

# VALANCE CHARTBOOK

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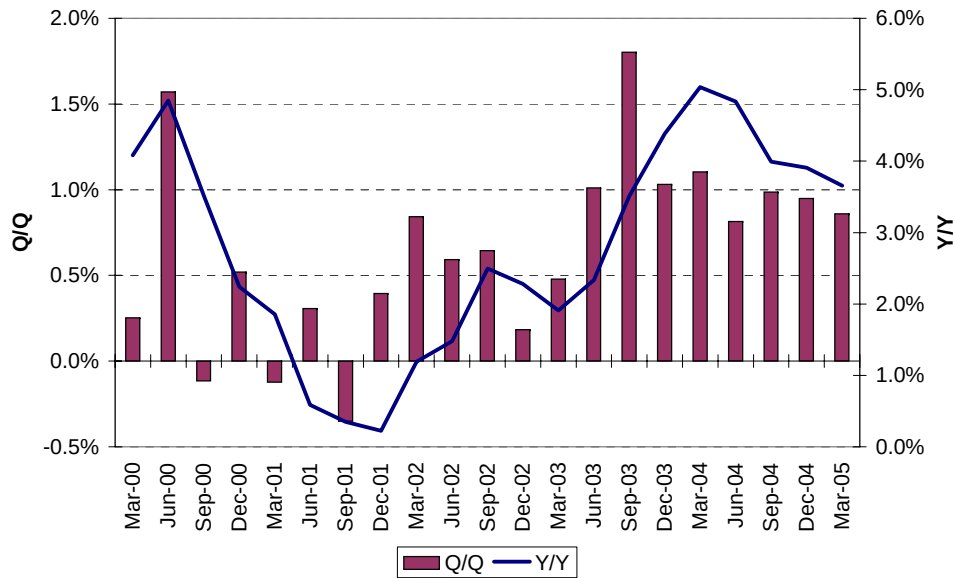
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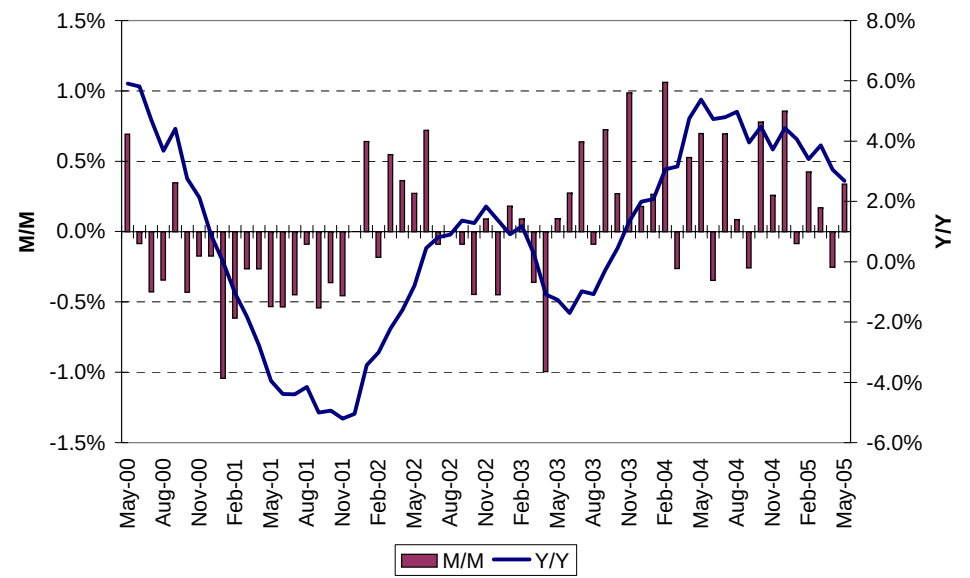
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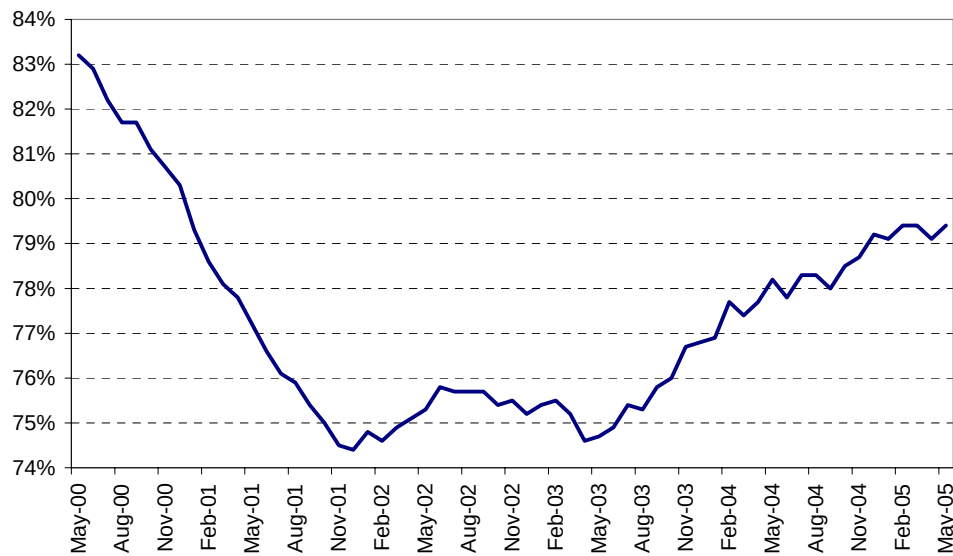
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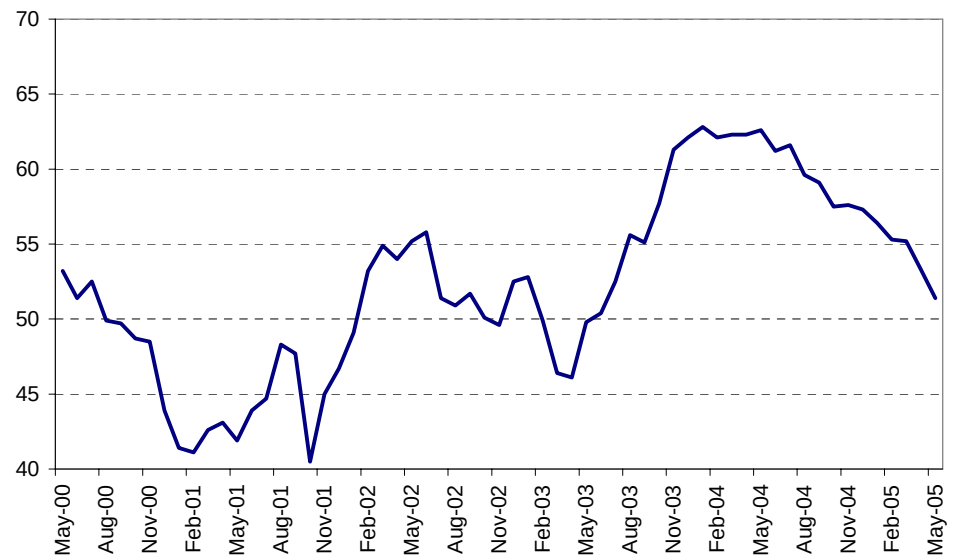
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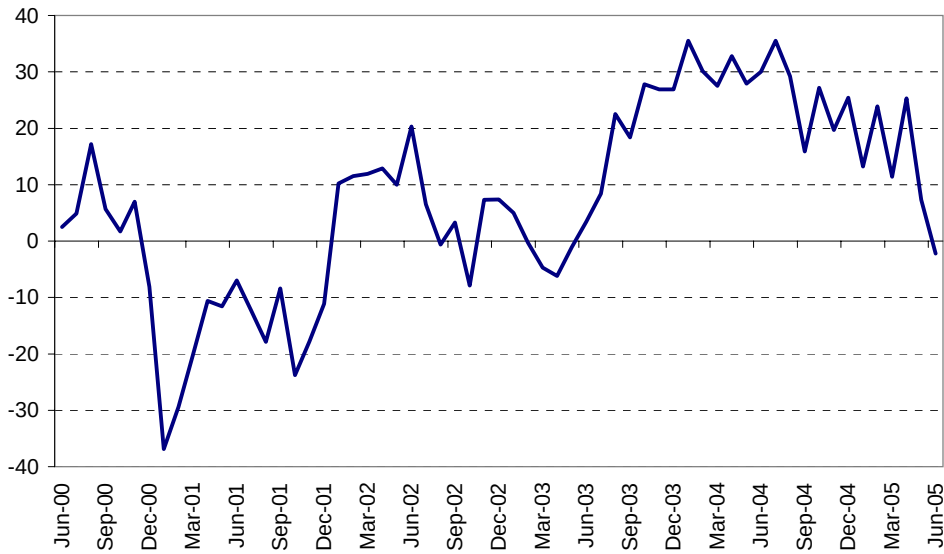
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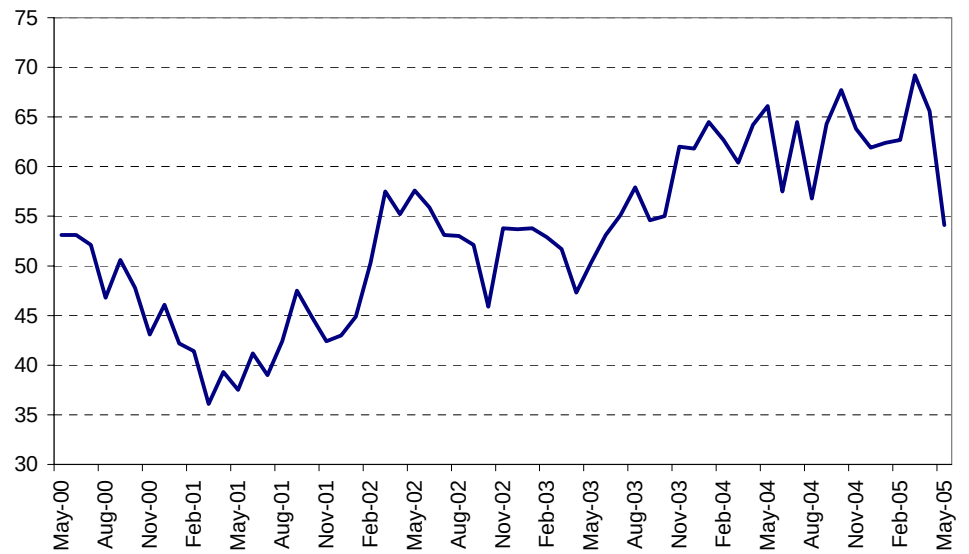
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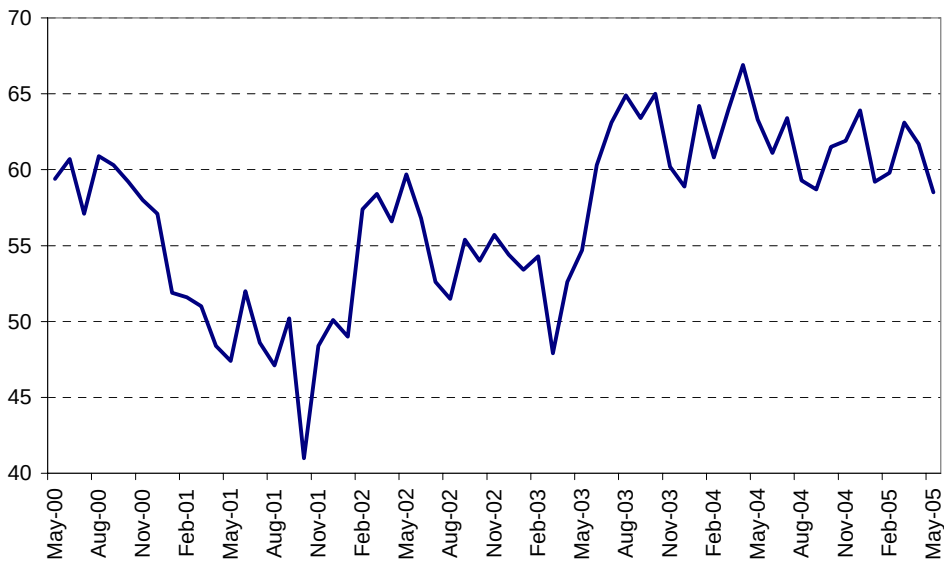
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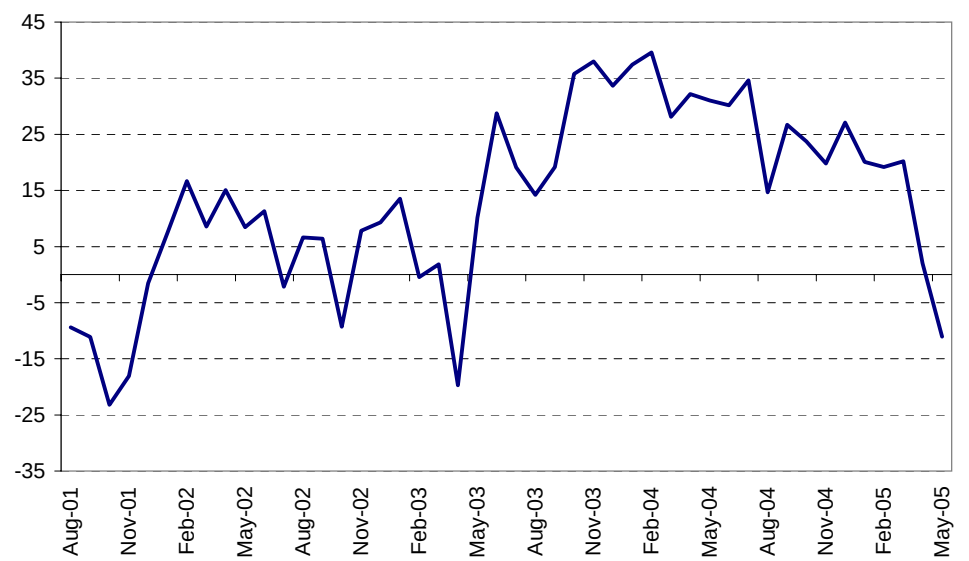
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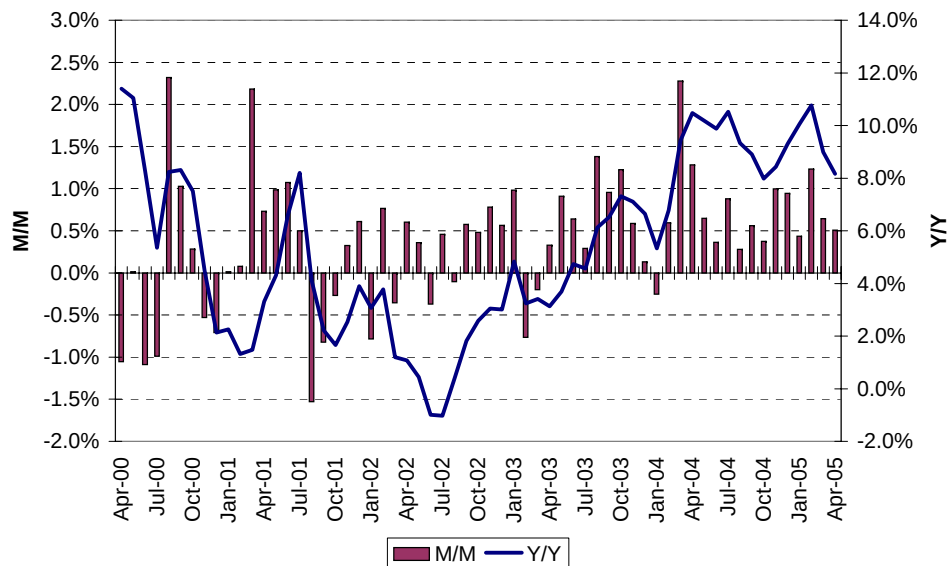
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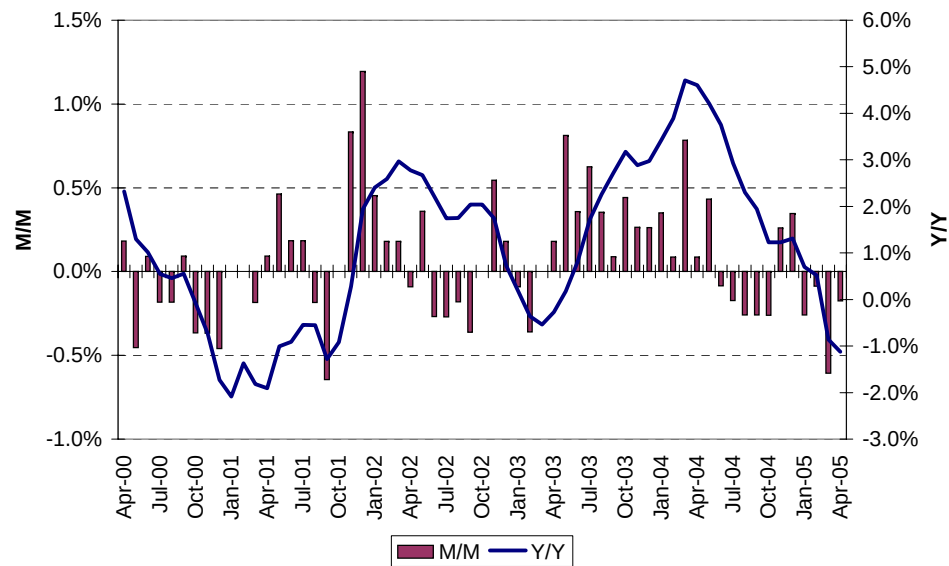
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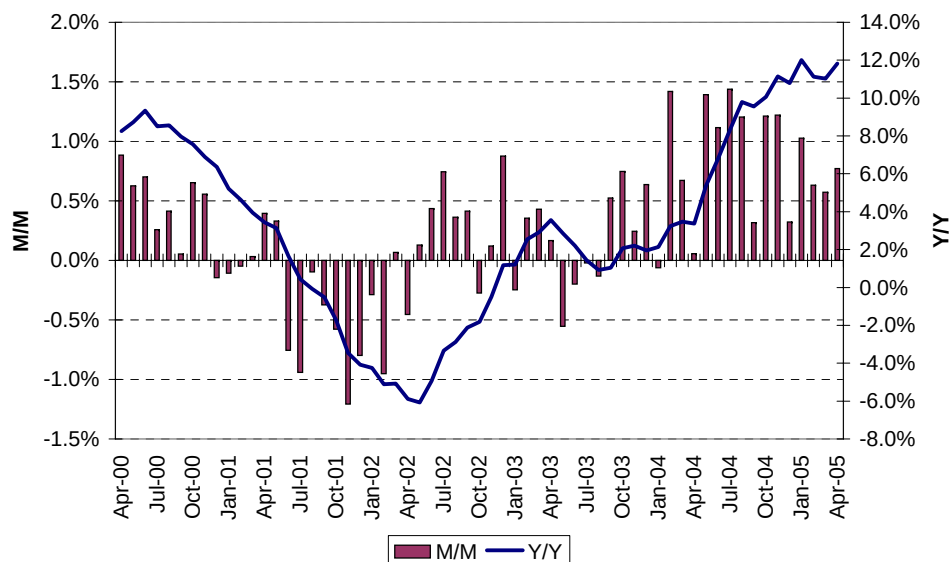
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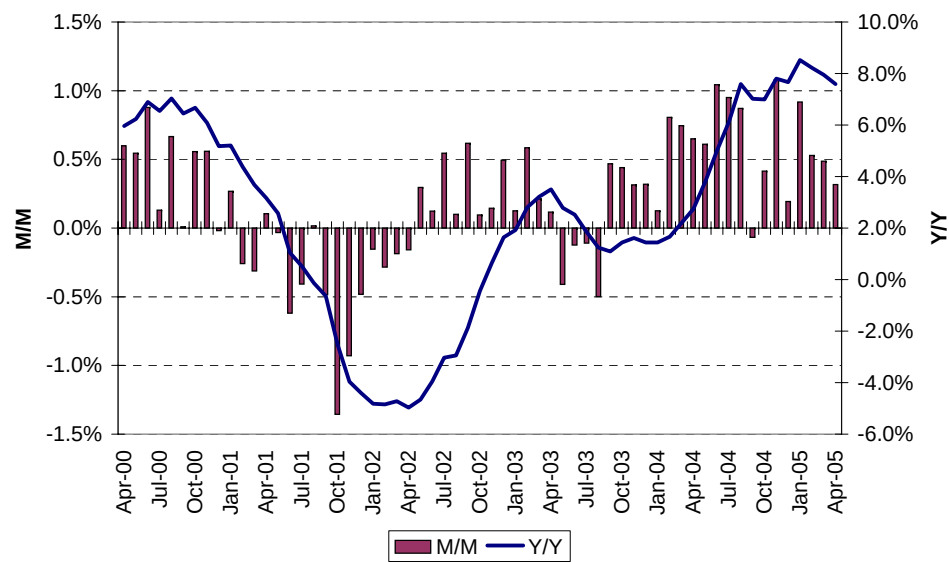
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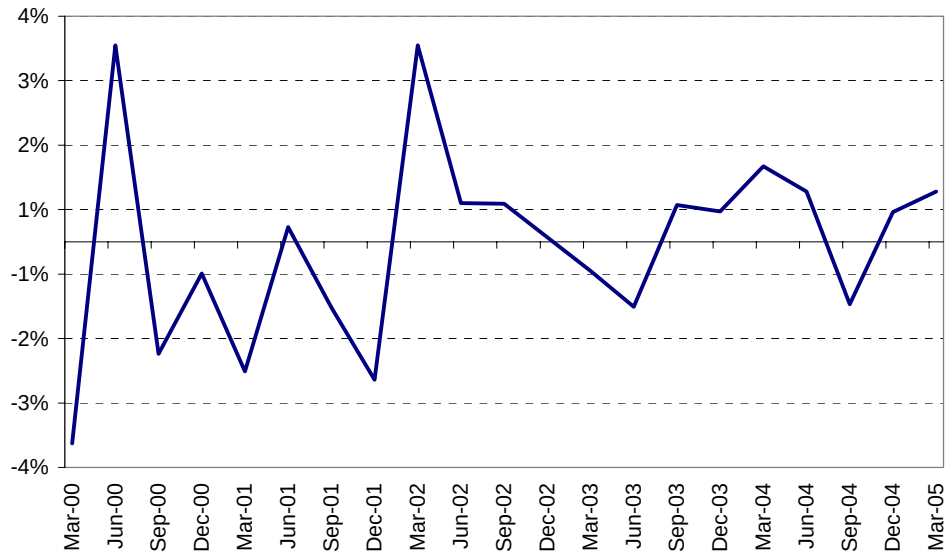
Wholesale Inventories



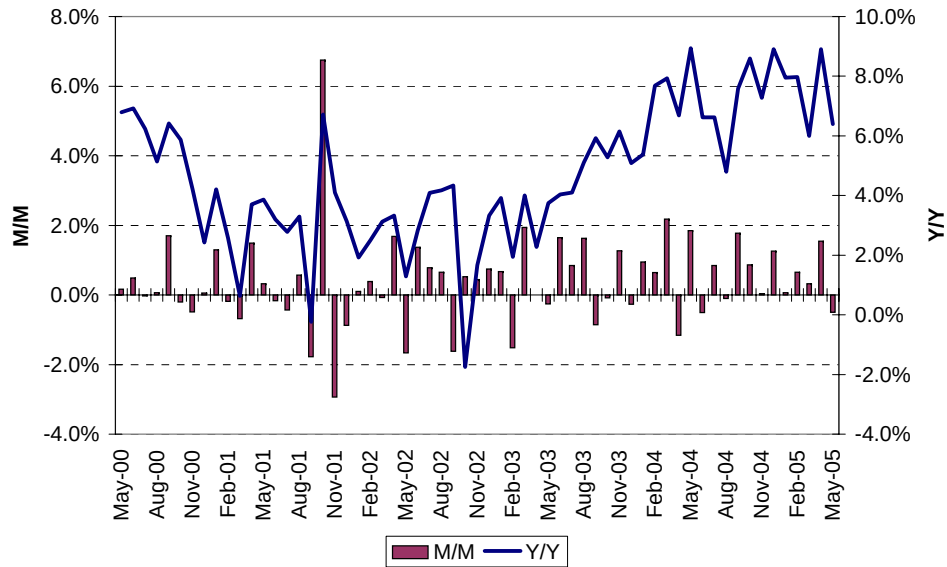
Business Inventories



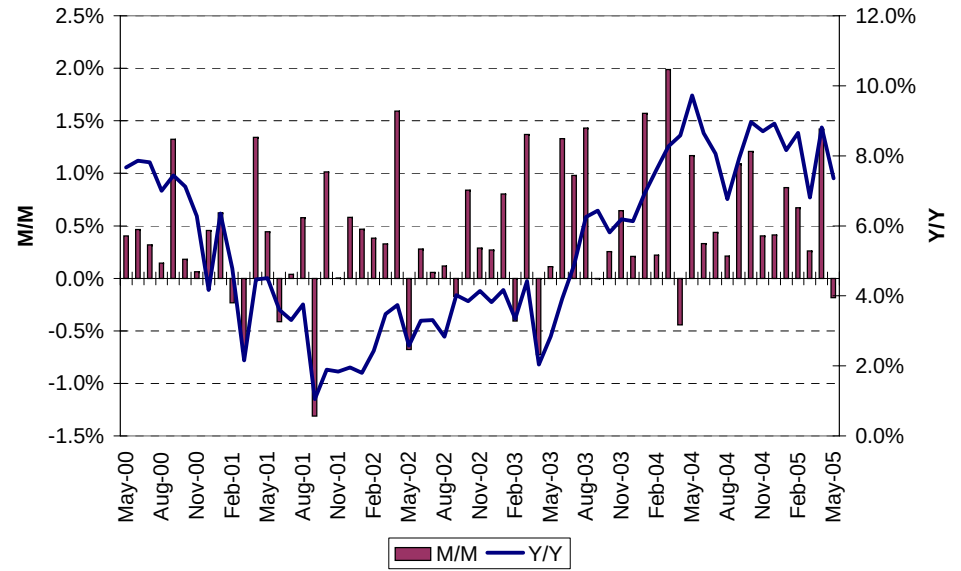
**Inventory Real GDP Growth Contribution**



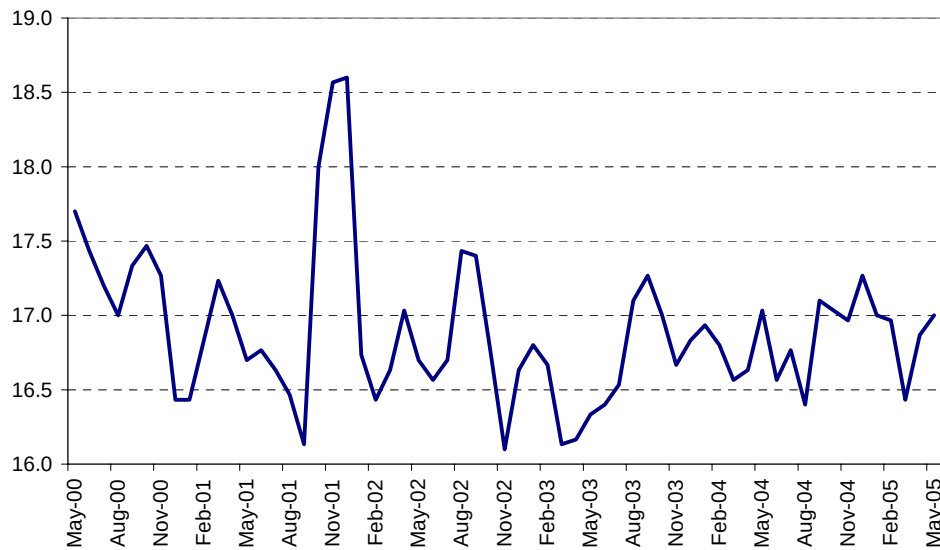
Retail Sales



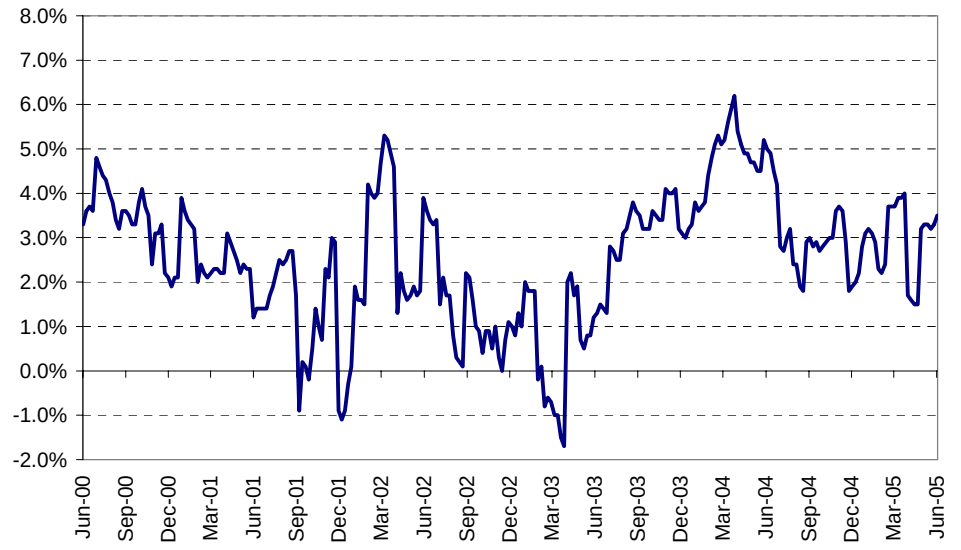
Retail Sales Ex-Autos



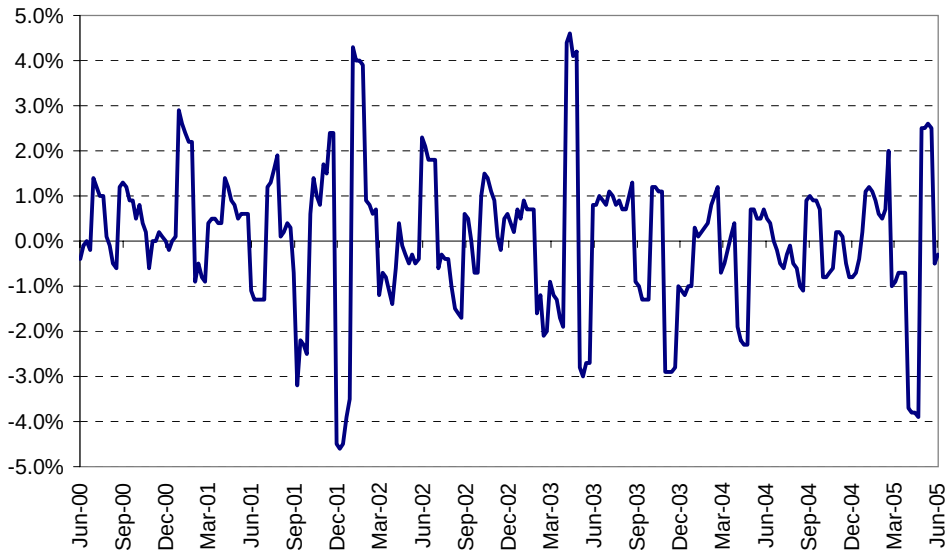
Vehicle Sales SAAR (3 mo. mov. avg)



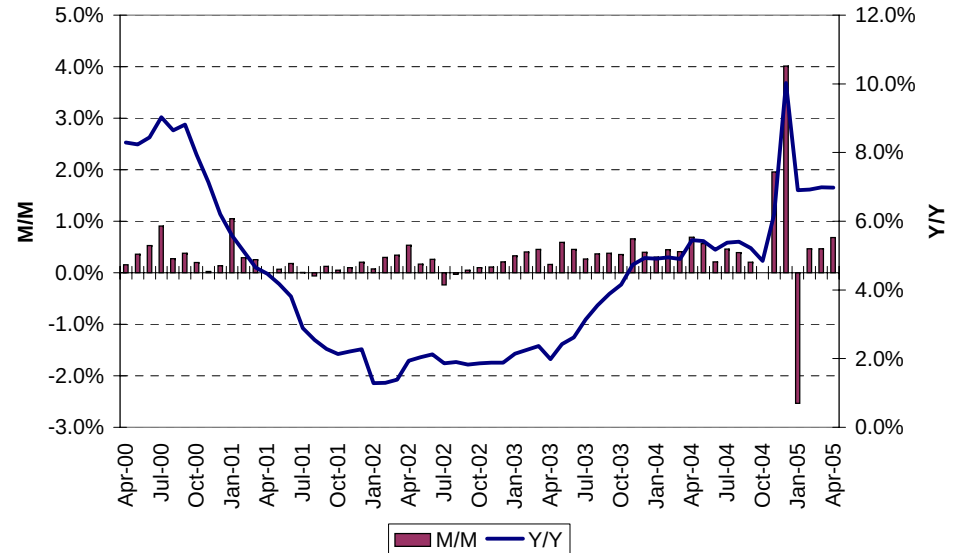
Redbook Yearly Growth



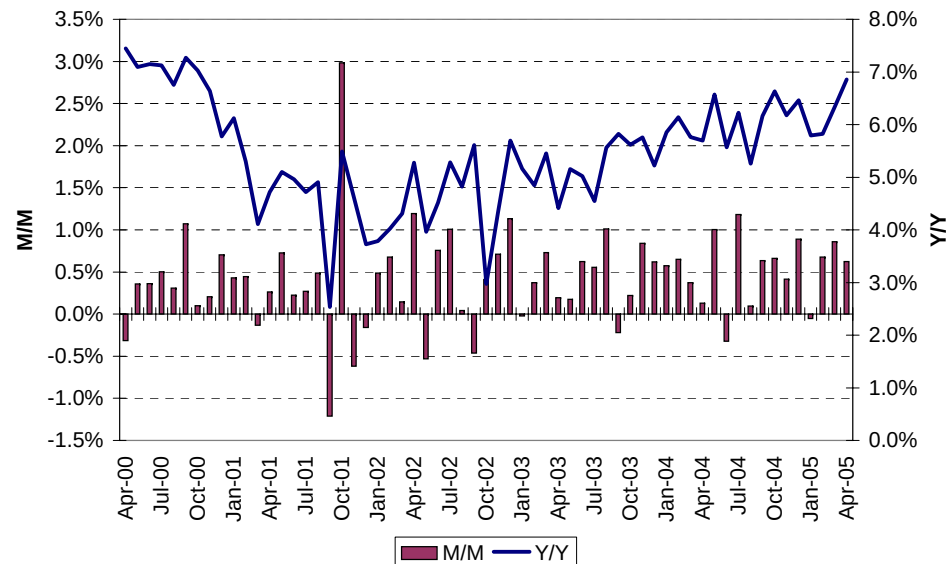
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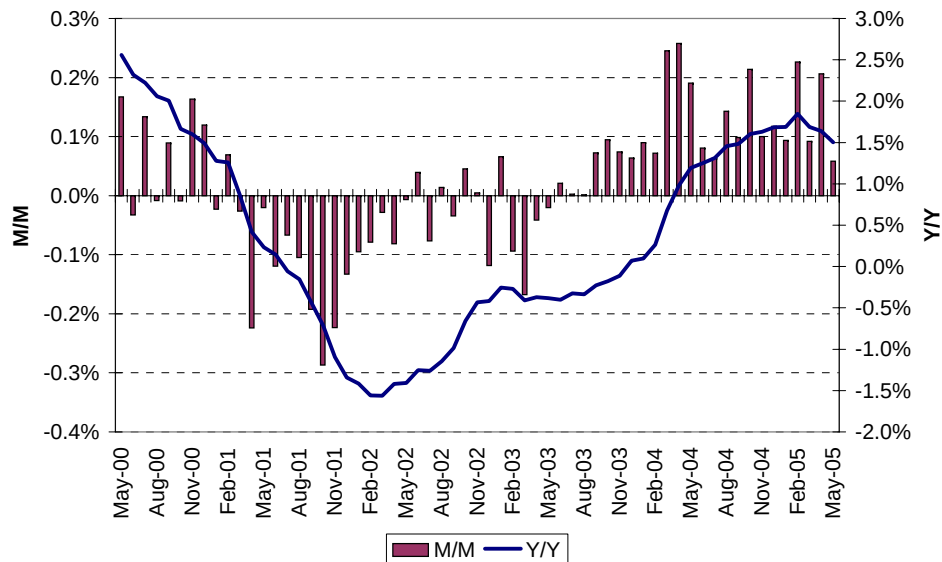
Personal Income



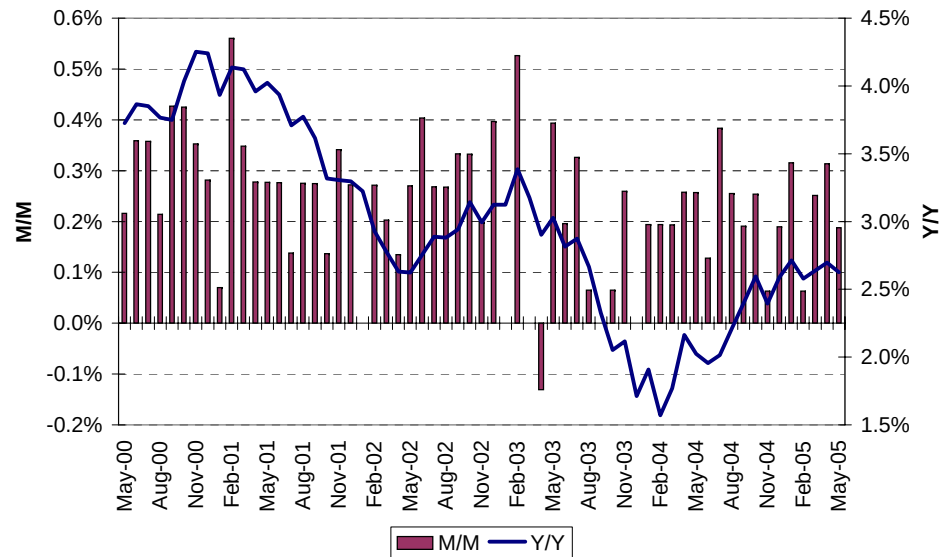
Personal Spending



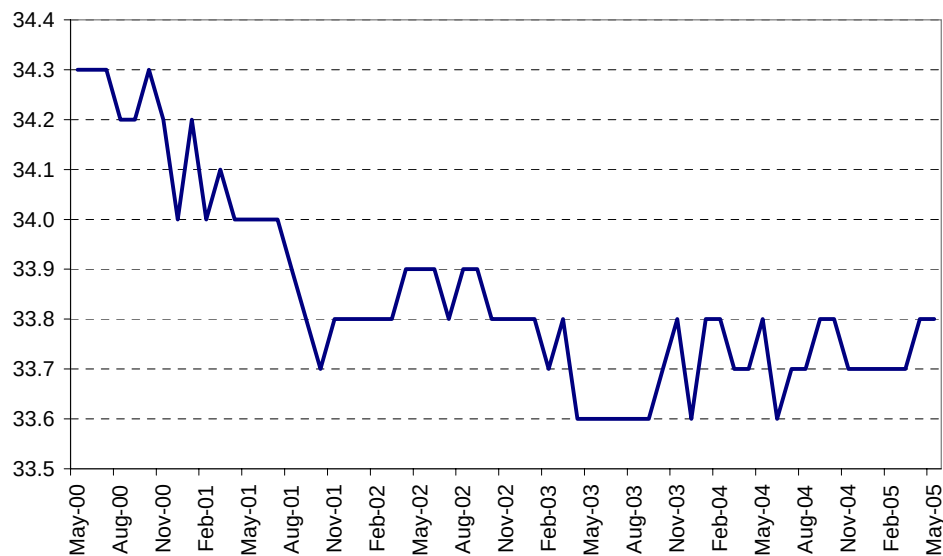
Payrolls



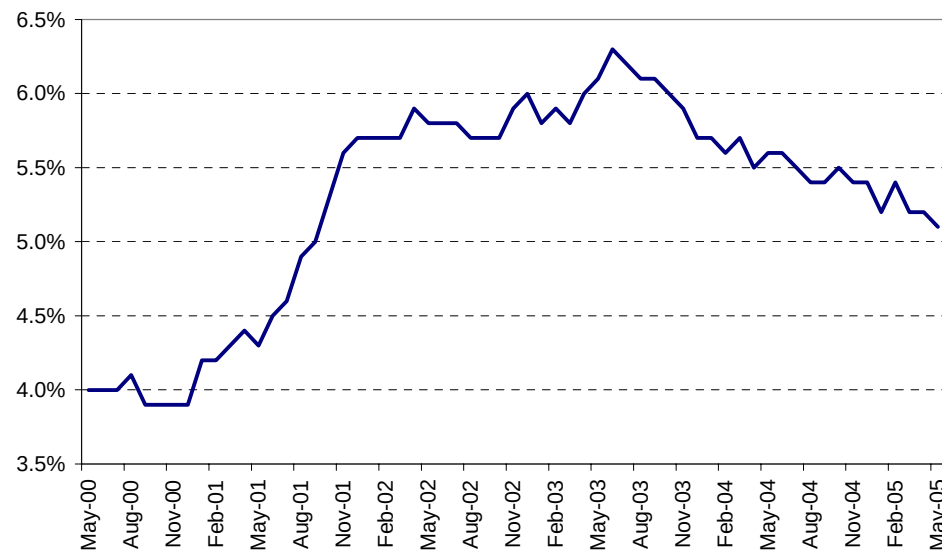
Hourly Earnings



Weekly Hours

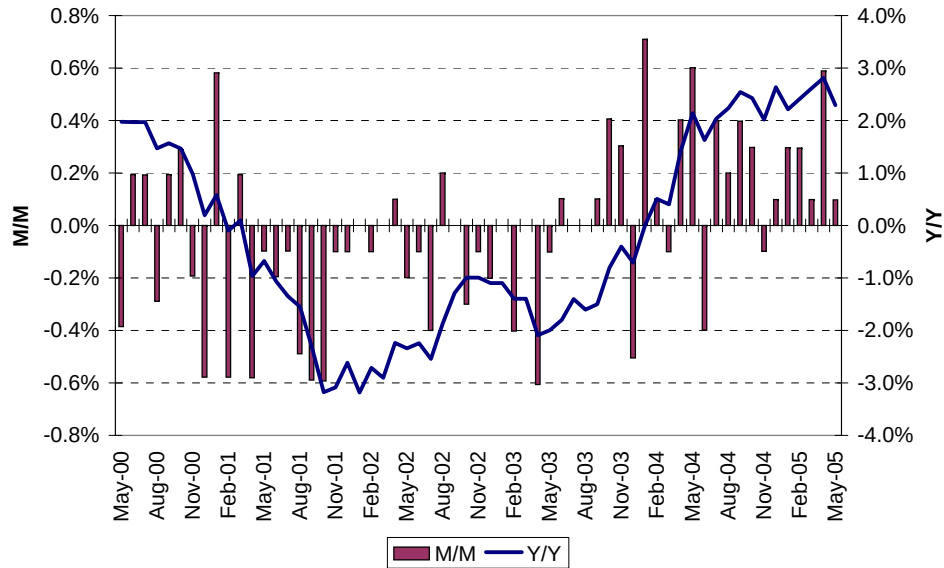


Unemployment Rate

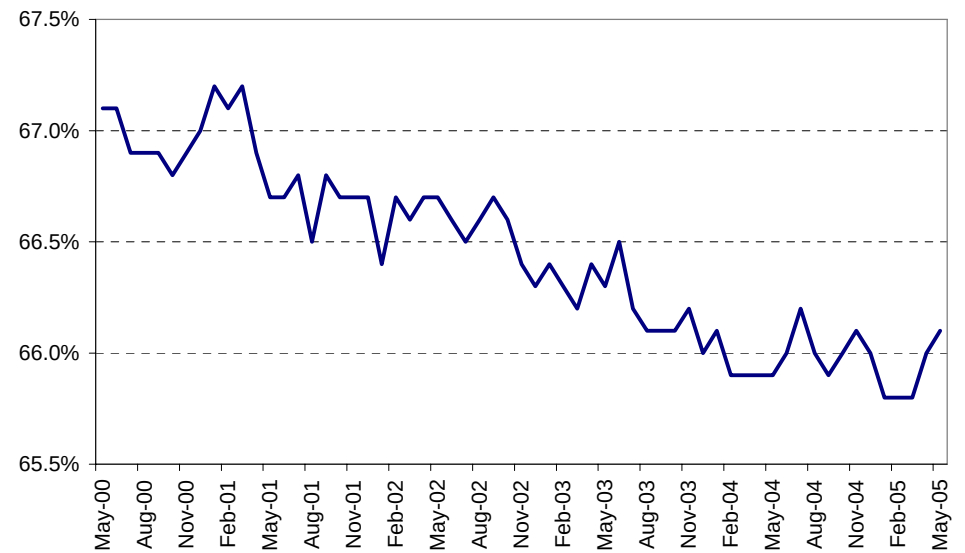




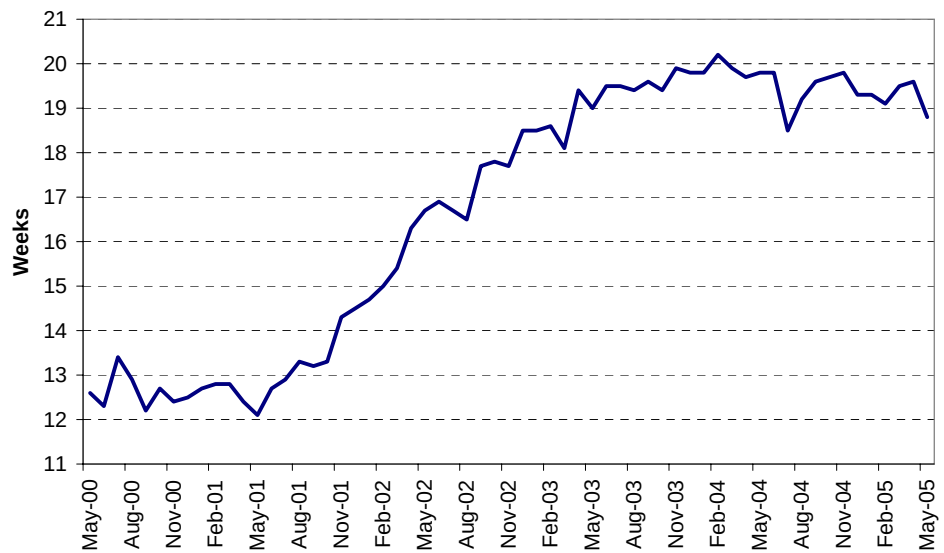
Total Hours Worked



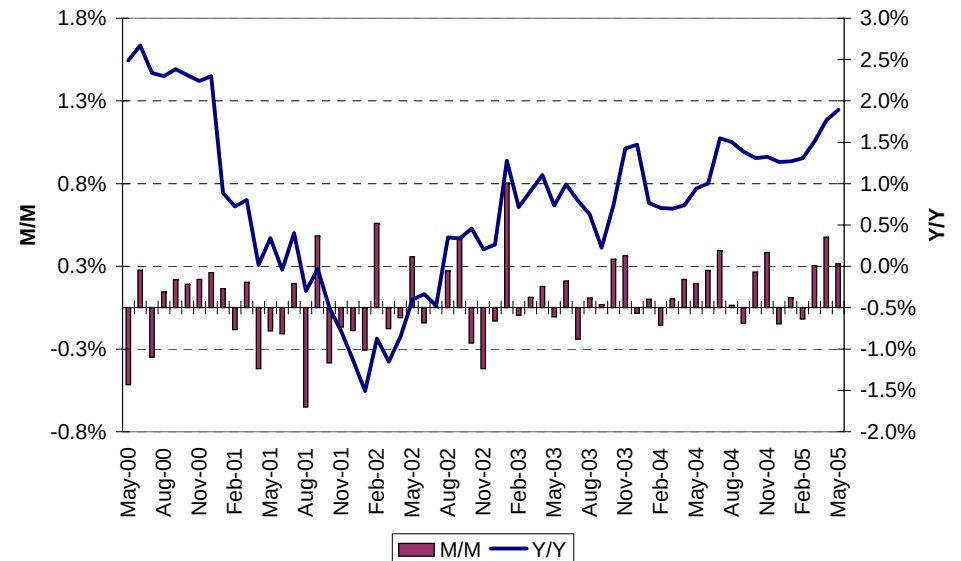
Labor Participation Rate



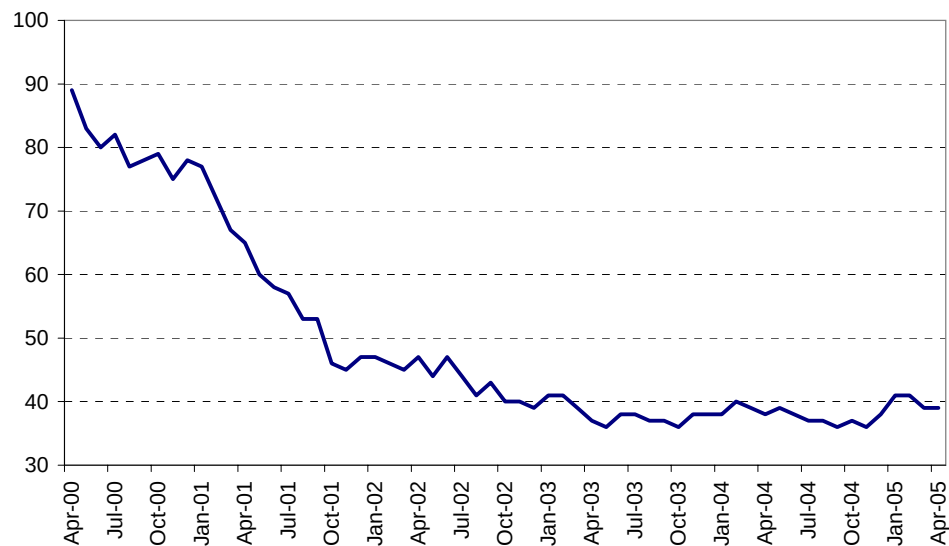
Duration of Unemployment



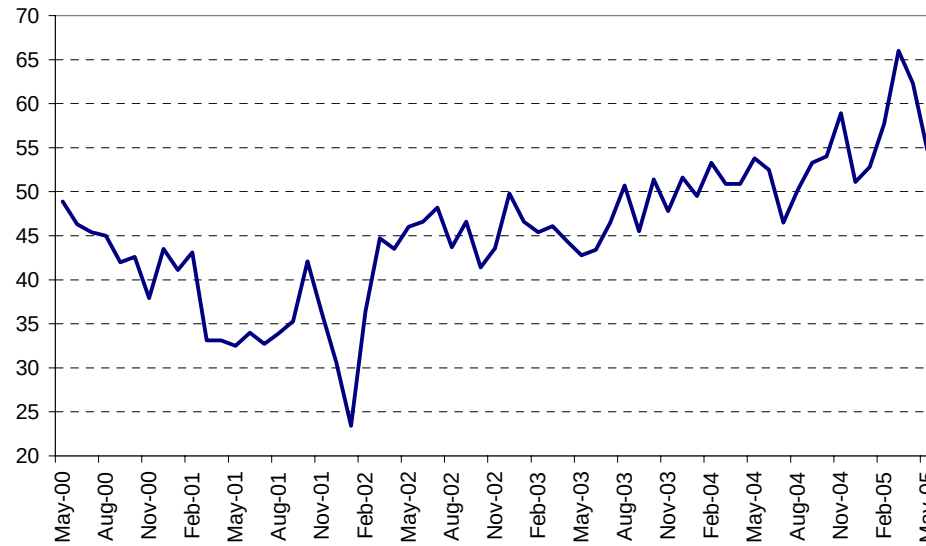
Household Job Growth



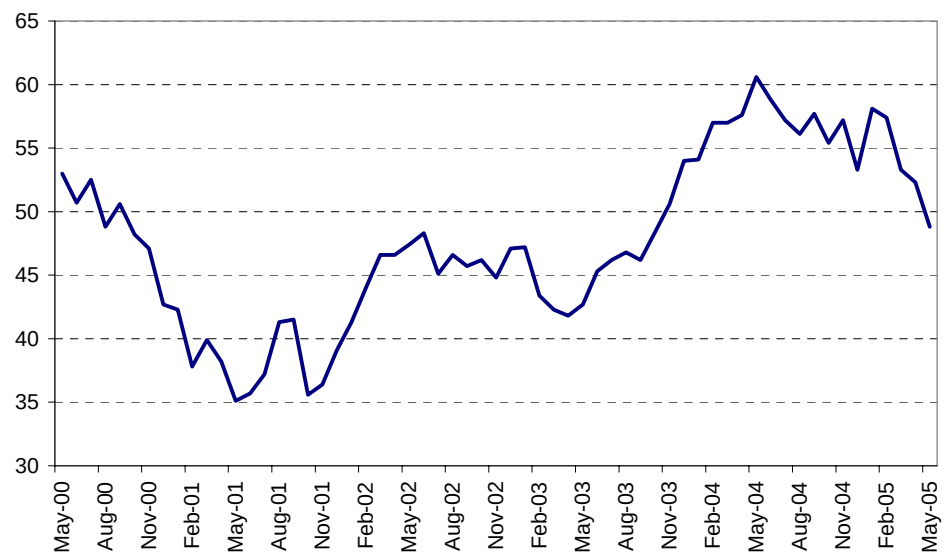
Help Wanted Index



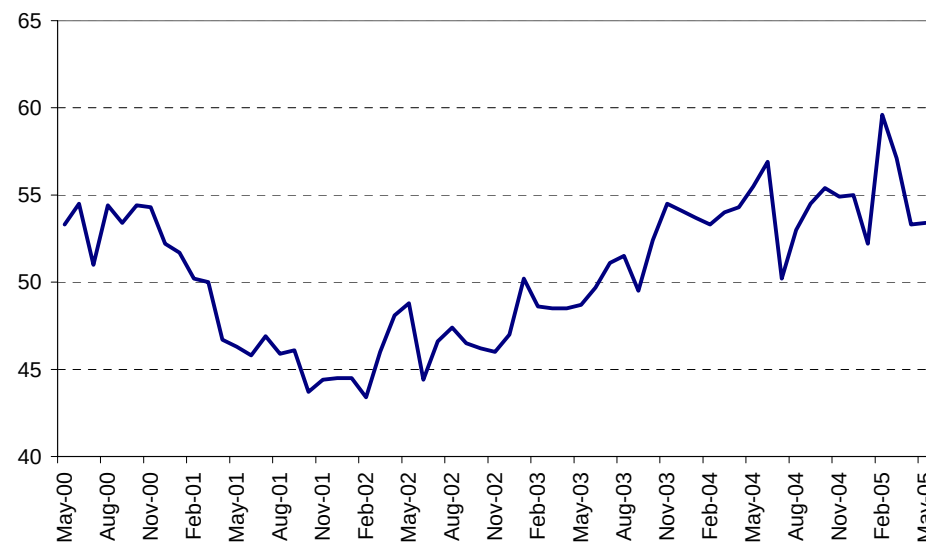
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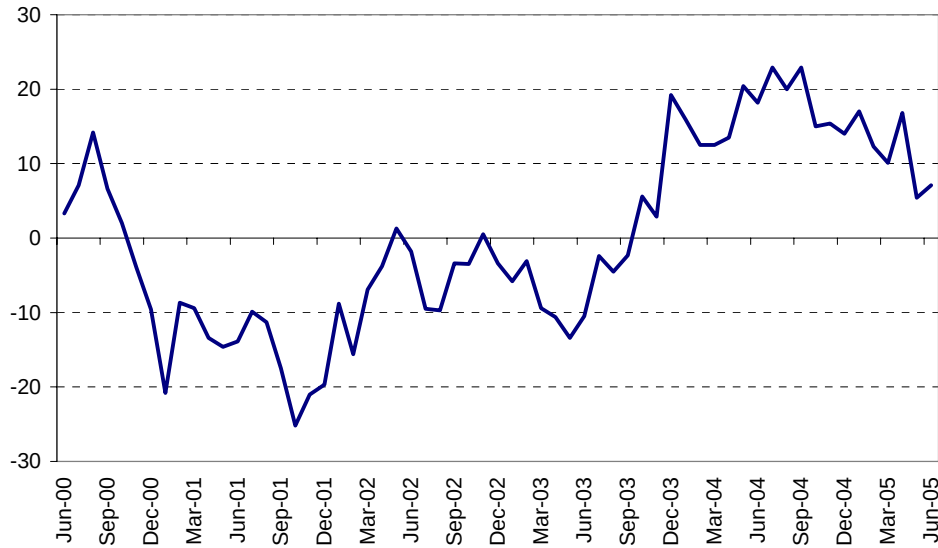
ISM Manufacturing Employment



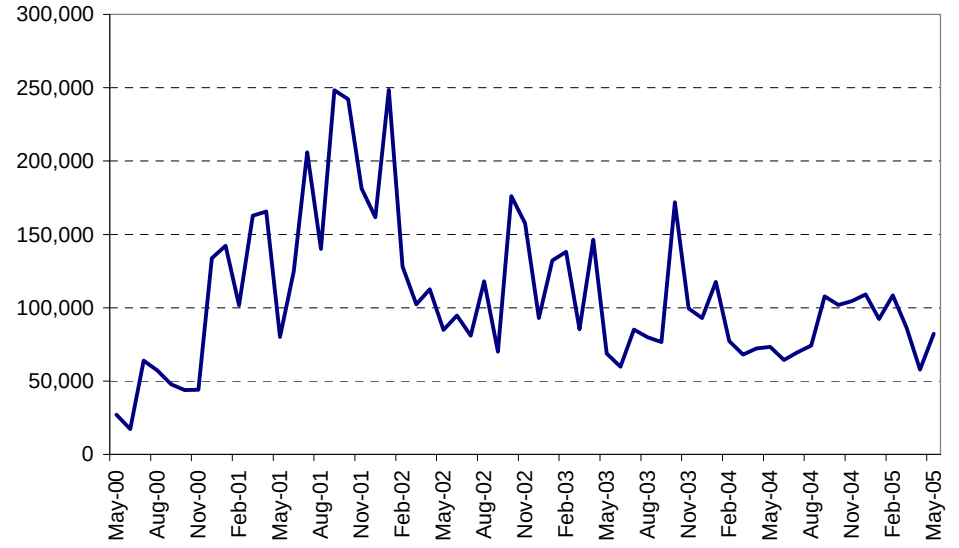
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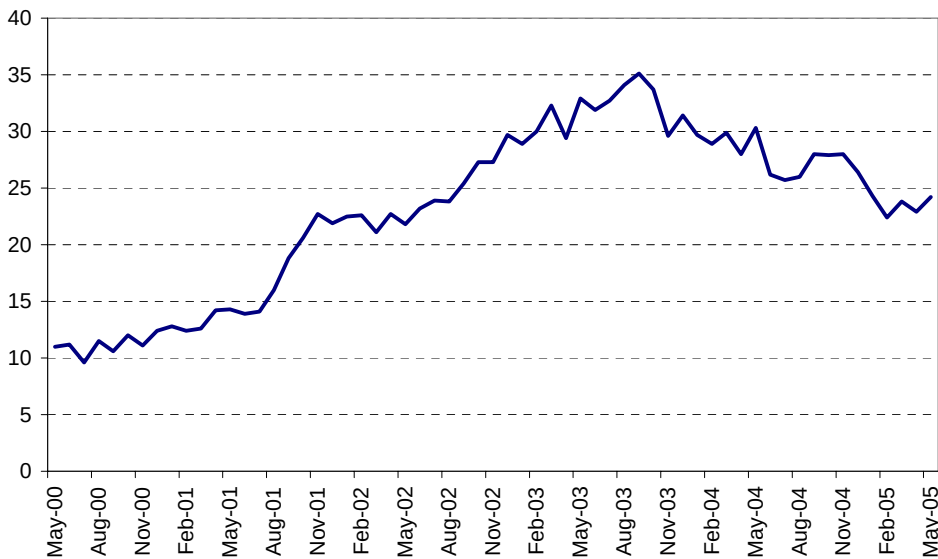
Philly Fed Employment



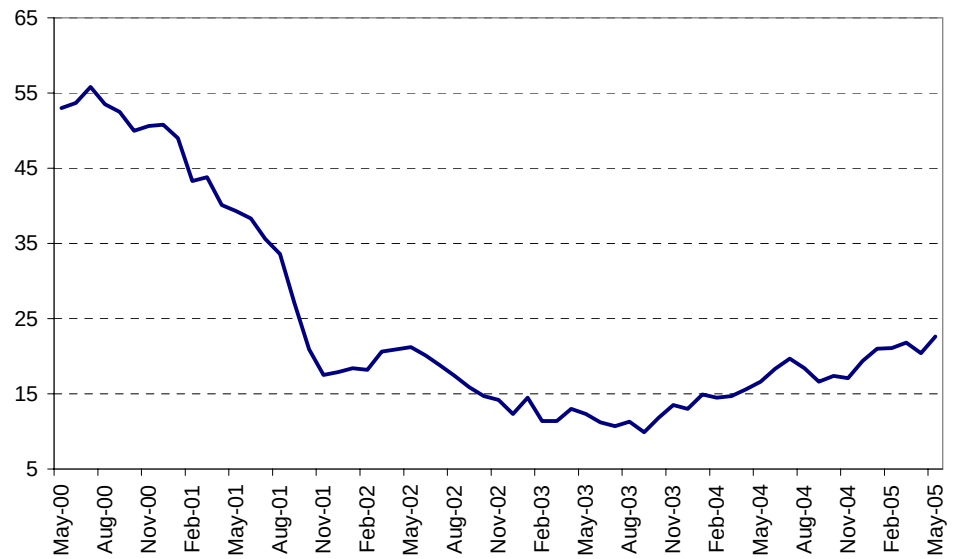
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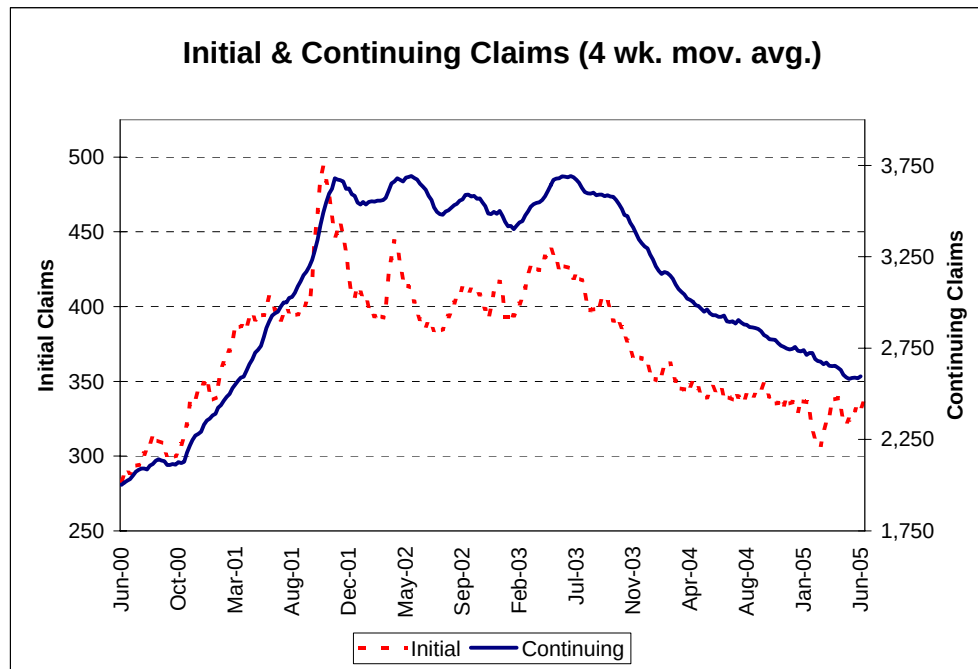


Conference Board Jobs Hard to Find

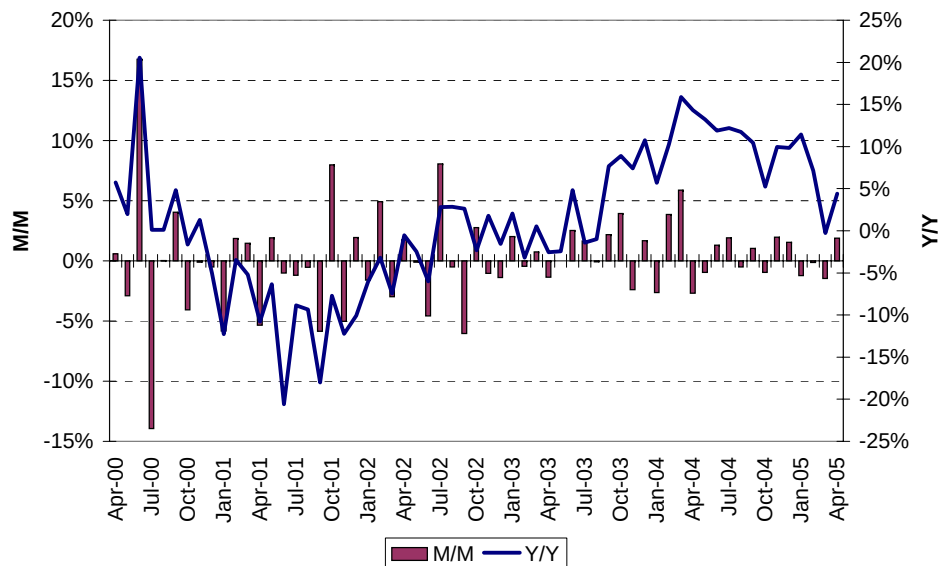


Conference Board Jobs Plentiful

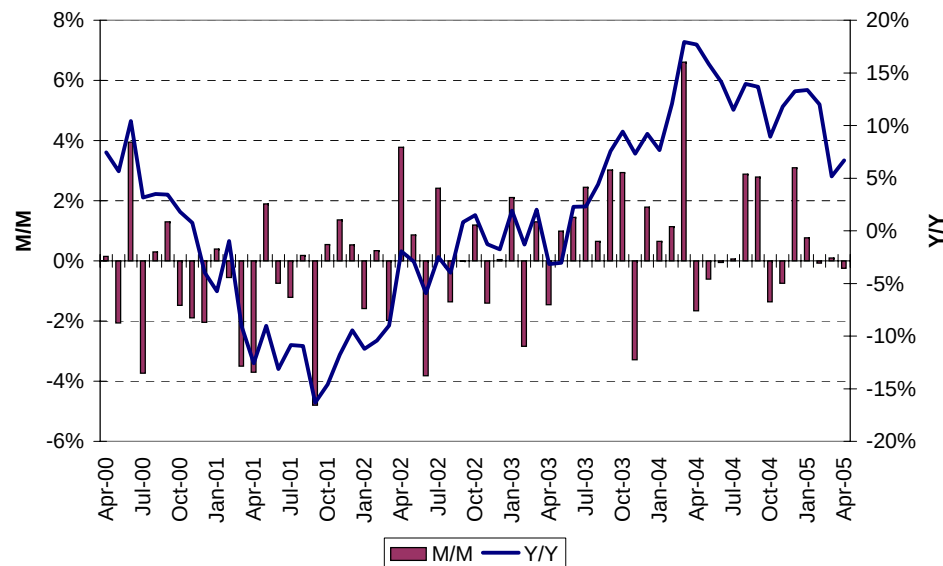




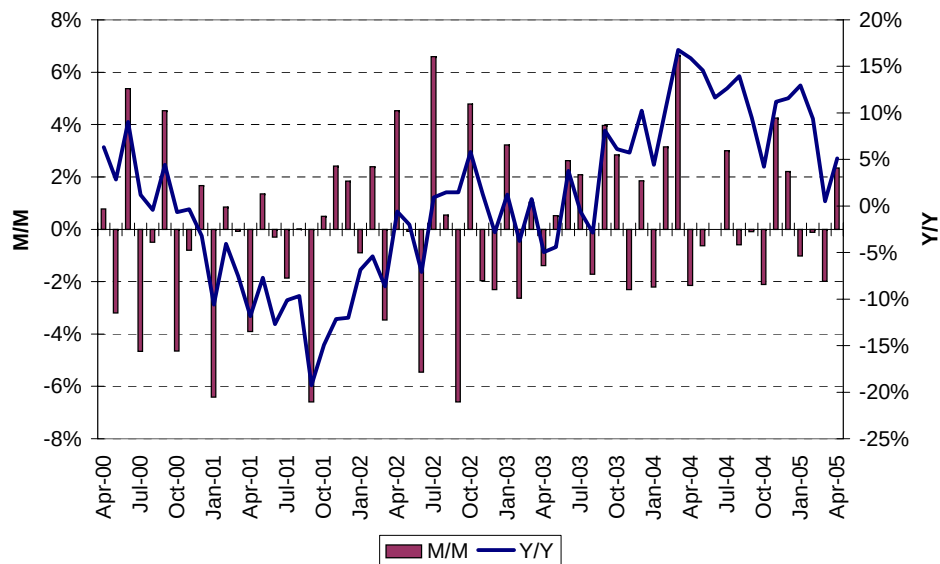
Durable Goods Orders



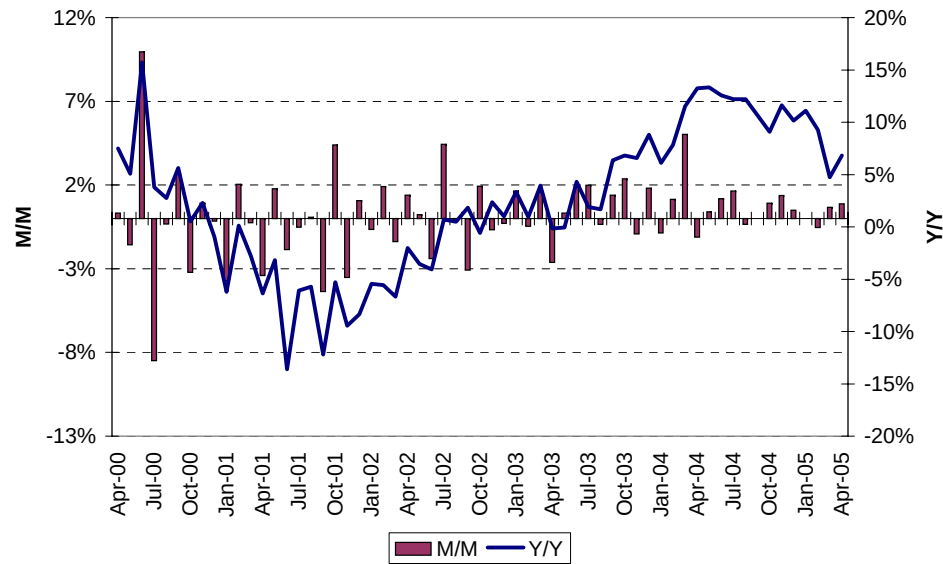
Durable Goods Orders (ex. Transportation)

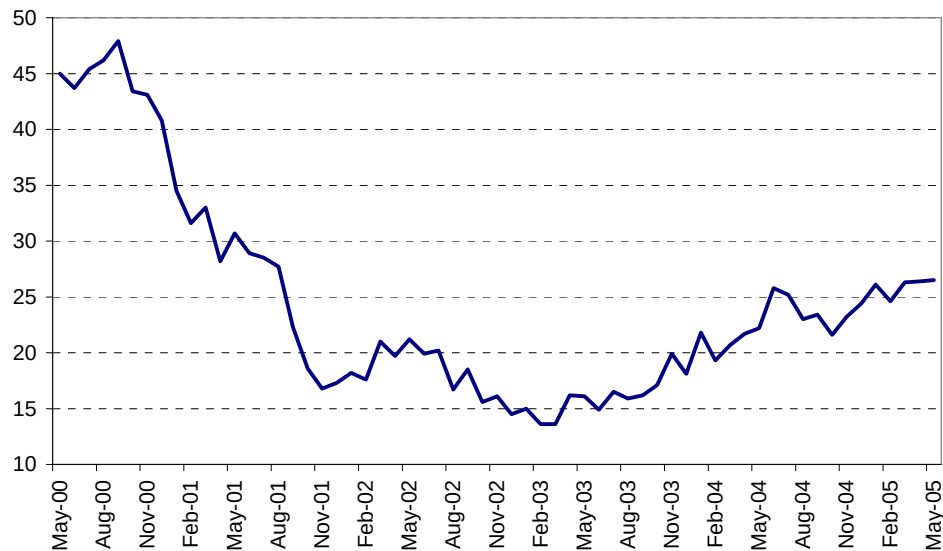
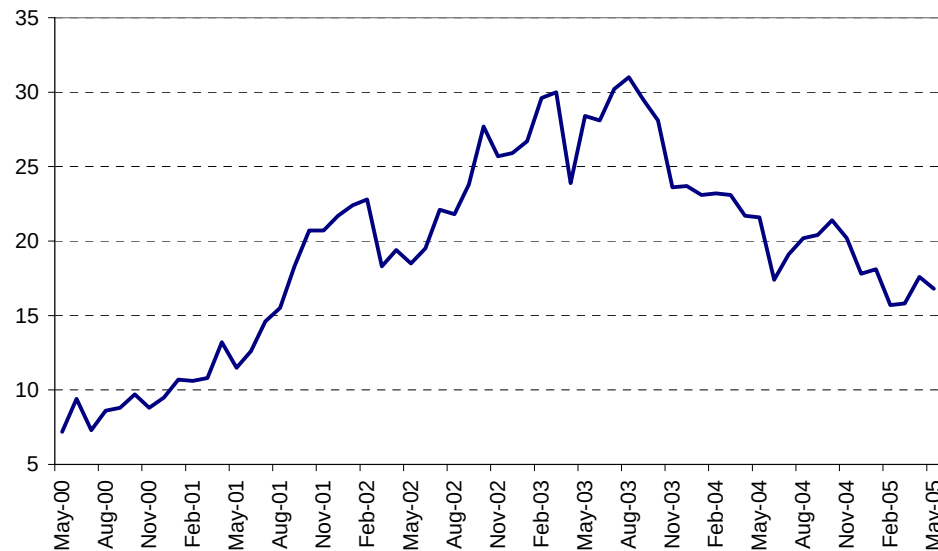


Durable Goods Orders (ex. Defense)

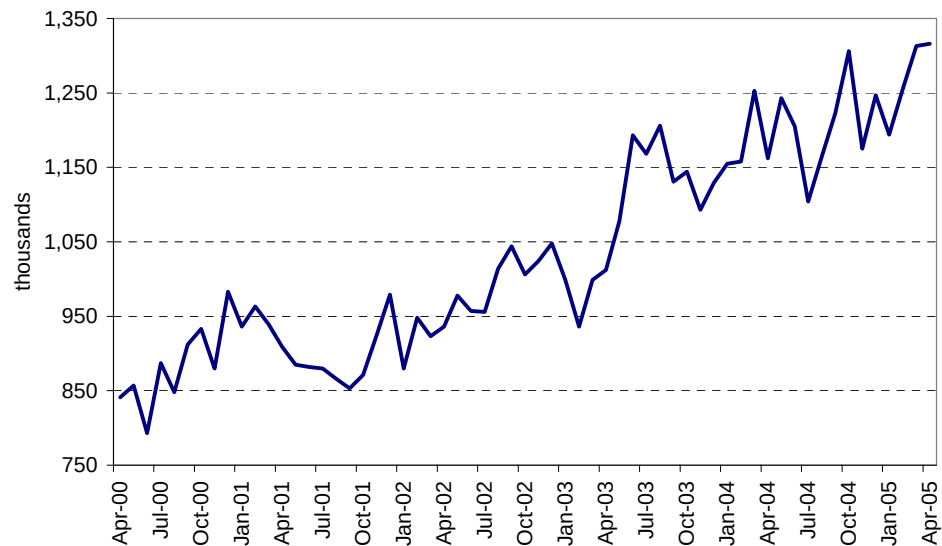


Factory Orders

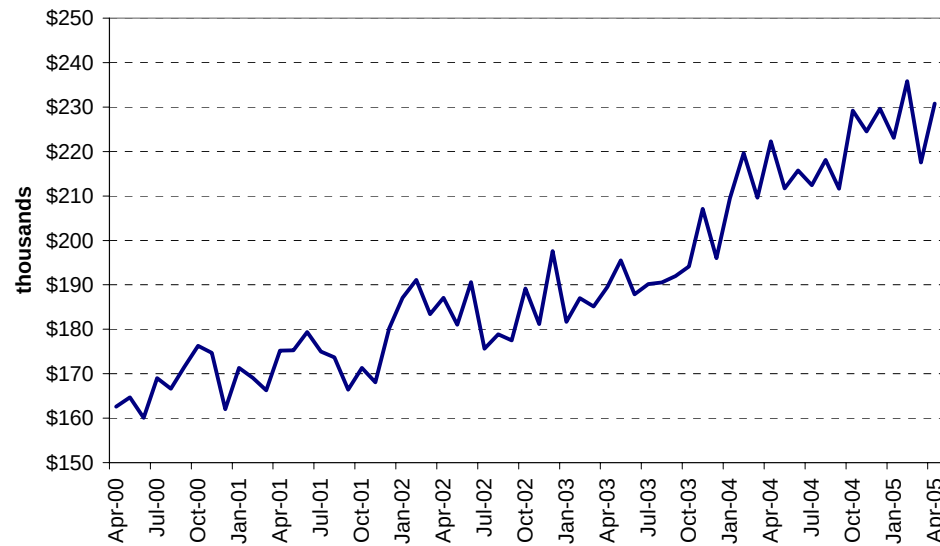


**Conf. Board Business Conditions Good****Conf. Board Business Conditions Bad**

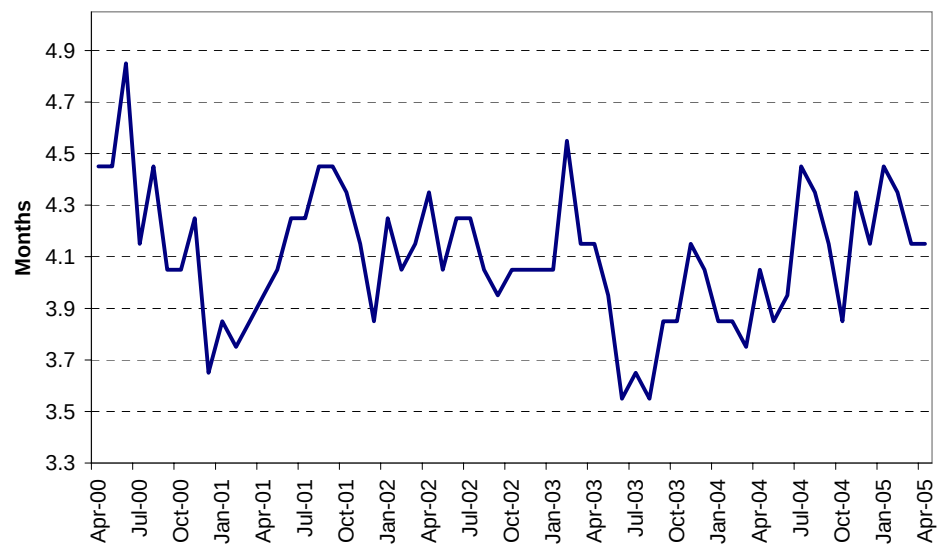
New Home Sales



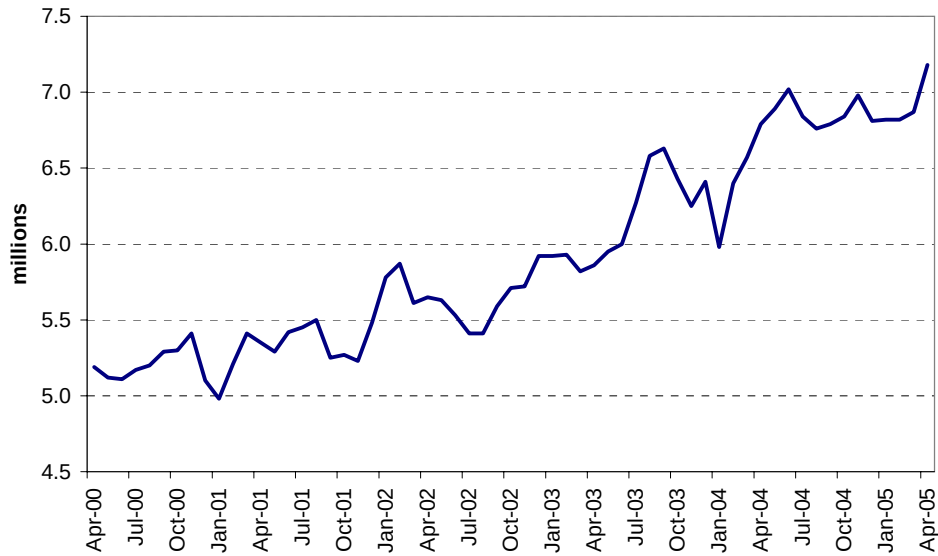
New Home Sales Median Prices



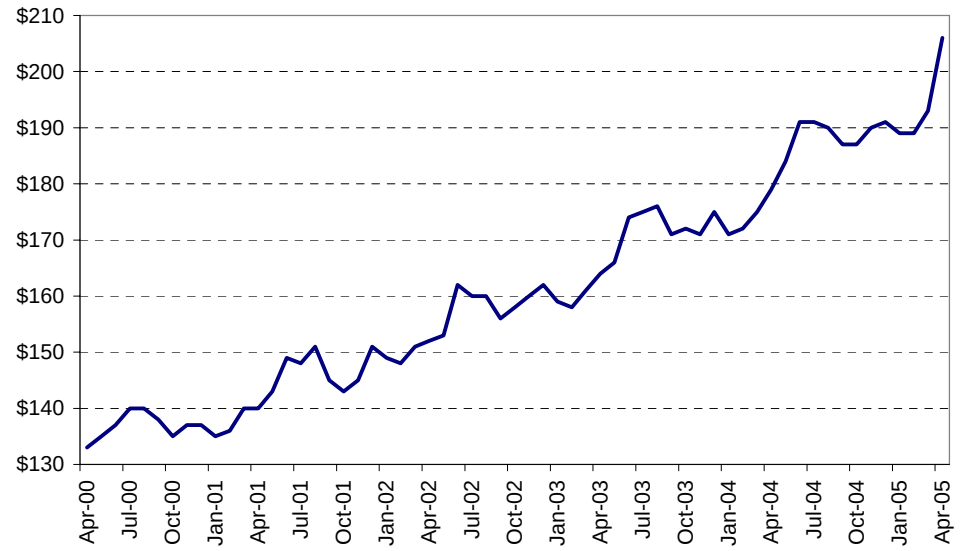
New Homes Supply



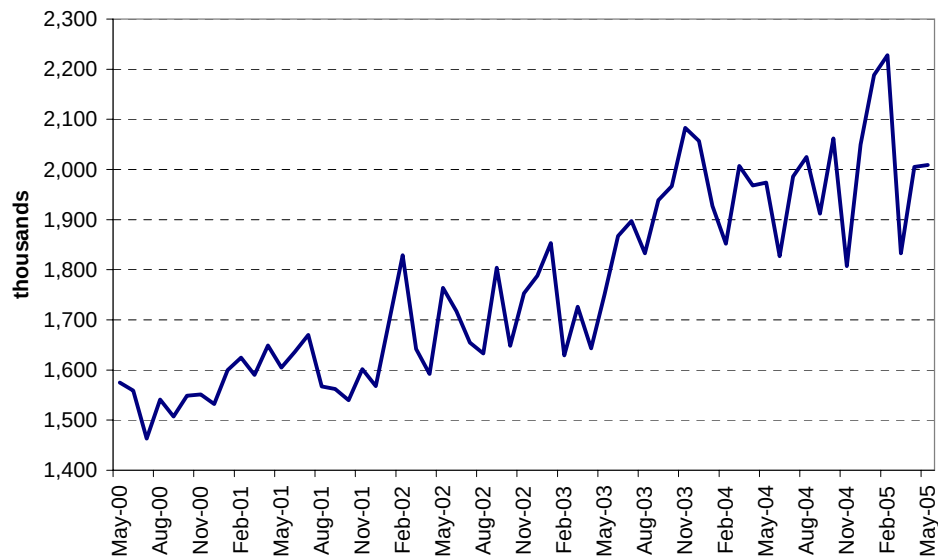
Existing Home Sales



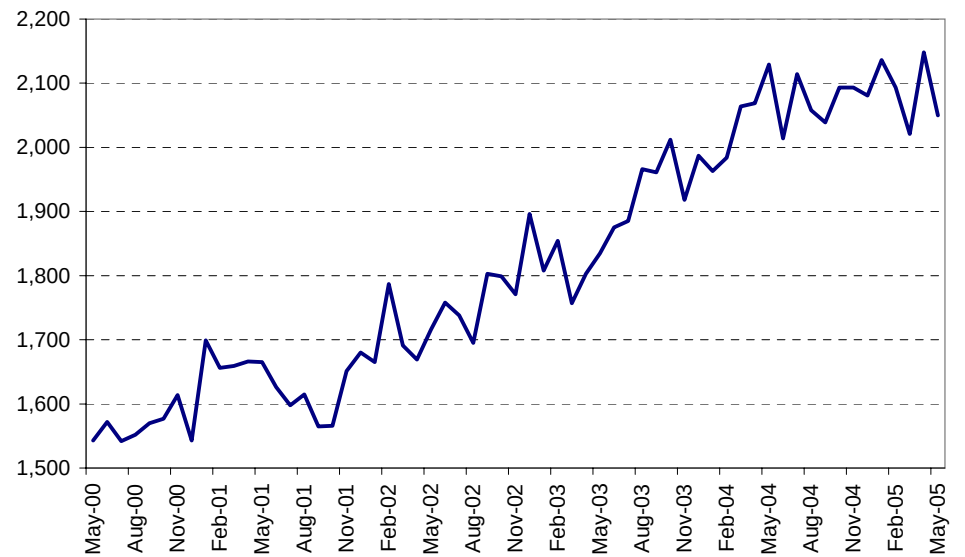
Existing Home Sales Median Prices



Housing Starts

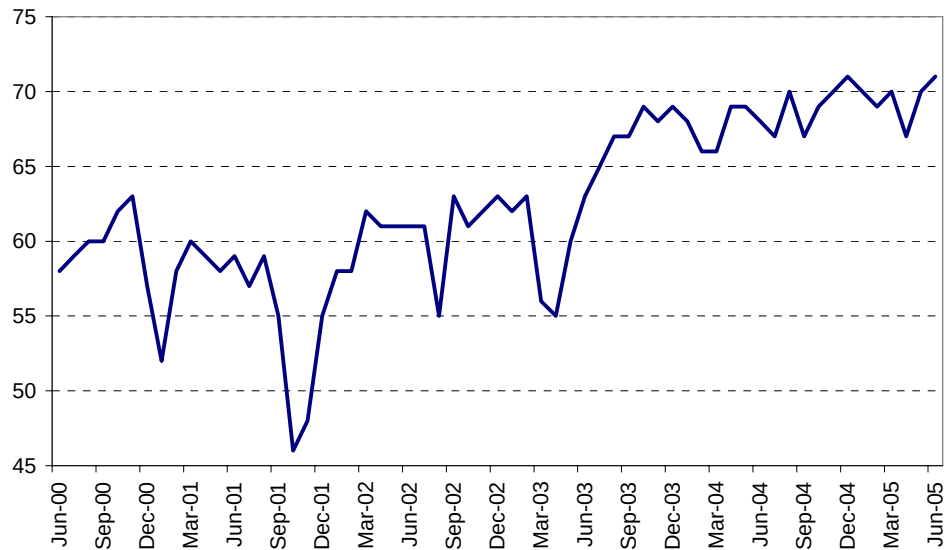


Building Permits

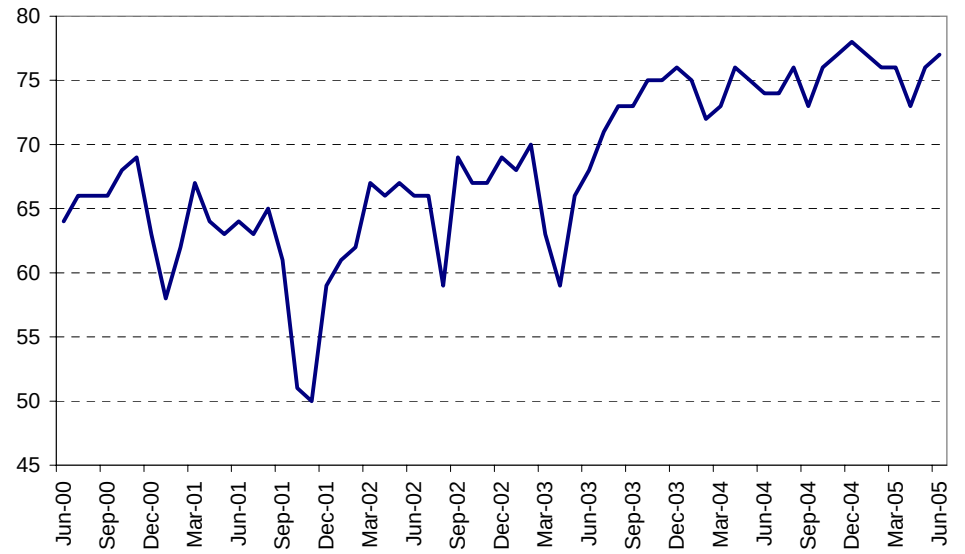




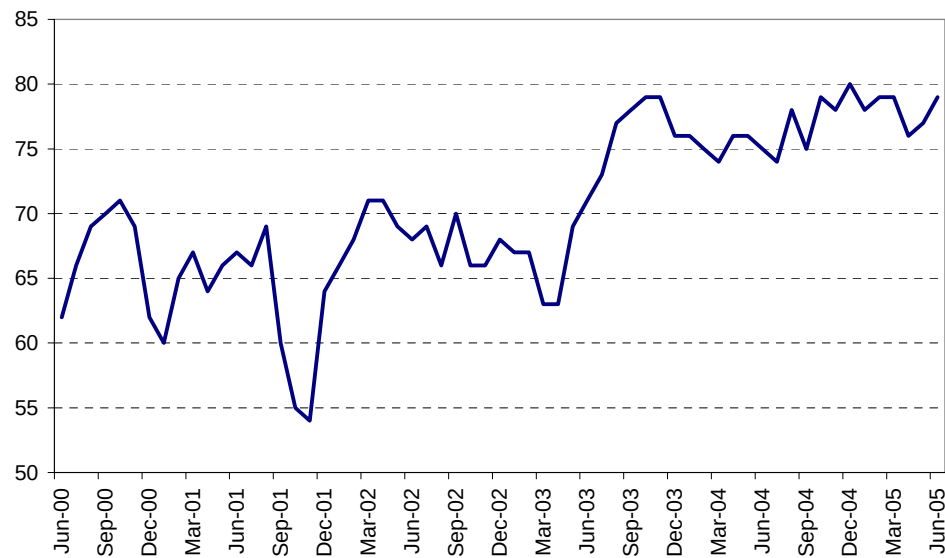
NAHB Housing Index



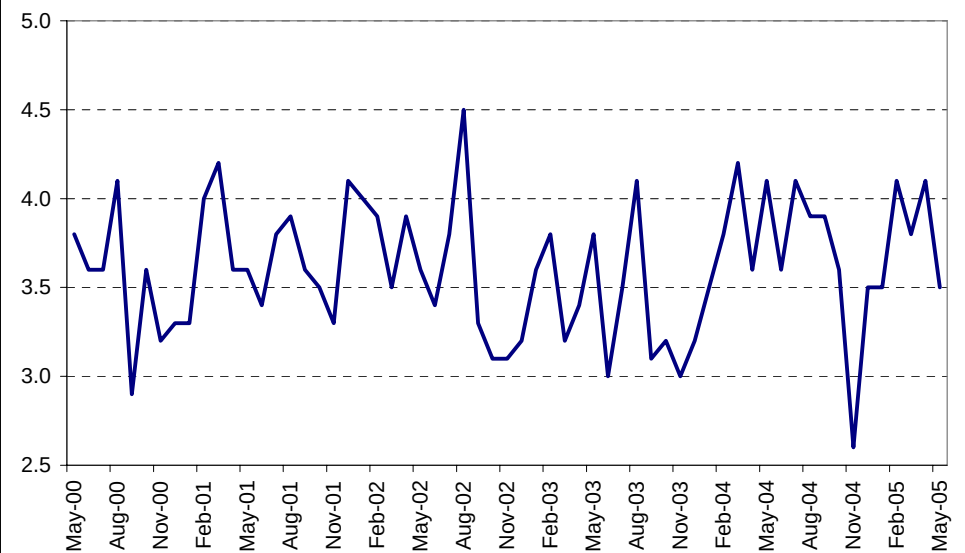
NAHB Present Sales Index



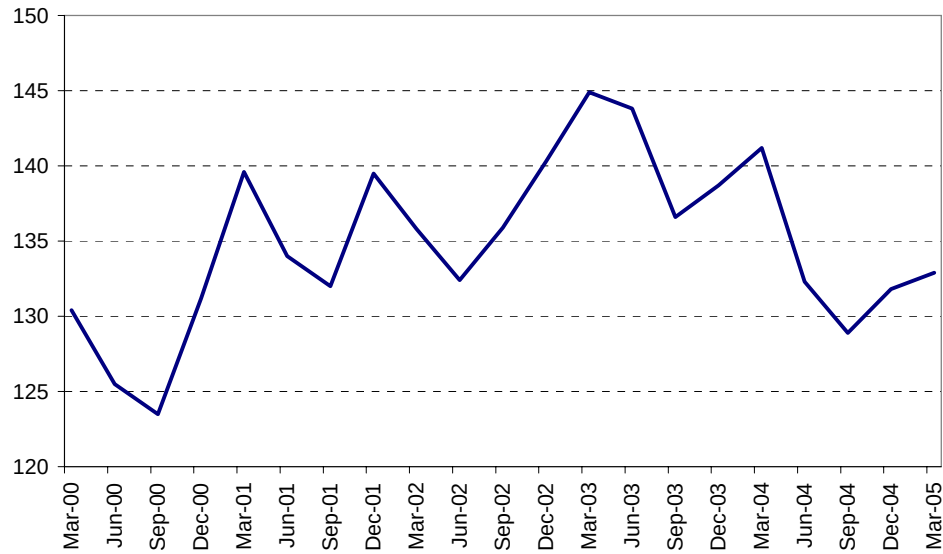
NAHB Future Sales Index



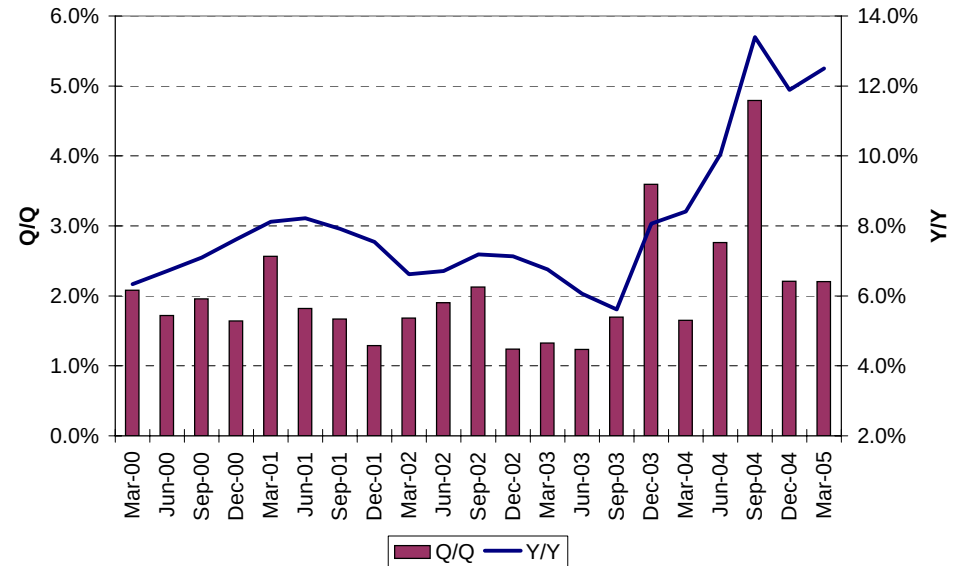
Conference Board Home Buying Intentions



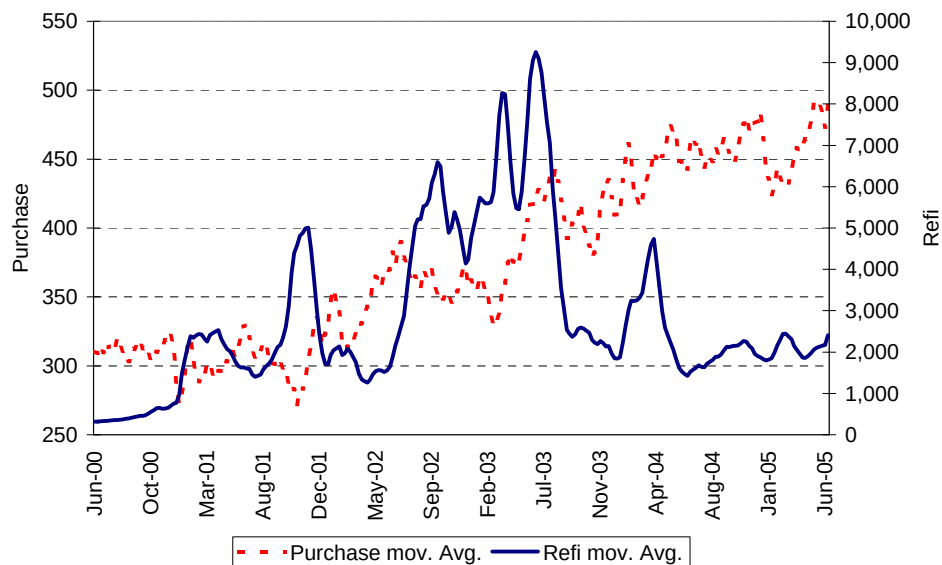
Housing Affordability



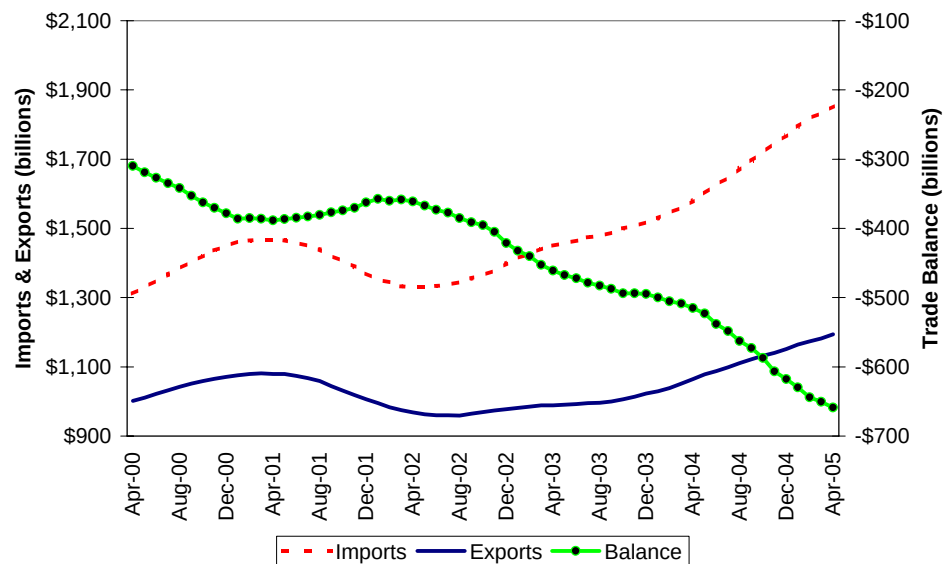
OFHEO Home Prices



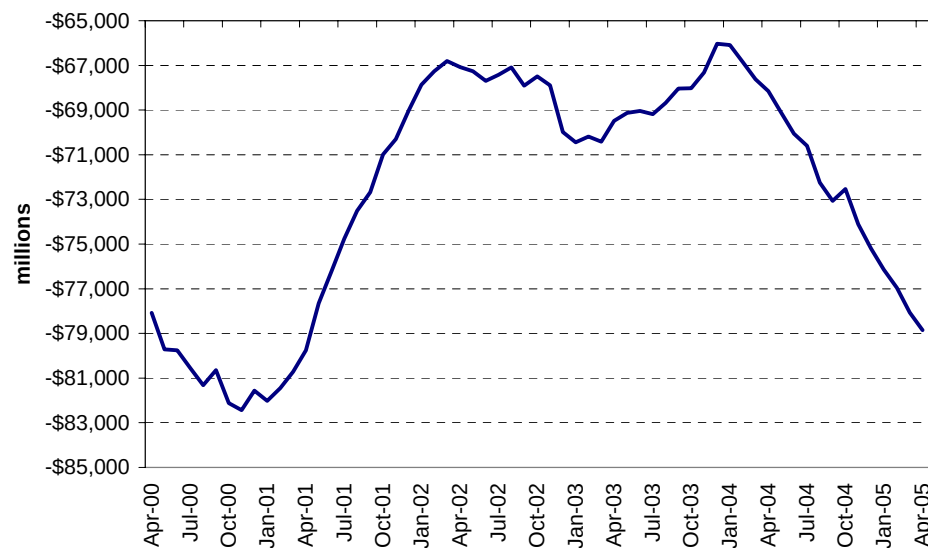
Mortgage Applications (4 wk. mov. avg.)



