

VOICE OF BUSINESS

Connecting Voices. Building Business

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Federal Fall Economic Statement 2023: A Place(holder) in Time

Economic Pain Delayed, but a Slightly Better Outlook by the End of Projection

Stephen Tapp, Chief Economist, Canadian Chamber of Commerce

"In the Federal Government's 2023 Fall Economic Statement (FES), private sector forecasters now expect Canada to avoid a recession this year. While that's great news, unfortunately, the economic resilient to-date merely delays some inevitable pain: facing higher inflation – and therefore higher interest rates – economic growth is now expected to slow to a crawl in 2024 (rather than 2023), while Canada's living standards continue to slip. Meanwhile the pain of high inflation isn't going away quickly; forecasters don't expect inflation to return to target until the end of 2024.

Federal fiscal policy largely fanning the flames of inflation by not introducing new big-ticket spending measures. Nonetheless, even after accounting for the FES, monetary and fiscal policy in Canada will continue to work at cross purposes in the fight against inflation in the year ahead.

As with consumers and businesses, the modest deterioration in the federal government's fiscal outlook largely reflects the increasing squeeze coming from higher debt servicing costs.

In this challenging context, the government's fiscal anchors and objectives continue to evolve. The latest material addition to the fiscal plan is to keep federal deficits below 1% of GDP starting in 2026 (i.e., after the next Federal election), which doesn't leave much fiscal room, given the current outlook."



Stephen Tapp, CCC

A Saskatchewan Day of Advocacy in Ottawa

-Saskatchewan Chamber of Commerce

Last week marked a pivotal moment for the Saskatchewan Chamber of Commerce as we led a delegation of 12 members to Ottawa to engage directly with our nation's decision makers at Parliament.

As a delegation, we had clear objectives:

1. Dispel myths about Saskatchewan – This trip provided a platform to showcase the reality of our vibrant communities, diverse economy, and remarkable potential.
2. Share the Saskatchewan story of innovation and sustainability - With abundant resources in food, fuel, and fertilizer, Saskatchewan holds keys to solutions the world needs. Our discussions centered around leveraging these resources to position Canada as a global leader in innovation and sustainability.
3. Collaborate for mutual advancement - We explored ways to align provincial and national priorities, emphasizing collaboration as a powerful tool to drive progress for both Saskatchewan and our country.



For our 12 members who attended, this was more than just a trip, it was an investment in networking, knowledge sharing, and advocacy. They were at the forefront of shaping conversations that not only benefit our province but also enrich their own businesses and interests. The Chamber is proud to be able to provide these opportunities to our membership.

GET CONNECTED IN 2023!

Calendar of Events:



118th Anniversary Chair's Luncheon

Tuesday,
January 30th, 2024

11:45 a.m. to 1:15 p.m.

Guest Speaker:
Dr. Keith Martel

Location: TBD

Induction of Incoming
Board Chair: Glenda
Rye, North Battleford Luk
Plumbing Heating &
Electric Ltd.

New Chamber of Commerce Members:

- Miskihnak Occupational Therapy
 - 306-480-0086
 - House #225 Little Pine First Nation
- Annette's School of Dance
 - 306-480-9677
 - 1592 – 106th Street, North Battleford

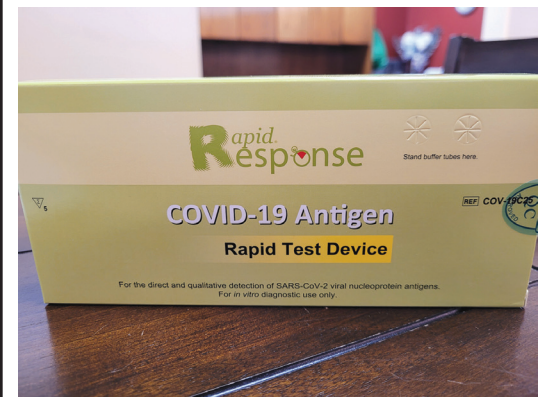
"When a little
extra coverage
gave everyone a
reason to smile."



Talk with your local advisor:
Aaron Cadrin
306-441-8269

Chambers Plan
Employee Benefits

Covid-19 Rapid Antigen Test Kits



The Battlefords & District Chamber of Commerce remains an official location to pick up your Covid-19 Rapid Antigen Test Kits. Please attend during regular office hours, and if you may have been exposed, please call us upon arrival, and we will bring the test kits out to your vehicle. Let's keep everyone safe and healthy.

**Location: Junction of Highway 16 & 40 East,
North Battleford • Phone: 306-445-6226**

**From Chair Kayla Petersen,
the entire Board of Directors, staff and members**

*we wish you a Merry Christmas,
Happy Holidays, and a healthy
and prosperous 2024.*



City Budget Deliberations

-Linda Machniak, Chief Operating Officer, Battlefords & District Chamber of Commerce

I am privileged each year to be able to attend the public budget deliberations for the City of North Battleford. This year's sessions have presented a very different tone and feel, one that I am pleased to see.

Administration and Council are presented with several challenges, as we all are during these times of higher inflation, rising debt servicing costs, hikes in everything we buy and services we procure, and so on. Add to that, the federal government is negotiating a contract with the (national force) RCMP for members wages and benefits, but it may not be completed for several months or perhaps years, and municipalities will have to come up with the required back pay. No one wants to see a spike in taxes when that happens, so the administration has suggested putting monies away for that eventuality to soften the blow.

The budget continues to show development and some growth, a preliminary study for planning a new rink, and stable services and levels of service for residents and businesses.

No one wants to see significant tax increases, but my initial pass through the budget document shows they have presented a budget of some restraint, considered decision-making and positive things for the future of the City of North Battleford.

(a decision on the eventual tax change has not been finalized at the time of preparation of this article)