CANADA:

AN

ECONOMIC AND FINANCIAL

PROFILE

September 25, 1986

INVESTMENT
CANADA

INVESTISSEMENT
CANADA

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I. ECONOMIC ENVIRONMENT

1. Gross Domestic Product at Market Prices

Canada's economy ranks seventh among western industrialized countries in the value of goods and services produced. In terms of per capita output, Canada ranks behind only the United States and Switzerland. In 1986, Canada's gross domestic product over the first two quarters adjusted to an annual rate stood at almost $500 billion.

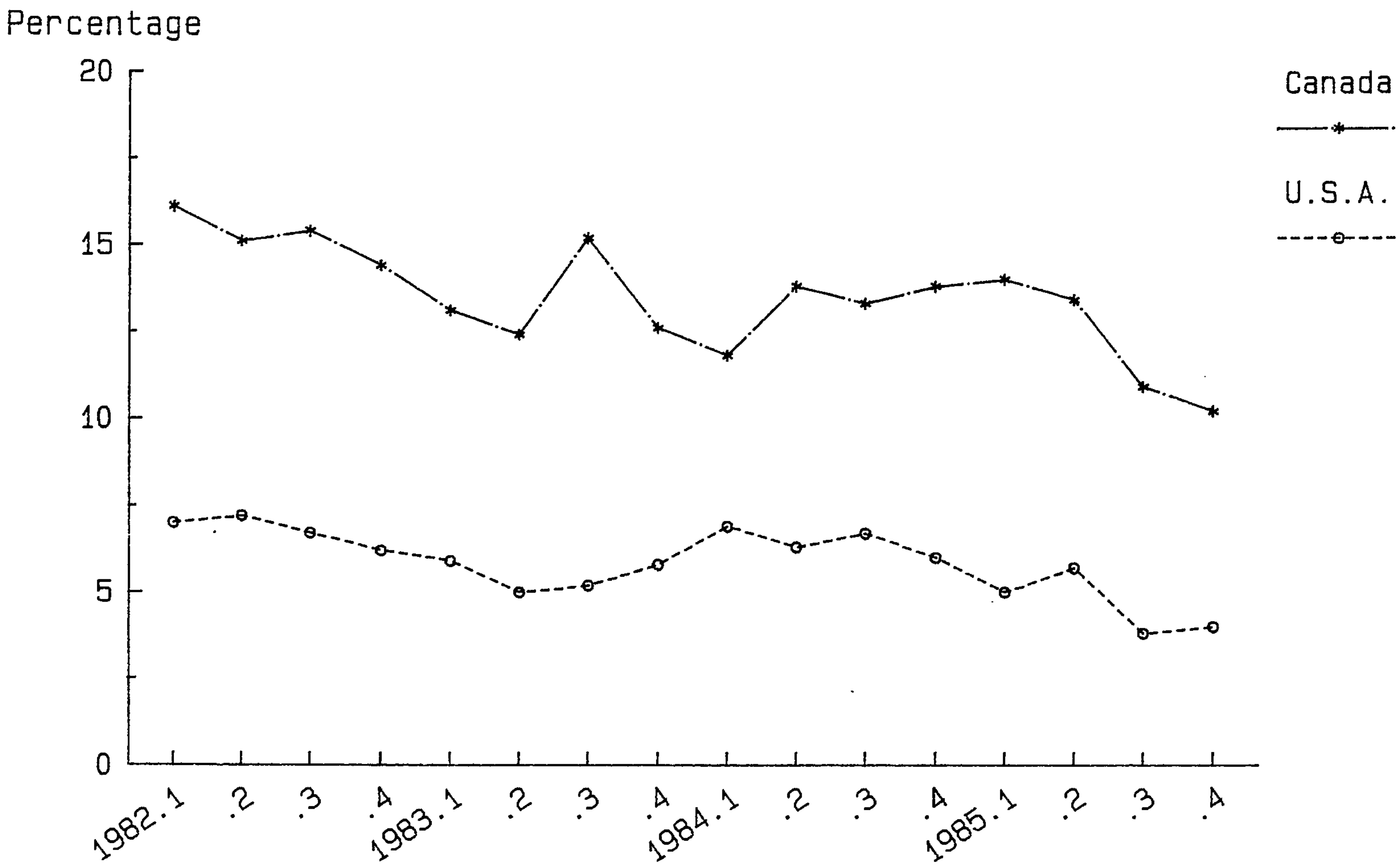
In constant dollar terms, the Canadian economy grew at an average rate of 3.9 percent from 1975 to 1981. Activity declined (3.3 percent) with the 1982 recession, but had recovered by the end of 1983, and the economy proceeded to grow by 5.6 percent in 1984 and 4.0 percent in 1985. OECD average real growth in 1985 was 2.7 percent. Of the major 7 OECD economies only Japan with a growth rate of 4.6 percent, performed better than Canada. The U.S. growth rate was 2.2 percent. For the first half of 1986, real GDP grew at an annual rate of 2.7 percent.

