

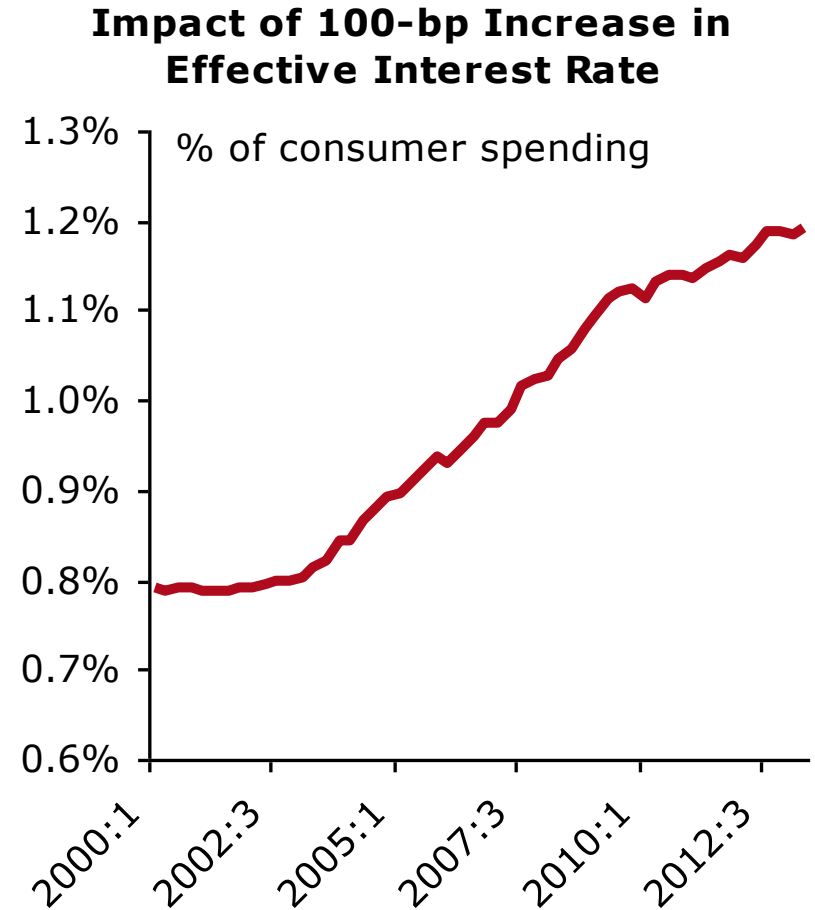
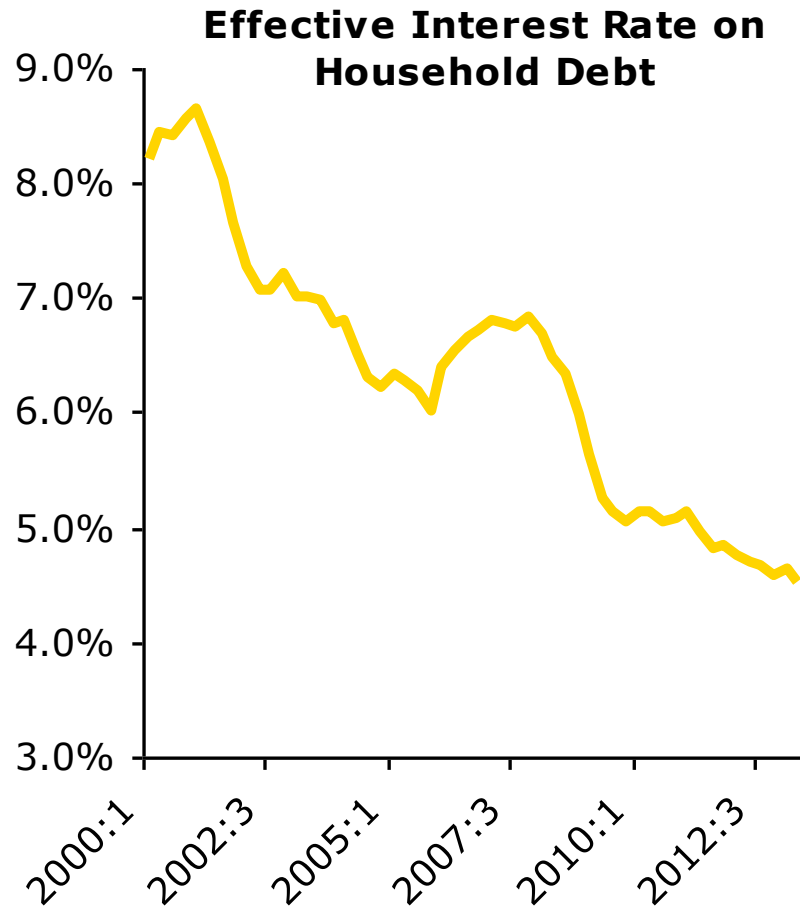
As the Fog Clears

