

CITY OF ST. JOHN'S ECONOMIC SNAPSHOT SEPTEMBER 2022

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Ocean expertise for a sustainable future

"A healthy ocean has more to give. A healthy ocean can absorb more greenhouse gases. A healthy ocean is home to more abundant fish and marine life. A healthy ocean is one that industry, workers and our communities can rely on, and visitors can enjoy." – The Honourable Joyce Murray, P.C., M.P., Minister of Fisheries, Oceans and the Canadian Coast Guard



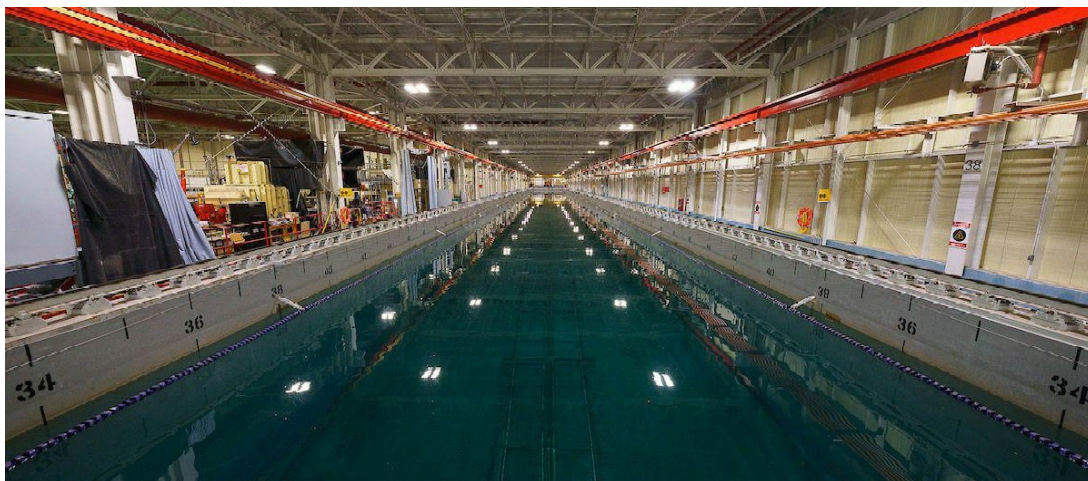
The fishery, a backbone of the Newfoundland and Labrador economy, laid the foundation for a thriving ocean sector, but the present day range and depth of our blue economy expertise extends to many ocean technologies and industries. With the largest ocean economy in Canada, our province and our city are at the forefront of the ocean technology sector; well-positioned to take advantage of this rapidly expanding global market.

As the United Nations proclaims this the Decade of Ocean Science for Sustainable Development, our expertise, developed locally and applied internationally, has never been more globally relevant.

The St. John's ocean technology innovation ecosystem is comprised of companies, institutions and organizations dedicated to ocean and marine-related technology, education, training, research and development, and promotion, and it is this wide-range of expertise that plays an increasingly important role in the responsible development of the ocean economy.



From understanding the biodiversity of the deep ocean, to the use of advanced acoustic technologies, to imaging underneath the seabed, our diverse ocean sector capabilities include underwater robotics, unmanned underwater vehicles, simulation, specialty radar signal processing technologies, shipbuilding, and a world-leading specialization in cold ocean and harsh environment technologies, and Arctic science.