Somewhat different patterns characterized the domestic and trade components of the economy. At the 1981 peak, Canada's real trade in goods and services was in deficit, but moved into approximate balance during 1982 and 1983. Domestic demand remained below 1981 levels as the investment component weakened and government non-capital spending remained static. This situation persisted in 1985, while consumer expenditures continued their post-recession improvement, bringing overall domestic demand back to 1981 levels by the end of 1984, up 4.6 percent in 1985 and up a further 2.2 percent during the first half of 1986 adjusted to annual rates.

Personal savings as a proportion of disposable income declined significantly in Canada since the recession, as consumers felt more confident and employment rose and unemployment declined. At the recession's trough, the personal savings rate was 15.4 percent, although earlier in 1982 it had reached 16.1 percent. During the recovery the rate declined, and by the last quarter of 1985, had dipped to 10.2 percent, some 37 percent below the 1982 high. Canada's personal savings rate is substantially above that of the U.S. - more than double.

A strong merchandise trade surplus brought total economic growth in 1984 to 5.0 percent compared to a gain of 2.7 percent in 1983. Real growth in 1985, was centered on domestic demand, with less emphasis on trade. Consumption outlays continued to contribute strongly to the domestic component as it had done previously, except that a long-delayed improvement in business investment began providing more balanced growth. Real investment by the private and public sectors comprised about 21 percent of economic activity in 1985 down from 24 percent in 1981 and forecast by the Conference Board to fall to 19 percent in 1987 and 1988.

Personal Savings as a Percent of Disposable Income, Canada and U.S.



Source: Cansim, Survey of Current Business

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Industrial performance was distinguished by strong growth in most sectors following the 1982 recession. Measures of real domestic product at factor cost show solid gains in the goods-producing industries, in manufacturing, particularly durable goods, and mining, oil and gas. The service-producing industries grew at a slower overall rate but trade, transportation, storage and communications were particularly strong. In 1985 the construction sector posted its first gain since 1981, rising to within 90% of the level recorded in that year. Performance was flat in the primary sector, excluding mining, oil and gas, but this was not unexpected as demand for agricultural goods, fish and forest products is not as affected by changes in the economy as the more volatile consumption sectors.

Federal government spending in relation to revenues was reduced in 1985 and had been budgeted to decrease further in 1986 and 1987. The deficit which amounted to 7.0 percent of GNP in 1984 declined to 6.9 in 1985. The February 1986 budget had provided for a reduction in the deficit to below $30 billion. Events such as the collapse of oil and grain prices have decreased incoming revenues to the extent that the revised deficit estimate (Sept. 1986) increased to $32 billion. The government has taken many initiatives to encourage private enterprise and to make government more effective. A more detailed description of these measures and their forecast effects is found in "The Canadian Budget in Perspective", Department of Finance, February 1986.

After a steady climb from 1976, the Consumer Price Index reached a peak of 12.5% growth in 1981. The recession resulted in a significant drop in the rate of price increase as the CPI grew by only 5.8% in 1983 compared to 10.8% in 1982. Further decreases brought the consumer inflation rate down to 4.0% in 1985 compared to 3.6 percent in the U.S. The average consumer inflation rate from January to August 1986 is 3.4% above 1985.

The Canadian economy is expected to continue to expand. Growth in real GDP is forecast by the Conference Board to be 3.4 percent in 1986 and 2.4 percent in 1987 in an atmosphere of stable or declining prices, modest declines in interest rates and buoyant employment growth. This builds on the strong economic performance of 1985 which resulted in the creation of 311,000 jobs, reflecting the fastest employment growth in the OECD. Job growth in 1985 was concentrated in the service sectors and among persons 25-44 years of age. The majority of this increase occurred in the community, business and personal services group. The goods- producing industries on the other hand, which account for 30 percent of total employment generated 13 percent of the new employment. Manufacturing, the largest goods-producing industry sub-sector (with 17.5 percent of all jobs) grew by 13,000 or 4.2 percent of the 311,000 total growth in all sectors.

2. Domestic Investment

Business investment (1981 constant dollars) in non-residential construction and machinery and equipment reached a high of over $56 billion in 1981. During the recession, the total declined by 9.1% in 1982 and 13.0% in 1983 to a low of $46.2 billion, before resuming the long-term growth trend. By 1985, it had recovered to $48.4 billion. The OECD 1986 mid-year outlook forecasts industrial investment to reach 6 percent in 1986 and 3.5 percent in 1987. The Conference Board is less optimistic, predicting (in August) a 1.5% decline in 1986. The principal cause for pessimism appears to be centered in the energy sector. Assaulted by low world oil prices and high costs of non-conventional exploration and extraction, the viability of off-shore projects and further tar sands development is highly dependent upon oil prices in the area of $22 per barrel.

