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**CANADA-UNITED STATES TRADE INITIATIVE:
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**ECONOMIC IMPACTS OF
ENHANCED BILATERAL TRADE:
NATIONAL AND PROVINCIAL
RESULTS**

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JANUARY, 1986**

ECONOMIC IMPACTS OF ENHANCED BILATERAL TRADE
NATIONAL AND PROVINCIAL RESULTS

EXECUTIVE SUMMARY

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Analysis

Harold Henson
Paul Jacobson
Carl Sonnen

Author

Carl Sonnen

Review

Michael McCracken

Dept. of External Affairs
Min. des Affaires extérieures

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ECONOMIC IMPACTS OF ENHANCED BILATERAL TRADE NATIONAL AND PROVINCIAL RESULTS

Statement of Issues

Arguments for an enhancement of bilateral trade with the United States rest on three principal judgements:

- * reduction of Canadian tariffs and non-tariff barriers should, by introducing a more competitive supply of goods and services and directly through removal of the indirect tax of customs duties, increase the real incomes of Canadian households, thereby increasing consumer demand, and ultimately, investment spending;
- * reduction of United States tariffs and non-tariff barriers should improve the exportability of Canadian goods and services to the United States market, and possibly, provide higher incomes to those Canadian producers who export into already competitive markets. Also, increased economic activity in North America should spill over into improved economic conditions elsewhere in the world, improving thereby, Canadian export prospects to the rest of the world. Finally, reduced price levels in the United States should be reflected in lower Canadian import and domestic prices; and
- * improved access to the United States market should allow Canadian producers to operate at larger scale, which implies a special, initial change to investment behaviour and prospects for more productive use of both capital and labour in the long term.

Proponents of an enhanced bilateral agreement also argue that there currently is a substantial danger that "protectionist" sentiment in the United States may lead to increased tariff and non-tariff restrictions on Canadian exports to that market. This implies there would be an even larger positive impact on the Canadian economy than would be true if present United States trade practices are continued. As well, it is argued that conclusion of an agreement with the United States will promote agreement for yet another round of multilateral trade enhancement under GATT auspices with general benefits to all economies.

Against these arguments, others fear that removal of Canadian trade barriers will lead to the outflow of United States subsidiary capital now located in Canada (or, will forestall United States and possibly other investment that would otherwise have occurred). Thus, beyond an import effect, there will be a special reduction of investment (and scrappage of existing capital) located in Canada. It should also be recognized that removal of tariffs implies a notable reduction in federal government revenues, which implies a direct

increase in that government's deficit. Finally, there also is considerable concern that Canadian sovereignty will be "unduly" compromised, it being argued that free trade of goods must necessarily be followed by a freer flow of labour between the countries, and closer coordination of fiscal, exchange rate, and monetary policies.

Assumptions of the Study

In this study, we assess the impact of removing both Canadian and United States tariff and non-tariff barriers staged over 1988-1992, with varying assumptions about whether Canadian methods of production are altered by access to the larger United States market, and whether current United States trade practices are continued or are altered to respond to "protectionist" pressures in that country. The following represent salient assumptions.

- * The reduction in Canadian tariffs is equivalent, by 1992, to a direct reduction in the overall Canadian Consumer Price Index of 0.5 per cent. Assuming that removal of non-tariff barriers will also be passed on to consumers in the form of reduced prices because of increased supply competition further reduces overall prices by 0.25 per cent. This implies increased real incomes for Canadian households, but reduced profit margins for a wide range of Canadian producers.
- * There are some partial offsets to these price reductions. Canadian exporters of a wide range of ores and primary fabrications, and of selected agricultural and forestry products sell into already, highly competitive markets. In selected "price-taker" cases, we have assumed that Canadian producers realize the full income gains of the United States government tariff reduction. In these instances, producer profits are increased, and there are upward pressures on Canadian commodity prices.
- * There are no significant tariff or non-tariff barriers to trade in energy. Accordingly, we have assumed that Canadian energy production is unaltered by a trade agreement. Similarly, we have assumed that the Auto Pact remains in force. There is a small positive impact on Canadian production from elimination of non-tariff barriers on trade in autos, commercial vehicles, and parts.
- * Normal behaviour of investors suggests that their spending in Canada would rise in response to increased real demand and reduced costs of capital. As well, past behaviour suggests there would be improved labour productivity with increased output. To reflect altered possibilities that Canadian producers could operate larger scale plants, however, we have assumed that investment spending will increase beyond that which could be expected normally (\$600 million annually at

1985 prices), and that special gains in manufacturing labour productivity are achieved. A comparison of productivity differences between Canada and the United States, detailed by industry, suggests these gains would be concentrated in secondary manufacturing. These are phased in over 1988-1997, to register a 5 per cent improvement in output per person-year beyond that achieved in the base case. This assumption constitutes a direct reduction in employment of 120,000 person-years in 1998.

- * It is assumed that the level of economic activity in the United States and elsewhere is unchanged by the agreement, and that there is no diversion of United States imports from other sources to Canada, which implies a small understatement of the export benefits to Canada.
- * In all impact cases, we have assumed that a surcharge on personal income taxes is imposed by the federal government equivalent to the loss of customs revenues that would have been otherwise realized, and offsetting some of the real income benefits to consumers provided by lowered prices. In 1992, this surcharge reaches \$3.6 billion (at nominal prices) and is 2.8 per cent of federal revenues projected in the base case. By 2005, the amount rises to \$8.3 billion, or 2.3 per cent of total revenues.
- * We have assumed in all cases that the Canadian exchange rate adjusts to changes in the current account balance, inflation, growth and interest rates and that the Bank of Canada targets on maintaining the same "real" interest rate as is reported in the base case.
- * To reflect the possibility of increased protectionism in the United States, we have assumed that tariffs and non-tariff barriers are increased three-fold beyond those that currently prevail. This is approximately equivalent to a 10 per cent tariff surcharge; and it would generate reduced economic activity in both the United States and Canada.

Method of Analysis

To measure the national impacts of these assumptions, we have used The Informetrica Model (TIM) of the Canadian economy and simulation studies of the United States developed by Wharton Econometric Forecasting Associates of Philadelphia. TIM uses nonlinear and dynamically specified equations to combine a detailed Keynesian final demand framework with adjusted input-output tables that provide sectorally detailed estimates of industry output, employment, and prices. This is formally simultaneous so that relative as well as aggregate price and wage formation is measured and feeds back into the final demand estimates. Approximately 50 export and import equations are available, by direction of trade (United

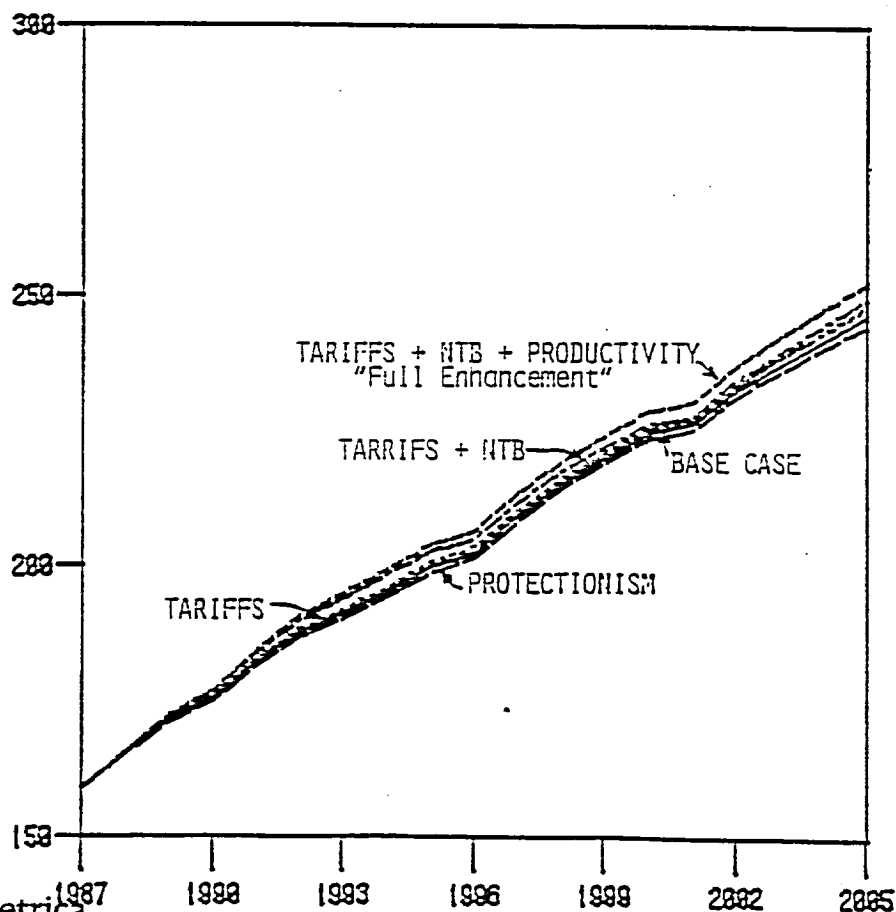
States and rest-of world), to provide detailed price and income effects as tariffs and non-tariff barriers are changed.

This analytical approach allows us to directly incorporate the tariff, non-tariff, price, investment, and productivity assumptions outlined above, and assess their implications for detailed trade commodities, industry output and employment. Results are sensitive to conditions in factor markets, to normal behaviour of consumers and other expenditure sources when they are faced with changed prices and incomes, and to the response of governments and monetary authorities. Effects in any given year reflect both the changes in that year and those of earlier periods.

To measure the provincial impacts, we have used the Regional-Industrial Model (RIM) of the economy. This combines a mechanism for provincially allocating the changed national production of goods with one that consistently estimates the impacts on provincial populations. Combined, these procedures determine the impact on the output of service sectors in the provinces, and incomes of persons. It should be noted that it is almost certain that an enhanced trade agreement would alter the location of activities within industries, but no special information about such effects was available for this study, and the base case estimates of industrial location were used in the allocation of impacts.

Figure 1

REAL GNP
BILLIONS OF 1971 DOLLARS



National Results

As Figure 1 illustrates, our results suggest there would be positive effects on real Gross National Product from all dimensions of trade enhancement. The contribution of each element of the program to overall results would vary over time, however. The impact of tariff elimination would be comparatively small as the reduction of Canadian tariffs is large compared to those of the United States. In contrast, the reduction of United States non-tariff barriers is comparatively large, providing notable benefits to Canadian economic activity through to the mid-1990s. The erosion of this positive impact thereafter reflects an acceleration of Canadian inflation that follows from the tightening of labour markets in the later years of the impact. If operation of plants at a larger scale yields increased labour productivity, this would relieve the later pressure on labour markets, and the case that includes reductions of tariffs and non-tariff barriers, and such improved productivity provides the largest, and growing, positive effect on GNP. As the figure illustrates, Canadian economic activity would be reduced if the United States pursues more protectionist policies; the beneficial effects of trade enhancement are increased accordingly. In this instance, real GNP in 2005 is 3.3 per cent larger than that of the "protectionist" case.

Table 1

Contribution of Components to Total Expenditure Change,
Impact of "Full Enhancement" Relative to Base Case,
Selected Years
(per cent of total)

	1985 <u>1/</u>	1992	1997	2005
Personal Consumption	61	20	56	51
Business Investment	18	45	31	32
Government Expenditures	20	9	13	11
Change in Inventories	0	14	-2	5
Net Exports	1	12	2	1
Exports	30	56	63	73
(-) Imports	29	44	61	72

We anticipate that the contribution of the components of final demand to the overall positive impacts will vary over time as well. Comparison of our base case with the one that includes elimination of tariffs and non-tariff barriers and includes our assumptions of accelerated productivity (the "Full Enhancement" case

1/ Share of levels in 1985.

in our graphics) illustrates this in Table 1. Increased investment is the early "engine" of trade-related benefits. A sharp drop in nominal interest rates, reduced costs of materials and equipment required to meet investment demand, increased real output, and our assumption that there would be extra-normal investment in secondary manufacturing combine to provide the especially strong investor reaction. In contrast, increased consumer spending is moderate initially, reflecting the impact of the personal income tax surcharge and reduced household interest income from the sharp fall in interest rates. The moderate impact on consumer spending mitigates the increased demands on imports, and there is an initial positive effect on net exports.

Over the longer term, increased consumer demand accounts for more than one-half of increased total expenditures. This reflects the dynamic effects of continued increases in real incomes, which in later years, are generated partly by restored interest incomes. The change in investment nevertheless constitutes one-third of the total change in expenditures in later years. The long term erosion of net exports reflects increasing payments abroad of interest and dividend payments that would follow from foreign borrowing to fund the initial surge in investment. It should be noted that the economy is nevertheless made more "open". In 2005, exports constitute 31.2 per cent of Gross National Product in the base case; with "full enhancement", this share rises to 32.3 per cent.

Table 2

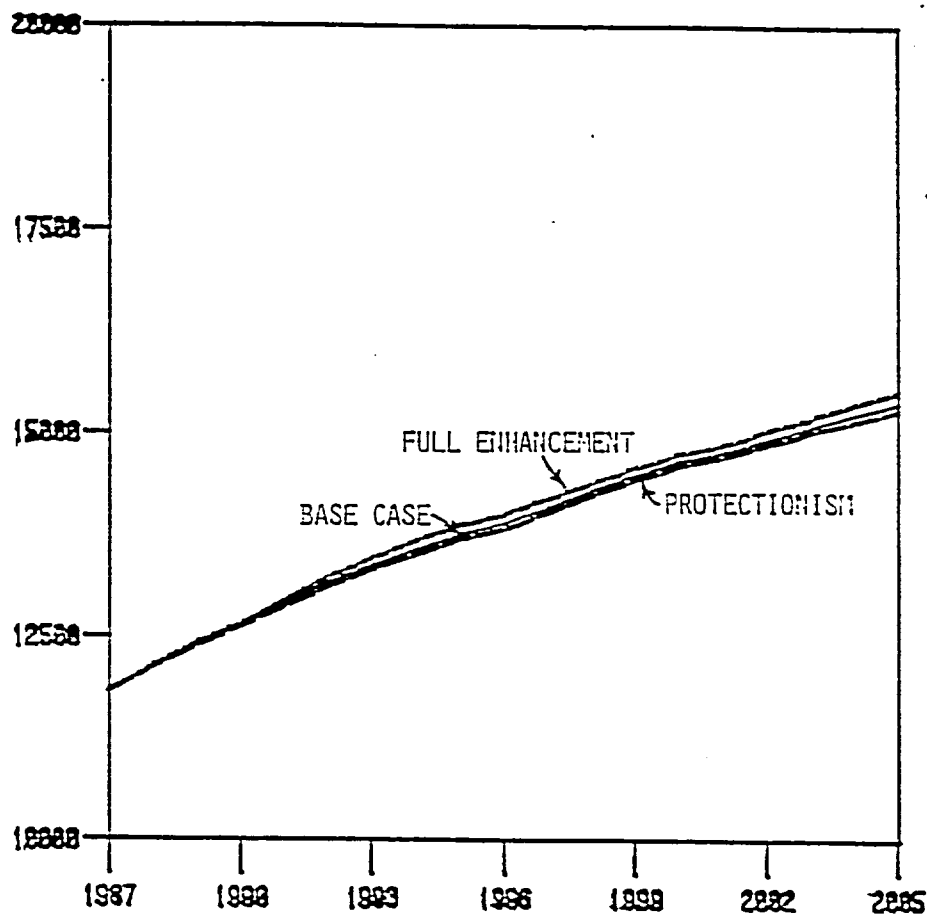
Contribution of Sectors to Total Output Change,
Impact of "Full Enhancement" Relative to Base Case,
Selected Years
(per cent of total)

	1985 <u>2/</u>	1992	1997	2005
Agriculture	2.6	2.1	2.4	1.9
Fisheries	0.1	1.7	1.5	1.1
Forestry	0.7	0.7	0.4	0.3
Mining	2.8	4.7	4.1	4.0
Manufacturing	21.4	42.2	34.9	40.0
Utilities	3.5	2.3	2.6	2.2
Construction	5.1	6.8	4.6	3.9
Transport, Storage, Communications	10.7	12.1	12.2	11.4
Trade	12.4	13.0	15.7	14.9
Finance, Insurance, Real Estate	9.2	2.8	3.8	5.3
Services	20.4	7.2	11.0	9.2
Housing	4.3	0.2	0.6	0.3
Public Administration	6.8	4.1	6.3	5.5

The case that combines all elements of trade enhancement

suggests that real output of all industries would be increased by more than one per cent by 1991 relative to the base case; this rises steadily thereafter to almost 2.5 per cent in 2005. The results suggest that manufacture of tobacco products, and of textiles and clothing would be negatively affected (but output would increase from current levels), or that there would be negligible effects. As well, production of electrical products, and printing and publishing are little affected. Output of most other sectors is increased in line with the total, but major gains are registered by the fisheries and fish processing, and the manufacture of non-electrical machinery, primary metals, railway equipment and shipbuilding. The gains in durables manufacturing as a whole more than double those of aggregate output, while the impacts on non-durables match general gains. Among the services industries, water transport is particularly benefitted. The contribution of each sector to changed total output is indicated in Table 2.

Figure 2
TOTAL EMPLOYMENT
THOUSANDS

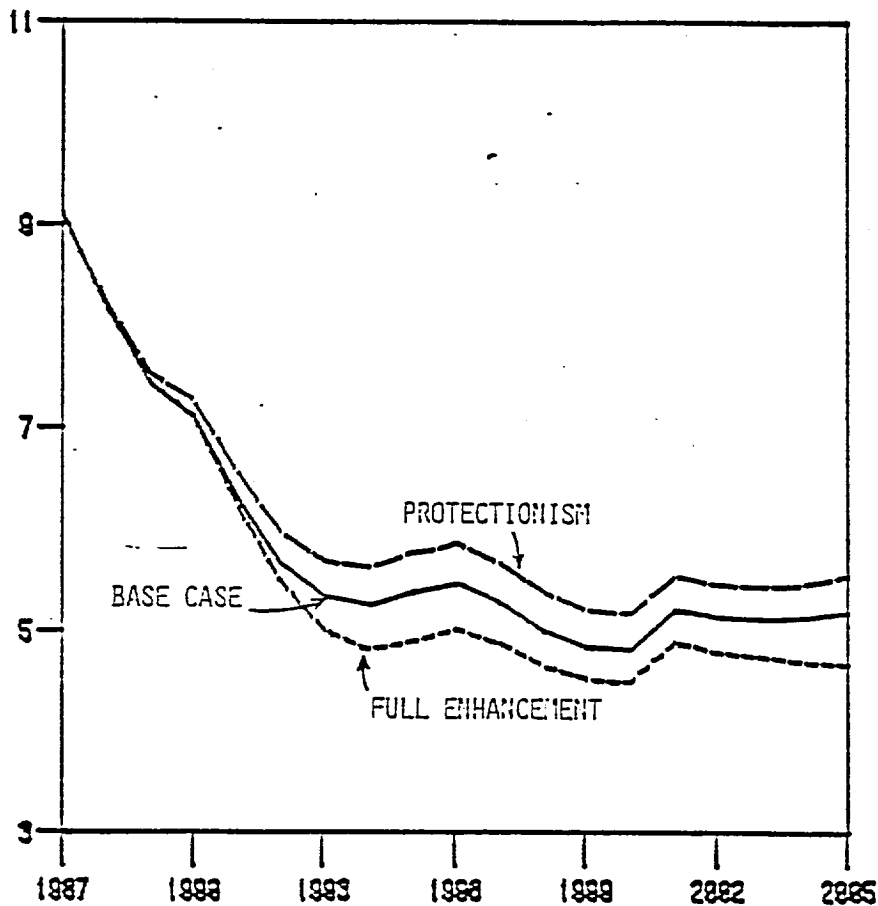


2/ Share of levels in 1985.

As Figure 2 illustrates, increased industry output is reflected in employment gains from the outset. All components of trade enhancement contribute to this, but the biggest gains are developed in the near term by reduction of non-tariff barriers, and in the longer term, by improved productivity. By 1994, aggregate employment is increased by more than 100,000, which level is sustained throughout most of that decade. By 2005, however, the gain has increased to 150,000. There are generalized positive effects on employment by industry, except for those in agriculture and manufacturing. In agriculture, there is a small negative effect, reflecting the greater attraction of improved opportunities in urban occupations. In manufacturing, employment losses average 3,000 in 1988-1994. Thereafter, these figures rise to larger numbers, reflecting our direct assumption of improved labour productivity in the industry. Again, however, it must be emphasized that while there are negative impacts, the level of employment in both agriculture and manufacturing rises above current amounts.

Figure 3

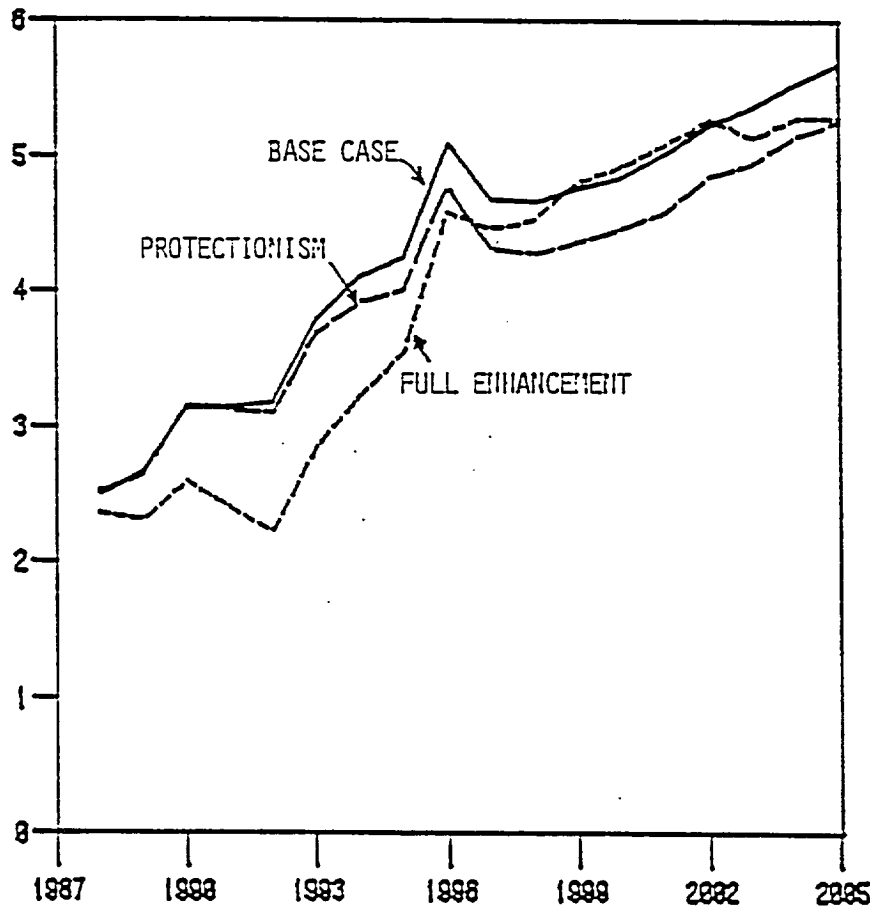
UNEMPLOYMENT RATE
(PER CENT)



The aggregate employment gains are partially offset by impacts on labour supply. Increased real wage incomes encourage entry into the labour force, and the reduction in "official" unemployment in 1994 is limited to 60,000; in 2005, the reduction reaches 80,000. This, nevertheless, constitutes a significant reduction in the unemployment rate, which is depicted in Figure 3. It may also be noted that the comparatively modest employment gains in the 1990s and beyond reflect the view of the base case that the economy would already be operating closer to full employment. If the United States follows protectionist trade practices (or, equivalently, in the event that the 1990s are otherwise troubled years), this constraint on employment gains would be relaxed, and both the employment gains and the reduction in the unemployment rate would be larger. Alternatively, increased immigration could relax the labour supply constraint.

Figure 4

INFLATION OF CONSUMER PRICE INDEX
PERCENTAGE CHANGE

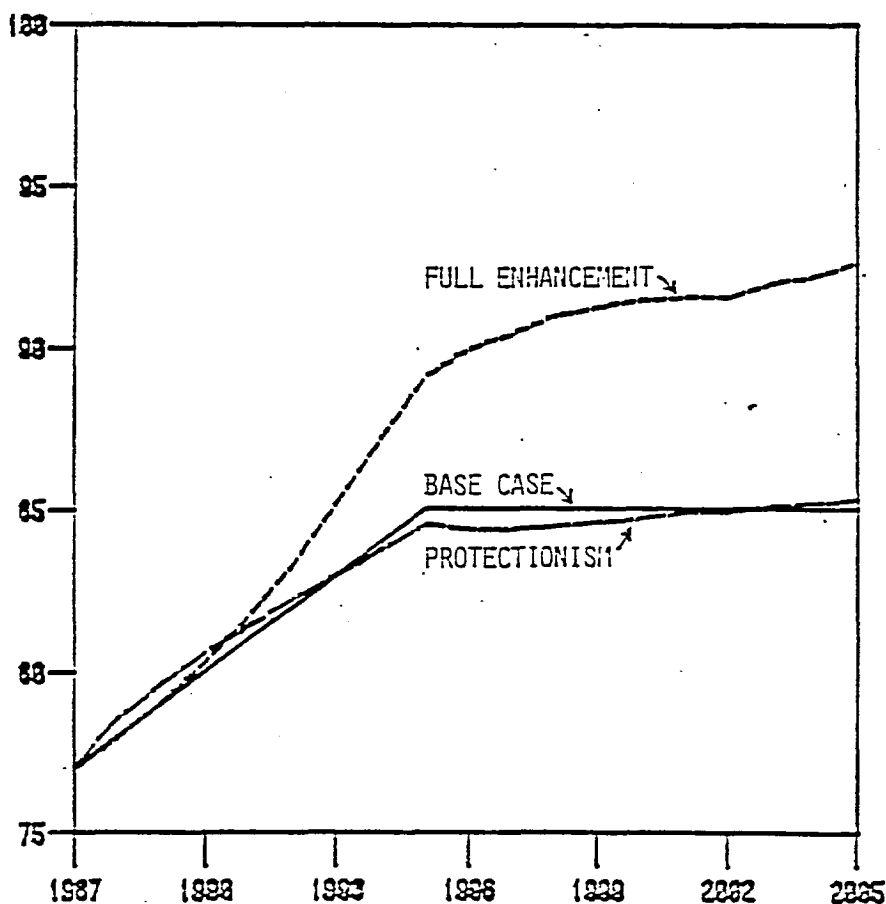


As Figure 4 displays, inflation is significantly reduced in all years from 1988 through to the mid-1990s as a result of both

direct and induced effects of trade enhancement. Tightening labour markets, thereafter, begin to generate increased wage demands that are not fully offset by productivity gains, and inflation accelerates to approximately match that of the base case setting. Again, if mechanisms can be found in later years to relieve the pressure on labour markets, then the acceleration of inflation would be dampened. It should be noted also that a consequence of the later inflation, given our "rule" for maintaining base case "real" interest rates, is to raise nominal interest rates back to the levels of the base case.

Figure 5

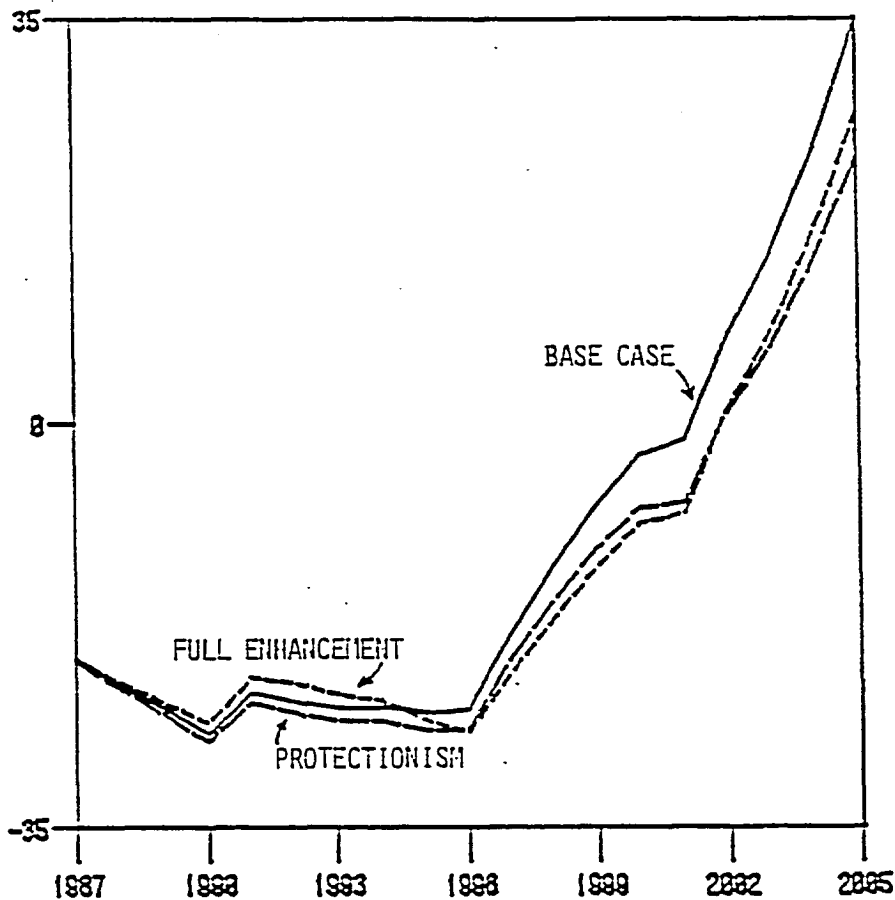
EXCHANGE RATE
CENTS U.S. PER \$ CANADIAN



We anticipate that the Canadian dollar would appreciate against its United States counterpart with trade enhancement. This reflects reduced inflation, improved growth prospects, and in the early years, an improved current account.

Figure 6

FEDERAL GOVERNMENT BALANCE
BILLIONS OF CURRENT DOLLARS



In general, non-federal government balances are benefitted by trade enhancement. Initially, and assuming as we have that federal personal income taxes are increased to offset direct customs duty losses, the federal treasury benefits as well. Increased supply competition which is a direct benefit of trade enhancement, implies reduced profit margins, however. And in the longer term, this deterioration in a key federal tax base is sufficient to generate negative effects on the federal balance. It may be noted, however, that as provincial and municipal balances are improved, at least part of this unfavourable effect could be offset by reduced transfers from the federal to other orders of government.

Provincial Results

Table 3 provides indications of the provincial impacts we anticipate in the event that all of the trade enhancement assumptions are implemented and their consequences are compared to our base case. The Atlantic provinces, Ontario, and Manitoba would enjoy the largest increases in economic output.

Table 3
Provincial Impacts
Impact of "Full Enhancement" Relative to Base Case

	Real Output (percentage change)		Employment (thousands)		Real Per-Capita Personal Income (percentage change)	
	1992	2005	1992	2005	1992	2005
Newfoundland	2.1	2.4	4	7	1.2	2.0
Prince Edward Isl.	2.1	3.1	1	2	.8	2.8
Nova Scotia	1.6	2.4	3	8	1.3	2.7
New Brunswick	1.9	2.3	3	4	1.4	3.1
Quebec	1.4	2.1	13	29	1.2	2.8
Ontario	1.7	2.9	26	52	1.3	3.3
Manitoba	1.5	2.4	4	9	1.4	2.8
Saskatchewan	1.3	1.8	2	6	2.0	3.1
Alberta	1.1	1.5	4	11	1.3	2.8
B.C. and Terr.	1.5	2.2	8	19	1.1	2.9
Canada	1.5	2.4	67	146	1.3	3.0

The Atlantic benefits especially from increased activities in the fisheries, fish processing, and other food processing. This comparatively strong gain in goods production is sufficient to draw population into the region, and the benefits to goods production is reinforced by increased output of services to supply the larger population and industrial activity. In Central Canada, Ontario benefits especially because of the particularly large increases in durables manufactures. Quebec, in contrast, has an industrial structure dominated by manufacture of non-durables, including some of those industries that are negatively affected, and by forestry, mining, and production of electric power, all of which are only moderately benefitted. Consequently, the overall impact on activity in Quebec is weaker than that of the national average. It should also be noted that the assumed large gains in manufacturing labour productivity implies dampened employment opportunities in both Ontario

and Quebec, leading to a small negative impact on the population of the two provinces. This mitigates the strong positive impact of activity in Ontario's durables manufactures and reinforces the impact in Quebec of the modest gains in its goods producing sectors.

While the generally strong impacts in manufacturing enable Manitoba to approximately match those of the national average, the positive impact on activity in the rest of the Prairies falls short. This reflects the dominating influence there of agriculture and energy production. It may be recalled that we have assumed the trade enhancement would have little direct impact on energy production. If this assumption is relaxed, then the region (as well as the country as a whole) would realize stronger gains. British Columbia and the Territories register average gains in activity.

The largest employment gains, as a proportion of expected base case levels, are again registered in the Atlantic provinces. Initially, the weakest gains are registered in Central Canada, which experiences its output gains in high productivity industries, and in Saskatchewan and Alberta where output increases least. Other provinces approximately match the one per cent overall increase in employment that is registered by 1992. In later years, the Atlantic continues to benefit most, but accelerating activity in manufacturing aids Ontario and Quebec in closing the gap between their gains and those of the country as a whole. Despite this picture, it should be noted that the largest employment increases will be concentrated in Central Canada.

The impacts on real incomes of households (measured in Table 3 as before-tax incomes) is more evenly distributed across provinces, and approaches the traditional view that enhanced trade will benefit the periphery. In these terms, income gains in the Atlantic approximately match, or are slightly smaller, than the Canada average, reflecting the fact that increased, productive employment would substitute for unemployment insurance and other transfers from governments to households. In contrast, gains on the Prairies, where transfer incomes are already a small part of household income, exceed those of the national average. The modest gains in Quebec reflects the concentration of low-productivity manufactures and a loss of transfer incomes. Ontario benefits because of the comparatively high wage rates paid in its industries. In short, the comparatively even dispersion of impacts on household incomes reflects both the industrial sensitivity of enhanced trade and the "safety net" system that has been constructed in Canada over the past two decades.

Conclusions

Are the impacts developed in this study large enough? The Business Council on National Issues has recently declared that "most economists who have studied the subject believe that freer bilateral trade would raise per capita GNP in Canada by 3-7 percent".^{3/} Our results are below the range of such estimates (2.5 per cent and an employment increase in 2005 of 150,000), assuming enhanced bilateral trade occurs, that there are productivity gains of the kind we have assumed, that governments choose to compensate themselves for loss of customs duties, and that current United States trade practices are continued. If, however, this is compared to a world in which there is increased "protectionism" in the United States, and it is assumed that the Government of Canada chooses not to compensate itself for customs losses, our results suggest that real GNP in 2005 would be increased about 3.5 per cent and employment would be increased by 250,000.

In our framework, it is possible to conceive of even larger impacts. Freer trade will increase United States economic activity slightly, although we have assumed in this study that does not occur. Access to a larger market may enable the Bank of Canada to target on a "real" interest rate that would be even lower than otherwise would be the case, reducing the appreciation of the Canadian dollar. The ability of Canadian entrepreneurs to alter production methods and penetrate world markets (or beat importers in the Canadian market) may be more robust than we have concluded. And it is certainly possible that Canadian policy makers will be unable to move the economy to potential by the mid-1990s, in which event the real impacts would be larger than we have estimated. On the other hand, there could be a much weaker investment response, especially if monetary authorities fail to react positively, expansion of industries in the United States rather than in Canada, and substitution of new non-tariff barriers for the old ones. Given these considerations, we think it possible that gains in real GNP could be one-half per cent lower than those we have estimated and as as much as 1.5 per cent higher.

But would this be truly significant? We think such differences are interesting but not critical to the debate as the central feature of these results does not lie in the percentage impact. What is important is the character of the results. There is "dislocation", but virtually all income, spending, and producing sectors, in all of the provinces, gain from the policy. It is difficult to conceive of any other policy setting which could provide such gains to everyone without encumbering future generations with a large debt load.

3/ BCNI, "Canadian Trade, Competitiveness and Sovereignty: The Prospect of New Trade Agreements With The United States", (Ottawa, August 8, 1985).

ECONOMIC IMPACTS OF ENHANCED BILATERAL TRADE
NATIONAL AND PROVINCIAL RESULTS

FINAL REPORT

Analysis

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Carl Sonnen

Authors

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Review

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August 28, 1985



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1 INTRODUCTION

1.1 Issues And Purpose Of The Study

Arguments for an enhancement of bilateral trade with the United States rest on three principal judgements:

1. Reduction of Canadian tariffs and non-tariff barriers should, by introducing a more competitive supply of goods and services and directly, through removal of the indirect tax of customs duties, increase the real incomes of Canadian households, thereby increasing consumer demand, and ultimately, investment spending.
2. Reduction of United States tariffs and non-tariff barriers should improve the exportability of Canadian goods and services to the United States market, and possibly, provide higher incomes to those Canadian producers who export into already competitive markets. Also, increased economic activity in North America should spill over into improved economic conditions elsewhere in the world, improving thereby, Canadian export prospects to the rest of the world. Finally, reduced price levels in the United States should be reflected in lower Canadian import and domestic prices.
3. Improved access to the United States market should allow Canadian producers to operate at larger scale, which implies a special, initial change to investment behaviour and prospects for more productive use of both capital and labour

in the long term.

Proponents of an enhanced bilateral agreement also argue that there currently is a substantial danger that "protectionist" sentiment in the United States may lead to increased tariff and non-tariff restrictions on Canadian exports to that market. This implies there would be an even larger positive impact on the Canadian economy than would be true if present United States trade practices are continued. As well, it is argued that conclusion of an agreement with the United States will promote agreement for yet another round of multilateral trade enhancement under GATT auspices with general benefits to all economies.

Against these arguments, others fear that removal of Canadian trade barriers will lead to the outflow of United States subsidiary capital now located in Canada (or, will forestall United States and possibly other investment that would otherwise have occurred), so that beyond an import effect, there will also be a special reduction of investment (and scrapping of existing capital) located in Canada. It should also be recognized that removal of tariffs implies a notable reduction in federal government revenues, which implies a direct increase in that government's deficit. Finally, there also is considerable concern that Canadian sovereignty will be "unduly" compromised, it being argued that free trade of goods must necessarily be followed by a freer flow of labour between the countries, and closer coordination of fiscal, exchange rate, and monetary policies.

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1988-1992, with varying assumptions about whether Canadian production functions are altered by access to the larger United States market, and whether current United States trade practices are continued or are altered to respond to "protectionist" pressures in that country. It is assumed that the level of economic activity in the United States and elsewhere is unchanged by the agreement, which condition implies a small understatement of the export benefits to Canada. In all impact cases, we have assumed that a surcharge on personal income taxes is imposed by the federal government equivalent to the loss of customs revenues that would have been realized in the base case. And in all cases, we assume that the Canadian exchange rate adjusts to current account, inflation, growth and interest rates and that the Bank of Canada targets on maintaining the same "real" interest rate as is reported in the base case.

1.2 Method Of Analysis And Cases Reported

1.2.1 National Impact Method - To measure these impacts, we have used The Informetrica Model (TIM) of the Canadian economy and simulation studies of the United States developed by Wharton Econometric Forecasting Associates of Philadelphia. As is outlined in Appendix A, TIM combines a sectorally detailed Keynesian final demand framework with adjusted input-output tables to provide sectorally detailed estimates of industry output, employment, and prices. This is formally simultaneous so that relative as well as aggregate price and wage formation is measured and feeds back into the final demand estimates. Approximately 50 export and import equations are

available, by direction of trade (United States and rest-of world), to provide detailed price and income effects as tariffs and non-tariff barriers are changed.

Several features of TIM are notably important to a study of this kind.

1.2.1.1 Foreign Trade - In TIM the export and import elements of final demand are disaggregated into roughly fifty export and import commodities, although the pattern of disaggregation is not always the same for exports and imports because some commodities may be more or less important to totals. Computers are a good example of this. The imports of computers are sufficiently important to warrant a separate category, whereas they are combined in with other goods exports. In all cases, trade is separated into United States and rest-of-world flows. Accordingly, it is possible to distinguish changes in trade practices for the United States alone.

The export equations were estimated to capture two major influences - (1) an activity variable, which acts as a proxy for the size of the market and (2) a price variable, which measures influences on Canada's share of the international market. The activity variables are usually some measure of real output or income of the consumers of the export commodity. Thus, the export of logs to the United States is a function of the real output of the United States construction industry.

The effect of prices on exports can be classified in four major ways:

1. If the international market for a good is perfectly competitive, Canada can have no influence on the world price of the good. Canada's market share of such a commodity would be determined by its share of world capacity to produce the good, and by its distance to markets. The equations for export goods in these markets contain no price term, since price will have had no influence on the volume of exports throughout the sample period. In a market such as this, a lowering of the United States tariff rates will generate windfall profits to Canadian exporters if they are able to capture the indirect tax "room" vacated by the United States government, and since their volume of exports is not directly changed.
2. There can be markets in which Canada has no influence on the world price and yet, are not perfectly competitive because supply costs differ greatly among suppliers. In a market such as this, as the world price rises, Canada will supply more of the good. On the other hand, if the world price falls, Canada's least profitable producers will shut down production. Many of the metal ore export equations fall into this category. The equations are of the following form:

$$XK=f(b1*act,b2*XP/(COST))$$

where XK=constant dollar exports
act=activity variable
XP=export price received by exporters in Canada
COST=production costs of the commodity
b1,b2=econometrically determined coefficients-both
with positive signs.

The effect of a tariff reduction on an equation such as this is to raise the effective value of XP, thus making it profitable for more producers to enter the market and to increase the Ricardian rents of the existing producers.

3. The third case occurs when Canada has some influence over the export price. This case occurs more frequently than might be expected for a country whose GNP is only about two per cent of the world total. The reason for this is that there are, in reality, tens of thousands of commodities which are traded on world markets; and it is only natural that one of the ten largest economies in the world would have a comparative advantage in some of them. Manufactured goods typically fall into this category. In a market such as this, Canada's market share is determined by its ability to offer relatively low prices in markets. Thus, the equation will take the form:

$$XK = f(b1 \cdot act, b2 \cdot (XP \cdot (1 + tr)) / (REXN \cdot FP))$$

where

- XK = constant dollar exports
- act = activity variable
- XP = export price charged by exporters in Canada
- REXN = exchange rate - Canadian dollars per unit of foreign currency
- FP = foreign price received by foreign producers
- b1, b2 = econometrically determined coefficients - b1 is positive and b2 is negative
- tr = foreign tariff rate

With b2 negative, a rise in the export price charged by exporters, XP, will lead to a drop in XK. Conversely, a rise in the foreign price, FP, will lead to a rise in XK. If the Canadian dollar appreciates, i.e., REXN drops, this will lead

to a drop in XK. The effect of a United States tariff reduction depends on the reactions of Canadian exporters. They could leave XP fixed and reap the windfall profits or they could lower XP by the amount of the tariff and increase XK. In actuality, they are more likely to lower XP by an amount less than the tariff and take some of the gains in increased XK.

4. In the fourth case, the exports of a commodity are largely institutionally determined. Natural gas is a case in point. This does not mean that prices are not relevant. Rather, in such cases, the impact of prices and tariffs can not be realistically described by a simple linear equation. In cases such as this, judgment, based on a knowledge of the political economy surrounding the commodity, must be used when assessing the future of exports.

In the case of imports, the size of the Canadian market and the price of Canadian goods relative to that of the imported goods are relevant factors. The proxies for the size of the Canadian market depend on the good. If it is a consumer good, then Canadian personal income is generally used; however, in the case of an input to production, the real output of the using industry is applied. These equations take the form:

where $MK=f(b_1*act, b_2*MP*(1+tr)/CP)$
MK=constant dollar imports
act=activity variable
MP=price of imports in Canada
CP=price of goods produced by Canadians
tr=Canadian tariff rate
b1, b2=econometrically determined coefficients;
b1 is positive and b2, negative

A Canadian tariff reduction reduces the cost of foreign goods and thus, increases imports. It should be noted, however, that the imports of many items, such as oil, are institutionally determined, which means judgment must be used when assessing the impact of tariffs.

1.2.1.2 Prices - A change in trade prices has effects throughout TIM. Altered trade prices will immediately change the current dollar value of flows of traded goods. Different trade prices will also have an impact on real side variables such as exports.

An important distinction between TIM and other models is that a change in the trade prices will influence the overall price level since interest rates are the primary policy variable, not money supply. This result will differ from many theoretical models and a few applied models, because in these, the price level is determined solely by the money supply. In TIM, the overall price level is a weighted average of all the individual prices in the economy. Each of these is determined by factors unique to its circumstances. This means that if the tariff is reduced, the cost of purchasing a foreign good goes down and if the price of the foreign good feeds directly into the CPI or is used as an input in the production of a domestic good, then the Canadian price level will go down. This downward influence on the price level is quite important in understanding the results of this study because changes in the price level have very significant effects on real economic activity.

A detailed explanation of the workings of the price system in

TIM requires a lengthy algebraic exposition in which a knowledge of the workings of input-output tables is essential. Interested readers are referred to the Description of the Informetrica Model. ^{1/} What follows is a brief description of the qualitative impact of a change in tariff rates on prices in TIM.

A change in the United States tariff rates will cause Canadian exporters to change their export prices by amounts depending upon the nature of the various markets. In markets where Canada is a price taker the export price will rise by the amount of the tariff reduction as the domestic producers reap the benefits. However, in cases where Canada has control over the export prices then it will price to domestic cost conditions. These changes in export prices will have a direct influence on the current dollar value of exports as well.

A change in the Canadian tariff rate will cause an immediate drop in the cost of imported goods to Canadians. In TIM, this drop will affect Canadians directly if these goods are for final demand, and will have a second-round effect if they are used as an input to the production of any commodity. A commodity price in TIM is a function of all of its input costs, and its unit labour and capital costs. Accordingly, if an input is imported, a drop in its cost will lead to a drop in the output price of the using industry. It is important to note that although a drop in tariffs lowers the cost of imports to the consumer, it will have no effect on the import price in

^{1/} Informetrica Limited, Description of The Informetrica Model,
(Ottawa, 1982).

the national accounting sense. In these accounts, the tariff is treated as an indirect tax on the consumption of foreign goods. Therefore, in the case of a tariff-reduction simulation in which United States prices and the exchange rate are held constant, there is no change in the price of the imported goods to Canada, as a country, but the goods appear cheaper to the Canadians who consume them. In its basic structure, TIM understates one likely effect of a reduction in trade prices in that a lowering of the cost of imports may lead to a voluntary reduction in prices on the part of Canadian producers who feel that their market is threatened by cheaper imports. In our analysis, we have compensated for this by reducing selected returns to capital and industry price margins.

1.2.1.3 Production Function - Some of the differences between the this study and others can be explained by the different assumptions concerning the production function. In TIM, constant returns to scale are assumed. The gross output of an industry is assumed to be a function of not only the amount of capital and labour that is employed but also the necessary amounts of output from other industries. The tradeoff between capital and labour is captured by using an inverted Cobb-Douglas production function for estimation of employment requirements. However, the intermediate inputs from other industries are consumed in fixed amounts in the Leontief style of production function. In a model in which increasing returns to scale are assumed, productivity can be increased merely by increasing the level of inputs. In TIM, productivity is increased through time as

exogenous productivity increases or through modernization of the capital stock. It is important to note though that if productivity is defined as the output per worker, then it can be increased by raising the capital stock per unit of output. In fact, in TIM, as in most applied macro models, productivity is generally thought of as taking the form of Harrod-neutral technical change rather than Hicks-neutral. As a result, the investment equations in TIM are specified in such a way as to yield stable capital-output ratios and the employment equations are specified in such a way as to yield a rising output per worker. The data supports this approach in that at the most detailed levels of data available, the output per worker is in almost every case rising whereas capital-output ratios are constant or varying in erratic ways due to technological shocks to the industries.

1.2.1.4 Investment And Labour Demand - As was noted above, the investment and employment equations are specified in such a way that a Harrod-neutral view of productivity improvements is imposed in TIM. This is done with the following simplified functional forms:

$$\begin{aligned}
 I &= f(b_1 * (Y - Y_{-1})) \\
 K &= K_{-1} + I \\
 E &= f(Y/K^{a_1}, b_2 * t)
 \end{aligned}$$

where

- I = real investment
- Y = real gross domestic product
- K = real capital stock
- E = employment
- t = time

b_1, b_2 = econometrically determined coefficients
 a_1 = the power to which Y, K must be raised when the Cobb-Douglas production function is inverted.

The first equation is a simplified version of the standard Jorgenson neo-classical investment equation in which the price effects and

replacement investment effects are ignored. In this equation, for every unit increase in Y then I will go up by b_1 . This implies that K/Y will converge on b_1 in the long run. The third equation gives the employment demand for given Y, K levels and a point in time. Note that employment is determined last as the residual after the values of Y and K are known. With the Y/K ratio fairly constant then all the changes in productivity are forced into improvements in the Y/E ratio which is the output per worker.

In this analysis, to accommodate assumptions of increasing returns to scale, we therefore have exogenously altered the investment and employment equations so that the desired productivity result is achieved. This is accomplished by adding positive adjustment factors to the investment equations so that the Y/K ratio goes down and productivity improves. As well, negative adjustment factors are added to the employment equations to represent improvements in labour productivity.

1.2.2 Provincial Impact Method - To measure the provincial impacts, we have used the Regional-Industrial Model (RIM) of the economy. As is detailed in Appendix B, this combines a mechanism for provincially allocating the changed national production of goods with one that consistently estimates the impacts on provincial populations. Goods production is determined exogenously (from base case shares), or by tying activity to some final demand estimate. Combined, these procedures determine the allocation of the output of service sectors among the provinces, and incomes of persons. It should be noted that

it is almost certain that an enhanced trade agreement would alter the location of the activities within industries, but no special information about such effects was available for this study, and the base case estimates of industrial location were used in the allocation of impacts.

1.2.3 Cases Reported - Given these models, standard macroeconomic techniques have been followed to estimate national impacts. A base case projection of Canadian economic activity is produced assuming that current bilateral and multilateral trade practices are maintained over 1985-2005. Alternative projections, based on varying assumptions about changed tariff and non-tariff barriers, the nature of Canadian production, and government tax policy are then simulated. The results of these projections are then compared to the base case to measure the impact of the changed conditions. The results provide a measure of direct, indirect and induced effects. The principal impact case has been allocated provincially.

The impact cases reported, and the main assumptions underlying each, are:

1. Tariff Impact (CASE I)- This assumes:

- * a Canadian tariff reduction,
- * a United States tariff reduction,
- * where there is substantial competition from imports, Canadian producers lower their price to meet the competition,
- * for price taking exports, Canadian producer prices rise to capture the full United States tax room vacated by the United States government,

- * a Canadian federal tax surcharge is levied on personal income equivalent to the direct loss of customs revenues,
- * the Bank of Canada targets on maintaining the same "real" interest rate as in the base case,
- * and the exchange rate reacts endogenously.

2. Non-tariff Barrier Impact (CASE II)- This case assumes:

- * a Canadian reduction of non-tariff barriers,
- * a reduction of United States non-tariff barriers,
- * and the same private and public sector price, fiscal, and monetary reactions as in the case above.

3. Combined Impact of Tariff and Non-Tariff Barrier Reduction (CASE III)- This case combines the assumptions of the previous two cases.

4. Combined Impact of Tariff and Non-Tariff Barrier Reduction with Improved Returns to Scale (CASE IV)- TIM assumes constant returns to scale of production; thus, while capital and employment requirements change in the above three cases, these are responsive to cyclical, relative price, and policy changes exclusively. To compensate for this assumption of the model, this case, which we treat as the main impact case for purposes of description, assumes:

- * CASE III assumptions
- * there are selective positive exogenous changes to industry investment as the mechanism that companies use to introduce new production processes, and
- * there are disembodied technology benefits in the form of direct employment reductions per unit of output. It is assumed that this process is achieved in 1988-1997.

The provincial impacts of this case are reported.

5. Impact If United States Pursues Protectionist Policies (CASE V)- In this case, it is assumed that the United States introduces increased protectionism in 1988-2005, equivalent to a tariff increase that would raise the United States tariff level to three times higher than that which currently prevails. This is equivalent to a little more than a 10 per cent import surcharge. This reduced United States economic activity, and Canadian economic activity responds

accordingly. CASE IV is then compared to this outlook to measure the effects of a full enhancement of bilateral trade.

6. Impact of Fiscal Compensation (CASE VI)- As contrasted to all of the above, this case assumes that the federal government does not impose a surcharge on personal income taxes to compensate itself for lost customs revenues. The case is compared to CASE IV to measure these effects.

2 CASE ASSUMPTIONS

2.1 Base Case Profile

The nature of the base case used can influence impact results. If the economy is operating at "full" employment, changes in conditions that generate substantial, direct positive impacts on employment in such circumstances would generate significantly different overall results as compared to a case that includes large numbers of unemployed. As well, relative prices of internationally traded commodities can influence both detailed industry and overall results. For example, an assumption of relatively lower prices for those commodities in which Canada is a "price-taking" exporter, would generate comparatively small income gains for the Canadian producer in the event of trade policy changes. In turn, this would limit future investment of that industry. Finally, base case interest rates can notably influence impacts on government balances, and incomes of other sectors. If real interest rates are high, direct positive (or, negative) effects on government balances are amplified:

The base case used for this study is Informetrica's Post I-85. Forecast, dated August 12, 1985. Appendix C provides a summary of the outlook. Recent federal policy decisions are incorporated, including the Western Accord, the November 1984 Economic Statement, and the May 1985 federal budget. For the very near term, the outlook is based on the view that United States growth will slow to less than 3 per cent in 1985 and 1986, that interest rates will vary little over the next two years, and that the surge in Canadian investment that has recently

emerged will carry over into 1986.

For the second half of the decade, this base case is similar in character to that reported by the Department of Finance as "Canada's Economic Prospects, 1985-1990" at the time of the May budget. Real growth in 1985-1990 is projected to average 3.5 per cent, which leads to a decline in the unemployment rate to 7 per cent in 1990. Annual inflation, as measured by the Consumer Price Index, averages 3 per cent, and the federal government experiences continuing budget difficulties. The nominal short term interest rate (90-day commercial paper) remains at, or slightly below, 9 per cent throughout the six years, implying a sustained period of high "real" rates. The Canadian dollar appreciates to 80 cents by 1990.

Beyond 1990, cyclical "growth recessions" emerge in 1996 and 2001, but average growth of 2.5 per cent in the 1990's and a little less than 2 per cent in 2001-2005 is sufficient to reduce the unemployment rate to the 5 per cent range by 1992, and sustain it at that level thereafter.

2.2 Reductions In Tariffs

The tariffs between the United States and Canada were phased out over the period 1988-92; tariffs between the rest of world and Canada were left unchanged. These bilateral tariff changes are applied only to the goods-producing industries: agriculture, forestry, fishing and manufacturing. The data employed were provided by the Department of External Affairs, and was incorporated in TIM at a highly detailed level. It is worthwhile to note that in most cases

the Canadian tariff was higher than that of the United States.

2.3 Reductions In Non-tariff Barriers

Non-tariff barriers can take many forms such as domestic content rules or discriminatory tax rates. The effects of these policies are quite complex but, for the purposes of this study, estimates provided by the Department were assessed in terms of tariff equivalents, which again are phased-out over 1988-1992. As is detailed in the following tabulation, the direct effect of the United States removal of non-tariff barriers is more important than reduction of tariffs. The reduction in Canadian tariffs is equivalent, by 1992, to the direct reduction in the overall Consumer Price Index of 0.5 per cent. Assuming that removal of Canadian non-tariff barriers will also be passed on to consumers in the form of reduced prices because of increased supply competition further reduces overall prices by 0.25 per cent. This implies increased real incomes for Canadian households, but reduced profit margins for a wide range of Canadian producers. The Department emphasizes, however, that the estimates provided for non-tariff barriers are preliminary.

Table 1

Trade Price Impact of
Tariff and NTB reduction for Imports and Exports
(percentage change)

Exports	Tariff	NTB	Imports	Tariff	NTB
Live Animals	1.05	17.8	Live Animals	1.9	13.78
Grain	1.3	17.8	Fresh Fruit	.8	17.78
Wheat	2.7	17.8	Sugar	3.7	10.25
Alcoholic Beverages	3.5	16.4	Cocoa, Coffee and Tea	4.8	10.25
Tobacco	10.7	.3	Agriculture	4.25	11.12
Other Foods Sect.2	2.3	16.4	Crude Animal Products	1.5	6.9
Other Foods Sect.3	2.6	16.4	Crude Vegetable Prod.	.8	13.8
Logs	.8	0.0	Textiles	13.5	1.15
Iron Ore	0.0	0.0	Metal In Ores	.08	.06
Coal	0.0	0.0	Coal and other Crude		
Sulfur	1.3	0.0	Bituminous Sub.	0.0	.09
Uranium	0.0	0.0	Logs	0.0	.07
Copper Ore	0.0	3.7	Coal Products	0.0	.01
Nickel Ore	0.0	0.0	Chemical Products Inc.		
Zinc Ore	0.0	0.0	Fertilizer	2.5	.93
Other Ores	.7	7.0	Textiles Sect. 4	15.1	.96
Asbestos	1.13	0.0	Non Metallic Mineral		
Other Manufactured			Base Products	1.16	.61
Goods	3.69	.26	Metal Fabricated		
Lumber	0.0	0.0	Products	5.9	.34
Pulp	0.0	.19	Non Metallic		
Newsprint	.2	.19	Fabricated Products	.4	.05
Paper	2.16	.19	Iron and Steel	5.8	.12
Iron and Steel	3.63	16.24	Oils Fats and Waxes	5.3	5.6
Aluminum	.5	20.40	Non Ferrous Metals	1.73	.07
Copper	1.0	20.40	Other, Section 4	6.01	.90
Nickel	.05	20.40	Cars	.33	1.04
Zinc	1.5	20.40	Commercial Vehicles	1.7	1.04
Other Non Ferrous			Auto Parts	.7	1.04
Metals	1.5	20.40	Computer and Office		
Chemicals	2.5	1.9	Machinery	4.0	.76
Fertilizer	0.0	1.08	Industrial Machinery	3.9	1.09
Petroleum and Coal			Farm Machinery	.16	1.35
Products	.35	0.0	Aircraft	1.69	1.04
Other Manufactured			Telecommunications		
Goods, Section 4	2.6	.7	Equipment	5.57	.76
Industrial Machinery	2.9	2.2	Electrical Equipment	5.84	.85
Farm Machinery	.14	2.9	Outerwear	17.28	1.93
Cars	.02	5.7	Other Manufactured		
Commercial Vehicles	.23	5.8	Goods, Section 5	6.93	.95
Auto Parts	.27	5.8			
Aircraft and Parts	.23	5.8			
Other Manufactured					
Goods, Section 5	4.19	4.9			



It should be kept in mind when studying this table that the names of the trade commodities can be deceptive. The export commodity copper ore has an NTB of 3.7 per cent whereas the other ores are zero. The reason for this is that a small portion of what is called copper ore in TIM is the output of the primary metals industry.

2.4 Canadian Producer Price Behavior

As tariffs and non-tariff barriers are removed, Canadian businesses will find themselves in a different environment and will have to change their behavior. If a producer faces significant import competition then the reduction in Canadian tariffs will force him to either drop his prices or lower his output. If the producer is primarily an exporter then the drop in United States tariffs will afford him the opportunity to either raise his United States price or increase his volume of sales. The response of producers who face import competition was allowed to vary among industries, but it was assumed in most cases that producers would at least partially lower their prices to meet the increased competition. In addition, it is assumed that any cost savings from lower input prices are passed on to consumers.

Table 2

Manufacturing Industries which Lower Prices in the
Face of Import Competition

Tobacco
Rubber
Leather
Textiles
Knitting and Clothing
Furniture
Electrical Products
Chemical
Other

On the export side, for most primary commodity groups (including, general agricultural and mining goods), it is assumed that Canadian exporters are price takers who continue to sell at the given United States final consumer price after United States tariffs are removed. This implies a windfall profit for Canadian exporters, and in a national accounts sense, higher Canadian export prices. In these instances, Canadian domestic supply is increased through investment but in most instances, there is no upward pressure on Canadian domestic prices.

2.5 Returns To Scale And Specialization

In the theoretical literature, the most important argument for free trade is that a country would be allowed to produce commodities in which it has a comparative advantage. This effect is handled endogenously by the trade equations within TIM. Another argument for free trade is that a country would be able to produce more of its export goods and thus be able to enjoy increasing returns to scale which would lead to an increase in the productivity in the

producing industry. At this point in time, it is not known what gains in productivity could be achieved if Canada were to increase its activity. For the purposes of this study, it was assumed that in a free trade environment, most Canadian producers will be able to raise their productivity levels to within five per cent of the level of their United States counterparts. In some cases, this is clearly not possible. Agricultural land is so much more productive in the United States than in Canada that no amount of rationalization of the process could equalize the Canadian and United States productivity levels. The question of how different the United States and Canadian productivity levels were proved to be a difficult one. Estimates of the difference will vary depending on what year is used and at what level of detail the data are examined. It is interesting to note that if just the productivity levels of aggregate manufacturing are compared, then it appears that the United States workers are around twenty-five per cent more productive than the Canadian. However, if this comparison is done on an industry by industry basis, this difference appears much lower. In this study, it was assumed that Canadian workers were ten per cent less productive and that half of this gap would have to be closed. Thus, productivity is assumed to rise by five percent more than in the base case over the period 1988-97 in the manufacturing industry. It was thought unlikely that any major increase in productivity growth could be achieved without an increase in investment. As a result investment in manufacturing was increased by an extra \$200-million per year through this ten-year period.

Table 3

Exogenous Reduction in Manufacturing Employment
(thousands of person years)

	non-durable	durable
1998	.07	.07
1989	5.6	5.7
1990	11.2	11.7
1991	17.0	18.1
1992	22.9	24.8
1993	28.7	31.5
1994	34.4	38.0
1995	40.0	44.4
1996	45.3	50.1
1997	51.0	56.6
1998	56.7	63.3
1999	56.9	64.0
2000	56.9	64.5
2001	56.5	64.0
2002	56.5	64.5
2003	56.5	65.1
2004	56.5	65.6
2005	56.4	66.2

2.6 Federal Government Direct Fiscal Reaction

As a result of the reduction in tariffs, the federal government will lose revenue from customs duties. In the base case, it is estimated that this revenue would have been roughly \$3.5 billion (at nominal prices) in 1992, or 2.8 per cent of the base case federal revenues. By 2005, the direct amount rises to \$8.3 billion, or 2.3 per cent of total revenues. It can be argued that it is unlikely that the federal government will accept this revenue loss. Since the personal sector primarily benefits as a result of the lower import prices, it has been assumed that federal personal income taxes are raised by the amount of the loss in tariff revenue. It should be noted that household real

income will still benefit from the drop in prices as a result of the dismantling of non-tariff barriers, and the decreases in domestic producer prices in response to the removal of both tariffs and non-tariff barriers.

Table 4

Loss in Revenue Due to Tariff Removal
(Millions of Dollars)

1988	558	1994	4092	2000	6127
1989	1201	1995	4344	2001	6477
1990	1899	1996	4618	2002	6842
1991	2706	1997	4950	2003	7295
1992	3611	1998	5337	2004	7777
1993	3845	1999	5732	2005	8317

2.7 Exchange Rate And Interest Rate Policies

We have assumed that past practices applied to the exchange rate will occur, and an endogenous, flexible exchange rate is assumed. Accordingly, the exchange rate reacts to Canadian real growth, relative inflation and interest rates in Canada and the United States, and the current account balance. We have also assumed that the Bank of Canada will follow an interest rate policy that keeps real interest rates at base case values.

