

# Vancouver Economic Commission

## COVID-19 Economic Update to City of Vancouver and VEC Staff

**June 5, 2020**

Updated: 5-June-2020

Revised: June 15, 2020

This document is a monthly roundup of the COVID-19-related impacts, mitigations, and recovery planning for the Vancouver economy with additional global insights and thought-leadership. The purpose is to provide a Vancouver-centric briefing to City of Vancouver Leadership and staff at the Vancouver Economic Commission.

### **Purpose**

1. Provide an overview of the Vancouver economy, including key COVID-19 related economic impacts, mitigations, and recovery planning efforts – by sector, where possible
2. Consolidate and escalate outstanding priority industry asks of all levels of government, including COV
3. Provide key regional and global insights by sector, including thought leadership, innovations and evolving economic recovery plans to inform COV and VEC's own recovery efforts

### **Disclaimer**

1. The information contained in this report is updated with continually evolving quantitative and qualitative data from various reputable sources
2. The insights in this report are drawn from the work of numerous other datasets that vary in scope and scale; as such, VEC acknowledges it has made judgment calls when processing the raw data to generate pertinent Vancouver-centric numbers for reporting and analysis
3. All effort has been undertaken to capture the best relevant available data and intelligence, but the findings may not be fully representative of all businesses and sectors
4. Key assumptions have been made to develop the most accurate metrics at the point of report delivery. These metrics and assumptions are under continuous review
5. Where applicable, VEC's analysis of impact on revenues, employment and business closures have been calculated using inputs from Statistics Canada, BC Chamber of Commerce surveys, or other reputable public data sources

### **Further Information:**

For a summary of the latest Government support and industry guidance to businesses and individuals, please refer to VEC's COVID-19 webpages: <https://www.vancouvereconomic.com/covid-19>

# Executive Summary

## A. COVID-19 Impacts

The Canadian economy has so far appeared to have avoided the worst-case scenario presented in the [Bank of Canada's](#) April Monetary Policy Report. However, those forecasting B.C.'s GDP for 2020 still estimate a contraction ranging from 4% to 7.4%, while BC Business Council even accounts for a potential 11% drop. The unemployment rate in Vancouver reached 14.1% in May while VEC analysis suggests that approximately 22% of Vancouver jobs had already been lost as of April. General uncertainty about the process of economic recovery, resiliency of businesses, and the extent of a second wave of the pandemic, remains high both in Canada and globally, with both business and consumer confidence remaining near-record lows. Canada's consumer confidence index sits at 63.7 (60 points lower than in February), while the business confidence index was down 48% in the first quarter of 2020.

Local surveys reflect this uncertainty at a regional level, and this report includes insights from the most recent [COVID-19 Pulse Check Survey](#), and small business insights from a local, provincial and national level.

Minority populations and small and medium enterprises continue to be disproportionately affected by the economic impacts of COVID-19. On a national level, businesses with 5-19 employees laid off 39.1% of their employees, compared to businesses with 500 + employees who laid off just 20.6% of their employees. On average, businesses of all sizes laid off 26.6% of employees, however, businesses owned by women (31.9%), Indigenous people (27.3%) and visible minorities (31.4%) all laid off a higher percentage of employees.

At the local levels, despite sales volumes at local businesses continuing to dwindle (74% - 78%), the reported average number of employees laid off has also decreased from 43 people on average during the first Pulse Survey (March 26 - April) to 12 people in the third Pulse Survey (May 11 – 15). Furthermore, the regional consumer price index remains steady overall at 0.1% – while Vancouverites paid more for food due to supply bottlenecks and a falling exchange rate, this was overall counteracted by other reductions in the cost of transportation, recreation, energy and clothing.

While most recent [Statistics Canada Labour Force Survey](#) pegs the Vancouver CMA unemployment rate at 14.1% (May 2020), unemployment in Montreal and Toronto hit 15.2% and 15.4% respectively, Vancouver is forecast to recover to an unemployment rate of around 5% by 2021, still higher than pre-COVID levels.

Based on the [recent announcement](#) from the Federal government for cruise ship restrictions until Oct 31, the Port of Vancouver is forecasting a 100% decrease year-over-year for 2020, compared to 2019, estimated to be \$10.2Bn. [\[ME1\]](#)

## B. Provincial Reopening and Economic Recovery

There remains significant uncertainty about how the local, national and global economy will recover, the extent to which business can be resilient and supported, and the likely impact of a potential second wave. As a result, scenario forecasting continues to differ widely.

There continues to be a growing movement, locally, nationally and globally for a just, equitable society and economy of the future. The [Thought Leadership](#) section highlights key topics about the building local and global momentum around equity and inclusion, sustainability, workforce resilience and progressive financial models for an economy of the future. With a spike in anecdotal stories and reports of racially charged

incidents since COVID-19, members of the business community have stepped forward to condemn racism and racial prejudice, and pledge action within their own organizations and communities. Further electrified by the recent killing of George Floyd, the discourse has coalesced around supporting Black and minority businesses and communities and ignited more discussions on business accountability. VEC commits to examine its own biases, programs and systems to ensure we are striving for equality, justice, diversity and inclusivity in all that we do.

In Vancouver, schools re-opened and businesses have opened or are considering opening. In the film sector, health and safety protocols have been approved by WorkSafeBC, allowing for next step of business resumption for the motion picture sector. There are growing calls for Government backed Pandemic Insurance Proposals, as insurance companies are excluding 'communicable disease elements' from business and event insurance.

The BC Provincial Reopening and Recovery table highlights provincial reopening stages ahead of summer. Many sectors have begun to feel and report the positive impact of these economic restarts, and [Open Table](#), used to make dine-in reservations online, has reported almost a 20% increase in usage.

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# 1. Industry Priority Asks of Government

The industry feedback and requests in this section have been collected through key VEC stakeholder channels and partners, with a focus on new and current government stimulus packages and the outstanding needs of the business community.

## 1.1 Top Outstanding Asks to Government

Asks for the City of Vancouver	
Type of Ask	Ask
Financial Support	Support BC-made tech through government purchasing power
Financial Support	Design/create policy interventions incentivizing the flow of private capital through a matching program with venture capital companies for businesses who may not qualify for federal financial programs
Financial Support	Creation of municipal-backed ecosystem hub to support startups focused on enabling smart city solutions and initiatives
Financial Support	A municipal-backed <a href="#">Startup-in-Residence Program</a>
Health/Safety	Public support of the motion picture industry's return to work, and acknowledgement of its workplace health and safety measures for both workers and communities
Health/Safety	Expanded standard hours of construction to enable a higher degree of enforcement of social distancing protocols at job sites

Asks for the Provincial Government	
Type of Ask	Ask
Financial Support	Avoid tax, policy and other policy changes that will further increase businesses' costs of reopening – as reported in <a href="#">British Council of BC</a>
Financial Support	Increase support for digital and communication technologies that drive growth and high-wage economies – as reported in <a href="#">British Council of BC</a>
Financial Support	Continued stability of motion picture production incentives to maintain BC's competitive advantage and protect a high-emplying sector that spends \$3.6 billion annually in BC
Financial Support	Make CECRA automatic/mandatory for all small businesses who have lost more than 70% of revenue
Financial Support	City of Vancouver and VEC submitted a joint support letter to government to support

	Small Business BC's grant application to pilot the <a href="#">Digital Main Street</a> initiative that helps main street businesses achieve digital transformation.
Financial Support and Health/Safety	Small-Scale Meat Producers Association asks for the facilitation of more meat processing infrastructure in the region to better improve BC's food security
Health/Safety	Public inquiry into construction site sanitation, further laws, guidance, and oversight are required to protect workers
Reopening	Industry, local governments, academics, and nonprofits continue to request that the Government of British Columbia develop a recovery plan that is focused on sustainability and resilience, especially and including delivering on BC's existing commitments within CleanBC, and, furthermore, to target investment to seek emissions reductions over and above those targets
Reopening	Industry needs more financial help for restaurant reopening plans to be feasible at 50 percent capacity
Reopening	Uphold the Province's commitment to Community Benefit Agreements (CBAs) as a part of recovery Planning
Reopening	Generally improve climate and competitiveness for private-sector job creation and business expansion in export-oriented sectors – as reported in <a href="#">British Council of BC</a>
Reopening	Help clear the path for shovel-ready private and public capital projects as a means of job creation and speeding economic recovery – as reported in <a href="#">British Council of BC</a>

## Asks for the Federal and Provincial Government

Type of Ask	Ask
Financial Support	Workforce development of \$500 million to be deployed for workforce training, with up to \$1,000 per employee
Financial Support	That any economic relief measures (esp. operational relief & subsidiaries) consider ongoing challenges to live performance venues, which will need to stay closed longer than other businesses
Financial Support	Support BC-made tech with government purchasing power
Financial Support	Design/create policy interventions incentivizing the flow of private capital through a matching program with venture capital companies for businesses who may not qualify for federal financial programs
Financial Support	Expand eligibility for CECRA, covering businesses that have lost between 30–70 percent of revenue
Financial Support	Temporarily suspend hotel tax before lifting restrictions, and continue to work with the Federal government to support regrowth in the sector by funding tourism associations
Financial Support	Request for GST/HST relief waiver for the first quarter of 2020 to relieve financial

	stress for businesses
Financial Support	\$10 billion loan to increase liquidity across all areas of tourism, including hospitality and restaurants

## Asks for the Federal Government

Type of Ask	Ask
Financial Support	That the next phase of the federal stabilization funding package continues to include the motion picture sector
Financial Support	Government backed Pandemic Insurance Proposal, as insurance companies are excluding 'communicable disease elements' from business and event insurance. This is a two-year proposal until vaccines are publicly available
Reopening	Industry, local governments, academics, and nonprofits continue to request that the Government of Canada develop a recovery plan that is focused on sustainability and resilience, especially and including delivering on Canada's commitments within the Paris Agreement and the Pan-Canadian Framework
Reopening	Creation of a nation-wide investment retrofit program and retrofit Federal buildings
Reopening	Invest stimulus into Canada's fast-growing clean energy and cleantech sector
Reopening	Expand existing initiatives and programs already existing in clean energy and clean tech

