

# Economic Update **February 2018**



The **New Housing Price Index** for St. John's Metro was 99.0 in November 2017 down -1.0%\*

The **Consumer Price Index** for St. John's Metro was 136.7 in December 2017 up 1.5%\*

**Retail trade** for Newfoundland and Labrador was \$771.6 million in November 2017 up 2.8%\*

\* same month in the previous year.

... as of January 2018

Labour Force	119,800 (down 4.6%)
Unemployment Rate	8.4% (down 1.4 ppts)
Employment Rate	59.3% (down 2.7 ppts)
Participation Rate	64.8% (down 3.9 ppts)

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

## Business Briefs



### NL Guide to Immigration

The Government of Newfoundland and Labrador (NL) recently released a comprehensive guide to provide information on the benefits of immigration, immigration programs, and the role of communities and other stakeholders in supporting immigration in the province. Complementing the guide, the Office of Immigration and Multiculturalism will hold regular online and in-person information sessions for employers interested in learning more about immigration to Newfoundland and Labrador. Educational postcards and brochures summarizing specific sections of the guide are also available and may be downloaded at [www.aesl.gov.nl.ca/guide\\_to\\_immigration.html](http://www.aesl.gov.nl.ca/guide_to_immigration.html)

### Futurepreneur Canada's NEW Program for February! Ready to give your side hustle a little push?

Futurepreneur's new Side Hustle program has the financing, mentoring and resources you need to take your side hustle to the next level. Applications will be open between the 1st and 28th of February 2018. To be eligible for the program you have to be a part-time entrepreneur aged 18-39; a Canadian Citizen or Permanent Resident; currently have a side business; and earn steady income from traditional employment (aside from the business) and/or from spouse or household support. Access loan financing (between \$7,500 and \$15,000) and 2 years of mentorship to grow your part-time business. Contact sandrews (at) futurpreneur (dot) ca for further details (or call 709.769.1205).

## Kraken Robotics technology a winner in search for new ways to inspect offshore wind farms

Newfoundland and Labrador company, Kraken Robotics Inc. is among the winners of an international competition to find new ways to inspect offshore wind turbines. The company's German subsidiary, KrakenRobotik, was one of only four companies that won the Carbon Trust's Offshore Wind Accelerator competition, which was funded by nine offshore wind developers and the government of Scotland. The win will give Kraken immediate access to senior level executives and technical management at some of the big companies developing offshore wind farms. The same technology could possibly have applications in the offshore oil industry in Newfoundland and Labrador.



## City Building Permits (year to date)

As of February 5, 2018:

- **Commercial** permits were up 213% to \$17,361,803 for 2018 over \$5,540,747 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, 211% over 2017: \$8,433,591 for 2018 over \$2,718,185 for 2017.
- **Repairs** were down 55%, from \$133,400 in 2017 to \$60,500 in 2018
- **Total** value of all permits was up 232% to \$27,865,894 for 2018 over \$8,392,332 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

## City Initiatives



A-Fitness, 207 Lemarchant Rd.  
MedAesthetic Skin Care Clinic NL, 207 Lemarchant Rd.  
Little Nest, 100 Elizabeth Ave.  
Car sales lot, 466-468 Main Rd.  
Fifield Capital Inc., 6 Logy Bay Rd.  
Pearson VUE, 235 Water St.  
Quorum Dealer management Systems, 240 Waterford Bridge Rd.

### Home-based Businesses

Electrical contractor, 15 Stirling Cres.  
Online Car Sales, 15 Hercules Pl.  
Parcel shipping business, 15 Hercules Pl.  
Custom handmade furniture, 57 Viscount St.

Year to Date 11

- Regular 7
- Home-based 4

### Economic Review 2017 St. John's Metro

Economic Review 2017 reports that economic performance in the St. John's Census Metropolitan Area (CMA) was subdued in 2017. Labour and housing markets exhibited considerable weakness, while real gross domestic product (GDP) is estimated to have declined slightly. Real GDP is estimated to have declined by 0.9%, however there was modest growth in household income and retail sales. Household income increased by 1.2% whereas retail sales experienced slow growth with an increase of 0.5%. In 2017, employment in the St. John's CMA decreased by 5.6% (or 6,500 persons), and the labour force declined by 5% leading to the unemployment rate increasing by 0.6 percentage points. The Consumer Price Index, which is an indicator of the rate of inflation, increased by 2.5%. The population of the St. John's CMA was estimated to be 219,500 as of July 1, 2017, a 0.9% increase from 2016.

View the complete report at [www.stjohns.ca](http://www.stjohns.ca)  
Publications > Economic Update – Annual.

## Upcoming Events

February 13 [Noia 2018 Annual General Meeting](#)  
February 16 [OGM magazine industry networking event](#)  
February 16 [Starting a Business? Looking to Expand?](#)  
February 16 [Memorial Presents: The Future of the NL Economy: Generating Exports and Wealth](#)

**February 22** [Learn How to Pitch Research Ideas to Funding Agencies, Investors, and Beyond](#)

**February 22** [Webinar for Employers: Pathways to Immigrating to NL](#)

**February 28** [Growing Atlantic Canada's Clean Technology Firms webinar](#)

**March 1 - 3** [NL Construction Association Conference](#)

**March 9** [MUN Business Day](#)



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