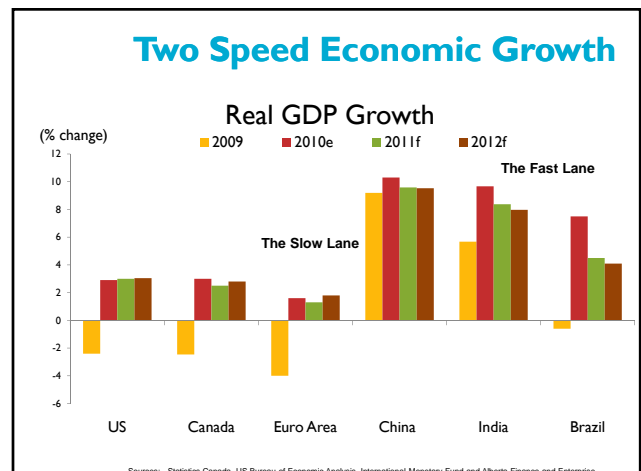
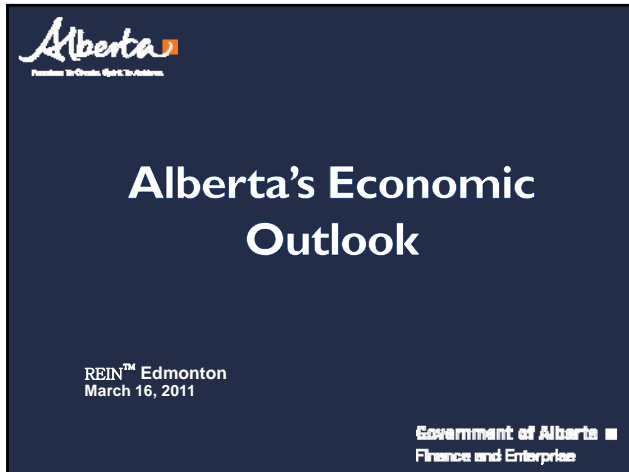


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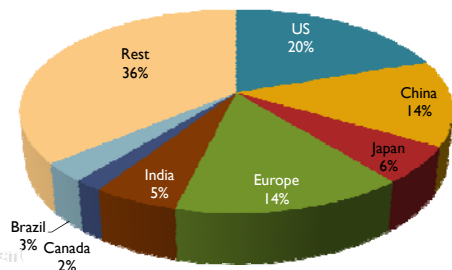


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Emerging Markets Matter

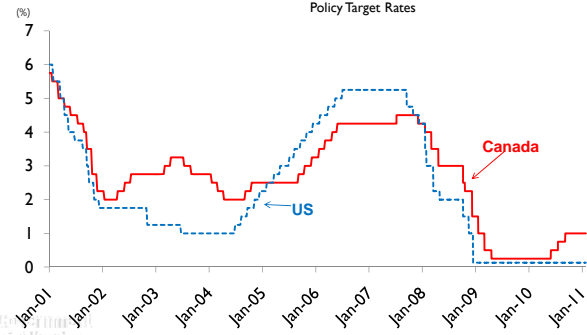
Share of World GDP 2010



Source: International Monetary Fund

Rock Bottom Interest Rates

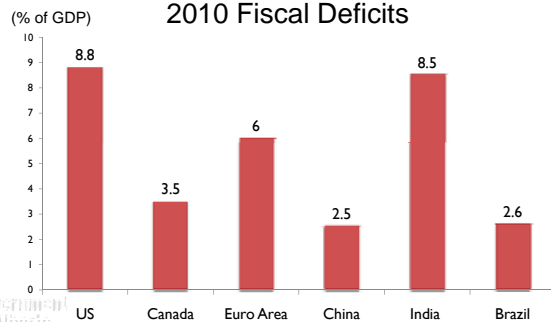
Policy Target Rates



Sources: Bank of Canada and US Federal Reserve Board.

Government Supports Economic Growth

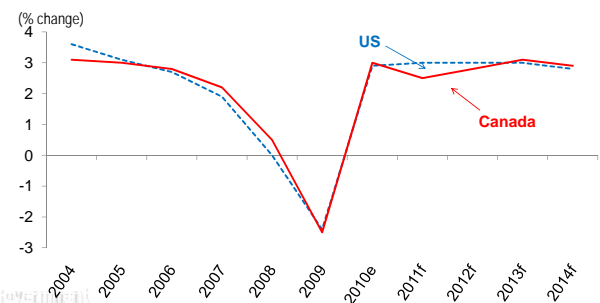
2010 Fiscal Deficits



Source: Deutschebank.

