

The Budget—Mr. Bockstael

present occupations redundant. We recognize that some of the youth in Canada did not avail themselves of sufficient training skills in their formative years. The Ministry of State for Youth is working on training young people for job opportunities and preparing them to gain entry into or re-enter the work force. These programs take time. We are working on them. We are endeavouring through the youth program to provide the funds necessary to assist the work force by adding to the already well-funded amount.

Canadian businessmen realize that we cannot pull jobs out of thin air. There is no point in producing items which are not marketable. In my previous role as a builder, I frequently experienced the difficulty of keeping my crews working because construction work is often very seasonal. Upon completion of a construction project, if my firm did not come up with a successful tender bid on the next contract, I had to lay off some people because it was impossible to create work for my employees. The Canadian public recognizes that Government alone cannot create jobs. Government programs, Government Departments and Crown corporations can provide jobs. Government Departments can bring "estimate" approved projects onstream to create job opportunities. The commitments in the Budget to special recovery programs will provide a stimulus for job creation, but the federal Government cannot go it alone. The private sector is the main creator of jobs whenever and wherever a market exists. The Government is creating opportunities and competitiveness for productivity and accessibility to export markets.

This Budget takes into account the needs of Canadians at all levels. It addresses the concerns of the private sector and looks ahead to create more export opportunities for Canadian industries. It also stimulates and supports job-creation opportunities. It does not produce any shock waves or disturbing fluctuations. It gives Canadians the confidence and the economic stability they seek.

[Translation]

Mr. Speaker, the Government is proposing a realistic Budget that includes taking care of pensioners, protecting and improving pension funds, simplifying income tax requirements, facilitating the survival of the family farm and helping farmers provide for their retirement, simplifying taxes for small businesses, addressing job creation and stimulating the private sector to do its share, and providing financial assistance to help young people acquire new skills and find jobs. For these reasons and many others which would take too long to mention, I urge my colleagues to vote against the amendment proposed by the Opposition and to support the measures in this Budget. The measures proposed by this Government will enhance Canada's economic expansion and our position in the world. Thank you.

[English]

Mr. Blenkarn: Mr. Speaker, bearing in mind that the Minister of Finance (Mr. Lalonde) indicated in his Budget that personal savings will be about \$32.3 billion this year, does the Hon. Member have some idea as to how we would be able to

borrow \$29.5 billion to finance the deficit? Also he should bear in mind that that is 92 per cent of personal savings.

Mr. Bockstael: Mr. Speaker, the record of the Government in borrowing indicates that it has never had any difficulty borrowing money and can continue to do so, as it does every week with Treasury bonds and so forth. I do not perceive the Minister having any difficulty in borrowing the necessary money in the projected manner which he devised.

Mr. Blenkarn: If we use 92 per cent of personal savings to finance the debt, and having noted in the Budget papers that personal savings are expected to decline from 11.2 per cent of disposable income to 9.6 per cent of disposable income in 1985, how does the Hon. Member expect to finance the next year's borrowing when at that point the borrowing will be in excess of personal savings?

Mr. Fisher: Revenues will be up.

Mr. Bockstael: The Hon. Member opposite is obviously the finance critic for his Party. Just as he said that he was not an oil expert, I am not one of the financial experts on this side. However, I understand that government will borrow money not necessarily related to the savings of its population. There is the percentage of the Gross National Product which can be applied to borrowing. For example, we tell people in Canada that if they want to purchase a house, they are expected to be able to provide 25 per cent of their salary to pay for that accommodation. At least, it could go up to that percentage and they would be eligible for a mortgage. For that year the borrowing of the Government represents 20 per cent of the GNP. The Government can continue to borrow without putting the country into financial straits or difficulties.

Mr. McDermid: Mr. Speaker, the Hon. Member talked about the Government not having any problems borrowing money with savings at \$32 billion and borrowings at \$29 billion. If all that money is to be used up by the Government in borrowing, what will happen to the private sector when it goes to the market for funds? From where will it get its money?

Mr. Fisher: That hand-wringing has been going on for years.

Mr. Bockstael: I have not found any banks refusing to lend money to people today.

Mr. Fisher: Good for you.

Mr. Bockstael: The line of credit in Canada for provincial governments—and we can look at all ten provinces—is very high. The rating for borrowing for the federal Government is just as high or higher. This Government can guarantee its borrowings through debentures. The Canadian public is ready to come forward with whatever the Government needs to meet its obligations and to purchase Canadian Government bands.

Mr. Fisher: Mr. Speaker, the Hon. Member for St. Boniface (Mr. Bockstael) said that he was not a financial expert and the