2.8 Other Assumptions

It is possible that an enhanced trade agreement will alter current Auto Pact arrangements between Canada and the United States. Whether, or how, this might be implemented is problematical. Accordingly, we have assumed that the current Pact remains in force,

and Canada-United States Auto Trade balances are largely unchanged from those of the base case.

Enhanced trade could also improve the exportability of Canadian energy resources through increased real activity in the United States or, because Canadian producers experience a comparatively large reduction in their input costs. Again, however, we have assumed that an agreement has no such effect and Canadian energy production (apart from oil) rises only to meet increased Canadian demand. Increased demand for oil is met through imports.

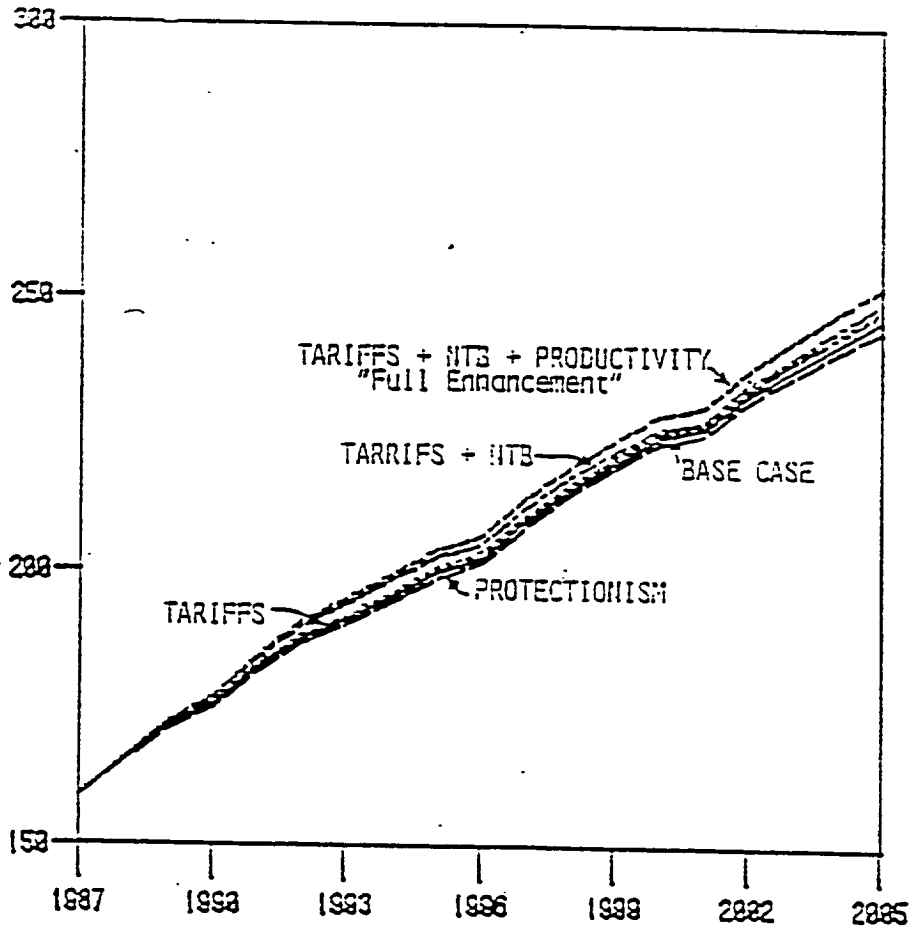
3 NATIONAL IMPACT RESULTS

3.1 Summary

As Figure 1 illustrates, our results suggest there would be positive effects on real Gross National Product from all dimensions of enhancement. The contribution of each element of the program to overall results would vary over time, however. The impact of tariff reductions would be comparatively small as the reduction of Canadian tariffs is large compared to those of the United States. In contrast, reduction of United States non-tariff barriers is comparatively large, providing notably large benefits to Canadian GNP through to the mid-1990s; the erosion of this positive impact thereafter reflects an acceleration of Canadian inflation that follows from the tightening of labour markets in the latter years of the impact. Improved returns to scale in the form of labour productivity relieves the later pressure on labour markets, and the case that includes reductions of tariffs and non-tariff barriers, and improved productivity provides the largest positive effect on GNP. Canadian economic activity would be reduced if the United States pursues more protectionist policies; the beneficial effects of trade enhancement are increased accordingly, especially if trade enhancement with Canada leads the United States to forego protectionism with other countries as well.

Figure 1

REAL GDP
BILLIONS OF 1971 DOLLARS



3.2 Combined Impact Of Tariffs, NTB's And Productivity

3.2.1 Overview - The tabulation of "Summary Impact Measures" that follows provides a synopsis of impacts by year; Appendix D provides tables with more detail on major economic indicators and detailed trade sector impacts.

The direct transmission effects of a full enhancement of trade are reflected in the "Summary Impact Measures". Reduction of

tariffs and non-tariff barriers by the United States yields real export increases that are more than sufficient to offset increased real imports that follow from Canadian reduction of tariffs and non-tariff barriers and from increased Canadian final domestic demand. The positive effect on net exports is notably strong through to the mid-1990s after which time, an appreciating Canadian currency diminishes the impact to smaller proportions.

The increased competition from foreign suppliers drives Canadian industry output prices down (see the implicit output deflator). This is reinforced in this case by our direct assumption of improved labour productivity as well as by cyclical productivity gains; by 1992, labour productivity is increased by more than one per cent. Although real wages rise, they increase by less than productivity gains and unit labour costs are reduced to reinforce the commodity price effects of increased competition. Accordingly, final demand prices generally decline, which result is reflected in the Consumer Price Index. (An actual decline is unlikely; rather, we anticipate less rapid growth than in the Base Case.)

The implied increase in disposable income is transmitted to final demand in the form of increased personal consumption. It should be noted that the TIM impact multiplier is comparatively small, and the positive effects on consumption are understated, if anything, in these results. The positive effects of this and increased net exports on industry output and our assumption of an exogenous increase in manufacturing investment to reflect altered production possibilities yields particularly strong positive effects on business investment.

3.2.2 Impact On Final Demand -

Table 5

Contribution of Components to Total Expenditure Change,
Impact of "Full Enhancement" Relative to Base Case,
Selected Years
(per cent of total)

	1985 ^{2/}	1992	1997	2005
Personal Consumption	61	20	56	51
Business Investment	18	45	31	32
Government Expenditures	20	9	13	11
Change in Inventories	0	14	-2	5
Net Exports	1	12	2	1
Exports	30	56	63	73
(-) Imports	29	44	61	72

We anticipate that the contribution of the components of final demand to the overall positive impacts will vary over time as well. Comparison of our base case with the one that includes elimination of tariffs and non-tariff barriers and includes our assumptions of accelerated productivity (the "Full Enhancement" case in our graphics) illustrates this in Table 5. Increased investment is the early "engine" of trade-related benefits. A sharp drop in nominal interest rates, reduced costs of materials and equipment required to meet investment demand, increased real output, and our assumption that there would be extra-normal investment in secondary manufacturing combine to provide the especially strong investor reaction. In contrast, increased consumer spending is moderate initially, reflecting the impact of the personal income tax surcharge and reduced household interest income from the sharp fall in interest rates. The

^{2/} Share of levels in 1985.

moderate impact on consumer spending mitigates the increased demands on imports, and there is an initial positive effect on net exports.

Over the longer term, increased consumer demand accounts for more than one-half of increased total expenditures. This reflects the dynamic effects of continued increases in real incomes, which in later years, are generated partly by restored interest incomes. The change in investment nevertheless constitutes one-third of the total change in expenditures in later years. The long term-erosion of net exports reflects increasing payments abroad of interest and dividend payments that would follow from foreign borrowing to fund the initial surge in investment. It should be noted that the economy is nevertheless made more "open". In 2005, exports constitute 31.2 per cent of Gross National Product in the base case; with "full enhancement", this share rises to 32.3 per cent.

3.2.3 Impact On Industry Output And Labour Markets - The case that combines all elements of trade enhancement suggests that real output of all industries would be increased by more than one per cent by 1991 relative to the base case; this rises steadily thereafter to almost 2.5 per cent in 2005. The results, which are detailed in Appendix E, suggest that manufacture of tobacco products, and of textiles and clothing would be negatively affected (but output would increase from current levels), or that there would be negligible effects. As well, production of electrical products, and printing and publishing are little affected. Output of most other sectors is increased in line with the total, but major gains are registered by the fisheries and

fish processing, and the manufacture of non-electrical machinery, primary metals, railway equipment and shipbuilding. Fisheries, and the related processing of its product, benefit because of the high price sensitivity of exports, and from removal of a comparatively large non-tariff barrier in the United States. The gains in durables manufacturing as a whole more than double those of aggregate output, while the impacts on non-durables match general gains. Among the services industries, water transport is particularly benefited. The contribution of each sector to the change in total output is indicated in Table 6.

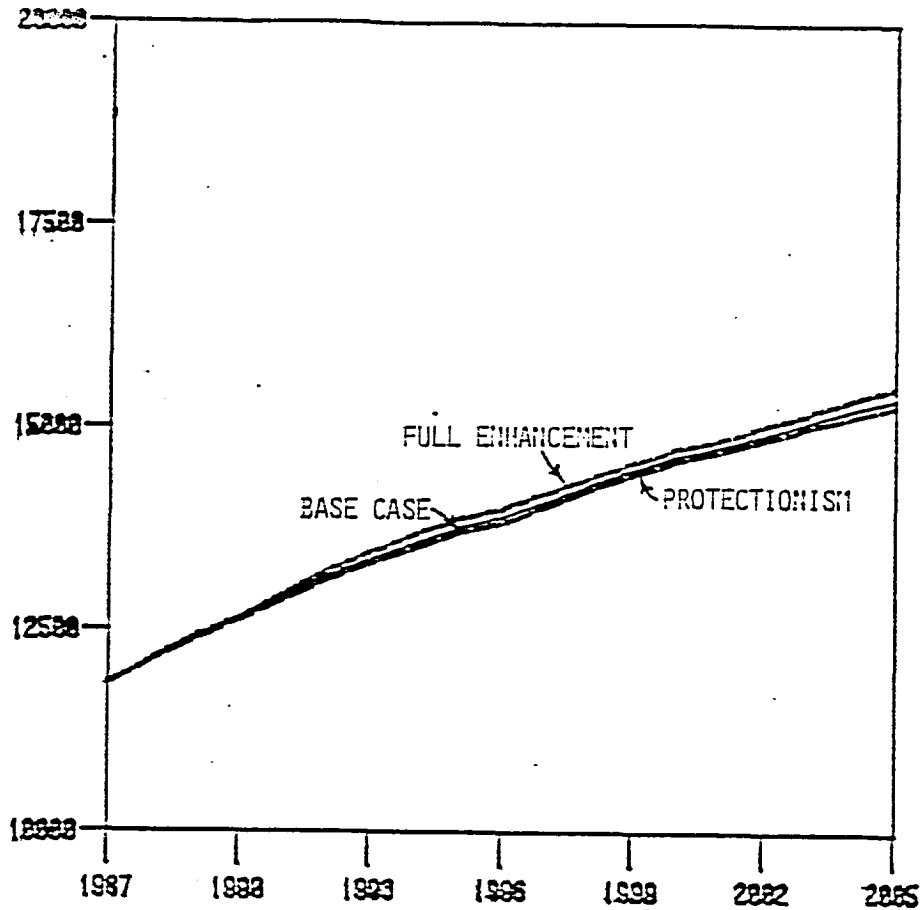
Table 6

Contribution of Sectors to Total Output Change,
Impact of "Full Enhancement" Relative to Base Case,
Selected Years
(per cent of total)

	1985 ^{3/}	1992	1997	2005
Agriculture	2.6	2.1	2.4	1.9
Fisheries	0.1	1.7	1.5	1.1
Forestry	0.7	0.7	0.4	0.3
Mining	2.8	4.7	4.1	4.0
Manufacturing	21.4	42.2	34.9	40.0
Utilities	3.5	2.3	2.6	2.2
Construction	5.1	6.8	4.6	3.9
Transport, Storage, Communications	10.7	12.1	12.2	11.4
Trade	12.4	13.0	15.7	14.9
Finance, Insurance, Real Estate	9.2	2.8	3.8	5.3
Services	20.4	7.2	11.0	9.2
Housing	4.3	0.2	0.6	0.3
Public Administration	6.8	4.1	6.3	5.5

^{3/} Share of levels in 1985.

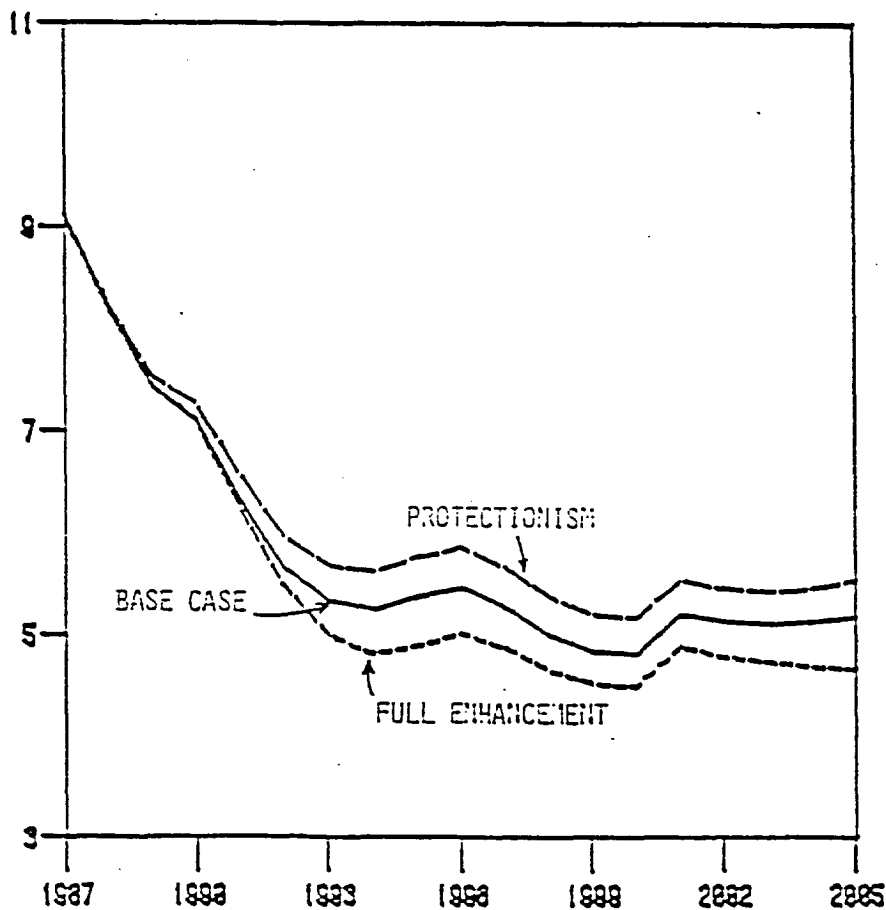
Figure 2
TOTAL EMPLOYMENT
THOUSANDS



As Figure 2 illustrates, increased industry output is reflected in employment gains from the outset. All components of trade enhancement contribute to this, but the biggest gains are developed in the near term by reduction of non-tariff barriers, and in the longer term, by improved productivity. By 1994, aggregate employment is increased by more than 100,000, which level is sustained throughout most of that decade. By 2005, however, the gain has increased to 150,000. There are generalized positive effects on employment by industry, except for those in agriculture and

manufacturing. In agriculture, there is a small negative effect, reflecting the attraction of improved opportunities in urban occupations. In manufacturing, employment losses average 3,000 in 1988-1994. Thereafter, these figures rise to larger numbers, reflecting our direct assumption of improved labour productivity in the industry. Again, however, it must be emphasized that while there are negative impacts, the level of employment in both agriculture and manufacturing rises above current amounts. In manufacturing, employment increases from a current 2.2 million to 2.5 million in 2005; in agriculture, the figure rises from a current 0.5 to 0.6 million.

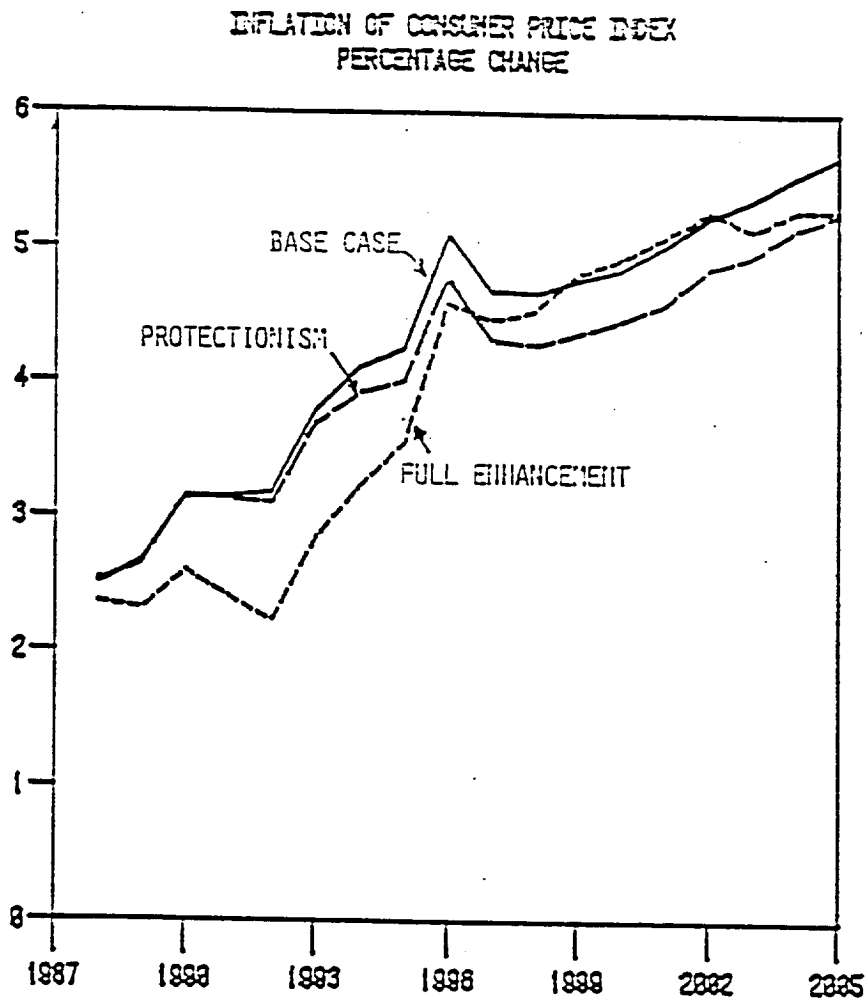
Figure 3
 UNEMPLOYMENT RATE
 (PER CENT)



The aggregate employment gains are partially offset by impacts on labour supply. Increased real wage incomes encourage entry into the labour force, and the reduction in "official" unemployment in 1994 is limited to 60,000; in 2005, the reduction reaches 80,000. This, nevertheless, constitutes a significant reduction in the unemployment rate, which is depicted in Figure 3. It may also be noted that the comparatively modest employment gains in the 1990s and beyond reflect the view of the base case that the economy would already be operating closer to full employment. If the United States follows protectionist trade practices (or, equivalently, in the event that the 1990s are otherwise troubled years), this constraint on employment gains would be relaxed, and both the employment gains and the reduction in the unemployment rate would be larger. Alternatively, increased immigration could relax the labour supply constraint.

3.2.4 Impact On Inflation -

Figure 4



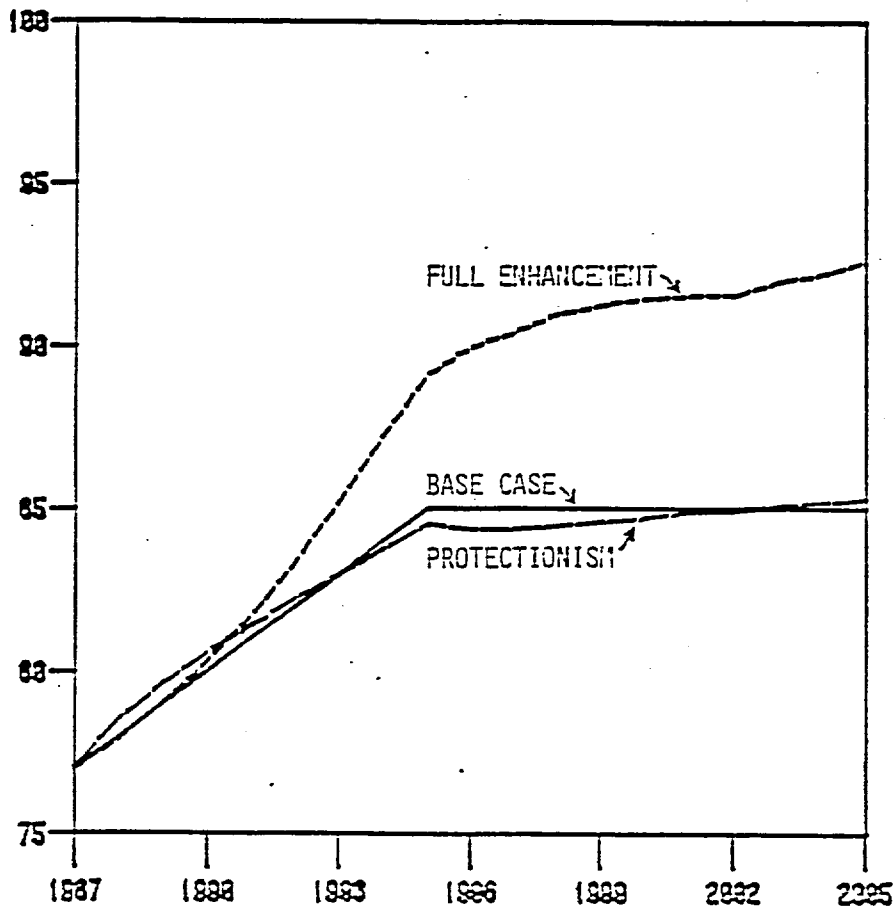
As Figure 4 displays, inflation is significantly reduced in all years from 1988 through to the mid-1990s as a result of both direct and induced effects of trade enhancement. Tightening labour markets, thereafter, begin to generate increased wage demands that are not fully offset by productivity gains, and inflation accelerates to approximately match that of the base case setting. Again, if mechanisms can be found in later years to relieve the pressure on labour markets, then the acceleration of inflation would be dampened.

It should be noted also that a consequence of the later inflation, given our "rule" for maintaining base case "real" interest rates, is to raise nominal interest rates back to the levels of the base case.

3.2.5 Impact On Exchange Rate -

Figure 5

EXCHANGE RATE
CENTS U.S. PER \$ CANADIAN

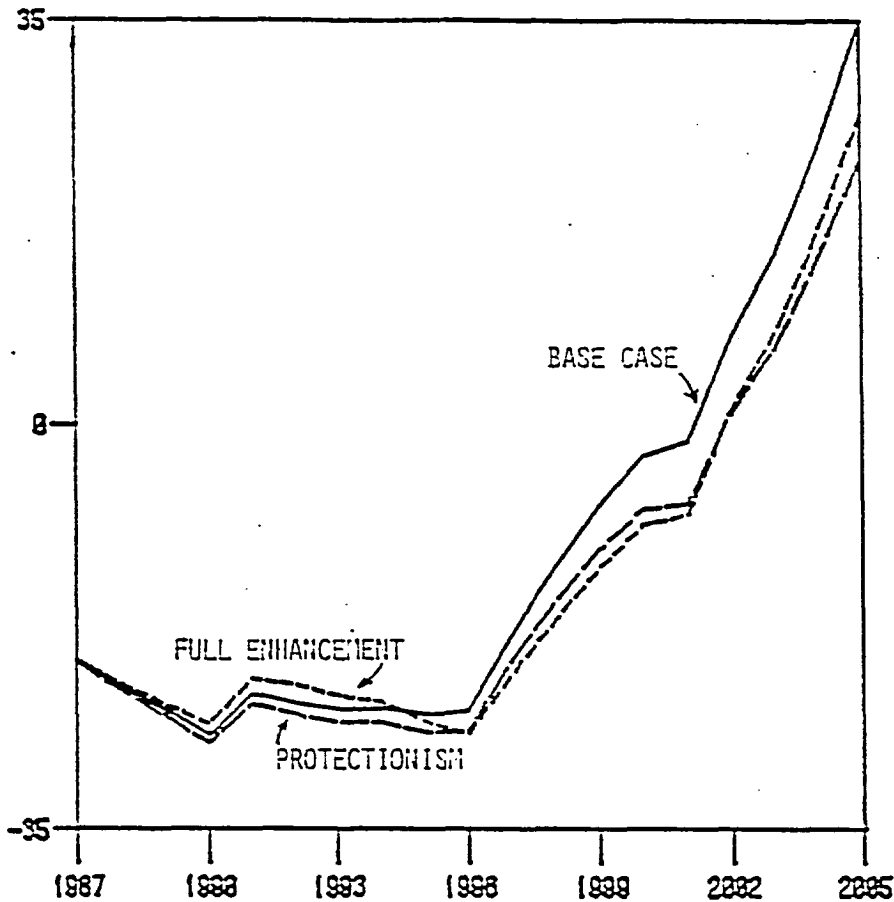


We anticipate that the Canadian dollar would appreciate against its United States counterpart with trade enhancement. This reflects reduced inflation, improved growth prospects, and in the early years, an improved current account.

3.2.6 Impact On Government Balances -

Figure 6

FEDERAL GOVERNMENT BALANCE
BILLIONS OF CURRENT DOLLARS



In general, non-federal government balances are benefitted by trade enhancement. Initially, and assuming as we have that federal personal income taxes are increased to offset direct customs duty losses, the federal treasury benefits as well. Increased supply competition which is a direct benefit of trade enhancement, implies reduced profit margins, however. And in the longer term, this deterioration in a key federal tax base is sufficient to generate negative effects on the federal balance. From the stand point of an

impact, there is also some erosion in personal direct taxes, as well. The significant slowing of inflation that is induced reduces, paradoxically, the positive impact on personal income tax receipts that would otherwise be generated by the recent introduction of de-indexing. It may be noted, finally, that as provincial and municipal balances are improved, at least part of the unfavourable effect on federal balances could be offset by reduced transfers from the federal to other orders of government.

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1988	1989	1990	1991	1992	1993	1994	1995
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE	-0.06	-0.20	-0.48	-0.86	-1.45	-2.11	-2.89	-3.60
QPGNE PRICE	-0.19	-0.59	-1.20	-2.01	-3.03	-4.01	-4.89	-5.59
QGNEXK VOLUME	0.13	0.40	0.73	1.17	1.63	1.98	2.10	2.11
VOLUMES:								
QCZK CONSUMPTION	-0.03	0.01	0.11	0.29	0.55	0.91	1.21	1.46
QCDURK DURABLES	-0.07	0.00	0.17	0.50	0.93	1.51	2.00	2.33
QOTHER OTHER	-0.02	0.01	0.10	0.25	0.46	0.77	1.04	1.27
QGVEXK GOVERNMENT	0.07	0.19	0.38	0.59	0.80	0.95	1.06	1.17
QGCURK CURRENT	0.06	0.17	0.32	0.50	0.68	0.81	0.92	1.05
QGFICK CAPITAL	0.11	0.32	0.69	1.05	1.41	1.63	1.71	1.73
QBUNN BUSINESS INVESTMENT	0.23	0.70	1.54	2.66	3.88	4.93	5.32	4.98
QIR RESIDENTIAL	0.04	0.20	0.47	0.83	1.25	1.56	1.69	1.51
QCINP NON-RESIDENTIAL	0.27	0.80	1.74	3.01	4.34	5.50	5.90	5.52
QTVPC CHANGE IN INVENTORIES (3)	54.35	175.16	261.09	369.54	445.26	399.68	207.41	59.05
QNTXPK NET EXPORTS	5.40	10.91	20.90	17.08	19.88	14.87	9.51	7.20
QXPTXK EXPORTS	0.45	1.01	1.63	2.39	3.21	3.54	3.79	4.01
QIMPMK IMPORTS	0.24	0.60	1.12	1.81	2.63	3.23	3.66	3.95
LABOUR MARKET:								
QLBFOR LABOUR FORCE	0.03	0.09	0.17	0.25	0.33	0.36	0.37	0.36
TEET EMPLOYMENT	0.04	0.07	0.15	0.31	0.51	0.70	0.82	0.87
QUT UNEMPLOYED	-0.07	0.46	0.39	-0.64	-2.74	-5.74	-7.83	-8.51
QURATE UNEMPLOYMENT RATE (1)	-0.01	0.03	0.02	-0.06	-0.17	-0.32	-0.43	-0.47
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED	-0.04	-0.15	-0.39	-0.83	-1.50	-2.29	-3.10	-3.79
QTEYET LABOUR PRODUCTIVITY	0.08	0.31	0.53	0.79	1.01	1.14	1.12	1.08
QPRULC PRIVATE UNIT LABOUR COSTS	-0.12	-0.48	-0.96	-1.66	-2.55	-3.44	-4.22	-4.85
QIMPMP IMPORT PRICE OF G & S	0.05	-0.05	-0.35	-0.81	-1.56	-2.55	-3.63	-4.68
QTEP IMPLICIT OUTPUT DEFLATOR	-0.08	-0.36	-0.85	-1.55	-2.46	-3.45	-4.34	-5.07
QCPI CONSUMER PRICE INDEX	-0.15	-0.49	-1.02	-1.73	-2.61	-3.54	-4.36	-5.01
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	-0.05	0.02	0.19	0.46	0.80	1.29	1.63	1.86
QCP CORPORATE PROFITS	-0.45	-0.83	-1.75	-2.65	-4.25	-5.47	-7.21	-8.60
QGOBAL ALL-GOVERNMENT BALANCE (2)	350.22	684.56	1020.77	1348.16	1471.75	906.56	15.78	-930.31
QGBALF FEDERAL (2)	263.87	545.35	941.47	1317.66	1571.86	1242.69	439.00	-597.19
QGBALJ NON-FEDERAL (2)	85.80	139.19	79.33	30.19	-101.05	-336.52	-423.53	-334.30
QCRBAL CURRENT-ACCOUNT BALANCE (2)	215.64	391.75	316.72	198.70	-82.61	-841.20	-1277.28	-1393.38
FINANCIAL:								
QREXIC EXCHANGE RATE (US/CAN) (1)	-0.04	0.06	0.30	0.70	1.33	2.20	3.17	4.14
QCNPC PRIME COMMERCIAL PAPER RATE (1)	-0.19	-0.41	-0.63	-0.86	-1.10	-1.07	-0.97	-0.78
QMIC MONEY SUPPLY	0.40	1.05	1.78	2.75	3.61	3.52	2.49	0.74

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1996	1997	1998	1999	2000	2001	2002	2003
GROSS NATIONAL EXPENDITURE:								
QGMPG VALUE	-4.22	-4.49	-4.69	-4.72	-4.66	-4.62	-4.48	-4.61
QPGNE PRICE	-6.09	-6.31	-6.45	-6.43	-6.40	-6.35	-6.36	-6.60
QGNEXK VOLUME	1.98	1.94	1.89	1.83	1.86	1.85	2.01	2.13
VOLUMES:								
QCZK CONSUMPTION	1.65	1.79	1.90	1.95	1.99	2.01	2.04	2.10
QCOURK DURABLES	2.56	2.69	2.79	2.81	2.82	2.82	2.86	2.97
QOTHER OTHER	1.45	1.58	1.70	1.76	1.80	1.82	1.85	1.91
QGVEXK GOVERNMENT	1.25	1.30	1.35	1.38	1.37	1.35	1.35	1.36
QGCURK CURRENT	1.15	1.24	1.31	1.36	1.37	1.35	1.35	1.34
QGFICK CAPITAL	1.68	1.59	1.51	1.48	1.40	1.34	1.34	1.42
QBUINN BUSINESS INVESTMENT	4.13	3.14	2.36	1.86	1.78	1.88	2.15	2.55
QIR RESIDENTIAL	1.11	0.66	0.28	0.00	-0.13	-0.15	-0.08	0.11
QCIMP NON-RESIDENTIAL	4.58	3.50	2.66	2.11	2.03	2.14	2.42	2.83
QTVPCK CHANGE IN INVENTORIES (3)	-102.62	-88.51	-73.52	-78.32	-25.09	-35.53	135.25	191.50
QNTXPK NET EXPORTS	-46.01	12.26	12.06	11.96	11.55	-78.32	9.95	2.94
QXPTXK EXPORTS	4.09	4.22	4.34	4.45	4.58	4.68	4.91	5.17
QIMPXK IMPORTS	4.09	4.10	4.19	4.29	4.41	4.62	4.82	5.22
LABOUR MARKET:								
QLBFOR LABOUR FORCE	0.34	0.33	0.33	0.32	0.32	0.31	0.33	0.35
TEET EMPLOYMENT	0.83	0.76	0.67	0.65	0.65	0.64	0.69	0.74
QUT UNEMPLOYED	-8.02	-7.49	-6.27	-6.24	-6.22	-5.69	-6.39	-6.97
QURATE UNEMPLOYMENT RATE (1)	-0.45	-0.41	-0.33	-0.32	-0.31	-0.31	-0.34	-0.37
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED	-4.32	-4.56	-4.68	-4.68	-4.64	-4.60	-4.53	-4.63
QTEYET LABOUR PRODUCTIVITY	1.00	1.04	1.08	1.06	1.09	1.07	1.19	1.23
QPRULC PRIVATE UNIT LABOUR COSTS	-5.29	-5.58	-5.73	-5.71	-5.70	-5.65	-5.69	-5.82
QIMPMP IMPORT PRICE OF G & S	-5.61	-6.14	-6.70	-7.00	-7.15	-7.24	-7.25	-7.65
QIEP IMPLICIT OUTPUT DEFLATOR	-5.58	-5.81	-5.95	-5.93	-5.89	-5.83	-5.84	-6.07
QCP1 CONSUMER PRICE INDEX	-5.47	-5.66	-5.77	-5.72	-5.65	-5.58	-5.54	-5.74
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	2.01	2.08	2.13	2.13	2.13	2.12	2.16	2.26
QCP CORPORATE PROFITS	-9.37	-8.89	-8.97	-8.60	-8.22	-8.21	-7.71	-8.86
QGOBAL ALL-GOVERNMENT BALANCE (2)	-2240.81	-3269.59	-4162.84	-4455.34	-4407.84	-4197.69	-3628.38	-3856.88
QGBALF FEDERAL (2)	-2030.48	-3464.36	-4565.59	-5395.89	-5934.44	-6326.02	-6409.63	-6725.72
QGBALJ NON-FEDERAL (2)	-209.84	195.88	403.41	940.19	1526.13	2128.13	2781.09	2868.50
QCRBAL CURRENT-ACCOUNT BALANCE (2)	-1391.78	-1044.31	-762.13	-564.88	-524.91	-658.13	-857.06	-1537.94
FINANCIAL:								
QREXNC EXCHANGE RATE (US/CAN) (1)	4.97	5.48	6.01	6.30	6.46	6.55	6.59	6.99
QCMPCP PRIME COMMERCIAL PAPER RATE (1)	-0.55	-0.25	-0.16	0.02	0.04	0.06	-0.02	-0.27
QM1C MONEY SUPPLY	-1.21	-2.79	-3.82	-4.68	-5.08	-5.29	-5.02	-4.37

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	2004	2005
GROSS NATIONAL EXPENDITURE:		
QGNPC VALUE	-4.71	-4.95
QPGNE PRICE	-6.88	-7.31
QGNEXK VOLUME	2.33	2.51
VOLUMES:		
QCZK CONSUMPTION	2.17	2.27
QCDURK DURABLES	3.10	3.26
QOTHER OTHER	1.97	2.04
QGVEXK GOVERNMENT	1.41	1.46
QGCURK CURRENT	1.37	1.41
QGFICK CAPITAL	1.55	1.71
QBUJMN BUSINESS INVESTMENT	3.10	3.67
QIR RESIDENTIAL	0.34	0.58
QCINP NON-RESIDENTIAL	3.40	3.99
QTVPK CHANGE IN INVENTORIES (3)	265.07	319.69
QNTXPK NET EXPORTS	3.13	3.04
QXPTXK EXPORTS	5.49	5.94
QIMPMK IMPORTS	5.56	6.02
LABOUR MARKET:		
QLBFOR LABOUR FORCE	0.37	0.39
TEET EMPLOYMENT	0.84	0.95
QUT UNEMPLOYED	-8.27	-9.83
QURATE UNEMPLOYMENT RATE (1)	-0.44	-0.53
WAGES AND PRICES:		
QTEWET LABOUR INCOME/EMPLOYED	-4.79	-5.06
QTEYET LABOUR PRODUCTIVITY	1.33	1.41
QPRULC PRIVATE UNIT LABOUR COSTS	-6.05	-6.39
QIMPMP IMPORT PRICE OF G & S	-7.85	-8.23
QTEP IMPLICIT OUTPUT DEFLATOR	-6.35	-6.77
QCPI CONSUMER PRICE INDEX	-5.97	-6.33
INCOMES:		
QYDPOP DISPOSABLE INCOME/CAPITA	2.36	2.50
QCP CORPORATE PROFITS	-8.97	-9.89
QGOBAL ALL-GOVERNMENT BALANCE (2)	-3688.38	-4250.63
QGBALF FEDERAL (2)	-7181.94	-8071.50
QGBALJ NON-FEDERAL (2)	3493.34	3820.81
QCRBAL CURRENT-ACCOUNT BALANCE (2)	-2118.50	-2808.50
FINANCIAL:		
QREXNC EXCHANGE RATE (US/CAN) (1)	7.23	7.65
QCNPCP PRIME COMMERCIAL PAPER RATE (1)	-0.32	-0.49
QMIC MONEY SUPPLY	-3.84	-3.31

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

3.3 Impacts Of Tariffs

The tabulation on the following pages provides a summary of these effects. Reductions in tariffs account for about one-fourth of the combined positive impact on real Gross National Product and about one-half of the reduction in inflation in the first ten years. They also dominate the near-term gains in improved real exports, as relative price and income elasticities of individual trade sectors, and reduced Canadian price inflation combine to increase real exports by a little more than imports.

The initial, comparatively small impact on imports also reflects compositional effects within final demand. Reductions in nominal interest rates following from our assumption that real interest rates will be maintained at base case levels have a negative effect on personal incomes since the personal sector is a major recipient of interest income. This combined, with initial negligible effects on employment, has a negative effect on real disposable personal incomes. Accordingly, consumption demand is initially reduced, which in turn, dampens the positive effect on imports. Over the longer term, employment impacts are positive and personal sector incomes are increased to generate a generalized positive impact on all components of final demand.

Industry output impacts parallel those of general demand at the aggregate level. It is notable, however, that our results suggest a negative impact on non-durables manufacturing, reflecting especially strong negative effects on the textiles and clothing sectors. These effects are reflected in employment, which in aggregate is increased

by the mid-1990s to constitute about one-third of the effects that were registered above in the case that combines all trade enhancement assumptions. In this case, which assumes no returns to scale, however, there is a positive effect on manufacturing employment following from increased output in durables manufacturing.

Effects on inflation, the exchange rate, and government balances follow the pattern of the combined case.



SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)

REPORT DATE: 12/ 8/85

Infometrics Limited

-44-

	1988	1989	1990	1991	1992	1993	1994	1995
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE	-0.14	-0.30	-0.55	-0.86	-1.28	-1.61	-2.00	-2.35
QPCNE PRICE	-0.12	-0.32	-0.63	-1.05	-1.59	-2.06	-2.51	-2.86
QGNEXK VOLUME	-0.02	0.02	0.08	0.19	0.32	0.46	0.51	0.52
VOLUMES:								
QCZK CONSUMPTION	-0.09	-0.16	-0.22	-0.25	-0.25	-0.14	-0.04	0.06
QCOURK DURABLES	-0.18	-0.33	-0.45	-0.50	-0.52	-0.29	-0.13	0.02
QOTHER * OTHER	-0.06	-0.13	-0.17	-0.20	-0.19	-0.10	-0.02	0.07
QGVEXK GOVERNMENT	0.04	0.11	0.18	0.28	0.38	0.45	0.51	0.55
QCCURK CURRENT	0.04	0.10	0.17	0.24	0.36	0.43	0.49	0.55
QGFICK CAPITAL	0.05	0.14	0.24	0.36	0.48	0.55	0.56	0.53
QBUINN BUSINESS INVESTMENT	0.03	0.16	0.43	0.81	1.24	1.61	1.81	1.73
QTR RESIDENTIAL	0.00	0.03	0.12	0.24	0.38	0.50	0.57	0.52
QCINP NON-RESIDENTIAL	0.03	0.19	0.49	0.92	1.39	1.80	2.01	1.92
QCVCK CHANGE IN INVENTORIES (3)	-14.57	19.79	48.53	90.69	123.77	151.82	155.81	37.69
QNTXPK NET EXPORTS	2.49	5.09	10.45	8.85	11.06	10.87	9.13	8.16
QXPTXK EXPORTS	0.17	0.39	0.64	0.94	1.27	1.44	1.58	1.69
QIMPXK IMPORTS	0.07	0.19	0.38	0.63	0.94	1.19	1.41	1.57
LABOUR MARKET:								
QLBFR LABOUR FORCE	0.02	0.04	0.07	0.11	0.14	0.15	0.16	0.15
TEET EMPLOYMENT	-0.01	-0.01	0.01	0.05	0.10	0.18	0.23	0.27
QUT UNEMPLOYED	0.34	0.69	0.92	1.00	0.82	-0.28	-1.24	-1.94
QURATE UNEMPLOYMENT RATE (1)	0.03	0.05	0.06	0.06	0.04	-0.02	-0.07	-0.11
WAGES AND PRICES:								
QIENET LABOUR INCOME/EMPLOYED	-0.04	-0.13	-0.29	-0.55	-0.90	-1.29	-1.69	-2.04
QIEVET LABOUR PRODUCTIVITY	-0.01	-0.02	-0.06	-0.13	-0.19	-0.25	-0.24	-0.22
QPRVLC PRIVATE UNIT LABOUR COSTS	-0.03	-0.15	-0.36	-0.68	-1.10	-1.55	-1.94	-2.35
QIMPMP IMPORT PRICE OF G & S	0.06	0.10	0.06	-0.07	-0.32	-0.74	-1.24	-1.70
QIEP IMPLICIT OUTPUT DEFLECTOR	-0.01	-0.11	-0.31	-0.63	-1.05	-1.54	-1.98	-2.34
QCPI CONSUMER PRICE INDEX	-0.08	-0.24	-0.49	-0.84	-1.30	-1.73	-2.13	-2.45
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	-0.14	-0.23	-0.29	-0.30	-0.27	-0.07	0.05	0.16
QCP CORPORATE PROFITS	-0.32	-0.46	-0.77	-1.14	-1.77	-2.10	-2.91	-3.46
QGBAL ALL-GOVERNMENT BALANCE (2)	62.39	139.22	144.92	93.94	-87.59	-455.56	-610.75	-1303.13
QGBALF FEDERAL (2)	16.84	59.60	84.73	64.30	-69.60	-357.31	-743.11	-1344.94
QGBALJ NON-FEDERAL (2)	44.92	79.48	61.00	29.67	-18.44	-99.28	-168.39	-40.59
QCRBAL CURRENT-ACCOUNT BALANCE (2)	40.03	50.69	-22.92	-159.00	-392.58	-716.36	-977.61	-1172.91
FINANCIAL:								
QREXNC EXCHANGE RATE (US/CAN) (1)	-0.06	-0.10	-0.07	0.02	0.20	0.56	0.99	1.39
QCNPFC PRIME COMMERCIAL PAPER RATE (1)	-0.12	-0.21	-0.32	-0.44	-0.56	-0.50	-0.48	-0.39
QM1C MONEY SUPPLY	0.16	0.38	0.62	0.98	1.26	1.09	0.57	-0.23

(1) LEVEL DIFFERENCES
(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS
(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS



SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)

REPORT DATE: 12/ 8/05

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	1996	1997	1998	1999	2000	2001	2002	2003
GROSS NATIONAL EXPENDITURE:								
QCNP	VALUE	-2.45	-2.81	-2.93	-2.97	-2.94	-2.94	-2.88
QPONE	PRICE	-3.11	-3.25	-3.35	-3.38	-3.37	-3.33	-3.39
QGNEXK	VOLUME	0.47	0.48	0.44	0.42	0.43	0.41	0.53
VOLUMES:								
QCZK	CONSUMPTION	0.13	0.19	0.23	0.25	0.27	0.28	0.31
QCDURK	DURABLES	0.11	0.17	0.20	0.22	0.22	0.23	0.28
QOTHR *	OTHER	0.14	0.19	0.23	0.25	0.28	0.29	0.32
QGVEXK	GOVERNMENT	0.57	0.58	0.58	0.58	0.58	0.56	0.54
QCCURK	CURRENT	0.59	0.62	0.64	0.65	0.65	0.63	0.62
QCFYCK	CAPITAL	0.47	0.40	0.34	0.28	0.24	0.19	0.18
QDUINN	BUSINESS INVESTMENT	1.46	1.13	0.89	0.73	0.69	0.70	0.90
QIR	RESIDENTIAL	0.38	0.20	0.05	-0.07	-0.15	-0.18	-0.09
QCTNP	NON-RESIDENTIAL	1.42	1.26	1.01	0.84	0.80	0.81	1.02
QTVPCK	CHANGE IN INVENTORIES (3)	-28.71	-32.02	-31.35	-29.86	-19.14	-33.02	41.67
QNTXPK	NET EXPORTS	375.90	8.35	5.77	5.31	4.43	-18.82	5.11
QXPTXK	EXPORTS	1.75	1.84	1.92	2.00	2.09	2.14	2.30
QTMPK	IMPORTS	1.68	1.74	1.84	1.93	2.05	2.15	2.44
LABOUR MARKET:								
QLDFOR	LABOUR FORCE	0.14	0.13	0.12	0.12	0.12	0.11	0.13
TEET	EMPLOYMENT	0.27	0.27	0.27	0.26	0.26	0.25	0.27
QUT	UNEMPLOYED	-2.21	-2.50	-2.63	-2.69	-2.66	-2.37	-2.66
QURATE	UNEMPLOYMENT RATE (1)	-0.13	-0.14	-0.14	-0.14	-0.13	-0.13	-0.14
WAGES AND PRICES:								
QTEWET	LABOUR INCOME/EMPLOYED	-2.32	-2.48	-2.58	-2.60	-2.59	-2.55	-2.52
QTEYET	LABOUR PRODUCTIVITY	0.16	0.16	0.15	0.15	0.16	0.15	0.21
QPRULC	PRIVATE UNIT LABOUR COSTS	-2.40	-2.63	-2.72	-2.75	-2.74	-2.70	-2.75
QTHPMP	IMPORT PRICE OF G & S	-2.11	-2.37	-2.64	-2.78	-2.80	-2.91	-2.90
QIEP	IMPLICIT OUTPUT DEFATOR	-2.61	-2.76	-2.86	-2.88	-2.88	-2.83	-2.83
QCPI	CONSUMER PRICE INDEX	-2.68	-2.80	-2.88	-2.89	-2.86	-2.81	-2.84
INCOMES:								
QYDPOP	DISPOSABLE INCOME/CAPITA	0.22	0.26	0.28	0.28	0.29	0.28	0.30
QCP	CORPORATE PROFITS	-3.84	-3.83	-3.99	-3.87	-3.81	-3.78	-3.55
QCBAL	ALL-GOVERNMENT BALANCE (2)	-1988.59	-2501.13	-2951.72	-3220.00	-3388.59	-3437.63	-3312.06
QCBALF	FEDERAL (2)	-2151.30	-2899.55	-3547.27	-4150.05	-4666.38	-5127.72	-5435.97
QCBALJ	NON-FEDERAL (2)	163.63	398.81	595.09	929.41	1277.28	1689.81	2133.88
QCRBAL	CURRENT-ACCOUNT BALANCE (2)	-1303.72	-1327.28	-1407.28	-1480.16	-1619.75	-1760.78	-1904.47
FINANCIAL:								
QREXNC	EXCHANGE RATE (US/CAH) (1)	1.73	1.97	2.21	2.34	2.42	2.45	2.45
QCNP	PRIME COMMERCIAL PAPER RATE (1)	-0.29	-0.16	-0.11	-0.03	0.01	0.04	0.01
QM1C	MONEY SUPPLY	-1.08	-1.77	-2.25	-2.66	-2.94	-3.16	-3.11

(1) LEVEL DIFFERENCES
(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS
(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS



SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)

	2004	2005
GROSS NATIONAL EXPENDITURE:		
QCNPV VALUE	-2.89	-2.97
QPONE PRICE	-3.51	-3.71
QCNEKX VOLUME	0.64	0.77
VOLUMES:		
QCZK CONSUMPTION	0.34	0.39
QCOURK DURABLES	0.33	0.41
QCOTIER * OTHER	0.35	0.38
QCQVEXK GOVERNMENT	0.54	0.58
QCQCURK CURRENT	0.63	0.64
QCQFICK CAPITAL	0.25	0.32
QCQUINN BUSINESS INVESTMENT	1.14	1.42
QIR RESIDENTIAL	0.01	0.13
QCINP NON-RESIDENTIAL	1.26	1.55
QCQTOPCK CHANGE IN INVENTORIES (3)	124.73	170.36
QCQNTXPK NET EXPORTS	4.43	6.27
QCQXPTXK EXPORTS	2.68	3.90
QCQIMPCK IMPORTS	2.63	2.89
LABOUR MARKET:		
QCQIFOR LABOUR FORCE	0.14	0.15
QCQTEET EMPLOYMENT	0.34	0.41
QCQJIT UNEMPLOYED	-3.66	-4.59
QCQURATE UNEMPLOYMENT RATE (1)	-0.19	-0.25
WAGES AND PRICES:		
QCQENET LABOUR INCOME/EMPLOYED	-2.57	-2.69
QCQIYEI LABOUR PRODUCTIVITY	0.29	0.35
QCQPRULC PRIVATE UNIT LABOUR COSTS	-2.85	-3.02
QCQIMPMP IMPORT PRICE OF G & S	-3.11	-3.29
QCQIEP IMPLICIT OUTPUT DEFATOR	-3.02	-3.22
QCQPI CONSUMER PRICE INDEX	-2.92	-3.09
INCOMES:		
QCQYDPOP DISPOSABLE INCOME/CAPITA	0.38	0.45
QCQCP CORPORATE PROFITS	-4.00	-4.37
QCQGDAL ALL-GOVERNMENT BALANCE (2)	-3245.06	-3391.25
QCQDALF FEDERAL (2)	-6090.78	-6608.22
QCQDALJ NON-FEDERAL (2)	2845.44	3217.66
QCQDBAL CURRENT-ACCOUNT BALANCE (2)	-2451.91	-2720.13
FINANCIAL:		
QCQREXNC EXCHANGE RATE (US/CAN) (1)	2.49	2.06
QCQNPCP PRIME COMMERCIAL PAPER RATE (1)	-0.12	-0.22
QCQMIC MONEY SUPPLY	-2.56	-2.22

(1) LEVEL DIFFERENCES
(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS
(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

3.4. Impacts Of Non-tariff Barriers

The tabulation on the following pages provides a summary of these effects. Joint removal of non-tariff barriers would have a more positive effect on real economic activity and employment than reduction of tariffs. Removal of barriers provides about one-half of the gains to real GNP registered in the combined case, and provides employment gains equivalent to those of the combined case. The initial gains from changed net exports are approximately equivalent to the effects of tariff reduction, but net exports are negatively affected over the longer term, reflecting both stronger positive effects on final demand and accelerating inflation.

There are generalized positive effects on industry output, including Canadian manufacture of non-durables, which are comparatively insensitive to such changes. The employment gains reflect this. An interesting consequence of this, however, is a reduction in the general unemployment rate of more than 0.5 per cent by the mid-1990s. In consequence of the tighter labour markets, unit labour costs rise compared to those of the base case, and inflation accelerates beyond that of the base case at the close of the 1990s. This indication of diminishing competitiveness leads to a particularly strong impact on imports, explaining the negative effect on net exports noted above.

Again, the impact on government balances follows the pattern of the combined case. And while the exchange rate appreciates initially, it begins to depreciate again in the late 1990s as inflation accelerates. This too contributes to the longer term negative impact on net exports.

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1988	1989	1990	1991	1992	1993	1994	1995
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE	0.04	0.00	-0.09	-0.20	-0.40	-0.71	-0.96	-1.14
QPGNE PRICE	-0.08	-0.26	-0.55	-0.92	-1.35	-1.74	-1.99	-2.09
QGNEXK VOLUME	0.11	0.27	0.46	0.72	0.96	1.05	1.05	0.97
VOLUMES:								
QCZK CONSUMPTION	0.05	0.13	0.25	0.42	0.64	0.84	1.01	1.14
QCDURK DURABLES	0.10	0.26	0.48	0.79	1.19	1.52	1.76	1.93
QOTHER * OTHER	0.03	0.10	0.20	0.34	0.52	0.70	0.85	0.96
QGVEXK GOVERNMENT	0.02	0.06	0.11	0.17	0.23	0.25	0.26	0.27
QGCURK CURRENT	0.02	0.05	0.09	0.13	0.17	0.19	0.21	0.22
QGFICK CAPITAL	0.05	0.14	0.26	0.38	0.49	0.54	0.52	0.47
QBUINV BUSINESS INVESTMENT	0.03	0.20	0.58	1.10	1.65	2.06	2.17	1.82
QIR RESIDENTIAL	0.04	0.16	0.32	0.54	0.77	0.88	0.84	0.59
QCINP NON-RESIDENTIAL	0.03	0.21	0.62	1.21	1.80	2.25	2.37	2.00
QTVPK CHANGE IN INVENTORIES (3)	50.30	107.98	154.32	211.83	236.48	141.87	31.75	-74.46
QNTXPK NET EXPORTS	3.57	6.20	11.50	9.10	8.82	2.55	-5.37	-14.28
QXPTXK EXPORTS	0.28	0.60	0.97	1.41	1.87	1.99	2.08	2.14
QIMPMK IMPORTS	0.14	0.36	0.66	1.08	1.59	1.98	2.27	2.47
LABOUR MARKET:								
QLBFOR LABOUR FORCE	0.01	0.03	0.05	0.07	0.09	0.08	0.07	0.06
TEET EMPLOYMENT	0.04	0.11	0.22	0.37	0.54	0.66	0.74	0.76
QUT UNEMPLOYED	-0.30	-1.02	-2.24	-4.42	-7.47	-10.28	-12.20	-12.59
QURATE UNEMPLOYMENT RATE (1)	-0.03	-0.08	-0.16	-0.29	-0.43	-0.55	-0.63	-0.66
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED	-0.01	-0.10	-0.28	-0.53	-0.85	-1.19	-1.43	-1.55
QTEYET LABOUR PRODUCTIVITY	0.07	0.13	0.20	0.29	0.34	0.28	0.20	0.08
QPRULC PRIVATE UNIT LABOUR COSTS	-0.08	-0.24	-0.49	-0.82	-1.17	-1.44	-1.59	-1.58
QIMPMP IMPORT PRICE OF G & S	-0.04	-0.22	-0.46	-0.80	-1.28	-1.80	-2.22	-2.61
QTEP IMPLICIT OUTPUT DEFLATOR	-0.07	-0.24	-0.53	-0.89	-1.37	-1.72	-1.97	-2.08
QCP1 CONSUMER PRICE INDEX	-0.07	-0.24	-0.50	-0.84	-1.21	-1.60	-1.84	-1.94
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	0.07	0.19	0.36	0.60	0.88	1.11	1.28	1.38
QCP CORPORATE PROFITS	-0.24	-0.66	-1.24	-1.84	-2.90	-3.84	-4.60	-5.37
QGOBAL ALL-GOVERNMENT BALANCE (2)	203.69	481.11	768.81	1107.38	1360.25	1070.38	690.91	223.66
QGBALF FEDERAL (2)	186.23	452.80	740.60	1061.37	1340.38	1090.97	589.27	-75.36
QGBALJ NON-FEDERAL (2)	17.53	28.61	27.52	45.73	19.91	-20.00	101.30	298.98
QCRBAL CURRENT-ACCOUNT BALANCE (2)	245.75	455.03	551.53	646.55	611.88	123.34	-254.53	-421.03
FINANCIAL:								
QREXNC EXCHANGE RATE (US/CAN) (1)	0.04	0.19	0.39	0.68	1.11	1.55	1.93	2.28
QCNP CP PRIME COMMERCIAL PAPER RATE (1)	-0.07	-0.20	-0.30	-0.39	-0.47	-0.42	-0.27	-0.10
QMIC MONEY SUPPLY	0.20	0.56	0.97	1.48	1.86	1.66	0.89	-0.18

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1996	1997	1998	1999	2000	2001	2002	2003
GRDSS NATIDNAL EXPENDITURE:								
QGNPC VALUE	-1.21	-1.01	-0.73	-0.28	0.23	0.76	1.38	1.87
QPGNE PRICE	-1.99	-1.69	-1.28	-0.75	-0.18	0.42	0.97	1.42
QGNEXK VOLUME	0.80	0.69	0.56	0.47	0.41	0.34	0.40	0.44
VOLUMES:								
QCZK CDNSUMPTION	1.21	1.25	1.28	1.28	1.25	1.19	1.15	1.11
QCDURK DURABLES	2.00	2.03	2.05	2.03	1.99	1.91	1.86	1.84
QDTHR OTHER	1.03	1.08	1.11	1.11	1.08	1.03	0.99	0.95
QGVEXK GOVERNMENT	0.25	0.22	0.18	0.14	0.08	0.02	-0.03	-0.06
QGCURK CURRENT	0.23	0.22	0.19	0.15	0.09	0.02	-0.03	-0.09
QGFICK CAPITAL	0.37	0.26	0.17	0.09	0.03	0.00	0.01	0.06
QBUIIN BUSINESS INVESTMENT	1.16	0.46	-0.07	-0.39	-0.52	-0.51	-0.36	-0.11
QIR RESIDENTIAL	0.28	-0.07	-0.35	-0.54	-0.62	-0.64	-0.57	-0.39
QCINP NON-RESIDENTIAL	1.29	0.54	-0.03	-0.37	-0.51	-0.49	-0.33	-0.07
QTVPCK CHANGE IN INVENTORIES (3)	-177.27	-162.83	-166.14	-152.71	-122.92	-103.64	10.72	53.22
QNTXPK NET EXPDRTS	-496.67	-26.25	-24.19	-25.82	-29.30	1200.53	-34.55	-26.11
QXPTXK EXPDRTS	2.11	2.11	2.10	2.07	2.06	2.03	2.08	2.13
QIMPMK IMPORTS	2.56	2.58	2.64	2.68	2.72	2.76	2.77	2.81
LABDUR MARKET:								
QIBFOR LABOUR FORCE	0.03	0.02	0.02	0.03	0.04	0.06	0.08	0.11
TEET EMPLOYMENT	0.72	0.66	0.59	0.52	0.46	0.41	0.40	0.40
QUT UNEMPLOYED	-12.10	-11.82	-11.15	-10.04	-8.58	-6.60	-5.98	-5.48
OURATE UNEMPLOYMENT RATE (1)	-0.65	-0.61	-0.54	-0.47	-0.40	-0.34	-0.30	-0.28
WAGES AND PRICES:								
QTEWET LABOUR INCDME/EMPLOYED	-1.51	-1.23	-0.82	-0.29	0.31	0.90	1.52	2.03
QTEYET LABOUR PRODUCTIVITY	-0.04	-0.08	-0.13	-0.15	-0.15	-0.15	-0.08	-0.04
QPRULC PRIVATE UNIT LABOUR CDSTS	-1.41	-1.10	-0.64	-0.08	0.51	1.11	1.63	2.11
QIMPMP IMPDRT PRICE OF G & S	-2.85	-2.81	-2.73	-2.43	-2.02	-1.52	-0.94	-0.45
QTEP IMPLICIT OUTPUT DEFLATR	-1.97	-1.66	-1.25	-0.70	-0.11	0.50	1.08	1.54
QCPI CONSUMER PRICE INDEX	-1.86	-1.58	-1.22	-0.73	-0.20	0.33	0.84	1.24
INCDMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	1.40	1.39	1.37	1.33	1.26	1.18	1.13	1.10
QCP CORPDRATE PROFITS	-5.49	-4.97	-4.75	-4.12	-3.58	-3.04	-2.18	-1.95
QGOBAL ALL-GOVERNMENT BALANCE (2)	-245.94	-443.13	-410.00	77.00	973.47	2005.25	3961.69	5690.56
QGBALF FEDERAL (2)	-845.20	-1533.08	-1949.77	-2131.52	-1899.78	-1509.27	-479.97	602.63
QGBALJ NON-FEDERAL (2)	599.84	1088.81	1538.28	2209.88	2874.78	3516.28	4444.50	5088.28
QCRBAL CURRENT-ACCOUNT BALANCE (2)	-515.84	-380.41	-355.97	-333.81	-320.72	-192.94	-145.16	8.91
FINANCIAL:								
QREXHC EXCHANGE RATE (US/CAN) (1)	2.50	2.46	2.37	2.09	1.73	1.28	0.79	0.36
QCNPDP PRIME COMMERCIAL PAPER RATE (1)	0.11	0.33	0.44	0.59	0.62	0.64	0.61	0.48
QMIC MONEY SUPPLY	-1.24	-2.10	-2.68	-3.09	-3.04	-2.72	-2.09	-1.23

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	2004	2005
GROSS NATIONAL EXPENDITURE:		
QGNPC VALUE.....	2.35	2.73
QPGNE PRICE.....	1.81	2.11
QGNEXK VOLUME.....	0.53	0.60
VOLUMES:		
QCZK CONSUMPTION.....	1.09	1.09
QCDURK DURABLES.....	1.85	1.89
QOTHER * OTHER.....	0.92	0.90
QGVEXK GOVERNMENT.....	-0.08	-0.08
QGCURK CURRENT.....	-0.13	-0.16
QGFICK CAPITAL.....	0.15	0.25
QBUINN BUSINESS INVESTMENT.....	0.25	0.58
QIR RESIDENTIAL.....	-0.19	-0.01
QCINP NON-RESIDENTIAL.....	0.30	0.65
QTVPCK CHANGE IN INVENTORIES (3).....	103.88	122.79
QNTXPK NET EXPORTS.....	-19.69	-19.79
QXPTXK EXPORTS.....	2.20	2.31
QIMPMK IMPORTS.....	2.86	2.97
LABOUR MARKET:		
QLBFOR LABOUR FORCE.....	0.14	0.17
TEET EMPLOYMENT.....	0.43	0.47
QUT UNEMPLOYED.....	-5.47	-5.64
QURATE UNEMPLOYMENT RATE (1).....	-0.28	-0.29
WAGES AND PRICES:		
QTEWET LABOUR INCOME/EMPLOYED.....	2.50	2.88
QTEYET LABOUR PRODUCTIVITY.....	0.01	0.04
QPRULC PRIVATE UNIT LABOUR COSTS.....	2.51	2.86
QIMPMP IMPORT PRICE OF G & S.....	0.08	0.49
QTEP IMPLICIT OUTPUT DEFLATOR.....	1.94	2.26
QCPI CONSUMER PRICE INDEX.....	1.59	1.85
INCOMES:		
QYDPOP DISPOSABLE INCOME/CAPITA.....	1.10	1.12
QCP CORPORATE PROFITS.....	-1.52	-1.59
QGOBAL ALL-GOVERNMENT BALANCE (2).....	7908.75	9914.56
QGBALF FEDERAL (2).....	1901.53	3099.25
QGBALJ NON-FEDERAL (2).....	6007.38	6815.09
QCRBAL CURRENT-ACCOUNT BALANCE (2).....	135.03	181.94
FINANCIAL:		
QREXHC EXCHANGE RATE (US/CAN) (1).....	-0.07	-0.41
QCNPCP PRIME COMMERCIAL PAPER RATE (1).....	0.41	0.32
QMIC MONEY SUPPLY.....	-0.36	0.47

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1974 DOLLARS

3.5 Impacts Of Returns To Scale And Specialization

The tabulation on the following pages provides a summary of these effects. There are two major contributions from changed production possibilities. First, they provide a positive contribution to final demand through our assumption of exogenously increased investment; second, reduced long-term inflation (and a positive effect on net exports) follows from increased labour productivity and reduced unit labour costs.

