



# Is It Go West Young Man All Over Again?

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The Toronto Real Estate Forum  
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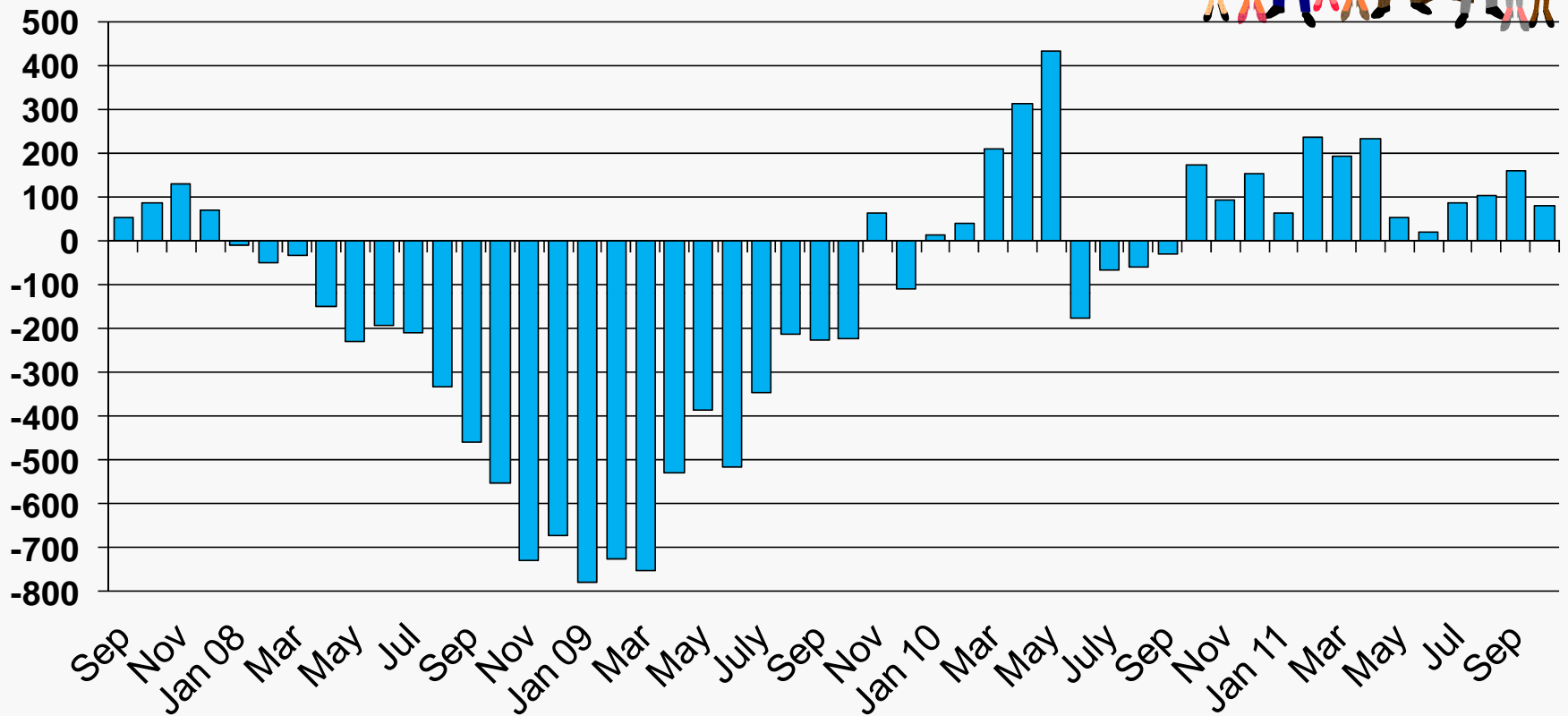
# A Lost Decade for the United States?

- After financial crises, countries often have long period of mediocre growth while imbalances are addressed and confidence is slowly rebuilt
- Thus, slow job creation; higher unemployment; weak private investment; fiscal strains
- E.g. Japan since the early 1990s
- U.S. may be on a similar course – a “Lost Decade”



# U.S. Labour Market

(Change in U.S. Employment, 000s)



Source: Bureau of Economic Analysis.



# Grim Housing Market

- 51 million mortgages in the United States
- 14.6 million currently under water
- 3.7 million seriously delinquent
- 5.2 million distressed sales
- 28 million mortgages in good shape



# U.S. Consumer Confidence (1985=100)

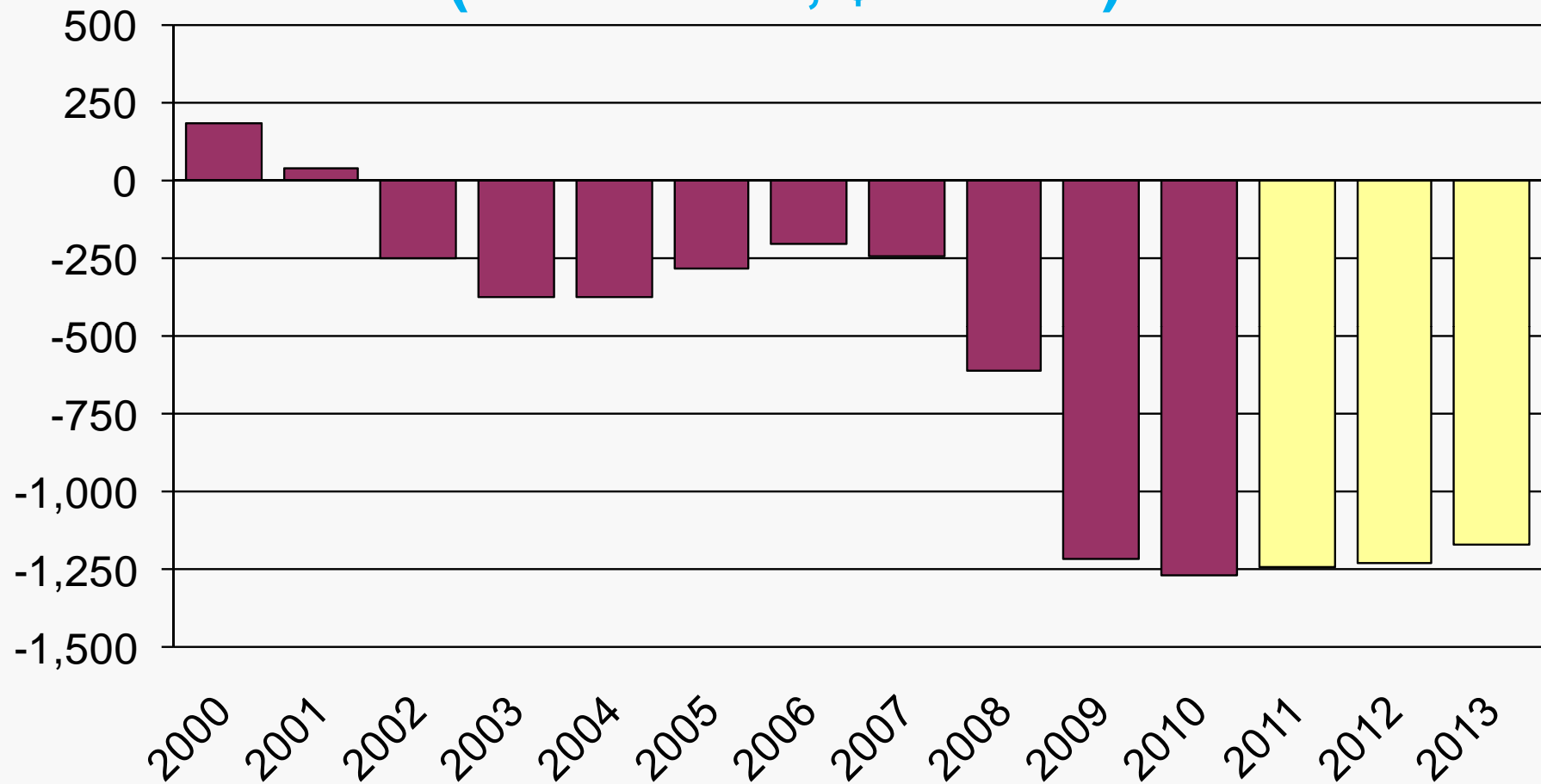


Source: The Conference Board Inc.



