

From: Eastern Ontario Leadership Council <contact@eolc.info>

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Subject: News release – EOLC receives first report on impact of COVID-19 on regional economy

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NEWS RELEASE
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EOLC receives first report on impact of COVID-19 on regional economy

Eastern Ontario, June 11, 2020 – At its board meeting held earlier today, the Eastern Ontario Leadership Council (EOLC) received the first detailed assessment of the impact of COVID-19 on the regional economy of Eastern Ontario, with a specific focus on its labour market.

The report, prepared by Limestone Analytics of Kingston, Ontario, estimates that between February and April 2020, COVID-19 reduced the region's Gross Domestic Product (GDP) by about \$1.8 billion, and has reduced employment by the equivalent of 64,000 full-time jobs.

Using tailored input-output modelling techniques, Limestone Analytics has also created four projections for what the GDP and employment impact could be by the end of 2020. The cumulative impact on GDP ranges from a low of -\$6.6 billion to a high of -\$8.1 billion, depending on the scenario. The projected impact on full-time equivalent employment ranges from a loss of 56,000 jobs to a high of 73,000 jobs.

"When the lockdown restrictions hit with full force in mid-March, we knew that we needed to develop a way to track the economic impact of the pandemic across the regional economy," stated EOLC Co-Chair Ron Higgins. "Given that our analysis indicates that the impacts of COVID-19 are equivalent to a three-year loss in GDP growth, the magnitude of those numbers make it clear we have our work cut out for us."

"Monitoring the state of the regional economy is a core element of the EOLC's mandate, and in this case, we needed to move quickly," added EOLC Co-Chair Diane Therrien. "Limestone Analytics has been an agile partner as we sought to understand both current and potential impacts in what is still a very uncertain economic environment. With this assessment in hand, the EOLC can now make strategic choices about how best to support our region's recovery."

In addition to modelling impact and formulating a range of forward-looking scenarios, Limestone Analytics also created an online dashboard so that viewers can see how the pandemic's impact varies across the region and across sectors. The EOLC will host a webinar shortly to brief stakeholders on the detailed results. Interested parties may signal their interest [here](#).

For more information, please contact:

Kathryn Wood
Project Coordinator, EOLC
613-376-6006
kwood4297@gmail.com

Bahman Kashi
President, Limestone Analytics
613-770-6737
bahman@limestone-analytics.com

The EOLC wishes to recognize the financial support of the Ontario government in these projects. To learn more, please visit www.eolc.info or write to contact@eolc.info.

- 30 -

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