

CITY OF ST. JOHN'S ECONOMIC SNAPSHOT MARCH 2022

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City Initiatives and Updates

Major development projects continue to ramp up in St. John's

Valued at more than \$1 billion, here are some of [the development initiatives happening throughout the city](#), demonstrating continued confidence in St. John's long-term economic growth.



Economic Review 2021

The St. John's metro economy saw signs of recovery in 2021. Real gross domestic product (excluding oil and gas extraction) increased by 7%, as many private sector service industries rebounded. Retail sales were up 9.0% to \$4.3 billion in 2021 as consumer spending returned to pre-pandemic levels. There was an increase in residential activity with housing starts increasing 30% mainly due to low mortgage rates and pent-up demand. [Read the full report](#)

What is Advantage St. John's?

When many people think of St. John's, Newfoundland and Labrador, they picture its scenic harbour, colourful houses and historic Signal Hill. While they are very much a part of the provincial capital, they do not tell the complete story about what modern-day St. John's has become – a vibrant city focused on innovation and technology, where people and companies are thriving.

With a mandate to showcase the many advantages of living, working, studying and investing/starting a business in our city, Advantage St. John's is our place marketing brand, tasked with amplifying economic growth and enhancing people and investment attraction opportunities for the city.

Advantage St. John's is bringing focus to the broad appeal, positive attributes and good news stories about our beautiful and historic city. To see more of our story, visit

[Advantage St. John's](#).

News Briefing

St. John's CMA adds 4,161 residents since 2016 census

According to the latest census population data released by Statistics Canada, the City of St. John's population increased 1.4% between 2016 and 2021 to 110,525. In 2021, there were 49,298 dwellings in St. John's, representing an increase of 3.5% from 2016.

The St. John's Census Metropolitan Area (CMA), comprised of the communities listed below, saw its population grow by 2% to 212,579 over the five-year span. In 2021, dwelling counts rose by 4,984 units over the same period to 89,999 dwellings from 85,015 in 2016, representing an increase of 4.7%.

By the numbers, here is what the 2021 census shows for St. John's CMA municipalities:

- **Paradise** grew to a population of 22,957 from 21,389, a growth rate of 7.3%.
- **Logy Bay-Middle Cove-Outer Cove** grew to a population of 2,364 from 2,221, a growth rate of 6.4%.
- **Bay Bulls** grew to a population of 1,566 from 1,500, a growth rate of 4.4%.
- **Conception Bay South** grew to a population of 27,168 from 26,199, a growth rate of 3.7%.
- **Portugal Cove-St. Philip's** grew to a population of 8,415 from 8,147, a growth rate of 3.3%.
- **Flatrock** grew to a population of 1,722 from 1,683, a growth rate of 2.3%.
- **St. John's** grew to a population of 110,525 from 106,364, a growth rate 1.4%
- **Witless Bay** grew to a population of 1,640 from 1,619, a growth rate of 1.3%.
- **Holyrood** grew to a population of 2,471 from 2,463, a growth rate of 0.3%.
- **Pouch Cove** fell to a population of 2,063 from 2,069, at a decline of -0.3%.
- **Torbay** fell to a population of 7,852 from 7,899, at a decline of -0.6%.
- **Petty Harbour-Maddox Cove** fell to a population of 947 from 960, at a decline of -1.4%.

- **Mount Pearl** fell to a population of 22,477 from 23,120, at a decline of -2.8%.
- **Bauline** fell to a population of 412 from 452, at a decline of -8.8%.

NL Corporations Act removes residency requirement

On April 1, 2022, changes to the [Newfoundland and Labrador Corporations Act](#) will take effect. One of the amendments removes the requirement that 25% of directors of corporations be Canadian residents. This change is consistent with the majority of Canadian provinces, and is particularly beneficial to international corporations seeking to do business in Newfoundland and Labrador (NL) that might, at the outset, lack local contacts to fill director positions. Currently, such businesses often choose to incorporate in another Canadian jurisdiction without the Canadian residency requirement, and extra-provincially register in NL, adding time and cost to the process. When the changes take effect on April 1, this will no longer be necessary, making it easier for such corporations to do business in Newfoundland and Labrador.