## 2. Key Government Announcements Impacting the Business Community

### 2.1 Latest Government Announcements identified as most beneficial / having the most positive impact

- Vancouver launched its [Restart Smart Vancouver](#) plan for reopening, which outlines safe access to community activities, services for residents and support for local businesses
- The end of June will see [\\$2.2 billion in annual federal infrastructure funding](#) distributed across Canadian communities in a one-time payment
- On June 1, 2020, [British Columbia K-12 schools reopened](#) on a part-time basis, with more than 60,000 students returning on the first day
- BC strengthens the [Canada Emergency Rent Assistance \(CECRA\) program](#), ruling that eligible businesses whose landlords choose not to apply for the program will be protected from evictions through the end of June 2020

## 2.2 Provincial Reopening and Recovery Plans

Ten provinces to date have announced reopening and recovery plans. The table below provides an overview and relevant quick links:

Provincial Reopening & Recovery Plans	
Province (with link)	Summary
<a href="#">Alberta</a>	<ul style="list-style-type: none"> <li>• Prior to Stage I, a few restrictions were lifted, such as boat launch access in some Provincial parks and opening golf courses</li> <li>• Stage I launched May 14, and included opening farmers markets, museums and galleries, daycares, and out-of-school care with occupancy limits</li> <li>• The province now permits outdoor gatherings of up to <a href="#">50 people</a></li> <li>• The timing for Stage II has not yet been announced</li> </ul>
<a href="#">British Columbia</a>	<ul style="list-style-type: none"> <li>• BC's Phase II began May 19 and includes permitting small social gatherings, restoring non-urgent surgery, opening provincial parks for day use and opening more non-essential businesses with safe operating plans</li> <li>• K–12 students returned to school on a part-time as of June 1</li> <li>• Reservations for BC campsites opened on May 25 and campsite operations resumed June 1</li> <li>• <a href="#">Phase III</a> may begin later in June</li> </ul>
<a href="#">Manitoba</a>	<ul style="list-style-type: none"> <li>• <a href="#">Phase I</a> began May 4, including the restoration of non-urgent surgery, and the opening of: retail businesses, hair salons and barbers, museums, galleries and libraries</li> <li>• <a href="#">Phase II</a> began on June 1 with expanding public gatherings, restaurant dine-in restored and film productions starting up again <ul style="list-style-type: none"> <li>• As of <a href="#">May 22</a>, public gatherings of up to 25 people were allowed indoors, and up to 50 people outdoors, with physical distancing</li> <li>• As of <a href="#">June 1</a> childcare groups may now increase to 24 children plus staffing</li> </ul> </li> </ul>
<a href="#">New Brunswick</a>	<ul style="list-style-type: none"> <li>• NB has a color-coded system: on May 8 they moved from “red” to “orange” – now permitting two-household “bubbles,” and gatherings with physical distancing for 10 or fewer people</li> <li>• On May 22–29, NB began to enter into the “yellow” or third phase, permitting outdoor gatherings of up to 50 people with physical distancing</li> <li>• The province has broken into 7 zones – all zones, except zone 5, have moved into the “yellow” phase; as of June 5, gatherings of 50 people or more will be allowed outside</li> </ul>
<a href="#">Newfoundland and Labrador</a>	<ul style="list-style-type: none"> <li>• At <a href="#">Alert IV</a>, NL has not changed from the last reporting period. Individuals may now expand to two-household social bubbles; funerals and weddings may occur (with no more than 10 people gathered), municipal parks are open without playground equipment, and camping sites remain closed</li> <li>• It will take at least 28 days before progressing to Alert III</li> </ul>
<a href="#">Nova Scotia</a>	<ul style="list-style-type: none"> <li>• Initial steps as of May 1 include reopening provincial and municipal parks and trails; permitting people to travel to cottages; and allowing drive-in religious services</li> </ul>

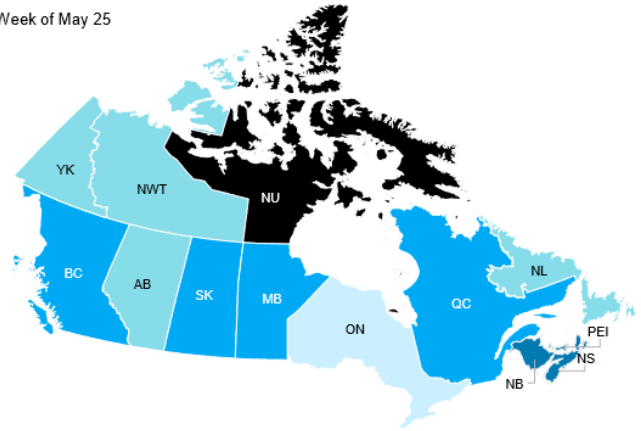
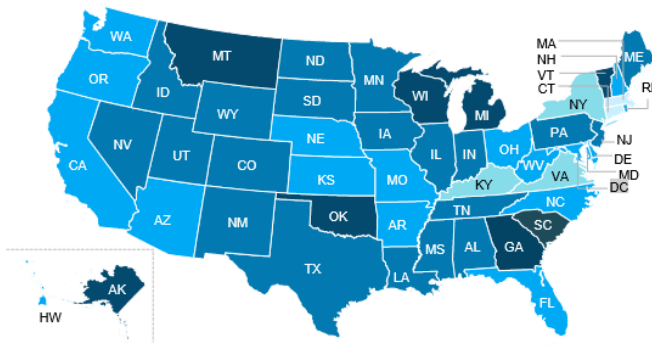


	<ul style="list-style-type: none"> <li>On May 16, additional announcements permitted two-household social bubbles, reopening public beaches, and opening outdoor activities</li> <li>As of June 5, restaurants will be permitted to function at 50% dine-in capacity and as of June 15, daycare and family home facilities may reopen</li> </ul>
<a href="#"><u>Ontario</u></a>	<ul style="list-style-type: none"> <li>Ontario's three-stage approach will slowly reopen more workplaces and public spaces/gatherings</li> <li>There are many requirements for the progression to each stage, including two-to-four-week periods with consecutive daily decreases in the number of new reported COVID-19 cases</li> <li>As of May 19 and the first stage, the following are open: retail stores with their own street-front entrances; tennis courts; horse racing; and libraries for pickup/delivery. The decision on whether to move the province to stage two of reopening may come within the week.</li> </ul>
<a href="#"><u>Prince Edward Island</u></a>	<ul style="list-style-type: none"> <li>PEI has four distinct phases, lifting restrictive measures over three-week periods: May 1; May 22; and June 1 are Phases I through III. Implementation date for the Phase IV is TBD</li> <li>Phase II began on May 22 will include outdoor gatherings of up to 10 people, or up to five people indoors, reopening of retail businesses such as retail outlets and greenhouses, and reopening of all childcare under Chief Public Health Office guidance</li> <li>Phase III began on June 1 with no more than 15 people indoors and 20 people outdoors. Taprooms and brew pubs are now permitted to reopen.</li> </ul>
<a href="#"><u>Quebec</u></a>	<ul style="list-style-type: none"> <li>Quebec's reopening emphasises a gradual, sector-based approach. All retail trade and supply chain businesses with street access may reopen May 4 (excepting the Metropolitan Community of Montreal)</li> <li>On May 11, all manufacturing businesses resumed activities with a maximum number of 50 gathered employees</li> <li>On May 27, Quebec government announced the gradual resumption of tourist activities</li> </ul>
<a href="#"><u>Saskatchewan</u></a>	<ul style="list-style-type: none"> <li><a href="#"><u>Phase I</u></a> began May 4 and includes previously suspended non-emergency medical services and elective procedures. The stage lists updated guidelines for using parks, campgrounds, boat launches, fishing, and golf courses</li> <li><a href="#"><u>Phase II</u></a> began May 19 with the re-opening of retail, shopping malls and select personal services</li> <li><a href="#"><u>Phase III</u></a> has been tentatively slated to begin on June 8.</li> </ul>

1. Nunavut has not released a reopening plan as it has not recorded any confirmed cases of COVID-19; 2. Quebec (Greater Montreal and Alberta (Calgary and Brooks) have sub-provincial variability in reopening

Week of planned reopening


■ No plan issued <sup>1</sup>	■ Week of April 27	■ Week of May 11	■ Week of May 25
■ Week of April 20	■ Week of May 4	■ Week of May 18	
















Source: McKinsey & Company






The above images illustrate the varying stages of reopening across the U.S. and Canada, with many States and Provinces releasing multi-phase plans to reopen.

## 2.3 New Key Announcements by all Levels of Government











Click on  for the link to government news release

Updates from the City of Vancouver		
Link	Update Type	Description
	Health/Safety	City shares plans to introduce 50 km of Slow Streets and use roadways for patios
	Reopening	City supports the Business Improvement Associations' (BIAs) Open With Care campaign and urges all Vancouverites to support local business
	Reopening	Launched the Temporary Expedited Patio Program, which permits restaurants and liquor serving establishments to set up temporary patios using streets and on-street parking, and sidewalk streets in front of or adjacent to their business for free
	Reopening	Vancouver launched its municipal restart plan, outlining safe access to community activities, services for residents and support for local businesses
	Reopening	Launch of expedited process for patio permits
	Reopening	On May 26, City Council passed a motion directing staff to work with the Vancouver Parks Board on the topic of legalizing safe and responsible alcohol consumption in public spaces, including parks

Updates from the Provincial Government		
Link	Update Type	Description
	Financial Support	A \$10 million grant will go to supporting 59 destination marketing organizations
	Financial Support	\$10 million has been allocated to survivors of sexual assault
	Financial Support	\$200,000 allocated to residents of the DTES to support a grassroots program to ensure health and safety measures are adhered to during this unprecedented time
	Financial Support	Launched a new online tool to support the agriculture sector and food processors with hiring process
	Financial Support	British Columbians will be able to share priorities for the priorities of the 2021 Budget as the province rebuilds from COVID-19
	Financial Support	Minimum wage increases to \$14.60 as of June 1
	Financial Support	BC strengthens the Canada Emergency Rent Assistance (CECRA) program, ruling that eligible businesses whose landlords choose not to apply for the program will be protected from evictions through the end of June 2020

