

State of the Economy

St. John's Metro

November 2018



ST. JOHN'S

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Economic Updates (monthly), Economic Reviews and Outlooks (biannual) are also available in the publications section of the website www.stjohns.ca or can be subscribed to by visiting the e-Updates section.

NOTE:

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Table of Contents

St. John's Census Metropolitan Area (CMA)	5
Economic Indictors	6
St. John's CMA Economic Indicators	6
Labour Force Characteristics	7
Business Approvals	8
Economic Growth and Oil Production	9
Oil Production Forecast	10
Major Projects in Newfoundland and Labrador	11
Private Sector Major Projects	12
City of St. John's Projects	13
Public Sector Projects	14
Real Estate	15
Development Areas	15
Housing Starts	16
Average MLS Housing Prices	17
Industrial Market Rental Rates	18
Office Market Rental Rates	19
Office Vacancy Rates	20
Building Permits	21
St. John's CMA Non-Residential Construction	22
Labour	23
Labour Force Participation Rate	23
Annual Unemployment Rate	24
Average Weekly Earnings	25

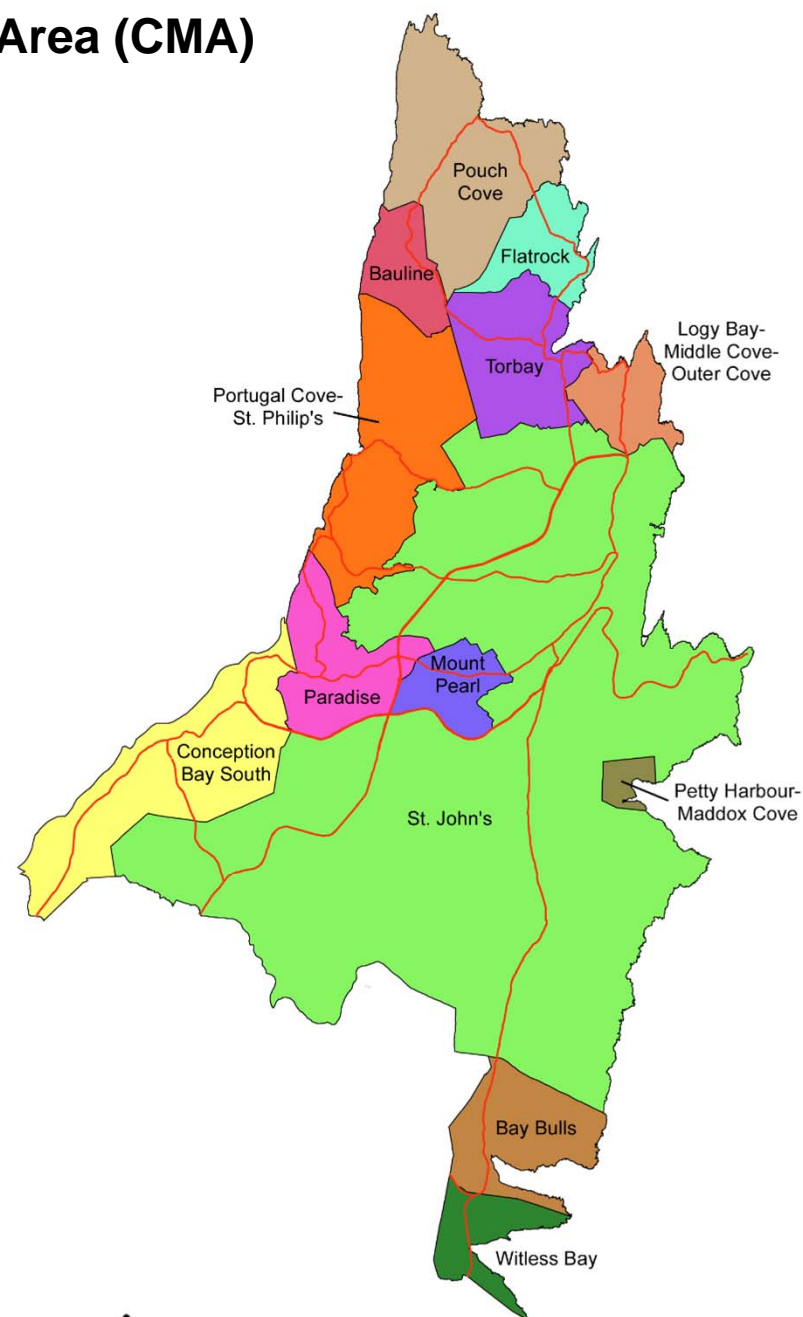
Table of Contents

Median household Income Earnings	26
Number of Persons in Low Income	27
Employment Status	28
Demographics.....	29
Census 2016	29
St. John's CMA Population Projections	35
Demographic and Opinion Survey	39
Other	42
Businesses Insolvencies	42
Consumer Insolvencies	43
Businesses by Employment Size and NAICS	44
Number of Business by Employee Size	45
Retail Sales	46
Out of Province Student Data	47
Accommodation Statistics	48
Convention and Cruise Data	49
Airport Passenger Data	50
Port Data	51
Outlook for 2018	52
Other Links	53

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

St. John's CMA¹ Economic Indicators

	2017e	2018f	% Change
Real GDP (2007\$M)	13,737	13,834	0.7%
Retail Trade (\$M)	4,047	4,064	0.4%
Household Income (\$M)	11,080	11,095	0.1%
Consumer Price Index (2002=100)	135.3	137.7	1.8%

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/>

Table shows change from previous year. e: estimate f: forecast

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

Labour Force Characteristics

The St. John's metro unemployment rate is expected to decrease by 0.5 percentage points to 7.9% in 2018.

	2017e	2018f	% Change
Labour Force (000s)	120.0	117.7.0	-1.9
Employment (000s)	109.9	108.4	-1.3%
Unemployment Rate	8.4%	7.9%	-0.5 ppts
Participation Rate	65.1%	63.3%	-1.8 ppts

Table shows change from previous year. e: estimate; f: forecast

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

Business Approvals

The number of home-based and commercial business approvals in the City of St. John's. The number of home-based business approvals increased 68.6% between 2013 and 2017.

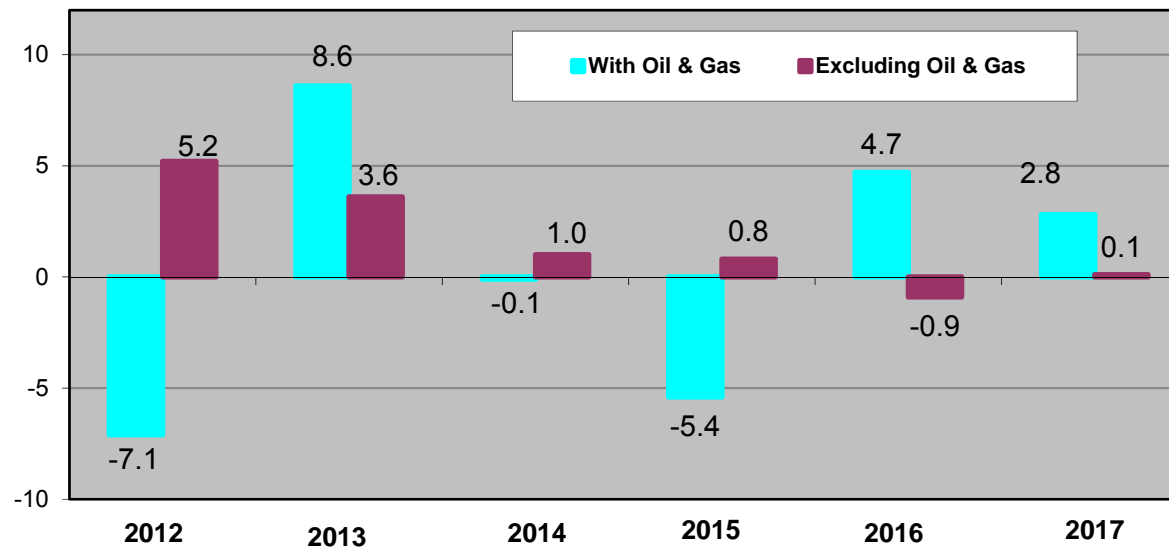
	2013	2014	2015	2016	2017
Home Based Businesses	51	59	43	57	86
General	89	89	102	74	65
Total	140	148	145	131	151

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.

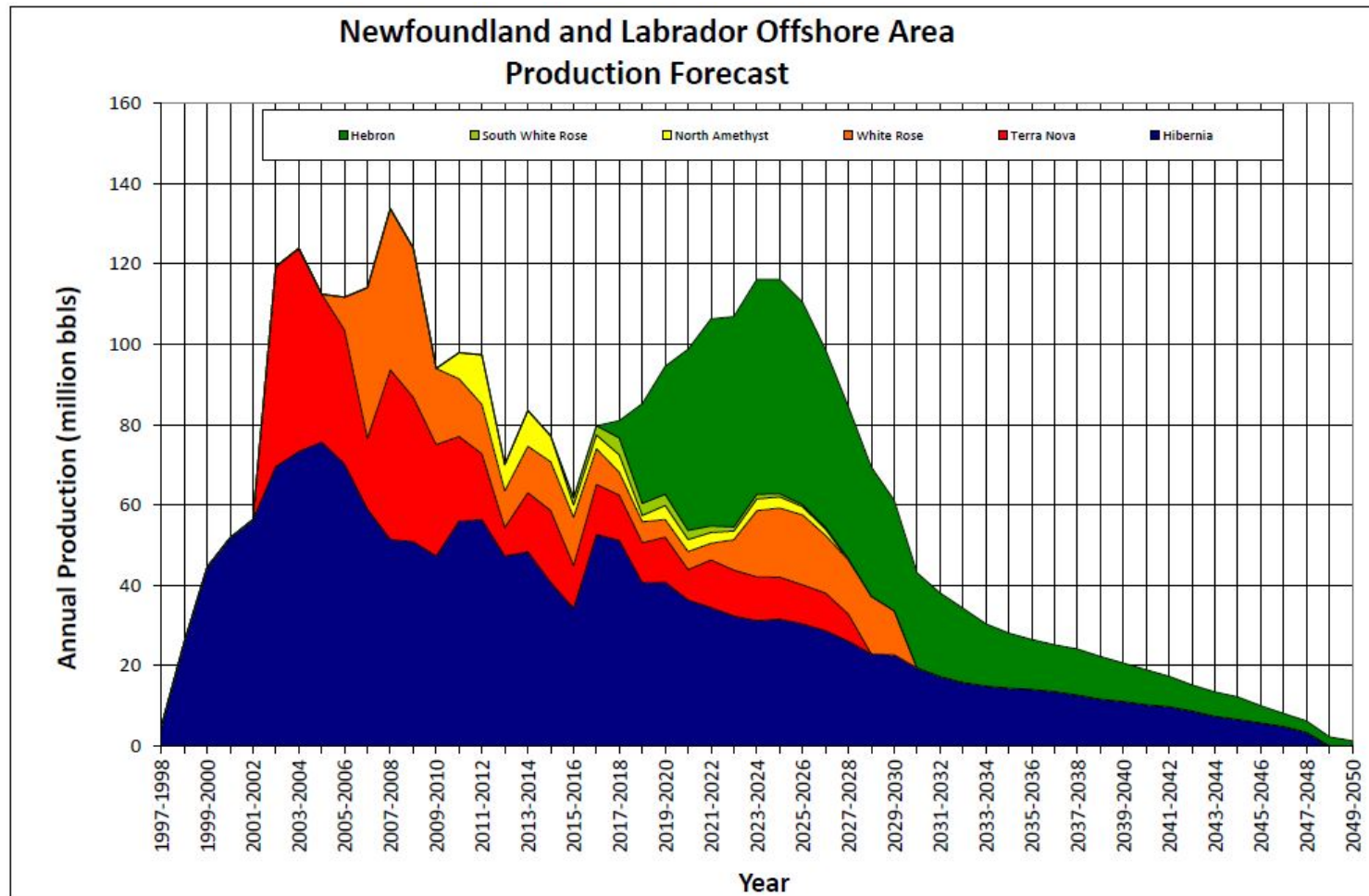
Real GDP Growth With and Without Oil & Gas
St. John's CMA (%)



