



Canada - A Solid Foundation



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Let's forget about the political hype of the January 2014 budget for Canada for the year 2014/15 and sift through the meaning of it and its overall significance to us all. In a nutshell, it is a great budget for the times and puts Canada into a class of its own when compared with governments worldwide. Here is why.

History

In recent times, responsible government began in Canada, in my opinion, with Finance Minister, Paul Martin (Liberal) in the late 1990's. Up until that point, Canada, like many nations, had run like a debt-wracked gambler, throwing money it did not have, into ideas the government thought were good for all. The balance sheet stood at \$500 billion in-the-hole for Canada, about three times its annual budget. That is as if you, earning \$50,000 per year, had an unsecured debt of \$150,000. No responsible individual would consider taking on such a financial situation (nor be allowed it by any bank in existence). Then for a succession of years, Finance Minister Martin led the government to create annual surplus budgets to get the current debt more under control. Move the clock ahead a few years and in comes the new politics, the Conservative party that inherits a \$12 billion surplus. Unfortunately, the Conservatives blew the \$12 billion by the time the recession arrived around 2008. But then, under current Finance Minister, Flaherty (Conservative), the government chose a path of wisdom, spending to rescue the economy, steering us through very muddy financial waters until the present. Now today, in the current budget, Flaherty once more projects by 2015, a series of budget surpluses to get Canada again onto a more solid foundation. As you well know, a person deeply in debt, gets out of the mire by taking steps to (a) stop overspending and (b) set out to pay off the current debt. It is no different for governments.

Today

Compared with other countries, Canada has a solid foundation of finance. Canada's accumulated debt, while still lamentable in the opinion of many¹, stands at about 36% of GDP (total productivity of the country), the lowest of any G7 country. According to Ernst Young, it is about 1/2 of Germany's debt (about 56%); nearly 1/3 of the debt of each of the UK, France and the US (about 86%); and 1/4 of Japan's (about 140%). Look at those numbers: **36%** vs. 56% or 86% or 140%! Flaherty, despite pressure from all sectors, steered a steady course for our country and because of that, it is easy to rank his approach up there with Paul Martin's pioneering financial moves for Canada.

¹ Just managing Canada's accumulated debt costs the government \$30 billion each year in interest payments or about 12% of its expenses.

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This has garnered Flaherty a finance-minister-of-the-year award internationally, membership on the IMF and respect of financial experts worldwide.

The Canadian Budget

One can fuss with all the details of the February 400-page budget report, however, the net positives, all with long-term implications, can be stated briefly, which are that this budget is:

- Steering the course for a balanced budget (at about \$275 billion per year expenses)
- Investing \$2 billion in aboriginal education
- Investing \$1 billion in increased university-based research

All three of these measures auger well for the next generation of Canadians; these are choices that move towards putting Canada on a more solid financial footing – the envy of the world, it would seem.

We, in Canada, do have reason to be proud of these directions.

Bill

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