	Financial Support and Health/Safety	BC Government is investing \$7.5 million through Creative BC to Amplify BC, to help BC's music industry continue to create and operate during COVID-19
	Health/Safety	The State of Emergency has been extended until June 9 – this has been the longest State of Emergency in BC's history
	Health/Safety	Nearly 60,000 students return on first day of in-class instruction
	Reopening	Order of the Provincial Health Officer that owners responsible for indoor or outdoor spaces may not allow more than 50 vehicles at any event
	Reopening	Patio service areas have been expanded temporarily to help the hospitality sector and ensure a safer reopening

## Updates from the Federal Government

Link	Update Type	Description
	Financial Support	\$14 billion will be allocated to the Provinces and Territories to help them safely and carefully reopen their economies
	Financial Support	Launch of a four-week business resilience service hotline offering advice to businesses for financial services
	Financial Support	Additional support for Indigenous communities, including \$650 million for Indigenous communities on health care, income support and new shelters for women and \$285 million for public health in First Nations, Métis and Inuit communities
	Financial Support	\$2.2 billion in annual federal funding from the Gas Tax Fund will be allocated to communities across Canada to help move forward with infrastructure projects to restart the economy
	Financial Support	On May 25, the Canada Emergency Commercial Rent Assistance (CECRA) portal opened online for small businesses
	Financial Support and Health/Safety	Launch of an online tool to help Canadian find out which benefits they can access
	Health/Safety	PM Trudeau joined 50 Heads of States and Government for a UN Event on Development that examined the possible financial impacts of COVID-19 on international development efforts
	Health/Safety	Announcement of new requirements for the use of face coverings by workers and others involved in the transportation system to reduce the risk and spread of COVID-19
	Health/Safety	Cruise ships with overnight accommodations allowed to carry more than 100 people are prohibited from operating in Canadian waters until October 31, 2020
	Health/Safety	Over the past 10 weeks a total of 40 flights carrying PPE have arrived in Canada

## 3. Economy at a Glance

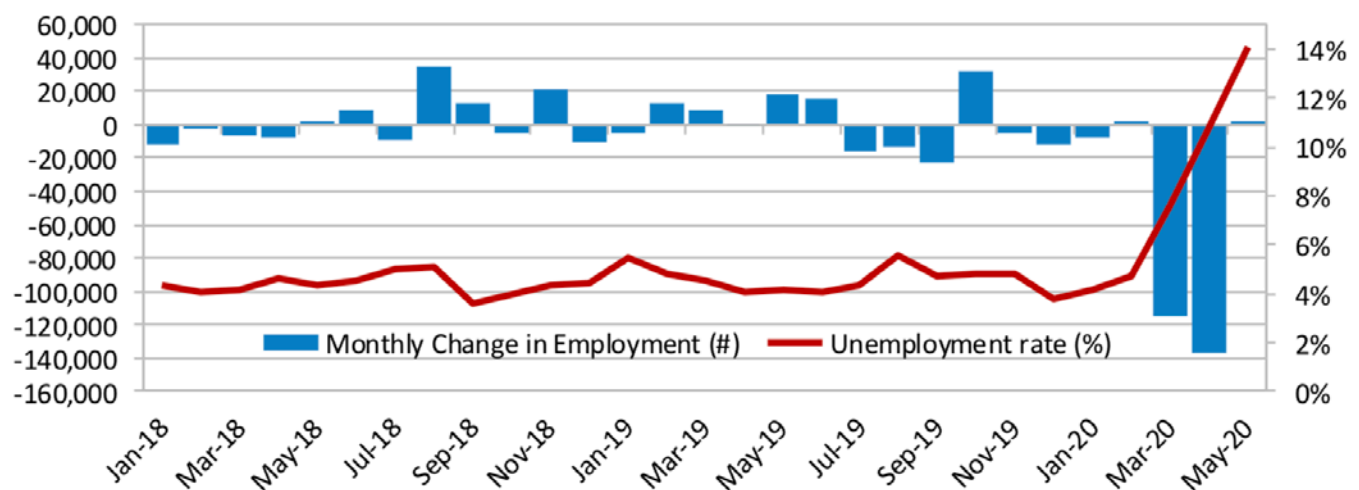
Contents and Quick Navigation:

- [3.1 Vancouver](#)
- [3.2 British Columbia](#)
- [3.3 Canada and Global](#)

### 3.1 Vancouver Economy at a Glance

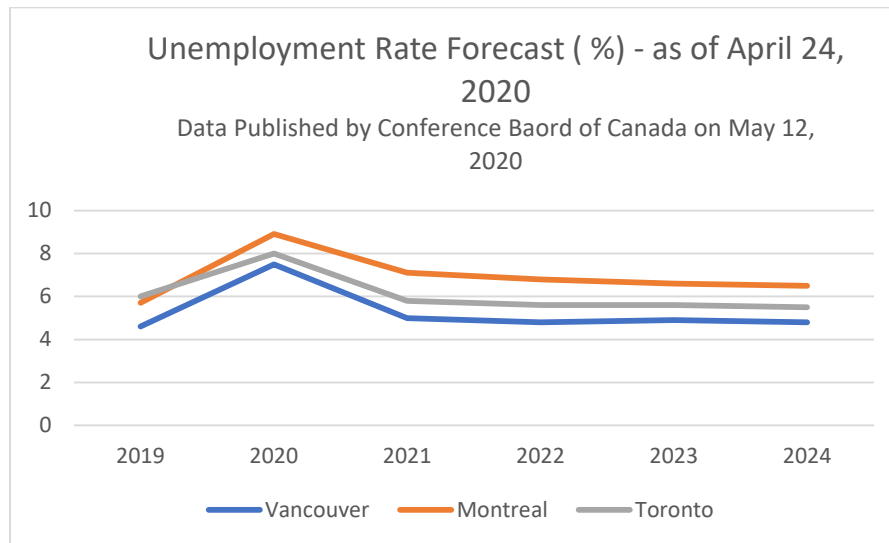
#### 3.1.1 Employment

- Approx. 410,000 jobs existed in Vancouver prior to COVID-19
- Approx. 90,000 jobs in Vancouver (22 percent of the workforce) have been laid off as of April 2020 <sup>[1]</sup>
  - Approx. 172,000 workers in Vancouver were anticipated to be laid off. (Note: this was in March, prior to the announcement of the Federal government 75 percent wage subsidy) <sup>[2]</sup>



Source: Statistics Canada. Table 14-10-0295-01 Labour force characteristics by census metropolitan areas, unadjusted for seasonality.

- The Vancouver CMA monthly, unadjusted for seasonality unemployment rate for May 2020 was 14.1%, compared to Montreal CMA at 15.2% and Toronto CMA at 15.4% - [Statistics Canada](#)



Source: [Conference Board of Canada](#)

- Vancouver, Montreal and Toronto all saw spikes in unemployment during COVID-19. While Vancouver is forecast to recover to below five percent unemployment in 2021, of the three cities, Toronto is the only one of the three forecast to eventually improve their unemployment rate over pre-pandemic levels – [Conference Board of Canada](#)
- Vancouver Airport Authority (YVR) issued layoff notices for 25 percent of their 550 employees

### 3.1.2 Revenue

- Pre-COVID-19, the Vancouver economy was estimated to bring in \$89 billion in revenues this year from small and medium-sized enterprises <sup>[3]</sup>
- There has been a 27 percent drop in business revenues in Vancouver as of April 2020
  - This is equivalent to approx. \$2 billion less in monthly revenues generated

### 3.1.3 Businesses

- Pre-COVID-19, there were approx. 32,000 businesses operating in Vancouver
  - This is in addition to an approx. 100,000 sole proprietors or self-employed individuals
- Approx. 13,400 businesses have temporarily or permanently closed in Vancouver as a result of COVID-19 (approx. 40 percent). Although the long-term impacts of the pandemic remain to be seen, the large majority of these are currently filed as temporary closures
- These numbers include approx. 2,000 accommodation and food service businesses, 2,500 professional, scientific & technical firms and more than 3,000 healthcare and social assistance organizations British Columbia Economic Development association has launched a [business restart survey](#), results will be shared with local municipalities as an information source

## 3.2 British Columbia Economy at a Glance

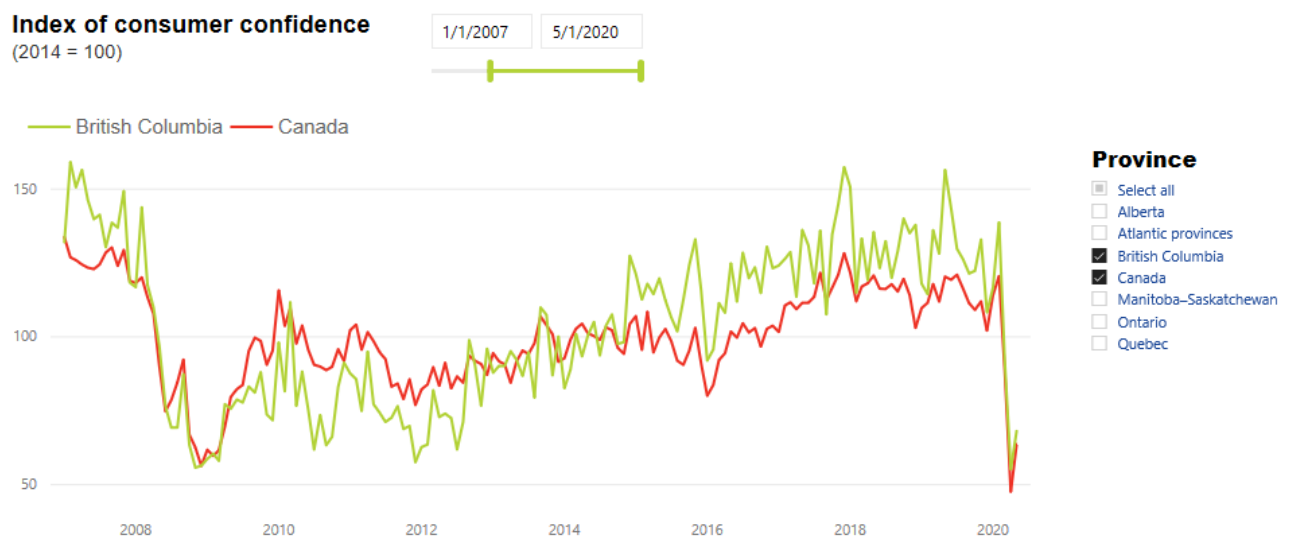
### 3.2.1 Macro Indicators

How the World Has Changed		
	February 18, 2020	Mid-May 2020
Global economic growth 2020 (IMF)	3%	-3%
Canadian economic growth 2020	1.4 % (B.C. Budget)	-6.2% (IMF)
B.C. economic growth 2020	2.0% (B.C. Budget)	-8 to -10% (Business Council of B.C.)
B.C. 2020 unemployment rate	5.1% (B.C. Budget)	9-11% (Business Council of B.C.)
B.C. operating budget balance, 2020-21	\$227 million surplus (B.C. Budget)	\$7-10 billion deficit (Business Council of B.C.)