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), June 2018. 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
Lower Churchill Phase 1, Muskrat Falls Hydroelectric Generation Facility (2012-2020)	\$10.1 B
Husky Energy West White Rose Project (2013-2022)	\$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	≥\$10Million
St. John's International Airport 2017-2026 Capital Plan	\$200.0
Galway and Glencrest Development 2017-2020	\$150.0
Avalon Mall redevelopment, 48 Kenmount Road	\$54.5
Hilton Garden Inn, New Gower Street	\$30.0
Seniors home development, 134 Airport Heights Drive	\$23.2
Star of the Sea Condos, 40 Henry Street	\$22.0
Personal care home, 11 L'Anse Aux Meadows Cres.	\$21.6
Office building, Hebron Way	\$20.00

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	≥\$4Million
Mews Recreation Centre Replacement (2018-2021)	\$26.0
Water Street Infrastructure Improvements	\$15.4
Bay Bulls Big Pond Water Treatment Facility Upgrade (2017-2020)	\$12.0
Kenmount Road Storm Sewer – Phase 1A (includes Polina Road Intersection realignment)	\$11.2
Kenmount Terrace Park	\$10.0
Portugal Cove Road Transmission Watermain	\$9.3
Goulds Sewage Pumping Station Replacement	\$8.7
Windsor Lake Water Treatment Plant Extension	\$5.0
St. Patrick's Housing Project	\$4.6

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
Team Gushue Highway Extension (2010-2019)	\$61.3
Memorial University Battery Facility (2013-2018)	\$25.6
Colonial Building Restoration (2009-2019)	\$22.2
Atlantic Region Coast Guard Headquarters (2015-2018)	\$18.2
Salvation Army community centre and housing units	\$14.0
St. John's Port Authority Pier 17 West Expansion (2017-2018)	\$12.8

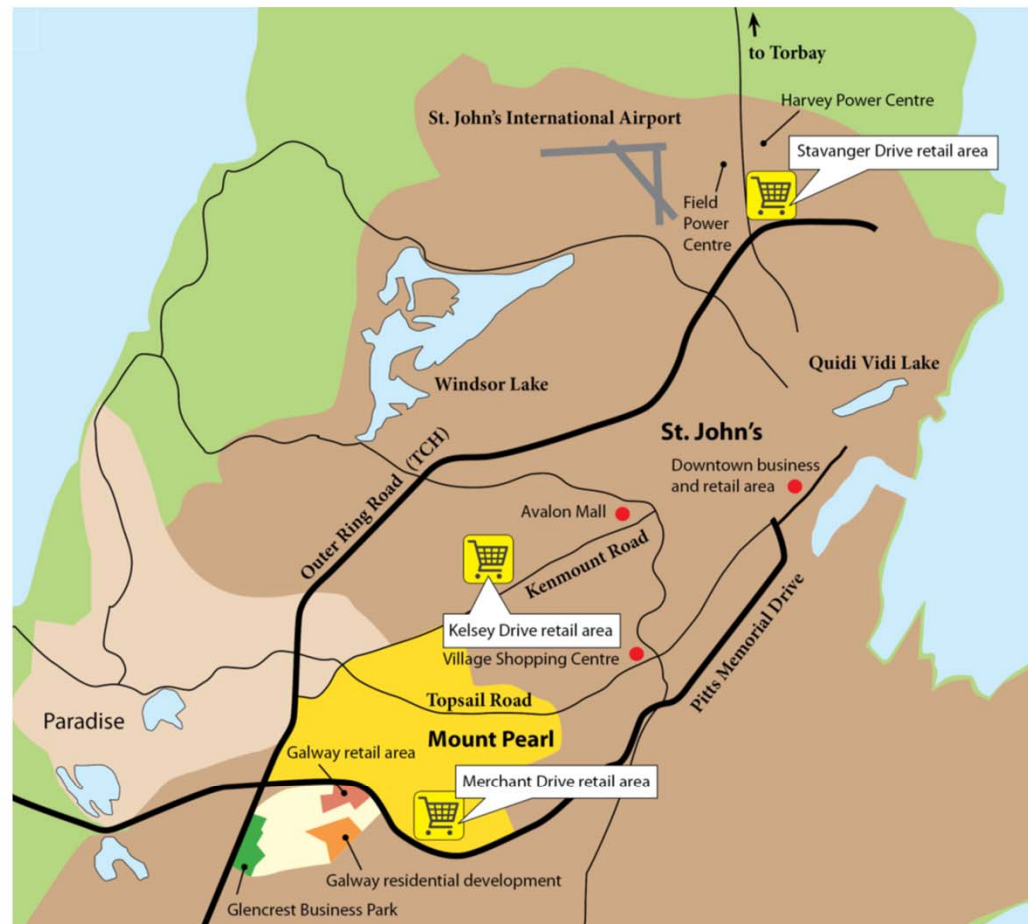
Note: Table is not a complete list of all projects.

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



For location and further information:

<http://teamcapitalnl.ca/listing/harvey-power-centre/>

<http://teamcapitalnl.ca/listing/661-699-torbay-rd-field-power-centre/>

www.galwaybusinesscentre.ca

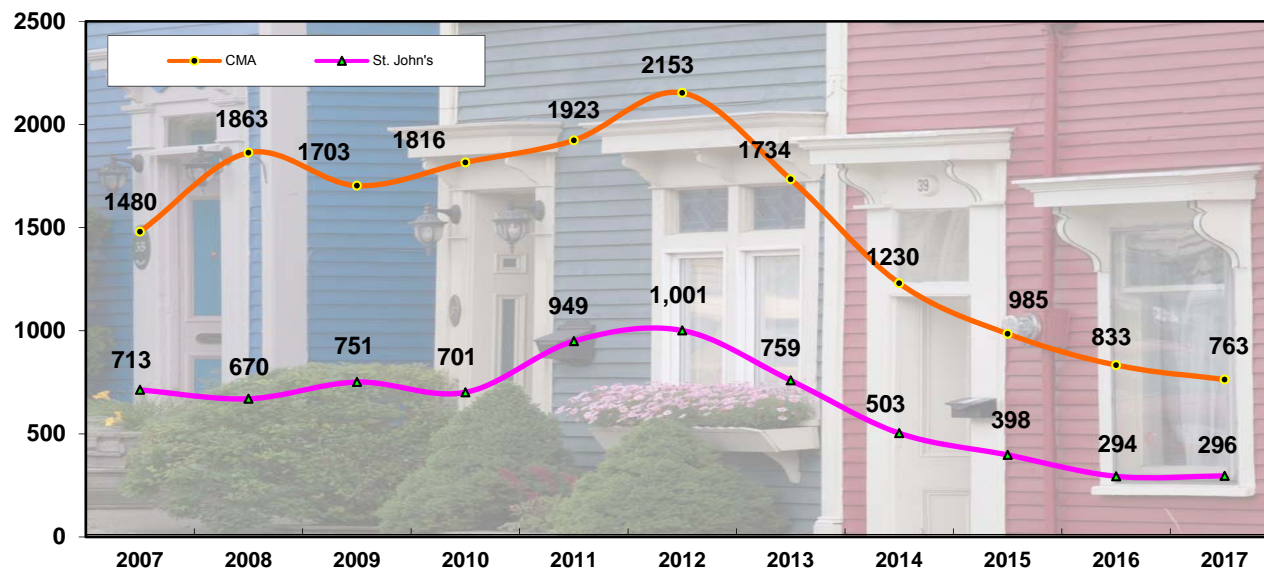
Map: City of St. John's

ST. JOHN'S

Housing Starts

St. John's CMA housing starts decreased by 8.4% to 763 units in 2017. In the City of St. John's, housing starts increased slightly to 296 units.

Housing Starts - City of St. John's and St. John's CMA
2007 - 2017



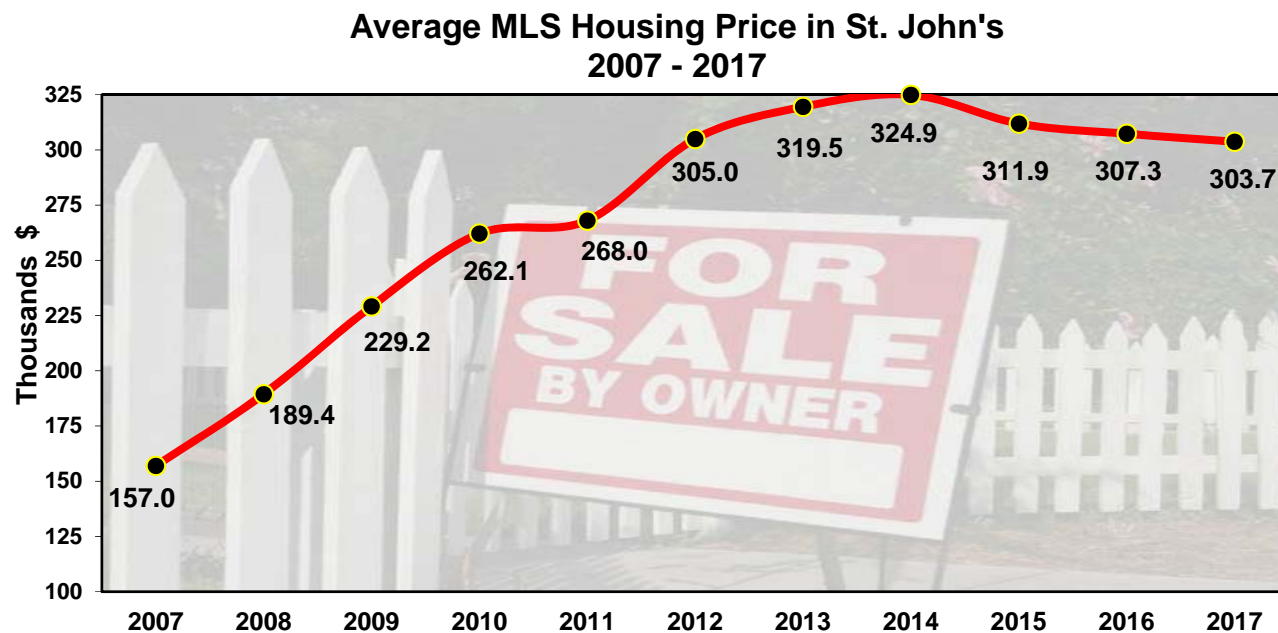
Note: CMA housing starts include St. John's housing starts.

