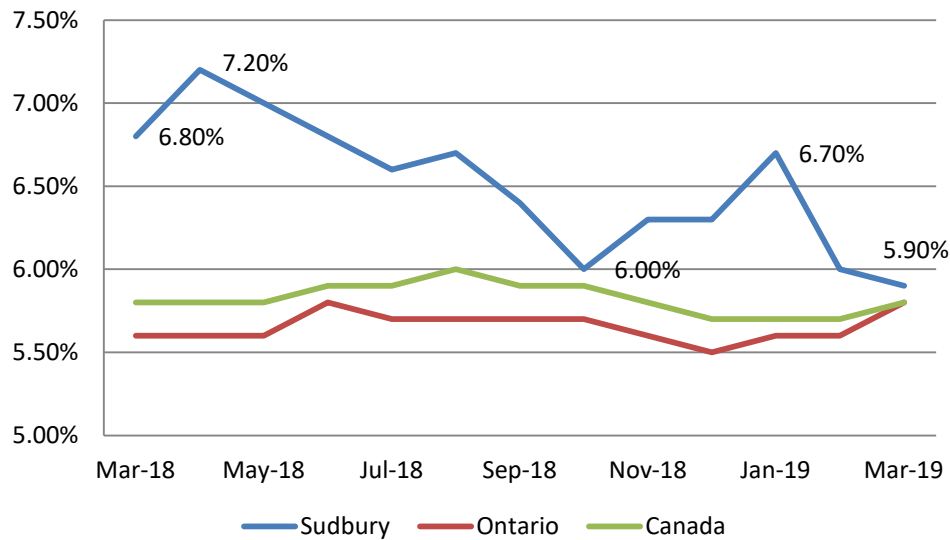


OVERVIEW

	Geography	Most Recent Period	Last period (February Bulletin)	Same Period Last Year	Status
Unemployment Rate	Greater Sudbury	5.9%	6.7%	6.8%	G
January 2019 (3 Month Average)	Ontario	5.8%	5.6%	5.6%	R
Total employment (000s)	Greater Sudbury	86,600	84,100	80,000	G
January 2019 (3 Month Average)	Ontario	7,363,600	7,309,000	7,184,500	G
Participation Rate	Greater Sudbury	65.2%	63.9%	61.0%	G
January 2019 (3 Month Average)	Ontario	64.9%	64.5%	64.4%	R
Employment Insurance Recipients	Greater Sudbury	1,870	3,010	2,680	G
January 2019 (3 Month Average)	Ontario	107,130	187,980	127,510	G
GDP	Greater Sudbury	8,233	Annual	8,126	G
Forecast 2019					
Average House Price	Greater Sudbury	\$250,495	\$257,728	\$246,487	G
February 2019	Ontario	\$580,019	\$560,426	\$568,418	G
Building Permits Issued	Greater Sudbury	\$11.87	\$29.64	\$7.80	G
March 2019 (millions \$)		\$49.51 (YTD)	\$29.64 (YTD)	\$22.13 (YTD)	G
Retail Sales (millions \$)	Greater Sudbury	\$2,682	Annual	\$2,306	G
Forecast 2019					
Consumer Price Index	Greater Sudbury	1.38	Annual	1.35	G
Forecast 2019					
Business Bankruptcies	Greater Sudbury	3	Quarterly	0	R
Q4 2018	Ontario	253		229	R

