

VALANCE CHARTBOOK

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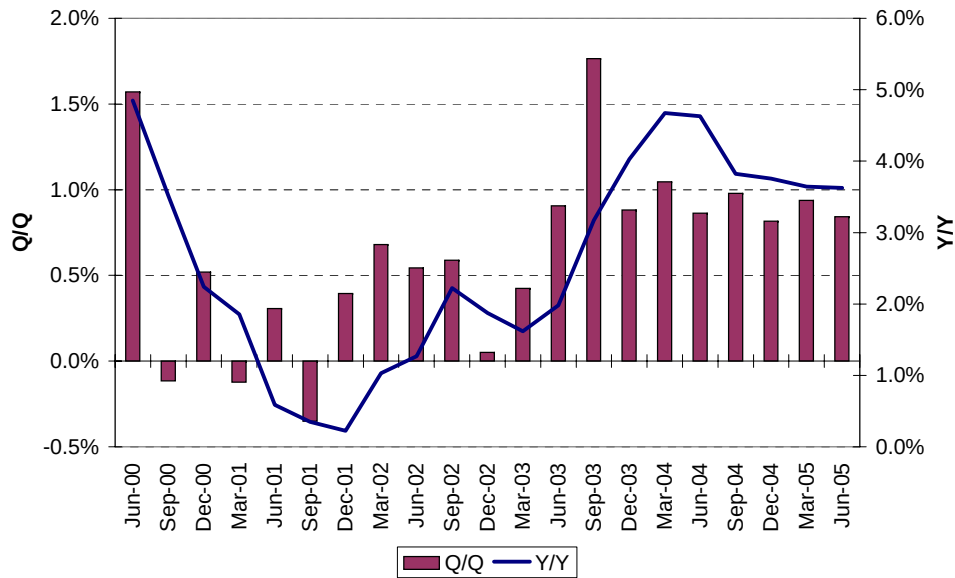
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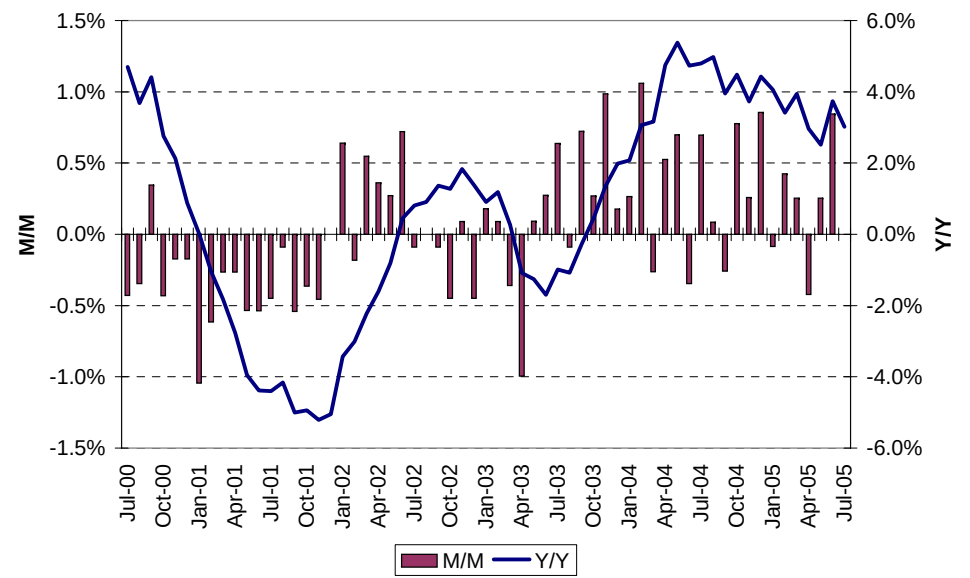
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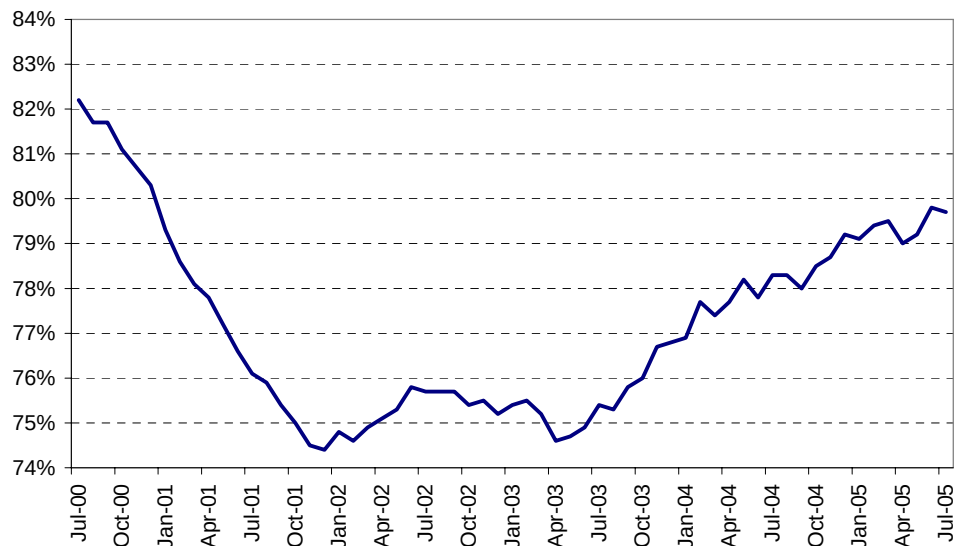
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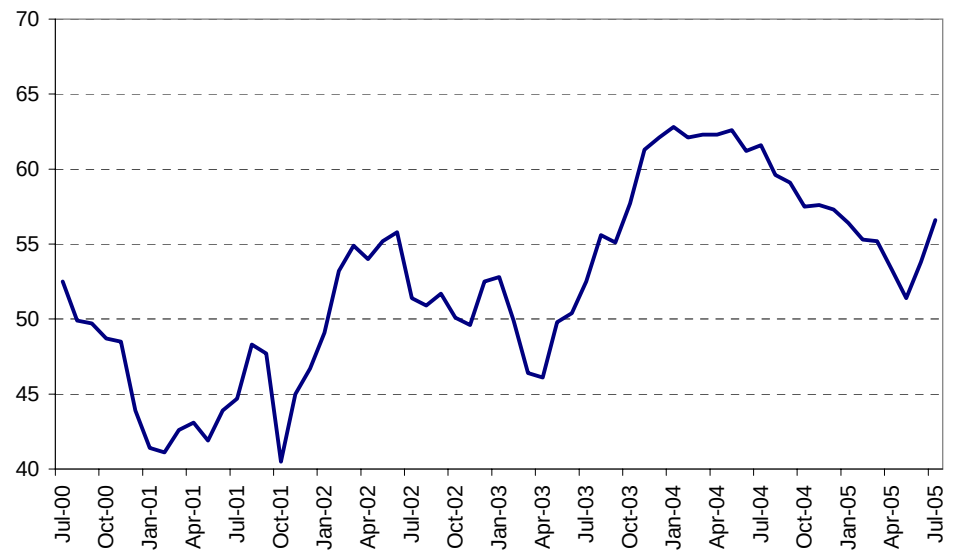
Industrial Production



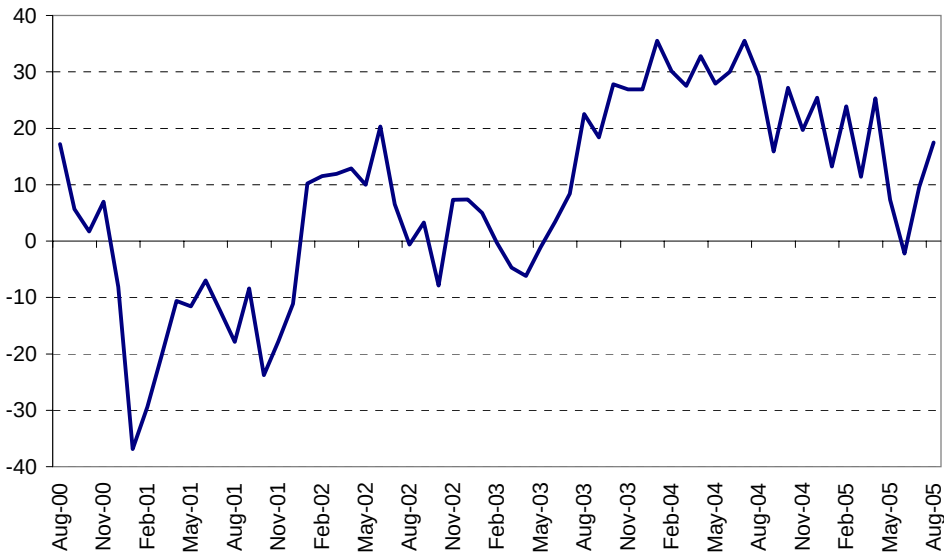
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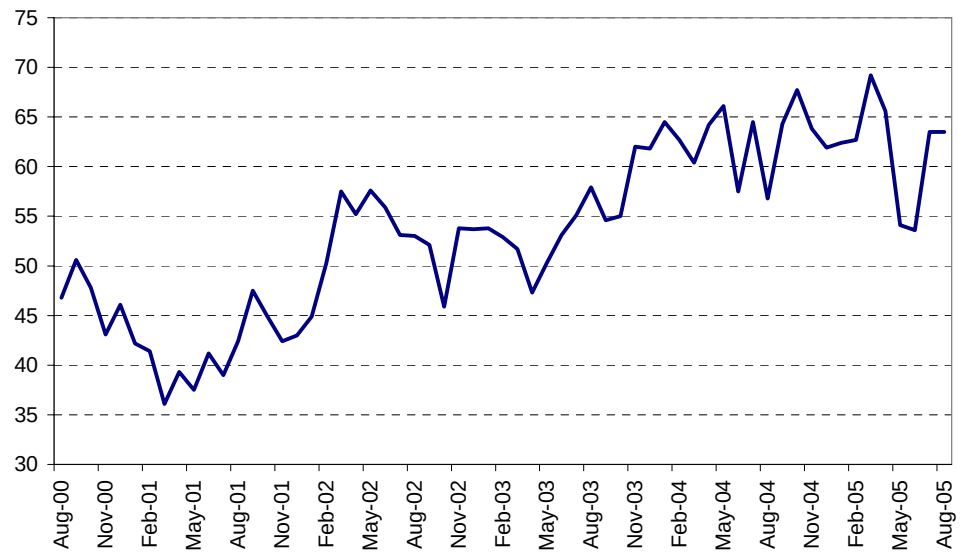
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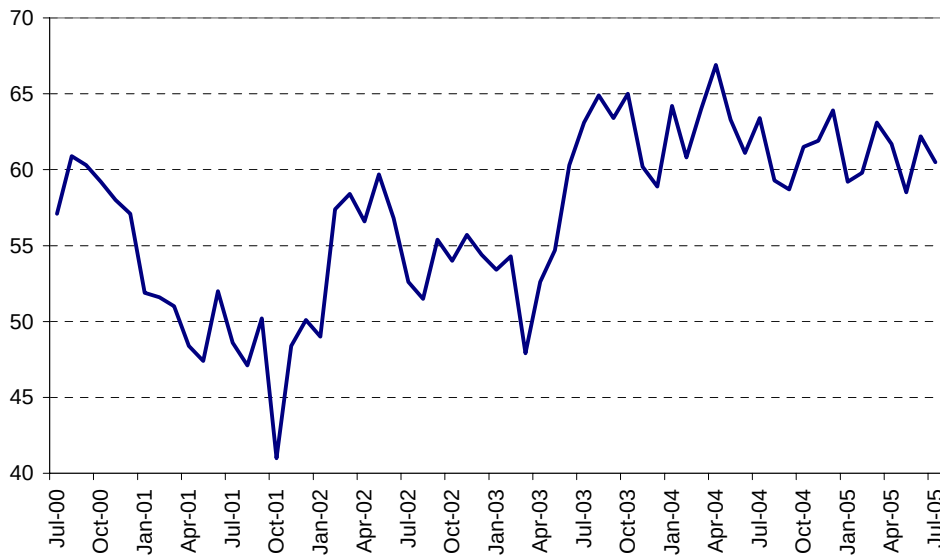
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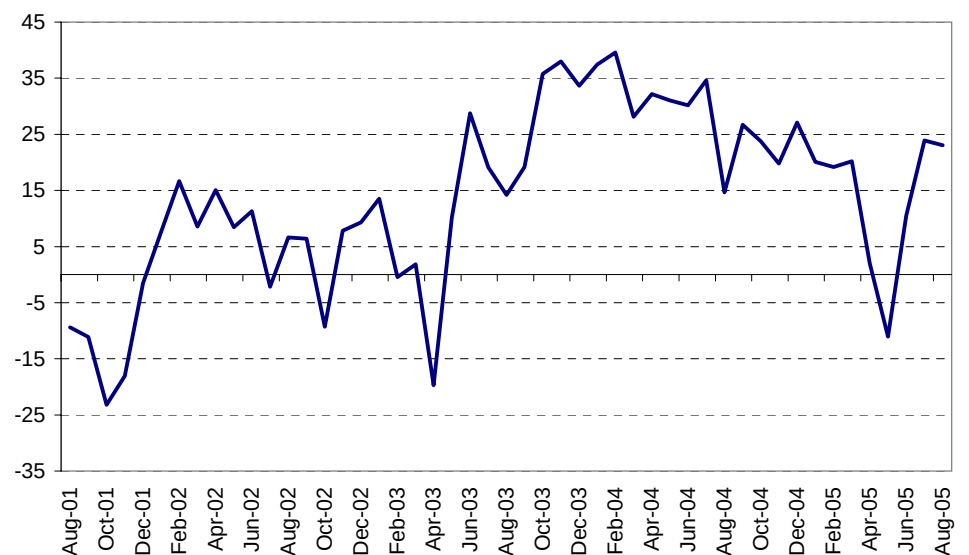
Chicago PMI



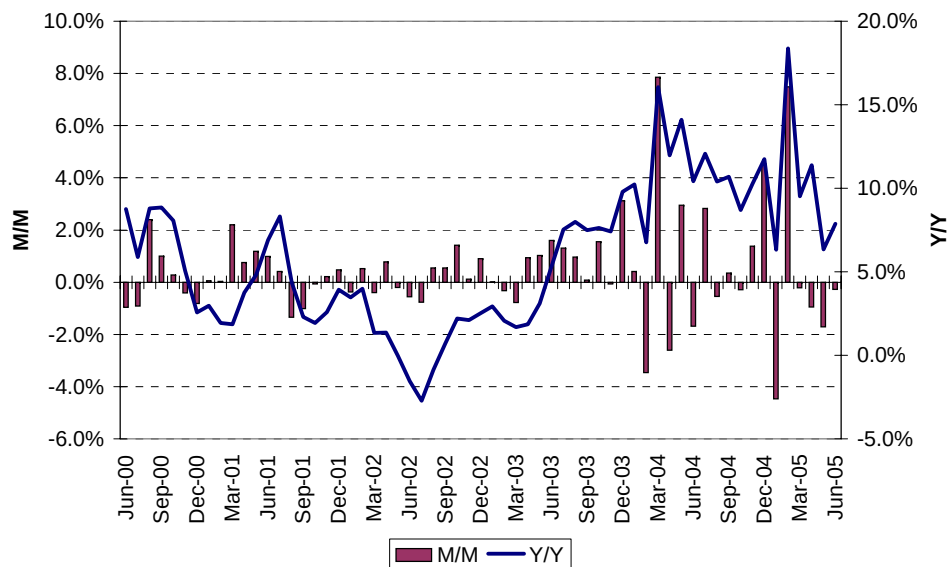
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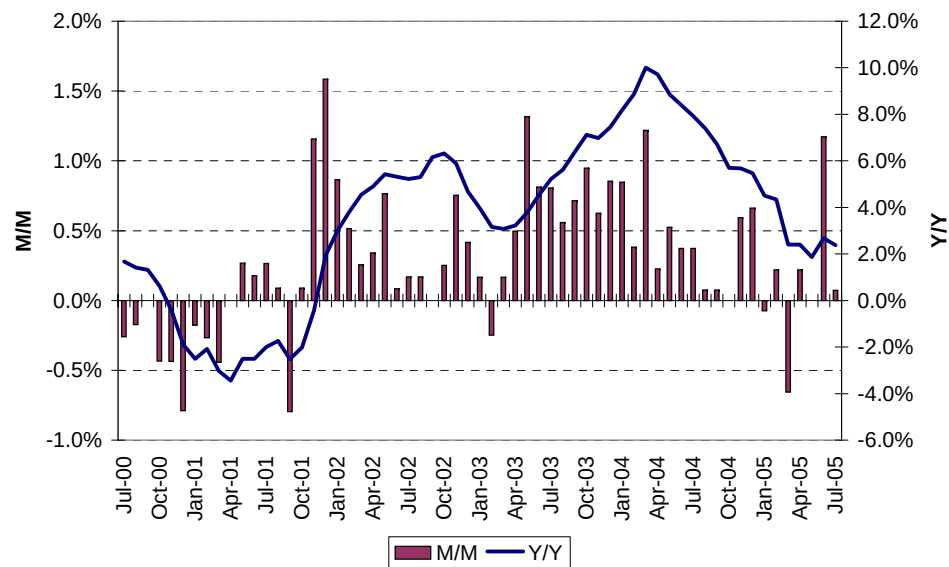
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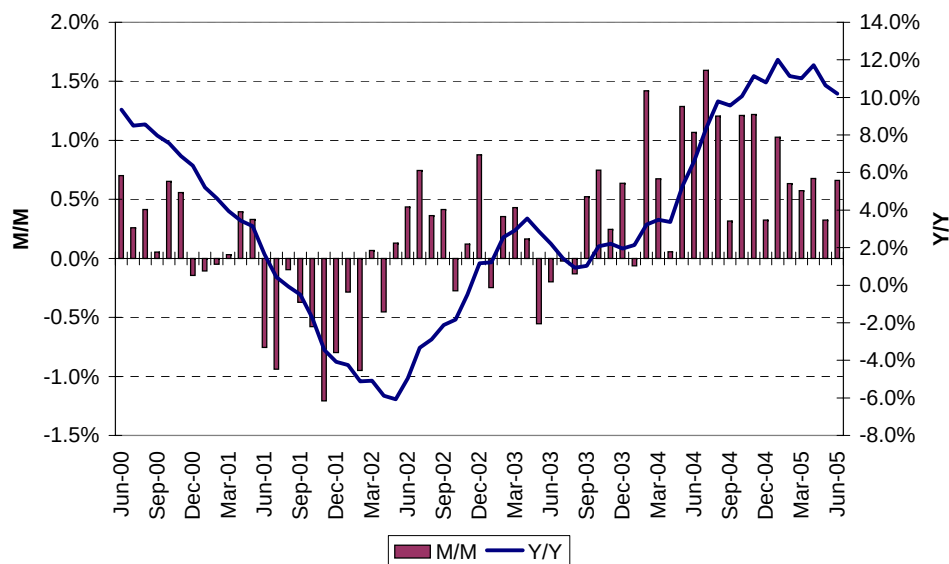
Construction Spending



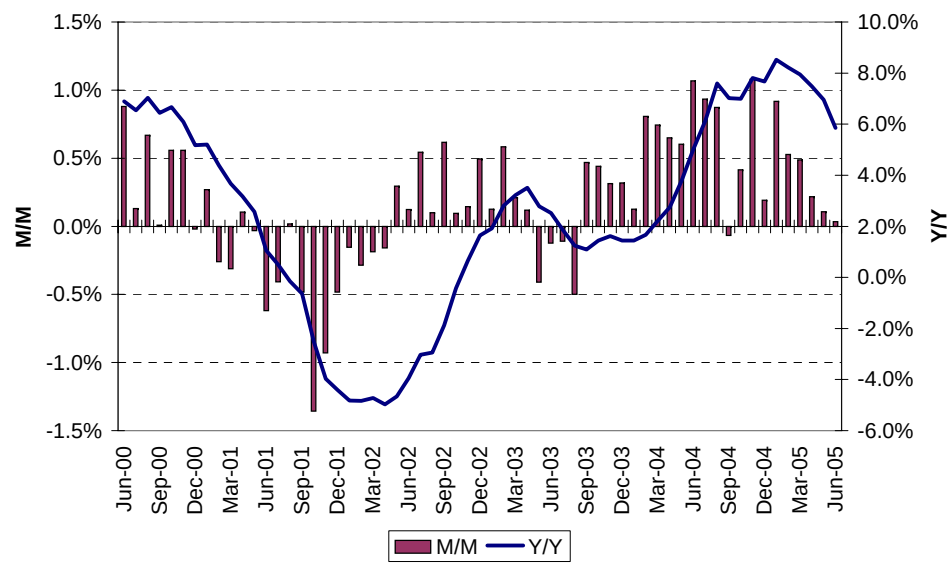
Leading Indicators



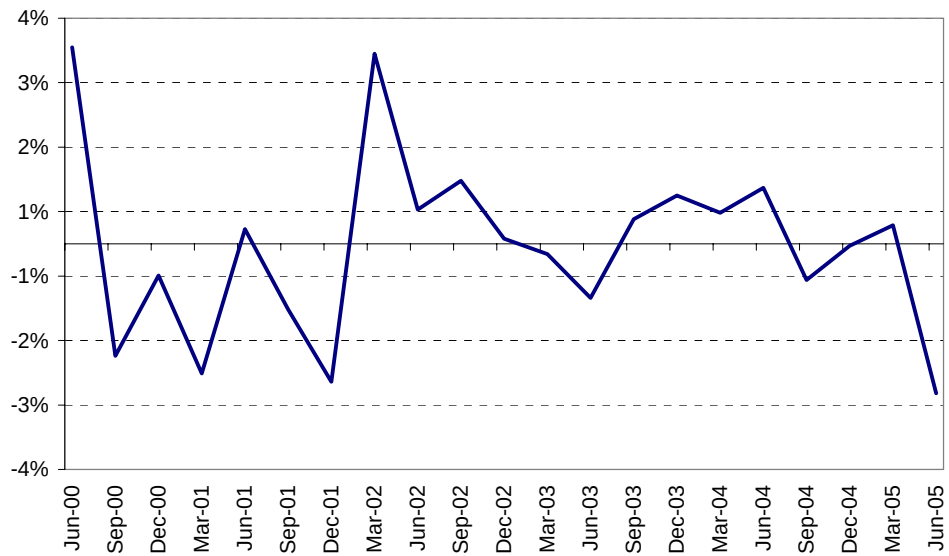
Wholesale Inventories



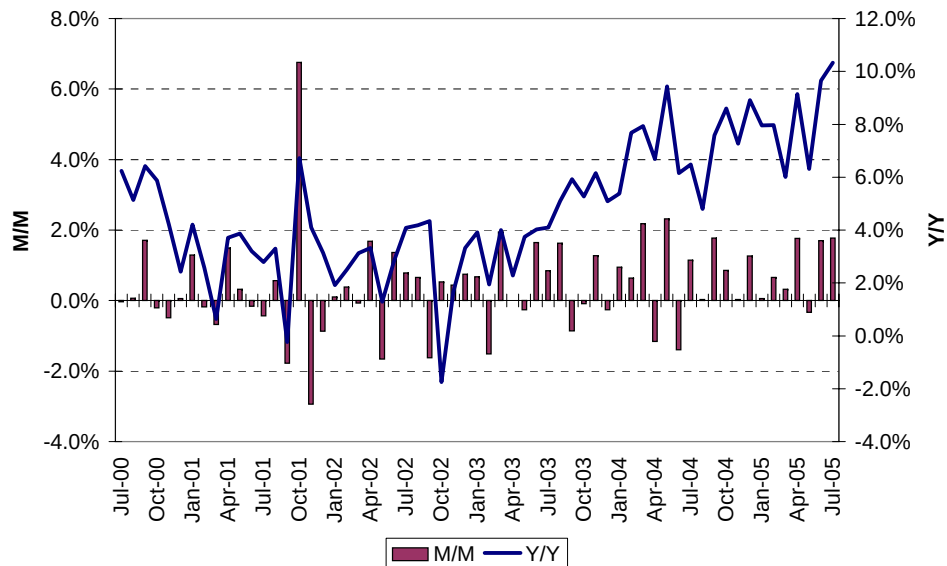
Business Inventories



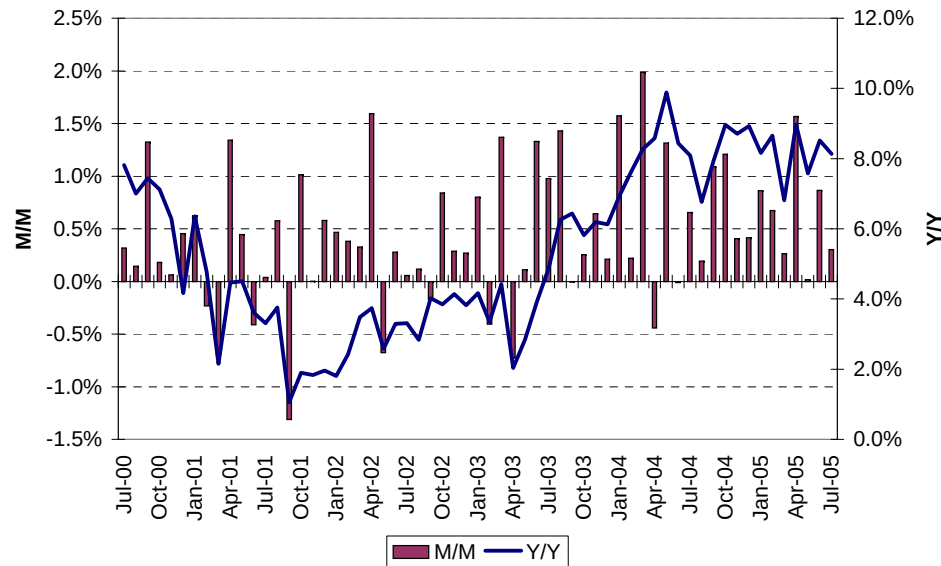
Inventory Real GDP Growth Contribution



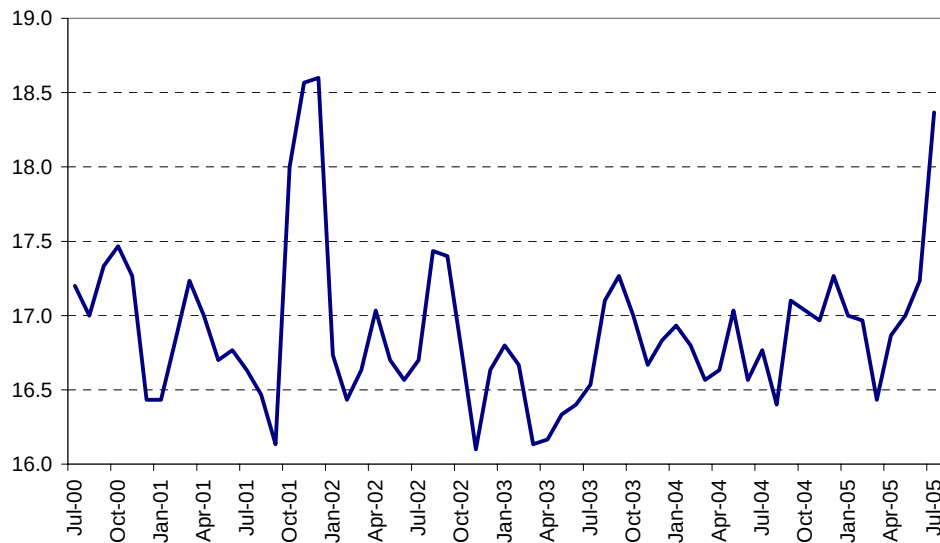
Retail Sales



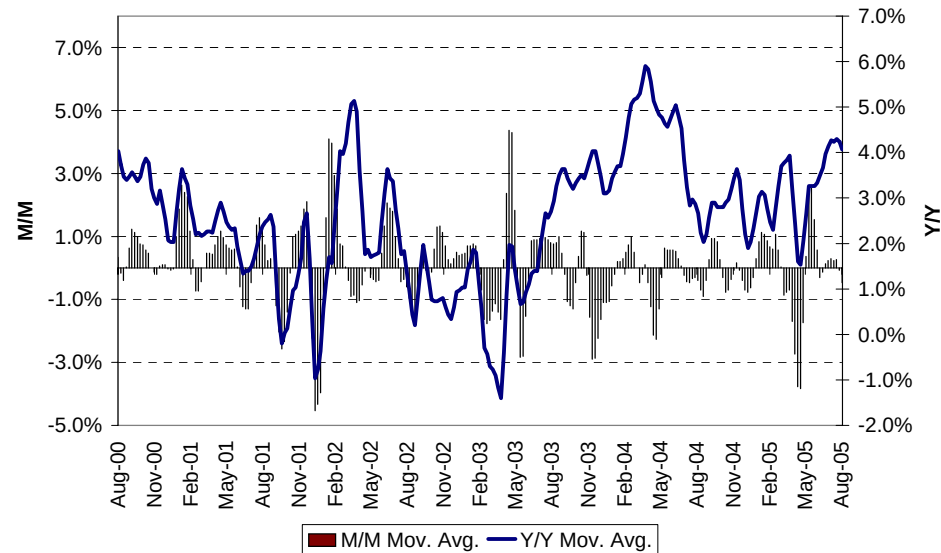
Retail Sales Ex-Autos



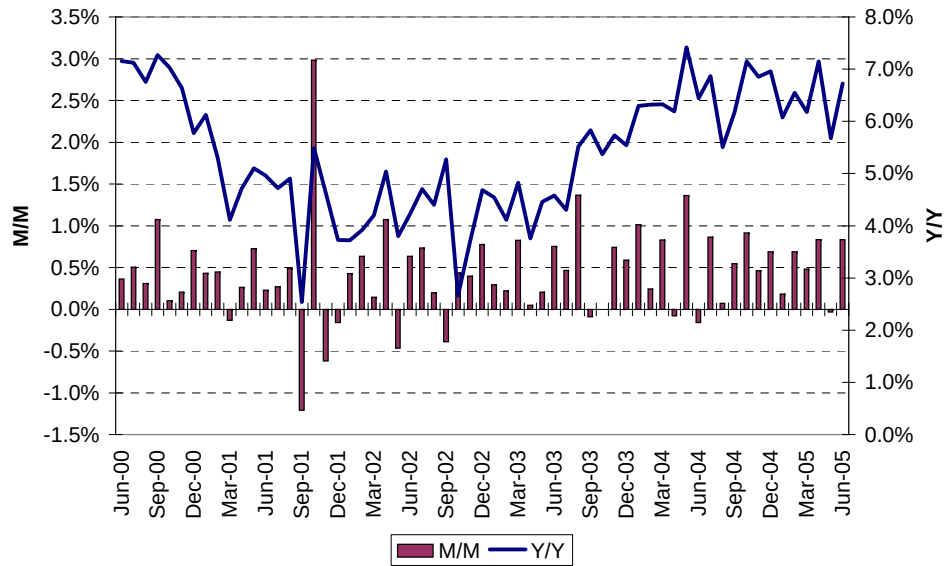
Vehicle Sales SAAR (3 mo. mov. avg)



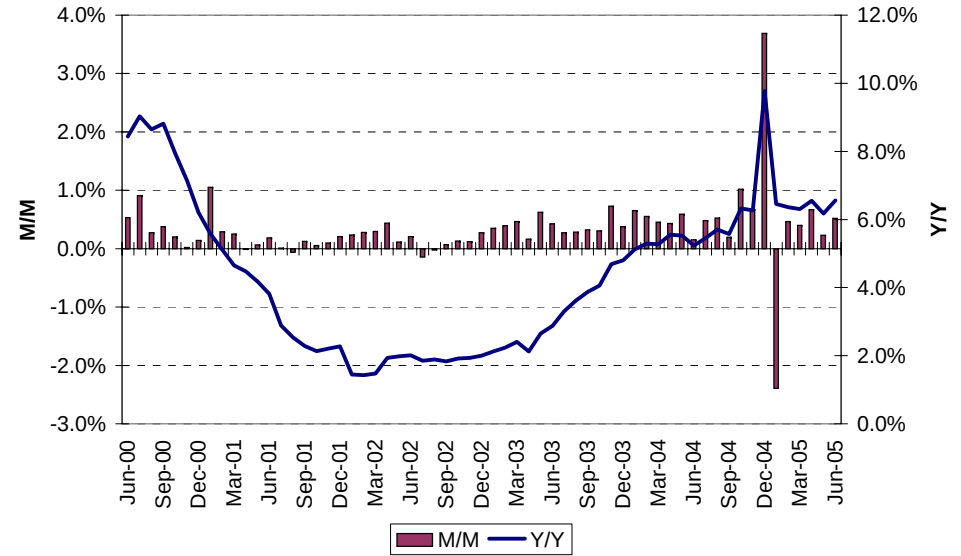
Redbook Retail Sales Growth



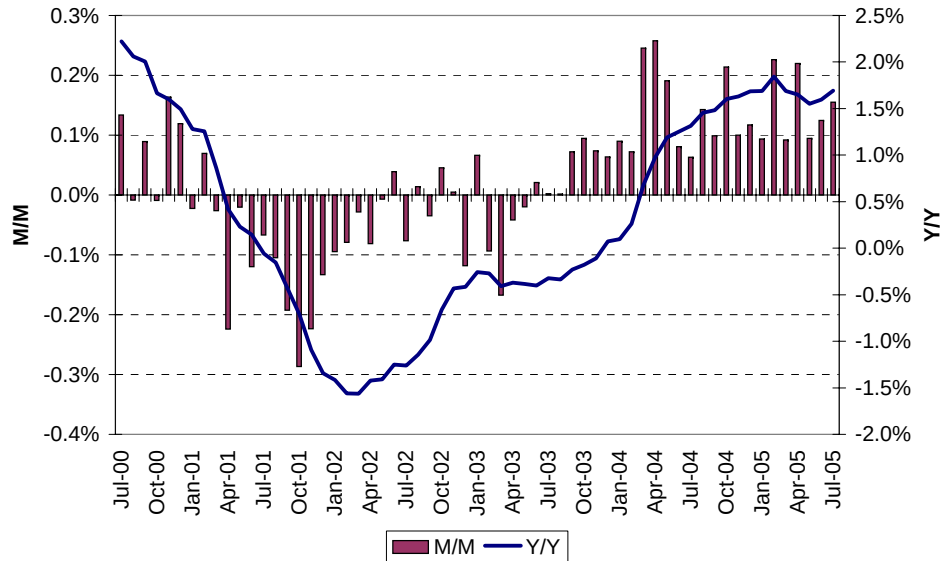
Personal Spending



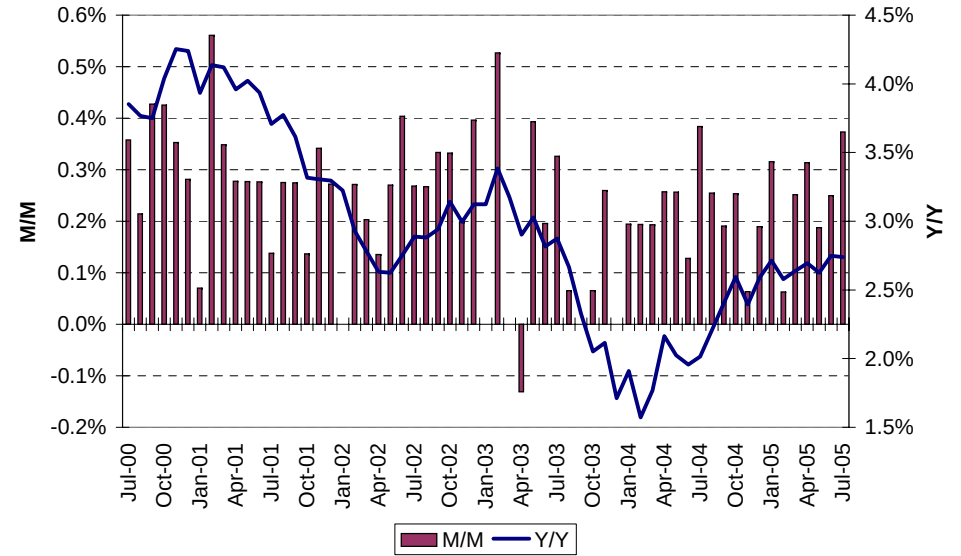
Personal Income



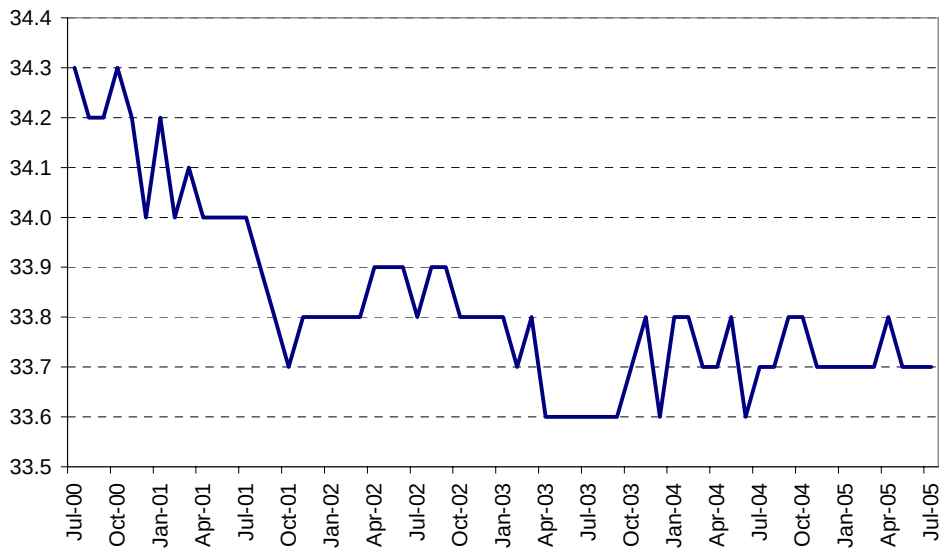
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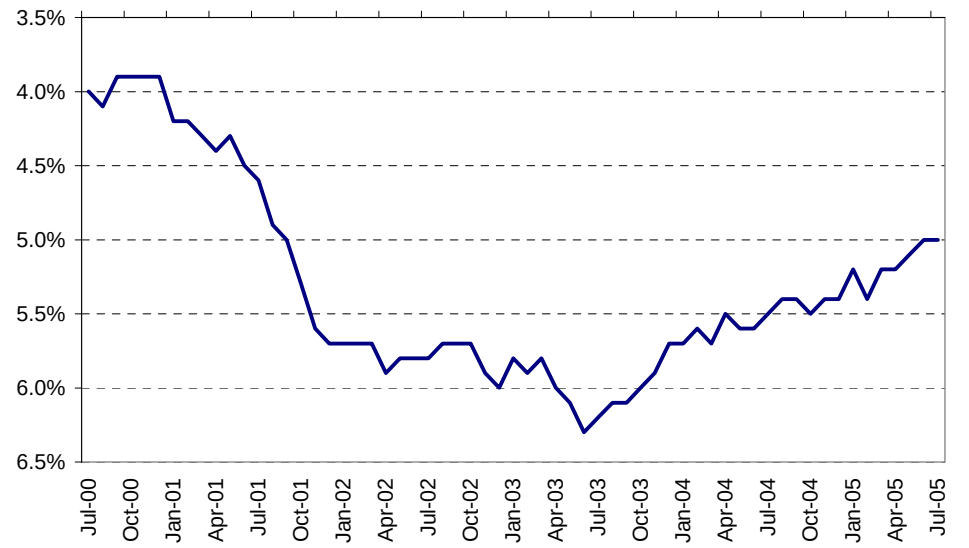
Hourly Earnings



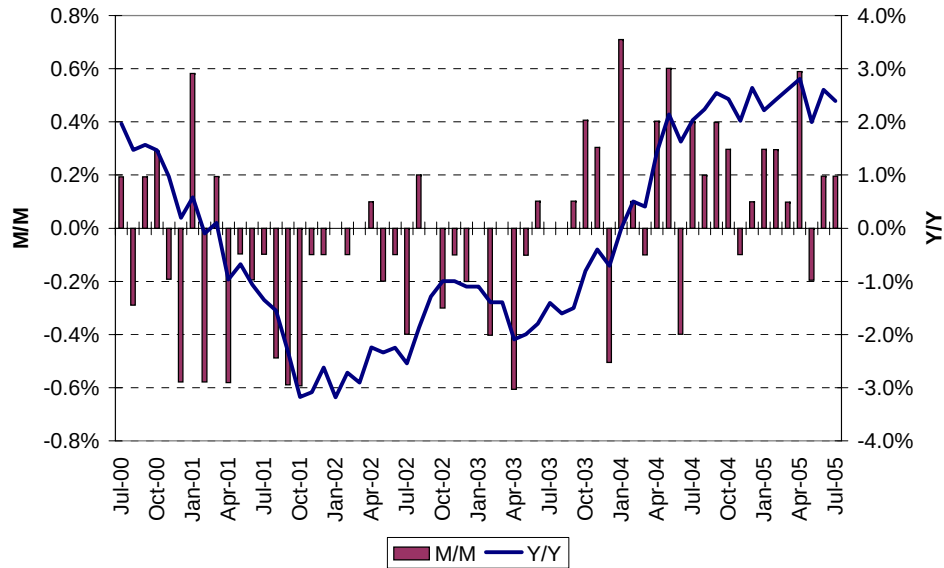
Weekly Hours



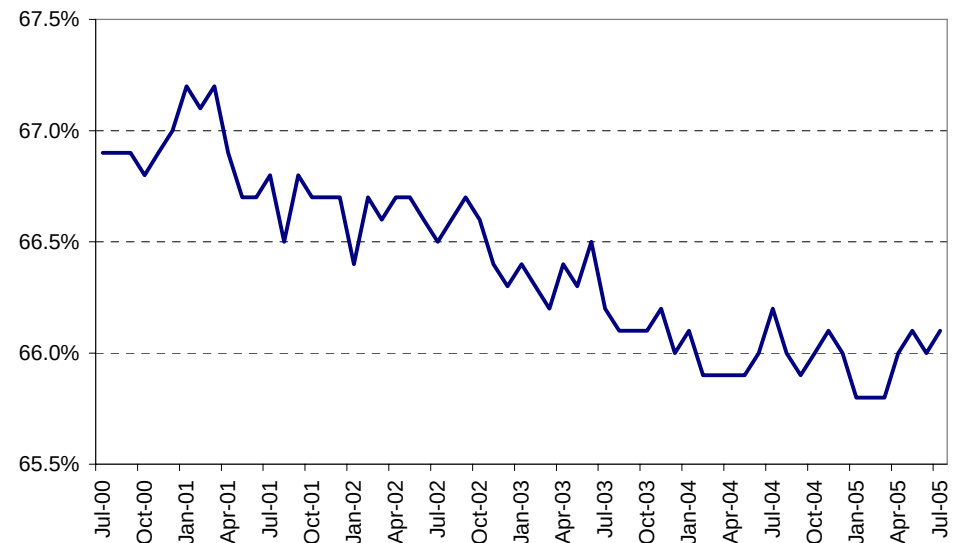
Unemployment Rate



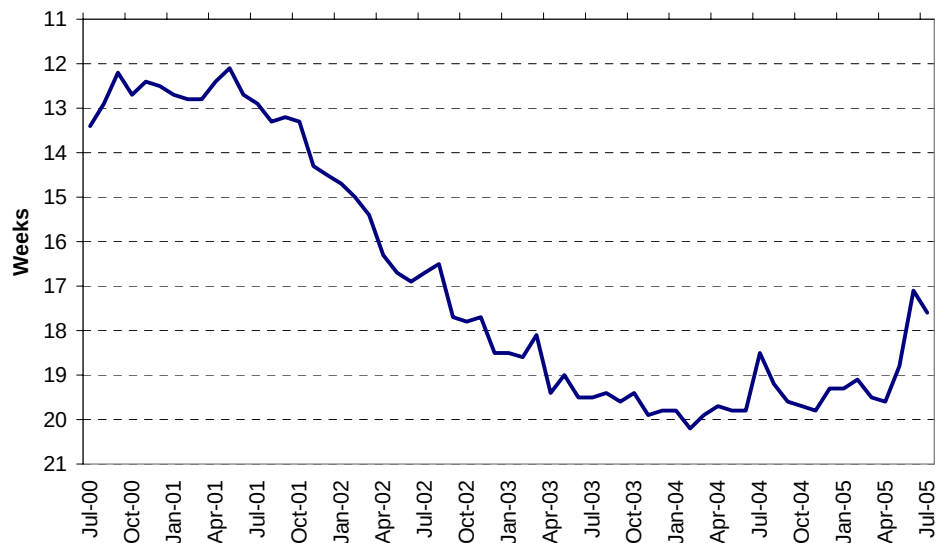
Total Hours Worked



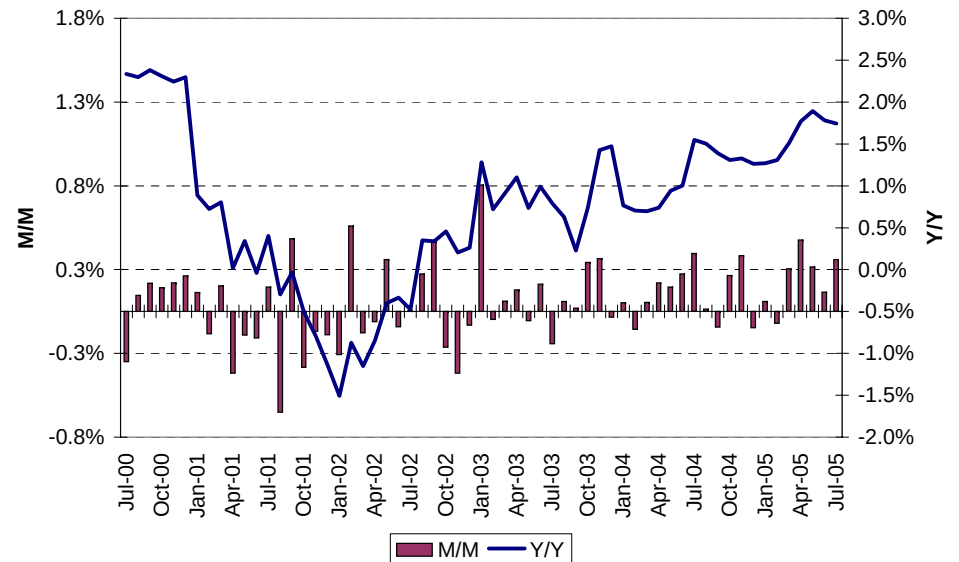
Labor Participation Rate



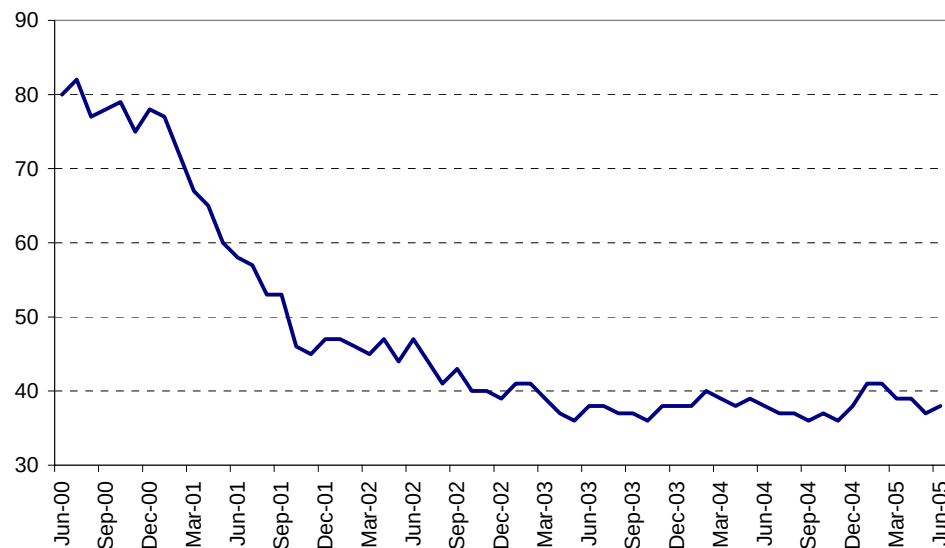
Duration of Unemployment



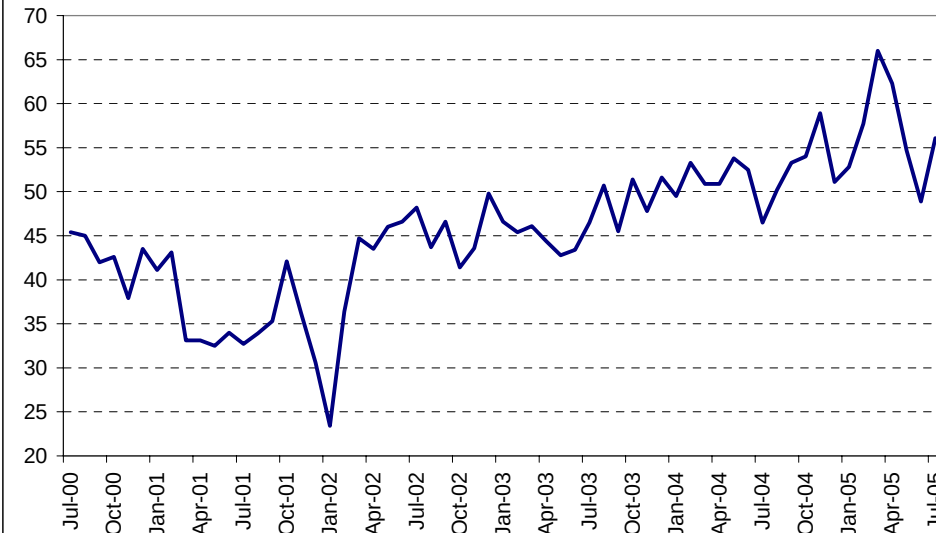
Household Job Growth



Help Wanted Index



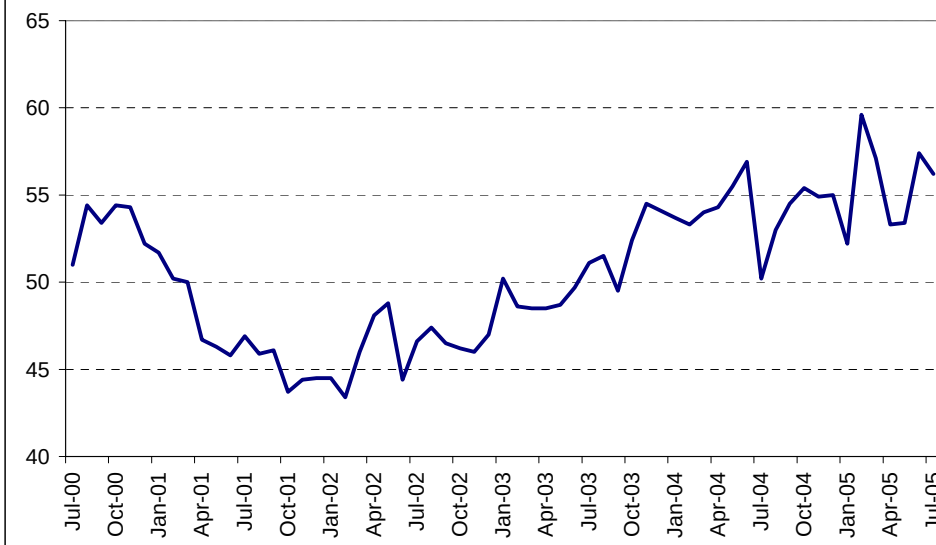
Chicago Employment



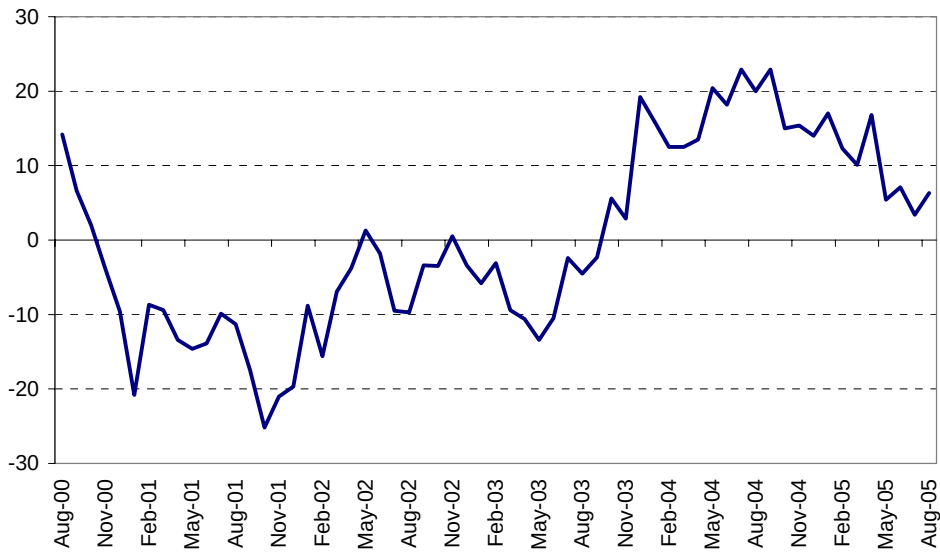
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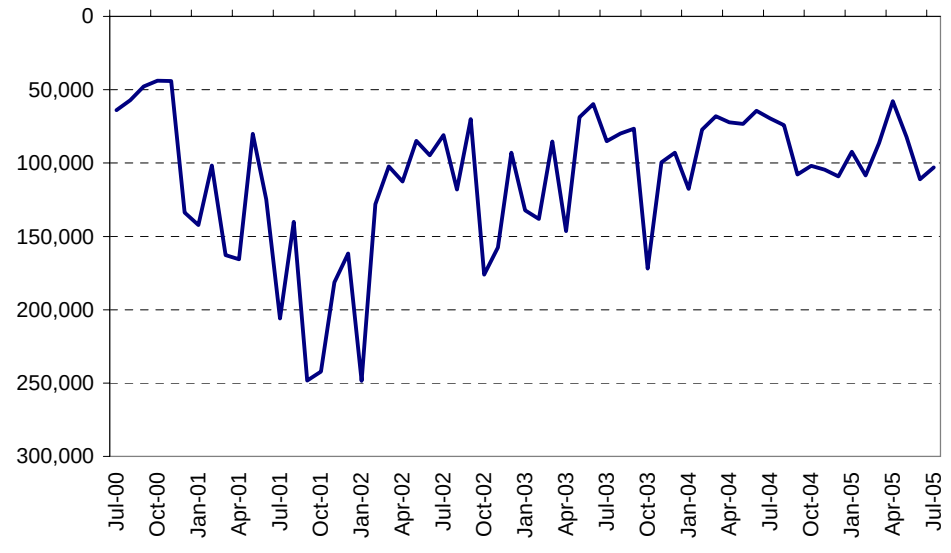
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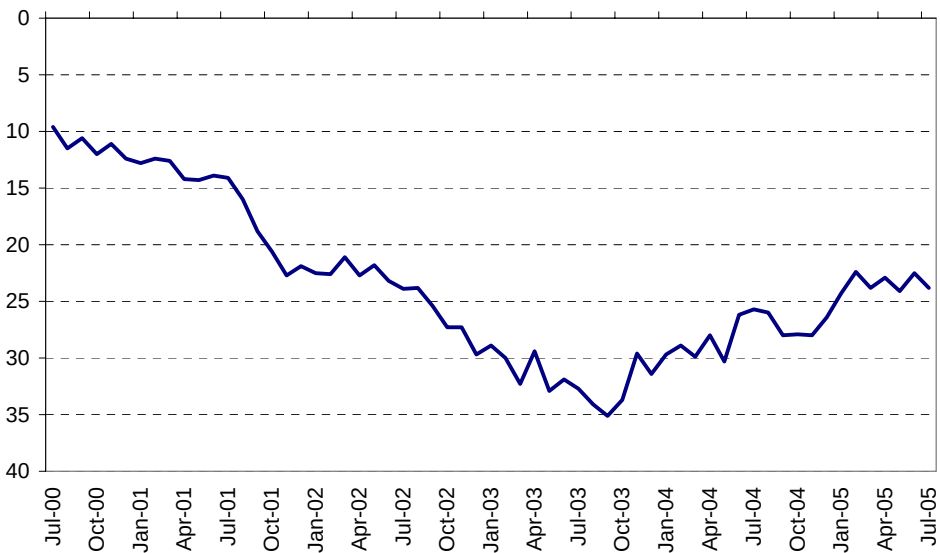
Philly Fed Employment



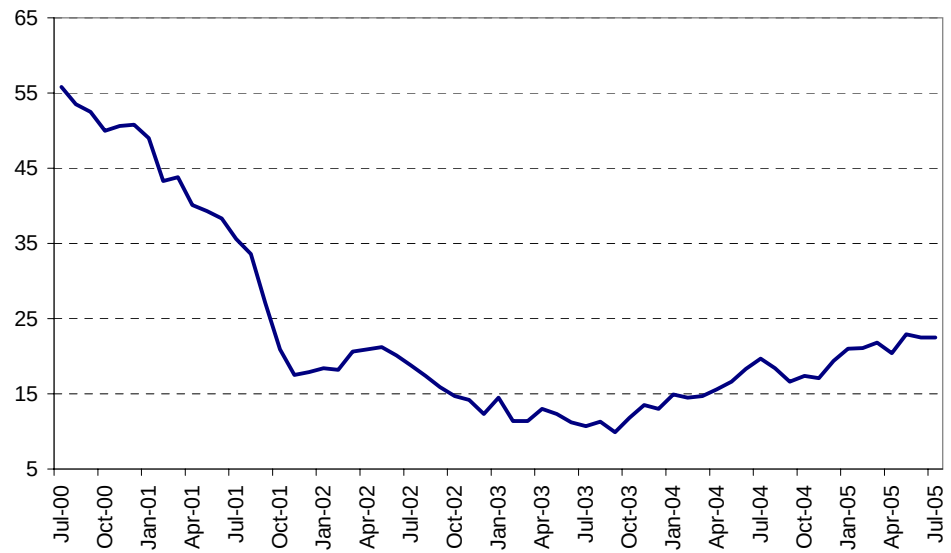
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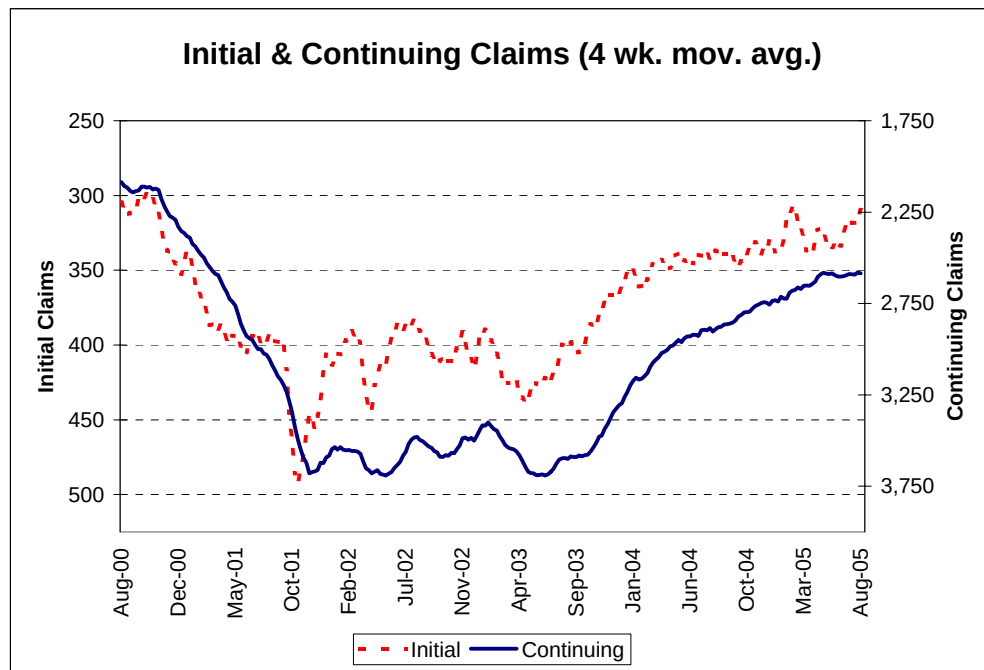


Conference Board Jobs Hard to Find

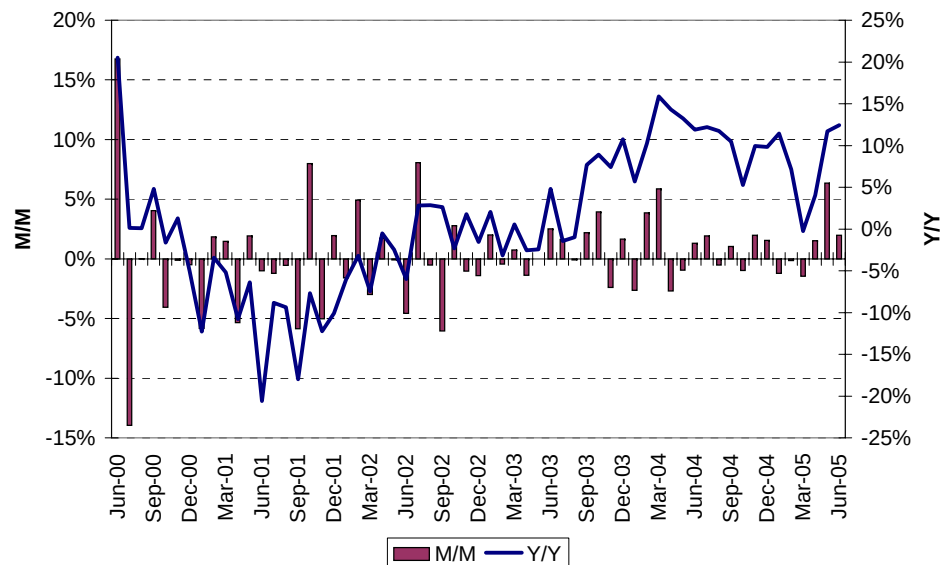


Conference Board Jobs Plentiful

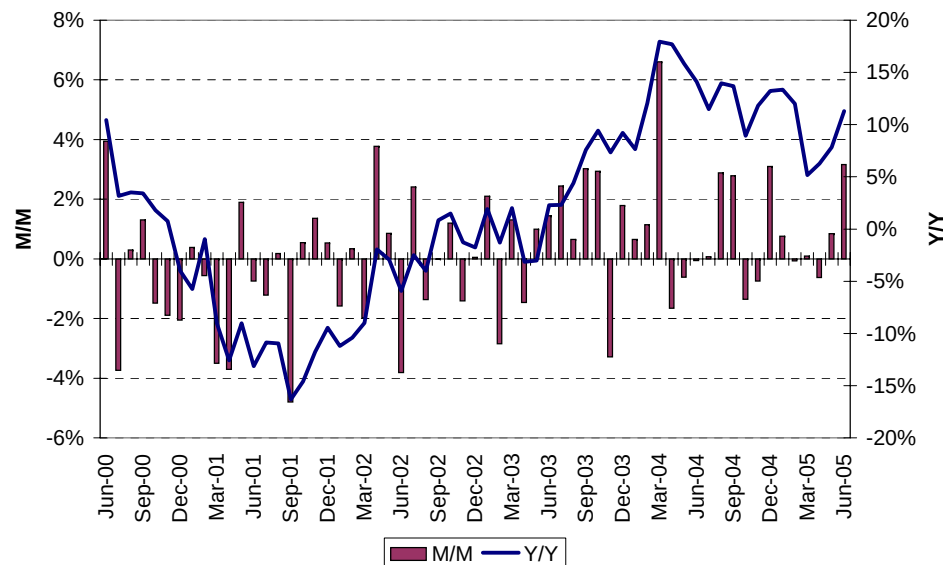




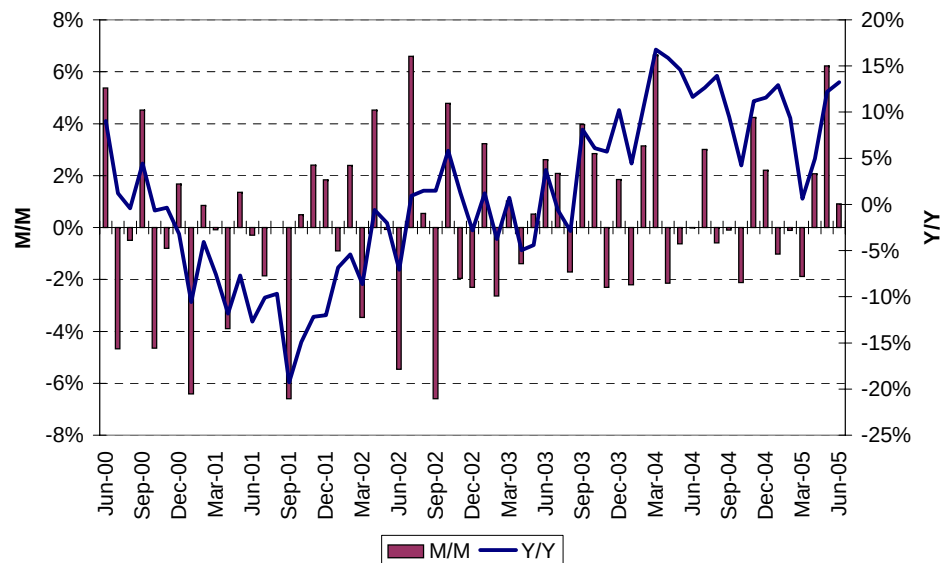
Durable Goods Orders



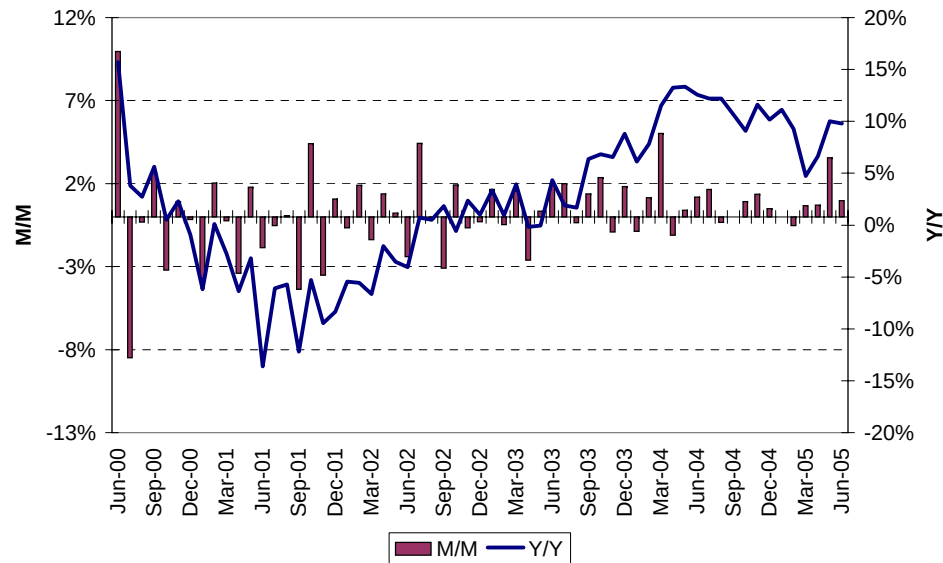
Durable Goods Orders (ex. Transportation)

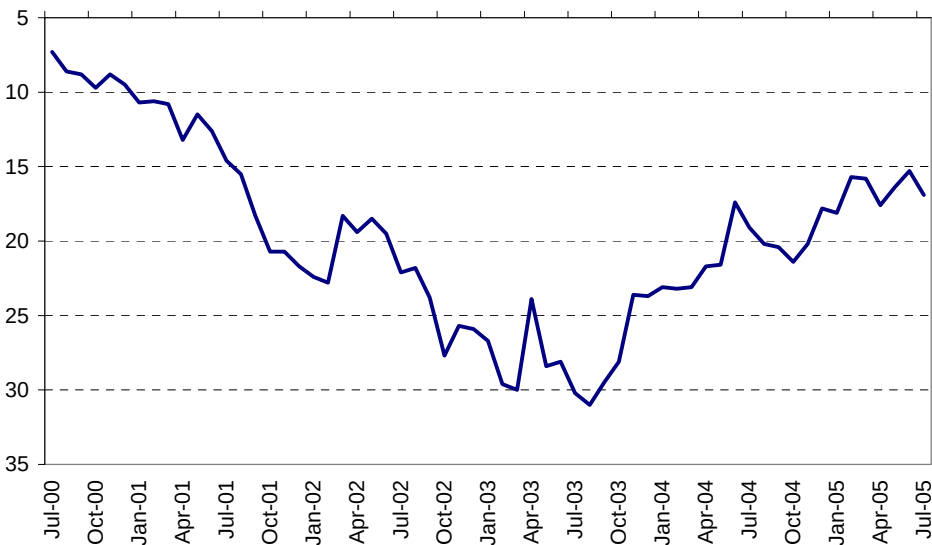


Durable Goods Orders (ex. Defense)

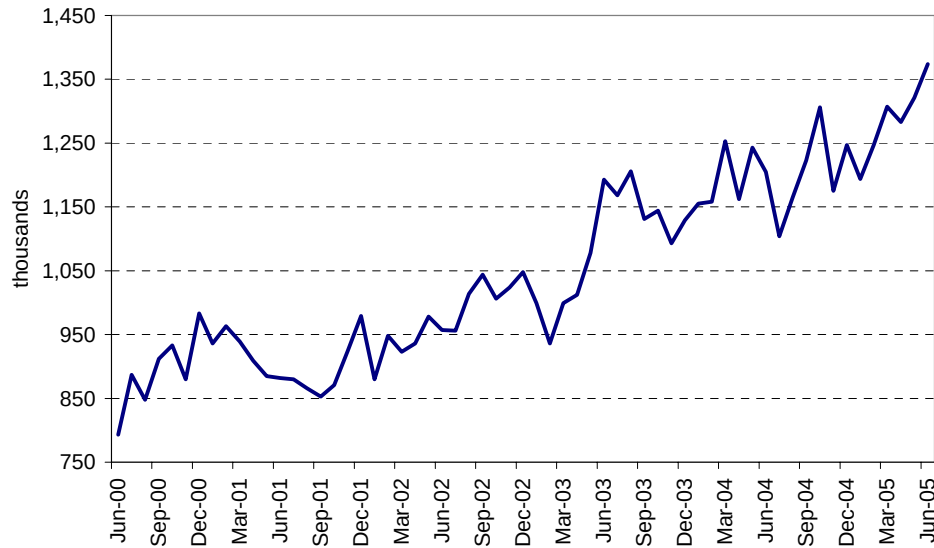


Factory Orders

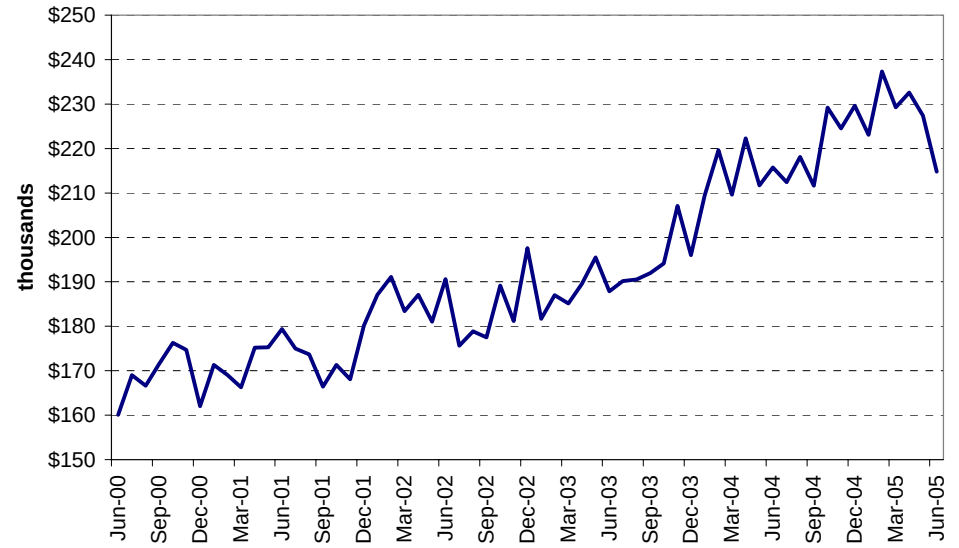


Conf. Board Business Conditions Good**Conf. Board Business Conditions Bad**

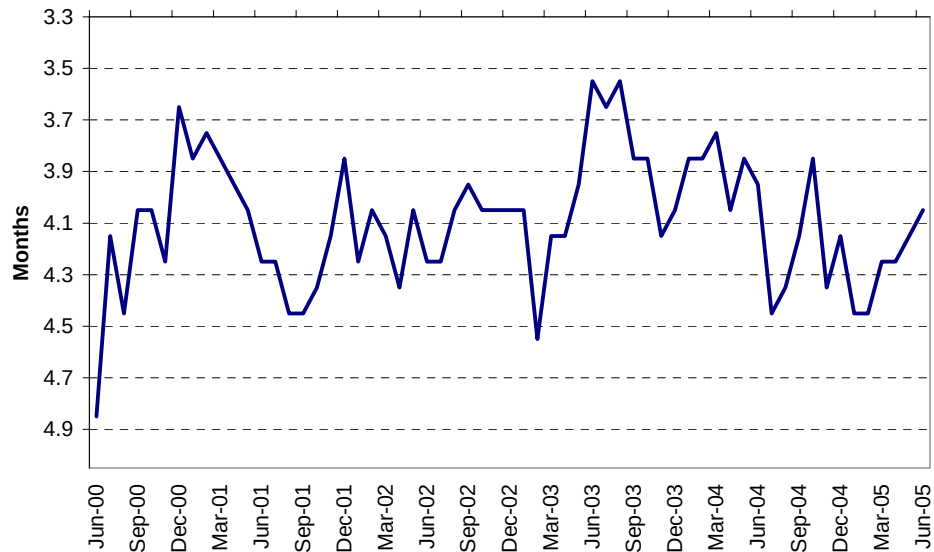
New Home Sales



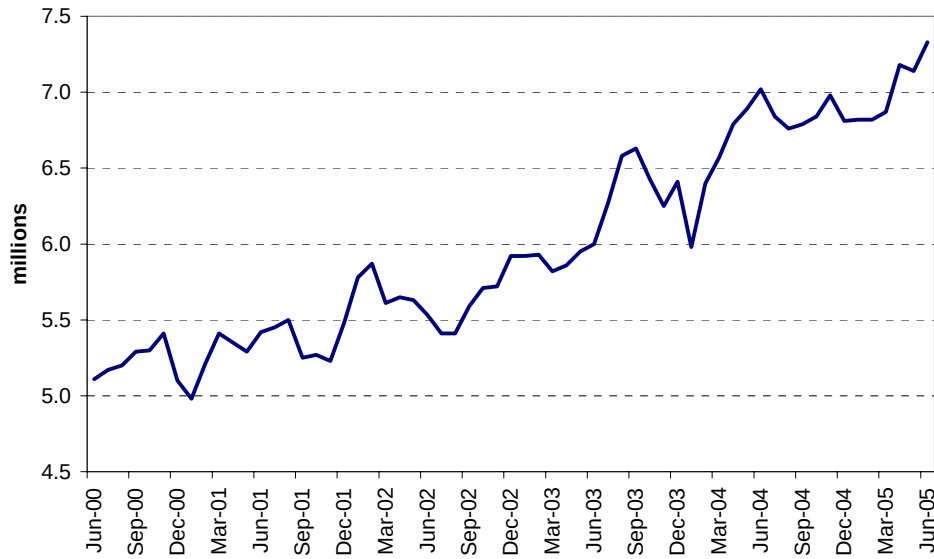
New Home Sales Median Prices



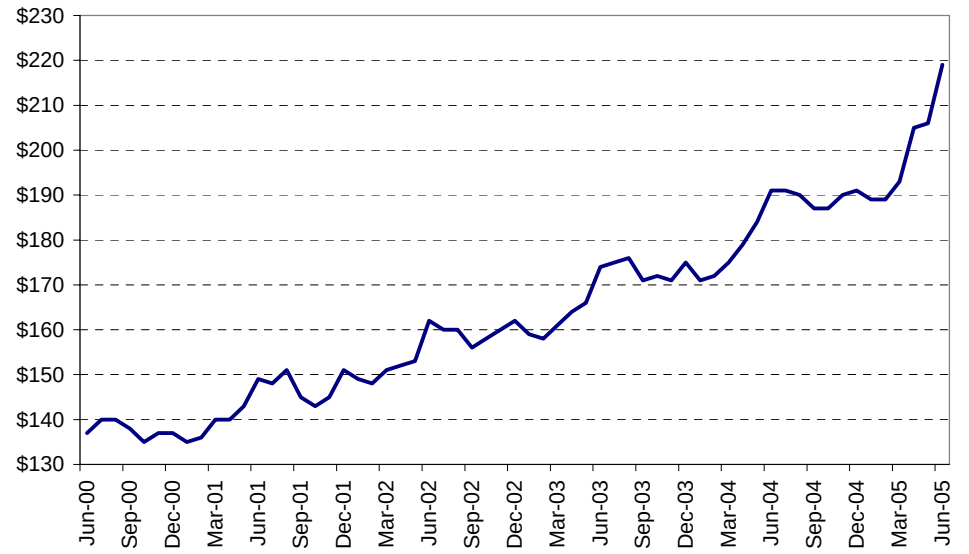
New Homes Supply



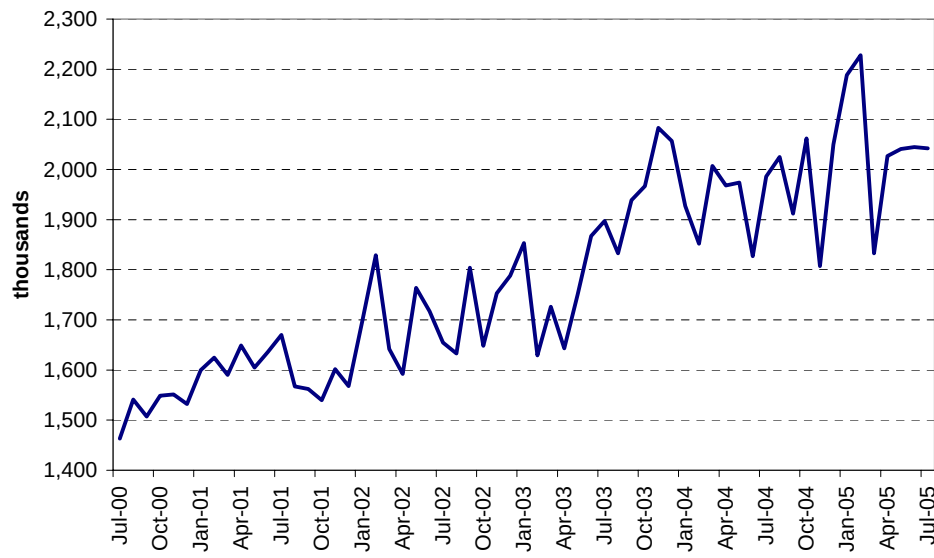
Existing Home Sales



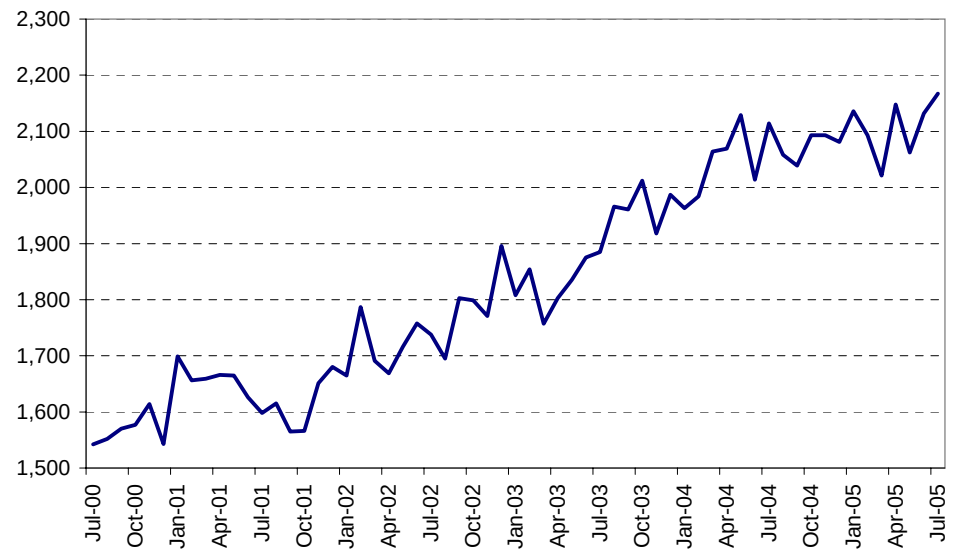
Existing Home Sales Median Prices



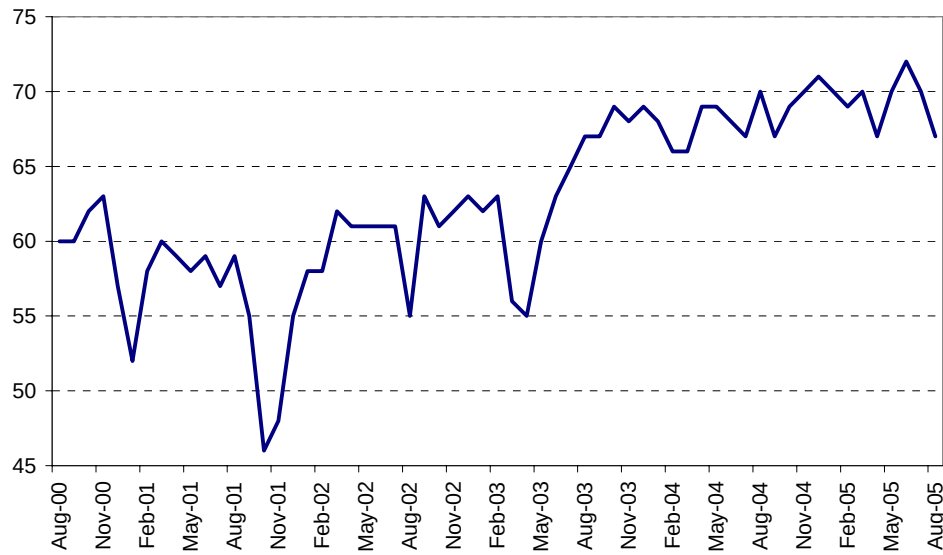
Housing Starts



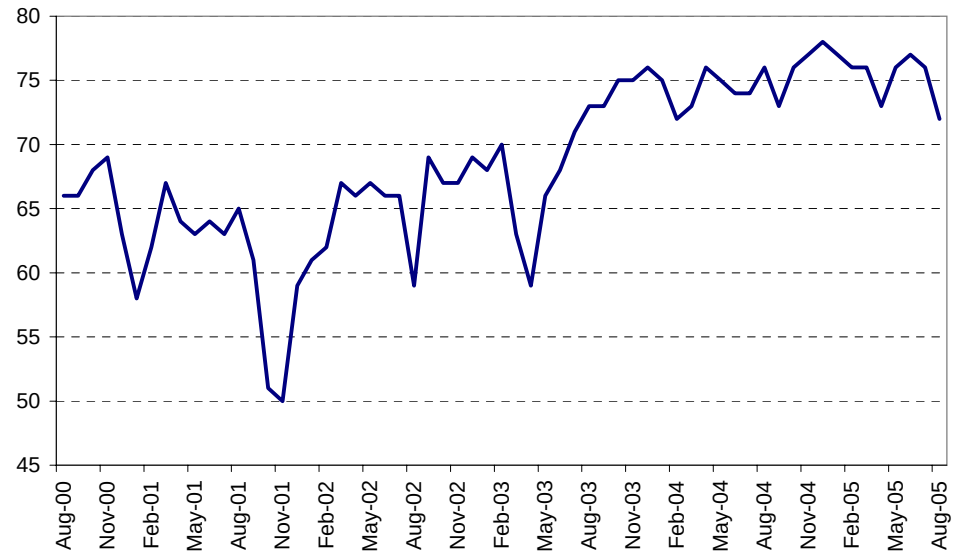
Building Permits



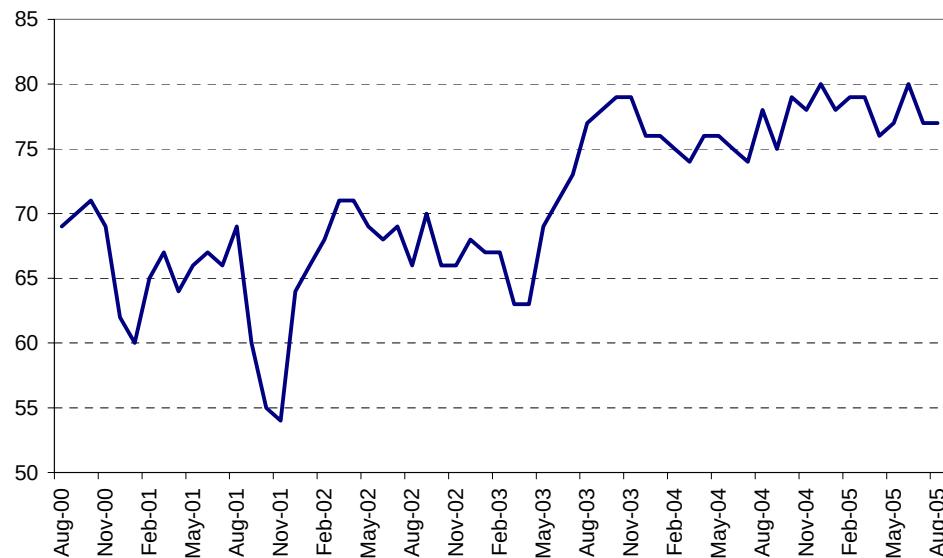
NAHB Housing Index



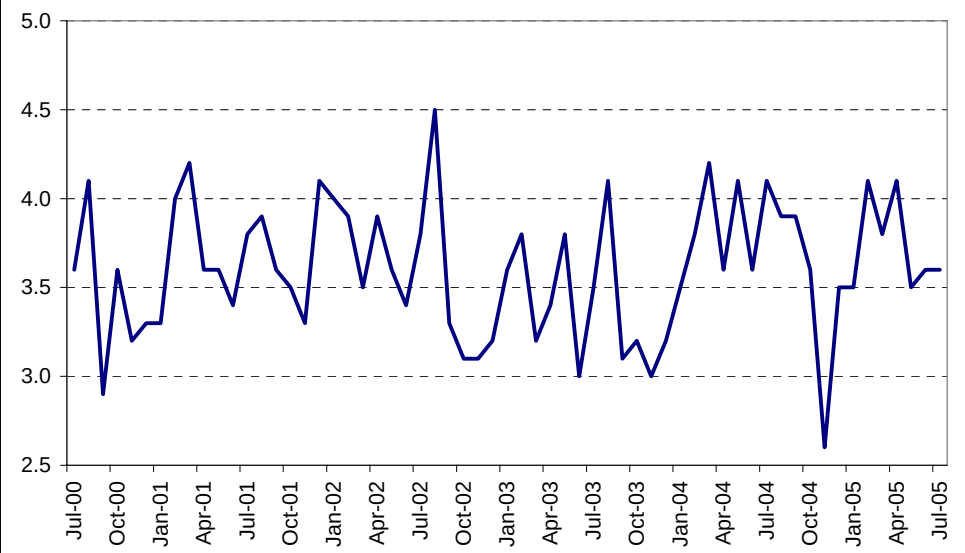
NAHB Present Sales Index



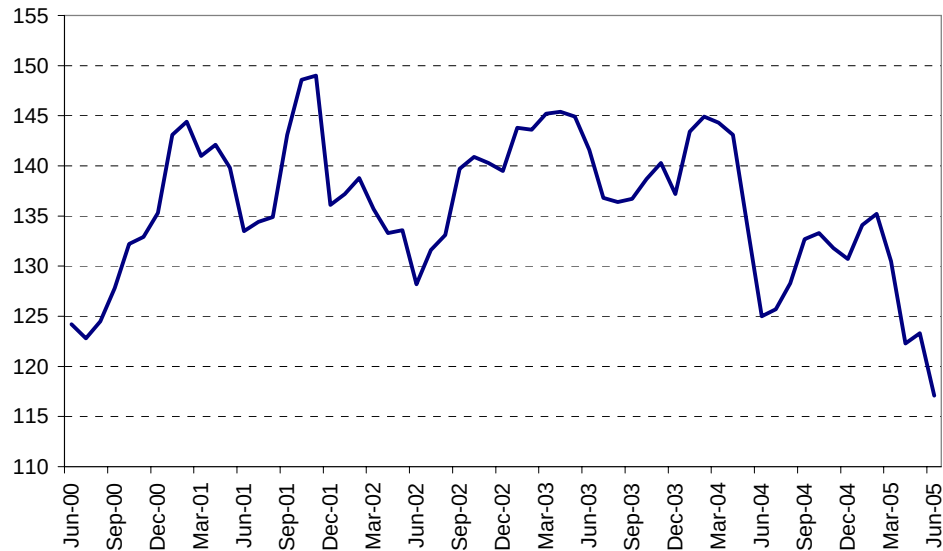
NAHB Future Sales Index



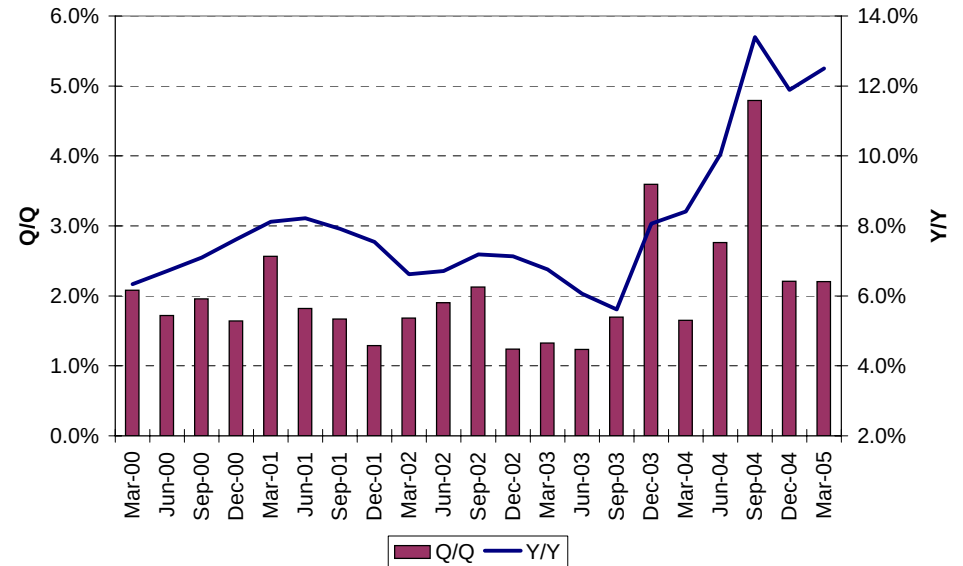
Conference Board Home Buying Intentions



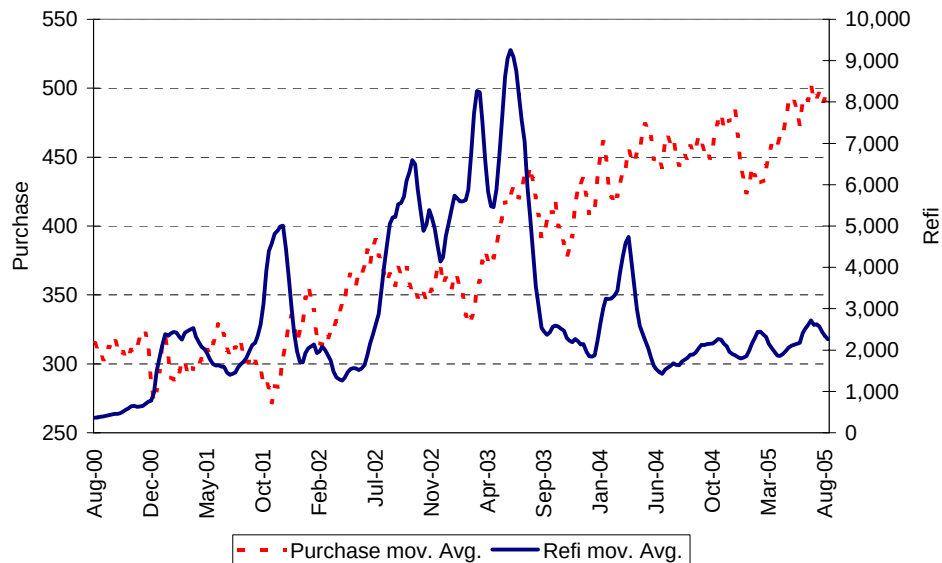
Housing Affordability



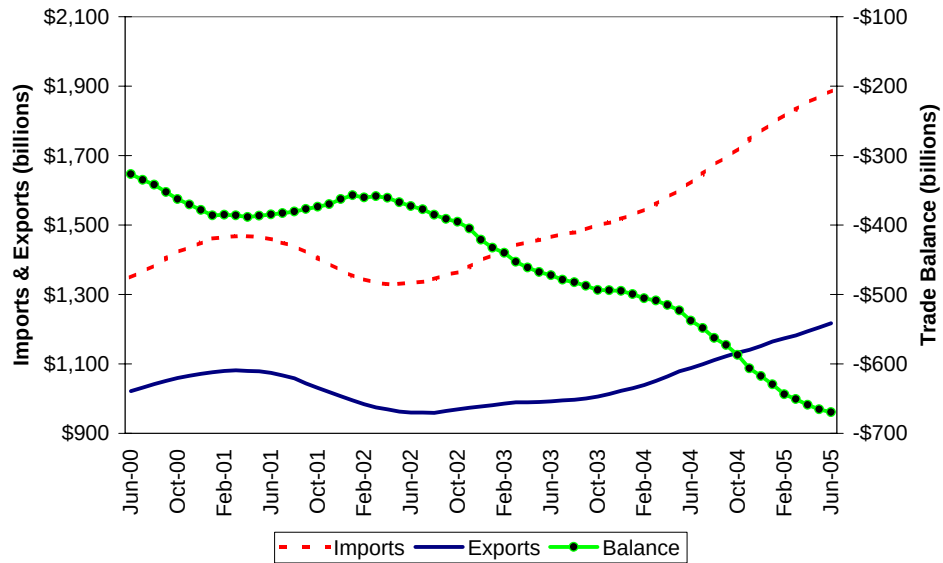
OFHEO Home Prices



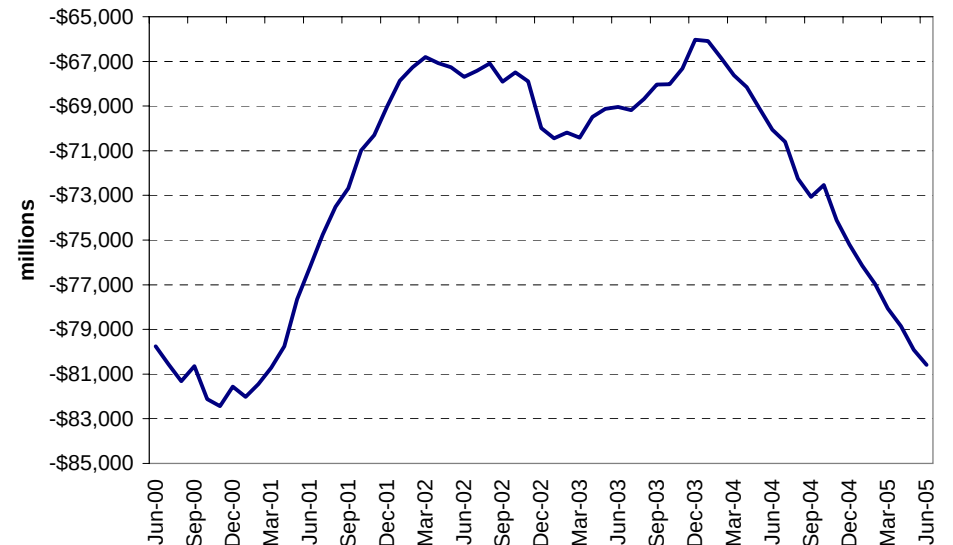
Mortgage Applications (4 wk. mov. avg.)