Source: Canada Mortgage and Housing Corporation (CMHC)

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Average MLS^{®1} Housing Prices

The average MLS[®] housing price almost doubled from 2007 to 2014, then decreasing to \$303,713 in 2017².



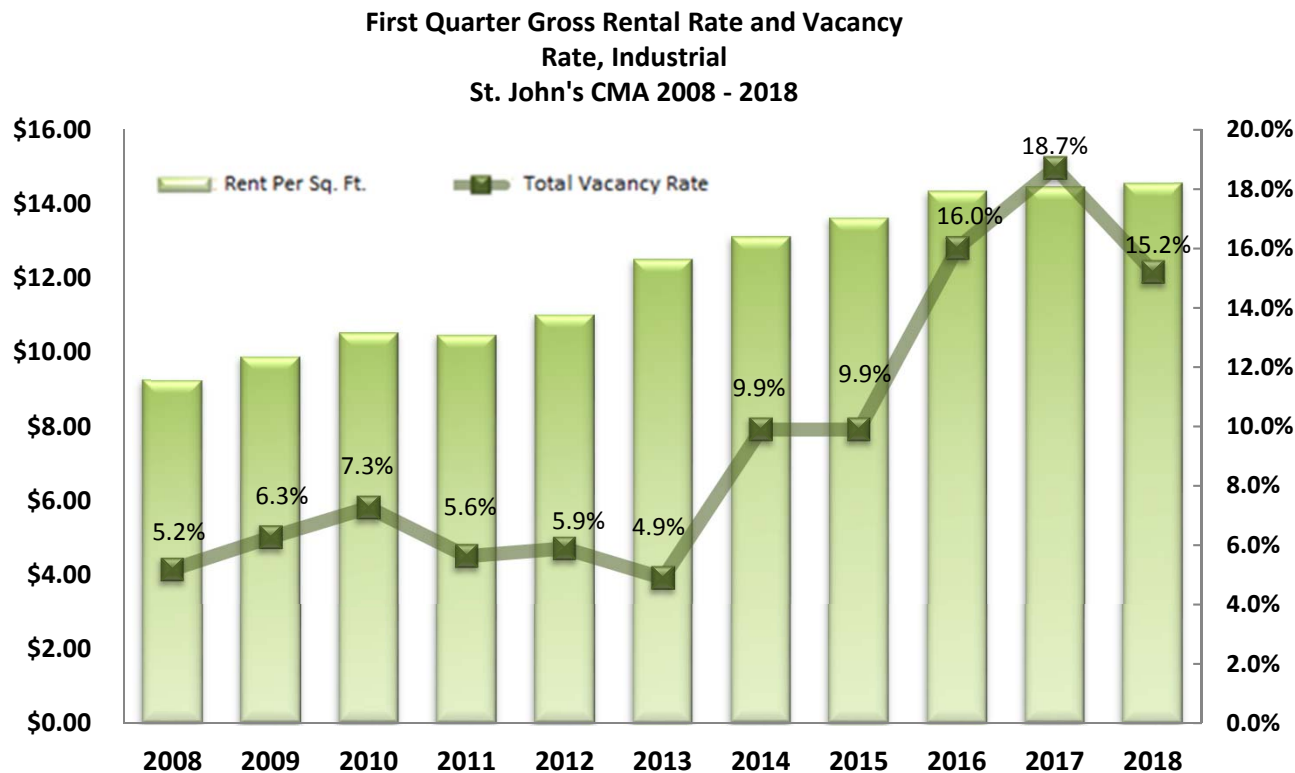
¹ MLS[®] (Multiple Listing Service) is a registered trademark of the Canadian Real Estate Association (CREA).

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

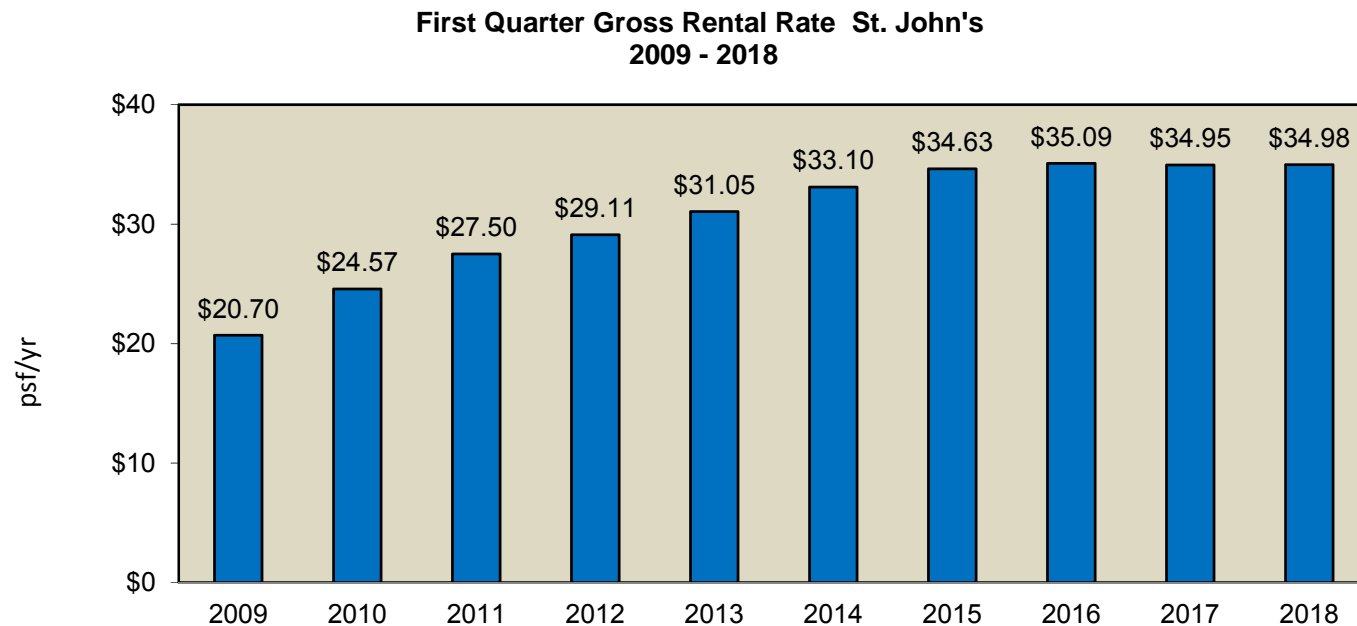
Industrial market rental rates remained on par with the previous year at \$14.56 per sq. ft. The vacancy rate decreased to 15.2% in January 2018.



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 2018 at \$34.98 per sq. ft.; however, they have increased 69% over the last ten years.

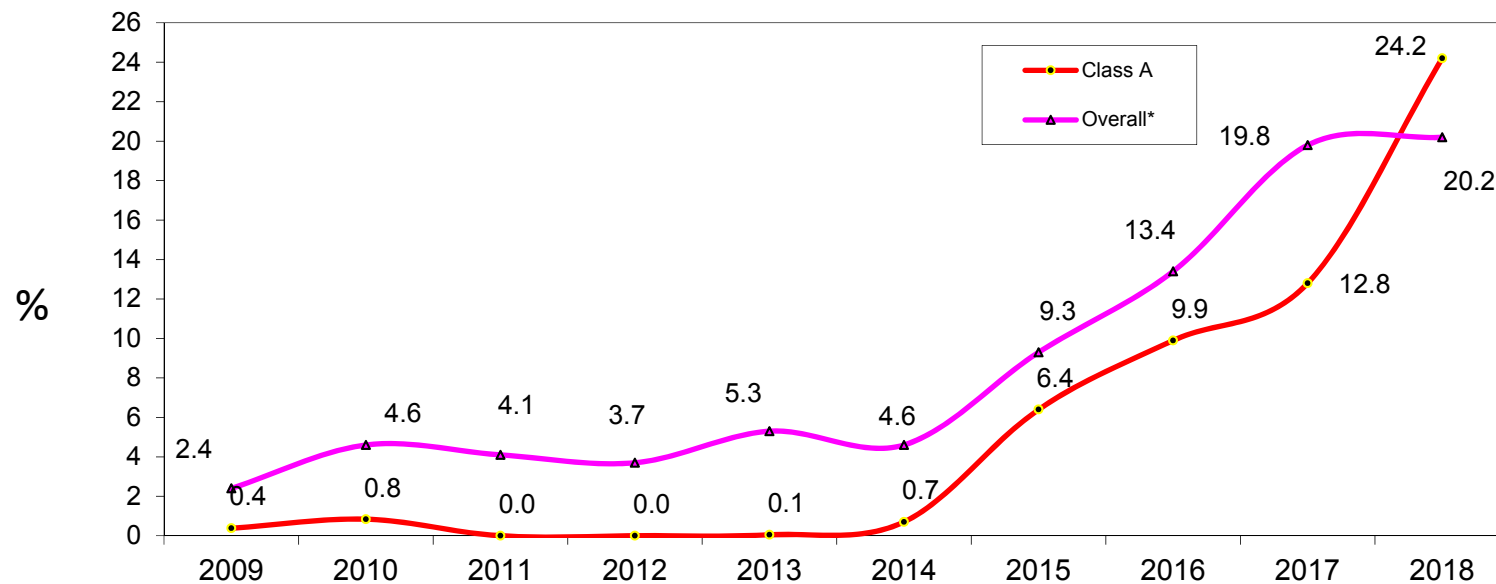


Source: Cushman & Wakefield Atlantic

Office Vacancy Rates

Overall office vacancy rates rose slightly in 2018 reaching 20.2%, an increase of over 50% from Q1 2016. An additional 358,028 sq. ft. of office space has been completed and occupied over the last couple of years.

**1st Quarter Office Market Overall Vacancy
St. John's CMA (%)
2009 - 2018**



* 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.