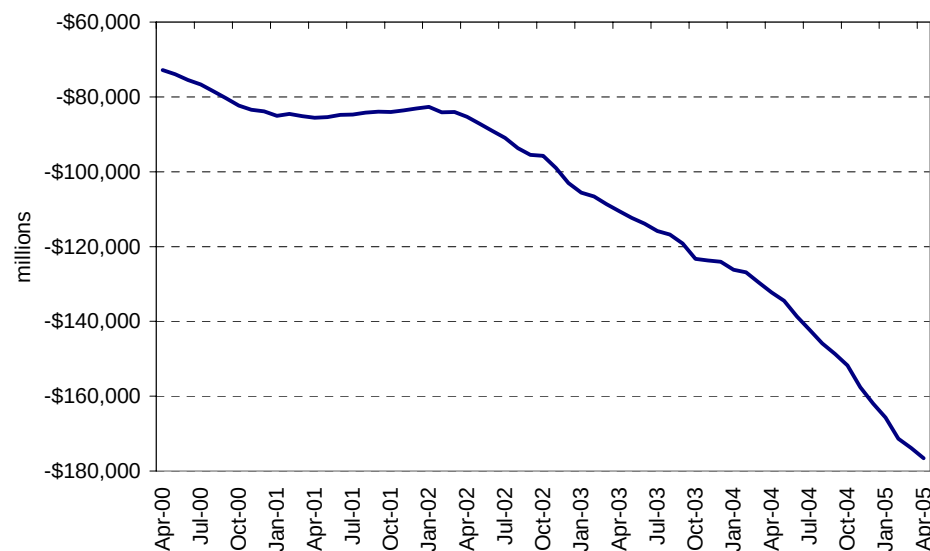
Trade Balance (Trailing Twelve Months)



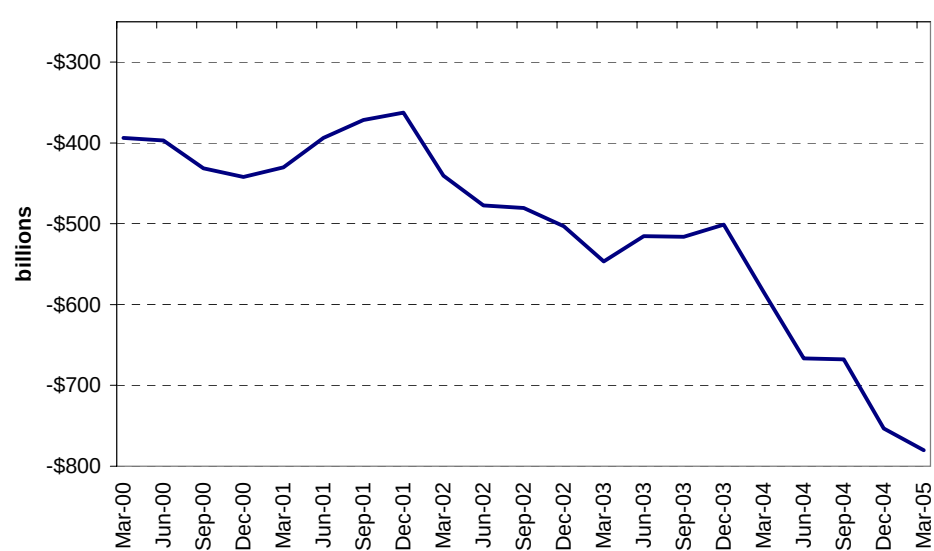
Trailing Trade Balance w/ Japan (12 Months)



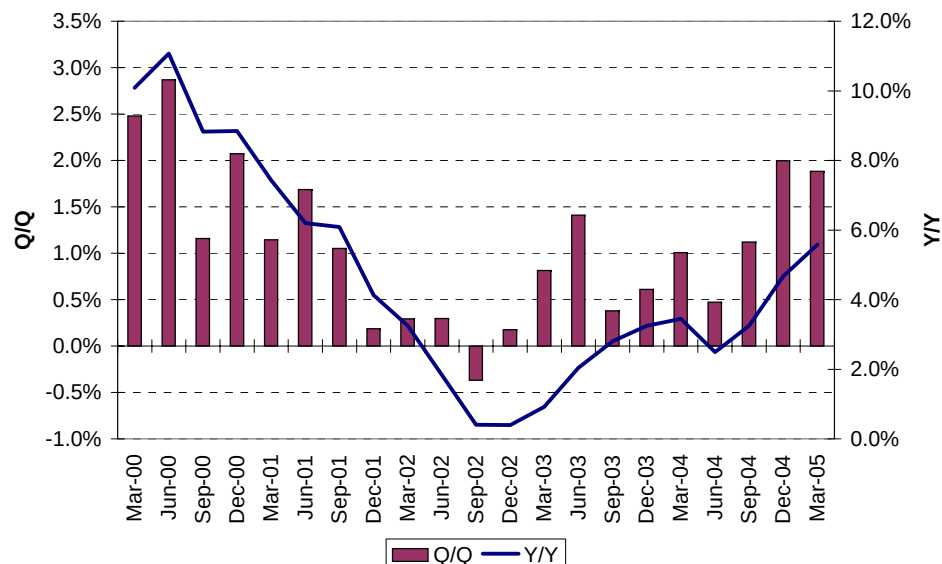
Trailing Trade Balance w/ China (12 Months)



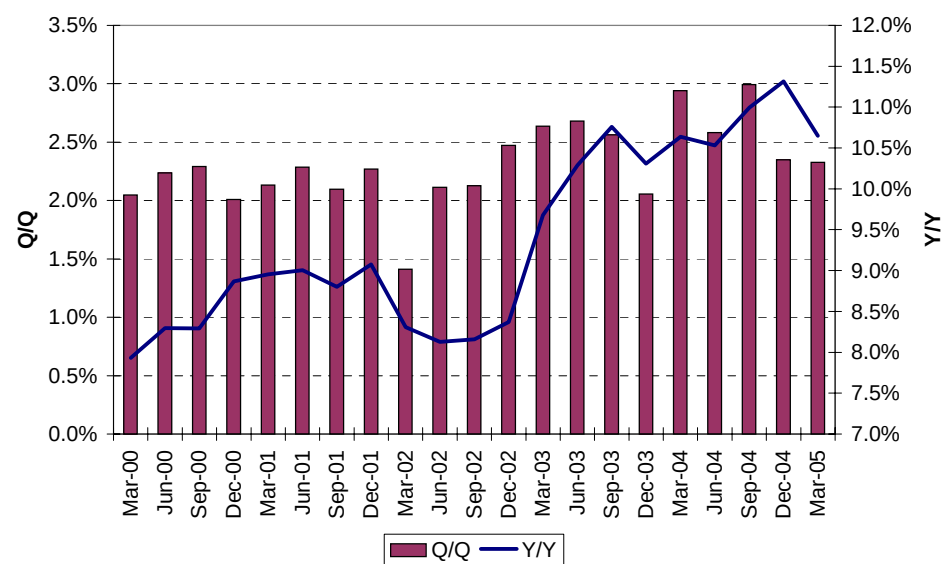
Annualized Current Account Balance



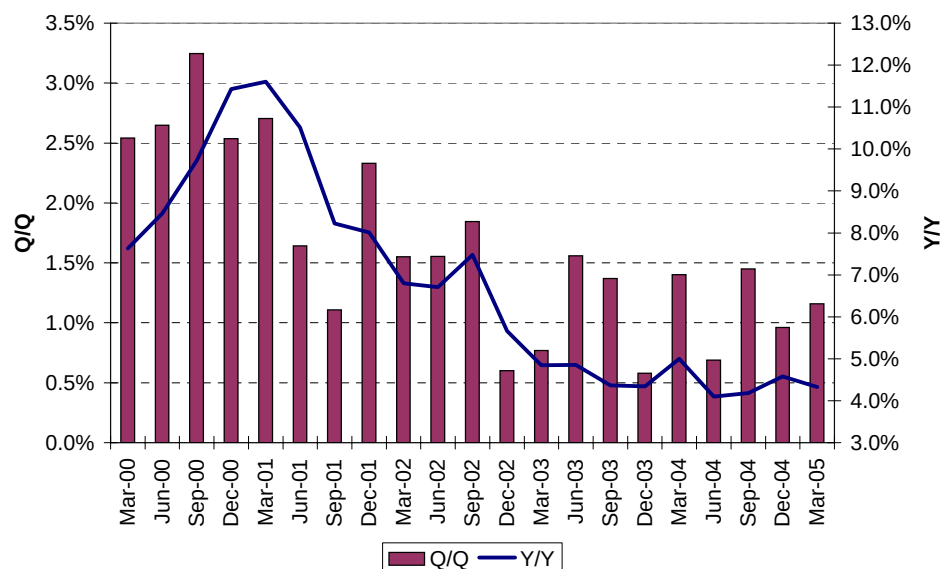
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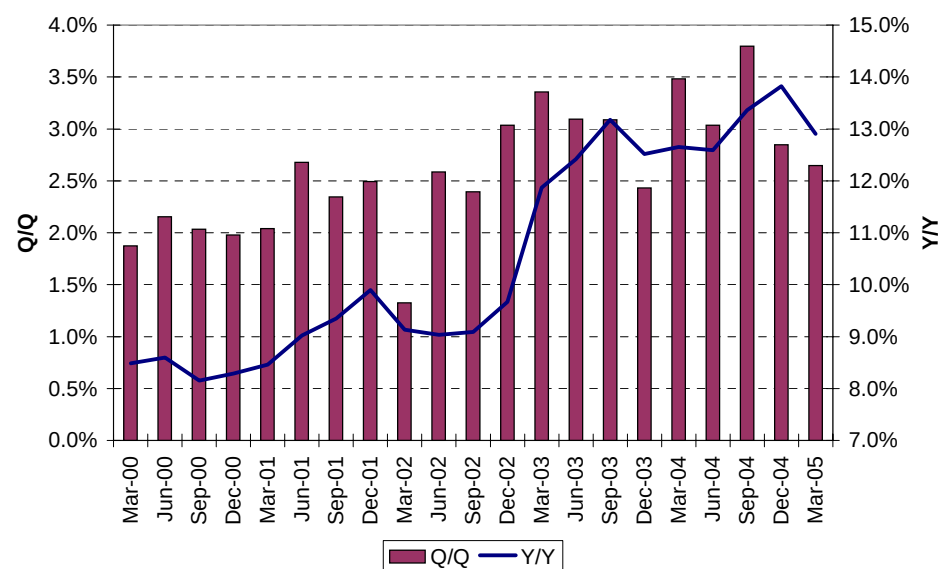
Household Debt



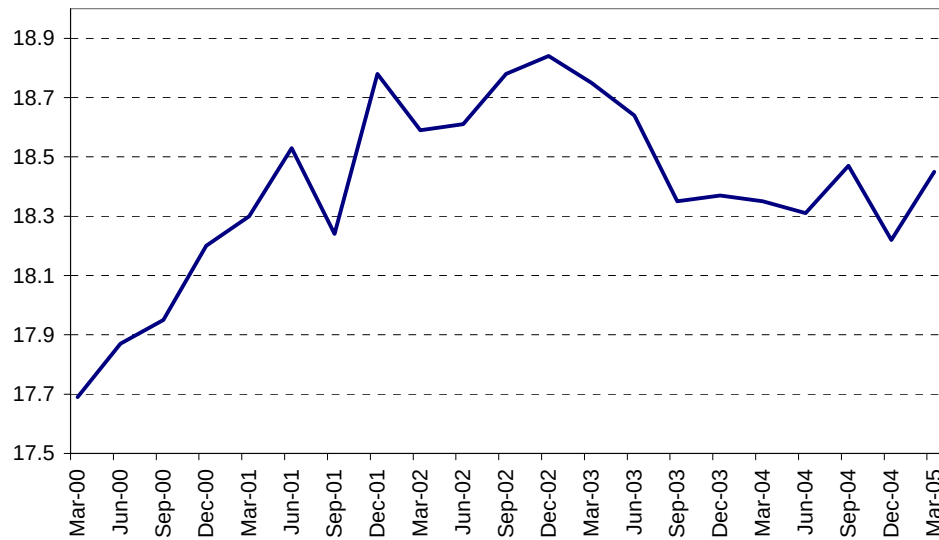
Consumer Credit



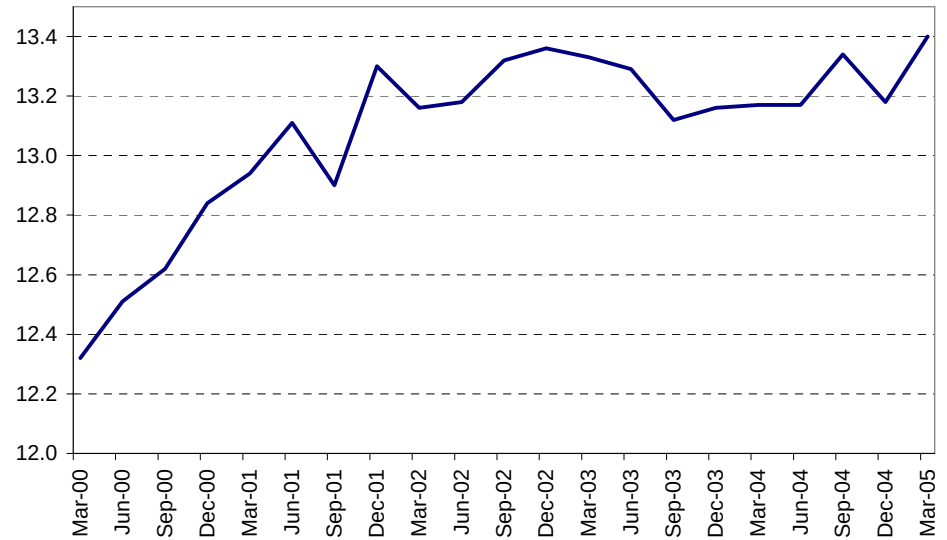
Mortgage Debt



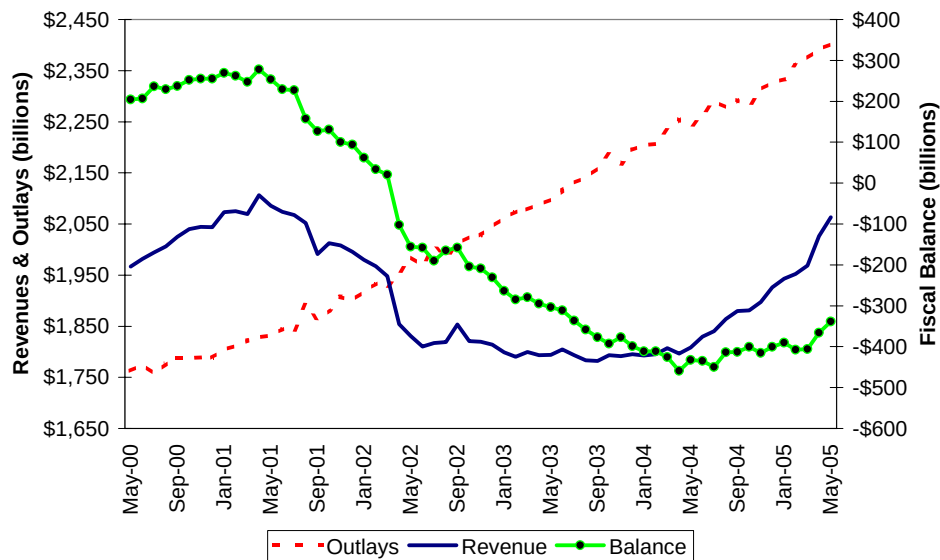
Financial Obligation Ratio



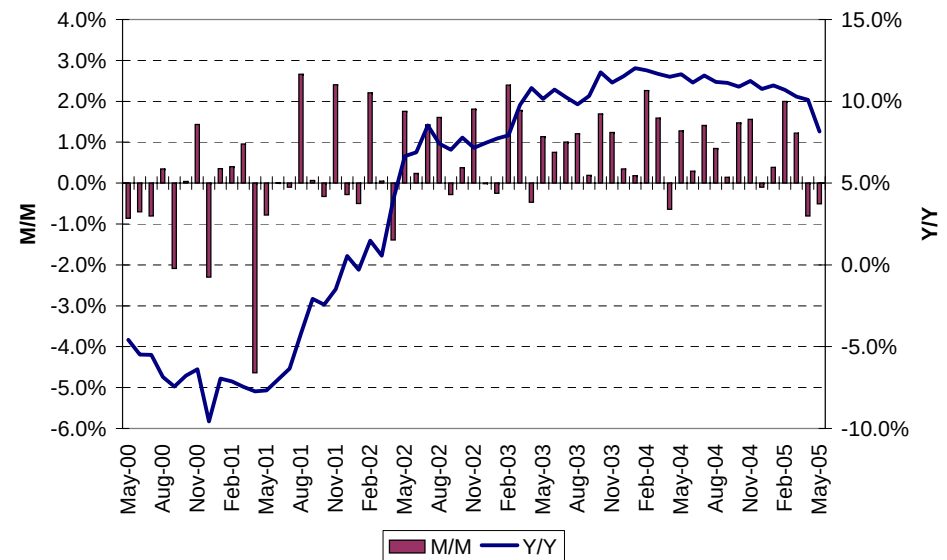
Debt Service Ratio



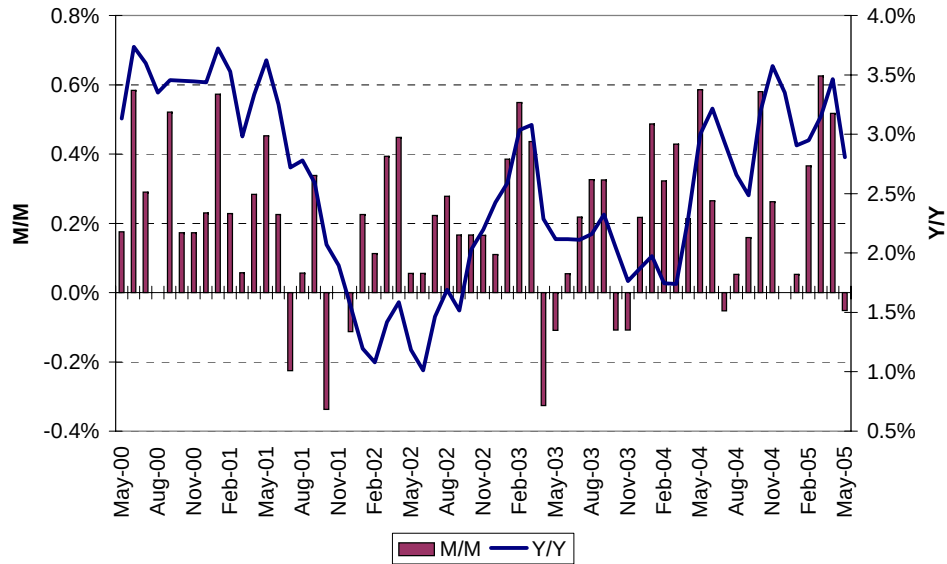
Fiscal Balance (Trailing Twelve Months)



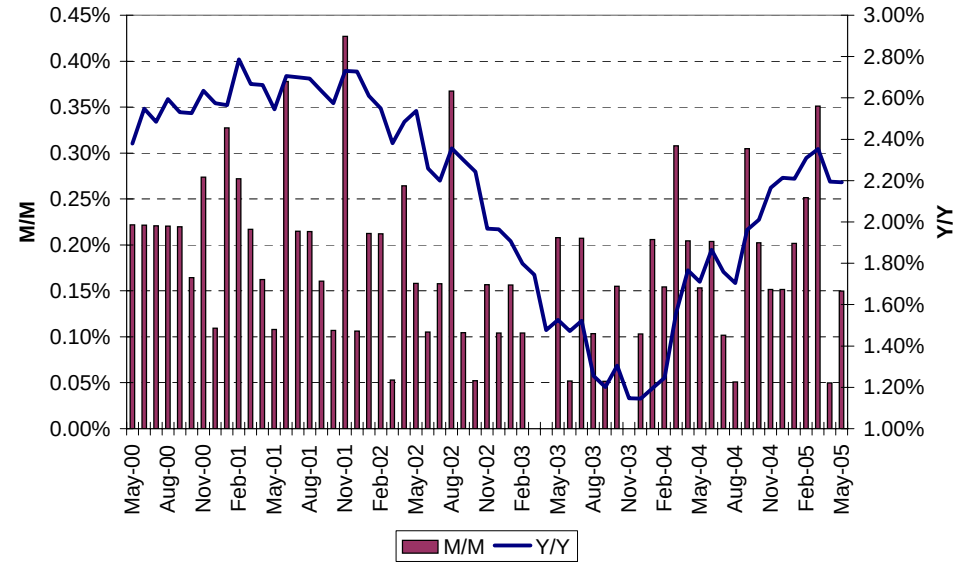
Government Public Debt



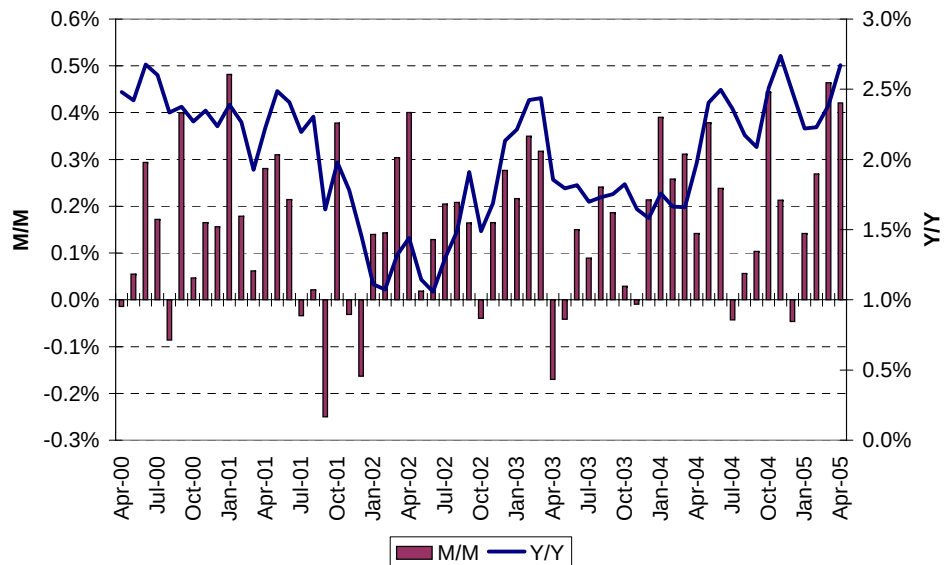
CPI



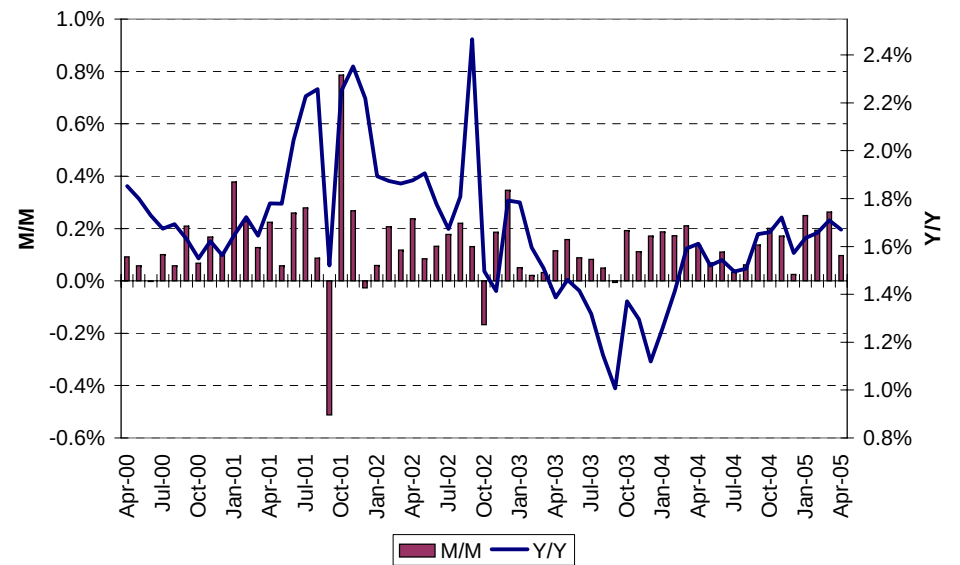
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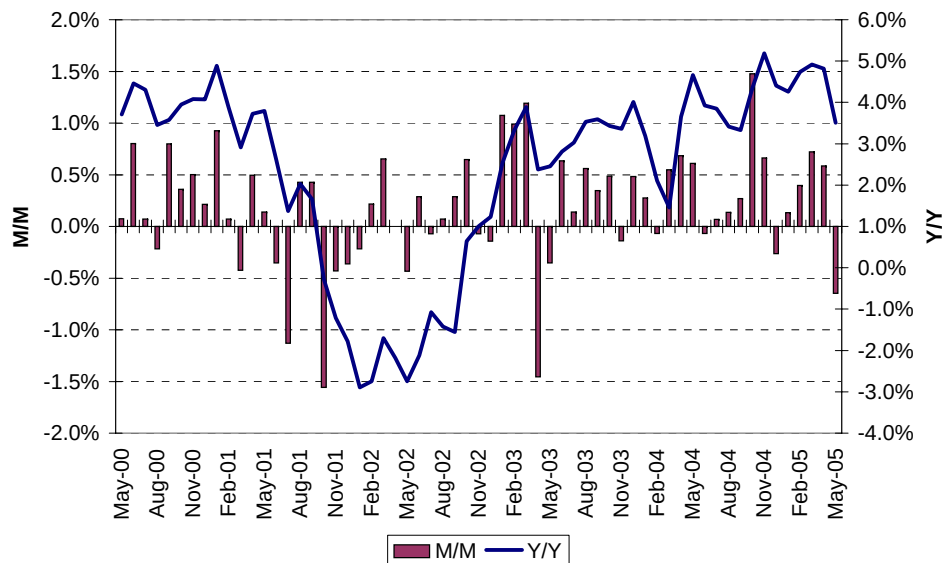
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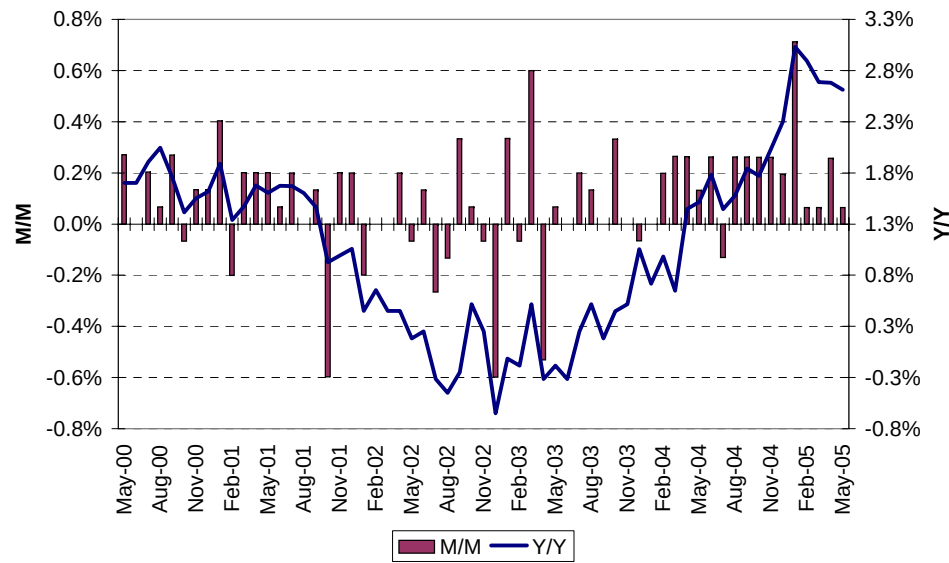
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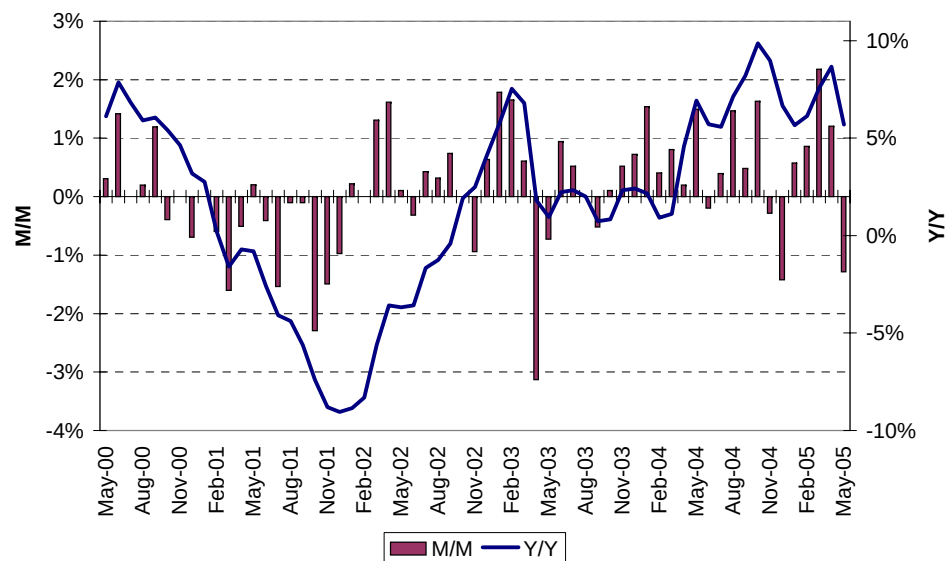
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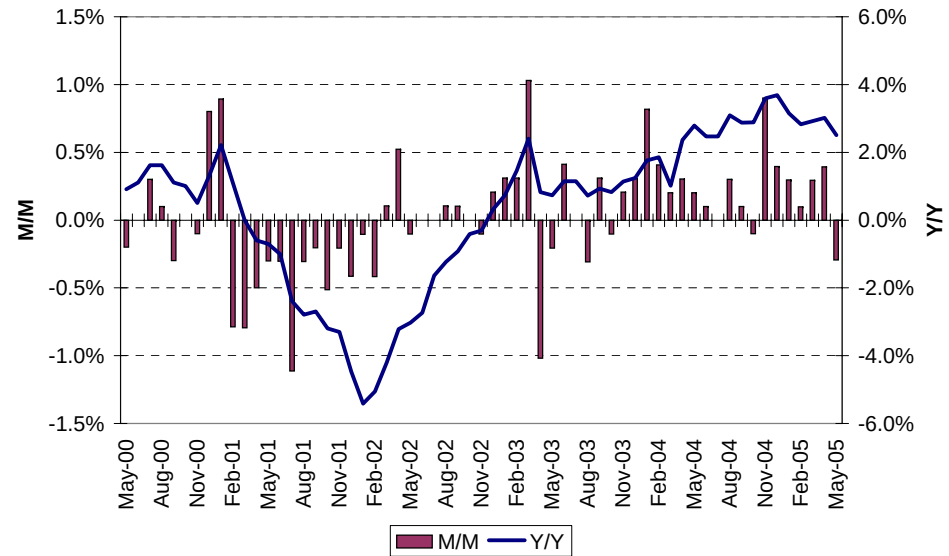
Core PPI



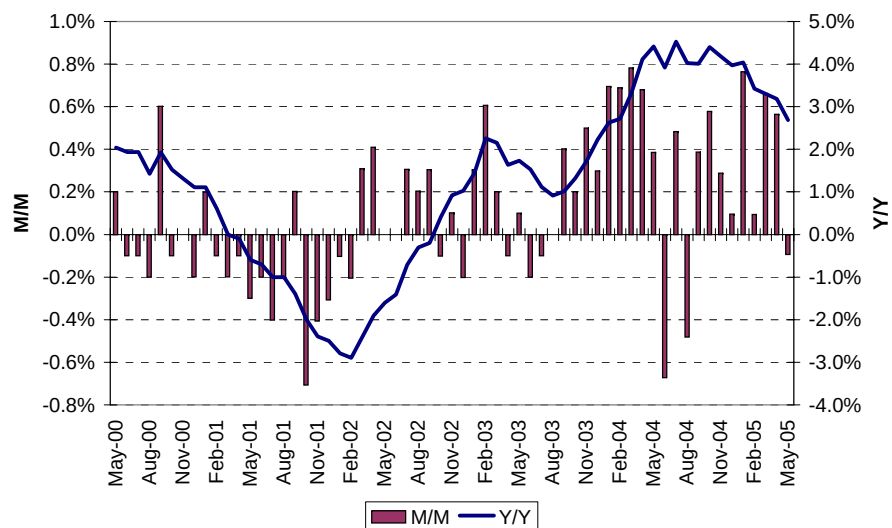
Import Prices



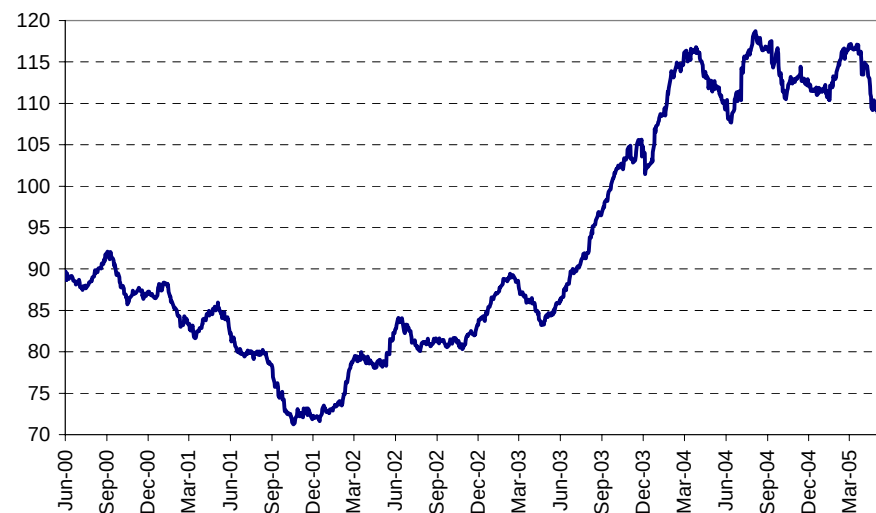
Import Prices ex. Petro



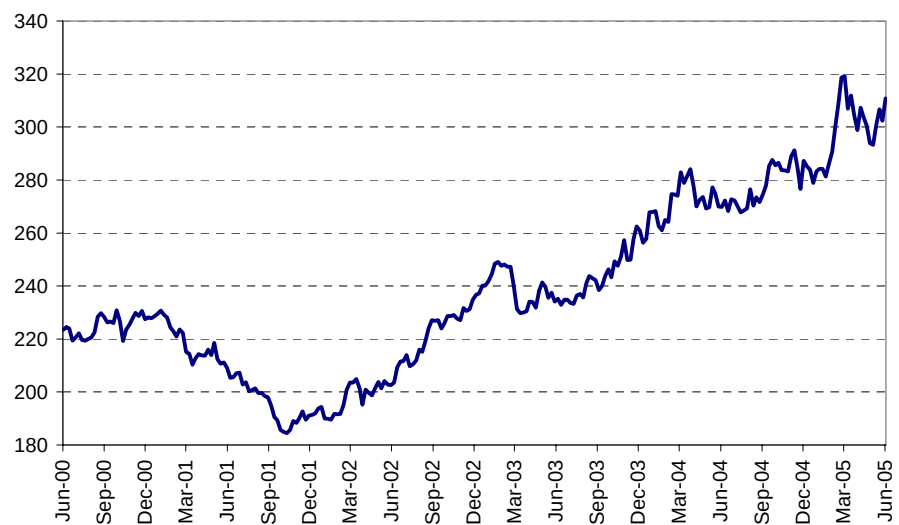
Export Prices



JOC Price Index

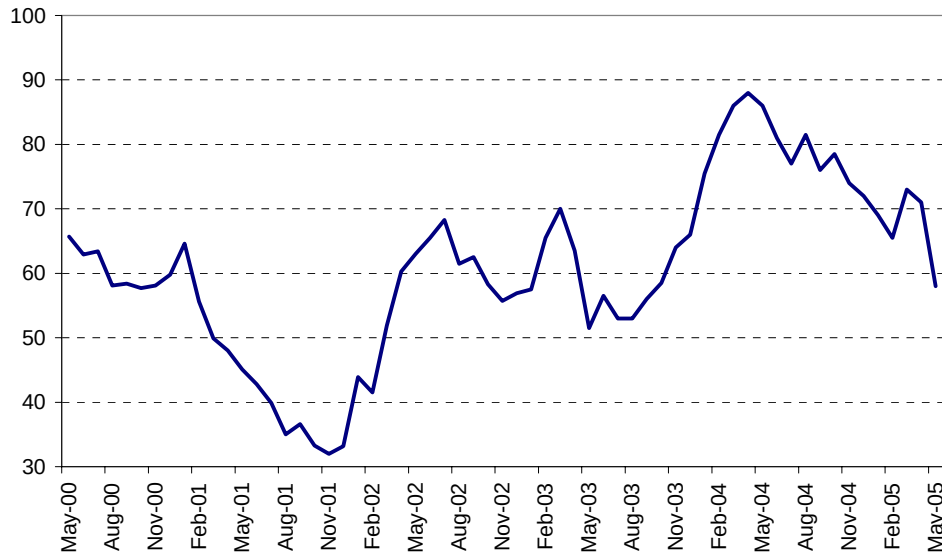


CRB Index

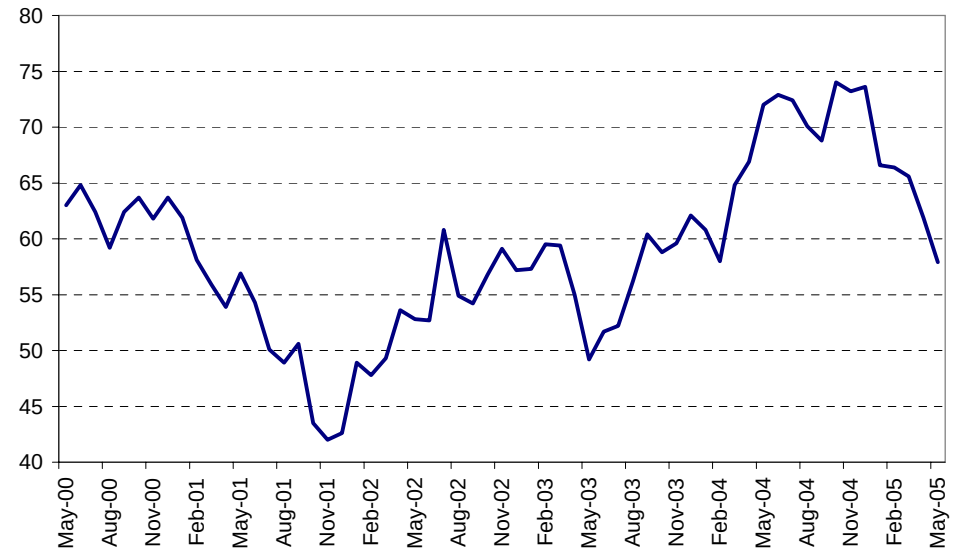




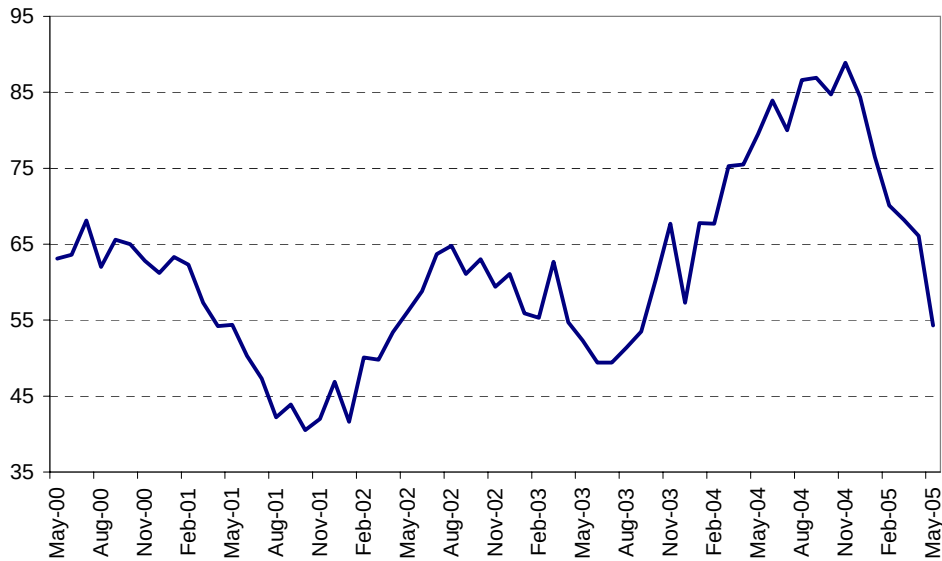
ISM Manufacturing Prices



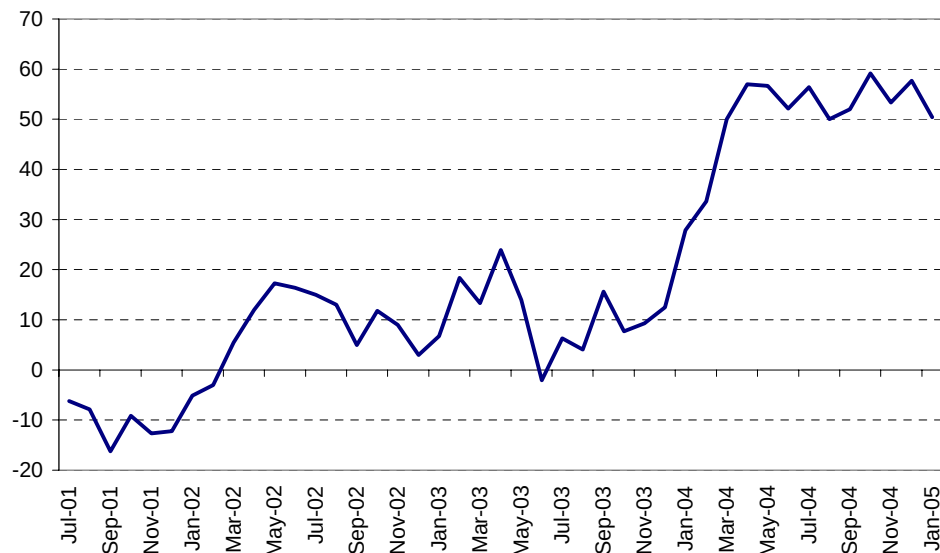
ISM Non-Manufacturing Prices



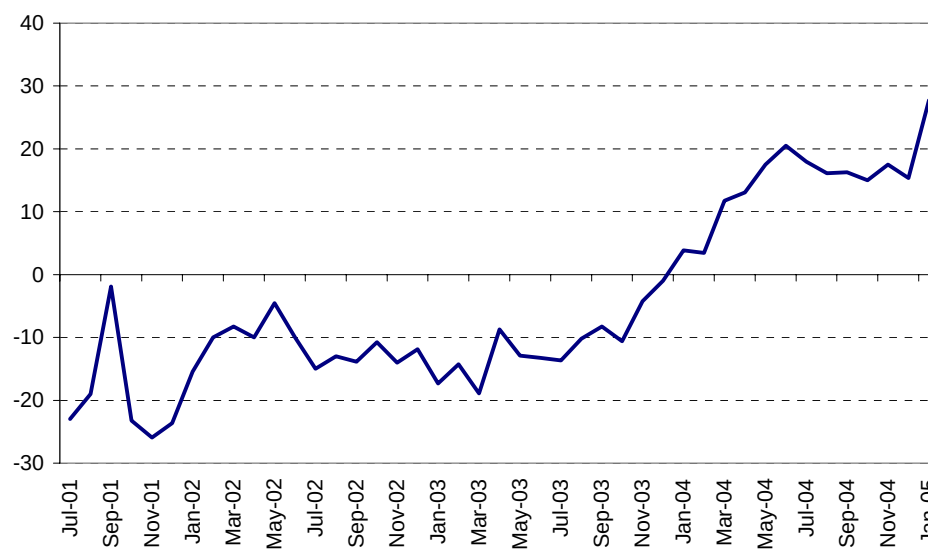
Chicago PMI Prices



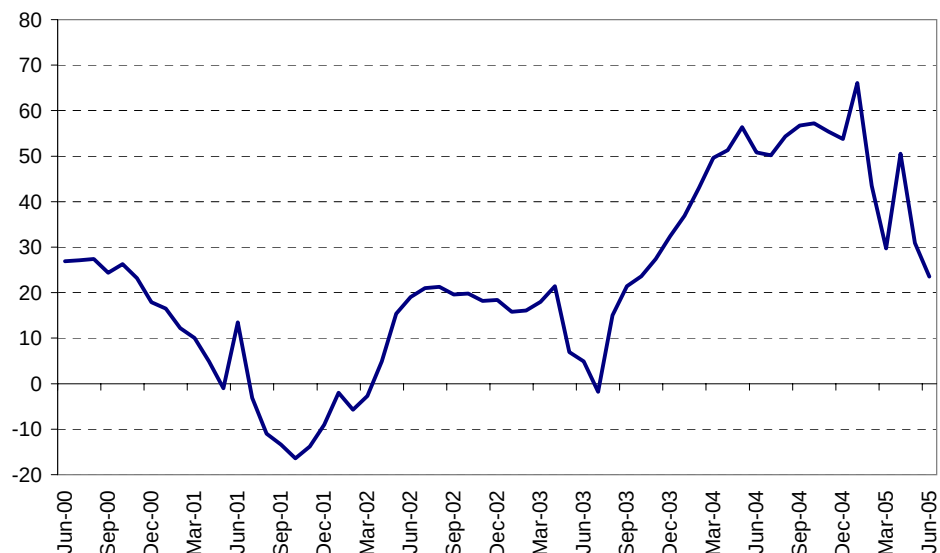
Empire Prices Paid



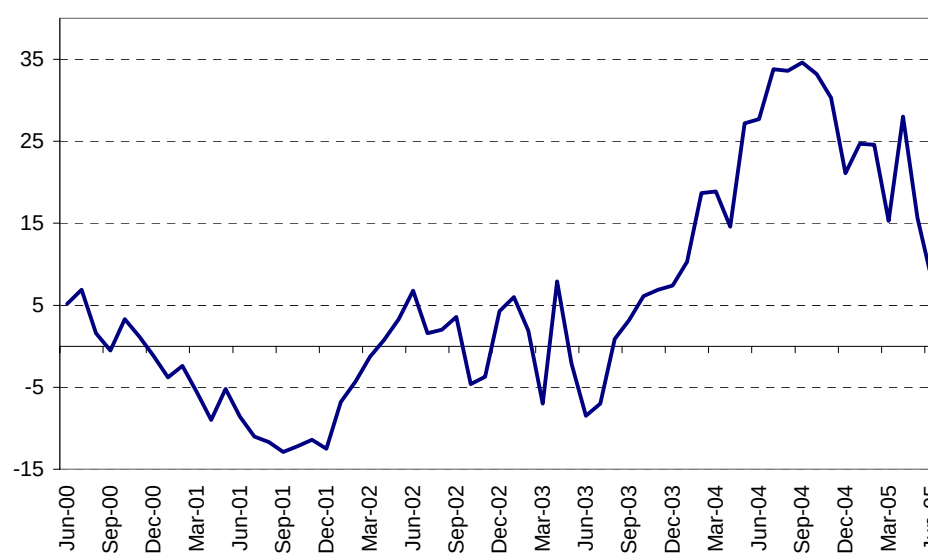
Empire Prices Rcvd

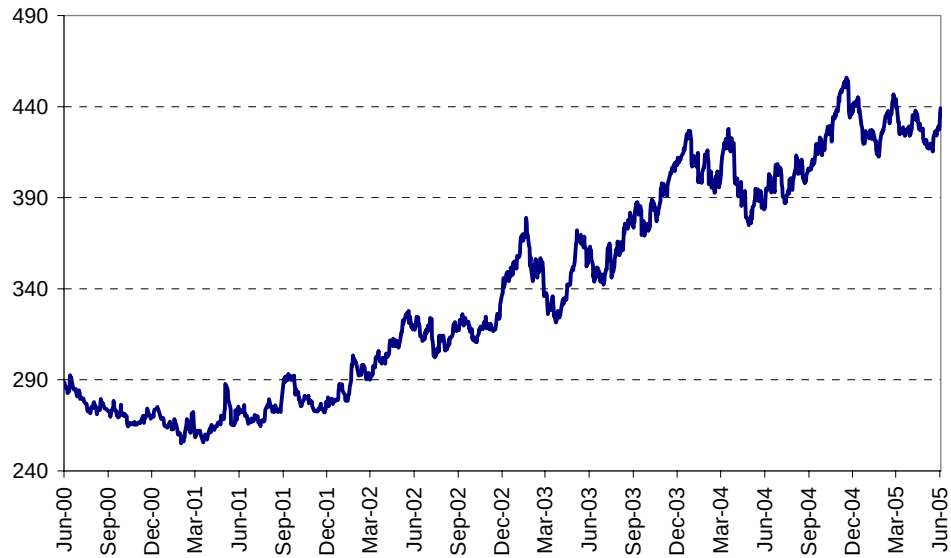
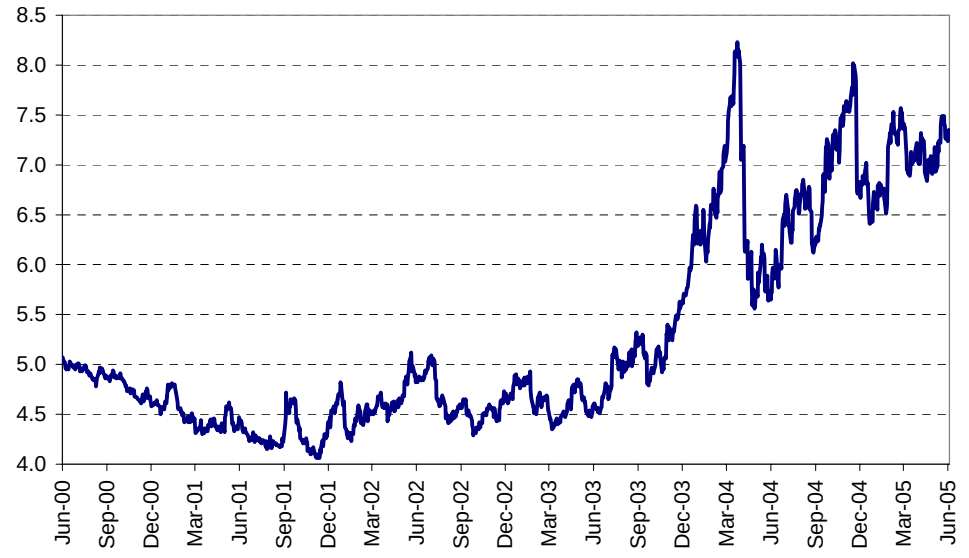
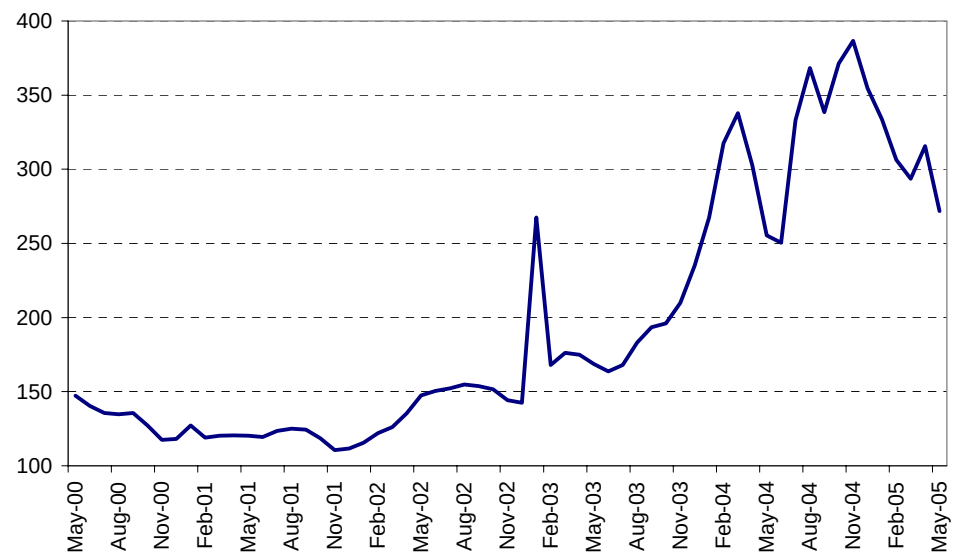


Philly Fed Prices

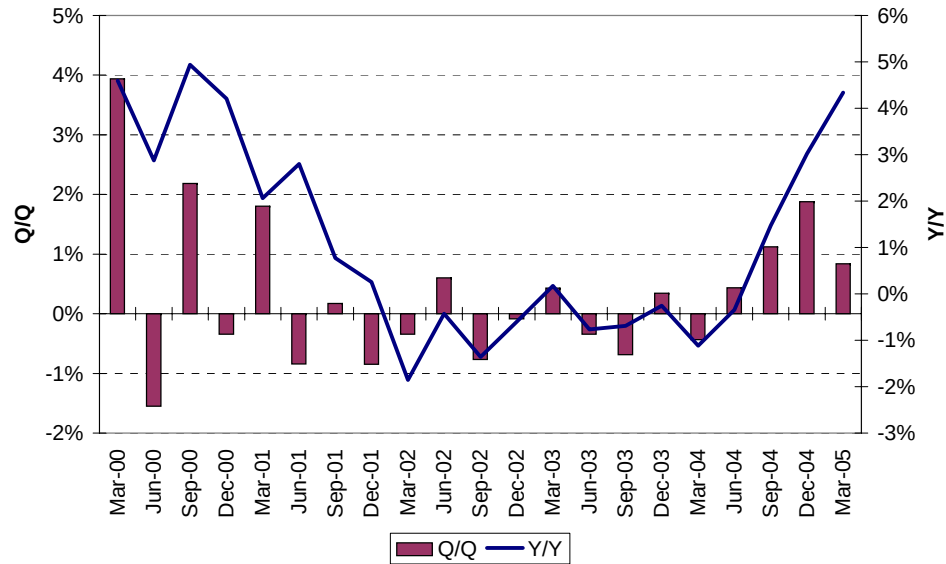


Philly Prices Rcvd

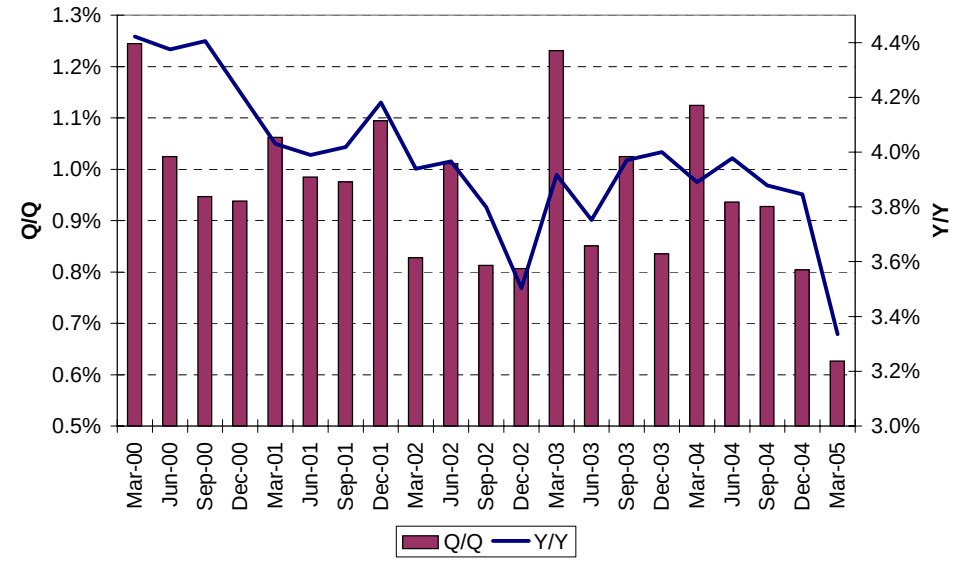


**Gold****Silver****Copper****Iron & Steel Scrap Prices**

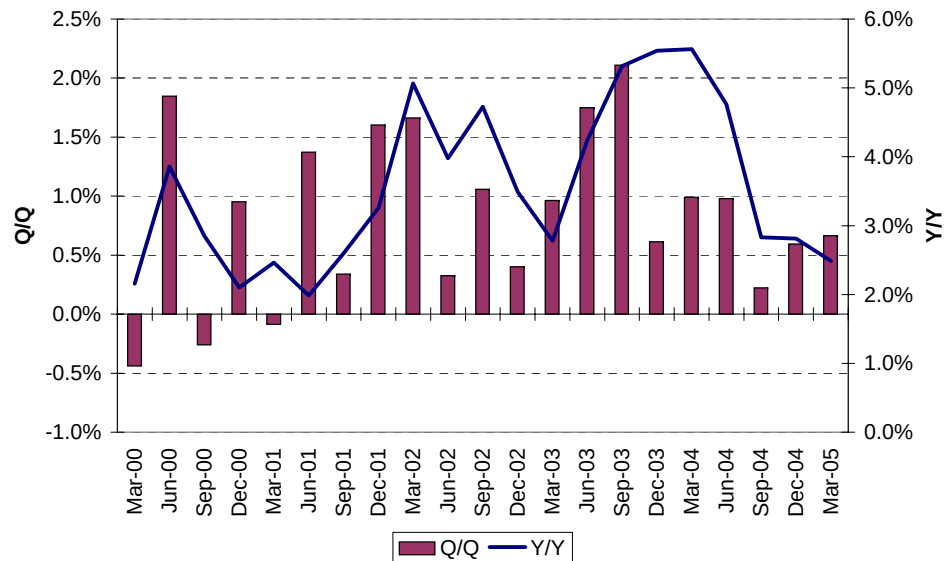
Unit Labor Costs



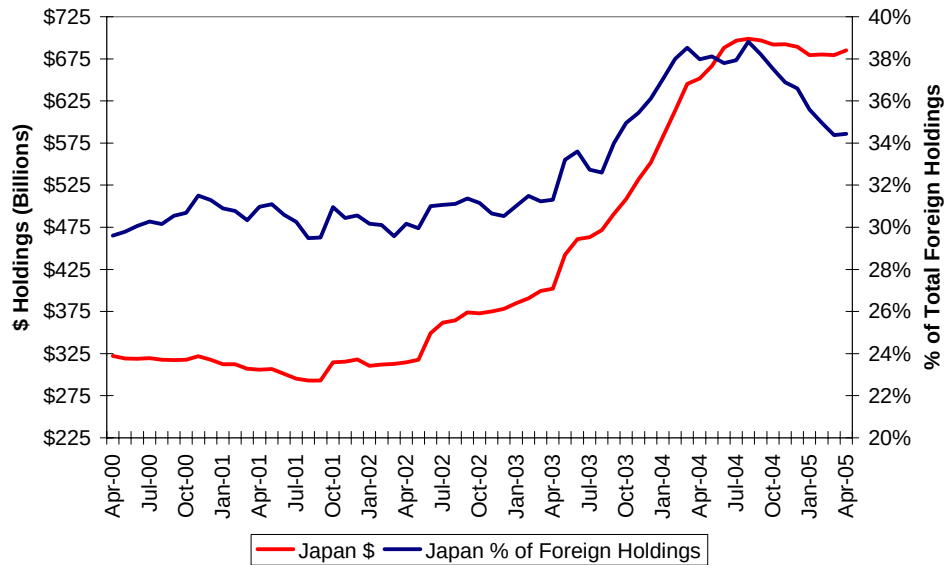
Employment Cost Index



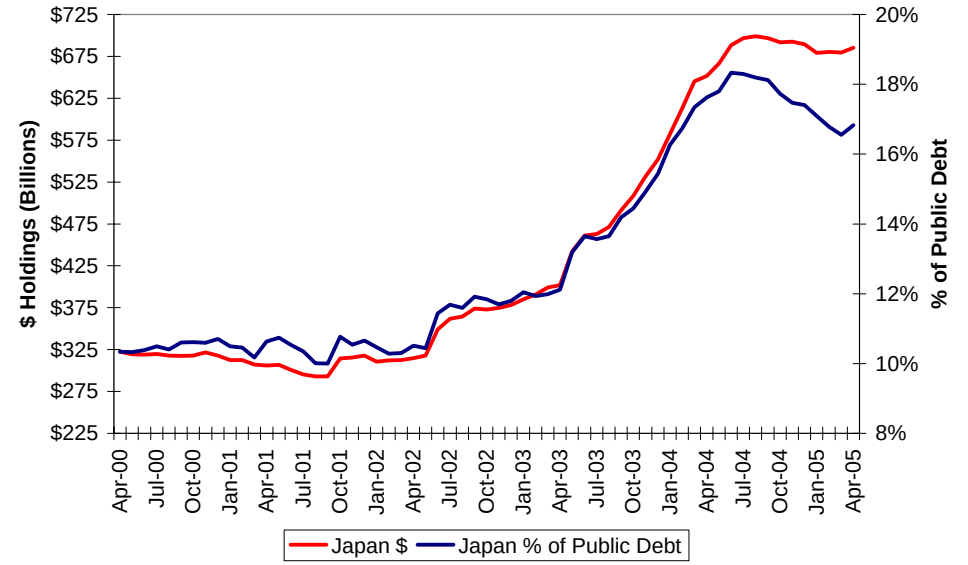
Productivity



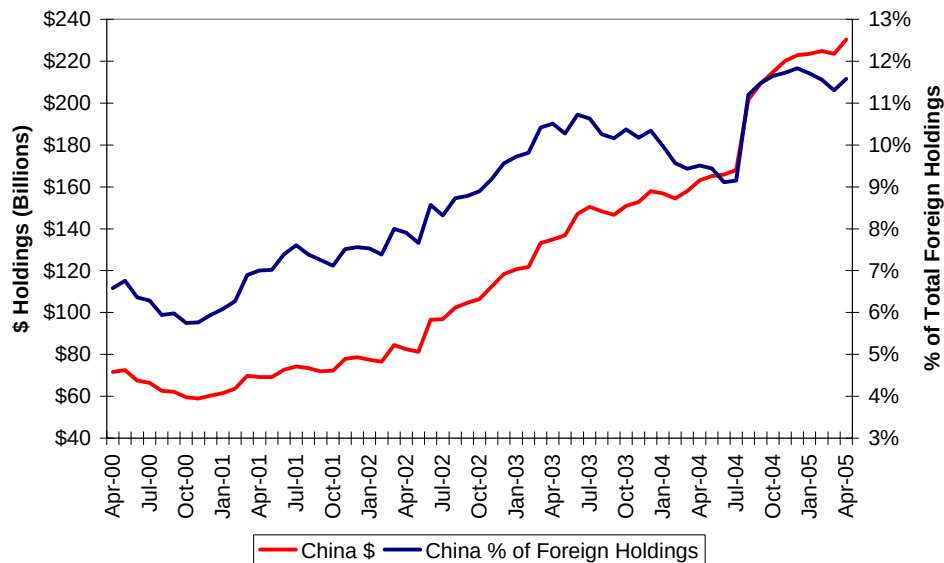
Japanese US Treasury Holdings



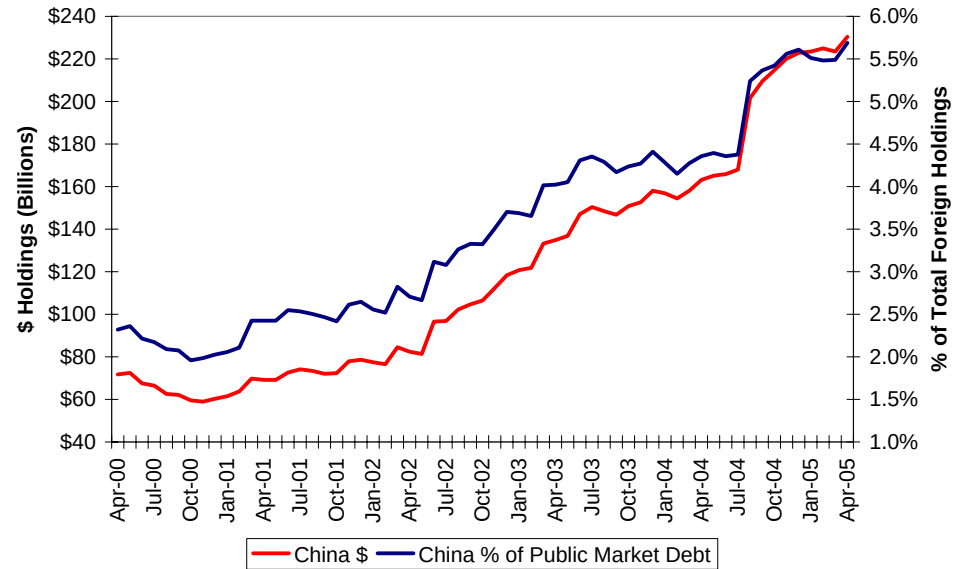
Japanese US Treasury Holdings

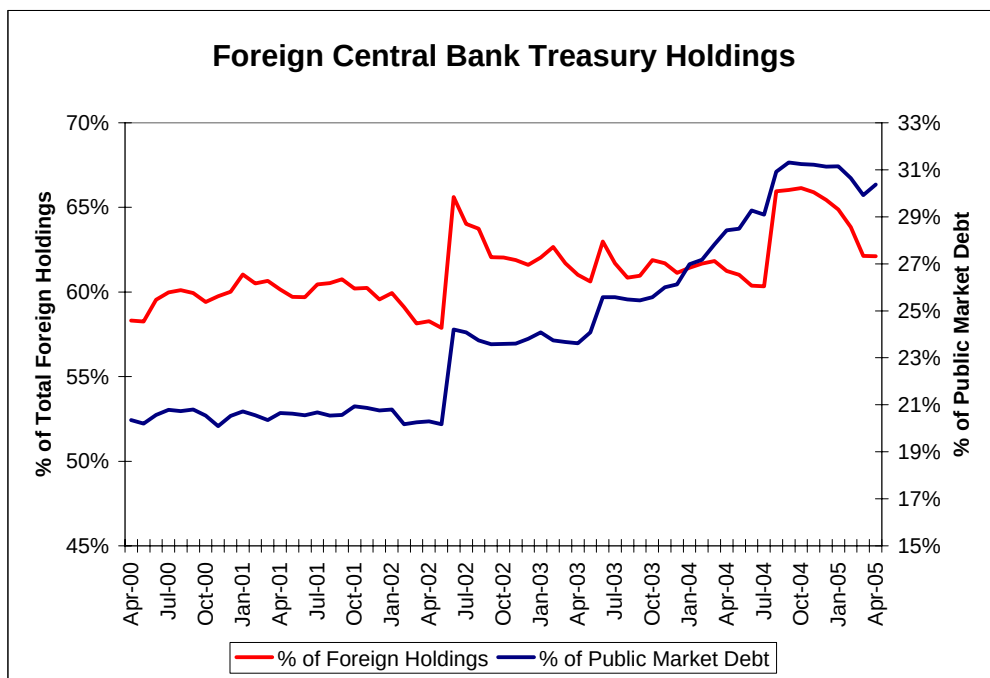


Chinese US Treasury Holdings

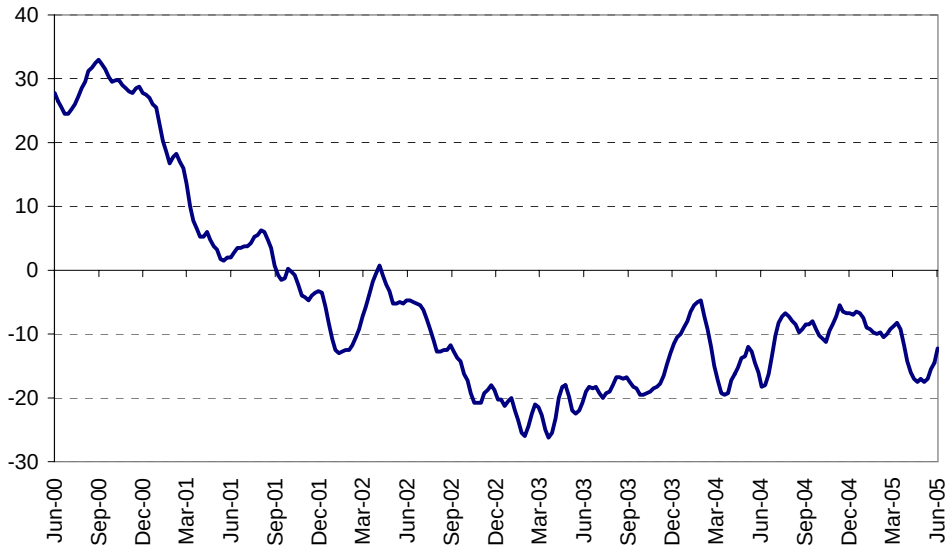


Chinese US Treasury Holdings

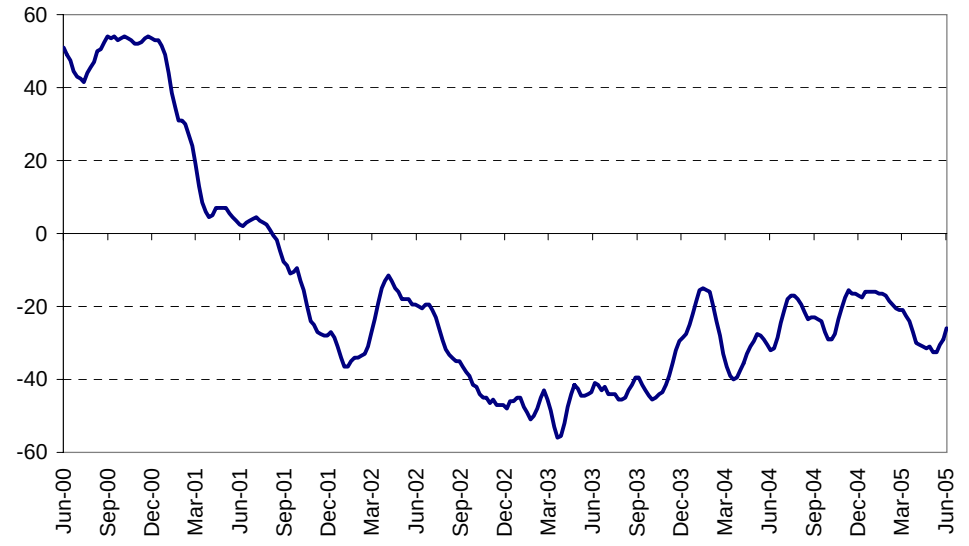




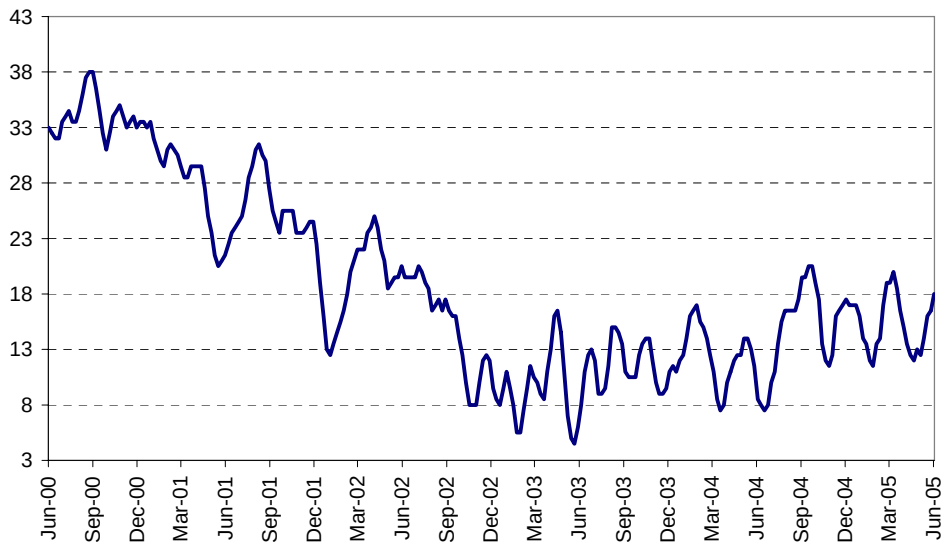
ABC Consumer Confidence (4wk. mov. avg.)



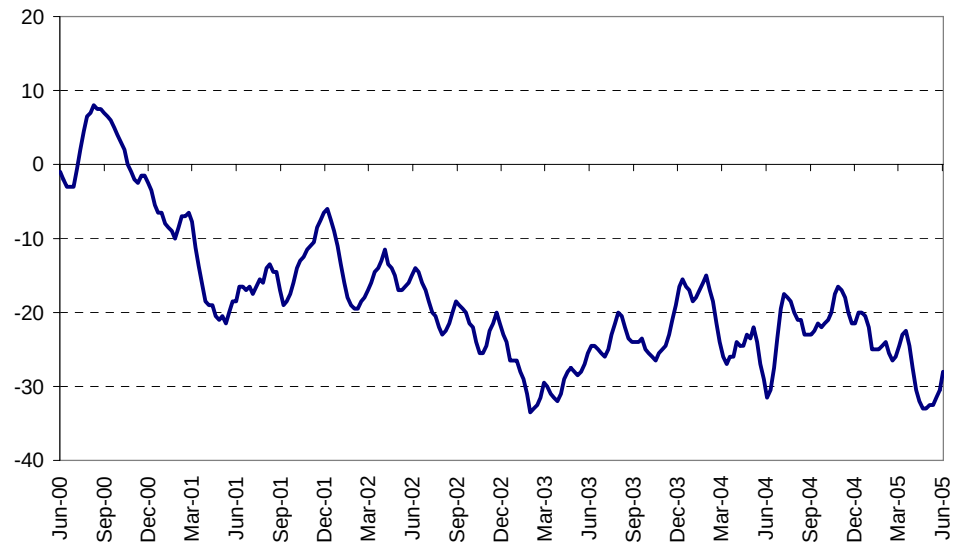
ABC Economic Component (4wk. mov. avg.)



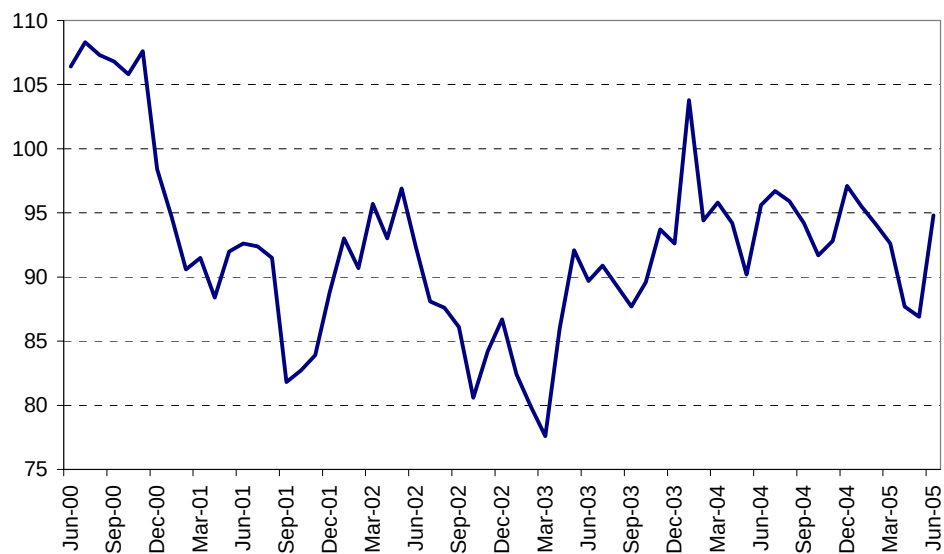
ABC Finance Component (4wk. mov. avg.)



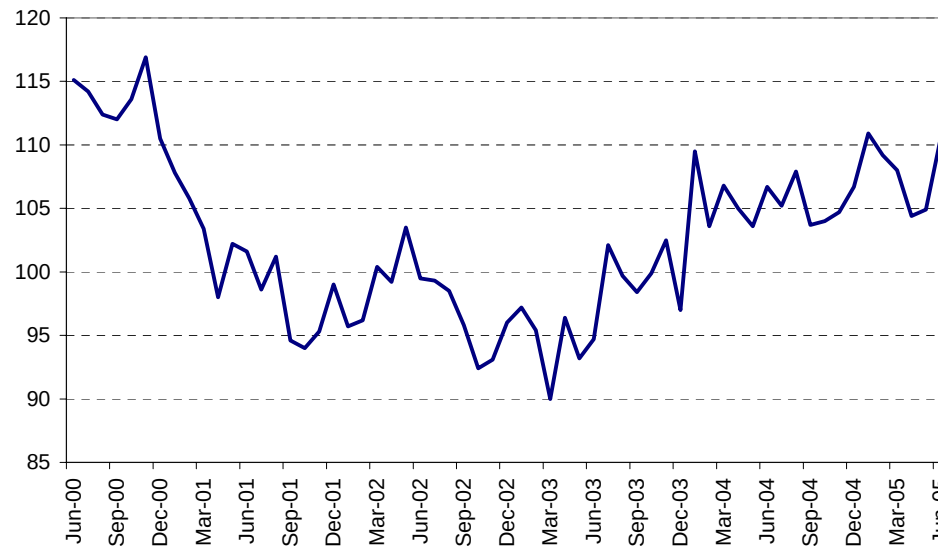
ABC Buying Component (4wk. mov. avg.)



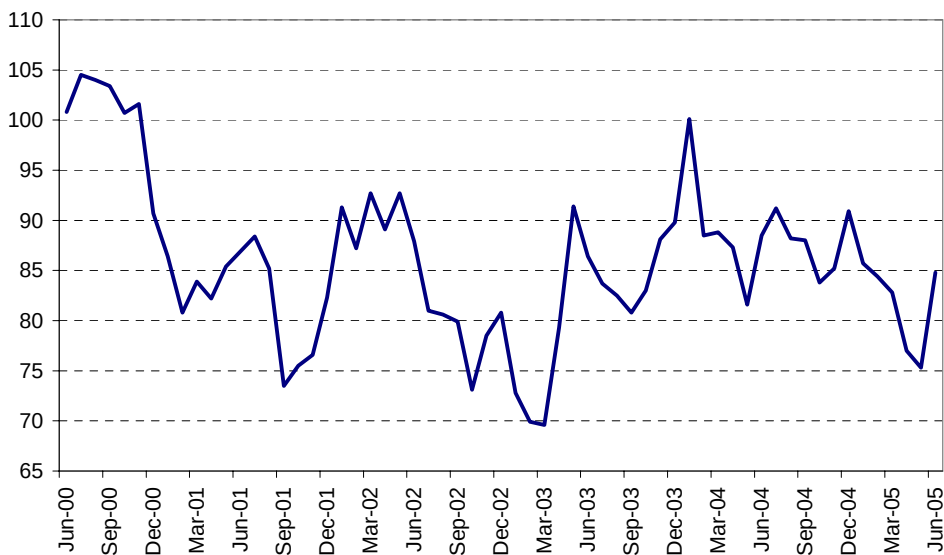
U. of Mich. Conf. Index



U. of Mich. Conf. Current

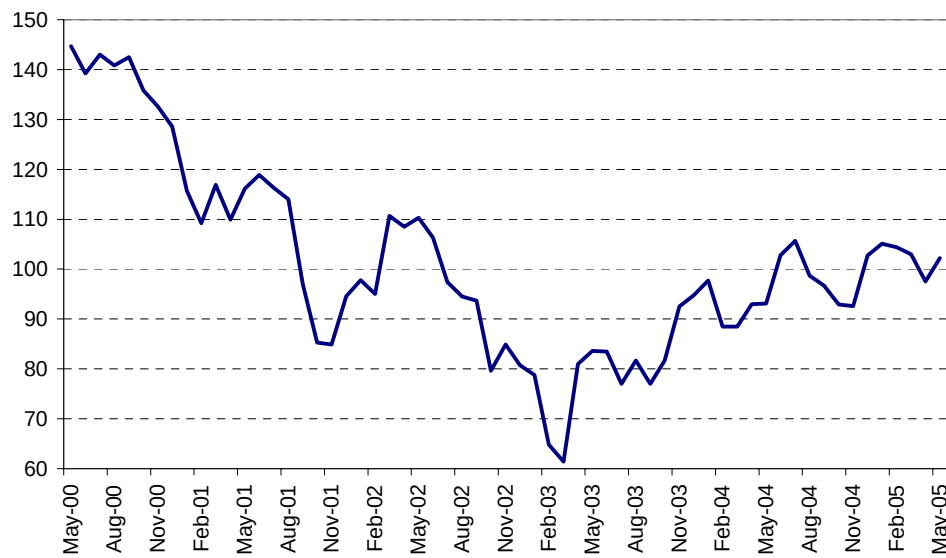


U. of Mich Conf. Expectations

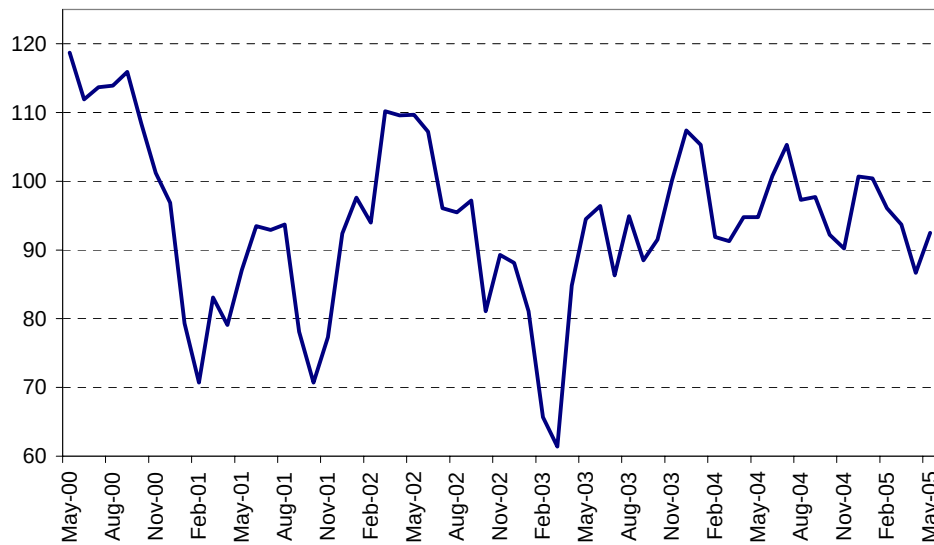




Conference Board Confidence



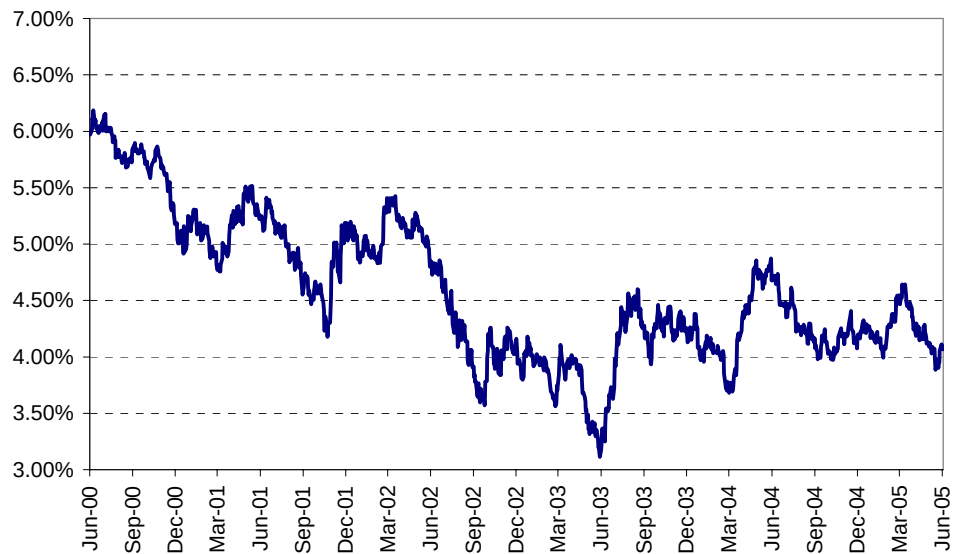
Conference Board Expectations



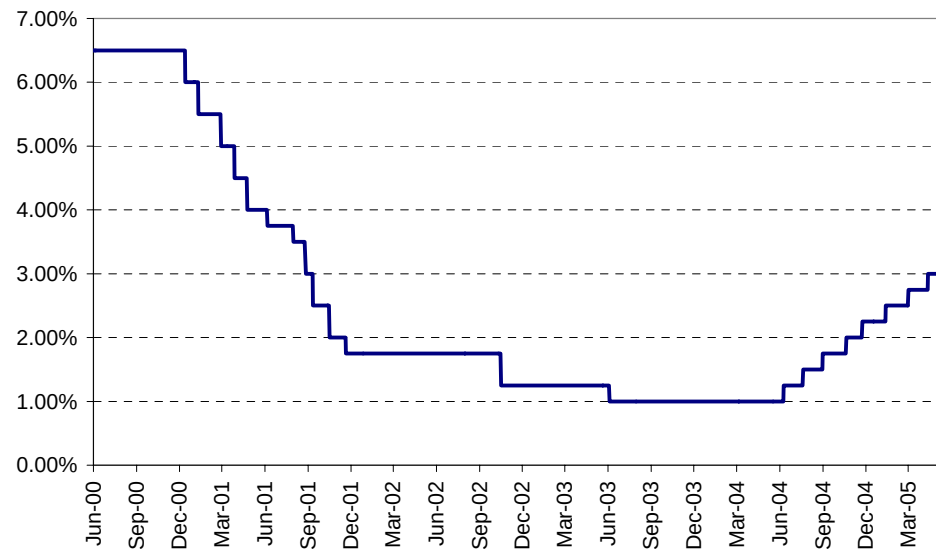
Conference Board Current Assessment



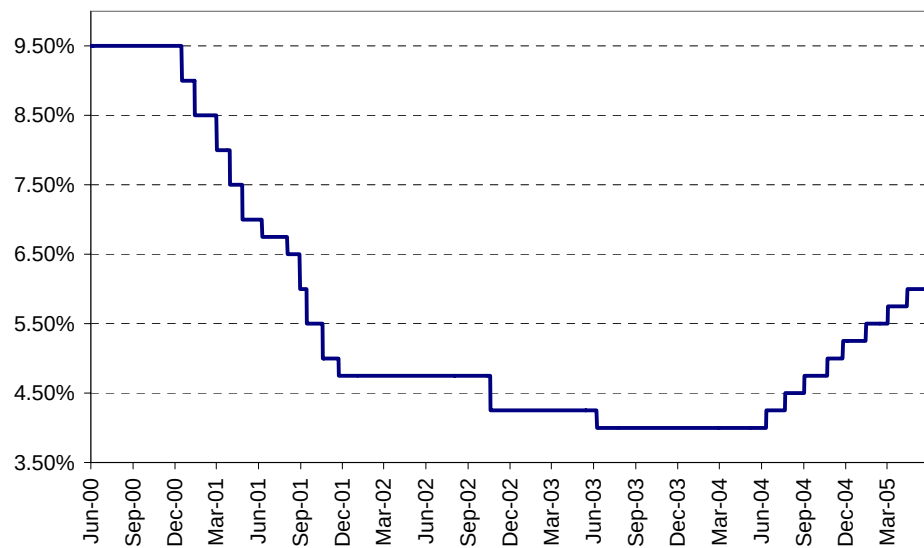
10Y Tsy Yield



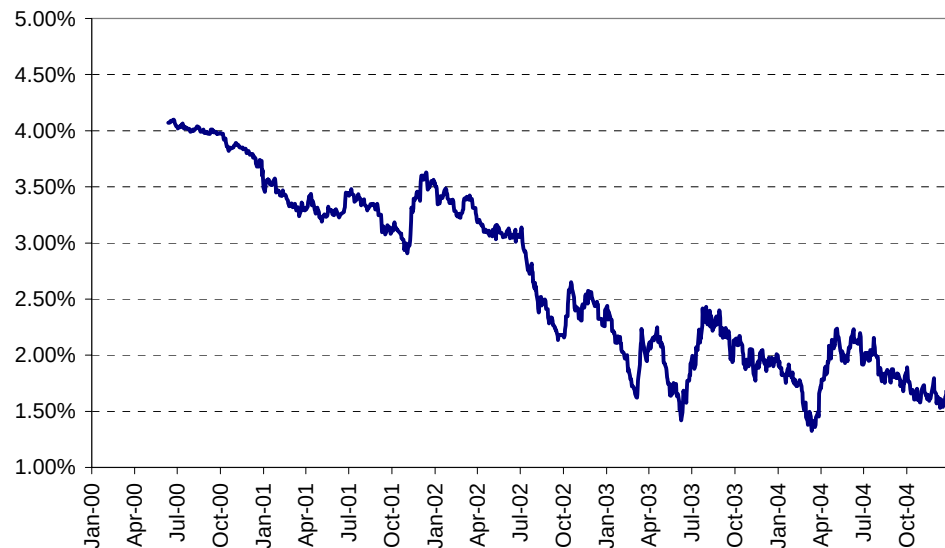
Fed Funds Rate



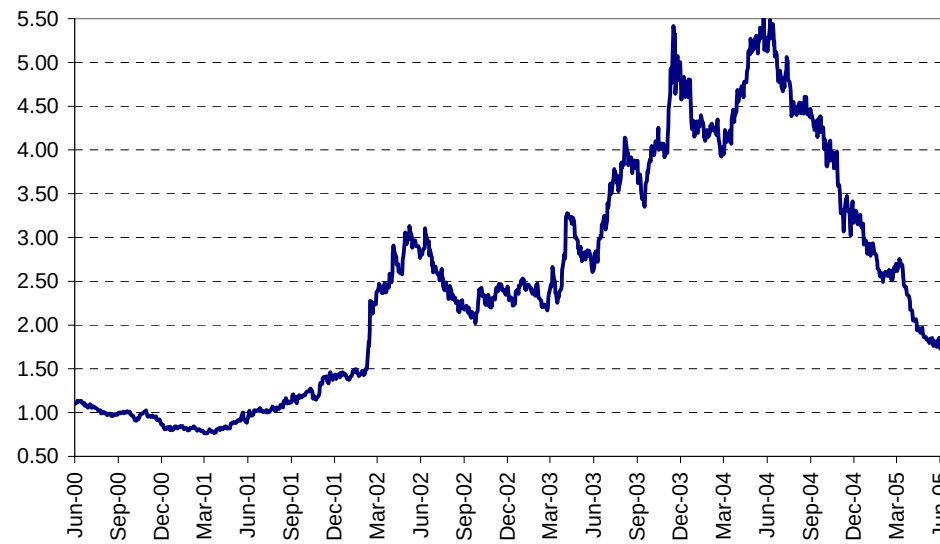
Prime Rate



10Y Tips

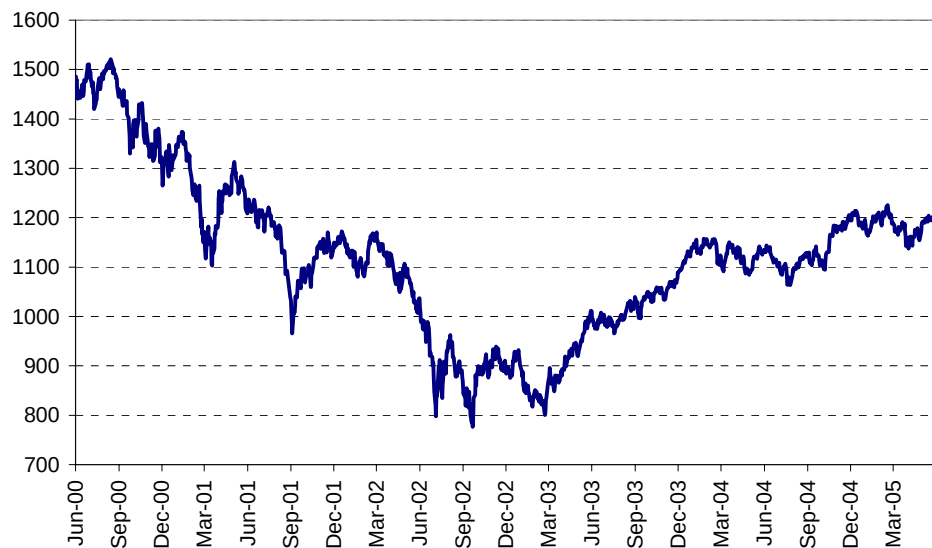
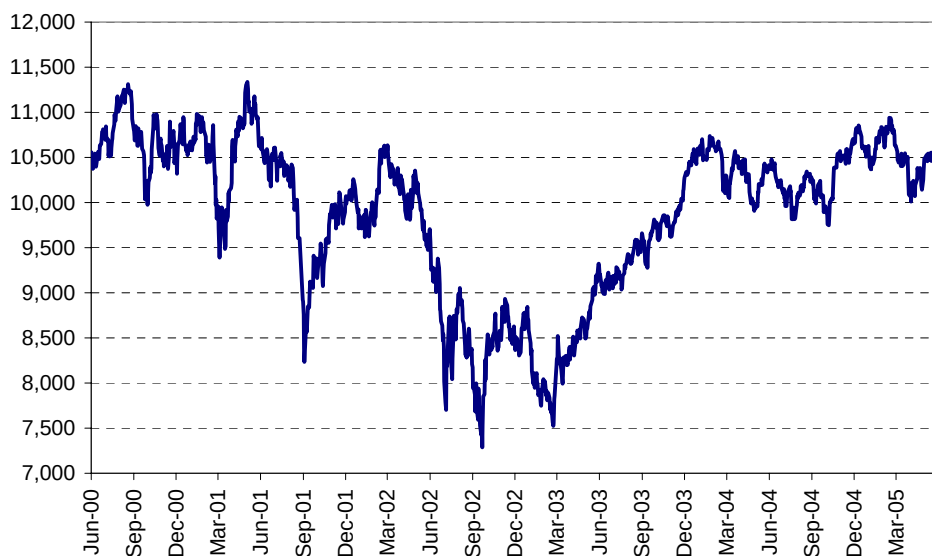


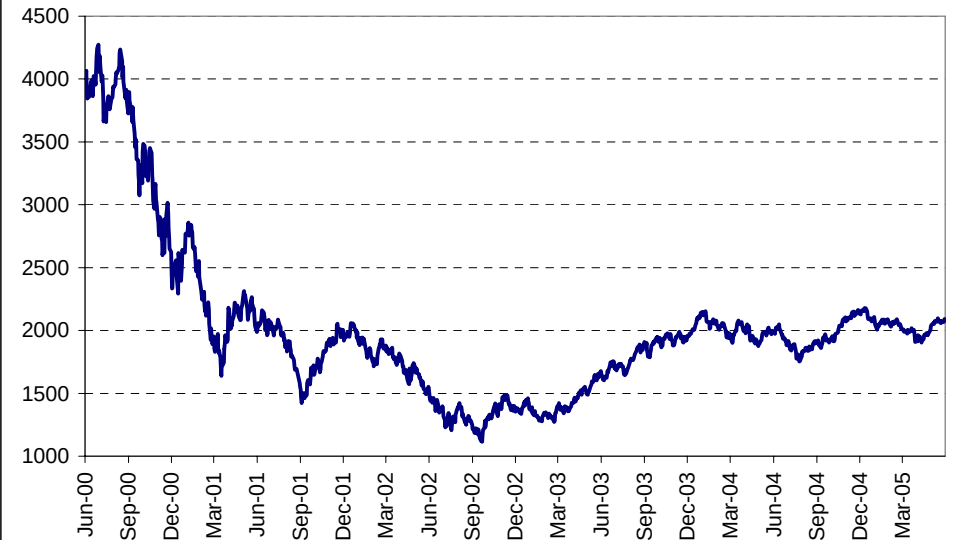
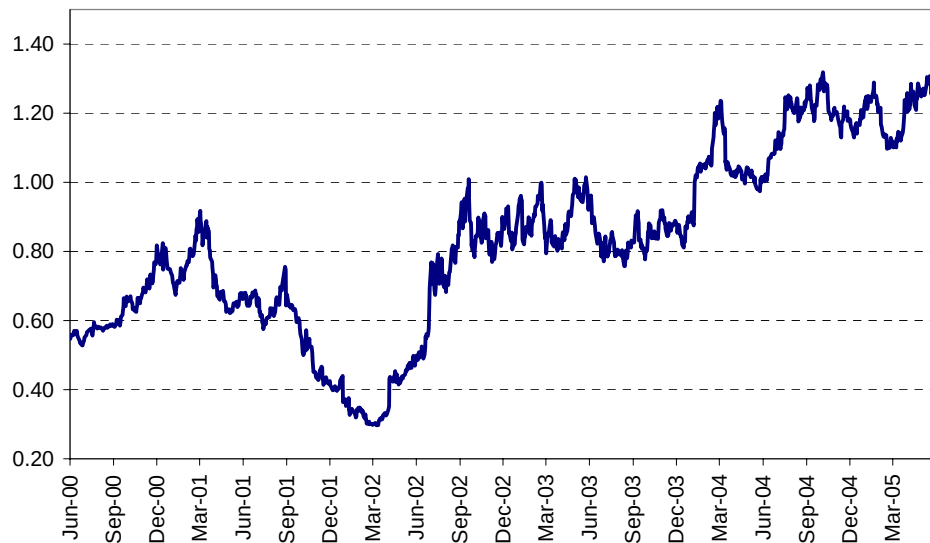
Ratio of 10Y to 3M



Ratio of BAA Corp to 10Y



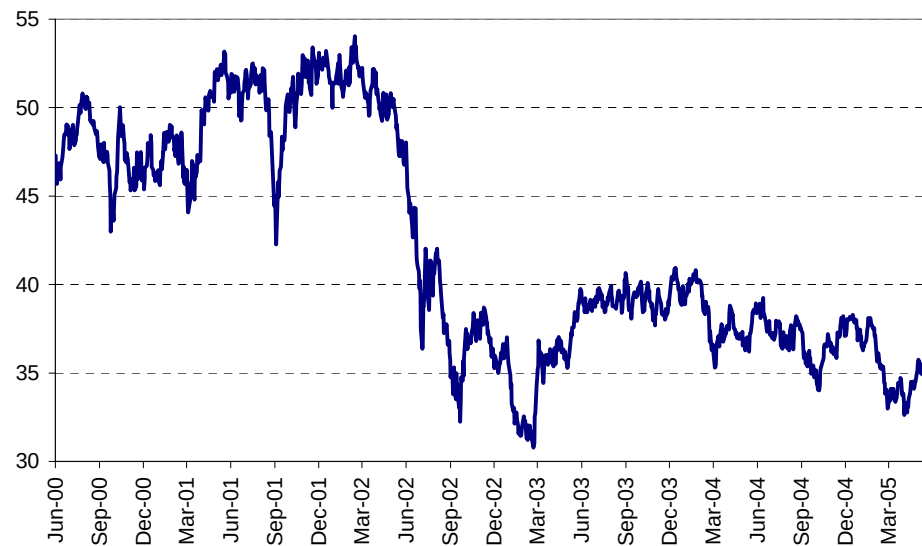
**S&P 500****S&P 500 PE****Dow Index****Dow Utilities**

**Dow Transports****NASDAQ****S&P Earnings Yield / 10Y Tsy Yield**

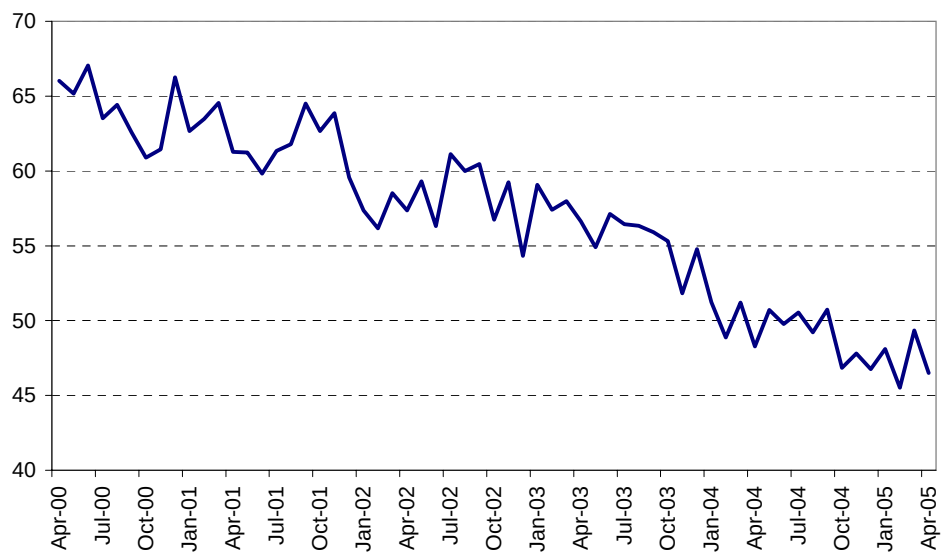
Dow/ Gold



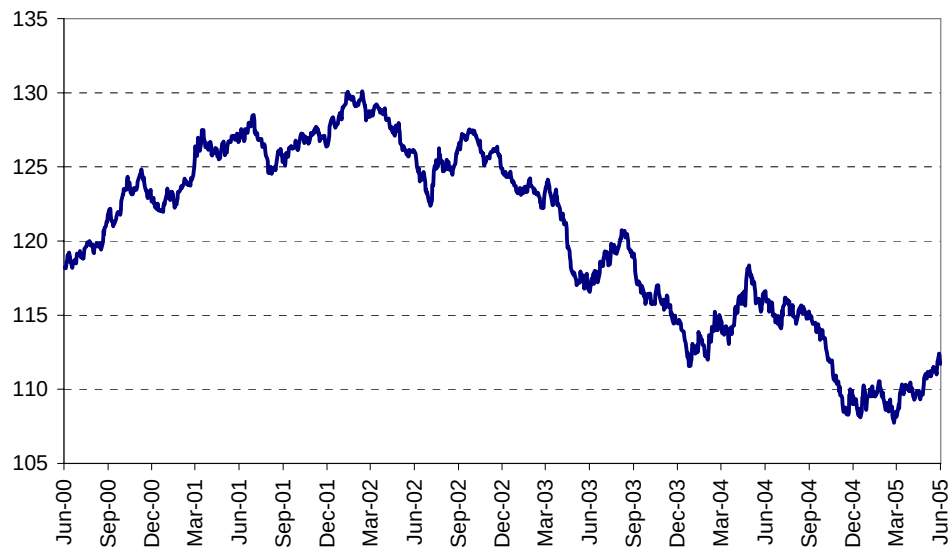
Dow/ CRB Index



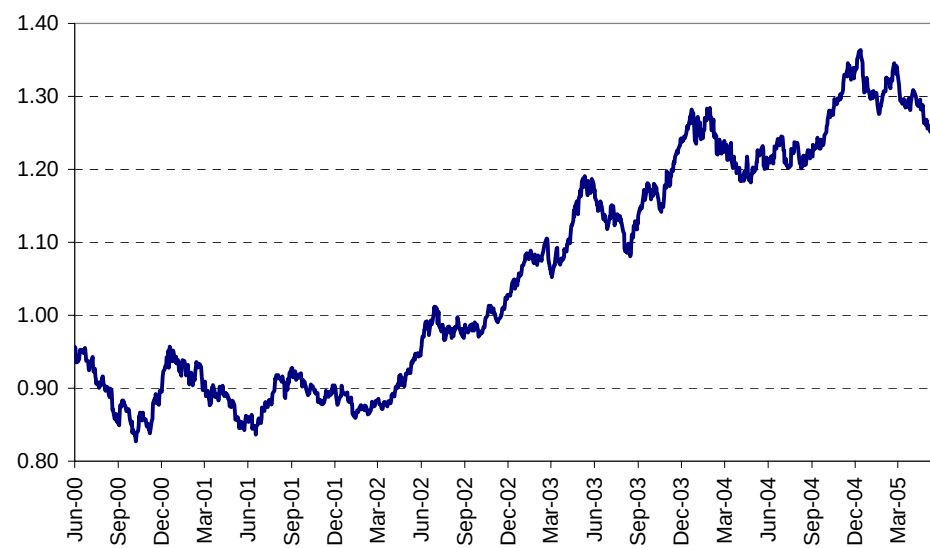
Dow/ New Home Prices



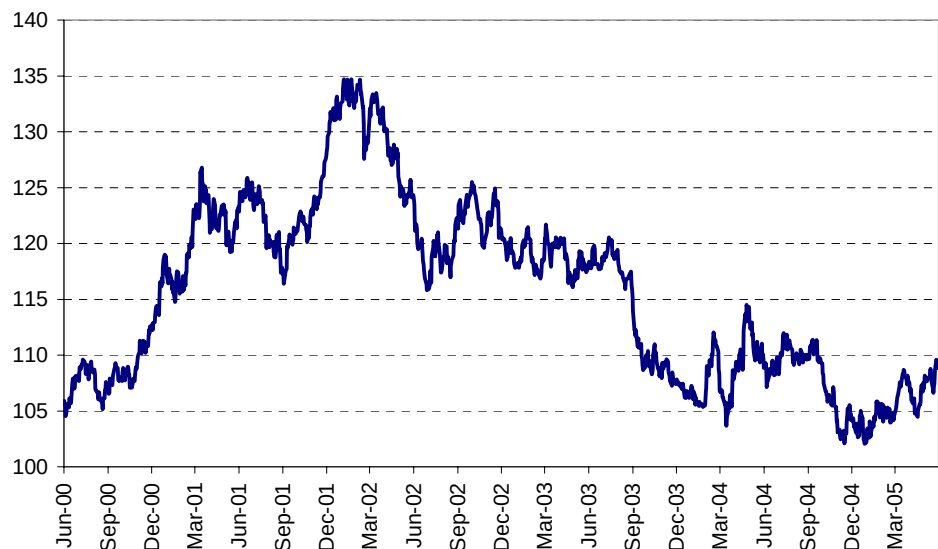
Dollar Index



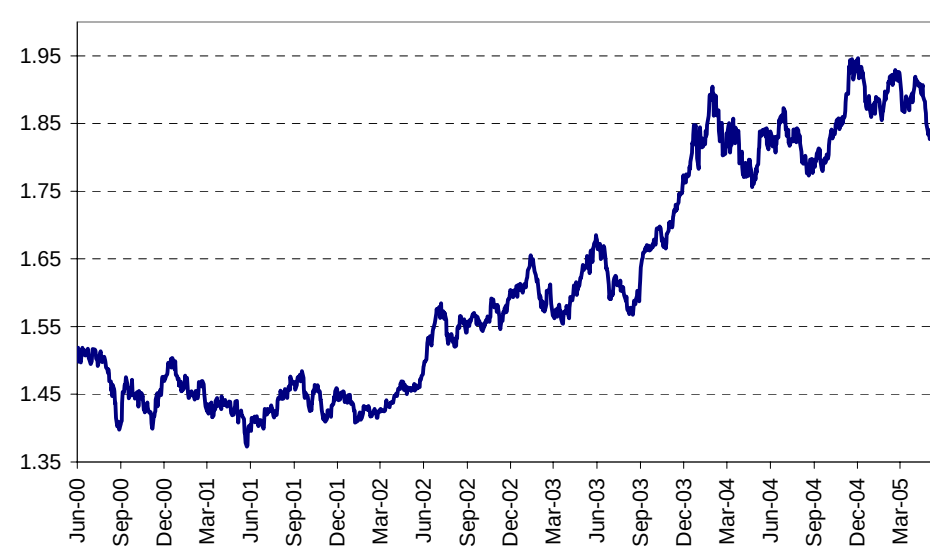
Euro



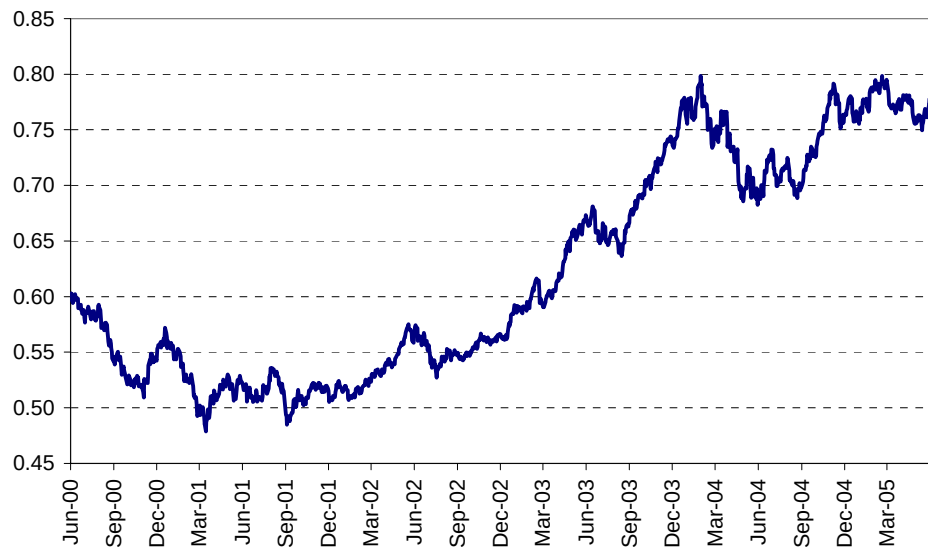
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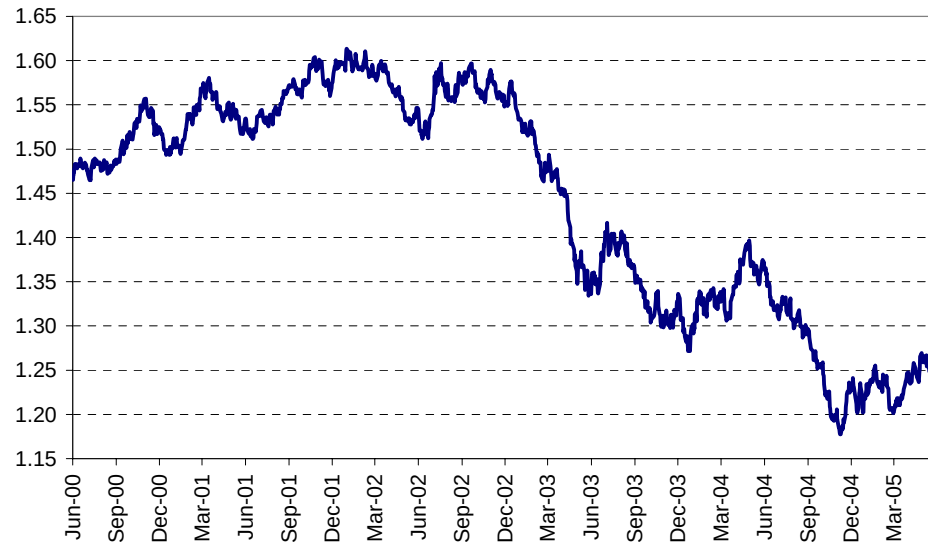
Sterling



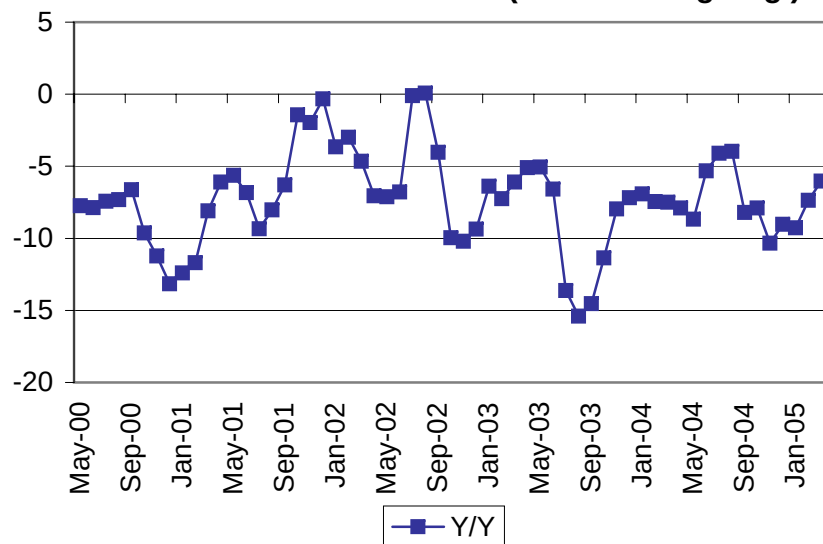
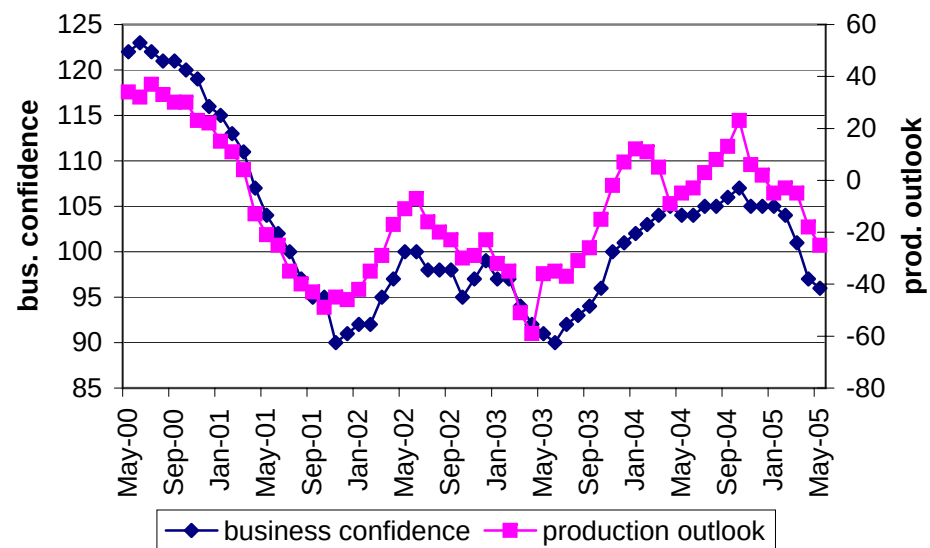
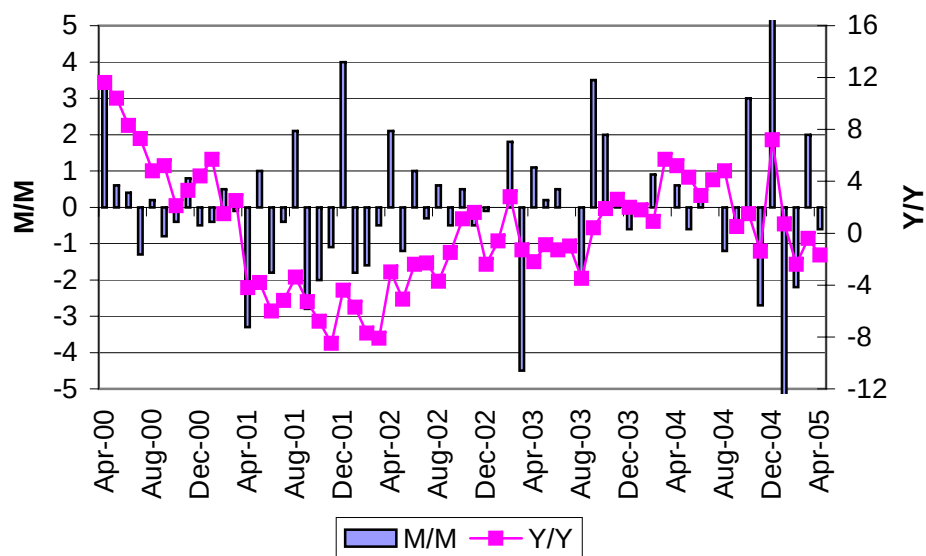
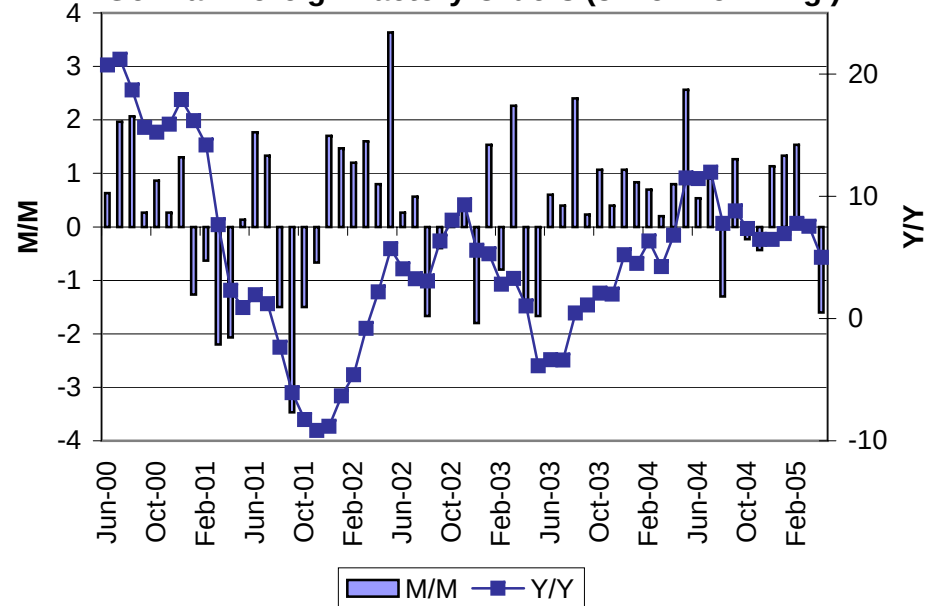
Aussie Dollar



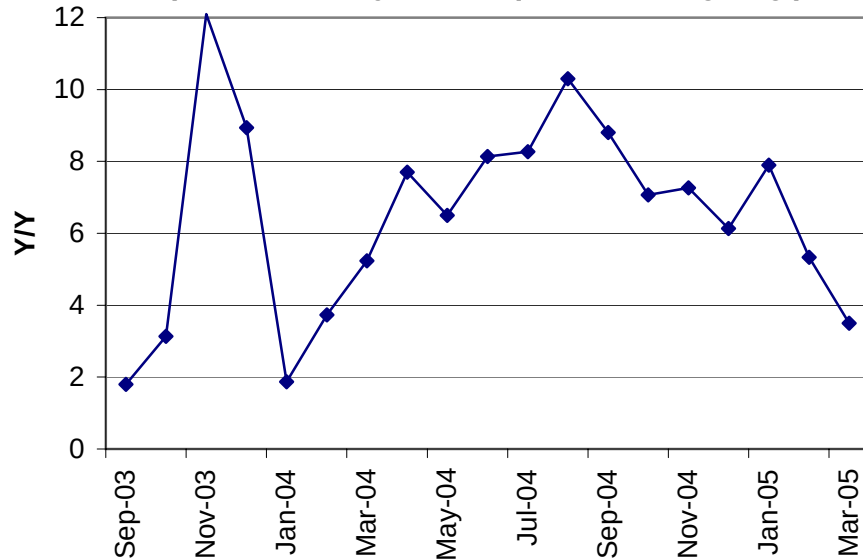
Canadian Dollar



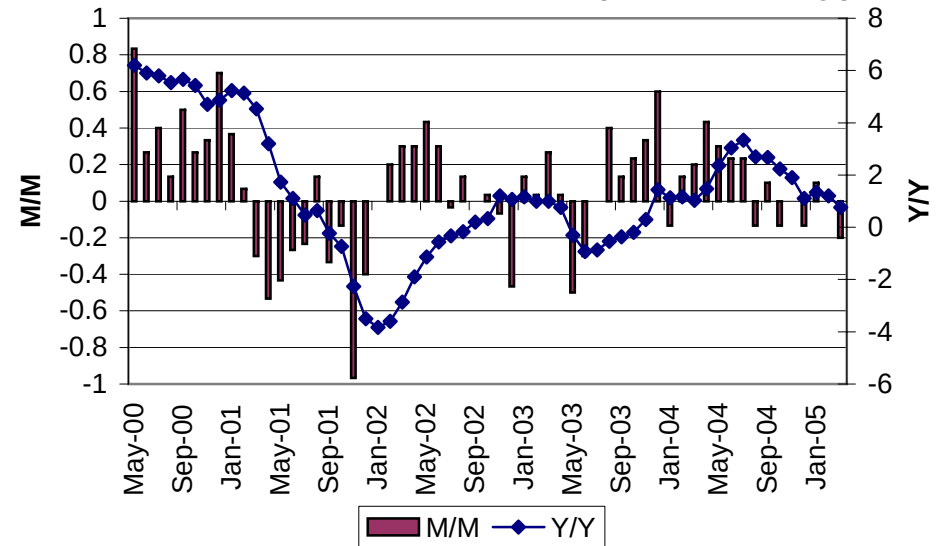


**German Construction Orders (3 Mo. Moving Avg.)****French Business Confidence****German Domestic Factory Orders****German Foreign Factory Orders (3 Mo. Mov. Avg.)**

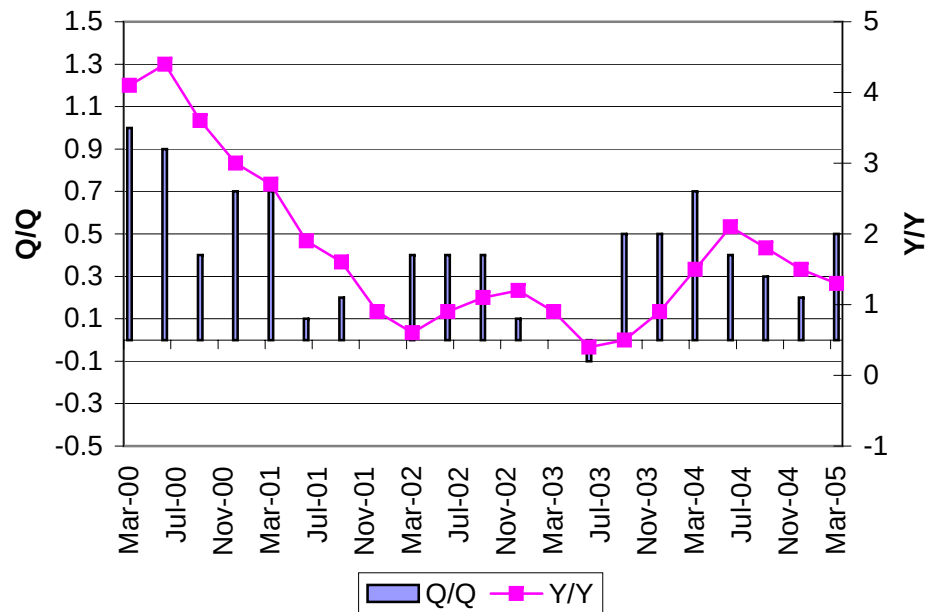
Spanish Factory Orders (3 Mo. Moving Avg.)



