

# SAUGEEN ECONOMIC DEVELOPMENT CORPORATION

## IT'S BACK!!



**Hawks' Nest May 17th, 2023 at the Roxy Theatre  
Owen Sound, ON.**

SEDC and BCFDC are not-for-profit organizations that have partnered to bring Hawks' Nest for 2023. This event is a Dragons Den inspired competition where entrepreneurs from various sectors will pitch their business ideas attempting to secure financial support from local "hawk" investors. Open to all applicants within the Grey, Bruce, Owen Sound, Minto and North Wellington area.

Applications are still available on our website and can be submitted by email to [hawksnest@sbdc.ca](mailto:hawksnest@sbdc.ca)

The Deadline for application submissions to the Hawks' Nest Competition is March 10, 2023.

# INTERNATIONAL WOMEN'S DAY

## Inspiring Women & Embracing Equity

# \$25

**Wednesday, March 8, 2023  
6PM-9PM**

**Neustadt Community Hall**

Join us for our International Women's Day and AWE Series launch on **March 8th, 6 PM to 9 PM** featuring keynote speaker Malissa Bryan of the Rainbow Diversity Institute, panel discussion with local inspiring business owners, networking and dinner provided by Harley's Pub & Perk

For more information email [andrea@sbdc.ca](mailto:andrea@sbdc.ca) or visit [www.saugeenconnects.com](http://www.saugeenconnects.com)



## EDITORS COMMENTS

2022 ended with a rise in cost of living, leading to economic indicators performing weaker than predicted, pushing the Consumer Price Index higher with inflation and interest rates. High inflation reduced consumer spending on non-necessities, focusing their budgets on health, education and transportation costs as per Bank of Canada. The outlook for 2023 could be much the same if rates continue to climb.

The Saugeen Economic Development Corporation continues to offer the Business Resurgence Program as a free service providing tailored advice, consulting and mentorship. The Business Resurgence Program offers 6 different options. The program will run until March 31, 2023. If you know a business that could benefit from this free service or you own a business and would like to take part in the program, please visit the SEDC website to fill out an application or call Andrea Rowntree. 519-799-5750 ext 301.

## INDICATORS



### Real Estate Sales

Lower Unit Sales, Lower Avg  
Prices



### New Motor Vehicle Sales

Sputters along



### Social Assistance

Continues to Increase



### Building Permits

Building Upwards



### Unemployment

Remain Low



### Inflation and Interest Rates

Remain High



Saugeen Economic Development Corporation  
A Community Futures Development Corporation

## CONTACT US



515 Mill St, Neustadt ON



519-799-5750

[sbdc.ca](mailto:info@sbdc.ca)



1-877-335-7332



[info@sbdc.ca](mailto:info@sbdc.ca)

# THE SAUGEEN ECONOMY

Jul - Dec 2022



## Saugeen Economic Development Corporation in Partnership with the Regional Advisory Committee

A COMMUNITY FUTURES  
DEVELOPMENT CORPORATION

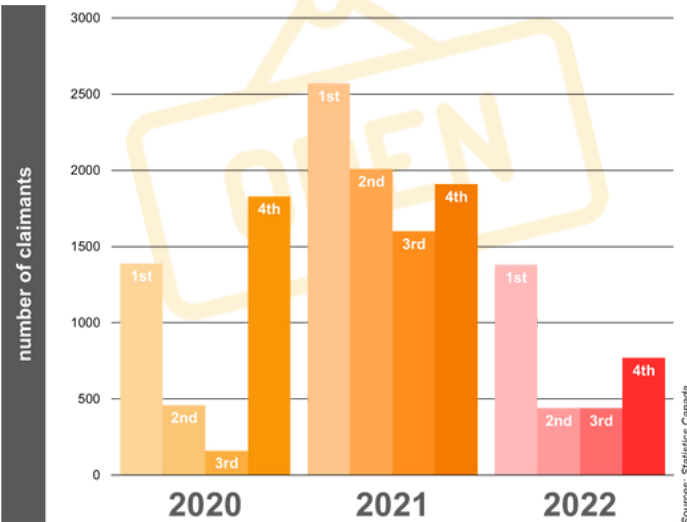
COVER IMAGE: MILD MAY, ONTARIO



## OPEN Unemployment Saugeen

### The average number of claimants dropped

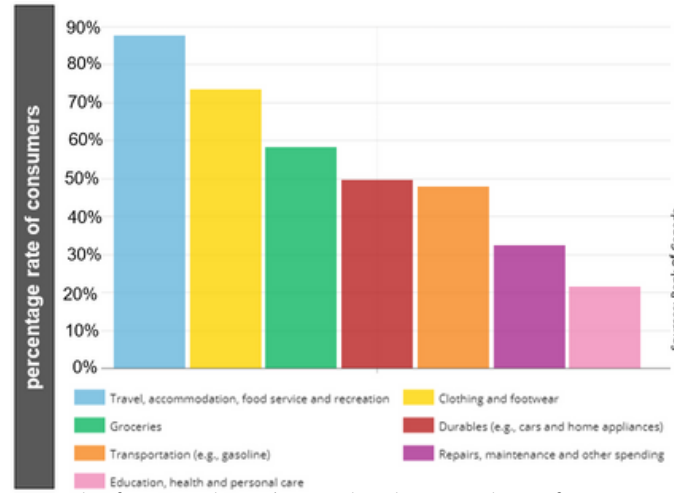
In 2022, the average number of claimants for employment insurance totaled 864, a decrease of 1159 claimants on average per month or 57% when compared to the average monthly number of claimants in 2021.