The exogenous increase in investment, with increased consumption that follows from improved real disposable personal income, raises final domestic demand. Although this generates positive impacts on imports, these effects are more than offset by reduced domestic prices and costs, and real net exports are generally increased, notably in the longer term.

Increased demand is reflected in generalized increases of industry output. In turn, this generates positive impacts for employment in most industries. The induced employment gains in manufacturing, however, only partly offset the direct employment loss that reflects our assumption of disembodied technical change and aggregate employment is reduced by approximately the gains that are generated by the tariff change. This partially offsets the tightening labour market effect that is generated by the removal of non-tariff barriers.

The productivity gains provide major benefits in the form of reduced inflation, especially in the longer term. Consequently, they contribute to more than one-half of the exchange appreciation that is

registered in the combined case. Finally, it may be noted that the productivity assumptions generally promote an improvement in the federal government balance, although aggregate employment reductions in the longer term reduce the personal income tax base and increase federal contributions to the unemployment insurance fund.

SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)

	1988	1989	1990	1991	1992	1993	1994	1995
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE	0.04	0.10	0.16	0.21	0.23	0.21	0.05	-0.14
QPGNE PRICE	0.00	-0.01	-0.02	-0.05	-0.12	-0.25	-0.17	-0.74
QGNEXK VOLUME	0.04	0.11	0.18	0.26	0.35	0.46	0.52	0.60
VOLUMES:								
QCZK CONSUMPTION	0.01	0.04	0.08	0.12	0.16	0.20	0.24	0.26
QCDURK DURABLES	0.01	0.07	0.14	0.21	0.27	0.31	0.36	0.38
QOTHER OTHER	0.00	0.03	0.07	0.11	0.14	0.17	0.21	0.23
QGVEXK GOVERNMENT	0.01	0.02	0.08	0.14	0.19	0.24	0.29	0.35
QGCURK CURRENT	0.01	0.02	0.06	0.10	0.14	0.18	0.21	0.27
QGFICK CAPITAL	0.01	0.04	0.19	0.31	0.43	0.54	0.62	0.72
QBUINV BUSINESS INVESTMENT	0.16	0.34	0.53	0.73	0.94	1.19	1.25	1.35
QIR RESIDENTIAL	0.01	0.01	0.03	0.05	0.09	0.17	0.27	0.39
QCINP NON-RESIDENTIAL	0.20	0.41	0.62	0.86	1.09	1.36	1.40	1.49
QTVPCK CHANGE IN INVENTORIES (3)	18.62	47.39	58.25	67.02	81.81	105.99	89.85	95.83
QNTXPK NET EXPORTS	-0.71	-0.63	-1.83	-1.42	-0.81	1.04	6.04	15.63
QXPTYK EXPORTS	0.00	0.02	0.02	0.03	0.04	0.07	0.10	0.13
QIMPVK IMPORTS	0.03	0.04	0.08	0.10	0.08	0.04	-0.04	-0.13
LABOUR MARKET:								
QLBFOR LABOUR FORCE	0.00	0.02	0.05	0.08	0.10	0.12	0.14	0.15
TEET EMPLOYMENT	0.01	-0.04	-0.08	-0.11	-0.13	-0.14	-0.15	-0.16
QUT UNEMPLOYED	-0.11	0.79	1.76	2.93	4.26	5.36	6.29	6.73
QURATE UNEMPLOYMENT RATE (1)	-0.01	0.06	0.12	0.17	0.22	0.25	0.28	0.30
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED	0.02	0.08	0.18	0.24	0.25	0.17	-0.04	-0.24
QTEYET LABOUR PRODUCTIVITY	0.03	0.15	0.26	0.37	0.49	0.61	0.69	0.78
QPRUIC PRIVATE UNIT LABOUR COSTS	-0.01	-0.09	-0.11	-0.17	-0.29	-0.49	-0.75	-1.09
QIMPMP IMPORT PRICE OF G & S	0.03	0.07	0.06	0.05	0.03	-0.02	-0.20	-0.43
QTEP IMPLICIT OUTPUT DEFLATOR	0.00	-0.01	-0.01	-0.03	-0.09	-0.23	-0.44	-0.73
QCP1 CONSUMER PRICE INDEX	0.01	-0.01	-0.03	-0.06	-0.13	-0.25	-0.45	-0.70
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	0.01	0.06	0.11	0.16	0.20	0.24	0.29	0.32
QCP CORPORATE PROFITS	0.10	0.29	0.26	0.32	0.39	0.42	0.18	0.05
QGBAL ALL-GOVERNMENT BALANCE (2)	84.14	61.23	107.03	146.84	199.09	291.75	155.63	149.16
QGBALF FEDERAL (2)	60.80	32.95	116.13	192.00	301.16	509.03	612.84	823.11
QGBALJ NON-FEDERAL (2)	23.34	31.09	-9.19	-45.22	-102.52	-217.23	-456.44	-673.88
QCRBAL CURRENT-ACCOUNT BALANCE (2)	-70.14	-113.97	-211.89	-288.84	-301.91	-248.19	-13.14	200.56
FINANCIAL:								
QREXNC EXCHANGE RATE (US/CAN) (1)	-0.02	-0.03	-0.02	0.00	0.03	0.09	0.25	0.46
QCNPCC PRIME COMMERCIAL PAPER RATE (1)	0.00	-0.01	-0.01	-0.03	-0.07	-0.14	-0.23	-0.30
QMIC MONEY SUPPLY	0.03	0.11	0.18	0.28	0.45	0.74	1.01	1.15

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1996	1997	1998	1999	2000	2001	2002	2003
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE.....	-0.41	-0.73	-1.09	-1.53	-1.98	-2.47	-3.01	-3.59
QPGNE PRICE.....	-1.11	-1.50	-1.95	-2.43	-2.96	-3.52	-4.08	-4.67
QGNEXK VOLUME.....	0.70	0.78	0.87	0.93	1.01	1.09	1.12	1.14
VOLUMES:								
QCZK CONSUMPTION.....	0.30	0.34	0.38	0.42	0.46	0.53	0.59	0.66
QCDURK DURABLES.....	0.44	0.48	0.52	0.55	0.59	0.67	0.74	0.83
QOTHER * OTHER.....	0.27	0.31	0.35	0.39	0.43	0.49	0.55	0.63
QGVEXK GOVERNMENT.....	0.42	0.49	0.57	0.65	0.71	0.77	0.82	0.87
QGCURK CURRENT.....	0.33	0.40	0.47	0.55	0.61	0.68	0.75	0.81
QGFICK CAPITAL.....	0.82	0.92	1.01	1.10	1.12	1.14	1.15	1.15
QBUINN BUSINESS INVESTMENT.....	1.45	1.52	1.53	1.52	1.61	1.69	1.74	1.74
QIR RESIDENTIAL.....	0.45	0.54	0.58	0.62	0.64	0.67	0.67	0.59
QCINP NON-RESIDENTIAL.....	1.60	1.66	1.66	1.64	1.74	1.82	1.87	1.87
QTVPCK CHANGE IN INVENTORIES (3).....	103.36	106.34	123.96	104.25	117.18	101.13	82.85	58.60
QNTXPK NET EXPORTS.....	-102.86	-40.47	39.76	-43.33	51.09	-97.95	59.82	34.95
QXPTXK EXPORTS.....	0.17	0.22	0.27	0.32	0.37	0.42	0.47	0.50
QIMPMK IMPORTS.....	-0.18	-0.25	-0.33	-0.36	-0.36	-0.33	-0.24	-0.10
LABOUR MARKET:								
QLBFOR LABOUR FORCE.....	0.17	0.18	0.18	0.17	0.16	0.15	0.13	0.11
TEET EMPLOYMENT.....	-0.17	-0.17	-0.18	-0.13	-0.07	-0.02	0.02	0.04
QUT UNEMPLOYED.....	6.99	7.60	8.34	7.09	5.39	3.43	2.29	1.45
QURATE UNEMPLOYMENT RATE (1).....	0.32	0.34	0.35	0.29	0.22	0.15	0.10	0.06
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED.....	-0.55	-0.92	-1.34	-1.85	-2.41	-2.97	-3.54	-4.12
QTEYET LABOUR PRODUCTIVITY.....	0.88	0.96	1.06	1.05	1.08	1.08	1.06	1.04
QPRULC PRIVATE UNIT LABOUR COSTS.....	-1.50	-1.95	-2.47	-2.96	-3.53	-4.09	-4.63	-5.16
QIMPMP IMPORT PRICE OF G & S.....	-0.75	-1.08	-1.48	-1.95	-2.43	-2.99	-3.58	-4.32
QTEP IMPLICIT OUTPUT DEFLATOR.....	-1.10	-1.50	-1.96	-2.45	-2.99	-3.56	-4.13	-4.73
QOPI CONSUMER PRICE INDEX.....	-1.03	-1.38	-1.78	-2.21	-2.67	-3.16	-3.66	-4.18
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA.....	0.38	0.42	0.47	0.51	0.57	0.65	0.72	0.81
QCP CORPORATE PROFITS.....	-0.27	-0.31	-0.47	-0.83	-1.05	-1.63	-2.18	-3.21
QGOBAL ALL-GOVERNMENT BALANCE (2).....	-6.28	-325.34	-801.13	-1312.34	-1992.72	-2765.31	-4281.00	-6219.13
QGBALF FEDERAL (2).....	966.02	968.27	931.44	885.67	631.72	310.97	-103.69	-1609.88
QGBALJ NON-FEDERAL (2).....	-973.31	-1291.75	-1730.97	-2199.09	-2625.94	-3077.97	-3787.28	-4609.41
QCRBAL CURRENT-ACCOUNT BALANCE (2).....	-427.78	663.38	1001.13	1249.09	1415.56	1595.59	1192.56	672.88
FINANCIAL:								
QREXNC EXCHANGE RATE (US/CAN) (1).....	0.74	1.06	1.44	1.87	2.31	2.81	3.35	4.03
QCNPCP PRIME COMMERCIAL PAPER RATE (1).....	-0.38	-0.42	-0.49	-0.54	-0.59	-0.63	-0.64	-0.66
QMIC MONEY SUPPLY.....	1.12	1.09	1.10	1.04	0.86	0.54	0.12	-0.34

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)

	2004	2005
GROSS NATIONAL EXPENDITURE:		
QGNPC VALUE.....	-4.13	-4.64
QPGME PRICE.....	-5.21	-5.73
QGNEXK VOLUME.....	1.15	1.15
VOLUMES:		
QCZK CONSUMPTION.....	0.73	0.78
QCDURK DURABLES.....	0.89	0.92
QOTHER * OTHER.....	0.69	0.74
QGVEXK GOVERNMENT.....	0.92	0.96
QGCURK CURRENT.....	0.87	0.93
QGFICK CAPITAL.....	1.14	1.12
QBUJNM BUSINESS INVESTMENT.....	1.68	1.62
QIR RESIDENTIAL.....	0.52	0.45
QCINP NON-RESIDENTIAL.....	1.81	1.75
QTVPCK CHANGE IN INVENTORIES (3).....	36.46	26.54
QNTXPK NET EXPORTS.....	22.97	20.88
QXPTXK EXPORTS.....	0.52	0.55
QIMPXK IMPORTS.....	-0.01	0.07
LABOUR MARKET:		
QLBFOR LABOUR FORCE.....	0.09	0.07
TEET EMPLOYMENT.....	0.06	0.07
QUT UNEMPLOYED.....	0.73	0.16
QURATE UNEMPLOYMENT RATE (1).....	0.03	0.00
WAGES AND PRICES:		
QTEWET LABOUR INCOME/EMPLOYED.....	-4.66	-5.17
QTEYET LABOUR PRODUCTIVITY.....	1.03	1.02
QPRULC PRIVATE UNIT LABOUR COSTS.....	-5.67	-6.16
QIMPMP IMPORT PRICE OF G & S.....	-4.97	-5.59
QTEP IMPLICIT OUTPUT DEFLATOR.....	-5.28	-5.80
QCPI CONSUMER PRICE INDEX.....	-4.65	-5.10
INCOMES:		
QYDPOP DISPOSABLE INCOME/CAPITA.....	0.87	0.91
QCP CORPORATE PROFITS.....	-3.72	-4.24
QGOBAL ALL-GOVERNMENT BALANCE (2).....	-8352.06	-10773.94
QGBALF FEDERAL (2).....	-2992.69	-4562.53
QGBALJ NON-FEDERAL (2).....	-5359.47	-6211.94
QCRBAL CURRENT-ACCOUNT BALANCE (2).....	198.38	-270.31
FINANCIAL:		
QREXNC EXCHANGE RATE (US/CAN) (1).....	4.62	5.20
QCNPCP PRIME COMMERCIAL PAPER RATE (1).....	-0.60	-0.59
QMIC MONEY SUPPLY.....	-0.96	-1.57

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

3.6 Impacts If United States Moves To More Protectionism

This compares a Canadian forecast that presumes that the United States pursues a more "protectionist" trade stance with CASE IV, the case which combines tariff and non-tariff barrier reductions and the exogenous change in productivity. The tabulation on the following pages provides a summary of the effects.

Protectionism would diminish Canada's growth of real demand, output, employment, and incomes, and comparison of such a revised "base case" outlook to a fully enhanced trade arrangement yields the largest impact of any reported in this study. In the long term (2005), we estimate that the economy would be increased by more than 3 per cent and annual employment gains of more than 200,000 are generated. A notable feature of this impact is that on federal government balances, which are positively affected throughout. Recycling of those surpluses would increase the impact results reported, of course.

It should be noted that the comparison here tacitly presumes that trade enhancement with Canada leads the United States to forego protectionism against other countries as well. Were this not true, then Canada might benefit from diversion of United States imports from other countries, but United States economic activity would be depressed as compared to our principal base case, and this would be reflected in lower Canadian economic activity. In such an instance, and without trade diversion, the impacts would be similar in magnitude to those reported in the main Full Enhancement case.

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1988	1989	1990	1991	1992	1993	1994	1995
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE.....	0.05	0.09	-0.10	-0.40	-0.90	-1.49	-2.08	-2.51
QPGNE PRICE.....	-0.21	-0.60	-1.24	-2.04	-2.99	-3.86	-4.56	-5.02
QGNEXK VOLUME.....	0.26	0.70	1.15	1.67	2.15	2.47	2.60	2.61
VOLUMES:								
QCZK CONSUMPTION.....	-0.01	0.05	0.20	0.42	0.69	1.06	1.36	1.59
QCDURK DURABLES.....	-0.05	0.06	0.32	0.71	1.17	1.79	2.24	2.56
QOTHER OTHER.....	-0.01	0.05	0.17	0.36	0.58	0.90	1.16	1.37
QGVEXK GOVERNMENT.....	0.09	0.22	0.42	0.62	0.81	0.93	1.01	1.09
QGCURK CURRENT.....	0.07	0.19	0.34	0.52	0.67	0.78	0.87	0.96
QGFICK CAPITAL.....	0.15	0.42	0.82	1.19	1.50	1.66	1.69	1.67
QBUINN BUSINESS INVESTMENT.....	0.28	0.94	2.03	3.28	4.46	5.30	5.43	4.87
QIR RESIDENTIAL.....	0.12	0.38	0.62	0.97	1.40	1.64	1.72	1.45
QCINP NON-RESIDENTIAL.....	0.32	1.06	2.31	3.72	5.00	5.92	6.02	5.40
QTVPCK CHANGE IN INVENTORIES (3).....	110.45	286.35	365.88	443.18	474.60	385.12	190.88	51.34
QNTXPK NET EXPORTS.....	12.47	28.86	67.41	52.77	72.32	105.41	181.20	452.63
QXPTXK EXPORTS.....	0.85	1.77	2.66	3.63	4.53	4.95	5.33	5.64
QIMPMK IMPORTS.....	0.40	0.80	1.41	2.13	2.88	3.43	3.76	3.94
LABOUR MARKET:								
QLBFOR LABOUR FORCE.....	0.05	0.12	0.19	0.27	0.34	0.37	0.37	0.36
TEET EMPLOYMENT.....	0.09	0.20	0.38	0.62	0.87	1.09	1.23	1.28
QUT UNEMPLOYED.....	-0.47	-0.96	-2.16	-4.61	-7.97	-11.61	-14.05	-14.80
QURATE UNEMPLOYMENT RATE (1).....	-0.04	-0.08	-0.17	-0.32	-0.49	-0.68	-0.81	-0.87
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED.....	-0.01	-0.08	-0.33	-0.75	-1.36	-2.07	-2.71	-3.16
QTEYET LABOUR PRODUCTIVITY.....	0.16	0.47	0.72	0.96	1.14	1.21	1.19	1.13
QPRULC PRIVATE UNIT LABOUR COSTS.....	-0.19	-0.60	-1.10	-1.77	-2.55	-3.31	-3.91	-4.29
QIMPMP IMPORT PRICE OF G & S.....	-0.01	0.13	-0.04	-0.35	-0.93	-1.82	-2.67	-3.43
QTEP IMPLICIT OUTPUT DEFLATOR.....	-0.11	-0.37	-0.88	-1.57	-2.41	-3.29	-3.99	-4.46
QCPI CONSUMER PRICE INDEX.....	-0.17	-0.49	-1.03	-1.73	-2.56	-3.36	-4.01	-4.44
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA.....	-0.01	0.10	0.33	0.65	0.99	1.47	1.78	1.99
QCP CORPORATE PROFITS.....	-0.06	0.39	-0.55	-1.39	-2.99	-4.40	-5.70	-6.63
QGOBAL ALL-GOVERNMENT BALANCE (2).....	728.58	1501.84	2121.14	2747.63	3163.69	2794.50	2297.34	1781.97
QGBALF FEDERAL (2).....	540.80	1122.71	1672.71	2200.46	2605.70	2355.83	1753.28	901.17
QGBALJ NON-FEDERAL (2).....	187.44	379.28	448.34	546.97	557.81	439.09	544.81	880.86
QCRBAL CURRENT-ACCOUNT BALANCE (2).....	608.64	1173.17	1277.00	1417.08	1393.66	962.77	1039.13	1420.14
FINANCIAL:								
QREXNC EXCHANGE RATE (US/CAN) (1).....	-0.56	-0.56	-0.29	0.27	1.09	2.21	3.40	4.58
QCNPCP PRIME COMMERCIAL PAPER RATE (1)	-0.24	-0.46	-0.67	-0.87	-1.08	-1.02	-0.89	-0.66
OMIC MONEY SUPPLY.....	0.62	1.50	2.30	3.26	4.08	3.93	2.93	1.24

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1996	1997	1998	1999	2000	2001	2002	2003
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE	-2.89	-2.79	-2.60	-2.23	-1.76	-1.30	-0.68	-0.33
QPGNE PRICE	-5.22	-5.08	-4.84	-4.42	-3.99	-3.50	-3.13	-2.94
QGNEXK VOLUME	2.46	2.41	2.35	2.29	2.33	2.29	2.53	2.69
VOLUMES:								
QCZK CONSUMPTION	1.75	1.85	1.93	1.95	1.96	1.93	1.95	2.01
QCDURK DURABLES	2.77	2.85	2.92	2.91	2.92	2.86	2.94	3.07
QOTHER OTHER	1.53	1.63	1.71	1.74	1.75	1.72	1.73	1.77
QGVEXK GOVERNMENT	1.12	1.14	1.15	1.15	1.11	1.05	1.03	1.03
QGCURK CURRENT	1.02	1.07	1.10	1.11	1.08	1.01	0.99	0.96
QGFICK CAPITAL	1.57	1.45	1.36	1.32	1.25	1.19	1.22	1.34
QBUINN BUSINESS INVESTMENT	3.82	2.65	1.72	1.17	1.07	1.16	1.36	1.72
QIR RESIDENTIAL	0.93	0.46	0.05	-0.24	-0.45	-0.46	-0.47	-0.26
QCINP NON-RESIDENTIAL	4.25	2.96	1.96	1.36	1.27	1.36	1.58	1.95
QTVPCK CHANGE IN INVENTORIES (3)	-133.52	-108.31	-81.47	-89.45	-25.13	-66.81	168.88	228.66
QNTXPK NET EXPORTS	-100.60	-518.19	-3379.82	-8964.01	-1480.56	-99.32	-374.79	-791.42
QXPTXK EXPORTS	5.78	6.02	6.23	6.38	6.62	6.75	7.19	7.61
QIMPMK IMPORTS	3.95	3.89	3.93	3.99	4.13	4.18	4.40	4.78
LABOUR MARKET:								
QLBFOR LABOUR FORCE	0.33	0.32	0.33	0.33	0.34	0.34	0.38	0.42
TEET EMPLOYMENT	1.24	1.18	1.08	1.06	1.05	1.03	1.09	1.16
QUT UNEMPLOYED	-14.30	-13.96	-13.02	-12.95	-12.72	-11.43	-12.00	-12.51
QURATE UNEMPLOYMENT RATE (1)	-0.85	-0.81	-0.71	-0.69	-0.67	-0.65	-0.67	-0.70
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED	-3.40	-3.28	-2.99	-2.56	-2.09	-1.61	-1.07	-0.70
QIEYET LABOUR PRODUCTIVITY	1.02	1.05	1.07	1.03	1.06	1.02	1.18	1.23
QPRULC PRIVATE UNIT LABOUR COSTS	-4.41	-4.33	-4.07	-3.61	-3.18	-2.66	-2.29	-1.97
QIMPMP IMPORT PRICE OF G & S	-3.98	-4.16	-4.37	-4.28	-4.09	-3.71	-3.38	-3.36
QTEP IMPLICIT OUTPUT DEFLATOR	-4.65	-4.52	-4.28	-3.85	-3.42	-2.91	-2.52	-2.32
QCPI CONSUMER PRICE INDEX	-4.61	-4.47	-4.24	-3.83	-3.40	-2.94	-2.55	-2.37
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	2.09	2.11	2.12	2.08	2.05	1.98	2.03	2.10
QCP CORPORATE PROFITS	-6.99	-6.01	-5.73	-4.93	-4.23	-3.54	-2.72	-3.26
QGOBAL ALL-GOVERNMENT BALANCE (2)	907.34	819.69	1010.19	1929.31	3264.97	4716.69	7251.00	9265.63
QGBALF FEDERAL (2)	-374.34	-1209.73	-1603.17	-1640.08	-1334.17	-908.19	217.53	1284.66
QGBALJ NON-FEDERAL (2)	1283.23	2031.59	2615.03	3569.75	4598.44	5624.34	7033.06	7980.44
QCRBAL CURRENT-ACCOUNT BALANCE (2)	1823.63	2944.66	3956.00	4837.47	5577.31	5975.31	7291.56	8003.94
FINANCIAL:								
QREXNC EXCHANGE RATE (US/CAN) (1)	5.65	6.07	6.51	6.67	6.74	6.63	6.61	6.85
QCNPCP PRIME COMMERCIAL PAPER RATE (1)	-0.37	-0.07	0.02	0.21	0.24	0.27	0.21	-0.02
QMIC MONEY SUPPLY	-0.63	-2.00	-2.75	-3.29	-3.36	-3.23	-2.57	-1.51

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)

	2004	2005
GROSS NATIONAL EXPENDITURE:		
QGNPC VALUE	0.05	0.40
QPGNE PRICE	-2.83	-2.84
QGNEXK VOLUME	2.97	3.34
VOLUMES:		
QCZK CONSUMPTION	2.09	2.20
QCDURK DURABLES	3.26	3.50
QOTHER OTHER	1.82	1.90
QGVEXK GOVERNMENT	1.09	1.16
QGCURK CURRENT	0.98	1.02
QGFICK CAPITAL	1.53	1.76
QBUINN BUSINESS INVESTMENT	2.26	2.83
QIR RESIDENTIAL	-0.07	0.23
QCINP NON-RESIDENTIAL	2.52	3.10
QTVPCK CHANGE IN INVENTORIES (3)	324.98	437.48
ONTXPK NET EXPORTS	5741.29	-844.34
QXPTXK EXPORTS	8.24	9.23
QIMPMK IMPORTS	5.23	5.84
LABOUR MARKET:		
QLBFOR LABOUR FORCE	0.46	0.52
TEET EMPLOYMENT	1.29	1.47
OUT UNEMPLOYED	-13.78	-15.65
QURATE UNEMPLOYMENT RATE (1)	-0.77	-0.89
WAGES AND PRICES:		
QTEWET LABOUR INCOME/EMPLOYED	-0.38	-0.13
QTEYET LABOUR PRODUCTIVITY	1.35	1.50
QPRUIC PRIVATE UNIT LABOUR COSTS	-1.77	-1.68
QIMPMP IMPORT PRICE OF G & S	-3.22	-3.14
QTEP IMPLICIT OUTPUT DEFLATOR	-2.20	-2.19
QCPI CONSUMER PRICE INDEX	-2.25	-2.23
INCOMES:		
QYDPOP DISPOSABLE INCOME/CAPITA	2.23	2.39
QCP CORPORATE PROFITS	-3.10	-3.11
QGBAL ALL-GOVERNMENT BALANCE (2)	11992.44	15211.56
QGBALF FEDERAL (2)	2402.34	3883.16
QGBALJ NON-FEDERAL (2)	9589.50	11327.94
QCRBAL CURRENT-ACCOUNT BALANCE (2)	8965.53	10534.69
FINANCIAL:		
OREXNC EXCHANGE RATE (US/CAN) (1)	7.03	7.29
QCNPCP PRIME COMMERCIAL PAPER RATE (1)	-0.06	-0.22
QM1C MONEY SUPPLY	-0.58	0.47

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

3.7 Impact Of No Fiscal Compensation

As is detailed in Section 2.6, we have assumed in all cases reported that the federal government compensates itself for lost customs revenues by imposing a surcharge on personal income taxes. This case reports the impact if the federal government does not compensate itself.

As is detailed in the following tabulation, exclusion of the tax surcharge would yield a yet larger impact on the economy. If measured in terms of GNP, the impact is positive until the end of the 1990s, when payments of interest and dividends to foreigners for earlier current account deficits finally overwhelms the positive effects on consumers. In general, there is a negative effect on investment, reflecting higher interest rates, and on government spending, reflecting the reduced revenues available to the federal government. Net exports represent another negative effect on GNP, reflecting the fact that the exclusion of the tax surcharge stimulates domestic demand generally.

Total output and employment is positively affected throughout the 18 years of the impact. There are generalized positive effects for most sectors until the mid-1990s, when increasing Canadian costs and reduced investment begin to adversely affect most industries producing traded goods.

Our results suggest increased nominal and real interest rates, slightly more inflation, and a depreciated Canadian currency. The principal unfavourable effect is on the federal treasury, reflecting the revenues they forego in this case.

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1988	1989	1990	1991	1992	1993	1994	1995
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE	0.04	0.08	0.14	0.20	0.29	0.36	0.47	0.61
QPGNE PRICE	0.00	0.00	0.00	0.02	0.06	0.15	0.28	0.47
QGNEXK VOLUME	0.04	0.08	0.13	0.18	0.22	0.21	0.18	0.15
VOLUMES:								
QCZK CONSUMPTION	0.10	0.23	0.37	0.64	0.72	0.80	0.85	0.89
QCDURK DURABLES	0.18	0.41	0.66	0.94	1.24	1.33	1.38	1.41
QOTHER OTHER	0.08	0.18	0.31	0.45	0.60	0.69	0.74	0.77
QGVEXK GOVERNMENT	-0.08	-0.15	-0.22	-0.29	-0.37	-0.36	-0.36	-0.36
QGCURK CURRENT	-0.08	-0.16	-0.24	-0.33	-0.42	-0.42	-0.42	-0.42
QGFICK CAPITAL	-0.06	-0.10	-0.11	-0.12	-0.13	-0.09	-0.07	-0.08
QBUINN BUSINESS INVESTMENT	0.01	0.02	0.04	0.05	0.05	0.00	-0.09	-0.23
QIR RESIDENTIAL	0.04	0.09	0.15	0.20	0.26	0.23	0.18	0.09
QCINP NON-RESIDENTIAL	0.00	0.01	0.02	0.03	0.01	-0.03	-0.13	-0.28
QTVPC CHANGE IN INVENTORIES (3)	26.17	38.45	45.58	51.27	48.34	-0.72	-25.78	-39.33
QNTXPK NET EXPORTS	-1.90	-4.07	-9.66	-10.12	-15.56	-24.74	-34.46	-45.69
QXPTXK EXPORTS	0.00	0.01	0.02	0.02	0.02	0.01	-0.01	-0.03
QIMPMK IMPORTS	0.09	0.20	0.33	0.49	0.66	0.75	0.83	0.89
LABOUR MARKET:								
QIBFOR LABOUR FORCE	-0.01	-0.02	-0.03	-0.05	-0.06	-0.06	-0.06	-0.07
TEET EMPLOYMENT	0.01	0.04	0.08	0.12	0.17	0.21	0.23	0.24
QUT UNEMPLOYED	-0.26	-0.76	-1.46	-2.55	-4.04	-5.19	-5.88	-6.02
QURATE UNEMPLOYMENT RATE (1)	-0.02	-0.06	-0.10	-0.16	-0.22	-0.26	-0.28	-0.29
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED	0.00	0.00	0.00	0.01	0.05	0.12	0.24	0.41
QTEYET LABOUR PRODUCTIVITY	0.02	0.04	0.05	0.05	0.04	0.00	-0.04	-0.08
QPRULC PRIVATE UNIT LABOUR COSTS	-0.01	-0.02	-0.02	0.00	0.06	0.17	0.33	0.54
QIMPMP IMPORT PRICE OF G & S	0.04	0.10	0.16	0.21	0.29	0.35	0.44	0.58
QTEP IMPLICIT OUTPUT DEFLATOR	0.00	0.00	0.01	0.03	0.08	0.17	0.32	0.51
QCPI CONSUMER PRICE INDEX	0.01	0.03	0.04	0.07	0.13	0.20	0.32	0.48
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	0.16	0.34	0.52	0.73	0.94	0.98	1.00	1.01
QCP CORPORATE PROFITS	0.28	0.58	0.93	1.14	1.16	1.57	1.75	2.11
QGOBAL ALL-GOVERNMENT BALANCE (2)	-402.89	-894.98	-1456.66	-2074.50	-2801.47	-3117.25	-3406.44	-3851.69
QGBALF FEDERAL (2)	-341.41	-793.02	-1342.71	-1953.81	-2701.63	-3159.05	-3522.78	-4243.80
QGBALJ NON-FEDERAL (2)	-61.47	-101.94	-113.95	-120.66	-99.80	-41.69	215.38	392.47
QCRBAL CURRENT-ACCOUNT BALANCE (2)	-150.39	-362.09	-634.75	-992.11	-1437.77	-1740.33	-2028.16	-2326.63
FINANCIAL:								
QREXNC EXCHANGE RATE (US/CAN) (1)	-0.03	-0.07	-0.12	-0.16	-0.23	-0.28	-0.37	-0.49
QCNPCP PRIME COMMERCIAL PAPER RATE (1)	0.00	0.00	0.00	0.02	0.04	0.09	0.14	0.19
QMIC MONEY SUPPLY	0.04	0.07	0.10	0.11	0.07	-0.06	-0.22	-0.32

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS



**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	1996	1997	1998	1999	2000	2001	2002	2003
GROSS NATIONAL EXPENDITURE:								
QGNPC VALUE	0.80	1.00	1.23	1.46	1.72	1.98	2.26	2.57
QPGNE PRICE	0.70	0.94	1.19	1.46	1.74	2.03	2.33	2.67
QGNEXK VOLUME	0.10	0.07	0.03	0.00	-0.02	-0.04	-0.07	-0.09
VOLUMES:								
QCZK CONSUMPTION	0.91	0.93	0.94	0.94	0.94	0.93	0.91	0.89
QCDURK DURABLES	1.43	1.45	1.47	1.48	1.48	1.48	1.47	1.45
QOTHER * OTHER	0.79	0.81	0.82	0.82	0.82	0.80	0.78	0.76
QGVEXK GOVERNMENT	-0.37	-0.38	-0.40	-0.42	-0.43	-0.44	-0.45	-0.47
QGCURK CURRENT	-0.43	-0.45	-0.47	-0.49	-0.51	-0.52	-0.53	-0.55
QGFICK CAPITAL	-0.10	-0.12	-0.13	-0.13	-0.13	-0.11	-0.11	-0.11
QBUIIN BUSINESS INVESTMENT	-0.37	-0.47	-0.53	-0.53	-0.51	-0.50	-0.50	-0.49
QIR RESIDENTIAL	0.05	-0.01	-0.03	-0.03	-0.02	-0.02	-0.01	0.02
QCINP NON-RESIDENTIAL	-0.43	-0.54	-0.60	-0.60	-0.58	-0.56	-0.55	-0.55
QTVPCK CHANGE IN INVENTORIES (3)	-50.21	-38.49	-35.01	-30.51	-24.59	-23.89	-14.09	-16.95
QNTXPK NET EXPORTS	-10049.80	-65.29	-53.31	-53.30	-57.45	8339.46	-70.22	-57.07
QXPTXK EXPORTS	-0.06	-0.09	-0.12	-0.14	-0.16	-0.18	-0.20	-0.21
QIMPMK IMPORTS	0.94	0.98	1.02	1.07	1.10	1.14	1.15	1.12
LABOUR MARKET:								
QLBFOR LABOUR FORCE	-0.07	-0.06	-0.06	-0.05	-0.04	-0.03	-0.02	-0.01
TEET EMPLOYMENT	0.24	0.24	0.23	0.22	0.22	0.21	0.21	0.21
QUT UNEMPLOYED	-5.94	-5.95	-5.95	-5.81	-5.52	-4.78	-4.57	-4.36
QURATE UNEMPLOYMENT RATE (1)	-0.29	-0.29	-0.27	-0.26	-0.25	-0.23	-0.22	-0.21
WAGES AND PRICES:								
QTEWET LABOUR INCOME/EMPLOYED	0.63	0.87	1.14	1.43	1.72	2.02	2.33	2.67
QTEYET LABOUR PRODUCTIVITY	-0.11	-0.12	-0.14	-0.15	-0.15	-0.16	-0.16	-0.16
QPRULC PRIVATE UNIT LABOUR COSTS	0.78	1.05	1.33	1.63	1.93	2.23	2.53	2.87
QIMPMP IMPORT PRICE OF G & S	0.77	0.98	1.21	1.47	1.77	2.09	2.42	2.84
QTEP IMPLICIT OUTPUT DEFLATOR	0.75	0.99	1.26	1.53	1.82	2.11	2.42	2.77
QCPI CONSUMER PRICE INDEX	0.69	0.89	1.12	1.35	1.59	1.83	2.08	2.37
INCOMES:								
QYDPOP DISPOSABLE INCOME/CAPITA	1.00	1.01	1.01	1.01	1.00	0.98	0.96	0.92
QCP CORPORATE PROFITS	2.61	2.71	2.89	3.09	3.44	3.82	3.99	4.42
QGBAL ALL-GOVERNMENT BALANCE (2)	-4248.81	-4433.19	-4552.38	-4603.81	-4617.31	-4672.63	-4305.00	-3693.75
QGBALF FEDERAL (2)	-4873.81	-5252.55	-5625.98	-5956.97	-6312.22	-6677.66	-6821.88	-6807.78
QGBALJ NON-FEDERAL (2)	624.67	819.19	1072.28	1352.94	1694.63	2006.25	2517.06	3114.25
QCRBAL CURRENT-ACCOUNT BALANCE (2)	-2643.06	-2934.94	-3327.47	-3769.22	-4213.16	-4713.75	-4995.09	-5243.00
FINANCIAL:								
OREXNC EXCHANGE RATE (US/CAN) (1)	-0.66	-0.84	-1.05	-1.28	-1.55	-1.81	-2.10	-2.46
QCNPCP PRIME COMMERCIAL PAPER RATE (1)	0.24	0.25	0.27	0.28	0.30	0.30	0.32	0.35
QMIC MONEY SUPPLY	-0.29	-0.23	-0.17	-0.08	0.09	0.31	0.52	0.68

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

**SUMMARY IMPACT TABLE
(PERCENTAGE DIFFERENCES)**

	2004	2005
GROSS NATIONAL EXPENDITURE:		
QGNPC VALUE.....	2.88	3.21
QPGNE PRICE.....	3.01	3.37
QGNEXK VOLUME.....	-0.13	-0.16
VOLUMES:		
QCZK CONSUMPTION.....	0.87	0.85
QCDURK DURABLES.....	1.44	1.44
QOTHER OTHER.....	0.74	0.72
QGVEXK GOVERNMENT.....	-0.49	-0.51
QGCURK CURRENT.....	-0.58	-0.60
QGFICK CAPITAL.....	-0.11	-0.11
QBUIIN BUSINESS INVESTMENT.....	-0.50	-0.53
QIR RESIDENTIAL.....	0.02	0.01
QCTNP NON-RESIDENTIAL.....	-0.56	-0.59
QTVPC CHANGE IN INVENTORIES (3).....	-25.31	-30.20
QNTXPK NET EXPORTS.....	-45.94	-47.63
QXPTXK EXPORTS.....	-0.23	-0.24
QIMPMK IMPORTS.....	1.10	1.08
LABOUR MARKET:		
QIBFOR LABOUR FORCE.....	0.00	0.01
TEET EMPLOYMENT.....	0.20	0.19
QUT UNEMPLOYED.....	-4.02	-3.61
QURATE UNEMPLOYMENT RATE (1).....	-0.19	-0.17
WAGES AND PRICES:		
QTEWET LABOUR INCOME/EMPLOYED.....	3.01	3.37
QTEYET LABOUR PRODUCTIVITY.....	-0.17	-0.18
QPRULC PRIVATE UNIT LABOUR COSTS.....	3.22	3.58
QIMPMP IMPORT PRICE OF G & S.....	3.23	3.62
QTEP IMPLICIT OUTPUT DEFLATOR.....	3.12	3.48
QCPI CONSUMER PRICE INDEX.....	2.66	2.96
INCOMES:		
QYDPOP DISPOSABLE INCOME/CAPITA.....	0.90	0.88
QCP CORPORATE PROFITS.....	4.56	4.71
QGOBAL ALL-GOVERNMENT BALANCE (2).....	-3019.50	-2041.75
QGBALF FEDERAL (2).....	-6738.50	-6469.31
QGBALJ NON-FEDERAL (2).....	3719.00	4427.78
QCRBAL CURRENT-ACCOUNT BALANCE (2).....	-5501.69	-5749.13
FINANCIAL:		
QREXNC EXCHANGE RATE (US/CAN) (1).....	-2.79	-3.14
QCMPCP PRIME COMMERCIAL PAPER RATE (1).....	0.35	0.37
QMIC MONEY SUPPLY.....	0.89	1.10

(1) LEVEL DIFFERENCES

(2) LEVEL DIFFERENCES IN MILLIONS OF CURRENT DOLLARS

(3) LEVEL DIFFERENCES IN MILLIONS OF 1971 DOLLARS

4 PROVINCIAL IMPACT RESULTS

As Table 6 detailed, virtually all producing sectors are expected to benefit from enhanced trade. Accordingly, all provinces can be expected to benefit. The industrial benefits do differ, however. Since different industries tend to be concentrated in different provinces, it can be expected that some provinces would benefit more than others.

4.1 Impact On Output And Employment

Table 7 summarizes the provincial results for the "Full Enhancement" case; additional details are provided in Appendix F.

Table 7
Provincial Impacts
Impact of "Full Enhancement" Relative to Base Case

	Real Output (percentage change)		Employment (thousands)		Real Per-Capita Personal Income (percentage change)	
	1992	2005	1992	2005	1992	2005
Newfoundland	2.1	2.4	4	7	1.2	2.0
Prince Edward Isl.	2.1	3.1	1	2	.8	2.8
Nova Scotia	1.6	2.4	3	8	1.3	2.7
New Brunswick	1.9	2.3	3	4	1.4	3.1
Quebec	1.4	2.1	13	29	1.2	2.3
Ontario	1.7	2.9	26	52	1.3	3.3
Manitoba	1.5	2.4	4	9	1.4	2.8
Saskatchewan	1.3	1.8	2	6	2.0	3.1
Alberta	1.1	1.5	4	11	1.3	2.8
B.C. and Terr.	1.5	2.2	8	19	1.1	2.9
Canada	1.5	2.4	67	146	1.3	3.0

The Atlantic provinces benefit the most in real output terms; Central Canada registers average benefits; and the West is below average. In the case of all four of the Atlantic provinces, this is due largely to the impact on the fishing industry. As well, a healthy increase in metal mining helps Newfoundland, Nova Scotia and New Brunswick. Food manufacturing, which is benefited by the removal of a large United States non-tariff barrier, provides substantial stimulus to Nova Scotia and New Brunswick.

The comparatively strong gain in goods production is sufficient to draw population into the region, and the benefits to goods production is reinforced by increased output of services to supply the larger population as well as increased activity in the goods-producing industries.

Ontario and Quebec benefit from a strong showing on the part of the manufacturing sector. Ontario benefits especially because of the particularly large increases in durables manufactures. Quebec, in contrast, has an industrial structure dominated by manufacture of non-durables, including a number that are negatively affected by the removal of protective tariffs. It should also be noted that the assumed large gains in manufacturing labour productivity implies dampened employment opportunities in both Ontario and Quebec, leading to a small negative impact on the population of the two provinces. This mitigates the positive impact on provincial services sectors flowing from increased activity of the goods-producing industries.

Ironically, the Prairies, at least in output terms, do not benefit as much from enhanced trade as popular opinion would lead one

to believe. Household incomes are benefited, of course, by access to cheaper manufactures, but the impacts on traded goods of the region are only modest. The primary reason for this is that United States trade barriers on most of the goods which the region exports to that country are not generally high. As well, in significant instances, Canadian producers export into "price-taker" markets, so that while there are property income gains, there is little, if any, volume response. And finally, we have assumed that energy production would be insensitive to enhanced trade. If this assumption is relaxed, the region especially, and Canada as a whole, would benefit more than is indicated in these results.

Employment gains roughly mirror the gains in real output, although there are some exceptions. The large gains in manufacturing labour productivity lead to small gains, in percentage terms, in employment in Quebec and Ontario. Indeed, we estimate there would be a negative impact on manufacturing employment in those two provinces. Gains in services sectors more than compensate for these losses, however, and it should be noted that the largest employment increases are concentrated in Central Canada. In the Atlantic provinces, a large portion of the gains in employment comes from gains in fishing, it being assumed in this study that increased market access does not lead to major changes in methods of fishing or fish processing.

4.2 Impact On Personal Incomes

Real personal income increases roughly in proportion with the increases in employment. However, it does not necessarily follow that

to believe. Household incomes are benefited, of course, by access to cheaper manufactures, but the impacts on traded goods of the region are only modest. The primary reason for this is that United States trade barriers on most of the goods which the region exports to that country are not generally high. As well, in significant instances, Canadian producers export into "price-taker" markets, so that while there are property income gains, there is little, if any, volume response. And finally, we have assumed that energy production would be insensitive to enhanced trade. If this assumption is relaxed, the region especially, and Canada as a whole, would benefit more than is indicated in these results.

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4.2 Impact On Personal Incomes

Real personal income increases roughly in proportion with the increases in employment. However, it does not necessarily follow that

the provinces that do well in output terms will do as well in per-capita income terms. The Atlantic provinces present a good example of this. As can be seen in Table 7, although they fare better in output terms than the national average, their per-capita income gains are generally below average. This is due to three main factors. First, although many jobs are created, those in the fishing industry pay less than average and hence make less of a contribution to total income. Secondly, the increase in employment means that the income received in unemployment insurance benefits goes down. In Atlantic Canada, this transfer income is a comparatively large share of total personal income. Thirdly, with the rise in employment, net in-migration occurs thus, lowering real per capita income. In contrast, in Ontario, the province experiences a drop in population, which leads to a higher than average per-capita income rise.

5 QUALIFICATIONS TO RESULTS AND CONCLUSIONS

5.1 Qualifications

When interpreting these results, there are a number of points which should be kept in mind. The tariff data which were used are the maximum allowable tariff rates rather than actual, effective rates, which means there is a slight upward bias.

It was also assumed that free trade between the United States and Canada had no effect on the United States economy. This means that the positive effects on Canadian exports of an increase in United States growth is missed. Also, it is assumed that the United States producers do not respond to the lower prices of Canadian producers. It is also important to note that if free trade is successfully implemented between Canada and the United States, then an international environment would exist for multilateral free trade which would have a positive effect on Canada.

In many cases the pricing behaviour of the various industries is difficult to predict. It is generally known what direction prices will move in a free trade environment but the magnitude is very difficult to predict with any degree of precision. As well, the possibility exists that many firms will simply be driven out of business in the face of direct competition from the United States. In the long run, many of the branch plant operations which are located in Canada only because of trade barriers may be shutdown as operations are absorbed by the parent company.

The effect on productivity may be low. Because of the

technical difficulties in measuring productivity differences, it was thought that it was better to err on the conservative. Also, it was assumed that there was no productivity equalization outside the manufacturing industry. In the case of agriculture, forestry, fishing and mining it is not known to what extent the differences in the productivity levels are due to differences in the state of nature in the two countries. The productivity levels in the services industries were not equalized because they are not generally, directly affected by freer trade. This modest change in productivity is one of the most important differences between this study and some others.

The non-tariff barrier assumptions used are preliminary estimates of their amounts. Also, they do not include estimates of the effect of subsidies in either of the two countries. As their removal would have a positive (and therefore, offsetting) effect on domestic prices, and as they appear to be larger in Canada than in the United States, inclusion of their impact in the analysis would doubtless have a significant downward influence on the real results reported in this study. On the other hand, their removal would reduce the need for a surcharge on personal income taxes.

5.2 Conclusions

Are the impacts developed in this study large enough? The Business Council on National Issues has recently declared that "most economists who have studied the subject believe that freer bilateral trade would raise per capita GNP in Canada by 3-7 percent".^{4/} Our results are below the range of such estimates (2.5 per cent and an

employment increase in 2005 of 150,000), assuming enhanced bilateral trade occurs, that there are productivity gains of the kind we have assumed, that governments choose to compensate themselves for loss of customs duties, and that current United States trade practices are continued. If, however, this is compared to a world in which there is increased "protectionism" in the United States, and it is assumed that the Government of Canada chooses not to compensate itself for customs losses, our results suggest that real GNP in 2005 would be increased about 3.5 per cent and employment would be increased by 250,000.

In our framework, it is possible to conceive of even larger impacts. Freer trade will increase United States economic activity slightly, although we have assumed in this study that does not occur. Access to a larger market may enable the Bank of Canada to target on a "real" interest rate that would be even lower than otherwise would be the case, reducing the appreciation of the Canadian dollar. The ability of Canadian entrepreneurs to alter production methods and penetrate world markets (or beat importers in the Canadian market) may be more robust than we have concluded. And it is certainly possible that Canadian policy makers will be unable to move the economy to potential by the mid-1990s, in which event the real impacts would be larger than we have estimated. On the other hand, there could be a much weaker investment response, especially if monetary authorities fail to react positively, expansion of industries occurs in the United

4/ BCNI, "Canadian Trade, Competitiveness and Sovereignty: The Prospect of New Trade Agreements With The United States", (Ottawa, August 8, 1985).

States rather than in Canada, and substitution of new non-tariff barriers for the old ones. Given these considerations, we think it possible that gains in real GNP could be one-half per cent lower than those we have estimated and as much as 1.5 per cent higher.

But would this be truly significant? We think such differences are interesting but not critical to the debate as the central feature of these results does not lie in the percentage impact. What is important is the character of the results. There is "dislocation", but virtually all income, spending, and producing sectors, in all of the provinces, gain from the policy. It is difficult to conceive of any other policy setting which could provide such gains to everyone without encumbering future generations with a large debt load.

APPENDIX A
DESCRIPTION OF THE INFORMETRICA MODEL

0. INTRODUCTION

The purpose of this Description is to provide a general guideline to the structure of The Informetrica Model (TIM). The major piece of supporting documentation is the TIM Model Book, which should be used as a reference for the specifications of the model.

0.1 Evolution of The Informetrica Model

The Informetrica Model (TIM) is a lineal descendent of the CANDIDE family of models. The basic documentation of these models can be found in An Overview of CANDIDE Model 1.0^{0.1}; and CANDIDE Model 1.1^{0.2}. With the introduction of its National Forecast Service (NFS), Informetrica Limited used an increasingly modified version of CANDIDE 1.1. However, the enhanced requirements of the NFS and the complete revision of the basic data underlying the System of National Accounts made the development of a forecasting model specific to Informetrica a logical further step for the firm. The model was developed entirely by Informetrica Limited and its staff, with the first version released in 1979. The support of Statistics Canada and its staff with respect to the large and continuing data requirements is gratefully acknowledged. However, because the data, client needs and the Canadian institutional environment are continually evolving, the model is also developing. The extent of that development can be seen in the various releases of the Model Book, which documents the details of the model structure. The description of the model presented here can be considered an introduction to the model book. However, the latter document remains the key guide to the exact specifications of the model.

0.2 Key Features of TIM

The Informetrica Model can be characterized as a general purpose disaggregated econometric model, using annual data and designed for medium-to-long term analysis. A major emphasis underlying both its initial specification and continuing development is on the generation of meaningful alternatives derived from changes in assumptions rather than on the simple forecasting of current trends. This has resulted in a model which incorporates a high degree of internal simultaneity, with extensive use of stocks, lags and non-linear specifications.

One important characteristic of the model is the careful choice of exogenous variables. For example, like its predecessor models, TIM incorporates an endogenous demographic calculator thus requiring only that fertility and survival rates and the level of net immigration be exogenous. Many exogenous variables are required for the extensive elaboration of the energy-related flows in the economy. Where possible, exogenous variables have been defined as applied to endogenous "base" variables. This is particularly important in the government sector and in a number of program-related rules, to ensure broad consistency of government expenditures and transfers with the whole economic environment.

The endogenization of the government sector which was a tradition of the CANDIDE family of models has assumed increasing importance with the evolution of indexed expenditure and transfer programs. These programs have been modelled in TIM at a level consistent with the derivation of full revenue and expenditure

balances for each level of government distinguished in the National Accounts.

A disaggregated derivation of output by industry using an imbedded input-output system has been an important feature of this type of model. The key to the disaggregation of industry output is the disaggregation of final demand. As will be seen from the detailed discussions of the subsequent sectors, the level of detail is substantial in all areas of final demand. In particular, the foreign trade sector of TM has over forty expenditure categories for each of imports and exports which are further disaggregated into trade with the U.S. and with other countries.

As in the other CANDIDE-class models, the input-output system is used to derive final demand prices consistent with import prices and industry factor incomes. One important extension of this treatment in TM is the use of substantial industrial disaggregation of both taxes and subsidies. Another extension is the endogenous determination of domestically-derived export prices.

TM contains an extensive elaboration of the energy flows, particularly of oil and gas, in the economy. This extension to TM is important because it allows the easy translation of alternative energy price and tax regimes into alternative scenarios for the Canadian economy.

0.3 The Structure of TIM - A Sectoral View of The Model

The basic flow of the TIM model can be broken up into relationships between eight basic sectors. Figure 0.3 displays a sectoral flow chart of TIM.

The overall linkages in TIM can be considered as elaborations of the basic identities underlying the System of National Accounts.

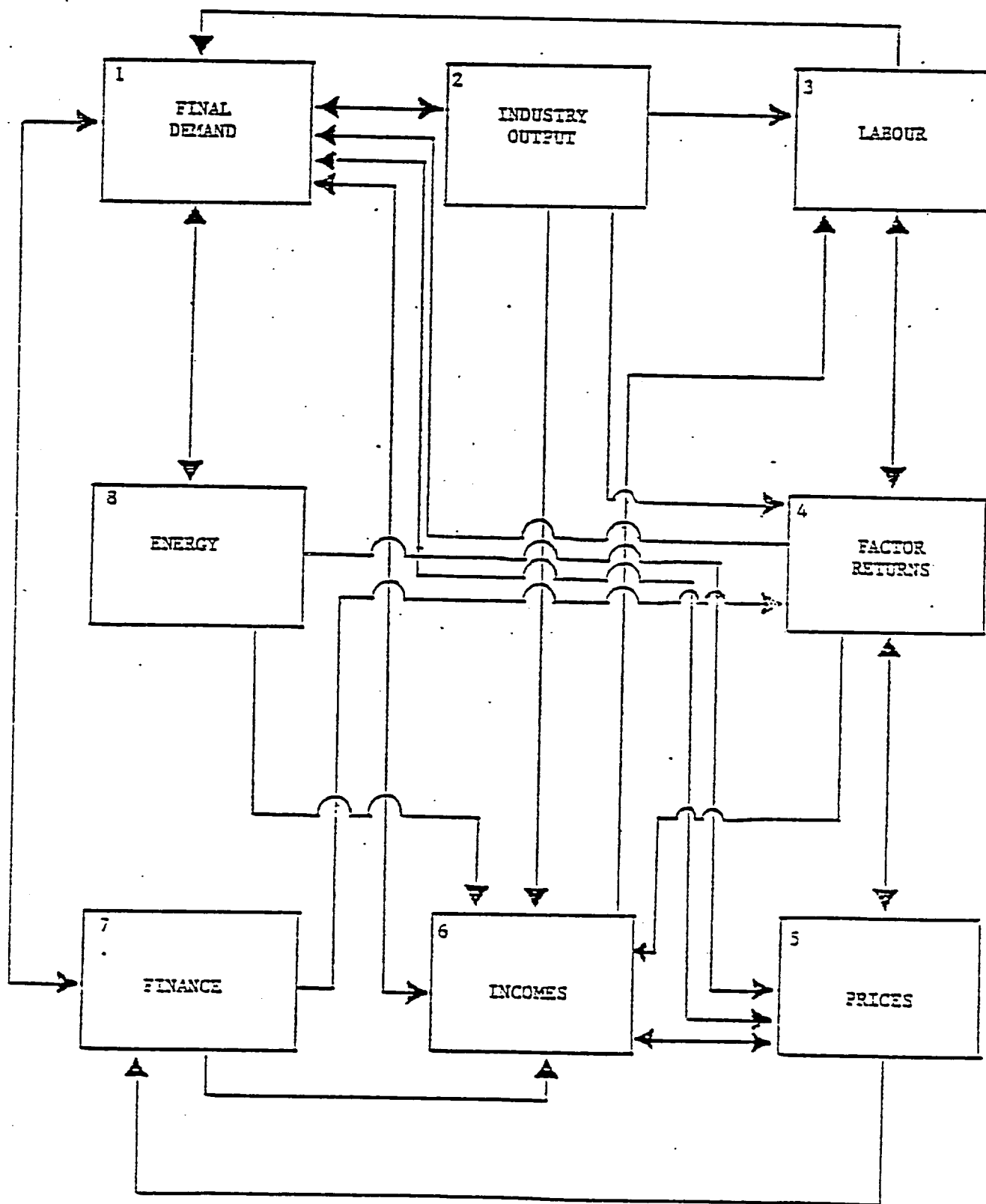
Sector 1: Final Demand

The final demand sector defines the basic expenditure identity in which Gross National Product or Gross National Expenditure is defined with respect to its expenditure components: consumption, investment, government expenditure, exports and imports. For investment, the key explanatory variables (and hence linkages) are industry output (Sector 2), industry incomes (in the form of gross domestic product - Sector 4) and final demand prices (Sector 5). It should be noted that separate equations for investment in machinery and equipment as well as structures are estimated for each of over 47 industrial categories.

Personal income, derived in Sector 6, final demand prices (Sector 5) and demographic aggregates (Sector 3) are the key explanatory variables in the more than fifty endogenous categories of consumer expenditure.

For exports, the chief linkage from the rest of the model is through industry prices. However, some categories incorporate supply linkages. Measures of demand for exports are, of course, exogenous. For imports, relative prices are a key determinant.

THE INFORMETRICA MODEL - SECTORAL STRUCTURE



Industry outputs and the levels of other final demand categories are the main demand indicators used.

Unlike the other components of this sector, government expenditure categories are not formally related to income measures. Rather, policy rules or reaction functions provide linkages to the rest of the economy.

Sector 2: Industry Output

In this sector, the final demand expenditures derived in the previous sector are translated into a consistent set of disaggregated industry outputs using a standard set of industry input-output matrices. In TM, industry output is defined as GDP (at factor cost) in constant 1971 dollars (i.e. real domestic product).

Sector 3: Labour

The population sub-model uses exogenous demographic rates (survival and fertility) to calculate a constant set of age- and sex-specific population aggregates. As well as influencing key final demand detail (Sector 1), these aggregates form part of the determination of labour supply. In Sector 3, participation rates, the other factor in labour supply are determined primarily by income aggregates (Sector 6) and demographic variables. Labour demand, i.e. employment, is specified by a process of dynamic adjustment to optimum labour requirements implicit in capital stock (Sector 1) and output (Sector 2). Unemployment is, of course, the residual.

Sector 4: Factor Returns

Value-added, or gross domestic product, is composed of the incomes of the factors of production, which are also referred to as factor returns. In TIM, labour income (by industry) is formulated using a modified Phillips Curve as a function of the unemployment rate (Sector 3), expected inflation (Sector 5) and industry activity measures. In TIM, unlike similar models, industry value-added prices are not applied as a markup to unit labour costs. Rather, with the concept of a specific return to capital (i.e. surplus, non-labour GDP), TIM introduces unit capital costs, interest rates and other capital-related variables into the price formation process.

Sector 5: Prices

Domestic consumption prices are primarily determined in TIM as weighted combinations of industry value-added prices and foreign prices, using the input/output system. Selected export prices are determined in a similar fashion. All other trade prices are determined by exogenous foreign prices and the exchange rate.

Sector 6: Incomes

The principal component of personal income is labour income, derived in Sector 4. Corporate profits is a residual calculated after allocating other available income to government and the nonresidential sector. Most of government income is determined by direct taxes on other sector incomes and indirect taxes applied primarily to final demand.

Sector 7: Finance

The major inputs to the determination of interest rates are government financial requirements (i.e. the government balance), foreign interest rates and the exogenous supply of "high-powered" money. Foreign capital movements are primarily determined by economic activity and the requirement to finance the current account deficit.

Sector 8: Energy Sub-Model

The income and tax flows associated with the energy sector are calculated on the basis of institutionally determined energy pricing and royalty rules and exogenous assumptions about the world oil price and Canadian production. The energy sub-model serves three purposes. First, a balance between exports, demand and production assumptions is assured. Secondly, the correct disposition and impact of economic rents and tax flows is assured. Finally, consistency between the administered prices of oil and gas factor incomes is obtained. The principal linkages are to sector incomes (Sector 6) and domestic price formations (Sector 5).

In addition to the components of disaggregated sectors referred to above, the National Accounts aggregates are calculated, in constant 1971 dollars or current dollars as appropriate. Major economic indicators are also provided for summary purposes, giving an overview of the macroeconomic relationships elaborated in The Informetric Model.

FOOTNOTES

- 0.1 McCracken, M.C., An Overview of CANDIDE Model 1.0, CANDIDE Project Paper No. 1, Economic Council of Canada (Ottawa, February 1973).
- 0.2 Bodkin, R.G., and S.M. Tanny (editors), CANDIDE Model 1.1, CANDIDE Project Paper No. 18, Economic Council of Canada (Ottawa, February 1973).

APPENDIX B
DESCRIPTION OF THE REGIONAL-INDUSTRIAL MODEL

September 16, 1983

REGIONAL INDUSTRIAL MODEL OVERVIEW

Introduction

This overview summarizes the design of the current operational version of the Regional-Industrial Model (RIM) used by Informetrica to support its Provincial Forecast Service. The major goal of the model is to provide long-term regional forecasts and impact statements consistent with the view of the national economy provided by The Informetrica Model (TIM). What follows is a description of the general characteristics, the regional dimensions, and the major sectors of the model.

Consistent with Informetrica's policy of using the best available tools and data for its analysis, RIM is continuously being developed and improved. The process of development to date is discussed in the RIM Status Reports (RIM #1 and RIM #2).

Other documentation available includes the RIM Model Book, which lists all model variables, equation coefficients, and equation cross-references. Also a number of working papers discuss specific aspects of the development of the unique RIM database as well.

Model Characteristics

The Regional-Industrial Model (RIM) can be characterized as a top-down provincial model used recursively with The Informetrica Model (TIM), a national model. A top-down model offers the advantage of access to, and consistency with, the sophisticated intersectoral dynamic linkages available in the national model. This is particularly important in the Canadian context because many concepts and much of the industrial detail are currently available only at the national level. The top-down model also enables us to analyze effectively many more impacts at the regional level than should be possible with a bottom-up model. For example, the elaboration of a foreign trade sector, key to the understanding of an open economy such as Canada's, is feasible solely at the national level. Similarly, substantial industry investment detail is available only at the national level.

To ensure a consistent relationship between the national and regional models, the linkages between the two models are defined at the most disaggregated level possible. This ensures a more consistent analysis of impacts at the regional and national levels. In RIM, consistent forecasts are made of gross domestic product (GDP) for sixty industries and of employment for seventeen industries. Currently, estimates are also provided by province for labour supply, labour income, and corporate profits. Construction activity is driven by forecasts from the separate Provincial Construction Model.

Regional Dimension

The optimal geographic dimensions of a regional model are somewhat difficult to define in the Canadian context. A major problem is that the political boundaries are not necessarily appropriate for economic analysis. In addition, some of the Canadian provinces are small enough that most industrial detail is confidential. For the territories, many data series are not even defined or collected.

