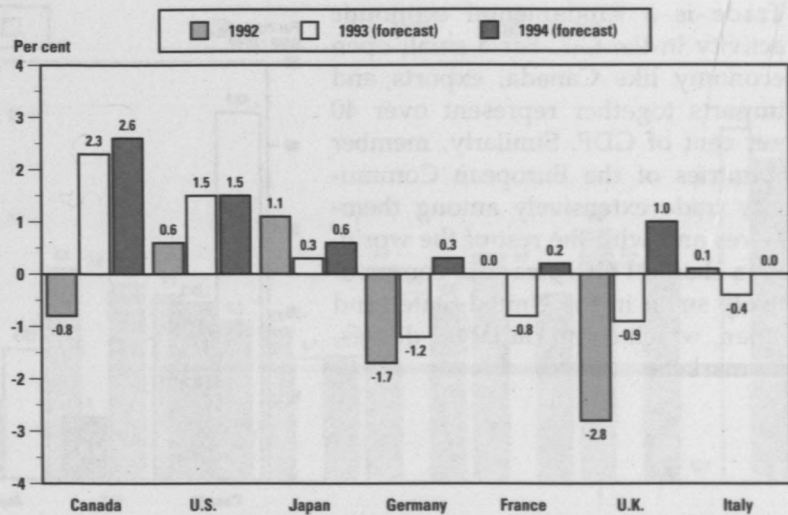


CHART 5 GROWTH OF EMPLOYMENT, 1992-1994

Japan experienced the strongest employment growth in 1992, followed by the United States and Italy. In Canada, net job losses continued, despite the recovery in GDP that was under way.

For 1993 and 1994, the IMF projects that Canada will have the strongest employment growth in the G-7. Job growth in the United States is also expected to be robust.

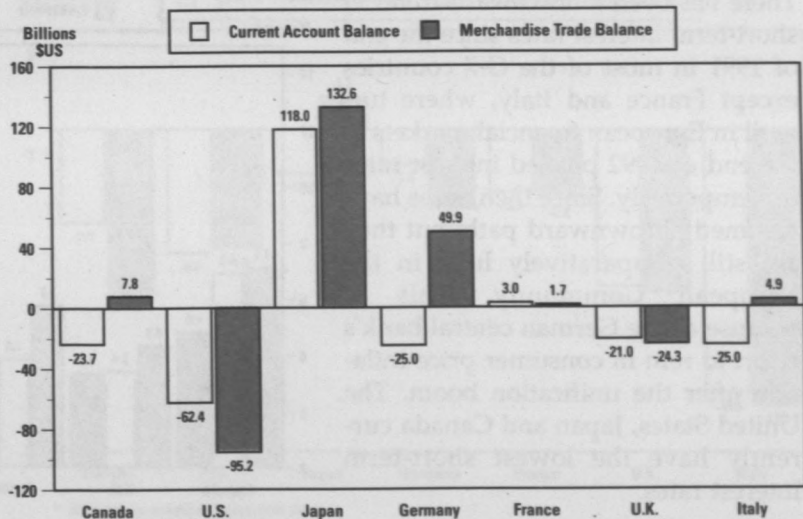


Source: IMF World Economic Outlook, May 1993.

CHART 6 CURRENT ACCOUNT AND TRADE BALANCES, 1992

G-7 current account imbalances increased in 1992. Japan's surplus reached a record level in U.S. dollar terms. This reflected a sharp increase in its merchandise trade surplus — due partly to weak demand for imports and to the yen's appreciation, which raised the dollar value of exports. Other G-7 countries, except France, ran deficits.

Canada's deficit was slightly lower than in 1991, due to a modest improvement in the merchandise trade balance. Sustained gains in productivity and competitiveness should bring more progress.



Sources: IMF, Statistics Canada.