

State of the Economy

St. John's Metro

May 2020



ST. JOHN'S

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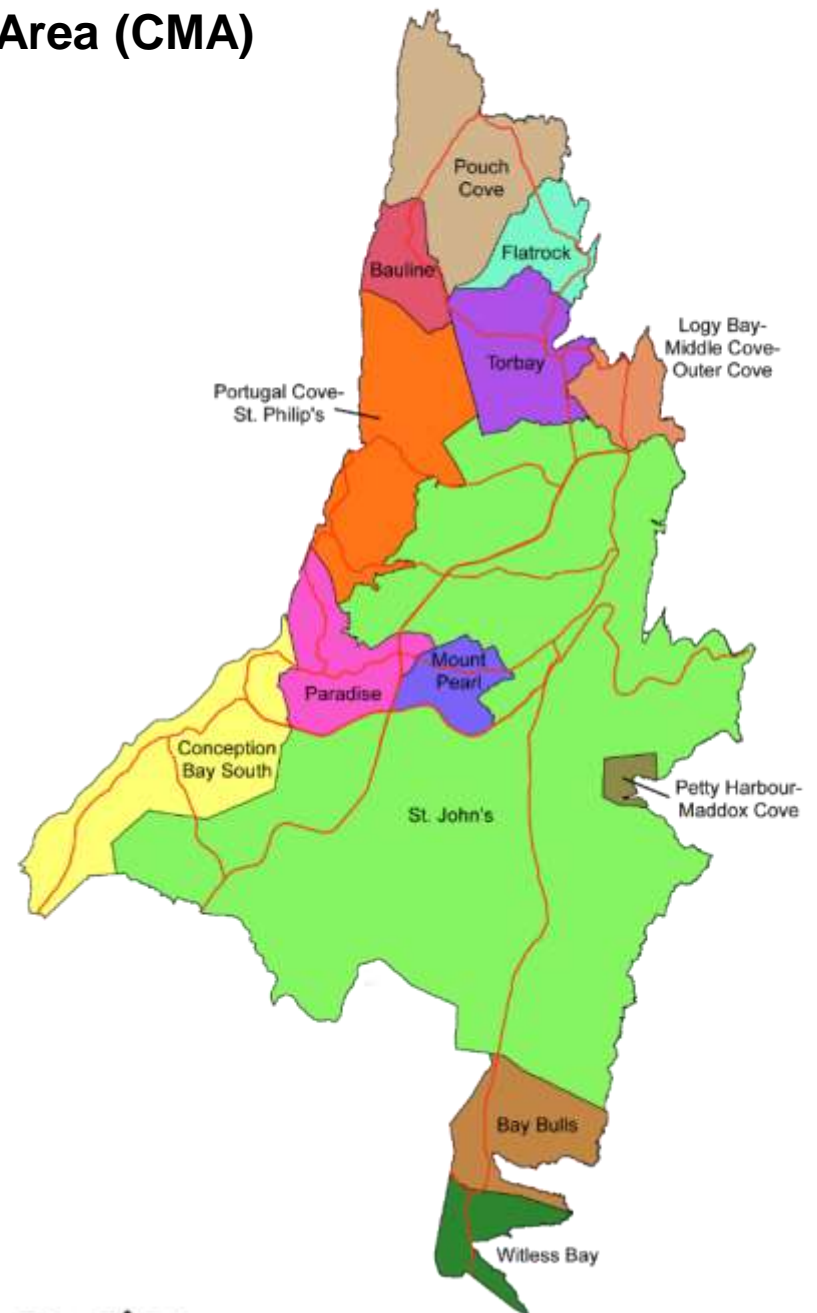
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St. John's Census Metropolitan Area (CMA)

St. John's Census Metropolitan Area (CMA) is a geographic area defined by Statistics Canada that includes St. John's and several neighbouring communities.

St. John's CMA may also be referred to as St. John's metro throughout this document.



Source: Department of Finance, Newfoundland & Labrador Statistics Agency

St. John's CMA¹ Economic Indicators

	2018	2019e
Real GDP (2012\$M)	17,124	18,048
% Change	1.2	5.4
Retail Trade (\$M)	3,918	3,942
% Change	-2.3	0.6
Household Income (\$M)	10,780	11,221
% Change	-0.6	4.1
Consumer Price Index (2002=100)	137.4	138.6
% Change	1.6	0.9

1. St. John's Census Metropolitan Area (CMA) is a geographic area defined by Statistics Canada that includes St. John's and several neighbouring communities. St. John's CMA may also be referred to as St. John's metro throughout this document. Please refer to the following website for a map of St. John's CMA <http://stats.gov.nl.ca/Maps/>

Source: Statistics Canada; Economic and Project Analysis Division, Department of Finance, Government of Newfoundland and Labrador.
Table shows change from previous year. e: estimate, f: forecast

Labour Force Characteristics

The number of persons employed grew in 2019 and the unemployment rate decreased to the lowest recorded rate since 2015.

	2018	2019e
Labour Force (000s)	121.0	124.5
% Change	0.8	2.9
Employment (000s)	110.7	115.2
% Change	0.7	4.1
Unemployment Rate	8.4%	7.5%
Change	0.0 ppts	-0.9 ppts
Participation Rate	65.2%	66.9%
Change	0.1 ppts	1.7 ppts

Source: Statistics Canada; Economic and Project Analysis Division, Department of Finance, Government of Newfoundland and Labrador.
Table shows change from previous year.

Business Approvals

There were 157 businesses approved by St. John's City Council in 2019; 32% were for small home-based businesses.

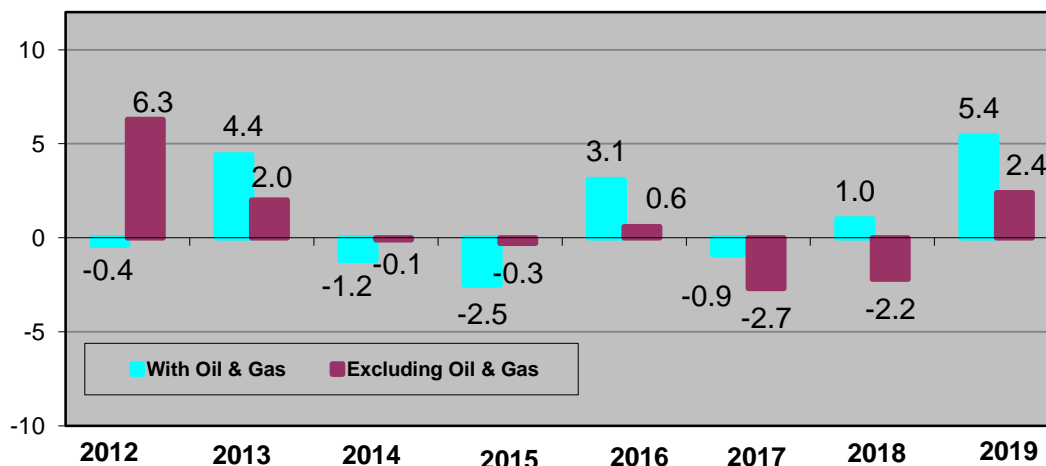
	2013	2014	2015	2016	2017	2018	2019
Home Based Businesses	51	59	43	57	65	48	50
General	89	89	102	74	86	106	107
Total	140	148	145	131	151	154	157

Source: City of St. John's

Economic Growth and Oil Production

Real GDP growth in the St. John's CMA is sensitive to changes in oil production. The majority of oil industry activity is resident in the area, therefore most of the province's oil-related Real GDP is allocated to the CMA.

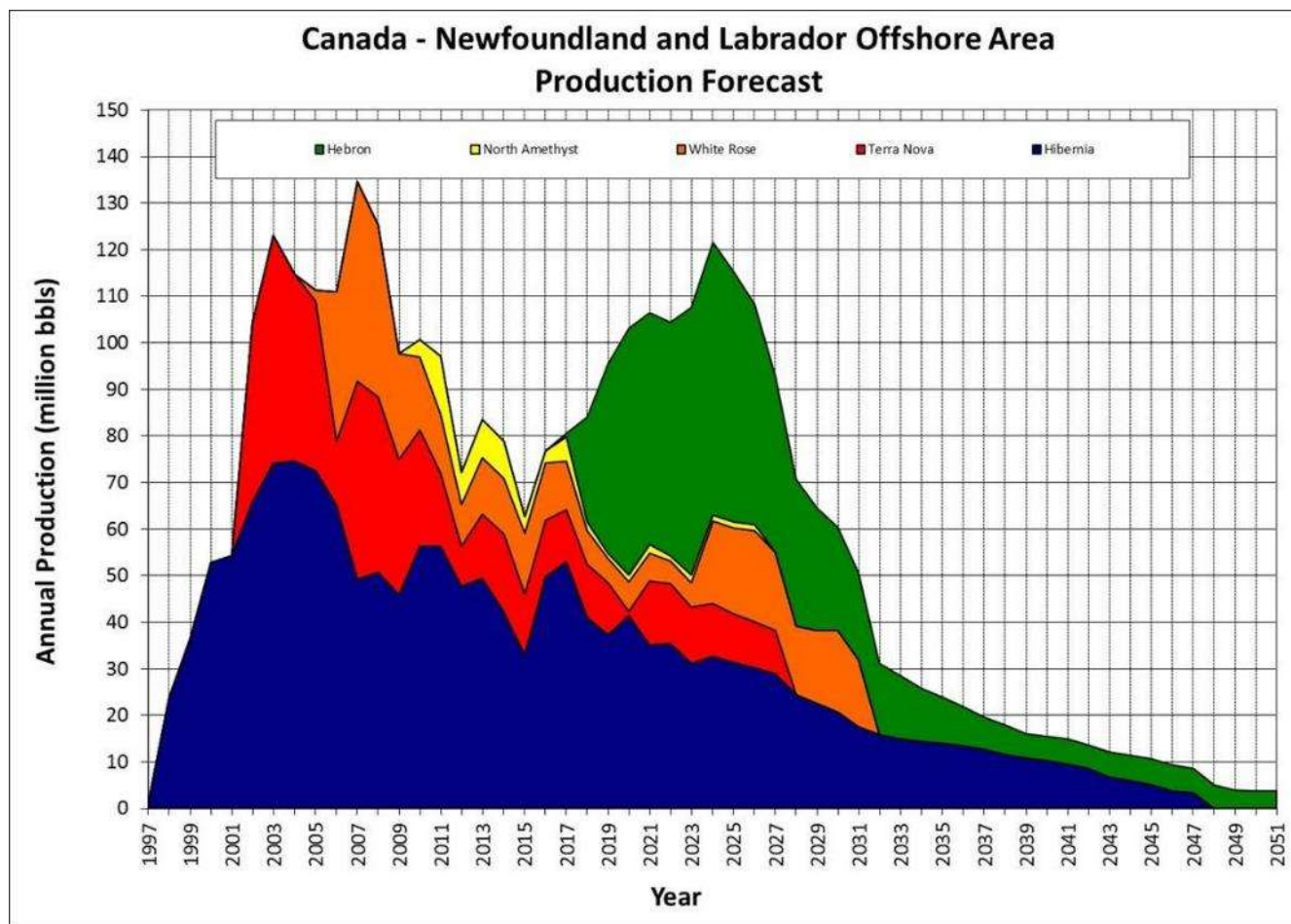
Real GDP Growth With and Without Oil & Gas
St. John's CMA (%)



Source: Mid Year Economic Outlooks, Economic and Project Analysis Division, Department of Finance, Government of Newfoundland and Labrador

Oil Production Forecast

The Hebron project began oil production November 27, 2017. Newfoundland and Labrador's offshore has 3.9 billion barrels of discovered oil reserves/resources, of which 1.7 billion barrels has already been produced.