Investment in residential construction hit a low of $17.2 billion in 1982, and it was 1985 before values surpassed the level of 1981.

Total private sector investment reached $76.7 billion in 1981 and fell progressively to $66.0 billion in 1983, before beginning to rise in 1984. A further 2.9 percent increase is projected for 1986 but a small decline is forecast by the Conference Board for 1987. Government investment is expected to remain stable at just over $10 billion in 1986 and 1987. As a result, total investment, which reached a high of $86.1 billion in 1981, amounting to 24.2 percent of the GDP declined steadily to 1984 to 20.4 percent of GDP. Recovery in 1985 to just under $81 billion raised investment to 20.8 percent of GDP. The forecast for 1986 is for investment to remain steady as a percent of GDP.

3. Corporate Profits

From the recession's trough in the third quarter of 1982 to the end of 1985, pre-tax corporate profits (PTCP) in Canada increased at a rate outpacing that of the U.S. At the low point PTCP had declined to $25.1 billion (seasonally adjusted to annual rates) from almost $40 billion at its peak in 1980. From that point to the fourth quarter of 1985, PTCP rose strongly to $50.8 billion, growing at an average quarterly rate of 5.2 percent, and overall by 102.4 percent. By comparison, PTCP in the U.S. grew at a quarterly rate half as fast as that of Canada (2.6 percent) and overall by 39.7 percent over the same period. During the first 2 quarters of 1986, corporate profits in Canada were well below fourth quarter 1985, at $43.5 and $44.5 billion respectively, seasonally adjusted at annual rates. Similarly, they were down in the US.

TABLE 1

PRIVATE AND PUBLIC SECTOR INVESTMENT
(million 1981 constant dollars)

	1980	1981	1982	1983	1984	1985	1986*
Business							
Non-residential construction	25.1	27.2	24.8	22.7	22.3	23.1	21.7
Machinery and equipment	24.5	28.9	25.1	23.5	24.2	25.3	26.3
Sub-total Business	49.6	56.1	49.9	46.2	46.5	48.4	48.0
Residential Construction	19.3	20.6	17.2	19.8	19.8	22.2	24.2
Sub-total Private Sector	68.9	76.7	67.1	66.0	66.3	70.6	72.2
Government Fixed Capital Formation	9.0	9.4	9.8	9.5	9.9	10.2	10.3
Total Investment	77.9	86.1	76.9	75.5	76.2	80.8	82.5
Gross Domestic Product	343.4	356.0	344.1	354.8	374.5	389.3	400.0

* Average of first 2 quarters seasonally adjusted at annual rates.