Canadian and US Growth Similar, but..

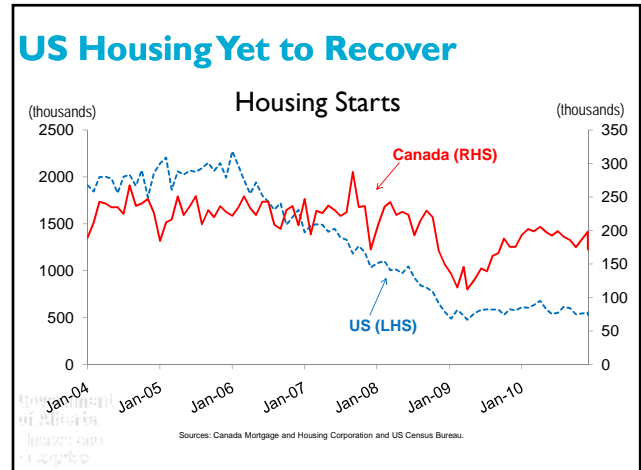
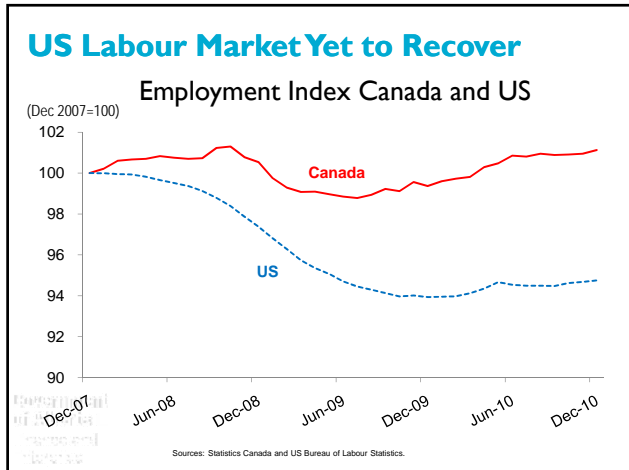
Real GDP Growth



Sources: Statistics Canada, US Bureau of Economic Analysis and Alberta Finance and Enterprise.

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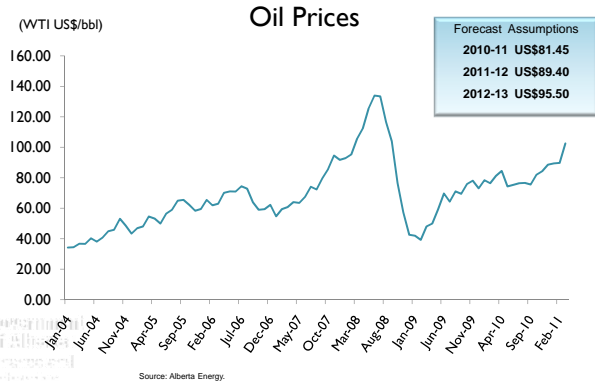
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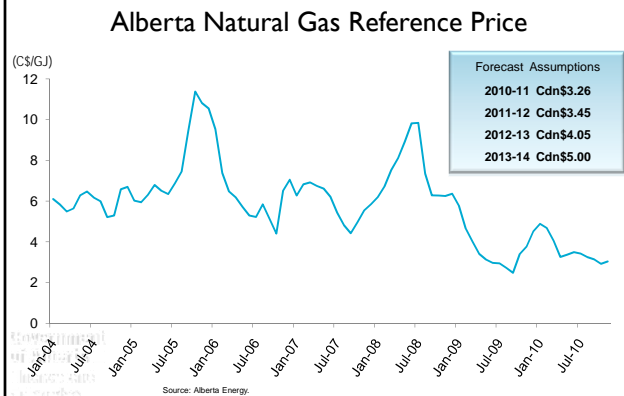
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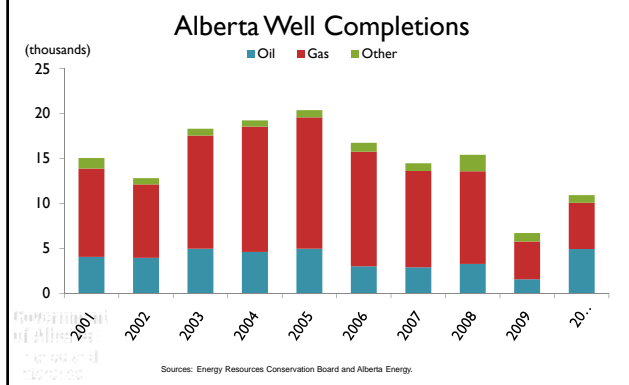
Strong Oil Prices



