

talk about a trade agreement with the United States, the pros and cons, who is against and who is for it. The outcome is always the same. Unanimously and unequivocally they all want the chance to compete in the great big market. They are confident of their ability to make it. They know that they can compete, and they cannot wait to get on with the job.

Many of you did just that. You put your confidence to the test. You set out to compete in the big market. You got on with the job. And many of you succeeded. That's good news.

Consider for a moment these salient facts. Over the course of the 1980s, Canada enjoyed the second-highest economic growth in the Organization for Economic Co-operation and Development (OECD), and the highest job-creation record in the Group of Seven leading industrialized countries. Various international think tanks are convinced that we are now poised to achieve the highest economic growth among industrialized countries in the 1990s. The UN has concluded that Canada is the best place to live and work in the world.

The Canada-U.S. Free Trade Agreement will help keep it that way. Over the past few years, the agreement's opponents have celebrated every critic who purported to discover a flaw in the FTA. They have been eager to report on every business failure and job loss, and quick to blame the FTA, despite what the GATT review calls the "cyclical and structural factors" which have contributed to current worldwide recession.

Over the next few months, I hope to see a reversal in this pessimistic assessment. Why? Because over the past three years, you and your colleagues throughout the business community have been quietly preparing for this moment.

Even during the recession, Canadian exports to the United States grew while other countries' exports to the U.S. stagnated. Over the past three years, Canadian merchandise exports to the United States totalled \$322.5 billion. Over the previous three years, the total was \$287.6 billion. In effect, during the first three years of FTA implementation, merchandise trade grew by more than 12 per cent. In 1991, Canada enjoyed a merchandise surplus with the U.S. of \$15 billion. In the first quarter of this year our exports both to the U.S. and to the world reached all-time record highs.

A recent DRI study of 108 U.S. and Canadian manufacturing industries indicates that 97 Canadian industries either gained or maintained their U.S. market share over the past three years; only 11 industries lost market share. A Canadian Manufacturers' Association (CMA) survey released