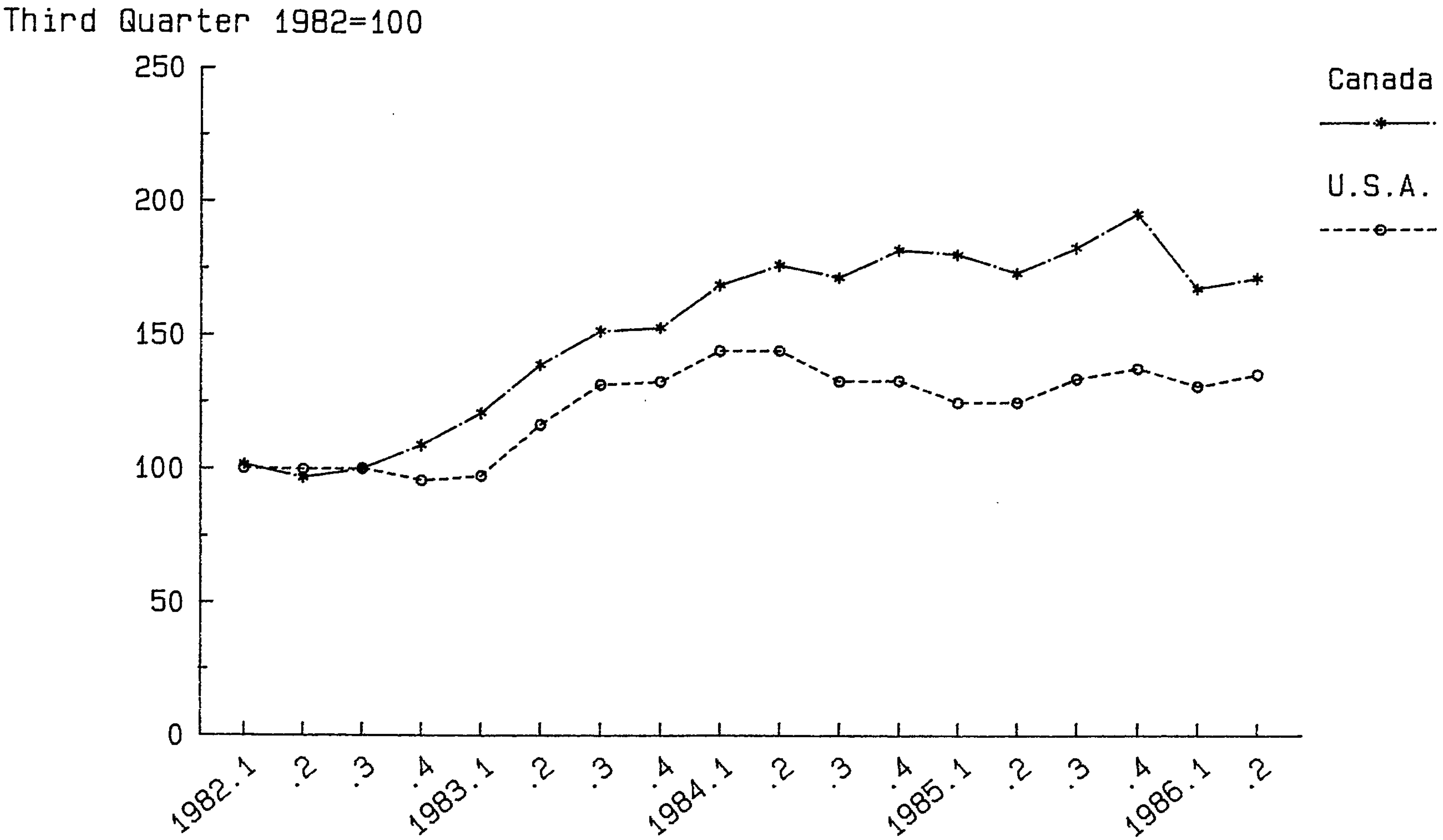
Source: Bank of Canada Review.

Surveys by both the Globe and Mail and Wall Street Journal point to declining world oil prices as a major cause in Canada, coupled with lower profits generally in the mining and manufacturing industries. In the U.S., the oil industry is also held responsible for leading the first quarter PTCP decline, causing a series of ripples to spread outward into other sectors, such as steel and forest products.

4. Foreign Investment

Canada, with its relatively small population and huge natural resource endowment, always required foreign capital to supplement its own means of financing economic expansion. Technology and management expertise, which often accompany direct investment, supplement Canada's own resources and capabilities. In 1984, Canada's stock of foreign direct investment amounted to $81.8 billion dollars. Of this amount $62.4 billion (76.3 percent) emanated from the U.S., $7.3 billion (9.0 percent) was from the U.K., $2.1 billion (2.6 percent) came from the Federal Republic of Germany, $2.0 billion (2.5 percent) was from the Netherlands and $1.8 billion (2.1 percent) was from Japan.

Index Of Pre-Tax Corporate Profits
Canada and U.S.A.
1982-1986



Source: Bank Of Canada Review.
U.S. Department Of Commerce,
Survey Of Current Business.

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TABLE 2

FOREIGN DIRECT INVESTMENT IN CANADA, YEAR END 1984

Source	Foreign Direct Investment (millions of dollars)
United States	62,359
Bahamas	157
Bermuda	897
Mexico	8
Netherlands Antilles	62
Other North America (including Caribbean)	17
Panama	240
Venezuela	3
Other South and Central America	5
United Kingdom	7,342
Belgium and Luxembourg	341
France	1,292
Italy	150
Netherlands	2040
West Germany	2,112
Denmark	19
Ireland	29
Greece	n/a
Norway	21
Sweden	384
Switzerland	1,284
Austria	25
Other Europe	283
Japan	1,752
Hong Kong	207
Other Asia	257
Australia	107
Other Australia	130
TOTAL	81,776

Source: Statistics Canada, Canada's International Investment Position, 1986.

5. The Improved Labour Climate

In general, labour disputes in Canada result in a small amount of time not worked: an average (over the past five years) of less than three-tenths of one percent of total working time per year.

Overall, more than 90 percent of all collective agreements are reached without a work stoppage and the level of strikes and lockouts is declining. In 1985, the number of workers involved in work stoppages was down 14.6 percent from the previous year, and was 63.8 percent below the number in 1980. The aggregate number of person-days not worked in 1984 declined 18 percent from the previous year, and was the lowest since the peak in 1977.

