

Economic Update **June 2018**



The **New Housing Price Index** for St. John's Metro was 99.0 in March 2018 down 0.5%*

The **Consumer Price Index** for St. John's Metro was 137.2 in April 2018 up 1.5%*

Retail trade for Newfoundland and Labrador was \$763 million in March 2018 up 0.5%*

* same month in the previous year.



... as of **May 2018**

Labour Force	120,200 (no change 0.0%)
Unemployment Rate	8.7% (down -0.3 ppts)
Employment Rate	59.2% (down -0.7 ppts)
Participation Rate	64.8% (down -0.6 ppts)

St. John's CMA, seasonally adjusted, three-month moving average. Percentage change reflects the same month previous year..

Business Briefs



Capital investment in St. John's will see an increase in 2018

The greater St. John's area will see an increase in major project investment approaching \$700 million in 2018 which is up 15% over last year, according to the Atlantic Provinces Economic Council. The largest ongoing project is Memorial University's new core science building on Prince Philip Drive. Other major projects at Memorial include the renovations to the Battery as well as a new animal resource centre, valued at \$36-million project. Other major projects in the area fuelling growth are the continued redevelopment and expansion of St. John's International Airport and the Avalon Mall; Walmart's plan to convert two locations into Super Centres; construction on the Shoppes at Galway; and a series of new hotel projects, including the new Hilton Garden Inn in the downtown core.

Husky reporting new oil discovery offshore NL

Husky Energy has announced another discovery in the White Rose field in the Newfoundland offshore. The latest discovery is about 10 kilometres north of the SeaRose oil platform, which has been producing in the Jeanne d'Arc basin for thirteen years. This new discovery at the White Rose A-24 exploration well has encountered more than 85 metres of oil-bearing sandstone and is under evaluation. The announcement comes one year after Husky announced a find in the same general area, and after the company sanctioned a new concrete gravity structure for the West White Rose project, which is being built at a cost of \$2.2 billion. Husky has just over a 68% ownership interest in White Rose A-24 along with Suncor (26.12%) and Nalcor Energy (5%).

Social Enterprise Action Plan

The Government of Newfoundland and Labrador released a Social Enterprise Action Plan recently to increase the number of social enterprises in the province and enhance services for existing social enterprises. The five pillars that form the basis of the Plan include: policy development; business skills and organizational development; research and opportunity identification; promotion and awareness; and access to financing and capital. Supporting social enterprises is a way to increase the social and economic viability of communities in Newfoundland and Labrador. For further details visit: www.gov.nl.ca



City Building Permits (year to date)

As of June 4, 2018 the value of:

- **Commercial** permits were up 107% to \$71,537,387 for 2018 over \$34,532,933 for 2017
- **Industrial** permits were valued at \$5,000 for 2018 and \$0 for 2017
- **Government/Institutional** permits were up from \$436,000 in 2017 to \$2,423,682 in 2018.*
- **Residential** are up this year, 29% over 2017: \$33,834,030 for 2018 over \$26,140,386 for 2017
- **Repair** permits were down 20%, from \$1,212,506 in 2017 to \$973,755 in 2018
- **Total** value of all permits was up 75% to \$108,773,854 for 2018 over \$62,321,825 for 2017

* Note that this data does not include the full range of permit activity undertaken by the provincial government and Memorial University.



Business Approvals

Cost U Less, 118 Duckworth St.
 The Trimmer Inc., 259-261 Blackmarsh Rd.
 Kathy Evans Design studio, 14 Forbes
 Cj's Critters Snacks, 21 Campbell Ave.
 Green Valley Wellness, 206 Duckworth St.
 A Fitness, 205 Lemarchant Rd.
 Tiny's Bar and Grill, 686 Topsail Rd.
 Cirquélitics School of Circus Arts, 55 Pippy Pl.
 Noodle Nam, 8-10 Rowan St.
 Natural Emporium, 21 Churchill Sq.
 Pet Valu, 50 White Rose Dr.

Home-based Businesses

Automotive sales, 79 Hopedale Cres.
 Online business, 16 Firdale Dr.
 Family home child care, 16 Carvelle Pl.
 Plumbing Contractor, 27 Tunis Cr.
 Holistic therapy, 230 Green Acre Dr.
 Saltwater Designs, 34 Bury Port St.

Year to Date 66

- Regular 40
- Home-based 26

City Initiatives



Oil and gas industry gathers in St. John's in June

Noia's annual offshore oil and gas conference taking place June 18 – 21 will bring leaders in oil and gas from around the world to St. John's. Themed *Redefining Oil: The Time is Now*, the conference will deliver the latest updates on exploration, development and production activities in Canada's offshore oil and gas industry. The conference also includes a Business-to-Business Matchmaking Program featuring leading companies in the Newfoundland and Labrador offshore oil & gas industry to help registered attendees establish relationships and learn more about opportunities available in the supply and service sector. www.noiaconference.com

Held in partnership with the annual noia conference, the Atlantic Canada Petroleum Show (June 20-21) at Mile One Centre, allows attendees to get hands-on with new technology driving innovation in the market and offers networking opportunities. Visit <https://atlanticcanadapetroleumshow.com> to register, and to learn more about the approximately 125 exhibitors, including the City of St. John's.

Upcoming Events

- June 12 [BDC WE Talk Business Boot Camp](#)
- June 13 [Let's Talk Exports](#)
- June 14 [Cloud Accounting - NLOWE Information Session](#)
- June 15 [Canadian Evaluation Society Newfoundland and Labrador conference](#)
- June 21 [Canada Business complimentary Guest Advisor Program](#)
- June 22-24 [St. John's Days Celebrations](#)
- June 26-27 [Microbiologically Influenced Corrosion in Oil & Gas Operations Workshop](#)
- June 29-July 3 [Podium Choral conference & festival](#)
- July 4-8 [Canadian Society for Brain, Behaviour and Cognitive Science conference](#)



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