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Fighting COVID-19
Keeping Canada safe during a global pandemic

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MLI Labour Market Report for March 2020

Impact of COVID-19 policies on jobs much more terrible than forecast, and bound to get worse

Canadian governments did not anticipate the full economic impact of the measures they took in the name of protecting public health.

Philip Cross

Overview

Canada is experiencing a health care and an economic crisis at the same time. Both have their origins in poorly designed and executed policies. The travel control and health care measures designed to limit the spread of COVID-19 were implemented too late, despite ample warning as the pandemic spread in other parts of the world. When very restrictive health care measures effectively shuttered non-essential economic activity and quarantined large parts of the population, economists vastly under-estimated the costs, including the short-term loss of jobs and incomes and the long-term additions to Canada's mountain of debt.

Introduction

Canada's labour market suffered its most pronounced setback in March in history, exceeding in one month the total damage suffered during the recessions of 1981-1982, 1990-1992 or 2008-2009. As a result, this special MLI report is devoted to what happened in March rather than the usual quarterly focus of these reports.

The headline numbers showed Canada lost 1.01 million jobs between February and March, a drop of 5.3 percent, while the conventional unemployment rate jumped from 5.5 percent to 7.8 percent.[1] While both of these monthly movements were the largest ever, they only partly convey the damage done in response to the coronavirus. This is because the closing of many businesses was just beginning during the survey week between March 15 and 21.

On top of the 1.01 million jobs that disappeared in March, another 1.3 million Canadians said they still had a job but were unable to work. A further 800,000 reported their hours of work were cut at least in half, possibly because many provinces did not mandate closing non-essential businesses until after the survey week had begun (for example Ontario did not close such workplaces until March 18). If people work even one hour during the survey week, they are counted as employed even if they lose their job later in the same week. In total, 3.1 million workers lost their jobs or all or most of their ability to work in March. Total hours worked plunged 15.1 percent, three times the drop in employment.

Past MLI Labour Market Reports have argued that the conventional unemployment rate is no longer a good barometer of Canada's labour market. The March data underscore this point. The increase in the headline unemployment rate to 7.8 percent does not capture how other Canadians were affected by the suspension of routine economic activities. These include the 1.0 million Canadians who were unable to work at their jobs and the 515,000 Canadians who lost their jobs and decided not to look for a job (an understandable decision since most of them could not leave their homes to look for another job and most employers were closed anyway). Adding up all these groups, Statistics Canada (2020, 6) calculated the unemployment rate would have been 23.0 percent, almost twice the 12.8 percent peak for this yardstick during the 2008-2009 recession.

Forecasters badly under-estimate the impact of shocks

The 1.01 million jobs lost in March was twice the consensus forecast among economists of a 500,000 decline. Economic forecasts routinely underestimate the impact of shocks such as the 2008 financial crisis or the coronavirus today. This fallibility also was on display for the US labour market. Economists predicted unemployment claims for the week ending March 27 would rise from 3.3 million to 5 million. Instead they soared to 6.6 million. Worse, economists expected March payrolls to fall about 100,000, when they actually plunged by 701,000. Such large errors in forecasting raise questions about the utility of consensus forecasts.

While economists can be forgiven for not anticipating an event such as the COVID-19 pandemic, they can be criticized for not grasping better the full implication of shuttering non-essential work. The inability of economists to fully appreciate the cost of suspending most non-essential economic activity is important for several reasons. It means the structural impact on economic activity and government deficits will be much higher than anticipated. Woefully incomplete or misleading models of the economy have serious implications for policy-making; if economists cannot fully grasp the impact of suspending non-essential work, they could not have warned governments of the devastating impact of acting on the advice from health care experts to shutdown much of the economy.

More broadly, the failure to forecast the impact of shocks demonstrates a lack of imagination in the economics profession. At the worst of the Global Financial Crisis in 2009, Queen Elizabeth famously asked economists during a visit to the London School of Economics "Why did no one see it coming?" In a letter delivered several months later, the response was the lack of foresight reflected "a failure of the collective imagination of many bright people, both in this country and internationally, to understand the risks to the system as a whole" (quoted in Turner 2016, 242). The same lack of imagination partly explains why economists were slow to appreciate the speed and severity of suspending most non-essential economic activity.

