

The Budget

[Translation]

The Acting Speaker (Mrs. Champagne): I wish to inform the House that because of the ministerial statement, Government Orders will be extended by 51 minutes.

GOVERNMENT ORDERS

[English]

THE BUDGET

FINANCIAL STATEMENT OF THE MINISTER OF FINANCE

The House resumed from Wednesday, February 21, consideration of the motion of Mr. Wilson (Etobicoke Centre) that this House approves in general the budgetary policy of the government; and on the amendment of Mr. Young (Gloucester) (p.8636) and the amendment to the amendment of Ms. McLaughlin (p.8644).

Mr. Jerry Pickard (Essex—Kent): Madam Speaker, I stand today to speak on the budget and the motion made by the minister. I have to go back a bit and look at the history of this government and think about what has in fact happened over the time that the Conservatives have been the managers of the economy. If I were to give them a rating on management, it would be a pretty low rating. As a matter of fact, if this government was managing a company, it would have been fired a long time ago. However, that is not the case as it is managing the Canadian economy.

I would like to bring a statement forward to the government. I quote:

The growing public debt has become a severe handicap to the economic progress and the most serious obstacle to economic growth.

High deficits and growing debt will increasingly undermine confidence and put pressure on interest rates and reduce the prospects for growth in this country.

That statement was made by the Minister of Finance in 1984. Today, after five years in office, and against the background of an economy that turned out to be stronger than envisaged in 1984, the net public debt has grown dramatically.

The staggering federal debt figures prove that the government, despite protestations to the contrary, has

failed miserably to address the problem. Virtually every measure it considered unacceptable in 1984 has been surpassed today. That statement was made by the Chamber of Commerce a short time ago when they made representation to the finance minister on 1990-91 budget.

People right across the country have voiced their opinions about the ability of the government to manage. We know a Gallup poll came out today which showed only one in five Canadians will support this government and the way it has managed the economy. The Angus Reid Poll last week suggested 21 per cent. Again, one in five Canadians would support this government. Four out of five Canadians oppose measure after measure that this government brings forward. Why? What is the reason? What has gone wrong with the management of this country?

Every time I turn around in this House I am told that we have a problem that was inherited from a Liberal government six budgets ago, and the government is unable to cope with it.

Day after day, week after week, year after year, that has been the message. Let us investigate what the statistics were in 1984 and what the stats are today and how a government with a majority has dealt with that huge problem it inherited, and how it has handled the economy in six years of total control. Remember, a government with a majority, as it has had, should be able to machine anything through it wished, set any policies it wished, carry the deficit as far it wished, add debt to this country as it would, and get away with it.

In 1984, the total revenues for the federal government were \$70 billion. Today, total revenues for the federal government are \$120 billion. That is \$50 billion in tax increases in its five-year tenure. The debt in 1984 was \$170 billion. Today, \$350 billion. It doubled the debt.

The payment on interest on the debt in 1984 was \$22 billion. Today, it is \$40 billion. The government has doubled that interest payment on the debt.

But it is really interesting to note that for six long years, this government has had total management of the economy. What has it done in that six-year period? It blamed the Liberals day after day for six years, saying it inherited a problem. However, it doubled that problem and severely curtailed its ability to handle the debt in this country. Through 31 tax increases of over \$50 billion, it