

From Recession to Recovery

Warren Jestin
SVP & Chief Economist

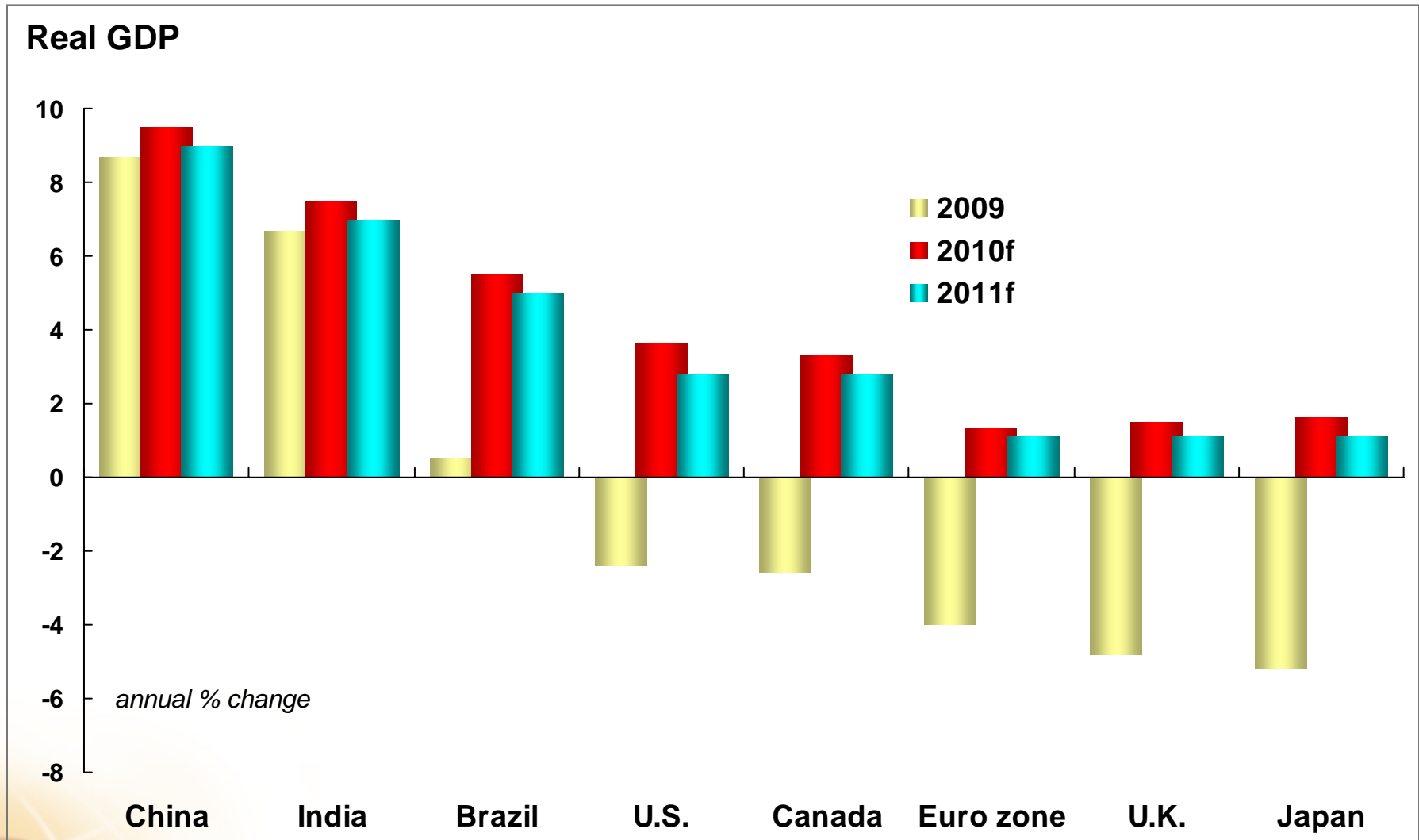
Presentation to:

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May 4, 2010

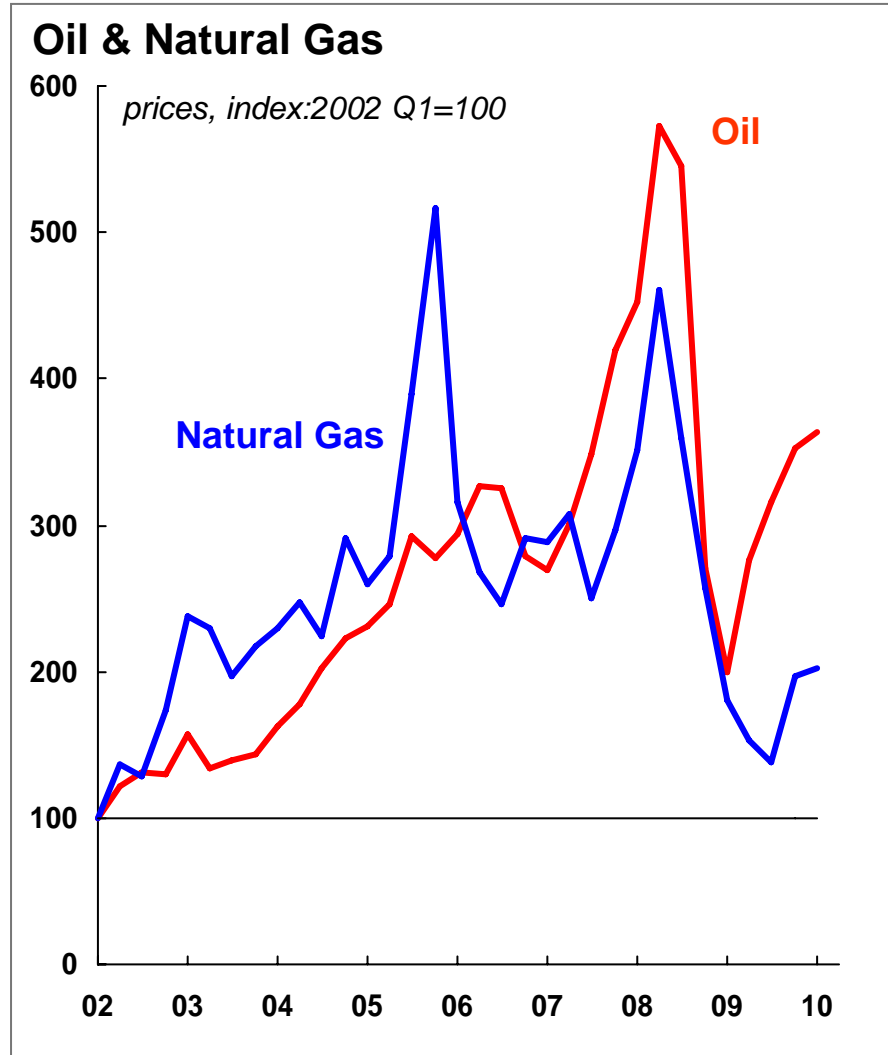
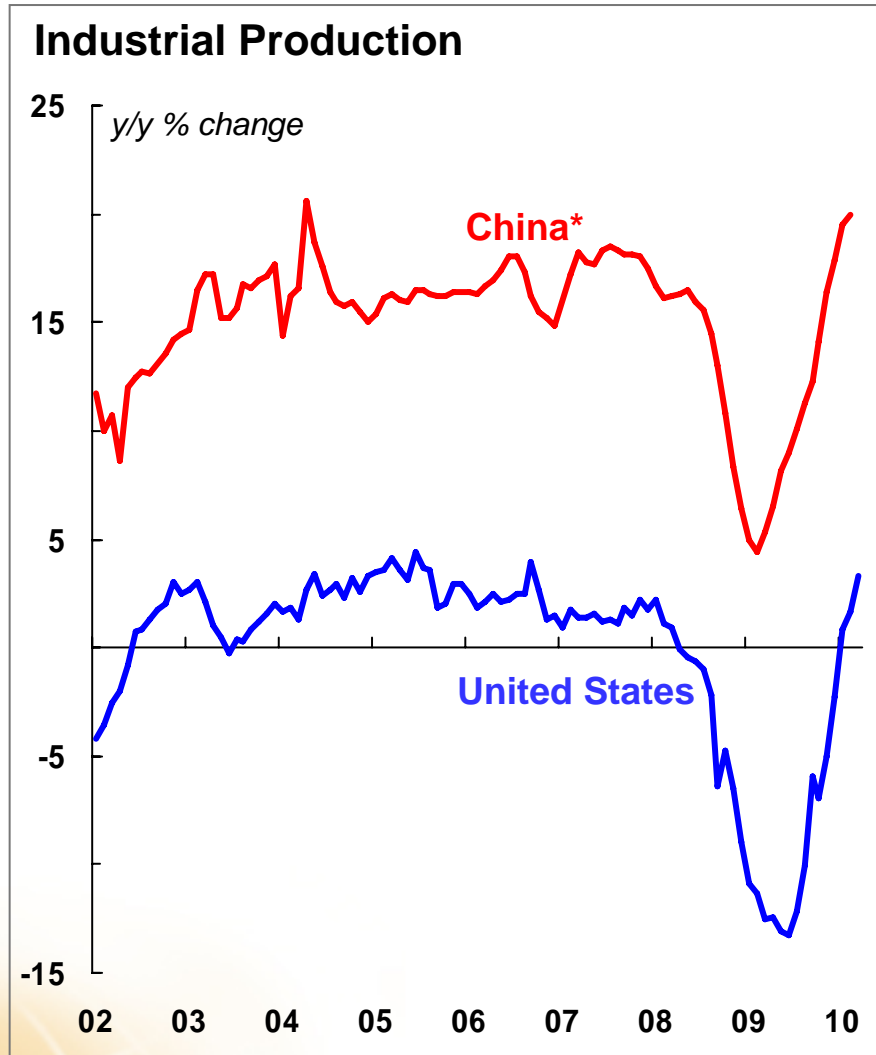


