

## Halifax Chapter News

Did you wonder where the Economy in Canada is going? Are we in the middle of a recession? Getting in deeper? Getting better? Who can answer these questions?

The Halifax Chapter continued the 2011-12 professional development sessions in November with a workshop on the Economy from Global, Regional and Local Perspectives. **David Amirault**, Atlantic Canada Senior Representative, Bank of Canada, Research Department delivered a very effective presentation regarding the most recent Bank of Canada Monetary Policy Report. This was followed by **Fred Morely**, Executive Vice-president and Senior Economist with the Greater Halifax Partnership who provided the more local perspective to the current economic situation.

In his presentation, Mr. Amirault started with the bad news, indicating that this was the Largest Synchronized recession since the Great Depression. After totally depressing the audience, he went on to describe the background and effects of the current economic situation, citing international economic impacts. He reviewed the current impact of non-residential housing construction on Consumer spending as related to the housing market. He compared the economic forecasts of recovery with those of the European community as well as Canada, indicating that in Canada the strong commodity prices are good for the Canadian economy. While we are obviously affected by the American economy, the Canadian consumers spending, and exports, are still good.

He then went on to examine the economies of Atlantic Canada, which in fact are 4 different economies. Newfoundland is benefiting from resource royalties and PEI from agricultural exports while the NB Economy is closely linked to New England states, and therefore is declining. The Nova Scotia gas production is declining as is tourism, but the recent awarding of the shipyard contract should have a positive impact. So, there was a positive note to end this presentation.

The Shipyard contract was an excellent introduction for Mr. Morely to discuss the impact of this strategy on the local area, as well as the spin off to areas out of this region, and even beyond the province. This will also present a very diverse economy as approximately 636 companies are involved in supporting the Shipyard. He concluded by indicating the boost in consumer confidence that this project would have on the area.

Both speakers were thanked for their uplifting analysis and presentations, and donations were made to the charities of their choice as an expression of our gratitude.