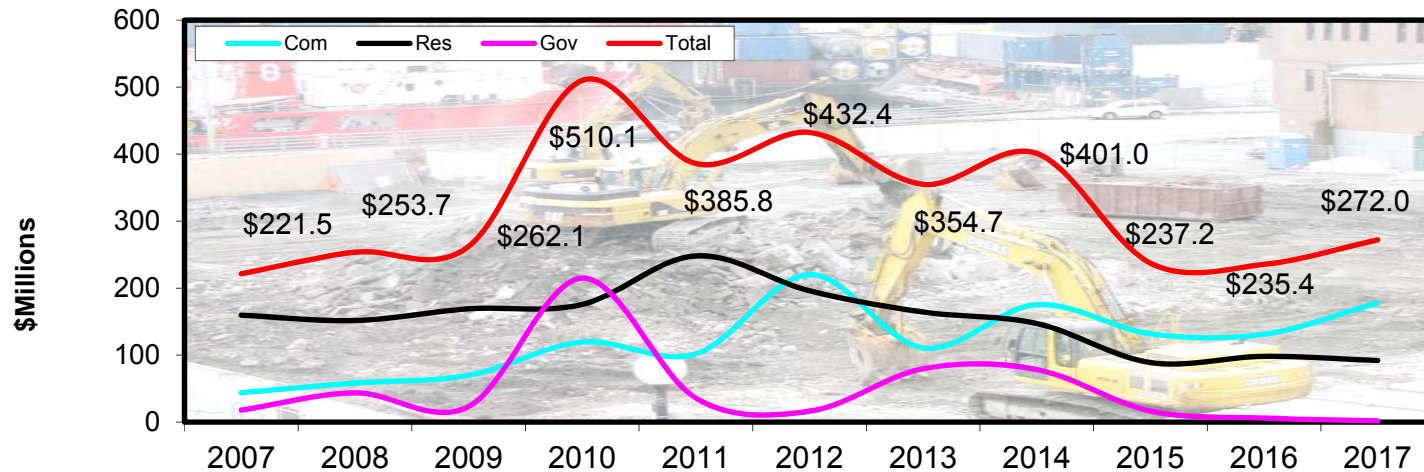
Source: Cushman & Wakefield Atlantic

ST. JOHN'S

Building Permits

The City of St. John's issued over \$272 million in building permits in 2017, an increase of 15.6% over 2016. The value of commercial permits increased by 32% to \$173 million in 2017.

**Value of Construction from Building Permits
City of St. John's, 2007- 2017 \$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

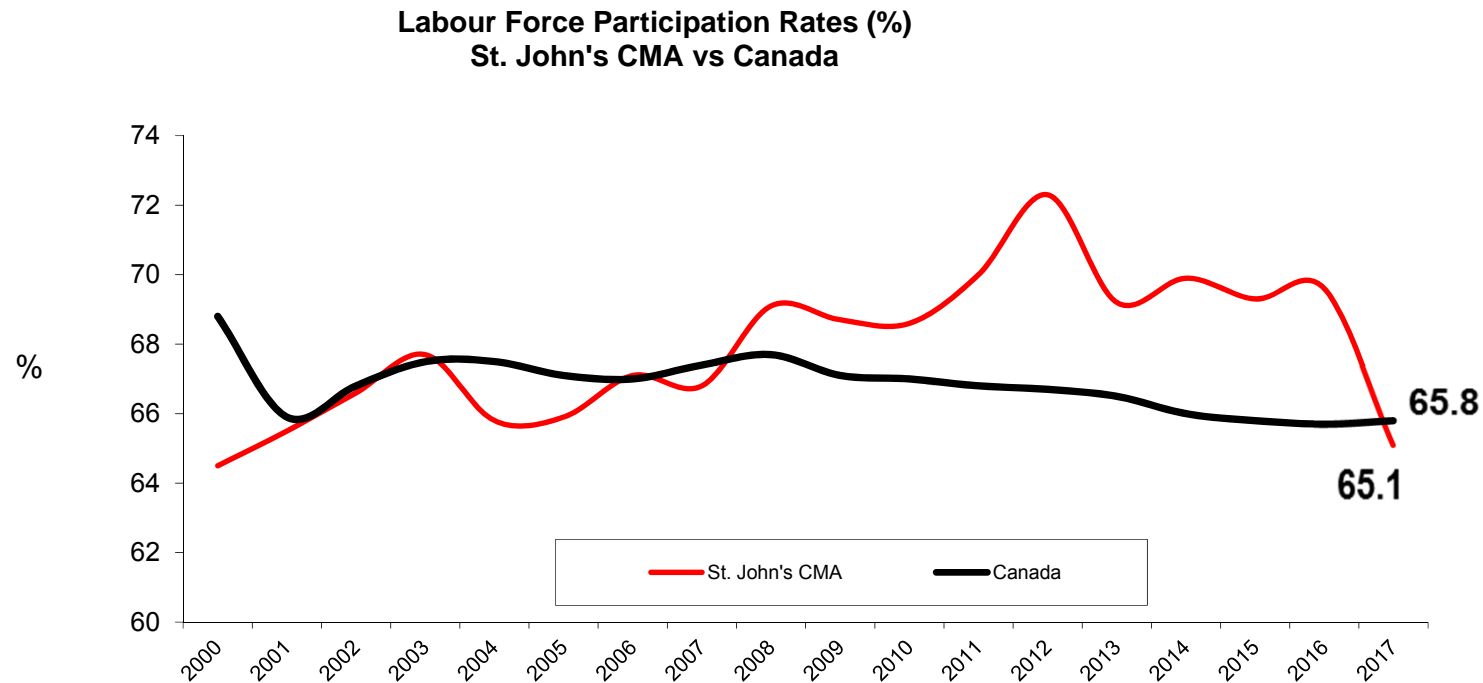
Investment in non-residential* building construction in the St. John's CMA reached \$70 million in the fourth quarter of 2017, up 46% from the fourth quarter of 2016.

Investment in non-residential building construction, selected CMA's seasonally adjusted			
	4 th Qrt 2016	4 th Qrt 2017	4 th Qrt 2016 to 4 th Qrt 2017
	\$ Millions	\$ Millions	% Change
St. Johns	48	70	46.0
Montreal	1,244	1,432	15.1
Victoria	109	126	15.0
Toronto	2,564	2,934	14.4
Moncton	84	93	10.4
Vancouver	912	970	6.4
London	209	217	3.4
Winnipeg	360	335	-7.1
Calgary	1,013	882	-12.9
Saskatoon	201	163	-19.0
Canada	13,053	13,714	5.1

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 decreased (-4.5 pts) to 65.1% in 2017 just slightly lower than the national rate (65.8%).

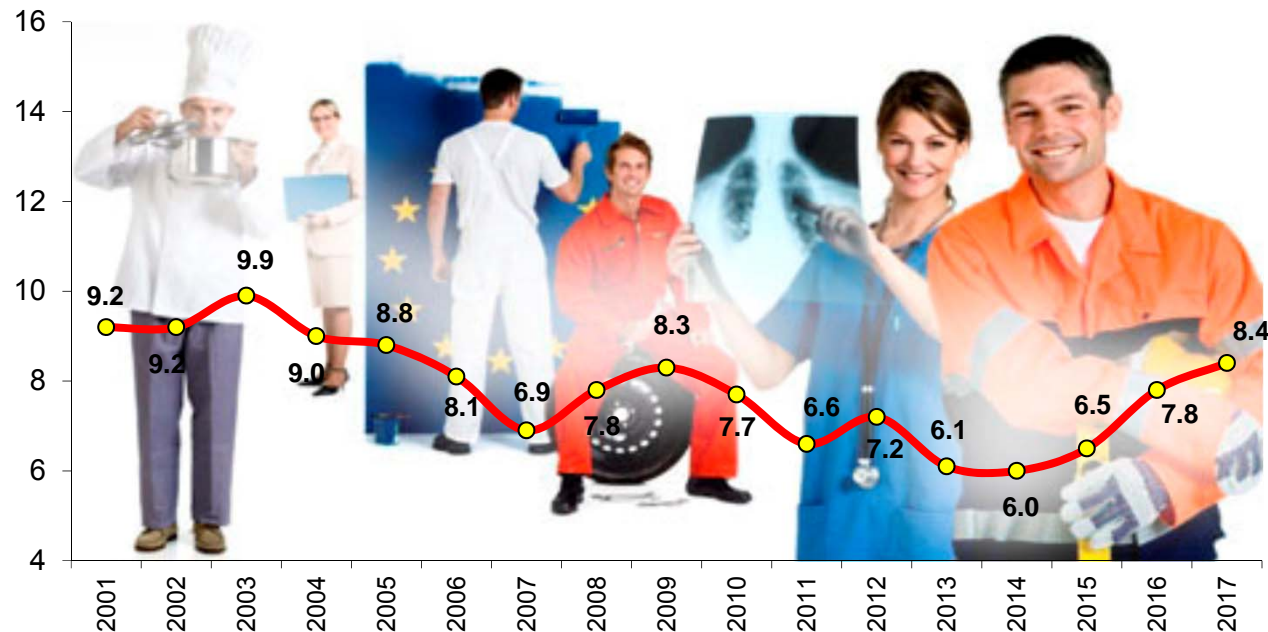


Source: Statistics Canada; Economic and Project Analysis Division, Department of Finance, Government of Newfoundland and Labrador.

Annual Unemployment Rate

The annual unemployment rate in the St. John's CMA was 8.4% in 2017. The rate in Canada was 6.1%.

**Annual Unemployment Rate (%)
St. John's CMA 2000 - 2017**

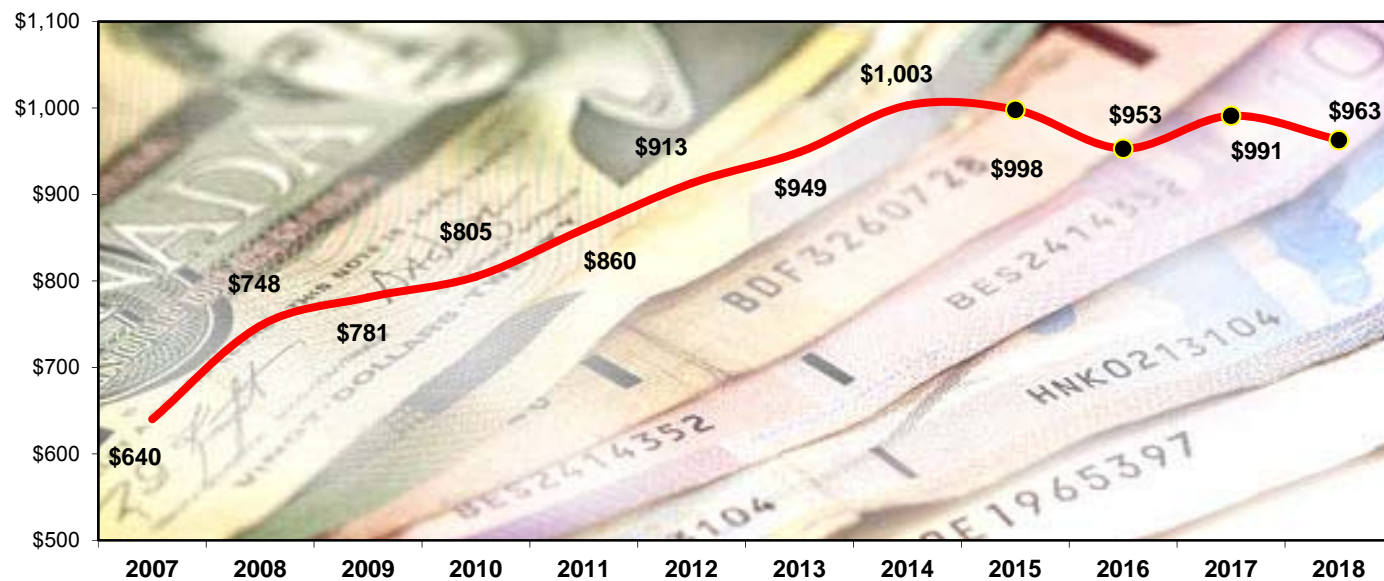


Source: Statistics Canada; Government of NL, Department of Finance, Economic, Fiscal and Statistics Branch.

