

## **EMBARGOED MEDIA RELEASE**

**Embargoed until 12:01 a.m. February 8, 2017**

### **Windsor-Essex Regional and Ontario Chambers Release Inaugural Economic Report to Shape Public Policy**

Windsor, ON – Today, the Windsor-Essex Regional Chamber of Commerce (WERCC) in partnership with the Ontario Chamber of Commerce (OCC) released the inaugural *Ontario Economic Report (OER)*, a landmark agenda aimed at shaping and informing future public policy. The report also contains exclusive economic information pertaining to Windsor.

As observed in previous research, there is a considerable confidence gap between members' organizational and provincial economic outlooks. Only 24% of OCC members are confident in Ontario's economic outlook. Despite a lack of provincial confidence, nearly two-thirds (62%) of members are confident about their own organization's economic outlook.

"Investment is being held back because of a high perception of risk. We need to ensure that our region and our province can grow and prosper," said Matt Marchand, President & CEO, WERCC.

The falling participation rate combined with a falling unemployment rate is another key finding. The proportion of the working age population that is not a part of the labour force now sits at 15-year high of 35%, despite the unemployment rate falling.

The participation rate includes the long-term unemployed who may not be counted on unemployment surveys. The chronic downward trend of the participation rate suggests a structural problem in our local and provincial economy. "We are leaving labour income and wealth on the table," said Marchand.

Economic outlook data reveals the unemployment rate in the Windsor census metropolitan area (CMA) is expected to rise to 6.5% (up from 6% in 2016) and the median residential price \$187,000, reflecting a 3.9% increase over last year.

Exports have been declining as a measure of our GDP since 2000. Ontario used to export about 50% of what we produce and now we export about 35%. A weak domestic market and poor export performance both contribute to an environment in which business derives less prosperity from business operations such as the production of goods and services.

# WINDSOR-ESSEX REGIONAL Chamber of Commerce

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Skills shortages are also an issue with only 43% of OCC members operating at full capacity and 60% of members finding it difficult to find individuals with proper qualifications.

“The size of the confidence gap, declining labour participation, declining exports, and skills shortages are evidence of the structural state of Ontario’s economy which signals that collectively we have much work to do,” added Marchand.

“Our research shows that Ontario’s economic climate is posing challenges to the businesses we represent and Ontarians more broadly,” said Allan O’Dette, President and CEO of the OCC.

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