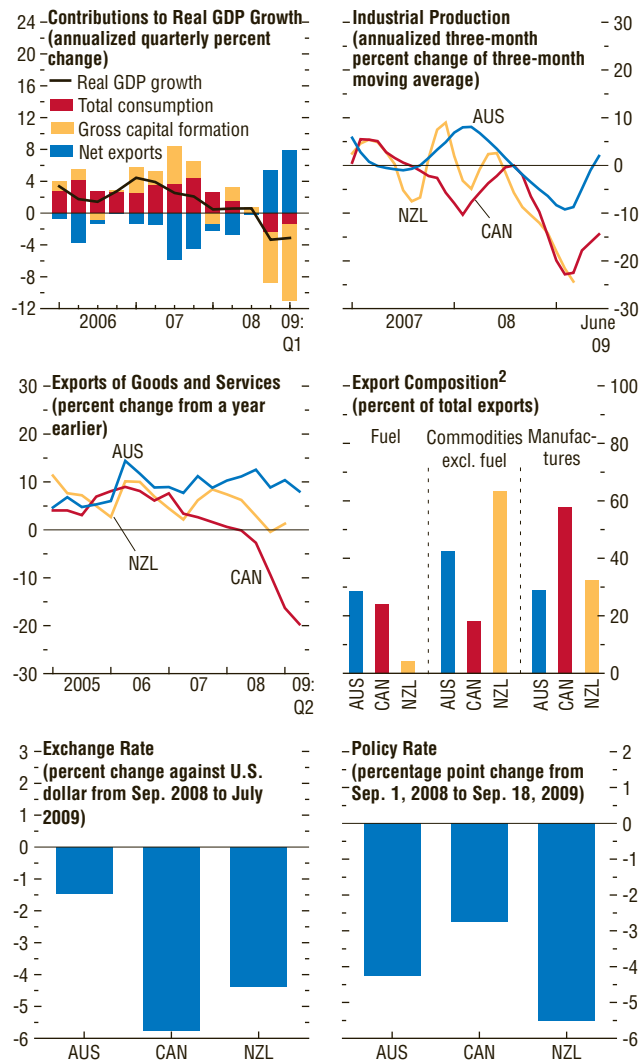


**Figure 2.6. Australia, Canada, and New Zealand: Turning the Page<sup>1</sup>**

There are signs that economic activity in these economies is rebounding. Australia's export performance has been remarkable. Export composition (lower manufacturing exports) and markets (more reliant on China) seem to be the key to this performance.



Sources: Haver Analytics; United Nations Comtrade database; and IMF staff calculations.

<sup>1</sup>AUS: Australia; CAN: Canada; NZL: New Zealand.

<sup>2</sup>Average of 2005 and 2008.