LABOUR FORCE

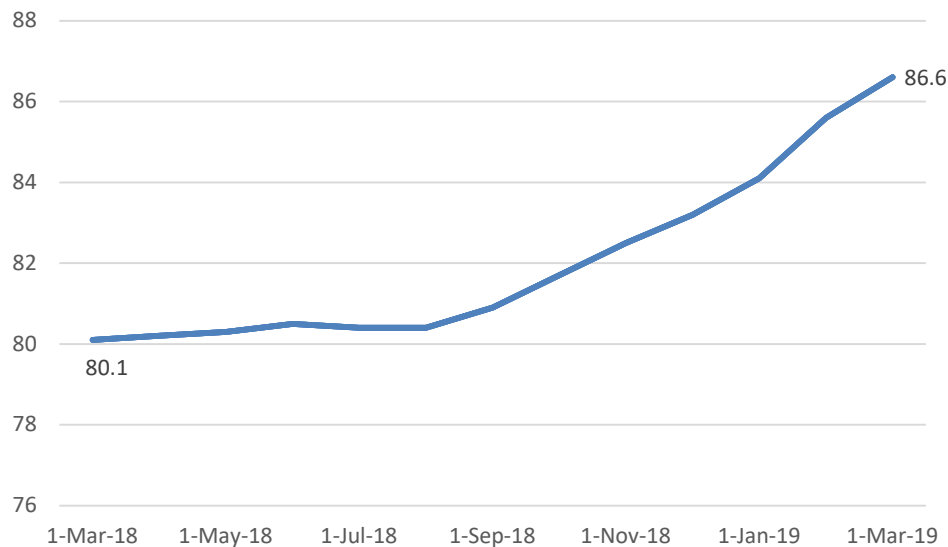
UNEMPLOYMENT RATE March 2018 – March 2019



The seasonally adjusted monthly unemployment rate for Greater Sudbury decreased from 6.8% in March 2018 to 5.9% in March 2019.

	March 2019	February 2018	March 2018
Greater Sudbury	5.9%	6.0%	6.8%
Ontario	5.8%	5.6%	5.6%
Canada	5.8%	5.7%	5.8%

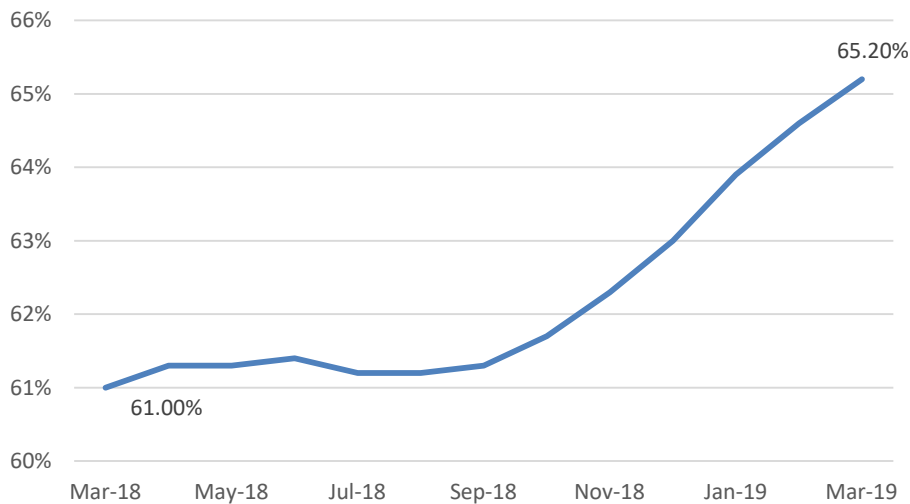
EMPLOYMENT March 2018 – March 2019



The total number of people employed in Greater Sudbury is 86,600. The number of people employed increased by 6,500 compared to March 2018.

	March 2019	February 2018	March 2018
Greater Sudbury	86,600	85,600	80,100

PARTICIPATION RATE March 2018 – March 2019



The seasonally adjusted monthly participation rate for Greater Sudbury increased to 65.2% in March 2019 compared to 61% in March 2018.

	March 2019	February 2018	March 2018
Greater Sudbury	65.2%	64.6%	61%

Labor Force Statistics Source: Statistics Canada

The Labor 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

SECTORAL EMPLOYMENT (000s)	2016	2017	2018	2019 (F)	2020 (F)
Manufacturing	2.7	3.0	3.0	3.1	3.0
Construction	5.8	6.4	6.6	6.8	6.8
Primary and utilities	8.0	7.7	7.7	7.7	7.8
Wholesale and retail trade	12.0	12.9	12.3	12.4	12.2
Transportation and warehousing	3.4	2.9	3.4	3.6	3.3
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	7.0	6.7	6.4
Professional, scientific, and technical services	3.7	3.1	4.3	3.8	3.8
Educational services	6.5	6.2	6.4	6.4	6.5
Health care and Social assistance	13.6	14.2	13.5	13.6	14.6
Arts, entertainment, and recreation	2.4	2.6	2.4	2.5	2.5
Accommodation and food services	6.4	5.7	4.6	5.3	5.2
Other services (except public administration)	2.8	3.3	2.3	2.6	2.6
Public Administration	6.7	5.9	5.8	6.0	6.2
Total Employment	81.7	81.1	80.6	82.0	82.4

Source: The Conference Board of Canada, Metropolitan Outlook – Winter 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.