Benjamin Tal, Deputy-Chief Economist & Managing Director

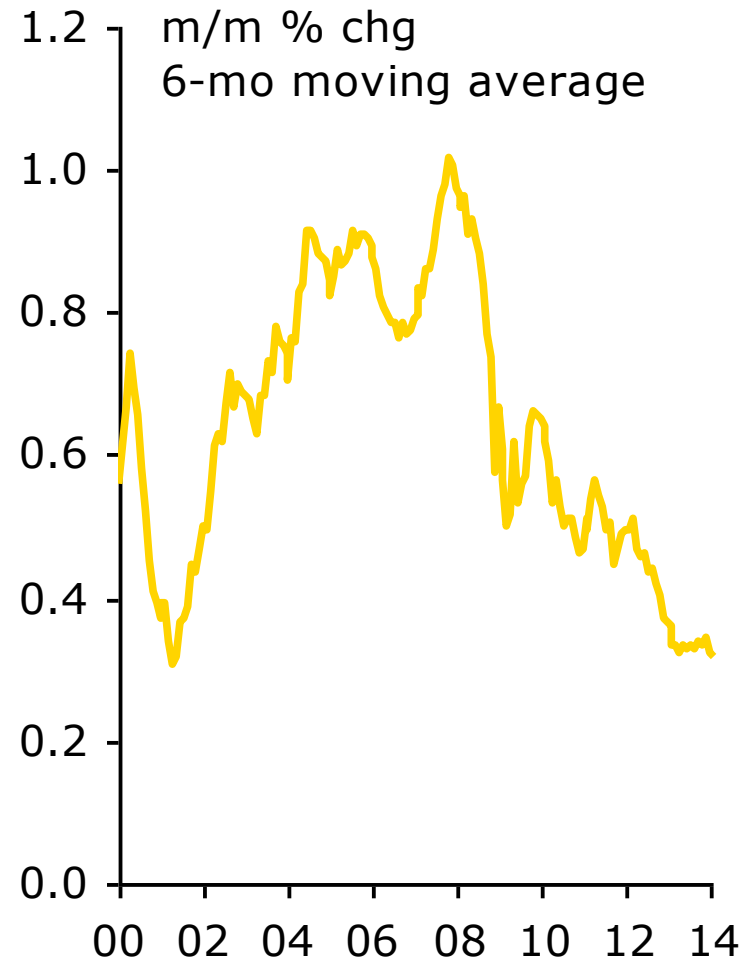
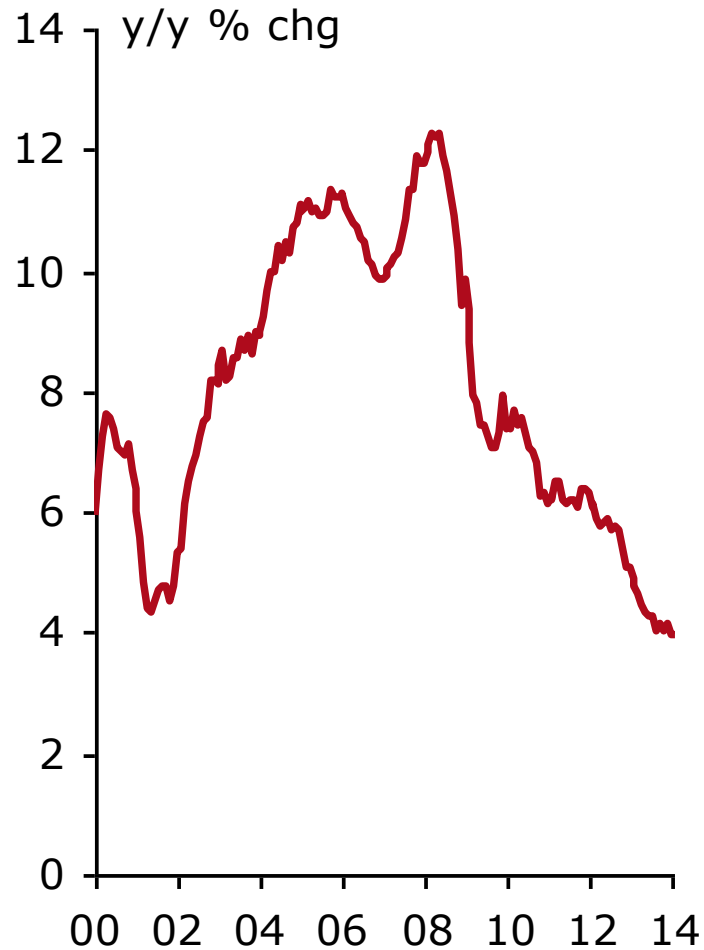
June 2014



