

APPENDIX 59.1

CONSENSUS FORECASTS

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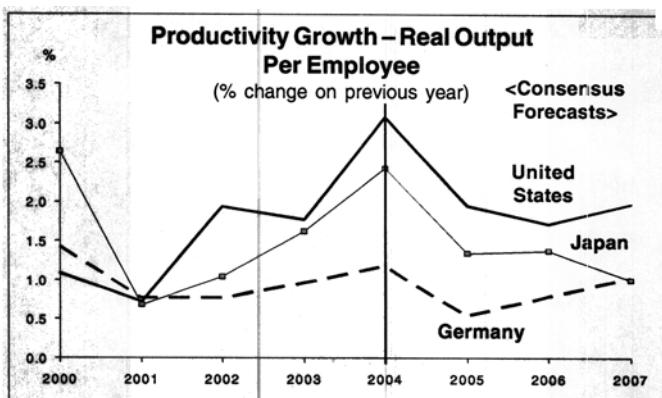
Survey Date
August 8, 2005

Every month, Consensus Economics surveys over 240 prominent financial and economic forecasters for their estimates of a range of variables including future growth, inflation, interest rates and exchange rates. More than 20 countries are covered and the reference data, together with analysis and polls on topical issues, is rushed to subscribers by express mail and e-mail.

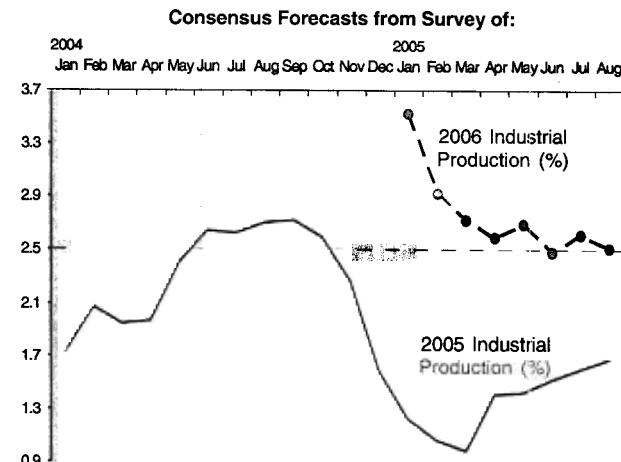
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Survey Highlights

- ❖ Oil prices have continued on their relentless upward trajectory, hitting another record high on our survey date. So far, however, it appears that the pronounced surge in energy costs has had only a limited impact on GDP expectations, although producer prices in many countries have increased. Consensus oil price forecasts are on page 27.
- ❖ The outlook in the **United States** has improved slightly with industrial production forecasts upgraded. This, together with robust consumer and capital spending, is helping to underpin GDP growth. Neighbouring **Canada** is also benefiting from strong domestic demand and a recovery in industry.
- ❖ In Europe, the economic slowdown in the **UK** has led to forecasts for GDP growth being lowered and prompted the Bank of England to reduce interest rates. Meanwhile, leading indicators in **France** and **Germany** suggest industrial conditions are improving.
- ❖ Our special survey this month includes analysis and forecasts for **Productivity and Wages**, comparing long-term trends in **output per employee**, as well as **unit wage costs**, in all our featured countries (pages 3, 28 and 29).

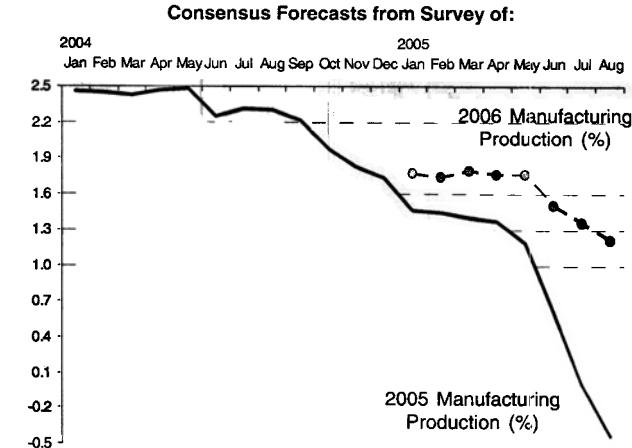


In Japan (page 6), GDP forecasts have risen again this month on the back of the Bank of Japan's improved assessment of activity. Lingering softness in the IT sector tempered some of the central bank's optimism but, despite this, our panel's industrial production expectations for this year have seen an upgrade. Forecasts have been lifted on the back of June's 1.5% m-o-m rebound in production, following on from the previous month's decline. Moreover, manufacturing sentiment has been climbing and capital spending appears to be on an upward bent, while the recent renminbi revaluation has raised exporters' hopes. GDP expectations have also been supported by signs of strengthening domestic demand, particularly in consumer spending. Retail sales have picked up while accelerating earnings growth and upbeat labour indicators underscore the improvement in private consumption projections.



* % change on previous year	Historical Data				Consensus Forecasts for 2005 from Survey of					
	2001	2002	2003	2004	Mar '05	Apr	May	June	July	Aug
Gross Domestic Product*	0.2	-0.3	1.4	2.6	0.9	1.0	1.0	1.3	1.5	1.6
Private Consumption*	1.1	0.5	0.2	1.5	0.7	0.7	0.8	1.2	1.3	1.4
Industrial Production*	-6.5	-1.3	3.3	5.2	1.0	1.4	1.4	1.5	1.6	1.7

In the United Kingdom (page 12), forecasts for GDP growth have weakened this month, as the first estimate of second quarter GDP revealed that the economy expanded by a below-trend 0.4% q-o-q for the second successive quarter. A slowdown in household consumption – forecasts for which have also been downgraded – has been a significant factor behind the downturn in activity and was cited by the Bank of England as a consideration in its decision to reduce interest rates. The cut in rates may also help the beleaguered manufacturing sector which returned to recession in the first half of the year after recovering in 2004. Production forecasts for this year have fallen sharply in recent months as data show little evidence of any noticeable upturn. However, survey data has been less pessimistic, indicating that manufacturers' fortunes may not be as dire as suggested by the official figures.



* % change on previous year	Historical Data				Consensus Forecasts for 2005 from Survey of					
	2001	2002	2003	2004	Mar '05	Apr	May	June	July	Aug
Gross Domestic Product*	2.2	2.0	2.5	3.2	2.6	2.5	2.5	2.4	2.1	2.0
Household Consumption*	3.2	3.5	2.6	3.7	2.2	2.2	2.1	2.0	1.9	1.8
Manufacturing Production*	-1.3	-3.1	0.1	1.8	1.4	1.4	1.2	0.6	0.0	-0.4

NOTES AND ABBREVIATIONS

AUGUST 2005

- GDP - Gross Domestic Product IMF - International Monetary Fund
na - not available Emu - European economic and monetary union
OECD - Organisation for Economic Co-operation and Development ECB - European Central Bank
y-o-y - year-on-year q-o-q - quarter-on-quarter m-o-m - month-on-month
- Measures of GDP, Consumption, Business Investment and Industrial Production are expressed in real (i.e. inflation-adjusted) terms. These variables, and certain others as indicated, are expressed as percentage changes over the previous year.
- All individual country forecasters on pages 4-24 are listed in descending order of their 2005 real GDP estimates. Consensus forecasts are mean arithmetic averages of the listed individual estimates.

In addition to their regular forecasts, this month we asked for our panellists' projections for growth in numbers of employees and wage or employment costs between now and 2017, along with real and nominal GDP growth forecasts over the same period. Using indices derived from these projections, we have calculated forecasts for broad measures of **productivity growth** (real and nominal GDP per employee) and an indicator of **unit wage costs** (calculated by dividing the employment cost indices by the indices of real GDP per employee). Although some of the wage definitions used are imperfect measures for total compensation per employee, our calculated indices do provide a general indication of future trends in unit wage costs. Figures in normal type are official data, with consensus forecasts – based on the averages of our panels' forecasts – shown in italics.

United States											
% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	3.9	3.7	0.8	1.6	2.7	4.2	3.6	3.3	3.3	3.1	3.0
Total Employment	1.6	2.5	0.0	-0.3	0.9	1.1	1.7	1.6	1.3	1.0	1.0
Real Output (GDP) per Employee	2.2	1.1	0.7	1.9	1.8	3.1	1.9	1.7	2.0	2.1	1.9
Employment Costs	3.0	4.4	4.1	3.8	3.9	3.9	3.5	3.7	4.0	3.8	3.9
Unit Wage Costs	0.8	3.2	3.3	1.8	2.1	0.8	1.5	2.0	1.9	1.7	1.9
Nominal GDP	5.6	5.9	3.2	3.4	4.8	7.0	6.2	5.7	5.4	5.4	5.2
Nominal Output per Employee	3.9	3.3	3.1	3.7	3.8	5.8	4.5	4.0	4.1	4.4	4.2

Japan											
% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	1.2	2.4	0.2	-0.3	1.4	2.6	1.6	1.5	1.1	1.7	1.4
Total Employment	0.0	-0.2	-0.5	-1.3	-0.2	0.2	0.2	0.2	0.1	0.1	-0.3
Real Output (GDP) per Employee	1.2	2.6	0.7	1.0	1.6	2.4	1.3	1.4	1.0	1.6	1.7
Total Cash Earnings	0.2	0.5	-1.1	-2.3	-0.4	-2.7	0.4	0.6	0.8	1.9	1.9
Unit Wage Costs	-1.0	-2.1	-1.8	-3.3	-2.0	-5.0	-0.9	-0.7	-0.2	0.3	0.2
Nominal GDP	0.7	0.8	-1.2	-1.6	0.0	1.4	0.6	1.3	1.4	2.3	2.4
Nominal Output per Employee	0.7	1.1	-0.7	-0.2	0.2	1.2	0.4	1.2	1.3	2.3	2.7

With signs that the US economy may be picking up momentum again after traversing a slow patch, attention has turned to the outlook for productivity growth. Following an annualized 3.2% outturn in the first quarter of this year, non-farm business sector productivity – measured as **workers' output per hour** by the US Bureau of Labor Statistics – grew by 2.2% (q-o-q annualized) in the April-June period. These most recent figures appear modest given the pace of US technological advancement over the past decade (which helped to lift both output per hour and **output per worker**). On a more positive note, unit labor costs in the non-farm business sector moderated from a 3.6% annualized growth rate in the first three months of 2005 to 1.3% in the second quarter. This has eased previous concerns about production costs and inflation. Indeed, consensus projections for **real output per employee**

(see table above) indicate that wage costs are expected to stabilize over the forecast horizon. Moreover, productivity rates in the US are likely to remain above those projected for most of our other countries surveyed (see chart on page 1). In **Germany**, **France** and **Italy**, there has been talk of boosting output via various government initiatives, although analysts argue that current attempts at reforming the labour market still do not go far enough. Indeed, despite France's relatively productive workforce, costly social protection and shorter working hours are reining in GDP growth, thereby affecting productivity projections going forward. Germany's election – set for September 18 – has raised hopes that a CDU victory could lead to more far-reaching workplace reforms. Growth in real output per employee over the next few years, however, looks likely to remain muted.

Tables continued on page 28

Germany											
% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	1.7	3.2	1.2	0.2	0.0	1.6	0.9	1.3	1.5	1.6	1.5
Total Employment	0.4	1.8	0.4	-0.6	-0.9	0.4	0.4	0.5	0.5	0.4	0.3
Real Output (GDP) per Employee	1.3	1.4	0.8	0.8	1.0	1.2	0.5	0.8	1.0	1.2	1.2
Wages & Salaries per Employee	1.4	1.5	1.8	1.4	1.3	0.4	0.5	0.7	1.2	1.5	1.5
Unit Wage Costs	0.1	0.1	1.0	0.6	0.3	-0.8	0.0	-0.1	0.2	0.3	0.3
Nominal GDP	2.5	2.5	2.5	1.7	0.7	2.0	1.9	2.4	2.7	2.8	2.7
Nominal Output per Employee	2.1	0.7	2.0	2.3	1.7	1.6	1.5	1.9	2.2	2.4	2.5

UNITED STATES

AUGUST 2005

	Average % Change on Previous Calendar Year												Annual Total	
	Gross Domestic Product	Personal Consumption	Business Investment	Pre - Tax Corporate Profits	Industrial Production	Consumer Prices	Producer Prices	Employment Costs	Auto and Light Truck Sales (mn units)	Housing Starts (mn units)				
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Bank America Corp	3.9	4.2	3.8	3.2	9.6	10.4	9.0	9.5	3.7	4.0	3.1	2.7	3.8	2.2
Morgan Stanley	3.8	4.0	3.7	3.4	9.6	12.1	16.8	6.0	4.1	5.8	3.1	2.9	4.0	3.6
Goldman Sachs	3.8	3.5	3.8	3.1	9.2	8.2	12.5	5.3	3.9	4.1	3.0	2.6	3.9	2.8
Macroeconomic Advisers	3.7	3.5	3.7	3.4	8.9	7.7	18.2	6.6	3.5	4.5	3.0	2.0	3.7	1.6
Economy.com	3.7	3.7	3.5	2.9	8.7	6.1	9.3	0.5	3.2	2.5	3.0	2.6	3.8	1.8
JP Morgan	3.7	3.4	3.7	3.2	9.2	9.0	14.4	6.8	3.9	3.9	3.0	2.6	3.8	2.4
Bear Stearns	3.7	3.7	3.6	3.6	8.7	7.4	14.3	7.2	3.5	3.7	3.0	3.0	na	na
DuPont	3.7	3.4	3.5	2.7	8.8	7.1	14.3	4.2	3.4	3.2	3.0	2.0	3.5	1.0
Global Insight	3.7	3.2	3.6	3.1	9.2	9.4	15.6	2.7	3.7	2.8	3.1	2.2	4.5	2.1
Lehman Brothers	3.7	3.2	3.7	3.0	8.8	7.8	15.0	5.0	3.7	3.4	3.1	2.7	3.2	3.8
United States Trust	3.7	3.6	3.7	3.5	9.1	8.1	13.6	5.2	3.8	4.9	3.0	2.4	3.1	3.5
Univ of Michigan - RSQE	3.7	3.4	3.7	3.7	8.8	9.4	14.3	5.5	4.1	4.6	3.0	2.6	3.7	2.5
Wachovia Corp	3.7	3.2	3.6	2.9	9.0	7.6	9.9	8.1	3.1	4.1	2.9	2.5	3.3	3.0
Oxford Economics	3.7	3.7	3.7	3.5	9.2	8.9	20.0	11.7	3.4	3.4	3.0	2.1	3.6	1.6
Nat Assn of Home Builders	3.7	3.5	3.5	3.2	9.3	8.0	12.6	6.0	3.4	3.5	2.9	2.5	3.8	2.3
Daimler Chrysler	3.7	3.4	3.7	3.3	8.9	6.5	12.7	5.5	3.7	3.6	2.8	2.3	3.5	1.6
Northern Trust	3.6	2.7	3.6	2.7	8.9	5.7	na	na	3.3	1.9	2.9	2.4	na	na
Standard & Poor's	3.6	3.0	3.6	3.1	8.7	7.9	na	na	3.5	2.3	3.0	1.9	4.6	1.4
Inforum - Univ of Maryland	3.6	2.9	3.5	2.7	8.4	6.0	9.9	1.2	3.0	4.3	3.1	2.5	3.8	1.3
Swiss Re	3.6	3.2	3.5	2.8	9.1	9.6	10.0	7.6	3.4	3.6	2.8	2.2	3.6	1.1
Wells Capital	3.6	3.2	3.6	3.1	9.5	9.6	11.8	5.0	3.6	3.7	3.0	3.2	3.7	3.1
General Motors	3.6	3.3	3.6	3.2	8.9	7.7	17.3	6.5	3.7	3.4	3.1	2.8	3.8	2.2
Eaton Corporation	3.5	3.3	3.7	2.8	9.2	7.0	15.4	10.7	3.8	3.9	2.8	2.4	4.5	1.4
Georgia State University	3.5	2.9	3.5	2.8	9.5	9.6	13.3	3.9	3.6	4.0	3.1	2.6	5.4	0.9
The Conference Board	3.5	3.0	3.4	3.0	8.2	5.9	11.8	0.6	3.7	2.9	3.1	3.1	4.6	1.4
Ford Motor Corp	3.3	3.0	3.3	3.0	7.9	7.9	na	na	3.4	4.2	2.7	1.9	3.2	0.9
Econ Intelligence Unit	3.2	2.8	3.5	2.7	na	na	na	na	3.5	2.9	3.2	2.9	4.1	2.4
Consensus (Mean)	3.6	3.3	3.6	3.1	9.0	8.1	13.6	5.7	3.6	3.7	3.0	2.5	3.9	1.9
Last Month's Mean	3.6	3.2	3.6	3.1	9.1	7.8	14.4	5.4	3.4	3.5	3.0	2.5	4.0	2.0
3 Months Ago	3.4	3.3	3.6	3.1	9.4	7.9	11.5	5.4	3.7	3.9	2.8	2.5	3.8	1.9
High	3.9	4.2	3.8	3.7	9.6	12.1	20.0	11.7	4.1	5.8	3.2	3.2	5.4	3.6
Low	3.2	2.7	3.3	2.7	7.9	5.7	9.0	0.5	3.0	1.9	2.7	1.9	3.2	0.9
Standard Deviation	0.1	0.4	0.1	0.3	0.4	1.5	2.9	2.8	0.3	0.8	0.1	0.4	0.5	0.8
Comparison Forecasts														
CBO (Jan. '05)	3.8	3.7												
OMB (Feb. '05)	3.6	3.5												
IMF (Apr. '05)	3.6	3.6	3.6	3.0										
OECD (May '05)	3.6	3.3	3.8	3.4	8.8	8.9								

Government and Background Data

President - Mr. George W. Bush (Republican). **Congress** - The Republicans have majorities in both the House of Representatives (lower house) and the Senate (upper house). **Next Elections** - November 2006 (Congressional) and November 2008 (Presidential). **Nominal GDP** - \$11,734bn (2004). **Population** - 295.4mn (mid-year, 2004).

Historical Data

* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	0.8	1.6	2.7	4.2
Personal Consumption*	2.5	2.7	2.9	3.9
Business Investment*	-4.2	-9.2	1.3	9.4
Pre - Tax Corporate Profits*	-6.2	15.5	16.4	12.6
Industrial Production*	-3.6	-0.3	0.0	4.1
Consumer Prices*	2.8	1.6	2.3	2.7
Producer Prices*	1.9	-1.3	3.2	3.6
Employment Costs*	4.1	3.8	3.9	3.9
Auto & Light Truck Sales, mn	17.1	16.8	16.6	16.8
Housing Starts, mn	1.60	1.71	1.85	1.95
Unemployment Rate, %	4.8	5.8	6.0	5.5
Current Account, US\$ bn	-386	-474	-520	-668
Federal Budget Balance, fiscal years, US\$ bn	128	-158	-378	-412
3 mth Treasury Bill, % (end yr)	1.7	1.2	0.9	2.2
10 Year Trsy Bond, % (end yr)	4.1	3.8	4.4	4.2

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of

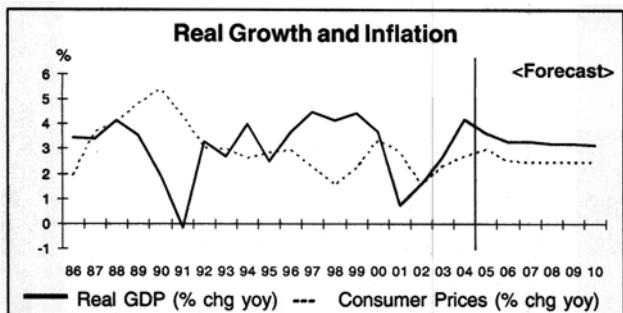
June 13, 2005

	2004	2005	2006							
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	4.0	3.9	3.7	3.6	3.5	3.3	3.3	3.3	3.3	3.3
Personal Consumption	3.6	3.8	3.6	4.1	3.6	3.3	3.2	3.1	3.0	3.0
Consumer Prices	2.7	3.4	3.0	2.9	3.0	2.7	2.8	2.4	2.4	2.4
<i>Percentage Change (year-on-year)</i>										

Year Average	Annual Total	Fiscal Years (Oct-Sep)		Rates on Survey Date			
				3.5%	4.4%		
Unemployment Rate (%)	Current Account (US\$ bn)	Federal Budget Balance (US\$ bn)		3 month Treasury Bill Rate (%)	10 Year Treasury Bond Yield (%)		
2005	2006	FY 04-05	FY 05-06	End Nov'05	End Aug'06	End Nov'05	End Aug'06
5.0	4.7	-730	-720	-340	-335	4.1	4.6
5.1	5.0	-799	-869	-335	-325	4.0	4.6
5.0	4.6	-813	-883	-350	-350	4.4	5.2
5.0	4.9	-765	-790	-309	-331	3.9	4.4
5.2	5.0	-697	-608	-312	-288	3.7	4.7
5.1	4.8	-815	-845	-330	-315	na	na
5.0	4.8	na	na	-350	na	4.0	5.0
5.1	5.2	na	na	-340	-320	4.0	4.0
5.1	4.9	-808	-885	-326	-296	3.9	4.4
5.0	4.9	-830	-850	-300	-350	4.2	4.4
5.0	4.6	-785	-815	-296	-280	4.1	4.1
5.1	4.8	-773	-792	-299	-286	3.9	4.3
5.1	4.8	na	na	-330	-375	4.2	4.8
5.1	5.0	-798	-802	-314	-365	3.9	4.4
5.1	4.9	-758	-793	-290	-330	3.9	4.4
5.1	5.2	na	na	na	na	3.1	4.2
5.2	5.5	na	na	na	na	3.8	3.2
5.1	5.1	-814	-873	-327	-315	3.1	3.9
5.1	5.1	na	na	na	na	3.6	4.1
5.1	4.7	-746	-748	-247	-210	4.1	4.6
5.0	5.1	-765	-780	-350	-335	4.1	4.0
5.1	5.2	-705	-694	-329	-346	3.8	4.2
5.2	5.0	na	na	-318	-315	4.0	4.0
5.1	5.2	-851	-942	-346	-345	3.9	4.4
5.1	5.1	-804	-829	-355	-303	4.0	4.0
5.3	5.3	na	na	-418	-407	3.8	4.0
5.1	5.0	-857	-902	-389	-436	na	na
5.1	5.0	-785	-812	-329	-329	3.9	4.3
5.1	5.1	-784	-803	-350	-343		
5.2	5.1	-783	-792	-383	-370		
5.3	5.5	-697	-608	-247	-210	4.4	5.2
5.0	4.6	-857	-942	-418	-436	3.1	3.2
0.1	0.2	45	80	34	45	0.3	0.4
5.2	5.2			-368	-295		
5.3	5.2			-427	-390		
5.3	5.2	-725	-750				
5.1	4.8						

Direction of Trade – 2004

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Canada	23.0	Canada	17.1
Mexico	13.6	China	13.7
Japan	6.7	Mexico	10.4
Latin America	21.0	Asia (ex. Japan)	27.7
Asia (ex. Japan)	19.1	Latin America	17.2
Middle East	3.2	Middle East	3.6

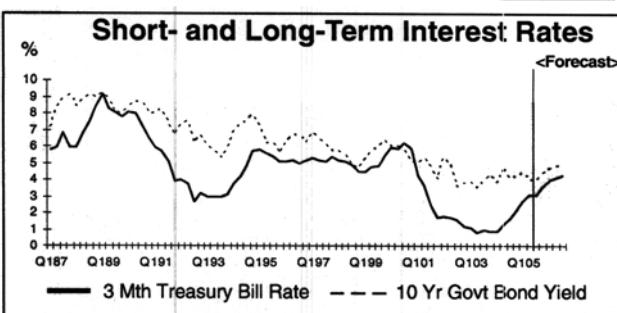
**Firmer Activity Paves the Way for Further Rate Rises**

The outlook for economic activity received a boost following the advance second quarter national accounts report. The release (which also included historical revisions to the national income and product accounts) recorded its second consecutive 3.6% (y-o-y) rise in GDP growth. Moreover, the contribution to activity was broad-based, stemming from domestic demand, exports and government spending. The gains were offset in part by a decline in private inventory investment, although many analysts have seized on this as an indication that production will increase in order to replenish stockpiles and meet rising demand. Going into the third quarter, the Fed's "Beige Book" of activity in 12 central bank districts confirmed solid growth in manufacturing while price pressures either eased or remained relatively unchanged, despite the spectre of surging energy costs. Consensus projections for the Fed funds rate over the next four quarters, however, show the tightening cycle is likely to continue into the middle of next year (see box, below). Indeed, rates were raised by 25 basis points to 3.5% the day after our survey date. Many observers also feel that the latest labour market data (which show payrolls increasing by 207,000 in July and wage growth picking up) pave the way for further monetary tightening beyond 3.9% predicted for end-November 2005.

Industrial production soared by 3.9% y-o-y in June, up from 2.7% in the previous month. July's ISM survey further underscored the improving picture for manufacturing, pointing to 26 months of growth in the sector, with new orders, production and employment all picking up. Moreover, the latest factory goods report showed a 6.4% (m-o-m) surge in durable orders in May. Orders decelerated to 2.0% in June but the data still indicate that the dip in manufacturing has already bottomed out. Industrial production expectations for both 2005 and 2006 have increased this month as a result. A 3.9% gain in core orders (excluding aircraft and defence) following May's 0.7% contraction also bodes well for business spending. Indeed, second quarter investment growth was buoyed by gains in residential, equipment and software spending. Our panel's forecast for business investment this year remains firm while next year's projection has been upgraded.

