

# AMBITIOUS ECONOMIC PLAN NEEDED NOW

**PANDEMIC HAS SERVED TO WORSEN CANADA'S ALREADY DIMINISHING PROSPERITY, WRITES MICHAEL CHONG**



**MICHAEL CHONG**  
Column

Several weeks ago, the federal government released its 2020 fall economic statement, the only major fiscal update for 2020.

While the government did not table a budget this year, it has said there will be a budget tabled in spring of 2021.

The statement projects the deficit to be a record-shattering \$382 billion this year, largely due to emergency spending and a drop in revenues.

The statement projects deficits to remain high in the coming years — \$121 billion in 2021-22 and \$51 billion in 2022-23.

Highlights of the fall economic statement include increasing the Canada Child Benefit by \$1,200 in 2021, funding for home energy retrofits and tree planning, supports for the arts and entertainment sectors, supports for the airline sector, \$1 billion for a Safe Long-term Care Fund, increased funding for the Canada Summer Jobs program, funding and training supports for vulnerable populations, introducing a Netflix, Amazon and Airbnb tax; and removing the GST/HST on

face masks and face shields.

Some of these supports are welcome and needed. For months my Conservative colleagues and I have been calling for supports for the airline industry, which has seen revenue and passenger volumes collapse as much as 90 per cent year-over-year.

Conservative leader Erin O'Toole has also been calling on the federal government to increase the Canada Child Benefit to help families that have been hit hard by the pandemic.

Federal stimulus is needed in response to the COVID-19 pandemic, which is completely beyond the control of individuals, families and businesses.

The Canadian economy was in trouble before the pandemic.

Our productivity, the only long-term determinant of prosperity, had been lagging for years.

Per capita GDP was flat, if not declining, in the quarters before the pandemic.

Canadian households had some of the highest debt levels in the world. The pandemic has only made things worse.

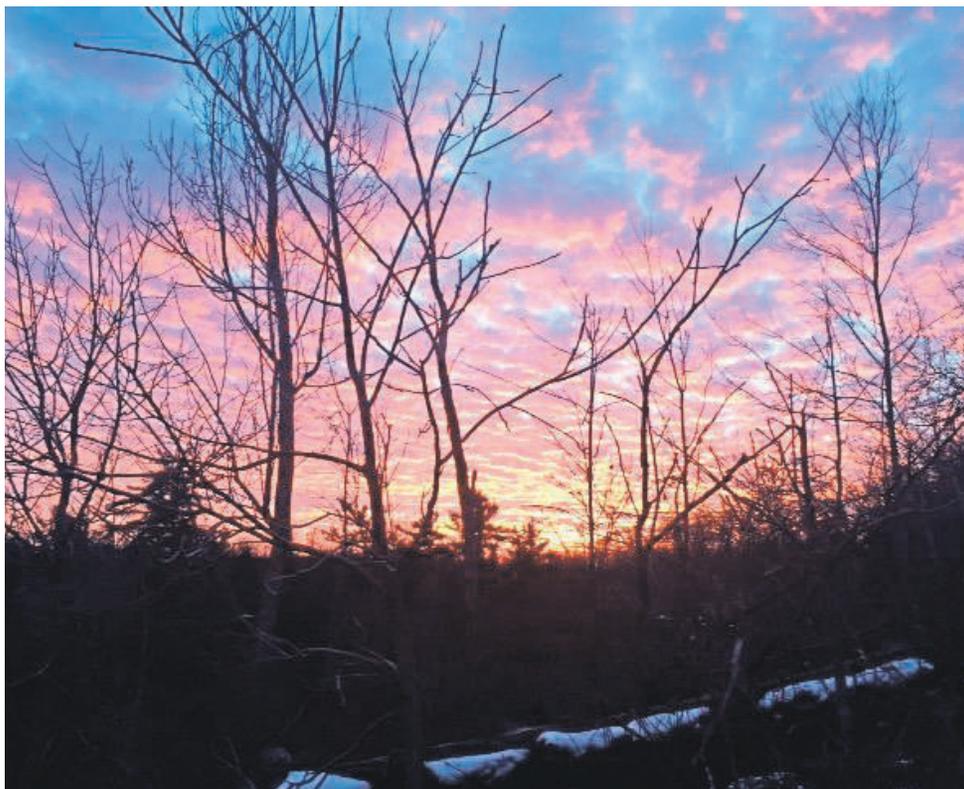
The OECD and the IMF predict that Canada will have a deeper recession and a slower recovery than our economic peers.

All this makes for a sobering reality check. Canada needs an ambitious economic plan to create prosperity for all.

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## SNAPSHOT



Allan Welters photo

A recent sunset casts some stunning colours over the sledding hill near the hospital. Do you have a great local photo you'd like to share? Send it to sleblanc@metroland.com, along with a brief description.

## A TRULY SPECIAL TIME OF YEAR

**CHRISTMAS BRINGS OUT TRADITION, MEMORIES AND ACTS OF KINDNESS, WRITES PETER WATSON**



**PETER WATSON**  
Column

There are 52 weeks a year. But Christmas is so special.

Daily routines change. Many exchange gifts and family and friends socialize, celebrate and reconnect.

For some it is emotional, as we think of those no longer with us.

At Christmas, people often think of their values and traditions and what makes us tick as human beings.

This column explores different ways of managing your personal finances. Managing your money does not have to be done in

comfortable standard of living.

Help that institution launch the careers of others.

Perhaps family members can co-ordinate efforts to build an educational fund that will assist the next generation of family members in getting a strong educational foundation before entering the adult world of work.

Educational gifts can be made via a lump sum one-time payment or be set up to contribute monthly. One thing that has changed for the youth of today is the staggering cost of post-secondary education.

Let the Christmas spirit act as a springboard to propel you into a kinder, gentler way of thinking.

*Peter Watson, of Watson Investments MBA, CFP, R.F.P., CIM, FCSI offers a weekly financial planning column, Dollars & Sense. He can be contacted through www.watsoninvestments.com.*

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