

Statement by the Hon. Perrin Beatty, President and CEO of the Canadian Chamber of Commerce in reaction to Finance Minister Jim Flaherty's speech at the Calgary Chamber of Commerce.

Ottawa, November 8 – Statement by the Hon. Perrin Beatty, President and CEO of the Canadian Chamber of Commerce in reaction to Finance Minister Jim Flaherty's speech at the Calgary Chamber of Commerce.

"The Finance Minister reported today on the state of the Canadian economy. Few Canadians will be surprised that the federal government is now anticipating that the books could be balanced two years later than expected. Having just returned from the B20 in Cannes, I can attest that we are seeing an economic slowdown throughout the world. However, we are still anticipating positive growth in Canada. We are looking at a slowdown but not at a recession. While we understand that the slower economic growth will delay Canada's ability to return to balanced budgets, we agree with the Minister that the government should not be adding to the deficit by increasing spending at this time. Finally, the Chamber is pleased the government is limiting increases in EI premiums to 5 cents per \$100 of insurable earnings for employees (7 cents for employers). That is less than the planned 10 cent increase. The federal government also announced that it is extending the Work-Sharing program. Both of these measures will help to support employment during a time of heightened economic uncertainty."

The Canadian Chamber of Commerce is the vital connection between business and the federal government. It helps shape public policy and decision-making to the benefit of businesses, communities and families across Canada with a network of over 420 chambers of commerce and boards of trade, representing 192,000 businesses of all sizes in all sectors of the economy and in all regions. News and information are available at www.chamber.ca or follow us on Twitter @CdnChamberofCom.

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