# U.S. Federal Deficit

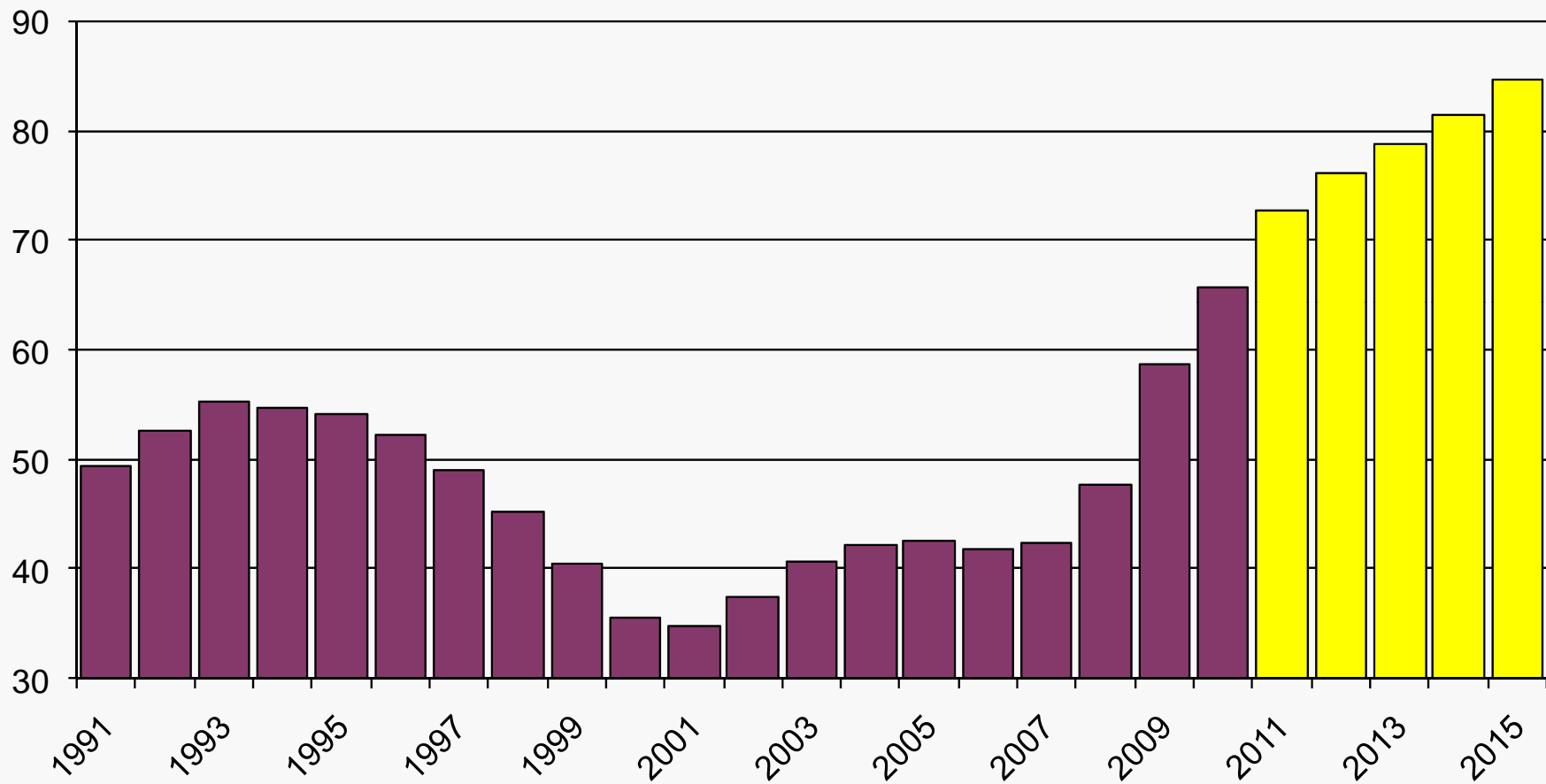
(NIPA basis, \$billions)



Sources: CBO; CBoC



# U.S. Net Debt as % of GDP



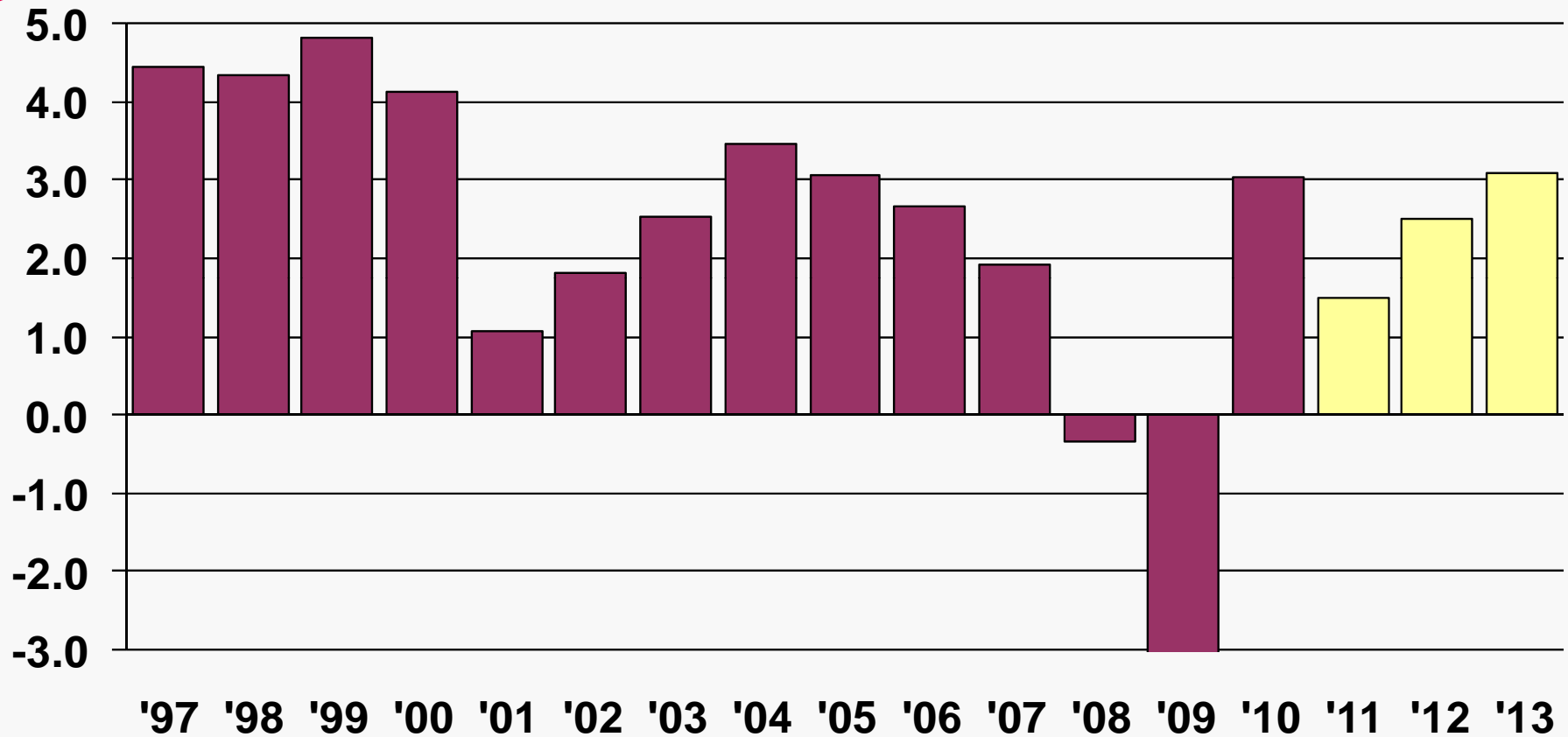
Source: IMF





# U.S. Real GDP

(per cent change)