Saying that this shock could not be foreseen is not an excuse. Canada is regularly subjected to unexpected shocks. In just the past two decades, these included the Asian financial crisis of 1997-1998, the Ice Storm in eastern Canada in 1998, the 2001 meltdown of the stock market, the SARS epidemic and Ontario electrical blackout in 2003, the Global Financial Crisis of 2008-2010, and the oil price shock of 2014. Unforeseen events occur with regularity, if not a fixed periodicity, and it is the responsibility of governments more than any other institution to prepare for such emergencies.

It is inexcusable that governments were not ready for the COVID-19 pandemic. Instead, despite years of warning from epidemiologists of a possible pandemic and months of watching the coronavirus spread through Asia and into Europe, almost all governments in Canada were caught off-guard. In their rush to catch-up with the spread of the virus, they introduced draconian measures to protect public health that plunged Canada into its worst economic tailspin ever, with consequences that will reverberate for decades.

Worse to come

Despite the nightmarish scale of the deterioration of labour market conditions in March, there is every indication that the labour market will continue to deteriorate in the spring. As noted earlier, the closure of most non-essential economic activity was just beginning during the survey week of March 15 to 21 and its full impact will not be captured in Statistics Canada data until the April survey. Moreover, some provinces expanded their definition of non-essential work late in March or early April, notably Ontario which shutdown most construction activity.

Meanwhile, the steady drumbeat of businesses closing or announcing more layoffs continued to intensify in late March and early April, while only a few businesses were hiring (notably grocery stores and delivery services). The federal government program to subsidize up to 75 percent of employee wages may slow the rate of job loss but employment will not begin to recover until the economy reopens. Moreover, the wage subsidy program will take weeks if not months to begin delivering aid to business (especially as the government prioritizes millions of individual applications to its Canada Emergency Response Benefit), by which time it will be too late to save many businesses and their employees.

> “The March data also showed little impact so far in two sectors which will be severely affected by recent events: the oilpatch and small businesses.

The March data also showed little impact so far in two sectors which will be severely affected by recent events: the oilpatch and small businesses. Employment in the natural resources sector, which is dominated by oil and gas, was the only industry to eke out a gain with 5,600 more workers in March, before the impact of record low prices for Canadian oil was felt. Already, firms in the oil industry have announced billions of dollars of cuts to investment and production, which will begin to surface in the April data. Meanwhile, self-employment – a proxy for small businesses in the labour force survey – fell by only 1.2 percent by mid-March. However, many small businesses do not have the resources to survive even a month or two with no income while still having expenses such as rent, property taxes and utilities. As a result, surveys conducted by the Canadian Federation of Independent Businesses (2020) found that 63 percent of members plan more layoffs to reduce costs and one-third are at risk of closing permanently.

Services impacted more than goods

The extraordinary origin of this downturn in a pandemic rather than in economic causes completely reversed the usual response of the goods and services sectors. Recessions invariably began in goods, where the loss of income and jobs eventually flowed downstream into lower spending on services such as retailing or recreation services. This time, services collapsed first and the effect of falling demand will then extend upstream to producers of goods. For example, auto and house sales collapsed in the second half of March, which will lead to fewer auto assemblies and housing starts in the spring (housing starts in March remained elevated at an annual rate of 195,174 units).

Services jobs fell by 963,500, led by losses in accommodation and food, retail trade, recreation (including industries such as the arts and sports) and education (while teachers kept their jobs, closing schools meant the lose of work for maintenance and support staff). Many of these industries have little or no experience with a sudden loss of most or all of their business. Conversely, employment in goods-producing industries decreased only 47,200. Goods-producing industries such as manufacturing, mining and construction usually absorb most job losses during recessions, so both businesses and workers in this sector know that the risk of a downturn means being prudent with debt and having access to lines of credit or savings. Janitors at local high schools or hair stylists have never experienced a sudden loss of work or the closing of their business and therefore were ill-prepared.

The unprecedented downturn in the services sector more than goods was reflected in higher job losses for women than men. Usually, men bear the brunt of recession, reflecting their greater numbers in cyclical industries such as factories, mining and construction. However, adult women lost almost four times as many jobs in March as men (341,700 versus 85,700), reflecting their preponderance in the services sector. It is a bitter irony that a federal government that made gender equality the centerpiece of its 2018 budget presided over the largest reversal for female employment on record.

