

## **The Façade and Reality of the Canadian Economy**

Posted by Joan Russow

Thursday, 08 October 2015 15:48 - Last Updated Thursday, 08 October 2015 15:54

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**By Alan Danesh**

**The Conservatives claim to be true custodians of the**

**economy. Yet as the figures below from Statistics Canada**

**and International Monetary Fund clearly document,**

**Canadian economy was being rapidly hollowed out in the**

**last six years of the Conservative rule.**

**The Total Balance**

**of Payments deficits for 2009, 2010, 2011, 2012, 2013,**

**and 2014 are listed below: They represent a dramatic**

**reversal of the massive the Balance of Payments**

**surpluses of earlier years that the Conservatives**

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**inherited:** □

**2005 \$ +21,910 x million**

**2006 \$ +17,953 x million**

**2007 \$ +11,307 x million**

**2008 \$ +3,470 x million**

**2009 \$ -40,341 x million**

**2010 \$ -58,419 x million**

**2011 \$ -47,195 x million**

**2012 \$ -59,911 x million**

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**2013 \$ -56,254 x million**

**2014 \$ -41,480 x million**

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**Sources: Statistics Canada, CANSIM, tables 376-0101.**

**International Monetary Fund Balance of**

**Payments Statistics Yearbook and data files.**

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**wo of the largest deficits are in the categories of**

**Services (-\$22,997 million) and Portfolio Investments**

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**(-\$20,342 million). These are where any balance of trade**

**surpluses gained through Canada's export of goods are**

**In reality Canadians' standard of living has been**

**maintained through a process of reverse mortgage,**

**whereby Canada has been losing between \$40 billion**

**and \$59.9 billion worth of its national economic assets**

**each year in the past 6 years.**

**Any claim that these deficits are the result of**

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**international economic recession has no validity, since**

**during the same period of massive Canadian balance of**

**payments deficits many other countries from Algeria to**

**Zambia, and many others in between, including the**

**poverty-stricken Bangladesh, have been accumulating**

**vast balance of payments surpluses.**

**International Balance of Payments is the nation's**

**“budget,” and is far more crucial in its impact on jobs**

**and the economy than the government budget. Data**

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**generally available show that for every billion dollars**

**which is taken out of the economy between 28,000 and**

**40,000 jobs are lost in Canada, depending on in which**

**area of the economy the funds would have been spent. If**

**we multiply even the lower estimate of 28,000 jobs by**

**the average \$50.6 billion annual balance of payments**

**deficits, the average number of jobs lost to Canadian**

**economy in each year is more than 1.4 million. The**

**façade of prosperity is maintained through the sale of**

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### **Canadian national assets to foreign investors.**

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**in Victoria, British Columbia, Canada.**