

# CITY OF ST. JOHN'S ECONOMIC SNAPSHOT

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## St. John's is Canada's Ocean City Powerhouse

With the largest ocean economy in Canada, Newfoundland and Labrador and St. John's metro are at the forefront of the ocean technology sector and well-positioned to take advantage of this rapidly expanding global market.

Impacting almost all parts of our economy, this comprehensive sector includes the offshore oil and gas industry, a strong fishery, marine tech, ocean observation and monitoring, marine recreation and tourism, and defence.



*The global oceans economy is forecast to double in value to \$3 trillion by 2030*

In addition to its advanced post-secondary institutes and training facilities, St. John's has a thriving, world-class ocean technology industry, research and development ecosystem, and marine science community.

Propelled by [Memorial University](#), a [National Research Council facility](#), and the oil and gas sector, an entire ecosystem has emerged to support entrepreneurs and innovators in the ocean sector, from talent development right up to expertise, facilities and innovation.

Cluster associations such as [Oceans Advance](#); industry associations like [econext](#) and the [Atlantic Canada Aerospace & Defence Association](#); and the [Ocean Startup Project](#) provide resources and a wealth of expertise around sustainable investment and growth of ocean industries in the province.

Home to [Canada's Ocean Supercluster](#) initiative, St. John's is also seeing significant investment dollars in research and development, and commercialization efforts in the sector, from both government and large multinational companies.

Later this year, St. John's and the province will have the opportunity to showcase its ocean industries expertise to the rest of the world, when it hosts [Innovate Canada 2022](#) in July and the [Aquaculture Canada and World Aquaculture Society North America 2022](#) conference and trade show in August.

## News Briefing

### Energy NL Conference Highlights

Energy NL held its annual conference in St. John's recently, with a focus on the role of Newfoundland and Labrador in the global energy transition. Energy NL has broadened its reach to represent members of the energy supply and service community, and featured speakers included Newfoundland and Labrador Hydro and Fortis, in addition to updates from the oil industry. Highlights from the event included:

- Cenovus Energy announced plans to move ahead with the West White Rose oil project – a \$3.2-billion expansion of the White Rose oilfield – with first oil expected by 2026.
- The Port of Argentia has signed an *Option to Lease* agreement for a renewable energy project with San Francisco based Pattern. Through the agreement, Pattern Energy will determine the commercial feasibility of wind energy and green hydrogen production at the port.
- The Terra Nova floating production unit for storage and offshore offloading (FPSO) remains on target to return to the Jeanne d'Arc Basin, with production set to resume before the end of the year.
- Together with its partners, Equinor is working towards a final investment decision for the Bay du Nord project, with first oil expected to be produced in the late 2020s.



*Energy NL Conference & Exhibition 2022 at the St. John's Convention Centre*

### More than \$18-million investment strengthens Memorial's computational infrastructure

Memorial University, IBM Canada, the Government of Canada and the Government of Newfoundland and Labrador have announced the launch of two new initiatives – the Centre for Analytics, Informatics and Research (CAIR) and the Accelerated Analytics and Machine Learning (AAML) project.

The more than \$18-million investment will strengthen research and innovation in Newfoundland and Labrador. The initiatives will focus on innovation and research in such diverse fields as data science and astrophysics, genetic analysis, artificial intelligence, machine learning, image analysis and scientific computing. [Read the full story.](#)

## Commercial EV Charger Rebate Program

Are you looking to attract more customers by providing a convenient location for drivers to charge their vehicles while they shop, eat or stay at your establishment? Did you know you can get up to 50% back when you install an EV charger at your workplace? With the [Commercial EV Charger Rebate Program](#), qualified businesses can receive a rebate toward the cost to purchase and install qualifying Level 2 and Level 3 electric vehicle (EV) chargers at workplaces, for light-duty electric fleet vehicles, in public places or on-street.



## Entrepreneurship Co-operative Survey

Would you like to start your own business in St. John's? Are you part of a minority group that is underrepresented in entrepreneurship? [Horizon TNL](#) and the Jarislowsky Chair of Economics research team at Memorial University would like to hear from you about their proposal to start a co-operative geared to underrepresented groups interested in starting a business. [Complete the survey](#) for a chance to win a \$50 North Atlantic gas card or a 20-ride Metrobus card.

## At a Glance

"I promise you – this might not be your home yet, but it will be by the time you leave. Nobody comes here once. Hospitality is our secret weapon," says author, comedian and TV personality Rick Mercer. [What a great story!](#)

The tech ecosystem in Newfoundland and Labrador is full of people from very diverse backgrounds who are doing some incredible work, and in a post-pandemic world, the allure of living in a province with stunning natural beauty and welcoming people is strong. [Full story in The Globe and Mail.](#)

*Economic Outlook 2022* provides a forecast of various economic indicators for the City of St. John's metro area. [Read the full report.](#)

Tourism plays a vital role in creating opportunities for businesses and it's an important economic driver for the City of St. John's. Looking for employment opportunities in the hospitality sector? [Click here for details.](#)

BridgeVUE, developed by [Engage Creative Technologies](#) of the City of St. John's, combines radar and other marine data with augmented reality to enable ship's captains to 'see' what's around them, regardless of actual visibility conditions. [Read the full story.](#)

From Hunan, China, to Paradise, Newfoundland, Jing Xia made the life-changing decision to relocate for her studies in ethnomusicology at Memorial University. Now, she's releasing her first album - which to her, is an expression of gratitude for the support she has experienced in her new home in Newfoundland. [Read the full story.](#)

Congratulations to City of St. John's metro area companies [Avalon Holographics](#), [Genoa Design](#), [Kraken Robotics](#) and [PAL Aerospace](#), for each being named one of Canada's Top 100 Defence Companies for 2022 by [Canadian Defence Review](#). [Read the full story.](#)

# Government of Canada Business Supports

## Make sense of market data with the Small Business Hub

Statistics Canada's Small Business Hub is an online resource that helps existing and aspiring small business owners and entrepreneurs plan and run their enterprises. The site features *spotlight profiles* of real business owners and census data resources that can inform your planning or help you when expanding your business. [Explore the Small Business Hub](#).