US Fed Funds Rate – August 8, 2005 = 3.49%

FORECASTS	End Sep. 2005	End Dec. 2005	End Mar. 2006	End June 2006
Consensus Mean Average:	3.67%	4.06%	4.26%	4.35%
Mode (most frequent forecast):	3.75%	4.00%	4.25%	4.50%



	Average % Change on Previous Calendar Year										Annual Total	
	Gross Domestic Product	Private Consumption	Business Investment	Industrial Production	Consumer Prices	Domestic Corporate Goods Prices	Total Cash Earnings (nominal)	New Car Registrations (mn)	Housing Starts (mn)			
	国内総生産	民間消費	民間設備投資	鉱工業生産	消費者物価	卸売物価	現金給与総額(名目)	新車登録台数(万台)	賃貸住宅着工(百万戸)			
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
UBS	2.5	1.1	1.8	0.9	7.9	2.9	1.4	1.1	-0.1	0.1	1.7	1.3
JP Morgan - Japan	2.0	2.0	1.6	1.5	5.9	6.3	2.0	4.3	0.0	0.2	1.0	1.6
Merrill Lynch - Japan	2.0	2.0	1.7	1.7	6.1	4.6	2.8	3.8	-0.2	0.0	na	na
Goldman Sachs	2.0	2.8	1.9	2.5	5.2	8.3	1.6	3.7	-0.1	0.3	1.5	2.2
ITOCHU Institute	1.9	1.8	1.7	1.5	6.0	5.0	1.4	2.1	0.0	0.0	2.0	-1.4
Deutsche Securities	1.9	2.6	1.4	1.7	4.9	6.9	3.3	3.7	0.0	0.6	1.3	1.0
Nikko Citigroup	1.9	1.5	1.3	1.1	5.5	5.0	1.7	2.2	-0.1	0.2	1.0	0.3
Credit Suisse First Boston	1.6	2.0	1.4	1.6	5.2	5.6	2.0	6.1	-0.1	0.2	na	na
Nomura Securities	1.6	2.1	1.2	1.3	4.7	7.2	2.3	4.2	-0.4	0.2	1.2	1.2
Toyota Motor Corporation	1.6	1.5	1.5	1.2	5.0	4.0	1.3	2.0	0.2	0.2	1.5	0.5
Mizuho Research Institute	1.5	1.7	1.3	1.1	4.2	4.6	1.6	3.9	-0.2	0.1	0.9	-0.4
HSBC	1.3	1.1	1.2	1.1	4.7	3.2	1.9	1.6	-0.2	0.2	1.3	0.3
Global Insight	1.3	1.3	0.8	1.9	3.2	0.7	2.0	1.5	-0.1	0.6	0.2	-0.9
Japan Ctr for Econ Research	1.3	0.4	0.9	-0.4	3.3	1.3	1.5	0.3	-0.5	-0.3	0.9	-0.8
Econ Intelligence Unit	1.2	1.0	1.5	1.2	na	na	1.8	1.3	-0.3	0.1	0.9	0.7
Bank of Tokyo Mitsubishi	1.1	1.5	1.0	0.9	4.0	4.6	1.8	3.4	-0.3	0.1	1.0	0.2
NLI Research Institute	1.1	0.6	1.3	1.2	2.3	-0.2	0.6	0.1	-0.3	0.0	1.0	-0.4
UFJ Institute	1.0	1.4	1.3	0.9	1.1	2.3	0.9	2.9	-0.3	0.1	0.9	-0.2
Daiwa Institute of Research	0.8	0.8	1.2	1.1	1.9	0.5	-0.2	-0.5	-0.1	-0.1	0.7	0.3
Consensus (Mean)	1.6	1.5	1.4	1.3	4.5	4.0	1.7	2.5	-0.2	0.2	1.1	0.3
Last Month's Mean	1.5	1.5	1.3	1.3	4.3	3.9	1.6	2.6	-0.2	0.2	1.1	0.4
3 Months Ago	1.0	1.7	0.8	1.4	3.7	4.0	1.4	2.7	-0.1	0.2	0.6	0.3
High	2.5	2.8	1.9	2.5	7.9	8.3	3.3	6.1	0.2	0.6	2.0	2.2
Low	0.8	0.4	0.8	-0.4	1.1	-0.2	-0.2	-0.5	-0.5	-0.3	0.2	-1.4
Standard Deviation	0.4	0.6	0.3	0.6	1.7	2.4	0.8	1.7	0.2	0.2	0.4	1.0
Comparison Forecasts									-0.2			
IMF (Apr. '05)	0.8	1.9	0.1	1.4								
OECD (May '05)	1.5	1.7	1.1	1.1	3.8	2.7						

Government and Background Data

Prime Minister - Mr. Junichiro Koizumi (LDP). Parliament - The LDP-led coalition, comprising the Komeito and New Conservative parties, has a majority in the lower house of parliament.
Next Elections - September 11, 2005 (lower house). Nominal GDP - ¥505.3tn (2004). Population - 127.9mn (mid-year, 2004). Yen/\$ Exchange Rate - 108.2 (average, 2004).

Quarterly Consensus Forecasts

Historical Data and Forecasts (**bold italicics**) From Survey of June 13, 2005

	2004	2005	2006			
	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.4	0.9	0.8	1.0	1.5	1.8
Private Consumption	1.8	0.3	0.7	0.8	1.2	2.0
Consumer Prices	-0.1	0.5	-0.2	-0.1	-0.1	-0.3

Percentage Change (year-on-year).

Historical Data

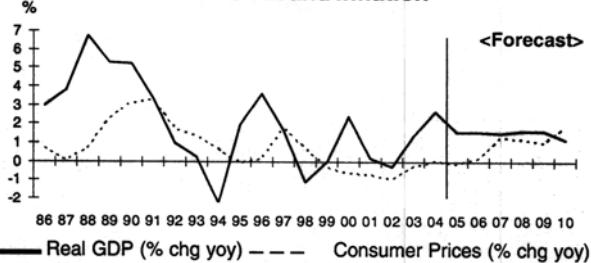
* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	0.2	-0.3	1.4	2.6
Private Consumption*	1.1	0.5	0.2	1.5
Business Investment*	0.6	-6.6	6.6	5.8
Industrial Production*	-6.5	-1.3	3.3	5.2
Consumer Prices*	-0.7	-1.0	-0.3	0.0
Domestic Corporate Goods Prices*	-2.3	-2.1	-0.8	1.2
Total Cash Earnings (nominal)*	-1.1	-2.3	-0.4	-2.7
New Car Registrations, mn	3.0	3.2	3.2	3.4
Housing Starts, mn	1.17	1.15	1.16	1.19
Unemployment Rate, %	5.0	5.4	5.2	4.7
Current Account, ¥tn	10.7	14.1	15.8	18.6
General Govt Budget Balance, SNA basis, fisc. years, ¥tn	-35.2	-29.5	-35.0	-33.2 e
3 mth CD's, % (end yr)	0.1	0.1	0.1	0.1
10 Yr Govt Bond, % (end yr)	1.4	0.8	1.4	1.4

e = consensus estimate based on latest survey

Year Average	Annual Total	Fiscal Years (Apr-Mar)	Rates on Survey Date	
			0.1%	1.4%
Unemployment Rate (%)	Current Account (Ytn)	General Government Budget Balance (Ytn)	3 month Yen Cert of Deposit (%)	10 Year Govt Bond Yield (%)
失業率	経常収支	一般政府財政収支 (SNA ベース、兆円)	3ヵ月物円建譲渡性預金	10年物国債利回り
2005	2006	FY 05-06	FY 06-07	End Nov'05 End Aug'06
4.4	4.2	17.8	16.0	na na 0.1 0.1 1.5 1.1
4.3	3.9	18.2	20.2	na na 0.1 0.1 1.9 1.9
4.3	3.7	17.6	18.6	na na 0.1 na 1.0 na
4.5	4.3	18.8	18.1	na na 0.2 0.3 1.5 1.8
4.3	3.7	16.0	18.9	na na 0.1 0.1 1.3 1.4
4.4	3.9	18.7	21.5	-29.0 -26.6 0.1 0.2 1.5 2.2
4.5	4.5	16.3	14.7	na na 0.1 0.1 1.5 1.7
na	na	19.4	21.2	na na na na 1.3 1.3
4.5	4.1	17.7	19.4	-25.8 -23.5 0.1 0.1 na na
4.3	4.3	17.0	15.0	na na 0.1 0.1 1.5 1.5
4.4	3.7	17.7	18.9	na na 0.1 0.1 1.6 1.9
4.5	4.5	15.9	15.6	-50.0 -48.0 0.1 0.3 1.5 1.5
4.6	4.6	18.2	17.4	na na 0.1 0.4 1.6 2.2
4.5	4.7	16.8	17.9	na na na na na na
4.6	4.6	na	na	na na na na
4.3	4.1	17.7	19.5	na na na na 1.5 2.0
4.6	4.8	16.3	16.4	na na 0.1 0.1 1.4 1.5
4.6	4.3	16.5	18.4	na na 0.1 0.1 1.4 1.8
4.7	4.6	17.9	18.7	na na na na na na
4.5	4.2	17.5	18.1	-34.9 -32.7 0.1 0.2 1.5 1.7
4.5	4.3	17.7	18.3	-34.9 -32.7
4.5	4.3	18.2	19.3	-38.2 -40.1
4.7	4.8	19.4	21.5	-25.8 -23.5 0.2 0.4 1.9 2.2
4.3	3.7	15.9	14.7	-50.0 -48.0 0.1 0.1 1.0 1.1
0.1	0.4	1.0	2.0	13.1 13.3 0.0 0.1 0.2 0.3
4.5	4.4			
4.4	4.1			

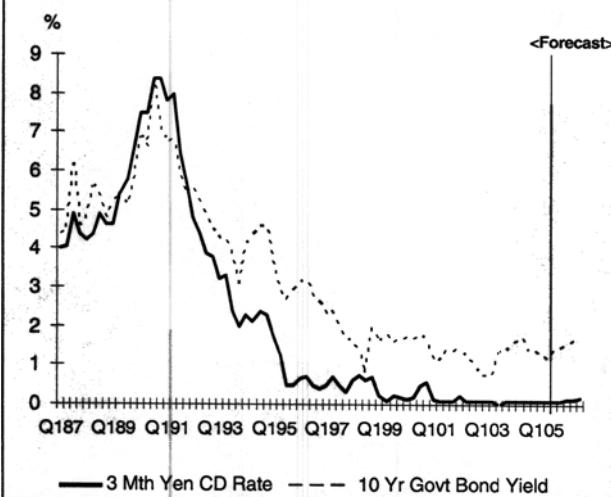
Direction of Trade – 2004

Major Export Markets (% of Total)	Major Import Suppliers (% of Total)
United States 22.7	China 20.7
China 13.1	United States 14.0
South Korea 7.8	South Korea 4.9
Asia (inc. the above) 48.5	Asia (inc. the above) 45.3
Latin America 3.5	Middle East 13.8
Middle East 2.7	Latin America 2.8

Real Growth and Inflation**Bank of Japan Reiterates Improvement in Outlook**

The Bank of Japan signalled increased optimism over the near-term outlook in its July monthly report, alongside our panel's own upgraded expectations for GDP growth this year. The bank's core assessment of activity rose for the first time since March, although Governor Toshihiko Fukui did stress that the economy had not completely shaken off its recent "soft patch," adding that "adjustments in information-technology related sectors" continued to rein in the expansion. The central bank's improved outlook comes on the back of signs that domestic demand is picking up momentum. Department store and retail sales, for example, recovered ground in June, with retail trade accelerating from 2.8% y-o-y in May to 3.1%, due in part to a government campaign encouraging male office workers to wear more casual clothing at work. In spite of this, salaried workers' spending fell by 1.4% m-o-m during the same month. However, June's employers' survey showed contracted wage growth picking up again in y-o-y terms, suggesting that earnings are becoming more supportive of consumer spending. Indeed, consensus forecasts for total cash earnings have risen this month. Elsewhere, the jobless rate fell from 4.4% to 4.2% in June, its lowest level in seven years, as the number of those seeking employment declined by 290,000. Private consumption forecasts for 2005 have consequently received a boost.

Despite concerns over sluggish industrial activity earlier this year, July's purchasing managers' survey showed a small uptick, helped by an improvement in output. Moreover, production rebounded by 1.5% m-o-m in June following May's sharp 2.8% decline, while shipments recovered by 3.0%. The report did suggest continued weakness, however, with decreases in output expected in July and August. This has been underscored by soft trade data showing the surplus shrinking by 26.4% y-o-y in June as a result of high oil prices and waning Chinese demand. However, China's 2% revaluation of the renminbi on July 21 has given hope to exporters hit by moderating external demand. In addition, latest business surveys suggest that optimism is rising and capital spending plans are being upgraded. Investment and production forecasts for 2005 have consequently edged upward.

Short- and Long-Term Interest Rates

	Average % Change on Previous Calendar Year											
	Gross Domestic Product		Private Consumption		Machinery & Equipment Investment		Industrial Production		Consumer Prices		Producer Prices	
	Bruttoinlandsprodukt	Privater Verbrauch	Ausrüstungs-investitionen	Produktion im Produzierenden Gewerbe	Preisindex für die Lebenshaltung	Index für Erzeugerpreise	Tariflohn- und Gehaltsniveau					
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Lehman Brothers	1.3	0.6	na	na	na	na	3.2	3.0	1.8	1.8	4.5	3.8
UBS	1.3	0.8	0.8	0.7	4.3	3.8	2.2	1.7	1.5	1.1	3.3	1.1
BHF-Bank	1.2	1.9	0.2	1.7	2.8	2.2	2.0	2.5	1.8	1.8	4.0	2.0
DZ Bank	1.0	1.3	0.4	0.9	4.4	5.3	1.9	2.8	1.6	2.1	3.7	1.1
Econ Intelligence Unit	1.0	1.6	0.0	0.8	na	na	1.7	1.9	1.6	0.9	3.1	1.1
Bank of America	1.0	1.6	0.3	1.2	na	na	1.8	1.8	1.8	1.3	na	na
Commerzbank	1.0	1.0	0.0	0.3	3.5	3.5	1.8	1.3	1.8	1.0	4.0	0.0
Dresdner Bank	1.0	1.7	0.4	1.1	3.8	5.0	1.7	2.3	1.7	1.1	3.6	1.5
HypoVereinsbank	1.0	1.6	0.2	1.1	3.8	4.2	na	na	1.7	1.6	na	na
RWI Essen	1.0	1.8	0.4	0.9	4.3	4.8	1.7	1.5	1.7	1.6	3.0	2.0
WestLB	1.0	1.5	0.0	0.7	4.0	6.0	2.5	3.0	1.7	1.5	3.9	2.0
WGZ Bank	1.0	1.5	0.3	1.2	4.1	4.0	2.3	2.5	1.7	1.1	3.9	1.5
Morgan Stanley	1.0	1.6	0.3	1.4	4.1	5.5	na	na	1.8	1.6	na	na
Citigroup	0.9	0.9	0.1	0.1	3.7	2.4	2.0	1.8	1.7	1.9	3.0	1.5
DekaBank	0.9	1.5	-0.1	1.2	3.6	4.6	1.4	1.7	1.7	1.5	4.2	1.8
DIW - Berlin	0.9	1.5	0.2	0.6	3.3	4.2	na	na	1.5	1.4	na	na
HSBC Trinkaus	0.9	0.9	0.1	0.5	3.1	1.5	1.6	1.2	1.7	1.3	3.4	1.0
Bank Julius Baer	0.8	1.3	0.0	0.2	4.2	2.5	2.4	2.9	1.8	2.3	4.3	2.7
Bayerische LBank	0.8	1.2	0.2	1.0	3.5	4.3	2.0	2.5	1.6	1.7	4.0	3.0
Deutsche Bank	0.8	1.1	0.0	0.9	3.6	5.2	1.8	2.0	1.6	1.4	3.6	1.5
FAZ Institute	0.8	1.6	0.4	1.0	3.0	3.0	2.0	2.2	1.5	1.4	2.5	1.5
IFO - Munich Institute	0.8	1.2	0.2	0.7	3.1	3.3	na	na	1.8	1.5	na	na
IW - Cologne Institute	0.8	1.0	0.5	0.8	3.0	4.0	2.0	2.0	1.7	1.5	2.5	1.5
Sal Oppenheim	0.8	1.5	0.3	1.2	3.8	5.3	na	na	1.7	1.5	na	na
SEB	0.8	1.5	0.5	0.9	4.5	3.4	2.1	2.5	1.7	1.5	3.5	1.6
Bankgesellschaft Berlin	0.7	0.2	0.2	0.2	2.4	1.1	1.7	1.2	1.6	1.6	3.7	1.2
Helaba Frankfurt	0.7	1.5	0.5	1.0	4.0	5.0	1.7	2.0	1.8	2.5	3.5	1.7
HWWA	0.7	1.3	0.1	0.7	3.9	5.6	2.0	2.3	1.7	1.5	4.0	1.5
IfW - Kiel Institute	0.7	1.3	0.2	1.0	0.2	2.1	na	na	1.7	1.4	na	na
Consensus (Mean)	0.9	1.3	0.2	0.9	3.5	3.9	2.0	2.1	1.7	1.5	3.6	1.7
Last Month's Mean	0.9	1.3	0.3	0.9	3.4	3.9	1.9	2.2	1.6	1.4	3.3	1.5
3 Months Ago	0.8	1.4	0.7	1.0	3.7	3.8	1.9	2.2	1.4	1.3	2.6	1.4
High	1.3	1.9	0.8	1.7	4.5	6.0	3.2	3.0	1.8	2.5	4.5	3.8
Low	0.7	0.2	-0.1	0.1	0.2	1.1	1.4	1.2	1.5	0.9	2.5	0.0
Standard Deviation	0.2	0.4	0.2	0.4	0.9	1.3	0.4	0.5	0.1	0.4	0.5	0.8
Comparison Forecasts												
Government (Apr. '05)	1.0	1.6	0.5	0.7	3.5	4.5						
Eur Commission (Mar. '05)	0.8	1.6	0.7	1.4	5.7	8.1						
IMF (Apr. '05)	0.8	1.9	0.2	1.2								
OECD (May '05)	1.0	1.6	0.4	1.2	3.9	5.4						

Government and Background Data

Chancellor - Mr. Gerhard Schröder (Social Democratic Party).
 Parliament - A coalition of the SPD and the Greens has a slim majority in the 603 seat Bundestag (lower house). Next Elections - September 18, 2005 (Bundestag). Nominal GDP - Euro2,207bn (2004).
 Population - 82.6mn mid-year (2004). \$/Euro Exchange Rate - 1.243 (average, 2004).

Historical Data

* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	1.2	0.2	0.0	1.6
Private Consumption*	1.8	-0.4	0.3	-0.1
Machinery & Eqpt Investment*	-3.7	-7.5	-0.2	2.3
Industrial Production*	-0.4	-1.2	0.1	2.4
Consumer Prices*	2.0	1.4	1.1	1.7
Producer Prices*	3.0	-0.6	1.7	1.6
Negotiated Wages & Salaries*	1.8	3.1	2.5	1.9
Unemployment Rate, %	9.4	9.8	10.5	10.5
Current Account, Euro bn	3.3	48.2	45.2	83.5
Public Sector Budget				
Balance, Euro bn	-48.2	-65.4	-74.1	-65.0
3 mth Euro, % (end yr)	3.3	2.9	2.1	2.2
10 Yr German Govt Bond, % (end yr)	5.0	4.2	4.3	3.7

Quarterly Consensus Forecasts

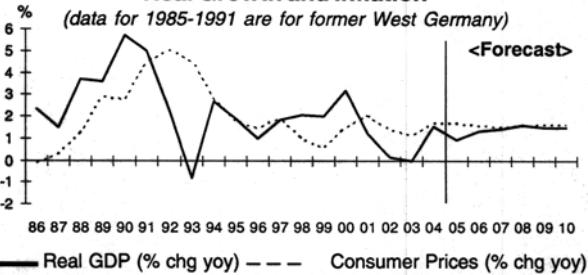
Historical Data and Forecasts (**bold italics**) From Survey of June 13, 2005

	2004	2005	2006							
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.2	0.5	1.1	0.8	1.1	1.6	1.0	1.4	1.7	1.8
Private Consumption	-0.4	0.1	0.1	0.6	0.5	0.5	1.0	1.2	1.3	1.3
Consumer Prices	1.9	2.0	1.7	1.6	1.5	1.4	1.5	1.3	1.3	1.3
Percentage Change (year-on-year).										

Year Average	Annual Total		Rates on Survey Date							
	Current Account (Euro bn)	Public Sector Budget Bal. (Euro bn)	2.1%							
-			Bilanz der Gebietskörperschaften (Euro bn)		3 month Euro Rate (%)	3 Monate Euro (%)	End Nov'05	End Aug'06		
					End Nov'05	End Aug'06	End Nov'05	End Aug'06		
2005	2006	2005	2006	Nov'05	Aug'06	Nov'05	Aug'06			
11.7	11.4	47.2	37.8	-71.2	-58.1	2.1	2.1			
11.8	11.5	96.8	80.3	-78.7	-71.0	2.1	2.7			
11.6	11.0	70.0	80.0	-64.0	-57.0	2.5	3.2			
11.6	11.3	75.0	60.0	-75.0	-70.0	2.2	2.8			
11.7	11.1	na	na	na	na	na	na			
11.7	11.2	77.3	71.3	-72.0	-60.6	2.1	2.5			
11.6	11.4	90.0	95.0	-64.0	-77.0	2.1	2.1			
-	11.7	11.3	90.0	95.0	-75.0	-70.0	2.1	2.6		
	11.5	11.1	75.0	73.0	-73.0	-73.0	2.2	2.2		
	11.5	11.2	85.0	95.0	na	na	2.2	2.5		
	11.3	10.7	na	na	-77.0	-70.0	2.1	2.2		
	11.6	11.0	87.0	90.0	na	na	2.2	2.4		
	11.5	11.0	78.4	84.4	-94.4	-80.4	2.3	2.9		
	11.3	10.6	79.5	71.2	-82.1	-83.0	2.1	2.3		
	11.7	11.3	97.0	100.0	-83.0	-75.0	2.1	2.1		
	10.9	10.1	na	na	-67.6	-69.0	na	na		
	11.5	10.7	80.0	75.0	-80.0	-74.0	2.1	1.8		
-	11.4	10.9	86.2	96.3	-80.7	-74.1	2.1	2.1		
	11.5	11.0	80.0	80.0	-75.0	-70.0	2.1	2.1		
	11.6	11.3	83.0	85.0	-79.5	-79.0	2.2	2.9		
	11.2	11.0	74.0	71.0	-72.0	-68.0	2.2	2.6		
	11.1	10.8	na	na	na	na	2.1	2.3		
	11.0	10.7	na	na	na	na	2.3	na		
	11.5	11.0	80.0	80.5	-76.5	-71.6	2.1	2.4		
	11.5	11.0	85.0	77.0	-72.0	-68.0	2.2	2.4		
	11.5	11.4	95.0	90.0	-85.0	-77.0	2.2	2.2		
	11.6	11.0	85.0	88.0	-75.0	-70.0	2.2	2.7		
-	11.3	10.9	85.0	90.0	-81.0	-72.5	2.1	2.3		
	11.6	10.8	80.0	74.0	-77.0	-75.0	2.1	2.2		
	11.5	11.0	81.7	80.8	-76.3	-71.4	2.2	2.4		
	11.5	11.0	83.3	82.9	-75.2	-70.5				
	11.4	10.9	75.9	76.2	-73.4	-68.5				
	11.8	11.5	97.0	100.0	-64.0	-57.0	2.5	3.2		
	10.9	10.1	47.2	37.8	-94.4	-83.0	2.1	1.8		
	0.2	0.3	10.2	13.6	6.7	6.8	0.1	0.3		
			90.9	98.8						

Direction of Trade – 2004

Major Export Markets (% of Total)	Major Import Suppliers (% of Total)
France 10.2	France 9.2
United States 8.8	Netherlands 8.7
United Kingdom 8.2	United States 6.5
Eastern Europe 14.3	Eastern Europe 15.8
Asia (inc. Japan) 7.4	Asia (inc. Japan) 11.9
Middle East 2.5	Latin America 1.9

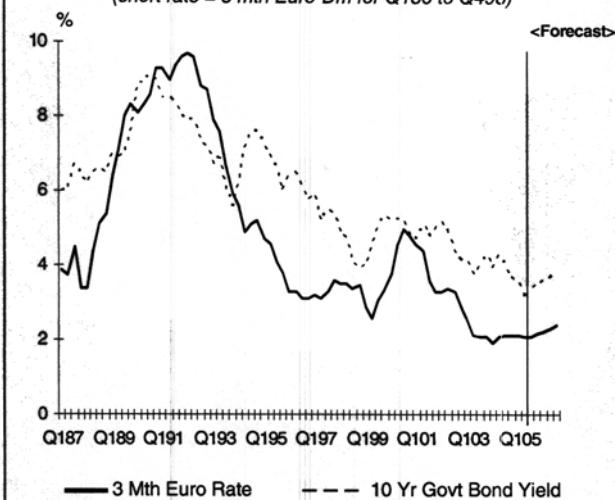
Real Growth and Inflation**Signs of Recovery**

Economic data over the past month has been largely positive, particularly in the industrial sector, suggesting some scope for optimism over the outlook. A marked improvement in the IFO's business climate survey in July (hitting a five-month high) has bolstered hopes of improving activity in the third quarter. Of note was the broad-based nature of the improvement, with both the future expectations and current conditions components of the overall IFO index rising strongly. Analysts point to the euro's fall against the US\$, hints of rising global business conditions and the increased possibility of economic reforms occurring after the September general election as factors behind the upturn in sentiment. Meanwhile, industrial production bounced back from a 0.4% m-o-m decline in May to post a 1.4% jump in June, as construction and investment goods' production increased sharply. Looking ahead, manufacturing orders also exhibited new-found momentum in the second quarter, rising by 0.8% q-o-q after slipping by 0.2% during the first three months of the year. In June, orders soared by 2.4% m-o-m, boosted by accelerating domestic—and, in particular, capital goods—orders. Improved prospects for output in the second half of the year, however, have not led our panel to raise its 2005 GDP growth forecasts, with the consensus remaining at 0.9%. But this year's investment estimate has risen.

While the business sector has picked up some momentum, consumers still appear to be keeping a tight rein on spending. Retail sales (including automobiles) fell by 0.8% m-o-m in June and were down by 0.5% q-o-q for the second quarter as a whole. Consumer confidence also fell in July, according to the GFK survey, anticipating a further retrenchment in sentiment in August. This comes despite a modest improvement in the official unemployment rate. However, joblessness remains high at 11.6% and political concerns surrounding the outcome of the September 18 general election have become prominent. For example, the front-running CDU/CSU centre-right block's proposal to fund its planned programme of economic reforms by increasing the basic rate of VAT from 16% to 18% in January 2006 may have further unnerved consumers.