The Global Economy Is Reviving



Source: Scotia Economics, Global Insight.

The Rebound in Production is Boosting Commodity Prices . . .

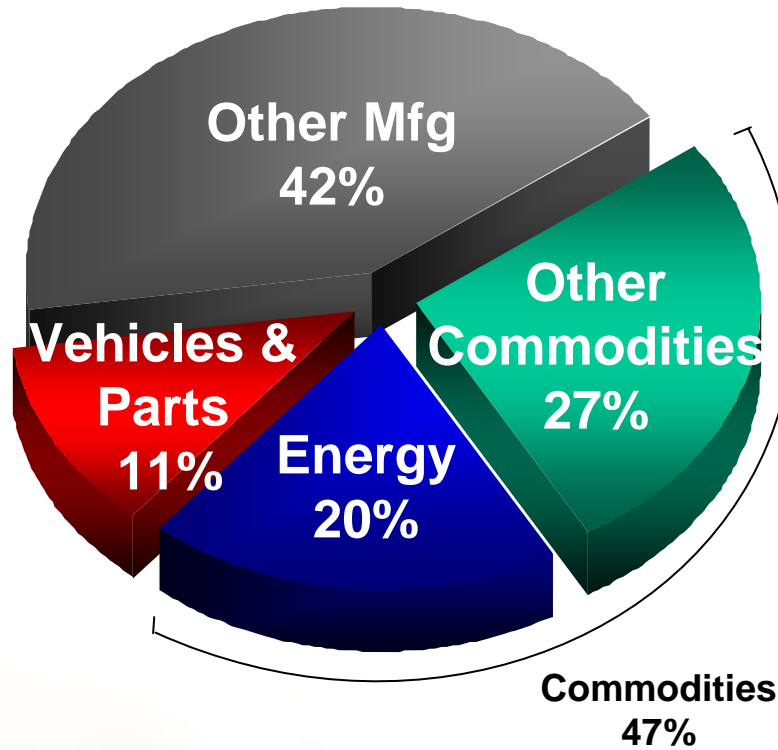


Source: Scotia Economics, Global Insight.
*3-month moving average.