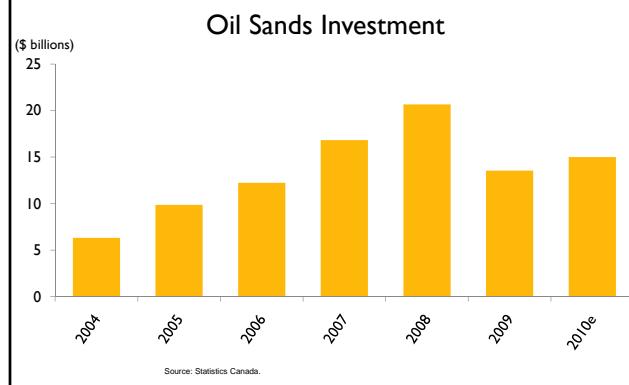
US Shale Supplies Weigh on Gas Prices



Oil Prices Drive Energy Sector

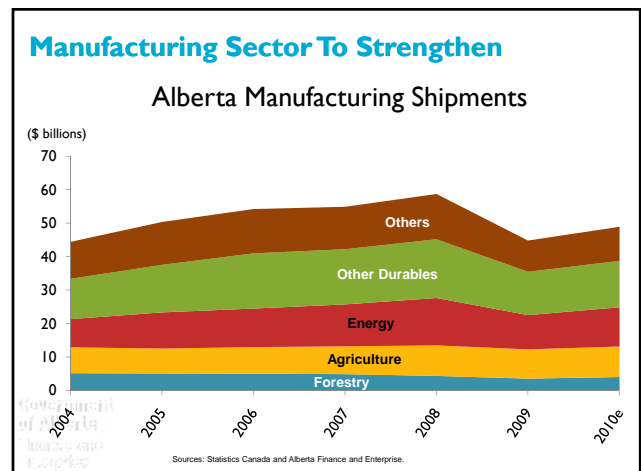
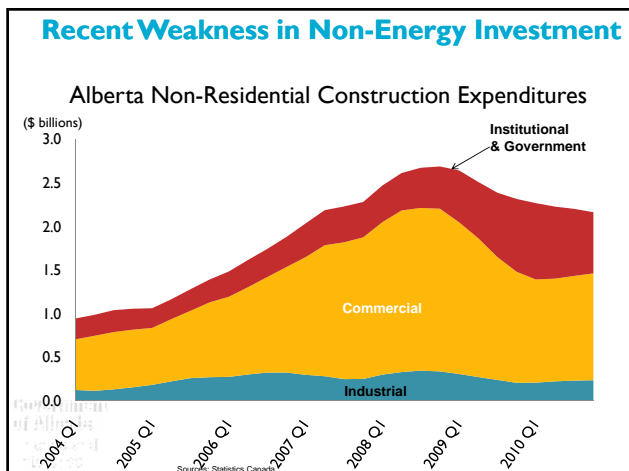
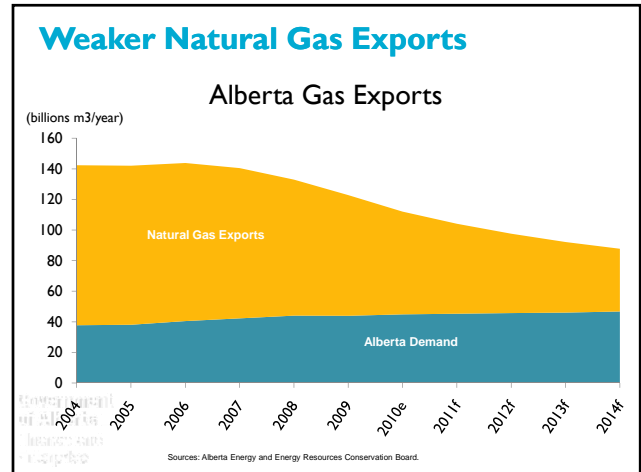
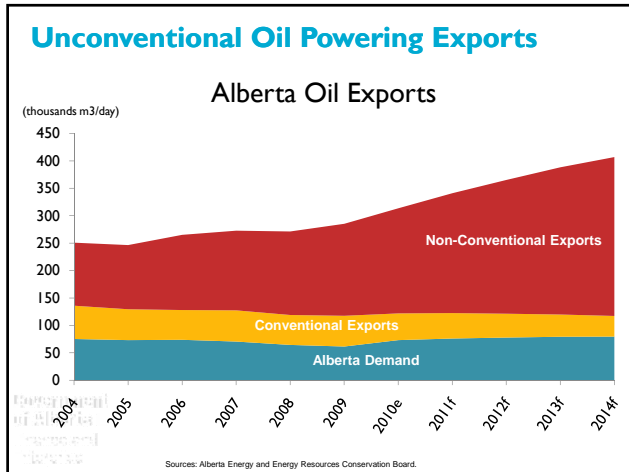