Short- and Long-Term Interest Rates

(short rate = 3 mth Euro-Dm for Q186 to Q498)



	Average % Change on Previous Calendar Year										
	Gross Domestic Product	Household Consumption		Business Investment		Industrial Production (excl. construction, energy and food)		Consumer Prices		Hourly Wage Rates	
	Produit Intérieur Brut	Consommation des Ménages	Investissements des Entreprises	Production Industrielle (hors energie et IAA)	Prix à la Consommation	Taux de Salaire Horaire					
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
OFCE	2.0	2.4	2.6	2.4	5.2	5.8	na	na	1.5	1.7	3.2
ING Financial Markets	1.7	1.9	2.7	2.4	3.8	3.0	2.0	2.4	2.0	1.7	2.9
JP Morgan	1.7	2.1	2.3	2.2	4.4	3.9	na	na	1.6	1.7	2.7
Deutsche Bank	1.6	2.1	2.0	1.9	4.2	3.6	1.0	3.0	1.8	1.5	na
Bank of America	1.6	2.2	2.2	2.2	na	na	0.9	2.6	1.5	1.7	na
GAMA	1.6	2.0	2.2	2.0	3.5	3.6	na	na	1.7	1.6	2.6
Goldman Sachs	1.6	1.9	2.1	1.6	4.0	4.2	0.8	2.2	1.8	1.6	2.7
Societe Generale	1.6	2.0	2.4	2.0	4.2	3.3	na	na	1.8	1.6	2.9
Credit Agricole	1.5	1.9	2.3	1.9	3.1	3.3	0.8	1.5	1.6	1.6	3.0
Credit Comm de France	1.5	2.0	2.2	2.2	4.6	4.5	0.6	1.7	1.7	1.7	2.7
FAZ Institut	1.5	2.1	2.1	1.9	3.2	3.6	1.4	2.0	1.9	1.7	na
IXIS CIB	1.5	1.4	2.1	1.9	3.5	3.1	na	na	1.8	1.9	na
Natexis Banque Populaire	1.5	2.1	2.0	2.0	3.9	2.6	0.8	1.8	1.6	1.7	2.8
HSBC	1.4	1.6	2.2	2.2	3.2	1.7	-0.1	0.4	1.7	1.4	2.4
Econ Intelligence Unit	1.4	1.9	2.2	1.7	na	na	na	na	1.6	1.5	na
BNP-Paribas	1.3	1.8	2.1	1.8	3.0	2.5	0.5	1.5	1.8	1.6	2.7
Consensus (Mean)	1.6	2.0	2.2	2.0	3.8	3.5	0.9	1.9	1.7	1.6	2.7
Last Month's Mean	1.6	1.9	2.3	2.1	3.8	3.6	1.0	1.8	1.7	1.6	2.8
3 Months Ago	1.9	2.1	2.1	2.1	2.9	3.8	1.9	2.3	1.7	1.6	2.7
High	2.0	2.4	2.7	2.4	5.2	5.8	2.0	3.0	2.0	1.9	3.2
Low	1.3	1.4	2.0	1.6	3.0	1.7	-0.1	0.4	1.5	1.4	2.2
Standard Deviation	0.2	0.2	0.2	0.2	0.6	1.0	0.6	0.7	0.1	0.1	0.4
Comparison Forecasts											
Government (Mar. '05)	2.5	2.5	2.4	2.4	3.6	4.9			1.5	1.5	
Eur Commission (Mar. '05)	2.0	2.2	2.0	2.1					2.0	1.9	
IMF (Apr. '05)	2.0	2.2	2.5	2.3							
OECD (May '05)	1.4	2.0	1.9	1.9	3.7	3.3					

Government and Background Data

President - Mr. Jacques Chirac (UMP). Prime Minister - Mr. Dominique de Villepin (UMP). Parliament - The centre-right Union for a Popular Movement (UMP) has 353 out of the 577 seats in the National Assembly. Next Elections - 2007 (presidential). Nominal GDP - Euro1,646bn (2004). Population - 60.3mn (mid-year, 2004). \$/Euro Exchange Rate - 1.243 (average, 2004).

Historical Data

* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	2.1	1.3	0.9	2.1
Household Consumption*	2.4	2.3	1.6	2.3
Business Investment*	3.8	-2.8	0.0	2.4
Industrial Production*	1.1	-2.0	-0.9	2.1
Consumer Prices*	1.6	2.0	2.1	2.2
Hourly Wage Rates*	4.2	3.6	2.8	2.9
Unemployment Rate, %	8.7	9.1	9.8	10.0
Current Account, Euro bn	24.0	15.4	7.0	-6.8
Public Sector Budget				
Balance, Euro bn	-23.3	-49.1	-66.6	-60.1
3 mth Euro, % (end yr)	3.3	2.9	2.1	2.2
10 Yr French Govt Bond, % (end yr)	5.1	4.2	4.4	3.7

Quarterly Consensus Forecasts

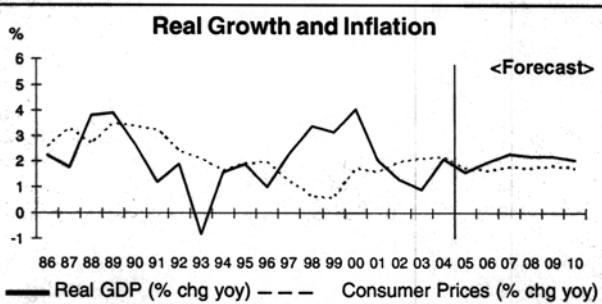
Historical Data and Forecasts (**bold italics**) From Survey of June 13, 2005

	2004				2005				2006			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Gross Domestic Product	1.9	2.1	1.7	1.4	1.7	1.6	1.9	2.1	2.1	2.1		
Household Consumption	1.7	2.5	2.2	2.1	2.6	2.1	2.0	2.1	2.2	2.2		
Consumer Prices	2.3	2.1	1.7	1.7	1.7	1.6	1.7	1.5	1.6	1.6		
<i>Percentage Change (year-on-year).</i>												

Year Average	Annual Total		Rates on Survey Date			
			2.1%	3.4%		
Unemployment Rate (%)	Current Account (Euro bn)	Public Sector Budget Balance (Euro bn)	3 month Euro Rate (%)	10 Year French Govt Bond Yield (%)		
Taux de Chômage (%)	Solde Courant (Euro md)	Balance Budgétaire (Euro md)	Taux d'intérêt 3 mois Euro (%)	Rendement des obligations d'Etat, 10 ans (%)		
2005 2006	2005 2006	2005 2006	End Nov'05	End Aug'06	End Nov'05	End Aug'06
9.9 9.3	-19.8 -18.4	-58.6 -53.4	2.1	2.1	3.6	3.8
9.8 9.5	na na	na na	na	na	na	na
10.0 9.5	-5.0 -3.0	-53.0 -58.0	2.2	2.5	3.5	4.0
10.0 9.3	-26.5 -4.4	-52.7 -59.9	2.2	2.9	3.3	4.7
10.1 9.7	-19.1 -17.8	-51.0 -61.8	2.1	2.5	3.3	3.8
10.1 9.9	na na	-57.0 na	2.0	2.1	3.3	3.8
10.2 10.1	na na	-45.0 -52.0	na	na	na	na
10.1 9.6	-20.0 -20.0	-58.0 -60.0	2.1	2.1	3.6	3.8
10.2 10.0	-10.0 -8.5	-56.0 -53.0	2.1	2.4	3.5	4.0
10.1 9.8	na na	-59.0 -56.0	2.1	2.1	3.6	3.7
10.0 9.7	-8.2 -5.5	-50.0 -48.0	na	na	na	na
na na	na na	na na	2.1	2.1	3.3	3.4
10.0 9.7	-15.0 -12.0	-56.0 -55.0	2.1	2.7	3.5	4.3
10.3 10.6	-24.4 -24.0	na na	na	na	na	na
10.3 10.3	na na	na na	na	na	na	na
10.2 9.9	-15.0 -10.0	-59.0 -67.0	2.2	2.2	3.4	3.8
10.1 9.8	-16.3 -12.4	-54.6 -56.7	2.1	2.3	3.4	3.9
10.1 9.8	-11.9 -9.9	-55.6 -57.5				
10.0 9.7	-5.2 -3.4	-52.2 -52.9				
10.3 10.6	-5.0 -3.0	-45.0 -48.0	2.2	2.9	3.6	4.7
9.8 9.3	-26.5 -24.0	-59.0 -67.0	2.0	2.1	3.3	3.4
0.1 0.4	7.0 7.3	4.4 5.3	0.0	0.3	0.1	0.4
9.5 8.9						
10.0 9.6						

Direction of Trade – 2004

Major Export Markets (% of Total)	Major Import Suppliers (% of Total)	
	Germany	19.2
Germany	15.0	Germany
Spain	9.4	Belgium
United Kingdom	9.3	Italy
Eastern Europe	6.9	Asia (inc. Japan)
Asia (inc. Japan)	5.7	Eastern Europe
Africa	5.0	Africa

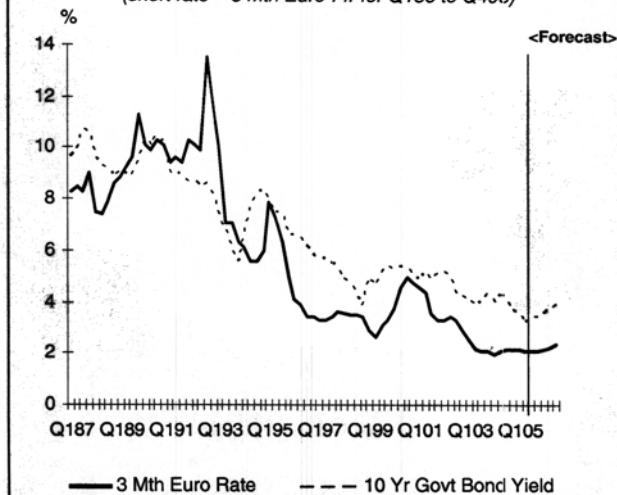
**Is Industrial Activity Turning a Corner?**

It has been a quiet month with regards to data releases, although latest reports hint at a possible shift in manufacturing activity. For one thing, industrial production rose by 0.5% m-o-m in May, the same rate of expansion as in the previous month, due in part to a 1.7% gain in capital goods output as well as a rise in intermediate goods production. Slips in consumer goods' and auto output and a 0.1% decline in the y-o-y rate of overall production in May, however, suggest that industry is not yet on a resurgent upward bent. Nevertheless, there is some room for cautious optimism, with the INSEE and Euro zone surveys of manufacturer confidence also pointing to improvement. Indeed, the INSEE report showed business sentiment moving above its long-term average in July as the current conditions' and demand indices edged upward. This bodes well for industrial activity going forward, especially with external demand showing signs of an uptick: May registered a 7.4% surge (m-o-m) in exports which helped to narrow the trade deficit. However, strong oil prices continued to raise import values, and consensus forecasts for industrial production in 2005 have faltered.

The May production report showed consumer goods' and car output declining, underscoring a possible pause in consumer spending. Elsewhere, manufactured goods' consumption in June was weaker than some analysts had been expecting, managing growth of only 0.5% m-o-m. Moreover, the previous month's 0.9% decline was marked down to an even sharper 1.5% fall, while the y-o-y rate slowed sharply from 1.3% in May to a mere 0.4% advance in June. Spending on manufactured products during the second quarter actually fell slightly in q-o-q terms. Looking ahead, consumer confidence in July remained sluggish, adding to concerns over the near-term outlook. Household consumption expectations for this year have moderated, but there was some good news with regards to labour market data. The first fall in the unemployment rate in four years occurred in June, easing from 10.2% to 10.1% as the number of people looking for jobs fell by 28,000. The decline was due to a decrease in youth unemployment. Forecasts for the jobless rate this year and next, however, have remained unchanged.

Short- and Long-Term Interest Rates

(short rate = 3 mth Euro-Fr for Q186 to Q498)



	Average % Change on Previous Calendar Year																	
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Company Trading Profits		Manufacturing Production		Retail Prices (underlying rate)		Consumer Prices Index (HICP)		Output Prices		Average Earnings	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Barclays Capital	2.7	2.7	2.0	2.4	3.2	5.1	na	na	-0.2	2.6	2.2	2.1	2.0	1.7	na	na	4.6	4.8
Cambridge Econometrics	2.5	2.2	2.2	2.1	4.8	2.8	4.2	2.9	1.0	0.8	2.3	2.2	na	na	na	na	4.6	4.3
Lombard Street Research	2.4	2.7	1.4	2.3	4.8	5.2	na	na	na	na	2.4	2.7	2.0	2.2	na	na	4.3	4.4
Williams de Broe	2.3	3.1	2.7	2.4	3.7	6.6	na	na	-0.8	0.2	2.3	2.8	2.0	2.2	2.3	2.0	4.4	4.7
ABN Amro	2.2	1.7	1.5	1.5	2.4	1.1	na	na	na	na	2.1	1.5	1.9	1.8	na	na	5.0	3.9
DTZ Research	2.2	2.4	1.7	1.9	2.7	2.6	na	na	-0.4	0.9	2.3	2.5	2.0	1.9	na	na	4.3	4.2
Merrill Lynch	2.2	2.4	2.1	2.2	3.1	3.8	na	na	-0.5	1.6	2.2	2.2	1.9	2.0	na	na	4.2	4.4
Citigroup	2.1	2.3	1.9	2.4	3.6	4.1	5.1	5.2	-1.0	0.6	2.3	2.7	2.1	2.3	2.5	2.5	4.1	4.1
HBOS	2.1	2.5	1.9	2.4	3.0	3.6	na	na	-0.5	1.0	2.2	2.2	1.8	1.9	2.2	1.2	4.5	4.3
Liverpool Macro Research	2.1	1.9	2.0	1.6	na	na	na	na	na	na	2.0	1.8	na	na	na	na	3.8	4.5
Morgan Stanley	2.0	2.6	1.6	1.8	2.2	3.0	na	na	0.0	1.7	2.3	2.3	2.0	2.0	na	na	4.4	4.3
Experian Business Strategies	2.0	2.6	1.8	2.0	3.3	3.2	5.1	2.6	-0.9	1.4	2.3	2.5	2.0	2.1	2.3	0.7	4.4	4.1
Confed of British Industry	2.0	2.3	1.9	2.2	2.0	3.1	4.9	5.5	0.4	1.5	1.9	1.9	2.0	1.9	3.2	2.6	4.6	4.5
Credit Suisse First Boston	2.0	2.3	2.0	2.5	3.2	4.3	na	na	na	na	2.2	2.2	2.0	2.1	na	na	4.5	4.5
ITEM Club	2.0	2.6	1.9	2.2	2.6	3.9	5.6	7.2	-1.1	0.6	2.3	2.6	1.9	2.0	2.0	1.1	4.6	4.9
Lloyds TSB Financial Markets	2.0	2.6	2.1	2.8	2.8	3.7	7.0	5.8	-1.1	0.5	2.0	2.4	1.9	2.0	2.8	2.0	4.5	4.3
NIESR	2.0	2.5	1.7	1.7	3.6	4.9	na	na	-0.5	3.1	2.1	2.6	1.9	2.1	na	na	na	na
RBS Financial Markets	2.0	2.6	2.0	2.8	2.0	2.5	5.0	5.5	-0.7	0.6	2.2	2.6	1.9	1.9	2.7	2.6	4.4	4.5
Schroders	2.0	1.8	1.9	2.0	3.5	2.2	9.0	-0.3	0.0	1.1	na	na	1.9	1.6	na	na	4.4	4.0
UBS	2.0	2.6	1.8	2.5	2.7	4.1	na	na	-0.4	1.8	2.2	2.4	2.0	2.3	na	na	4.5	4.7
Oxford - LBS	2.0	2.4	1.8	2.6	2.7	3.6	8.8	7.9	-0.8	0.4	2.2	2.2	1.9	1.8	2.0	0.9	4.3	4.3
Global Insight	1.9	2.2	1.8	1.9	2.2	2.6	na	na	-0.4	1.6	2.3	2.2	1.9	1.8	2.7	2.2	4.4	4.3
HSBC	1.9	1.7	1.7	1.2	2.1	2.4	na	na	-0.5	1.1	2.2	2.2	1.8	1.9	na	na	4.5	4.0
Goldman Sachs	1.9	2.3	1.8	1.8	2.4	1.6	4.6	4.3	-0.9	1.3	2.2	2.2	2.0	2.1	2.1	2.0	4.8	4.5
Lehman Brothers	1.8	1.7	1.7	1.3	3.5	2.9	na	na	-0.8	1.0	2.1	1.7	1.9	1.8	2.9	2.7	4.4	4.5
Capital Economics	1.7	2.0	1.5	1.5	2.5	2.5	2.6	2.5	-0.5	2.0	2.0	1.3	1.8	1.5	2.5	1.5	4.4	4.0
Economic Perspectives	1.7	-0.1	1.7	0.5	-0.7	-3.2	-2.5	-7.0	0.0	0.4	2.0	1.9	1.8	1.7	2.0	1.7	4.1	3.8
ING Financial Markets	1.7	1.6	1.4	1.2	2.7	3.3	na	na	0.3	1.1	2.0	1.9	1.9	1.7	2.4	1.9	4.4	4.2
Consensus (Mean)	2.0	2.2	1.8	2.0	2.8	3.2	5.0	3.5	-0.4	1.2	2.2	2.2	1.9	1.9	2.4	1.8	4.4	4.3
Last Month's Mean	2.1	2.3	1.9	2.0	3.1	3.1	4.2	3.7	0.0	1.4	2.2	2.2	1.9	1.9	2.5	2.0	4.5	4.4
3 Months Ago	2.5	2.3	2.1	2.1	4.2	3.3	4.9	4.2	1.2	1.8	2.2	2.2	1.8	1.9	2.5	1.9	4.5	4.3
High	2.7	3.1	2.7	2.8	4.8	6.6	9.0	7.9	1.0	3.1	2.4	2.8	2.1	2.3	3.2	2.7	5.0	4.9
Low	1.7	-0.1	1.4	0.5	-0.7	-3.2	-2.5	-7.0	-1.1	0.2	1.9	1.3	1.8	1.5	2.0	0.7	3.8	3.8
Standard Deviation	0.2	0.6	0.3	0.5	1.0	1.7	3.0	4.0	0.5	0.7	0.1	0.4	0.1	0.2	0.4	0.6	0.2	0.3
Comparison Forecasts																		
Treasury (Mar. '05)	3.3	2.8	2.5	2.3	6.1	4.3												
Eur Commission (Mar. '05)	2.8	2.8	2.2	2.3	5.2	4.2									1.7	2.0		
IMF (Apr. '05)	2.6	2.6	2.5	2.4	5.8	3.7									1.7	2.0		
OECD (May '05)	2.4	2.4	1.7	1.9	4.0	4.4												

Government and Background Data

Prime Minister - Mr. Tony Blair (Labour). Parliament - The Labour party has a majority in the 646 seat House of Commons (lower house). **Next Election** - By June 2010 (general election). Nominal GDP - £1,164bn (2004). Population - 59.5mn (mid-year, 2004). \$/£ Exchange Rate - 1.832 (average, 2004).

Historical Data

* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	2.2	2.0	2.5	3.2
Household Consumption*	3.2	3.5	2.6	3.7
Gross Fixed Investment*	2.4	3.0	0.0	4.9
Company Trading Profits*	-1.7	5.1	6.8	7.8
Manufacturing Production*	-1.3	-3.1	0.1	1.8
Retail Prices (underlying rate)*	2.1	2.2	2.8	2.2
Consumer Prices Index (HICP)*	1.2	1.3	1.4	1.3
Output Prices*	-0.3	0.1	1.5	2.5
Average Earnings*	4.4	3.6	3.4	4.3
Unemployment Rate, %	3.2	3.1	3.0	2.7
Current Account, £ bn	-22.2	-16.5	-16.8	-23.0
Public Sector Net Cash				
Requirement, fiscal yrs, £ bn	3.4	24.1	39.5	38.5
3 mth Interbank, % (end yr)	4.1	3.9	4.0	4.8
10 Yr Gilt Yields, % (end yr)	5.0	4.4	4.8	4.5

Quarterly Consensus Forecasts

Historical Data and Forecasts (**bold italics**) From Survey of

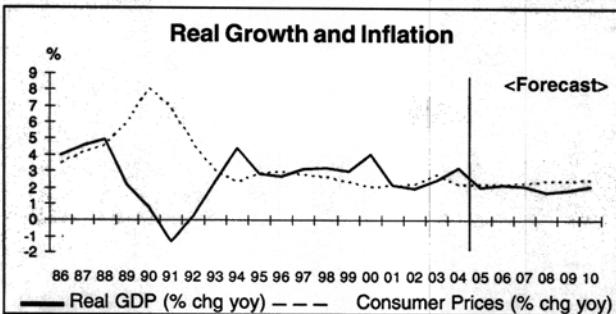
June 13, 2005

	2004	2005	2006							
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.1	2.9	2.7	2.3	2.3	2.1	2.2	2.2	2.2	2.3
Household Consumption	3.4	3.0	2.0	1.9	1.7	1.9	2.0	2.0	2.1	2.1
Consumer Prices Index	1.2	1.4	1.7	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Percentage Change (year-on-year).										

Year Average	Annual Total	Fiscal Years (Apr-Mar)	Rates on Survey Date			
			4.6%	4.4%	3 month Interbank Rate (%)	10 Year Gilt Yield (%)
Unemployment Rate (%)	Current Account (£ bn)	Public Sector Net Cash Requirement (£ bn)	End Nov'05	End Aug'06	End Nov'05	End Aug'06
2005	2006	FY 05-06 FY 06-07	End Nov'05	End Aug'06	End Nov'05	End Aug'06
2.7	2.6	-29.2 -30.9	37.0	37.0	4.5	4.9
3.2	3.2	-37.1 -33.0	na	na	na	na
2.8	2.8	-17.7 -15.9	40.0	35.0	4.8	4.8
2.7	2.9	-23.4 -31.4	45.1	42.8	4.5	4.7
na	na	na	na	na	na	na
2.7	2.8	-25.8 -24.8	na	na	4.5	4.5
2.9	3.0	-28.0 -28.0	38.2	37.0	4.4	4.1
2.7	2.8	-30.1 -36.6	39.4	42.2	4.1	4.4
2.6	2.8	-27.0 -29.0	38.0	35.0	4.3	4.2
2.8	2.9	-29.8 -35.3	40.2	43.3	4.3	4.4
na	na	na	na	na	na	na
2.8	3.1	-24.3 -28.6	41.2	34.6	4.6	4.5
2.7	2.7	-21.6 -22.8	na	na	na	na
na	na	-28.0 -30.0	na	na	na	na
2.9	2.8	-25.0 -25.0	39.0	36.0	4.5	4.5
2.7	2.7	-26.0 -33.0	38.4	37.6	4.6	4.6
2.8	3.1	-10.6 -6.0	33.5	36.3	4.4	4.2
2.8	2.9	-25.8 -28.1	34.5	34.0	4.5	4.3
2.9	3.3	-22.6 -20.5	39.1	40.0	4.4	3.7
2.7	2.7	-25.0 -27.9	34.0	30.0	4.6	4.8
2.8	2.9	-25.9 -31.9	38.9	37.7	4.3	4.3
2.7	2.9	-26.5 -27.3	38.0	36.5	4.2	4.0
2.8	3.4	-30.0 -38.0	38.0	42.0	4.4	3.5
2.7	2.8	-22.7 -19.8	43.1	45.9	4.3	4.5
2.8	3.0	-30.0 -30.0	42.0	28.0	4.3	3.5
2.8	3.1	-22.0 -18.0	34.0	27.0	4.1	3.5
3.0	3.5	-18.0 -15.0	43.0	47.0	4.3	4.0
2.7	3.0	-29.0 -30.0	38.0	41.0	na	na
2.8	2.9	-25.4 -26.8	38.8	37.5	4.4	4.3
2.7	2.8	-27.0 -27.6	37.6	35.6		
2.7	2.8	-28.8 -28.9	37.1	35.1		
3.2	3.5	-10.6 -6.0	45.1	47.0	4.9	4.9
2.6	2.6	-37.1 -38.0	33.5	27.0	4.1	3.5
0.1	0.2	5.1 7.4	3.0	5.2	0.2	0.4
		-34.5 -35.8				

Direction of Trade – 2004

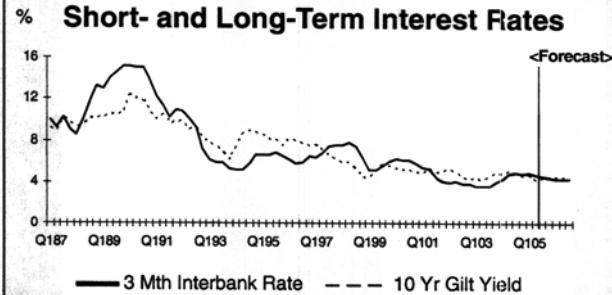
Major Export Markets (% of Total)	Major Import Suppliers (% of Total)
United States 15.0	Germany 13.0
Germany 10.7	United States 9.2
France 9.2	France 7.5
Asia (inc. Japan) 7.7	Asia (inc. Japan) 14.5
Eastern Europe 5.4	Eastern Europe 5.9
Middle East 4.4	Africa 3.0

**Interest Rates Cut**

The slowdown in activity during the first half of the year prompted the Bank of England to cut interest rates by 25 basis points to 4.5% at its August policy meeting for the first time in two years. An overhaul of the national accounts in late June – which showed the expansion slowing by more than previously expected during the course of last year and going into 2005 – is thought to have played a role in the bank's decision. It also confirmed the suspicion that household consumption growth had eased noticeably from its peak during the first half of 2004. This, together with the struggling manufacturing sector and moderating business investment, has led to GDP growth falling from a cyclical peak of 3.7% y-o-y in the second quarter of 2004 to 1.7% during the same three-month period this year. In a statement accompanying its rate decision, the central bank's Monetary Policy Committee (MPC), said that in spite of the possibility of a temporary oil-price-induced uptick in consumer prices, "the slackening in the pressure of demand on supply capacity should lead to some moderation in inflation." Indeed, consumer prices stood at its target rate of 2.0% y-o-y in June. However, tight labour market conditions appear to be easing somewhat, as unemployment begins to creep up and average earnings growth shows signs of moderating. Waning domestic demand could also eventually relieve upward pressure on overall wage growth. Our panel sees inflation (as measured by the Consumer Prices Index) hovering just under the bank's 2% target at an average of 1.9% for both this year and next.

There is some evidence, however, of stabilization in consumer spending. Retail sales, for instance, jumped by 1.3% m-o-m in June, and the underlying trend has also shown signs of improvement. Furthermore, survey evidence reinforces the impression that consumption firmed going into the third quarter. In addition, the slowdown in the housing market is not picking up momentum. Whether the reduction in borrowing costs will help to revitalise the property market, and thereby support household consumption, will depend in large part on whether or not it heralds the start of further cuts. At the moment, though, this year's household consumption forecast has slipped.

