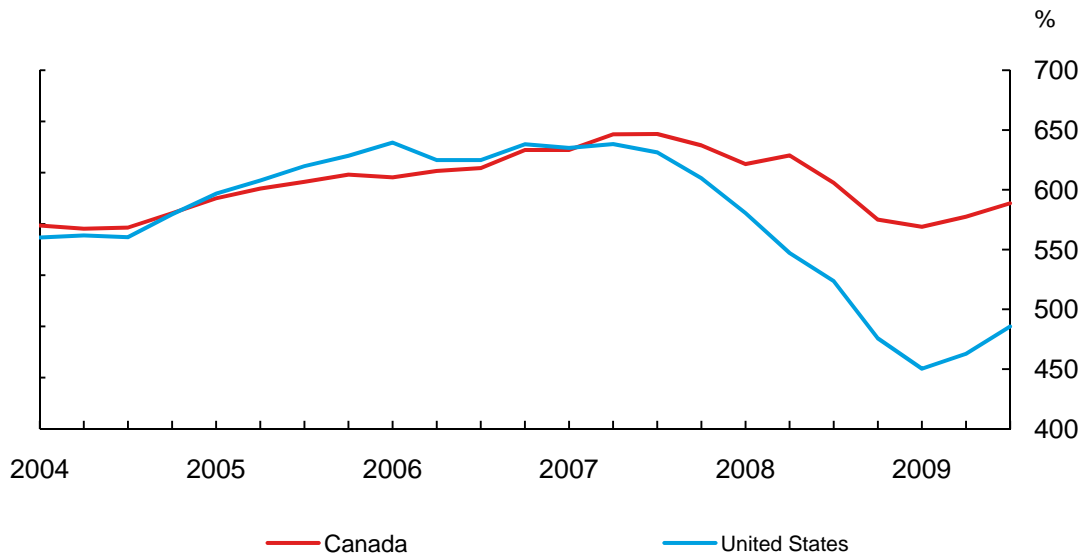


Chart 3: The wealth shock smaller in Canada than in the United States

Canadian and U.S. household net worth over personal disposable income

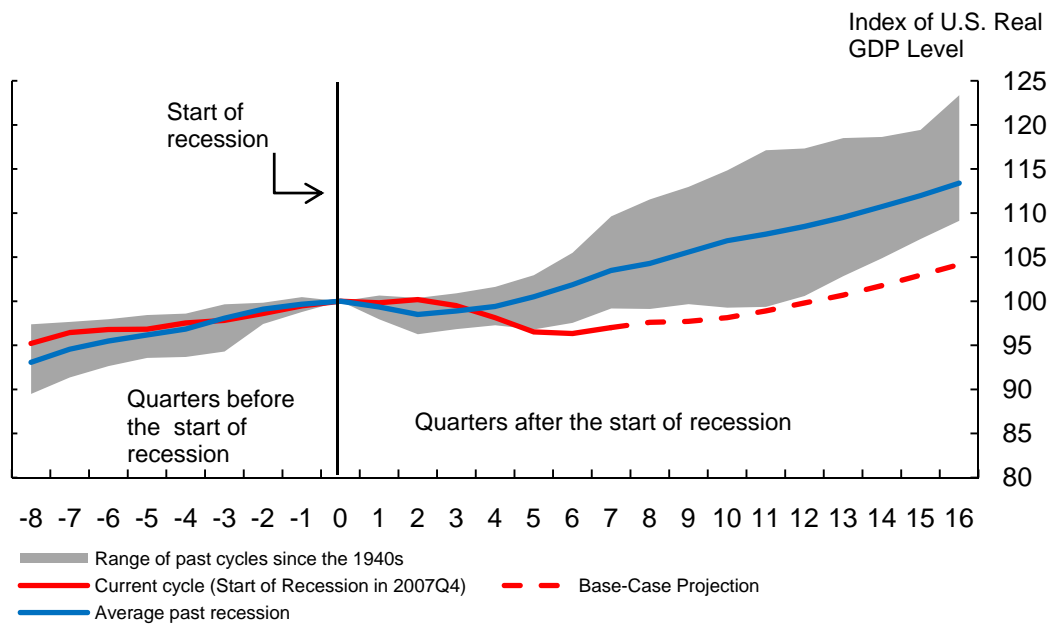


Sources: Statistics Canada and U.S. Federal Reserve

Last observation: 2009Q3

Chart 4: The U.S. economic recovery is expected to be more subdued than in the past

Comparison of U.S. Real GDP across business cycles; start of recession = 100, quarterly data



Sources: U.S. Bureau of Economic Analysis, NBER (dating of cycles), and Bank of Canada calculations

Last observation: 09/30/2009