Halifax’s GDP growth rate is forecasted to outpace both national and provincial figures, averaging 2.1% growth from 2019 through 2023.

Both inflation and weekly earnings in Halifax saw their largest increases since 2016, growing by 1.2% and 2.1%, respectively.

Q2 2019 retail sales in Halifax grew by 2.0% over Q2 2018, an increase of $38.7 million.

For the third consecutive year Halifax attracted record numbers of newcomers from outside the province. Throughout 2017/2018 Halifax received a net gain of 1,182 migrants from out of province and 4,026 from outside of Canada.

Halifax’s labour force grew by 4,300 people over Q2 2018, with 5,667 more people employed than the same time last year.

The average selling price of houses rose by nearly $12,000 as compared to last year’s average, a 4.0% increase in price.

Halifax’s office vacancy rate remains high at 16%, while the average asking net rate for office space dropped to $14.00 psf in Q2 2019.

The industrial availability rate dropped to 6.5% in Q2 2019, marking the ninth consecutive quarter of falling industrial availability rates.
The Conference Board of Canada forecasts Halifax’s GDP to grow faster than both national and provincial figures, averaging 2.1% growth from 2019 through 2023. The 2.6% forecasted growth rate for 2020 would be the strongest in a decade.

The Conference Board of Canada expects GDP growth to be led by the transportation and warehousing sector through 2019 thanks to expansions at the Port of Halifax, new flight routes at Halifax Stanfield International Airport, and increased demand for Nova Scotian seafood. Finance, insurance, and real estate as well as professional, scientific, and technical services are also expected to be leading sectors through 2019.
- Both inflation and weekly earnings in Halifax saw their largest increases since the first half of 2016, growing by 1.2% and 2.1%, respectively.
- Average weekly earnings grew faster than inflation, leading to a 0.9% increase in purchasing power, the first increase in purchasing power in three quarters.
Q2 2019 retail sales in Halifax grew by 2.0% over Q2 2018, an increase of $38.7 million. Over the last four quarters, retail sales reached $7.9 billion, on par with the preceding four quarters.

### Halifax Gateway

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q2 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Passengers</td>
<td>1,149,385</td>
<td>1,119,964</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Port of Halifax Total Cargo Throughput (TEU)</td>
<td>141,233</td>
<td>152,439</td>
<td>7.9%</td>
</tr>
<tr>
<td>Cargo Throughput – Imports (TEU)</td>
<td>71,625</td>
<td>77,208</td>
<td>7.8%</td>
</tr>
<tr>
<td>Cargo Throughput – Exports (TEU)</td>
<td>69,608</td>
<td>75,231</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Aircraft passenger volume in Q2 2019 fell 29,421 short of the volume of passengers in Q2 2018. Port Cargo throughput grew by 11,206 TEUs over Q2 2018, with strong growth in both import and export cargo traffic.
For the third consecutive year, Halifax attracted record numbers of newcomers from outside the province. Throughout 2017/2018, Halifax received a net gain of 1,182 migrants from out of province and 4,026 from outside of Canada.

Close to one thousand people moved to Halifax from elsewhere in Nova Scotia in 2017/2018, marking the second year of decreasing intraprovincial migration to the city.
Halifax’s labour force grew by 4,300 people over Q2 2018, with 5,667 more people employed than the same time last year.

The unemployment rate dropped 0.6 percentage points over the past year to 5.2% in Q2 2019. There were 1,367 fewer people unemployed in Q2 2019 than in Q2 2018.

Source: Statistics Canada Table 14-10-0294-01

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Sources: Halifax Stanfield International Airport, Port of Halifax

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The unemployment rate dropped 0.6 percentage points over the past year to 5.2% in Q2 2019. There were 1,367 fewer people unemployed in Q2 2019 than in Q2 2018.
The average selling price of houses rose by nearly $12,000 as compared to the previous year’s average, a 4.0% increase in price.

While 58 fewer houses were sold over the last twelve months than in the previous year, the volume of houses sold remains significantly higher than the 10-year average.
Halifax’s office vacancy rate remains high and steady around 16% following the addition of major office buildings throughout the city.

The average asking net rent for office space in Halifax dropped to $14.00 psf in Q2 2019.
The industrial availability rate dropped to 6.5% in Q2 2019, marking the ninth consecutive quarter of falling industrial availability rates.

Industrial rent rose in Q2 2019 for the fifth straight quarter, reaching $8.16 cents per square foot – 25 cents higher than the average asking net rent at the same time last year.
The Halifax Partnership is Halifax’s economic development organization. We help keep, grow and get business, talent and investment. We do this through leadership on economic issues, our core programs, our partnerships across all sectors, and by marketing Halifax to the world.

If you have any questions or concerns about this document, its methodology, or how its indices are measured, please contact the Partnership at info@halifaxpartnership.com for further details.