Likelihood of a Bank of England Interest Rate Change		
Our panel's estimated average probability of a change in the repo rate at or before the next Monetary Policy Committee Meeting is:		
INCREASE	NO CHANGE	DECREASE
2.1	+	78.0
	+	19.9
	=	100 %
Most likely rate change mentioned: -0.25%		



	Average % Change on Previous Calendar Year											
	Gross Domestic Product	Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Producer Prices		Contractual Hourly Earnings
	Prodotto Interno Lordo	Consumi delle Famiglie	Investimenti Fissi Lordi	Produzione Industriale	Prezzi al Consumo	Prezzi alla Produzione	Retribuzione Oraie Contrattuali					
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Banca IMI	0.1	1.6	0.9	1.7	-1.3	3.8	na	na	2.0	2.0	na	na
Banca Nazionale del Lavoro	0.0	0.9	0.4	1.0	-1.3	1.7	-0.2	1.1	2.0	2.1	2.7	2.6
Capitalia	0.0	1.3	0.8	1.3	-2.0	2.7	-0.5	0.4	2.0	1.9	3.5	1.7
Econ Intelligence Unit	-0.1	1.1	0.6	1.0	-1.9	1.7	-0.5	1.5	2.0	1.9	3.0	1.6
Centro Europa Ricerche	-0.1	1.2	0.7	1.2	-0.3	1.6	na	na	2.2	1.9	na	na
ING Financial Markets	-0.2	1.1	0.7	1.2	-1.1	1.9	-0.3	0.9	1.9	1.9	3.3	2.0
Ref.	-0.2	1.4	1.0	1.4	-0.6	1.3	-1.1	1.1	2.0	2.2	3.7	2.0
Bank of America	-0.3	1.3	0.7	1.4	-1.4	1.8	-1.2	0.8	1.9	1.7	3.6	1.6
Morgan Stanley	-0.3	1.6	0.7	1.6	-2.2	2.4	-1.3	1.7	2.0	1.7	3.6	1.9
UniCredit Banca Mobiliare	-0.3	1.0	0.7	1.0	-0.7	2.4	-1.8	0.8	2.0	1.9	na	na
Banca Intesa	-0.3	1.3	0.9	1.2	-1.9	2.4	-1.3	0.7	1.9	1.7	3.8	1.6
IXIS CIB	-0.3	1.1	0.9	1.5	-1.4	1.9	-0.6	0.6	2.0	2.1	3.5	2.4
Goldman Sachs	-0.5	1.2	0.8	1.0	-0.9	2.7	-0.6	-1.9	2.2	1.7	3.8	2.9
HSBC	-0.6	0.6	0.7	1.2	-2.4	-0.8	-1.3	0.1	2.0	1.6	na	na
Consensus (Mean)	-0.2	1.2	0.7	1.3	-1.4	2.0	-0.9	0.7	2.0	1.9	3.5	2.0
Last Month's Mean	-0.2	1.2	0.7	1.2	-1.1	2.0	-1.0	0.7	2.0	1.9	3.3	1.7
3 Months Ago	0.9	1.6	1.1	1.7	1.2	2.6	-0.5	1.2	2.0	1.9	2.9	1.7
High	0.1	1.6	1.0	1.7	-0.3	3.8	-0.2	1.7	2.2	2.2	3.8	2.9
Low	-0.6	0.6	0.4	1.0	-2.4	-0.8	-1.8	-1.9	1.9	1.6	2.7	1.6
Standard Deviation	0.2	0.3	0.2	0.2	0.6	1.0	0.5	0.9	0.1	0.2	0.4	0.5
Comparison Forecasts												
Government (Jul. '05)	0.0	1.5	0.8	1.2	-1.5	1.9						
Eur Commission (Mar. '05)	1.2	1.7	1.4	1.9	1.6	3.3						
IMF (Apr. '05)	1.2	2.0	1.4	1.9	1.1	2.2						
OECD (May '05)	-0.6	1.1	0.7	1.7	-1.6	2.0						

Government and Background Data

Prime Minister - Mr. Silvio Berlusconi (Forza Italia). Parliament - A centre-right coalition, known as the *Casa delle Libertà*, has majorities in both the Chamber of Deputies (lower house) and the Senate (upper house). Next Elections - by May 2006 (parliamentary). Nominal GDP - Euro1.351bn (2004). Population - 58.0mn (mid-year, 2004). \$/Euro Exchange Rate - 1.243 (average, 2004).

Historical Data

* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	1.7	0.4	0.4	1.0
Household Consumption*	0.8	0.4	1.4	1.0
Gross Fixed Investment*	1.6	1.3	-1.8	1.9
Industrial Production*	-1.0	-1.6	-0.5	-0.7
Consumer Prices*	2.7	2.5	2.7	2.2
Producer Prices*	1.9	0.2	1.6	2.7
Contractual Hourly Earnings*	2.5	2.1	2.2	2.8
Unemployment Rate, %	9.1	8.7	8.4	8.0
Current Account, Euro bn	-0.7	-10.0	-17.4	-12.0
State Sector Cash Balance, Euro bn		-33.5	-30.8	-46.4
3 mth Euro, % (end yr)		3.3	2.9	2.1
10 yr Italian Govt Bond, % (end yr)		5.2	4.3	4.5
				3.8

Quarterly Consensus Forecasts

Historical Data and Forecasts (**bold italics**) From Survey of June 13, 2005

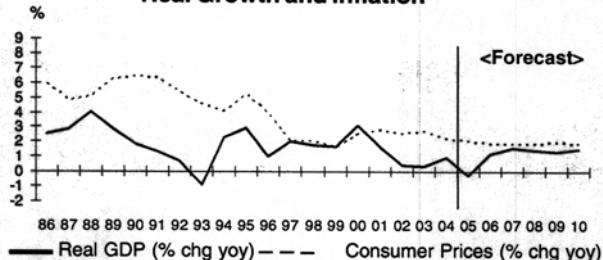
	2004	2005	2006			
	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.2	0.8	-0.2	-0.3	-0.4	0.4
Household Consumption	0.3	1.2	0.3	0.7	1.0	1.0
Consumer Prices	2.2	2.0	1.9	1.9	1.9	1.8

Percentage Change (year-on-year)

Year Average	Annual Total		Rates on Survey Date			
			2.1%	3.6%	3 month Euro Rate (%)	10 Year Italian Govt Bond Yield (%)
Unemployment Rate (%)	Current Account (Euro bn)	State Sector Cash Balance (Euro bn)				
Tasso di Disoccupazione (%)	Partite Correnti (Euro mld)	Fabbisogno del Settore Statale (Euro mld)	Interessi Euro Trimestrali (%)	Buoni del Tesoro Decennali (%)		
2005	2006	2005	2006	End Nov'05	End Aug'06	End Nov'05
8.0	7.9	na	na	2.1	2.7	3.3
8.0	7.9	-8.0	-5.0	-48.0	-46.0	3.6
8.1	8.0	-17.0	-17.5	-52.0	-57.5	3.9
8.0	8.0	na	na	na	na	4.0
8.1	8.2	-16.9	-9.6	-58.6	-73.8	4.2
8.0	7.9	-19.0	-15.0	-49.5	-50.0	4.3
8.0	8.0	-27.0	-28.4	-64.2	-85.0	4.0
8.0	7.9	-12.9	-12.7	na	na	3.8
8.0	7.6	-21.9	-37.9	-59.0	-69.9	3.8
8.1	8.1	na	na	na	na	4.3
8.0	7.9	-16.3	-14.3	-65.0	-67.6	4.3
7.9	7.7	-12.5	-13.8	-53.2	-55.8	3.5
8.2	8.2	na	na	na	na	3.9
8.3	8.6	-16.5	-17.0	na	na	na
8.0	8.0	-16.8	-17.1	-56.2	-63.2	3.9
8.1	8.0	-18.6	-19.2	-53.9	-59.8	
8.0	7.8	-14.7	-15.0	-49.8	-54.6	
8.3	8.6	-8.0	-5.0	-48.0	-46.0	4.3
7.9	7.6	-27.0	-37.9	-65.0	-85.0	3.5
0.1	0.2	5.2	9.5	6.5	13.1	0.2
8.1	8.2					
8.0	7.6	-6.8	-5.3			

Direction of Trade – 2004

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Germany	13.7	Germany	18.1
France	12.1	France	10.7
United States	8.0	Netherlands	5.8
Eastern Europe	13.6	Eastern Europe	12.5
Asia (inc. Japan)	5.9	Asia (inc. Japan)	8.6
Middle East	4.7	Middle East	5.5

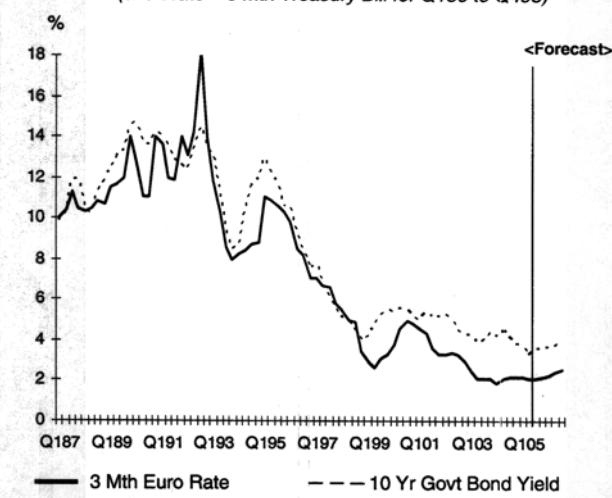
Real Growth and Inflation**Mild Improvement in Sentiment**

After months of downbeat economic news, recent data has underscored signs of a revival in the industrial sector. To be sure, the consensus forecast of a 0.2% contraction in GDP this year reflects the underlying weakness in the economy – with manufacturing in recession and domestic demand sluggish – but euro's fall against the US\$ over the past couple of months, together with improving conditions in the Euro zone, are reason for cautious optimism. For instance, despite falling by 1.0% m-o-m in May, industrial production has shown positive momentum of late, courtesy of a 1.7% m-o-m surge in April. Despite this, our panel still expects output to contract in 2005 for its fifth consecutive year, with the consensus pointing to a 0.9% decline. Nonetheless, the improved performance of industry is likely to have helped the economy stabilize in the second quarter, after contracting by 0.5% q-o-q in the first three months of the year. Looking ahead, the ISAE business confidence indicator rose sharply in July as both current and future expectations for orders increased. In addition, there was a particularly encouraging boost in confidence within the capital goods sector. A rebound in the purchasing managers' index in both the manufacturing and services sectors in June and July also indicates, at least for the moment, a modest improvement in conditions and sentiment.

However, a steep decline in consumer confidence in July – to its lowest level since June 2004 – provided a reminder of the weakness in current domestic demand. Muted household consumption growth has been a feature of activity in recent years and this looks unlikely to change any time soon. Indeed, the consensus forecast of a 1.3% increase in consumer spending in 2006 is only slightly better than this year's anticipated 0.7% advance. One obstacle to any marked acceleration in household consumption has been the rapid rise in fuel costs, with oil prices reaching another record high in early August (see page 27). The squeeze on consumers' pocketbooks, not to mention firms' operating costs, remains a considerable drag on the outlook, although, despite this, consumer price inflation appeared under control at 2.1% y-o-y in July. Consensus forecasts point to average consumer price increases of 2.0% this year, with a slight drop to 1.9% anticipated in 2006.

Short- and Long-Term Interest Rates

(short rate = 3 mth Treasury Bill for Q186 to Q498)



	Average % Change on Previous Calendar Year												Annual Total	
	Gross Domestic Product	Personal Expenditure	Machinery & Equipment Investment	Pre - Tax Corporate Profits	Industrial Production	Consumer Prices	Industrial Product Prices	Average Hourly Earnings	Housing Starts (thousand units)					
	Produit Intérieur Brut	Dépenses de Consommation des Ménages	Investissement Productif	Bénéfices des Sociétés avant impôts	Production Industrielle	Prix à la Consommation	Prix des Produits Industriels	Rémunération Horaire Moyenne	Construction de Logements mises en chantier, milliers					
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
JP Morgan	3.0	3.3	4.1	2.5	13.4	11.1	10.0	6.5	2.6	4.3	2.3	2.5	2.0	2.7
National Bank Financial	3.0	3.2	3.8	2.5	11.7	8.2	10.6	6.2	na	na	2.2	2.2	na	na
Bank of Montreal	2.9	3.4	4.3	3.3	12.2	10.4	6.3	4.4	na	na	2.0	1.6	na	na
CIBC World Markets	2.8	2.8	4.0	2.7	11.8	8.0	11.1	6.0	na	na	2.1	2.2	na	na
Toronto Dominion Bank	2.8	2.9	4.1	3.1	12.6	8.4	11.5	5.5	na	na	1.9	1.6	na	na
BMO Nesbitt Burns	2.7	2.9	4.1	3.1	11.8	8.4	11.0	5.2	1.6	2.1	2.2	2.0	1.8	2.0
Desjardins	2.7	3.0	4.2	3.3	11.8	7.3	13.6	8.8	na	na	2.2	2.4	1.9	2.9
Economap	2.7	2.8	4.0	3.0	12.0	8.5	10.5	5.0	1.8	1.9	2.1	2.0	1.1	1.8
Royal Bank of Canada	2.7	3.2	4.2	3.0	14.0	10.9	17.9	8.9	na	na	2.0	2.1	na	na
EDC Economics	2.6	2.9	4.0	3.3	11.2	8.3	7.0	5.0	na	na	2.0	2.0	na	na
Global Insight	2.6	2.8	4.3	3.0	13.3	11.9	8.0	-1.9	1.8	2.8	2.1	1.7	2.5	-1.7
Informetrica	2.6	2.9	3.7	2.6	12.5	10.0	11.0	10.0	1.6	2.5	1.9	1.9	1.5	1.5
Merrill Lynch Canada	2.6	2.9	4.1	3.2	13.5	10.3	na	na	na	na	2.0	1.8	na	na
Scotia Economics	2.6	2.5	4.1	2.6	11.8	8.3	9.0	2.0	3.0	2.0	2.2	2.0	na	na
University of Toronto	2.6	2.6	3.5	2.3	13.5	9.5	9.3	1.7	na	na	2.1	1.9	na	na
Caisse de Dépôt	2.5	2.8	4.0	3.0	12.0	9.0	na	na	na	na	2.1	2.2	na	na
Consensus (Mean)	2.7	2.9	4.0	2.9	12.4	9.3	10.5	5.2	2.1	2.6	2.1	2.0	1.8	1.5
Last Month's Mean	2.7	2.9	4.0	2.9	12.4	9.1	9.7	4.6	2.0	2.6	2.1	2.0	1.6	1.1
3 Months Ago	2.6	3.0	3.5	3.0	11.0	8.8	6.8	4.8	3.1	2.8	2.0	2.0	2.6	2.8
High	3.0	3.4	4.3	3.3	14.0	11.9	17.9	10.0	3.0	4.3	2.3	2.5	2.5	2.9
Low	2.5	2.5	3.5	2.3	11.2	7.3	6.3	-1.9	1.6	1.9	1.9	1.6	1.1	-1.7
Standard Deviation	0.2	0.2	0.2	0.3	0.8	1.3	2.9	3.1	0.6	0.9	0.1	0.3	0.5	1.7
Comparison Forecasts											2.1	1.9		
IMF (Apr. '05)	2.8	3.0	2.4	2.6										
OECD (May '05)	2.8	3.1	3.8	3.3										

Government and Background Data

Prime Minister - Mr. Paul Martin (Liberal). Government - The Liberals lead a minority government, with 135 out of 308 seats in parliament (155 seats are needed for a clear majority). Next Election - By 2009 (general election). Nominal GDP - C\$1,290bn (2004). Population - 32.0mn (mid-year, 2004). C\$/US Exchange Rate - 1.301 (average, 2004).

Historical Data

* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	1.8	3.1	2.0	2.9
Personal Expenditure*	2.3	3.7	3.1	3.4
Machinery & Eqpt Investment*	-3.0	-3.3	6.4	9.8
Pre - Tax Corporate Profits*	-6.5	6.9	8.7	18.7
Industrial Production*	-3.2	2.0	0.7	3.3
Consumer Prices*	2.5	2.3	2.7	1.8
Industrial Product Prices*	1.0	0.0	-1.4	3.2
Average Hourly Earnings*	2.9	2.1	1.8	3.3
Housing Starts, '000 units	163	205	218	233
Unemployment Rate, %	7.3	7.7	7.6	7.2
Current Account, C\$ bn	25.1	21.1	18.4	28.8
Federal Govt Budget Balance, fiscal years, C\$ bn	7.0	7.0	9.1	6.9 e
3 mth Trsy Bill, % (end yr)	2.1	2.7	2.6	2.5
10 Yr Govt Bond, % (end yr)	5.4	4.7	4.8	4.3
e = consensus estimate based on latest survey				

Quarterly Consensus Forecasts

Historical Data and Forecasts (**bold italics**) From Survey of June 13, 2005

	2004	2005	2006							
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.7	3.3	3.3	2.5	2.3	2.4	2.8	2.9	2.9	2.9
Personal Expenditure	3.0	3.9	3.9	4.1	3.9	3.7	3.0	3.0	2.9	2.9
Consumer Prices	2.0	2.3	2.1	2.1	2.1	2.2	1.8	1.9	1.9	1.9
<i>Percentage Change (year-on-year).</i>										

	Annual Total	Fiscal Years (Apr-Mar)	Rates on Survey Date			
			2.7%	4.0%		
Unemployment Rate (%)	Current Account (C\$ bn)	Federal Govt Budget Balance (C\$ bn)	3 month Treasury Bill Rate (%)	10 Year Government Bond Yield (%)		
Taux de Chômage (%)	Balance Courante (C\$ md)	Balance Budgétaire (C\$ md)	Rendement sur les Bons du Trésor de 3 mois %	Rendement des Obligations d'Etat de 10 ans %		
2005	2006	2005	FY 05-06	FY 06-07	End Nov'05	End Aug'06
6.7	6.5	19.1	21.8	2.0	0.0	3.2
6.8	6.7	17.5	15.5	0.0	3.0	2.8
6.9	6.9	17.0	19.8	na	na	2.8
6.8	7.0	17.6	14.4	4.0	3.0	3.0
6.8	6.9	18.5	25.2	2.0	2.0	3.1
6.8	6.7	12.0	2.0	3.0	3.0	3.1
6.9	6.8	13.8	12.8	8.0	8.5	3.0
6.8	6.7	13.0	3.0	5.0	3.0	2.7
6.9	6.8	13.5	16.4	na	na	3.1
6.9	6.9	22.4	20.0	4.0	4.5	3.0
6.9	7.0	23.5	30.9	2.0	3.0	3.1
6.8	6.5	14.0	20.0	4.0	6.0	2.8
6.8	6.9	15.1	10.1	na	na	3.0
6.9	6.9	15.0	10.0	3.0	3.0	2.8
6.9	6.9	15.9	19.8	na	na	2.9
6.9	6.9	15.0	20.0	4.0	4.0	2.8
6.8	6.8	16.4	16.4	3.4	3.6	2.9
6.9	6.8	17.3	17.3	2.5	3.7	
7.0	6.9	24.0	23.0	4.0	4.1	
6.9	7.0	23.5	30.9	8.0	8.5	3.2
6.7	6.5	12.0	2.0	0.0	0.0	2.7
0.1	0.2	3.3	7.6	2.0	2.1	0.1
7.2	7.1					
6.9	6.8					

Industry Shows Signs of Modest Recovery

After driving the recovery over the past few quarters, domestic demand exhibited signs of faltering, according to latest data releases. The monthly report of output-based GDP showed retail trade falling by 1.1% m-o-m in May following a 1.3% surge in the previous month. However, the slide was due mainly to weak automobile sales and the unseasonably cool weather which also impacted on accommodation and food services. Indeed, many observers expect a rebound in the June report. Moreover, May trade data showed a 2.3% m-o-m rise in import volumes, underscoring the resilience in personal expenditure which is expected to accelerate by 4.0% this year. Overall activity during May remained robust, with GDP growing by 0.3% m-o-m – the same rate of expansion as in April – while the y-o-y trend edged up from 2.6% to 2.8%. GDP was lifted by gains in oil and gas extraction, while energy sector activity soared by 1.3% m-o-m. With oil prices edging even higher in recent days, the likelihood is that the sector will continue to show advances. The consensus forecast for GDP growth in 2005 remains unchanged this month at 2.7%.

The outlook also received a boost from upbeat industrial data. Despite a 0.1% m-o-m decline in factory shipments in May and a 0.5% fall in new orders, the GDP report suggested that production is on a recovering bent. Indeed, industrial output rose by 0.6% m-o-m in May following on from the previous month's 0.4% advance, bolstered by a 1.7% jump in mining, oil and gas extraction. A 1.2% increase in utilities output also lifted production, as did manufacturing's 0.2% gain. The closely-linked US sector show a marked rebound in manufacturing following a weak patch during the first quarter of this year, and this is also expected to help lift Canadian prospects for industry. Forecasts for industrial output this year have recovered from last month's drop, with our panel now predicting a 2.1% increase. Elsewhere, the recent revaluation of the Chinese renminbi raised expectations of a C\$ depreciation. Despite this, however, the C\$ has been rising on the back of high oil prices and robust activity. Moreover, concerns over inflation have increased the likelihood of a rise in interest rates come September (see box, below).

Direction of Trade – 2004

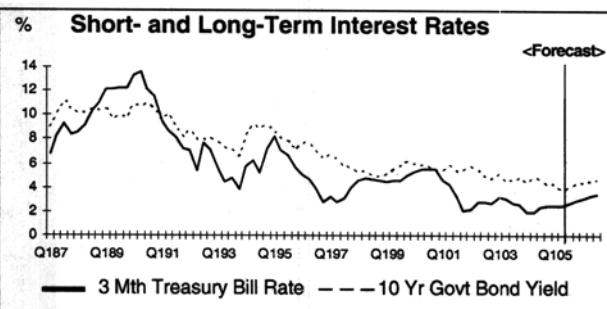
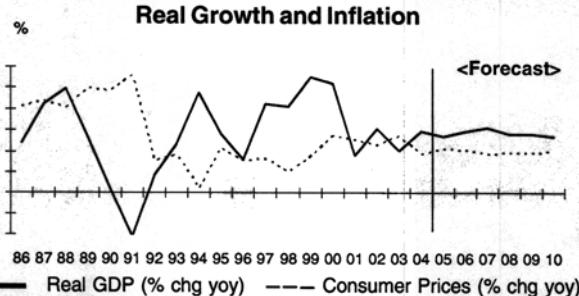
Major Export Markets (% of Total)	Major Import Suppliers (% of Total)
United States 85.2	United States 58.9
Japan 2.1	China 6.8
United Kingdom 1.6	Mexico 3.8
Asia (ex. Japan) 3.8	Asia (ex. Japan) 12.8
Latin America 1.6	Latin America 6.2
Middle East 0.6	Africa 1.3

Likelihood of a Bank of Canada Interest Rate Change

Our panel's estimated average probability of a change in the overnight lending rate at or before the next key policy meeting following the survey date is:

INCREASE	NO CHANGE	DECREASE
80.4	+	19.0
	+	0.6
= 100 %		

Most likely rate change mentioned: +0.25%



EURO ZONE

AUGUST 2005

The EURO ZONE is: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.	Average % Change on Previous Calendar Year								Annual Total	Average % Change on Previous Calendar Year								Year Average		
	Gross Domestic Product	Private Consumption	Govt Consumption	Gross Fixed Investment	Change in Inventories (Euro bn)	Industrial Production	Consumer Prices	Industrial Producer Prices		2005	2006	2005	2006	2005	2006	2005	2006			
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006		
FAZ Institut	1.5	2.0	1.4	1.8	1.1	1.4	2.0	2.6	na	na	1.0	2.2	1.9	1.9	2.8	1.7	na	na	8.9	8.7
Fortis Bank	1.5	2.3	1.4	1.8	1.4	1.7	1.7	3.9	-11.0	0.0	0.9	2.6	1.9	1.5	3.5	1.2	2.2	2.6	8.9	8.7
Bank Julius Baer	1.4	1.8	1.3	1.3	1.3	0.9	1.5	2.5	3.7	-5.1	0.6	1.5	2.1	2.1	3.3	1.2	2.2	2.1	8.8	8.8
Citigroup	1.4	2.0	1.4	1.5	1.4	2.8	1.8	3.2	-7.0	-18.0	1.3	2.4	2.1	1.8	na	na	2.6	3.8	8.8	8.6
Deutsche Bank	1.4	1.8	1.4	1.7	1.0	1.2	1.5	3.2	na	na	1.1	3.0	2.0	1.5	3.0	0.5	2.6	2.2	8.8	8.5
Merrill Lynch	1.4	1.6	1.5	1.8	1.3	1.2	2.5	3.0	na	na	na	na	2.0	1.7	na	na	2.7	2.4	8.8	8.6
UBS	1.4	1.8	1.6	1.8	1.1	1.3	2.0	3.4	-15.0	-31.0	0.9	2.1	2.0	1.7	2.3	1.4	na	na	9.1	9.0
Banca Intesa	1.4	1.9	1.4	1.7	1.1	2.0	1.2	3.1	0.1	-0.1	0.2	0.8	2.1	1.6	3.5	2.1	na	na	8.7	8.5
Commerzbank	1.3	1.5	1.2	1.1	1.3	1.3	1.3	1.8	-3.6	-2.9	0.8	1.8	1.9	1.5	2.8	1.5	2.5	2.8	8.7	8.3
Credit Agricole	1.3	1.9	1.4	1.6	1.1	1.6	1.2	2.9	-9.5	-8.0	0.1	1.7	2.0	1.7	na	na	2.9	2.8	9.0	8.8
Dresdner Bank	1.3	2.0	1.5	1.9	1.3	1.4	1.9	3.2	na	na	1.0	3.5	2.0	1.5	3.4	1.9	na	na	8.7	8.3
European F'cast Network	1.3	1.6	1.4	1.3	1.0	1.7	0.5	1.7	-0.6	-4.0	0.6	1.6	2.1	2.0	na	na	2.0	2.5	9.0	9.1
ING Financial Markets	1.3	1.5	1.3	1.5	1.6	2.1	1.4	2.3	8.0	6.0	0.8	1.9	2.1	1.6	1.7	1.6	3.0	3.0	8.8	8.6
Lehman Brothers	1.3	1.5	1.4	1.1	1.2	1.2	0.9	0.1	2.9	2.1	0.9	2.2	2.0	1.6	1.0	2.2	na	na	8.9	9.3
WestLB	1.3	1.8	1.3	1.5	0.9	1.1	1.8	3.6	-3.0	-4.0	1.7	2.0	2.0	1.7	1.7	2.0	2.4	2.0	8.8	8.7
Econ Intelligence Unit	1.3	1.8	1.3	1.5	1.2	1.5	0.7	2.3	na	na	1.9	1.6	2.6	1.4	na	na	9.8	9.5		
Grupo Santander	1.3	1.7	1.2	1.5	1.1	1.2	1.2	2.3	-10.6	-16.0	na	na	1.9	1.5	na	na	na	na	8.8	8.8
BNP-Paribas	1.2	1.5	1.2	1.4	1.0	1.6	2.2	1.4	3.2	6.0	0.1	1.3	2.0	1.6	3.1	1.0	na	na	8.9	8.8
ETLA	1.2	1.8	1.1	1.4	0.8	1.2	1.6	1.8	na	na	0.8	1.6	2.0	1.9	na	na	9.0	8.9		
Global Insight	1.2	1.7	1.5	1.9	1.4	1.5	1.6	2.5	na	na	0.7	2.2	2.1	2.1	3.3	1.8	2.4	2.5	8.8	8.7
SEB	1.2	1.7	1.3	1.5	1.0	1.0	2.2	2.7	-3.0	-3.0	1.3	2.7	2.1	1.7	3.5	2.5	2.8	2.0	8.7	8.4
UniCredit Banca Mobiliare	1.2	1.6	1.4	1.6	1.0	1.1	1.0	2.8	na	na	2.0	1.7	na	na	na	na	na	na	8.8	8.6
Bank of America	1.2	1.9	1.2	1.7	1.2	1.5	1.2	3.1	3.5	5.0	0.2	2.1	2.1	1.6	3.8	2.1	2.5	2.4	8.7	8.6
ABN Amro	1.2	1.2	1.3	1.1	1.0	1.5	1.0	1.8	-7.1	1.2	na	2.0	1.3	na	na	na	na	na	9.3	9.3
Goldman Sachs	1.1	1.7	1.3	1.4	1.5	2.5	1.3	2.8	-5.8	-8.4	0.6	1.6	2.0	1.3	3.5	1.6	na	na	8.8	8.5
HSBC	1.1	1.3	1.3	1.5	1.3	1.5	1.4	1.5	na	na	0.2	0.8	1.9	1.3	na	na	na	na	9.0	9.2
IXIS CIB	1.1	1.4	1.3	1.5	1.0	1.2	0.9	2.1	3.9	4.0	na	na	2.1	1.9	na	na	na	na	9.0	8.8
Lloyds TSB Financial Mrkts	1.1	1.6	1.2	1.7	1.0	1.2	0.8	2.3	na	na	0.2	1.4	2.0	1.7	3.5	1.3	na	na	8.9	8.7
Oxford Econ Forecasting	1.1	1.7	1.2	1.7	1.1	1.2	1.2	2.6	-2.6	-12.9	0.8	1.9	2.0	1.7	3.6	1.3	na	na	8.8	8.5
Consensus (Mean)	1.3	1.7	1.3	1.5	1.2	1.5	1.4	2.5	-2.8	-4.7	0.7	2.0	2.0	1.7	2.9	1.6	2.5	2.5	8.9	8.7
Last Month's Mean	1.3	1.7	1.3	1.6	1.2	1.5	1.4	2.5	-2.7	-3.5	0.7	1.9	2.0	1.7	2.9	1.7	2.5	2.4	8.9	8.8
3 Months Ago	1.5	1.9	1.4	1.8	1.3	1.4	2.5	3.0	23.4	19.7	1.5	2.2	1.8	1.7	2.5	1.6	2.3	2.4	8.8	8.6
High	1.5	2.3	1.6	1.9	1.6	2.8	2.5	3.9	8.0	6.0	1.7	3.5	2.1	2.1	3.8	2.5	3.0	3.8	9.8	9.5
Low	1.1	1.2	1.1	1.1	0.8	0.9	0.5	0.1	-15.0	-31.0	0.1	0.8	1.9	1.3	1.0	0.5	2.0	2.0	8.7	8.3
Standard Deviation	0.1	0.2	0.1	0.2	0.2	0.4	0.5	0.8	6.2	9.5	0.4	0.6	0.1	0.2	0.8	0.5	0.3	0.5	0.2	0.3
Comparison Forecasts																				
Eur Commission (Mar. '05)	1.6	2.1	1.6	1.8	1.4	2.0	2.8	3.7					1.9	1.5					8.8	8.5
IMF (Apr. '05)	1.6	2.3	1.6	2.1	1.6	2.1	2.5	3.4					1.9	1.7					8.7	8.4
OECD (May '05)	1.2	2.0	1.3	1.7	1.0	2.0	2.0	3.0											9.0	8.7