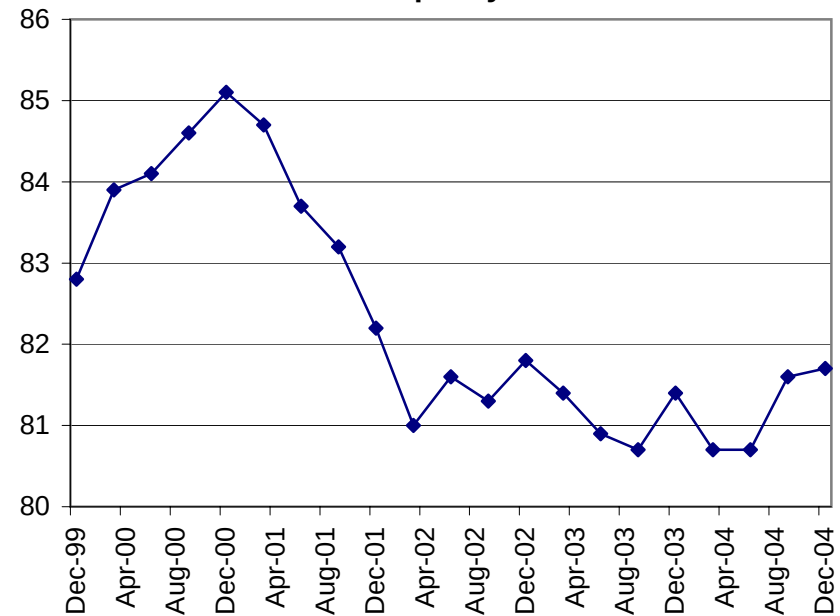
Euro Zone Industrial Production (3 Mo. Mov. Avg.)

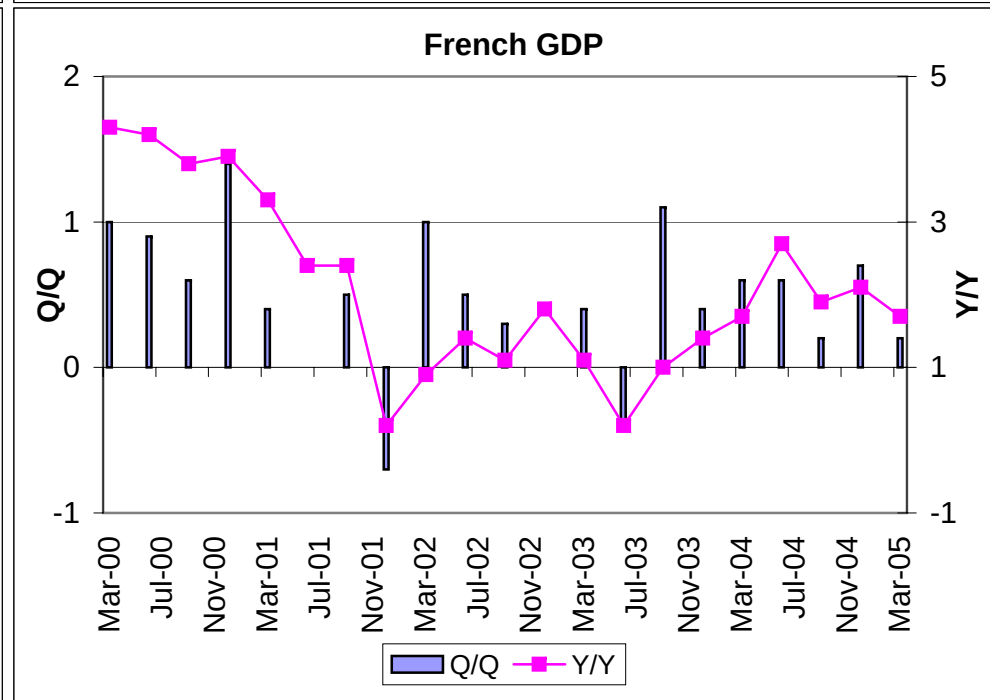
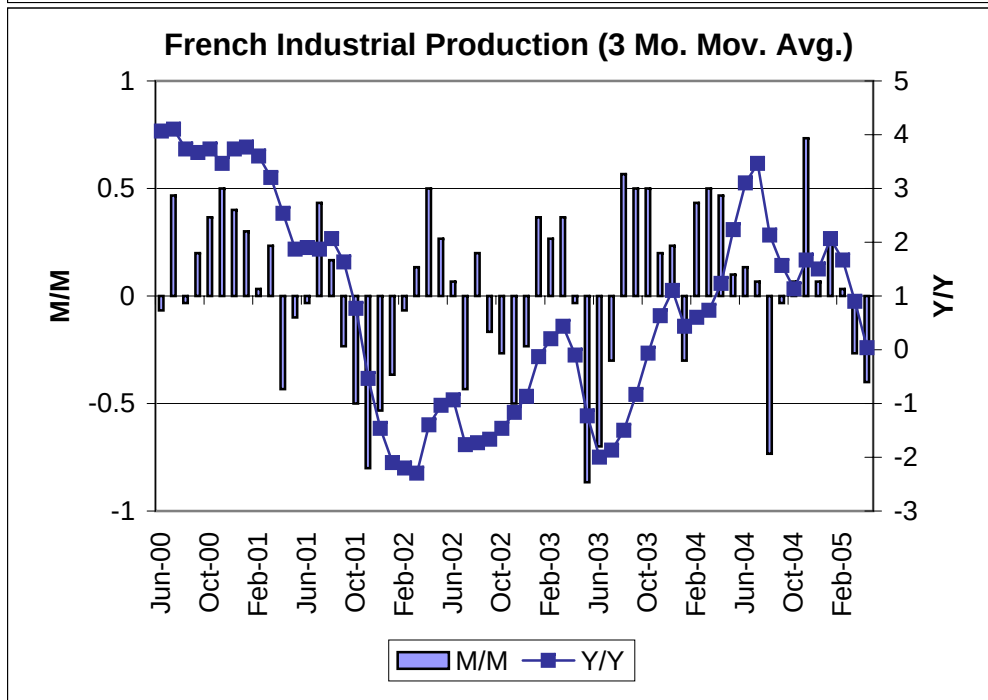
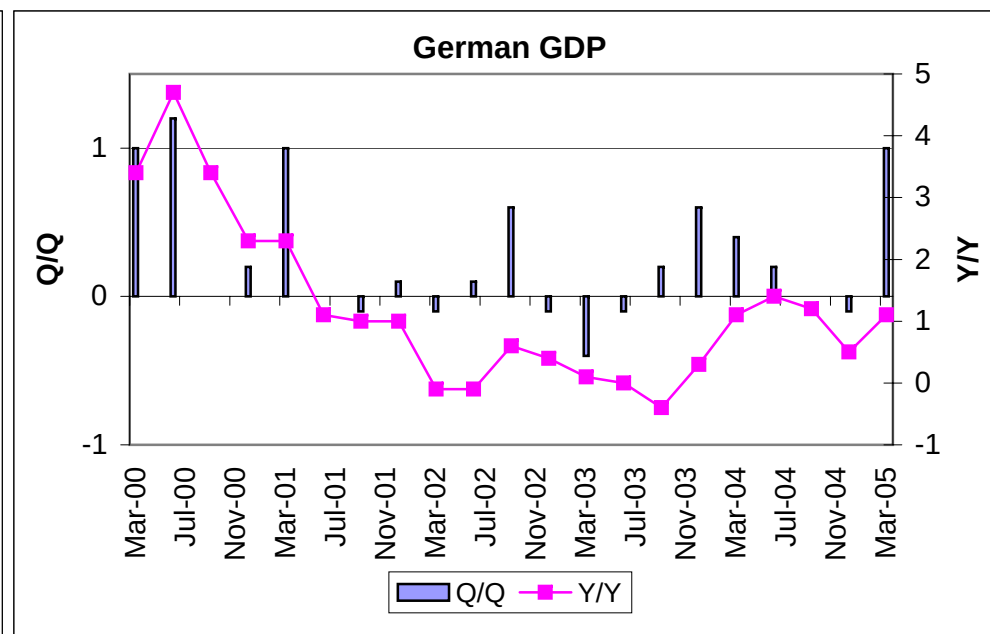
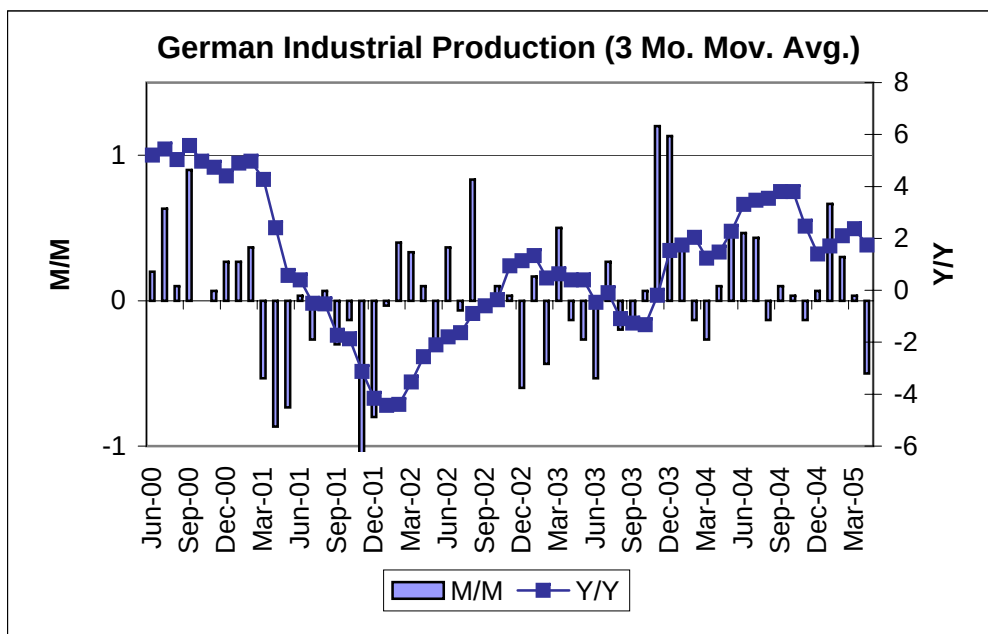


Euro Zone GDP

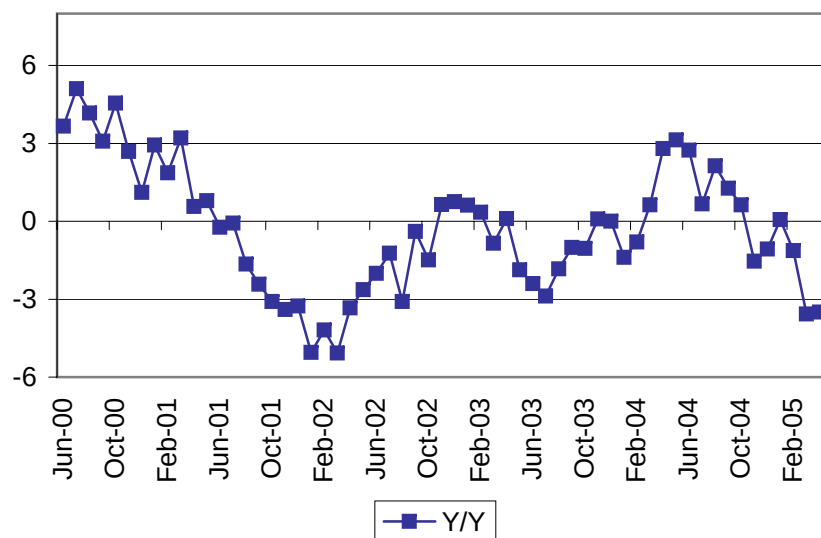


Euro Zone Capacity Utilization

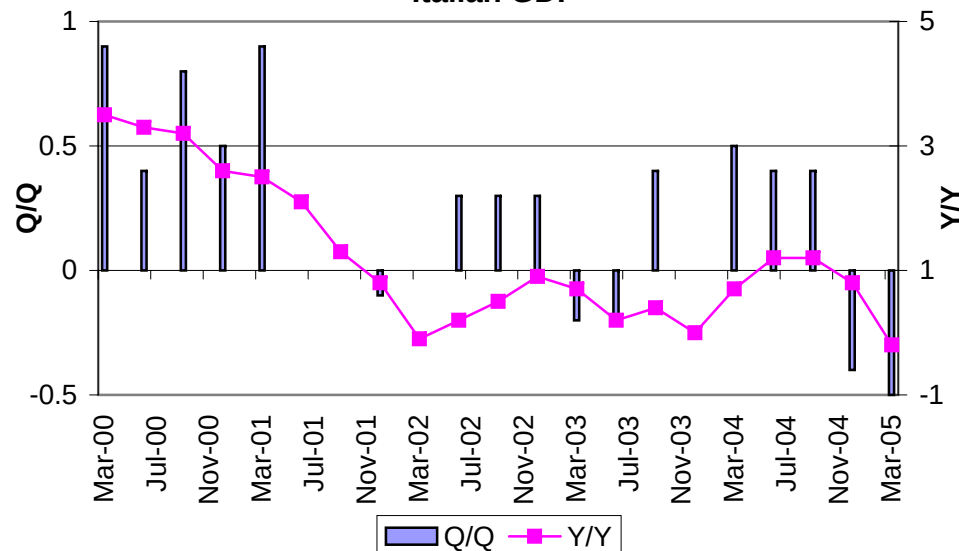




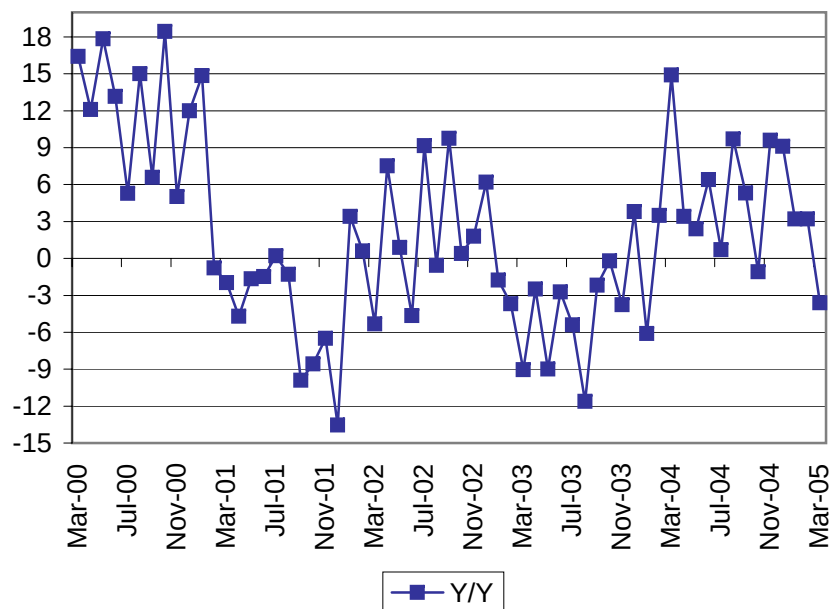
Italian Industrial Production (3 Mo. Mov. Avg)



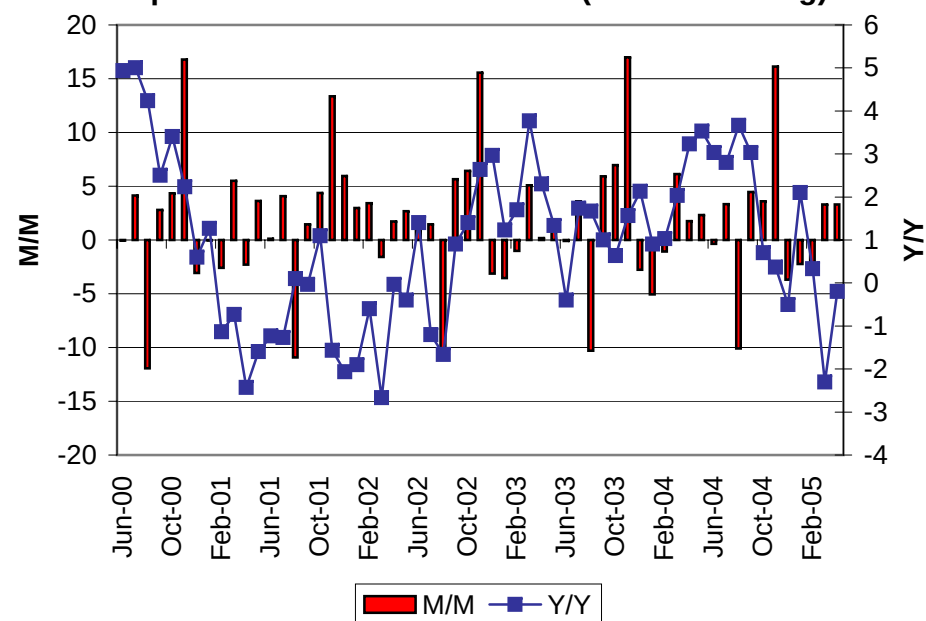
Italian GDP

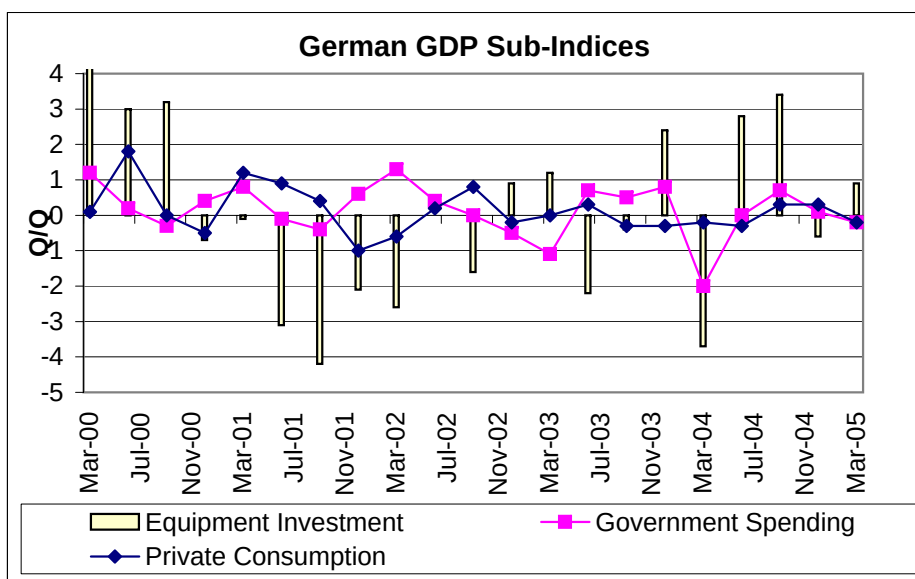
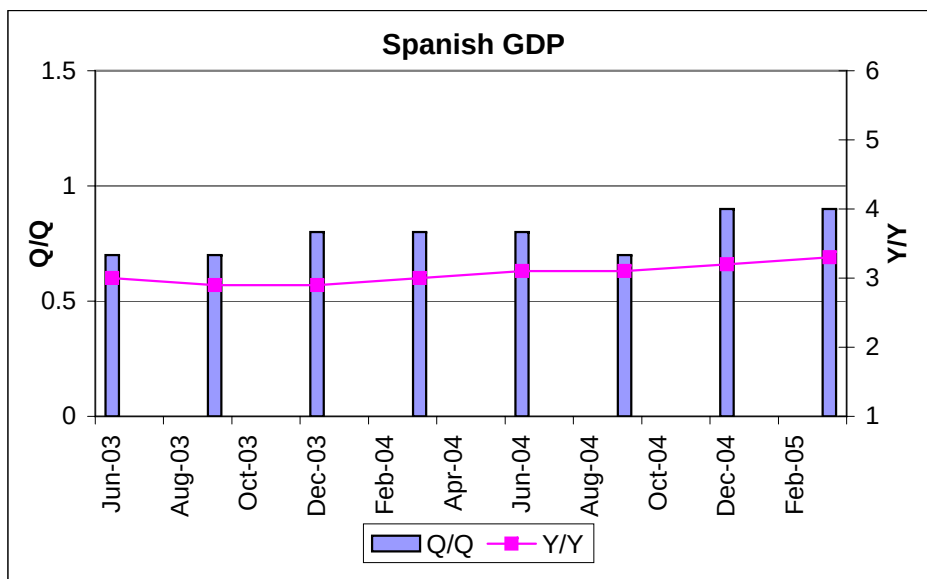


Italian Industrial Orders

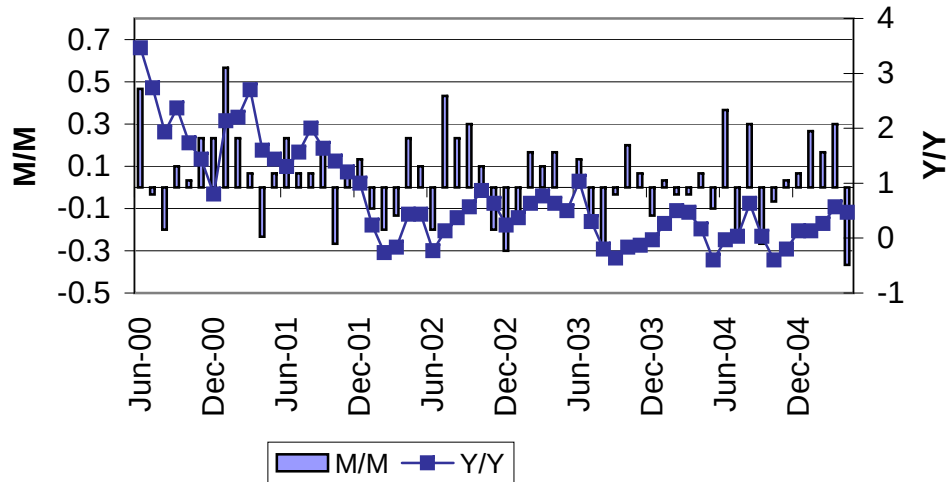


Spanish Industrial Production (3 Mo. Mov. Avg)

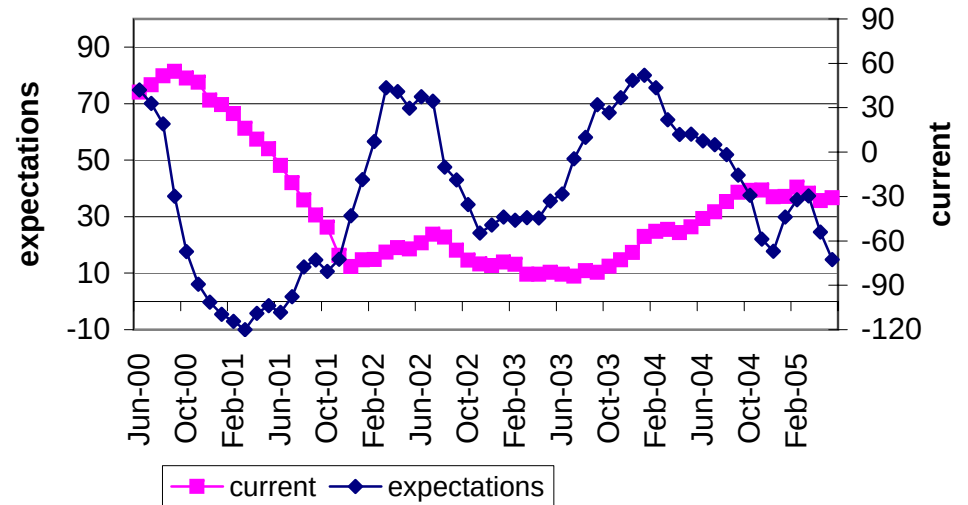




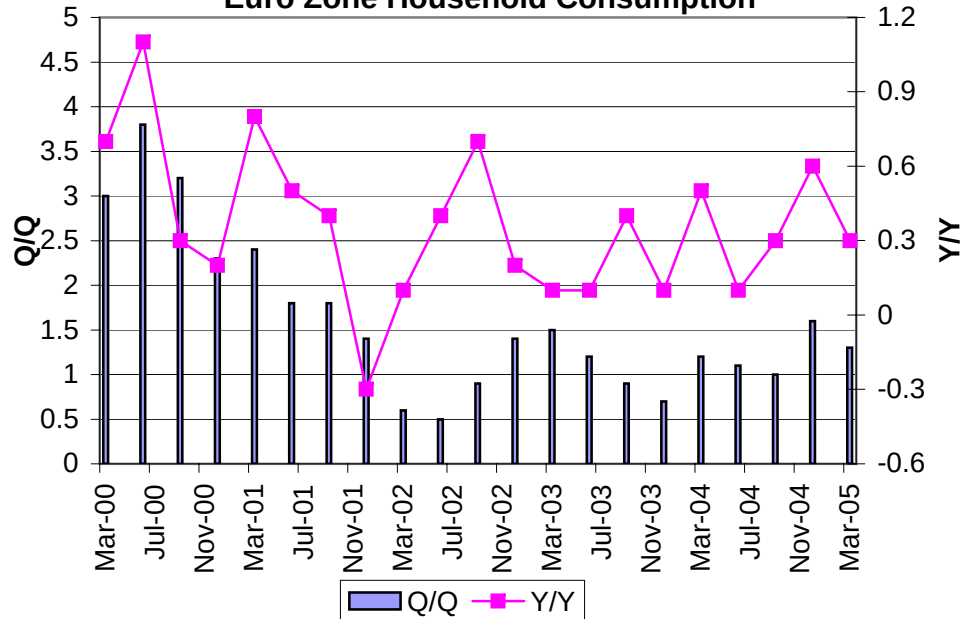
Euro Zone Retail Sales (3 Mo. Mov. Avg)



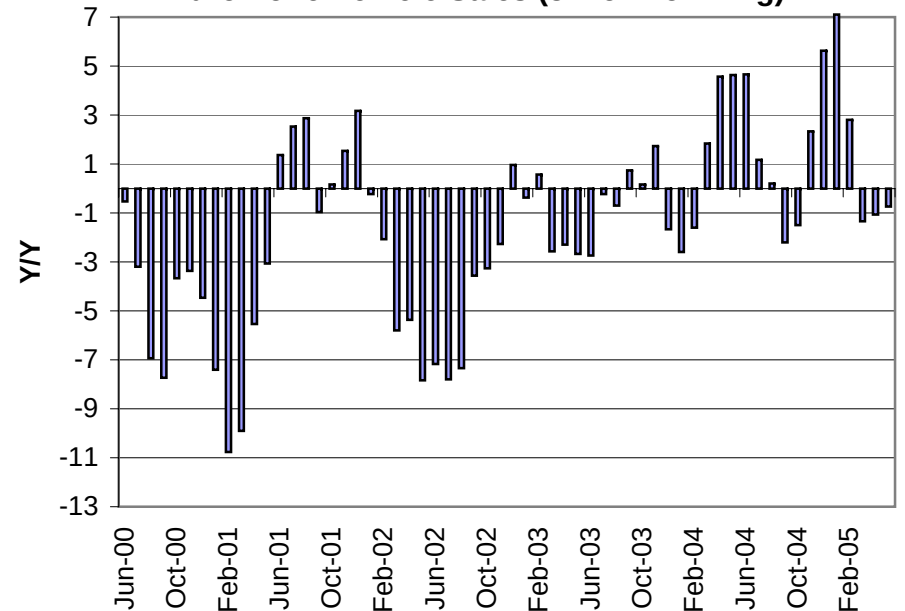
Euro Zone ZEW

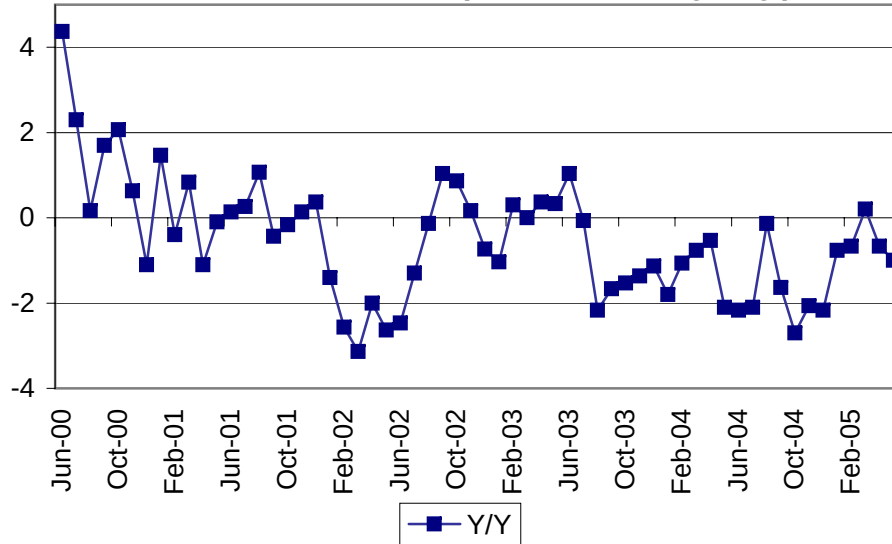
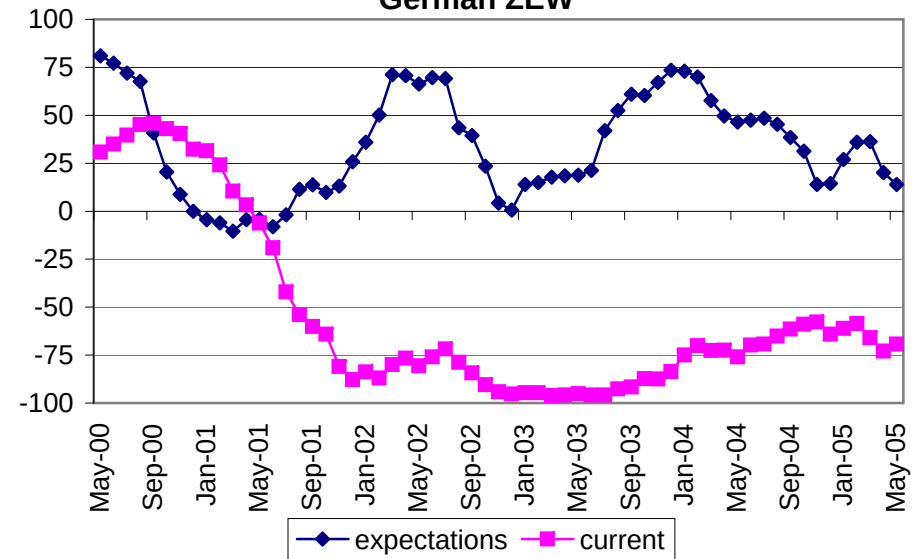
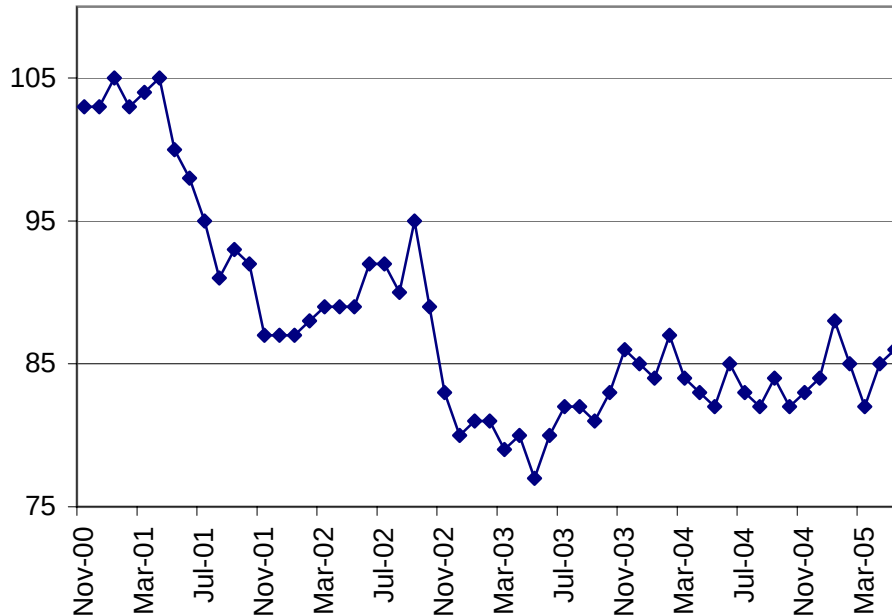
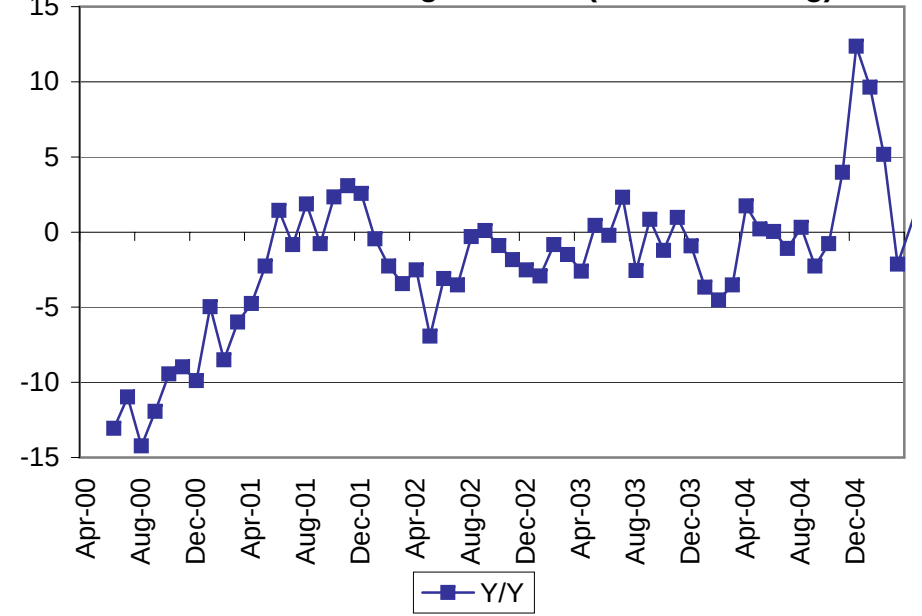


Euro Zone Household Consumption

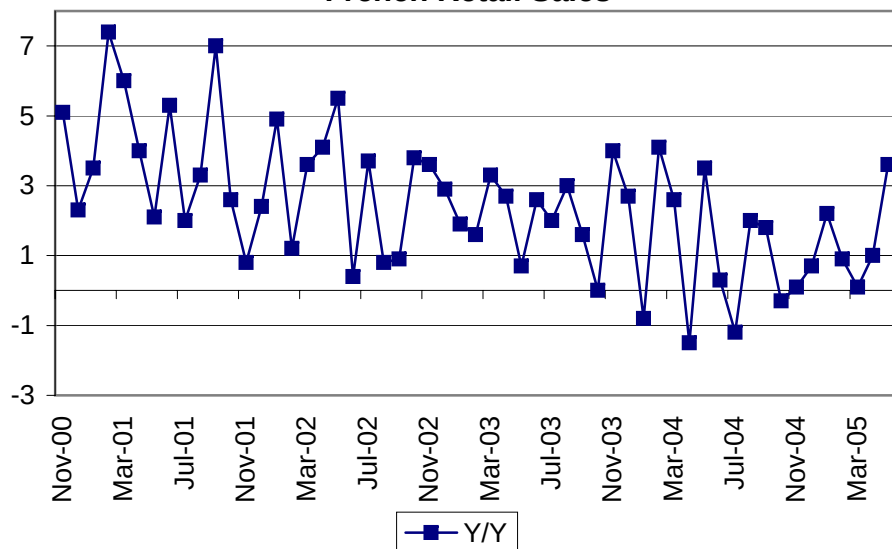


Euro Zone Vehicle Sales (3 Mo. Mov. Avg)

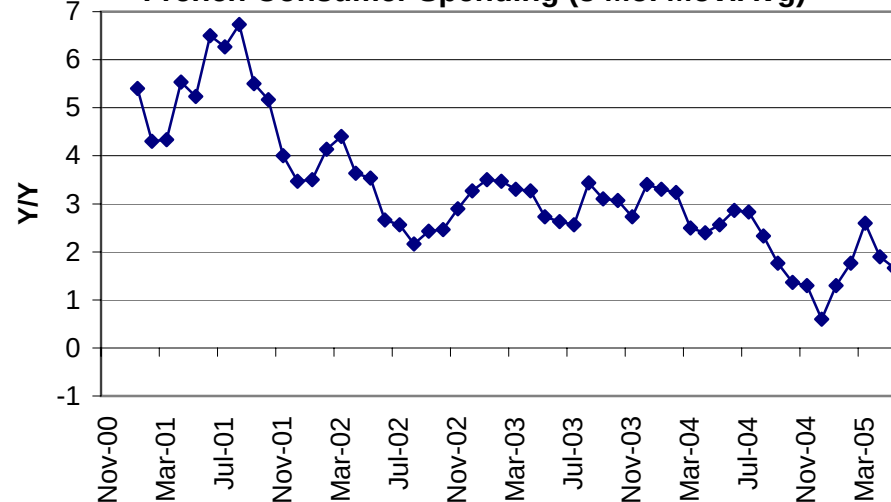


**German Retail Sales (3 Month Moving Avg.)****German ZEW****German Consumer Confidence****German New Car Registrations (3 Mo. Mov. Avg)**

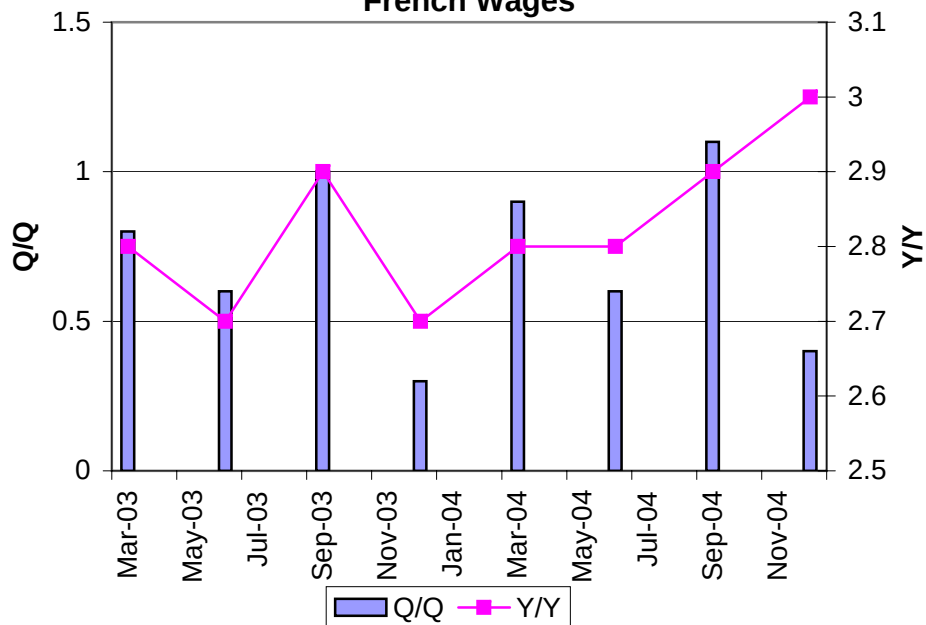
French Retail Sales



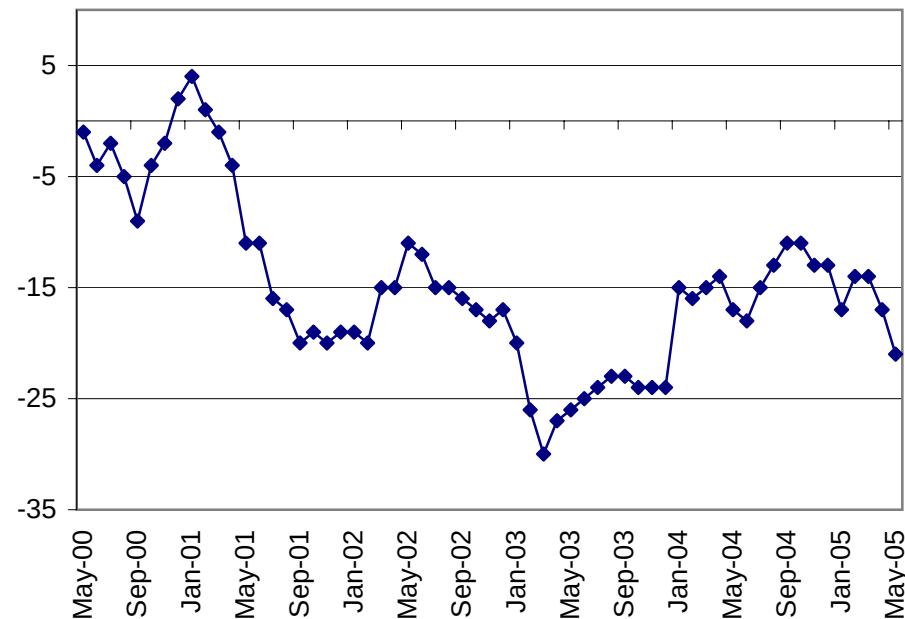
French Consumer Spending (3 Mo. Mov.Avg)



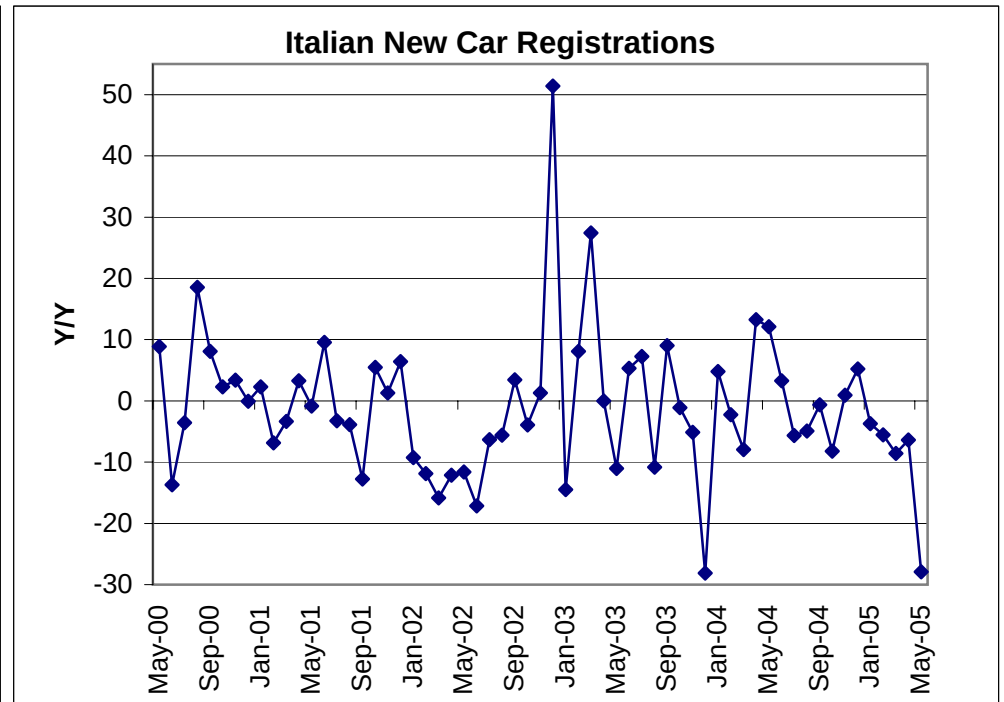
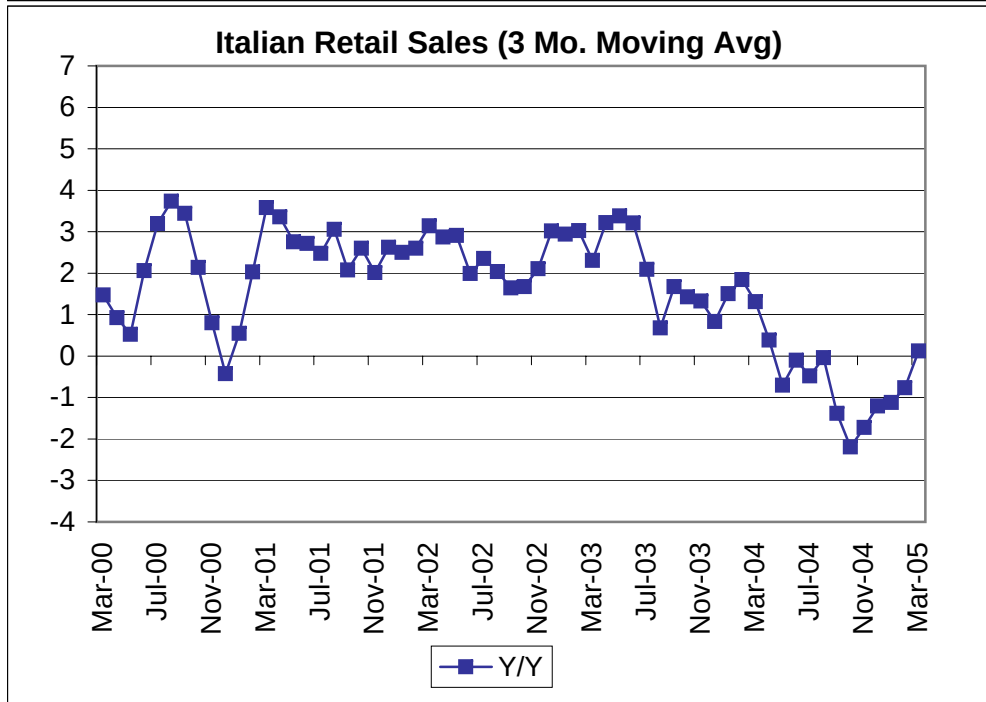
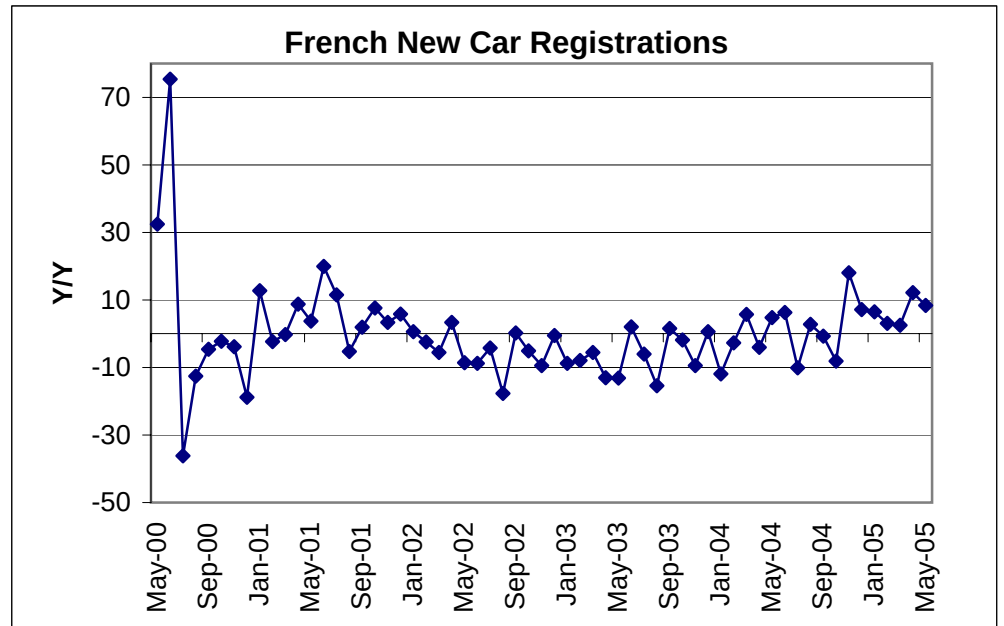
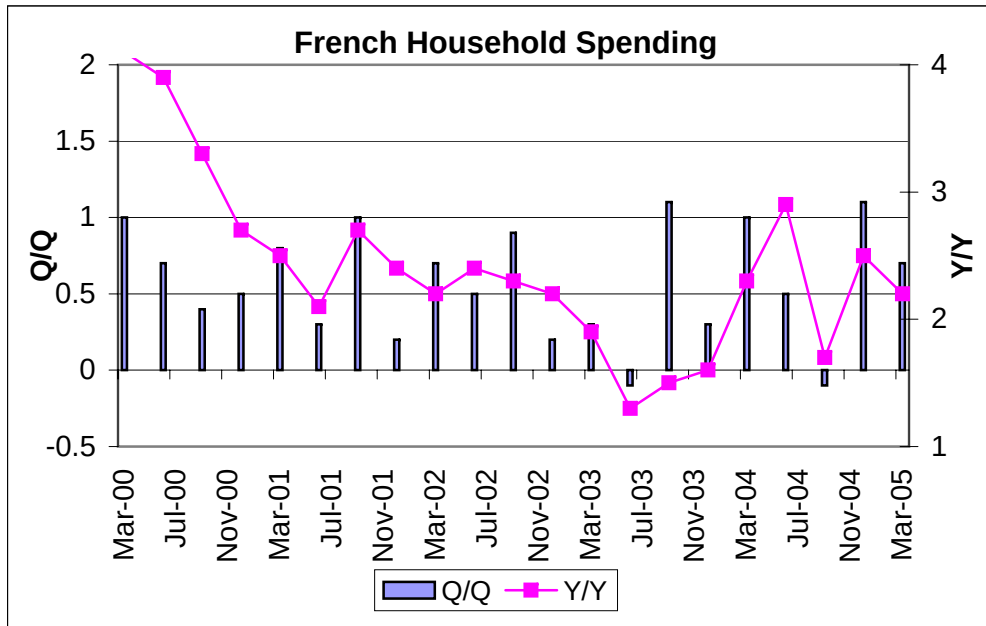
French Wages



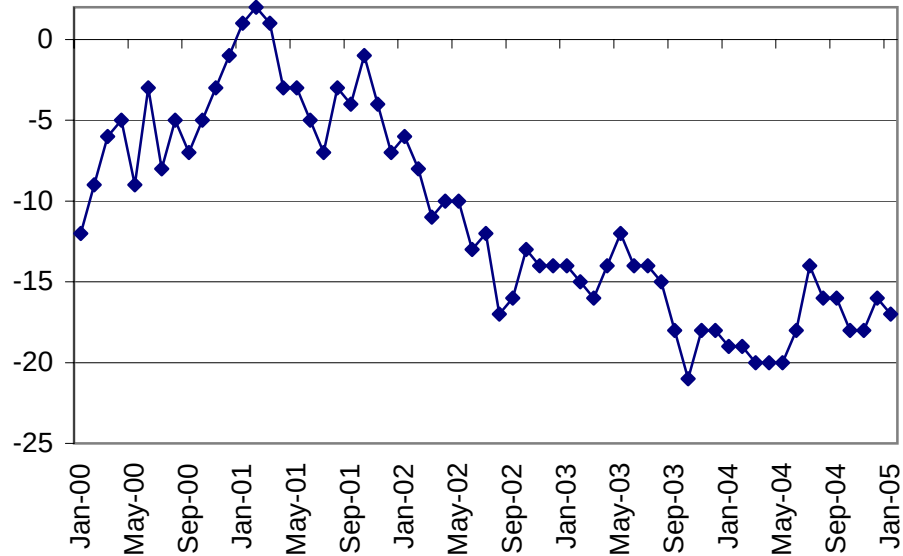
EU French Consumer Confidence



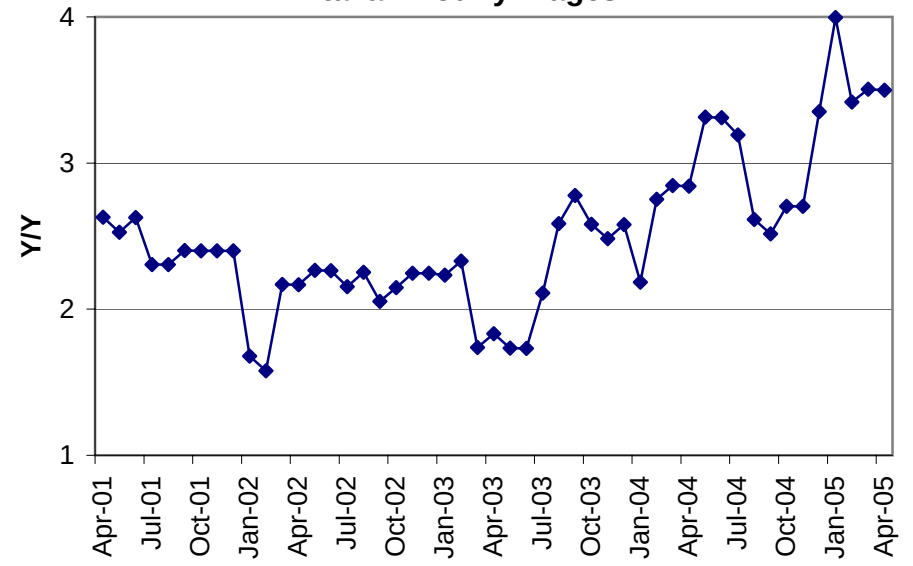




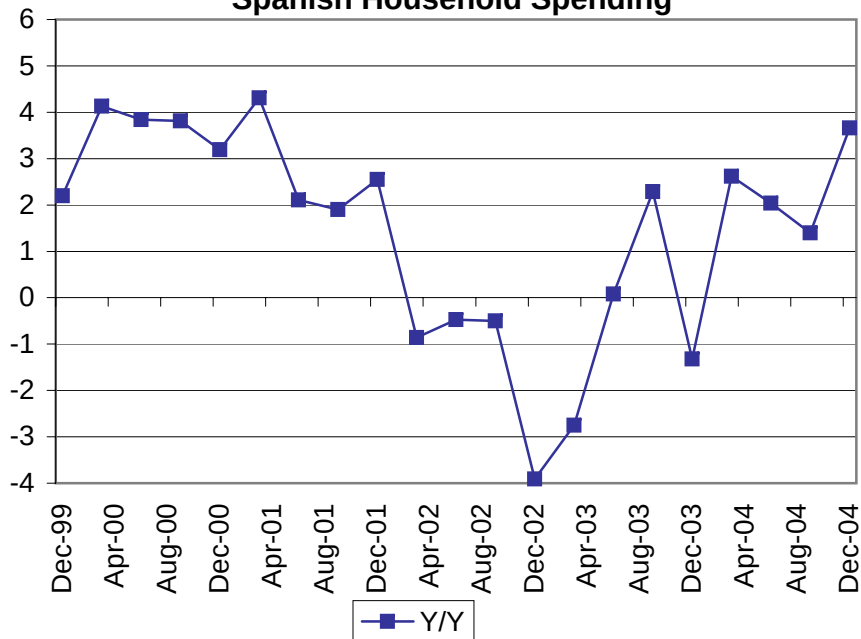
Italian Consumer Confidence



Italian Hourly Wages

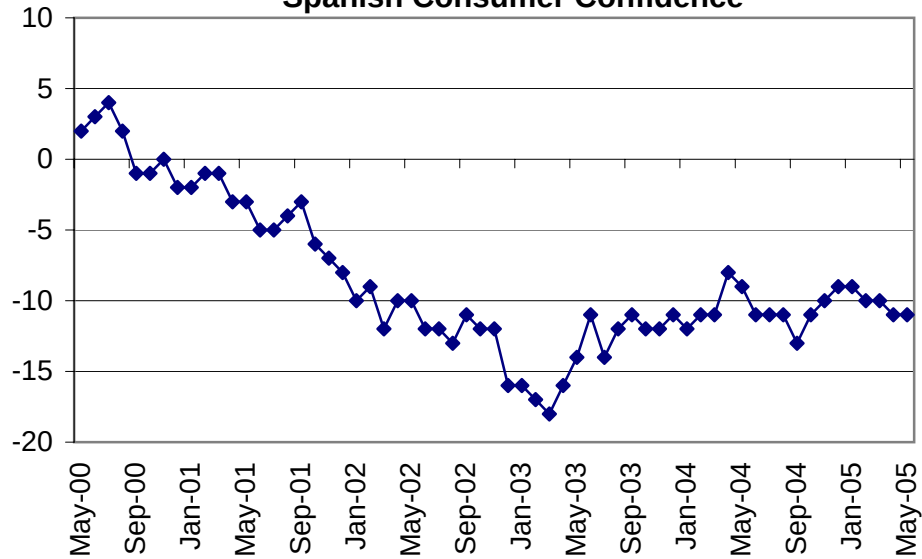
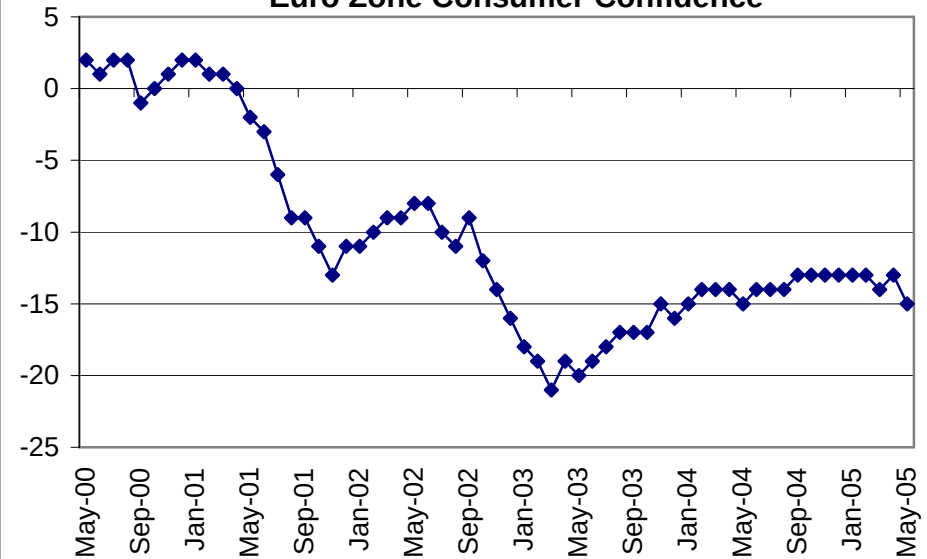
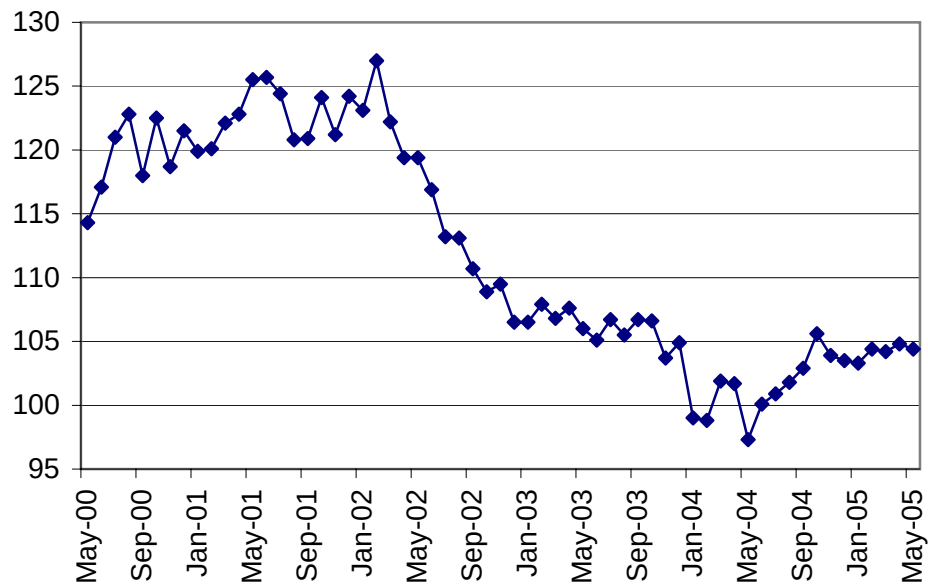
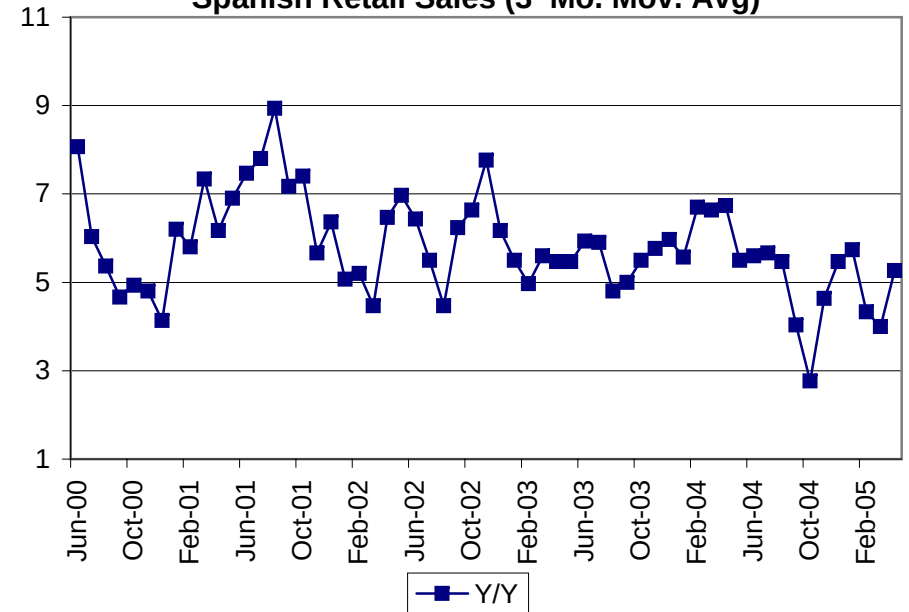


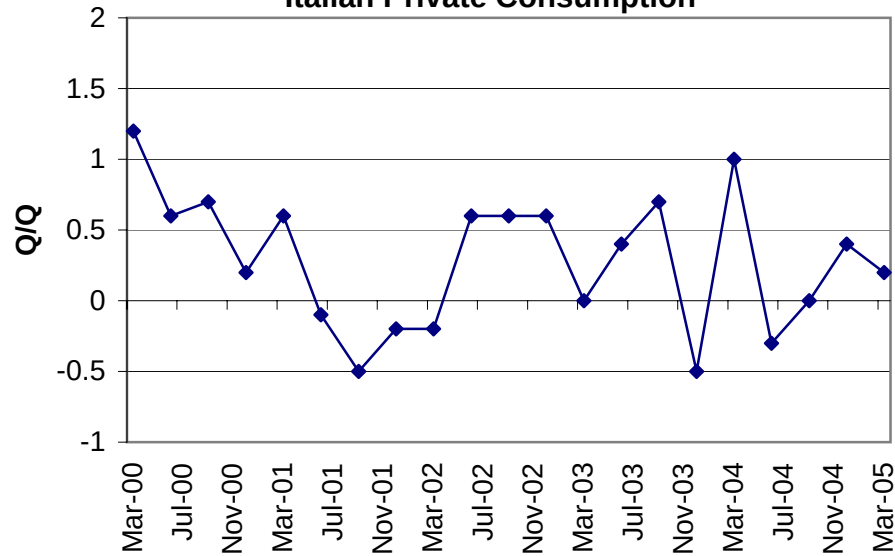
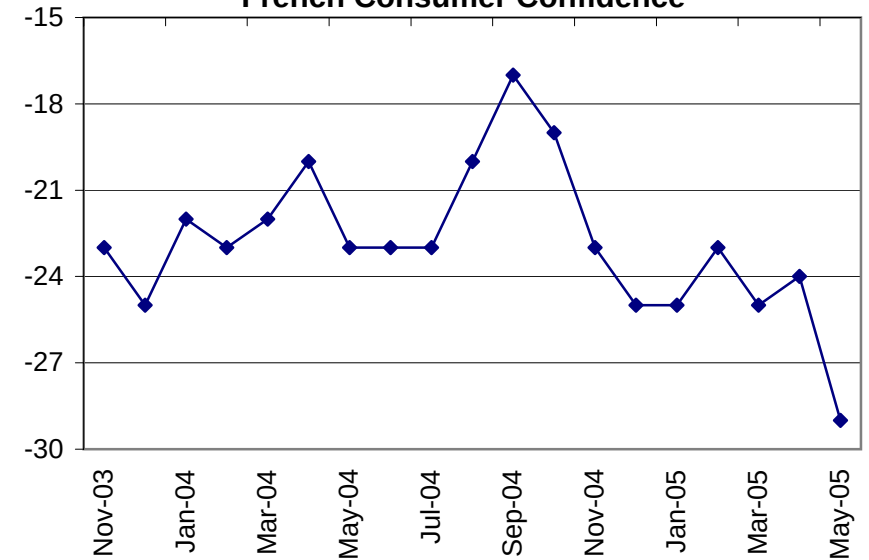
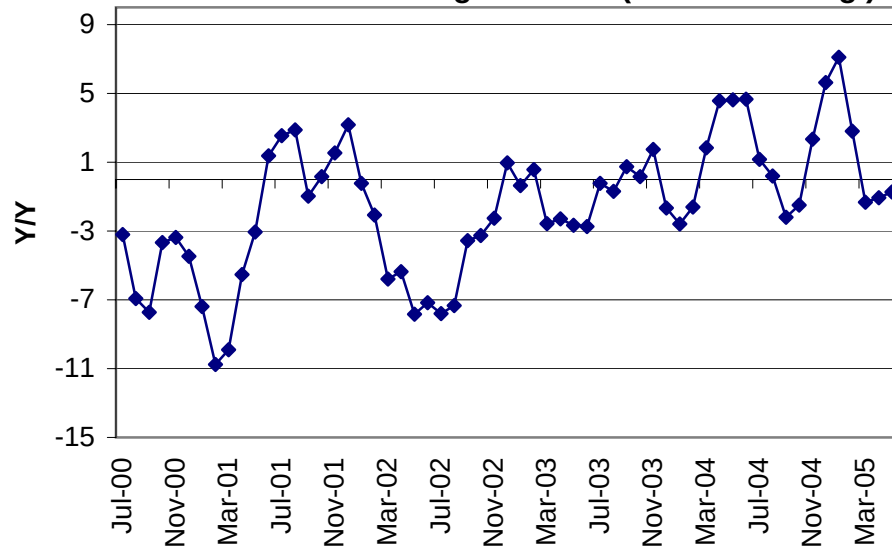
Spanish Household Spending

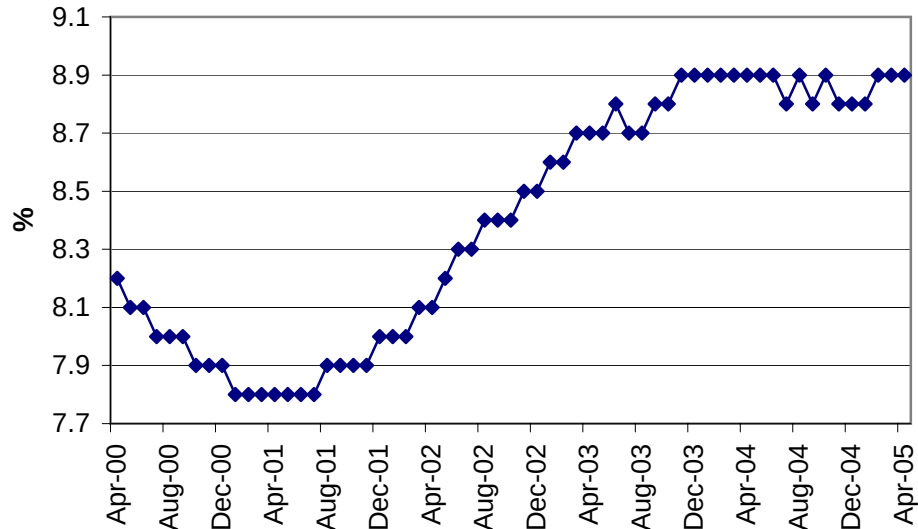
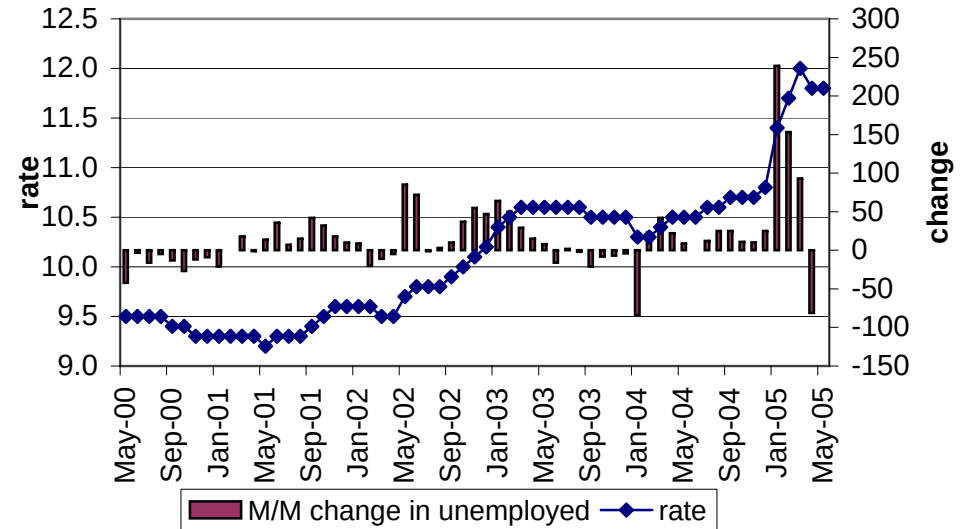
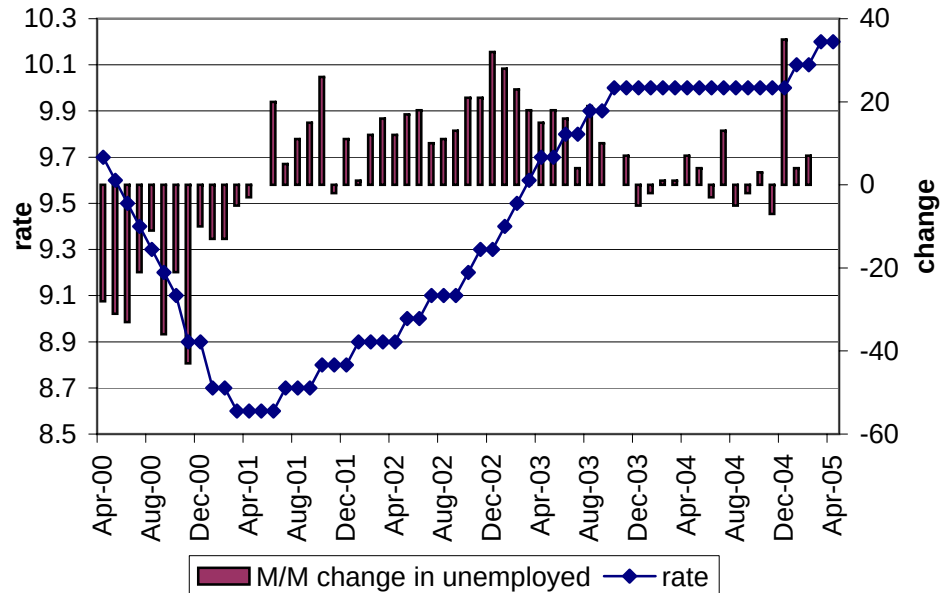
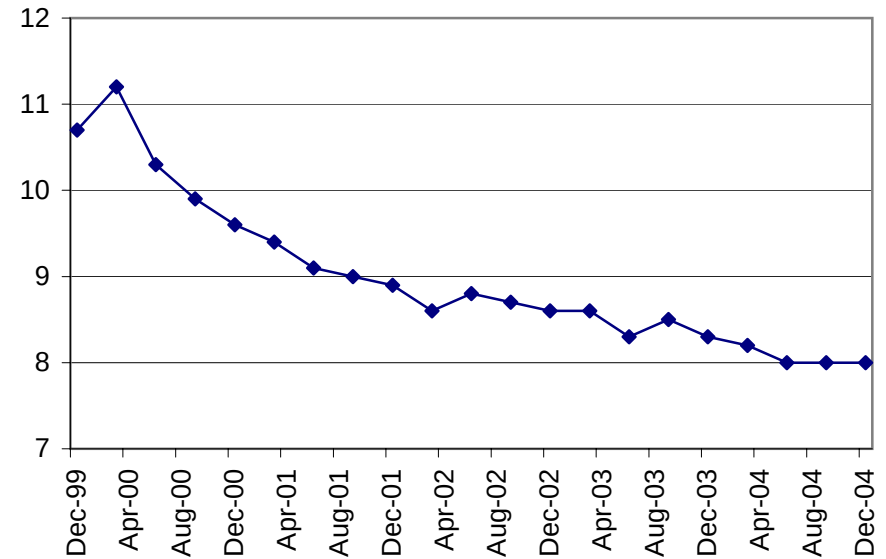


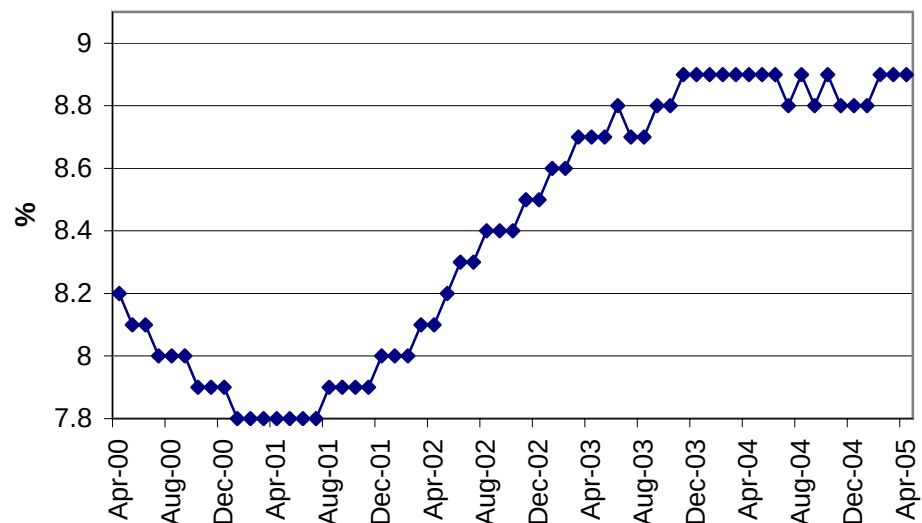
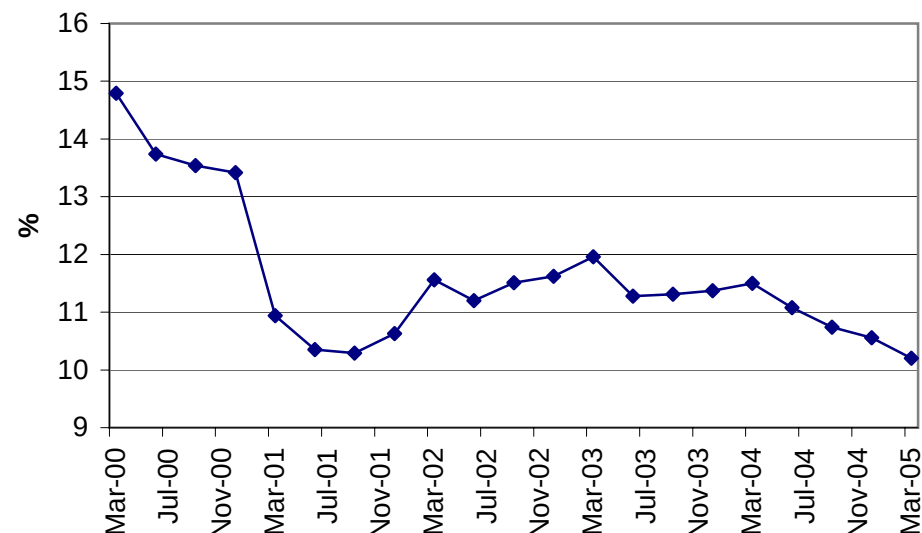
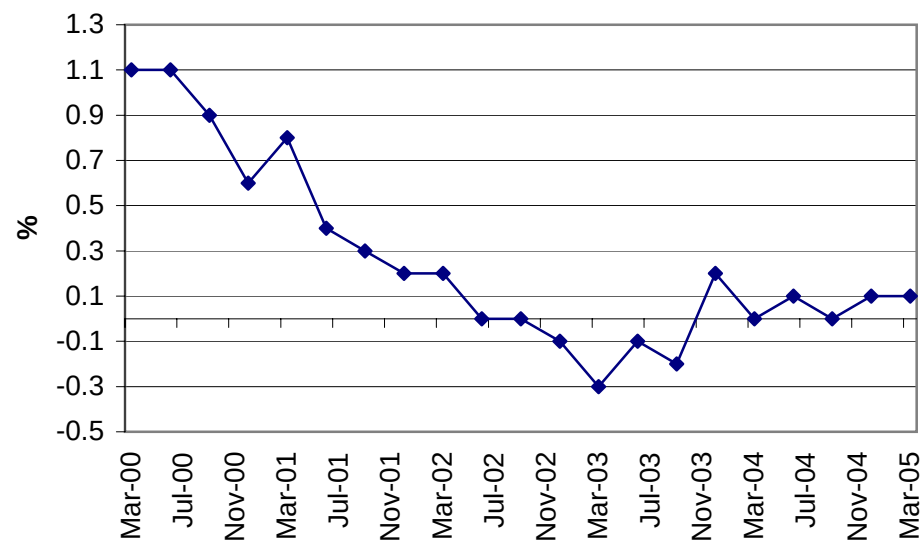
Spanish New Car Registrations

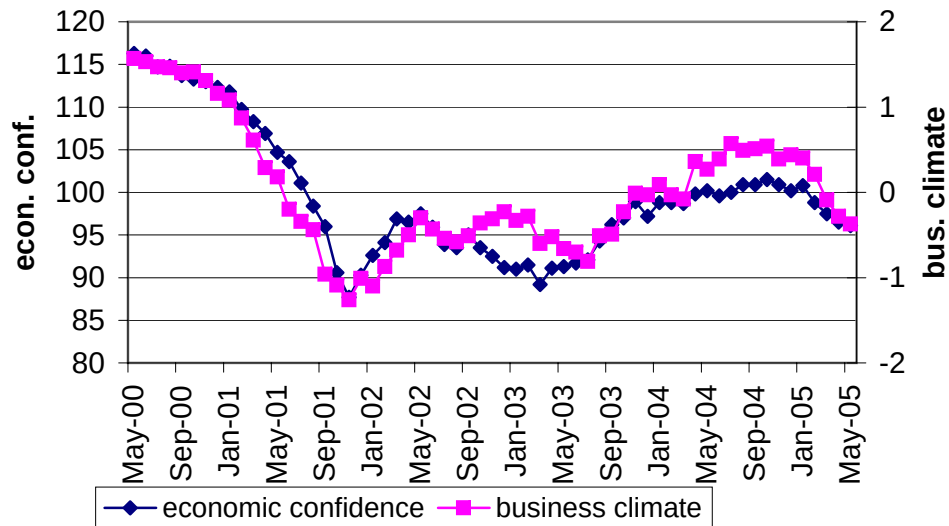
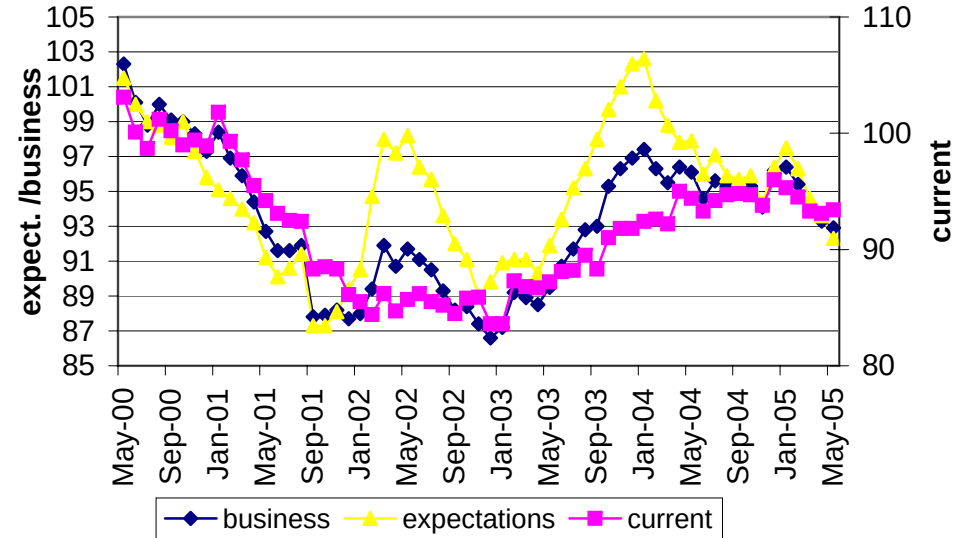
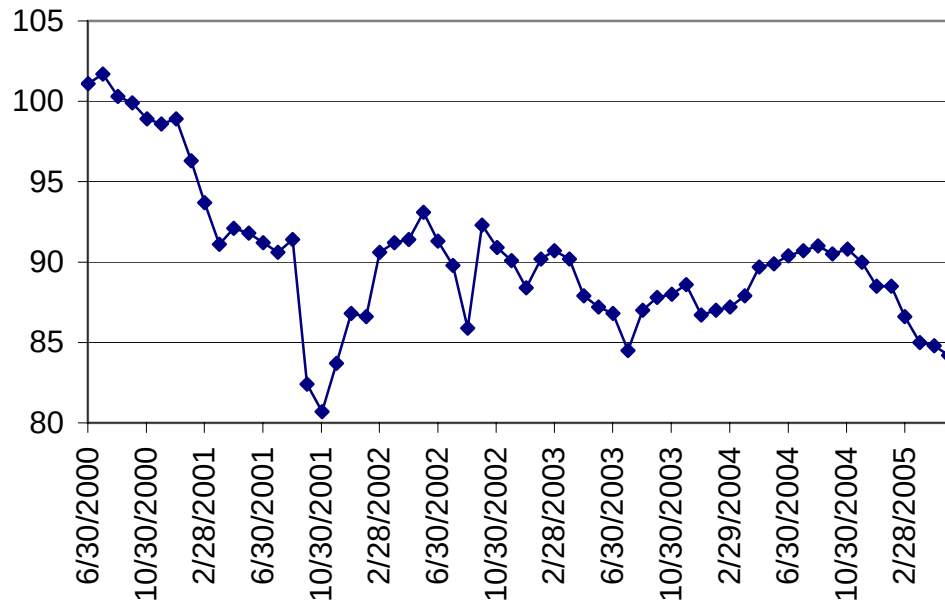
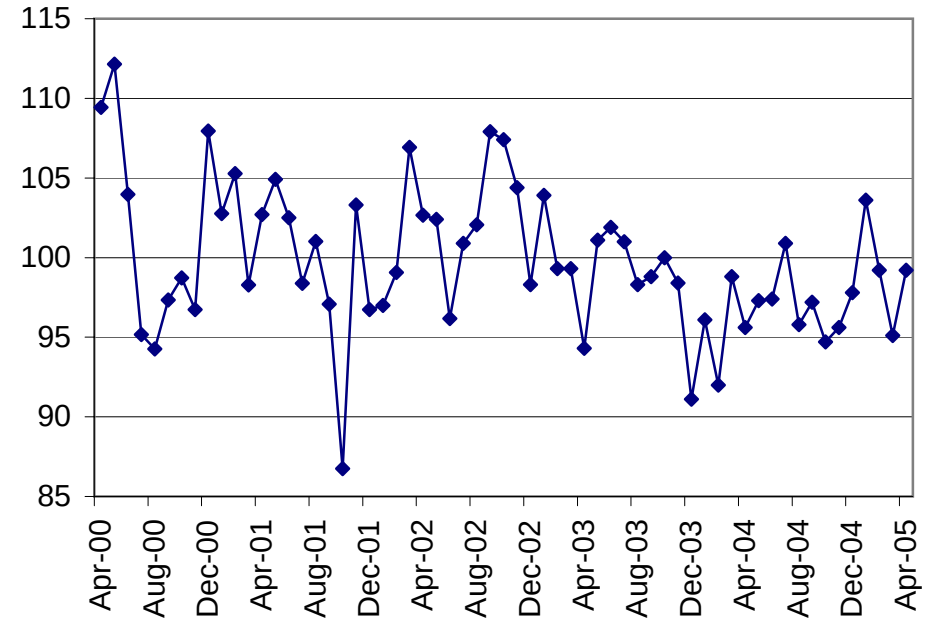


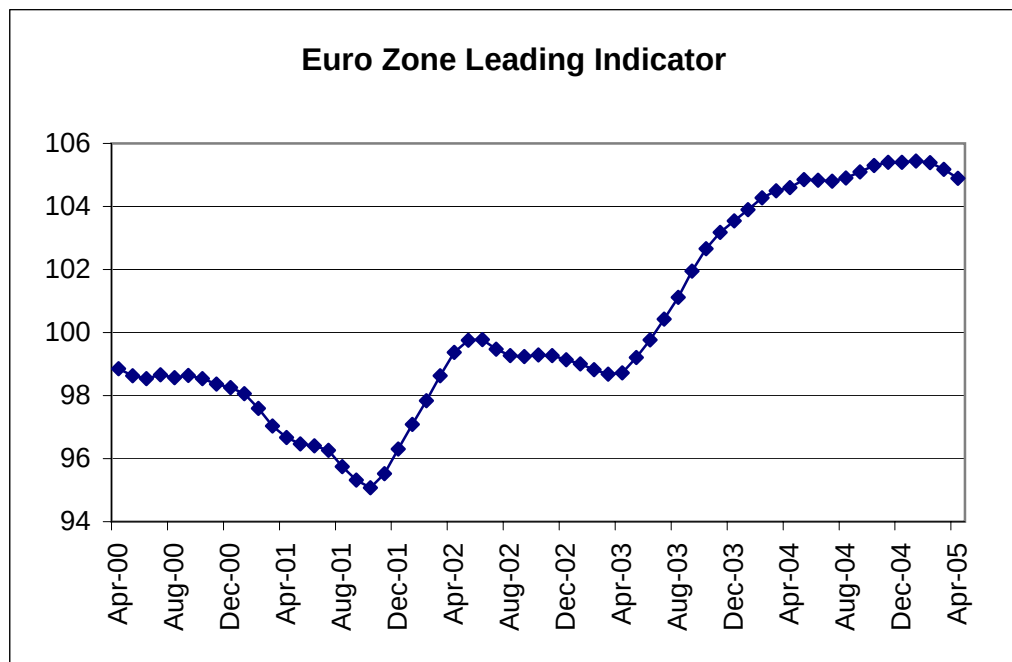
**Spanish Consumer Confidence****Euro Zone Consumer Confidence****Italian Consumer Confidence Ind.****Spanish Retail Sales (3 Mo. Mov. Avg)**

**Italian Private Consumption****French Consumer Confidence****Euro Zone New Car Registrations (3 Mo. Mov. Avg.)**

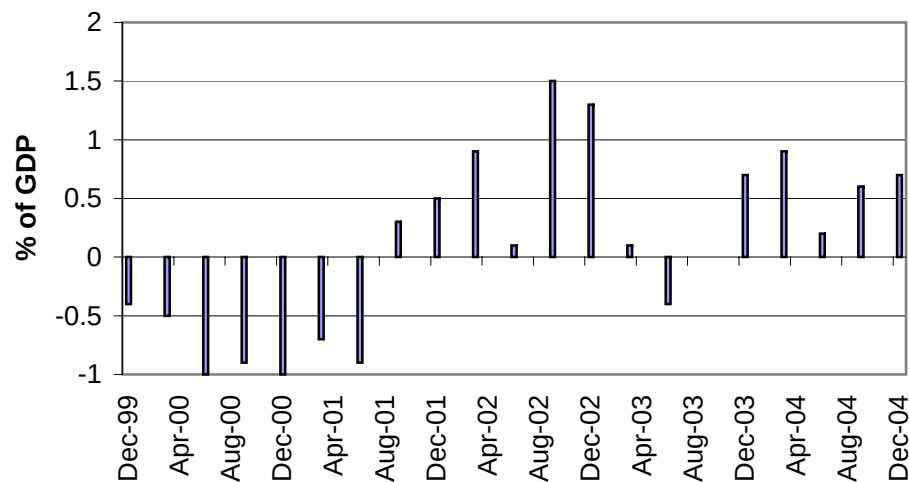
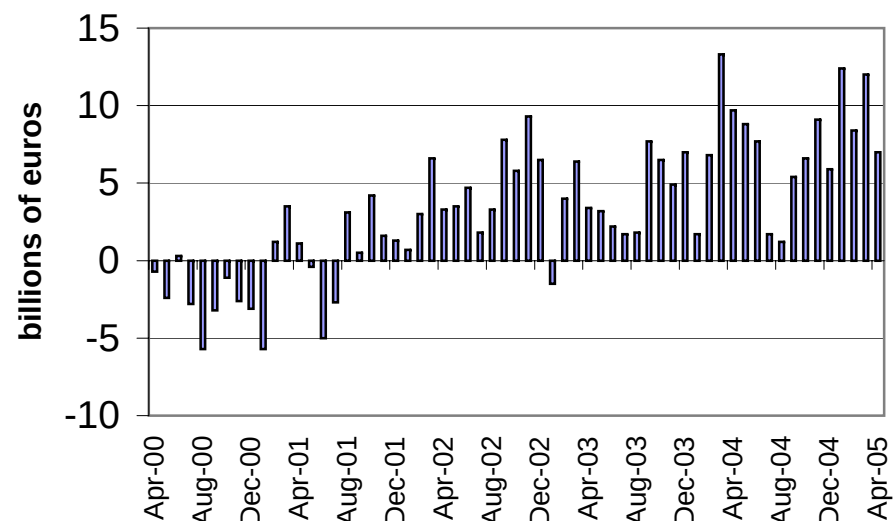
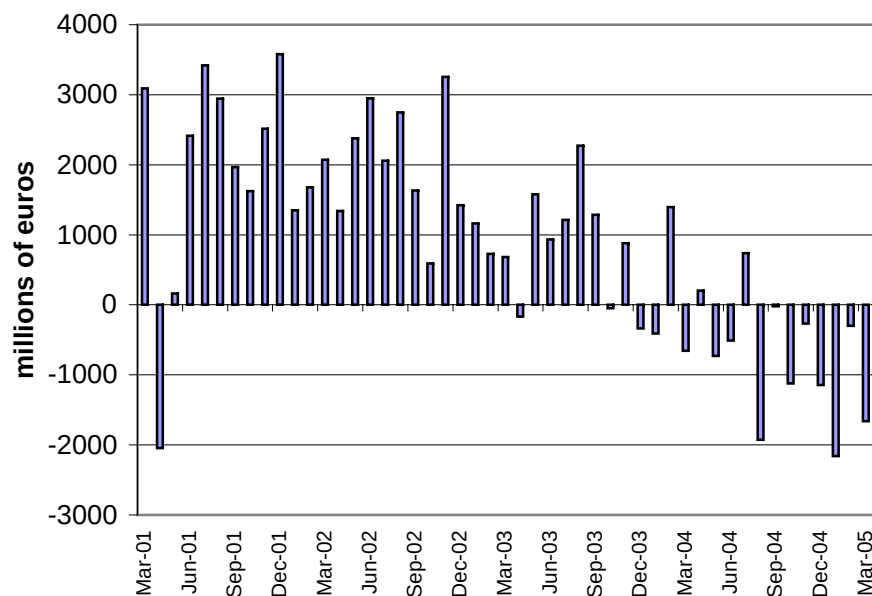
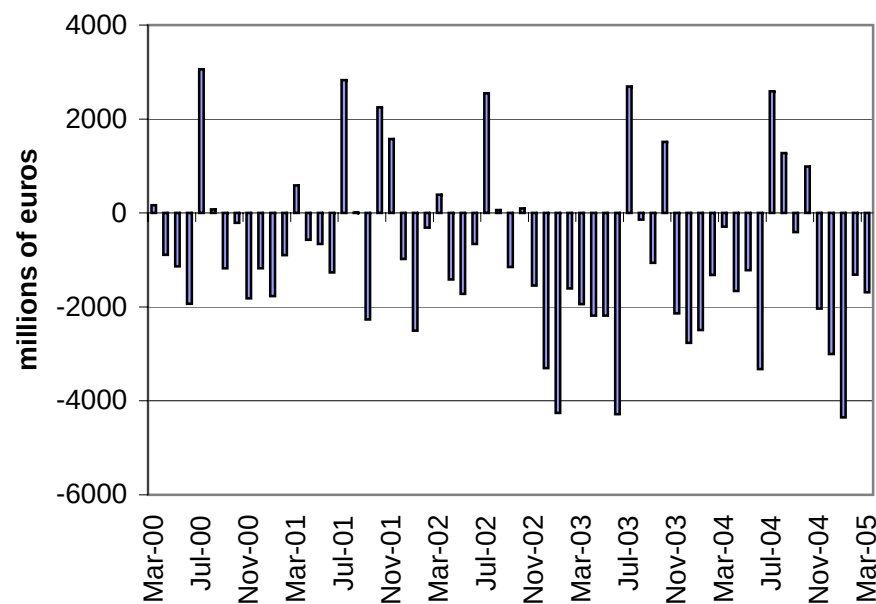
**Euro Zone Unemployment Rate****German Unemployment****French Unemployment****Italian Unemployment Rate**

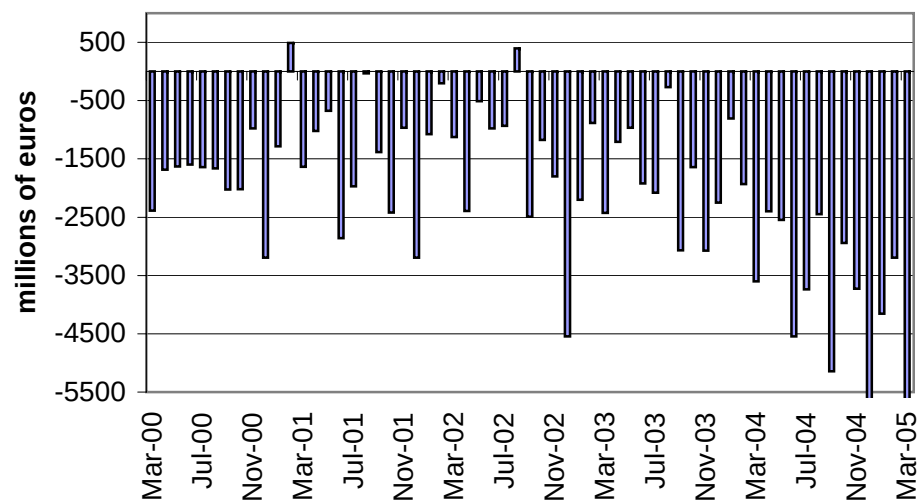
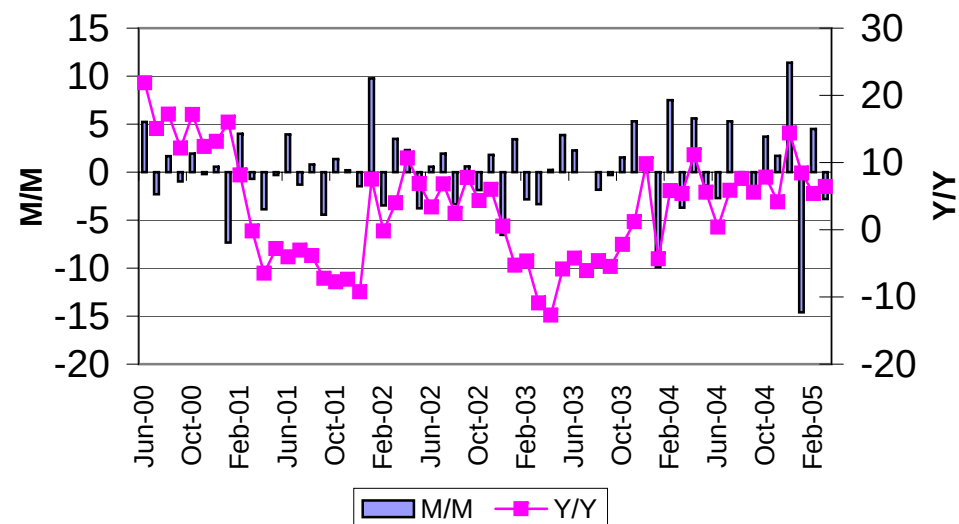
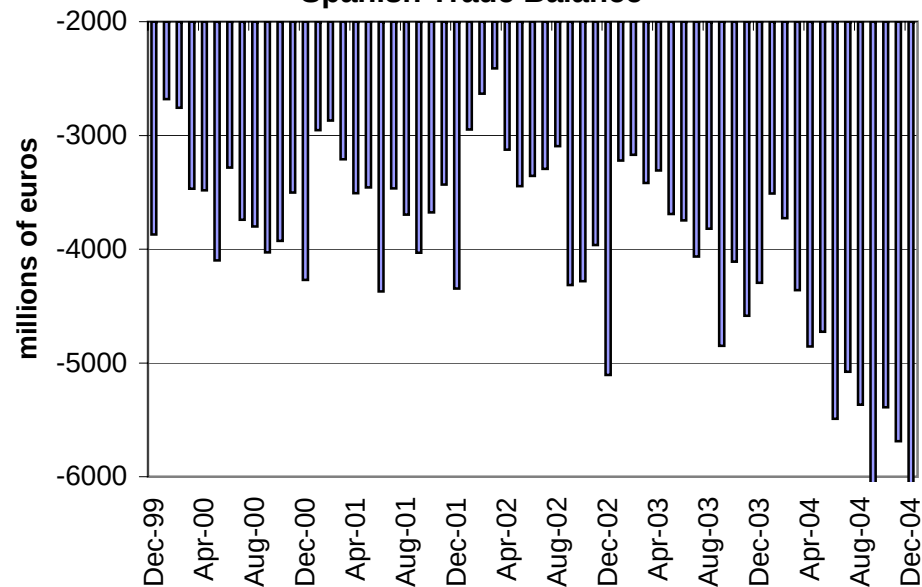
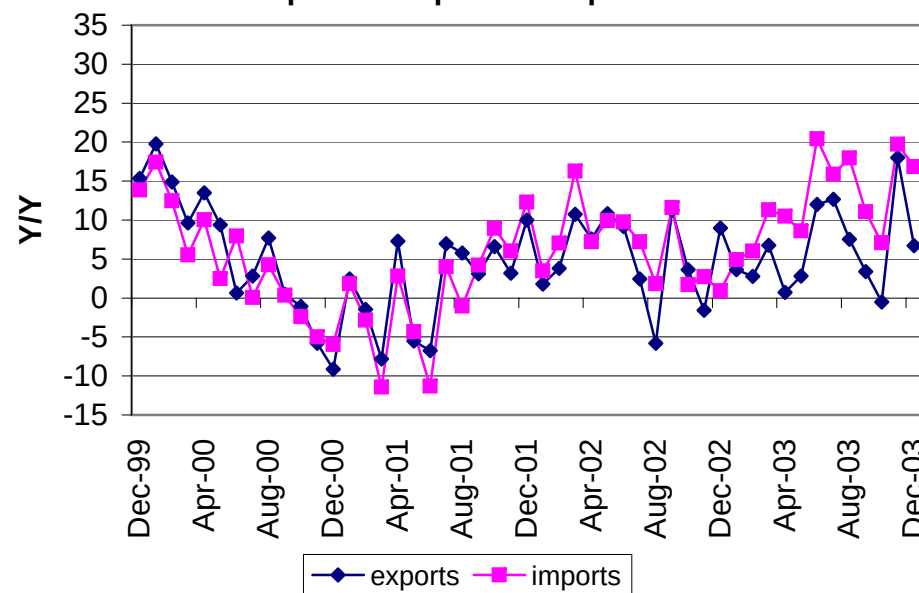
**Euro Zone Unemployment Rate****Spanish Unemployment Rate****French Non Farm Payrolls (Q/Q)**

