

Economic Update **October 2018**



The **New Housing Price Index** for St. John's Metro was 98.9 in July 2018 down 0.5%*

The **Consumer Price Index** for St. John's Metro was 138.3 in August 2018 up 2.4%*

Retail trade for Newfoundland and Labrador was \$737 million in July 2018 up 1.0%*

* same month in the previous year.

... as of August 2018

Labour Force	122,600 (up 3.5%)
Unemployment Rate	9.5% (up 1.3 ppts)
Employment	110,900 (up 2.1 ppts)
Participation Rate	66.1% (up 1.9 ppts)

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

Business Briefs



Proposals open for \$60-M oil and gas sector fund

Companies and community (both commercial and non-commercial) can now start applying to the 10-year, \$60-million Innovation and Business Development Fund. The fund, established as part of Husky Energy's West White Rose sanctioning and delivered in \$6-million annual increments, will be used to expand local supply, export and diversification opportunities in the province's oil and gas sector. It's also expected to attract investment in areas where there are gaps in innovation, technology and supply chain, while also improving the industry's competitiveness by knocking down costs related to exploration, development and operation. Approved projects will have up to 50 per cent of eligible costs covered. [More information here.](#)

Atlantic Immigration Pilot Program (AIP) designated employers

In the interest of better serving employers with their workforce needs, and supporting international graduates and internationally trained workers in finding employers who have indicated an openness to recruiting internationally trained workers, the Office of Immigration and Multiculturalism recently released its list of designated employers under the AIP program. Designated employers are employers who have registered with the Office of Immigration and Multiculturalism and indicated their plans to address longstanding workforce shortages through immigration, using AIP. The release of the list of AIP designated employers will assist in better addressing the workforce needs of employers, as well as better communication in facilitating settlement and other services their newcomer workers may have in their integration journey. The list may be seen here: www.gov.nl.ca/immigration/designated-employers/

St. John's business listed on 2018 Startup 50 ranking

Canadian Business magazine recently named 500 of Canada's fastest growing companies. The *Startup 50* serves as a companion to the Growth 500 ranking and lists Canada's top new growth startups for 2018. These entrepreneurs are transforming industries and have one variable in common – exponential-revenue growth, in a very, short period of time. The only Newfoundland and Labrador company on the list **Jacked Factory** ranked ninth. The company produces and sells consumer sports supplements online. Jacked Factory had a 2-year revenue growth of 1,940% and had revenue of between 5 and 10 million in 2017. www.canadianbusiness.com



As of October 1, 2018:

- Commercial permits were up 96% to \$227,910,387 for 2018 over \$116,202,544 for 2017
- Industrial permits were valued at \$5,000 for 2018 and \$0 for 2017
- Government/Institutional permits were up from \$1,337,200 in 2017 to \$12,683,970 in 2018*
- Residential permits are down this year, 13% over 2017: \$55,828,878 for 2018 over \$63,894,546 for 2017
- Repair permits were down 21%, from \$2,767,598 in 2017 to \$2,186,900 in 2018
- Total value of all permits was up 58% to \$298,615,135 for 2018 over \$189,201,888 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

Yoga studio, 176 Freshwater Rd.
 Play & Learn Café, 207a Kenmount Rd.
 Hair by Ashley, 355b Main Rd.
 Tea shop, 179 Elizabeth Ave.
 Hair salon, 303-305 Hamilton Ave.
 Spirit of Halloween, 58 Kenmount Rd.
 Therapy Works, 655 Topsail Rd.

Home-based Businesses

No approvals this month

Year to Date 125

- Regular 89
- Home-based 36

City Initiatives



Small Business Week Information Session

Thinking of starting a business in St. John's? Maybe you're experiencing information overload and struggling to navigate business start-up requirements and regulations? If so, you need to attend this information session on Tuesday, October 16th, 2018, 2pm - 3:30pm at the Welcome Centre, 348 Water Street, St. John's.

Presented by Metro Business Opportunities, the City of St. John's, and Canada Business, this complimentary information session will leave you with all the necessary information to successfully start your business in St. John's!

Topics:

Finding Support and Financing
 Navigating Municipal Regulations:
 Locating Your Business:
 Researching Your Market:

Space is limited, so please register today, [here](#).

Upcoming Events

- Oct 9-12 [Ocean frontier 2018](#)
- Oct 12-14 [Atlantic Provinces Political Science Association Conference](#)
- Oct 17-19 [Arctic Shipping North America Forum](#)
- Oct 25-27 [People, Place, and Public Engagement Conference](#)
- Oct 26 [Deliver your message with Poise, Confidence Workshop](#)
- Oct 31 - Nov 2 [Canadian Association for Suicide Prevention](#)
- Nov 2 [Grow with Google St. John's](#)



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