Governments are not doing enough

The unexpectedly severe deterioration of the labour market in March shows that governments in Canada did not anticipate the full economic impact of the measures they took in the name of protecting public health. As a result, the response of governments to aid workers, businesses and other levels of government was woefully slow and insufficient. The severe contraction of the economy will damage lifetime income trajectories for individuals, close many businesses, and require the bail-out of many large firms and governments. It is an open question whether, when the full extent of the economic damage is tallied, governments will regret not relying more on enforcing preventative health care measures such as social distancing within places of business (such as is being done in Sweden and Taiwan) rather than draconian orders to close down.

The slowness of governments in Canada to appreciate the severity of the economic impact of steps designed to protect public health parallels that the public health measures themselves were consistently a step behind what was needed to contain the pandemic. Canada delayed closing its borders to travel from infected areas such as China because our Chief Health Officer declared border controls were “not effective at all” (the US stopped travel with China on January 30). Even as the virus was spreading through the US, Quebec allowed travellers to go south during break week in early March. The Premier of Ontario on March 12 encouraged residents to “Go away, have a good time, enjoy yourselves” (Miller 2020). That was the very same day that British Columbia issued an advisory to avoid all non-essential international travel, including to the US (Little 2020).

Travellers returning from outside Canada were not ordered into mandatory quarantine until March 25. Canada’s Chief Health Officer said face masks were unnecessary because she did not believe asymptomatic transmission was possible. Provincial governments did not stockpile key medical equipment ranging from face masks to testing kits to ventilators despite ample evidence they would be needed. Ontario delayed declaring industries such as construction as non-essential until weeks after Quebec had done so. In Quebec, the virus infected residents in over 500 retirement homes, the result of its March 15 order to seal these buildings from outside visitors not preventing residents from venturing outside and becoming infected. In Quebec, the province with the most coronavirus cases, half of all coronavirus-related deaths were in retirement homes; effectively quarantining them would have been one of the most effective measures to prevent deaths from the virus.

Soaring debt will be hard to support

The sudden downturn of incomes and jobs exposes Canada's excessive reliance on debt over the past decade (Cross 2020). The rapid escalation of government debts, especially the federal government's, shows that one of the lessons Canada should have learned from the 2008 crisis is that "what appeared to be safe levels of public debt before the crisis were in fact not so safe" (Blanchard, Dell'Ariccia, and Mauro 2014, 10). This is the economist's version of Hemingway's (1926) famous quote about the two ways to go bankrupt: "Gradually and then suddenly."

Firms and households with excess debt loads and falling incomes will struggle to not default, barring more government help. Governments themselves will be constrained. Most local governments in Canada are feeling the pinch of unpaid property taxes and lower revenues from urban transit, recreation and parking fees but legally cannot issue debt (Vancouver already has warned it may go insolvent; Carrigg 2020). As a result, many city governments will turn to their provincial government for financial aid. However, several provincial governments entered this crisis with high levels of debt and their borrowing capacity will be strained by the combination of a sudden increase in health care costs and lower revenues, especially from sales taxes which form a large part of government revenues. Moreover, many universities and colleges in Canada in recent years shifted to a business model that relied on recruiting more foreign students, who pay higher fees than Canadian residents, to finance their operations. The sudden loss of foreign students is creating a funding crisis for post-secondary institutions, which will turn to governments for help.

These subnational governments will join the very long line of supplicants asking for federal government aid. Already analysts are struggling to keep forecasts of the budget deficit up to date with real world events: in two weeks, the Parliamentary Budget Officer (PBO) twice revised up its forecast deficit for fiscal 2020/21, first on March 27 from $26.7 billion to $112.7 billion and then on April 9 to $184.2 billion (PBO 2020a; 2020b). Even this does not account for new measures to help individual workers and promised bail-outs to a wide range of industries such as airlines, travel-related services, newspapers and oil and gas. Whatever the final deficit number, at some point the federal government will have to start refusing requests for aid and adopt austerity to curb its own debt.

