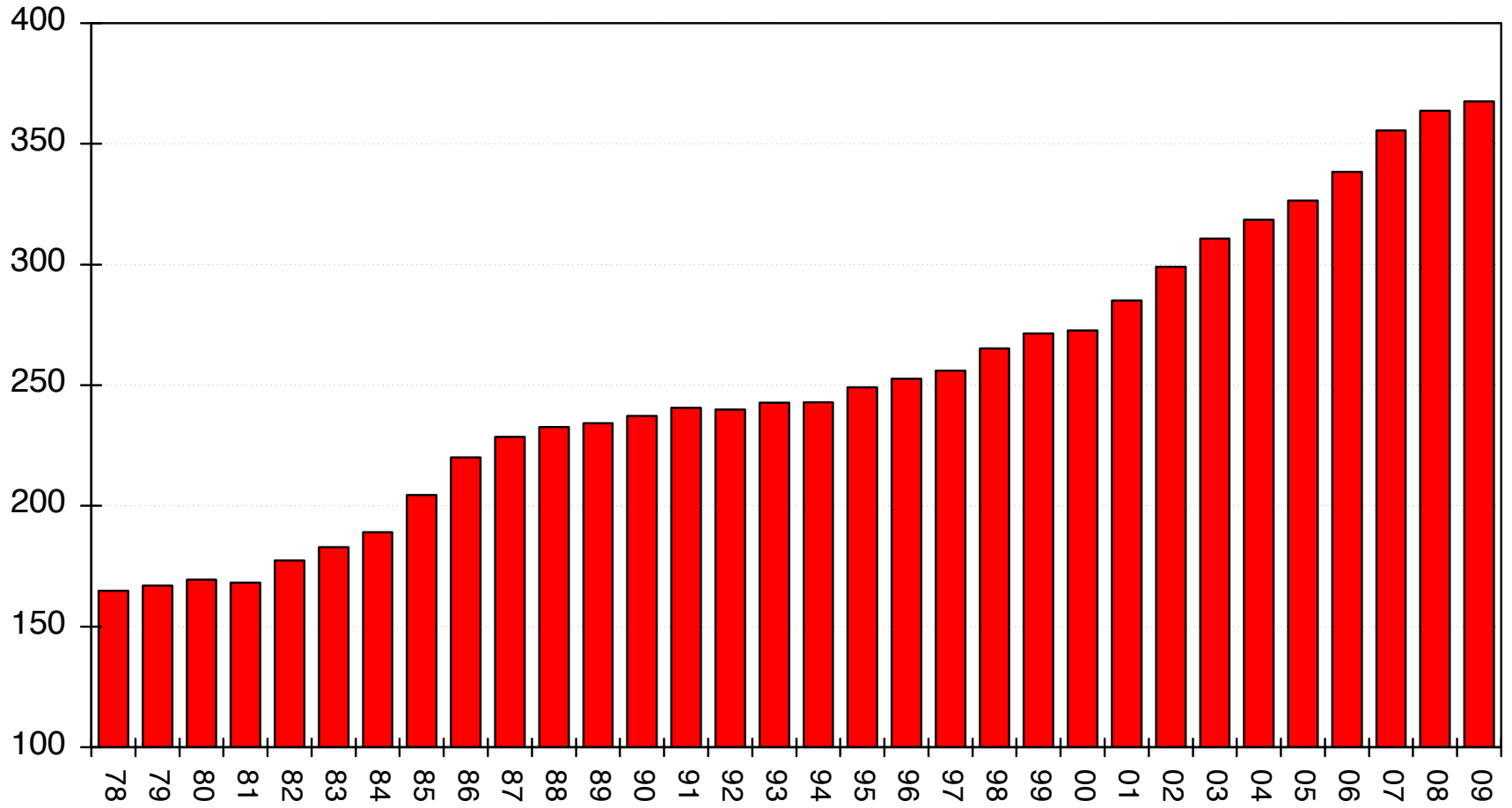
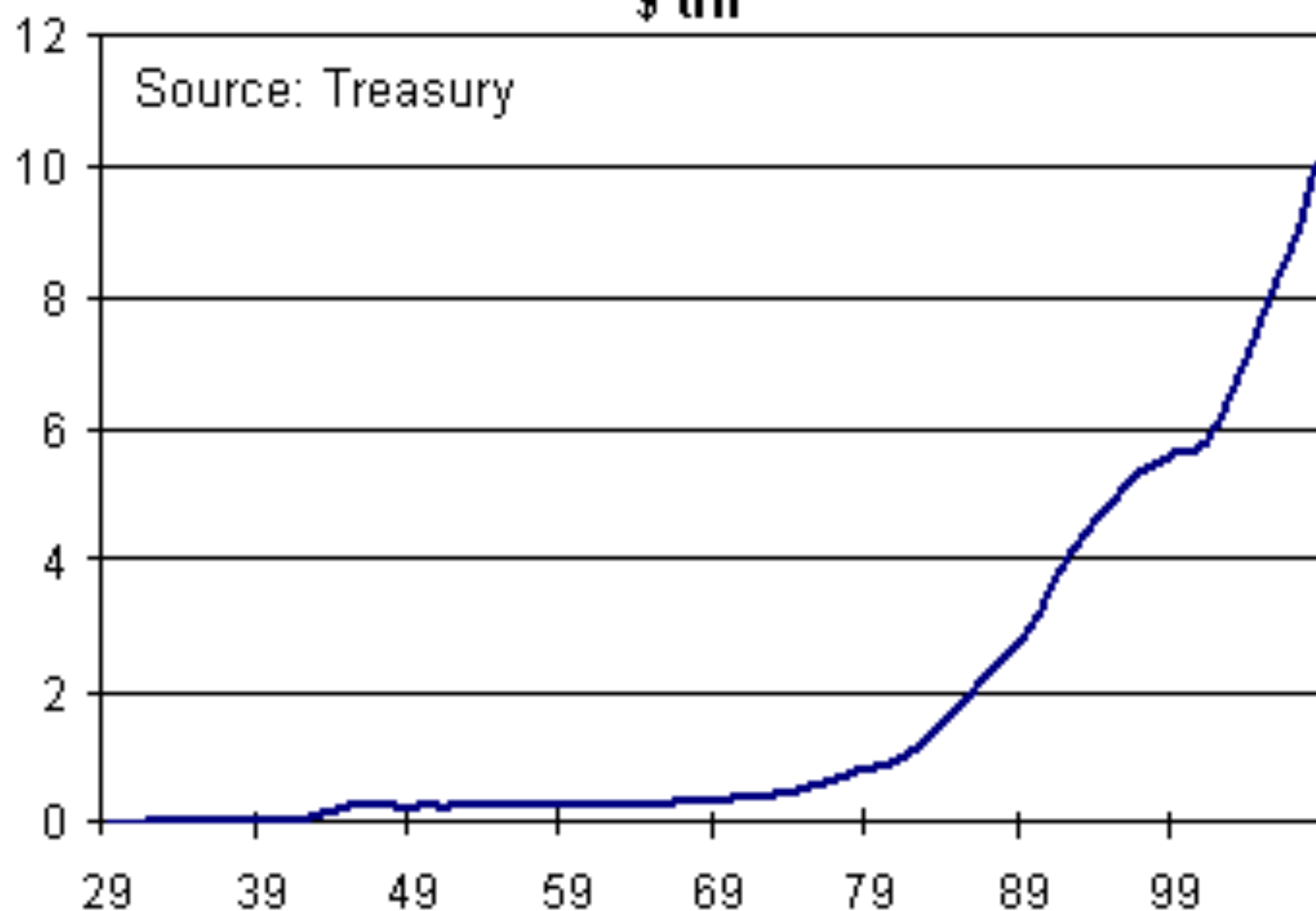


