

Invest in Canada



Newfoundland & Labrador

Total area: 405,720 km ²	Capital: St John's												
Demographics (2008)													
Population of the province • 0.504 million <ul style="list-style-type: none"> ▪ More than half of all new Canadians settle in Ontario. Population distribution was mainly determined by the fishing industry; consequently, the Avalon Peninsula and north-eastern Newfoundland continue to be the most heavily populated areas. ▪ Has a small but vibrant Francophone community. 	Population of major urban centres (000s) <table border="0"> <tr> <td>St. John's</td> <td style="text-align: right;">183.5</td> </tr> <tr> <td>Corner Brook</td> <td style="text-align: right;">20.1</td> </tr> <tr> <td>Grand Falls-Windsor</td> <td style="text-align: right;">13.6</td> </tr> <tr> <td>Bay Roberts</td> <td style="text-align: right;">10.5</td> </tr> </table>	St. John's	183.5	Corner Brook	20.1	Grand Falls-Windsor	13.6	Bay Roberts	10.5				
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Total labour force (000s) 253.1	Employment by industry (000s) <table border="0"> <tr> <td>Retail Trade</td> <td style="text-align: right;">31.2</td> </tr> <tr> <td>Health care and social assistance</td> <td style="text-align: right;">32.5</td> </tr> <tr> <td>Educational Services</td> <td style="text-align: right;">16.6</td> </tr> </table>	Retail Trade	31.2	Health care and social assistance	32.5	Educational Services	16.6						
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Trade and Investment (2008)													
International export markets (%) <table border="0"> <tr> <td>United States</td> <td style="text-align: right;">71.9</td> </tr> <tr> <td>Germany</td> <td style="text-align: right;">6.9</td> </tr> <tr> <td>China</td> <td style="text-align: right;">3.2</td> </tr> </table>	United States	71.9	Germany	6.9	China	3.2	Top three international exports (%) <table border="0"> <tr> <td>Energy Goods</td> <td style="text-align: right;">63.3</td> </tr> <tr> <td>Industrial Goods</td> <td style="text-align: right;">14.8</td> </tr> <tr> <td>Agrifoods</td> <td style="text-align: right;">5.5</td> </tr> </table>	Energy Goods	63.3	Industrial Goods	14.8	Agrifoods	5.5
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Invest in Canada

Business and Investment Environment

- ◆ Home to low cost business real estate and office space, and 17 industrial parks, all with easy access to water, energy and communications and transportation networks
- ◆ Economic Diversification and Growth Enterprises program (EDGE) provides long term corporate tax holidays to new and expanding business locating in Newfoundland and Labrador - up to 15 years in most areas of the province
- ◆ Tax credit programs such as the Business Attraction Fund, Oil & Gas Manufacturing and Services Export Development Fund, Direct Equity Tax Credit, Small Business Tax Credit, Scientific R&D Tax Credit and the Film and Video Tax Credit make this province perfect for new and expanding businesses

Sectoral Strength

Fishery

- ◆ The fishing industry continues to be an important contributor to the Newfoundland and Labrador economy, providing employment for over 12,000 individuals, and contributing more than \$528 million per year to the province's real GDP in 2008.
- ◆ Total landed value in the fishery increased from \$514.3 million in 2007 to \$528.7 million in 2008
- ◆ Aquaculture production and value rose to record levels in 2008. Production rose from 8,300 tonnes in 2007 to an estimated 11,545 tonnes in 2008. Similarly, value increased from \$40 million in 2007 to over \$63 million in 2008.

Mining

- ◆ Mining is a significant contributor to the provincial economy, with mineral shipments totalling \$4.7 billion in 2008, an increase of 22.2% over 2007
- ◆ Employment in the mining sector was approximately 4,000 person years, an increase of 2% over 2007
- ◆ The volume of iron ore shipped from the Iron Ore Company of Canada (IOC) and Wabush Mines was about 19.7 million tonnes in 2008, an increase of 7.5% from 2007
- ◆ Newfoundland and Labrador's mining policies rank fifth in the world and provide strong encouragement for investment in the sector, according to the 2008-2009 Survey of Mining Companies conducted by the Fraser Institute.
- ◆ Mineral exploration expenditures totalled almost \$ \$138 million in 2008

Oil and Gas

- ◆ There are three major offshore oil development projects, namely: Terra Nova, Hibernia and White Rose. Total oil production in 2008 was 125.2 million barrels, with an estimated value of nearly \$12.7 billion as a result of the higher crude oil prices.
- ◆ The industry now accounts for approximately 36% of the province's real GDP, and close to 2% of total provincial employment.
- ◆ On August 20, 2008, the province signed a formal agreement with the Hebron consortium to develop the Hebron oil field—the province's fourth offshore oil project. The Hebron field is estimated to contain in excess of 581 million barrels of recoverable reserves.

Manufacturing

- ◆ In 2006, the value of manufacturing shipments totalled \$6.6 billion, representing an increase of 26.2% over 2007
- ◆ Manufacturing employment totalled 14,100 in 2008

Other key sectors

- ◆ Forestry (newsprint, lumber); agri-food; tourism; and, services sector.



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Online Resources

Government of Newfoundland and Labrador
Investing in Newfoundland and Labrador
Doing Business
Economic Research and Analysis

www.gov.nl.ca
www.nlbusiness.ca
www.gov.nl.ca/business
www.economics.gov.nl.ca

To learn more about other investment opportunities in Canada, please contact:

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