

# From Recession to Recovery

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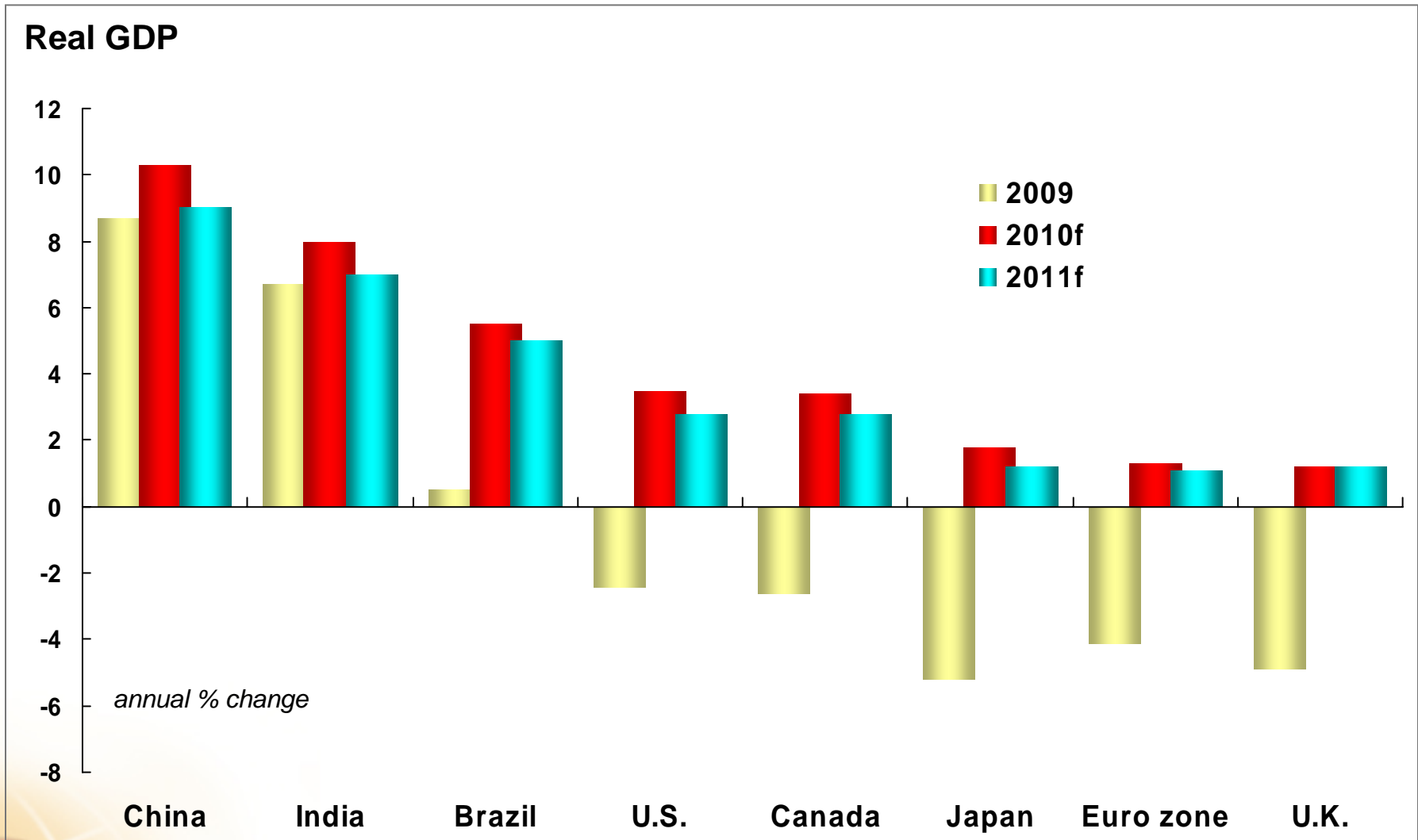
*Presentation to:*

Vancouver Real Estate Forum

May 13, 2010

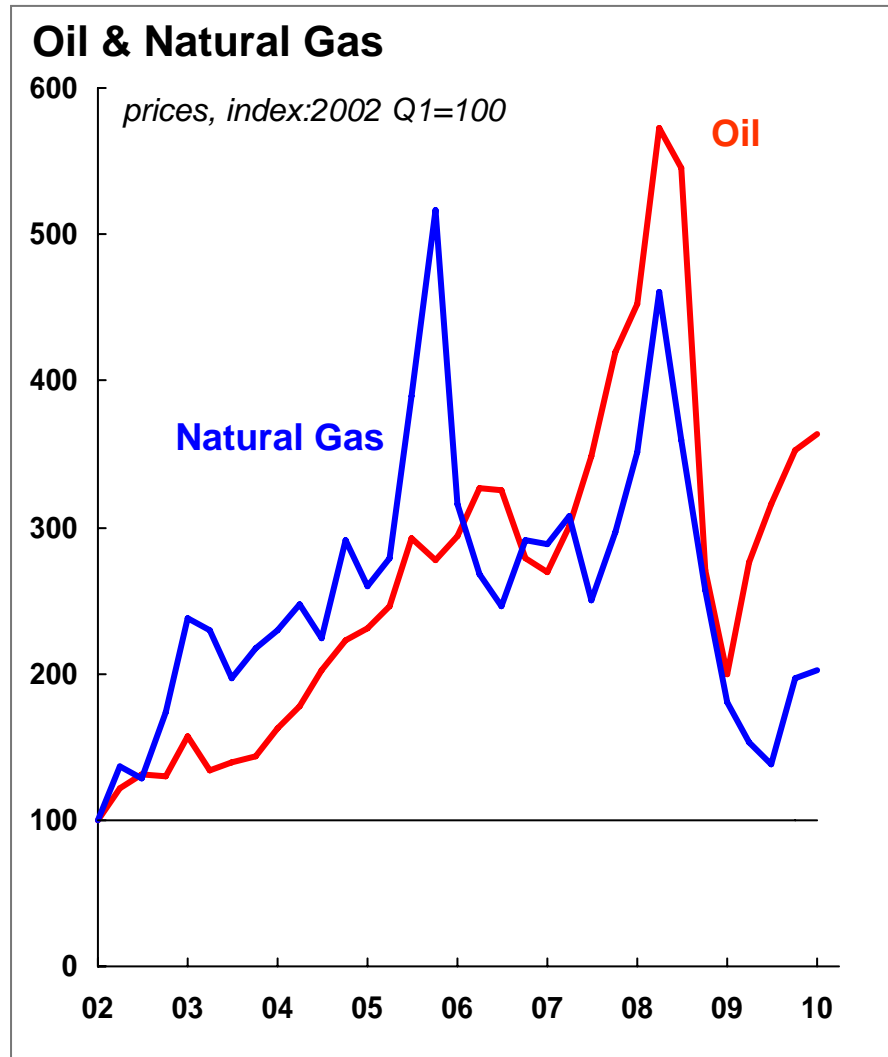
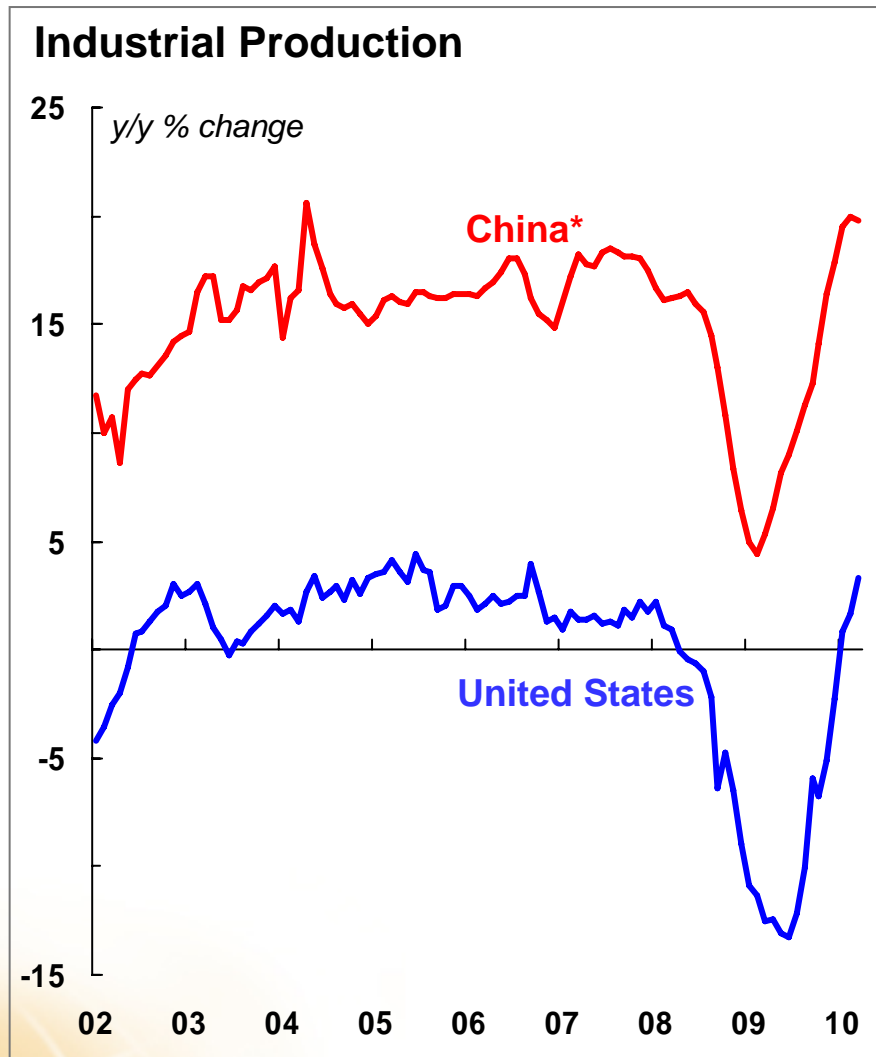


