

Economic Update August 2019



The **New Housing Price Index** for St. John's Metro was 97.8 in May 2019 down -1.1%*

The **Consumer Price Index** for St. John's Metro was 138.8 in June 2019 up 0.9%*

Retail trade for Newfoundland and Labrador was \$717 million in May 2019 down -3.8%*

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

... as of June 2019

Labour Force	125,200 (up 3.0%)
Unemployment Rate	8.1% (down -0.6 pts)
Employment	115,100 (up 3.8%)
Participation Rate	67.3% (up 1.8 pts)

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

Business Briefs



St. John's CMA will have the fastest economic growth in 2019

The latest figures released from the Conference Board of Canada's [Metropolitan Outlook II](#) report indicate that an increase in offshore oil production will boost output in the primary and utilities sector in St. John's in 2019; real GDP will expand by 4.0%—the fastest growth of any major Canadian metropolitan area. The outlook report provides detailed economic insights for 16 Canadian Metropolitan Area (CMA) economies. Canada is projected to have more moderate economic growth of 1.4% in 2019 despite one of the strongest jobs gains on record.

Sequence Bio launches the NL Genome Project

St. John's based Sequence Bio has launched a large-scale genomics project studying Newfoundland's unique genetic makeup to help it find treatments for common diseases that impact Newfoundland and Labrador the most. Sequence Bio is calling for 2,500 volunteers so they can collect saliva and examine medical records of participants to generate and create data needed to do their research. The technology is so advanced that from just two milliliters of saliva, they can generate someone's full genome. The goal is to launch a bigger study, but they first need to take the findings from the 2,500-participant pilot before rolling out the bigger study. Visit www.nlgenomeproject.ca for further details.

St. John's: Low degree of housing vulnerability

According to [CMHC](#), an overall low degree of housing market vulnerability is maintained for the St. John's housing market. Despite improving employment levels and gains in the inflation-adjusted personal disposable income, housing demand remains lackluster, affected by muted population growth. This has resulted in fewer sales, higher listings and flat price growth, therefore keeping the overheating, price acceleration and overvaluation below levels of concern. Moderate evidence of overbuilding continues to be observed in St. John's. An upward trend in the number of completed and unsold units remains, as demand is stagnant for higher-priced new home construction units and interprovincial out-migration impacts population growth.



City Building Permits (year to date)

As of August 5, 2019 the value of:

- **Commercial** permits were down -47% from \$139,068,008 in 2018 to \$74,136,794 in 2019
- **Industrial** permits were valued at \$5,000 for 2018 and \$3,000 for 2019
- **Government/Institutional** permits were down from \$2,445,882 in 2018 to \$1,577,350 in 2019*
- **Residential** permits were down -47% to \$23,684,917 for 2019 over \$44,406,991 for 2018
- **Repair** permits were down -21%, from \$1,609,960 in 2018 to \$1,604,906 in 2019
- **Total** value of all permits was down -46% to \$101,006,967 for 2019 over \$187,535,841 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

Take-out restaurant, 5 Navigator Ave.
Allison Rideout art, 151-153 Water St.
Furniture store, 55 Kiwanis St.
Pharmasave, 300 Kenmount Rd.
Real estate office, 33 Pippy Pl.
Suriana, 302 Water St.
Cojones Tacos and Tequila, 193 Water St.

City Initiatives



St. John's Bound

Every year, as thousands of students arrive in St. John's from across the province, the country and around the world, the city is abuzz with energy and excitement. Post-secondary students have an impact on our local economy and add richly to the

Uniform sales and alterations, 3 Blackmarsh Rd.
Dollarama, 350 Torbay Rd.

Home-based Businesses

Engineering Consulting Practice, 6 Stoneyhouse St.
Baked goods preparation, 35 Beaumont St.
Skin care line, 62 Larkhall St.
Life coaching services, 63 Frecker Dr.
Online editing and content writing, 22 Falkland St.
Music lessons, 43 Golf Ave.
Printing services, 130 Gower St.
Art gallery and classes, 44 Pleasant St.

2019 Total 89

- Regular 56
- Home-based 33

culture and vibrancy of St. John's. To support the transition to a new school, a new community or a new country the City of St. John's provides newcomer information, in an attractive and accessible way, to encourage student's participation in the community and to encourage them to build a life in St. John's after graduation.

The [my new st johns online](#), interactive service map and the [stjohnsbound](#) website provide information students would be looking for: links to city apps, what to do in St. John's and information on community programs and services. We want students to make connections, get involved, and imagine the **boundless** possibilities for a future right here in St. John's.

Upcoming Events

Aug 9 [Canadarm3 - MDA Information Session](#)
Aug 12-15 [Association of Canadian Ergonomists Conference](#)
Aug 14-18 [Mary Brown's AGM](#)
Aug 20 [St. John's Job Fair](#)
Aug 22 [Genesis Evolution's Pitch & Pick](#)
Aug 22 [Business Solutions Pop Up](#)
Aug 23 [Futurpreneur's Owners Wanted info session](#)
Sept 5-6 [Atlantic Asset Management Conference](#)
Sept 9-11 [Bomex Canada's Building Excellence Summit](#)



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