Source: Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB), 2020. Advance 2030, Government of Newfoundland Labrador.

Major projects in Newfoundland & Labrador

These major projects make significant investments and contribute to the local economy.

Project	Value
Hebron Offshore Oil Development (2008-2024)	\$14.0 B
Muskrat Falls Hydroelectric Generation Facility (2012-2020)	\$12.7 B
Husky Energy West White Rose Project (2013-2022) <i>suspended</i>	\$3.2 B
Exploration work commitments in the NL offshore area	\$2.9 B
Vale Voisey's Bay Underground Mine	\$1.9 B
Iron Ore Company of Canada Wabush 3 Mine (2017-2018)	\$79.0 M
Rambler Metals and Mining Canada, Phase II expansion, Baie Verte peninsula	\$66.0 M

Note : This is not a complete list of Major Projects.

Source: Economic, Fiscal and Statistics Branch, Department of Finance, Government of Newfoundland and Labrador; Project Proponent

Private Sector Major Projects (St. John's)

Millions of dollars in ongoing private sector developments in St. John's.

Project	≥\$20Million
St. John's International Airport 2019-2028 Capital Plan	\$186.0
Galway and Glencrest Development 2017-2020	\$150.0
Avalon Mall redevelopment, 48 Kenmount Road (2018-2020)	\$100.0
Canopy Growth, 390 East White Hills Rd.	\$48.5
Littledale assisted living facility, 240 Waterford Bridge Rd.	\$26.5
Atlantic Cultivation cannabis facility, 50 Captain Prim Dr.	\$50.0
Seniors home development, 134 Airport Heights Drive	\$23.2
Winslowe Ridge retirement living, L'Anse Aux Meadows Cres.	\$21.6
Office building, Hebron Way	\$20.0

Note: Table is not a complete list of all projects.

Source: City of St. John's, Economic and Project Analysis Division, Department of Finance, Government of Newfoundland and Labrador, Project Proponent

City of St. John's Projects

City of St. John's continues to make capital investments.

Project	≥\$5Million
Mews Recreation Centre Replacement (2019-2022)	\$28.0
Streets Rehabilitation Program (2019-2020)	\$26.0
Water Street Infrastructure Improvements (2018-2022)	\$15.4
Bay Bulls Big Pond Water Treatment Facility Upgrade (2017-2020)	\$12.0
Kenmount Road Storm Sewer – Phase 2 & 3	\$9.4
Goulds Sewage Pumping Station Replacement	\$8.7
Northeast Land Assembly Trunk Storm Sewer Replacement	\$5.4
Windsor Lake Water Treatment Plant Extension (2019-2021)	\$5.0
Bay Bulls Road Street Upgrading – Phase 3	\$5.0

Note: Table is not a complete list of all projects.

Source: City of St. John's

Public Sector Projects

Millions of dollars in public sector investments are ongoing in St. John's.

Project	≥\$12 Million
Memorial University Core Science Facility (2013-2020)	\$325.0
Colonial Building Restoration (2009-2020)	\$22.2
Salvation Army Centre of Hope, Springdale St.	\$14.0

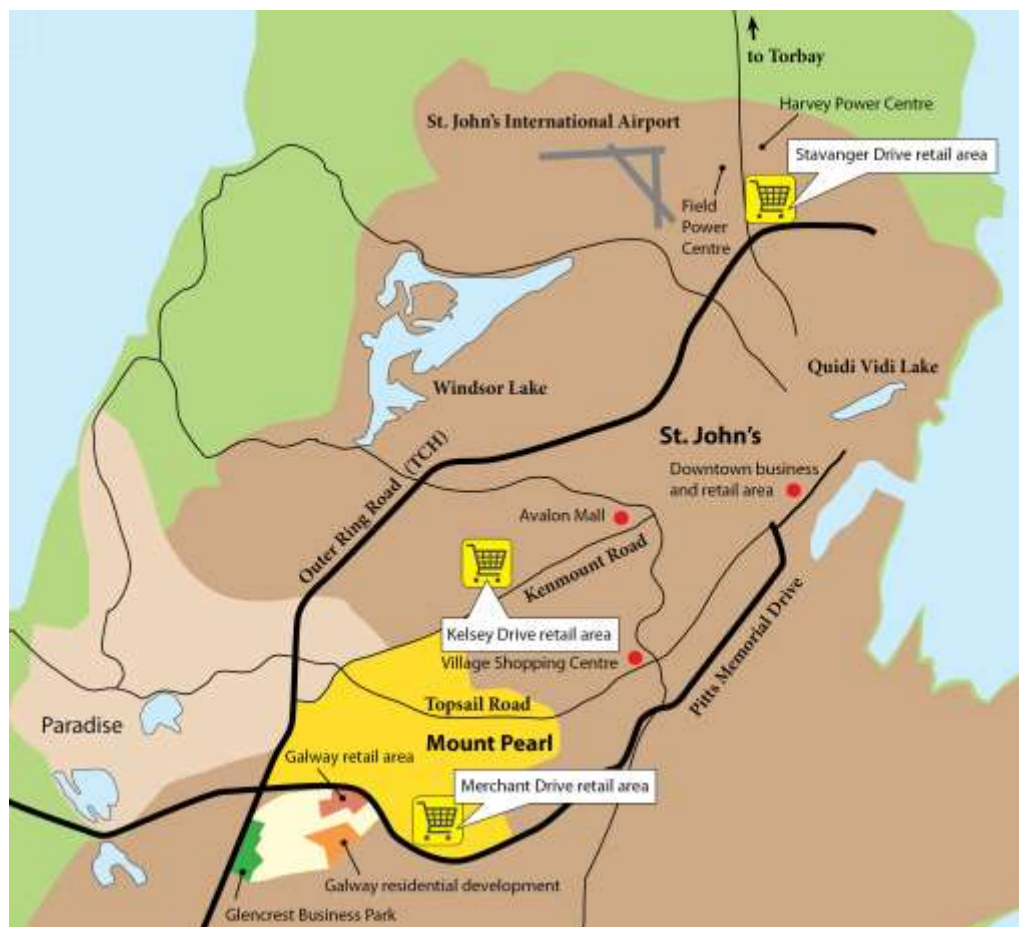
Note: Table is not a complete list of all projects.

Source: City of St. John's, Government of NL, Department of Finance, Economic, Fiscal and Statistics Branch; Project Proponent

Development Areas

Growth areas offer significant residential and commercial development.

- Harvey's Power Centre, east side of Torbay Road
- Field Power Centre, west side of Torbay Road
- Galway Business Centre, west entrance to St. John's off TCH - industrial, residential and retail
- Kenmount Crossing, a 109 acre commercial, retail, and industrial site, north side of Kenmount Road



For location and further information:

<https://kmkcapital.ca/projects/field-power-centre/>

www.galwaybusinesscentre.ca

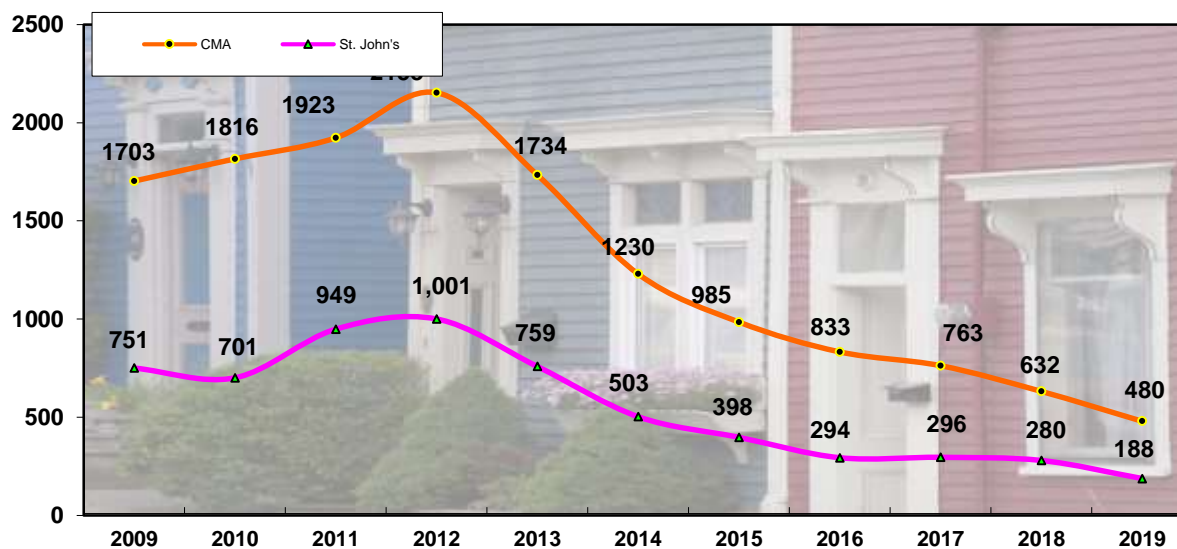
www.mooredeckerduhn.co/property_type/commercial/

Map: City of St. John's

Housing Starts

Housing starts decreased by 24.1% to 480 units in 2019. In the City of St. John's housing starts decreased to 188 units.

