

Economic Update **January 2019**



The **New Housing Price Index** for St. John's Metro was 98.4 in October 2018 down -0.5%*

The **Consumer Price Index** for St. John's Metro was 137.2 in November 2018 up 0.7%*

Retail trade for Newfoundland and Labrador was \$751 million in October 2018 down -6.7%*

* same month in the previous year. Source: Statistics Canada

... as of **November 2018**

Labour Force	121,200 (down 0.5%)
Unemployment Rate	8.1% (up 0.6 ppts)
Employment	111,300 (up 0.5%)
Participation Rate	65.3% (up 1.1 ppts)

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

Business Briefs



Newfoundland and Labrador has Canada's largest ocean economy

OceansAdvance, an ocean technology cluster with representatives from the research, academic, industry and government fields working to foster ocean technology, has released data on the importance of Newfoundland and Labrador's ocean economy to the province. Newfoundland and Labrador's total ocean economy is worth \$16 billion a year and employs 37,000 people — that makes it the biggest single ocean economy in Canada. In fact, the province represents more than half (53%) of Canada's total ocean economy.

Mitacs Accelerate industrial postdoc funding

Companies that want to add a highly skilled member to their teams have until January 18 to apply for Mitacs funding. The new Accelerate industrial program provides up to 3 years of funding valued at \$55,000/year for companies or a not-for-profit to hire a postdoctoral fellow in any discipline. Companies and organizations gain a competitive advantage by adding a highly-skilled member to their teams while postdoctoral fellows apply their expertise to real-world problems and build business-ready skills. For more information, visit [Mitacs Industrial postdoc website](#).

Economic impacts of *Frontier*

The Canadian Media Producers Association (CMPA) has released a study detailing the production of the TV series' *Frontier* economic impact on Newfoundland and Labrador and Canada. Over three seasons of filming, \$41 million has been spent on goods and services in NL for as diverse as after-work pints to homes for the show's producers, while hundreds of crew members and actors are working on the series — 539 full-time equivalent positions in NL alone. The report estimates economic output from the show at more than \$63



City Building Permits (year to date)

As of December 31, 2018 the value of:

- **Commercial** permits were up 54% to \$267,031,227 for 2018 over \$173,008,394 for 2017
- **Industrial** permits were valued at \$5,000 for 2018 and \$5,110,000 for 2017
- **Government/Institutional** permits were up from \$1,952,594 in 2017 to \$12,714,170 in 2018*
- **Residential** permits were down 20% to \$71,083,694 for 2018 over \$88,735,674 for 2017
- **Repair** permits were down 20%, from \$3,250,698 in 2017 to \$2,602,660 in 2018
- **Total** value of all permits was up 30% to \$353,436,751 for 2018 over \$272,057,360 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

Laundry Services NL, 95 Merrymeeting Rd.
The Zen Den, 15 Goldstone St.
Rainbow International of St. John's, 696 Torbay Rd.
The Geek Bar, 288 Duckworth St.

Home-based Businesses

Real estate agent, 18 Banikhin Pl
Admin office for vehicle sales, 87 Frecker Dr.
Massage therapist, 36 Exmouth St.

2018 Total 154

- Regular 106
- Home-based 48

2017 Total 151

- Regular 86
- Home-based 65

City Initiatives



City waiving development fees in core parts of St. John's to encourage growth

In the 2019 budget St. John's City Council waived development fees to encourage development in certain areas of the city where developers may propose comprehensive plans for redevelopment. The City's *Envision St. John's Municipal Plan* sets out eight intensification areas where there is potential for redevelopment with a mix of land uses – residential, commercial and institutional. These areas are located on main roads, serviced by public transit, and near existing commercial services and schools.

For additional information contact the Department of Planning, Engineering and Regulatory Services at planning@stjohns.ca

Upcoming Events

Jan 15 [Ocean Technology Speaker Series Scottish Enterprise Subsea Opportunity Program](#)

Jan 15 [Attract Your Ideal Customer with Facebook Ads Manager](#)

Jan 17 [Trade Show Intelligence workshop](#)

Jan 17 [Memorial Centre for Entrepreneurship How do I entrepreneur?](#)

Jan 23 [Futurpreneur free Entrepreneur Webinar: Market Research](#)

Jan 24 [Business Solutions Pop-up](#)

Jan 24-25 [Ethree Consulting REAL Leadership workshop](#)

Feb 6 [St. John's Board of Trade Outlook'19](#)



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