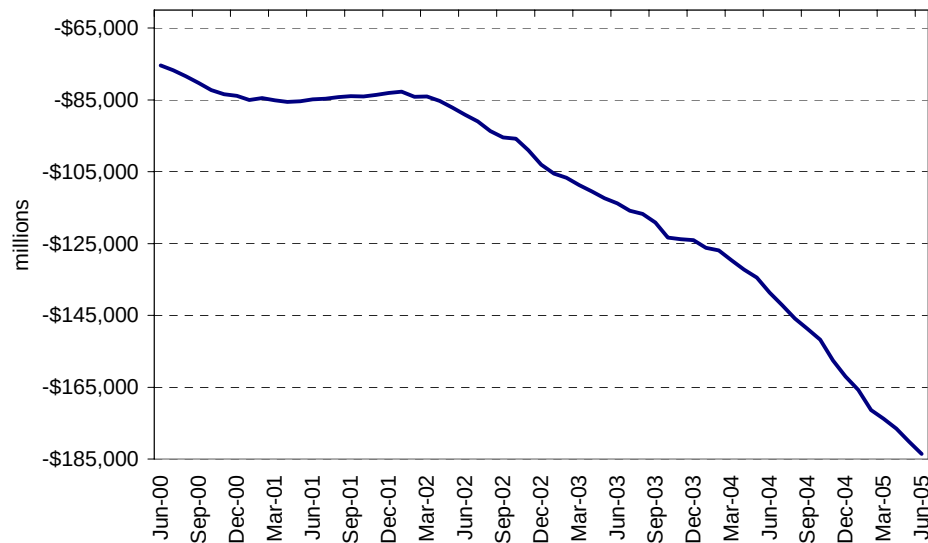
Trade Balance (Trailing Twelve Months)



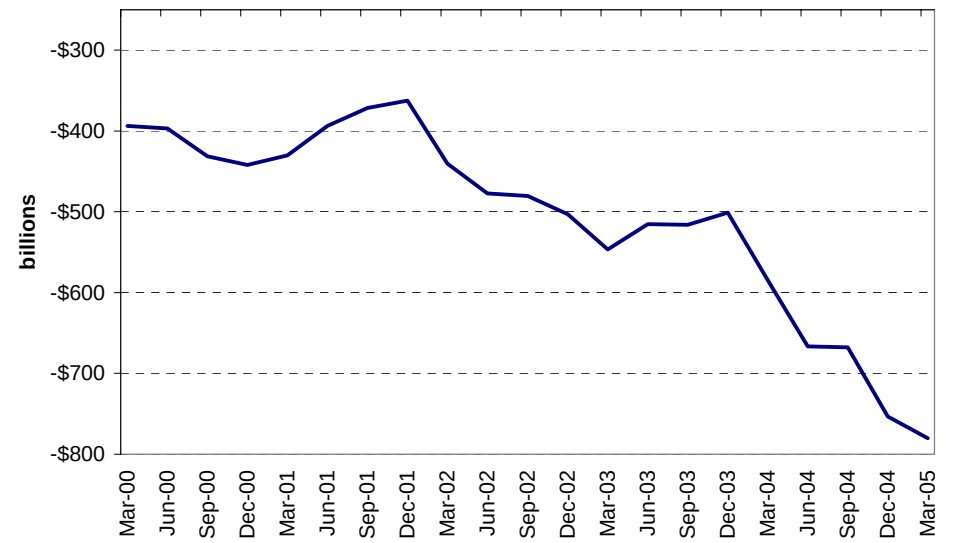
Trailing Trade Balance w/ Japan (12 Months)



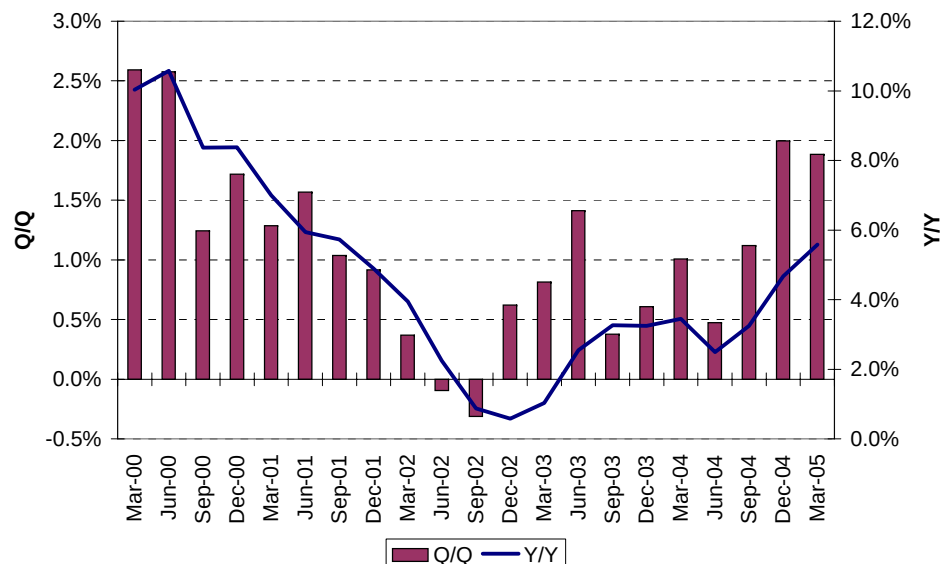
Trailing Trade Balance w/ China (12 Months)



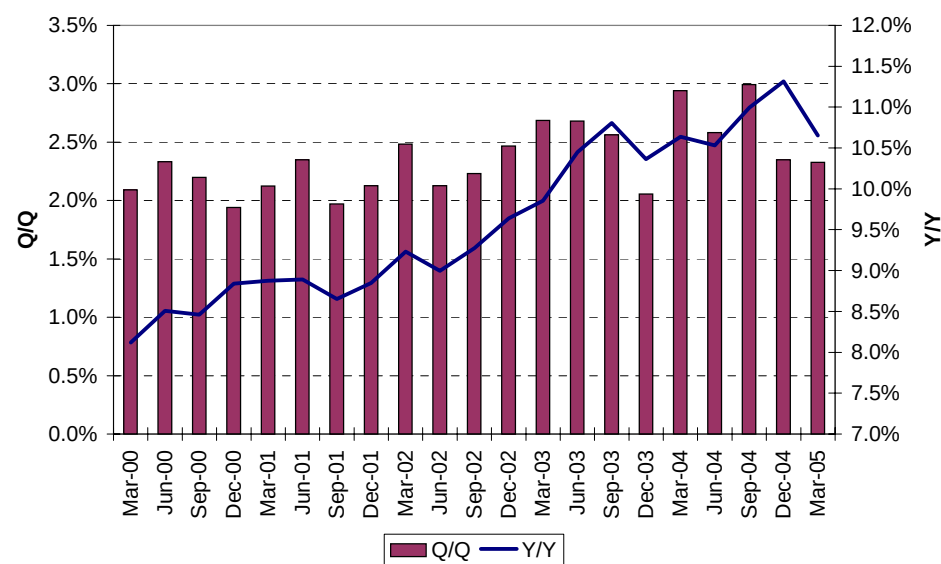
Annualized Current Account Balance



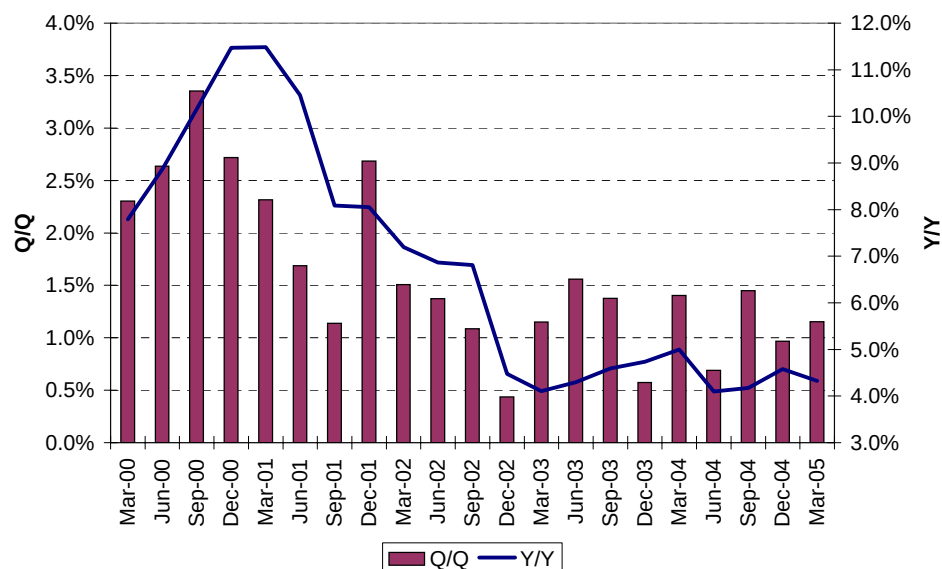
Corporate Debt



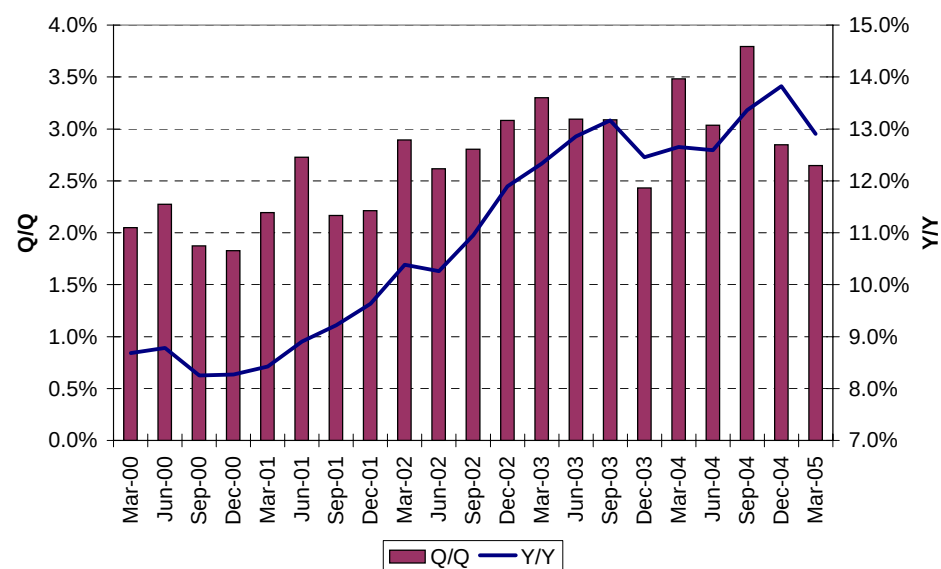
Household Debt



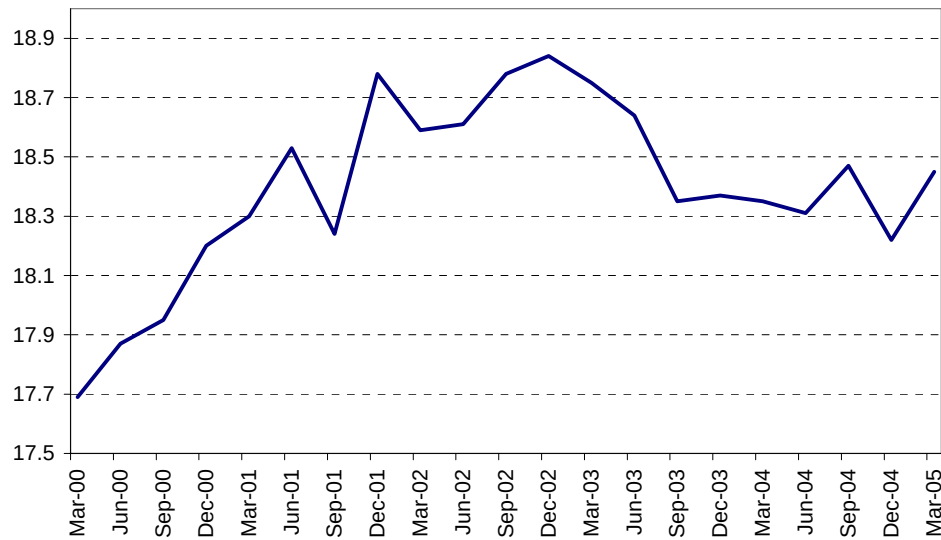
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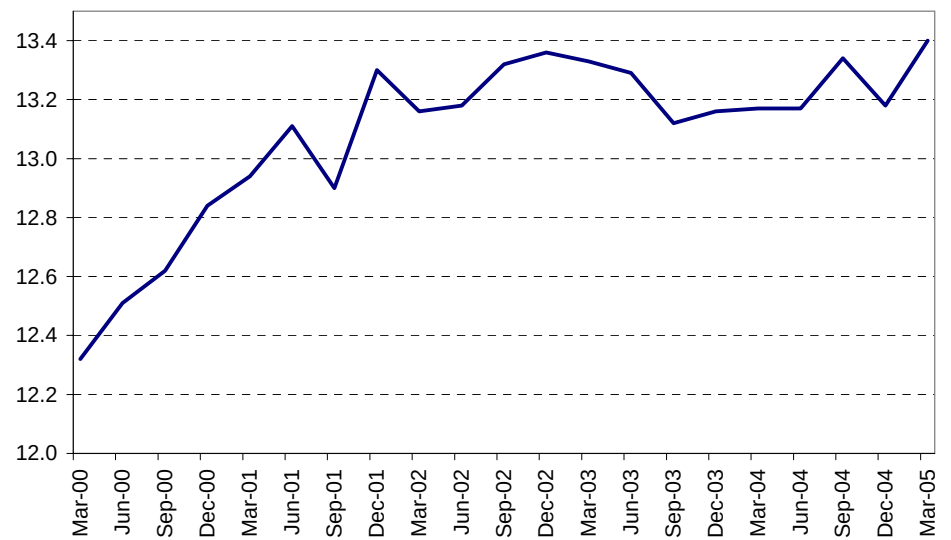
Mortgage Debt



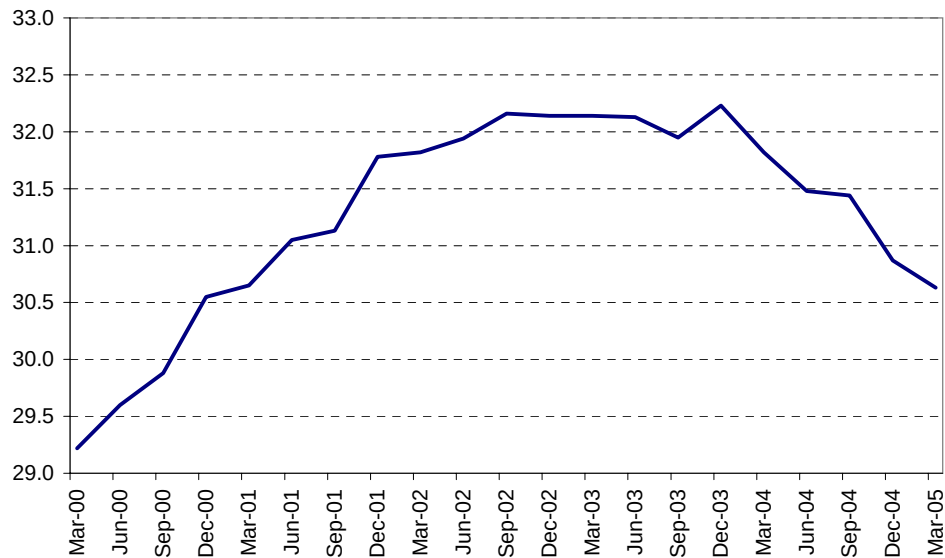
Financial Obligation Ratio



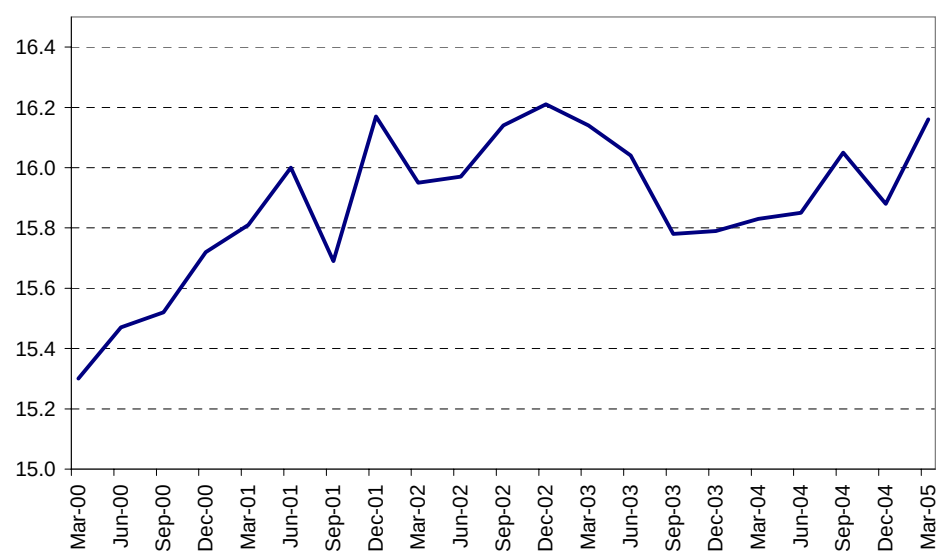
Debt Service Ratio



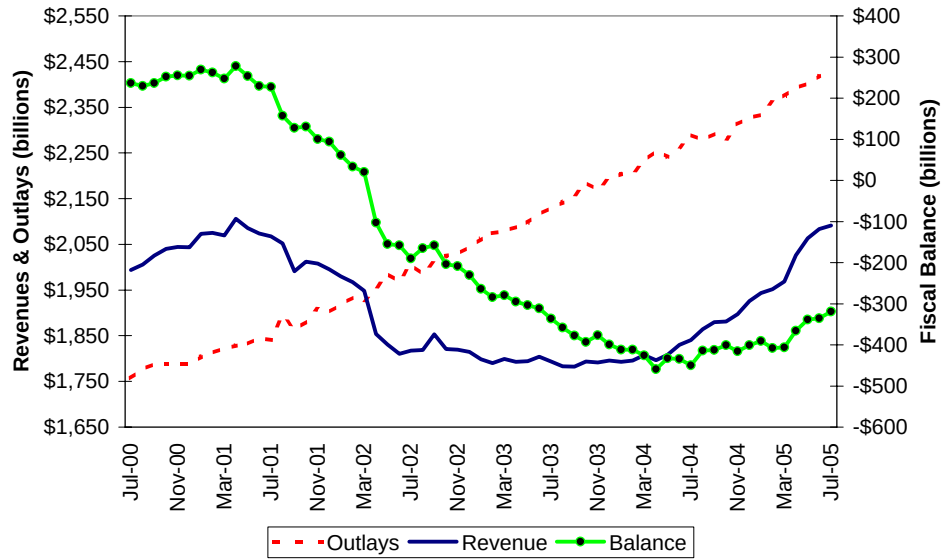
Renter's Financial Obligation Ratio



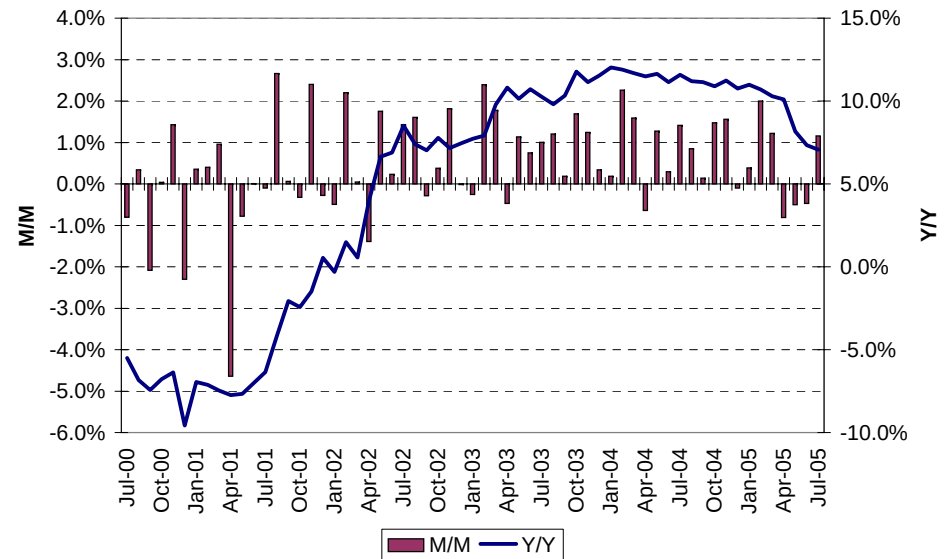
Homeowner's Financial Obligation Ratio



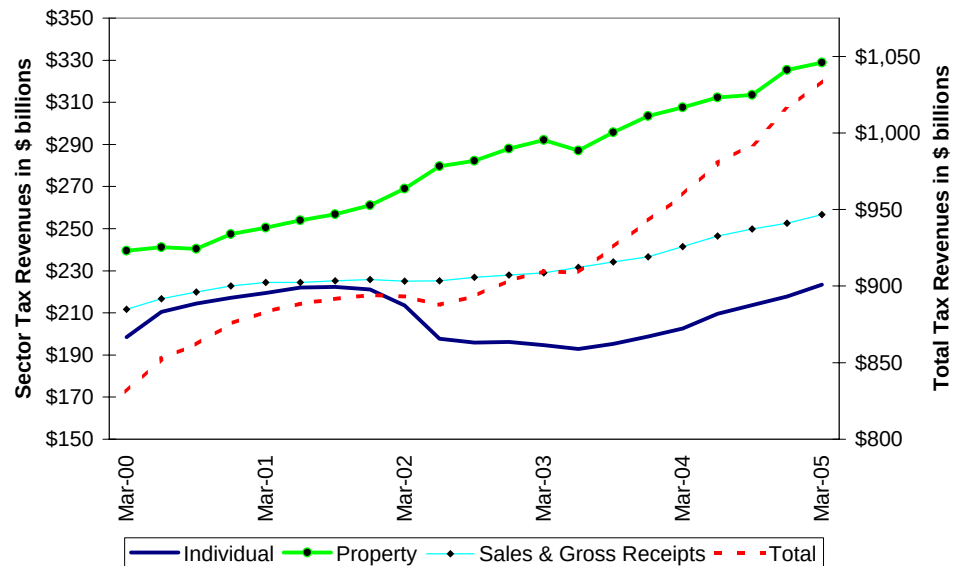
Fiscal Balance (Trailing Twelve Months)

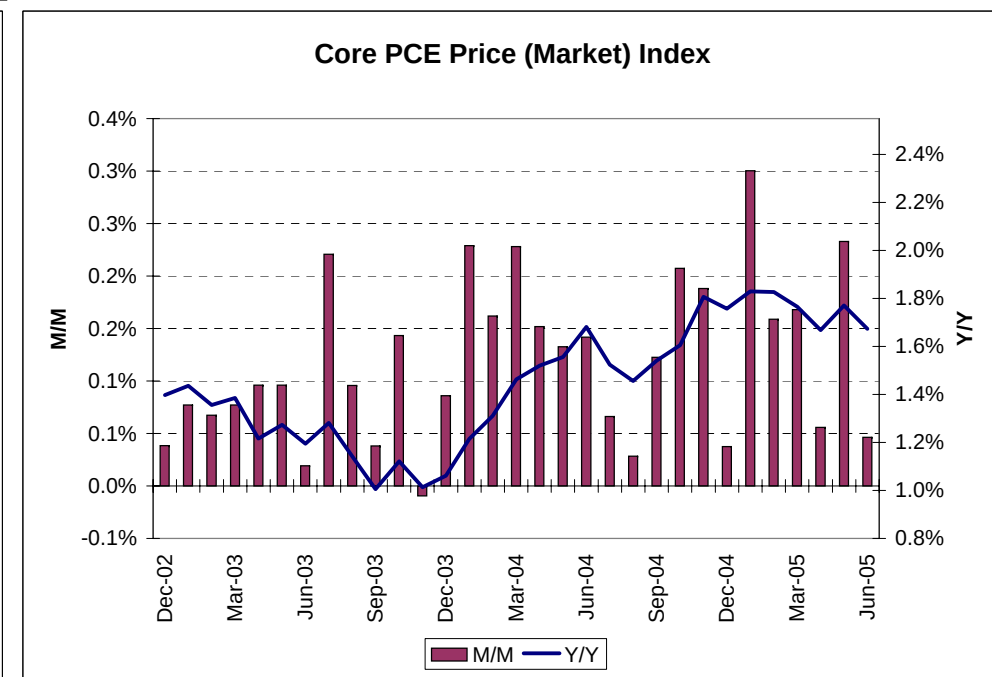
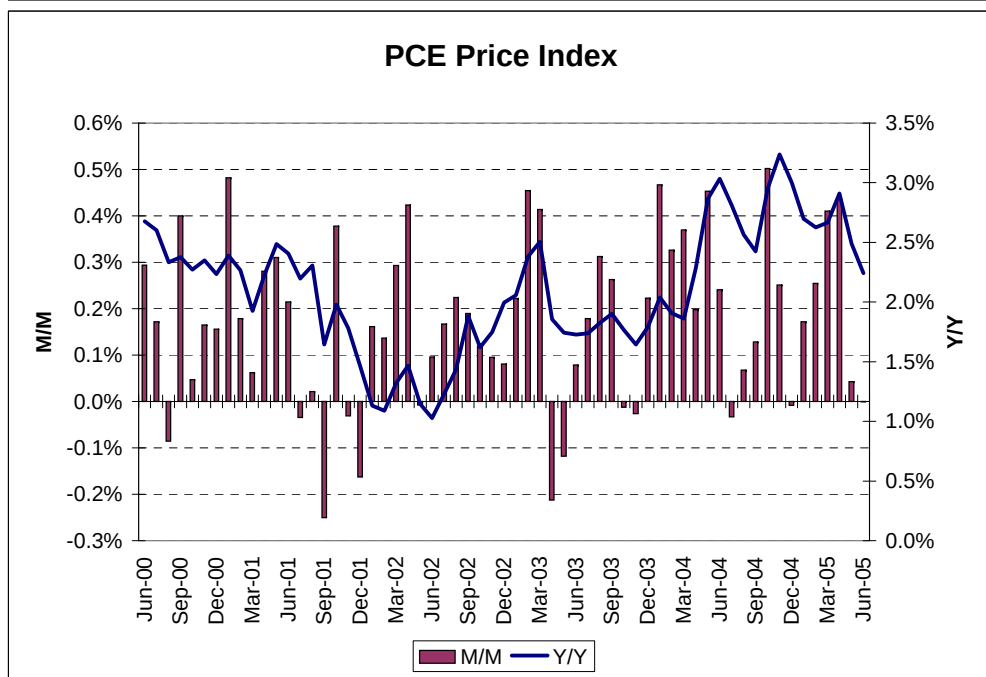
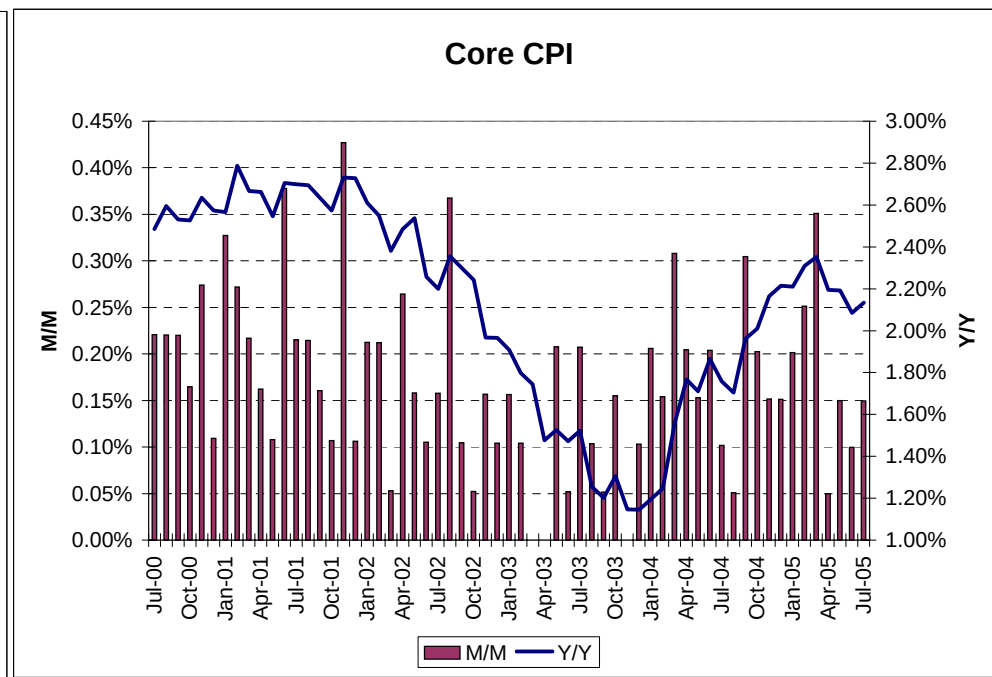
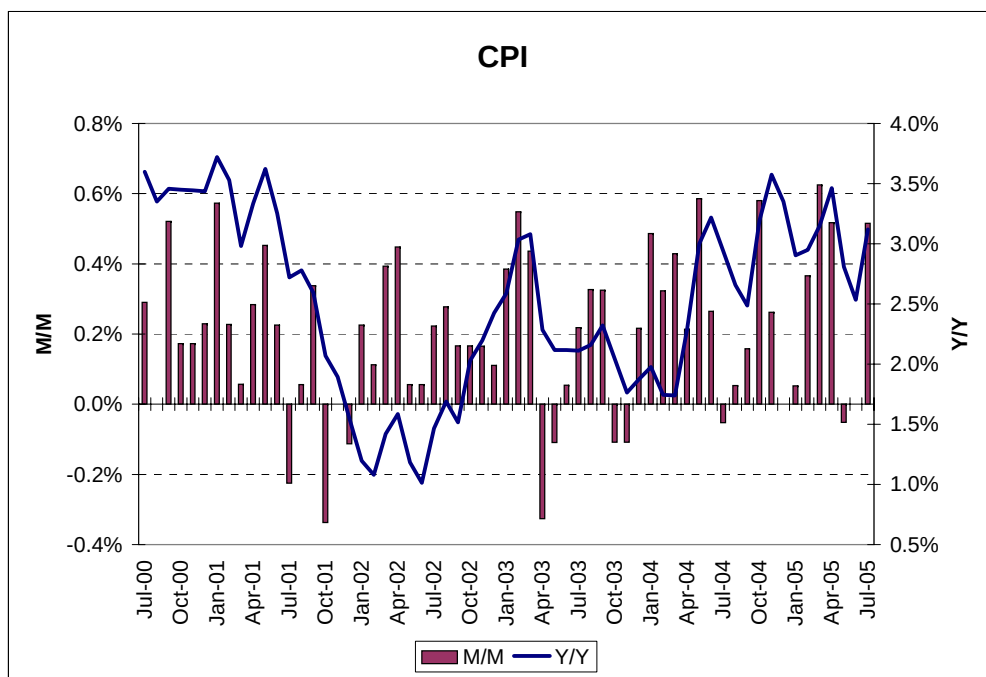


Government Public Debt

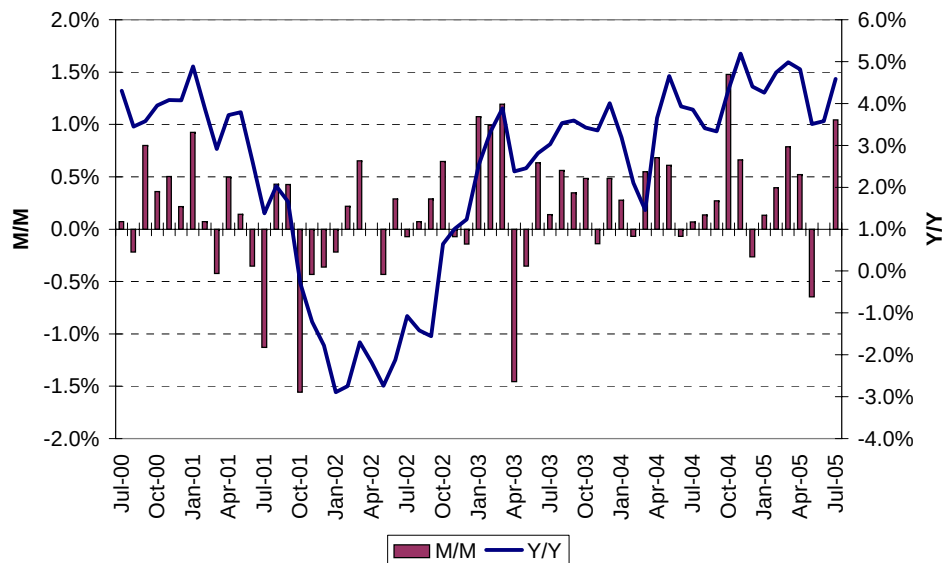


Total Local Tax Collection (Trailing Twelve Months)

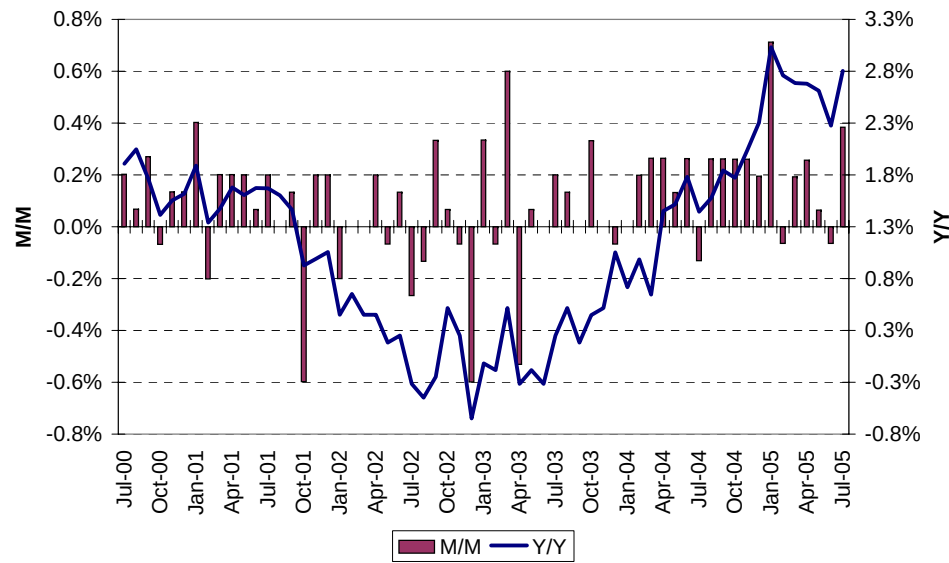




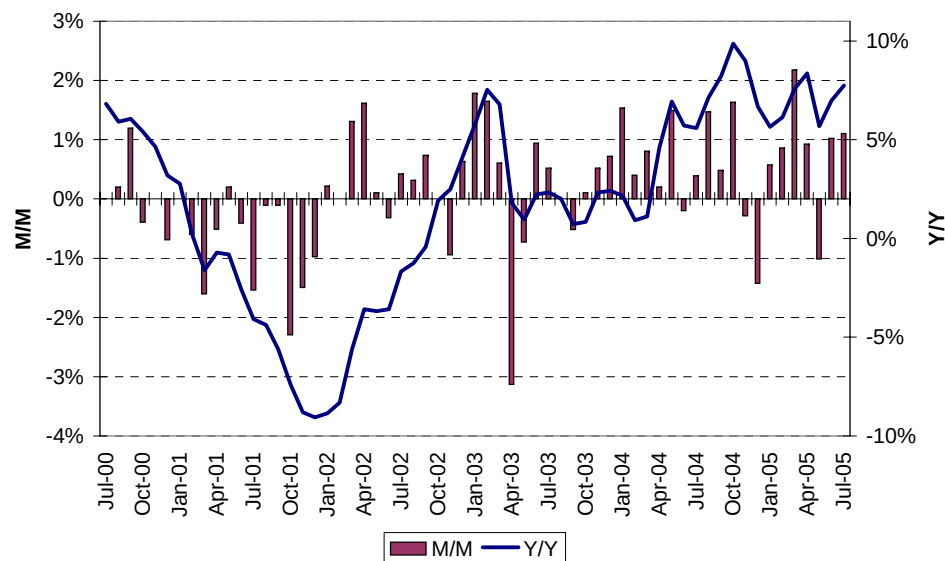
PPI



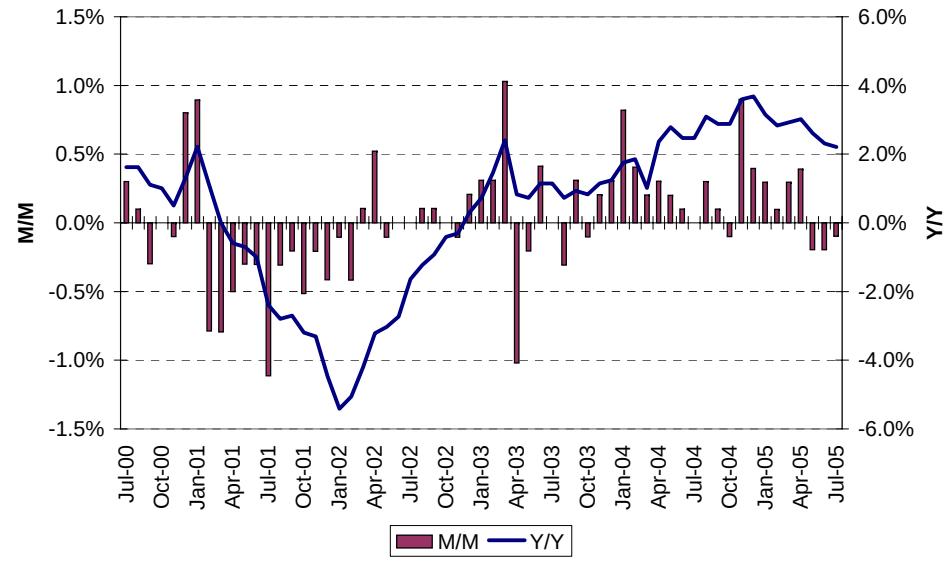
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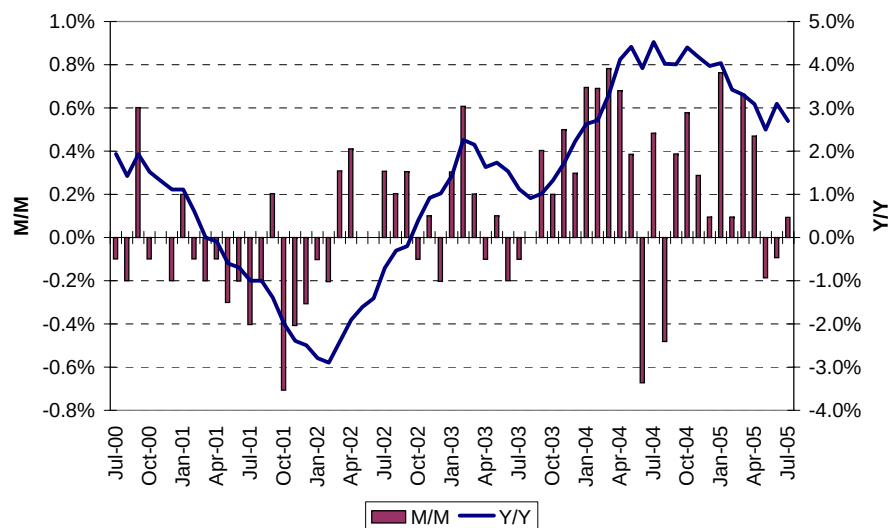
Import Prices



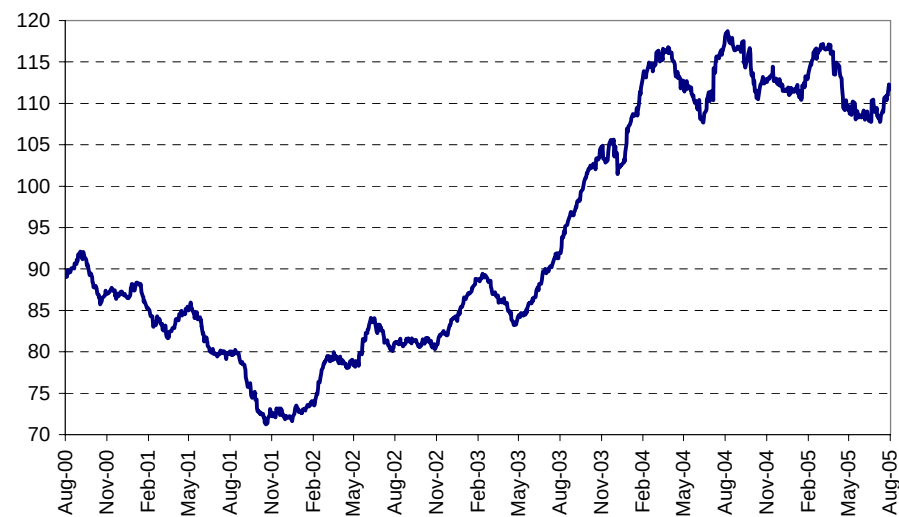
Import Prices ex. Petro



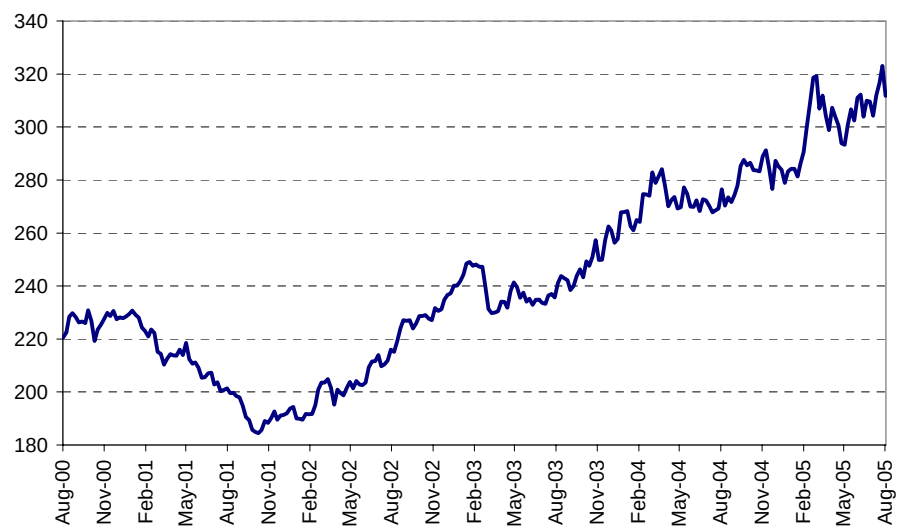
Export Prices



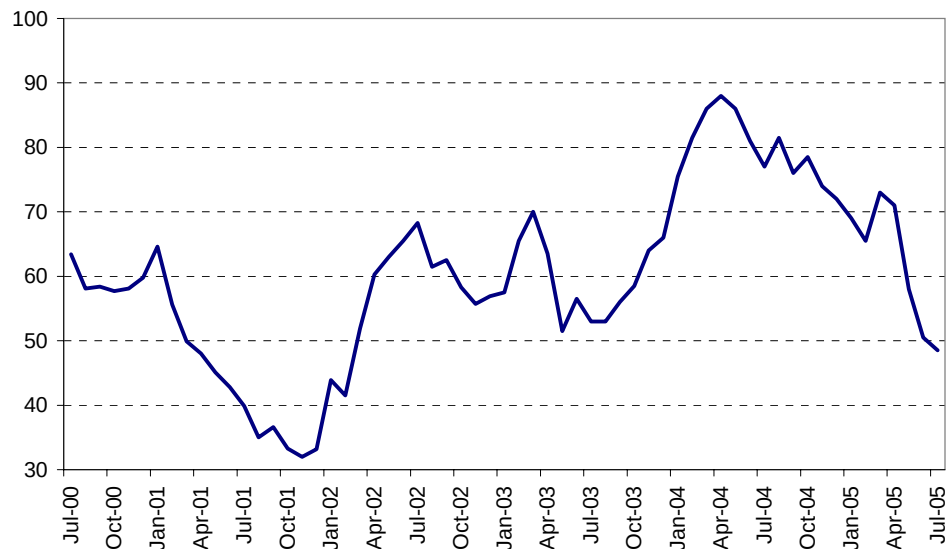
JOC Price Index



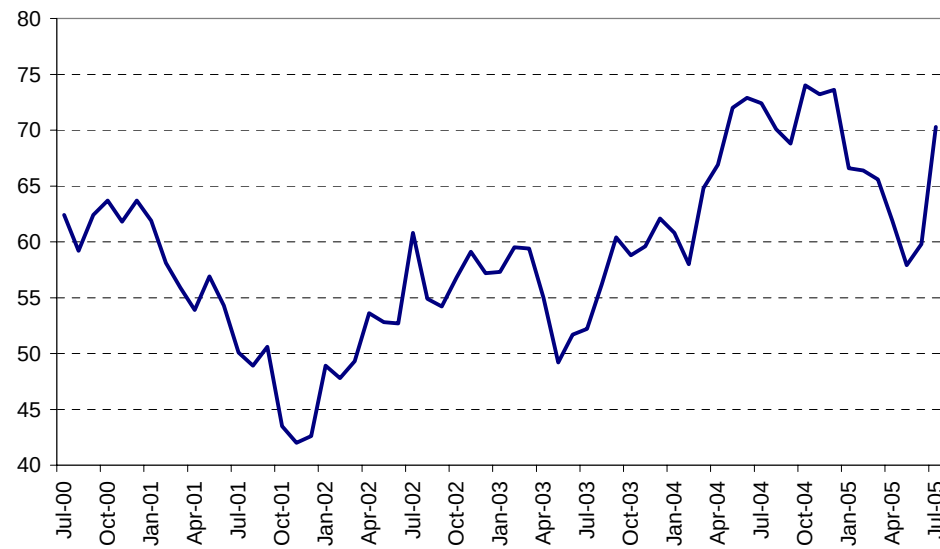
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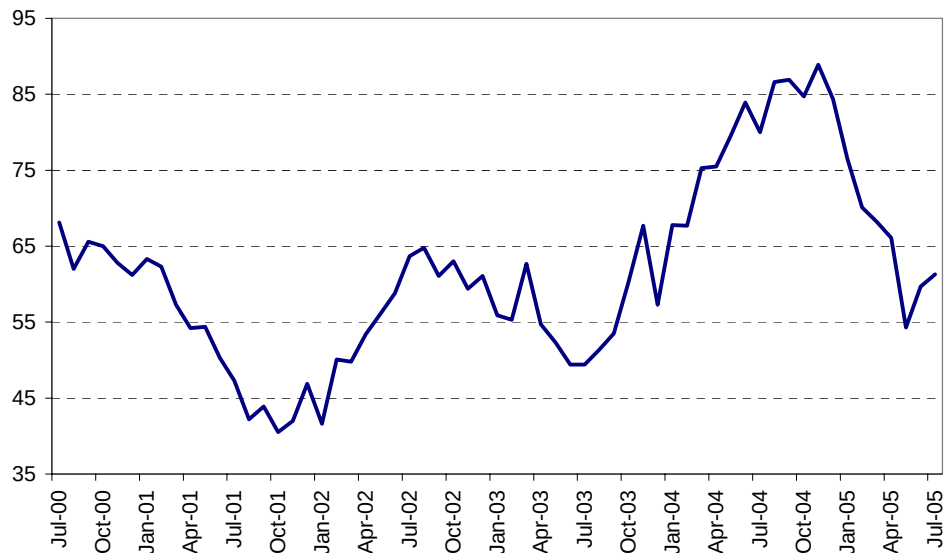
ISM Manufacturing Prices



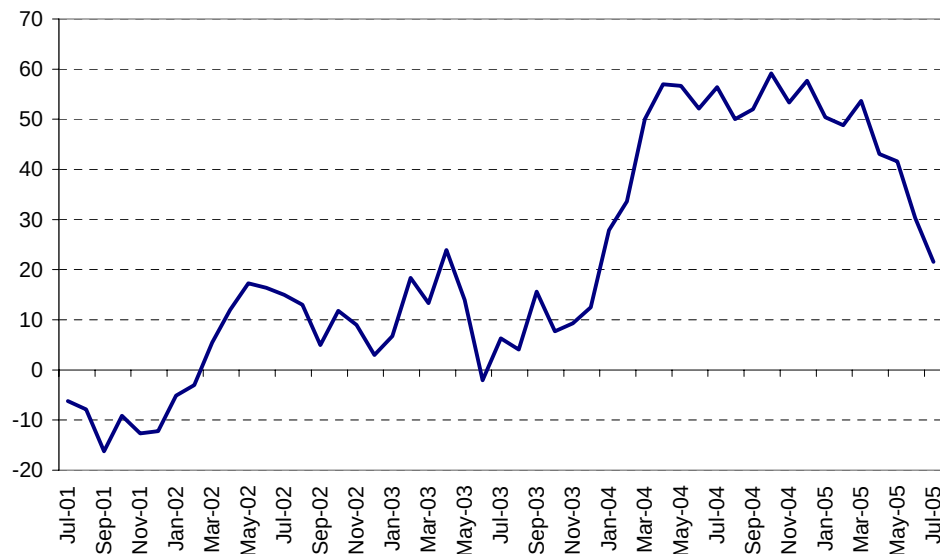
ISM Non-Manufacturing Prices



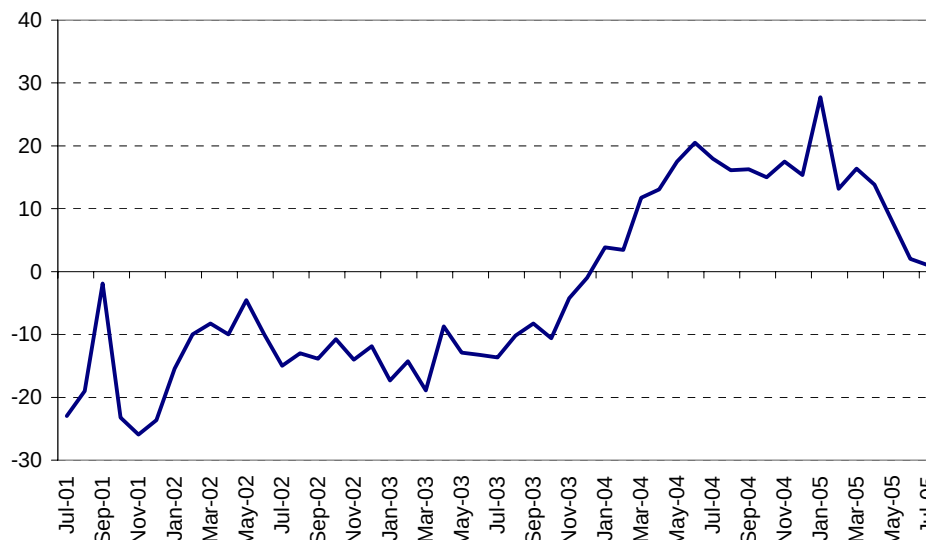
Chicago PMI Prices



Empire Prices Paid



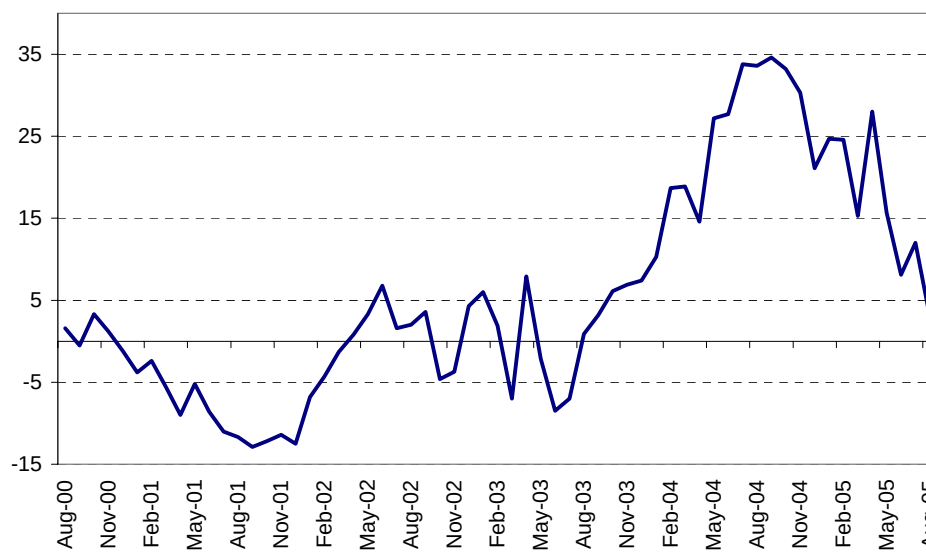
Empire Prices Rcvd

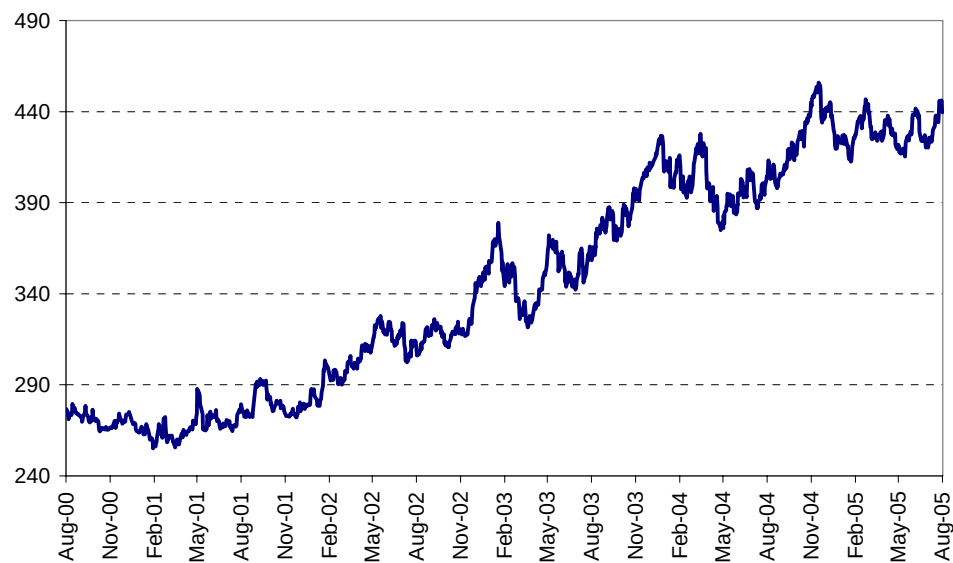
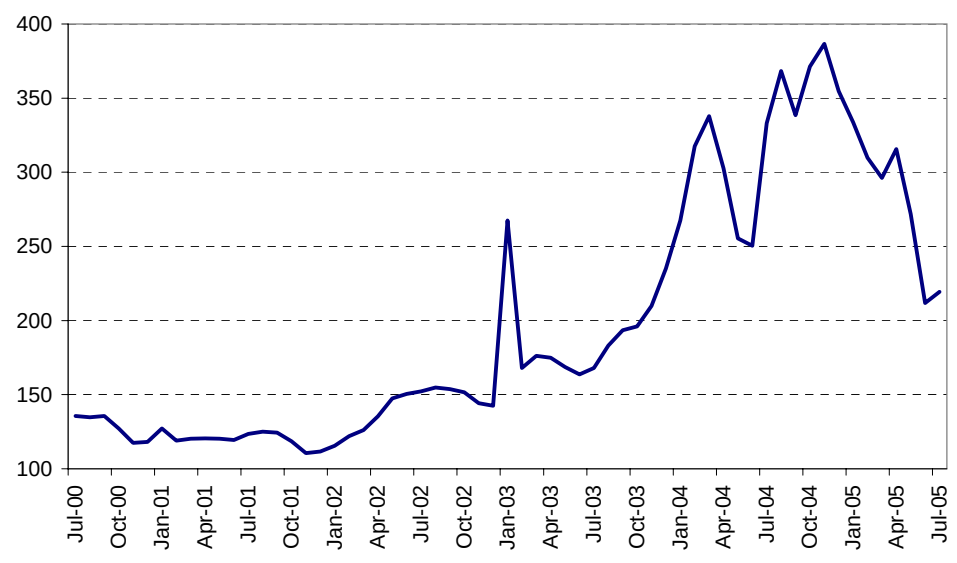


Philly Fed Prices

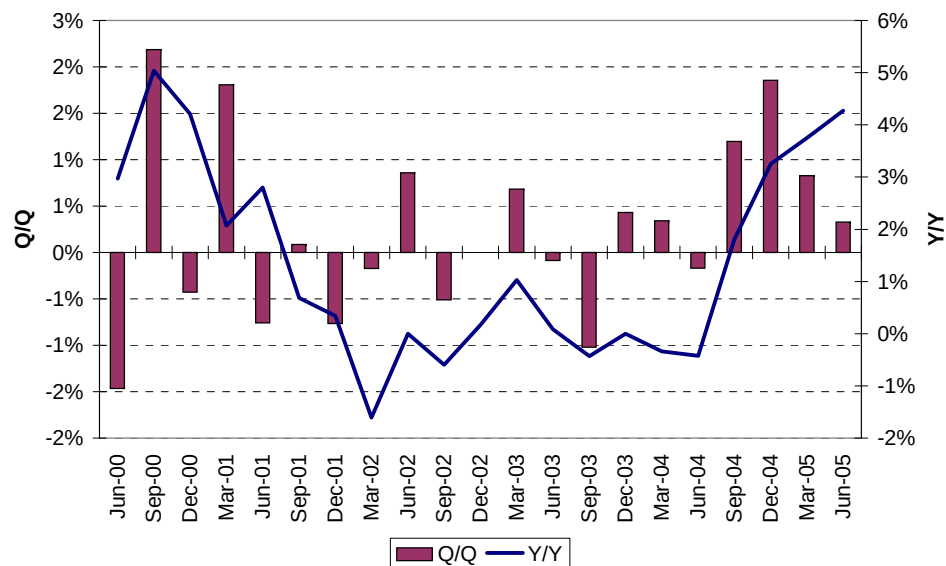


Philly Prices Rcvd

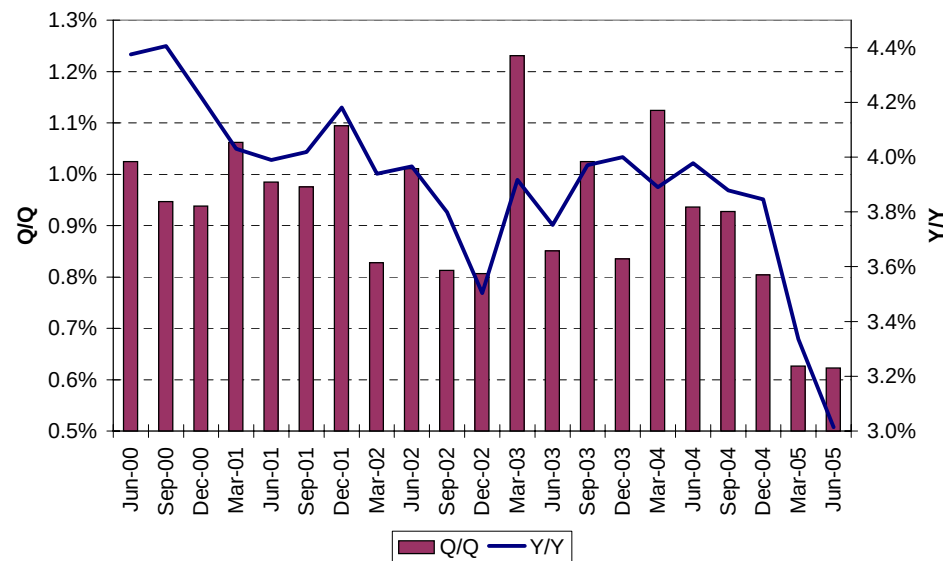


Gold**Silver****Copper****Iron & Steel Scrap Prices**

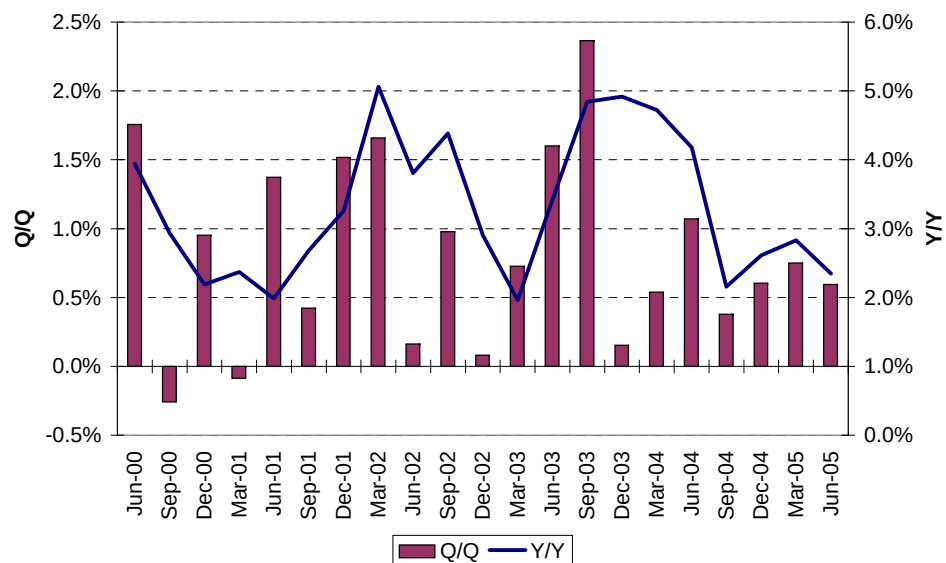
Unit Labor Costs



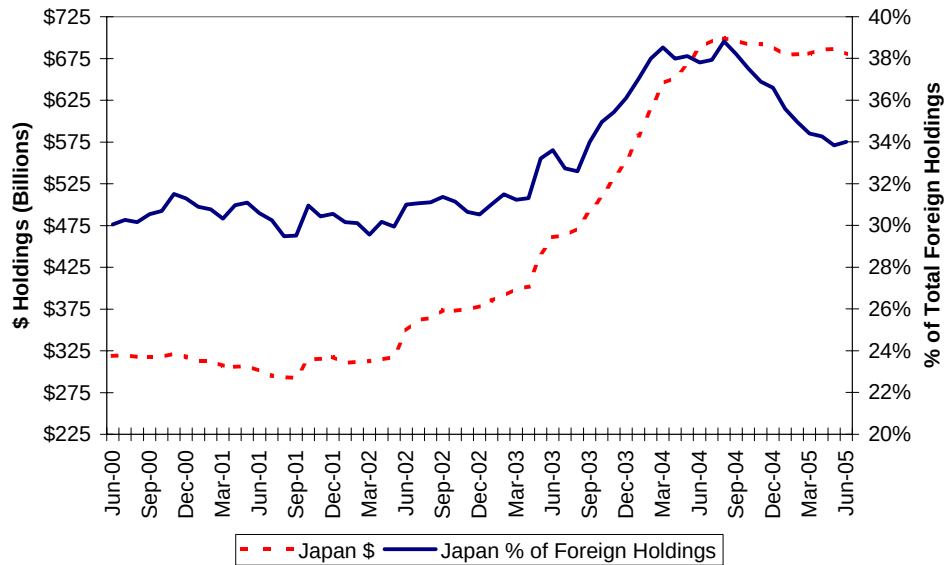
Employment Cost Index



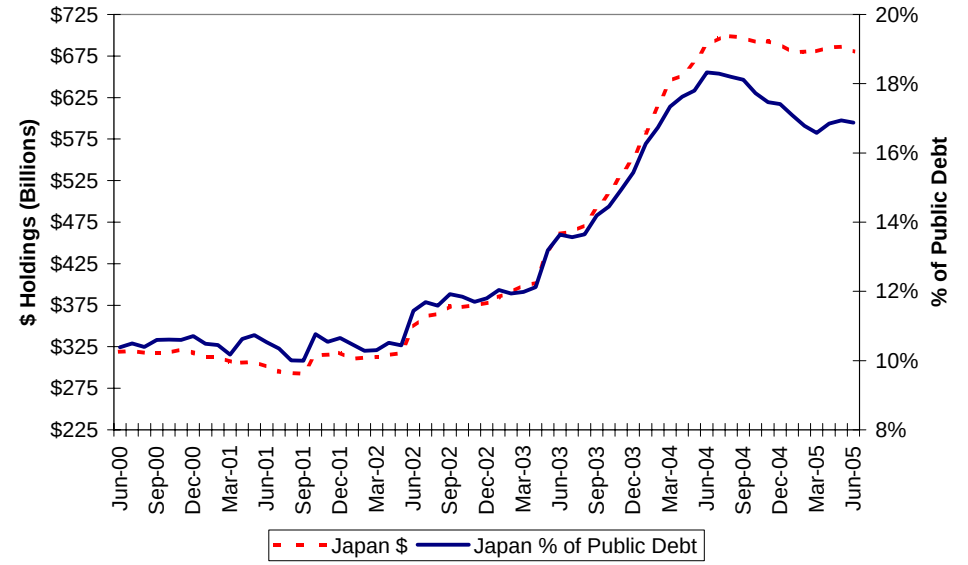
Productivity



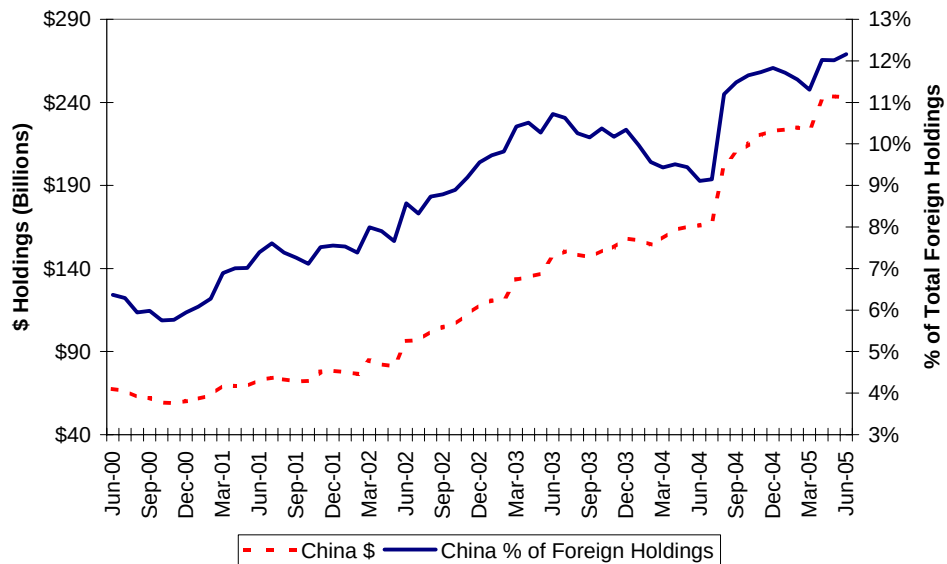
Japanese US Treasury Holdings



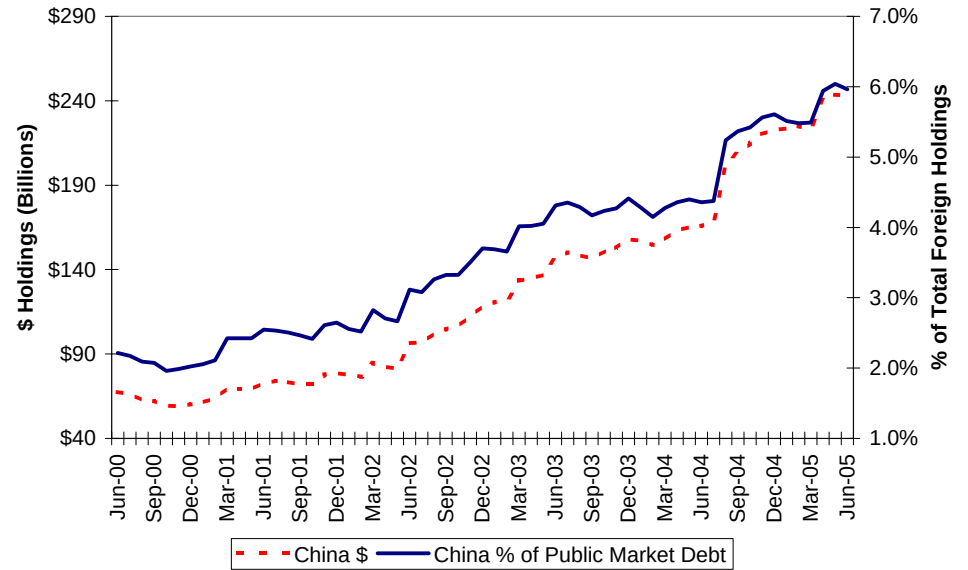
Japanese US Treasury Holdings



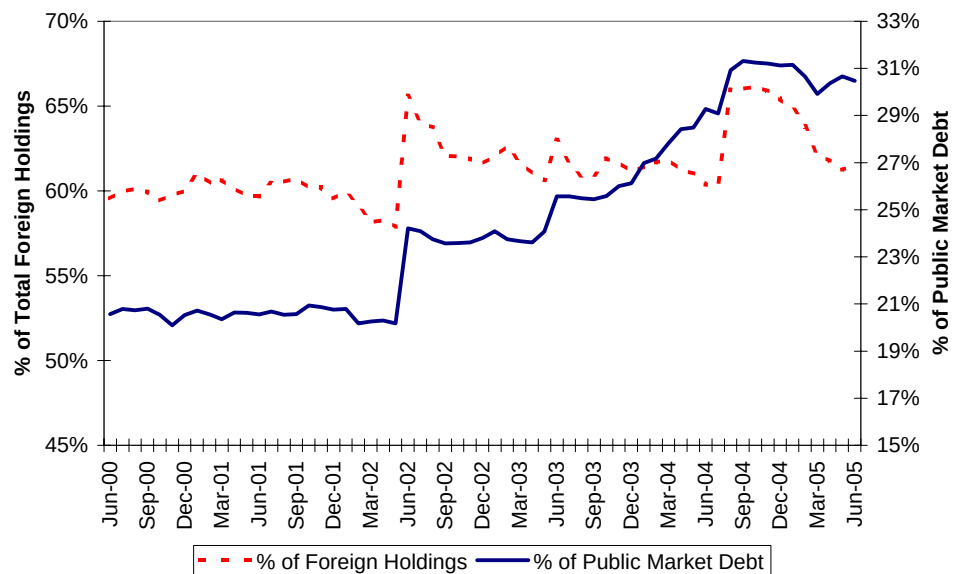
Chinese US Treasury Holdings



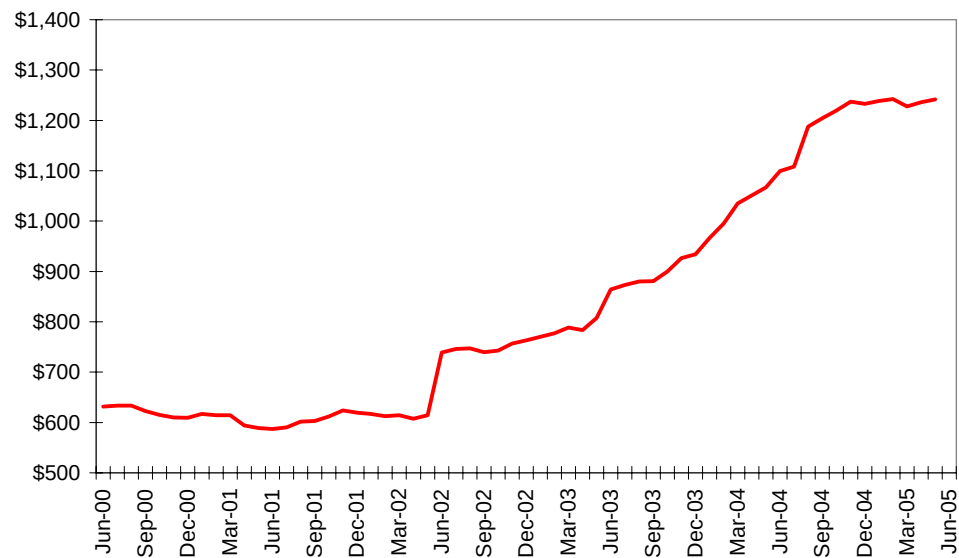
Chinese US Treasury Holdings



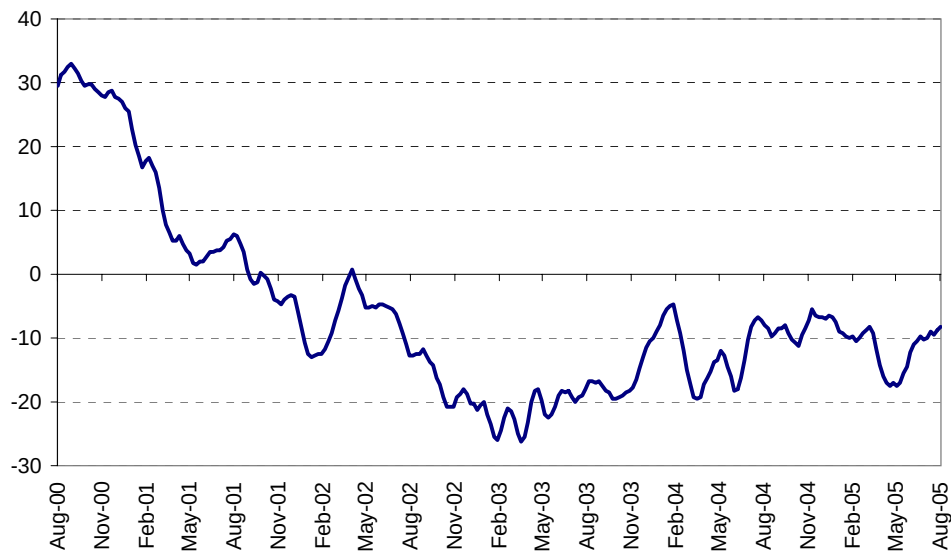
Foreign Central Bank Treasury Holdings as %



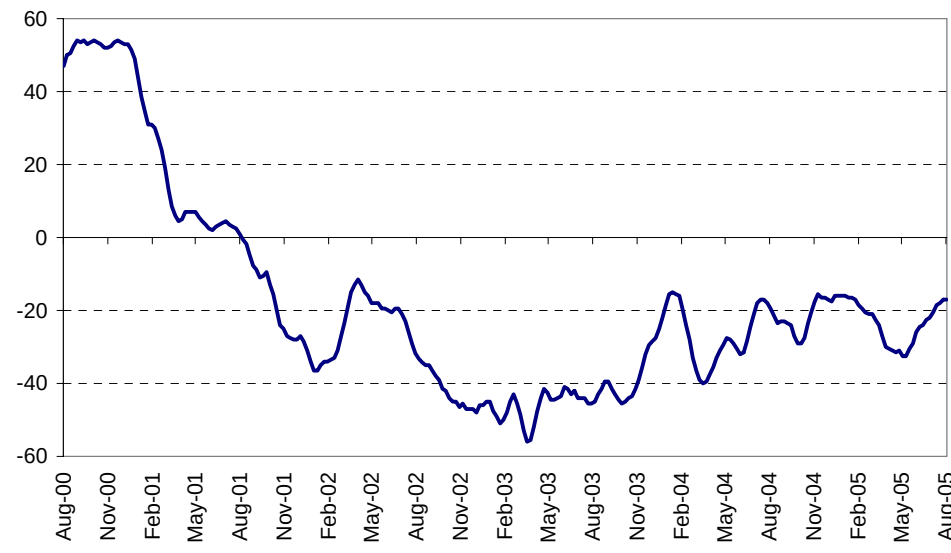
Foreign Central Bank Treasury Holdings



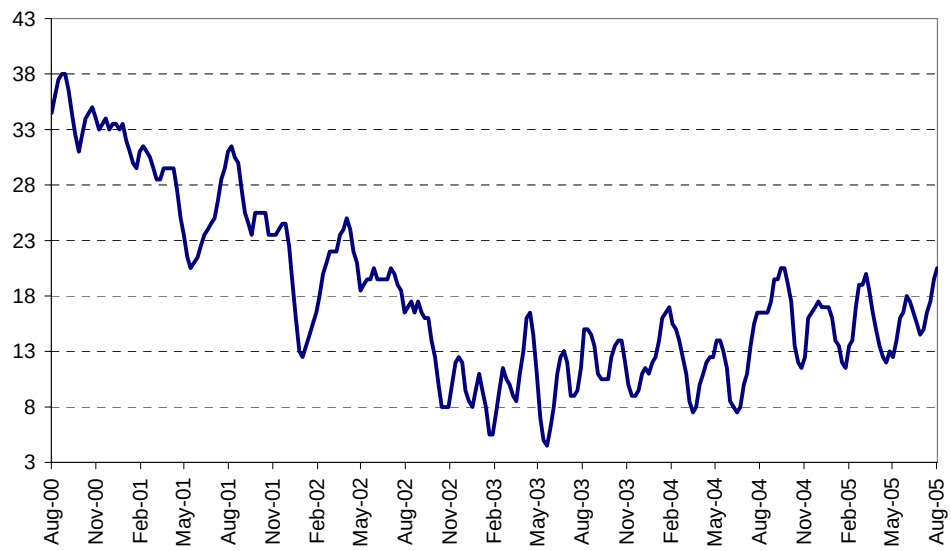
ABC Consumer Confidence (4wk. mov. avg.)



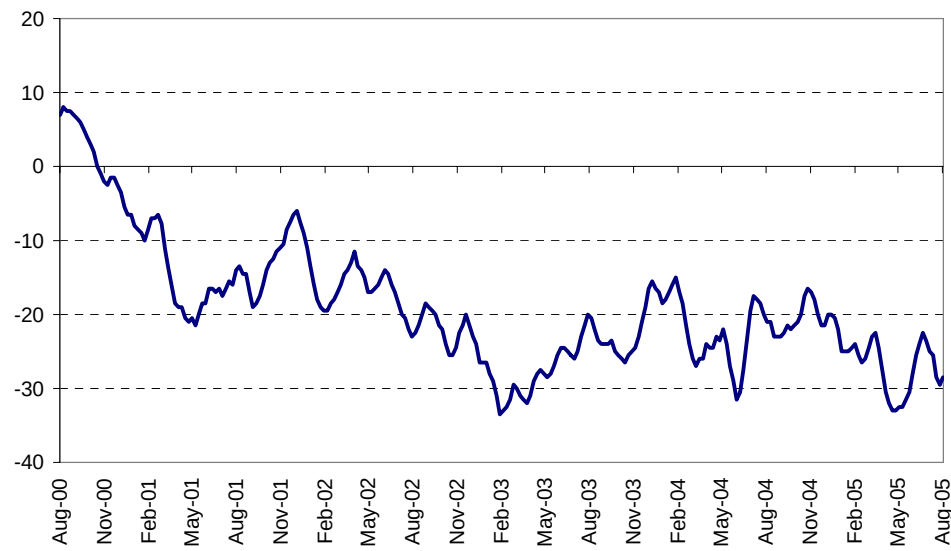
ABC Economic Component (4wk. mov. avg.)



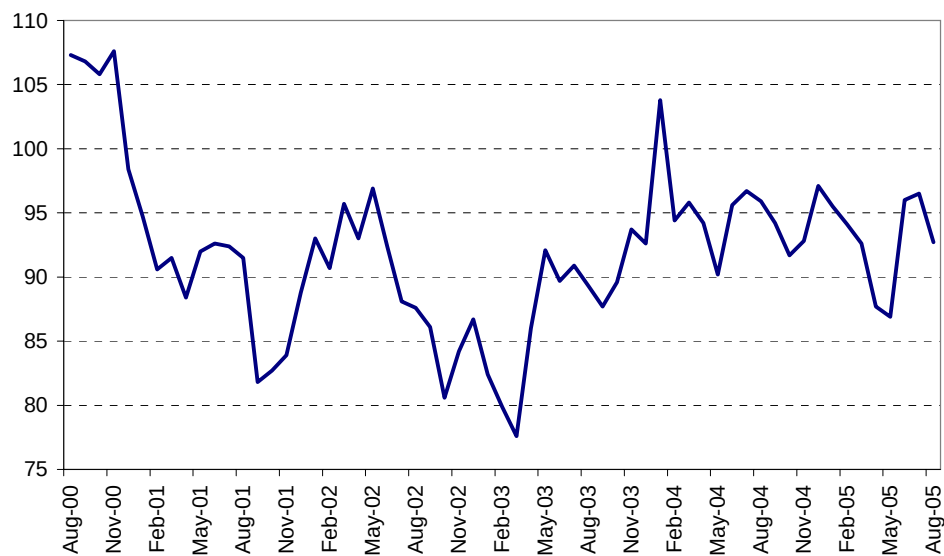
ABC Finance Component (4wk. mov. avg.)



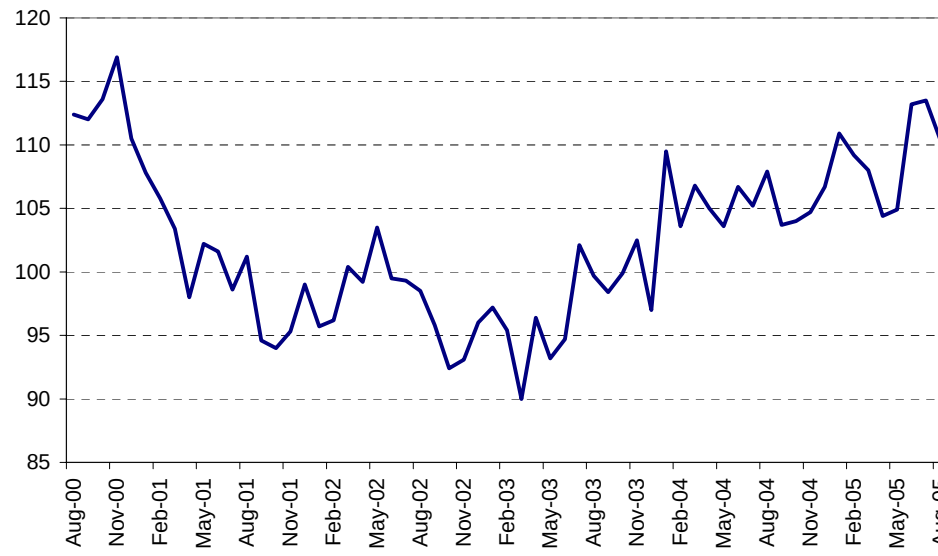
ABC Buying Component (4wk. mov. avg.)



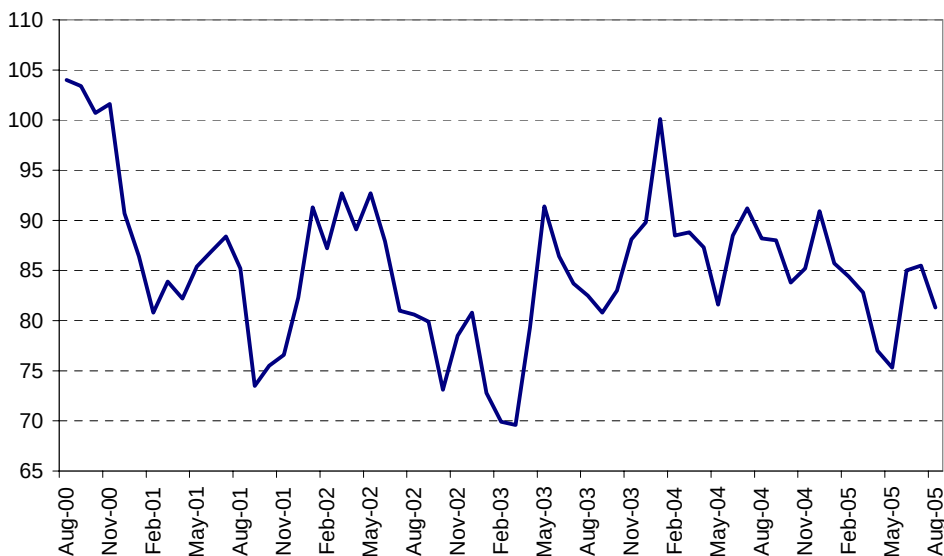
U. of Mich. Conf. Index



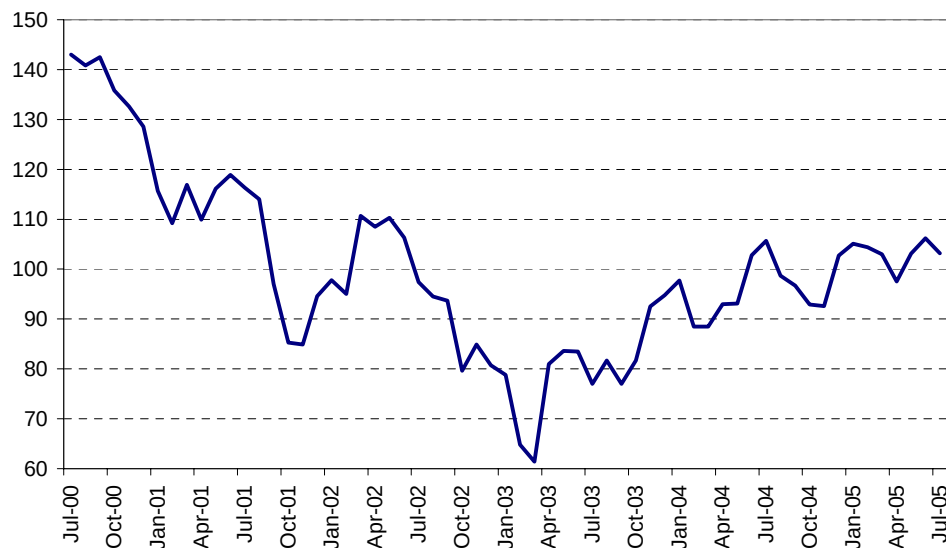
U. of Mich. Conf. Current



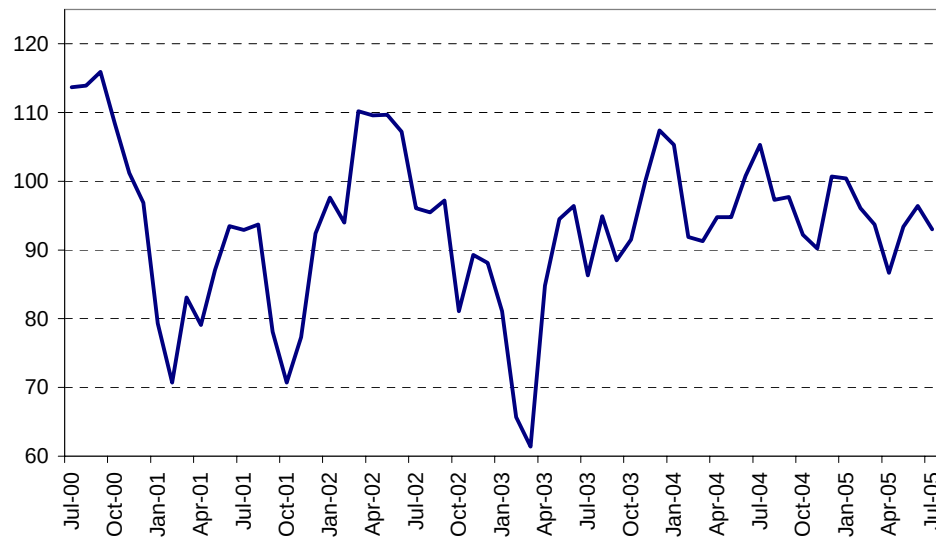
U. of Mich Conf. Expectations



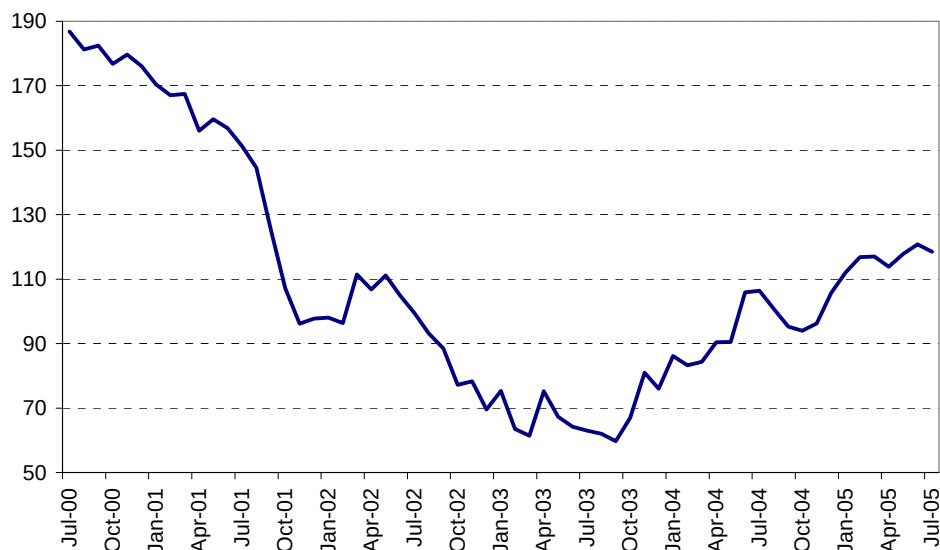
Conference Board Confidence



Conference Board Expectations



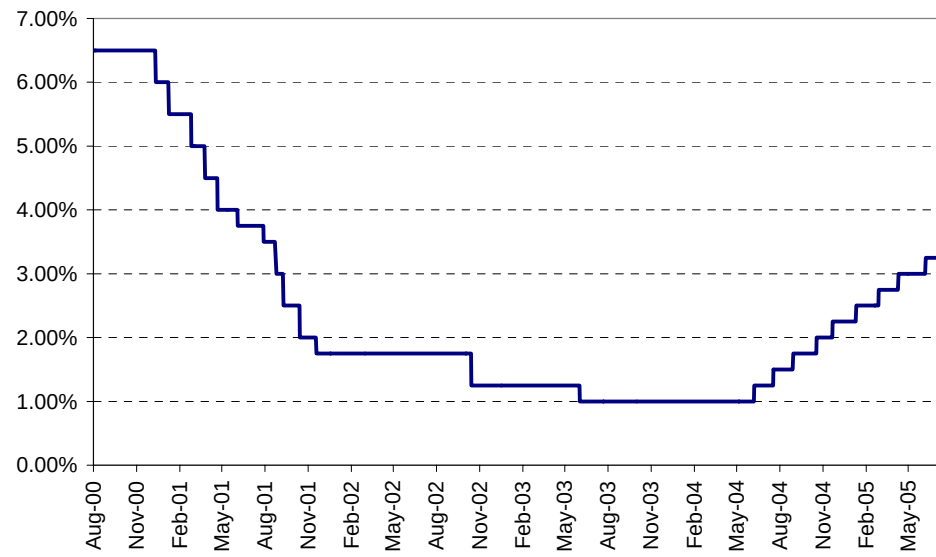
Conference Board Current Assessment



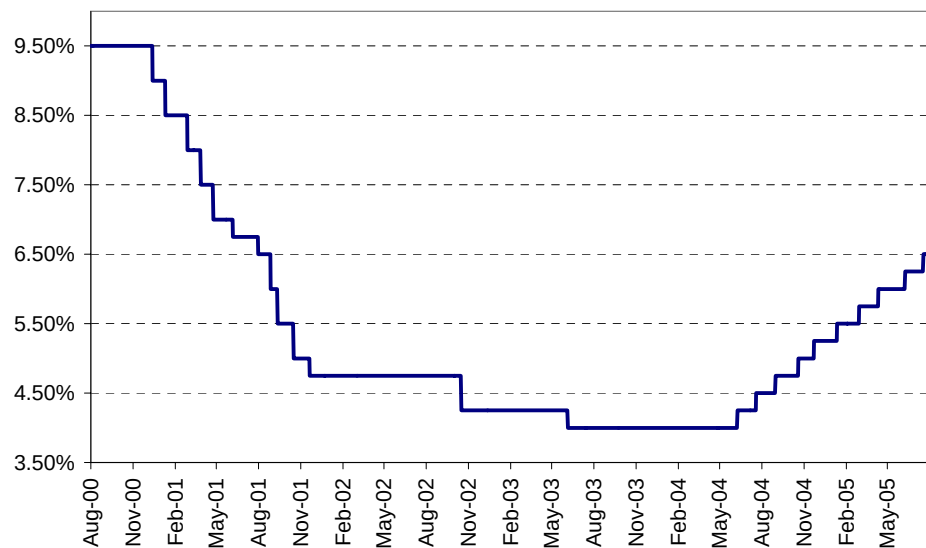
10Y Tsy Yield



Fed Funds Rate



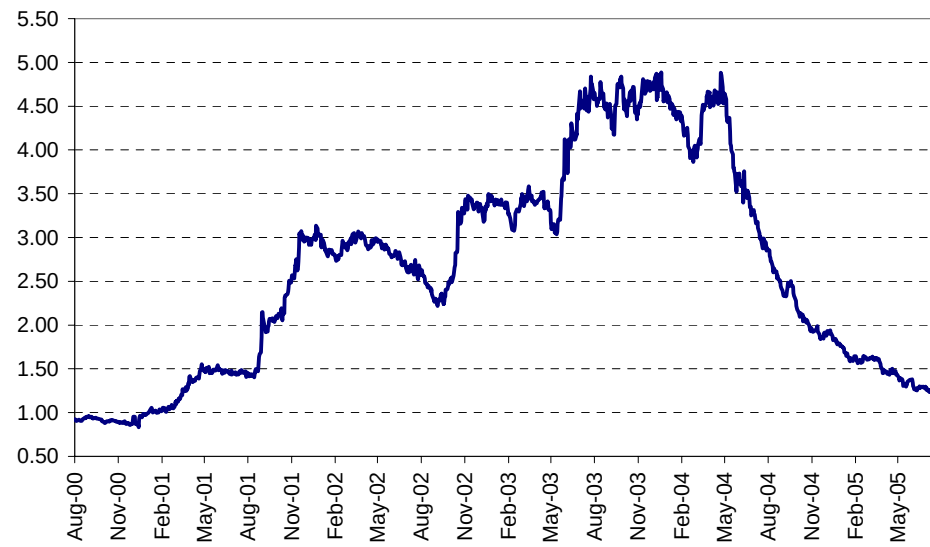
Prime Rate



10Y Tips

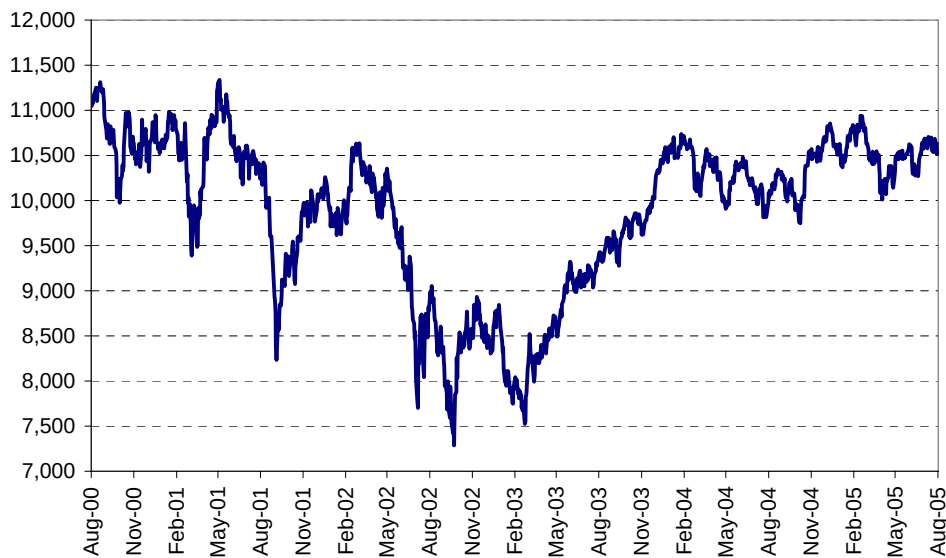


Ratio of 10Y to 3M



Ratio of BAA Corp to 10Y



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

Dow Transports



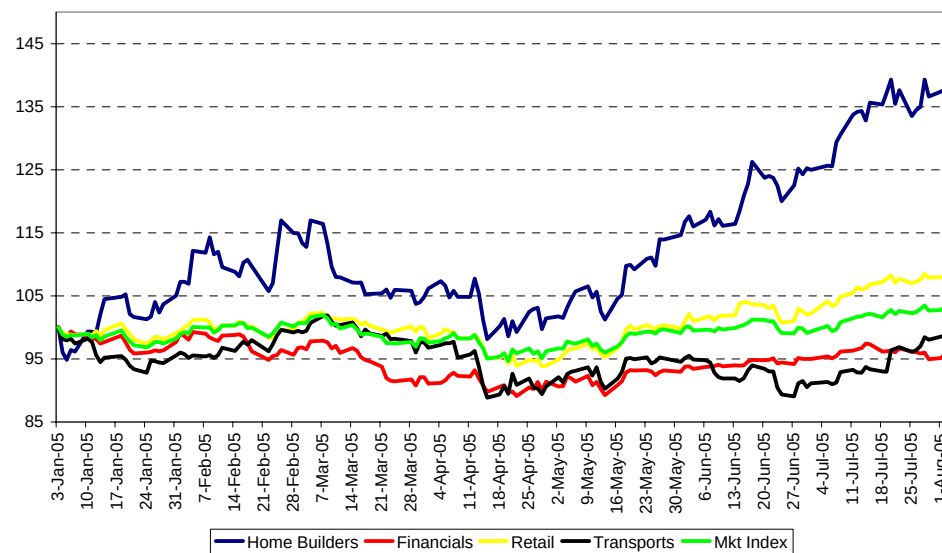
NASDAQ



S&P Earnings Yield / 10Y Tsy Yield



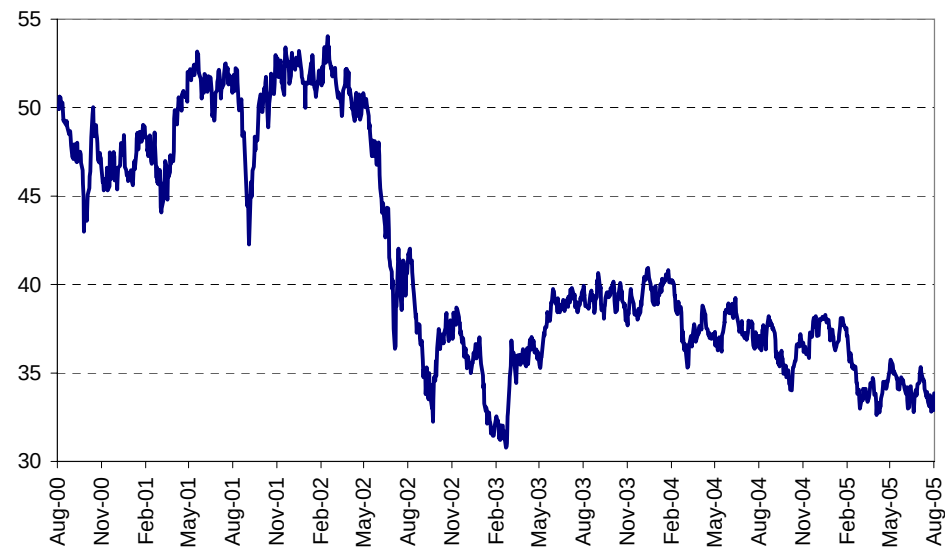
US Stock Sector Performance



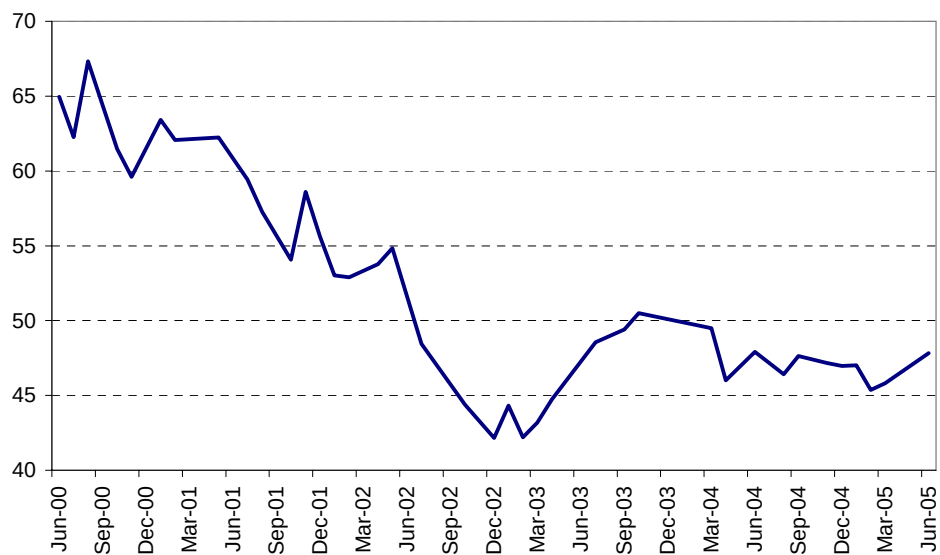
Dow/ Gold



Dow/ CRB Index



Dow/ New Home Prices



Dollar Index



Euro



Yen



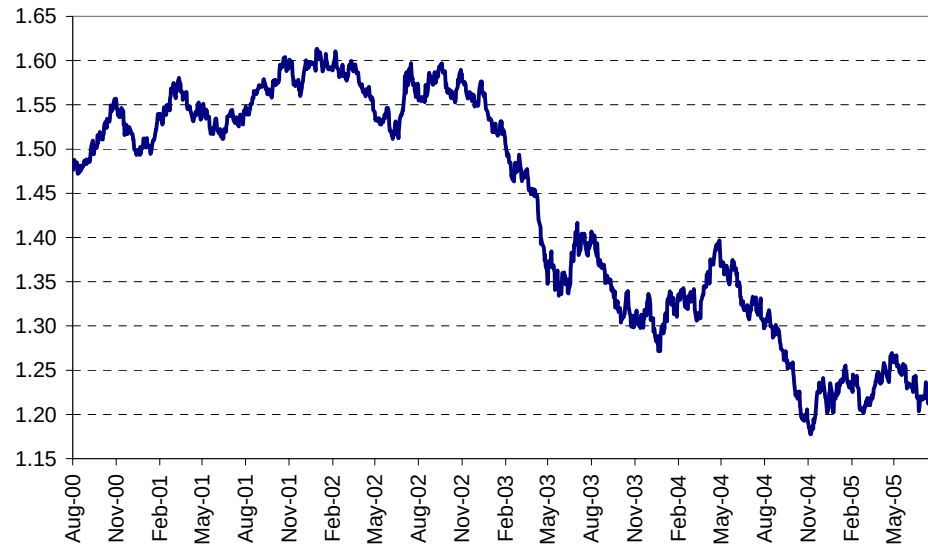
Sterling



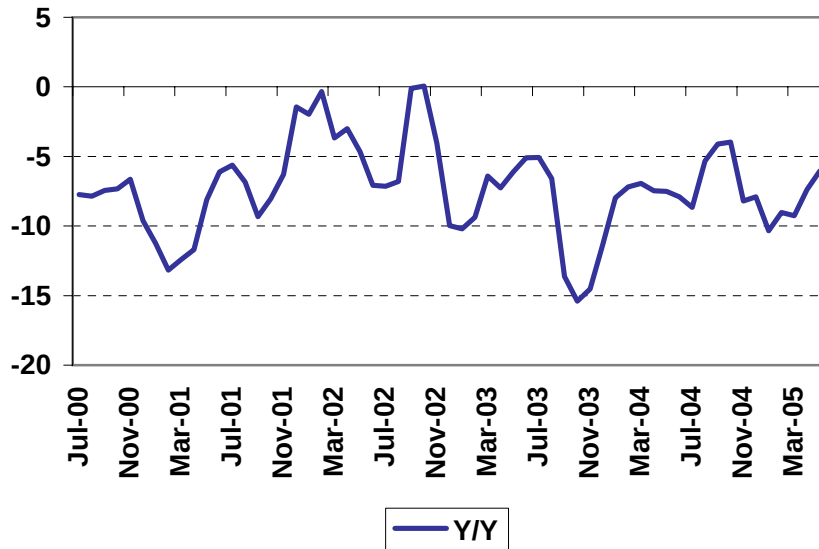
Aussie Dollar



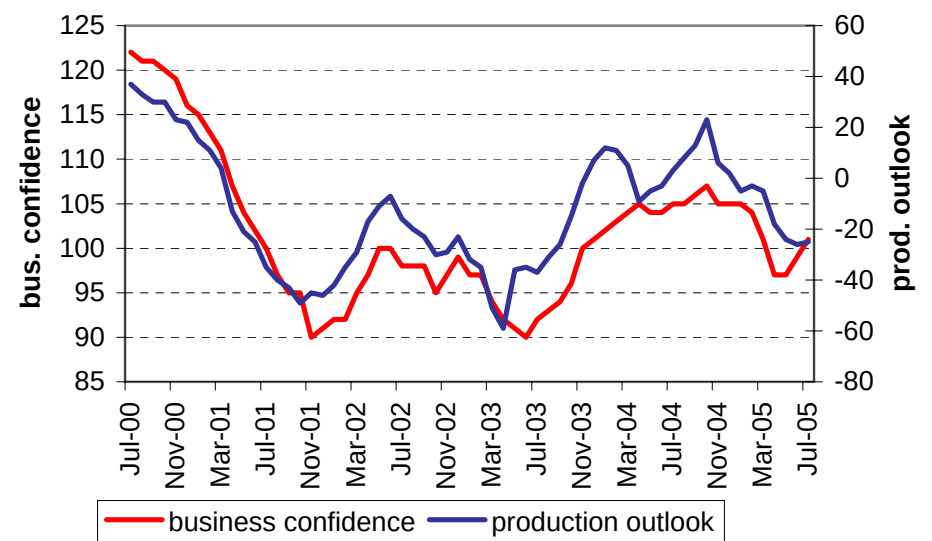
Canadian Dollar



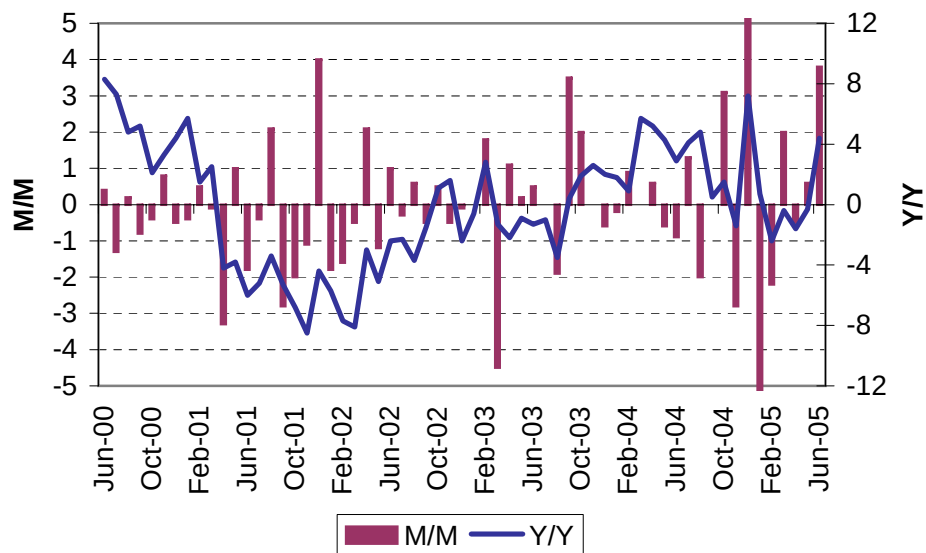
German Construction Orders (3 Mo. Moving Avg.)



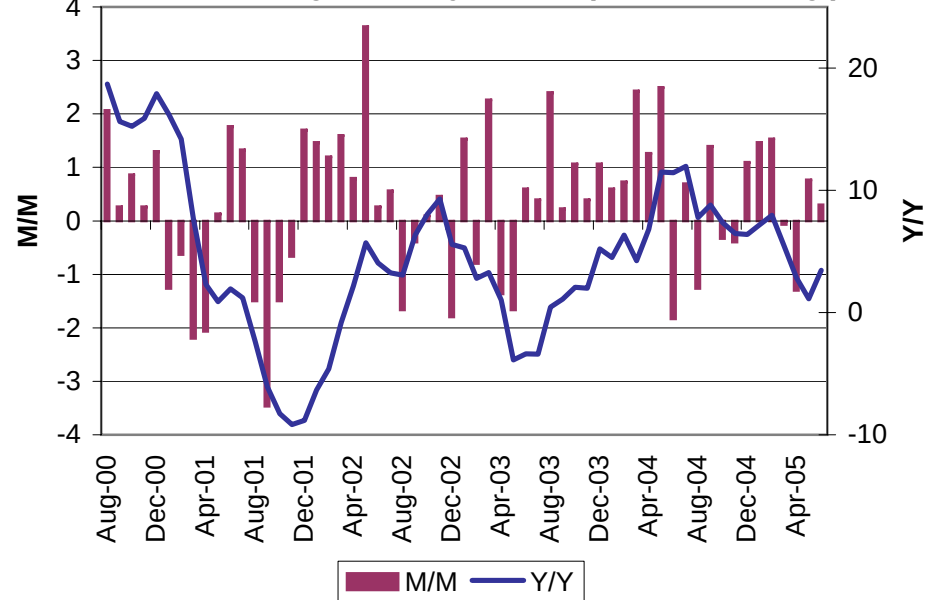
French Business Confidence



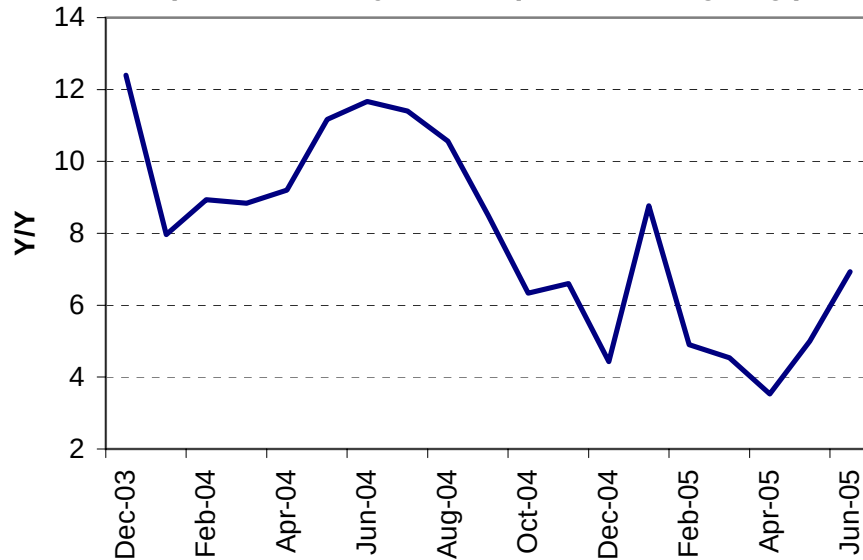
German Domestic Factory Orders



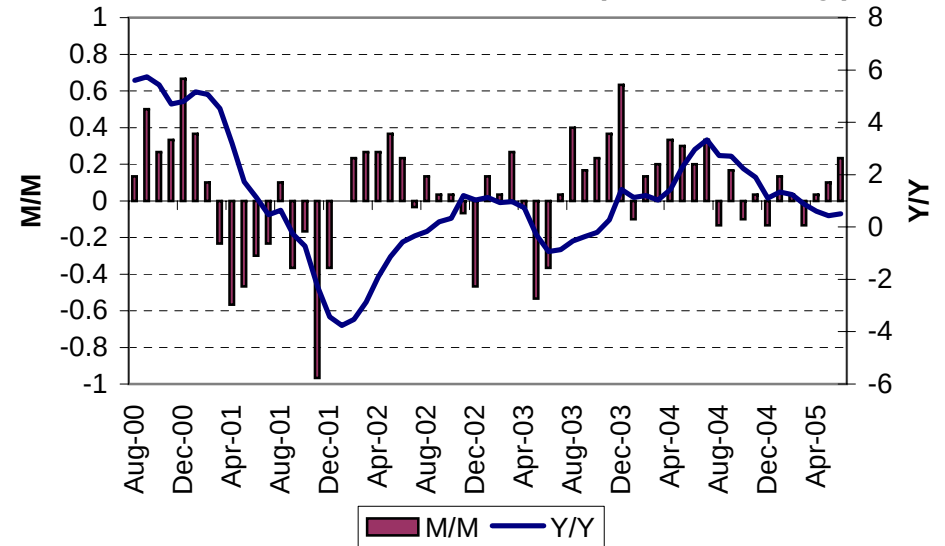
German Foreign Factory Orders (3 Mo. Mov. Avg.)



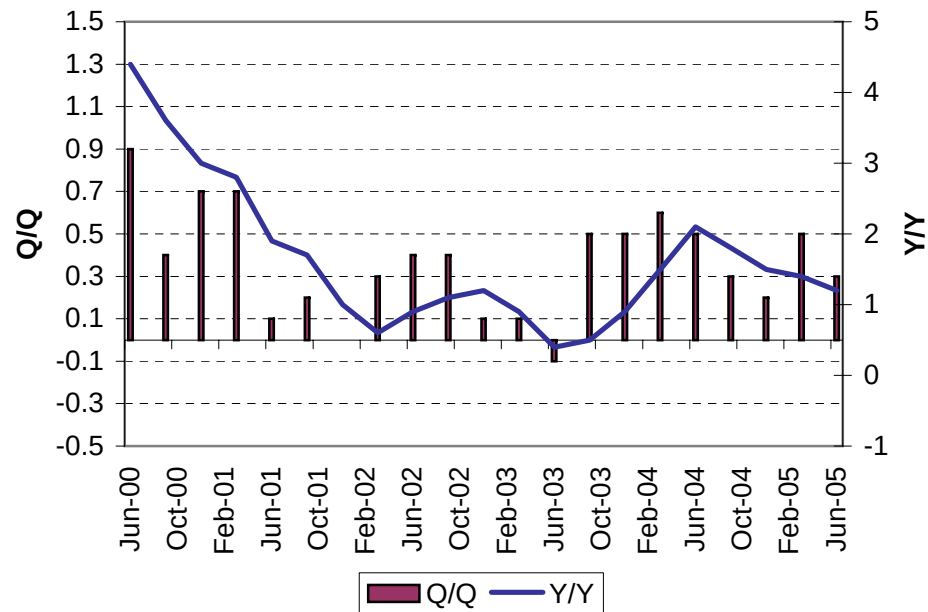
Spanish Factory Orders (3 Mo. Moving Avg.)



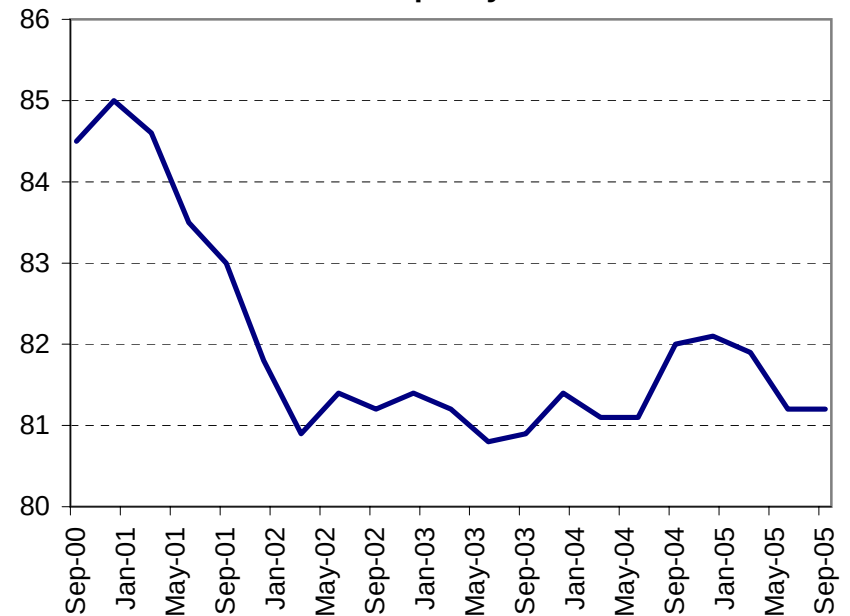
Euro Zone Industrial Production (3 Mo. Mov. Avg.)