Average Weekly Earnings

Average weekly earnings decreased 2.8% in January 2018 to \$963. The consumer price index, an indicator of changes in consumer prices, increased 1.0% to 136.2 between January 2017 to January 2018.

Average January Weekly Earnings
St. John's CMA
2007 - 2018



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%

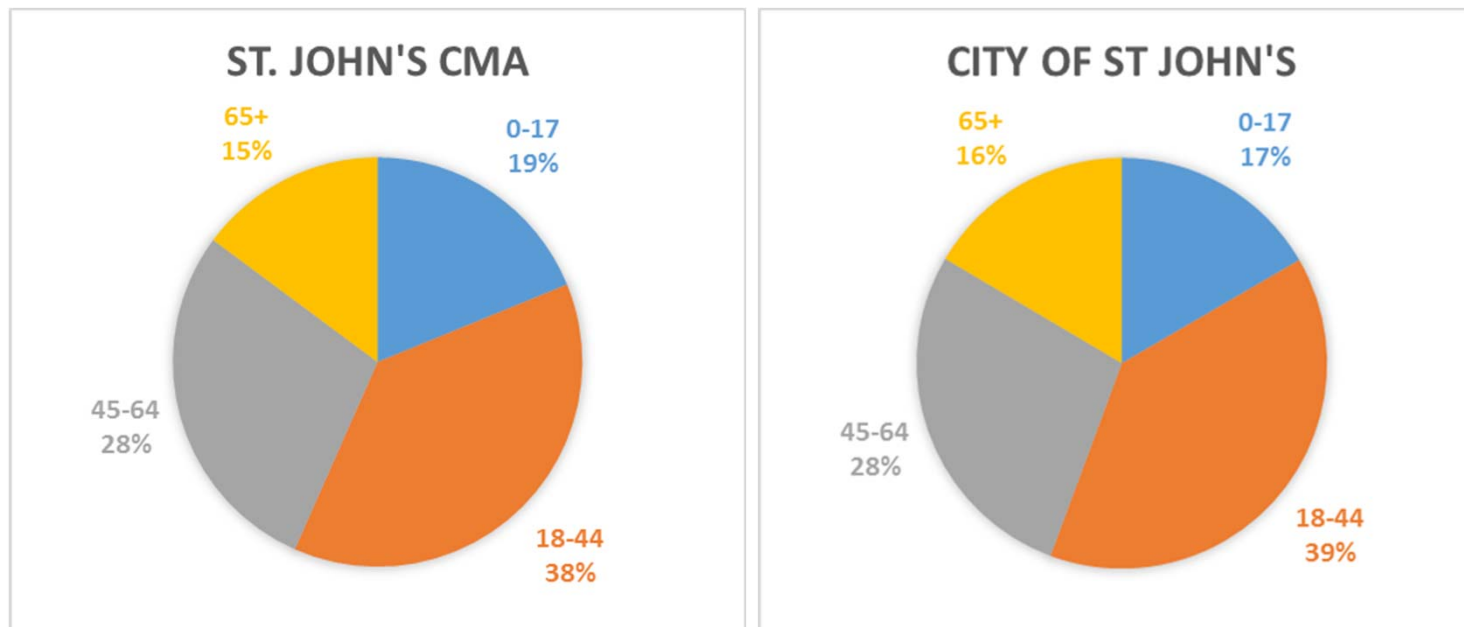
St. John's CMA

	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.

ST. JOHN'S

Age Distribution – Census 2016



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

ST. JOHN'S

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

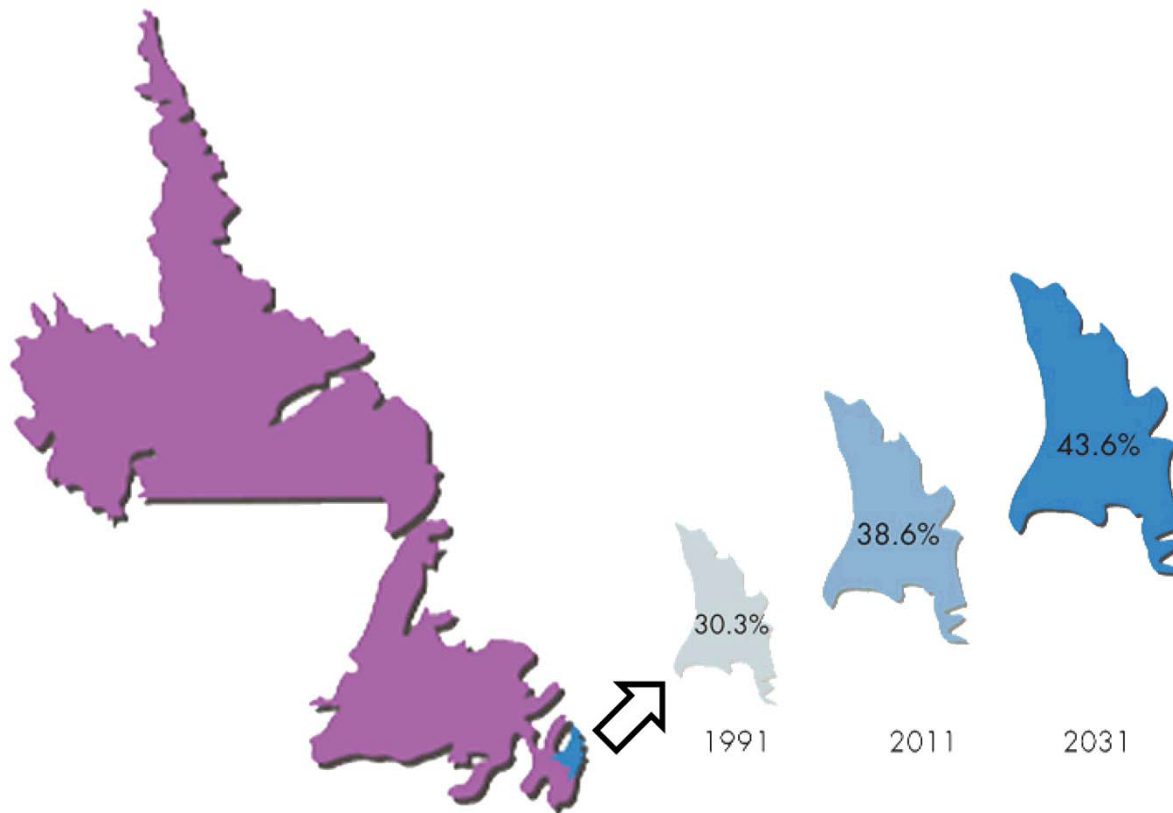
Number of Persons in Household	St. John's CMA	City of St. John's
	25.6%	30.9%
	36.4%	36.3%
	18.1%	16.2%
	14.8%	12.0%
	5.1%	4.6%

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

St. John's CMA Population Projections

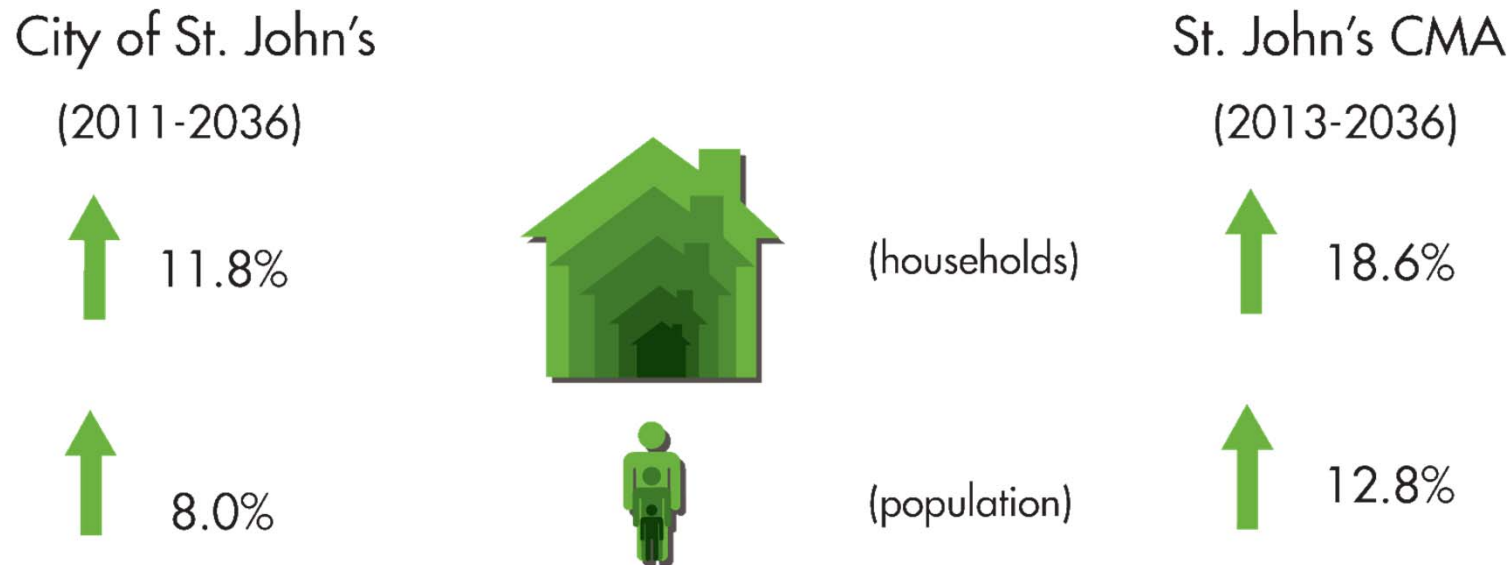
The percentage of the population of Newfoundland and Labrador living in St. John's CMA continues to grow.



Source: Economic and Project Analysis Division, Department of Finance, Government of Newfoundland and Labrador, Population Projections, medium scenario, 2014.

St. John's CMA Population Projections

It is forecasted that the number of households will increase at a greater rate than the population.



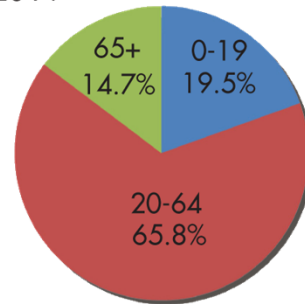
Source: Government of Newfoundland and Labrador, Department of Finance, Economic Research and Analysis Division, Population Projections, medium scenario, 2014.