... & Bolstering Canadian Export Earnings

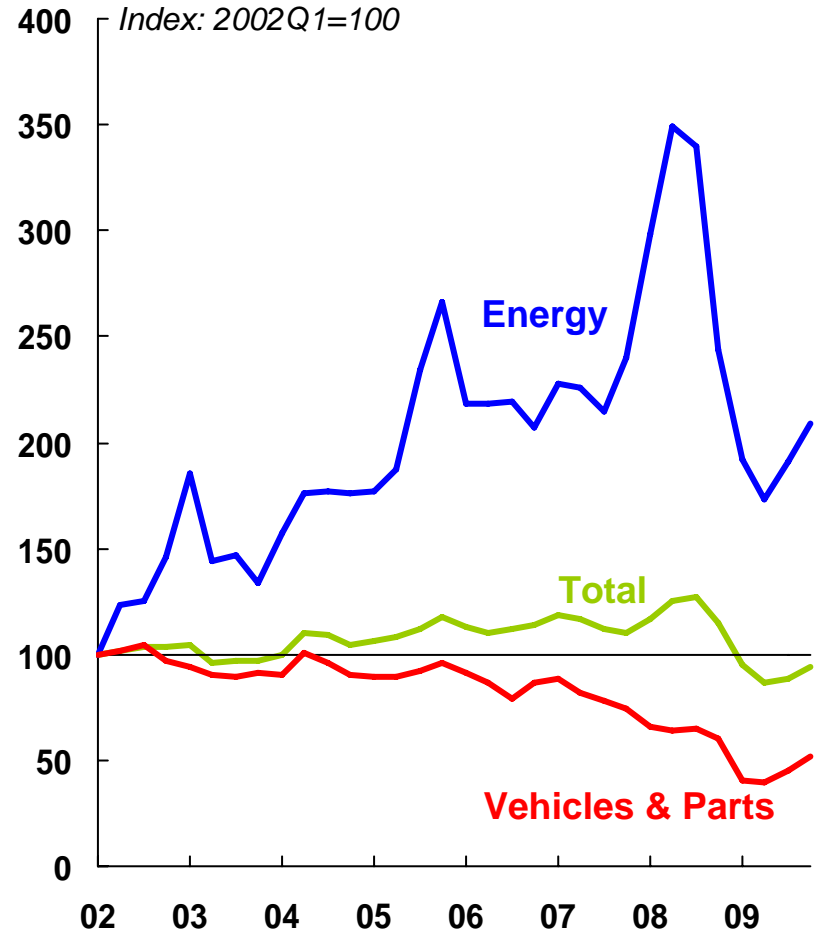
Commodities Drive Canadian Exports

% share of total export receipts, 2009



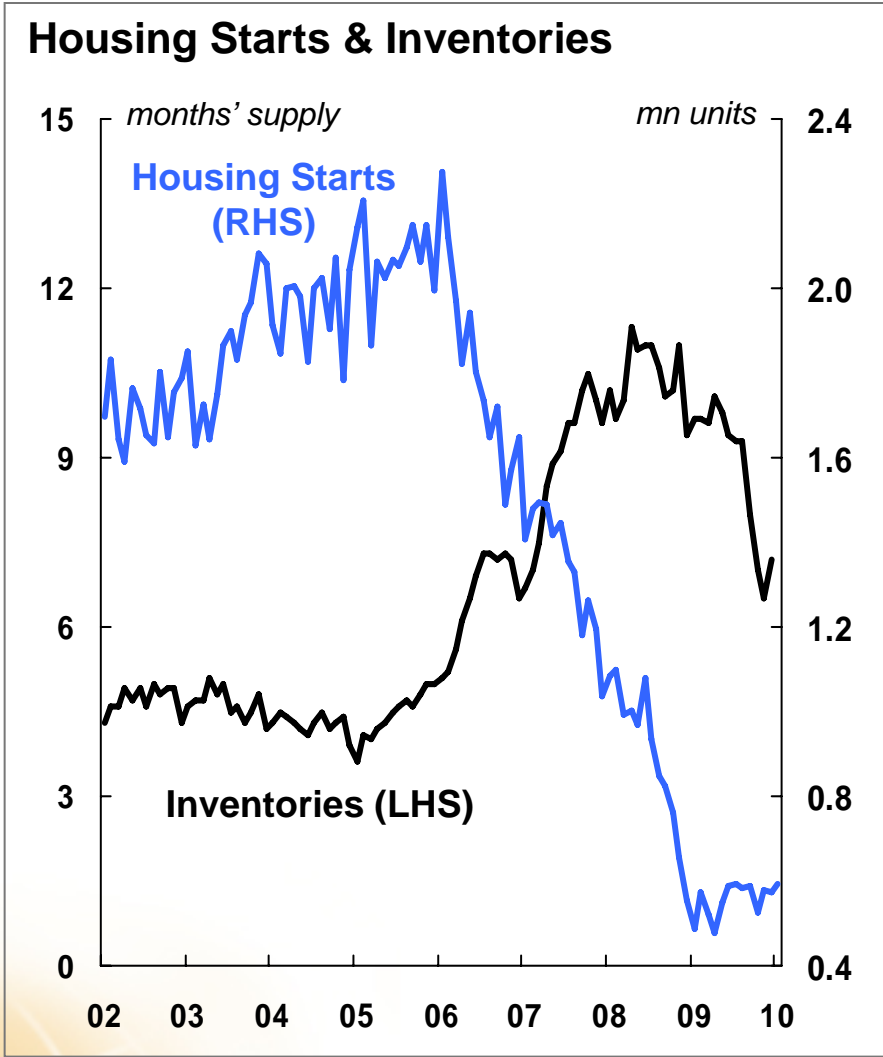
Export Growth

Index: 2002Q1=100

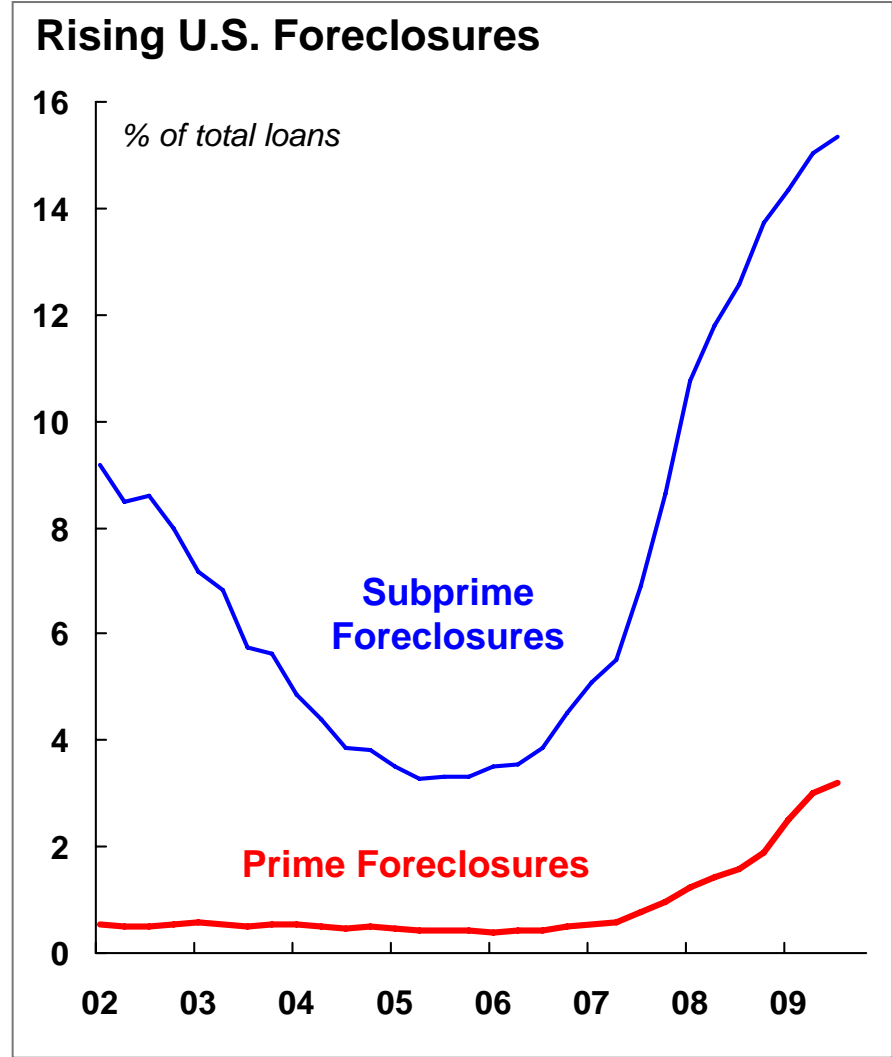


Source: Scotia Economics, Global Insight.