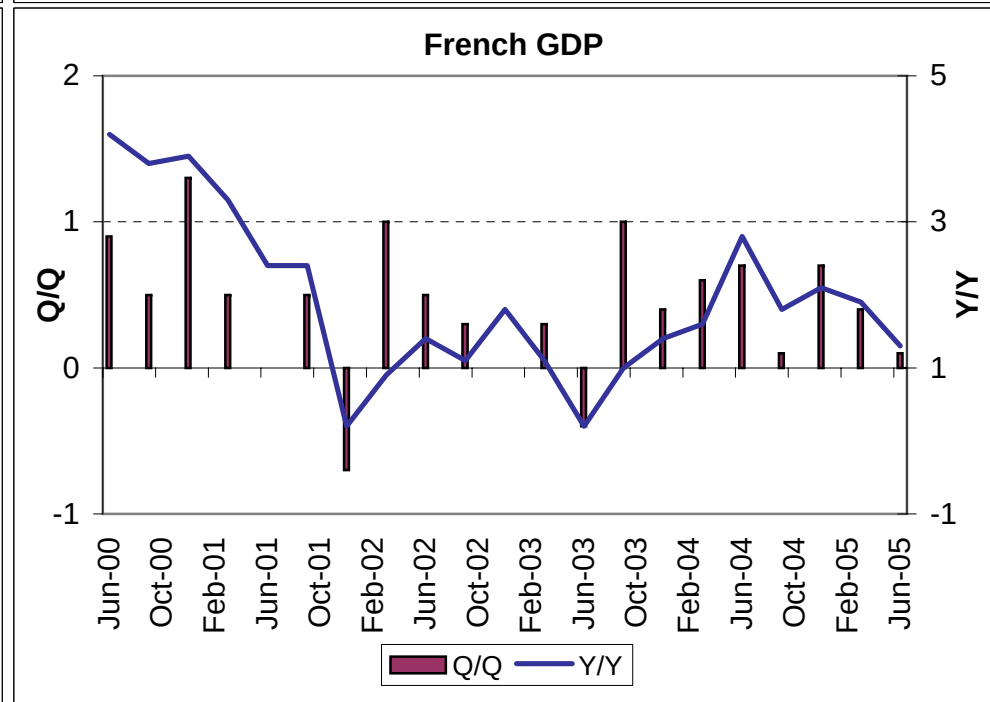
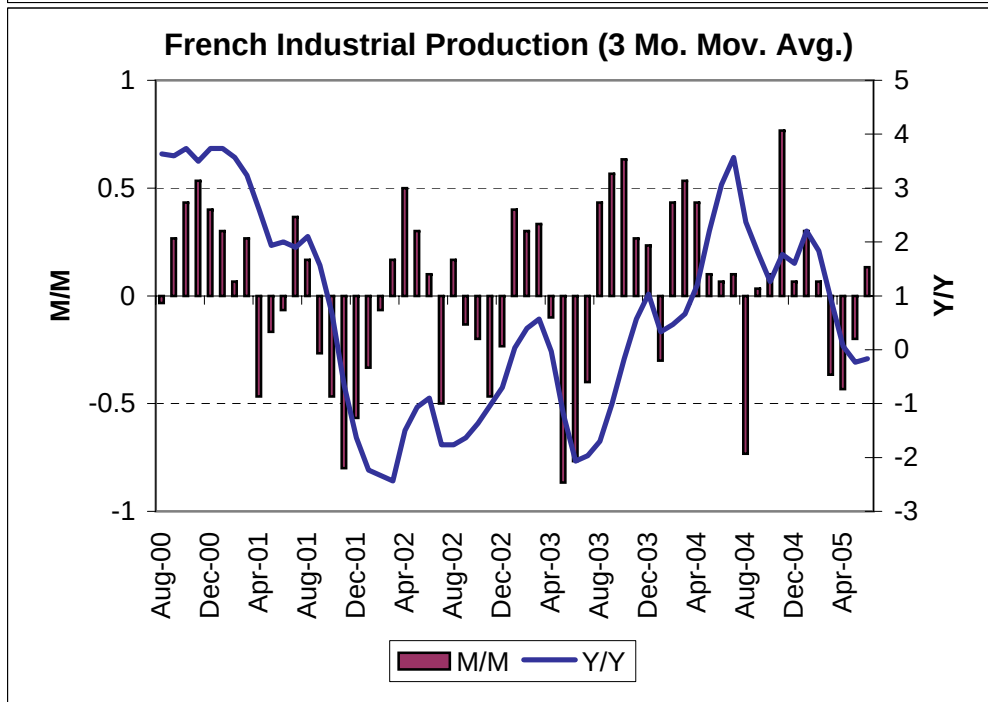
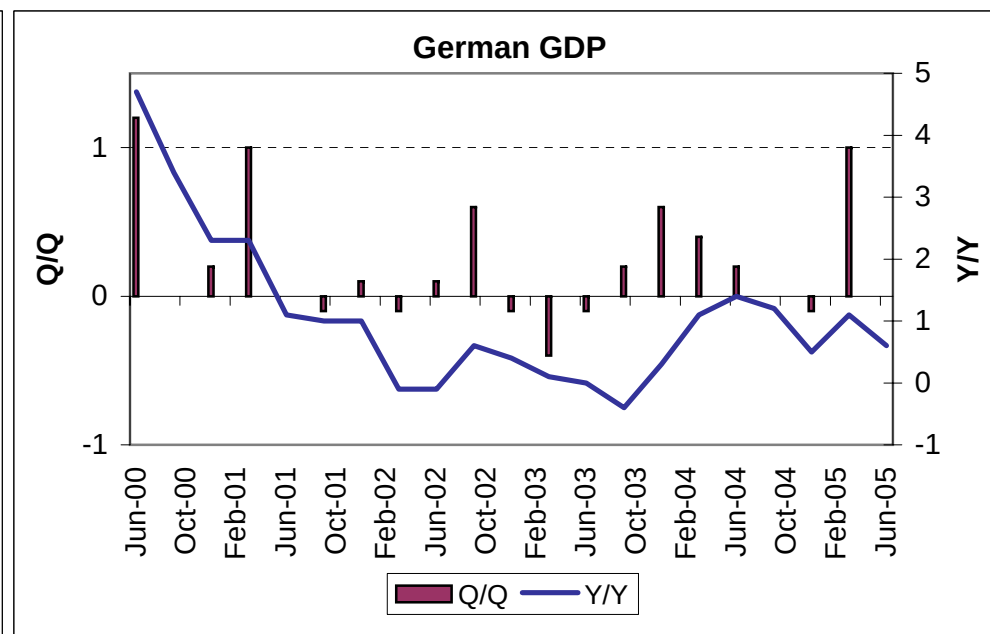
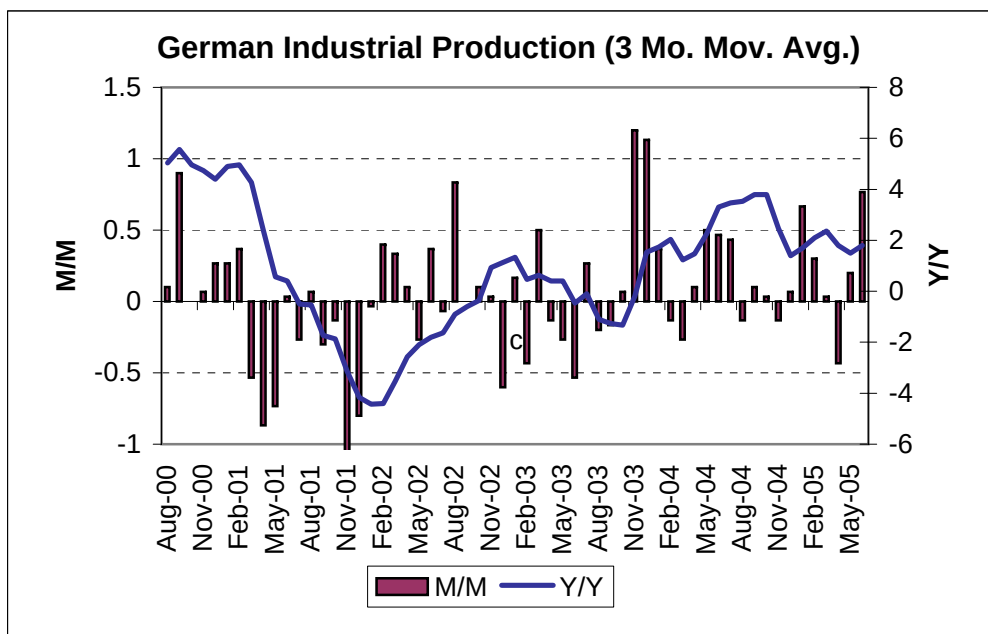


Euro Zone GDP

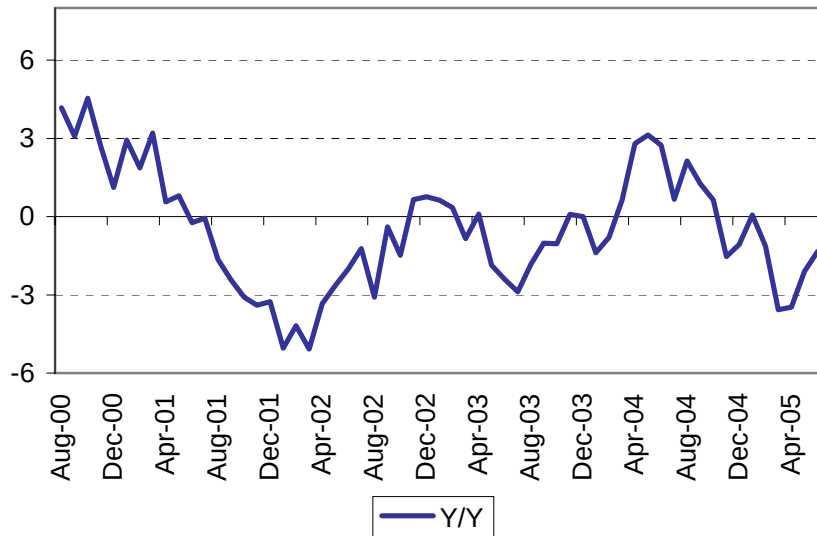


Euro Zone Capacity Utilization

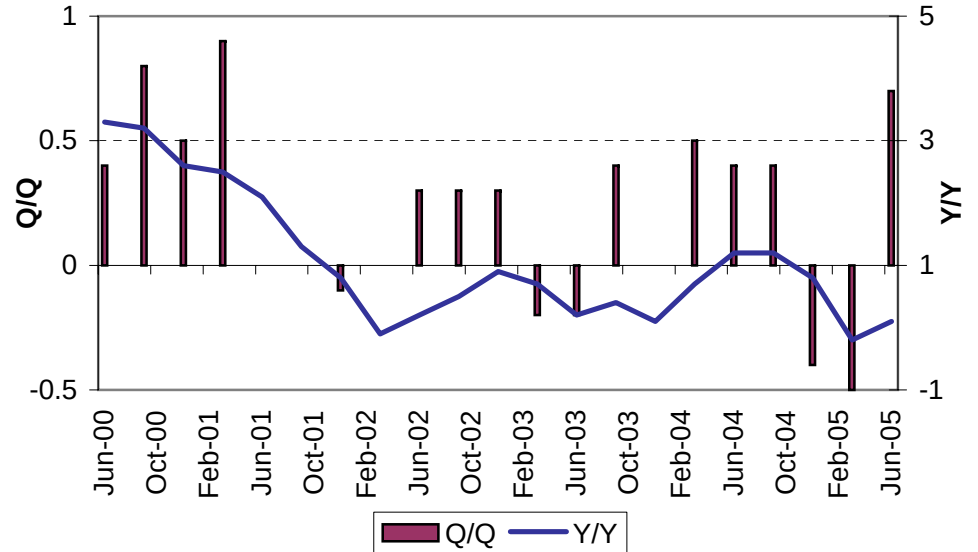




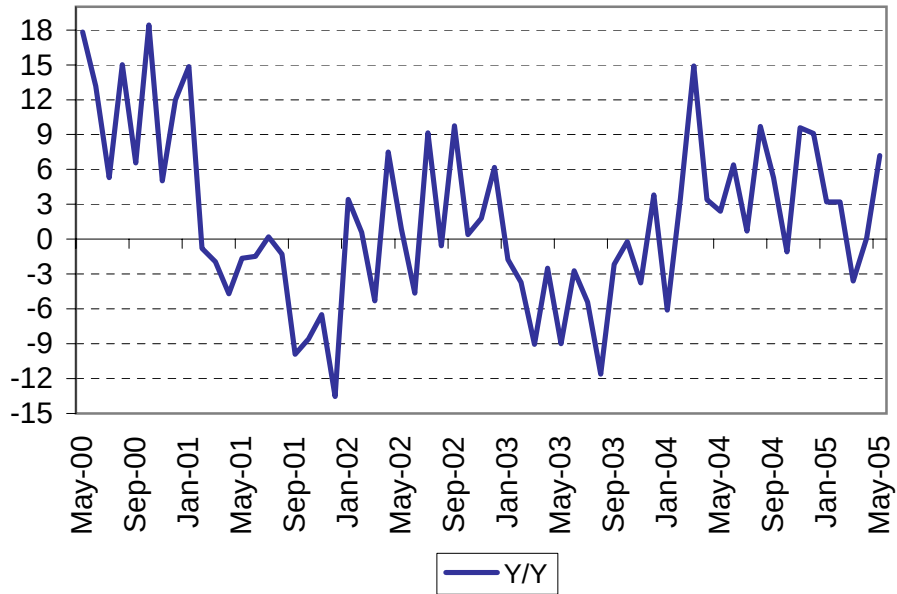
Italian Industrial Production (3 Mo. Mov. Avg)



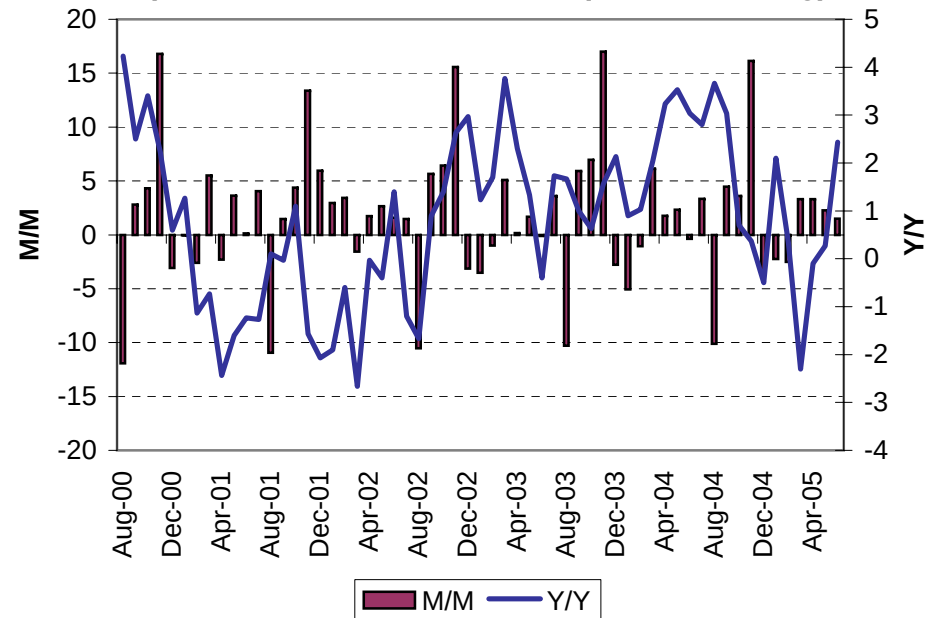
Italian GDP

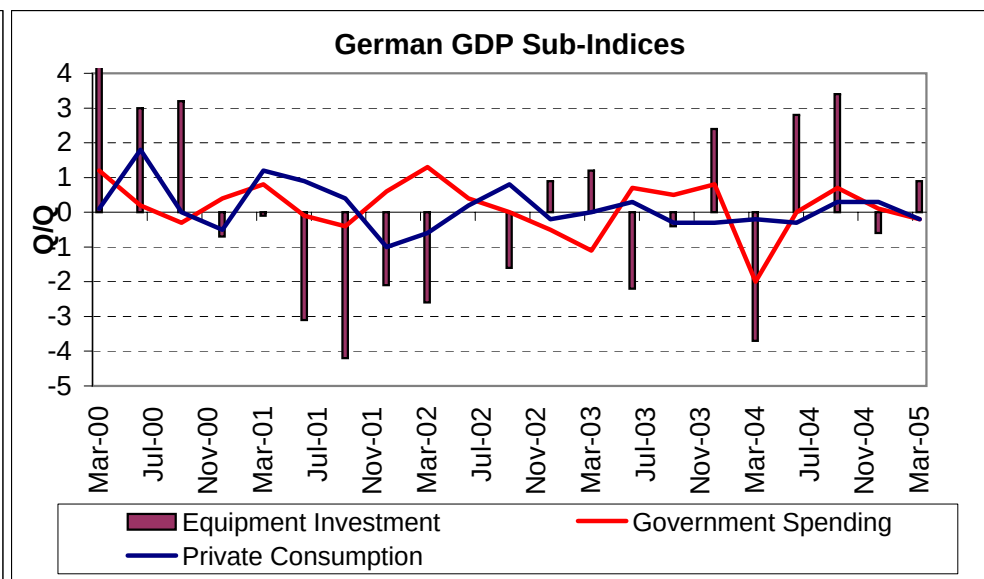
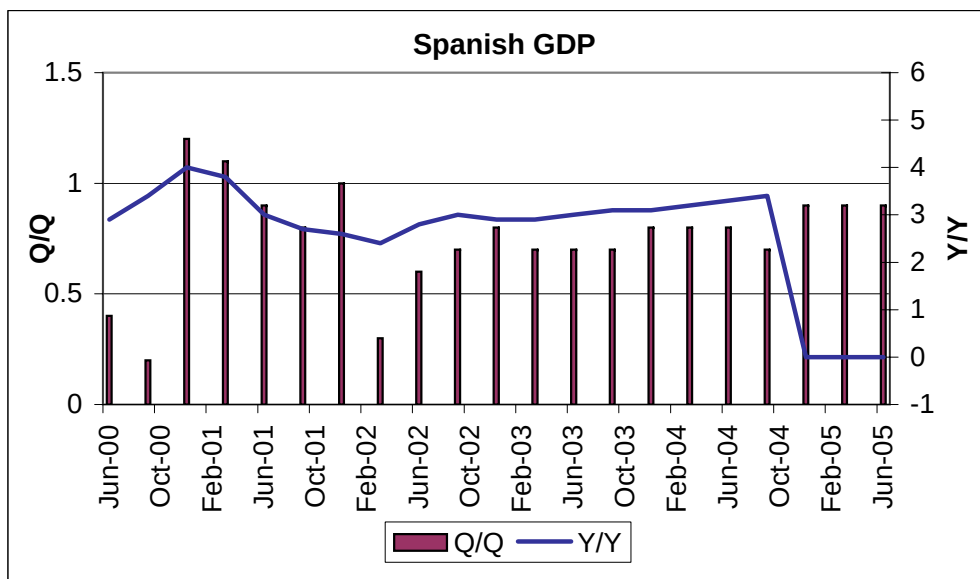


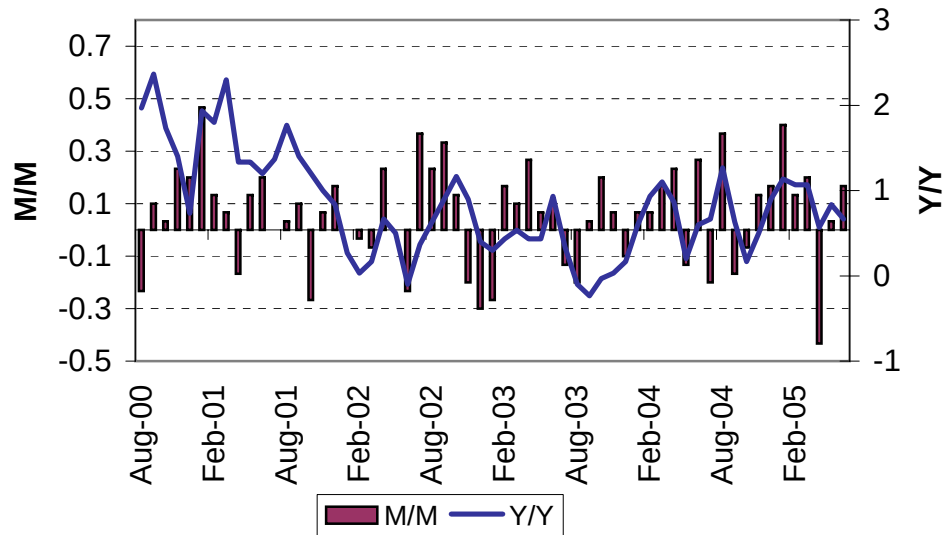
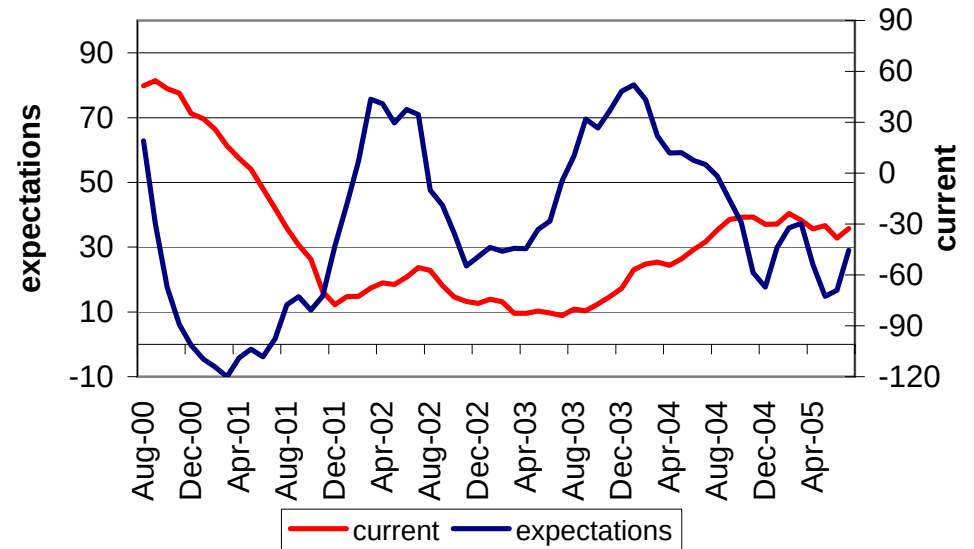
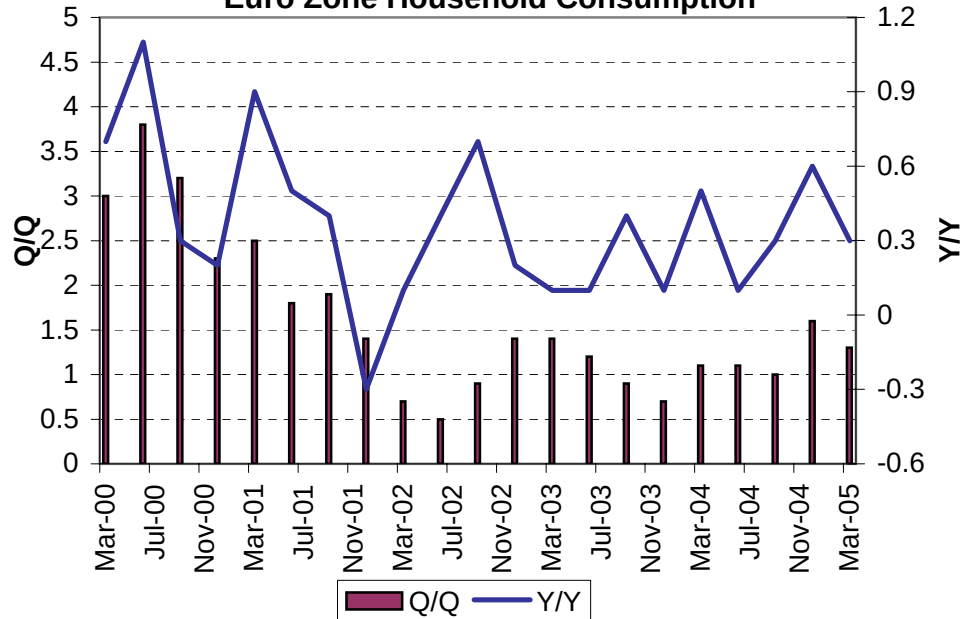
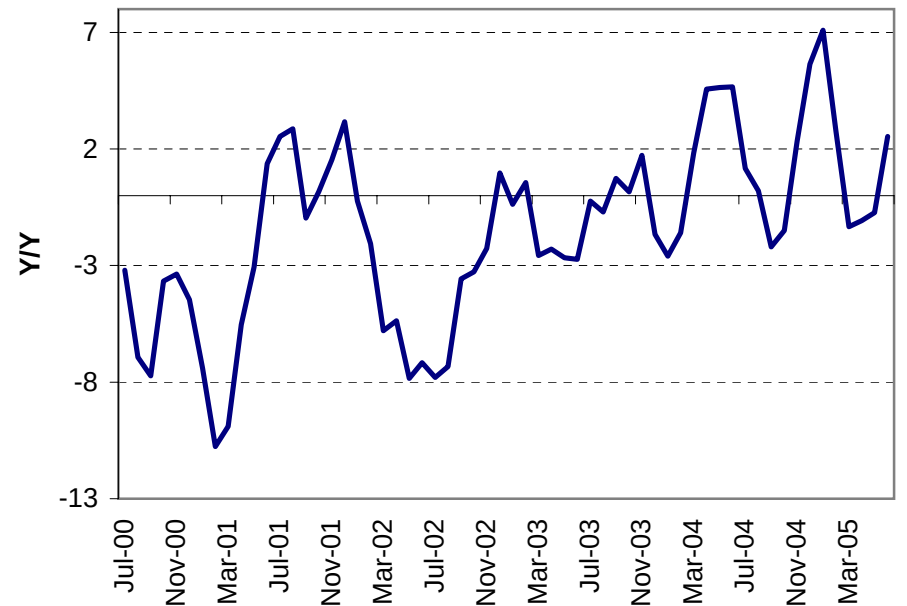
Italian Industrial Orders

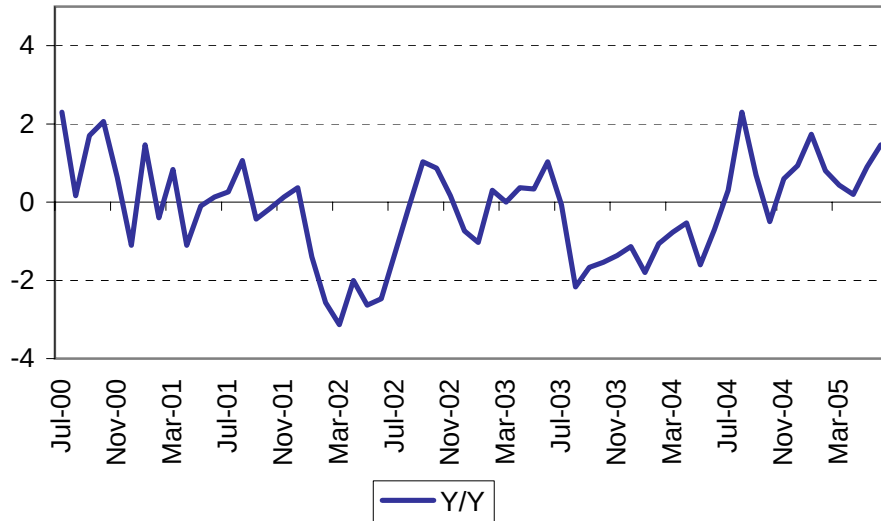
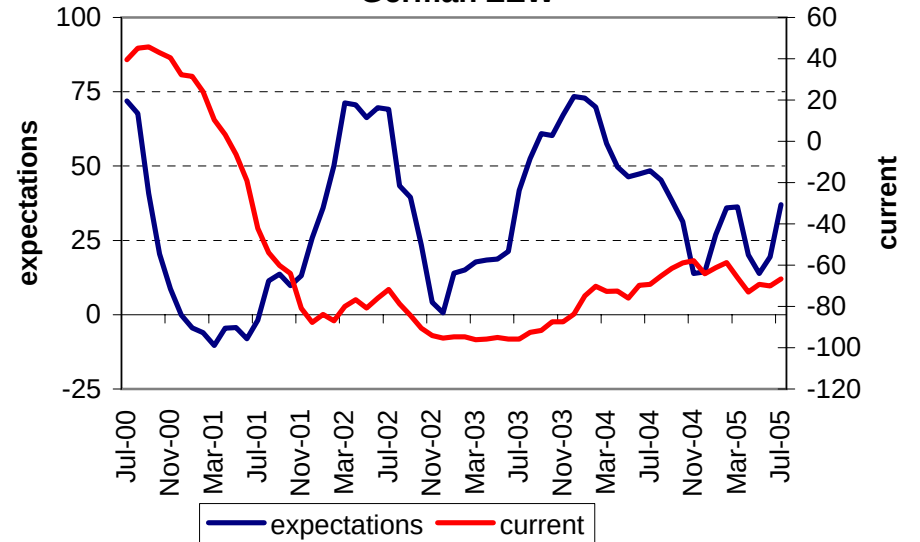
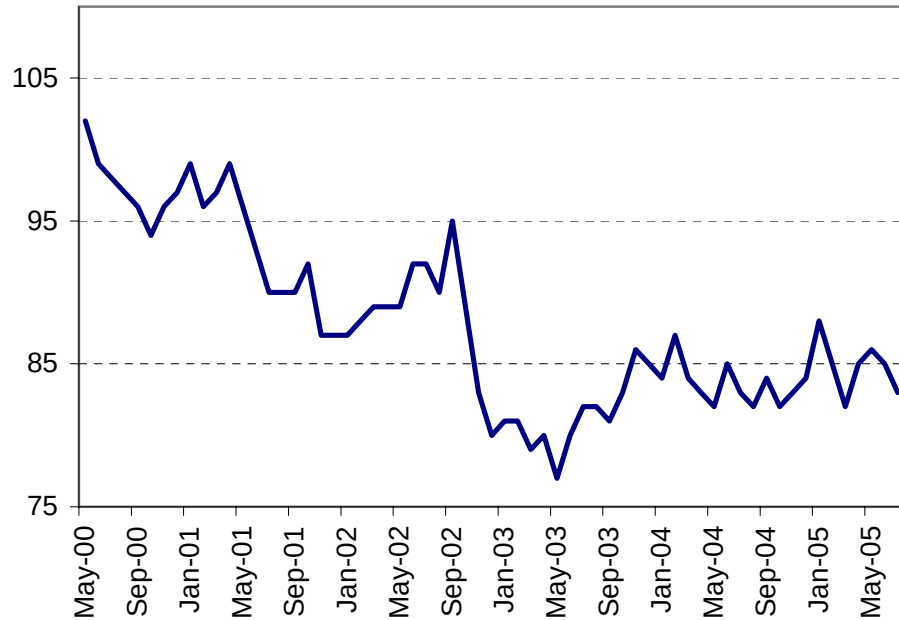
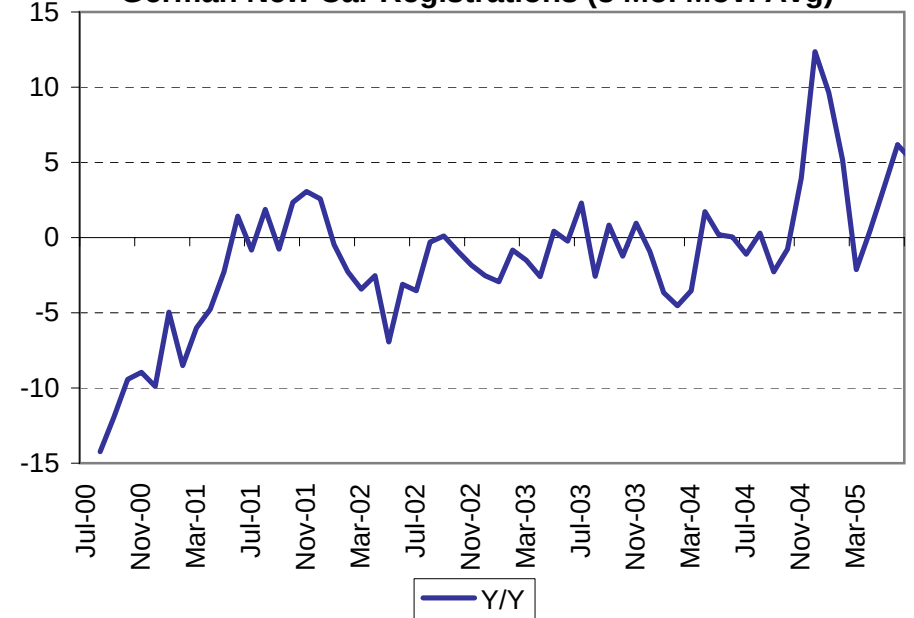


Spanish Industrial Production (3 Mo. Mov. Avg)

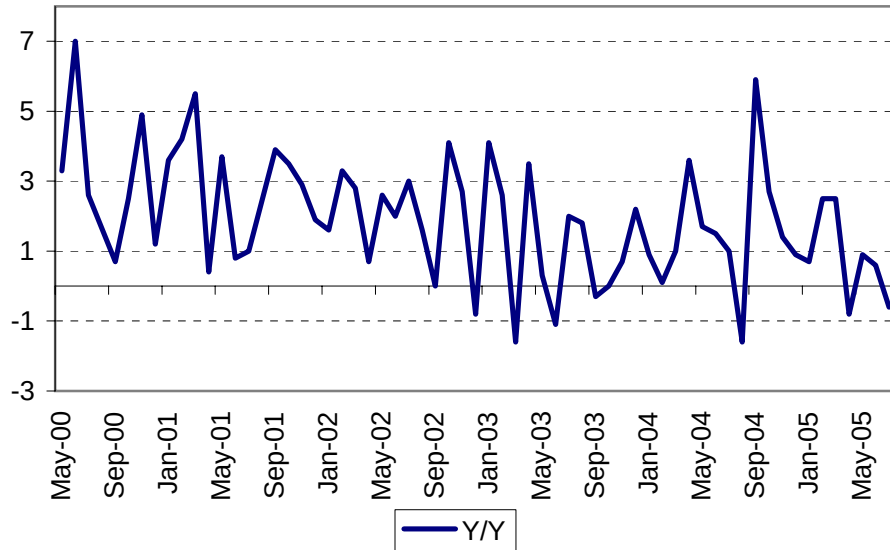




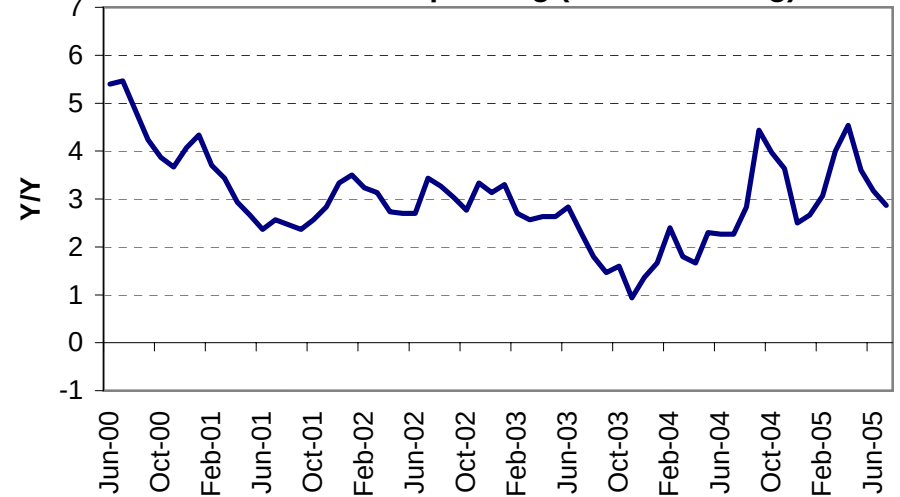
Euro Zone Retail Sales (3 Mo. Mov. Avg)**Euro Zone ZEW****Euro Zone Household Consumption****Euro Zone Vehicle Sales (3 Mo. Mov. Avg)**

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

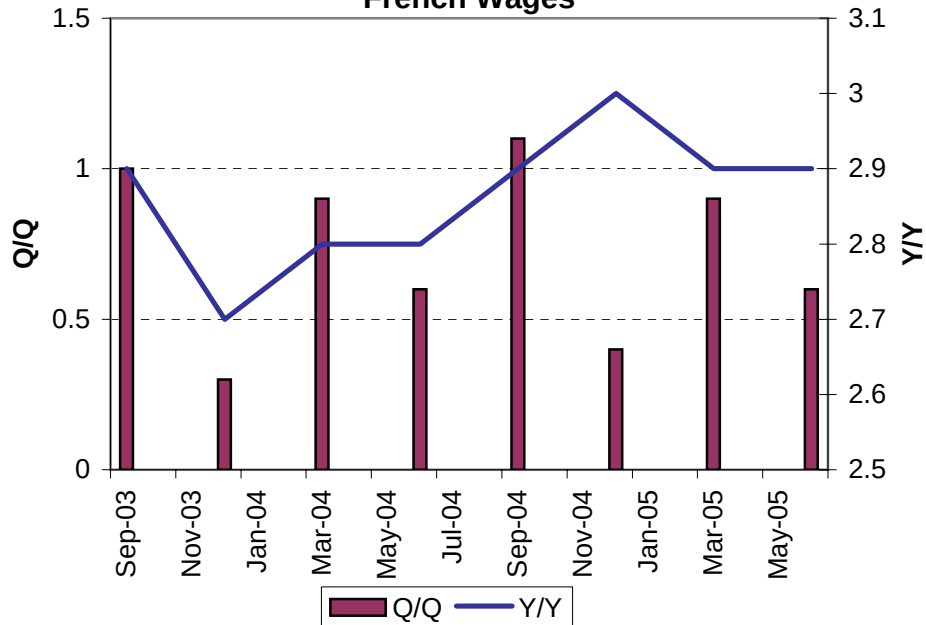
French Retail Sales



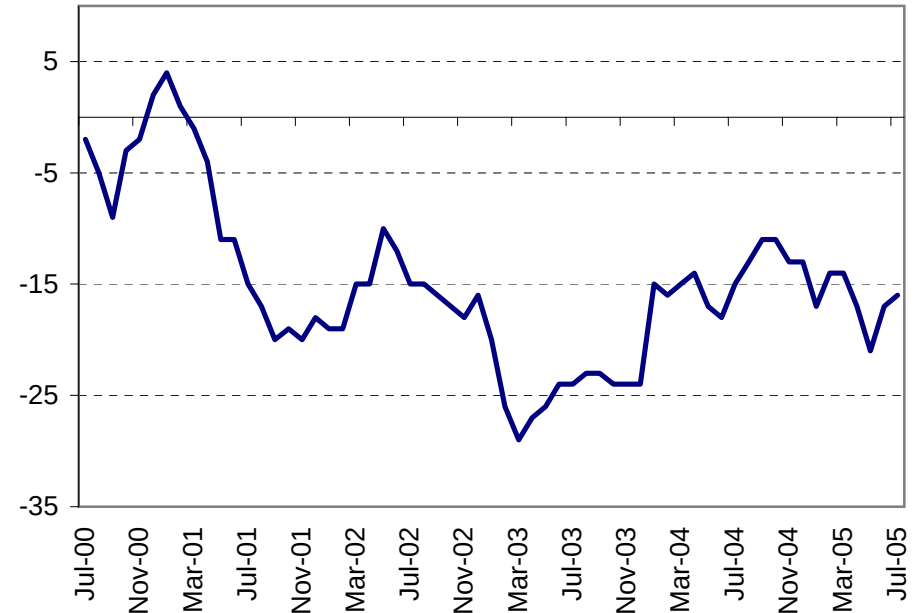
French Consumer Spending (3 Mo. Mov.Avg)

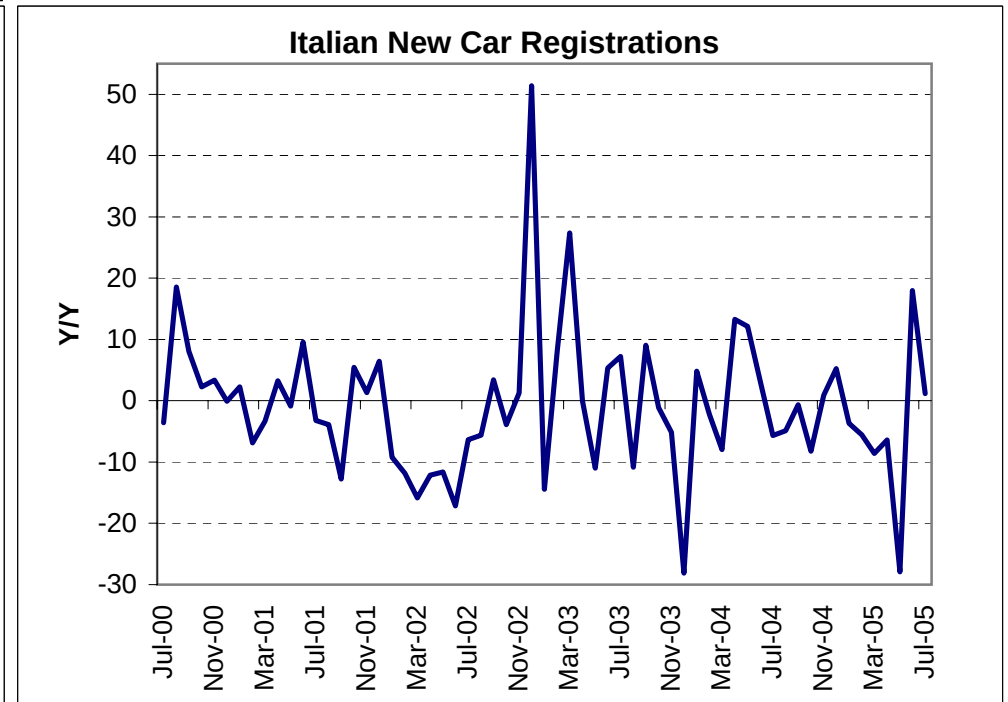
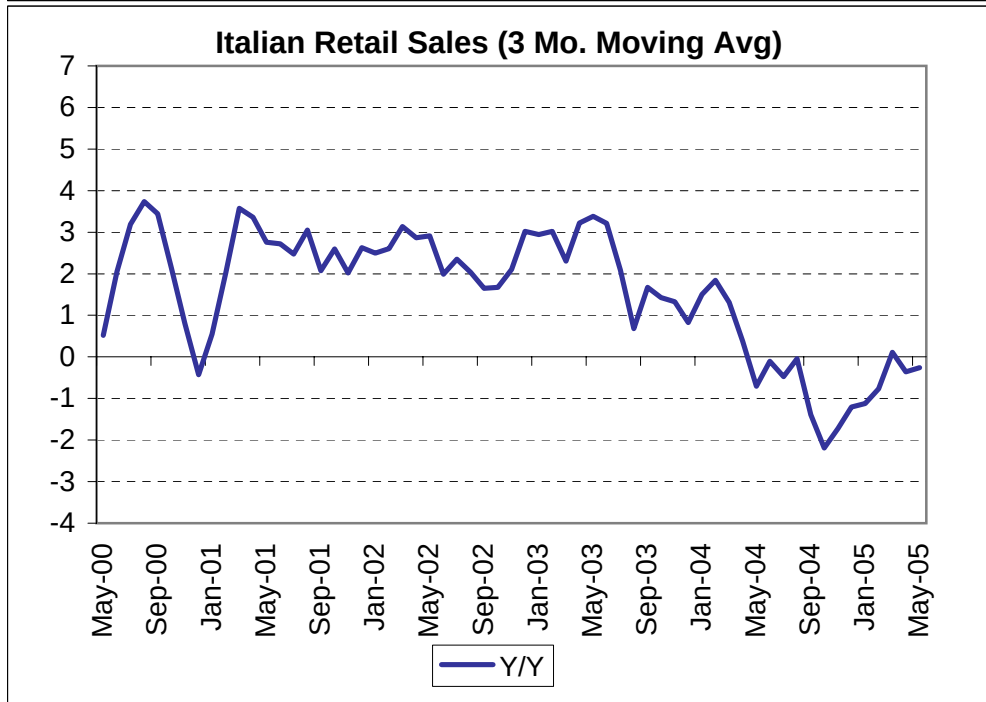
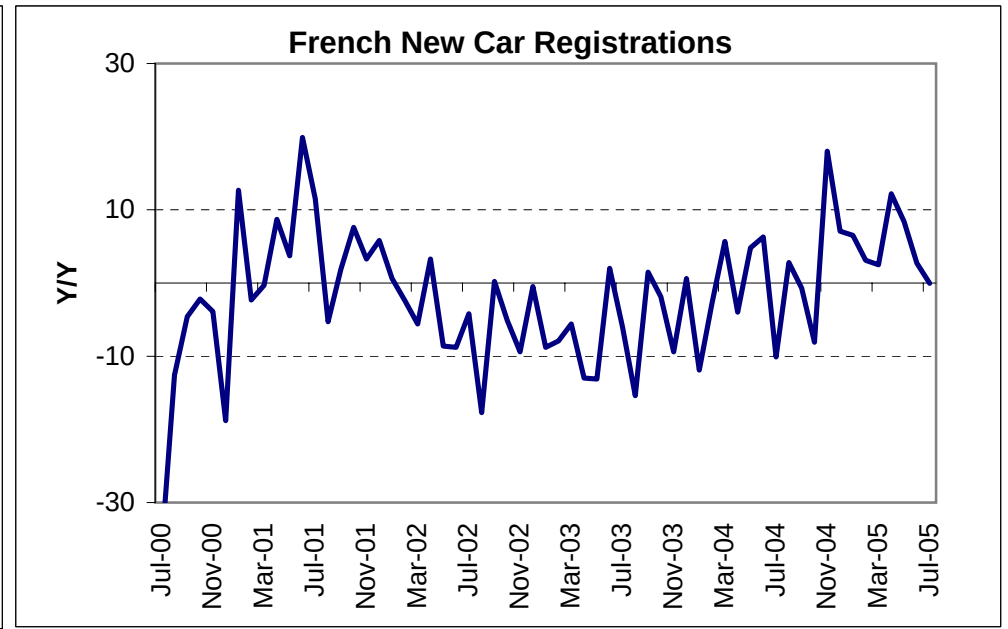
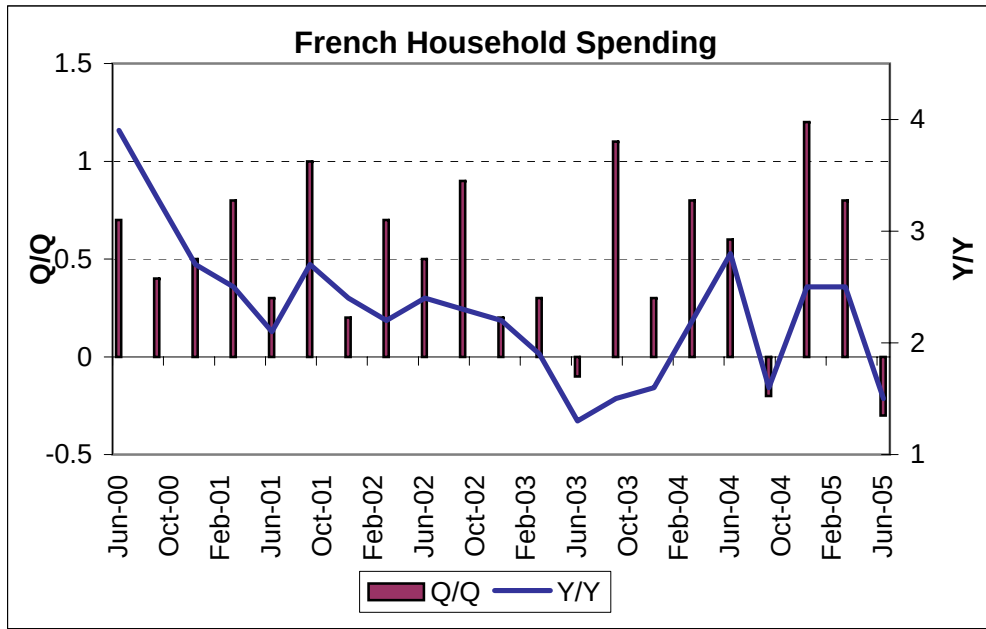


French Wages

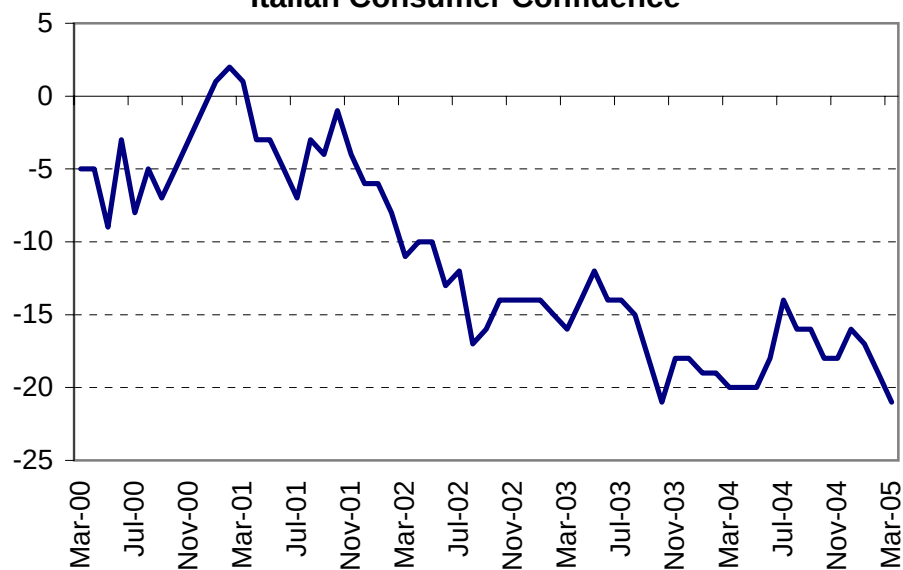


EU French Consumer Confidence

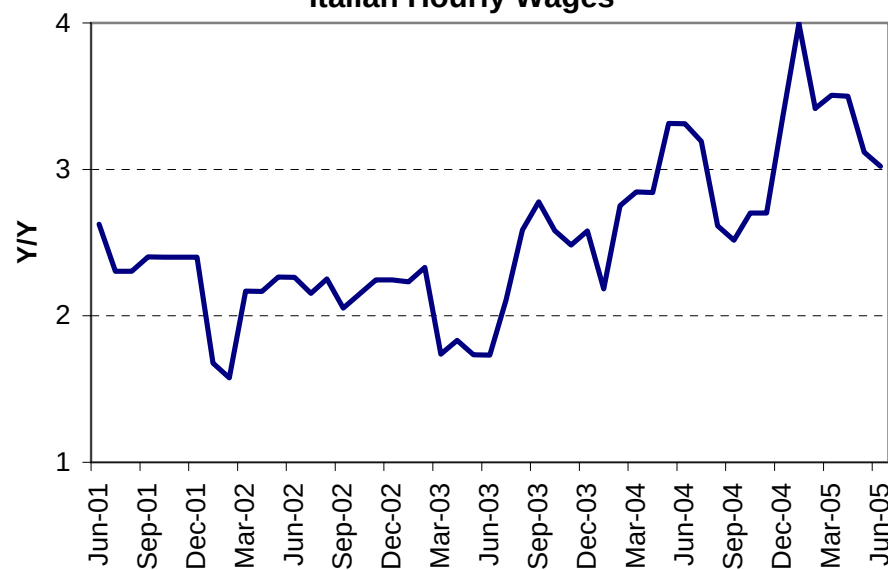




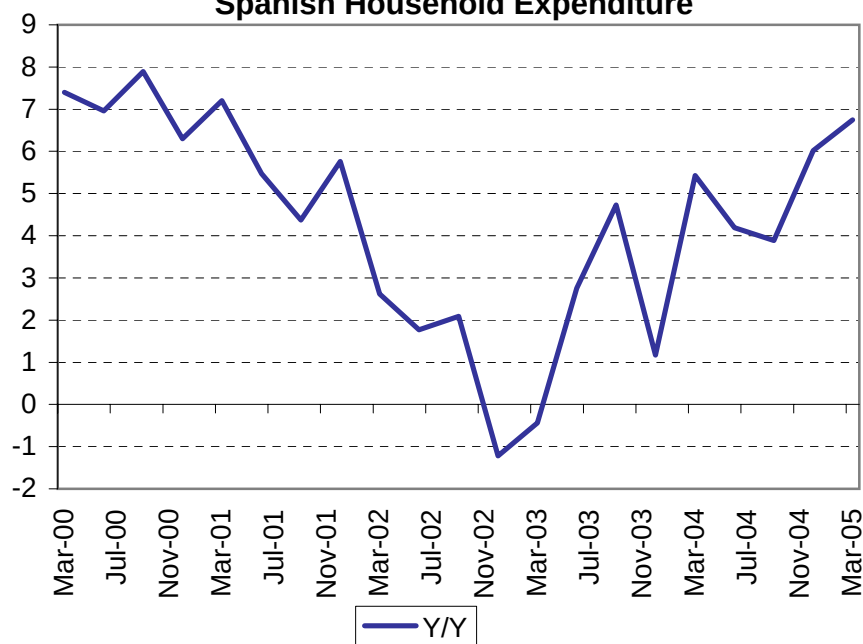
Italian Consumer Confidence



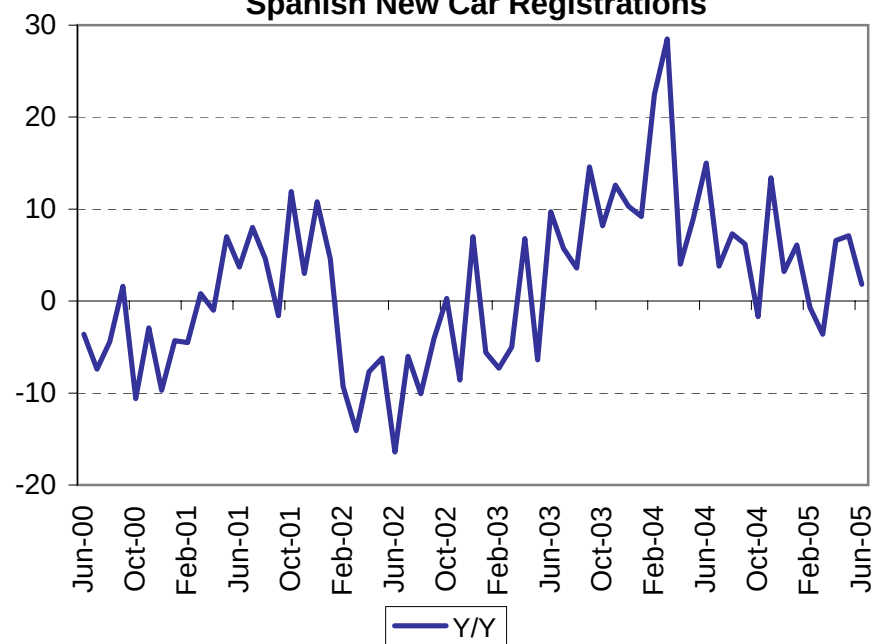
Italian Hourly Wages

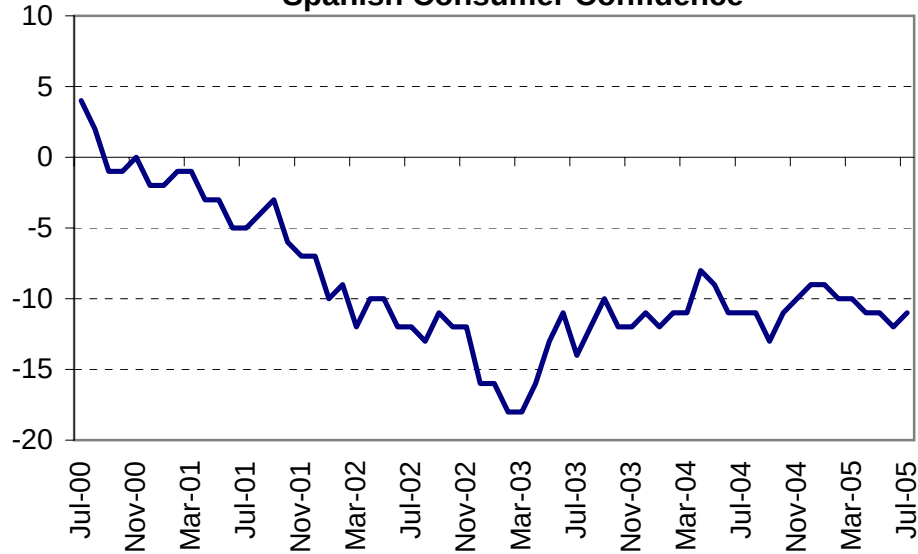
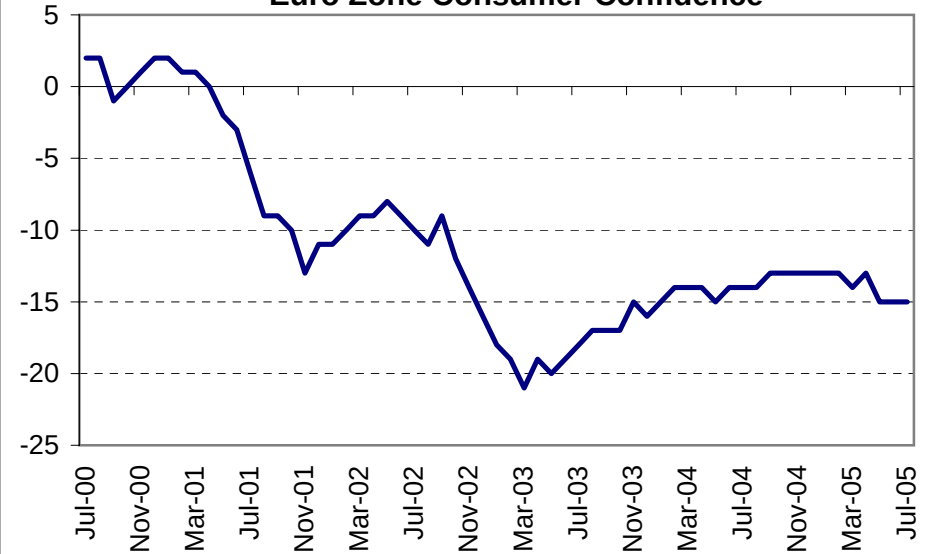
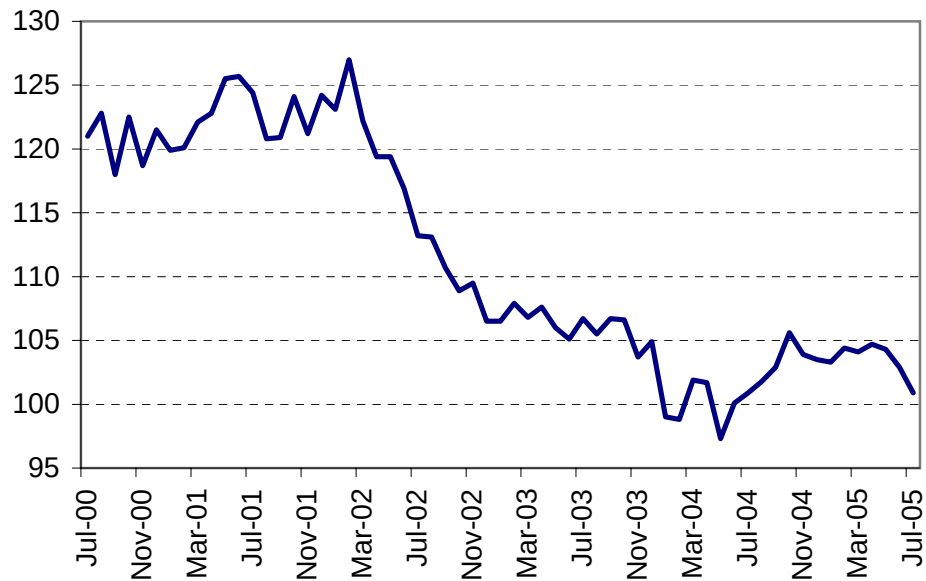
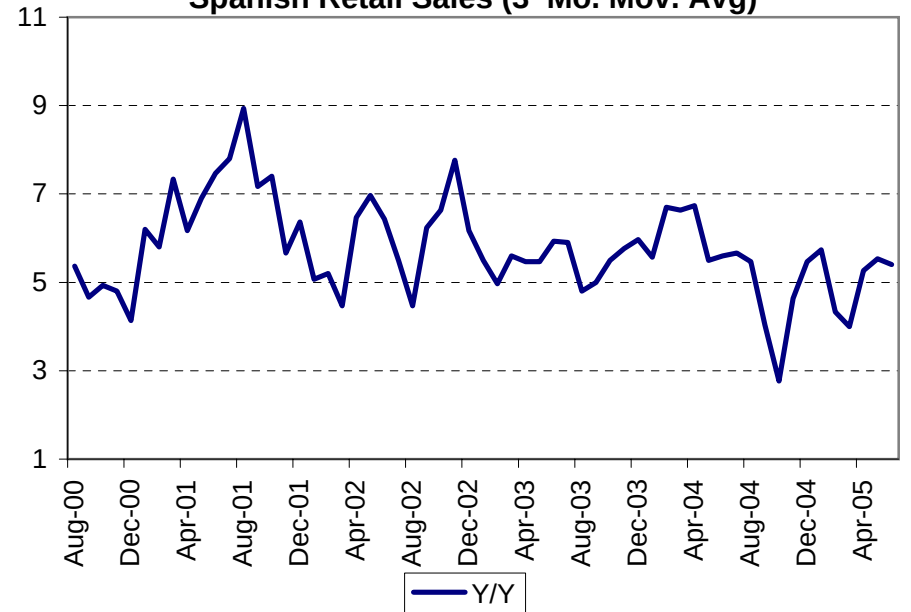


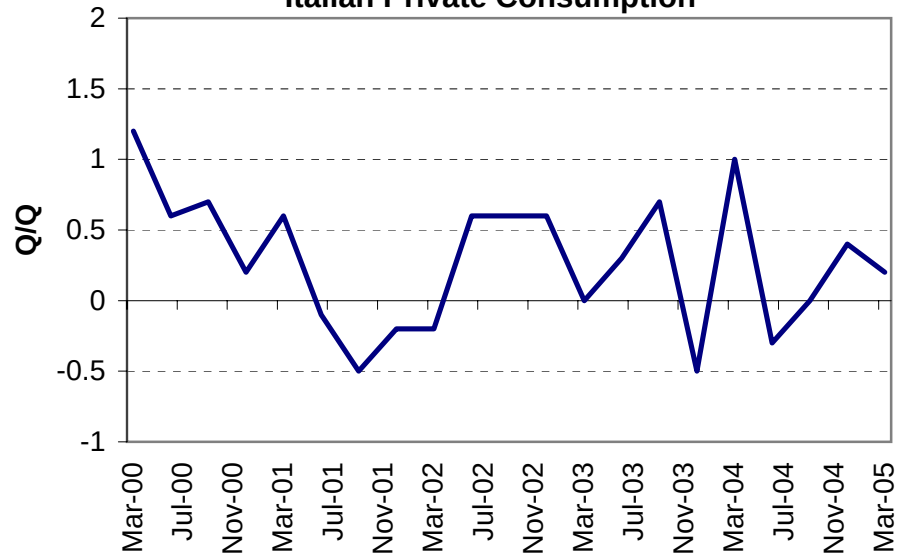
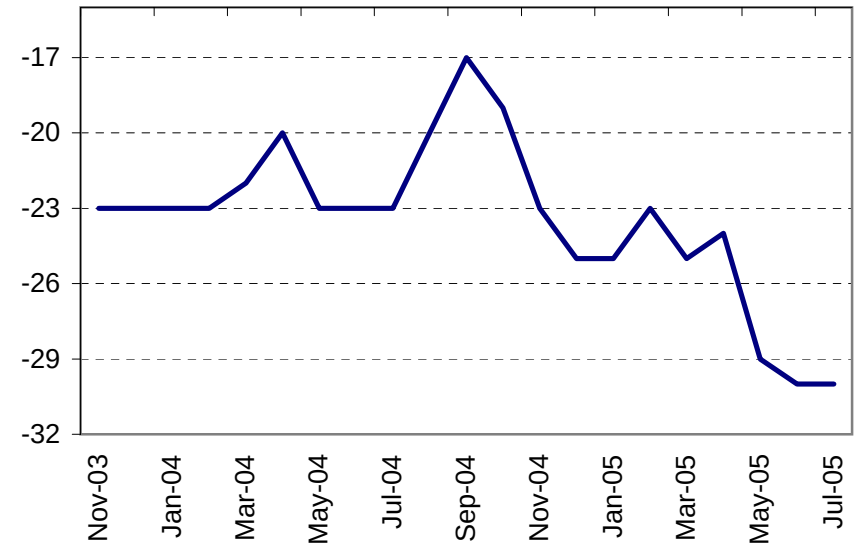
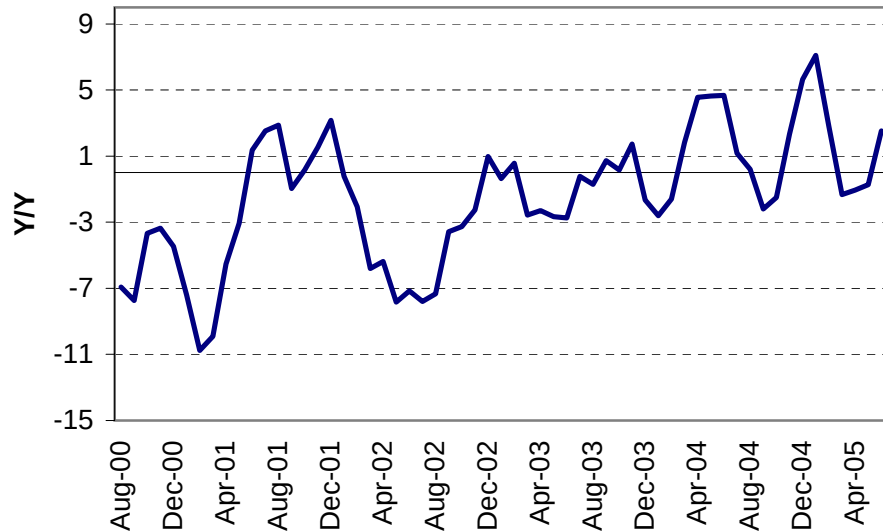
Spanish Household Expenditure

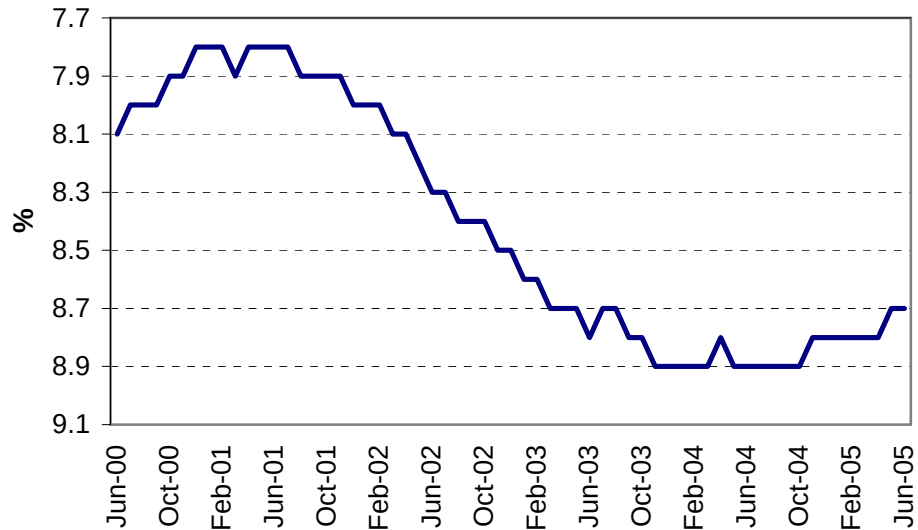
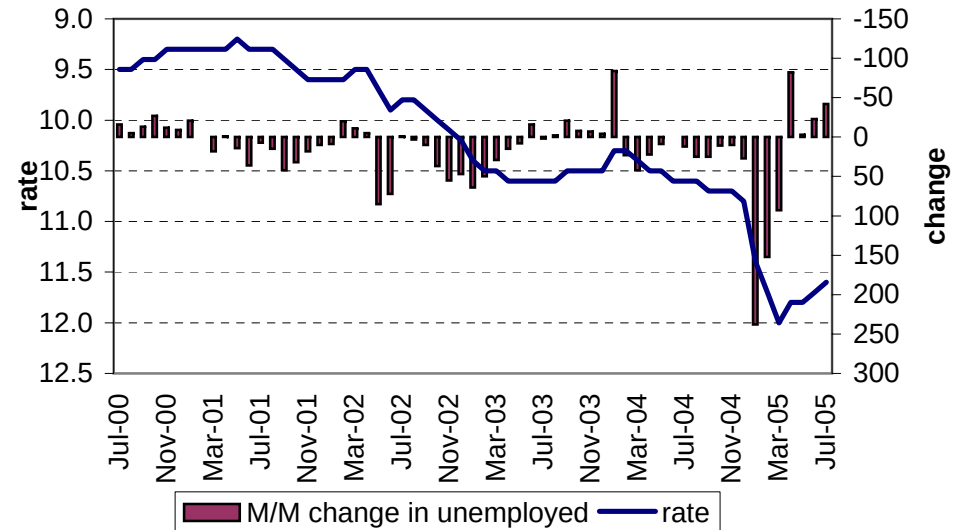
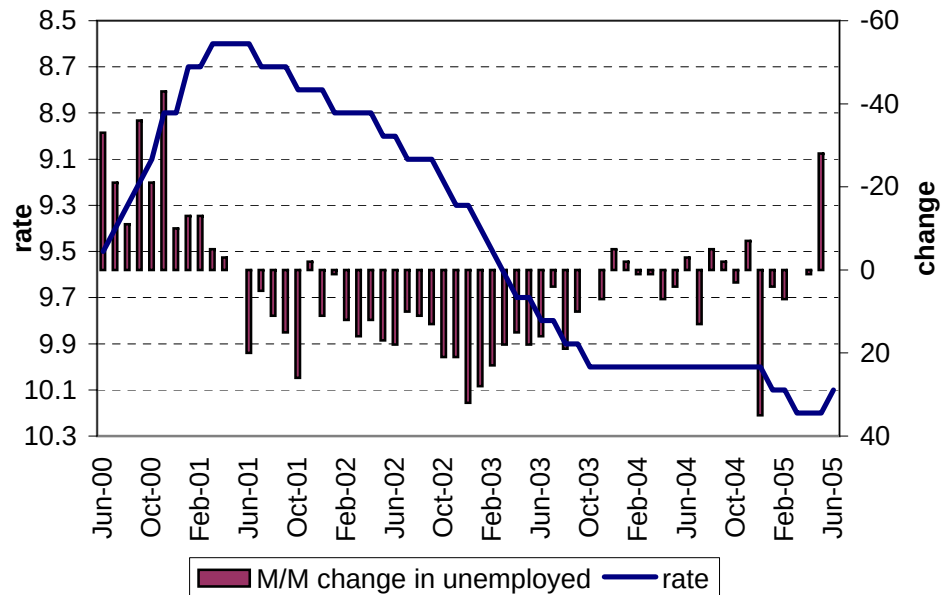
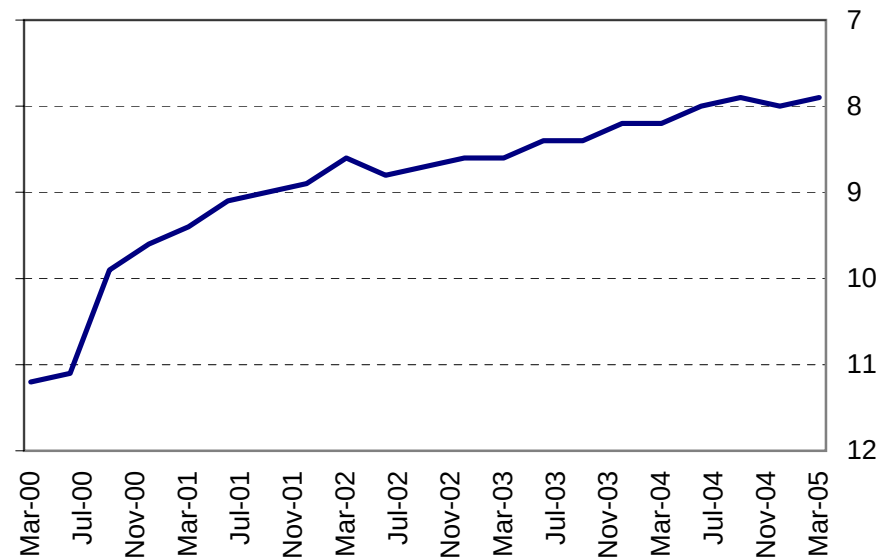


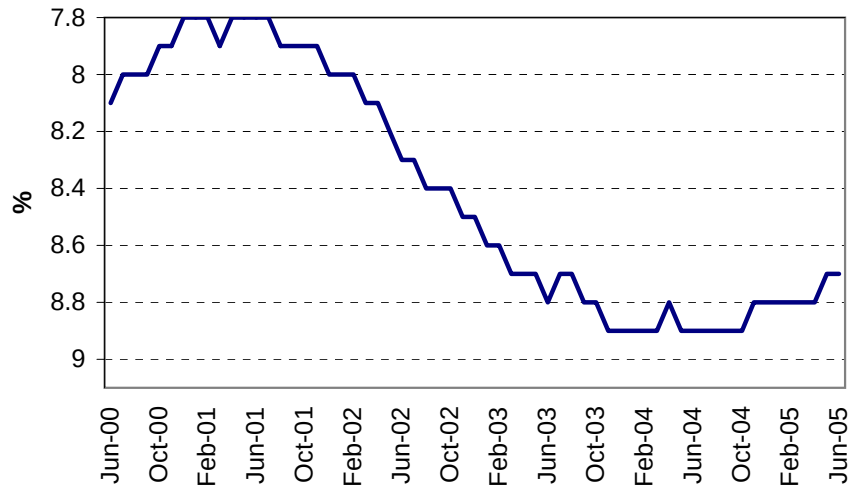
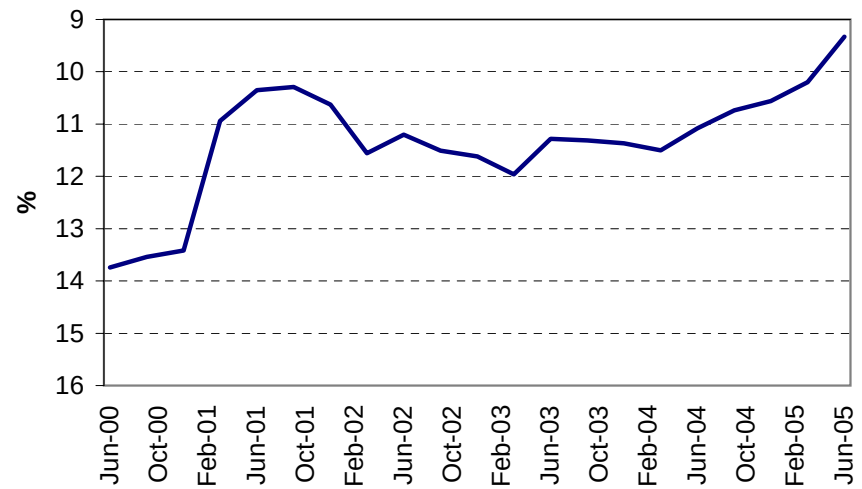
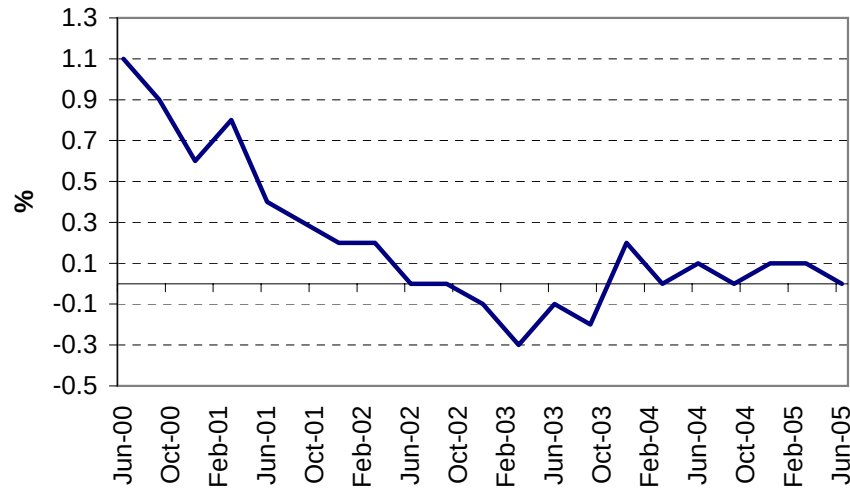
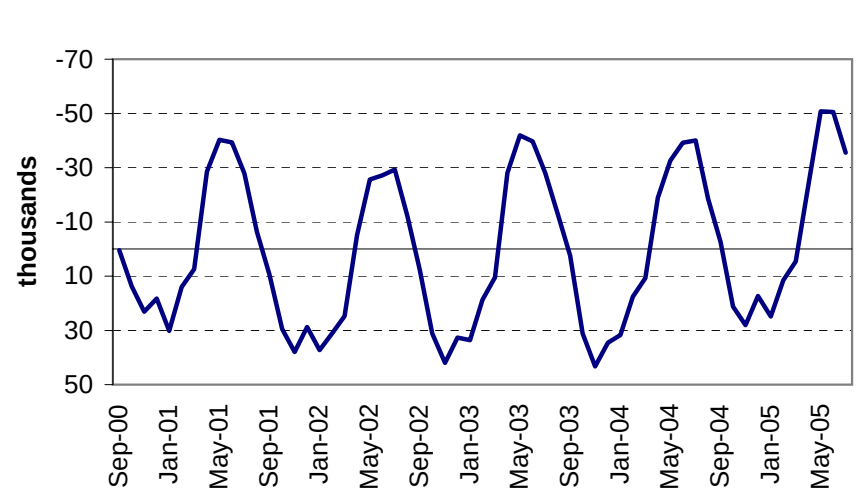
Spanish New Car Registrations

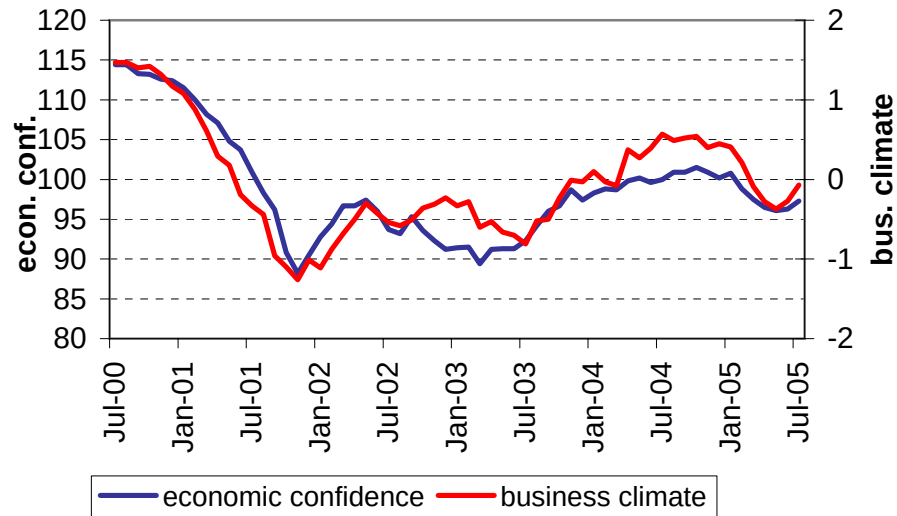
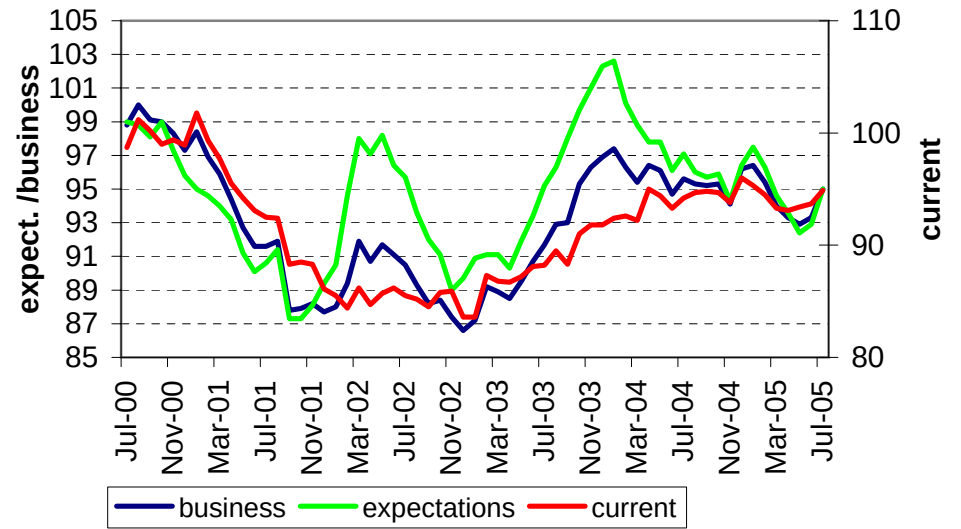
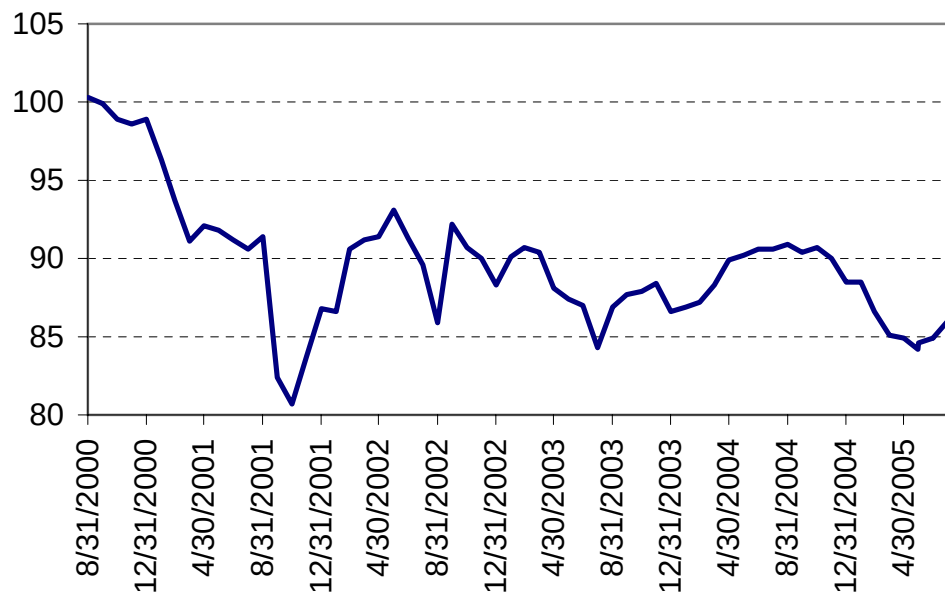
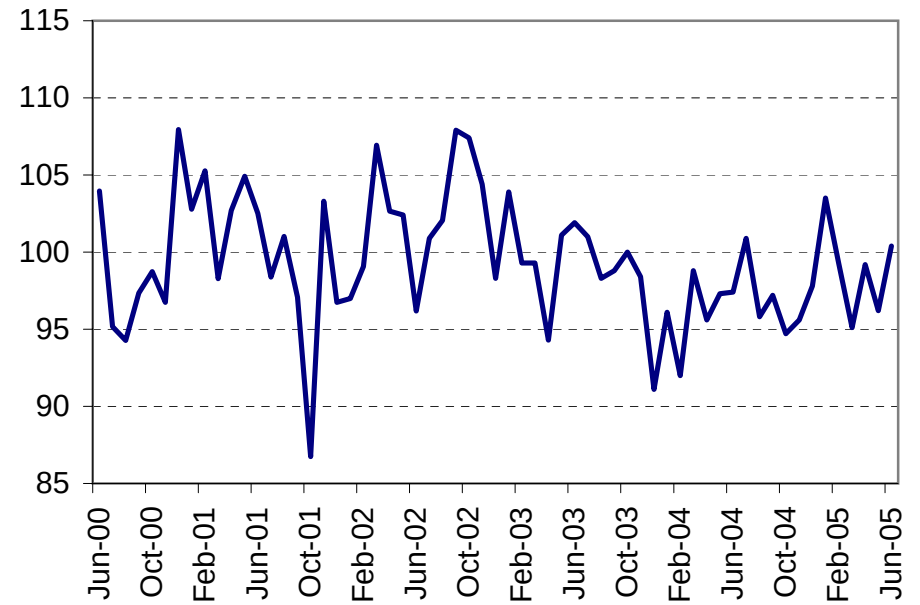


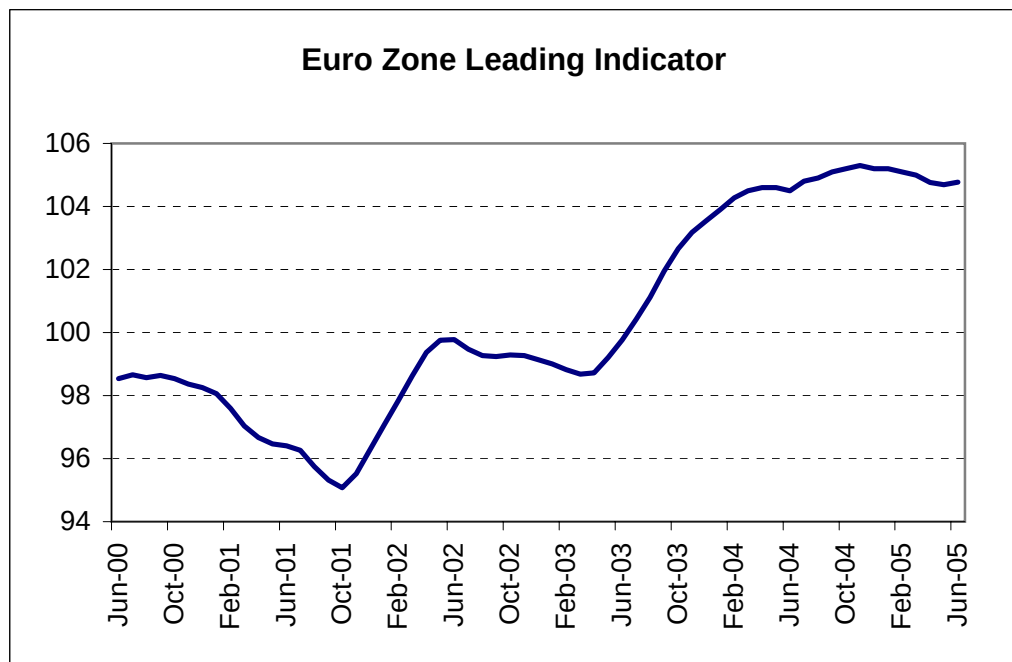
Spanish Consumer Confidence**Euro Zone Consumer Confidence****Italian Consumer Confidence Ind.****Spanish Retail Sales (3 Mo. Mov. Avg)**

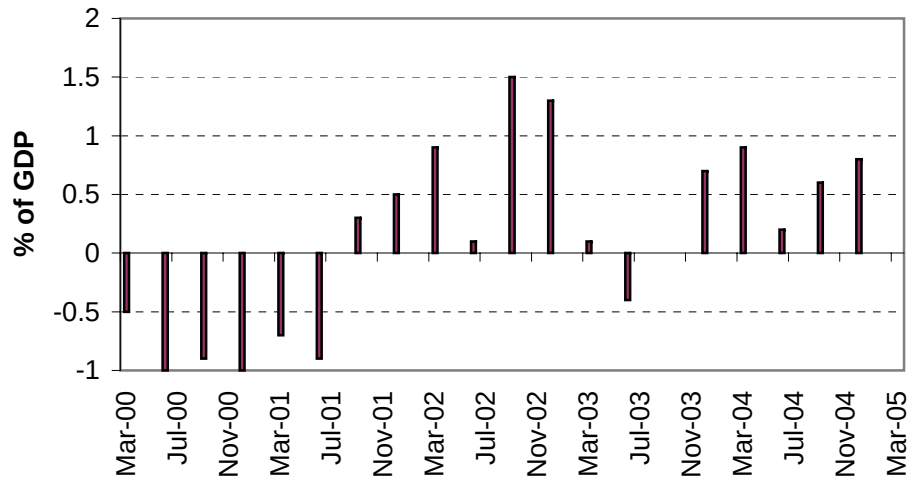
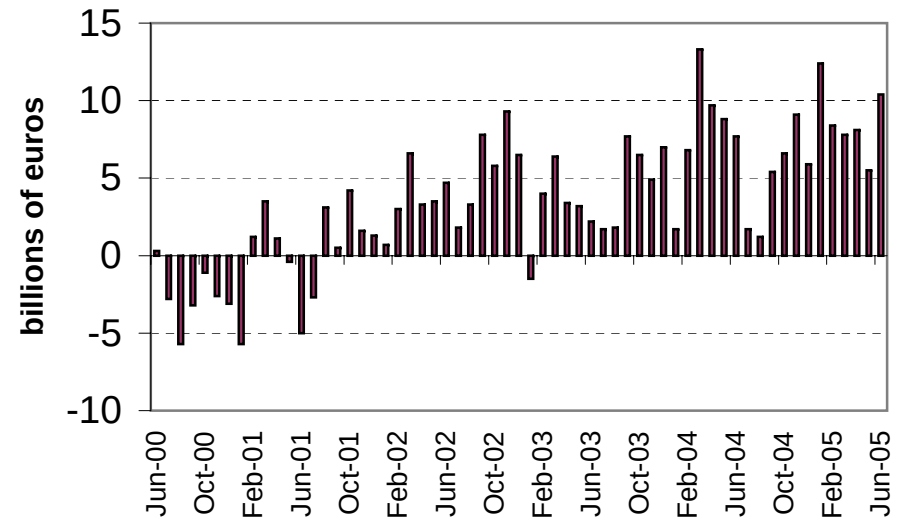
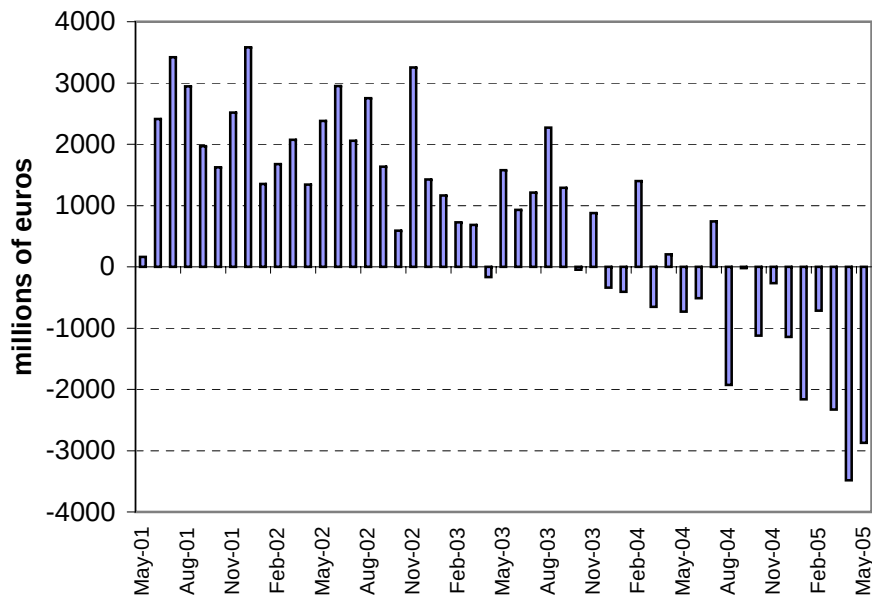
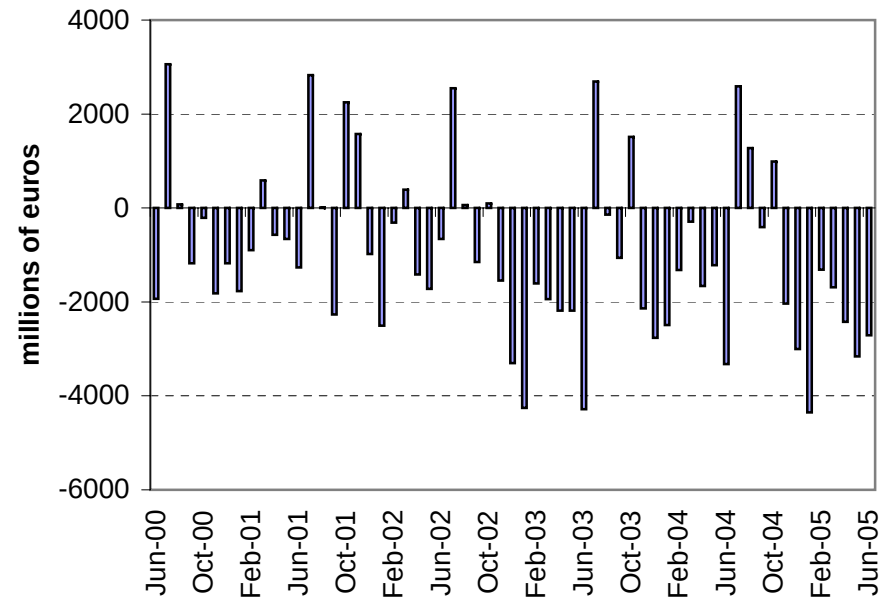
Italian Private Consumption**French Consumer Confidence****Euro Zone New Car Registrations (3 Mo. Mov. Avg.)**

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

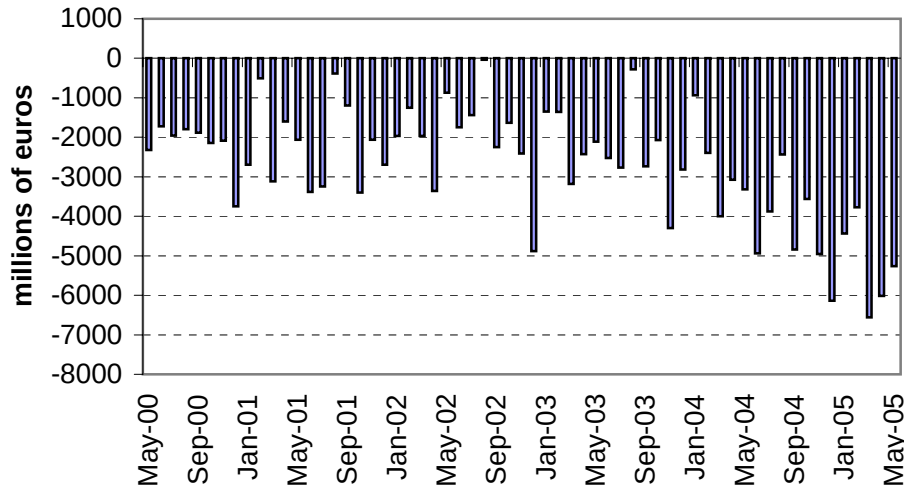
Euro Zone Unemployment Rate**Spanish Unemployment Rate****French Non Farm Payrolls (Q/Q)****Spanish Change in Unemployment (3 Mo. Mvg. Avg)**

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

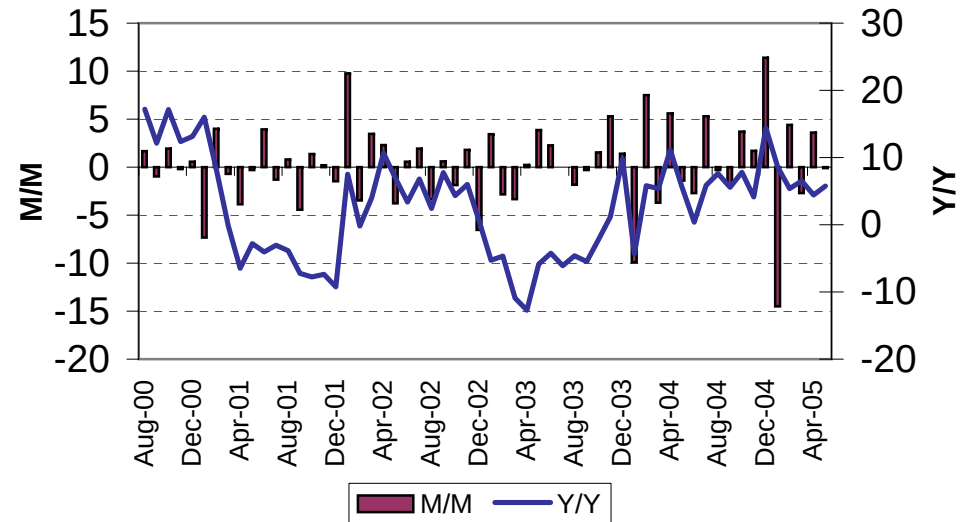


Euro Zone Current Account**German Current Account****French Current Account****Italian Current Account**

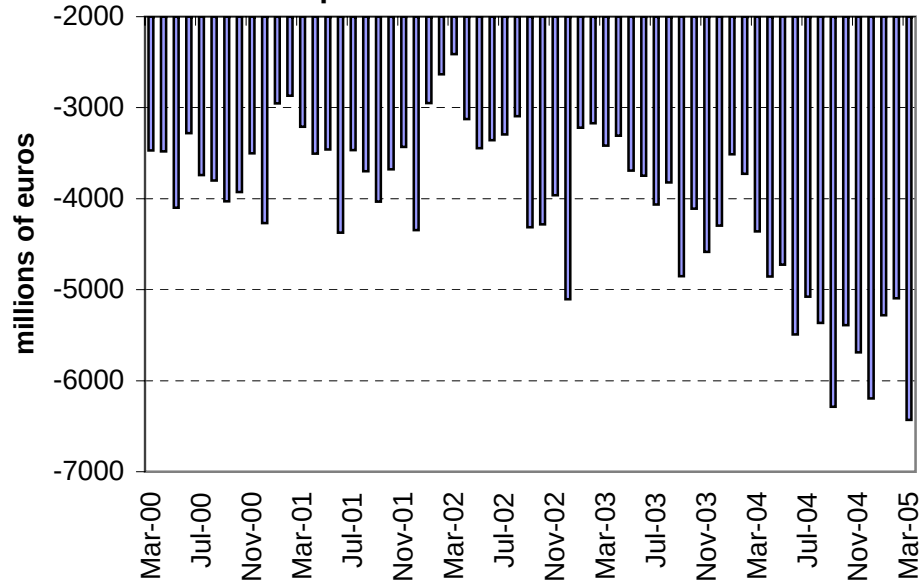
Spanish Current Account



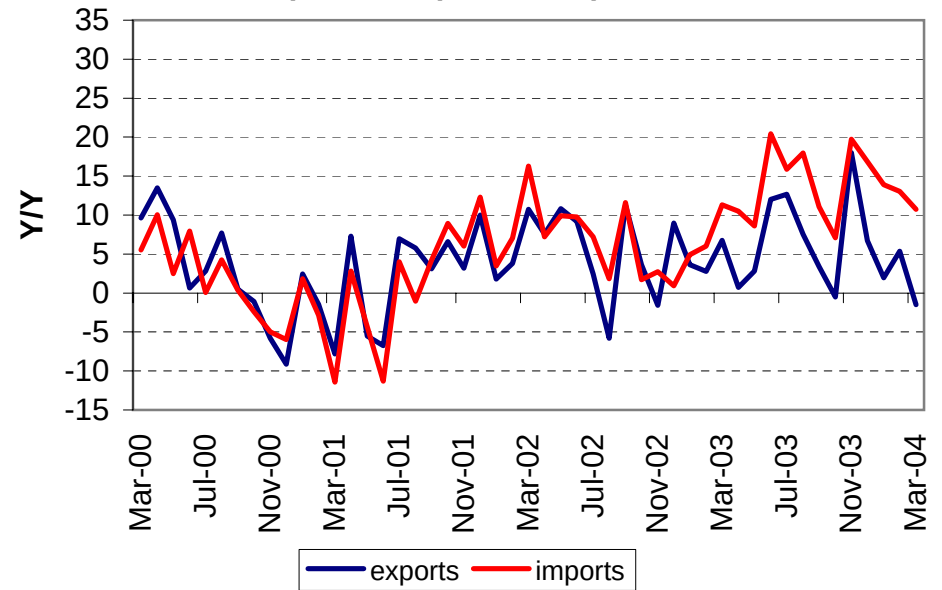
Italian Foreign Orders

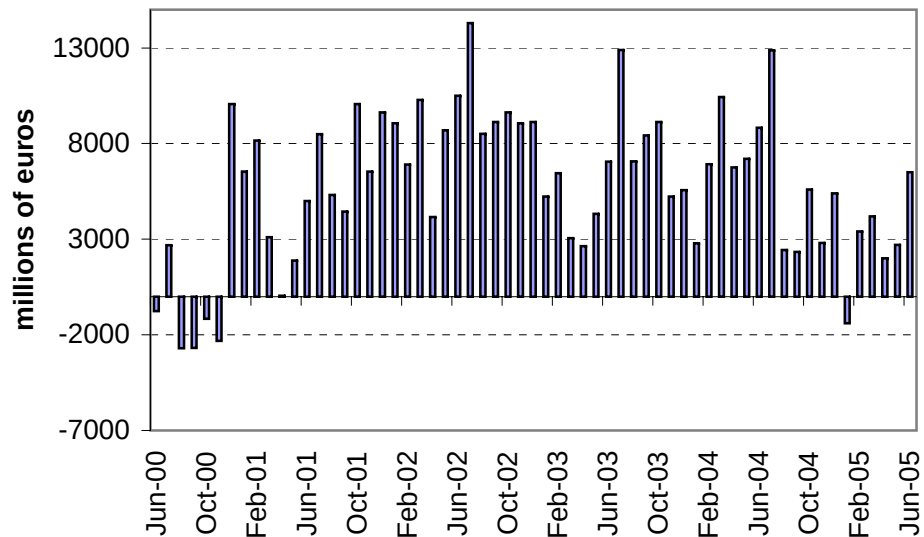
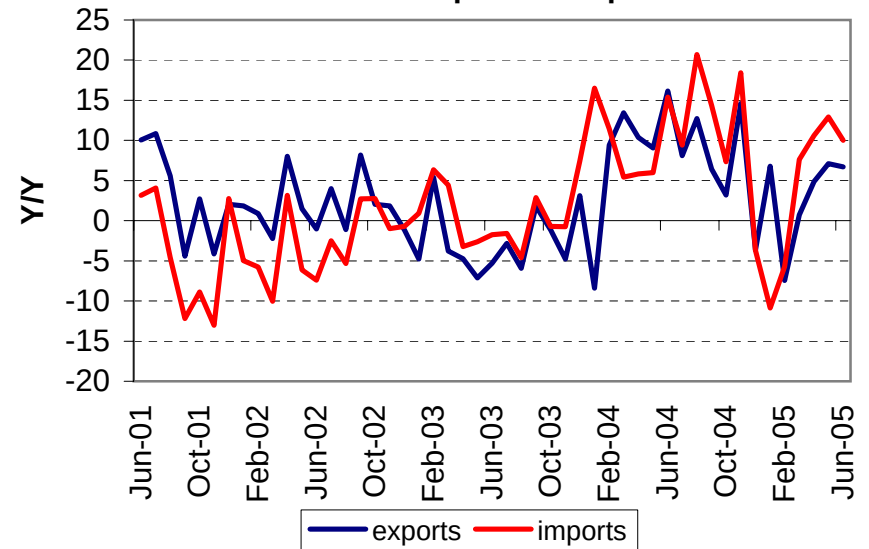
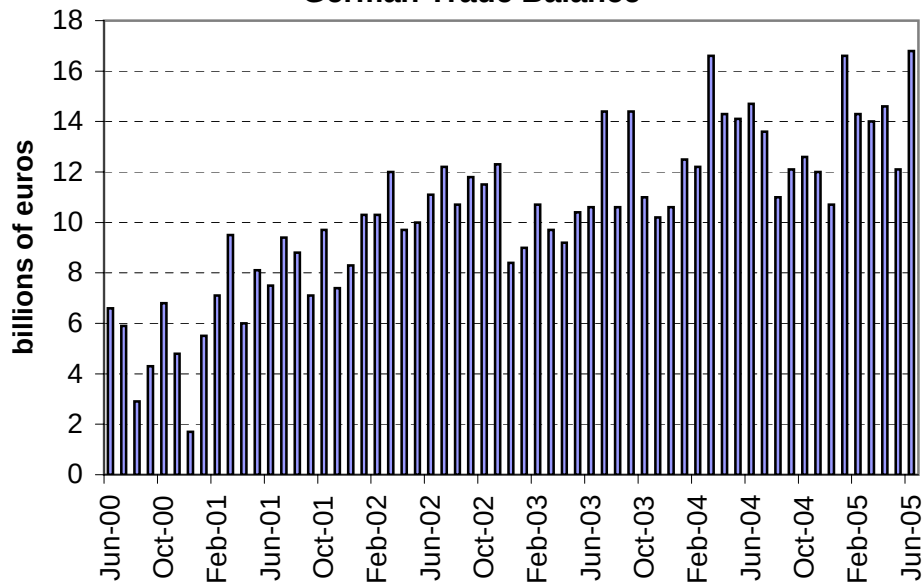
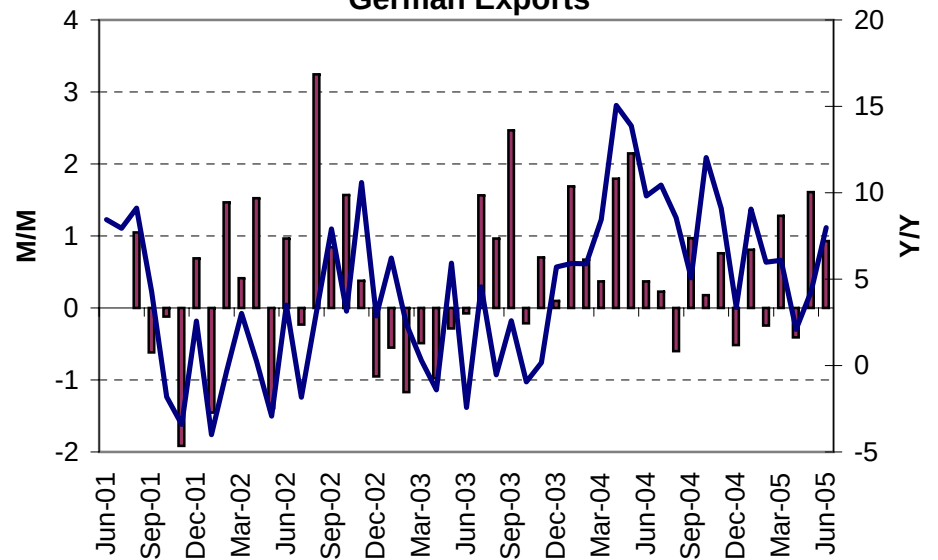


Spanish Trade Balance

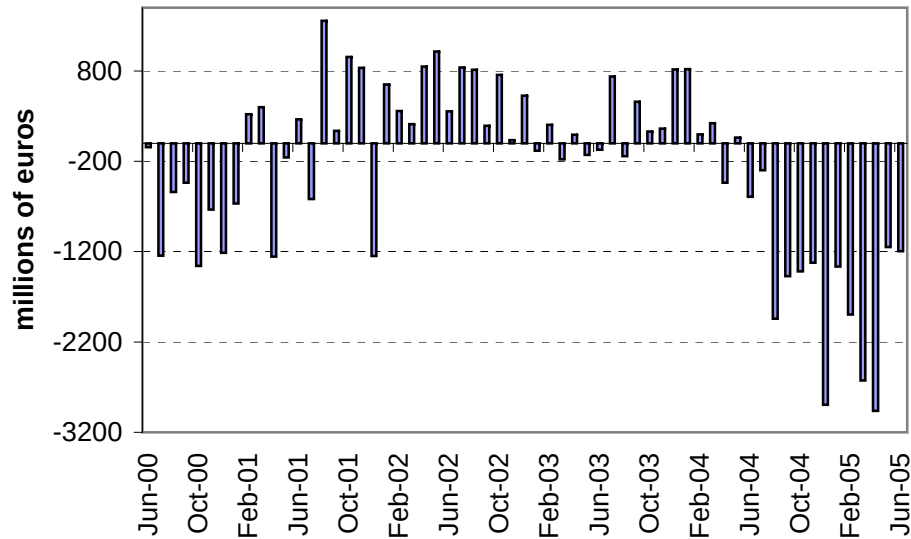


Spanish Exports & Imports

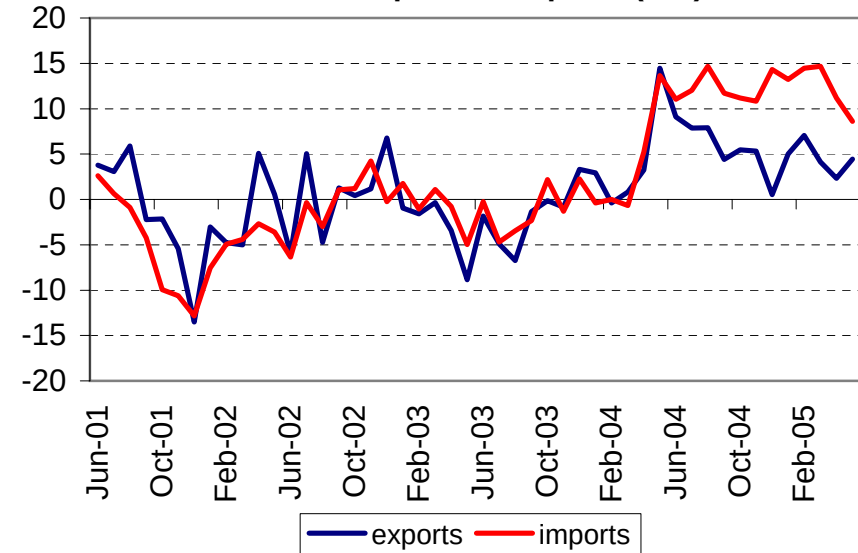


Euro Zone Trade Balance**Euro Zone Exports & Imports****German Trade Balance****German Exports**

