

Those are the two years we are asking about, and I believe it is time that the Minister of Finance and the administration started to take the people of Canada and the members of this House into their confidence, because if they want co-operation in an anti-inflation program the least they can do is to be open with the Canadian public as to what their own estimates are.

That is the purpose of this debate tonight, and I hope it will be worth while and that we will learn, for example, the anticipated real growth for 1976. We know that it was only 0.2 of 1 per cent last year, in spite of the fact that the former minister of finance at one time predicted it would be over 4 per cent. That is why I suggest that the government is now hesitant to make forecasts of real growth. It has been so wrong over the last two to three years that it is now a little timid about offering forecasts in case they prove to be wrong. That is not the purpose of a forecast. A forecast is an honest estimate of the officials of the government as to what they see ahead for our economy.

That estimate is really public property and should be open to review by those in the financial community, economists, universities, businessmen, and members of this House. That is what I am seeking tonight.

[*Translation*]

**Mr. Jacques-L. Trudel (Parliamentary Secretary to Minister of Finance):** Mr. Speaker, I am sure that the hon. member does not expect me to cover in three minutes all the points he mentioned.

However, I would like to answer one of the charges he made when he said that the minister had refused to answer the questions asked in committee. I would urge hon. members to read the report of the committee meetings. The minister repeated time and again that he was ready to answer all the questions that the hon. member for York-Simcoe or his colleagues would like to ask him. And I think that the report prepared by the House employees will prove that.

Mr. Speaker, he raised another point, but I am wandering away from his question. I shall come back to it before my time is up. He talked about the 15 per cent increase, and it has been proved that they were only talking about the ½ per cent left from the 15 per cent. The political argumentation in committee deserves also to be mentioned.

Answering directly the question of the hon. member for York-Simcoe (Mr. Stevens) about the economic prospects

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for Canada, the Minister of Finance (Mr. Macdonald) indicated that he will deal with all these questions in May, as is usual, in the budget speech. Declarations about the economic prospects are not usually made while the budget is being prepared, just before it is submitted to Parliament.

During the last few months, and I agree with the hon. member, independent research institutions have made a certain number of careful statements about the economic situation and the economic prospects for Canada. Among these are declarations from the Conference Board in Canada, from the Institute of Quantitative Analysis of the University of Toronto, from Informetrica Ltd., and from the Organization for Economic Cooperation and Development (OECD). For 1976, all those organizations are expecting a higher output in Canada, a significant increase in employment, a slowdown of inflation rates and an improvement of the current account situation in Canada.

In Canada, financial institutions, labour organizations and enterprises also published their forecasts which however are of a rather smaller scope. In spite of some discrepancies there seems to be a certain unanimity as in the case of the four big organizations mentioned above.

As for job creation, the hon. member should note that if the economy were to progress at a rate of 5 per cent as he said in his question, the number of jobs would have to increase by more than 220,000 so that national productivity reaches or slightly exceeds the 2 per cent provided in the white paper "Attack against Inflation".

As to inflation rates, we should mention that none of the independent research agencies and no serious economic observer suggested that a basic rate other than 8 per cent, would be more appropriate to establish the basic protection factor provided under the terms of the anti-inflation program.

Finally, with the economic recovery in the United States and the rest of the world, Canadian exporters will be in a better position than they were recently.

I am sure, Mr. Speaker, that I did not deal with all the other subjects raised by the hon. member, but the minister or myself will be in a better position to do so before the committee or the House as mentioned in the budget.

**Mr. Deputy Speaker:** The motion to adjourn the House is now deemed to have been adopted. Accordingly, this House stands adjourned until tomorrow at 2 p.m.

Motion agreed to and the House adjourned at 10 . 30 p.m.