Source: BC Business Council

- Since mid-February, the economic landscape of BC has changed dramatically. The Business Council of BC has updated estimated forecasts for economic impact indicators – [Business Council of BC](#)
- British Columbians are likely to see fewer declines in housing starts in 2020 and 2021 when compared to those in Quebec and Ontario. However, Ontario is likely to see larger overall declines in sales numbers and prices in 2020 than in BC and Quebec – [Canada Housing and Mortgage Corporation](#)

### 3.2.2 Consumer Confidence

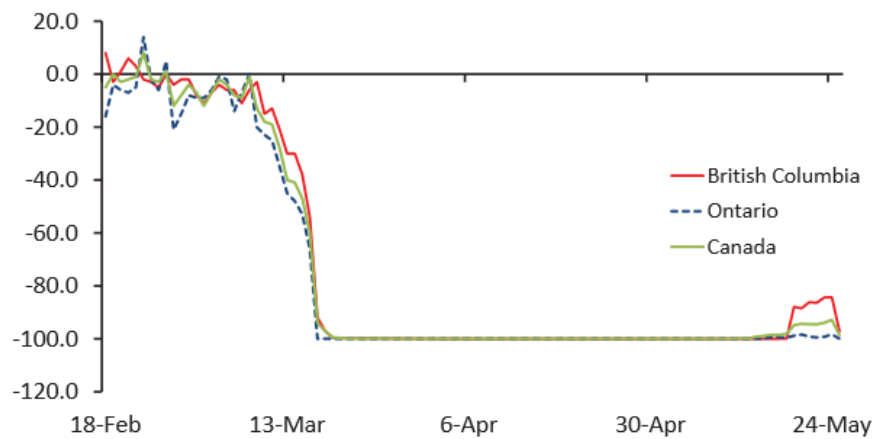


Source: The Conference Board of Canada, Index of Consumer Confidence

- In April the Index of Consumer Confidence hit an all time low, and in the month of May has climbed 16.2 points nationally, and 13 points in BC – [The Conference Board of Canada](#)

## Dine in activity ticks higher as restaurants re-open dining areas

Diners, y/y % change via OpenTable network



Source: Statistics Canada, Central 1

Latest: May 25, 2020

- As BC enters its second economic restart phase, restaurants have been permitted to reopen dining rooms with appropriate physical distancing measures in place – [Central 1](#)



## Balanced Scorecard of Key Economic Metrics

Due to the level of economic uncertainty, forecasts for GDP continue to vary by organisation as many focus on developing scenarios and not committing to defined forecasts.

● Improved ● Neutral ● Worsened

● **0.1%**

### Consumer Price Index

y-o-y April 2020

Vancouver CMA

● **3.3%**

### Consumer Price Index, Food

y-o-y April 2020

British Columbia

● **14.1%**

### Unemployment rate

Monthly, Unadjusted

May 2020

Vancouver CMA

● **\$2.8B**

### Exports

Total, April 2020

British Columbia

● **-18.7%**

### Exports

y-o-y April 2020

British Columbia

● **-50.8%**

### Residential Unit Sales

y-o-y April 2020

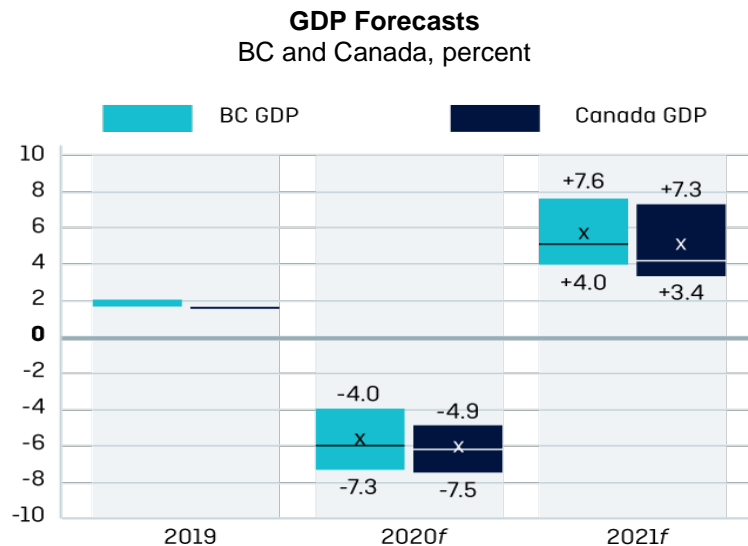
British Columbia

● **-30.2%**

### Housing Starts

2020f

British Columbia



### Other Economic Metrics

● **-100%**

### Cruise Ship Passenger Revenue

2020f

Port M. Vancouver

● **-\$10.2B**

### Decline in Direct Economic Impact from Cruise Industry

2020f

Port M. Vancouver

● **-48.3%**

### Enplaned/Deplaned Passengers

y-o-y Mar 2020

YVR

**Sources:** [British Columbia Real Estate Association](#), BC Stats, Business Research & Economic Advisors, [Central 1](#), [Conference Board of Canada](#), Statistics Canada, Port Metro Vancouver, YVR.  
GDP: TD, RBC, Central 1, IMF

- Vancouverites paid more for food (3.3 percent) due to supply bottlenecks and a falling exchange rate. This was counteracted by a fall in energy prices and other reduced costs for transportation, recreation, clothing, and footwear. Overall, the CPI remained nearly unchanged (0.1 percent change)
- Vancouver CMA unemployment rate (monthly, unadjusted for seasonality) is 14.1% for May 2020 compared to Montreal CMA of 15.2% and Toronto of 15.4%, Vancouver is forecast to recover to an unemployment rate of closer to 5% by 2021

- Exports dropped 14.8% in the first four months of 2020, compared year-over-year due to COVID-19 and rail blockades earlier this year. BC exports of solid wood products declined 20.5% and energy products declined 23.7% in the same period.
- Based on the [recent announcement](#) from the Federal government for cruise ship restrictions until Oct 31, the Port of Vancouver is forecasting a 100% decrease year-over-year.

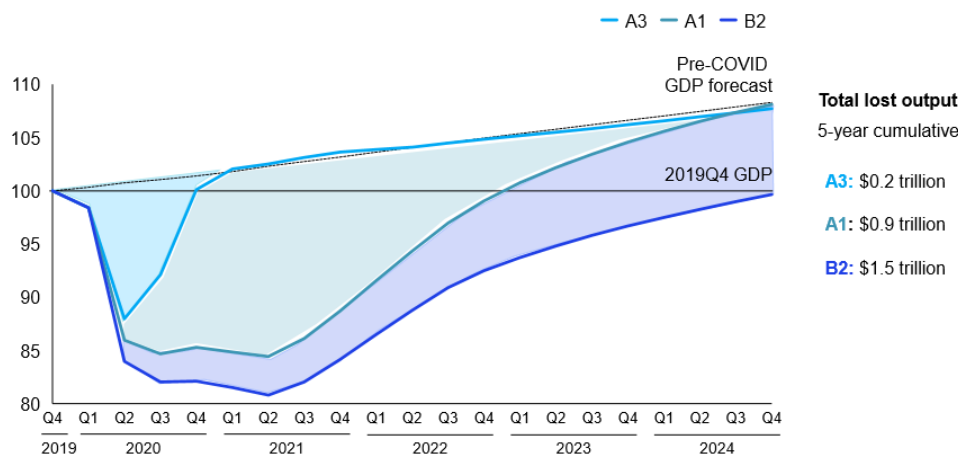
### 3.3 Global and Canadian Economy at a Glance

#### 3.3.1 GDP and investment

- Q1 2020 FDI levels saw an overall increase of 5.4 percent when compared to the same period in 2019. However, when compared to the average quarter for 2019, the performance of Q1 2020 is lower 21.9 percent – [Statistics Canada](#)
- Downward pressure on FDI flows could range between 30–40 percent during 2020–2021 – [United Nations](#)
- The Canadian GDP has dropped by 8.2 percent for Q1 (annualized rate), led by a 9.0 percent decline in consumer spending – [RBC Economics](#)

#### Projected Real GDP impact and recovery timeline<sup>1</sup>

Index (2019 Q4 = 100)



Time to return to pre-crisis GDP levels depends on **control of virus spread** and the **effectiveness of government intervention**:

- **B2:** assumes economic policy is less effective, **creating self-reinforcing recession dynamics** that cause long-term structural damage to the economy
- **A1:** assumes economic policy succeeds in stopping the rapid decline of the economy in 2020, but is **insufficient to raise confidence and restart growth**
- **A3:** more effective public health response succeeds in controlling the virus, leading to a **strong rebound in business and consumer confidence** that drives growth in the second half of 2020.

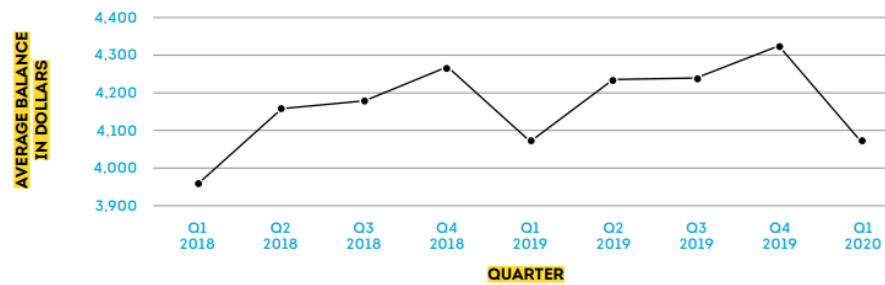
1. Assumes: Canada overnight rate remains near zero from 2020Q2 through 2023Q4; Fiscal stimulus is sufficient to maintain non-discretionary consumer spending.