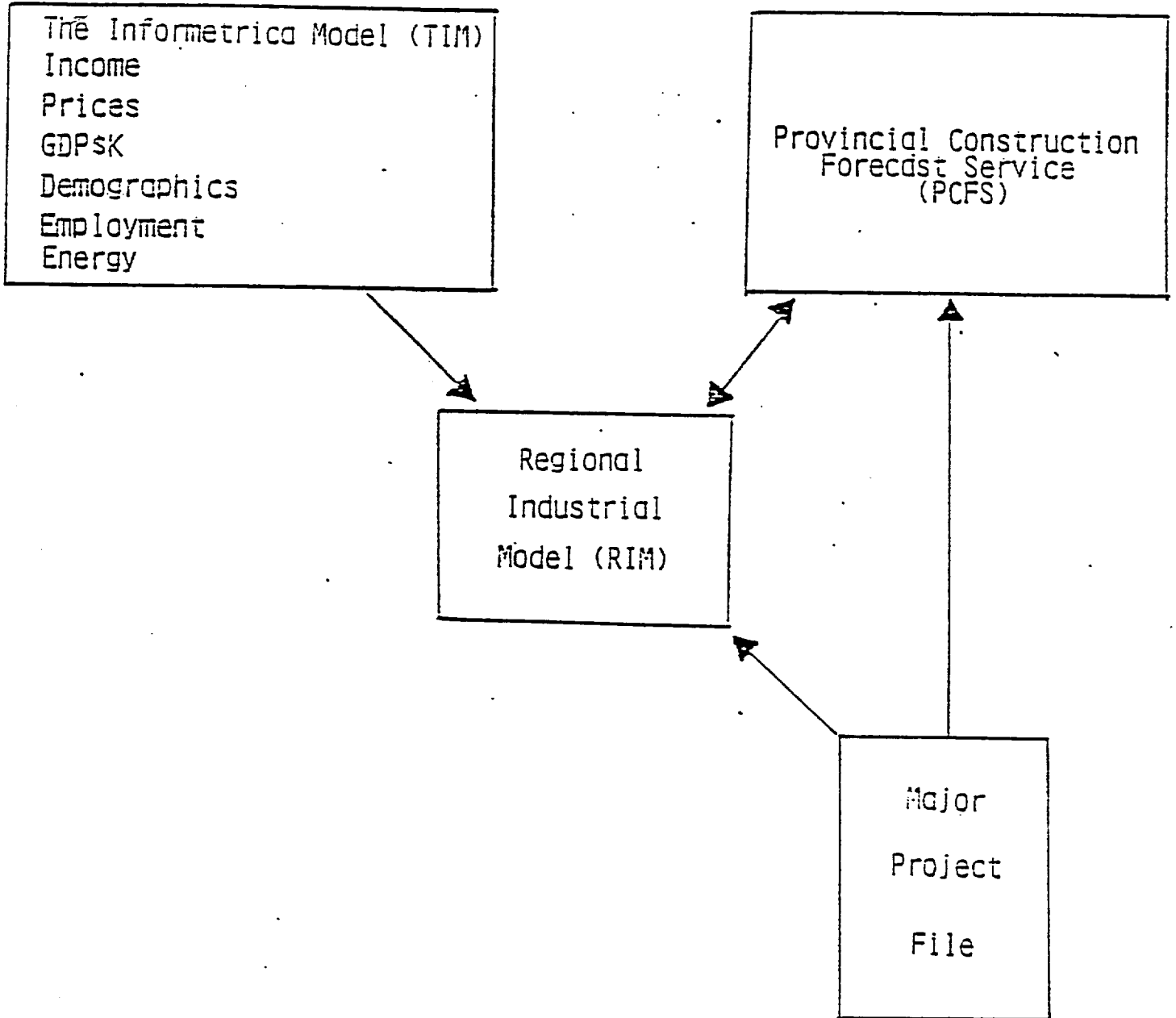
In RIM, each province is considered separately. In addition, the specification of some model equations reflects the interrelationships of provinces. Although some factors, such as employment in the Labour Force Survey, are not defined for Yukon and the Northwest Territories, some portions of the model treat these northern territories as a separate region to ensure more appropriate activity linkages.

Model Sector Overview

A key feature of the Regional-Industrial Model is its close integration into the current family of Informetrica models as shown in Figure 1. As a top-down model, RIM is able to feed on the disaggregated projections of industry activity (gross domestic product \$K), employment, labour supply, demographics, and industry value-added prices. Aided by information in the Major Projects File, the Provincial Construction Model provides forecasts of construction activity for each province consistent with RIM estimates of provincial activity. The Major Projects File, a registry of all large planned construction projects, provides valuable insights into changes in regional activity, particularly in the energy and resources sectors.

FIGURE 1

The Informetrica Models



Industry Activity

The structure of the Regional-Industrial Model is shown in Figure 2. The key element is the determination of provincial activity by industry. The treatment in RIM is based in general on the analysis of the provincial shares of each of sixty industries (see Table 1). Five subindustries are classified as Resource Extraction Industries (Mining). Manufacturing encompasses twenty-four subindustries including all major Standard Industrial Classification (SIC) 2-digit industry groups with the exception of knitting and clothing, which are aggregated. To simplify the linkages between RIM and TIM, six subindustries are included under the transportation equipment category.

-7-
FIGURE 2

STRUCTURE OF THE REGIONAL-INDUSTRIAL MODEL (RIM)

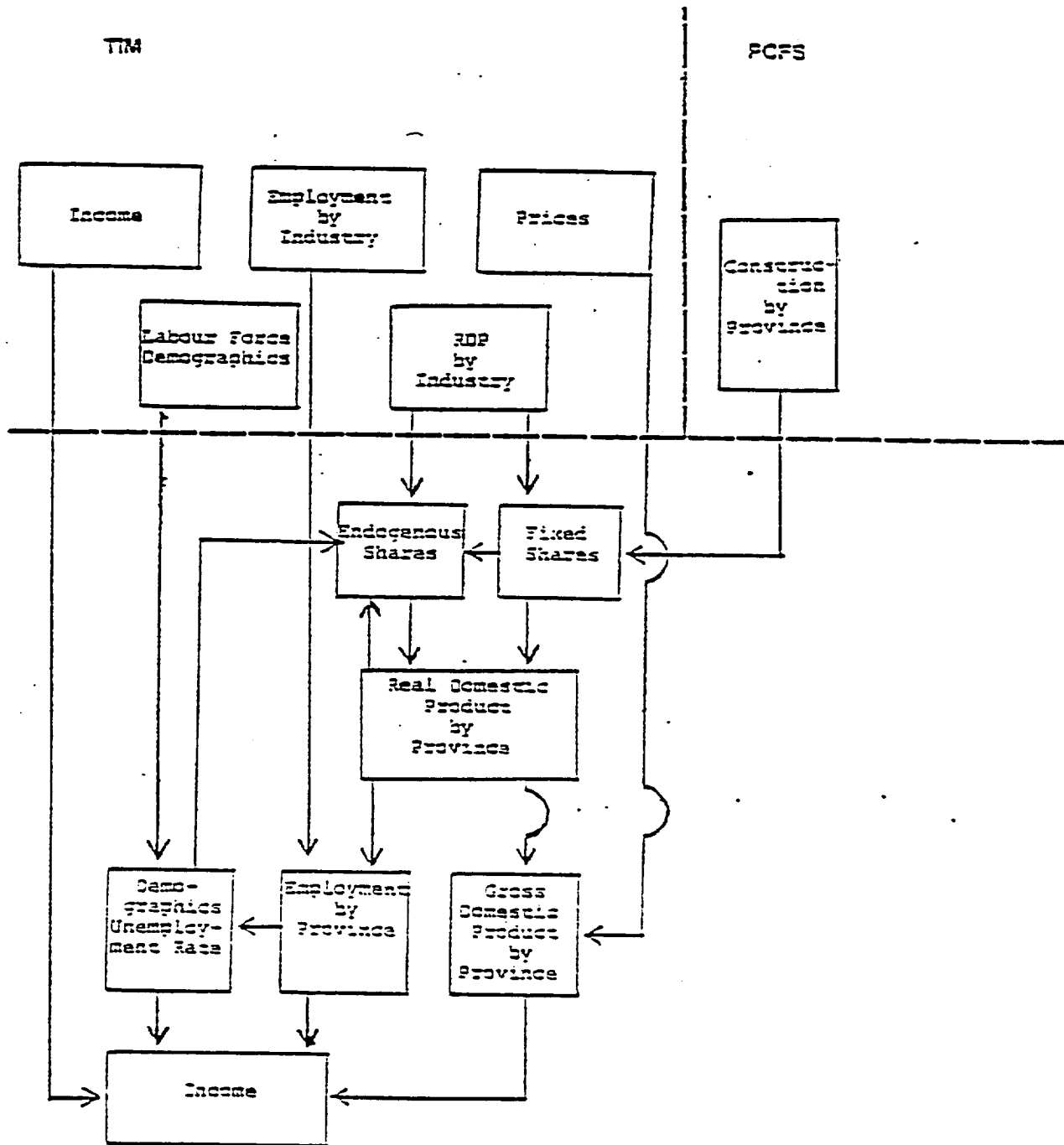


TABLE 1
Industry Designation

Identifier	Description	Availability	
		RDP	Employment
AGR	Agriculture	*	*
FOR	Forestry	*	*
FSH	Fishing & Trapping	*	*
RES	Resource Extraction:		
	- Mining	*	*
RE1	- Metal Mining	*	
REF	Iron Mining	*	
REM	Other Metals	*	
RE2	- Coal Mining	*	
RE3	- Petroleum & Gas	*	
RE4	- Non-Metal Mining	*	
RE5	- Mining Services	*	
MAN	Manufacturing Total	*	*
MDU	Durable	*	*
M08	- Wood	*	
M09	- Furniture	*	
MMT	- Primary Metals	*	
M13	- Metal Fabricating	*	
M14	- Machinery	*	
MTT	- Transportation Equip.	*	
MT0	Motor Vehicle	*	
MT3	Parts & Access.	*	
MT4	Aircraft & Parts	*	
MT5	Railroad Roll. Stock	*	
MT6	Shipbuilding	*	
MT7	Misc. Trans. Equip.	*	
M16	- Electrical Products	*	
M17	- Non-Metallic Minerals	*	
MND	Non-Durables	*	*
MFT	- Food	*	
M02	- Tobacco	*	
M03	- Rubber	*	
M04	- Leather	*	
M05	- Textiles	*	
M67	- Knitting & Clothing	*	
MPT	- Pulp & Paper	*	
M11	- Printing & Publish.	*	
M18	- Petro. & Coal Prod.	*	
MCT	- Chemicals	*	
M20	- Misc. Manufacturing	*	

CON	Construction	*	*
TSP	Transportation, Storage & Communication	*	*
TTS	Transportation, Storage	*	*
TTT	Transportation	*	
TTA	- Air	*	
TTR	- Railway	*	
TTP	- Pipeline	*	
TTU	- Urban	*	
TTM	- Motor	*	
TTW	- Water	*	
TST	Storage	*	
TCT	Communications	*	*
TCR	- Broadcasting	*	
TCB	- Telephones	*	
TCP	- Post Office	*	
SUC	Services	*	*
SED	Education	*	*
SHE	Health & Welfare	*	*
SPR	Private Comm. Serv.	*	*
SHO	- Hotels & Accom.	*	
SUB	- Business	*	
SVO	- Other Commercial	*	
TRD	Trades	*	*
TRW	- Wholesale	*	
TRR	- Retail	*	
UTL	Utilities	*	*
UTE	- Electric Power	*	
UTC	- Gas Distribution	*	
UTO	- Water & Other	*	
FIT	Finance, Ins. & Real Estate	*	*
FIN	- Finance	*	
FHS	- Imputed Rent	*	
FRY	- Royalties	*	
ADT	Public Administration	*	*
ADF	- Federal	*	
ADP	- Provincial	*	
ADM	- Municipal	*	

In general, the shares of the primary and manufacturing industries are treated as exogenous. The forecast of oil and gas activity shares is being externally adjusted for consistency with the detailed energy assumptions underlying TIM. These adjustments reflect the relative base-year price weights of both oil and gas. Because of their importance for impact studies, data for the Northwest Territories and Yukon are separated from those from British Columbia in this section of the model. Current work is underway to link the provincial shares of metal and iron-metal mining to foreign trade variables from TIM forecasts.

The shares of manufacturing industries are adjusted in the forecast period to reflect known shifts derived from Informetrica's Major Projects File. Some initial experiments were made to link related industries such as lumber and forestry and non-metallic minerals and construction. It is anticipated that these linkages will be explicitly considered in subsequent versions of the model. The construction sector has been estimated as a function of the construction investment forecast from the Provincial Construction Forecast Service. The remaining industrial sectors are estimated as functions of total provincial GDP or households.

In general, the equations are estimated in a pooled time-series/cross-section format with provincial dummies where appropriate. An example of one of the equations -- for health services -- is shown in Figure 3. In this case, the provincial

share of household formation is used. In its equation, the share of wholesale activity in Manitoba is related to the income of the western provinces.

FIGURE 3

Health Services RDP share Equation
12.7.83

$$\#SHEYS = -.001008 + 1.0039 * (\#HOHDT/MHOHDT)$$

(-1.06) (1.787)

$$-.00251 * DNB + .005 / * DALTA$$

(-1.15) (2.39)

RB2 = .996 S.E.E. = .0075 F(3,136) = 11258

= Provincial Identifier, DNB - New Brunswick Dummy
DALTA - Alberta Dummy

Wholesale Trade

$$\#TRWYS = .0058 + .0009 * DPEI + .009 * DNS - .0257 * DALTA$$

(3.0) (.199) (-2.00) (-5.78)

$$+ .969 * (\#TOTYK/MTOTYK) + .2696 * DNMAN *$$

(85.9) (18.75)

$$* (((GTOTYK+HTOTYK+ITOTYK+JTOTYK)/MTOTYK)$$

RB2 = .9886 S.E.E. = .0125 F(5,53) = 1698.2

DPEI	PEI Dummy	DALTA	Alberta Dummy
DNMAN	1 = Manitoba	DNS	Nova Scotia Dummy
	-.1 for all other provinces		

Employment

In the somewhat recursive structure of RIM, the next important sector is the derivation of employment. Unfortunately, because of limitations in the Labour Force Survey, the key data source, it is possible to estimate labour demand share equations for only seventeen industries. Manufacturing has been separated into durables and non-durables.

The general specification of each employment share relates it to the corresponding share of GDP Ψ K. This is consistent with a view of exogenous productivity. A sample equation, again estimated in pooled form, is shown in Figure 4.

FIGURE 4

Specification of Employment Share

Education Services Employment

28.6.83

$$\#SEDFS = .00674 - .00634 * DPEI + .048 * DQUE$$

(12.4) (-4.75) (33.86)

$$+ .891 * (\#TOTYK / MTOTYK)$$

(253.3)

Pooled Regression

$$R^2 = .999 \quad S.E.E. = .0037 \quad F(3,86) = 31002$$

DPEI - PEI Dummy

DQUE - Quebec Dummy

Demographics

The current version of RIM forecasts the regional share of total households as a function of the regional share of employment. As above, since the regional distribution of activity in some service industries is a function of household share, the endogeneity of households provides some limited simultaneity. Using households as a proxy for source population, the provincial labour force is obtained using a specification appropriate for determination of participation rates. The principal explanatory variable is the real labour income per member of the labour force for the region in the previous year. Currently, the national average consumption expenditure deflator is used for all regions. The equations for Ontario are shown in Figure 5. The unemployment rate is obtained residually.

FIGURE 5Demographic Equations, Ontario

Households

22.7.83

$$FDHOHS = .00327 + .9759 * B_i * (FTOTET/MTOTET) \langle -i \rangle$$

(4.97) (253.4)

$$RB2 = .998 \text{ S.E.E.} = .0042 \text{ F}(3,86) = 23335.$$

(Pooled Regression)

i	B (a priori weights)
0	.2
1	.25
2	.15
3	.15
4	.1
5	.1
6	.05

Labour Force

8.8.83

$$FDLABT = FDEOHT * (1.414 + .0125 * ((FYTWAC + FYUTC) /$$

(51.5) (3.276)

$$CPID) / FDLABT) \langle -1 \rangle$$

$$RB2 = .395 \text{ S.E.E.} = 108 \text{ F}(1,14) 10.18$$

$$R2(\text{normalized}) = .997 \text{ A.A.P.E.} = .522$$

Personal Income

Provincial labour income is explained using national unit labour costs derived from TIM and applied to the provincially specific GDP detail. The provincial estimates are derived using a weighting scheme to reflect the related unit labour costs of the manufacturing subindustries. Unincorporated income is allocated in a similar fashion.

Military pay and allowances are allocated to provinces using exogenous shares. Each provincial share of income from farm operations is explained as a function of this corresponding share of agricultural GDP\$K. Interest and dividend income are allocated as function of a distributed lag on personal income. Capital assistance to persons is provincially allocated using exogenous shares. The provincial allocation of charitable donations from corporations is explained as a function of households.

Government pension benefits are allocated with exogenous shares. All other transfers to persons except unemployment insurance benefits are allocated using household shares.

Provincial treatment of the unemployment insurance program is modelled in an analogous manner to that used at the national level in TIM. The number of weeks of benefit payments is allocated using both the provincial level and rate of unemployment. The provincial average weekly payment is tied to the national average using the relative wage rates. With an adjustment entry, provincial UI benefits are the product of the benefit rate and the weeks of benefits paid.

Provincial GDP - Total

Total provincial income in RIM is defined, in factor cost terms, using the sum of the detailed constant dollar GDP industry measures and the appropriate national deflator. An adjustment entry is required because the measure of GDP in the provincial

accounts is not completely consistent with the sources of data used for the constant dollar measures. The use of national price deflators matches the approach used by Statistics Canada in the preparation of the constant dollar GDP estimates at the provincial level.

Corporate Profits

In RIM corporate profits are estimated on a domestic basis. Since the national model estimates corporate profits on a national basis, total domestic profits are estimated as a function of national profits and net foreign income flows. In TIM, a separate measure of industry profitability, the Return to Capital (RC) variable, is available for the major industries. After subtracting the capital consumption allowance (CCA) and inventory and other miscellaneous adjustments (IVA), these national RC variables are used to project industry profit rate variables in RIM. These are combined with estimates of industry value-added to estimate domestic corporate profits for each province.

APPENDIX C
BASE CASE ECONOMIC FORECAST

MAJOR ECONOMIC INDICATORS

	1982	1983	1984	1985	1986	1987	1988	1989	
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	130065.	134353.	141053.	146049.	152500.	159081.	165514.	171748.
QCZK	CONSUMPTION	81144.	83697.	86790.	89051.	91689.	95242.	99261.	103500.
QCURK	DURABLES	13239.	14644.	16400.	16957.	17246.	17809.	18457.	19188.
QCTOK	AUTOS	3508.	4262.	5103.	5144.	5008.	5023.	5049.	5248.
QCNDRK	SEMI-DURABLES	11021.	11253.	11583.	12005.	12626.	13307.	14142.	14967.
QCNDRK	NON-DURABLES	22743.	22744.	23002.	23331.	23770.	24498.	25375.	26302.
QCF1OK	FOOD	9867.	10075.	10141.	10228.	10407.	10702.	11091.	11520.
QCSEK	SERVICES	34141.	35056.	35805.	36758.	38047.	39628.	41287.	43043.
QBUNN	BUSINESS INVESTMENT	25348.	23867.	23668.	25622.	27982.	29498.	30937.	32183.
QIR	RESIDENTIAL	4529.	5639.	5441.	5497.	5467.	5444.	5438.	5425.
QHS	HOUSING STARTS (000'S)	126.	163.	135.	154.	159.	162.	163.	159.
QCINP	NON-RESIDENTIAL	20819.	18234.	18227.	20124.	22515.	24053.	25198.	26758.
QINRC	STRUCTURES	10190.	8543.	8426.	9466.	10230.	10695.	11166.	11677.
QIME	MACHINERY AND EQUIPMENT	10629.	8691.	9801.	10658.	12285.	13359.	14332.	15080.
QTPCK	VALUE PHYSICAL CHANGE IN INVENTORY	-3650.	-222.	537.	698.	1899.	2647.	2517.	2455.
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	27517.	27644.	28525.	29049.	29546.	30202.	30888.	31636.
QGURK	CURRENT EXPENDITURES	23600.	23667.	24345.	24786.	25306.	25821.	26330.	26848.
QGF1UK	FEDERAL	6628.	6404.	6700.	6811.	6976.	7156.	7300.	7453.
QGFWSK	WAGES AND SALARIES	2745.	2797.	2852.	2904.	2938.	2965.	2995.	2995.
QGF1UK	NON-FEDERAL	16972.	17262.	17645.	17975.	18330.	18666.	19030.	19395.
QGFWSK	WAGES AND SALARIES	10795.	10912.	10975.	11140.	11302.	11446.	11605.	11772.
QGFICK	CAPITAL EXPENDITURES	3917.	3977.	4180.	4263.	4240.	4381.	4558.	4788.
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	22.	-540.	1122.	1629.	1384.	1491.	1912.	1974.
QXPTXK	EXPORTS OF GOODS AND SERVICES	33178.	35293.	42202.	43629.	44694.	46276.	48121.	49647.
QXGNXK	MERCHANDISE	27271.	29670.	36258.	37395.	38108.	39433.	40886.	42158.
QTSRXK	SERVICES	5876.	5584.	5923.	6224.	6577.	6833.	7225.	7479.
QIMPMK	IMPORTS OF GOODS AND SERVICES	33156.	35833.	41079.	42000.	43310.	44785.	46209.	47672.
QIGNMK	MERCHANDISE	21951.	25036.	29649.	31104.	32355.	33651.	34866.	36084.
QTSRMK	SERVICES	11198.	10776.	11324.	10871.	10930.	11109.	11318.	11564.

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

	1982	1983	1984	1985	1986	1987	1988	1989	
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	-4.44	3.30	4.99	3.54	4.42	4.31	4.04	3.77
QCZK	CONSUMPTION	-2.01	3.15	3.70	2.60	2.96	3.87	4.22	4.27
QCURK	DURABLES	-8.24	10.61	11.99	3.40	1.70	3.26	3.64	3.96
QCTIOK	AUTOS	-15.63	21.49	19.74	0.79	-2.63	0.30	0.50	3.94
QCNDRK	SEMI-DURABLES	-3.27	2.11	2.94	3.64	5.18	5.39	6.28	5.83
QCNDRK	NON-DURABLES	0.04	0.00	1.13	1.43	1.88	3.06	3.58	3.65
QCFIOK	FOOD	1.40	2.11	0.66	0.86	1.75	2.84	3.63	3.86
QCSEK	SERVICES	-0.32	2.68	2.14	2.66	3.51	4.16	4.19	4.25
QBUINN	BUSINESS INVESTMENT	-11.50	-5.84	-0.83	8.26	9.21	5.42	4.88	4.03
QIR	RESIDENTIAL	-21.04	24.38	-3.41	1.04	-0.55	-0.41	-0.11	-0.25
QIS	HOUSING STARTS (000'S)	-29.28	29.23	-17.06	14.20	3.13	1.67	0.83	-2.40
QCINP	NON-RESIDENTIAL	-9.11	-12.42	-0.04	10.41	11.88	6.83	6.01	4.94
QINRC	STRUCTURES	-7.19	-16.16	-1.37	12.34	8.07	4.54	4.41	4.57
QIME	MACHINERY AND EQUIPMENT	-10.88	-8.82	1.13	8.75	15.27	8.74	7.28	5.22
QIVPCK	VALUE PHYSICAL CHANGE IN INVENTORY	-571.58	93.92	341.77	30.06	172.04	39.42	-4.91	-2.47
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	1.21	0.46	3.19	1.84	1.71	2.22	2.27	2.42
QGCURK	CURRENT EXPENDITURES	0.73	0.28	2.86	1.81	2.10	2.03	1.97	1.97
QGFCEK	FEDERAL	3.99	-3.38	4.62	1.65	2.43	2.55	2.03	2.09
QGFWSK	WAGES AND SALARIES	2.99	1.89	1.98	1.81	0.38	0.81	0.92	1.02
QGCUC	NON-FEDERAL	-0.48	1.71	2.22	1.87	1.87	1.84	1.95	1.92
QGFWSK	WAGES AND SALARIES	1.81	1.09	0.58	1.50	1.45	1.28	1.39	1.44
QGFICK	CAPITAL EXPENDITURES	4.18	1.53	5.09	2.01	-0.55	3.33	4.03	5.06
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	100.61	-2554.55	307.86	45.12	-18.06	7.78	28.22	3.27
QXPTXK	EXPORTS OF GOODS AND SERVICES	-1.60	6.37	19.58	3.38	2.44	3.54	3.99	3.17
QXGNXK	MERCHANDISE	-0.73	8.80	22.20	3.14	1.91	3.48	3.69	3.11
QTSRXK	SERVICES	-5.54	-4.98	6.07	5.09	5.66	3.91	5.73	3.52
QIMPCK	IMPORTS OF GOODS AND SERVICES	-11.21	8.07	14.64	2.24	3.12	3.40	3.18	3.17
QIGNMK	MERCHANDISE	-15.35	14.05	18.42	4.91	4.02	4.01	3.61	3.49
QTSRMK	SERVICES	-1.59	-3.77	5.08	-4.00	0.55	1.64	1.88	2.17

MAJOR ECONOMIC INDICATORS

		1990	1991	1992	1993	1994	1995	1996	1997
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	175813.	182270.	187846.	191434.	195351.	199965.	202667.	209433.
QCZK	CONSUMPTION	107024.	110673.	114313.	117165.	119932.	122837.	124937.	127303.
QCDURK	DURABLES	19665.	20154.	20682.	21262.	21801.	22410.	22743.	23247.
QCT1OK	AUTOS	5349.	5496.	5685.	5802.	5918.	6075.	6084.	6211.
QCNDRK	SEMI-DURABLES	15676.	16336.	16940.	17301.	17636.	18006.	18281.	18641.
QCNDRK	NON-DURABLES	27071.	27954.	28905.	29561.	30183.	30860.	31341.	31921.
QCF1OK	FOOD	11850.	12254.	12704.	12972.	13228.	13513.	13719.	13951.
QCSERK	SERVICES	44612.	46230.	47786.	49041.	50312.	51561.	52572.	53494.
QBUIIN	BUSINESS INVESTMENT	33272.	34185.	35325.	36095.	36513.	37201.	38385.	39810.
QIR	RESIDENTIAL	5378.	5432.	5324.	5230.	5017.	4978.	5010.	5059.
QIS	HOUSING STARTS (000'S)	162.	162.	148.	140.	124.	122.	122.	121.
QCINP	NON-RESIDENTIAL	27894.	28753.	30001.	30865.	31495.	32222.	33374.	34752.
QINRC	STRUCTURES	12274.	12784.	13405.	13805.	14131.	14485.	14963.	15536.
QIME	MACHINERY AND EQUIPMENT	15620.	15960.	16596.	17059.	17364.	17737.	18411.	19215.
QTPVCK	VALUE PHYSICAL CHANGE IN INVENTORY	1817.	2158.	2218.	1500.	1303.	1459.	942.	2036.
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	32413.	33279.	34180.	35234.	36339.	37349.	38392.	39376.
QGCURK	CURRENT EXPENDITURES	27397.	27950.	28543.	29195.	29894.	30591.	31312.	32030.
QGF1OK	FEDERAL	7607.	7789.	7984.	8185.	8396.	8611.	8830.	9052.
QGFWSK	WAGES AND SALARIES	3038.	3121.	3205.	3298.	3396.	3495.	3602.	3704.
QGJCUK	NON-FEDERAL	19790.	20161.	20559.	21010.	21498.	21980.	22483.	22977.
QGJWSK	WAGES AND SALARIES	11950.	12126.	12306.	12514.	12728.	12950.	13178.	13412.
QGFICK	CAPITAL EXPENDITURES	5016.	5329.	5637.	6040.	6445.	6758.	7080.	7346.
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	1288.	1975.	1809.	1441.	1264.	1119.	12.	908.
QXPTXK	EXPORTS OF GOODS AND SERVICES	49513.	51615.	53637.	55079.	56594.	58236.	57789.	60896.
QXGNXK	MERCHANDISE	41814.	43761.	45462.	46649.	47925.	49279.	48827.	51582.
QTSRXK	SERVICES	7689.	7844.	8165.	8420.	8659.	8948.	8952.	9304.
QIMPMK	IMPORTS OF GOODS AND SERVICES	48226.	49640.	51828.	53638.	55330.	57117.	57777.	59988.
QIGNMK	MERCHANDISE	36465.	37614.	39332.	40717.	42029.	43416.	43774.	45562.
QTSRMK	SERVICES	11736.	12001.	12470.	12896.	13276.	13675.	13978.	14401.

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

	1980	1981	1982	1983	1984	1985	1986	1987	
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	2.37	3.67	3.06	1.91	2.05	2.36	1.35	3.34
QCZIK	CONSUMPTION	3.40	3.41	3.29	2.49	2.36	2.42	1.71	1.89
QCDURK	DURABLES	2.49	2.49	2.62	2.80	2.54	2.79	1.49	2.22
QCT1OK	AUTOS	1.93	2.75	3.44	2.06	1.89	2.66	0.19	2.08
QCNDRK	SEMI-DURABLES	4.74	4.21	3.70	2.13	1.94	2.09	1.53	1.97
QCNDRK	NON-DURABLES	2.92	3.26	3.40	2.27	2.10	2.24	1.56	1.85
QCF1OK	FOOD	2.87	3.41	3.67	2.11	1.97	2.15	1.52	1.69
QCSERK	SERVICES	3.65	3.63	3.37	2.63	2.59	2.40	1.96	1.75
QBUTNN	BUSINESS INVESTMENT	3.99	2.74	3.33	2.18	1.16	1.88	3.18	3.71
QIR	RESIDENTIAL	-0.86	1.00	-1.89	-1.76	-4.07	-0.77	0.64	0.86
QHS	HOUSING STARTS (000'S)	2.04	-0.13	-8.86	-5.03	-11.65	-1.76	0.05	-0.57
QCTNP	NON-RESIDENTIAL	4.25	3.08	4.34	2.88	2.04	2.31	3.58	4.13
QINRC	STRUCTURES	5.11	4.16	4.85	2.99	2.36	2.51	3.30	3.83
QIME	MACHINERY AND EQUIPMENT	3.58	2.24	3.93	2.79	1.78	2.15	3.80	4.37
QTVPCK	VALUE PHYSICAL CHANGE IN INVENTORY	-26.00	18.78	2.76	-32.36	-13.13	11.93	-35.44	116.28
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	2.46	2.67	2.71	3.09	3.13	2.78	2.79	2.56
QGCURK	CURRENT EXPENDITURES	2.04	2.02	2.12	2.28	2.40	2.33	2.36	2.29
QGFCLK	FEDERAL	2.06	2.41	2.49	2.52	2.57	2.56	2.54	2.52
QGFWSK	WAGES AND SALARIES	1.43	2.72	2.70	2.91	2.95	2.83	3.07	2.82
QGJCLK	NON-FEDERAL	2.04	1.87	1.98	2.19	2.33	2.24	2.28	2.20
QGJWSK	WAGES AND SALARIES	1.52	1.47	1.49	1.68	1.72	1.74	1.76	1.78
QGFICK	CAPITAL EXPENDITURES	4.76	6.23	5.78	7.15	6.71	4.86	4.76	3.77
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	-34.79	53.38	-8.37	-20.39	-12.23	-11.46	-98.97	7776.65
QXPTXK	EXPORTS OF GOODS AND SERVICES	-0.27	4.25	3.92	2.69	2.75	2.80	-0.77	5.38
QXGNXK	MERCHANDISE	-0.82	4.66	3.89	2.61	2.74	2.82	-0.92	5.64
QTSRXK	SERVICES	2.81	2.01	4.10	3.12	2.85	3.33	0.05	3.93
QIMPXK	IMPORTS OF GOODS AND SERVICES	1.16	2.93	4.41	3.49	3.15	3.23	1.16	3.83
QIGNXK	MERCHANDISE	1.06	3.15	4.57	3.52	3.22	3.30	0.82	4.09
QTSRXK	SERVICES	1.49	2.26	3.81	3.42	2.95	3.00	2.22	3.02

MAJOR ECONOMIC INDICATORS

	1998	1999	2000	2001	2002	2003	2004	2005	
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	215364.	220303.	224768.	226464.	232834.	237617.	242210.	246703.
QCZK	CONSUMPTION	129601.	131646.	133607.	135048.	136789.	138444.	139935.	141256.
QCDURK	DURABLES	23750.	24191.	24606.	24850.	25228.	25553.	25824.	26062.
QCT10K	AUTOS	6322.	6403.	6483.	6498.	6614.	6698.	6762.	6819.
QCHDRK	SEMI-DURABLES	18989.	19309.	19613.	19829.	20107.	20344.	20568.	20780.
QCNDRK	NON-DURABLES	32510.	33048.	33572.	33966.	34449.	34892.	35290.	35650.
QCF10K	FOOD	14196.	14417.	14634.	14803.	15000.	15191.	15368.	15530.
QCSERK	SERVICES	54352.	55098.	55817.	56404.	57015.	57654.	58253.	58765.
QBUTNN	BUSINESS INVESTMENT	41716.	43789.	45677.	47341.	48714.	50137.	52269.	54535.
QIR	RESIDENTIAL	5102.	5282.	5289.	5206.	5225.	5220.	5219.	5231.
QHS	HOUSING STARTS (000'S)	127.	131.	128.	126.	121.	120.	119.	118.
QCINP	NON-RESIDENTIAL	36534.	38507.	40389.	42055.	43489.	45217.	47019.	49303.
QINRC	STRUCTURES	16230.	16948.	17649.	18301.	18866.	19543.	20178.	20947.
QIME	MACHINERY AND EQUIPMENT	20304.	21558.	22740.	23754.	24622.	25675.	26871.	28356.
QTPVCK	VALUE PHYSICAL CHANGE IN INVENTORY	2391.	2162.	1837.	895.	1902.	1916.	1751.	1697.
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	40419.	41338.	42273.	43221.	44158.	45124.	46080.	47061.
QGCRK	CURRENT EXPENDITURES	32777.	33514.	34267.	35045.	35810.	36589.	37365.	38162.
QGFCUK	FEDERAL	9284.	9518.	9758.	10001.	10249.	10504.	10761.	11031.
QGFWSK	WAGES AND SALARIES	3809.	3917.	4028.	4145.	4242.	4345.	4451.	4563.
QGJCUK	NON-FEDERAL	23492.	23995.	24509.	25040.	25561.	26084.	26601.	27131.
QGJWSK	WAGES AND SALARIES	13652.	13897.	14148.	14403.	14664.	14929.	15199.	15474.
QGFICK	CAPITAL EXPENDITURES	7642.	7824.	8006.	8176.	8348.	8536.	8715.	8899.
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	1238.	1368.	1374.	-50.	1261.	1696.	2175.	2154.
QXPTXK	EXPORTS OF GOODS AND SERVICES	63522.	65748.	67554.	66696.	70191.	72823.	75311.	77084.
QXGNXK	MERCHANDISE	53810.	55694.	57182.	56292.	59366.	61623.	63770.	65288.
QTSRXK	SERVICES	9702.	10044.	10362.	10394.	10815.	11190.	11531.	11785.
QIMPMK	IMPORTS OF GOODS AND SERVICES	62284.	64380.	66181.	66746.	68930.	71126.	73136.	74930.
QIGNMK	MERCHANDISE	47452.	49182.	50663.	50998.	52774.	54646.	56428.	58018.
QTSRMK	SERVICES	14807.	15173.	15492.	15723.	16130.	16455.	16683.	16887.

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

	1998	1999	2000	2001	2002	2003	2004	2005	
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QCNEXK	GROSS NATIONAL PRODUCT	2.83	2.29	2.03	0.75	2.82	2.05	1.93	1.85
QCZK	CONSUMPTION	1.81	1.58	1.49	1.08	1.30	1.20	1.08	0.84
QCDURK	DURABLES	2.16	1.86	1.72	0.99	1.52	1.29	1.06	0.92
QCT10K	AUTOS	1.79	1.28	1.25	0.23	1.79	1.27	0.96	0.83
QCHDRK	SEMI-DURABLES	1.87	1.69	1.57	1.10	1.40	1.18	1.10	1.03
QCNDRK	NON-DURABLES	1.85	1.66	1.59	1.17	1.42	1.29	1.14	1.02
QCF10K	FOOD	1.76	1.56	1.51	1.16	1.33	1.27	1.16	1.06
QCSEK	SERVICES	1.60	1.37	1.31	1.05	1.08	1.12	1.04	0.88
QBUNN	BUSINESS INVESTMENT	4.79	4.97	4.31	3.64	2.90	3.51	3.63	4.34
QIR	RESIDENTIAL	2.43	1.94	0.12	-0.04	-1.16	-0.10	-0.01	0.23
QIS	HOUSING STARTS (000'S)	5.07	2.89	-1.96	-1.59	-4.48	-0.51	-1.19	-0.46
QCINP	NON-RESIDENTIAL	5.13	5.40	4.89	4.12	3.41	3.88	4.05	4.79
QINRC	STRUCTURES	4.47	4.42	4.14	3.69	3.09	3.59	3.25	3.81
QIME	MACHINERY AND EQUIPMENT	5.67	6.18	5.48	4.46	3.66	4.27	4.66	5.53
QTVCK	VALUE PHYSICAL CHANGE IN INVENTORY	17.42	-9.60	-15.03	-51.29	112.59	0.73	-8.59	-3.08
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	2.65	2.27	2.26	2.24	2.17	2.19	2.12	2.13
QGCURK	CURRENT EXPENDITURES	2.33	2.25	2.25	2.27	2.18	2.17	2.12	2.13
QGFCK	FEDERAL	2.56	2.52	2.52	2.52	2.45	2.49	2.47	2.49
QGFWSK	WAGES AND SALARIES	2.84	2.83	2.83	2.92	2.34	2.42	2.45	2.51
QGFJCK	NON-FEDERAL	2.24	2.14	2.14	2.17	2.08	2.05	1.98	1.99
QGFWSK	WAGES AND SALARIES	1.79	1.80	1.80	1.81	1.81	1.81	1.81	1.81
QGFCK	CAPITAL EXPENDITURES	4.02	2.39	2.32	2.12	2.11	2.24	2.10	2.11
QNI'PK	NET EXPORTS OF GOODS AND SERVICES	36.33	10.52	0.42	-103.66	2607.07	34.49	28.22	-0.99
QXPTXK	EXPORTS OF GOODS AND SERVICES	4.31	3.50	2.75	-1.27	5.24	3.75	3.42	2.35
QXGNXK	MERCHANDISE	4.32	3.50	2.67	-1.56	5.46	3.80	3.48	2.38
QTSRXK	SERVICES	4.27	3.53	3.17	0.30	4.05	3.47	3.05	2.21
QIMP'K	IMPORTS OF GOODS AND SERVICES	3.83	3.36	2.80	0.85	3.27	3.19	2.82	2.45
QIGN'K	MERCHANDISE	4.15	3.64	3.01	0.66	3.48	3.55	3.26	2.82
QTSRMK	SERVICES	2.82	2.47	2.10	1.49	2.59	2.01	1.39	1.22

MAJOR ECONOMIC INDICATORS
AVERAGE ANNUAL GROWTH RATES

		82 - 84	85 - 85	86 - 86	86 - 90	91 - 95	96 - 00	01 - 05	86 - 05
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	1.197	3.542	4.417	3.779	2.608	2.366	1.880	2.656
QCZK	CONSUMPTION	1.578	2.605	2.963	3.745	2.794	1.695	1.120	2.334
QCDURK	DURABLES	4.363	3.396	1.704	3.007	2.649	1.887	1.156	2.172
QCT1OK	AUTOS	7.111	0.786	-2.630	0.787	2.576	1.310	1.015	1.420
QCIDRK	SEMI-DURABLES	0.551	3.636	5.179	5.482	2.810	1.724	1.163	2.781
QCNDRK	NON-DURABLES	0.392	1.433	1.882	3.018	2.655	1.699	1.208	2.142
QCF1OK	FOOD	1.386	0.856	1.751	2.987	2.661	1.607	1.196	2.110
QCSERK	SERVICES	1.489	2.662	3.505	3.949	2.937	1.599	1.035	2.371
QBUINN	BUSINESS INVESTMENT	-6.160	8.256	9.214	5.365	2.257	4.191	3.608	3.849
QIR	RESIDENTIAL	-1.746	1.042	-0.553	-0.438	-1.533	1.216	-0.217	-0.248
QIS	HOUSING STARTS (000'S)	-8.822	14.199	3.132	1.038	-5.581	1.066	-1.656	-1.321
QCINP	NON-RESIDENTIAL	-7.332	10.409	11.882	6.748	2.927	4.621	4.069	4.582
QINRC	STRUCTURES	-8.444	12.339	8.072	5.333	3.369	4.030	3.486	4.052
QIME	MACHINERY AND EQUIPMENT	-6.332	8.750	15.266	7.944	2.575	5.095	4.514	5.014
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	1.613	1.840	1.710	2.215	2.876	2.508	2.169	2.442
QGCURK	CURRENT EXPENDITURES	1.288	1.811	2.099	2.023	2.230	2.295	2.176	2.181
QGF1UK	FEDERAL	1.677	1.653	2.433	2.235	2.511	2.533	2.483	2.441
QGFWSK	WAGES AND SALARIES	2.286	1.806	0.376	0.910	2.843	2.877	2.527	2.286
QGJ1UK	NON-FEDERAL	1.143	1.871	1.972	1.942	2.122	2.201	2.053	2.080
QGUWSK	WAGES AND SALARIES	1.160	1.499	1.451	1.414	1.620	1.785	1.809	1.657
QGFICK	CAPITAL EXPENDITURES	3.589	2.007	-0.547	3.306	6.142	3.447	2.137	3.748
QXPTXK	EXPORTS OF GOODS AND SERVICES	7.767	3.381	2.441	2.563	3.299	3.013	2.674	2.887
QXGNXK	MERCHANDISE	9.691	3.136	1.906	2.259	3.340	3.020	2.687	2.826
QTSRXK	SERVICES	-1.624	5.090	5.664	4.319	3.077	2.979	2.608	3.244
QIMPMK	IMPORTS OF GOODS AND SERVICES	3.229	2.241	3.120	2.803	3.442	2.990	2.514	2.937
QIGNMK	MERCHANDISE	4.567	4.909	4.022	3.231	3.551	3.135	2.748	3.166
QTSRMK	SERVICES	-0.162	-4.001	0.548	1.543	3.106	2.526	1.739	2.227

MAJOR ECONOMIC INDICATORS

		1982	1983	1984	1985	1986	1987	1988	1989
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	116889.	119005.	124663.	128524.	134138.	139973.	145667.	151296.
AGY	AGRICULTURE	3294.	3250.	3239.	3344.	3541.	3713.	3906.	4084.
FSY	FISHERIES	189.	188.	167.	174.	183.	192.	206.	219.
FOY	FORESTRY	692.	849.	880.	892.	901.	915.	923.	936.
MIY	MINING	2916.	3027.	3399.	3657.	3859.	4068.	4219.	4513.
MAY	MANUFACTURING	23103.	24486.	26525.	27471.	29293.	31217.	32839.	34320.
MANDRY	DURABLES	11360.	12165.	13698.	14126.	15297.	16551.	17488.	18308.
MANDY	NON-DURABLES	11743.	12321.	12827.	13345.	13996.	14666.	15350.	16013.
UTY	UTILITIES	3958.	4105.	4412.	4523.	4733.	4954.	5152.	5342.
COY	CONSTRUCTION	6716.	6618.	6332.	6605.	6891.	7111.	7422.	7691.
TSY	TRANSPORT, STORAGE & COMMUNICATION	12190.	12275.	13117.	13701.	14498.	15301.	16037.	16821.
TRY	TRADE	14182.	14776.	15588.	15986.	16634.	17385.	18188.	18972.
FIY	FINANCE, INSURANCE & REAL ESTATE	11053.	11267.	11468.	11792.	12167.	12570.	13020.	13484.
CSY	SERVICES	24134.	24480.	26571.	26172.	26962.	27854.	28832.	29757.
HGY	HOUSING	5056.	5173.	5343.	5464.	5608.	5696.	5777.	5858.
ADY	PUBLIC ADMINISTRATION	8403.	8512.	8621.	8742.	8867.	8997.	9146.	9298.
*****LABOUR FORCE AND EMPLOYMENT (000'S)*****									
QPOP	POPULATION	24634.	24890.	25121.	25354.	25590.	25821.	26049.	26272.
QUWKO	HOUSEHOLDS	8254.	8460.	8644.	8775.	8901.	9023.	9139.	9252.
QLBFR	LABOUR FORCE	11958.	12183.	12401.	12597.	12809.	13009.	13209.	13408.
QCSPMF	CIVILIAN SOURCE POPULATION	18662.	18920.	19148.	19367.	19584.	19798.	20008.	20215.
QPRATE	PARTICIPATION RATE (FRACTION)	0.641	0.644	0.648	0.650	0.654	0.657	0.660	0.663
TEET	TOTAL EMPLOYMENT	10644.	10734.	11000.	11266.	11535.	11825.	12126.	12415.
AGET	AGRICULTURE	462.	476.	476.	477.	479.	481.	485.	488.
FSET	FISHERIES	33.	36.	34.	33.	33.	34.	35.	36.
FOET	FORESTRY	63.	75.	76.	77.	77.	77.	78.	79.
MIET	MINING	174.	170.	182.	191.	199.	208.	217.	226.
MAET	MANUFACTURING	1930.	1886.	1968.	2027.	2087.	2149.	2212.	2271.
UIET	UTILITIES	122.	120.	123.	124.	126.	126.	127.	126.
COET	CONSTRUCTION	597.	566.	572.	583.	598.	611.	626.	640.
TSET	TRANSPORT, STORAGE & COMMUNICATION	763.	750.	735.	749.	768.	793.	819.	844.
TRET	TRADE	1848.	1850.	1929.	2010.	2096.	2168.	2233.	2291.
FIET	FINANCE, INSURANCE & REAL ESTATE	601.	603.	631.	651.	665.	679.	694.	709.
CSET	SERVICES	3284.	3421.	3483.	3542.	3608.	3696.	3796.	3891.
ADET	PUBLIC ADMINISTRATION	767.	782.	791.	793.	798.	802.	807.	814.
QUT	UNEMPLOYMENT	1314.	1448.	1401.	1331.	1274.	1184.	1083.	993.
QURATE	UNEMPLOYMENT RATE (%)	10.99	11.92	11.30	10.57	9.91	9.10	8.20	7.40

**MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)**

		1982	1983	1984	1985	1986	1987	1988	1989
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	-4.27	2.68	4.75	3.10	4.37	4.35	4.07	3.86
AGY	AGRICULTURE	3.28	-1.35	-0.32	3.24	5.88	4.88	5.19	4.54
FSY	FISHERIES	-0.47	-0.37	-11.41	4.23	5.12	4.91	7.41	6.30
FOY	FORESTRY	-9.84	22.66	3.57	1.39	1.03	1.60	0.81	1.33
MIY	MINING	-10.87	3.79	12.30	7.59	5.54	5.40	3.71	6.98
MAY	MANUFACTURING	-11.41	5.98	8.33	3.57	6.63	6.57	5.20	4.51
MADURY	DURABLES	-15.27	7.09	12.60	3.12	8.29	8.20	5.66	4.69
MANDY	NON-DURABLES	-7.31	4.92	4.11	4.04	4.88	4.78	4.67	4.31
UTY	UTILITIES	0.86	3.72	7.48	2.52	4.64	4.67	3.99	3.70
COY	CONSTRUCTION	-9.98	-1.45	-4.33	4.32	4.33	3.19	4.38	3.62
TSY	TRANSPORT, STORAGE & COMMUNICATION	-5.90	0.69	6.87	4.45	5.81	5.54	4.81	4.89
TRY	TRADE	-6.78	4.19	5.50	2.55	4.05	4.51	4.62	4.31
FIY	FINANCE, INSURANCE & REAL ESTATE	-0.34	1.93	1.79	2.82	3.18	3.31	3.58	3.57
CSY	SERVICES	1.14	1.44	4.46	2.35	3.02	3.31	3.51	3.21
HGY	HOUSING	2.70	2.31	3.30	2.26	2.61	1.56	1.43	1.40
ADY	PUBLIC ADMINISTRATION	3.21	1.29	1.28	1.41	1.42	1.47	1.66	1.66
*****LABOUR FORCE AND EMPLOYMENT (OOO'S)*****									
QPOP	POPULATION	1.20	1.04	0.93	0.93	0.93	0.91	0.88	0.86
QHOHO	HOUSEHOLDS	2.84	2.50	2.18	1.51	1.44	1.36	1.29	1.24
QLBFOR	LABOUR FORCE	0.45	1.88	1.79	1.58	1.69	1.56	1.54	1.51
QCSPMF	CIVILIAN SOURCE POPULATION	1.55	1.38	1.20	1.14	1.12	1.09	1.06	1.04
QPRATE	PARTICIPATION RATE (FRACTION)	-1.09	0.49	0.58	0.43	0.56	0.47	0.47	0.47
TEET	TOTAL EMPLOYMENT	-3.29	0.85	2.47	2.42	2.40	2.51	2.54	2.38
AGET	AGRICULTURE	-4.75	3.09	0.04	0.18	0.46	0.51	0.63	0.81
FSET	FISHERIES	-4.52	8.48	-6.21	-2.33	0.78	1.00	2.25	4.72
FOET	FORESTRY	-18.76	19.39	0.77	1.05	0.43	0.12	0.70	1.13
MIET	MINING	-17.08	-2.68	7.22	4.73	4.46	4.47	4.12	4.28
MAET	MANUFACTURING	-9.06	-2.27	4.34	3.01	2.94	3.00	2.91	2.66
UTET	UTILITIES	-1.94	-1.91	2.86	0.83	1.20	0.66	0.14	-0.25
COET	CONSTRUCTION	-8.31	-5.28	1.13	1.99	2.53	2.20	2.46	2.24
TSET	TRANSPORT, STORAGE & COMMUNICATION	-2.71	-1.66	-2.02	1.97	2.54	3.28	3.26	2.99
TRET	TRADE	-1.94	0.14	4.26	4.61	3.89	3.40	3.00	2.61
FIET	FINANCE, INSURANCE & REAL ESTATE	1.18	0.26	4.72	3.15	2.22	2.04	2.16	2.21
CSET	SERVICES	0.52	4.17	1.82	1.70	1.86	2.42	2.71	2.50
ADET	PUBLIC ADMINISTRATION	-0.13	1.97	1.13	0.27	0.61	0.54	0.55	0.96

MAJOR ECONOMIC INDICATORS

POST 1-85 FORECAST

		1990	1991	1992	1993	1994	1995	1996	1997
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	154857.	160658.	165604.	168810.	172284.	176418.	178068.	185209.
AGY	AGRICULTURE	4196.	4345.	4493.	4546.	4656.	4776.	4775.	5030.
FSY	FISHERIES	224.	235.	245.	251.	257.	267.	266.	281.
FOY	FORESTRY	928.	959.	980.	985.	992.	1007.	1007.	1052.
MIY	MINING	4602.	4752.	4914.	5025.	5146.	5301.	5412.	5704.
MAY	MANUFACTURING	34745.	36664.	37890.	38302.	38899.	39816.	40006.	42077.
MADURY	DURABLES	18384.	19654.	20359.	20532.	20856.	21376.	21384.	22721.
MANDY	NON-DURABLES	16362.	17010.	17530.	17770.	18043.	18439.	18622.	19356.
UTY	UTILITIES	5467.	5677.	5852.	5989.	6115.	6249.	6350.	6536.
COY	CONSTRUCTION	7965.	8285.	8584.	8850.	9063.	9319.	9625.	9976.
TSY	TRANSPORT, STORAGE & COMMUNICATION	17351.	18045.	18664.	19112.	19569.	20083.	20413.	21112.
TRY	TRADE	19536.	20219.	20872.	21312.	21733.	22234.	22567.	23188.
FIY	FINANCE, INSURANCE & REAL ESTATE	13880.	14342.	14845.	15163.	15528.	15937.	16249.	16670.
CSY	SERVICES	30562.	31468.	32301.	32994.	33703.	34469.	35088.	35921.
HGY	HOUSING	5938.	6007.	6083.	6155.	6220.	6282.	6345.	6411.
ADY	PUBLIC ADMINISTRATION	9462.	9660.	9882.	10126.	10401.	10678.	10964.	11251.
*****LABOUR FORCE AND EMPLOYMENT (000'S)*****									
QPOP	POPULATION	26490.	26704.	26913.	27116.	27315.	27509.	27699.	27885.
QI010	HOUSEHOLDS	9362.	9469.	9574.	9676.	9777.	9877.	9976.	10073.
QLBFR	LABOUR FORCE	13610.	13782.	13954.	14131.	14315.	14534.	14691.	14877.
QCSPMF	CIVILIAN SOURCE POPULATION	20420.	20625.	20828.	21030.	21231.	21431.	21631.	21829.
QPRATE	PARTICIPATION RATE (FRACTION)	0.666	0.668	0.670	0.672	0.674	0.678	0.679	0.682
TEET	TOTAL EMPLOYMENT	12646.	12914.	13168.	13379.	13567.	13754.	13890.	14093.
AGET	AGRICULTURE	494.	499.	504.	510.	518.	527.	535.	542.
FSET	FISHERIES	38.	39.	41.	42.	44.	45.	45.	47.
FOET	FORESTRY	79.	80.	83.	85.	86.	88.	90.	92.
MIET	MINING	232.	239.	246.	252.	256.	261.	263.	268.
MAET	MANUFACTURING	2302.	2353.	2401.	2425.	2437.	2446.	2438.	2459.
UTET	UTILITIES	126.	127.	128.	129.	131.	132.	134.	136.
COET	CONSTRUCTION	654.	669.	683.	695.	705.	713.	723.	736.
TSET	TRANSPORT, STORAGE & COMMUNICATION	861.	878.	893.	902.	908.	914.	915.	922.
TRET	TRADE	2337.	2377.	2414.	2445.	2469.	2491.	2506.	2523.
FIET	FINANCE, INSURANCE & REAL ESTATE	723.	738.	755.	769.	782.	796.	808.	822.
CSET	SERVICES	3976.	4077.	4168.	4257.	4346.	4438.	4511.	4607.
ADET	PUBLIC ADMINISTRATION	824.	838.	853.	869.	885.	903.	921.	939.
QUI	UNEMPLOYMENT	964.	868.	786.	751.	749.	780.	801.	784.
QURATE	UNEMPLOYMENT RATE (%)	7.08	6.30	5.63	5.32	5.23	5.37	5.45	5.27

**MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)**

		1990	1991	1992	1993	1994	1995	1996	1997
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	2.35	3.75	3.00	1.94	2.06	2.40	1.50	3.43
AGY	AGRICULTURE	2.75	3.56	3.39	1.18	2.42	2.58	-0.02	5.34
FSY	FISHERIES	2.17	5.06	4.20	2.61	2.35	3.94	-0.31	5.56
FOY	FORESTRY	-0.74	3.29	2.26	0.44	0.80	1.49	-0.05	4.47
MIY	MINING	1.98	3.25	3.41	2.26	2.41	3.00	2.11	5.39
MAY	MANUFACTURING	1.24	5.52	3.34	1.09	1.56	2.36	0.40	5.18
MADURY	DURABLES	0.42	6.91	3.59	0.85	1.58	2.50	0.04	6.25
MANDY	NON-DURABLES	2.18	3.96	3.06	1.36	1.54	2.19	0.99	3.94
UTY	UTILITIES	2.34	3.83	3.10	2.34	2.10	2.19	1.61	2.92
COY	CONSTRUCTION	3.56	4.02	3.61	3.10	2.41	2.82	3.29	3.64
TSY	TRANSPORT, STORAGE & COMMUNICATION	3.15	4.00	3.43	2.40	2.39	2.63	1.64	3.42
TRY	TRADE	2.97	3.50	3.23	2.11	1.98	2.31	1.49	2.75
FIY	FINANCE, INSURANCE & REAL ESTATE	2.94	3.33	3.51	2.14	2.41	2.63	1.96	2.59
CSY	SERVICES	2.71	2.97	2.65	2.15	2.15	2.27	1.79	2.38
HGY	HOUSING	1.37	1.16	1.26	1.18	1.07	0.99	1.01	1.04
ADY	PUBLIC ADMINISTRATION	1.77	2.09	2.30	2.47	2.71	2.66	2.60	2.62
*****LABOUR FORCE AND EMPLOYMENT (OOO'S)*****									
QPOP	POPULATION	0.83	0.81	0.78	0.76	0.73	0.71	0.69	0.67
QH010	HOUSEHOLDS	1.19	1.14	1.10	1.07	1.04	1.02	1.00	0.98
QLBFOR	LABOUR FORCE	1.50	1.26	1.25	1.27	1.31	1.53	1.08	1.26
QCSPMF	CIVILIAN SOURCE POPULATION	1.02	1.00	0.98	0.97	0.96	0.94	0.93	0.92
QPRATE	PARTICIPATION RATE (FRACTION)	0.48	0.26	0.26	0.29	0.34	0.58	0.15	0.34
TEET	TOTAL EMPLOYMENT	1.85	2.12	1.97	1.61	1.40	1.38	0.99	1.46
AGET	AGRICULTURE	1.18	0.88	1.00	1.27	1.50	1.74	1.55	1.41
FSET	FISHERIES	4.09	4.44	4.19	3.35	2.69	2.89	1.36	2.64
FOET	FORESTRY	0.18	1.92	2.80	2.46	2.15	2.22	1.50	2.78
MIET	MINING	2.64	3.13	2.97	2.19	1.88	1.78	0.90	1.97
MAET	MANUFACTURING	1.38	2.22	2.01	1.01	0.48	0.41	-0.33	0.86
UTET	UTILITIES	-0.08	0.37	0.92	1.22	1.23	1.12	1.01	1.24
COET	CONSTRUCTION	2.10	2.26	2.14	1.83	1.31	1.22	1.45	1.79
TSET	TRANSPORT, STORAGE & COMMUNICATION	2.03	2.01	1.66	0.98	0.71	0.65	0.15	0.74
TRET	TRADE	2.03	1.69	1.58	1.26	1.00	0.87	0.61	0.67
FIET	FINANCE, INSURANCE & REAL ESTATE	1.95	2.15	2.29	1.79	1.73	1.83	1.51	1.66
CSET	SERVICES	2.19	2.54	2.23	2.14	2.09	2.10	1.66	2.12
ADET	PUBLIC ADMINISTRATION	1.16	1.70	1.78	1.86	1.91	1.97	2.02	2.00

MAJOR ECONOMIC INDICATORS

		1998	1999	2000	2001	2002	2003	2004	2005
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	190454.	194766.	198647.	200210.	205979.	210118.	214079.	217980.
AGY	AGRICULTURE	5102.	5232.	5320.	5310.	5574.	5611.	5756.	5839.
FSY	FISHERIES	293.	304.	313.	312.	328.	338.	350.	360.
FOY	FORESTRY	1079.	1093.	1107.	1100.	1142.	1158.	1168.	1184.
MIY	MINING	5940.	6065.	6157.	6181.	6380.	6512.	6640.	6785.
MAY	MANUFACTURING	43690.	44856.	45820.	45541.	47611.	48802.	49834.	50836.
MADURY	DURABLES	23764.	24489.	25104.	24820.	26218.	26964.	27601.	28244.
MANDY	NON-DURABLES	19935.	20367.	20716.	20721.	21393.	21838.	22233.	22592.
UIY	UTILITIES	6698.	6839.	6982.	7063.	7261.	7405.	7545.	7687.
COY	CONSTRUCTION	10374.	10720.	11029.	11302.	11577.	11869.	12141.	12457.
TSY	TRANSPORT, STORAGE & COMMUNICATION	21735.	22270.	22766.	22983.	23648.	24146.	24611.	25068.
TRY	TRADE	23788.	24312.	24792.	25052.	25607.	26066.	26491.	26932.
FIY	FINANCE, INSURANCE & REAL ESTATE	16999.	17242.	17467.	17615.	17970.	18271.	18568.	18860.
CSY	SERVICES	36710.	37423.	38102.	38575.	39340.	40031.	40700.	41329.
HGY	HOUSING	6481.	6555.	6629.	6702.	6773.	6841.	6908.	6973.
ADY	PUBLIC ADMINISTRATION	11555.	11856.	12162.	12474.	12769.	13068.	13365.	13671.
*****LABOUR FORCE AND EMPLOYMENT (000'S)*****									
QPOP	POPULATION	28066.	28244.	28418.	28588.	28755.	28919.	29080.	29237.
QIHH	HOUSEHOLDS	10170.	10266.	10361.	10455.	10549.	10641.	10733.	10823.
QLBFR	LABOUR FORCE	15054.	15231.	15410.	15578.	15742.	15904.	16064.	16219.
QCSPMF	CIVILIAN SOURCE POPULATION	22027.	22222.	22416.	22607.	22796.	22982.	23166.	23346.
QPRATE	PARTICIPATION RATE (FRACTION)	0.683	0.685	0.687	0.689	0.691	0.692	0.693	0.695
TEET	TOTAL EMPLOYMENT	14304.	14497.	14671.	14771.	14938.	15094.	15241.	15379.
AGET	AGRICULTURE	549.	557.	565.	575.	582.	590.	598.	606.
FSET	FISHERIES	48.	49.	51.	51.	53.	54.	56.	57.
FOET	FORESTRY	94.	96.	98.	99.	101.	103.	105.	106.
MIET	MINING	274.	279.	284.	288.	296.	303.	311.	320.
MAET	MANUFACTURING	2489.	2515.	2532.	2517.	2527.	2537.	2543.	2544.
UIET	UTILITIES	137.	139.	141.	144.	146.	148.	150.	153.
COET	CONSTRUCTION	752.	768.	781.	793.	803.	813.	822.	832.
TSET	TRANSPORT, STORAGE & COMMUNICATION	929.	935.	938.	935.	937.	938.	938.	937.
TRET	TRADE	2540.	2557.	2571.	2578.	2585.	2591.	2596.	2600.
FIET	FINANCE, INSURANCE & REAL ESTATE	833.	843.	851.	856.	866.	875.	885.	894.
CSET	SERVICES	4698.	4781.	4861.	4917.	5002.	5080.	5155.	5226.
ADET	PUBLIC ADMINISTRATION	959.	978.	998.	1020.	1039.	1061.	1082.	1104.
QUT	UNEMPLOYMENT	750.	735.	739.	808.	805.	810.	823.	840.
QURATE	UNEMPLOYMENT RATE (%)	4.88	4.82	4.79	5.18	5.11	5.09	5.12	5.18

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

		1998	1999	2000	2001	2002	2003	2004	2005
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	2.83	2.26	1.99	0.79	2.88	2.01	1.89	1.82
AGY	AGRICULTURE	1.43	2.55	1.69	-0.19	4.96	0.66	2.59	1.45
FSY	FISHERIES	4.23	3.66	3.13	-0.55	5.11	3.23	3.47	2.77
FOY	FORESTRY	2.60	1.27	1.30	-0.68	3.87	1.34	0.88	1.41
MIY	MINING	4.14	2.10	1.52	0.38	3.23	2.06	1.96	2.18
MAY	MANUFACTURING	3.85	2.65	2.15	-0.61	4.55	2.50	2.12	2.01
MADURY	DURABLES	4.59	3.05	2.51	-1.13	5.63	2.84	2.36	2.33
MANDY	NON-DURABLES	2.99	2.17	1.71	0.02	3.24	2.08	1.81	1.61
UTY	UTILITIES	2.48	2.11	2.08	1.17	2.79	1.89	1.90	1.87
COY	CONSTRUCTION	3.99	3.33	2.88	2.48	2.44	2.52	2.29	2.60
TSY	TRANSPORT, STORAGE & COMMUNICATION	2.95	2.46	2.23	0.96	2.89	2.10	1.93	1.86
TRY	TRADE	2.59	2.20	1.98	1.05	2.22	1.79	1.61	1.65
FIY	FINANCE, INSURANCE & REAL ESTATE	1.97	1.43	1.31	0.84	2.02	1.68	1.62	1.57
CSY	SERVICES	2.20	1.84	1.82	1.24	1.98	1.76	1.67	1.55
HGY	HOUSING	1.09	1.14	1.13	1.11	1.05	1.00	0.98	0.95
ADY	PUBLIC ADMINISTRATION	2.70	2.60	2.58	2.57	2.36	2.35	2.27	2.28
*****LABOUR FORCE AND EMPLOYMENT (OOO'S)*****									
QPOP	POPULATION	0.65	0.63	0.62	0.60	0.58	0.57	0.56	0.54
QH1010	HOUSEHOLDS	0.96	0.94	0.93	0.91	0.89	0.88	0.86	0.84
QLBFOR	LABOUR FORCE	1.19	1.18	1.17	1.09	1.05	1.03	1.01	0.97
QCSPMF	CIVILIAN SOURCE POPULATION	0.90	0.89	0.87	0.85	0.84	0.82	0.80	0.78
QPRATE	PARTICIPATION RATE (FRACTION)	0.28	0.29	0.30	0.24	0.21	0.21	0.21	0.19
TEET	TOTAL EMPLOYMENT	1.49	1.35	1.21	0.68	1.13	1.05	0.98	0.91
AGET	AGRICULTURE	1.24	1.36	1.45	1.76	1.36	1.31	1.36	1.32
FSET	FISHERIES	3.00	3.03	2.85	1.28	2.47	2.54	2.69	2.52
FOET	FORESTRY	2.44	1.84	1.72	1.03	2.43	1.93	1.53	1.52
MIET	MINING	2.03	1.83	1.96	1.41	2.56	2.57	2.61	2.92
MAET	MANUFACTURING	1.23	1.02	0.67	-0.60	0.42	0.40	0.22	0.05
UTET	UTILITIES	1.36	1.42	1.52	1.51	1.50	1.57	1.54	1.45
COET	CONSTRUCTION	2.15	2.05	1.77	1.46	1.30	1.26	1.13	1.21
TSET	TRANSPORT, STORAGE & COMMUNICATION	0.78	0.59	0.37	-0.33	0.20	0.09	0.01	-0.03
TRET	TRADE	0.71	0.65	0.56	0.27	0.28	0.24	0.18	0.13
FIET	FINANCE, INSURANCE & REAL ESTATE	1.42	1.10	0.94	0.66	1.10	1.12	1.10	1.06
CSET	SERVICES	1.97	1.78	1.67	1.14	1.75	1.55	1.48	1.36
ADET	PUBLIC ADMINISTRATION	2.01	2.05	2.07	2.11	1.96	2.02	2.03	2.06