The Rising Effectiveness of Canadian Monetary Policy



Household Credit

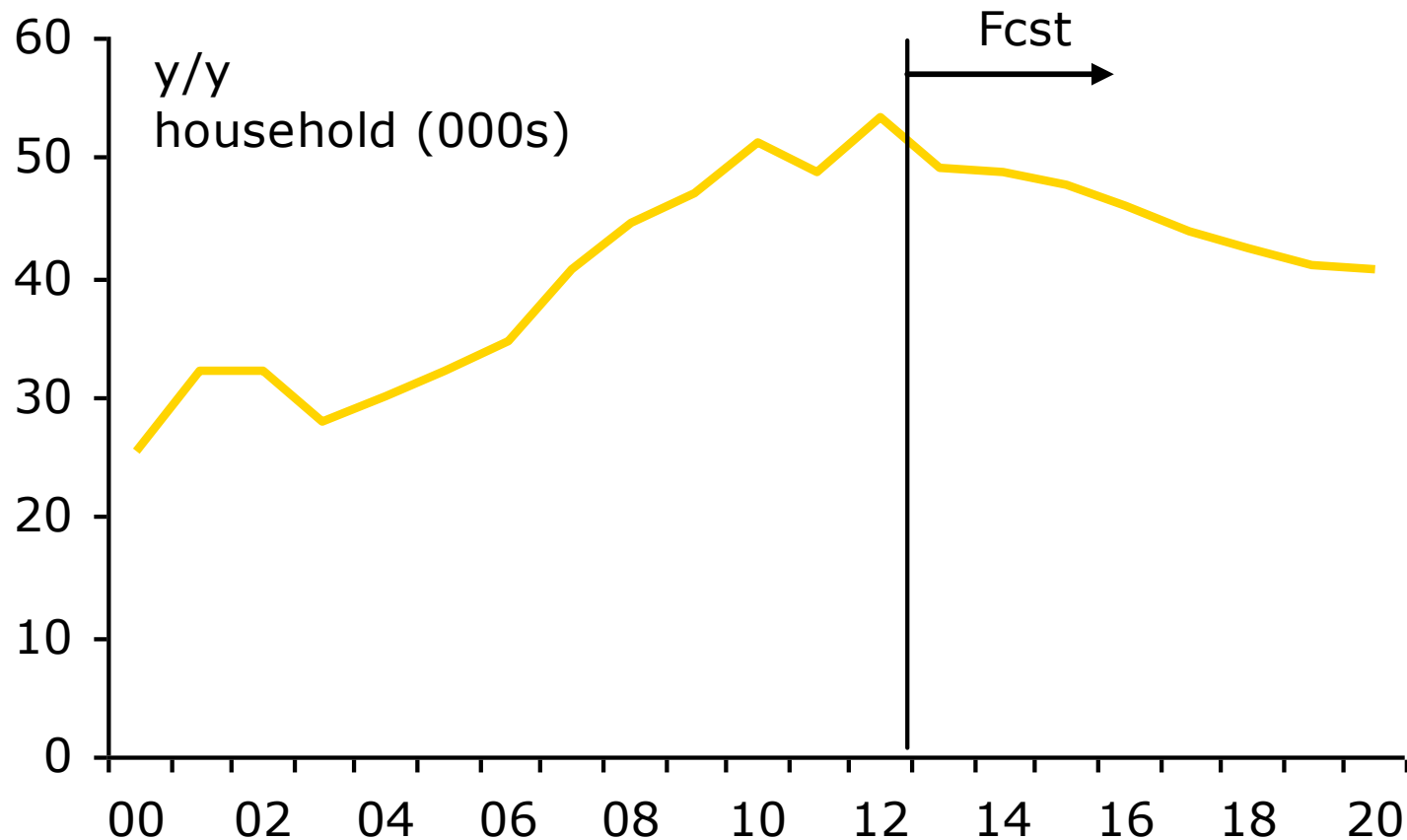


Source: Bank of Canada, CIBC

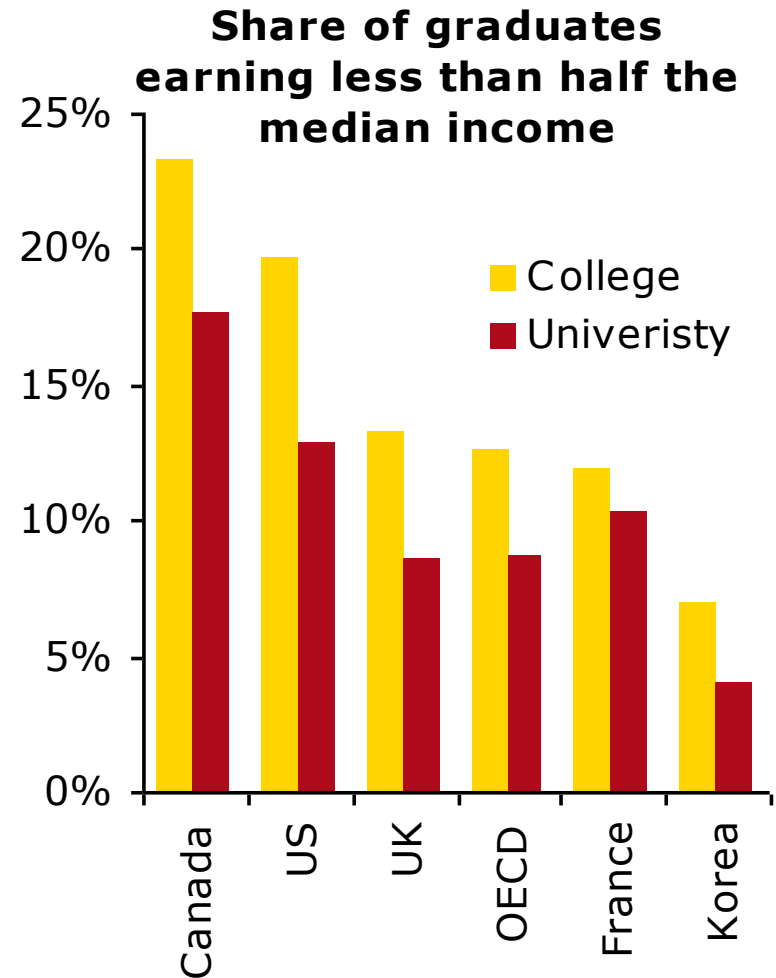
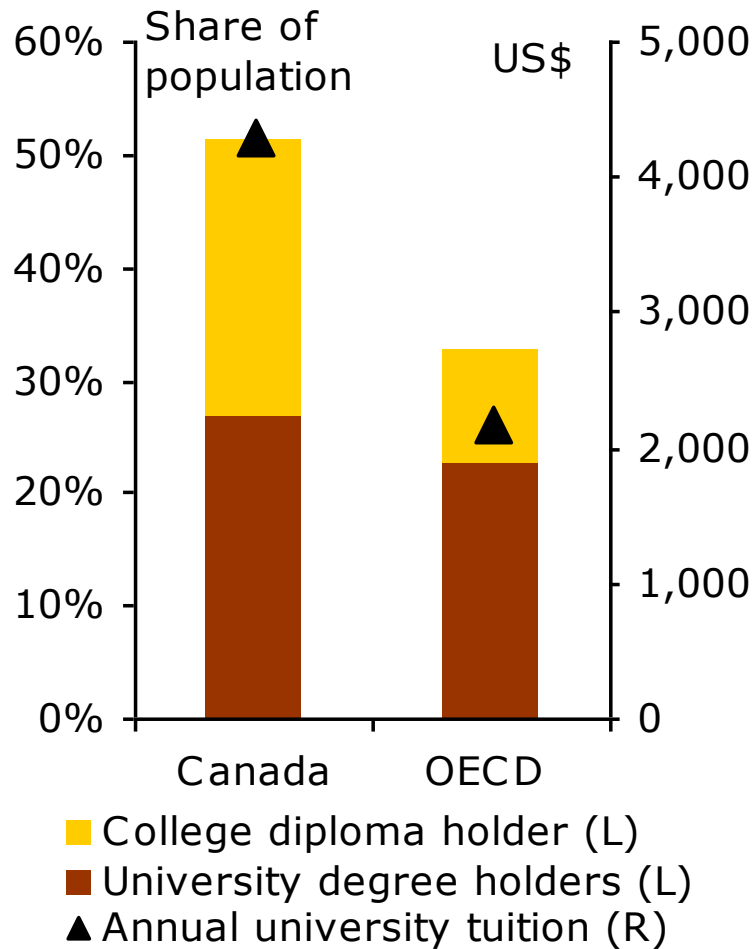
The Canadian Residential Rental Market

Vacancy Rate Band	CMAs	Vacancy Rate (%)	Share of Population
<1.5%	Calgary	1.0	11.2%
	Edmonton	1.4	
1.5%-2.5%	Toronto	1.7	44.1%
	Vancouver	1.7	
	Regina	1.8	
	Oshawa	2.0	
	Kingston	2.3	
	Quebec City	2.3	
>2.5%+	Winnipeg	2.5	44.8%
	Montreal	2.8	
	Saskatoon	2.8	
	Thunder Bay	2.8	
	Victoria	2.8	
	Saguenay	2.9	
	Kitchener	3.0	
	Greater Sudbury	3.2	
	Halifax	3.2	
	St. John's	3.2	
	London	3.3	
	Hamilton	3.4	
	Ottawa-Gatineau	3.5	
	St. Catharines	4.2	
	Trois-Rivieres	5.1	
	Sherbrooke	5.3	
	Windsor	6.1	
	Saint John	11.4	

