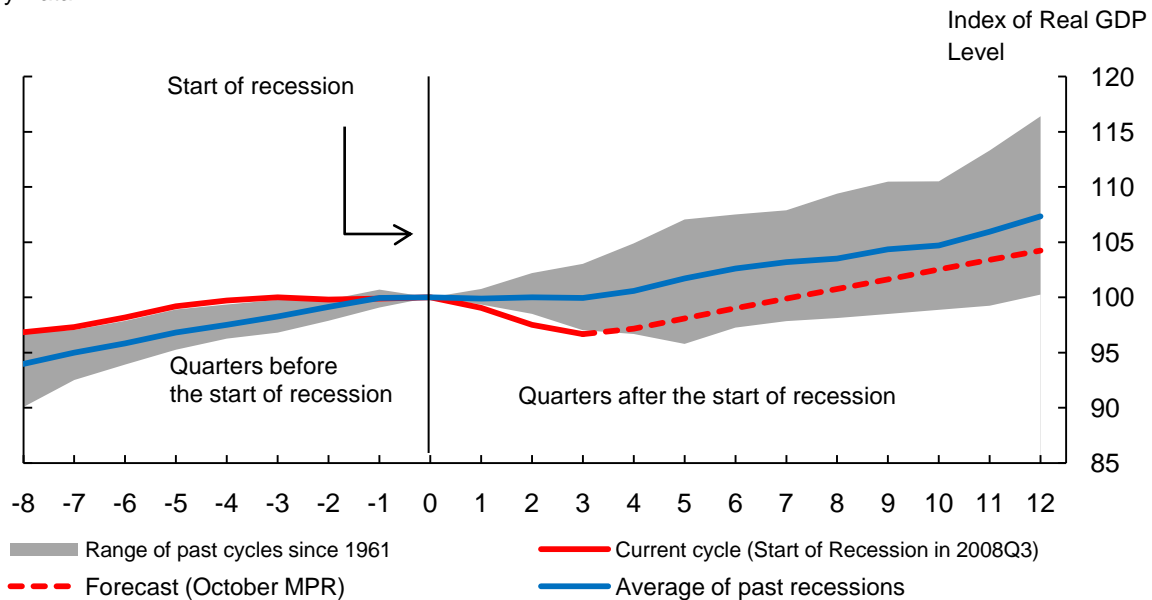


Chart 1: The Canadian recovery should be more modest than in previous cycles

Quarterly Data



Source: Bank of Canada calculations

Last observation: 2009Q3