MAJOR ECONOMIC INDICATORS
AVERAGE ANNUAL GROWTH RATES

		82 - 84	85 - 85	86 - 86	86 - 90	91 - 95	96 - 00	01 - 05	86 - 05
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	0.984	3.097	4.368	3.798	2.641	2.402	1.875	2.677
AGY	AGRICULTURE	0.516	3.237	5.882	4.643	2.623	2.183	1.878	2.826
FSY	FISHERIES	-4.230	4.226	5.125	5.170	3.626	3.237	2.795	3.703
FOY	FORESTRY	4.591	1.386	1.033	0.801	1.653	1.900	1.355	1.428
MIY	MINING	1.279	7.585	5.545	4.707	2.867	3.042	1.959	3.139
MAY	MANUFACTURING	0.568	3.566	6.632	4.810	2.762	2.849	2.100	3.125
MADURY	DURABLES	0.716	3.120	8.290	5.411	3.062	3.267	2.385	3.525
MANDY	NON-DURABLES	0.411	4.042	4.877	4.160	2.410	2.356	1.749	2.667
UTY	UTILITIES	3.983	2.521	4.644	3.864	2.709	2.241	1.943	2.687
COY	CONSTRUCTION	-5.320	4.323	4.330	3.814	3.190	3.427	2.465	3.223
TSY	TRANSPORT, STORAGE & COMMUNICATION	0.416	4.451	5.813	4.837	2.967	2.539	1.945	3.067
TRY	TRADE	0.816	2.553	4.054	4.092	2.621	2.202	1.669	2.642
FIY	FINANCE, INSURANCE & REAL ESTATE	1.119	2.824	3.184	3.315	2.802	1.851	1.546	2.376
CSY	SERVICES	2.335	2.349	3.019	3.150	2.436	2.024	1.639	2.311
HGY	HOUSING	2.768	2.259	2.638	1.679	1.131	1.082	1.018	1.227
ADY	PUBLIC ADMINISTRATION	1.925	1.409	1.420	1.595	2.446	2.637	2.367	2.261
*****LABOUR FORCE AND EMPLOYMENT (000'S)*****									
QPOP	POPULATION	1.055	0.929	0.928	0.881	0.758	0.652	0.570	0.715
Q1Q1Q	HOUSEHOLDS	2.501	1.510	1.441	1.304	1.077	0.962	0.876	1.054
QLBFOR	LABOUR FORCE	1.373	1.576	1.687	1.559	1.323	1.178	1.028	1.272
QCSPMF	CIVILIAN SOURCE POPULATION	1.380	1.143	1.123	1.065	0.971	0.902	0.817	0.939
TEET	TOTAL EMPLOYMENT	-0.019	2.417	2.395	2.338	1.694	1.300	0.917	1.569
AGET	AGRICULTURE	-0.594	0.176	0.463	0.717	1.278	1.404	1.420	1.204
FSET	FISHERIES	-0.961	-2.327	0.784	2.557	3.512	2.576	2.293	2.735
FOET	FORESTRY	-0.756	1.046	0.427	0.509	2.330	2.055	1.686	1.643
MIET	MINING	-4.708	4.727	4.458	3.992	2.388	1.738	2.414	2.629
MAET	MANUFACTURING	-2.480	3.009	2.939	2.576	1.223	0.687	0.097	1.142
UTET	UTILITIES	-1.384	0.932	1.202	0.333	0.971	1.315	1.530	1.036
COET	CONSTRUCTION	-4.229	1.990	2.526	2.305	1.752	1.842	1.271	1.792
TSET	TRANSPORT, STORAGE & COMMUNICATION	-2.131	1.974	2.536	2.818	1.200	0.524	-0.014	1.127
TRET	TRADE	0.784	4.605	3.894	2.984	1.278	0.639	0.218	1.275
FIET	FINANCE, INSURANCE & REAL ESTATE	2.035	3.152	2.224	2.116	1.959	1.326	1.007	1.601
CSET	SERVICES	2.161	1.703	1.859	2.336	2.222	1.840	1.456	1.963
ADET	PUBLIC ADMINISTRATION	0.984	0.270	0.607	0.764	1.844	2.037	2.036	1.669
QUT	UNEMPLOYMENT	15.983	-5.027	-4.305	-6.243	-4.149	-1.083	2.597	-2.276

MAJOR ECONOMIC INDICATORS

POST 1-85 FORECAST

		1982	1983	1984	1985	1986	1987	1988	1989
*****LABOUR COSTS AND PRICES*****									
QTEWET	WAGES & SALARIES PER EMPLOYEE (\$C)	19709.	20620.	21350.	22151.	23195.	24302.	25382.	26472.
QTEYET	OUTPUT PER EMPLOYEE (\$71)	10888.	11087.	11333.	11409.	11628.	11837.	12012.	12186.
*****1971 = 1 OR 100*****									
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	2.82	2.87	2.80	2.98	3.06	3.14	3.23	3.31
QMAULC	MANUFACTURING LABOUR COSTS	2.71	2.72	2.66	2.71	2.75	2.83	2.91	2.97
QTEP	IMPLICIT OUTPUT DEFLATOR	2.85	3.03	3.15	3.24	3.31	3.40	3.48	3.57
QPGNE	IMPLICIT GNE DEFLATOR	2.75	2.91	2.98	3.10	3.19	3.28	3.36	3.45
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	2.59	2.74	2.85	2.97	3.05	3.13	3.19	3.27
QCPI	(CONSUMER PRICE INDEX)	262.46	277.69	289.75	303.02	312.18	321.22	329.24	338.03
QPI	IMPLICIT DEFLATOR OF INVESTMENT	2.71	2.79	2.83	2.97	3.06	3.19	3.29	3.38
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	3.30	3.55	3.74	3.91	4.07	4.24	4.41	4.59
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	3.07	3.06	3.11	3.31	3.34	3.45	3.55	3.67
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	3.03	2.99	3.16	3.42	3.47	3.61	3.71	3.83
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	33.46	36.17	36.60	37.74	36.66	34.95	31.63	35.95
*****FINANCIAL VARIABLES*****									
QCNPCP	PRIME COMMERCIAL PAPER RATE	14.15	9.45	11.19	9.13	7.62	8.21	8.63	9.10
QRINDB	INDUSTRIAL BOND RATE	15.88	12.84	13.57	11.27	10.18	9.55	9.34	9.15
QREXN	EXCHANGE RATE (\$CAN/\$U.S.)	1.23	1.23	1.30	1.35	1.32	1.30	1.28	1.27
QREXNC	EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	81.03	81.14	77.22	74.00	76.00	77.00	78.00	79.00
QRXOEC	EXCHANGE RATE (\$CAN/OECD UNIT)	1.11	1.04	1.02	0.98	1.01	1.04	1.16	1.23

**MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)**

POST 1-85 FORECAST

	1982	1983	1984	1985	1986	1987	1988	1989	
*****LABOUR COSTS AND PRICES*****									
QTEWET	WAGES & SALARIES PER EMPLOYEE (%C)	10.69	4.62	3.64	3.75	4.72	4.77	4.44	4.29
QTEYET	OUTPUT PER EMPLOYEE (%/1)	-1.01	1.82	2.22	0.66	1.93	1.79	1.49	1.45
*****1971 = 1 OR 100*****									
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	12.32	2.01	0.85	2.88	2.62	2.76	2.76	2.63
QMAULC	MANUFACTURING LABOUR COSTS	13.50	0.97	-2.14	1.57	1.50	3.06	2.66	2.12
QTEP	IMPLICIT OUTPUT DEFLATOR	8.60	6.51	3.79	2.98	2.07	2.63	2.40	2.55
QPGNE	IMPLICIT GNE DEFLATOR	10.35	5.46	2.64	4.08	2.71	2.87	2.52	2.74
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	10.86	5.82	3.98	4.42	2.60	2.54	2.14	2.30
QCPI	(CONSUMER PRICE INDEX)	10.80	5.80	4.34	4.58	3.02	2.89	2.50	2.67
QPI	IMPLICIT DEFLATOR OF INVESTMENT	7.04	2.87	1.52	4.83	3.17	4.35	2.87	2.98
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	11.49	7.84	5.12	4.69	4.07	4.11	4.05	4.18
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	2.69	-0.06	1.53	6.42	0.94	3.23	2.79	3.44
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	4.49	-1.19	5.60	8.24	1.36	3.99	2.87	3.28
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	20.98	8.10	1.19	3.12	-2.87	-4.68	-0.91	3.82
*****FINANCIAL VARIABLES*****									
QCHPCP	PRIME COMMERCIAL PAPER RATE	-22.82	-33.19	18.33	-18.40	-16.50	7.78	5.08	5.43
QRINDB	INDUSTRIAL BOND RATE	-2.14	-19.11	5.63	-16.95	-9.61	-6.18	-2.26	-2.01
QREXN	EXCHANGE RATE (\$CAN/\$U.S.)	2.83	-0.14	5.08	4.35	-2.63	-1.30	-1.28	-1.27
QREXNC	EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	-2.84	0.14	-4.84	-4.17	2.70	1.32	1.30	1.28
QRXOEC	EXCHANGE RATE (\$CAN/OECD UNIT)	-7.54	-6.48	-2.17	-3.52	2.85	2.70	11.91	5.89

MAJOR ECONOMIC INDICATORS

POST 1-85 FORECAST

	1990	1991	1992	1993	1994	1995	1996	1997
*****LABOUR COSTS AND PRICES*****								
QTEWET WAGES & SALARIES PER EMPLOYEE (\$C)	27550.	28880.	30232.	31706.	33421.	35314.	37415.	39777.
QTEYET OUTPUT PER EMPLOYEE (\$71)	12246.	12441.	12576.	12617.	12699.	12827.	12892.	13142.
*****1971 = 1 OR 100*****								
QPRULC PRIVATE NON-AGRIC. UNIT LABOUR COSTS	3.43	3.53	3.65	3.81	3.99	4.17	4.40	4.58
QMAULC MANUFACTURING LABOUR COSTS	3.08	3.14	3.24	3.40	3.56	3.70	3.88	3.97
QTEP IMPLICIT OUTPUT DEFLATOR	3.69	3.80	3.93	4.09	4.26	4.45	4.69	4.90
QPGNE IMPLICIT GNE DEFLATOR	3.57	3.69	3.81	3.96	4.13	4.31	4.54	4.74
QCPID IMPLICIT DEFLATOR OF CONSUMPTION	3.36	3.46	3.56	3.68	3.83	3.98	4.17	4.36
QCPI (CONSUMER PRICE INDEX)	348.63	359.58	371.00	385.08	400.89	417.96	439.23	459.75
QPI IMPLICIT DEFLATOR OF INVESTMENT	3.51	3.65	3.78	3.94	4.12	4.31	4.54	4.75
QGCHRP IMPLICIT DEFLATOR OF GOVT SPENDING	4.79	5.00	5.22	5.45	5.69	5.95	6.25	6.55
QXPTXP IMPLICIT DEFLATOR OF EXPORTS	3.81	3.94	4.05	4.19	4.34	4.50	4.76	4.94
QIMPMP IMPLICIT DEFLATOR OF IMPORTS	3.95	4.12	4.23	4.36	4.50	4.65	4.87	5.06
QOPRTW CRUDE OIL PRICE AT TORONTO INCL TAX	37.39	38.77	40.28	41.97	43.86	46.04	49.56	52.53
*****FINANCIAL VARIABLES*****								
QCNPCP PRIME COMMERCIAL PAPER RATE	9.01	8.08	8.09	8.11	8.12	8.58	9.04	8.09
QRINDB INDUSTRIAL BOND RATE	8.77	8.42	8.58	8.57	8.50	8.54	8.59	8.58
QREXN EXCHANGE RATE (\$CAN/\$U.S.)	1.25	1.23	1.22	1.20	1.19	1.18	1.18	1.18
QREXNC EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	80.00	81.00	82.00	83.00	84.00	85.00	85.00	85.00
QRXOEC EXCHANGE RATE (\$CAN/OECD UNIT)	1.24	1.22	1.21	1.19	1.18	1.17	1.17	1.17

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

	1990	1991	1992	1993	1994	1995	1996	1997	
*****LABOUR COSTS AND PRICES*****									
QTEWET	WAGES & SALARIES PER EMPLOYEE (\$C)	4.07	4.83	4.68	4.88	5.41	5.66	5.95	6.31
QTEYET	OUTPUT PER EMPLOYEE (\$71)	0.49	1.59	1.09	0.32	0.65	1.01	0.51	1.94
*****1971 = 1 OR 100*****									
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	3.45	2.97	3.40	4.45	4.70	4.55	5.34	4.21
QMAULC	MANUFACTURING LABOUR COSTS	3.95	1.67	3.38	4.83	4.65	3.94	4.99	2.30
QTEP	IMPLICIT OUTPUT DEFLATOR	3.41	3.16	3.23	4.07	4.33	4.29	5.46	4.57
QPGNE	IMPLICIT GNE DEFLATOR	3.43	3.23	3.22	4.04	4.27	4.28	5.39	4.50
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	2.82	2.87	2.82	3.52	3.85	3.99	4.89	4.39
QCPI	(CONSUMER PRICE INDEX)	3.13	3.14	3.18	3.80	4.11	4.26	5.09	4.67
QPI	IMPLICIT DEFLATOR OF INVESTMENT	3.60	4.14	3.49	4.35	4.59	4.43	5.51	4.58
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	4.29	4.42	4.31	4.47	4.47	4.57	4.96	4.86
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	3.77	3.58	2.60	3.52	3.68	3.59	5.81	3.81
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	3.11	4.22	2.73	3.05	3.19	3.30	4.89	3.82
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	4.00	3.71	3.88	4.18	4.52	4.86	7.64	6.01
*****FINANCIAL VARIABLES*****									
QCNPCP	PRIME COMMERCIAL PAPER RATE	-0.97	-10.41	0.14	0.26	0.20	5.67	5.28	-10.43
QRINDB	INDUSTRIAL BOND RATE	-4.20	-3.99	1.93	-0.09	-0.81	0.39	0.65	-0.18
QREXN	EXCHANGE RATE (\$CAN/\$U.S.)	-1.25	-1.23	-1.22	-1.21	-1.18	-1.18	0.00	0.00
QREXNC	EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	1.27	1.25	1.23	1.22	1.20	1.19	0.00	0.00
QRXOEC	EXCHANGE RATE (\$CAN/OECD UNIT)	0.77	-1.23	-1.22	-1.21	-1.19	-1.18	0.00	0.00

**MAJOR ECONOMIC INDICATORS
AVERAGE ANNUAL GROWTH RATES**

		82 - 84	85 - 85	86 - 86	86 - 90	91 - 95	96 - 00	01 - 05	86 - 05
*****LABOUR COSTS AND PRICES*****									
QTEWET	WAGES & SALARIES PER EMPLOYEE (\$C)	6.239	3.754	4.715	4.459	5.090	6.105	6.485	5.532
QTEYET	OUTPUT PER EMPLOYEE (\$71)	1.003	0.664	1.927	1.427	0.831	1.088	0.919	1.091
*****1971 = 1 OR 100*****									
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	4.939	2.879	2.620	2.844	4.010	4.885	5.485	4.301
QMAULC	MANUFACTURING LABOUR COSTS	3.686	1.574	1.504	2.657	3.689	4.074	4.411	3.705
QTEP	IMPLICIT OUTPUT DEFLATOR	6.608	2.885	2.074	2.613	3.816	4.910	5.409	4.181
QPGNE	IMPLICIT GNE DEFLATOR	6.102	4.077	2.707	2.854	3.807	4.818	5.301	4.191
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	6.849	4.418	2.596	2.481	3.428	4.542	5.136	3.892
QCPI	(CONSUMER PRICE INDEX)	6.945	4.583	3.023	2.843	3.694	4.804	5.369	4.173
QPI	IMPLICIT DEFLATOR OF INVESTMENT	3.783	4.825	3.169	3.391	4.200	4.922	5.053	4.390
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	8.118	4.692	4.068	4.139	4.448	4.921	5.114	4.655
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	1.380	6.422	0.943	2.830	3.393	4.423	4.481	3.780
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	2.923	8.236	1.357	2.918	3.297	4.196	4.044	3.612
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	9.789	3.117	-2.869	-0.190	4.251	6.620	6.637	4.292

MAJOR ECONOMIC INDICATORS

		1982	1983	1984	1985	1986	1987	1988	1989
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	358302.	390340.	420615.	453269.	486103.	521628.	556408.	593177.
QYP	PERSONAL INCOME	317426.	336984.	362083.	383698.	405428.	432071.	459638.	489107.
QYDC	PERSONAL DISPOSABLE INCOME	285954.	270056.	289769.	306272.	322074.	344016.	365188.	386944.
QYDPOP	REAL PER CAPITA (\$71)	4015.	3962.	4051.	4063.	4126.	4260.	4380.	4506.
QTEWA	TOTAL WAGES	209770.	221338.	234840.	249545.	267570.	287387.	307786.	328656.
QCP	CORPORATE PROFITS	21110.	32684.	39892.	49179.	61926.	62105.	67965.	74886.
QCRBAL	CURRENT ACCOUNT BALANCE	2665.	1686.	2254.	1492.	-131.	-1142.	-14.	272.
QCBLGN	-AS SHARE OF GNP	0.74	0.43	0.54	0.33	-0.03	-0.22	0.00	0.05
QMRCL	MERCHANDISE TRADE BALANCE	17814.	17705.	20487.	18830.	16415.	15701.	16763.	17663.
QGODAL	GOVERNMENT BALANCE	-17893.	-24333.	-26838.	-21935.	-14852.	-17340.	-19139.	-19439.
QGBLGN	-AS SHARE OF GNP	-4.99	-6.23	-6.38	-4.84	-3.06	-3.32	-3.44	-3.28
QGOREV	REVENUES	146164.	156015.	171934.	185810.	198127.	208670.	220633.	235728.
QGOEXP	EXPENDITURES	170016.	187121.	206242.	215872.	221784.	235517.	250059.	266309.
QGOEGN*	-AS SHARE OF GNP	47.45	47.94	49.03	47.63	45.62	45.15	44.94	44.90
QGBALF	FEDERAL BALANCE	-18904.	-24100.	-29590.	-24127.	-17992.	-20588.	-22756.	-24733.
QGBALJ	NON-FEDERAL BALANCE	1011.	-233.	2753.	2193.	3139.	3249.	3615.	6290.
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	12720.	17691.	18352.	17905.	18691.	19653.	21022.	22246.
QSCYDC	-PERSONAL SAVINGS RATE	15.24	13.33	13.11	12.07	11.80	11.93	11.61	10.83
QIB	BUSINESS INVESTMENT	46826.	47684.	49461.	60148.	72426.	82353.	87807.	93484.
QGFAC	GOVERNMENT INVESTMENT	10649.	11048.	12053.	12748.	13109.	14149.	15120.	16362.
QT12*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	70195.	76423.	79868.	80802.	104229.	116155.	123949.	132094.
QT12GN*	-AS A SHARE OF GNP	19.59	19.58	18.99	20.03	21.44	22.27	22.28	22.27
QSP	PERSONAL SAVINGS	47954.	43772.	43699.	44838.	44890.	48238.	50044.	50556.
QSB	BUSINESS SAVINGS	31026.	46932.	62651.	65991.	69353.	67890.	75413.	81975.
QSG	GOVERNMENT SAVINGS	-7175.	-13330.	16336.	-9669.	-1733.	-3176.	-4008.	-3063.
QNSA	FOREIGN SAVINGS	-1610.	-951.	-1146.	-358.	1720.	3203.	2499.	2627.

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

	1982	1983	1984	1985	1986	1987	1988	1989	
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	5.45	8.94	7.76	7.76	7.24	7.31	6.67	6.61
QYP	PERSONAL INCOME	10.02	6.16	7.45	5.97	5.66	6.57	6.38	6.41
QYDC	PERSONAL DISPOSABLE INCOME	9.68	5.51	7.30	5.70	5.16	6.81	6.15	5.96
QYDPOP	REAL PER CAPITA (\$71)	-2.24	-1.32	2.24	0.29	1.56	3.23	3.02	2.69
QTEWA	TOTAL WAGES	7.05	5.51	6.10	6.26	7.22	7.41	7.10	6.78
QCP	CORPORATE PROFITS	-35.26	54.83	22.05	23.28	5.59	19.60	9.43	10.18
QCRBAL	CURRENT ACCOUNT BALANCE	143.94	-36.74	33.66	-33.81	-108.78	-771.58	98.78	2052.74
QCBIGN	-AS SHARE OF GNP	141.67	-41.93	24.04	-38.58	-108.19	-712.22	98.85	1931.70
QMRCBL	MERCHANDISE TRADE BALANCE	143.09	-0.61	15.72	-8.09	-12.82	-4.35	6.76	5.37
QGOBAL	GOVERNMENT BALANCE	-228.92	-35.99	-10.29	18.27	32.29	-16.75	-10.38	-1.57
QGBIGN	-AS SHARE OF GNP	-211.93	-24.83	-2.36	24.16	36.86	-8.80	-3.48	4.73
QGOREV	REVENUES	8.00	6.74	10.20	8.07	6.63	5.32	5.73	6.84
QGOEXP	EXPENDITURES	16.34	10.06	10.22	4.67	2.74	6.19	6.17	6.50
QGCEGN*	-AS SHARE OF GNP	10.33	1.03	2.29	-2.87	-4.20	-1.04	-0.46	-0.10
QGBALF	FEDERAL BALANCE	-156.64	-27.49	-22.78	18.46	25.43	-14.43	-10.53	-8.69
QGBALJ	NON-FEDERAL BALANCE	-47.51	-123.05	1281.35	-20.33	43.16	3.49	11.28	46.33
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	-31.64	39.07	3.74	-2.44	4.39	5.14	6.97	5.82
QSCYDC	-PERSONAL SAVINGS RATE	7.07	-12.54	-1.61	-7.94	-2.24	1.13	-2.74	-5.82
QIB	BUSINESS INVESTMENT	-16.28	1.83	3.73	21.61	20.41	13.71	6.62	6.47
QGFCAC	GOVERNMENT INVESTMENT	11.43	3.75	8.10	5.76	2.84	7.93	6.86	8.22
QTI2*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	-16.53	8.87	4.51	13.69	14.79	11.44	6.71	6.57
QTI2GN*	-AS A SHARE OF GNP	-20.84	-0.06	-3.01	5.50	7.03	3.85	0.01	-0.03
QSP	PERSONAL SAVINGS	26.68	-8.72	-0.17	2.61	0.11	7.46	3.74	1.02
QSB	BUSINESS SAVINGS	-11.79	51.27	12.19	6.34	6.00	14.38	11.08	8.70
QSG	GOVERNMENT SAVINGS	-283.41	-85.78	-15.05	36.95	82.08	-83.23	-26.21	23.57
QNORSA	FOREIGN SAVINGS	-122.49	40.93	-20.46	68.74	580.27	86.25	-21.97	5.09

MAJOR ECONOMIC INDICATORS

POST 1-85 FORECAST

	1990	1991	1992	1993	1994	1995	1996	1997	
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	628067.	672194.	715034.	758119.	806701.	861086.	919775.	983269.
QYP	PERSONAL INCOME	617022.	647616.	681706.	617765.	658362.	701612.	753559.	806233.
QYDC	PERSONAL DISPOSABLE INCOME	407892.	431027.	456913.	483426.	512528.	545138.	578006.	615362.
QYDPOP	REAL PER CAPITA (\$71)	4582.	4669.	4772.	4840.	4905.	4982.	5009.	5067.
QTWA	TOTAL WAGES	348391.	372964.	398090.	424213.	453413.	485694.	519693.	560583.
QCP	CORPORATE PROFITS	79923.	87642.	91999.	96903.	101653.	107881.	118265.	126506.
QCRBAL	CURRENT ACCOUNT BALANCE	-1176.	34.	-1188.	-1944.	-1781.	-1940.	-4026.	-734.
QCBLGN	-AS SHARE OF GNP	-0.19	0.01	-0.17	-0.26	-0.22	-0.23	-0.52	-0.07
QMRCL	MERCHANDISE TRADE BALANCE	16744.	18836.	18760.	19298.	20737.	21915.	21730.	27098.
QGOBAL	GOVERNMENT BALANCE	-20756.	-17782.	-18785.	-20215.	-20951.	-21202.	-20708.	-13241.
QGBLGN	-AS SHARE OF GNP	-3.30	-2.65	-2.63	-2.67	-2.60	-2.46	-2.25	-1.33
QGOREV	REVENUES	249905.	265958.	282458.	300695.	321546.	346189.	374699.	404600.
QGOEXP	EXPENDITURES	282730.	296809.	315393.	336271.	359215.	385590.	415267.	439506.
QGOEGN*	-AS SHARE OF GNP	45.02	44.16	44.11	44.36	44.53	44.78	45.15	44.25
QGBALF	FEDERAL BALANCE	-26883.	-23343.	-24175.	-24760.	-24554.	-25116.	-24779.	-18220.
QGBALJ	NON-FEDERAL BALANCE	6120.	5550.	5395.	4552.	3611.	3923.	4082.	-1998.
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	23326.	24803.	25890.	27233.	28019.	29728.	32295.	35309.
QSCYDC	-PERSONAL SAVINGS RATE	10.16	9.63	9.35	9.07	8.80	8.61	8.11	8.14
QIB	BUSINESS INVESTMENT	98157.	106283.	114292.	119358.	126038.	134675.	144656.	161015.
QGFAC	GOVERNMENT INVESTMENT	17694.	19529.	21381.	23946.	26763.	29363.	32424.	35284.
QTI2*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	139179.	150616.	161577.	170544.	180827.	193762.	209381.	231614.
QTI2GN*	-AS A SHARE OF GNP	22.16	22.41	22.60	22.50	22.42	22.50	22.76	23.32
QSP	PERSONAL SAVINGS	60335.	61140.	63076.	64887.	66815.	69372.	60214.	64305.
QSB	BUSINESS SAVINGS	87393.	94422.	101317.	106508.	112851.	120646.	128811.	140586.
QSG	GOVERNMENT SAVINGS	-3046.	1765.	2613.	3752.	5834.	8175.	11745.	22073.
QNDRSA	FOREIGN SAVINGS	4497.	3290.	4571.	5397.	6326.	5570.	8582.	4650.

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

		1980	1991	1992	1993	1994	1995	1996	1997
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	5.88	7.03	6.37	6.03	6.41	6.74	6.82	7.99
QYP	PERSONAL INCOME	5.71	5.92	6.23	6.20	6.57	7.03	6.95	6.99
QYDC	PERSONAL DISPOSABLE INCOME	5.41	5.67	6.01	5.80	6.02	6.36	6.18	6.32
QYDPOP	REAL PER CAPITA (\$71)	1.68	1.90	2.20	1.44	1.35	1.56	0.53	1.17
QTEWA	TOTAL WAGES	6.00	7.05	6.74	6.56	6.88	7.12	7.00	7.87
QCP	CORPORATE PROFITS	6.73	9.66	4.87	5.42	4.81	6.13	9.63	6.97
QCRBAL	CURRENT ACCOUNT BALANCE	-531.64	102.92	-3556.88	-63.70	7.89	-8.34	-148.72	84.80
QCBLGN	-AS SHARE OF GNP	-507.66	102.73	-3349.86	-54.40	13.44	-1.50	-132.85	85.92
QMRCBL	MERCHANDISE TRADE BALANCE	-5.20	12.50	-0.40	2.87	7.45	5.68	-0.84	24.70
QGOBAL	GOVERNMENT BALANCE	-6.77	14.33	-5.64	-7.61	-3.64	-1.20	2.33	36.06
QGBLGN	-AS SHARE OF GNP	-0.84	19.95	0.69	-1.50	2.60	5.19	8.56	40.79
QGOREV	REVENUES	6.01	6.43	6.20	6.46	6.93	7.66	8.24	7.98
QGOEXP	EXPENDITURES	6.17	4.98	6.26	6.62	6.82	7.34	7.69	5.84
QGCEGN*	-AS SHARE OF GNP	0.27	-1.91	-0.11	0.56	0.39	0.56	0.82	-1.99
QGBALF	FEDERAL BALANCE	-8.69	13.17	-3.57	-2.42	0.83	-2.29	1.34	26.44
QGBALJ	NON-FEDERAL BALANCE	15.69	-9.32	-2.78	-15.64	-20.68	8.66	4.05	22.44
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	4.85	6.33	4.42	5.15	2.89	6.10	8.64	9.33
QSCYDC	-PERSONAL SAVINGS RATE	-7.10	-5.19	-2.87	-3.05	-2.97	-2.20	-5.78	0.39
QIB	BUSINESS INVESTMENT	5.00	8.28	7.53	4.43	5.60	6.85	7.41	11.31
QGFCAC	GOVERNMENT INVESTMENT	8.14	10.37	8.48	12.00	11.76	9.68	10.46	8.82
QT12*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	5.36	8.22	7.28	5.55	6.03	7.15	8.06	10.62
QT12GN*	-AS A SHARE OF GNP	-0.49	1.11	0.85	-0.45	-0.36	0.39	1.17	2.43
QSP	PERSONAL SAVINGS	-0.44	1.60	3.79	3.41	3.51	4.50	1.42	6.79
QSB	BUSINESS SAVINGS	6.61	8.04	7.30	5.12	5.96	6.91	6.79	9.12
QSG	GOVERNMENT SAVINGS	0.57	157.96	48.03	43.58	55.49	40.11	43.67	87.95
QKORSA	FOREIGN SAVINGS	71.21	-26.85	38.94	18.09	-1.31	4.57	54.08	-45.82

MAJOR ECONOMIC INDICATORS

	1988	1989	2000	2001	2002	2003	2004	2005	
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	1069220.	1145208.	1224649.	1298852.	1401349.	1505389.	1617221.	1740277.
QYP	PERSONAL INCOME	862297.	921165.	985382.	1049052.	1128583.	1211044.	1300874.	1398451.
QYDC	PERSONAL DISPOSABLE INCOME	653735.	693193.	735202.	776559.	825507.	877091.	931808.	990114.
QYDPOP	REAL PER CAPITA (\$71)	5124.	5167.	5209.	5219.	5254.	5280.	5297.	5308.
QTEWA	TOTAL WAGES	603882.	648992.	696784.	743148.	801542.	861937.	928011.	1000023.
QCP	CORPORATE PROFITS	136592.	142371.	147458.	149005.	158630.	167961.	173860.	181521.
QCRBAL	CURRENT ACCOUNT BALANCE	627.	1466.	2273.	-1900.	6095.	9732.	14696.	18564.
QCBLGN	-AS SHARE OF GNP	0.06	0.13	0.19	-0.15	0.43	0.65	0.91	1.07
QMRCBL	MERCHANDISE TRADE BALANCE	29614.	31752.	33845.	32331.	41396.	46059.	51815.	57009.
QGOBAL	GOVERNMENT BALANCE	-5709.	1484.	7910.	10002.	23181.	35009.	50668.	68615.
QGBLGN	-AS SHARE OF GNP	-0.53	0.13	0.65	0.77	1.65	2.33	3.13	3.94
QGDREV	REVENUES	437623.	471239.	507998.	543382.	592126.	641447.	696645.	757505.
QGOEXP	EXPENDITURES	466957.	495493.	528099.	563831.	602015.	642329.	684905.	731093.
QGCEGN*	-AS SHARE OF GNP	43.67	43.27	43.12	43.41	42.86	42.67	42.35	42.01
QGBALF	FEDERAL BALANCE	-12335.	-7047.	-2785.	-1371.	7814.	14569.	23864.	34903.
QGBALJ	NON-FEDERAL BALANCE	6638.	8544.	10709.	11389.	15384.	20133.	26797.	33707.
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	38970.	43016.	46918.	51256.	55417.	60108.	65637.	71979.
QSCYDC	-PERSONAL SAVINGS RATE	8.14	8.08	8.00	7.74	7.69	7.56	7.36	7.18
QIB	BUSINESS INVESTMENT	178835.	194750.	210642.	223262.	245417.	267716.	289981.	318053.
QGFCAC	GOVERNMENT INVESTMENT	38538.	41370.	44392.	47586.	51037.	54861.	58999.	63511.
QT12*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	256348.	279140.	301956.	322106.	351872.	382686.	414616.	453541.
QI12GN*	-AS A SHARE OF GNP	23.98	24.37	24.66	24.80	25.11	25.42	25.64	26.06
QSP	PERSONAL SAVINGS	68510.	72580.	76773.	79653.	84806.	89609.	94151.	99129.
QSB	BUSINESS SAVINGS	151511.	160841.	170599.	178161.	193852.	207530.	219736.	234706.
QSG	GOVERNMENT SAVINGS	32859.	42888.	52337.	57626.	74260.	89914.	109716.	132178.
QNSA	FOREIGN SAVINGS	3468.	2830.	2246.	6666.	-1045.	-4366.	-8986.	-12472.

**MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)**

	1998	1999	2000	2001	2002	2003	2004	2005	
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	7.65	7.11	6.94	6.06	7.89	7.42	7.43	7.61
QYP	PERSONAL INCOME	6.95	6.83	6.97	6.46	7.58	7.31	7.42	7.50
QYDC	PERSONAL DISPOSABLE INCOME	6.24	6.04	6.06	5.63	6.30	6.25	6.24	6.26
QYDPOP	REAL PER CAPITA (\$71)	1.12	0.85	0.80	0.20	0.67	0.49	0.31	0.20
QTEWA	TOTAL WAGES	7.72	7.47	7.36	6.65	7.86	7.53	7.67	7.76
QCP	CORPORATE PROFITS	7.97	4.23	3.57	1.05	6.46	5.88	3.51	4.41
QCRBAL	CURRENT ACCOUNT BALANCE	185.44	133.85	55.05	-183.59	420.80	59.68	51.01	26.31
QCBLGN	-AS SHARE OF GNP	179.37	118.33	44.99	-178.81	397.33	48.64	40.57	17.38
QMRCL	MERCHANDISE TRADE BALANCE	9.29	7.22	6.59	-4.47	28.04	11.26	12.50	10.02
QGOBAL	GOVERNMENT BALANCE	56.88	126.00	432.86	26.45	131.76	51.02	44.73	35.42
QGBLGN	-AS SHARE OF GNP	59.95	124.28	398.30	19.23	114.81	40.58	34.72	25.84
QGOREV	REVENUES	8.16	7.68	7.80	6.97	8.97	8.33	8.61	8.74
QGOEXP	EXPENDITURES	6.25	6.11	6.58	6.77	6.77	6.70	6.63	6.74
QGCEGN*	-AS SHARE OF GNP	-1.30	-0.93	-0.33	0.67	-1.04	-0.68	-0.71	-0.80
QGBALF	FEDERAL BALANCE	32.33	42.87	60.48	50.77	669.92	86.46	63.80	46.26
QGBALJ	NON-FEDERAL BALANCE	32.80	28.71	25.34	6.35	35.08	32.82	31.11	25.79
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	10.37	10.38	9.07	9.25	8.12	8.47	9.20	9.66
QSCYDC	-PERSONAL SAVINGS RATE	-0.02	-0.68	-0.98	-3.26	-0.63	-1.77	-2.61	-2.53
QIB	BUSINESS INVESTMENT	11.07	8.90	8.16	5.99	9.92	9.09	8.32	9.68
QGFCAC	GOVERNMENT INVESTMENT	9.22	7.35	7.30	7.20	7.25	7.49	7.54	7.65
QTI2*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	10.68	8.89	8.17	6.67	9.24	8.76	8.34	9.39
QTI2GN*	-AS A SHARE OF GNP	2.82	1.67	1.16	0.58	1.25	1.24	0.85	1.65
QSP	PERSONAL SAVINGS	6.54	5.94	5.78	3.75	6.47	5.66	5.07	5.29
QSB	BUSINESS SAVINGS	7.77	6.16	6.07	4.43	8.81	7.06	5.88	6.81
QSG	GOVERNMENT SAVINGS	48.86	30.52	22.03	10.10	28.87	21.08	22.02	20.47
QNORSA	FOREIGN SAVINGS	-25.41	-18.39	-20.64	196.78	-115.68	-317.83	-105.81	-38.80

MAJOR ECONOMIC INDICATORS
AVERAGE ANNUAL GROWTH RATES

		82 - 84	85 - 85	86 - 86	86 - 90	81 - 95	96 - 00	01 - 05	86 - 05
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	7.371	7.763	7.244	6.741	6.514	7.298	7.281	6.958
QYP	PERSONAL INCOME	7.863	5.970	5.664	6.146	6.387	6.938	7.253	6.680
QYDC	PERSONAL DISPOSABLE INCOME	7.484	5.695	5.160	5.898	6.872	6.165	6.134	6.042
QYDPOP	REAL PER CAPITA (\$71)	-0.457	0.291	1.556	2.432	1.689	0.894	0.377	1.345
QTEWA	TOTAL WAGES	6.219	6.262	7.223	6.801	6.871	7.485	7.494	7.187
QCP	CORPORATE PROFITS	6.954	23.278	5.587	10.199	6.183	6.450	4.244	6.747
QGOREV	REVENUES	8.306	8.070	6.629	6.106	6.735	7.972	8.319	7.279
QGOEXP	EXPENDITURES	12.168	4.669	2.738	5.544	6.403	6.492	6.721	6.289
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	-0.461	-2.438	4.393	5.432	4.970	9.556	8.936	7.204
QIB	BUSINESS INVESTMENT	-4.017	21.607	20.414	10.291	6.530	9.358	8.590	8.684
QGFCAC	GOVERNMENT INVESTMENT	8.042	5.764	2.835	6.777	10.653	8.625	7.426	8.360
QTI2*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	-1.706	13.690	14.788	8.917	6.841	9.279	8.476	8.374
QSP	PERSONAL SAVINGS	4.802	2.607	0.115	2.340	3.357	5.275	5.244	4.047
QSB	BUSINESS SAVINGS	14.393	6.344	6.004	9.313	6.661	7.175	6.588	7.429
QSG	GOVERNMENT SAVINGS	NAOO	-36.952	-82.076	-20.629	NAOO	-11.967	20.357	NAOO
QWORS	FOREIGN SAVINGS	NAOO	-68.742	NAOO	NAOO	4.372	-16.609	NAOO	19.426

MAJOR ECONOMIC INDICATORS

POST 1-85 FORECAST

		1982	1983	1984	1985	1986	1987	1988	1989
*****MAJOR ASSUMPTIONS*****									
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	3069.	3305.	3661.	3913.	4191.	4533.	4920.	5323.
QGPKUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	1480.	1535.	1639.	1682.	1726.	1781.	1843.	1900.
QICEN	U.S. PERSONAL EXP. ON NON-DURABLES	363.	376.	394.	403.	413.	423.	433.	444.
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	67.	67.	76.	78.	79.	83.	86.	88.
QGDPIUS	U.S. GNP DEFLATOR (1972=100)	207.38	215.34	223.40	232.60	242.80	254.50	266.90	280.10
QUPDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	206.05	213.63	220.30	227.60	236.80	247.70	259.70	271.60
QPCP	U.S. PRIME COMMERCIAL PAPER RATE (%)	11.89	8.89	10.15	7.63	6.49	7.10	7.50	8.00
QTR	U.S. TOTAL BOND RATE (%)	14.94	12.78	13.49	11.00	10.00	9.00	9.00	9.00
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	1.21	1.23	1.26	1.30	1.34	1.38	1.42	1.46
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	1.54	1.69	1.77	1.87	1.96	2.03	2.19	2.34
QOPARG	PERSIAN GULF PRICE OF OIL (\$ U.S.)	34.00	29.50	29.00	27.00	26.00	25.00	25.00	26.24
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	41.96	36.36	37.56	36.49	34.21	32.47	32.05	33.21
QERBAL	CANADIAN ENERGY TRADE BALANCE (MN \$)	3954.	5838.	7014.	7159.	7064.	6774.	6941.	7393.
QOILBL	CANADIAN OIL TRADE BALANCE (MN \$)	-2251.	183.	1014.	743.	427.	-107.	-279.	-549.
QNETIM	NET IMMIGRATION ('000)	76.74	40.88	42.03	45.00	50.00	50.00	50.00	50.00
QFERTE	GENERAL FERTILITY RATE	56.34	56.35	55.90	55.36	54.76	54.12	53.45	52.78

**MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)**

	1982	1983	1984	1985	1986	1987	1988	1989	
*****MAJOR ASSUMPTIONS*****									
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	3.77	7.67	10.78	6.88	7.10	8.16	8.54	8.19
QGPKUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	-2.12	3.69	6.78	2.66	2.61	3.19	3.49	3.09
QUCEN	U.S. PERSONAL EXP. ON NON-DURABLES	0.62	3.66	4.56	2.41	2.36	2.45	2.56	2.51
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	1.21	16.91	13.59	3.30	1.53	4.28	3.86	2.67
QGDPU5	U.S. GNP DEFLATOR (1972=100)	6.02	3.84	3.74	4.12	4.39	4.82	4.87	4.95
QUPDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	5.92	3.68	3.12	3.31	4.04	4.60	4.84	4.58
QPCP	U.S. PRIME COMMERCIAL PAPER RATE (%)	-19.45	-25.17	14.12	-24.83	-14.94	9.40	5.63	6.67
QTR	U.S. TOTAL BOND RATE (%)	-0.82	-14.44	5.56	-18.46	-9.09	-10.00	0.00	0.00
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	-2.26	1.07	3.27	3.10	2.50	2.95	2.15	2.97
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	0.39	3.58	10.94	6.00	4.50	3.90	7.60	6.70
QOPARG	PERSIAN GULF PRICE OF OIL (\$ U.S.)	4.62	-13.24	-1.69	-6.90	-3.70	-3.85	0.00	4.95
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	7.68	-13.35	3.30	-2.85	-6.24	-5.10	-1.28	3.62
QERBAL	CANADIAN ENERGY TRADE BALANCE (MN \$)	1222.72	47.64	20.15	2.07	-1.32	-4.11	2.52	6.46
QOILBL	CANADIAN OIL TRADE BALANCE (MN \$)	59.07	108.12	454.81	-26.74	-42.55	-125.15	-159.69	-96.73
QNETIM	NET IMMIGRATION ('000)	-11.11	-46.73	2.82	7.06	11.11	0.00	0.00	0.00
QFERTF	GENERAL FERTILITY RATE	-0.64	0.03	-0.80	-0.97	-1.09	-1.17	-1.23	-1.25

MAJOR ECONOMIC INDICATORS

POST I-85 FORECAST

		1990	1991	1992	1993	1994	1995	1996	1997
*****MAJOR ASSUMPTIONS*****									
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	5616.	6100.	6537.	6995.	7518.	8120.	8593.	9325.
QGPKUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	1908.	1996.	2058.	2112.	2170.	2232.	2239.	2340.
QUCEN	U.S. PERSONAL EXP. ON NON-DURABLES	451.	463.	471.	479.	487.	495.	500.	511.
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	86.	90.	94.	96.	98.	99.	95.	106.
QGDPUS	U.S. GNP DEFLATOR (1972=100)	294.40	305.60	317.70	331.20	346.40	363.88	383.78	398.43
QUPDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	282.90	293.30	303.80	315.90	329.40	345.97	362.40	376.68
QPCP	U.S. PRIME COMMERCIAL PAPER RATE (%)	8.50	7.50	7.50	7.50	7.50	8.00	8.50	7.50
QTR	U.S. TOTAL BOND RATE (%)	9.00	8.50	8.50	8.50	8.50	8.50	8.50	8.50
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	1.49	1.50	1.56	1.60	1.65	1.69	1.70	1.78
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	2.48	2.56	2.67	2.77	2.87	2.98	3.02	3.19
QOPARG	PERSIAN GULF PRICE OF OIL (\$ U.S.)	27.58	28.90	30.33	31.93	33.71	35.75	38.42	40.65
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	34.47	35.68	36.99	38.46	40.13	42.06	45.20	47.83
QERBAL	CANADIAN ENERGY TRADE BALANCE (MN \$)	8319.	8300.	8002.	8296.	8854.	8882.	10744.	11643.
QOILBL	CANADIAN OIL TRADE BALANCE (MN \$)	-353.	-1304.	-2051.	-2527.	-2743.	-3297.	-2930.	-2882.
QNETIM	NET IMMIGRATION ('000)	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
QFERT	GENERAL FERTILITY RATE	52.12	51.48	50.88	50.31	49.78	49.31	48.89	48.51

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

		1990	1991	1992	1993	1994	1995	1996	1997
*****MAJOR ASSUMPTIONS*****									
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	6.60	8.62	7.16	7.01	7.48	8.01	5.83	8.61
QGPKUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	0.98	4.64	3.08	2.64	2.76	2.82	0.34	4.62
QUCEN	U.S. PERSONAL EXP. ON NON-DURABLES	1.55	2.60	1.79	1.76	1.54	1.74	1.11	2.04
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	-2.60	4.88	4.21	1.81	1.89	1.45	-4.14	11.81
QGDPU\$	U.S. GNP DEFLATOR (1972=100)	5.11	3.80	3.86	4.25	4.59	5.05	5.47	3.82
QUDDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	4.16	3.68	3.58	3.98	4.27	5.03	4.75	3.84
QPCP	U.S. PRIME COMMERCIAL PAPER RATE (%)	6.25	-11.76	0.00	0.00	0.00	6.67	6.25	-11.76
QTR	U.S. TOTAL BOND RATE (%)	0.00	-5.56	0.00	0.00	0.00	0.00	0.00	0.00
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	1.83	1.03	4.02	2.64	2.76	2.82	0.34	4.52
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	6.10	3.60	4.08	3.64	3.76	3.82	1.34	5.52
QOPARG	PERSIAN GULF PRICE OF OIL (\$ U.S.)	5.11	4.80	4.86	5.25	5.59	6.05	7.47	5.82
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	3.79	3.51	3.68	3.98	4.33	4.80	7.47	5.82
QERBAL	CANADIAN ENERGY TRADE BALANCE (MN \$)	12.53	-0.23	-3.59	3.68	6.73	0.32	20.97	8.37
QOILBL	CANADIAN OIL TRADE BALANCE (MN \$)	35.72	-269.64	-67.32	-23.22	-8.55	-20.19	11.13	1.66
QNETIM	NET IMMIGRATION ('000)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QFERTF	GENERAL FERTILITY RATE	-1.25	-1.23	-1.18	-1.12	-1.04	-0.95	-0.88	-0.76

MAJOR ECONOMIC INDICATORS

POST 1-85 FORECAST

		1988	1989	2000	2001	2002	2003	2004	2005
*****MAJOR ASSUMPTIONS*****									
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	10013.	10732.	11508.	12133.	13189.	14111.	15172.	16334.
QGPUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	2411.	2478.	2542.	2655.	2673.	2743.	2816.	2887.
QUCEN	U.S. PERSONAL EXP. ON NON-DURABLES	524.	537.	549.	553.	565.	579.	592.	603.
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	110.	112.	113.	106.	116.	122.	126.	128.
QGDPU\$	U.S. GNP DEFLATOR (1972=100)	415.31	433.16	452.66	474.77	493.33	514.44	538.75	566.76
QUPDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	392.45	408.58	425.81	443.24	460.62	479.74	501.63	525.22
QPCP	U.S. PRIME COMMERCIAL PAPER RATE (%)	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50
QTR	U.S. TOTAL BOND RATE (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	1.83	1.88	1.93	1.94	2.03	2.08	2.11	2.19
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	3.31	3.44	3.56	3.62	3.82	3.96	4.10	4.25
QOPARG	PERSIAN GULF PRICE OF OIL (\$ U.S.)	43.19	45.81	48.89	52.26	55.35	58.82	62.78	67.18
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	50.81	54.01	57.52	61.48	65.11	69.20	73.86	79.04
QERBAL	CANADIAN ENERGY TRADE BALANCE (MN \$)	12491.	13049.	13675.	15460.	16104.	17290.	19328.	21973.
QOILBL	CANADIAN OIL TRADE BALANCE (MN \$)	-2946.	-3359.	-3861.	-3288.	-3909.	-4111.	-3642.	-2769.
QNETIM	NET IMMIGRATION ('000)	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
QFERT	GENERAL FERTILITY RATE	48.19	47.92	47.70	47.52	47.38	47.27	47.20	47.15

MAJOR ECONOMIC INDICATORS
(PERCENTAGE CHANGE)

		1988	1989	2000	2001	2002	2003	2004	2005
*****MAJOR ASSUMPTIONS*****									
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	7.38	7.18	7.23	5.43	8.70	6.89	7.52	7.66
QGPUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	3.01	2.76	2.61	0.52	4.61	2.60	2.66	2.53
QUCEN	U.S. PERSONAL EXP. ON NON-DURABLES	2.67	2.41	2.24	0.67	2.30	2.37	2.29	1.80
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	3.97	1.59	1.13	-6.67	8.78	4.63	3.59	1.70
QGDPUS	U.S. GNP DEFLATOR (1972=100)	4.24	4.30	4.50	4.88	3.91	4.28	4.71	5.01
QUPDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	4.19	4.11	4.22	4.09	3.82	4.15	4.56	4.70
QPCP	U.S. PRIME COMMERCIAL PAPER RATE (%)	-6.67	-7.14	0.00	0.00	0.00	0.00	0.00	0.00
QTR	U.S. TOTAL BOND RATE (%)	-5.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	3.01	2.76	2.61	0.52	4.61	2.60	2.66	2.53
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	4.01	3.76	3.61	1.52	5.61	3.60	3.66	3.53
QOPARQ	PERSIAN GULF PRICE OF OIL (\$ U.S.)	6.24	6.30	6.50	6.88	5.91	6.28	6.73	7.01
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	6.24	6.30	6.50	6.88	5.91	6.28	6.73	7.01
QERBAL	CANADIAN ENERGY TRADE BALANCE (MN \$)	7.28	4.47	4.80	13.05	4.17	7.36	11.79	13.69
QOILBL	CANADIAN OIL TRADE BALANCE (MN \$)	-2.23	-14.02	-14.94	14.83	-18.89	-5.17	11.42	23.97
QNETIM	NET IMMIGRATION ('000)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QFERTF	GENERAL FERTILITY RATE	-0.66	-0.56	-0.47	-0.38	-0.30	-0.22	-0.16	-0.10

MAJOR ECONOMIC INDICATORS
AVERAGE ANNUAL GROWTH RATES

		82 - 84	85 - 85	86 - 86	86 - 90	91 - 95	96 - 00	01 - 05	86 - 05
*****MAJOR ASSUMPTIONS*****									
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	7.369	6.883	7.105	7.494	7.653	7.223	7.256	7.406
QGPUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	2.717	2.656	2.605	2.546	3.187	2.642	2.577	2.737
QUCEN	U.S. PERSONAL EXP. ON NON-DURABLES	2.932	2.414	2.357	2.285	1.868	2.092	1.885	2.032
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	10.359	3.303	1.535	1.920	2.859	2.744	2.464	2.496
QGDUS	U.S. GNP DEFLATOR (1972=100)	4.529	4.118	4.385	4.825	4.329	4.463	4.561	4.544
QUPDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	4.233	3.314	4.042	4.446	4.107	4.241	4.285	4.270
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	0.668	3.100	2.500	2.639	2.651	2.642	2.577	2.627
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	4.876	6.000	4.500	5.751	3.761	3.642	3.577	4.179
QOPARG	PERSIAN GULF PRICE OF OIL (\$ U.S.)	-3.727	-6.897	-3.704	0.423	5.329	6.463	6.561	4.663
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	-1.222	-2.850	-6.239	-1.131	4.060	6.463	6.561	3.941
QNETIM	NET IMMIGRATION ('000)	-21.329	7.059	11.111	2.130	0.000	0.000	0.000	0.528

APPENDIX D
CASE IV IMPACTS ON MAJOR INDICATORS

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	215.	685.	1283.	2136.	3070.	3792.	4111.	4222.
QCZK	CONSUMPTION	-33.	7.	118.	325.	625.	1064.	1456.	1794.
QCDURK	DURABLES	-13.	-1.	34.	100.	193.	327.	436.	523.
QCT1CK	AUTOS	-10.	-9.	-4.	7.	23.	54.	68.	76.
QCHDRK	SEMI-DURABLES	11.	41.	86.	149.	225.	301.	362.	408.
QCNDRK	NON-DURABLES	-14.	-8.	14.	57.	116.	215.	296.	360.
QCF1CK	FOOD	-9.	-8.	2.	20.	46.	96.	137.	169.
QCSEK	SERVICES	-17.	-25.	-16.	20.	91.	220.	362.	503.
QBUINN	BUSINESS INVESTMENT	70.	226.	511.	910.	1369.	1781.	1911.	1852.
QIR	RESIDENTIAL	2.	11.	25.	45.	66.	82.	85.	75.
QHS	HOUSING STARTS (000'S)	0.	1.	1.	2.	3.	4.	3.	3.
QCINP	NON-RESIDENTIAL	68.	215.	486.	865.	1303.	1699.	1857.	1777.
QINRC	STRUCTURES	25.	73.	163.	292.	415.	587.	651.	629.
QIME	MACHINERY AND EQUIPMENT	43.	142.	323.	574.	858.	1112.	1206.	1148.
QTPCK	VALUE PHYSICAL CHANGE IN INVENTORY	54.	175.	261.	370.	445.	400.	207.	59.
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	21.	61.	123.	195.	272.	333.	385.	437.
QGCUK	CURRENT EXPENDITURES	16.	46.	89.	139.	193.	235.	275.	320.
QGFCK	FEDERAL	9.	25.	43.	60.	72.	72.	70.	79.
QGFWSK	WAGES AND SALARIES	4.	11.	18.	23.	24.	18.	13.	16.
QGJCUK	NON-FEDERAL	7.	21.	46.	79.	121.	163.	205.	241.
QGWWSK	WAGES AND SALARIES	4.	14.	30.	51.	76.	100.	120.	138.
QGFCK	CAPITAL EXPENDITURES	5.	15.	35.	56.	79.	98.	110.	117.
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	103.	215.	269.	337.	360.	214.	120.	81.
QXPTXK	EXPORTS OF GOODS AND SERVICES	214.	500.	808.	1234.	1721.	1948.	2147.	2335.
QXGNXK	MERCHANDISE	210.	490.	790.	1206.	1681.	1898.	2087.	2264.
QTSRXK	SERVICES	4.	11.	18.	27.	40.	50.	60.	70.
QIMPMK	IMPORTS OF GOODS AND SERVICES	111.	285.	538.	898.	1362.	1733.	2026.	2255.
QIGNMK	MERCHANDISE	134.	324.	579.	922.	1352.	1639.	1811.	1986.
QTSRMK	SERVICES	-23.	-39.	-40.	-24.	9.	94.	182.	269.

**MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)**

		1988	1989	1990	1991	1992	1993	1994	1995
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	175.	566.	1057.	1766.	2530.	3121.	3372.	3468.
AGY	AGRICULTURE	2.	12.	21.	39.	54.	66.	70.	76.
FSY	FISHERIES	5.	13.	21.	32.	44.	46.	47.	48.
FOY	FORESTRY	2.	5.	8.	13.	18.	20.	19.	17.
MIY	MINING	13.	34.	56.	86.	119.	134.	139.	140.
MAY	MANUFACTURING	78.	259.	467.	765.	1068.	1281.	1317.	1287.
MADURY	DURABLES	50.	171.	312.	517.	728.	886.	916.	898.
MANDY	NON-DURABLES	28.	88.	155.	248.	340.	395.	401.	388.
UTY	UTILITIES	4.	13.	21.	40.	58.	73.	81.	86.
COY	CONSTRUCTION	10.	31.	66.	116.	172.	220.	239.	229.
TSY	TRANSPORT, STORAGE & COMMUNICATION	24.	69.	127.	211.	305.	375.	411.	426.
TRY	TRADE	14.	58.	122.	217.	328.	435.	497.	528.
FIY	FINANCE, INSURANCE & REAL ESTATE	5.	16.	30.	50.	72.	89.	95.	100.
CSY	SERVICES	9.	33.	67.	119.	182.	245.	293.	330.
HGY	HOUSING	0.	0.	1.	3.	6.	9.	13.	16.
ADY	PUBLIC ADMINISTRATION	9.	24.	47.	74.	104.	128.	150.	174.
*****LABOUR FORCE AND EMPLOYMENT (000'S)*****									
QPOP	POPULATION	0.	0.	0.	0.	0.	0.	0.	0.
QH010	HOUSEHOLDS	0.	0.	0.	0.	0.	0.	0.	0.
QLBFR	LABOUR FORCE	4.	13.	23.	34.	46.	51.	53.	53.
QCSPMF	CIVILIAN SOURCE POPULATION	0.	0.	0.	0.	0.	0.	0.	0.
QPRATE	PARTICIPATION RATE (FRACTION)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEET	TOTAL EMPLOYMENT	5.	8.	19.	40.	67.	94.	112.	119.
AGET	AGRICULTURE	0.	0.	0.	0.	0.	-1.	-1.	-1.
FSET	FISHERIES	0.	1.	2.	4.	5.	7.	8.	9.
FOET	FORESTRY	0.	0.	0.	0.	1.	1.	1.	0.
MIET	MINING	0.	1.	2.	3.	5.	6.	7.	8.
MAET	MANUFACTURING	2.	-4.	-6.	-6.	-2.	1.	-1.	-7.
UTET	UTILITIES	0.	0.	0.	0.	0.	1.	1.	1.
COET	CONSTRUCTION	0.	1.	3.	5.	8.	10.	12.	12.
TSET	TRANSPORT, STORAGE & COMMUNICATION	0.	2.	3.	6.	9.	12.	14.	15.
TRET	TRADE	0.	2.	4.	8.	13.	19.	25.	29.
FIET	FINANCE, INSURANCE & REAL ESTATE	0.	0.	1.	1.	2.	3.	3.	4.
CSET	SERVICES	1.	3.	7.	13.	20.	28.	34.	40.
ADET	PUBLIC ADMINISTRATION	1.	2.	3.	5.	6.	7.	8.	10.
QUT	UNEMPLOYMENT	-1.	5.	4.	-6.	-22.	-43.	-59.	-66.
QURATE	UNEMPLOYMENT RATE (%)	-0.01	0.03	0.02	-0.06	-0.17	-0.32	-0.43	-0.47

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

	1988	1989	1990	1991	1992	1993	1994	1995	
*****LABOUR COSTS AND PRICES*****									
QTEWET	WAGES & SALARIES PER EMPLOYEE (\$C)	-10.	-39.	-109.	-241.	-453.	-726.	-1037.	-1338.
QTEVET	OUTPUT PER EMPLOYEE (\$71)	9.	37.	65.	98.	127.	143.	143.	139.
*****1971 = 1 OR 100*****									
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	0.00	-0.02	-0.03	-0.06	-0.09	-0.13	-0.17	-0.20
QMAULC	MANUFACTURING LABOUR COSTS	0.00	-0.02	-0.05	-0.08	-0.11	-0.16	-0.19	-0.23
QTEP	IMPLICIT OUTPUT DEFLATOR	0.00	-0.01	-0.03	-0.06	-0.10	-0.14	-0.19	-0.23
QPGNE	IMPLICIT GNE DEFLATOR	-0.01	-0.02	-0.04	-0.07	-0.12	-0.16	-0.20	-0.24
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	-0.01	-0.02	-0.04	-0.07	-0.10	-0.14	-0.18	-0.22
QCPI	(CONSUMER PRICE INDEX)	-0.48	-1.67	-3.55	-6.23	-9.81	-13.64	-17.47	-20.94
QPI	IMPLICIT DEFLATOR OF INVESTMENT	-0.01	-0.02	-0.05	-0.08	-0.13	-0.17	-0.22	-0.27
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	0.00	-0.02	-0.03	-0.06	-0.11	-0.16	-0.21	-0.26
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	0.00	-0.01	-0.03	-0.05	-0.09	-0.13	-0.18	-0.24
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	0.00	0.00	-0.01	-0.03	-0.07	-0.11	-0.16	-0.22
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	0.02	-0.03	-0.16	-0.38	-0.72	-1.19	-1.74	-2.31
*****FINANCIAL VARIABLES*****									
QCNPCP	PRIME COMMERCIAL PAPER RATE	-0.19	-0.41	-0.63	-0.86	-1.10	-1.07	-0.97	-0.78
QRINDB	INDUSTRIAL BOND RATE	-0.06	-0.16	-0.27	-0.40	-0.53	-0.58	-0.58	-0.51
QREXN	EXCHANGE RATE (\$CAN/\$U.S.)	0.00	0.00	0.00	-0.01	-0.02	-0.03	-0.04	-0.05
QREXNC	EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	-0.04	0.06	0.30	0.70	1.33	2.20	3.17	4.14
QRXOEC	EXCHANGE RATE (\$CAN/OECD UNIT)	0.00	0.00	0.00	-0.01	-0.02	-0.03	-0.04	-0.05

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	-344.	-1166.	-2986.	-5774.	-10360.	-15996.	-23299.	-30990.
QYP	PERSONAL INCOME	-347.	-1284.	-2938.	-5573.	-9607.	-14210.	-19213.	-23775.
QYDC	PERSONAL DISPOSABLE INCOME	-799.	-2040.	-3856.	-6311.	-9702.	-12699.	-16329.	-20002.
QYDPOP	REAL PER CAPITA (\$71)	-2.	1.	9.	21.	38.	62.	80.	93.
QTEWA	TOTAL WAGES	9.	-267.	-848.	-1969.	-3966.	-6793.	-10415.	-14340.
QCP	CORPORATE PROFITS	-307.	-622.	-1399.	-2324.	-3908.	-5301.	-7324.	-9280.
QCRBAL	CURRENT ACCOUNT BALANCE	216.	392.	317.	199.	-83.	-841.	-1277.	-1393.
QCBLGN	-AS SHARE OF GNP	0.04	0.07	0.05	0.03	-0.01	-0.12	-0.17	-0.18
QMRCBL	MERCHANDISE TRADE BALANCE	131.	207.	49.	-127.	-459.	-1122.	-1479.	-1522.
QGOBAL	GOVERNMENT BALANCE	350.	685.	1021.	1348.	1472.	907.	16.	-930.
QGBLGN	-AS SHARE OF GNP	0.06	0.11	0.15	0.18	0.17	0.06	-0.08	-0.20
QGOREV	REVENUES	-256.	-924.	-2106.	-3948.	-6834.	-10063.	-13462.	-16279.
QGDEXP	EXPENDITURES	-607.	-1612.	-3135.	-5313.	-8340.	-11032.	-13584.	-15512.
QGCEGN*	-AS SHARE OF GNP	-0.08	-0.18	-0.29	-0.41	-0.53	-0.53	-0.41	-0.20
QGBALF	FEDERAL BALANCE	264.	545.	941.	1318.	1572.	1243.	439.	-597.
QGBALJ	NON-FEDERAL BALANCE	86.	139.	79.	30.	-101.	-337.	-424.	-334.
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	-45.	-81.	-117.	-165.	-254.	-377.	-571.	-936.
QSCYDC	-PERSONAL SAVINGS RATE	0.00	0.06	0.14	0.24	0.35	0.46	0.48	0.45
QIB	BUSINESS INVESTMENT	170.	593.	1071.	1658.	1967.	1912.	399.	-1852.
QGFCAC	GOVERNMENT INVESTMENT	-18.	-45.	-89.	-182.	-311.	-553.	-822.	-1095.
QT12*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	114.	473.	853.	1305.	1356.	949.	-1028.	-3901.
QT12GN*	-AS A SHARE OF GNP	0.03	0.12	0.24	0.39	0.52	0.61	0.54	0.37
QSP	PERSONAL SAVINGS	-76.	17.	164.	422.	669.	1016.	950.	622.
QSB	BUSINESS SAVINGS	73.	211.	84.	-60.	-479.	-1183.	-2338.	-3752.
QSG	GOVERNMENT SAVINGS	333.	639.	931.	1164.	1128.	348.	-812.	-2030.
QNORSA	FOREIGN SAVINGS	-216.	-394.	-326.	-220.	39.	768.	1171.	1259.