# UNITED STATES

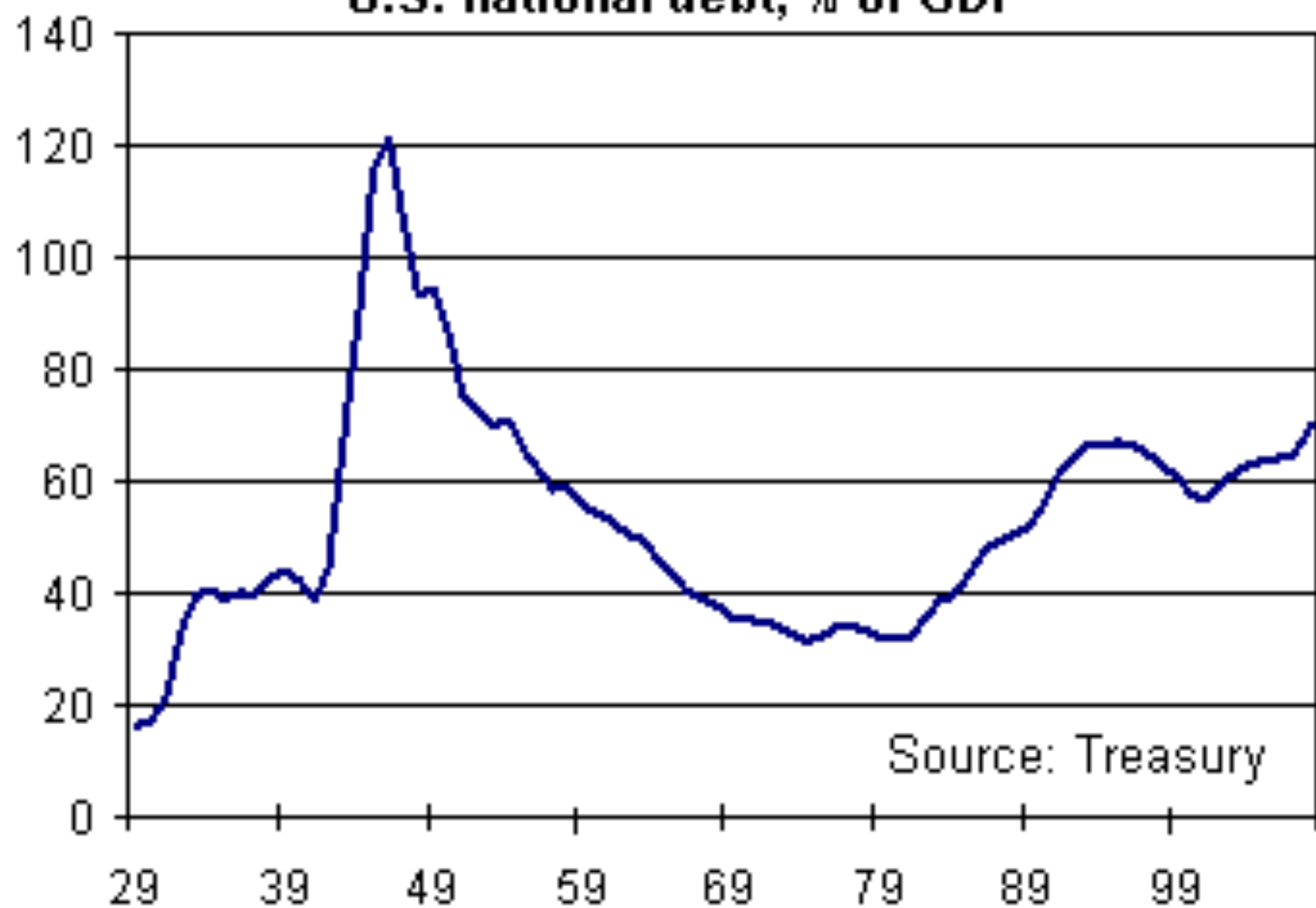
TOTAL US DEBT AS % OF GDP



## U.S. Public Debt Continues to Skyrocket \$ tril

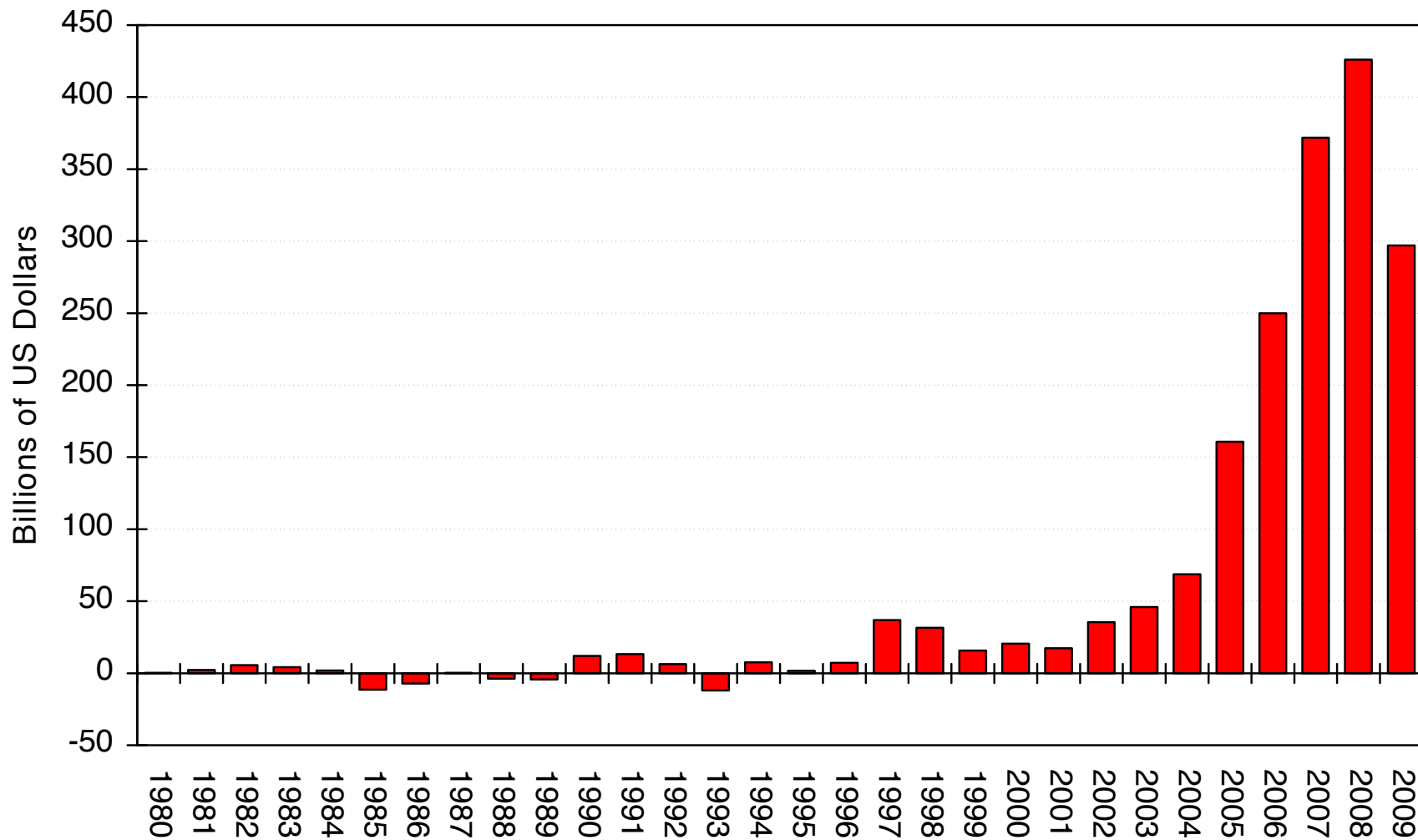