TABLE 3

TIME LOST TO WORK STOPPAGE, 1980-1984

Year	Work Stoppages	Workers Involved in Work Stoppages	Person/ Days Lost	P.D.s Lost as % of Estimated Total Working Time	% of Settlements Following Work Stoppages
1985	824	159,728	3,194,890	n/a	n/a
1984	717	186,990	3,890,480	0.18	7
1983	645	329,309	4,443,960	0.19	7
1982	677	444,032	5,795,420	0.25	7
1981	1,048	338,548	8,878,490	0.37	15
1980	1,028	441,025	8,975,390	0.38	12

Source: Labour Canada, Strikes and Lockouts in Canada

Canada-U.S. comparisons of time lost to work stoppages are possible only after converting Canadian data using U.S. reporting methodology. From 1983 to 1984 the number of person days lost to work stoppages per thousand employees in Canada declined from 208 to 127. In 1984, the level in Canada was 41.1 percent above that of the U.S.

TABLE 4

PERSON DAYS NOT WORKED DUE TO WORK STOPPAGES PER 1,000 EMPLOYEES

	1983	1984
Canada *	208	127
United States	194	90

* Application of U.S. methodoloy to Canadian data.

Source: U.S. Department of Labour, Labour Canada, Strikes and Lockouts in Canada.

II TRADE ENVIRONMENT

1. Imports and Exports

By dollar value Canada is the western industrialized world's sixth largest trading nation, and the U.S. is our most important trading partner. Other major trading nations vis-à-vis Canada include Japan, the U.K., the FRG, France, South Korea, China and the U.S.S.R.In 1985, Canada exported goods and services amounting to 31.2 percent of GNP, while 32.0 percent of GNP was imported. From 1982 to 1984 inclusive, exports out-paced imports. In 1985, however, the situation reversed.

The 1982 recession saw growth in the value of merchandise exports grind to a halt at $84.6 billion, while merchandise imports declined in value by 13.5 percent to $66.7 billion. During the recovery, exports rose at an annual average rate of 12.5 percent to $120.3 billion in 1985. Imports, however, increased even more rapidly at an average rate of 15.5 percent per year, to $102.8 billion in 1985.

Exports and imports of services and investment income, while not declining below levels of the previous year during the recession, nevertheless slowed in 1982 and 1983. Growth in exports during the recovery was higher than that for imports (9.9 percent as opposed to 7.5 percent).

For the first time in the recovery, the overall balance for goods and services was negative in 1985. This was due to a larger decline in the growth of merchandise exports compared to a smaller decline in the growth of imports. In 1985, total merchandise exports were down to the U.K., the E.E.C. and other non-EEC, non-OECD countries, while up to the U.S., Japan and other OECD countries. Exports of services grew faster in 1985 than imports, but not enough to offset the merchandise sector.

Total trade (imports and exports) increased rapidly following the recession. From 1982 to 1985, the country's total trade grew by an average of 12.5 percent year. Imports grew faster than exports over the period, averaging 13.0 percent per year compared to 12.0 percent. Canada's share of world trade, which in the 1970's had declined from 5 percent to 3 percent increased to 4 percent in 1983, 4.4 percent in 1984 and during the first half of 1985, to 4.8 percent.

TABLE 5

GROWTH OF CANADIAN FOREIGN TRADE*
(balance of payments basis)

Year	Imports: Goods	Imports: Services & Investment Income	Imports: % of GDP	Exports**: Goods	Exports**: Services & Investment Income	Exports**: % of GDP	(Balance)
	($ billion)	($ billion)		($ billion)	($ billion)		($ billion)
1980	67.9	25.5	30.1	76.7	14.5	29.4	-2.2
1981	77.1	31.2	30.4	84.4	16.4	28.3	-7.5
1982	66.7	33.8	26.8	84.6	17.4	27.2	1.5
1983	73.1	33.9	26.4	90.7	18.2	26.9	1.9
1984	91.5	38.5	29.3	112.2	20.4	29.9	2.6
1985	102.8	42.0	30.4	120.3	23.1	30.1	-1.4
Annual Average Growth 1982-85(%)	15.5	7.5	-	12.5	9.9	-	-

* Current account.
** Includes re-exports.

Source: Bank of Canada Review.

2. GATT

The cornerstone of Canadian trade policy is a commitment to an open multilateral trading system, as embodied in the legal framework of the General Agreement on Tariffs and Trade (GATT). Canada has traditionally sought more secure and enhanced access to world markets through recurring rounds of GATT multilateral trade negotiations and has, when necessary, resorted to its GATT rights in defence of Canadian trading interests.

3. Canada and the U.S. - Free Trade

Because of its role in the Canadian economy, the Canada-U.S. relationship is given special attention in Canadian trade policy. Trade is an integral part of a unique overall relationship encompassing $150 billion of two-way trade in goods and services, extensive investments, technology transfer and a vast network of intra-corporate exchanges. The relationship is under-pinned by geographic proximity, mobility of capital, similar business and economic structures, reductions in tariffs through earlier GATT rounds (to a point where some 80 percent of Canadian exports to the U.S. and 65 percent of U.S. exports to Canada will be free of customs duties by 1987) and a common approach to the rules governing trade.