MAJOR ECONOMIC INDICATORS.
(LEVEL DIFFERENCES)

	1996	1997	1998	1999	2000	2001	2002	2003	
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	4020.	4062.	4062.	4040.	4182.	4184.	4689.	5054.
QCZK	CONSUMPTION	2062.	2275.	2457.	2573.	2658.	2710.	2785.	2913.
QCDURK	DURABLES	583.	626.	661.	681.	685.	702.	721.	759.
QCT10K	AUTOS	81.	85.	92.	95.	96.	94.	97.	106.
QCHDRK	SEMI-DURABLES	440.	461.	479.	487.	495.	500.	510.	530.
QCNDRK	NON-DURABLES	405.	436.	462.	471.	475.	473.	479.	496.
QCF10K	FOOD	192.	206.	219.	221.	221.	219.	220.	229.
QCSERK	SERVICES	634.	751.	855.	834.	995.	1034.	1075.	1127.
QBUINN	BUSINESS INVESTMENT	1584.	1250.	986.	813.	813.	891.	1048.	1287.
QIR	RESIDENTIAL	56.	34.	14.	0.	-7.	-8.	-4.	6.
QHS	HOUSING STARTS (000'S)	2.	1.	0.	-1.	-1.	-1.	-1.	0.
QCINP	NON-RESIDENTIAL	1529.	1217.	971.	813.	819.	899.	1052.	1282.
QINRC	STRUCTURES	536.	412.	304.	218.	196.	204.	238.	297.
QIME	MACHINERY AND EQUIPMENT	993.	805.	667.	595.	623.	695.	814.	985.
QTVPCK	VALUE PHYSICAL CHANGE IN INVENTORY	-103.	-89.	-74.	-78.	-25.	-36.	135.	192.
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	479.	514.	544.	571.	580.	582.	595.	611.
QGCRK	CURRENT EXPENDITURES	360.	397.	428.	455.	469.	473.	483.	491.
QGFCLK	FEDERAL	89.	109.	125.	144.	155.	162.	177.	178.
QGFWSK	WAGES AND SALARIES	21.	34.	44.	57.	65.	71.	81.	81.
QGJCLK	NON-FEDERAL	271.	289.	303.	311.	313.	311.	306.	312.
QGWWSK	WAGES AND SALARIES	152.	164.	173.	179.	183.	183.	185.	189.
QGFICK	CAPITAL EXPENDITURES	119.	116.	116.	116.	112.	109.	112.	121.
QNTXPXK	NET EXPORTS OF GOODS AND SERVICES	-5.	111.	149.	163.	159.	40.	125.	60.
QXPTXK	EXPORTS OF GOODS AND SERVICES	2361.	2570.	2756.	2924.	3097.	3118.	3450.	3762.
QXGNXK	MERCHANDISE	2291.	2499.	2676.	2837.	3004.	3027.	3357.	3654.
QTSRXK	SERVICES	70.	71.	80.	87.	92.	91.	93.	108.
QIMPMK	IMPORTS OF GOODS AND SERVICES	2365.	2458.	2608.	2763.	2911.	3081.	3325.	3712.
QIGNMK	MERCHANDISE	2015.	2039.	2125.	2229.	2367.	2478.	2683.	3021.
QISRK	SERVICES	349.	418.	483.	534.	573.	602.	642.	691.

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

		1996	1997	1998	1999	2000	2001	2002	2003
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	3289.	3357.	3356.	3341.	3458.	3453.	3898.	4163.
AGY	AGRICULTURE	70.	79.	80.	79.	81.	75.	88.	88.
FSY	FISHERIES	47.	49.	50.	50.	51.	49.	51.	52.
FOY	FORESTRY	14.	12.	10.	8.	8.	7.	9.	10.
MIY	MINING	132.	139.	141.	141.	144.	141.	161.	171.
MAY	MANUFACTURING	1146.	1173.	1161.	1147.	1208.	1190.	1411.	1563.
MADURY	DURABLES	803.	829.	832.	846.	916.	919.	1135.	1261.
MANDY	NON-DURABLES	344.	344.	329.	300.	292.	271.	306.	302.
UTY	UTILITIES	85.	88.	89.	88.	89.	87.	95.	98.
COY	CONSTRUCTION	195.	154.	120.	94.	88.	92.	108.	131.
TSY	TRANSPORT, STORAGE & COMMUNICATION	409.	410.	402.	395.	402.	404.	447.	477.
TRY	TRADE	525.	528.	529.	528.	541.	549.	592.	637.
FIY	FINANCE, INSURANCE & REAL ESTATE	105.	126.	149.	170.	192.	205.	228.	242.
CSY	SERVICES	348.	369.	380.	385.	391.	391.	410.	422.
HGY	HOUSING	19.	20.	20.	19.	18.	17.	16.	15.
ADY	PUBLIC ADMINISTRATION	194.	212.	226.	238.	244.	245.	251.	256.
*****LABOUR FORCE AND EMPLOYMENT (OOO'S)*****									
QPOP	POPULATION	0.	0.	0.	0.	0.	0.	0.	0.
QHDO	HOUSEHOLDS	0.	0.	0.	0.	0.	0.	0.	0.
QLBFOR	LABOUR FORCE	50.	49.	49.	49.	49.	49.	52.	56.
QCSPMF	CIVILIAN SOURCE POPULATION	0.	0.	0.	0.	0.	0.	0.	0.
QPRATE	PARTICIPATION RATE (FRACTION)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEET	TOTAL EMPLOYMENT	115.	108.	96.	95.	95.	95.	103.	112.
AGET	AGRICULTURE	0.	0.	1.	1.	1.	2.	2.	2.
FSET	FISHERIES	9.	9.	10.	10.	10.	10.	10.	10.
FOET	FORESTRY	0.	0.	0.	0.	0.	0.	0.	0.
MIET	MINING	8.	9.	9.	10.	10.	11.	12.	13.
MAET	MANUFACTURING	-18.	-30.	-44.	-46.	-17.	-48.	-45.	-41.
UTET	UTILITIES	1.	1.	1.	1.	1.	1.	1.	1.
COET	CONSTRUCTION	10.	8.	5.	2.	0.	-1.	-1.	0.
TSET	TRANSPORT, STORAGE & COMMUNICATION	14.	14.	13.	12.	11.	10.	10.	10.
TRET	TRADE	32.	34.	35.	35.	36.	36.	37.	38.
FIET	FINANCE, INSURANCE & REAL ESTATE	4.	5.	5.	6.	7.	8.	9.	9.
CSET	SERVICES	43.	46.	48.	49.	49.	49.	52.	53.
ADET	PUBLIC ADMINISTRATION	11.	13.	14.	15.	16.	17.	17.	18.
QUT	UNEMPLOYMENT	-64.	-59.	-47.	-46.	-46.	-46.	-51.	-56.
QURATE	UNEMPLOYMENT RATE (%)	-0.45	-0.41	-0.33	-0.32	-0.31	-0.31	-0.34	-0.37

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

		1996	1997	1998	1999	2000	2001	2002	2003
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	-38844.	-44611.	-50128.	-54034.	-57017.	-59971.	-62743.	-69454.
QYP	PERSONAL INCOME	-27712.	-29891.	-32117.	-33026.	-34352.	-35859.	-37933.	-43154.
QYDC	PERSONAL DISPOSABLE INCOME	-23297.	-25535.	-27596.	-28871.	-30038.	-31168.	-32605.	-35798.
QYDPOP	REAL PER CAPITA (\$71)	100.	105.	109.	110.	111.	111.	113.	119.
QTEWA	TOTAL WAGES	-18337.	-21503.	-24362.	-26314.	-28013.	-29594.	-30990.	-33853.
QCP	CORPORATE PROFITS	-11082.	-11243.	-12254.	-12239.	-12127.	-12238.	-12227.	-14885.
QCRBAL	CURRENT ACCOUNT BALANCE	-1392.	-1044.	-762.	-565.	-525.	-658.	-857.	-1538.
QCBLGN	-AS SHARE OF GNP	-0.18	-0.11	-0.07	-0.05	-0.04	-0.06	-0.04	-0.08
QMRCBL	MERCHANDISE TRADE BALANCE	-1475.	-976.	-598.	-273.	100.	-163.	-124.	-696.
QGOBAL	GOVERNMENT BALANCE	-2241.	-3270.	-4163.	-4455.	-4408.	-4198.	-3628.	-3857.
QGBLGN	-AS SHARE OF GNP	-0.35	-0.41	-0.43	-0.40	-0.35	-0.30	-0.19	-0.16
QGOREV	REVENUES	-18854.	-19943.	-21459.	-21742.	-22515.	-23396.	-24712.	-28821.
QGOEXP	EXPENDITURES	-16850.	-16997.	-17716.	-17813.	-18718.	-19964.	-21982.	-26007.
QGCEGN*	-AS SHARE OF GNP	0.08	0.29	0.41	0.51	0.50	0.49	0.37	0.25
QGBALF	FEDERAL BALANCE	-2030.	-3464.	-4566.	-5396.	-5934.	-6326.	-6410.	-6726.
QGBALJ	NON-FEDERAL BALANCE	-210.	196.	403.	940.	1526.	2128.	2781.	2869.
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	-1430.	-1914.	-2369.	-2742.	-2999.	-3197.	-3285.	-3509.
QSCYDC	-PERSONAL SAVINGS RATE	0.39	0.30	0.24	0.17	0.13	0.11	0.12	0.17
QIB	BUSINESS INVESTMENT	-4668.	-7291.	-9844.	-11745.	-12577.	-13031.	-12906.	-13466.
QGFCAC	GOVERNMENT INVESTMENT	-1385.	-1611.	-1841.	-2010.	-2193.	-2369.	-2519.	-2770.
QTI2*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	-7526.	-10825.	-14056.	-16474.	-17739.	-18563.	-18689.	-19726.
QTI2GN*	-AS A SHARE OF GNP	0.15	-0.04	-0.20	-0.30	-0.32	-0.30	-0.22	-0.14
QSP	PERSONAL SAVINGS	206.	-446.	-1018.	-1631.	-2015.	-2267.	-2349.	-2203.
QSB	BUSINESS SAVINGS	-5330.	-6363.	-7599.	-8738.	-9429.	-10152.	-10800.	-12142.
QSG	GOVERNMENT SAVINGS	-3631.	-4882.	-6006.	-6466.	-6601.	-6567.	-6148.	-6631.
QNORSA	FOREIGN SAVINGS	1230.	866.	568.	360.	307.	423.	607.	1250.

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

		2004	2005
*****NATIONAL EXPENDITURES (MN \$1971)*****			
QGNEXK	GROSS NATIONAL PRODUCT	5644.	6275.
QCZK	CONSUMPTION	3042.	3202.
QCDURK	DURABLES	800.	849.
QCT10K	AUTOS	109.	113.
QCHDRK	SEMI-DURABLES	553.	581.
QCNDRK	NON-DURABLES	514.	537.
QCF10K	FOOD	237.	249.
QCSERK	SERVICES	1176.	1235.
QBUINN	BUSINESS INVESTMENT	1620.	1999.
QIR	RESIDENTIAL	18.	30.
QHS	HOUSING STARTS (000'S)	0.	1.
QCINP	NON-RESIDENTIAL	1602.	1969.
QINRC	STRUCTURES	376.	475.
QIME	MACHINERY AND EQUIPMENT	1226.	1495.
QTVPCK	VALUE PHYSICAL CHANGE IN INVENTORY	265.	320.
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	648.	689.
QGCURK	CURRENT EXPENDITURES	513.	537.
QGFCEK	FEDERAL	193.	201.
QGFWSK	WAGES AND SALARIES	89.	92.
QGCJCK	NON-FEDERAL	320.	336.
QGFWSK	WAGES AND SALARIES	196.	206.
QGFICK	CAPITAL EXPENDITURES	135.	152.
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	68.	66.
QXPTXK	EXPORTS OF GOODS AND SERVICES	4136.	4577.
QXGNXK	MERCHANDISE	4015.	4448.
QTSRXK	SERVICES	120.	130.
QIMPMK	IMPORTS OF GOODS AND SERVICES	4067.	4512.
QIGNMK	MERCHANDISE	3331.	3719.
QTSRMK	SERVICES	736.	793.

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

		2004	2005
*****OUTPUT BY KEY SECTORS (MN \$1971)*****			
QTEY	REAL DOMESTIC PRODUCT	4657.	5182.
AGY	AGRICULTURE	96.	101.
FSY	FISHERIES	54.	55.
FOY	FORESTRY	12.	14.
MIY	MINING	108.	206.
MAY	MANUFACTURING	1814.	2072.
MADURY	DURABLES	1487.	1724.
MANDY	NON-DURABLES	327.	349.
UTY	UTILITIES	107.	116.
COY	CONSTRUCTION	163.	200.
TSY	TRANSPORT, STORAGE & COMMUNICATION	532.	593.
TRY	TRADE	701.	771.
FIY	FINANCE, INSURANCE & REAL ESTATE	259.	274.
CSY	SERVICES	449.	479.
HGY	HOUSING	15.	15.
ADY	PUBLIC ADMINISTRATION	270.	286.
*****LABOUR FORCE AND EMPLOYMENT (OOO'S)*****			
QPOP	POPULATION	0.	0.
QH0H0	HOUSEHOLDS	0.	0.
QLBFOR	LABOUR FORCE	59.	64.
QCSPMF	CIVILIAN SOURCE POPULATION	0.	0.
QPRATE	PARTICIPATION RATE (FRACTION)	0.00	0.00
TEET	TOTAL EMPLOYMENT	127.	146.
AGET	AGRICULTURE	2.	1.
FSET	FISHERIES	10.	11.
FOET	FORESTRY	0.	0.
MIET	MINING	14.	15.
MAET	MANUFACTURING	-31.	-26.
UTET	UTILITIES	1.	1.
COET	CONSTRUCTION	0.	1.
TSET	TRANSPORT, STORAGE & COMMUNICATION	10.	11.
TRET	TRADE	40.	42.
FIET	FINANCE, INSURANCE & REAL ESTATE	10.	10.
CSET	SERVICES	56.	59.
ADET	PUBLIC ADMINISTRATION	19.	20.
QUT	UNEMPLOYMENT	-68.	-83.
QURATE	UNEMPLOYMENT RATE (%)	-0.44	-0.53

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

	2004	2005	
*****LABOUR COSTS AND PRICES*****			
QTEWET	WAGES & SALARIES PER EMPLOYEE (\$C)	-2916.	-3291.
QTEYET	OUTPUT PER EMPLOYEE (\$71)	187.	200.
*****1971 = 1 OR 100*****			
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	-0.40	-0.44
QMAULC	MANUFACTURING LABOUR COSTS	-0.42	-0.45
QTEP	IMPLICIT OUTPUT DEFLATOR	-0.44	-0.50
QPGNE	IMPLICIT GNE DEFLATOR	-0.46	-0.52
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	-0.39	-0.44
QCPI	(CONSUMER PRICE INDEX)	-38.76	-43.46
QPI	IMPLICIT DEFLATOR OF INVESTMENT	-0.52	-0.57
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	-0.57	-0.64
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	-0.54	-0.59
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	-0.52	-0.57
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	-6.63	-7.46
*****FINANCIAL VARIABLES*****			
QCNP	PRIME COMMERCIAL PAPER RATE	-0.32	-0.49
QRINDB	INDUSTRIAL BOND RATE	-0.18	-0.27
QREXN	EXCHANGE RATE (\$CAN/\$U.S.)	-0.09	-0.10
QREXNC	EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	7.23	7.65
QRXOEC	EXCHANGE RATE (\$CAN/OECD UNIT)	-0.09	-0.10

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

		2004	2005
*****SELECTED INCOME VARIABLES*****			
*****MILLIONS OF CURRENT DOLLARS*****			
QGNPC	GROSS NATIONAL PRODUCT	-76171.	-86132.
QYP	PERSONAL INCOME	-48496.	-56500.
QYDC	PERSONAL DISPOSABLE INCOME	-39467.	-44619.
QYDPOP	REAL PER CAPITA (\$71)	125.	133.
QTEWA	TOTAL WAGES	-37053.	-41591.
QCP	CORPORATE PROFITS	-15604.	-17946.
QCRBAL	CURRENT ACCOUNT BALANCE	-2119.	-2809.
QCB LGN	-AS SHARE OF GNP	-0.09	-0.11
QMRCBL	MERCHANDISE TRADE BALANCE	-1056.	-1497.
QGOBAL	GOVERNMENT BALANCE	-3688.	-4251.
QGB LGN	-AS SHARE OF GNP	-0.08	-0.05
QGDREV	REVENUES	-32285.	-38107.
QGD EXP	EXPENDITURES	-29799.	-35237.
QGCEGN*	-AS SHARE OF GNP	0.16	0.06
QGBALF	FEDERAL BALANCE	-7182.	-8072.
QGBALJ	NON-FEDERAL BALANCE	3493.	3821.
*****INVESTMENT AND SAVINGS BY SECTOR*****			
*****MILLIONS OF CURRENT DOLLARS*****			
QIP	PERSONAL INVESTMENT	-3707.	-4032.
QSCYDC	-PERSONAL SAVINGS RATE	0.21	0.26
QIB	BUSINESS INVESTMENT	-13362.	-13977.
QGFCAC	GOVERNMENT INVESTMENT	-3024.	-3371.
QT12*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	-20076.	-21359.
QT12GN*	-AS A SHARE OF GNP	-0.04	0.07
QSP	PERSONAL SAVINGS	-2118.	-1895.
QSB	BUSINESS SAVINGS	-13036.	-14266.
QSG	GOVERNMENT SAVINGS	-6716.	-7626.
QNORSA	FOREIGN SAVINGS	1793.	2428.

MAJOR ECONOMIC INDICATORS
(LEVEL DIFFERENCES)

		2004	2005
*****MAJOR ASSUMPTIONS*****			
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	0.	0.
QGPKUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	0.	0.
QUCEN	U.S. PERSONAL EXP. ON NON-DURABLES	0.	0.
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	0.	0.
QGDPUS	U.S. GNP DEFLATOR (1972=100)	0.00	0.00
QUPDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	0.00	0.00
QPCP	U.S. PRIME COMMERCIAL PAPER RATE (%)	0.00	0.00
QTR	U.S. TOTAL BOND RATE (%)	0.00	0.00
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	0.00	0.00
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	0.00	0.00
QOPARG	PERSIAN GULF PRICE OF OIL (\$ U.S.)	0.00	0.00
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	-5.79	-6.53
QERBAL	CANADIAN ENERGY TRADE BALANCE (MN \$)	-2670.	-3114.
QOILBL	CANADIAN OIL TRADE BALANCE (MN \$)	-788.	-1013.
QNETIM	NET IMMIGRATION ('000)	0.00	0.00
QFERTE	GENERAL FERTILITY RATE	0.00	0.00

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

	1988	1989	1990	1991	1992	1993	1994	1995	
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	0.13	0.40	0.73	1.17	1.63	1.98	2.10	2.11
QCZK	CONSUMPTION	-0.03	0.01	0.11	0.29	0.55	0.91	1.21	1.46
QCDURK	DURABLES	-0.07	0.00	0.17	0.50	0.93	1.54	2.00	2.33
QCT10K	AUTOS	-0.19	-0.17	-0.08	0.13	0.40	0.93	1.15	1.26
QCHDRK	SEMI-DURABLES	0.08	0.27	0.55	0.91	1.33	1.74	2.05	2.27
QCNDRK	NON-DURABLES	-0.06	-0.03	0.05	0.20	0.40	0.73	0.98	1.17
QCF10K	FOOD	-0.08	-0.07	0.01	0.16	0.36	0.74	1.03	1.25
QCSERK	SERVICES	-0.04	-0.06	-0.04	0.04	0.19	0.45	0.72	0.98
QBUINN	BUSINESS INVESTMENT	0.23	0.70	1.54	2.66	3.88	4.93	5.32	4.98
QIR	RESIDENTIAL	0.04	0.20	0.47	0.83	1.25	1.56	1.69	1.51
QHS	HOUSING STARTS (000'S)	0.10	0.39	0.80	1.36	2.10	2.55	2.79	2.29
QCINP	NON-RESIDENTIAL	0.27	0.80	1.74	3.01	4.34	5.50	5.90	5.52
QINRC	STRUCTURES	0.23	0.63	1.33	2.28	3.32	4.25	4.61	4.34
QIME	MACHINERY AND EQUIPMENT	0.30	0.94	2.07	3.59	5.17	6.52	6.94	6.47
QTPVCK	VALUE PHYSICAL CHANGE IN INVENTORY	2.16	7.13	14.37	17.12	20.08	26.65	15.92	4.05
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	0.07	0.19	0.38	0.59	0.80	0.95	1.06	1.17
QGCUK	CURRENT EXPENDITURES	0.06	0.17	0.32	0.50	0.68	0.81	0.92	1.05
QGFCUK	FEDERAL	0.13	0.33	0.56	0.77	0.90	0.88	0.84	0.91
QGFWSK	WAGES AND SALARIES	0.15	0.37	0.59	0.74	0.74	0.56	0.39	0.45
QGJCUK	NON-FEDERAL	0.04	0.11	0.23	0.39	0.59	0.78	0.95	1.10
QGWWSK	WAGES AND SALARIES	0.04	0.12	0.25	0.42	0.62	0.80	0.94	1.07
QGFICK	CAPITAL EXPENDITURES	0.11	0.32	0.69	1.05	1.41	1.63	1.71	1.73
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	5.40	10.91	20.90	17.08	19.88	14.87	9.51	7.20
QXPTXK	EXPORTS OF GOODS AND SERVICES	0.45	1.01	1.63	2.39	3.21	3.54	3.79	4.01
QXGNXK	MERCHANDISE	0.51	1.16	1.89	2.76	3.70	4.07	4.35	4.59
QTSRXK	SERVICES	0.06	0.14	0.24	0.35	0.48	0.59	0.70	0.79
QIMPMK	IMPORTS OF GOODS AND SERVICES	0.24	0.60	1.12	1.81	2.63	3.23	3.66	3.95
QIGNMK	MERCHANDISE	0.38	0.90	1.59	2.45	3.44	4.02	4.39	4.57
QTSRMK	SERVICES	-0.20	-0.33	-0.34	-0.20	0.08	0.73	1.37	1.97

**MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)**

		1988	1989	1990	1991	1992	1993	1994	1995
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEY	REAL DOMESTIC PRODUCT	0.12	0.37	0.68	1.10	1.53	1.85	1.96	1.96
AGY	AGRICULTURE	0.06	0.29	0.49	0.90	1.19	1.45	1.51	1.60
FSY	FISHERIES	2.62	5.84	9.31	13.62	17.97	18.21	18.13	18.10
FOY	FORESTRY	0.17	0.50	0.89	1.37	1.83	2.05	1.94	1.70
MIY	MINING	0.31	0.74	1.21	1.82	2.42	2.67	2.70	2.64
MAY	MANUFACTURING	0.24	0.76	1.34	2.09	2.82	3.34	3.39	3.23
MADURY	DURABLES	0.29	0.94	1.70	2.63	3.58	4.31	4.39	4.20
MANDY	NON-DURABLES	0.18	0.55	0.95	1.46	1.94	2.22	2.22	2.11
UTY	UTILITIES	0.07	0.23	0.43	0.70	0.99	1.21	1.32	1.37
COY	CONSTRUCTION	0.14	0.40	0.83	1.40	2.00	2.48	2.63	2.46
TSY	TRANSPORT, STORAGE & COMMUNICATION	0.15	0.41	0.73	1.17	1.63	1.96	2.10	2.12
TRY	TRADE	0.08	0.30	0.62	1.07	1.57	2.04	2.29	2.37
FIY	FINANCE, INSURANCE & REAL ESTATE	0.04	0.12	0.21	0.35	0.48	0.58	0.61	0.63
CSY	SERVICES	0.03	0.11	0.22	0.38	0.56	0.74	0.87	0.96
HGY	HOUSING	0.00	0.01	0.02	0.05	0.10	0.15	0.21	0.26
ADY	PUBLIC ADMINISTRATION	0.09	0.26	0.50	0.77	1.05	1.26	1.45	1.63
*****LABOUR FORCE AND EMPLOYMENT (OOO'S)*****									
QPOP	POPULATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QHOHO	HOUSEHOLDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QLBFOR	LABOUR FORCE	0.03	0.09	0.17	0.25	0.33	0.36	0.37	0.36
QCSPMF	CIVILIAN SOURCE POPULATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QPRATE	PARTICIPATION RATE (FRACTION)	0.03	0.09	0.17	0.25	0.33	0.36	0.37	0.36
TEET	TOTAL EMPLOYMENT	0.04	0.07	0.15	0.31	0.51	0.70	0.82	0.87
AGET	AGRICULTURE	0.00	0.04	0.05	0.03	-0.03	-0.14	-0.19	-0.16
FSET	FISHERIES	1.03	2.96	5.60	9.05	13.08	15.93	17.84	19.12
FOET	FORESTRY	0.06	0.20	0.35	0.52	0.66	0.69	0.58	0.41
MIET	MINING	0.17	0.48	0.88	1.41	2.04	2.53	2.86	3.07
MAET	MANUFACTURING	0.08	-0.16	-0.27	-0.23	-0.10	0.02	-0.03	-0.29
UTET	UTILITIES	0.01	0.03	0.09	0.20	0.38	0.58	0.77	0.91
COET	CONSTRUCTION	0.06	0.18	0.41	0.74	1.12	1.48	1.68	1.66
TSET	TRANSPORT, STORAGE & COMMUNICATION	0.05	0.19	0.39	0.67	1.00	1.31	1.51	1.60
TRET	TRADE	0.02	0.07	0.18	0.34	0.55	0.80	1.01	1.18
FIET	FINANCE, INSURANCE & REAL ESTATE	0.01	0.06	0.12	0.20	0.29	0.38	0.43	0.47
CSET	SERVICES	0.02	0.08	0.17	0.31	0.48	0.66	0.79	0.90
ADET	PUBLIC ADMINISTRATION	0.06	0.19	0.36	0.55	0.74	0.86	0.96	1.09
QUT	UNEMPLOYMENT	-0.07	0.46	0.39	-0.64	-2.74	-5.74	-7.83	-8.51
QURATE	UNEMPLOYMENT RATE (%)	-0.10	0.36	0.23	-0.89	-3.06	-6.08	-8.17	-8.84

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
*****LABOUR COSTS AND PRICES*****									
QTEWET	WAGES & SALARIES PER EMPLOYEE (\$C)	-0.04	-0.15	-0.39	-0.83	-1.50	-2.29	-3.10	-3.79
QTEYET	OUTPUT PER EMPLOYEE (\$71)	0.08	0.31	0.53	0.79	1.01	1.14	1.12	1.08
*****1971 = 1 OR 100*****									
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	-0.12	-0.48	-0.96	-1.66	-2.55	-3.44	-4.22	-4.85
QMAULC	MANUFACTURING LABOUR COSTS	-0.17	-0.81	-1.55	-2.49	-3.54	-4.56	-5.37	-6.10
QTEP	IMPLICIT OUTPUT DEFLATOR	-0.08	-0.36	-0.85	-1.55	-2.46	-3.45	-4.34	-5.07
QPGNE	IMPLICIT GNE DEFLATOR	-0.19	-0.69	-1.20	-2.01	-3.03	-4.01	-4.89	-5.59
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	-0.17	-0.55	-1.13	-1.91	-2.90	-3.87	-4.74	-5.43
QCPI	(CONSUMER PRICE INDEX)	-0.15	-0.49	-1.02	-1.73	-2.64	-3.54	-4.36	-5.01
QPI	IMPLICIT DEFLATOR OF INVESTMENT	-0.27	-0.71	-1.39	-2.28	-3.40	-4.41	-5.37	-6.16
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	-0.10	-0.33	-0.73	-1.29	-2.04	-2.85	-3.64	-4.31
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	-0.02	-0.24	-0.66	-1.26	-2.12	-3.15	-4.23	-5.23
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	0.05	-0.05	-0.35	-0.81	-1.56	-2.55	-3.63	-4.68
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	0.05	-0.10	-0.43	-0.97	-1.78	-2.85	-3.97	-5.02
*****FINANCIAL VARIABLES*****									
QCNPSP	PRIME COMMERCIAL PAPER RATE	-2.19	-4.55	-7.03	-10.64	-13.64	-13.22	-11.97	-9.14
QRINDB	INDUSTRIAL BOND RATE	-0.64	-1.72	-3.10	-4.72	-6.21	-6.82	-6.78	-6.02
QREXN	EXCHANGE RATE (\$CAN/\$U.S.)	0.05	-0.07	-0.37	-0.86	-1.60	-2.58	-3.63	-4.64
QREXNC	EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	-0.05	0.07	0.37	0.86	1.63	2.65	3.77	4.87
QRXOEC	EXCHANGE RATE (\$CAN/OECD UNIT)	0.05	-0.07	-0.37	-0.86	-1.60	-2.58	-3.63	-4.64

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	-0.06	-0.20	-0.48	-0.86	-1.45	-2.11	-2.89	-3.60
QYP	PERSONAL INCOME	-0.08	-0.26	-0.57	-1.02	-1.65	-2.30	-2.92	-3.37
QYDC	PERSONAL DISPOSABLE INCOME	-0.22	-0.53	-0.95	-1.46	-2.12	-2.63	-3.19	-3.67
QYOPOP	REAL PER CAPITA (\$71)	-0.05	0.02	0.19	0.46	0.80	1.29	1.63	1.86
QTEWA	TOTAL WAGES	0.00	-0.08	-0.24	-0.53	-1.00	-1.60	-2.30	-2.95
QCP	CORPORATE PROFITS	-0.45	-0.83	-1.75	-2.65	-4.25	-5.47	-7.21	-8.60
QCRBAL	CURRENT ACCOUNT BALANCE	-1545.46	143.74	-26.93	580.16	6.96	43.26	71.31	71.80
QCBLGN	-AS SHARE OF GNP	-1546.36	144.22	-26.58	586.05	8.53	46.35	76.40	78.21
QMRCBL	MERCHANDISE TRADE BALANCE	0.78	1.17	0.29	-0.67	-2.45	-5.81	-7.13	-6.94
QGOBAL	GOVERNMENT BALANCE	-1.83	-3.52	-4.92	-7.58	-7.84	-4.49	-0.08	4.39
QGBLGN	-AS SHARE OF GNP	-1.77	-3.33	-4.46	-6.78	-6.48	-2.43	2.90	8.29
QGOREV	REVENUES	-0.12	-0.39	-0.84	-1.48	-2.42	-3.35	-4.19	-4.70
QGOEXP	EXPENDITURES	-0.24	-0.61	-1.11	-1.79	-2.64	-3.28	-3.78	-4.02
QGCEGN*	-AS SHARE OF GNP	-0.18	-0.41	-0.64	-0.94	-1.21	-1.20	-0.92	-0.44
QGBALF	FEDERAL BALANCE	-1.16	-2.20	-3.50	-5.64	-6.50	-5.02	-1.79	2.38
QGBALJ	NON-FEDERAL BALANCE	2.37	2.63	1.30	0.54	-1.87	-7.39	-11.71	-8.51
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	-0.22	-0.36	-0.50	-0.66	-0.98	-1.38	-2.04	-3.15
QSCYOC	-PERSONAL SAVINGS RATE	0.04	0.58	1.37	2.54	3.79	5.10	5.48	5.24
QIB	BUSINESS INVESTMENT	0.19	0.63	1.09	1.56	1.72	1.60	0.32	-1.38
QGFCAC	GOVERNMENT INVESTMENT	-0.12	-0.28	-0.50	-0.93	-1.59	-2.31	-3.07	-3.73
QTI2*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	0.09	0.36	0.61	0.87	0.84	0.56	-0.57	-2.01
QTI2GN*	-AS A SHARE OF GNP	0.15	0.56	1.09	1.74	2.32	2.72	2.39	1.64
QSP	PERSONAL SAVINGS	-0.15	0.03	0.33	0.83	1.26	1.85	1.67	1.05
QSB	BUSINESS SAVINGS	0.10	0.26	0.10	-0.06	-0.47	-1.11	-2.07	-3.11
QSG	GOVERNMENT SAVINGS	-8.31	-20.84	-30.52	66.23	43.04	9.25	-13.88	-24.79
QNDRSA	FOREIGN SAVINGS	-8.64	-15.02	-7.25	-6.70	0.86	14.23	21.99	22.59

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

		1996	1997	1998	1999	2000	2001	2002	2003
*****NATIONAL EXPENDITURES (MN \$1971)*****									
QGNEXK	GROSS NATIONAL PRODUCT	1.98	1.94	1.89	1.83	1.86	1.85	2.01	2.13
QCZK	CONSUMPTION	1.65	1.79	1.90	1.95	1.99	2.01	2.04	2.10
QCDURK	DURABLES	2.56	2.69	2.79	2.81	2.82	2.82	2.86	2.97
QCT10K	AUTOS	1.32	1.37	1.46	1.48	1.48	1.44	1.46	1.58
QCHDRK	SEMI-DURABLES	2.41	2.47	2.52	2.52	2.52	2.52	2.54	2.61
QCNDRK	NON-DURABLES	1.29	1.37	1.42	1.43	1.41	1.39	1.39	1.42
QCF10K	FOOD	1.40	1.48	1.54	1.54	1.51	1.48	1.47	1.51
QCSERK	SERVICES	1.21	1.40	1.57	1.70	1.78	1.83	1.89	1.96
QBUINN	BUSINESS INVESTMENT	4.13	3.14	2.36	1.86	1.78	1.88	2.15	2.55
QIR	RESIDENTIAL	1.11	0.66	0.28	0.00	-0.13	-0.15	-0.08	0.11
QHS	HOUSING STARTS (000'S)	1.41	0.50	-0.24	-0.73	-0.94	-0.96	-0.81	-0.41
QCINP	NON-RESIDENTIAL	4.58	3.50	2.66	2.11	2.03	2.14	2.42	2.83
QINRC	STRUCTURES	3.58	2.65	1.87	1.29	1.11	1.12	1.26	1.52
QIME	MACHINERY AND EQUIPMENT	5.39	4.19	3.29	2.76	2.74	2.92	3.31	3.84
QTVPCK	VALUE PHYSICAL CHANGE IN INVENTORY	-10.90	-4.35	-3.07	-3.62	-1.37	-3.97	7.11	10.00
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	1.25	1.30	1.35	1.38	1.37	1.35	1.35	1.36
QGCURK	CURRENT EXPENDITURES	1.15	1.24	1.31	1.36	1.37	1.35	1.35	1.34
QGFCEK	FEDERAL	1.01	1.20	1.34	1.51	1.59	1.62	1.72	1.70
QGFWSK	WAGES AND SALARIES	0.58	0.91	1.15	1.45	1.61	1.70	1.90	1.86
QGGJCK	NON-FEDERAL	1.21	1.26	1.29	1.30	1.28	1.24	1.20	1.20
QGUWSK	WAGES AND SALARIES	1.15	1.22	1.27	1.29	1.29	1.27	1.26	1.27
QGFICK	CAPITAL EXPENDITURES	1.68	1.59	1.51	1.48	1.40	1.34	1.34	1.42
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	-46.01	12.26	12.06	11.96	11.55	-78.32	9.95	2.94
QXPTXK	EXPORTS OF GOODS AND SERVICES	4.09	4.22	4.34	4.45	4.58	4.68	4.91	5.17
QXGNXK	MERCHANDISE	4.69	4.84	4.97	5.09	5.25	5.38	5.66	5.93
QTSRXK	SERVICES	0.79	0.76	0.83	0.86	0.89	0.87	0.86	0.96
QIMPMK	IMPORTS OF GOODS AND SERVICES	4.09	4.10	4.19	4.29	4.44	4.62	4.82	5.22
QIGNMK	MERCHANDISE	4.60	4.48	4.48	4.53	4.67	4.86	5.08	5.53
QTSRMK	SERVICES	2.50	2.90	3.26	3.52	3.70	3.83	3.98	4.20

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

		1996	1997	1998	1999	2000	2001	2002	2003
*****OUTPUT BY KEY SECTORS (MN \$1971)*****									
QTEV	REAL DOMESTIC PRODUCT	1.84	1.81	1.76	1.72	1.74	1.72	1.89	1.98
AGY	AGRICULTURE	1.47	1.57	1.56	1.50	1.52	1.41	1.58	1.56
FSY	FISHERIES	17.66	17.32	16.97	16.56	16.24	15.83	15.67	15.41
FOY	FORESTRY	1.34	1.12	0.94	0.75	0.71	0.68	0.80	0.86
MIY	MINING	2.45	2.43	2.37	2.33	2.35	2.29	2.52	2.63
MAY	MANUFACTURING	2.87	2.79	2.66	2.56	2.64	2.61	3.03	3.20
MADURY	DURABLES	3.75	3.65	3.50	3.46	3.65	3.70	4.33	4.68
MANDY	NON-DURABLES	1.85	1.78	1.65	1.47	1.41	1.31	1.43	1.38
UTY	UTILITIES	1.33	1.35	1.32	1.29	1.27	1.23	1.30	1.33
COY	CONSTRUCTION	2.03	1.55	1.16	0.88	0.80	0.81	0.93	1.11
TSY	TRANSPORT, STORAGE & COMMUNICATION	2.00	1.94	1.85	1.77	1.77	1.76	1.89	1.98
TRY	TRADE	2.32	2.28	2.22	2.17	2.18	2.19	2.31	2.44
FIY	FINANCE, INSURANCE & REAL ESTATE	0.64	0.76	0.88	0.99	1.10	1.16	1.27	1.32
CSY	SERVICES	0.99	1.03	1.04	1.03	1.03	1.01	1.04	1.05
HGY	HOUSING	0.29	0.31	0.31	0.29	0.27	0.25	0.23	0.22
ADY	PUBLIC ADMINISTRATION	1.77	1.88	1.95	2.00	2.00	1.97	1.97	1.96
*****LABOUR FORCE AND EMPLOYMENT (OOO'S)*****									
QPOP	POPULATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QH0H0	HOUSEHOLDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QLBFOR	LABOUR FORCE	0.34	0.33	0.33	0.32	0.32	0.31	0.33	0.35
QCSPMF	CIVILIAN SOURCE POPULATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QPRATE	PARTICIPATION RATE (FRACTION)	0.34	0.33	0.33	0.32	0.32	0.31	0.33	0.35
TEET	TOTAL EMPLOYMENT	0.83	0.76	0.67	0.65	0.65	0.64	0.69	0.74
AGET	AGRICULTURE	-0.06	0.03	0.15	0.19	0.24	0.30	0.30	0.30
FSET	FISHERIES	19.81	20.13	20.20	20.08	19.87	19.57	19.30	19.02
FOET	FORESTRY	0.24	0.16	0.14	0.16	0.21	0.25	0.32	0.35
MIET	MINING	3.13	3.26	3.38	3.51	3.64	3.69	3.90	4.13
MAET	MANUFACTURING	-0.75	-1.24	-1.77	-1.84	-1.87	-1.89	-1.76	-1.61
UTET	UTILITIES	0.96	0.94	0.86	0.77	0.68	0.62	0.60	0.60
COET	CONSTRUCTION	1.41	1.02	0.62	0.27	0.04	-0.09	-0.11	-0.06
TSET	TRANSPORT, STORAGE & COMMUNICATION	1.56	1.49	1.38	1.26	1.17	1.08	1.05	1.04
TRET	TRADE	1.28	1.34	1.36	1.37	1.38	1.39	1.42	1.47
FIET	FINANCE, INSURANCE & REAL ESTATE	0.50	0.57	0.86	0.75	0.84	0.91	0.99	1.04
CSET	SERVICES	0.95	1.00	1.02	1.01	1.02	1.01	1.03	1.04
ADET	PUBLIC ADMINISTRATION	1.20	1.34	1.45	1.55	1.61	1.62	1.68	1.68
QUT	UNEMPLOYMENT	-8.02	-7.49	-6.27	-6.24	-6.22	-5.69	-6.39	-6.97
QURATE	UNEMPLOYMENT RATE (%)	-8.34	-7.79	-6.58	-6.54	-6.52	-5.99	-6.70	-7.29

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

	1996	1997	1998	1999	2000	2001	2002	2003	
*****LABOUR COSTS AND PRICES*****									
QTEWET	WAGES & SALARIES PER EMPLOYEE (\$C)	-4.32	-4.56	-4.68	-4.68	-4.64	-4.60	-4.53	-4.63
QTEYET	OUTPUT PER EMPLOYEE (\$71)	1.00	1.04	1.08	1.06	1.09	1.07	1.19	1.23
*****1971 = 1 OR 100*****									
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	-5.29	-5.58	-5.73	-5.71	-5.70	-5.65	-5.69	-5.82
QMAULC	MANUFACTURING LABOUR COSTS	-6.70	-7.31	-7.74	-7.79	-7.83	-7.74	-7.82	-7.78
QTEP	IMPLICIT OUTPUT DEFLATOR	-5.58	-5.81	-5.95	-5.93	-5.89	-5.83	-5.84	-6.07
QPGNE	IMPLICIT GNE DEFLATOR	-6.09	-6.31	-6.45	-6.43	-6.40	-6.35	-6.36	-6.60
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	-5.91	-6.11	-6.22	-6.17	-6.09	-6.01	-5.98	-6.20
QCPI	(CONSUMER PRICE INDEX)	-5.47	-5.66	-5.77	-5.72	-5.65	-5.58	-5.54	-5.74
QPI	IMPLICIT DEFLATOR OF INVESTMENT	-6.76	-7.03	-7.25	-7.32	-7.34	-7.34	-7.33	-7.57
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	-4.85	-5.13	-5.34	-5.42	-5.47	-5.52	-5.59	-5.85
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	-6.09	-6.57	-7.04	-7.27	-7.38	-7.46	-7.48	-7.85
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	-5.61	-6.14	-6.70	-7.00	-7.15	-7.24	-7.25	-7.65
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	-5.94	-6.46	-7.00	-7.26	-7.40	-7.46	-7.49	-7.88
*****FINANCIAL VARIABLES*****									
QCNP	PRIME COMMERCIAL PAPER RATE	-6.14	-3.14	-2.16	0.30	0.58	0.79	-0.28	-3.66
QRINDB	INDUSTRIAL BOND RATE	-4.79	-3.19	-2.15	-1.03	-0.47	-0.19	-0.38	-1.31
QREXN	EXCHANGE RATE (\$CAN/\$U.S.)	-5.52	-6.06	-6.61	-6.90	-7.06	-7.15	-7.19	-7.60
QREXNC	EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	5.85	6.45	7.08	7.41	7.60	7.70	7.75	8.22
QRXOEC	EXCHANGE RATE (\$CAN/OECD UNIT)	-5.52	-6.06	-6.61	-6.90	-7.06	-7.15	-7.19	-7.60

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

	1996	1997	1998	1999	2000	2001	2002	2003	
*****SELECTED INCOME VARIABLES*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QGNPC	GROSS NATIONAL PRODUCT	-4.22	-4.49	-4.69	-4.72	-4.66	-4.62	-4.48	-4.61
QYP	PERSONAL INCOME	-3.68	-3.71	-3.72	-3.59	-3.49	-3.42	-3.36	-3.56
QYDC	PERSONAL DISPOSABLE INCOME	-4.02	-4.15	-4.22	-4.16	-4.09	-4.01	-3.95	-4.08
QYDPOP	REAL PER CAPITA (\$71)	2.01	2.08	2.13	2.13	2.13	2.12	2.16	2.26
QTEWA	TOTAL WAGES	-3.53	-3.84	-4.03	-4.05	-4.02	-3.98	-3.87	-3.93
QCP	CORPORATE PROFITS	-9.37	-8.89	-8.97	-8.60	-8.22	-8.21	-7.71	-8.86
QCRBAL	CURRENT ACCOUNT BALANCE	28.83	142.20	-121.69	-38.55	-23.10	31.63	-11.06	-15.80
QCBLGN	-AS SHARE OF GNP	34.51	153.59	-122.76	-35.51	-19.34	41.15	-10.04	-11.73
QMRCBL	MERCHANDISE TRADE BALANCE	-6.79	-3.60	-2.02	-0.86	-0.29	-0.50	-0.30	-1.51
QGOBAL	GOVERNMENT BALANCE	10.83	24.72	73.14	-296.40	-55.58	-41.87	-15.64	-11.02
QGBLGN	-AS SHARE OF GNP	15.72	30.59	81.66	-306.12	-53.41	-39.06	-11.68	-6.72
QGOREV	REVENUES	-5.03	-4.93	-4.90	-4.61	-4.43	-4.31	-4.17	-4.49
QGOEXP	EXPENDITURES	-4.06	-3.87	-3.79	-3.59	-3.55	-3.54	-3.65	-4.05
QGCEN*	-AS SHARE OF GNP	0.17	0.65	0.94	1.18	1.16	1.13	0.86	0.59
QGBALF	FEDERAL BALANCE	8.19	19.01	37.01	76.57	213.10	461.52	-82.03	-46.16
QGBALJ	NON-FEDERAL BALANCE	-5.13	3.91	6.07	11.00	14.24	18.68	18.07	14.04
*****INVESTMENT AND SAVINGS BY SECTOR*****									
*****MILLIONS OF CURRENT DOLLARS*****									
QIP	PERSONAL INVESTMENT	-4.43	-5.42	-6.08	-6.37	-6.39	-6.24	-5.93	-5.84
QSCYDC	-PERSONAL SAVINGS RATE	4.82	3.73	2.95	2.07	1.66	1.44	1.60	2.26
QIB	BUSINESS INVESTMENT	-3.23	-4.53	-5.50	-6.03	-5.97	-5.84	-5.26	-5.03
QGFCAC	GOVERNMENT INVESTMENT	-4.27	-4.57	-4.78	-4.86	-4.94	-4.98	-4.94	-5.05
QT12*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	-3.59	-4.67	-5.48	-5.90	-5.87	-5.76	-5.31	-5.15
QT12GN*	-AS A SHARE OF GNP	0.66	-0.19	-0.83	-1.24	-1.28	-1.20	-0.87	-0.57
QSP	PERSONAL SAVINGS	0.34	-0.69	-1.49	-2.25	-2.63	-2.85	-2.77	-2.46
QSB	BUSINESS SAVINGS	-4.14	-4.53	-5.02	-5.43	-5.53	-5.70	-5.57	-5.85
DSG	GOVERNMENT SAVINGS	-30.87	-22.10	-18.27	-15.07	-12.61	-11.39	-8.28	-7.37
QNORSA	FOREIGN SAVINGS	14.33	18.63	16.36	12.73	13.67	6.35	-58.15	-28.63

**MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)**

		2004	2005
*****NATIONAL EXPENDITURES (MN \$1971)*****			
QGNEXK	GROSS NATIONAL PRODUCT	2.33	2.54
QCZK	CONSUMPTION	2.17	2.27
QCDURK	DURABLES	3.10	3.26
QCT1OK	AUTOS	1.61	1.65
QCHDRK	SEMI-DURABLES	2.69	2.80
QCNDRK	NON-DURABLES	1.46	1.51
QCF1OK	FOOD	1.54	1.60
QCSEK	SERVICES	2.02	2.10
QBUINN	BUSINESS INVESTMENT	3.10	3.67
QIR	RESIDENTIAL	0.34	0.58
QHS	HOUSING STARTS (OOO'S)	0.04	0.51
QCINP	NON-RESIDENTIAL	3.40	3.99
QINRC	STRUCTURES	1.86	2.27
QIME	MACHINERY AND EQUIPMENT	4.56	5.27
QTVPCK	VALUE PHYSICAL CHANGE IN INVENTORY	15.14	18.83
QGVEXK	GOVERNMENT EXP. ON GOODS & SERVICES	1.41	1.46
QGCURK	CURRENT EXPENDITURES	1.37	1.41
QGFUJK	FEDERAL	1.79	1.82
QGFWSK	WAGES AND SALARIES	2.00	2.02
QGUJK	NON-FEDERAL	1.20	1.24
QGUWSK	WAGES AND SALARIES	1.29	1.33
QGFICK	CAPITAL EXPENDITURES	1.55	1.71
QNTXPK	NET EXPORTS OF GOODS AND SERVICES	3.13	3.04
QXPTXK	EXPORTS OF GOODS AND SERVICES	5.49	5.94
QXGNXK	MERCHANDISE	6.30	6.81
QTSRXK	SERVICES	1.04	1.10
QIMPMK	IMPORTS OF GOODS AND SERVICES	5.56	6.02
QIGNMK	MERCHANDISE	5.90	6.41
QTSRMK	SERVICES	4.41	4.70

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

		2004	2005
*****OUTPUT BY KEY SECTORS (MN \$1971)*****			
QTEY	REAL DOMESTIC PRODUCT	2.18	2.38
AGY	AGRICULTURE	1.68	1.73
FSY	FISHERIES	15.34	15.22
FOY	FORESTRY	1.00	1.14
MIY	MINING	2.83	3.04
MAY	MANUFACTURING	3.64	4.08
MADURY	DURABLES	5.39	6.10
MANDY	NON-DURABLES	1.47	1.54
UTY	UTILITIES	1.41	1.51
COY	CONSTRUCTION	1.34	1.61
TSY	TRANSPORT, STORAGE & COMMUNICATION	2.16	2.37
TRY	TRADE	2.64	2.86
FIY	FINANCE, INSURANCE & REAL ESTATE	1.39	1.45
CSY	SERVICES	1.10	1.16
HGY	HOUSING	0.21	0.21
ADY	PUBLIC ADMINISTRATION	2.02	2.09
*****LABOUR FORCE AND EMPLOYMENT (OOO'S)*****			
QPOP	POPULATION	0.00	0.00
QHOHO	HOUSEHOLDS	0.00	0.00
QLBFOR	LABOUR FORCE	0.37	0.39
QCSPMF	CIVILIAN SOURCE POPULATION	0.00	0.00
QPRATE	PARTICIPATION RATE (FRACTION)	0.37	0.39
TEET	TOTAL EMPLOYMENT	0.84	0.95
AGET	AGRICULTURE	0.26	0.21
FSET	FISHERIES	18.80	18.61
FOET	FORESTRY	0.39	0.42
MIET	MINING	4.41	4.75
MAET	MANUFACTURING	-1.35	-1.02
UTET	UTILITIES	0.64	0.69
COET	CONSTRUCTION	0.04	0.18
TSET	TRANSPORT, STORAGE & COMMUNICATION	1.07	1.12
TRET	TRADE	1.54	1.63
FIET	FINANCE, INSURANCE & REAL ESTATE	1.10	1.15
CSET	SERVICES	1.08	1.13
ADET	PUBLIC ADMINISTRATION	1.74	1.80
QUT	UNEMPLOYMENT	-8.27	-9.83
QURATE	UNEMPLOYMENT RATE (%)	-8.60	-10.18

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

		2004	2005
*****LABOUR COSTS AND PRICES*****			
QTEWET	WAGES & SALARIES PER EMPLOYEE (%C)	-4.79	-5.06
QTEYET	OUTPUT PER EMPLOYEE (\$71)	1.33	1.41
*****1971 = 1 OR 100*****			
QPRULC	PRIVATE NON-AGRIC. UNIT LABOUR COSTS	-6.05	-6.39
QMAULC	MANUFACTURING LABOUR COSTS	-7.92	-8.08
QTEP	IMPLICIT OUTPUT DEFLATOR	-6.35	-6.77
QPGNE	IMPLICIT GNE DEFLATOR	-6.88	-7.31
QCPID	IMPLICIT DEFLATOR OF CONSUMPTION	-6.45	-6.84
QCPI	(CONSUMER PRICE INDEX)	-5.97	-6.33
QPI	IMPLICIT DEFLATOR OF INVESTMENT	-7.81	-8.20
QGCURP	IMPLICIT DEFLATOR OF GOVT SPENDING	-6.15	-6.58
QXPTXP	IMPLICIT DEFLATOR OF EXPORTS	-8.10	-8.55
QIMPMP	IMPLICIT DEFLATOR OF IMPORTS	-7.85	-8.23
QOPRTW	CRUDE OIL PRICE AT TORONTO INCL TAX	-8.12	-8.53
*****FINANCIAL VARIABLES*****			
QCNPDP	PRIME COMMERCIAL PAPER RATE	-4.35	-6.76
QRINDB	INDUSTRIAL BOND RATE	-1.95	-2.85
QREXN	EXCHANGE RATE (\$CAN/\$U.S.)	-7.84	-8.26
QREXNC	EXCHANGE RATE (CENTS U.S. PER \$ CAN.)	8.51	9.00
QRXDEC	EXCHANGE RATE (\$CAN/OECD UNIT)	-7.84	-8.26

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

		2004	2005
*****SELECTED INCOME VARIABLES*****			
*****MILLIONS OF CURRENT DOLLARS*****			
QGNPC	GROSS NATIONAL PRODUCT	-4.71	-4.95
QYP	PERSONAL INCOME	-3.73	-4.04
QYDC	PERSONAL DISPOSABLE INCOME	-4.24	-4.51
QYDPOP	REAL PER CAPITA (\$71)	2.36	2.50
QTEWA	TOTAL WAGES	-3.99	-4.16
QCP	CORPORATE PROFITS	-8.97	-9.89
QCRBAL	CURRENT ACCOUNT BALANCE	-14.42	-15.13
QCBLGN	-AS SHARE OF GNP	-10.19	-10.71
QMRCBL	MERCHANDISE TRADE BALANCE	-2.04	-2.62
QGOBAL	GOVERNMENT BALANCE	-7.28	-6.20
QGBLGN	-AS SHARE OF GNP	-2.70	-1.31
QGOREV	REVENUES	-4.63	-5.03
QGOEXP	EXPENDITURES	-4.35	-4.82
QGCEGN*	-AS SHARE OF GNP	0.38	0.14
QGBALF	FEDERAL BALANCE	-30.10	-23.12
QGBALJ	NON-FEDERAL BALANCE	13.04	11.34
*****INVESTMENT AND SAVINGS BY SECTOR*****			
*****MILLIONS OF CURRENT DOLLARS*****			
QIP	PERSONAL INVESTMENT	-5.65	-5.60
QSCYDC	-PERSONAL SAVINGS RATE	2.81	3.67
QIB	BUSINESS INVESTMENT	-4.61	-4.39
QGFCAC	GOVERNMENT INVESTMENT	-5.12	-5.31
QTI2*	TOTAL INVESTMENT=SAVINGS INCLUDING GOV.	-4.84	-4.71
QTI2GN*	-AS A SHARE OF GNP	-0.14	0.25
QSP	PERSONAL SAVINGS	-2.25	-1.91
QSB	BUSINESS SAVINGS	-5.93	-6.08
QSG	GOVERNMENT SAVINGS	-6.12	-5.77
QNORSA	FOREIGN SAVINGS	-19.96	-19.46

MAJOR ECONOMIC INDICATORS
(PERCENTAGE DIFFERENCES)

		2004	2005
*****MAJOR ASSUMPTIONS*****			
GNPUS*	U.S. GROSS NATIONAL PRODUCT (BN \$C)	0.00	0.00
QGPUS	U.S. GROSS NATIONAL PRODUCT (BN \$72)	0.00	0.00
QUCEN	U.S. PERSONAL EXP. ON NON-DURABLES	0.00	0.00
QUCEDA	U.S. PERSONAL EXP. ON AUTOS	0.00	0.00
QGDPUS	U.S. GNP DEFLATOR (1972=100)	0.00	0.00
QUPDCE	U.S. PERSONAL CONSUMP. DEFL. (1972=100)	0.00	0.00
QPCP	U.S. PRIME COMMERCIAL PAPER RATE (%)	0.00	0.00
QTR	U.S. TOTAL BOND RATE (%)	0.00	0.00
QIPEEC	INDUSTRIAL PRODUCTION INDEX - EEC	0.00	0.00
QIPJAP	INDUSTRIAL PRODUCTION INDEX - JAPAN	0.00	0.00
QOPARG	PERSIAN GULF PRICE OF OIL (\$ U.S.)	0.00	0.00
QOPARC	PERSIAN GULF PRICE OF OIL (\$ CAN.)	-7.84	-8.26
QERBAL	CANADIAN ENERGY TRADE BALANCE (MN \$)	-13.81	-14.31
QOILBL	CANADIAN OIL TRADE BALANCE (MN \$)	21.65	36.58
QNETIM	NET IMMIGRATION ('000)	0.00	0.00
QFERTE	GENERAL FERTILITY RATE	0.00	0.00

APPENDIX E
CASE IV IMPACTS ON INDUSTRIES

TABLE: MPRIOK O
 OUTPUT BY INDUSTRY - REAL DOMESTIC PRODUCT
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
TEY	TOTAL-----	175.	566.	1057.	1766.	2530.	3121.	3372.	3458.
AGY	AGRICULTURE-----	2.	12.	21.	39.	54.	66.	70.	76.
FOY	FORESTRY-----	2.	5.	8.	13.	18.	20.	19.	17.
FSY	FISHING-----	5.	13.	21.	32.	44.	46.	47.	48.
MIY	MINING-----	13.	34.	56.	86.	119.	134.	139.	140.
MAY	MANUFACTURING-----	78.	259.	467.	765.	1068.	1281.	1317.	1287.
COY	CONSTRUCTION-----	10.	31.	66.	116.	172.	220.	239.	229.
UTY	UTILITIES-----	4.	13.	24.	40.	58.	73.	81.	86.
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	24.	69.	127.	211.	305.	375.	411.	426.
TRY	TRADE-----	14.	58.	122.	217.	328.	435.	497.	528.
HGY	HOUSING-----	0.	0.	1.	3.	6.	9.	13.	16.
FIY	FINANCE, INSURANCE & REAL ESTATE-----	5.	16.	30.	50.	72.	89.	95.	100.
CSY	SERVICES-----	9.	33.	67.	119.	182.	245.	293.	330.
ADY	ADMINISTRATION-----	9.	24.	47.	74.	104.	128.	150.	174.
		1996	1997	1998	1999	2000	2001	2002	2003
TEY	TOTAL-----	3289.	3357.	3356.	3341.	3458.	3453.	3898.	4163.
AGY	AGRICULTURE-----	70.	79.	80.	79.	81.	75.	88.	88.
FOY	FORESTRY-----	14.	12.	10.	8.	8.	7.	9.	10.
FSY	FISHING-----	47.	49.	50.	50.	51.	49.	51.	52.
MIY	MINING-----	132.	139.	141.	141.	144.	141.	161.	171.
MAY	MANUFACTURING-----	1146.	1173.	1161.	1147.	1208.	1190.	1441.	1563.
COY	CONSTRUCTION-----	195.	154.	120.	94.	88.	92.	108.	131.
UTY	UTILITIES-----	85.	88.	89.	88.	89.	87.	95.	98.
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	409.	410.	402.	395.	402.	404.	447.	477.
TRY	TRADE-----	525.	528.	529.	528.	541.	549.	592.	637.
HGY	HOUSING-----	19.	20.	20.	19.	18.	17.	16.	15.
FIY	FINANCE, INSURANCE & REAL ESTATE-----	105.	126.	149.	170.	192.	205.	228.	242.
CSY	SERVICES-----	348.	369.	380.	385.	391.	391.	410.	422.
ADY	ADMINISTRATION-----	194.	212.	226.	238.	244.	245.	251.	256.

TABLE: HPRI0K 0
 OUTPUT BY INDUSTRY - REAL DOMESTIC PRODUCT
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		2004	2005
TEY	TOTAL-----	4657.	5182.
AGY	AGRICULTURE-----	96.	101.
FOY	FORESTRY-----	12.	14.
FSY	FISHING-----	54.	55.
MIY	MINING-----	188.	206.
MAY	MANUFACTURING-----	1814.	2072.
COY	CONSTRUCTION-----	163.	200.
UTY	UTILITIES-----	107.	116.
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	532.	593.
TRY	TRADE-----	701.	771.
HGY	HOUSING-----	15.	15.
FIY	FINANCE, INSURANCE & REAL ESTATE-----	259.	274.
CSY	SERVICES-----	449.	479.
ADY	ADMINISTRATION-----	270.	286.

TABLE: SPR12K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 NON-DURABLES MANUFACTURING GROUPS (11)
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
MAY	TOTAL MANUFACTURING-----	78.	259.	467.	765.	1068.	1281.	1317.	1287.
MANDY	NON-DURABLES MANUFACTURING-----	28.	88.	155.	248.	340.	395.	401.	388.
MA01Y	FOOD & BEVERAGES-----	19.	46.	76.	118.	161.	177.	186.	194.
MA011Y	MEAT INDUSTRY-----	1.	3.	6.	10.	15.	18.	20.	23.
MA012Y	DAIRY INDUSTRY-----	1.	2.	4.	7.	10.	12.	14.	15.
MA013Y	FISH PROCESSING INDUSTRY-----	4.	10.	16.	25.	34.	35.	36.	38.
MA014Y	GRAIN MILLS-----	1.	3.	5.	8.	11.	12.	13.	13.
MA015Y	OTHER FOOD PRODUCTS-----	2.	7.	12.	21.	30.	36.	38.	40.
MA016Y	ALCOHOLIC BEVERAGES-----	10.	22.	33.	47.	61.	64.	64.	65.
MA02Y	TOBACCO PRODUCTS-----	0.	0.	0.	1.	1.	1.	0.	0.
MA03Y	RUBBER PRODUCTS-----	2.	8.	14.	24.	32.	39.	38.	36.
MA04Y	LEATHER PRODUCTS-----	1.	1.	3.	4.	5.	7.	7.	8.
MA05Y	TEXTILES-----	-2.	-4.	-6.	-8.	-11.	-8.	-9.	-14.
MAG7Y	KNITTING & CLOTHING-----	1.	2.	4.	5.	7.	9.	10.	9.
MA10Y	PAPER & ALLIED INDUSTRIES-----	3.	11.	20.	32.	44.	51.	51.	49.
MA101Y	PULP & PAPER-----	2.	7.	13.	21.	28.	33.	34.	32.
MA102Y	PAPER CONVERTERS-----	1.	4.	7.	11.	15.	18.	18.	17.
MA11Y	PRINTING & PUBLISHING-----	0.	4.	7.	14.	18.	21.	20.	17.
MA18Y	PETROLEUM & COAL PRODUCTS-----	1.	3.	6.	9.	11.	12.	11.	9.
MA19Y	CHEMICALS & CHEMICAL PRODUCTS-----	4.	15.	27.	43.	59.	70.	74.	73.
MA191Y	INDUSTRIAL CHEMICALS-----	2.	7.	13.	20.	27.	31.	32.	31.
MA192Y	OTHER CHEMICALS-----	2.	8.	14.	23.	32.	39.	42.	42.
MA20Y	MISCELLANEOUS MANUFACT. INDUSTRIES-----	-1.	1.	4.	9.	12.	16.	14.	8.

