

# WINDSOR-ESSEX REGIONAL Chamber of Commerce

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## MEDIA RELEASE

December 9, 2015

### **Windsor-Essex's Economic Prospects Steadily Improving: Ontario Economic Update 2016**

Windsor, ON – The most wide-reaching provincial economic forecast of the year, the *Ontario Economic Update 2016*, was released today by the Ontario Chamber of Commerce and the Credit Unions of Ontario, with support from the Windsor-Essex Regional Chamber of Commerce.

Employment in the Windsor-Essex region is projected to grow by 1.5 percent in 2015, and will continue to grow at a similar rate for the next two years. Meanwhile, the unemployment rate will decline to 9.1 percent by 2017.

The manufacturing industry will help drive economic growth, as companies continue to invest in production capacity. Fiat Chrysler Automobiles, for example, is spending \$2 billion re-tooling its Windsor plant. Auto parts company TRW Automotive will open a second location in Windsor in January 2016. Additionally, there have been a number of job fairs held locally to fill key manufacturing jobs. This includes companies such as Hiram Walker & Sons, Radix Inc. and Integram.

According to the province-wide data, most areas of Ontario will enjoy improving economic conditions in the coming year. Growth will be driven in part by an uptick in exports, the result of a stronger U.S. economy and a low Canadian dollar. Government fiscal policy will also be a key driver, as federal and provincial infrastructure commitments will stimulate growth across a variety of sectors.

Matt Marchand, President & CEO, Windsor-Essex Regional Chamber of Commerce: “The Windsor-Essex Regional Chamber of Commerce will continue to be aggressive in making the local business community stronger. This includes our goal of doubling exports in our agriculture sector by 2020, developing key aspects of an automotive strategy with the auto advisor, passage of legislation in the House of Commons to allow Single Sports betting and taking advantage of the lower dollar to drive the retail sector, tourism and manufacturing. The Chamber will also continue to advocate its concerns on the TPP as it relates to auto.”

Allan O’Dette, President & CEO, Ontario Chamber of Commerce: “Ontario businesses are helping Ontario emerge stronger from the downturn. However, our economy still faces significant challenges. In order to generate sustained economic growth, government must invest in infrastructure, close the skills gap, and ensure that input costs do not stifle investment or job creation.”

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Helmut Pastrick, Chief Economist, Central 1 Credit Union: "Ontario and its regional economies will grow at a moderate but faster pace through 2017 aided by favourable external factors such as the low dollar and interest rates and an improving U.S. economy. Most regions will participate and contribute to Ontario's improved economic prospects though differences exist among regions. Resource-based regions will be weighed down by poor metal markets."

## Key Facts and Highlights:

- The Windsor Census Metropolitan Area (CMA) consists of the City of Windsor, in addition to the Towns of Amherstburg, LaSalle, Lakeshore, and Tecumseh. Its population is roughly 336,000.
- Employment is expected to grow by 1.7 percent in 2016 and 1.2 percent in 2017 while the unemployment rate will decline to 9.1 percent by the end of that time frame, down from a projected 9.8 percent in 2015.
- The MLS® Residential Average Price will grow by 5.1 and 7.3 percent in 2016 and 2017 respectively, bringing the average residential price in the Windsor CMA to \$220,000.
- Population in the Windsor CMA is forecast to grow at 0.6 percent in 2016 and 0.7 percent in 2017, a gradual improvement on the estimated 0.5 percent growth in 2015. Net migration will account for a larger share of total growth mainly from more immigration and less out-migration to other provinces and regions in Ontario.

Visit [www.windsor-essexchamber.org/in\\_the\\_news/media-releases/](http://www.windsor-essexchamber.org/in_the_news/media-releases/) to download the full economic outlook.

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