### Future in Doubt as Debt Reaches Post-WWII High U.S. national debt, % of GDP

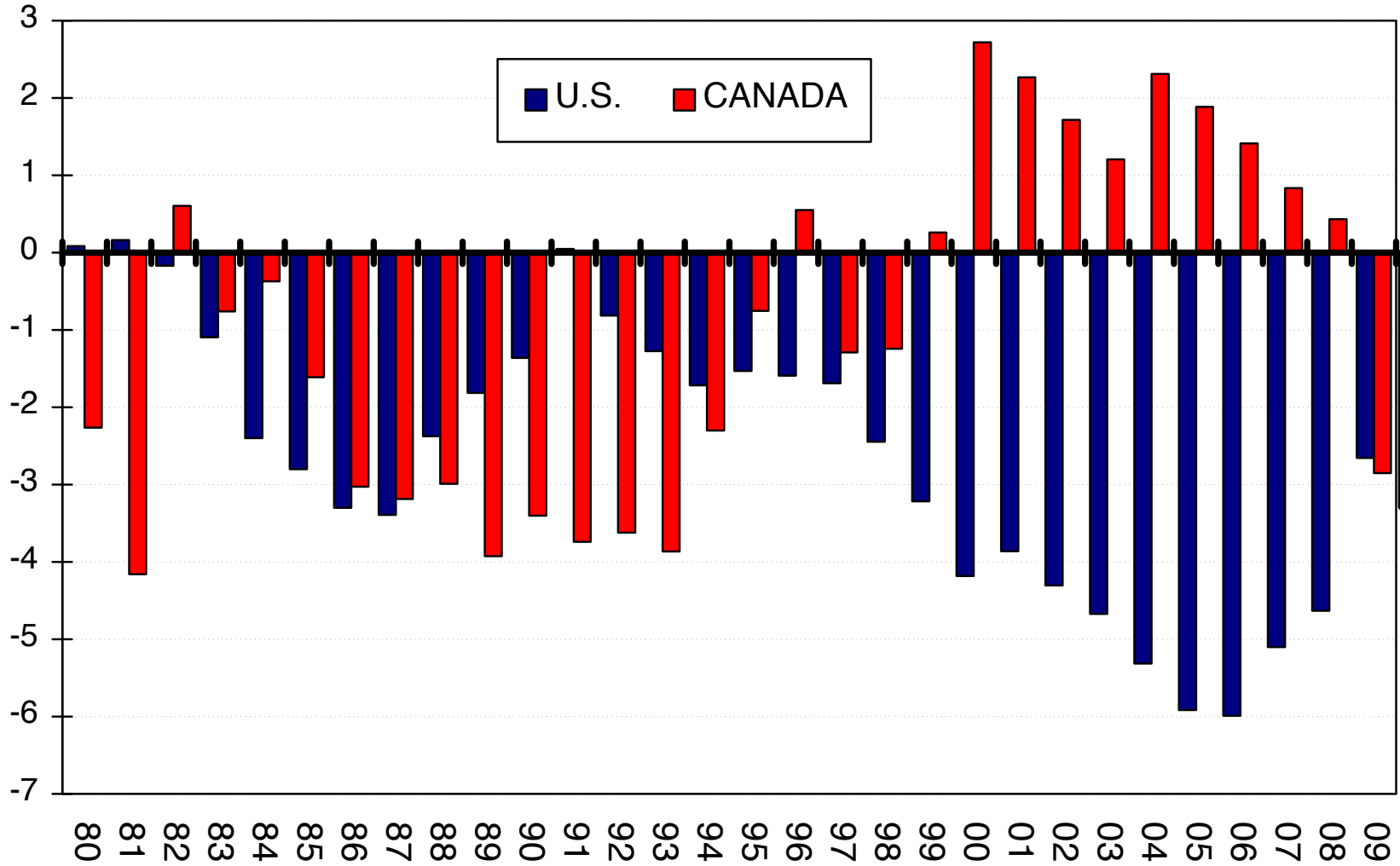


# CHINA

## CURRENT ACCOUNT BALANCE

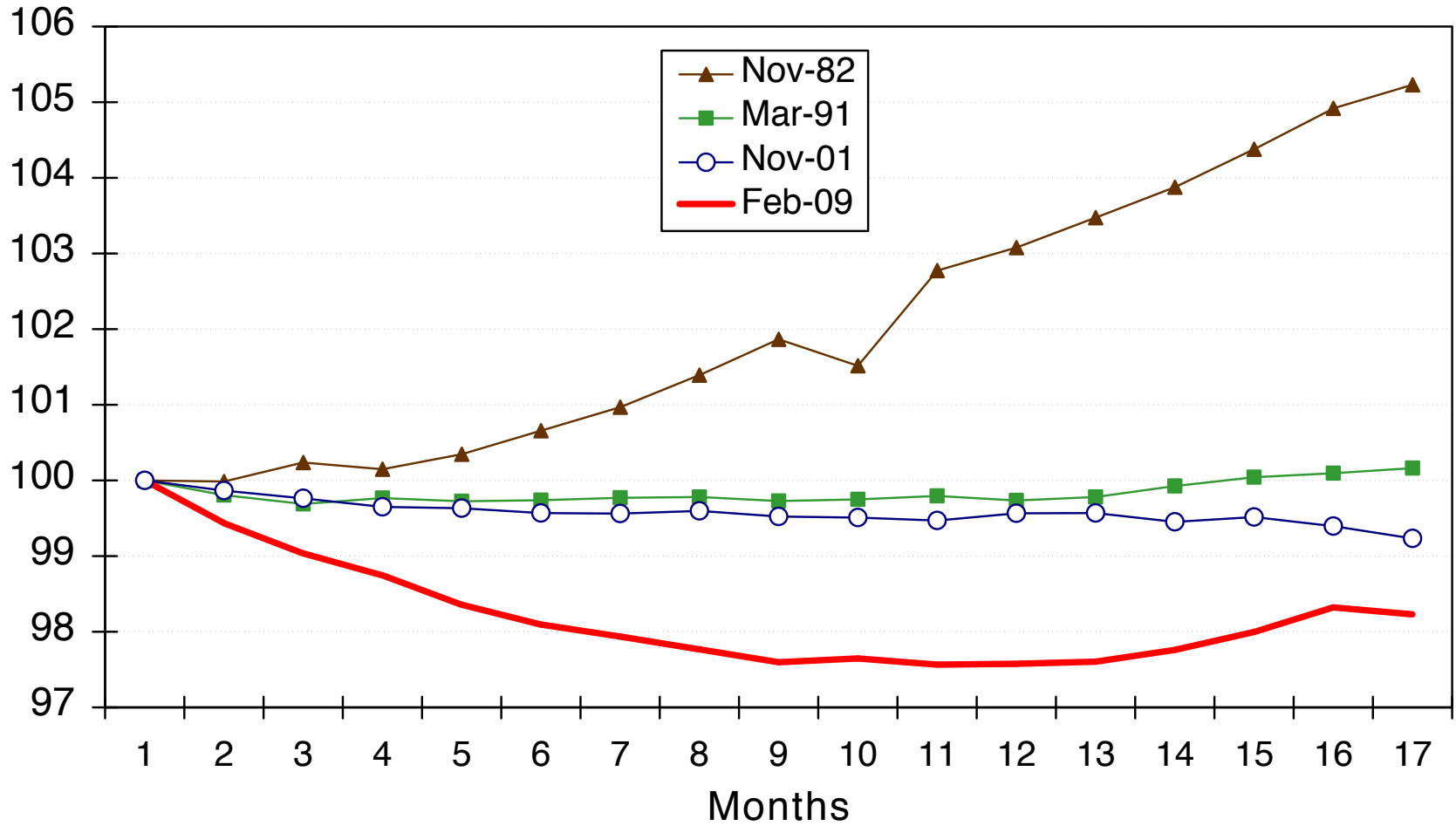