TABLE: SPR12K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 NON-DURABLES MANUFACTURING GROUPS (11)
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		1996	1997	1998	1999	2000	2001	2002	2003
MAY	TOTAL MANUFACTURING-----	1146.	1173.	1161.	1147.	1208.	1190.	1441.	1563.
MANDY	NON-DURABLES MANUFACTURING-----	344.	344.	329.	300.	292.	271.	306.	302.
MA01Y	FOOD & BEVERAGES-----	191.	199.	207.	209.	214.	210.	223.	230.
MA011Y	MEAT INDUSTRY-----	24.	25.	26.	26.	26.	26.	27.	27.
MA012Y	DAIRY INDUSTRY-----	15.	16.	16.	17.	17.	16.	17.	18.
MA013Y	FISH PROCESSING INDUSTRY-----	37.	38.	39.	39.	40.	39.	40.	41.
MA014Y	GRAIN MILLS-----	12.	13.	13.	13.	14.	13.	14.	15.
MA015Y	OTHER FOOD PRODUCTS-----	39.	41.	44.	44.	46.	45.	49.	51.
MA016Y	ALCOHOLIC BEVERAGES-----	64.	66.	68.	70.	72.	72.	75.	78.
MA02Y	TOBACCO PRODUCTS-----	-1.	-1.	-1.	-1.	0.	0.	0.	0.
MA03Y	RUBBER PRODUCTS-----	30.	29.	26.	23.	23.	22.	27.	28.
MA04Y	LEATHER PRODUCTS-----	7.	8.	8.	7.	7.	7.	7.	7.
MA05Y	TEXTILES-----	-20.	-24.	-31.	-37.	-42.	-46.	-47.	-50.
MAG7Y	KNITTING & CLOTHING-----	8.	7.	6.	5.	4.	3.	3.	3.
MA10Y	PAPER & ALLIED INDUSTRIES-----	43.	43.	40.	36.	35.	32.	36.	36.
MA101Y	PULP & PAPER-----	28.	27.	25.	21.	20.	18.	20.	19.
MA102Y	PAPER CONVERTERS-----	15.	16.	15.	14.	15.	14.	17.	17.
MA11Y	PRINTING & PUBLISHING-----	12.	15.	15.	12.	12.	10.	16.	13.
MA18Y	PETROLEUM & COAL PRODUCTS-----	6.	6.	7.	7.	8.	8.	10.	11.
MA19Y	CHEMICALS & CHEMICAL PRODUCTS-----	66.	65.	60.	52.	47.	44.	43.	39.
MA191Y	INDUSTRIAL CHEMICALS-----	27.	24.	20.	15.	10.	8.	5.	1.
MA192Y	OTHER CHEMICALS-----	40.	41.	40.	38.	37.	36.	39.	38.
MA20Y	MISCELLANEOUS MANUFACT. INDUSTRIES-----	0.	-3.	-8.	-13.	-15.	-18.	-13.	-16.

TABLE: SPR12K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 NON-DURABLES MANUFACTURING GROUPS (11)
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		2004	2005
MAY	TOTAL MANUFACTURING-----	1814.	2072.
MANDY	NON-DURABLES MANUFACTURING-----	327.	349.
MA01Y	FOOD & BEVERAGES-----	239.	247.
MA011Y	MEAT INDUSTRY-----	28.	30.
MA012Y	DAIRY INDUSTRY-----	18.	19.
MA013Y	FISH PROCESSING INDUSTRY-----	42.	43.
MA014Y	GRAIN MILLS-----	16.	16.
MA015Y	OTHER FOOD PRODUCTS-----	53.	56.
MA016Y	ALCOHOLIC BEVERAGES-----	81.	83.
MA02Y	TOBACCO PRODUCTS-----	1.	1.
MA03Y	RUBBER PRODUCTS-----	33.	37.
MA04Y	LEATHER PRODUCTS-----	8.	8.
MA05Y	TEXTILES-----	-51.	-53.
MA67Y	KNITTING & CLOTHING-----	3.	3.
MA10Y	PAPER & ALLIED INDUSTRIES-----	40.	44.
MA101Y	PULP & PAPER-----	21.	23.
MA102Y	PAPER CONVERTERS-----	19.	21.
MA11Y	PRINTING & PUBLISHING-----	16.	18.
MA18Y	PETROLEUM & COAL PRODUCTS-----	13.	14.
MA19Y	CHEMICALS & CHEMICAL PRODUCTS-----	39.	39.
MA191Y	INDUSTRIAL CHEMICALS-----	-2.	-4.
MA192Y	OTHER CHEMICALS-----	41.	43.
MA20Y	MISCELLANEOUS MANUFACT. INDUSTRIES-----	-12.	-10.

TABLE: SPRI3K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 DURABLES MANUFACTURING GROUPS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
MAY	TOTAL MANUFACTURING-----	78.	259.	467.	765.	1068.	1281.	1317.	1287.
MADURY	DURABLES MANUFACTURING-----	50.	171.	312.	517.	728.	886.	916.	898.
MA08Y	WOOD PRODUCTS-----	3.	8.	13.	22.	29.	33.	31.	28.
MA09Y	FURNITURE & FIXTURES-----	1.	3.	6.	11.	16.	20.	22.	22.
MA12Y	PRIMARY METALS-----	15.	45.	75.	119.	169.	204.	221.	233.
MA121Y	IRON & STEEL-----	11.	34.	57.	93.	133.	164.	178.	189.
MA122Y	PRIMARY NON-FERROUS METALS-----	5.	11.	18.	27.	36.	40.	42.	44.
MA13Y	METAL FABRICATION-----	9.	30.	55.	90.	127.	155.	161.	158.
MA14Y	MACHINERY-----	7.	28.	54.	93.	133.	170.	185.	193.
MA15Y	TRANSPORTATION EQUIPMENT-----	8.	30.	58.	99.	140.	173.	173.	162.
MA150Y	MOTOR VEHICLES & TRAILERS-----	1.	6.	13.	23.	33.	41.	41.	38.
MA153Y	MOTOR VEHICLE PARTS & ACCESSORIES---	3.	13.	25.	43.	60.	73.	70.	64.
MA154Y	AIRCRAFT & PARTS-----	1.	2.	4.	7.	10.	12.	12.	11.
MA155Y	RAILROAD ROLLING STOCK-----	1.	4.	8.	13.	20.	26.	29.	31.
MA156Y	SHIPBUILDING-----	1.	3.	6.	9.	13.	15.	16.	15.
MA157Y	MISC. TRANSPORTATION EQUIPMENT-----	1.	1.	2.	3.	4.	4.	4.	4.
MA16Y	ELECTRICAL PRODUCTS-----	4.	14.	27.	46.	62.	71.	64.	47.
MA17Y	NON-METAL MINERAL PRODUCTS-----	4.	13.	23.	37.	51.	60.	60.	56.
		1996	1997	1998	1999	2000	2001	2002	2003
MAY	TOTAL MANUFACTURING-----	1146.	1173.	1161.	1147.	1208.	1190.	1441.	1563.
MADURY	DURABLES MANUFACTURING-----	803.	829.	832.	846.	916.	919.	1135.	1261.
MA08Y	WOOD PRODUCTS-----	21.	18.	14.	10.	9.	8.	12.	13.
MA09Y	FURNITURE & FIXTURES-----	20.	19.	17.	16.	16.	16.	19.	20.
MA12Y	PRIMARY METALS-----	226.	250.	266.	279.	296.	294.	344.	370.
MA121Y	IRON & STEEL-----	182.	203.	217.	227.	242.	242.	285.	308.
MA122Y	PRIMARY NON-FERROUS METALS-----	44.	47.	50.	51.	53.	53.	59.	63.
MA13Y	METAL FABRICATION-----	141.	147.	148.	150.	162.	162.	199.	221.
MA14Y	MACHINERY-----	187.	211.	232.	257.	291.	300.	364.	410.
MA15Y	TRANSPORTATION EQUIPMENT-----	138.	126.	112.	104.	109.	112.	142.	162.
MA150Y	MOTOR VEHICLES & TRAILERS-----	32.	27.	23.	20.	21.	23.	30.	36.
MA153Y	MOTOR VEHICLE PARTS & ACCESSORIES---	51.	48.	43.	40.	44.	44.	61.	69.
MA154Y	AIRCRAFT & PARTS-----	9.	9.	8.	8.	9.	9.	12.	13.
MA155Y	RAILROAD ROLLING STOCK-----	29.	28.	26.	24.	23.	22.	24.	26.
MA156Y	SHIPBUILDING-----	12.	11.	10.	9.	9.	9.	12.	13.
MA157Y	MISC. TRANSPORTATION EQUIPMENT-----	4.	4.	4.	4.	4.	4.	4.	4.
MA16Y	ELECTRICAL PRODUCTS-----	24.	16.	4.	-3.	-1.	-5.	18.	25.
MA17Y	NON-METAL MINERAL PRODUCTS-----	47.	43.	38.	33.	33.	31.	38.	40.

TABLE: SPR13K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 DURABLES MANUFACTURING GROUPS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		2004	2005
MAY	TOTAL MANUFACTURING-----	1814.	2072.
MADURY	DURABLES MANUFACTURING-----	1487.	1724.
MA08Y	WOOD PRODUCTS-----	17.	20.
MA09Y	FURNITURE & FIXTURES-----	24.	27.
MA12Y	PRIMARY METALS-----	407.	446.
MA121Y	IRON & STEEL-----	339.	373.
MA122Y	PRIMARY NON-FERROUS METALS-----	68.	73.
MA13Y	METAL FABRICATION-----	259.	299.
MA14Y	MACHINERY-----	483.	562.
MA15Y	TRANSPORTATION EQUIPMENT-----	197.	234.
MA150Y	MOTOR VEHICLES & TRAILERS-----	44.	51.
MA153Y	MOTOR VEHICLE PARTS & ACCESSORIES---	85.	103.
MA154Y	AIRCRAFT & PARTS-----	17.	20.
MA155Y	RAILROAD ROLLING STOCK-----	30.	35.
MA156Y	SHIPBUILDING-----	16.	19.
MA157Y	MISC. TRANSPORTATION EQUIPMENT-----	4.	4.
MA16Y	ELECTRICAL PRODUCTS-----	53.	82.
MA17Y	NON-METAL MINERAL PRODUCTS-----	47.	54.

TABLE: SPR14K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 TRANSPORTATION, STORAGE & COMMUNICATIONS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	24.	69.	127.	211.	305.	375.	411.	426.
TSTY	TRANSPORTATION-----	19.	52.	92.	148.	209.	247.	261.	260.
TAIRY	AIR TRANSPORTATION-----	3.	8.	13.	20.	26.	28.	26.	21.
TRALY	RAILWAY TRANSPORTATION-----	5.	14.	25.	42.	61.	74.	81.	84.
TPIPY	PIPELINE TRANSPORTATION-----	2.	6.	10.	16.	22.	25.	25.	24.
TURBY	URBAN TRANSPORTATION-----	0.	0.	1.	2.	4.	5.	6.	7.
TWATY	WATER TRANSPORTATION-----	5.	12.	20.	31.	43.	50.	51.	50.
TMOTY	MOTOR TRANSPORTATION-----	4.	12.	22.	37.	53.	65.	72.	75.
TSSY	STORAGE-----	1.	2.	3.	6.	9.	11.	12.	13.
TSCY	COMMUNICATIONS-----	5.	16.	32.	57.	88.	117.	138.	153.
TRTVY	BROADCASTING-----	1.	3.	6.	11.	16.	20.	22.	24.
TTELY	TELEPHONE-----	3.	11.	23.	42.	66.	89.	106.	119.
TPOSTY	POST OFFICE-----	0.	1.	2.	4.	6.	8.	10.	11.
		1996	1997	1998	1999	2000	2001	2002	2003
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	409.	410.	402.	395.	402.	404.	447.	477.
TSTY	TRANSPORTATION-----	237.	229.	216.	205.	205.	201.	224.	239.
TAIRY	AIR TRANSPORTATION-----	12.	5.	-3.	-11.	-16.	-20.	-21.	-26.
TRALY	RAILWAY TRANSPORTATION-----	80.	80.	79.	78.	80.	80.	89.	97.
TPIPY	PIPELINE TRANSPORTATION-----	21.	20.	18.	17.	18.	17.	20.	22.
TURBY	URBAN TRANSPORTATION-----	7.	7.	7.	6.	6.	6.	6.	6.
TWATY	WATER TRANSPORTATION-----	45.	43.	39.	37.	37.	37.	41.	45.
TMOTY	MOTOR TRANSPORTATION-----	73.	75.	76.	77.	80.	81.	89.	96.
TSSY	STORAGE-----	13.	13.	13.	12.	12.	12.	13.	14.
TSCY	COMMUNICATIONS-----	159.	168.	173.	177.	185.	191.	210.	224.
TRTVY	BROADCASTING-----	23.	24.	24.	24.	25.	25.	27.	28.
TTELY	TELEPHONE-----	124.	131.	136.	139.	146.	151.	166.	178.
TPOSTY	POST OFFICE-----	11.	13.	13.	14.	15.	16.	17.	18.

TABLE: SPRI4K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 TRANSPORTATION, STORAGE & COMMUNICATIONS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		2004	2005
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	532.	593.
TSTY	TRANSPORTATION-----	269.	303.
TAIRY	AIR TRANSPORTATION-----	-27.	-29.
TRALY	RAILWAY TRANSPORTATION-----	108.	121.
TPIPY	PIPELINE TRANSPORTATION-----	25.	28.
TURBY	URBAN TRANSPORTATION-----	6.	6.
TWATY	WATER TRANSPORTATION-----	51.	58.
TMOTY	MOTOR TRANSPORTATION-----	106.	117.
TSSY	STORAGE-----	15.	17.
TSCY	COMMUNICATIONS-----	247.	273.
TRTVY	BROADCASTING-----	31.	34.
TTELY	TELEPHONE-----	196.	217.
TPOSTY	POST OFFICE-----	20.	22.

TABLE: SPRI5K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 OTHER NON-MANUFACTURING GROUPS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
MIY	MINING-----	13.	34.	56.	86.	119.	134.	139.	140.
MIO1Y	METAL MINES-----	8.	19.	30.	46.	63.	70.	72.	73.
MIO2Y	COAL-----	1.	3.	5.	7.	10.	12.	13.	13.
MIO3Y	PETROLEUM & GAS-----	2.	6.	11.	19.	27.	33.	36.	37.
MIO4Y	NON-METAL MINES-----	3.	6.	10.	14.	19.	20.	19.	18.
UTY	UTILITIES-----	4.	13.	24.	40.	58.	73.	81.	86.
CSELEY	ELECTRIC POWER-----	3.	10.	18.	31.	45.	57.	61.	69.
UT2Y	GAS DISTRIBUTION-----	1.	2.	4.	6.	8.	10.	10.	9.
UT3Y	WATER & OTHER UTILITIES-----	0.	1.	2.	3.	4.	6.	7.	8.
TRY	TRADE-----	14.	58.	122.	217.	328.	435.	497.	528.
TRWY	WHOLESALE TRADE-----	12.	40.	77.	129.	187.	234.	251.	250.
TRRY	RETAIL TRADE-----	2.	18.	45.	88.	141.	202.	246.	277.
CSY	SERVICES-----	9.	33.	67.	119.	182.	245.	293.	330.
CSEDY	EDUCATION SERVICES-----	4.	12.	23.	38.	55.	70.	84.	96.
CSHELY	HEALTH SERVICES-----	0.	2.	4.	7.	11.	14.	17.	20.
CSHOTY	HOTELS & RESTAURANTS-----	-1.	0.	3.	12.	26.	46.	66.	81.
CSBUSY	BUSINESS SERVICES-----	7.	19.	35.	56.	77.	90.	92.	89.
CSOTHY	OTHER SERVICES-----	0.	0.	2.	7.	14.	24.	31.	43.
		1996	1997	1998	1999	2000	2001	2002	2003
MIY	MINING-----	132.	139.	141.	141.	144.	141.	161.	171.
MIO1Y	METAL MINES-----	70.	75.	78.	80.	83.	81.	93.	100.
MIO2Y	COAL-----	11.	12.	13.	14.	15.	15.	18.	20.
MIO3Y	PETROLEUM & GAS-----	35.	35.	34.	33.	33.	32.	35.	38.
MIO4Y	NON-METAL MINES-----	16.	16.	16.	15.	14.	14.	15.	14.
UTY	UTILITIES-----	85.	88.	89.	88.	89.	87.	95.	98.
CSELEY	ELECTRIC POWER-----	68.	72.	73.	72.	73.	71.	77.	79.
UT2Y	GAS DISTRIBUTION-----	7.	7.	7.	7.	7.	8.	10.	11.
UT3Y	WATER & OTHER UTILITIES-----	9.	9.	9.	9.	9.	8.	8.	8.
TRY	TRADE-----	525.	528.	529.	528.	541.	549.	542.	637.
TRWY	WHOLESALE TRADE-----	231.	222.	213.	207.	214.	217.	245.	270.
TRRY	RETAIL TRADE-----	293.	306.	316.	321.	328.	332.	347.	367.
CSY	SERVICES-----	348.	369.	380.	385.	391.	391.	410.	422.
CSEDY	EDUCATION SERVICES-----	105.	111.	116.	118.	118.	116.	117.	119.
CSHELY	HEALTH SERVICES-----	22.	24.	26.	27.	28.	28.	29.	30.
CSHOTY	HOTELS & RESTAURANTS-----	92.	99.	102.	101.	101.	101.	102.	102.
CSBUSY	BUSINESS SERVICES-----	80.	81.	80.	80.	85.	86.	101.	108.
CSOTHY	OTHER SERVICES-----	7.	7.	7.	58.	59.	61.	61.	61.

TABLE: SPR15K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 OTHER NON-MANUFACTURING GROUPS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (LEVEL DIFFERENCES)

		2004	2005
MIY	MINING-----	188.	206.
MIO1Y	METAL MINES-----	109.	120.
MIO2Y	COAL-----	22.	24.
MIO3Y	PETROLEUM & GAS-----	42.	48.
MIO4Y	NON-METAL MINES-----	15.	15.
UTY	UTILITIES-----	107.	116.
CSELEY	ELECTRIC POWER-----	86.	93.
UT2Y	GAS DISTRIBUTION-----	12.	14.
UT3Y	WATER & OTHER UTILITIES-----	9.	9.
TRY	TRADE-----	701.	771.
TRWY	WHOLESALE TRADE-----	309.	350.
TRRY	RETAIL TRADE-----	392.	421.
CSY	SERVICES-----	449.	479.
CSEDY	EDUCATION SERVICES-----	124.	131.
CSHELY	HEALTH SERVICES-----	31.	33.
CSHOTY	HOTELS & RESTAURANTS-----	106.	111.
CSBUSY	BUSINESS SERVICES-----	121.	134.
CSOTHY	OTHER SERVICES-----	66.	70.

TABLE: MPR10K 0
 OUTPUT BY INDUSTRY - REAL DOMESTIC PRODUCT
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
TEY	TOTAL-----	0.12	0.37	0.68	1.10	1.53	1.85	1.96	1.96
AGY	AGRICULTURE-----	0.06	0.29	0.49	0.90	1.19	1.45	1.51	1.60
FOY	FORESTRY-----	0.17	0.50	0.89	1.37	1.83	2.05	1.94	1.70
FSY	FISHING-----	2.62	5.84	9.31	13.62	17.97	18.21	18.13	18.10
MIY	MINING-----	0.31	0.74	1.21	1.82	2.42	2.67	2.70	2.64
MAY	MANUFACTURING-----	0.24	0.76	1.34	2.09	2.82	3.34	3.39	3.23
COY	CONSTRUCTION-----	0.14	0.40	0.83	1.40	2.00	2.48	2.63	2.46
UTY	UTILITIES-----	0.07	0.23	0.43	0.70	0.99	1.21	1.32	1.37
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	0.15	0.41	0.73	1.17	1.63	1.96	2.10	2.12
TRY	TRADE-----	0.08	0.30	0.62	1.07	1.57	2.04	2.29	2.37
HGY	HOUSING-----	0.00	0.01	0.02	0.05	0.10	0.15	0.21	0.26
FIY	FINANCE, INSURANCE & REAL ESTATE-----	0.04	0.12	0.21	0.35	0.48	0.58	0.61	0.63
CSY	SERVICES-----	0.03	0.11	0.22	0.38	0.56	0.74	0.87	0.96
ADY	ADMINISTRATION-----	0.09	0.26	0.50	0.77	1.05	1.26	1.45	1.63
		1996	1997	1998	1999	2000	2001	2002	2003
TEY	TOTAL-----	1.84	1.81	1.76	1.72	1.74	1.72	1.89	1.98
AGY	AGRICULTURE-----	1.47	1.57	1.56	1.50	1.52	1.41	1.58	1.56
FOY	FORESTRY-----	1.34	1.12	0.94	0.75	0.71	0.68	0.80	0.86
FSY	FISHING-----	17.66	17.32	16.97	16.56	16.24	15.83	15.67	15.41
MIY	MINING-----	2.45	2.43	2.37	2.33	2.35	2.29	2.52	2.63
MAY	MANUFACTURING-----	2.87	2.79	2.66	2.56	2.64	2.61	3.03	3.20
COY	CONSTRUCTION-----	2.03	1.55	1.16	0.88	0.80	0.81	0.93	1.11
UTY	UTILITIES-----	1.33	1.35	1.32	1.29	1.27	1.23	1.30	1.33
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	2.00	1.94	1.85	1.77	1.77	1.76	1.89	1.98
TRY	TRADE-----	2.32	2.28	2.22	2.17	2.18	2.19	2.31	2.44
HGY	HOUSING-----	0.29	0.31	0.31	0.29	0.27	0.25	0.23	0.22
FIY	FINANCE, INSURANCE & REAL ESTATE-----	0.64	0.76	0.88	0.99	1.10	1.16	1.27	1.32
CSY	SERVICES-----	0.99	1.03	1.04	1.03	1.03	1.01	1.01	1.05
ADY	ADMINISTRATION-----	1.77	1.88	1.95	2.00	2.00	1.97	1.97	1.96

TABLE: MPR10K 0
 OUTPUT BY INDUSTRY - REAL DOMESTIC PRODUCT
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		2004	2005
TEY	TOTAL-----	2.18	2.38
AGY	AGRICULTURE-----	1.68	1.73
FOY	FORESTRY-----	1.00	1.14
FSY	FISHING-----	15.34	15.22
MIY	MINING-----	2.83	3.04
MAY	MANUFACTURING-----	3.64	4.08
COY	CONSTRUCTION-----	1.34	1.61
UTY	UTILITIES-----	1.41	1.51
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	2.16	2.37
TRY	TRADE-----	2.64	2.86
HGY	HOUSING-----	0.21	0.21
FIY	FINANCE, INSURANCE & REAL ESTATE-----	1.39	1.45
CSY	SERVICES-----	1.10	1.16
ADY	ADMINISTRATION-----	2.02	2.09

TABLE: SPRI2K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 NON-DURABLES MANUFACTURING GROUPS (11)
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
MAY	TOTAL MANUFACTURING-----	0.24	0.76	1.34	2.09	2.82	3.34	3.39	3.23
MANDY	NON-DURABLES MANUFACTURING-----	0.18	0.55	0.85	1.46	1.94	2.22	2.22	2.11
MA01Y	FOOD & BEVERAGES-----	0.61	1.20	1.93	2.86	3.78	4.09	4.20	4.28
MA011Y	MEAT INDUSTRY-----	0.15	0.46	0.86	1.42	2.03	2.44	2.73	2.96
MA012Y	DAIRY INDUSTRY-----	0.18	0.50	0.91	1.48	2.09	2.46	2.70	2.88
MA013Y	FISH PROCESSING INDUSTRY-----	2.05	4.59	7.34	10.82	14.38	14.70	14.76	14.89
MA014Y	GRAIN MILLS-----	0.43	1.11	1.83	2.83	3.78	4.05	4.06	4.08
MA015Y	OTHER FOOD PRODUCTS-----	0.12	0.41	0.74	1.23	1.71	2.01	2.09	2.15
MA016Y	ALCOHOLIC BEVERAGES-----	1.48	3.08	4.65	6.37	7.94	8.18	8.18	8.12
MA02Y	TOBACCO PRODUCTS-----	0.05	0.15	0.22	0.30	0.33	0.27	0.06	-0.12
MA03Y	RUBBER PRODUCTS-----	0.15	0.58	1.06	1.65	2.21	2.62	2.57	2.32
MA04Y	LEATHER PRODUCTS-----	0.24	0.61	1.01	1.49	2.05	2.48	2.67	2.72
MA05Y	TEXTILES-----	-0.25	-0.39	-0.67	-0.74	-1.01	-0.71	-0.84	-1.19
MA67Y	KNITTING & CLOTHING-----	0.07	0.16	0.26	0.37	0.50	0.63	0.66	0.61
MA10Y	PAPER & ALLIED INDUSTRIES-----	0.14	0.44	0.77	1.20	1.61	1.85	1.86	1.75
MA101Y	PULP & PAPER-----	0.14	0.40	0.72	1.11	1.49	1.71	1.73	1.63
MA102Y	PAPER CONVERTERS-----	0.15	0.51	0.90	1.42	1.90	2.19	2.17	2.03
MA11Y	PRINTING & PUBLISHING-----	0.00	0.19	0.36	0.63	0.81	0.96	0.87	0.72
MA18Y	PETROLEUM & COAL PRODUCTS-----	0.33	0.94	1.53	2.21	2.78	2.92	2.49	2.00
MA19Y	CHEMICALS & CHEMICAL PRODUCTS-----	0.20	0.63	1.13	1.72	2.32	2.71	2.81	2.71
MA191Y	INDUSTRIAL CHEMICALS-----	0.33	1.00	1.77	2.58	3.41	3.89	3.93	3.64
MA192Y	OTHER CHEMICALS-----	0.14	0.47	0.86	1.33	1.83	2.18	2.30	2.28
MA20Y	MISCELLANEOUS MANUFACT. INDUSTRIES-----	-0.10	0.11	0.42	0.94	1.28	1.69	1.47	0.85

TABLE: SPRI2K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 NON-DURABLES MANUFACTURING GROUPS (11)
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		1996	1997	1998	1999	2000	2001	2002	2003
MAY	TOTAL MANUFACTURING-----	2.87	2.79	2.66	2.56	2.64	2.61	3.03	3.20
MANDY	NON-DURABLES MANUFACTURING-----	1.85	1.78	1.65	1.47	1.41	1.31	1.43	1.38
MA01Y	FOOD & BEVERAGES-----	4.18	4.24	4.29	4.28	4.31	4.24	4.38	4.46
MA011Y	MEAT INDUSTRY-----	3.02	3.11	3.15	3.12	3.10	3.01	3.06	3.09
MA012Y	DAIRY INDUSTRY-----	2.89	2.95	2.99	2.97	2.96	2.88	2.94	3.00
MA013Y	FISH PROCESSING INDUSTRY-----	14.56	14.49	14.32	14.08	13.88	13.52	13.51	13.37
MA014Y	GRAIN MILLS-----	3.85	3.84	3.85	3.77	3.79	3.66	3.81	3.86
MA015Y	OTHER FOOD PRODUCTS-----	2.07	2.15	2.22	2.21	2.26	2.20	2.36	2.43
MA016Y	ALCOHOLIC BEVERAGES-----	7.93	7.95	8.02	8.07	8.21	8.25	8.51	8.69
MA02Y	TOBACCO PRODUCTS-----	-0.30	-0.30	-0.27	-0.25	-0.15	-0.10	0.06	0.15
MA03Y	RUBBER PRODUCTS-----	1.93	1.78	1.57	1.34	1.30	1.24	1.49	1.48
MA04Y	LEATHER PRODUCTS-----	2.60	2.57	2.50	2.38	2.32	2.26	2.28	2.24
MA05Y	TEXTILES-----	-1.69	-2.01	-2.44	-2.90	-3.27	-3.61	-3.56	-3.70
MAG7Y	KNITTING & CLOTHING-----	0.51	0.44	0.36	0.28	0.22	0.18	0.18	0.16
MA10Y	PAPER & ALLIED INDUSTRIES-----	1.53	1.46	1.33	1.17	1.11	1.02	1.13	1.10
MA101Y	PULP & PAPER-----	1.42	1.33	1.17	1.00	0.91	0.82	0.87	0.83
MA102Y	PAPER CONVERTERS-----	1.77	1.75	1.69	1.56	1.56	1.49	1.71	1.72
MA11Y	PRINTING & PUBLISHING-----	0.51	0.63	0.60	0.49	0.49	0.39	0.62	0.49
MA18Y	PETROLEUM & COAL PRODUCTS-----	1.44	1.32	1.32	1.28	1.43	1.45	1.83	1.99
MA19Y	CHEMICALS & CHEMICAL PRODUCTS-----	2.43	2.27	2.04	1.71	1.52	1.39	1.33	1.17
MA191Y	INDUSTRIAL CHEMICALS-----	3.10	2.60	2.06	1.42	0.97	0.71	0.42	0.07
MA192Y	OTHER CHEMICALS-----	2.13	2.10	2.02	1.86	1.81	1.75	1.82	1.78
MA20Y	MISCELLANEOUS MANUFACT. INDUSTRIES-----	0.02	-0.26	-0.74	-1.21	-1.33	-1.54	-1.11	-1.28

TABLE: SPR12K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 NON-DURABLES MANUFACTURING GROUPS (11)
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		2004	2005
MAY	TOTAL MANUFACTURING-----	3.64	4.08
MANDY	NON-DURABLES MANUFACTURING-----	1.47	1.54
MA01Y	FOOD & BEVERAGES-----	4.57	4.68
MA011Y	MEAT INDUSTRY-----	3.18	3.27
MA012Y	DAIRY INDUSTRY-----	3.08	3.18
MA013Y	FISH PROCESSING INDUSTRY-----	13.40	13.37
MA014Y	GRAIN MILLS-----	3.96	4.05
MA015Y	OTHER FOOD PRODUCTS-----	2.53	2.63
MA016Y	ALCOHOLIC BEVERAGES-----	8.88	9.08
MA02Y	TOBACCO PRODUCTS-----	0.23	0.31
MA03Y	RUBBER PRODUCTS-----	1.71	1.91
MA04Y	LEATHER PRODUCTS-----	2.27	2.31
MA05Y	TEXTILES-----	-3.72	-3.83
MAG7Y	KNITTING & CLOTHING-----	0.16	0.14
MA10Y	PAPER & ALLIED INDUSTRIES-----	1.20	1.30
MA101Y	PULP & PAPER-----	0.91	0.99
MA102Y	PAPER CONVERTERS-----	1.87	2.02
MA11Y	PRINTING & PUBLISHING-----	0.60	0.66
MA18Y	PETROLEUM & COAL PRODUCTS-----	2.17	2.31
MA19Y	CHEMICALS & CHEMICAL PRODUCTS-----	1.13	1.11
MA191Y	INDUSTRIAL CHEMICALS-----	-0.13	-0.30
MA192Y	OTHER CHEMICALS-----	1.85	1.93
MA20Y	MISCELLANEOUS MANUFACT. INDUSTRIES-----	-0.97	-0.76

TABLE: SPR13K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 DURABLES MANUFACTURING GROUPS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
MAY	TOTAL MANUFACTURING-----	0.24	0.76	1.34	2.09	2.82	3.34	3.39	3.23
MADURY	DURABLES MANUFACTURING-----	0.29	0.94	1.70	2.63	3.58	4.31	4.39	4.20
MA08Y	WOOD PRODUCTS-----	0.21	0.56	0.98	1.50	2.00	2.26	2.13	1.86
MA09Y	FURNITURE & FIXTURES-----	0.15	0.49	0.95	1.62	2.30	2.89	3.09	3.03
MA12Y	PRIMARY METALS-----	0.59	1.65	2.77	4.14	5.66	6.74	7.13	7.27
MA121Y	IRON & STEEL-----	0.70	2.14	3.72	5.57	7.64	9.34	9.91	10.09
MA122Y	PRIMARY NON-FERROUS METALS-----	0.44	0.97	1.51	2.19	2.90	3.17	3.27	3.31
MA13Y	METAL FABRICATION-----	0.39	1.29	2.35	3.63	4.95	6.02	6.20	5.97
MA14Y	MACHINERY-----	0.41	1.66	3.26	5.25	7.39	9.82	10.97	11.34
MA15Y	TRANSPORTATION EQUIPMENT-----	0.14	0.53	1.02	1.61	2.17	2.61	2.54	2.31
MA150Y	MOTOR VEHICLES & TRAILERS-----	0.06	0.26	0.55	0.91	1.26	1.55	1.52	1.36
MA153Y	MOTOR VEHICLE PARTS & ACCESSORIES---	0.16	0.66	1.25	1.91	2.50	2.97	2.75	2.41
MA154Y	AIRCRAFT & PARTS-----	0.09	0.31	0.58	0.93	1.24	1.45	1.39	1.23
MA155Y	RAILROAD ROLLING STOCK-----	0.48	1.57	3.08	5.03	7.10	9.06	9.81	9.80
MA156Y	SHIPBUILDING-----	0.61	1.67	2.91	4.44	5.91	6.70	6.55	5.90
MA157Y	MISC. TRANSPORTATION EQUIPMENT-----	0.63	1.32	1.97	2.70	3.32	3.33	3.34	3.25
MA16Y	ELECTRICAL PRODUCTS-----	0.14	0.54	0.96	1.53	2.01	2.30	2.03	1.49
MA17Y	NON-METAL MINERAL PRODUCTS-----	0.40	1.12	1.99	2.98	3.95	4.49	4.37	3.96
		1996	1997	1998	1999	2000	2001	2002	2003
MAY	TOTAL MANUFACTURING-----	2.87	2.79	2.66	2.56	2.64	2.61	3.03	3.20
MADURY	DURABLES MANUFACTURING-----	3.75	3.65	3.50	3.46	3.65	3.70	4.33	4.68
MA08Y	WOOD PRODUCTS-----	1.42	1.15	0.86	0.62	0.57	0.51	0.69	0.74
MA09Y	FURNITURE & FIXTURES-----	2.74	2.53	2.27	2.05	2.04	2.03	2.27	2.40
MA12Y	PRIMARY METALS-----	7.09	7.31	7.41	7.52	7.77	7.82	8.50	8.86
MA121Y	IRON & STEEL-----	9.76	10.01	10.06	10.22	10.56	10.69	11.59	12.05
MA122Y	PRIMARY NON-FERROUS METALS-----	3.32	3.40	3.44	3.47	3.52	3.51	3.72	3.86
MA13Y	METAL FABRICATION-----	5.29	5.17	4.98	4.92	5.18	5.24	6.12	6.65
MA14Y	MACHINERY-----	11.14	11.69	12.34	13.49	15.16	16.35	18.81	21.51
MA15Y	TRANSPORTATION EQUIPMENT-----	1.97	1.69	1.43	1.26	1.29	1.34	1.60	1.74
MA150Y	MOTOR VEHICLES & TRAILERS-----	1.16	0.92	0.74	0.62	0.64	0.72	0.88	1.00
MA153Y	MOTOR VEHICLE PARTS & ACCESSORIES---	1.95	1.68	1.43	1.26	1.33	1.38	1.75	1.89
MA154Y	AIRCRAFT & PARTS-----	0.99	0.89	0.76	0.75	0.81	0.82	1.02	1.16
MA155Y	RAILROAD ROLLING STOCK-----	9.10	8.23	7.08	6.27	5.84	5.54	5.68	5.86
MA156Y	SHIPBUILDING-----	4.81	4.03	3.40	2.99	3.05	3.10	3.67	4.12
MA157Y	MISC. TRANSPORTATION EQUIPMENT-----	3.08	3.10	3.00	2.89	2.85	2.78	2.92	2.84
MA16Y	ELECTRICAL PRODUCTS-----	0.73	0.46	0.11	-0.07	-0.02	-0.14	0.17	0.64
MA17Y	NON-METAL MINERAL PRODUCTS-----	3.25	2.83	2.39	2.01	1.92	1.79	2.10	2.16

TABLE: SPRI3K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 DURABLES MANUFACTURING GROUPS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		2004	2005
MAY	TOTAL MANUFACTURING-----	3.64	4.08
MA09Y	DURABLES MANUFACTURING-----	5.39	6.10
MA08Y	WOOD PRODUCTS-----	0.97	1.15
MA09Y	FURNITURE & FIXTURES-----	2.76	3.11
MA12Y	PRIMARY METALS-----	9.48	10.08
MA121Y	IRON & STEEL-----	12.92	13.73
MA122Y	PRIMARY NON-FERROUS METALS-----	4.07	4.30
MA13Y	METAL FABRICATION-----	7.67	8.68
MA14Y	MACHINERY-----	26.01	31.33
MA15Y	TRANSPORTATION EQUIPMENT-----	2.01	2.33
MA150Y	MOTOR VEHICLES & TRAILERS-----	1.17	1.32
MA153Y	MOTOR VEHICLE PARTS & ACCESSORIES---	2.24	2.60
MA154Y	AIRCRAFT & PARTS-----	1.45	1.66
MA155Y	RAILROAD ROLLING STOCK-----	6.67	7.42
MA156Y	SHIPBUILDING-----	4.85	5.57
MA157Y	MISC. TRANSPORTATION EQUIPMENT-----	2.98	3.09
MA16Y	ELECTRICAL PRODUCTS-----	1.36	2.08
MA17Y	NON-METAL MINERAL PRODUCTS-----	2.45	2.71

TABLE: SPR14K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 TRANSPORTATION, STORAGE & COMMUNICATIONS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	0.15	0.41	0.73	1.17	1.63	1.96	2.10	2.12
TSTY	TRANSPORTATION-----	0.20	0.52	0.90	1.39	1.90	2.20	2.27	2.21
TAIRY	AIR TRANSPORTATION-----	0.15	0.35	0.56	0.83	1.06	1.12	1.01	0.79
TRALY	RAILWAY TRANSPORTATION-----	0.19	0.55	0.99	1.56	2.18	2.62	2.79	2.81
TPIPY	PIPELINE TRANSPORTATION-----	0.36	0.91	1.52	2.24	3.00	3.31	3.24	3.01
TURBY	URBAN TRANSPORTATION-----	0.02	0.12	0.28	0.53	0.82	1.13	1.33	1.42
TWATY	WATER TRANSPORTATION-----	0.58	1.35	2.18	3.20	4.27	4.77	4.81	4.57
TMOTY	MOTOR TRANSPORTATION-----	0.12	0.36	0.66	1.06	1.49	1.80	1.92	1.96
TSSY	STORAGE-----	0.18	0.55	1.03	1.70	2.42	2.99	3.28	3.39
TSCY	COMMUNICATIONS-----	0.07	0.24	0.47	0.81	1.20	1.55	1.79	1.93
TRTVY	BROADCASTING-----	0.13	0.39	0.70	1.12	1.60	1.98	2.19	2.27
TTELY	TELEPHONE-----	0.06	0.22	0.44	0.77	1.16	1.52	1.77	1.92
TPOSTY	POST OFFICE-----	0.06	0.20	0.38	0.64	0.94	1.21	1.38	1.50
		1996	1997	1998	1999	2000	2001	2002	2003
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	2.00	1.94	1.85	1.77	1.77	1.76	1.89	1.98
TSTY	TRANSPORTATION-----	1.99	1.86	1.70	1.58	1.54	1.50	1.63	1.70
TAIRY	AIR TRANSPORTATION-----	0.47	0.19	-0.13	-0.39	-0.57	-0.68	-0.73	-0.87
TRALY	RAILWAY TRANSPORTATION-----	2.65	2.56	2.45	2.35	2.35	2.34	2.52	2.66
TPIPY	PIPELINE TRANSPORTATION-----	2.57	2.36	2.15	1.99	1.98	1.95	2.18	2.32
TURBY	URBAN TRANSPORTATION-----	1.41	1.35	1.28	1.17	1.10	1.04	1.01	1.04
TWATY	WATER TRANSPORTATION-----	4.06	3.67	3.27	2.99	2.90	2.86	3.09	3.26
TMOTY	MOTOR TRANSPORTATION-----	1.88	1.87	1.85	1.82	1.85	1.86	1.99	2.10
TSSY	STORAGE-----	3.29	3.18	3.05	2.90	2.85	2.79	2.90	3.03
TSCY	COMMUNICATIONS-----	1.95	2.00	2.01	2.01	2.05	2.08	2.23	2.33
TRTVY	BROADCASTING-----	2.21	2.21	2.16	2.10	2.11	2.10	2.21	2.32
TTELY	TELEPHONE-----	1.96	2.01	2.02	2.02	2.06	2.10	2.25	2.36
TPOSTY	POST OFFICE-----	1.55	1.64	1.71	1.77	1.85	1.91	2.01	2.13

TABLE: SPR14K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 TRANSPORTATION, STORAGE & COMMUNICATIONS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		2004	2005
TSY	TRANSPORTATION, STORAGE & COMMUNICATIONS	2.16	2.37
TSTY	TRANSPORTATION-----	1.87	2.07
TAIRY	AIR TRANSPORTATION-----	-0.89	-0.94
TRALY	RAILWAY TRANSPORTATION-----	2.91	3.19
TPIPY	PIPELINE TRANSPORTATION-----	2.58	2.88
TURBY	URBAN TRANSPORTATION-----	1.07	1.11
TWATY	WATER TRANSPORTATION-----	3.64	4.06
TMOTY	MOTOR TRANSPORTATION-----	2.27	2.46
TSSY	STORAGE-----	3.25	3.50
TSCY	COMMUNICATIONS-----	2.53	2.75
TRTVY	BROADCASTING-----	2.51	2.73
TTELY	TELEPHONE-----	2.56	2.79
TPOSTY	POST OFFICE-----	2.28	2.44

TABLE: SPR15K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 OTHER NON-MANUFACTURING GROUPS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		1988	1989	1990	1991	1992	1993	1994	1995
MIY	MINING-----	0.31	0.74	1.21	1.82	2.42	2.67	2.70	2.64
MIO1Y	METAL MINES-----	0.61	1.37	2.15	3.20	4.23	4.58	4.65	4.62
MIO2Y	COAL-----	0.24	0.78	1.32	2.00	2.75	3.23	3.24	3.14
MIO3Y	PETROLEUM & GAS-----	0.10	0.26	0.48	0.77	1.08	1.27	1.34	1.33
MIO4Y	NON-METAL MINES-----	0.50	1.22	1.94	2.71	3.44	3.59	3.45	3.19
UTY	UTILITIES-----	0.07	0.23	0.43	0.70	0.99	1.21	1.32	1.37
CSELEY	ELECTRIC POWER-----	0.07	0.22	0.40	0.66	0.93	1.15	1.26	1.33
UT2Y	GAS DISTRIBUTION-----	0.08	0.31	0.59	0.93	1.26	1.44	1.40	1.25
UT3Y	WATER & OTHER UTILITIES-----	0.08	0.24	0.49	0.84	1.27	1.68	2.02	2.25
TRY	TRADE-----	0.08	0.30	0.62	1.07	1.57	2.04	2.29	2.37
TRWY	WHOLESALE TRADE-----	0.16	0.50	0.96	1.55	2.13	2.69	2.81	2.78
TRRY	RETAIL TRADE-----	0.02	0.16	0.39	0.74	1.15	1.60	1.91	2.10
CSY	SERVICES-----	0.03	0.11	0.22	0.38	0.56	0.74	0.87	0.96
CSEYD	EDUCATION SERVICES-----	0.06	0.18	0.36	0.58	0.83	1.05	1.23	1.39
CSHELY	HEALTH SERVICES-----	0.01	0.02	0.06	0.10	0.14	0.19	0.23	0.26
CSHOTY	HOTELS & RESTAURANTS-----	-0.03	-0.01	0.07	0.24	0.49	0.85	1.18	1.42
CSBUSY	BUSINESS SERVICES-----	0.09	0.26	0.45	0.69	0.92	1.05	1.04	0.98
CSOTHY	OTHER SERVICES-----	-0.01	0.01	0.05	0.15	0.30	0.51	0.72	0.89
		1996	1997	1998	1999	2000	2001	2002	2003
MIY	MINING-----	2.45	2.43	2.37	2.33	2.35	2.29	2.52	2.63
MIO1Y	METAL MINES-----	4.46	4.58	4.60	4.59	4.68	4.60	5.08	5.30
MIO2Y	COAL-----	2.84	2.94	3.01	3.05	3.20	3.19	3.69	3.96
MIO3Y	PETROLEUM & GAS-----	1.22	1.14	1.07	1.01	0.99	0.96	1.02	1.10
MIO4Y	NON-METAL MINES-----	2.84	2.73	2.56	2.34	2.25	2.18	2.22	2.11
UTY	UTILITIES-----	1.33	1.35	1.32	1.29	1.27	1.23	1.30	1.33
CSELEY	ELECTRIC POWER-----	1.30	1.33	1.32	1.28	1.26	1.21	1.28	1.29
UT2Y	GAS DISTRIBUTION-----	1.02	0.94	0.87	0.88	0.91	1.00	1.17	1.28
UT3Y	WATER & OTHER UTILITIES-----	2.37	2.36	2.32	2.21	2.10	1.98	1.89	1.88
TRY	TRADE-----	2.32	2.28	2.22	2.17	2.18	2.19	2.31	2.44
TRWY	WHOLESALE TRADE-----	2.53	2.35	2.19	2.07	2.09	2.11	2.32	2.50
TRRY	RETAIL TRADE-----	2.19	2.23	2.25	2.24	2.25	2.25	2.31	2.40
CSY	SERVICES-----	0.99	1.03	1.04	1.03	1.03	1.01	1.04	1.05
CSEYD	EDUCATION SERVICES-----	1.49	1.55	1.59	1.59	1.57	1.52	1.51	1.51
CSHELY	HEALTH SERVICES-----	0.28	0.30	0.31	0.32	0.32	0.32	0.33	0.33
CSHOTY	HOTELS & RESTAURANTS-----	1.57	1.66	1.66	1.63	1.60	1.58	1.58	1.57
CSBUSY	BUSINESS SERVICES-----	0.86	0.83	0.81	0.79	0.81	0.81	0.92	0.96
CSOTHY	OTHER SERVICES-----	1.01	1.09	1.13	1.14	1.14	1.14	1.16	1.17

TABLE: SPR15K 0
 OUTPUT - REAL DOMESTIC PRODUCT
 OTHER NON-MANUFACTURING GROUPS
 MILLIONS OF CONSTANT (1971) DOLLARS
 (PERCENTAGE DIFFERENCES)

		2004	2005
MIY	MINING-----	2.83	3.04
MIO1Y	METAL MINES-----	5.70	6.07
MIO2Y	COAL-----	4.31	4.67
MIO3Y	PETROLEUM & GAS-----	1.19	1.32
MIO4Y	NON-METAL MINES-----	2.16	2.13
UTY	UTILITIES-----	1.41	1.51
CSELEY	ELECTRIC POWER-----	1.37	1.46
UT2Y	GAS DISTRIBUTION-----	1.46	1.58
UT3Y	WATER & OTHER UTILITIES-----	1.91	2.00
TRY	TRADE-----	2.64	2.86
TRWY	WHOLESALE TRADE-----	2.80	3.11
TRRY	RETAIL TRADE-----	2.53	2.69
CSY	SERVICES-----	1.10	1.16
CSEDY	EDUCATION SERVICES-----	1.54	1.60
CSHELY	HEALTH SERVICES-----	0.34	0.36
CSHOTY	HOTELS & RESTAURANTS-----	1.62	1.69
CSBUSY	BUSINESS SERVICES-----	1.05	1.13
CSOTHY	OTHER SERVICES-----	1.22	1.28

APPENDIX F
CASE IV IMPACTS ON PROVINCES

TABLE: DTOTYK10
 TOTAL GROSS DOMESTIC PRODUCT IN CONSTANT DOLLARS (RDP)
 (\$1971 MILLION)
 LEVEL DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
MTOTYK	CANADA	174.1	564.4	1055.6	1765.1	2530.0	3119.3	3369.1	3454.6
ATOTYK	NEWFOUNDLAND	4.1	10.8	19.5	31.6	46.8	55.9	64.6	69.8
BTOTYK	PRINCE EDWARD ISLAND	0.8	2.3	4.2	7.0	10.1	11.8	13.1	14.4
CTOTYK	NOVA SCOTIA	5.8	16.0	28.7	46.1	65.3	75.4	82.0	88.4
DTOTYK	NEW BRUNSWICK	5.3	14.6	26.7	43.4	61.9	73.5	78.9	80.7
ETOTYK	QUEBEC	34.8	113.6	213.6	357.0	512.5	636.8	690.7	709.9
FTOTYK	ONTARIO	74.9	261.0	491.5	825.3	1178.4	1464.8	1556.4	1552.8
GTOTYK	MANITOBA	6.7	21.3	40.5	68.6	98.7	120.9	132.3	138.7
HTOTYK	SASKATCHEWAN	5.8	18.2	33.2	56.0	80.1	97.0	106.6	114.6
ITOTYK	ALBERTA	12.7	40.5	78.2	134.3	196.5	248.5	282.7	310.4
STOTYK	BRITISH COLUMBIA & TERR	23.1	66.2	119.5	195.7	279.7	334.8	361.7	375.0
		1996	1997	1998	1999	2000	2001	2002	2003
MTOTYK	CANADA	3285.0	3354.1	3352.9	3338.5	3455.3	3449.5	3895.1	4159.4
ATOTYK	NEWFOUNDLAND	69.2	69.7	71.3	71.7	71.9	71.0	72.9	74.1
BTOTYK	PRINCE EDWARD ISLAND	15.1	16.0	16.6	17.0	17.4	17.3	17.9	18.1
CTOTYK	NOVA SCOTIA	90.3	95.7	99.6	102.1	104.4	104.3	109.4	111.8
DTOTYK	NEW BRUNSWICK	77.0	75.2	73.2	71.5	72.0	71.5	76.5	80.5
ETOTYK	QUEBEC	673.9	685.4	678.6	669.9	689.3	687.2	776.8	827.8
FTOTYK	ONTARIO	1421.8	1429.3	1407.5	1391.9	1464.1	1473.4	1750.8	1922.9
GTOTYK	MANITOBA	135.6	139.6	142.4	145.2	151.7	153.1	167.8	177.1
HTOTYK	SASKATCHEWAN	114.0	120.5	124.6	126.7	130.5	128.6	137.4	139.9
ITOTYK	ALBERTA	321.8	342.9	352.1	349.8	348.4	334.9	342.7	344.2
STOTYK	BRITISH COLUMBIA & TERR	366.4	379.8	387.1	392.8	405.6	408.2	442.8	462.8
		2004	2005						
MTOTYK	CANADA	4654.3	5179.6						
ATOTYK	NEWFOUNDLAND	76.1	77.8						
BTOTYK	PRINCE EDWARD ISLAND	18.7	19.2						
CTOTYK	NOVA SCOTIA	116.5	120.7						
DTOTYK	NEW BRUNSWICK	87.1	94.0						
ETOTYK	QUEBEC	930.1	1036.4						
FTOTYK	ONTARIO	2225.5	2546.6						
GTOTYK	MANITOBA	193.0	209.2						
HTOTYK	SASKATCHEWAN	148.0	155.8						
ITOTYK	ALBERTA	359.7	381.9						
STOTYK	BRITISH COLUMBIA & TERR	499.6	538.0						

TABLE: DTOTETIO
TOTAL EMPLOYMENT
(THOUSANDS)
LEVEL DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
MTOTET	CANADA	5.0	8.2	19.1	39.8	67.2	94.2	111.6	119.3
ATOTET	NEWFOUNDLAND	0.3	0.7	1.3	2.3	3.6	4.6	5.6	6.3
BTOTET	PRINCE EDWARD ISLAND	0.1	0.1	0.3	0.5	0.8	1.0	1.2	1.4
CTOTET	NOVA SCOTIA	0.3	0.6	1.2	2.2	3.4	4.3	5.1	5.8
DTOTET	NEW BRUNSWICK	0.3	0.6	1.2	2.0	3.0	3.8	4.2	4.4
ETOTET	QUEBEC	1.1	1.2	3.0	7.1	12.6	18.4	22.0	23.5
FTOTET	ONTARIO	1.9	2.3	6.4	14.6	25.6	37.5	43.1	42.5
GTOTET	MANITOBA	0.3	0.7	1.4	2.6	4.0	5.1	5.8	6.3
HTOTET	SASKATCHEWAN	0.1	0.3	0.7	1.4	2.2	2.8	3.5	4.2
ITOTET	ALBERTA	0.1	0.1	0.7	1.9	3.7	6.1	8.6	11.0
STOTET	BRITISH COLUMBIA & TERR	0.7	1.5	2.9	5.2	8.3	10.6	12.5	13.9
		1996	1997	1998	1999	2000	2001	2002	2003
MTOTET	CANADA	114.6	107.4	96.3	94.5	94.9	94.9	103.3	111.8
ATOTET	NEWFOUNDLAND	6.5	6.7	6.8	7.0	7.0	6.9	6.9	6.9
BTOTET	PRINCE EDWARD ISLAND	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.7
CTOTET	NOVA SCOTIA	6.3	6.6	6.8	7.1	7.2	7.2	7.4	7.5
DTOTET	NEW BRUNSWICK	4.3	4.1	3.8	3.7	3.6	3.6	3.7	3.8
ETOTET	QUEBEC	21.9	19.9	16.8	16.2	16.1	15.9	18.2	20.2
FTOTET	ONTARIO	35.5	27.8	18.6	15.8	15.8	16.5	23.0	29.3
GTOTET	MANITOBA	6.3	6.4	6.4	6.6	6.9	7.0	7.5	7.9
HTOTET	SASKATCHEWAN	4.7	5.1	5.5	5.8	6.0	6.0	5.9	5.8
ITOTET	ALBERTA	13.0	14.1	14.5	14.6	14.1	13.3	12.0	11.3
STOTET	BRITISH COLUMBIA & TERR	14.5	15.1	15.4	16.1	16.5	16.6	17.0	17.3
		2004	2005						
MTOTET	CANADA*	127.2	146.0						
ATOTET	NEWFOUNDLAND	6.9	6.9						
BTOTET	PRINCE EDWARD ISLAND	1.8	1.8						
CTOTET	NOVA SCOTIA	7.6	7.8						
DTOTET	NEW BRUNSWICK	4.0	4.3						
ETOTET	QUEBEC	24.1	28.7						
FTOTET	ONTARIO	39.6	52.1						
GTOTET	MANITOBA	8.6	9.3						
HTOTET	SASKATCHEWAN	5.8	5.7						
ITOTET	ALBERTA	10.7	10.6						
STOTET	BRITISH COLUMBIA & TERR	18.1	18.8						

TABLE: DDLABT10
TOTAL LABOUR FORCE
(THOUSANDS)
LEVEL DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
MDLABT	CANADA	4.3	12.8	23.0	34.3	45.7	51.1	53.1	53.0
ADLABT	NEWFOUNDLAND	0.2	0.6	1.1	1.6	2.3	2.7	3.1	3.6
BDLABT	PRINCE EDWARD ISLAND	0.1	0.2	0.3	0.5	0.8	0.9	1.1	1.2
CDLABT	NOVA SCOTIA	0.2	0.7	1.2	1.9	2.7	3.2	3.6	4.0
DDLABT	NEW BRUNSWICK	0.2	0.6	1.0	1.7	2.4	2.9	3.4	3.7
EDLABT	QUEBEC	0.9	2.6	4.5	6.4	8.2	8.6	8.3	7.7
FDLABT	ONTARIO	1.6	4.3	8.1	12.7	17.5	20.8	21.0	18.3
GDLABT	MANITOBA	0.2	0.7	1.3	2.0	2.7	3.0	3.1	3.3
HDLABT	SASKATCHEWAN	0.1	0.5	0.9	1.2	1.3	1.2	1.2	1.4
IDLABT	ALBERTA	0.1	0.7	1.2	1.6	2.0	2.1	2.2	3.6
SDLABT	BRITISH COLUMBIA & TERR	0.6	2.0	3.3	4.6	5.8	5.7	5.7	6.0
		1996	1997	1998	1999	2000	2001	2002	2003
MDLABT	CANADA	50.4	48.9	49.4	48.9	49.1	49.1	52.1	55.6
ADLABT	NEWFOUNDLAND	4.1	4.6	5.1	5.4	5.5	5.6	5.6	5.5
BDLABT	PRINCE EDWARD ISLAND	1.4	1.5	1.6	1.6	1.7	1.7	1.7	1.7
CDLABT	NOVA SCOTIA	4.5	4.9	5.4	5.7	6.0	6.2	6.3	6.4
DDLABT	NEW BRUNSWICK	3.7	3.6	3.6	3.5	3.4	3.4	3.3	3.4
EDLABT	QUEBEC	6.5	5.7	5.5	5.1	5.0	4.8	5.7	6.6
FDLABT	ONTARIO	13.3	8.2	3.8	0.8	-0.3	-0.7	2.4	6.1
GDLABT	MANITOBA	3.3	3.5	3.9	4.1	4.5	4.7	5.0	5.3
HDLABT	SASKATCHEWAN	1.8	2.3	3.1	3.5	3.7	3.9	3.7	3.6
IDLABT	ALBERTA	5.2	6.6	8.2	8.9	8.8	8.4	7.1	5.9
SDLABT	BRITISH COLUMBIA & TERR	6.7	7.8	9.4	10.3	10.8	11.1	11.1	11.1
		2004	2005						
MDLABT	CANADA	59.4	63.6						
ADLABT	NEWFOUNDLAND	5.3	5.0						
BDLABT	PRINCE EDWARD ISLAND	1.7	1.7						
CDLABT	NOVA SCOTIA	6.4	6.3						
DDLABT	NEW BRUNSWICK	3.5	3.5						
EDLABT	QUEBEC	7.8	8.9						
FDLABT	ONTARIO	11.3	17.6						
GDLABT	MANITOBA	5.6	5.8						
HDLABT	SASKATCHEWAN	3.2	2.6						
IDLABT	ALBERTA	4.2	2.4						
SDLABT	BRITISH COLUMBIA & TERR	10.6	9.8						

TABLE: DDHOHT10
TOTAL HOUSEHOLDS
(THOUSANDS)
LEVEL DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
MDHOHT	CANADA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADHOHT	NEWFOUNDLAND	0.0	0.1	0.3	0.5	0.9	1.3	1.7	2.1
BDHOHT	PRINCE EDWARD ISLAND	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.4
CDHOHT	NOVA SCOTIA	0.0	0.1	0.2	0.3	0.5	0.7	0.8	1.1
DDHOHT	NEW BRUNSWICK	0.0	0.1	0.2	0.4	0.6	0.8	0.9	1.1
EDHOHT	QUEBEC	0.0	-0.1	-0.4	-0.8	-1.4	-2.0	-2.6	-3.2
FDHOHT	ONTARIO	0.0	-0.1	-0.3	-0.5	-0.5	-0.4	-0.4	-0.9
GDHOHT	MANITOBA	0.0	0.1	0.2	0.3	0.4	0.6	0.7	0.8
HDHOHT	SASKATCHEWAN	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.3	-0.4
IDHOHT	ALBERTA	-0.1	-0.2	-0.4	-0.7	-1.1	-1.6	-1.8	-1.8
SDHOHT	BRITISH COLUMBIA & TERR	0.0	0.1	0.3	0.4	0.6	0.6	0.7	0.8
		1996	1997	1998	1999	2000	2001	2002	2003
MDHOHT	CANADA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADHOHT	NEWFOUNDLAND	2.5	2.8	3.1	3.4	3.5	3.6	3.7	3.7
BDHOHT	PRINCE EDWARD ISLAND	0.5	0.6	0.7	0.8	0.8	0.9	0.9	0.9
CDHOHT	NOVA SCOTIA	1.3	1.6	2.0	2.3	2.6	2.8	2.9	3.0
DDHOHT	NEW BRUNSWICK	1.2	1.2	1.3	1.2	1.2	1.2	1.1	1.1
EDHOHT	QUEBEC	-3.6	-4.0	-4.3	-4.6	-4.7	-4.9	-5.0	-5.0
FDHOHT	ONTARIO	-2.2	-4.1	-6.5	-8.9	-11.0	-12.4	-12.9	-12.5
GDHOHT	MANITOBA	0.9	1.0	1.2	1.4	1.6	1.8	1.9	2.1
HDHOHT	SASKATCHEWAN	-0.3	-0.1	0.2	0.6	0.9	1.2	1.3	1.3
IDHOHT	ALBERTA	-1.3	-0.5	0.4	1.3	1.9	2.2	2.1	1.5
SDHOHT	BRITISH COLUMBIA & TERR	1.0	1.4	2.0	2.6	3.2	3.7	4.0	4.1
		2004	2005						
MDHOHT	CANADA	0.0	0.0						
ADHOHT	NEWFOUNDLAND	3.6	3.5						
BDHOHT	PRINCE EDWARD ISLAND	0.9	0.9						
CDHOHT	NOVA SCOTIA	2.9	2.8						
DDHOHT	NEW BRUNSWICK	1.0	1.0						
EDHOHT	QUEBEC	-5.1	-5.0						
FDHOHT	ONTARIO	-11.3	-9.2						
GDHOHT	MANITOBA	2.2	2.2						
HDHOHT	SASKATCHEWAN	1.1	0.8						
IDHOHT	ALBERTA	0.6	-0.6						
SDHOHT	BRITISH COLUMBIA & TERR	4.0	3.7						