U.S. Housing Faces a Long Road to Recovery



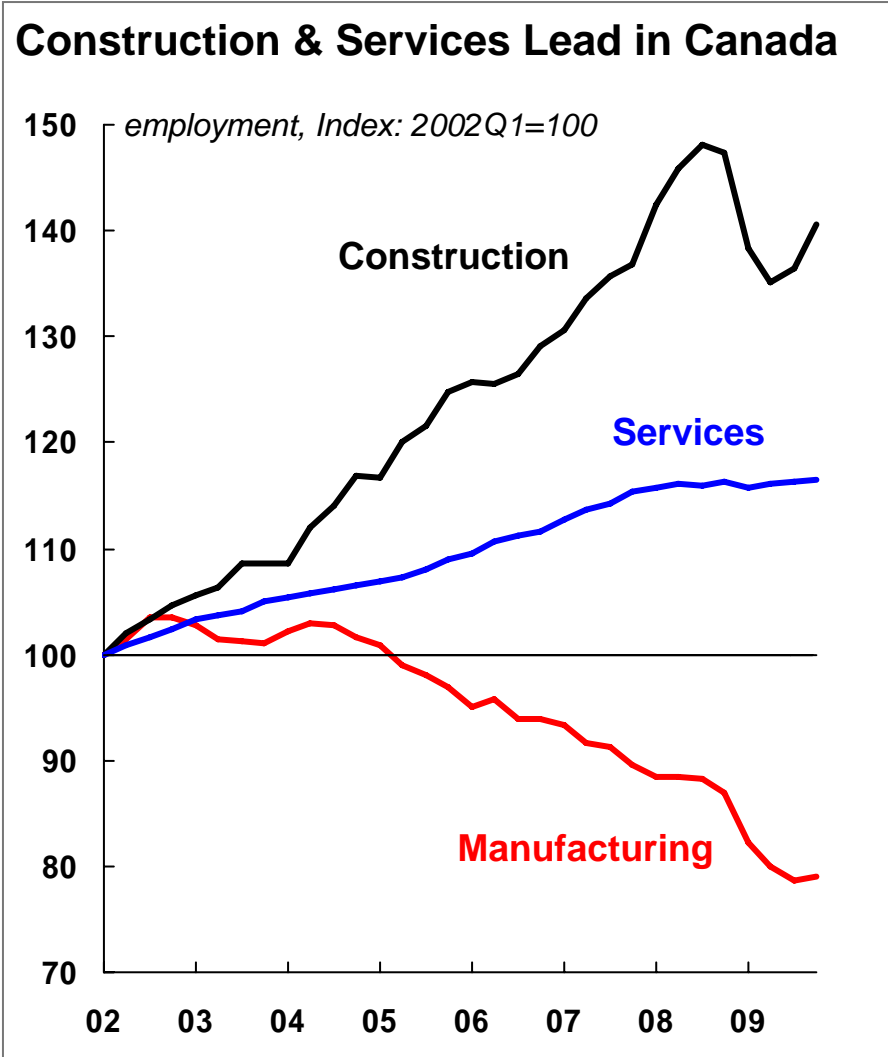
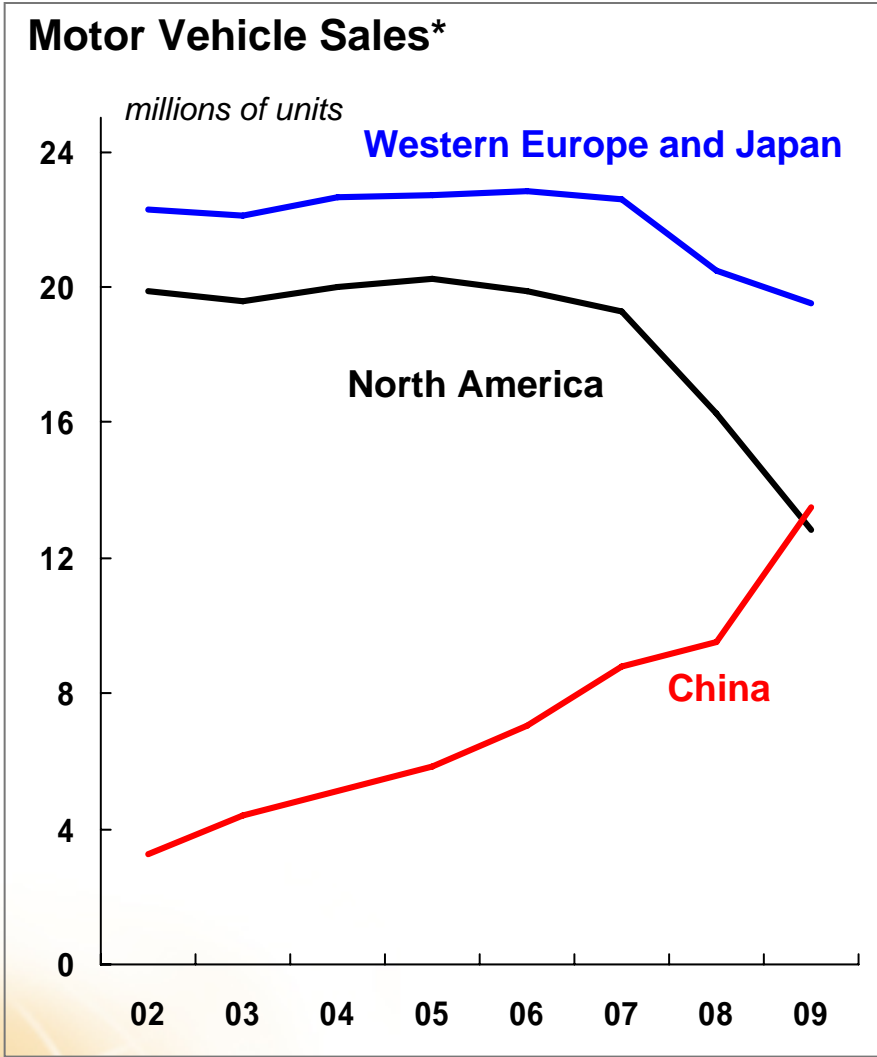
Source: Scotia Economics, Global Insight.



Source: Bloomberg.



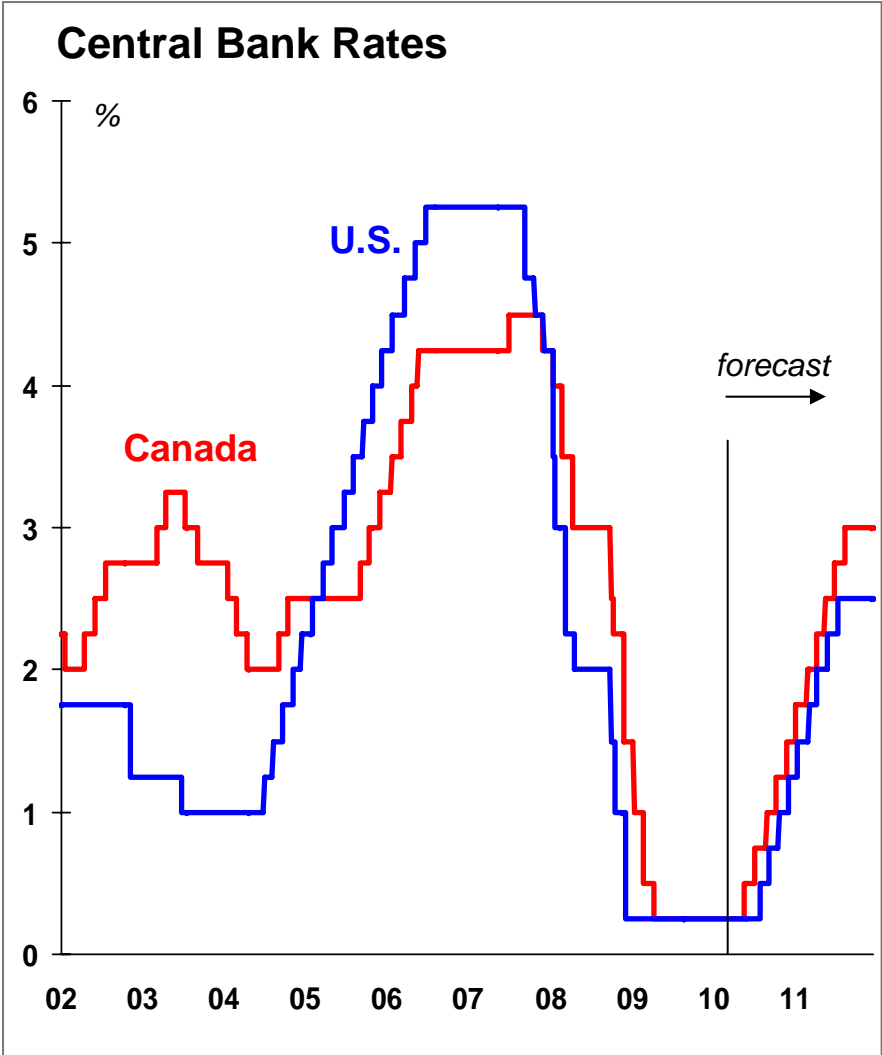
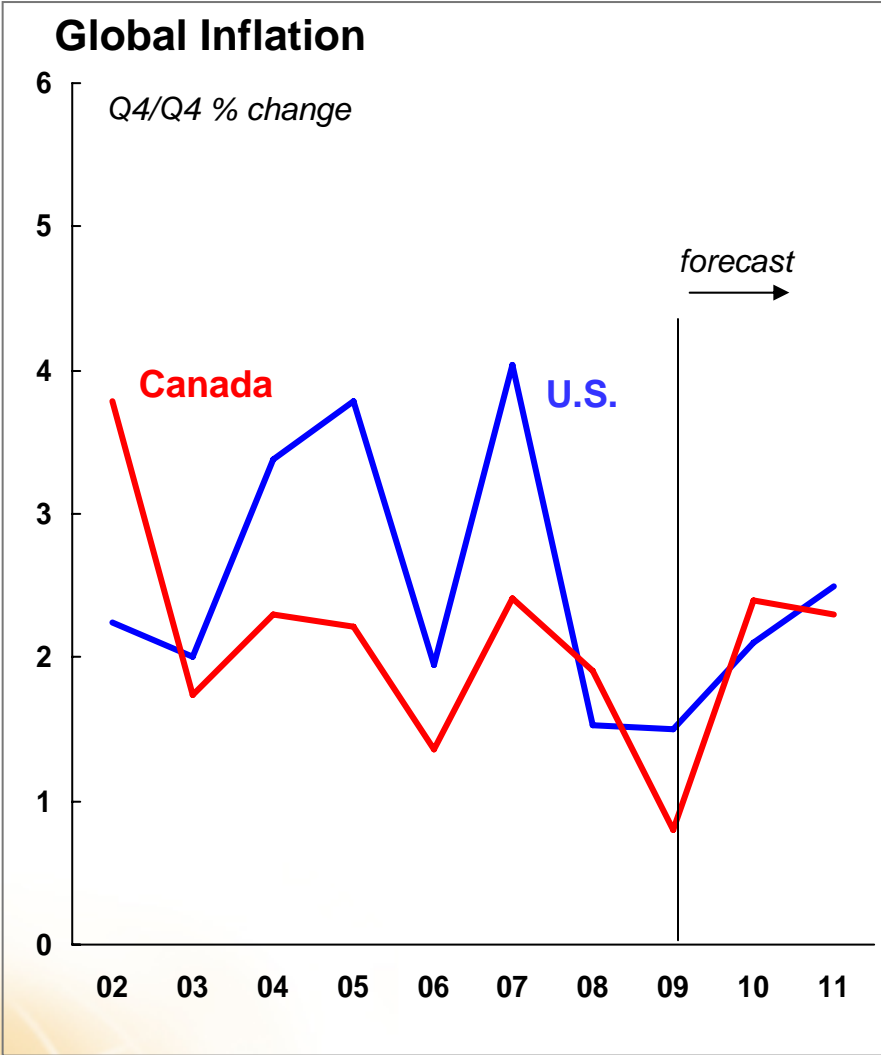
Big Structural Adjustments Are Reshaping Manufacturing