# CANADA & UNITED STATES CURRENT ACCOUNT BALANCE AS % OF GDP

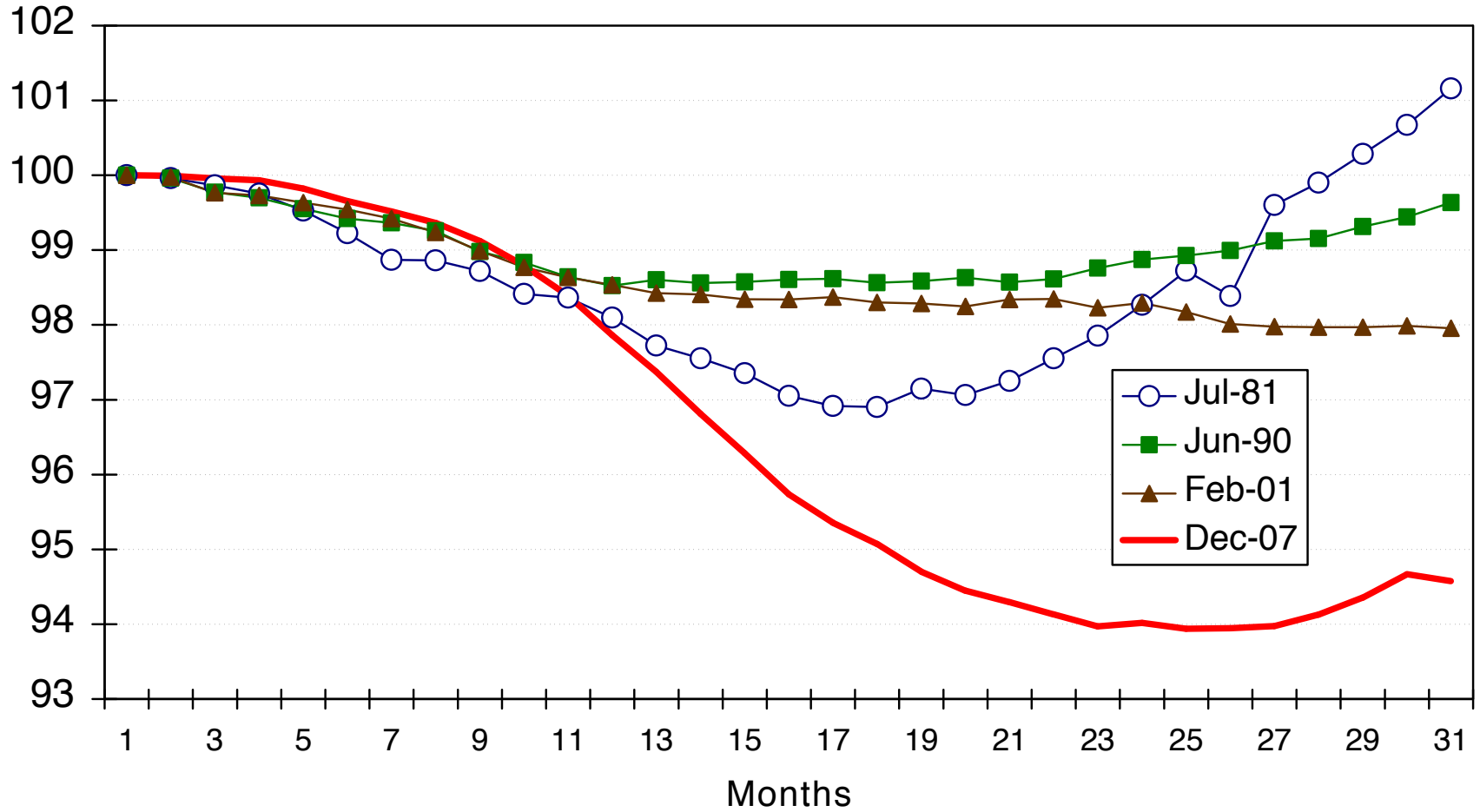


# UNITED STATES EMPLOYMENT INDEX

## FROM CYCLICAL TROUGH IN THE LAST 4 BUSINESS