

Economic Update **March 2018**



The **New Housing Price Index** for St. John's Metro was 99.0 in December 2017 up 1.0%*

The **Consumer Price Index** for St. John's Metro was 136.2 in January 2018 up 1.0%*

Retail trade for Newfoundland and Labrador was \$778.5 million in December 2017 up 3.3%*

* same month in the previous year.

... as of **February 2018**

Labour Force	118,500 (down -4.7%)
Unemployment Rate	8.5% (down -0.5 ppts)
Employment Rate	58.6% (down -3.2 ppts)
Participation Rate	64.0% (down -3.9 ppts)

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

Business Briefs



Growing Canada's ocean technology sector

The Ocean Superduster recently announced by the Government of Canada marks an unprecedented opportunity and recognition for Canada's growing ocean technology sector. The Ocean Superduster based in Atlantic Canada will use innovation to improve competitiveness in ocean-based industries, including fisheries, oil and gas and clean energy. In all, \$200 million has been committed by the private sector as part of the Ocean Superduster application. Over the next six to eight weeks, the management team will meet with federal officials to work out the terms and conditions of funding. The Superduster is hoping to triple the value of the ocean economy in Canada by 2050. That means increasing it from \$30 billion in direct and indirect GDP (2013 figures) to \$90 billion, and doubling employment from 60,000 jobs to 120,000 jobs. A non-profit entity will be created to manage the projects submitted to Ottawa. For further information on the announcement please click here: www.canada.ca

Oceans Ltd. ground-breaking discovery in cancer treatment

Oceans Ltd., a St. John's based ocean technology company, announced recently their discovery of a seaweed molecule that inhibits growth of breast cancer cells. Oceans Ltd. says studies that used an extract from a cold water seaweed on mice have demonstrated effectiveness in inhibiting the growth of breast cancer cells. The company has not published the research yet, as patents are pending, and Oceans Ltd. is now looking to partner with pharmaceutical companies to fund further research.

N.L. unveils plan to double oil production by 2030, speed up development process

The Newfoundland and Labrador government has launched a new plan, Advance 2030, for growing the oil and gas sector. Targets for the offshore oil industry include drilling more than 100 new exploration wells and tapping into multiple basins to produce more than 650,000 barrels of oil per day from new and existing projects. The plan also aims to get the province more involved in commercial natural gas production. With more than 133 trillion cubic feet of gas potential surrounding the province, now is the time to start laying the foundation of that industry so that it will be in full swing within 12 years.



City Building Permits (year to date)

As of March 5, 2018:

- **Commercial** permits were up 62% to \$25,603,630 for 2018 over \$15,849,621 for 2017
- **Industrial** permits remained the same, \$0 for 2018 and 2017
- **Government/Institutional** permits were up from \$0 in 2017 to \$2,000,000 in 2018.*
- **Residential** permits are up this year, 287% over 2017: \$19,469,667 for 2018 over \$5,029,361 for 2017
- **Repairs** were down 11%, from \$178,800 in 2017 to \$159,500 in 2018
- **Total** value of all permits was up 124% to \$47,232,797 for 2018 over \$21,057,782 for 2017

* Note that this data does not include the full range of permit activity undertaken by the provincial government and its agencies.



Business Approvals

Warehouse - Kamex Trading, 40 O'Leary Ave.
Ziggy Peelgood's, 39 Ropewalk Ln.
Nutra, 65 White Rose Dr.
Nunatsiavut marine ferry operations, 27 Austin St.
O'Brien & Associates law office, 279 Duckworth St.
Bannerman Café, Military Rd.
Tim Hortons, 10 Tailwind Dr.

Home-based Businesses

Family home child care, 46 Cherrington St.
Electrical contractor, 230 Back Line
Plumbing contractor, 19 Dundas St.
City Trust & Mortgage, 123 Major's Path

Year to Date 22

- Regular 14
- Home-based 8

City Initiatives



Citizen Satisfaction Survey

Over the next few weeks residents of St. John's may be contacted to participate in the City's first ever Citizen Satisfaction Survey. The survey is one of several ways Council will seek input from residents as it prepares for its next strategic plan and its budget for 2019-21. The survey sample will be representative of the City's population. Residents will be contacted by phone and selected through a random process. Although participation is voluntary, co-operation is encouraged to ensure that the information collected is as accurate and as comprehensive as possible. The survey will take approximately 12 to 15 minutes to complete and answers will be kept strictly confidential. MQO Research will be conducting the survey. Results will be published in the spring of this year.

Upcoming Events

- March 14 [Business Planning Workshop](#)
- March 15 [Population Symposium: How to Retain Immigrants in NL](#)
- March 16 [Starting a Business? Looking to Expand?](#)
- March 17 [Dragon's Den auditions](#)
- March 21 [ECA Canada/Neia Environmental Networking Event](#)
- March 21 [The Future Role of Oil featuring lecturer Iskander Diyashev](#)
- March 22 [Development of International Standards for Oil and Gas Operations in the Arctic](#)
- March 22 [Managing a Diverse Workforce](#)
- March 27 [Canada Business Guest Advisor program – Financial Planning](#)



March 28 [Canada Revenue Agency Seminar for Small Business](#)

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