**Housing Starts - City of St. John's and St. John's CMA
2009 - 2019**

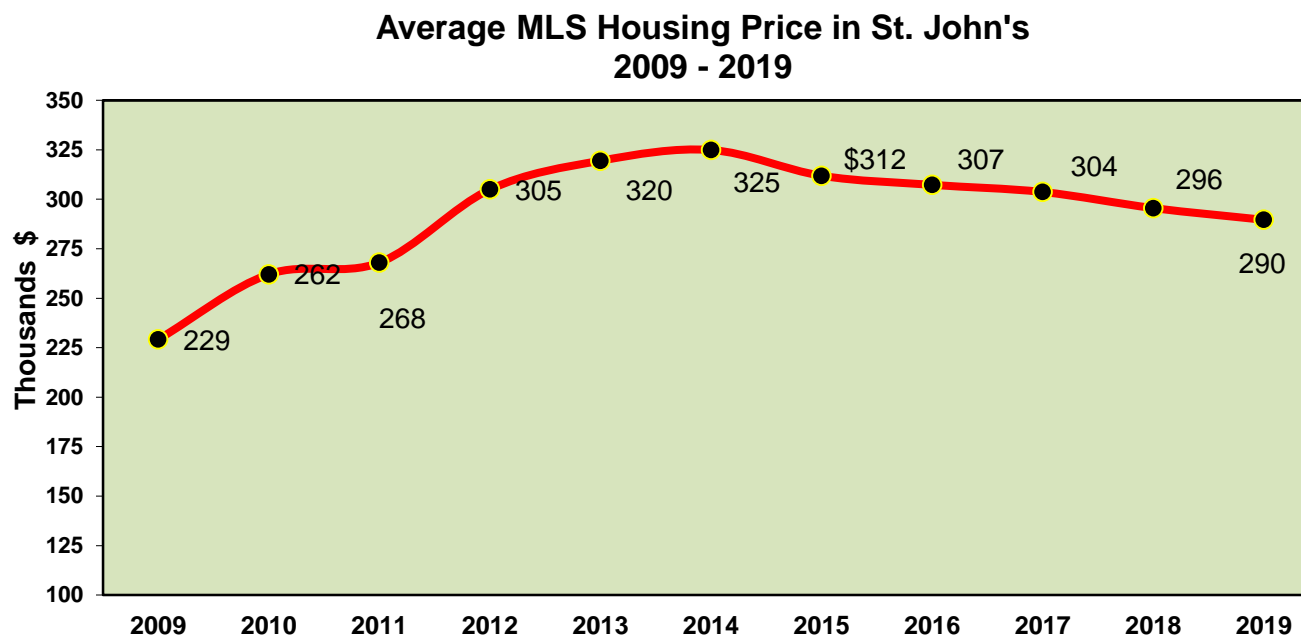


Note: CMA (census metropolitan area) housing starts include City of St. John's housing starts.

Source: Canada Mortgage and Housing Corporation (CMHC)

Average MLS^{®1} Housing Prices

The average MLS[®] housing price almost doubled from 2007 to 2014, then decreased to \$289,651 in 2019².



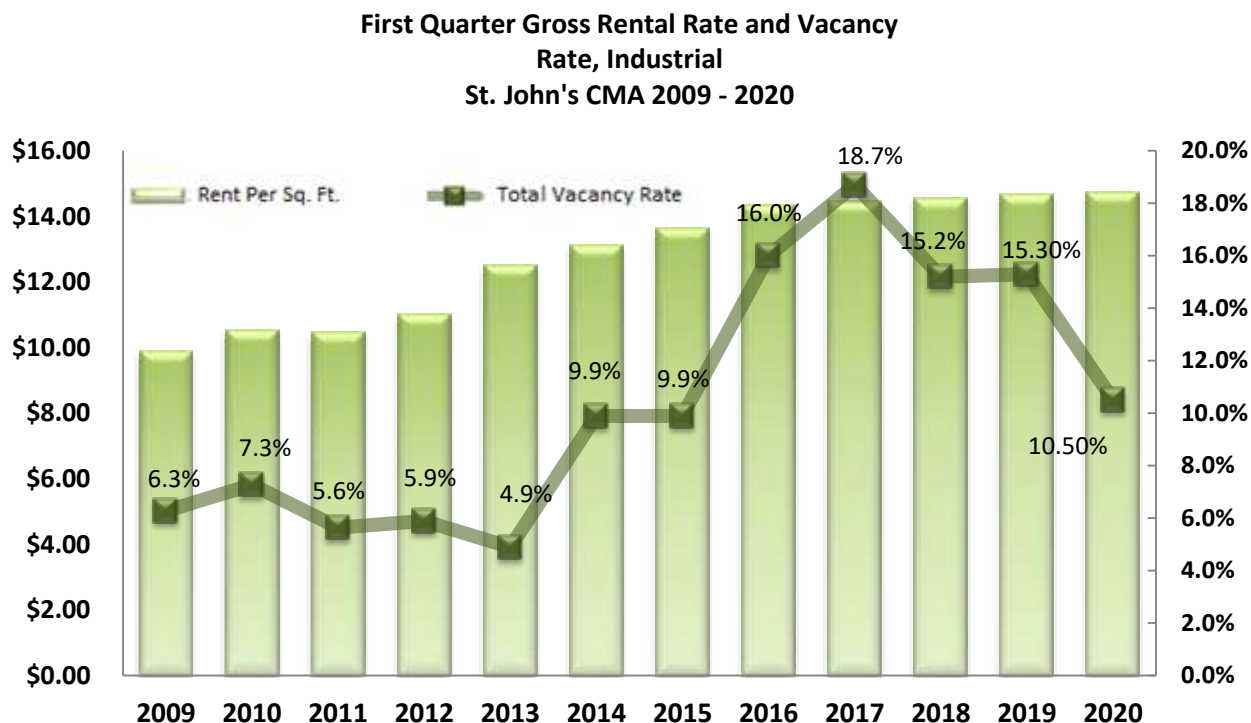
¹ MLS[®] (Multiple Listing Service) is a registered trademark of the Canadian Real Estate Association (CREA).

² CREA has made changes to the way the historical series is aggregated so prices are different from previous editions of the *State of the Economy*.

Source: CMHC, adapted from MLS[®] data.

Industrial Market Rental Rates

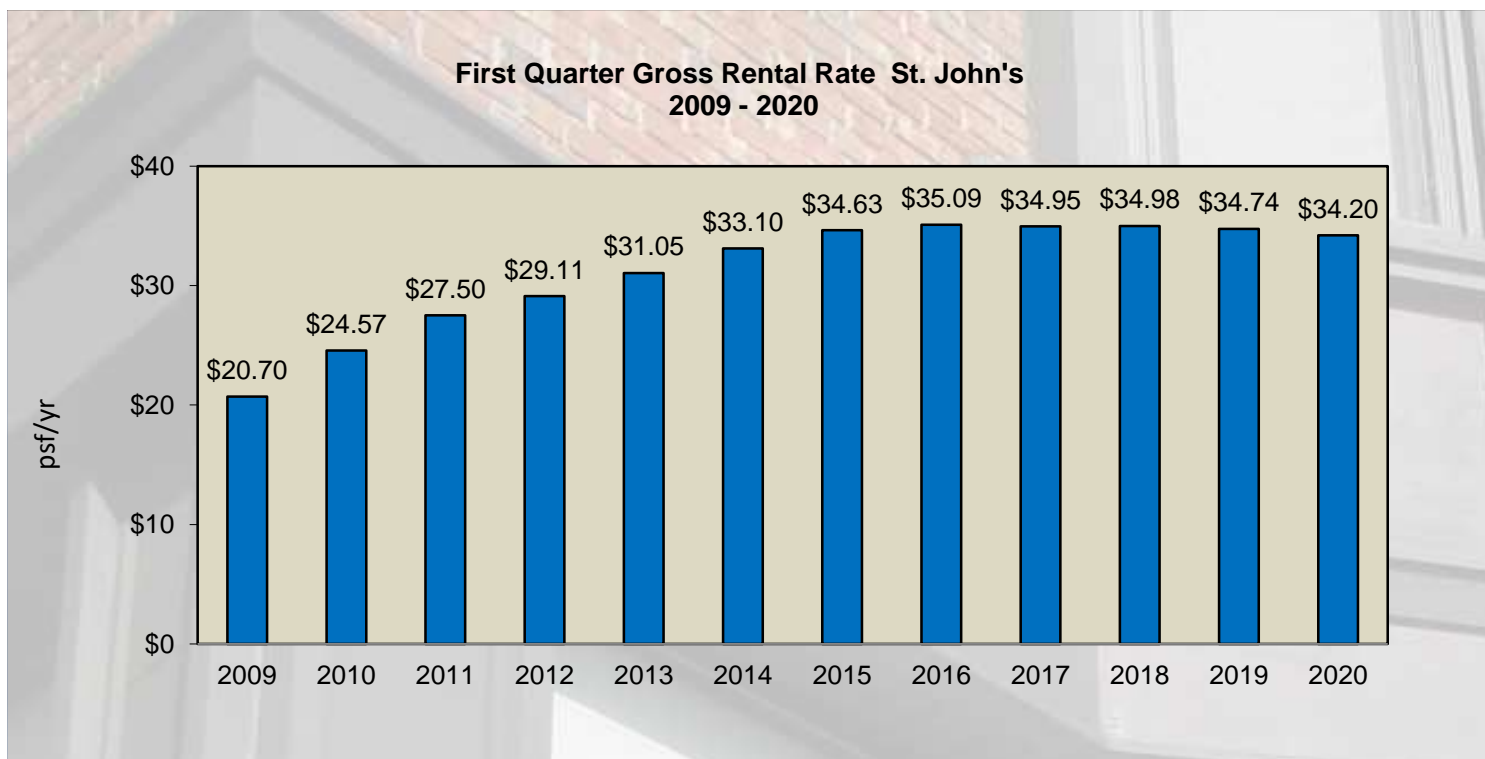
Industrial market rental rates remained stable at \$14.73 per sq. ft. The declining vacancy trend continued in January 2020 dropping to 10.5%.



Source: Rental rates reflect overall weighted avg gross rent, Cushman & Wakefield Atlantic

Office Market Rental Rates

Office market rental rates remained on par in the first quarter of 2020 at \$34.20 per sq. ft.

