ECONOMY & DEMOGRAPHICS

2022 BUDGET ST. JOHN'S

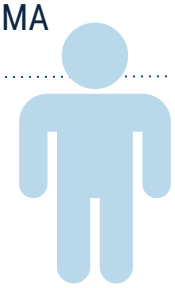
Economic performance in the St. John's Metropolitan Area (CMA) was adversely impacted by measures to contain the COVID-19 pandemic. However, the economy is expected to rebound this year as the impacts of shutdowns are slowly reversed.

Although lower oil production and decreased capital investment on major projects are expected to hamper growth, other indicators such as employment, retail sales and housing starts should improve as the economy emerges from the constraints imposed during the pandemic.

2.6%
decline in GDP in 2020

4.9% decrease in employment in the St. John's CMA

2.7% decline in the labour fource



** 2020 Data*

12.9%
decrease in housing starts, mostly due to a decline in multiple unit starts (2020)

Housing sales saw a surge in late 2020.

"Current trends and the outlook for housing market fundamentals suggest activity will remain strong through 2021, resulting in a record number of sales this year despite the slowdown that began in April. Over time, activity is forecast to continue returning towards more typical levels."

Canadian Real Estate Association

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214,014

The population of the St. John's CMA as of July 1, 2020, a 0.4% increase from the previous year.



St. John's has **56%** of the population of the Northeast Avalon Urban Core and **74%** of regional employment.

today → 2035

A higher number of seniors vs. youth suggests an aging population with lower than required workforce replacement. If historic trends continue, deaths will exceed births by 2035.

42.8

estimated average age, up 2.2 years from 2016.

4.7%

decline in 20-24 and 25-29 age cohorts to year 2035

=

need for **youth retention** and **attraction** of younger workers to the city

8,100

postsecondary students from outside the region reside in and around the city in any given year.

For more on Budget 2022, visit

EngageStJohns.ca