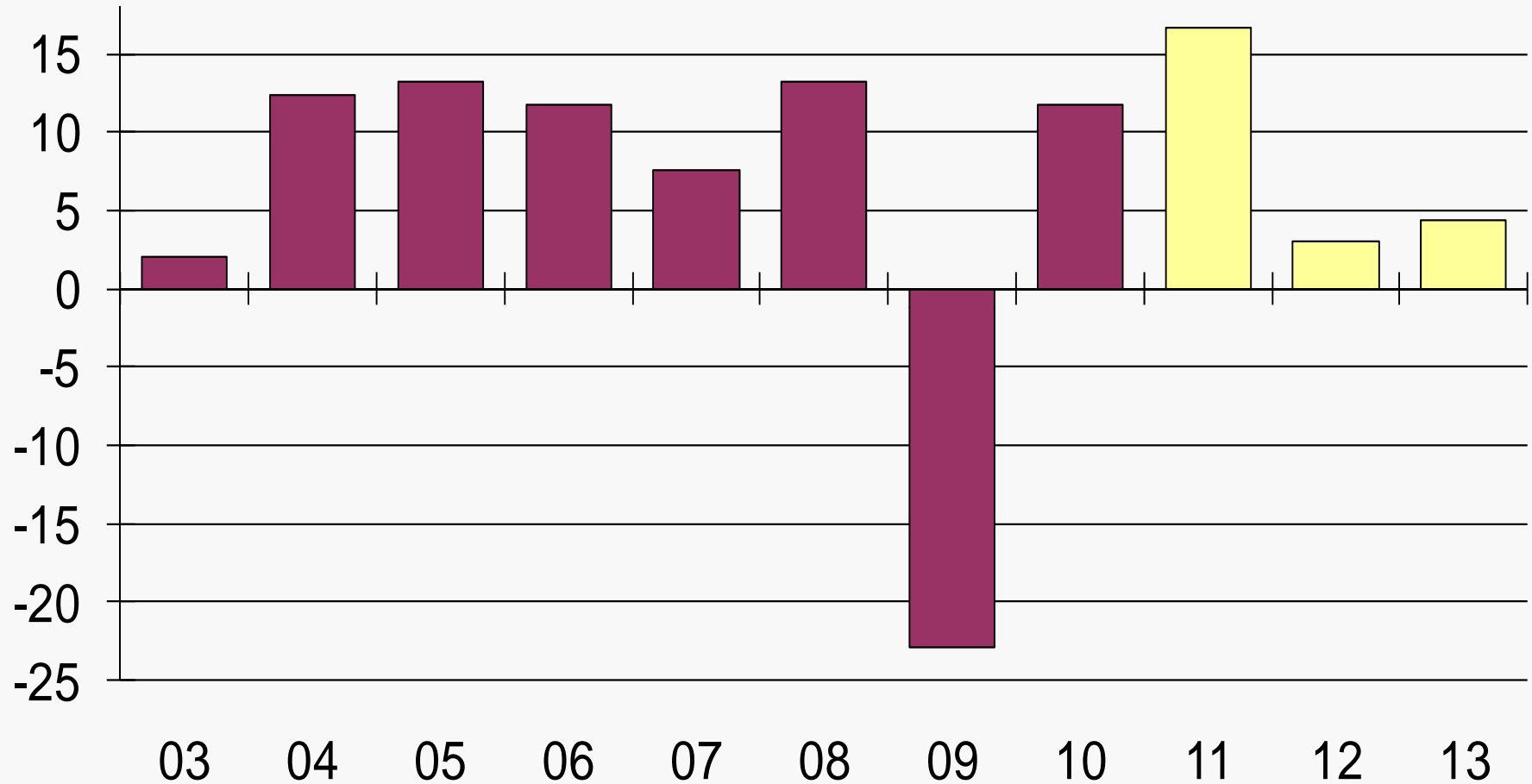


Sources: BEA; CBoC



# Raw Materials Price Index

(per cent change)



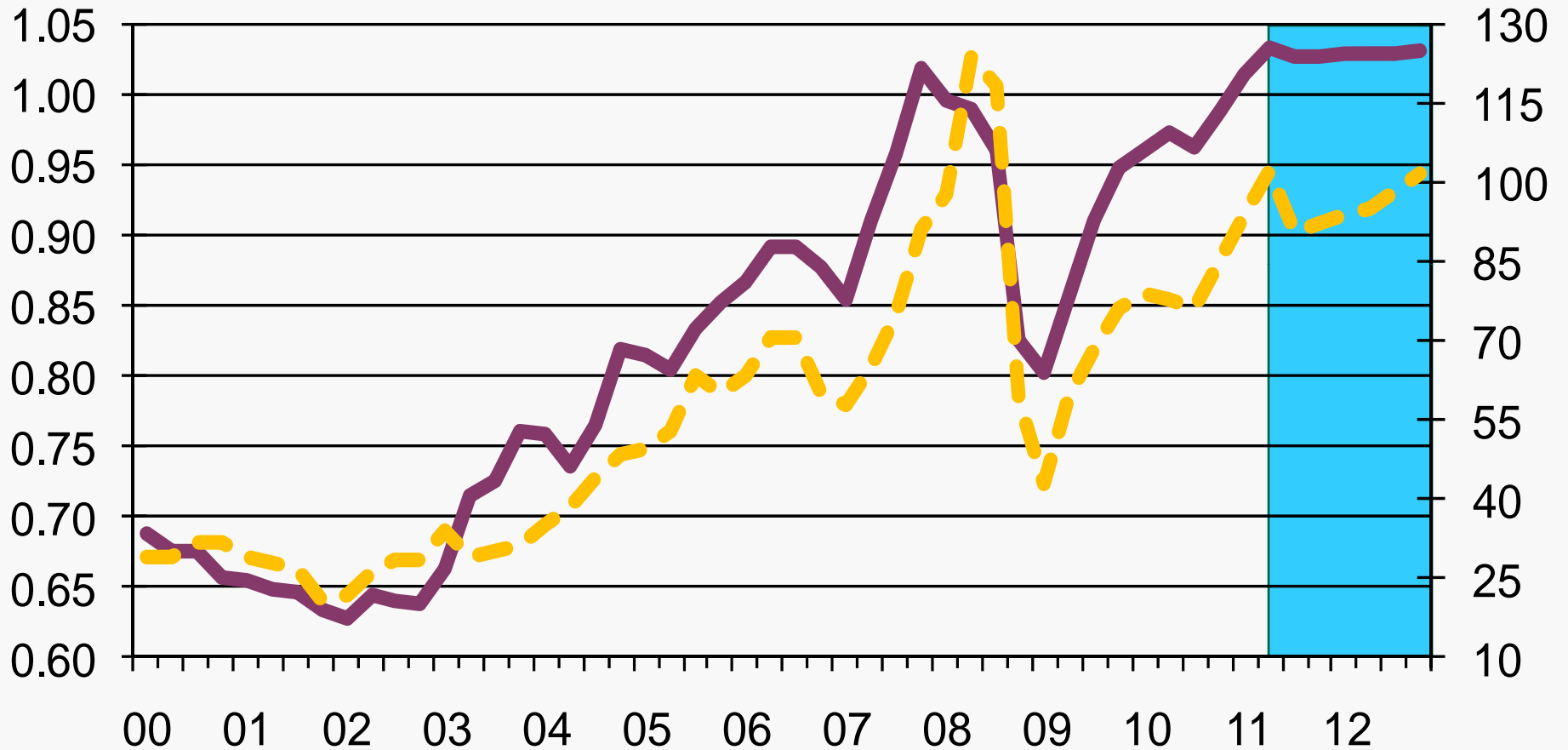
Sources: The Conference Board of Canada; Statistics Canada