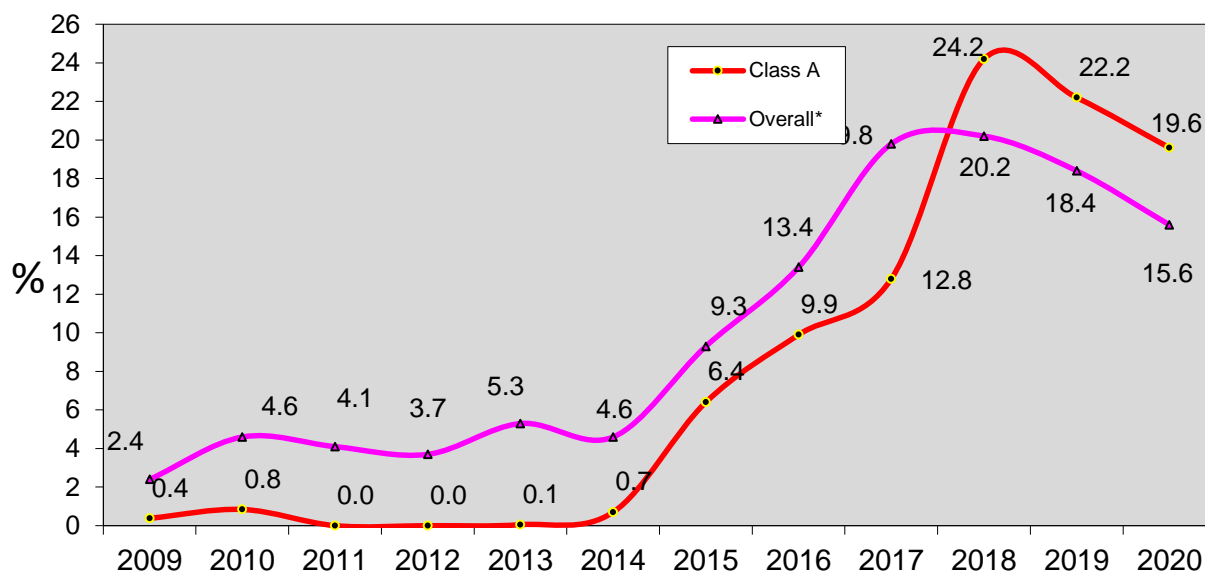


Source: Cushman & Wakefield Atlantic

Office Vacancy Rates

Office vacancy rates declined in 2020; five years ago the overall vacancy rate was 9.3% and Class A vacancy was 6.4%.

**1st Quarter Office Market Overall Vacancy
St. John's CMA (%)
2009 - 2020**



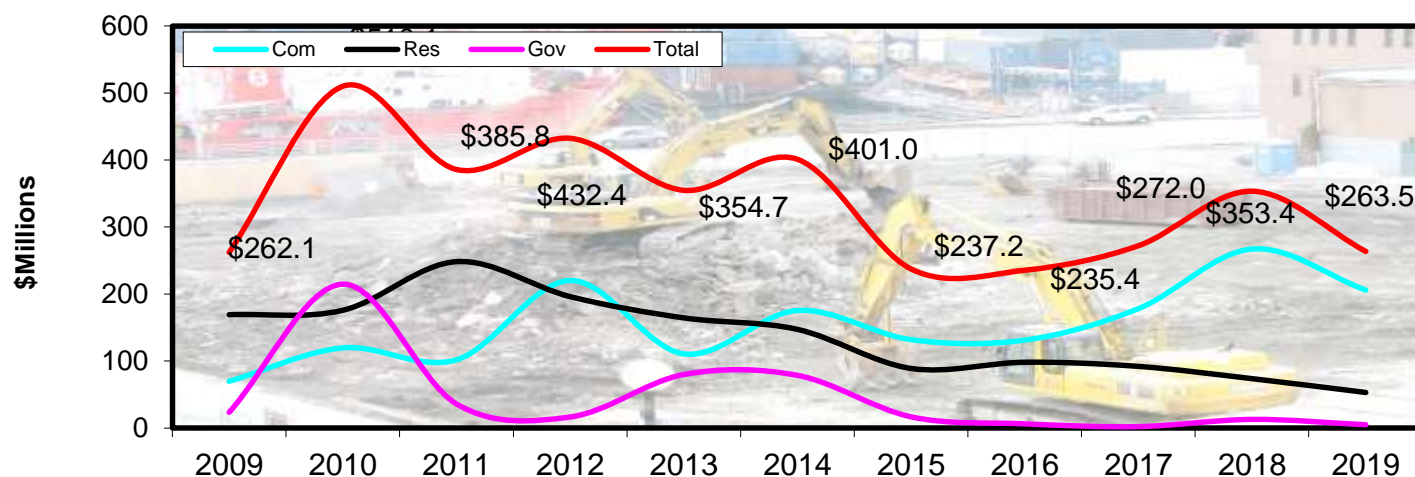
* Class A buildings in St. John's are: Baine Johnson Building, Fort William Building, Cabot Place, Ill Fifty One Water Street, Fortis Place, Scotia Centre and KMK Place.

Source: Cushman & Wakefield Atlantic

Building Permits

The total value of building permits in the City of St. John's was down 25% to \$263.5 million in 2019. The value of commercial permits decreased by 23% to \$205.7 million in 2019.

**Value of Construction from Building Permits
City of St. John's, 2009- 2019 \$Millions**



Com = Commercial Permits; Res = Residential and Repair Permits; Gov = Government/Institutional

Source: City of St. John's

St. John's CMA Non-Residential Construction

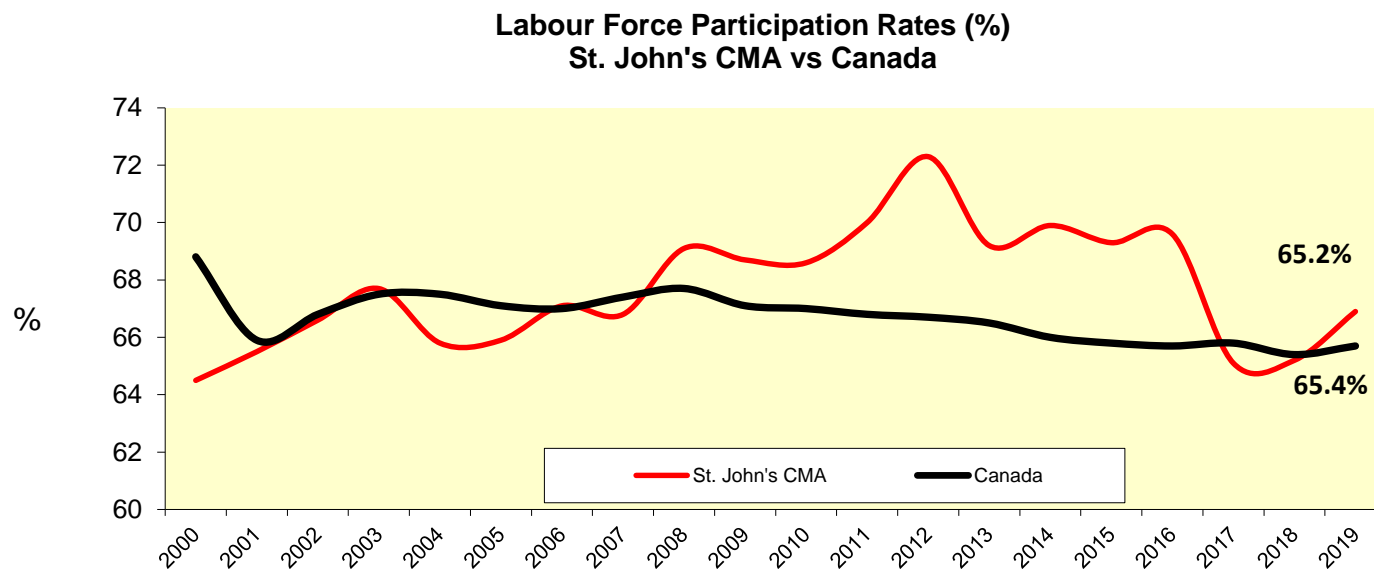
Investment in non-residential* building construction in the St. John's CMA reached \$84 million in the third quarter of 2018, up 38% from the third quarter of 2017.

Investment in non-residential building construction, selected CMA's seasonally adjusted			
	3rd Qrt 2017	3rd Qrt 2018	3 rd Qrt 2017 to 3 rd Qrt 2018
	\$ Millions	\$ Millions	% Change
St. Johns	61	84	38.1
Montreal	1,439	1,592	10.6
Victoria	123	132	7.3
Toronto	2,564	2,934	14.4
Moncton	87	86	-1.6
Vancouver	951	1,076	13.1
London	201	181	-9.6
Winnipeg	362	344	-4.9
Calgary	884	954	7.9
Saskatoon	178	179	0.8
Total, all census metro areas	10,575	11,291	6.8

Source: Statistics Canada. * The investment in non-residential building construction represents the spending value for enterprises and governments, for industrial, commercial and institutional buildings. It excludes engineering work (bridges, roads, electrical dams, etc.).

Labour Force Participation Rate

St. John's CMA labour force participation rate remained relatively unchanged at 65.2% in 2019 just slightly lower than the national rate (**65.4%**).



Source: Statistics Canada; Economic and Project Analysis Division, Department of Finance, Government of Newfoundland and Labrador.

Annual Unemployment Rate

The annual unemployment rate for the St. John's CMA was 7.5% in 2019. The rate for Canada was **5.8%**.

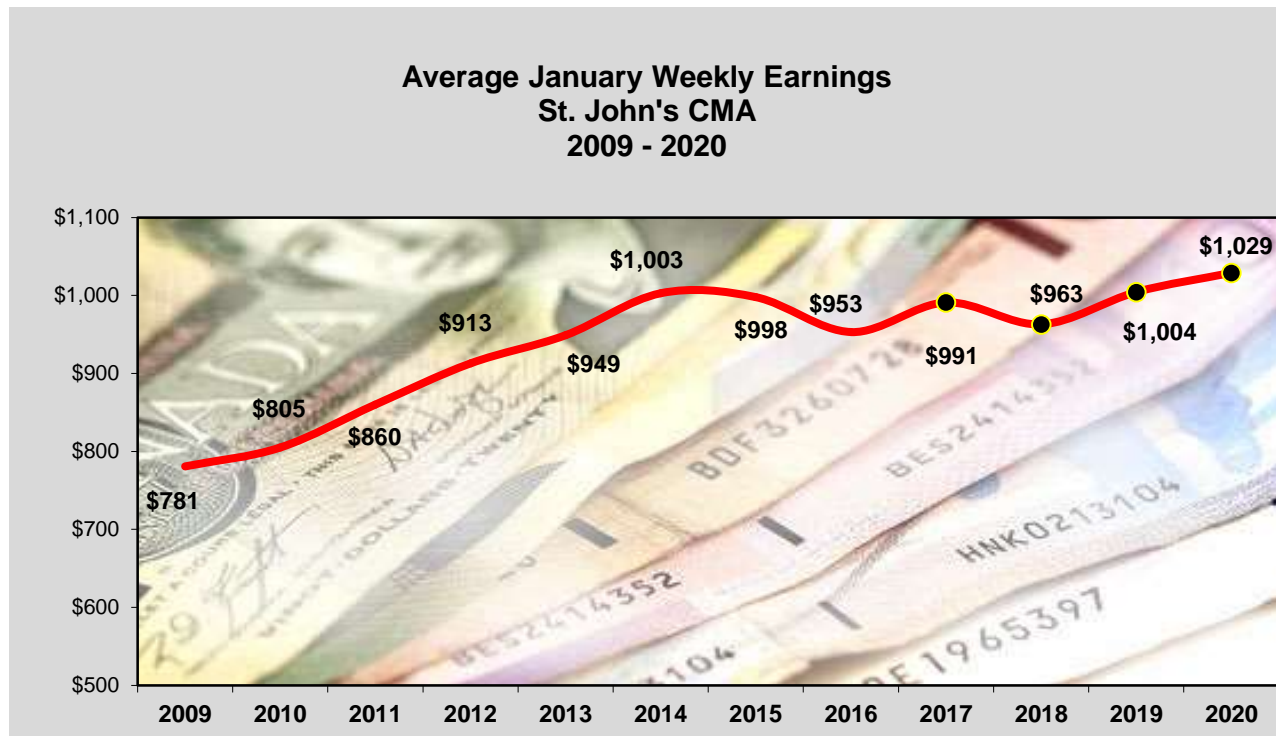
Annual Unemployment Rate (%)
St. John's CMA 2002 - 2019



Source: Statistics Canada; Government of NL, Department of Finance, Economic, Fiscal and Statistics Branch.