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



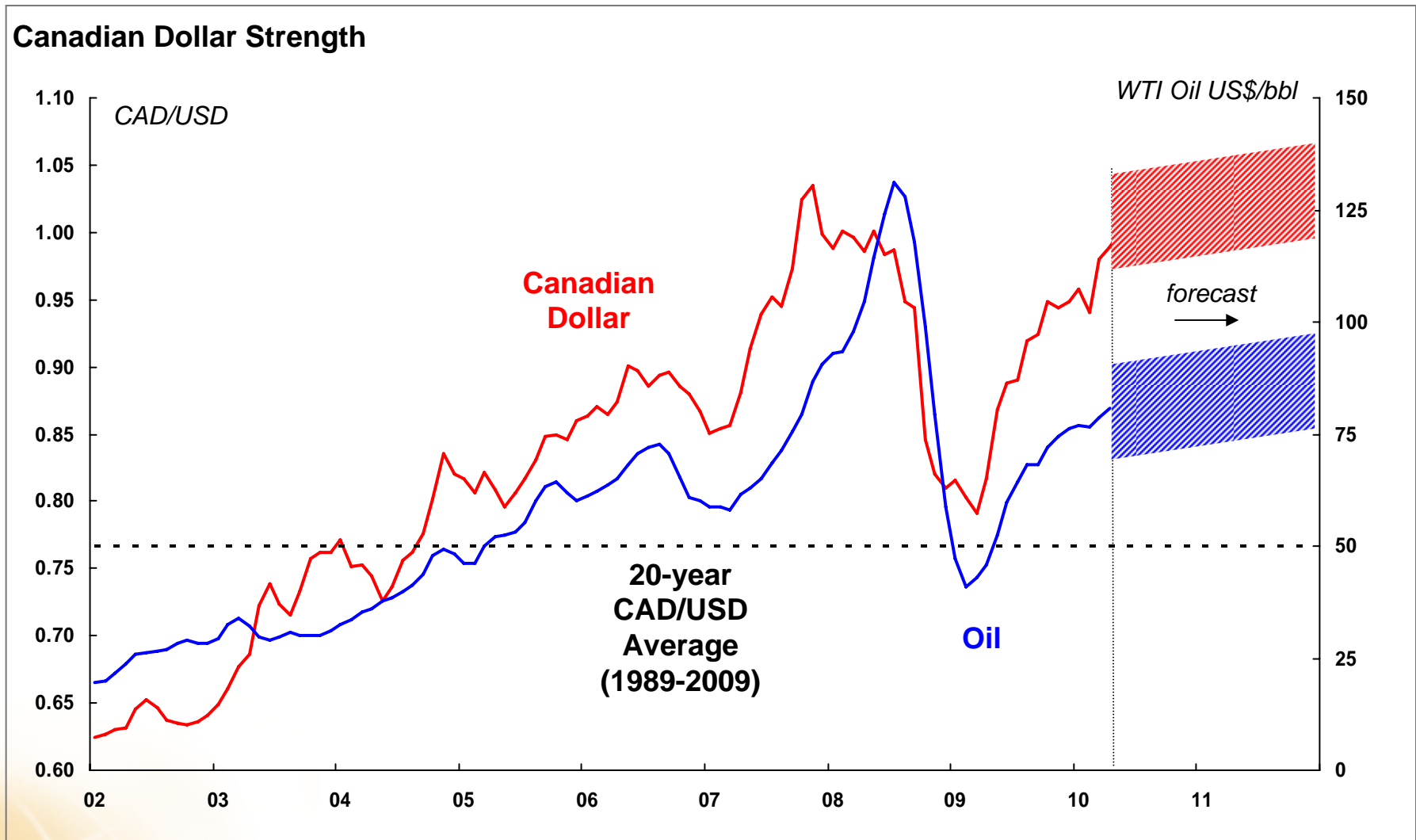
Central Banks Will Provide Less Stimulus in 2010 & 2011



Source: Scotia Economics, Global Insight.

