

**NEWS RELEASE**

**July 10, 2020**

**South Island Prosperity Partnership's Economic Recovery Dashboard reveals region's highest-ever unemployment and indicates a prolonged recession**

(Victoria, BC) South Island Prosperity Partnership (SIPP) has released the latest regional indicators on its monthly economic recovery dashboard. The dashboard was launched in May to track the South Island's economic status in the recovery phase of COVID-19. The dashboard is a key part of the work of the multi-sector Rising Economy Taskforce, launched by SIPP on April 16, 2020 to coordinate a strong response to the urgent economic crisis.

The July edition of the Rising Economy dashboard features mostly data from April and May 2020, which means it is now starting to reveal a more complete picture of how this pandemic (and ensuing economic crisis) is impacting our regional economy.

"Of particular concern are the tourism-related indicators since our region has the third-most tourism-related jobs out of Canada's metro-regions," says SIPP Director of Economic Development Dallas Gislason. "This means we are likely in for a prolonged recession since some of our "driving industries" will not be able to return to any version of normal until a vaccine or treatment is in place."

The report's indicators also show an unemployment rate of 10.1%, the highest in our region's history. For context, the region's unemployment rate peaked at 7.4% as a result of the 2008 financial crisis and the Great Recession that followed.

"We do expect this number to trend downward slightly now that BC has entered Phase 3 of the re-open plan," Gislason adds, "thus enabling a small per cent of unemployed people to resume work. However, Greater Victoria's reign as the low unemployment capital of Canada is over, at least for now."

View the dashboard at <https://southislandprosperity.ca/economic-recovery-dashboard/> Additional indicators will be added in the coming months.

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## **ABOUT SOUTH ISLAND PROSPERITY PROJECT**

The South Island Prosperity Partnership (SIPP) is an alliance of over 60 public and private-sector partners in Greater Victoria, including 11 local governments, nine First Nations, three post-secondary institutions, nine industry associations and non-profits, and more than 30 major employers.

SIPP works to bolster our region's economic and social prosperity. This will happen by catalyzing the creation of high-quality, household-sustaining jobs, so that more families can afford to live, work and build a life here. SIPP's mission is to facilitate and promote the development of a strong, regionally diversified economy on South Vancouver Island. [www.southislandprosperity.ca](http://www.southislandprosperity.ca)