6	14.2	13.5	13.8	14.4
Arts, entertainment, and recreation	2.4	2.6	2.4	2.0	2.2
Accommodation and food services	6.4	5.7	4.5	4.3	4.7
Other services (except public administration)	2.9	3.3	2.5	3.3	2.9
Public Administration	6.7	5.9	5.8	6.2	6.1
Total Employment	81.7	81.1	81.4	85.1	83.2

Source: The Conference Board of Canada, Metropolitan Outlook – Summer 2019. First reported in August 2019.

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)	Nov -18	Nov -19	Variance
Goods-producing sector	20.6	19.7	-0.9
Forestry, fishing, mining, quarrying, oil and gas	8.4	7.5	-0.9
Construction	7.9	8	0.1
Manufacturing	3.5	2.7	-0.8
Services-producing sector	64	64.4	0.4
Wholesale and retail trade	11.3	11.7	0.4
Transportation and warehousing	4.2	3.1	-1.1
Finance, insurance, real estate, rental and leasing	4.2	2.4	-1.8
Professional, scientific and technical services	4.9	4.1	-0.8
Business, building and other support services	3.2	3.1	-0.1
Educational services	6.6	6.8	0.2
Health care and social assistance	12.9	14.5	1.6
Information, culture and recreation	2.6	2.4	-0.2
Accommodation and food services	5	5.7	0.7
Other services (except public administration)	2.8	4	1.2
Public administration	6.3	6.7	0.4
Total employed, all industries	84.6	84.1	-0.5

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

GROWING LABOUR FORCE

The November 2019 Labour Force Survey issued by Statistics Canada indicates that Sudbury has gained 400 jobs compared to November of 2018, with most growth occurring in the following sectors:

- Goods producing sector: construction
- Services producing sector: health care and social assistance

The Conference Board of Canada reports that the labour market began to stage a comeback last year, with the creation of 300 net new jobs, and the momentum has only strengthened this year. Employment is on track to increase by 4.5%, translating into the generation of close to 3,960 net new jobs – the biggest job gain since 2004.

Total migration to Sudbury soared in 2018, coming to 1,941, propelling growth to 1.1% – the highest rate since 1992. Like many metropolitan areas in Ontario, Sudbury has seen a surge in number of non-permanent residents over the past couple of years. Many of these residents are international students attending local schools.

Source: The Conference Board of Canada, Metropolitan Outlook – Summer 2019. First reported in August 2019 Economic Bulletin (unchanged).

GDP

The Conference Board of Canada has released the second edition of the Metropolitan Outlook - Summer 2019. According to the report, the Canadian economy will disappoint this year with a 1.4% expansion, but a stronger 2.0% advance is in the cards for 2020. Greater Sudbury's economy grew at a solid 2.5% last year but is poised to moderate this year and next, with real GDP growth coming in at 1.3% in 2019 and 1.0% in 2020.

Greater Sudbury	2016	2017	2018	2019 (F)	2020 (F)	2021 (F)
Real GDP at basic prices (\$ millions)	8,393	8,511	8,722	8,833	8,923	8,991
%-change	0.1	1.4	2.5	1.3	1.0	0.8

Source: The Conference Board of Canada, Metropolitan Outlook – Summer 2019. First reported in August 2019 Economic Bulletin (unchanged).

HOUSING STARTS

According to the Canada Mortgage and Housing Corporation statement, housing starts for single detached homes have increased by 45.5% in November 2019 compared to November 2018. Total housing starts have increased by 23.1% comparing to November of last year.

	November 2019	Change	YTD	Change
Single	16	45.5%	127	-0.8%
Semi-detached	0	-100%	34	21.4%
Row	0	N/A	16	0%
Apartment	0	N/A	14	180%
Total	16	23.1%	191	7.9%

SUDBURY REAL ESTATE MARKET

Residential sales activity recorded through the MLS® System of the Sudbury Real Estate Board **numbered 237 units in October 2019**. This was **up a slight 0.4%** (one sale) from October 2018 and **marked the second-best October sales figure ever**, just five sales shy of the October record set in 2017.