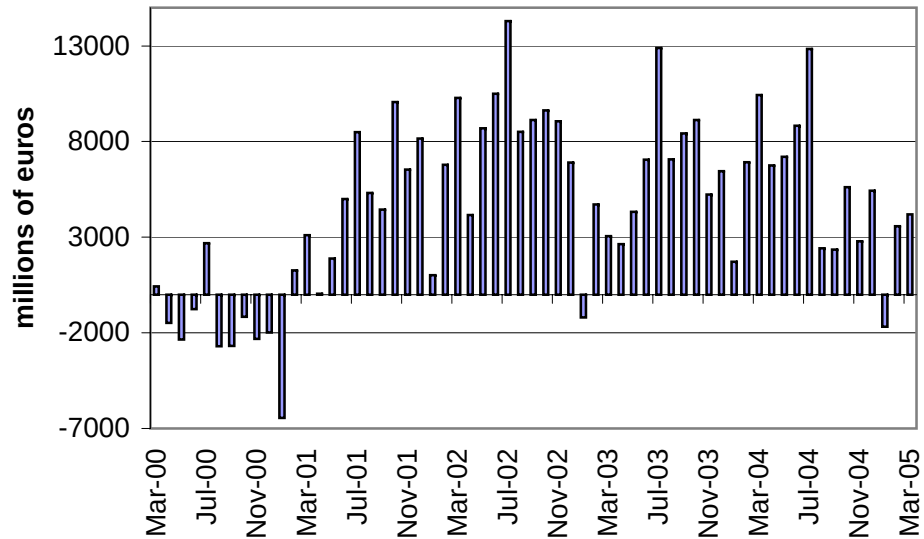
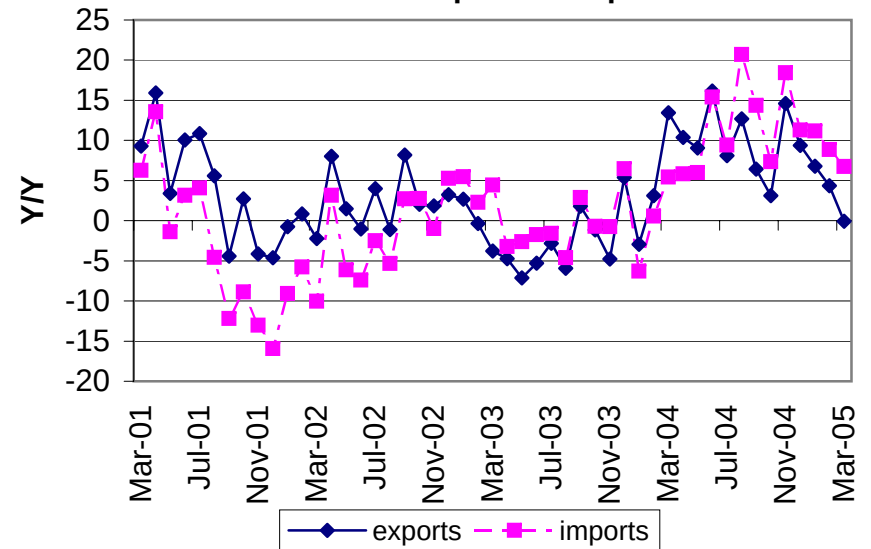
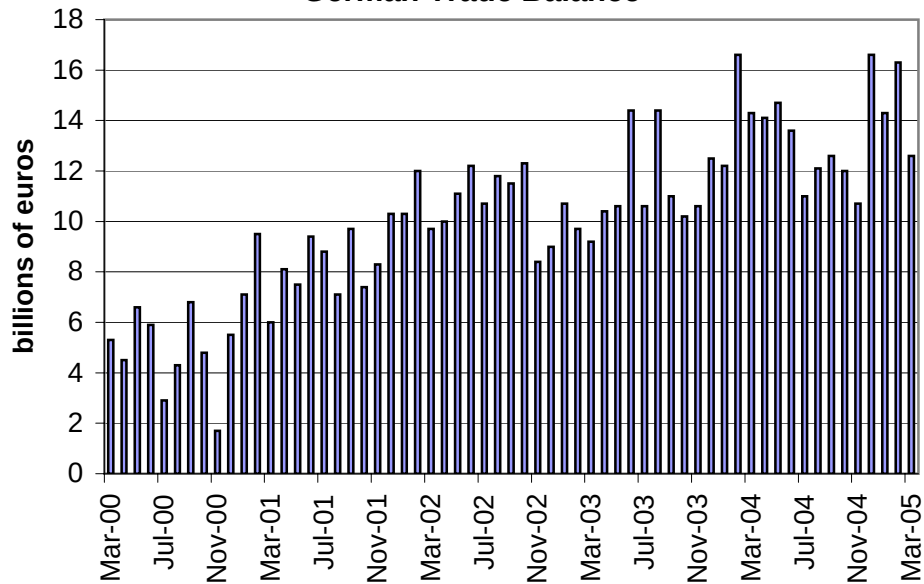
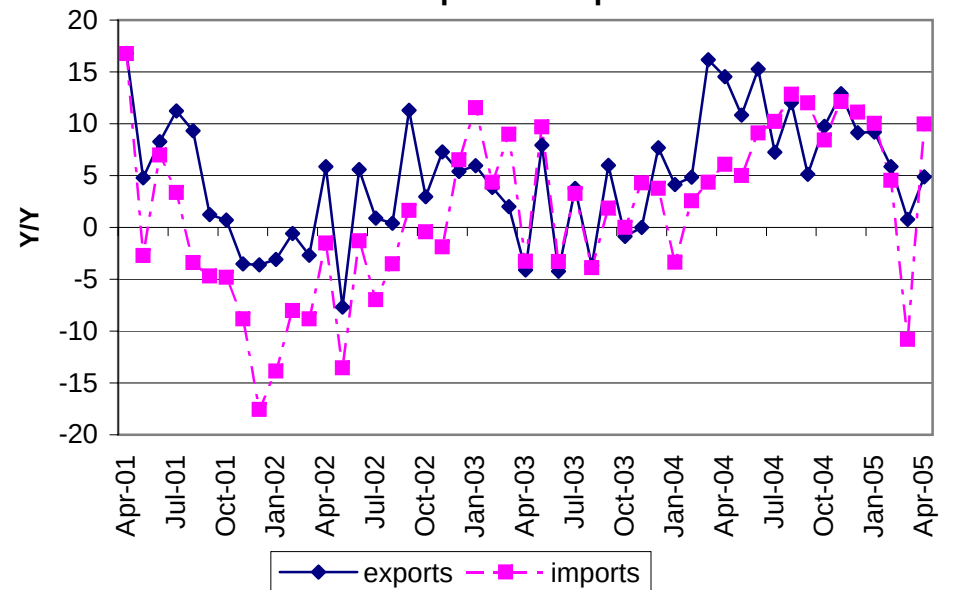
**Euro Zone Economic Confidence****German IFO****Italian Business Confidence****Italian Retailer's Confidence**



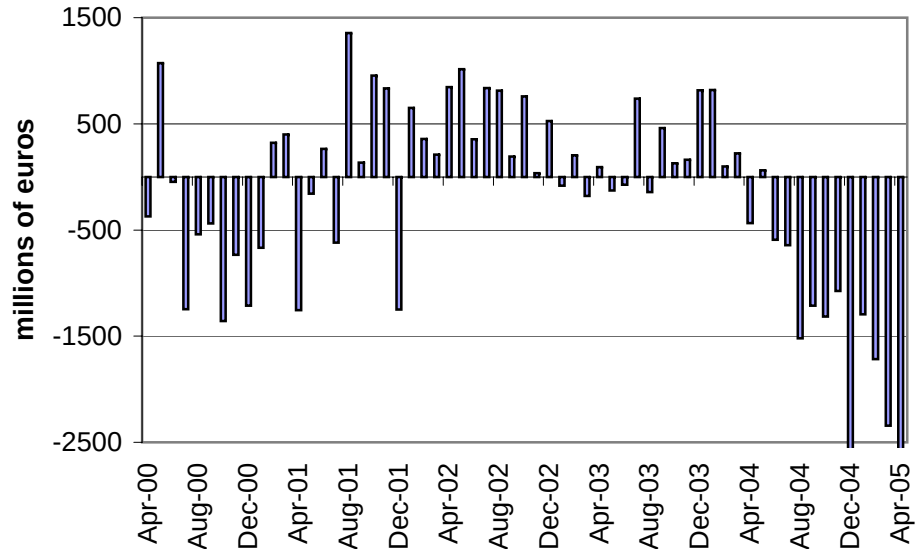


**Euro Zone Current Account****German Current Account****French Current Account****Italian Current Account**

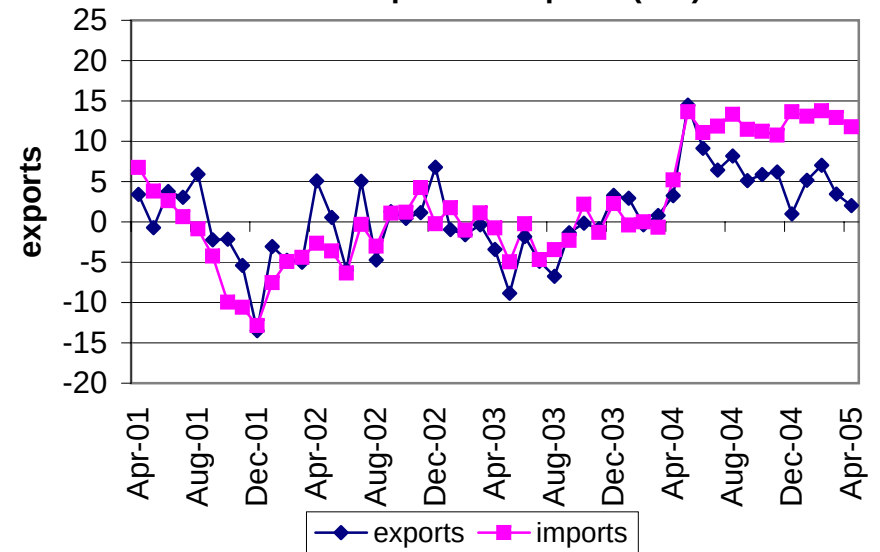
**Spanish Current Account****Italian Foreign Orders****Spanish Trade Balance****Spanish Exports & Imports**

**Euro Zone Trade Balance****Euro Zone Exports & Imports****German Trade Balance****German Exports & Imports**

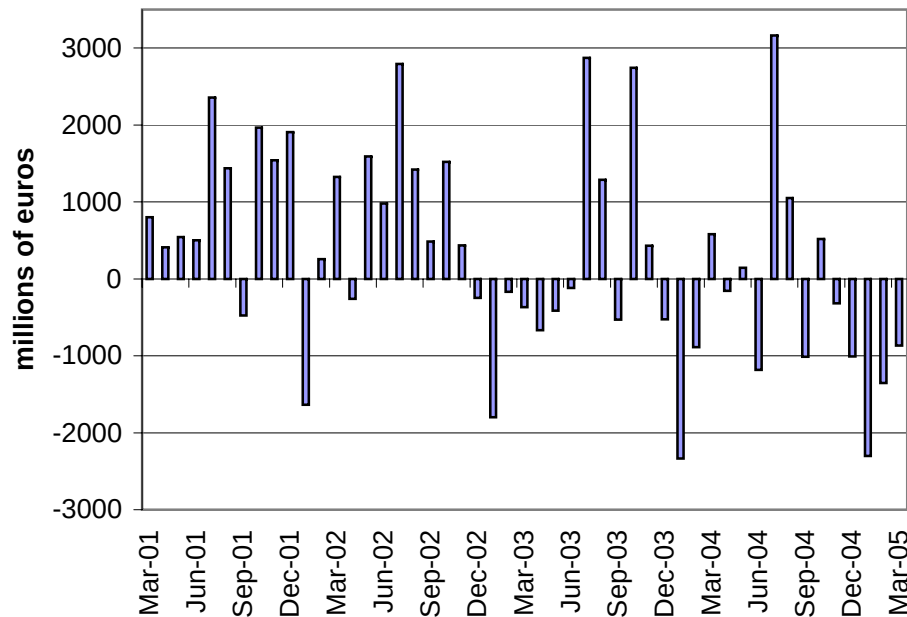
French Trade Balance



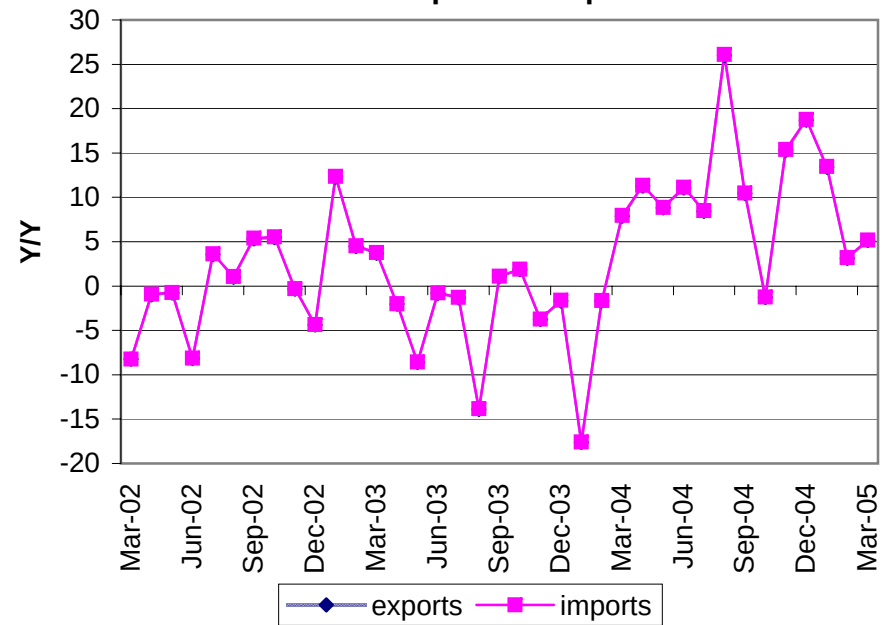
French Exports &amp; Imports (Y/Y)

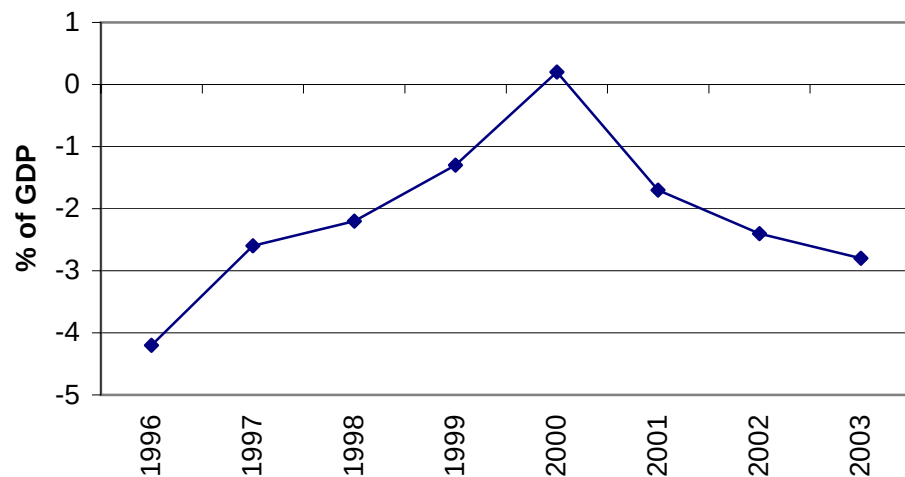
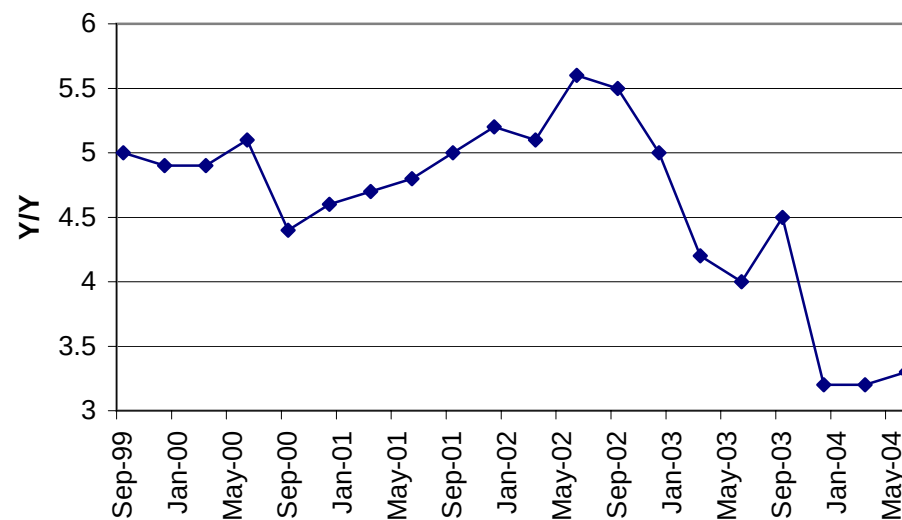
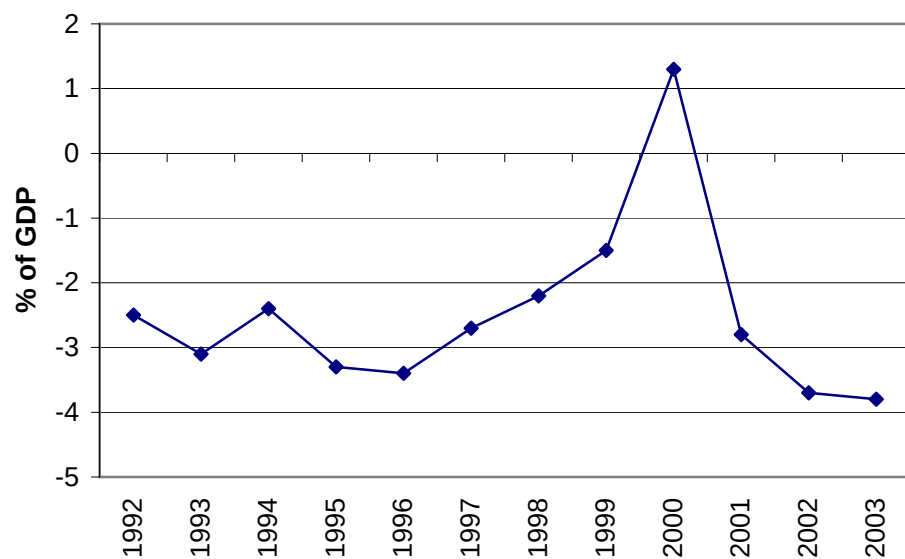
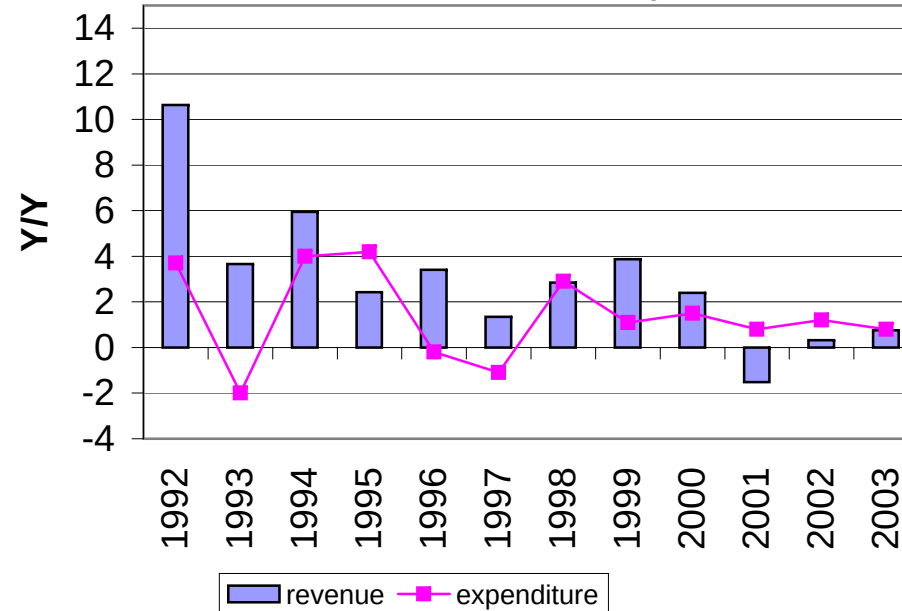


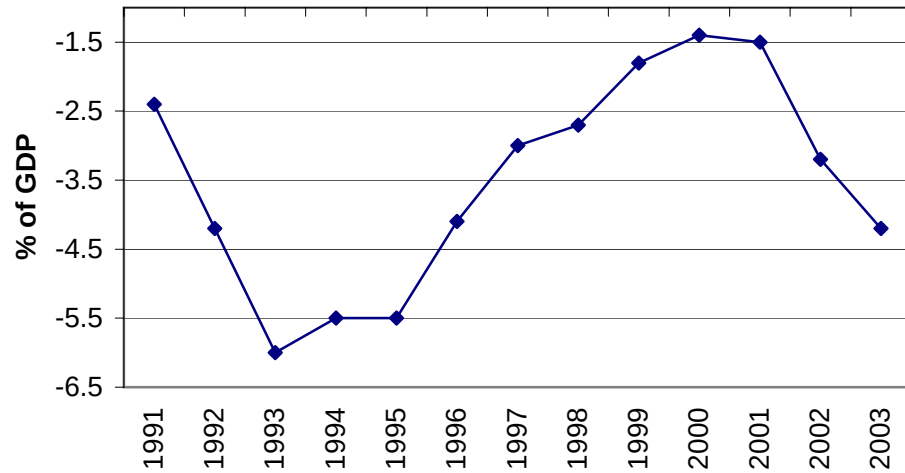
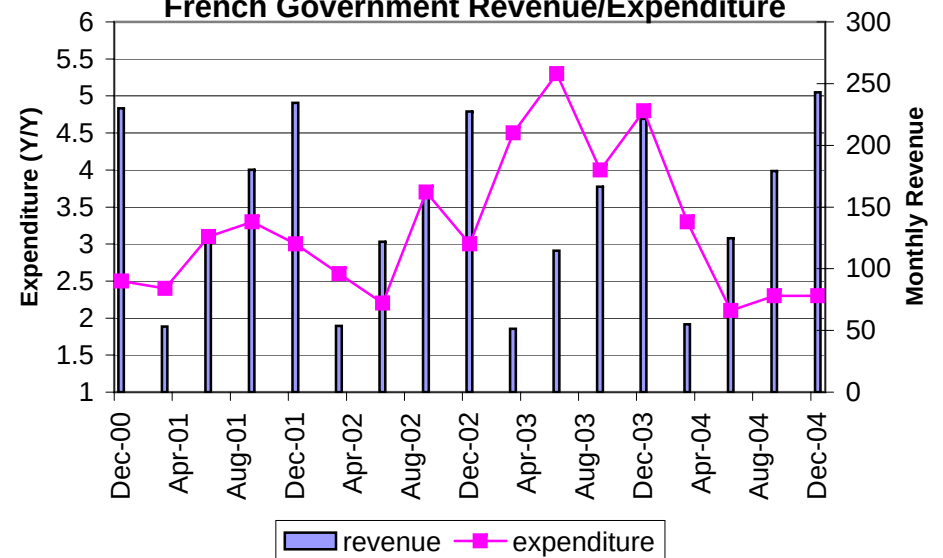
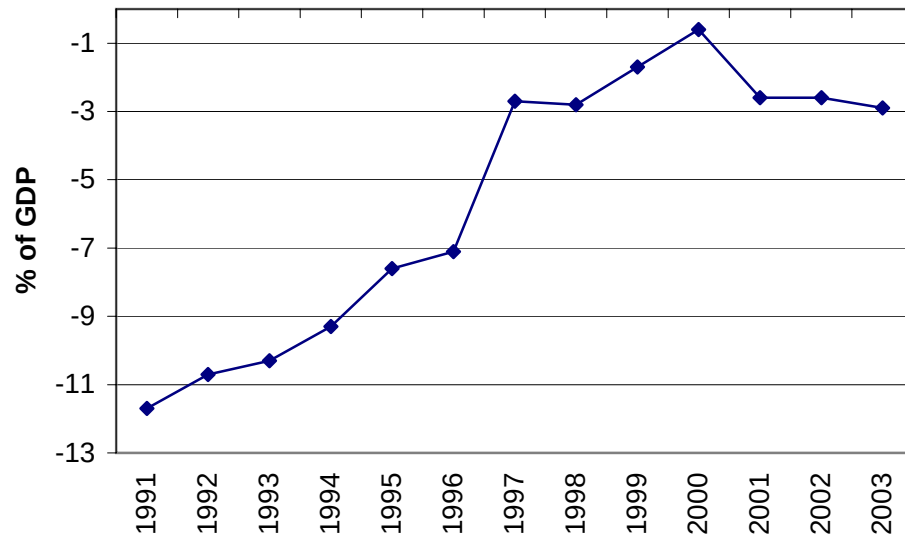
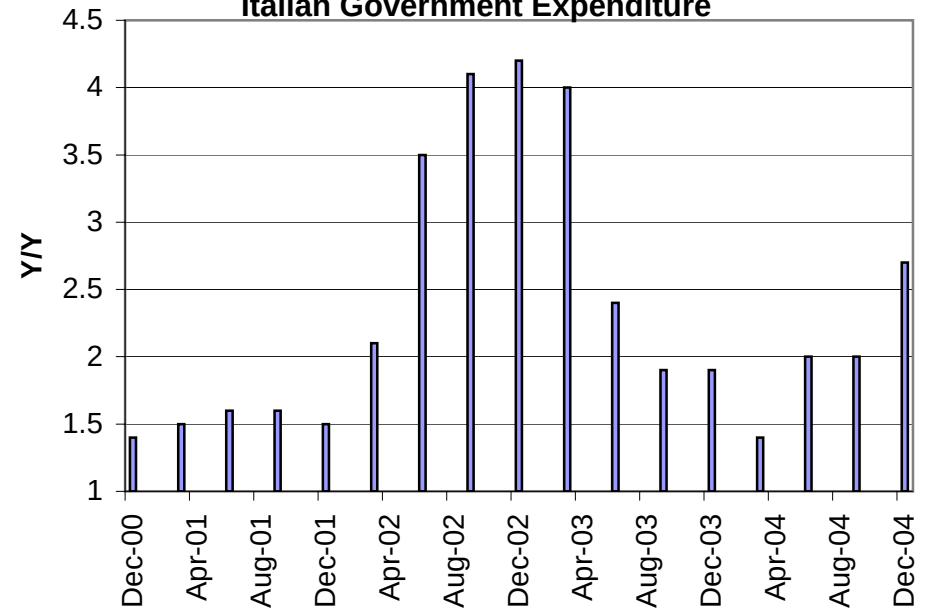
Italian Trade Balance

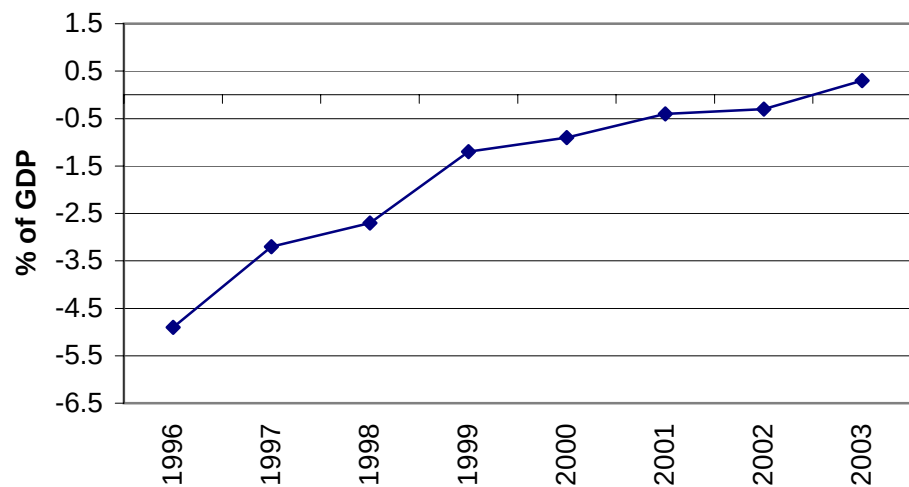
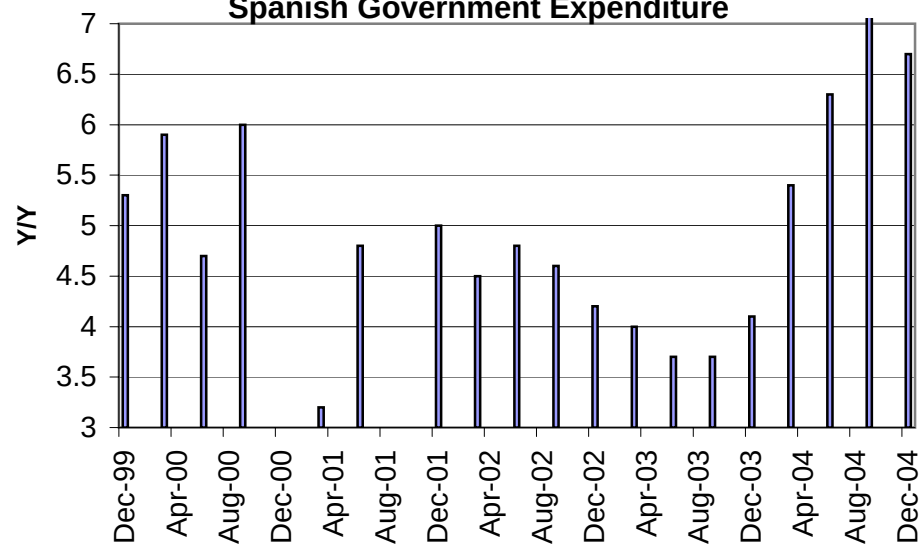


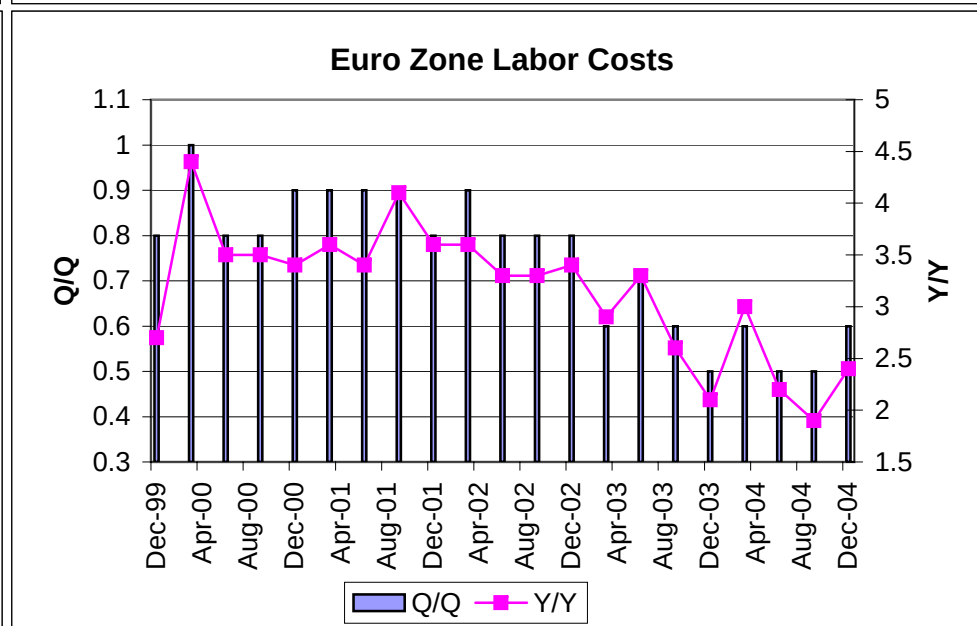
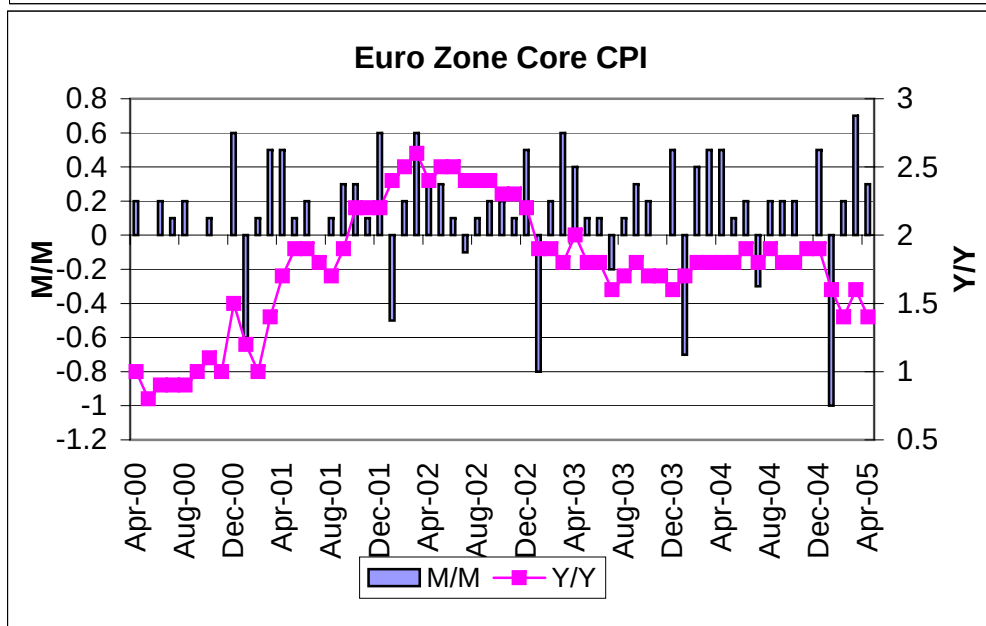
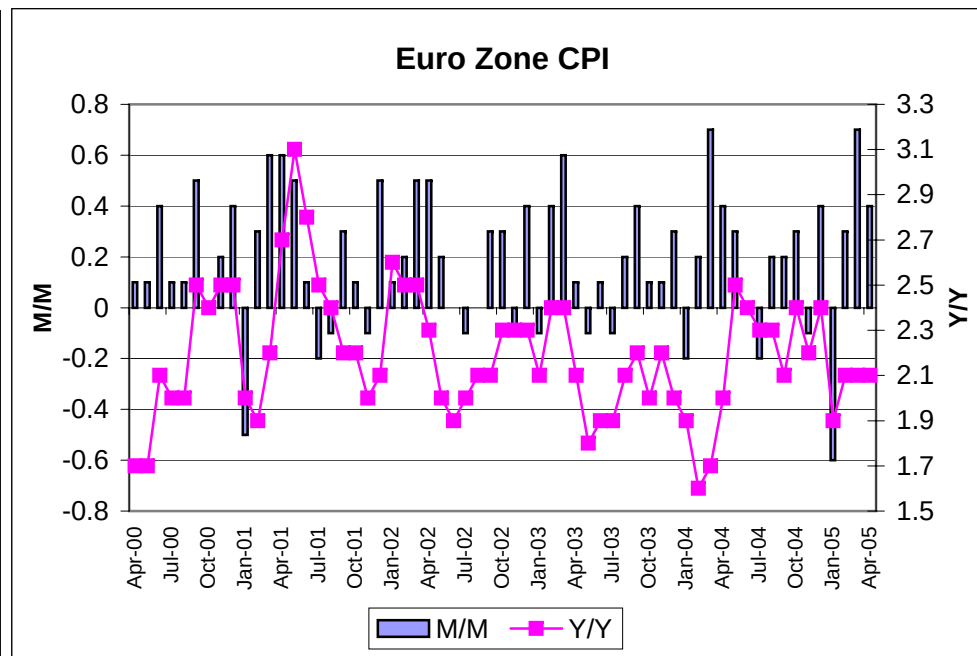
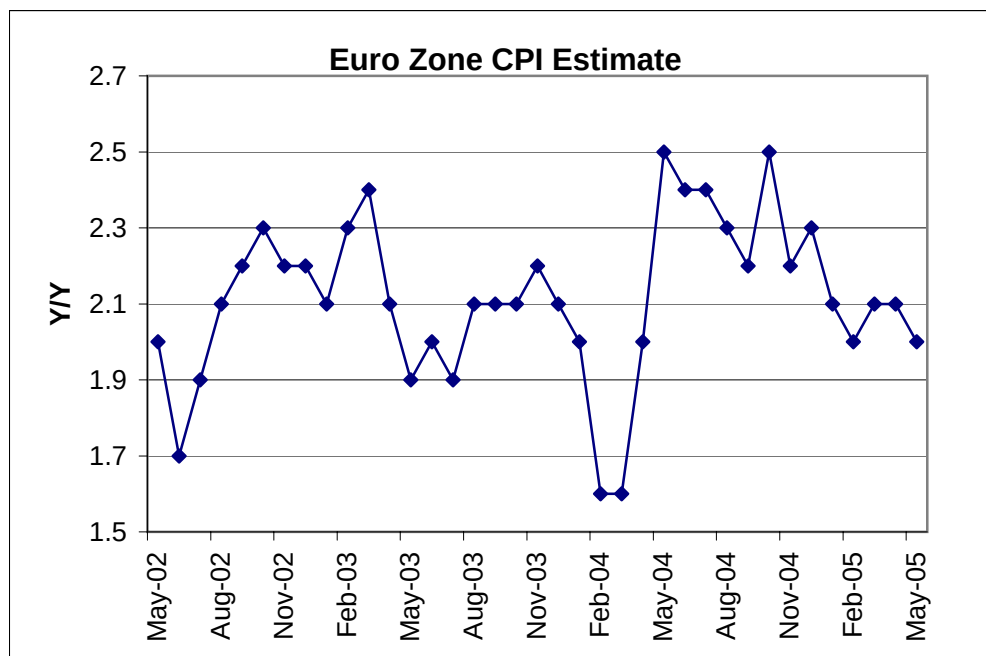
Italian Exports &amp; Imports



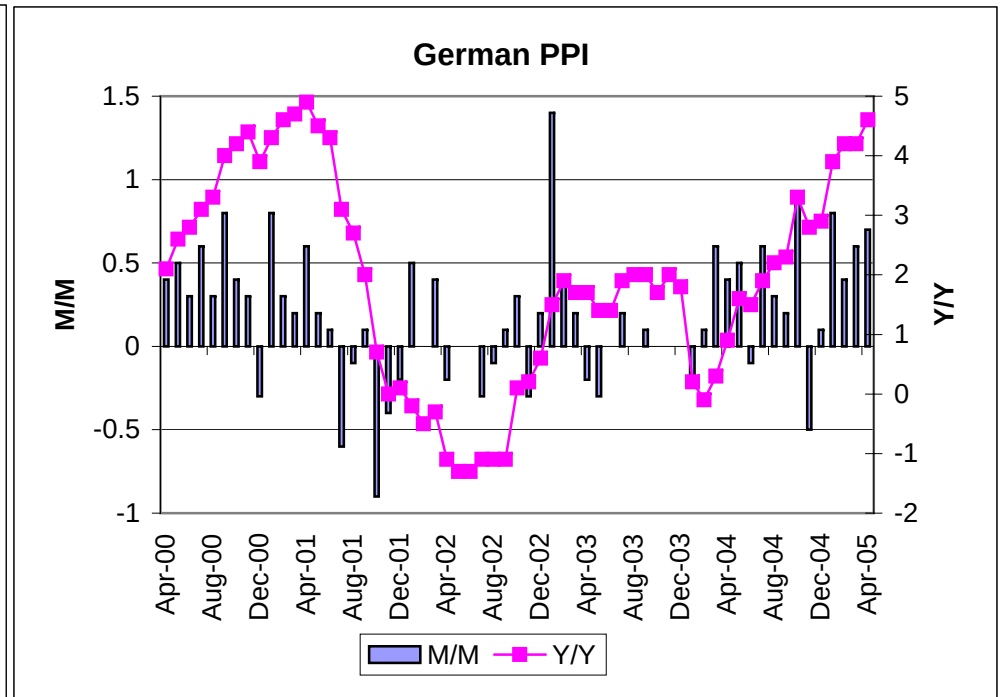
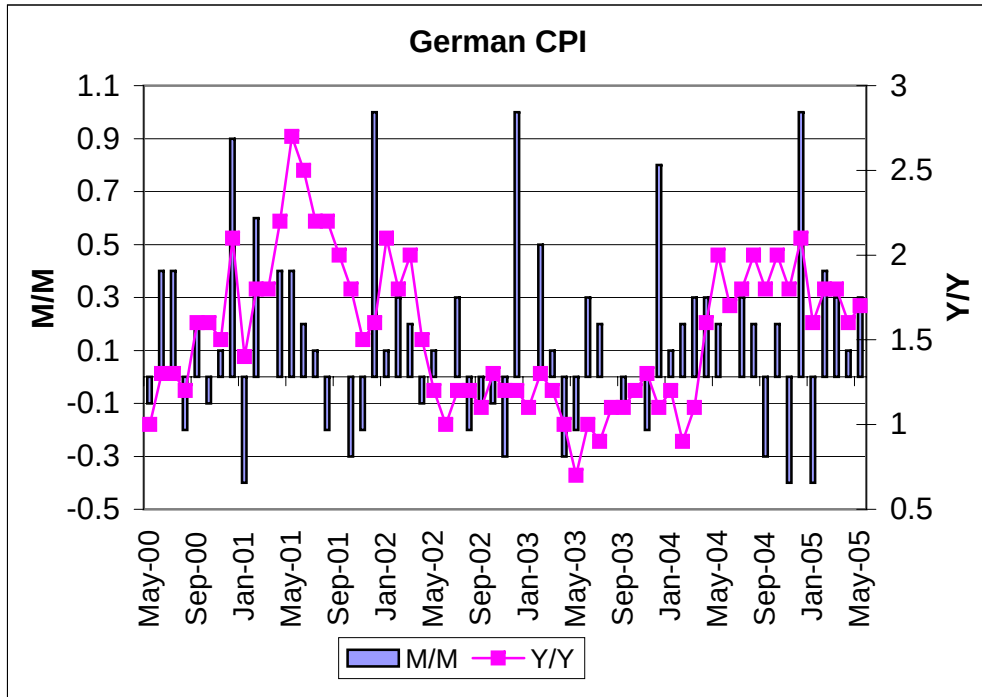
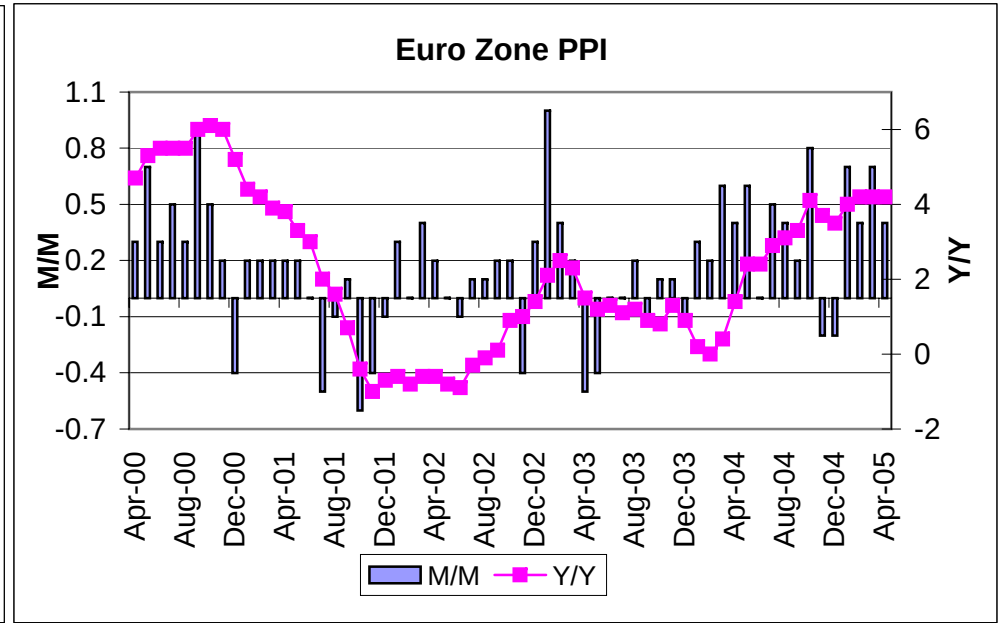
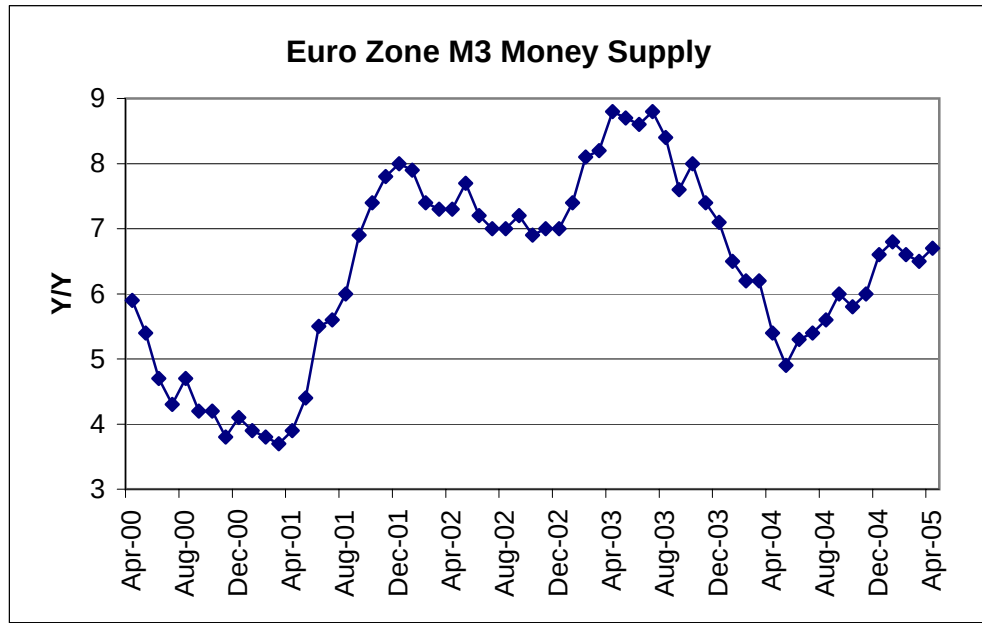
**Euro Zone Budget Deficit****Euro Zone Government Expenditure****German Budget Deficit****German Government Revenue/Expenditure**

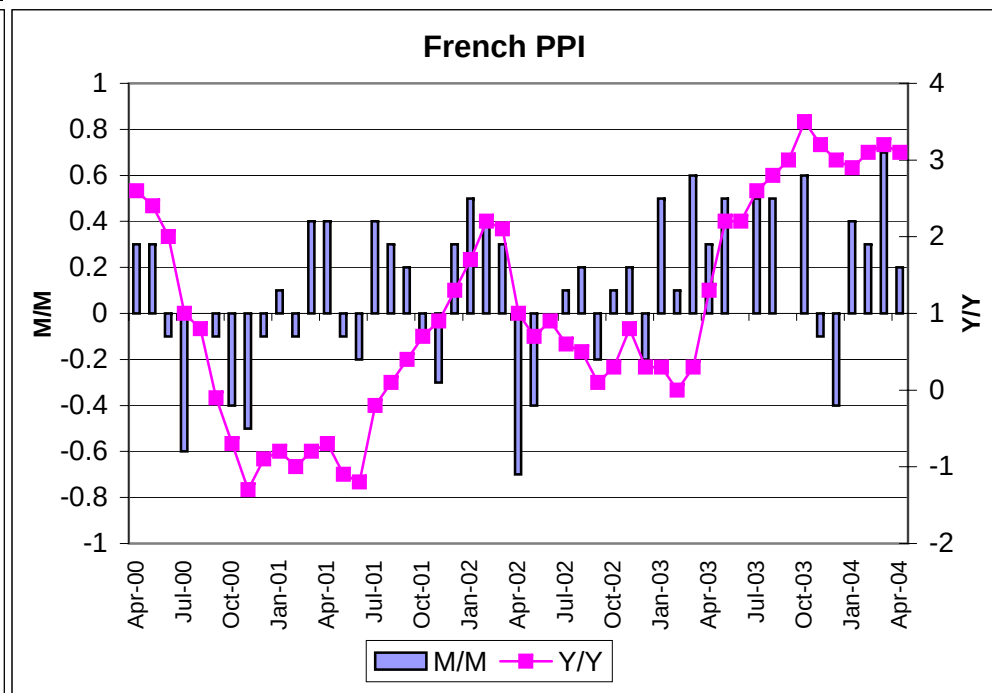
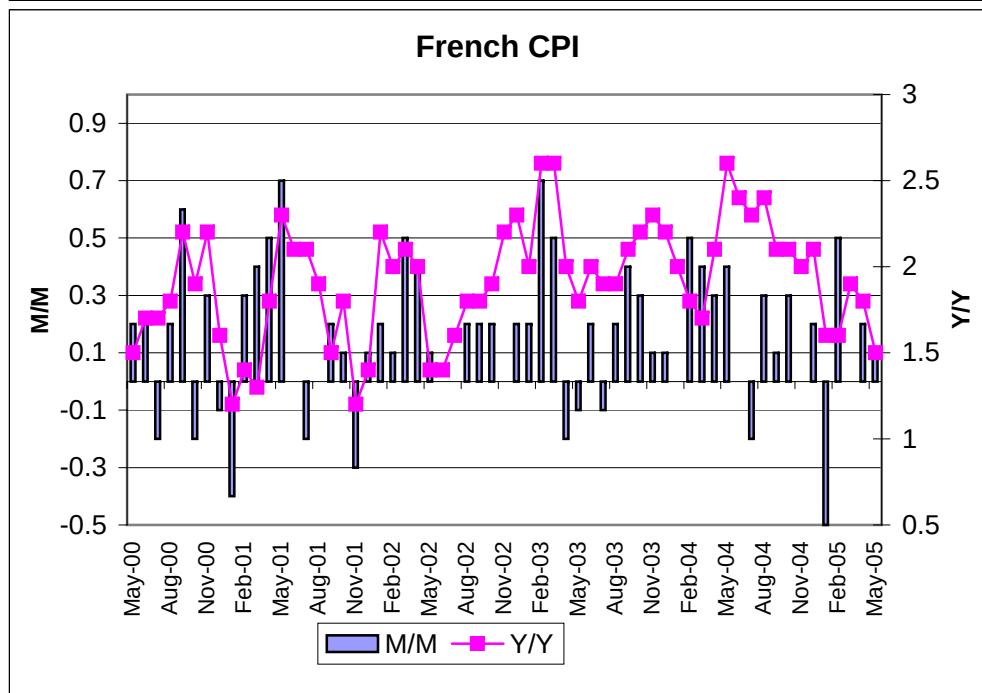
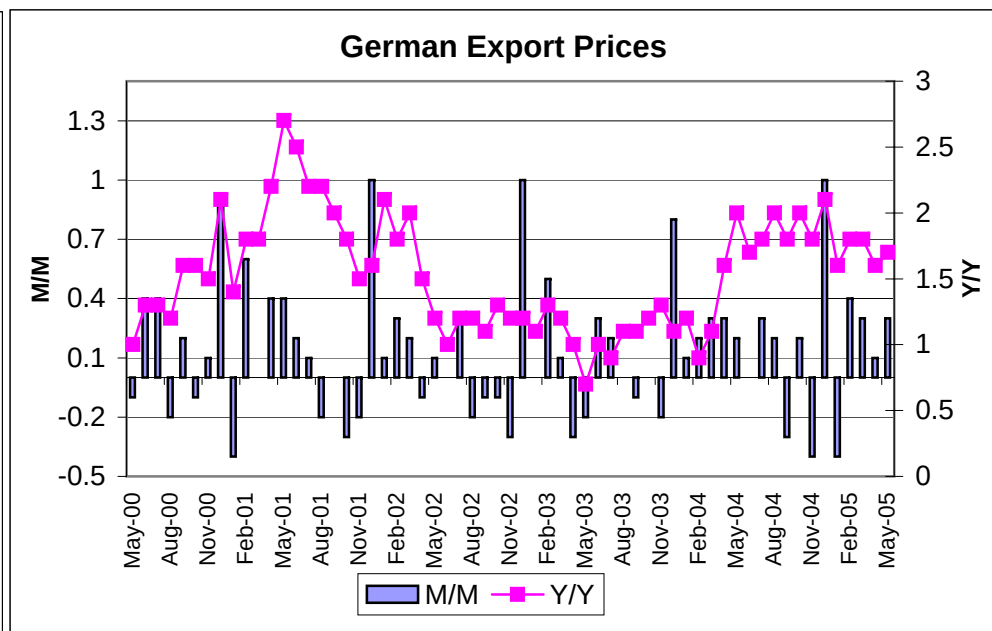
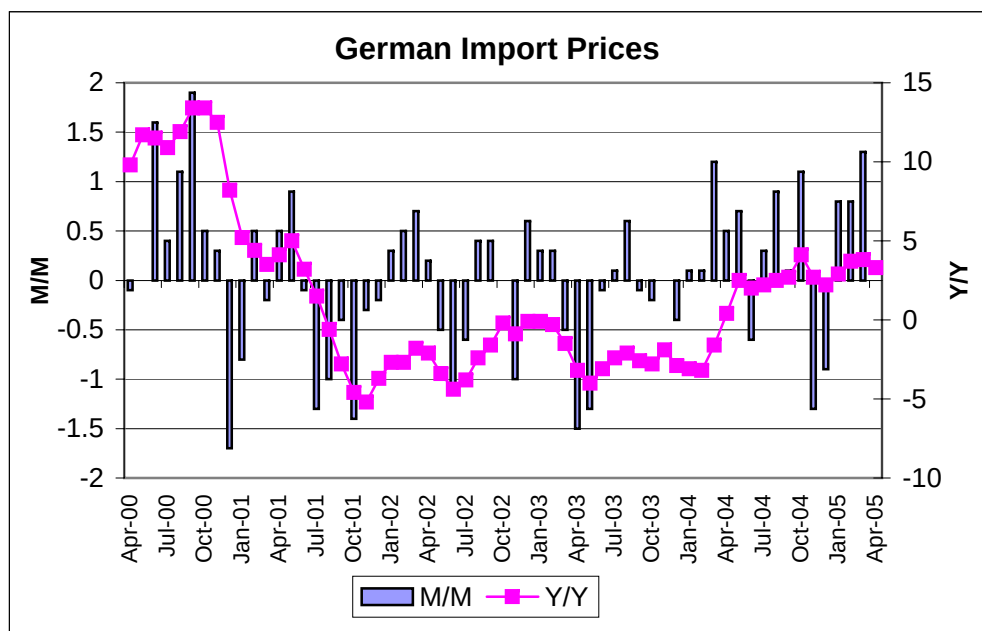
**French Budget Deficit****French Government Revenue/Expenditure****Italian Budget Deficit****Italian Government Expenditure**

**Spanish Budget Deficit****Spanish Government Expenditure**

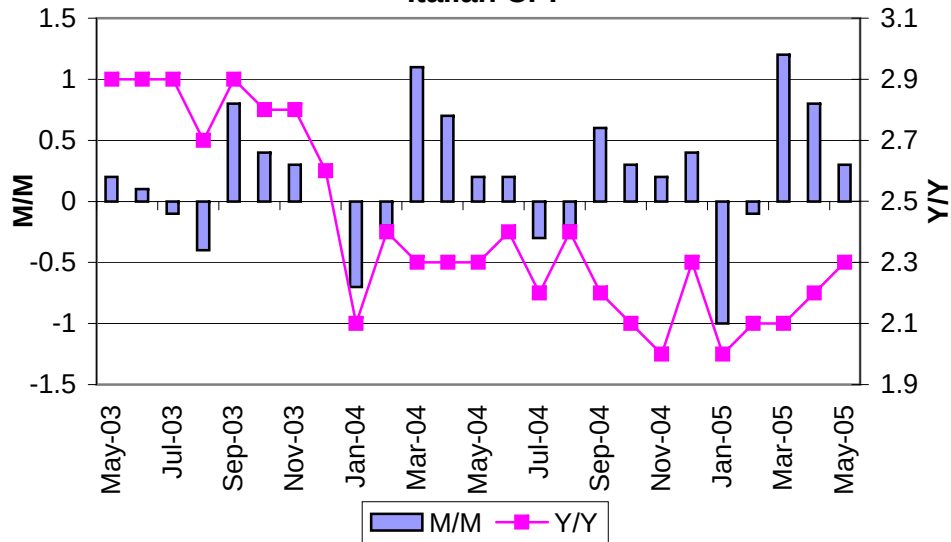




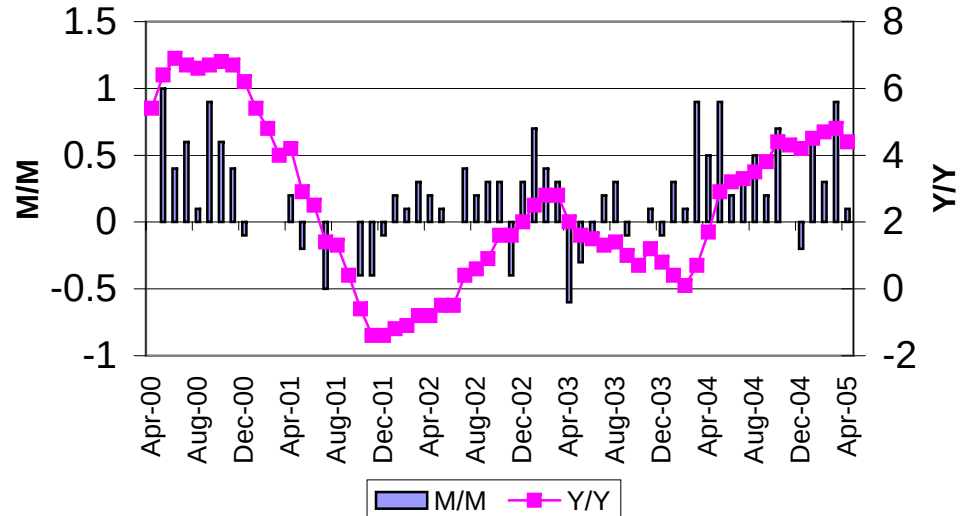




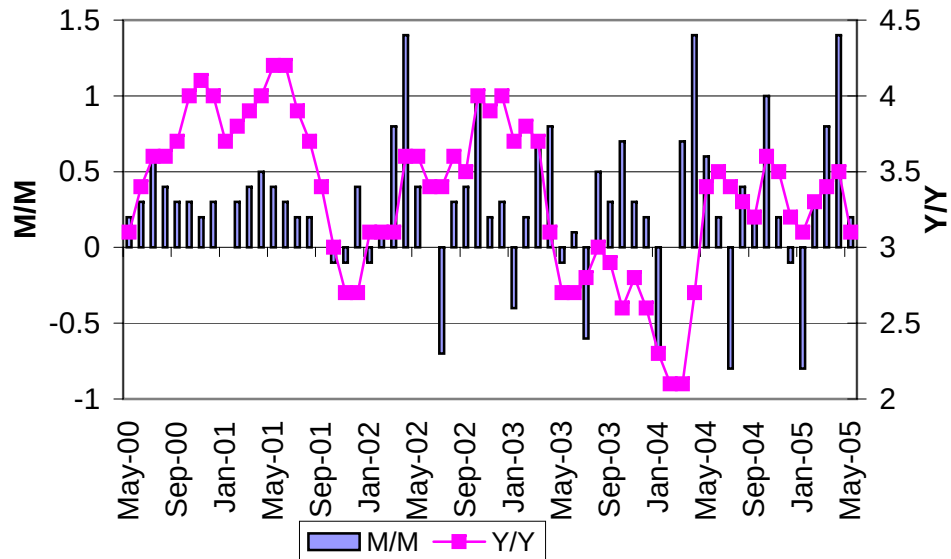
Italian CPI



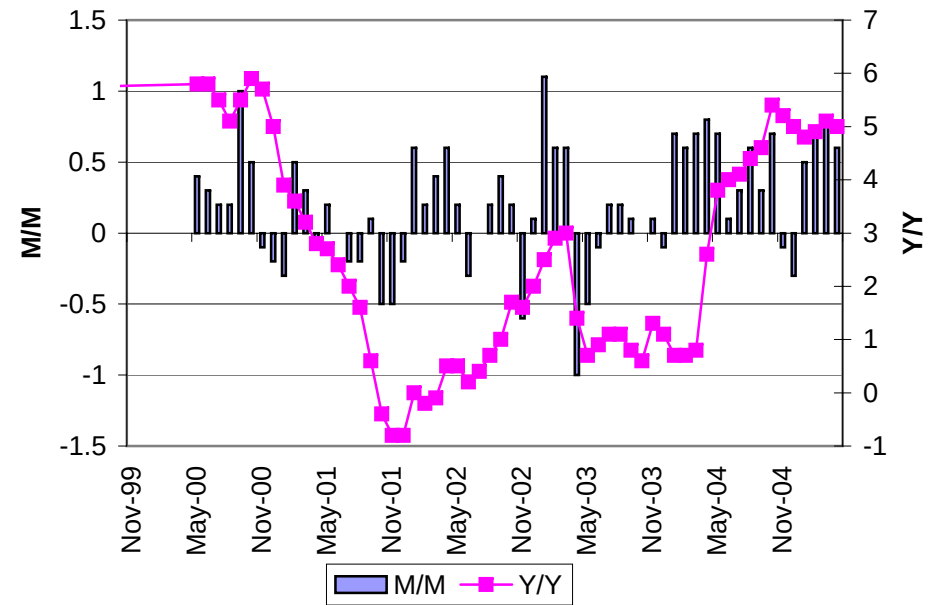
Italian PPI

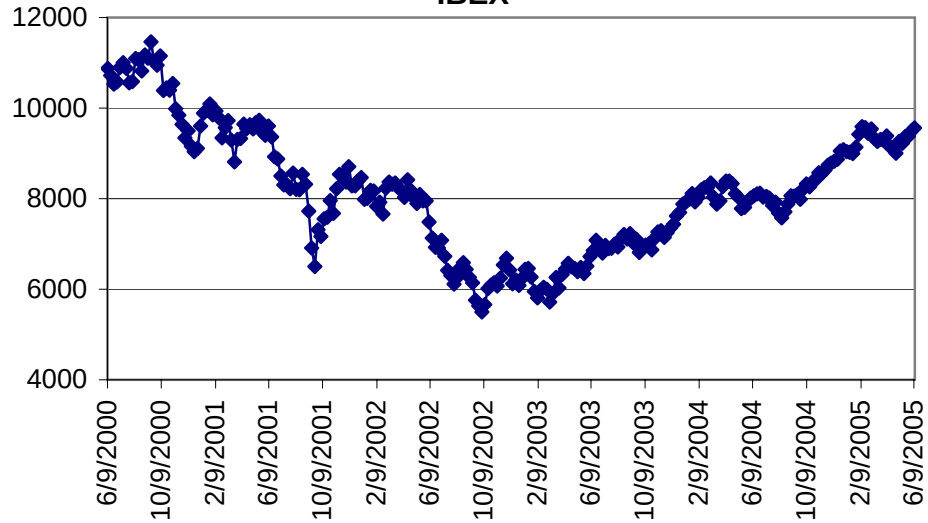
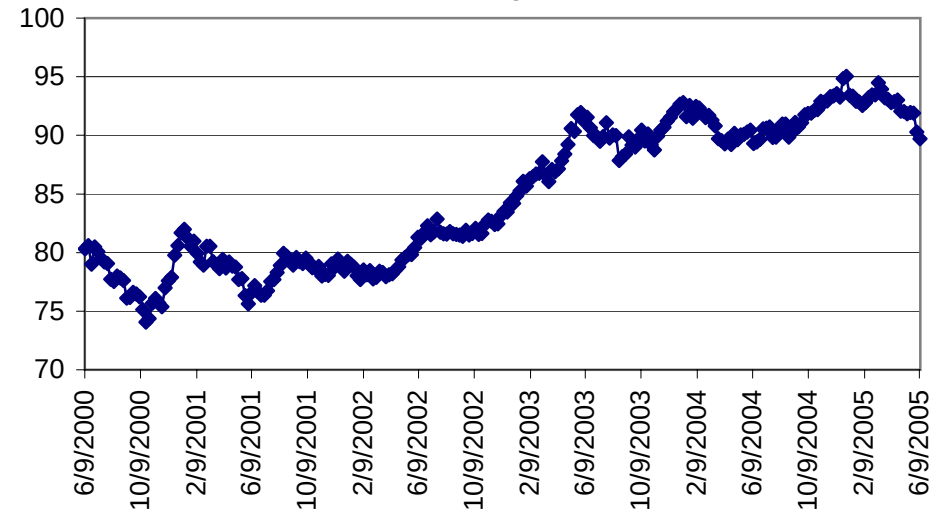
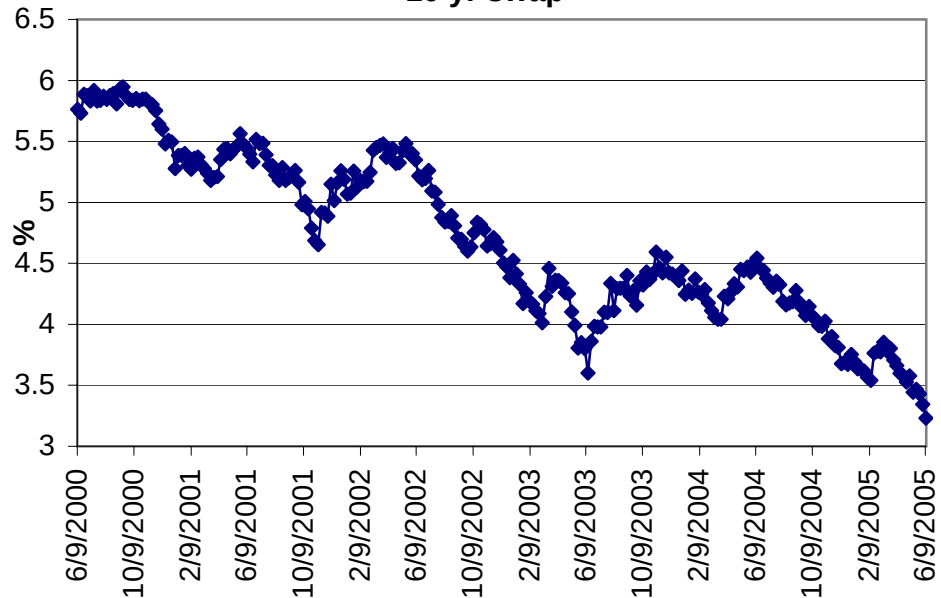
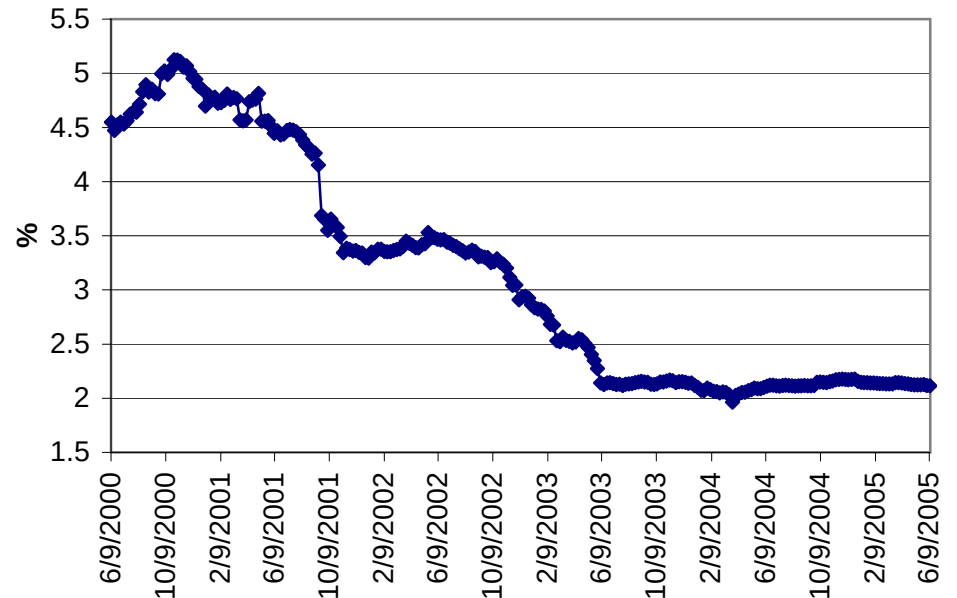


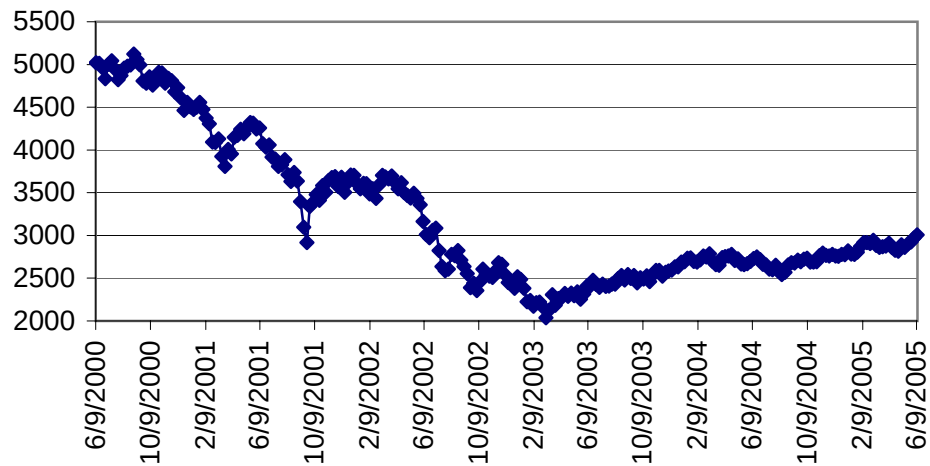
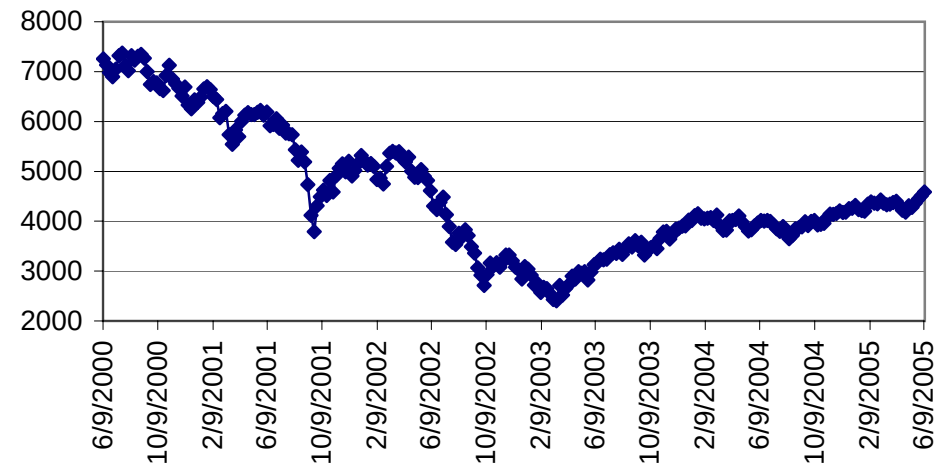
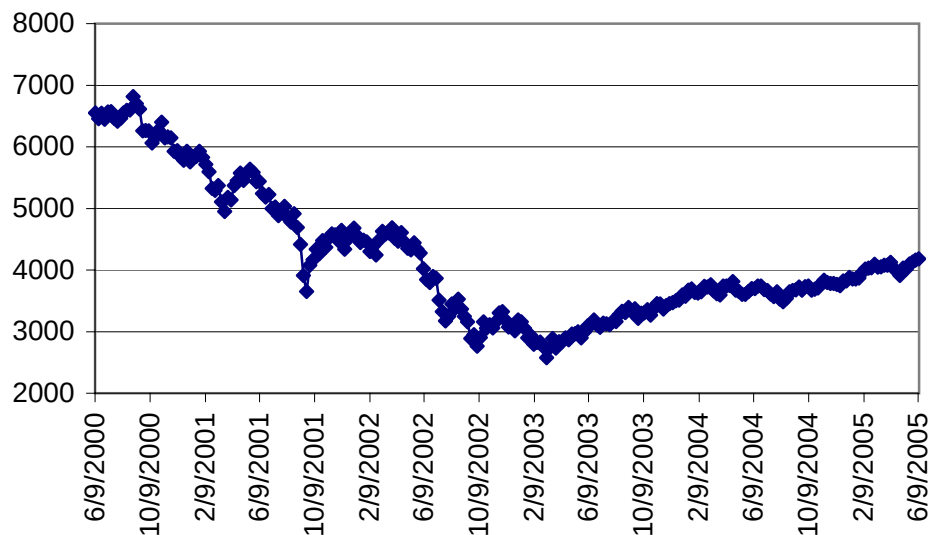
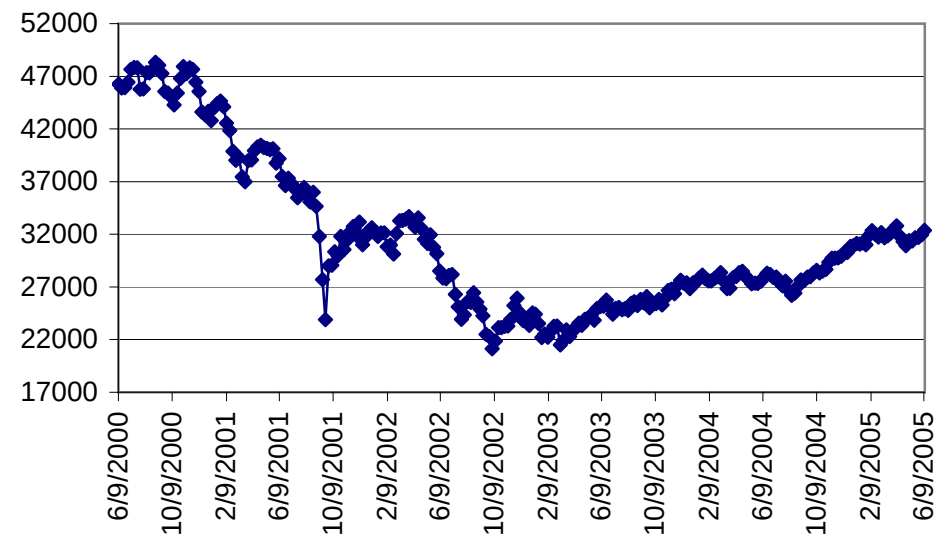
Spanish CPI

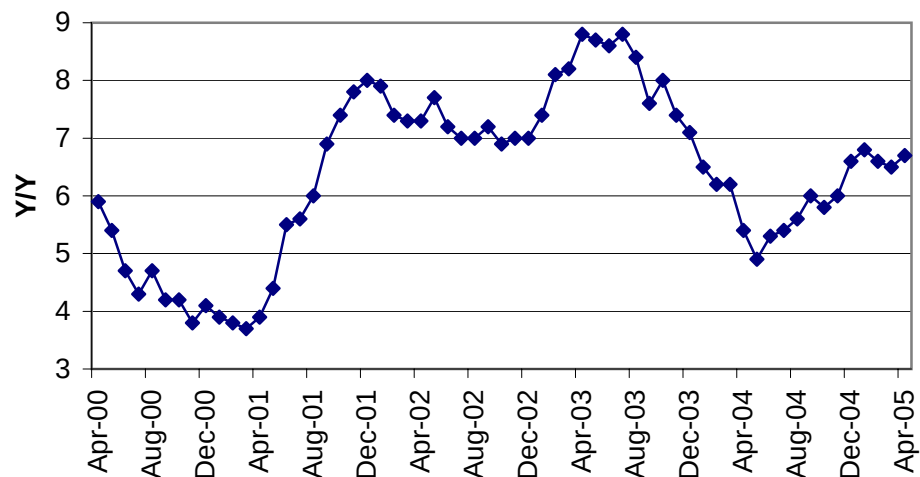
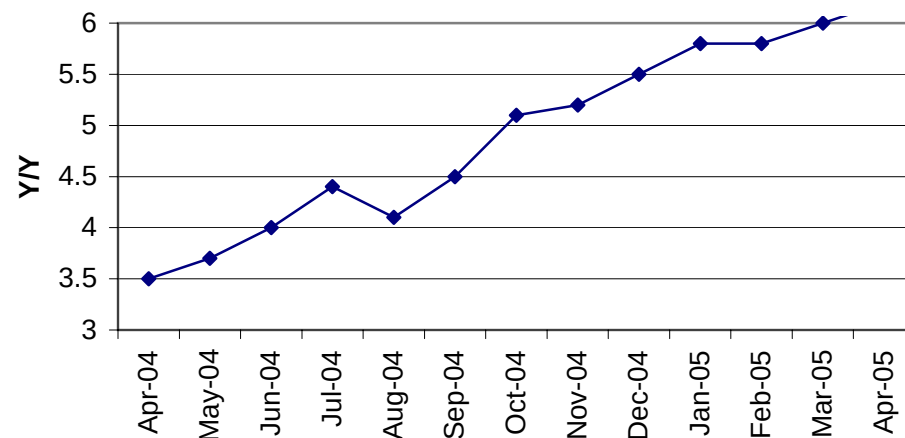
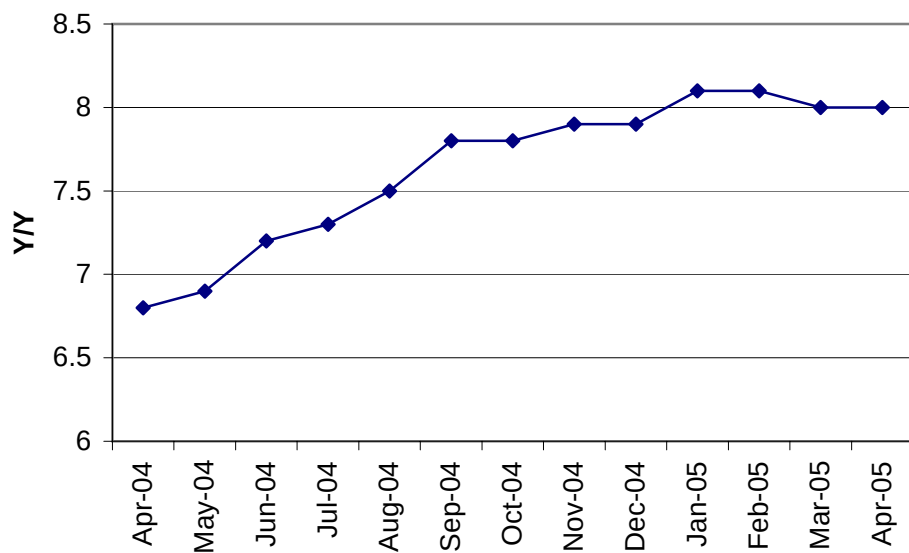
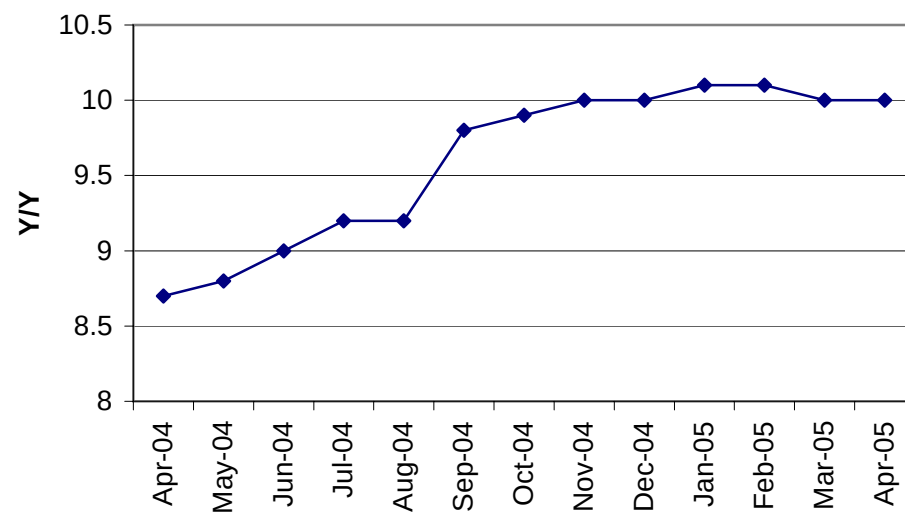


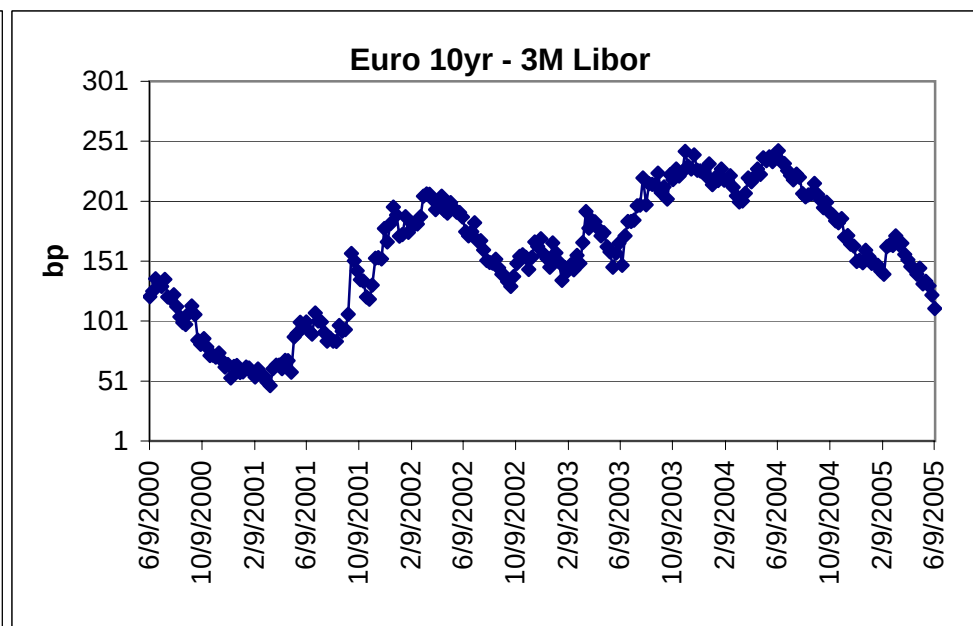
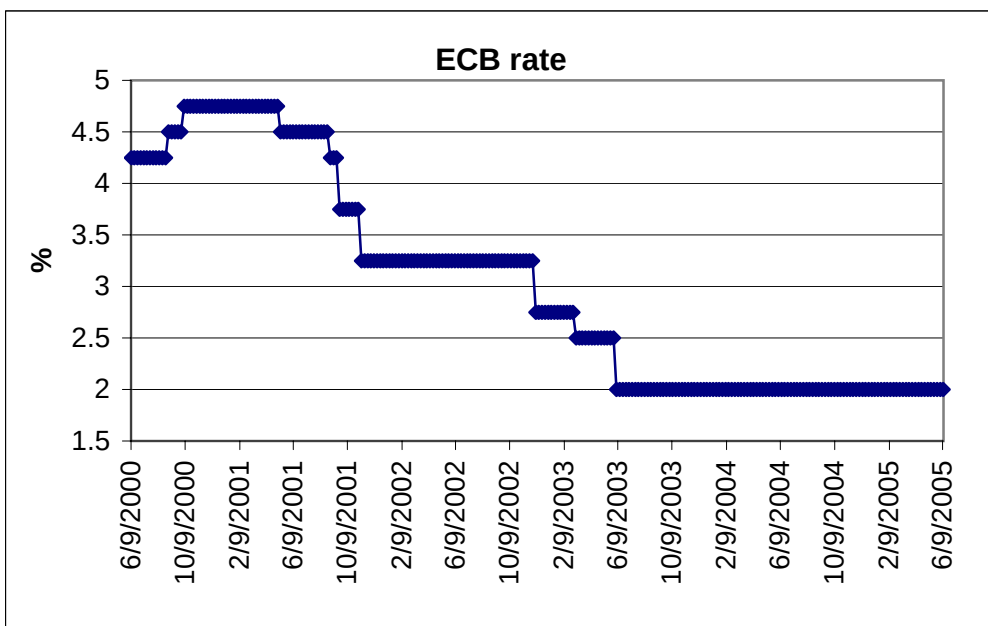
Spanish PPI



**IBEX****Euro Trade Weighted Index****10 yr swap****3M libor**

**DJ Stoxx 50****DAX****CAC****MIB**

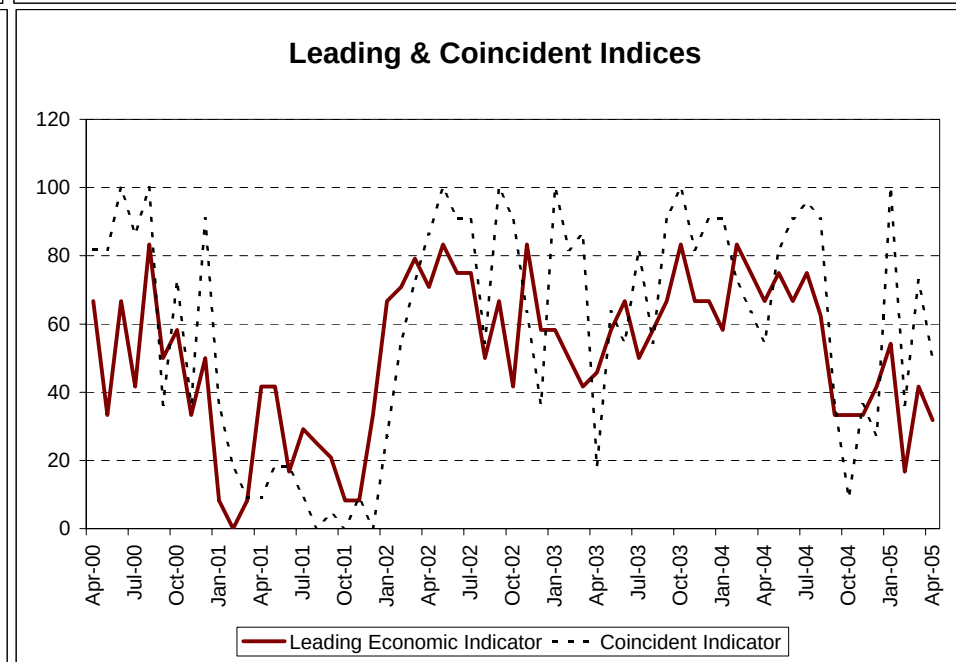
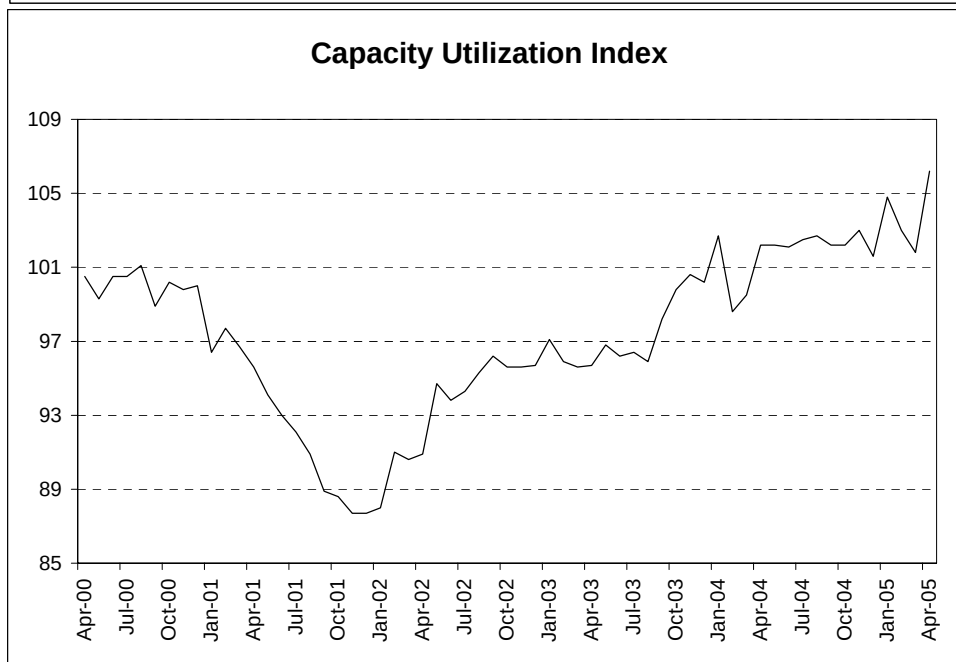
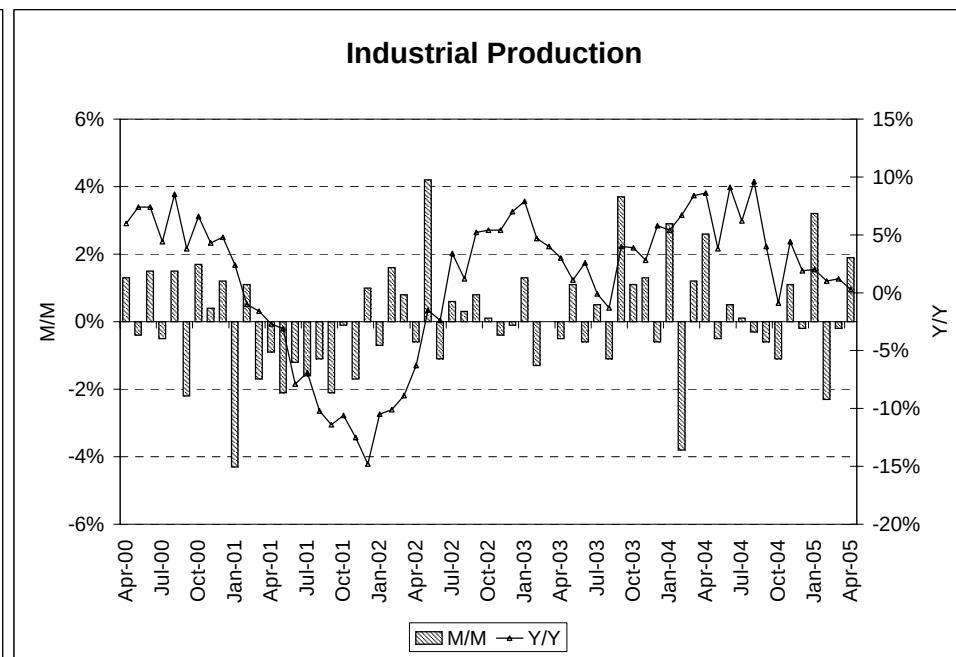
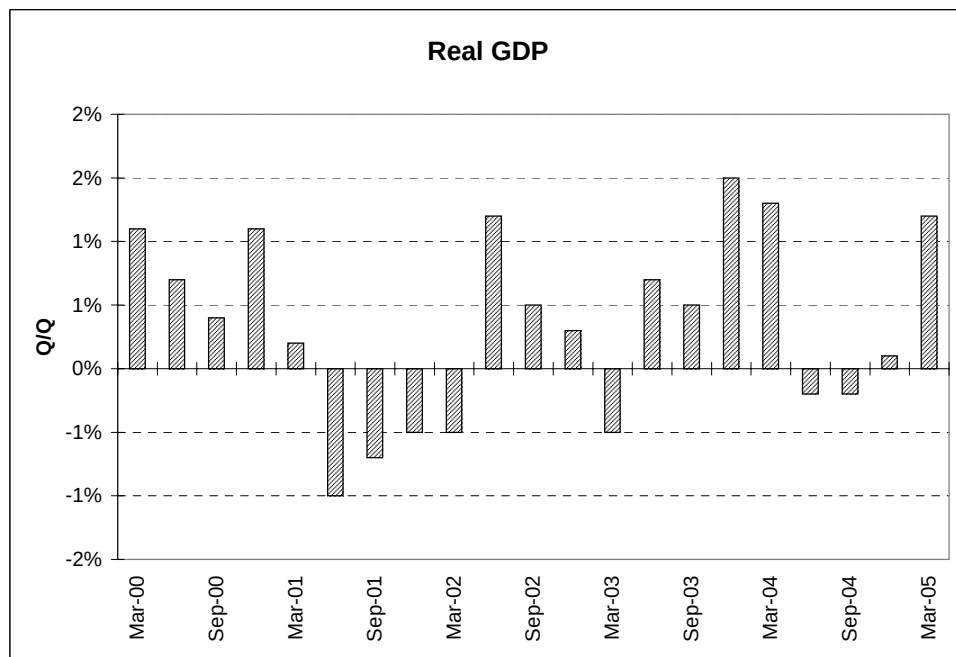
**M3 (seasonally adjusted annualized rate)****Loans to Non-Financial Corporations (seasonally adjusted annualized rate)****Total Lending to Households (seasonally adjusted annualized rate)****Lending to Households for Home Purchases (seasonally adjusted annualized rate)**



# Weekly Economic Chart Book: JAPAN

## Output Charts

6/17/2005



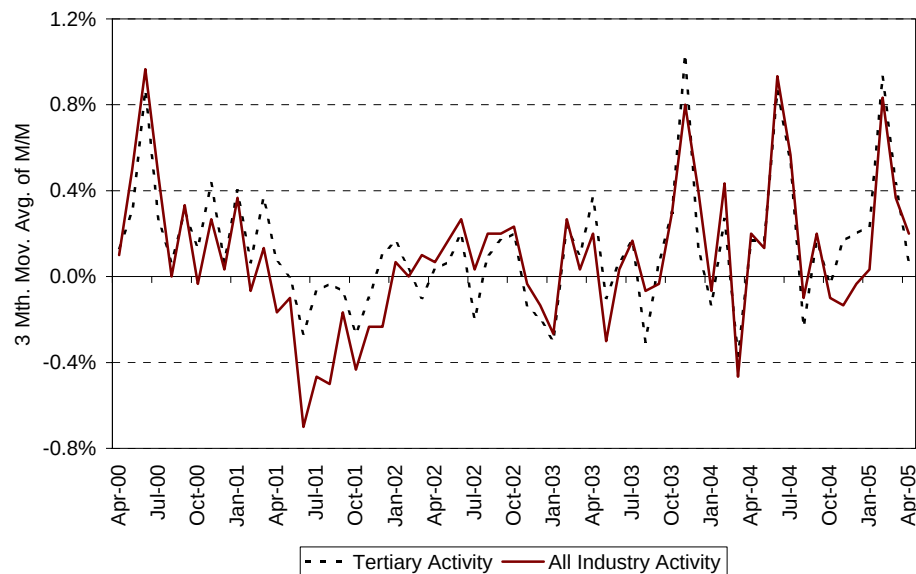


# Weekly Economic Chart Book: JAPAN

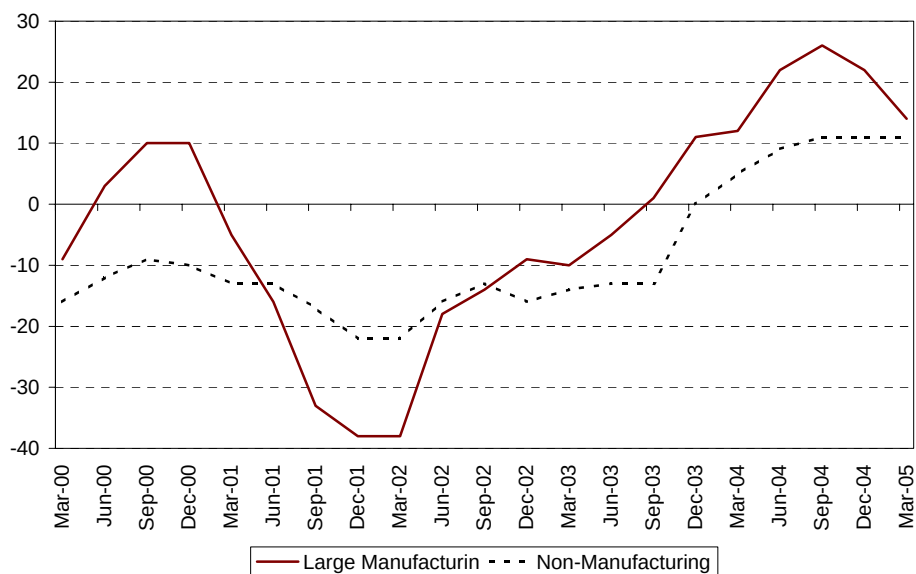
## Output Charts

6/17/2005

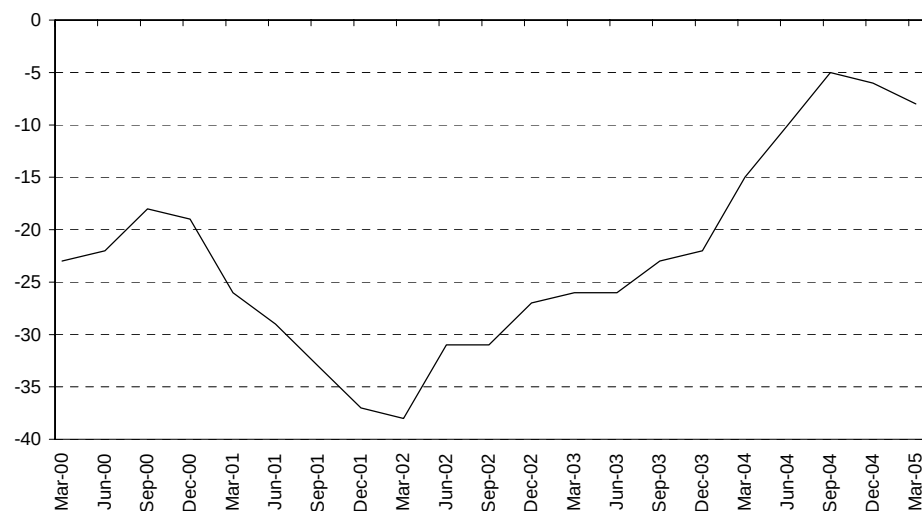
Tertiary &amp; All Industry Activity



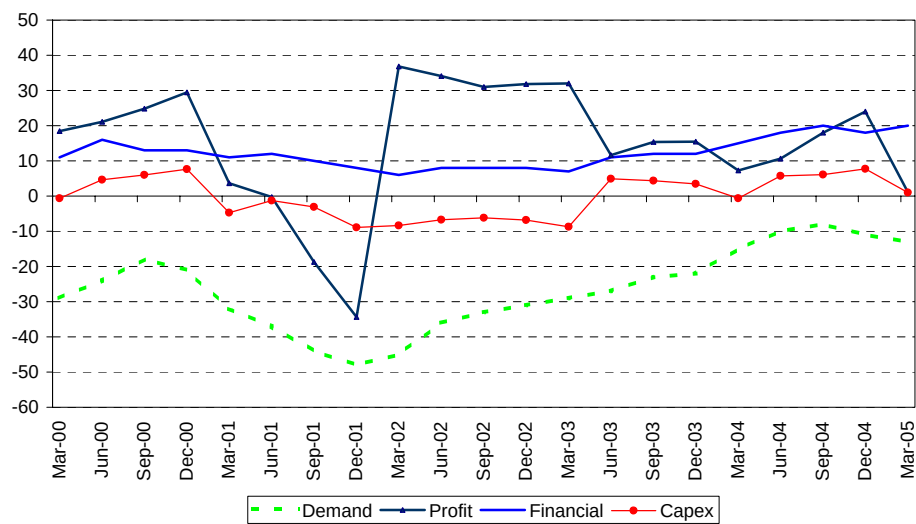
Tankan Large &amp; Non Manufacturing Survey



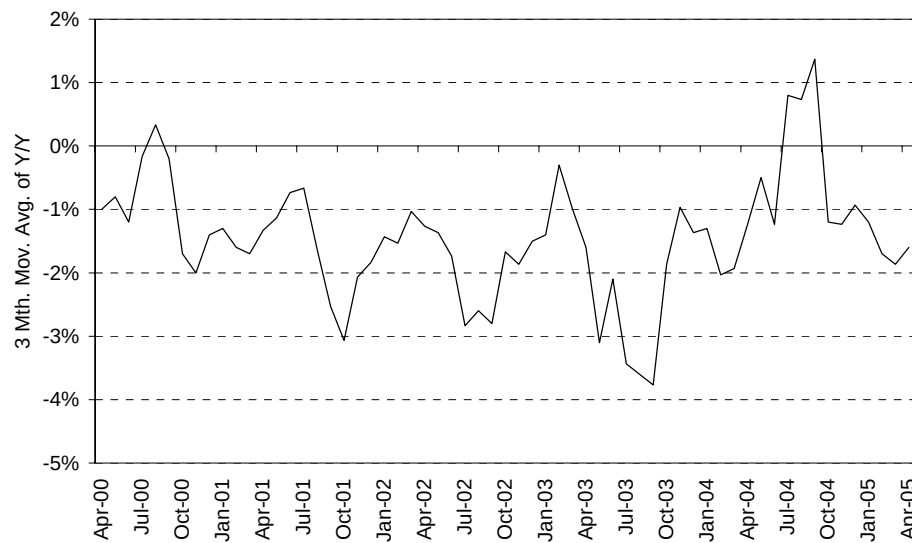
Tankan Output Price



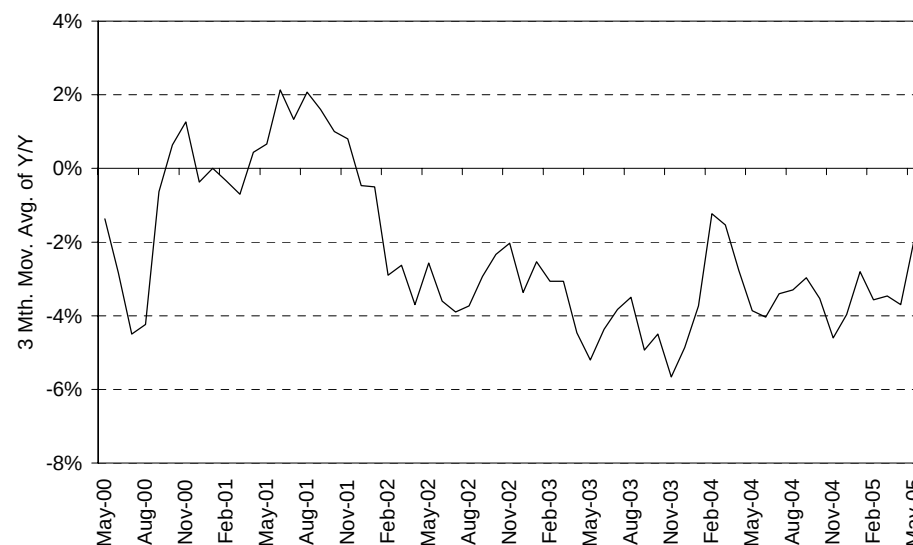
Tankan Survey Demand, Profit, Financial &amp; Capex



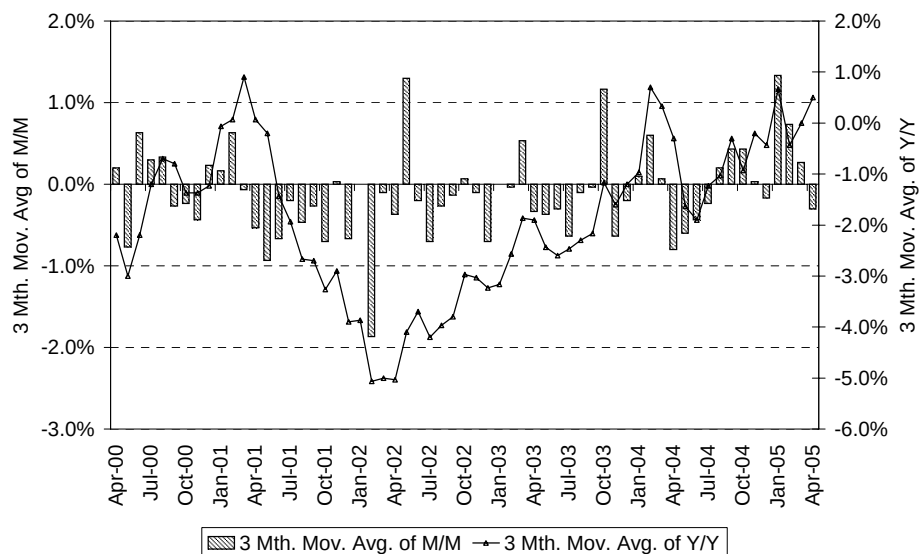
Convenience Store Sales



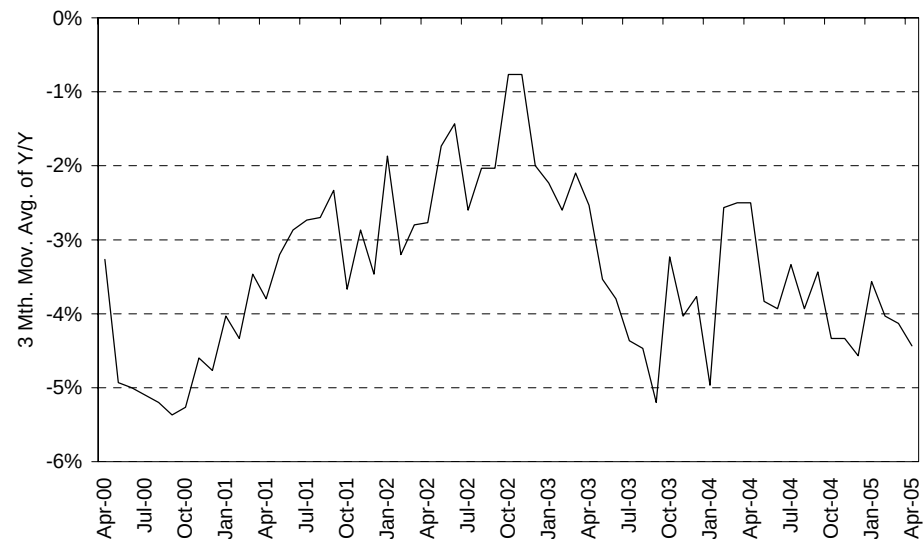
Tokyo Department Store Sales

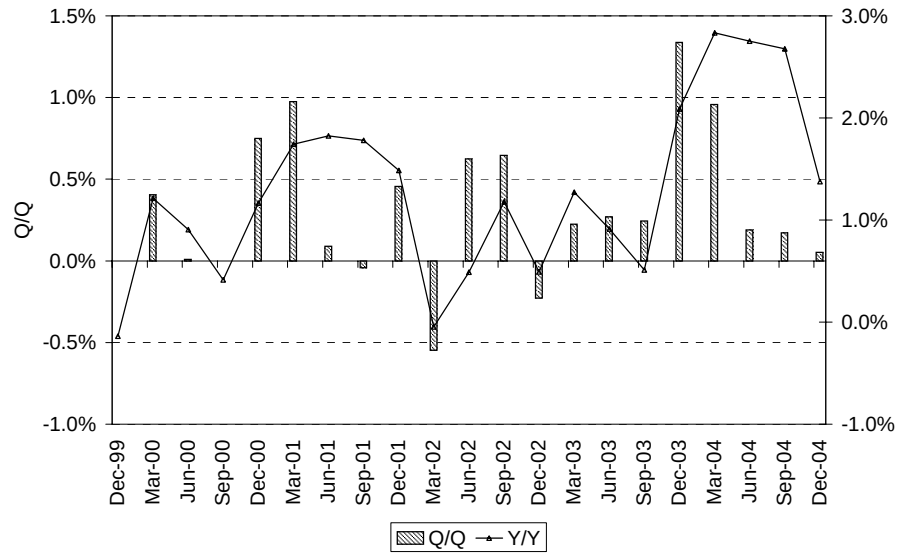
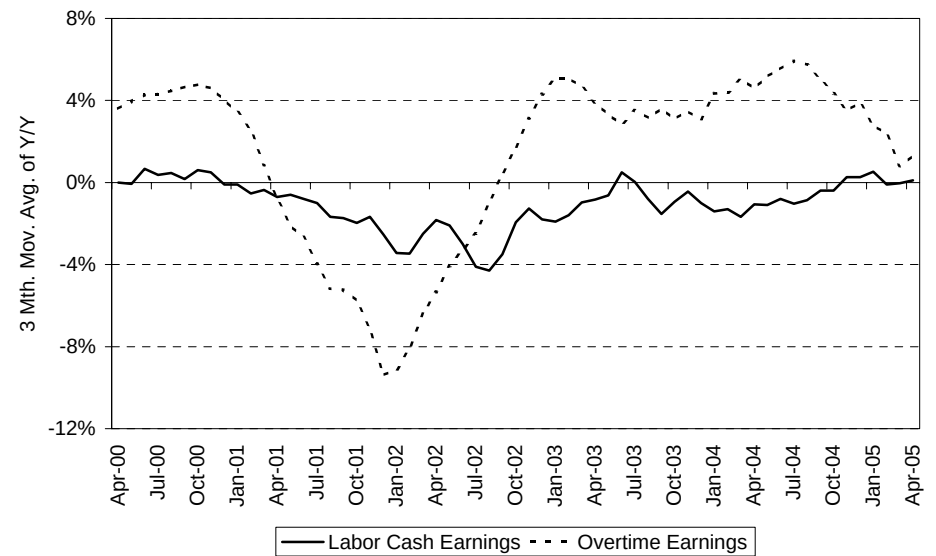
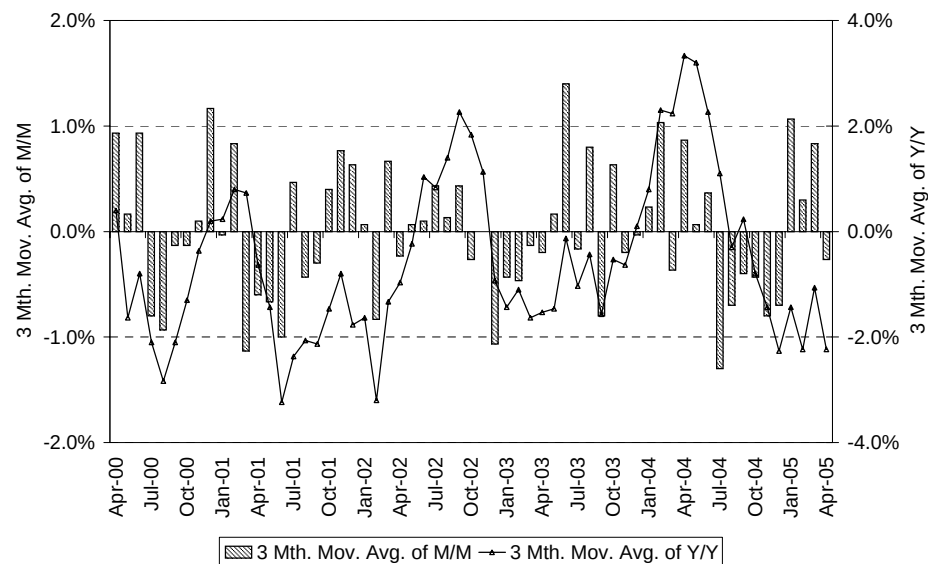
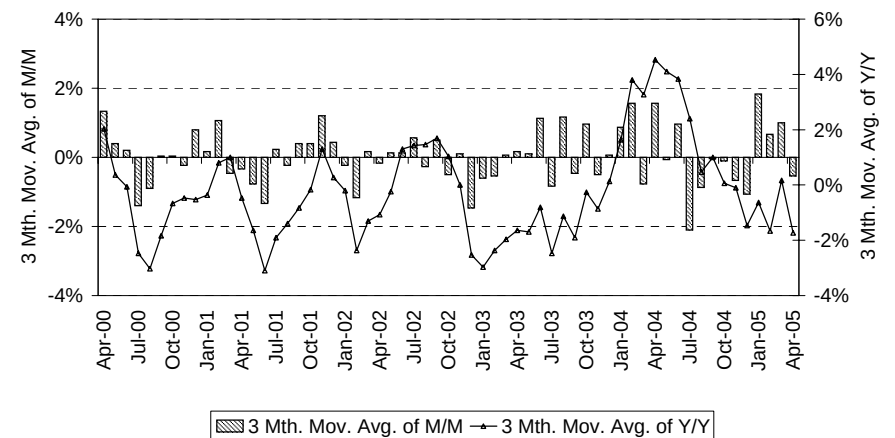


