

Economic Update **November 2019**



The **New Housing Price Index** for St. John's Metro was 96.9 in August 2019 down -2.0%*

The **Consumer Price Index** for St. John's Metro was 138.3 in September 2019 up 0.4%*

Retail trade for Newfoundland and Labrador was \$751 million in August 2019 down -1.4%*

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



... as of **September 2019**

Labour Force	123,600 (up 0.3%)
Unemployment Rate	7.4% (down -2.0 ppts)
Employment	114,500 (up 3.2%)
Participation Rate	66.4% (up 0.4 ppts)

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

Business Briefs



MUN Entrepreneurship Centre recognized as one of world's top emerging centres

Memorial's [Entrepreneurship Centre \(MCE\)](#) was named one of five finalists in the emerging centre category of the Global Consortium of Entrepreneurship Center's (GCEC) annual awards. MCE was the only Canadian centre, and one of four outside the United States, to be recognized as a finalist in any of the eight award categories. The GCEC is now made up of more than 225 university-based entrepreneurship centres ranging from well-established and nationally ranked to new and emerging centres. MCE supports student-led entrepreneurship projects at the university.

Economic forecast up in NL

The Atlantic Provinces Economic Council (APEC) [Economic Outlook 2020](#) reports that Newfoundland and Labrador's (NL) real GDP is expected to rebound by 2.7% in 2019, led by stronger oil production, mining and one-time revenues from the Atlantic Accord agreement. For 2020, APEC is forecasting 2.4% real GDP growth, as oil production is expected to increase by 9%. This growth will be somewhat muted as Terra Nova production is scheduled to be offline for six to seven months in 2020 as its drilling vessel undergoes an asset life extension. Despite growth in the oil industry, the rest of the economy of NL continues to struggle. Employment is up 1.4% over the first nine months of the year but has fallen by 8,000 since peaking and is expected to drop slightly in 2020 as work on Muskrat Falls winds down.

Jacked Factory ranked fifth on the list of Canada's Top Growing Companies

St. John's based Jacked Factory, a company that sells sports nutrition supplements through an online store, has ranked fifth on the Globe and Mail's inaugural ranking of Canada's Top Growing Companies as published in the October issue of Report on Business magazine and online at tgam.ca/TopGrowing. Jacked Factory three-year revenue growth in 2018 was 3,988%. Each of the 400 companies listed on the report are ranked based on three-year revenue growth and it is a voluntary program. The ranking aims to celebrate entrepreneurial achievement in Canada by identifying and amplifying the success of growth-minded, independent businesses in Canada.



City Building Permits (year to date)

As of November 4, 2019 the value of:

- **Commercial** permits were down-39% from \$247,194,740 in 2018 to \$150,035,172 in 2019
- **Industrial** permits were valued at \$5,000 for 2018 and \$1,812,266 for 2019
- **Government/Institutional** permits were down from \$12,683,470 in 2018 to \$2,824,650 in 2019*
- **Residential** permits were down -40% to \$40,685,955 for 2019 over \$67,773,037 for 2018
- **Repair** permits were down -23%, from \$2,374,705 in 2018 to \$2,201,833 in 2019
- **Total** value of all permits was down -40% to \$197,559,876 for 2019 over \$330,030,952 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

Ilsa & Sams shoes, 283 Water St.
 Gap factory, Avalon Mall
 Vertical Xpression, 146-152 Water St.
 EFI Group Ltd. Warehouse, 55 Pippy Pl.
 Baystar Cafe and Catering, 430 Torbay Rd.
 Starbucks, 45 Danny Dr.
 Ruffin' It Canine Club Inc., 4 Vanguard Crt.

Home-based Businesses

Esthetic services, 26 Halley Dr.
 Financial Planner, 10 Virginia Rd.

2019 Total 129

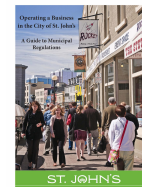
- Regular 86
- Home-based 43

City Initiatives



Operating a Business in the City of St. John's

Whether you are an established company or just starting out with your first business, the City of St. John's is here to help. [Our Guide to Municipal Regulations for Business](#) provides information about City regulations, permits, and processes respecting the operation of a business in a straight-forward manner. The Guide follows an easy-to-use question and answer format and answers the questions:



- What regulations apply to my business?
- What permits do I need to start my business?
- Is my area zoned for my business?
- What will my tax rate be?
- What applications should I fill out to start my business?

Upcoming Events

- Nov 14-16 [MNL Conference and Trade Show](#)
- Nov 14 [Business Solutions Pop-Up](#)
- Nov 19 [Online Networking webinar](#)
- Nov 20 [Social Enterprise Fair](#)
- Nov 20 [Esri Canada User Conference](#)
- Nov 21 [Manufacturing Insights Conference](#)
- Nov 25-26 [Productivity, Innovation, and Entrepreneurship Conference](#)
- Nov 26 [Design Thinking Symposium: Collaboration for Innovation](#)
- Nov 26 [Learn How to Pitch Research Ideas to Funding Agencies, Investors and Beyond](#)
- Nov 28 [2019 RBC Business Excellence Awards](#)
- Nov 28 [Society of Underwater Technology industry update](#)



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