St. John's CMA Population Projections

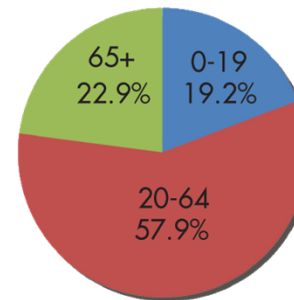
An Aging Population: The portion of the population aged 65 and over grows while the 20-64 age group declines.

Population Projections by age (%)
City of St. John's

2011

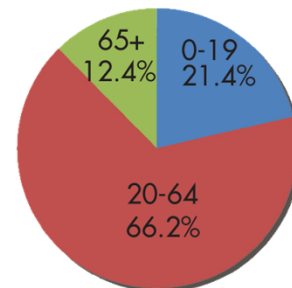


2031

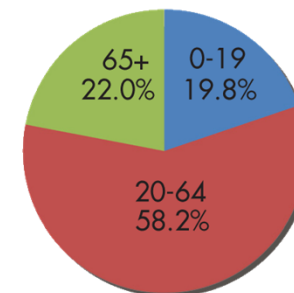


St. John's CMA

2011



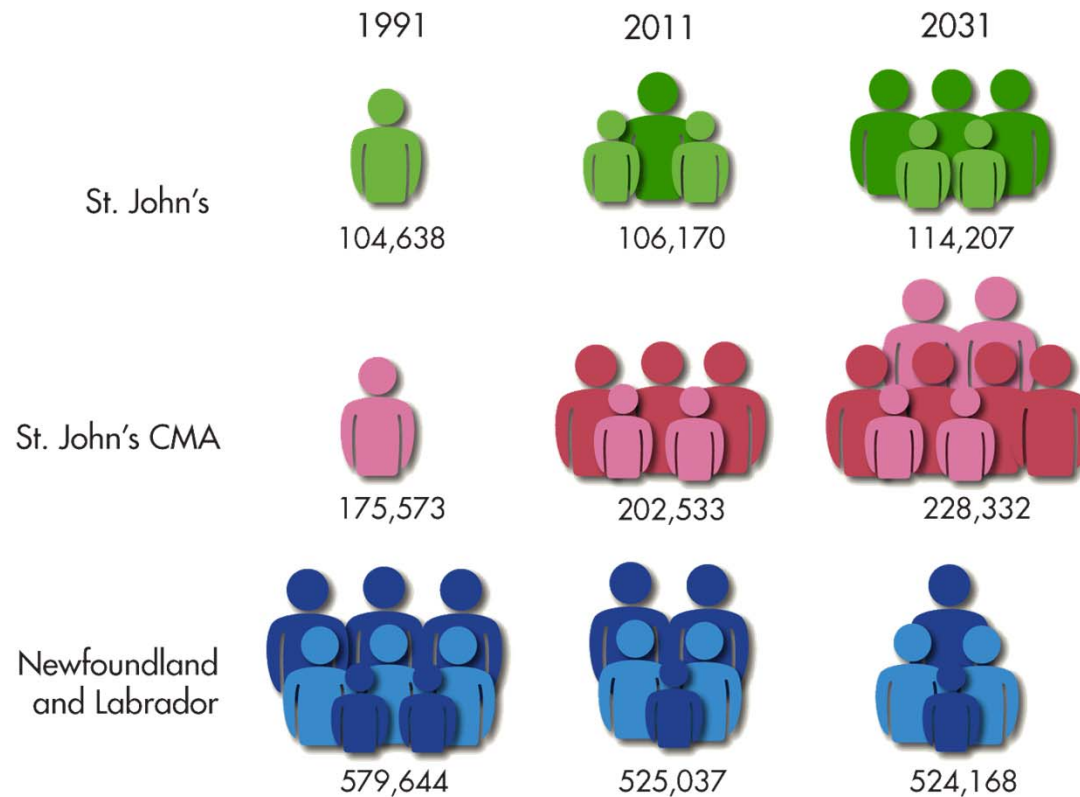
2031



Source: Economic and Project Analysis Division, Department of Finance, Government of Newfoundland and Labrador, Population Projections, medium scenario, 2014.

St. John's CMA Population Projections

Population growth forecasted in the City of St. John's and St. John's CMA.



Source: Government of Newfoundland and Labrador, Department of Finance, Economic Research and Analysis Division, Population Projections, medium scenario, 2014.

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

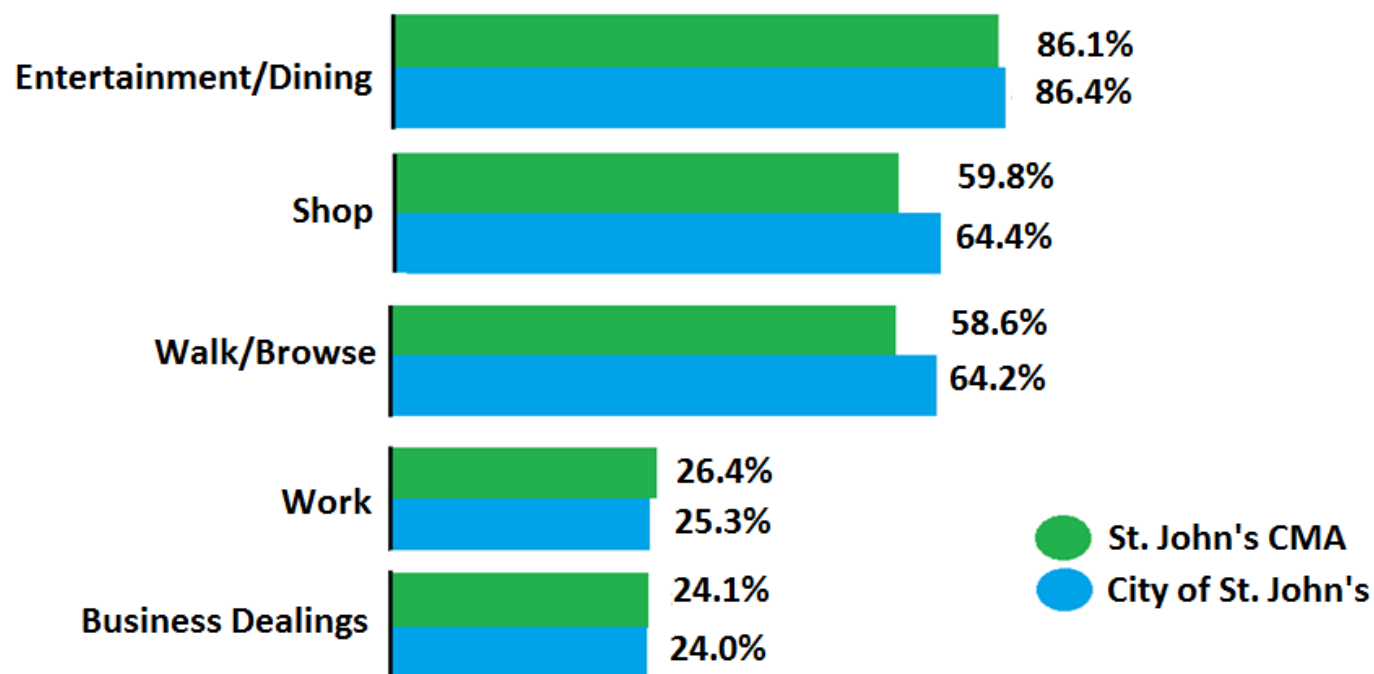
Source: Newfoundland & Labrador Statistics Agency, St. John's CMA Demographic Profile Survey 2016. Results for St. John's CMA are accurate at a 95% confidence level with a margin of error of +/- 1.6%. Results for City of St. John's are accurate at a 95% confidence level with a margin of error of +/- 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	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%

Economic Indicators

Real Estate

Labour

Demographics

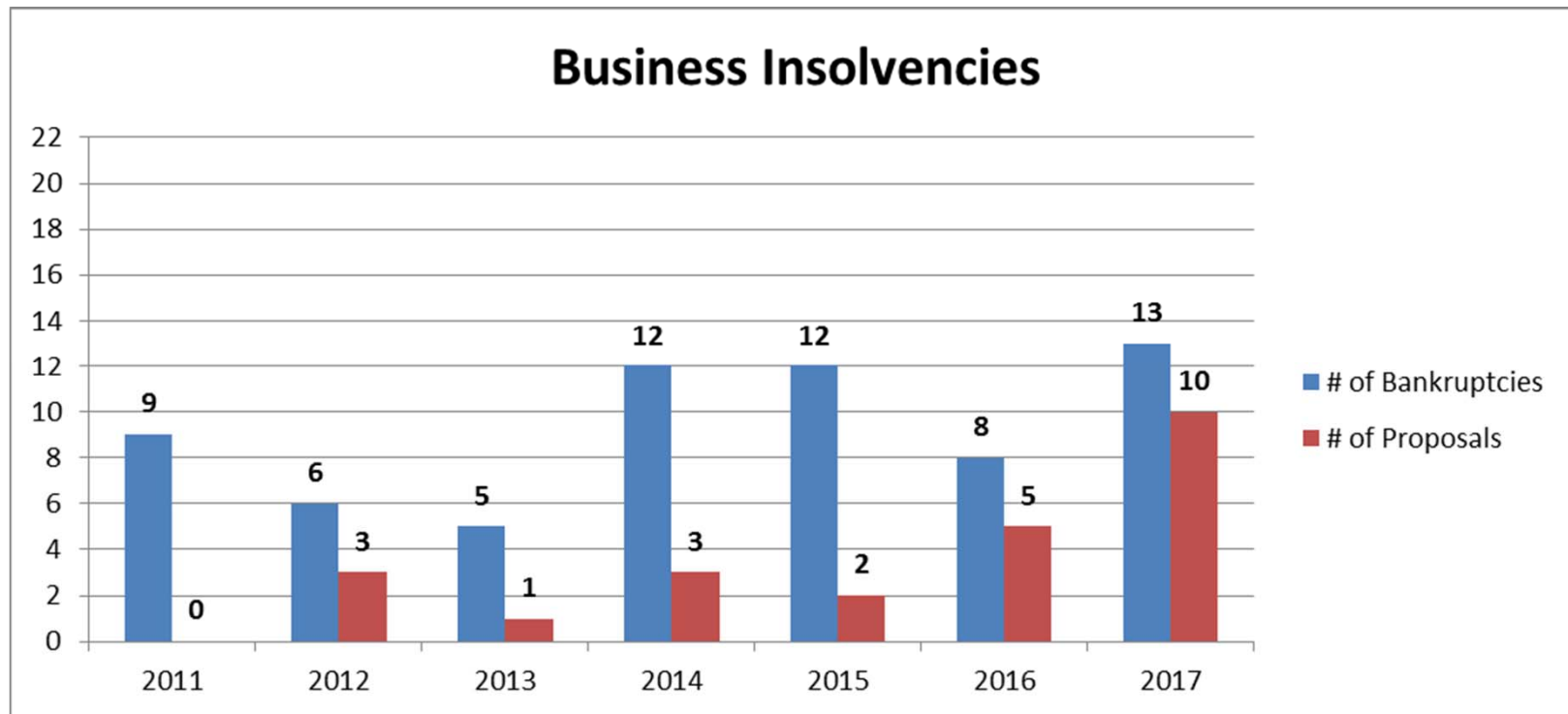
Other

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).