# The Global Economy Is Reviving



Source: Scotia Economics, Global Insight.

# The Rebound in Production is Boosting Commodity Prices . . .

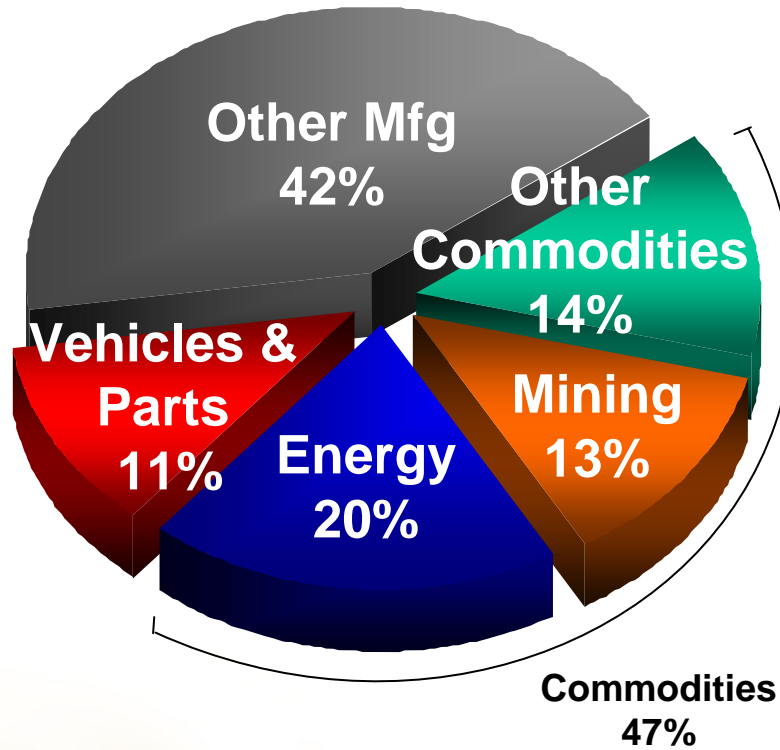


Source: Scotia Economics, Global Insight.  
\*3-month moving average.

