

# CITY OF ST. JOHN'S ECONOMIC SNAPSHOT OCTOBER 2022

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## Strong growth and support of new businesses

In St. John's, we are witnessing strong growth of new businesses spurred by new investment, new arrivals, and new success stories.



*Entrepreneurs need a strong ecosystem of supporters at all levels to help them unlock the potential for themselves and for the future of our economy.*

October 16-22 is BDC Small Business Week, an annual celebration of small business owners, honouring the hard work, determination and vision of entrepreneurs. In the spirit of Small Business Week, it's also a good time to acknowledge two of our community partnerships that excel at supporting startups and entrepreneurs here in St. John's:

## Twenty-five years of Genesis

2022 marks **Genesis'** twenty-fifth anniversary, and with it, the chance to reflect on a generation of progress for Newfoundland and Labrador's technology business community. When Genesis was first conceived, Memorial University wanted to help address the gaps of support available to early-stage technology ventures. In 1997, the Internet, artificial intelligence and computer engineering were only just beginning to change the landscape of what was possible. Fast forward twenty-five years, and few could have imagined the growth of the local ecosystem. Collectively, **Genesis companies have raised \$624M of private capital, \$220M in annual recurring revenues and created over 2,500 jobs in Newfoundland and Labrador.** Companies like **Verafin**, **Mysa** and **Genoa Design** have helped reinvent our local business community by reaching global markets, and pushing the boundaries of what was previously thought possible.





Their latest initiative to support a growing ecosystem, [\*\*Genesis Coworking\*\*](#), opened in 2021 in the newly named Johnson Innovation Station, offering a community space for entrepreneurs, freelancers and remote workers to build businesses, connect with others and expand their horizons. Partnerships like these, made possible by the City of John's, ACOA, the Government of Newfoundland and Labrador, and Memorial University, break down barriers for aspiring entrepreneurs here in St. John's, allowing them to follow in the footsteps of companies like Verafin.



### **Quidi Vidi Village Artisan Studios**

For a decade, the [\*\*Quidi Vidi Village Artisan Studios\*\*](#) has successfully functioned as a community of emerging craft businesses. This specially designed location, nestled in Quidi Vidi Harbour, offers affordable studio space and supportive programs that help artisans to operate as small businesses. Honing their craft and their business models, the atmosphere at the artisan studios provides visitors and shoppers an interactive experience. Thirty-eight artisans have grown their businesses through Quidi Vidi Village Artisan Studios, including: [\*\*Ragmaw\*\*](#), [\*\*Newbornlander\*\*](#), [\*\*Pinpoint Ink\*\*](#), [\*\*Saucy Pots\*\*](#), [\*\*Yellow Rose\*\*](#), [\*\*Northeastern Folk Art\*\*](#) and [\*\*Graham Blair Woodcuts\*\*](#).

## **City Initiatives**

### **Start Smart: Business Basics in St. John's workshop**

On October 18, the St. John's Local Immigration Partnership is hosting the [\*\*Employment + Skilled Labour Learning Event\*\*](#): a series of free workshops at the St. John's Community Market that will introduce newcomers to digital marketing, employment law, the Canadian workplace, confidence in the workplace, and a workshop geared towards newcomers interested in starting a business.

Presented by TaskforceNL and the St. John's Business Information Centre, [\*\*The Start Smart: Business Basics in St. John's workshop\*\*](#) (4:45 p.m. to 5:45 p.m.) will provide practical tips and community resources available to newcomer entrepreneurs, as well as information for navigating the new business permit process. You will also hear real stories from newcomers who have started their businesses in St. John's.

All of the workshops are free but space is limited, so be sure [\*\*to register in advance\*\*](#).

## **News Briefing**

## NL's population sees largest quarterly gain since 1971

According to Statistics Canada, the province's population increased by 2,929 people from April 1 to July 1, 2022, fueled primarily by in-migration. 1,300 migrated from other provinces—mostly Ontario and Alberta—while the remainder came through immigration. Since January 1, 2021, the population of Newfoundland and Labrador has grown by 6,236 people.



*Building strength through diversity.*

## BDC launches \$500 million Thrive Venture Fund and Lab for Women

The Business Development Bank of Canada has announced the launch of its \$500 million [Thrive Venture Fund and Lab for Women](#). The largest investment platform of its kind in the world, Thrive will support Canadian women-led businesses, enabling them to grow and have a lasting impact on our economy.

## At a Glance

The City of St. John's remains one of Canada's most affordable markets to purchase a home, despite a 9.1% year-over-year increase to the MLS HPI composite benchmark price for St. John's homes. That figure stood at \$316,300 in June, a fraction of the eye-watering prices in other leading cities. [Read the full story.](#)

Big news for City of St. John's-based [Duxion Motors Inc.](#), who signed a \$500 million MOU with [Dymond Aerospace Inc.](#) to supply 200 patented eJet motors™ for use in Dymond's new fleet of 100 unmanned cargo aircraft. [Read the full story.](#)

Congratulations to the City of St. John's own Avalon Mall on winning [BOMA Canada's](#) 2022 TOBY Award in the Retail category. The Outstanding Building of the Year (TOBY) Award is the most prestigious and comprehensive program of its kind in the commercial real estate industry. [Read the full story.](#)

Memorial University is proud to continue its work with the National Research Council of Canada to build a sustainable oceans future. Hear from Dr. David Murrin, who says if we make the ocean our priority, it will continue to take care of us and future generations. [Read the full story.](#)

Congratulations to the [Craft Council of Newfoundland and Labrador](#) as they celebrate 50 years representing an essential part of the City of St. John's local trade and tourism



economy.