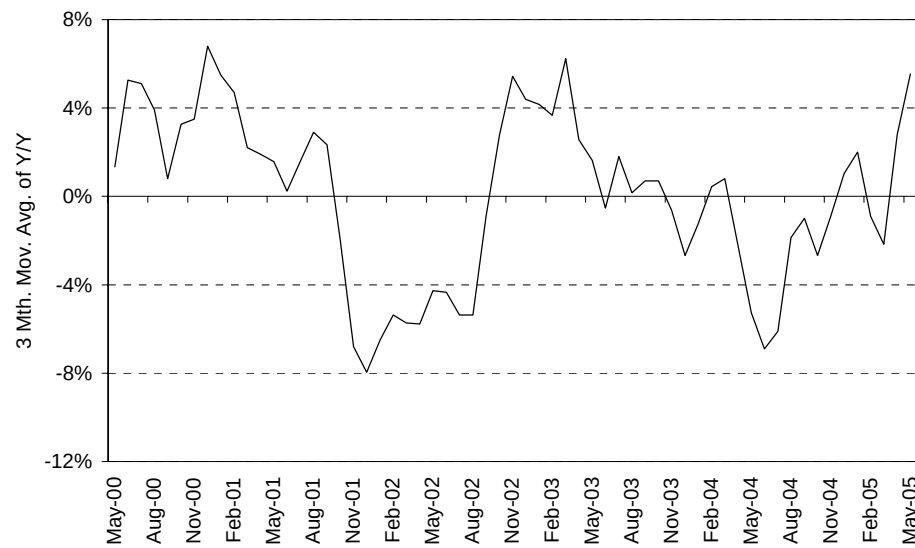
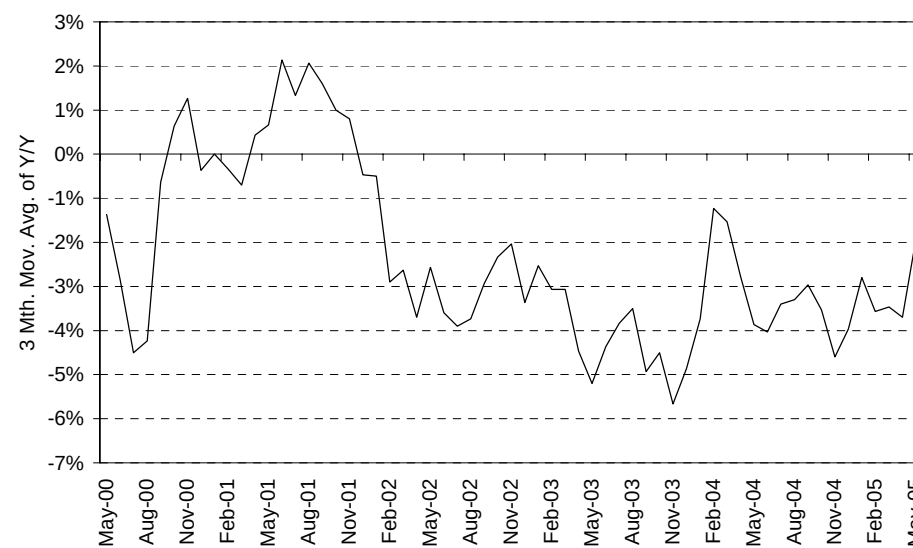
Retail Trade



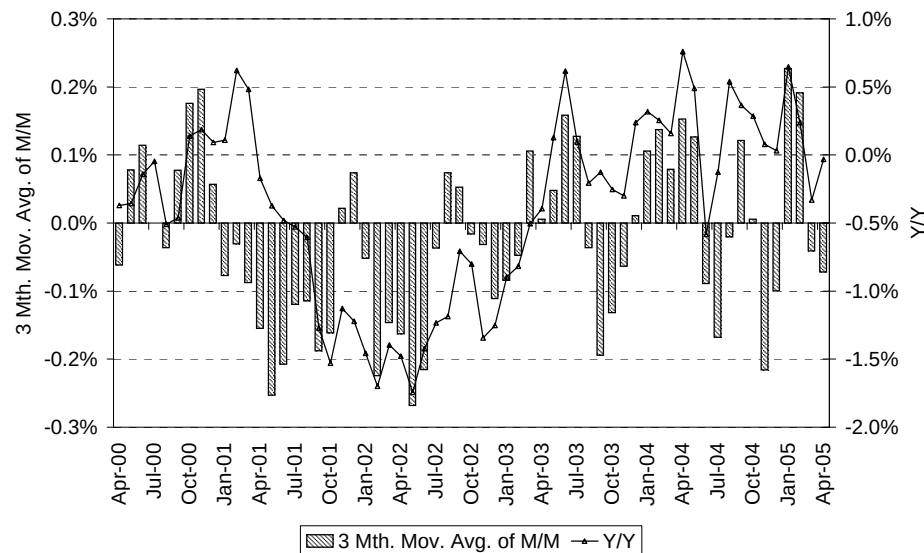
Large Retailers' Sales



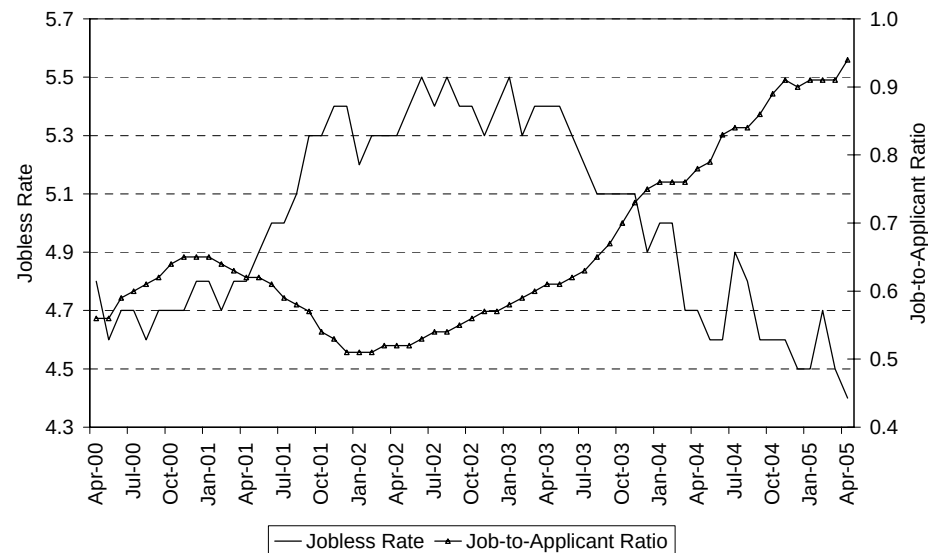
**Real Private Consumption****Labor Cash & Overtime Earnings****Household Spending****Workers' Household Spending**

**Vehicle Sales****Nationwide Department Store Sales**

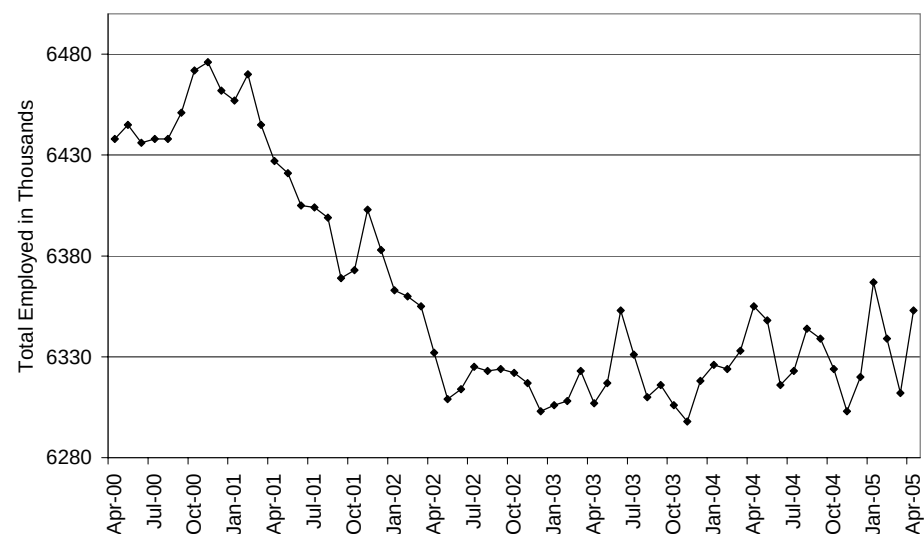
Employment



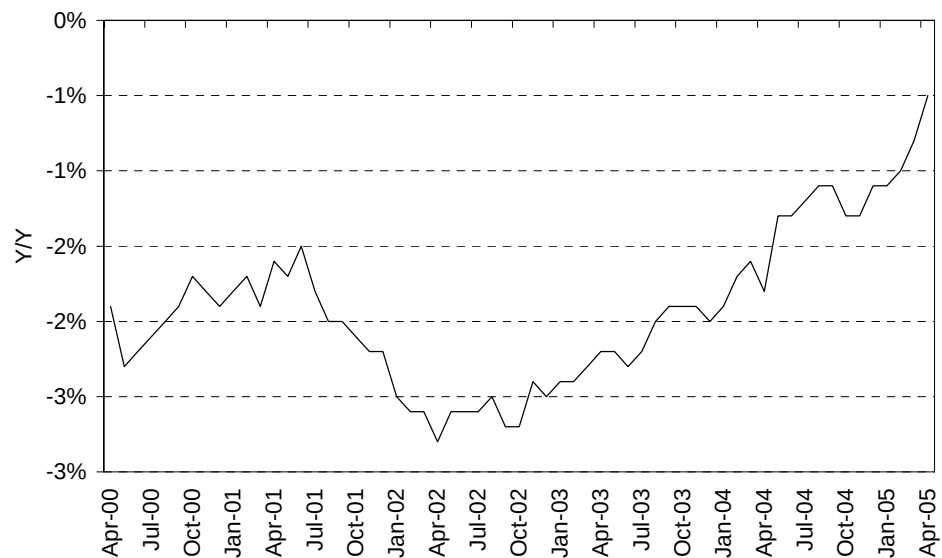
Jobless Rate vs Job-to-Applicant Ratio



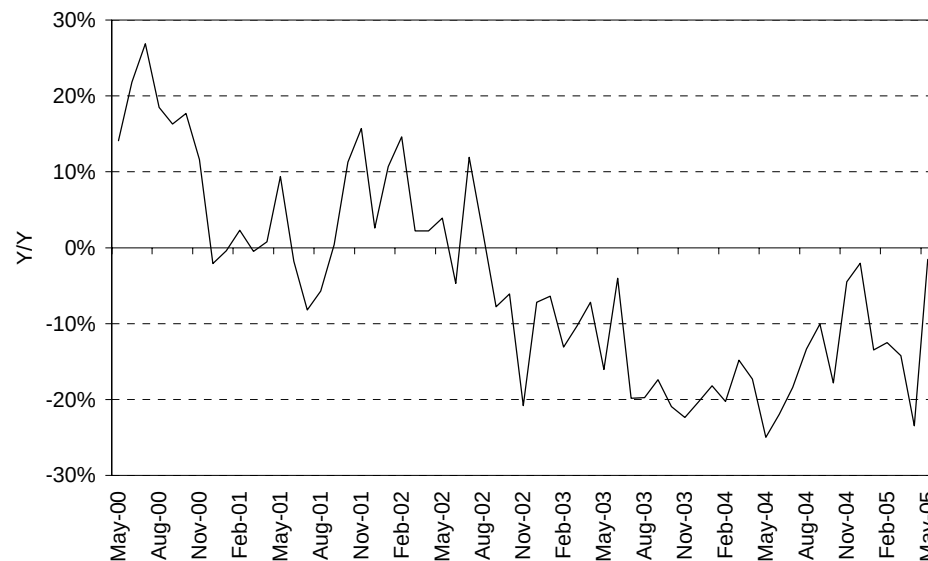
Total Employment



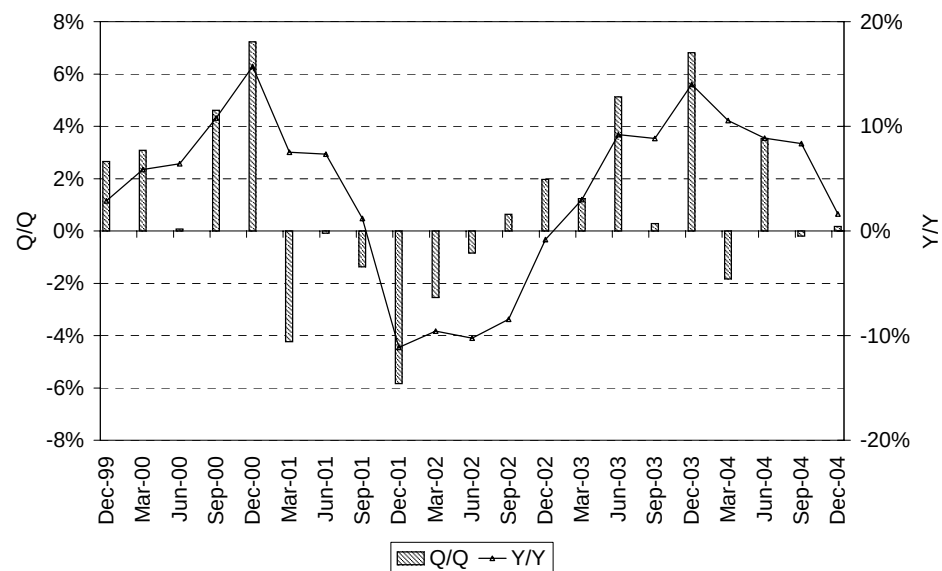
Adjusted Bank Lending



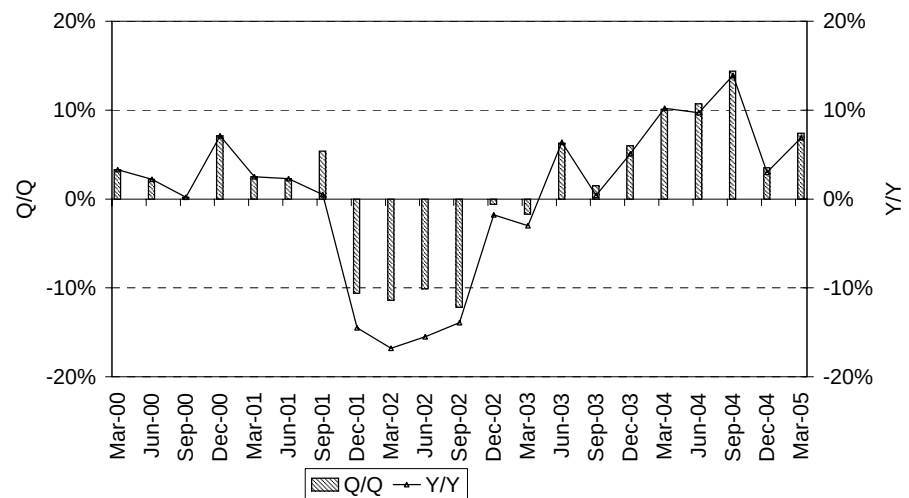
Bankruptcies



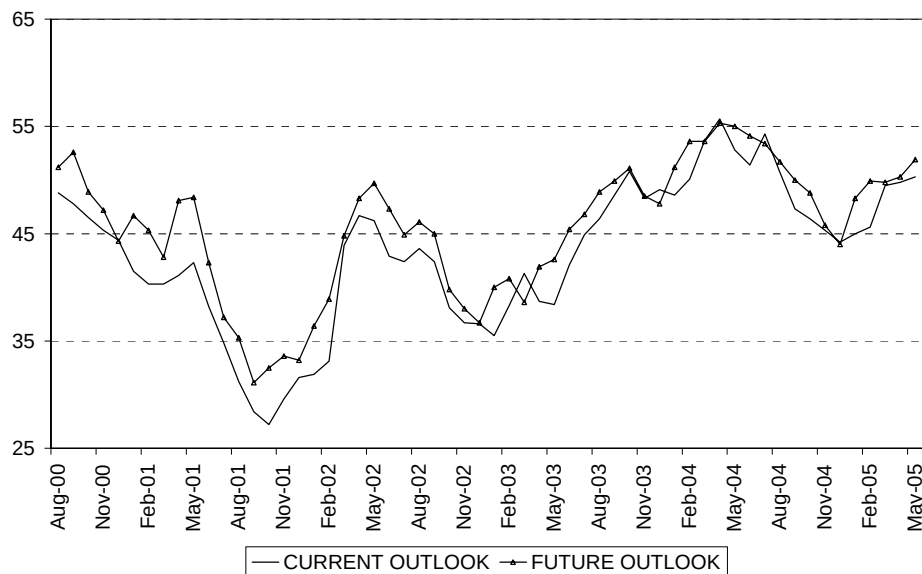
Non-Residential Investment



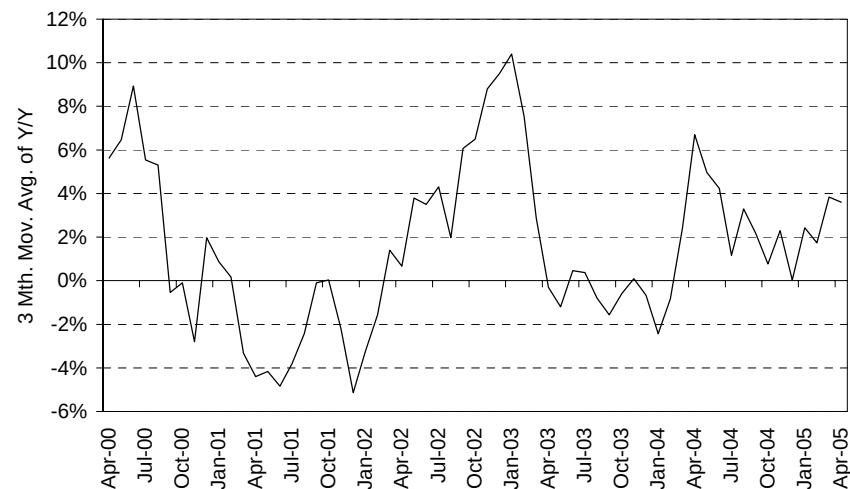
Capital Spending



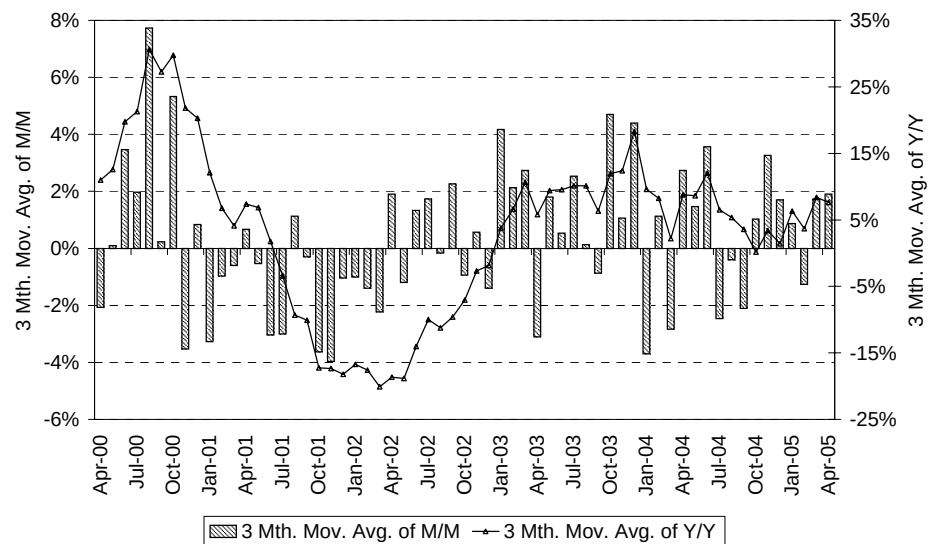
Eco Watchers Survey



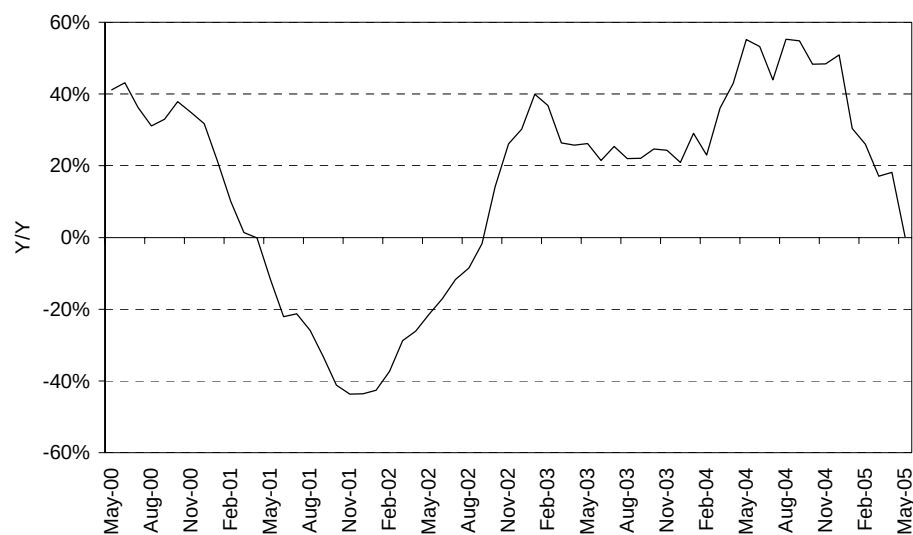
Vehicle Production

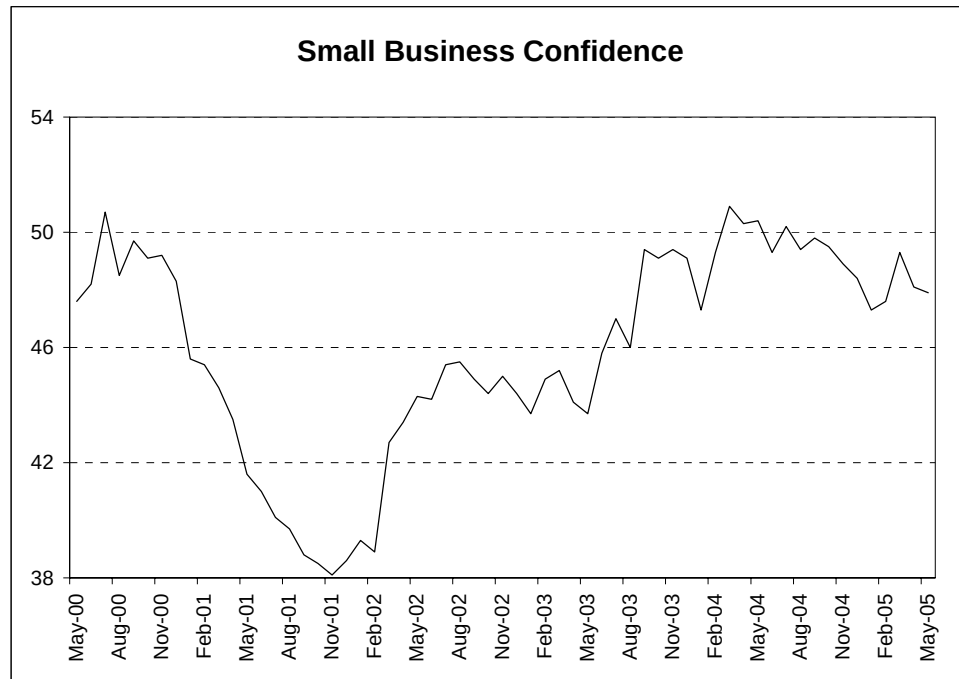


Machine Orders



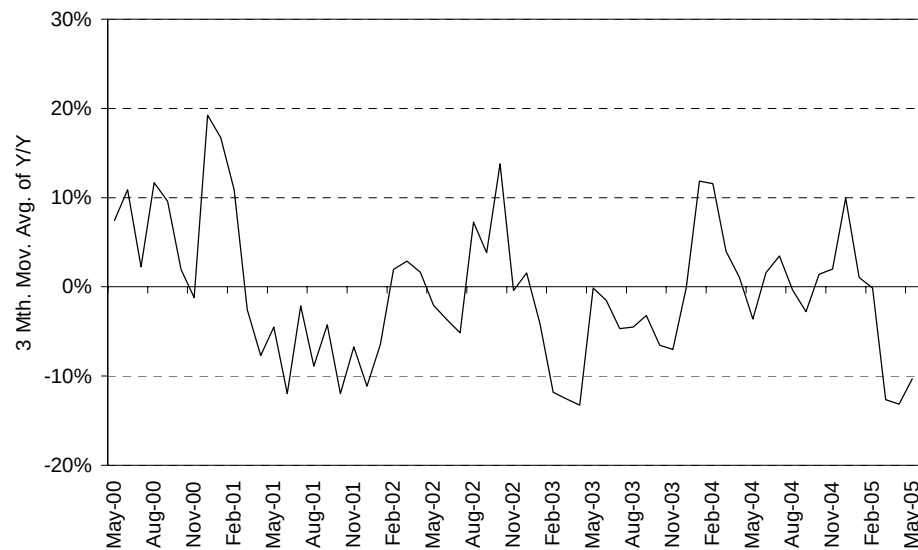
Machine Tool Orders



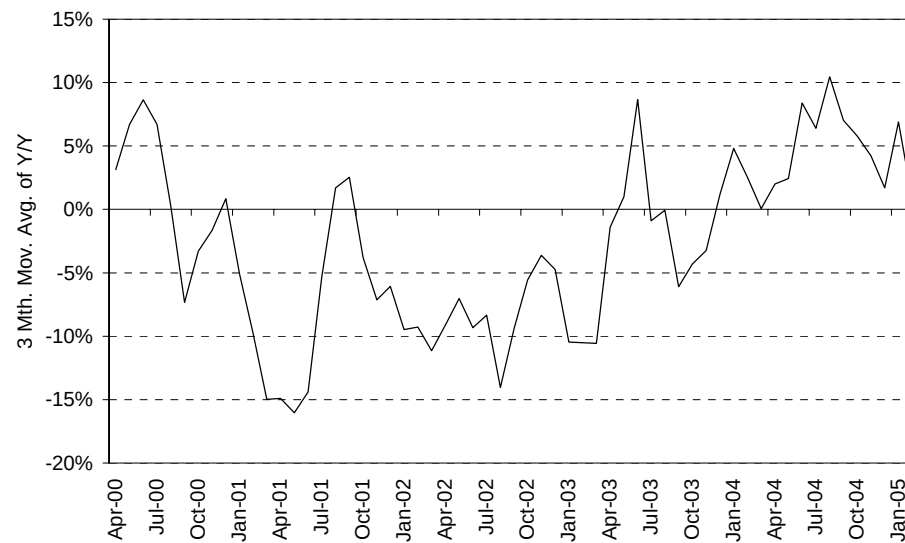




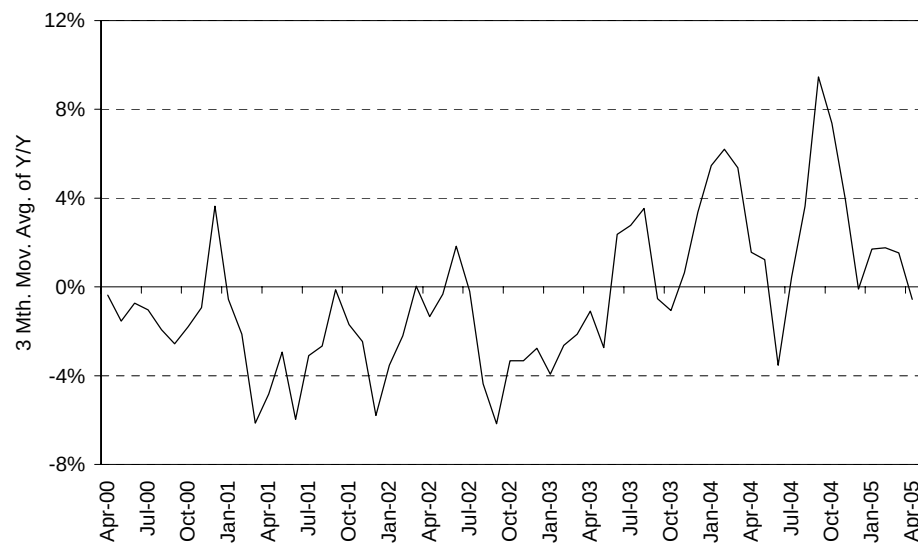
Tokyo Condominium Sales



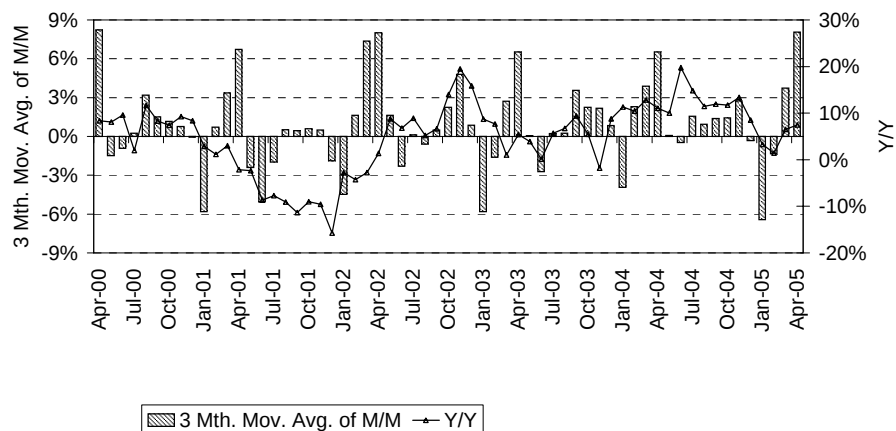
Construction Orders



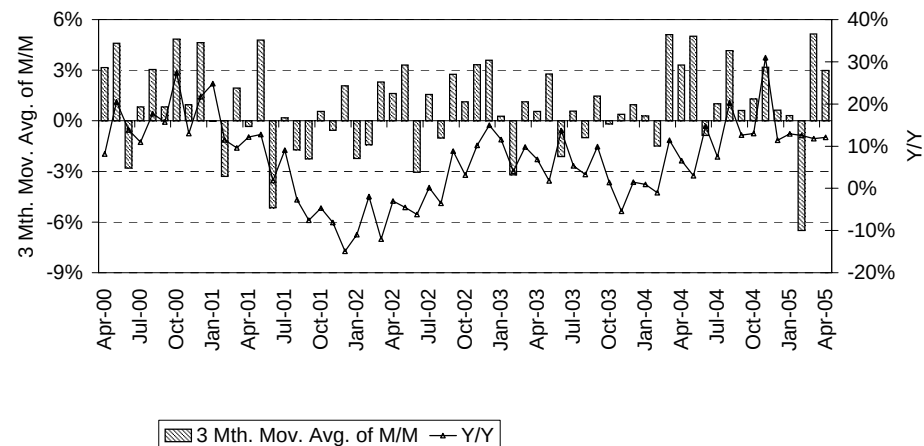
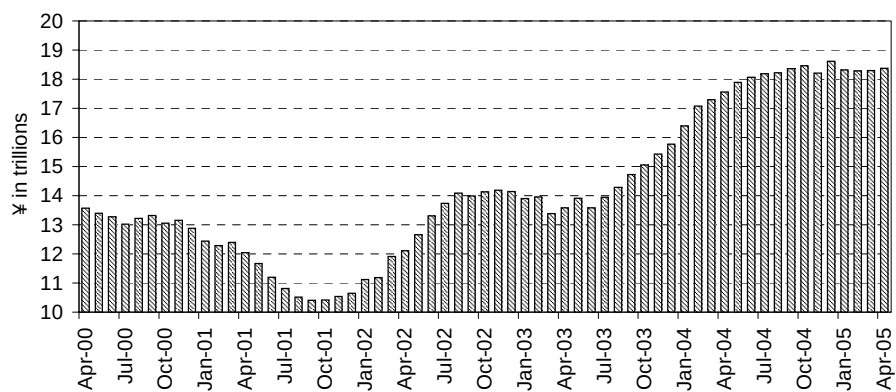
Housing Starts



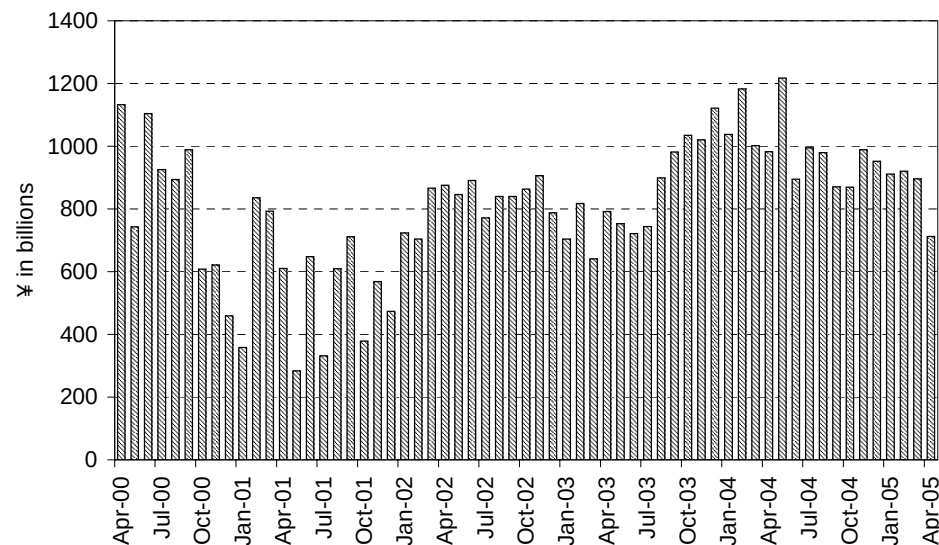
## Exports



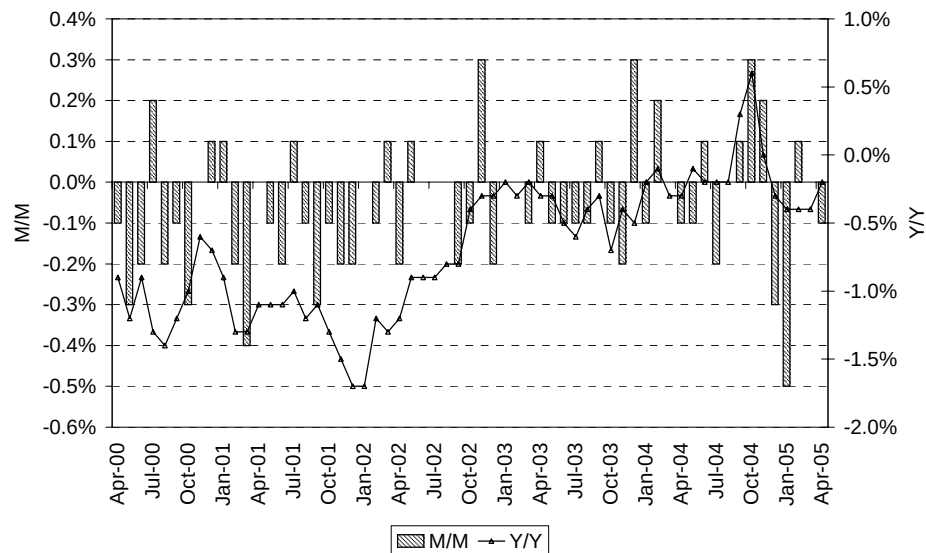
## Imports

Current Account Balance  
12 Month Rolling Total

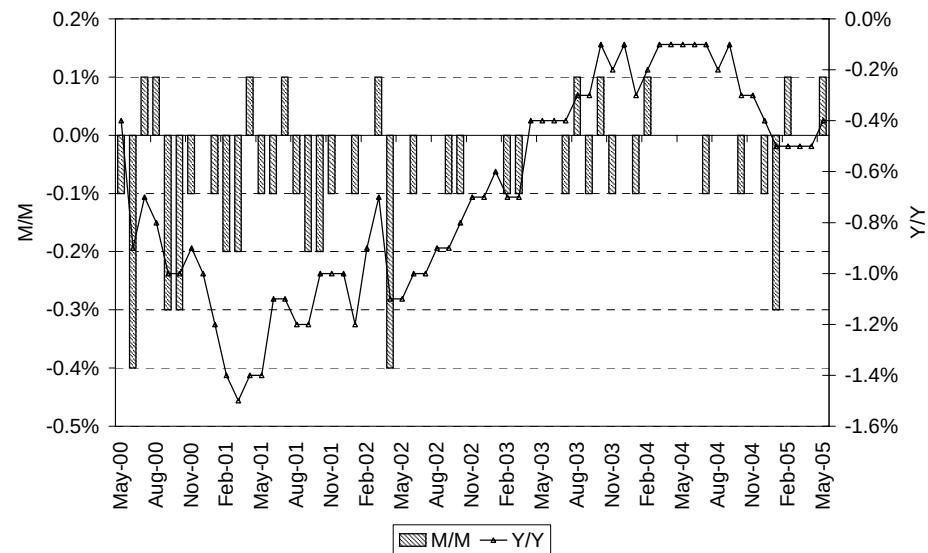
## Adjusted Merchandise Trade Balance



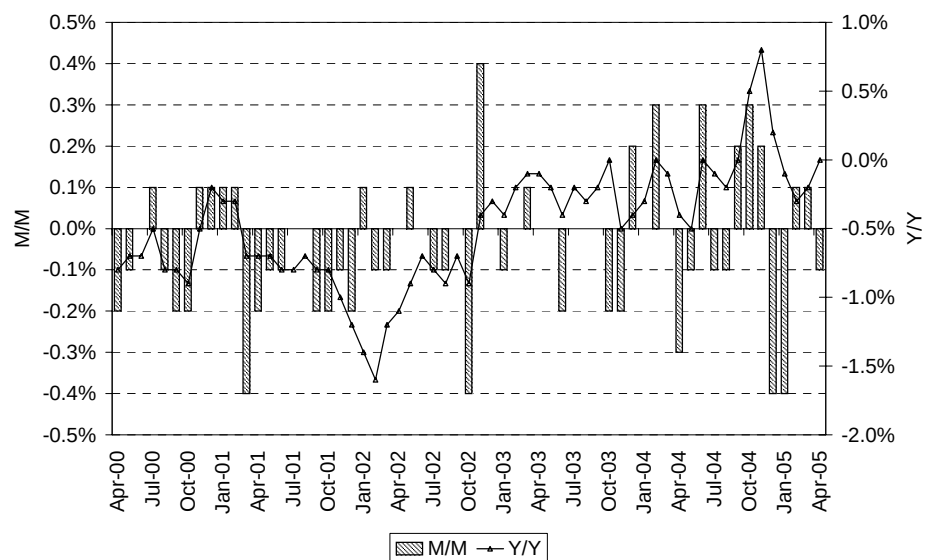
Tokyo CPI



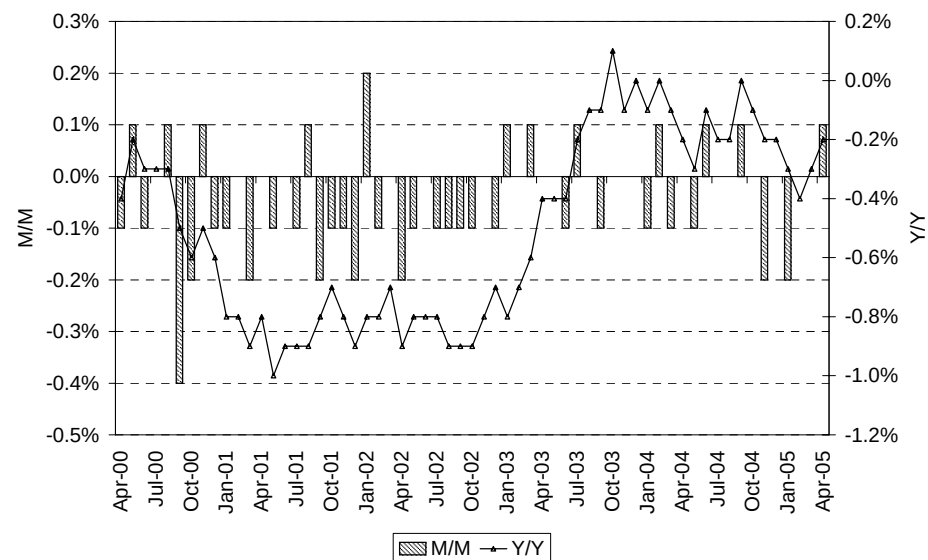
Tokyo Core CPI



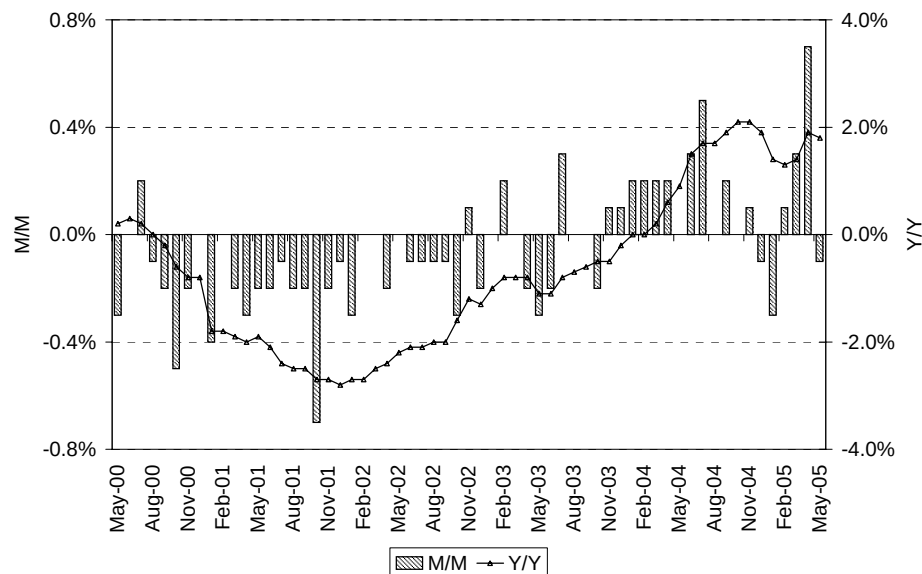
National CPI



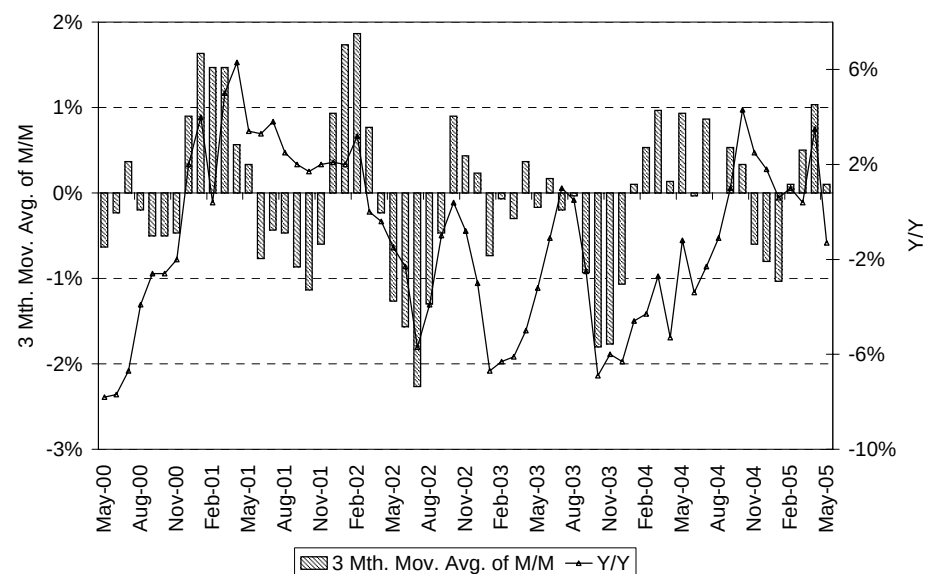
National Core CPI



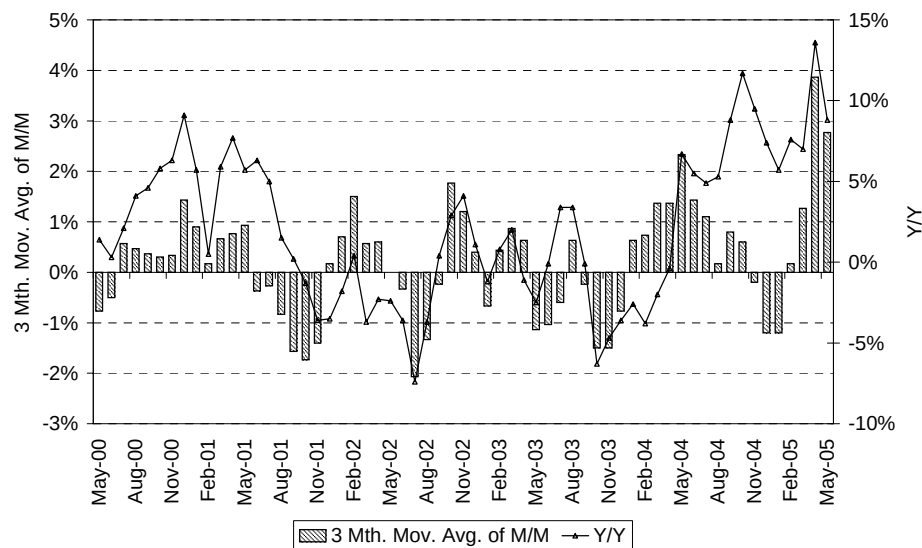
Domestic CGPI



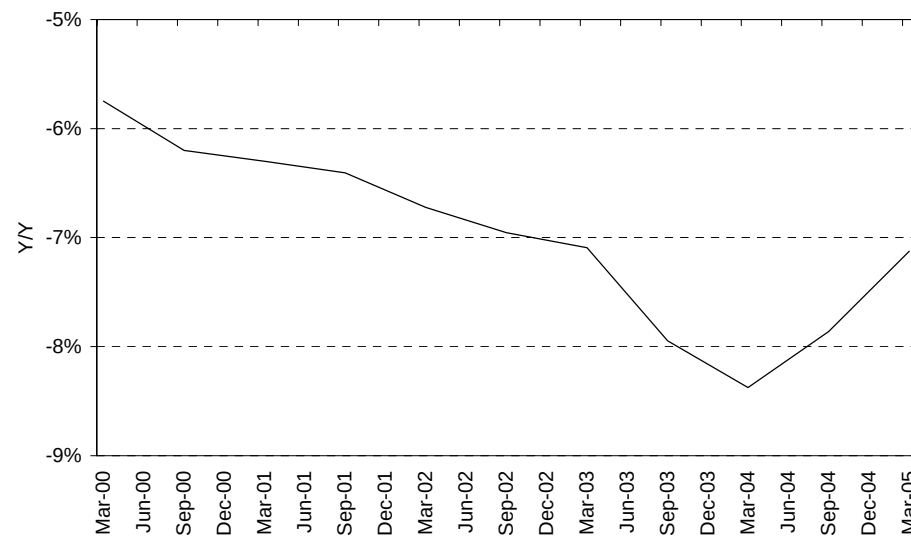
Export Prices



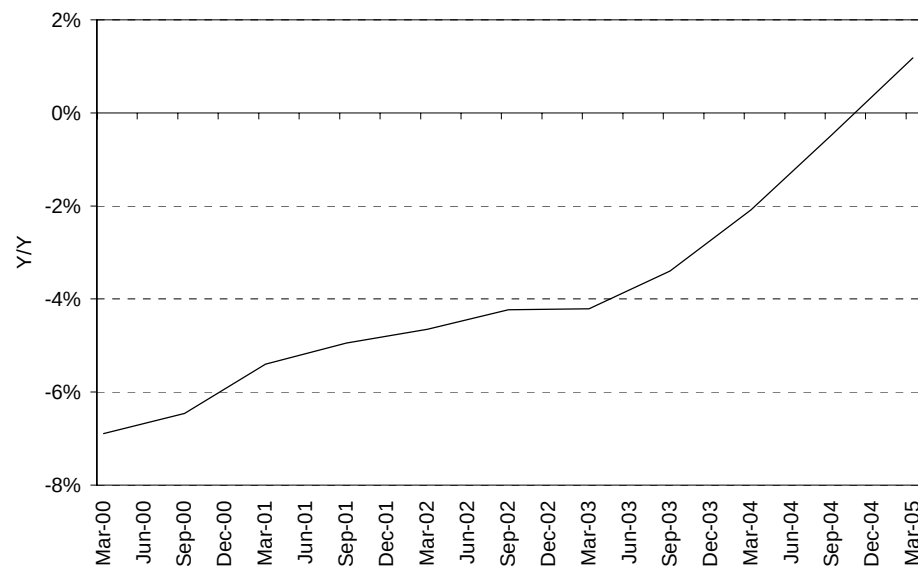
Import Prices



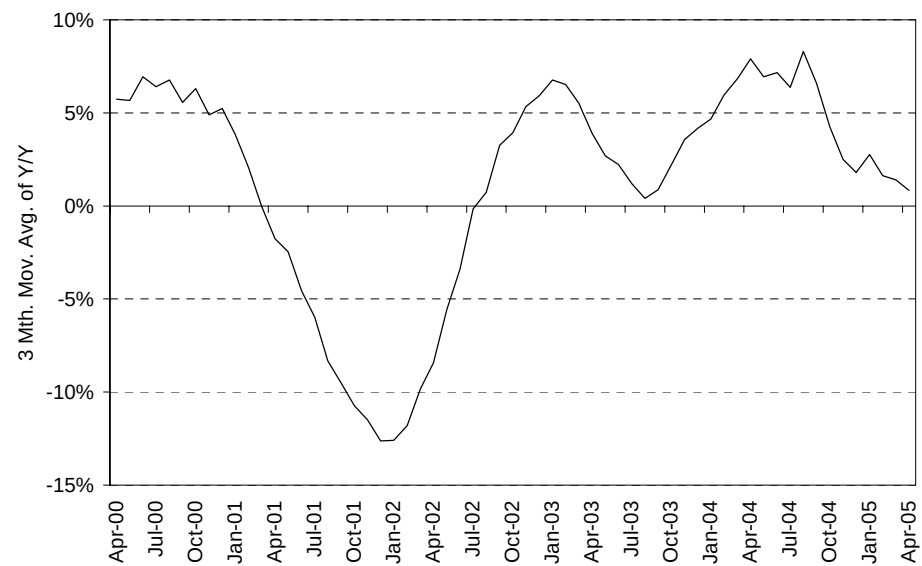
Nationwide Land Prices



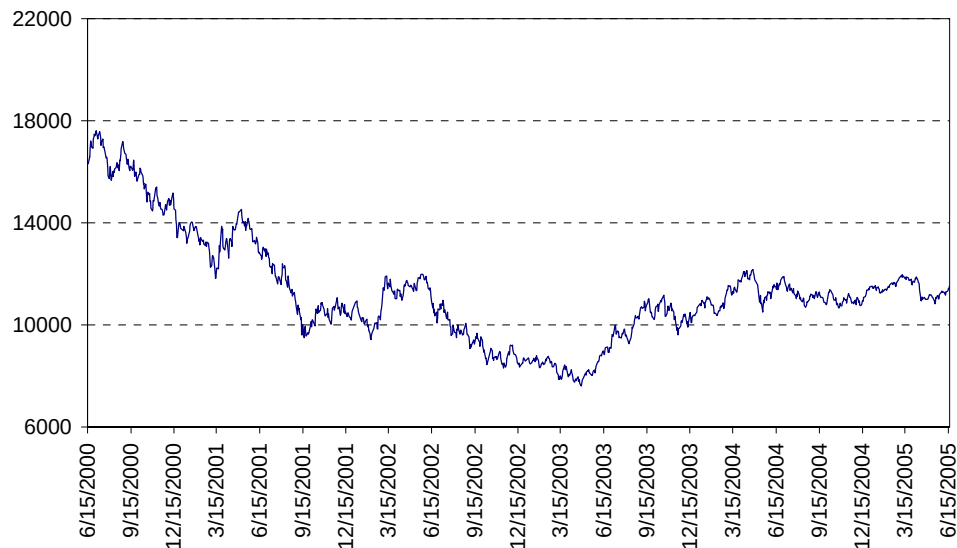
Tokyo Land Prices



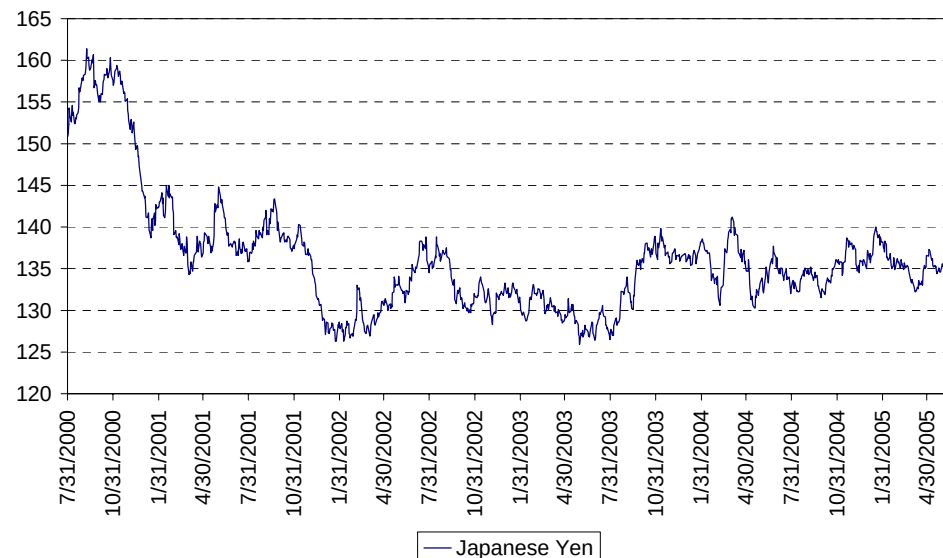
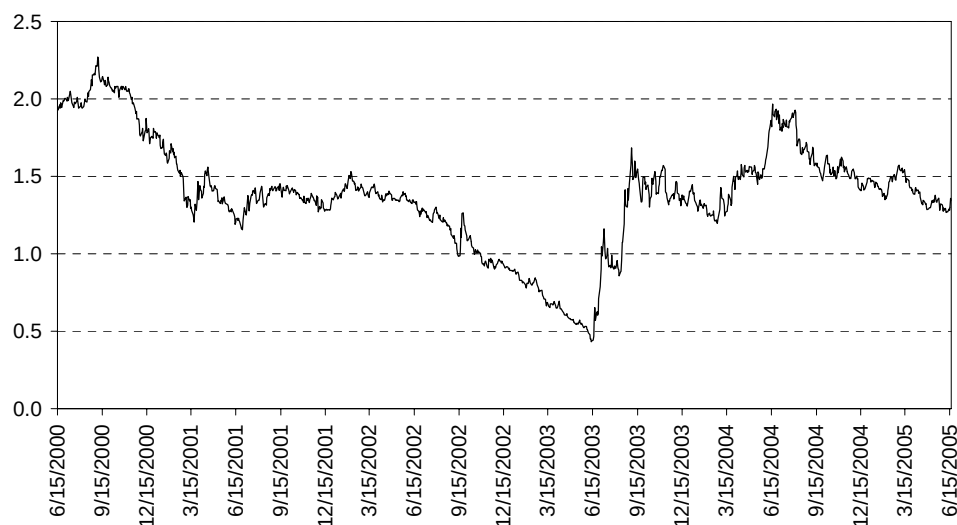
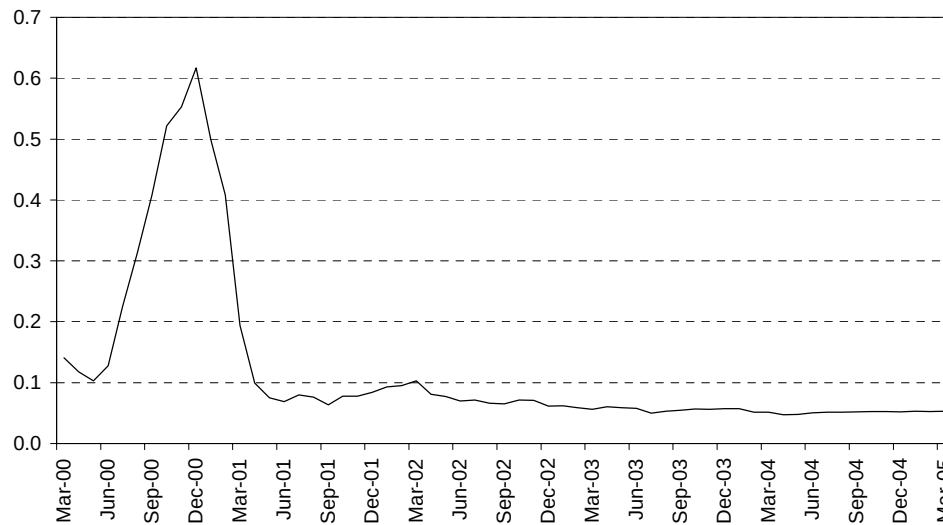
Corporate Service Prices



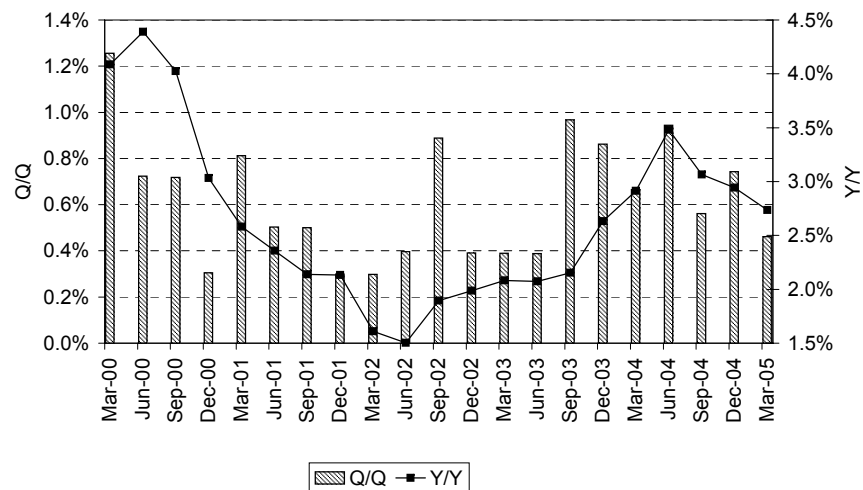
NIKKEI INDEX



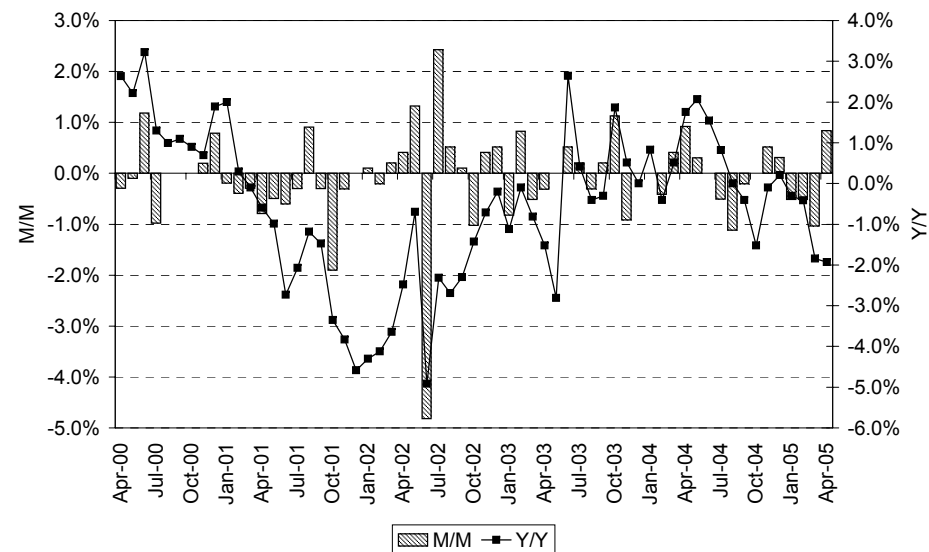
Japanese Yen

Japanese Long Term Interest Rates  
10 yrJapanese Short Term Interest Rates  
3 Mths.

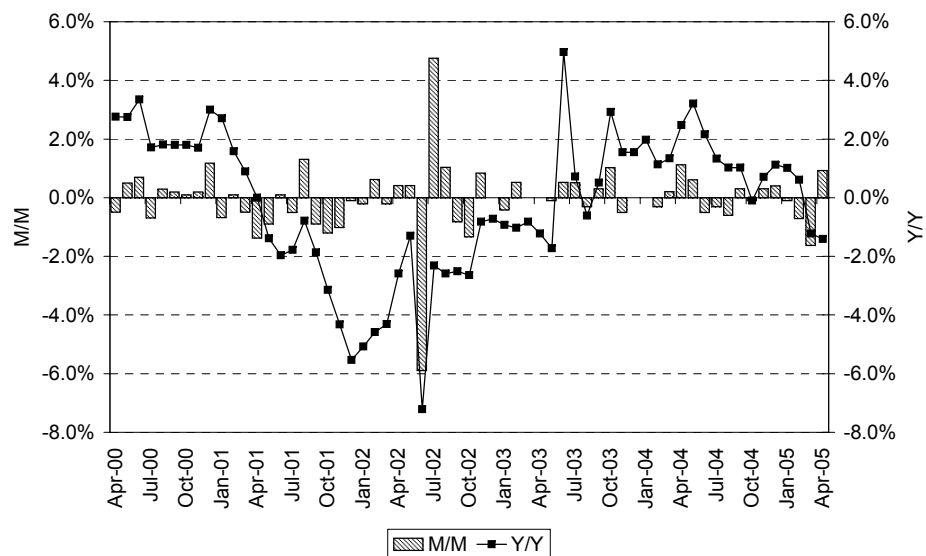
Real GDP Growth



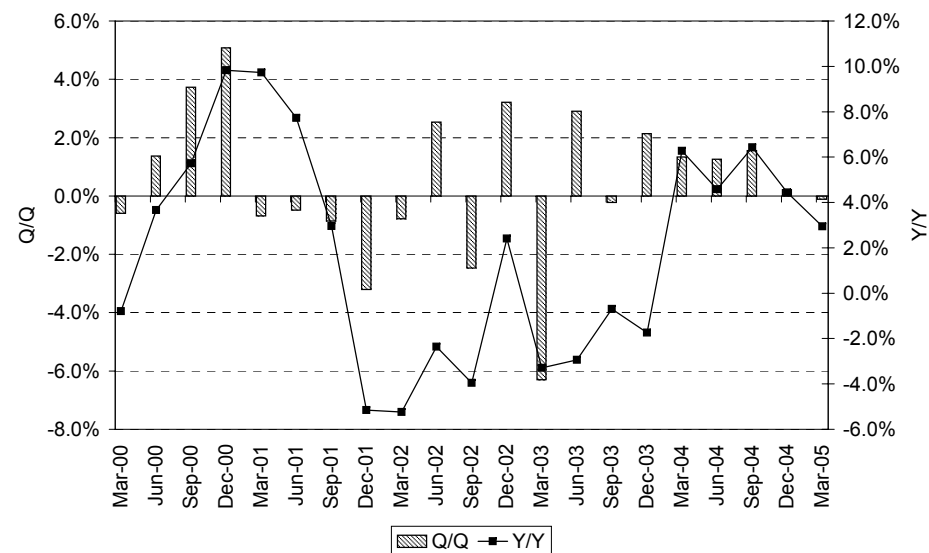
Industrial Production Growth



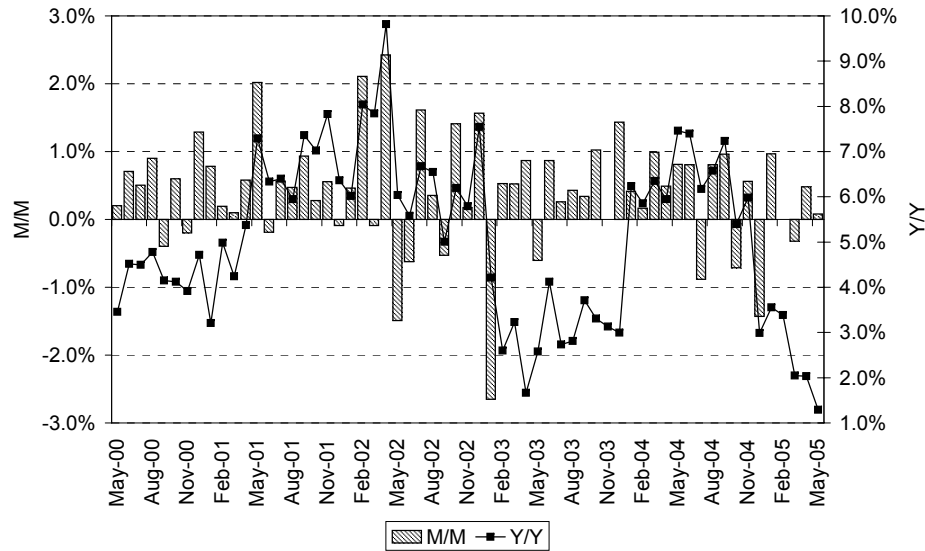
Manufacturing Production Growth



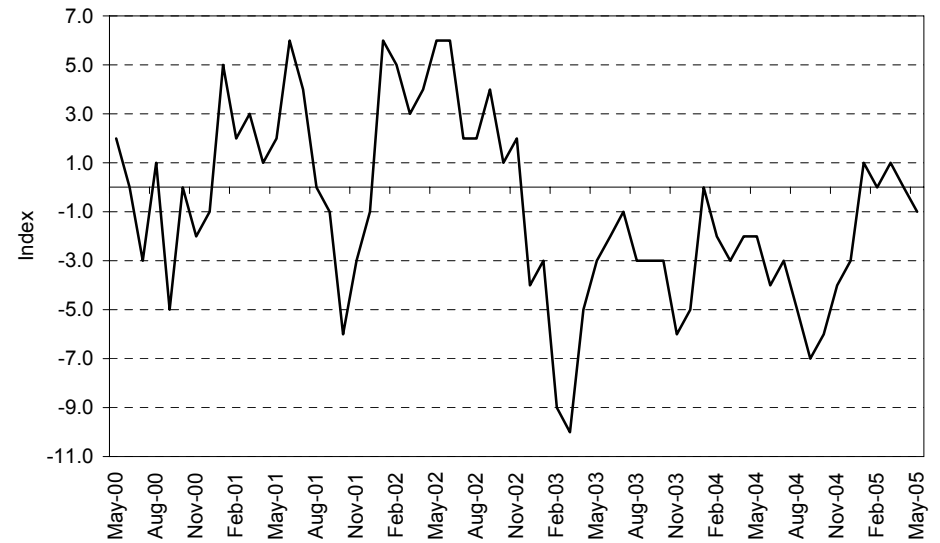
Business Investment Growth



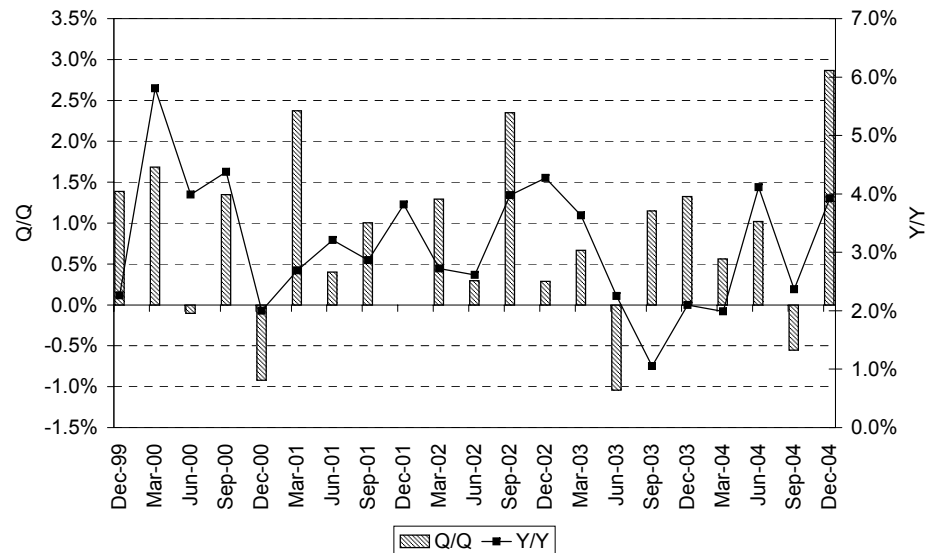
Retail Sales Growth



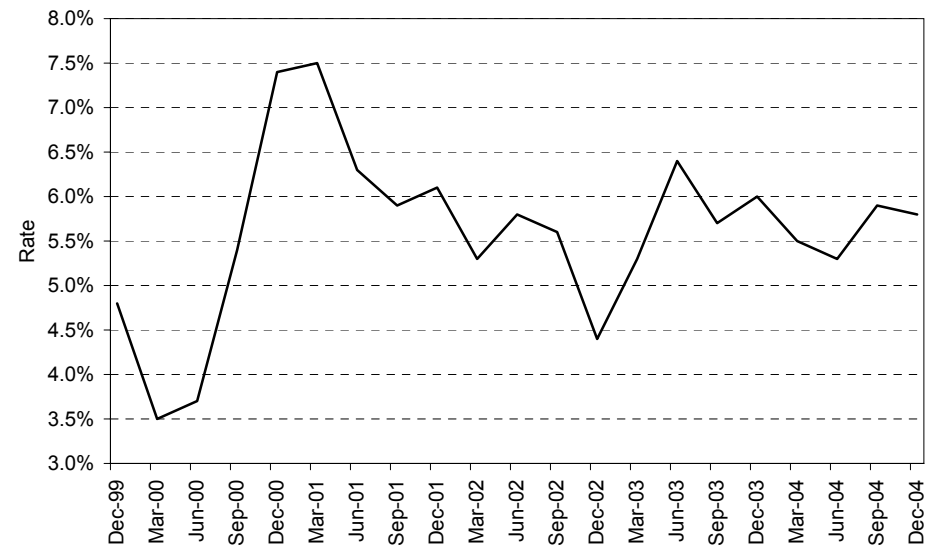
Consumer Confidence



Disposable Income Growth



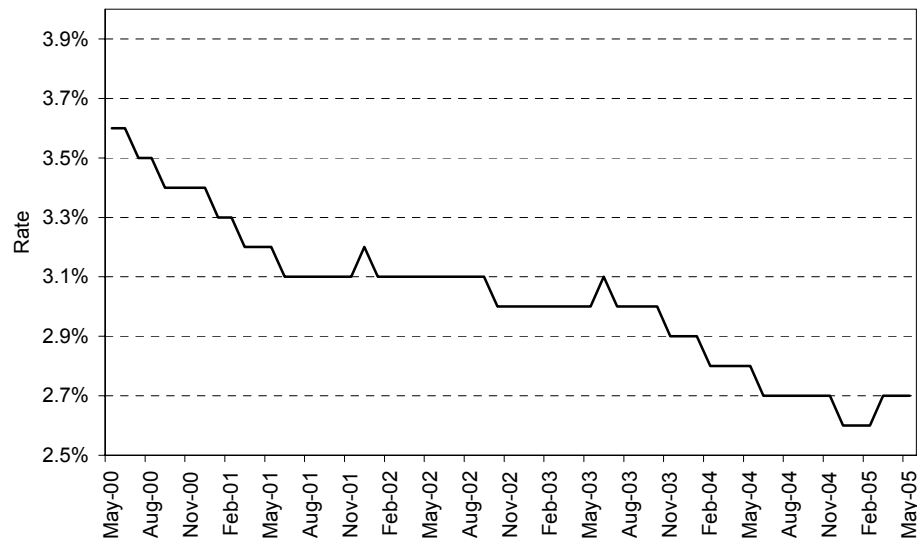
Savings Ratio





## Labor

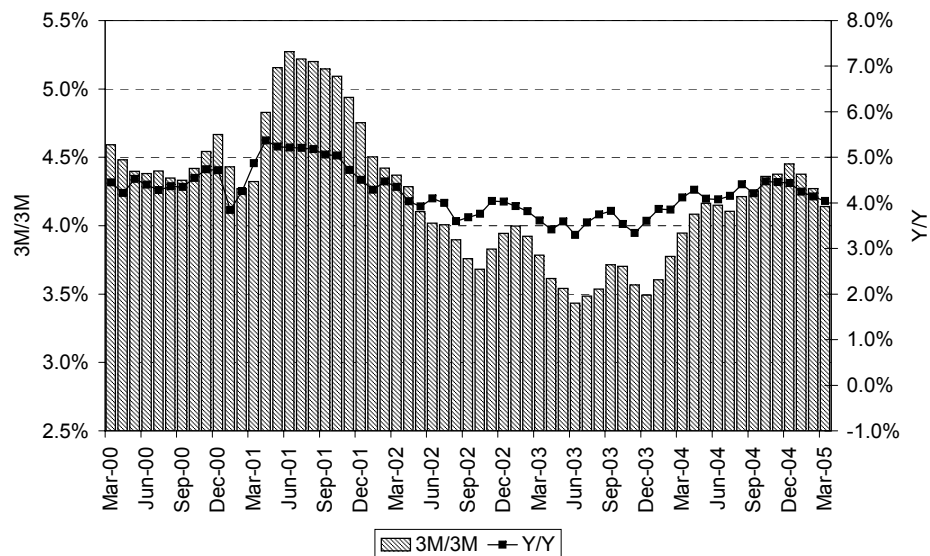
Claimant Count



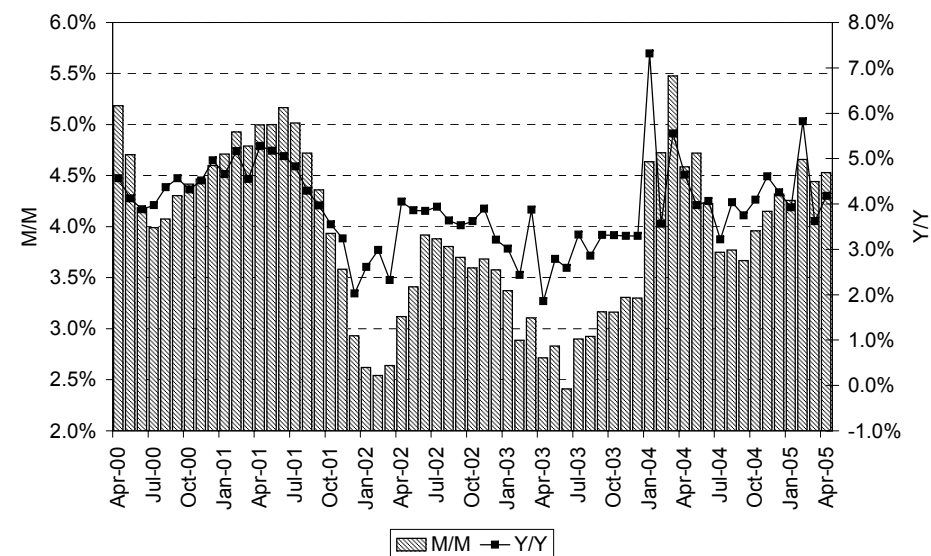
ILO Unemployment Rate

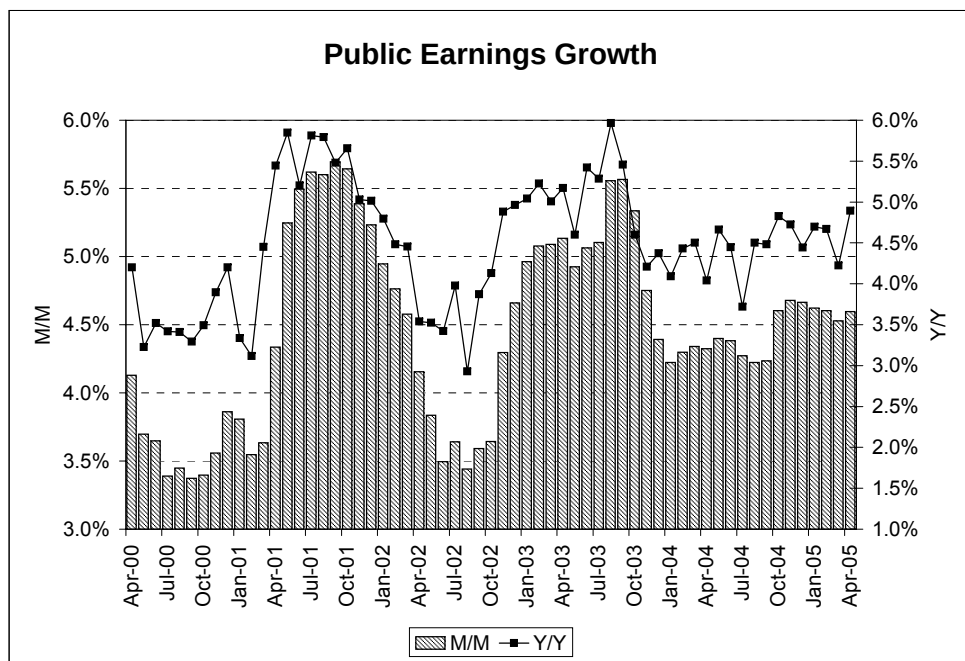


Average Earnings Growth

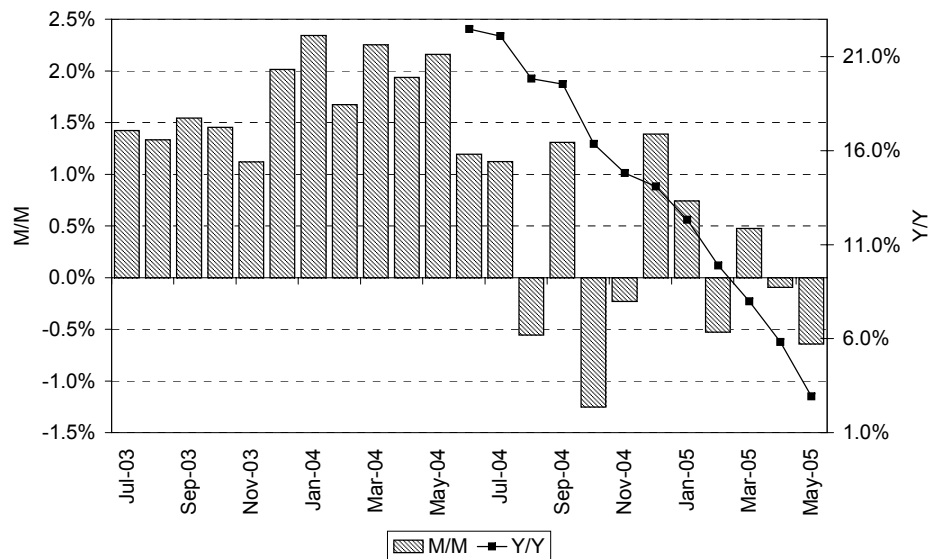


Private Earnings Growth

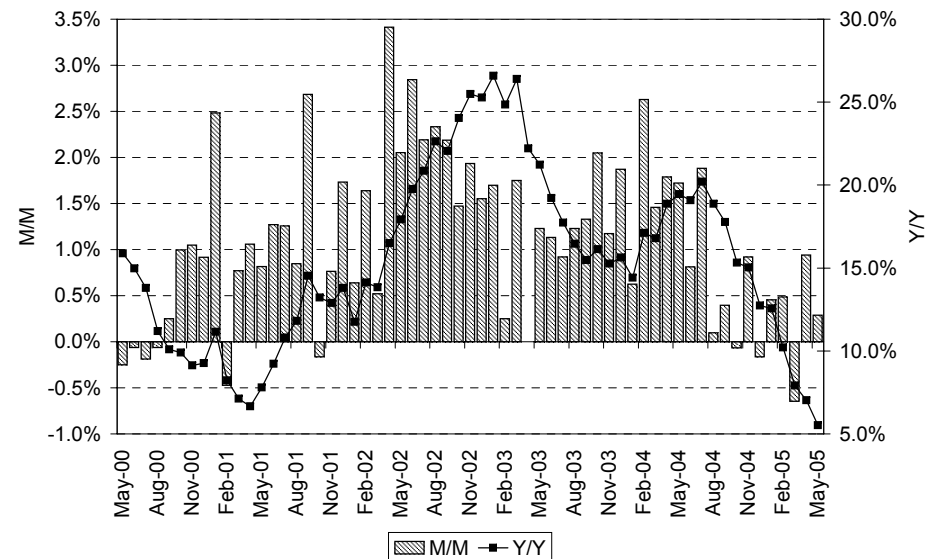




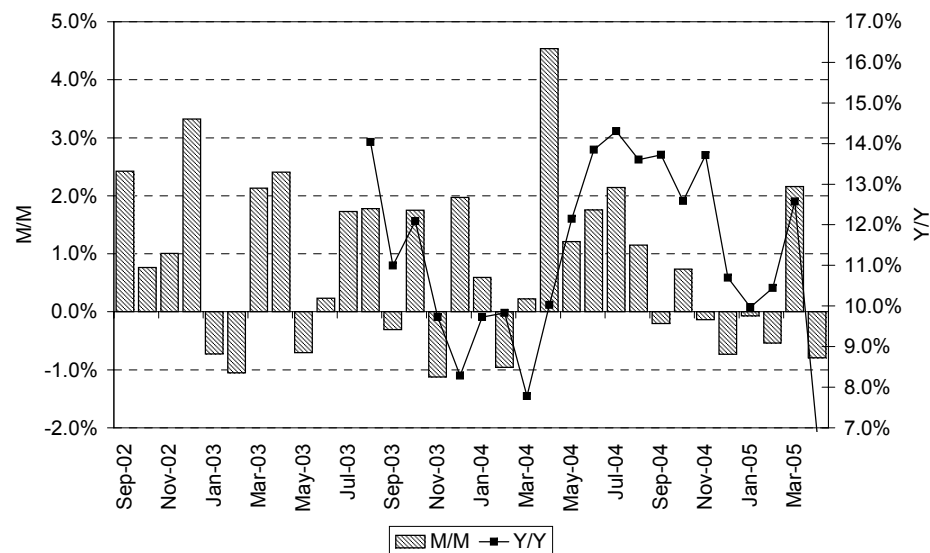
HBOS Housing Survey



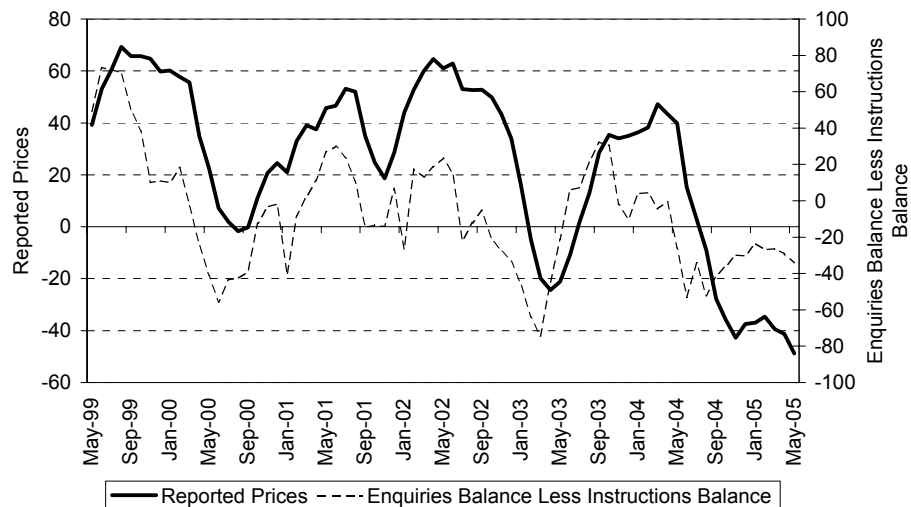
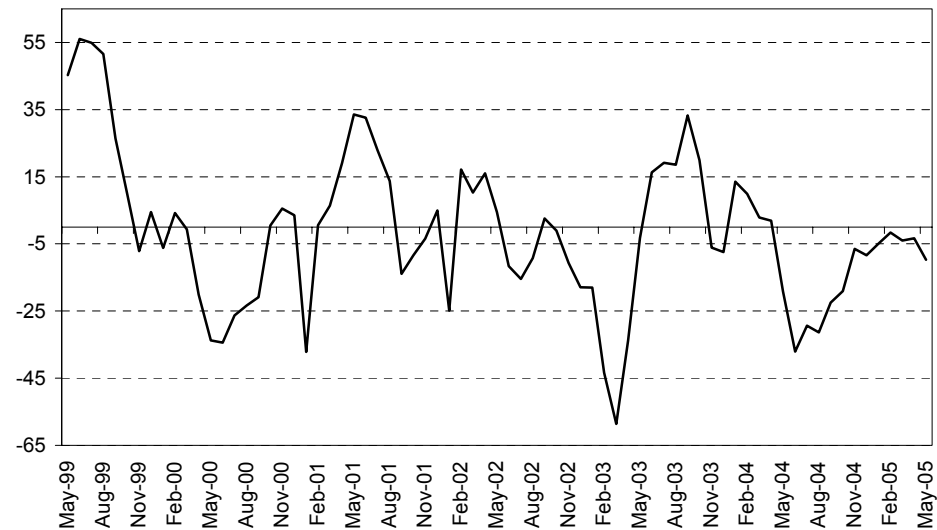
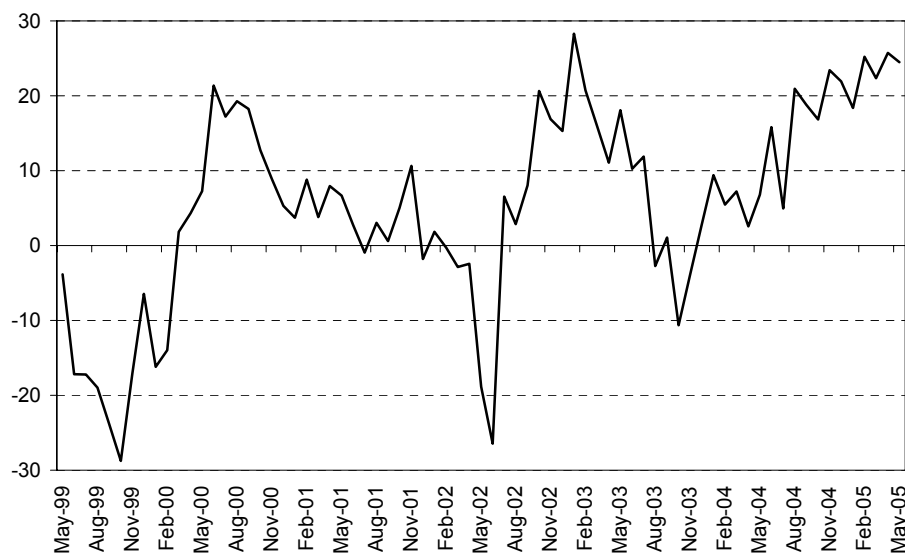
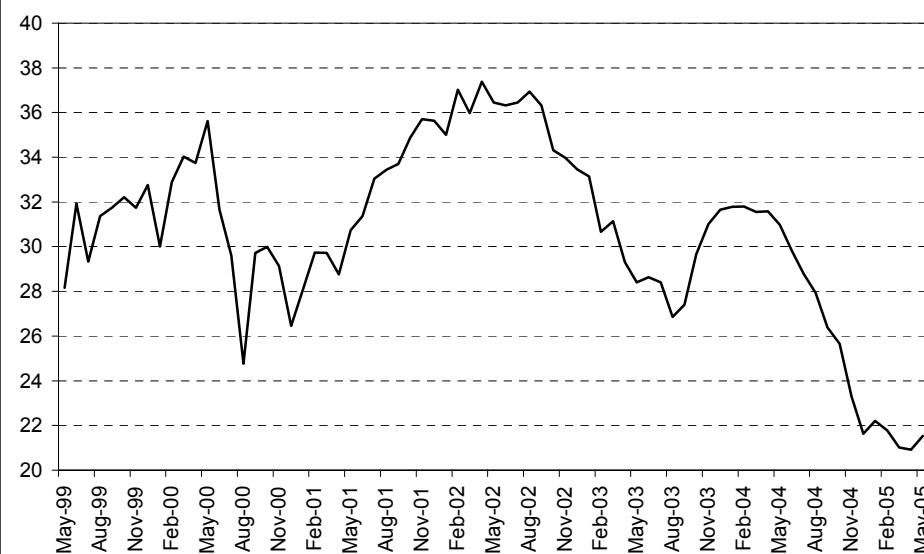
Nationwide House Price Survey



ODPM House Price Survey

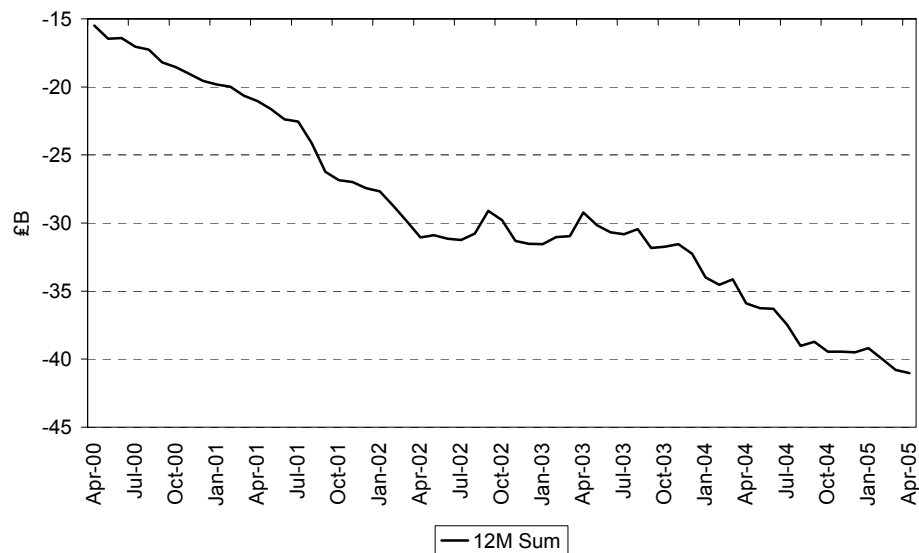


## Labor

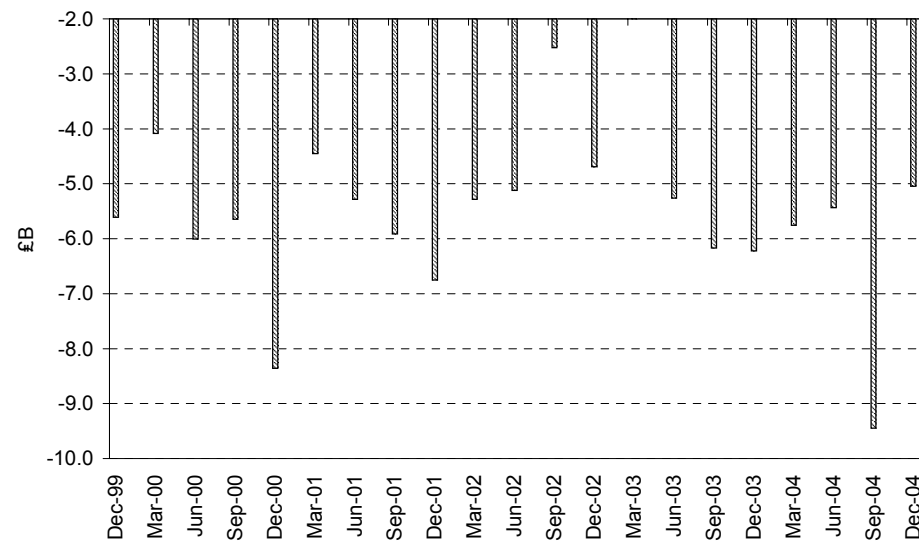
**Reported Prices versus Enquiries Balance Less Instructions Balance****Reported Enquiries****Instructions To Sell Balance****Property Sales**

## Labor

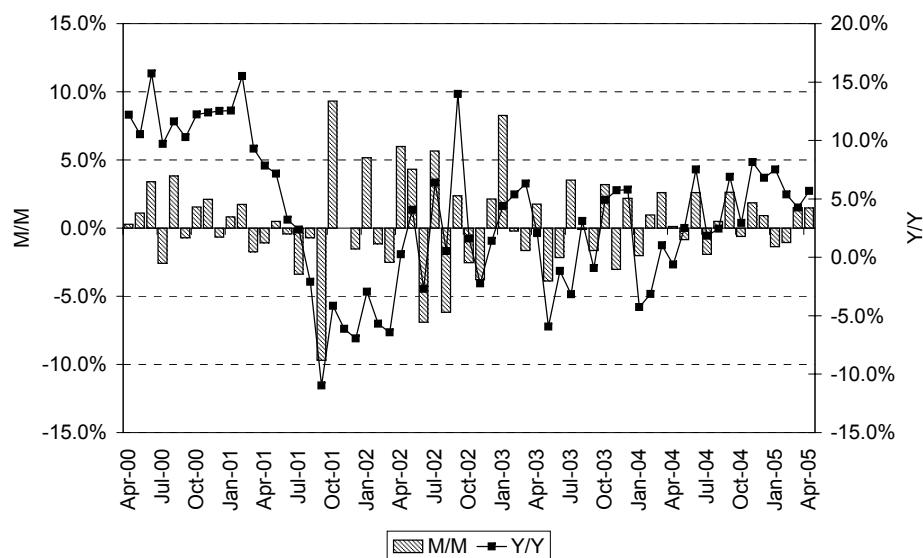
Trade Balance



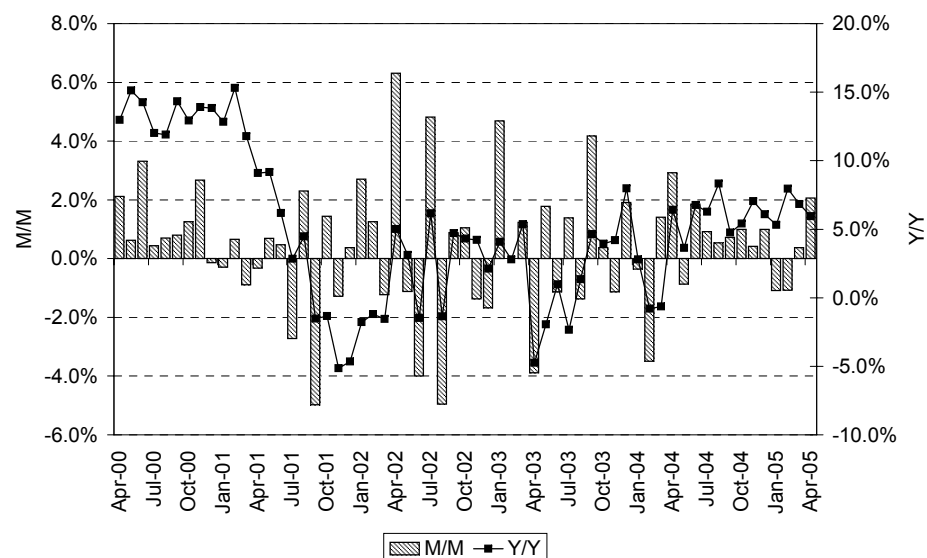
Current Account

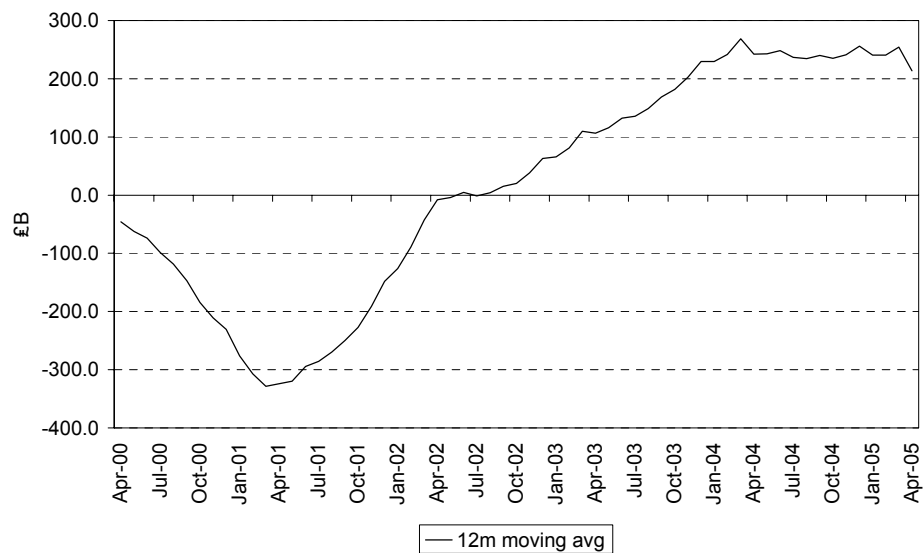
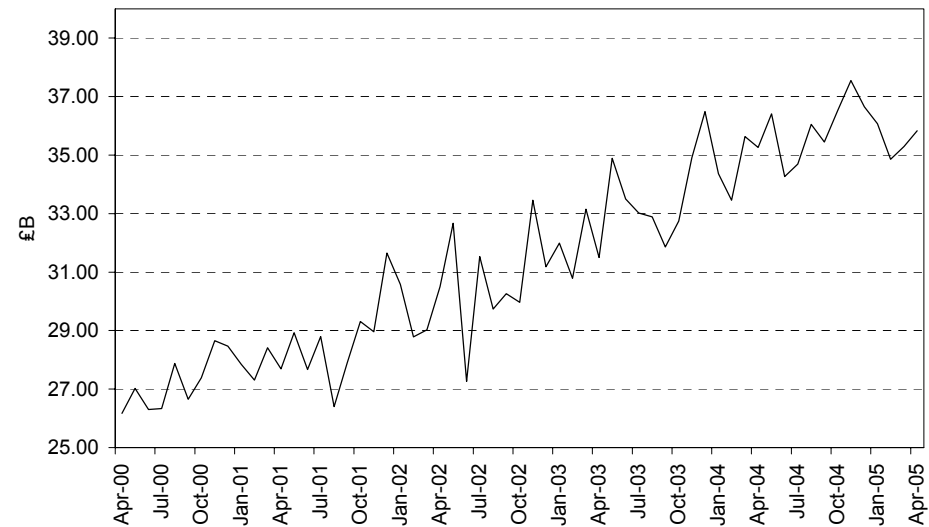
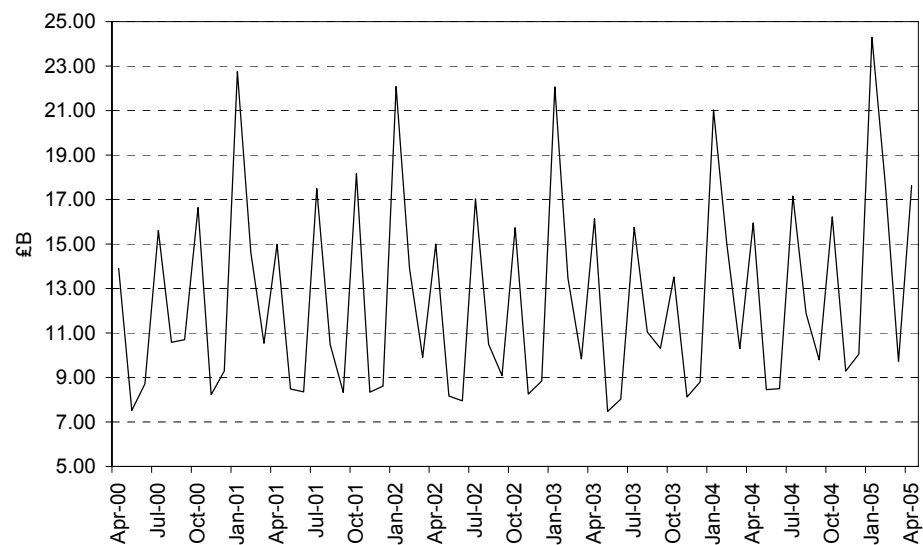


Export Growth



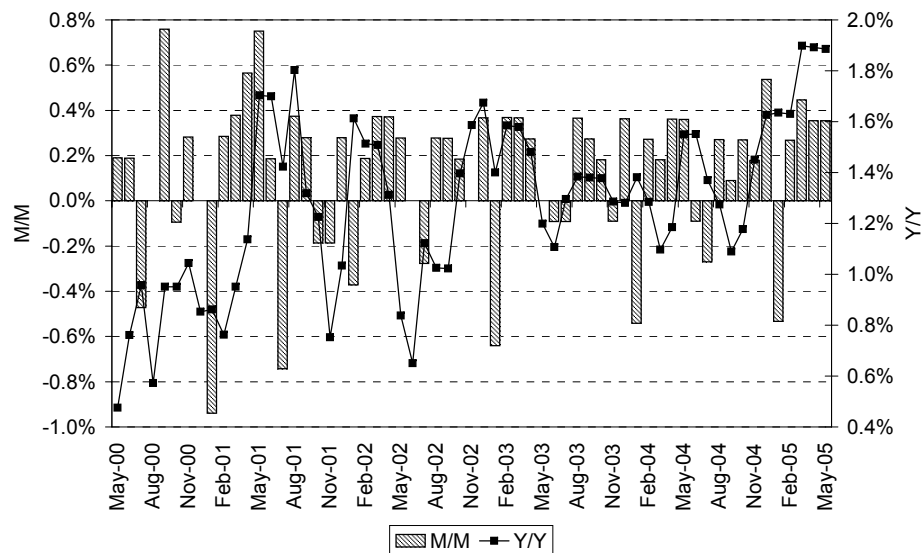
Import Growth



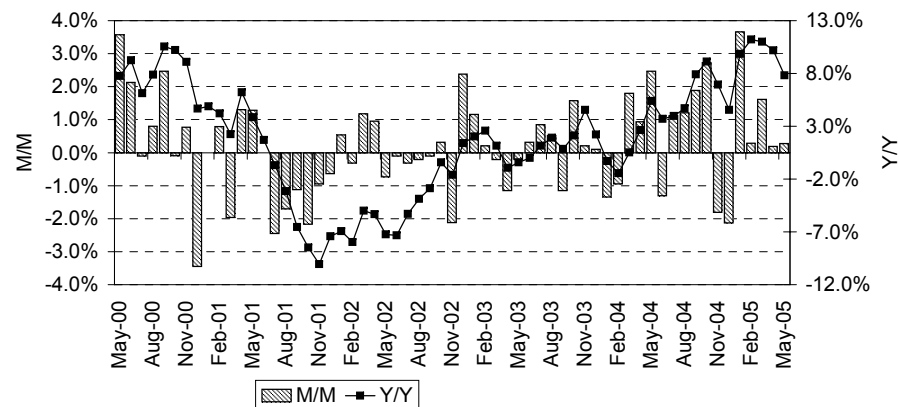
**Labor****Budget Balance****Expenditures****Revenues**