# ... & Bolstering Canadian Export Earnings

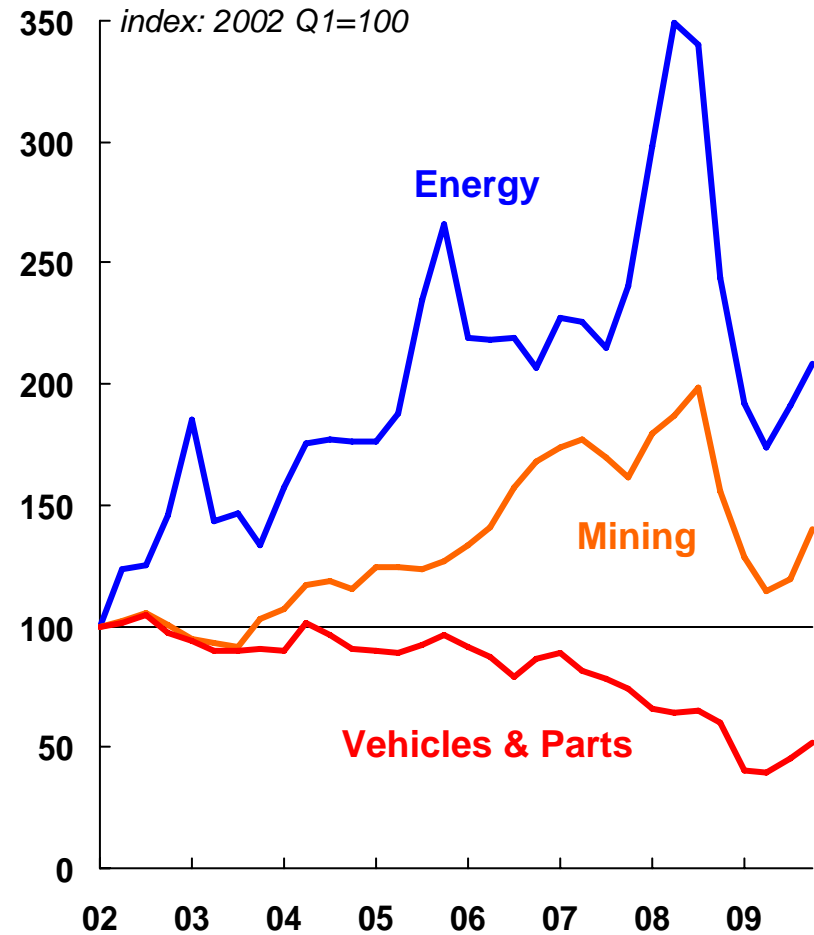
## Commodities Drive Canadian Exports

% share of total export receipts, 2009



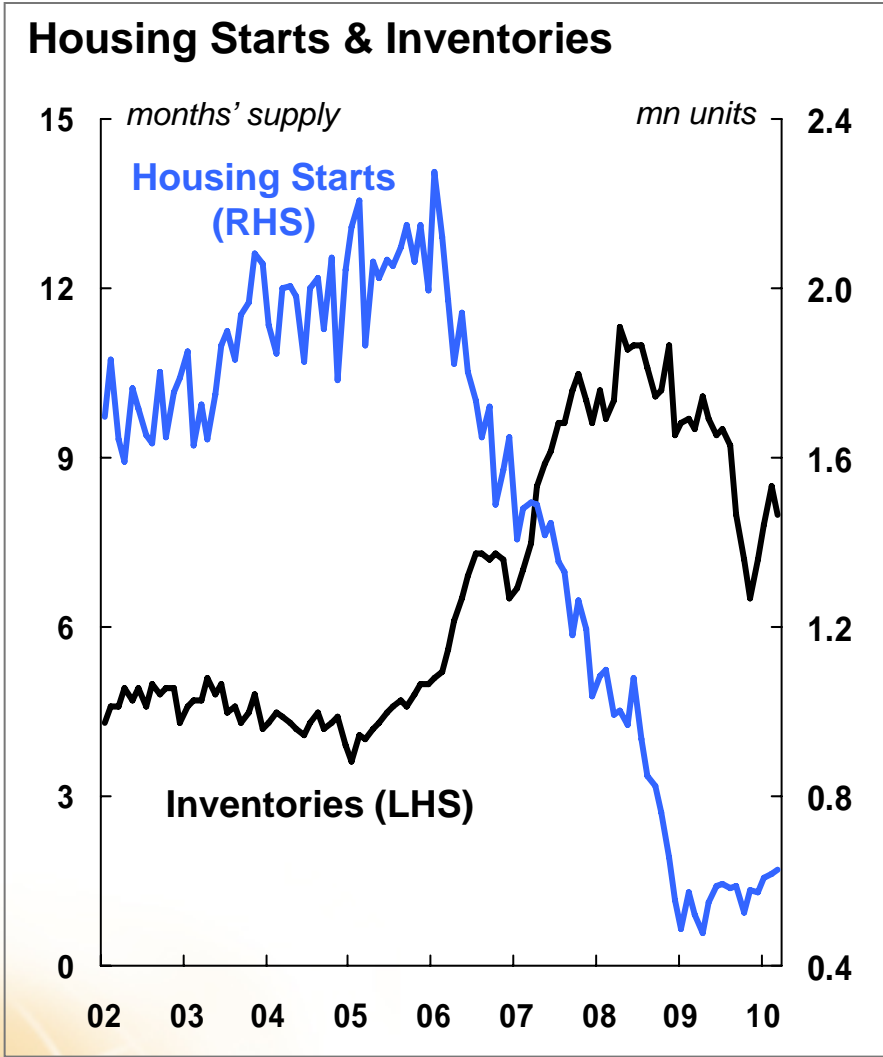
## Export Growth

index: 2002 Q1=100

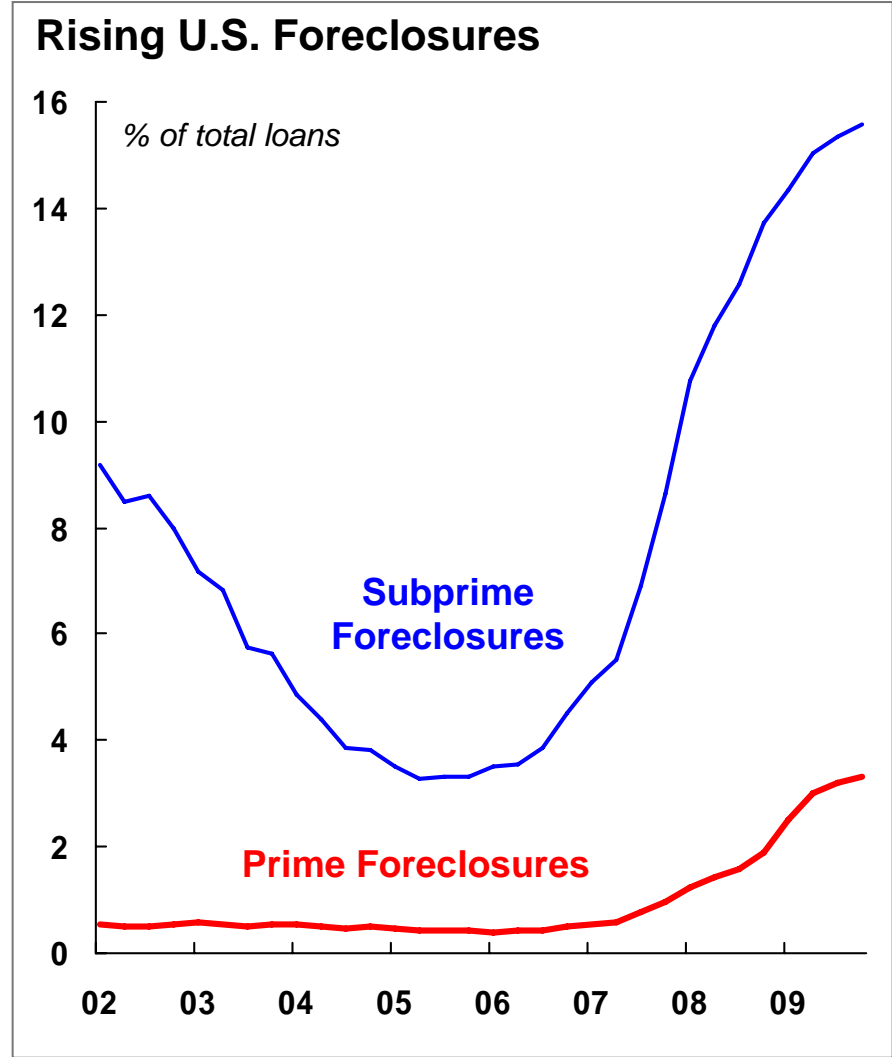


Source: Scotia Economics, Global Insight.

