

Canada poised to reap benefits: expert

By STEVE LeBLANC
Special to The Champion

Canada sits on the threshold of a financially robust new year, according to a leading economist.

Doug Porter, vice-president of Nesbitt Burns, predicts the unemployment rate will dip below eight per cent and the Canadian dollar will rise to 74 or 75 cents U.S.

"The average person on the street finally believes the economy is picking up. Consumer confidence is at its highest level since 1988 and it's translating into sales," said Mr. Porter, one of four guest speakers for the Milton Rotary Club's Forecast '98 recently at Muddy Duck Restaurant.

This optimistic appraisal, he told a group of 50 Rotarians and guests, is due in large part to successful deficit reduction by the federal government.

While next year's Quebec provincial election may cause a temporary dip in economic growth, Mr. Porter stressed that a balanced budget will go a long way towards keeping Canada stationed near the top of the G7 nations when it comes to economic expansion.

He said Canada has benefited from the recent U.S. boom and that additional markets will soon open up for both North American countries.

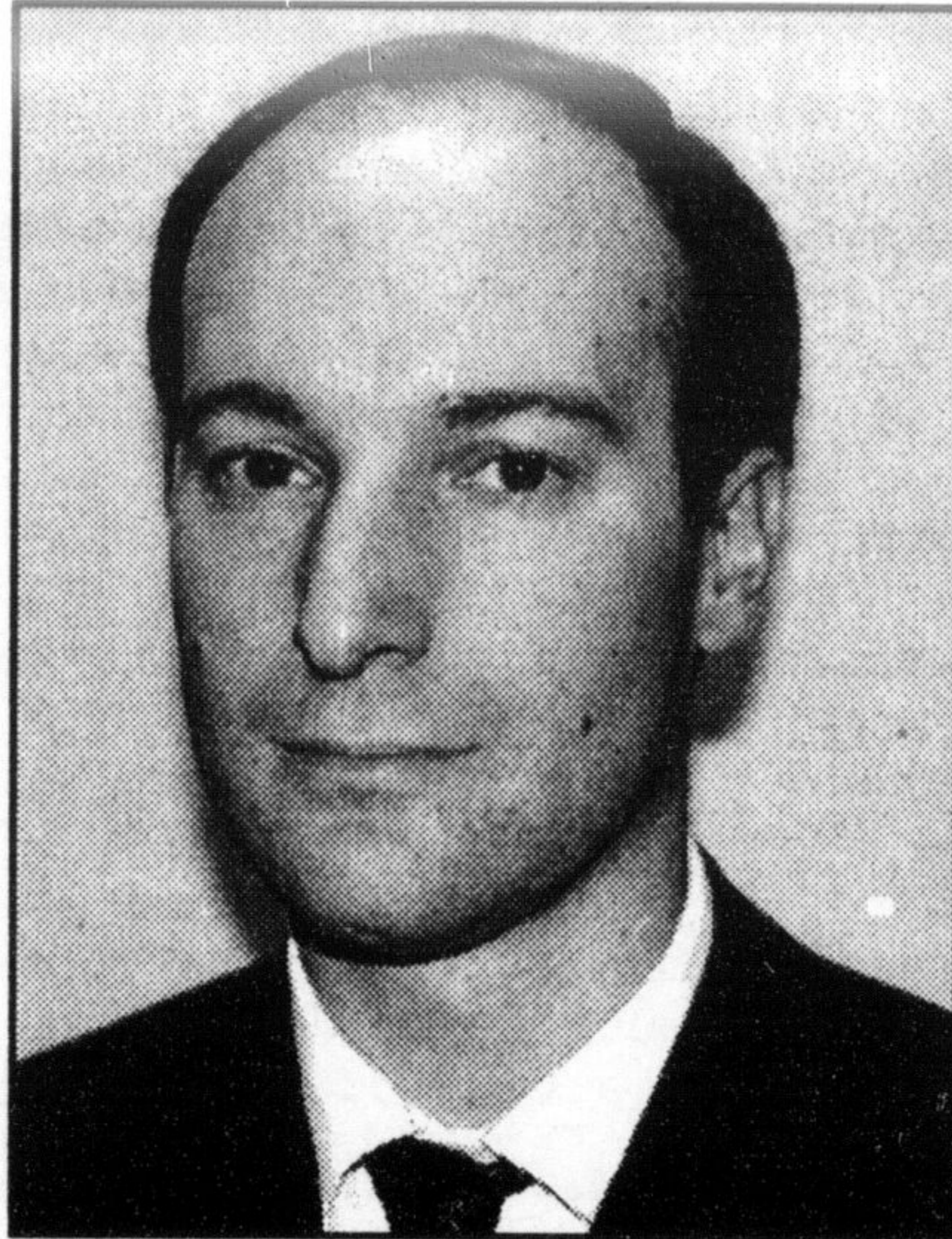
"We still have to look at the U.S. for a bit of a lead, but in the past five years Canada has gone from literally being a basket case like Italy to jumping ahead of many industrialized nations that haven't exactly been standing still," explained Mr. Porter.

