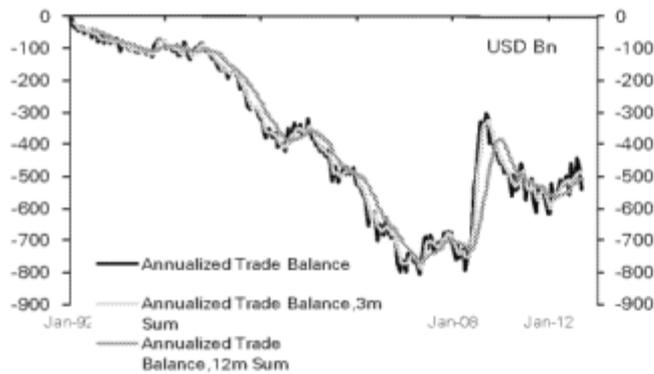




U.S. Trade Balance Monitor

Figure 1: The US trade deficit continues to recover



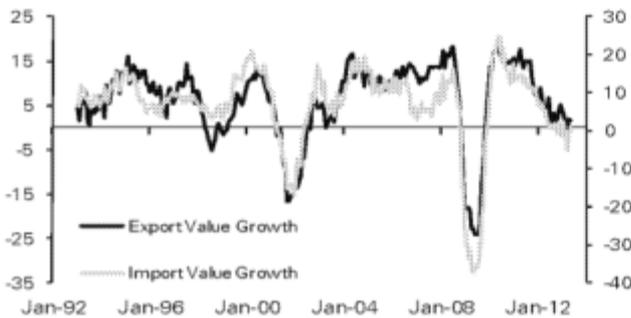
Source: DataStream, Deutsche Bank

Figure 2: US and world industrial growth remains sedate



Source: DataStream, Deutsche Bank

Figure 3: The narrowing in the deficit reflected a outpacing of import growth by export growth



Source: DataStream, Deutsche Bank

Figure 4: Recently export prices have receded sharply while export volumes have increased slightly



Source: DataStream, Deutsche Bank

Figure 5: Export prices tend to follow the dollar



Source: DataStream, Deutsche Bank

Figure 6: Export volume growth closely follows external demand



Source: DataStream, Deutsche Bank