## Labor

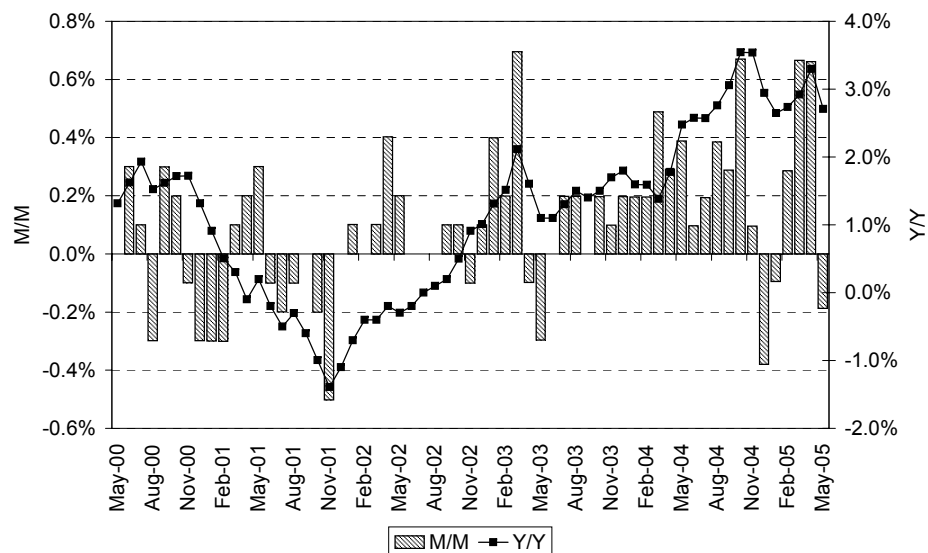
CPI



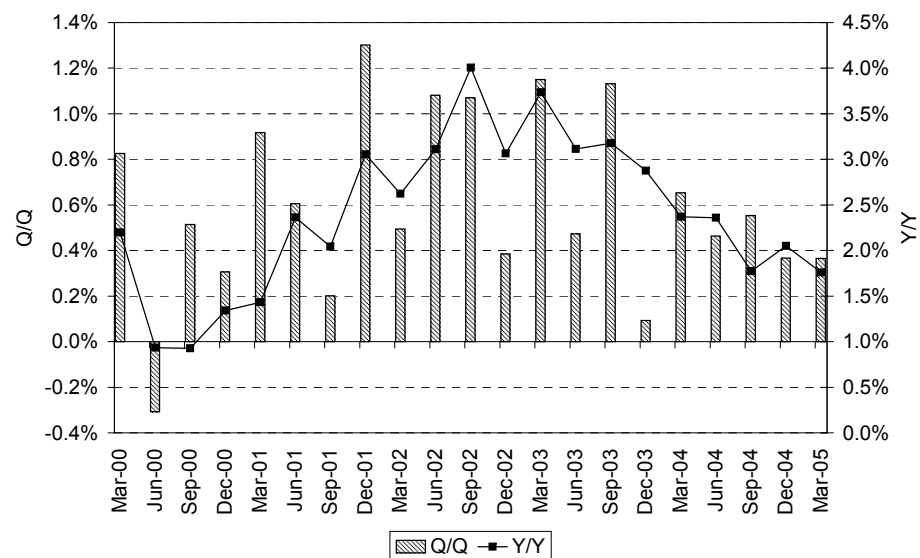
Producer Prices Input Growth

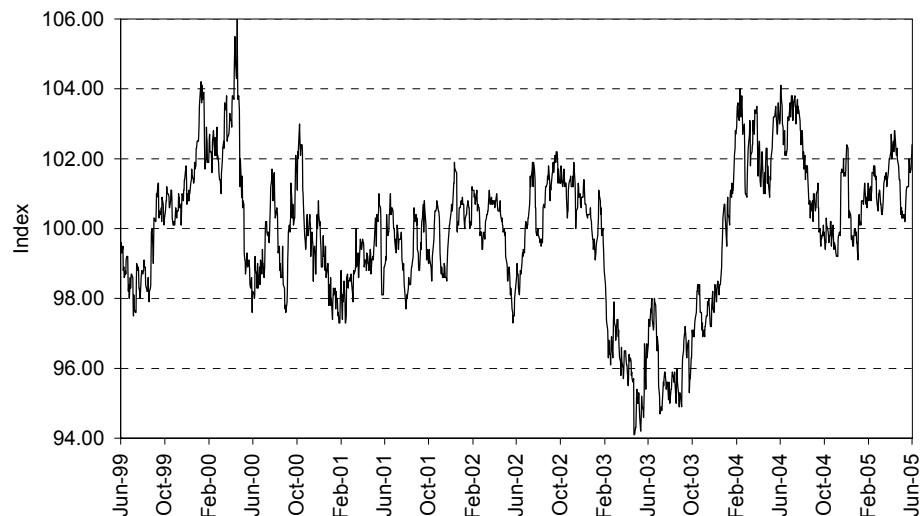
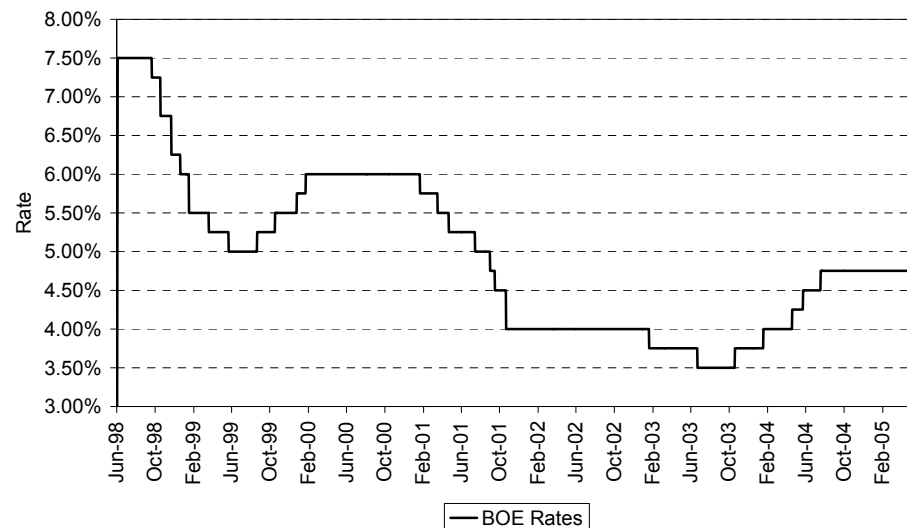
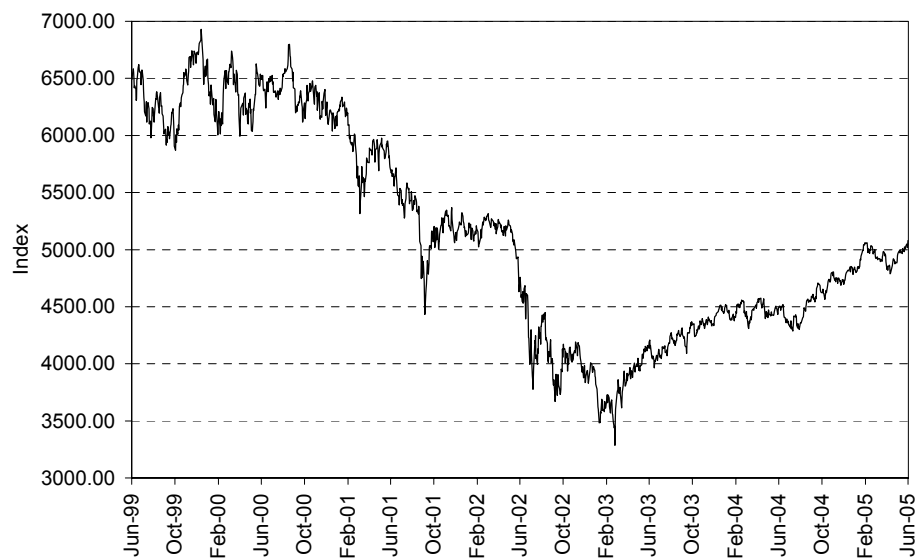


Producer Prices Output Growth



GDP Deflator Growth

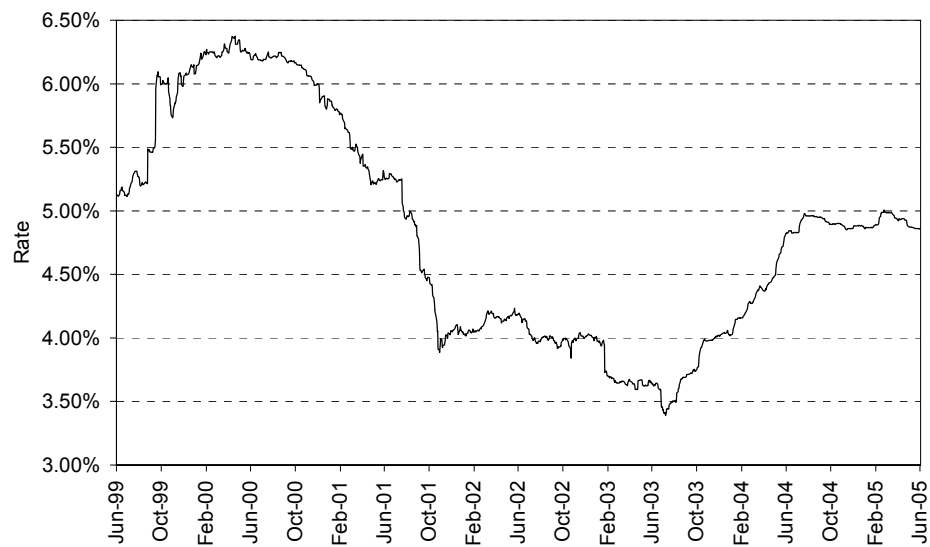


**Labor****Sterling Trade Weighted Index****BOE Overnight Rate****FTSE 100**

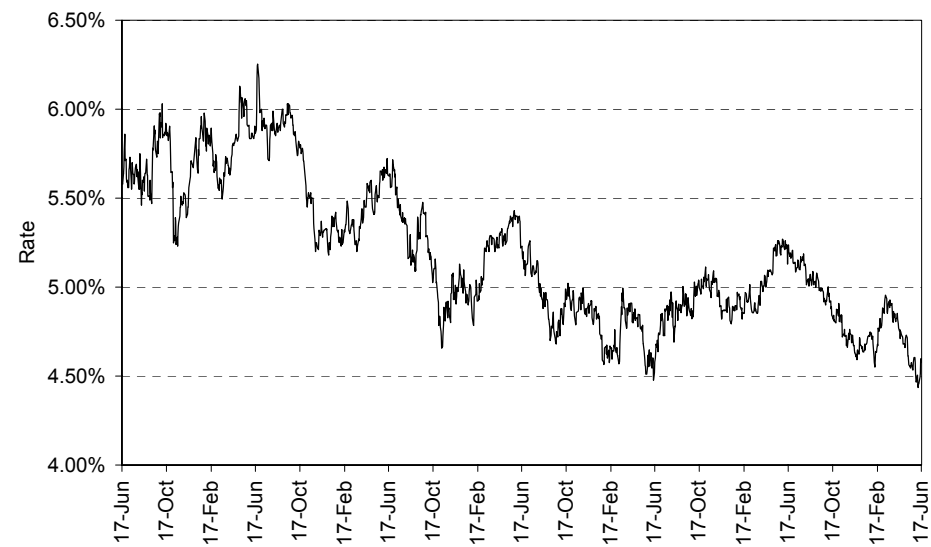


## Labor

3M Libor



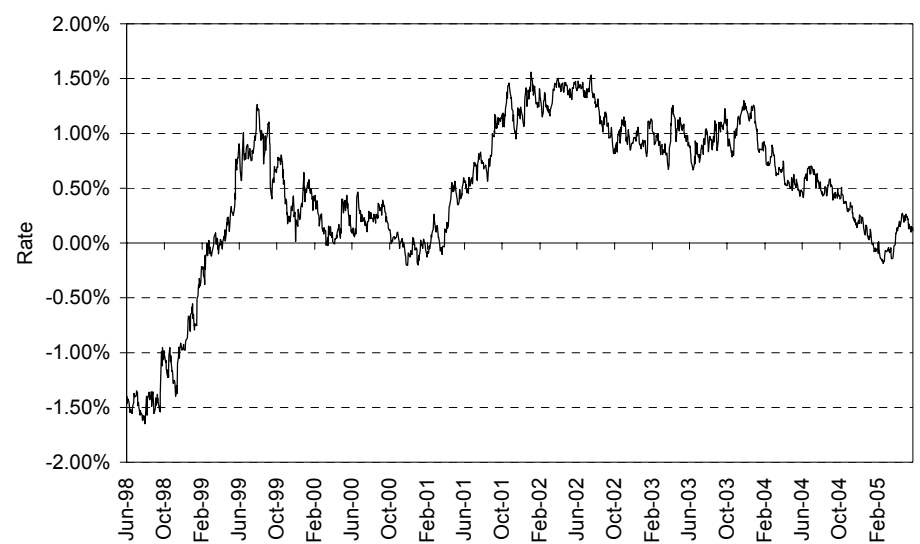
UK 30Y Rate



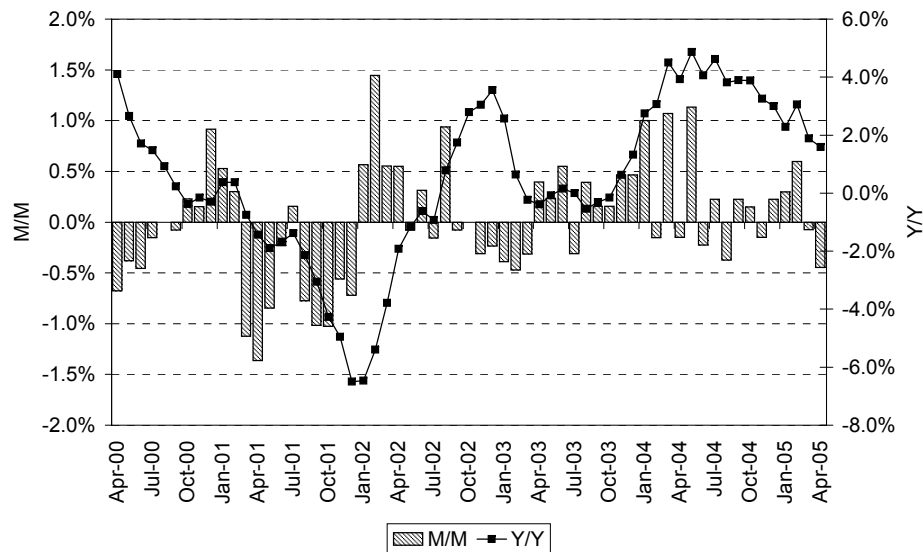
UK 10Y Rate



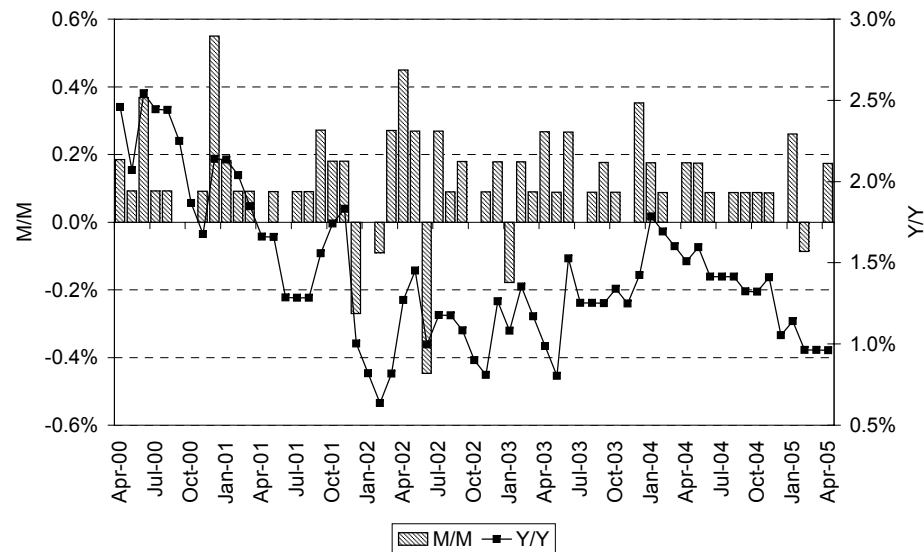
UK 10Y-3M Libor

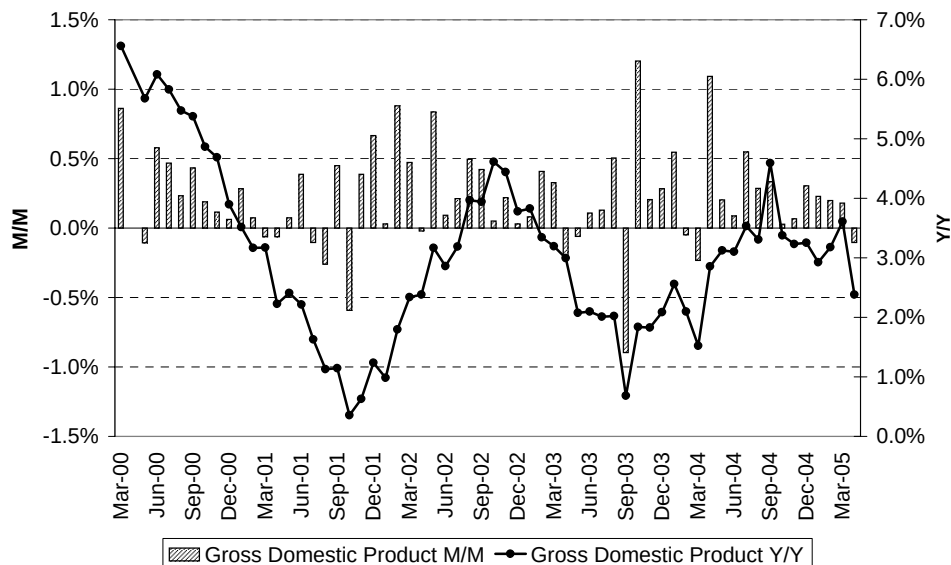
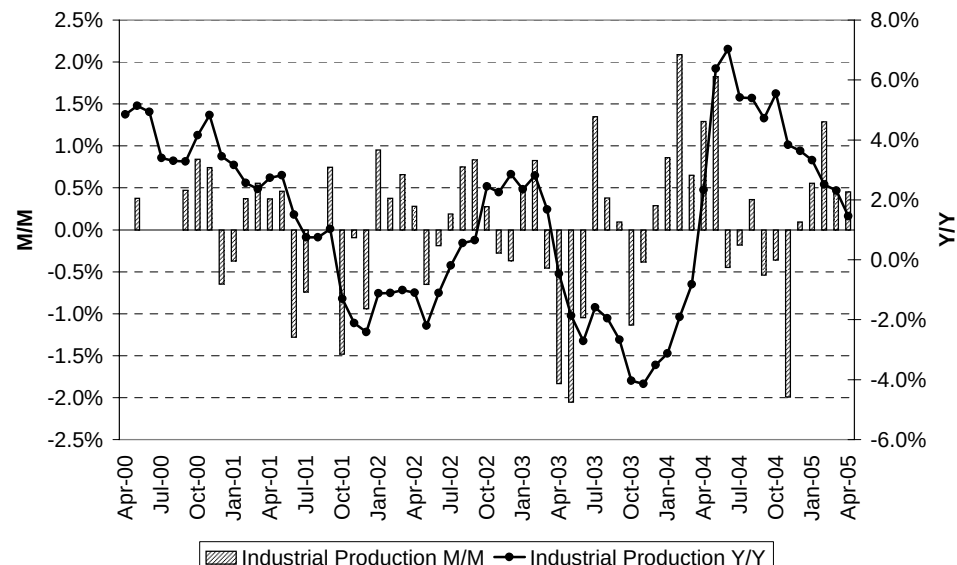
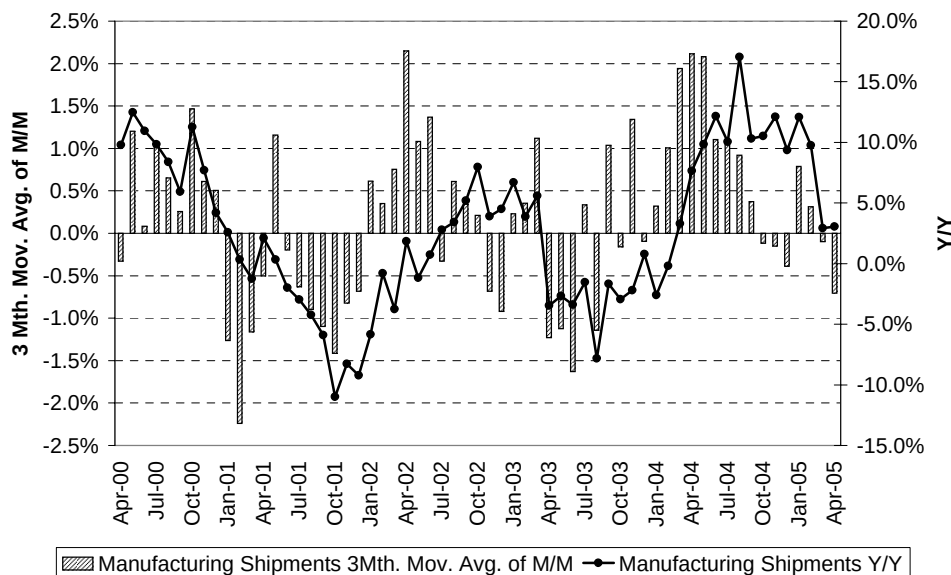
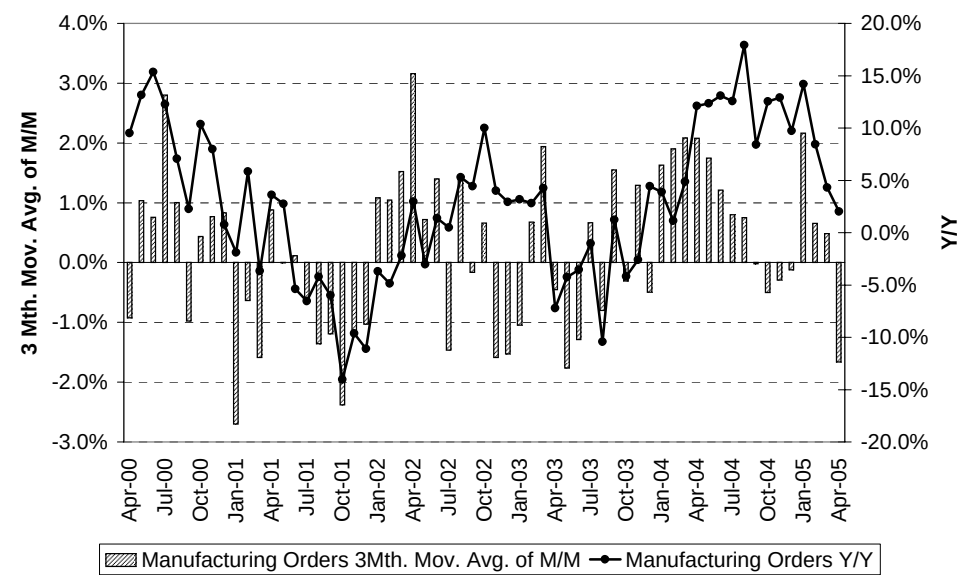


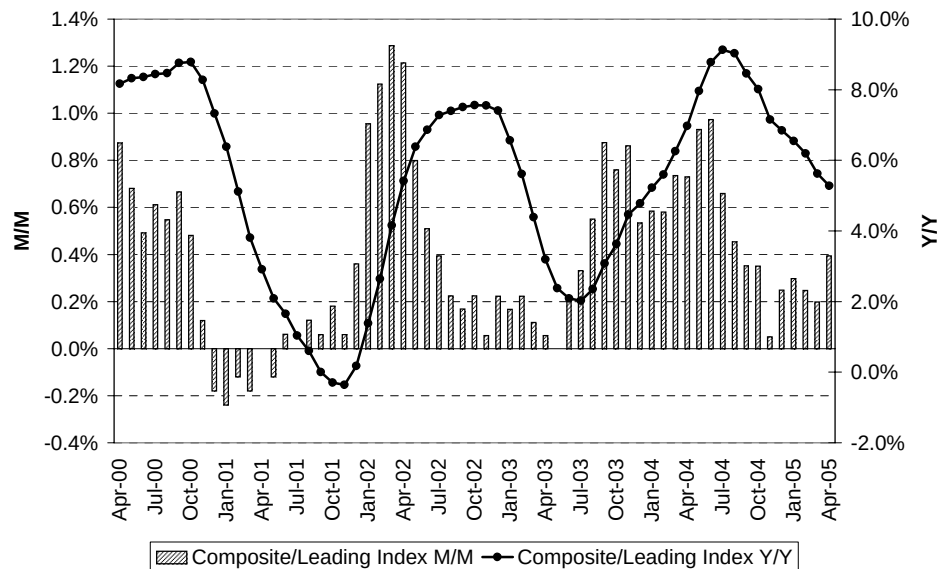
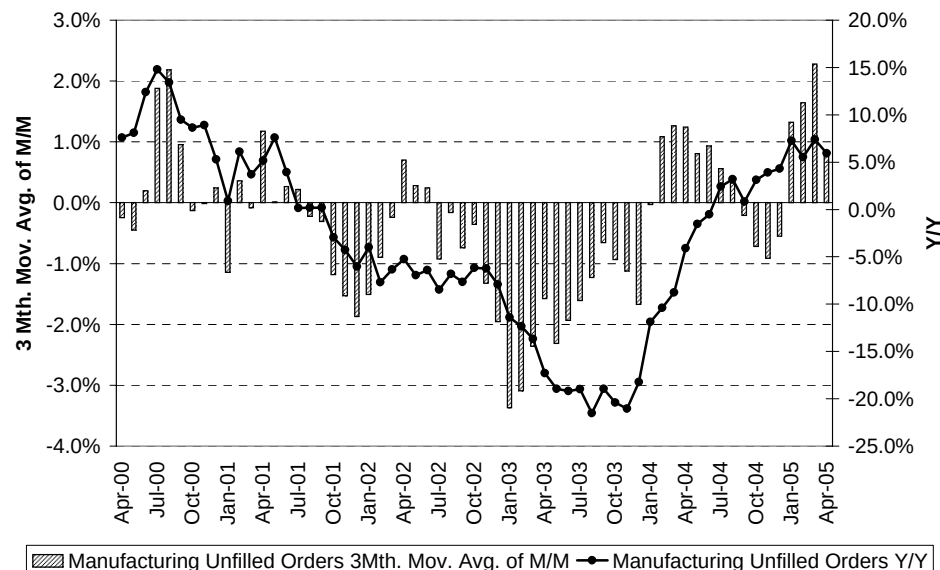
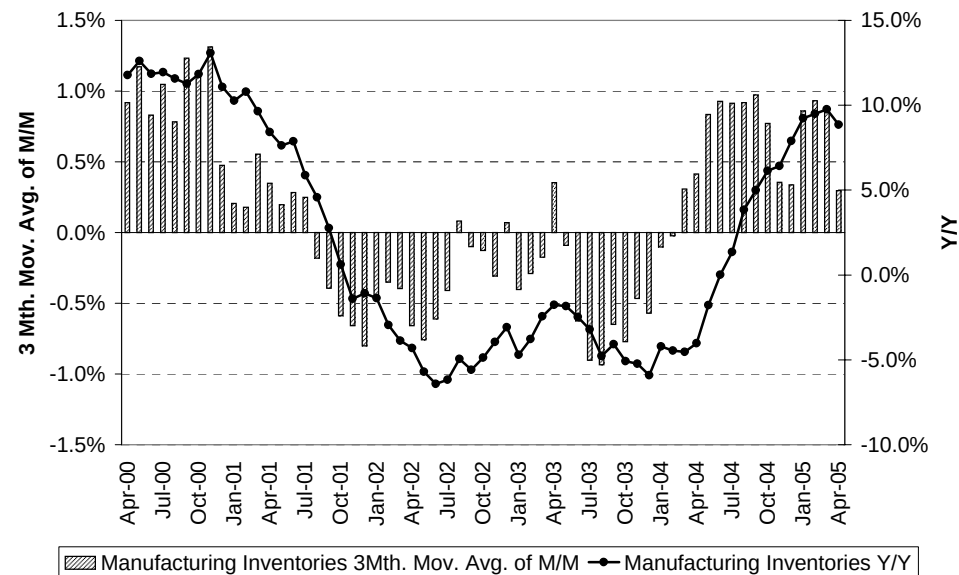
Leading Indicator Growth

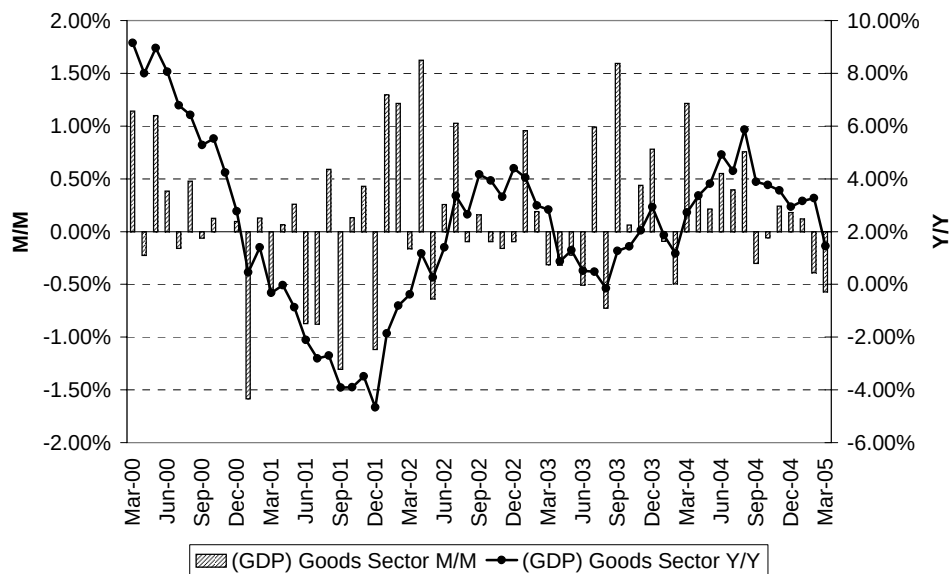
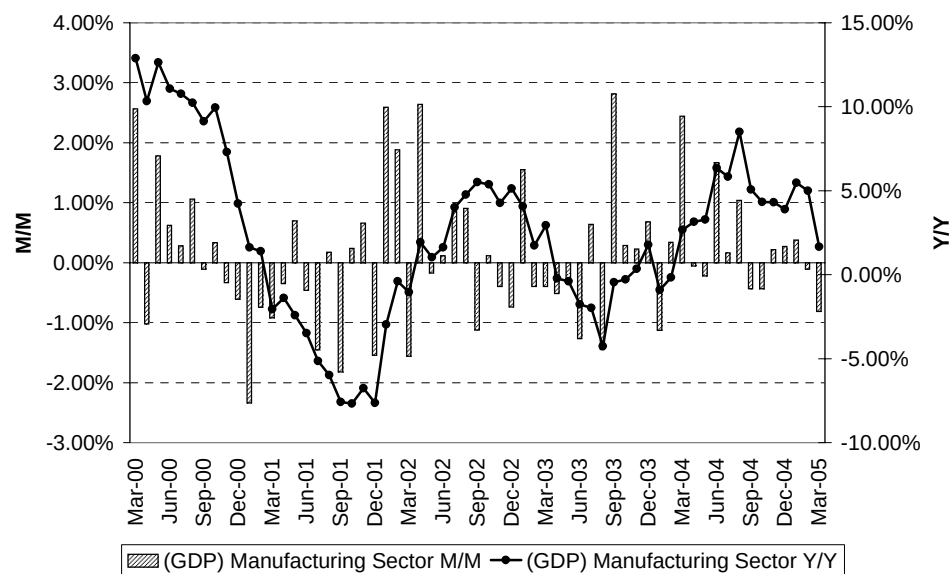
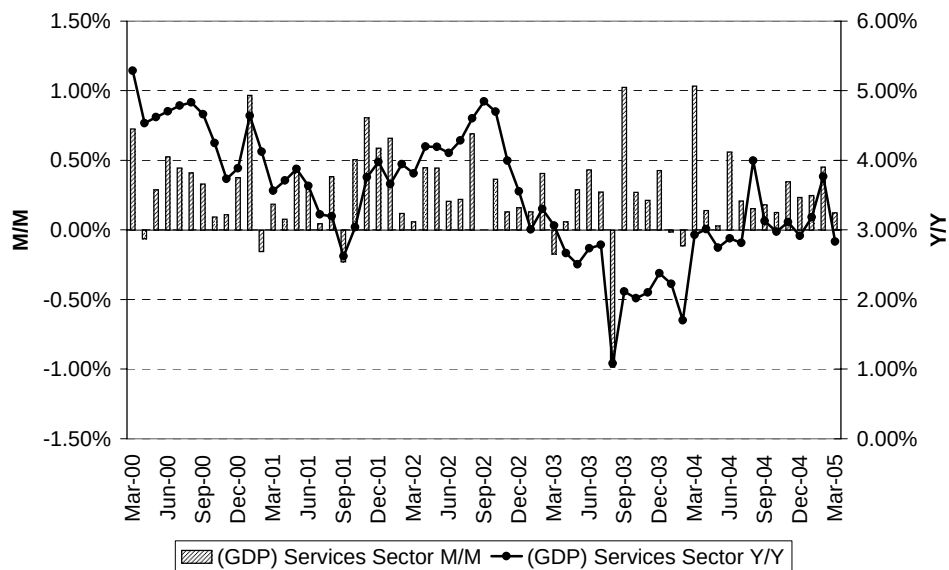
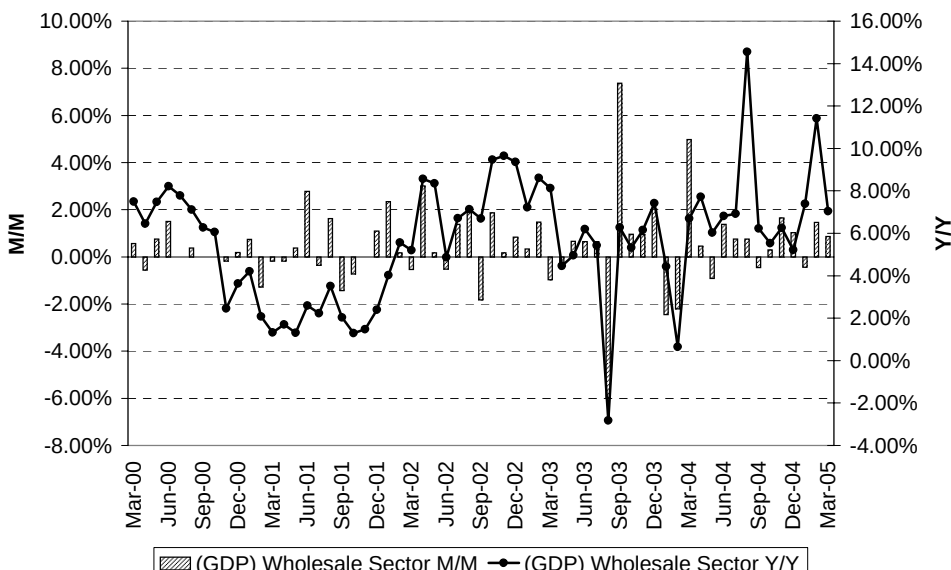


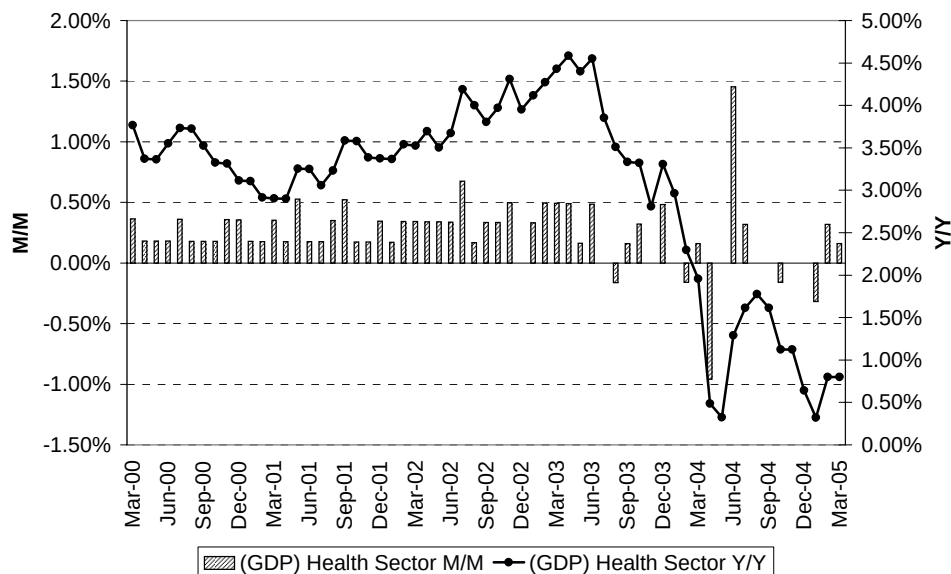
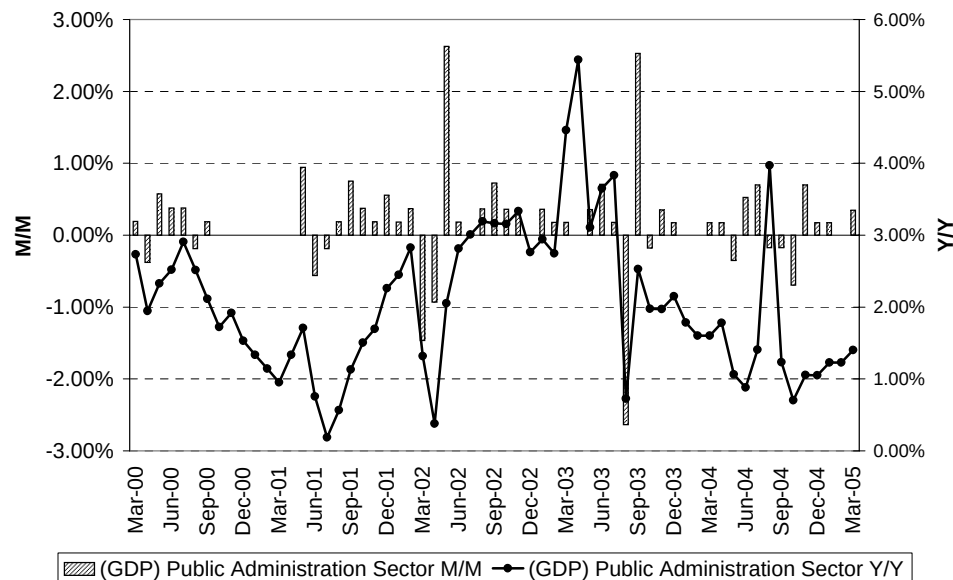
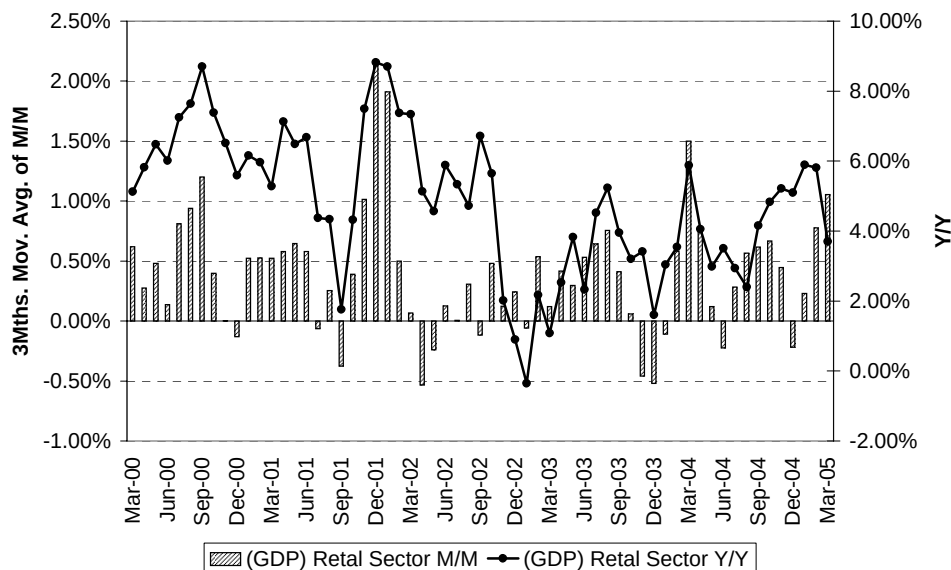
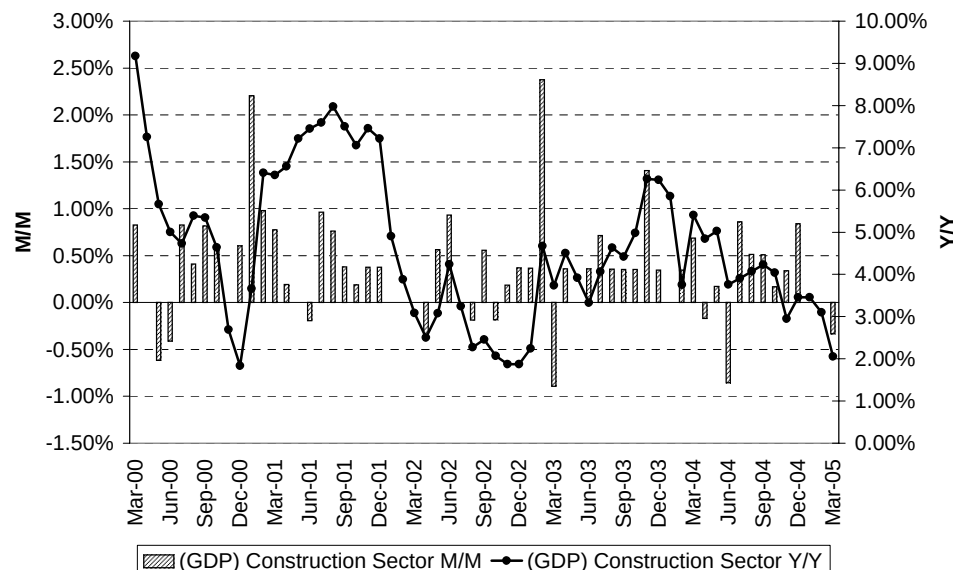
Coincident Indicator Growth



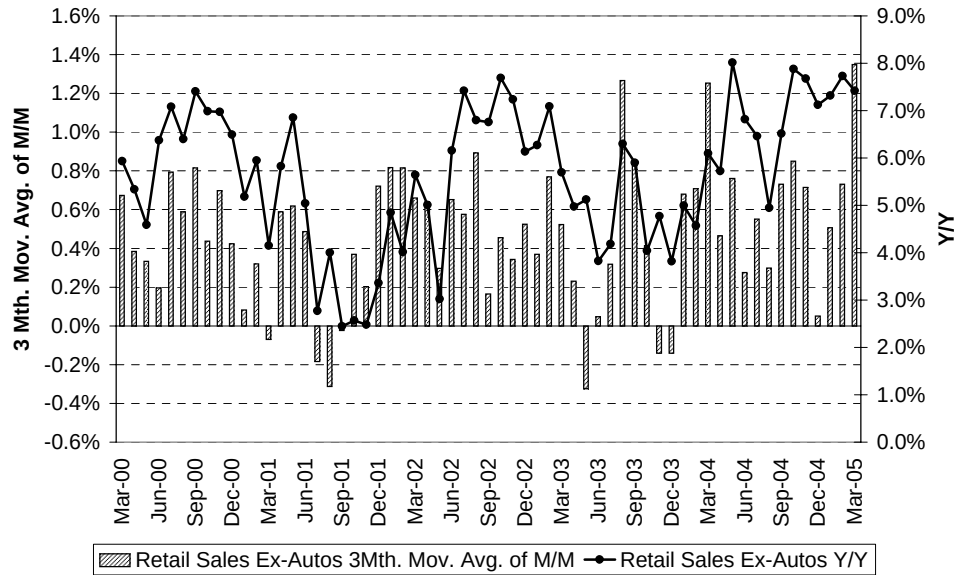
**Real Gross Domestic Product****Industrial Production****Manufacturing Shipments****Manufacturing Orders**

**Composite / Leading Index****Labor Productivity****Manufacturing Orders Unfilled****Manufacturing Inventories**

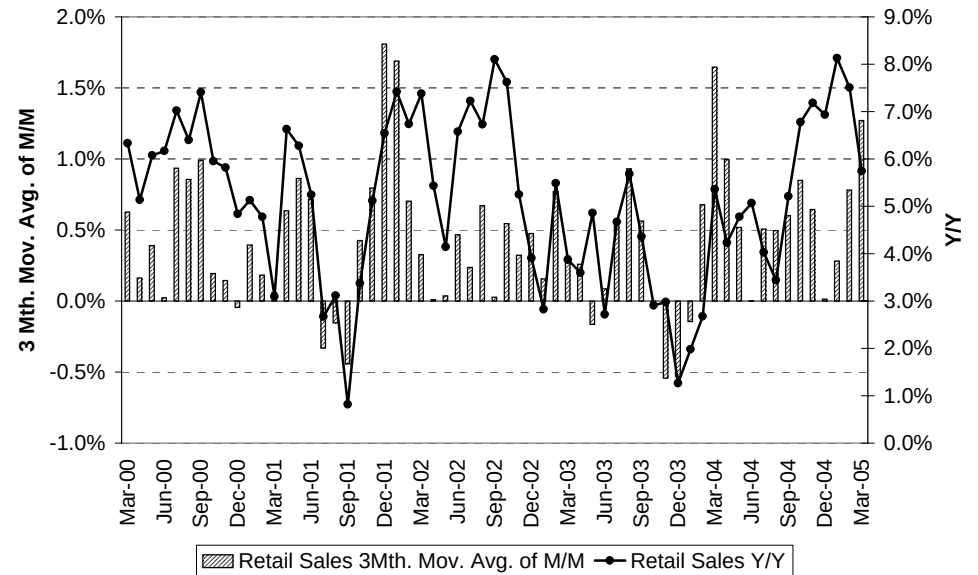
**GDP Component: Goods Sector****GDP Component: Manufacturing Sector****GDP Component: Services Sector****GDP Component: Wholesale Sector**

**GDP Component: Health Sector****GDP Component: Public Admin. Sector****GDP Component: Retail Sector****GDP Component: Construction Sector**

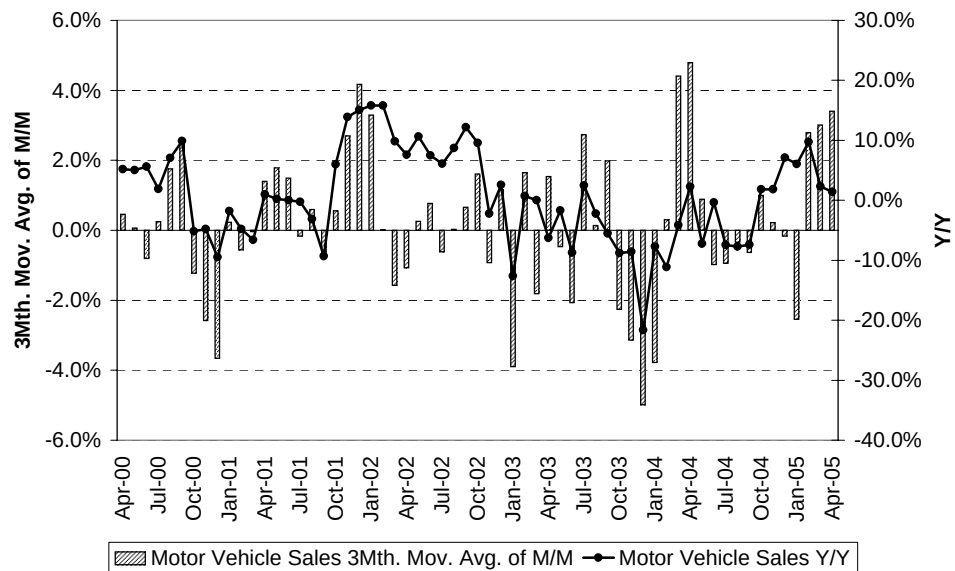
Retail Sales Ex-Autos

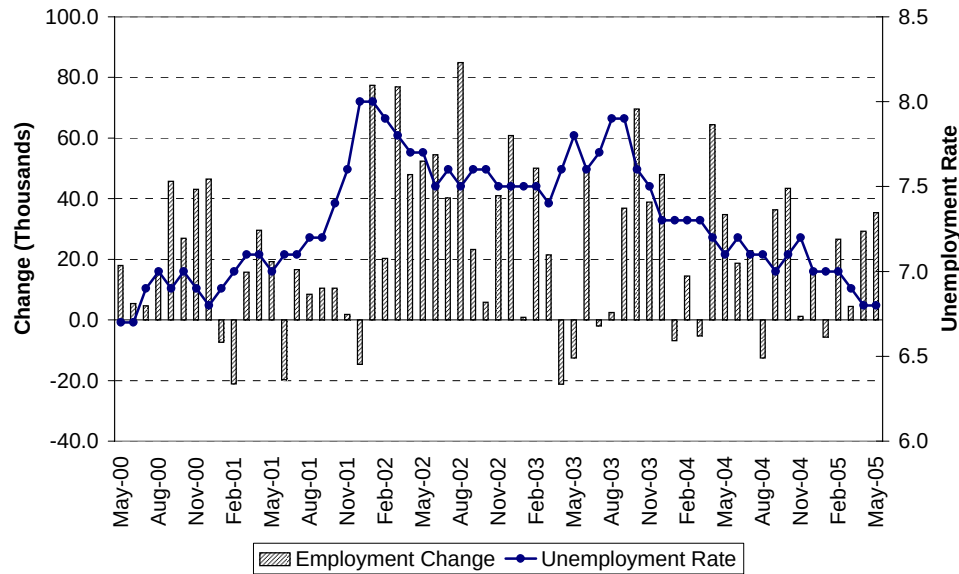
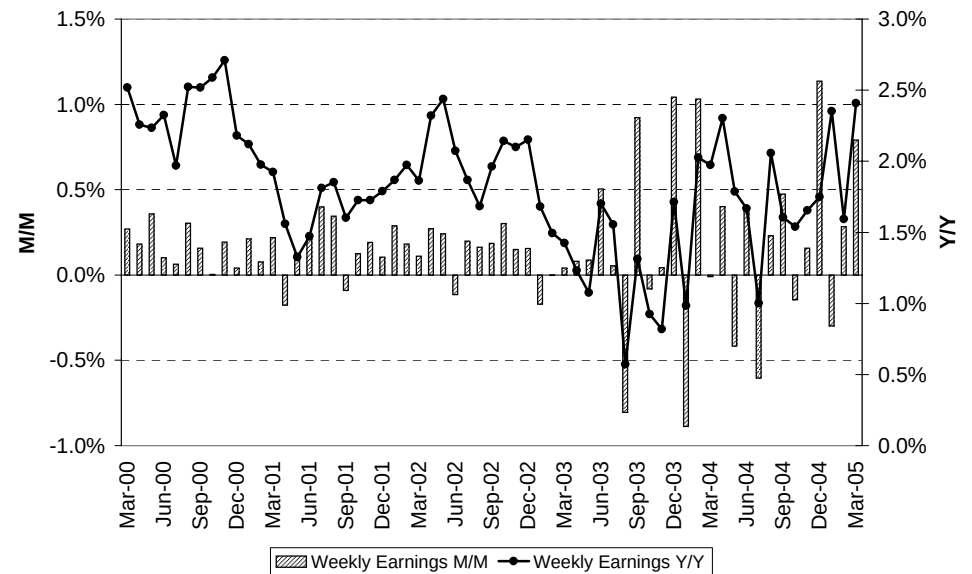
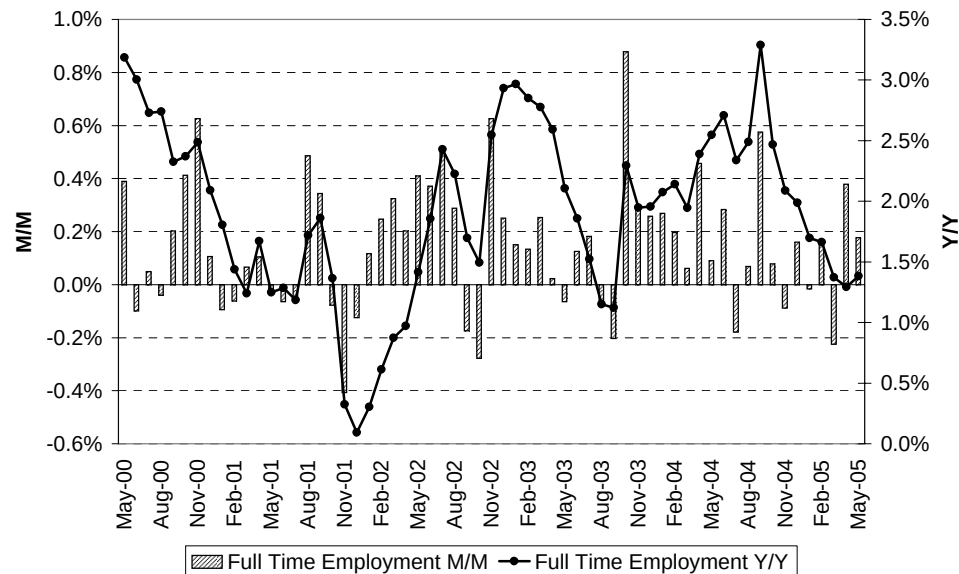
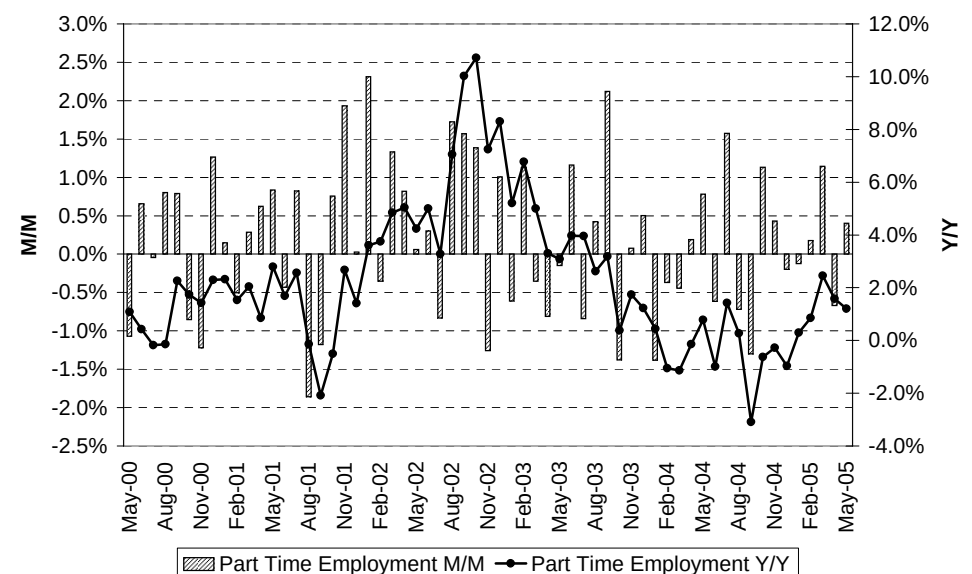


Retail Sales

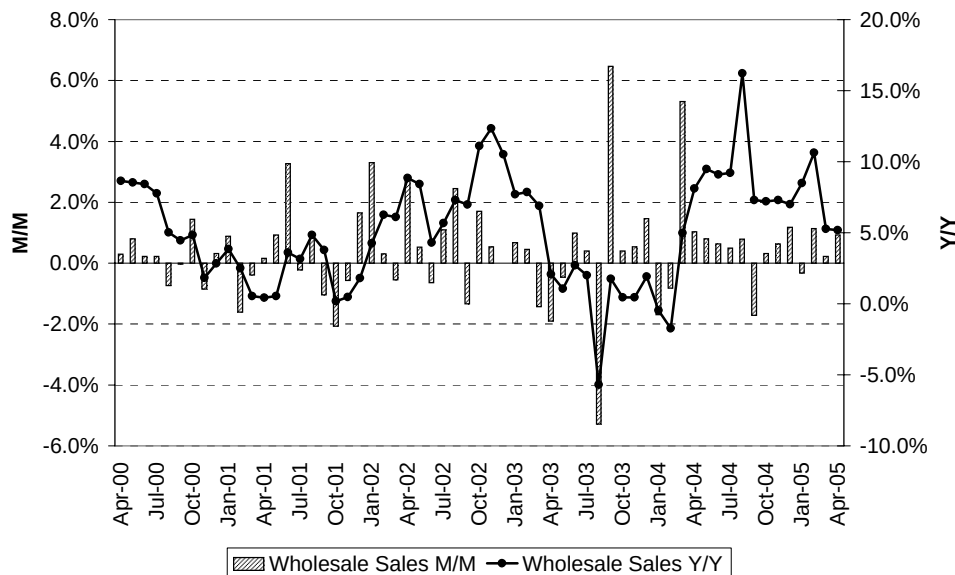
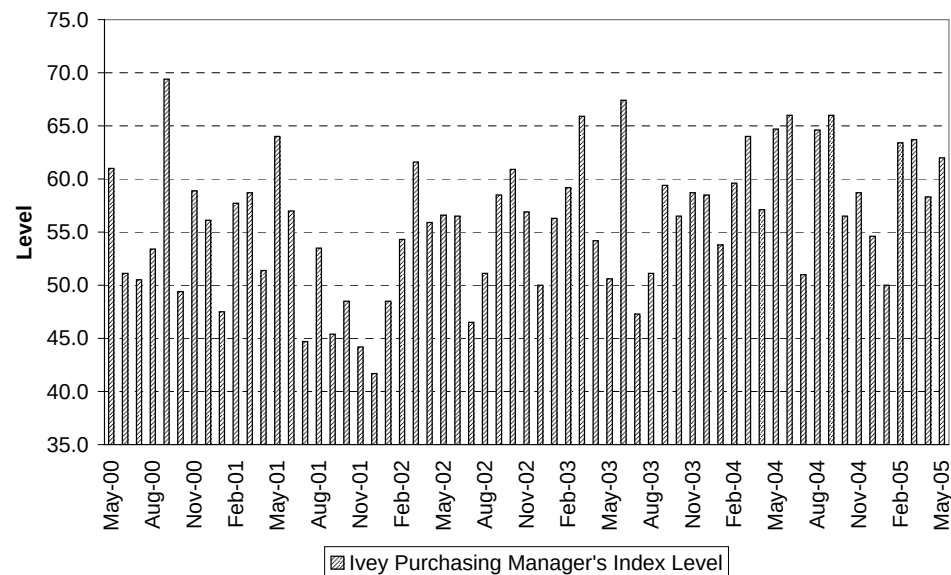


New Motor Vehicle Sales

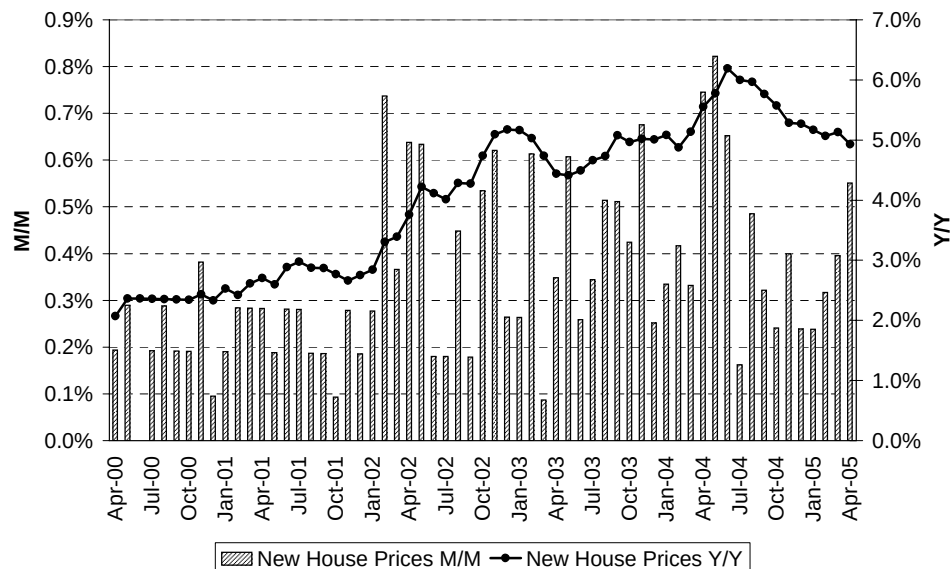


**Employment****Weekly Earnings****Full Time Employment****Part Time Employment**

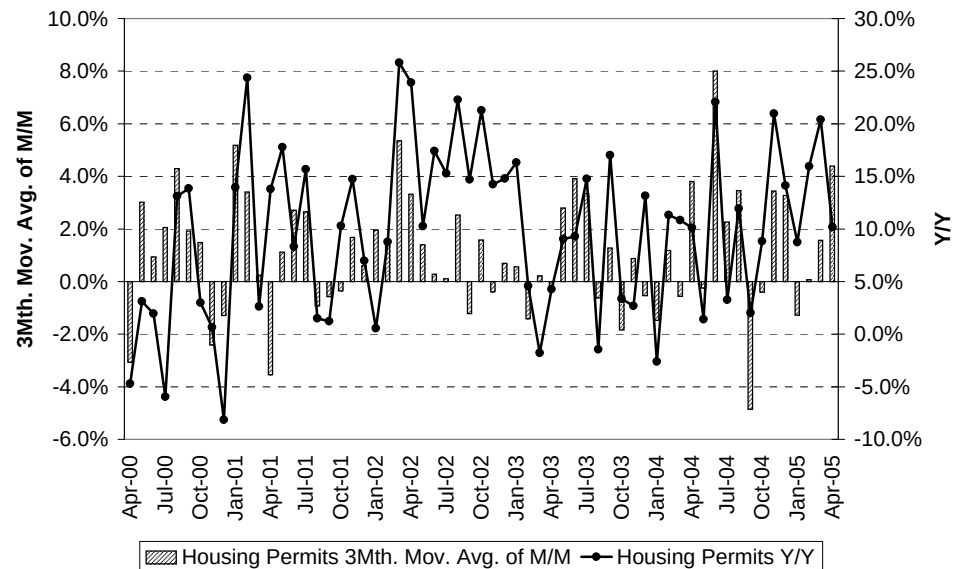


**Wholesale Sales****Ivey Purchasing Manager's Index**

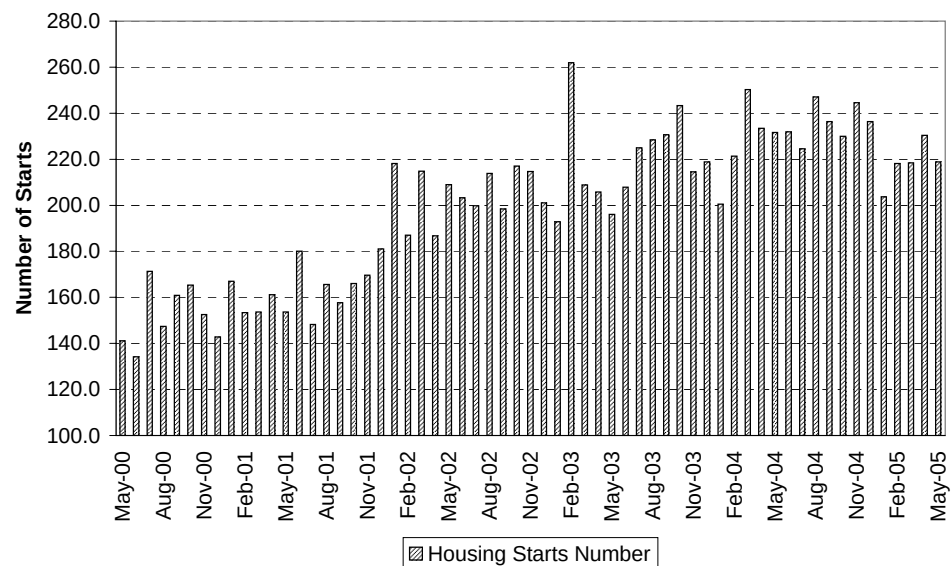
New House Prices



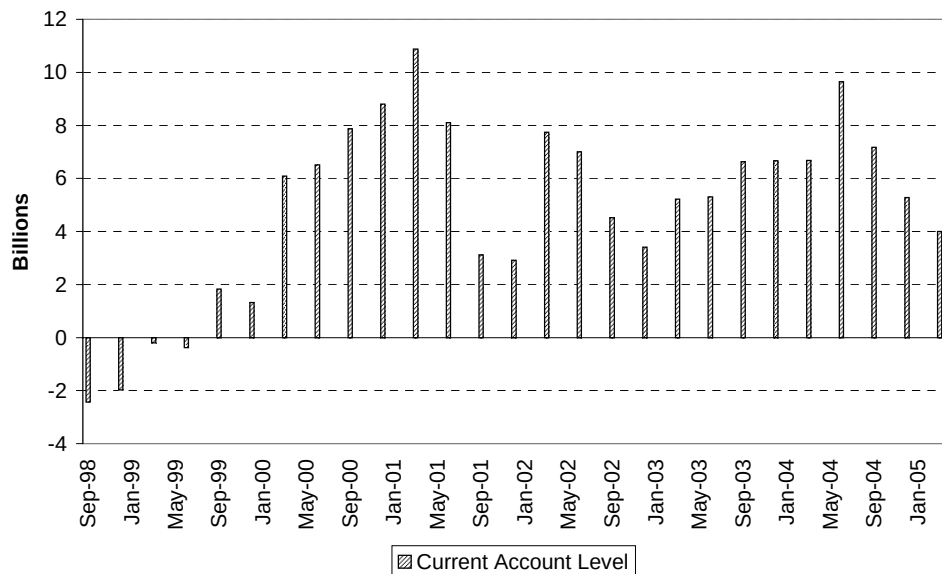
Housing Permits



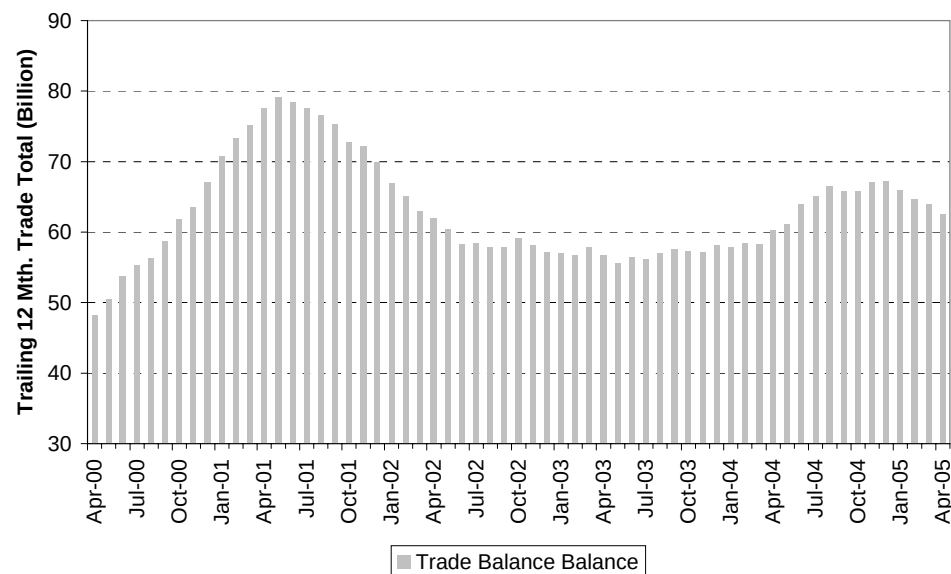
Housing Starts



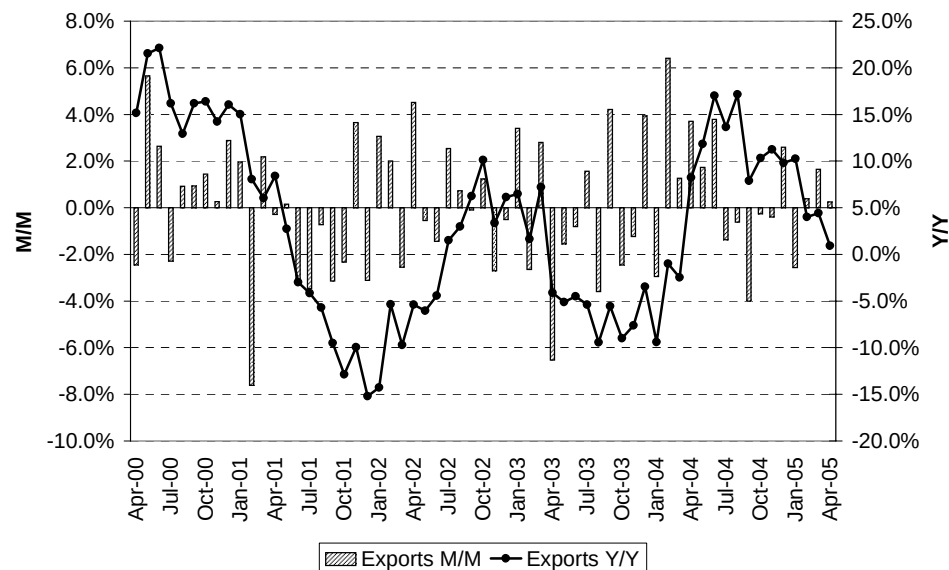
Current Account



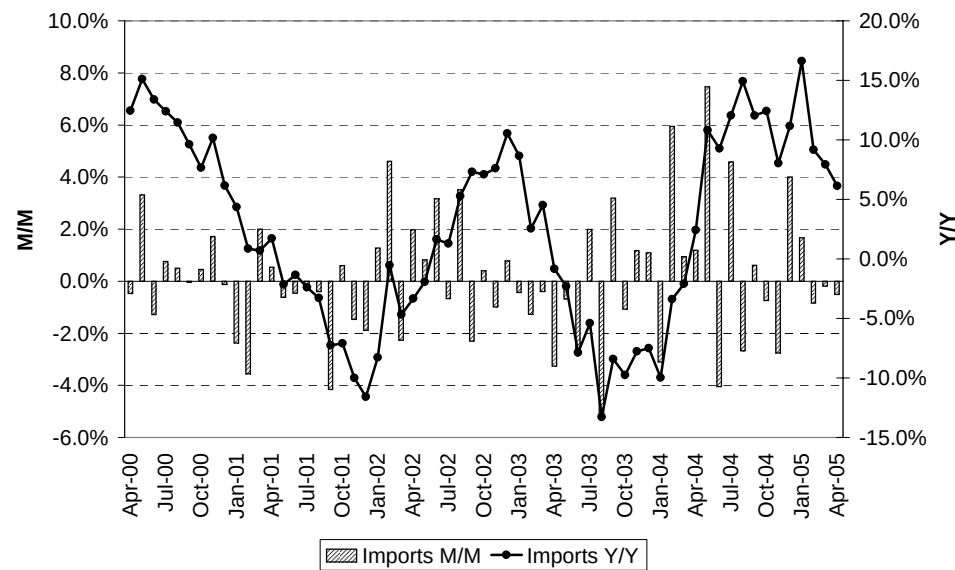
Trade Balance



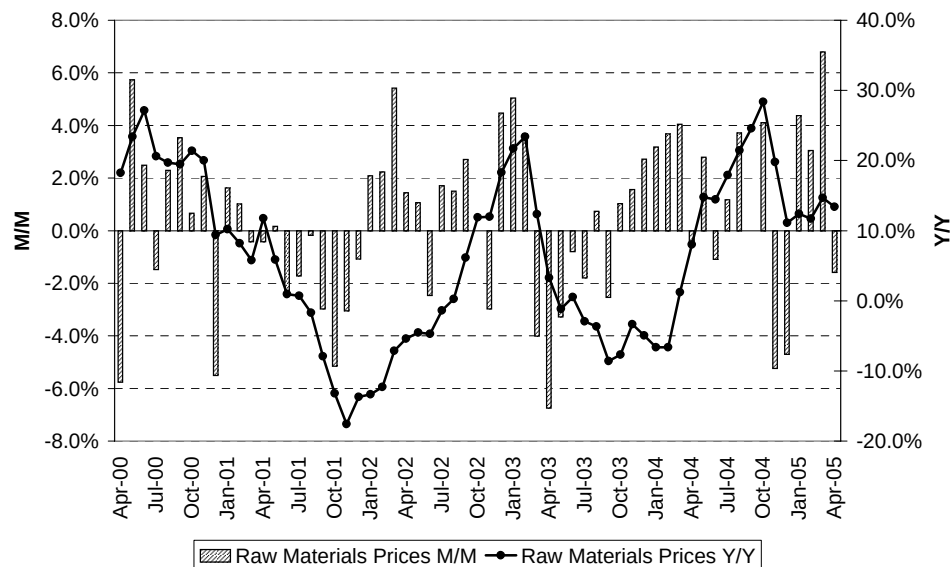
Exports



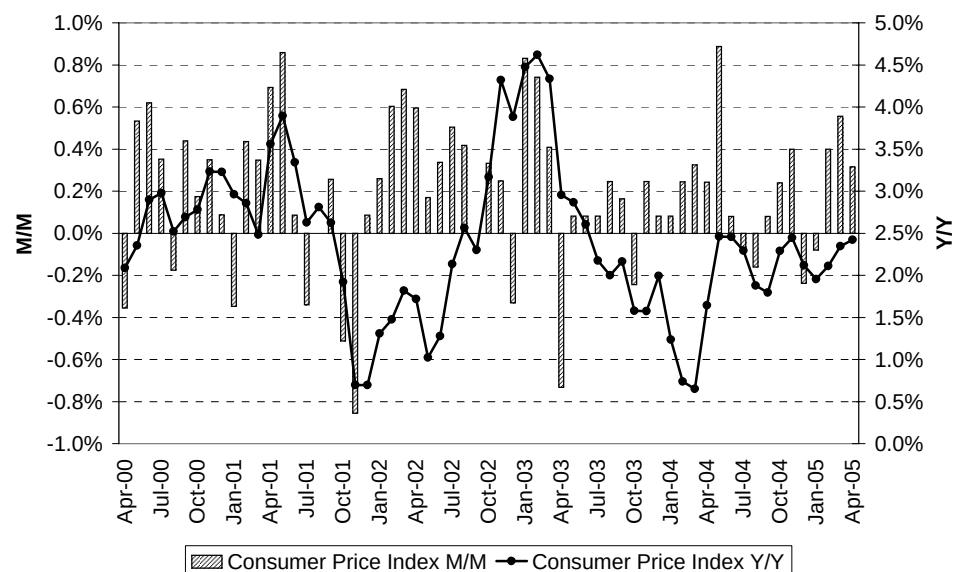
Imports



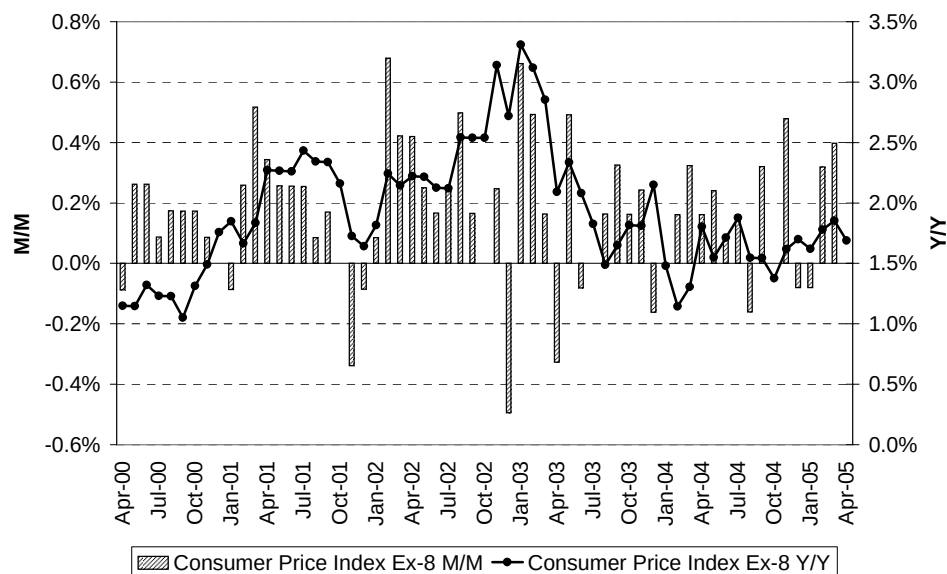
Raw Materials Prices



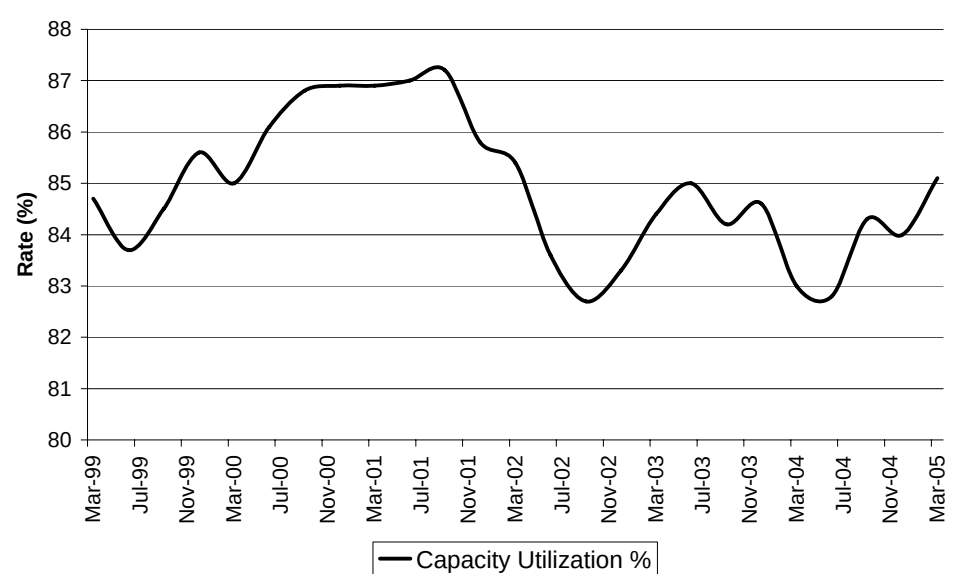
Consumer Price Index

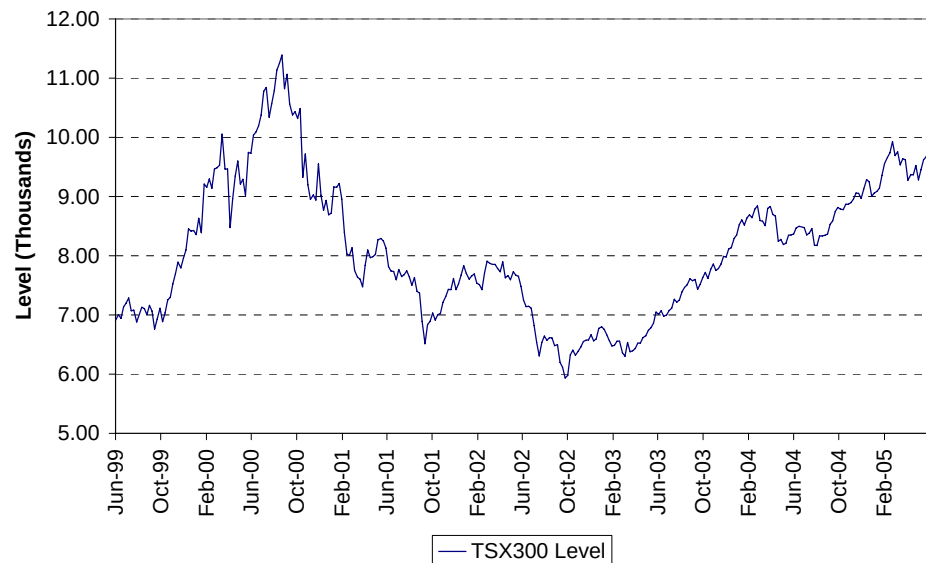
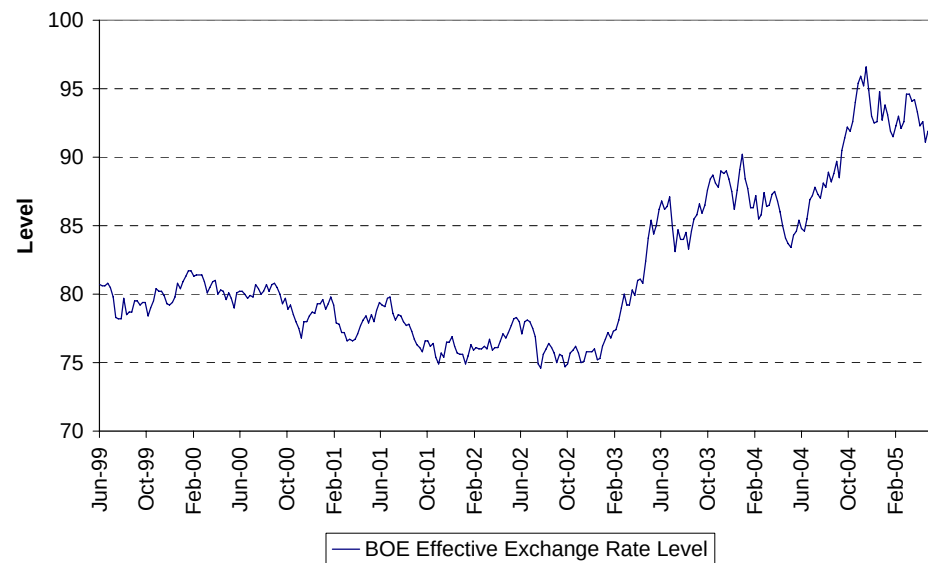
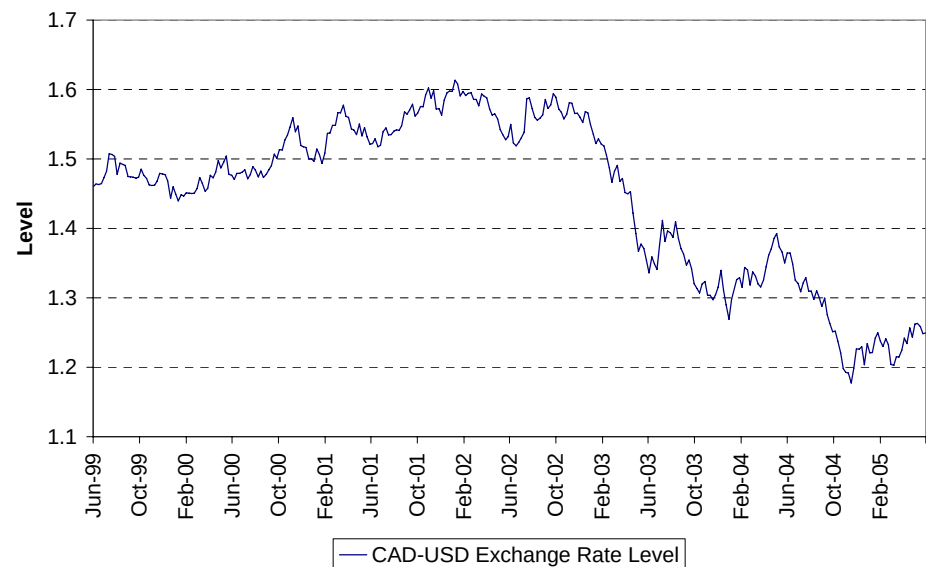
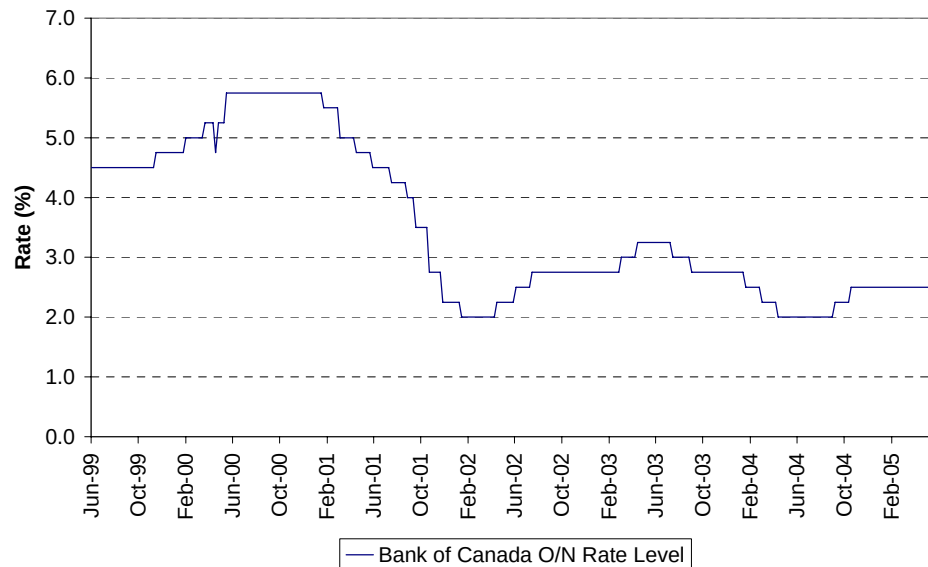


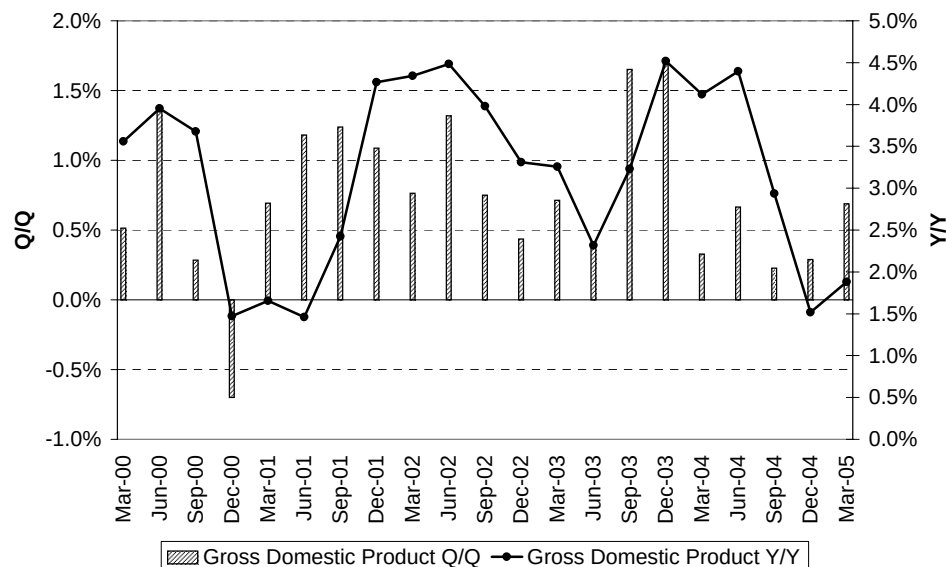
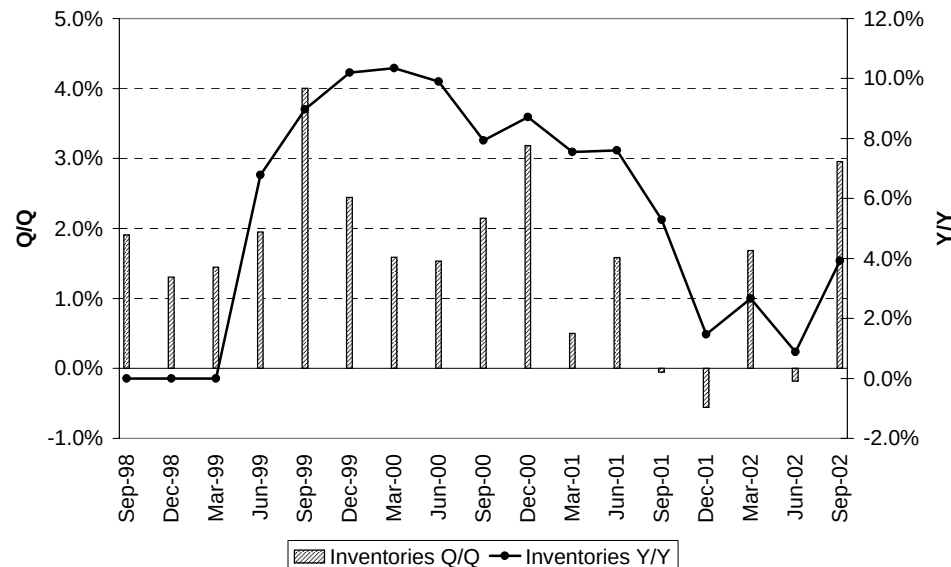
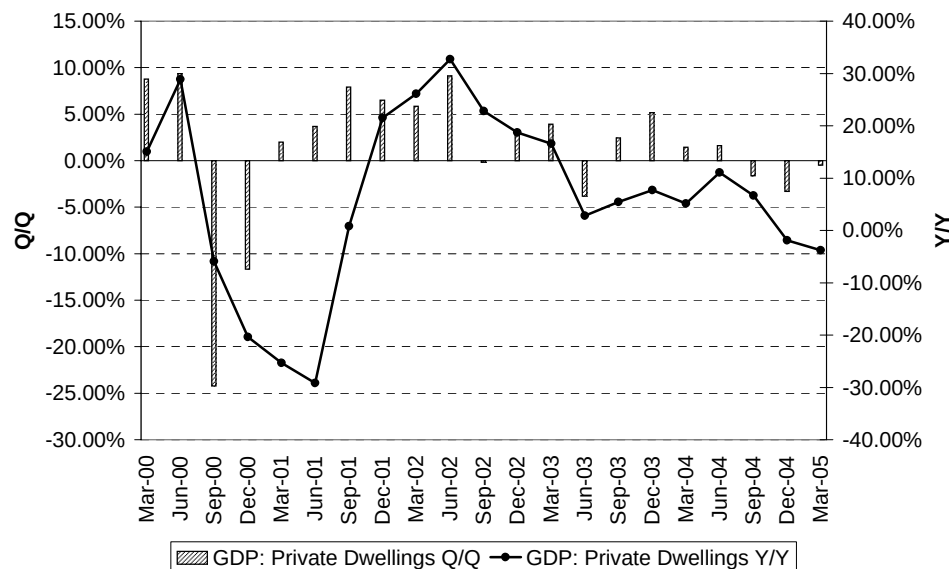
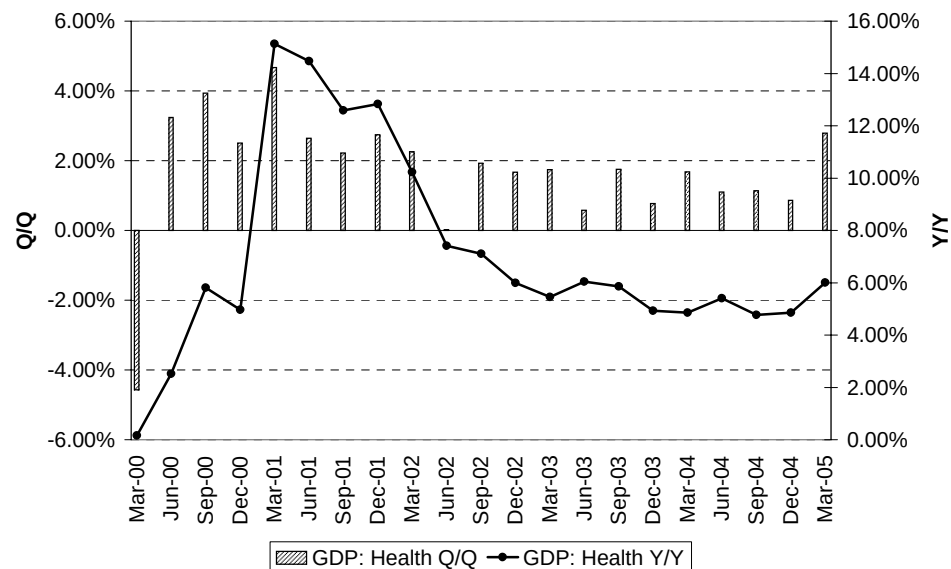
Consumer Price Index Ex-8

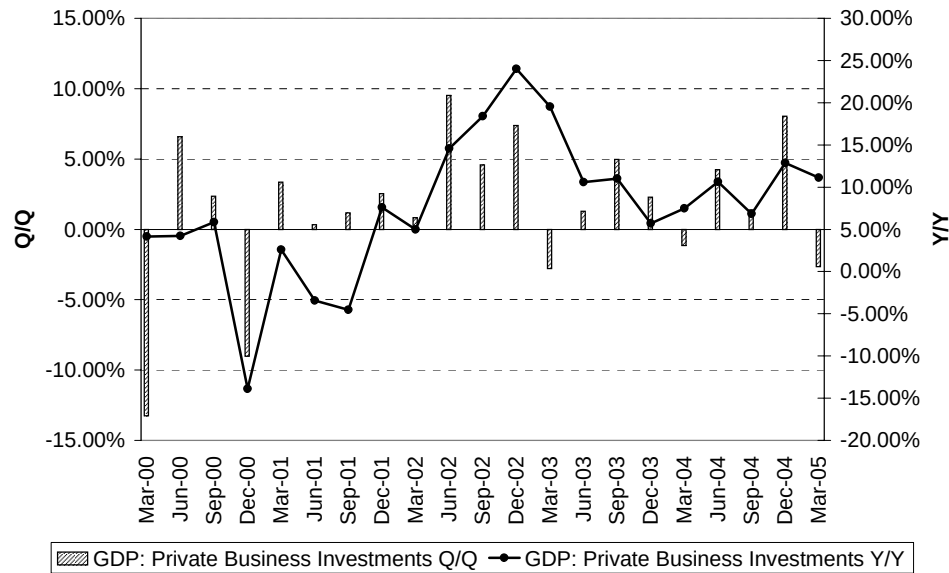
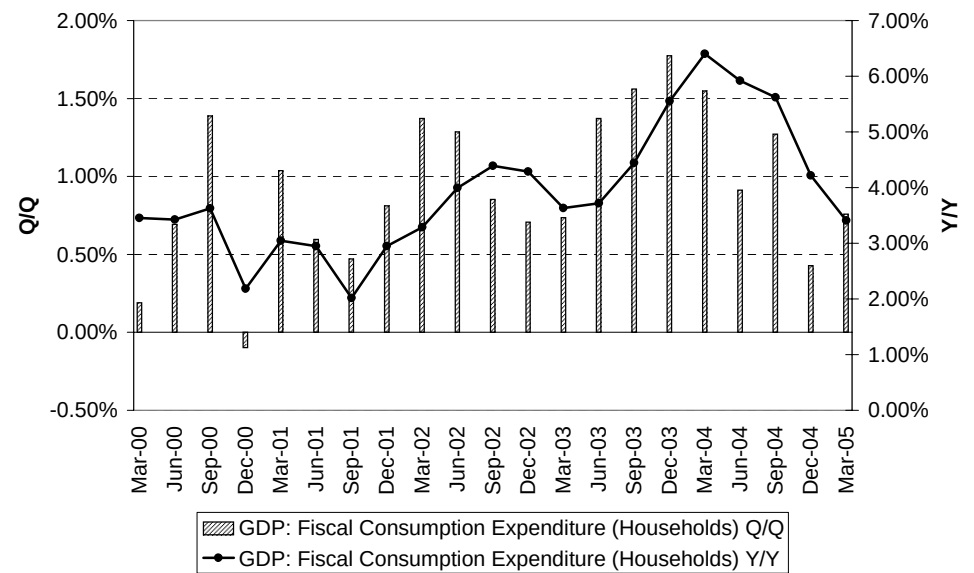
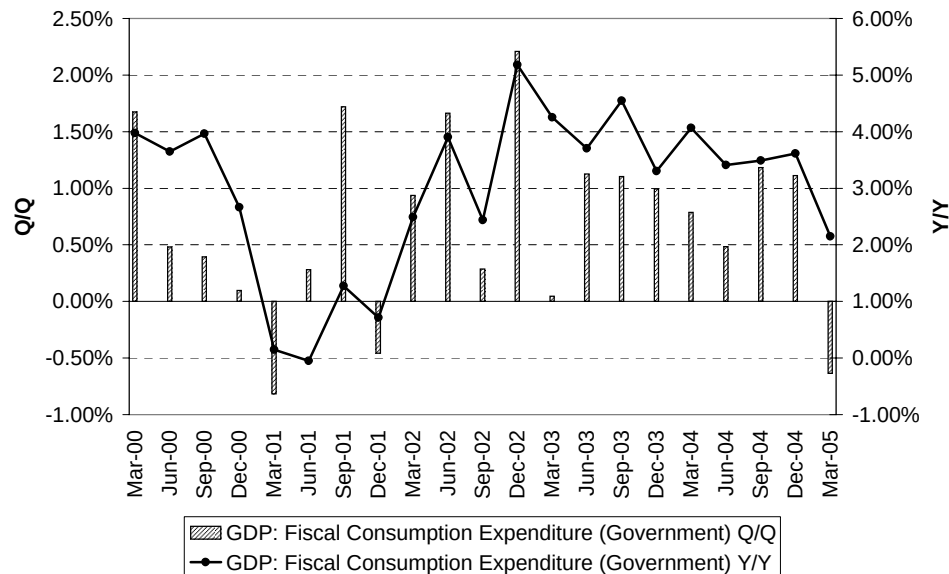
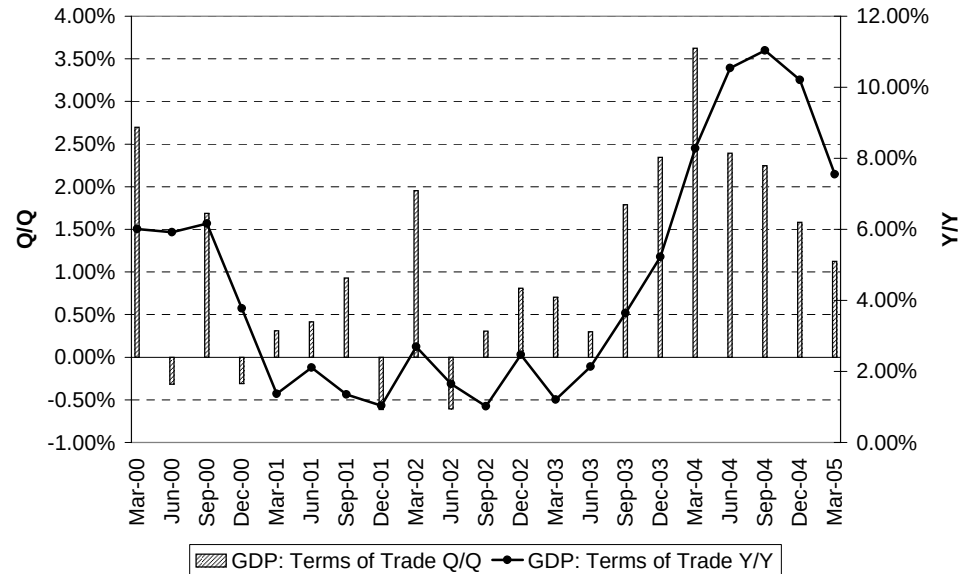


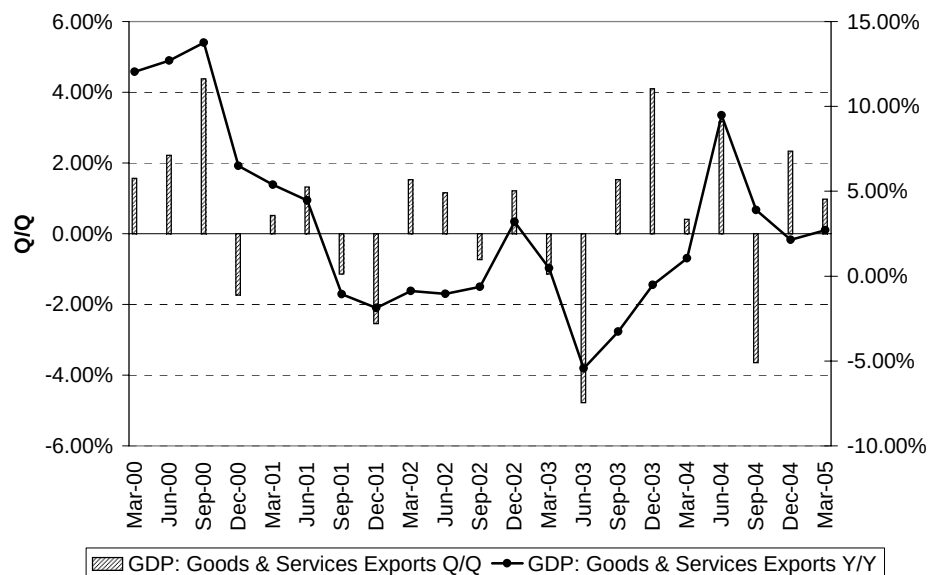
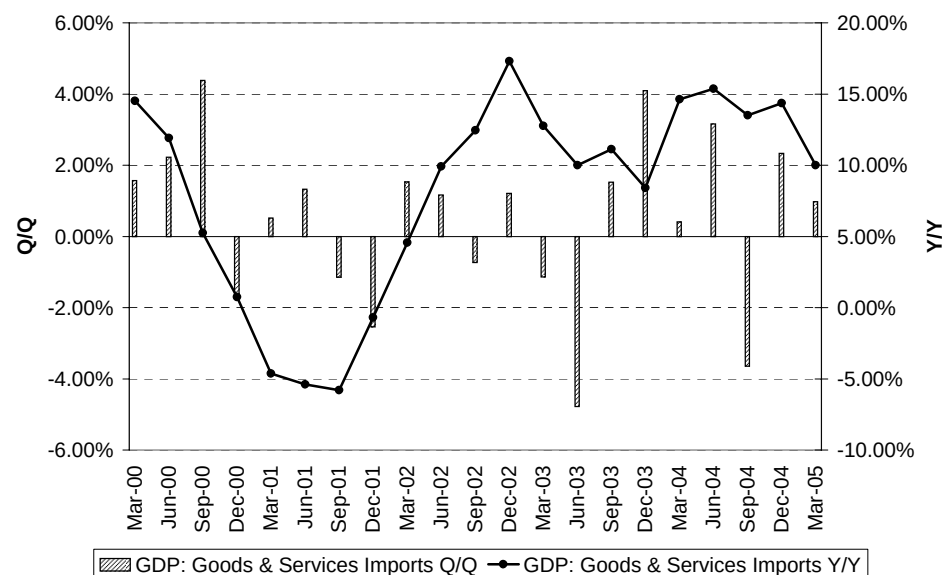
Capacity Utilization



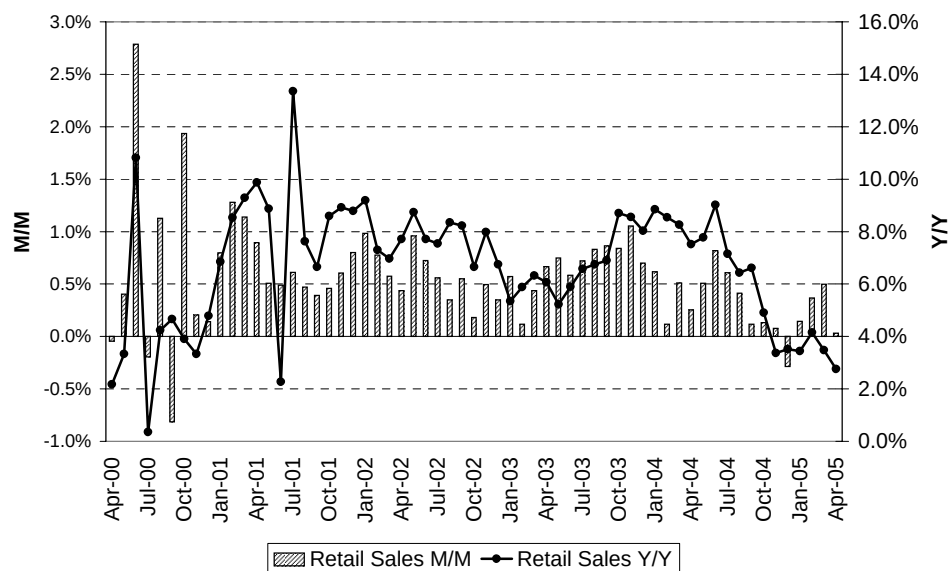
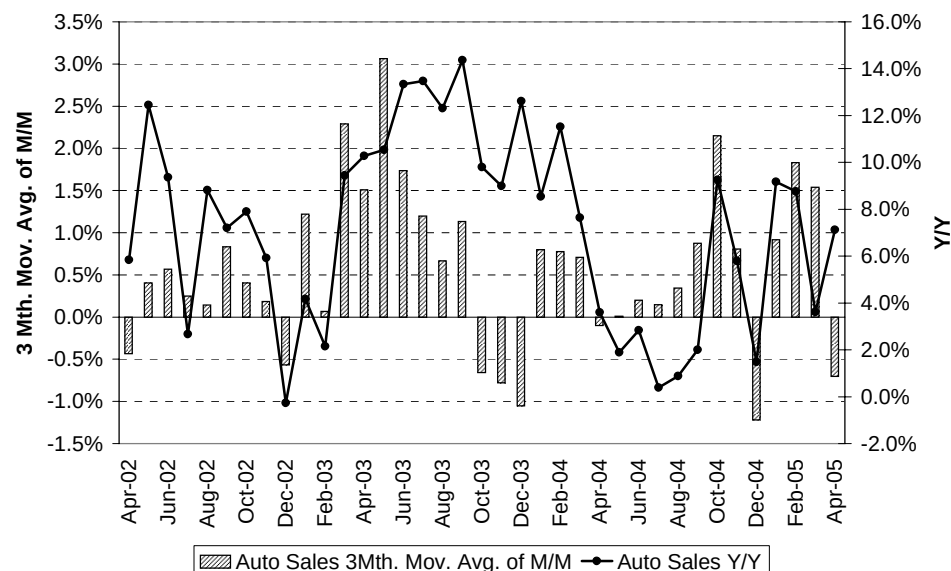
**TSX300****Trade-Weighted Exchange Rate****CAD-USD Exchange Rate****BoC Overnight Rate**

**Real Gross Domestic Product****Inventories****GDP: Private Dwellings****GDP: Health**

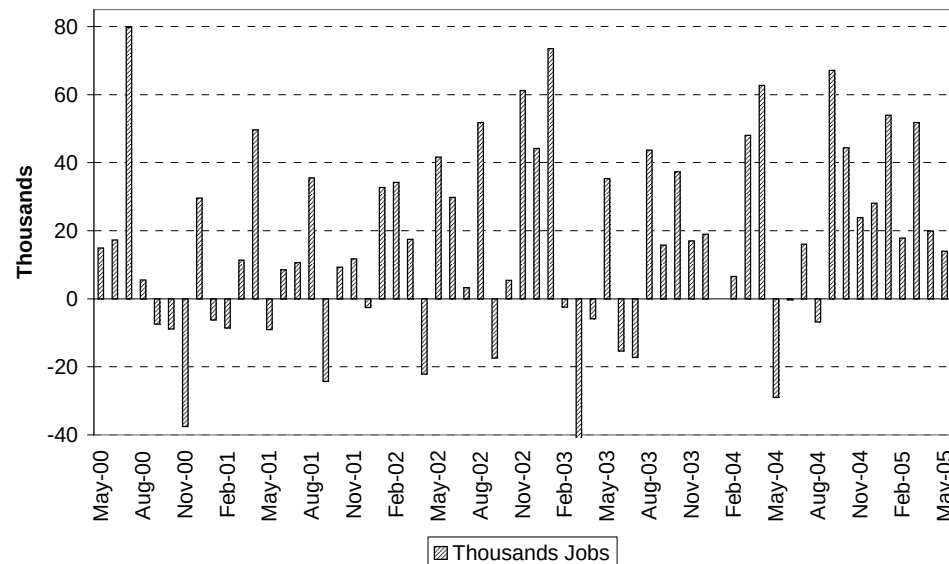
**GDP Private Business Investments****GDP: Fiscal Consumption Expenditure (Households)****GDP: Fiscal Consumption Expenditure****GDP: Terms of Trade**

