

Building and Construction Trades Department, Canadian Office, AFL-CIO (613) 236-0653  
Government and Regulatory Affairs

Send us your feedback  
[csmillie@buildingtrades.ca](mailto:csmillie@buildingtrades.ca)

## In this issue

Prorogation and the implications for our future

## FOR MORE INFORMATION

<http://www.statcan.gc.ca/daily-quotidien/081205/dq081205a-eng.htm>

<http://network.nationalpost.com/np/blogs/fpcomment/archive/2008/12/03/the-bank-of-canada-s-mystery-assets.aspx>

## Upcoming Articles

What an Obama government realistically means to Canada and our business



## Government Compass-"your guide to where Canada is headed"



## Time out while our economy tanks

The Labour Force Survey was released today by Statistics Canada and the numbers are grim. In Ontario, full time employment is down by more than 60,000. Nova Scotia's unemployment rate has increased to 7.8%. The last two months have witnessed a decline of retail, industrial and overall economic world confidence. Governments in the United States, Mexico, the U.K, Europe, China, Japan and even Luxembourg have taken emergency steps to prop up falling economies. In Canada, we get no bundle of legislation with the economic update aimed at promoting our economic fortunes. **Now with prorogation, we don't even get the economic update.** In Ottawa, Prime Minister Stephen Harper advised the Governor General to prorogue the House of Commons to allow him time to present a Budget to Canadians. The Liberal, NDP coalition were shut out

just before a confidence vote was to occur which guaranteed the end of the Conservative government.

Meanwhile, the **National Post** reported on Thursday, December 4 that the Bank of Canada had a **\$42 billion unidentified accounting item on its balance sheet.** The article supposes this is Canada's undisclosed exposure to the world credit crisis. A \$42 billion dollar exposure to bad debt would and could mean a monumental loss of confidence in Canada by the world economic community. This item is supposedly bad debt owned by the Government of Canada realized during the recent credit crisis in the United States. There is no value to this asset and this issue will have to be addressed at year end to Canadians.

The 40<sup>th</sup> Parliament was formed and called into session to deal with the economy. Turns out the

budget will deal with this issue at the end of January – or perhaps not, if the Conservatives cannot convince another party or a number of MPs to join the Conservative caucus.

In construction, a number of important Oil Sand projects have been delayed or cancelled and in Toronto, condominium construction has slowed.

A poll released December 5, 2008 shows if an election were held today Stephen Harper would get 46% of the vote – however, there is only a remote chance of an election in our Parliamentary system in the near future. The Parliament of Canada needs to figure out how to get through this - MPs need to figure out how to work together to put together a pan-Canadian plan that everyone can work with. It is obvious the ideologically driven government party is going to continue to take a hands off approach to managing the economy  
Cont.....2 –

and addressing the current crisis. **It didn't seem like the Conservatives liked it too much when their jobs were threatened.**

**There are no time outs for people in the real world and no second chances in Canada's manufacturing sector.**

**Canada deserves better.**