# The Loonie and the Oil Price

WTI \$US, \$US/\$C

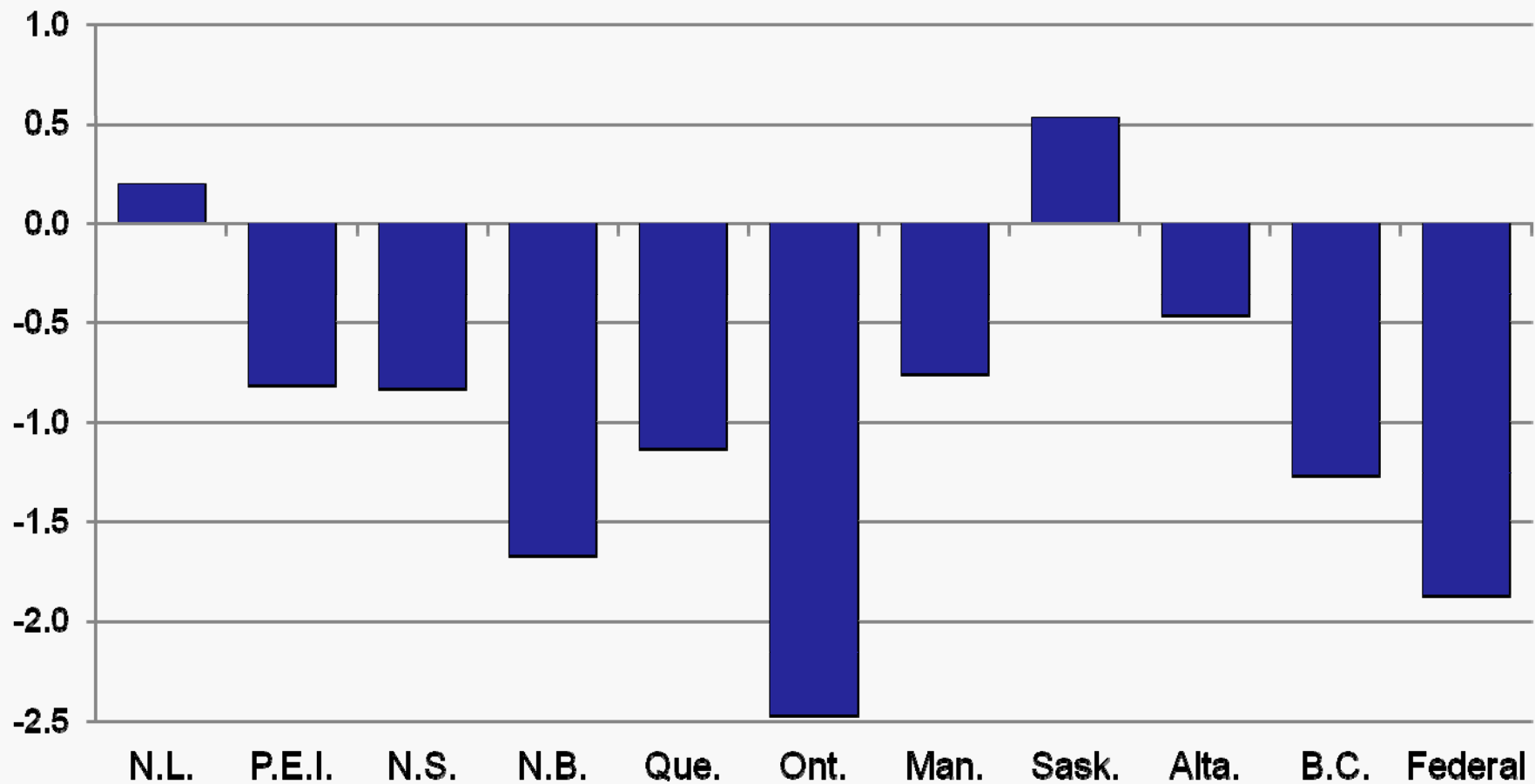
— Dollar (left)      - - - Oil Price (right)



Sources: The Conference Board of Canada; U.S. EIA; Statistics Canada.



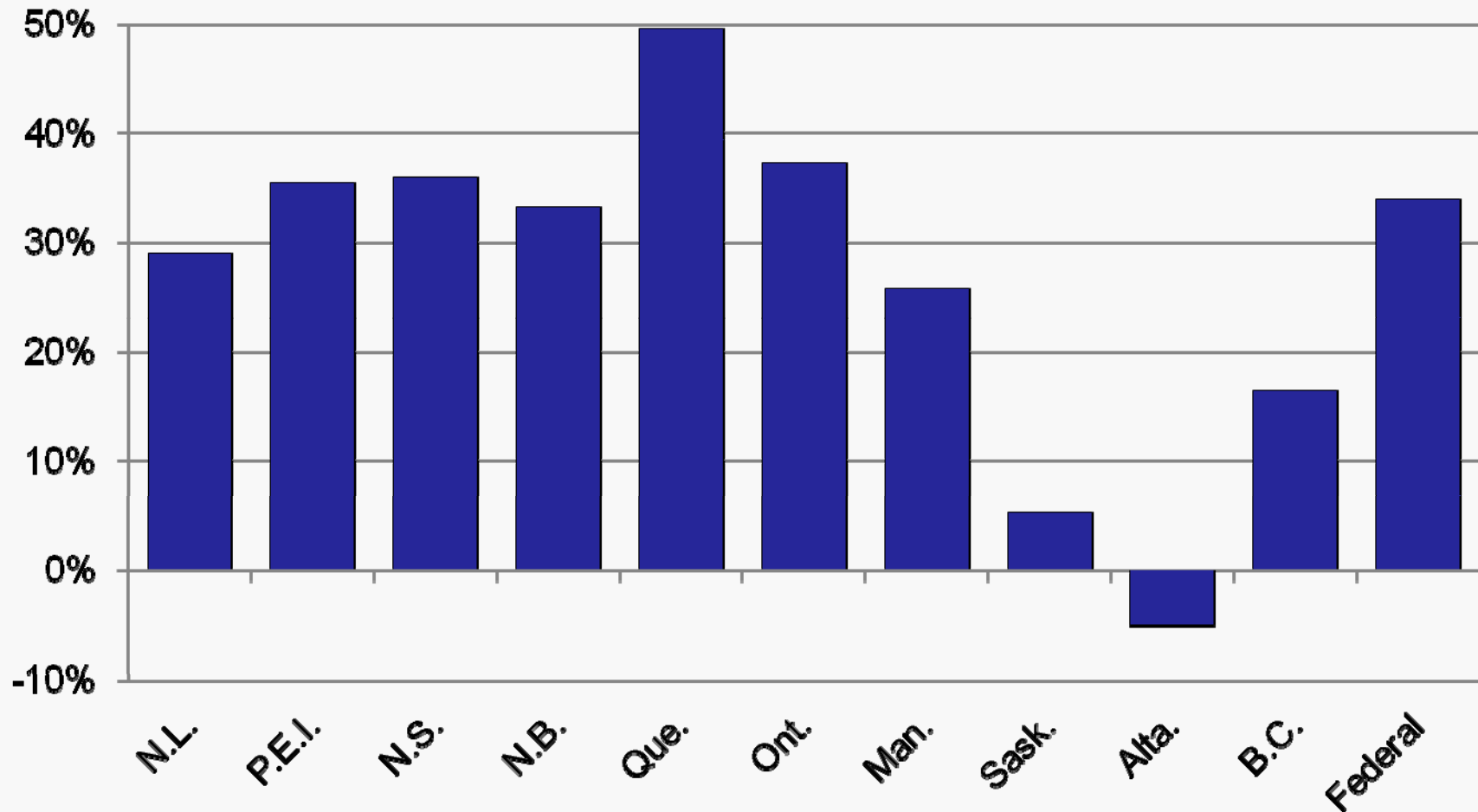
# Federal and Provincial Gov't Balances (as a Share of GDP 2011-12)



Sources: The Conference Board of Canada; Statistics Canada; various government budgets.