ST. JOHN'S

Businesses Insolvencies

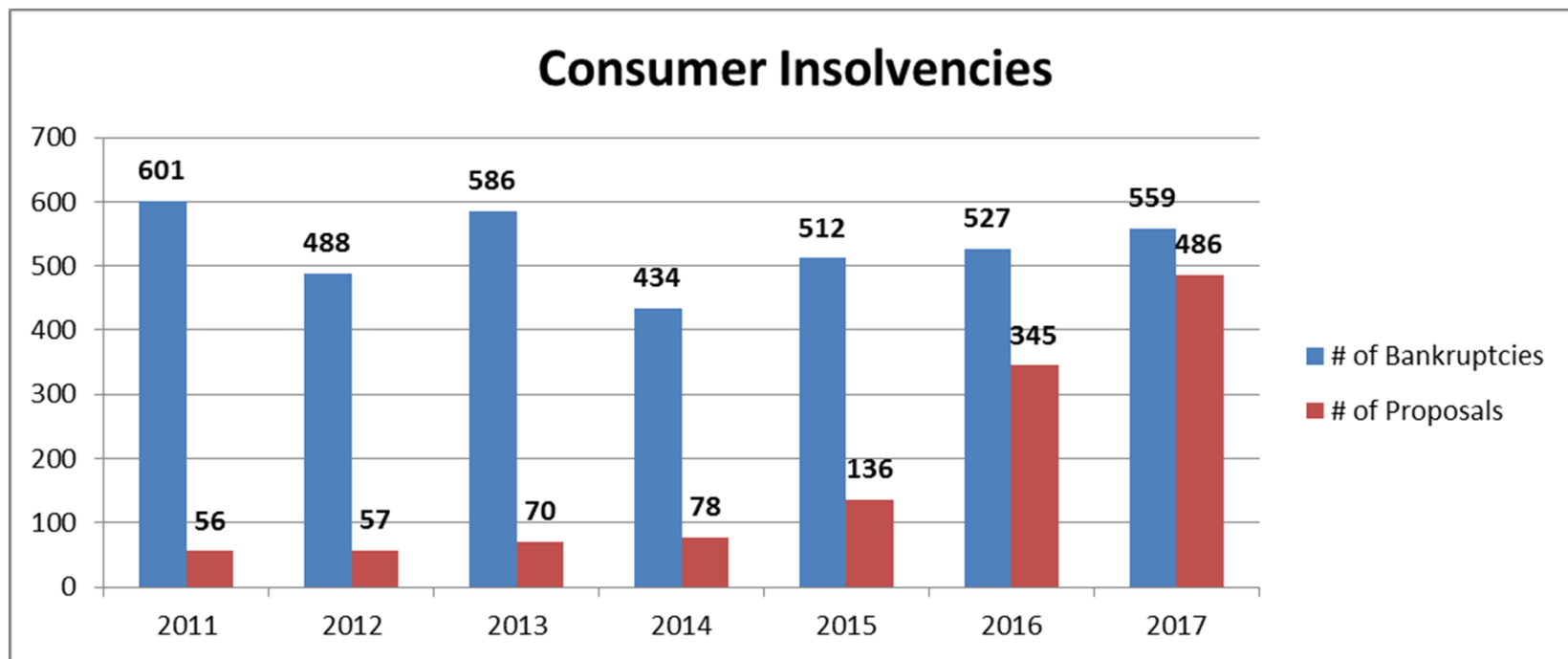
The number of proposals and bankruptcies filed by businesses in the St. John's CMA.



Source: Office of the Superintendent of Bankruptcy Canada

Consumers Insolvencies

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



Source: Office of the Superintendent of Bankruptcy Canada

Businesses by Employment Size and NAICS*

Number of 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	39	22	10	-	-	71
Mining and Oil and Gas Extraction	22	x	12	10	x	55
Utilities	x	x	x	x	x	10
Construction	603	352	76	x	x	1,049
Manufacturing	53	69	29	11	-	162
Wholesale Trade	145	158	x	-	-	356
Retail Trade	242	396	132	28	-	798
Transportation and Warehousing	92	72	44	14	-	222
Information and Cultural Industries	46	33	12	6	-	97
Finance and Insurance	97	60	25	4	-	186
Real Estate and Rental Leasing	219	71	x	x	-	305
Professional, Scientific and Technical Services	577	168	58	15	-	818
Management of Companies and Enterprise	17	16	9	x	x	47
Administrative and Support, Waste Man, and Remediation Serv.	136	95	41	11	-	283
Educational Services	30	42	16	x	x	93
Health Care and Social Assistance	523	193	56	14	8	794
Arts, Entertainment and Recreation	52	51	x	x	-	140
Accommodation and Food Services	62	245	164	7	-	478
Other Services (Except Public Admin.)	445	215	52	5	-	717
Public Administration	21	26	31	26	12	116
Unknown Industry	x	-	-	-	x	24
Total	3,425	2,295	868	182	51	6,821

As of December 2017

Symbol Legend:

x Suppressed to meet the confidentiality requirements of the Statistics Act

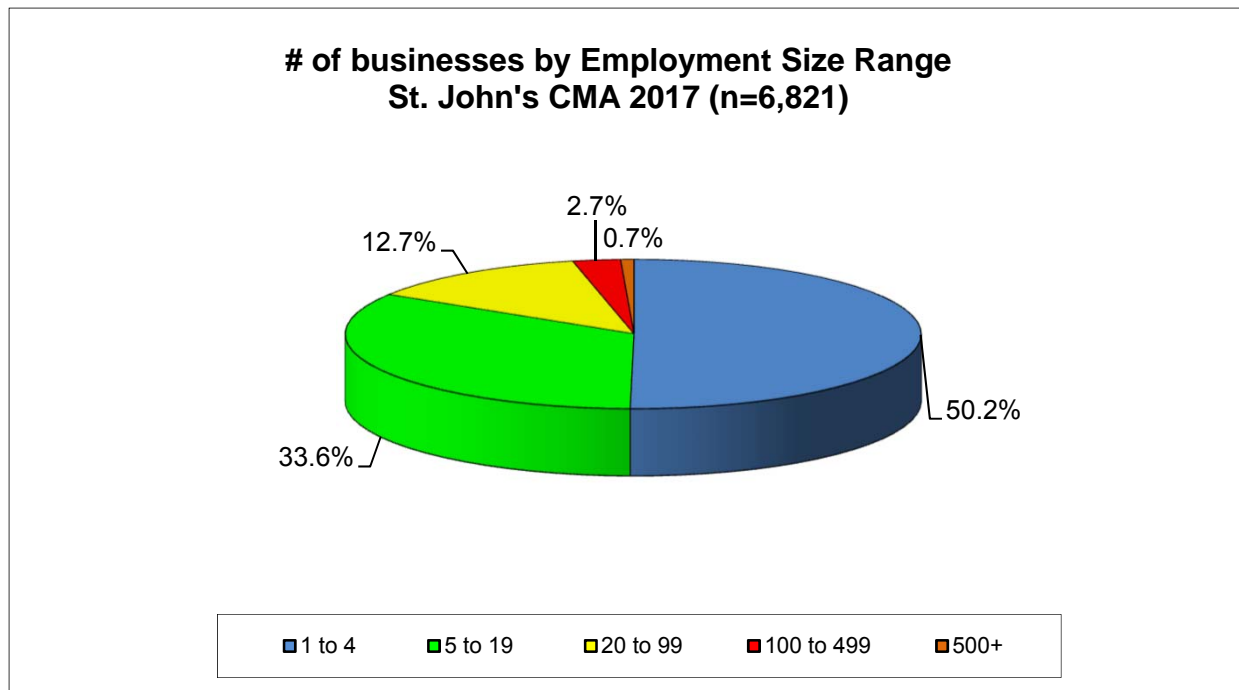
- nil or zero

* North American Industry Classification System (NAICS)

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

Number of Businesses by Employee Size

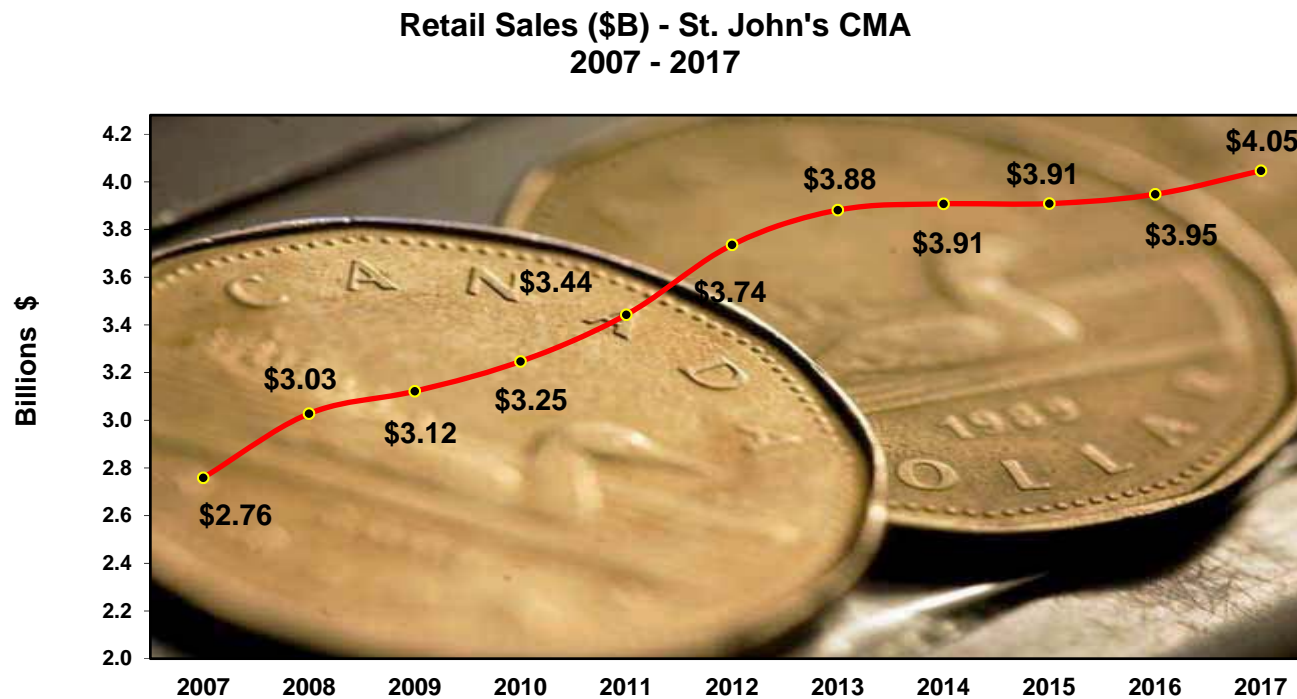
84% of businesses in St. John's CMA have fewer than 20 employees.



