

Economic Update **January 2020**



The **New Housing Price Index** for St. John's Metro was 97.4 in November 2019 down -0.6%*

The **Consumer Price Index** for St. John's Metro was 139.2 in November 2019 up 1.5%*

Retail trade for Newfoundland and Labrador was \$769 million in October 2019 up 2.9%*

* same month in the previous year. Source: Statistics Canada

... as of **November 2019**

Labour Force	124,900 (up 3.1%)
Unemployment Rate	6.7% (down -1.2 pts)
Employment	116,500 (up 4.5%)
Participation Rate	67.0% (up 1.8 pts)

St. John's CMA, seasonally adjusted, three-month moving average. Percentage change reflects the same month previous year. Source: Statistics Canada

Business Briefs



Swoop airline adds daily flights between St. John's, Hamilton

As part of its 2020 summer schedule, Swoop, a low-fare subsidiary of WestJet, announced an expansion into eastern Canada with flights between Hamilton and St. John's. Swoop will have daily flights to St. John's International, as well as flights to Moncton four days a week, and Charlottetown three days a week. The new service between John C. Munro Hamilton International Airport and St. John's will run from June through October 2020 as a test period to see how that goes, and then the company will start looking at their winter schedule. www.flyswoop.com

Kraken Robotics to map 5,000 square kilometres of Atlantic ocean floor

Ocean technology company Kraken Robotics will retrofit a former RCMP patrol vessel to carry sophisticated sonars and lasers capable of capturing detailed images of the ocean floor. The \$2 million retrofit of the Ocean Seeker represents a milestone as the first project in action for the Ocean Supercluster establishing Atlantic Canada as a global hub for ocean innovation. krakenrobotics.com

Cyno teams up with Shopify

St. John's based Cyno has signed a service agreement with ecommerce giant Shopify to provide ergonomic services to corporations. Cyno is a healthcare platform designed for early detection and customized intervention for employee health issues. The deal with Shopify will allow corporations to assess the ergonomic environment for their workforce in a cost-efficient manner with the goal of improving employee health and productivity. With the growing trend of flexible work, many companies have employees who work from home or in remote locations. This can present challenges in arranging for a provider to come on-site to complete



City Building Permits (year to date)

As of December 31, 2019 the value of:

- **Commercial** permits were down -23% from \$265,199,327 in 2018 to \$203,904,775 in 2019
- **Industrial** permits were valued at \$5,000 for 2018 and \$1,812,266 for 2019
- **Government/Institutional** permits were down from \$12,713,670 in 2018 to \$4,726,650 in 2019*
- **Residential** permits were down -30% to \$50,660,436 for 2019 over \$72,872,094 for 2018
- **Repair** permits were down -20%, from \$2,602,660 in 2018 to \$2,375,934 in 2019
- **Total** value of all permits was down -25% to \$263,480,060 for 2019 over \$353,392,751 for 2018

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



Business Approvals

Scotiabank, 2 Danny Dr.
Pet Smart, 49 Danny Dr.
Easy Financial, Danny Dr.
School of Rock, 49 Danny Dr.
Vu St. John's, 115 Duckworth St.
Car dealership, 161 Kenmount Rd.
Embroidery on the Rock, 355 Main Rd.
Michael Hill jewelry, Avalon Mall

Home-based Businesses

Offsite online car sales, 10A Pynn Pl.
Offsite financial consulting, 1 Saunders Pl.
Hair salon, 16 Mahogany Pl.

2019 Total Year-to-Date 157

- Regular 107
- Home-based 50

2018 Total Year-to-Date 154

- Regular 106
- Home-based 48

City Initiatives



City to participate in St. John's Board of Trade Outlook '20

The St. John's Board of Trade **Outlook '20** and Business Expo conference, taking place February 6, 2020 at the Delta Hotel, will bring together more than 300 business leaders, guest speakers and politicians. Mayor Danny Breen will speak about what is to come for the City of St. John's in 2020. City staff from various departments will be in attendance to provide information about city programs and services relevant to the business community. Learning opportunities about City programming and services will also be offered throughout the day. Follow us on social media @EconDevStJohns for the schedule.

Consider registering today for this professional development and marketing opportunity stjohnsbot.ca

Upcoming Events

- Jan 16 [Ready, Set, Build – Info session on Municipal Regulations](#)
- Jan 22 [Connector NL Information Session](#)
- Jan 23 [Business Solutions Pop-Up](#)
- Jan 23 [Optimizing Mental Health in the Workplace](#)
- Jan 28 [Sustainability & the Offshore: International Trends in Oil & Gas](#)
- Jan 29 [NATI Town Hall](#)
- Feb 6 [St. John's Board of Trade Outlook '20](#)