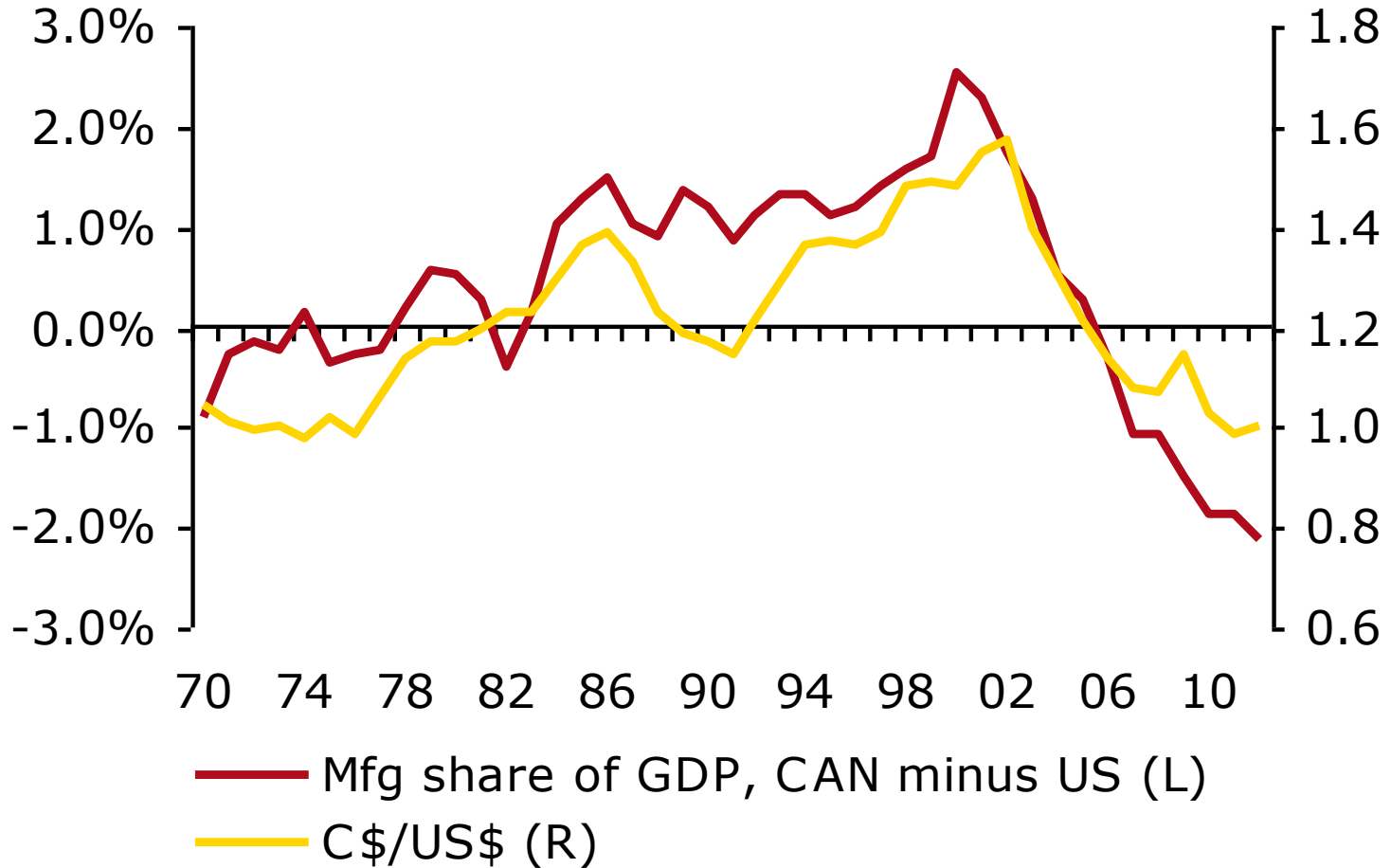
Demand Growth for Rental Units Has Peaked