Average Weekly Earnings

Average weekly earnings increased 2.5% in January 2020 to \$1,029. The consumer price index, an indicator of changes in consumer prices, increased 2.1% to 139.2 in January 2020 compared to January 2019.



Source: Canada Mortgage and Housing Corporation (CMHC), adapted from Statistics Canada (CANSIM)

Median Household Income

(2015 Constant Dollars)

From 2005 to 2015, the median household income increased significantly in the City of St. John's and the CMA.

	2005	2015	% Change
St. John's CMA	\$62,554	\$79,750	27.9%
City of St. John's	\$56,305	\$69,455	23.4%

Source: Statistics Canada

Number of Persons in Low Income*

– Census 2016

From 2005 to 2015, the incidence of low income decreased in the City of St. John's and the CMA.

	2005	2015	% Change
St. John's CMA	28,565	24,390	-14.6%
City of St. John's	19,440	17,100	-12.0%

Population in Private Households for Income Status

	2006	2016
St. John's CMA	178,710	203,305
City of St. John's	98,915	107,080

Source: Census 2016, Statistics Canada.

Low-income status is determined based on low-income measure, after-tax (LIM-AT). For a one-person household, the after-tax low-income measure (LIM-AT) was \$22,460 in 2015. For larger households, this amount was adjusted upward by multiplying it by the square root of household size. Persons in a private household with after-tax income below this threshold were considered to be in low income.

Employment Status – Census 2016

Employment Status	St. John's CMA	City of St. John's
Retired or do not work	25.7%	28.1%
Employed (Full time, part time, casual/seasonal, etc.)	63.4%	60.6%

Of those employed...

Type of Employment	St. John's CMA	City of St. John's
Employed full time	92.9%	92.7%
Self-employed	7.1%	7.3%

Source: Census 2016, Statistics Canada.

Population – Census 2016

City of St. John's

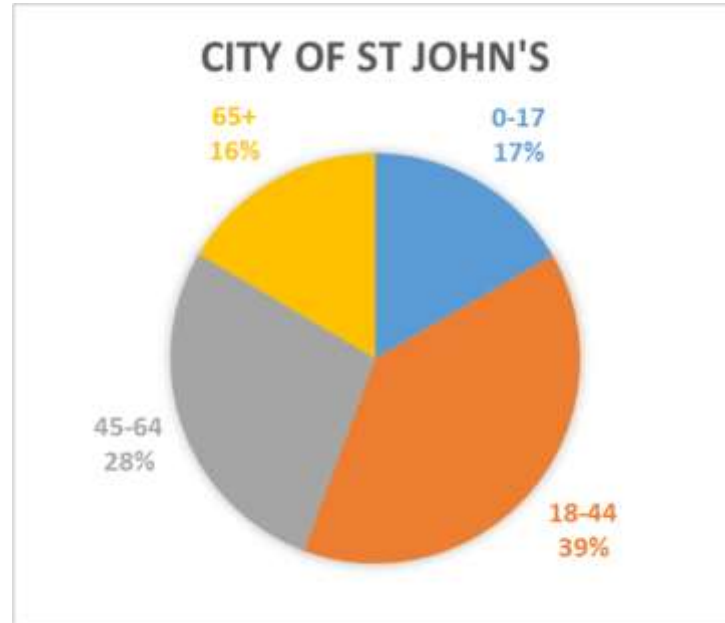
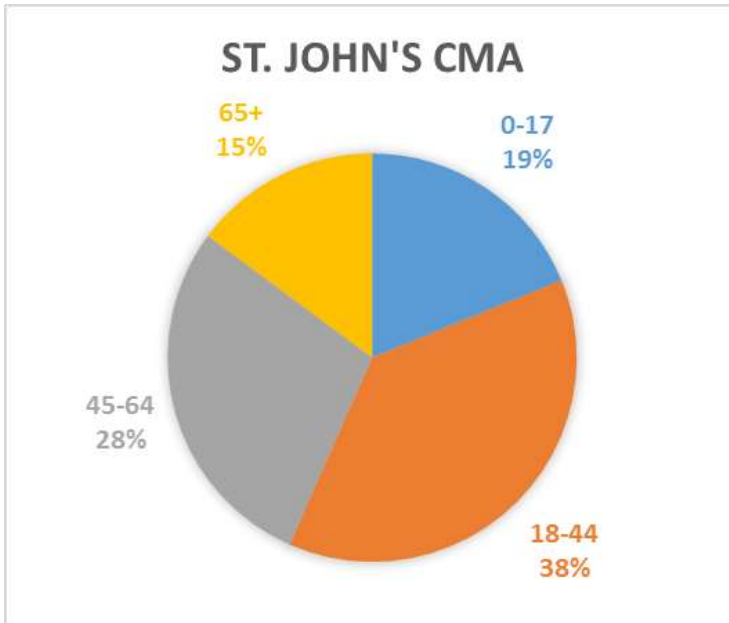
	2011 Census	2016 Census	% Change
Total Population	106,172	108,860	2.5%
Ages 0-14	14, 705	15,080	2.6%
Ages 15-64	75, 875	75,815	-0.1%
Ages 65+	15,595	17,965	15.2%
Occupied Private Dwellings	45,026	47,627	5.8%

St. John's CMA

	2011 Census	2016 Census	% Change
Total Population	196,965	205,955	4.6%
Ages 0-14	31,250	32,465	3.9%
Ages 15-64	140,660	142,940	1.6%
Ages 65+	25,055	30,555	22.0%
Occupied Private Dwellings	78,960	85,015	7.7%

Source: Statistics Canada, 2011 and 2016 Census of Population.

Age Distribution – Census 2016



Source: Statistics Canada, 2011 and 2016 Census of Population.

Families, Households & Marital Status – Census 2016

Composition	Percentage of Adults City of St. John's	Percentage of Adults St. John's CMA
Live Alone	16.0%	12.7%
Live as a Couple	52.2%	58.2%
Live as a Lone Parent	6.4%	5.9%

Composition of Couples living together in 2016

Composition	Percentage of Persons Living as a Couple City of St. John's	Percentage of Persons Living as a Couple St. John's CMA
Married	79.5%	80.9%
Common Law	20.5%	19.1%
	City of St. John's	St. John's CMA
Number of same-sex couples	305	435

Source: Statistics Canada, 2011 and 2016 Census of Population.

Family Composition – Census 2016

Composition of Couple Census Families in 2016

Composition	City of St. John's	St. John's CMA
Families Without Children	53.2%	49.1%
Families with Children	46.8%	50.9%

The proportion of young adults aged 20 to 34 living with at least one parent


	2011	2016
City of St. John's	27.4%	25.3%
St. John's CMA	31.1%	29.0%

Source: Statistics Canada, 2011 and 2016 Census of Population.

Home Ownership – Census 2016

St. John's CMA

 70% Own

 30% Rent






City of St. John's

 61.4% Own

 38.6% Rent

Source: Statistics Canada, 2011 and 2016 Census of Population.

Household Size – Census 2016

Number of Persons in Household	St. John's CMA	City of St. John's
	25.6%	30.9%
	36.4%	36.3%
	18.1%	16.2%
	14.8%	12.0%
	5.1%	4.6%

62% of households in St. John's CMA and **67.2%** of households in City of St. John's have two or fewer people.

Source: Statistics Canada, 2016 Census

Mother tongue*, St. John's CMA – Census 2016

	2016		2011	
Language	Number	%	Number	%
Total	204,390	100%	194,935	100%
English	196,385	96.1%	189,575	97.3%
French	1,335	0.7%	1,090	0.6%
Other languages	7,725	3.8%	4,925	2.5%
Aboriginal languages	60	0.0%	60	0.0%
Immigrant languages	7,570	3.7%	4,745	2.4%

* Mother tongue refers to the first language learned at home in childhood and still understood by the person at the time the data was collected.

Source: Focus on Geography, Statistics Canada, 2016 Census

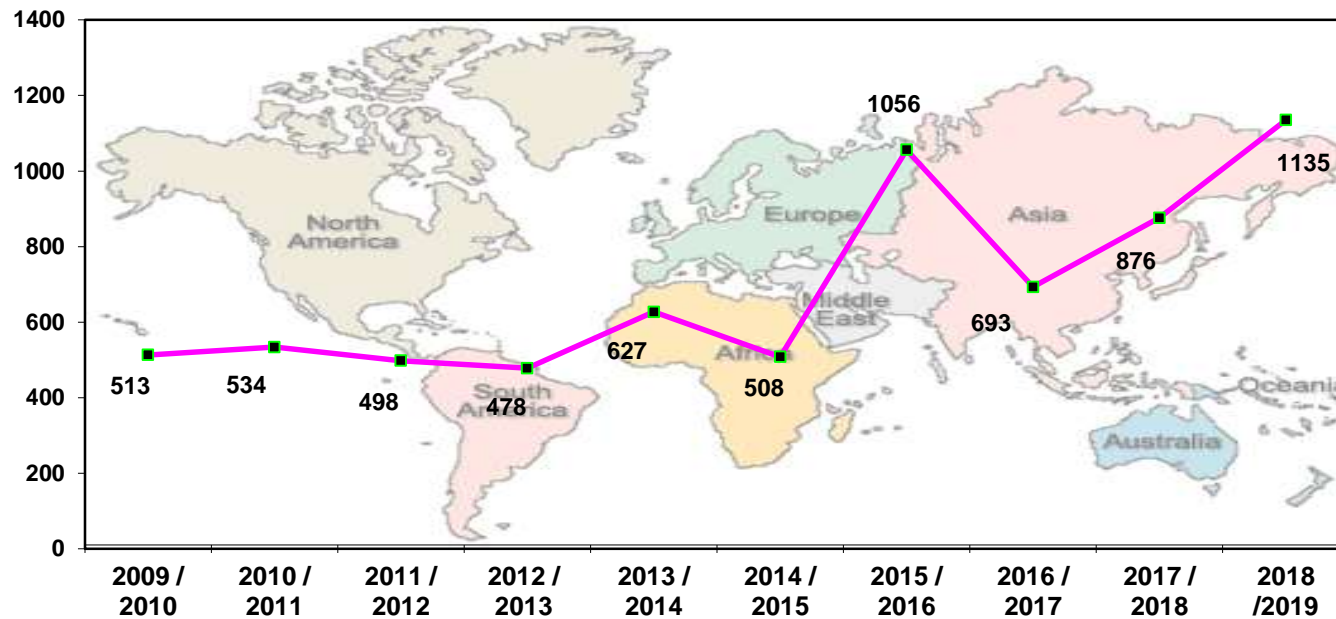
Population by immigrant status and period of immigration, St. John's CMA – Census 2016