## Upcoming Courses and Events

### Book your spot!

**Jun 14** – Guide to the Good's [MasterClass – Get Digital Working for Your Local Company](#)

**Jun 14** – [Lab2Market-NSERC Information Session](#)

**Jun 15** – techNL and Energy NL's [Remote Operations in Oil & Gas – Industry Perspective](#)

**Jun 15-16** – [7th Annual Doing Business with Government Information Clinic](#)

**Jun 16** – Memorial University's [Reimagining Leadership Conference](#)

**Jun 20-21** – [4th World Small Fisheries Congress North America](#)

**Jun 21** – Gardiner Centre's [Strategies for Building a High-Performing Team](#)

**Jun 22** – techNL's [Member Feedback Session](#)

**Jun 22** – [Maximizing Your St. John's Board of Trade Membership](#)

**Jun 22** – [Annual OSC Spring Member Event](#) hosted by Canada's Ocean Super Cluster

**Jun 23** – NLOWE [Annual General Meeting](#)

**Jun 28** – [Advocis National Conference: Strategies for Success 2022](#)

**Jun 28** – APEC's [Growing Your Business: The Importance of Indigenous Partnerships](#)

**Jun 28-30** Futurpreneur [Launching My Indigenous Startup](#)

**Jul 7** – Immigration, Refugees and Citizenship Canada's [Virtual Learning Series for Atlantic Employers](#)

## Questions About Starting a Business?

## Our knowledgeable staff are here to help

At the City of St. John's **Business Information Centre**, our staff can help find the answers you need. Conveniently located at 348 Water Street, we are open Monday to Friday, 9 a.m. to 4:30 p.m. You can reach us at **709-576-8107** or [business@stjohns.ca](mailto:business@stjohns.ca) to book an appointment or to arrange a video call. Get in touch. We're here to help.



## What is Advantage St. John's?

With the mandate to market the many advantages of living, working, studying and investing in our city, Advantage St. John's is tasked with amplifying economic growth and enhancing people and investment attraction opportunities for St. John's. Targeting a predominantly national and international audience, Advantage St. John's helps bring focus to the broad appeal and positive attributes of our beautiful and historic city. [Click here to learn more.](#)

## Latest Economic Indicators

### City building permits as of June 13, 2022

#### Commercial permits

Down -68% from \$86,355,057 in 2021 to \$27,584,575 in 2022

#### Industrial permits

Valued at \$4,147,500 for 2021 and \$31,000 for 2022

#### Government/institutional permits

Down from \$779,941 in 2021 to \$570,288 in 2022\*

#### Residential permits

Up 50% to \$31,663,258 for 2022 over \$21,157,630 for 2021

#### Repair permits

Down -76% from \$2,814,608 in 2021 to \$681,321 in 2022

#### Total value of all permits for 2022

Down -47% to \$60,530,442 for 2022 over \$115,274,73 for 2021

*\*This data does not include the full range of permit activity undertaken by the provincial government and Memorial University.*

### Business approvals

**Wellington Altus Private Wealth**, 100

New Gower Street

**RJK Repair Garage**, 167 Bay Bulls Road

**Warehouse**, 13-15 Pippy Place

**BGIS Global Integrated Solutions**

**Realty**, 673 Topsail Road

**R.O.W. – Rock on Water**, 202 Water Street

**Used furniture**, 3-7 Cashin Avenue

**Butcher/cafe**, 283 Water Street

**Retail/craft shop**, 166 Water Street

**Pop's Diner**, 29 Rowan Street

#### Home-based businesses

**Home office**, 14 Stanford Place

**Liquor Sauce Foods Inc. office**, 107 Charter Avenue

**Asense Cosmetics**, 46 Bell's Turn

**Home office**, 100 Great Eastern Avenue

**Daycare**, 338 Topsail Road

**Home office**, 88 Maurice Putt Crescent

**Total business approvals for 2022 = 59** (regular = 45 and home-based = 14)



## Labour force characteristics as of May 2022

**Labour force** – 124,200 (up 9.2%)

**Unemployment rate** – 6.8% (down -1.3 pts)

**Employment** – 115,800 (up 10.8%)

**Participation rate** – 67.5% (up 4 pts)

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

## Economic indicators

The **New Housing Price Index** for St. John's Metro was 104.7 in April 2022 (up 2.5%\*)

The **Consumer Price Index** for St. John's Metro was 151.3 in April 2022 (up 6%\*)

**Retail trade** for Newfoundland and Labrador was \$896 million in March 2022 (up 4.6%\*)

*\*St. John's CMA, same month in the previous year. Source: Statistics Canada*

City of St. John's  
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