CYCLES

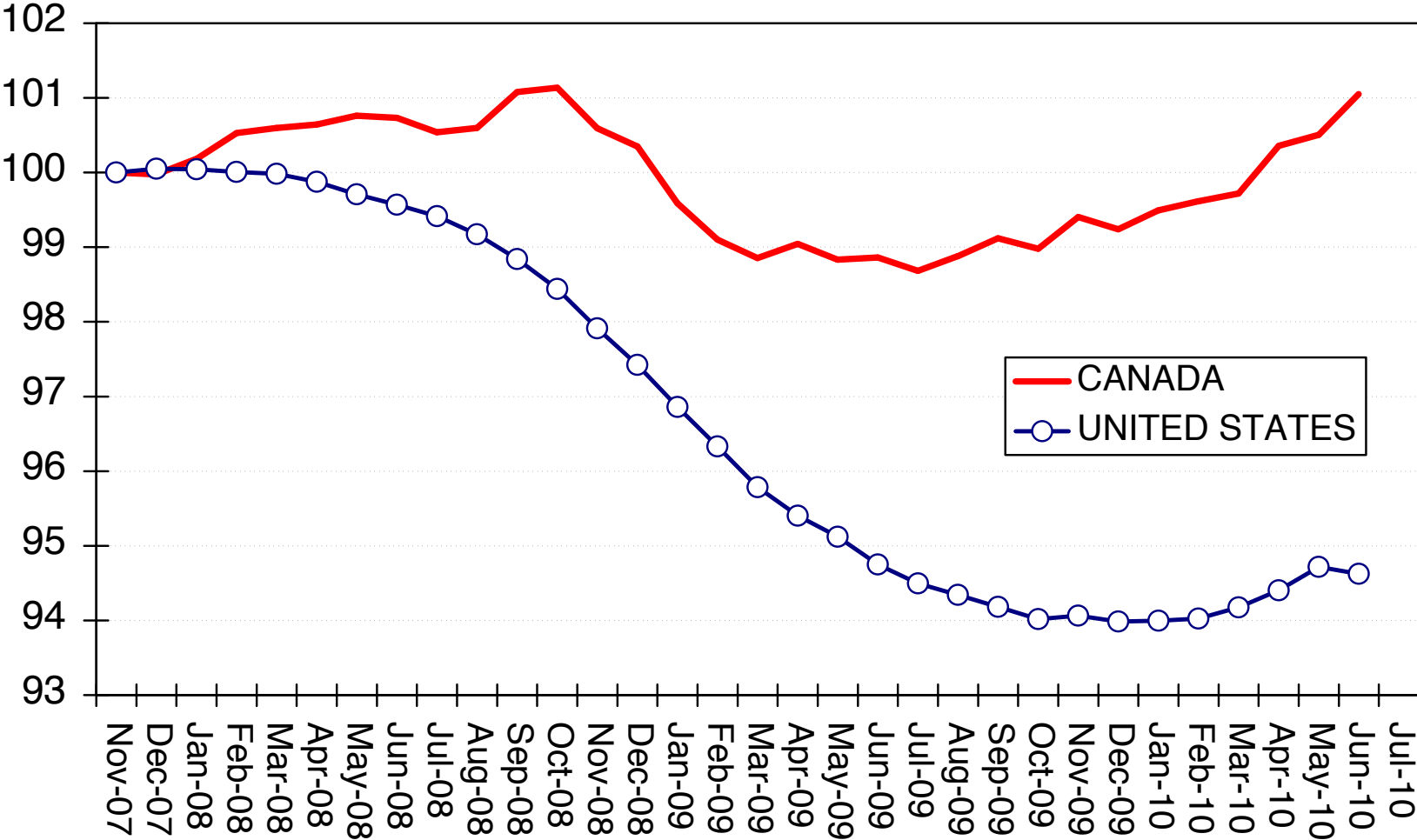


# UNITED STATES EEMPLOYMENT INDEX FROM CYCLICAL PEAKS



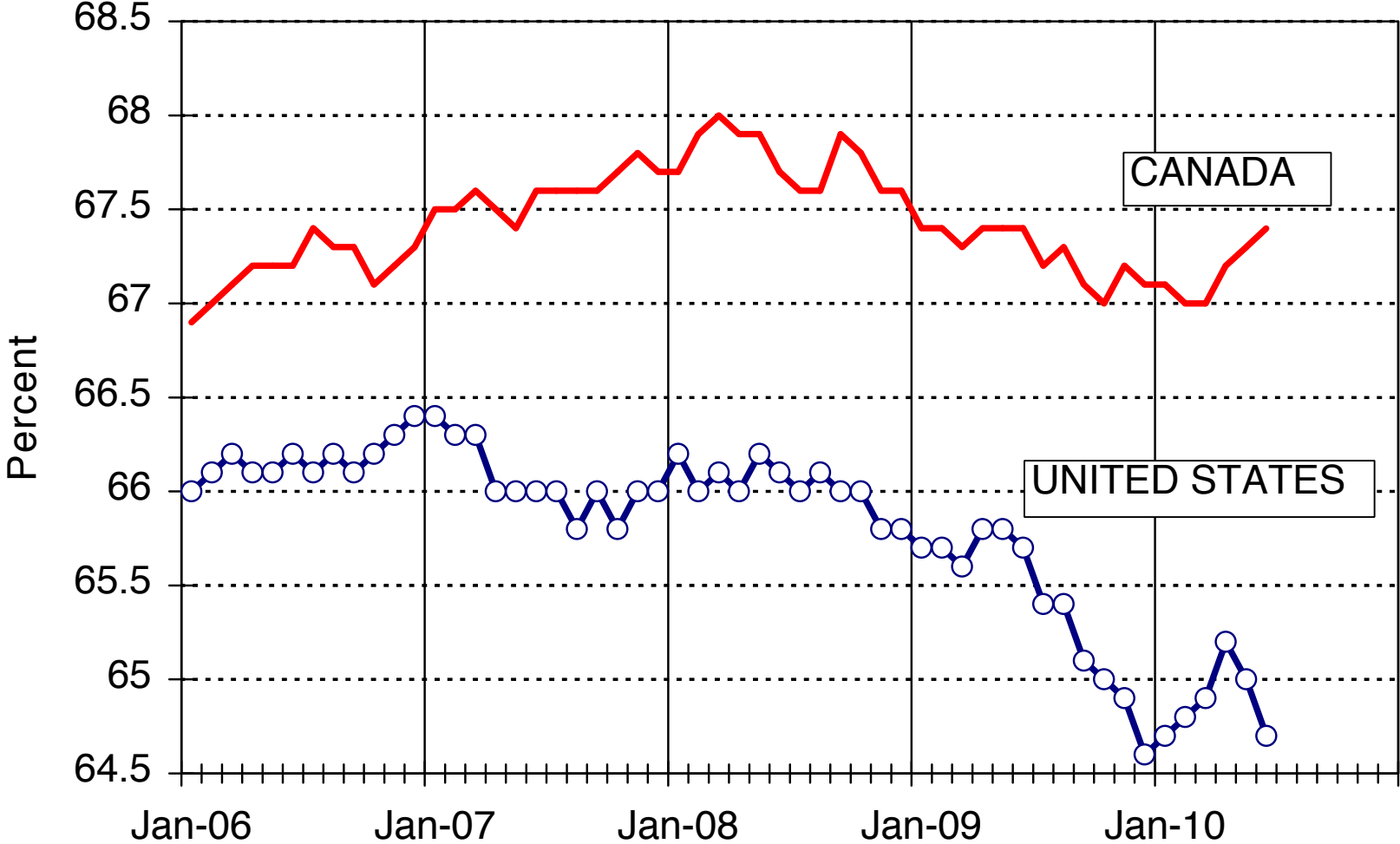
# CANADA & UNITED STATES EMPLOYMENT INDEX