NAICS	Mar-18	Mar-19	Variance
Goods-producing sector	16.9	20.4	3.5
Services-producing sector	61.1	64.5	3.4
Forestry, fishing, mining, quarrying, oil and gas	7.5	9.1	1.6
Construction	5.9	7.4	1.5
Professional, scientific and technical services	3.8	5.3	1.5
Finance, insurance, real estate, rental and leasing	2.9	4.1	1.2
Other services (except public administration)	2.4	3.5	1.1
Transportation and warehousing	2.3	3.3	1
Educational services	6.7	7.3	0.6
Public administration	5.4	6	0.6
Manufacturing	2.8	3.1	0.3
Accommodation and food services	4.3	4.1	-0.2
Business, building and other support services	3.4	2.9	-0.5
Health care and social assistance	14.8	14.3	-0.5
Information, culture and recreation	2.3	1.7	-0.6
Wholesale and retail trade	12.8	12.1	-0.7
<i>Total employed, all industries</i>	<i>78.0</i>	<i>84.9</i>	<i>6.9</i>

Source: Statistics Canada, Labor Force Survey, Table: 14-10-0097-01

GROWING LABOR FORCE

The March 2019 Labor Force Survey issued by Statistics Canada indicates that Sudbury has gained over 6,000 jobs compared to March of 2018, with most growth occurring in the following sectors:

- Goods producing sector;
- Services producing sector;
- Forestry, fishing, mining, quarrying, oil and gas;
- Construction;
- Professional, scientific and technical services.

HOW SUDBURY COMPARES TO CANADA

Highlights from Statistics Canada Annual Review of the Labor Market for 2018 (issued April 2019)

- Provincially, British Columbia, Ontario, and Quebec led significant gains in employment. Ontario registered the largest employment gains (+114,000 or +1.6%).
- The annual unemployment rate in 2018 fell to an average of 5.8%, down from 6.3% in 2017, the lowest annual rate since the beginning of the current series in 1976.
- Employment growth almost entirely accounted for by landed immigrants. Employment among landed immigrants increased by 203,000 (+4.6%) in 2018, while it was virtually unchanged among those born in Canada. Recent population projections conclude that immigrants will continue to be an important element of labor force growth over the next two decades.
- With the number of unemployed declining, the number of EI beneficiaries fell as well. Compared with 2017, the average number of EI recipients in 2018 fell by 18.1%, 13.7%, and 10.9% in British Columbia, Quebec and Ontario, respectively and decreases were widespread within these provinces. Notable declines were registered in the census metropolitan areas of Kelowna, British Columbia (-22.7%), Saguenay, Quebec (-17.0%), and Greater Sudbury, Ontario (-20.0%).

GDP

The Conference Board of Canada has released the first Metropolitan Outlook for 2019. After advancing by 2.1% in 2018, Canadian's real GDP growth is projected to slow to 1.9% in 2019. Greater Sudbury's real GDP is forecast to rise to 1.3% in 2019 and 1.2% in 2020, after a 1.6% increase in 2018.

Greater Sudbury	2016	2017	2018	2019 (F)	2020 (F)	2021 (F)
Real GDP at basic prices (2007 \$ millions)	7,910	7,995	8,126	8,233	8,329	8,406
%-change	0.3	1.1	1.6	1.3	1.2	0.9

Source: The Conference Board of Canada

HOUSING STARTS

The latest report on housing was released by the Canada Mortgage and Housing Corporation in Q4 2018. According to the statement, the quarterly housing starts for single detached and multiples have **increased slightly from 33 units in Q4 2017 to 36 units in Q4 2018**. This represents an overall **negative change of -0.6%**. Year-to-date data suggests negative change of -3.1% when comparing Q4 2017 with 47 units to Q4 2018 with 42.

