

Regional Advisory Committee (RAC)

The Regional Advisory Committee (RAC) shares best practices and develops opportunities for networking by acting as a liaison between business/industrial sectors, communities and the SEDC, thereby assisting with the foundation of collaborative partnerships. The committee is comprised of representatives from the municipalities covered by this newsletter, as listed below.

Municipality of Arran-Elderslie

Phone: 519-363-3039

Email: ecdev@arran-elderslie.ca

Township of Chatsworth

Phone: 519-794-3232

Email: psinnamon@chatsworth.ca

Municipality of Brockton

Phone: 519-881-2223

Email: info@brockton.ca

Town of Minto

Phone: 519-338-2511

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Town of Hanover

Phone: 519-364-2780

Email: amarshall@hanover.ca

Municipality of South Bruce

Phone: 519-392-6623

Email: clerk@southbruce.ca

Township of Southgate

Phone: 519-923-2110 x210

Email: dmilliner@southgate.ca

Township of Wellington North

Phone: 519-848-3620

Email: dsmall@wellington-north.com

Municipality of Grey Highlands

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Municipality of West Grey

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EDITORS COMMENTS

The Economic Indicators for 2020 have been heavily impacted by the COVID-19 pandemic. The unemployment rate of the Stratford-Bruce Peninsula Economic Region showed a steep rise of 4.9% from June of 2019 to 2020. Building Permits this quarter appear to be on pause. There appears to be new businesses popping up across the Saugeen area. The 2nd half of 2020 will bring new challenges as local communities and businesses work to overcome the effects of COVID-19. Succession planning, upskilling, and digital transformation are expected to be highlighted in the upcoming months.

COVID-19 INDICATORS



Real Estate Sales

High Price/Low Inventory



Social Assistance

Noticeable Rise



New Motor Vehicle Sales

Decline in Sales



Unemployment

Dramatic Rise



Building Permits

Down



Saugeen Economic Development Corporation
A Community Futures Development Corporation

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THE SAUGEEN ECONOMY

2020 1st Half



Saugeen Economic Development Corporation in Partnership with the Regional Advisory Committee

A COMMUNITY FUTURES DEVELOPMENT CORPORATION



Saugeen Economic Development Corporation
A Community Futures Development Corporation

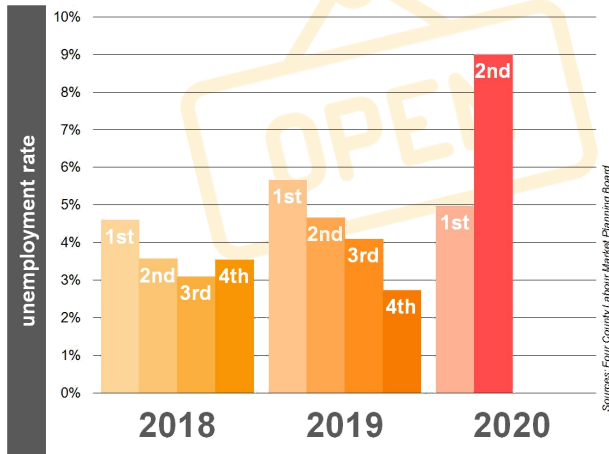
COVER IMAGE: MILDWAY, ONTARIO



Unemployment Grey/Bruce/Perth/Huron

LOCAL AREA SEES SIGNIFICANT RISE BUT REMAINS LOWER THAN PROVINCE

The first half of 2020 saw the unemployment rate for the Stratford-Bruce Peninsula Economic Region dramatically rise from 4.1% to 9.6%. At the same time, the Ontario unemployment rate rose from 5.4% to 12.4%.

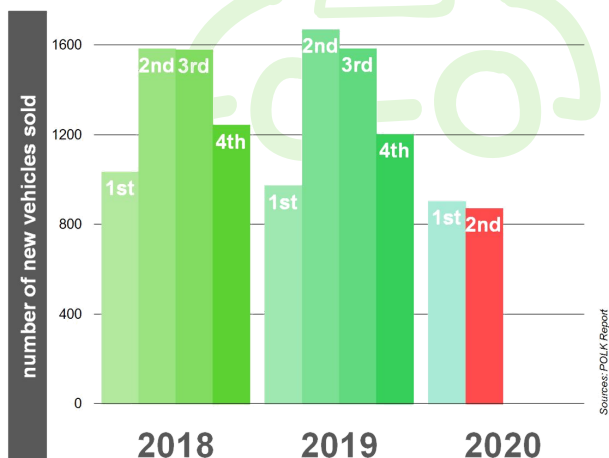


NOTE: The statistics SEDC typically reports, regarding the number of unemployment insurance claimants for the Saugeen area, from StatsCan is unavailable at this time. We would like to thank Four County Labour Market Planning Board for providing the 2018-2020 unemployment rate statistics of Grey, Bruce, Huron and Perth..