TABLE: AINDIC10
MAJOR INDICATORS FOR NEWFOUNDLAND
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
ATOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.22	0.55	0.97	1.54	2.09	2.38	2.54	2.61
AYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.16	0.31	0.34	0.31	0.05	-0.54	-1.23	-1.92
ATOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-0.07	-0.28	-0.70	-1.33	-2.13	-2.98	-3.81	-4.53
ATOTET	EMPLOYMENT (LFS,'000)	0.15	0.37	0.72	1.23	1.80	2.21	2.50	2.72
ATOTYG	GDP(\$1971)/EMPLOYMENT	0.07	0.18	0.25	0.31	0.29	0.17	0.04	-0.11
AYTWAC	LABOUR INCOME (\$C)	0.09	0.14	0.13	0.04	-0.26	-0.83	-1.42	-1.95
AYTWAG	PER PERSON	-0.06	-0.23	-0.59	-1.18	-2.02	-2.97	-3.83	-4.55
ADLABT	LABOUR FORCE ('000)	0.08	0.27	0.49	0.75	1.01	1.17	1.31	1.47
ADHOHT	HOUSEHOLDS ('000)	0.02	0.08	0.18	0.34	0.55	0.78	1.01	1.22
ADLABH	LABOUR FORCE/HOUSEHOLDS	0.06	0.19	0.31	0.41	0.46	0.38	0.30	0.24
AYCPDC	CORPORATE PROFITS (DOMESTIC)	0.10	0.59	0.77	1.17	1.30	1.15	0.28	-1.02
AYYPRC	PERSONAL INCOME	-0.02	-0.11	-0.32	-0.69	-1.20	-1.82	-2.31	-2.71
ATOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.17	0.40	0.82	1.36	1.95	2.33	2.47	2.27
AHEXTK	RESID. INVESTMENT (\$1971)	-2.60	-14.57	19.21	13.98	13.12	12.08	10.88	9.26
		1996	1997	1998	1999	2000	2001	2002	2003
ATOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.56	2.56	2.49	2.46	2.42	2.37	2.39	2.39
AYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-2.60	-2.94	-3.26	-3.37	-3.40	-3.42	-3.35	-3.57
ATOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.14	-5.46	-5.70	-5.77	-5.75	-5.73	-5.68	-5.89
ATOTET	EMPLOYMENT (LFS,'000)	2.84	2.93	2.91	2.93	2.89	2.85	2.82	2.80
ATOTYG	GDP(\$1971)/EMPLOYMENT	-0.27	-0.36	-0.40	-0.46	-0.46	-0.47	-0.42	-0.40
AYTWAC	LABOUR INCOME (\$C)	-2.41	-2.62	-2.74	-2.71	-2.70	-2.68	-2.66	-2.81
AYTWAG	PER PERSON	-5.11	-5.39	-5.49	-5.48	-5.43	-5.38	-5.33	-5.45
ADLABT	LABOUR FORCE ('000)	1.63	1.81	1.97	2.05	2.09	2.09	2.06	2.02
ADHOHT	HOUSEHOLDS ('000)	1.42	1.58	1.72	1.82	1.89	1.93	1.93	1.91
ADLABH	LABOUR FORCE/HOUSEHOLDS	0.21	0.22	0.25	0.23	0.19	0.16	0.13	0.11
AYCPDC	CORPORATE PROFITS (DOMESTIC)	-2.71	-3.58	-4.89	-5.82	-6.41	-6.99	-7.07	-8.16
AYYPRC	PERSONAL INCOME	-3.05	-3.15	-3.07	-2.90	-2.76	-2.64	-2.58	-2.73
ATOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	1.79	1.21	0.77	0.46	0.34	0.35	0.43	0.62
AHEXTK	RESID. INVESTMENT (\$1971)	7.52	6.51	5.97	5.58	5.13	4.30	3.28	2.10

TABLE: AINDICIO
 MAJOR INDICATORS FOR NEWFOUNDLAND
 PERCENTAGE DIFFERENCES

		2004	2005
ATQTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.42	2.44
AYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.72	-4.02
ATQTP1	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-6.07	-6.38
ATQTE1	EMPLOYMENT (LFS, '000)	2.79	2.77
ATQTYG	GDP(\$1971)/EMPLOYMENT	-0.35	-0.32
AYTWAC	LABOUR INCOME (\$C)	-3.01	-3.34
AYTWAG	PER PERSON	-5.64	-5.95
ADLABT	LABOUR FORCE ('000)	1.93	1.81
ADHOHT	HOUSEHOLDS ('000)	1.87	1.79
ADLABH	LABOUR FORCE/HOUSEHOLDS	0.07	0.01
AYCPDC	CORPORATE PROFITS (DOMESTIC)	-8.34	-8.94
AYYPRC	PERSONAL INCOME	-2.95	-3.31
ATQTKK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.83	1.05
AHEXTK	RESID. INVESTMENT (\$1971)	1.02	0.03

TABLE: BINDICIO
MAJOR INDICATORS FOR PRINCE EDWARD ISLAND
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
BTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.19	0.50	0.91	1.47	2.06	2.37	2.58	2.78
BYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.20	0.38	0.46	0.50	0.35	-0.27	-0.92	-1.43
BTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	0.01	-0.15	-0.48	-1.01	-1.75	-2.66	-3.50	-4.19
BTOTET	EMPLOYMENT (LFS, '000)	0.10	0.28	0.57	0.99	1.47	1.83	2.12	2.37
BTOTYG	GDP(\$1971)/EMPLOYMENT	0.08	0.21	0.33	0.48	0.58	0.54	0.46	0.40
BYTWAC	LABOUR INCOME (\$C)	0.06	0.09	0.07	-0.04	-0.36	-0.95	-1.56	-2.01
BYTWAG	PER PERSON	-0.04	-0.19	-0.50	-1.02	-1.80	-2.73	-3.60	-4.28
BDLABT	LABOUR FORCE ('000)	0.09	0.26	0.52	0.86	1.25	1.51	1.74	1.96
BDHOHT	HOUSEHOLDS ('000)	0.01	0.06	0.14	0.27	0.44	0.63	0.81	1.01
BDLABH	LABOUR FORCE/HOUSEHOLDS	0.08	0.21	0.38	0.59	0.80	0.88	0.92	0.94
BYCPDC	CORPORATE PROFITS (DOMESTIC)	-0.01	0.00	-0.28	-0.42	-1.15	-2.36	-3.86	-4.84
BYYPRC	PERSONAL INCOME	0.03	-0.02	-0.18	-0.43	-0.85	-1.48	-2.01	-2.32
BTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.16	0.41	1.08	1.88	2.68	3.22	3.50	3.38
BHEXTK	RESID. INVESTMENT (\$1971)	0.28	1.46	3.79	7.07	10.14	11.64	11.51	11.12
		1996	1997	1998	1999	2000	2001	2002	2003
BTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.86	2.96	3.02	3.05	3.06	3.01	3.04	3.04
BYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-1.87	-1.97	-2.04	-1.98	-1.92	-1.91	-1.87	-2.10
BTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-4.68	-4.87	-5.00	-4.97	-4.91	-4.85	-4.85	-5.07
BTOTET	EMPLOYMENT (LFS, '000)	2.53	2.64	2.71	2.76	2.77	2.75	2.74	2.73
BTOTYG	GDP(\$1971)/EMPLOYMENT	0.32	0.31	0.31	0.28	0.28	0.25	0.29	0.30
BYTWAC	LABOUR INCOME (\$C)	-2.36	-2.46	-2.48	-2.40	-2.36	-2.35	-2.35	-2.54
BYTWAG	PER PERSON	-4.77	-4.97	-5.05	-5.02	-4.99	-4.96	-4.95	-5.13
BDLABT	LABOUR FORCE ('000)	2.12	2.26	2.38	2.46	2.49	2.49	2.49	2.48
BDHOHT	HOUSEHOLDS ('000)	1.20	1.39	1.57	1.71	1.83	1.91	1.95	1.95
BDLABH	LABOUR FORCE/HOUSEHOLDS	0.91	0.86	0.80	0.73	0.65	0.58	0.53	0.52
BYCPDC	CORPORATE PROFITS (DOMESTIC)	-5.29	-4.12	-3.86	-2.82	-2.04	-1.73	-1.41	-3.28
BYYPRC	PERSONAL INCOME	-2.48	-2.40	-2.29	-2.06	-1.88	-1.75	-1.70	-1.90
BTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.97	2.41	1.95	1.64	1.49	1.45	1.54	1.71
BHEXTK	RESID. INVESTMENT (\$1971)	10.12	8.89	7.81	6.82	5.80	4.68	3.61	2.94

TABLE: BINDICIO
MAJOR INDICATORS FOR PRINCE EDWARD ISLAND
PERCENTAGE DIFFERENCES

		2004	2005
BTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	3.09	3.12
BYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-2.30	-2.67
BTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.31	-5.70
BTOTET	EMPLOYMENT (LFS, '000)	2.73	2.74
BTOTYG	GDP(\$1971)/EMPLOYMENT	0.34	0.37
BYTWAC	LABOUR INCOME (\$C)	-2.77	-3.15
BYTWAG	PER PERSON	-5.36	-5.74
BDLABT	LABOUR FORCE ('000)	2.46	2.42
BDHOHT	HOUSEHOLDS ('000)	1.92	1.87
BDLABH	LABOUR FORCE/HOUSEHOLDS	0.52	0.55
BYCPDC	CORPORATE PROFITS (DOMESTIC)	-3.83	-5.59
BYYPRC	PERSONAL INCOME	-2.11	-2.48
BTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	1.96	2.26
BHEXTK	RESID. INVESTMENT (\$1971)	2.44	1.89

TABLE: CINDICIO
MAJOR INDICATORS FOR NOVA SCOTIA
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
CTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.16	0.43	0.75	1.17	1.62	1.84	1.97	2.07
CYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.05	0.04	-0.13	-0.41	-0.89	-1.61	-2.36	-2.95
CTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-0.11	-0.39	-0.87	-1.56	-2.16	-3.39	-4.24	-4.92
CTOTET	EMPLOYMENT (LFS,'000)	0.07	0.17	0.32	0.56	0.85	1.07	1.25	1.41
CTOTYG	GDP(\$1971)/EMPLOYMENT	0.09	0.26	0.42	0.61	0.75	0.76	0.71	0.66
CYTWAC	LABOUR INCOME (\$C)	0.04	0.01	-0.11	-0.36	-0.80	-1.47	-2.15	-2.69
CYTWAG	PER PERSON	-0.03	-0.15	-0.43	-0.91	-1.64	-2.51	-3.36	-4.04
CDLABT	LABOUR FORCE ('000)	0.05	0.16	0.29	0.44	0.62	0.71	0.80	0.89
CDHOHT	HOUSEHOLDS ('000)	0.01	0.03	0.06	0.10	0.16	0.21	0.27	0.33
CDLABH	LABOUR FORCE/HOUSEHOLDS	0.05	0.13	0.23	0.34	0.46	0.50	0.53	0.56
CYCPDC	CORPORATE PROFITS (DOMESTIC)	-0.65	-1.26	-2.74	-4.08	-6.44	-8.47	-10.72	-11.99
CYYPRC	PERSONAL INCOME	-0.04	-0.18	-0.45	-0.87	-1.47	-2.17	-2.79	-3.19
CTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.11	0.27	0.58	0.98	1.42	1.75	1.87	1.78
CHEXTK	RESID. INVESTMENT (\$1971)	0.12	0.54	1.24	2.15	3.22	4.08	4.55	4.66
		1996	1997	1998	1999	2000	2001	2002	2003
CTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.09	2.16	2.21	2.23	2.24	2.21	2.28	2.29
CYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.41	-3.53	-3.57	-3.48	-3.38	-3.32	-3.26	-3.45
CTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.38	-5.57	-5.65	-5.58	-5.50	-5.42	-5.41	-5.61
CTOTET	EMPLOYMENT (LFS,'000)	1.50	1.57	1.60	1.65	1.66	1.66	1.67	1.67
CTOTYG	GDP(\$1971)/EMPLOYMENT	0.58	0.59	0.60	0.57	0.57	0.55	0.60	0.61
CYTWAC	LABOUR INCOME (\$C)	-3.11	-3.27	-3.34	-3.29	-3.24	-3.21	-3.17	-3.32
CYTWAG	PER PERSON	-4.54	-4.76	-4.86	-4.85	-4.82	-4.79	-4.76	-4.91
CDLABT	LABOUR FORCE ('000)	0.97	1.06	1.15	1.22	1.26	1.28	1.30	1.31
CDHOHT	HOUSEHOLDS ('000)	0.41	0.50	0.60	0.69	0.77	0.83	0.86	0.87
CDLABH	LABOUR FORCE/HOUSEHOLDS	0.56	0.55	0.55	0.53	0.49	0.45	0.44	0.43
CYCPDC	CORPORATE PROFITS (DOMESTIC)	-12.21	-10.64	-9.89	-8.72	-7.81	-7.50	-6.80	-8.36
CYYPRC	PERSONAL INCOME	-3.42	-3.40	-3.33	-3.13	-2.98	-2.86	-2.81	-2.99
CTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	1.50	1.12	0.81	0.59	0.51	0.53	0.59	0.70
CHEXTK	RESID. INVESTMENT (\$1971)	4.41	4.04	3.70	3.32	2.95	2.59	2.16	1.86

TABLE: CINDICIO
MAJOR INDICATORS FOR NOVA SCOTIA
PERCENTAGE DIFFERENCES

		2004	2005
CTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.35	2.40
CYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.65	-4.02
CTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.86	-6.26
CTOTET	EMPLOYMENT (LFS, '000)	1.70	1.72
CTOTYG	GDP(\$1971)/EMPLOYMENT	0.64	0.66
CYTWAC	LABOUR INCOME (\$C)	-3.51	-3.84
CYTWAG	PER PERSON	-5.12	-5.47
CDLABT	LABOUR FORCE ('000)	1.30	1.27
CDHDHT	HOUSEHOLDS ('000)	0.86	0.82
CDLABH	LABOUR FORCE/HOUSEHOLDS	0.44	0.45
CYCPDC	CORPORATE PROFITS (DOMESTIC)	-8.75	-10.20
CYYPRC	PERSONAL INCOME	-3.20	-3.56
CTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.87	1.04
CHEXTK	RESID. INVESTMENT (\$1971)	1.55	1.20

TABLE: DINDICIO
MAJOR INDICATORS FOR NEW BRUNSWICK
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
DTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.18	0.49	0.88	1.39	1.92	2.23	2.34	2.34
OYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.11	0.16	0.08	-0.08	-0.44	-1.08	-1.83	-2.52
DTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-0.09	-0.36	-0.83	-1.50	-2.39	-3.32	-4.16	-4.83
DTOTET	EMPLOYMENT (LFS,'000)	0.10	0.22	0.42	0.72	1.06	1.30	1.44	1.49
DTOTYG	GDP(\$1971)/EMPLOYMENT	0.08	0.27	0.45	0.67	0.85	0.92	0.89	0.84
OYTWAC	LABOUR INCOME (\$C)	0.06	0.06	-0.01	-0.18	-0.53	-1.13	-1.81	-2.43
OYTWAG	PER PERSON	-0.04	-0.16	-0.43	-0.89	-1.58	-2.40	-3.20	-3.87
ODLABT	LABOUR FORCE ('000)	0.07	0.18	0.33	0.53	0.76	0.90	1.01	1.09
DDHOHT	HOUSEHOLDS ('000)	0.01	0.04	0.09	0.16	0.25	0.34	0.41	0.47
OOLABH	LABOUR FORCE/HOUSEHOLDS	0.06	0.14	0.24	0.37	0.50	0.56	0.60	0.61
DYCPDC	CORPORATE PROFITS (DOMESTIC)	-0.62	-1.25	-2.62	-3.71	-5.84	-7.34	-9.36	-10.73
DYYPRC	PERSONAL INCOME	-0.03	-0.16	-0.40	-0.75	-1.25	-1.84	-2.36	-2.74
DTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.27	0.66	1.38	2.23	3.07	3.58	3.56	3.03
OHEXTK	RESID. INVESTMENT (\$1971)	0.38	1.99	4.13	6.22	8.23	9.23	9.30	8.21
		1996	1997	1998	1999	2000	2001	2002	2003
OTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.19	2.10	2.00	1.92	1.90	1.87	1.95	2.02
DYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.13	-3.40	-3.58	-3.60	-3.53	-3.49	-3.39	-3.55
DTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.29	-5.47	-5.55	-5.49	-5.41	-5.33	-5.32	-5.53
DTOTET	EMPLOYMENT (LFS,'000)	1.43	1.34	1.23	1.19	1.16	1.14	1.15	1.18
DTOTYG	GDP(\$1971)/EMPLOYMENT	0.75	0.75	0.76	0.72	0.73	0.72	0.80	0.83
DYTWAC	LABOUR INCOME (\$C)	-3.00	-3.31	-3.50	-3.53	-3.51	-3.48	-3.42	-3.51
DYTWAG	PER PERSON	-4.36	-4.59	-4.68	-4.66	-4.62	-4.57	-4.51	-4.63
DDLABT	LABOUR FORCE ('000)	1.10	1.07	1.03	1.00	0.97	0.96	0.94	0.94
DDHOHT	HOUSEHOLDS ('000)	0.51	0.52	0.52	0.51	0.50	0.48	0.46	0.44
OOLABH	LABOUR FORCE/HOUSEHOLDS	0.59	0.54	0.51	0.48	0.47	0.47	0.47	0.50
DYCPDC	CORPORATE PROFITS (DOMESTIC)	-11.13	-10.12	-9.86	-8.97	-8.26	-8.05	-7.30	-8.74
DYYPRC	PERSONAL INCOME	-3.01	-3.09	-3.14	-3.07	-3.01	-2.95	-2.95	-3.13
DTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.15	1.21	0.48	0.00	-0.14	-0.13	0.03	0.33
OHEXTK	RESID. INVESTMENT (\$1971)	5.46	2.44	-0.03	-1.13	-1.13	-0.82	-0.35	-0.03

TABLE: DINDIC10
MAJOR INDICATORS FOR NEW BRUNSWICK
PERCENTAGE DIFFERENCES

		2004	2005
DTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.14	2.27
DYTEYC	GROSS DOMESTIC PRODUCT (%C)	-3.69	-3.99
DTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.79	-6.20
DTOTET	EMPLOYMENT (LFS, '000)	1.24	1.30
DTOTYG	GDP(\$1971)/EMPLOYMENT	0.90	0.96
DYTWAC	LABOUR INCOME (%C)	-3.63	-3.86
DYTWAG	PER PERSON	-4.80	-5.10
DDLABT	LABOUR FORCE ('000)	0.95	0.97
DDHOHT	HOUSEHOLDS ('000)	0.41	0.39
DDLABH	LABOUR FORCE/HOUSEHOLDS	0.54	0.58
DYCPDC	CORPORATE PROFITS (DOMESTIC)	-8.90	-10.08
DYYPRC	PERSONAL INCOME	-3.31	-3.61
DTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.72	1.11
DHEXTK	RESID. INVESTMENT (\$1971)	0.21	0.32

TABLE: EINDICIO
MAJOR INDICATORS FOR QUEBEC
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
ETOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.10	0.33	0.60	0.97	1.36	1.66	1.77	1.78
EYTEYC	GRDSS DOMESTIC PRDDUCT (\$C)	-0.03	-0.15	-0.45	-0.89	-1.51	-2.29	-3.13	-3.86
ETOTPI	GROSS DOMESTIC PRODUCT DEFLATDR (1971=1.0)	-0.12	-0.46	-1.01	-1.79	-2.80	-3.82	-4.74	-5.48
ETOTET	EMPLOYMENT (LFS, '000)	0.04	0.04	0.10	0.22	0.39	0.55	0.66	0.69
ETOTYG	GDP(\$1971)/EMPLOYMENT	0.07	0.29	0.51	0.75	0.97	1.10	1.11	1.08
EYTWAC	LABOUR INCOME (\$C)	-0.01	-0.13	-0.34	-0.68	-1.20	-1.84	-2.55	-3.19
EYTWAG	PER PERSON	-0.05	-0.17	-0.44	-0.90	-1.58	-2.38	-3.18	-3.86
EDLABT	LABOUR FORCE ('000)	0.03	0.08	0.13	0.18	0.23	0.24	0.23	0.21
EDHDHT	HHOUSEHOLDS ('000)	0.00	-0.01	-0.02	-0.03	-0.05	-0.08	-0.10	-0.12
EDLABH	LABOUR FORCE/HOUSEHOLDS	0.03	0.08	0.15	0.22	0.29	0.32	0.33	0.33
EYCPDC	CORPORATE PRDFITS (DOMESTIC)	-0.90	-1.98	-3.92	-5.79	-8.83	-10.84	-13.19	-14.50
EYYPDC	PERSONAL INCDME	-0.09	-0.30	-0.63	-1.12	-1.79	-2.47	-3.12	-3.59
ETOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.20	0.53	1.12	1.89	2.72	3.36	3.53	3.27
EHEXTK	RESID. INVESTMENT (\$1971)	0.02	0.12	0.28	0.50	0.70	0.79	0.77	0.70
		1996	1997	1998	1999	2000	2001	2002	2003
ETOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.66	1.64	1.58	1.53	1.54	1.52	1.67	1.75
EYTEYC	GRDSS DOMESTIC PRDDUCT (\$C)	-4.48	-4.72	-4.88	-4.86	-4.77	-4.70	-4.56	-4.70
ETDTP1	GROSS DOMESTIC PRODUCT DEFLATDR (1971=1.0)	-5.98	-6.20	-6.30	-6.24	-6.16	-6.07	-6.07	-6.28
ETDTET	EMPLDYMENT (LFS, '000)	0.64	0.57	0.48	0.45	0.45	0.44	0.49	0.54
ETOTYG	GDP(\$1971)/EMPLOYMENT	1.02	1.06	1.10	1.07	1.09	1.08	1.18	1.20
EYTWAC	LABOUR INCOME (\$C)	-3.77	-4.09	-4.30	-4.33	-4.31	-4.28	-4.18	-4.25
EYTWAG	PER PERSON	-4.38	-4.63	-4.75	-4.76	-4.73	-4.69	-4.65	-4.77
EDLABT	LABOUR FORCE ('000)	0.17	0.15	0.14	0.13	0.13	0.12	0.14	0.17
EDHDHT	HHOUSEHOLDS ('000)	-0.14	-0.15	-0.16	-0.17	-0.17	-0.18	-0.18	-0.18
EDLABH	LABOUR FORCE/HOUSEHOLDS	0.31	0.31	0.31	0.30	0.30	0.30	0.33	0.35
EYCPDC	CORPDRATE PROFITS (DOMESTIC)	-14.60	-13.08	-12.22	-10.93	-9.87	-9.39	-8.43	-9.59
EYYPDC	PERSONAL INCOME	-3.91	-3.97	-4.01	-3.90	-3.82	-3.76	-3.72	-3.93
ETOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.57	1.77	1.14	0.73	0.64	0.75	0.93	1.18
EHEXTK	RESID. INVESTMENT (\$1971)	0.48	0.09	-0.39	-0.71	-0.78	-0.72	-0.49	-0.15

TABLE: EINDICIO
MAJOR INDICATORS FOR QUEBEC
PERCENTAGE DIFFERENCES

		2004	2005
ETOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.94	2.13
EYTEYC	GROSS DOMESTIC PRODUCT (%C)	-4.82	-5.09
ETOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-6.56	-7.00
ETOTET	EMPLOYMENT (LFS, '000)	0.64	0.76
ETOTYG	GDP(\$1971)/EMPLOYMENT	1.29	1.36
EYTWAC	LABOUR INCOME (%C)	-4.33	-4.51
EYTWAG	PER PERSON	-4.94	-5.24
EDLABT	LABOUR FORCE ('000)	0.19	0.22
EDHOHT	HOUSEHOLDS ('000)	-0.18	-0.18
EDLABH	LABOUR FORCE/HOUSEHOLDS	0.37	0.40
EYCPDC	CORPORATE PROFITS (DOMESTIC)	-9.68	-10.79
EYYPRC	PERSONAL INCOME	-4.10	-4.42
ETOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	1.52	1.86
EHEXTK	RESID. INVESTMENT (\$1971)	0.27	0.69

TABLE: FINDICIO
MAJOR INDICATORS FOR ONTARIO
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
FTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.13	0.42	0.78	1.25	1.73	2.12	2.21	2.16
FYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.01	-0.05	-0.28	-0.63	-1.20	-1.90	-2.77	-3.57
FTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-0.11	-0.46	-1.03	-1.83	-2.85	-3.90	-4.83	-5.57
FTOTET	EMPLOYMENT (LFS, '000)	0.04	0.05	0.13	0.29	0.49	0.71	0.81	0.79
FTOTYG	GDP(\$1971)/EMPLOYMENT	0.09	0.37	0.65	0.96	1.23	1.39	1.39	1.36
FYTWAC	LABOUR INCOME (\$C)	0.01	-0.07	-0.21	-0.47	-0.92	-1.49	-2.22	-2.93
FYTWAG	PER PERSON	-0.03	-0.12	-0.34	-0.76	-1.40	-2.19	-3.00	-3.69
FDLABT	LABOUR FORCE ('000)	0.03	0.08	0.15	0.24	0.32	0.38	0.38	0.33
FDHOHT	HOUSEHOLDS ('000)	0.00	0.00	-0.01	-0.01	-0.02	-0.01	-0.01	-0.03
FOLABH	LABOUR FORCE/HOUSEHOLDS	0.03	0.09	0.16	0.25	0.34	0.39	0.39	0.35
FYCPDC	CORPORATE PROFITS (DOMESTIC)	-0.90	-1.99	-4.03	-5.93	-9.19	-11.30	-13.85	-15.24
FYYPRC	PERSONAL INCOME	-0.09	-0.28	-0.59	-1.04	-1.67	-2.28	-2.90	-3.39
FTDTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.24	0.70	1.49	2.46	3.48	4.35	4.47	3.94
FHEXTK	RESID. INVESTMENT (\$1971)	0.06	0.23	0.51	0.88	1.40	1.93	2.20	1.70
		1996	1997	1998	1999	2000	2001	2002	2003
FTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.96	1.90	1.81	1.75	1.81	1.81	2.09	2.24
FYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-4.27	-4.55	-4.73	-4.72	-4.58	-4.48	-1.23	-4.30
FTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-6.07	-6.30	-6.40	-6.33	-6.24	-6.15	-6.16	-6.36
FTOTET	EMPLOYMENT (LFS, '000)	0.66	0.51	0.34	0.28	0.28	0.29	0.40	0.50
FTOTYG	GDP(\$1971)/EMPLOYMENT	1.29	1.38	1.47	1.47	1.53	1.52	1.68	1.73
FYTWAC	LABOUR INCOME (\$C)	-3.59	-3.97	-4.22	-4.26	-4.21	-4.15	-3.95	-3.95
FYTWAG	PER PERSON	-4.22	-4.45	-4.54	-4.53	-4.48	-4.43	-4.33	-4.43
FDLABT	LABOUR FORCE ('000)	0.24	0.14	0.07	0.01	-0.01	-0.01	0.04	0.10
FDHOHT	HOUSEHOLDS ('000)	-0.06	-0.11	-0.17	-0.23	-0.28	-0.32	-0.33	-0.32
FDLABH	LABOUR FORCE/HOUSEHOLDS	0.29	0.25	0.24	0.25	0.28	0.31	0.37	0.42
FYCPDC	CORPORATE PROFITS (DOMESTIC)	-15.28	-13.56	-12.51	-11.06	-9.81	-9.22	-7.96	-9.04
FYYPRC	PERSONAL INCOME	-3.75	-3.82	-3.89	-3.77	-3.66	-3.59	-3.47	-3.63
FTDTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.96	1.94	1.23	0.78	0.78	0.97	1.36	1.87
FHEXTK	RESID. INVESTMENT (\$1971)	0.47	-1.16	-2.57	-3.26	-3.08	-2.35	-1.19	0.19

TABLE: FINDICIO
MAJOR INDICATORS FOR ONTARIO
PERCENTAGE DIFFERENCES

		2004	2005
FTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.54	2.85
FYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-4.31	-4.47
FTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-6.64	-7.08
FTOTET	EMPLOYMENT (LFS, '000)	0.67	0.87
FTOTYG	GDP(\$1971)/EMPLOYMENT	1.86	1.96
FYTWAC	LABOUR INCOME (\$C)	-3.92	-3.98
FYTWAG	PER PERSON	-4.56	-4.81
FDLABT	LABOUR FORCE ('000)	0.18	0.29
FDHOHT	HOUSEHOLDS ('000)	-0.28	-0.23
FDLABH	LABOUR FORCE/HOUSEHOLDS	0.47	0.52
FYCPDC	CORPORATE PROFITS (DOMESTIC)	-8.96	-9.98
FYYPRC	PERSONAL INCOME	-3.71	-3.94
FTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.40	2.99
FHEXTK	RESID. INVESTMENT (\$1971)	1.50	2.74

TABLE: GINDICIO
MAJOR INDICATORS FOR MANITOBA
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
GTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.11	0.34	0.63	1.04	1.45	1.75	1.88	1.93
GYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.09	0.12	0.01	-0.17	-0.57	-1.23	-1.98	-2.64
GTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-0.03	-0.24	-0.64	-1.23	-2.01	-2.99	-3.85	-4.54
GTOTET	EMPLOYMENT (LFS, '000)	0.05	0.13	0.26	0.47	0.71	0.90	1.03	1.10
GTOTYG	GDP(\$1971)/EMPLOYMENT	0.06	0.21	0.37	0.56	0.73	0.84	0.85	0.82
GYTWAC	LABOUR INCOME (\$C)	0.00	-0.09	-0.26	-0.54	-1.01	-1.63	-2.31	-2.89
GYTWAG	PER PERSON	-0.06	-0.22	-0.52	-1.01	-1.71	-2.51	-3.30	-3.95
GDLABT	LABOUR FORCE ('000)	0.04	0.13	0.24	0.36	0.47	0.52	0.54	0.55
GDHOHT	HOUSEHOLDS ('000)	0.00	0.02	0.04	0.07	0.11	0.14	0.16	0.18
GDLABH	LABOUR FORCE/HOUSEHOLDS	0.04	0.11	0.20	0.28	0.36	0.38	0.38	0.37
GYCPDC	CORPORATE PROFITS (DOMESTIC)	-0.42	-0.82	-1.74	-2.51	-4.16	-5.54	-7.41	-8.82
GYPPRC	PERSONAL INCOME	-0.04	-0.19	-0.46	-0.85	-1.44	-2.11	-2.73	-3.15
GTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.25	0.66	1.41	2.36	3.26	3.80	3.80	3.30
GHEXTK	RESID. INVESTMENT (\$1971)	0.09	0.53	1.39	2.64	4.06	5.07	5.25	4.69
		1996	1997	1998	1999	2000	2001	2002	2003
GTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.85	1.86	1.85	1.84	1.89	1.89	2.02	2.10
GYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.22	-3.42	-3.57	-3.55	-3.47	-3.43	-3.31	-3.48
GTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.04	-5.24	-5.38	-5.35	-5.31	-5.27	-5.28	-5.52
GTOTET	EMPLOYMENT (LFS, '000)	1.09	1.08	1.07	1.09	1.13	1.14	1.21	1.26
GTOTYG	GDP(\$1971)/EMPLOYMENT	0.76	0.77	0.77	0.74	0.75	0.74	0.81	0.83
GYTWAC	LABOUR INCOME (\$C)	-3.39	-3.62	-3.74	-3.70	-3.63	-3.57	-3.48	-3.57
GYTWAG	PER PERSON	-4.43	-4.66	-4.76	-4.74	-4.70	-4.66	-4.63	-4.77
GDLABT	LABOUR FORCE ('000)	0.56	0.58	0.63	0.67	0.71	0.74	0.79	0.83
GDHOHT	HOUSEHOLDS ('000)	0.21	0.24	0.28	0.32	0.36	0.40	0.44	0.47
GDLABH	LABOUR FORCE/HOUSEHOLDS	0.35	0.35	0.36	0.35	0.35	0.34	0.35	0.36
GYCPDC	CORPORATE PROFITS (DOMESTIC)	-9.42	-8.50	-8.40	-7.56	-6.91	-6.72	-6.08	-7.62
GYPPRC	PERSONAL INCOME	-3.42	-3.38	-3.35	-3.16	-3.03	-2.95	-2.89	-3.13
GTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.41	1.58	0.98	0.62	0.62	0.74	1.05	1.35
GHEXTK	RESID. INVESTMENT (\$1971)	3.33	2.11	1.42	1.35	1.69	2.00	2.22	2.32

TABLE: GINDICIO
MAJOR INDICATORS FOR MANITOBA
PERCENTAGE DIFFERENCES

		2004	2005
GTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.25	2.41
GYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.63	-3.92
GTOTPT	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.80	-6.24
GTOTET	EMPLOYMENT (LFS, '000)	1.35	1.45
GTOTYG	GDP(\$1971)/EMPLOYMENT	0.89	0.95
GYTWAC	LABOUR INCOME (\$C)	-3.68	-3.92
GYTWAG	PER PERSON	-4.97	-5.29
GDLABT	LABOUR FORCE ('000)	0.85	0.87
GDHOHT	HOUSEHOLDS ('000)	0.48	0.49
GDLABH	LABOUR FORCE/HOUSEHOLDS	0.37	0.38
GYCPDC	CORPORATE PROFITS (DOMESTIC)	-7.83	-9.09
GYYPRC	PERSONAL INCOME	-3.34	-3.72
GTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	1.74	2.14
GHEXTK	RESID. INVESTMENT (\$1971)	2.30	2.16

TABLE: HINDICIO
MAJOR INDICATORS FOR SASKATCHEWAN
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
HTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.10	0.31	0.56	0.92	1.28	1.52	1.64	1.71
HYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.22	0.44	0.53	0.58	0.41	-0.23	-1.01	-1.74
HTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	0.13	0.16	0.02	-0.27	-0.77	-1.63	-2.50	-3.29
HTOTET	EMPLOYMENT (LFS, '000)	0.02	0.07	0.15	0.27	0.42	0.54	0.66	0.78
HTOTYG	GDP(\$1971)/EMPLOYMENT	0.08	0.24	0.41	0.64	0.85	0.97	0.97	0.92
HYTWAC	LABOUR INCOME (\$C)	-0.01	-0.08	-0.25	-0.55	-1.04	-1.68	-2.35	-2.91
HYTWAG	PER PERSON	-0.03	-0.15	-0.40	-0.82	-1.46	-2.21	-2.99	-3.66
HDLABT	LABOUR FORCE ('000)	0.02	0.10	0.17	0.22	0.26	0.23	0.22	0.26
HDOHHT	HOUSEHOLDS ('000)	0.00	0.00	0.00	-0.01	-0.03	-0.06	-0.09	-0.10
HDLABH	LABOUR FORCE/HOUSEHOLDS	0.02	0.10	0.17	0.23	0.28	0.28	0.31	0.36
HYCPDC	CORPORATE PROFITS (DOMESTIC)	0.52	1.30	2.01	2.99	3.74	3.53	2.45	0.80
HYPPRC	PERSONAL INCOME	0.05	0.02	-0.15	-0.42	-0.92	-1.65	-2.31	-2.77
HTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.06	0.20	0.57	1.08	1.68	2.22	2.56	2.56
HHEXTK	RESID. INVESTMENT (\$1971)	0.02	0.26	0.75	1.54	2.56	2.94	2.38	1.84
		1996	1997	1998	1999	2000	2001	2002	2003
HTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.67	1.71	1.72	1.72	1.73	1.68	1.74	1.73
HYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-2.44	-2.74	-3.04	-3.19	-3.24	-3.33	-3.30	-3.60
HTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-3.96	-4.29	-4.61	-4.75	-4.82	-4.86	-4.89	-5.18
HTOTET	EMPLOYMENT (LFS, '000)	0.86	0.92	0.98	1.02	1.03	1.02	0.99	0.96
HTOTYG	GDP(\$1971)/EMPLOYMENT	0.80	0.78	0.74	0.69	0.69	0.65	0.74	0.76
HYTWAC	LABOUR INCOME (\$C)	-3.36	-3.55	-3.62	-3.59	-3.55	-3.53	-3.51	-3.67
HYTWAG	PER PERSON	-4.19	-4.44	-4.56	-4.56	-4.53	-4.51	-4.46	-4.59
HDLABT	LABOUR FORCE ('000)	0.33	0.41	0.54	0.60	0.64	0.65	0.62	0.58
HDOHHT	HOUSEHOLDS ('000)	-0.07	-0.02	0.06	0.14	0.22	0.28	0.31	0.30
HDLABH	LABOUR FORCE/HOUSEHOLDS	0.40	0.44	0.48	0.46	0.41	0.36	0.31	0.27
HYCPDC	CORPORATE PROFITS (DOMESTIC)	-1.22	-2.13	-3.59	-4.45	-5.01	-5.59	-5.67	-7.09
HYPPRC	PERSONAL INCOME	-3.07	-3.03	-3.00	-2.83	-2.73	-2.70	-2.69	-3.00
HTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.27	1.79	1.33	0.90	0.65	0.52	0.51	0.61
HHEXTK	RESID. INVESTMENT (\$1971)	1.35	1.51	2.35	3.53	4.42	4.09	2.62	0.76

TABLE: HINDICIO
MAJOR INDICATORS FOR SASKATCHEWAN
PERCENTAGE DIFFERENCES

		2004	2005
HTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.79	1.84
HYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.80	-4.15
HTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.43	-5.83
HTOTET	EMPLOYMENT (LFS, '000)	0.94	0.92
HTOTYG	GDP(\$1971)/EMPLOYMENT	0.84	0.92
HYTWAC	LABOUR INCOME (\$C)	-3.86	-4.17
HYTWAG	PER PERSON	-4.76	-5.04
HDLABT	LABOUR FORCE ('000)	0.50	0.41
HDHOHT	HOUSEHOLDS ('000)	0.26	0.19
HDLABH	LABOUR FORCE/HOUSEHOLDS	0.24	0.22
HYCPDC	CORPORATE PROFITS (DOMESTIC)	-7.40	-8.27
HYVPRC	PERSONAL INCOME	-3.29	-3.76
HTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.81	1.08
HHEXTK	RESID. INVESTMENT (\$1971)	-0.75	-1.81

TABLE: IINDICIO
MAJOR INDICATORS FOR ALBERTA
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
ITOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.08	0.25	0.46	0.76	1.08	1.34	1.50	1.60
IYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.10	0.16	0.08	-0.08	-0.44	-1.05	-1.77	-2.45
ITOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	0.02	-0.07	-0.35	-0.80	-1.46	-2.31	-3.16	-3.93
ITOTET	EMPLOYMENT (LFS, '000)	0.01	0.01	0.05	0.14	0.27	0.44	0.61	0.77
ITOTYG	GDP(\$1971)/EMPLOYMENT	0.07	0.24	0.41	0.62	0.81	0.90	0.88	0.82
IYTWAC	LABOUR INCOME (\$C)	-0.04	-0.16	-0.37	-0.71	-1.24	-1.86	-2.50	-3.03
IYTWAG	PER PERSON	-0.04	-0.16	-0.42	-0.85	-1.51	-2.29	-3.09	-3.77
IDLABT	LABOUR FORCE ('000)	0.01	0.05	0.09	0.12	0.14	0.14	0.18	0.24
IDHDHT	HOUSEHOLDS ('000)	-0.01	-0.02	-0.04	-0.08	-0.13	-0.18	-0.20	-0.19
IDLABH	LABOUR FORCE/HOUSEHOLDS	0.02	0.07	0.13	0.20	0.27	0.32	0.38	0.44
IYCPDC	CORPORATE PROFITS (DOMESTIC)	0.05	0.32	0.50	0.84	1.04	0.96	0.21	-1.13
IYYPRC	PERSONAL INCOME	-0.08	-0.28	-0.59	-1.06	-1.72	-2.39	-2.99	-3.36
ITOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.15	0.42	0.93	1.64	2.44	3.31	3.86	4.06
IHEXTK	RESID. INVESTMENT (\$1971)	-0.02	0.07	0.19	0.19	0.12	-0.15	0.01	0.99
		1996	1997	1998	1999	2000	2001	2002	2003
ITOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.61	1.65	1.64	1.60	1.56	1.48	1.47	1.44
IYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.10	-3.40	-3.70	-3.86	-3.94	-4.02	-4.01	-4.28
ITOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-4.58	-4.92	-5.22	-5.33	-5.37	-5.38	-5.37	-5.61
ITOTET	EMPLOYMENT (LFS, '000)	0.89	0.94	0.95	0.95	0.90	0.84	0.75	0.69
ITOTYG	GDP(\$1971)/EMPLOYMENT	0.71	0.70	0.68	0.64	0.65	0.63	0.71	0.75
IYTWAC	LABOUR INCOME (\$C)	-3.44	-3.64	-3.75	-3.77	-3.80	-3.83	-3.88	-4.07
IYTWAG	PER PERSON	-4.29	-4.54	-4.66	-4.67	-4.65	-4.63	-4.59	-4.73
IDLABT	LABOUR FORCE ('000)	0.34	0.43	0.52	0.55	0.54	0.51	0.42	0.35
IDHDHT	HOUSEHOLDS ('000)	-0.14	-0.06	0.04	0.13	0.19	0.23	0.21	0.15
IDLABH	LABOUR FORCE/HOUSEHOLDS	0.48	0.48	0.48	0.42	0.35	0.28	0.22	0.20
IYCPDC	CORPORATE PROFITS (DOMESTIC)	-2.82	-3.82	-5.25	-6.21	-6.87	-7.49	-7.70	-8.88
IYYPRC	PERSONAL INCOME	-3.56	-3.49	-3.43	-3.27	-3.20	-3.19	-3.25	-3.56
ITOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	3.89	3.47	2.93	2.43	2.11	1.83	1.60	1.46
IHEXTK	RESID. INVESTMENT (\$1971)	3.23	5.13	5.86	5.39	3.90	1.58	-1.01	-2.93

TABLE: IINDICIO
 MAJOR INDICATORS FOR ALBERTA
 PERCENTAGE DIFFERENCES

		2004	2005
ITOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.47	1.53
IYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-4.45	-4.74
ITOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.81	-6.14
ITOTET	EMPLOYMENT (LFS, '000)	0.65	0.63
ITOTYG	GDP(\$1971)/EMPLOYMENT	0.82	0.89
IYTWAC	LABOUR INCOME (\$C)	-4.29	-4.60
IYTWAG	PER PERSON	-4.91	-5.20
IDLABT	LABOUR FORCE ('000)	0.24	0.13
IDHOHT	HOUSEHOLDS ('000)	0.06	-0.05
IDLABH	LABOUR FORCE/HOUSEHOLDS	0.18	0.19
IYCPDC	CORPORATE PROFITS (DOMESTIC)	-9.13	-9.77
IYYPRC	PERSONAL INCOME	-3.87	-4.32
ITOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	1.47	1.61
IHEXTK	RESID. INVESTMENT (\$1971)	-4.02	-4.65

TABLE: SINDICIO
MAJOR INDICATORS FOR BRITISH COLUMBIA, YUKON AND TERRITORIES
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
STOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.14	0.38	0.68	1.07	1.49	1.74	1.83	1.85
SYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.07	0.07	-0.07	-0.31	-0.76	-1.45	-2.22	-2.90
STOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-0.06	-0.28	-0.69	-1.30	-2.12	-3.03	-3.87	-4.56
STOTET	EMPLOYMENT (LFS, '000)	0.06	0.11	0.22	0.39	0.61	0.77	0.89	0.97
STOTYG	GDP(\$1971)/EMPLOYMENT	0.08	0.27	0.46	0.68	0.87	0.96	0.91	0.87
SYTWAC	LABOUR INCOME (\$C)	0.02	-0.04	-0.18	-0.44	-0.89	-1.53	-2.22	-2.84
SYTWAG	PER PERSON	-0.04	-0.15	-0.40	-0.83	-1.49	-2.28	-3.08	-3.77
SDLABT	LABOUR FORCE ('000)	0.04	0.14	0.23	0.32	0.39	0.38	0.38	0.39
SDHOHT	HOUSEHOLDS ('000)	0.00	0.01	0.03	0.04	0.05	0.06	0.06	0.07
SDLABH	LABOUR FORCE/HOUSEHOLDS	0.04	0.13	0.20	0.28	0.34	0.32	0.31	0.32
SYCPDC	CORPORATE PROFITS (DOMESTIC)	-0.30	-0.56	-1.41	-2.10	-3.54	-4.52	-6.02	-7.20
SYPPRC	PERSONAL INCOME	-0.09	-0.29	-0.61	-1.09	-1.75	-2.43	-3.04	-3.44
STOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.11	0.33	0.70	1.19	1.74	2.25	2.53	2.60
SHEXTK	RESID. INVESTMENT (\$1971)	0.08	0.47	1.21	2.20	3.18	3.69	3.56	2.67
		1996	1997	1998	1999	2000	2001	2002	2003
STOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.77	1.77	1.76	1.74	1.76	1.76	1.86	1.91
SYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.48	-3.70	-3.86	-3.87	-3.82	-3.79	-3.70	-3.88
STOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.07	-5.29	-5.43	-5.43	-5.40	-5.37	-5.37	-5.60
STOTET	EMPLOYMENT (LFS, '000)	1.00	1.02	1.02	1.05	1.06	1.07	1.08	1.09
STOTYG	GDP(\$1971)/EMPLOYMENT	0.76	0.74	0.72	0.68	0.69	0.68	0.77	0.81
SYTWAC	LABOUR INCOME (\$C)	-3.35	-3.58	-3.71	-3.68	-3.64	-3.60	-3.52	-3.61
SYTWAG	PER PERSON	-4.30	-4.56	-4.68	-4.69	-4.66	-4.61	-4.55	-4.65
SDLABT	LABOUR FORCE ('000)	0.43	0.49	0.58	0.63	0.65	0.66	0.65	0.65
SDHOHT	HOUSEHOLDS ('000)	0.09	0.13	0.18	0.23	0.28	0.32	0.34	0.35
SDLABH	LABOUR FORCE/HOUSEHOLDS	0.33	0.36	0.40	0.39	0.37	0.34	0.31	0.30
SYCPDC	CORPORATE PROFITS (DOMESTIC)	-7.83	-7.21	-7.41	-7.14	-6.91	-6.99	-6.62	-7.92
SYPPRC	PERSONAL INCOME	-3.66	-3.60	-3.52	-3.31	-3.18	-3.08	-3.05	-3.27
STOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.47	2.21	1.93	1.68	1.51	1.42	1.40	1.46
SHEXTK	RESID. INVESTMENT (\$1971)	1.71	1.17	1.25	1.66	2.06	2.24	2.10	1.92

TABLE: SINDICIO
MAJOR INDICATORS FOR BRITISH COLUMBIA, YUKON AND TERRITORIES
PERCENTAGE DIFFERENCES

		2004	2005
STOTYK	GROSS DOMESTIC PRODUCT (\$1971)	2.03	2.15
SYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-4.03	-4.33
STOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.86	-6.26
STOTET	EMPLOYMENT (LFS, '000)	1.13	1.17
STOTYG	GDP(\$1971)/EMPLOYMENT	0.90	0.97
SYTWAC	LABOUR INCOME (\$C)	-3.72	-3.95
SYTWAG	PER PERSON	-4.80	-5.06
SDLABT	LABOUR FORCE ('000)	0.61	0.56
SDHOHT	HOUSEHOLDS ('000)	0.34	0.30
SDLABH	LABOUR FORCE/HOUSEHOLDS	0.28	0.26
SYCPDC	CORPORATE PROFITS (DOMESTIC)	-8.15	-9.11
SYYPRC	PERSONAL INCOME	-3.48	-3.86
STOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	1.59	1.75
SHEXTK	RESID. INVESTMENT (\$1971)	1.71	1.40

TABLE: MINDIC10
MAJOR INDICATORS FOR CANADA
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
MTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	0.12	0.37	0.68	1.10	1.53	1.85	1.96	1.96
MYTEYC	GROSS DOMESTIC PRODUCT (\$C)	0.04	0.01	-0.17	-0.47	-0.97	-1.66	-2.47	-3.21
MTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-0.08	-0.35	-0.82	-1.51	-2.42	-3.39	-4.29	-5.01
MTOTET	EMPLOYMENT (LFS,'000)	0.04	0.07	0.15	0.31	0.51	0.70	0.82	0.87
MTOTYG	GDP(\$1971)/EMPLOYMENT	0.08	0.31	0.53	0.79	1.01	1.14	1.12	1.08
MYTWAC	LABOUR INCOME (\$C)	0.00	-0.08	-0.25	-0.53	-1.00	-1.61	-2.31	-2.96
MYTWAG	PER PERSON	-0.04	-0.15	-0.40	-0.84	-1.50	-2.29	-3.11	-3.79
MDLABT	LABOUR FORCE ('000)	0.03	0.10	0.17	0.25	0.33	0.36	0.37	0.36
MDHOHT	HOUSEHOLDS ('000)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDLABH	LABOUR FORCE/HOUSEHOLDS	0.03	0.10	0.17	0.25	0.33	0.36	0.37	0.36
MYCPDC	CORPORATE PROFITS (DOMESTIC)	-0.47	-0.89	-1.83	-2.74	-4.32	-5.50	-7.17	-8.51
MYYPRC	PERSONAL INCOME	-0.08	-0.26	-0.57	-1.02	-1.65	-2.30	-2.93	-3.38
MTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	0.17	0.49	1.04	1.76	2.54	3.20	3.43	3.25
MHEXTK	RESID. INVESTMENT (\$1971)	0.05	0.26	0.62	1.09	1.65	2.10	2.31	2.09
		1996	1997	1998	1999	2000	2001	2002	2003
MTOTYK	GROSS DOMESTIC PRODUCT (\$1971)	1.83	1.81	1.76	1.71	1.74	1.72	1.89	1.98
MYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-3.85	-4.11	-4.30	-4.32	-4.25	-4.21	-4.07	-4.22
MTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-5.53	-5.77	-5.91	-5.89	-5.85	-5.79	-5.81	-6.03
MTOTET	EMPLOYMENT (LFS,'000)	0.82	0.76	0.67	0.65	0.65	0.64	0.69	0.74
MTOTYG	GDP(\$1971)/EMPLOYMENT	1.00	1.04	1.08	1.06	1.09	1.07	1.19	1.23
MYTWAC	LABOUR INCOME (\$C)	-3.53	-3.84	-4.04	-4.06	-4.02	-3.98	-3.86	-3.93
MYTWAG	PER PERSON	-4.32	-4.57	-4.68	-4.68	-4.64	-4.59	-4.52	-4.63
MDLABT	LABOUR FORCE ('000)	0.34	0.33	0.33	0.32	0.32	0.32	0.33	0.35
MDHOHT	HOUSEHOLDS ('000)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDLABH	LABOUR FORCE/HOUSEHOLDS	0.34	0.33	0.33	0.32	0.32	0.32	0.33	0.35
MYCPDC	CORPORATE PROFITS (DOMESTIC)	-9.21	-8.71	-8.81	-8.45	-8.09	-8.07	-7.57	-8.76
MYYPRC	PERSONAL INCOME	-3.68	-3.71	-3.73	-3.59	-3.49	-3.42	-3.36	-3.56
MTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	2.75	2.14	1.63	1.25	1.13	1.12	1.22	1.41
MHEXTK	RESID. INVESTMENT (\$1971)	1.54	0.92	0.38	0.00	-0.19	-0.22	-0.11	0.15

TABLE: MINDICIO
MAJOR INDICATORS FOR CANADA
PERCENTAGE DIFFERENCES

		2004	2005
MTQYK	GROSS DOMESTIC PRODUCT (\$1971)	2.17	2.38
MYTEYC	GROSS DOMESTIC PRODUCT (\$C)	-4.32	-4.56
MTOTPI	GROSS DOMESTIC PRODUCT DEFLATOR (1971=1.0)	-6.31	-6.73
MTOTET	EMPLOYMENT (L.F.S.'000)	0.83	0.95
MTOTYG	GDP(\$1971)/EMPLOYMENT	1.33	1.41
MYTWAC	LABOUR INCOME (%C)	-3.99	-4.16
MYTWAG	PER PERSON	-4.79	-5.06
MDLABT	LABOUR FORCE ('000)	0.37	0.39
MDHDHT	HOUSEHOLDS ('000)	0.00	0.00
MDLABH	LABOUR FORCE/HOUSEHOLDS	0.37	0.39
MYCPDC	CORPORATE PROFITS (DOMESTIC)	-8.89	-9.81
MYYPRC	PERSONAL INCOME	-3.73	-4.04
MTOTCK	NON-RES. CONSTR. INVESTMENT (\$1971)	1.67	1.98
MHEXTK	RESID. INVESTMENT (\$1971)	0.48	0.82

TABLE: DTOTYKIO
 TOTAL GROSS DOMESTIC PRODUCT IN CONSTANT DOLLARS (RDP)
 (\$1971 MILLION)
 PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
MTOTYK	CANADA	0.1	0.4	0.7	1.1	1.5	1.8	2.0	2.0
ATOTYK	NEWFOUNDLAND	0.2	0.5	1.0	1.5	2.1	2.4	2.5	2.6
BTOTYK	PRINCE EDWARD ISLAND	0.2	0.5	0.9	1.5	2.1	2.4	2.6	2.8
CTOTYK	NOVA SCOTIA	0.2	0.4	0.7	1.2	1.6	1.8	2.0	2.1
DTOTYK	NEW BRUNSWICK	0.2	0.5	0.9	1.4	1.9	2.2	2.3	2.3
ETOTYK	QUEBEC	0.1	0.3	0.6	1.0	1.4	1.7	1.8	1.8
FTOTYK	ONTARIO	0.1	0.4	0.8	1.3	1.7	2.1	2.2	2.2
GTOTYK	MANITOBA	0.1	0.3	0.6	1.0	1.5	1.8	1.9	1.9
HTOTYK	SASKATCHEWAN	0.1	0.3	0.6	0.9	1.3	1.5	1.6	1.7
ITOTYK	ALBERTA	0.1	0.2	0.5	0.8	1.1	1.3	1.5	1.6
STOTYK	BRITISH COLUMBIA & TERR	0.1	0.4	0.7	1.1	1.5	1.7	1.8	1.8
		1996	1997	1998	1999	2000	2001	2002	2003
MTOTYK	CANADA	1.8	1.8	1.8	1.7	1.7	1.7	1.9	2.0
ATOTYK	NEWFOUNDLAND	2.6	2.6	2.5	2.5	2.4	2.4	2.4	2.4
BTOTYK	PRINCE EDWARD ISLAND	2.9	3.0	3.0	3.0	3.1	3.0	3.0	3.0
CTOTYK	NOVA SCOTIA	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.3
DTOTYK	NEW BRUNSWICK	2.2	2.1	2.0	1.9	1.9	1.9	2.0	2.0
ETOTYK	QUEBEC	1.7	1.6	1.6	1.5	1.5	1.5	1.7	1.8
FTOTYK	ONTARIO	2.0	1.9	1.8	1.8	1.8	1.8	2.1	2.2
GTOTYK	MANITOBA	1.9	1.9	1.8	1.8	1.9	1.9	2.0	2.1
HTOTYK	SASKATCHEWAN	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
ITOTYK	ALBERTA	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4
STOTYK	BRITISH COLUMBIA & TERR	1.8	1.8	1.8	1.7	1.8	1.8	1.9	1.9
		2004	2005						
MTOTYK	CANADA	2.2	2.4						
ATOTYK	NEWFOUNDLAND	2.4	2.4						
BTOTYK	PRINCE EDWARD ISLAND	3.1	3.1						
CTOTYK	NOVA SCOTIA	2.4	2.4						
DTOTYK	NEW BRUNSWICK	2.1	2.3						
ETOTYK	QUEBEC	1.9	2.1						
FTOTYK	ONTARIO	2.5	2.9						
GTOTYK	MANITOBA	2.3	2.4						
HTOTYK	SASKATCHEWAN	1.8	1.8						
ITOTYK	ALBERTA	1.5	1.5						
STOTYK	BRITISH COLUMBIA & TERR	2.0	2.2						

TABLE: DTOTETIO
TOTAL EMPLOYMENT
(THOUSANDS)
PERCENTAGE DIFFERENCES


		1988	1989	1990	1991	1992	1993	1994	1995
MTOTET	CANADA	0.0	0.1	0.2	0.3	0.5	0.7	0.8	0.9
ATOTET	NEWFOUNDLAND	0.2	0.4	0.7	1.2	1.8	2.2	2.5	2.7
BTOTET	PRINCE EDWARD ISLAND	0.1	0.3	0.6	1.0	1.5	1.8	2.1	2.4
CTOTET	NOVA SCOTIA	0.1	0.2	0.3	0.6	0.9	1.1	1.2	1.4
DTOTET	NEW BRUNSWICK	0.1	0.2	0.4	0.7	1.1	1.3	1.4	1.5
ETOTET	QUEBEC	0.0	0.0	0.1	0.2	0.4	0.6	0.7	0.7
FTOTET	ONTARIO	0.0	0.0	0.1	0.3	0.5	0.7	0.8	0.8
GTOTET	MANITOBA	0.1	0.1	0.3	0.5	0.7	0.9	1.0	1.1
HTOTET	SASKATCHEWAN	0.0	0.1	0.1	0.3	0.4	0.5	0.7	0.8
ITOTET	ALBERTA	0.0	0.0	0.1	0.1	0.3	0.4	0.6	0.8
STOTET	BRITISH COLUMBIA & TERR	0.1	0.1	0.2	0.4	0.6	0.8	0.9	1.0
		1996	1997	1998	1999	2000	2001	2002	2003
MTOTET	CANADA	0.8	0.8	0.7	0.7	0.6	0.6	0.7	0.7
ATOTET	NEWFOUNDLAND	2.8	2.9	2.9	2.9	2.9	2.9	2.8	2.8
BTOTET	PRINCE EDWARD ISLAND	2.5	2.6	2.7	2.8	2.8	2.7	2.7	2.7
CTOTET	NOVA SCOTIA	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7
DTOTET	NEW BRUNSWICK	1.4	1.3	1.2	1.2	1.2	1.1	1.1	1.2
ETOTET	QUEBEC	0.6	0.6	0.5	0.5	0.4	0.4	0.5	0.5
FTOTET	ONTARIO	0.7	0.5	0.3	0.3	0.3	0.3	0.4	0.5
GTOTET	MANITOBA	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3
HTOTET	SASKATCHEWAN	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0
ITOTET	ALBERTA	0.9	0.9	1.0	0.9	0.9	0.8	0.7	0.7
STOTET	BRITISH COLUMBIA & TERR	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
		2004	2005						
MTOTET	CANADA	0.8	0.9						
ATOTET	NEWFOUNDLAND	2.8	2.8						
BTOTET	PRINCE EDWARD ISLAND	2.7	2.7						
CTOTET	NOVA SCOTIA	1.7	1.7						
DTOTET	NEW BRUNSWICK	1.2	1.3						
ETOTET	QUEBEC	0.6	0.8						
FTOTET	ONTARIO	0.7	0.9						
GTOTET	MANITOBA	1.4	1.4						
HTOTET	SASKATCHEWAN	0.9	0.9						
ITOTET	ALBERTA	0.6	0.6						
STOTET	BRITISH COLUMBIA & TERR	1.1	1.2						

TABLE: DDLABT10
TOTAL LABOUR FORCE
(THOUSANDS)
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
MDLABT	CANADA	0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.4
ADLABT	NEWFOUNDLAND	0.1	0.3	0.5	0.8	1.0	1.2	1.3	1.5
BDLABT	PRINCE EDWARD ISLAND	0.1	0.3	0.5	0.9	1.2	1.5	1.7	2.0
CDLABT	NOVA SCOTIA	0.1	0.2	0.3	0.4	0.6	0.7	0.8	0.9
DDLABT	NEW BRUNSWICK	0.1	0.2	0.3	0.5	0.8	0.9	1.0	1.1
EDLABT	QUEBEC	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2
FDLABT	ONTARIO	0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.3
GDLABT	MANITOBA	0.0	0.1	0.2	0.4	0.5	0.5	0.5	0.6
HDLABT	SASKATCHEWAN	0.0	0.1	0.2	0.2	0.3	0.2	0.2	0.3
IDLABT	ALBERTA	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
SDLABT	BRITISH COLUMBIA & TERR	0.0	0.1	0.2	0.3	0.4	0.4	0.4	0.4
		1996	1997	1998	1999	2000	2001	2002	2003
MDLABT	CANADA	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
ADLABT	NEWFOUNDLAND	1.6	1.8	2.0	2.1	2.1	2.1	2.1	2.0
BDLABT	PRINCE EDWARD ISLAND	2.1	2.3	2.4	2.5	2.5	2.5	2.5	2.5
CDLABT	NOVA SCOTIA	1.0	1.1	1.1	1.2	1.3	1.3	1.3	1.3
DDLABT	NEW BRUNSWICK	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9
EDLABT	QUEBEC	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2
FDLABT	ONTARIO	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1
GDLABT	MANITOBA	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8
HDLABT	SASKATCHEWAN	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6
IDLABT	ALBERTA	0.3	0.4	0.5	0.6	0.5	0.5	0.4	0.3
SDLABT	BRITISH COLUMBIA & TERR	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.6
		2004	2005						
MDLABT	CANADA	0.4	0.4						
ADLABT	NEWFOUNDLAND	1.9	1.8						
BDLABT	PRINCE EDWARD ISLAND	2.5	2.4						
CDLABT	NOVA SCOTIA	1.3	1.3						
DDLABT	NEW BRUNSWICK	1.0	1.0						
EDLABT	QUEBEC	0.2	0.2						
FDLABT	ONTARIO	0.2	0.3						
GDLABT	MANITOBA	0.9	0.9						
HDLABT	SASKATCHEWAN	0.5	0.4						
IDLABT	ALBERTA	0.2	0.1						
SDLABT	BRITISH COLUMBIA & TERR	0.6	0.6						

TABLE: DDHOHTIO
TOTAL HOUSEHOLDS
(THOUSANDS)
PERCENTAGE DIFFERENCES

		1988	1989	1990	1991	1992	1993	1994	1995
MDHOHT	CANADA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADHOHT	NEWFOUNDLAND	0.0	0.1	0.2	0.3	0.6	0.8	1.0	1.2
BDHOHT	PRINCE EDWARD ISLAND	0.0	0.1	0.1	0.3	0.4	0.6	0.8	1.0
CDHOHT	NOVA SCOTIA	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.3
DDHOHT	NEW BRUNSWICK	0.0	0.0	0.1	0.2	0.3	0.3	0.4	0.5
EDHOHT	QUEBEC	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
FDHOHT	ONTARIO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GDHOHT	MANITOBA	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2
HDHOHT	SASKATCHEWAN	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
IDHOHT	ALBERTA	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.2
SDHOHT	BRITISH COLUMBIA & TERR	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
		1996	1997	1998	1999	2000	2001	2002	2003
MDHOHT	CANADA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADHOHT	NEWFOUNDLAND	1.4	1.6	1.7	1.8	1.9	1.9	1.9	1.9
BDHOHT	PRINCE EDWARD ISLAND	1.2	1.4	1.6	1.7	1.8	1.9	1.9	1.9
CDHOHT	NOVA SCOTIA	0.4	0.5	0.6	0.7	0.8	0.8	0.9	0.9
DDHOHT	NEW BRUNSWICK	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4
EDHOHT	QUEBEC	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
FDHOHT	ONTARIO	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3
GDHOHT	MANITOBA	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5
HDHOHT	SASKATCHEWAN	-0.1	0.0	0.1	0.1	0.2	0.3	0.3	0.3
IDHOHT	ALBERTA	-0.1	-0.1	0.0	0.1	0.2	0.2	0.2	0.1
SDHOHT	BRITISH COLUMBIA & TERR	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3
		2004	2005						
MDHOHT	CANADA	0.0	0.0						
ADHOHT	NEWFOUNDLAND	1.9	1.8						
BDHOHT	PRINCE EDWARD ISLAND	1.9	1.9						
CDHOHT	NOVA SCOTIA	0.9	0.8						
DDHOHT	NEW BRUNSWICK	0.4	0.4						
EDHOHT	QUEBEC	-0.2	-0.2						
FDHOHT	ONTARIO	-0.3	-0.2						
GDHOHT	MANITOBA	0.5	0.5						
HDHOHT	SASKATCHEWAN	0.3	0.2						
IDHOHT	ALBERTA	0.1	-0.1						
SDHOHT	BRITISH COLUMBIA & TERR	0.3	0.3						

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