



MEDIA RELEASE

For immediate release

Friday, February 25, 2011

Membership feeling confident in economy

The St. John's Board of Trade released the first 2011 edition of its twice-yearly membership survey today. The survey directly asks leaders in the business community what they think of the local economy and their own prospects for hiring, growth and profitability.

“Our members are feeling pretty bullish about the economy as a whole, about their business partners, and about their own organizations,” said Board Chair Jo Mark Zurel. “Confidence breeds confidence. What we are seeing in our survey – across large and small organizations, those with small staffs and large staffs, and those in different sectors – is that the local economy is doing well and expected to stay on track for high performance.”

Highlights of the Board of Trade's membership survey include:

- A steady increase in respondents who see economic conditions as ‘excellent’ (up to 43 per cent from 7 per cent at the worst of the global economic slowdown in January 2009;
- New highs for performance and growth expectations for 2011, with nearly three-in-four companies anticipating performance and growth to be better in 2011 than in 2010;
- A strong, forward-looking, hiring climate with almost all respondents stating that they would either increase (50 per cent) or hold the line (48 per cent) in employment numbers; and,
- What seems to be the beginning of a trend recognizing that labour might become an issue, in particular as it relates to the availability of skilled labour.

“We hope that this adds value to local businesses as they create marketing opportunities, talk about partnerships and look to grow,” said Mr. Zurel. “Information is key to making the right business decisions and the Board of Trade is ensuring our members have that local information.”

The Board's report is available at www.bot.nf.ca.

The St. John's Board of Trade is a non-partisan, business advocacy organization that is the principal voice of business for over 800 members and their 30,000+ employees in the St. John's area. Its mission is to improve the local business climate, enhancing its members' ability to do business through advocacy and member services.

-30-

Media contact: Craig Ennis, Vice President, Policy & Communications, 726-2961, ext. 3,
cennis@bot.nf.ca