Oil Sands Investment Strengthens



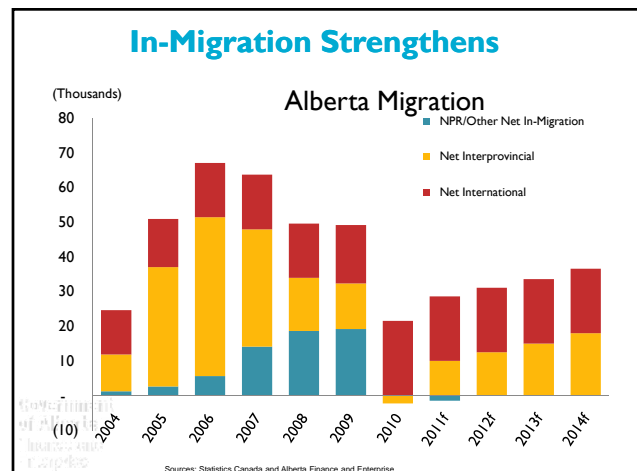
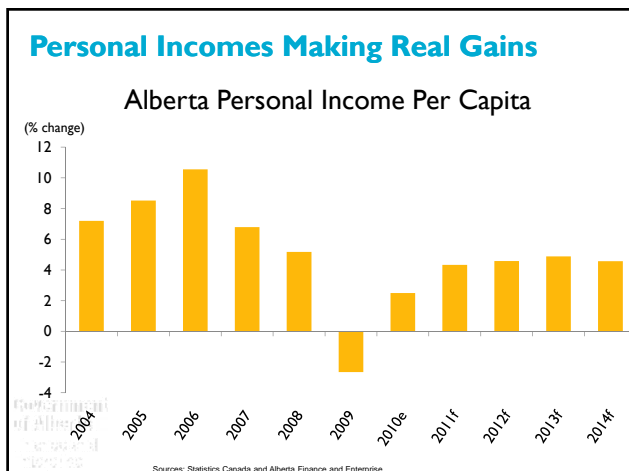
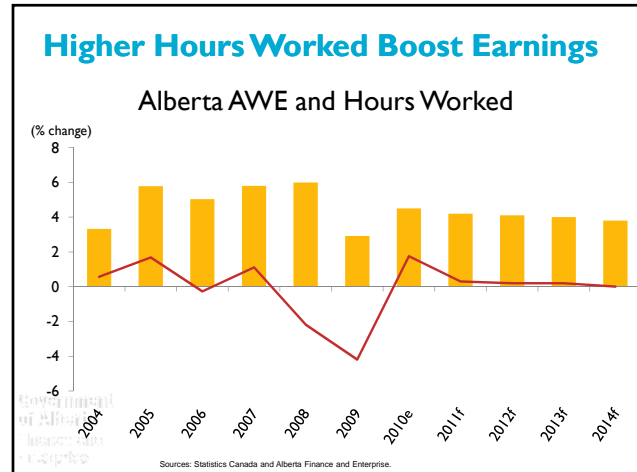
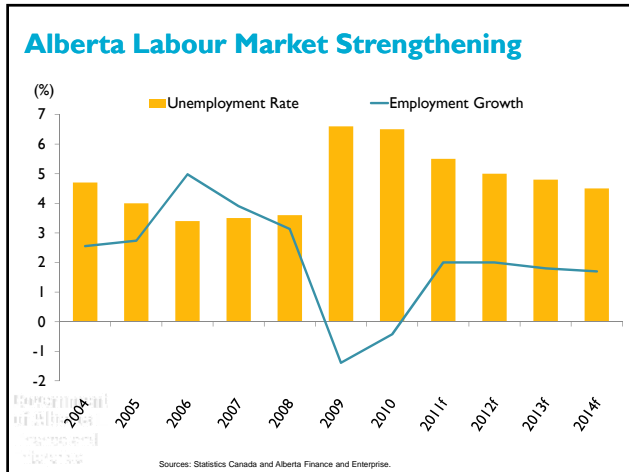
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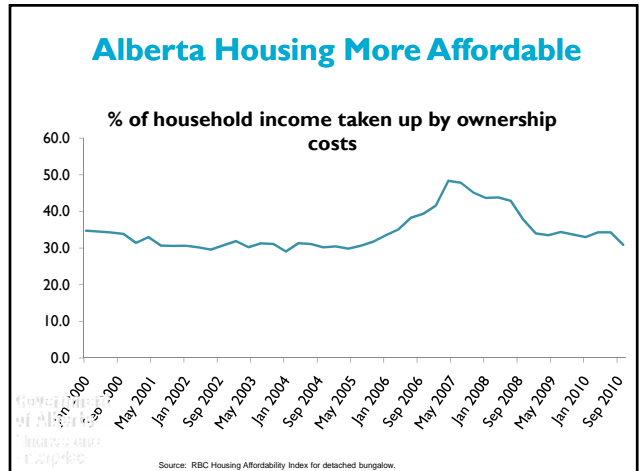