On a year-to-date basis, home sales totaled **2,221 units** over the first 10 months of the year, **up 3.3%** from the same period in 2018 and an 11-year high for the period.

The **average price** of homes sold in October 2019 was **\$281,026**, rising 12.7% from October 2018. The more comprehensive **year-to-date average price was \$270,811**, up 2.2% from the first 10 months of 2018. There were **237 new residential listings** in October 2019. This was **a decrease of 12.5%** on a year-over-year basis and **marked the lowest level for the month of October in more than three decades**.

Overall supply levels have been continuously falling since early 2015 and are now at record lows. **Active residential listings numbered 673 units** at the end of October, **down 29.7%** from the end of October 2018.

The total dollar value of all home sales in October 2019 was **\$66.6 million, rising 13.2%** from the same month in 2018. This was a new record for the month of October. Sales of all property types numbered 291 units in October 2019, up 3.6% (10 sales) from October 2018. **The total value of all properties sold was \$79.9 million, rising 16.6% from October 2018**.

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

RENTAL MARKET

VACANCY RATES (APARTMENT)

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

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

AVERAGE RENT (APARTMENT)

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

Source: Canada Mortgage and Housing Corporation (Rental Market Survey). First reported in February 2019 Economic Bulletin (unchanged)

BUILDING PERMITS

The City of Greater Sudbury issued 159 building permits with a combined value of \$12.48 million in November 2019, compared to 122 permits issued with a combined value of \$9.51 million in November 2018. Source: Building Services, City of Greater Sudbury

TOTAL VALUE OF BUILDING PERMITS (millions \$)

	November 2019 YTD	November 2018 YTD	YoY
Value	274.97	276.83	R
Number of Permits	2043	1786	G

TOTAL VALUE ICI BUILDING PERMITS (millions \$)

Industrial, Commercial and Institutional Building

	November 2019 YTD	November 2018 YTD	YoY
Value	194.32	189.89	G
Number of Permits	460	390	G

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

	November 2019 YTD	November 2018 YTD	YoY
Residential	79.10	85.80	R
Commercial	38.51	41.59	R
Industrial	58.75	93.37	R
Institutional	92.63	59.36	G

RETAIL SALES

	2016	2017	2018	2019 (F)	2020 (F)
Retail sales (\$ millions)	2,115	2,250	2,334	2,366	2,432
%-change	6.1	6.3	3.7	1.4	2.8
Consumer Price Index (2002 = 1.000)	1.297	1.319	1.350	1.376	1.406
%-change	1.8	1.7	2.4	2.0	2.2

Source: The Conference Board of Canada, Metropolitan Outlook – Summer 2019
First reported in August 2019 Economic Bulletin (unchanged)

FINANCIAL ACTIVITY

INSOLVENCIES

Greater Sudbury	Q3 2019	Q3 2018	%-change	YoY
Business Bankruptcies	0	2	-100%	G
Consumer Bankruptcies	234	208	12.5%	R

Ontario	Q3 2019	Q3 2018	%-change	YoY
Business Bankruptcies	212	215	-1.4%	R
Consumer Bankruptcies	11,514	9,407	22.4%	R

Business bankruptcies decreased in Greater Sudbury, whereas consumer bankruptcies increased by 12.5% in Q3 2019 comparing to Q3 2018.

Source: Office of the Superintendent of Bankruptcy Canada

MAJOR FUNDING AND ANNOUNCEMENTS

- Vale has announced the expansion of \$750 million Copper Cliff mine expansion. The new expanded mine is expected to open in 2021. The project will require 400 workers including about 300 miners and 100 tradespeople.
- Glencore Sudbury Integrated Mining Operations is moving ahead with investing \$1 billion with its Onaping Depth project, expected to be at full production by 2025.

Legend

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