# Federal and Provincial Gov't Debt (as a Share of GDP 2011-12)

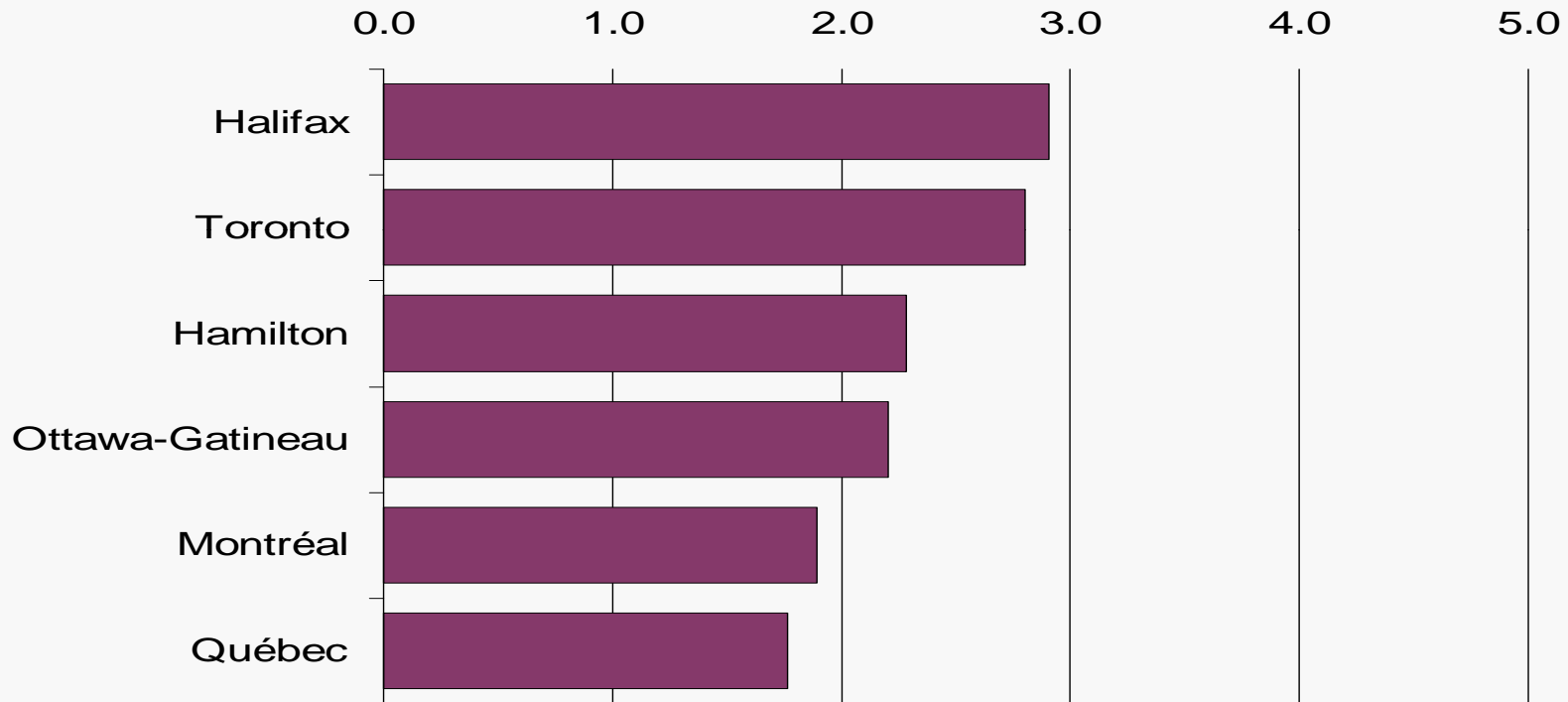


Sources: The Conference Board of Canada; Statistics Canada; various government budgets.



# Eastern Canada

(Real GDP Growth, 2011)

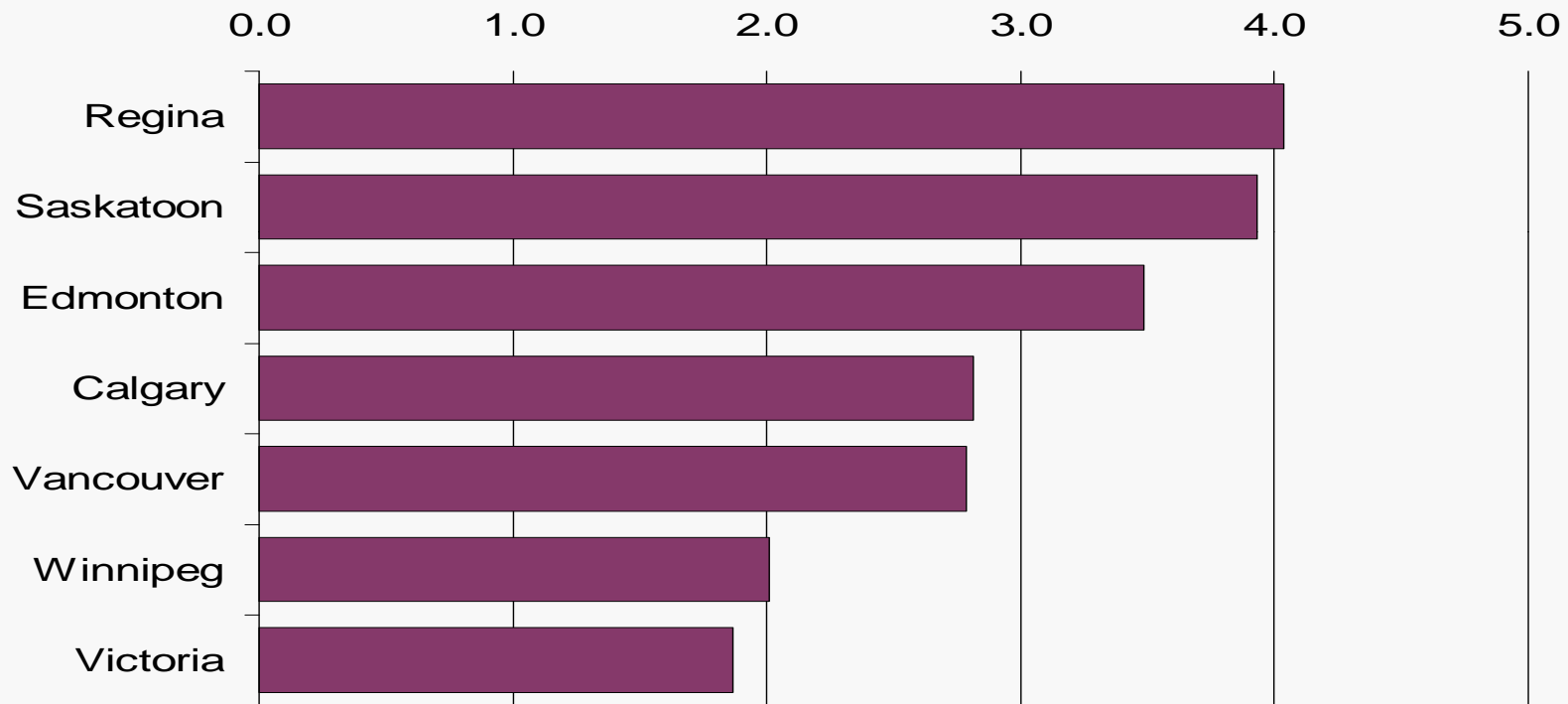


Source: The Conference Board of Canada.