**GDP: Goods & Services Exports****GDP: Goods & Services Imports**

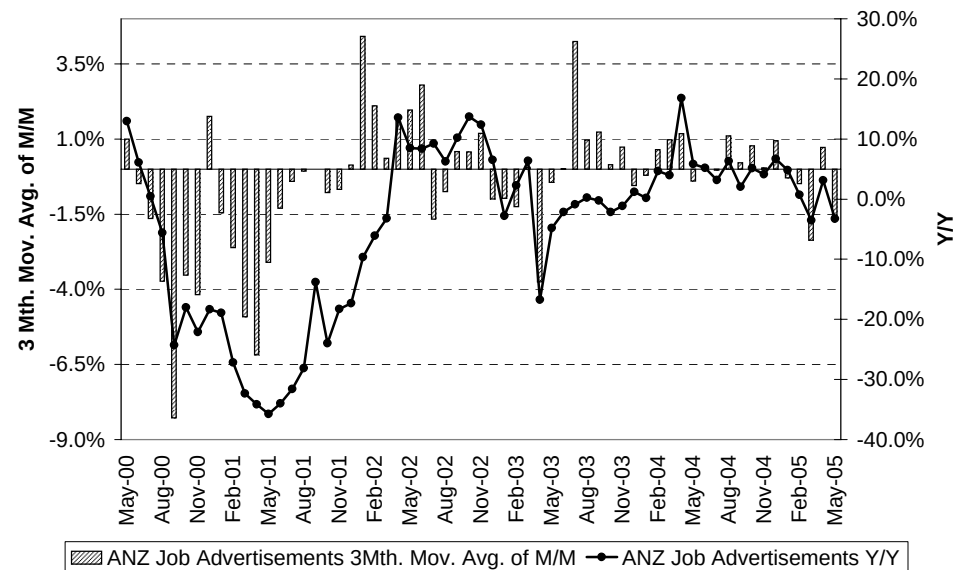


**Retail Sales****Motor Vehicle Sales**

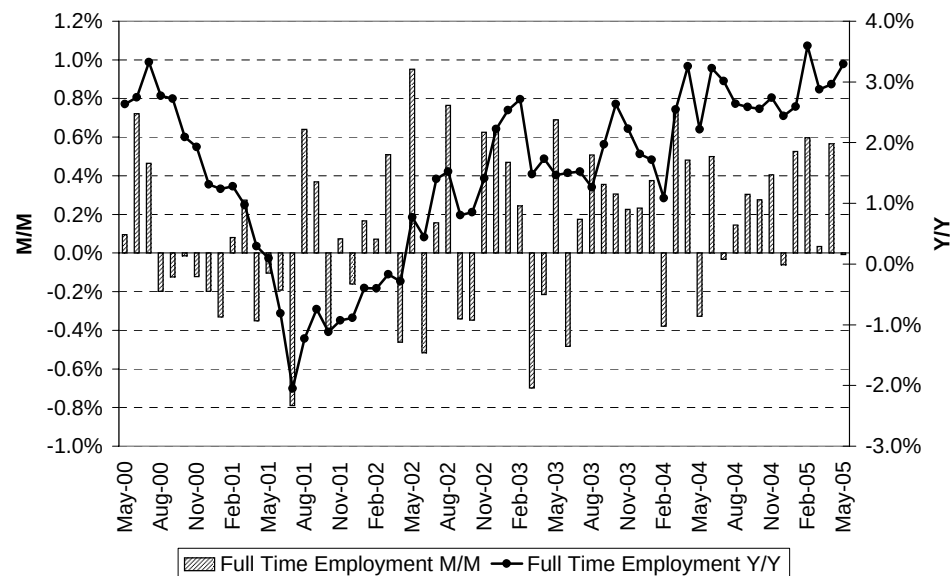
Employment Change



ANZ Job Advertisements



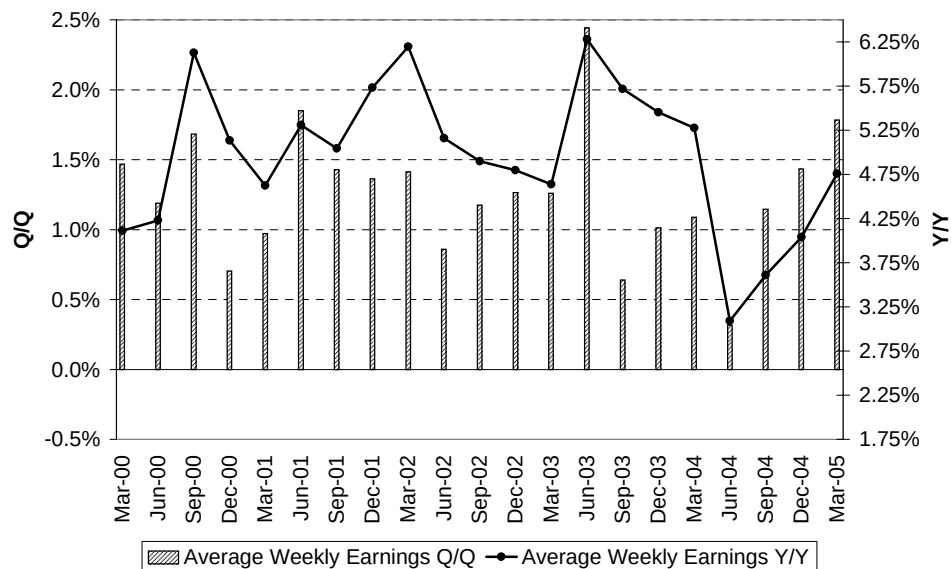
ANZ Job Advertisements



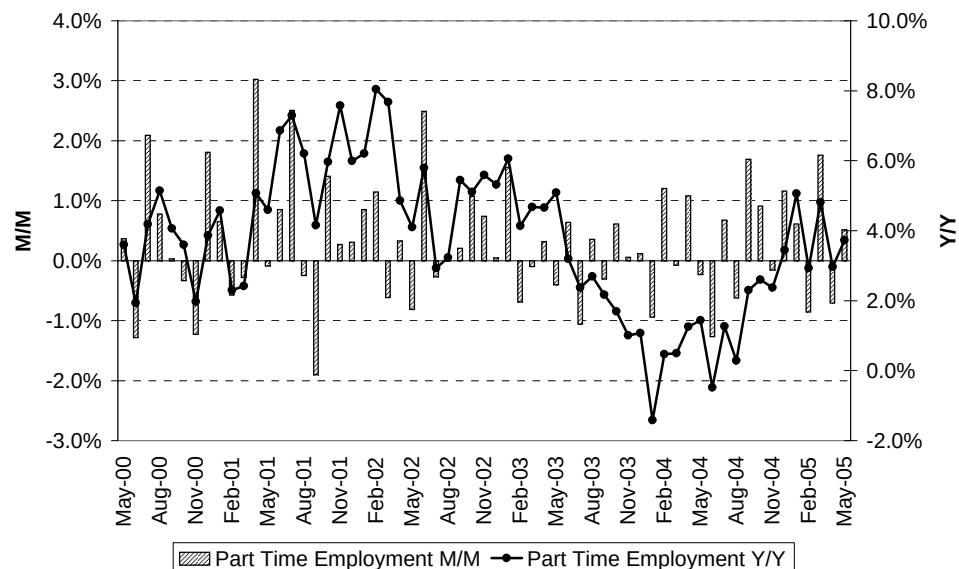
Unemployment Rate



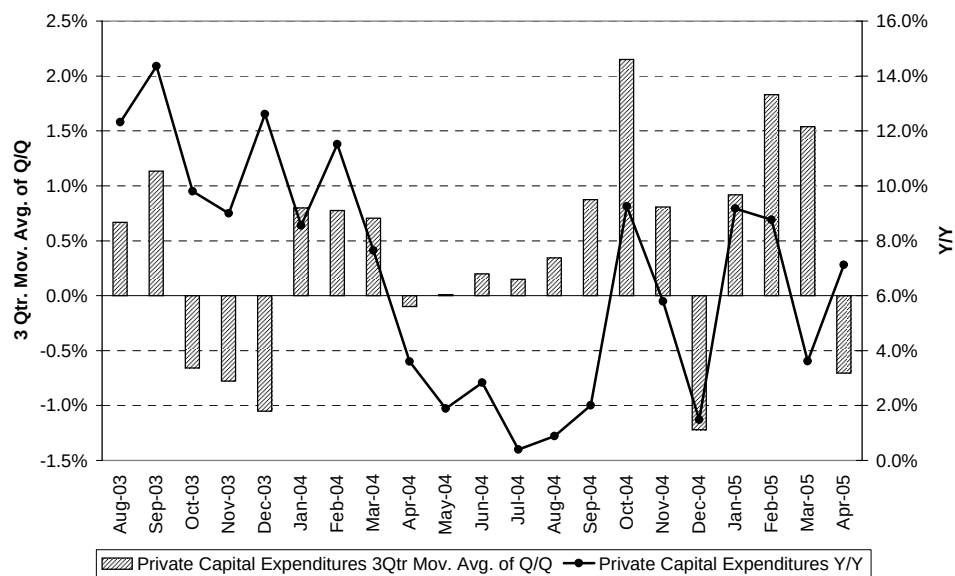
Average Weekly Earnings



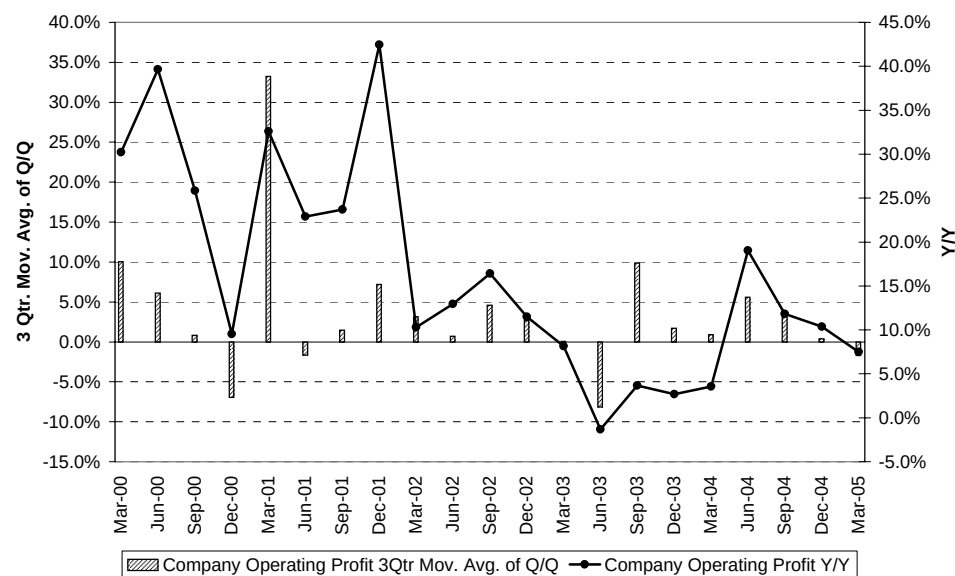
Part Time Employment

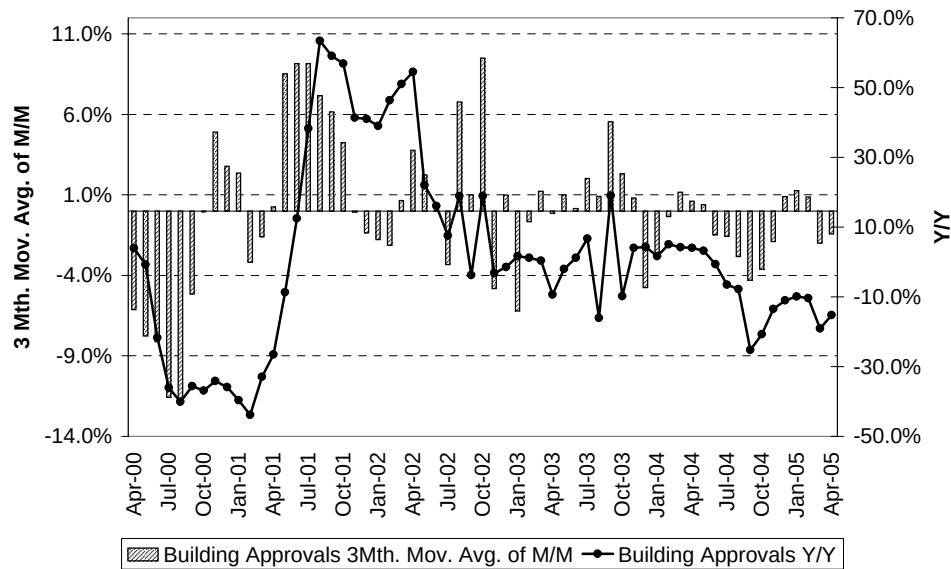
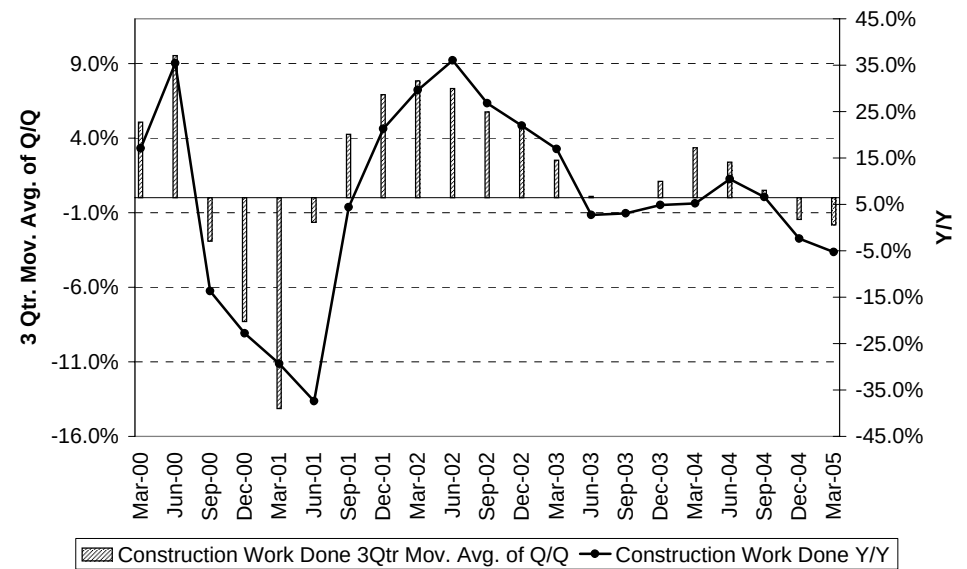
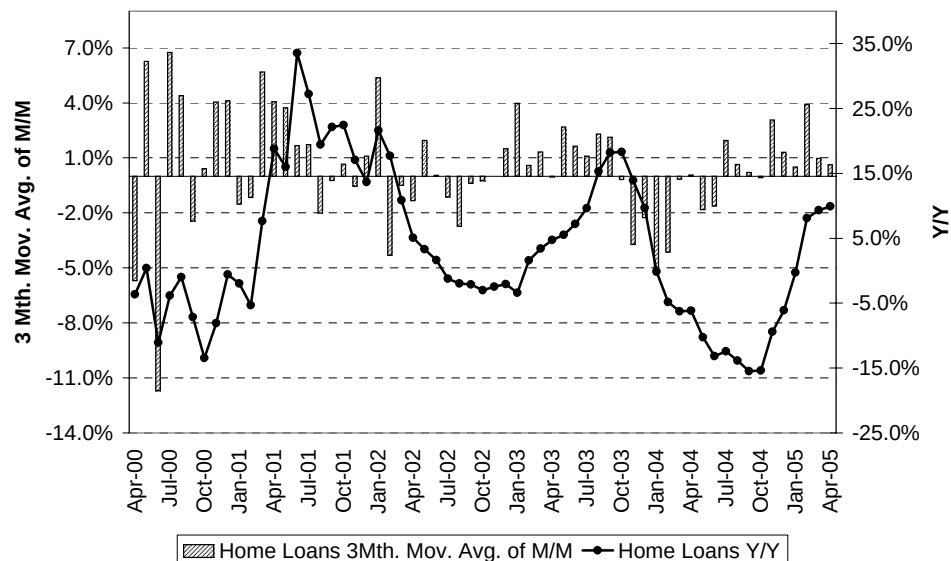


Private Capital Expenditures

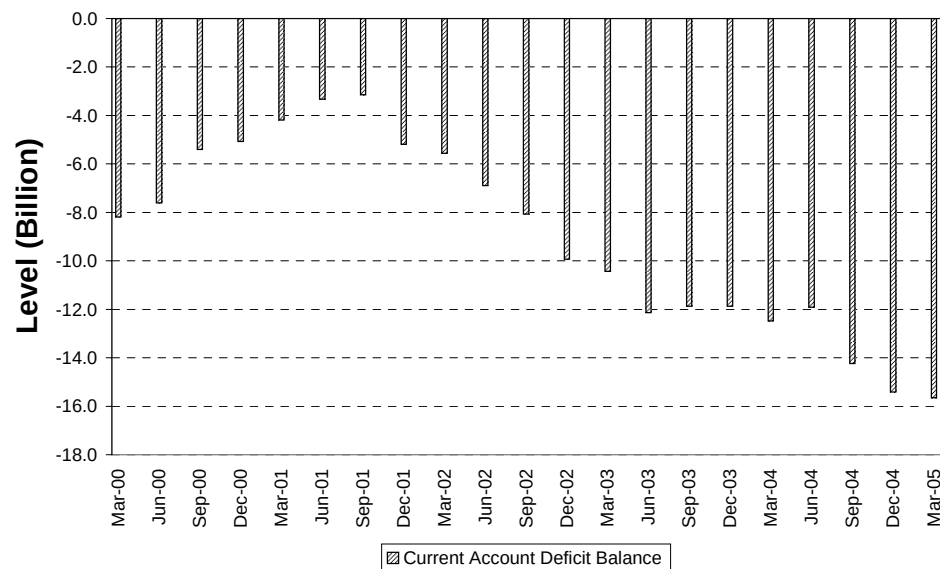


Company Operating Profit

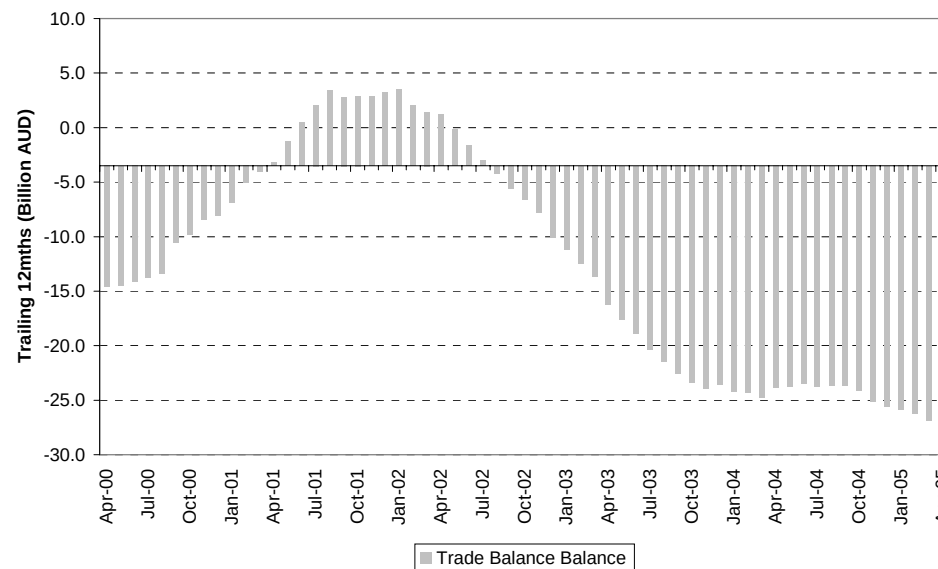


**Building Approvals****Construction Work Done****Home Loans**

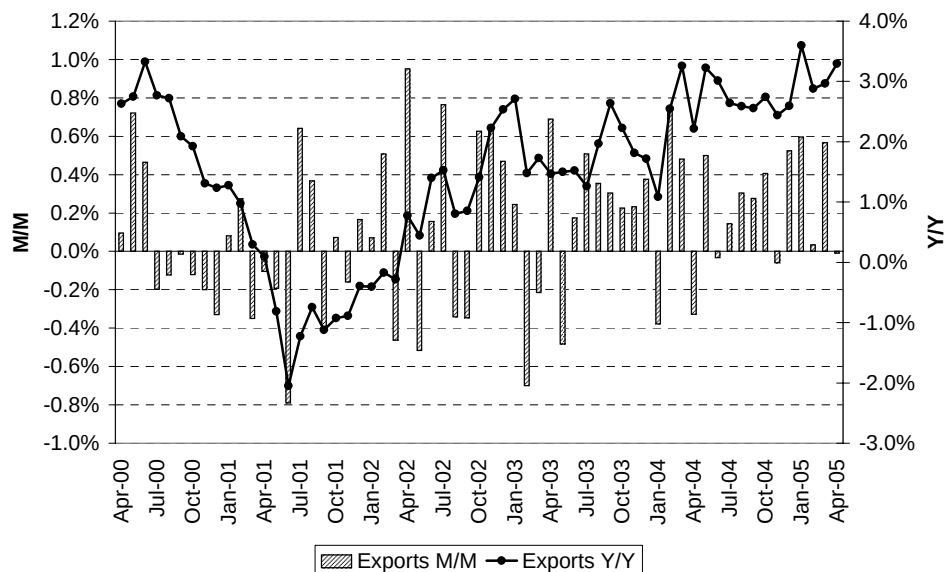
Current Account Balance



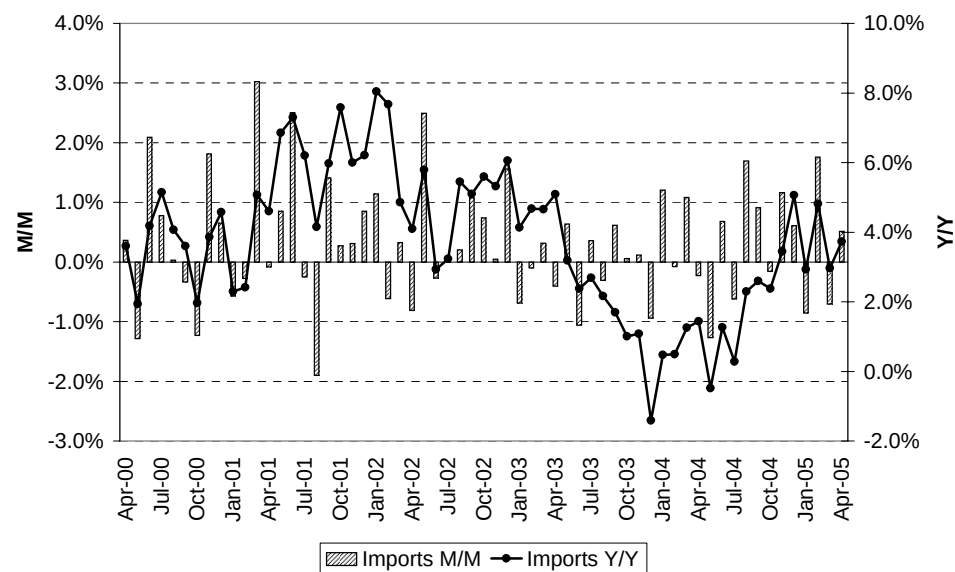
Trade Balance



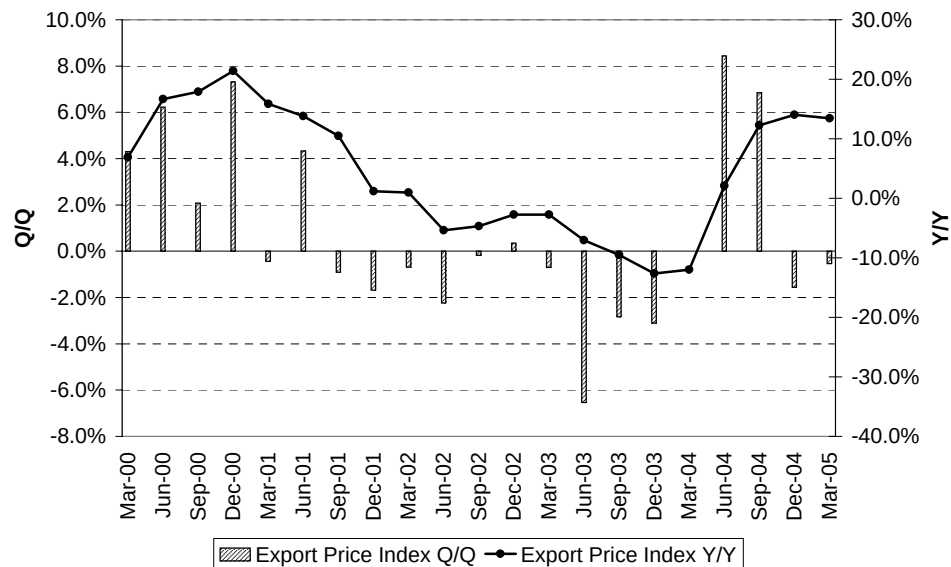
Exports



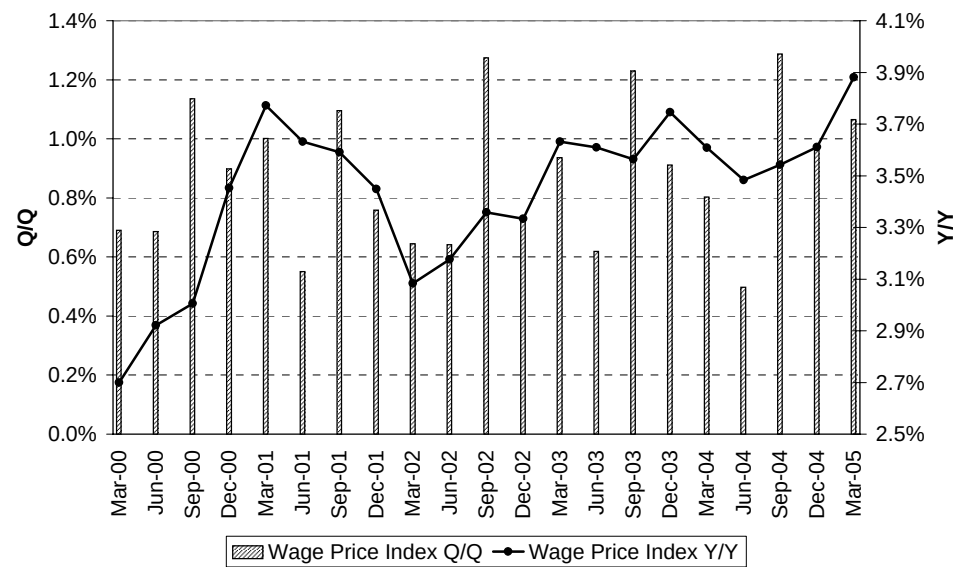
Imports



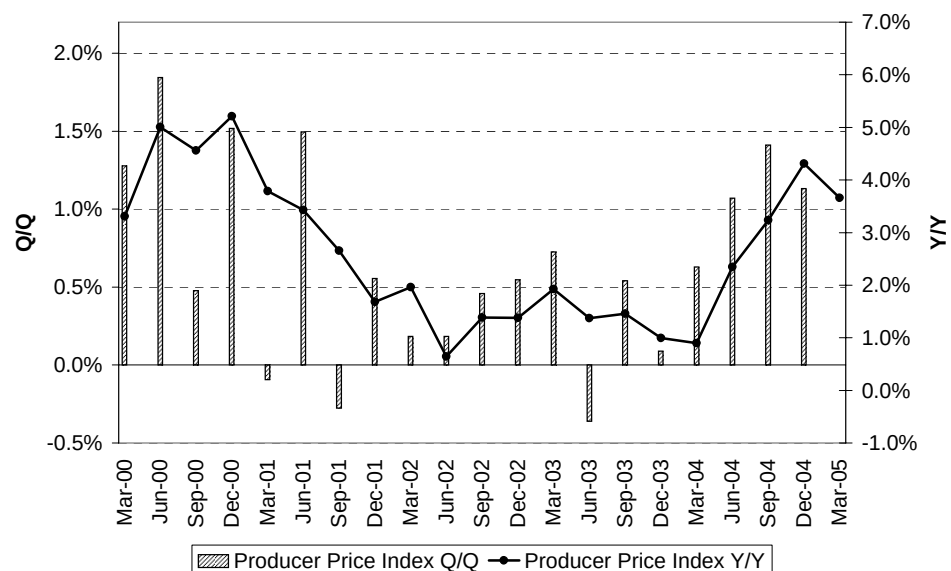
Export Price Index



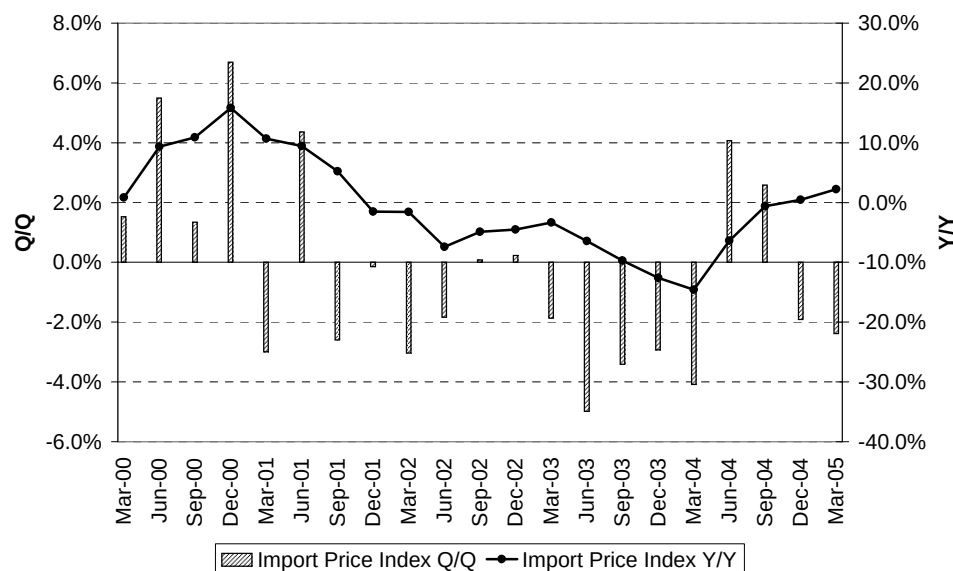
Wage Cost Index

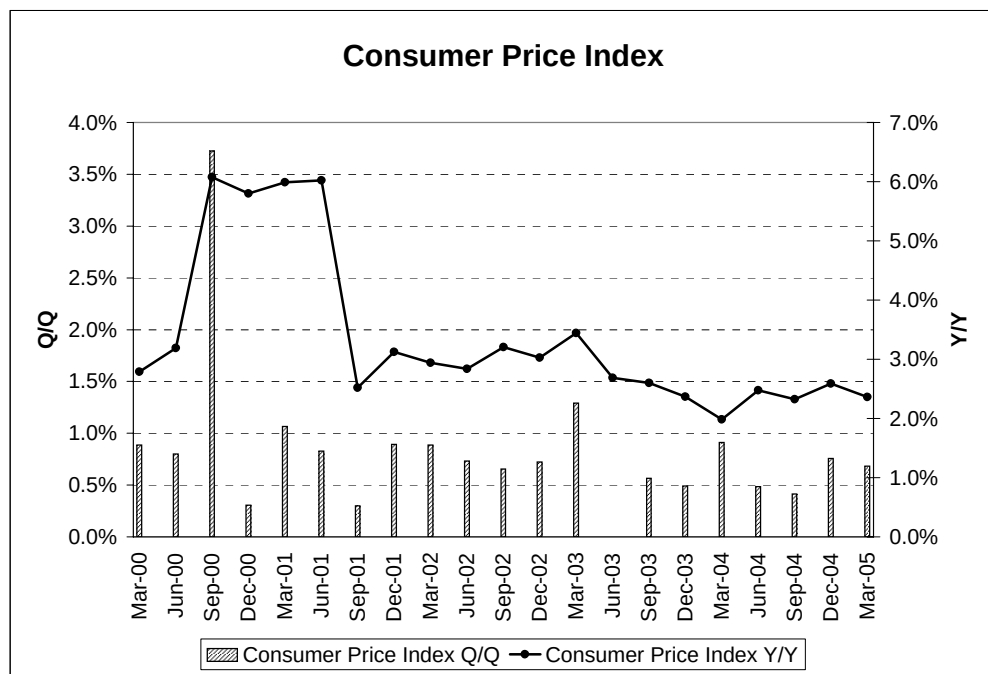


Producer Price Index

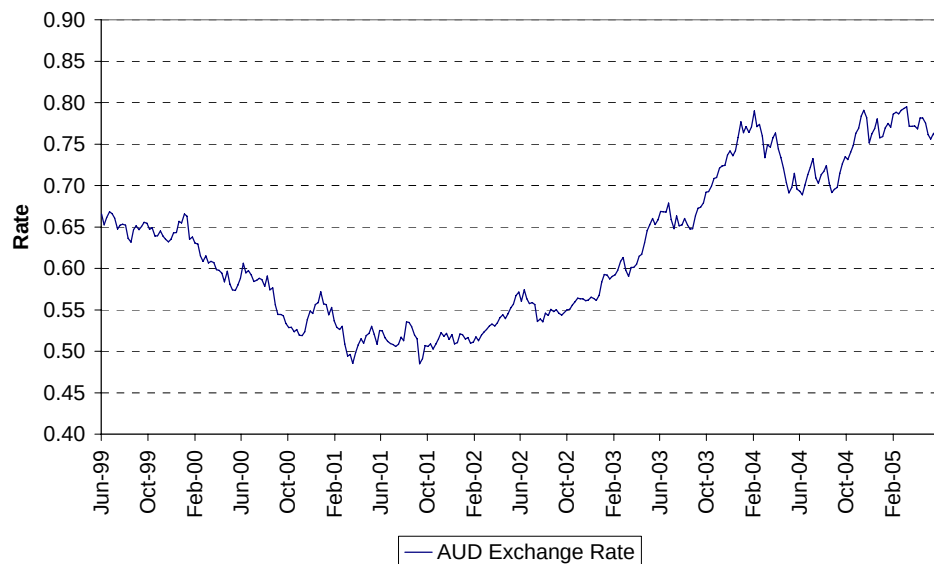
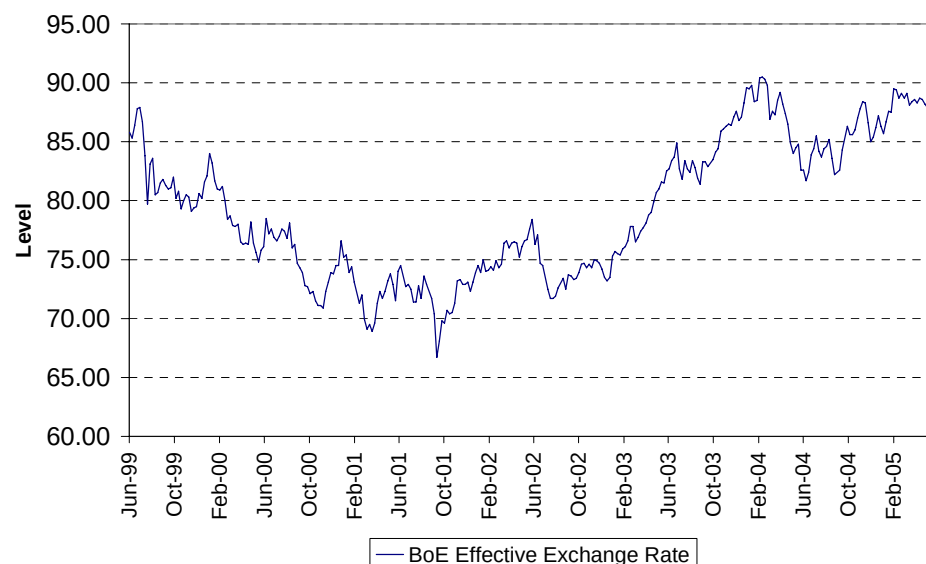
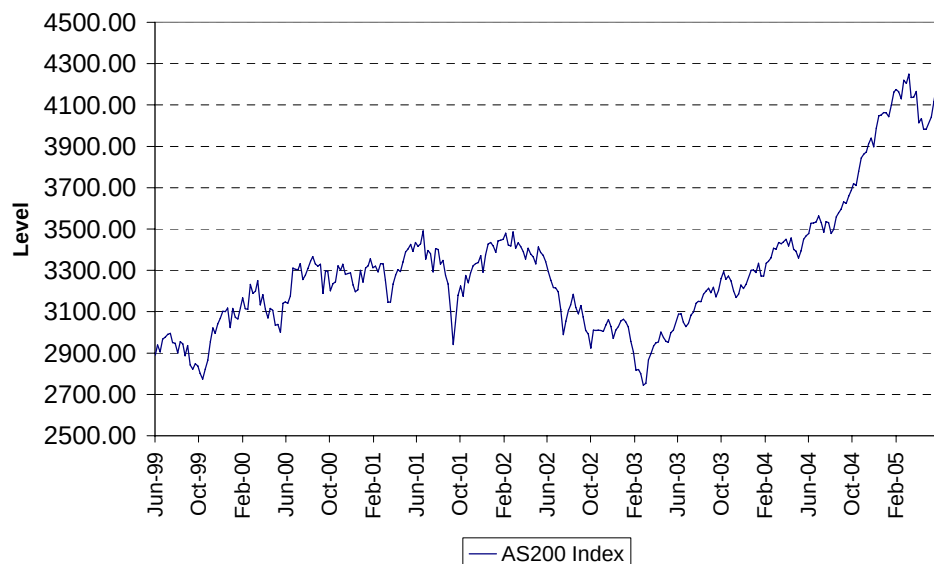
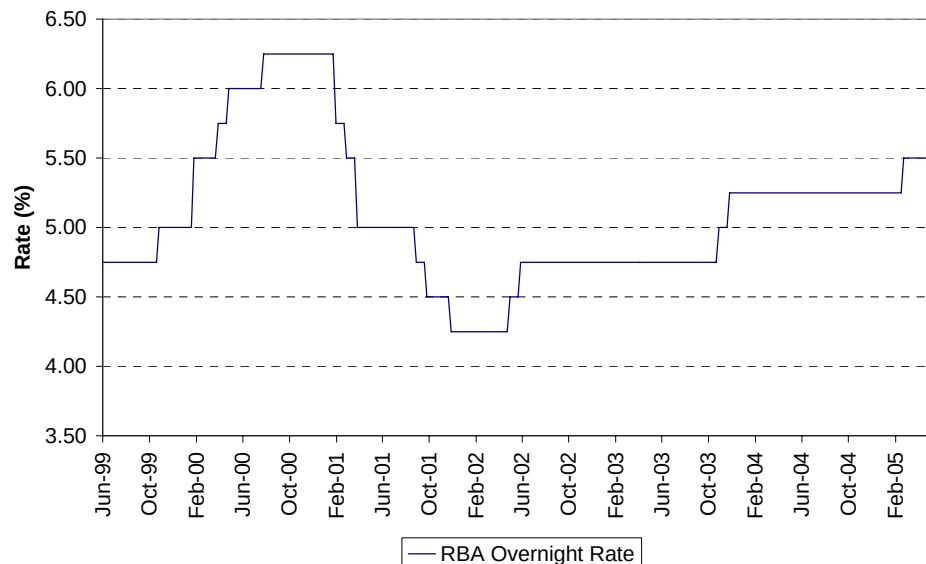


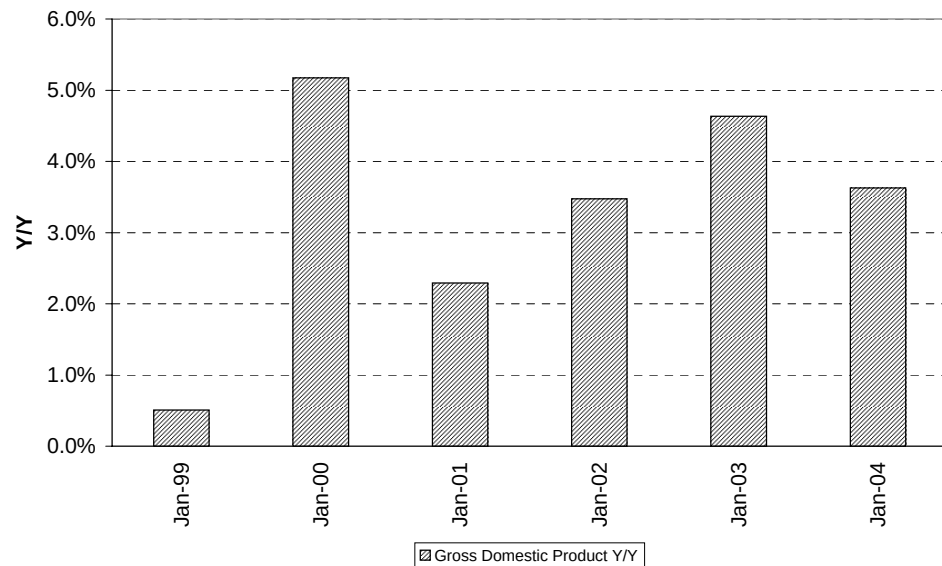
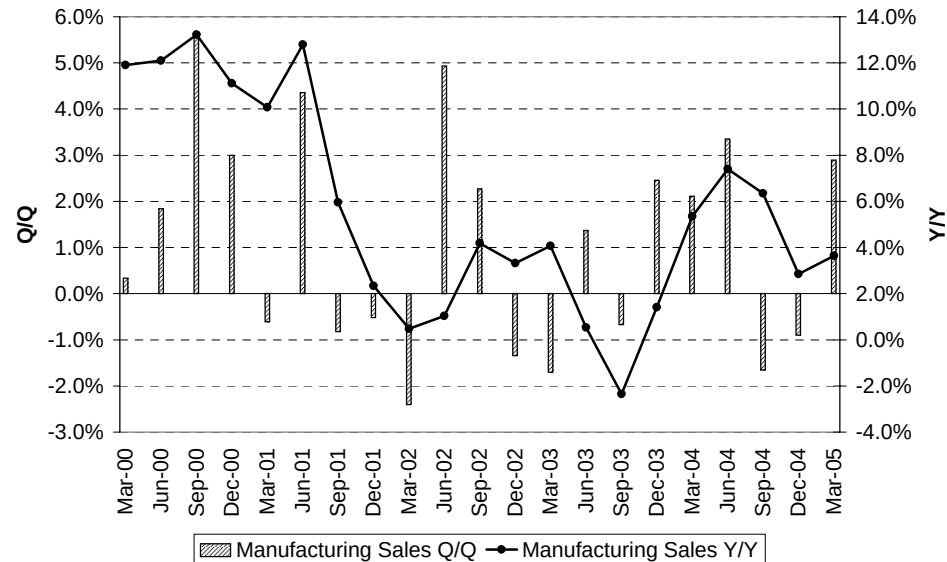
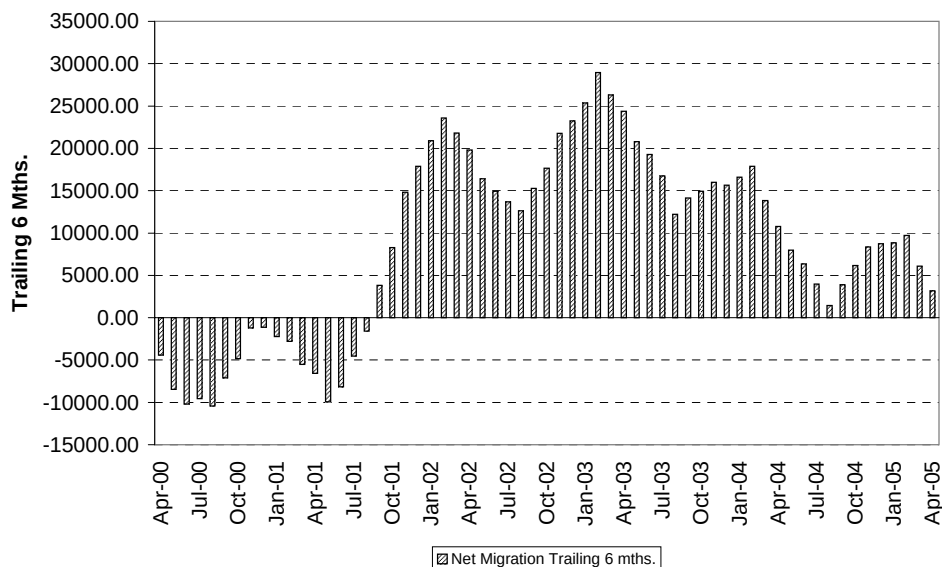
Import Price Index

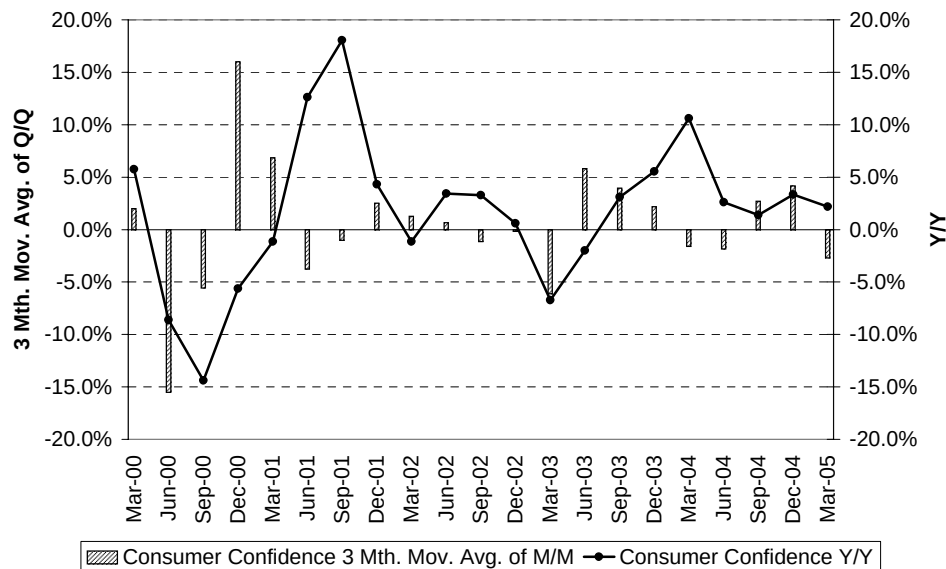
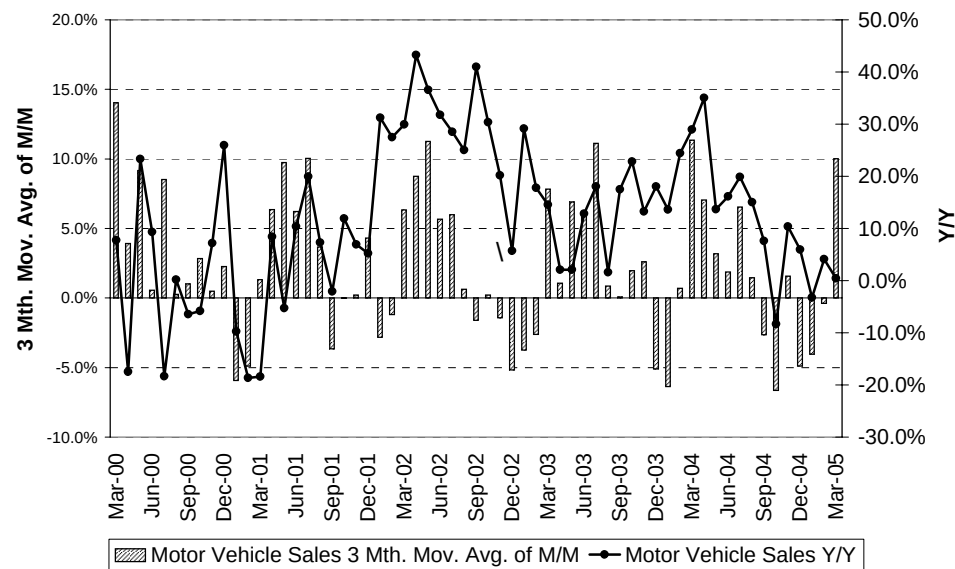
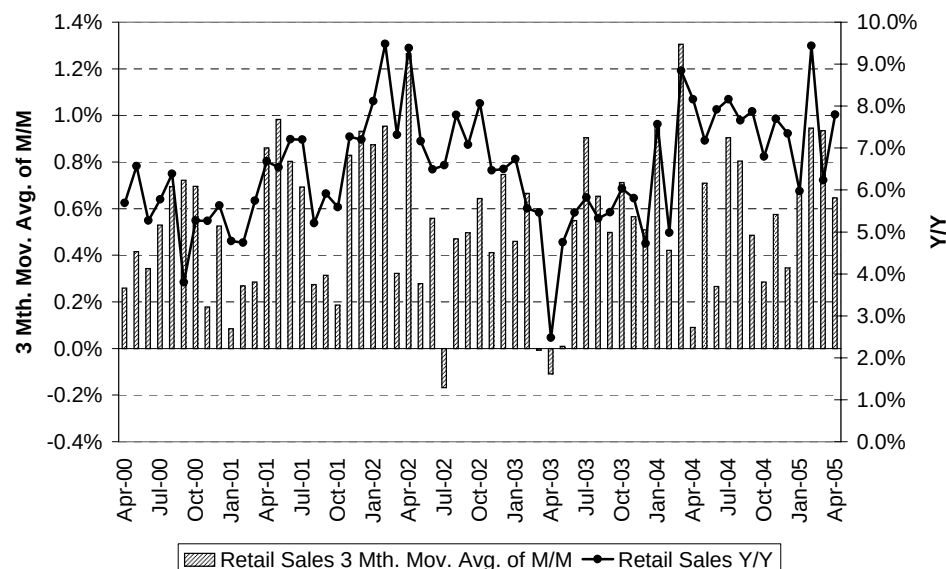


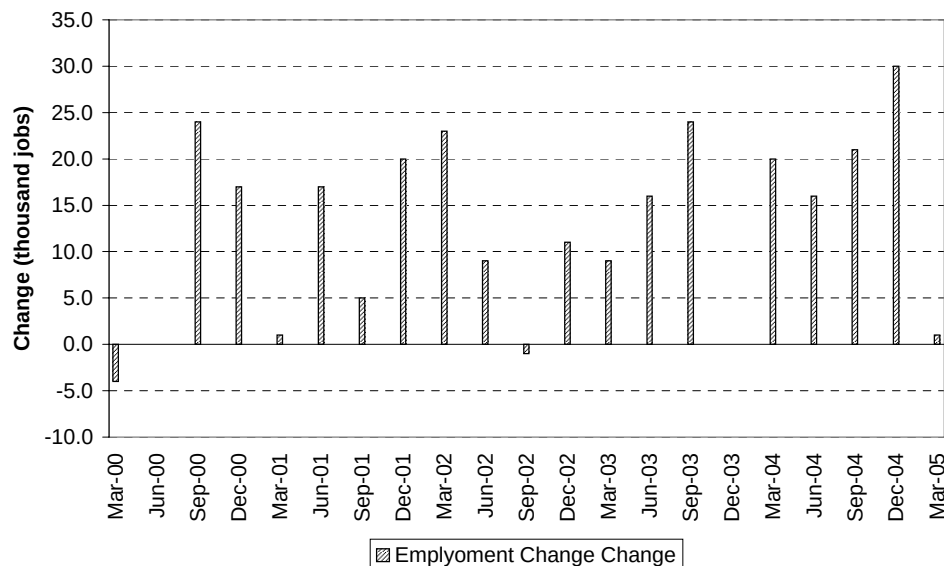
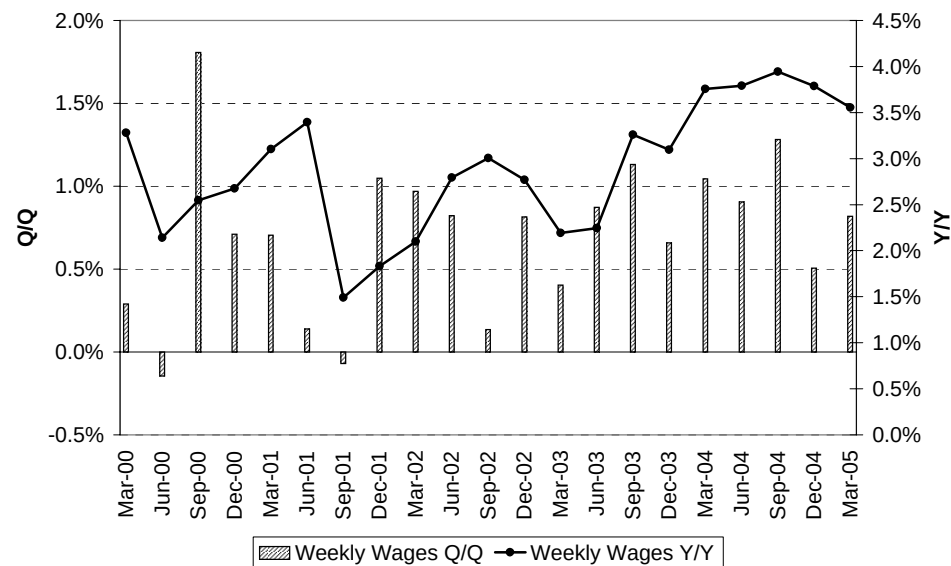
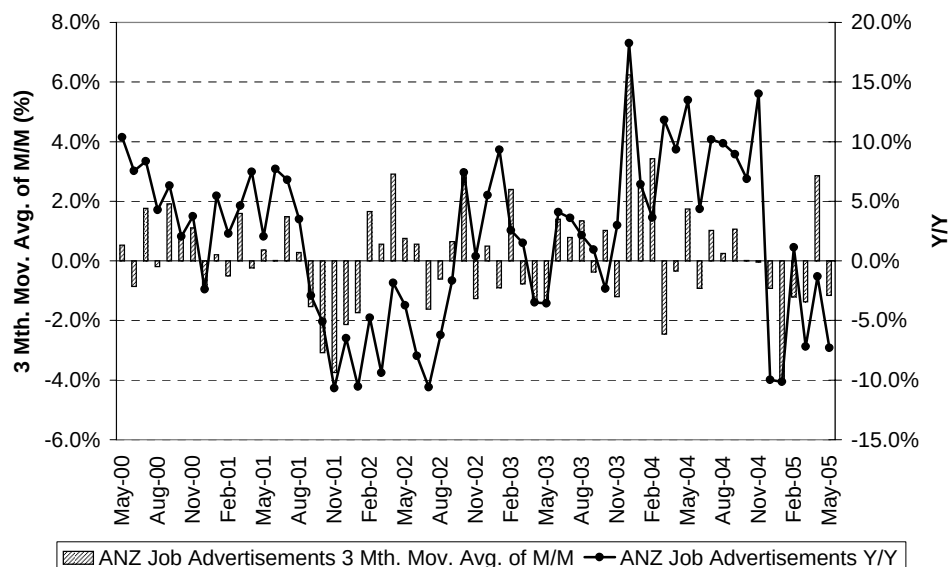
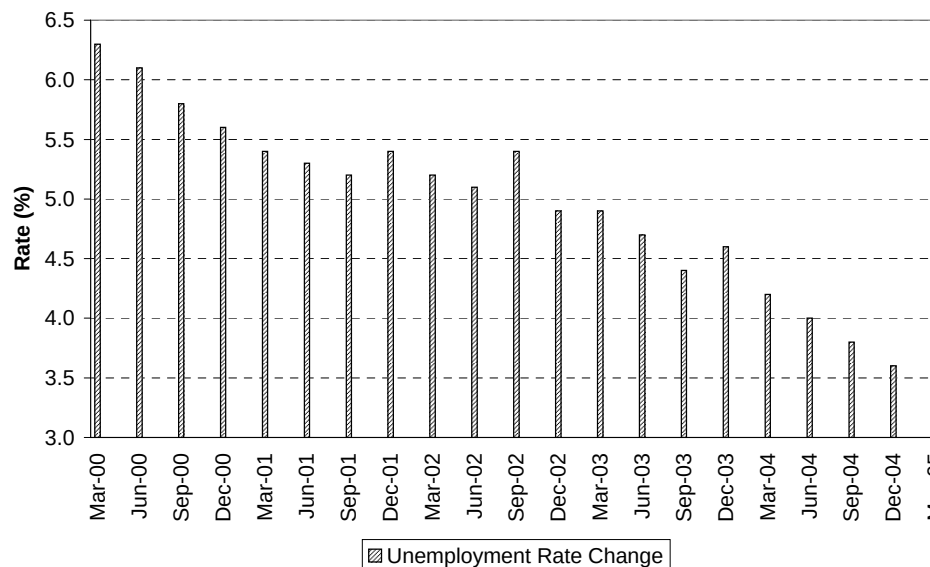




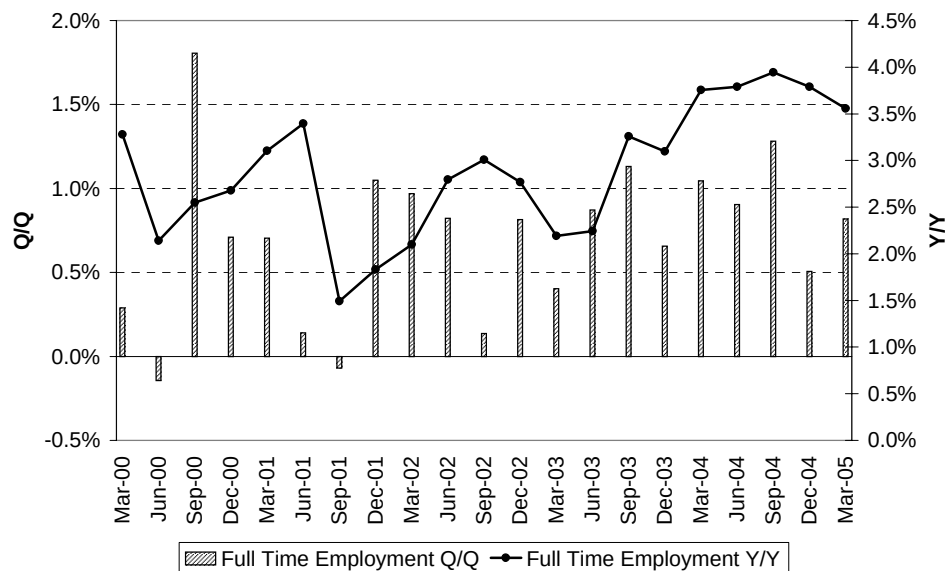
**AUD-USD Exchange Rate****Trade-Weighted Exchange Rate****AS200 Index****RBA Overnight Rate**

**Gross Domestic Product****Manufacturing Sales****Net Migration**

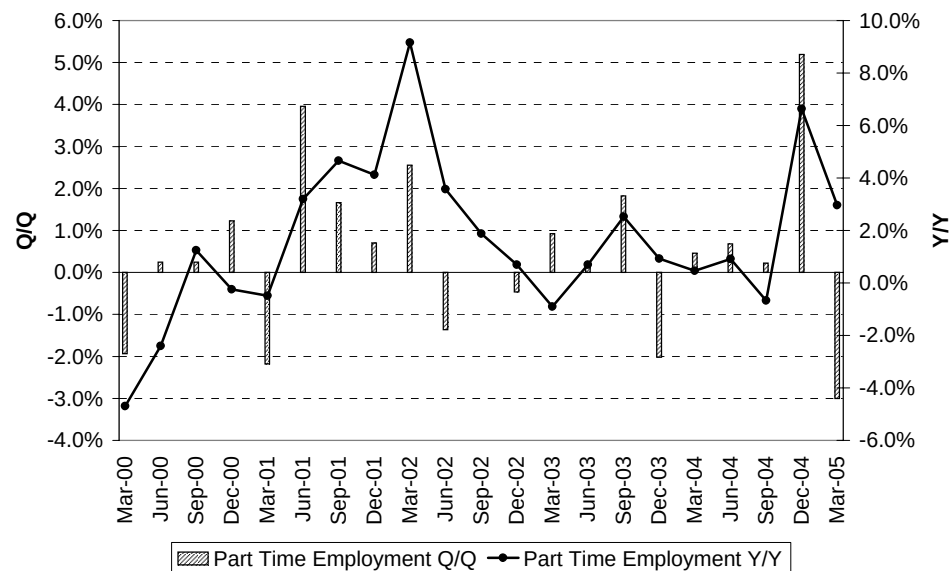
**Consumer Confidence****Motor Vehicle Sales****Retail Sales**

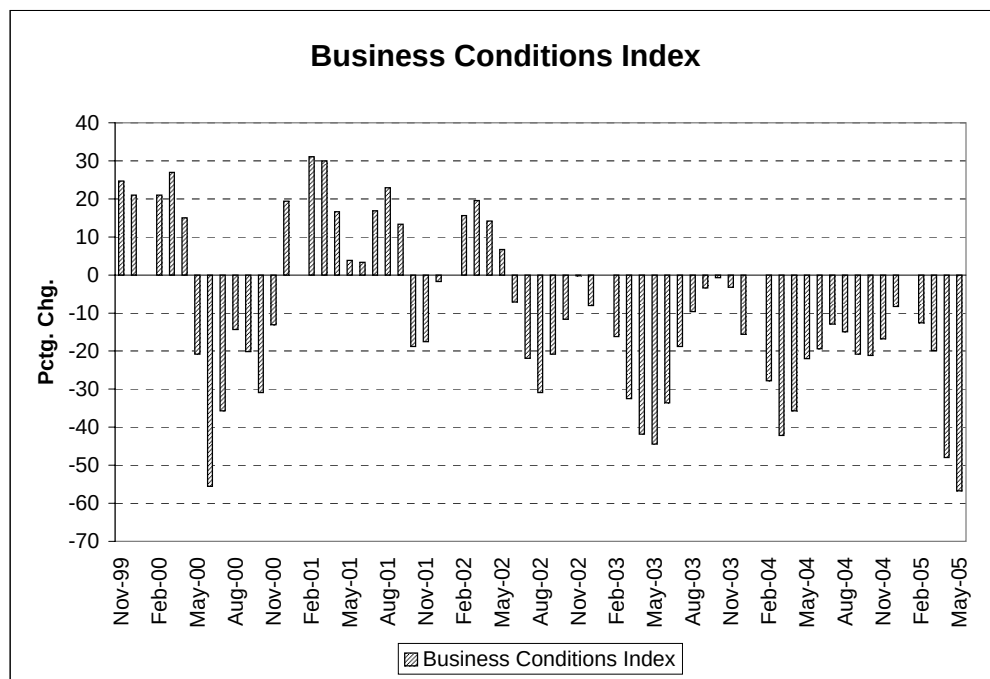
**Employment Change****Weekly Wages****ANZ Job Advertisements****Unemployment Rate**

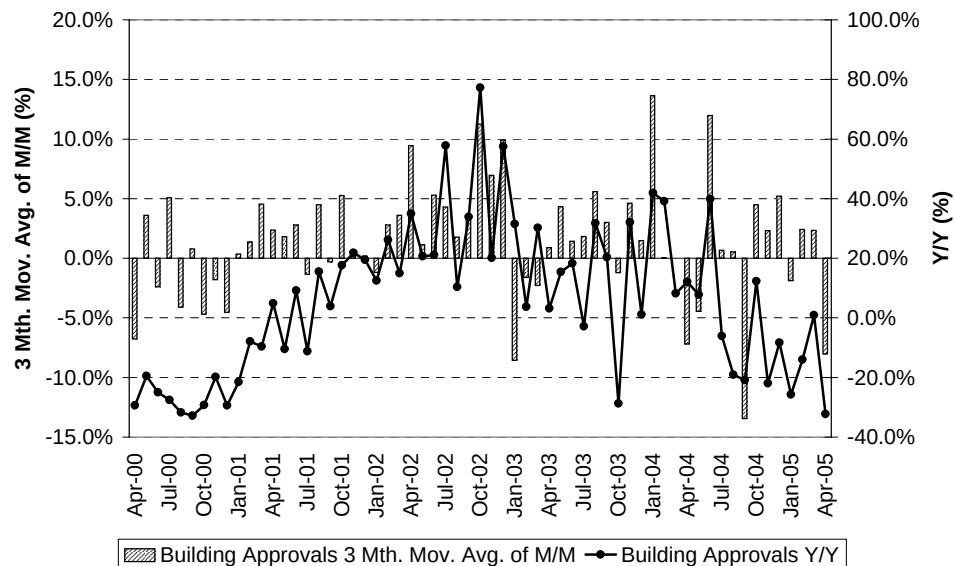
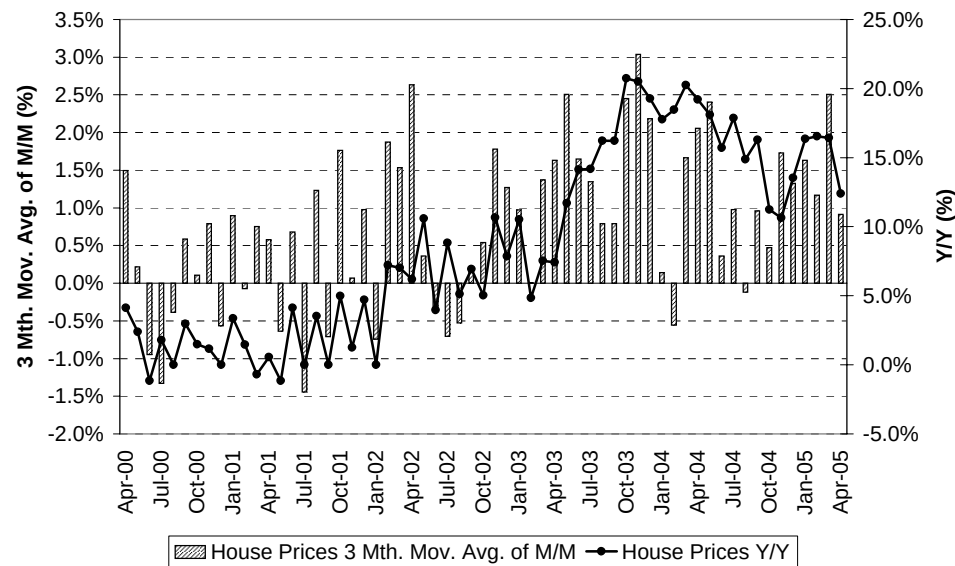
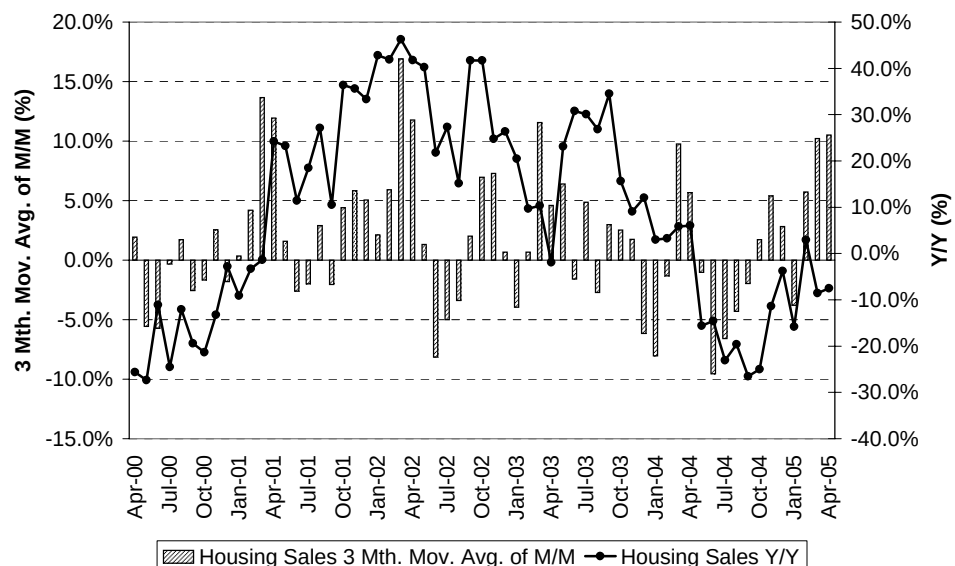
Full Time Employment



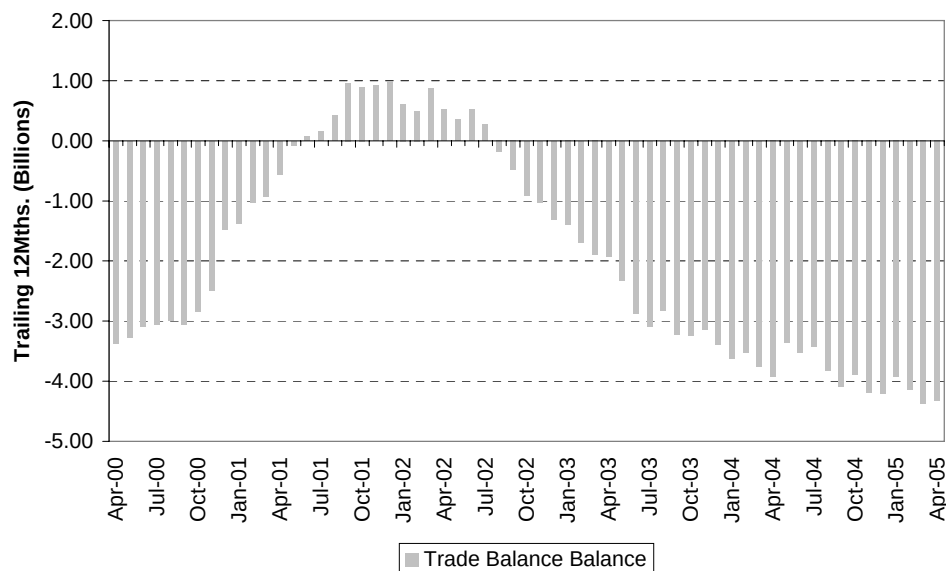
Part Time Employment



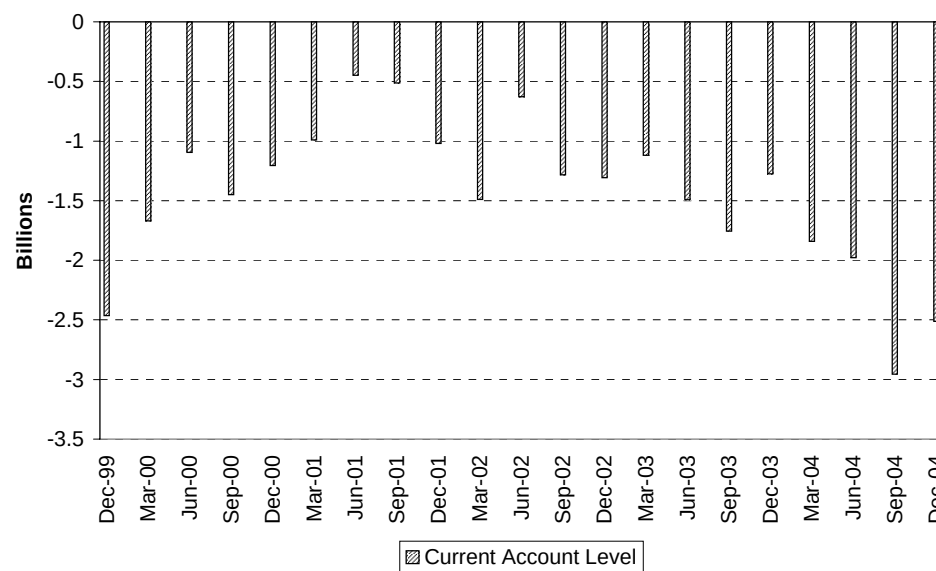


**Building Approvals****House Prices****Housing Sales**

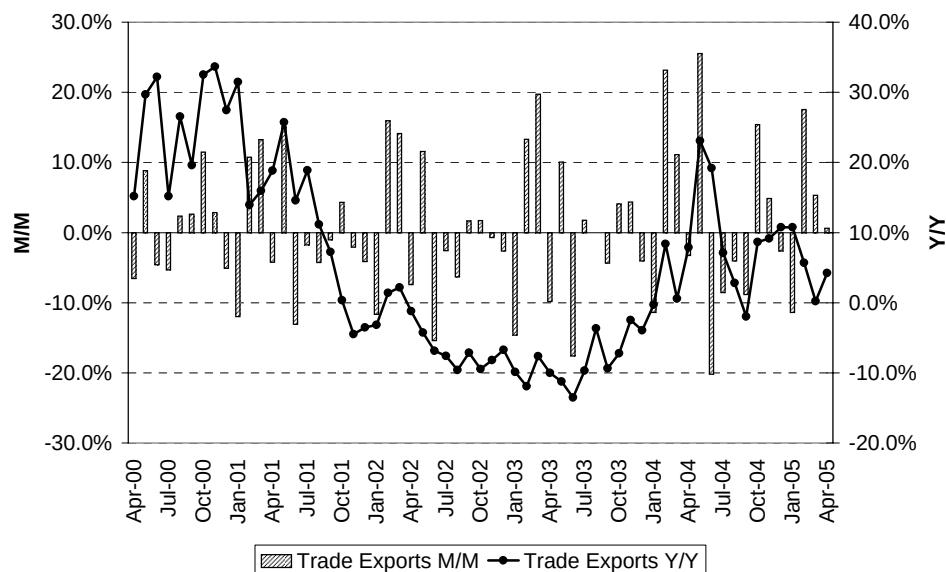
Trade Balance



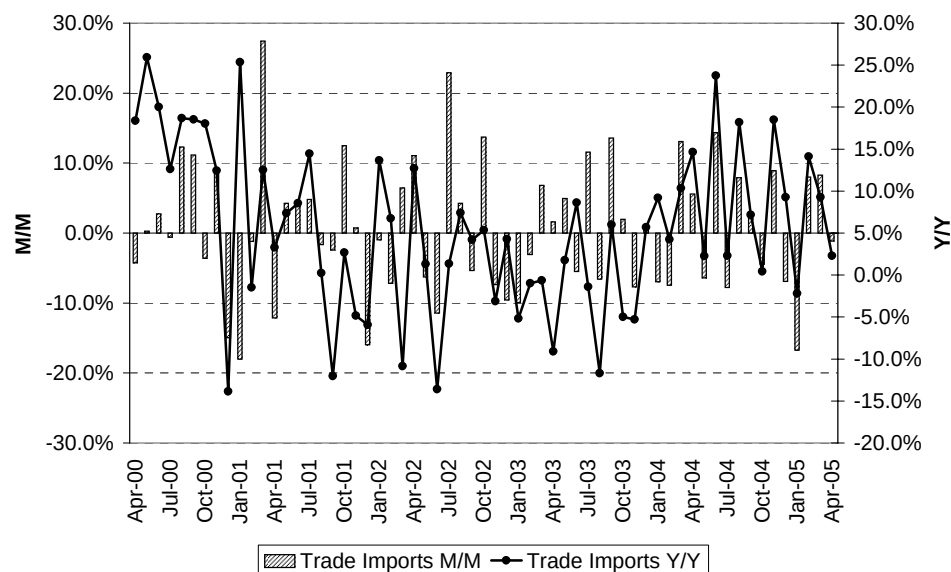
Current Account



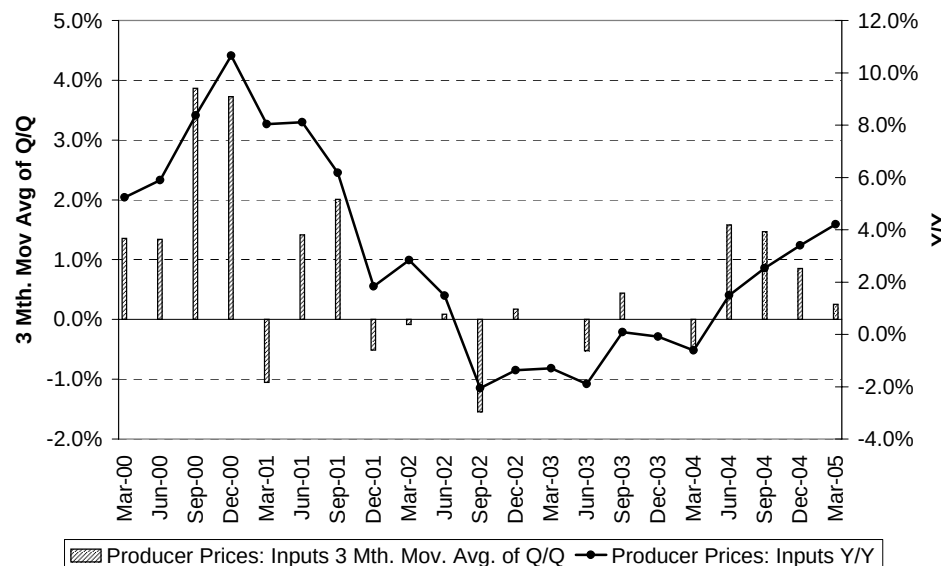
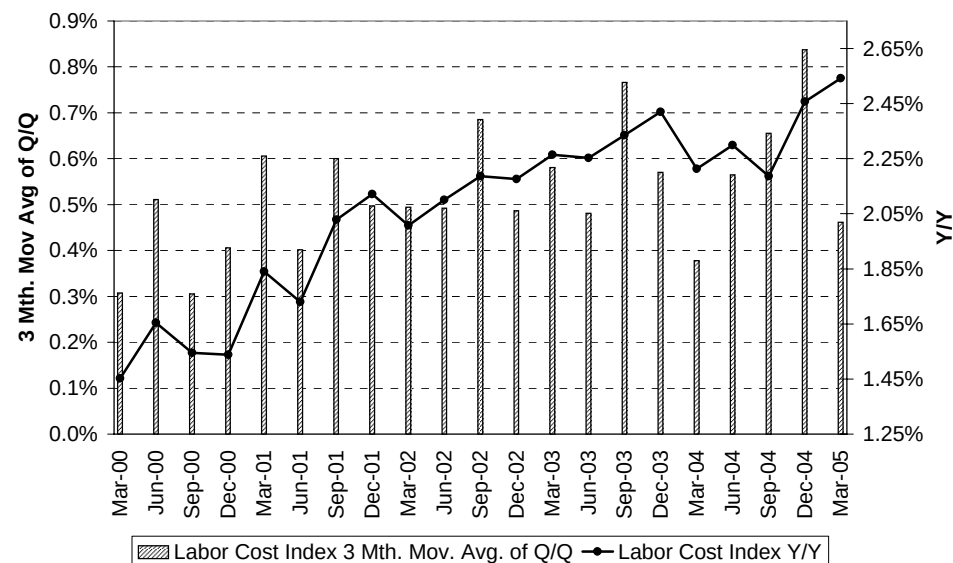
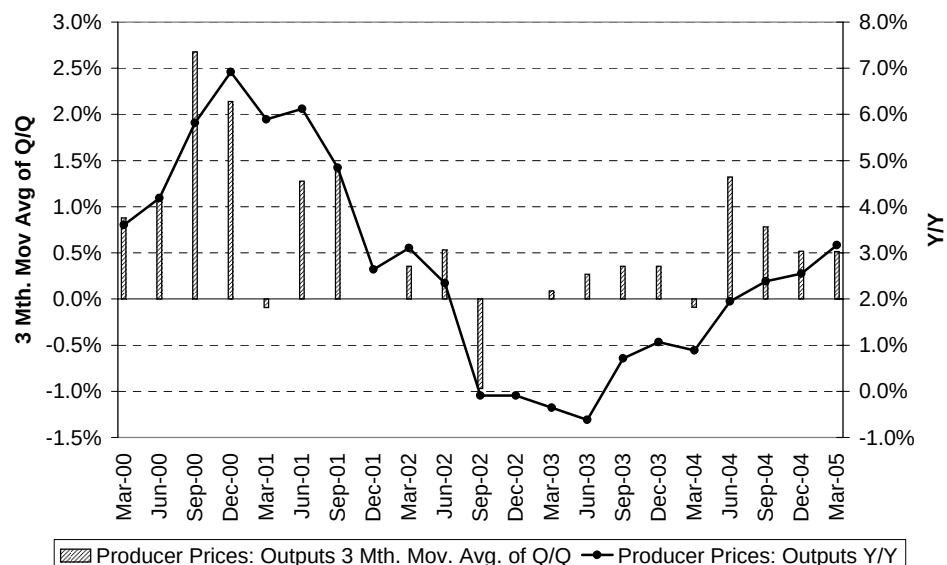
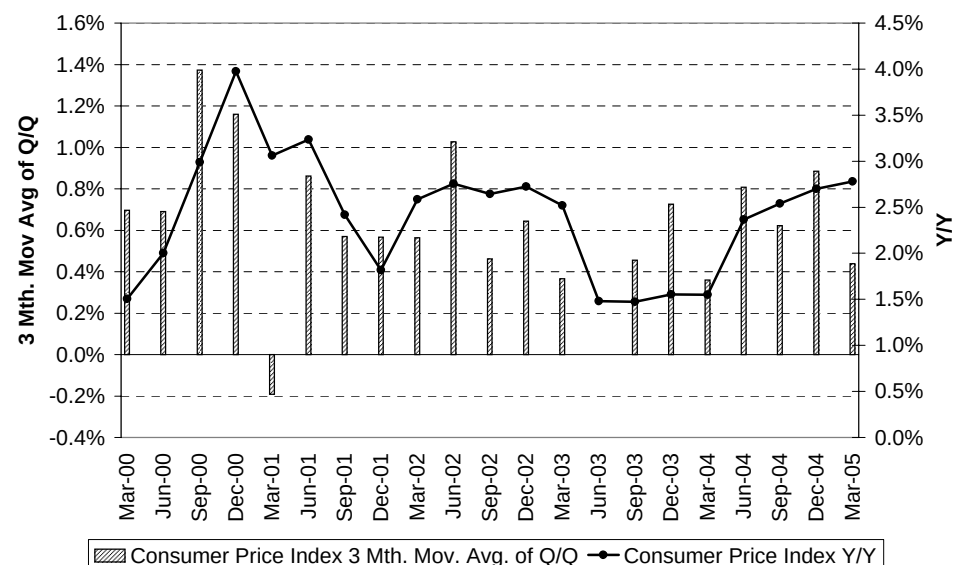
Trade Exports



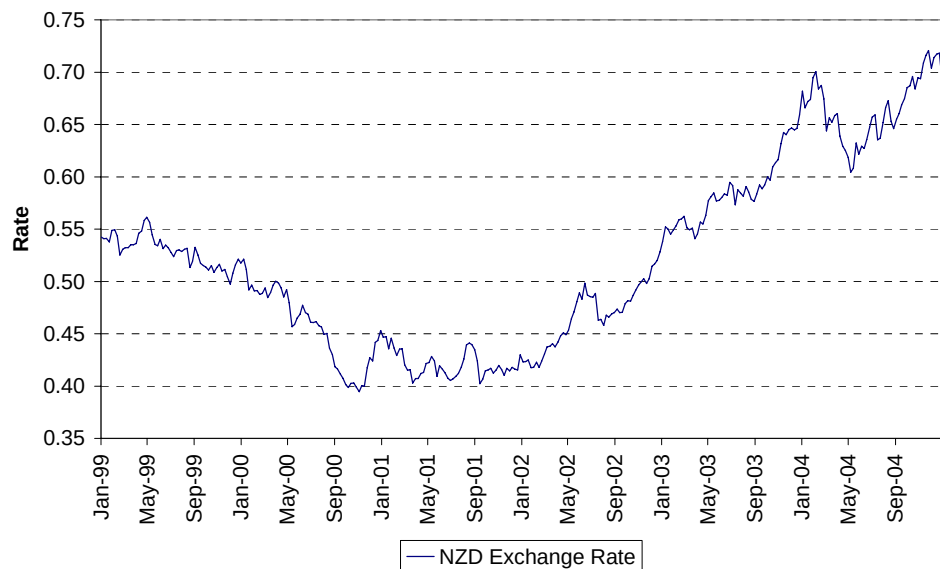
Trade Imports



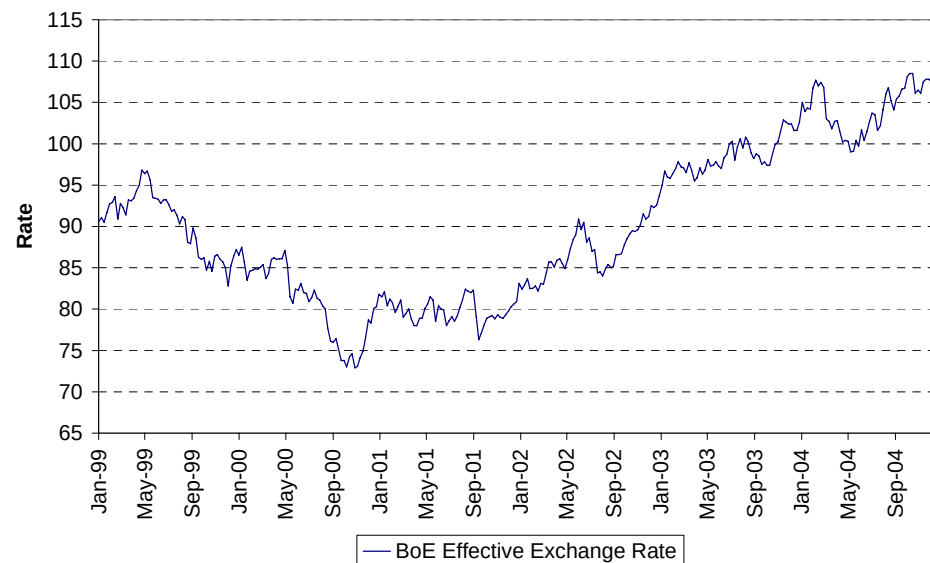


**Producer Prices: Inputs****Labor Cost Index****Producer Prices: Outputs****Consumer Price Index**

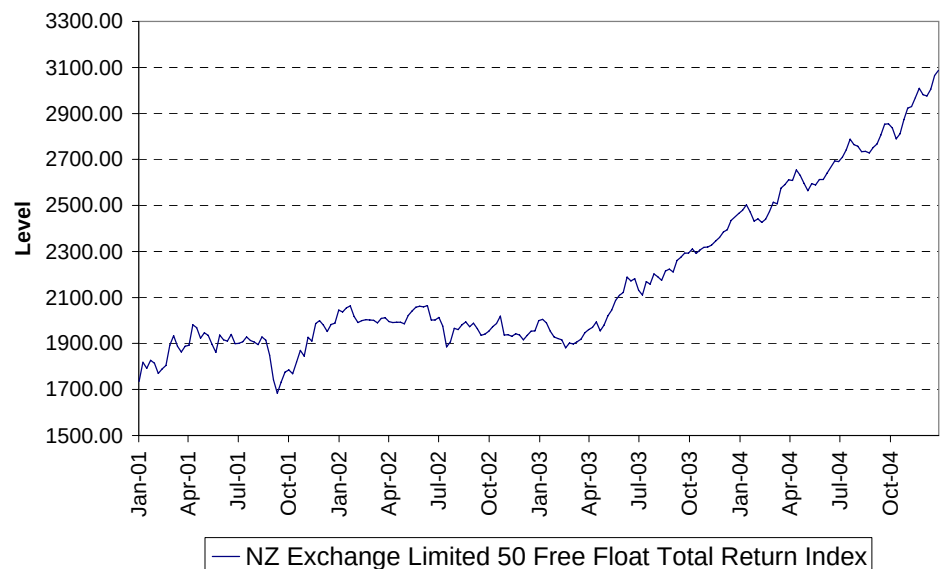
NZD - USD Exchange Rate



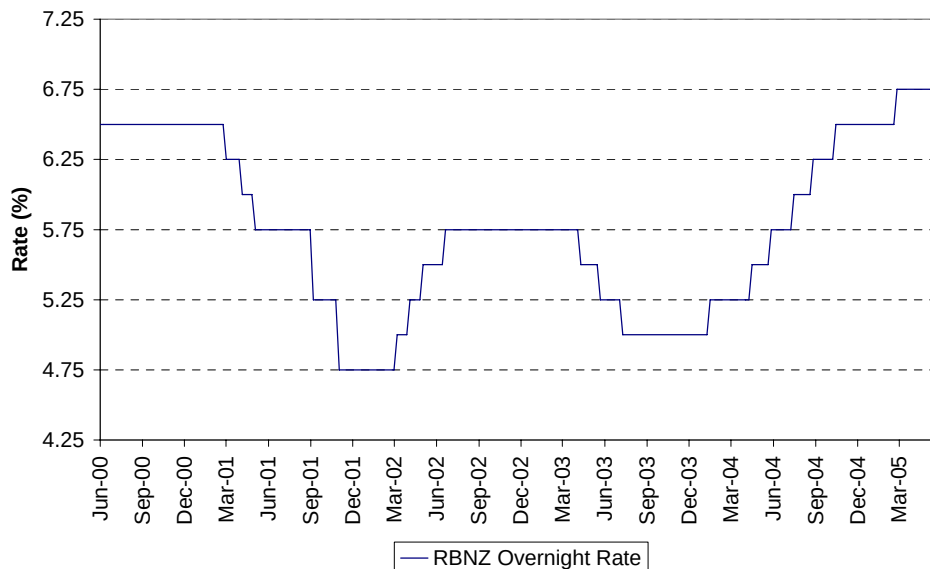
Trade-Weighted Exchange Rate

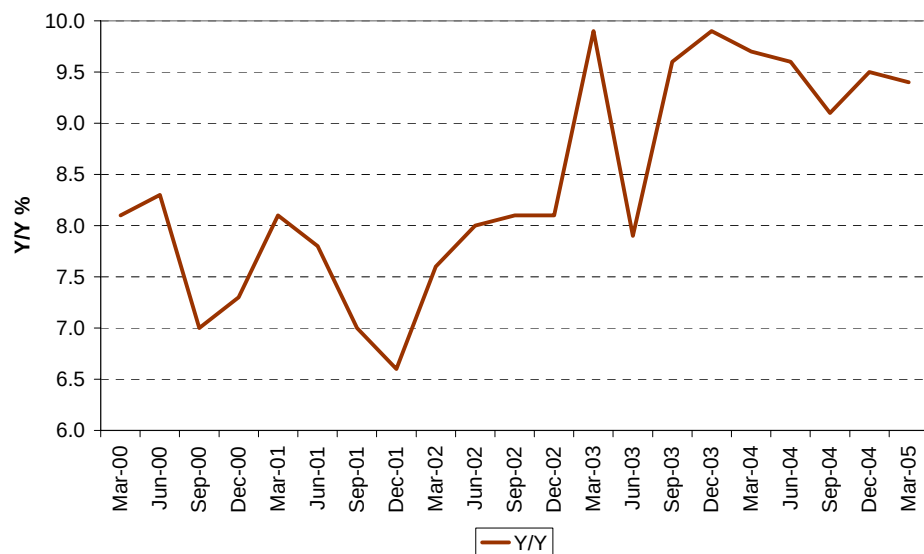
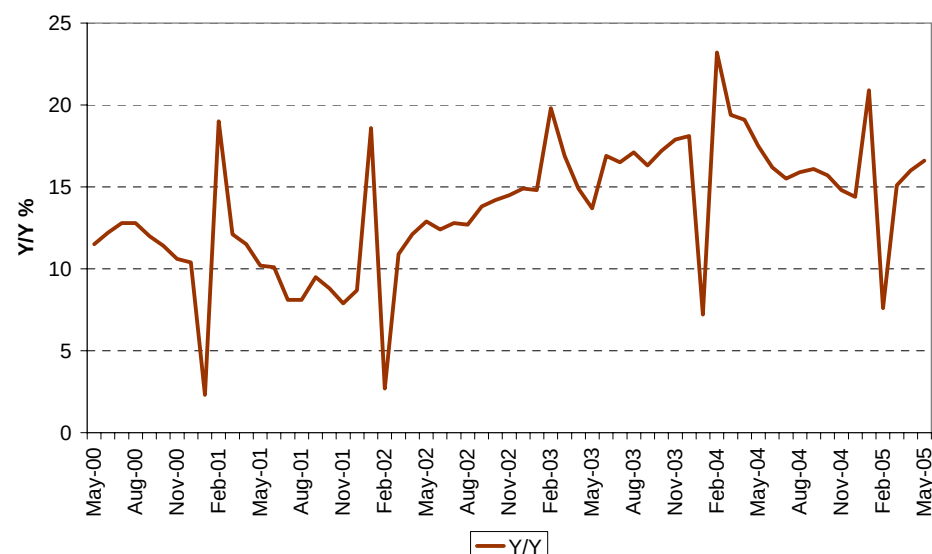
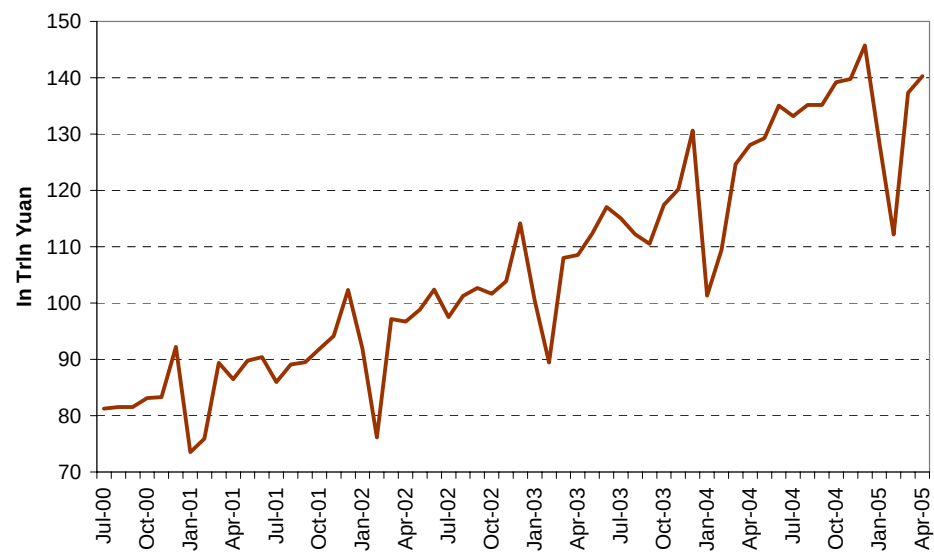
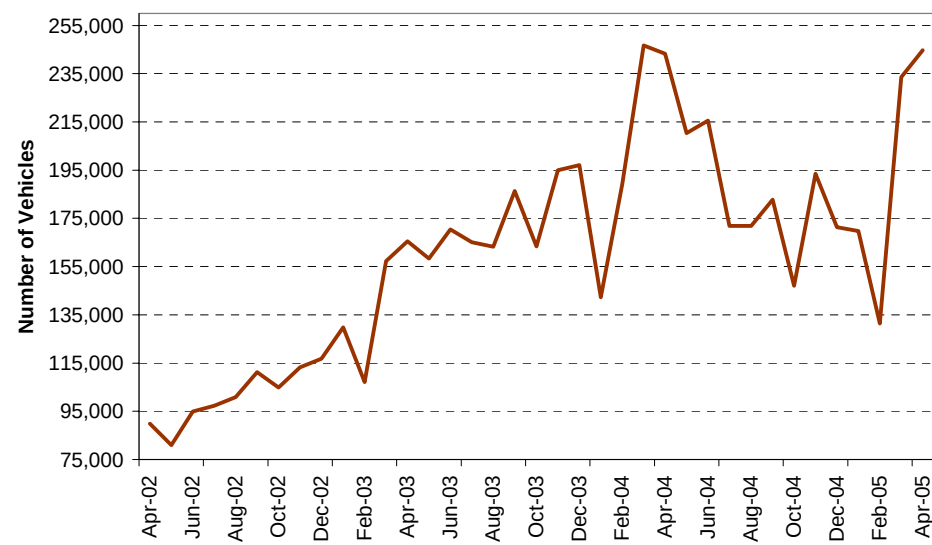


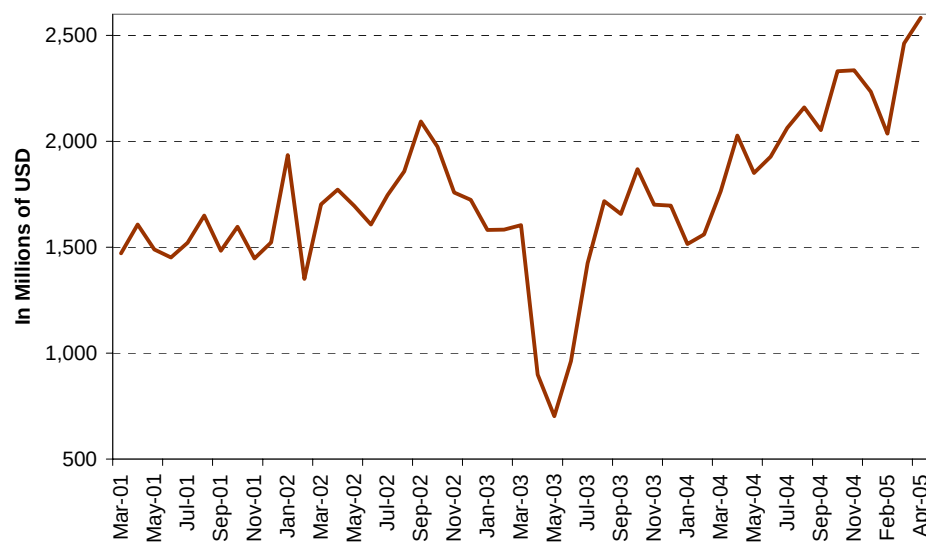
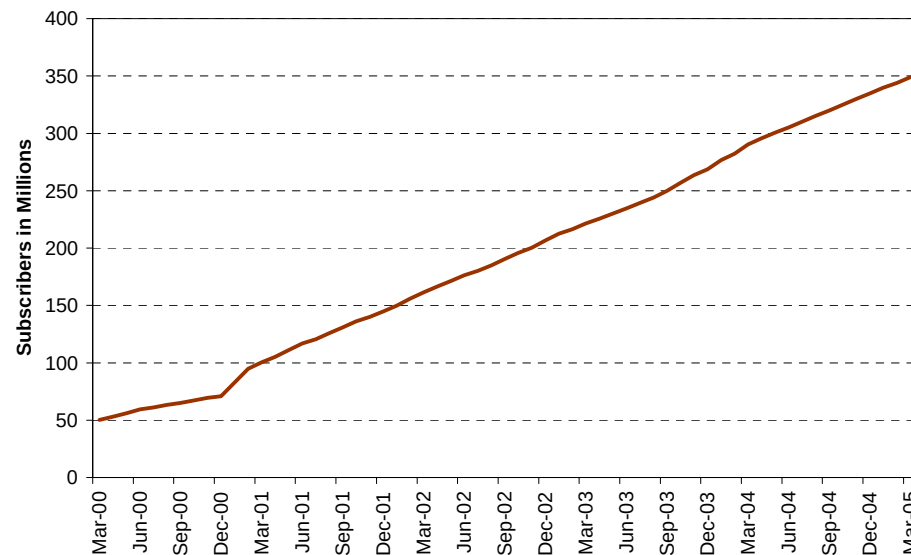
NZ Stock Exchange 50

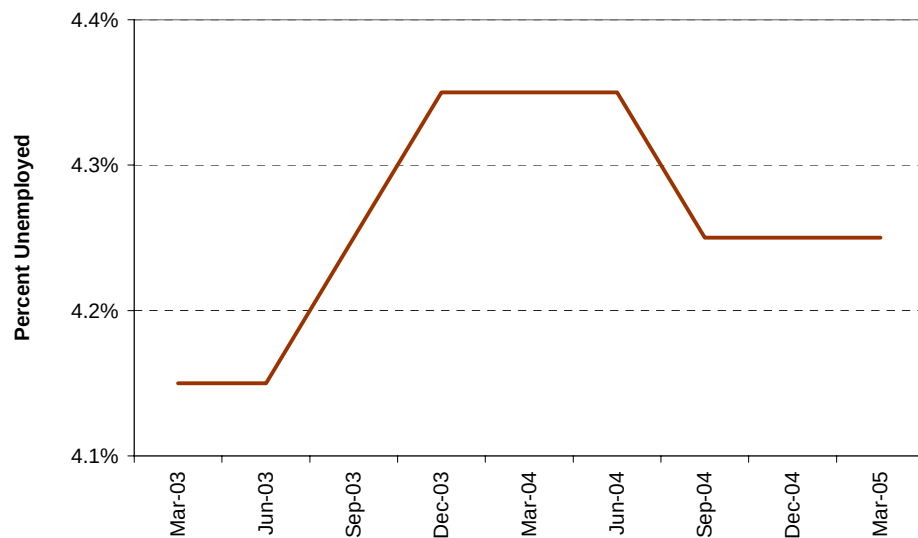
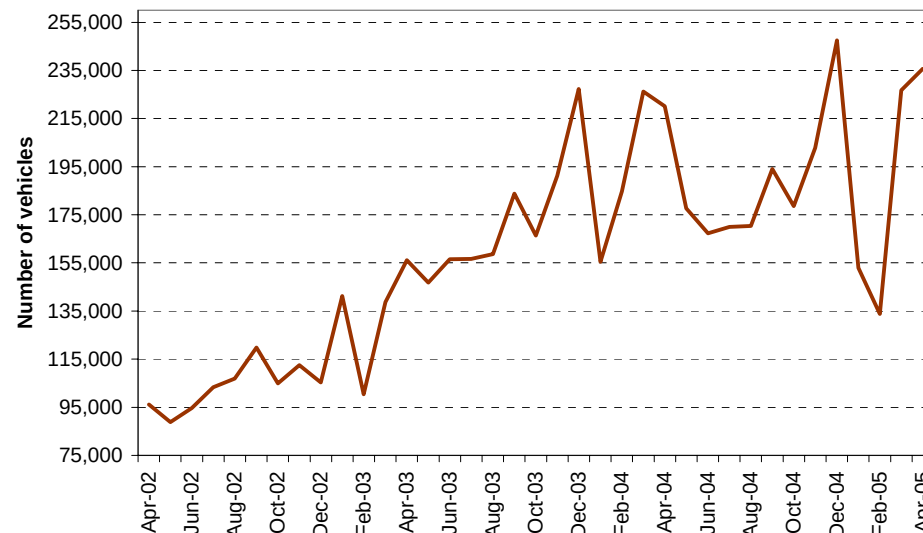
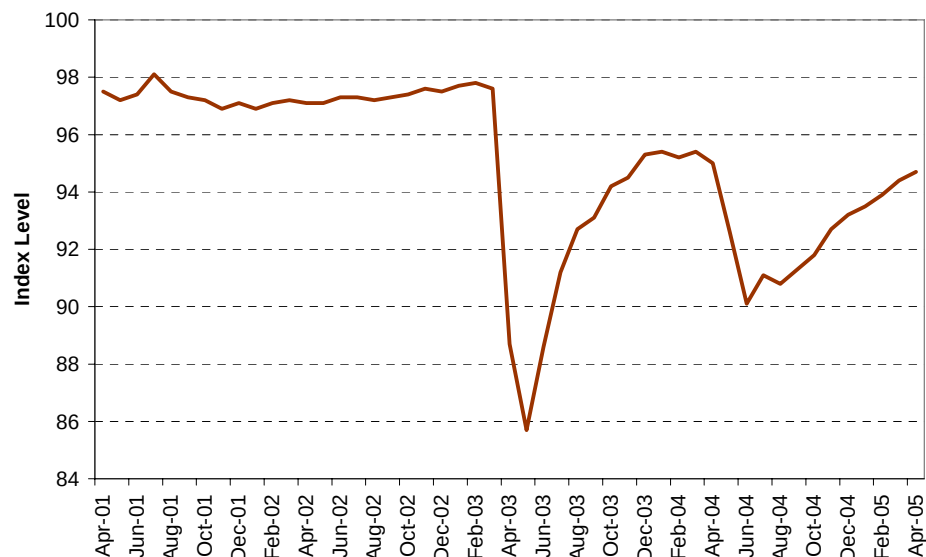
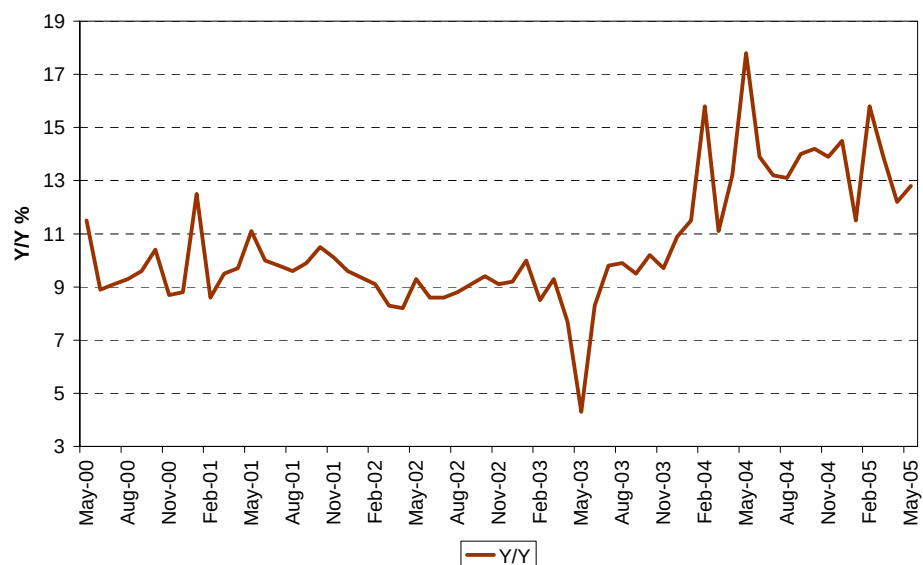


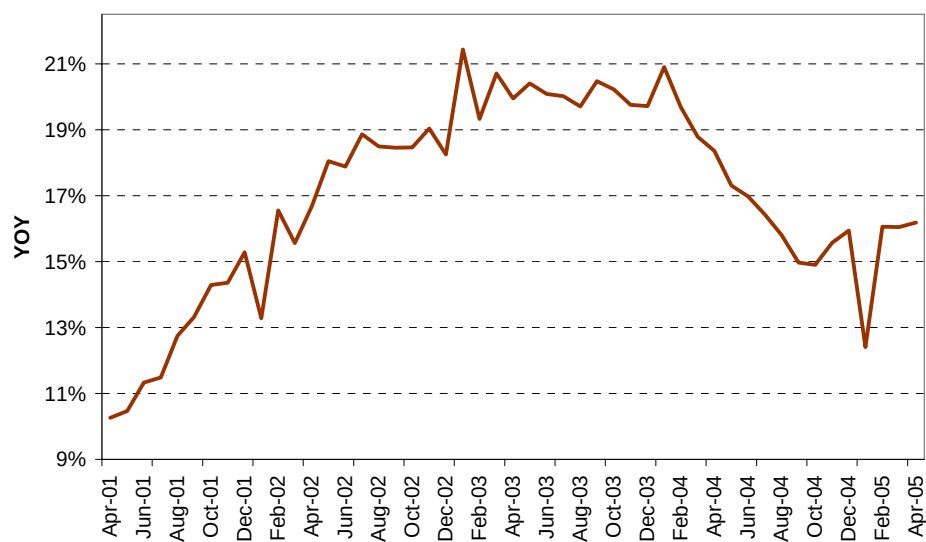
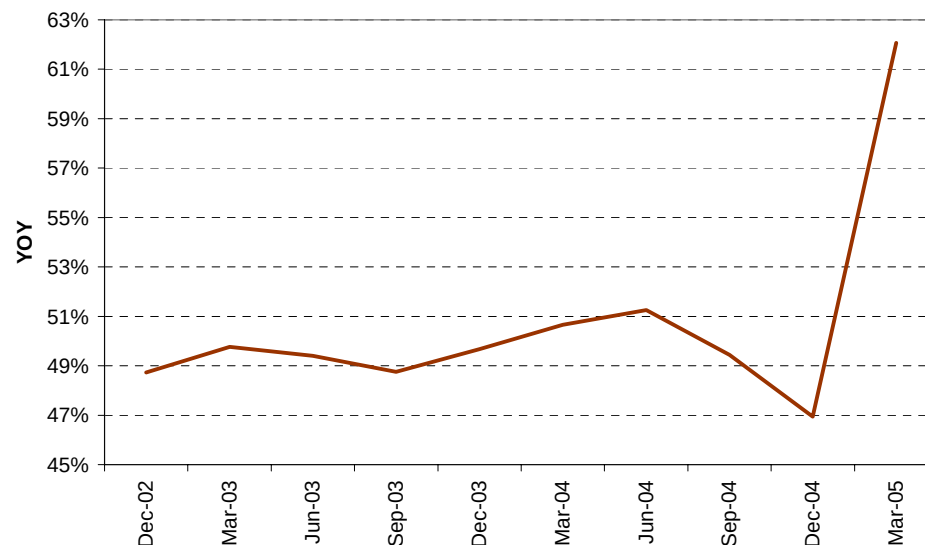
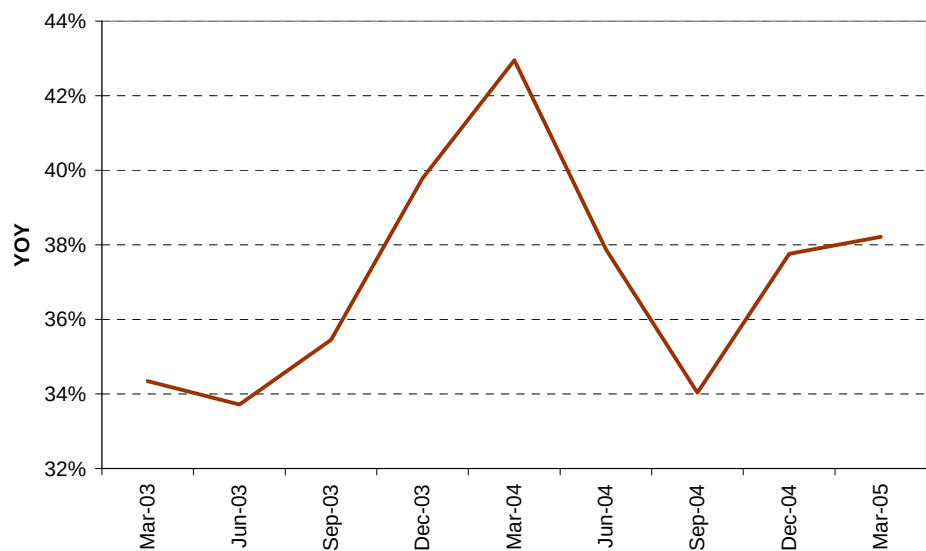
RBNZ Overnight Rate