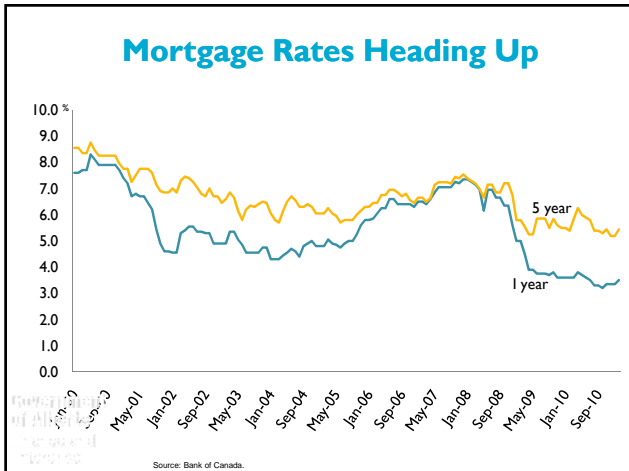
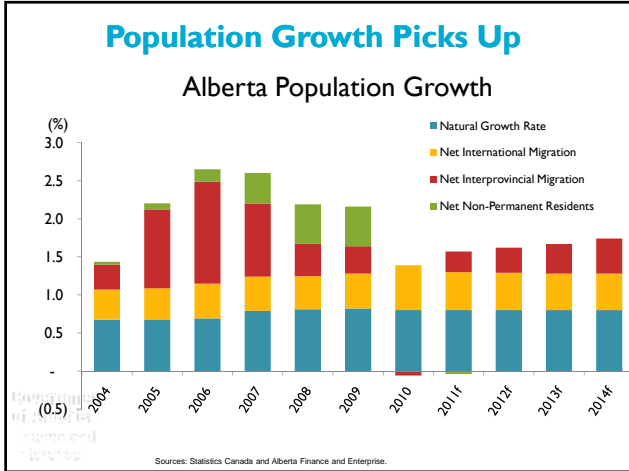
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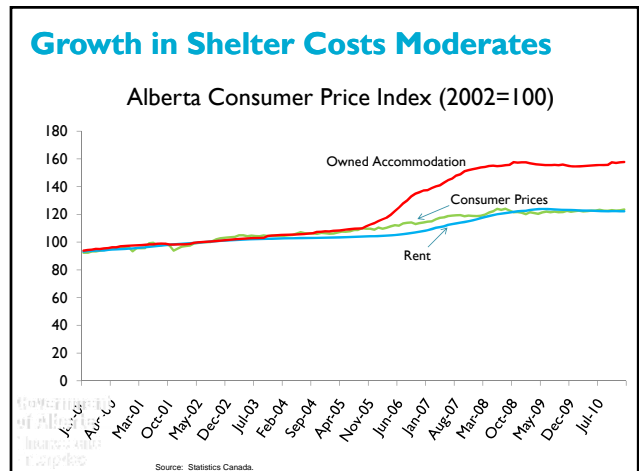
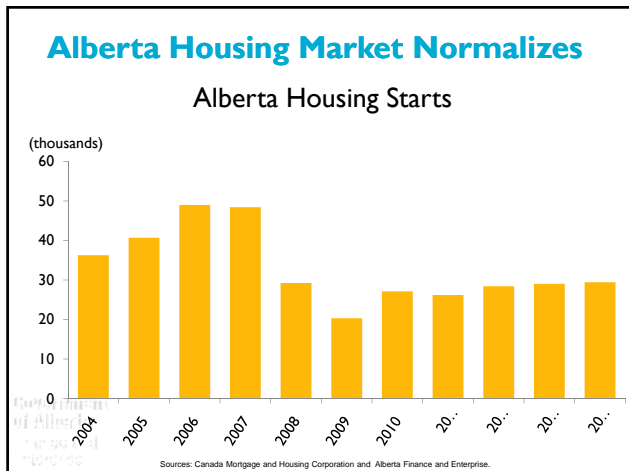