	City of St. John's		St. John's CMA	
	Number	%	Number	%
Total population in private households	107,095	100.0%	203,305	100.0%
Non-immigrants	97,820	91.3%	192,165	94.5%
Immigrants	6,535	6.1%	8,135	4.0%
Before 2001	1,750	2.3%	2,055	1.7%
From 2001 to 2005	570	0.5%	700	0.3%
From 2006 to 2010	1,180	1.1%	1,360	0.7%
From 2011 to 2016	2,360	2.2%	2,690	1.3%
Non-permanent residents	2,735	2.6%	3,005	1.5%

Source: Focus on Geography, Statistics Canada, 2016 Census

Number of immigrants settling in the St. John's CMA

Components of population change (immigrants)



For the period from July 1 to June 30, annual.

Source: Statistics Canada <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1710013601>

Demographic and Opinion Survey

The City of St. John's and partner municipalities undertook a residential survey administered in 2016 to gather information and perspectives from residents.



DOWNTOWN

People who visit downtown St. John's on a monthly basis **or more**
(Excludes those who live downtown)

72.2%

St. John's CMA

74.1%

City of St. John's

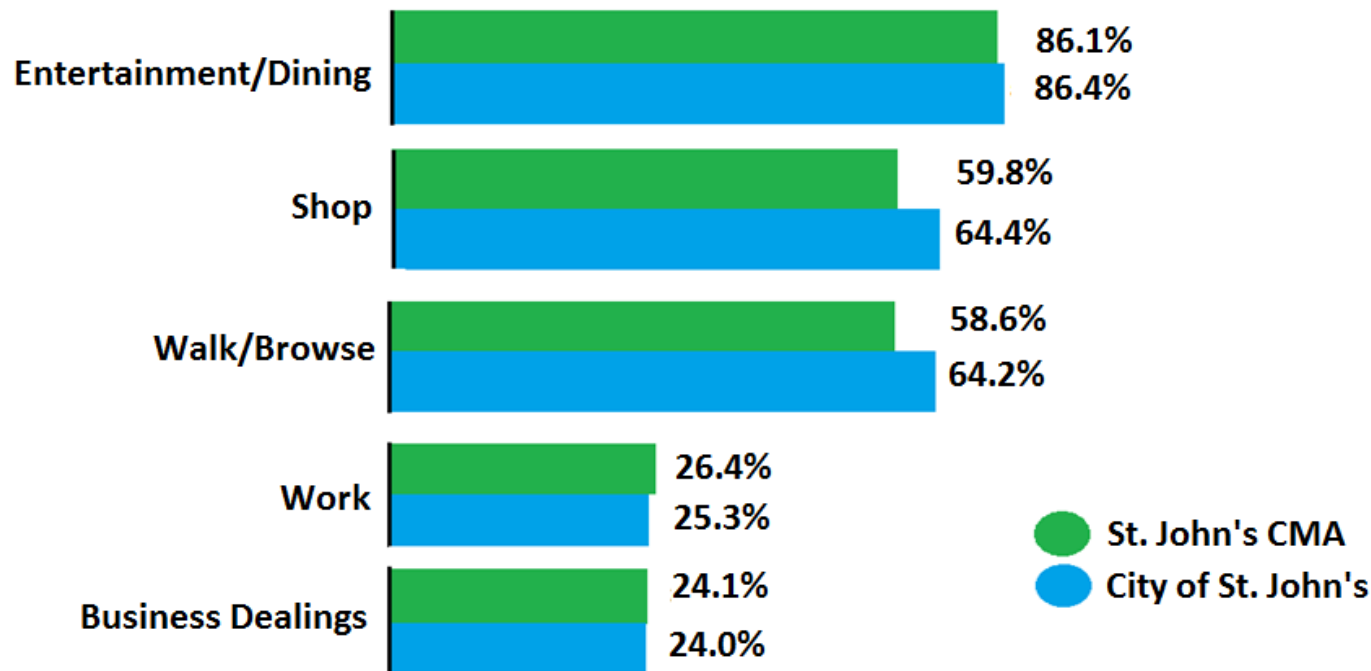
Source: Newfoundland & Labrador Statistics Agency, St. John's CMA Demographic Profile Survey 2016. Results for St. John's CMA are accurate at a 95% confidence level with a margin of error of +/- 1.6%. Results for City of St. John's are accurate at a 95% confidence level with a margin of error of +/- 2.3%. Percentages may not sum to 100% due to rounding and/or non-response. The survey was administered between February and July, 2016 to municipalities in the St. John's Census Metropolitan Area (CMA).

Demographic and Opinion Survey



DOWNTOWN

Purpose of visits to downtown St. John's



Source: Newfoundland & Labrador Statistics Agency, St. John's CMA Demographic Profile Survey 2016. Results for St. John's CMA are accurate at a 95% confidence level with a margin of error of +/- 1.6%. Results for City of St. John's are accurate at a 95% confidence level with a margin of error of +/- 2.3%. Percentages may not sum to 100% due to rounding and/or non-response. The survey was administered between February and July, 2016 to municipalities in the St. John's Census Metropolitan Area (CMA).

Demographic and Opinion Survey



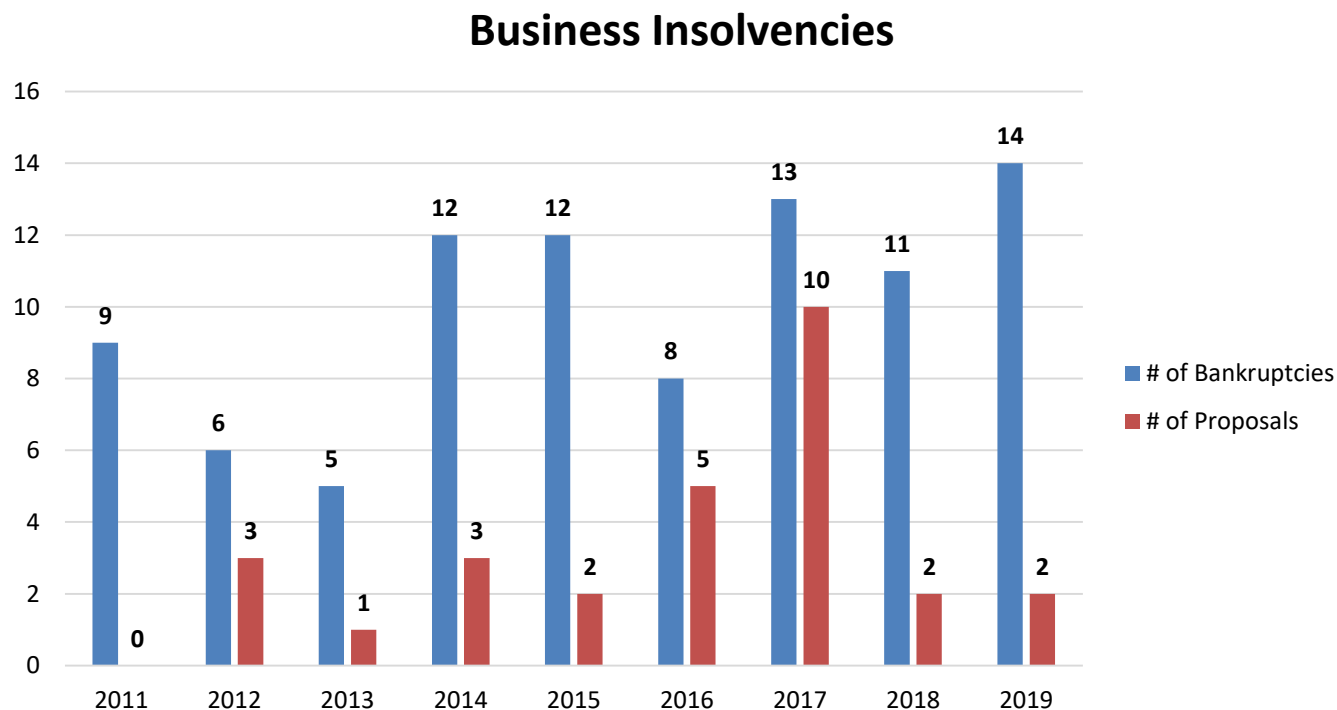
LIVING IN
YOUR COMMUNITY

Living in your Community	St. John's CMA	City of St. John's
Have lived in current community for 20+ years	45.7%	50.8%
Have lived in current municipality less than five years	14.1%	13.9%
Indicated they may move within the next five years	21.2%	22.4%
Of those who said they may move in next five years, would stay within their current municipality	45.6%	45.7%

Source: Newfoundland & Labrador Statistics Agency, St. John's CMA Demographic Profile Survey 2016. Results for St. John's CMA are accurate at a 95% confidence level with a margin of error of +/- 1.6%. Results for City of St. John's are accurate at a 95% confidence level with a margin of error of +/- 2.3%. Percentages may not sum to 100% due to rounding and/or non-response. The survey was administered between February and July, 2016 to municipalities in the St. John's Census Metropolitan Area (CMA).