European Monetary Union

Euro zone - The twelve European countries (listed at the top of this page) are united by a common currency (the euro), monetary policy and adherence to the Maastricht Treaty. Monetary Policy - is set by the European Central Bank's (ECB) governing board, headed currently by Jean-Claude Trichet. Nominal GDP - Euro7,587.9bn (2004). Population - 309.1mn (mid-year, 2004). \$/Euro Exchange Rate - 1.243 (average, 2004).

Historical Data * % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	1.8	0.9	0.7	1.7
Private Consumption*	1.9	0.9	1.1	1.2
Government Consumption*	2.1	2.6	1.3	2.6
Gross Fixed Capital Formation*	0.0	-2.3	0.4	1.3
Change in Inventories, Euro bn	-27.6	-39.7	-12.4	-3.6
Industrial Production*	0.5	-0.6	0.3	1.9
Consumer Prices*	2.4	2.3	2.1	2.1
Industrial Producer Prices*	2.0	-0.1	1.4	2.3
Hourly Labour Costs*	4.0	3.5	3.1	3.1
Unemployment Rate, (%)	7.9	8.3	8.7	8.9
Exports - Goods & Services*	4.0	2.1	0.6	5.8
Imports - Goods & Services*	2.1	0.5	2.6	5.8
Current Account, Euro bn	-3.3	65.3	21.1	43.5
General Govt Budget Balance, Euro bn				
Money Supply, M3, end period*	7.8	6.8	7.0	6.5

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of June 13, 2005

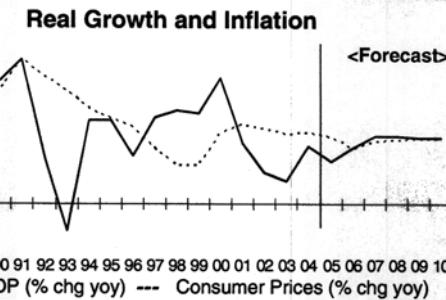
	2004	2005	2006							
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.8	1.5	1.3	1.2	1.3	1.6	1.6	1.8	1.9	1.9
Private Consumption	1.0	1.6	1.3	1.4	1.4	1.3	1.4	1.6	1.8	1.8
Consumer Prices	2.3	2.3	2.0	2.0	1.9	1.8	1.8	1.6	1.6	1.6

Percentage Change (year-on-year).

Average % Change on Previous Calendar Year		Annual Total				Average % Change on Prev. Year	
Exports of Goods & Services	Imports of Goods & Services	Current Account (Euro bn)		General Govt Budget Balance (Euro bn)		Money Supply, M3, end period	
2005	2006	2005	2006	2005	2006	2005	2006
4.0	4.4	4.2	4.8	60.0	50.0	-200	-200
4.0	6.9	3.7	6.8	30.0	20.0	-215	-205
3.4	6.2	3.7	5.0	na	na	-220	-220
3.2	5.0	3.4	5.2	47.0	52.0	-250	-278
3.3	5.0	3.1	5.4	35.0	44.0	-223	-237
3.7	5.0	4.0	5.2	na	na	na	na
2.6	3.5	2.7	3.6	16.8	12.1	-205	-210
4.4	5.1	4.5	5.4	22.0	29.7	-223	-223
5.0	5.0	5.5	5.0	50.0	50.0	-227	-225
2.2	4.4	2.1	4.6	17.0	23.0	-212	-203
3.2	5.5	3.7	5.9	18.7	45.0	na	na
2.2	4.4	2.1	4.6	na	na	na	6.2
2.7	4.6	3.1	4.9	44.0	46.0	na	5.0
2.6	3.0	2.8	2.9	na	na	-203	-227
3.5	4.5	3.7	4.7	30.0	40.0	-216	-200
2.9	4.3	2.7	4.0	na	na	-211	-223
2.5	4.0	2.2	3.5	35.0	30.0	-228	-221
2.3	3.5	2.3	4.1	60.0	60.0	-215	-232
5.5	5.3	5.6	4.3	na	na	-196	-175
2.0	4.1	2.5	4.4	45.0	52.0	-215	-205
2.6	3.7	2.8	3.7	40.0	35.0	-195	-180
3.3	4.7	3.5	5.6	na	na	na	na
2.2	3.4	2.6	3.6	22.6	20.0	-235	-211
2.8	2.9	2.8	3.5	45.1	47.8	-225	-234
2.3	3.6	2.8	4.2	32.1	21.6	-223	-218
2.2	2.4	2.9	2.8	na	na	na	5.9
2.5	2.9	3.2	3.5	na	na	-204	-207
2.6	5.2	3.3	5.6	22.2	29.7	-222	-213
3.2	5.6	3.7	5.8	8.6	19.1	-223	-206
3.1	4.4	3.3	4.6	34.1	36.4	-217	-215
3.4	4.4	3.6	4.6	38.0	38.4	-217	-213
4.8	4.8	5.4	4.9	40.1	42.4	-205	-200
5.5	6.9	5.6	6.8	60.0	60.0	-195	-175
2.0	2.4	2.1	2.8	8.6	12.1	-250	-278
0.9	1.0	0.9	1.0	14.6	14.0	13	21
				61.6	48.6		

Euro Zone Economic Statistics

The source of all Historical Data (facing page) is Eurostat, with the exception of the Current Account and the Money Supply, M3, which are from the European Central Bank. The base years and statistics methodologies used by Eurostat may differ from those used by individual Euro zone-member countries included in *Consensus Forecasts*. Eurostat data is often drawn from the national statistical agencies within the Euro zone but is adjusted to achieve standard classifications.

**Cautious Optimism Following Modest Gains in Industry**

The European Central Bank held its benchmark rate at 2% on August 4 for the 26th consecutive month. However, latest data indicate that the regional economy is slowly re-accelerating following the downturn at the end of last year. Indeed, despite industrial production contracting by 0.3% m-o-m in May, forward-looking sentiment indicators suggest a possible pick-up in forthcoming months. For example, the Eurozone purchasing managers' survey for the manufacturing sector showed an uptick in the headline index in July, with output and new orders also showing gains. Elsewhere, industrial confidence improved (see chart, below) while German manufacturing orders in June were stronger than expected. Next year's production forecasts have risen.

Euro Zone Interest Rates

Forecasts are provided by a total of more than 80 panellists for Germany (page 9), France (page 11), Italy (page 15), the Netherlands (page 20) and Spain (page 22). This allows the analysis of forecasts for different yields on individual country 10-year benchmark bonds. Forecasts for 3-month interest rates are all for the EURIBOR rate.

Actual	-----	Consensus	-----
Aug. 8 '05		End Nov'05	End Aug'06
Euribor: 3-mth, %	2.1	2.1	2.5
German 10-yr			
Govt Bond, %	3.4	3.5	3.8

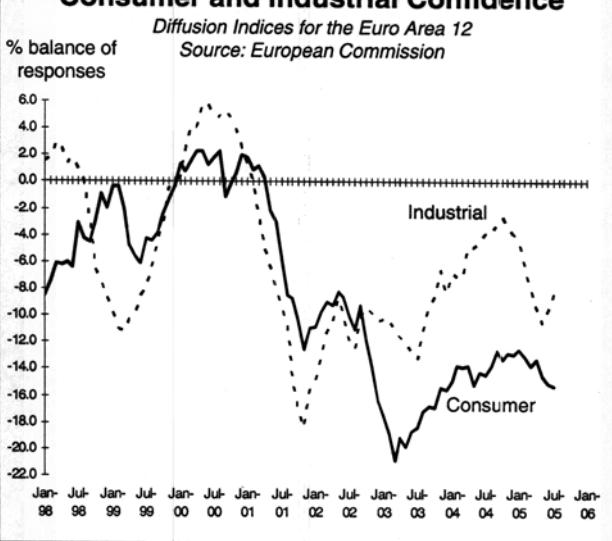
Likelihood of an ECB Interest Rate Change

Our panel's estimated average probability of a change in the intervention rate within 30 days following the survey date is:

INCREASE	NO CHANGE	DECREASE
4.5	+ 91.9	+ 3.6 = 100 %
Most likely rate change mentioned:		None

Euro Exchange Rates

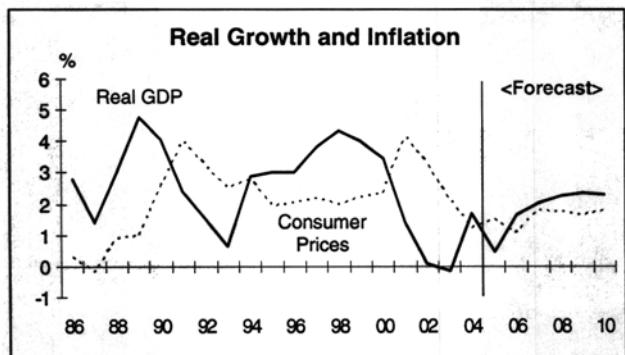
Forecasts are provided by more than 100 panellists and are shown on page 27.

Consumer and Industrial Confidence

	Average % Change on Previous Calendar Year										Annual Total	Rates on Survey Date				
	Gross Domestic Product		Private Consumption *		Gross Fixed Investment		Manufacturing Production		Consumer Prices			Hourly Wages (Manufacturing)	Current Account (Euro bn)	3 month Euro Rate (%)	10 Year Dutch Govt Bond Yield (%)	
	2005	2006	2005	2006*	2005	2006	2005	2006	2005	2006	2005	2006	End Nov'05	End Aug'06	End Nov'05	End Aug'06
Economic Forecasters																
Econ Intelligence Unit	1.2	2.0	-0.2	na	2.2	4.5	2.2	2.3	1.5	1.8	na	na	na	na	na	na
Rabobank Nederland	1.0	2.2	0.2	-2.4	1.7	4.3	na	na	1.6	1.1	0.8	1.3	na	na	2.2	2.5
Economy.com	0.3	1.0	-0.2	-1.7	1.8	3.8	na	na	1.8	1.7	na	na	16.7	18.4	na	na
Fortis Bank	0.3	2.1	-1.1	-2.1	2.4	5.6	0.3	2.0	1.4	0.8	0.9	1.2	16.5	16.4	2.1	2.4
ABN AMRO	0.2	2.1	-1.0	-2.1	1.0	4.5	0.3	2.0	1.7	1.0	1.1	1.7	17.8	18.0	2.1	2.6
Kempen & Co.	0.2	1.7	-0.9	-1.9	1.3	3.6	0.7	2.2	1.4	1.1	1.0	1.2	na	na	2.1	2.1
NIB Capital	0.2	2.0	-1.1	-2.5	1.5	3.0	0.0	3.0	1.5	1.2	0.9	1.5	na	na	2.1	3.3
Deutsche Bank	0.1	1.8	-0.2	-2.9	1.0	3.1	-0.3	1.4	1.5	1.0	0.8	1.3	17.5	18.5	2.2	2.9
HSBC	0.1	0.8	0.1	-3.0	-0.2	1.2	na	na	1.2	0.2	1.4	1.6	26.7	18.0	na	na
Consensus (Mean)	0.4	1.7	-0.5	-2.3	1.4	3.7	0.5	2.2	1.5	1.1	1.0	1.4	19.0	17.9	2.1	2.6
Last Month's Mean	0.4	1.8	-0.2	-2.4	1.3	3.7	0.4	2.1	1.4	1.1	1.0	1.4	18.3	17.8		
3 Months Ago	1.3	2.0	0.7	0.5	2.3	3.1	1.5	2.3	1.5	1.4	1.0	1.4	17.6	17.8		
High	1.2	2.2	0.2	-1.7	2.4	5.6	2.2	3.0	1.8	1.8	1.4	1.7	26.7	18.5	2.2	3.3
Low	0.1	0.8	-1.1	-3.0	-0.2	1.2	-0.3	1.4	1.2	0.2	0.8	1.2	16.5	16.4	2.1	2.1
Standard Deviation	0.4	0.5	0.5	0.5	0.8	1.2	0.9	0.5	0.2	0.5	0.2	0.2	4.3	0.8	0.1	0.4
Comparison Forecasts																
CPB (June '05)	0.6	1.9	-0.8	-3.2	1.2	4.4			1.4	0.5			16.9	17.3		
Eur Commission (Mar. '05)	1.0	2.0	-0.2	-2.4	2.1	3.9							15.8	19.1		
IMF (Apr. '05)	1.5	2.2														
OECD (May '05)	0.5	1.7	-0.3	-3.6	1.9	2.5										

* Reforms to the healthcare system are expected to reduce private consumption by around 3.7 percentage points in 2006.

- ❖ Monthly domestic household consumption fell by 0.7% m-o-m, for the fifth month in a row in May, as purchases of durable goods slumped. Weakness in consumer spending has undermined GDP growth in recent years and this looks set to continue in 2005.
- ❖ Consumer prices rose by 1.6% y-o-y in July, the same rate as in June, as lower prices for fruit offset surging energy costs. Gas, motor fuels and electricity now account for 1 percentage point of the annual inflation rate. The sluggish nature of activity, however, ensures that overall price pressures remain subdued.

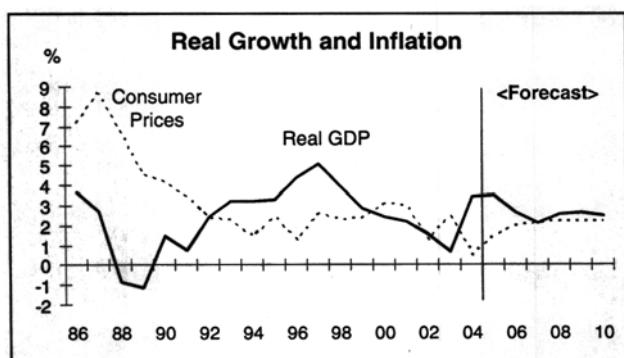


Historical Data				
% change on previous year	2001	2002	2003	2004
Gross Domestic Product*	1.4	0.1	-0.1	1.7
Private Consumption*	1.4	0.9	-0.7	0.0
Gross Fixed Investment*	0.2	-4.5	-3.5	2.9
Manufacturing Production*	-0.7	-0.8	-2.8	0.4
Consumer Prices*	4.2	3.3	2.1	1.2
Hourly Wages (manufacturing)*	3.9	3.6	2.7	1.5
Current Account, transactions basis, Euro bn	10.9	13.6	13.4	16.0
3 mth Euro, % (end yr)	3.3	2.9	2.1	2.2
10 Yr Dutch Govt Bond Yield, % (end yr)	5.1	4.2	4.3	3.7
Nominal GDP - Euro488.6bn (2004). Popn - 16.2mn (mid-year, 2004). \$/Euro Exch. Rate - 1.243 (average, 2004).				

Quarterly Consensus Forecasts								
Historical Data and Forecasts (bold italics) From Survey of June 13, 2005								
2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross Domestic Product	1.9	1.2	0.1	0.3	0.5	1.0	1.6	2.0
Consumer Prices	1.1	1.3	1.6	1.4	1.4	1.3	1.0	1.0
Percentage Change (year-on-year)								

	Average % Change on Previous Calendar Year										Annual Total	Rates on Survey Date		
	Gross Domestic Product (Mainland)	Private Consumption	Gross Fixed Investment	Manufacturing Production	Consumer Prices	Wages & Salaries	Current Account (Nkr bn)	3 month Interbank Rate (%)	10 Year Govt Bond Yield (%)	2.3%		3.7%		
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	End Nov'05	End Aug'06	End Nov'05	End Aug'06
Danske Bank	3.9	3.4	4.0	4.3	11.1	7.6	na	na	1.5	2.0	3.7	4.2	310	304
DnB NOR	3.9	2.5	3.7	3.3	12.2	0.8	na	na	1.4	1.8	3.8	4.5	290	226
Statistics Norway	3.8	2.3	4.1	4.0	12.5	1.5	2.2	0.9	1.5	2.3	3.7	3.5	258	255
Deutsche Bank	3.7	2.8	2.9	3.5	6.1	5.5	3.5	3.0	1.6	2.4	3.8	4.0	218	220
Nordea Markets	3.6	2.4	4.0	2.3	10.0	1.7	3.0	1.0	1.4	1.7	3.8	4.8	259	223
First Securities	3.2	2.5	3.2	2.6	9.2	2.8	3.6	2.9	1.5	2.1	3.8	4.3	297	198
Economy.com	3.1	2.6	3.9	3.4	11.4	2.2	na	na	1.3	2.0	na	na	269	246
HSBC	3.0	2.6	2.8	3.5	8.6	6.8	na	na	1.4	1.9	4.4	4.5	na	na
Consensus (Mean)	3.5	2.6	3.6	3.4	10.1	3.6	3.1	1.9	1.5	2.0	3.9	4.3	272	239
Last Month's Mean	3.7	2.8	3.3	3.4	8.5	4.1	2.5	2.2	1.4	1.9	4.0	4.2	262	241
3 Months Ago	3.5	2.6	3.7	3.4	10.5	3.3	2.6	1.5	1.3	1.9	3.8	4.4	250	231
High	3.9	3.4	4.1	4.3	12.5	7.6	3.6	3.0	1.6	2.4	4.4	4.8	310	304
Low	3.0	2.3	2.8	2.3	6.1	0.8	2.2	0.9	1.3	1.7	3.7	3.5	218	198
Standard Deviation	0.4	0.3	0.5	0.7	2.1	2.6	0.7	1.1	0.1	0.2	0.2	0.4	31	34
Comparison Forecasts														
Bank of Norway (Jun. '05)	3.8	3.0	4.0	3.8					1.3	1.8				
OECD (May '05)	3.7	3.0	4.1	3.0	14.5	2.5			1.4	2.4				

- There is mounting evidence that private consumption rebounded in the second quarter from the surprise 0.2% q-o-q contraction seen in the first three months of the year. Accelerating retail sales (including a 1.1% m-o-m rise in June) and buoyant credit growth reflect robust consumer spending, which is forecast by our panel to expand by 3.6% and 3.4% in 2005 and 2006, respectively.
- Manufacturing production surged by 2.0% q-o-q in the second quarter, after registering zero growth between January and March. The advance was broad-based, with a particularly strong increase in capital goods' output.



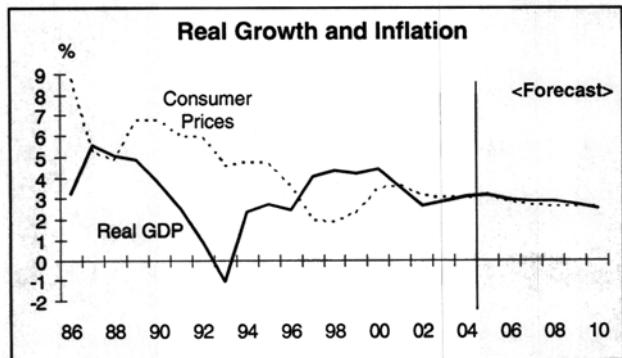
Historical Data				
* % change on previous year	2001	2002	2003	2004
GDP (Mainland)*	2.2	1.6	0.7	3.4
Private Consumption*	1.6	3.0	2.9	4.3
Gross Fixed Investment*	-0.7	-1.0	-1.9	9.0
Manufacturing Production*	-1.1	-0.9	-4.3	1.4
Consumer Prices*	3.0	1.3	2.5	0.5
Wages & Salaries per Full-Time Employee (Total)*	5.1	5.3	3.9	3.8
Current Account, Nkr bn	235	194	200	228
3 mth Interbank Rate, % (end yr)	7.0	7.1	2.5	2.0
10 Yr Govt Bond Yield, % (end yr)	6.3	5.8	4.5	4.1

Nominal GDP (total) - Nkr 1,688bn (2004). Population - 4.6mn (mid-yr, 2004). Nkr/\$ Exchange Rate - 6.741 (average, 2004).

Quarterly Consensus Forecasts										
Historical Data and Forecasts (bold italics) From Survey of June 13, 2005										
2004		2005		2006						
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Gross Domestic Product (mainland)	3.2	4.1	4.2	3.7	3.7	2.9	2.8	2.6	2.4	2.3
Consumer Prices	1.2	1.2	1.0	1.4	1.5	1.7	1.9	1.9	2.1	2.2
<i>Percentage Change (year-on-year)</i>										

	Average % Change on Previous Calendar Year										Annual Total	Rates on Survey Date						
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices			3 month Euro Rate (%)	10 Year Spanish Govt Bond Yield (%)					
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	End Nov'05	End Aug'06	End Nov'05	End Aug'06		
Economic Forecasters																		
FUNCAS	3.4	3.0	4.4	3.6	7.3	5.6	0.7	1.9	3.3	3.2	3.3	3.6	-67.9	-86.0	2.1	2.4	3.6	4.2
AFI	3.3	3.3	4.1	3.9	7.0	5.6	na	na	3.1	2.6	na	na	na	na	2.3	2.7	3.6	3.9
Grupo Santander	3.3	3.0	4.5	3.5	6.5	4.9	na	na	3.3	2.9	3.8	3.7	-62.0	-70.0	2.1	2.1	3.4	3.8
HSBC	3.3	2.6	4.2	3.3	6.7	3.4	-0.7	0.5	2.9	2.4	na	na	-52.0	-56.0	na	na	na	na
Instituto de Credito Oficial	3.3	3.4	4.3	3.8	6.7	5.2	1.6	2.8	3.0	2.6	3.5	3.4	-57.9	-68.6	2.2	2.5	3.5	3.9
La Caixa	3.3	3.3	4.7	4.1	7.5	6.4	1.2	2.2	3.2	2.8	3.5	3.2	-51.9	-55.1	2.1	2.6	3.6	4.4
Morgan Stanley	3.3	3.2	4.3	4.0	6.3	4.0	1.5	2.0	3.2	3.2	2.9	2.8	-43.0	-45.0	2.4	3.0	4.0	4.3
IFL-Univers Carlos III	3.2	3.3	4.5	4.5	6.8	5.6	0.1	1.5	3.3	3.1	3.3	3.3	-36.8	-40.5	2.1	2.2	3.3	3.4
Inst L R Klein (Gauss)	3.2	2.9	4.4	4.2	7.0	5.0	1.5	1.9	3.2	3.0	3.4	3.3	-47.0	-48.0	2.1	2.3	3.3	3.7
CEPREDE	3.1	3.2	4.6	4.6	5.1	3.7	1.9	2.4	3.1	2.9	4.1	4.3	-53.0	-59.0	2.2	2.6	3.4	4.1
UBS	3.1	2.6	4.2	3.2	6.7	3.2	0.6	2.7	3.2	3.0	3.5	3.5	na	na	2.1	2.7	3.8	4.1
ING Financial Markets	3.0	2.7	2.8	3.2	5.1	2.5	2.0	3.0	3.0	2.6	3.9	4.0	-35.0	-32.0	na	na	na	na
Econ Intelligence Unit	2.9	2.5	3.7	2.8	4.2	3.0	2.2	1.7	2.7	2.4	na	na	na	na	na	na	na	na
Goldman Sachs	2.3	2.5	3.1	2.6	5.2	4.1	0.1	1.6	2.9	2.4	3.7	3.8	-53.3	-62.5	2.1	2.2	3.7	3.8
Consensus (Mean)	3.1	3.0	4.1	3.7	6.3	4.4	1.1	2.0	3.1	2.8	3.5	3.5	-50.9	-56.6	2.2	2.5	3.6	4.0
Last Month's Mean	3.2	3.0	4.2	3.7	6.4	4.8	1.3	2.0	3.1	2.8	3.6	3.5	-50.7	-57.0				
3 Months Ago	2.7	2.8	3.1	3.0	5.1	4.1	1.5	1.9	2.9	2.7	3.6	3.5	-42.4	-43.7				
High	3.4	3.4	4.7	4.6	7.5	6.4	2.2	3.0	3.3	3.2	4.1	4.3	-35.0	-32.0	2.4	3.0	4.0	4.4
Low	2.3	2.5	2.8	2.6	4.2	2.5	-0.7	0.5	2.7	2.4	2.9	2.8	-67.9	-86.0	2.1	2.1	3.3	3.4
Standard Deviation	0.3	0.3	0.5	0.6	1.0	1.2	0.9	0.7	0.2	0.3	0.3	0.4	10.0	15.2	0.1	0.3	0.2	0.3
Comparison Forecasts																		
Eur Commission (Mar. '05)	2.7	2.7	3.2	3.0	5.3	4.3							-48.7	-55.9				
IMF (Apr. '05)	2.8	3.0	3.3	3.3	5.1	4.7												
OECD (May '05)	3.0	3.2	3.5	3.5	6.1	5.4												

- The Bank of Spain believes that strong output growth seen in the first quarter – when activity increased by 3.3% y-o-y – will be sustained into the second quarter, estimating that GDP rose by 3.4% during the period. For the year as a whole, the consensus points to GDP growth of 3.1%.
- The unemployment rate declined from 10.2% during the first quarter to 9.3% in the second, falling below the 10% level for the first time since late 1979. The improving jobs outlook should help to underpin buoyant household consumption going forward. Consumer spending rose by 4.8% y-o-y during the first three months of the year.