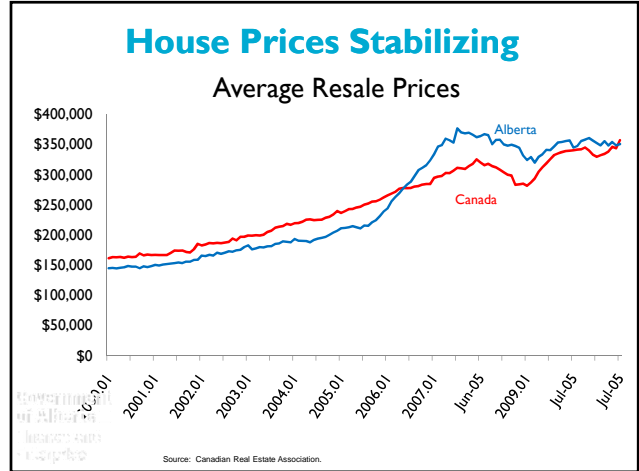
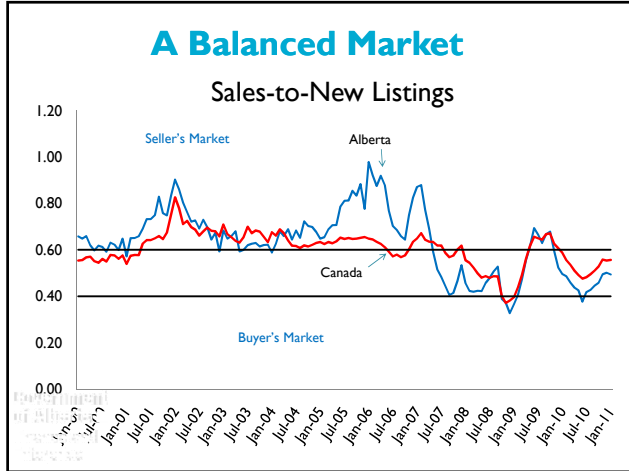
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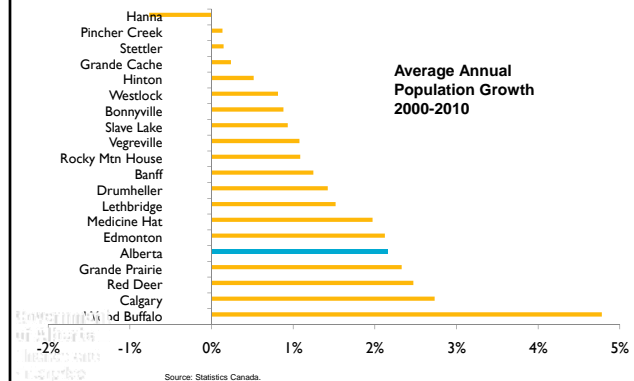
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Location ...Location ... Location

