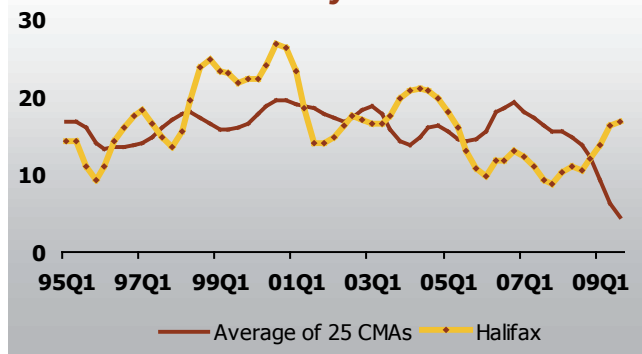


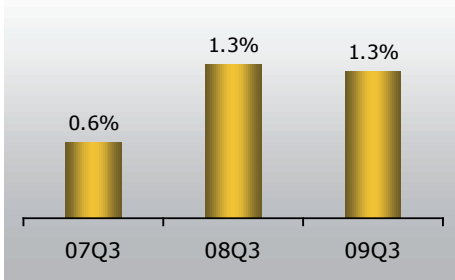
**CIBCWM Metropolitan Economic Activity Index**



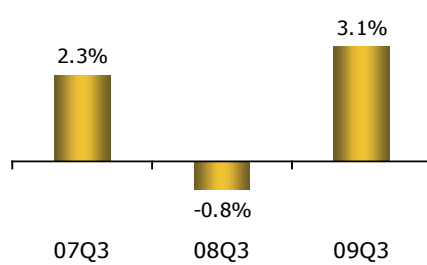
Halifax

**Selected Economic Variables**

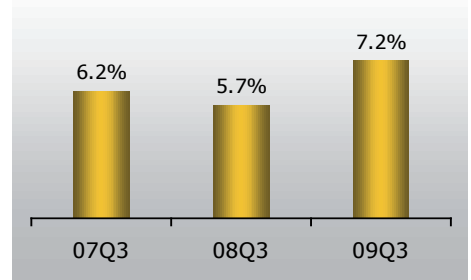
**Population**  
(y/y chg)



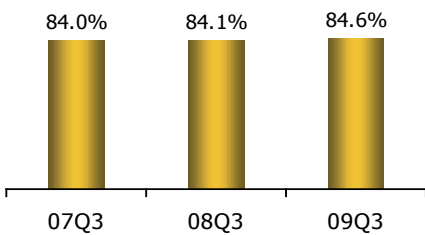
**Employment**  
(y/y chg)



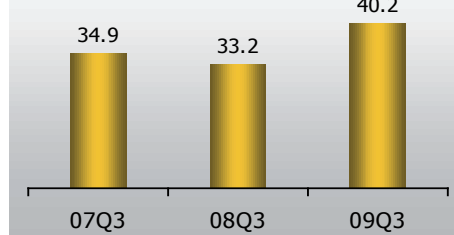
**Unemployment Rate**



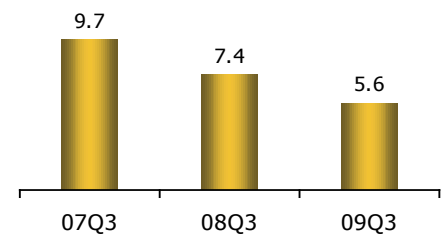
**Full Time as a Share of Total Employment**



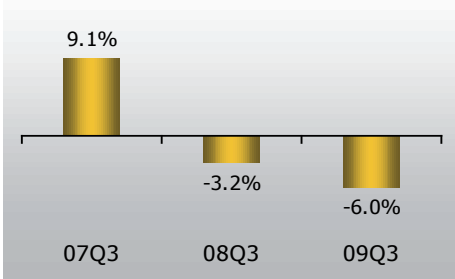
**Consumer Bankruptcy Rate**  
(per 10,000 people)



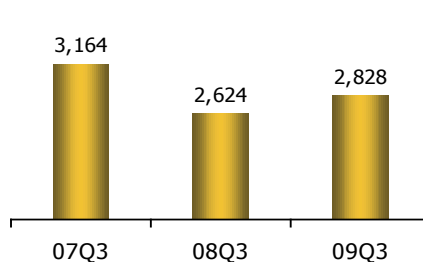
**Business Bankruptcy Rate**  
(per 1,000 businesses)



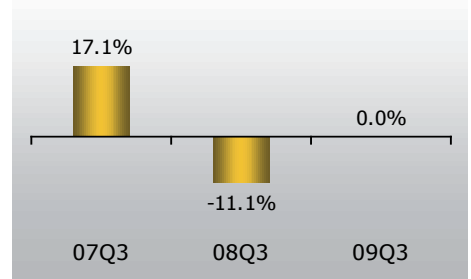
**MLS Unit Sales**  
(y/y chg)



**Housing Starts**  
(annualized)



**Non-Resid. Building Permits**  
(y/y chg)



*Sources:*

Canadian Mortgage and Housing Corporation (CMHC)  
Office of the Superintendent of Bankruptcy Canada  
Statistics Canada  
The Canadian Real Estate Association (CREA)  
Quebec Federation of Real Estate Boards (FCIQ)  
CIBC World Markets Inc.

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