New Motor Vehicle Sales Local Area

SALES DRIVING DOWNWARDS

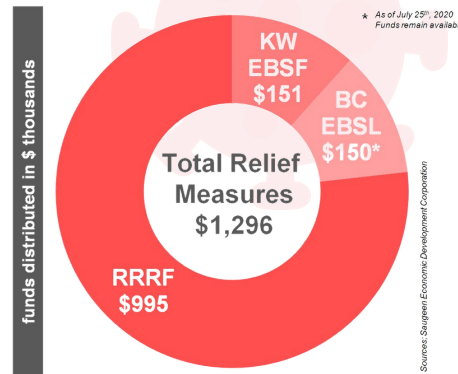
In the 1st half of 2020, local sales were reported at 1,777 units versus 2,642 units in 2019. This represents a decline of 865 units or 33% in 2020. By comparison, Ontario-wide sales had a 38% decrease over the same time period.



COVID-19 Saugeen

COVID FUNDS CONTINUE TO HELP LOCAL BUSINESSES

As of July 25, 2020, \$151,000 has been released by the Keep Well Emergency Business Sustainability Fund (KWEBSF), \$150,000 by the Bruce County Emergency Business Sustainability Loan (BCEBSL), and \$995,000 by the Regional Relief and Recovery Fund (RRRF) through SEDC to local businesses in order to mitigate effects of COVID-19.



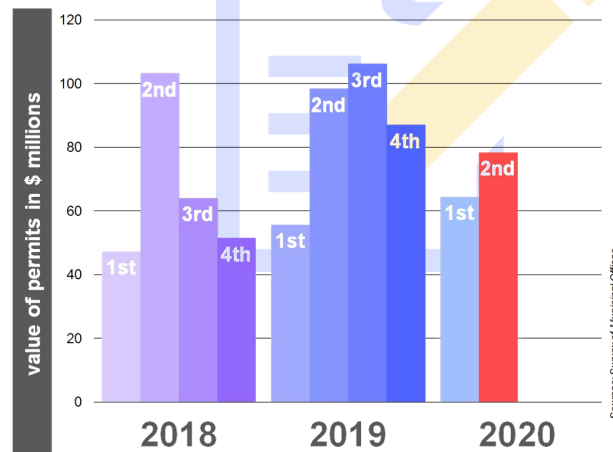
NOTE: The information in this newsletter was deemed accurate at the time of printing. We have made every effort to ensure the accuracy of the contents of this document and accept no responsibility for errors or omissions.



Building Permits Saugeen

PERMITS WINDING DOWN

The value of building permits issued at the end of the first half of 2020 was reported at \$143 million, down \$12 million or 8% from the first half of 2019.



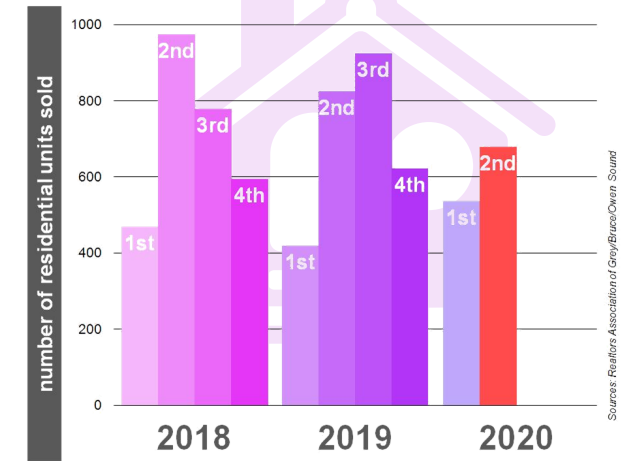
NOTE: 2020 data does not include second quarter statistics for the township of Chatsworth as information was unavailable at the time of printing.



Real Estate Sales Grey/Bruce/Owen Sound

PRICES CONTINUE TO INCREASE WHILE NUMBER OF UNITS SOLD FALLS

The first half of 2020 home sales totaled 1,215 units, down 2% from same period in 2019. The average price of homes sold during the first half of 2020 was \$442,000, up 19% from 2019. The total value of all properties sold from January to June was \$333 million, down 18% from 2019.



Social Assistance Grey/Bruce/Owen Sound/ Wellington County*

*Not including the city of Guelph

CASELOADS ON THE RISE

The 1st quarter of 2020 reported that the average caseloads per month were 2,247. This represents an increase in caseloads by 2% when compared to 2019.