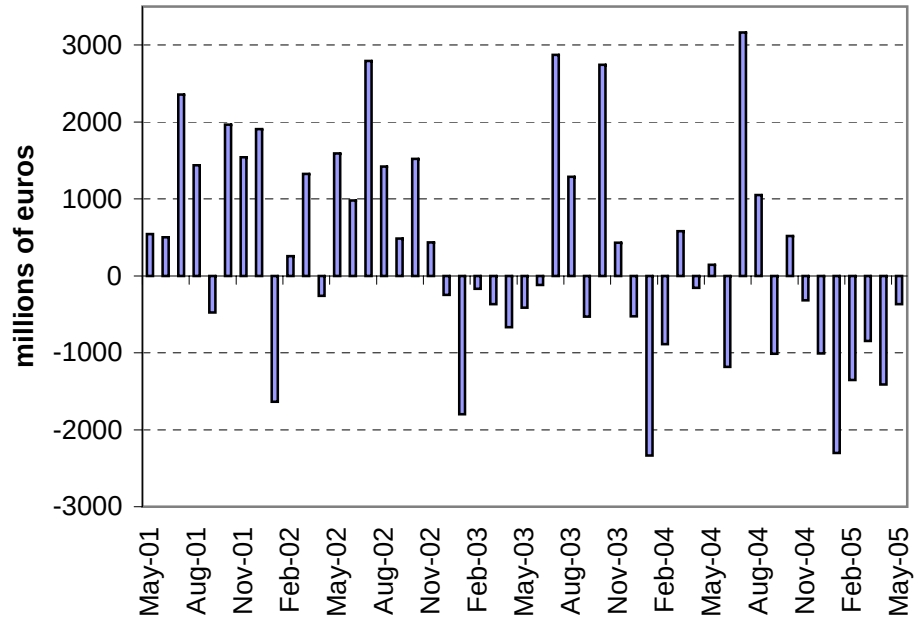
French Trade Balance



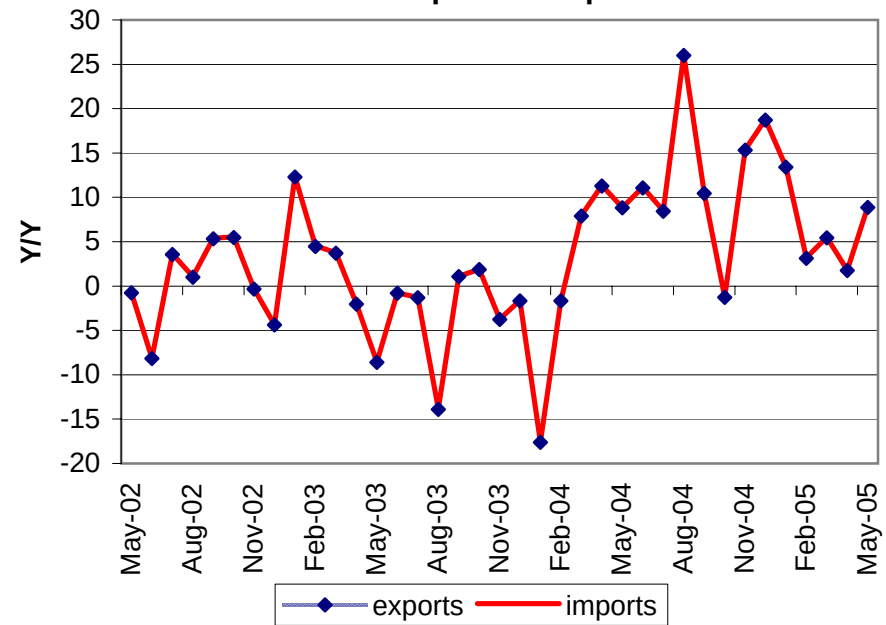
French Exports & Imports (Y/Y)

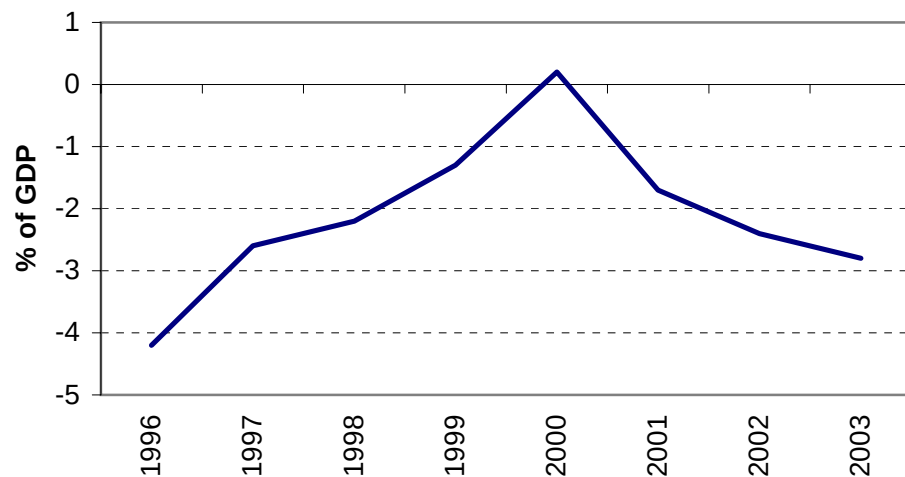
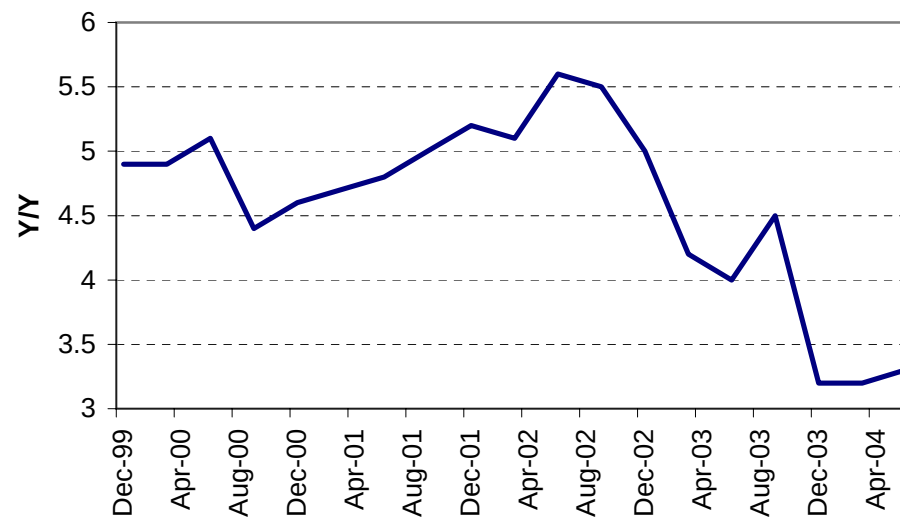
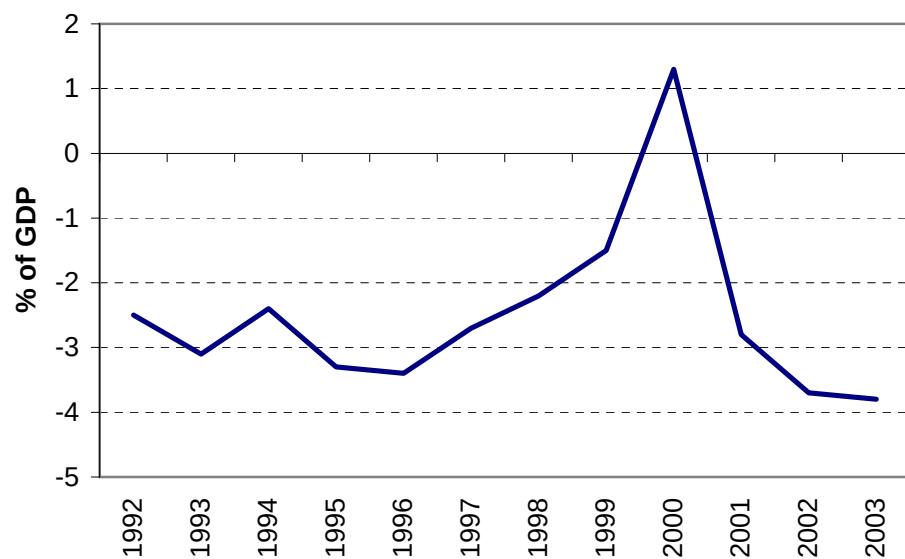
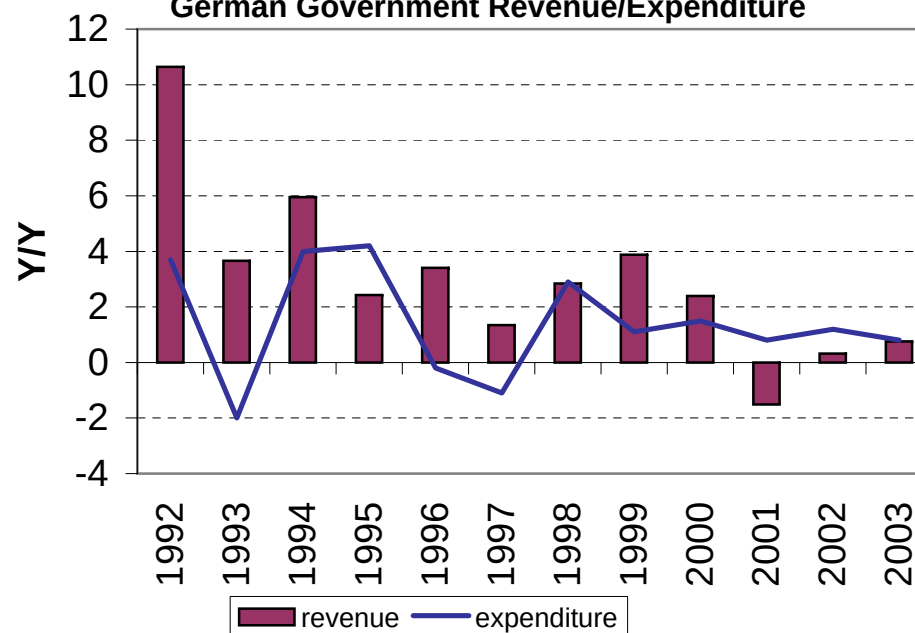


Italian Trade Balance

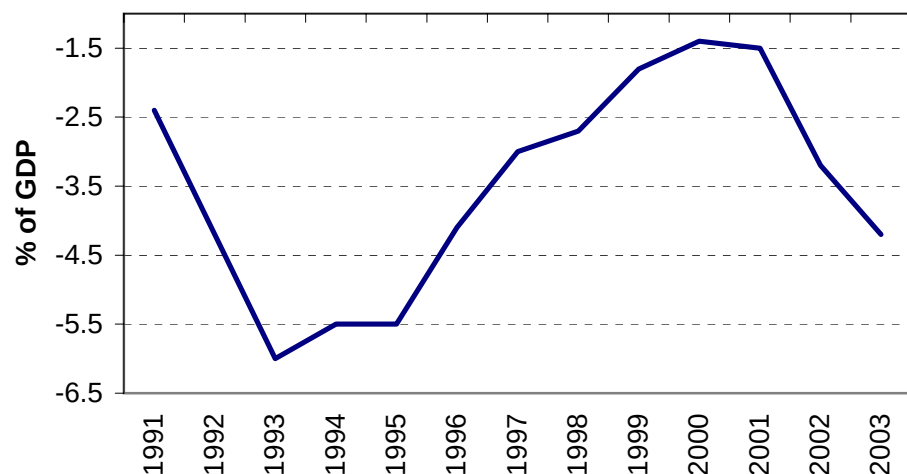


Italian Exports & Imports

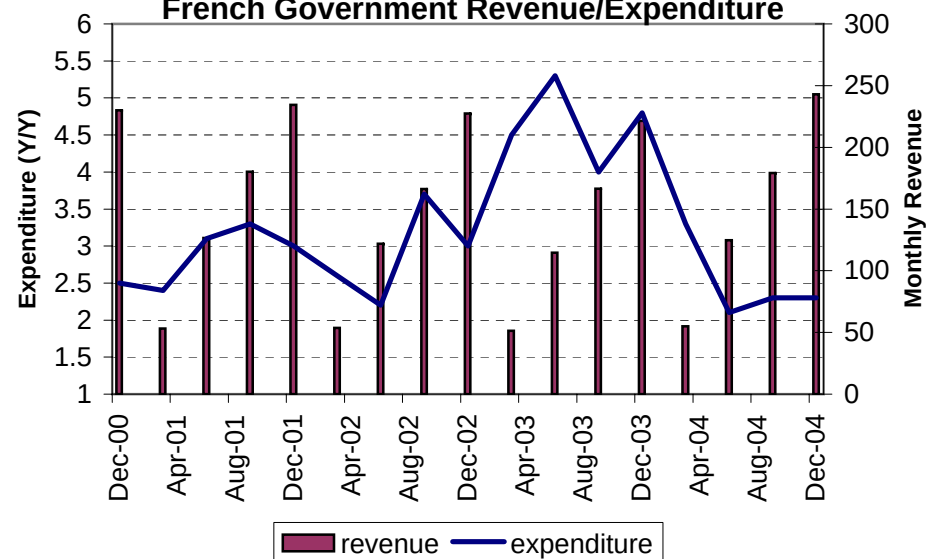


Euro Zone Budget Deficit**Euro Zone Government Expenditure****German Budget Deficit****German Government Revenue/Expenditure**

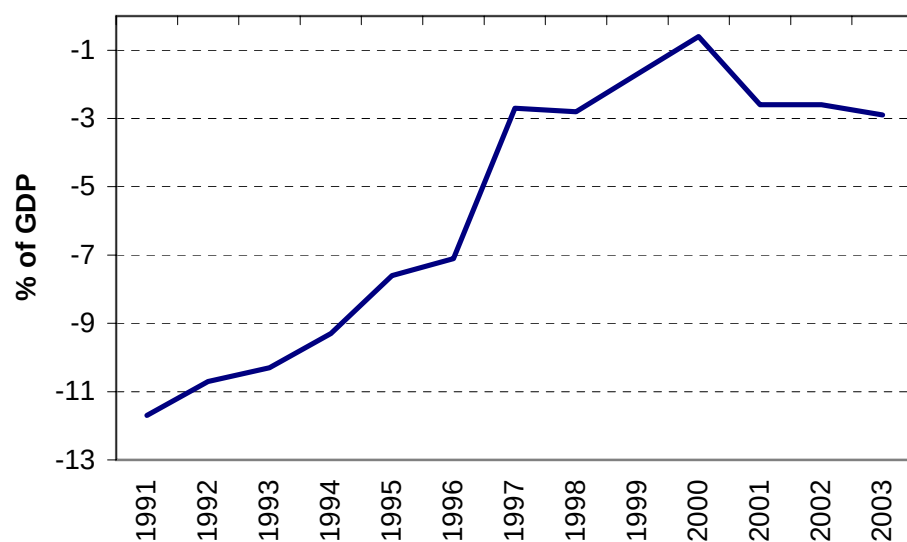
French Budget Deficit



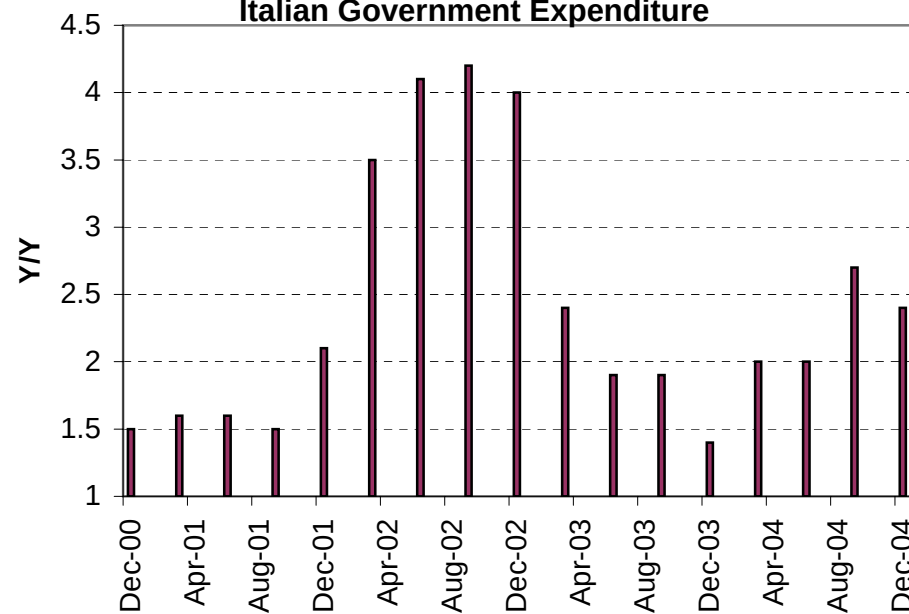
French Government Revenue/Expenditure

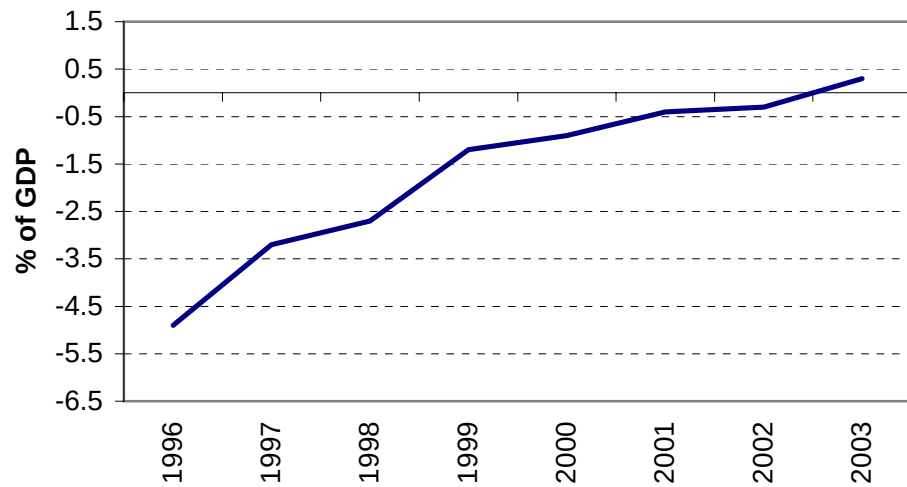


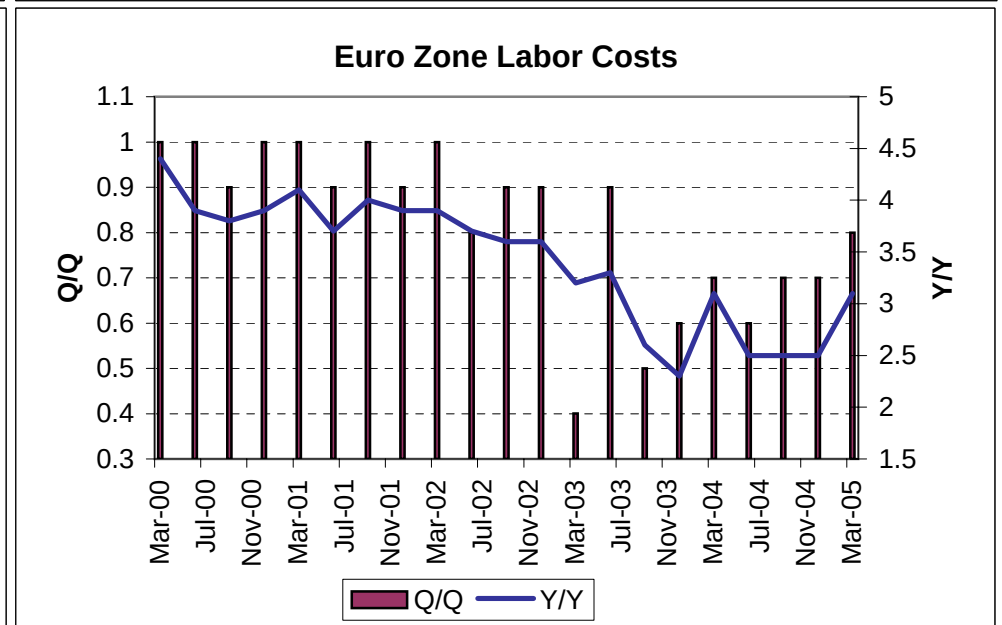
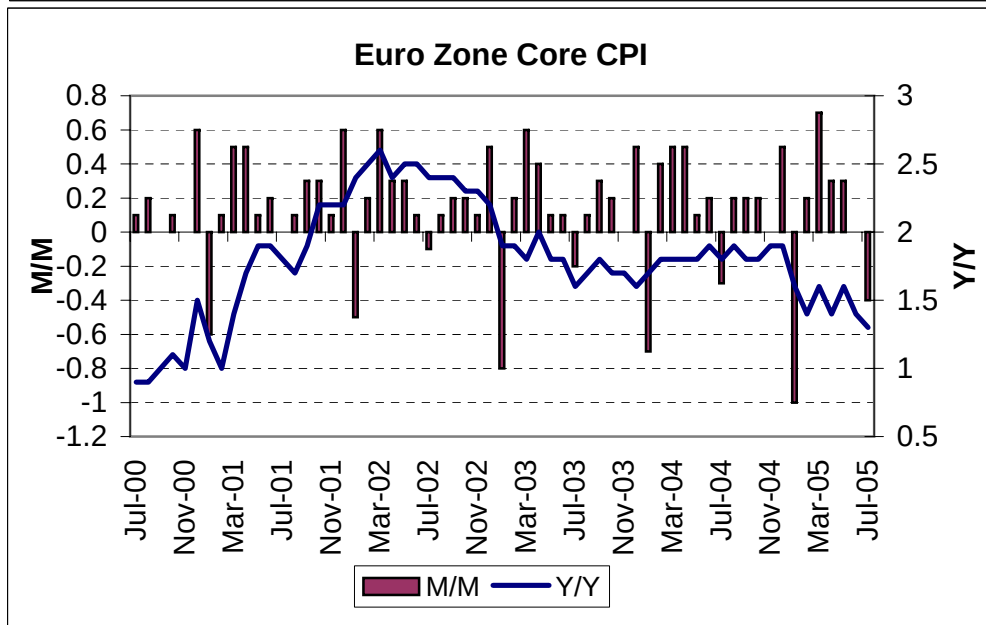
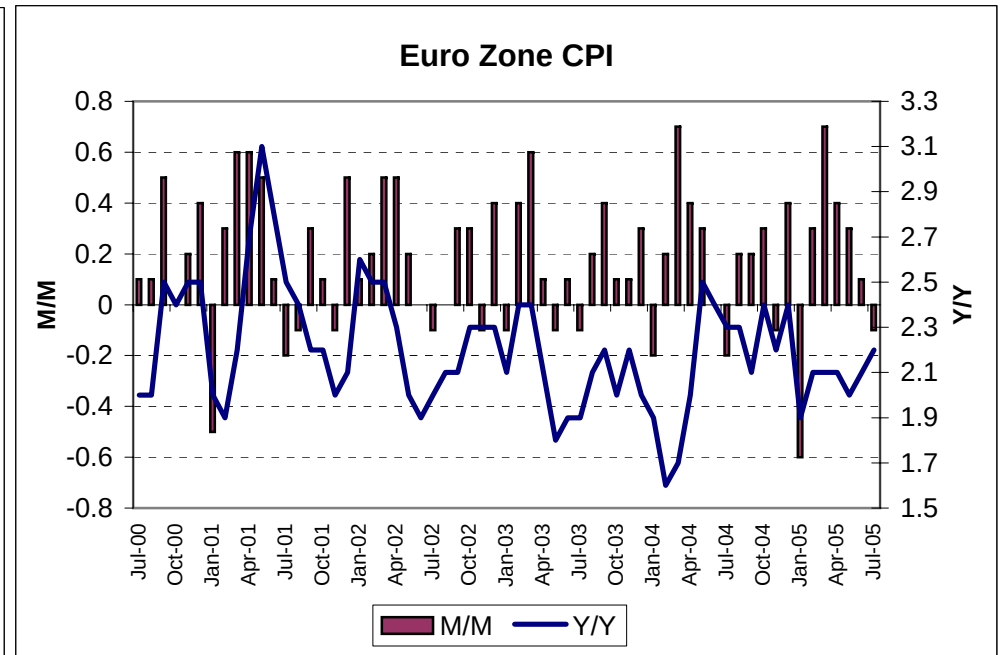
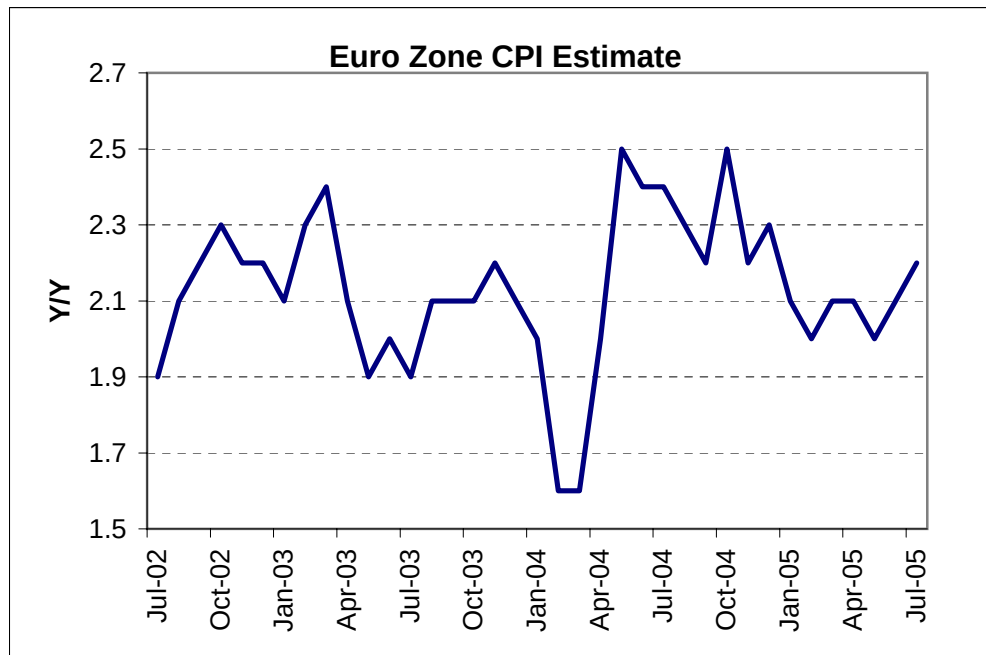
Italian Budget Deficit



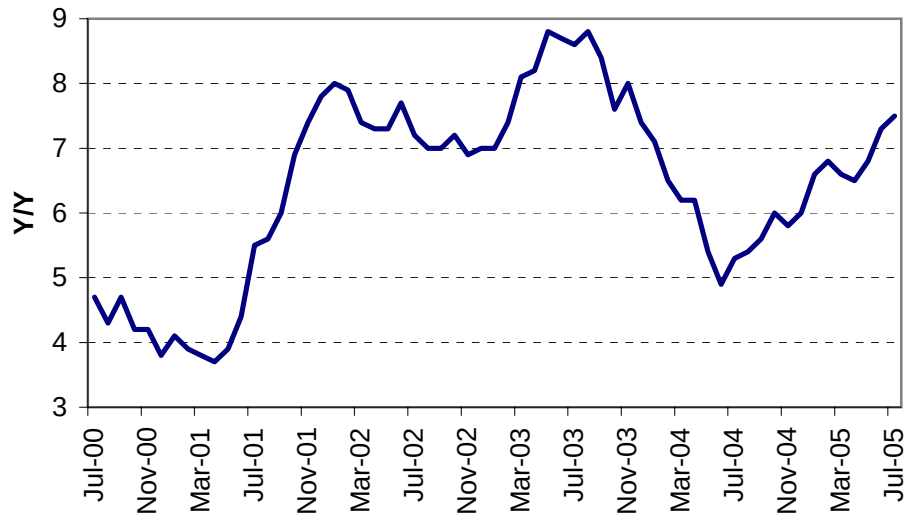
Italian Government Expenditure



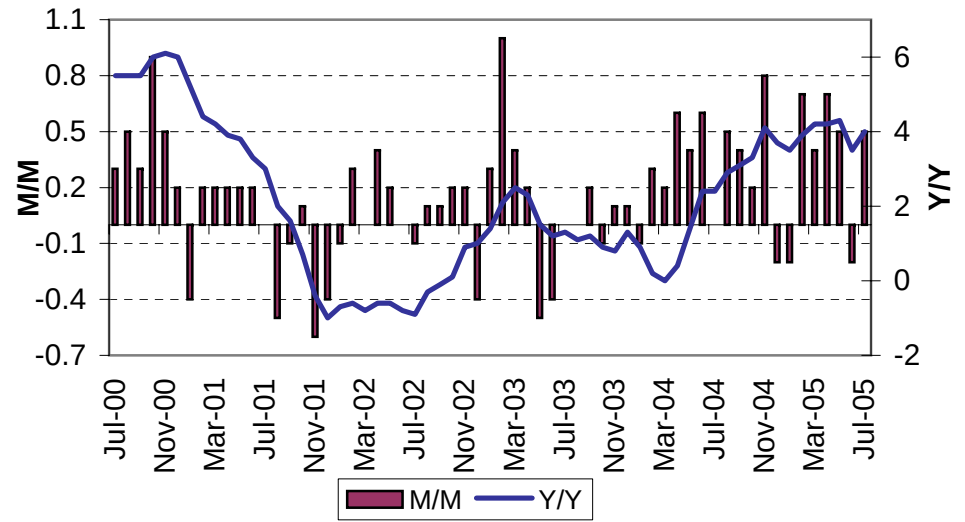
Spanish Budget Deficit**Spanish Government Expenditure**



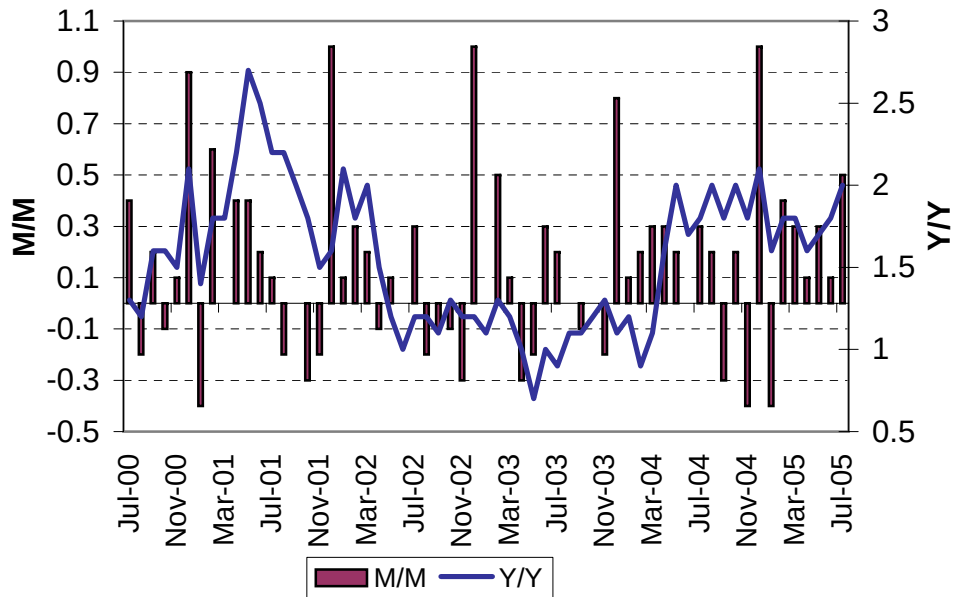
Euro Zone M3 Money Supply



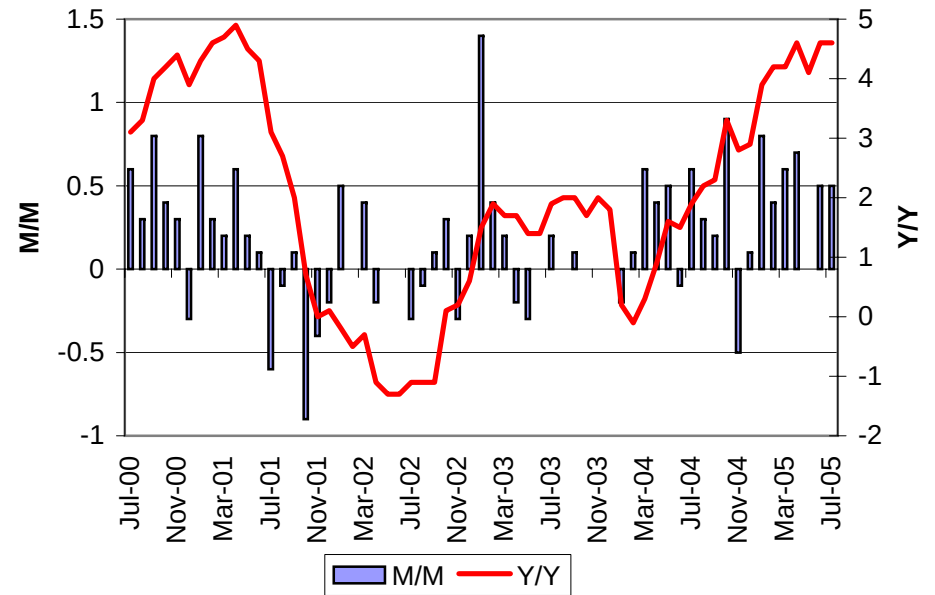
Euro Zone PPI



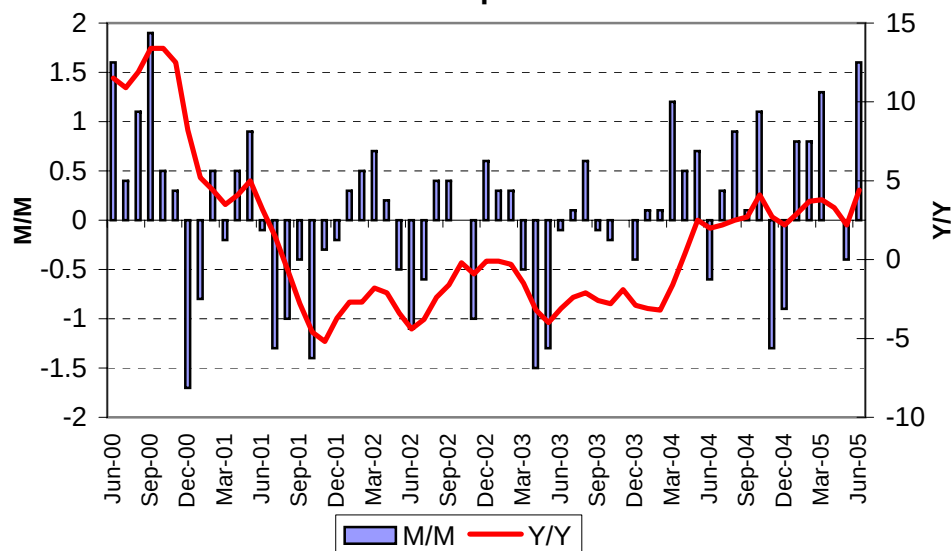
German CPI



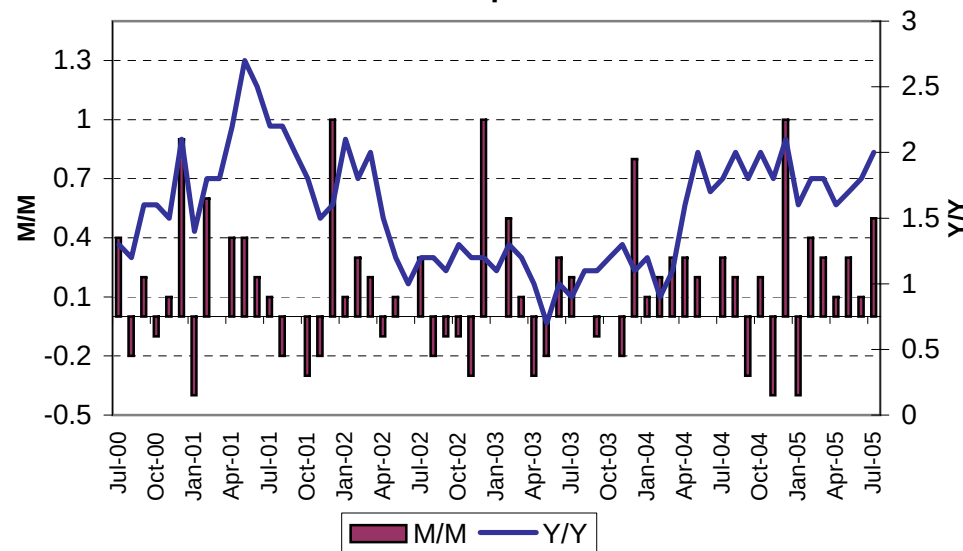
German PPI



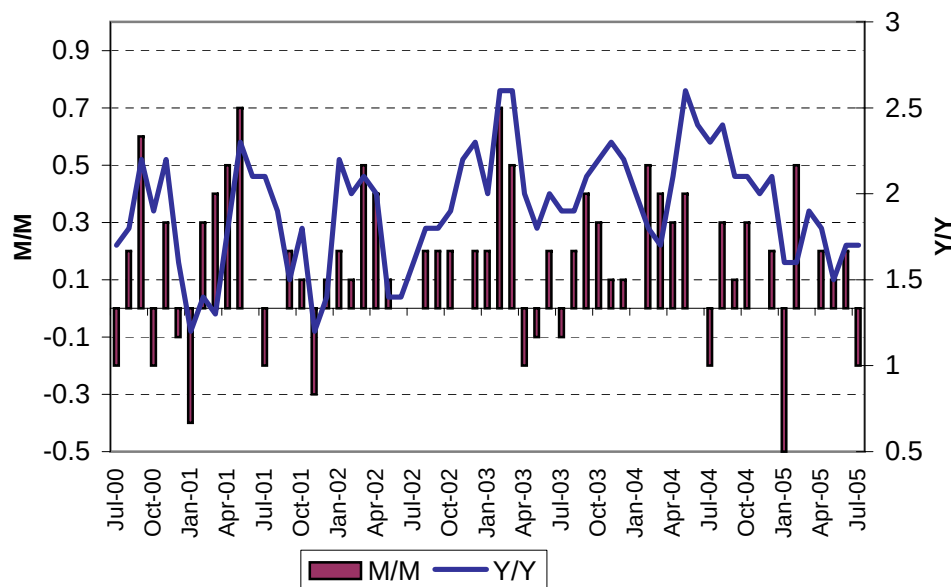
German Import Prices



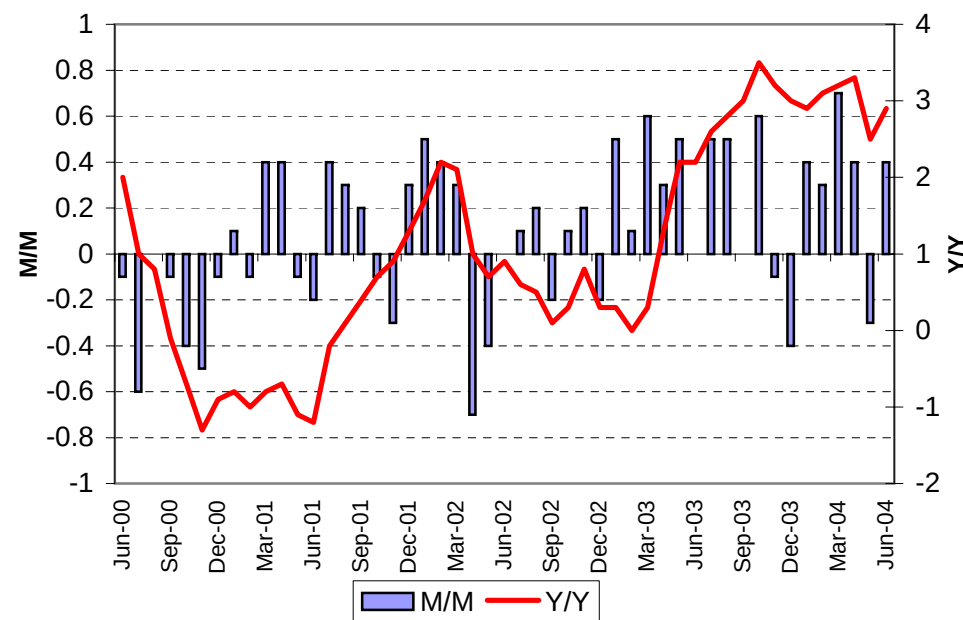
German Export Prices



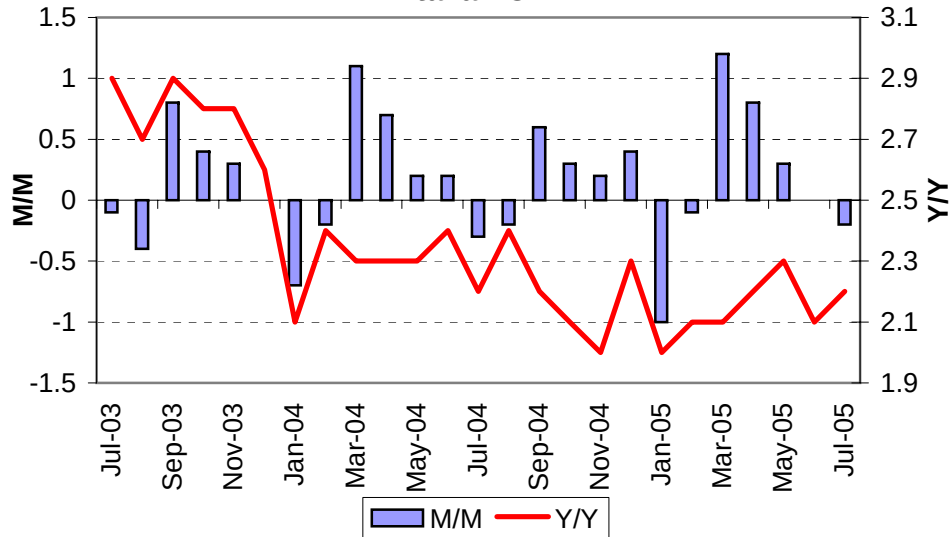
French CPI



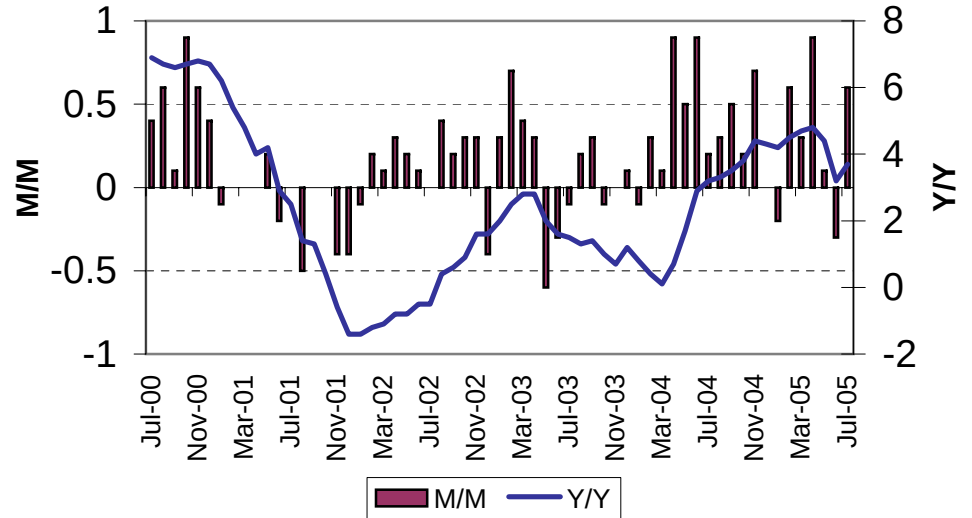
French PPI



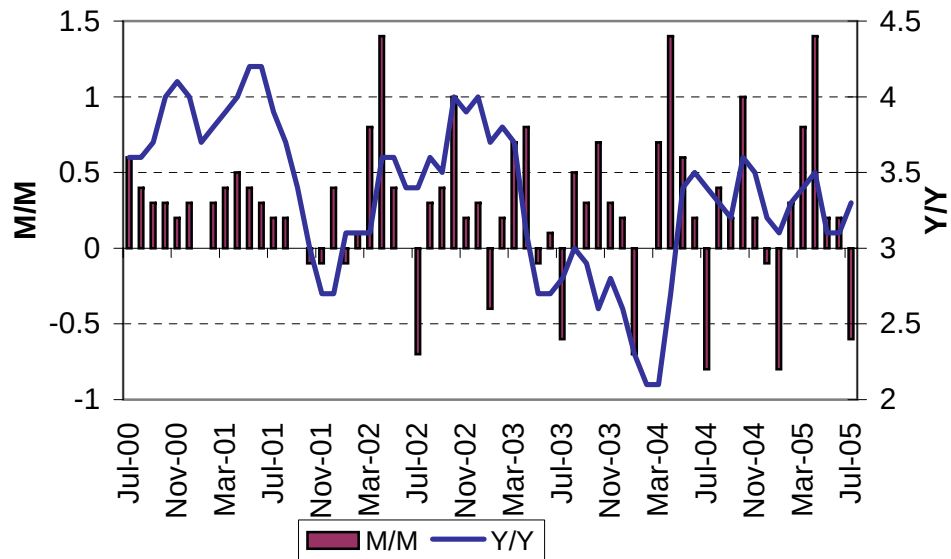
Italian CPI



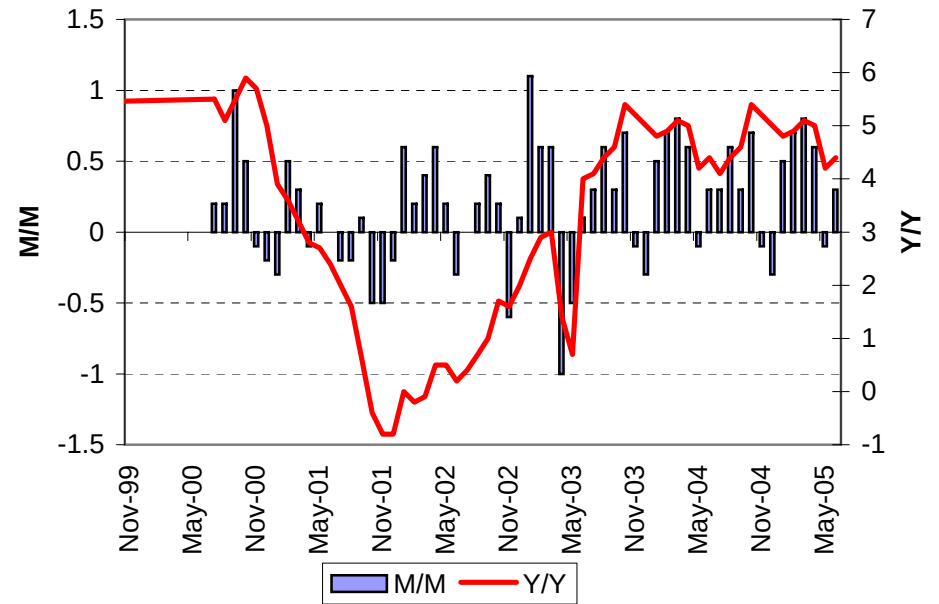
Italian PPI

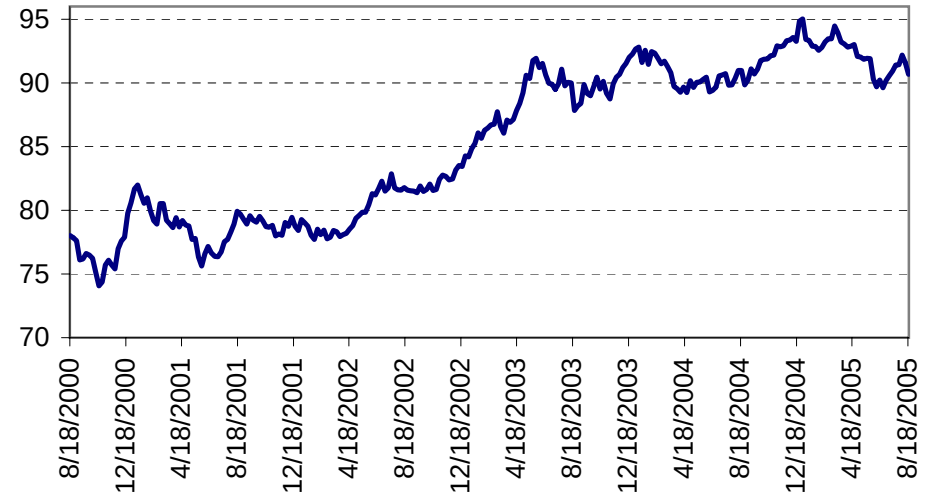
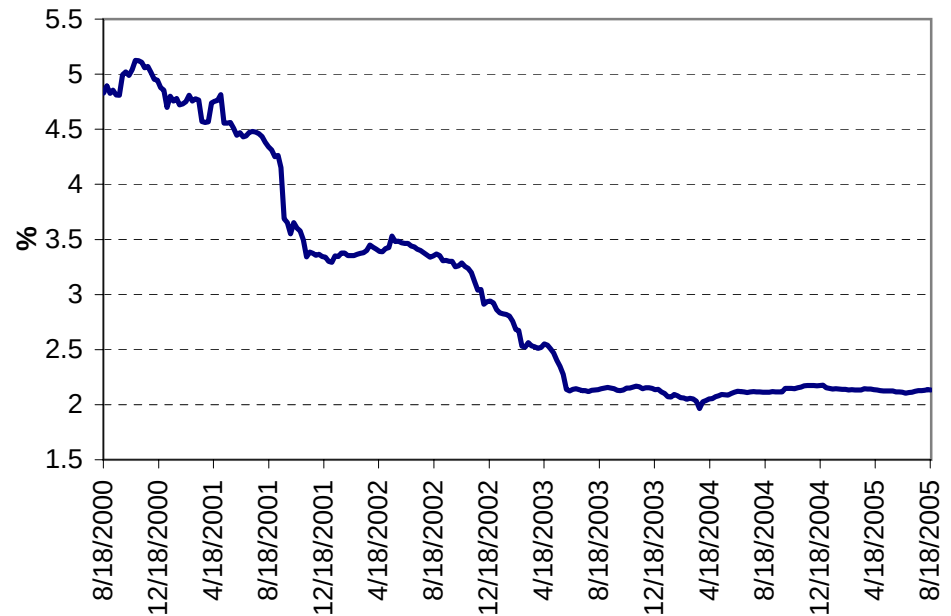


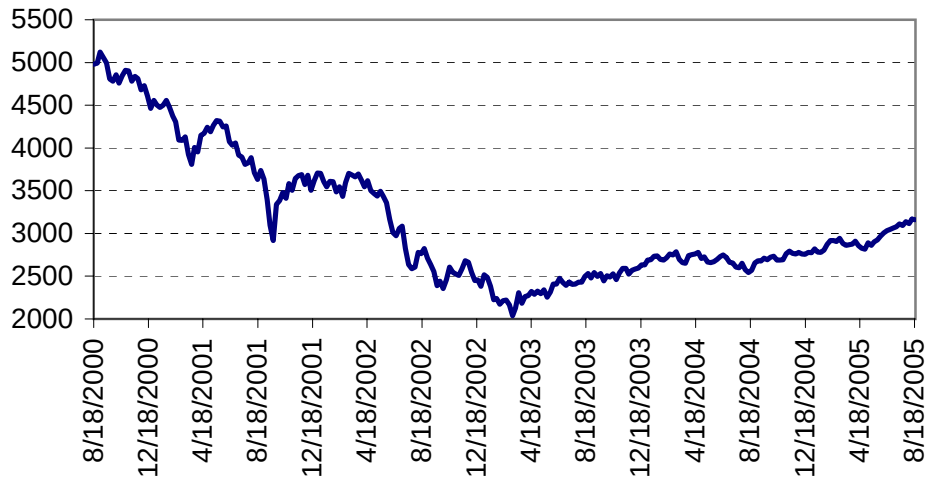
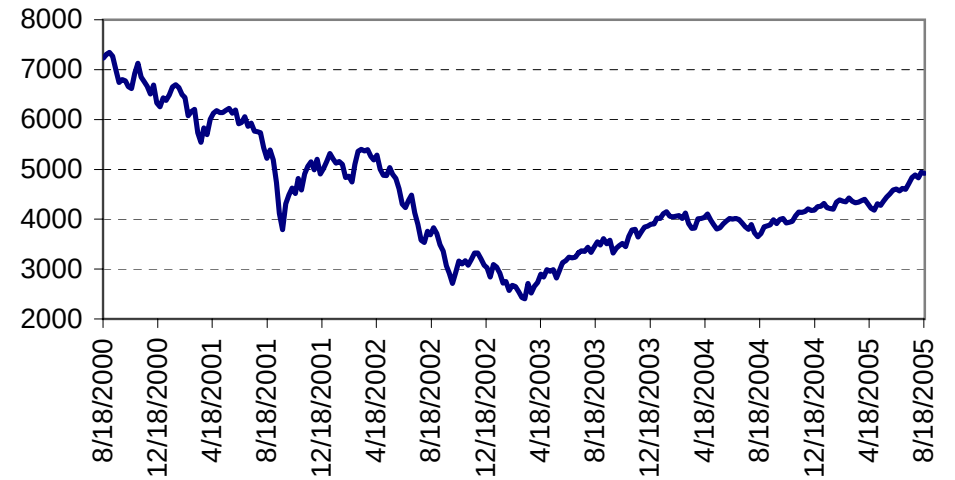
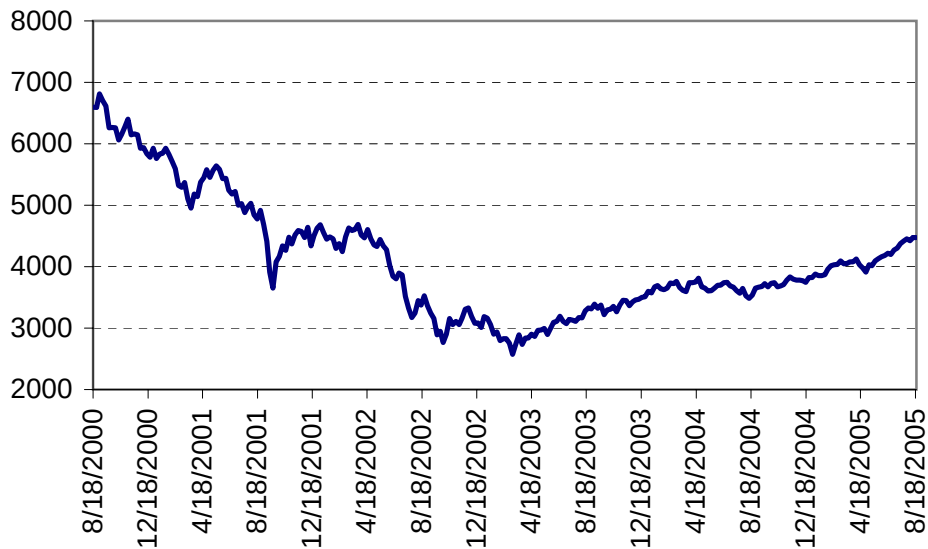
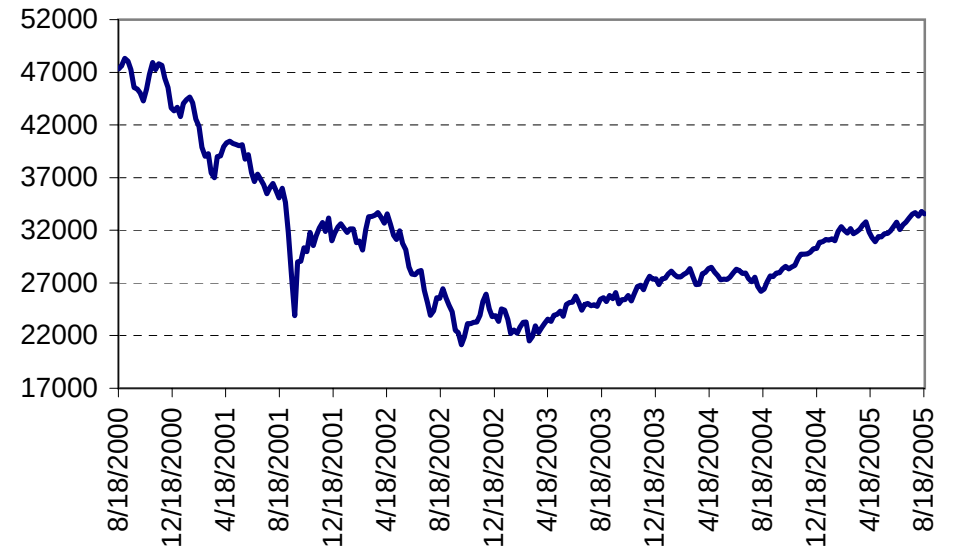
Spanish CPI

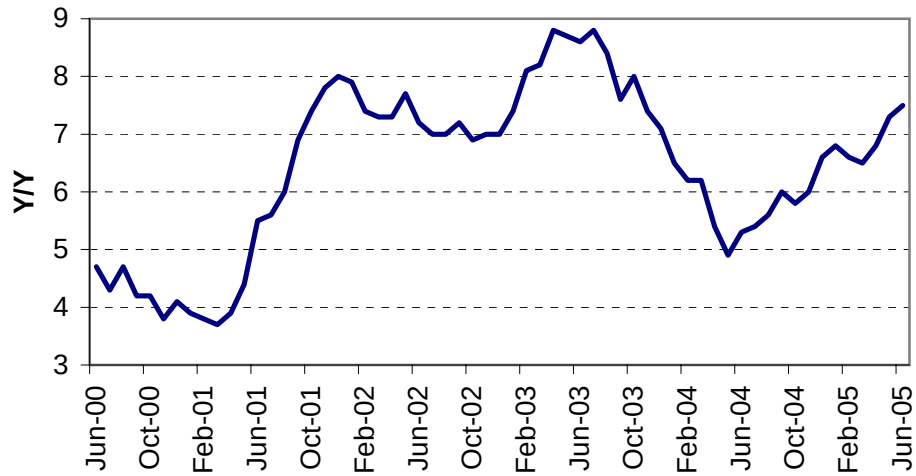
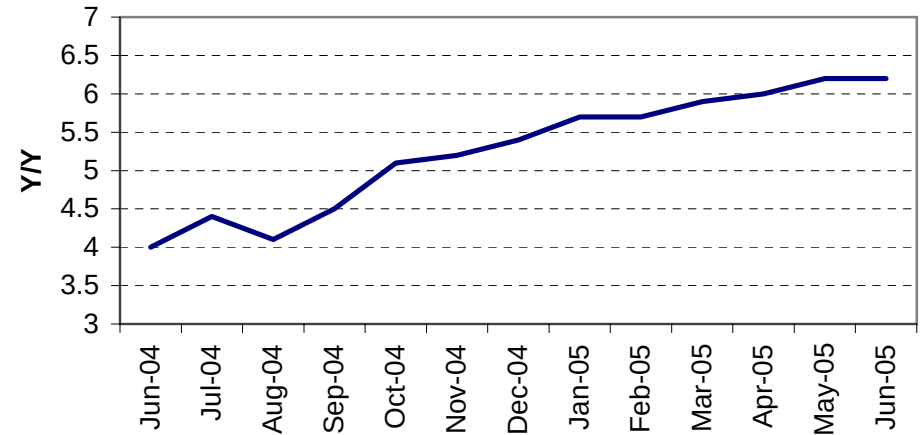
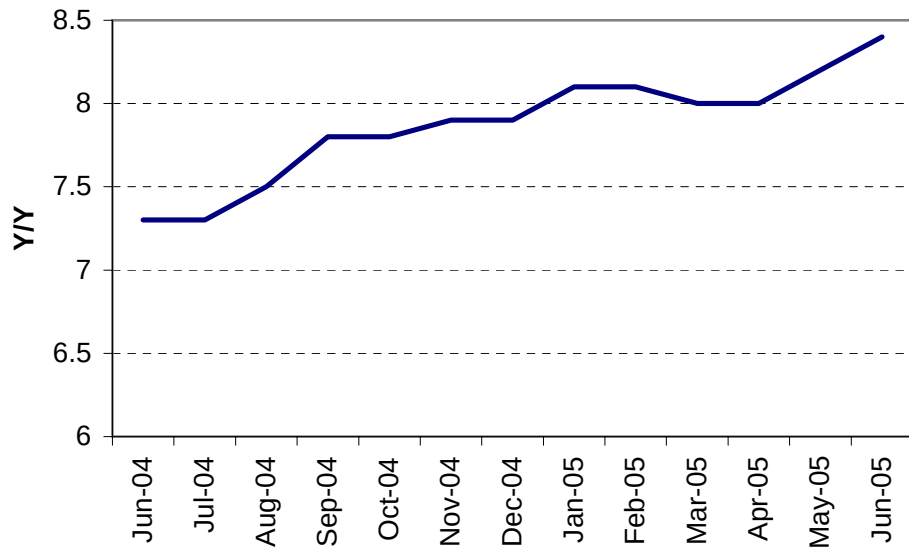
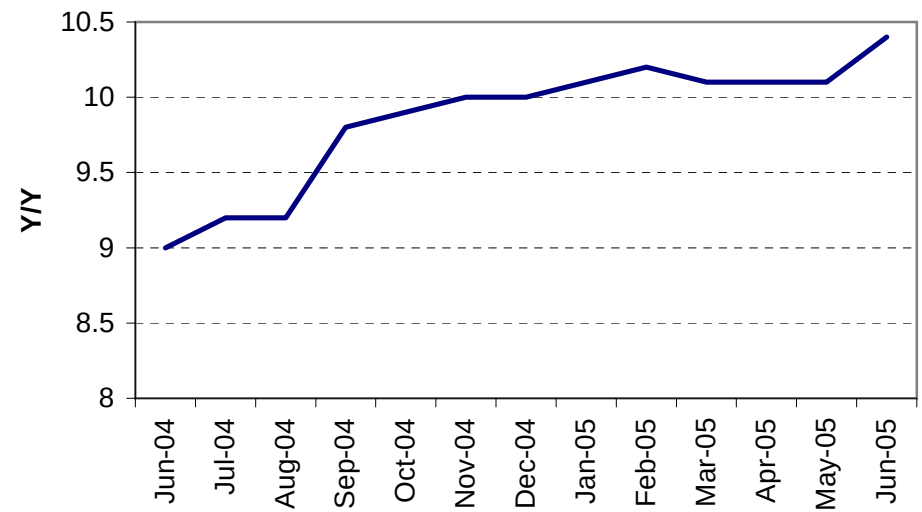


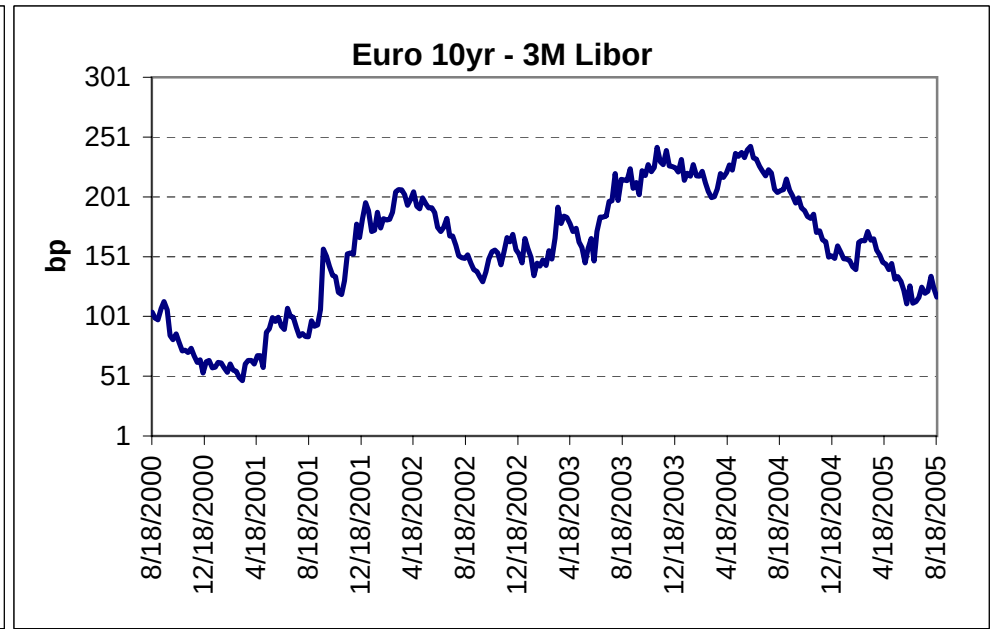
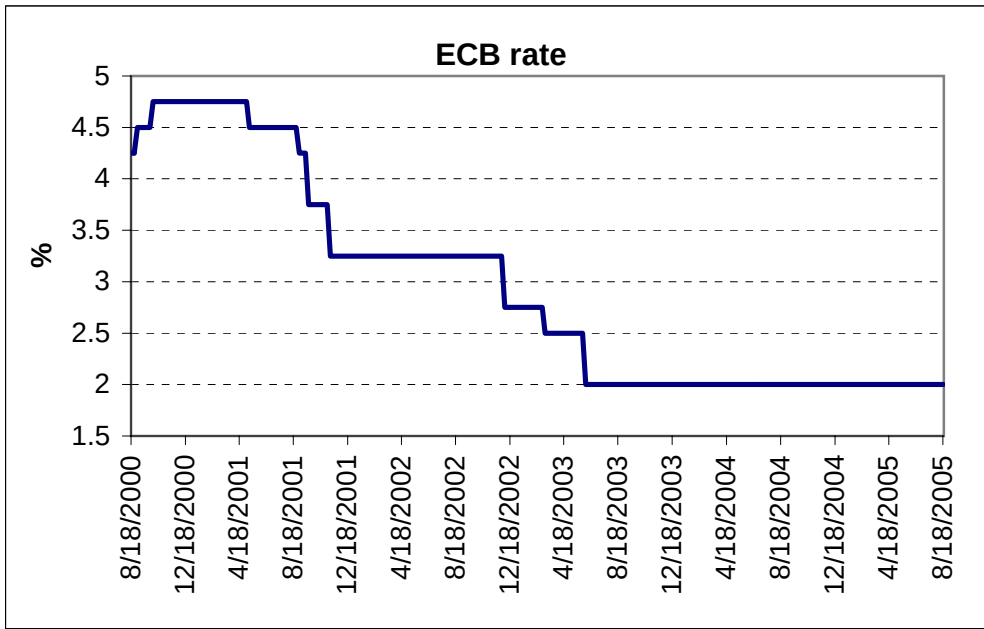
Spanish PPI



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

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

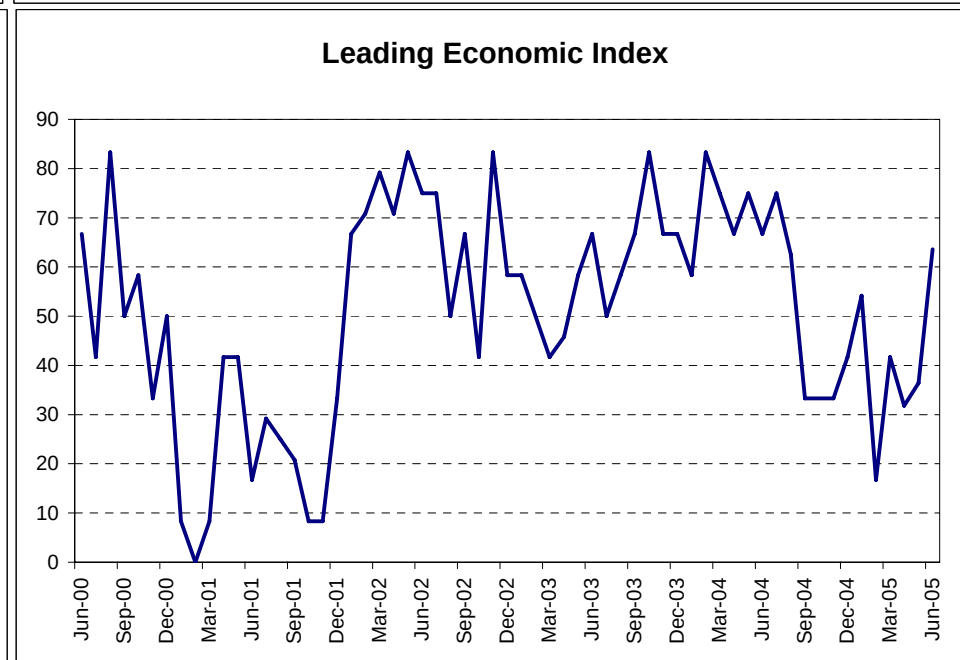
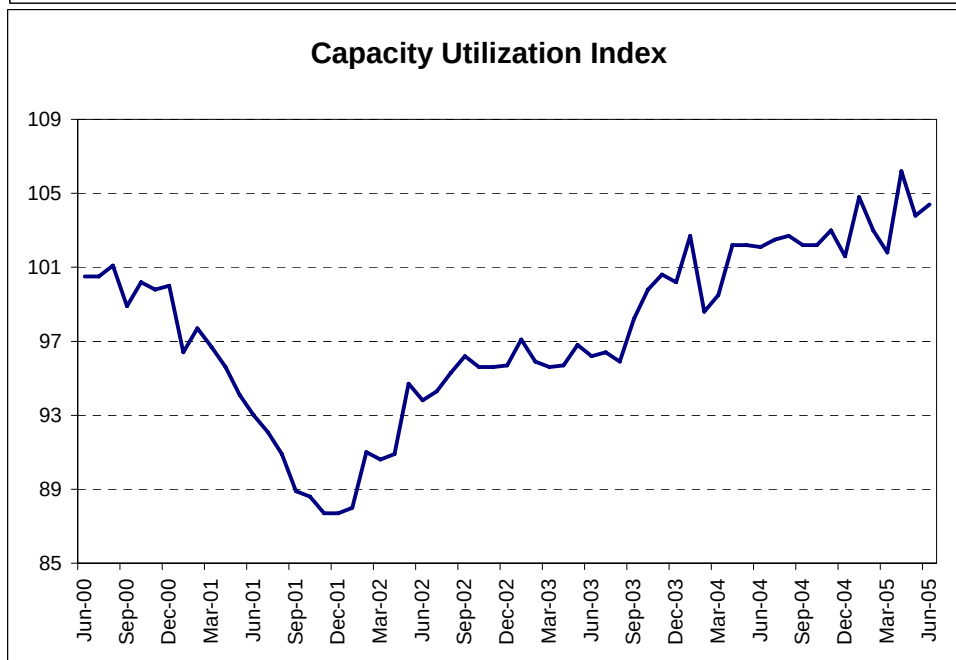
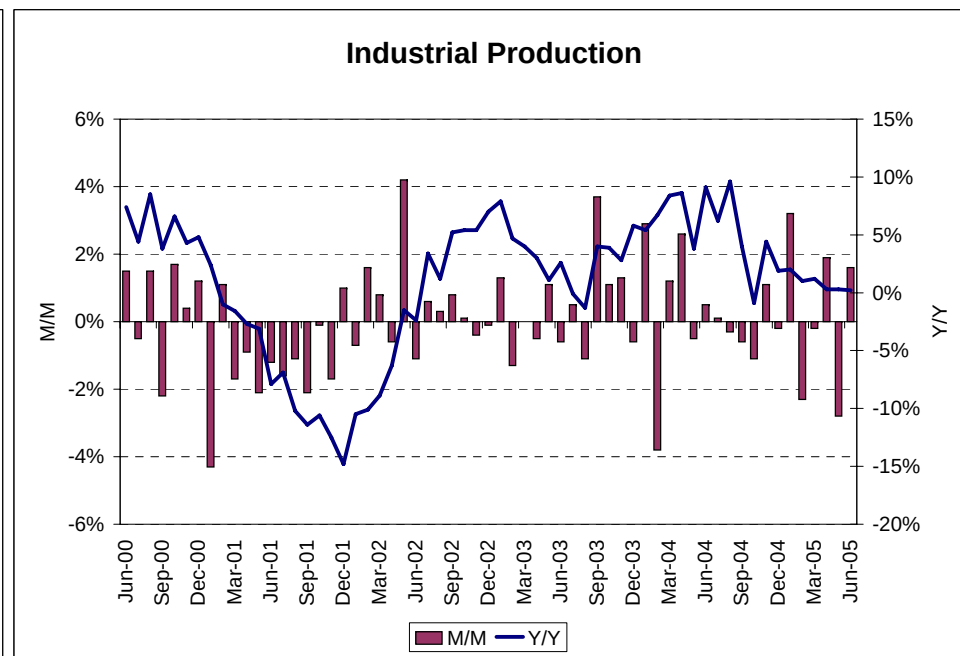
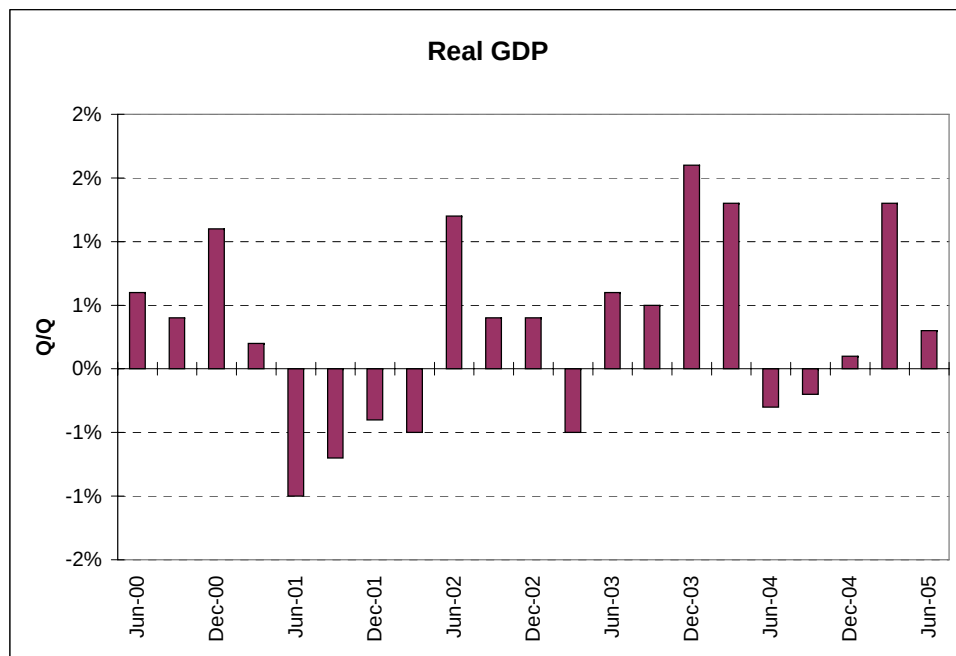
M3 (seasonally adjusted annualized rate)**Loans to Non-Financial Corporations (seasonally adjusted annualized rate)****Total Lending to Households (seasonally adjusted annualized rate)****Lending to Households for Home Purchases (seasonally adjusted annualized rate)**



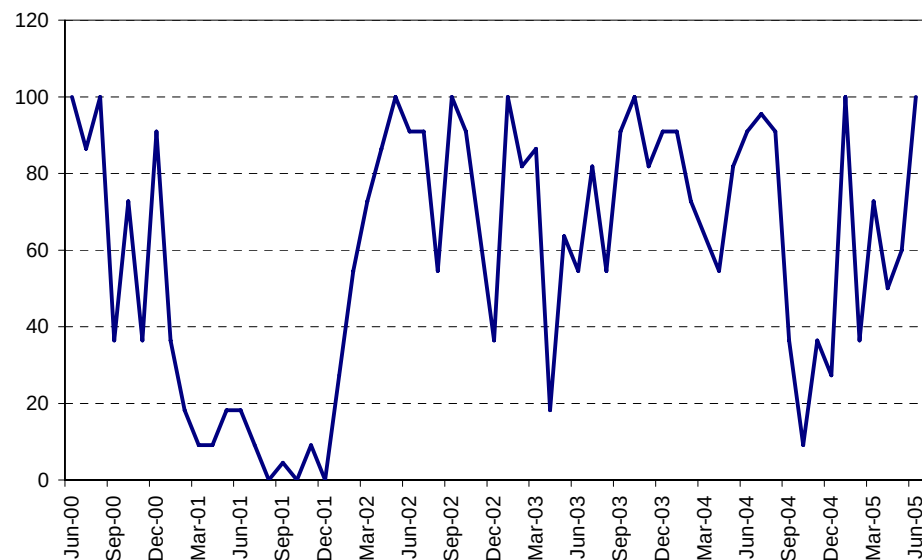
Weekly Economic Chart Book: JAPAN

Output Charts

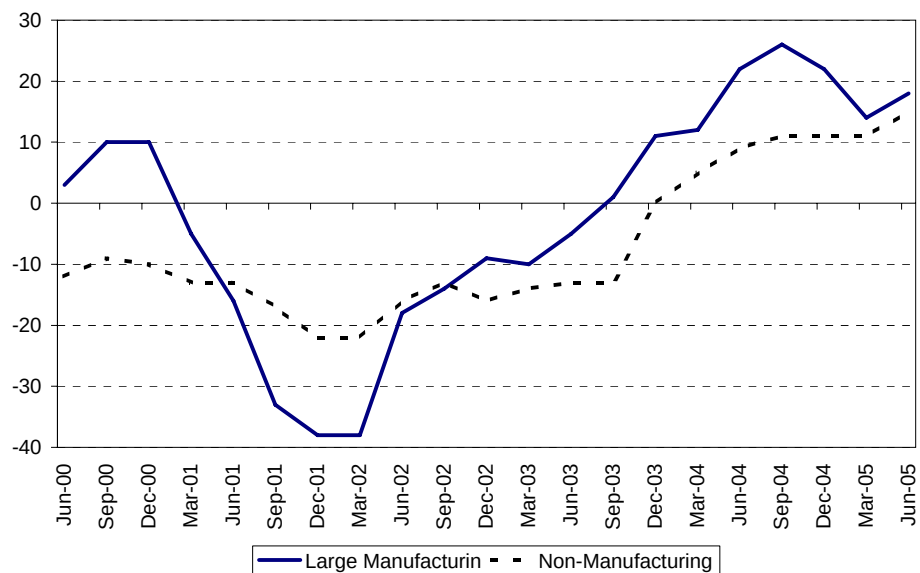
8/19/2005



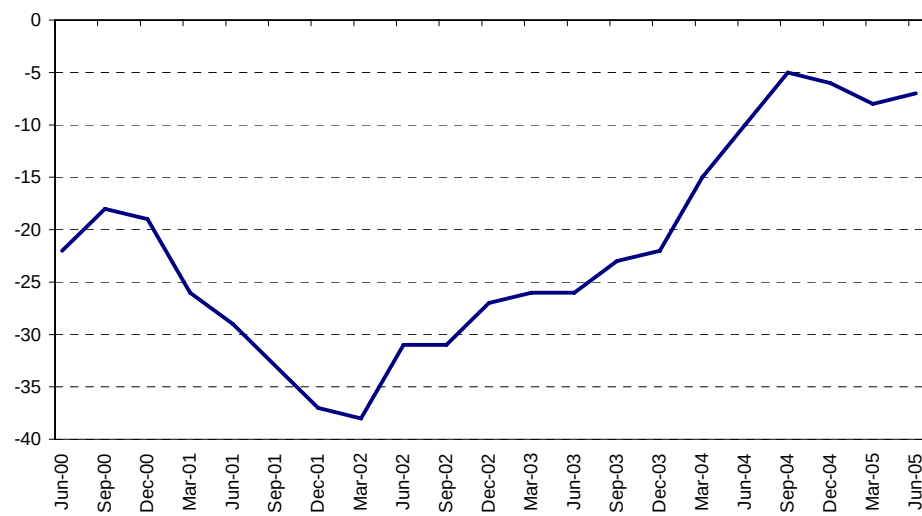
Coincident Index



Tankan Large & Non Manufacturing Survey



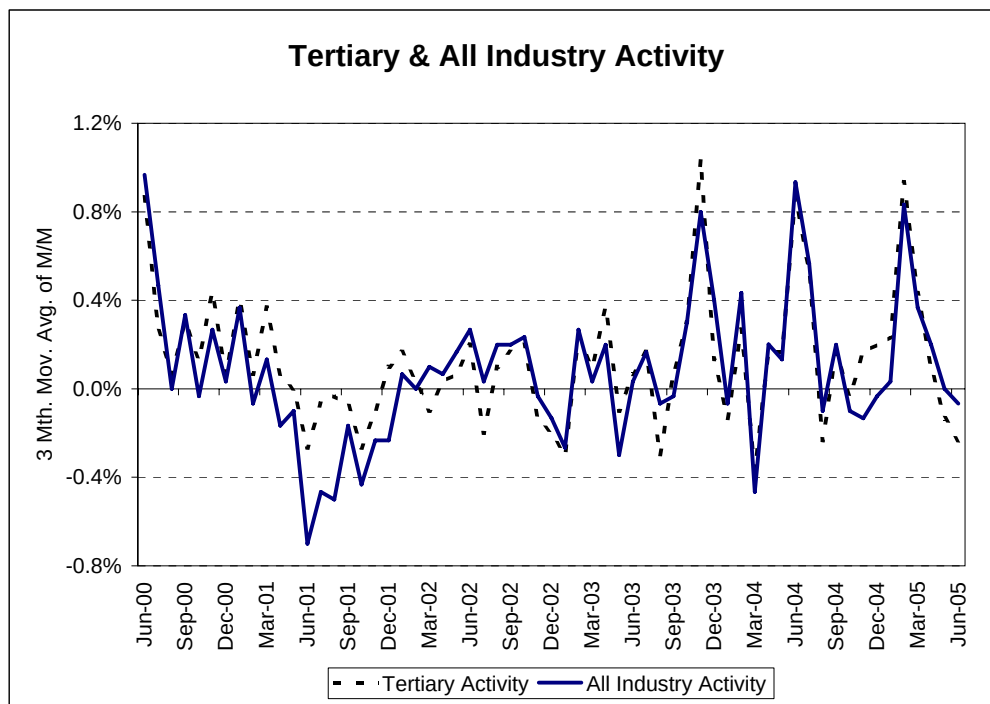
Tankan Output Price



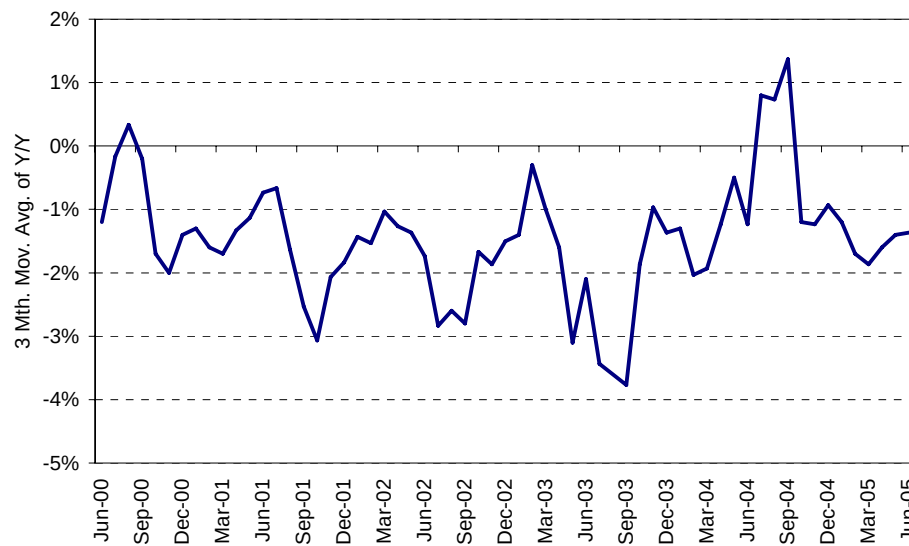
Weekly Economic Chart Book: JAPAN

Output

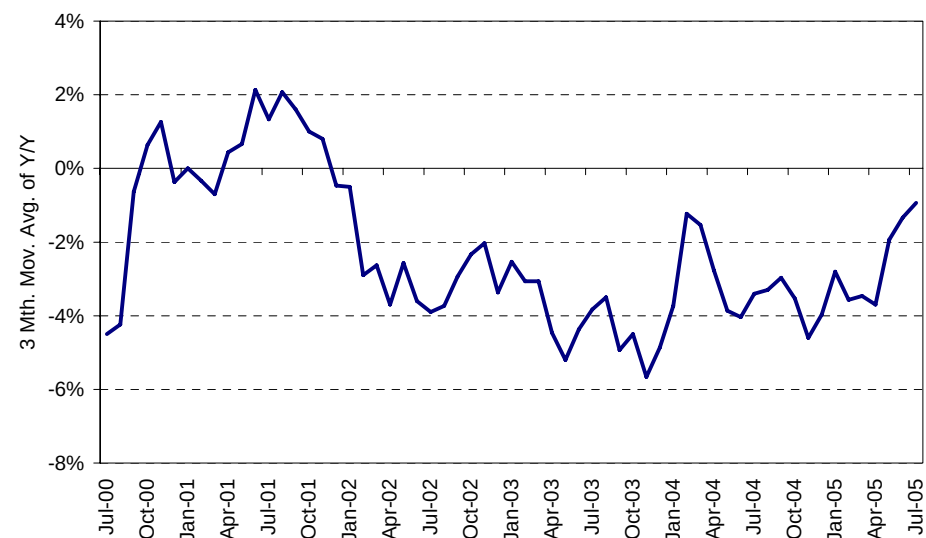
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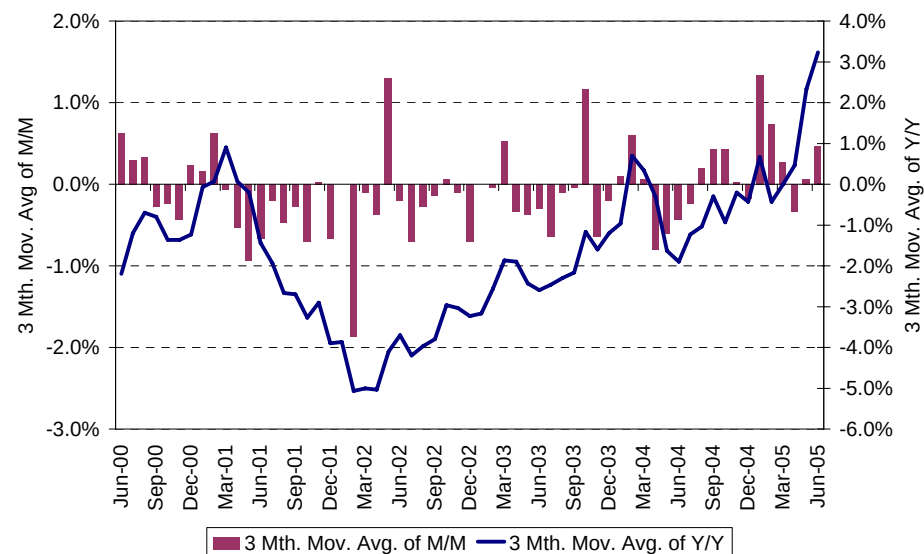
Convenience Store Sales