## % Inflation & Interest Rates

Consumers report spending less on a broad range of goods and services

In 2022, a Bank of Canada survey that took place between October 27 and November 17, 2022 with follow-up interviews in November and December 2022, shows that a growing share of consumers plan to continue reducing their spending or to postpone purchases because of elevated inflation and interest rates.

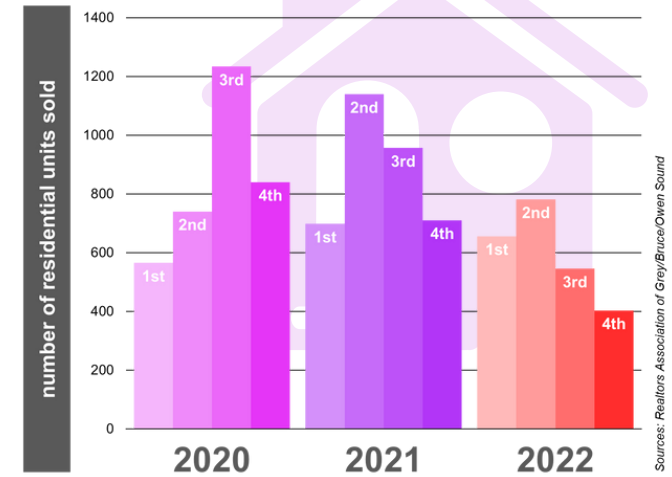


NOTE: The information in this newsletter was deemed accurate at the time of printing. We have made every effort to ensure the accuracy of the contents of this document and accept no responsibility for errors or omissions.

## Real Estate Sales

Grey/Bruce/Owen Sound  
Average price deflates

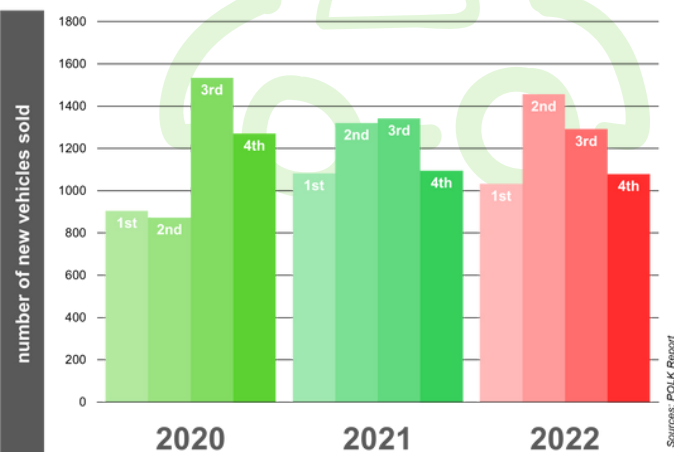
In 2022, residential sales totaled \$1.66 billion – Down \$625 million from 2021. The average price of homes sold in December 2022 was \$646,461, a drop of 22% from December 2021. Home sales in 2022 totaled 2,385 units. This was a decrease of 1,118 units or 32% over 2021. The total value of agriculture sales for 2022 was \$141 million – down \$6 million (4%) over 2021.



## New Motor Vehicle Sales Saugeen

### Local sales slow down

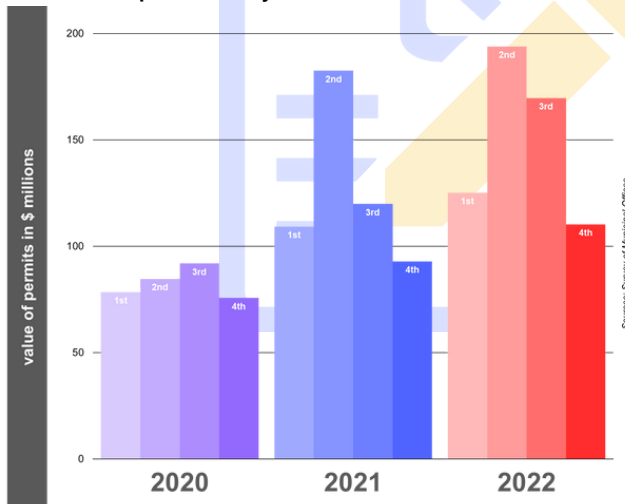
The annual number of total vehicle sales for 2022 increased by 19 units or 0.4% when compared to the number of units sold in 2021. By comparison, Ontario-wide sales had a 5% decrease or 33,000 units over the same time period.



## Building Permits Saugeen

### Number of permits & values inflates

The value of building permits (which include residential, commercial, and agriculture) issued at the end of 2022 was reported at \$605 million, up \$100 million or 20% from the same time period last year.



## Social Assistance

Grey/Bruce/Owen Sound/Wellington County\* \*Not including the city of Guelph

### Caseloads climb

The average number of caseloads in 2022 was reported to be 2051. This represents an increase of 335 caseloads or 20% when compared to 2021.