# U.S. Housing Faces a Long Road to Recovery



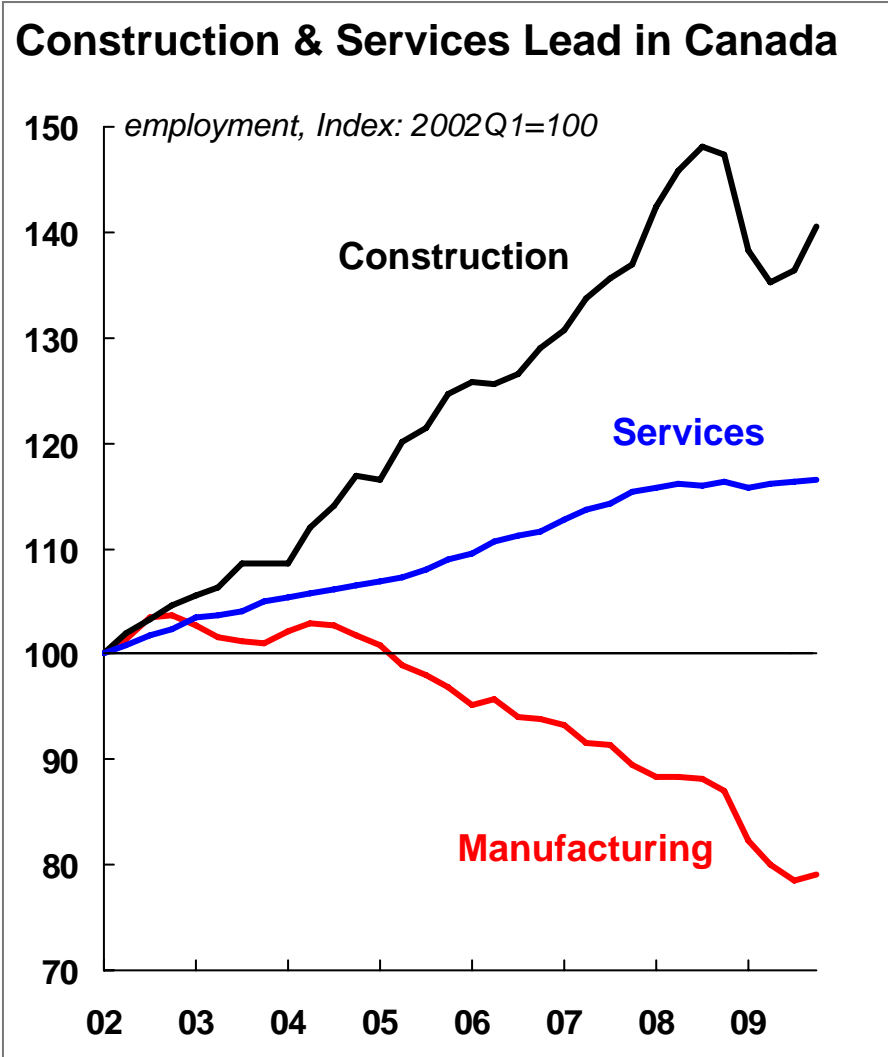
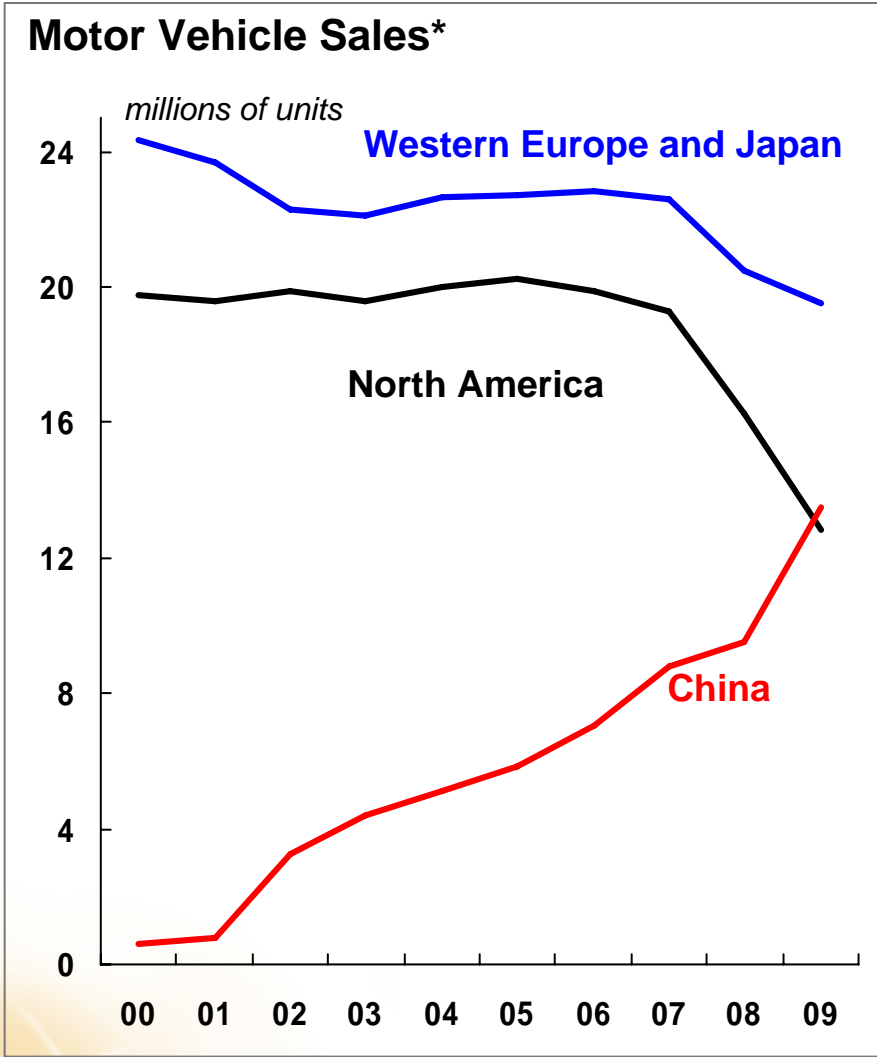
Source: Scotia Economics, Global Insight.