The negative impact will linger for years

The economy will not come "roaring back" as Prime Minister Trudeau predicted in either the short-term or the long-term. In the recovery from the last recession in 2008-2009, Canada received a boost from relatively low levels of debt, which allowed households to take advantage of low interest rates, and a quick return of oil prices to $100 a barrel. Both those factors have now turned against Canada. Our high debt levels mean most people are not in a position to borrow more, even with some interest rates at record lows. Meanwhile, oil prices also are at record lows, partly reflecting the growing supply from US shale oil producers whose ability to quickly ramp up output has kept a lid on oil prices ever since their crash in 2014.

In the longer term, Canada's productive capacity of capital and labour will be curtailed for years. Business investment, already weak before the crisis, will decline sharply as firms in hard-hit industries struggle to stay solvent. A significant portion of small firms will not survive. This vulnerability already surfaced in the Bank of Canada's mid-March survey of firms and industry associations, which found that sales in accommodation, food services and recreation "had collapsed" and "Several firms had already closed or expected to soon close their operations" (Bank of Canada 2020, 14) Canada's labour supply also will be diminished. Recent labour force growth had been driven by immigration and older workers delaying retirement. After a record inflow of 341,000 in 2019, immigration already has ceased after Canada closed its borders to flows of people (essential goods can still flow over the border with the US). Older workers who lose their jobs often opt to retire permanently, especially if their workplace goes out of business.

Young people also will suffer long-lasting effects from the severe downturn in the economy. The current downturn could not have happened at a worse time for the 2020 graduating class, whose 250,000 members are arriving on a labour market where jobs are disappearing at a record rate. Youths between 15 and 24 years saw employment fall 392,500 in the month of March. Extensive research has shown that youths who entered the labour market during a severe recession (such as those starting in 1981, 1990 or 2008) see their lifetime earnings profile decline by 5 to 10 percent (Oreopoulos, von Wachter and Heisz 2012; see also Sironi 2018).

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Choosing between a better health outcome and a worse economy was only one of the trade-offs not carefully weighted before suspending so much of our economic activity. Policy-makers clearly gave no consideration to how many people would die in the name of saving lives from the coronavirus. Clearly, widespread unemployment, social distancing and isolation also costs lives.

It is well known that recessions are associated with an increase in suicides and substance abuse. Early retirement was found to increase the probability of premature death among blue collar workers by 1.85 percent (National Bureau of Economic Research 2019, 3). Staying indoors has already led to an increase in domestic violence, including murder, and divorce. Emergency rooms have reported that heart attack patients have virtually disappeared, implying many victims are not receiving needed treatment. Almost all elective surgery in Canada has been suspended indefinitely, including some that would directly or indirectly save lives. Food prices are already rising as supply chains are disrupted, while food banks have dwindling supplies to distribute to the needy.

No health authority attempted to quantify the side-effect of measures taken to control the coronavirus in terms of human lives, never mind their economic cost. These unanticipated results of policies enacted during the crisis are an example of why John Cochrane said economics is best described as a collection of "stories about unintended consequences" (quoted in Will 2019, 247).

About the Author

Philip Cross is a Munk Senior Fellow at the Macdonald-Laurier Institute. Prior to joining MLI, Mr. Cross spent 36 years at Statistics Canada specializing in macroeconomics. He was appointed Chief Economic Analyst in 2008 and was responsible for ensuring quality and coherency of all major economic statistics. During his career, he also wrote the "Current Economic Conditions" section of the Canadian Economic Observer, which provides Statistics Canada's view of the economy. He is a frequent commentator on the economy and interpreter of Statistics Canada reports for the media and general public. He is also a member of the CD Howe Business Cycle Dating Committee.

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Endnotes

1 The extent of the job loss was not a total surprise. The day before their release, Prime Minister Trudeau warned Canadians that the release of the jobs data would be "a hard day for the country," something he would have known because senior government officials receive an advance summary of the data from Statistics Canada. Trudeau's *de facto* pre-release was reminiscent of Brian Mulroney's gleeful boast the day before a jobs report "Boy, wait until you see tomorrow's jobs numbers."

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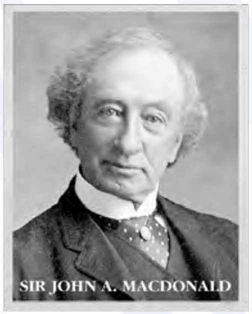
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