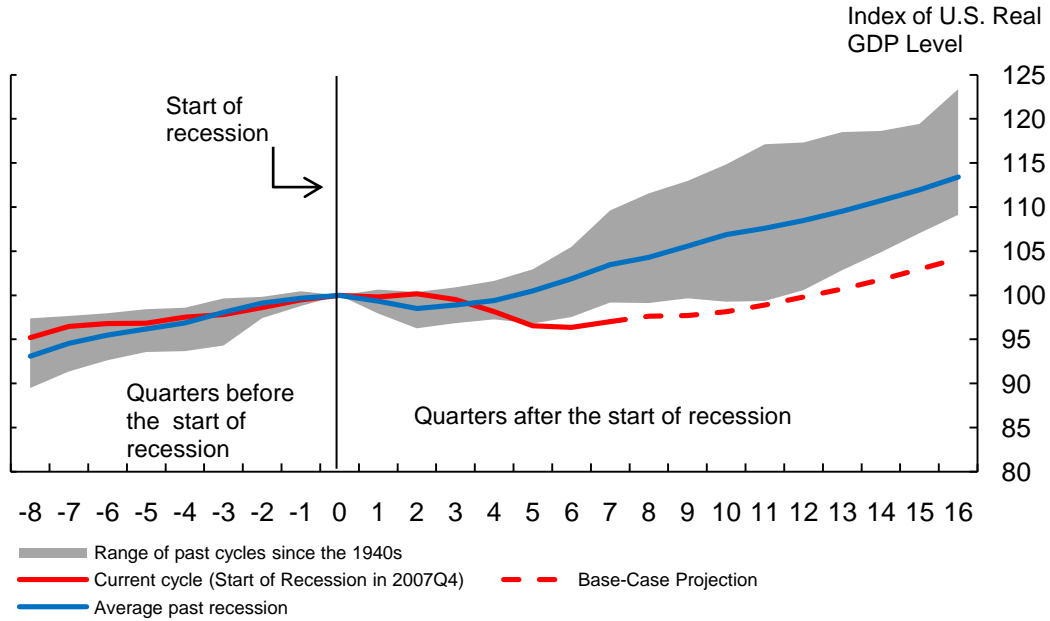


Chart 4: The U.S. economic recovery is expected to be more subdued than in the past

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