Source: Bloomberg.



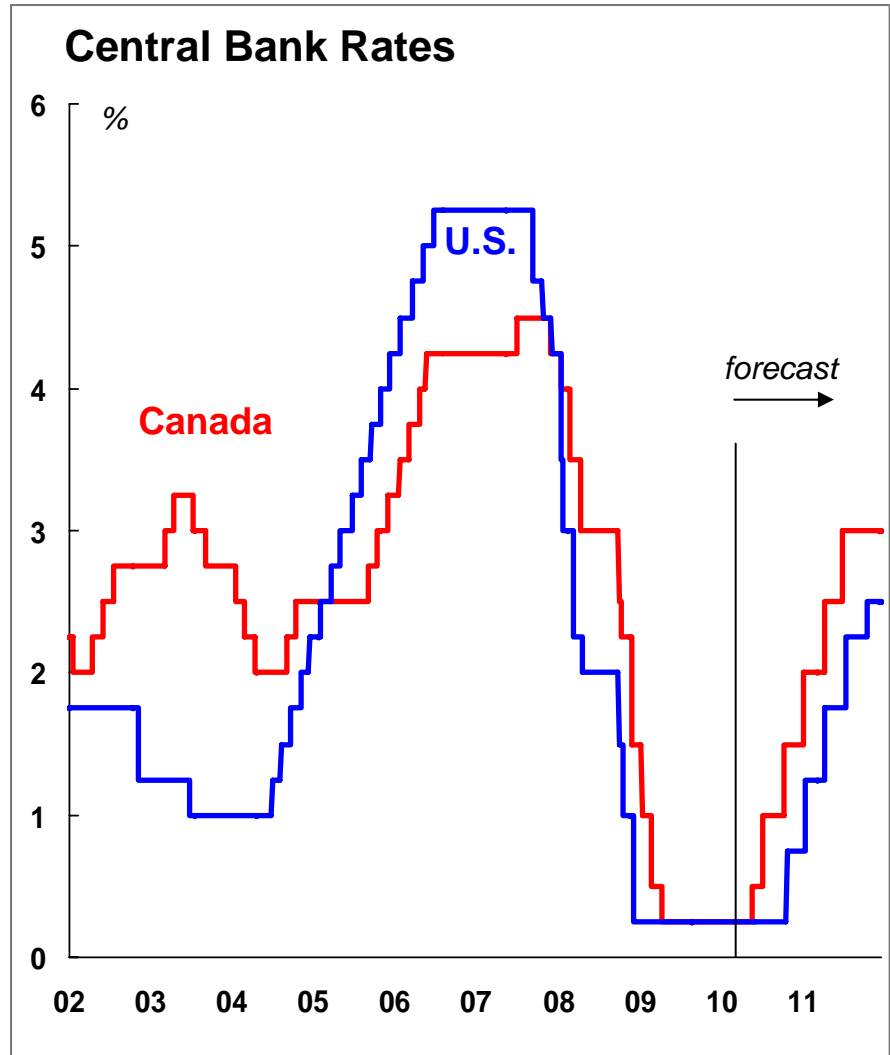
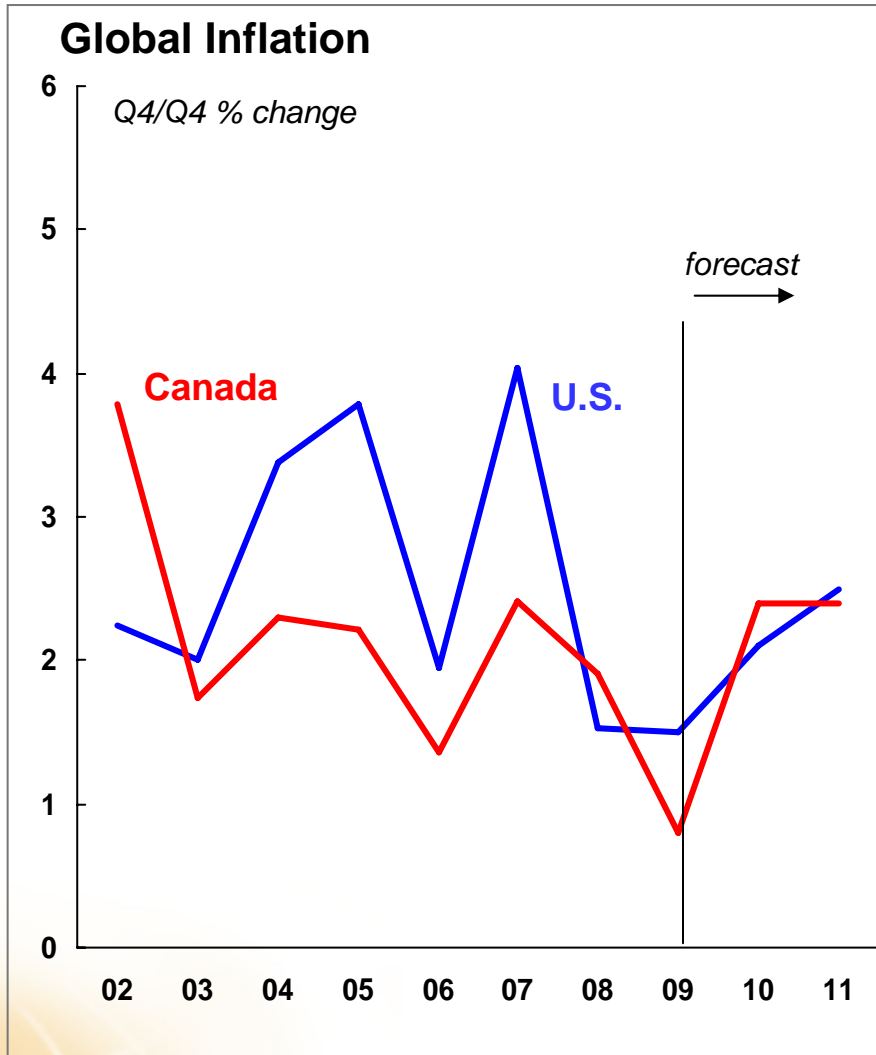
# Big Structural Adjustments Are Reshaping Manufacturing