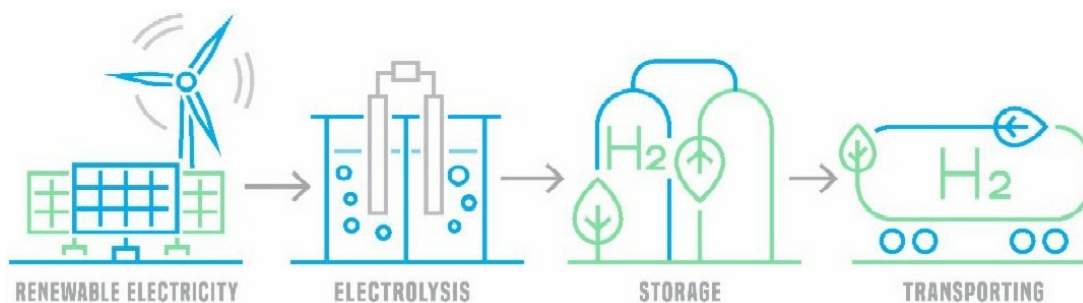


The National Research Council Canada (NRC) – Ocean, Coastal and River Engineering Research Centre in St. John's includes large scale testing and research and development facilities that simulate realistic ocean environments. Photo credit: NRC

Memorial University of Newfoundland, Canada's ocean university, is preparing young people for a myriad of ocean industry careers and conducting considerable ocean-related research. Since 2010, Memorial has invested more than \$800 million in research and infrastructure related to cold ocean and Arctic science – more than 40 per cent of their overall research. MUN is also contributing to the [United Nations' Sustainable Development Goals \(SDG's\)](#), the U.N.'s blueprint to achieve a better and more sustainable future for all. Memorial's leadership in addressing issues relating to [Life Below Water \(SDG 14\)](#) is just one of the many reasons Memorial consistently ranks among the top research universities worldwide.

St. John's is a city that attracts and cultivates students, researchers and businesses that excel in developing world leading ocean technologies, and it is only by understanding the oceans' potential that an economically, socially, and environmentally sustainable future can be achieved. St. John's is proud to play our part and to be recognized as Canada's ocean city powerhouse.

News Briefing



Canada and Germany sign hydrogen deal in Newfoundland

On August 23, Prime Minister Justin Trudeau and German Chancellor Olaf Scholz signed a Declaration of Intent to establish the [Canada-Germany Hydrogen Accord](#), with the signing in Stephenville highlighting the significant potential of Newfoundland and Labrador's renewable energy resources. With a focus on wind-to-hydrogen projects, the MOU is an important step in helping Germany meet its future energy needs, and a tremendous

opportunity to establish a new and robust, green tech industry right here in Newfoundland and Labrador.

NLOWE programming to explore and build your own business

The Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE) has announced two, no cost opportunities for women from under-represented groups in NL, who are in the early stages of starting and growing their business.

- **Business Beginnings:** In six online sessions, participants will learn the important business start-up steps, guided by a professional facilitator.
- **Mentorship for the WIN:** An experienced business coach will lead online confidence and cultural capacity-building sessions with participants, who are matched with a mentor to discuss their business ideas.

[The deadline to apply for the Fall Programs is Sep 14, 2022.](#)

At a Glance

Congratulations to the City of St. John's own [Namjim](#) restaurant for making enRoute Magazine's Top 30, the longest for the coveted Top 10 Canada's Best New Restaurants 2022. [Read the full story.](#)

[Kraken Robotics](#) has secured an additional multimillion-dollar contract to deliver mine hunting technology to NATO navy. [Read the full story.](#)

This decade's oil boom is moving to offshore Newfoundland and Labrador. [Read the full story.](#)

St. John's restaurant [The Adelaide Oyster House](#) was featured on Food Network Canada's 'Big Food Bucket List.' [Read the full story.](#)

New St. John's-based medical tech company [Nucliq Biologics](#) aims to improve customers' health – by going with their gut. [Read the full story.](#)

The first half of 2022 was a strong period for Atlantic Canadian venture capital deals – \$11 million from four NL deals alone – despite the national trend of individual investors growing more cautious. [Read the full story.](#)

Did you know? The Newfoundland and Labrador Tourism Research team facilitates dissemination and sharing of travel and tourism information, research findings and market intelligence to support business decision-making. The team is available to answer requests for information related to travel and tourism research and analysis. [Full details.](#)

Government of Canada Business Supports

StatCan launches Real-time Local Business Conditions Index

Improving the timeliness of statistics has been a long-term objective of Statistics Canada. Since the beginning of the COVID-19 pandemic, near real-time statistics have gained prominence as a way to monitor rapidly changing social and economic activities, as well as the impact of containment measures and the subsequent recovery.