Source: McKinsey analysis, in partnership with Oxford Economics

- The graph from McKinsey shows the time to return to pre-crisis GDP levels, depending on control of virus spread and effectiveness of government intervention in Canada – *McKinsey & Company*

### 3.3.2 Consumer Spending and Employment

Average Total Bankcard Balance per Consumer with a Balance

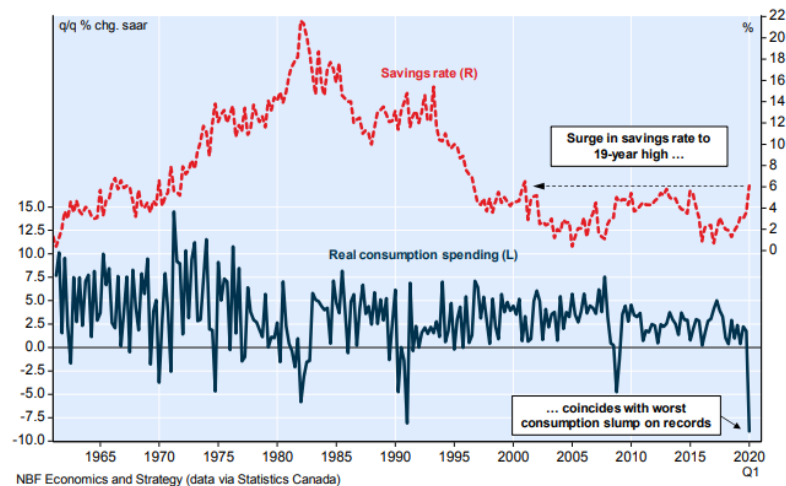


Source: [TransUnion](#)

- On average, Canadian consumers have reduced their bankcard balances during Q1 of 2020 – [TransUnion](#)

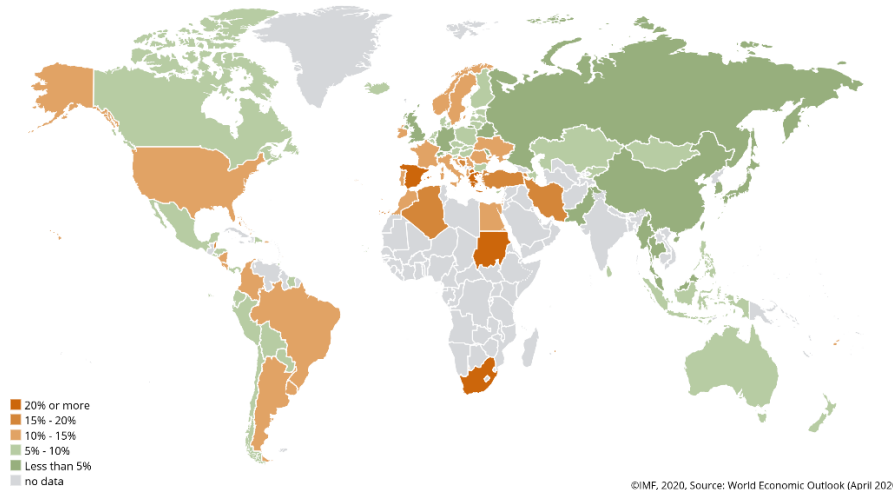
#### Canada: Savings rate surges to 19-year high

Real consumption spending versus household savings rate



Source: [National Bank](#)

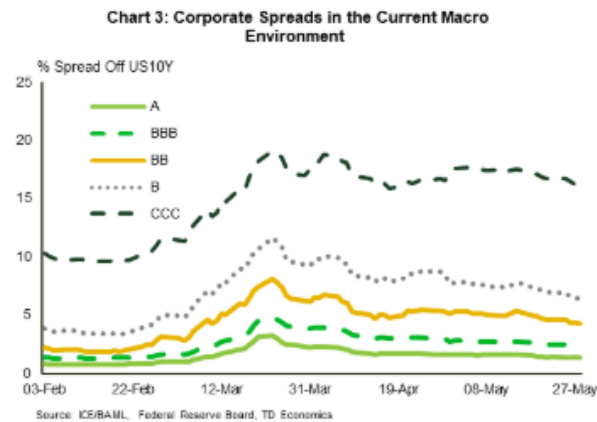
- Savings have surged to a 19-year high which coincides with the worst consumption slump on records – [National Bank](#)
- Researchers have estimated that approximately 42 percent of the jobs lost during COVID-19 may not come back – [University of Chicago, Becker Friedman Institute for Economics](#)



- As of April 2020, the global unemployment of major advanced economics (G7 countries) was 7.8 percent and the average European areas was 10.4 percent – [International Monetary Fund](#)

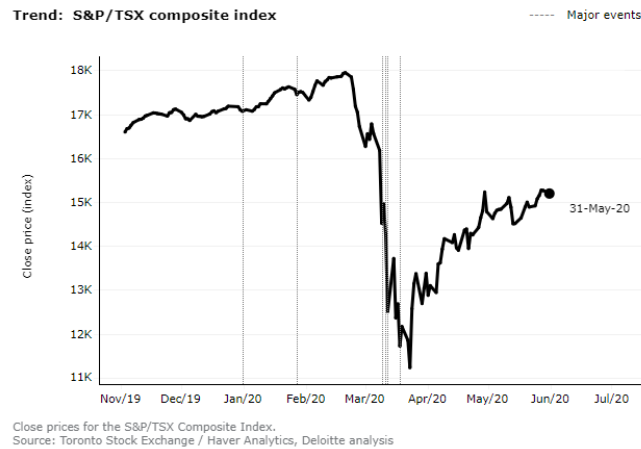
### 3.3.3 Financial Markets

#### Credit Markets



Source: ICE/BAML, Federal Reserve Board, TD Economics

- Rising levels of corporate debt and declining revenues have increased the challenge for the market's view on the ability for businesses to repay debt payments, leading to a wave of credit downgrades – [TD Economics](#)



- The S&P/TSX composite index has increased since April 2020; equities will rebound before many other economic data series improve – [Deloitte](#)
- The Bank of Canada observes that the Canadian economy appears to have avoided the most severe scenario presented in the [Bank of Canada's April Monetary Policy](#) report, indicating that the impact has peaked, but notes that uncertainty about the recovery process remains high – [Bank of Canada](#)
- A shift is being seen in financial markets of a larger shift to sustainable investing on a global scale, the forecast is that funds will continue to flow into sustainable assets for decades – [BlackRock Investment Institute](#)

## 4. Key Findings from COVID-19 Impact Pulse Survey #3

The Impact Pulse surveys are an initiative led by the BC Chamber of Commerce, Greater Vancouver Board of Trade and Business Council of British Columbia, with assistance of the Mustel Group.

The latest survey findings (Pulse Survey 3) are from 1,343 business leaders between May 11–15, 2020, and the survey results may be viewed in their entirety [here](#). Survey results for [Pulse Survey 1](#) and [Pulse Survey 2](#) are linked for comparability.

### Key findings for BC

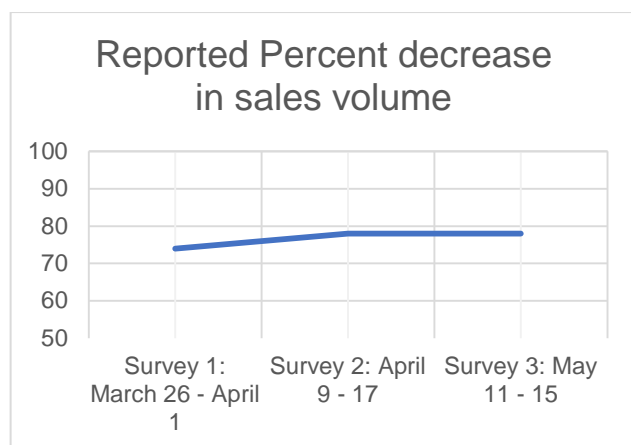
Please note city-level data is not yet available – however, the BC data collected is broadly representative.

### Key Challenges around Reopening identified by Businesses in Pulse Survey 3

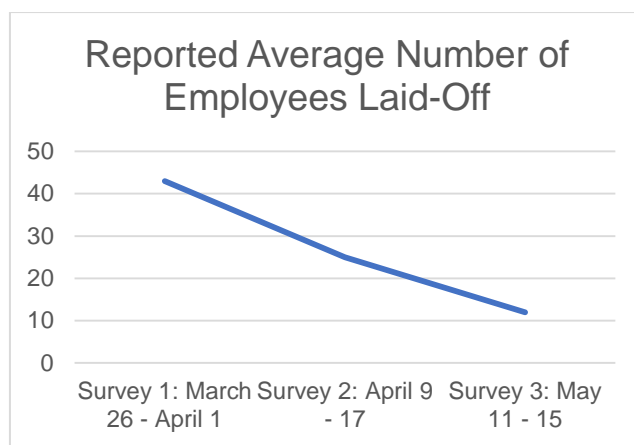
- **75 percent** of respondents indicated challenges **attracting customers or revenues**
- **49 percent** of respondents identified having enough **operating cash for expenses** as a challenge
- **31 percent** of respondents identified challenges around having enough **operating cash to meet and implement safety standards**
- **39 percent** of respondents identified challenges around **recruitment and re-recruitment of staff**
- **31 percent** of respondents identified **government not allowing business to open yet** as a challenge

### Comparative Results Across Pulse Surveys

The graphs below show the change in response between each Pulse Survey



Average sales volumes have decreased with each Pulse Survey



Average number of laid-off employees has decreased with each Pulse Survey

Percentage of Non-Essential Business Closures		
	Survey 2: April 9 -17	Survey 3: May 11 - 15
Arts & Entertainment	77%	77%
Accommodation & Food Services	74%	68%
Healthcare and Social Assistance	74%	74%
Retail	60%	58%

