



ADVANTAGE ST. JOHN'S

Business Resource Hub + Economic Snapshot

The Economic Snapshot & Business Resource Hub is a monthly newsletter of the City of St. John's highlighting economic indicators, upcoming business events and recent business news/resources for the St. John's metro area.

[Learn more at advantagestjohns.ca](http://advantagestjohns.ca)

City Initiatives and Updates

Big Data means Big Ideas for Northeast Avalon Economic Development

Do you wonder how our population may be changing and how that plays a role in our future society and economy? The 'Big Data, Big Ideas' project provides local level data and insights that can benefit municipalities, the business community, and other stakeholders.



Did you know that due to commuting, the daytime population of St. John's increases by over 20%? Or that a changing population also offers opportunities for businesses in the form of shifts in, or new demand for some goods and services? Profiles for municipalities involved have been created providing insight into demographic projections, demand for services, income projections, employment, and industry trends, as well as, the nature of economic connections between our communities. These customized projections and profiles will be a useful tool for forecasting.

Check out the City of St. John's and Northeast Avalon economy profiles at advantagestjohns.ca.

News Briefs

Genesis Launches Intermediate Accelerator

St. John's-based startup hub Genesis has launched a new, intermediate-level accelerator, Evolution+, for early-stage companies. The Evolution+ curriculum covers topics including how to refine a startup's value proposition, the incorporation process, hiring a team and negotiating shareholder agreements.

Participating companies can choose from two different presentation formats: an in-person version at Genesis's Johnson Innovation Station in downtown St. John's, and a virtual offering. The in-person

iteration also includes access to co-working space. Whether a company is eligible to participate is decided on a case-by-case basis, but in general, Genesis is looking for startups that have already validated their product idea and are showing some signs of gaining traction in growing their business. Companies also need to have completed either the Evolution program or a similar accelerator.

St. John's Economy Forecast to grow by 5.8% in 2021

The Conference Board of Canada has released its *Major City Insights* report providing new forecasts for economic growth in 29 major cities across Canada. According to the forecast, real GDP in St. John's is set to grow by 5.8% in 2021 and 4.2% next year, after contracting by 8.2% in 2020. The Conference Board expects hiring in St. John's to pick up in the second half of 2021, allowing job numbers to pass their pre-pandemic levels in the fourth quarter. Newfoundland and Labrador was able to keep the number of COVID-19 cases contained for much of last year, allowing its economy to reopen faster than much of the rest of Canada. But this success was overshadowed by travel restrictions and the added impact of low oil prices on activity in the offshore oil industry. Document highlights can be found [here](#).

Program Will Help Companies Break Into Asian Markets

Considering expanding your business in the markets of South Korea, Japan, and South East Asia? The new [Asia Market Development Program](#) (AMDP) connects Atlantic Canadian companies with the in-market knowledge and resources they need to successfully expand or diversify into these large and fast-growing markets. Companies that are interested in the program can visit the Atlantic Chamber of Commerce's [website](#), where they have made available webinars and market studies that identify some of the most promising sectors for Atlantic Canadian companies. If your company is interested, you can sign up for a one-hour consultation before officially signing onto the program.

Moving Women Online 2

NLOWE is accepting applications for the Moving Women Online 2.0 cohort. The Moving Women Online [program](#) aims to assist women business owners in Atlantic Canada learn how to move their businesses to an online eCommerce platform. This program will be delivered virtually and is available to English or French speaking women business owners in Newfoundland and Labrador and New Brunswick. If interested complete the Expression of Interest [here](#).

New app helps workplaces better understand OHS Legislation

A new mobile APP helps promote safer workplaces. NL OHS, is a joint initiative of WorkplaceNL and the [Department of Digital Government and Service NL](#). By using clear language and easy-to-find topics, the app helps make the Occupational Health and Safety Act and Regulations easier to understand and puts the information at workers' and supervisors' fingertips. The app is available for free through the Apple and Android app store or can be viewed in a [web browser](#). When downloaded, you can access it without using WIFI or data – ideal for remote worksites.

Government of Canada – Covid-19 Support Update



COVID-19 Benefits and Business Supports Extended

The Government of Canada has adapted its pandemic aid programs to help build a stronger economic recovery. Extending the eligibility period for the Canada Emergency Wage Subsidy, the Canada Emergency Rent Subsidy and Lockdown Support until October 23, 2021, and increasing the rate of support employers and organizations can receive during the period between August 29 and September 25, 2021. In addition, the government is proposing to offer businesses greater flexibility when calculating the revenue decline used to determine eligibility for the wage and rent subsidy programs and the new Canada Recovery Hiring Program. More details can be found [here](#).

Virtual Event Listings



Book your spot!

BDC offers a selection of free webinars designed specifically for entrepreneurs, click [here](#) to view.

Aug 11 [Cheers to Reopening with the Honourable Seamus O'Regan, Jr.](#)

Aug 12 [NACO Canada: Roundtable on Angel Investing](#)

Aug 18-19 [OH&S Committee Training 2 Day](#)

Sept 9 [NLOWE Book Club: Dare To Lead By Brené Brown](#)

Latest Economic Indicators

City Building Permits

July 26, 2021

Commercial permits

were down -13% from \$108,839,559.49 in 2020 to \$94,229,258.79 in 2021

Industrial permits

were valued at \$3,000.00 for 2020 and \$4,164,500.00 for 2021

Government/Institutional permits

were up from \$136,500.00 in 2020 to \$1,350,499.00 in 2021*

Residential permits

were up 61% to \$28,996,986.88 for 2021 over \$18,000,956.22 for 2020

Repair permits

up from \$1,192,795.24 in 2020 to \$3,268,126.43 in 2021

Total value of all permits

was up 3% to \$132,009,371.10 for 2021 over \$128,172,810.95 for 2020

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

Business Approvals

Bernie's Food House, 284 Duckworth St.
Sweet Treats by Bubble Tea, 188 Duckworth St.

Pharmacy, 201-203 Blackmarsh Rd.

Day Care Centre, 40 Bavidge St.

Amazing Hair and Nails Salon, 10 Forbes St.

Spiritleaf, 35 Danny Dr.

Supplement King, 45 Danny Dr.

Urban Kids, 48 Kenmount Rd.

Hickey Building Supplies, 53-59 Main Rd.

Avalon Convenience, 622 Empire Ave.

Telus Health clinic, 8-10 Rowan St.

Definitions gym, 8-10 Rowan St.

Pop's convenience, 502 Topsail Rd.

Lotus Vietnamese, 203 Water St.

Fit4Less, 48 Kenmount Rd.

The Wood Shed, 70 Ruby Ln.

Home-Based Businesses

Orcintech, 267 Stavanger Dr.

Home office, 168 Pleasant St.

Home office, 27 Cedar Brae Cres.

Home office, 342 Petty Harbour Rd.

Business Approvals to date for 2021

Total 80

Regular 65

Home-based 15

Labour Force Characteristics

...as of July 2021

- **Labour Force** 112,300 (down -4.7%)
- **Unemployment Rate** 8.3% (down -4.1 pts)
- **Employment** 103,000 (down -0.2%)
- **Participation Rate** 61.8% (down -3.3 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 102.2 in June 2021 up 5.1%*

The **Consumer Price Index** for St. John's Metro was 143.5 in June 2021 up 3.3%*

Retail trade for Newfoundland and Labrador was \$843 million in May 2021 up 19.1%*

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

***seasonally adjusted,.*

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