November 2007 = 100



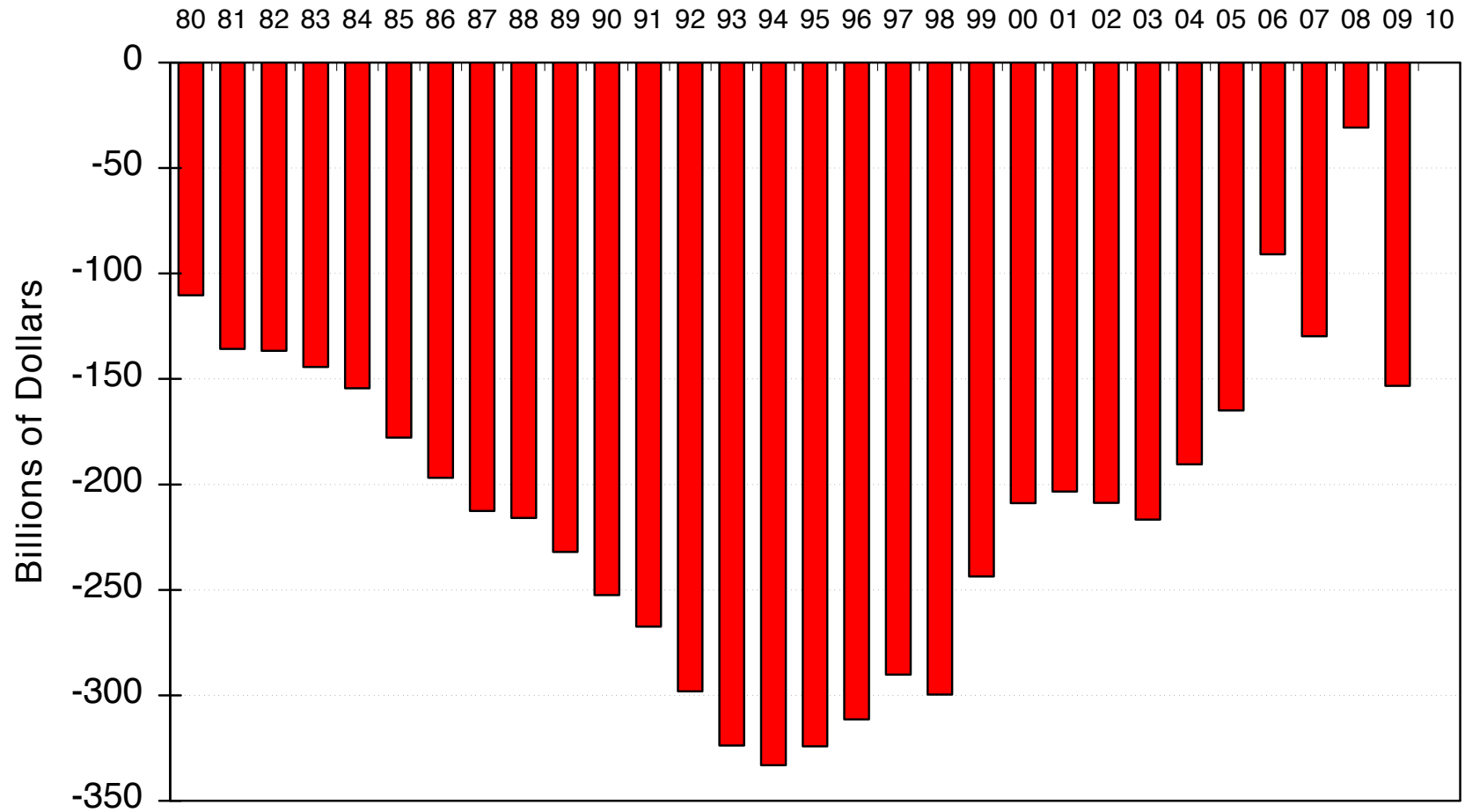


# CANADA & UNITED STATES PARTICIPATION RATE

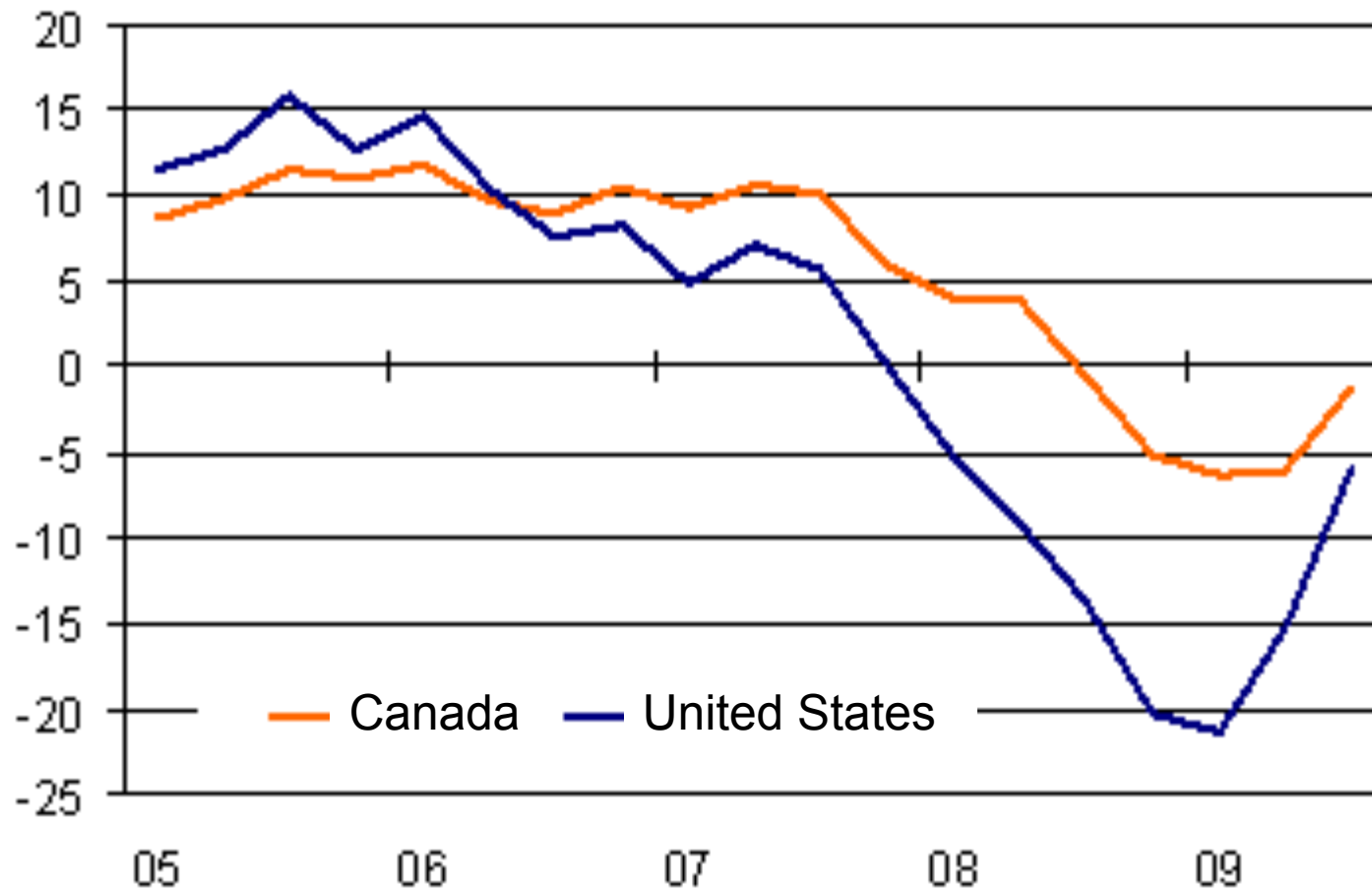


# CANADA

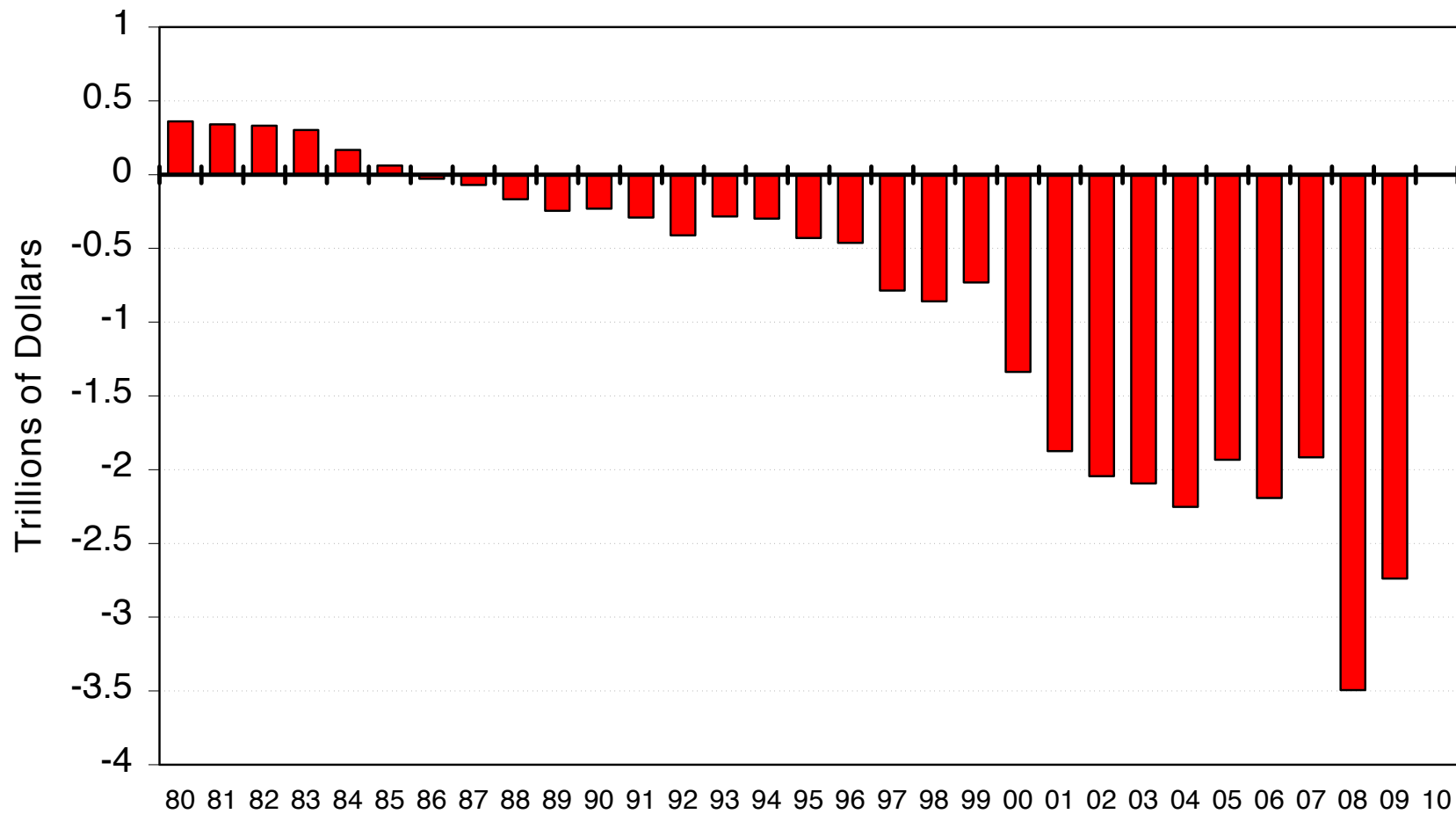
## NET INTERNATIONAL INVESTMENT POSITION