HOUSING STARTS BY DWELLING TYPE

	Q4 2017	Q4 2018	YTD - 2017	YTD - 2018
Single	33	36	130	136
Multiple	14	6	65	53
Total	47	42	195	189

Residential sales activity recorded through the MLS® System of the Sudbury Real Estate Board numbered **142 units** in February 2019. This was an **increase of 10.9%** (14 sales) from February 2018 and **marked the highest level for this month since 2013**.

On a year-to-date basis, **home sales totalled 244 units** over the first two months of the year. This was **down 6.2%** from the same period in 2018 owing to a quiet month of January.

The average price of homes sold in February 2019 was **\$250,495**, edging up 1.6% from February 2018. The more comprehensive **year-to-date average price was \$242,847**, up a stronger 4.3% from the first two months of 2018.

There were 179 new residential listings in February 2019, falling 23.2% on a year-over-year basis. This was a record low for February new supply. The total dollar value of all home sales in February 2019 was \$35.6 million, rising 12.7% from the same month in 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)

The result of the Rental Market Survey conducted in October 2018 revealed that the rental apartment vacancy rate in the Greater Sudbury (CMA) was 2.6%, down from 4.5% a year ago. The vacancy rate dropped for the second consecutive year, reaching its lowest level in the CMA since 2008.

KEY FINDINGS:

- The rental apartment vacancy rate declined in 2018 as the number of occupied units increased by more than supply;
- International students and rising homeownership borrowing costs were the primary drivers behind greater rental demand this year;
- The fixed sample average rent for two-bedroom apartment grew by less than the Ontario Rent Review Guideline of 1.8%; the first time this has occurred since 2013.

The number of international students at Greater Sudbury's post-secondary institutions increased again this fall, evidenced by **76.1% growth in the number of study permit holders** in August 2018 compared to the same month last year. This was noticeably **the highest growth rate among all Ontario CMAs**. As a result, student rental demand likely increased, given that international students are more likely to rent than their domestic counterparts.

BUILDING PERMITS

The City of Greater Sudbury issued 65 building permits with a combined value of \$11.87 million in March 2019. Even though the number of issued permits is lower (65 in March 2019 compared to 85 in March 2018), the total value of permits is higher compared to the same period last year (\$11.87 million against \$7.80 million).

TOTAL VALUE OF BUILDING PERMITS (millions \$)

	March 2019 YTD	March 2018 YTD	YoY
Value	\$49.51	\$22.13	G
Number of Permits	200	224	R

TOTAL VALUE ICI BUILDING PERMITS (millions \$)

Industrial, Commercial and Institutional Building

	March 2019 YTD	March 2018 YTD	YoY
Value	\$43.38	\$13.67	G
Number of Permits	82	60	G

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

	March 2019 YTD	March 2018 YTD	YoY
Residential	\$6.07	\$8.31	G
Commercial	\$6.17	\$3.34	G
Industrial	\$8.51	\$7.26	G
Institutional	\$28.69	\$3.06	G

Source: Building Services, City of Greater Sudbury

RETAIL SALES

	2016	2017	2018	2019 (F)	2020 (F)
Retail sales (\$ millions)	2,124	2,253	2,306	2,382	2,433
%-change	6.1	6.1	2.3	3.3	2.2
Consumer Price Index (2002 = 1.000)	1.297	1.319	1.352	1.382	1.411
%-change	1.8	1.7	2.6	2.2	2.1

Source: The Conference Board of Canada

FINANCIAL ACTIVITY

INSOLVENCIES

Greater Sudbury	Q4 2018	Q4 2017	%-change	YoY
Business Bankruptcies	3	0	n/a	R
Consumer Bankruptcies	231	223	3.6%	R

Ontario	Q4 2018	Q4 2017	%-change	YoY
Business Bankruptcies	253	229	10.5%	R
Consumer Bankruptcies	9,976	9,251	7.8%	R

There has been an increase in business and consumer bankruptcies in Q4 2018 comparing to Q4 2017.

Source: Office of the Superintendent of Bankruptcy Canada

MAJOR FUNDING

The province is investing almost \$2.6 million in a new, state-of-the-art, rope-testing machine located at the Materials Testing Laboratory operated by the Ministry of Labour in Sudbury that will put Ontario on the leading edge of mine safety and protect jobs for the next 25 years.

Legend

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