\* Includes cars and trucks. Source: Scotia Economics, Global Insight.

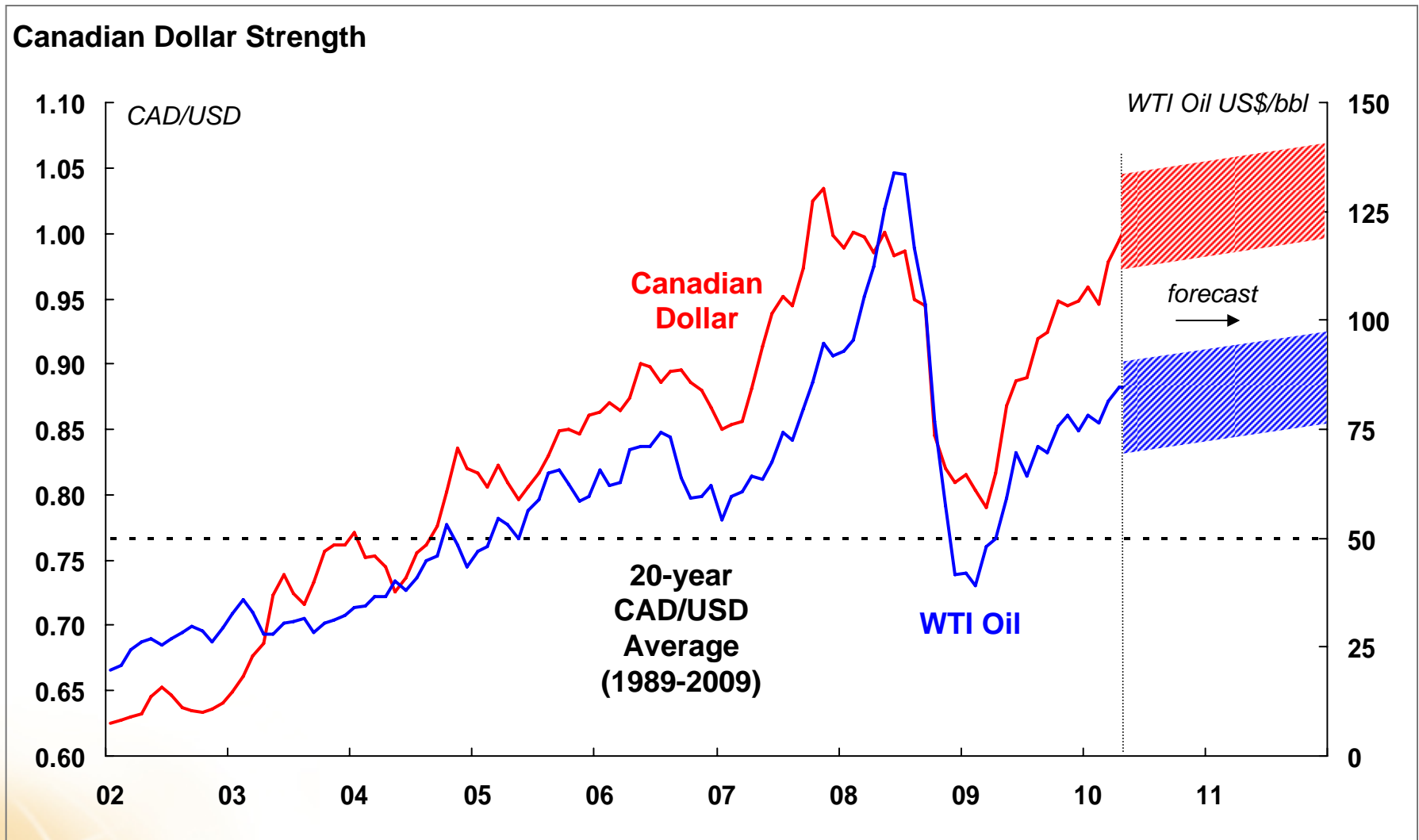


# Central Banks Will Provide Less Stimulus in 2010 & 2011



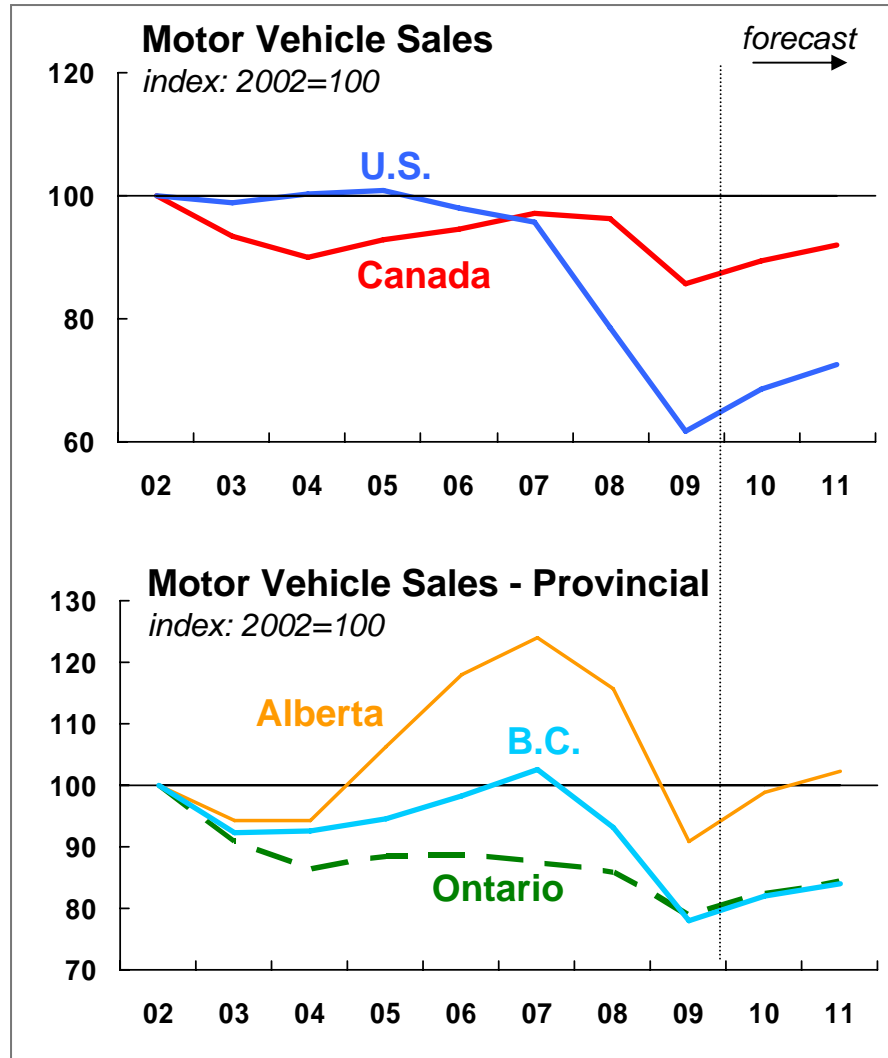
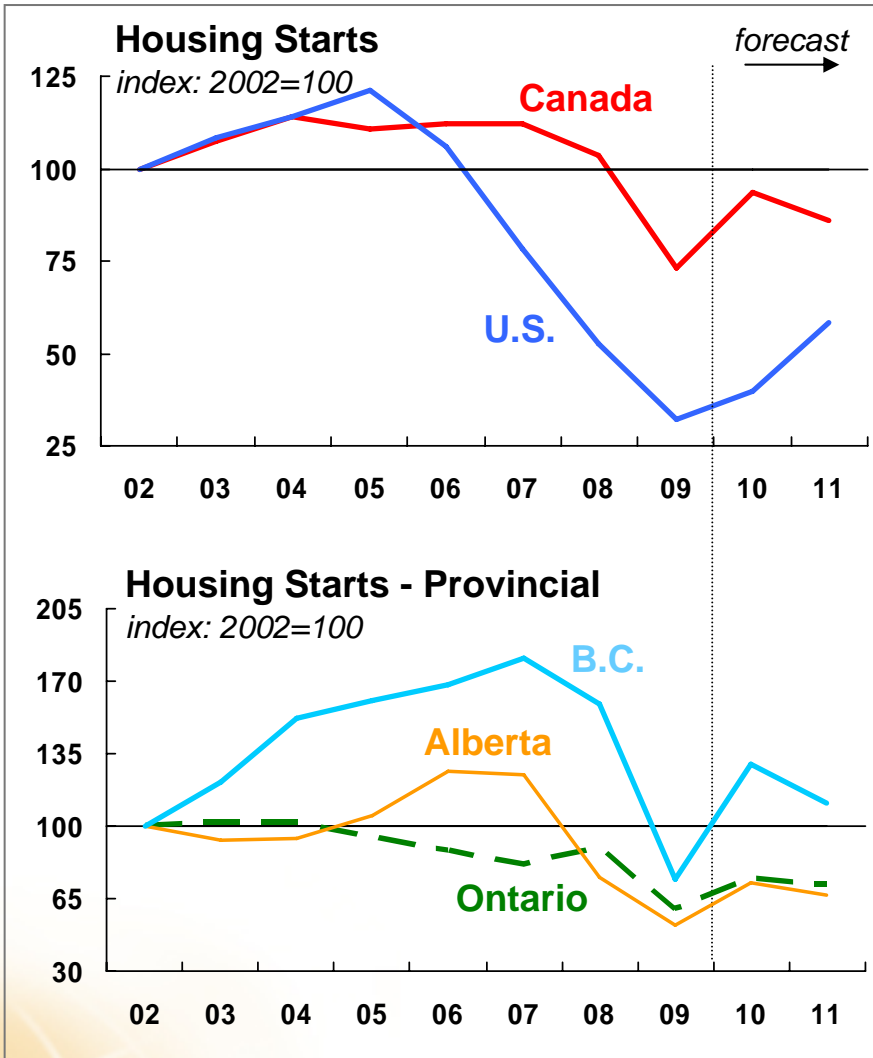
Source: Scotia Economics, Global Insight.