Economic growth

"In addition to our unemployment rate falling and dollar gaining strength, I expect labour income rates to rise and overall economic growth to increase by four per cent next year."

During an in-depth yet somewhat tame debate, the evening's next two speakers discussed the merits — or lack of same — surrounding demographic analysis.

"Economists deal with short term change but demographers look at the long term," suggested Tom McCormack, demographer



Doug Porter

and contributor to the best selling book "Boom, Bust and Echo."

He explained that there's a direct correlation between Canada's aging population and the rise and fall of specific markets — such as daycare and eyeglass manufacturing.

"Baby boomers (31 to 55-year-olds) make up eight million people in Canada. You don't have to be a rocket scientist to figure out this represents a significant percentage of our population," he said.

Canada, he added, has stopped recreating itself (with deaths about to outnumber births) and will look to aggressive immigration for sustained growth.

"This again will help determine Canada's economy. Twenty years ago most of our immigrants came from Europe but today they're coming from Asia," explained Mr. McCormack.

"Anyone who thinks they can ignore demographics is making a major mistake."

Royal Bank of Canada economist Derek Holt, however, described the recent demographics craze as narrow-minded reasoning — adding there are countless factors that decide the path of a country's economy.

Using household savings as an example, he said that people maintain nest-eggs as much for precaution and independence as

they do because of life-cycle trends.

He also stressed that Canada is not moving into a savings mode, as demographics suggest.

A steady improvement in the housing market, he explained, has less to do with the country's aging population and more to do with a newly adopted willingness to take on debt.

"People were scared to take on debt in previous eras due to inflation or job insecurity. That's not the case today," remarked Mr. Holt.

"Demographics has its place, but it's just one tool, and a rusty tool at the bottom of the tool box at that."

Bright light for Milton

Echoing Mr. Porter's optimism for Canada's economy, municipal Councillor Wally Hunter sees a bright future ahead for Milton as well.

