

Economic Update **May 2019**



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

The **Consumer Price Index** for St. John's Metro was 138.4 in March 2019 up 1.0%*

Retail trade for New foundland and Labrador was \$739 million in February 2019 down -2.4%*

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

... as of March 2019

Labour Force	125,300 (up 5.8%)
Unemployment Rate	7.8% (down 1.1 pts)
Employment	115,500 (up 6.9%)
Participation Rate	67.4% (up 3.5 pts)

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

Business Briefs



CoLab Software to join Y Combinator

St John's based CoLab Software has become the first Atlantic Canada startup to be accepted into the United States-based Y Combinator's seed accelerator program. The accelerator program will help CoLab connect with global investors and customers alike. CoLab was founded in 2017, having created a cloud-based mechanical issue tracking and design management platform. It allows design teams to view 3D files, gather feedback from "stakeholders", track issues, and manage projects in a shared cloud environment. The platform was designed specifically for mechanical systems and product design, with the goal of reducing the amount of time wasted on poor communication during the design lifecycle by 20 percent.

Economic importance of culture and sport

According to Statistics Canada's Provincial and Territorial Culture Indicators for 2017, culture and sport gross domestic product (GDP) combined was \$59.7 billion, supporting 784,500 jobs in Canada. In this study, the term "culture industries" includes audio-visual and interactive media, visual and applied arts, written and published works, live performance, heritage and libraries and sound recording as well as the fine arts. Sport GDP is the GDP associated with sport activities, including the hosting of amateur and professional sporting events. The direct economic impact of cultural and sport industries in Newfoundland and Labrador was \$519.8 million, supporting 5,753 jobs in the province. statcan.gc.ca

Futurpreneur Canada Start-Up Program

If you are ready to launch or buy a business, Futurpreneur Canada may be able to assist. Futurpreneur Canada is the only national non-profit that supports young entrepreneurs (those between 18-39 years old) with financing, mentorship and business resources. In partnership with the BDC, they can provide financing up to \$45,000 towards the start-up (or purchase) of a business for eligible applicants. Futurpreneur Canada has supported over 12,000 young entrepreneurs and helped facilitate the creation

of over 10,000 businesses. Over the past 4 years, Futurpreneur Canada helped support over 85 youth-based businesses in Newfoundland and Labrador. For more details on the Program including eligibility requirements please visit Futurpreneur.ca or contact Scott Andrews, Business Development Manager (NL) at 709.769.1205 or sandrews@futurpreneur.ca



City Building Permits (year to date)

As of May 6, 2019 the value of:

- **Commercial** permits were up 10% from \$46,656,986 in 2018 to \$51,092,826 in 2019
- **Industrial** permits were valued at \$5,000 for 2018 and \$0 for 2019
- **Government/Institutional** permits were down from \$2,423,682 in 2018 to \$221,800 in 2019*
- **Residential** permits down 62% to \$10,776,597 for 2019 over \$28,215,797 for 2018
- **Repair** permits were down 51%, from \$619,115 in 2018 to \$302,850 in 2019
- **Total** value of all permits was down 20% to \$62,394,073 for 2019 over \$77,920,580 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

Car detailing and washing, 355 Main Rd.
Easy Financial, 95 Stavanger Dr.

Home-based Businesses

Office for off-site vacation rental, 90 Allandale Pl.
Preschool program, 62 Francis St.
Engineering consulting, 122 Terra Nova Rd.
Bookkeeping, 56 Long Pond Rd.
Marketing consultant, 10a Keat's Pl.

2019 Total 60

- Regular 38
- Home-based 22

City Initiatives



City of St. John's: Open for Business

The St. John's Welcome Centre aims to be the first stop resource for businesses, residents, newcomers and visitors to the City of St. John's. Starting a business? We're here to help!

If you are starting, expanding or operating a business in the city, contact the Centre to check for regulations that might impact your new start-up. You can find out about: zoning, permits, and taxes. Knowledgeable staff can guide you to the resources you need to prepare a business plan, conduct market research, or identify potential sources of financing for your business. The Centre also provides demographic, economic and industry specific information. Conveniently located at 348 Water Street in the heart of the downtown, the City operates a walk-in business information service Monday to Friday, 9 a.m. to 4:30 p.m. You may also call (709) 576-8107 or e-mail: business@stjohns.ca. Visit the Doing Business page at www.stjohns.ca for information on operating a business in the City of St. John's.

Upcoming Events

- May 14-16 [Canadian Urban Transit Assoc. Symposium](#)
- May 15 [Export Opportunities in Colombia](#)
- May 16 [Pitch to the Puffins](#)
- May 22 [Nowe Information Session for the 2019 Noia Oil & Gas Conference](#)
- May 24 [Deliver Your Message with Poise, Confidence, Clarity, and Character](#)
- May 29-Jun 1 [Canadian Condominium Institute national Leaders Forum](#)
- May 31 [Just Google It: Getting REAL business questions answered quickly webinar](#)
- May 31-Jun 2 [Hacking Oil and Gas](#)
- Jun 6 [Let's Talk Exports](#)



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