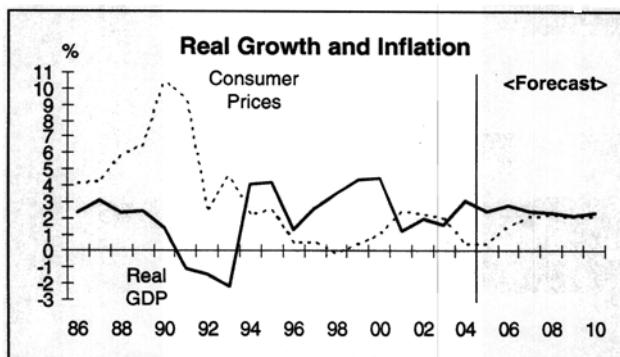
Historical Data				
* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	3.5	2.7	2.9	3.1
Household Consumption*	3.2	2.8	2.6	4.4
Gross Fixed Investment*	4.5	3.3	5.3	4.4
Industrial Production*	-1.2	0.1	1.6	1.8
Consumer Prices*	3.6	3.1	3.0	3.0
Salary Cost per Hour*	3.8	4.1	4.3	3.5
Current Account, Euro bn	-26.3	-23.8	-27.9	-44.5
3 mth Euro, % (end yr)	3.3	2.9	2.1	2.2
10 Yr Spanish Govt Bond Yield, % (end yr)	5.2	4.2	4.3	3.7

Nominal GDP - Euro837.6bn (2004). Popn - 42.6mn (mid-year, 2004). \$/Euro Exch. Rate - 1.243 (av., 2004).

Quarterly Consensus Forecasts									
Historical Data and Forecasts (bold italics) From Survey of June 13, 2005									
2004	2005	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.1	3.2	3.3	3.2	3.2	3.1	3.0	3.0	3.0
Consumer Prices	3.3	3.4	3.3	3.1	2.9	2.8	2.9	2.7	2.7
Percentage Change (year-on-year).									

	Average % Change on Previous Calendar Year										Annual Total	Rates on Survey Date		
	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Mining & Manufacturing Production	Consumer Prices	Hourly Earnings (Mining & Manuf.)	Current Account (Skr bn)	3 month Interbank Rate (%)	10 Year Govt Bond Yield (%)	1.7%		3.2%		
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	End Nov'05	End Aug'06
Nordea	3.2	3.3	2.8	3.3	7.3	5.7	na	na	0.4	1.5	na	na	186	182
Merrill Lynch	2.9	2.7	2.6	2.8	7.0	4.8	5.0	4.0	0.4	1.7	3.2	3.2	200	180
Skandiabanken	2.6	2.8	2.2	2.8	8.0	6.0	4.5	4.5	0.5	1.8	3.3	3.3	200	180
Hagströmer & Qviberg	2.5	2.3	2.4	2.5	5.1	5.0	3.0	2.0	0.4	1.5	3.0	3.0	na	na
SBAB	2.5	3.2	2.0	2.4	8.1	5.4	2.0	4.0	0.4	1.4	3.0	3.2	195	205
Swedbank	2.5	2.5	2.3	2.5	6.4	4.2	5.5	5.0	0.5	1.6	3.0	3.0	171	160
Morgan Stanley	2.5	2.9	2.3	3.0	8.4	6.0	1.7	3.5	0.5	1.4	na	na	185	183
Öhman	2.4	2.8	2.3	2.8	9.5	7.0	5.0	4.5	0.4	1.8	3.4	3.6	190	180
Svenska Handelsbanken	2.4	2.8	1.8	3.3	7.0	5.7	5.0	4.0	0.5	1.2	3.4	3.5	181	168
SE Banken	2.3	2.5	2.2	3.2	9.0	6.5	na	na	0.2	1.0	3.1	3.3	171	166
UBS	2.2	2.8	2.2	3.2	8.3	4.5	0.4	2.4	0.5	1.7	na	na	220	213
Econ Intelligence Unit	2.2	2.7	1.7	2.7	7.5	6.1	4.1	4.0	0.5	1.3	na	na	na	na
National Institute - NIER	2.1	2.8	1.7	2.7	7.8	6.1	2.2	4.8	0.2	1.0	3.4	3.3	160	146
ING Financial Markets	2.0	2.7	0.6	1.8	5.9	3.6	4.0	3.9	0.6	1.6	3.3	3.5	190	180
Consensus (Mean)	2.4	2.8	2.1	2.8	7.5	5.5	3.5	3.9	0.4	1.5	3.2	3.3	187	179
Last Month's Mean	2.3	2.6	1.8	2.7	7.0	5.2	3.2	3.5	0.4	1.3	3.2	3.3	191	183
3 Months Ago	2.9	2.8	2.5	2.8	6.7	5.2	4.8	4.0	0.5	1.6	3.3	3.2	181	176
High	3.2	3.3	2.8	3.3	9.5	7.0	5.5	5.0	0.6	1.8	3.4	3.6	220	213
Low	2.0	2.3	0.6	1.8	5.1	3.6	0.4	2.0	0.2	1.0	3.0	3.0	160	146
Standard Deviation	0.3	0.3	0.5	0.4	1.2	0.9	1.6	0.9	0.1	0.3	0.2	0.2	16	18
Comparison Forecasts														
Riksbank (June '05)	1.9	2.7	1.6	2.5	7.4	5.4			0.3	1.2				
Eur Commission (Mar. '05)	3.0	2.8	2.6	2.8	7.0	6.2								
IMF (Apr. '05)	3.0	2.5												
OECD (May '05)	2.8	3.3	2.4	2.7	8.5	5.5			0.6	1.9				

- ❖ National accounts data for the second quarter have revealed that GDP growth accelerated to 0.6% q-o-q from a below-trend 0.4% q-o-q in the first quarter. This could signal that the slowdown in activity over the past year has eased and that more robust output growth can be expected during the second half of the year.
 - ❖ Of particular note was the sharp rebound in household consumption growth, which rose by 1.0% q-o-q after recording a modest 0.3% gain in the three months to March. Gross fixed investment also boosted GDP growth, surging by 2.9% q-o-q.

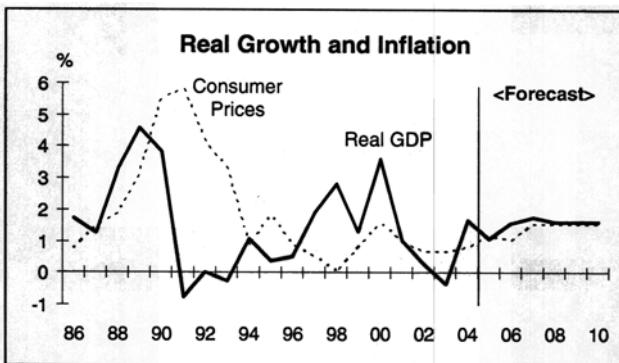


Historical Data				
* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	1.2	2.0	1.6	3.1
Household Consumption*	0.4	1.4	1.5	1.8
Gross Fixed Investment*	-1.0	-2.6	-1.5	5.5
Min. & Manufacturing Prodn*	-0.5	1.3	2.5	3.1
Consumer Prices*	2.4	2.2	1.9	0.4
Average Hourly Earnings				
(Mining & Manufacturing)*	2.9	3.4	2.9	2.7
Current Account, Skr bn	100	120	186	210
3 mth Deposit Rate,				
% (end yr)	3.9	3.8	2.8	2.1
10 Yr Govt Bond Yield,				
% (end yr)	5.3	4.6	4.8	4.0
Nominal GDP - Skr 2,545.8bn (2004). Population - 9.0mn (mid-year, 2004). Skr/\$ Exchange Rate - 7.349 (average, 2004).				

Quarterly Consensus Forecasts											
<i>Historical Data and Forecasts (bold italics) From Survey of</i>											
<i>June 13, 2005</i>											
	2004		2005				2006				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Gross Domestic Product	3.3	2.5	1.8	2.6	2.8	2.8	2.7	2.7	2.7	2.6	
Consumer Prices	0.6	0.5	0.3	0.2	0.3	0.5	1.0	1.4	1.5	1.6	Percentage Change (year-on-year)

	Average % Change on Previous Calendar Year										Annual Total	Rates on Survey Date				
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices			0.7%	2.0%			
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	End Nov'05	End Aug'06	End Nov'05	End Aug'06
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	End Nov'05	End Aug'06	End Nov'05	End Aug'06
Institut Crea	1.6	1.9	0.9	0.7	1.5	2.9	na	na	1.2	0.5	145	152	47.2	53.3	0.9	1.2
KOF/ETH	1.6	2.1	1.1	1.2	1.9	3.1	na	na	1.1	1.0	146	153	53.4	57.2	1.0	1.4
UBS	1.6	1.8	1.5	1.8	1.6	2.9	na	na	1.1	1.0	149	159	52.6	54.9	0.8	1.2
Zürcher Kantonalbank	1.4	1.9	1.4	1.6	1.1	2.4	1.0	2.5	1.1	1.3	na	na	na	na	0.8	1.3
Credit Suisse	1.3	1.6	1.1	1.1	1.6	1.8	na	na	1.0	0.9	145	150	54.0	55.0	0.8	1.3
BAK Basel	1.2	1.5	1.0	1.4	1.6	1.6	0.5	1.6	1.2	1.4	146	150	51.4	50.7	0.8	1.3
Bank Vontobel	1.0	1.8	0.9	1.4	2.0	3.6	2.0	3.5	1.3	1.1	na	na	na	na	0.8	1.2
ING Financial Markets	1.0	1.8	0.7	1.6	2.2	3.0	2.6	2.9	1.3	1.1	149	150	54.0	54.0	na	na
Econ Intelligence Unit	0.9	1.6	0.8	1.4	0.5	3.3	3.9	5.1	1.2	1.2	na	na	na	na	na	na
Bank Julius Baer	0.7	1.6	1.0	1.4	1.2	3.4	-0.7	3.7	1.2	1.1	147	155	48.4	45.6	na	na
Goldman Sachs	0.7	1.1	0.8	0.9	0.0	1.2	5.0	4.7	1.3	1.3	na	na	na	na	na	na
Swiss Life	0.7	1.4	0.8	1.2	2.5	2.9	3.0	3.2	1.0	1.0	130	140	na	na	0.8	1.3
HSBC	0.3	0.7	0.8	1.1	-1.0	-0.5	-0.3	0.1	1.0	0.4	na	na	44.0	44.0	na	na
Consensus (Mean)	1.1	1.6	1.0	1.3	1.3	2.4	1.9	3.0	1.2	1.0	145	151	50.6	51.8	0.8	1.3
Last Month's Mean	1.1	1.6	1.0	1.3	1.2	2.5	2.1	3.2	1.1	1.0	147	154	50.8	51.6		
3 Months Ago	1.3	1.8	1.1	1.4	1.9	2.7	2.5	2.8	1.1	1.1	147	153	50.9	51.9		
High	1.6	2.1	1.5	1.8	2.5	3.6	5.0	5.1	1.3	1.4	149	159	54.0	57.2	1.0	1.5
Low	0.3	0.7	0.7	0.7	-1.0	-0.5	-0.7	0.1	1.0	0.4	130	140	44.0	44.0	0.8	1.2
Standard Deviation	0.4	0.4	0.2	0.3	1.0	1.1	1.9	1.5	0.1	0.3	6	5	3.7	4.7	0.1	0.2
Comparison Forecasts																
IMF (Apr. '05)	1.2	2.0														
OECD (May '05)	1.3	2.0	0.8	1.4	2.5	3.6			1.1	0.9						

- Business surveys have of late shown an improvement in economic conditions, raising hopes of a pick-up in activity during the second half of the year. In July, the KOF leading indicator of economic output was higher than expected, while the purchasing managers' index recorded a fifth consecutive month of expansion in the manufacturing sector.
- Strong export growth of 4.9% y-o-y in June has bolstered the outlook as global activity begins to accelerate. Rising business sentiment in Germany also bodes well for the Swiss export sector.



Historical Data				
* % change on previous year	2001	2002	2003	2004
Gross Domestic Product*	1.0	0.3	-0.3	1.7
Private Consumption*	2.0	0.3	0.5	1.3
Gross Fixed Investment*	-3.1	0.2	-0.4	3.4
Industrial Production*	-0.7	-5.1	0.0	4.5
Consumer Prices*	1.0	0.6	0.6	0.8
Merch Exports, SwFr bn	132	130	131	142
Current Account, SwFr bn	33.8	35.9	56.6	53.4
3 mth Euro-Franc Rate, % (end yr)	1.8	0.6	0.2	0.7
10 Yr Govt Bond Yield, % (end yr)	3.5	2.2	2.6	2.3

Nominal GDP - SwFr 444.3bn (2004). Population - 7.2mn (mid-year, 2004). SwFr/\$ Exchange Rate - 1.2435 (average, 2004).

Quarterly Consensus Forecasts							
Historical Data and Forecasts (bold italics) From Survey of June 13, 2005							
2004	2005						
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1.9	1.2	0.8	0.9	1.1	1.5	1.6
Consumer Prices	0.9	1.4	1.4	1.1	1.2	0.8	1.0
<i>Percentage Change (year-on-year)</i>							

Forecasts for the countries in Western Europe, the Middle East and Africa shown on the next two pages were provided by the following leading economic forecasters:

*Bank Leumi
Economist Intelligence Unit
Handelsbanken Markets*

*Danske Bank
Economy.com*

*Dun & Bradstreet
Forecaster ECOSA
Oxford - LBS*

e = consensus estimate based on latest survey

AUSTRIA	Population - 8.2mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$292.7bn (2004)							
Gross Domestic Product (% change on previous year)	0.7	1.2	0.8	2.2		1.9	2.2
Industrial Production (% change on previous year)	2.1	0.7	4.0	5.8		2.7	3.1
Consumer Prices (% change on previous year)	2.7	1.8	1.3	2.1		2.3	1.8
Current Account (US Dollar bn)	-3.7	0.7	-1.3	0.9		-0.1	-1.2

BELGIUM	Population - 10.4mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$352.3bn (2004)							
Gross Domestic Product (% change on previous year)	0.9	0.9	1.3	2.7		1.4	2.0
Industrial Production (% change on previous year)	-0.2	1.2	0.7	3.1		-0.7	1.5
Consumer Prices (% change on previous year)	2.5	1.6	1.6	2.1		2.4	2.0
Current Account (US Dollar bn)	8.9	14.1	13.7	14.0		12.0	13.6

DENMARK	Population - 5.4mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$243.8bn (2004)							
Gross Domestic Product (% change on previous year)	0.7	0.5	0.6	2.1		2.2	2.2
Manufacturing Production (% change on previous year)	2.0	1.0	-0.7	-0.3		-0.3	2.2
Consumer Prices (% change on previous year)	2.4	2.3	2.1	1.2		1.5	1.9
Current Account (US Dollar bn)	4.8	3.8	7.0	7.5		5.4	5.7

EGYPT	Population - 72.6mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$77.4bn (2004) ¹							
Gross Domestic Product (% change on previous year) ¹	3.5	3.2	3.1	4.1		4.7	5.3
Consumer Prices (% change on previous year)	2.3	2.7	4.5	11.3		5.1	4.7
Current Account (US Dollar bn)	-0.4	0.6	3.7	4.5 e		4.1	4.0

¹ year(s) ending June 30

FINLAND	Population - 5.2mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$185.7bn (2004)							
Gross Domestic Product (% change on previous year)	1.0	2.2	2.4	3.3		2.1	2.7
Industrial Production (% change on previous year)	-0.2	2.2	1.2	4.2		1.2	3.5
Consumer Prices (% change on previous year)	2.6	1.6	0.9	0.2		1.2	1.7
Current Account (US Dollar bn)	8.7	10.0	6.4	7.4		6.9	7.4

GREECE	Population - 11.1mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$205.5bn (2004)							
Gross Domestic Product (% change on previous year)	4.3	3.8	4.7	4.2		3.0	2.9
Industrial Production (% change on previous year)	-1.8	0.8	0.3	0.9		1.3	2.0
Consumer Prices (% change on previous year)	3.4	3.6	3.5	2.9		3.4	3.0
Current Account (US Dollar bn)	-9.5	-10.1	-12.5	-13.0		-12.8	-12.0

ADDITIONAL COUNTRIES		AUGUST 2005					
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IRELAND	Population - 4.1mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$184.7bn (2004)		6.2	6.1	4.4	4.5	5.2	4.7
Gross Domestic Product (% change on previous year)							
Industrial Production (% change on previous year)		10.2	7.5	5.0	0.5	3.6	6.2
Consumer Prices (% change on previous year)		4.9	4.7	3.5	2.2	2.3	2.5
Current Account (US Dollar bn)		-0.7	-1.2	0.0	-1.5	-2.0	-2.0

ISRAEL	Population - 6.6mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$117.5bn (2004)		-0.9	-0.7	1.3	4.3	3.8	3.9
Gross Domestic Product (% change on previous year)							
Industrial Production (% change on previous year)		-4.9	-1.9	-0.4	7.0	4.5	4.6
Consumer Prices (% change on previous year)		1.2	5.6	0.7	-0.4	1.0	2.1
Current Account (US Dollar bn)		-1.9	-1.5	0.6	0.5	0.2	0.3

NIGERIA	Popn - 128.7mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$64.4bn (2004)		3.1	1.5	10.7	3.5	5.5	5.3
Gross Domestic Product (% change on previous year)							
Consumer Prices (% change on previous year)		18.0	13.7	14.0	15.0	12.3	11.7
Current Account (US Dollar bn)		-1.9	-3.7	0.0	3.1 e	5.6	4.9

PORTUGAL	Population - 10.4mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$167.9bn (2004)		1.7	0.4	-1.1	1.0	0.7	1.5
Gross Domestic Product (% change on previous year)							
Industrial Production (% change on previous year)		3.2	-0.4	0.1	-2.6	0.5	2.0
Consumer Prices (% change on previous year)		4.3	3.6	3.3	2.4	2.3	2.3
Current Account (US Dollar bn)		-10.4	-8.2	-8.1	-12.7	-13.9	-12.5

SAUDI ARABIA	Popn - 24.0mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$250.9bn (2004)		0.5	0.1	7.7	5.2	5.6	3.0
Gross Domestic Product (% change on previous year)							
Consumer Prices (% change on previous year)		-1.1	0.2	0.6	0.5	0.8	0.8
Current Account (US Dollar bn)		9.4	11.9	28.0	51.5	67.1	52.8

SOUTH AFRICA	Popn - 47.2mn (2004, mid-year)	Historical Data				Consensus Forecasts	
		2001	2002	2003	2004	2005	2006
Nominal GDP - US\$212.8bn (2004)		2.7	3.6	2.8	3.7	3.9	4.4
Gross Domestic Product (% change on previous year)							
Manufacturing Production (% change on previous year)		2.9	4.5	-1.9	4.2	4.0	5.4
Consumer Prices (% change on previous year)		5.7	9.2	5.8	1.4	3.2	4.1
Current Account (US Dollar bn)		0.2	0.7	-2.6	-7.0	-7.7	-5.4

e = consensus estimate based on latest survey

AUGUST 2005

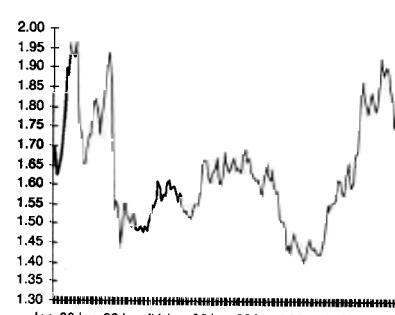
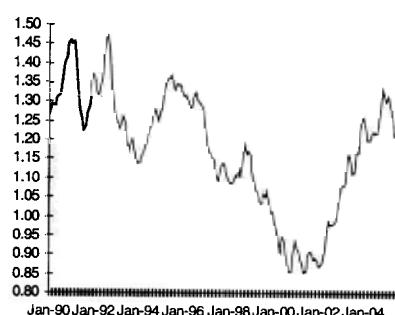
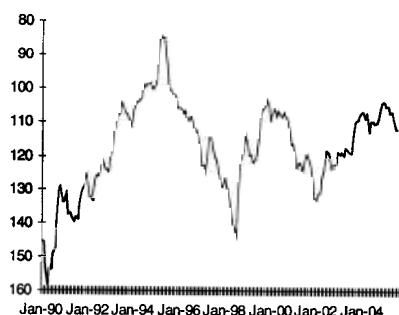
FOREIGN EXCHANGE FORECASTS

Foreign Exchange Rates											
'All US\$ rates are amounts of currency per dollar, except the UK pound and the euro which are reciprocals. A positive (+) sign for the % change implies an appreciation of the currency against the US Dollar and vice versa.'	Historical Data				Latest Spot Rate (Aug. 8)	Consensus Forecasts					
	Rates at end of:					Forecast End Nov. Change 2005	Percent Forecast End Aug. Change 2006	Percent Forecast End Aug. Change 2007			
	2001	2002	2003	2004							
Rates per US Dollar¹											
Canadian Dollar	1.593	1.580	1.292	1.204	1.213	1.220	-0.6	1.218	-0.5	1.212	0.0
Egyptian Pound	4.580	4.630	6.153	6.131	5.774	5.805	-0.5	5.856	-1.4	5.945	-2.9
European Euro	0.881	1.049	1.263	1.359	1.237	1.221	-1.3	1.257	+1.7	1.278	+3.4
Israeli Shekel	4.416	4.737	4.379	4.308	4.503	4.495	+0.2	4.503	0.0	4.564	-1.3
Japanese Yen	131.8	119.9	107.1	104.1	111.8	107.9	+3.6	103.3	+8.2	100.4	+11.3
Nigerian Naira	113.0	126.4	136.5	132.4	136.5	135.2	+1.0	143.2	-4.7	158.1	-13.7
Saudi Arabian Riyal	3.745	3.745	3.750	3.751	3.750	3.749	0.0	3.749	0.0	3.749	0.0
South African Rand	12.13	8.640	6.640	5.630	6.454	6.601	-2.2	6.873	-6.1	7.218	-10.6
United Kingdom Pound	1.450	1.612	1.785	1.931	1.787	1.768	-1.1	1.796	+0.5	1.811	+1.3
Rates per Euro											
Danish Krone	7.412	7.427	7.446	7.439	7.461	7.452	+0.1	7.452	+0.1	7.448	+0.2
Norwegian Krone	7.942	7.305	8.436	8.233	7.915	7.879	+0.5	7.897	+0.2	8.070	-1.9
Swedish Krona	9.401	9.254	9.080	9.033	9.334	9.204	+1.4	9.027	+3.4	8.946	+4.3
Swiss Franc	1.478	1.454	1.562	1.546	1.559	1.546	+0.8	1.540	+1.3	1.525	+2.2

Yen per US\$

US\$ per Euro¹

US\$ per UK Pound



Jan-90 Jan-92 Jan-94 Jan-96 Jan-98 Jan-00 Jan-02 Jan-04
¹ historical rates up to January 1, 1999, are calculated as "synthetic" euro exchange rates based on a weighted average of the eleven original component currencies.

AUGUST 2005

OIL PRICES

West Texas Intermediate, US\$ per barrel		
Range 1985-2005	63.7	- 10.4
Spot Rate (Aug 8)	63.7	
August Survey	Forecast for End Nov. 2005	End Aug. 2006
Mean Forecast	55.7	51.6
High	65.0	67.0
Low	45.0	35.0
Standard Deviation	4.0	5.8
No. of Forecasts	64	62

Oil Prices Hit New Highs - Again

West Texas Intermediate hit a record high of US\$63.67 per barrel on August 5. The jump stemmed in part from the death of Saudi Arabia's King Fahd during the first week of August, while more recently, oil traders have been mulling over possible changes in oil policy and warnings of potential terrorist strikes in the oil-producing kingdom. Worries over Iran's decision to resume its nuclear programme have also pushed up crude futures. This comes on the back of continued supply concerns, despite an increase in US distillate inventories on July 27. Indeed, an explosion at a Russian oil refinery, coupled with the blast at BP's Texas City refinery and a fire at a Louisiana plant at the end of July, have only added to fears over capacity. Forecasts suggest that prices might not fall below US\$50 by this time next year.

