economy in which 140,000 jobs have been created in the last three and a half years, five times as many as were created when there was a Liberal Government. We have seen total unemployment fall by 60,000 since 1984, as opposed to an increase in unemployment of 120,000 during the terms of the last Liberal Government.

I think it is always interesting to bring some of the other indicators to the attention of the House. Retail sales or consumer sales—people buying things—have risen by 13 per cent in the past year. It is much more than the general rate of growth. In fact it has risen by 36 per cent since the last election.

Turning to housing starts, when we have housing starts we have a very vibrant demand for lumber products. In 1987 housing starts were up by 40 per cent compared with 1986, up by 64 per cent compared with 1985, and up by 92 per cent compared with 1984. This means that many more people have homes and new accommodations. There has been a lot of activity in the construction industry as well as in the purchasing of furniture and appliances which go along with housing starts.

I could go on and on, but I will deal with a final indicator. When I read the local newspapers, *The Vancouver Sun* or the *Province*, I look through the help wanted pages and often the ones associated with the business pages. I remember a few years ago pretty slim pickings. We always wonder what we are going to do when we retire from politics and keep an eye on those ads to see whether there are any good jobs out there. I did not see many over those years, but since September, 1984, help wanted advertising has been up by 90 per cent, compared with a 53 per cent drop during the Liberals' last mandate. There is a real job demand for people out in British Columbia. I just wanted to bring some of those matters to the attention of my colleagues.

Many things have occurred during the last three and a half years. I will not have the opportunity to talk about them all. The Leader of the Opposition talked about the free trade agreement. In my constituents' minds—and we have had a lot of discussion about it—it will be the key to future economic growth with its opportunities to export. The Government is encouraging them to take advantage of Asia-Pacific markets. The new programs, the increase in our offices in that area, and the Asia-Pacific initiative which we have been funding along with the province, all offer some very imaginative approaches.

We see some tremendously exciting things happening such as tax reform, bringing in a fairer and more equitable system, reducing taxes for eight out of ten households, and eliminating taxes for 850,000 low-income Canadians. That too is important.

Surprisingly enough, the opposition Parties opposed the international banking centre for Vancouver. There is a great deal of excitement about it. The Budget, as part of a plan of economic renewal, along with all other activities of the Government, will provide new opportunities for Canadians and new security for Canadians. I am proud to award the gold medal for performance to my colleague, the Minister of Finance

Mr. Althouse: Mr. Speaker, I think the Hon. Member is quite right to be awarding the Minister of Finance (Mr. Wilson) the gold medal, particularly on his control of the deficit and his handling of the public debt. We see from the *Budget Papers* that the public debt, during his tenure, has increased by close to $100 billion. The public debt is now making up, according to his own papers, 51.8 per cent of the Gross National Product each year, as opposed to 44 per cent when he took over the job. He has in fact set new standards for public debt, standards which have not been exceeded since the years of the Second World War when we were trying to finance a war.

I wonder if that is what the Hon. Member had in mind when she was speaking in praise of the Minister's handling of the public debt, since he has carried public debt to the highest level the country has ever known, having contributed more than 30 per cent to the accumulated public debt in his brief three and a half years.

Mrs. Collins: Mr. Speaker, certainly I would be pleased to respond to that question and to explain once again that we are dealing with two issues—the annual deficit and the accumulated debt. First we had to get a handle on the annual deficit of $38 billion.

Perhaps my hon. colleague has some suggestions about how to reduce that to zero without having an adverse impact. Perhaps he was going to raise taxes. Perhaps he was going to totally eliminate social programs and transfer payments. Let us be realistic about it.

What the Government has done is to reverse that tide to bring down the annual deficit, to slow the rate of the growth of the debt.

Perhaps my hon. colleague would be interested to know that that net debt doubled from 1981-82 to 1984-85. Then, reflecting the smaller deficit, the growth in the public debt slowed appreciably. In fact, it will decline to 10 per cent in 1988-89, compared with an average of 24 per cent in the years coming up to 1984-85.

I am sure my hon. colleague has read the plans that have been put out. With the deficit as a percentage of GDP, reducing from 8.6 per cent in 1984-85 to 2.6 per cent in 1992-93, we will, over a period of time, also see the net public debt reducing as a percentage of GDP.

It will take some time because we cannot suddenly change the whole thing, but the direction is right and the policies are right and consistent with that.

• (1700)

Mr. Cassidy: Mr. Speaker, the Hon. Member is enthralled a bit by figures, but I would like to ask her what she is prepared