# Western Canada

(Real GDP Growth, 2011)

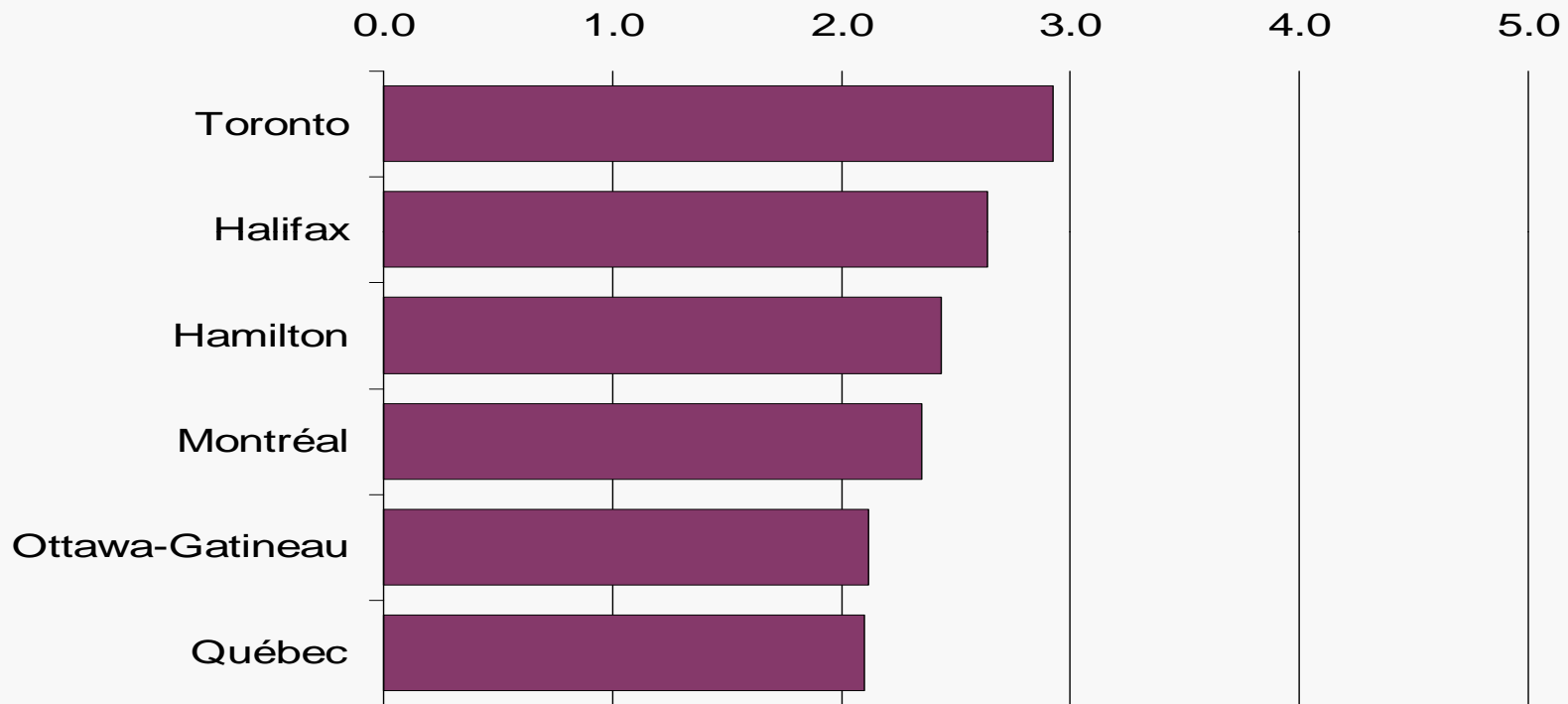


Source: The Conference Board of Canada.



# Eastern Canada

(Real GDP Growth, 2012)

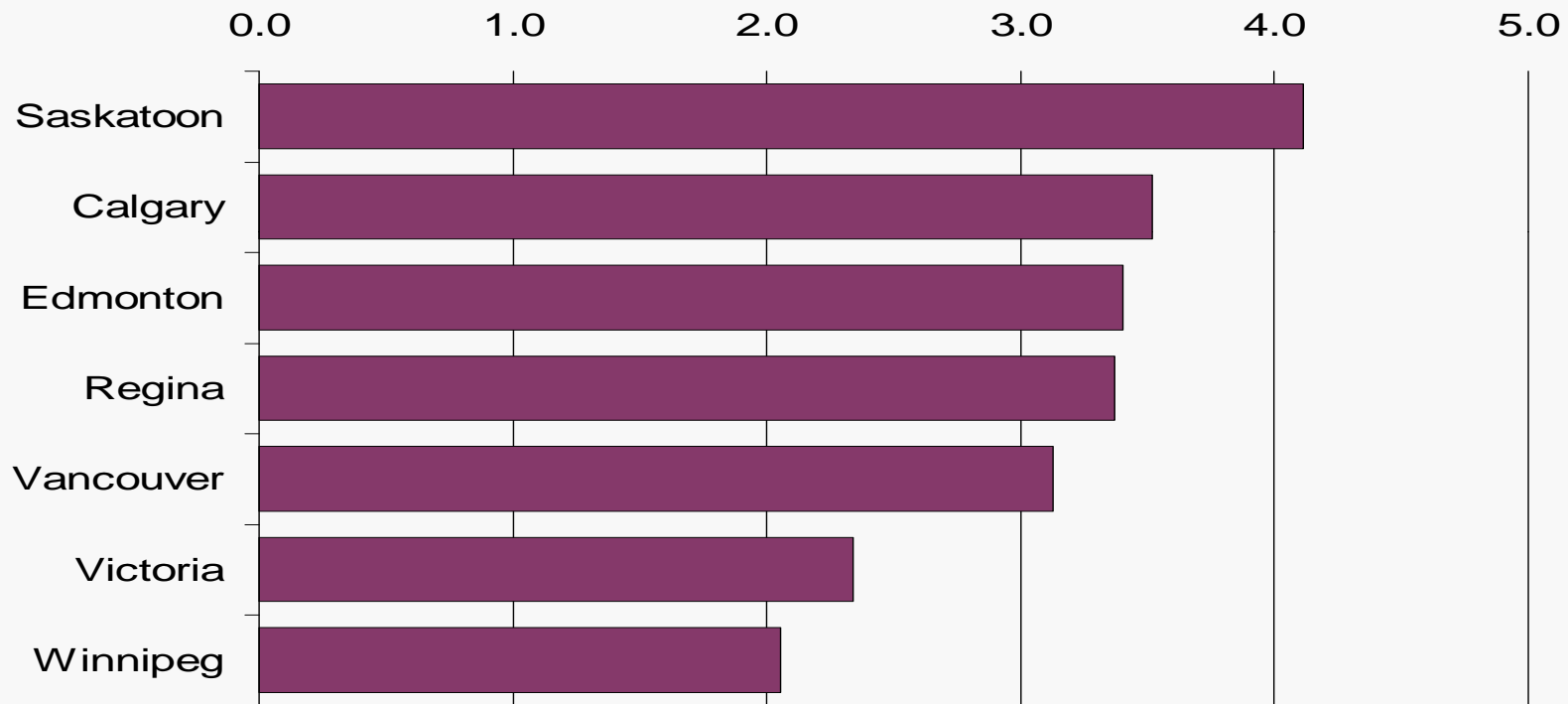


Source: The Conference Board of Canada.