TRENDS IN PRODUCTIVITY AND WAGES

AUGUST 2005

continued from page 3

France

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	2.3	4.0	2.1	1.3	0.9	2.1	1.6	2.0	2.2	2.1	2.0
Total Employment	1.0	2.7	1.7	0.7	-0.1	-0.1	0.3	0.5	0.7	0.5	0.2
Real Output (GDP) per Employee	1.3	1.4	0.3	0.6	1.0	2.1	1.3	1.4	1.5	1.6	1.7
Hourly Wage Rates	2.5	5.2	4.2	3.6	2.8	2.9	2.7	2.7	3.0	3.1	3.1
Unit Wage Costs	1.2	3.8	3.8	3.1	1.8	0.7	1.4	1.3	1.4	1.4	1.3
Nominal GDP	3.4	5.6	3.9	3.5	2.4	3.8	3.4	3.8	3.8	4.0	3.7
Nominal Output per Employee	2.3	2.9	2.1	2.8	2.4	3.8	3.1	3.2	3.2	3.5	3.5

United Kingdom

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	3.0	4.0	2.2	2.0	2.5	3.2	2.0	2.2	2.2	2.2	2.3
Total Employment	1.2	1.4	1.0	0.5	1.1	0.8	0.6	0.4	0.4	0.4	0.5
Real Output (GDP) per Employee	1.7	2.6	1.2	1.5	1.4	2.5	1.5	1.8	1.8	1.8	1.8
Average Earnings	4.2	4.5	4.4	3.6	3.4	4.3	4.4	4.3	4.2	4.6	4.7
Unit Wage Costs	2.4	1.8	3.2	2.1	2.0	1.8	2.9	2.5	2.4	2.8	2.9
Nominal GDP	5.9	5.3	4.5	5.2	5.5	5.3	4.4	4.7	4.8	5.0	5.0
Nominal Output per Employee	4.6	3.9	3.5	4.7	4.3	4.5	3.8	4.3	4.4	4.5	4.5

Italy

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	1.9	3.2	1.7	0.4	0.4	1.0	-0.2	1.2	1.4	1.4	1.5
Total Employment	0.5	1.9	2.1	1.4	1.0	1.5	0.8	0.9	0.7	0.7	0.7
Real Output (GDP) per Employee	1.4	1.3	-0.4	-1.0	-0.6	-0.5	-1.0	0.3	0.7	0.7	0.8
Contractual Hourly Earnings	3.2	1.9	2.5	2.1	2.2	2.8	2.9	2.4	2.4	2.2	2.2
Unit Wage Costs	1.8	0.6	2.9	3.2	2.9	3.4	3.9	2.1	1.7	1.5	1.4
Nominal GDP	5.4	5.3	4.5	3.5	3.2	3.9	1.8	3.3	3.4	3.2	3.5
Nominal Output per Employee	4.8	3.4	2.4	2.0	2.2	2.4	1.0	2.4	2.7	2.5	2.7

Canada

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	3.7	5.2	1.8	3.1	2.0	2.9	2.7	2.9	3.1	2.8	2.4
Total Employment	2.0	2.6	1.3	2.4	2.3	1.8	1.4	1.3	1.4	1.2	0.9
Real Output (GDP) per Employee	1.6	2.6	0.5	0.7	-0.3	1.1	1.3	1.6	1.7	1.6	1.5
Average Hourly Earnings	1.6	2.0	2.9	2.1	1.8	3.3	2.7	2.8	3.0	2.8	2.9
Unit Wage Costs	0.0	-0.6	2.4	1.5	2.1	2.2	1.3	1.2	1.3	1.2	1.3
Nominal GDP	5.0	9.6	2.9	4.2	5.4	6.1	5.1	5.0	4.8	4.6	4.3
Nominal Output per Employee	2.9	6.9	1.6	1.7	3.0	4.2	3.6	3.6	3.4	3.3	3.4

Euro zone

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	2.4	3.8	1.8	0.9	0.7	1.7	1.3	1.7	2.0	2.0	2.0
Total Employment	1.2	2.2	1.3	0.6	0.2	0.8	0.6	0.6	0.7	0.7	0.8
Real Output (GDP) per Employee	1.3	1.6	0.5	0.4	0.5	0.9	0.7	1.1	1.3	1.2	1.2
Hourly Labour Costs	na	4.1	4.0	3.5	3.1	3.1	2.5	2.5	2.7	2.5	2.5
Unit Wage Costs	na	2.4	3.5	3.1	2.5	2.1	1.8	1.4	1.4	1.2	1.3
Nominal GDP	4.0	5.3	4.2	3.5	2.8	3.6	3.2	3.6	3.7	3.7	3.8
Nominal Output per Employee	2.8	3.1	2.8	2.9	2.6	2.8	2.6	3.0	3.0	3.0	3.0

Netherlands

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	3.7	3.5	1.4	0.1	-0.1	1.7	0.4	1.7	1.7	2.0	2.3
Total Employment	2.8	2.3	2.1	1.1	-0.4	-0.7	-0.3	0.6	0.5	0.5	0.4
Real Output (GDP) per Employee	0.8	1.1	-0.7	-1.0	0.3	2.4	0.7	1.1	1.2	1.5	1.8
Hourly Wages (Total)	2.4	3.6	4.4	3.6	2.8	1.3	0.9	1.2	1.5	1.6	2.1
Unit Wage Costs	1.6	2.4	5.1	4.7	2.5	-1.1	0.1	0.1	0.3	0.1	0.3
Nominal GDP	5.4	7.5	6.7	3.9	2.4	2.6	1.5	2.7	3.3	3.6	4.1
Nominal Output per Employee	2.5	5.1	4.5	2.8	2.8	3.3	1.8	2.0	2.8	3.1	3.6

Norway

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP (Total Economy)	3.9	2.9	2.4	1.3	0.3	2.8	2.8	2.4	1.8	2.4	2.3
Total Employment	2.1	0.5	0.4	0.4	-0.8	0.3	0.7	1.0	0.3	0.5	0.4
Real Output (GDP) per Employee	1.8	2.4	2.0	0.9	1.1	2.5	2.1	1.4	1.5	1.9	1.9
Wages and Salaries per Employee	4.9	4.5	5.1	5.3	3.9	3.8	3.9	4.3	4.3	4.5	4.5
Unit Wage Costs	3.1	2.1	3.0	4.4	2.7	1.2	1.7	2.8	2.7	2.6	2.6
Nominal GDP	7.2	19.1	3.9	-0.5	2.8	8.1	6.1	1.7	2.5	5.0	5.0
Nominal Output per Employee	5.0	18.5	3.5	-0.9	3.6	7.7	5.4	0.7	2.3	4.5	4.6

Spain

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	3.6	4.4	3.5	2.7	2.9	3.1	3.1	3.0	3.1	2.8	3.1
Total Employment	3.6	5.5	3.7	2.0	2.7	2.5	2.7	2.6	2.2	1.5	1.8
Real Output (GDP) per Employee	0.0	-1.0	-0.2	0.7	0.2	0.5	0.4	0.3	0.9	1.2	1.3
Salary Cost per Hour	3.9	2.4	3.8	4.1	4.3	3.5	3.5	3.5	3.4	3.3	3.3
Unit Wage Costs	3.9	3.5	4.0	3.4	4.1	3.0	3.1	3.2	2.5	2.1	2.0
Nominal GDP	6.8	11.5	7.9	7.2	7.1	7.3	7.1	6.8	6.6	6.1	6.6
Nominal Output per Employee	3.1	5.7	4.0	5.2	4.3	4.7	4.3	4.1	4.3	4.5	4.7

Sweden

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	3.2	4.4	1.2	2.0	1.6	3.1	2.4	2.8	2.4	2.3	2.3
Total Employment	0.7	2.2	2.0	0.1	-0.2	-0.4	0.4	0.8	0.4	0.5	0.5
Real Output (GDP) per Employee	2.5	2.2	-0.8	1.9	1.8	3.5	2.1	2.0	2.0	1.7	1.7
Average Hourly Earnings (Total)	3.8	3.0	3.7	3.5	2.9	2.5	3.4	3.4	3.4	3.3	3.3
Unit Wage Costs	1.3	0.8	4.5	1.6	1.1	-0.9	1.3	1.4	1.4	1.5	1.5
Nominal GDP	4.8	5.7	3.4	3.7	3.6	4.4	3.6	4.6	4.4	4.3	4.3
Nominal Output per Employee	4.0	3.4	1.4	3.6	3.8	4.8	3.2	3.8	4.0	3.7	3.7

Switzerland

% change over previous year	- Ann. Avge -						- Annual Averages -				
	1995-99	2000	2001	2002	2003	2004	2005	2006	2007	2008-12	2013-17
Real GDP	1.4	3.6	1.0	0.3	-0.3	1.7	1.1	1.6	1.8	1.6	1.5
Total Employment	0.5	1.0	1.6	0.4	-0.2	0.2	0.4	0.8	0.7	0.3	0.2
Real Output (GDP) per Employee	0.9	2.5	-0.6	-0.1	-0.2	1.4	0.7	0.8	1.1	1.3	1.3
Total Nominal Salaries	0.8	1.2	2.5	1.7	1.4	0.9	1.2	1.3	1.6	2.0	2.0
Unit Wage Costs	-0.1	-1.3	3.1	1.9	1.6	-0.5	0.5	0.6	0.5	0.6	0.6
Nominal GDP	1.6	4.4	1.7	2.0	0.5	2.5	2.1	2.4	2.5	2.6	2.5
Nominal Output per Employee	1.1	3.4	0.1	1.6	0.7	2.3	1.7	1.6	1.8	2.3	2.3

AUGUST2005

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AUGUST 2005

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CONSENSUS FORECASTS: WORLD ECONOMIC ACTIVITY

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August Survey	Real GDP % increase			Consumer Prices % increase			Current Account Balance, US\$bn		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
	Belgium	2.7	1.4	2.0	2.1	2.4	2.0	14.0	12.0
Canada	2.9	2.7	2.9	1.8	2.1	2.0	22.1	13.4	13.4
France	2.1	1.6	2.0	2.2	1.7	1.6	-8.5	-20.4	-15.4
Germany	1.6	0.9	1.3	1.7	1.7	1.5	103.8	102.2	100.8
Italy	1.0	-0.2	1.2	2.2	2.0	1.9	-14.9	-21.0	-21.4
Japan	2.6	1.6	1.5	0.0	-0.2	0.2	171.9	161.8	173.5
Netherlands	1.7	0.4	1.7	1.2	1.5	1.1	19.9	23.8	22.3
Norway	3.4	3.5	2.6	0.5	1.5	2.0	33.9	42.3	37.7
Spain	3.1	3.1	3.0	3.0	3.1	2.8	-55.3	-63.6	-70.6
Sweden	3.1	2.4	2.8	0.4	0.4	1.5	28.6	25.4	24.5
Switzerland	1.7	1.1	1.6	0.8	1.2	1.0	43.0	40.9	42.0
United Kingdom	3.2	2.0	2.2	1.3	1.9	1.9	-42.1	-46.2	-47.9
United States	4.2	3.6	3.3	2.7	3.0	2.5	-668	-785	-812
North America ¹	4.1	3.6	3.3	2.6	2.9	2.5	-646	-772	-798
Western Europe ²	2.2	1.5	1.9	1.8	1.9	1.8	110.9	79.0	70.9
European Union ²	2.3	1.5	1.9	1.8	2.0	1.8	10.9	6.5	6.2
Euro zone ²	1.7	1.3	1.7	2.1	2.0	1.7	54.1	42.6	45.4
Asia Pacific ³	4.2	3.2	3.2	1.2	1.0	1.2	309	322	327
Eastern Europe ⁴	7.1	5.1	5.1	7.9	7.4	6.2	14.6	27.1	4.9
Latin America ⁵	6.3	4.2	3.7	7.1	6.5	6.2	21.3	16.2	0.2
Other Countries ⁶	4.4	4.7	4.1	3.5	3.1	3.4	52.6	69.4	56.6
Total	3.9	3.0	3.0	2.5	2.5	2.3			

Regional totals, as well as the grand total for GDP growth and inflation, are weighted averages calculated using 2000 GDP weights, converted at average 2000 exchange rates. Current account forecasts given in national currencies on pages 7-24 have been converted using consensus exchange rate forecasts for the purposes of comparison.¹ USA and Canada. ² The Euro zone aggregate is taken from our panel's latest forecasts (pages 18-19). The Euro zone current account data and forecasts are based on extra-euro zone data, i.e., they are compiled from an aggregate of the Euro zone member states' transactions only with nonresidents of the Euro zone. The European Union data includes the Euro zone countries listed on page 18 plus Denmark, Sweden and the United Kingdom, as well as May 2004 entrants the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia (data taken from Eastern Europe Consensus Forecasts). Western Europe comprises the Euro zone plus Denmark, Sweden and the United Kingdom, along with Norway and Switzerland. ³ Survey results for Japan plus eleven other countries taken from Asia Pacific Consensus Forecasts. ⁴ Nineteen countries, including eight European Union countries taken from the latest issue of Eastern Europe Consensus Forecasts. ⁵ Fourteen countries taken from the latest issue of Latin American Consensus Forecasts (Inflation figures are on a December/December basis).

⁶ Egypt, Israel, Nigeria, Saudi Arabia and South Africa.

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APPENDIX 63.3

FIVE-YEAR STANDARD DEVIATIONS OF MARKET RETURNS FOR THE COMPANIES
COMPRISING THE UTILITIES INDEX

	1997	1998	1999	2000	2001	2002	2003	2004
CANADIAN UTILITIES -CL A	3.83%	4.56%	4.76%	5.57%	5.43%	5.32%	4.88%	4.78%
EMERA INC	3.13%	4.29%	4.54%	4.82%	4.97%	4.94%	4.26%	4.12%
ENBRIDGE INC	4.87%	5.14%	5.15%	6.04%	6.74%	5.70%	5.52%	5.52%
FORTIS INC	3.09%	3.80%	3.73%	3.91%	4.30%	4.37%	4.10%	4.12%
TERASEN INC	3.61%	4.06%	4.73%	5.51%	5.82%	5.86%	5.63%	4.80%
TRANSALTA CORP	3.62%	4.53%	5.61%	6.14%	7.21%	7.10%	6.70%	5.82%

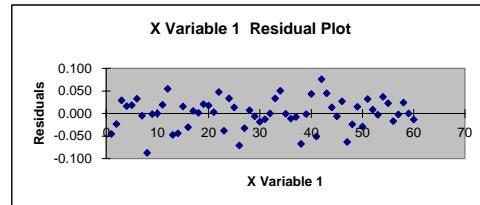
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.405
R Square	0.164
Adjusted R Sq	0.149
Standard Error	0.034
Observations	60.000

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.000	0.013	0.013	11.368	0.001
Residual	58.000	0.065	0.001		
Total	59.000	0.078			

	Coefficients	standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	lower 95.0%	upper 95.0%
Intercept	0.003	0.004	0.700	0.486	-0.006	0.012	-0.006	0.012
X Variable 1	0.446	0.132	3.372	0.001	0.181	0.711	0.181	0.711



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.033	-0.046
2	-0.002	-0.023
3	0.004	0.029
4	0.009	0.016
5	0.013	0.018
6	0.009	0.033
7	0.028	-0.005
8	0.007	-0.087
9	-0.004	-0.002
10	0.000	0.000
11	0.006	0.019
12	0.006	0.054
13	-0.027	-0.048
14	0.001	-0.044
15	-0.003	0.016
16	-0.034	-0.030
17	0.035	0.006
18	-0.002	0.002
19	0.005	0.021
20	-0.024	0.017
21	-0.022	0.003
22	-0.008	0.047
23	0.013	-0.038
24	0.018	0.034
25	0.005	0.013
26	0.029	-0.071
27	0.007	-0.033
28	0.000	0.007
29	0.013	-0.007
30	-0.007	-0.018
31	0.013	-0.013
32	0.000	0.000
33	-0.013	0.033
34	0.020	0.051
35	-0.005	-0.001
36	0.011	-0.011
37	0.014	-0.008
38	0.001	-0.067
39	-0.018	-0.001
40	-0.004	0.044
41	0.007	-0.051
42	0.003	0.076
43	0.010	0.044
44	-0.002	0.014
45	-0.011	-0.006
46	0.008	0.027
47	-0.004	-0.063
48	0.012	-0.024
49	-0.003	0.015
50	0.023	-0.029
51	0.023	0.032
52	0.026	0.008
53	0.014	-0.003
54	0.013	0.037
55	0.003	0.023
56	0.022	-0.017
57	-0.013	-0.002
58	0.033	0.024
59	-0.005	0.000
60	0.018	-0.013

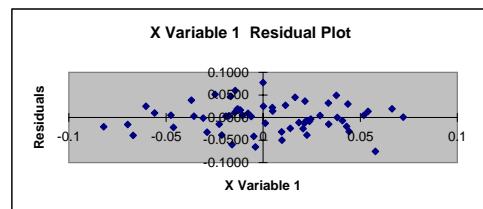
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.5195
R Square	0.2698
Adjusted R	0.2572
Standard E	0.0314
Observatio	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0212	0.0212	21.4344	0.0000
Residual	58.0000	0.0573	0.0010		
Total	59.0000	0.0785			

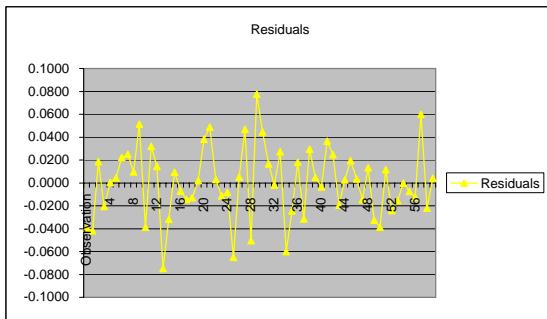
	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0013	0.0041	0.3289	0.7435	-0.0068	0.0095	-0.0068	0.0095
X Variable	0.5421	0.1171	4.6297	0.0000	0.3077	0.7764	0.3077	0.7764



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.0349	-0.0394
2	-0.0013	-0.0420
3	-0.0056	0.0185
4	-0.0431	-0.0206
5	0.0405	0.0004
6	-0.0044	0.0044
7	0.0040	0.0222
8	-0.0314	0.0250
9	-0.0289	0.0097
10	-0.0121	0.0513
11	0.0136	-0.0388
12	0.0195	0.0321
13	0.0040	0.0144
14	0.0327	-0.0749
15	0.0065	-0.0317
16	-0.0028	0.0093
17	0.0134	-0.0070
18	-0.0109	-0.0145
19	0.0129	-0.0129
20	-0.0020	0.0020
21	-0.0187	0.0383
22	0.0218	0.0487
23	-0.0090	0.0030
24	0.0114	-0.0114
25	0.0143	-0.0082
26	-0.0008	-0.0651
27	-0.0244	0.0051
28	-0.0077	0.0469
29	0.0066	-0.0506
30	0.0013	0.0776
31	0.0103	0.0446
32	-0.0050	0.0166
33	-0.0154	-0.0017
34	0.0076	0.0273
35	-0.0073	-0.0601
36	0.0125	-0.0245
37	-0.0059	0.0181
38	0.0253	-0.0313
39	0.0250	0.0295
40	0.0295	0.0050
41	0.0147	-0.0036
42	0.0130	0.0364
43	0.0015	0.0247
44	0.0246	-0.0195
45	-0.0179	0.0027
46	0.0373	0.0194
47	-0.0083	0.0034
48	0.0196	-0.0147
49	0.0306	0.0133
50	-0.0143	-0.0325
51	-0.0102	-0.0388
52	-0.0065	0.0116
53	0.0089	-0.0243
54	-0.0364	-0.0156
55	0.0220	-0.0001
56	0.0235	-0.0073
57	0.0019	-0.0125
58	-0.0064	0.0599
59	-0.0237	-0.0220
60	0.0173	0.0040



SUMMARY OUTPUT

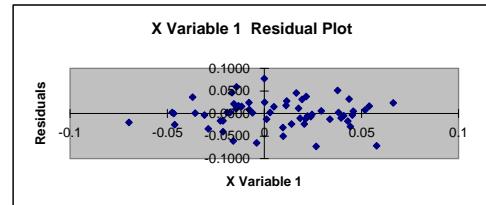
Regression Statistics

Multiple R	0.4320
R Square	0.1866
Adjusted R	0.1726
Standard E	0.0308
Observatio	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0126	0.0126	13.3051	0.0006
Residual	58.0000	0.0550	0.0009		
Total	59.0000	0.0676			

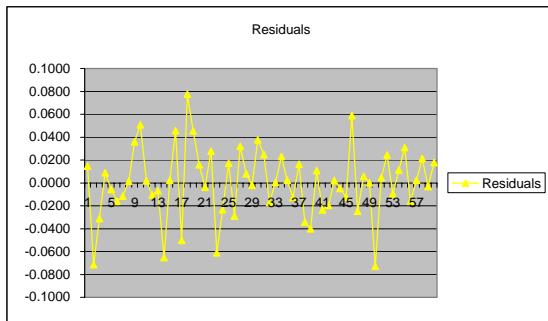
	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0014	0.0041	0.3514	0.7265	-0.0067	0.0096	-0.0067	0.0096
X Variable	0.4833	0.1325	3.6476	0.0006	0.2181	0.7485	0.2181	0.7485



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0038	0.0146
2	0.0294	-0.0716
3	0.0061	-0.0312
4	-0.0023	0.0087
5	0.0122	-0.0058
6	-0.0095	-0.0160
7	0.0117	-0.0117
8	-0.0015	0.0015
9	-0.0164	0.0360
10	0.0197	0.0508
11	-0.0078	0.0018
12	0.0104	-0.0104
13	0.0130	-0.0669
14	-0.0005	-0.0654
15	-0.0215	0.0022
16	-0.0066	0.0458
17	0.0061	-0.0501
18	0.0014	0.0775
19	0.0094	0.0455
20	-0.0043	0.0158
21	-0.0135	-0.0037
22	0.0070	0.0278
23	-0.0063	-0.0611
24	0.0114	-0.0234
25	-0.0051	0.0173
26	0.0228	-0.0288
27	0.0225	0.0320
28	0.0265	0.0080
29	0.0133	-0.0022
30	0.0118	0.0376
31	0.0015	0.0246
32	0.0222	-0.0171
33	-0.0157	0.0005
34	0.0335	0.0232
35	-0.0071	0.0022
36	0.0178	-0.0129
37	0.0275	0.0164
38	-0.0125	-0.0343
39	-0.0089	-0.0402
40	-0.0055	0.0107
41	0.0082	-0.0236
42	-0.0322	-0.0198
43	0.0199	0.0021
44	0.0212	-0.0050
45	0.0020	-0.0125
46	-0.0055	0.0590
47	-0.0209	-0.0248
48	0.0156	0.0057
49	-0.0211	0.0002
50	0.0143	-0.0729
51	0.0236	0.0047
52	-0.0024	0.0244
53	0.0205	-0.0098
54	0.0100	0.0113
55	0.0108	0.0309
56	-0.0089	-0.0161
57	0.0028	0.0023
58	-0.0061	0.0214
59	0.0233	-0.0032
60	0.0069	0.0178



SUMMARY OUTPUT

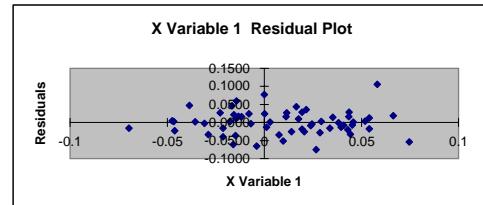
Regression Statistics

Multiple R	0.4678
R Square	0.2188
Adjusted R	0.2053
Standard E	0.0336
Observatio	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0183	0.0183	16.2461	0.0002
Residual	58.0000	0.0653	0.0011		
Total	59.0000	0.0836			

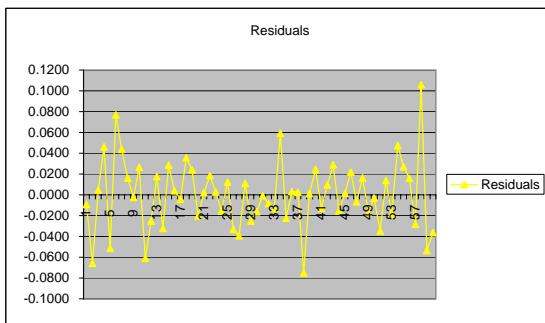
	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0021	0.0045	0.4654	0.6434	-0.0069	0.0111	-0.0069	0.0111
X Variable	0.5454	0.1353	4.0306	0.0002	0.2745	0.8163	0.2745	0.8163



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0151	-0.0091
2	-0.0001	-0.0658
3	-0.0238	0.0045
4	-0.0069	0.0462
5	0.0074	-0.0514
6	0.0021	0.0769
7	0.0111	0.0438
8	-0.0043	0.0159
9	-0.0147	-0.0024
10	0.0084	0.0265
11	-0.0066	-0.0608
12	0.0133	-0.0254
13	-0.0052	0.0174
14	0.0262	-0.0322
15	0.0259	0.0286
16	0.0304	0.0041
17	0.0155	-0.0044
18	0.0139	0.0356
19	0.0022	0.0240
20	0.0255	-0.0204
21	-0.0173	0.0020
22	0.0383	0.0184
23	-0.0076	0.0027
24	0.0205	-0.0156
25	0.0316	0.0123
26	-0.0136	-0.0331
27	-0.0095	-0.0395
28	-0.0058	0.0109
29	0.0097	-0.0251
30	-0.0359	-0.0162
31	0.0229	-0.0009
32	0.0244	-0.0082
33	0.0027	-0.0133
34	-0.0057	0.0592
35	-0.0231	-0.0226
36	0.0181	0.0032
37	-0.0233	0.0025
38	0.0167	-0.0752
39	0.0271	0.0012
40	-0.0022	0.0242
41	0.0237	-0.0129
42	0.0117	0.0096
43	0.0127	0.0290
44	-0.0095	-0.0155
45	0.0037	0.0015
46	-0.0064	0.0217
47	0.0268	-0.0067
48	0.0082	0.0164
49	0.0316	-0.0172
50	-0.0017	-0.0030
51	0.0062	-0.0348
52	0.0214	0.0139
53	0.0127	-0.0184
54	-0.0189	0.0475
55	-0.0103	0.0270
56	0.0258	0.0161
57	0.0178	-0.0282
58	0.0338	0.1058
59	0.0428	-0.0537
60	-0.0060	-0.0363



SUMMARY OUTPUT

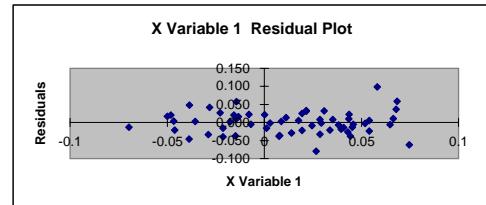
Regression Statistics

Multiple R	0.587
R Square	0.344
Adjusted R	0.333
Standard E	0.031
Observatio	60.000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.000	0.030	0.030	30.436	0.000
Residual	58.000	0.057	0.001		
Total	59.000	0.087			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.004	0.004	1.049	0.299	-0.004	0.013	-0.004	0.013
X Variable	0.629	0.114	5.517	0.000	0.401	0.857	0.401	0.857