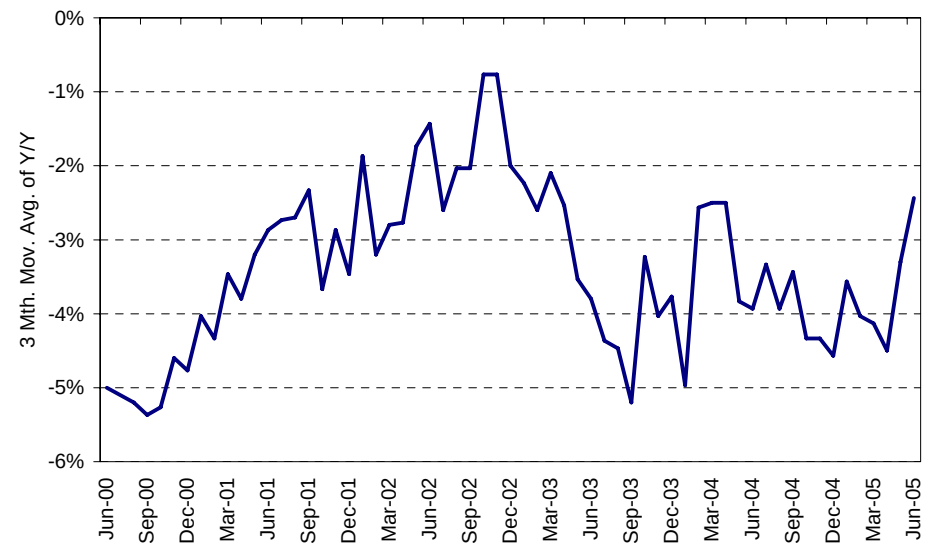
Tokyo Department Store Sales



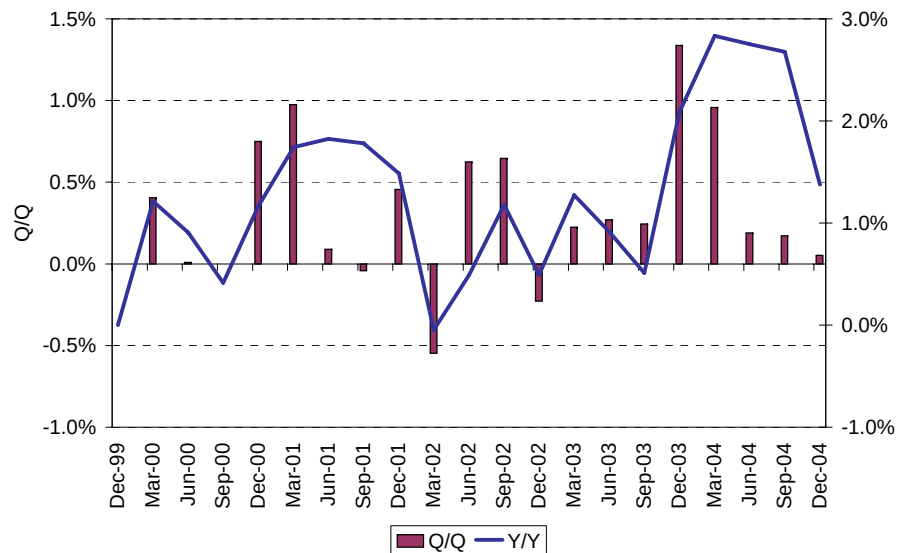
Retail Trade



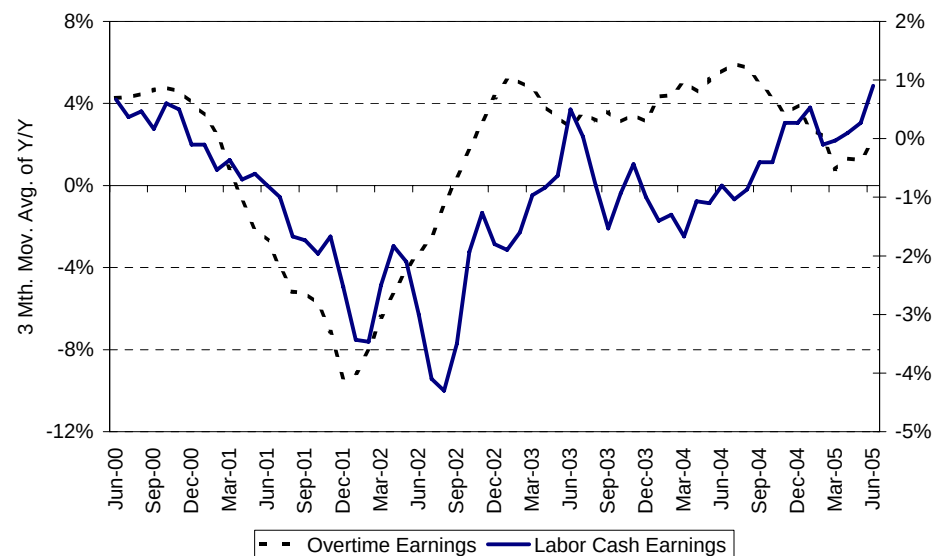
Large Retailers' Sales



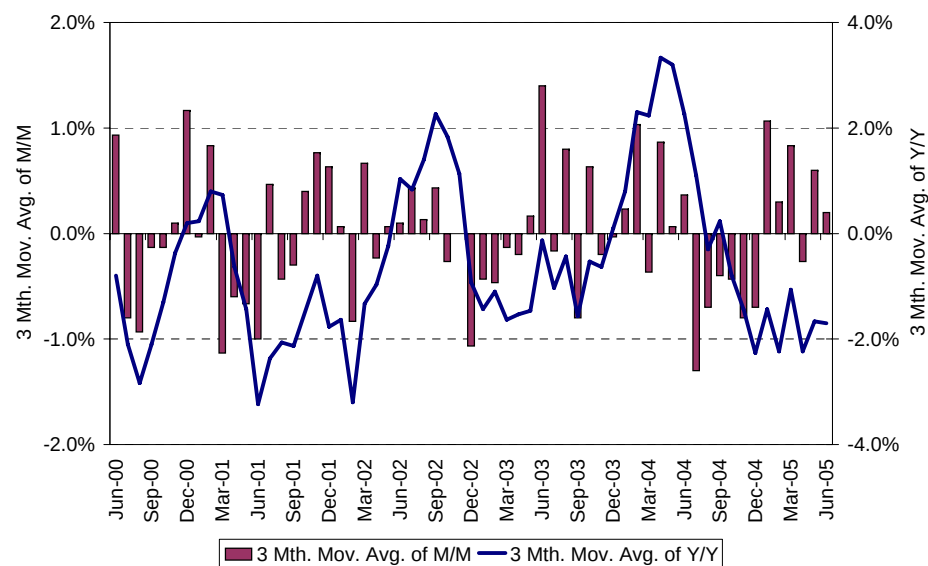
Real Private Consumption



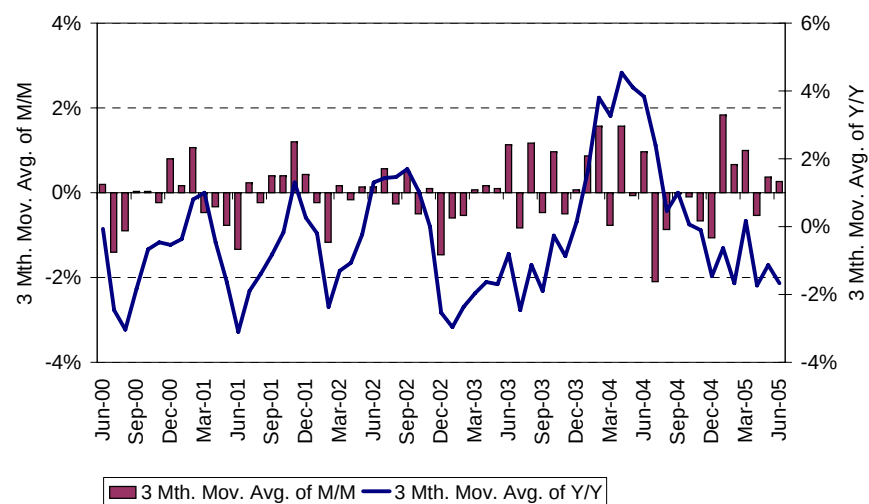
Labor Cash & Overtime Earnings



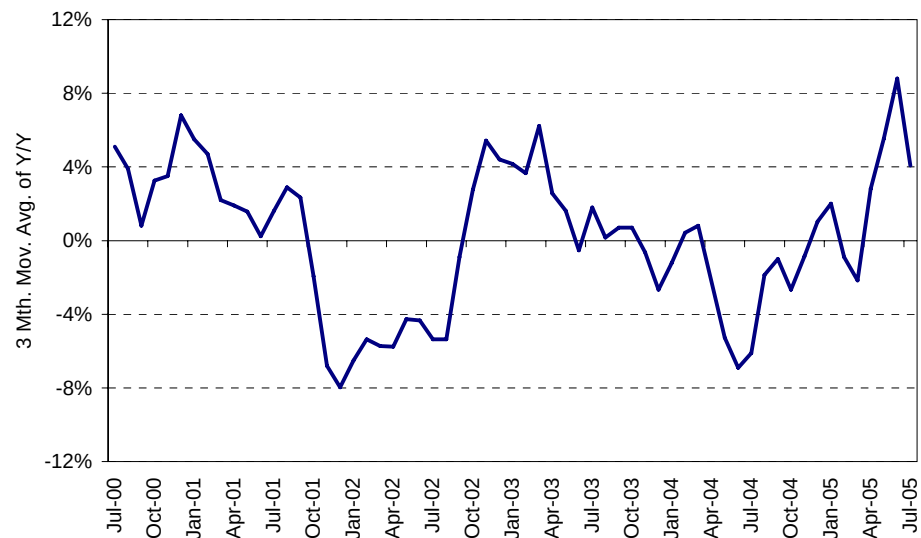
Household Spending



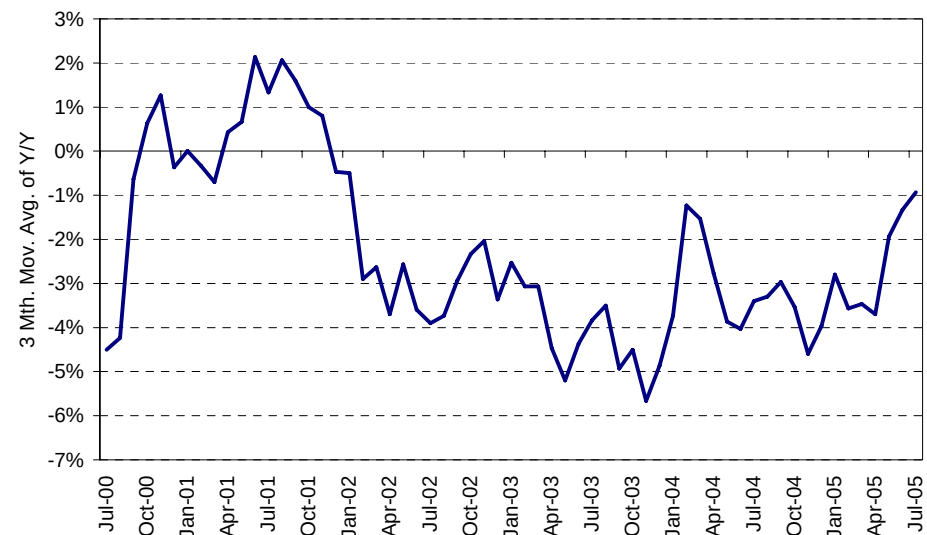
Workers' Household Spending



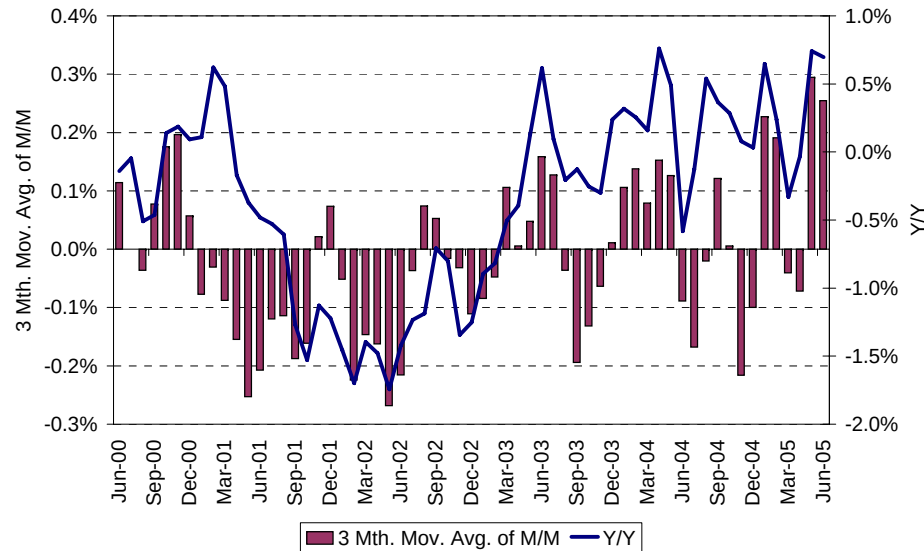
Vehicle Sales



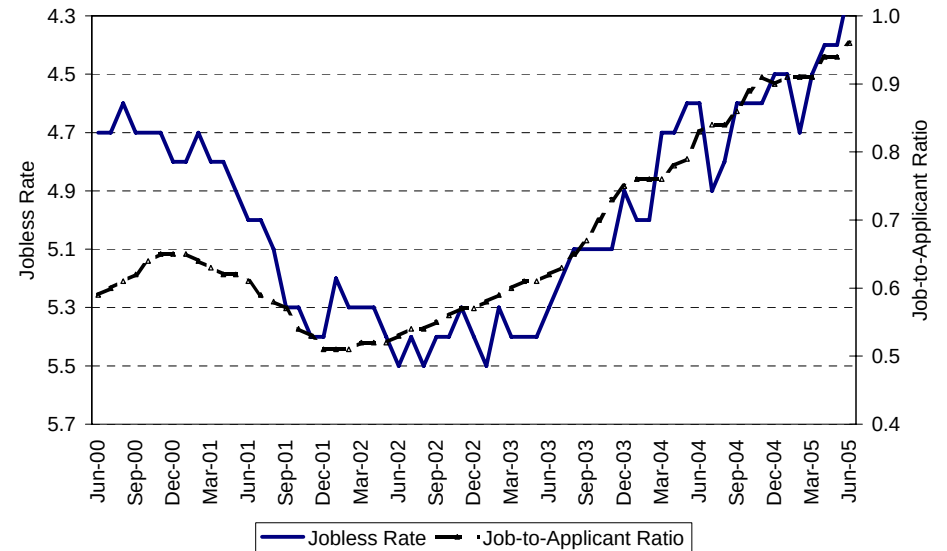
Nationwide Department Store Sales



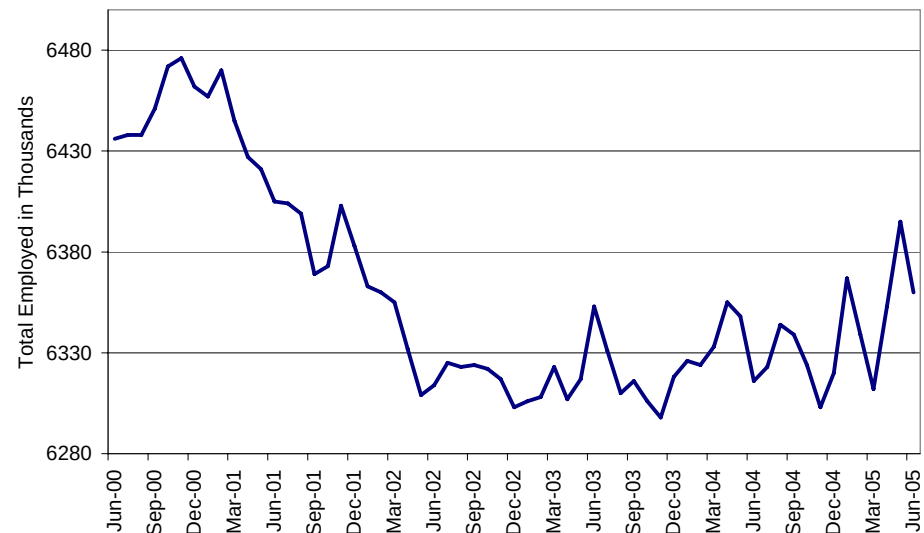
Employment Growth



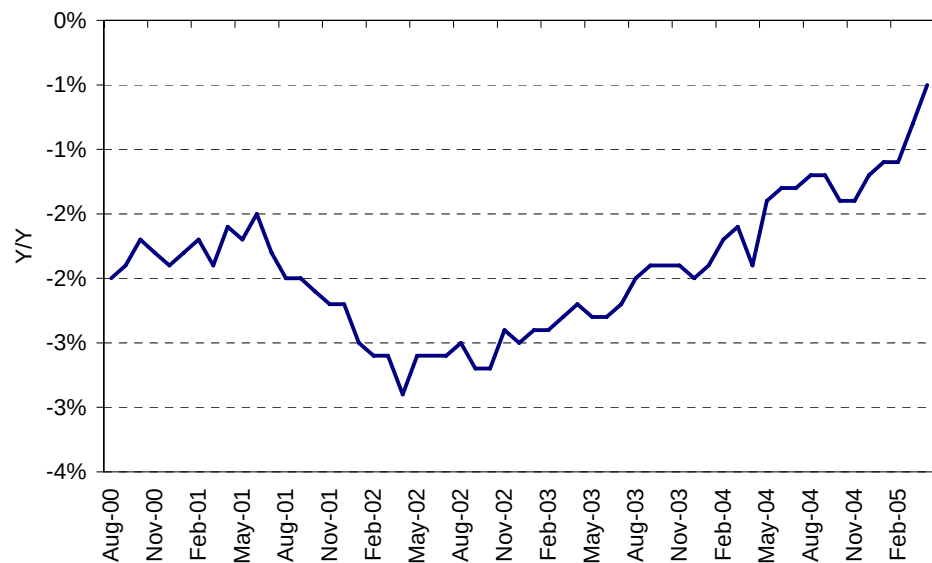
Jobless Rate vs Job-to-Applicant Ratio



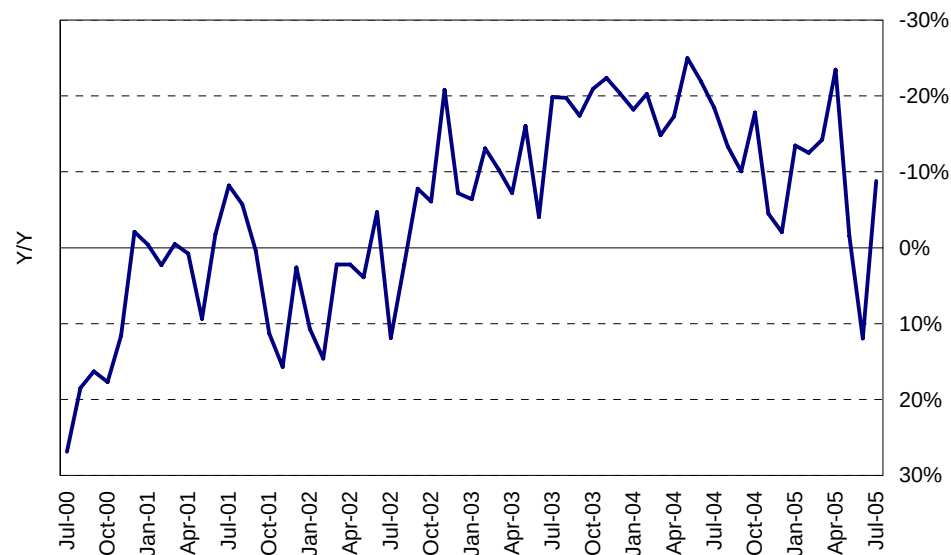
Total Employment



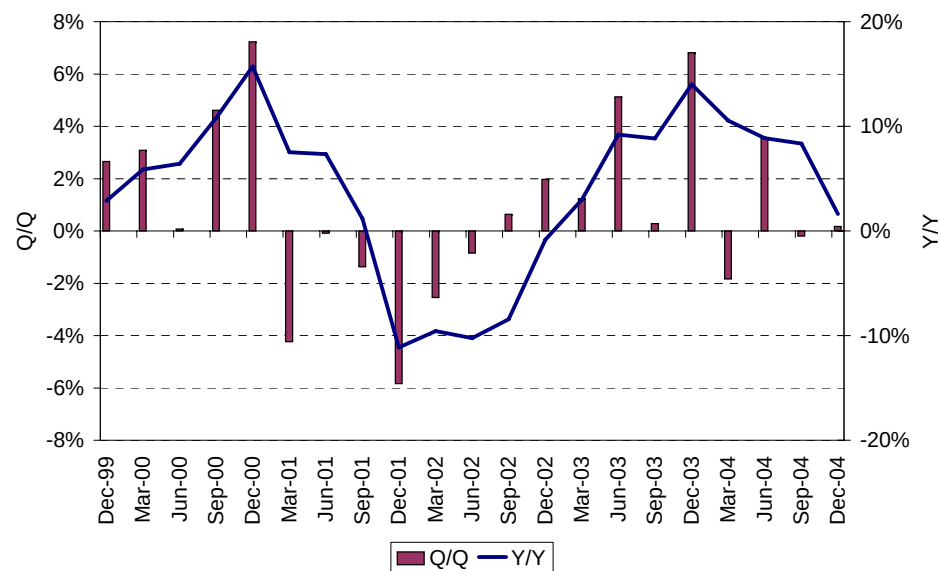
Adjusted Bank Lending



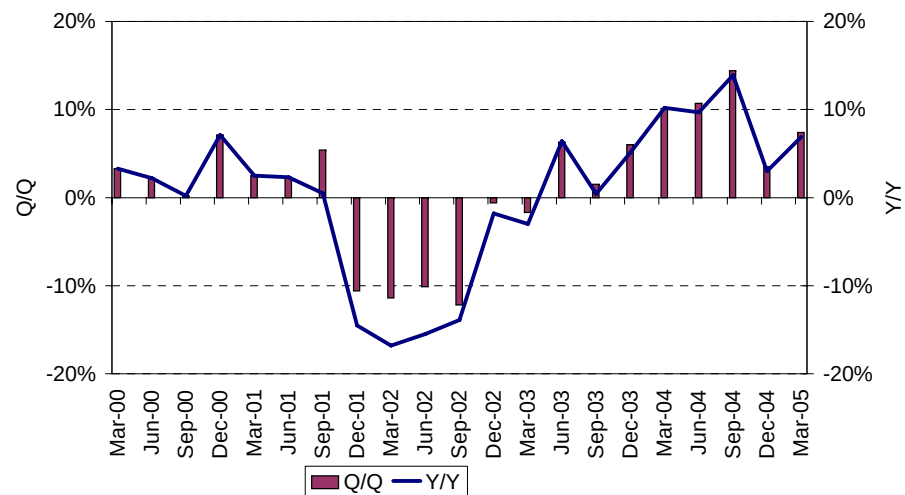
Bankruptcies



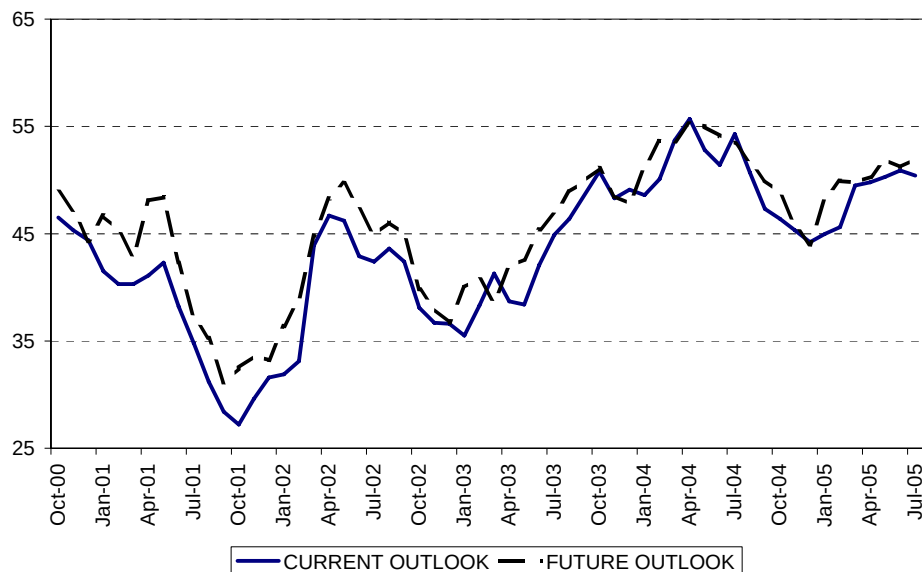
Non-Residential Investment



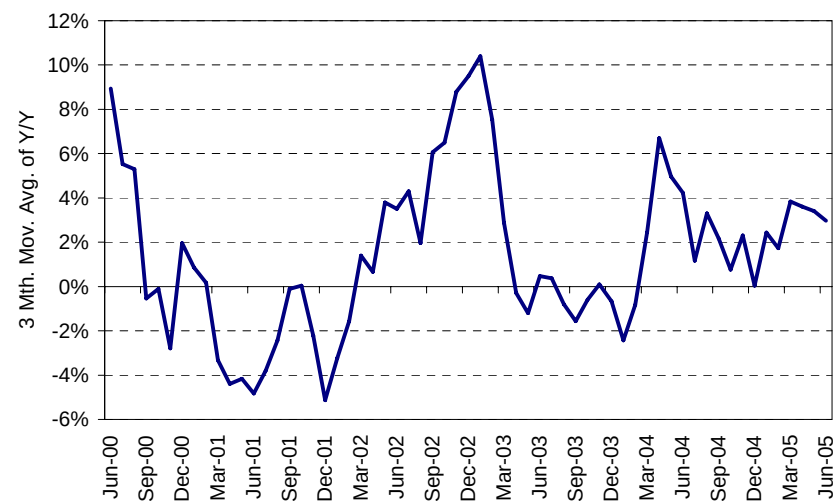
Capital Spending



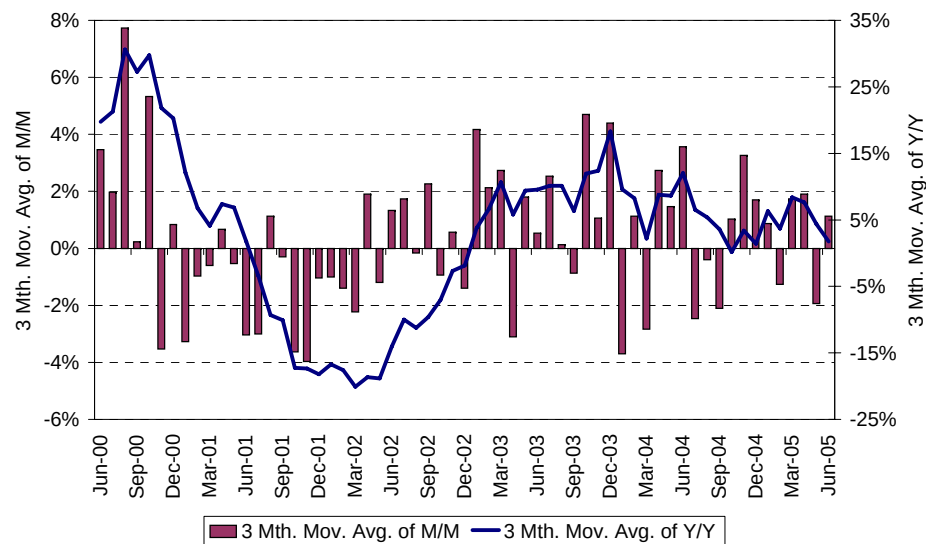
Eco Watchers Survey



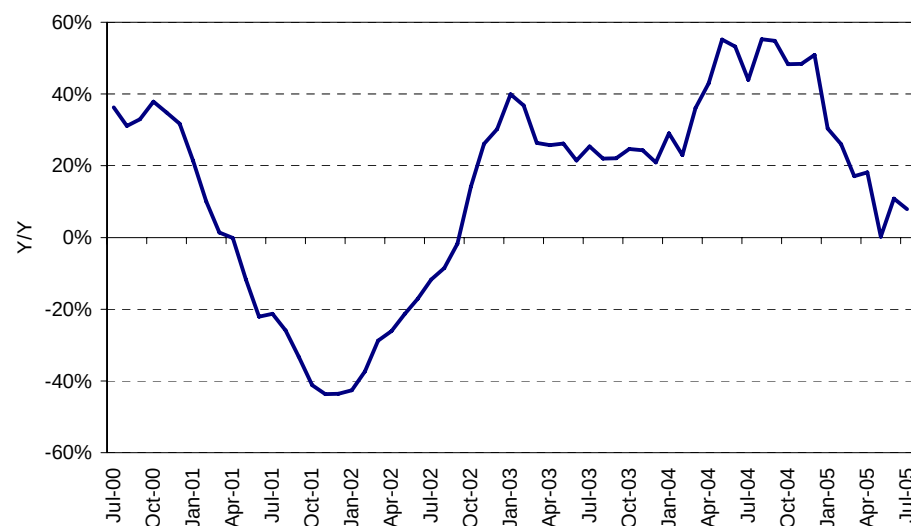
Vehicle Production

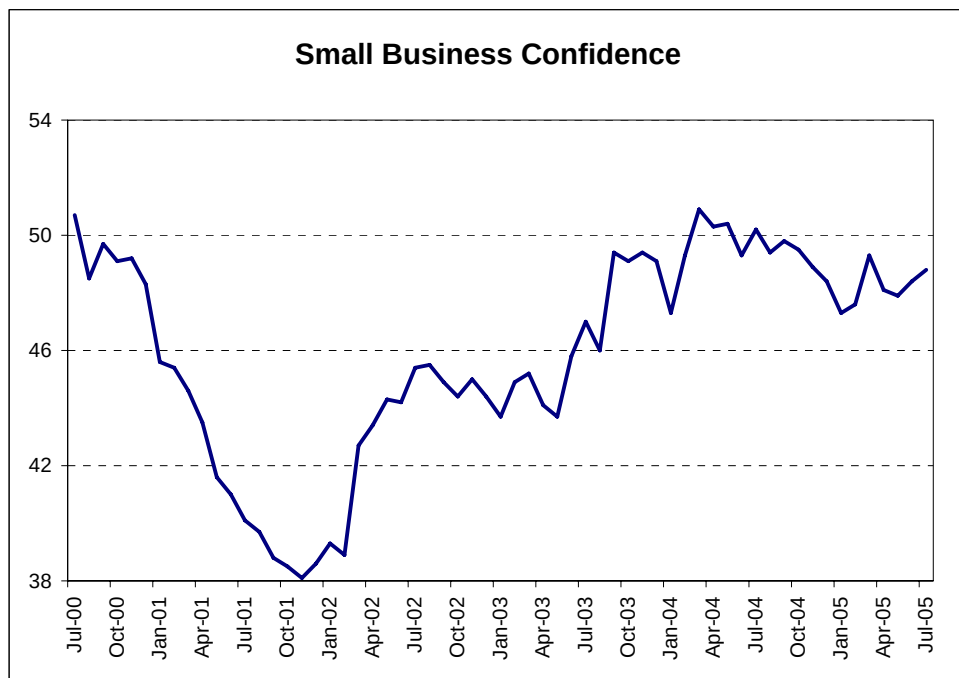


Machine Orders

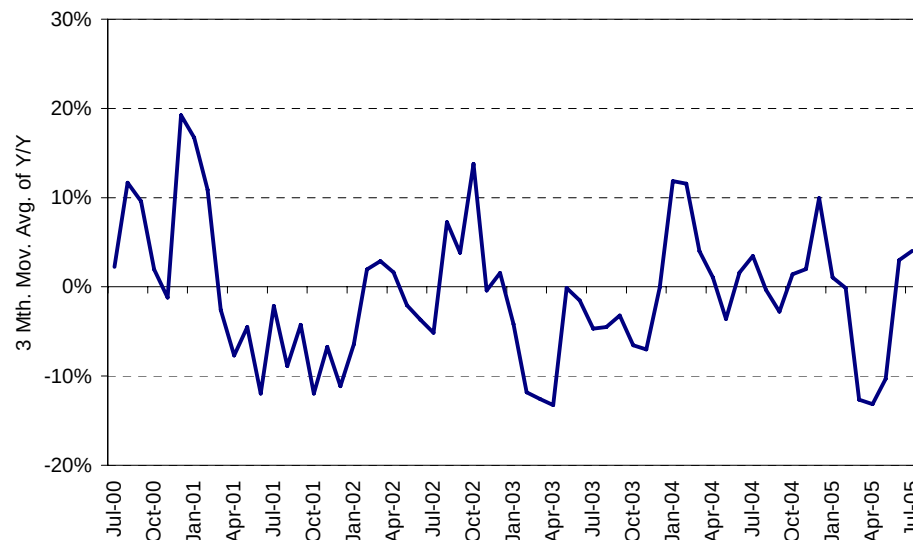


Machine Tool Orders

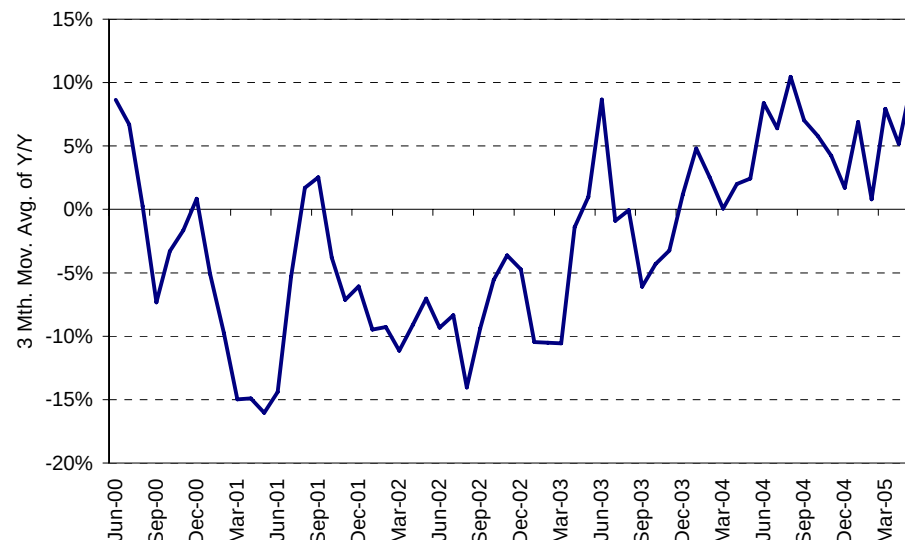




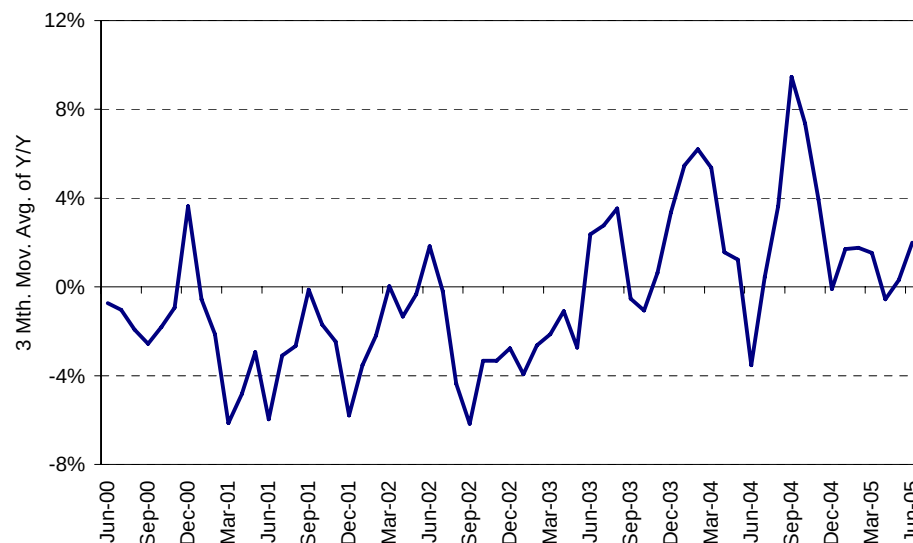
Tokyo Condominium Sales

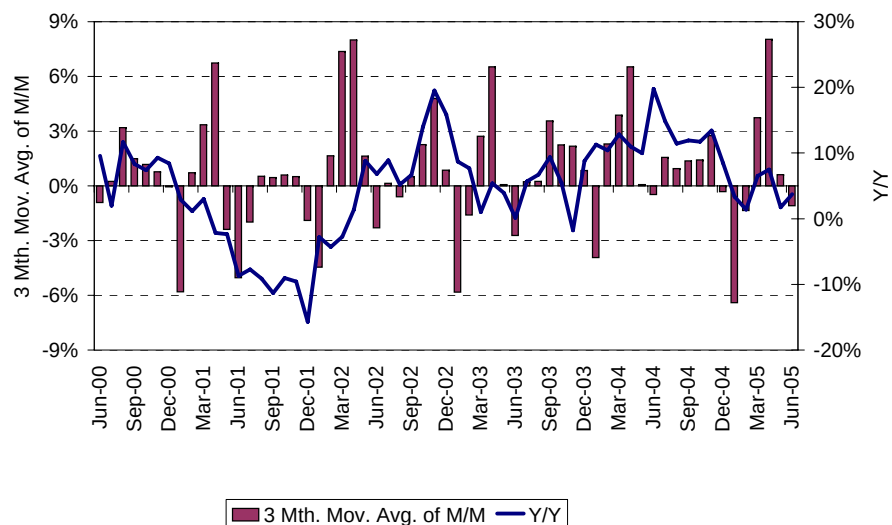
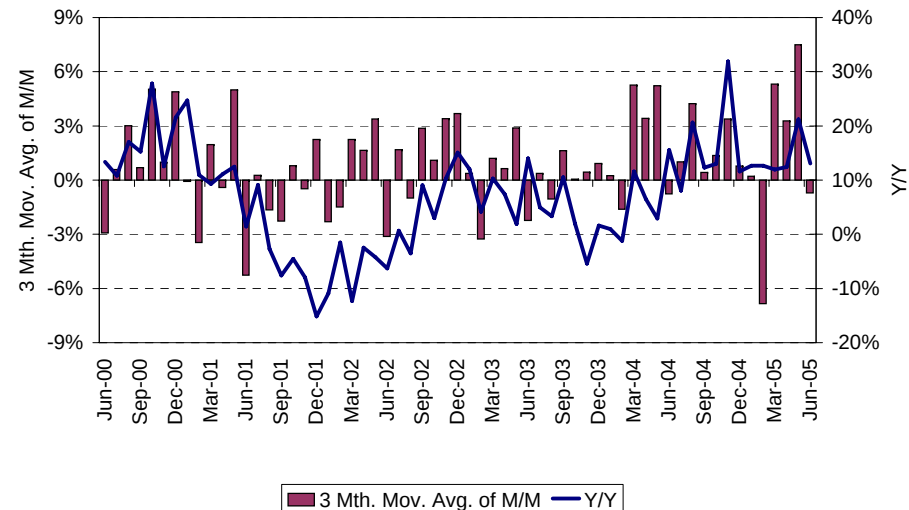
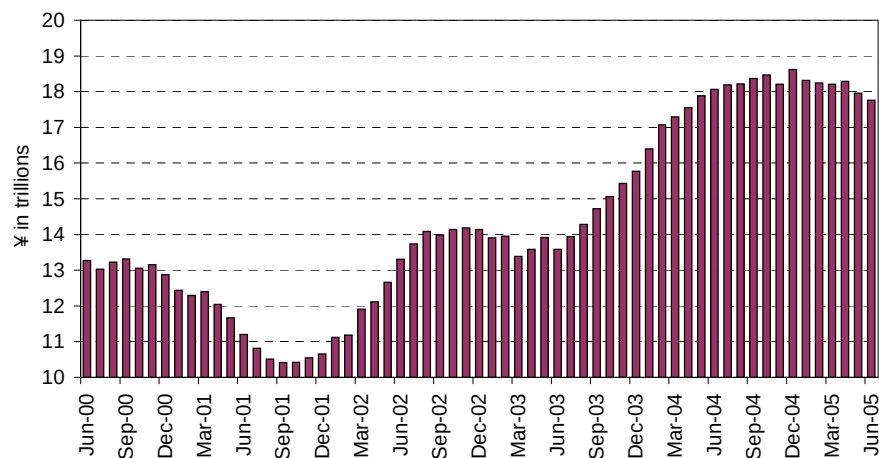
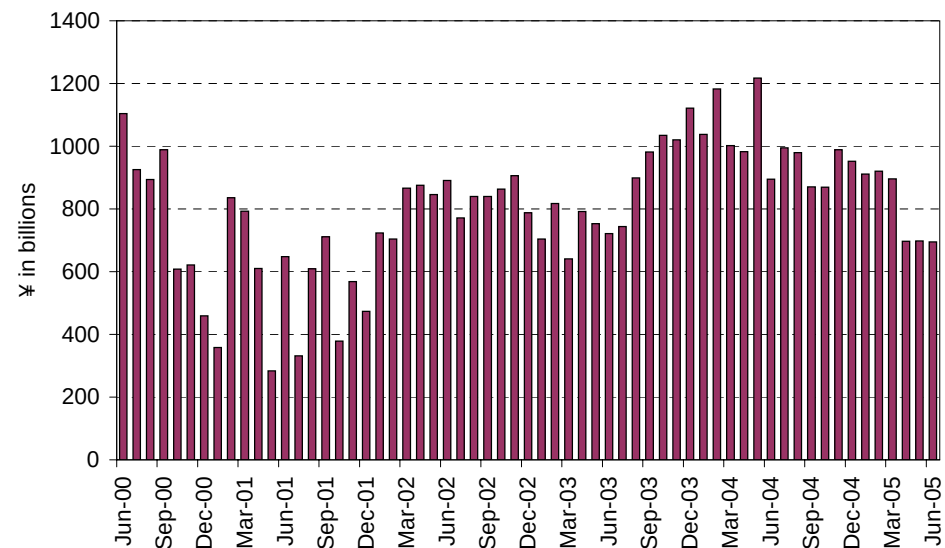


Construction Orders

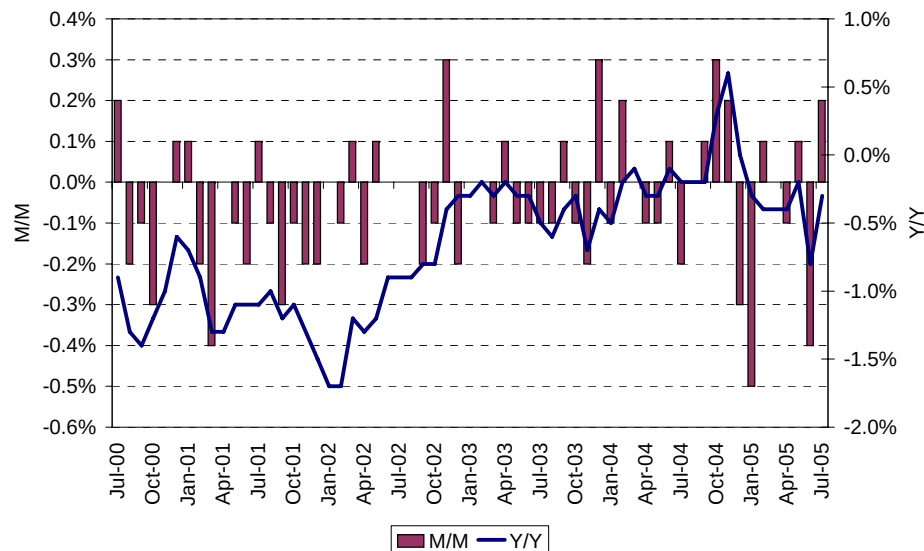


Housing Starts

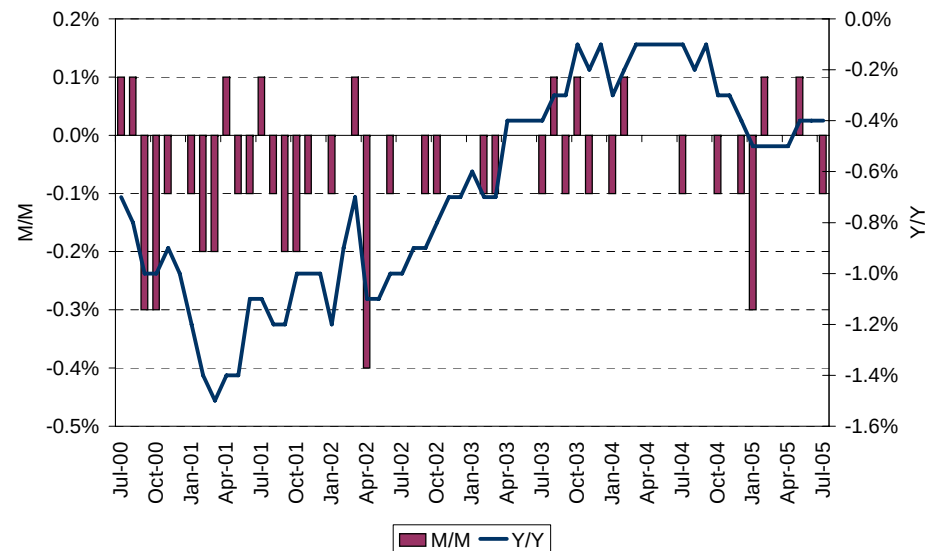


Exports**Imports**
Current Account Balance
 12 Month Rolling Total
**Adjusted Merchandise Trade Balance**

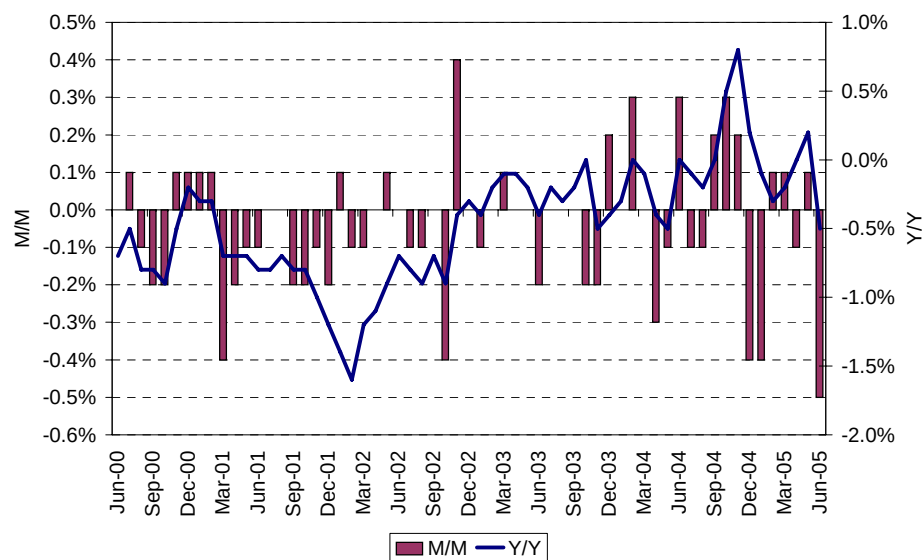
Tokyo CPI



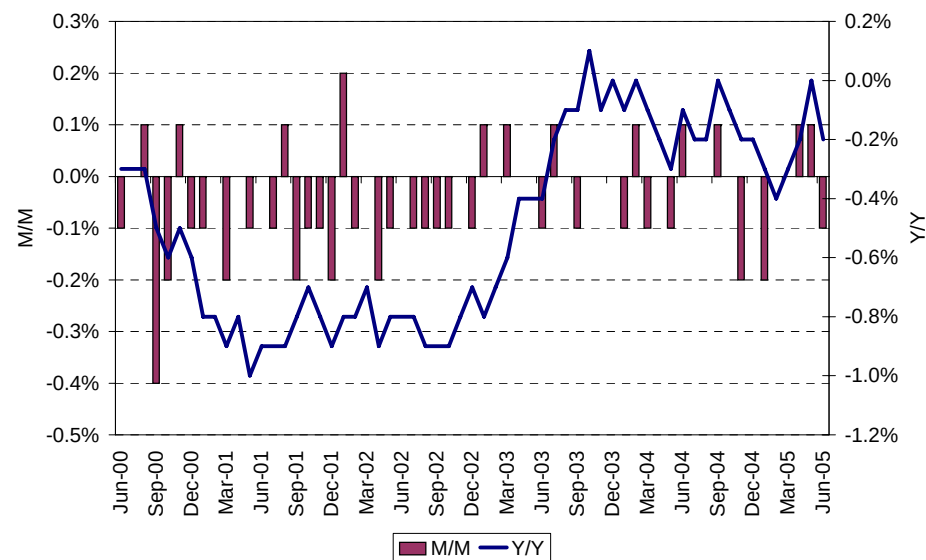
Tokyo Core CPI



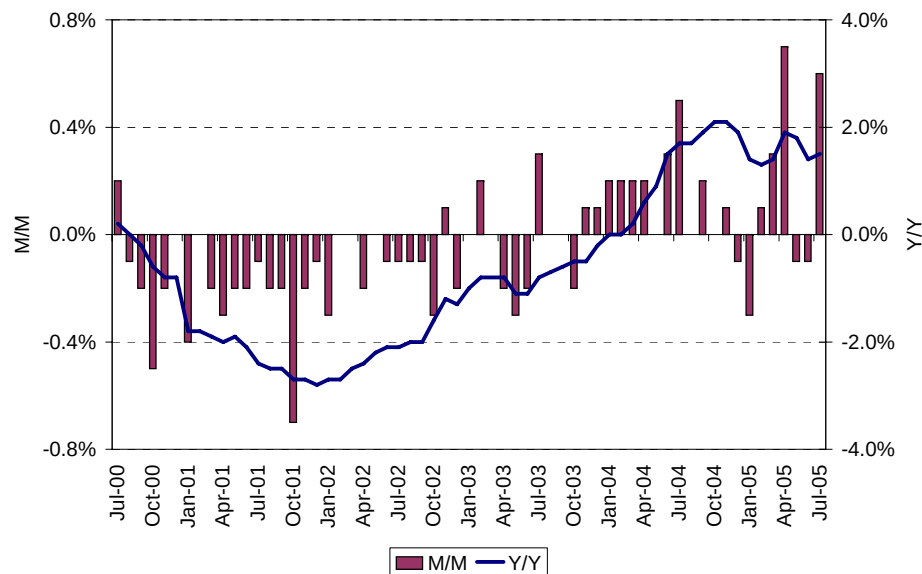
National CPI



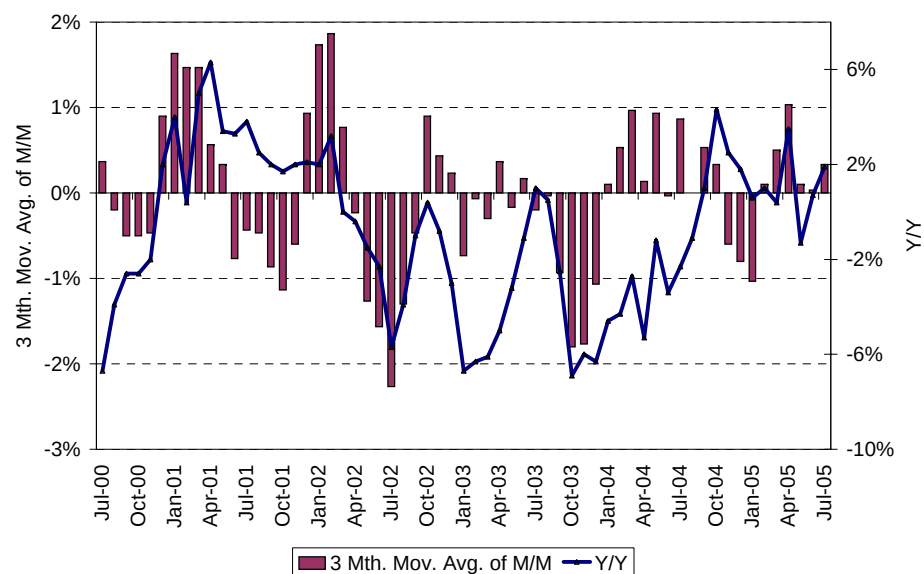
National Core CPI



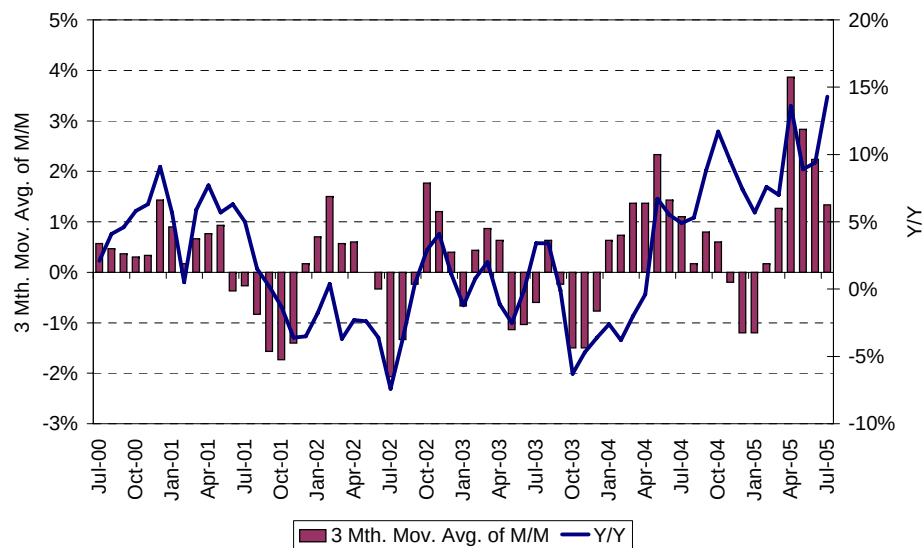
Domestic CGPI



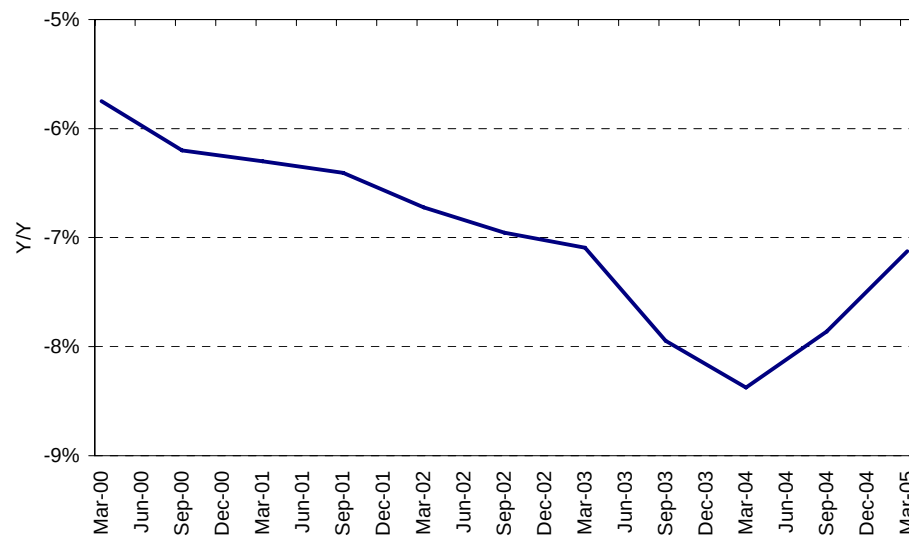
Export Prices



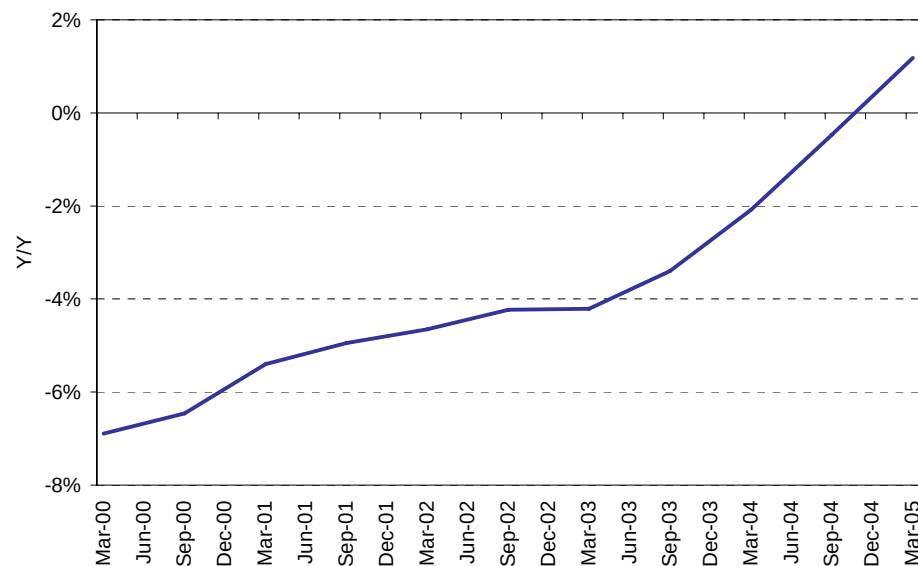
Import Prices



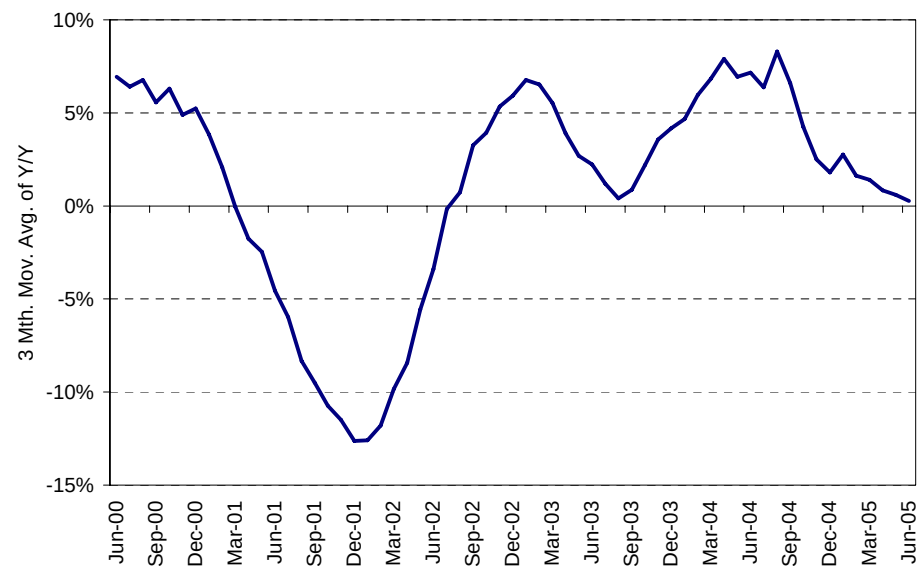
Nationwide Land Prices



Tokyo Land Prices



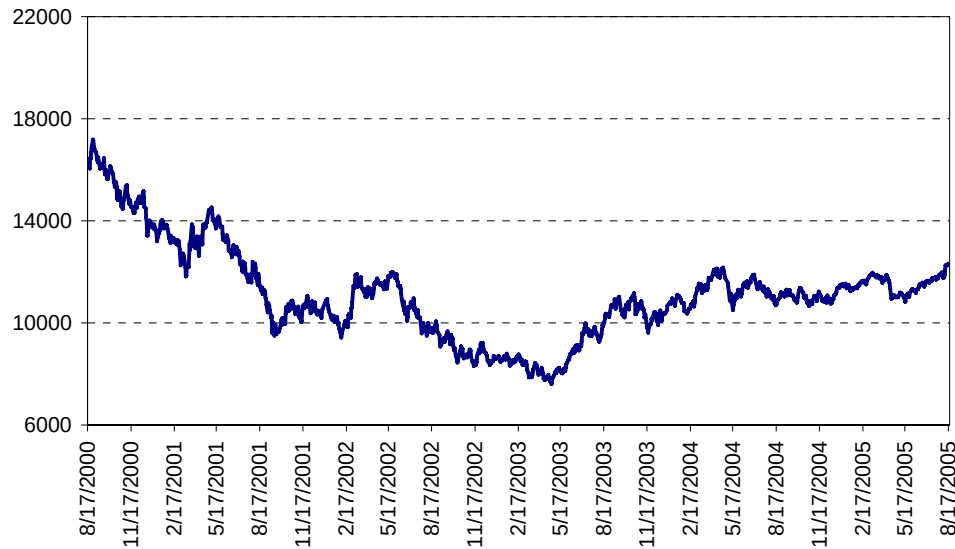
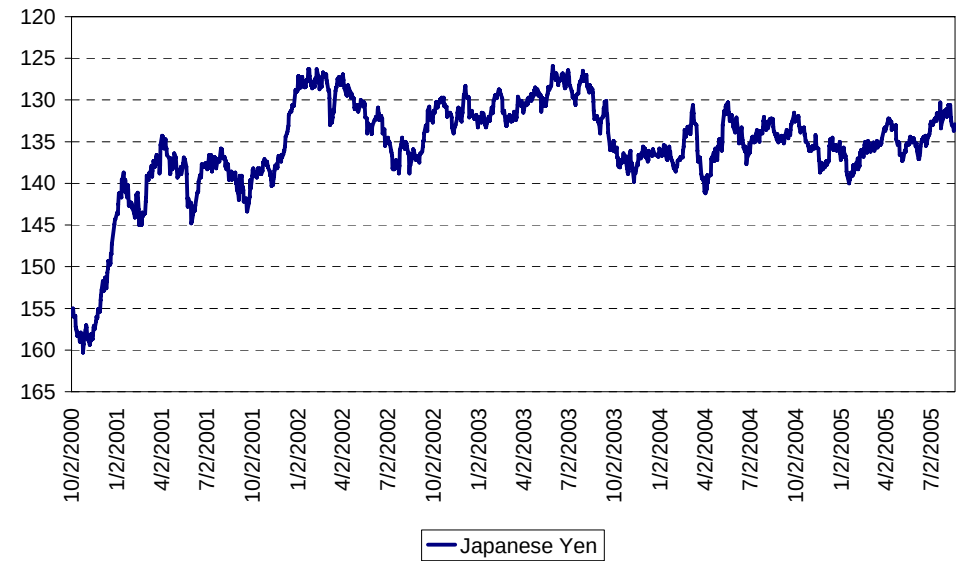
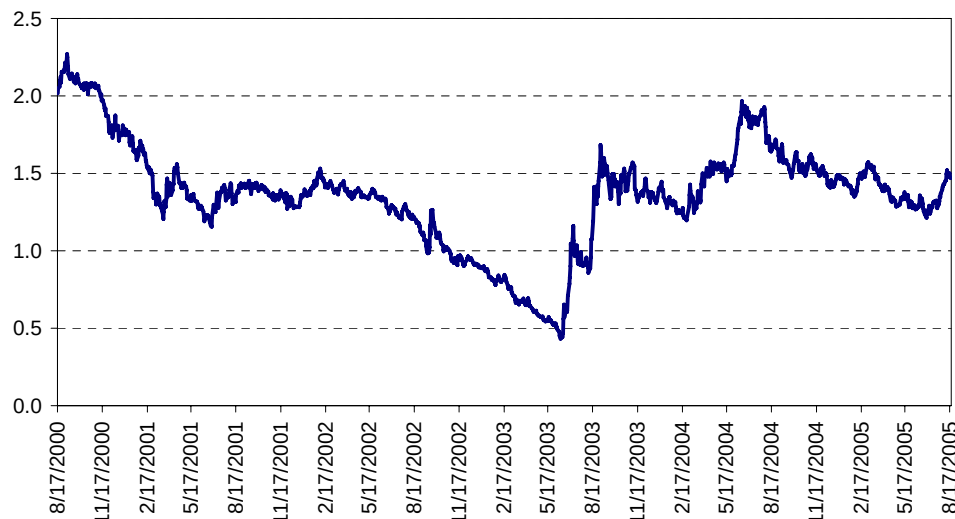
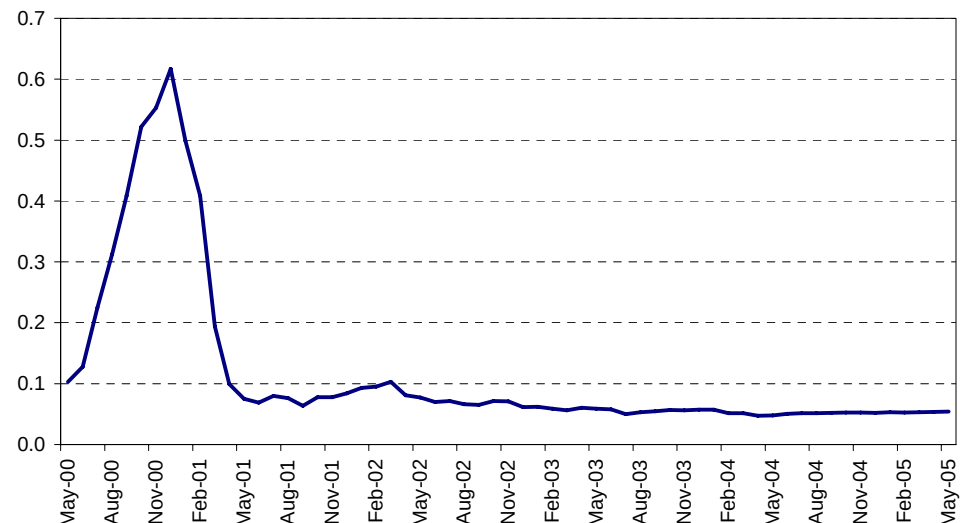
Corporate Service Prices

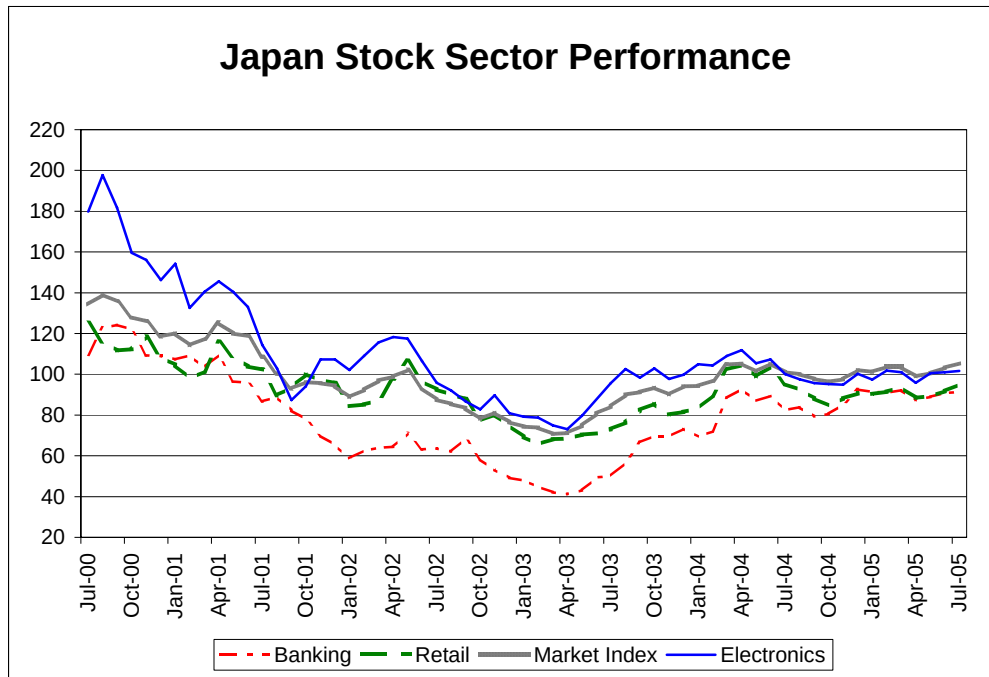


Weekly Economic Chart Book: Japan

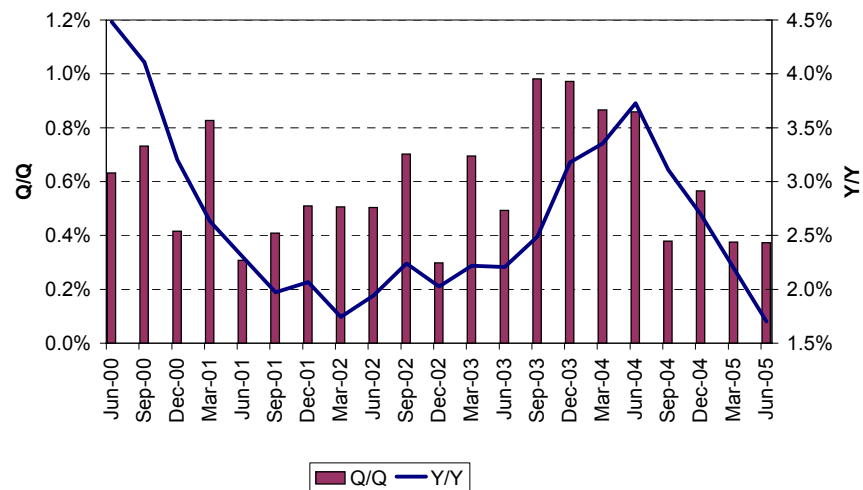
Market Charts

8/19/2005

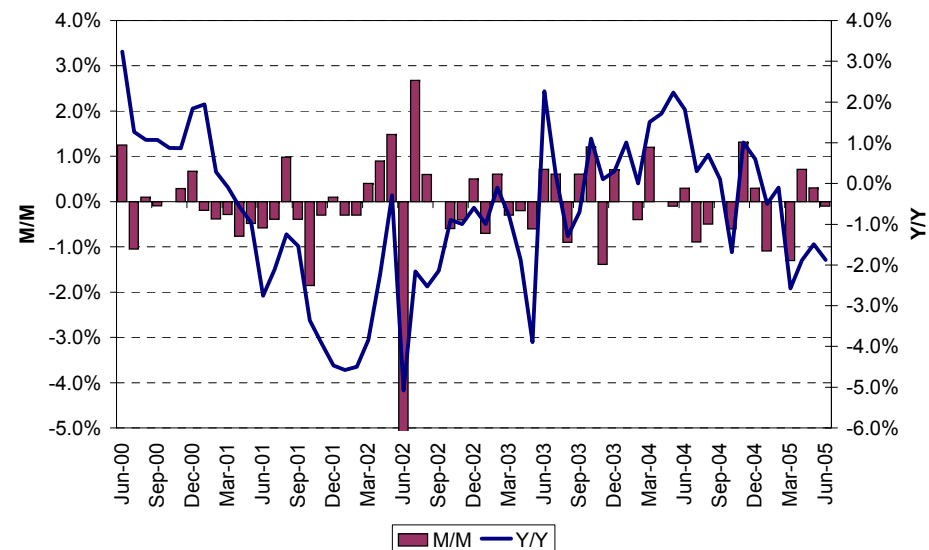
NIKKEI INDEX**Japanese Yen****Japanese Long Term Interest Rates
10 yr****Japanese Short Term Interest Rates
3 Mths.**



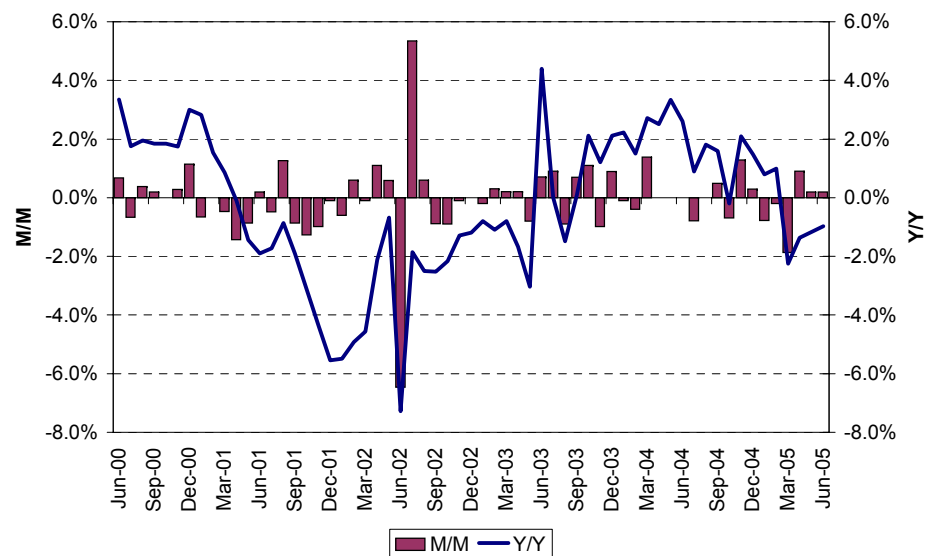
Real GDP Growth



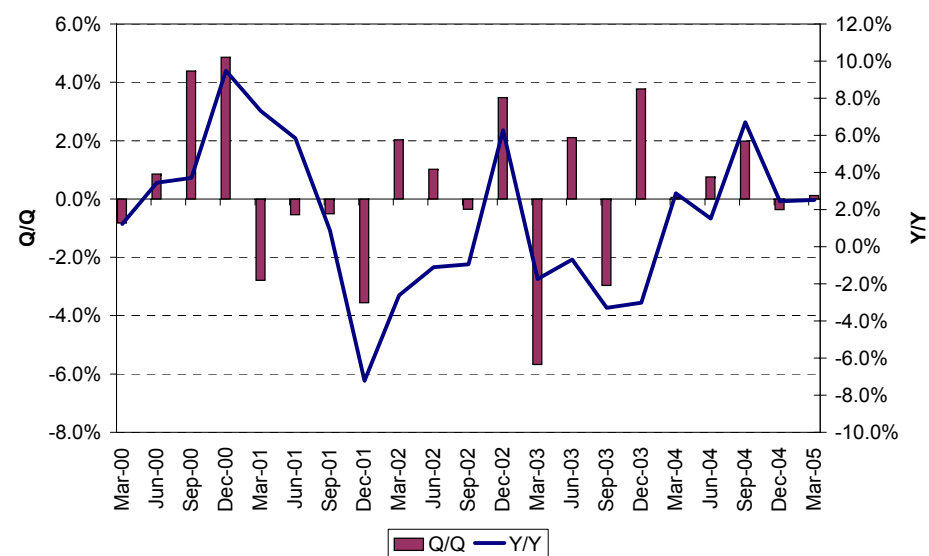
Industrial Production Growth



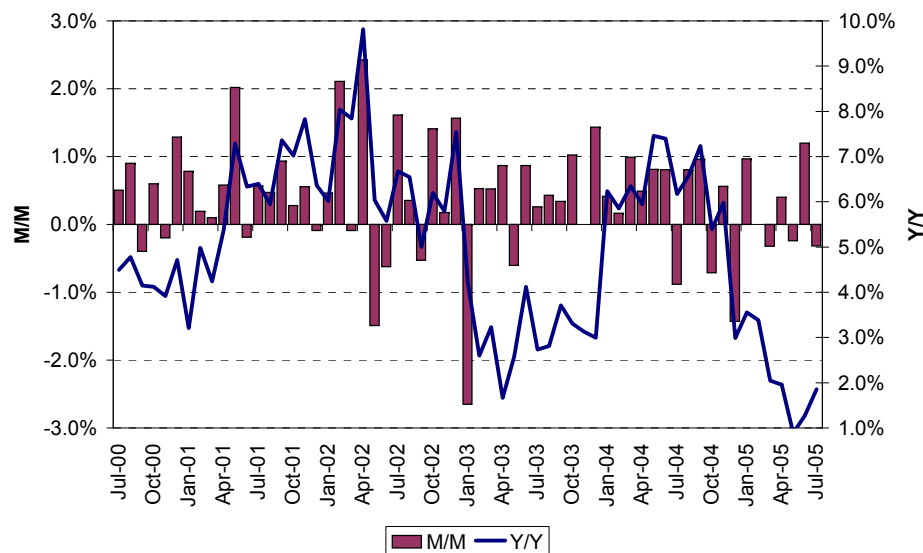
Manufacturing Production Growth



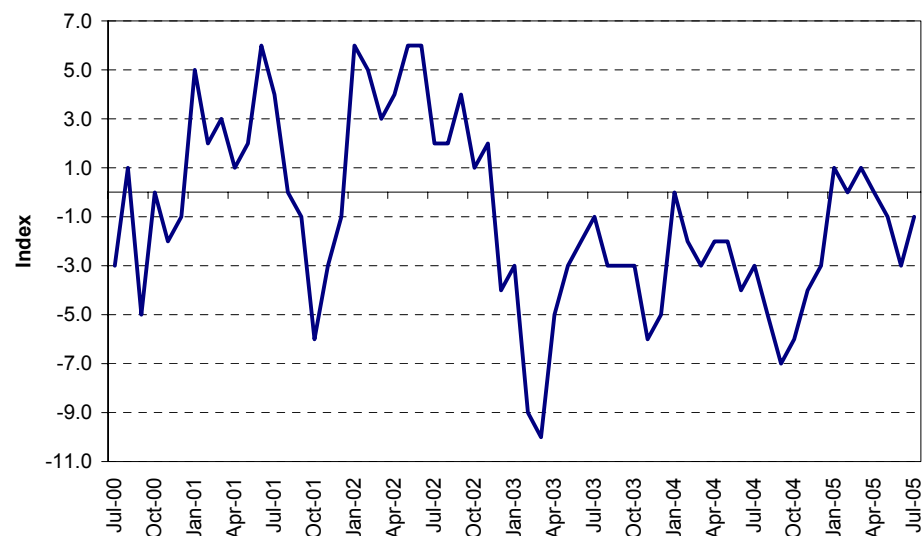
Business Investment Growth



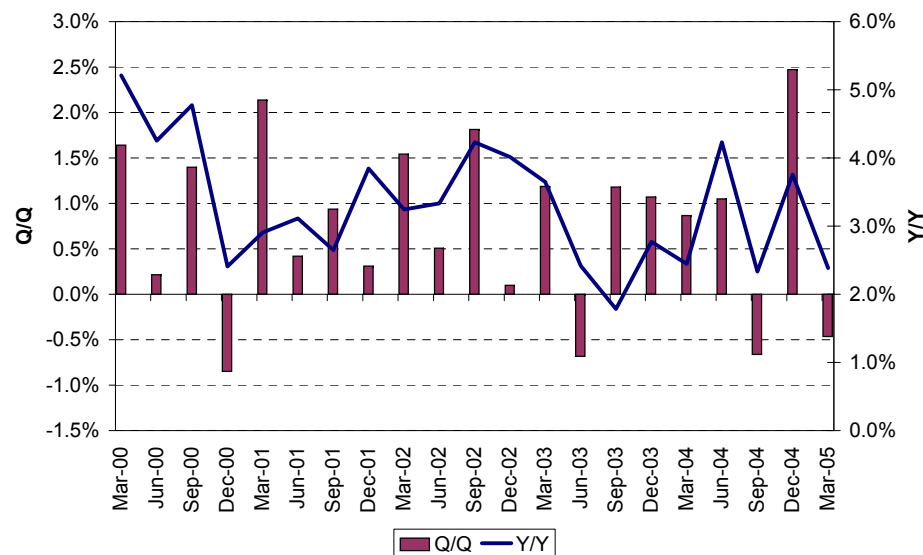
Retail Sales Growth



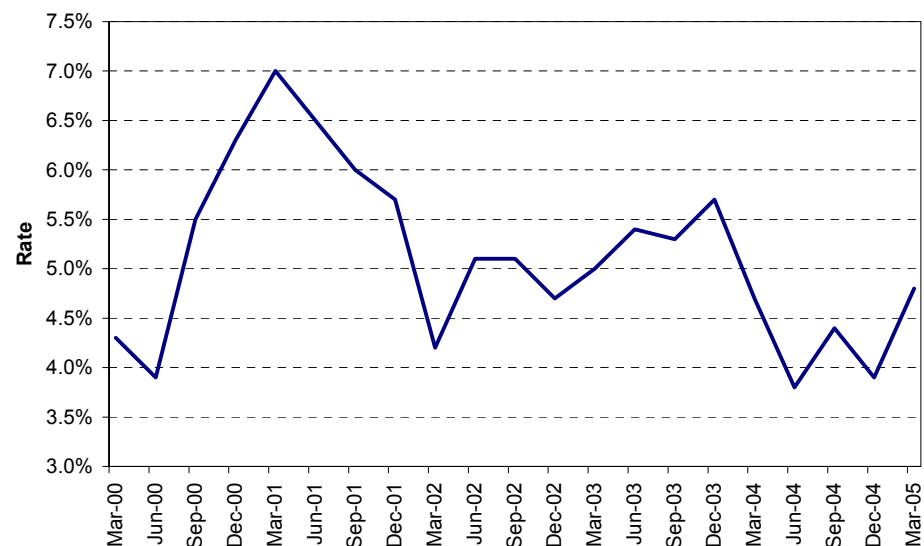
Consumer Confidence



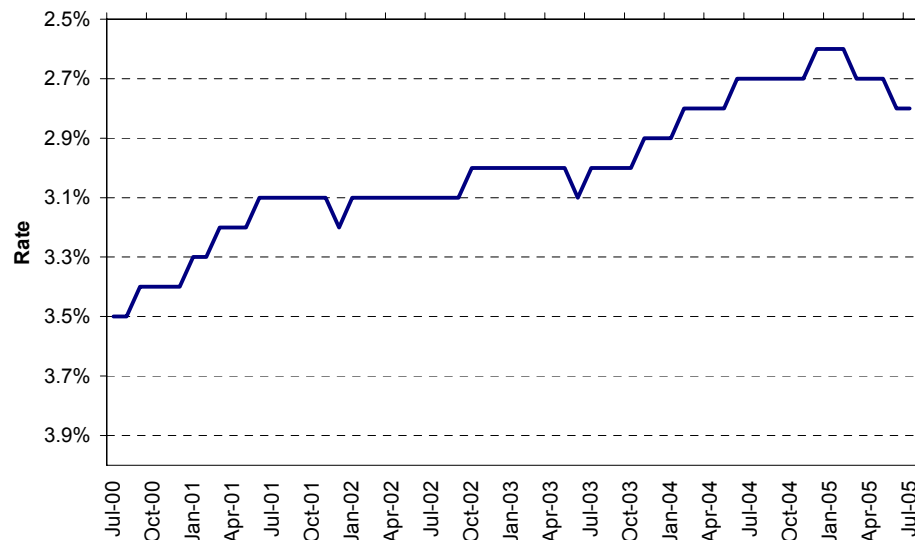
Disposable Income Growth



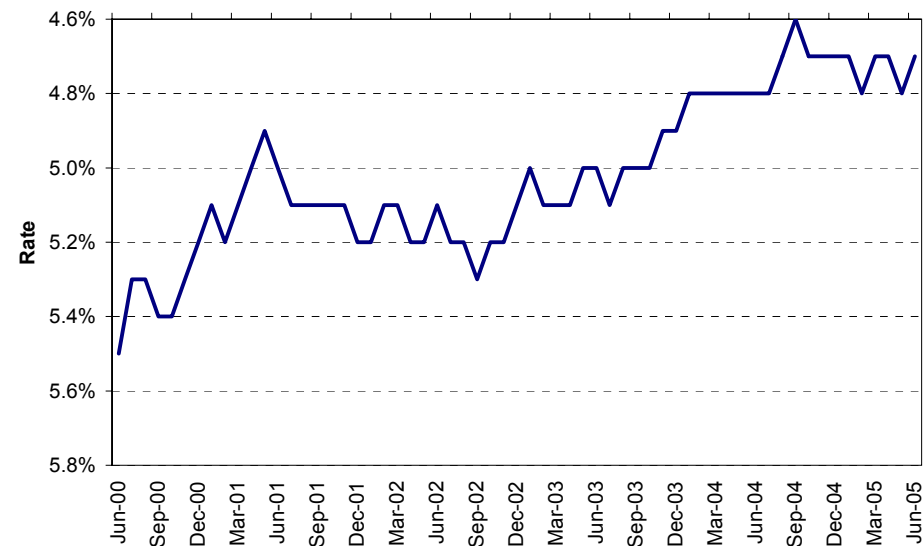
Savings Ratio



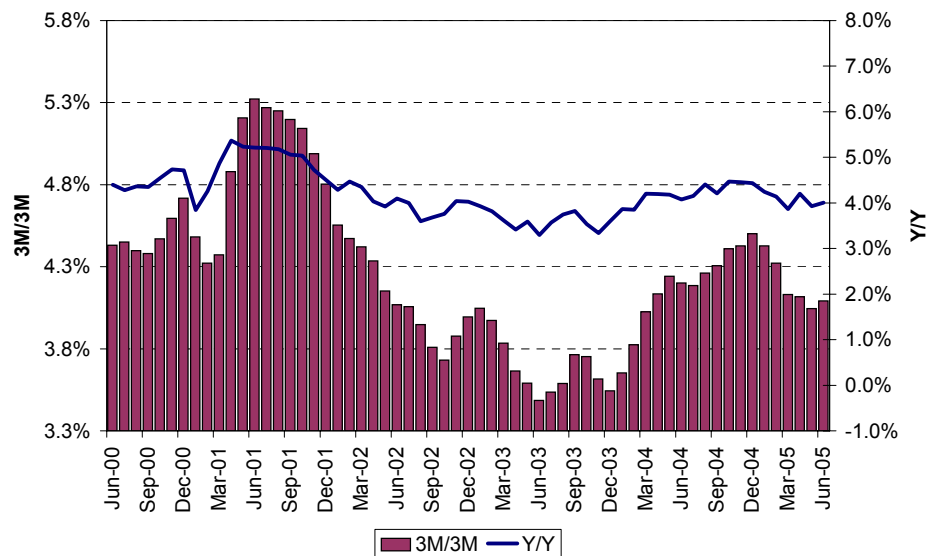
Claimant Count



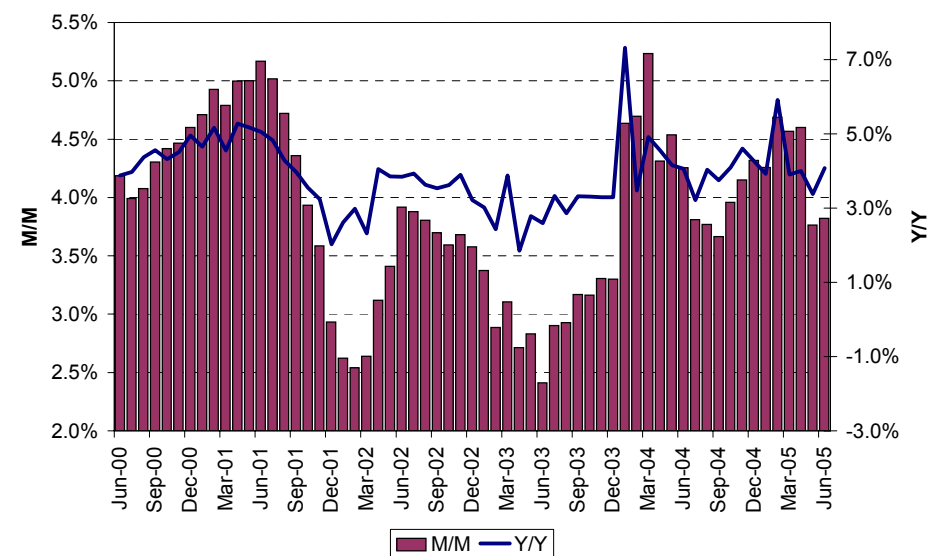
ILO Unemployment Rate

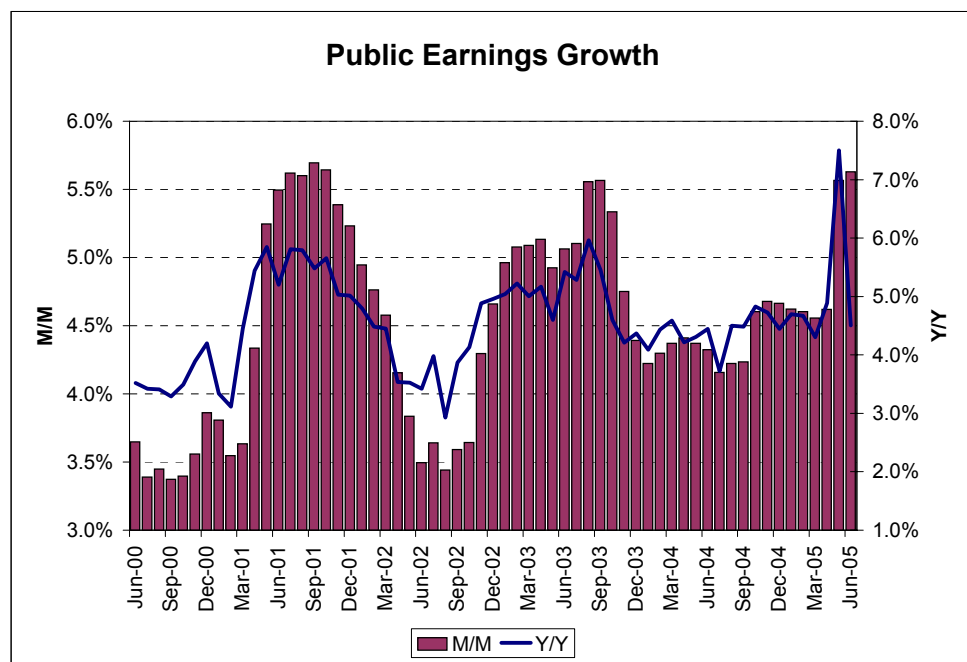


Average Earnings Growth

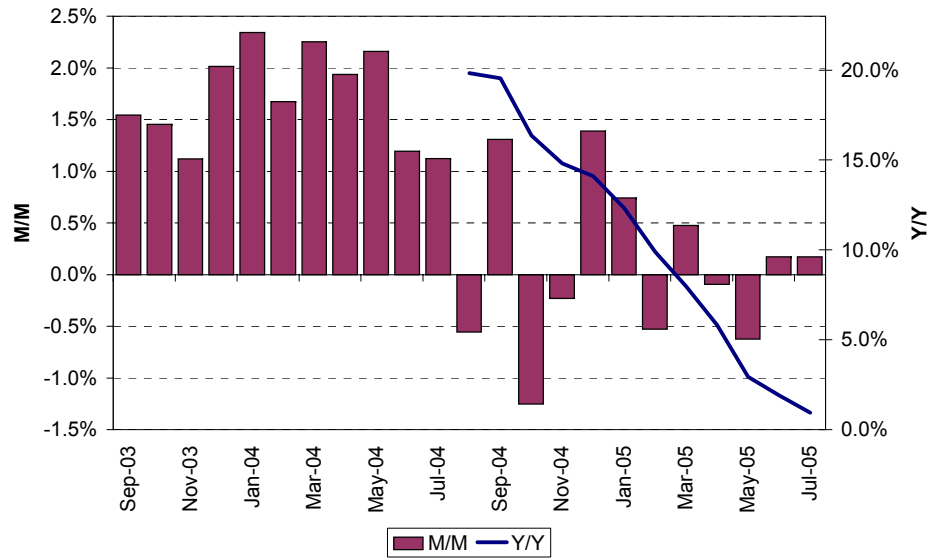


Private Earnings Growth

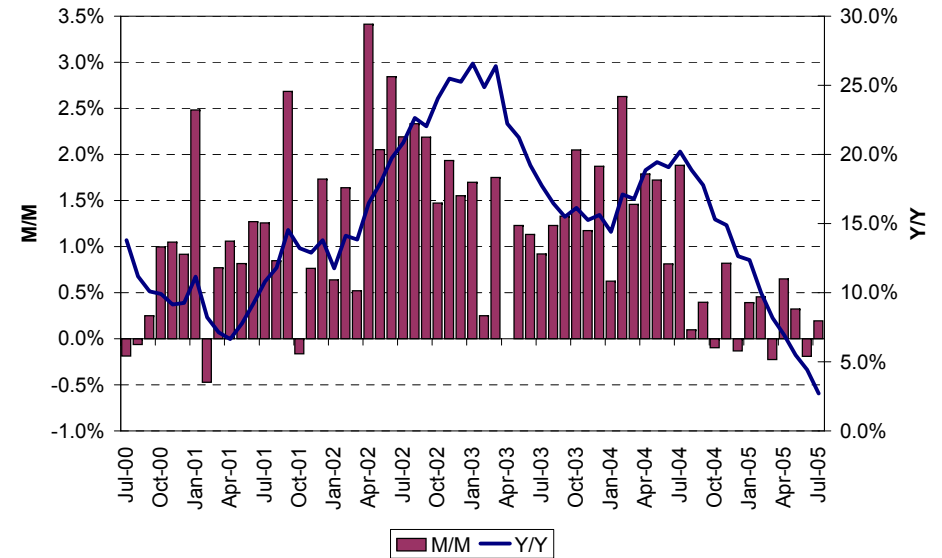




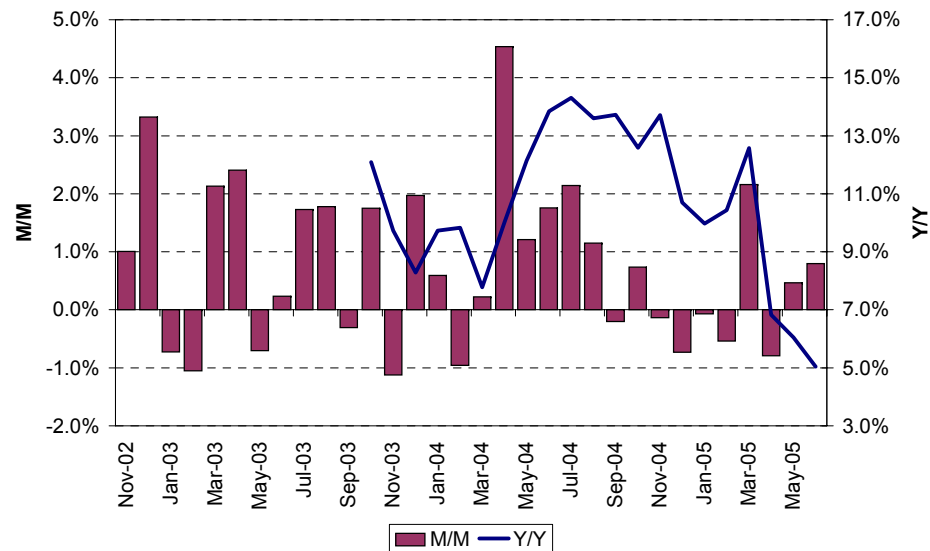
HBOS Housing Survey

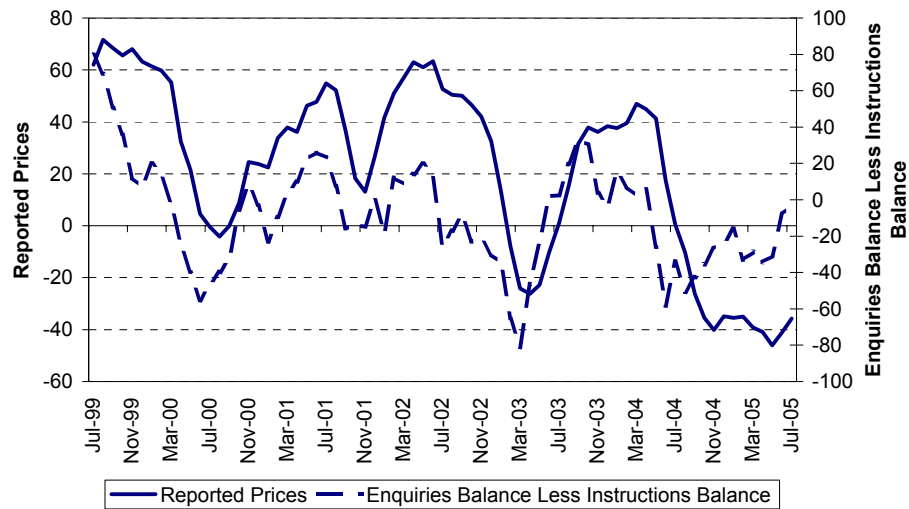
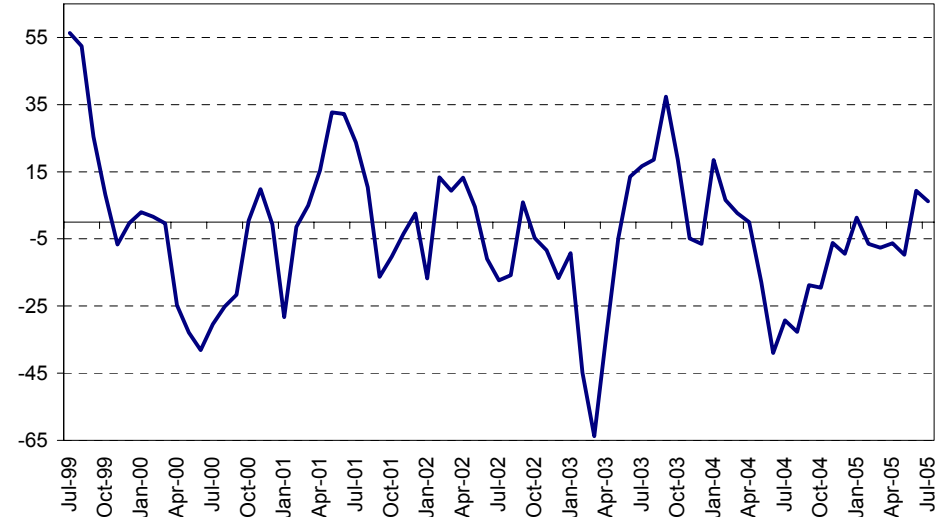
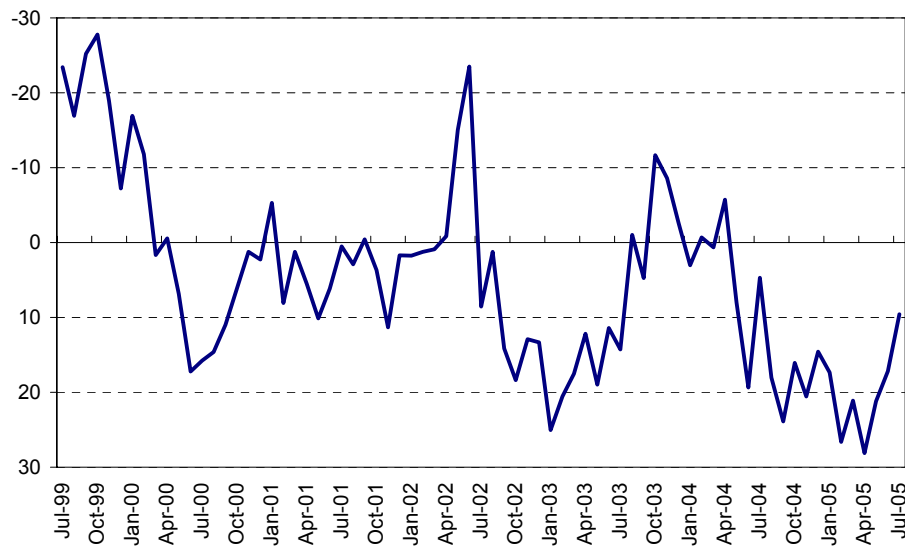
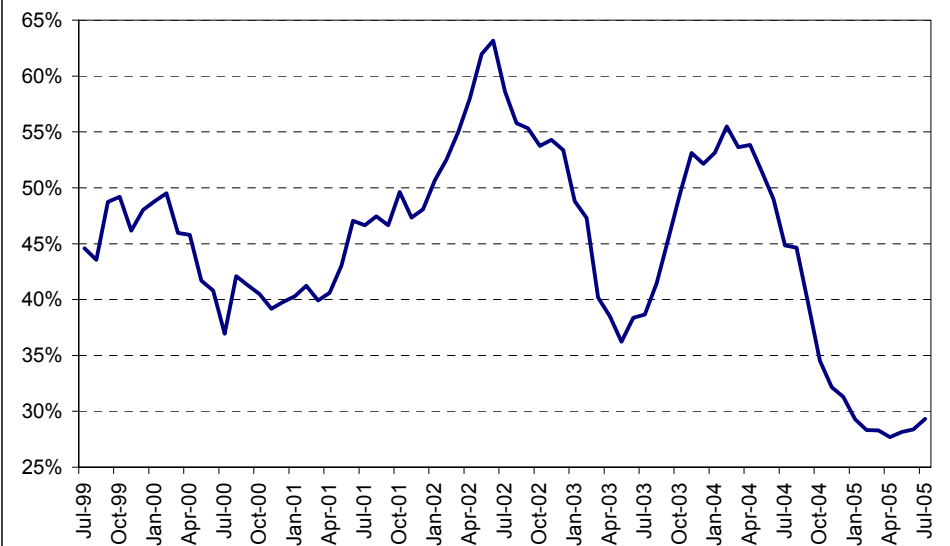


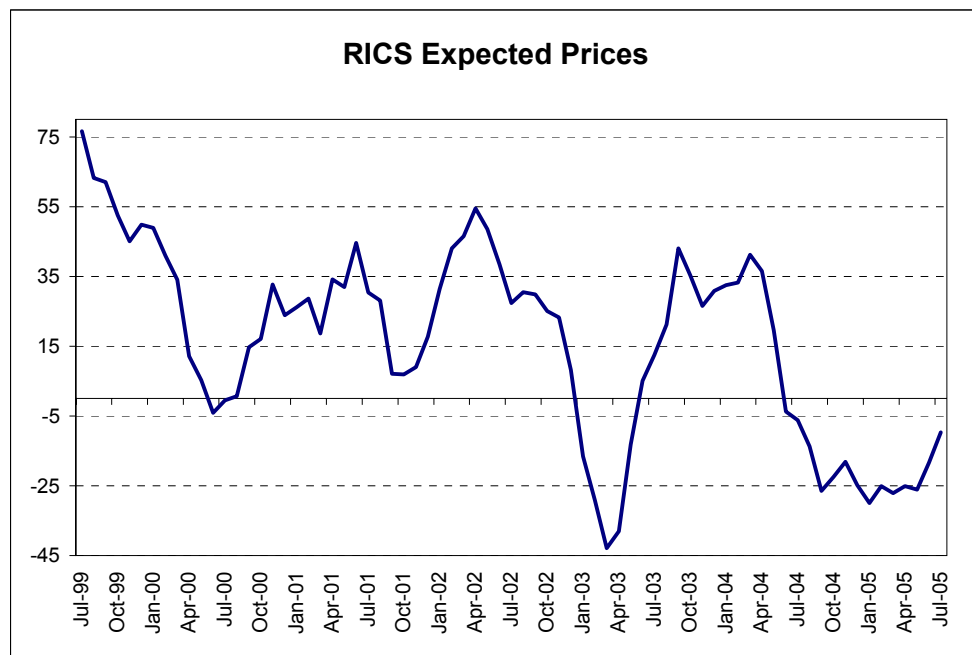
Nationwide House Price Survey



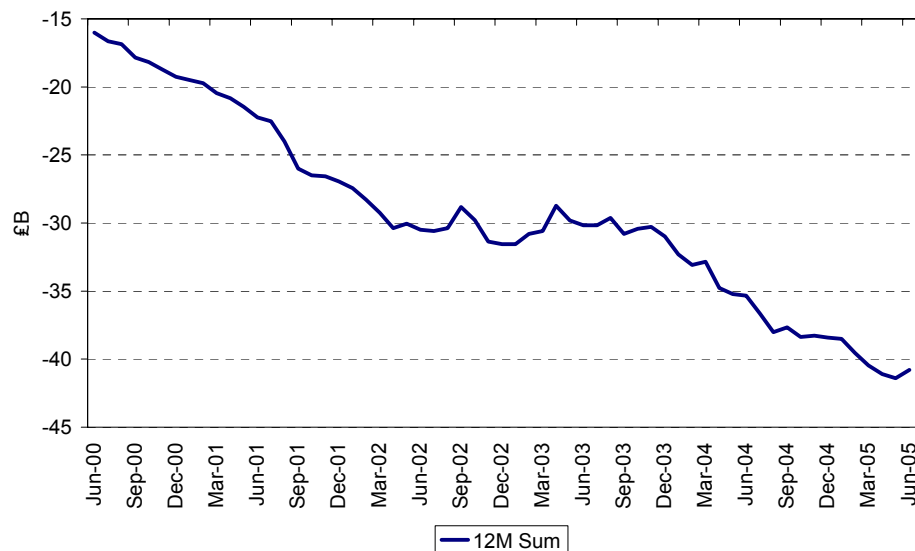
ODPM House Price Survey



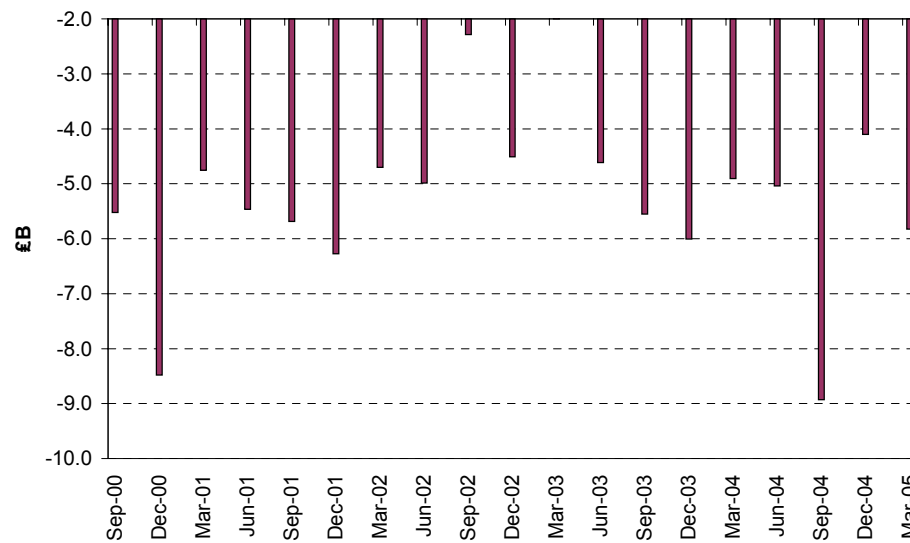
RICS Reported Prices versus Enquiries Balance Less Instructions Balance**RICS Reported Enquiries****RICS Instructions To Sell Balance****RICS Sales to Stock Ratio**



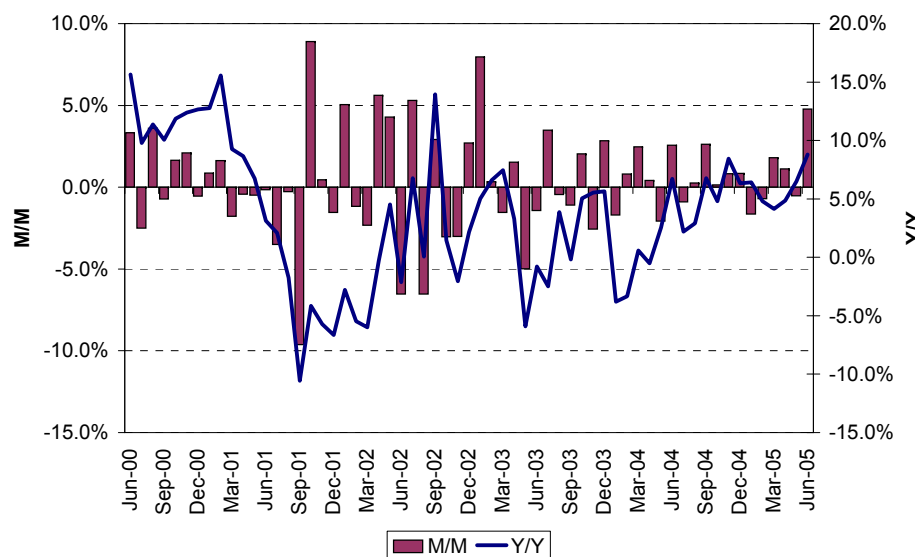
Trade Balance



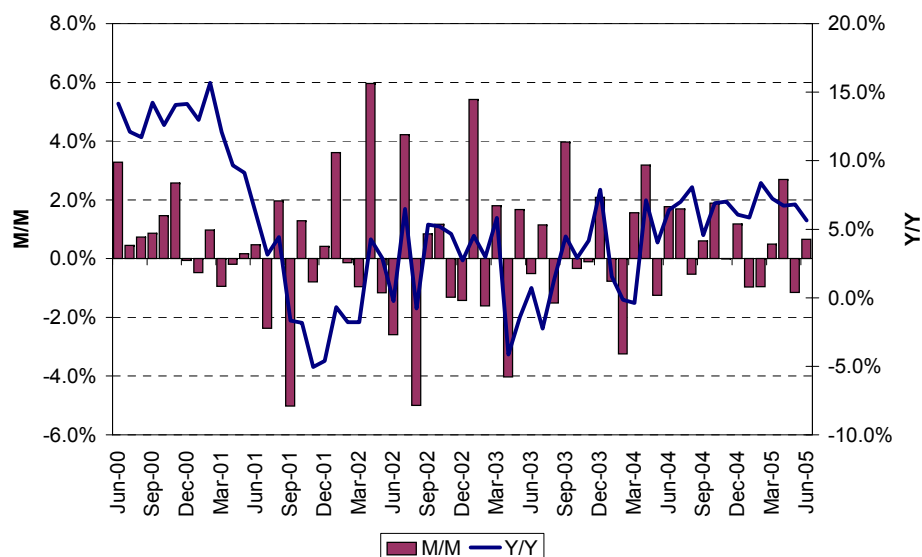
Quarterly Current Account



Export Growth

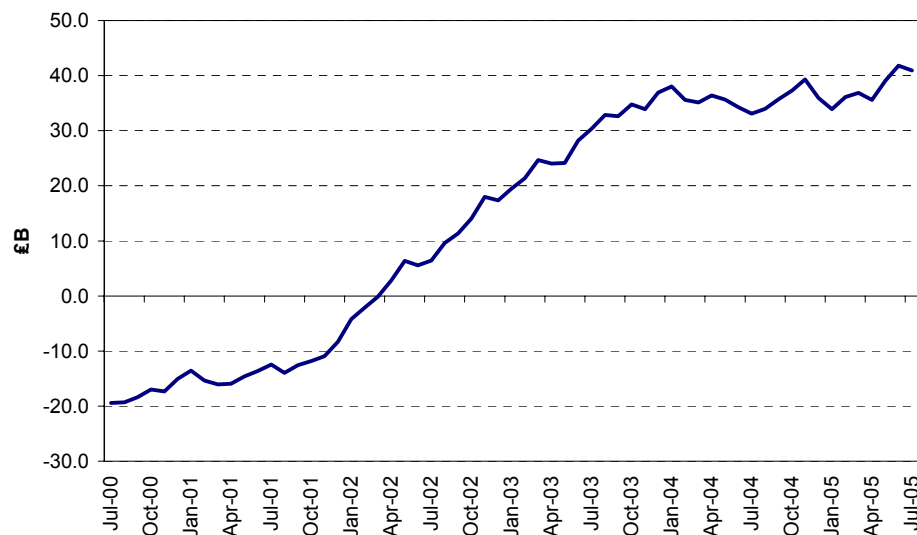


Import Growth

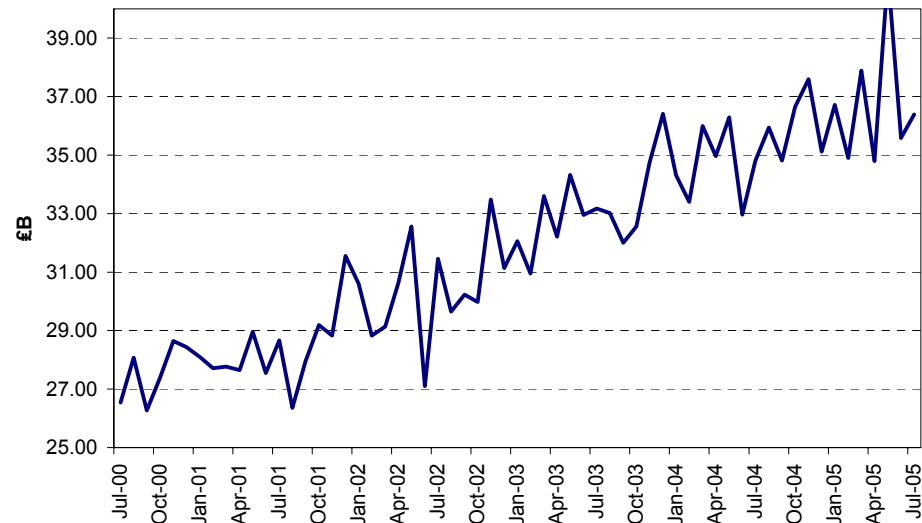


Output

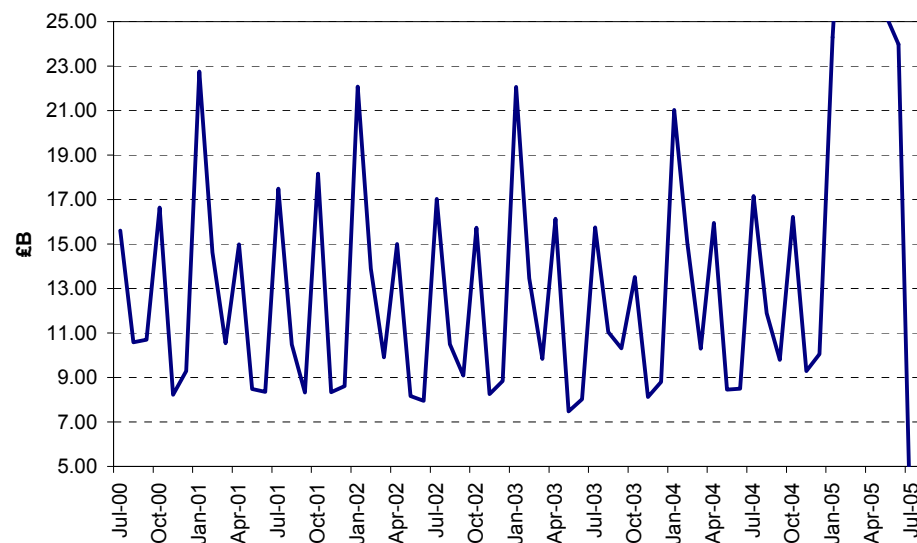
Public Net Borrowing (Trailing Twelve Months)



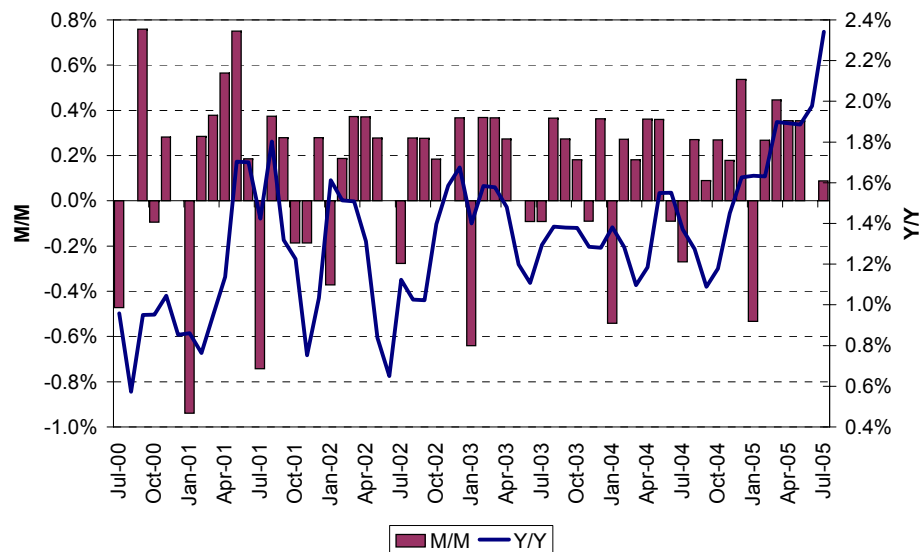
Expenditures



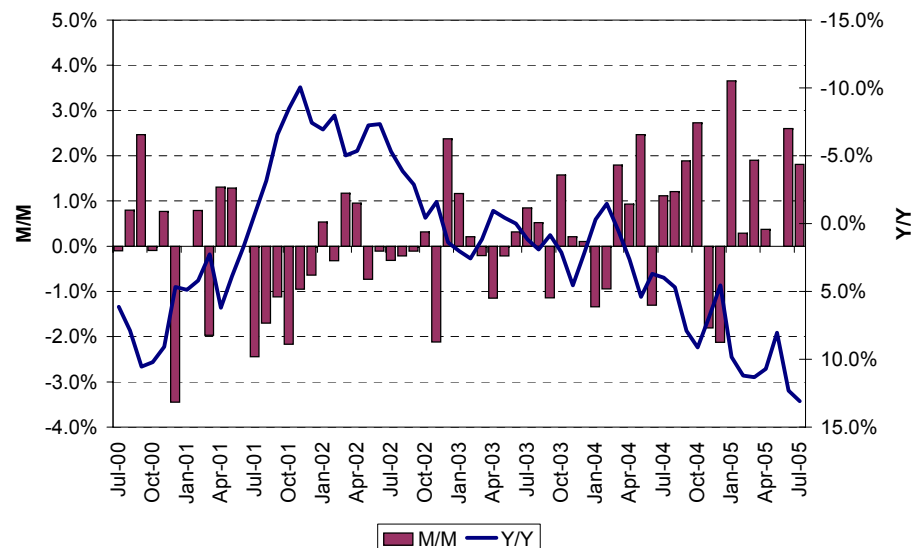
Revenues



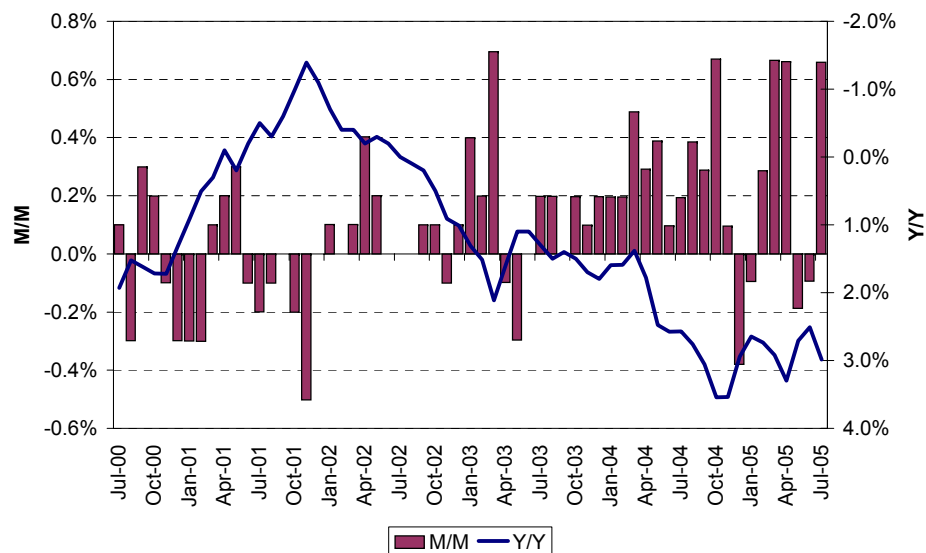
CPI



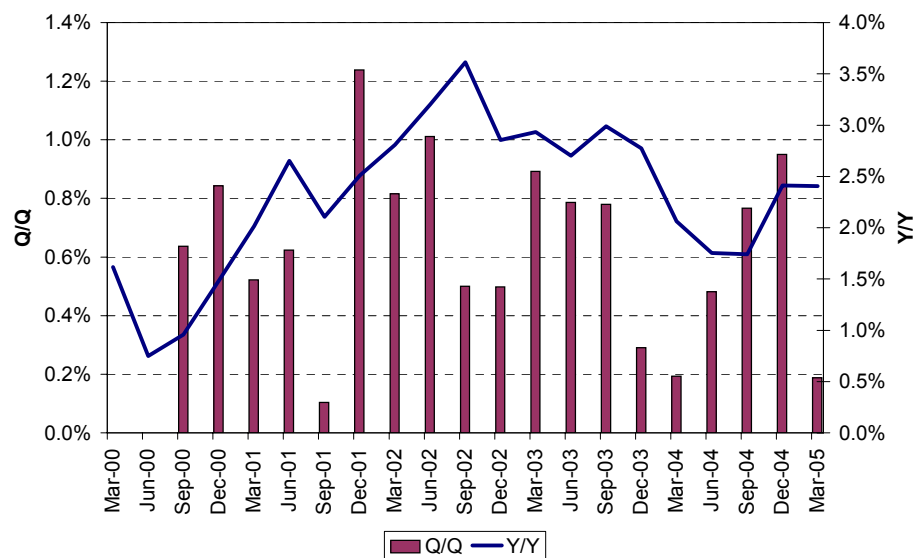
Producer Prices Input Growth

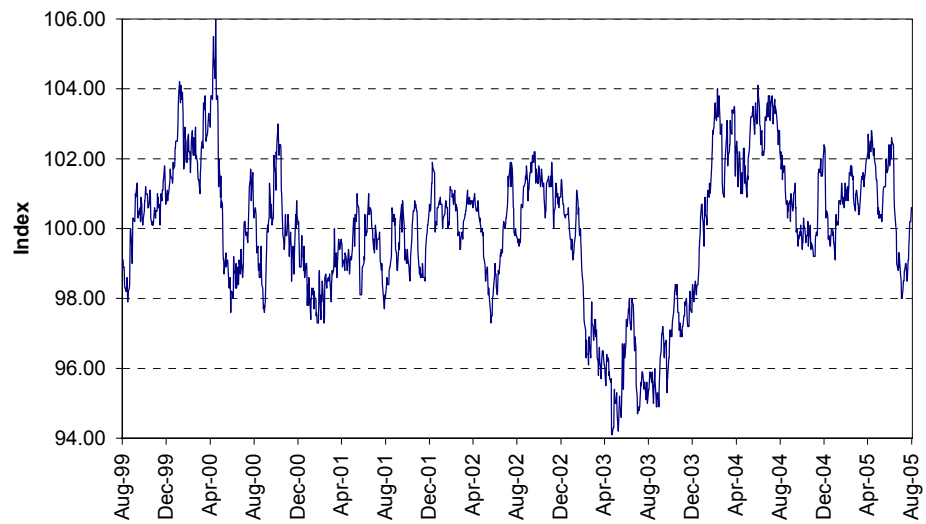
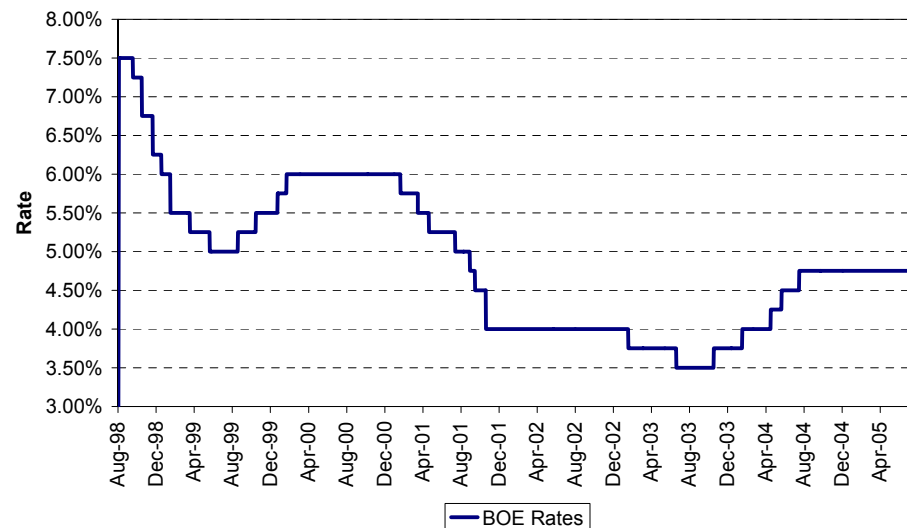
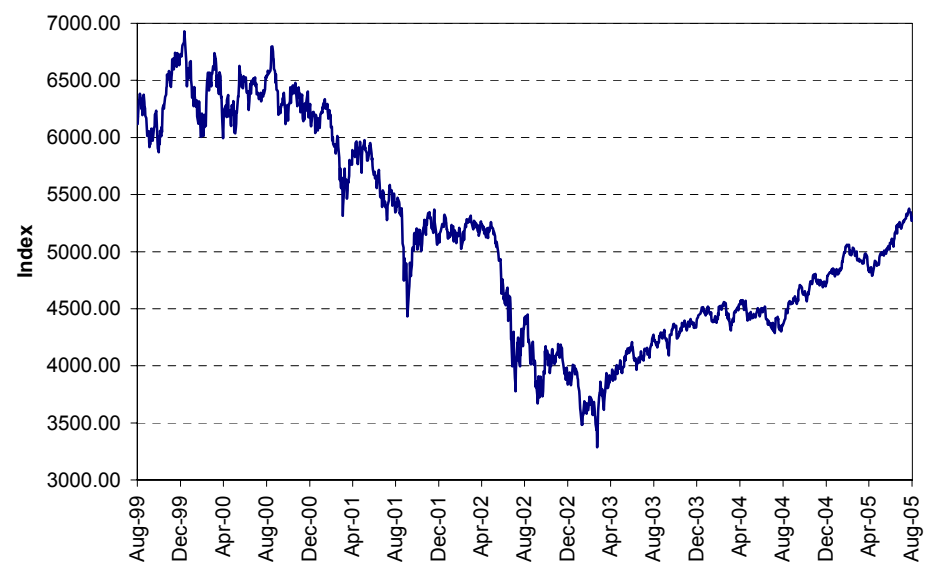


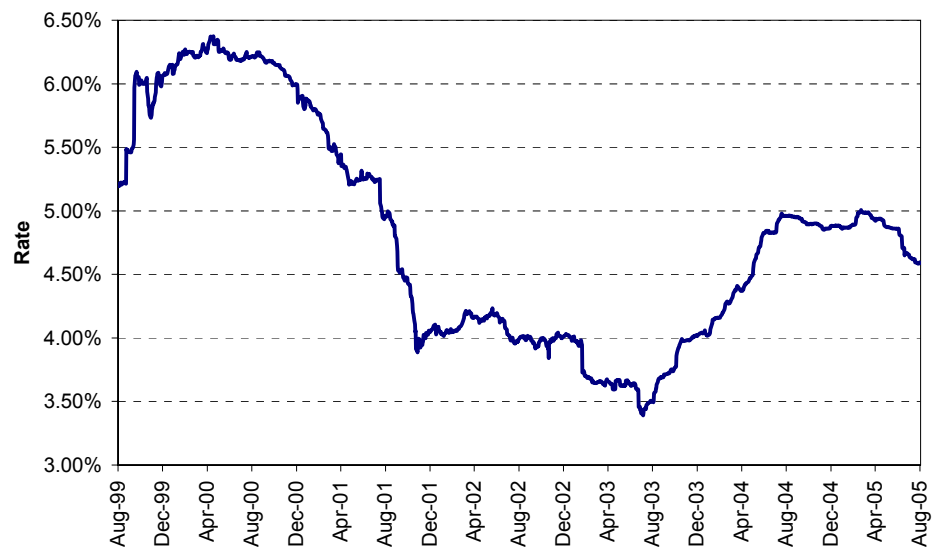
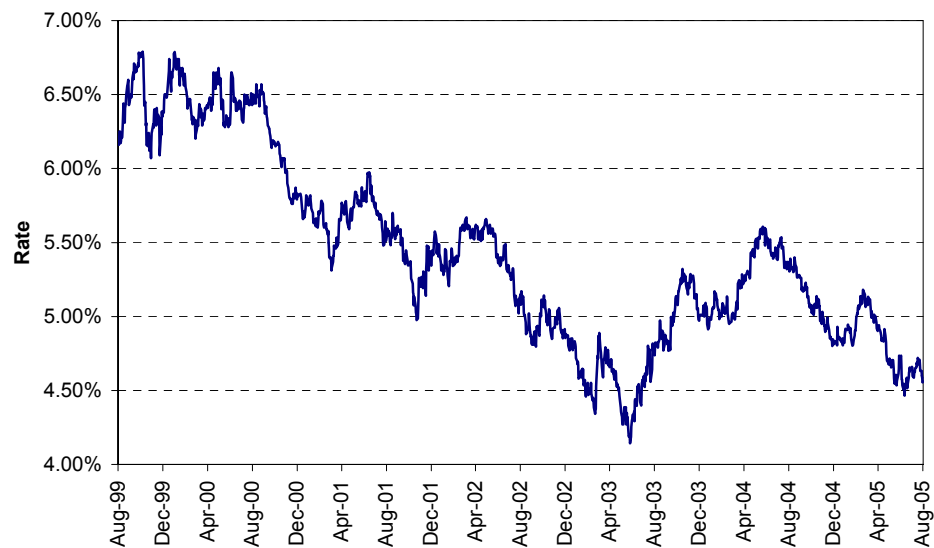
Producer Prices Output Growth