Business Insolvencies

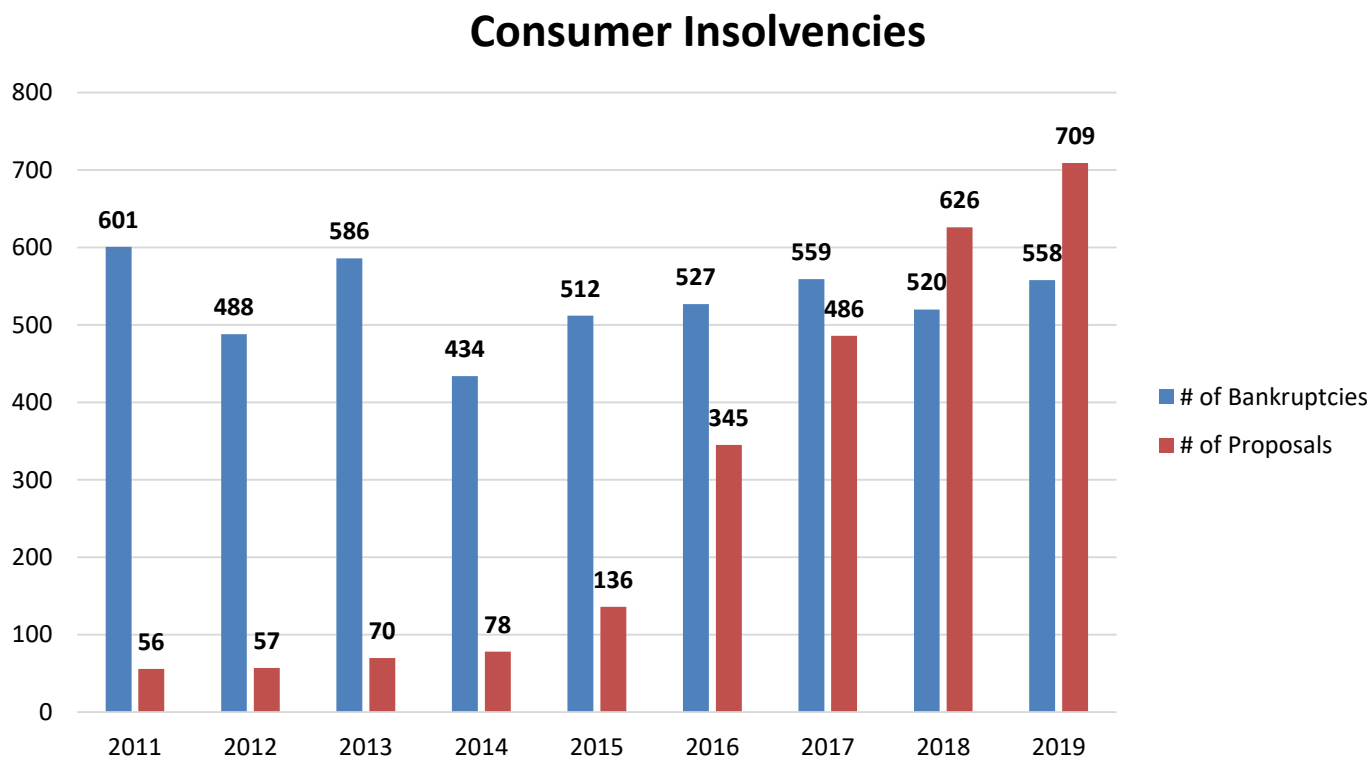
The number of proposals and bankruptcies filed by businesses increased 23.1% in 2019 in the St. John's CMA.



Source: Office of the Superintendent of Bankruptcy Canada

Consumer Insolvencies

The number of proposals and bankruptcies filed by consumers increased 10.6% in 2019 in the St. John's CMA.



Source: Office of the Superintendent of Bankruptcy Canada

Businesses by Employment Size and NAICS*

NAICS Industry Code	Number of Employees					St. John's Census Metropolitan Area (CMA)
	1 to 4	5 to 19	20 to 99	100 to 499	500 +	
Agriculture, Forestry, Fishing and Hunting	44	22	x	x	-	75
Mining and Oil and Gas Extraction	15	12	17	11	-	55
Utilities	x	-	x	-	x	6
Construction	592	302	74	x	x	986
Manufacturing	50	71	34	5	-	160
Wholesale Trade	146	145	57	x	x	352
Retail Trade	224	412	133	x	x	791
Transportation and Warehousing	91	75	42	x	x	223
Information and Cultural Industries	38	26	8	x	x	78
Finance and Insurance	96	60	21	5	-	182
Real Estate and Rental Leasing	241	87	x	x	-	320
Professional, Scientific and Technical Services	522	176	59	12	-	769
Management of Companies and Enterprises	x	15	8	x	x	39
Administrative and Support, Waste Man. and Remediation Serv.	130	98	43	x	x	280
Educational Services	42	37	15	x	x	99
Health Care and Social Assistance	530	203	54	19	7	813
Arts, Entertainment and Recreation	52	55	x	x	-	142
Accommodation and Food Services	63	191	171	6	-	431
Other Services (Except Public Admin.)	492	230	53	5	-	780
Public Administration	90	10	x	7	x	115
Unknown Industry	-	-	-	-	36	36
Total	3,472	2,207	848	148	57	6,732

Symbol legend:

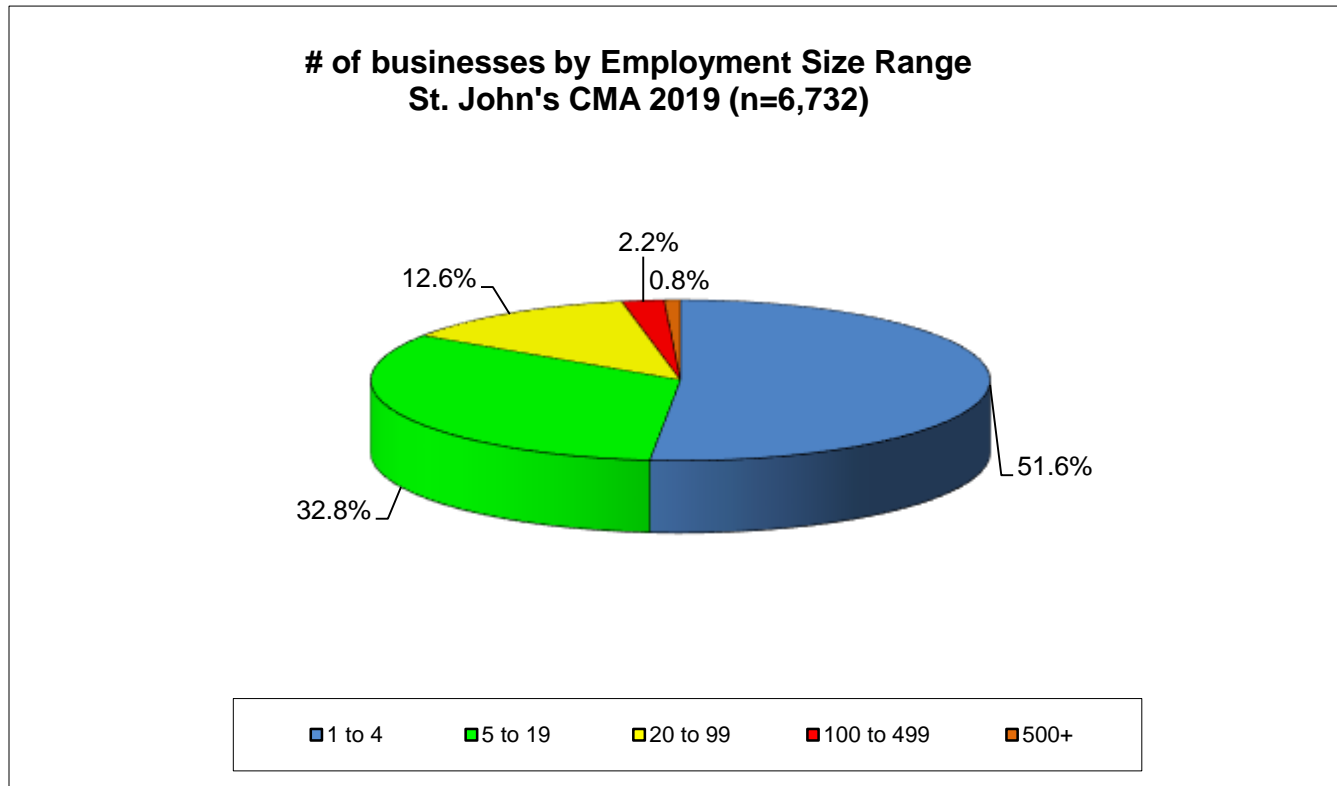
- x Suppressed to meet the confidentiality requirements of the Statistics Act
- nil or zero

* North American Industry Classification System (NAICS)

Source: Statistics Canada, Business Register, Newfoundland & Labrador Statistics Agency, Department of Finance

Number of Businesses by Employee Size

84% of businesses in St. John's CMA have fewer than 20 employees.



Source: Statistics Canada, Business Register

RETAIL SALES

Retail sales increased 0.6% to \$3.9 billion in 2019

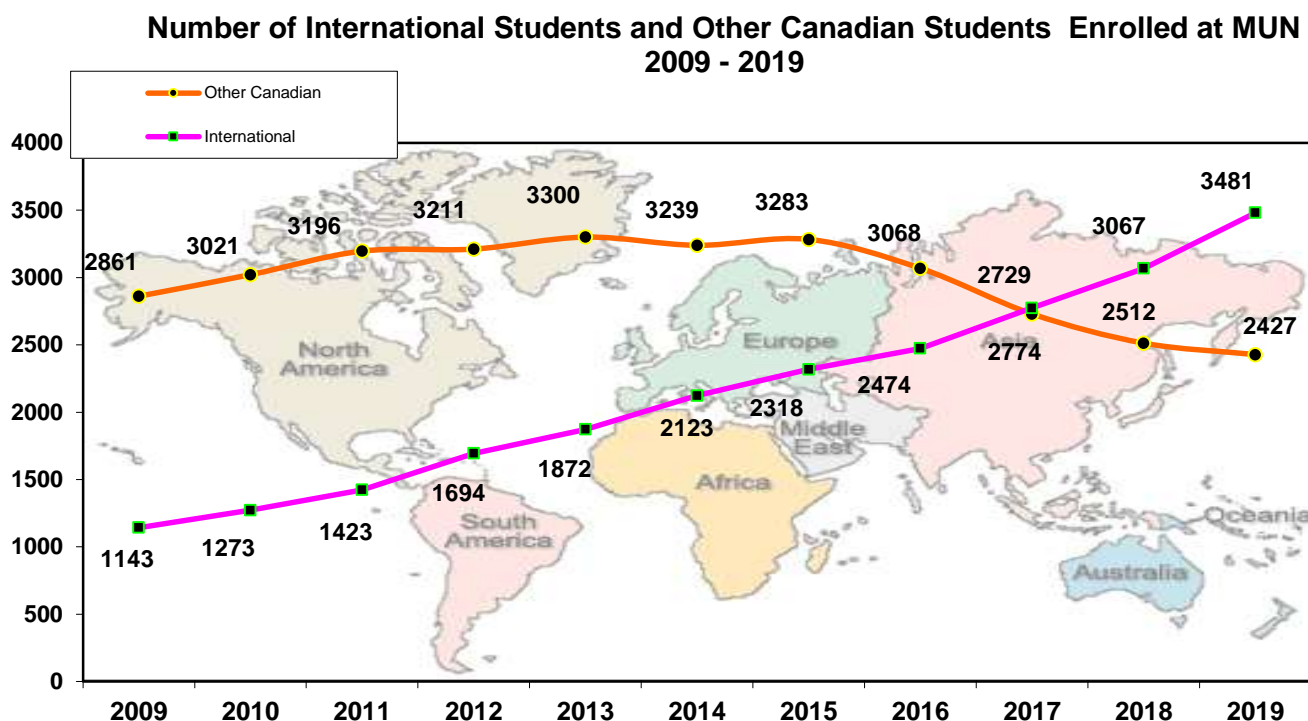
Retail Sales (\$B) - St. John's CMA
2009 - 2019



Source: Statistics Canada; Government of NL, Department of Finance, Economic Research and Analysis Division.

