

COVID-19's impact on Innovation Corridor's economy substantial, reveals Board of Trade analysis

Economic Blueprint Institute identifies retail, accommodation and food service businesses particularly impacted in first full picture of job losses

TORONTO, ON, July 10, 2020 — Despite promising employment gains between May and June in Toronto, job numbers for all metropolitan areas in the Innovation Corridor released today by Statistics Canada's Labour Force Survey show – for the first time – the full extent of regional job losses since the start of the pandemic and Ontario's necessary state of emergency measures.

Analysis of these numbers by the Economic Blueprint Institute (EBI), the data and research arm of the Toronto Region Board of Trade, demonstrates that the Corridor as a whole experienced a decrease in average employment of 633,100 jobs during full three months of lockdown – a decline of 13.81% per cent compared to the full three months preceding the lockdown. EBI's analysis also highlights the most impacted sectors and occupations in the Corridor.

Employment Change in the Innovation Corridor		
Census Metropolitan Area	Job Change (Dec-Feb to April-June, averaged)	Percentage Change (Dec-Feb to April-June, averaged)
Toronto	-508,800	-14.34%
Hamilton	-59,500	-13.91%
Oshawa	-14,300	-6.65%
Kitchener-Cambridge-Waterloo	-44,400	-14.58%
Guelph	-6,100	-6.87%
<i>Regional Total</i>	-633,100	-13.81%

Sectors with Largest Job Change		
	Job Change (Dec-Feb to April-June, averaged)	Percentage Change (Dec-Feb to April-June, averaged)
Wholesale & Retail Trade	-119,500	-17.40%
Accommodation & Food Services	-116,200	-46.20%
Health Care & Social Assistance	-86,400	-16.78%
Educational Services	-70,700	-20.23%
Construction	-58,100	-19.17%

Occupations with Largest Job Change		
	Job Change (Dec-Feb to April-June, averaged)	Percentage Change (Dec-Feb to April-June, averaged)
Sales & Service	-271,600	-25.48%
Trades, Transport & Equipment Operators	-103,800	-18.60%
Business, Finance & Administration	-91,600	-10.70%
Education, Law & Social, Community & Government Services	-77,500	-15.19%
Art, Culture, Recreation & Sport	-35,600	-24.88%

For the Corridor analysis, Labour Force Surveys are based on three-month rolling averages – so the June 2020 Survey is the first time employment figures reflect a period entirely within Ontario’s lockdown.

“No community, workplace or industry has been left untouched by the impact of this pandemic, or the measures taken to prevent its spread,” said Jan De Silva, President and CEO of the Toronto Region Board of Trade. “By better understanding these trends, however daunting they may appear, we can continue to create an effective plan for our economic recovery – one built on sound regional data, strategic investments and partnerships across government and industry lines.”

In the coming weeks, EBI will publish further analysis of COVID-19’s economic impact. These insights will examine the entire Corridor, taking a regional approach to four focus areas:

- **Job losses** in relation to sectors, occupations and demographics (like age and gender).
- **Working from home**, analysing tele- or remote work capacity across industries.
- **Inequality**, highlighting labour force equity questions in the context of COVID-19’s intersection with age, education level, immigration status and income.
- **Consumer spending**, assessing how the pandemic has changed spending patterns through a partnership with MasterCard.

These efforts are part of the Board’s [Reimagining Recovery](#) framework. The framework is rooted in expert insights, designed in collaboration with government and industry leaders and organized around six priority work tracks essential to recovering from this pandemic and preparing for future economic shocks.



ABOUT THE TORONTO REGION BOARD OF TRADE

The Toronto Region Board of Trade is one of the largest and most influential chambers of commerce in North America and is a catalyst for the region's economic growth agenda. Backed by more than 13,500 members, we pursue policy change to drive the growth and competitiveness of the Toronto region, and facilitate market opportunities with programs, partnerships and connections to help our members succeed – domestically and internationally.

To learn about the Board's economic recovery efforts and response to COVID-19, visit supportbusiness.bot.com. For more on making Toronto one of the most competitive and sought-after business regions in the world, visit bot.com and follow us at [@TorontoRBOT](https://twitter.com/TorontoRBOT).

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