

Let me put this in context: where we started as a government, the economic progress to date, and the economic progress to come.

In September of 1984, our government set out to change Canada's economic orientation. We had to. The mismanagement of the preceding sixteen year had Canada barrelling down the road to economic oblivion, with unsustainable deficits, flagging productivity and declining international competitiveness.

We moved to restore investor confidence through means like reducing the deficit, reform of the tax system, dismantling barriers to investment from abroad, economic regulatory reform, privatization and improved labour market strategies.

The results are a matter of public record. In the past five years Canada has out performed virtually every country in the industrialized world.

Since September 1984, the Canadian economy has expanded by 20 percent in real terms. The Canadian dollar is strong. And inflation has been held to the 5% range.

More than 1.5 million jobs have been created. More than half of those new jobs are held by women.

Employment has risen in every province in Canada. The national unemployment rate has fallen from 11.6 percent to 7.4 percent; the drop in youth unemployment is even more dramatic, from 18.2 percent to 11 percent.

Here in Atlantic Canada, some 108,000 new jobs have been created in the past five years. Our region has enjoyed real gross domestic product growth of three (3) percent in each of the last three years.

While our regional unemployment rate of 12.4 percent is still too high, it is a major improvement over the ruinously high level of 16.8 percent in 1984.

We have every reason to look to the future with confidence.

One reason is the Free Trade Agreement with the United States, which provides more secure access to our most important market, while sending a signal to the rest of the trading world that Canada stands ready to compete.