More Educated and Poorer

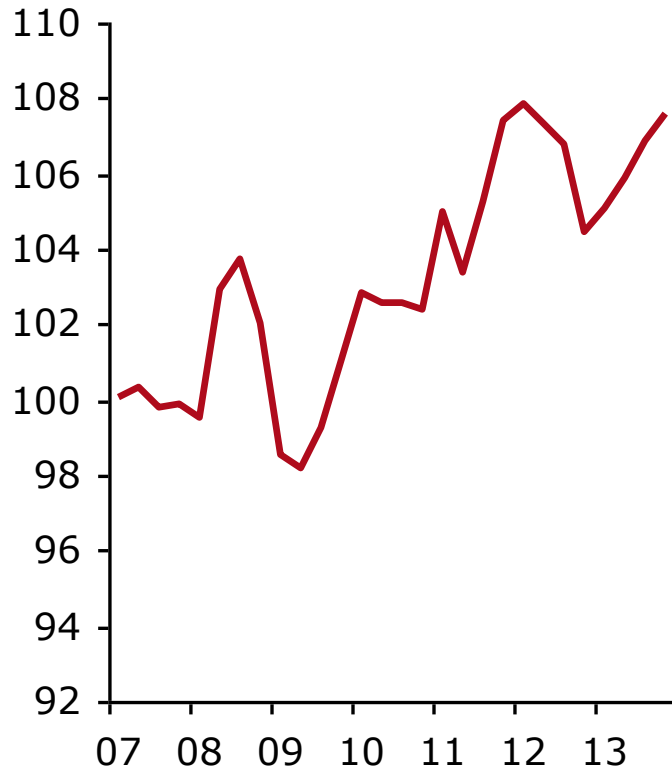


Can You Spot The Correlation?

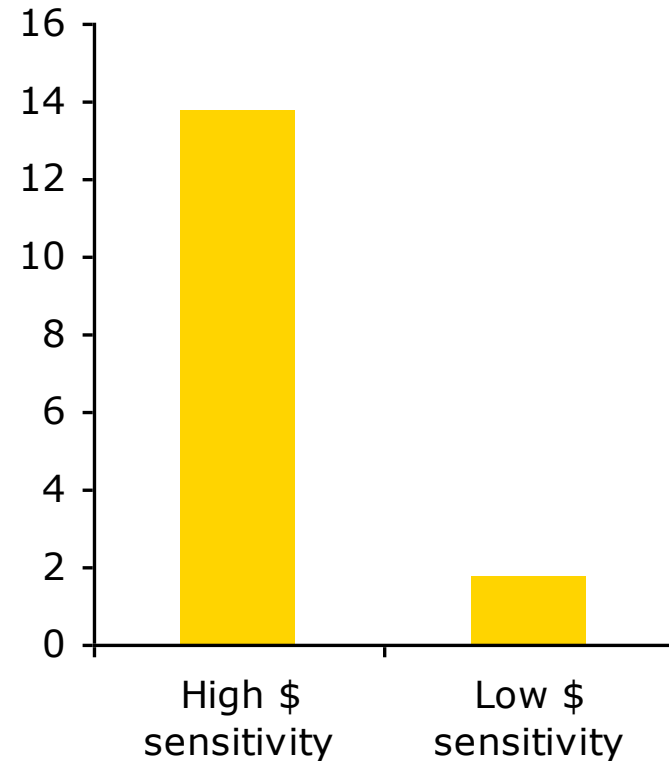


Labour Productivity Improving (L), Mainly in C\$-Sensitive Industries (R)

