

- 1 **Q. Coyne Evidence: Please provide evidentiary support for the statement that in**
2 **2012 the Canadian economy had begun to recover from the global financial crisis,**
3 **rather than an earlier date.**
4
- 5 A. Mr. Coyne states on page 8 of Concentric’s report: “In September 2012, the Canadian
6 and U.S. economies were still recovering from the global financial crisis.” The
7 implication is that the Canadian and U.S. economies had started to recover prior to 2012.
8 Exhibit JMC-1 shows that real GDP in Canada, and the U.S., had turned from recession
9 to positive growth in 2010.