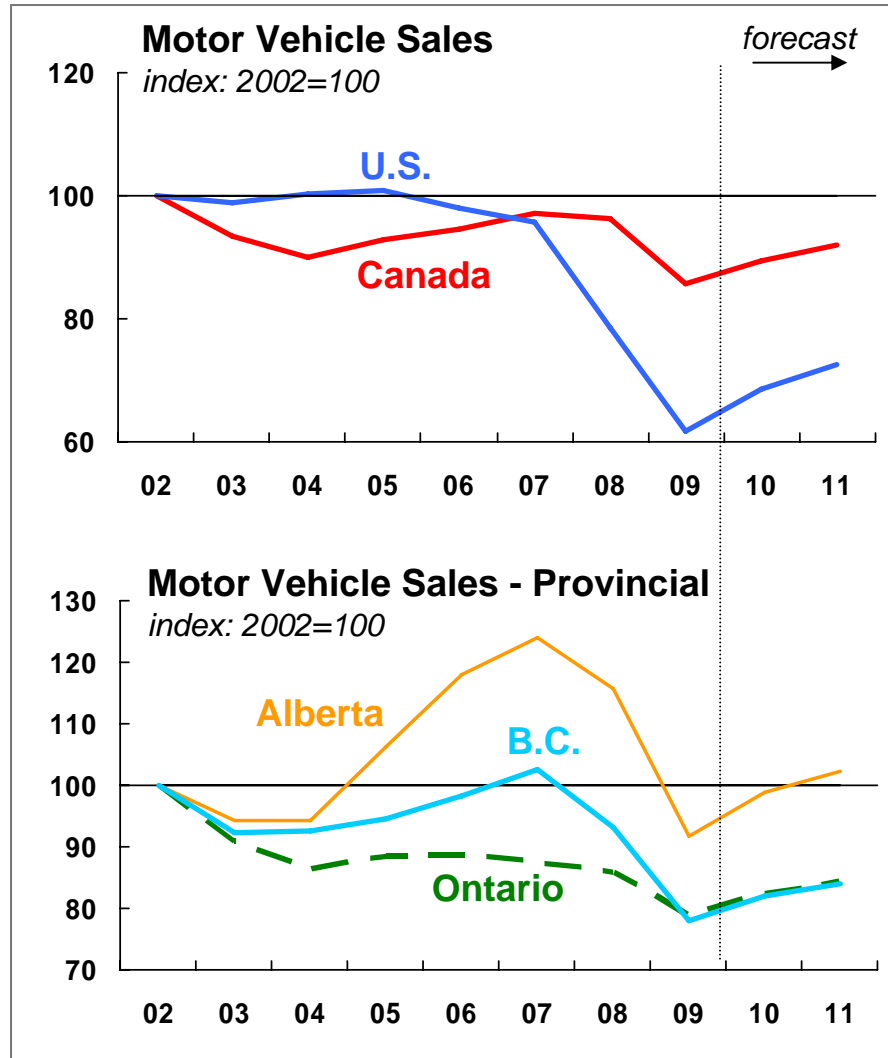
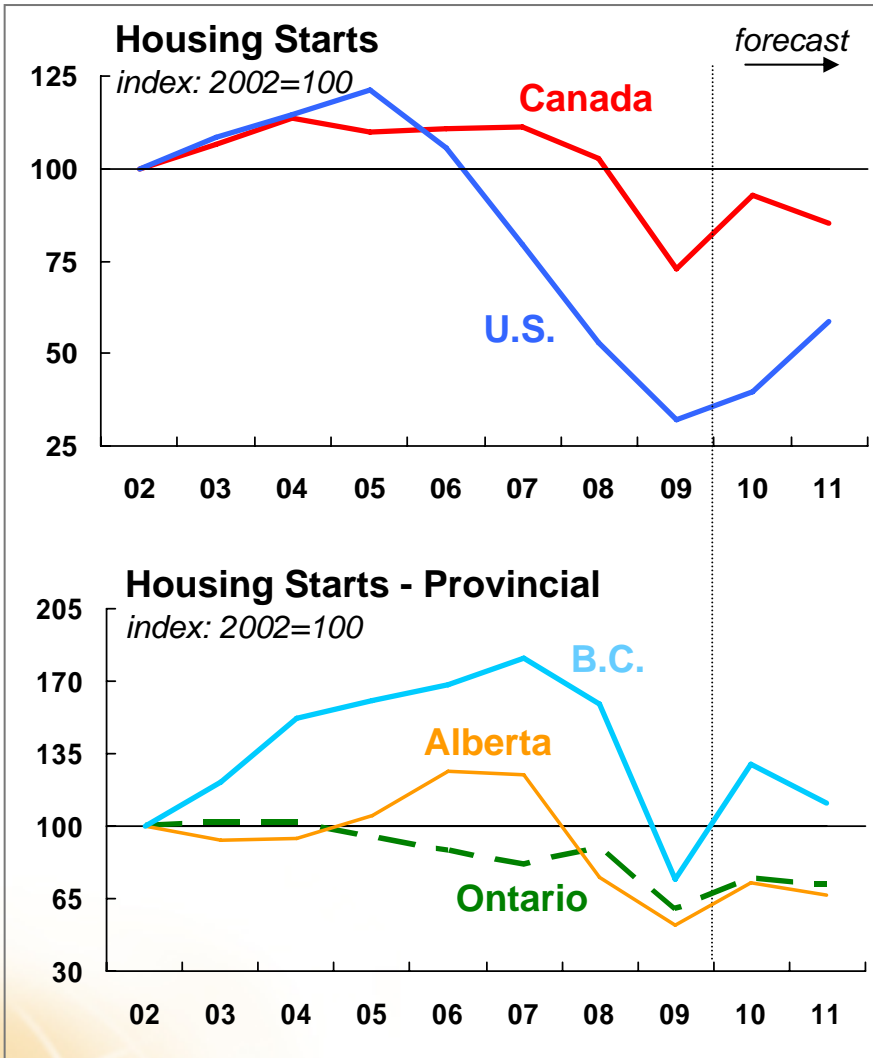


Look For a Strong Loonie But Volatile Exchange Markets



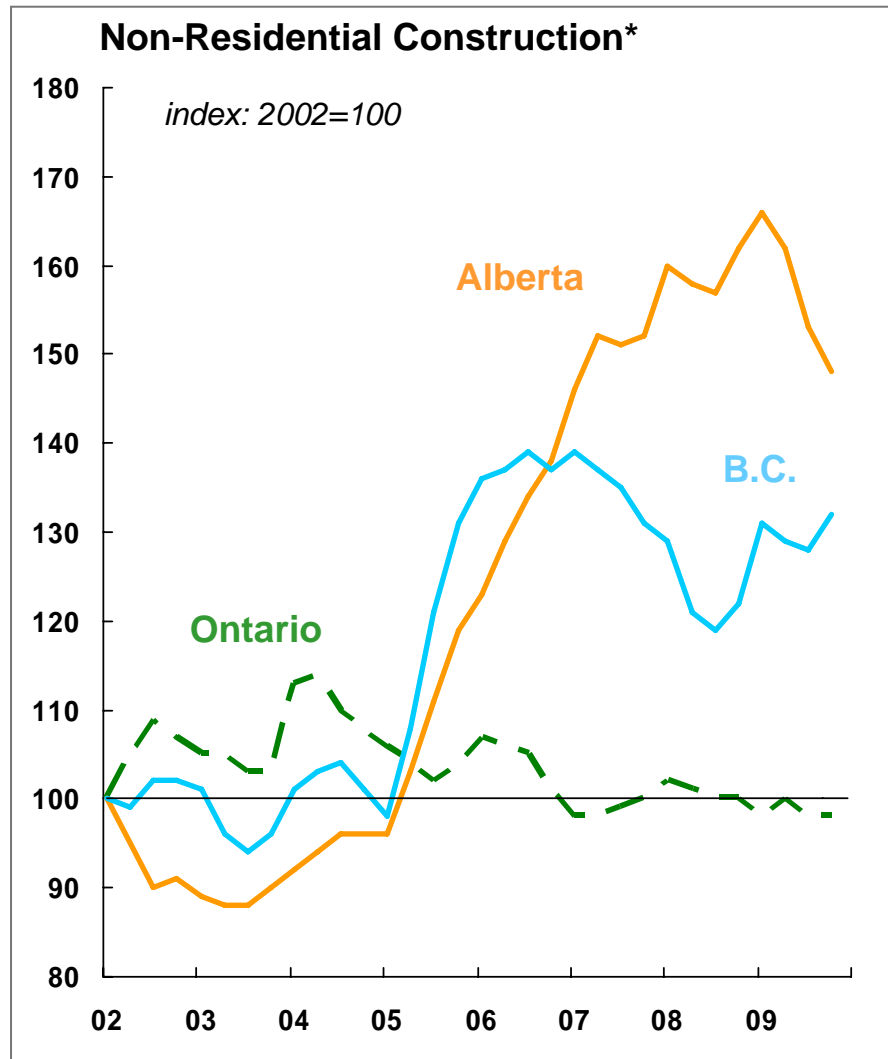
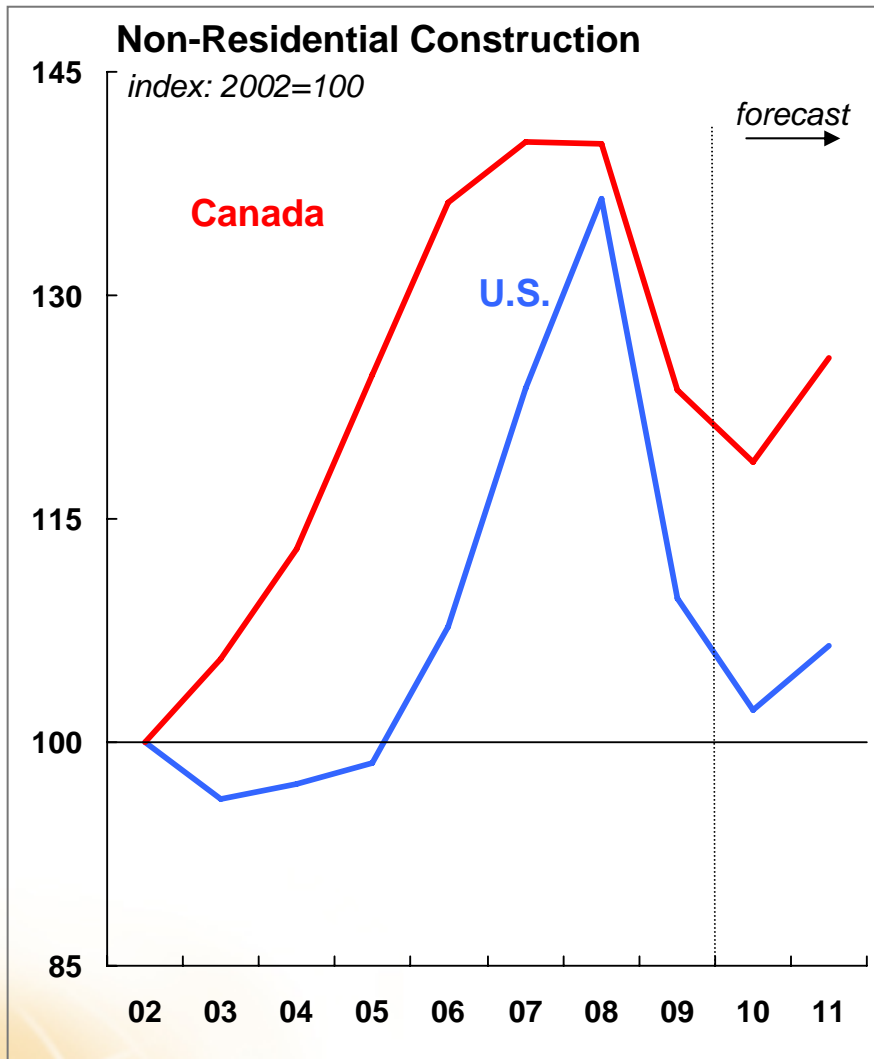
Source: Scotia Economics, Global Insight.