**Labour Productivity:
Manufacturing**

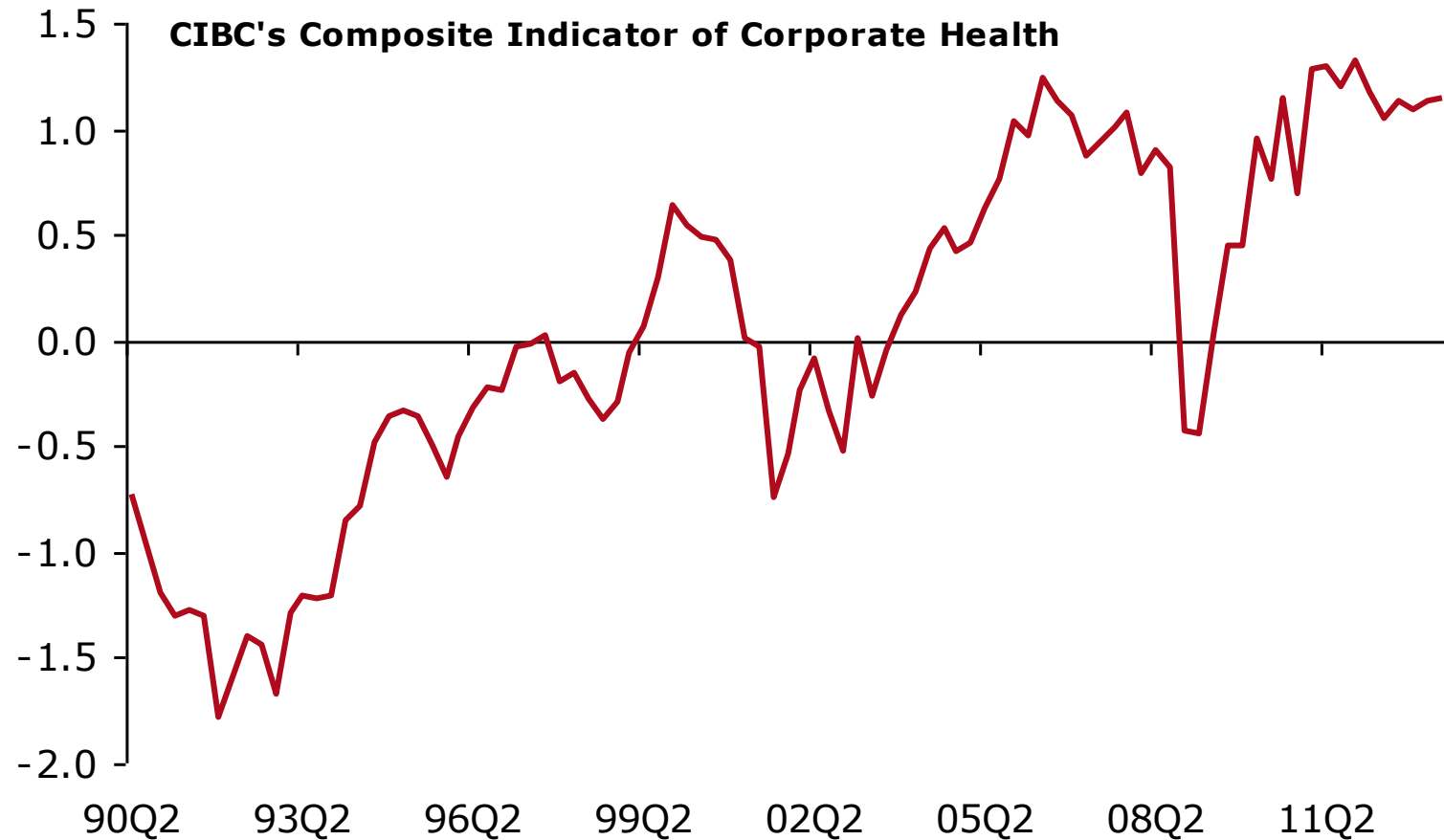


**Productivity Growth
(2007-2013)**



Source: Statistics Canada, CIBC

They Are Ready!



Source: Statistics Canada, Industry Canada, Conference Board, CIBC

So Good, Even Penguins Can Fly



End Slide – Thank You

Benjamin Tal, Managing Director, Deputy Chief Economist
CIBC World Markets Inc