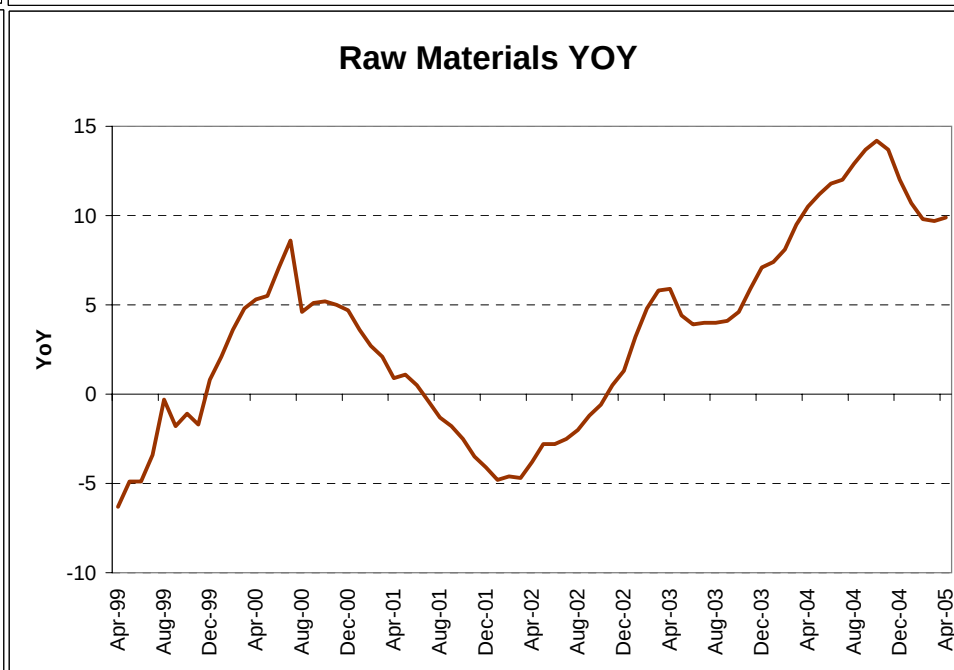
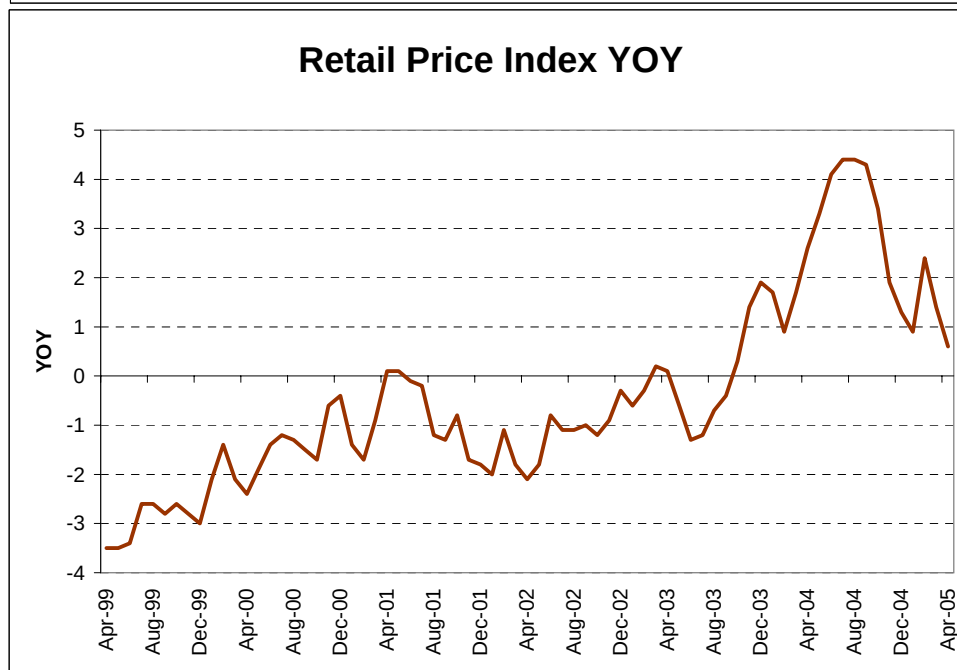
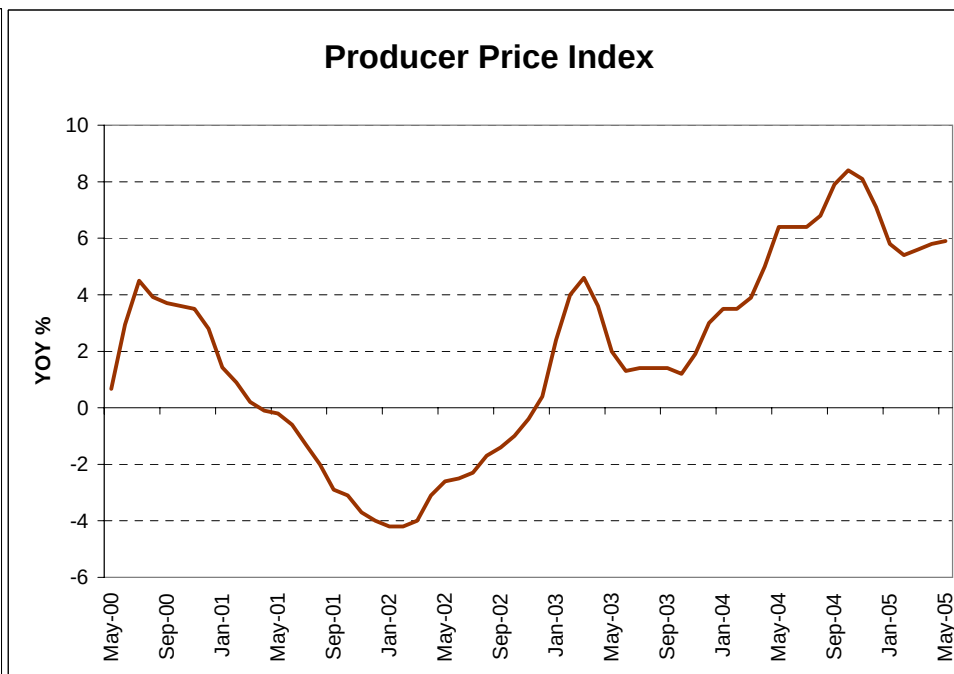
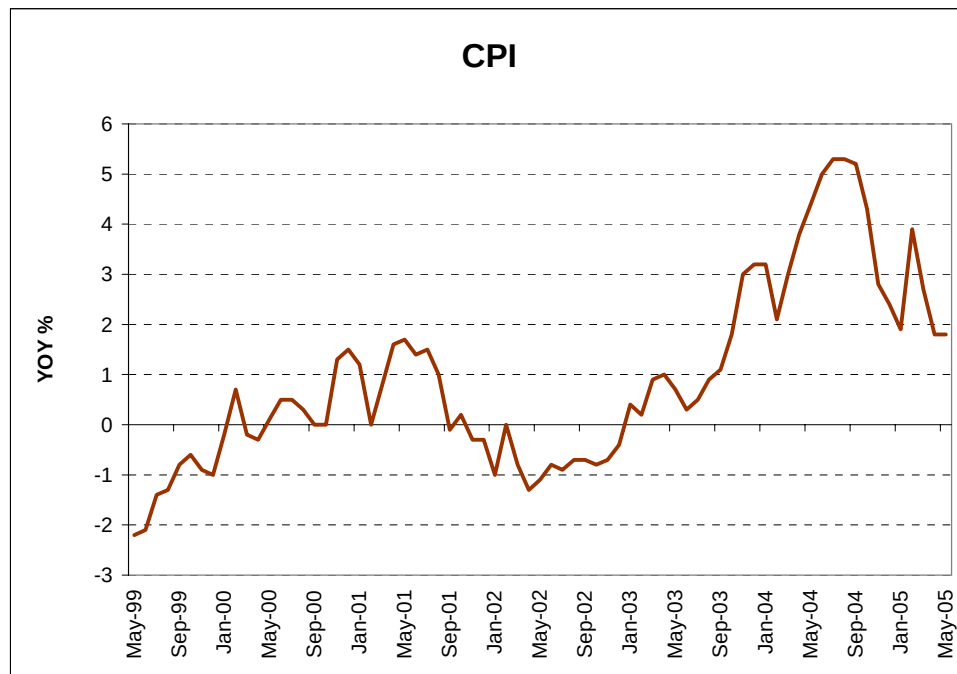


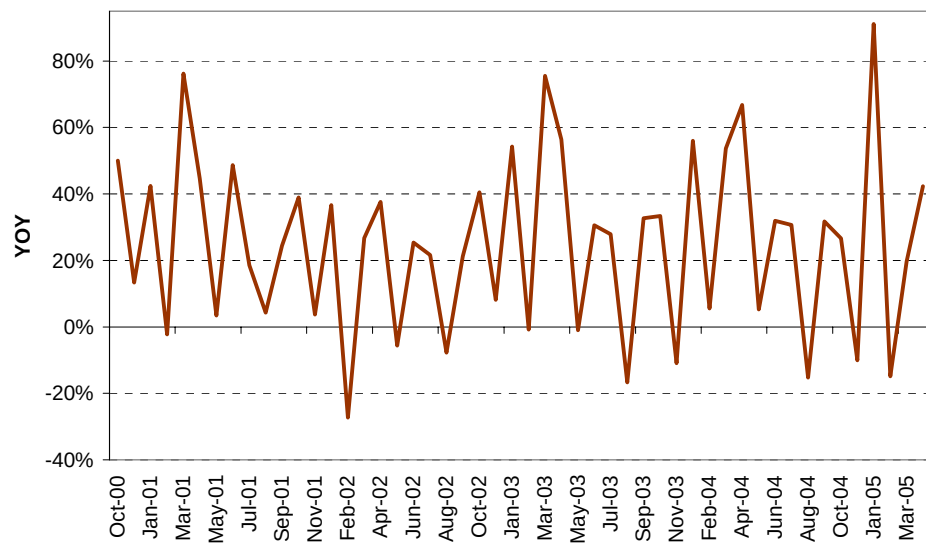
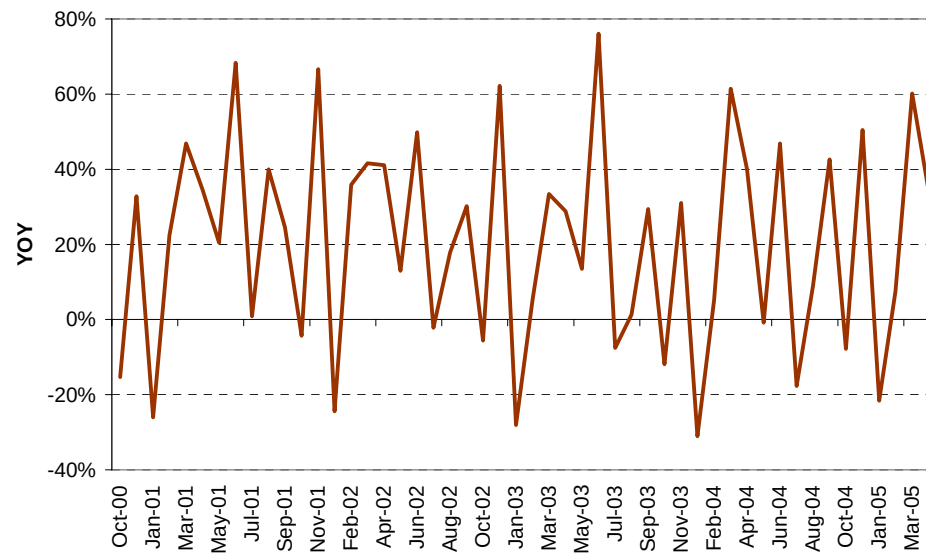
**Real GDP****Value-Added Industry****Energy Production****Auto Production**

**Tourism Receipts****Cell Phone Subscribers**

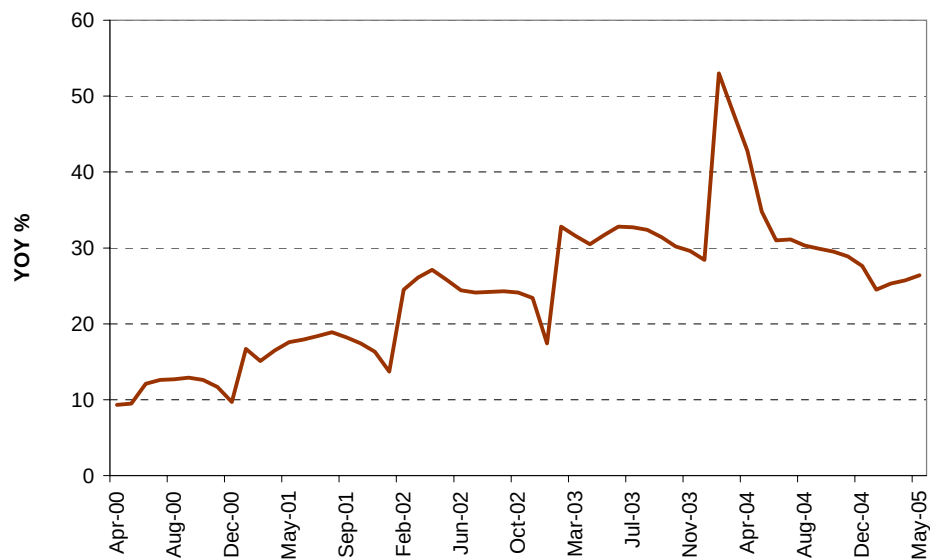
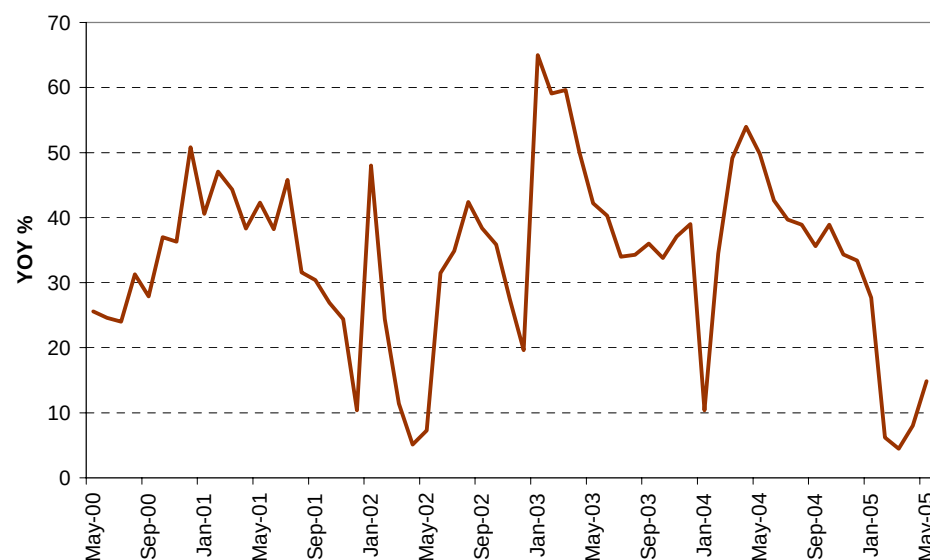
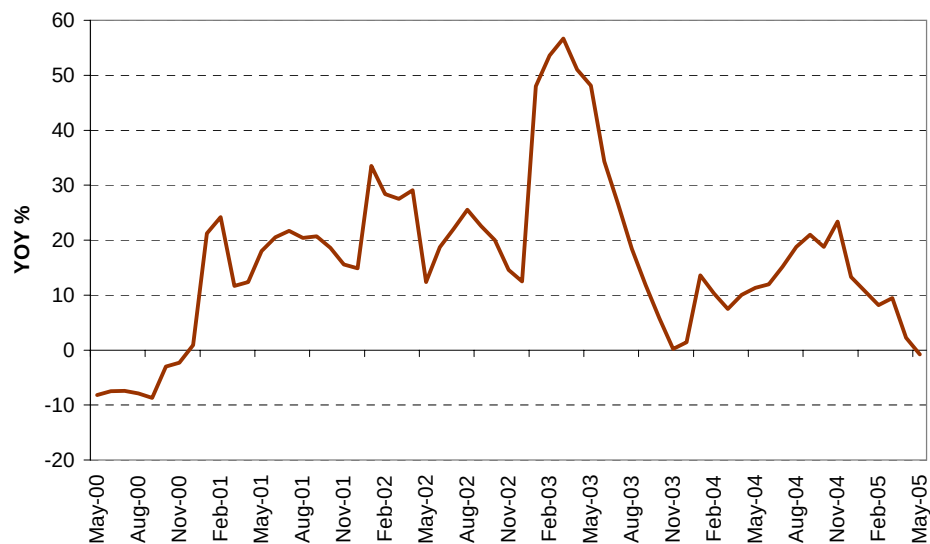
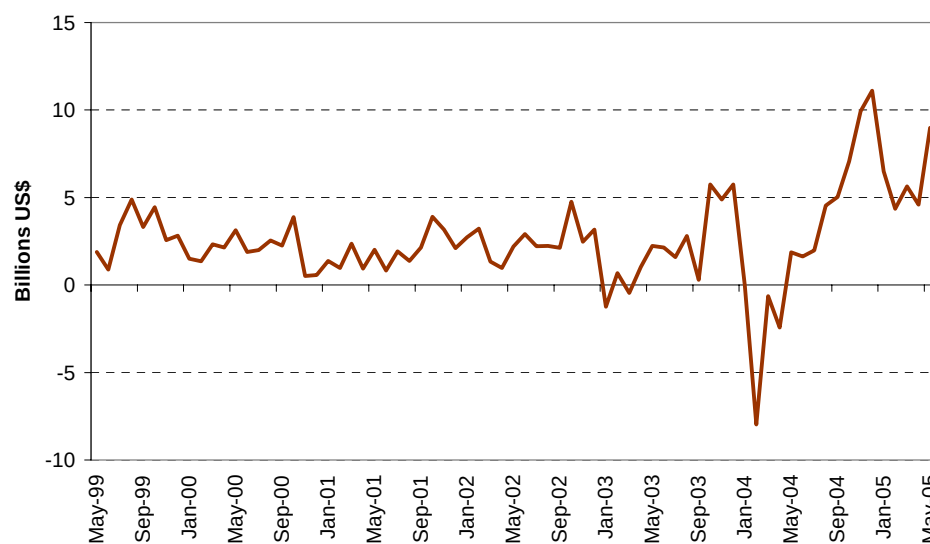
**Unemployment****Vehicle Sales****Consumer Confidence****Retail Sales**

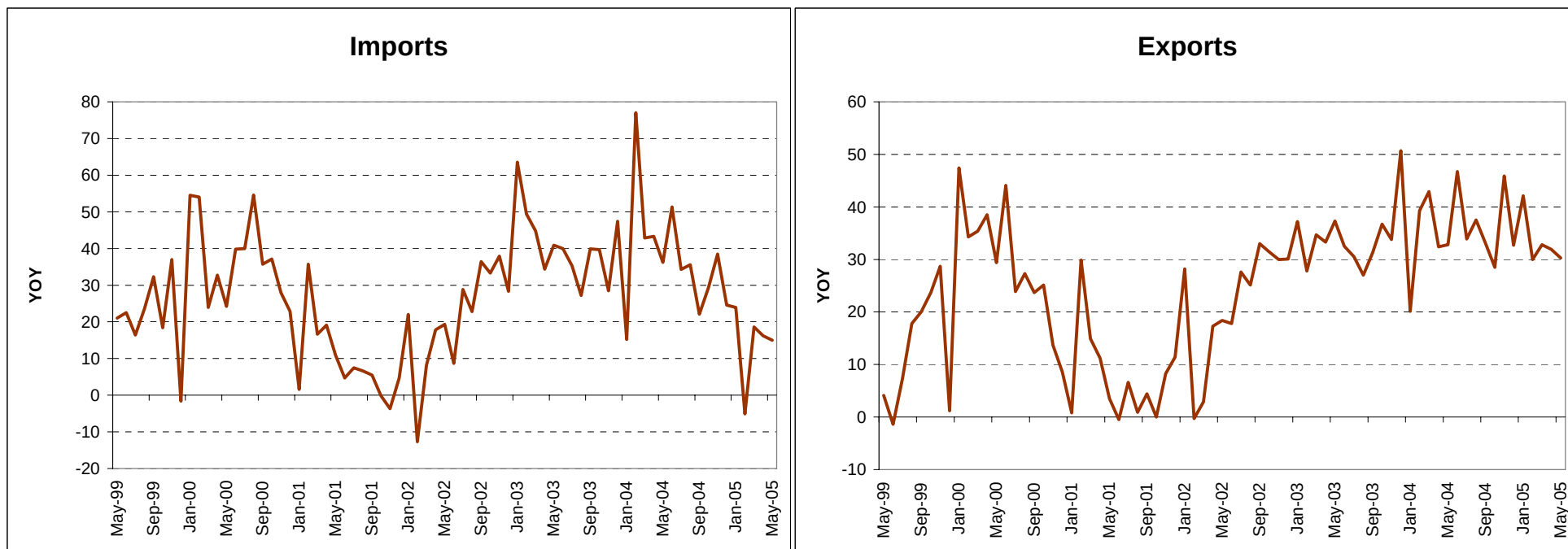
**Household Savings Total Deposits****Salary/Wages****Urban Household Income**

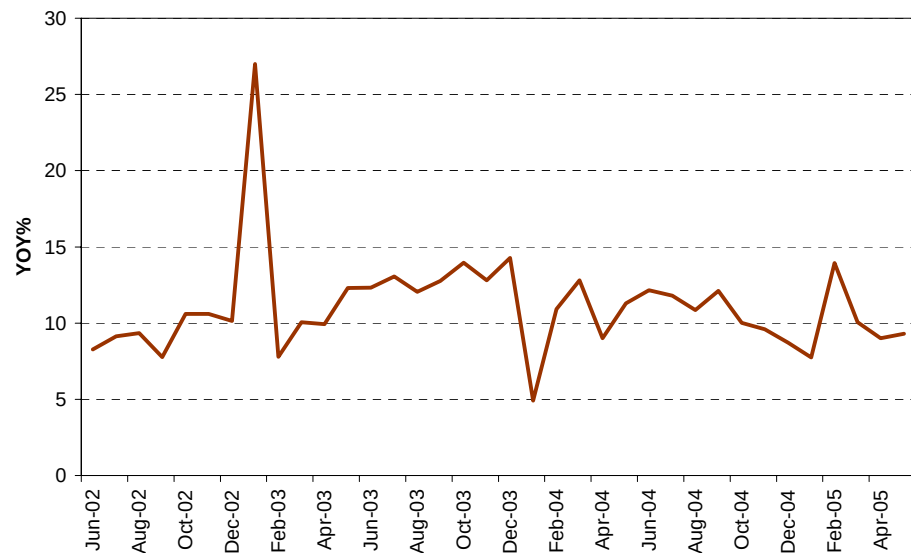
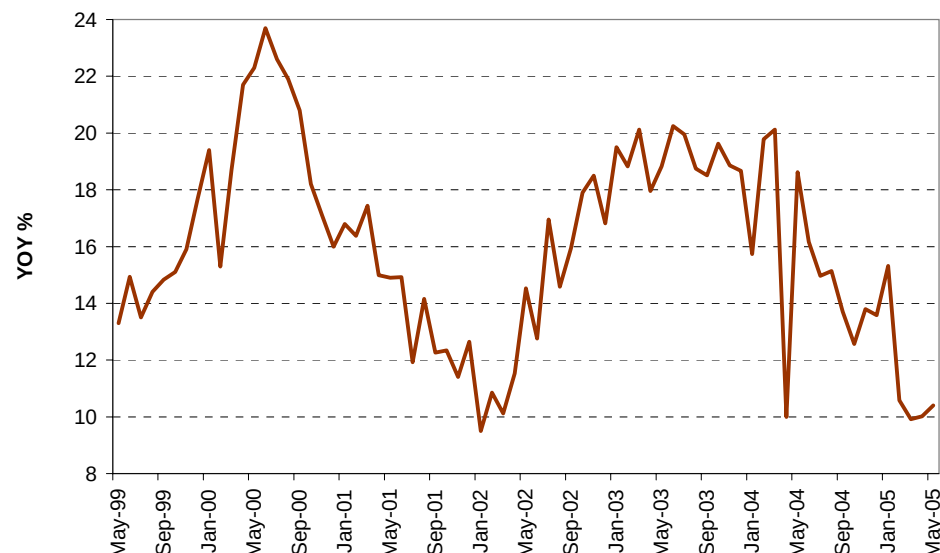
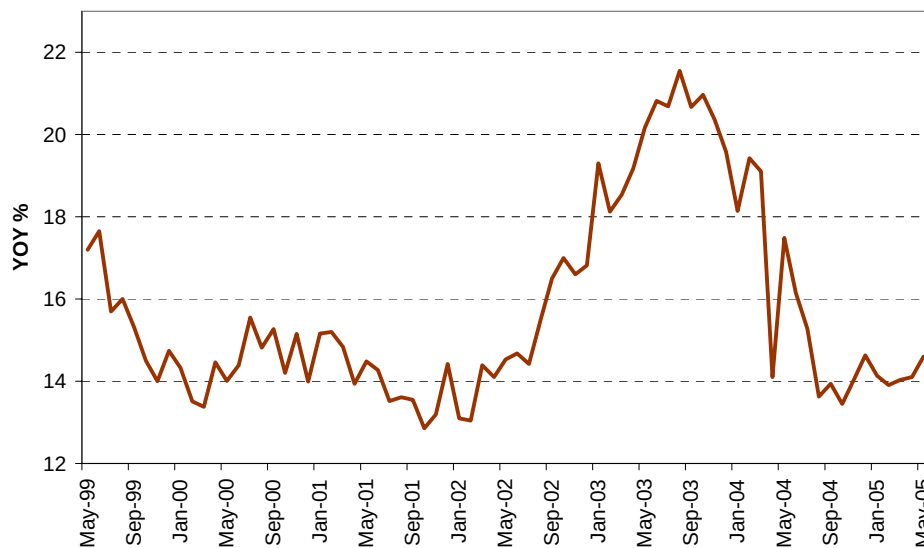
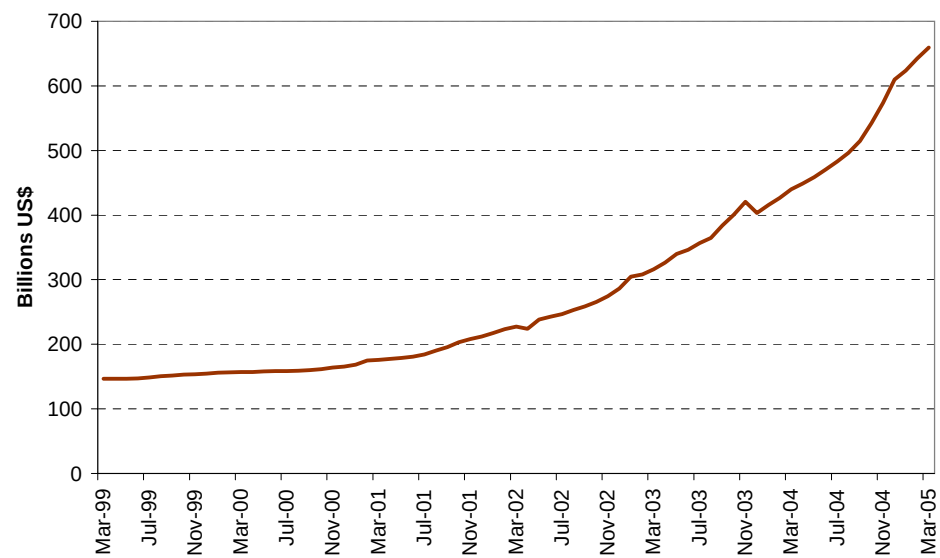


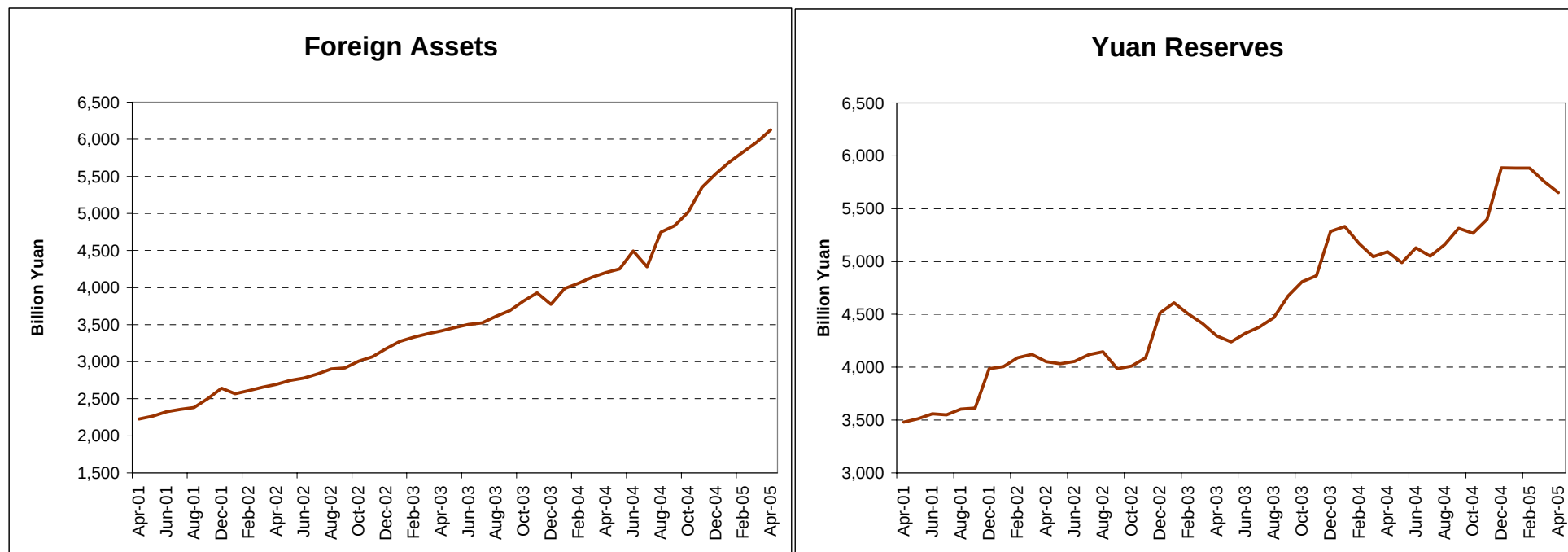
**Government Revenue****Government Expenditure**

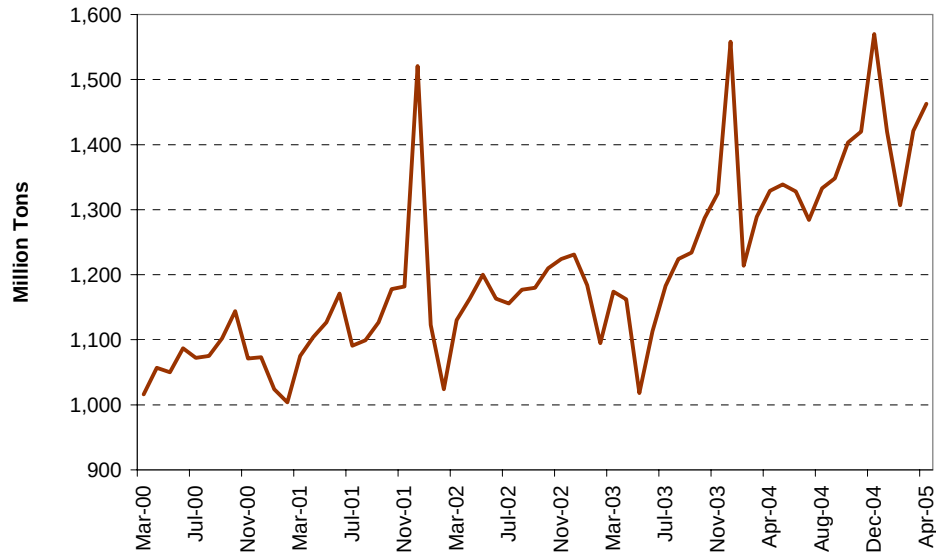
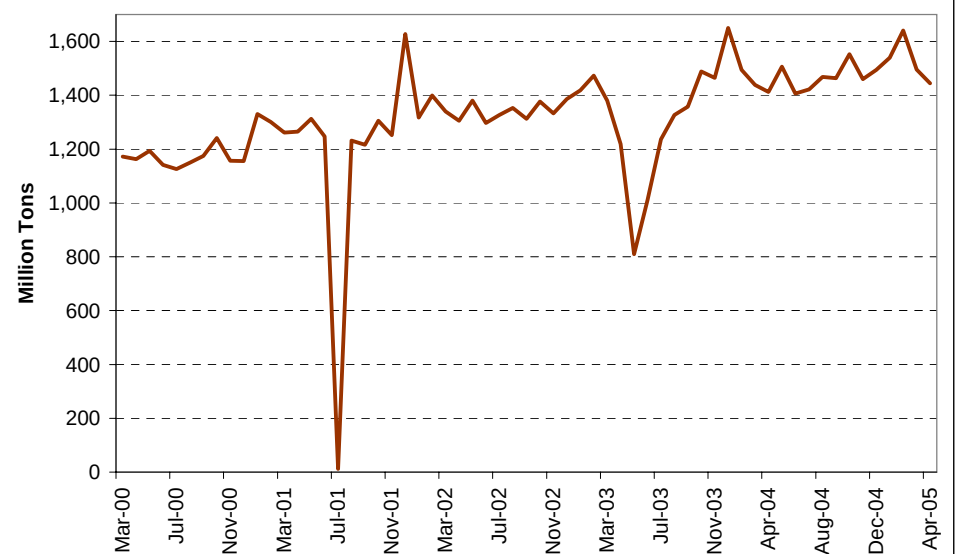
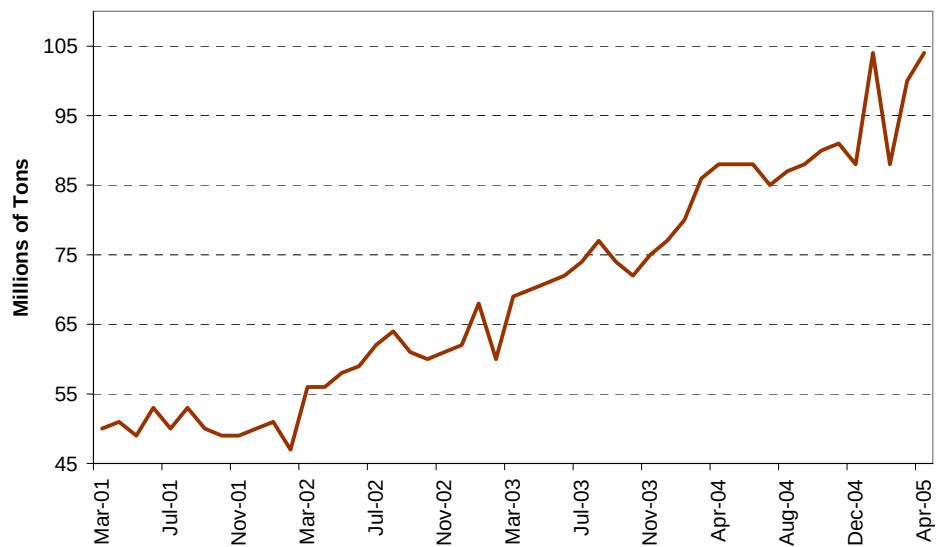


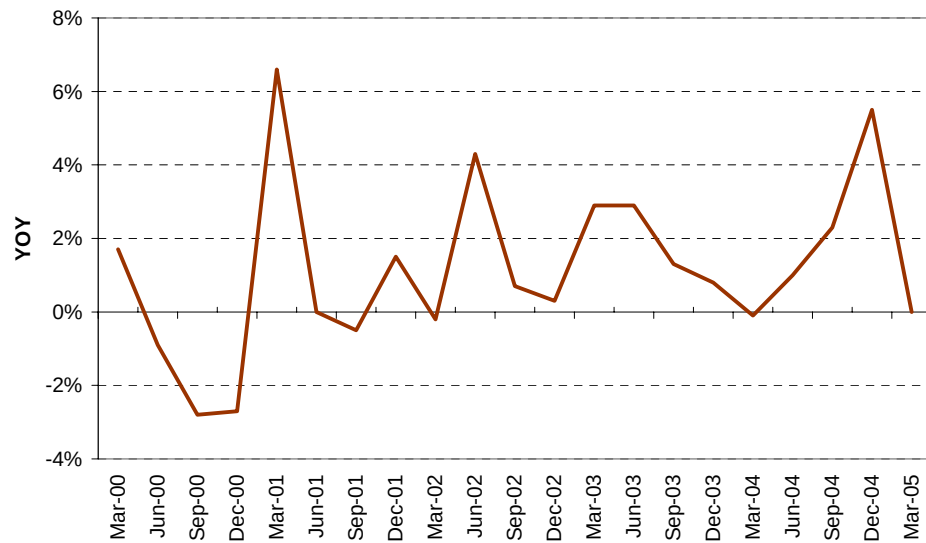
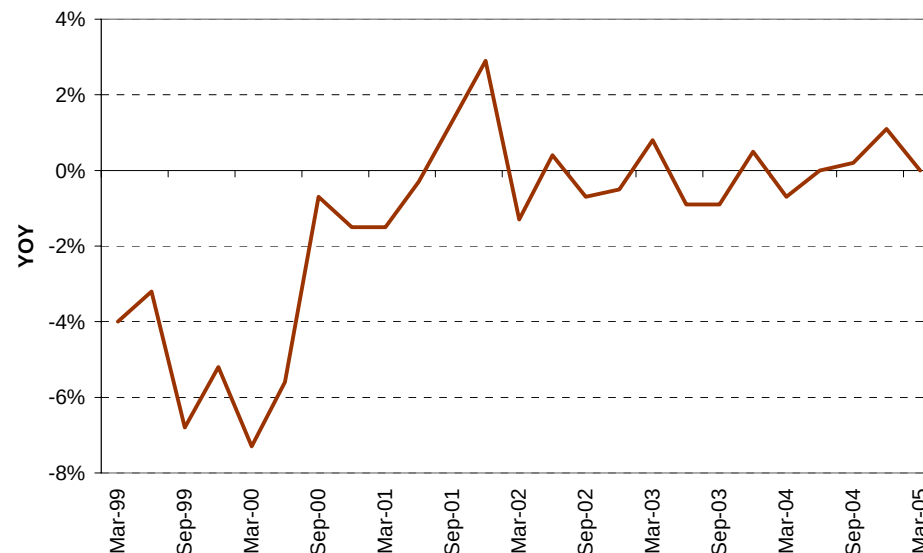
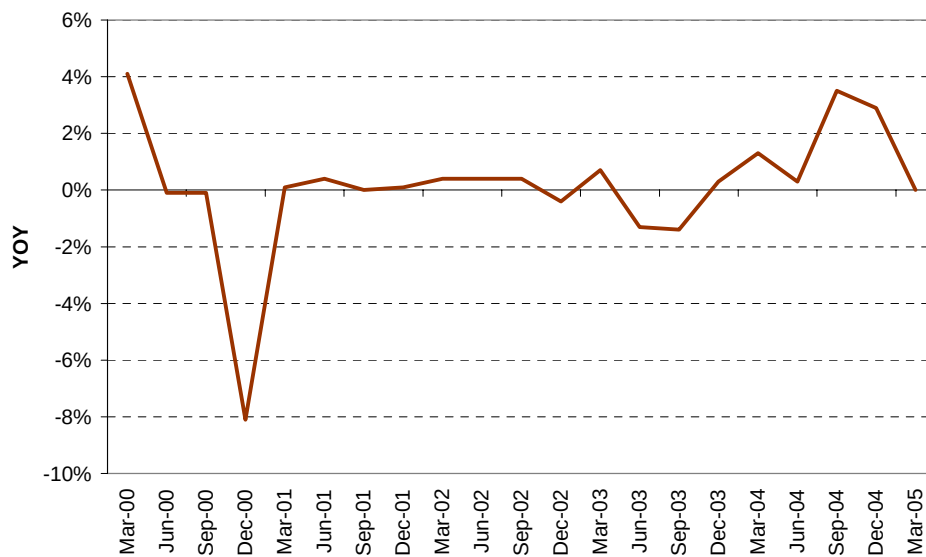
**Fixed Assets Investment Urban****Foreign Capital Via Signed Agreements****Foreign Capital Utilized****Trade Balance**

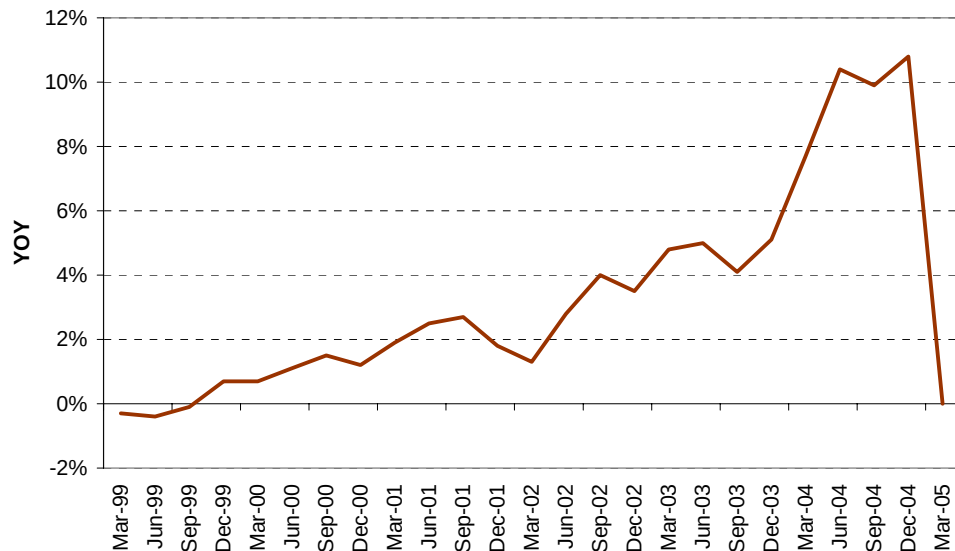
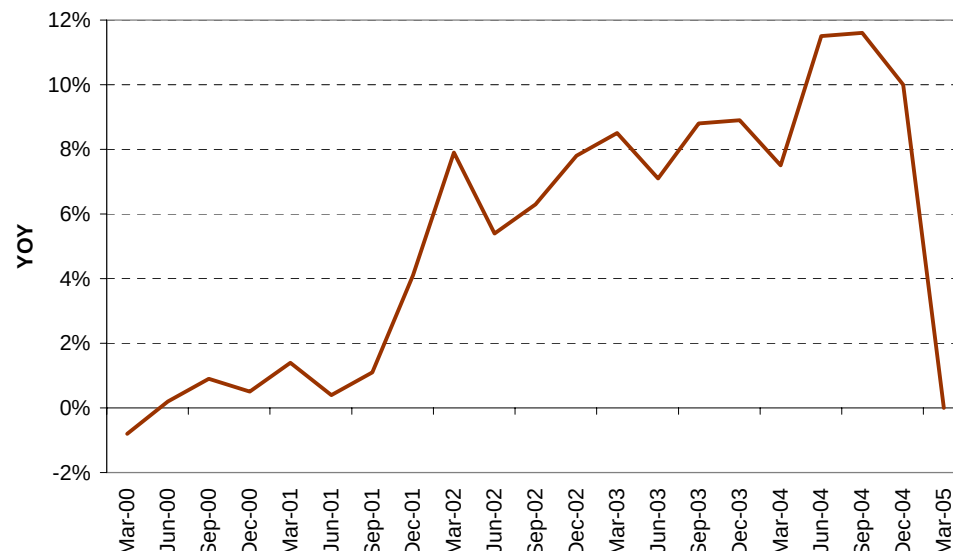
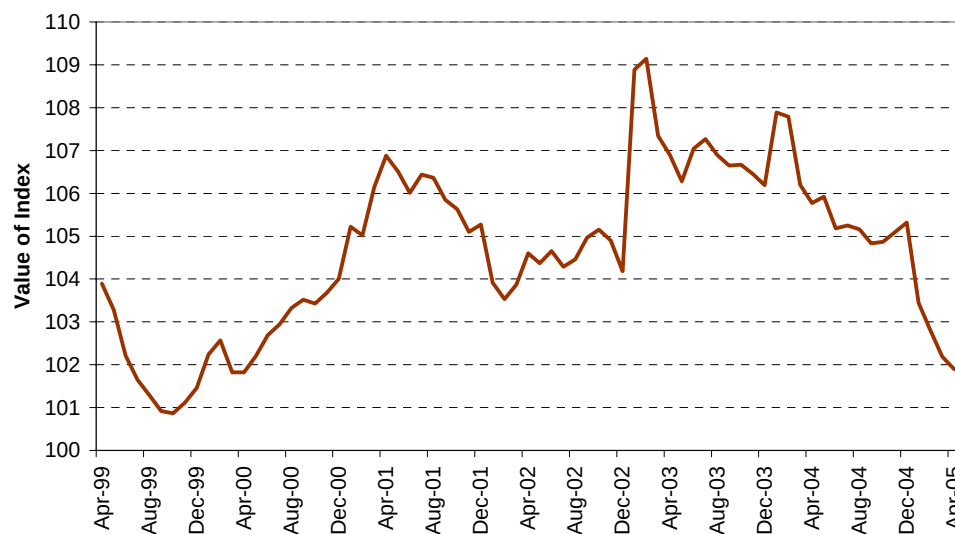


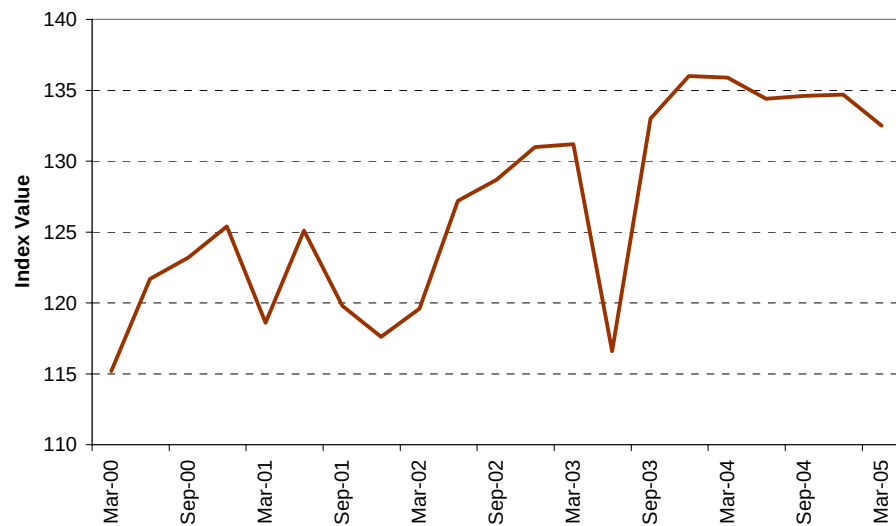
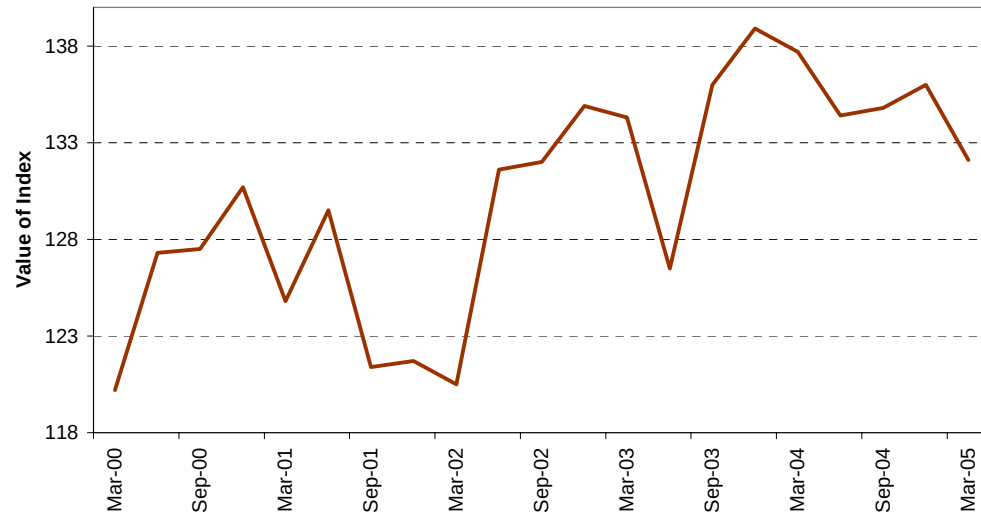
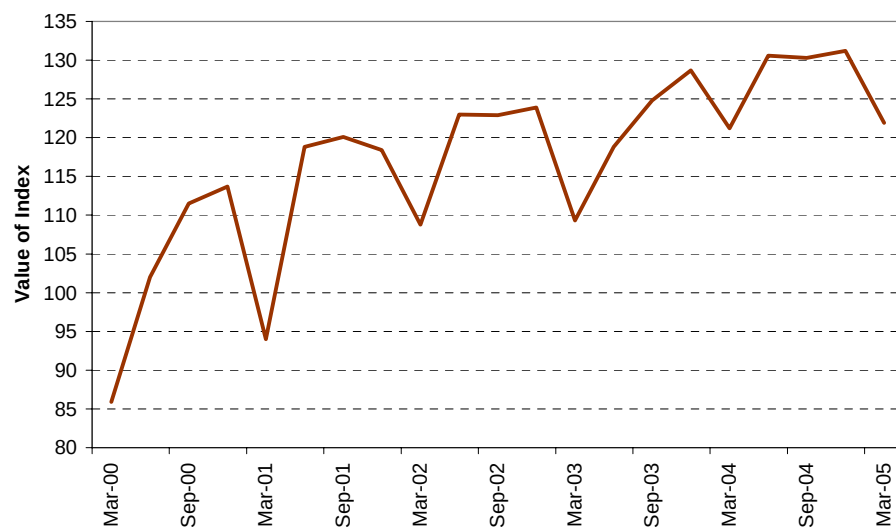
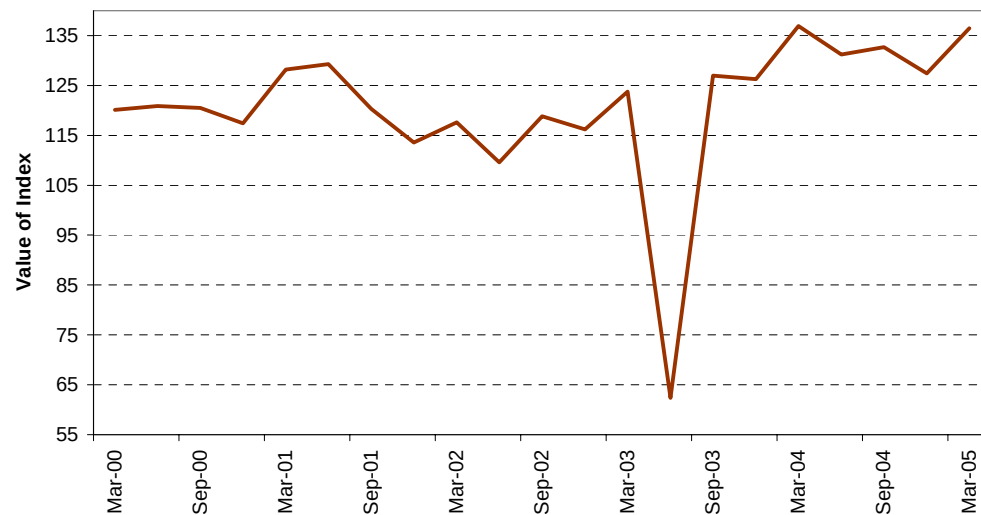
**Money Supply M0****Money Supply M1****Money Supply M2****FX Reserves**



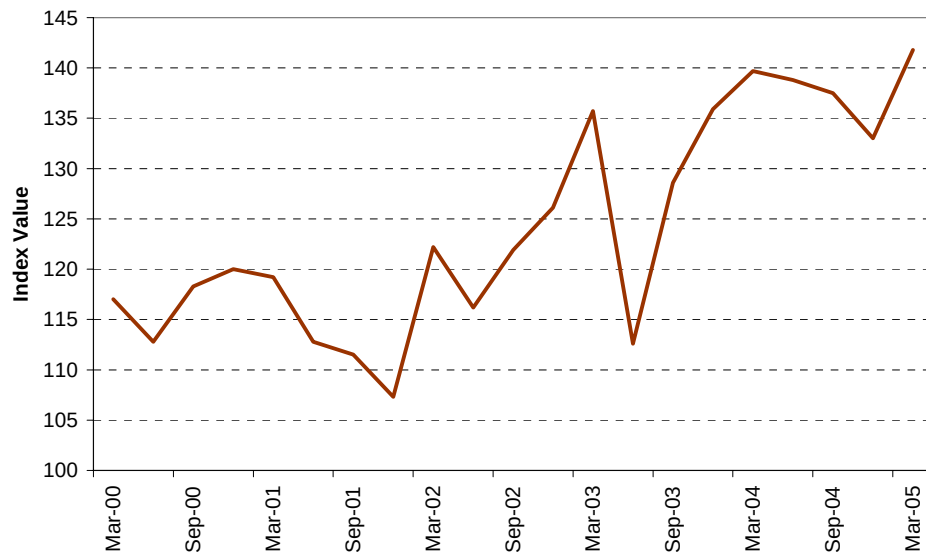
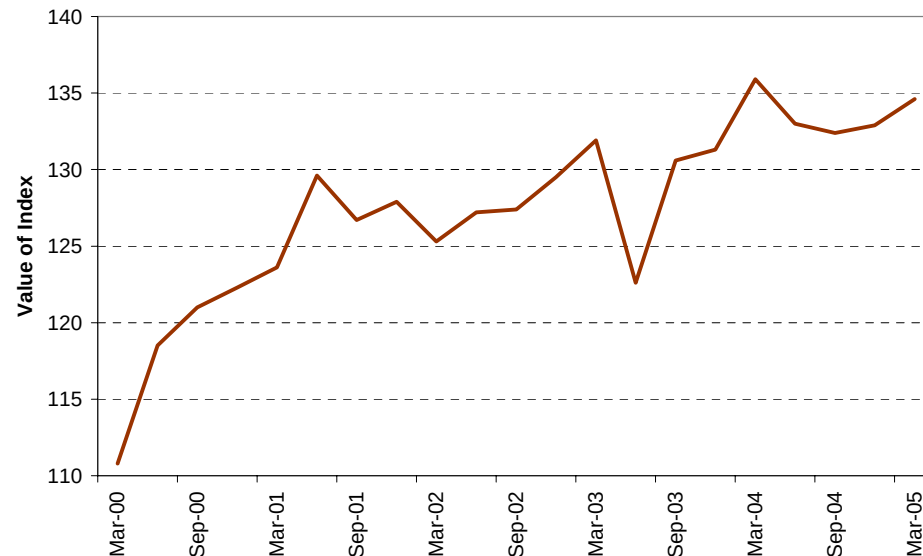
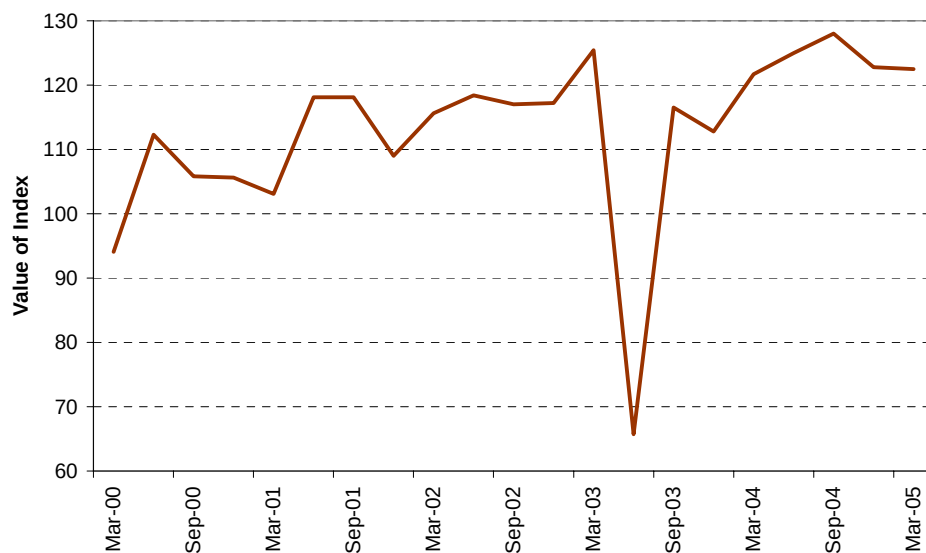
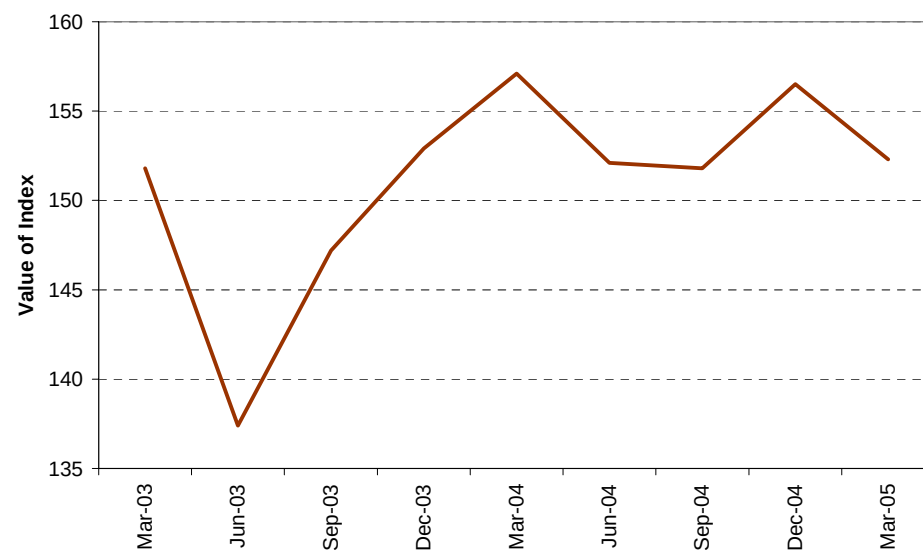
**Freight Traffic Vol****Passenger Traffic Vol****Foreign Trade Cargo**

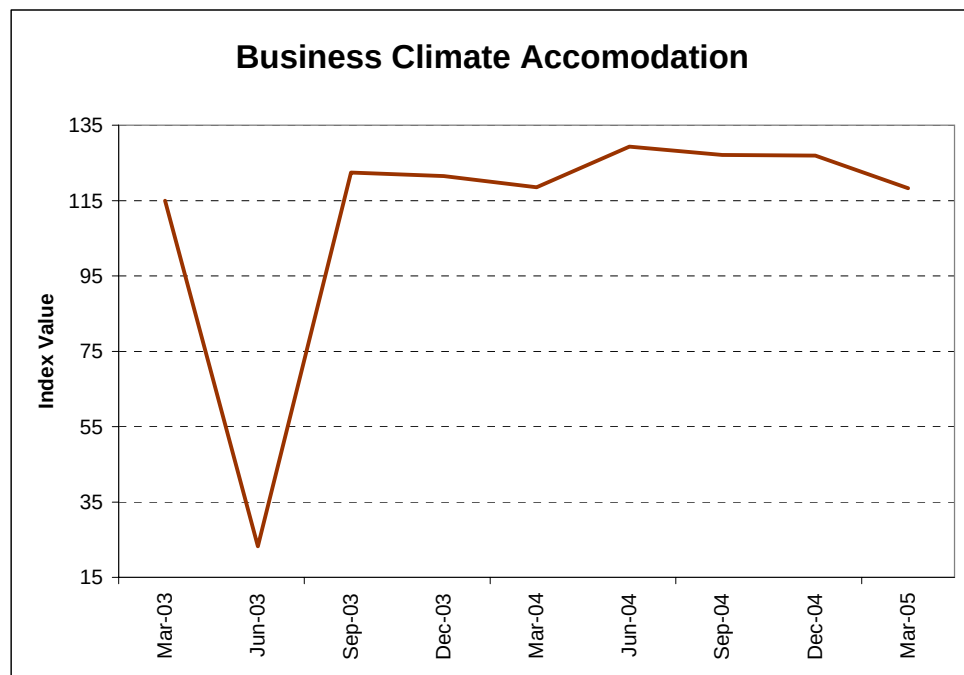
**Industrial Factory Lease Price Index****Office Lease Price Index****Commercial Lease Price Index**

**Selling Price Index****Land Transaction Price Index****Real Estate Climate Index**

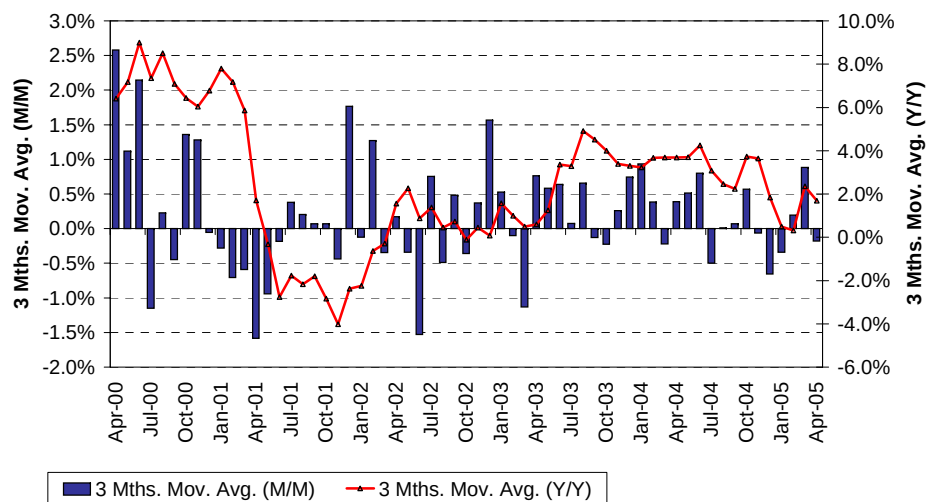
**Business Climate Overall****Business Climate Industry****Business Climate Construction****Business Climate Transport/Telecom**



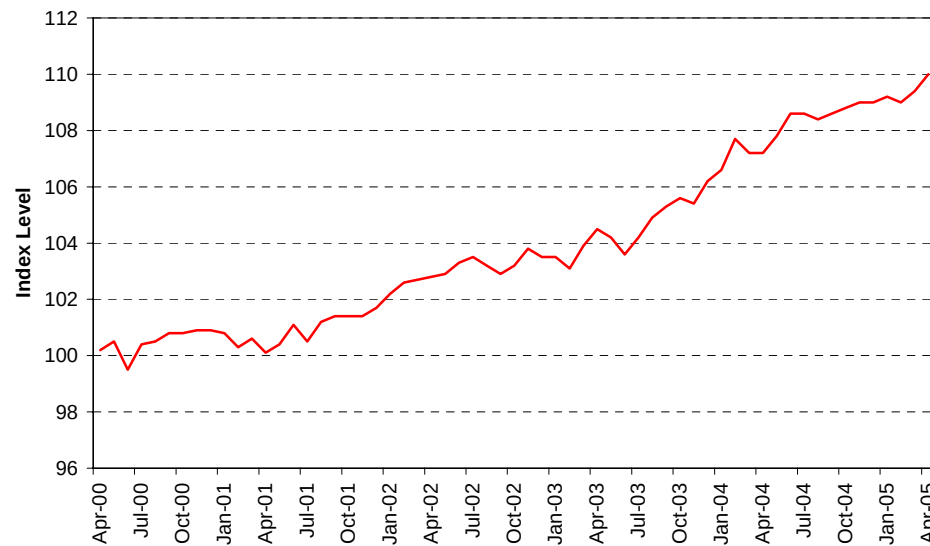
**Business Climate Wholesale****Business Climate Real Estate****Business Climate Social Services****Business Climate Information**



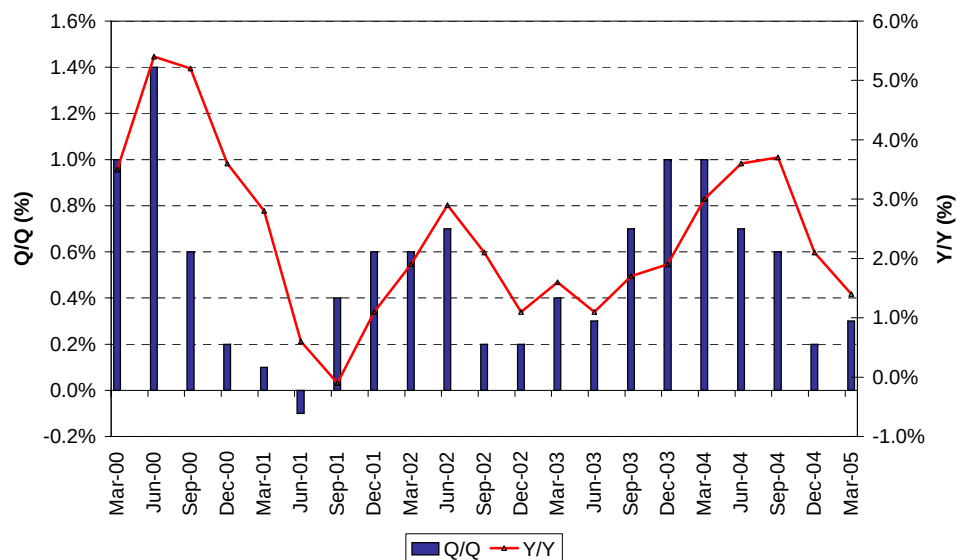
Industrial Production



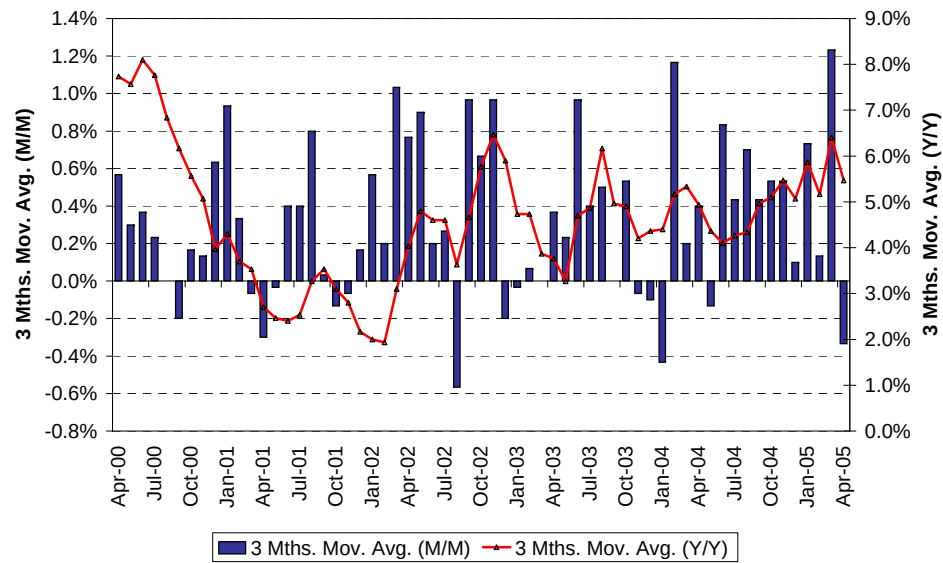
Activity Index Level



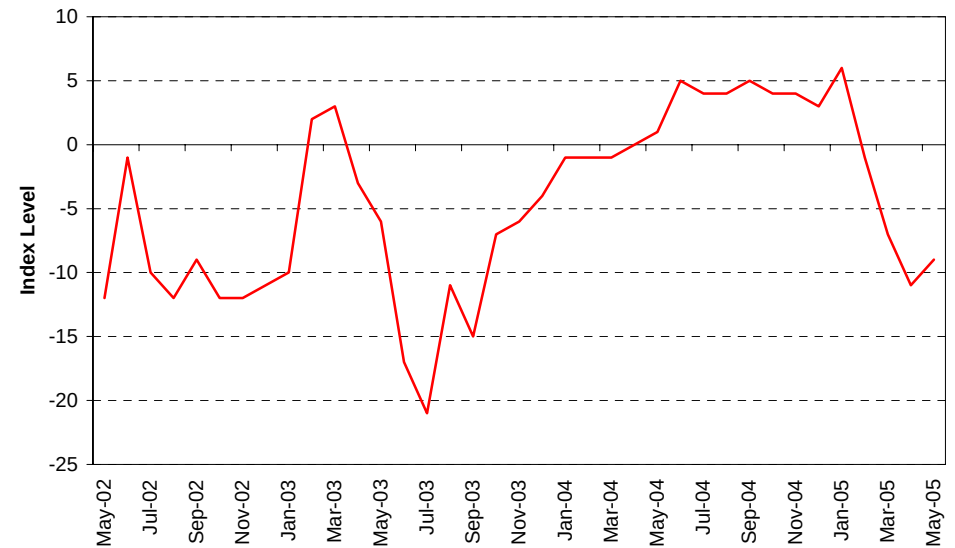
Real GDP Growth



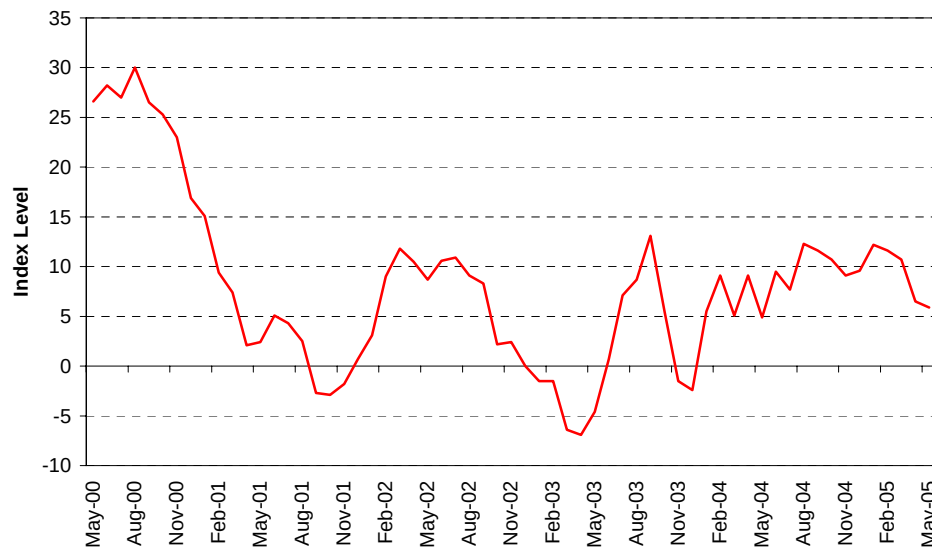
Retail Sales



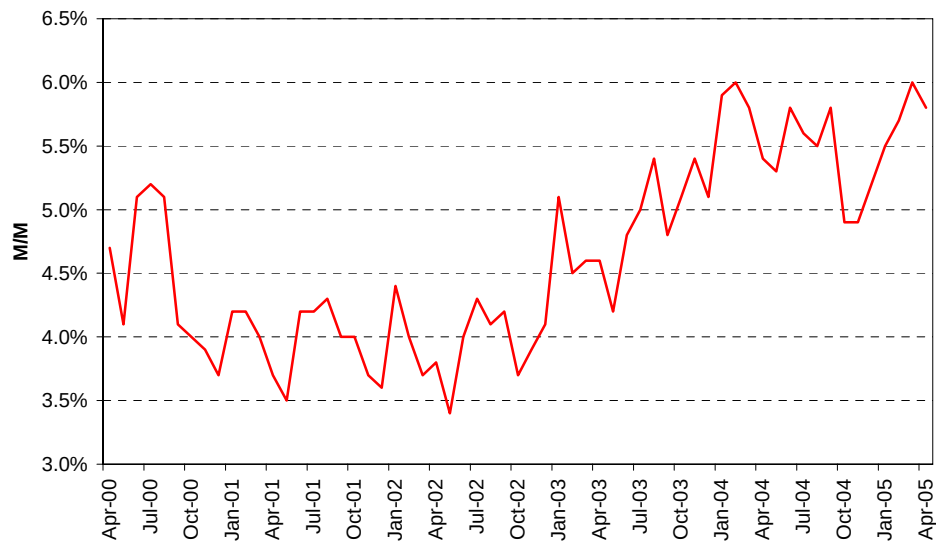
Manufacturing Confidence



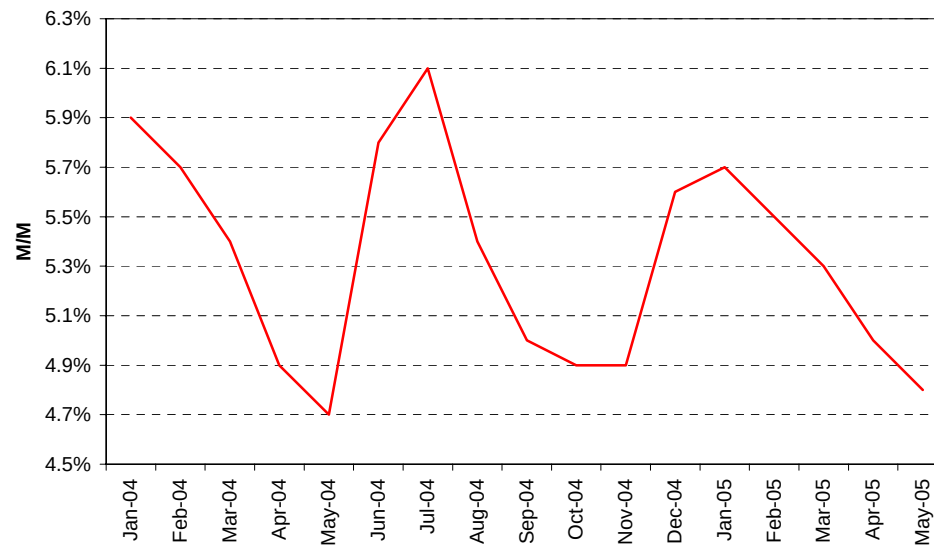
Consumer Confidence



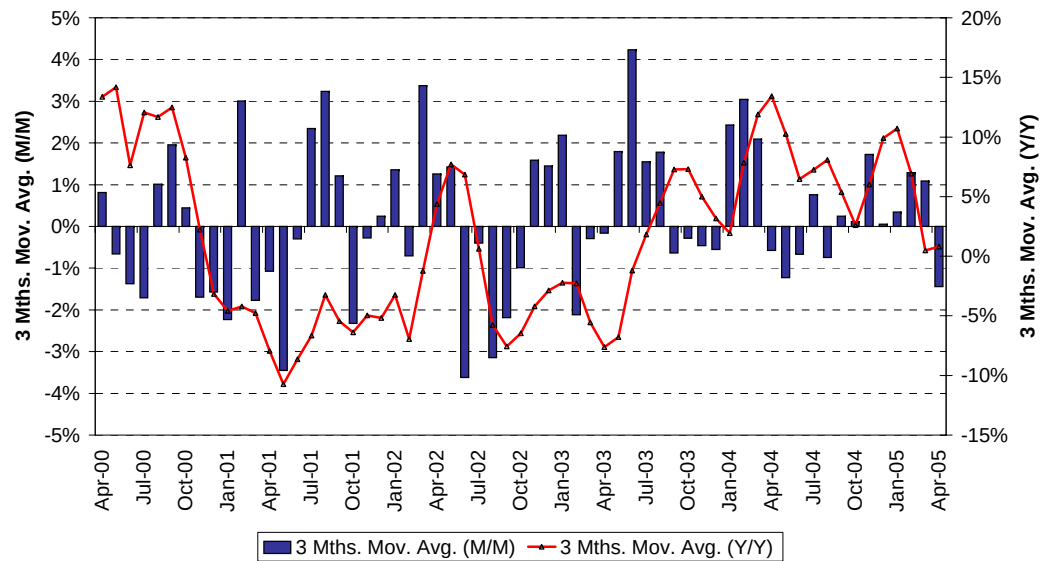
Unemployment Rate

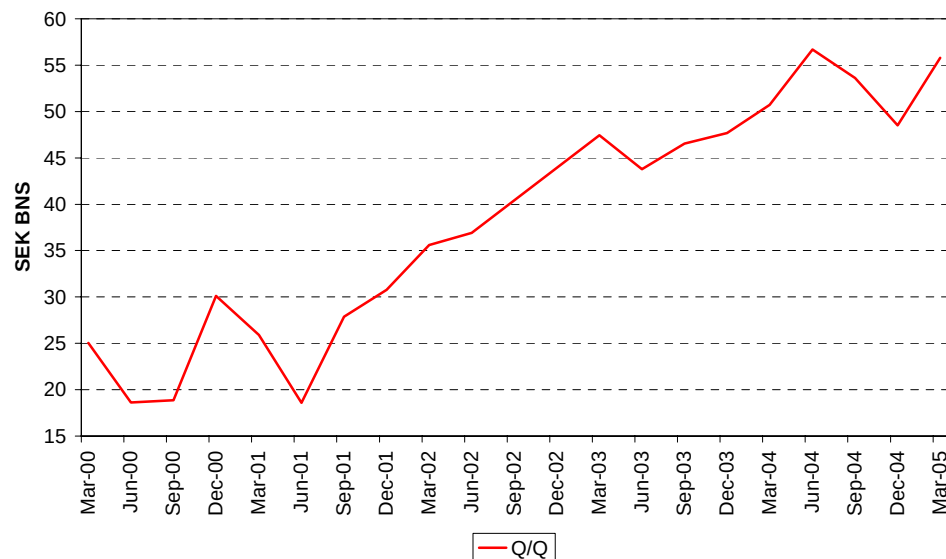
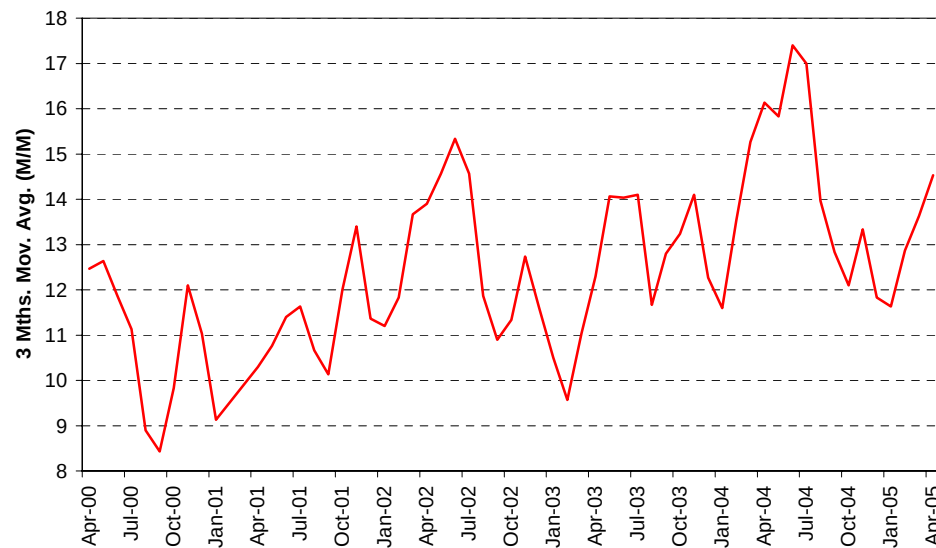
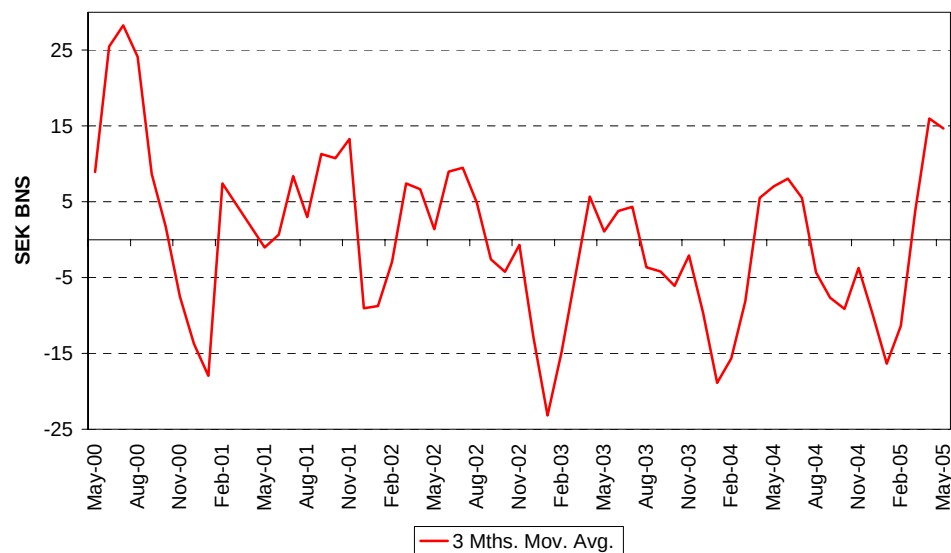


AMS Unemployment Rate

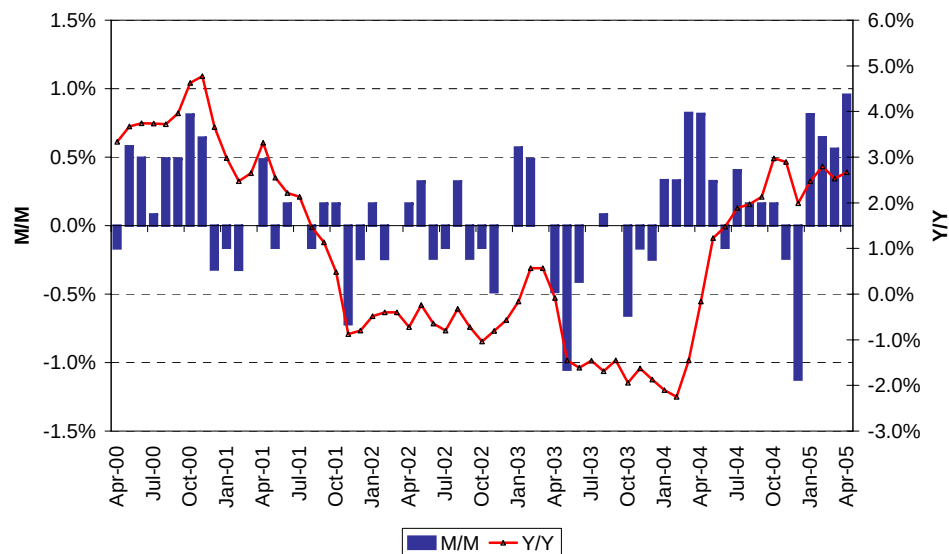


## Industrial Orders

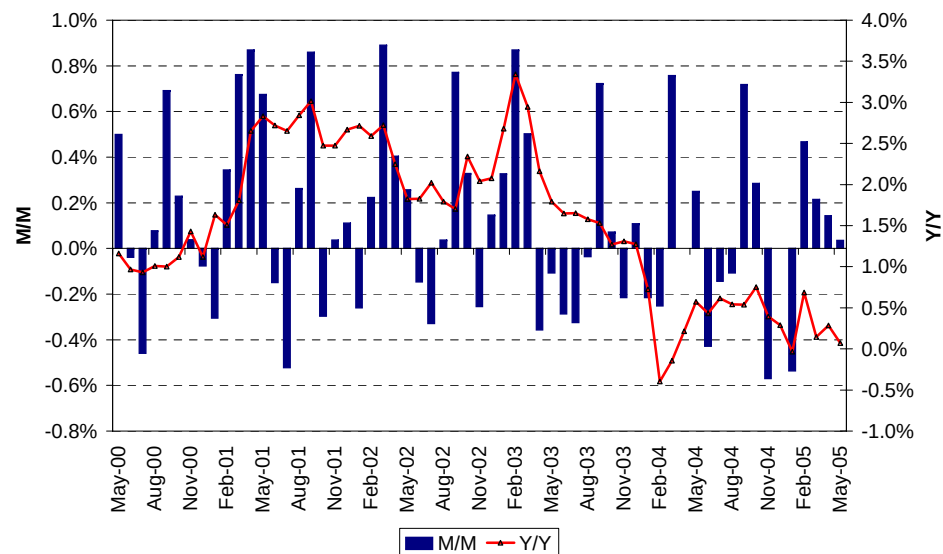


**Current Account Balance****Trade Balance****Budget Balance**

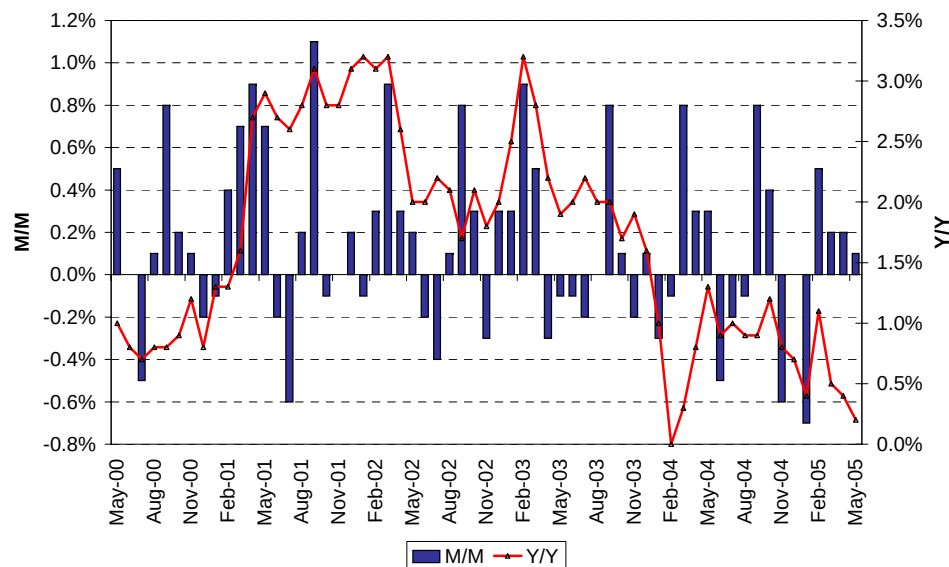
Producer Price Index



CPI

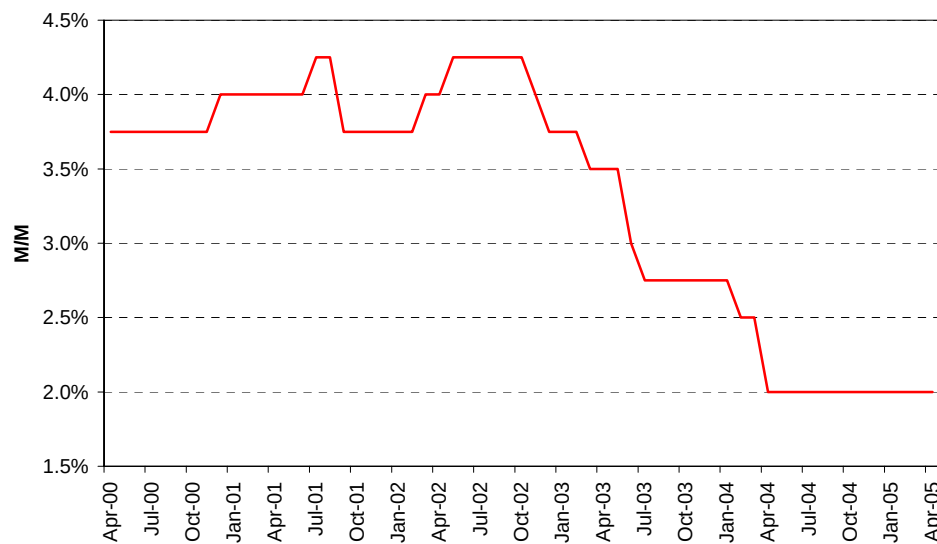


Core CPI

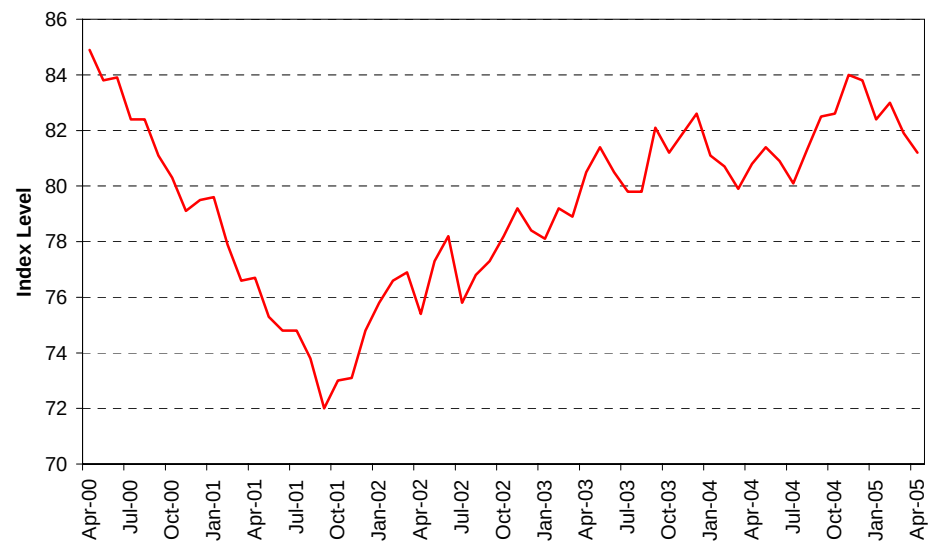


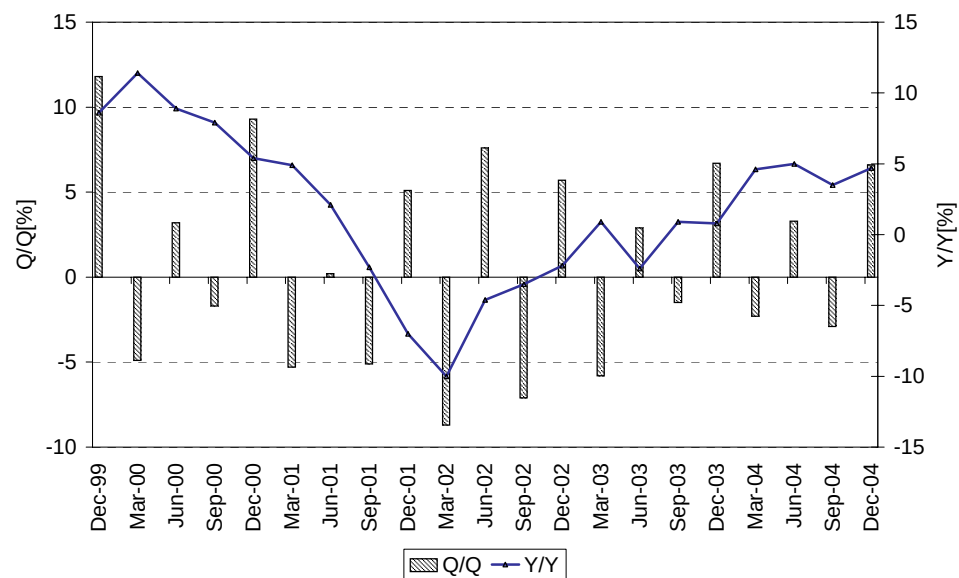
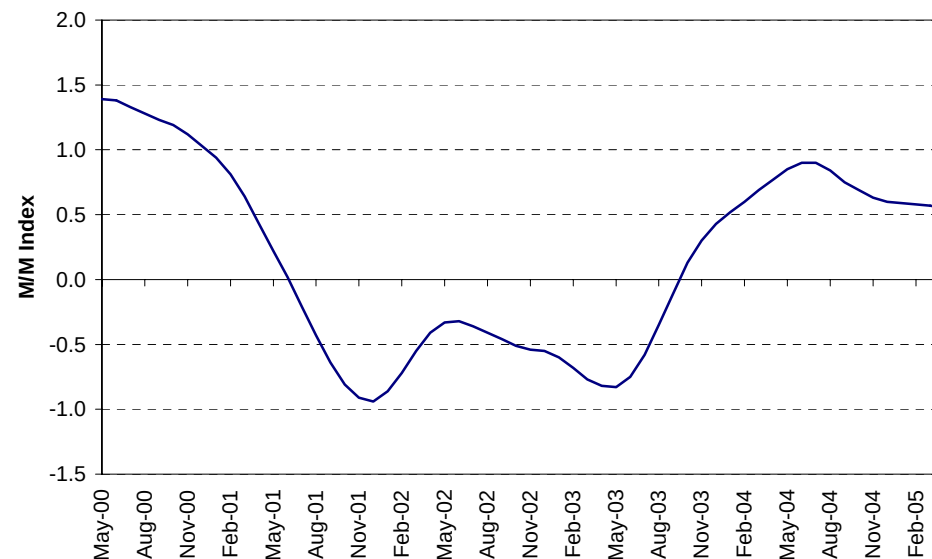


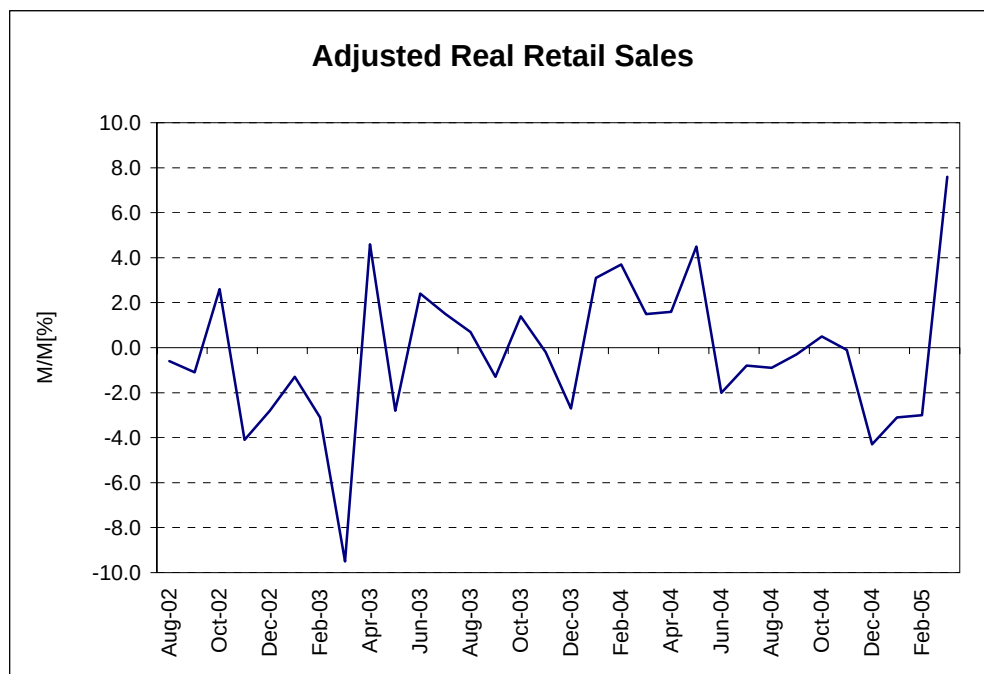
Riksbank Interest Rate

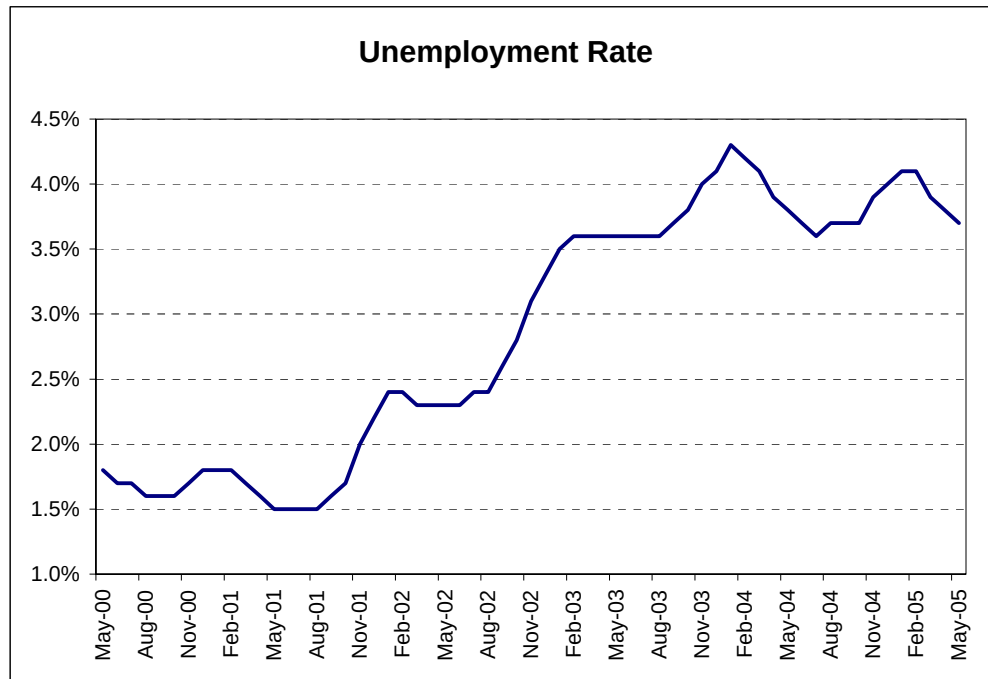


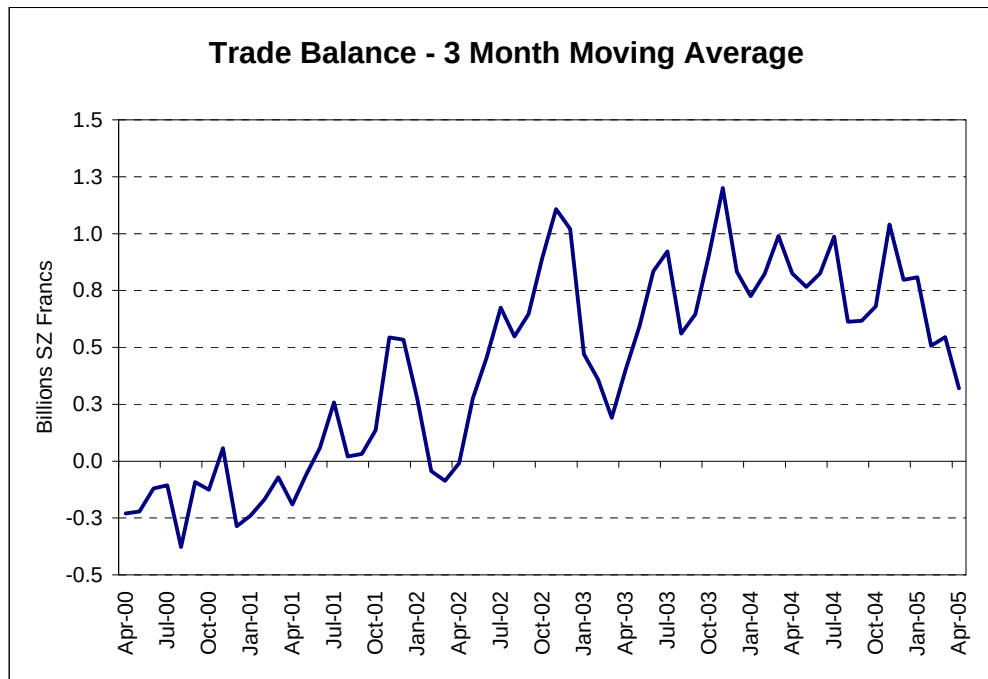
Trade Weighted Exchange Rate

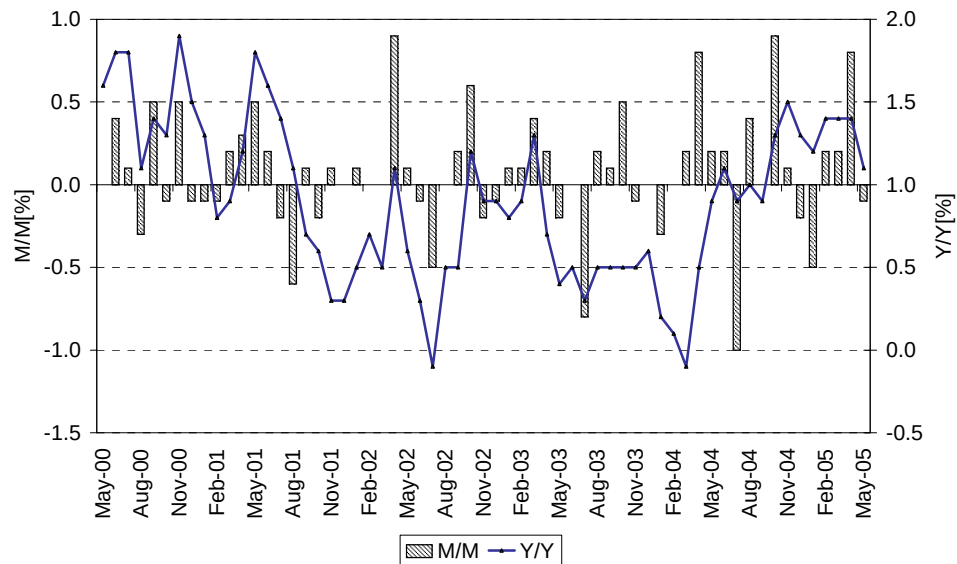
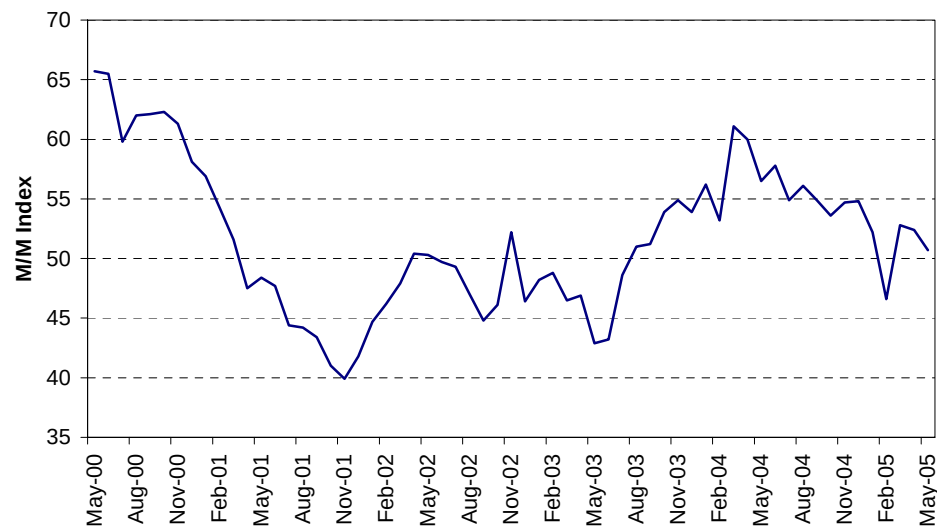
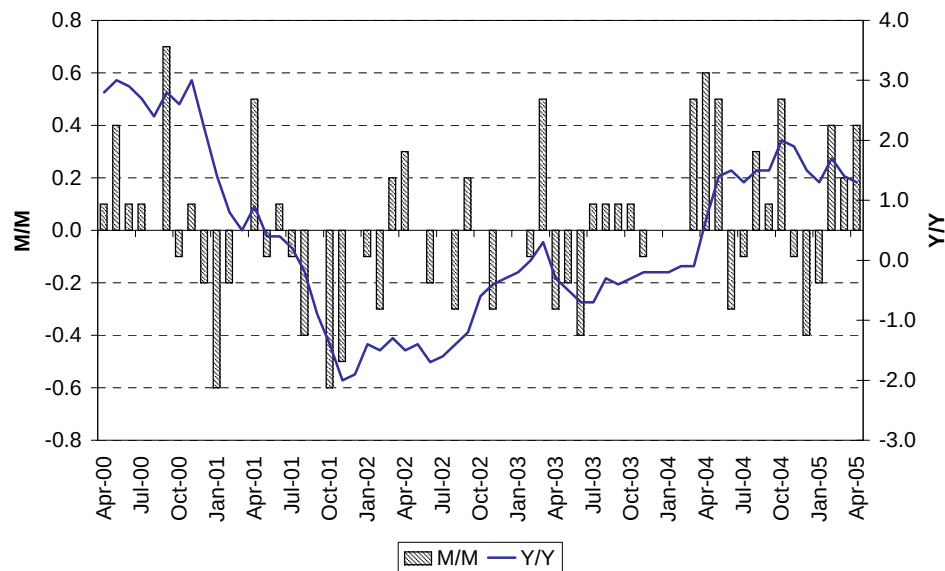


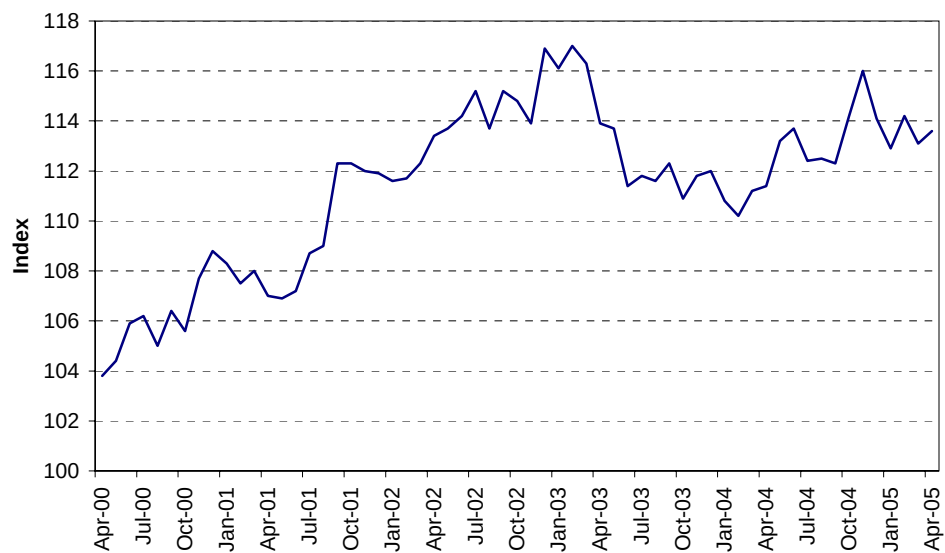
**Industrial Production****KOF Leading Indicator**







**Consumer Price Index****SVME Purchasing Managers Index****Producer and Import Prices**

**Trade Weighted Exchange Rate****3-Month Libor Target Rate**