

Economic Update April 2019



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

The **Consumer Price Index** for St. John's Metro was 137.5 in February 2019 up 0.5%*

Retail trade for Newfoundland and Labrador was \$755 million in January 2019 down -1.1%*

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

... as of February 2019

Labour Force	124,000 (up 4.5%)
Unemployment Rate	7.4% (down 1.4 pts)
Employment	114,700 (up 5.9%)
Participation Rate	66.7% (up 2.6 pts)

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

Business Briefs



New micro fund helps start-up tech companies grow

Memorial University's Genesis, a business incubator for technology-based ventures, has been awarded \$450,000 through government programs to establish a micro fund for investment in new start-up businesses. Through this new three-year micro fund, Genesis clients can access capital for early stage business development to help with areas such as technical development and financial management. Supporting business start-ups helps create new jobs, opportunities and a more innovative Atlantic Canadian economy. [Read more here.](#)

NL clean technology and environmental services online directory

The Newfoundland and Labrador Environmental Industry Association (NEIA) has published a Clean Technology and Environmental Services Directory. The directory quantifies the capabilities of the province's private sector and research and development assets relating to clean technology and environment, and is the first step in framing the sector's innovation ecosystem. This directory will be continuously updated and there's an option to add your environmental services of clean technology business. Newfoundland and

Higher sales at NL restaurants

On a seasonally adjusted basis, sales in the food services and drinking places subsector increased 4.9% to \$73.1 million in January 2019 in Newfoundland and Labrador compared to the previous year. Unadjusted year-over-year sales in January in the following industry groups increased: limited-service restaurants (+6.2%) and at full-service restaurants (+4.5%). [Statistics Canada](#).



As of April 1, 2019 the value of:

- **Commercial** permits were up 32% to \$40,100,449 for 2019 over \$30,276,339 for 2018
- **Industrial** permits were down from \$5,000 in 2018 to \$0 in 2019
- **Government/Institutional** permits were down from \$2,000,000 in 2018 to \$0 in 2019*
- **Residential** permits were down 73% over 2018: \$5,824,936 for 2019 over \$22,019,767 for 2018
- **Repair** permits were down 32%, from \$306,550 in 2018 to \$209,750 in 2019
- **Total** value of all permits was down 15% to \$46,153,135 for 2019 over \$54,607,656 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

TRAPPED escape room, 152 Water St.
Bed and Breakfast, 177 Gower St.
HorizonAire, 300 Kenmount Rd.
Green Sleeves Uptown, 411 Torbay Rd.
Long's Hill café, 101-103 Longs Hill
Subway, 10 Tailwind Dr.
Reliable Heat Pump Services Ltd., 255 Major's Path
Dollarama, 48 Danny Dr.
Michels, 48 Danny Dr.
Robin's, 43 Cashin Ave.
The Downtown Wardrobe, 369 Duckworth St.

Home-based Businesses

Psychotherapy counselling, 43 Quidi Vidi Rd.
Preparation of baked goods, 10 McLoughlan St.
Massage therapy, 32 Sinnott Pl.
Pre-school program, 62 Francis St.
Electrical contractor, 33 Cappahayden St.
Office for mobile blood collection, 65 Reid St.

2019 Total 53

- Regular 36
- Home-based 17

City Initiatives



Cruise ship traffic expected to grow

The Port of St. John's is expected to see a 58% increase in cruise ship visits this year. More than 40,000 passengers and about 16,700 crew are set to visit the capital city between April and October onboard 38 ships. There were 24 actual cruise visits in 2018 as three ships had to cancel. Cruise vessels are coming earlier in the spring and visiting later in autumn, increasing the length of the cruise season. There are two planned overnight stops this season as well. The City continues to work with Cruise NL to build relationships with cruise lines and to market St. John's as a port of call.

City of St. John's seeking nominations for Tourism Awards

The awards recognize our best in tourism, an industry that is a strong and viable contributor to the St. John's economy. Nomination deadline is 4 p.m. April 12, 2019. [Click here for more.](#)

Upcoming Events

Apr 11 [HNL China Market Readiness](#)
Apr 12 [Board of Trade Luncheon - Unni Fjaer, VP Equinor Canada](#)
Apr 16 [HNL Inclusive Tourism Job Fair](#)
Apr 18 [Business Solutions Pop-Up](#)
Apr 23-26 [NL Teachers Association Biennial General Meeting](#)
Apr 30 - May 3 [Habitat Canada National Conference](#)
May 1 [NEIA Cleantech Innovation Connector](#)
May 2-5 [Unifor Atlantic Council Conference](#)
May 29-30 [EDANL Annual Conference](#)



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