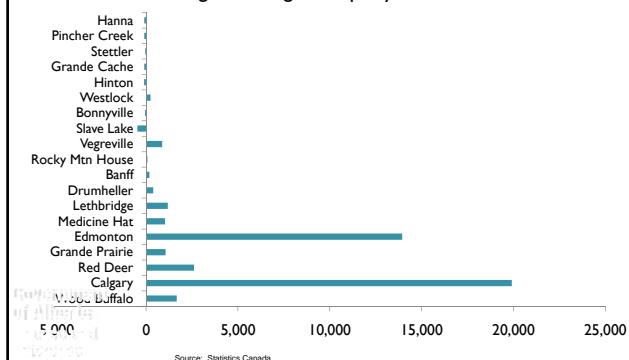


The Basics: Population Growth



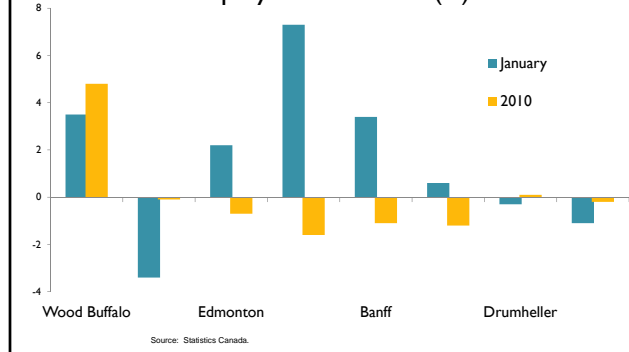
People Moving In

Average Net Migration per year 2000-2010



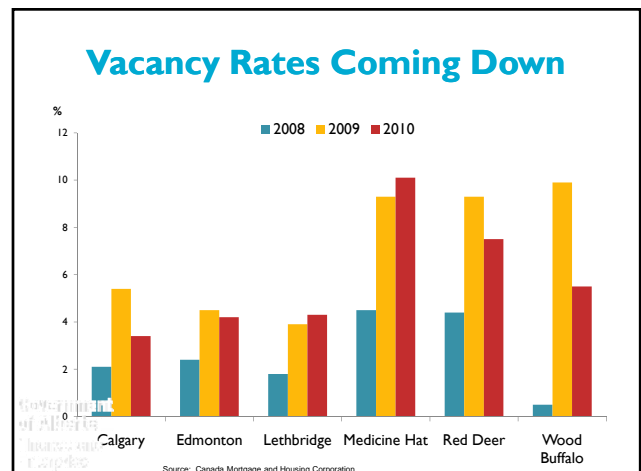
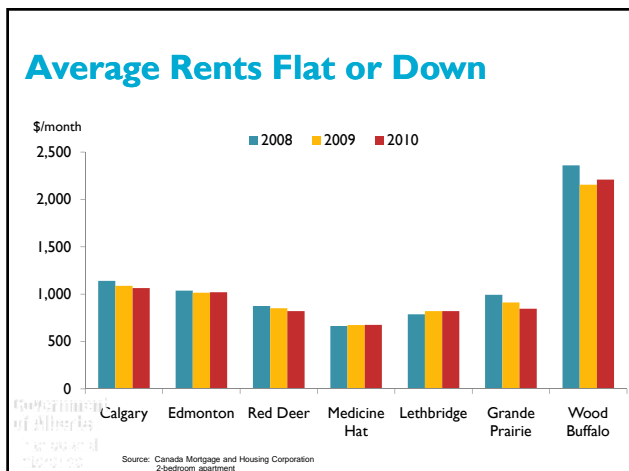
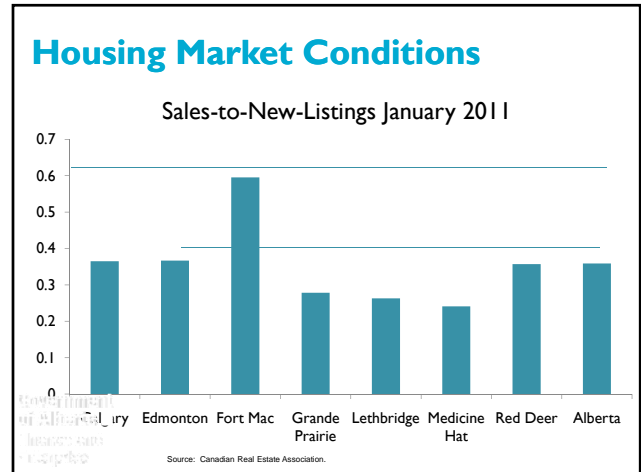
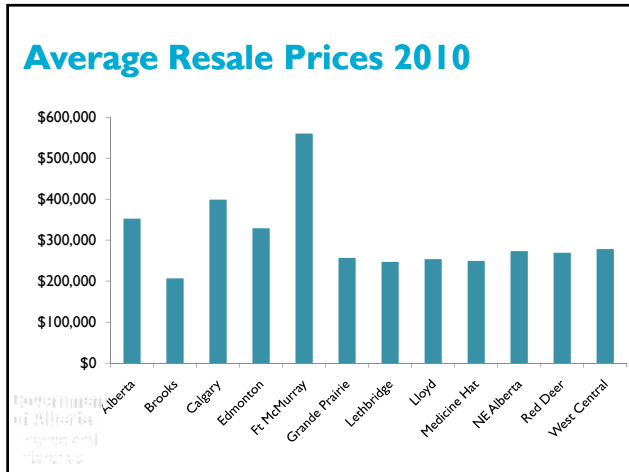
Where Are the Jobs?

