

It's a good thing FCF took a break from publishing it's Daily Report yesterday, because it allows for two great posts today! Good news on both fronts -first, the Canadian economy added 419,000 jobs in July -meaning that half of all pandemic losses have been recouped. Half, as in the glass is half full, not empty. More, that's three consecutive months of job growth and both speaks to the resilience of our economy and portends well for the balance of the year.

The recovery of both full and part-time jobs -the latter being in industries such as retail trade, tourism and restaurants parallels the move to Phase Three in the re-opening of the economy. Best of all, as the article in the Globe & Mail [<here>](#) points out, is that with virus cases low in Canada, we're not facing an immediate risk of having to shut down again.



Now, Canada is not an island, meaning that as a highly trade-dependent country we need other nations to do well for us to do well. Our largest neighbour to the South (and only neighbour I might add), is still struggling with rising CV-19 cases and this has to be brought under control before their economy can return to it's best-case scenario: the 90% economy. As a quick reminder, this is the economy we knew before Covid 19, just with those sectors that need large numbers of people grouped together to make money. Airlines, cruise lines, travel, movie theatres, restaurants and entertainment will continue to struggle for some time absent of a vaccine, and limit the "check mark" or "swoosh" recovery that we are all hoping for. For me, no Bruce Springsteen in my near term future, at least not at a live event with my favourite performer rocking it out. So it'll be channel 20 on Sirius XM for a while yet, but I'll be humming his classic High Hopes until then. Listen [<here>](#) As the Boss wrote it:

*Give me help, give me strength
Give a soul a night of fearless sleep
Give me love, give me peace
Don't you know these days you pay for everything
I got high hopes
Got high hopes
I got high hopes*

We all do, and the good news posted in the G&M is good news and sends us whistling into the weekend! And look for Part 2 on the good news front coming in a second email today. The hits just keep on coming!

Be safe, be well!

Martin
519-546-5088