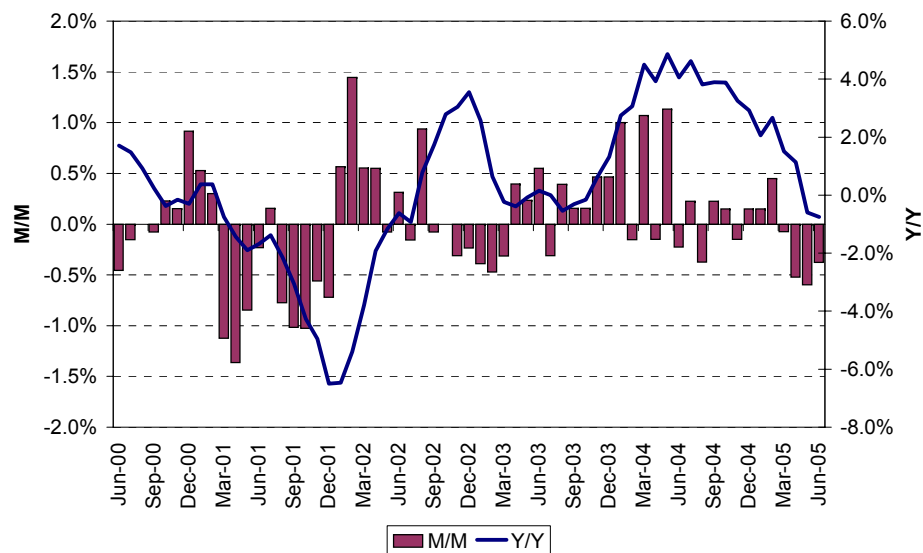
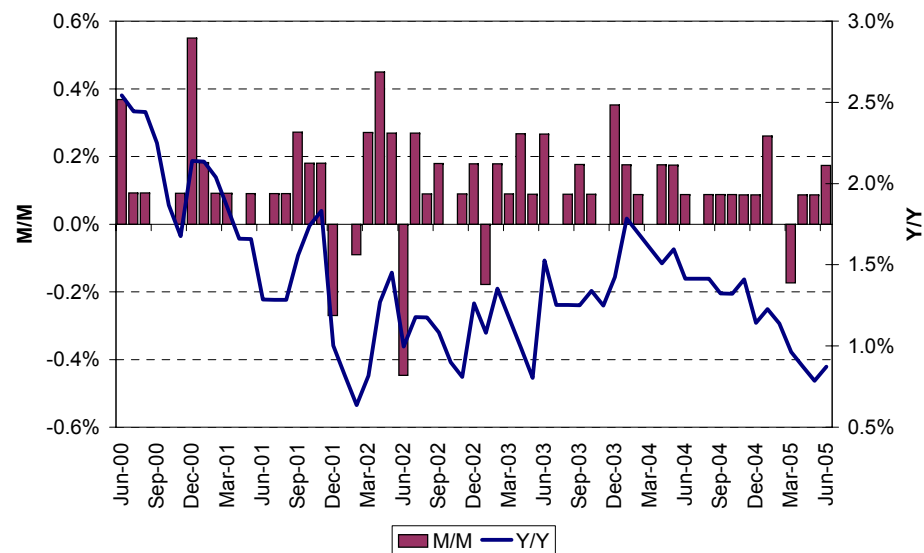


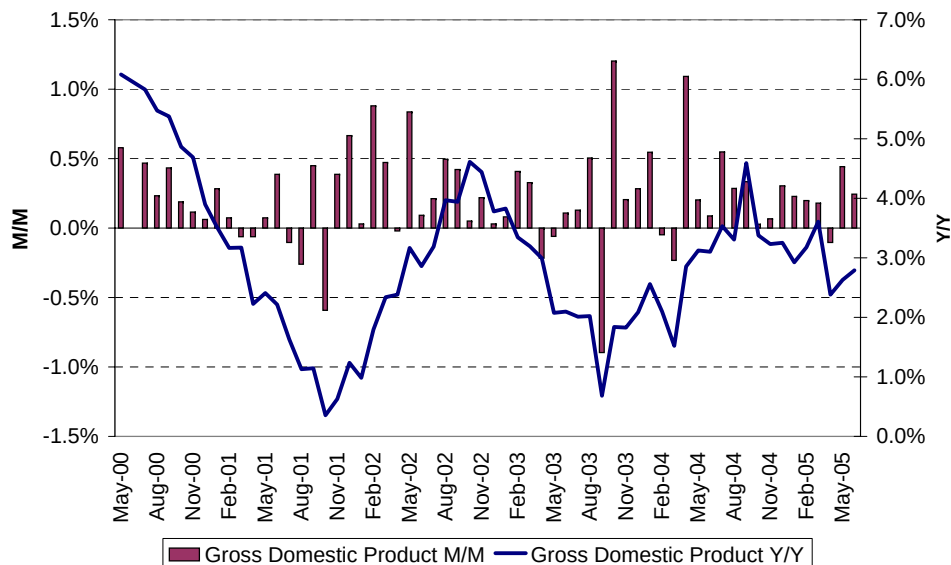
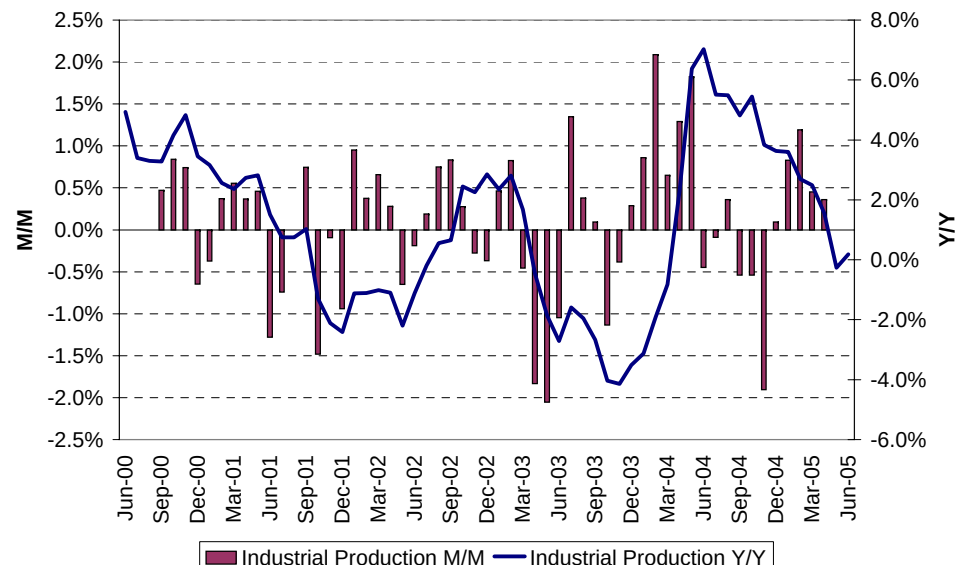
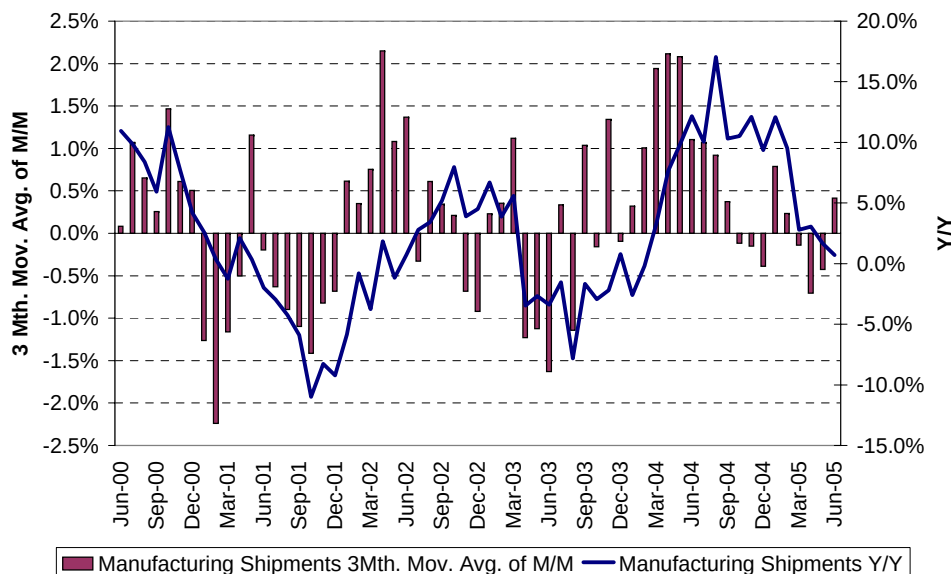
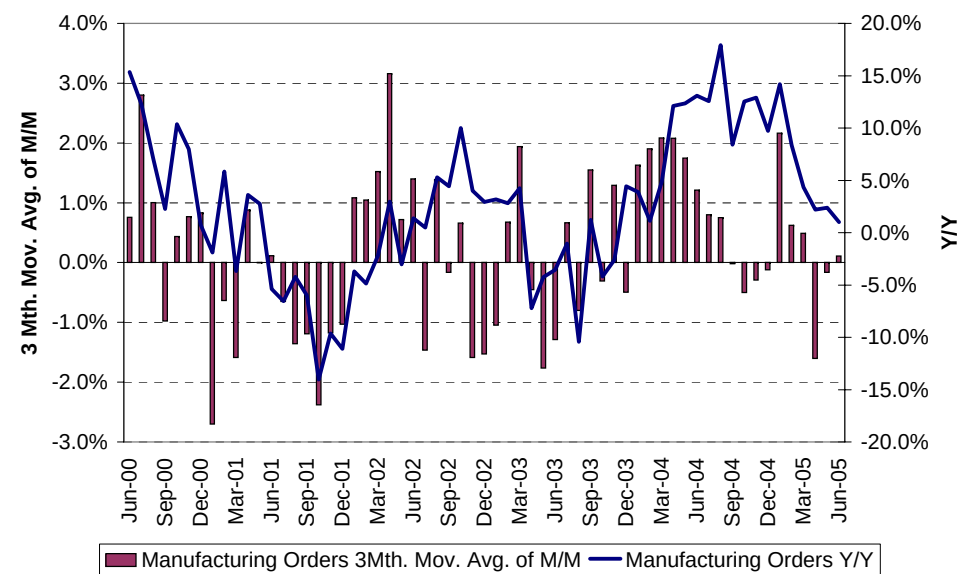
GDP Deflator Growth

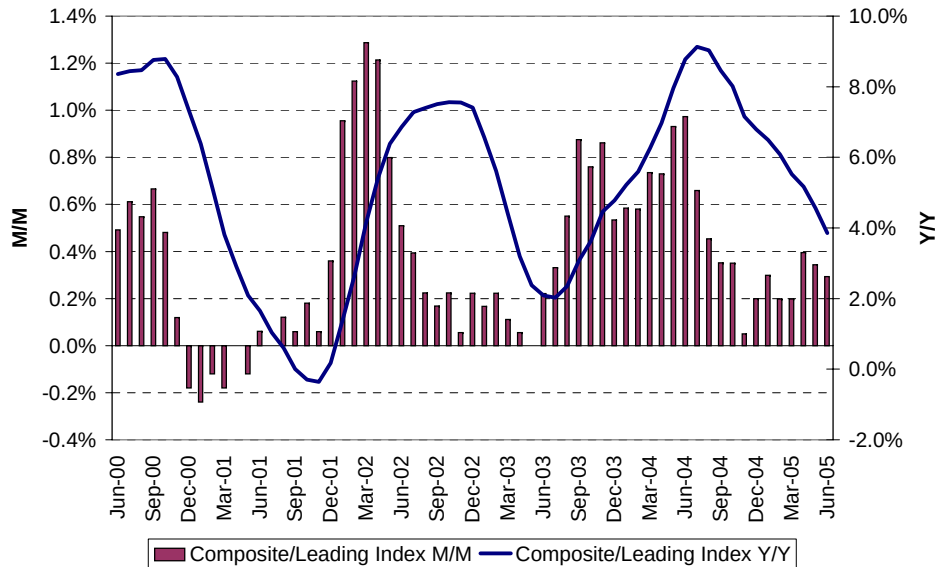
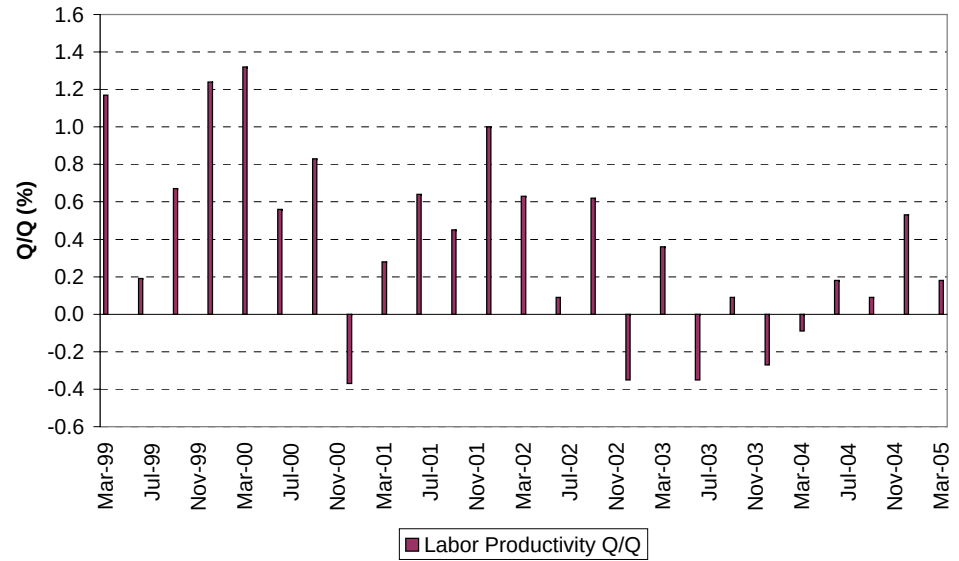
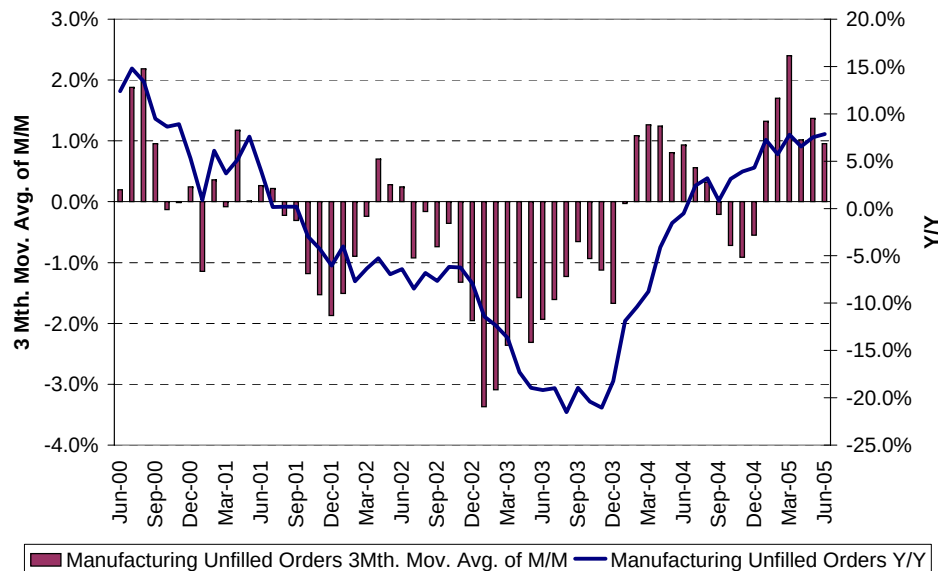
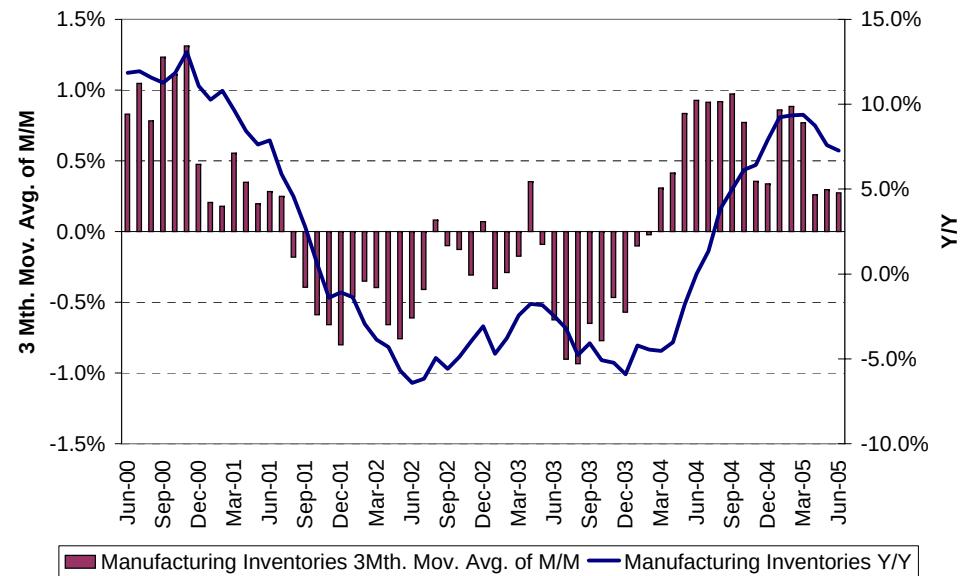


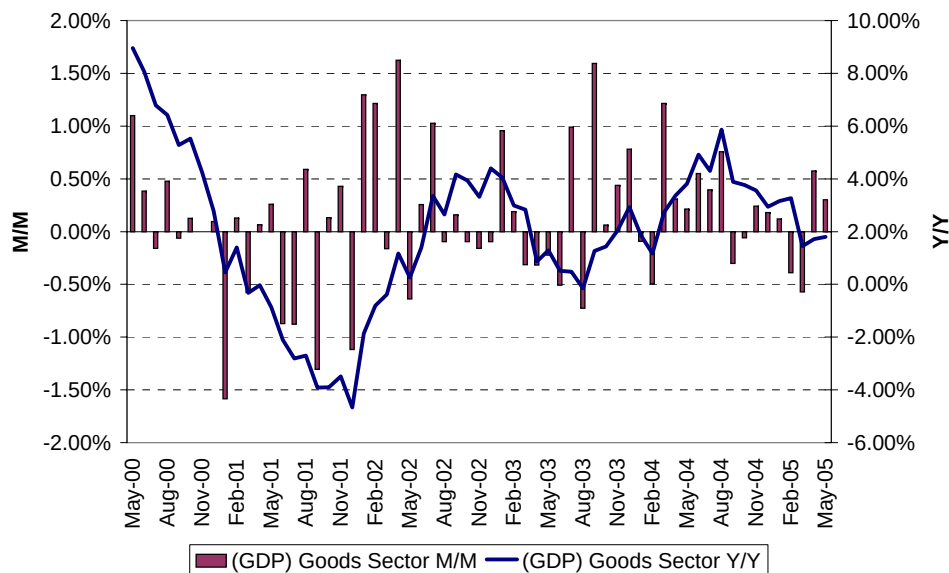
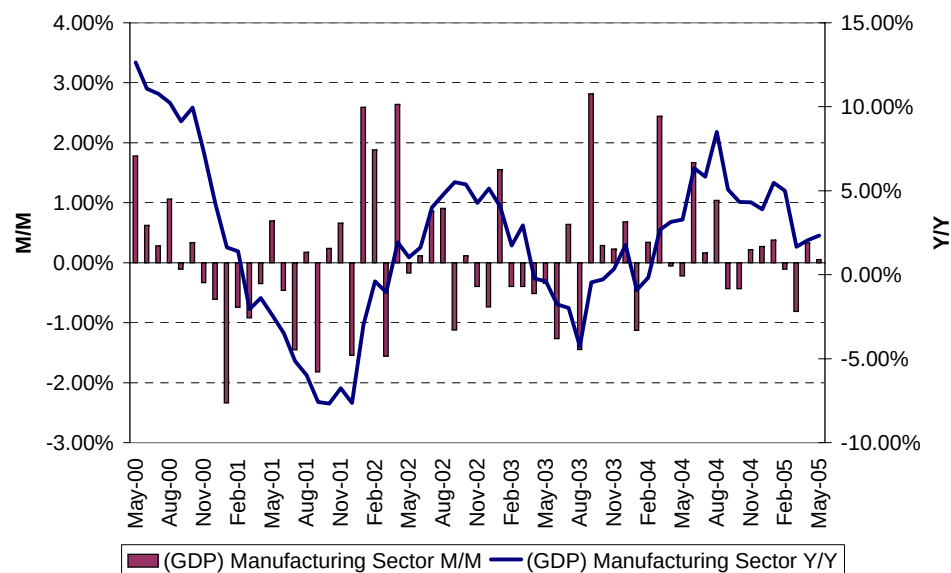
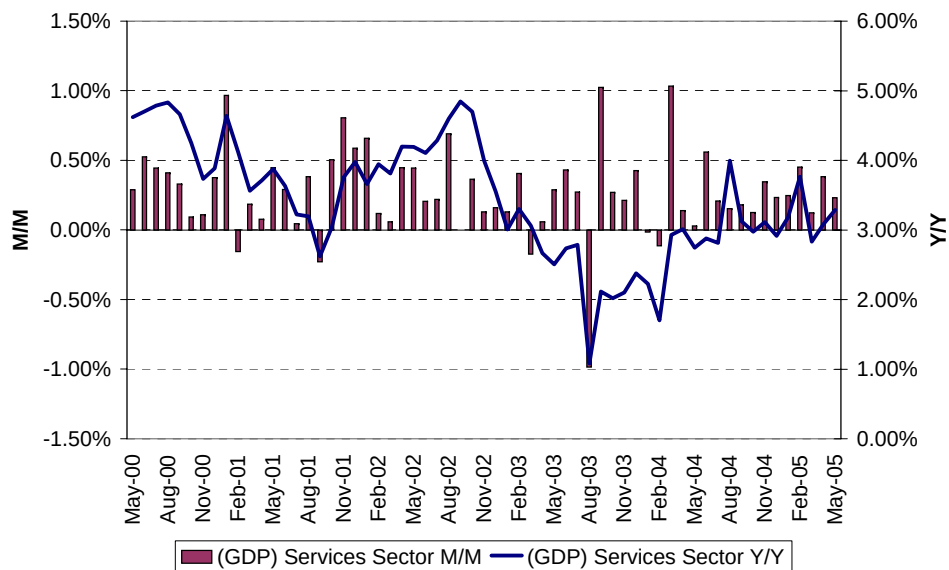
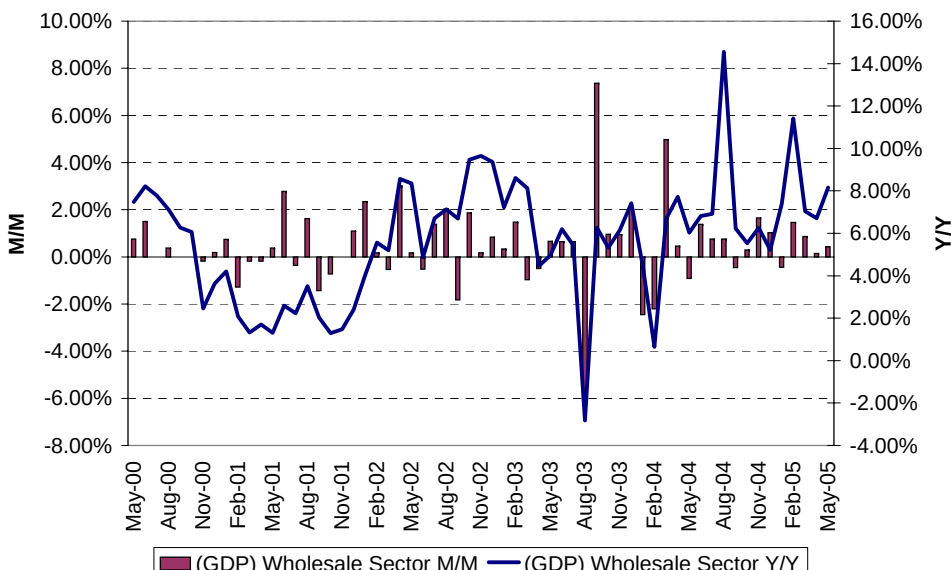
Sterling Trade Weighted Index**BOE Overnight Rate****FTSE 100**

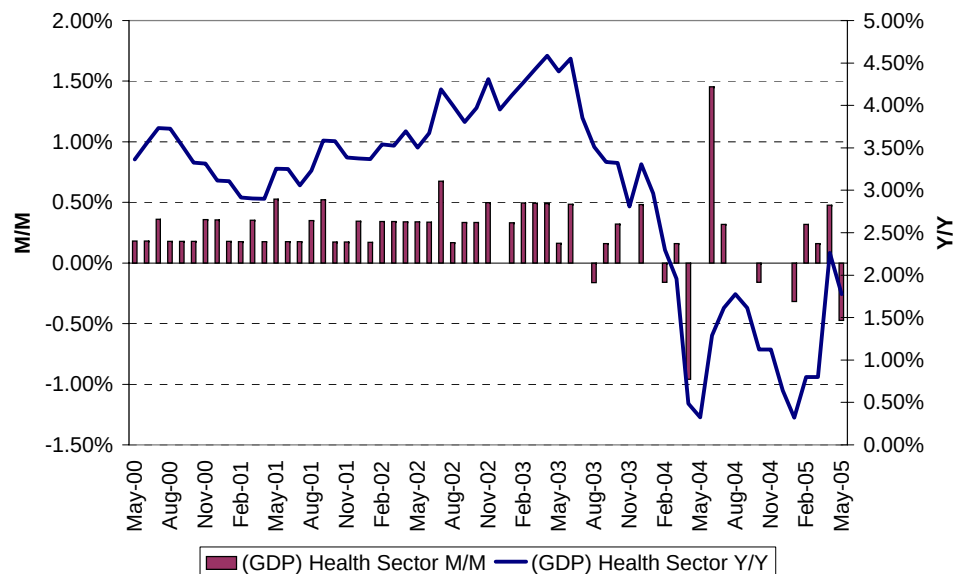
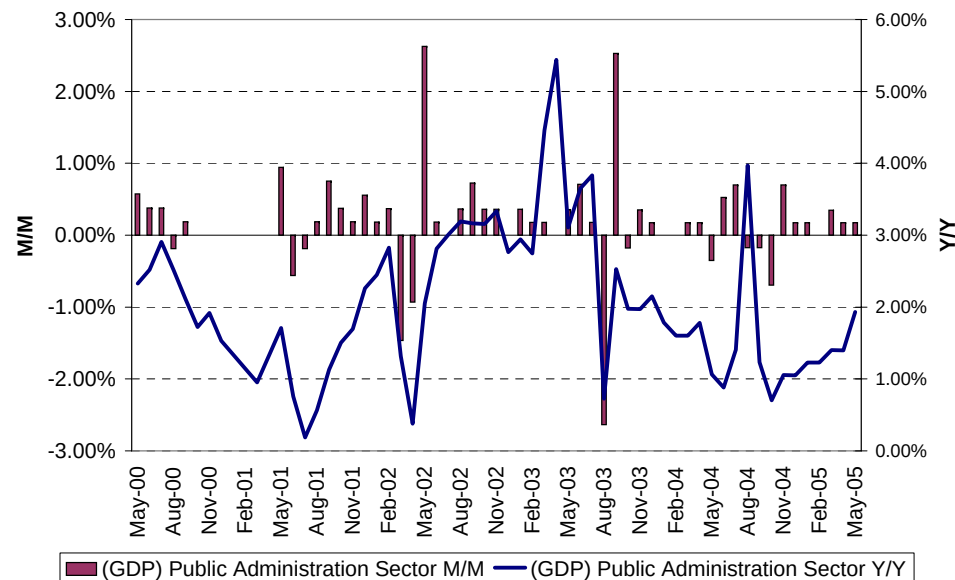
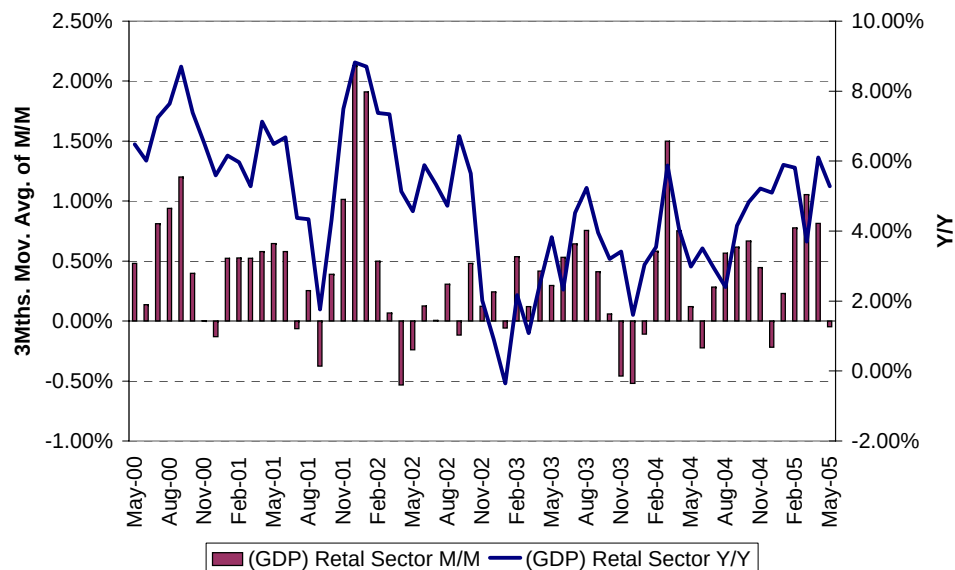
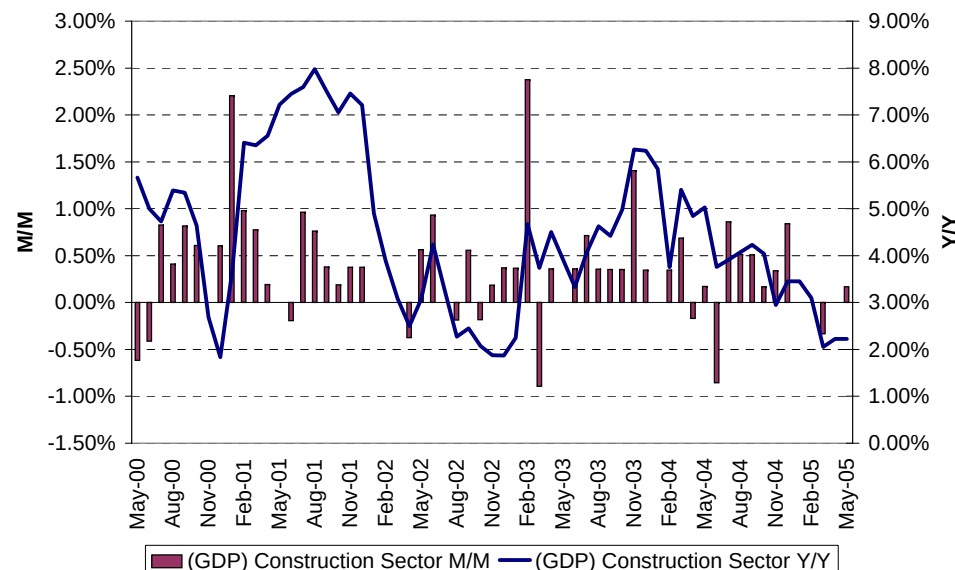
3M Libor**UK 30Y Rate****UK 10Y Rate**

Leading Indicator Growth**Coincident Indicator Growth**

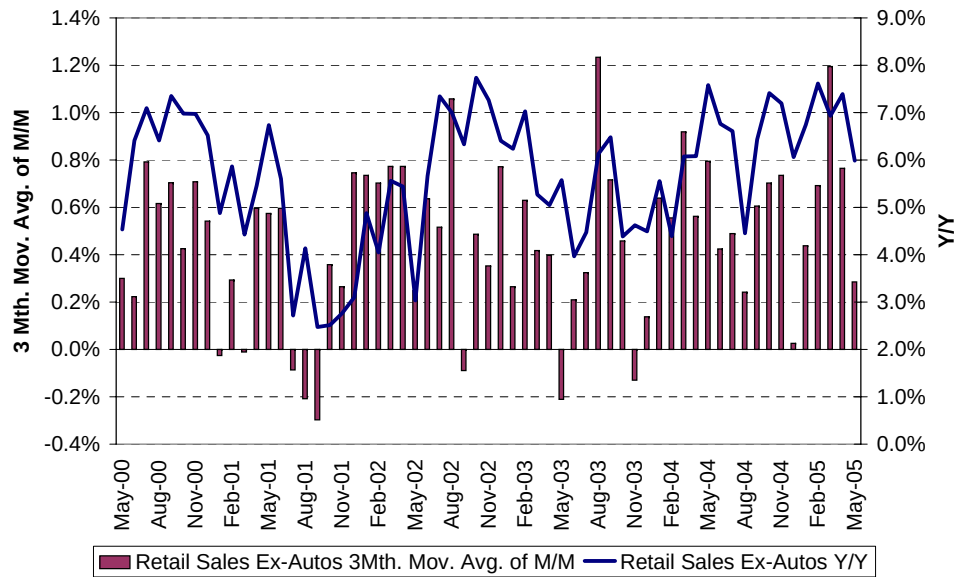
Real Gross Domestic Product**Industrial Production****Manufacturing Shipments****Manufacturing Orders**

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

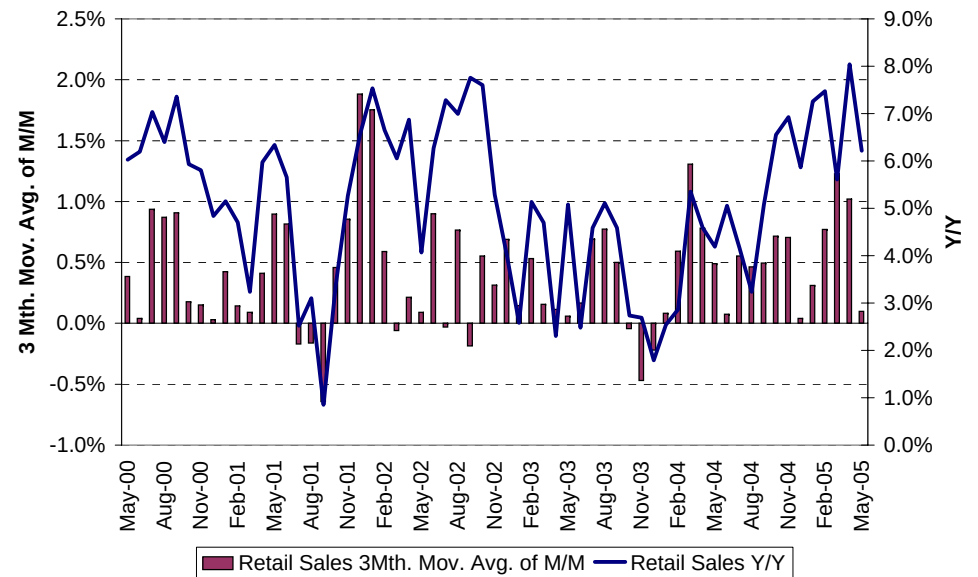
GDP Component: Goods Sector**GDP Component: Manufacturing Sector****GDP Component: Services Sector****GDP Component: Wholesale Sector**

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

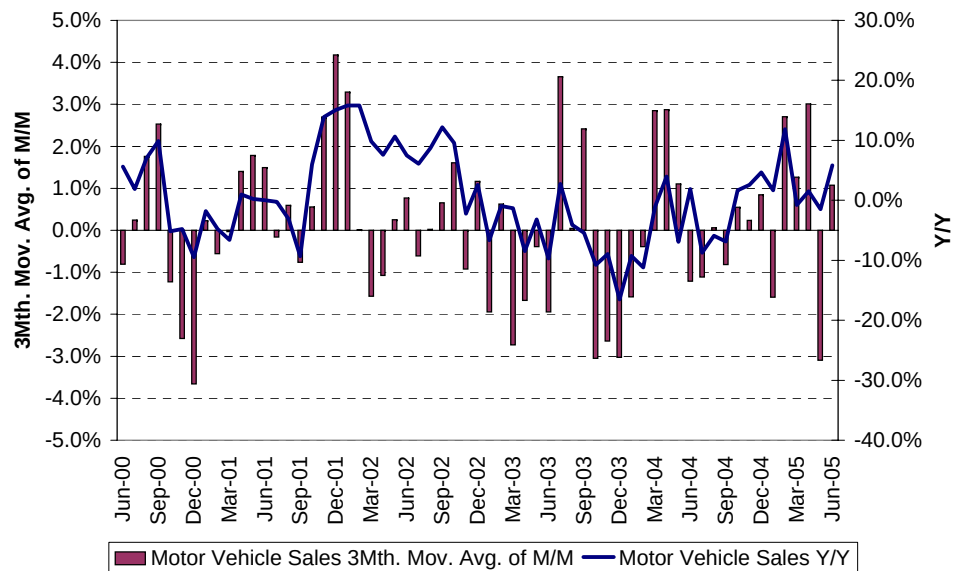
Retail Sales Ex-Autos

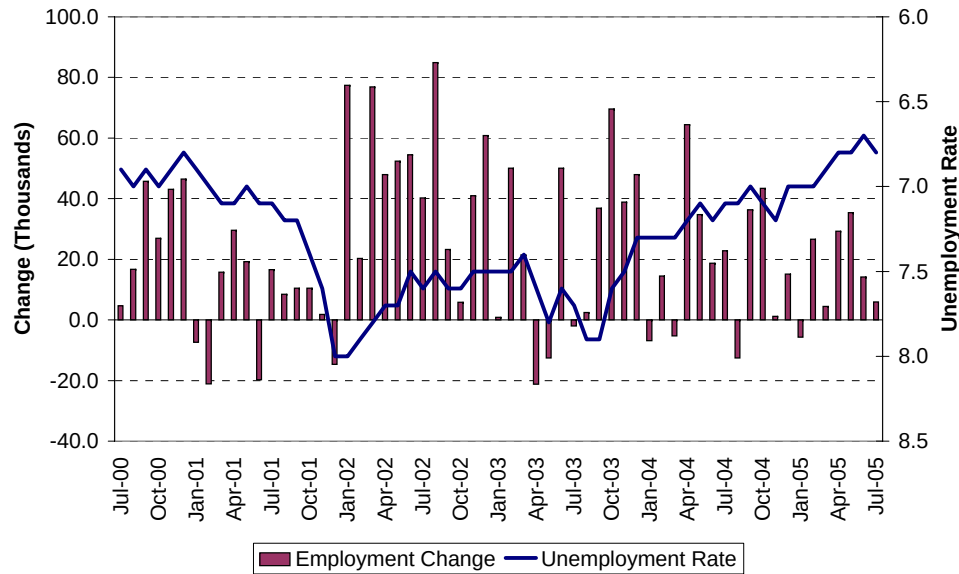
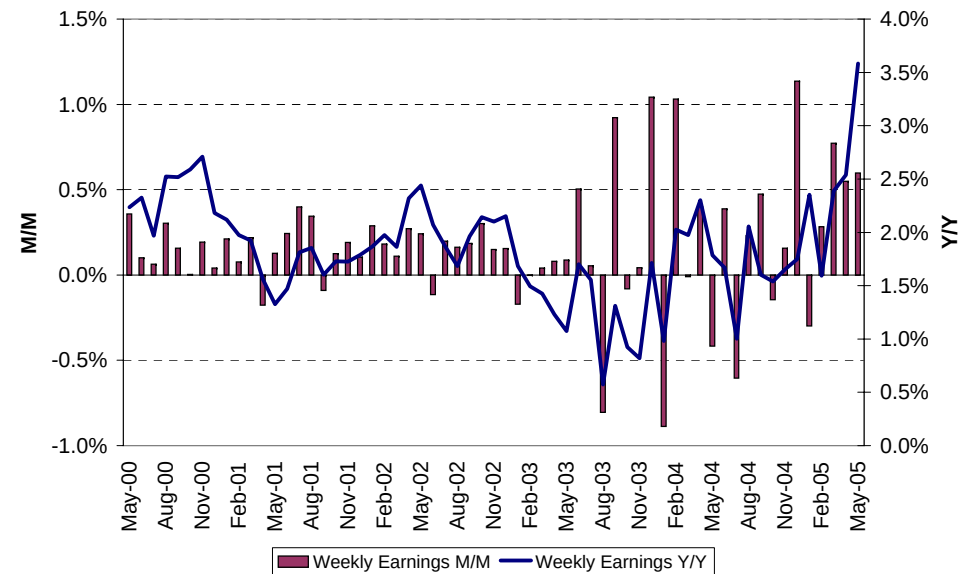
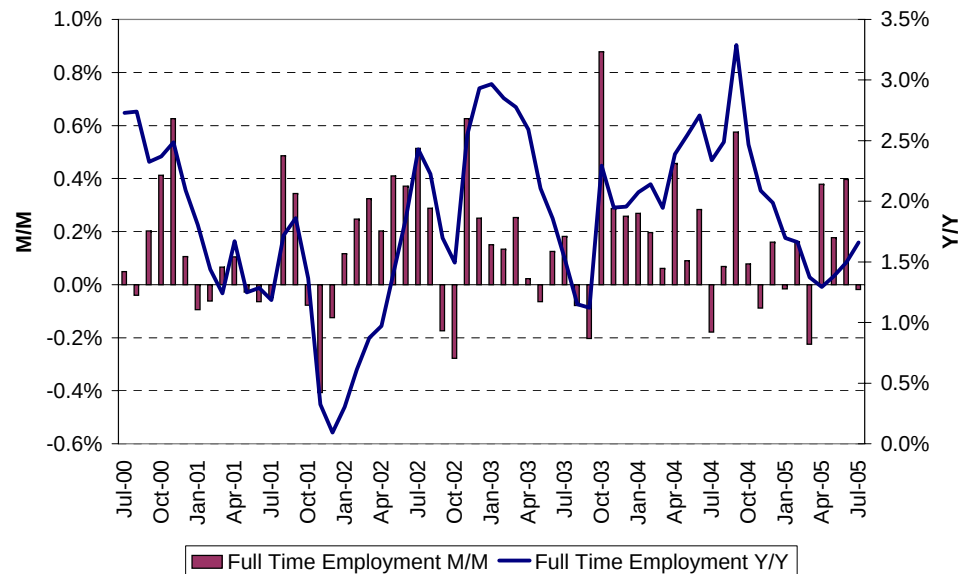
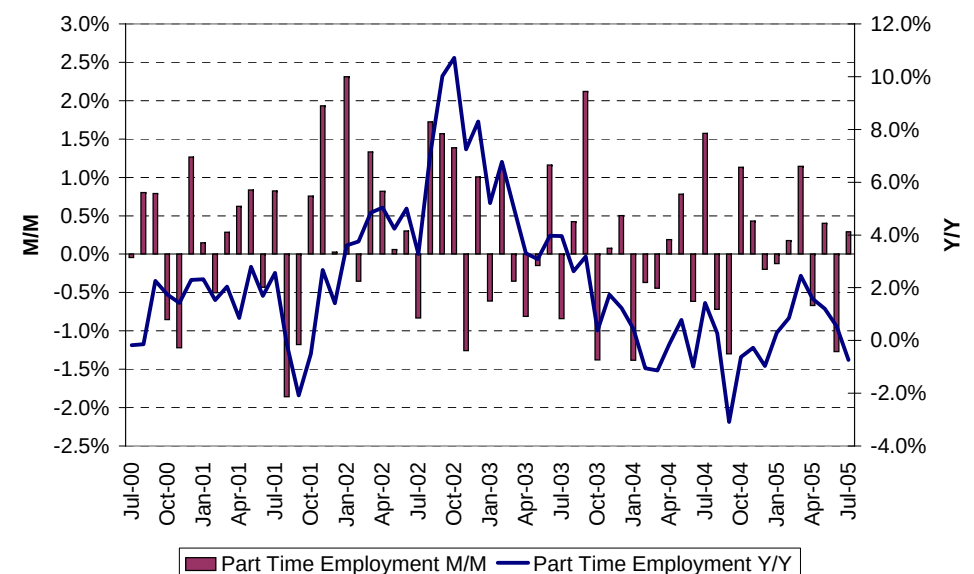


Retail Sales

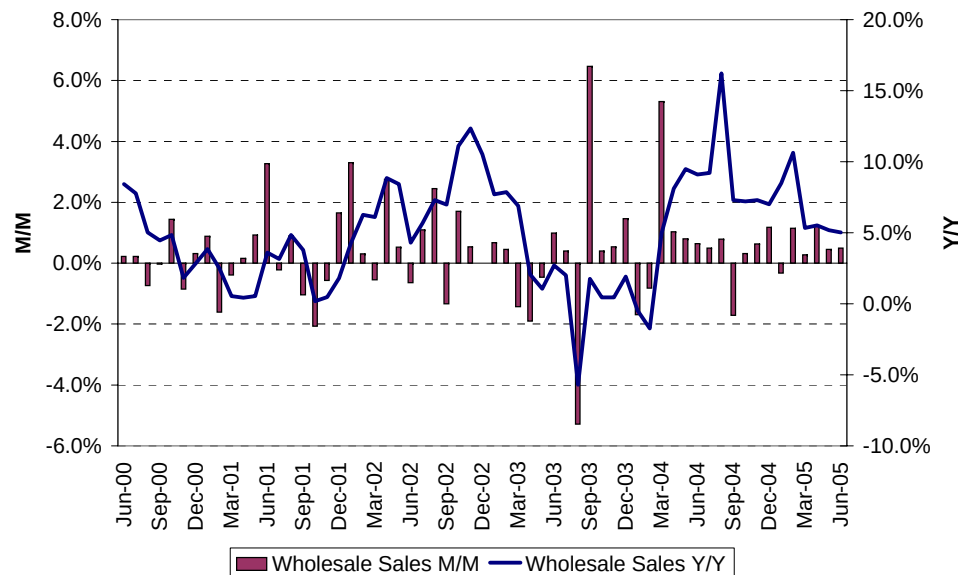


New Motor Vehicle Sales

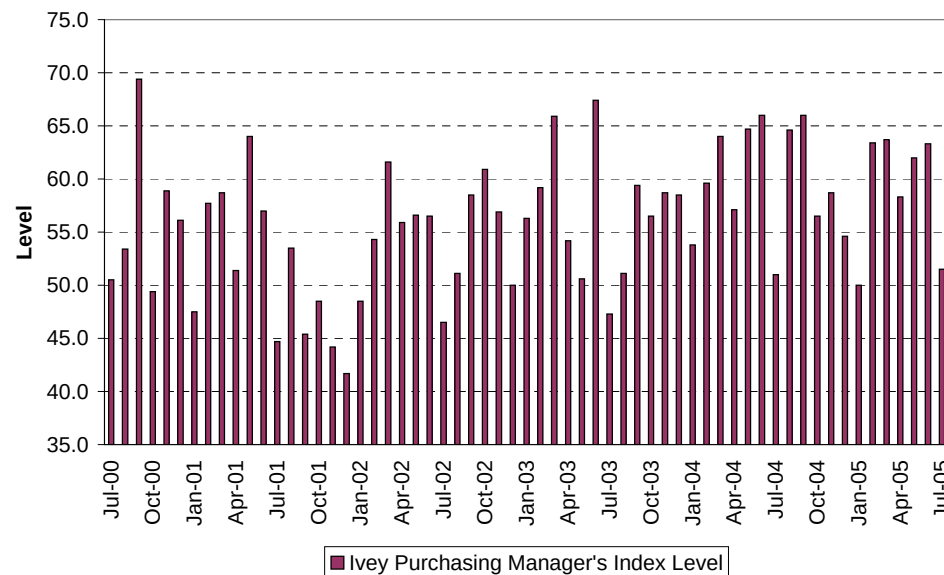


Employment**Weekly Earnings****Full Time Employment****Part Time Employment**

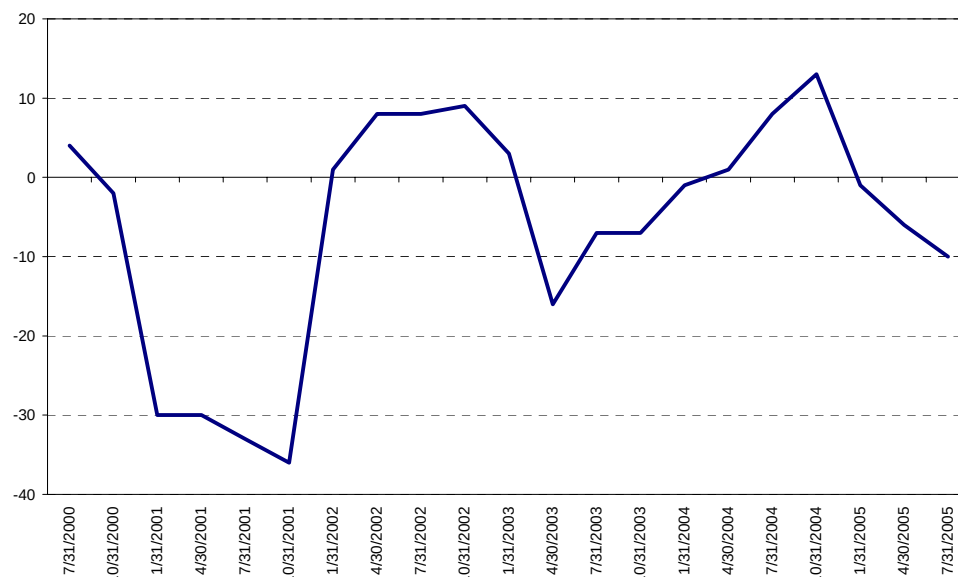
Wholesale Sales



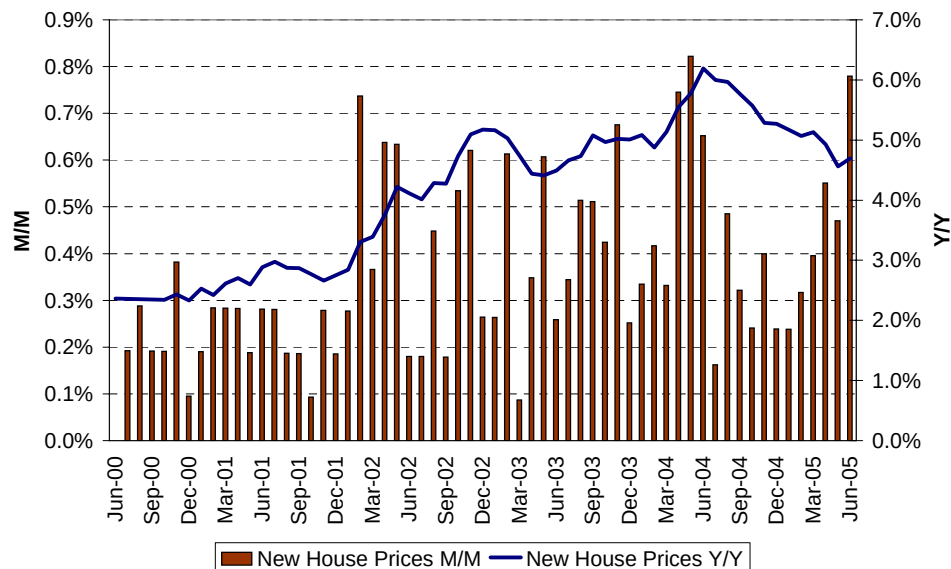
Ivey Purchasing Manager's Index



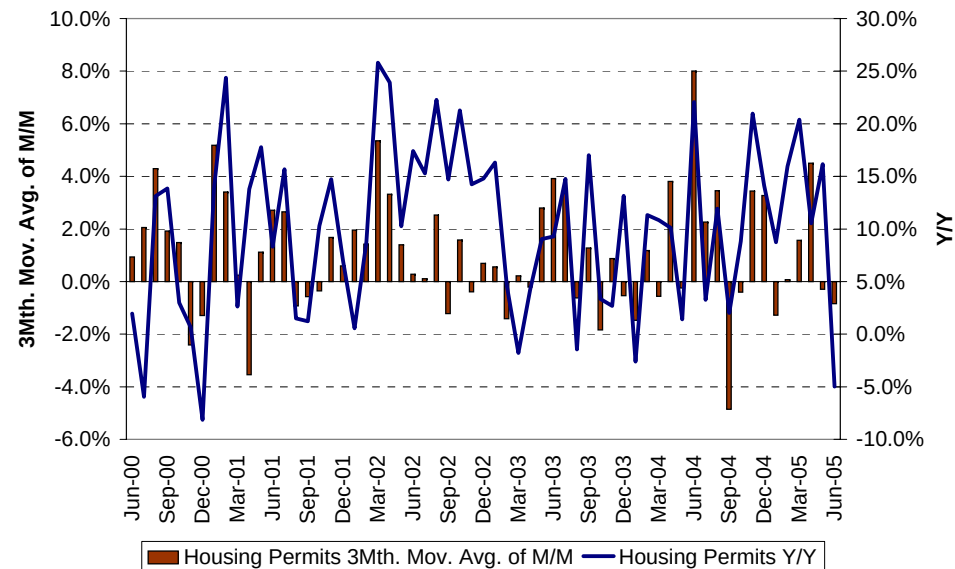
Business Conditions Order



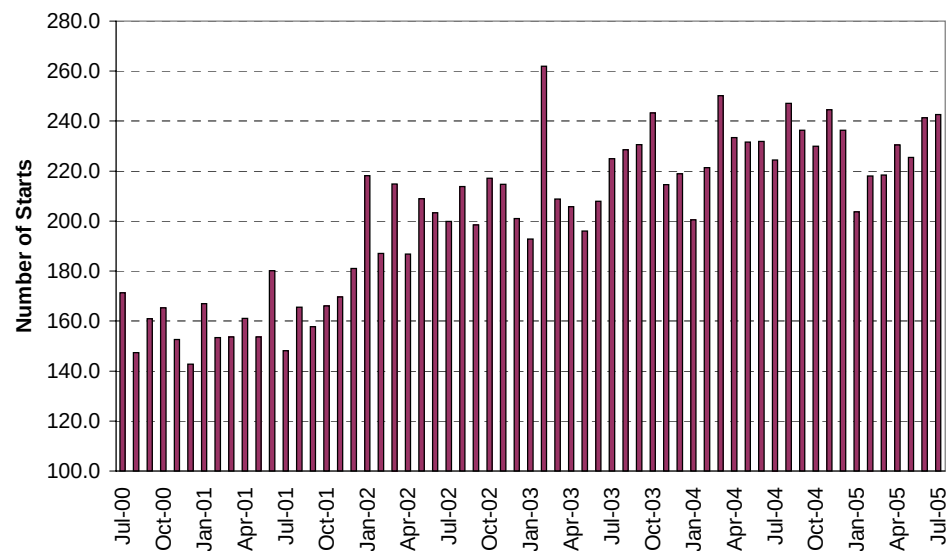
New House Prices



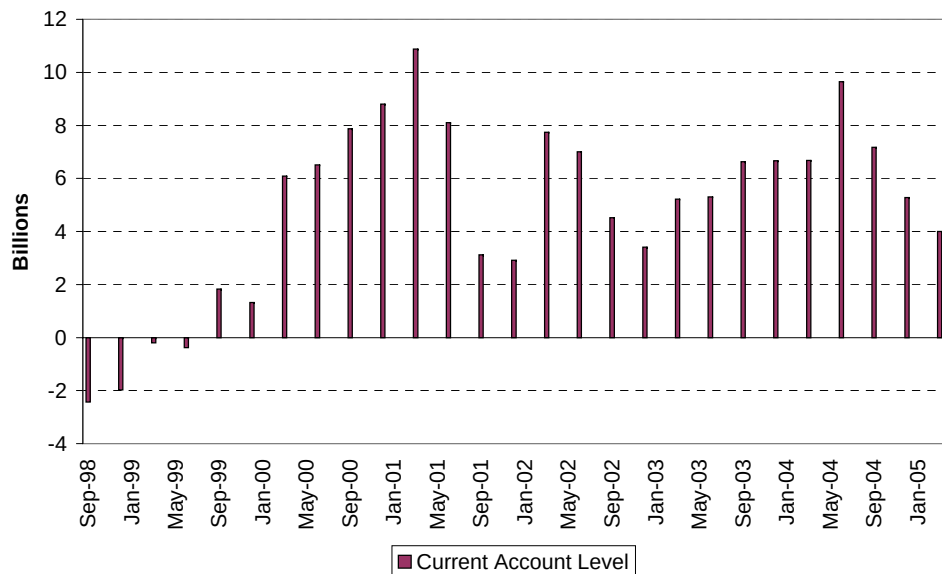
Housing Permits



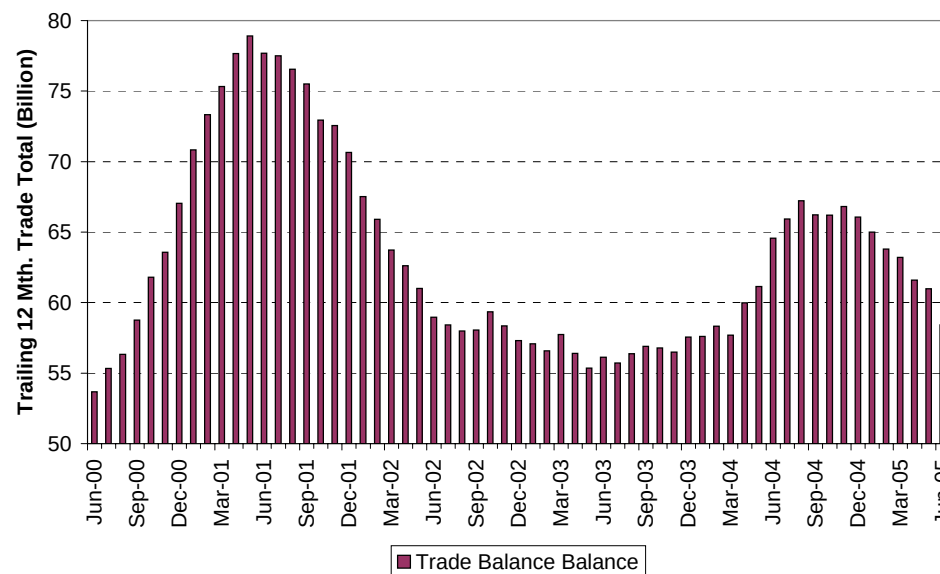
Housing Starts



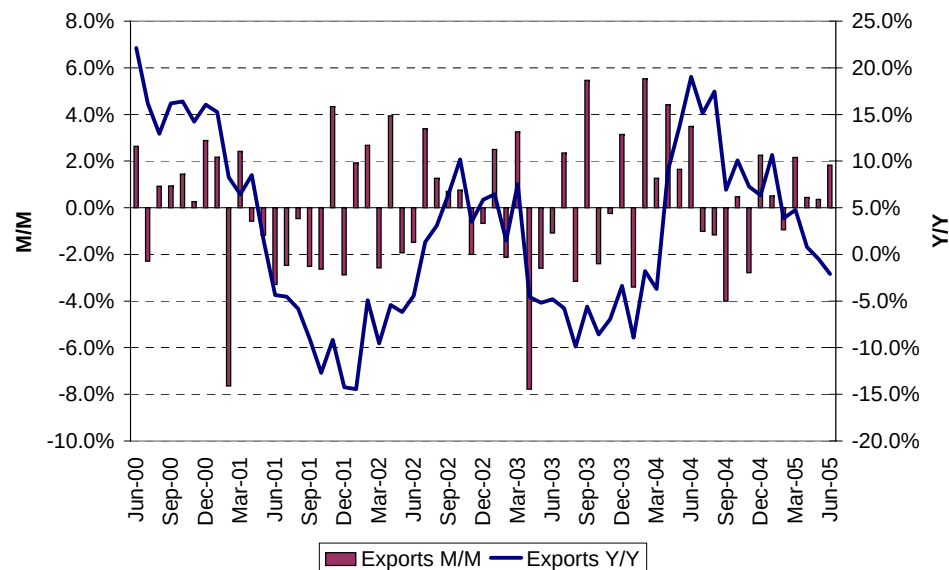
Current Account



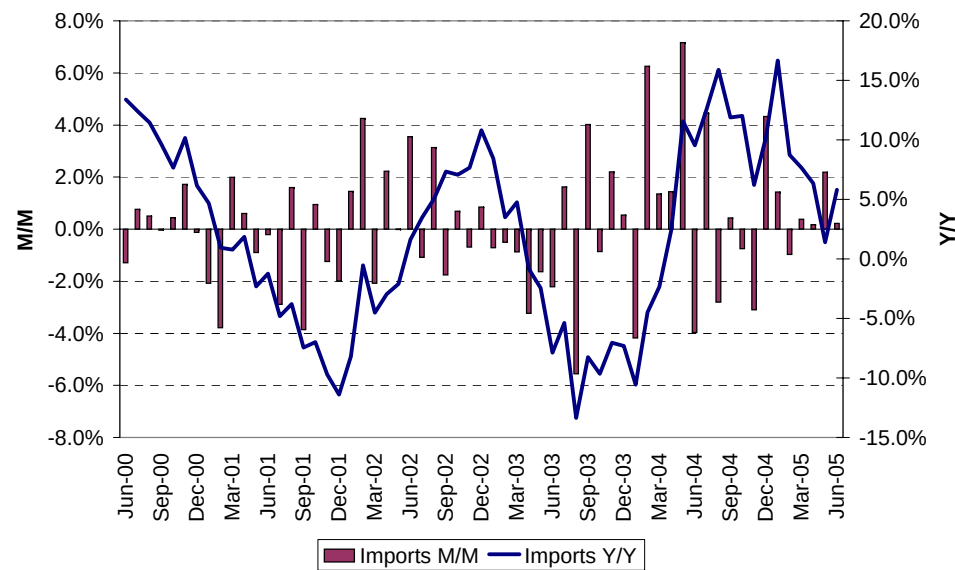
Trade Balance



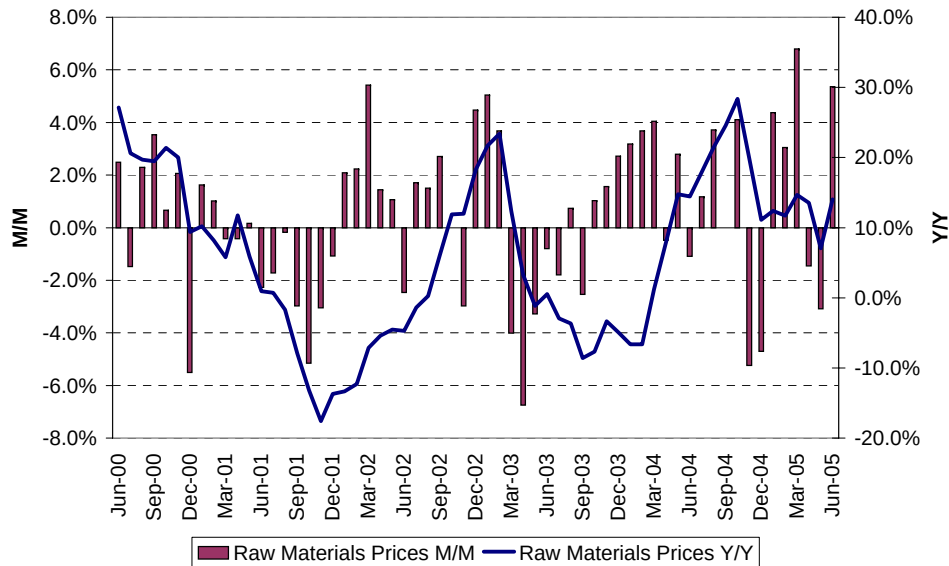
Exports



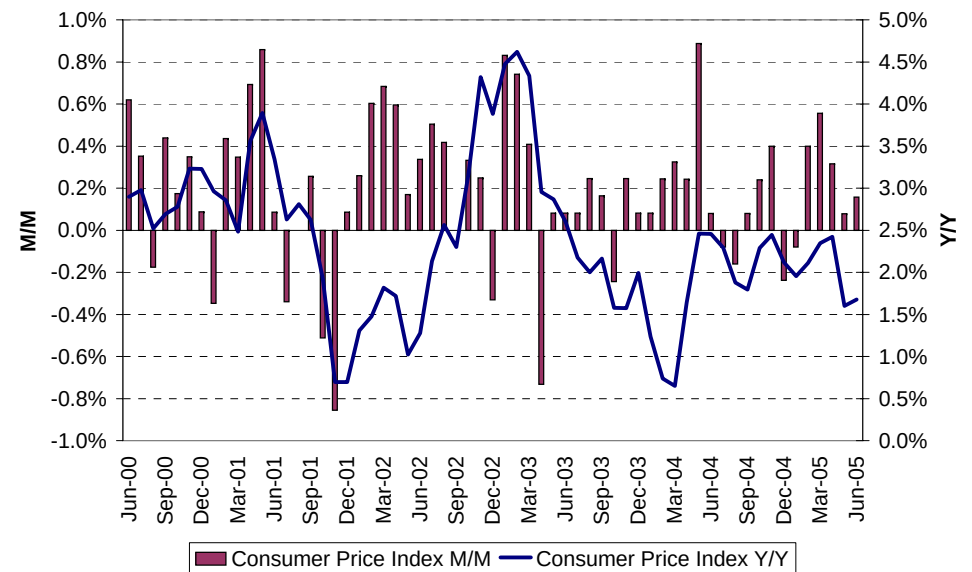
Imports



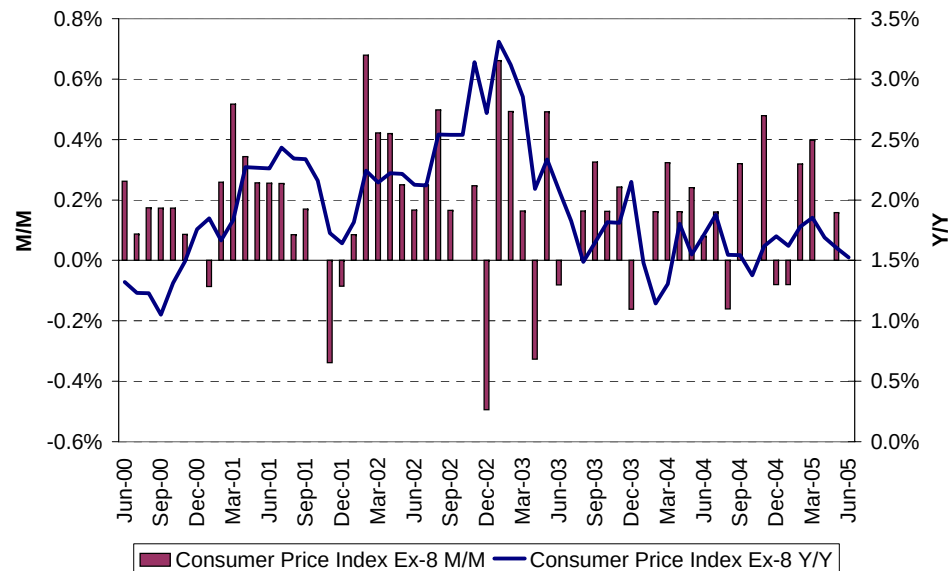
Raw Materials Prices



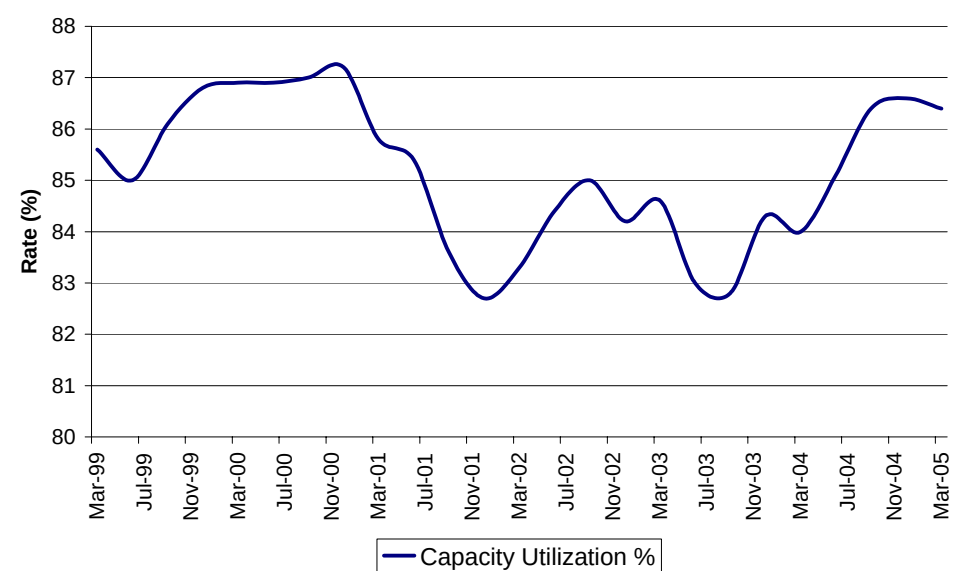
Consumer Price Index

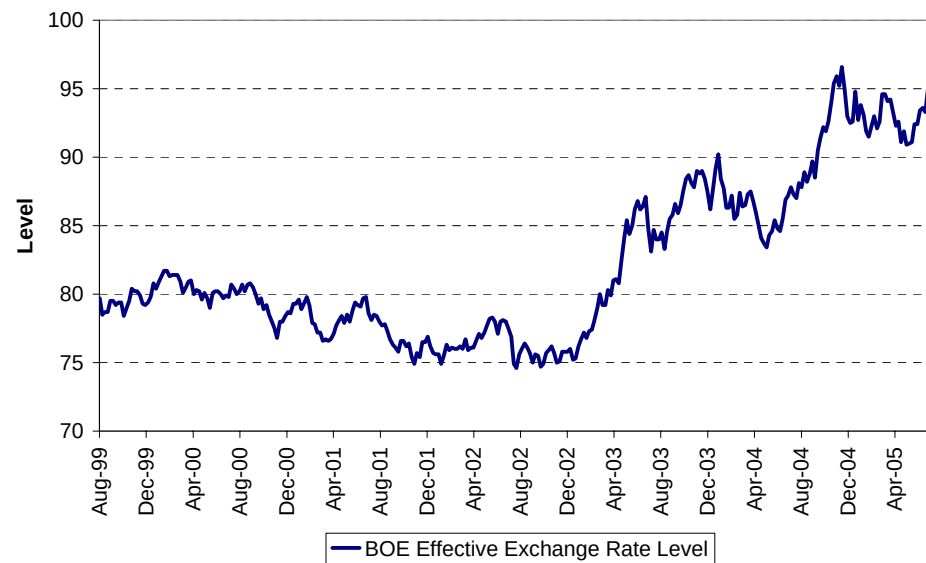
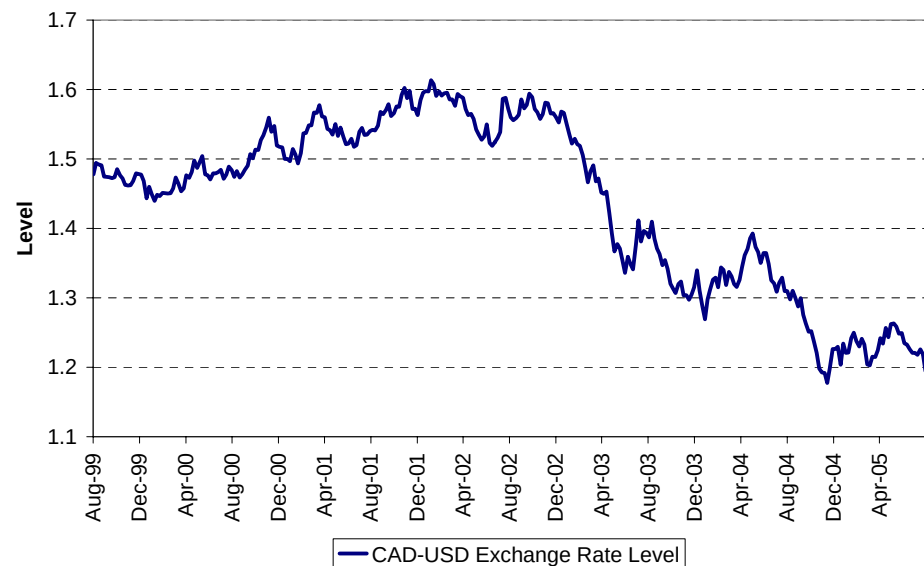
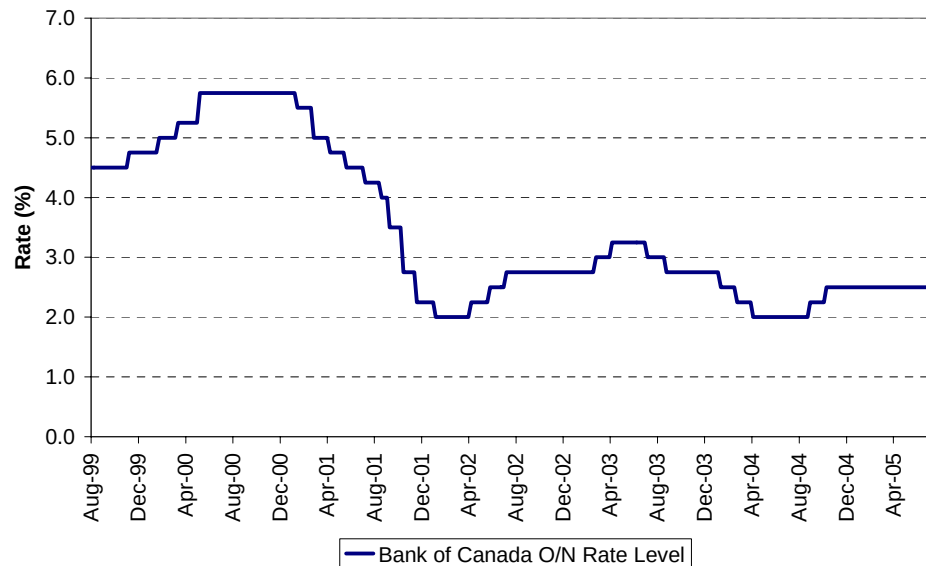


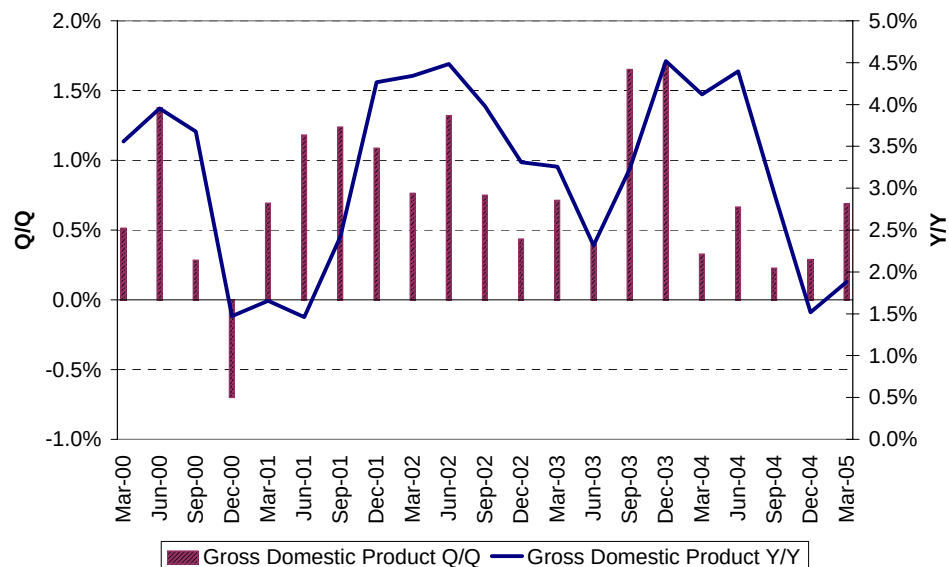
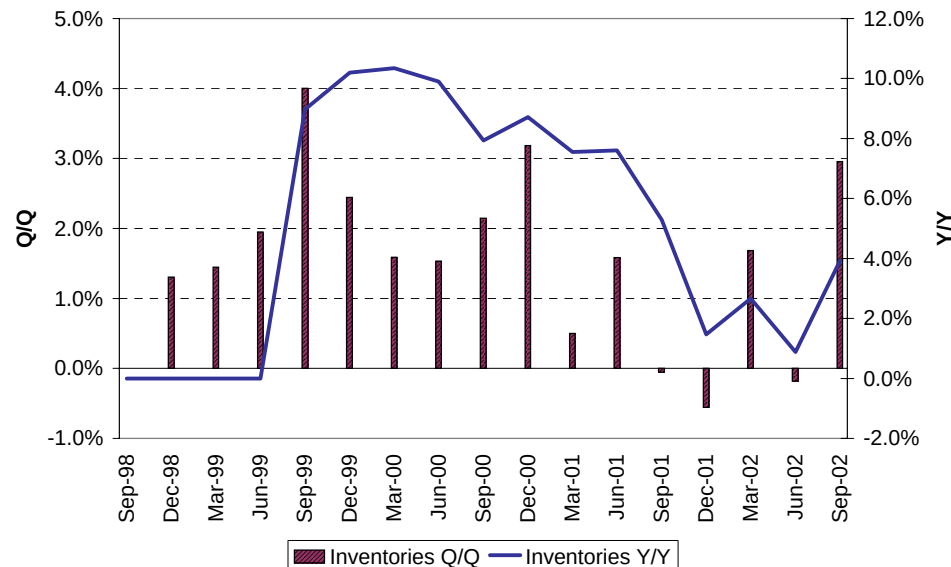
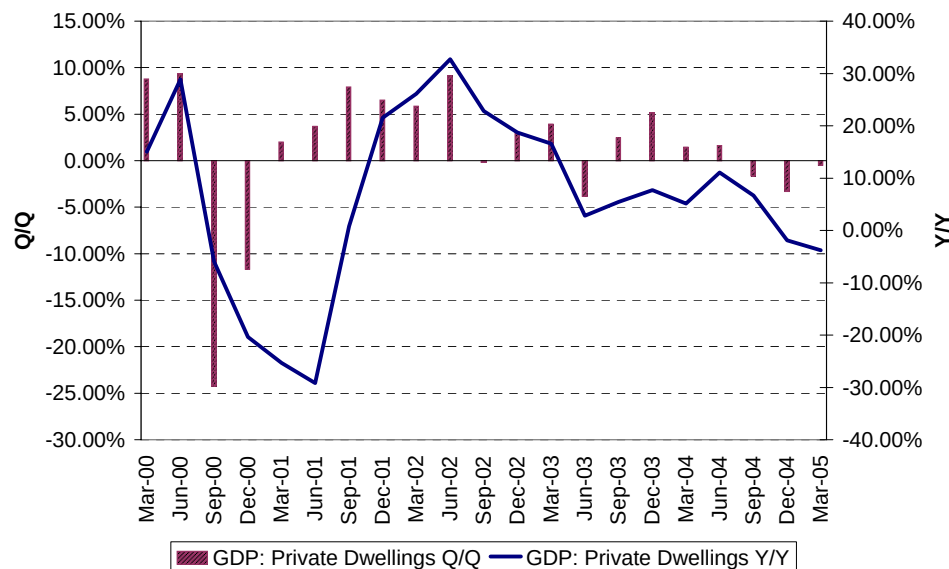
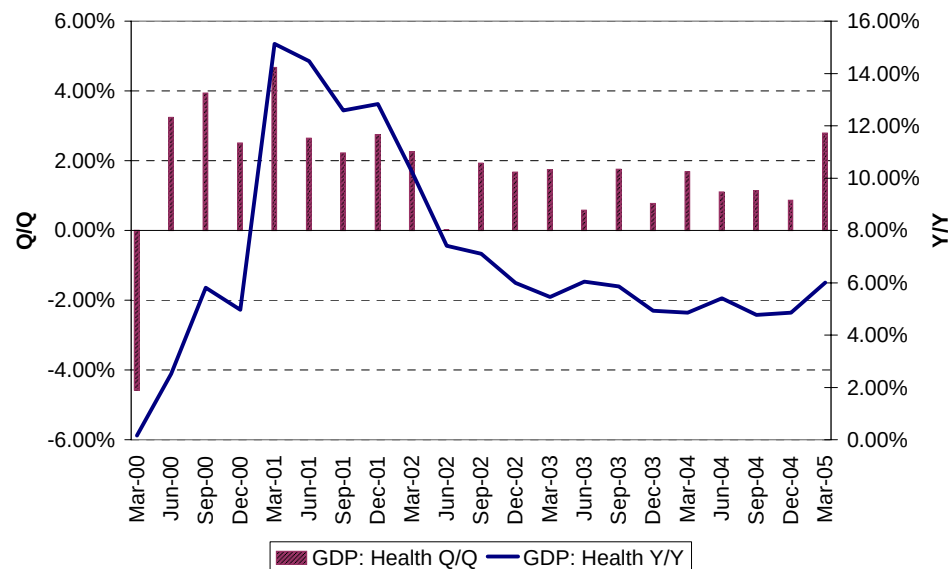
Consumer Price Index Ex-8



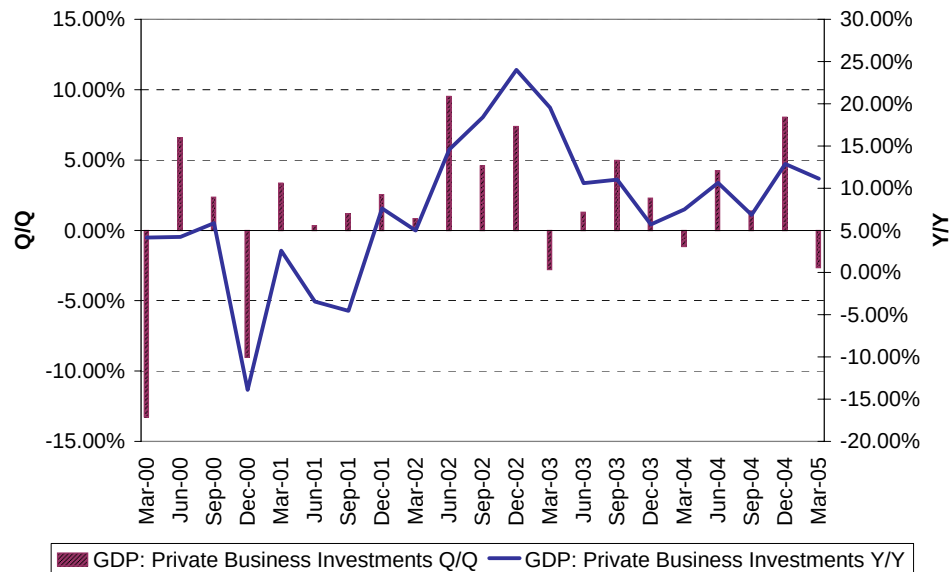
Capacity Utilization



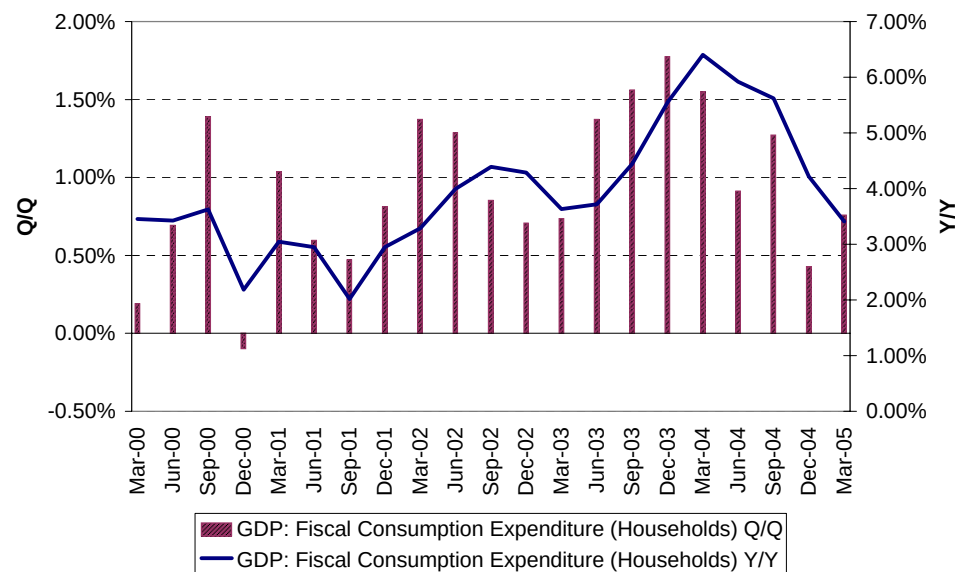
TSX300**Trade-Weighted Exchange Rate****CAD-USD Exchange Rate****BoC Overnight Rate**

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

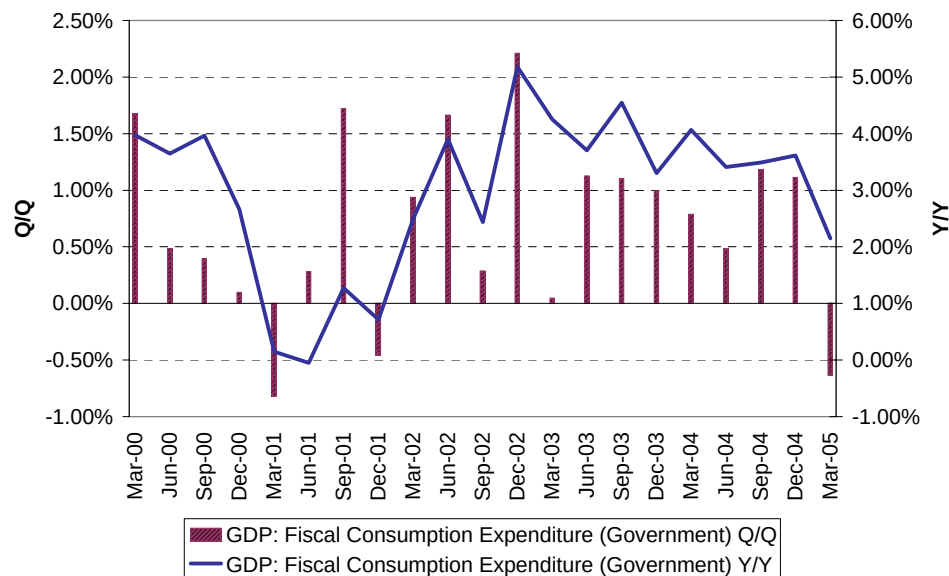
GDP Private Business Investments



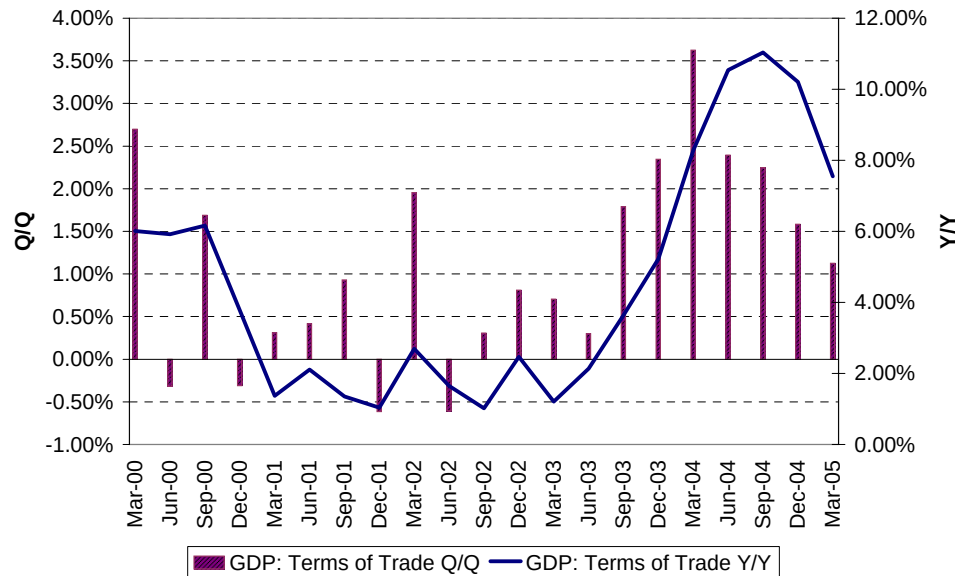
GDP: Fiscal Consumption Expenditure (Households)

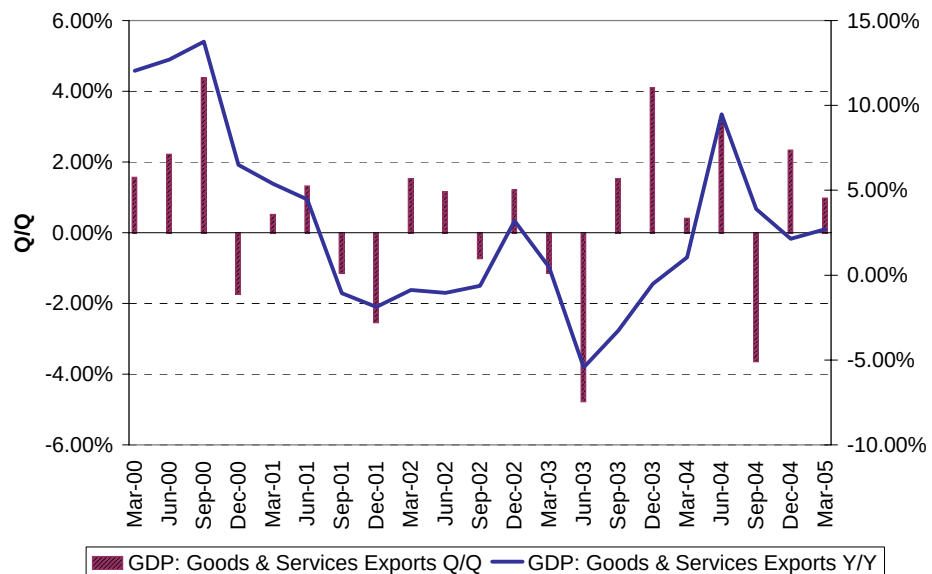
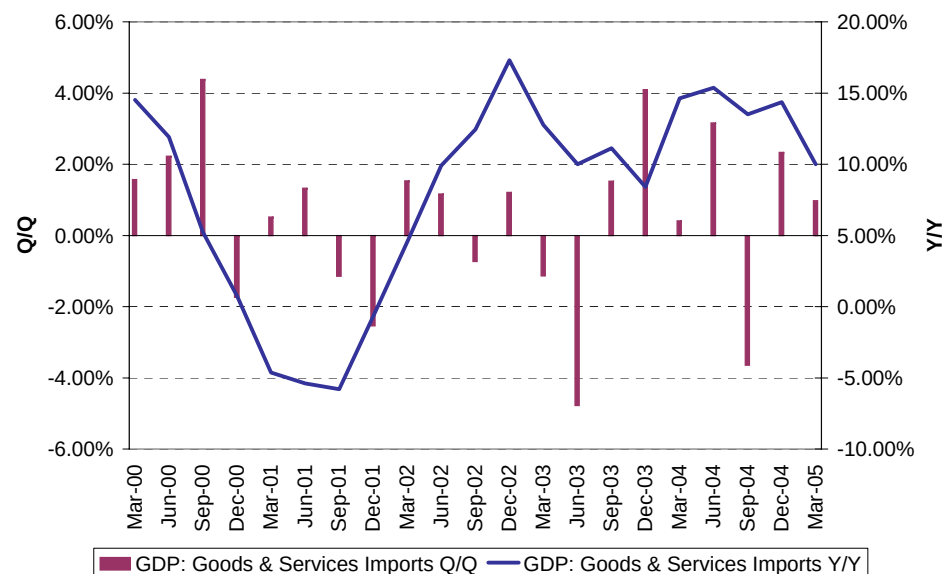


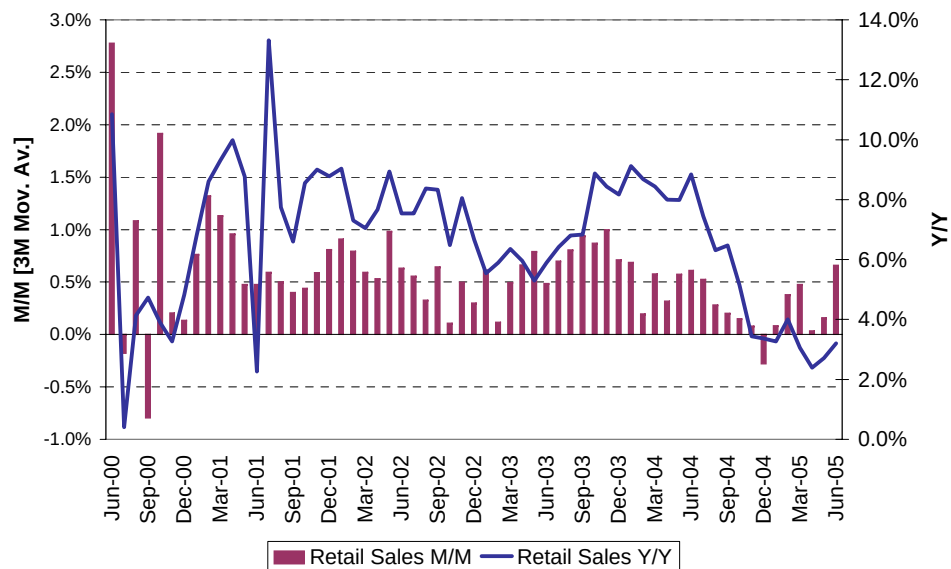
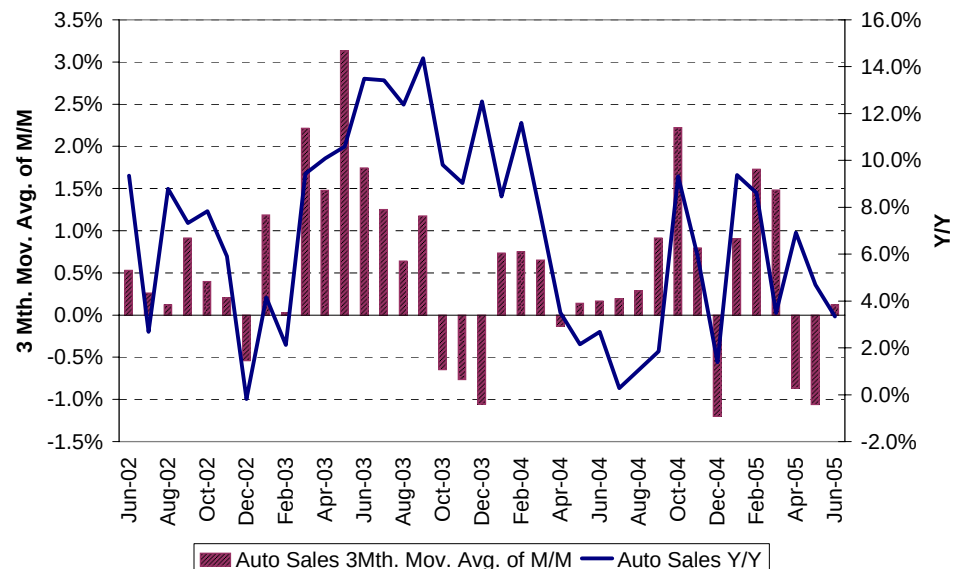
GDP: Fiscal Consumption Expenditure



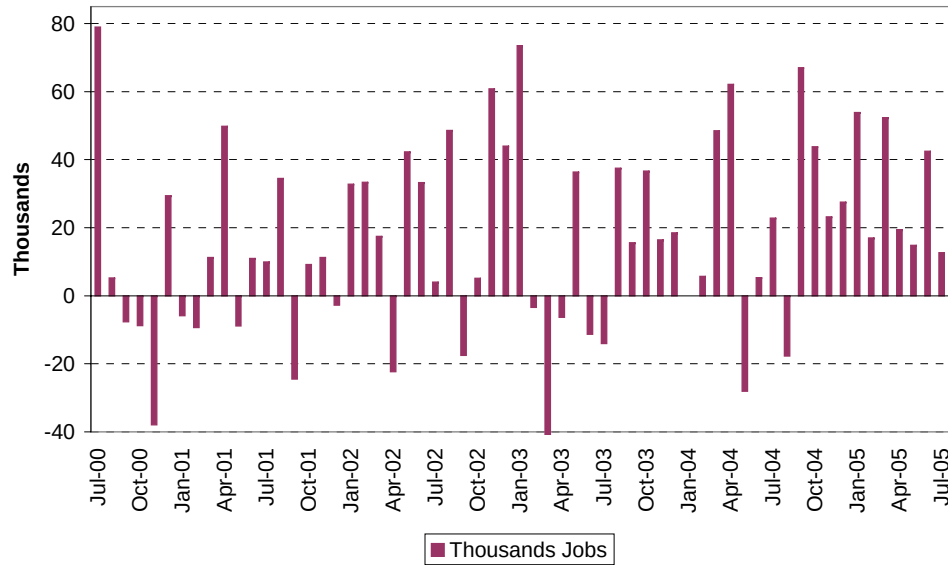
GDP: Terms of Trade



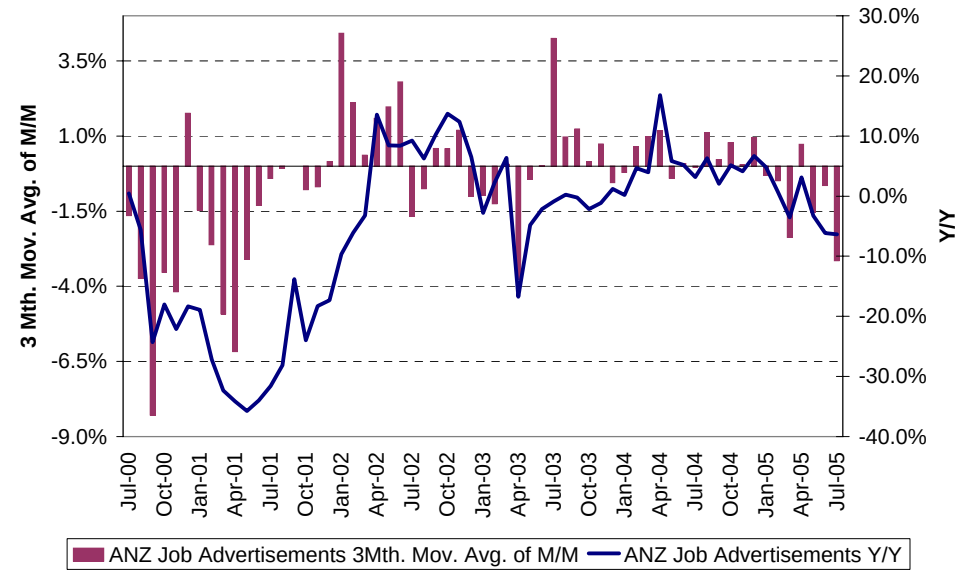
GDP: Goods & Services Exports**GDP: Goods & Services Imports**

Retail Sales**Motor Vehicle Sales**

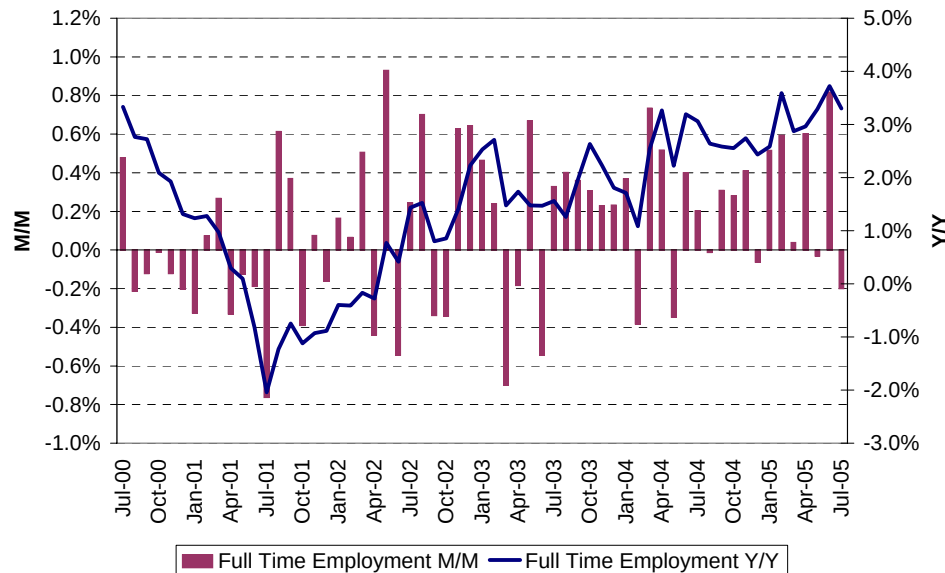
Employment Change



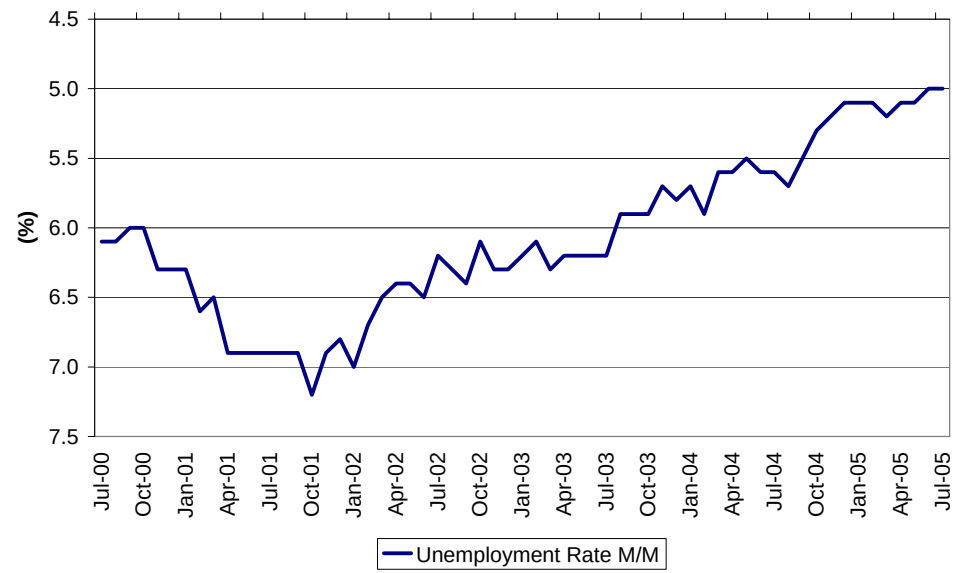
ANZ Job Advertisements



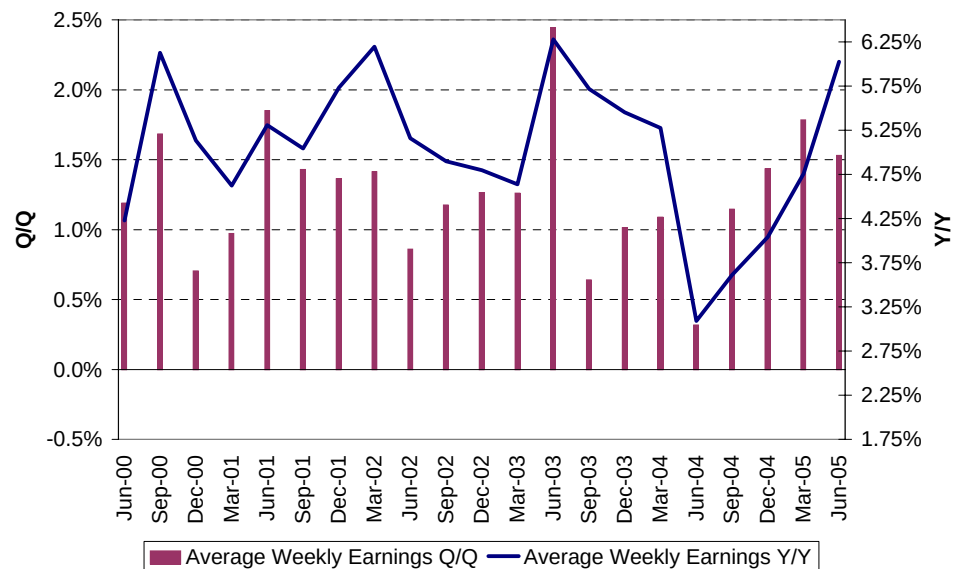
ANZ Job Advertisements



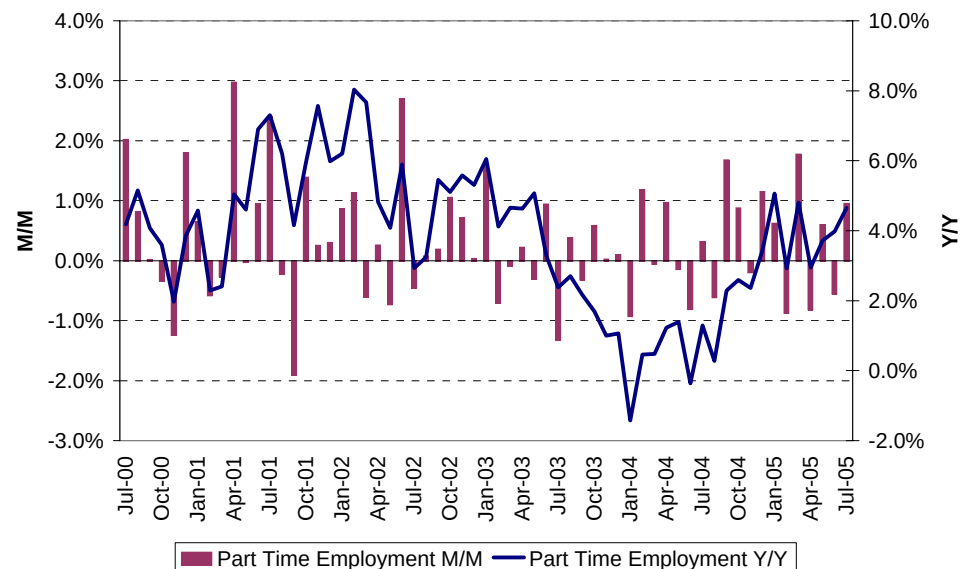
Unemployment Rate



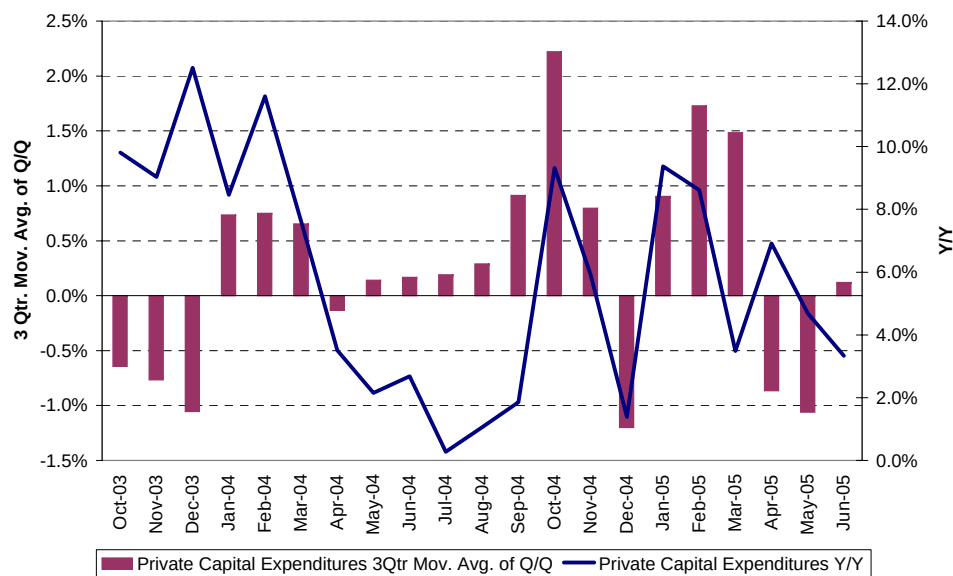
Average Weekly Earnings



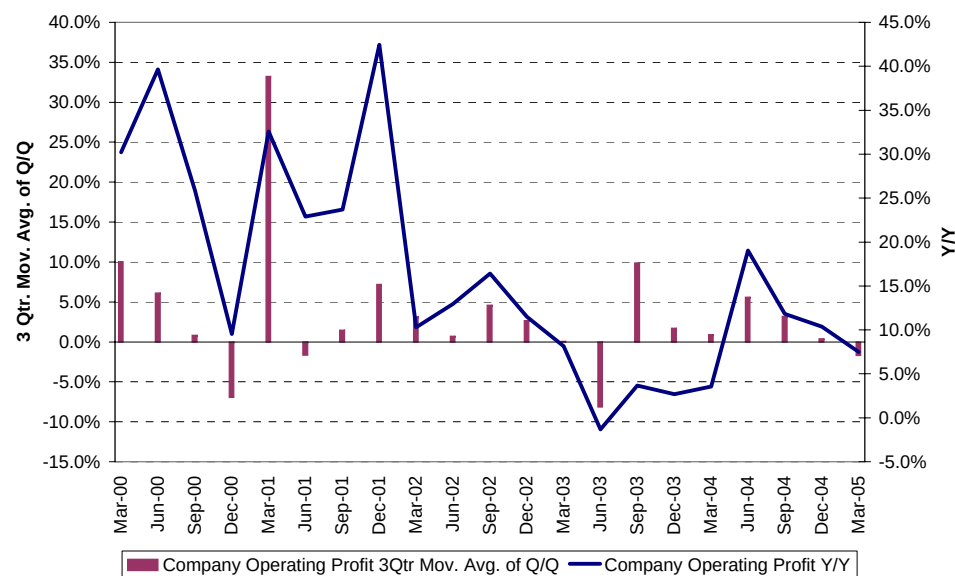
Part Time Employment

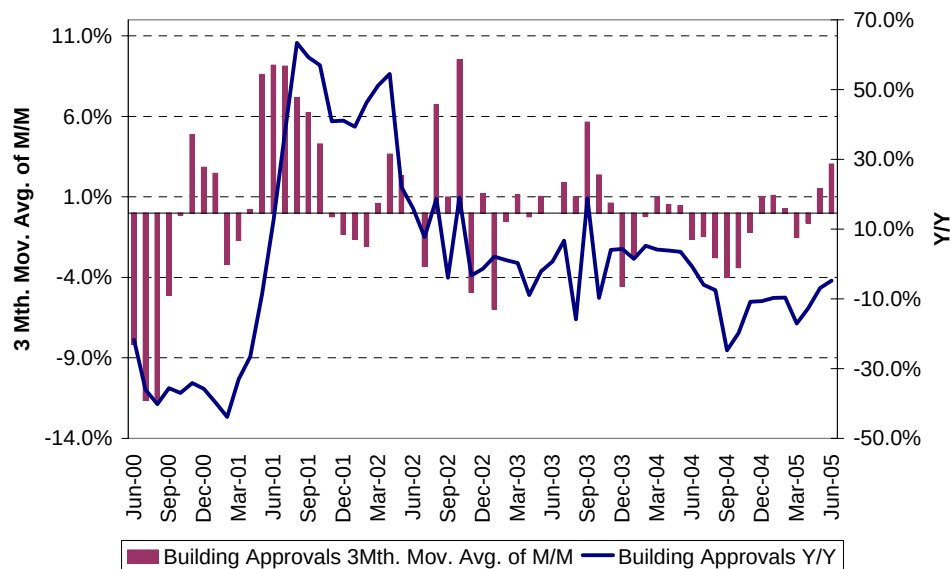
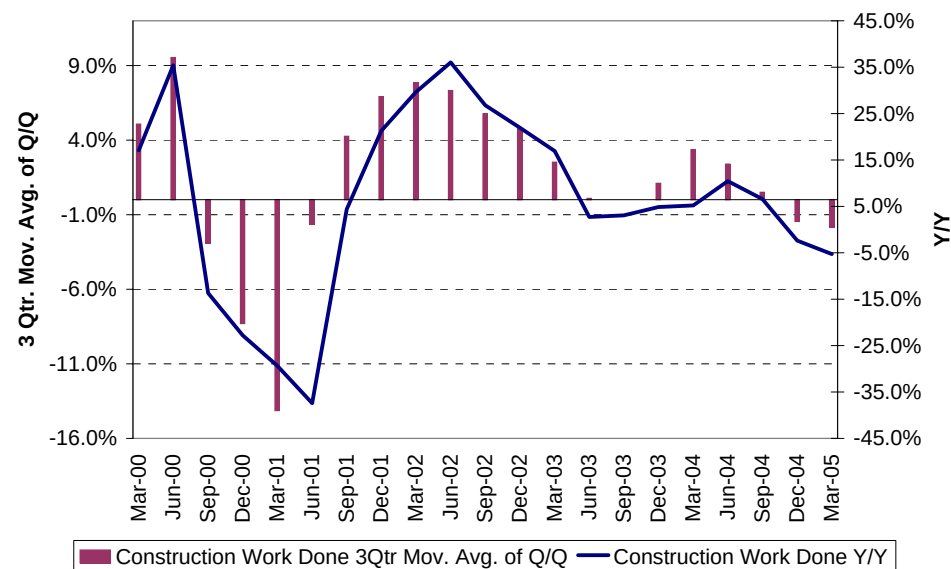
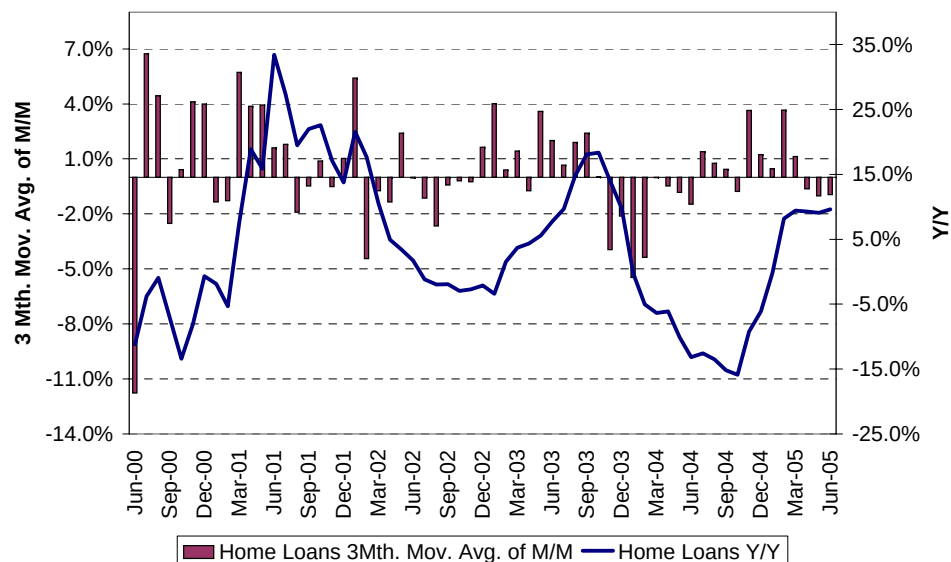