Source: Statistics Canada, Business Register

Retail Sales

Retail trade performed well in 2017, growing by 2.4% to just over \$4 billion.

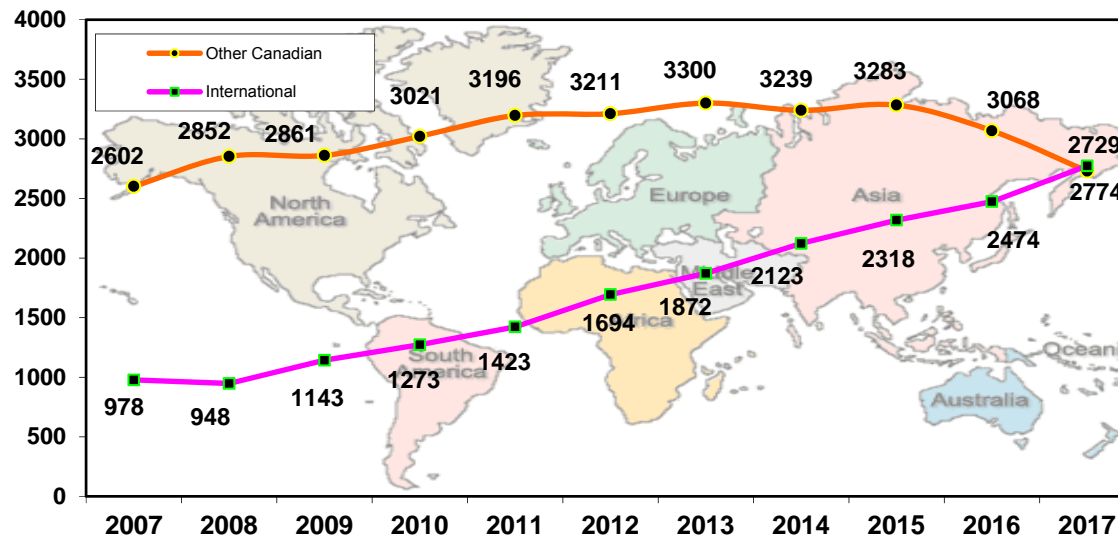


Source: Statistics Canada; Government of NL, Department of Finance, Economic Research and Analysis Division.

Out of Province Student Data

Approximately 30.2% of the 18,402 students enrolled at Memorial University in 2017 were from out of province. International student enrolment increased 12% over 2016 and surpassed other Canadian student enrolment for the first time.

Number of International Students and Other Canadian Students Enrolled at MUN 2007 - 2017



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

Accommodation Statistics



	2015	2016	2017
Average hotel occupancy rate	63.0%	60.4%	61.4%
Room nights available	927,859	939,909	954,647
Total room nights sold	561,713	567,348	586,240
Average nightly rate	\$149.07	\$148.84	\$146.41

*Note: These numbers reflect all room nights including major hotels, boutique hotels, and B & Bs.
An increase in room nights available in 2017 has affected the comparison of occupancy rates slightly.*

Source: Destination St. John's

Convention and Cruise Data



	2014	2015	2016	2017
Convention Delegates*	24,490	21,215	24,098	23,316
Number of ship visits	17	17	20	30
Number of Passengers	17,775	16,756	15,439	26,907

**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

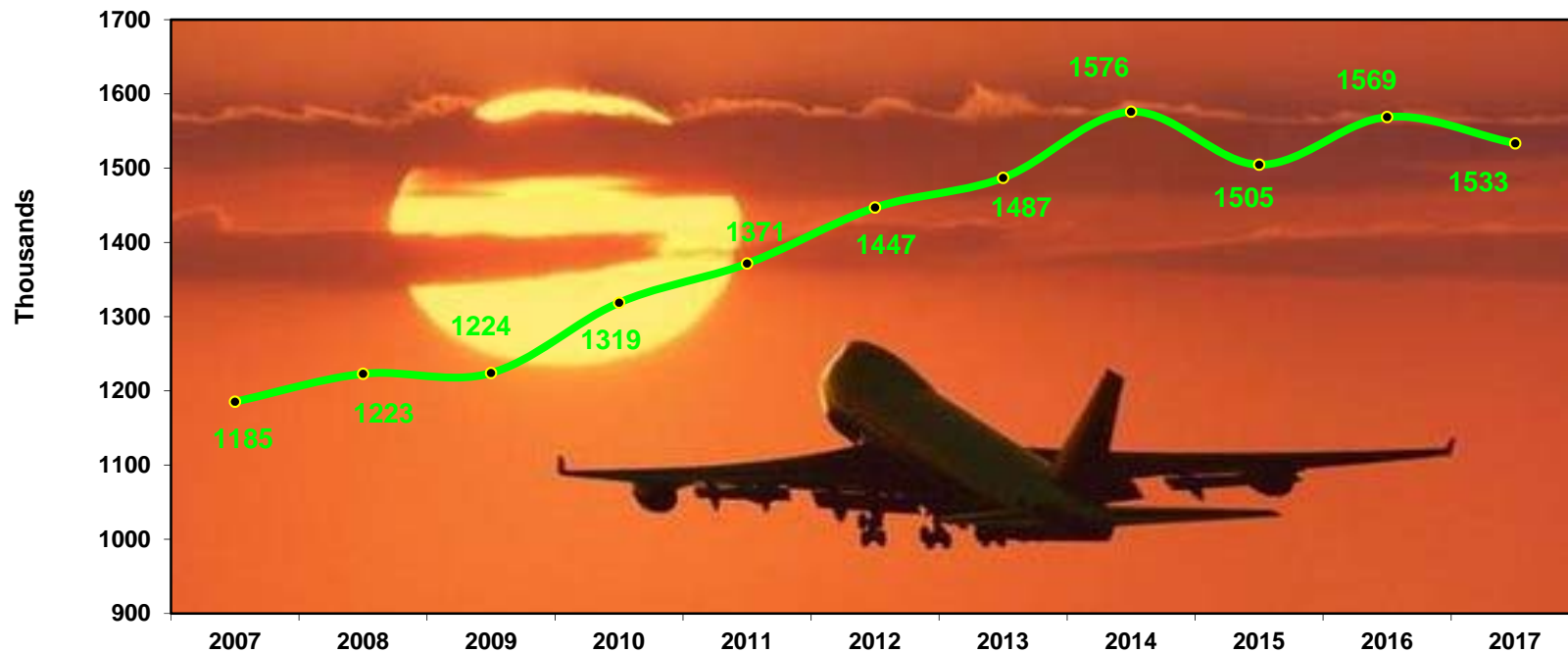
Source: Destination St. John's, City of St. John's

ST. JOHN'S

Airport Passenger Data

Passenger traffic decreased 2.7% in 2017 to 1.53 million. Airport activity reached approx. 1.18 million passengers for the period ending September 2018, down 1.4% compared to a year ago.

Airline Passenger Movements at
St. John's International Airport 2007 - 2017 (000's)



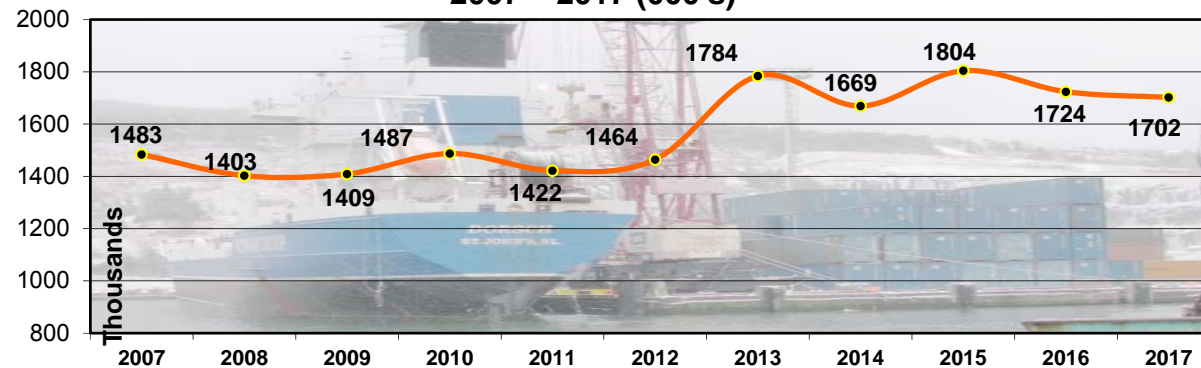
Source: St. John's International Airport Authority and Transport Canada

ST. JOHN'S

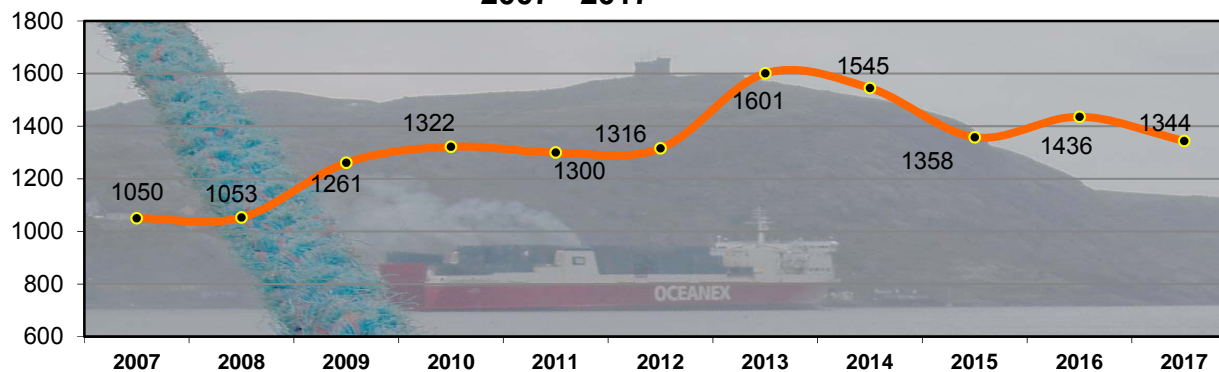
Port Data

The number of vessel arrivals decreased to 1,344 in 2017 while total port cargo also decreased.

**St. John's Total Port Cargo (metric tonnes)
2007 – 2017 (000's)**



**St. John's Port Vessel Arrivals
2007 - 2017**



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 2018



- **Conference Board of Canada forecasts real GDP growth of 2.5% for St. John's in 2018, the 3rd highest of cities in Canada due to the start of production at the Hebron offshore oil field.**
- **The start of construction on Husky's wellhead platform should offset the decline in capital investment somewhat as the Hebron and Long Harbour projects move past peak construction.**
- **NL government deficit reduction measures are expected to curtail expenditures in the public sector.**
- **NL Department of Finance expects economic activity to be relatively unchanged from 2017, forecasting Real GDP growth of 0.7%.**

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.



<https://conta.cc/2IBFmSF>



<http://stjohns.ca/publications/economic-review-2017>



<http://stjohns.ca/publications/economic-outlook-2018>

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