# Western Canada

(Real GDP Growth, 2012)

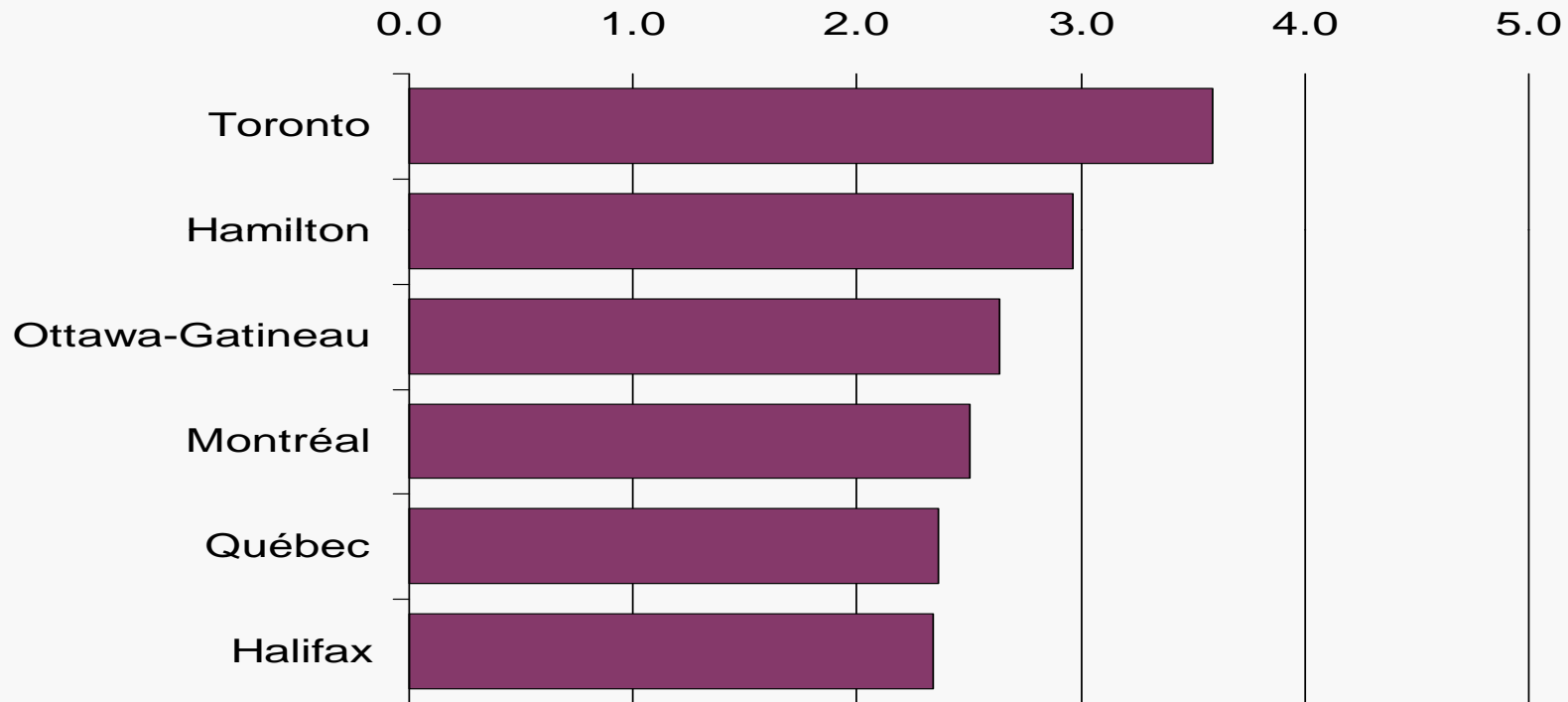


Source: The Conference Board of Canada.



# Eastern Canada

(Real GDP Average Annual Growth, 2013-15)

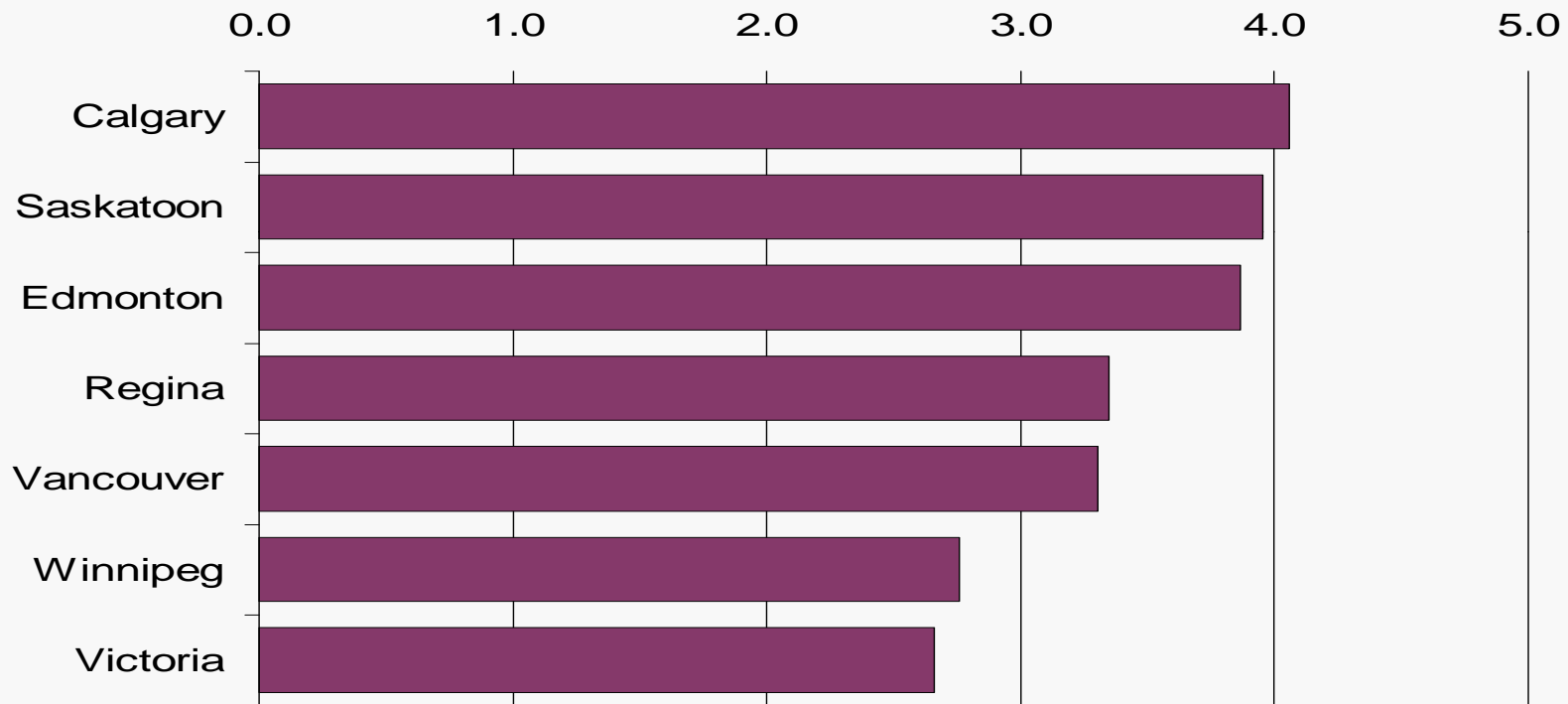


Source: The Conference Board of Canada.