Big-Ticket Sales Have Held Up Better in Canada



Source: Scotia Economics, Global Insight.

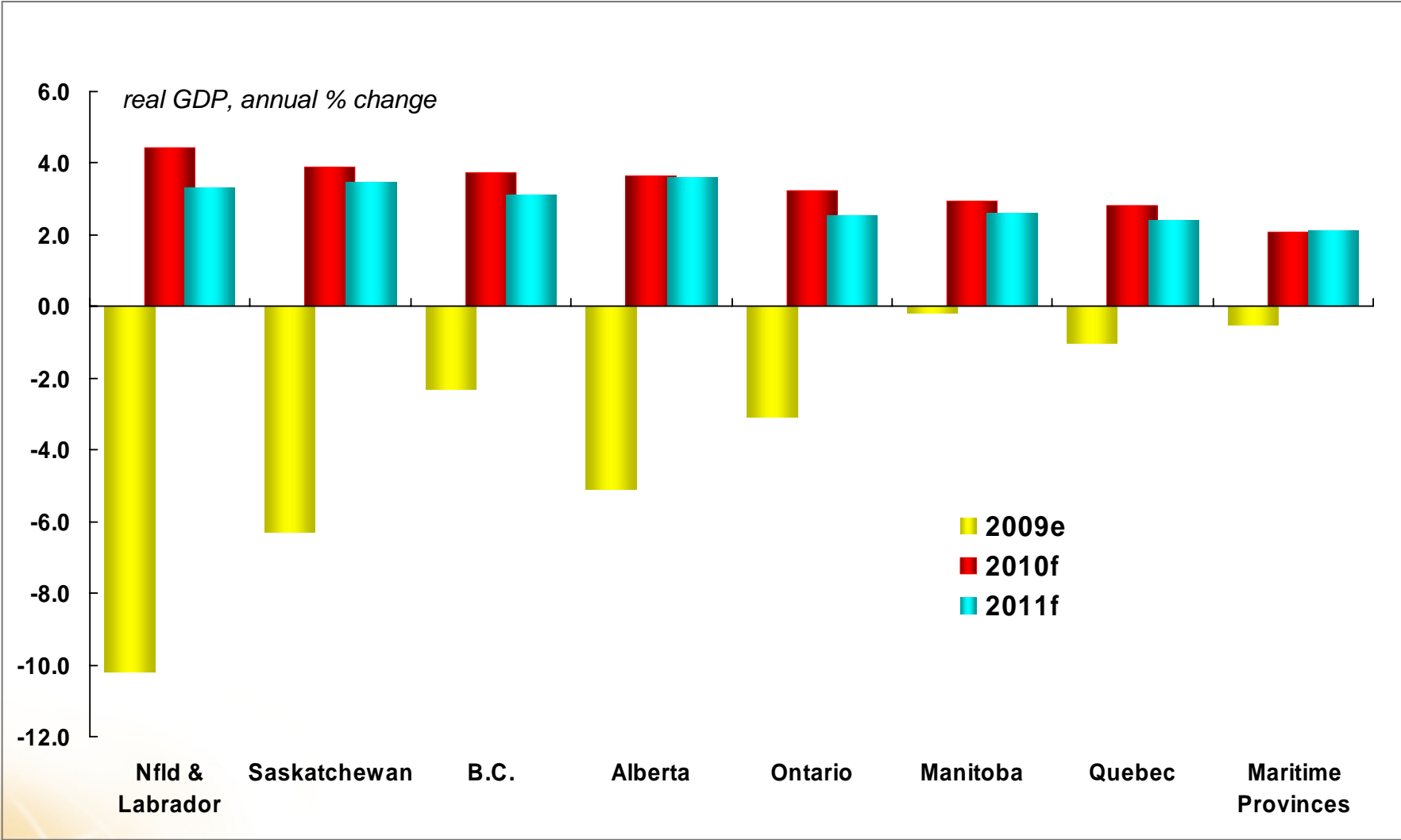
Non-res Construction Also More Resilient in Canada



Source: Scotia Economics, Global Insight.

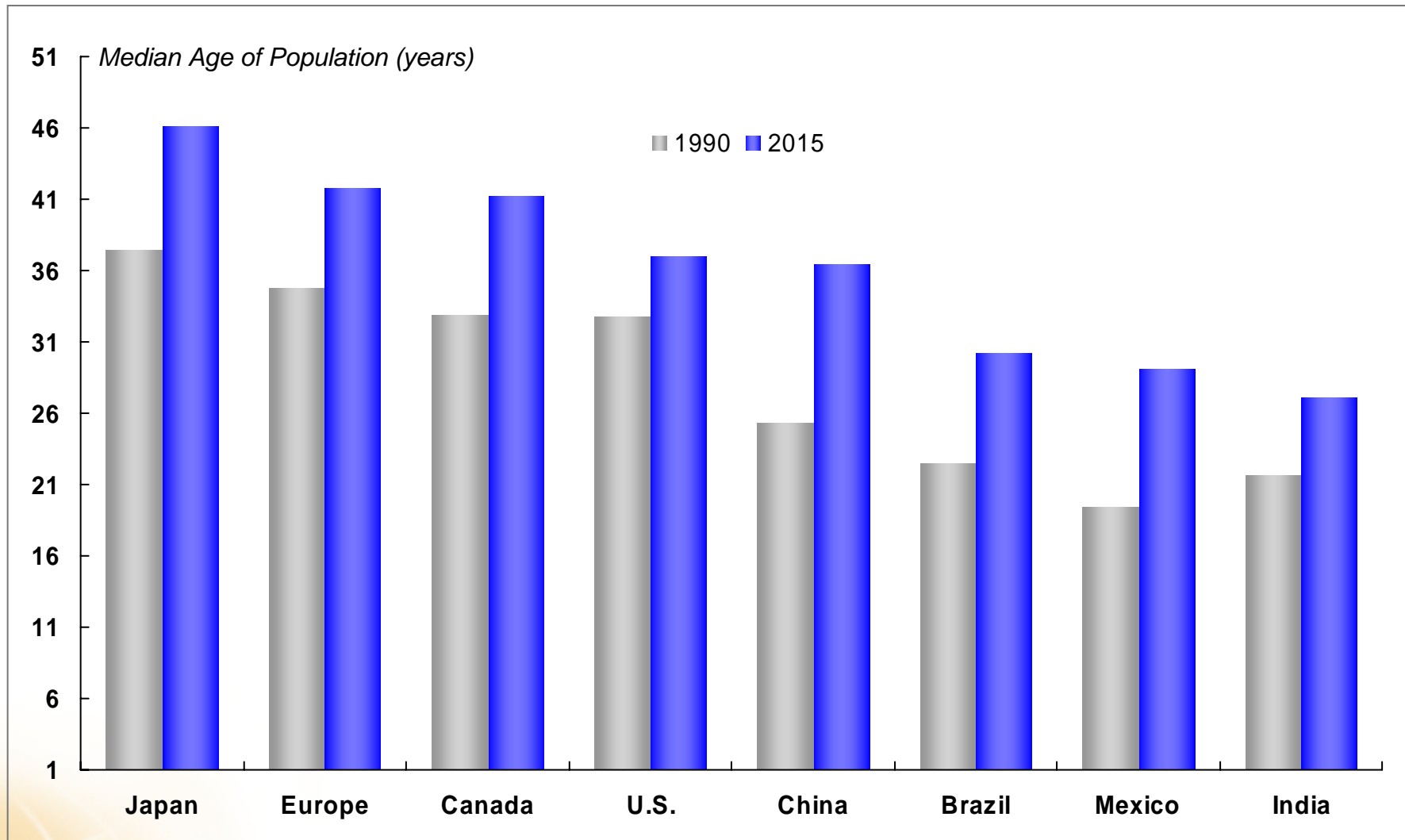
*Provincial figures do not include engineering construction, pipelines or drilling activity.