# Look For a Strong Loonie But Volatile Exchange Markets



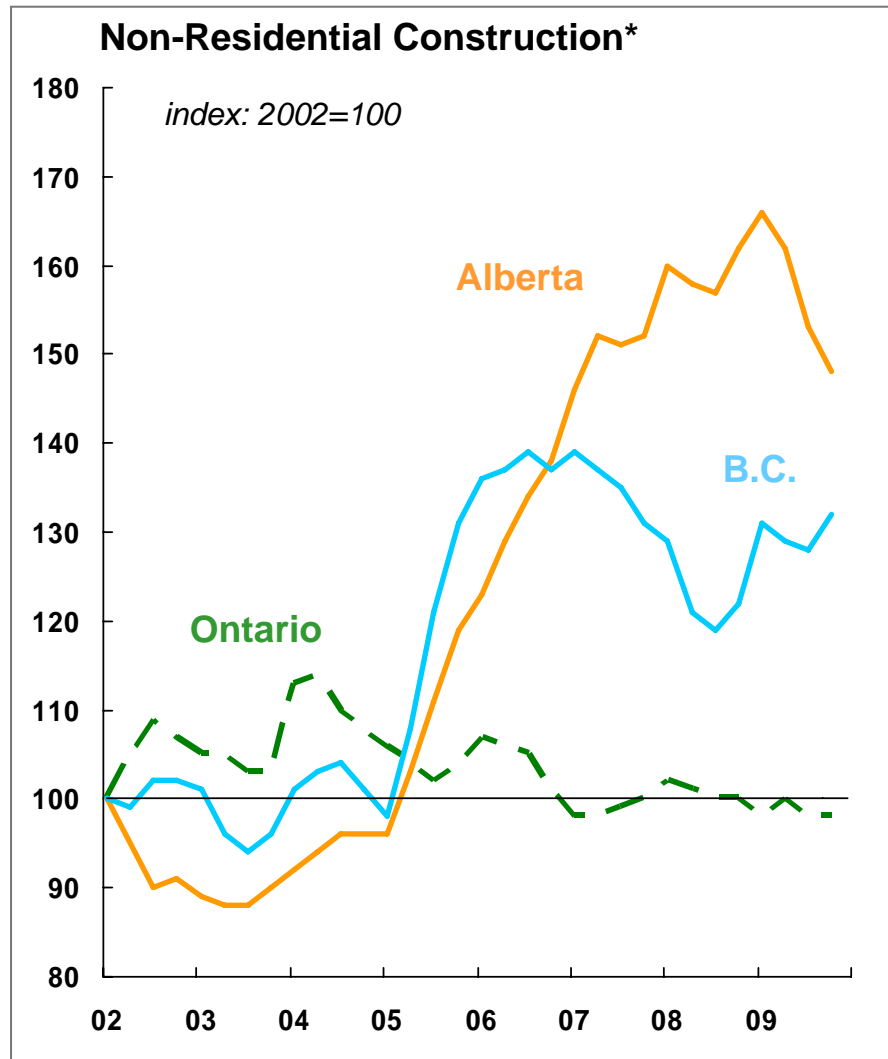
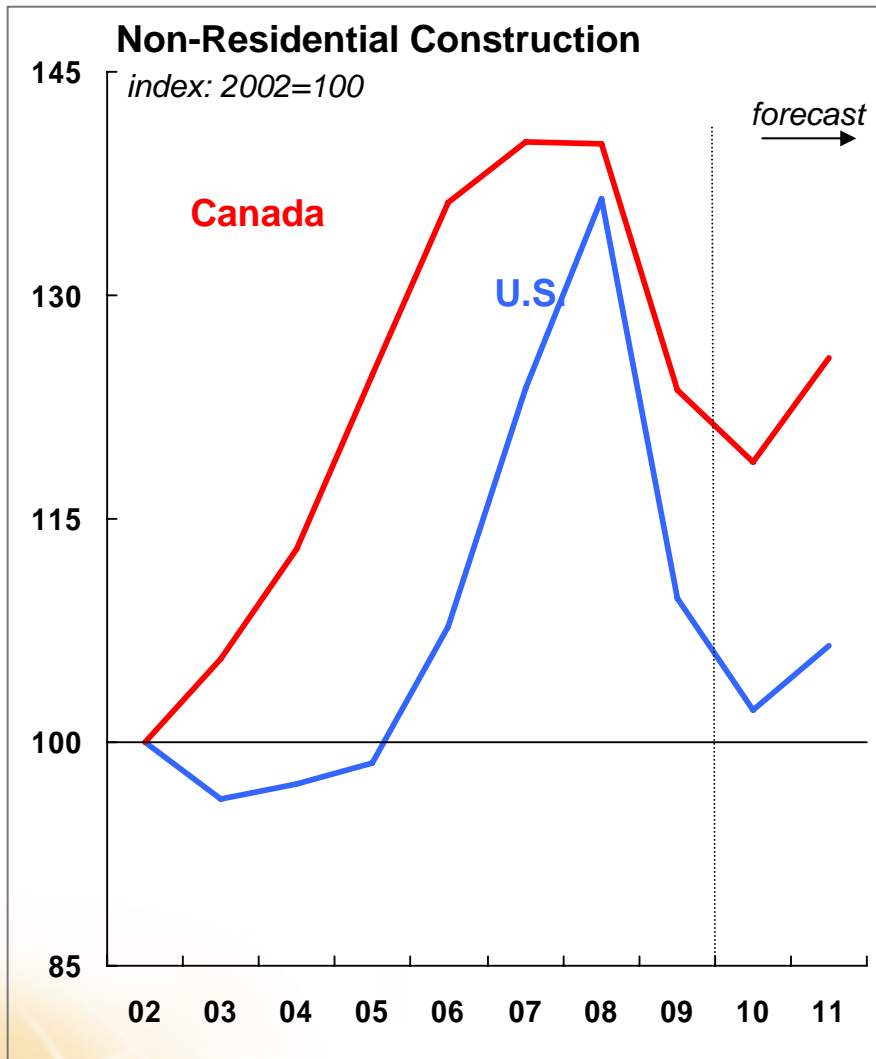
Source: Scotia Economics, Global Insight.

# Big-Ticket Sales Have Held Up Better in Canada



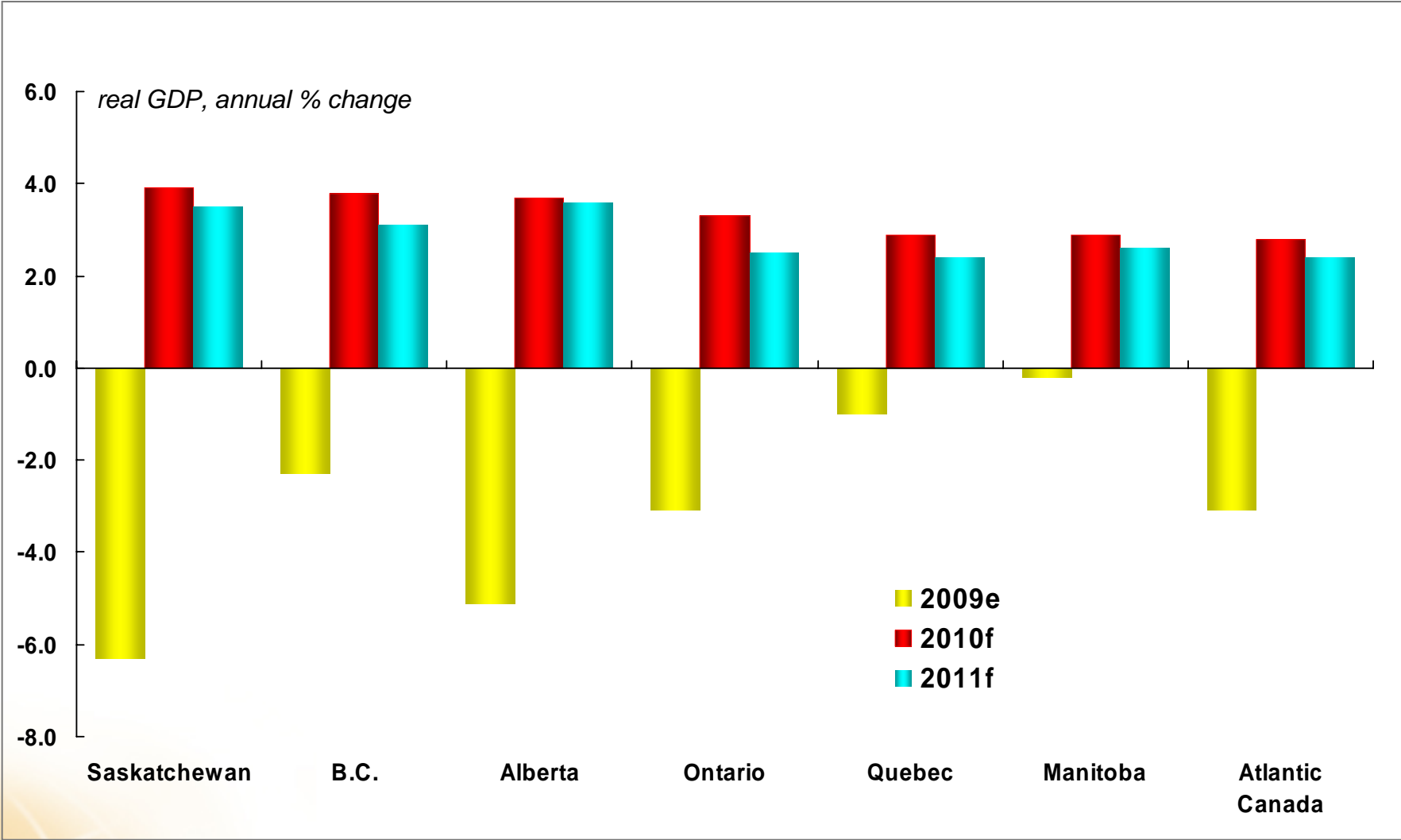
Source: Scotia Economics, Global Insight.