Employment Growth (%)



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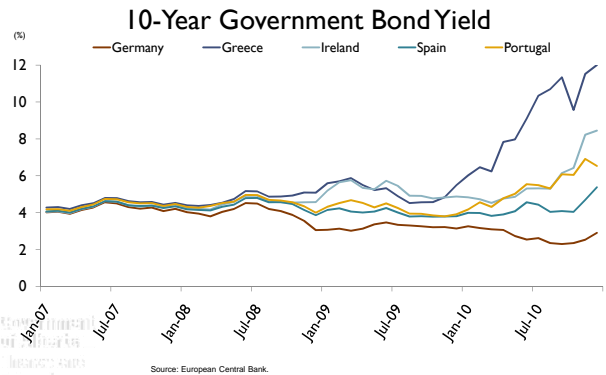
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Risks ...

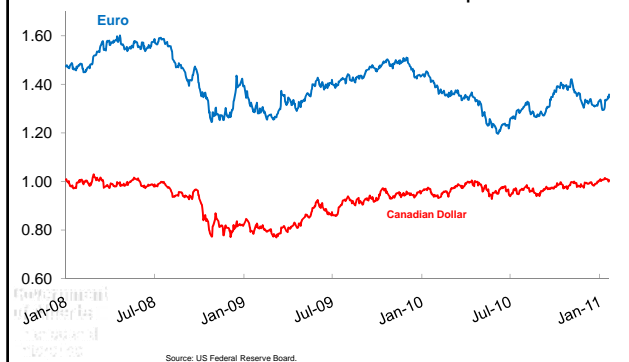


Sovereign Debt Worries Credit Markets



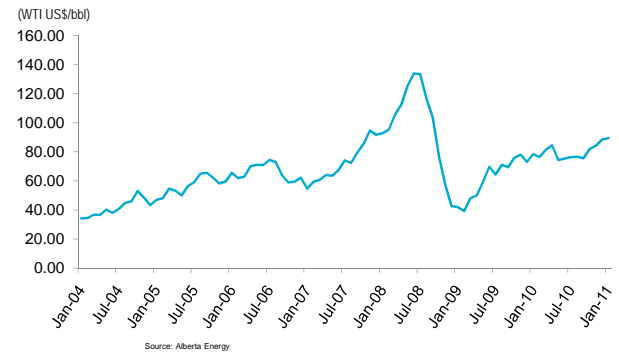
Currency Market Jitters

Currencies relative to US\$



And we live in Alberta

Oil Prices



NOTES

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