

BE PREPARED

Former U.S. President Harry Truman kept looking for a one-armed economist. He was tired of advisors who explained “on one hand” this would happen but “on the other hand” that could occur. Truman felt a one-armed economist would give him a straight answer. He never found one.

Today’s economists haven’t changed much. They keep arguing over whether an L, U or V shaped recession is developing. Yet, there is no L...U... or V for working families in the industrial sector. The economic signs point to a slowdown in the U.S., and when the U.S. sneezes, Canada gets a cold.

- In Canada, several leading indicators, including the stock market and housing starts, are falling.
- Canadian auto sales are down 9% and huge lay-offs are rippling through the auto sector.
- About the only Canadian economic sector showing good growth is the energy sector, which has been pumped up by high world energy prices – with a negative impact on consumers and energy-using industries.

A slowdown is coming. The only question is how deep and how long.

So be prepared. Get ready for the tougher times ahead. Delay big purchases; pay off your credit cards; create a family budget and save some portion of each paycheque.

Use this period of uncertainty – if you haven’t been hit yet – to take the prudent steps needed to protect the ones you love.

Have you heard?

An Internet Bulletin for IAM Communicators

iamaw.org