Possible approaches for securing and improving Canadian access to the U.S. market are presently the subject of intensive domestic consultations between the federal and provincial governments and the private sector. The Prime Minister and the U.S. President also committed themselves, in March 1985 in Quebec City, to halt protectionism in cross border trade in goods and services. They charged the U.S. Trade Representative and the Minister for International Trade "to chart all possible ways to reduce and eliminate existing barriers to trade" and to report within six months. That report spoke of commitment to pursue the free trade initiative.

Formal negotiations on Canada-U.S. trade liberalization began in the latter part of May 1986. Most observers agree that the negotiations could last up to 2 years. The Canadian negotiator, Simon Reisman, a former deputy finance minister, has extensive experience in bi-lateral trade negotiations, having served in that capacity for the Canada-U.S. autopact. Peter Murphy, the U.S. representative, moves to the negotiating table from his position as U.S. Ambassador to the GATT.

4. <u>Canada/U.S. Trade Within the Auto Pact</u>

The Canada/United States Automotive Projects Agreement (Auto Pact), which has been in effect since 1965, has had a significant effect on the development of the automotive industry in Canada. Prior to the Auto Pact, Canadian vehicle assemblers produced a wide range of models in relatively small numbers for the domestic market. This situation, along with high protective tariffs, led to high consumer prices relative to the American marketplace. The Auto Pact, by providing for free trade in new vehicles and original equipment parts under certain agreed to conditions, served to rationalize the production of Canadian and U.S. vehicles. Approximately 80 percent of Canadian vehicle output is now directed to the U.S. market, while 30 percent of Canadian requirements for North American type vehicles are met from domestic production facilities. Under the influence of the Auto Pact two way Canadian/U.S. trade in automotive products has grown from $1.2 billion in 1965 to over $62.6 billion in 1985.

It is generally agreed that the Auto Pact, despite some short-comings, has had a positive effect for both countries. It has enabled U.S. automotive companies to maintain a dominant share of the Canadian market while bringing more production, expanded trade, increased productivity, a larger share of industry employment and lower consumer prices to Canada. Over the 20 years the Auto Pact has been in existence, total automotive trade between the two countries has been in excess of $339 billion. Although Canada has had a negative balance of trade within the Auto Pact for most of the 20 years to 1982, the total variation, in nominal dollars, has been less than one percent of the value of total trade.

III FINANCIAL ENVIRONMENT

1. Balance of Payments

Canada normally experiences a net inflow of both long and short term capital. In 1981, as a result of sales of significant oil interests, financed mainly in the European money market, a large short-term inflow occurred ($15.8 billion). In 1982, as these short-term loans were paid down, there was a $10.1 billion outflow. Also in 1982, the net deficit on capital account would have been greater, had there not been an unusually high inflow of long-term direct investment in the form of new bond and stock issues. Subsequently, the long run pattern was re-established.

Historically, the current account has shown a surplus in merchandise trade and a deficit in services. The current account showed a net deficit in 1980 and 1981, but in 1982, the merchandise balance more than doubled from $7.3 billion to $17.8 billion, as a result of a decline in the value of imports and an increase in the value of exports. Imports from the U.S. in particular fell in value, especially petroleum, metals, wood products and machinery. Exports to the U.S. rose, specifically in transportation equipment. Current account surpluses were maintained in 1983 and 1984, but a decline in the merchandise balance equal to $3.3 billion in 1985, once again resulted in a net current account deficit of $584 billion. By past standards the merchandise trade surplus in 1985 was high, but the services deficit had inceased even more.

TABLE 6

BALANCE OF PAYMENTS - 1980 TO 1985

	1980	1981	1982	1983	1984	1985
			($ million)			
Current Account:	-1130	-6131	2906	2942	3362	-584
Merchandise Trade:	8878	7292	17821	17647	20726	17475
Services:	-3131	-3414	-3798	-4047	-4384	-4298
Investment Income	-7826	-11337	-12557	-11714	-13794	-14598
Transfers:	1048	1328	1440	1055	813	836
By area						
United States	-7860	-7855	-1756	2306	6917	8637
United Kingdom	1614	910	451	-78	-529	-2092
Other EEC	2017	227	-206	-1439	-3555	-5111
Japan	1552	246	1156	292	-180	-1099
All Other Countries	1547	341	3261	1861	709	-919
Capital Account:	941	15955	-1751	3680	2755	4731
Long-Term	1112	175	8314	1819	2848	3547
Short-Term	-171	15780	-10065	1861	-93	1184

Source: Bank of Canada Review.