## 5. Thought Leadership Resources

Key economic reports, letters, blog posts and webinars published by VEC and other key stakeholders:

### Thought Leadership for the Future Economy

For up-to-date access to VEC's newest articles and opinion pieces, [sign up](#) for our newsletter [The Lens](#) or check out our [blogs](#). Recent blogs include:

- [Access to early-stage and venture capital remain crucial topic for BC](#)
- [Impact entrepreneurs will lead the global pandemic recovery: An interview with Decade](#)
- [Why tech should form the backbone of BC's economic recovery](#)

Source	Title
<b>Diversity &amp; Inclusion</b>	
<a href="#">The Tyee</a>	Data Linking Race and Health Predicts New COVID-19 Hot Spots
<a href="#">Forbes</a>	The Economic Impact of COVID-19 Will Hit Minorities the Hardest
<a href="#">United Nations</a>	Policy Brief: A Disability-Inclusive Response to COVID-10
<a href="#">World Economic Forum</a>	What risks does COVID-19 pose to society in the long-term?
<b>Equitable Financial Models</b>	
<a href="#">Rocky Mountain Institute</a>	Global Stimulus Principles: The Economy We Build Should Not Be the Same Economy we Decarbonize
<a href="#">The New Yorker</a>	The Coronavirus is exposing Wall Street's reckless gamble on bad debt
<a href="#">World Economic Forum</a>	Transformational Investment: Converting Global Systematic Risks into Sustainable Returns
<b>Local Economies &amp; Cities</b>	
<a href="#">Deloitte</a>	Orchestrating the recovery of organizations and supply chains
<a href="#">PYXERA Global</a>	Paradigm Shift: Solutions Driving the Circular Transformation
<b>Sustainability &amp; Renewable Energy</b>	
<a href="#">David Suzuki Foundation</a>	Canada needs a "green recovery" to confront COVID-19 and other crises
<a href="#">Pembina Institute</a>	Green Stimulus: principles and recommendations for a 2020 economic stimulus package
<a href="#">United Nations</a>	UN Event on Development, investing in a sustainable and inclusive recovery
<a href="#">World Economic Forum</a>	Energy Transition Index 2020: from crisis to rebound
<b>Workforce Resilience &amp; Retraining</b>	
<a href="#">Ontario Chamber of Commerce</a>	Retraining Ontario's workforce to recover from COVID-19
<a href="#">REW</a>	Prepare for These Potential Market Shifts in a Post-COVID-19 World

## 6. Sector Summaries

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Contents and Quick Navigation:

- A. [Construction & Engineering](#)
- B. [Creative Sector](#)
- C. [Healthcare & Education](#)
- D. [Manufacturing & Local Food Supply](#)
- E. [Science and Technology](#)
- F. [Small Business Sectors](#)
- G. [Tourism & Retail](#)

### How are you using this report?

Help us ensure that we are providing you with the most timely, relevant and engaging economic insights.

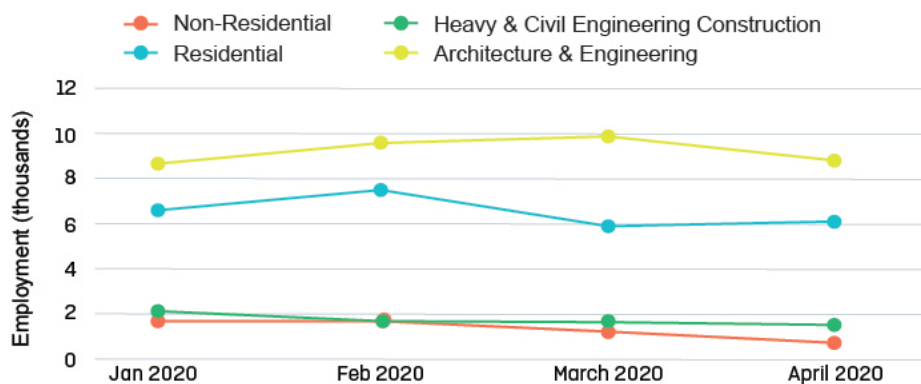
**Take the 2-3 minute survey**





## Sector Profile

### Construction & Engineering Employment, Vancouver



● **-29%**

**Construction sector revenues**  
y-o-y Q1 2020, Canada

● **50%**

**Construction sector business closures**  
As of April 2020, Canada

#### Key Strategic Forum

BC Council of Construction Associations COVID-19 Cabinet

#### Sector Activity

Residential and commercial construction, architecture, engineering

#### COVID-19 Impact

Significant slowdown in construction; construction projects proceed with social distancing protocols in place

## Economic Impacts

39.4 percent year-over-year reduction in total home sales in [Greater Vancouver](#) for April 2020

## Primary Asks to Government and Government Response

### To Federal government:

- To invest in a resilient recovery, [Passive House Canada](#) has committed to a three-part recovery plan
  - Invest stimulus into Canada's fast-growing clean energy and cleantech sectors
  - Expand existing initiatives and programs already existing in clean energy and clean tech
  - Continue to communicate that Canada will expand on its best-in-class climate and environment policies
- Creation of a nation-wide investment retrofit program and retrofit Federal buildings

### To Federal and Provincial government:

- Workforce development of \$500 million to be deployed for workforce training, with up to \$1,000 per employee

### To Provincial government:

- Public inquiry into construction site sanitation, further laws, guidance, and oversight are required to protect workers
- Uphold the Province's commitment to Community Benefit Agreements (CBAs) as a part of recovery Planning

### To City of Vancouver (same as last report):

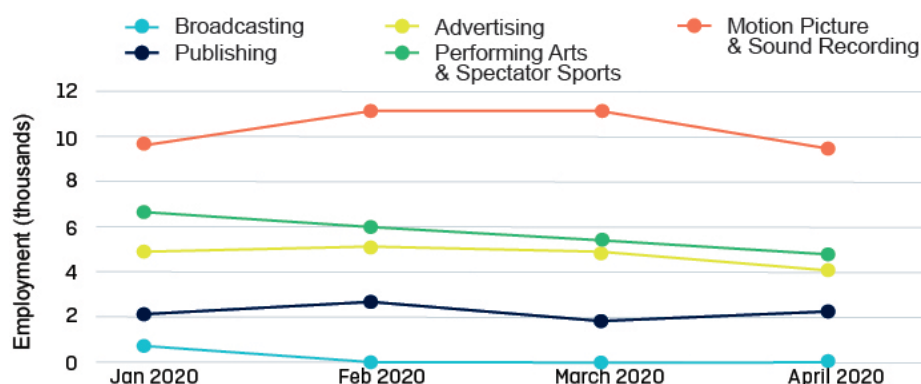
- Expanded standard hours of construction will enable social distancing protocols at job sites to be followed by a higher degree

## Innovations and Recovery Planning

- [#lunchboxchallenge](#) allows businesses to show appreciation for their frontline construction workers by providing lunch for them while also supporting local is a social initiative where businesses show appreciation for their frontline construction workers by providing lunch for them while also supporting local restaurants

## Sector Profile

### Creative Sector Employment, Vancouver



Source(s): Labour Force Survey, Statistics Canada

**-22%**

**Information and Cultural Industries Revenues**  
y-o-y Q1 2020, Canada

**-42%**

**Performing Arts and Spectator Sports Revenues**  
y-o-y Q1 2020, Canada

### Key Strategic Forum

Canadian Film & Industry Taskforce, Vancouver Film, TV Animation and VFX Taskforce

### Sector Activity

Film, TV, visual effects, animation, e-sports, video games

### COVID-19 Impact

Significant impact with widespread venue closures and production cessation

## Economic Impacts

In 2018, live music and festivals generated nearly \$700 million in annual revenue and supported 15,000 jobs across all sectors. This year, the impacts of COVID-19 equate losses amounting in the hundreds of millions <sup>[4]</sup>

## Primary Asks to Government and Government Response

### To Federal government:

- That the next phase of federal stabilization funding packages includes the motion picture sector
- Government-backed Pandemic Insurance Proposal as insurance companies are excluding 'communicable disease elements' from business and event insurance. This is a two-year proposal until vaccines are publicly available.

### To Federal and Provincial governments (same as last report):

- That any economic relief measures (esp. operational relief & subsidiaries) consider the ongoing challenges to live performance venues, which will need to stay closed longer than other businesses

### To Provincial government:

- Continued stability of motion picture production incentives – to maintain BC's competitive advantage and protect a high-employing sector that spends \$3.6 billion annually in BC

### To City of Vancouver:

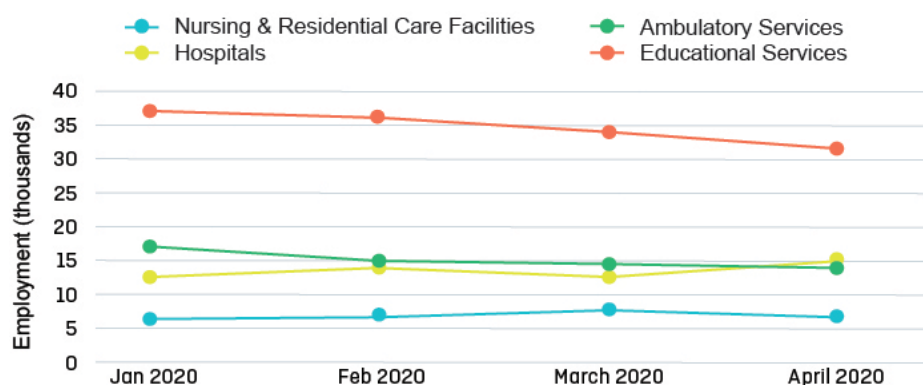
- Public promotion of the motion picture's safe working practice

## Innovations and Recovery Planning

- Health and safety protocols have been approved by WorkSafeBC, allowing for next step of business resumption for the motion picture sector

## Sector Profile

### Healthcare & Education Employment, Vancouver



Source(s): Labour Force Survey, Statistics Canada

● **-36%**

**Healthcare, Social Assistance and Educational Services revenues**  
y-y Q1 2020, Canada

● **75–77%**

**Healthcare, Social Assistance and Educational Services Business Closures**  
As of April 2020, Canada

### Key Strategic Forum

No local sector-wide forums identified

### Sector Activity

Hospitals, care homes and academia

### COVID-19 Impact

Impact to be determined

## Economic Impacts

- Many school districts are facing layoffs: almost [200 teachers](#) have been laid off from the Coquitlam school district due to a drop in international student enrollment
- Most [SFU's courses](#) will be delivered remotely in the Fall 2020 semester; this is likely to continue through [Spring 2021](#)