Private Capital Expenditures

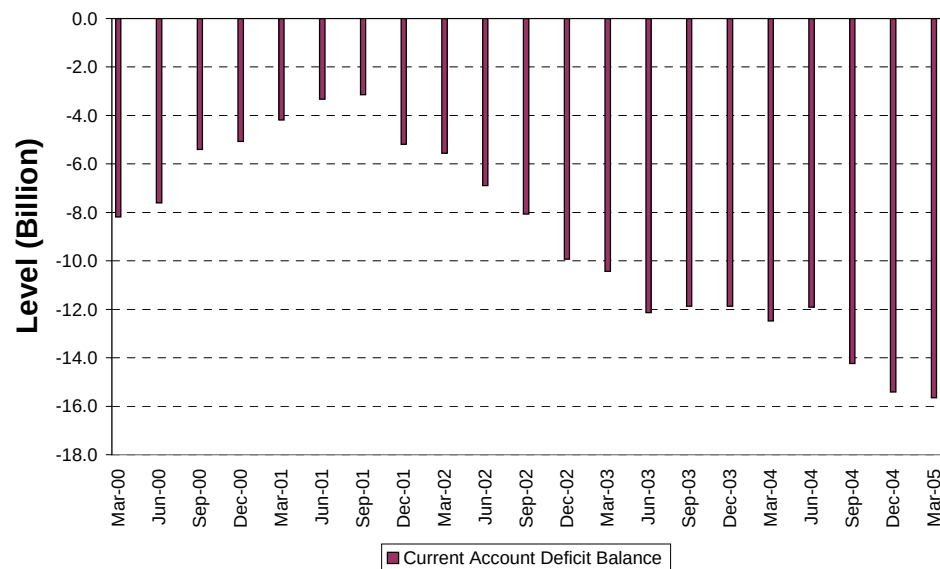


Company Operating Profit

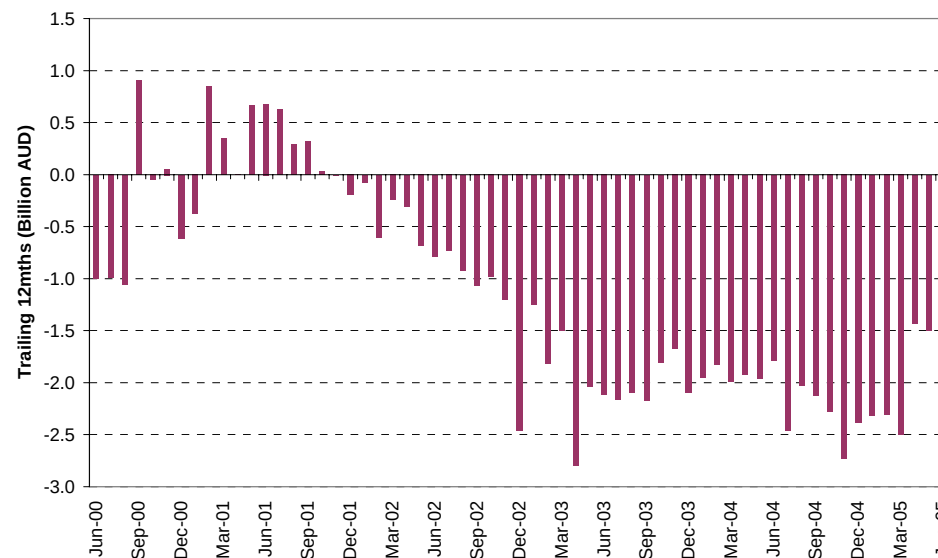


Building Approvals**Construction Work Done****Home Loans**

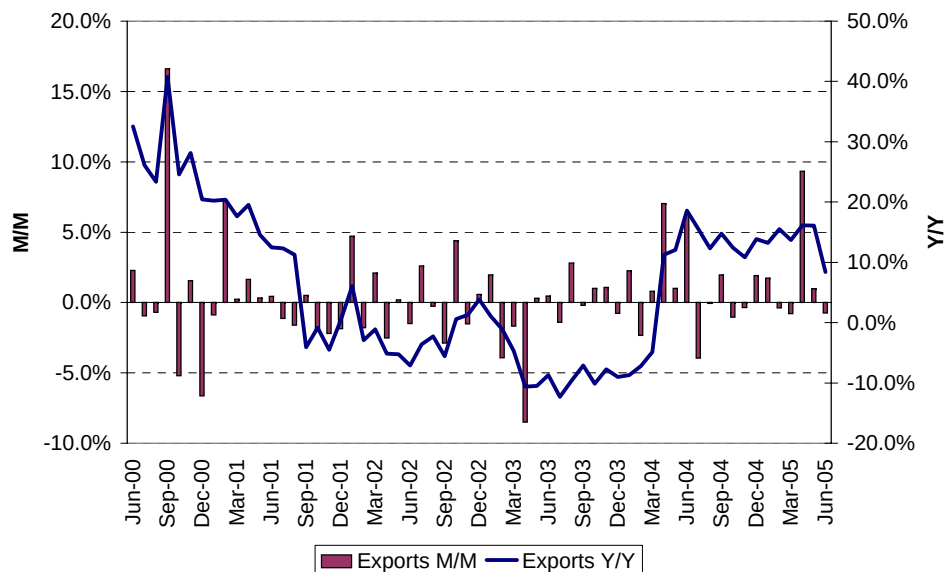
Current Account Balance



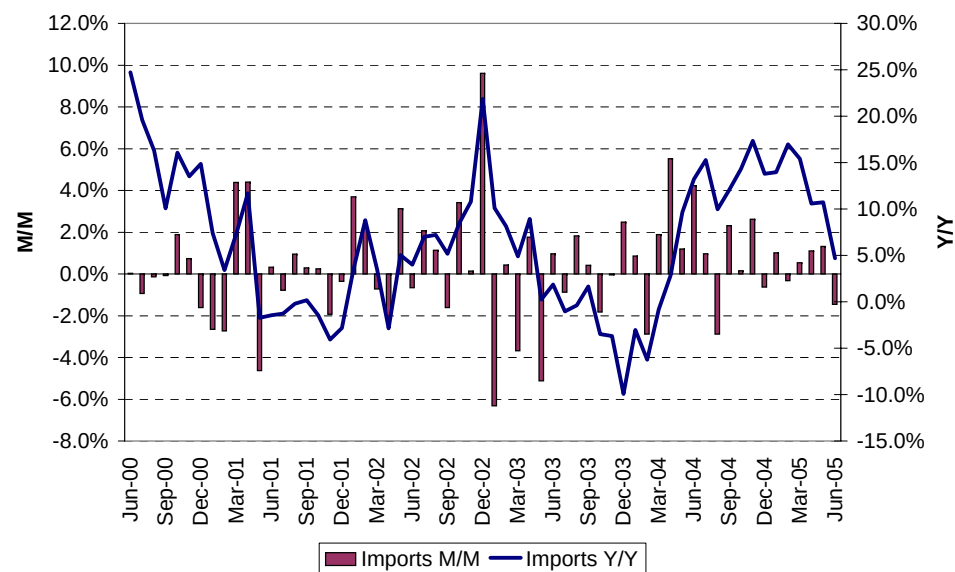
Trade Balance



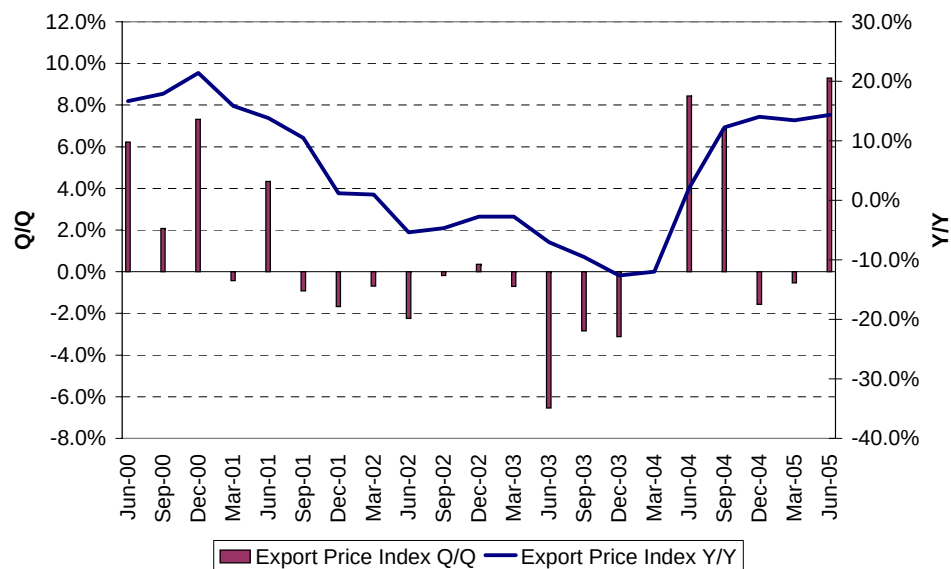
Exports



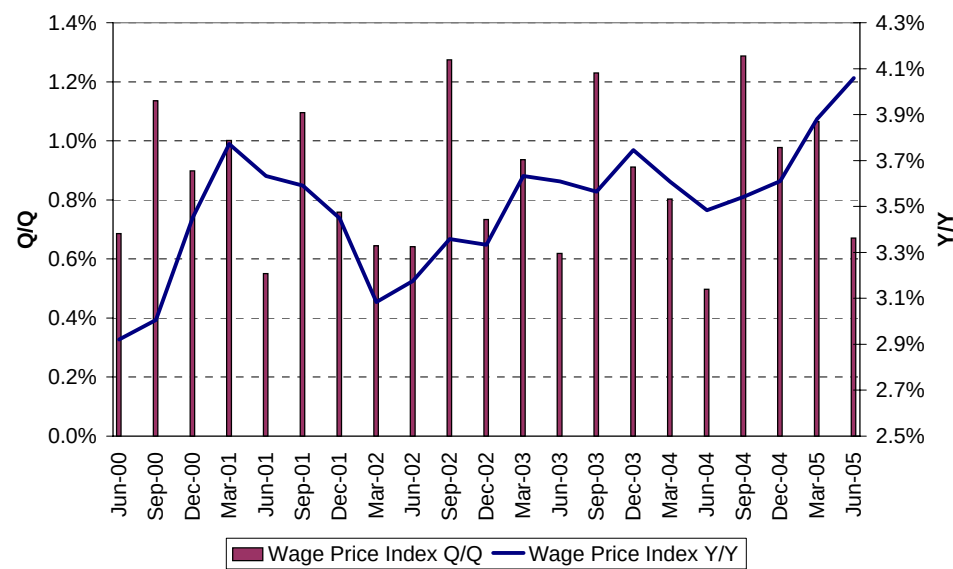
Imports



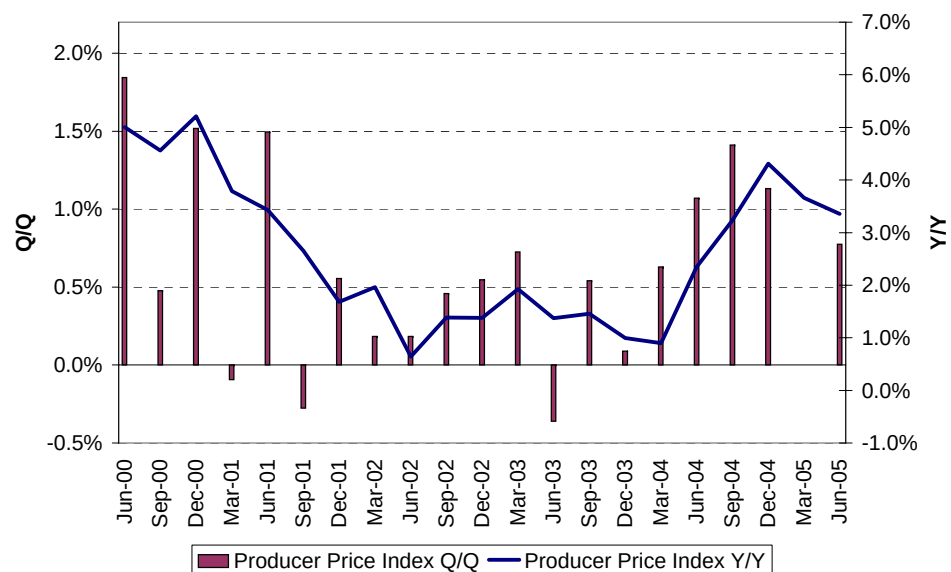
Export Price Index



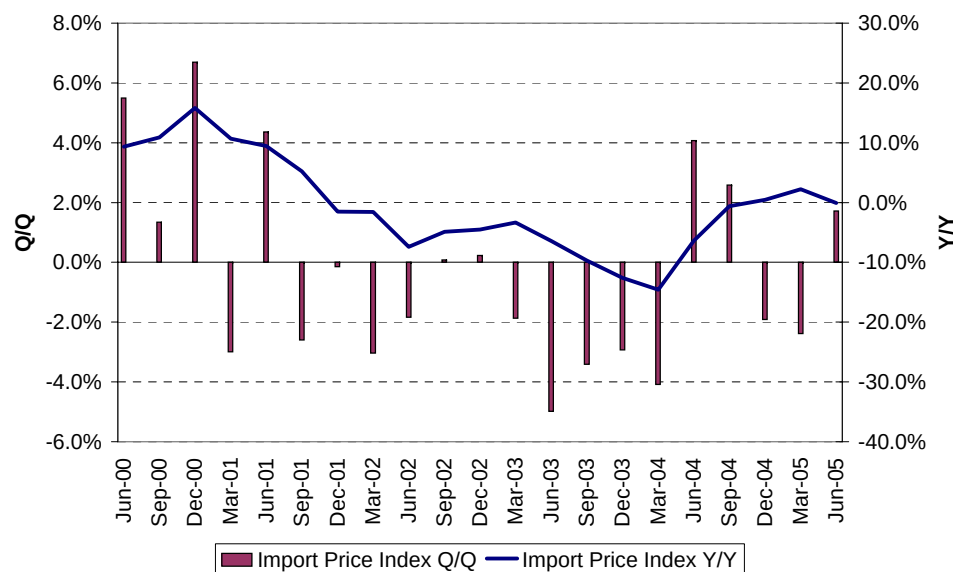
Wage Cost Index

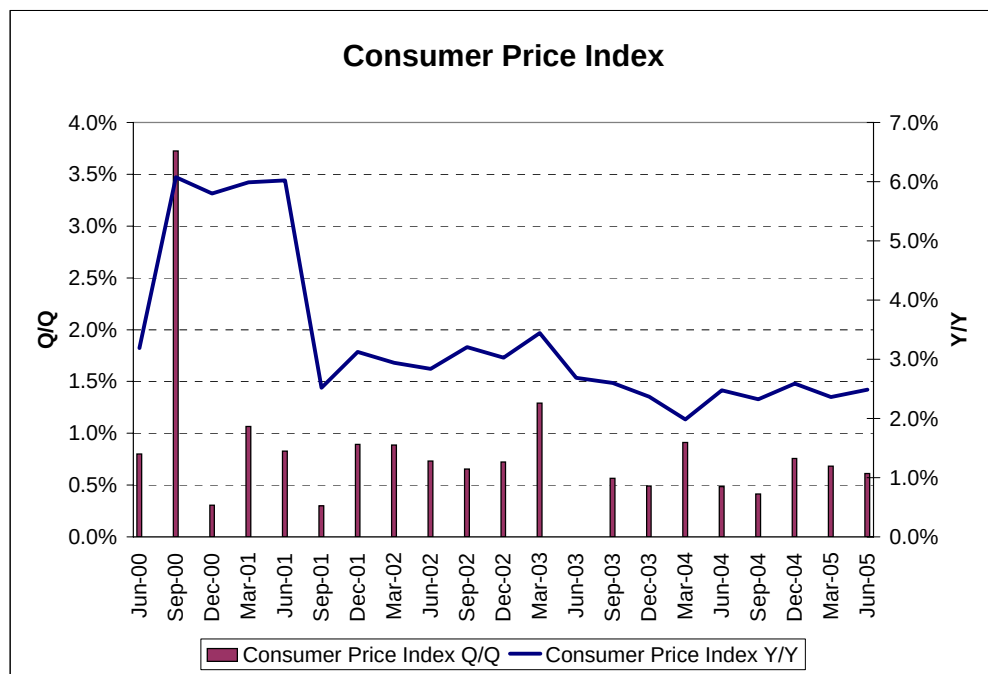


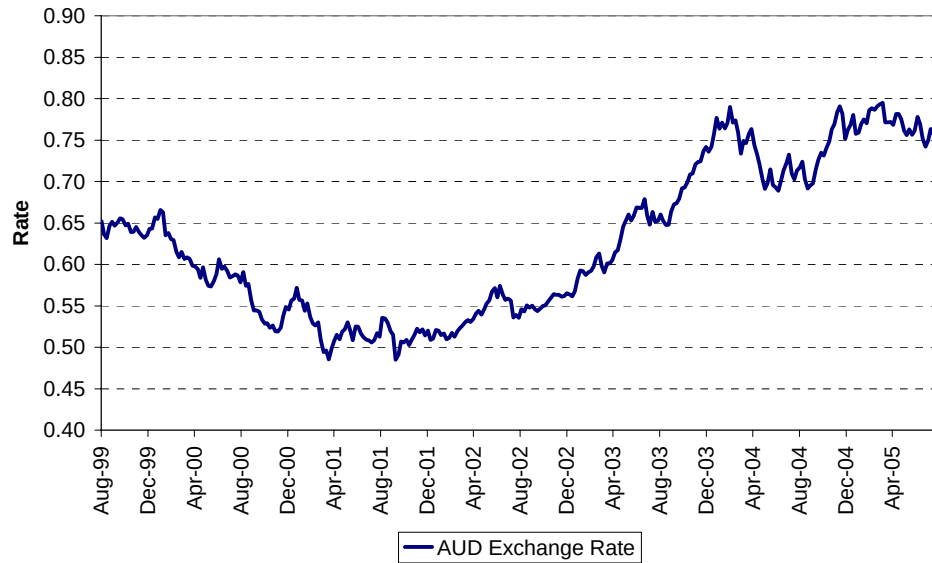
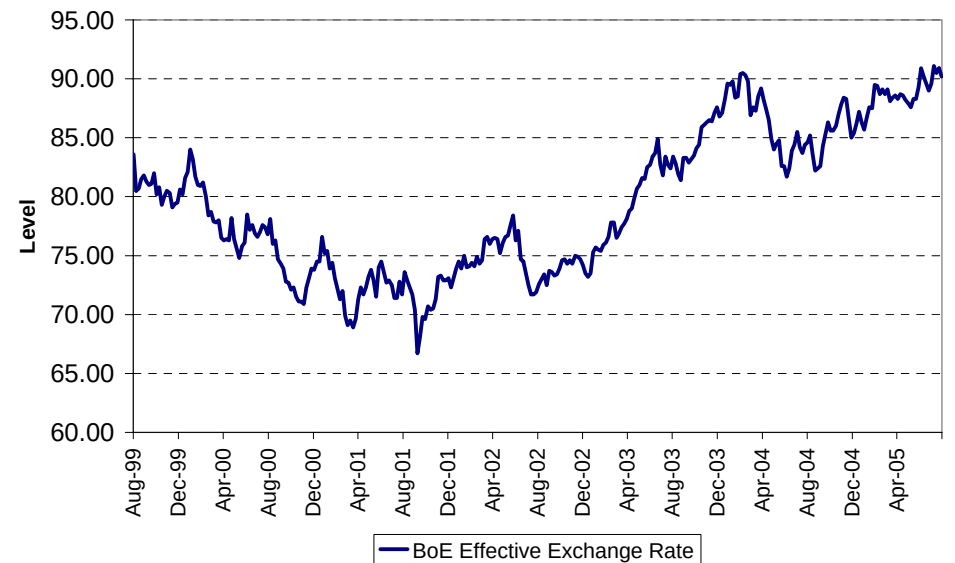
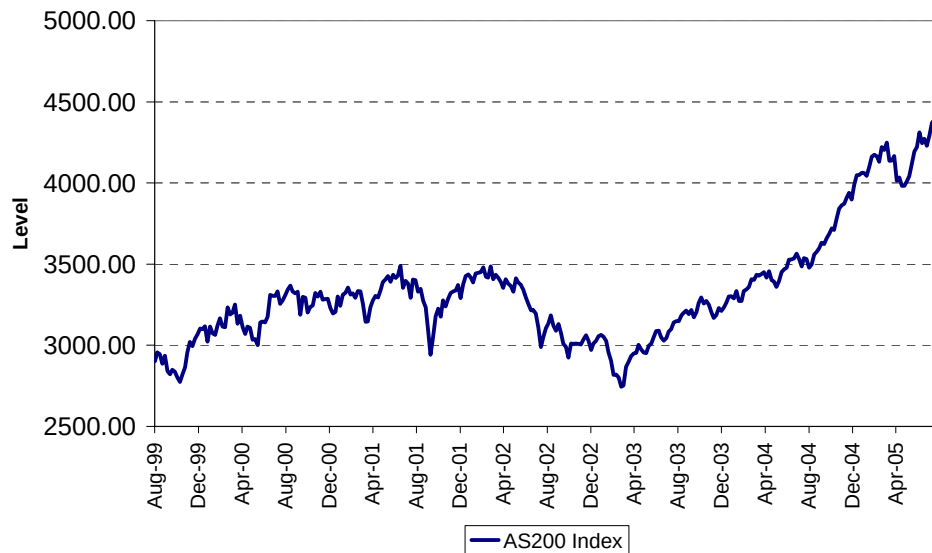
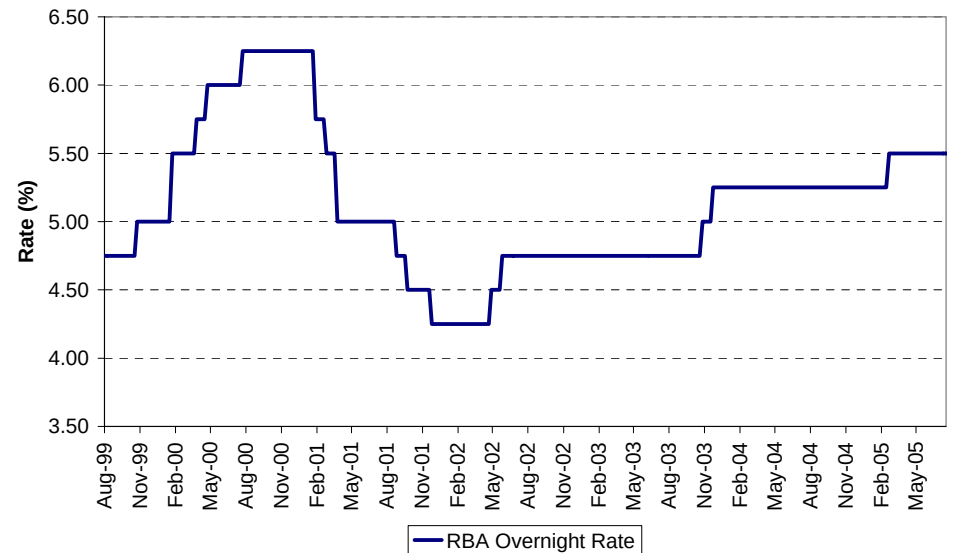
Producer Price Index

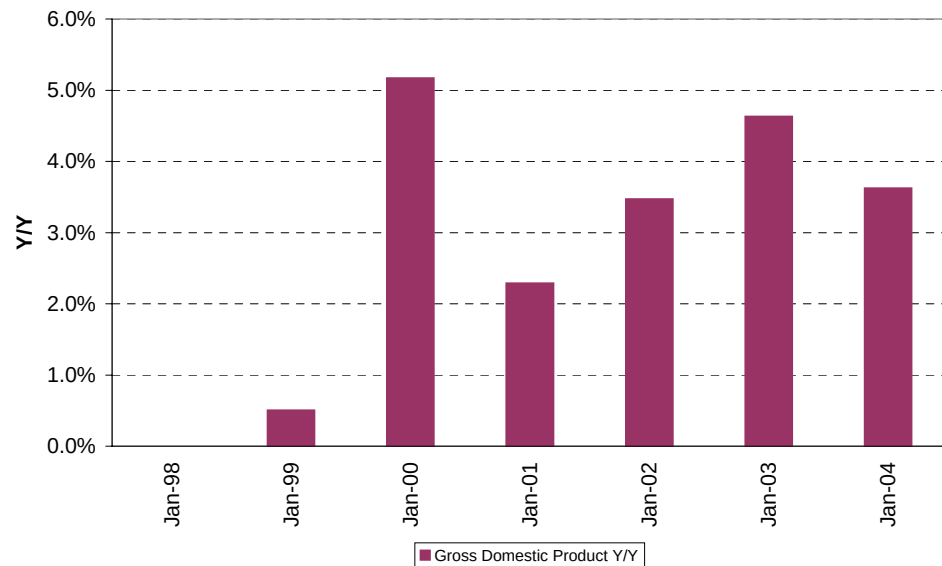
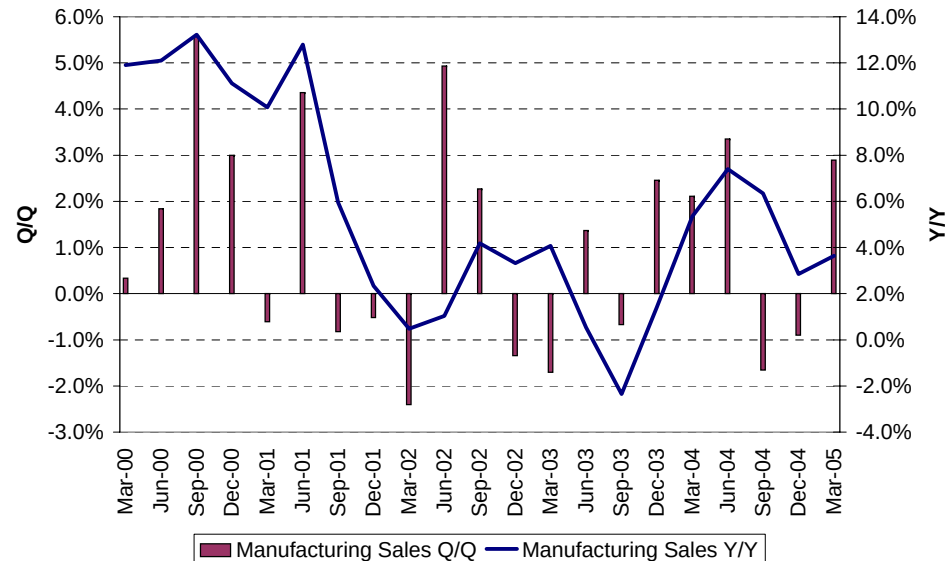
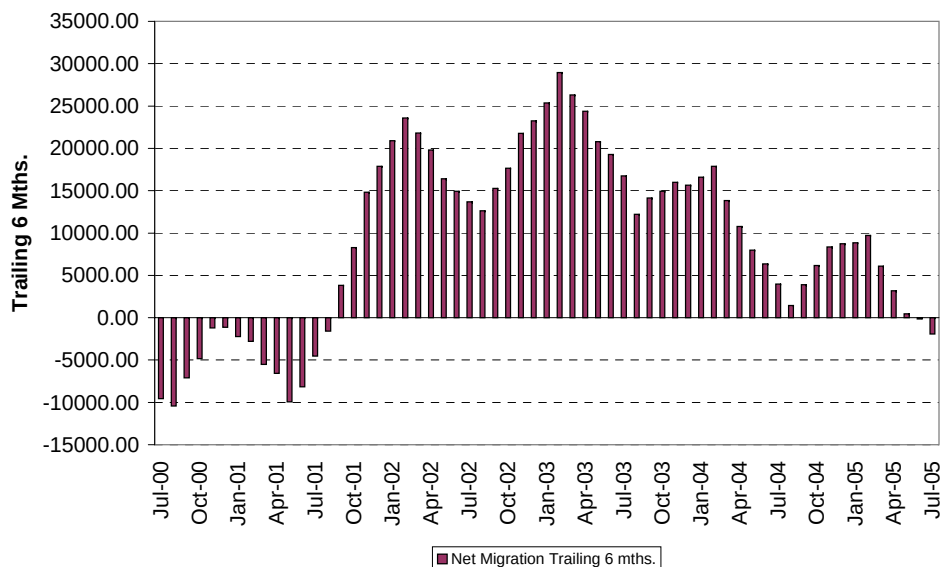


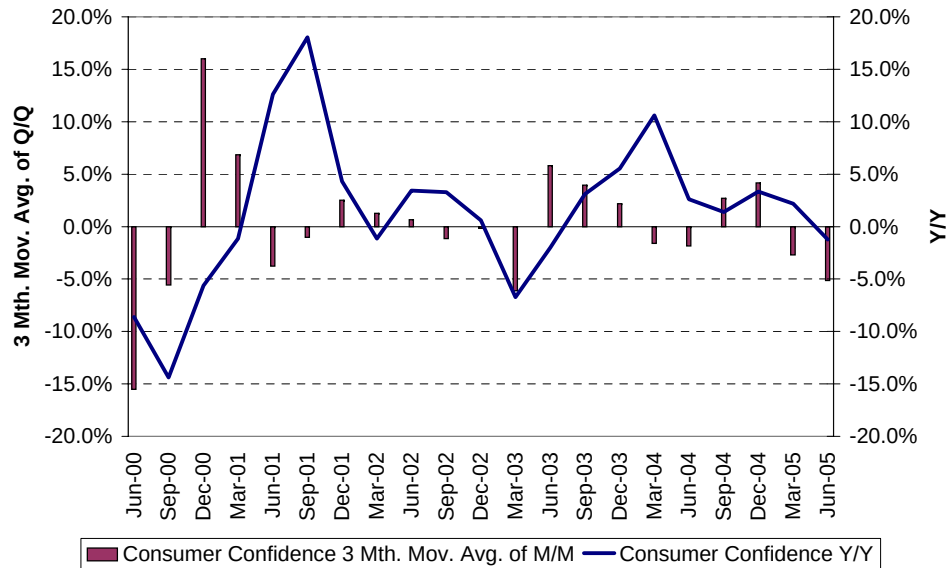
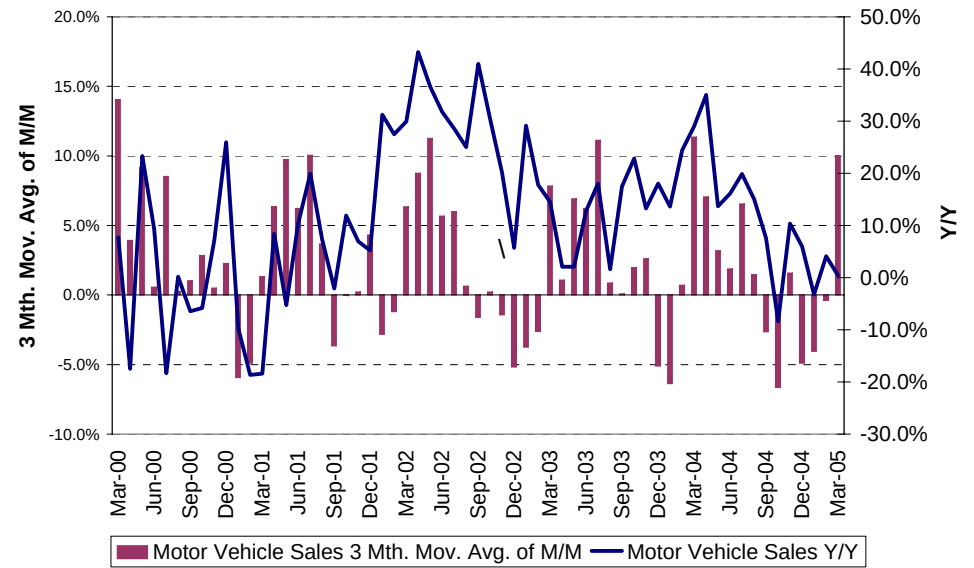
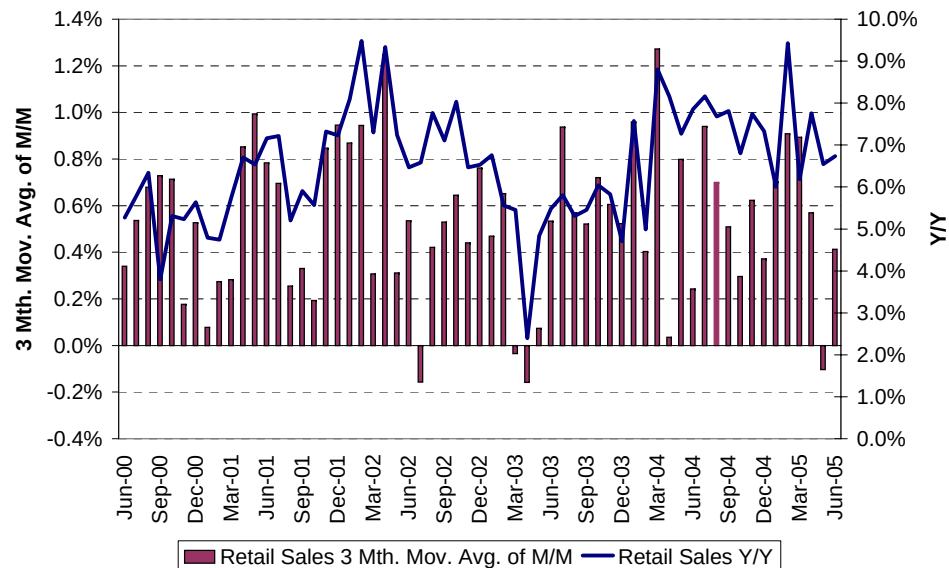
Import Price Index

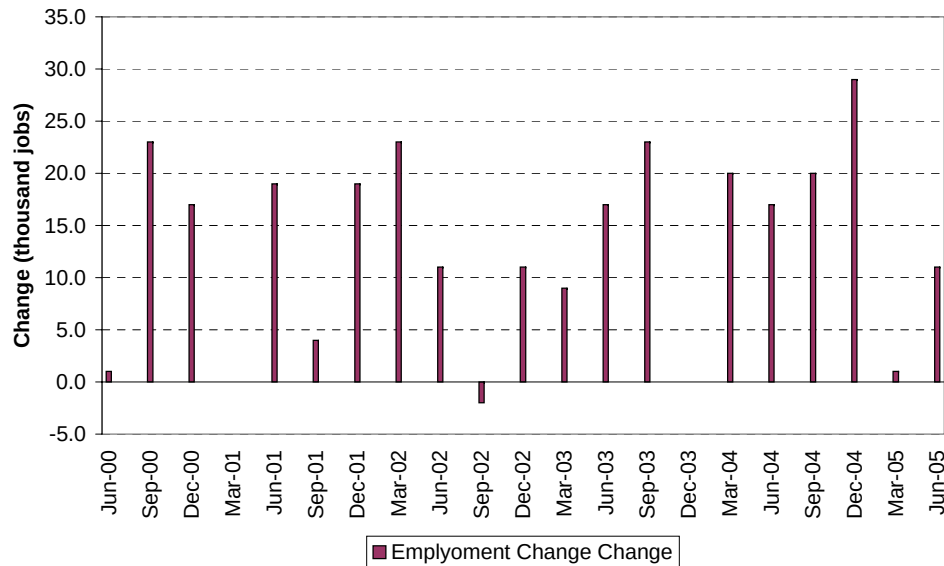
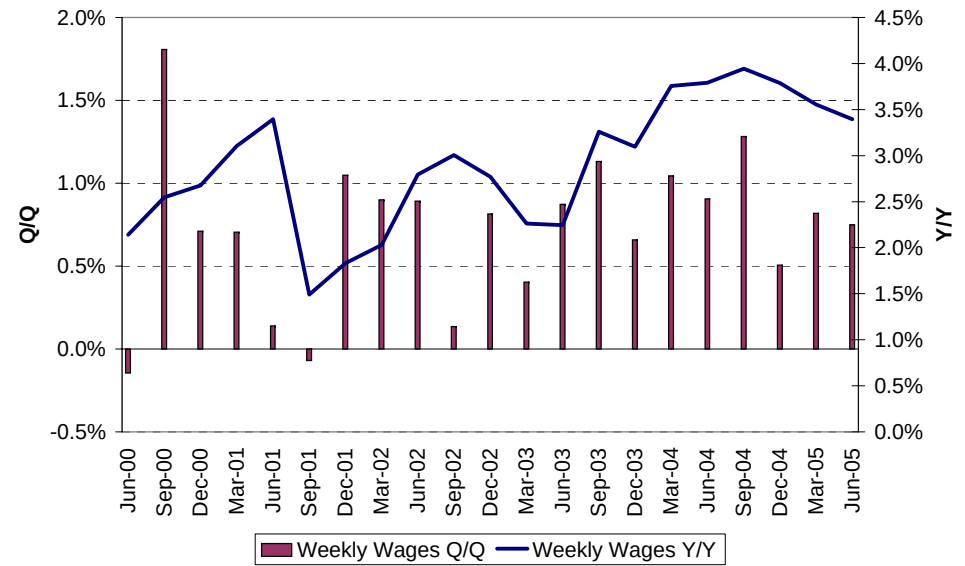
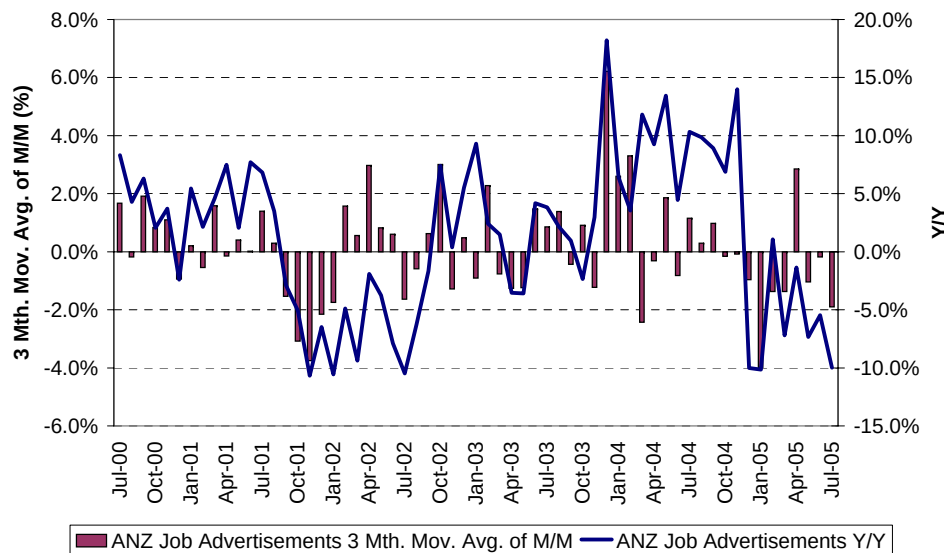
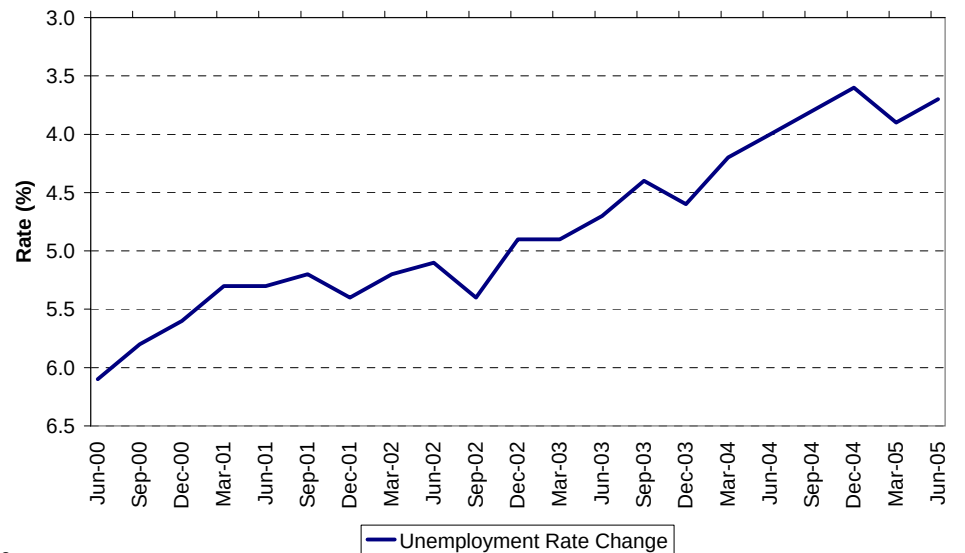




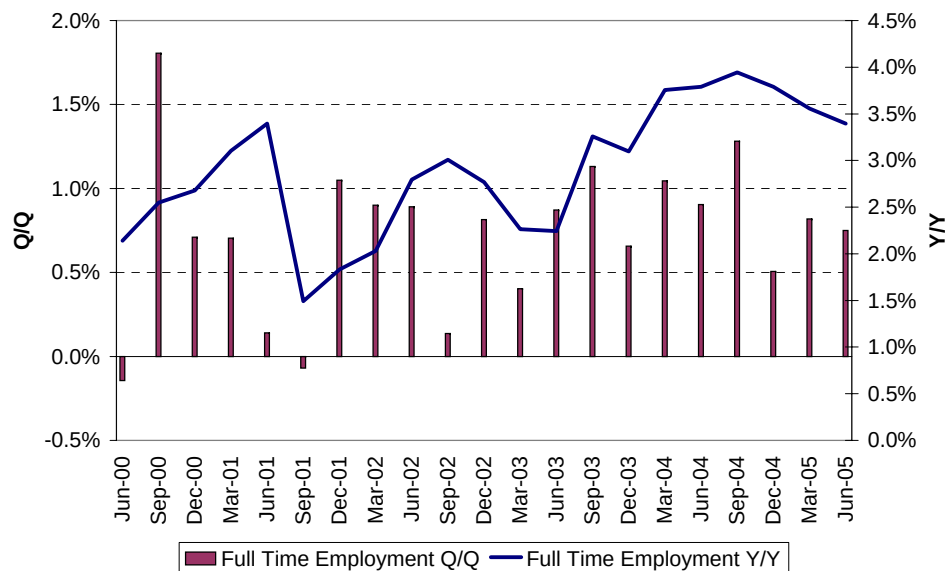
AUD-USD Exchange Rate**Trade-Weighted Exchange Rate****AS200 Index****RBA Overnight Rate**

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

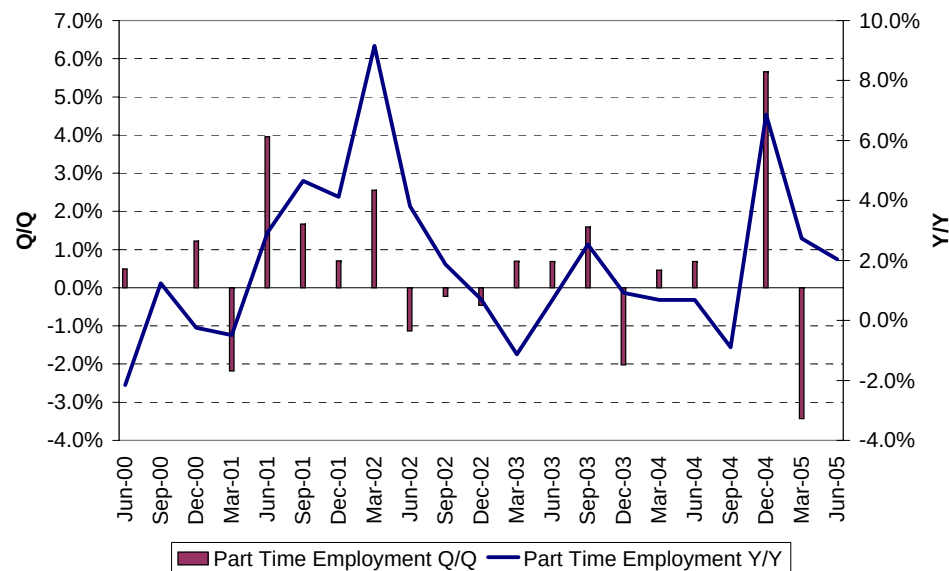
Consumer Confidence**Motor Vehicle Sales****Retail Sales**

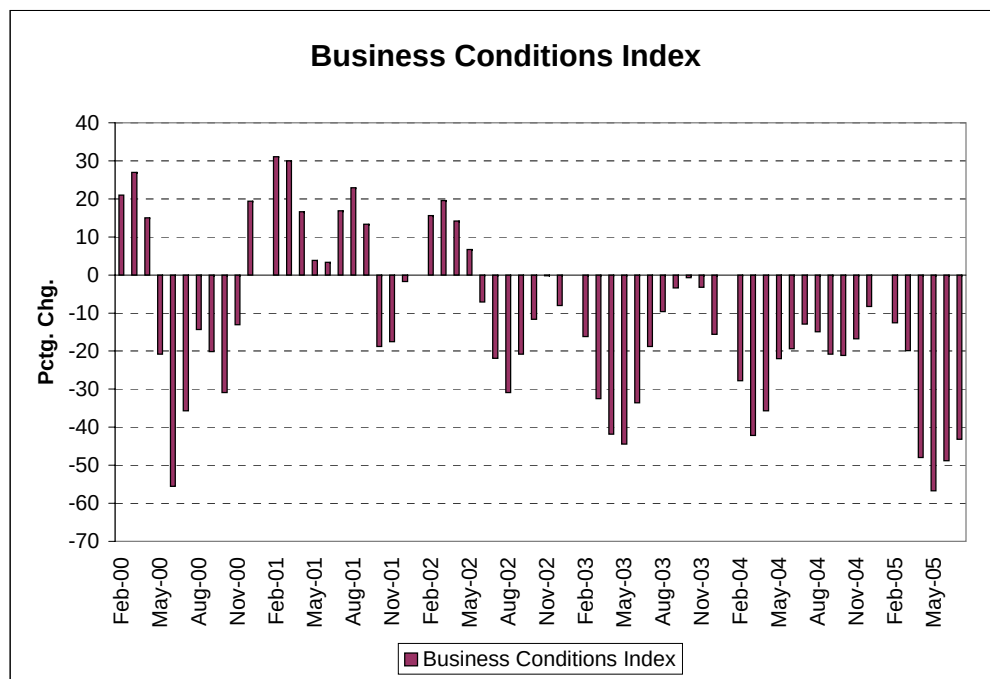
Employment Change**Weekly Wages****ANZ Job Advertisements****Unemployment Rate**

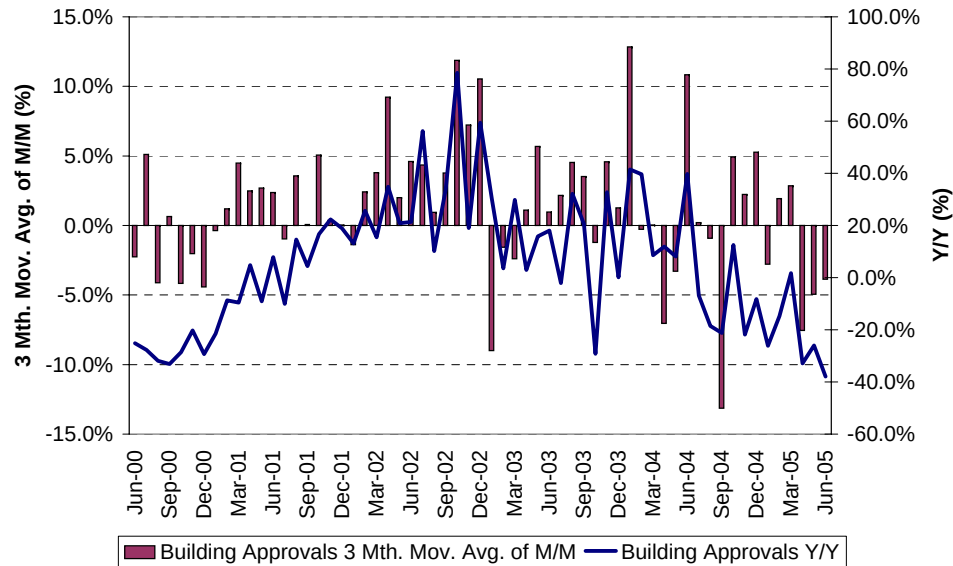
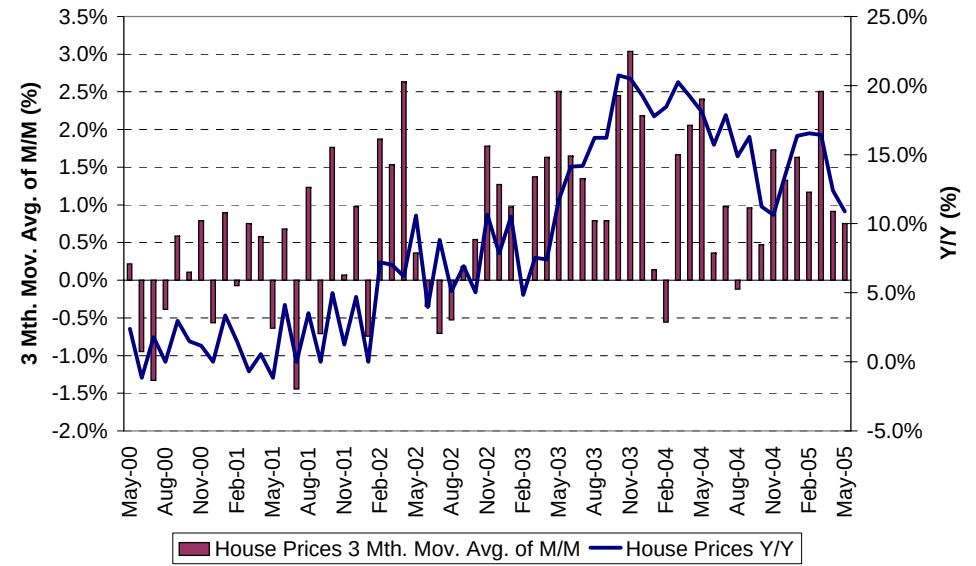
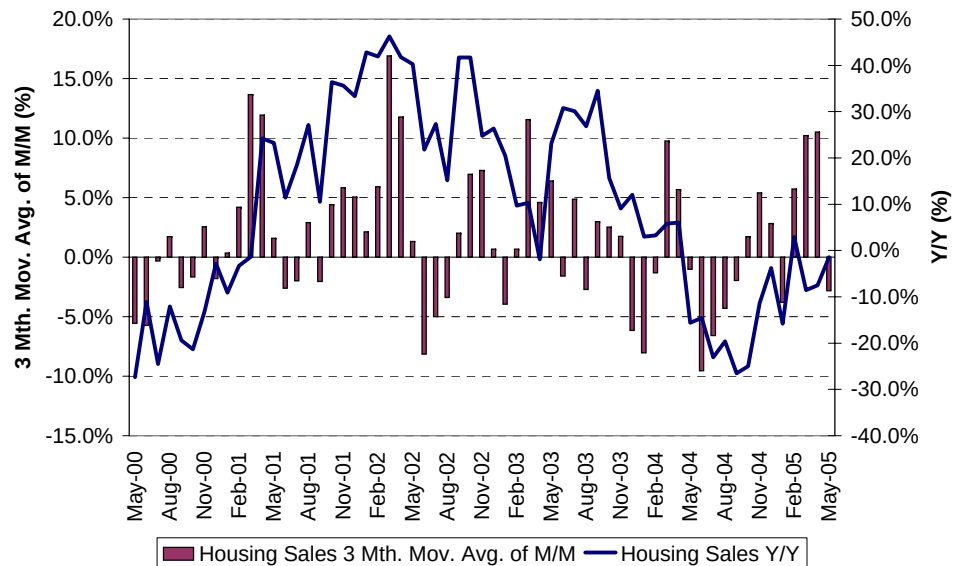
Full Time Employment



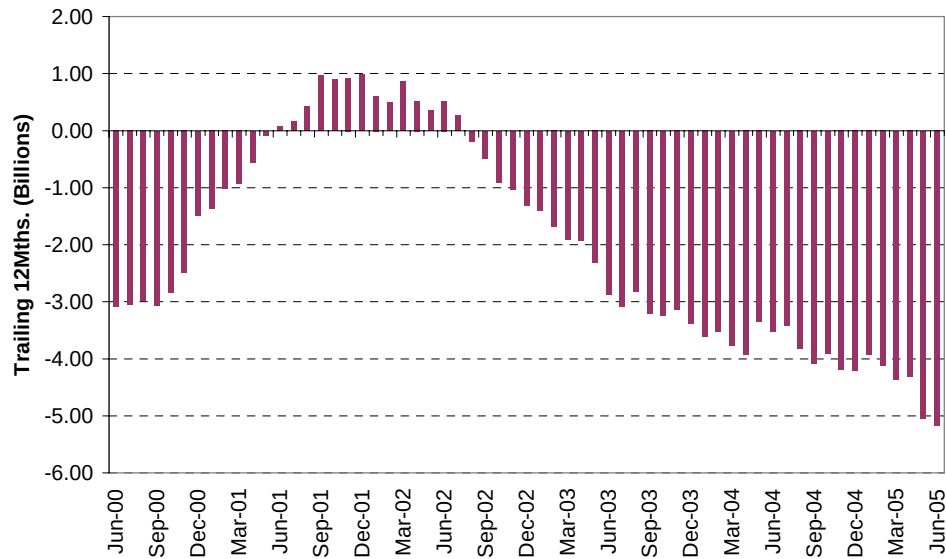
Part Time Employment



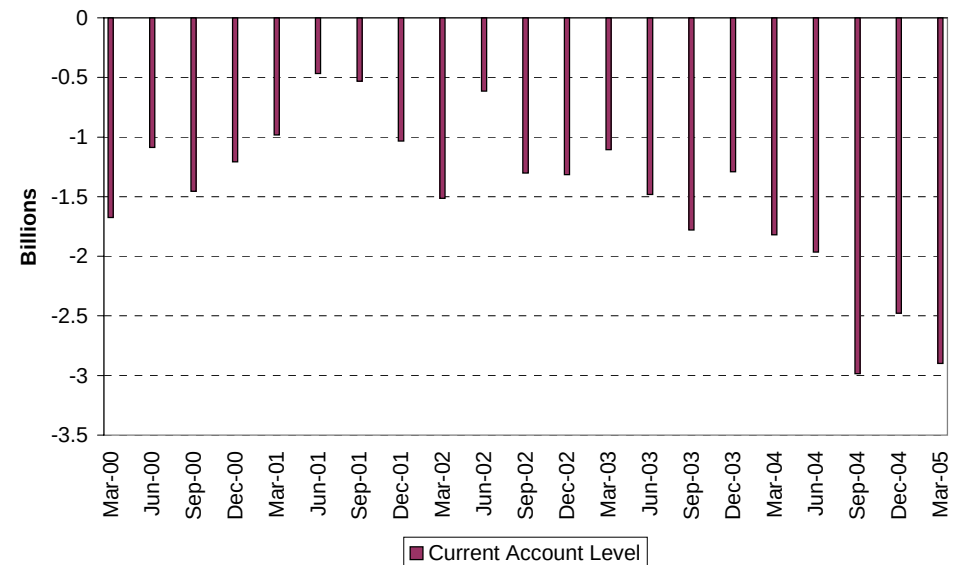


Building Approvals**House Prices****Housing Sales**

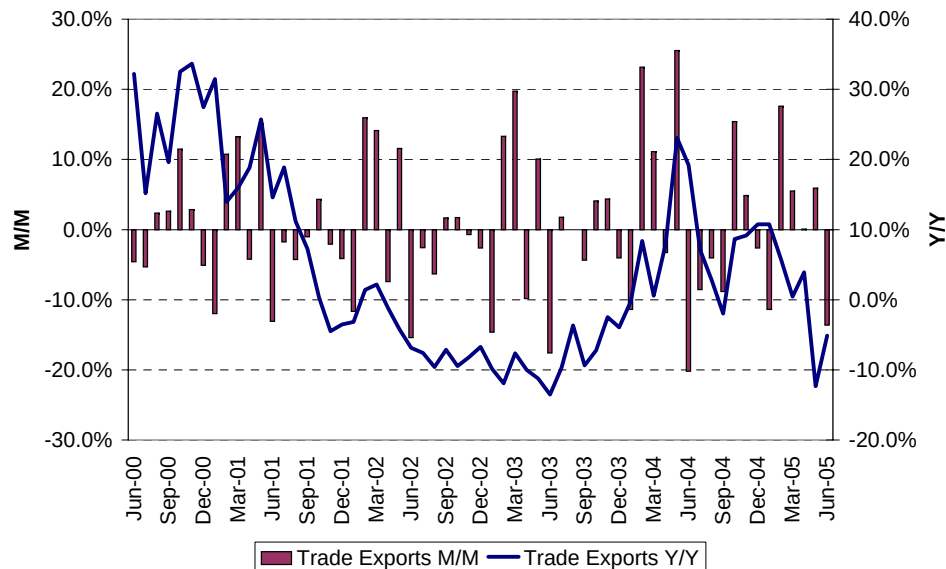
Trade Balance



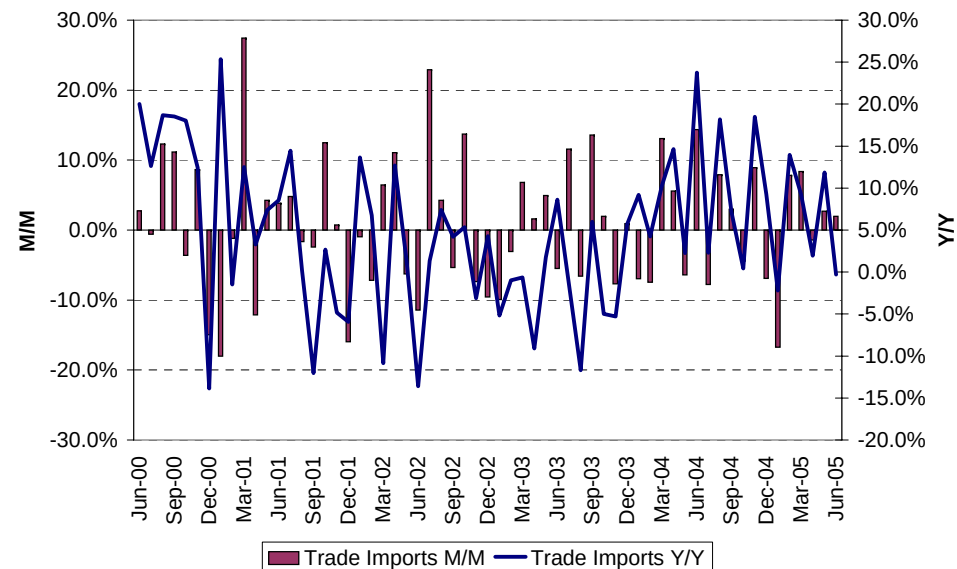
Current Account

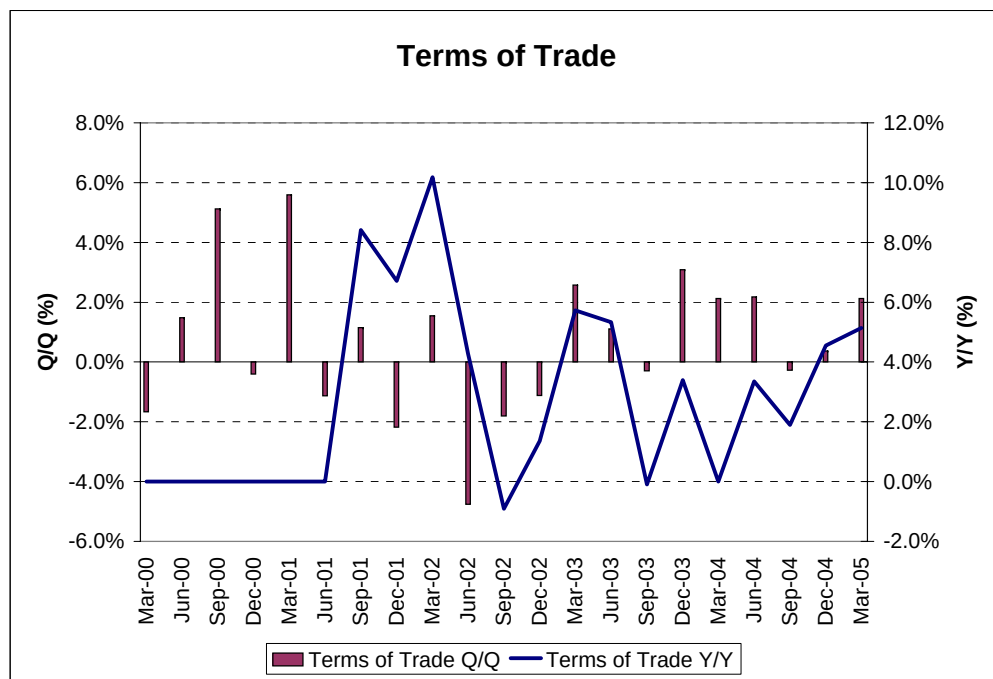


Trade Exports

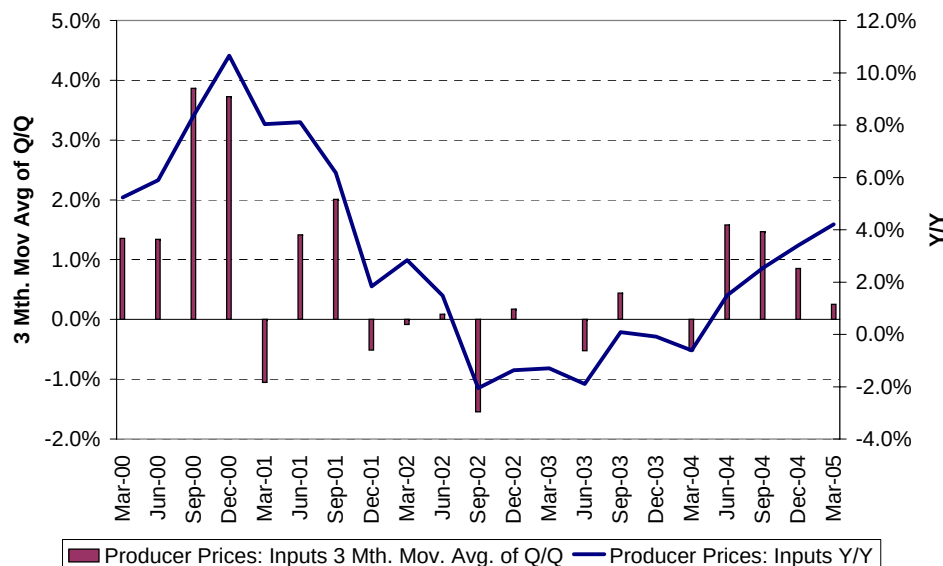


Trade Imports

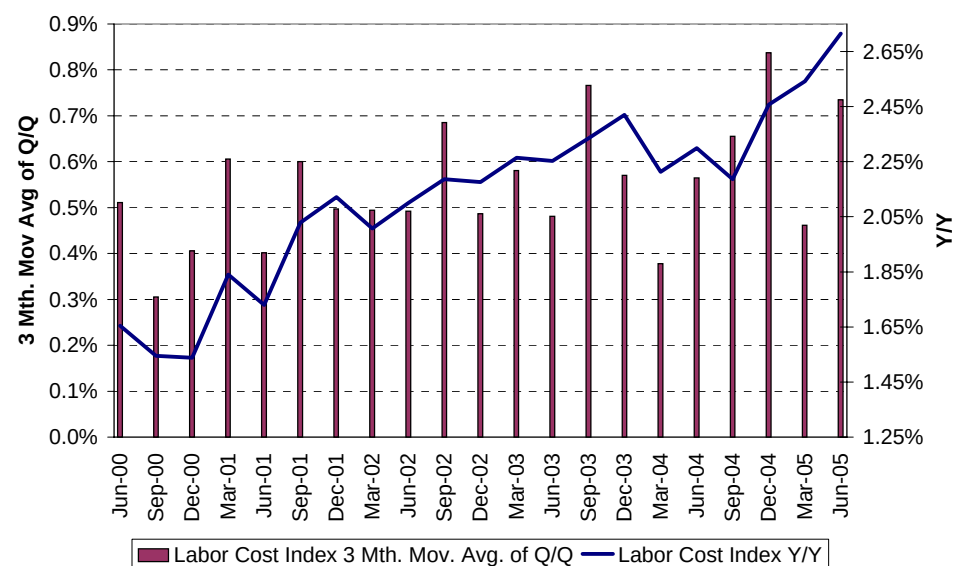




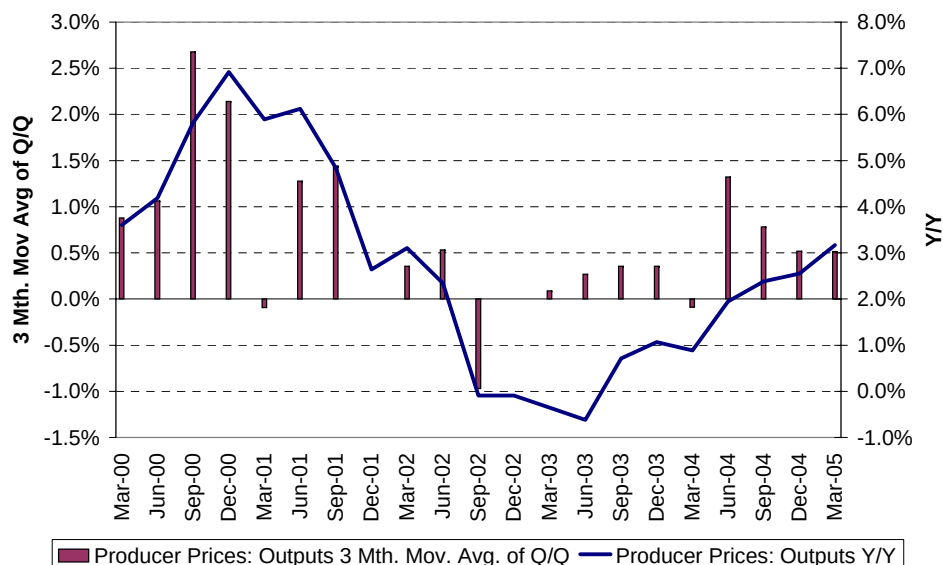
Producer Prices: Inputs



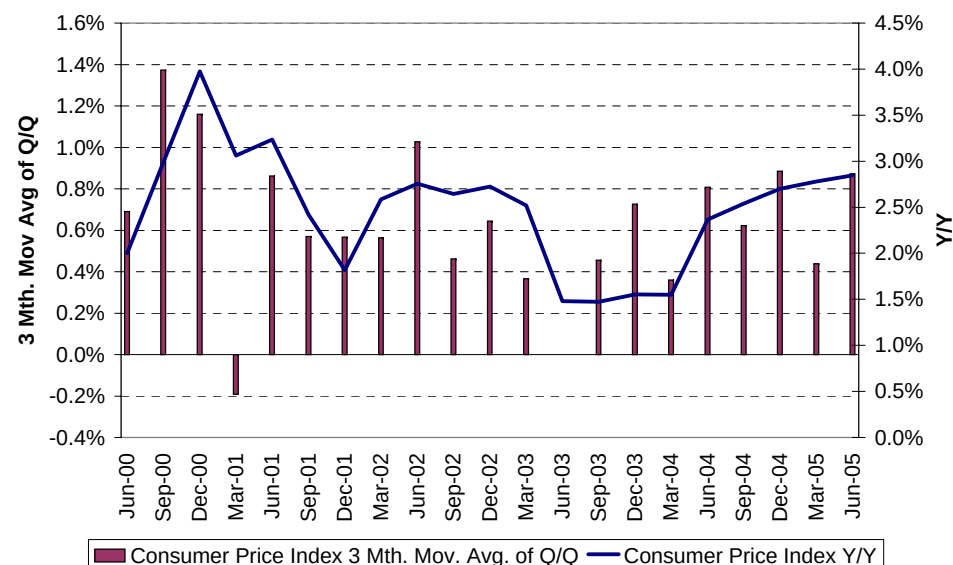
Labor Cost Index



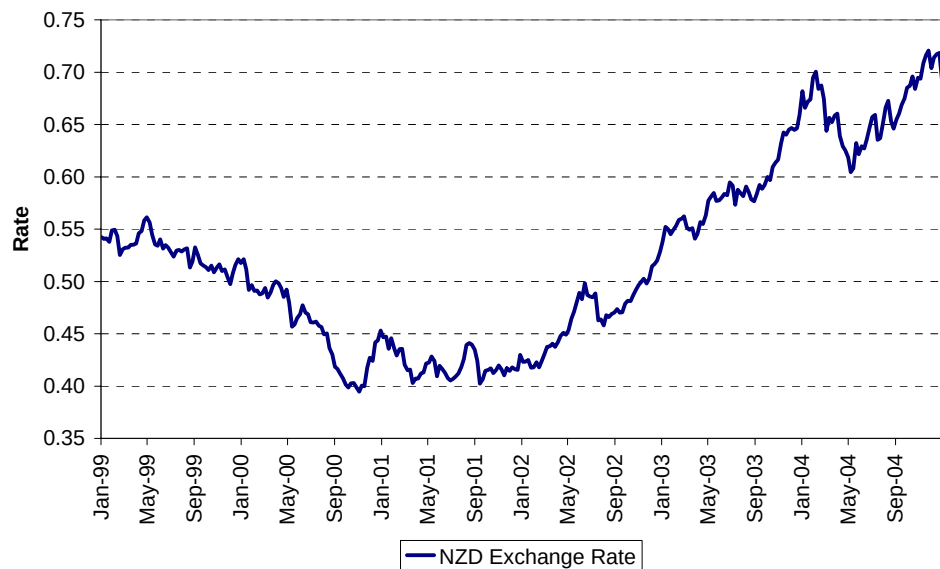
Producer Prices: Outputs



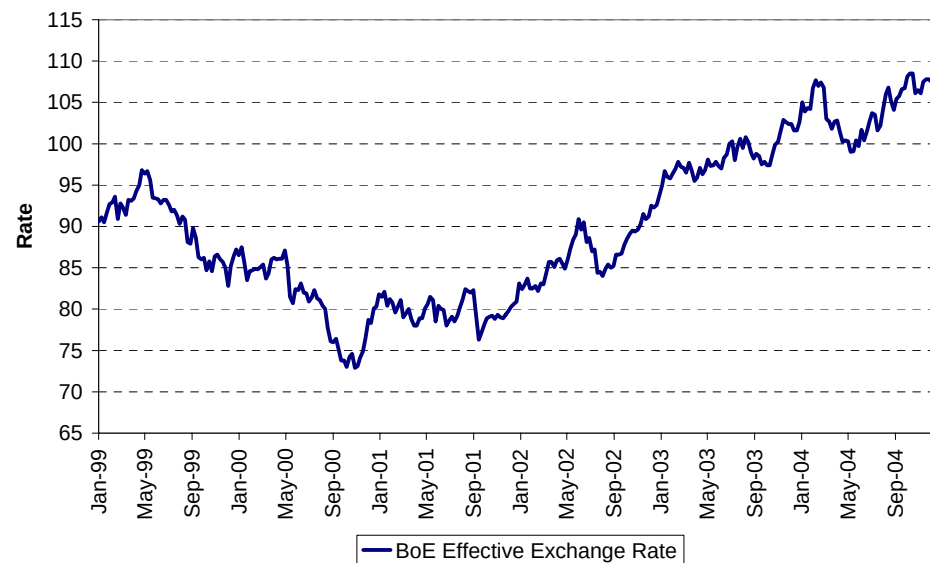
Consumer Price Index



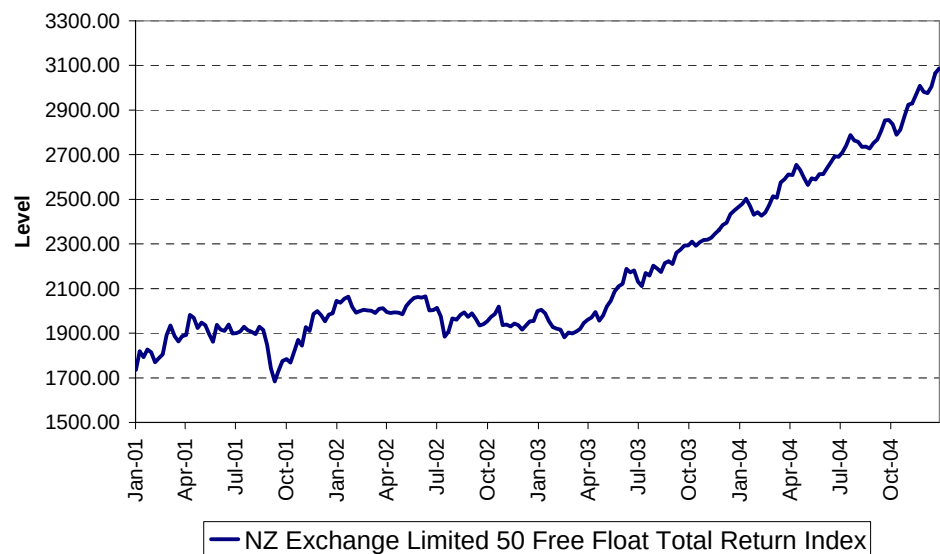
NZD - USD Exchange Rate



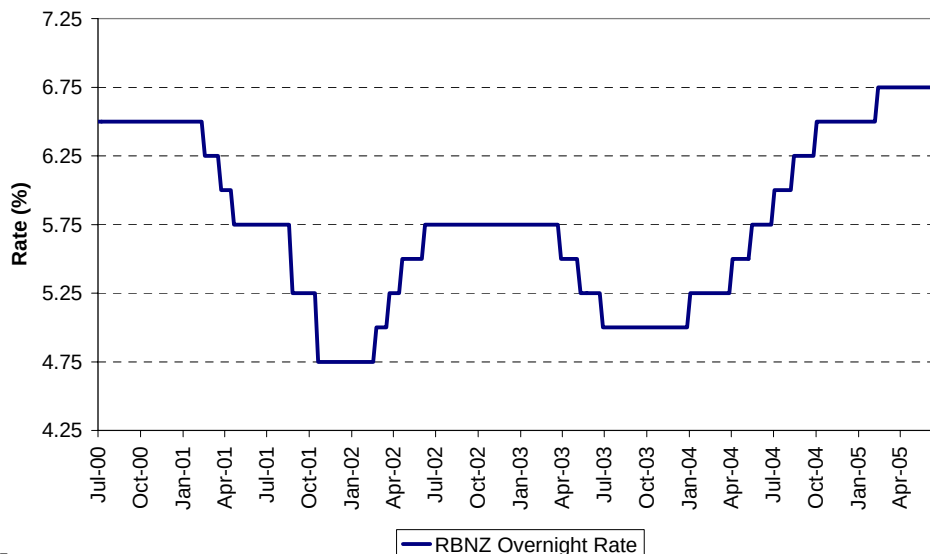
Trade-Weighted Exchange Rate

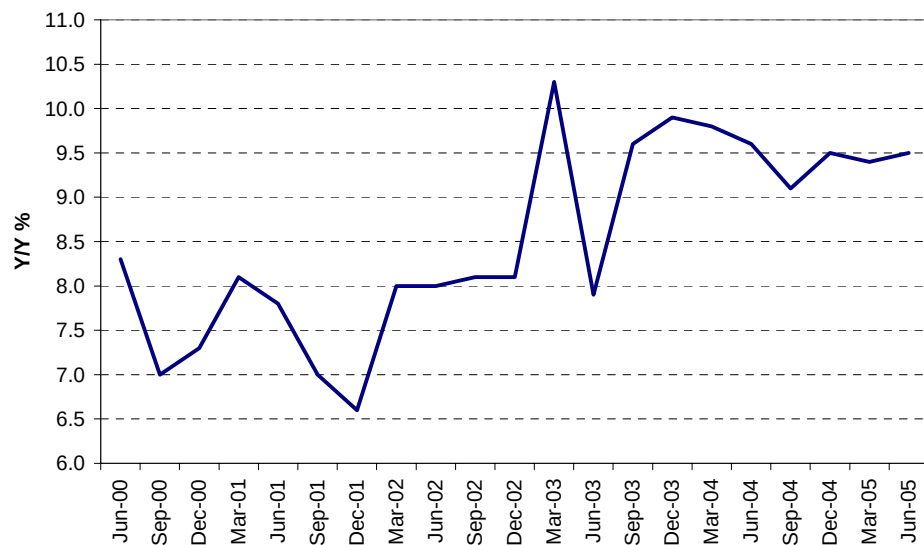
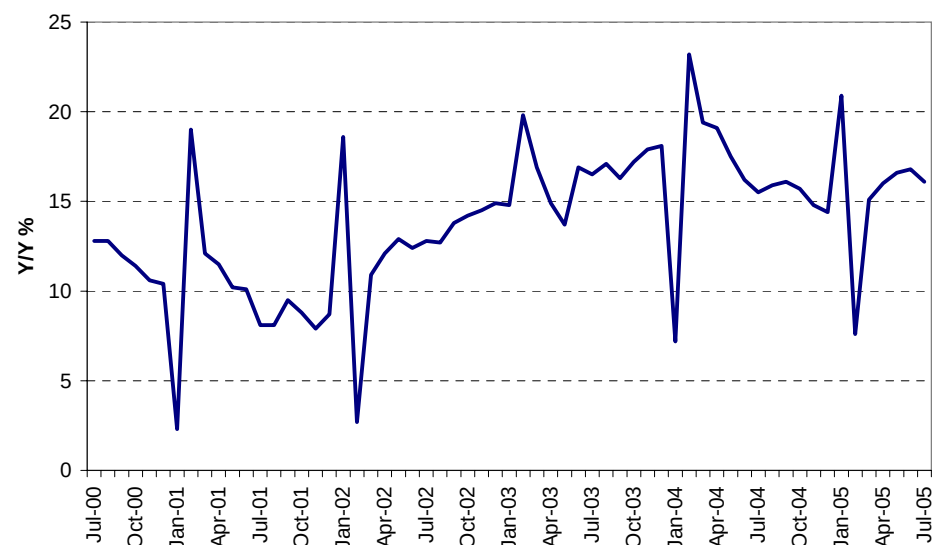
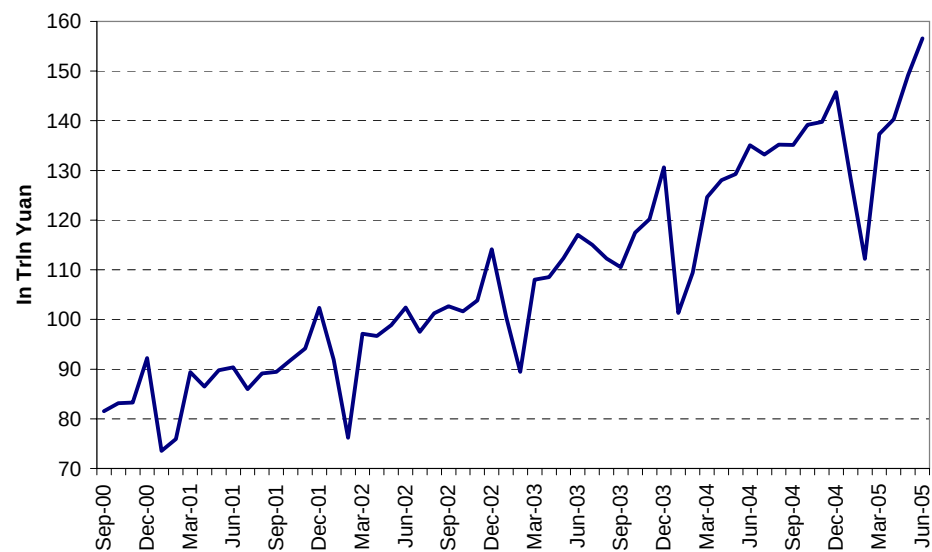
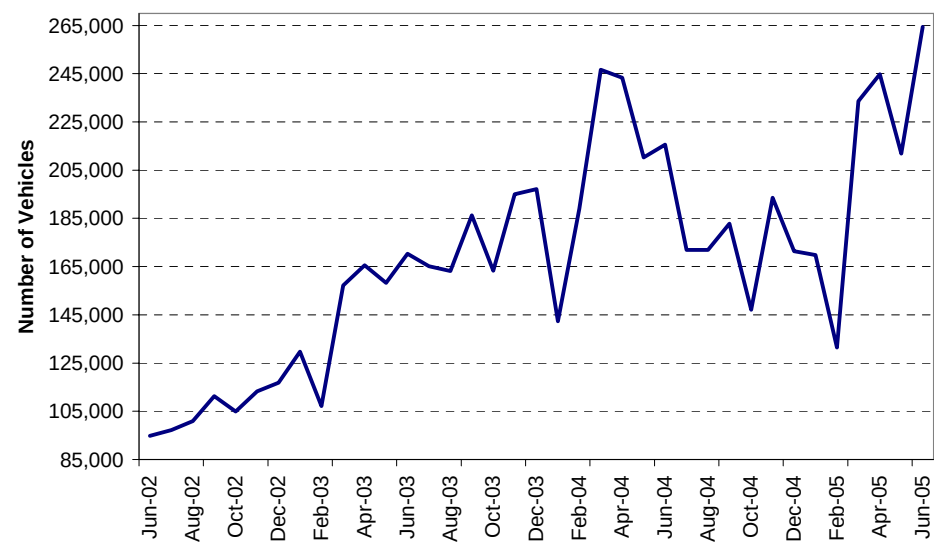


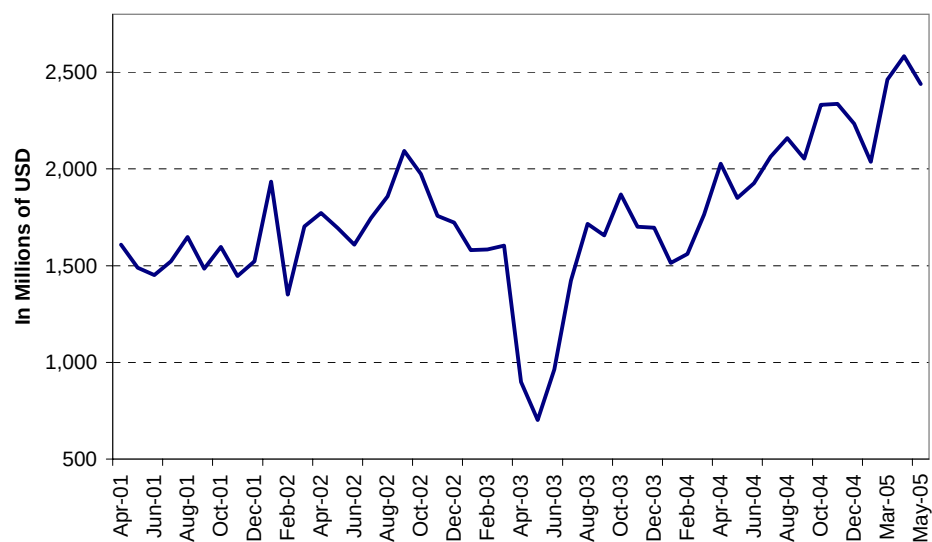
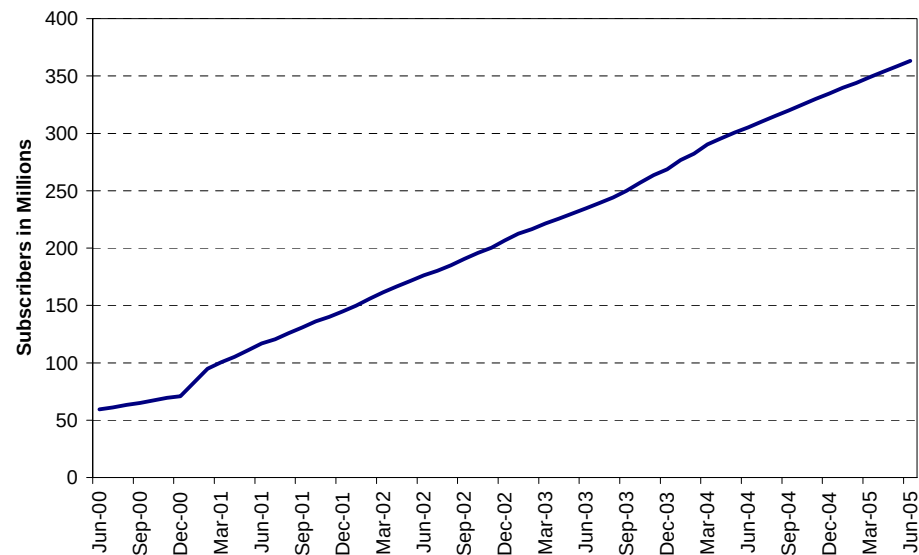
NZ Stock Exchange 50

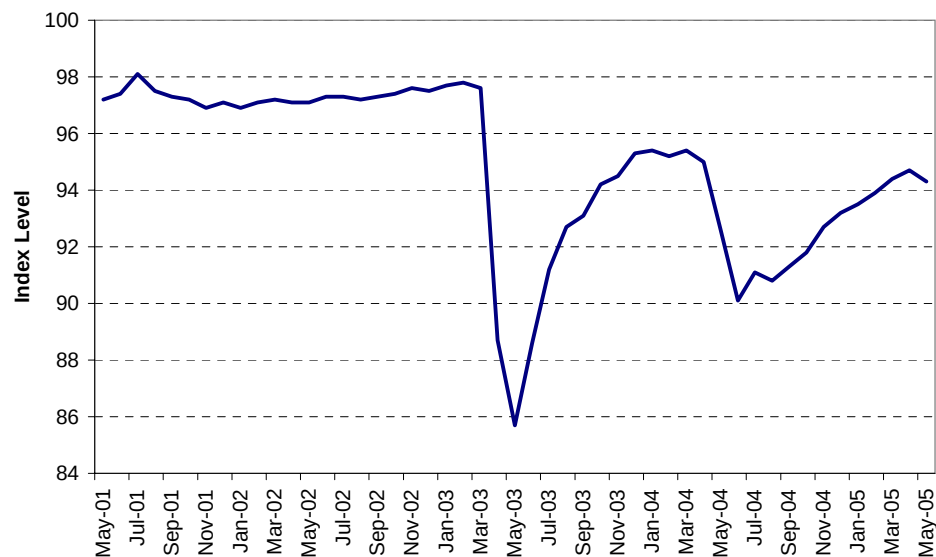
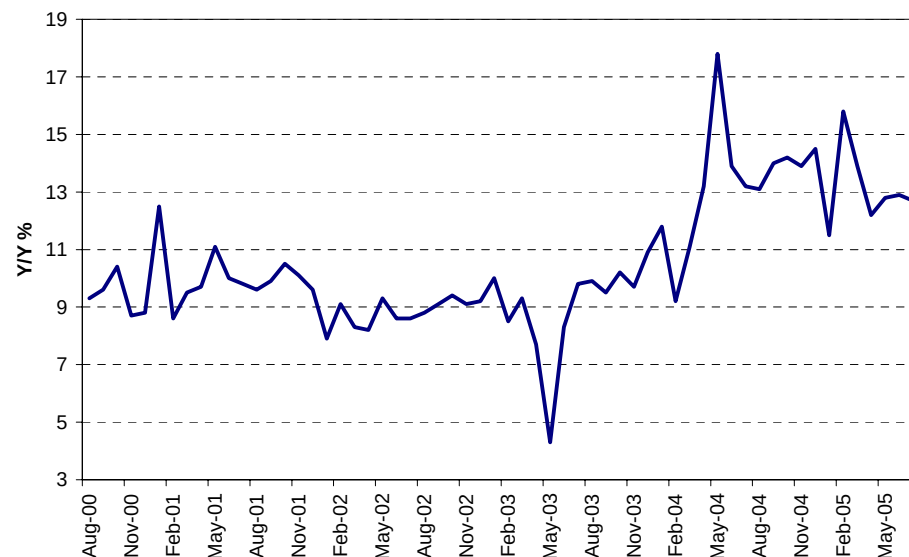
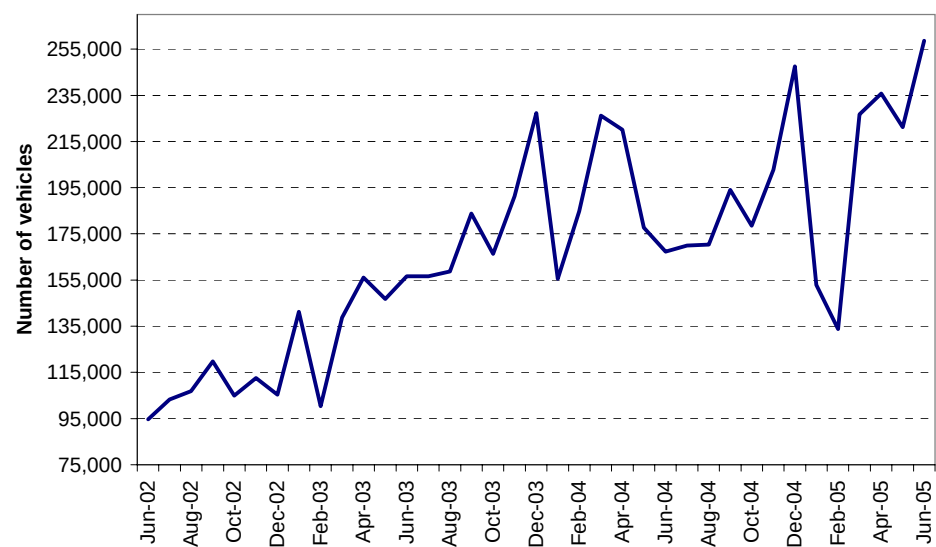
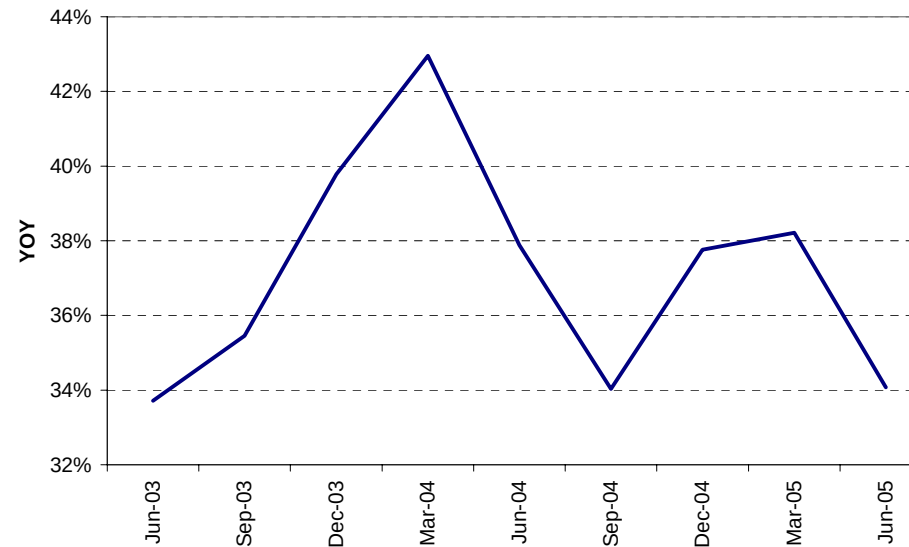


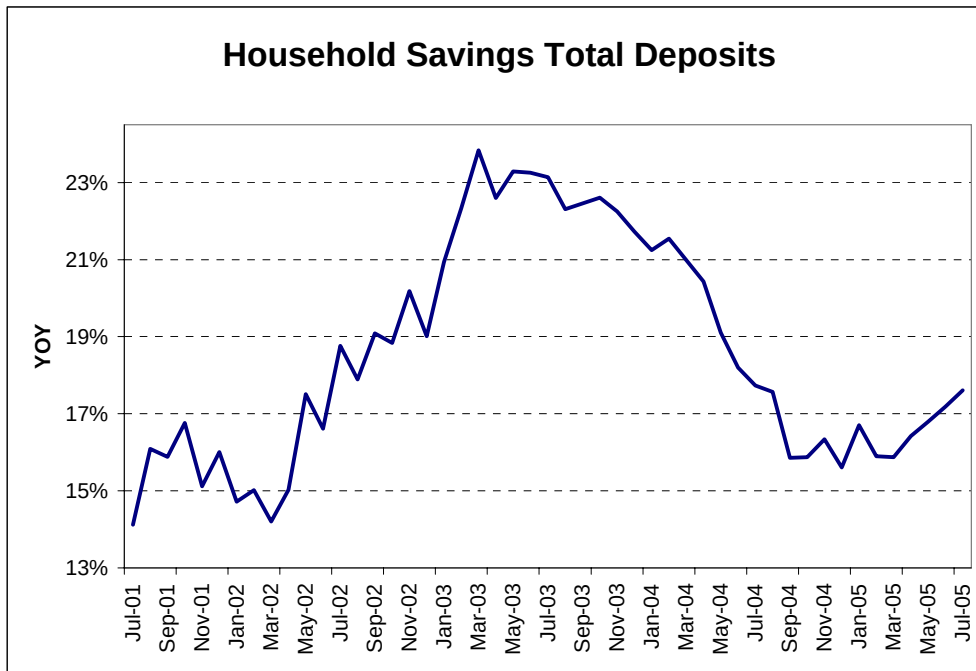
RBNZ Overnight Rate

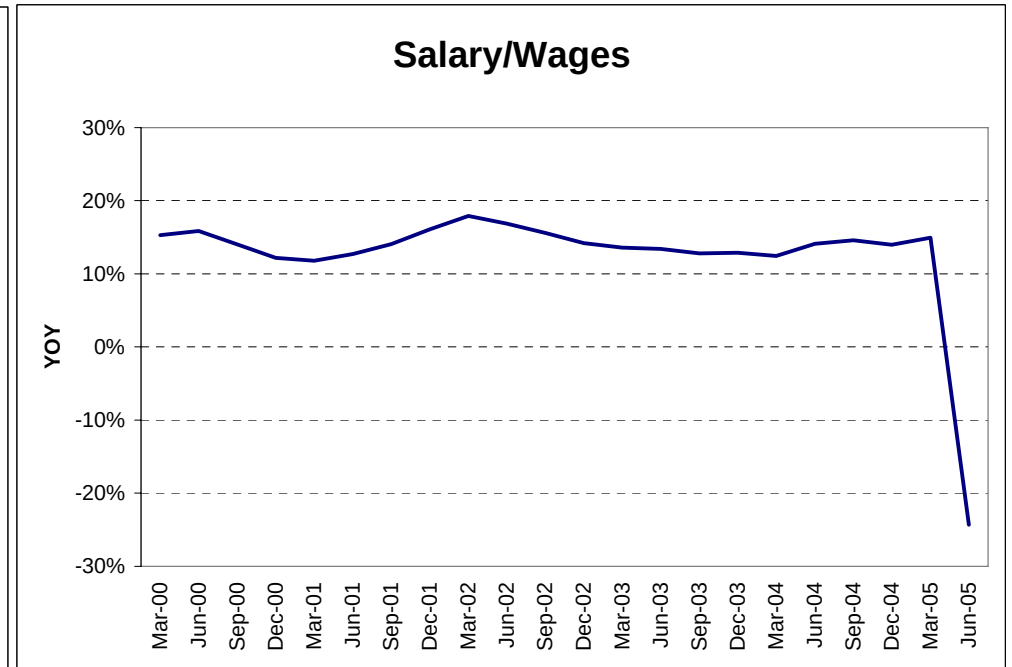
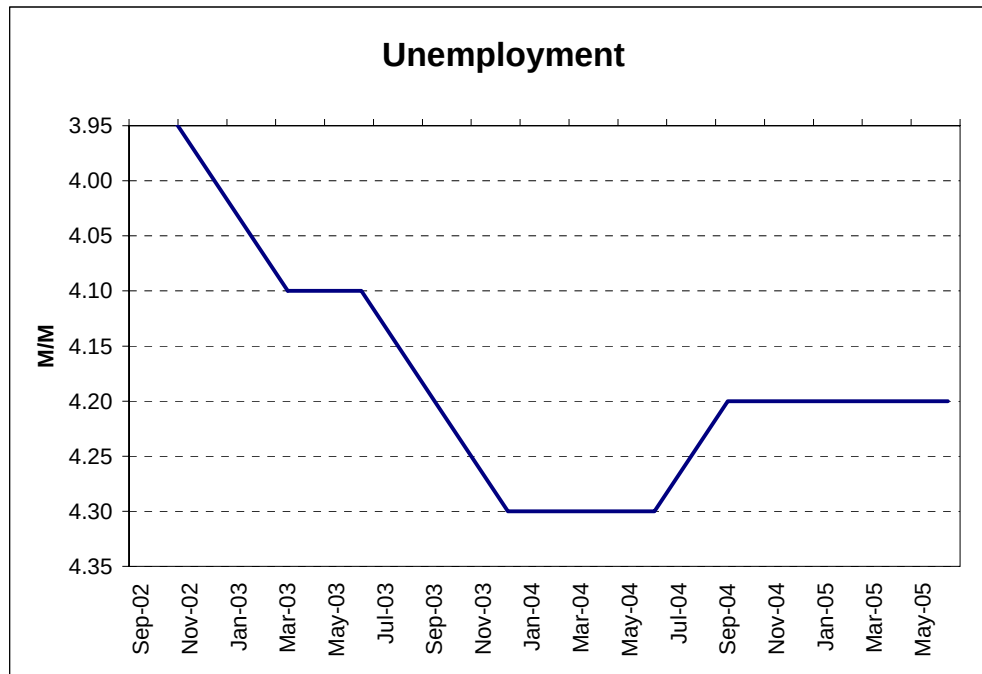


