

Economic Update July 2018



The **New Housing Price Index** for St. John's Metro was 99.0 in April 2018 down 0.5%*

The **Consumer Price Index** for St. John's Metro was 137.2 in May 2018 up 1.6%*

Retail trade for Newfoundland and Labrador was \$757 million in April 2018 up 0.5%*

* same month in the previous year.

... as of June 2018

Labour Force	121,400 (up 1.9%)
Unemployment Rate	8.6% (up 0.7 ppts)
Employment Rate	59.8% (up 0.2 ppts)
Participation Rate	65.4% (up 0.7 ppts)

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

Business Briefs



Potential of Raleigh oil prospect Offshore NL

Nalcor Energy, the Government of Newfoundland and Labrador's Crown corporation, recently provided information about the Raleigh prospect, discovered in the Orphan Basin during Nalcor's ongoing geoscience program, which includes seismic exploration and other surveys of the parcels up for bids in this year's licensing round for exploration rights in the offshore. The prospect measures 300 square kilometres, which is twice the size of the Hibernia oil field. The true potential of the new find is still being analyzed and a resource assessment will be available to the public in September or October. The Raleigh oil prospect is one of 650 leads and prospects in the NL offshore. <https://nalcorenergy.com>

totaliQ launches knowledge sharing database solution

St. John's-based software company, totaliQ recently completed the Evolution program at the Genesis Centre incubator to develop their knowledge sharing solution that uses artificial intelligence to capture, share and leverage knowledge throughout organizations. The software aims to minimize the impact of employee turnover and even when the employee is there, share their knowledge with co-workers. Using the Lean startup methodology, totaliQ has created a minimum viable product and is looking to attract early adopters to partner with to help the product reach a more mature state and to strengthen the artificial intelligence that sets it apart from its peers.

City launches new online site for newcomers

The St. John's Local Immigration Partnership (LIP), supported by the City of St. John's and the provincial and federal governments, has launched a new interactive, online services map to help newcomers easily find and access existing programs and services. The site <https://mynewstjohns.ca> will help newcomers fully engage in all aspects of economic, social and cultural life in the City and facilitate successful integration by making it

easier for them to navigate the range of programs and services available. Features include a robust search function for programs and services by field in alignment with the priority areas of the LIP and its four Working Groups: Education and Training, Health and Basic Needs, Employment and Labour Needs, and Welcoming Communities and Social Connections. Location maps, directions and transportation options are also provided.



City Building Permits (year to date)

As of June 26, 2018 the value of:

- **Commercial** permits were up 31% to \$104,986,578 for 2018 over \$79,981,523 for 2017
- **Industrial** permits were valued at \$5,000 for 2018 and \$0 for 2017
- **Government/Institutional** permits were up from \$436,000 in 2017 to \$2,423,682 in 2018*
- **Residential** permits are up this year, 16% over 2017: \$38,305,477 for 2018 over \$33,034,892 for 2017
- **Repair** permits were down 19%, from \$1,523,507 in 2017 to \$1,233,945 in 2018
- **Total** value of all permits was up 28% to \$146,954,682 for 2018 over \$114,975,922 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

Different Strokes Art Studio, 260 Portugal Cove Rd.
Pet Zone, 320 Torbay Rd.
PGC Electrical Services, 183 Kenmount Rd.
North Atlantic gas station, 20 Kelsey Dr.
Dairy Queen, 20 Kelsey Dr.
Roche's Auction, 77 Blackmarsh Rd.
Sweet Stems Inc., 355 Main Rd.
Herbal Center Ltd., 394 Kenmount Rd.

Home-based Businesses

No approvals this month

Year to Date 74

- Regular 48
- Home-based 26

City Initiatives



City of St. John's Welcome Centre

Starting a business? New to the City? Visiting? Wondering what's happening in St. John's? Make the City of St. John's Welcome Centre your first stop to get to know your city and see how we can help. Drop by and see the new look of our Welcome Centre at 348 Water Street, open daily from 9 a.m. to 4:30 p.m. during the summer season and Monday to Friday year-round. If you can't visit us in person, please email business@stjohns.ca or tourism@stjohns.ca. Follow us on Twitter @EconDevStJohns and use the hashtag #WelcomeYYT. The Welcome Centre is an initiative of the City of St. John's to better serve the needs of businesses, newcomers and visitors to St. John's.

Upcoming Events

Jul 9-13 [National Criminal Law Program](#)
Jul 12 [Immigration - Picture some new faces in your business!](#)
Jul 13 [Opportunity Knocks - LearnSphere funding programs: export & commercialization](#)
Jul 15-19 [Coastal Zone Canada 2018 Conference](#)
Jul 19 [Ocean Supercluster info session](#)
Jul 26 [Immigration Q & A](#)
Jul 23-27 [International Domain Decomposition Conference](#)
Aug 3-5 [Fellowship of Christian Peace Officers Conference](#)



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