

**myBusiness**  
 ENGAGING CONSUMERS • BUILDING COMMUNITY  
 www.abbotsfordchamber.com



Monthly publication brought to you courtesy of our Media Partner: **THE NEWS**  
 ABBOTSFORD

# Sluggish Growth: The New Normal for Canada



"The resiliency of Canada's economy will be increasingly tested as trade conflicts and uncertainty persists. We are not an island. We are in a good position to cope with whatever comes our way." –Stephen Poloz, Governor of the Bank of Canada

Canada's economy is shifting into a lower gear. It's losing steam as our growth engines sputter in the face of global uncertainty and competitive challenges. As we head into a new year and a new decade, now is a good time to take stock of Canada's economic performance and consider what the future might have in store for us.

2019 wasn't a great year for the Canadian economy. Our projected growth is 1.5-1.6% this year—not bad compared to some of our G7 peers—but a downgrade from the 2% growth we thought was our potential at the beginning of the year. And a far cry from the 3% growth we saw only two years ago.

The economy is still growing, but the growth rate itself is somewhat lackluster. Canadian growth has been pulled down by an outright decline in business investment the

past few years, and this year is no different. Our 2019 growth drivers are consumption (0.9 percentage points), government spending (0.4) and net exports (0.6), while business investment is projected to be a net -0.4 percentage point drag on the economy this year.

The Canadian economy is stumbling out of the second half of 2019 and into the new year. After a hot second quarter where the economy grew at an annualized rate of 3.7%, our growth was cut back down to size in Q3 at 1.3%. November saw a broad-based loss of over 70,000 jobs, the largest monthly decline since the financial crisis. Despite business investment having rebounded, none of the 37 executives of American subsidiaries in Canada said the Canadian economy will strengthen over the next six months, according to a recent survey by the U.S. Chamber of Commerce.

Storm clouds are gathering on the horizon. A downturn is entirely possible if our politicians remain unable or unwilling to address issues, like a cumbersome regulatory system, an uncompetitive tax system and barriers to interprovincial trade, to get us back on the

path to prosperity. Most economists believe sluggish growth will continue into 2020, but the downside risks of this projection being derailed are still high.

Because Canada is part of a broader worldwide slowdown amid heightened trade tensions that has made low growth the new normal of advanced industrialized economies. This is what the International Monetary Fund's Managing Director Kristalina Georgieva has called a "synchronized slowdown." Germany is close to a recession. Italy is looking at zero growth this year. Even emerging economies have seen their robust growth rates taken down a notch. In particular, manufacturing sectors have been affected.

And so the concern is that if the world sneezes, Canada will catch a cold. The idea that Canada is a stable oasis in a deteriorating global economic environment can be put to rest. The global slowdown is catching up to us, and we need to get our house in order.

**For more information, please contact:**  
 policy@chamber.ca



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2020

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PRESIDENT'S MESSAGE

Be a part of our  
2020 Mission!



Melinda Friesen  
President

With a new year upon us, for many, setting goals is a common practice. Your Abbotsford Chamber is beginning 2020 with new goals - a renewed mission, vision and values. Our mission, "to build and sustain a thriving business community." Our vision, "to be known as the most relevant and vibrant business association in BC". Our values, "genuine relationships, vibrancy and growth."

One of our key priorities is to get to know the members of our business community on a more personal level. Connecting with you and learning how we can better support you with resources and growth opportunities are why we are here – we want you and your business not only to succeed but also to thrive.

Whether it's advocating for the expansion of Highway #1, identifying innovative solutions for work force challenges, to ensuring that we are fostering corporate social and environmental responsibility, we want to help pave the way for the next generation of entrepreneurs and business leaders.

For example, our Chamber's new Company of Young Professionals and Entrepreneurs is recruiting members and gathering momentum. Isn't it exciting what this generation is bringing to the heart of Abbotsford? Also, have you heard about Pints and Pitches (pintsnpitches.com/abbotsford)? Like Dragon's Den...but a little less pressure! "Knowing that Abbotsford is the business hub of the valley, we think it is the perfect place to launch a new local chapter," said a spokesperson for the event. Partnering together with Tedx Abbotsford (TEDxAbbotsford.com), Abbotsford's Chamber is also at the forefront of building and leveraging business ideas coming from within our community.

Abbotsford's Chamber is ready to embrace 2020 and make this one of the best years yet to do business in Abbotsford. We'd love to get to know you and your business. Non-members welcome! Check us out at [abbotsfordchamber.com](http://abbotsfordchamber.com)!

NEW BUSINESSES:

The Abbotsford Chamber would like to welcome the following businesses:

Becoming a member of the Abbotsford Chamber of Commerce provides substantial benefits to generate more business and reach the heart of your community.

New members since the December edition are:

- Caid Consulting – [www.caidci.com](http://www.caidci.com)
- Firoze Shaik, CPA – [www.firozecpa.com](http://www.firozecpa.com)
- Primrose Landscaping & Horticulture Ltd. – [www.primroselandscapehorticulture.ca](http://www.primroselandscapehorticulture.ca)

UPCOMING CHAMBER EVENTS

JANUARY 23RD

Luncheon Insights into a Thriving Community. **Now Sold Out!**

FEBRUARY 20TH

Business After Business hosted by Big Feast Bistro + Retail. Get your tickets today for this great networking event!  
<http://bit.ly/BABBig>

FEBRUARY 28TH

Luncheon with MLA Mike de Jong, join us for a Critical Analysis of the Provincial Budget. This luncheon will sell out so get your tickets today!  
<http://bit.ly/2020FebLunch>

For more information call Katie at 604-859-9651, ext 304





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# What matters to you in 2020?

It's a new year! A perfect time for the Chamber to be asking its members and the business community "What matters to you?" We are your voice of business and want to help you tackle the top challenges and opportunities that matter.

Are you finding it hard to do business and, if so, why?

Lacking commercial or industrial space?

Do you struggle with labour market challenges?

Do you need to know how to take advantage of international trade agreements?

Are taxes or government regulations holding you back?

What are the biggest social or environmental issues that impact your business?

The Chamber wants to know if your business has a burning issue that needs to be addressed. In the coming weeks we will be preparing our advocacy efforts and want to give you the opportunity to provide feedback with your input and ideas.

Your Chamber wants to help you in your business, and we want to hear from you!

Please send us your comments to: [admin@abbotsford-chamber.com](mailto:admin@abbotsford-chamber.com)



## Fraser Valley Animal Hospital Presents:

*A series of lectures,  
all about cats*

Join us for our first lecture  
"Learning to Speak Feline"

For these talks Doctor Shelley Horvat will be drawing on her 30 years of experience and the latest studies from her advance feline course from the University of Sydney. During her first talk she will be teaching the subtle art of listening and "Hearing" your cat.

Everyone is welcome to this complimentary event. Seating is limited, so contact us to reserve your seat!



29th January 2020  
5:30pm - 6:30pm

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## IF THE TOOTH FAIRY WON'T PAY YOUR DENTAL BILLS, WE CAN!

The reality is we all can use help with unexpected expenses like dental bills, prescription drugs, or medical supplies. Now help is here, with affordable group coverage designed specifically for small to medium sized businesses. See why over 25,000 business owners selected this plan!



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