

Monthly Economic Monitor – June 17, 2008

KEY INDICATORS

| Population | | |
|---------------|---------|---------|
| | 2006 | 2001 |
| Windsor-Essex | 393,402 | 374,975 |

Source: Statistics Canada, 2006 Census (produced every 5 years)

| Unemployment Rates – Windsor CMA(%) | | | |
|-------------------------------------|----------|------------|----------|
| | May 2008 | April 2008 | May 2007 |
| Windsor CMA | 8.0 | 8.3 | 9.2 |
| Ontario | 6.6 | 6.4 | 6.7 |
| Canada | 6.2 | 6.3 | 6.1 |

Source: Statistics Canada, June 2008 (released monthly), figures represent a 3 month moving average.

| Labour Force Characteristics – Windsor CMA | | | |
|--|----------|------------|----------|
| | May 2008 | April 2008 | May 2007 |
| Labour Force | 170,400 | 172,900 | 171,100 |
| Employed | 156,800 | 158,600 | 154,400 |

Source: Statistics Canada, June 2008 (updated monthly), figures represent a 3 month moving average.

Labour Force and employment levels dropped in the Windsor CMA in May 2008 compared to April 2008. With over 2,000 people leaving the labour force the unemployment rate went down to 8.0% from 8.3% last month.

Year over year, over 2,000 jobs were created in the Windsor CMA, all for full-time work. With fewer people unemployed, the unemployment rate dropped to 8.0% from 9.2% the same time last year. The area however, still continues to have the highest unemployment rate for Ontario CMAs.

| Job Gains/Losses – WindsorEssex | | |
|---------------------------------|---------|--------------|
| | May2008 | Year-to-Date |
| Job Gains Announced | 100 | 470 |
| Job Losses Announced | 2119 | 2798 |

Source: Service Canada; The Windsor Star

May was a particularly difficult month in terms of job losses announced. The most significant announcement was the impending closure, in 2010, of the G.M. Transmission plant, which currently employs 1,400 people. The closure of Plastech in Leamington in mid-May put 300 people out of work. 300 people were permanently laid off at the Ford Windsor Engine Plant. The ITW plant on Ambassador Drive will close in June, affecting 60 employees. Employees at Falcon Tool and Die and Peterson Spring of Canada were told their plants were closing, affecting 29 and 30 employees, respectively. A significant expansion at the VistaPrint facility in Lakeshore will result in the hiring of 100 new employees.

| Housing Starts – Windsor-Essex | | | | |
|---------------------------------------|-----------|------------|-------------------|-------------------|
| | Q1 2008 | Q1 2007 | Year-to-date 2008 | Year-to-date 2007 |
| Amherstburg | 6 | 3 | 6 | 3 |
| Essex | 1 | 5 | 1 | 5 |
| Kingsville | 6 | 10 | 6 | 10 |
| Lakeshore | 11 | 24 | 11 | 24 |
| LaSalle | 2 | 53 | 2 | 53 |
| Leamington | 4 | 6 | 4 | 6 |
| Tecumseh | 2 | 3 | 2 | 3 |
| Windsor | 18 | 24 | 18 | 24 |
| Total | 50 | 125 | 50 | 125 |

| Housing Starts – Windsor CMA | | | | |
|-------------------------------------|-----------|-----------|-------------------|-------------------|
| | May 2008 | May 2007 | Year-to-date 2008 | Year-to-date 2007 |
| Singles | 44 | 44 | 103 | 137 |
| Multi-Family | 23 | 8 | 37 | 77 |
| Total | 65 | 52 | 140 | 214 |

Source: CMHC Press Release (produced monthly)

According to data released by Canada Mortgage and Housing Corporation (CMHC), housing starts in the Windsor Census Metropolitan Area (CMA) totaled 65 units in May 2008, up 25 per cent from the 52 units started in May 2007.

“Despite the increase, the figures are still relatively poor historically for the month of May in Windsor,” said Margot Stevenson, Market Analyst for Canada Mortgage and Housing Corporation. “Demand for new housing in Windsor is currently hampered by economic uncertainty and a broad range of choice in the existing home market,” added Stevenson.

| Building Permits – Windsor Essex | | | | |
|---|--------------------|---------------------|---------------------|---------------------|
| | May 2008 | May 2007 | Year-to-date 2008 | Year-to-date 2007 |
| Industrial | \$790,000 | \$2,352,000 | \$11,923,800 | \$8,584,000 |
| Commercial | \$5,100,000 | \$3,769,600 | \$28,941,050 | \$28,104,000 |
| Institutional | \$303,700 | \$16,345,350 | \$18,435,700 | \$32,277,924 |
| Total | \$6,193,700 | \$22,466,950 | \$59,300,550 | \$68,965,924 |

Source: Municipal Building Departments (updated monthly). May figures do not include the municipality of LaSalle.

Note: Figures are preliminary and are subject to change.