Government of Canada Business Supports

Business Benefits Finder

Whether you're starting out or scaling up, the Government of Canada's [Business Benefits Finder](#) can help. Answer questions to generate a tailored list of benefits for your business.



Grow your Business Online – Canada Digital Adoption Program

The federal government has launched the Canada Digital Adoption Program (CDAP) to help small-and medium-sized businesses grow their online presence and upgrade or adopt digital technologies. Depending on size, needs and goals, businesses can apply through the [Grow Your Business Online](#) or [Boost your Business Technology](#). Find out more at www.ic.gc.ca.

Event Listings

Book your spot!

[CyberSecure Canada free eLearning Series](#)

Mar 15 – [Lab2Market Oceans Information Session](#)

Mar 15 – [Supplier Diversity with NLOWE and Marathon Gold](#)

Mar 22 – [The Changing Landscape of the Employment Relationship](#) – Newfoundland and Labrador Construction Association

Mar 23 – [Mel Woodward Cup Finals](#)

Mar 24 – [TechConnect](#) – Women in Resource Development

Mar 24 - [Guide to the Good - Let's Get Digital workshop](#)

Mar 25 – [Culture Coaching: Defining a New Field in Executive & Organizational Coaching](#)

Mar 25-27 – [Hacking Mount Pearl](#)

Apr 5-7 – [360 by Deloitte](#)

May 9-10 – [St. John's Board of Trade's Business Bootcamp](#)

Questions About Starting a Business?

Our knowledgeable staff are here to help

At the City of St. John's Business Information Centre, our staff can help find the answers you need. Conveniently located at 348 Water Street, we are open Monday to Friday, 9 a.m. to 4:30 p.m. You can reach us at 709-576-8107 or business@stjohns.ca to book an appointment or to arrange a video call. Get in touch. We're here to help.



Latest Economic Indicators

City building permits as of March 7, 2022

Commercial permits

Up 96% from \$5,060,805 in 2021 to \$9,898,962 in 2022

Industrial permits

Valued at \$4,000,000 for 2021 and \$0 for 2022

Business approvals

Restaurant/lounge, 430 Village Mall

Pizza Delight, 48 Kenmount Road

Happy Tails Pet Grooming, 357 Main Road

Atlantic Cannabis, 357 Main Road

NL Fruit Creations, 655 Topsail Road

Blaze Pizza, 46 Kenmount Road

Summer Bistro, 148 Duckworth Street

Government/institutional permits

Down from \$712,041 in 2021 to \$306,788 in 2022*

Residential permits

Up 112% to \$8,163,914 for 2022 over \$3,843,283 for 2021

Repair permits

Down 45% from \$265,000 in 2021 to \$146,760 in 2022

Total value of all permits for 2022

Up 33% to \$18,516,424 for 2022 over \$13,881,129 for 2021

**This data does not include the full range of permit activity undertaken by the provincial government and Memorial University.*



Automotive Supplies, 25-27 Stavanger

Drive

Dental Clinic, 607 Torbay Road

Rocky River Smokehouse, 47 Harvey Road

BaLi Nail Salon, 40 Hamlyn Road

Home-based businesses

Body sculpting and weight loss

studio, 484 Maddox Cove Road

Life in Sepia NL – Spray Tanning, 6 Calgary Street

Total business approvals = 22 for

2022 (regular = 18 and home-based = 4)

Labour force characteristics as of February, 2022

Labour force – 118,600 (up 3.9%)

Unemployment rate – 7.3% (down -2.2 ppts)

Employment – 110,000 (up 6.4%)

Participation rate – 64.8% (up 1.9 ppts)

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

Economic indicators

The **New Housing Price Index** for St. John's Metro was 104.7 in January 2022 (up 4.0%*)

The **Consumer Price Index** for St. John's Metro was 141.6 in January 2022 (up 3.5%*)

Retail trade for Newfoundland and Labrador was \$853 million in December 2021 (up 11.0%*)

**St. John's CMA, same month in the previous year. Source: Statistics Canada*

City of St. John's
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