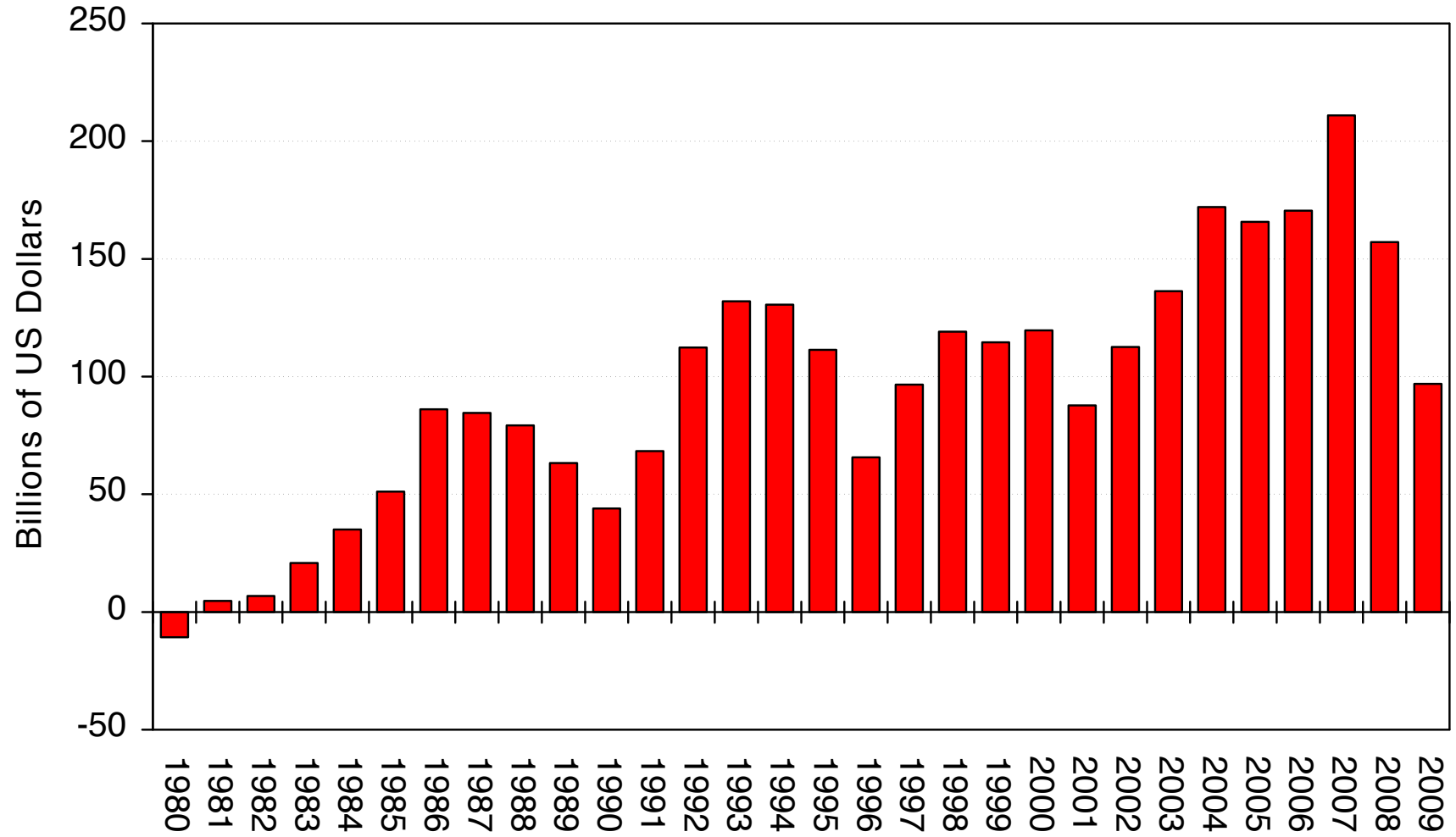
## Less Wealth Destruction in Canada Household net worth, % change yr ago



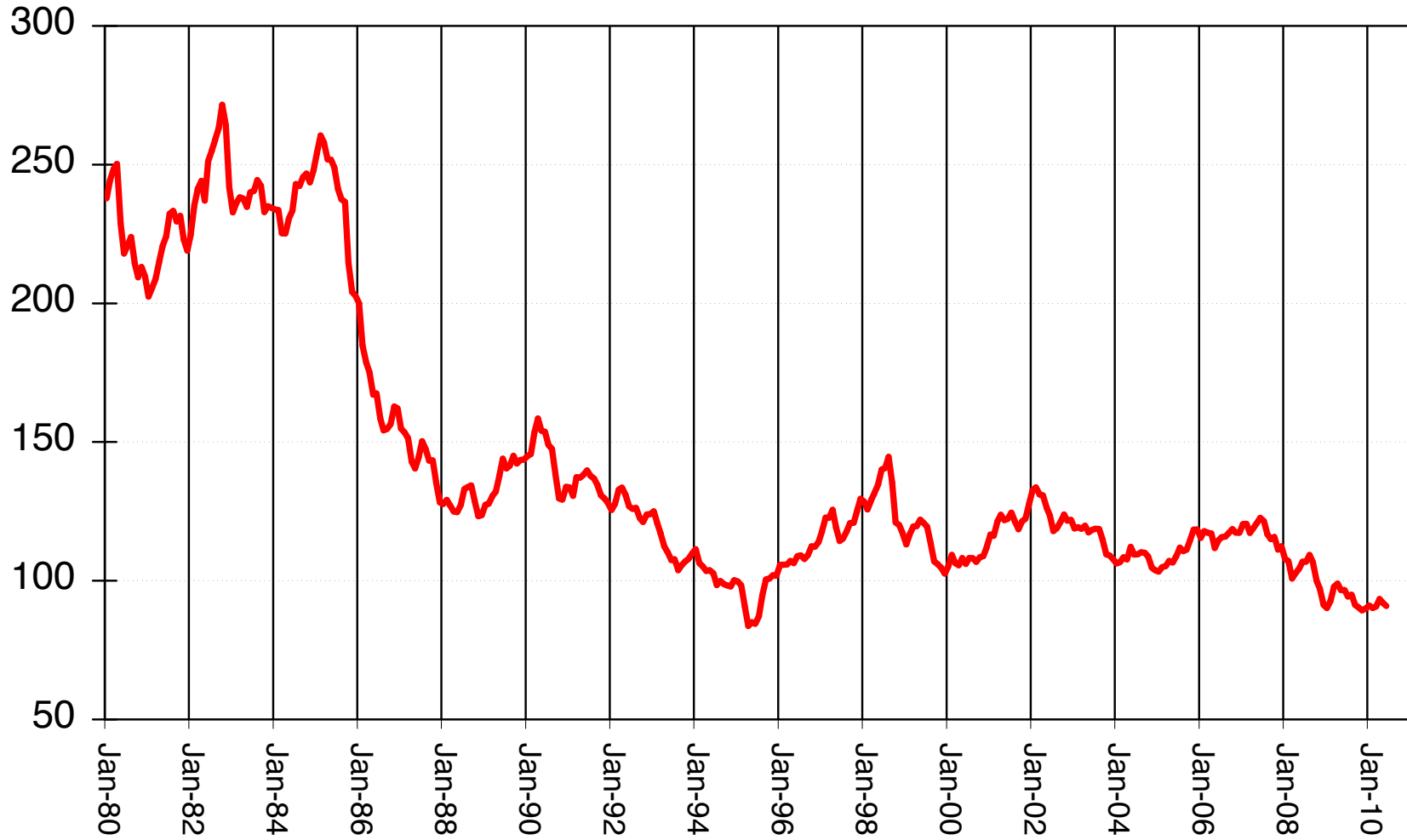
# UNITED STATES NET INTERNATIONAL INVESTMENT POSITION



