

COVID-related upheaval in Canadian labour market

In April, employment declined by nearly 2 million, bringing cumulative employment losses since February to over 3 million. The number of Canadians who were employed but worked either zero hours or less than half of their usual hours for reasons related to COVID-19 increased by 2.5 million from February to April.



Source: [Labour Force Survey, April 2020](#)

Gold retains its lustre while silver loses its sheen amid the COVID-19 pandemic

Precious metals such as gold and silver are often deemed "safe havens" by investors in times of economic uncertainty. In March, gold prices rose 4.7% to their highest level on record, while silver prices were down 12.5% from a month earlier.

Source: [Study: Gold and silver prices amid the COVID-19 pandemic](#)

Imports and exports decline—despite Canadian borders being open for goods

Canada's merchandise exports fell 4.7% to \$46.3 billion in March, the lowest level since January 2018. Total imports declined 3.5% to \$47.7 billion, a level not observed since October 2017. Both exports and imports were down almost 10% on a year-over-year basis.



Source: [Canadian international merchandise trade, March 2020](#)

Canadian farmers are planting more wheat this spring

Nationally, farmers expect to plant 3.3% more acres of wheat in 2020 compared with one year earlier. An expected increase in durum is likely due to higher prices, while the rise in winter wheat area is largely attributable to less winterkill compared with one year earlier.



Source: [Principal field crop areas, March 2020](#)