## Primary Asks to Government and Government Response

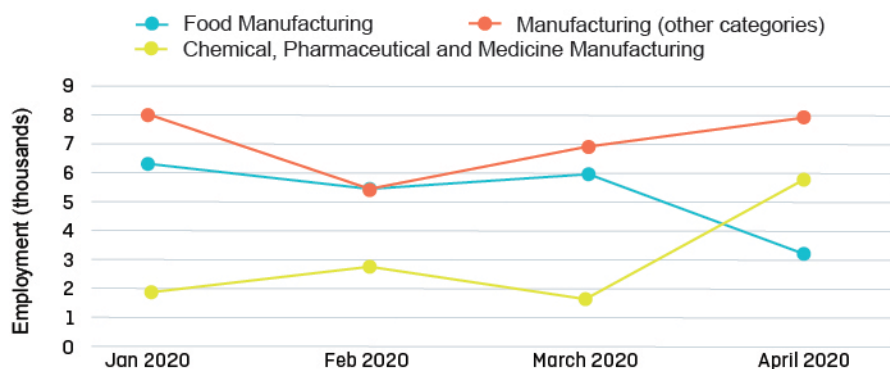
- Nearly [60,000](#) student returned on the first day of in-class instruction as part of [BC's Restart Plan](#). To ensure schools are safe, the number of students attending each day will be reduced. The goal is to see students return to full-time classroom schedules in September.

## Innovations and Recovery Planning

- [Innovate BC](#) is investing \$375,000 towards 100 Mitacs student internships for COVID-19 specific projects.
- Natural Sciences and Engineering Research Council awards grant to fund collaboration between [ImmunoPrecis and the University of Victoria](#) for the generation of a potential COVID-19 antibody-based test in Canada that can provide real-time responses
- FDA approves [SFU professor Andy Hoffer's](#) invention to help wean COVID-19 patients from ventilators

## Sector Profile

### Manufacturing & Local Food Supply Employment, Vancouver



Source(s): Labour Force Survey, Statistics Canada

● **-22%**

**Manufacturing Revenues**  
y-o-y Q1 2020, Canada

● **38%**

**Manufacturing Business Closures**  
As of April 2020, Canada

### Key Strategic Forum

BC Open Source COVID-19 Medical Supplies  
COVID Supply Chain Working Group

### Sector Activity

Manufacturing (including food manufacturing), agriculture, farmers markets

### COVID-19 Impact

Medium Impact – varies depending on type of supplies and current demand

## Economic Impacts

[Canadian Manufacturers & Exporters](#) completed a survey on Manufacturing Business Conditions between May 7–22 with 320 respondents. Of all provinces, BC manufacturers reported the lowest percentage of below-normal output, at 52.8 percent. Nationally:

- One in four manufacturing businesses have scaled up or retooled their operations to rebuild products and components necessary to help in the fight against COVID-19
- 68 percent of respondents identified that insufficient domestic demand was the most import factor in limiting their ability to increase production
- 53.2 percent of respondents had applied for or received federal support through the Canada Emergency Wage Subsidy (CECRA)

## Primary Asks to Government and Government Response

### To the Provincial government:

- The Small-Scale Meat Producers Association requests more meat processing infrastructure in the region to better improve BC's food security

## Innovations and Recovery Planning

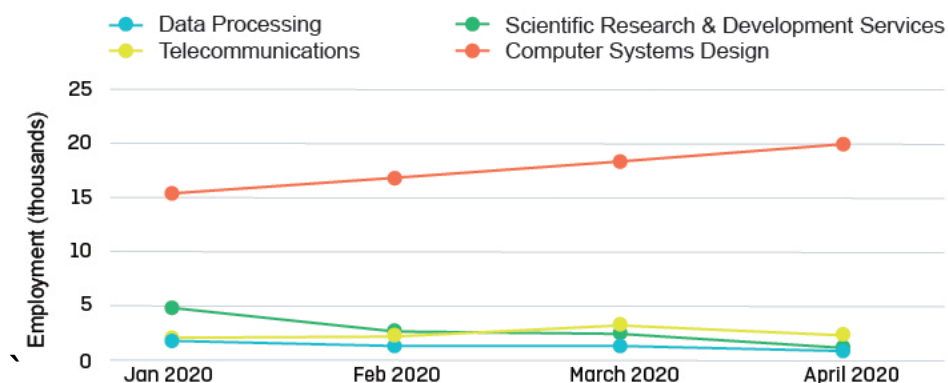
- The [Rapid Response Platform](#) tool for matching PPE supply with those in need has launched. As industries reopen with an increased demand for PPE, the platform automatically matches supply with demand: more than 23,700 matches have been made to date.
- COVID-19 has allowed for supply chains to become more dynamic with the emergence of micro supply chains and the development of supply networks – Invest in Canada
- Three cases of COVID-19 have been identified at the [Oppenheimer Group](#) fruit and vegetable processing plant in Coquitlam. Due to adherence and cooperation with local health officials, the facility continues to operate safely

# Science & Technology

[\(Return to Sector Index\)](#)

## Sector Profile

### Science & Technology Employment, Vancouver



Source(s): Labour Force Survey, Statistics Canada

● **-25%**

**Professional, Scientific, and technical Services Revenues**  
y-o-y Q1 2020, Canada

● **27%**

**Professional, Scientific, and Technical Services Business Closures**  
As of April 2020, Canada

### Key Strategic Forum

Tech Industry COVID-19 Taskforce

### Sector Activity

Tech (AI, software), cleantech and renewable energy, life sciences

### COVID-19 Impact

Impact to be determined – Many businesses in this sector have not been as dramatically impacted relative to other sectors of the economy

## Economic Impacts

No new municipal or regional data

## Primary Asks to Government and Government Response

**To Federal, Provincial and City of Vancouver governments** (same as last report):

- Support BC-made tech through government purchasing power
- Design/create policy interventions incentivizing the flow of private capital through a matching program with venture capital companies for businesses who may not qualify for federal financial programs

**To City of Vancouver** (same as last report):

- Creation of municipal-backed ecosystem hub to support start-ups focused on enabling smart city solutions and initiatives
- A municipal-backed [Start-up in Residence Program](#)

## Innovations and Recovery Planning

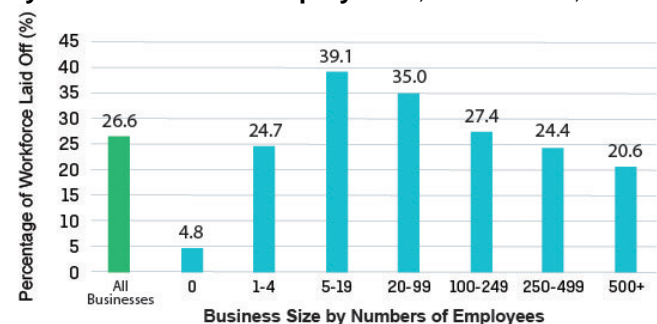
- [UBC researchers](#) have developed a biodegradable medical mask for COVID-19 using locally sourced wood fibres
- [Clarius](#), a local medical imaging business, has partnered with [researchers from UBC](#) to develop a portable ultrasound scanner to accelerate COVID-19 diagnosis – communities rural BC will be the first recipients
- CanSino Biologics and Precision NanoSystems have [announced a collaboration](#) to co-develop a COVID-19 RNA vaccine

# Small Business Sectors

[\(Return to Sector Index\)](#)

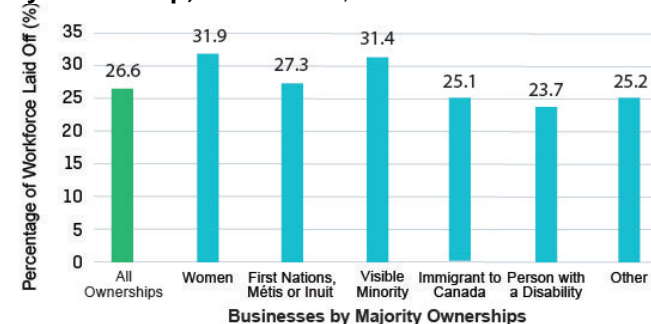
## Sector Profile

### Percentage of workforce laid off due to COVID-19 by business size of employment, March 2020, Canada



Source(s): Statistics Canada

### Percentage of workforce laid off due to COVID-19 by Ownership, March 2020, Canada



Source(s): Statistics Canada

● **25%** Workforce laid off, businesses with 1-4 employees  
As of April 2020, Canada

● **40%** Workforce laid off, businesses with 5-19 employees  
As of April 2020, Canada

### Key Strategic Forum

BIA Partnership; Small Business COVID-19 Economic taskforce (terms of reference under review with industry)

### Sector Activity

Small businesses (under 50 employees), startups, and businesses owned by underrepresented groups, such as indigenous and women entrepreneurs, physicians, dentists, and other clinics

### COVID-19 Impact

High Impact – business closures, significant impact to operations, layoffs, all contributing to financial crisis

## Economic Impacts

Canadian Federation of Independent Businesses (CFIB) completed a [survey](#) of 6,379 SME owners across Canada the week of May 15, which finds:

- A three percent decrease (from 74 percent to 71 percent) over the previous week's survey on the percentage of business owners worried about the economic repercussions of COVID-19
- Half of surveyed businesses reported that mandated closures were keeping them from partially or fully reopening

## Primary Asks to Government and Government Response

### Ask to Federal & Provincial governments (same as last report):

- Expand eligibility for CECRA, covering businesses that have lost between 30–70 percent of revenue

### Ask to Provincial government (same as last report):

- Make CECRA automatic/mandatory for all small businesses who have lost more than 70 percent of revenue

