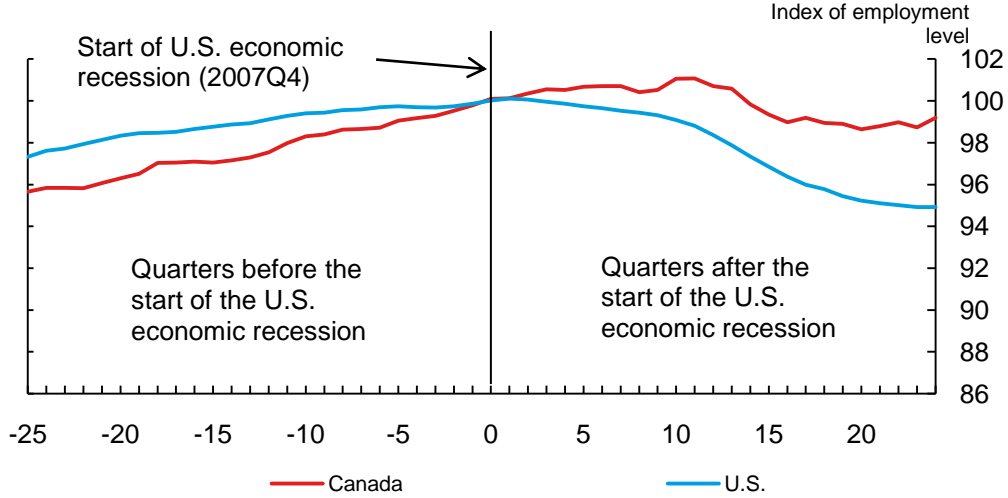


**Chart 7: The Canadian labour market has outperformed the U.S. market**



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

Last observation: 2009M11