The Real-time Local Business Conditions Index (RT-LBCI) was recently launched as a part of this effort. The Index tracks business conditions in 25 cities, including St. John's, with a rising index reflecting improved business conditions in an urban centre, and a declining index signalling deteriorating business conditions.

For a deeper dive, you can view the [Real-time Local Business Conditions Index](#) on the Statistics Canada website.



Upcoming Courses and Events

Book your spot!

Sep 13 Energy NL's [Digital Oil & Gas Tech Market](#)

Sep 14 Guide to the Good's [Let's Get Digital MasterClass – How Am I Doing, Digitally?](#)

Sep 15 Genesis' [Immigration 101 for Startups & Entrepreneurs](#)

Sep 16 [Canada's Ocean Ambition: Shaping the Next Phase of Canada's Ocean Supercluster](#)

Sep 18-21 Century 21 Conference

Sep 21 CMHC's [Affordable Housing Innovation Fund: 8 Key Things to Know Webinar](#)

Sep 21 Memorial University and College of the North Atlantic's [Career and Graduate School Fair](#)

Sep 21-25 [St. John's International Circus Fest](#)


Sep 22 The 5th annual [Turning The Tide Marine Industry Awards Gala](#) at the St. John's Convention Centre will celebrate the amazing innovators and trailblazers in the Newfoundland and Labrador marine sector.

What's our vision for the future?

What are we doing to promote economic growth?

What can we expect for Budget 2023?

Are we open for business?



BREAKFAST WITH MAYOR DANNY BREEN

September 28, 2022

Sep 28 St. John's Board of Trade's [Breakfast with Mayor Danny Breen](#)

Oct 4-6 techNL's [Innovation Week 2022](#)

Oct 12 Career Women's Interaction (CWI)'s [Women in Leadership Conference](#)

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 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 September 6, 2022

Commercial permits

Down -24% from \$101,921,029 in 2021 to \$77,122,737 in 2022

Industrial permits

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

Government/institutional permits

Down from \$1,500,499 in 2021 to \$1,275,188 in 2022*

Residential permits

Up 42% to \$54,287,864 for 2022 over \$38,119,664 for 2021

Repair permits

Down -69% from \$3,525,826 in 2021 to \$1,097,059 in 2022

Total value of all permits for 2022

Down -10% to \$134,133,849 for 2022 over \$149,231,518 for 2021

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

Business approvals

Oceanic Releaf Inc., 63 O'Leary Avenue
Newfoundland Donut Company, 59 Harvey Road

Sanctum Arts Tattoo, 139 Water Street
The Cove Bouldering and Cafe, 314 Lemarchant Road

Newfoundland Floral Design, 93 Casey Street

Restaurant, 113-117 Long's Hill
Optima Rehabilitation and Technology, 342 Freshwater Road

Tupman & Bloom LLP, 365-367 Duckworth Street

Blood collection clinic, 655 Topsail Road

Planet Fitness, 650 Topsail Road

TrajectorE Engineering Consulting, 2 Bates Hill

Granville Law, 95 Lemarchant Road

Home-based businesses

Child/adolescent psychiatric clinic, 15 Darmouth Place

Home office, 265 Bay Bulls Road

Pet grooming, 118 Montague Street

Family home childcare, 8 Riverside Drive East

Total business approvals for 2022 = 98 (regular = 77 and home-based = 21)



Labour force characteristics as of August 2022

Labour force – 125,300 (up 10.3%)

Unemployment rate – 5.3% (down -1.3 pts)

Employment – 118,700 (up 11.9%)

Participation rate – 67.8% (up 5.3 pts)

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 July 2022 (up 2.8%*)

The **Consumer Price Index** for St. John's Metro was 154.2 in July 2022 (up 6.5%*)

Retail trade for Newfoundland and Labrador was \$886 million in June 2022 (up 7.%*)

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

City of St. John's
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