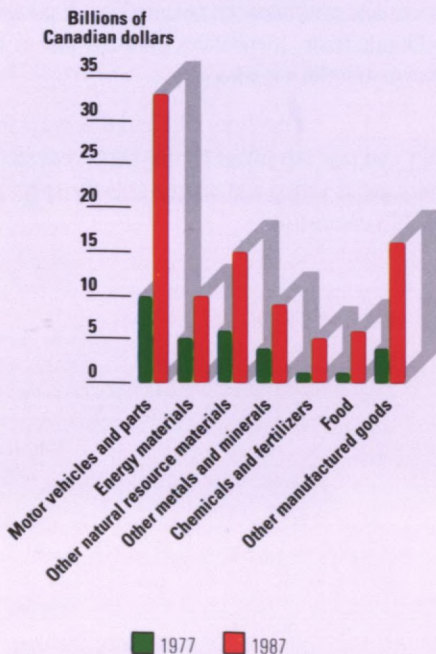


CANADIAN MERCHANDISE  
EXPORTS TO THE UNITED  
STATES



Source: *Bank of Canada Review*, March 1988.

meaningful and profitable investment opportunities provided by the Free Trade Agreement.

**U**nder this agreement, lower consumer prices, the exploitation of economies of scale, the lower cost of intermediate goods imported from the U.S., and a more efficient allocation of resources in the economy