

MP says Economic Action Plan is working

The economy continues to be the most important concern of Canadians.

The latest numbers from Statistics Canada show that Canada's GDP increased again in May. This continued economic growth shows yet again that our government's Economic Action Plan is working. In the last 10 of the past 12 months we have seen economic growth. More than 400,000 new jobs have been created over the past year, a record amount coming out of a recession. These facts are evidence that our federal government's rapid response (both fiscal and monetary) to the recession that started in September 2008 is working well.

Our federal government's response to the recession was unmatched in the world. Thanks to sound regulatory policies and the stimulus provided by the Canada's Economic Action Plan, Canada had the smallest contraction in real GDP among the G-7 countries during the recession.

Since the recovery has begun, Canada has also recovered almost all output lost during the recession, again, a claim that no other G-7 country can make. According to *Bloomberg*, Canada is the first country to return to pre-recession employment levels (*Canada First in G-7 to Recover Great Recession's Job Losses: Chart of Day*, July 9, 2010).

The world has taken note of Canada's response to the global recession and praised the Canadian banking system. The World Economic Forum ranked Canadian banks first in the world for soundness. Responsible business and lending practices ensured

Michael Chong



that Canada's recovery begun quickly and continued at a sustainable level. This year Canada will have lowest overall tax rate on new business investment among the G-7 countries. Furthermore, by 2012 Canada will also have the lowest statutory corporate income tax rate in the G-7.

While there is much to be optimistic about, caution is also in order. The global recovery remains fragile, and just as external factors brought the global recession to Canada's shores, the debt crisis in Europe demonstrates that Canada is not an island, and that economic circumstances elsewhere can impact our economy here.

While the figures, percentages, and projections that make the front pages of the business sections are important, it is ordinary Canadians and their families that are affected by these numbers. It is their concerns about the economy that remain my and the federal government's top priority.

If I can be of any assistance, do not hesitate to contact me at our Fergus office at chongm@parl.gc.ca or 519-843 7344.

Michael Chong is the MP for Wellington-Halton Hills



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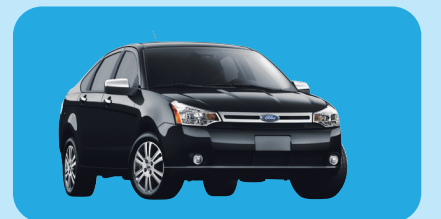
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