



**VANCOUVER  
ECONOMIC  
COMMISSION**

**June 17, 2020**

**Vancouver City Council's  
COVID Recovery Committee**

# **Vancouver's Path to Economic Recovery**

## **Speakers**

**Eleena Marley, Acting CEO**

**Meg O'Shea, Manager SMEs**

- 1** Vancouver's Economy Pre-COVID
- 2** COVID-19 Impacts to Local Economy
- 3** Business's COVID-19 Challenges
- 4** Vancouver's Hardest Hit Sectors
- 5** Path to Economic Recovery and Resilience

# Vancouver's Economy Pre-COVID

**Government Policies**

**Small Business**

**Geography**

Key Sectors

**Film & Creative  
Tourism**

**Real Estate  
Finance & Insurance**

**Technology  
Green Economy**

**#1**

Fastest Growing  
Economy  
in Canada

**#1**

Most Diverse  
Economy  
in Canada

**#3**

Highest Income  
Disparity in  
Canada

**Affordability Crisis**

# COVID-19 Impacts to Local Economy

	Variance	Pre-COVID-19	As of April 2020
Businesses operating in Vancouver	- 40 %	35,389	18,600
Total jobs in Vancouver	- 22 %	410,000	320,000
Metro Vancouver Unemployment Rate	+ 10 %	4 %	14 %

- Note:**
- B.C.'s GDP is forecast to drop by 4-7% in 2020
  - Impacts are not being felt equitably: women, youth and minority-owned businesses
  - Early signs of recovery as businesses pivot and resume services

# Business's COVID-19 Challenges

1. Government-mandated distancing and closures
2. Accessing government supports and mitigations
3. Unknown recovery timelines and new normal restrictions
4. Paying fixed costs with diminishing revenue
5. Need to quickly pivot to online & new delivery modes
6. Retaining employees
7. Access to childcare
8. Foreign worker restrictions

# Vancouver's Hardest Hit Sectors

	Variance	Pre-COVID-19	As of April 2020
Vancouver SME monthly revenues (estimated)	- 27 %	\$7.4 billion	\$5.4 billion
Film and TV Direct Spend in BC	- 100 %	\$ 2.8 billion	\$ 0
Accommodation & Food Services Employment	- 46 %	35,300	15,400

## Highest rate of layoffs were by:

- Businesses with 5-19 employees; Women-owned and visible minority-owned businesses
- Youth aged 15-24; part-time and casual virtually eliminated
- Tourism and Film industries at a stand-still; Hospitality on life-support

## Stay Informed

Get Creative

Future-proof

Collaborate

- 1. Engage:** Continue meaningful engagement with business community
- 2. Embed Intelligence:** Continue to strengthen use of economic data and business perspectives to inform coordinated COV policies and decisions
- 3. Strategize:** Draft and communicate widely a Vancouver Economic Action Plan for Recovery

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- 1. Adapt & Expedite:** Continue to adapt and business related processes i.e. expediting permitting and licensing
- 2. Rationalise:** Seek opportunities to rationalise business charges, where able
- 3. Share Space:** Seek opportunities for alternate and shared use of public spaces for commerce



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## Stay True to our Long-term Priorities

- 1. Diverse and Equitable:** Invest in economic diversity and equity programs for all
- 2. Low-carbon:** Expedite commitment to a circular and low-carbon economy
- 3. Local Resilience:** Build and support resilient local business eco-systems and digitalisation
- 4. Innovative:** Encourage innovation and support targeted investment to support local business prosperity

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## **Advocate and promote Vancouver through proactive collaboration**

- 1. Stimulus:** Regionally coordinate economic priorities, including investment stimulus
- 2. Subsidies:** Advocate for continuation of wage and business subsidies
- 3. Childcare:** Work with partners to expedite investment in daycare and out-of-school care
- 4. Investment Attraction:** Support programs for strengthening cross border supply chains, labour and capital attraction



A monthly roundup of the COVID-19-related impacts, mitigations, and recovery planning for the Vancouver economy

**Current Issue:** [June 5, 2020](#)

**Next Issue:** July 16, 2020



**VANCOUVER  
ECONOMIC  
COMMISSION**

## Our Purpose

The Vancouver Economic Commission's purpose is to support the building of a prosperous, inclusive, low-carbon and resilient economy for all in Vancouver.

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