Out of Province Student Data

Approximately 31.5% of the 18,558 students enrolled at Memorial University in 2019 were from out of province. International student enrolment increased 13.5% over 2018 and surpassed other Canadian student enrolment.



Source: Fact Book 2019, Center for Institutional Analysis and Planning, Memorial University.

Accommodation Statistics



	2015	2016	2017	2018	2019
Average hotel occupancy rate	63.0%	60.4%	61.4%	53.3%	56.1%
Room nights available	927,859	939,909	954,647	1,112,651	1,105,610
Total room nights sold	561,713	567,348	586,240	598,491	619,224
Average nightly rate	\$149.07	\$148.84	\$146.41	\$140.58	\$132.07

Note: These numbers reflect all room nights including major hotels, boutique hotels, and B&Bs.

Source: Accommodation Component of NL Tourism Operator Portal

Convention and Cruise Data



	2014	2015	2016	2017	2018	2019
Convention Delegates*	24,490	21,215	24,098	23,316	23,745	19,752
Number of ship visits	17	17	20	30	28	28
Number of Passengers	17,775	16,756	15,439	26,907	20,065	29,503

*Meetings and conventions of greater than 50 people

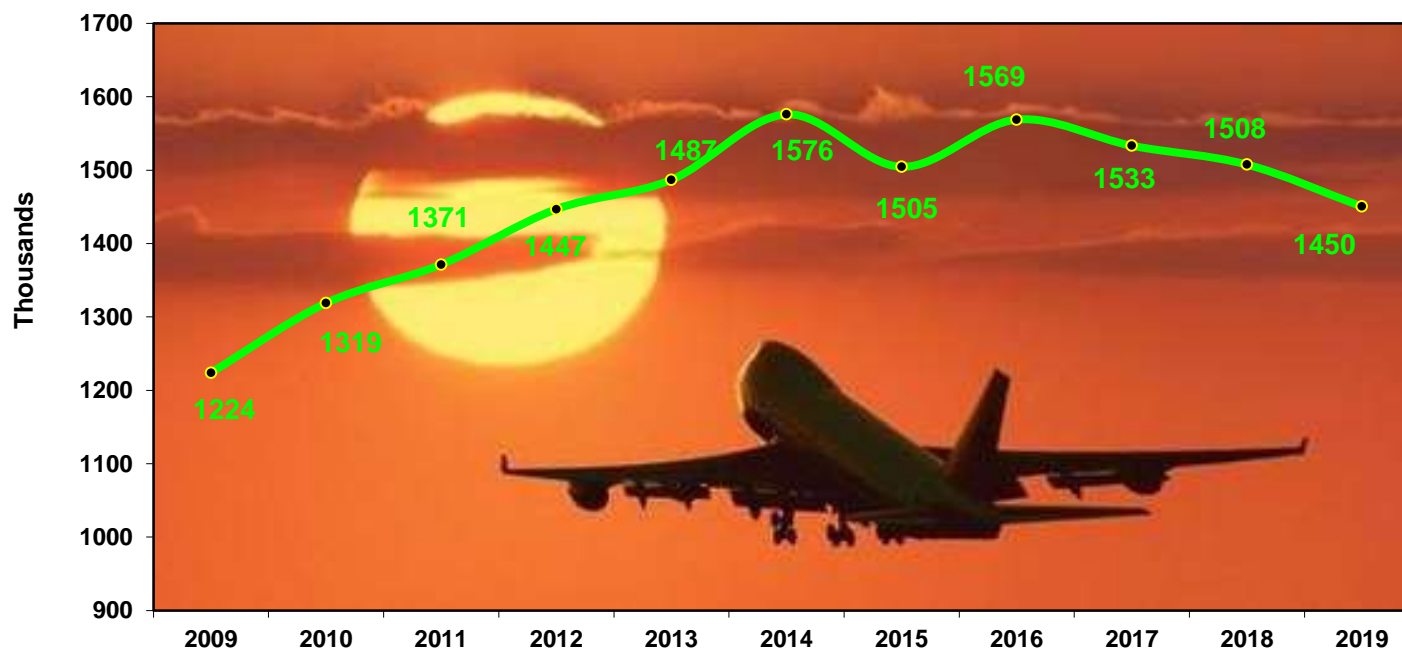
Note: The St. John's Convention Centre was closed from fall of 2014 to spring 2016 for construction

Source: Destination St. John's, City of St. John's

Airport Passenger Data

Passenger traffic decreased 3.8% in 2019 to 1.45 million, in part due to the grounding of the 737 max aircraft and loss of direct service to Dublin.

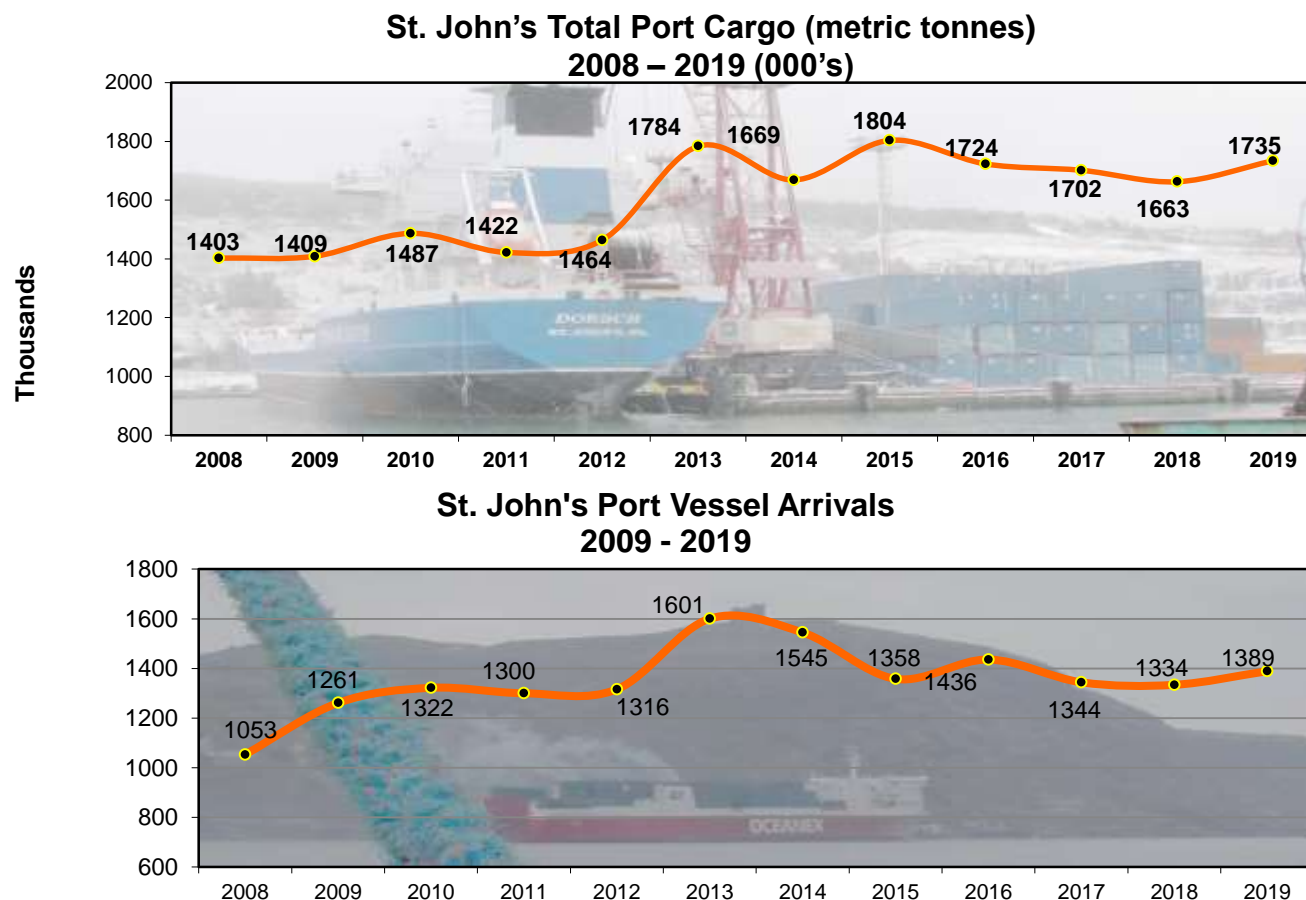
Airline Passenger Movements at
St. John's International Airport 2009 - 2019 (000's)



Source: Airport Manager, Transport Canada

Port Data

Total port cargo increased by 4.3% and the number of vessel arrivals increased by 4.1% in 2019.



Note: vessel arrivals exclude non-commercial, e.g., Department of National Defence and small commercial vessels entering the Port of St. John's.

Source: St. John's Port Authority

Outlook for 2020*



- Economic growth, as measured by GDP, is expected to be subdued in 2020.
- Indicators such as employment, household income and housing starts may be more subdued as the economy continues to adjust to lower Muskrat Falls activity as construction on this project nears completion.
- Despite negative price action, residential resale market looks to be improving based on 2019 data: sales +11% to 2,280
- Population growth is expected to remain flat.

* [*Outlook for 2020*](#) released February 06, 2020

Source: Statistics Canada; Government of NL, Department of Finance, Economic, Fiscal and Statistics Branch and Conference Board of Canada.

Other Links

For more information, visit the following links to access other economic reports.



stjohns.ca/publications/2020-march-economic-update

Economic Outlook, 2019
St. John's Census Metropolitan Area



stjohns.ca/publications/economic-outlook-2019

Economic Review, 2019
St. John's Census Metropolitan Area



<http://www.stjohns.ca/publications/economic-review-2019>