# Non-res Construction Also More Resilient in Canada



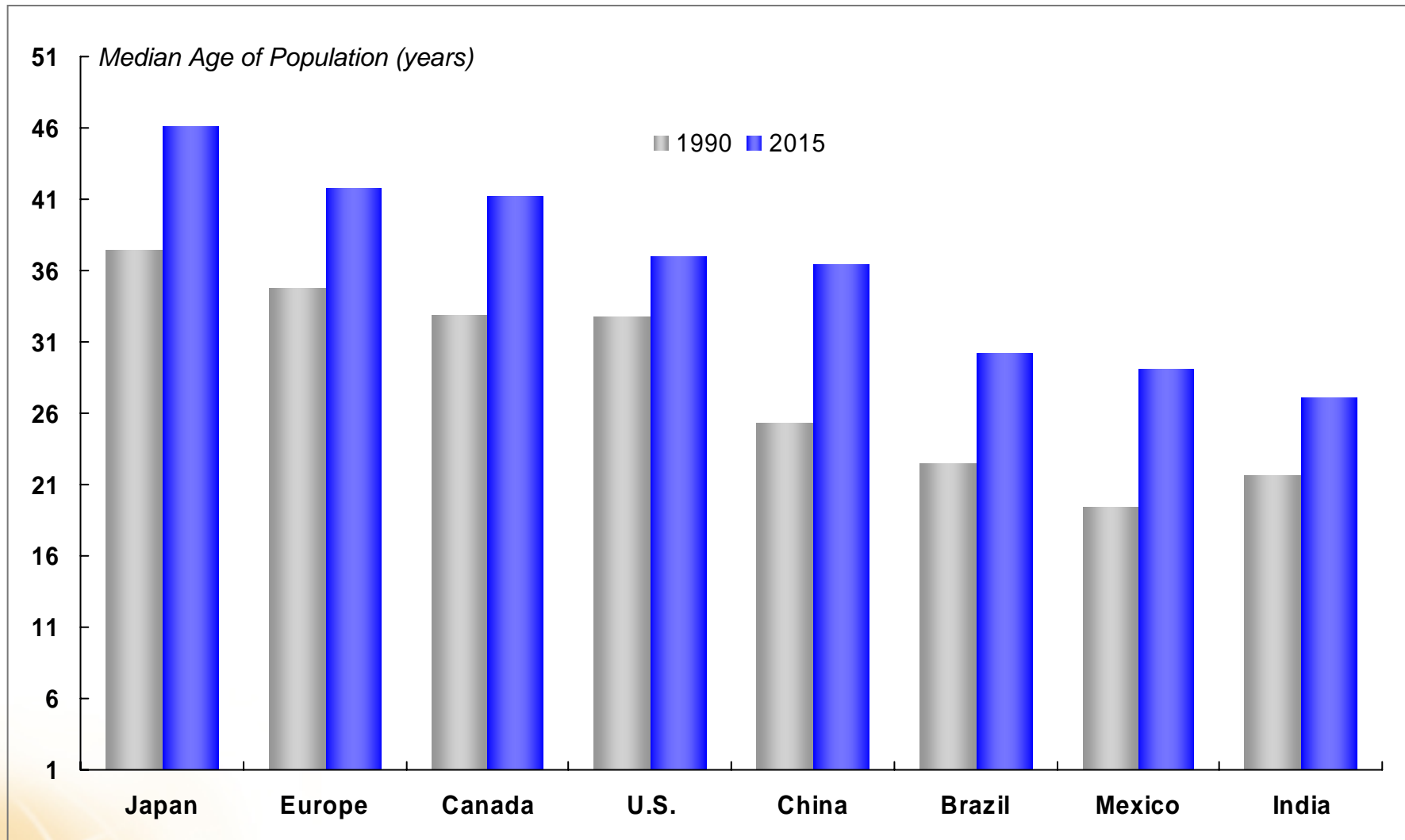
\*Provincial figures do not include engineering construction, pipelines or drilling activity.  
Source: Scotia Economics, Global Insight.

# Growth Prospects Still Best in the West



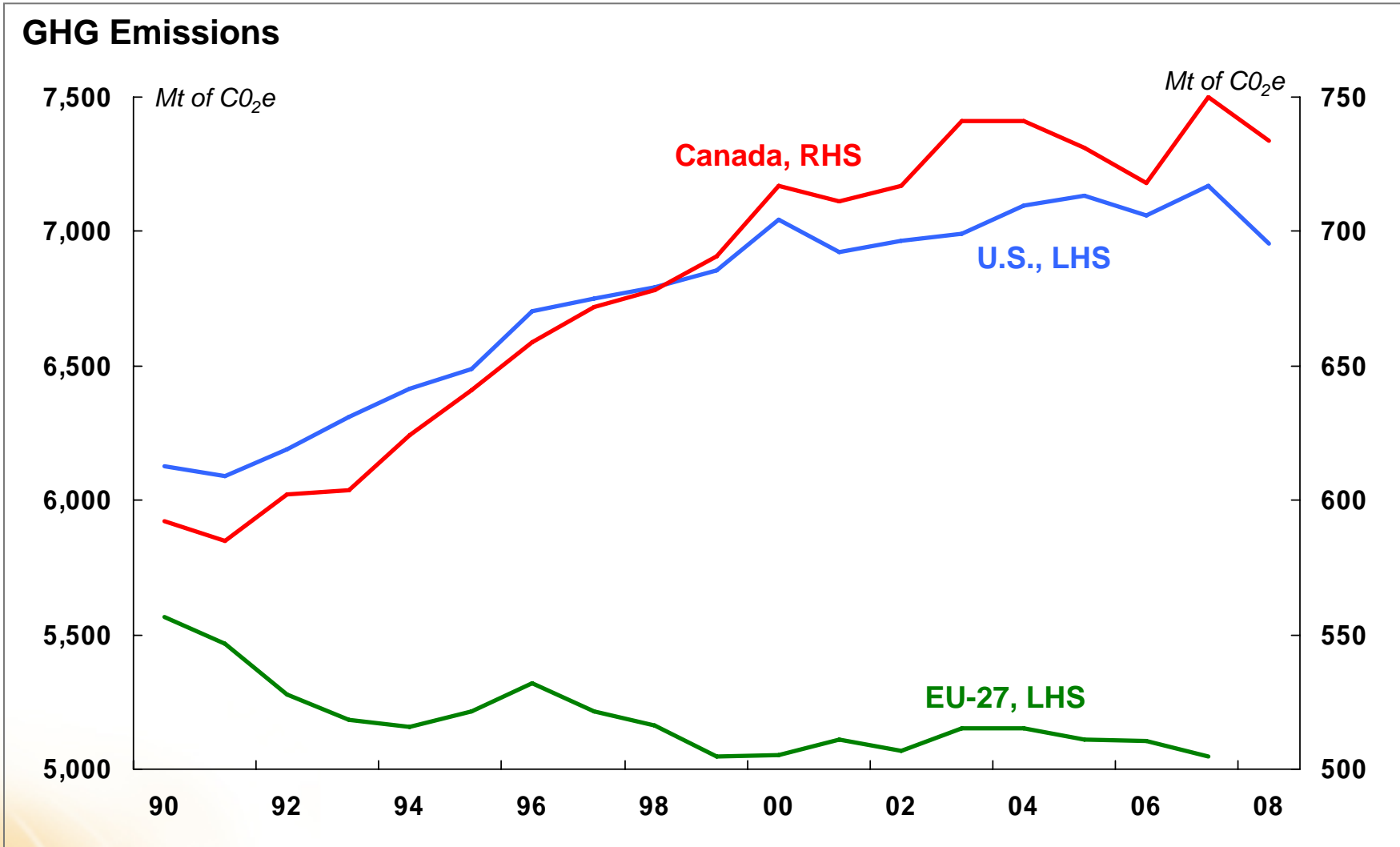
Source: Scotia Economics, Global Insight.

# Big Demographic Challenges Loom on Horizon



Source: IMF.

# Environmental Challenges & Opportunities



Source: U.S. Environmental Protection Agency, Environment Canada, European Environment Agency.

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