

Economic Update **June 2019**



The **New Housing Price Index** for St. John's Metro was 98.1 in March 2019 down -0.9%*

The **Consumer Price Index** for St. John's Metro was 138.9 in April 2019 up 1.2%*

Retail trade for Newfoundland and Labrador was \$769 million in March 2019 up 0.6%*

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



... as of April 2019

Labour Force	126,400 (up 5.9%)
Unemployment Rate	7.9% (down 1.0 ppts)
Employment	116,400 (up 6.9%)
Participation Rate	68.0% (up 3.6 ppts)

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

Business Briefs



Increase in major project spending in NL

Capital spending on major projects is expected to increase by 21% in 2019 to about \$6 billion in Newfoundland and Labrador (NL). According to the Atlantic Provinces Economic Council, the main driver of this growth is increased capital expenditures at the Voisey's Bay underground mine and the restart of the Wabush iron ore mine. Offshore oil project spending is also higher with increased activity at the West White Rose expansion project and other offshore spending. Expansions to support the cannabis and aquaculture industries are also boosting growth this year. Lower spending on the Muskrat Falls project is moderating investment. www.apec-econ.ca

Atlantic Immigrant Career Loan Fund

Credential recognition can be a major barrier for immigrants to enter the labour market. The cost associated with getting credentials recognized can affect newcomers' eventual inclusion in their chosen field. The Atlantic Immigrant Career Loan Fund (AICLF), launched April 1, 2019 is a community-based micro-loan program that assists internationally trained immigrants throughout Atlantic Canada in overcoming those financial barriers and to practice and/or enter the workforce in their field or a related field. Eligible newcomers will be able to borrow money to pay for short training/programs, exams, fees for language proficiency examinations, application fees, etc. to accelerate their pathways to employment in their chosen occupations and integrate into the local labor market. Visit www.aiclf.ca for further details.

Memorial revises Intellectual Property Policy

Memorial University continues to cultivate an entrepreneurial culture and inspire researchers to pursue

commercialization by adopting a creator-owned Intellectual Property (IP) model. The revision puts an enhanced emphasis on creator-driven commercialization and the promotion of innovative research at Memorial. Moving to a creator-model for IP will allow Memorial's faculty, researchers, staff and students to more freely pursue commercialization opportunities, rather than the former model of shared ownership between the creator and Memorial, which was perceived to be more restrictive. The revised policy is [available here](#).



City Building Permits (year to date)

As of June 4, 2019 the value of:

- **Commercial** permits were down -14% from \$71,544,487 in 2018 to \$61,405,103 in 2019
- **Industrial** permits were valued at \$5,000 for 2018 and \$0 for 2019
- **Government/Institutional** permits were down from \$2,423,682 in 2018 to \$824,150 in 2019*
- **Residential** permits down -58% to \$14,122,845 for 2019 over \$33,821,157 for 2018
- **Repair** permits were down -43%, from \$963,755 in 2018 to \$586,317 in 2019
- **Total** value of all permits was down -29% to \$76,938,415 for 2019 over \$108,758,081 for 2018

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



Business Approvals

Paper shredding, 38 Gear St.
Alt hotel restaurant, 125 Water St.
Black Sheep on George, George St.
Vanstone Scott School of Advanced Aesthetics, 370 Torbay Rd.

Home-based Businesses

Marketing Research, 62 Larkhall St.
Pet grooming, 91 Firdale Dr.

2019 Total 66

- Regular 42
- Home-based 24

City Initiatives



City waives development fees in the downtown to encourage growth

St. John's City Council voted to waive development fees for developers in the downtown – bringing the area in line with eight intensification zones across St. John's where the fees are already waived. There is potential for a developer to save tens of thousands of dollars on a new building. Council is hopeful the waiver of development fees will spur growth downtown and reinvigorate and revitalize the area. The area covered by the downtown waiver runs from LeMarchant Road by Springdale Street, westward to Patrick Street, as eastward to Temperance Street and along the harbourfront.

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

Upcoming Events

- Jun 12 [Devs on the ROCK - Interactive Art and Technology Talks](#)
- Jun 13 [Caribbean Business Opportunities Seminar](#)
- Jun 13-15 [NL Dental Association Oral Health conference](#)
- Jun 14 [How to get Hired!](#)
- Jun 17-20 [Noia's 2019 Oil & Gas Conference](#)
- Jun 21 [Deliver your Message with Poise, Confidence, Clarity & Character](#)
- Jun 18-19 [Atlantic Canada Petroleum Trade Show](#)
- Jun 24-26 [Altitude East Conference](#)
- Jun 25 [Ocean Supercluster Forum: IP, Data and the Strategy](#)
- Jun 25-29 [Canadian Society of Plastic Surgeons annual meeting](#)
- Jun 29-Jul 1 [5th Annual St. John's Tattoo Convention](#)



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