Growth Prospects Best in Resource-Rich Provinces



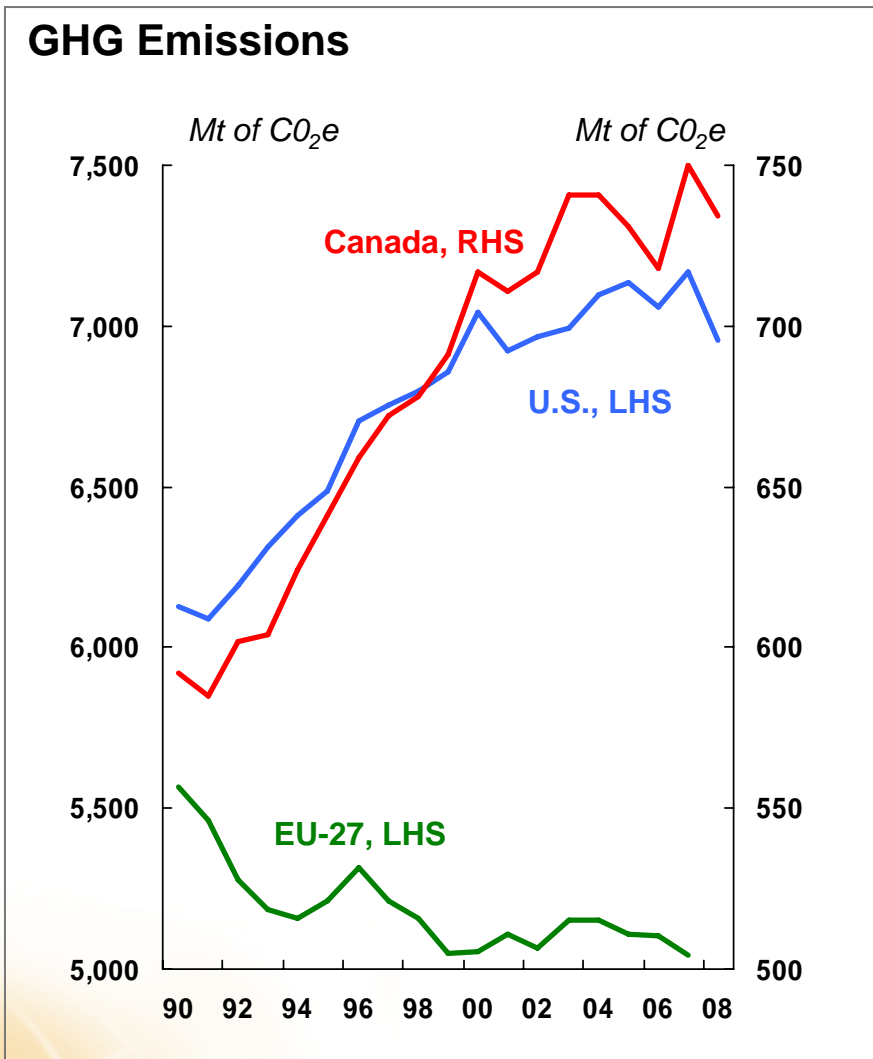
Source: Scotia Economics, Global Insight.

Big Demographic Challenges Loom on Horizon

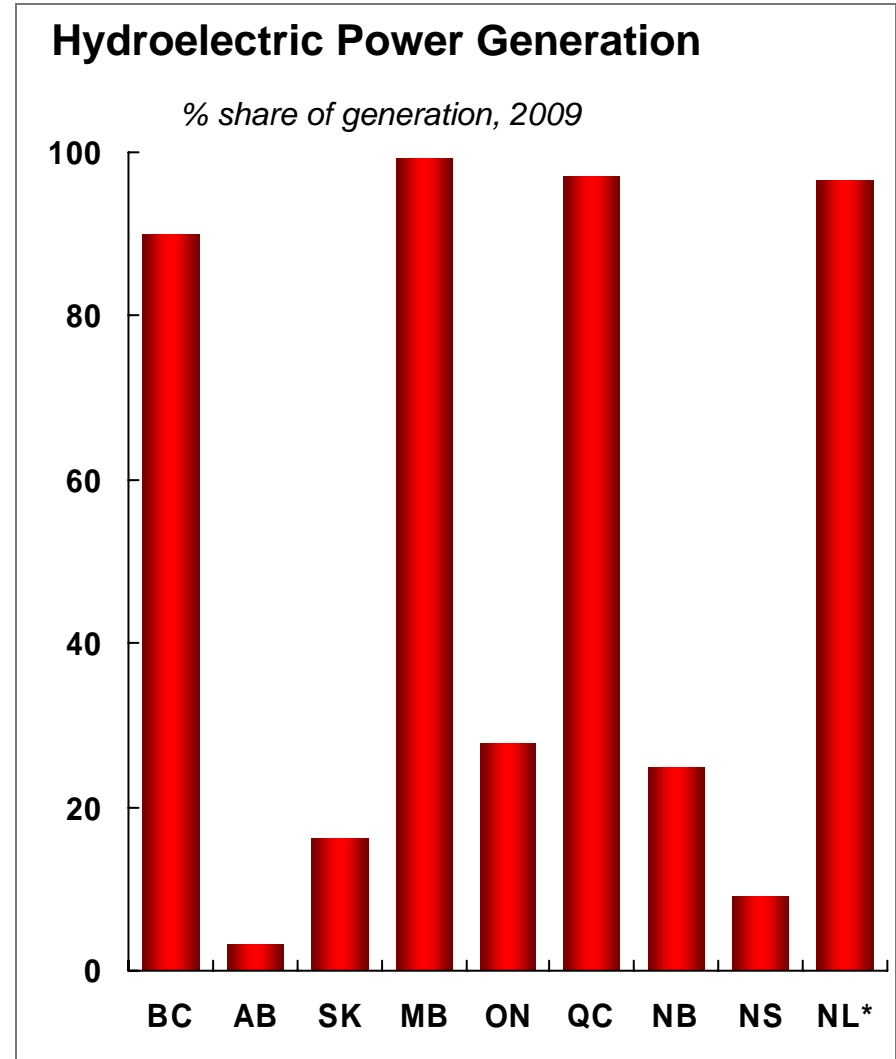


Source: IMF.

Environmental Opportunities ... and Costs



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



*Major hydroelectric power exports from Labrador to Quebec.

Source: Environment Canada.

Disclaimer

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