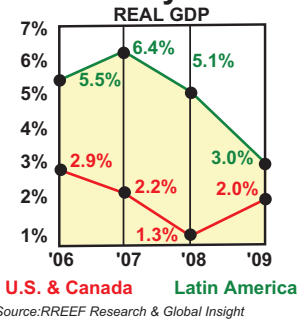


America's Economic Outlook

- The U.S. lost more jobs in 2008 than in any year since 1945 as employers fired another 524,000 people in December.
- The gross domestic product (GDP) of the 33 Latin American and Caribbean countries will grow a projected 2.8% in 2009, a marked drop from the 6.0% rate in 2007.
- Canadian unemployment rate rose to 6.6% in December.

January 2009



Vancouver: Down by about 30% from a year ago, the falling value of forestry exports has led to over 5,000 direct layoffs in British Columbia this year.

Chicago: Downturn in commercial building will continue to weigh on the metro's engineering and architectural firms.

Toronto: The housing market is not immune from the US problems. Home sales are down 38% and prices are down 13% from October 2007.

Boston: The financial downturn is hitting Boston hard, but education and health services should support the economy through the near term.

New York City: 165,000 private sector net job losses as the pain at financial firms spills over to businesses that cater to the financial sector.

Washington, DC: The increase in federal outlays, including defense, science, and technology spending, is supporting hiring in private services, including that of security and information firms and those in the biotech sector.

Miami: Job loss will continue through year's end, owing to the metro area's high exposure to cyclical industries. Weakening economies in Latin America also hurting Miami.

Brazil: With the adverse impact of lower commodity prices and external demand falling rapidly, export growth also decelerated substantially in November.

Seattle: A well-educated workforce, boasting high incomes and strong population trends, will help the metro outperform the nation over the forecast horizon.

Las Vegas: Gaming revenue will decline in the coming quarters as the national recession spreads abroad, putting a damper on vacation spending.

Los Angeles: The metro has lost 37,000 jobs since 2007 and unemployment is now more than 2% points above the U.S. average, a record high since 1994.

San Diego: The concentration of employment in travel and tourism is nearly 30% higher than the U.S. average, and the signs of weakness that emerged in the second half of 2008 will get even worse in the coming year.

Dallas: New permits for single-family homes are running at little more than one-third their peak pace in 2004 and 2005, and existing-home sales are down significantly; falling energy prices.

Mexico: Mexico continues to follow the U.S. business cycle and in the medium term, it is expected to show "growth stability", but at moderate rates. Some shifts in manufacturing from Asia to Mexico is expected.

Cuba: While the sugar industry continues to struggle, the prospects for tourism are better. This sector will play an important role in determining the health of the economy going forward.

Costa Rica: The country has managed to attract important information technology (IT) companies to its free-trade zones, where they receive adequate facilities while paying low taxes for the central administration.

Venezuela: Lower oil prices will reduce Government reserve and reduce economic growth over the near term.

Columbia: Columbia's economy is among the most dynamic, diverse and flexible in Latin America, and has undergone considerable improvement during this decade. Thanks to sound macroeconomic management, favorable external market conditions, and a significant improvement in the security situation.

Ecuador: President Correa announced that Ecuador will not make the \$30.6 million interest payment due this December on \$510 million in bonds due in 2012.

Peru: Growth in 2008 was led by domestic demand, which should continue to buoy the economy while global demands remain weak.

Chile: Inflation worries ease as the credit crisis takes a toll on economic growth.

Argentina: Seizure of private pension funds by the government undermines confidence in investment market.

RELATIVE RATES OF GDP GROWTH: 2009

- Lagging regional average, 3.9% - 0.7%
- Near the regional average, 4.8% - 3.9%
- Leading regional average, 7.1% - 4.9%
- Robust Economic Outlook

Source: RREEF Research & Global Insights

Content: Shane Ebbert
Graphics: Joyce Garma

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