

4 POSSIBLE APPROACHES TO MONITORING

The study of detailed economic data is a major task, requiring experienced, professional resources. Fortunately, there are a large number of such resources in place within the federal government departments, who are monitoring the economy now.

4.1 Additions To Current Monitoring Activities

A useful addition to current monitoring activities would include the addition of a "filter" or "sensitization" related to the possible effects of the FTA. For example, if those at ISTC who monitor the developments in Canadian industries would add a "section" to their reports focusing on possible FTA effects that are being observed, then timely insights would likely result. In some cases, current activities might need to be extended, for example to look at trade disaggregated by country, or to add measures to existing monitoring systems to highlight possible FTA effects.

Major economic monitoring activities that are likely to include several aspects of the FTA are done by:

- o Bank of Canada,
- o Consumer and Corporate Affairs Canada,
- o Economic Council of Canada,
- o Employment and Immigration Canada,
- o External Affairs and International Trade Canada,
- o Finance Canada,
- o Industry Science and Technology Canada,
- o Revenue Canada, Customs and Excise, and
- o Statistics Canada.

Other departments that can contribute information in particular areas would include:

- o Agriculture Canada,
- o Canadian International Trade Tribunal,
- o Communications Canada,
- o Energy, Mines, and Resources Canada,