## Innovations and Recovery Planning

- Until July 1, [Mitacs](#) is boosting its funding for SMEs and reducing the costs so they only pay 25% for the first four months of an innovation project done in collaboration with a post-secondary institution
- The [Canadian Business Resilience Network](#) is launching a small business relief program for up to \$10,000 in grants with support from Salesforce
- The [Provincial government](#) announced that eligible businesses whose landlords choose not to apply for Federal CECRA program will be protected from evictions due to unpaid rent through the end of June 2020
- Google Canada has [committed a million dollars](#) to Digital Main Street's ShopHERE program to help 50,000 Canadian SMEs start up online stores this year

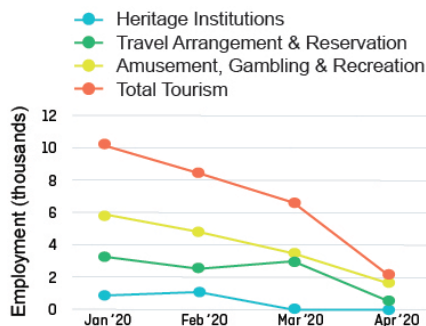


# Tourism & Retail

[\(Return to Sector Index\)](#)

## Sector Profiles

### Tourism Sector Employment, Vancouver

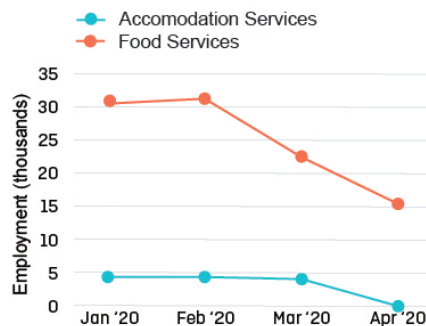


Source(s): Labour Force Survey

● **-42%**

**Arts, Entertainment and Recreation Revenues**  
y-o-y Q1 2020, Canada

### Accommodation & Food Services Sector Employment, Vancouver

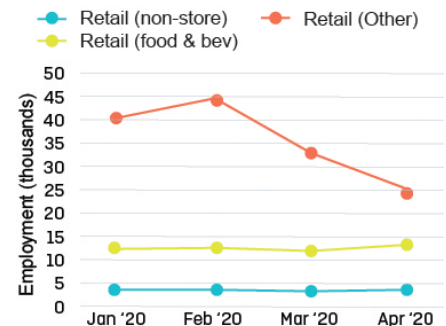


Source(s): Labour Force Survey

● **-46%**

**Accommodation and Food Services Revenues**  
y-o-y Q1 2020, Canada

### Retail Sector Employment, Vancouver



Source(s): Labour Force Survey

● **-33%**

**Retail Trade Revenues**  
y-o-y Q1 2020, Canada

### Key Strategic Forum

Metro Vancouver Tourism and Hospitality Industry Response and Recovery Task Force

### Sector Activity

Hotel and restaurants, tourism and recreation, retail, and non-bricks and mortar retailers (online shopping)

### COVID-19 Impact

Significant impact with unprecedented low capacity levels and full closure non-essential services, tourism sector effectively on standstill

## Economic Impacts

Based on the [recent announcement](#) from the Federal government for cruise ship restrictions until Oct 31, the Port of Vancouver is forecasting a 100% decrease year-over-year, including direct economic impact of:

- The loss of 8,617 jobs equating to approx. \$386 million in lost income
- \$10.2 billion in direct economic impact

Tourism Vancouver surveyed 345 Metro Vancouver respondents through Facebook between May 8–12 on local travel:

- 64 percent of respondents had some comfort level with visiting local businesses
- 80 percent of respondent ranked dining-in at restaurants as a top anticipated activity

## Primary Asks to Government and Government Response

### Asks to Federal and Provincial governments (same as last report):

- Temporarily suspend hotel tax before lifting restrictions, and continue to work with the federal government to support regrowth in the sector by funding tourism associations
- Request for GST/HST relief waiver for the first quarter of 2020 to relieve financial stress for businesses
- \$10 billion loan to increase liquidity across all areas of tourism, including hospitality and restaurants

### Ask to Provincial government:

- Industry needs more financial help for restaurant reopening plans to be feasible at 50 percent capacity

## Innovations and Recovery Planning

- The [BC Ale Tale](#) has launched “a new normal” at brewery tasting rooms, sharing rules and best practices
- [BC Restaurant and Food Services Association](#) has launched a restaurant operator reopening checklist
- The City of Vancouver [launched temporary expedited patio permits](#) to allow businesses to set-up temporary patios using street, on-street parking and sidewalk space in front of or next to their business form free

## 7. Appendices

### Appendix A: Strategic Forums

A list of industry strategic forums focused on economic impacts and recovery (COVID-19) that VEC is actively engaged with:

Forum	Lead Organisation	High-level mandate	Membership
<b>Established</b>			
<b>BC Economic Disaster &amp; Relief Programming – COVID Economic Response &amp; Restart</b>	BC Economic Development Association	Convening weekly calls to knowledge share best practices, with guest speakers provide economic updates on various sectors	BCEDA members. Weekly attendance has averaged at approx. 110 economic developers
<b>BC Open Source COVID-19 Medical Supplies</b>	Consortium of Medical Supply Stakeholders	A primary point of contact for BC's hardware engineering and manufacturing community to communicate with Canadian and US counterparts, governments, local hospitals and Tier 1 medical device manufacturers	300+ businesses
<b>Building Operators and Managers Association of Canada COVID-19 Taskforce</b>	BOMA Canada	Established to share information and create efficient channels to work towards a coordinated industry response	BOMA Canada members
<b>C40 Green Economy Forum on COVID Economic Response</b>	C40	To share best practices in the recovery at the city level while keeping climate policy and green economic programs at the top of emerging agenda	Approximately a dozen C40 cities participate
<b>Canadian Film &amp; TV Industry Taskforce</b>	CMPA	Provincial and municipal representatives and national funding agencies. Sharing intelligence and briefing relevant federal minister	50+ orgs from across Canada
<b>City of Vancouver COVID-19 Business and Community Economic Recovery Steering Committee</b>	City of Vancouver	Coordinate and align COVID-19 economic recovery efforts across City of Vancouver and Vancouver Economic Commission	City of Vancouver and Vancouver Economic Leaders
<b>City of Vancouver Economic Impact Task Force (disbanding)</b>	City of Vancouver	Coordinate and align COVID-19 impact and mitigate efforts across COV and VEC	City of Vancouver and Vancouver Economic Leaders



<b>Consider Canada City Alliance</b>	CCCA	Top Canadian city EDOs working with the Minister of Small Business on recovery plan	Peers at Vancouver, Calgary, Edmonton, Saskatoon, Winnipeg, Ottawa, Toronto, Hamilton, Waterloo, Montreal, Quebec, Halifax
<b>COVID-19 Cabinet</b>	GVBOT, BCBC, BC Chamber	Advocate to all levels of government; procurement and supply chain needs; public safety while keeping the economy going	Founding members are BCBC, GVBOT and BC Chamber of Commerce (33 members in total as of March 20)
<b>COVID-19 National Think Tank</b>	EY	National think tank engaging thought leaders and Municipalities specific to COVID-19 mitigations and recovery plans	Canadian municipalities and thought leaders – TBC
<b>COVID Supply Chain Working Group</b>	Canadian Manufacturers and Exporters	Identify key shortages and inventory for the health care industry and external industries	Various levels of government and industry associations
<b>DTES Frontlines</b>	Community Impact Real Estate	Coordinate activities and support for social services (9 NPOs) in DTES	CIRES, EIC, Vancouver Foundation, EMBERS, VEC, Potluck, HAVE Café, Eastside Works, Mission Possible, HXBIA, Strathcona BIA
<b>Marine Ferries</b>	Transport Canada	Daily phone call to triage actions.	Canadian Ferries Association, Seaspan, ...others
<b>Moving in a Livable Region</b>	SFU Centre for Dialogue	Convening to advocate to save regional transit and other forms of mobility: see <a href="#">link</a>	Steering committee members are roughly 50 stakeholders across the region
<b>Regional Metro Leaders Economic Recovery</b>	Pacific Northwest Economic Region (PNWER)	Convening calls every two weeks to knowledge share best practices and learn from other metro regions	PNWER members include EDOs, Chambers of Commerce and related ministries; approximately 25 people
<b>SFU Community COVID-19 Response &amp; Recovery Network</b>	SFU	To mobilize the capacity and creativity of the SFU communities beyond the academy, they are building a network to help people connect, share resources, and act to enhance their collective impact	Roughly 80 people from across SFU
<b>Small Medium Businesses and BIAs</b>	BIA Partnership	Coordinate asks to government and recovery plans among Vancouver BIAs	22 BIAs

<b>Tech Industry COVID-19 Taskforce</b>	UBC/VEC	Biweekly meetings to share info on impact on the tech sector and development of mitigation and recovery strategies.	VEC, UBC, Innovate BC, BC Tech, SFU and Digital Supercluster
<b>Tourism Response and Recovery Task Force</b>	Tourism Vancouver	Response and recovery task force for Metro Vancouver's tourism & hospitality industry	
<b>Vancouver Film, TV, Animation and VFX Taskforce</b>	MPPIA & Creative BC	Impacts, mitigations and recovery plans across Vancouver's creative industries	Creative BC, VEC, MMPIA.
<b>Vancouver Pathfinders</b>	VEC / NRC	Data sharing platform for cleantech companies.	15 members

Other economy focused forums under development / consideration or where VEC is not an active member:

1. **Creative Economy** (terms of reference and membership under review)
2. **Green Friends** (looking to advocate for positive climate-friendly policy)
3. **Small Business COVID-19 Economic Taskforce** (exploring deferring to City of Vancouver COVID-19 Business and Community Economic Recovery Steering Committee engagement with the small business community)

## Appendix B: References

<sup>[1]</sup> Based on application of national survey on COVID impacts conducted by Statistics Canada in April to Vancouver baseline economic data

<sup>[2]</sup> Based on application of BC Chamber March survey on anticipated COVID impacts to Vancouver baseline economic data

<sup>[3]</sup> There are approximately 250 business in Vancouver that bring in more than \$50 million in annual revenues, adding an additional \$14 billion to \$44 billion in annual revenues to Vancouver's economy

<sup>[4]</sup> Pacific Office of the Ministry of Innovation, Science & Economic Development

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