

Economic Update **May 2018**



The **New Housing Price Index** for St. John's Metro was 99.0 in February 2018 down 0.6%*

The **Consumer Price Index** for St. John's Metro was 137.0 in March 2018 up 1.4%*

Retail trade for Newfoundland and Labrador was \$757 million in February 2018 down 2.3%*

* same month in the previous year.

... as of April 2018

| | |
|--------------------|------------------------|
| Labour Force | 119,100 (down -2.2%) |
| Unemployment Rate | 8.6% (no change 0.0%) |
| Employment Rate | 58.7% (down -2.2 ppts) |
| Participation Rate | 64.3% (down -2.0 ppts) |

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

Business Briefs



New online service available to restaurateurs through BizPal

Starting and running a restaurant in St. John's just became a little easier for entrepreneurs with the launch of BizPal's Bundle Check List pilot project. The list includes required inspections, permits and licences necessary at different stages of the business process, as well as potential wait times and costs. This streamlined service will cut down the time restaurateurs spend searching for essential information and help them meet regulatory requirements for starting their new business. This interactive, smart permit and licence search tool is featured on the BizPal website (<https://bizpal.gov.nl.ca>), along with additional information.

Innovation Week May 14–18

Innovation Week aims to shine a light on the incredible advances being made in Newfoundland and Labrador's technology sector. By bringing together startups, youth, business, and private and public partners, it is hoped new connections will be made and the profile of innovative endeavors taking place in the province will be raised. The week will focus on events to further growth and develop new opportunities in sectors that include information technology, ocean technology, oil and gas and the green economy. Visit <http://innovationweek.ca> for a list of all events taking place.

DF Barnes Acquires UK Company

St. John's based DF Barnes, has acquired fabrication company BiFab, a leader in the UK oil and gas industry and renewables sector, as part of an agreement brokered by the Scottish Government to support new opportunities at BiFab's renewables and marine fabrication and construction yards in the UK. Over the last five years BiFab has got involved in renewable energy by building large jackets for wind turbines to be



City Building Permits (year to date)

As of May 7, 2018 the value of:

- **Commercial** permits were up 87% to \$46,746,386 for 2018 over \$25,053,294 for 2017
- **Industrial** permits were \$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, 101% over 2017: \$28,423,197 for 2018 over \$14,114,695 for 2017
- **Repair** permits were down 4%, from \$680,292 in 2017 to \$651,215 in 2018
- **Total** value of all permits was up 94% to \$78,249,480 for 2018 over \$40,284,281 for 2017

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



Business Approvals

586 Meditation and Yoga Centre, 586 Water St.
Newfoundland Embassy, 79-81 New Gower St.
Robin's drive-thru, 464 Topsail Rd.
Oasis Yoga & Wellness, 14 International Pl.
Bow Shot, 152 Water St.
Pet City, 70 Hamlyn Rd.
Vinopittura paint classes, 736 Water St.

Home-based Businesses

Family Home Child Care Service, 61 Beathuck St.
Leasing company, 128 Great Eastern Ave.
Cleaning business, 5 Doyle's Rd.
Admin office for fitness classes, 22 Seabourn St.
Project management consulting, 20 Torngat Cres.
Office for a cleaning business, 156 Carrick Dr.
Nail & Hair Art Studio, 23 Marconi Pl.
Nail salon, 15 Lucyrose Ln.

Year to Date 49

- Regular 29
- Home-based 20

City Initiatives



Latest State of the Economy: St. John's Metro report is now available

Whether you want to know the latest population figures for the City, an update on the local economy, or what major projects are taking place in St. John's, the State of the Economy report has you covered. The latest report reviews 2017 economic indicators and provides multi-year data on several other indicators and industry sectors to help inform your business decisions. Topics covered include labour and employment, income, construction and development, housing, commercial real estate, and tourism. The publication is updated twice a year as new data becomes available. To view the report, visit www.stjohns.ca > City Hall > Publications > Economic Update – Annual.

Upcoming Events

- May 15 [Innovation Week Debate NYTT](#)
- May 15 [Atlantic Business Outlook](#)
- May 15-18 [Canadian Association of Principals Conference 2018](#)
- May 16 [NATI Knowledge Summit](#)
- May 22-25 [Society for the Study of Architecture in Canada conference](#)
- May 23–Jun 7 [Y-Spark Business Planning Program](#)
- May 29 [Canada Business complimentary Guest Advisor Program](#)
- May 30 [APEC's Capital Investment Outlook for Atlantic Canada](#)
- Jun 1 [Starting or Expanding a Business?](#)