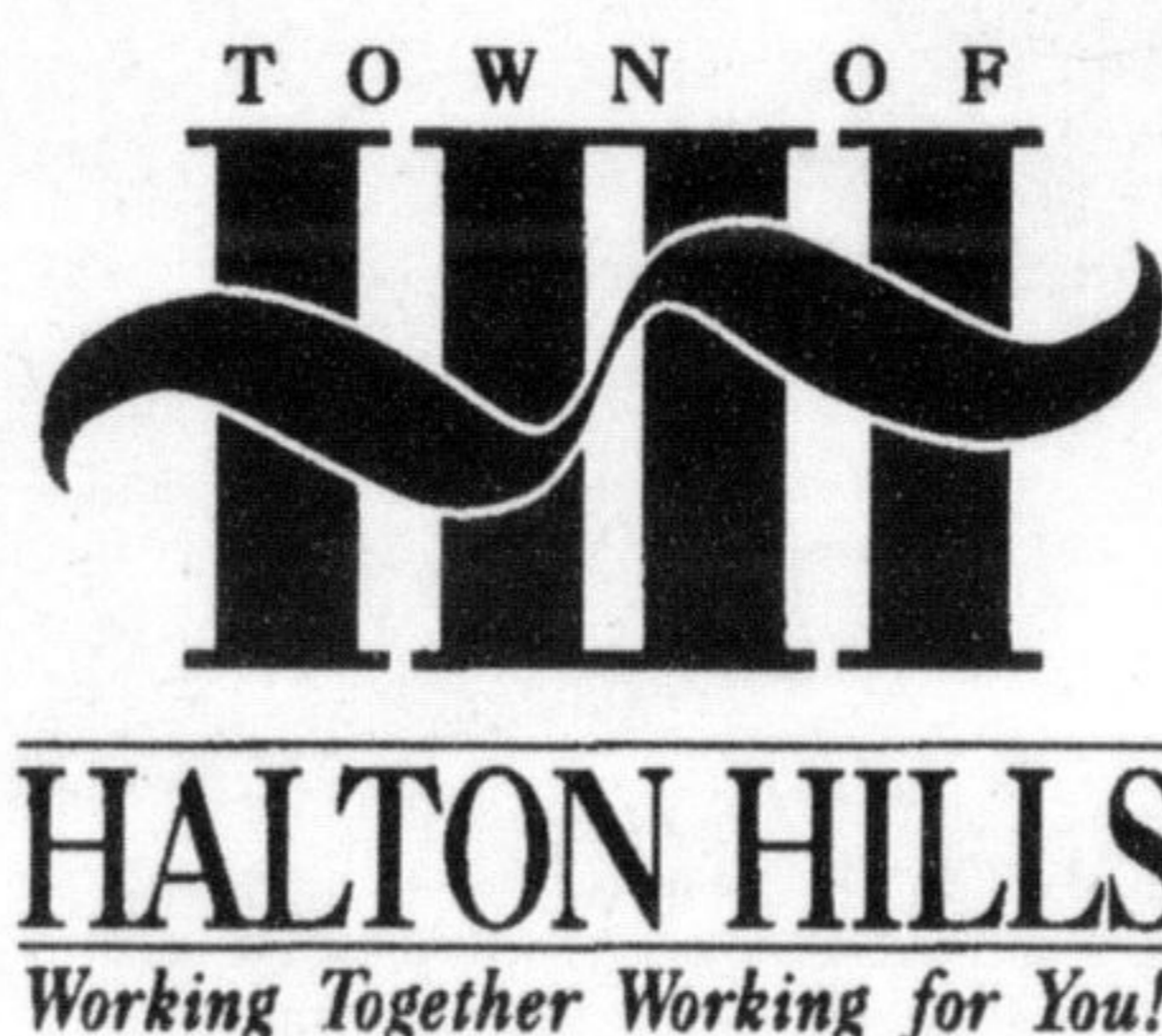
He said a fairly young, highly educated Milton population, plus its prime Greater Toronto Area (GTA) location — within 200 kilometres of nine million people — bodes well for the local economy.

The host of Cable 14's "Money Week" said that with impending water and wastewater services, Miltonians can expect building of 4,000 new housing units within two years.

He estimates Milton's population will almost triple, to 85,000, by the year 2011.

"With its prime location and ample park land, Milton will be a very attractive community in which to live and work."

"We stand to be a major benefactor of the GTA's economic growth," said Mr. Hunter.



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Group looks out for the region's poor

The Halton Anti-Poverty Coalition is looking to bolster its membership.

The volunteer self-help organization invites Halton residents with an interest in poverty issues to become new members as well as those that have been away to re-join their ranks.

Those interested are asked to call Lynne Calderbank at (905) 632-1975 for more information.

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