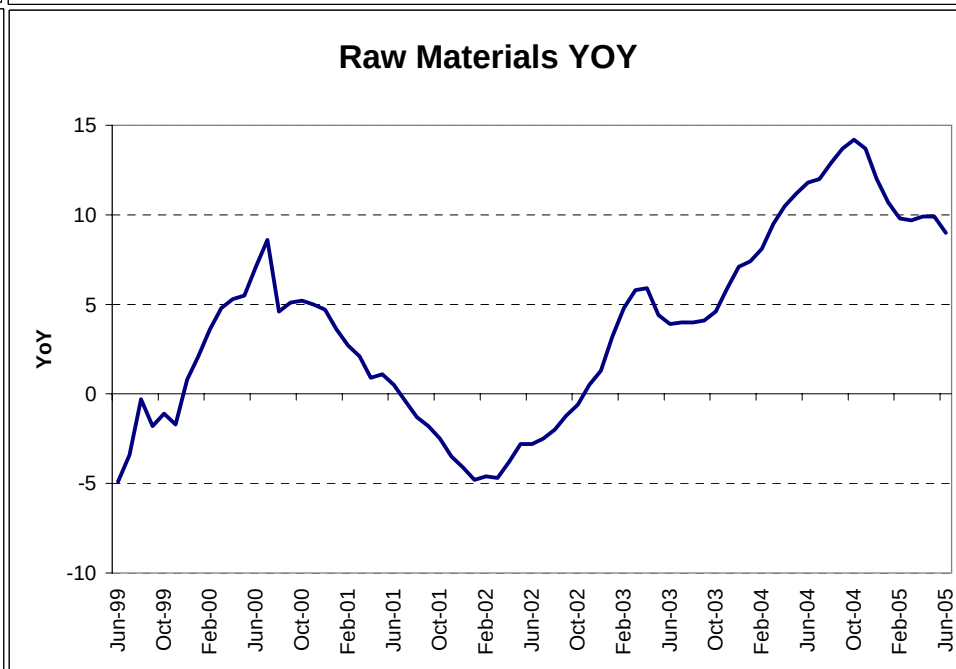
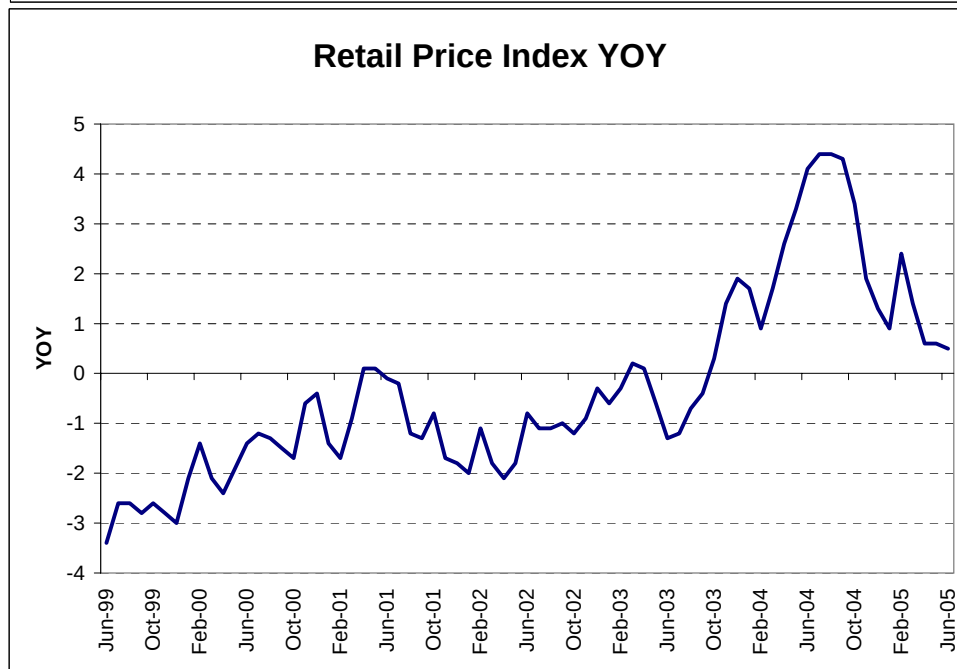
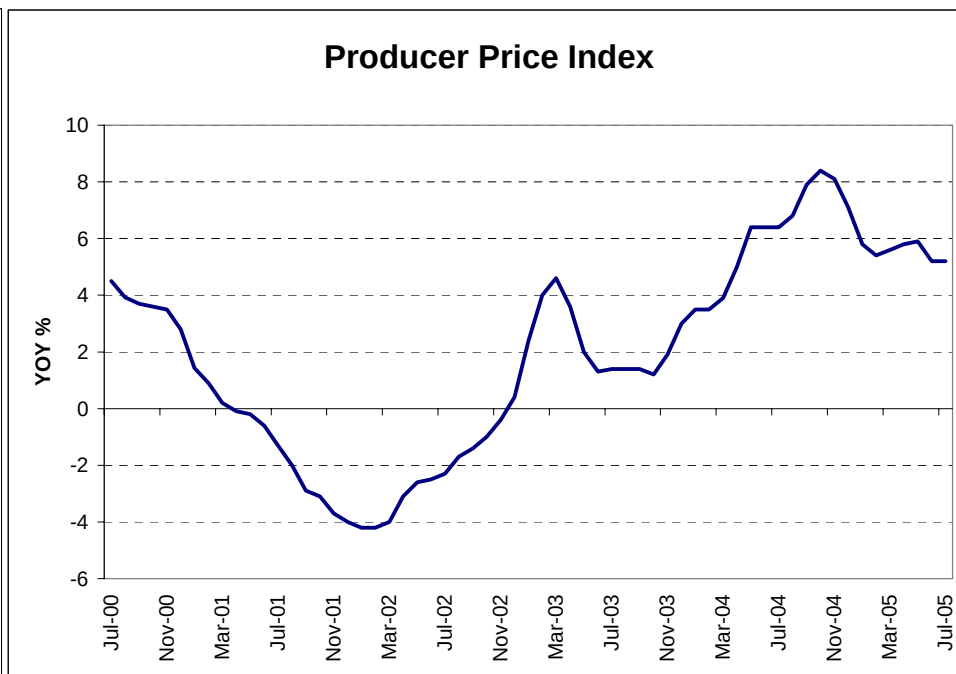
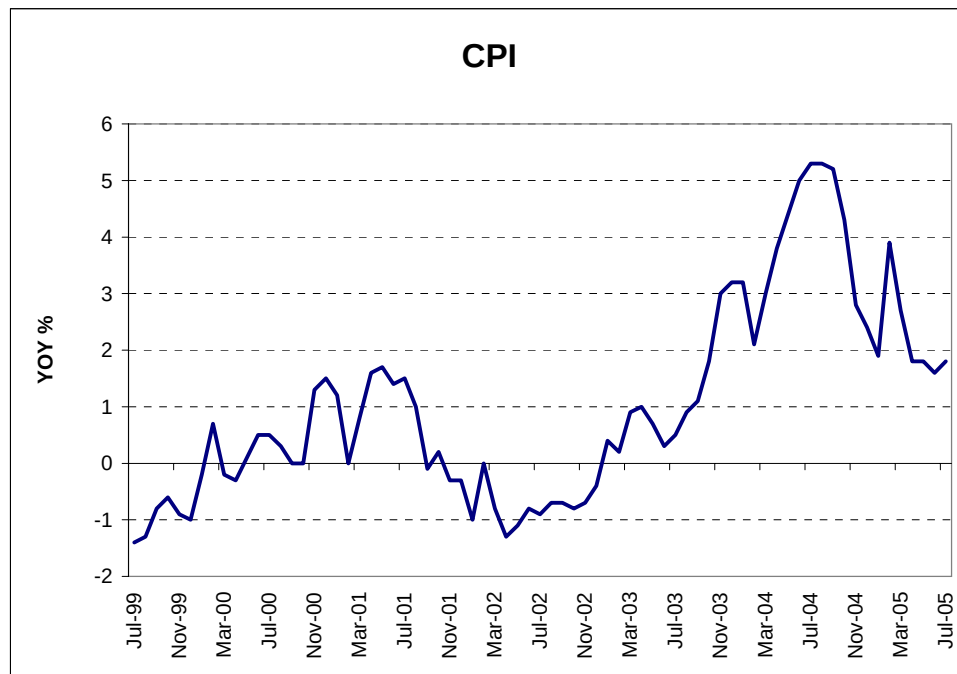
Real GDP**Value-Added Industry****Energy Production****Auto Production**

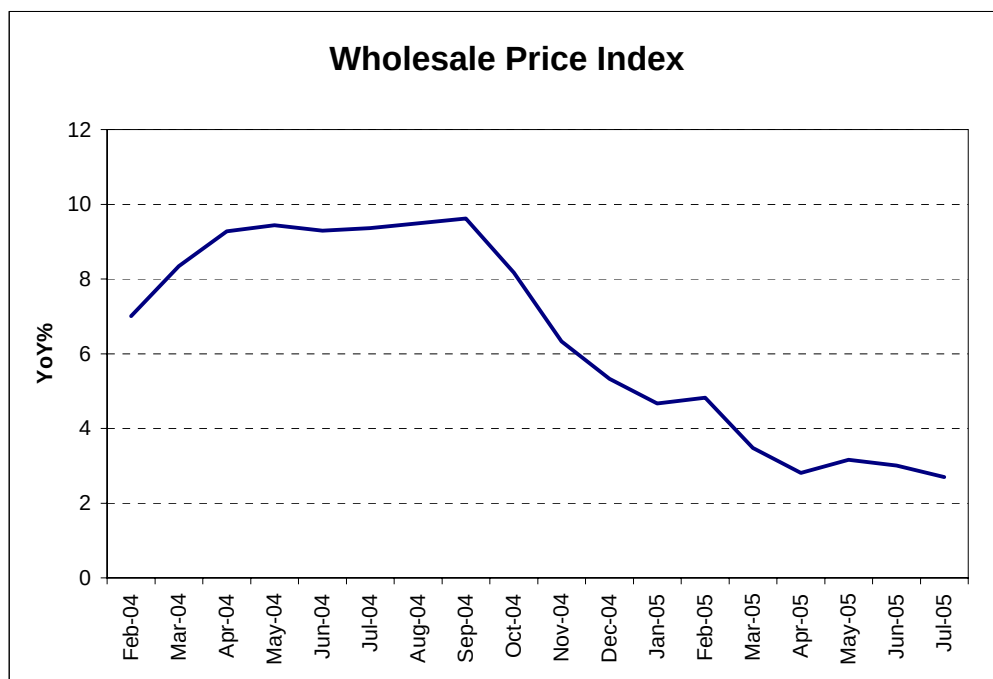
Tourism Receipts**Cell Phone Subscribers**

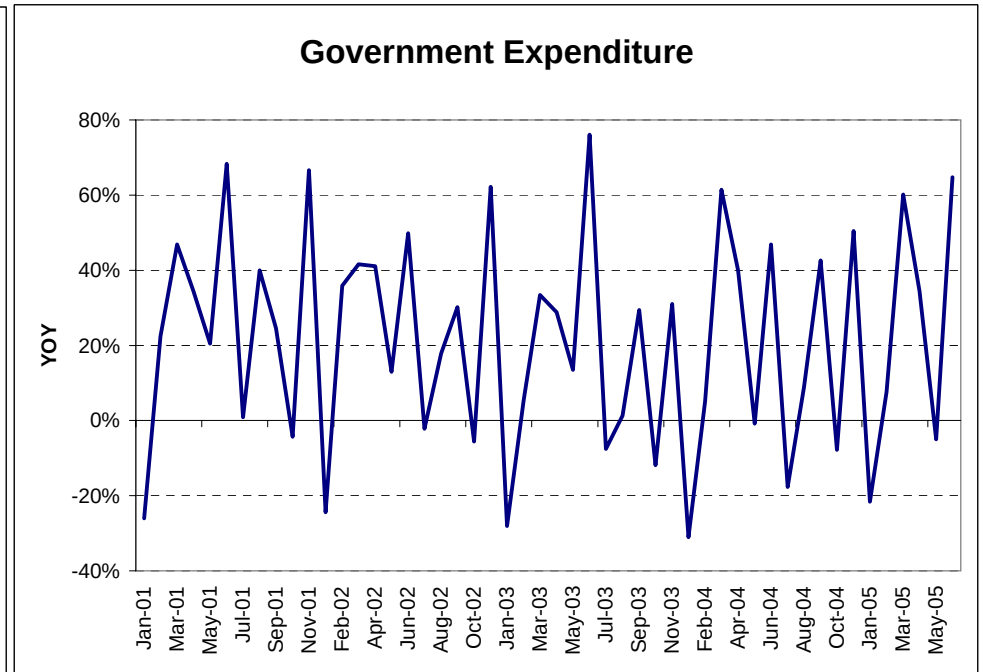
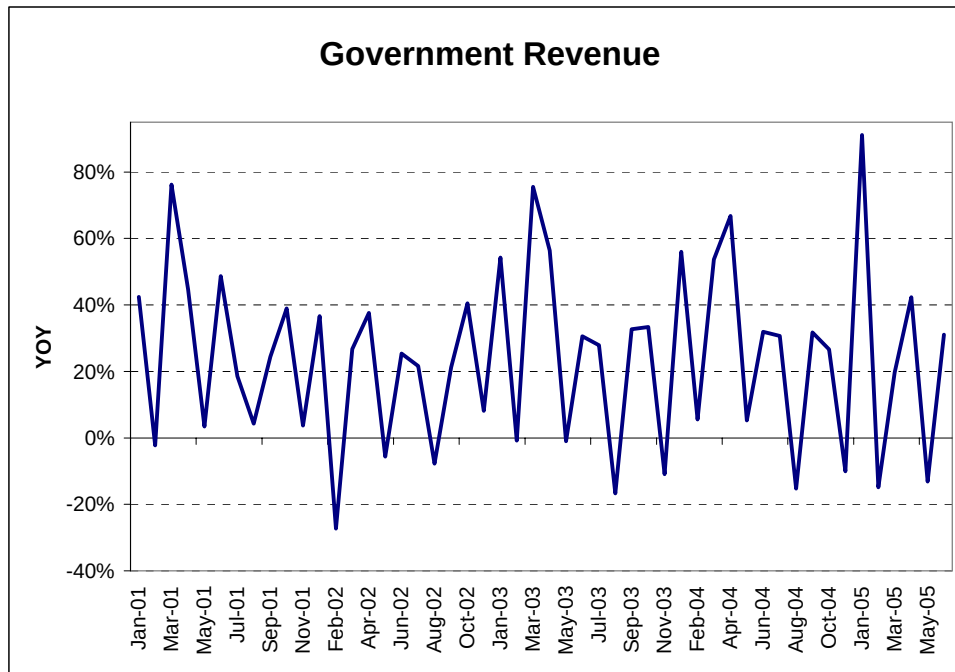
Consumer Confidence**Retail Sales****Vehicle Sales****Urban Household Income**

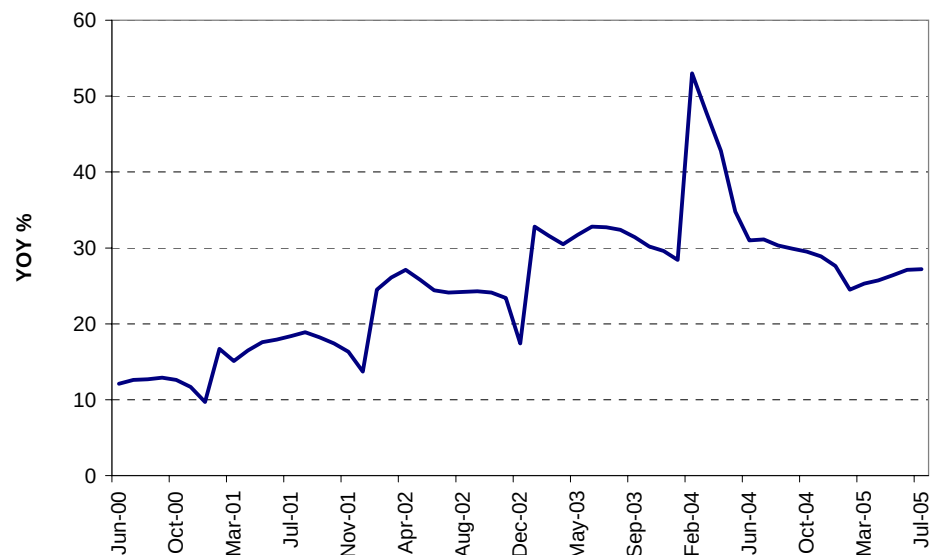
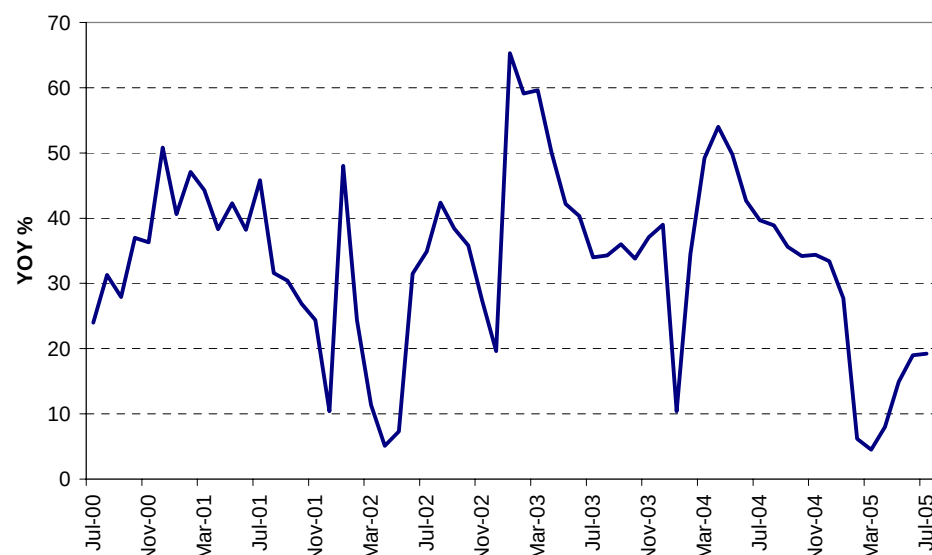
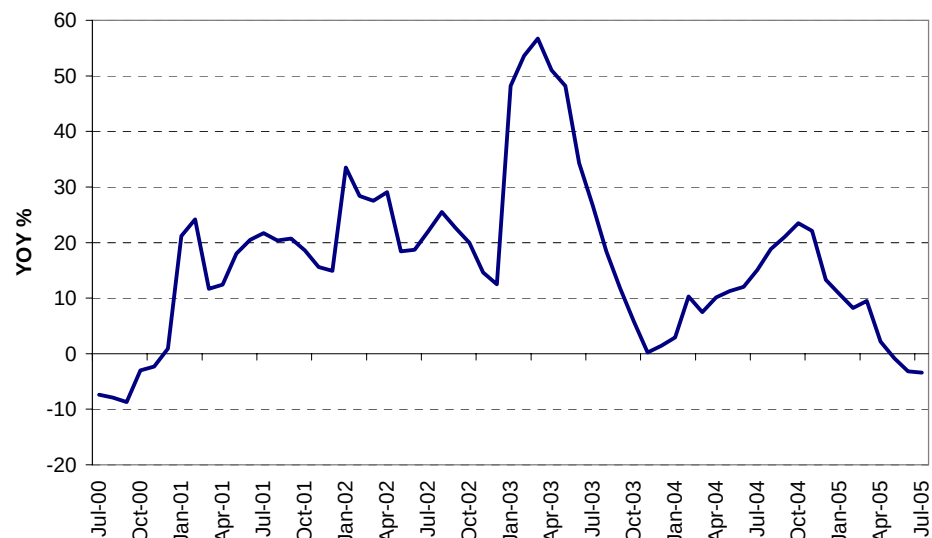
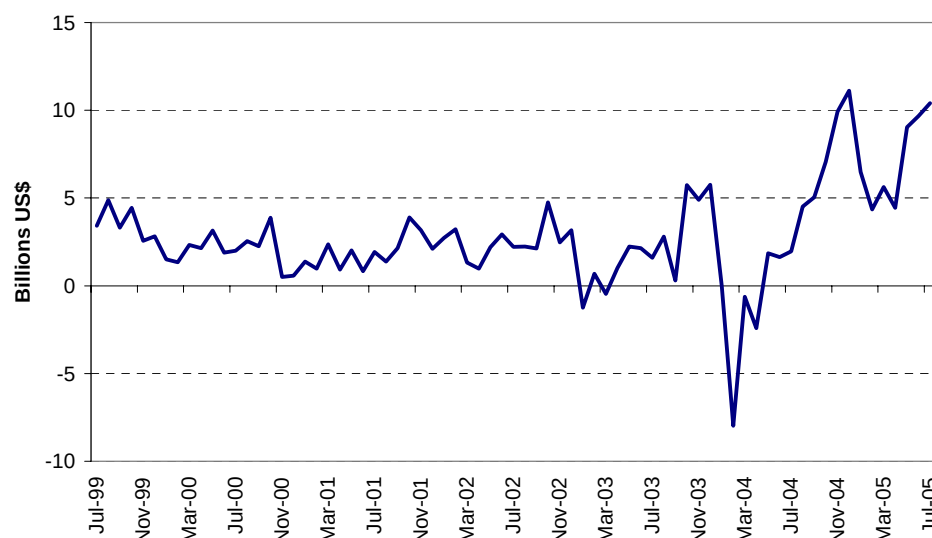


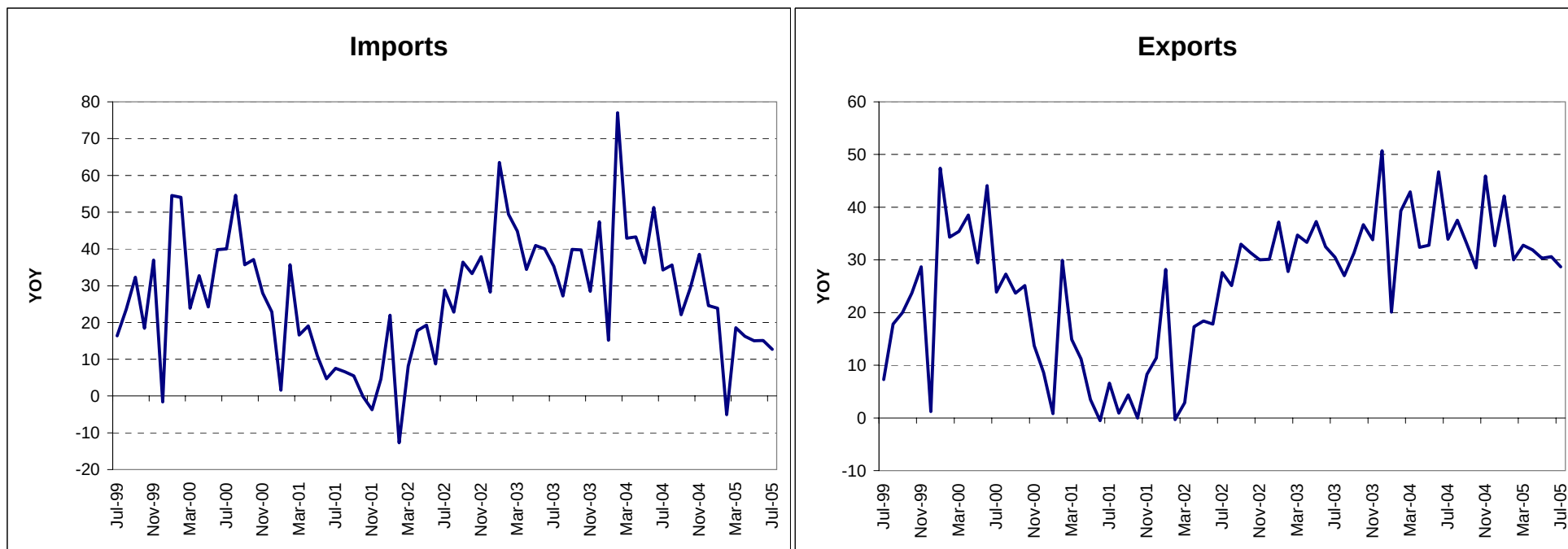


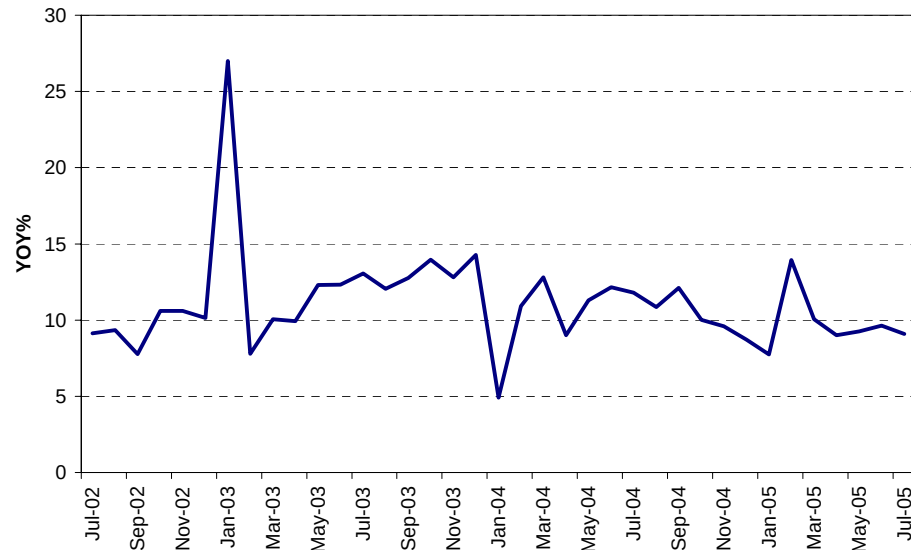
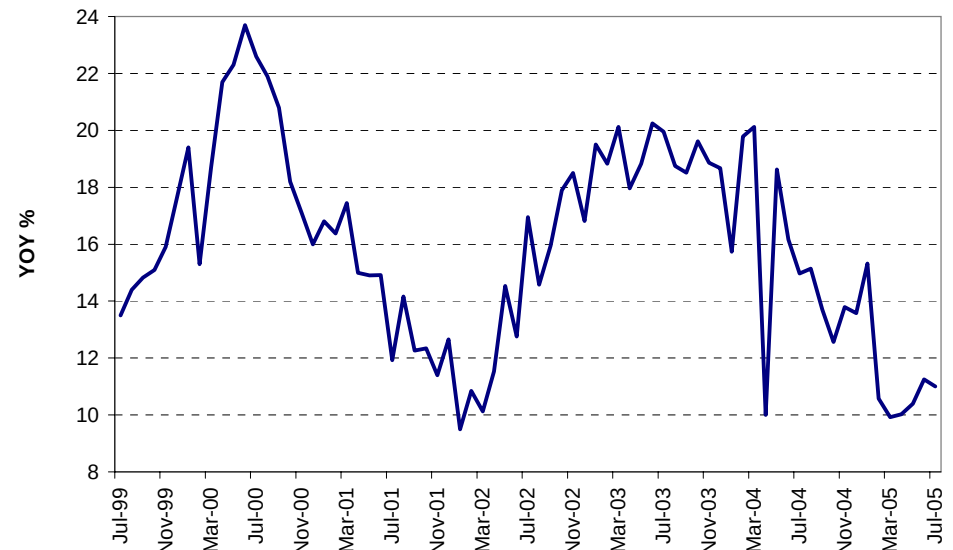
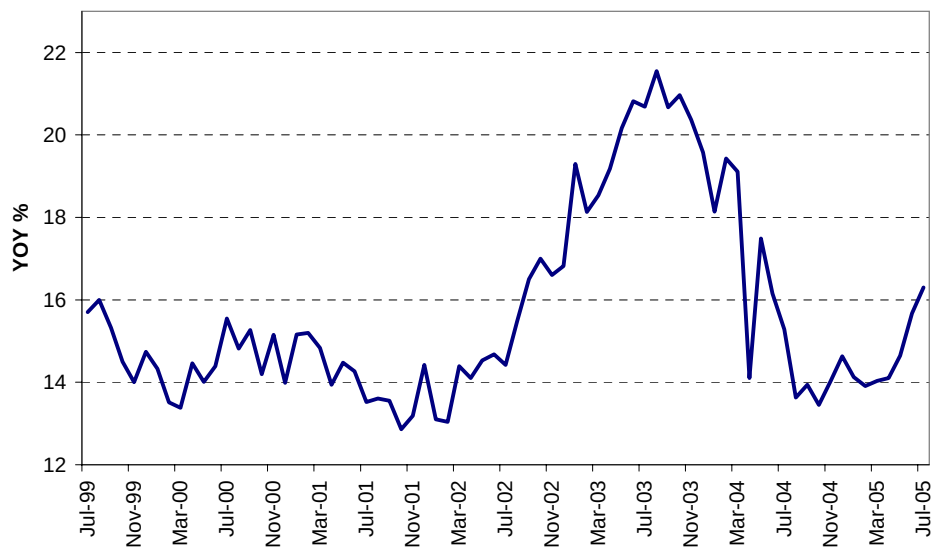
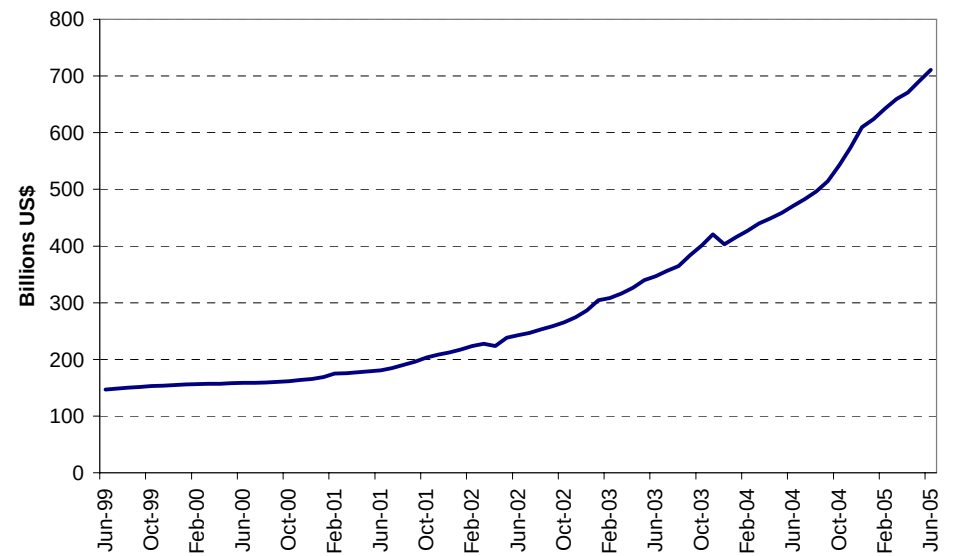


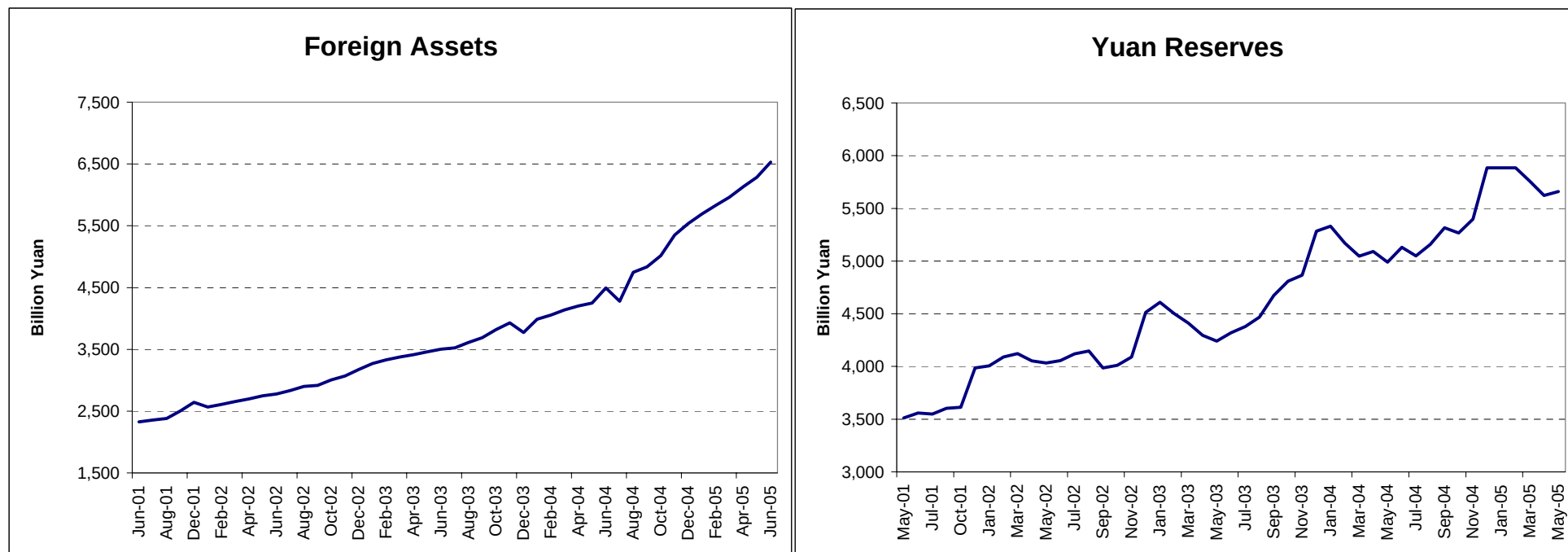


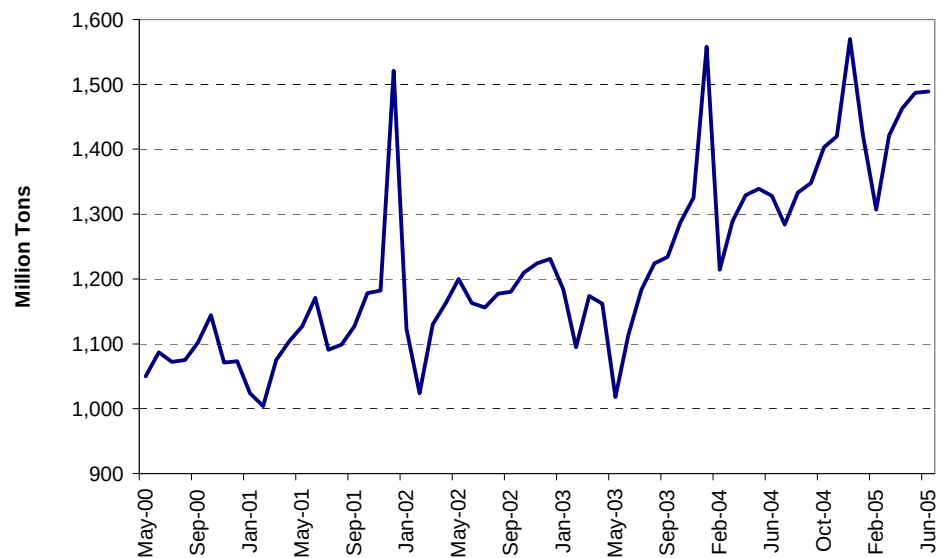
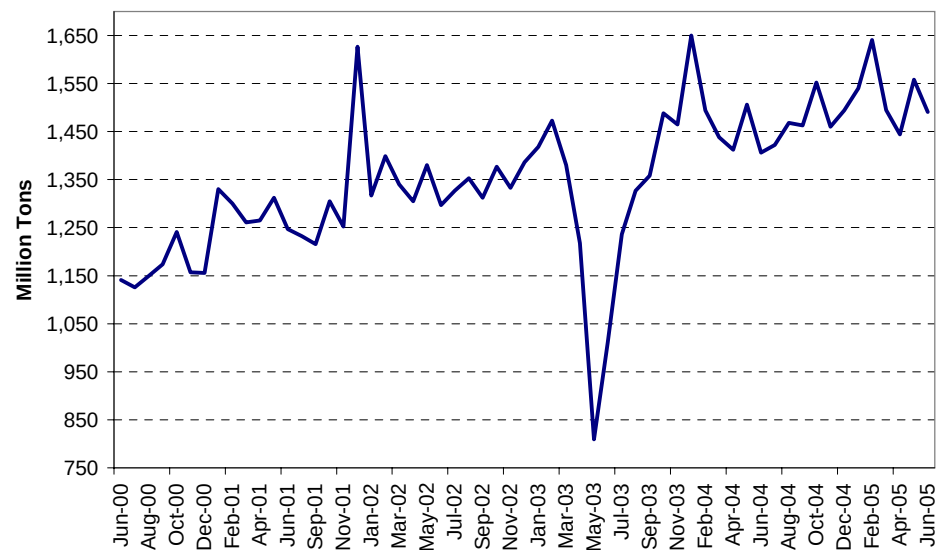
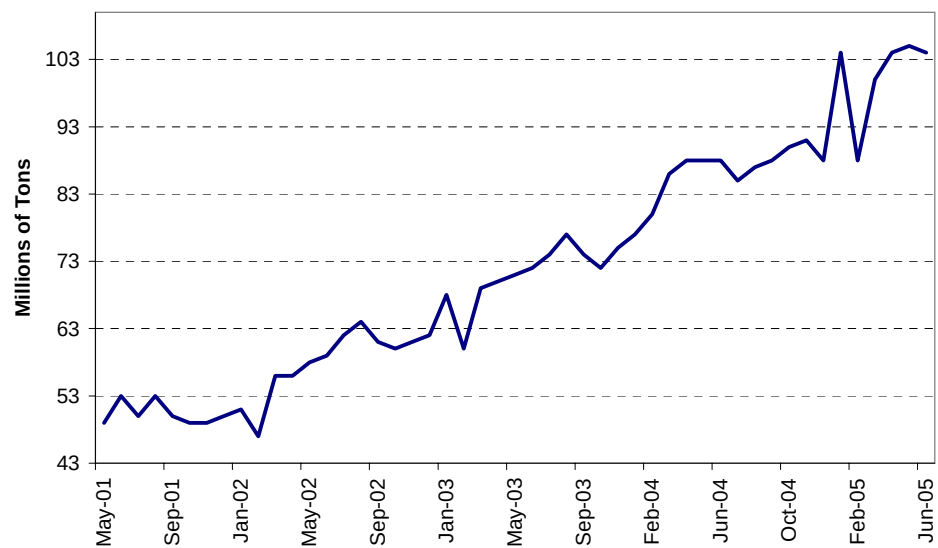


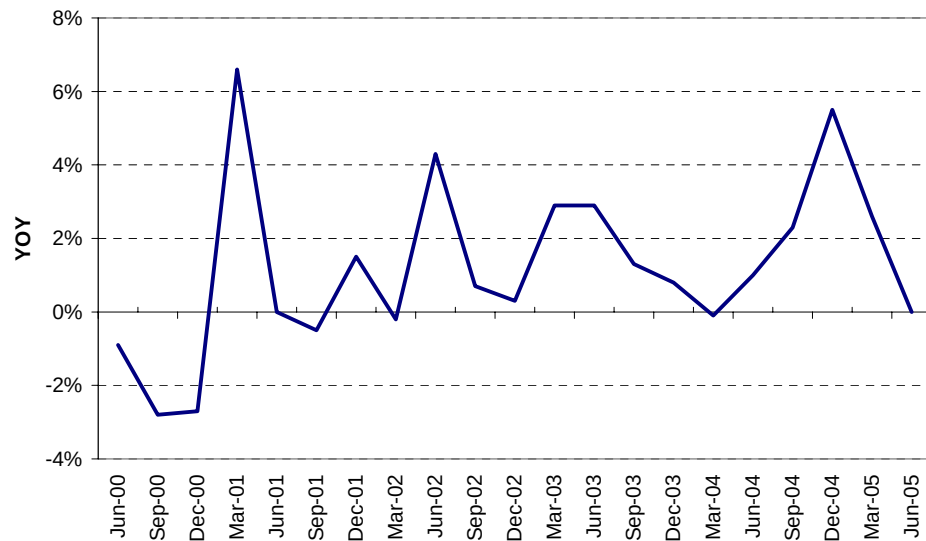
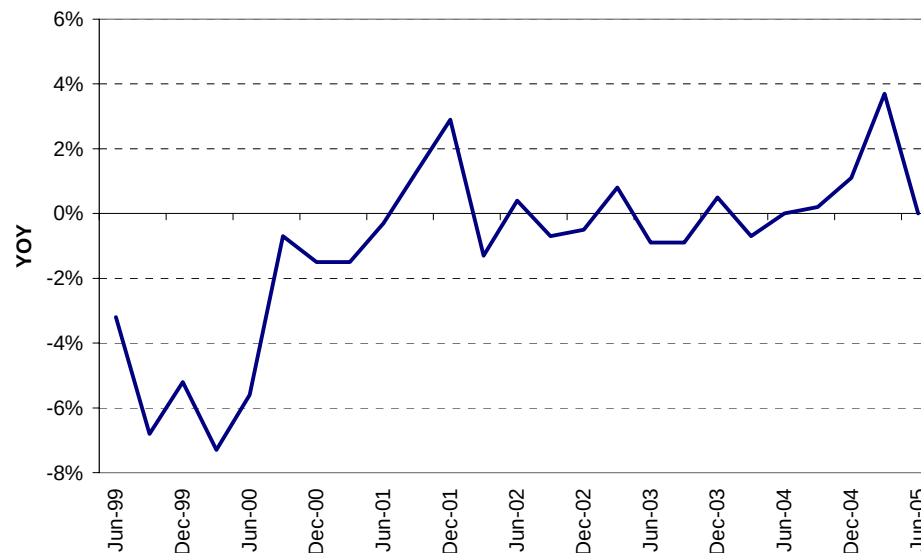
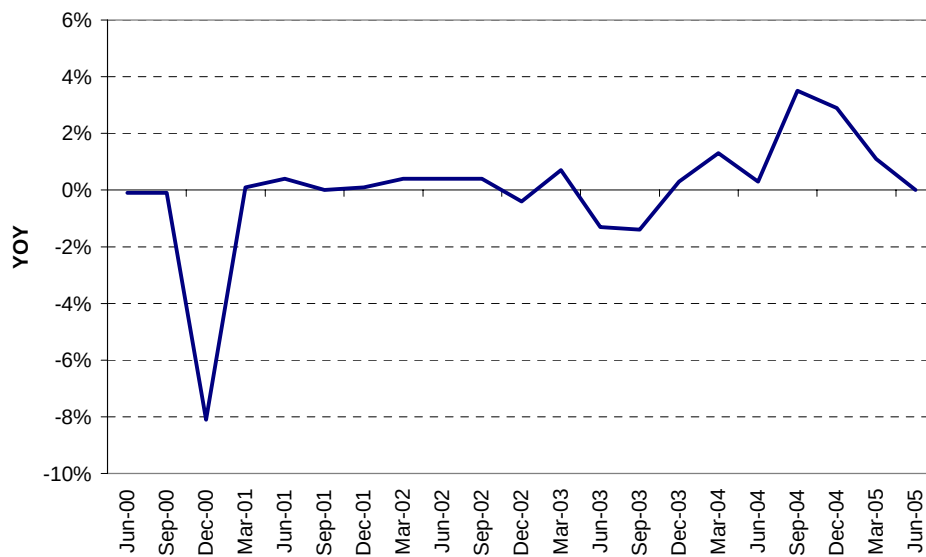
Fixed Assets Investment Urban**Foreign Capital Via Signed Agreements****Foreign Capital Utilized****Trade Balance**

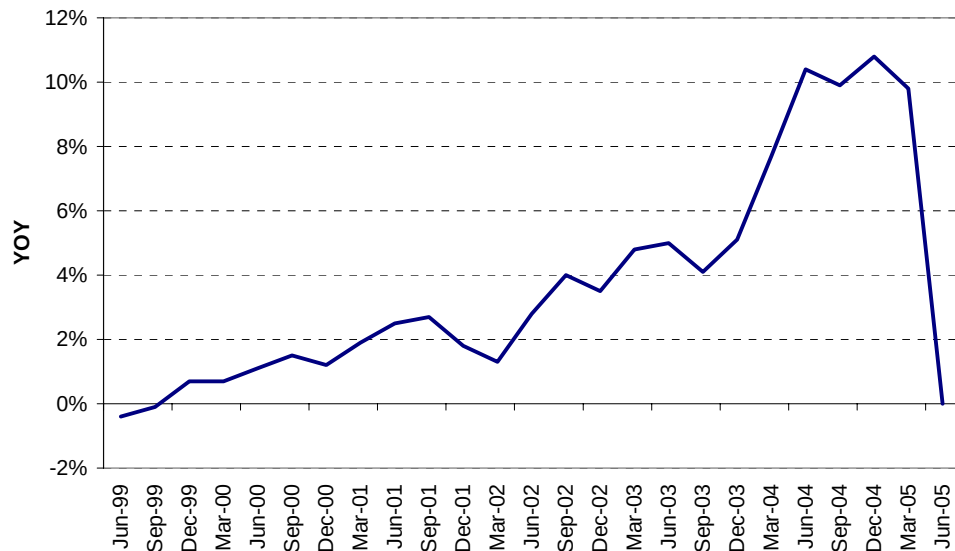
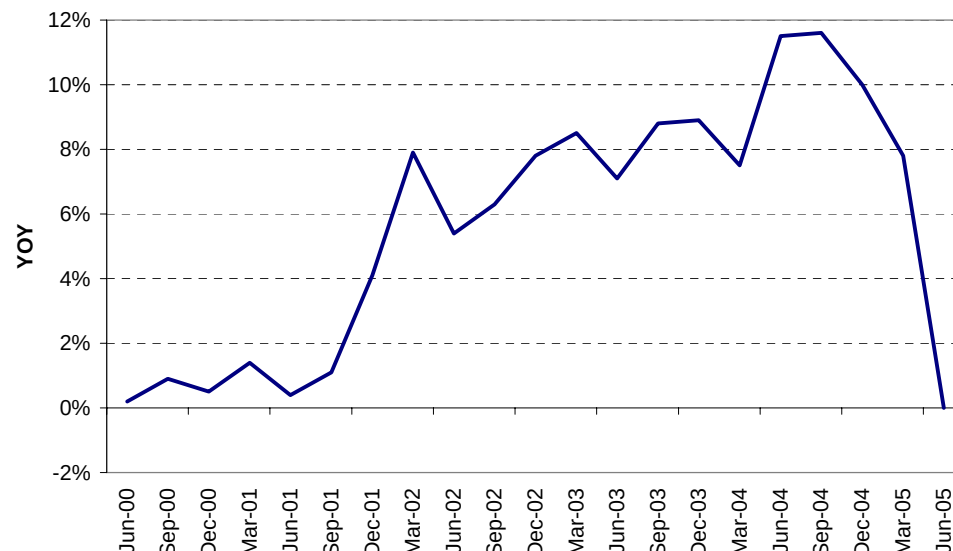
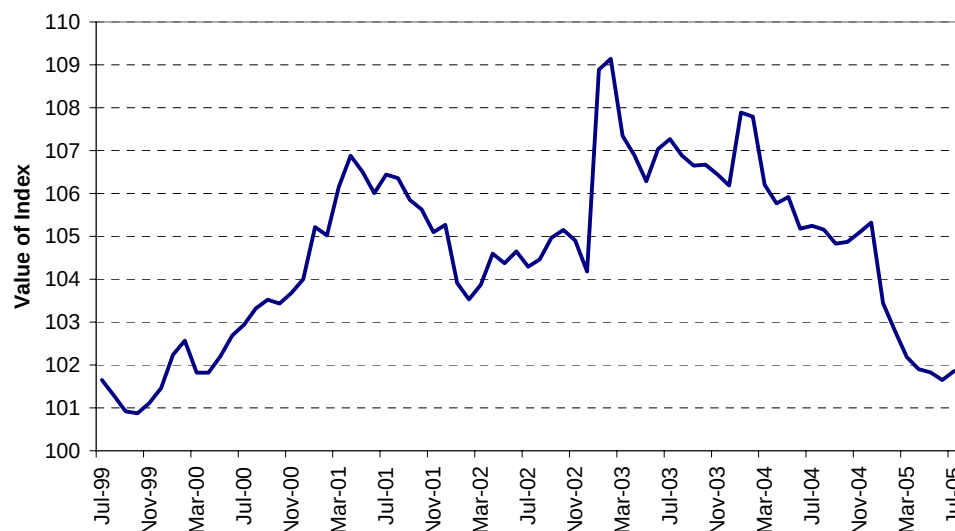


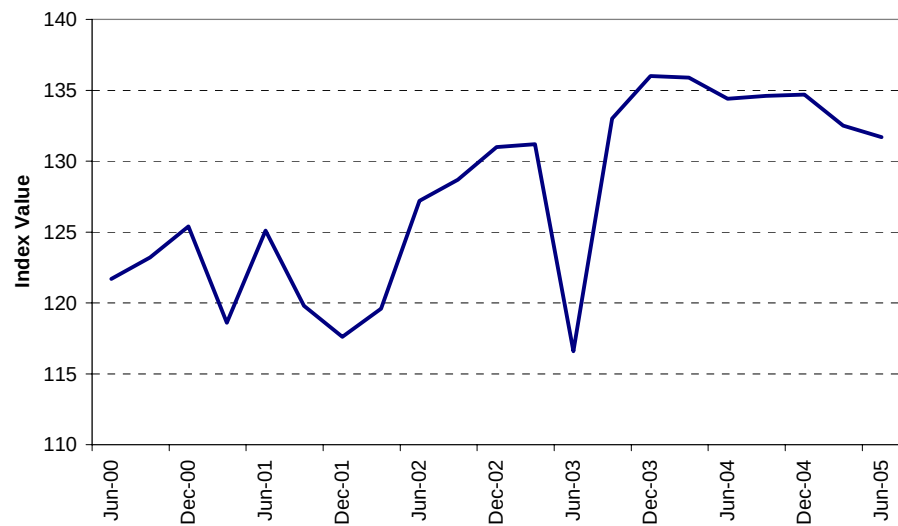
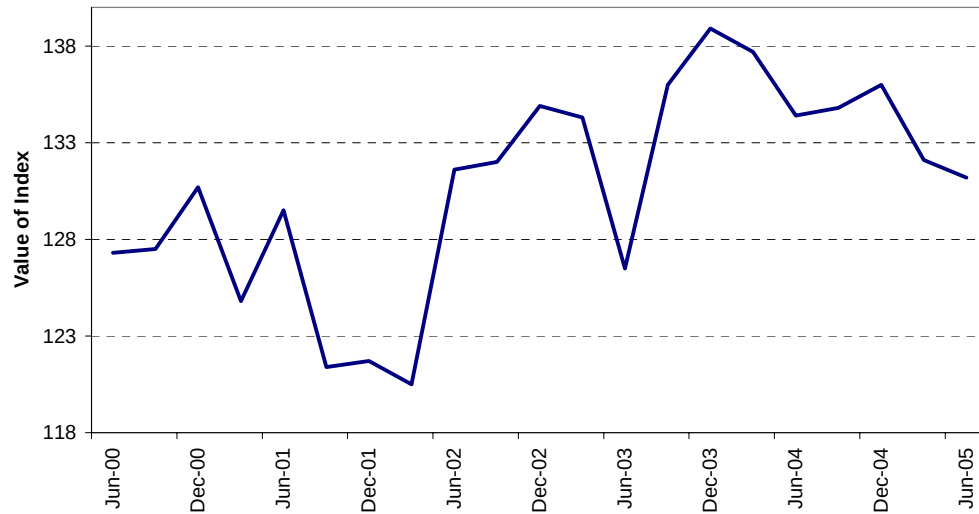
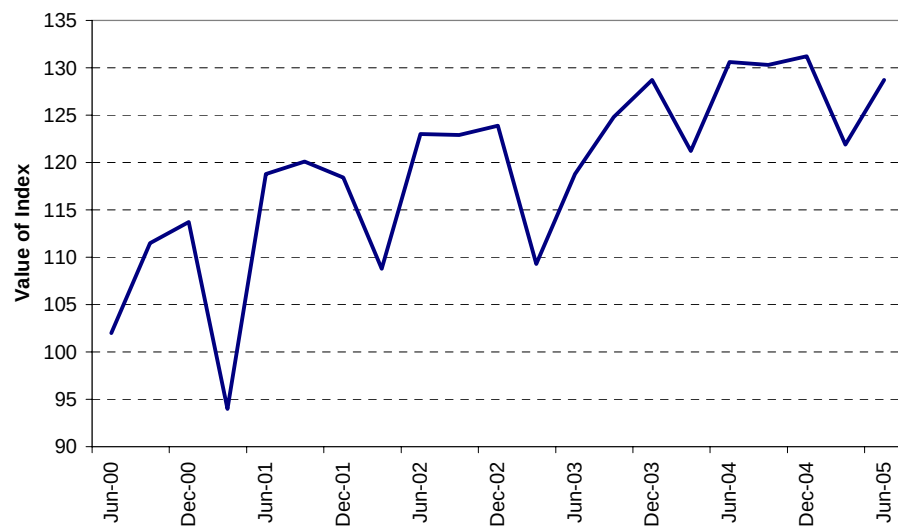
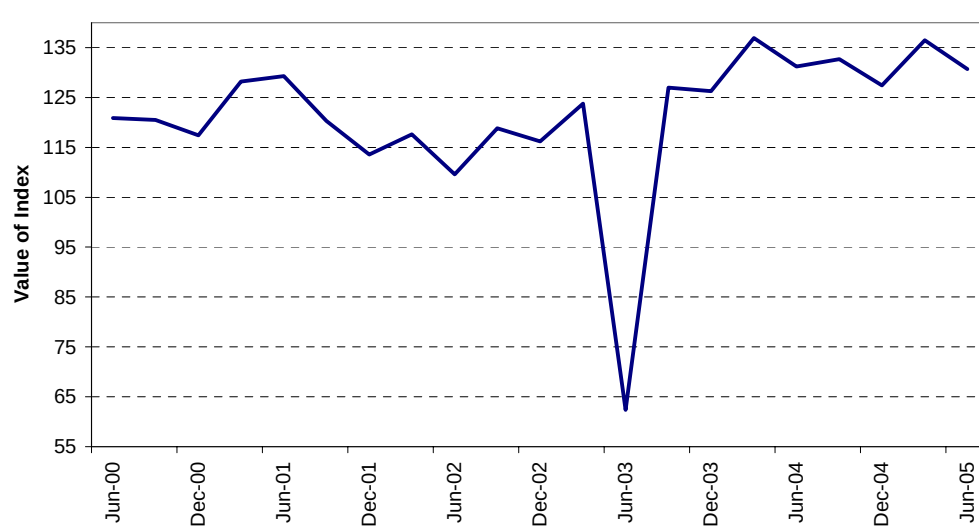
Money Supply M0**Money Supply M1****Money Supply M2****FX Reserves**

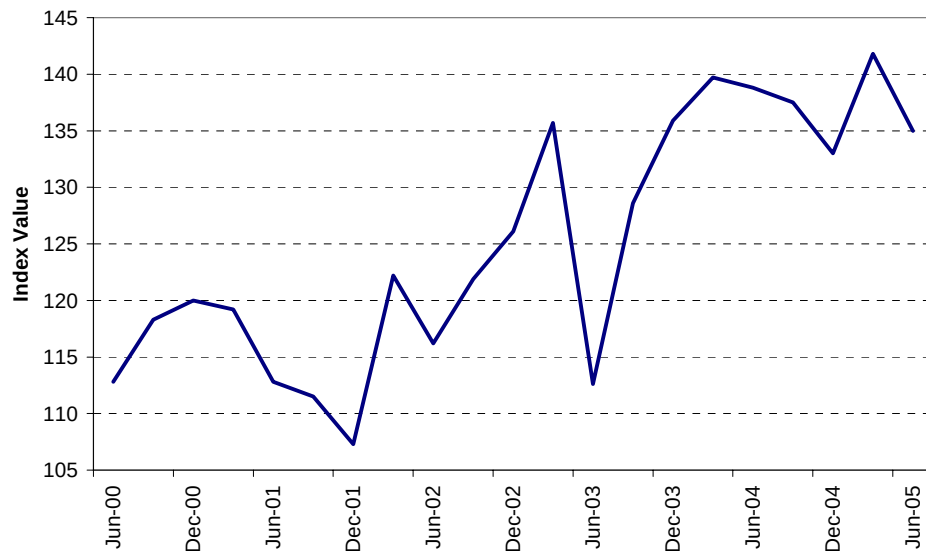
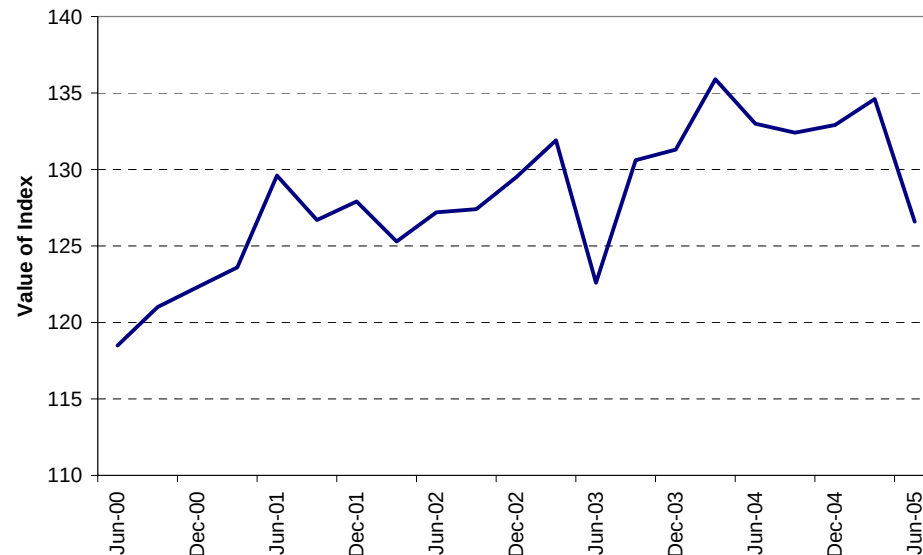
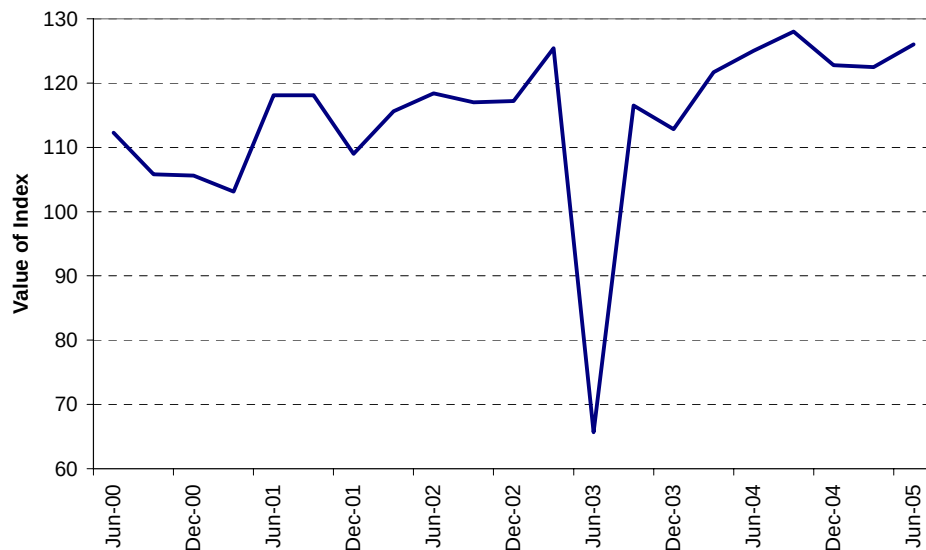
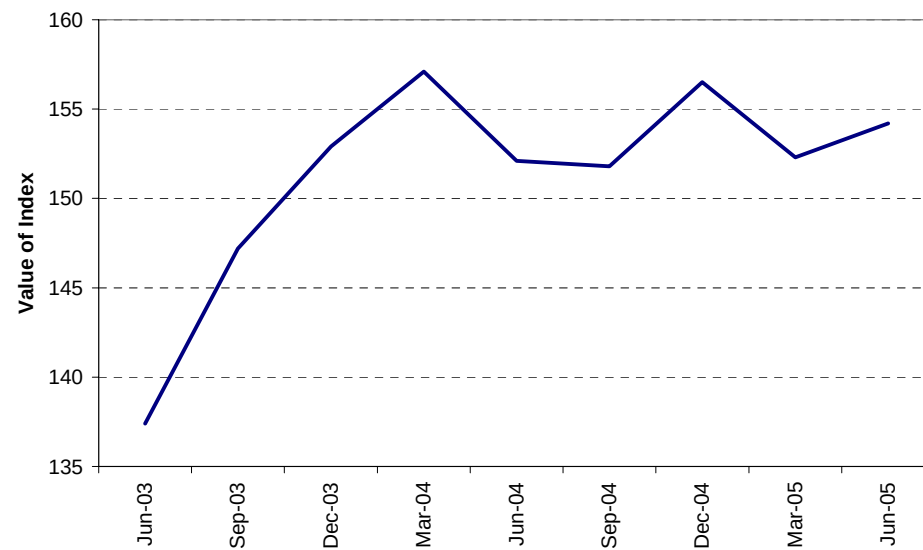


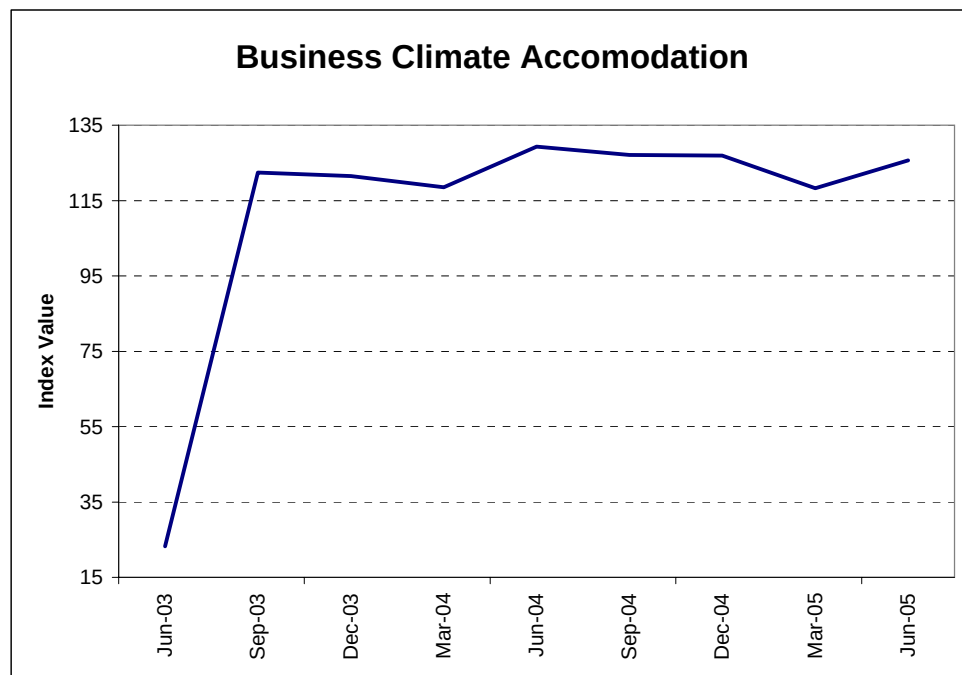
Freight Traffic Vol**Passenger Traffic Vol****Foreign Trade Cargo**

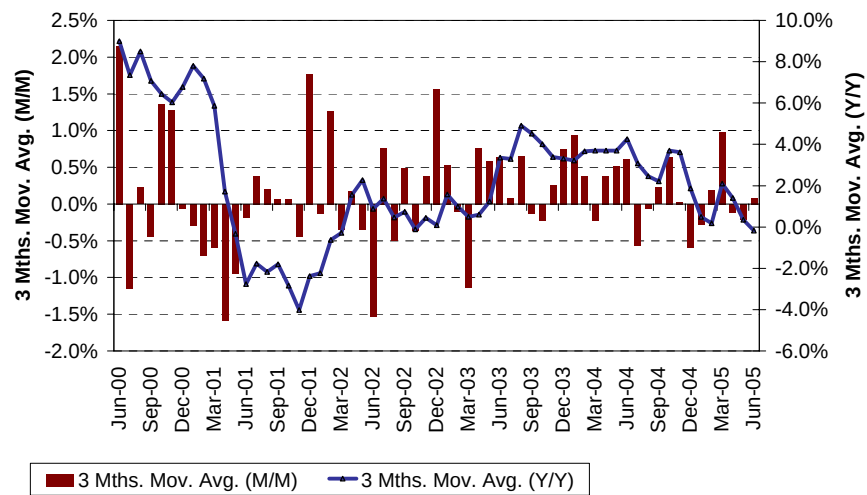
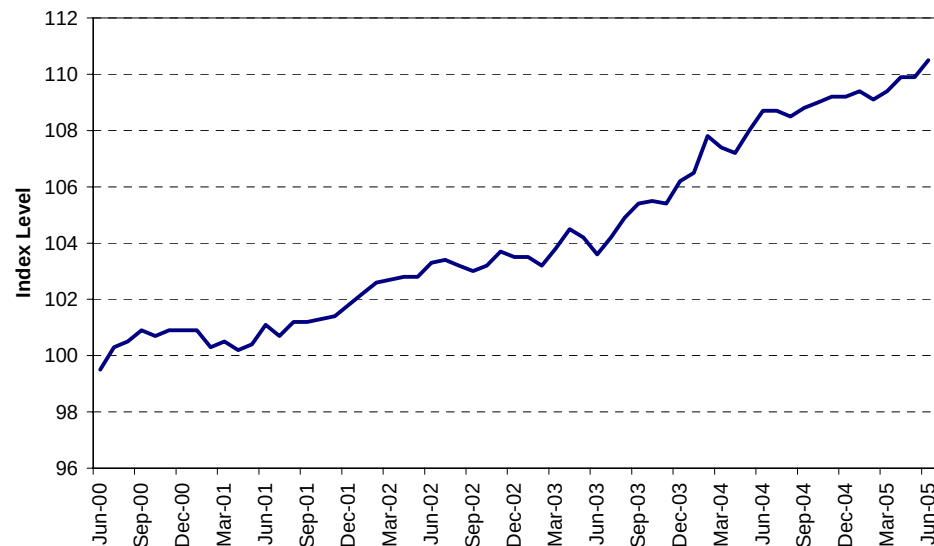
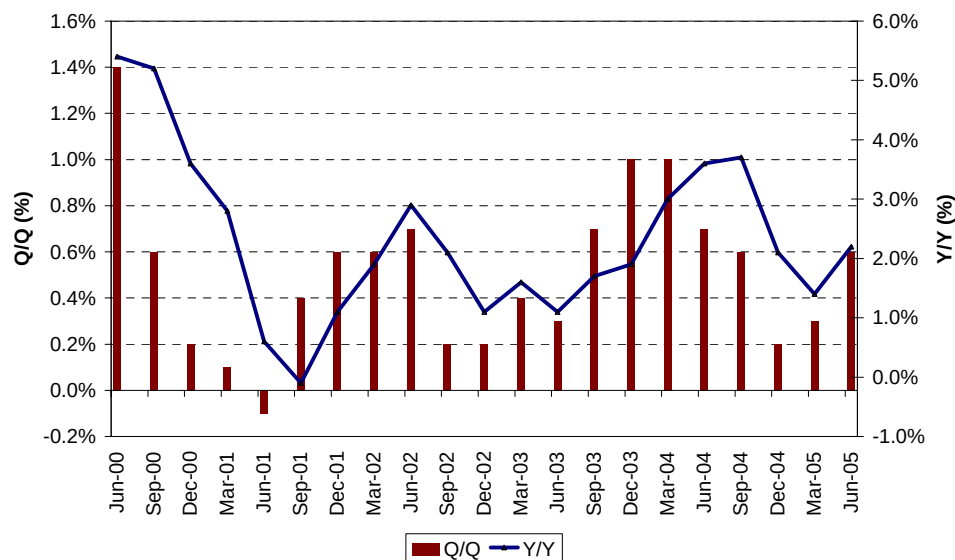
Industrial Factory Lease Price Index**Office Lease Price Index****Commercial Lease Price Index**

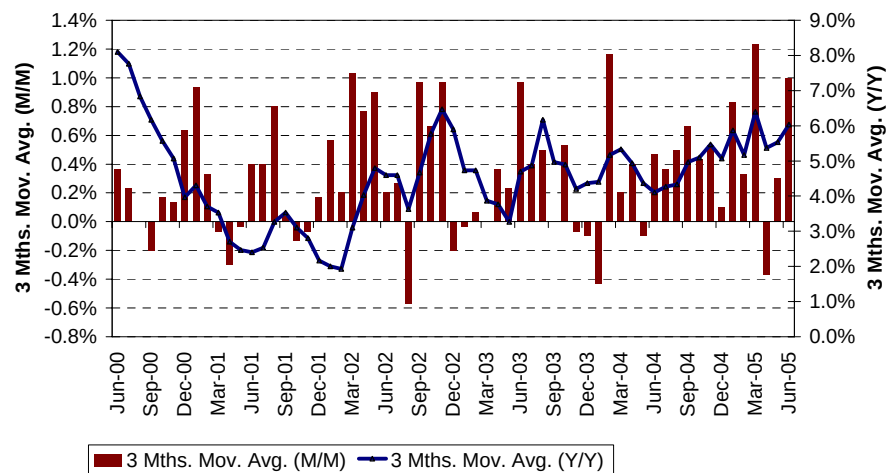
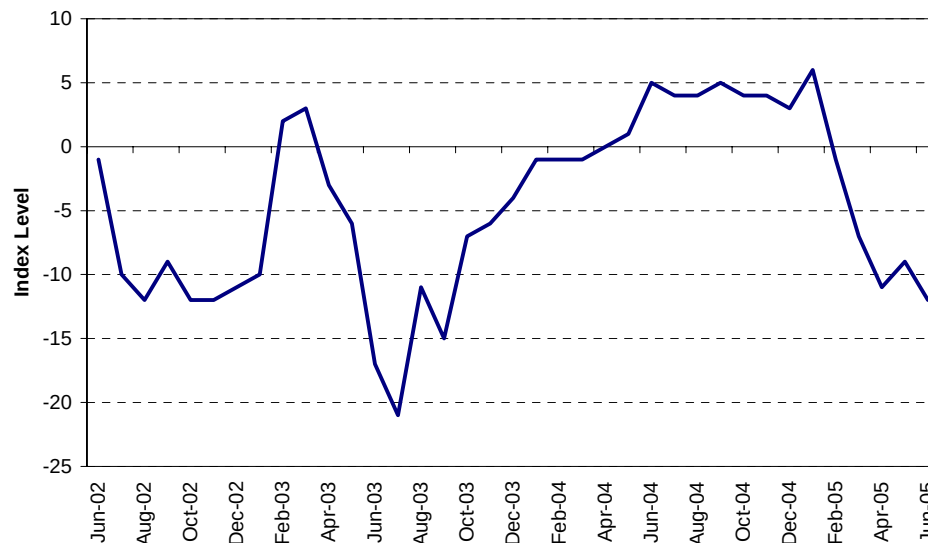
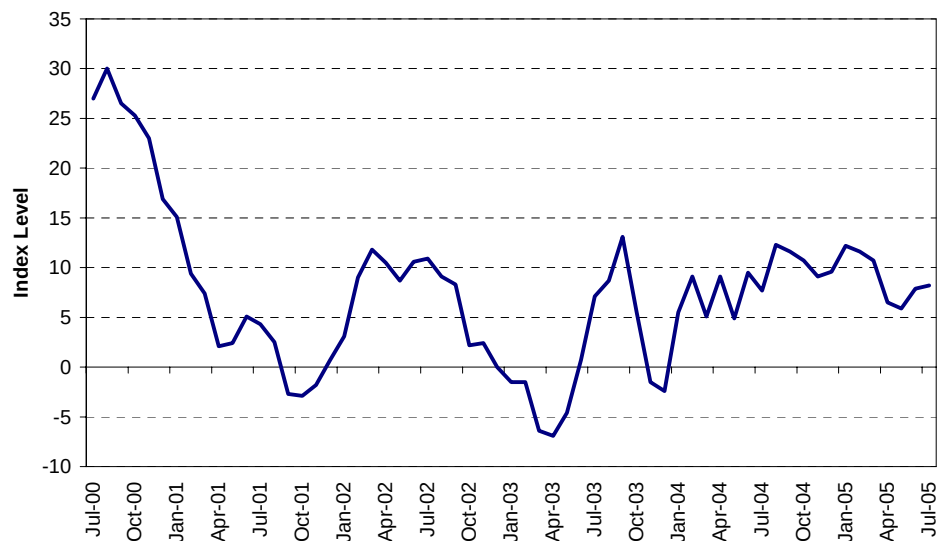
Real Estate**Selling Price Index****Land Transaction Price Index****Real Estate Climate Index**

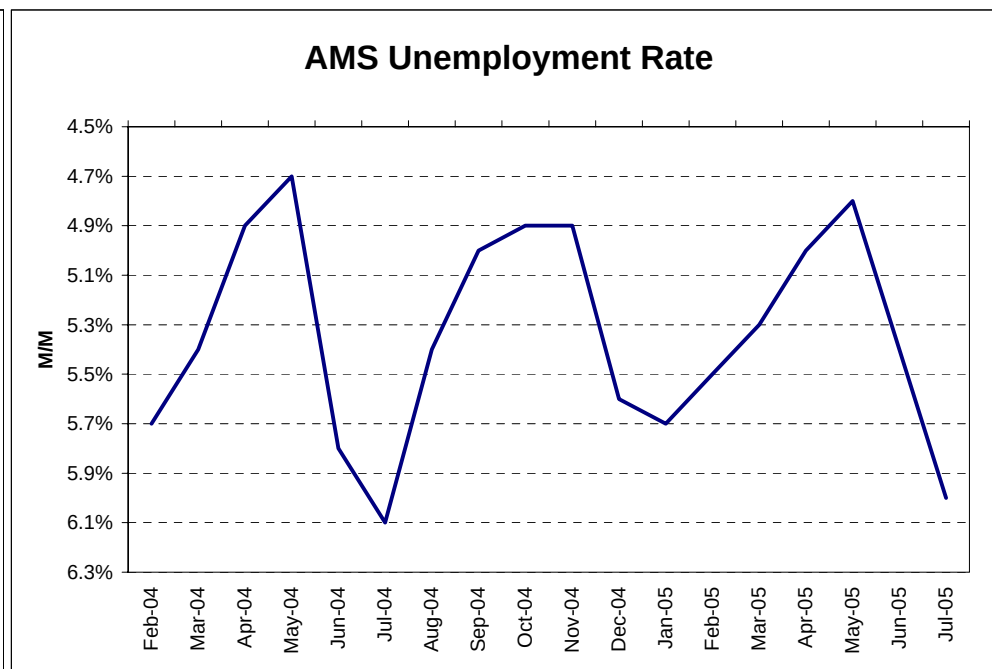
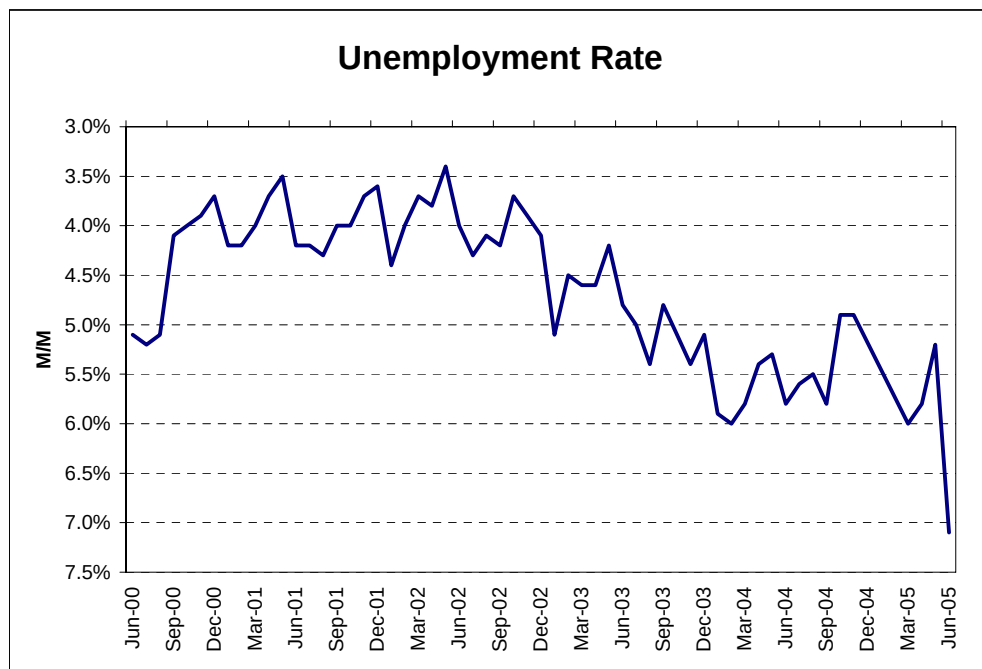
Business Climate Overall**Business Climate Industry****Business Climate Construction****Business Climate Transport/Telecom**

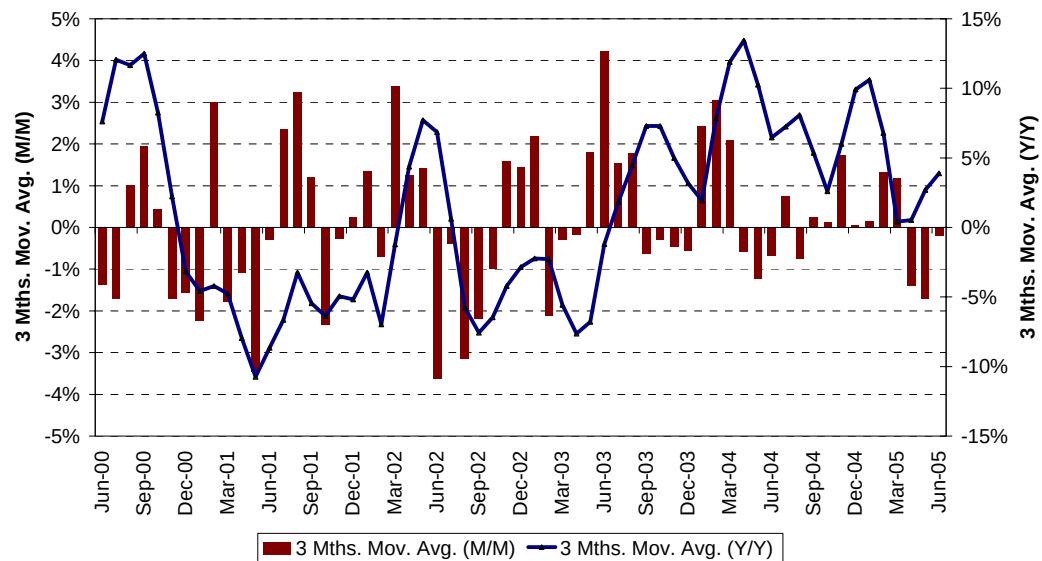
Business Climate Wholesale**Business Climate Real Estate****Business Climate Social Services****Business Climate Information**

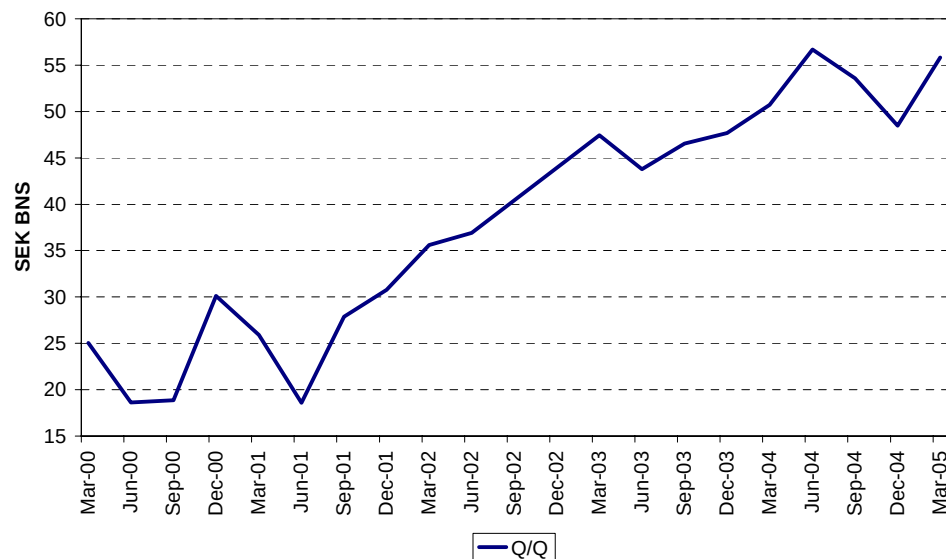
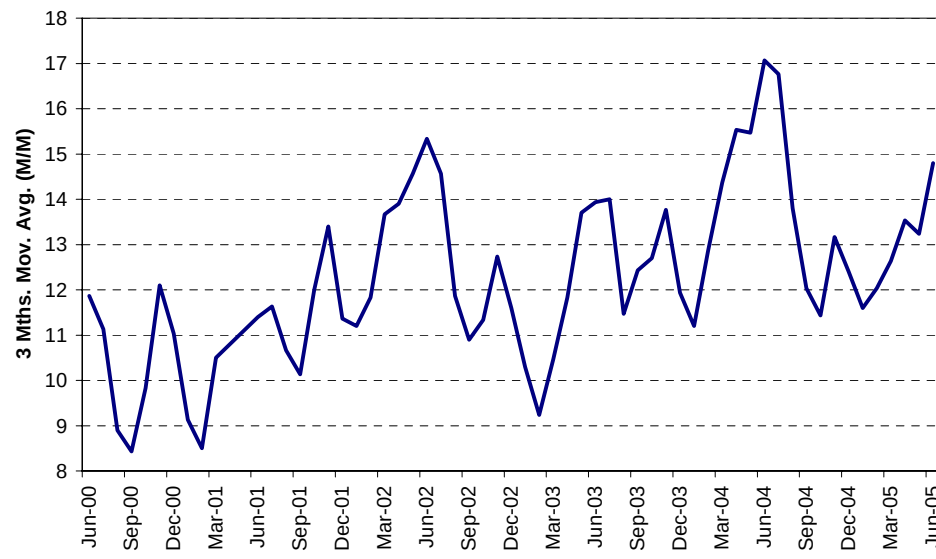
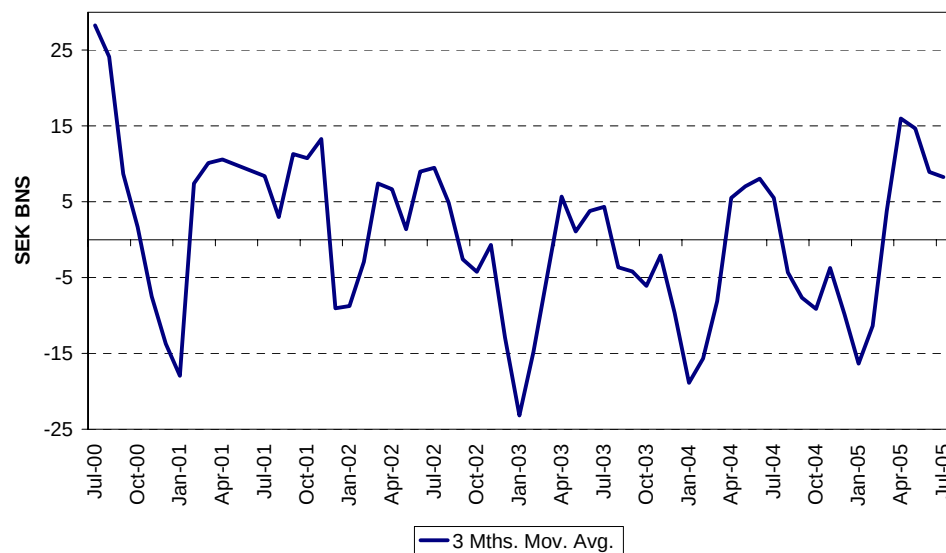
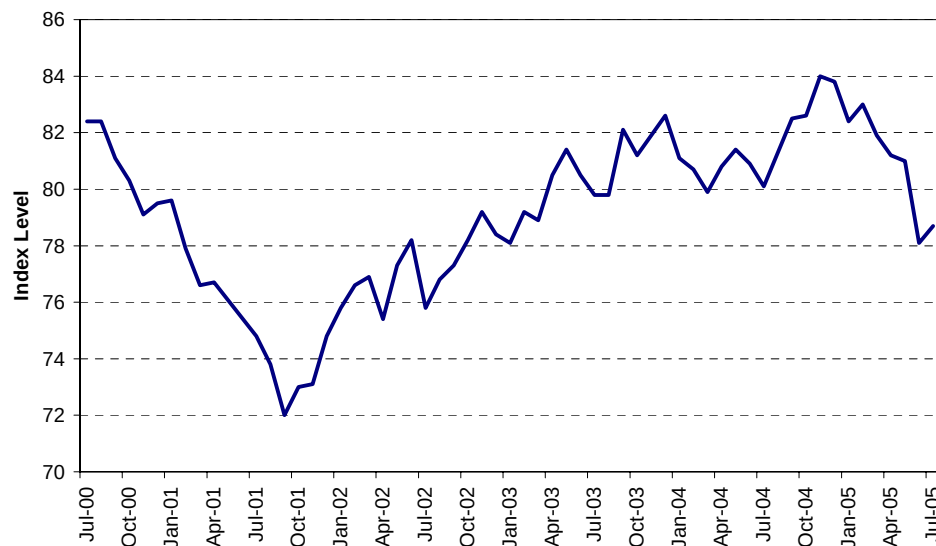


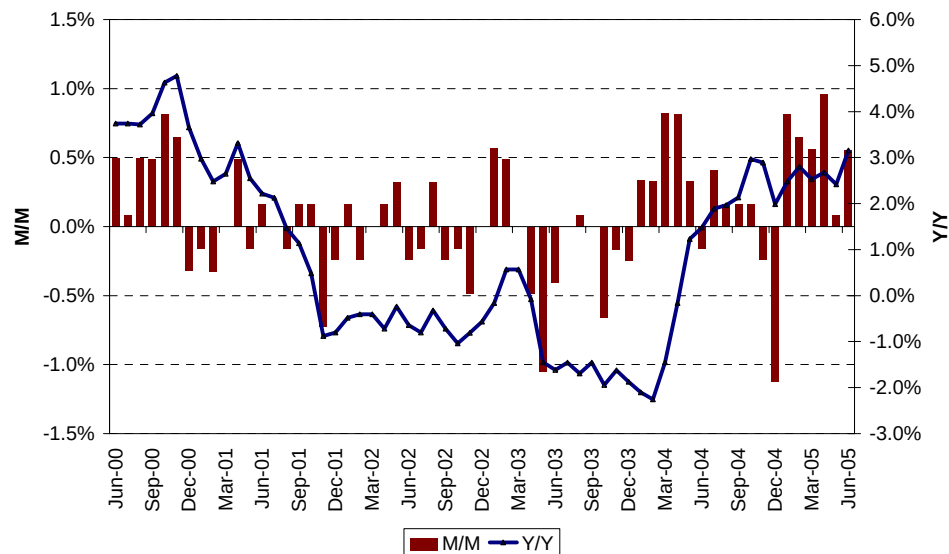
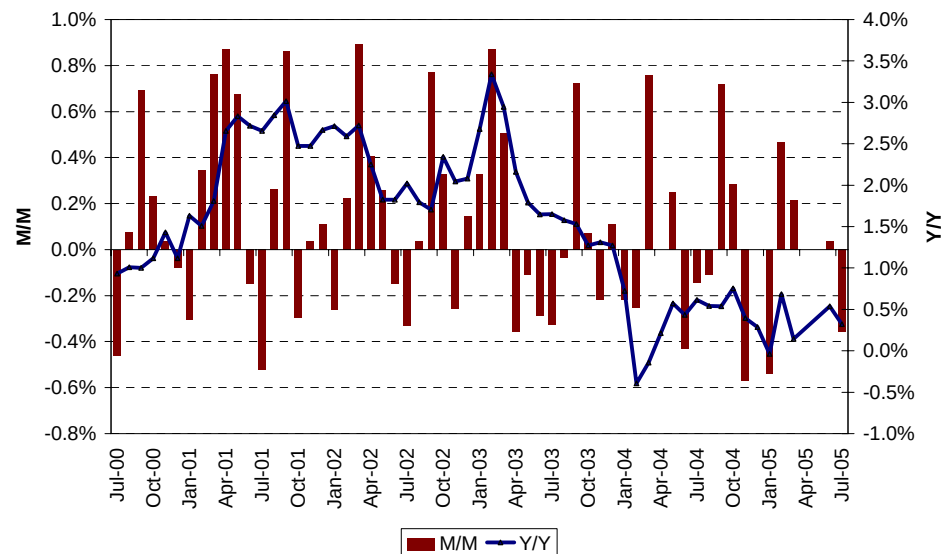
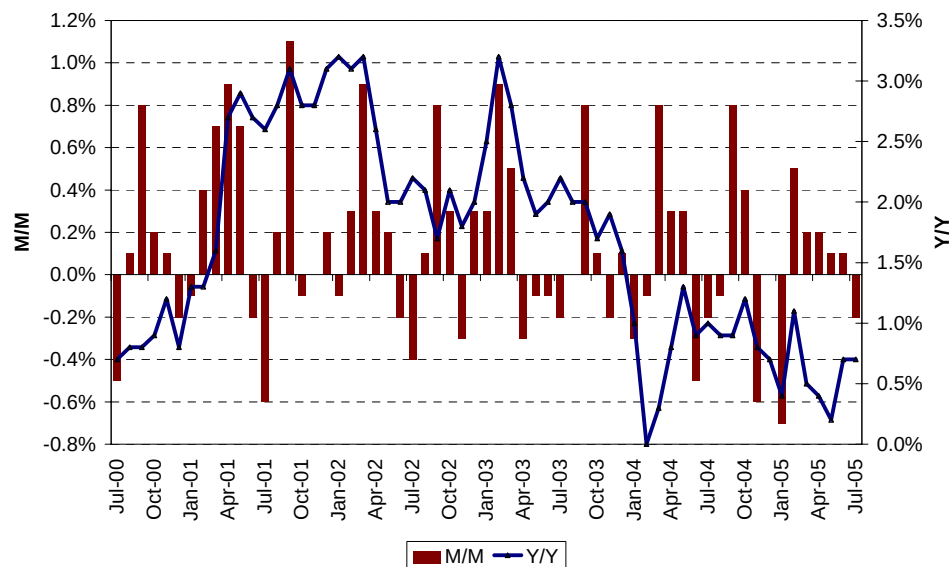
Industrial Production**Activity Index Level****Real GDP Growth**

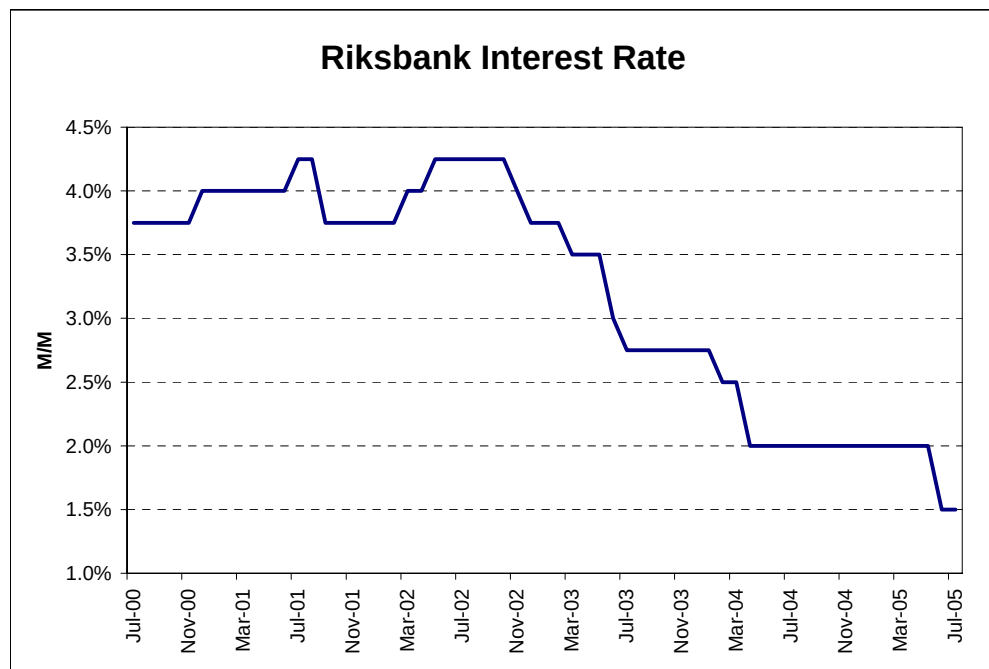
Retail Sales**Manufacturing Confidence****Consumer Confidence**

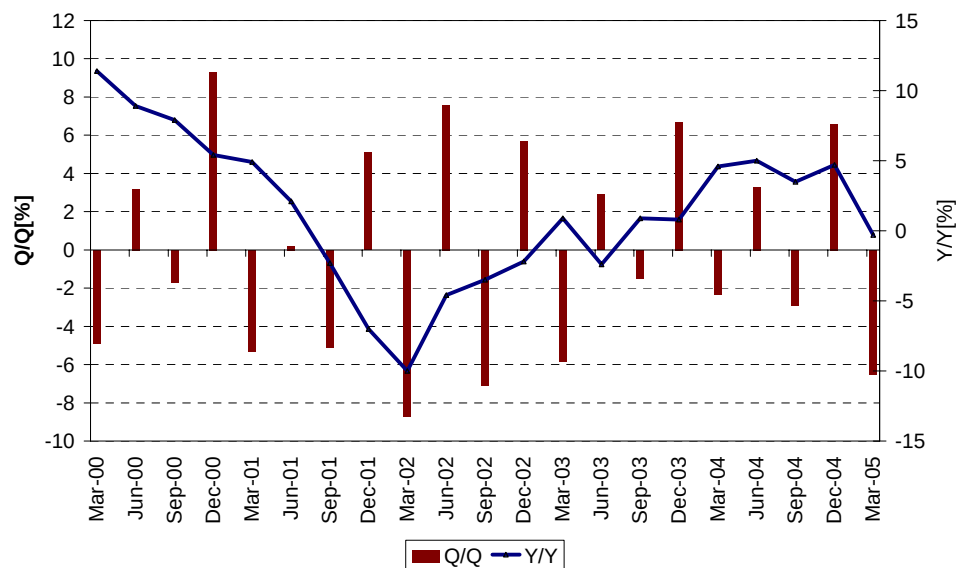
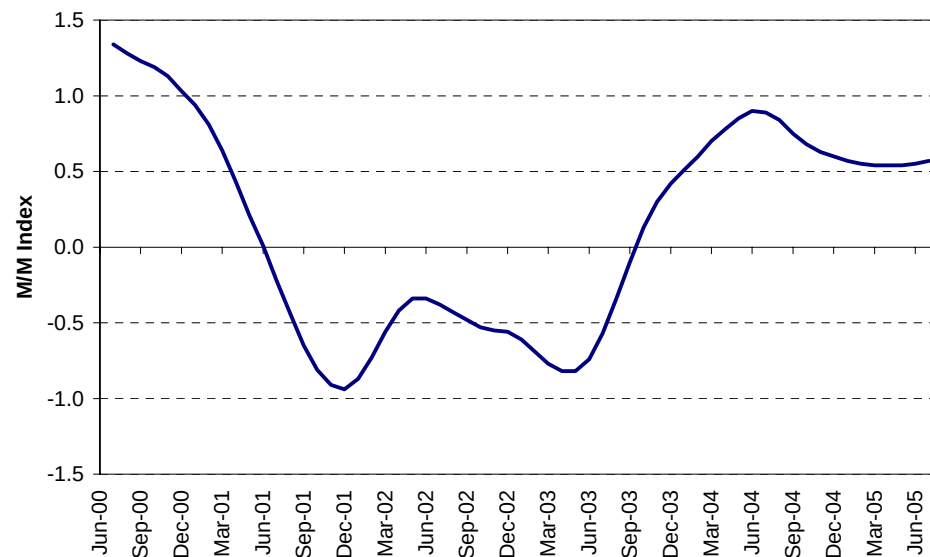
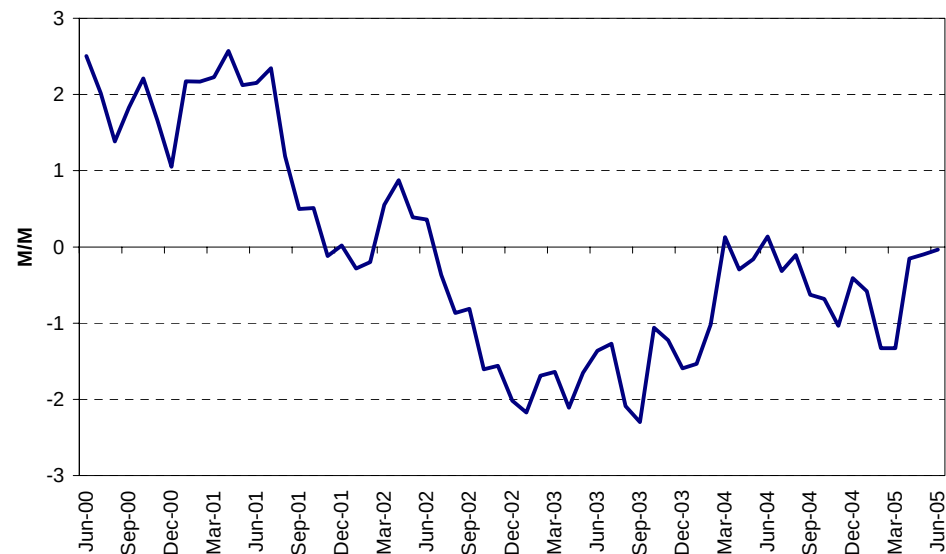


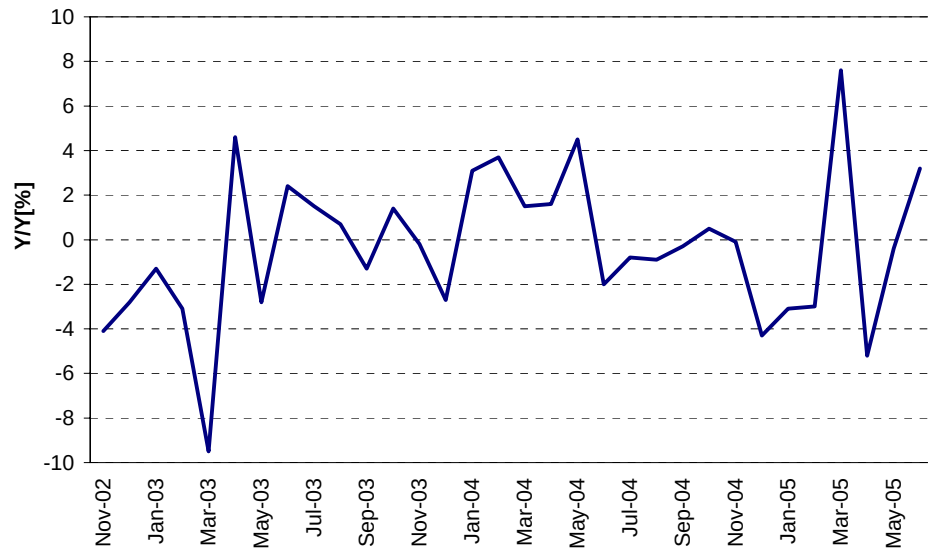
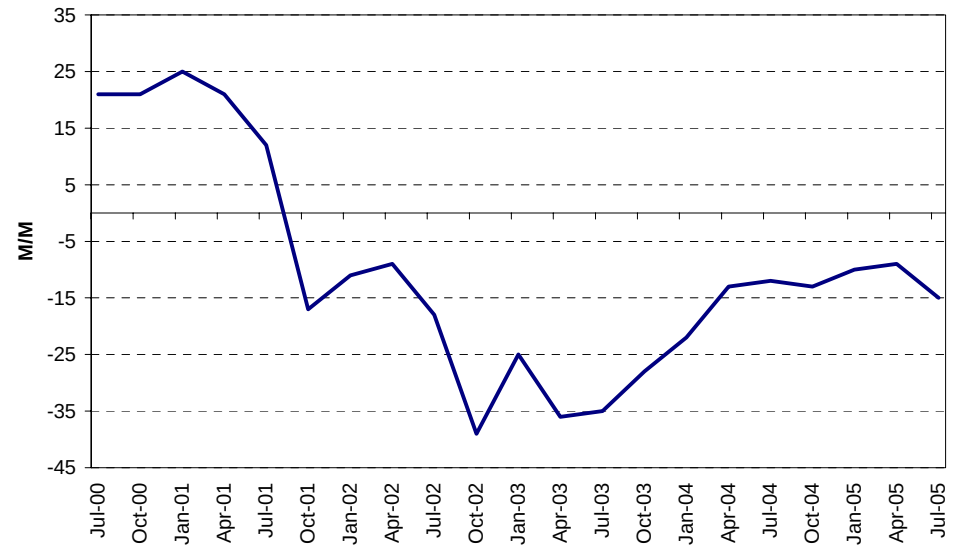
Industrial Orders

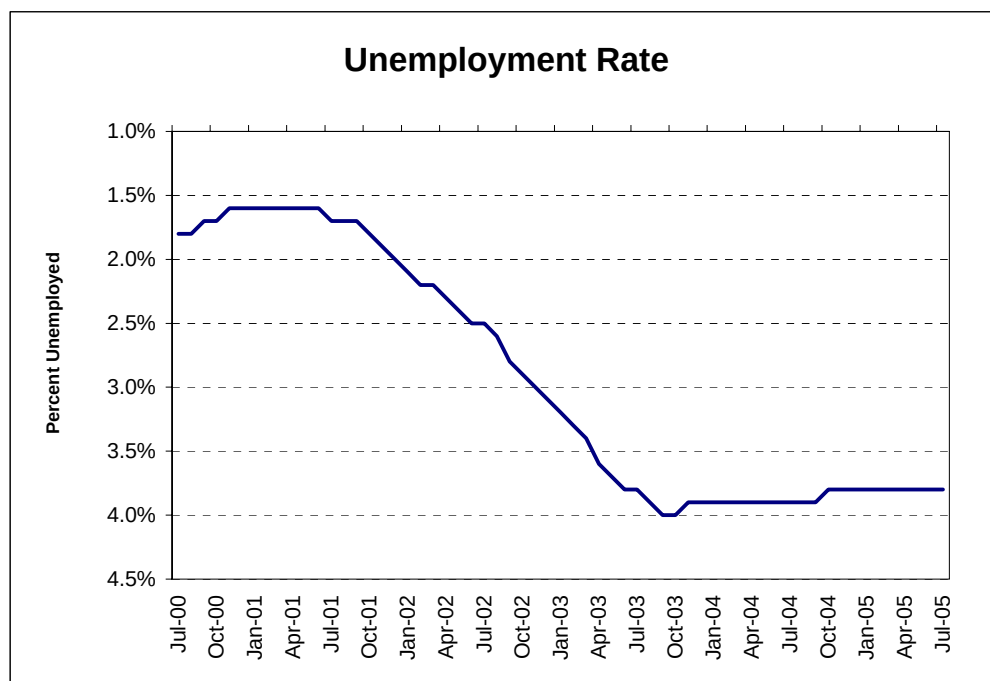
Trade**Current Account Balance****Trade Balance****Budget Balance****Trade Weighted Exchange Rate**

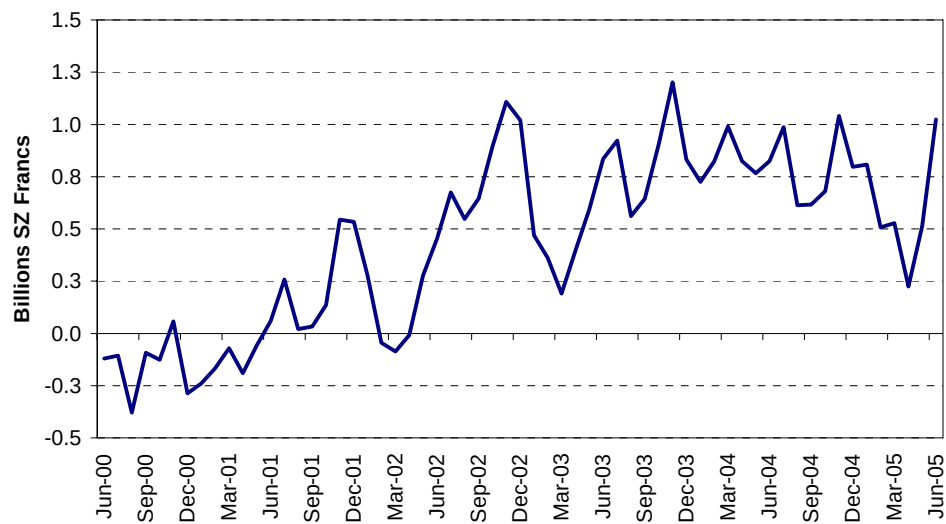
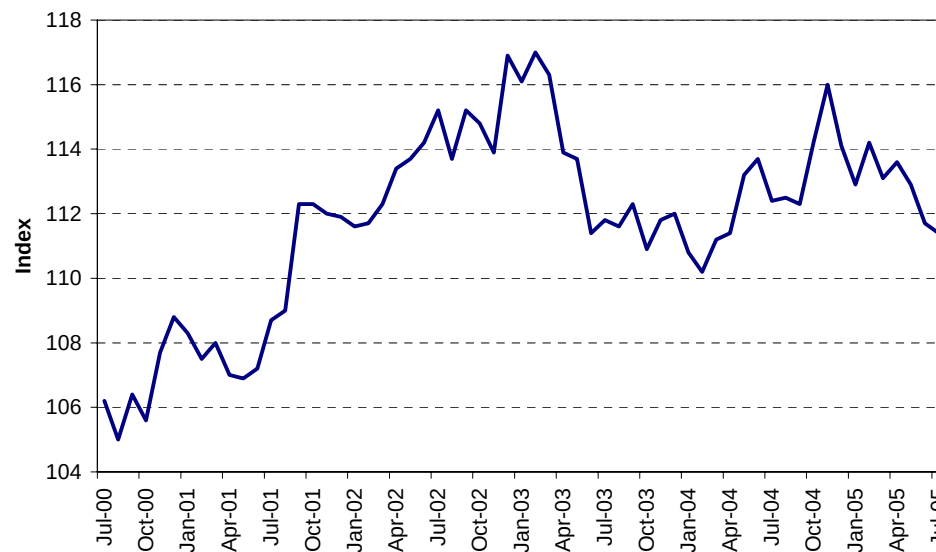
Producer Price Index**CPI****Core CPI**

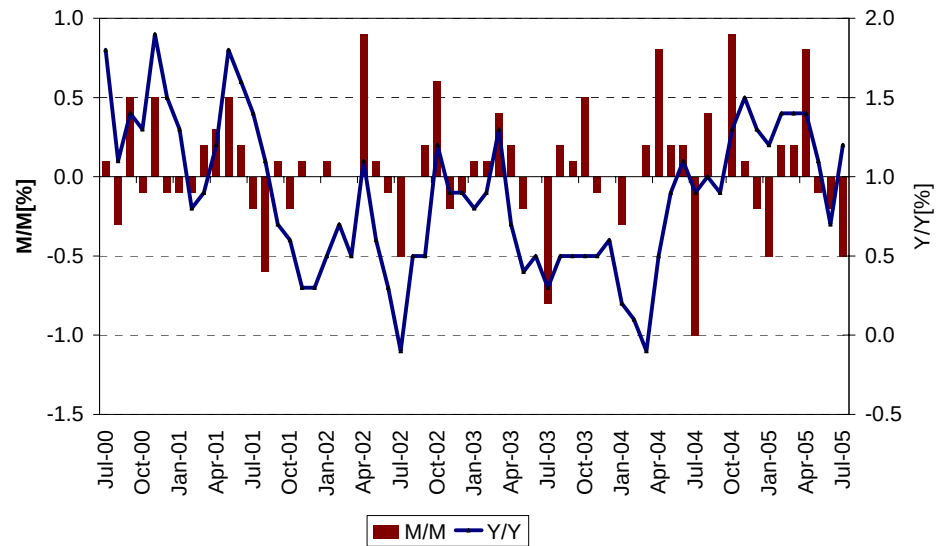
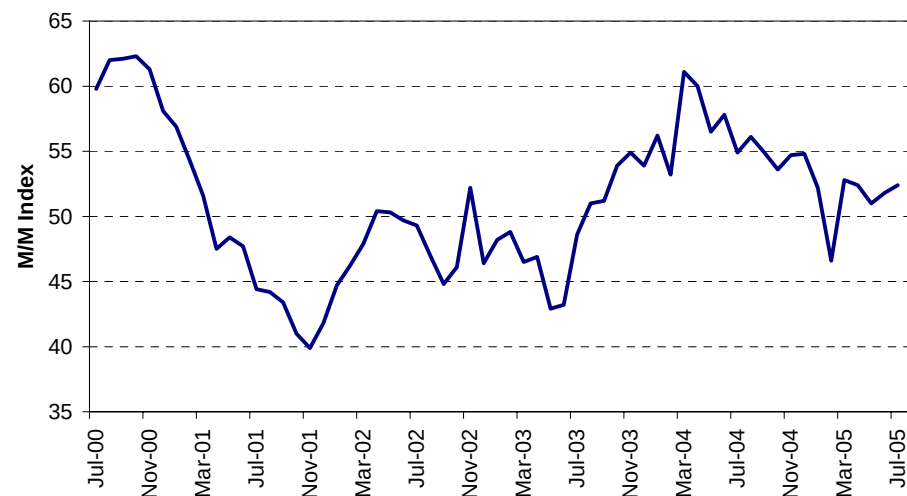


Industrial Production**KOF Leading Indicator****UBS Consumption Indicator**

Adjusted Real Retail Sales**Consumer Confidence Indicator**



Trade Balance
(3 Mths. Moving Average)**Trade Weighted Exchange Rate**

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