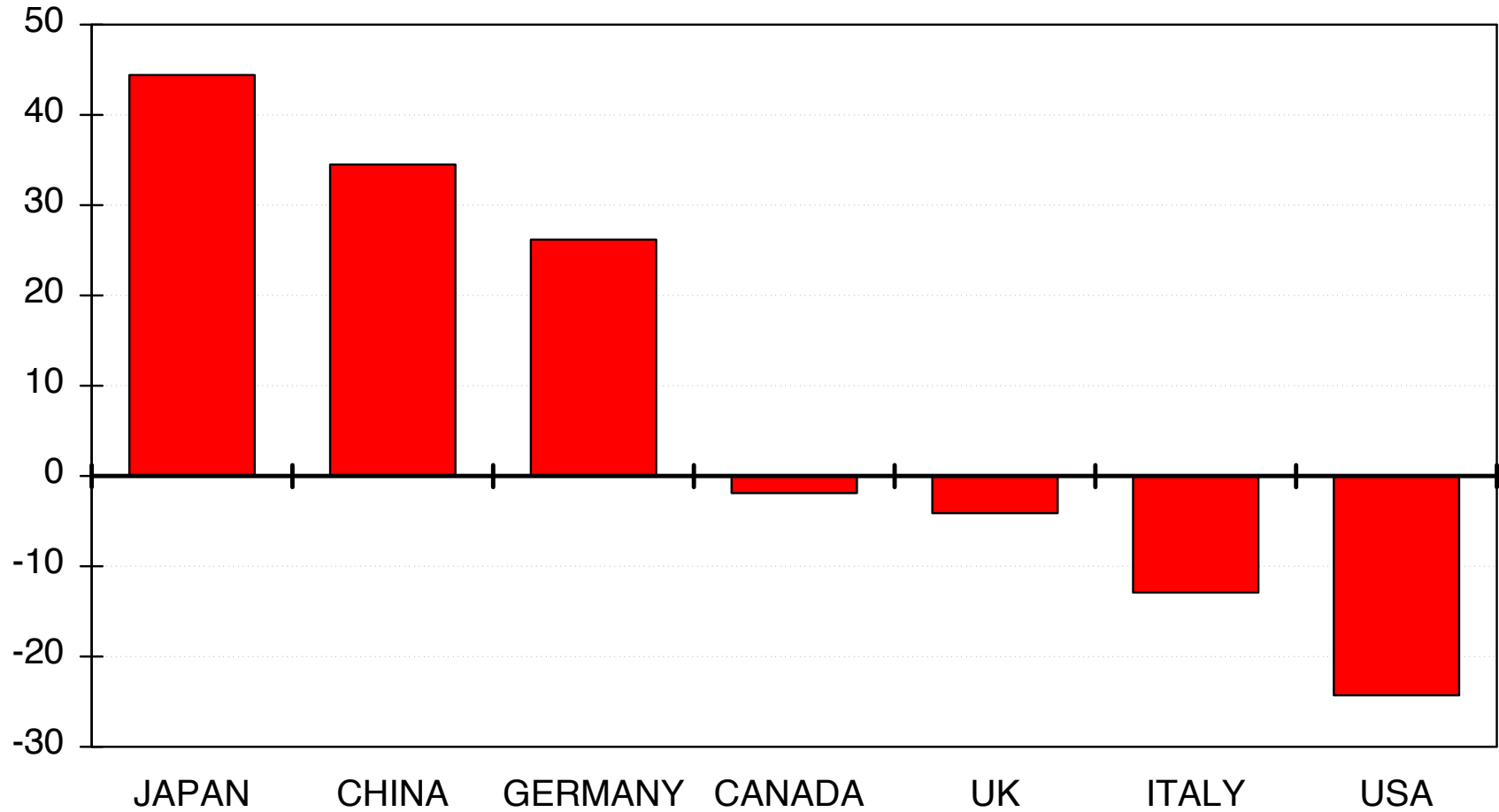
# JAPAN CURRENT ACCOUNT



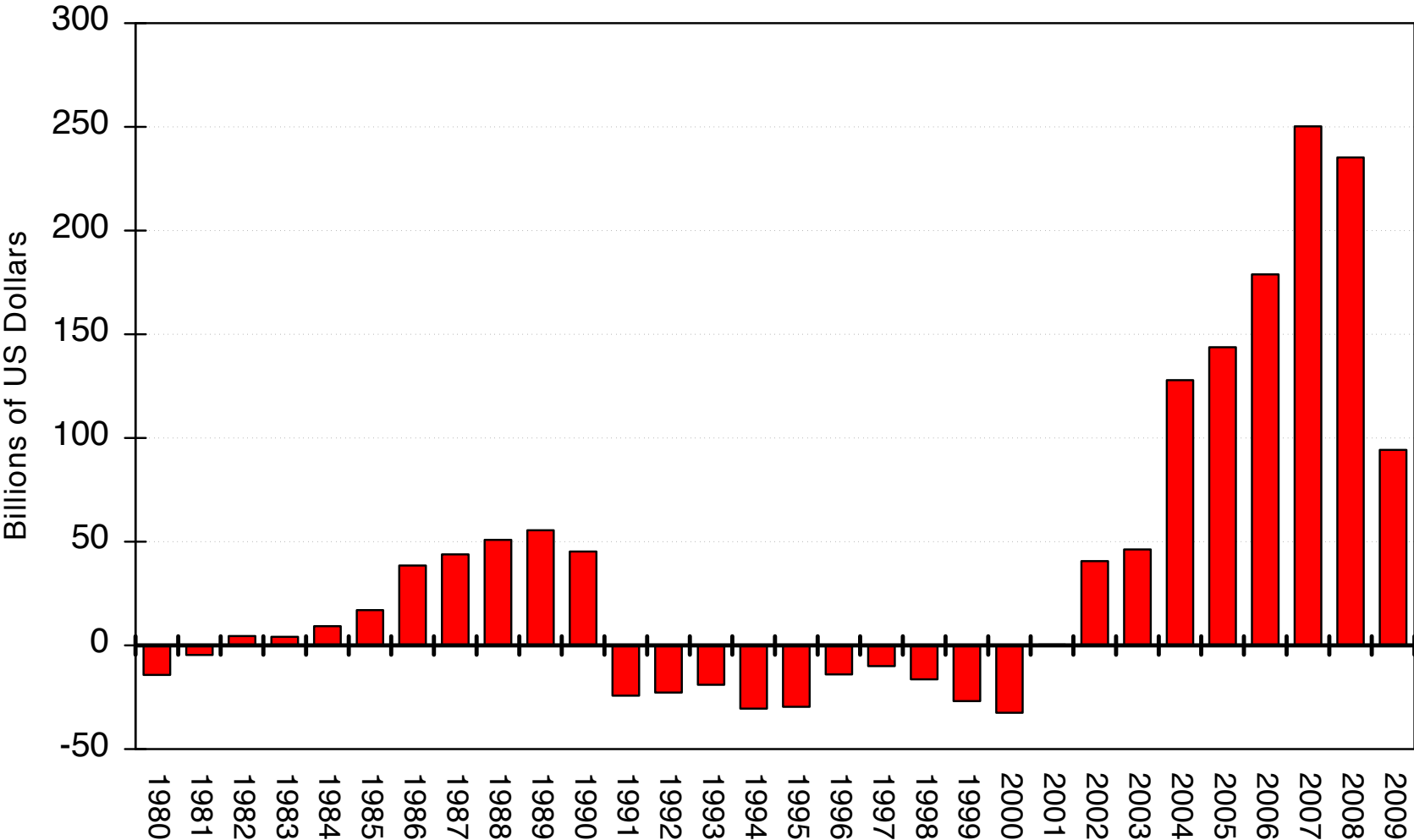
# U.S. DOLLAR IN JAPANESE YEN



# NET INTERNATIONAL INVESTMENT POSITION As Percentage of GDP in 2008



# GERMANY CURRENT ACCOUNT





# THE CHINESE YUAN PER U.S. DOLLAR