2. Exchange Rates

Apart from the U.S. dollar and the yen, other major currencies progressively declined against the Canadian dollar from 1980 to 1984 and rose in 1985 and the first seven months of 1986. As at July 1986, the U.S. dollar stood at 19.1 percent above 1980 levels and the yen was up by 53.4 percent. The franc was down by 29.6 percent since 1980, the pound was down by 24.3 percent and the mark was down 4.9 percent.

TABLE 7

EXCHANGE RATES
Canadian dollars per unit of:

Year	U.S. Dollar	British Pound	French Franc	German Mark	Japanese Yen
1980	1.1690	2.7196	0.2771	0.6444	0.005183
1981	1.1990	2.4287	0.2307	0.5318	0.005450
1982	1.2341	2.1579	0.1885	0.5086	0.004966
1983	1.2324	1.8683	0.1624	0.4834	0.005190
1984	1.2948	1.7300	0.1487	0.4564	0.005457
1985	1.3652	1.7702	0.1533	0.4677	0.005767
1986*	1.3920	2.0594	0.1951	0.6126	0.007953
% change 1980-July 1986	19.1	-24.3	-29.6	-4.9	53.4

* January to July average.

Source: Bank of Canada Review

3. Interest Rates

At the end of 1984 there was a total of $203.0 billion of foreign long-term investment in Canada, including direct, portfolio and miscellaneous types. The extensive flow of capital into and out of the country results in a particular sensitivity of Canadian interest rates to those of other countries, especially the U.S. In order to attract capital into Canada, Candian rates are generally kept above those of the U.S.

Short-term interest rates peaked in Canada in 1981, with the prime chartered bank rate averaging 19.29 percent and 90-day corporate bonds reaching an average of 18.33 percent. Rates generally declined through 1985, with the chartered bank prime moving down to an average of 10.58 percent and 90-day corporate bonds falling to an average of 9.56 percent. A Conference Board forecast calls for marginal increases in 1986 to averages of 10.86 percent and 9.66 percent for the chartered bank prime and 90-day corporate bonds respectively. During the early months of 1986, the chartered bank prime rose to 13.00 percent, primarily in defense of the Canadian dollar, before declining to 9.75 percent at the end of July. Ninety day corporate paper in Canada rose to 11.60 percent in February, before falling back to 8.55 percent in July.

In the U.S. the movement of the bank prime rate paralleled that in Canada but after 1980, at a lower level. The average bank rate differential after 1980 ranged between 0.04 and 1.12 percentage points to the end of 1985. As a result of efforts to defend the Canadian dollar in early 1986, the average bank prime rate differential averaged 2.28 points from January to July. At the end of July, the spread had decreased to 1.75 points. Short term (90-day) U.S. commercial paper rates moved in the same direction as Canadian over the 1980 to 1985 period, with a rate spread of between 0.12 and 2.44 points. In 1986, the spread averaged 2.56 points over the first seven months, falling to 2.15 points at the end of July as the Canadian dollar strengthened.

TABLE 8

COMPARATIVE CANADA/U.S. INTEREST RATES*

	1980	1981	1982	1983	1984	1985	1986**	July 1986
					(%)			
Bank Prime Rates								
Canada	14.25	19.19	15.81	11.13	12.06	10.58	11.07	9.75
U.S.	15.48	18.77	14.69	10.79	12.02	9.88	8.79	8.00
Canada Less U.S.	-1.23	0.52	1.12	0.34	0.04	0.70	2.28	1.75
90-Day Commercial Paper								
Canada	13.15	18.33	14.15	9.45	11.19	9.56	9.69	8.55
U.S.	13.03	15.89	12.13	9.20	10.37	8.17	7.13	6.40
Canada Less U.S.	0.12	2.44	2.02	0.25	0.82	1.39	2.56	2.15