Although building permits overall showed a decline from the month of May 2007 to May 2008, this was primarily due to the decline in institutional permits. A number of major institutional permits were issued in May 2007 which accounted for the high figure for that month. Commercial building permits were noticeably higher in May 2008 than in May 2007. The year-to-date figures show an increase in industrial permits, thanks in large part to the expansion of VistaPrint’s Lakeshore facility.

| Regional GDP by Sector – Windsor CMA | | |
|---|-------------------------|-------------------------|
| | 2008* (Mil. \$ 1997) | 2007* (Mil. \$ 1997) |
| Total | 10923.5 | 10822.6 |
| Goods Sector | 4024.1 | 4049.8 |
| Primary Industries and Utilities | 257.3 | 252.4 |
| Manufacturing | 3367.1 | 3404.4 |
| Construction | 399.7 | 393.0 |
| Services Sector | 6899.4 | 6772.9 |
| Transportation and Communication | 613.9 | 603.2 |
| Wholesale and Retail Trade | 1109.4 | 1089.6 |
| Finance, Insurance and Real Estate | 2040.7 | 2014.1 |
| Commercial Services | 1481.1 | 1454.8 |
| Non-Commercial Services | 1298.7 | 1264.7 |
| Public Administration and Defence | 355.6 | 346.6 |

* Forecast data

Source: Conference Board of Canada, Forecast Tables, November 17, 2007

| Ranking of Windsor CMA's GDP Growth Compared to Other CMAs | | |
|---|-------------|------------------|
| Year | Growth Rate | Rank |
| 2007 | 0.0 | 26 th |
| 2008* | 0.9 | 26 th |
| 2009*-2012* | 2.5 | 15 th |

* Forecast data

Source: Conference Board of Canada, Metropolitan Outlook Report Winter 2008 (produced semi-annually)

| Retail Sales – Windsor CMA | | | |
|-----------------------------------|-------|-------|-------|
| | 2008* | 2007 | 2006 |
| Total Sales (\$ millions) | 3,796 | 3,649 | 3,570 |
| Percentage Change | 4.0 | 2.2 | 1.5 |

* Forecast data

Source: Conference Board of Canada, Metropolitan Outlook Report Winter 2008 (produced semi-annually)

| Employment – Windsor CMA | | | |
|---------------------------------|---------|---------|---------|
| | 2008* | 2007 | 2006 |
| Total Employment | 160,000 | 157,000 | 165,000 |
| Unemployment Rate | 8.7 | 9.6 | 9.0 |

* Forecast data

Source: Conference Board of Canada, Metropolitan Outlook Report Winter 2008 (produced semi-annually)

| Bankruptcies – Windsor CMA | | | |
|-----------------------------------|-------|-------|----------|
| | 2006 | 2005 | % Change |
| Consumer | 1,303 | 1,258 | +3.6% |
| Business | 84 | 90 | -6.7% |

Source: Conference Board of Canada Metropolitan Outlook Report Winter 2008 (produced semi-annually)

| Regional Employment by Sector – Windsor CMA (000s) | | | |
|---|-------|-------|-------|
| Sector | 2008* | 2007 | 2006 |
| Total | 160.0 | 157.0 | 165.0 |
| Goods Sector | 48.0 | 46.0 | 53.0 |
| Manufacturing | 38.3 | 36.5 | 43.6 |
| Construction | 7.1 | 7.5 | 6.6 |
| Primary Industries and Utilities | 2.6 | 2.3 | 2.6 |
| Services Sector | 112.0 | 111.0 | 112.0 |
| Transportation and Communication | 7.6 | 7.6 | 8.0 |
| Wholesale and Retail Trade | 22.2 | 21.4 | 23.4 |
| Finance, Insurance and Real Estate | 7.2 | 6.6 | 7.9 |
| Commercial Services | 38.4 | 39.6 | 37.6 |
| Non-Commercial Services | 32.3 | 31.0 | 31.1 |
| Public Administration and Defence | 4.9 | 5.0 | 4.2 |

* Forecast data

Source: Conference Board of Canada Metropolitan Outlook Report Winter 2008 (produced semi-annually)

| Number of Businesses by Sector – WindsorEssex | | | |
|--|-----------|-----------|----------|
| Sector | June 2007 | June 2005 | % Change |
| Total | 22102 | 20880 | 5.85 |
| Agriculture, Forestry, Fishing and Hunting | 1196 | 1204 | -0.67 |
| Mining and Oil and Gas Extraction | 15 | 17 | -11.76 |
| Utilities | 21 | 18 | 16.67 |
| Construction | 2789 | 2849 | -2.11 |
| Manufacturing | 1231 | 1197 | 2.84 |
| Wholesale Trade | 899 | 853 | 5.39 |
| Retail Trade | 2525 | 2487 | 1.53 |
| Transportation and Warehousing | 1596 | 1136 | 40.49 |
| Information and Cultural Industries | 148 | 135 | 9.63 |
| Finance and Insurance | 1090 | 836 | 30.38 |
| Real Estate and Rental and Leasing | 2160 | 1957 | 10.37 |
| Professional, Scientific and Technical Services | 2129 | 1993 | 6.82 |
| Management of Companies and Enterprises | 823 | 940 | -12.45 |
| Admin. & Support, Waste Mgt. & Remediation Serv. | 1030 | 969 | 6.30 |
| Educational Services | 192 | 180 | 6.67 |
| Health Care and Social Assistance | 1070 | 962 | 11.23 |
| Arts, Entertainment and Recreation | 367 | 369 | -0.54 |
| Accommodation and Food Services | 1146 | 1160 | -1.21 |
| Other Services (except Public Administration) | 1656 | 1606 | 3.11 |
| Public Administration | 13 | 12 | 8.33 |

Source: Statistics Canada, Canadian Business Patterns Product, June 2005 and June 2007 (produced semi-annually)