## Government of Canada Business Supports

### Government of Canada launches toolkit in support of diversity and inclusion

Equity, diversity and inclusion are fundamental to Canada's economy, both now and in the future. The Government of Canada believes that corporate Canada should look like Canada and that bringing broader perspectives and talents to decision-making bodies is essential to building a stronger and more resilient economy.



The [What Works Toolkit](#) is an extensive online resource that has been created for businesses to help meet diversity and inclusion goals. The toolkit provides tangible actions, best practices and strategic workplace approaches for the recruitment, mentoring, promotion and retention of diverse staff.

## Upcoming Courses and Events

### Book your spot!

Oct 17 St. John's Local Immigration Partnership's [My New St. John's Live Expo](#)

Oct 18 St. John's Local Immigration Partnership's [Employment + Skilled Labour Learning Event](#)

Oct 18 City of St. John's [Youth Forum](#)

Oct 19 St. John's Board of Trade's [State of the Province](#)

Oct 19 BDC's webinar [Startup 2 Scaleup: Recruitment Roadmap](#)

Oct 20 [Let's Get Digital Guide to the Good MasterClass – CDAP Grant](#)

Oct 20 econext's [2022 Conference](#)

Oct 21 Futurpreneur's webinar [Starting a Successful Business in Trying Times](#)

Oct 27 Newfoundland and Labrador Construction Association's [Women in Construction Forumonstruction Forum](#)

Oct 27 Newfoundland and Labrador Organization of Women Entrepreneurs' [2022 Entrepreneur of the Year Awards](#)

Oct 27-29 Newfoundland Labrador Construction Association's [2022 Conference](#)

Nov 3 Atlantic Provinces Economic Council's [Business Outlook Conference 2022](#)

## Questions About Starting a Business?

### Our knowledgeable staff are here to help

Opening a new business is a busy and exciting time, and requires careful planning. Here at the City of St. John's **Business Information Centre**, we know our way around town and we'd be happy to connect you to the programs, resources and contacts you need to help make it happen. [Get in touch](#). We're here to help.



## Our Business Startup Guide

The City of St. John's *Business Startup Guide* can help simplify the process of starting your new business. [Visit our Publications page](#) to download your complimentary copy.

## What is Advantage St. John's?

With the mandate to market the many advantages of living, working, studying and investing in our city, Advantage St. John's is tasked with amplifying economic growth and enhancing people and investment attraction opportunities for St. John's. Targeting a predominantly national and international audience, Advantage St. John's helps bring focus to the broad appeal and positive attributes of our beautiful and historic city. [Click here to learn more.](#)

## Latest Economic Indicators

### City building permits as of October 11, 2022

#### Commercial permits

Down -13% from \$107,664,254 in 2021 to \$93,632,411 in 2022

#### Industrial permits

Valued at \$4,164,500 for 2021 and \$351,000 for 2022

#### Government/institutional permits

Down from \$32,800,499 in 2021 to \$1,980,468 in 2022\*

#### Residential permits

Up 34% to \$62,959,126 for 2022 over \$47,047,628 for 2021

#### Repair permits

Down -64% from \$3,920,539 in 2021 to \$1,401,916 in 2022

#### Total value of all permits for 2022

Down -18% to \$160,324,921 for 2022 over \$195,597,419 for 2021

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

### Business approvals

**Sewing studio**, 441- 443 Main Road

**Dockside Barbers**, 687 Water Street

**Royal Greenland**, 10 Fort William Place

**Indian food and pizza**, 673 Topsail Road

**Fit4Less**, 430 Topsail Road

**Women's clothing store**, 430 Topsail Road

**Calatheas Plant Studio + Gifts**, 206 Duckworth Street

**Vape shop**, 430 Topsail Road

#### Home-based businesses

**Home office**, 65 Diamond Marsh Drive

**Glass service work**, 30 Donovan's Road

**Total business approvals for 2022 =**

**108** (regular = 85 and home-based = 23)



## Labour force characteristics as of September 2022

**Labour force** – 122,700 (up 6.3%)

**Unemployment rate** – 5.1% (down -1.1 ppts)

**Employment** – 116,500 (up 7.6%)

**Participation rate** – 66.3% (up 2.9 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 105.2 in August 2022 (up 2.3%\*)

The **Consumer Price Index** for St. John's Metro was 153.4 in August 2022 (up 6.0%\*)

**Retail trade** for Newfoundland and Labrador was \$919 million in July 2022 (up 12.0%\*)

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

City of St. John's  
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