# Western Canada

(Real GDP Average Annual Growth, 2013-15)

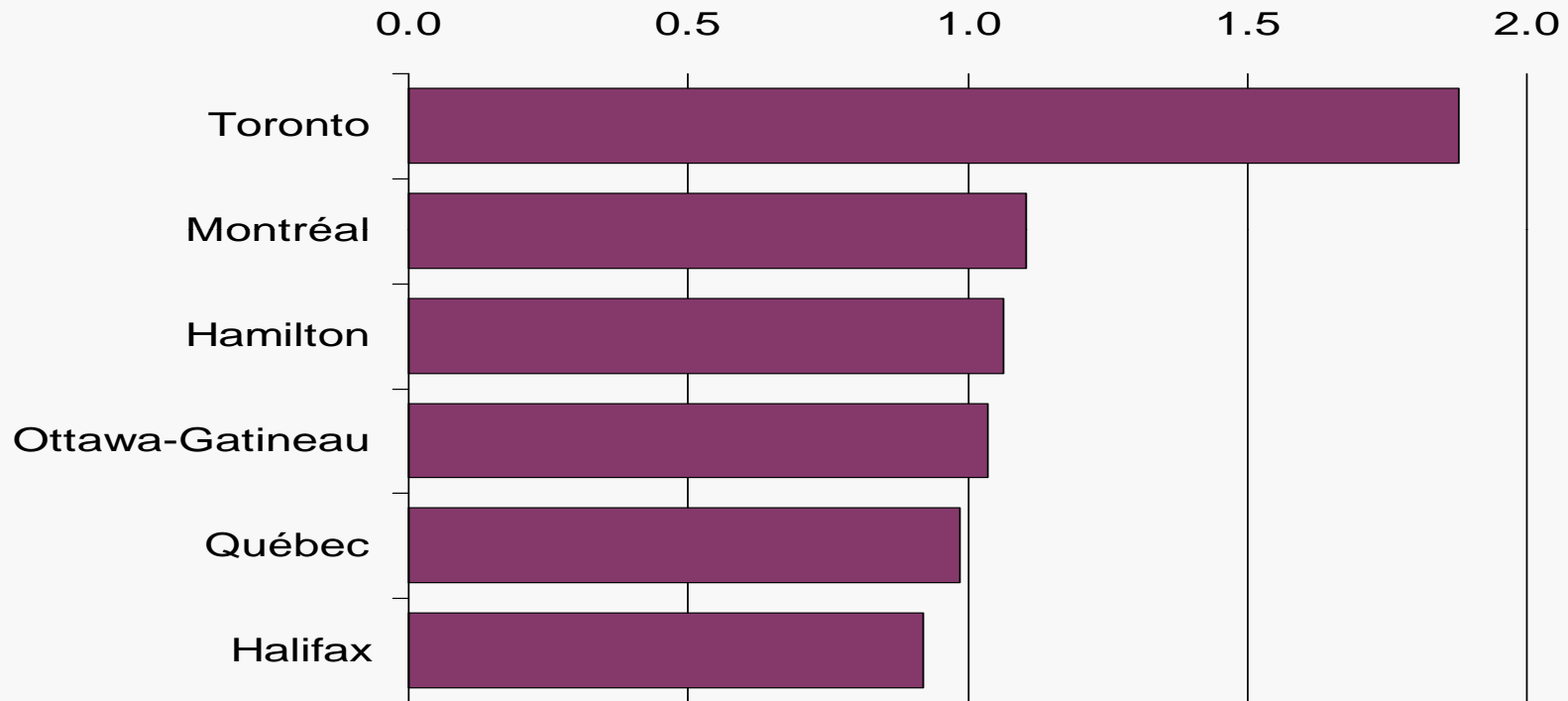


Source: The Conference Board of Canada.



# Eastern Canada

(Average Annual Population Growth, 2011-15)

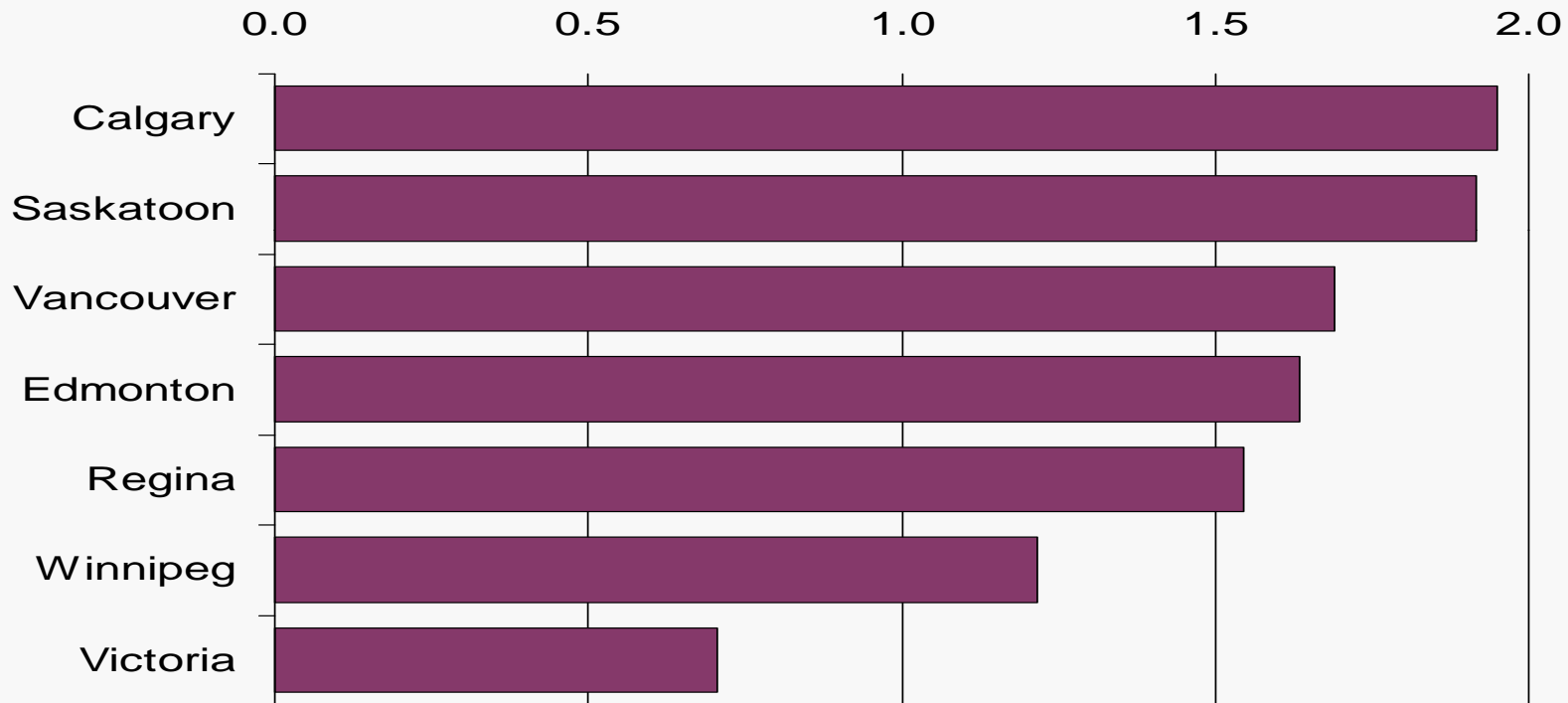


Source: The Conference Board of Canada.



# Western Canada

(Average Annual Population Growth, 2011-15)



Source: The Conference Board of Canada.





# The Conference Board of Canada