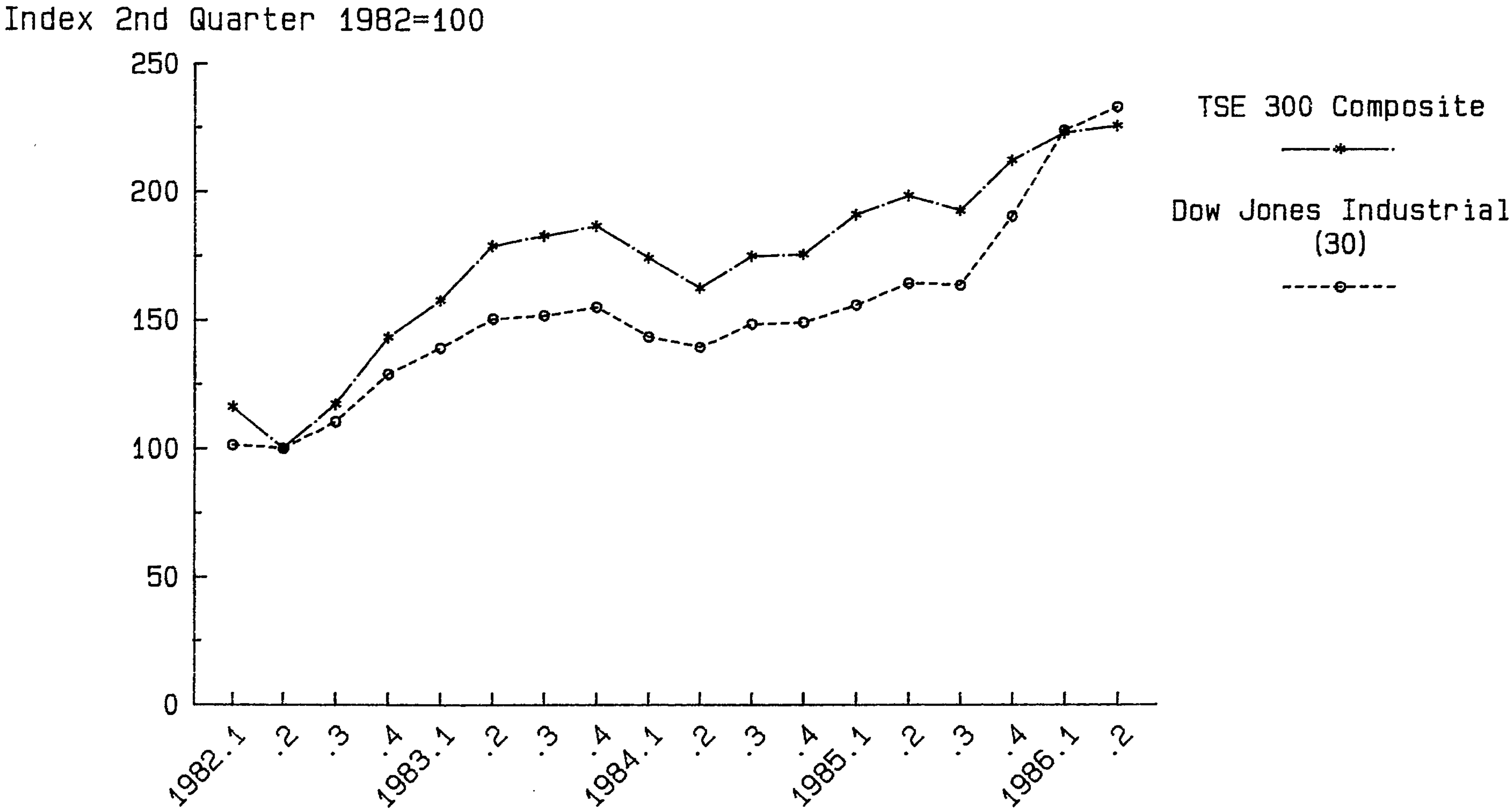
* Average of month-end rates.
** January to May average.

Source: Bank of Canada Review.

4. Stock Market Performance

A solid business performance in 1985 was evident in the strong Canadian bull market coming out of the recession. The Toronto Stock Exchange's (TSE) 300 composite index had risen 126 percent by the end of the second quarter in 1986 over the trough in the second quarter of 1982. This phenomenal growth had, until very recently, outpaced that of the Dow Jones (30 industrials), which at the end of the second quarter of 1986 stood at 133 percent over the second quarter of 1982. Over the last three quarters the Dow Jones has grown a total of 43 percent, compared to 17 percent for the TSE 300. In making this comparison it is important to note the proportion of resource- related companies which comprise the Toronto index. Over the 300 stocks listed, 53 are classified as mineral fuels. An analysis of closing levels of first quarter 1986 to first quarter 1985 shows a 20.6% decline in this sector, which in turn affected the composite index.

Comparative Stock Market Performance



Soruce: Toronto Stock Exchange; Dow Jones.

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TABLE 9

COMPARATIVE STOCK MARKET PERFORMANCE

Year	End of Quarter	TSE 300 Composite	Dow Jones Industrial (30)
1982	1	1587.8	822.8
	2	1366.8	811.9
	3	1602.0	896.3
	4	1958.1	1046.5
1983	1	2156.1	1130.0
	2	2447.0	1222.0
	3	2500.0	1233.1
	4	2552.4	1258.9
1984	1	2382.1	1164.9
	2	2220.9	1132.4
	3	2392.7	1206.7
	4	2400.3	1211.6
1985	1	2612.8	1266.8
	2	2712.5	1335.5
	3	2632.3	1328.6
	4	2900.6	1546.7
1986	1	3047.3	1818.6
	2	3085.5	1892.7

Source: Toronto Stock Exchange; Dow Jones.