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.004	0.016
2	0.032	-0.038
3	0.032	0.023
4	0.037	-0.003
5	0.020	-0.009
6	0.018	0.031
7	0.005	0.022
8	0.031	-0.026
9	-0.018	0.003
10	0.046	0.010
11	-0.007	0.002
12	0.026	-0.021
13	0.038	0.005
14	-0.014	-0.033
15	-0.009	-0.040
16	-0.005	0.010
17	0.013	-0.029
18	-0.039	-0.013
19	0.029	-0.007
20	0.030	-0.014
21	0.005	-0.016
22	-0.005	0.058
23	-0.025	-0.021
24	0.023	-0.002
25	-0.025	0.004
26	0.021	-0.080
27	0.033	-0.005
28	0.000	0.022
29	0.029	-0.019
30	0.016	0.006
31	0.017	0.025
32	-0.009	-0.016
33	0.006	-0.001
34	-0.005	0.021
35	0.033	-0.013
36	0.012	0.013
37	0.039	-0.024
38	0.000	-0.005
39	0.009	-0.038
40	0.027	0.009
41	0.017	-0.022
42	-0.020	0.048
43	-0.010	0.027
44	0.032	0.010
45	0.023	-0.033
46	0.041	0.099
47	0.051	-0.062
48	-0.005	-0.037
49	0.024	0.032
50	0.009	-0.036
51	-0.027	0.017
52	0.018	0.033
53	0.047	0.037
54	0.010	0.003
55	0.047	0.058
56	-0.020	-0.046
57	0.045	-0.006
58	-0.013	0.042
59	-0.026	0.021
60	0.023	0.008

SUMMARY OUTPUT

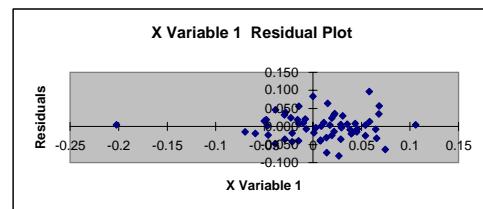
Regression Statistics

Multiple R	0.641
R Square	0.411
Adjusted R	0.401
Standard E	0.035
Observatio	60.000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.000	0.050	0.050	40.427	0.000
Residual	58.000	0.072	0.001		
Total	59.000	0.123			

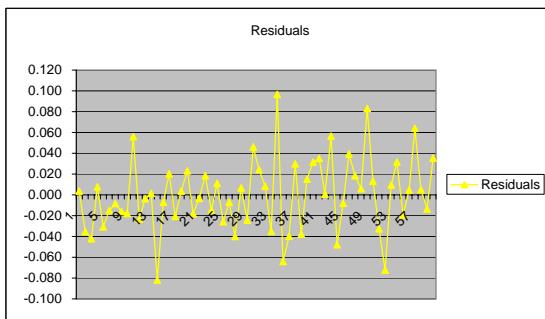
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.007	0.005	1.423	0.160	-0.003	0.016	-0.003	0.016
X Variable	0.625	0.098	6.358	0.000	0.428	0.821	0.428	0.821



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.040	0.004
2	-0.011	-0.035
3	-0.007	-0.042
4	-0.002	0.008
5	0.015	-0.031
6	-0.037	-0.015
7	0.030	-0.008
8	0.032	-0.016
9	0.007	-0.018
10	-0.002	0.056
11	-0.022	-0.023
12	0.025	-0.004
13	-0.022	0.002
14	0.023	-0.082
15	0.035	-0.007
16	0.002	0.020
17	0.031	-0.021
18	0.018	0.004
19	0.019	0.023
20	-0.007	-0.018
21	0.008	-0.003
22	-0.003	0.018
23	0.035	-0.015
24	0.014	0.011
25	0.040	-0.026
26	0.002	-0.007
27	0.011	-0.040
28	0.029	0.007
29	0.019	-0.024
30	-0.018	0.046
31	-0.008	0.024
32	0.034	0.008
33	0.025	-0.035
34	0.043	0.097
35	0.053	-0.064
36	-0.003	-0.040
37	0.026	0.030
38	0.012	-0.038
39	-0.025	0.015
40	0.020	0.031
41	0.049	0.035
42	0.012	0.001
43	0.049	0.057
44	-0.018	-0.048
45	0.047	-0.008
46	-0.011	0.040
47	-0.024	0.018
48	0.024	0.006
49	0.007	0.083
50	0.043	0.013
51	0.048	-0.033
52	0.015	-0.072
53	0.000	0.010
54	-0.012	0.032
55	-0.030	-0.019
56	-0.120	0.004
57	0.016	0.064
58	0.073	0.005
59	0.020	-0.014
60	0.021	0.036



SUMMARY OUTPUT

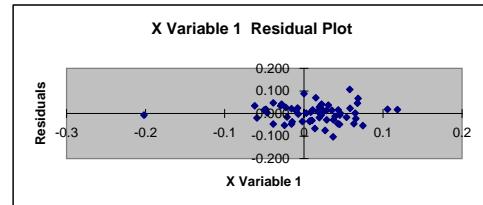
Regression Statistics

Multiple R	0.551
R Square	0.303
Adjusted R	0.291
Standard E	0.040
Observatio	60.000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.000	0.041	0.041	25.264	0.000
Residual	58.000	0.093	0.002		
Total	59.000	0.134			

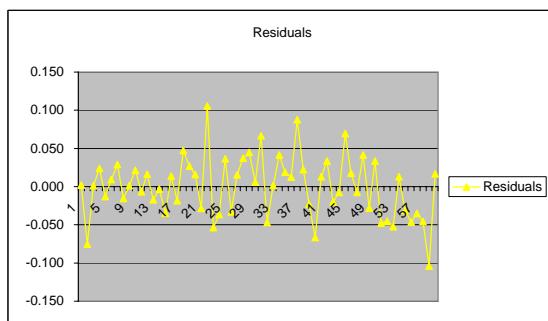
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.002	0.005	0.426	0.671	-0.008	0.013	-0.008	0.013
X Variable	0.543	0.108	5.026	0.000	0.327	0.760	0.327	0.760



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.023	0.002
2	0.017	-0.075
3	0.027	0.001
4	-0.002	0.024
5	0.024	-0.013
6	0.012	0.009
7	0.013	0.029
8	-0.009	-0.016
9	0.004	0.001
10	-0.006	0.021
11	0.027	-0.007
12	0.008	0.016
13	0.032	-0.017
14	-0.002	-0.003
15	0.006	-0.035
16	0.021	0.014
17	0.013	-0.019
18	-0.019	0.047
19	-0.010	0.027
20	0.026	0.016
21	0.018	-0.028
22	0.034	0.106
23	0.043	-0.054
24	-0.006	-0.037
25	0.019	0.037
26	0.007	-0.033
27	-0.025	0.015
28	0.014	0.037
29	0.039	0.045
30	0.007	0.006
31	0.039	0.066
32	-0.019	-0.047
33	0.037	0.002
34	-0.013	0.042
35	-0.024	0.019
36	0.018	0.013
37	0.002	0.087
38	0.034	0.022
39	0.038	-0.023
40	0.010	-0.067
41	-0.003	0.013
42	-0.014	0.034
43	-0.030	-0.020
44	-0.108	-0.008
45	0.010	0.069
46	0.060	0.018
47	0.014	-0.008
48	0.014	0.042
49	0.023	-0.028
50	-0.031	0.033
51	0.027	-0.048
52	0.037	-0.045
53	-0.011	-0.052
54	0.016	0.013
55	0.008	-0.031
56	-0.006	-0.046
57	0.001	-0.035
58	0.026	-0.046
59	0.022	-0.104
60	0.067	0.017



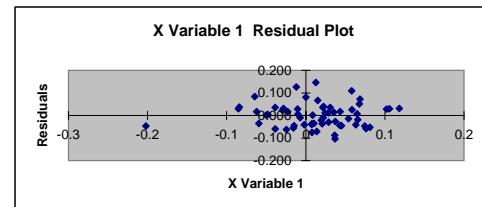
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.364485
R Square	0.132849
Adjusted R	0.117898
Standard E	0.052298
Observatio	60.000000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.000000	0.024	0	9	0
Residual	58.000000	0.159	0		
Total	59.000000	0.183			

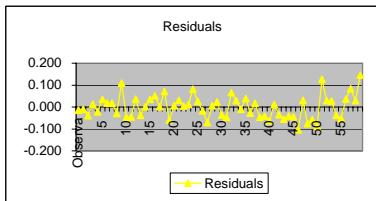
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.008197	0.007	1	0	0	0	0	0
X Variable	0.376196	0.126	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.028540	-0.014
2	0.005569	-0.010
3	0.011027	-0.040
4	0.021490	0.014
5	0.015502	-0.021
6	-0.006311	0.035
7	-0.000374	0.017
8	0.024551	0.017
9	0.018996	-0.029
10	0.030078	0.109
11	0.036273	-0.047
12	0.002592	-0.045
13	0.019784	0.036
14	0.011169	-0.038
15	-0.010596	0.001
16	0.016326	0.035
17	0.033721	0.050
18	0.011476	0.001
19	0.033906	0.072
20	-0.006346	-0.059
21	0.032574	0.007
22	-0.002376	0.031
23	-0.009923	0.005
24	0.018979	0.011
25	0.008240	0.082
26	0.030223	0.026
27	0.032915	-0.018
28	0.013497	-0.070
29	0.004506	0.006
30	-0.002851	0.023
31	-0.014040	-0.036
32	-0.067825	-0.047
33	0.013871	0.066
34	0.048011	0.030
35	0.016413	-0.010
36	0.016622	0.039
37	0.022328	-0.028
38	-0.015107	0.017
39	0.025187	-0.046
40	0.031969	-0.041
41	-0.001075	-0.062
42	0.017450	0.011
43	0.012005	-0.035
44	0.002342	-0.055
45	0.007491	-0.041
46	0.024337	-0.044
47	0.022040	-0.104
48	0.052727	0.031
49	0.011209	-0.075
50	0.036935	-0.057
51	0.021936	-0.088
52	0.003634	0.127
53	0.004349	0.029
54	0.046559	0.028
55	0.015978	-0.037
56	0.038622	-0.052
57	-0.023413	0.037
58	-0.016019	0.083
59	-0.023791	0.030
60	0.013049	0.146



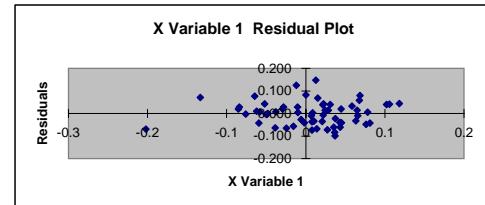
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.286193
R Square	0.081907
Adjusted R	0.066077
Standard E	0.052502
Observatio	60.000000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.000000	0.014	0	5	0
Residual	58.000000	0.160	0		
Total	59.000000	0.174			

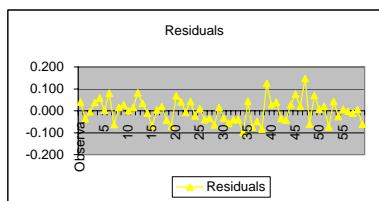
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.007971	0.007	1	0	0	0	0	0
X Variable	0.265057	0.117	2	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.016135	-0.040
2	0.010065	-0.036
3	-0.005270	-0.004
4	0.013699	0.038
5	0.025955	0.058
6	0.010281	0.002
7	0.026085	0.080
8	-0.002276	-0.063
9	0.025147	0.014
10	0.000522	0.028
11	-0.004796	0.000
12	0.015568	0.015
13	0.008002	0.082
14	0.023490	0.033
15	0.025387	-0.010
16	0.011706	-0.069
17	0.005371	0.005
18	0.000188	0.020
19	-0.007696	-0.042
20	-0.045592	-0.070
21	0.011969	0.068
22	0.036023	0.042
23	0.013760	-0.007
24	0.013907	0.042
25	0.017927	-0.023
26	-0.008448	0.011
27	0.019942	-0.041
28	0.024720	-0.033
29	0.001438	-0.065
30	0.014490	0.014
31	0.010655	-0.034
32	0.003846	-0.056
33	0.007474	-0.041
34	0.019343	-0.039
35	0.017725	-0.099
36	0.039346	0.044
37	0.010094	-0.074
38	0.028219	-0.049
39	0.017652	-0.083
40	0.004756	0.125
41	0.005260	0.028
42	0.035000	0.039
43	0.013453	-0.035
44	0.029408	-0.043
45	-0.014301	0.028
46	-0.009091	0.076
47	-0.014566	0.020
48	0.011390	0.148
49	0.019489	-0.061
50	-0.027376	0.070
51	-0.007473	0.007
52	0.019769	0.020
53	0.015151	-0.073
54	-0.005847	0.043
55	0.006373	-0.027
56	-0.002041	0.007
57	-0.012113	-0.003
58	0.009799	-0.010
59	0.028756	0.006
60	0.017351	-0.061



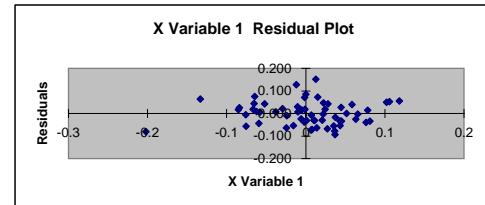
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.211220
R Square	0.044614
Adjusted R	0.028142
Standard E	0.052428
Observatio	60.000000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.000000	0.007	0	3	0
Residual	58.000000	0.159	0		
Total	59.000000	0.167			

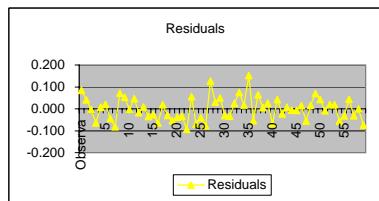
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.004933	0.007	1	0	0	0	0	0
X Variable	0.192556	0.117	2	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.004955	0.085
2	0.016207	0.040
3	0.017585	-0.003
4	0.007646	-0.064
5	0.003044	0.007
6	-0.000722	0.021
7	-0.006449	-0.043
8	-0.033979	-0.081
9	0.007837	0.072
10	0.025312	0.052
11	0.009139	-0.002
12	0.009246	0.047
13	0.012166	-0.017
14	-0.006995	0.009
15	0.013630	-0.035
16	0.017101	-0.026
17	0.000187	-0.064
18	0.009669	0.019
19	0.006882	-0.030
20	0.001936	-0.055
21	0.004572	-0.038
22	0.013194	-0.033
23	0.012019	-0.094
24	0.027726	0.056
25	0.006475	-0.071
26	0.019643	-0.040
27	0.011966	-0.078
28	0.002598	0.128
29	0.002964	0.030
30	0.024569	0.050
31	0.008916	-0.030
32	0.020506	-0.034
33	-0.011247	0.025
34	-0.007462	0.075
35	-0.011440	0.017
36	0.007417	0.152
37	0.013300	-0.054
38	-0.020746	0.064
39	-0.006286	0.006
40	0.013504	0.027
41	0.010149	-0.068
42	-0.005106	0.042
43	0.003772	-0.024
44	-0.002340	0.007
45	-0.009657	-0.006
46	0.006261	-0.007
47	0.020033	0.015
48	0.011747	-0.055
49	0.003933	0.016
50	0.004657	0.070
51	0.010328	0.042
52	0.000321	-0.009
53	0.004751	0.019
54	-0.007907	0.019
55	-0.009623	-0.057
56	0.005124	-0.031
57	-0.007634	0.044
58	0.007063	-0.031
59	0.014844	0.000
60	0.006226	-0.074



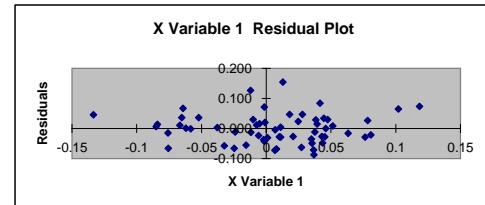
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.054172
R Square	0.002935
Adjusted R	-0.014256
Standard E	0.049155
Observatio	60.000000

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.000000	0.000	0	0	1
Residual	58.000000	0.140	0		
Total	59.000000	0.141			

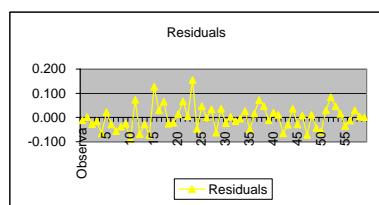
	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.003987	0.006	1	1	0	0	0	0
X Variable	0.053212	0.129	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.005985	-0.011
2	0.000690	0.001
3	0.006390	-0.027
4	0.007349	-0.016
5	0.002675	-0.066
6	0.005295	0.023
7	0.004525	-0.028
8	0.003158	-0.056
9	0.003887	-0.038
10	0.006270	-0.026
11	0.005945	-0.088
12	0.010285	0.073
13	0.004413	-0.069
14	0.008052	-0.029
15	0.005930	-0.072
16	0.003341	0.127
17	0.003442	0.030
18	0.009413	0.065
19	0.005087	-0.027
20	0.008290	-0.022
21	-0.000485	0.014
22	0.000561	0.067
23	-0.000538	0.006
24	0.004673	0.154
25	0.006299	-0.047
26	-0.003110	0.046
27	0.000886	-0.001
28	0.006355	0.034
29	0.005428	-0.063
30	0.001212	0.036
31	0.003666	-0.024
32	0.001977	0.003
33	-0.000045	-0.015
34	0.004353	-0.005
35	0.008159	0.027
36	0.005870	-0.049
37	0.003710	0.016
38	0.003910	0.071
39	0.005477	0.047
40	0.002712	-0.012
41	0.003936	0.020
42	0.000438	0.011
43	-0.000036	-0.066
44	0.004039	-0.030
45	0.000514	0.036
46	0.004575	-0.029
47	0.006726	0.008
48	0.004344	-0.072
49	0.003592	0.011
50	0.003903	-0.043
51	0.002267	-0.058
52	0.006023	0.029
53	0.006198	0.084
54	0.004943	0.047
55	0.006081	0.015
56	0.005837	-0.035
57	0.003355	-0.013
58	0.006508	0.030
59	0.004580	0.004
60	0.006434	0.000



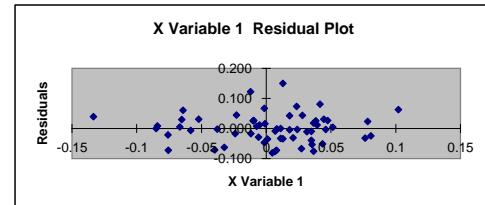
SUMMARY OUTPUT

<u>Regression Statistics</u>	
Multiple R	0.032326
R Square	0.001045
Adjusted R	-0.016178
Standard E	0.048234
Observatio	60.000000

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.000000	0.000	0	0	1
Residual	58.000000	0.135	0		
Total	59.000000	0.135			

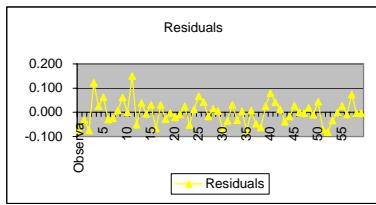
	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.008306	0.006	1	0	0	0	0	0
X Variable	0.033704	0.137	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.008576	-0.073
2	0.010881	-0.031
3	0.009537	-0.075
4	0.007897	0.122
5	0.007961	0.025
6	0.011743	0.063
7	0.009003	-0.030
8	0.011032	-0.024
9	0.005474	0.008
10	0.006137	0.061
11	0.005440	0.000
12	0.008741	0.150
13	0.009771	-0.051
14	0.003811	0.039
15	0.006342	-0.006
16	0.009806	0.030
17	0.009219	-0.067
18	0.006549	0.030
19	0.008103	-0.028
20	0.007033	-0.002
21	0.005752	-0.021
22	0.008538	-0.009
23	0.010949	0.024
24	0.009499	-0.053
25	0.008131	0.012
26	0.008258	0.067
27	0.009250	0.043
28	0.007499	-0.017
29	0.008274	0.015
30	0.006059	0.005
31	0.005758	-0.072
32	0.008339	-0.035
33	0.006106	0.030
34	0.008679	-0.033
35	0.010041	0.005
36	0.008532	-0.077
37	0.008056	0.007
38	0.008253	-0.047
39	0.007217	-0.062
40	0.009596	0.026
41	0.009707	0.080
42	0.008912	0.043
43	0.009632	0.012
44	0.009478	-0.039
45	0.007906	-0.017
46	0.009903	0.026
47	0.008682	0.000
48	0.009856	-0.004
49	0.009538	0.018
50	0.009363	-0.011
51	0.007529	0.045
52	0.006964	-0.071
53	0.008467	-0.081
54	0.008741	-0.034
55	0.008579	-0.001
56	0.007983	0.026
57	0.009478	-0.009
58	0.009094	0.073
59	0.008911	-0.004
60	0.009115	-0.003



SUMMARY OUTPUT

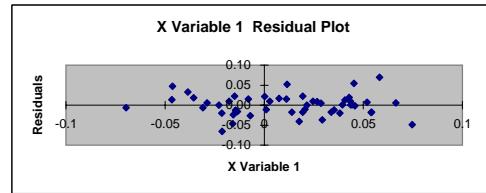
Regression Statistics

Multiple R	0.56
R Square	0.31
Adjusted R	0.30
Standard E	0.03
Observation	52.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	22	0
Residual	50.00	0.03	0		
Total	51.00	0.05			

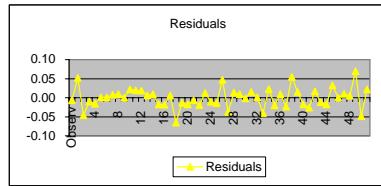
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.52	0.11	5	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	-0.01
2	0.01	0.05
3	-0.01	-0.05
4	0.01	-0.01
5	-0.01	-0.02
6	0.02	0.00
7	0.02	0.00
8	0.03	0.01
9	0.01	0.01
10	0.01	0.00
11	0.00	0.02
12	0.02	0.02
13	-0.02	0.02
14	0.03	0.01
15	-0.01	0.01
16	0.02	-0.02
17	0.03	-0.02
18	-0.02	0.01
19	-0.01	-0.07
20	-0.01	-0.01
21	0.01	-0.02
22	-0.04	-0.01
23	0.02	-0.02
24	0.02	0.01
25	0.00	-0.01
26	-0.01	-0.01
27	-0.02	0.05
28	0.02	-0.04
29	-0.02	0.01
30	0.01	0.01
31	0.02	0.00
32	0.00	0.02
33	0.02	0.00
34	0.01	-0.04
35	0.01	0.02
36	-0.01	-0.02
37	0.00	0.01
38	-0.01	-0.02
39	0.02	0.05
40	0.01	0.02
41	0.03	-0.02
42	0.00	-0.03
43	0.00	0.02
44	0.02	-0.01
45	0.01	-0.02
46	-0.02	0.03
47	-0.01	0.00
48	0.02	0.01
49	0.01	0.00
50	0.03	0.07
51	0.04	-0.05
52	-0.01	0.02



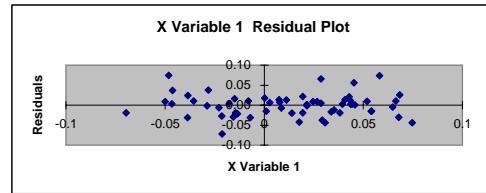
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.45
R Square	0.20
Adjusted R	0.19
Standard E	0.03
Observation	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	15	0
Residual	58.00	0.05	0		
Total	59.00	0.06			

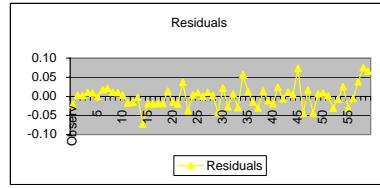
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.40	0.10	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.02
2	0.02	0.00
3	0.02	0.00
4	0.02	0.01
5	0.01	0.01
6	0.01	0.00
7	0.00	0.02
8	0.02	0.02
9	-0.01	0.01
10	0.03	0.01
11	0.00	0.00
12	0.02	-0.02
13	0.03	-0.02
14	-0.01	0.00
15	0.00	-0.07
16	0.00	-0.02
17	0.01	-0.02
18	-0.02	-0.02
19	0.02	-0.02
20	0.02	0.01
21	0.00	-0.01
22	0.00	-0.02
23	-0.01	0.04
24	0.02	-0.04
25	-0.01	0.00
26	0.01	0.01
27	0.02	0.00
28	0.00	0.01
29	0.02	0.00
30	0.01	-0.04
31	0.01	0.02
32	0.00	-0.03
33	0.00	0.01
34	0.00	-0.03
35	0.02	0.06
36	0.01	0.01
37	0.03	-0.02
38	0.00	-0.03
39	0.01	0.01
40	0.02	-0.01
41	0.01	-0.02
42	-0.01	0.02
43	-0.01	-0.01
44	0.02	0.01
45	0.02	0.00
46	0.03	0.07
47	0.03	-0.04
48	0.00	0.02
49	0.02	-0.04
50	0.01	0.01
51	-0.02	0.01
52	0.01	0.00
53	0.03	-0.03
54	0.01	-0.01
55	0.03	0.03
56	-0.01	-0.03
57	0.03	-0.01
58	-0.01	0.04
59	-0.02	0.07
60	0.02	0.07



SUMMARY OUTPUT

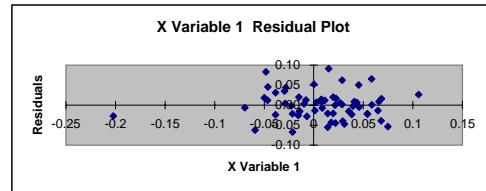
Regression Statistics

Multiple R	0.60
R Square	0.36
Adjusted R	0.35
Standard E	0.03
Observation	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.04	0	33	0
Residual	58.00	0.07	0		
Total	59.00	0.11			

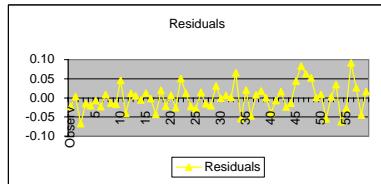
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.55	0.10	6	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.02
2	-0.01	0.00
3	-0.01	-0.07
4	-0.01	-0.02
5	0.01	-0.02
6	-0.04	-0.01
7	0.02	-0.02
8	0.02	0.01
9	0.00	-0.01
10	-0.01	-0.02
11	-0.02	0.05
12	0.02	-0.04
13	-0.02	0.01
14	0.02	0.01
15	0.03	-0.01
16	0.00	0.01
17	0.02	0.00
18	0.01	-0.04
19	0.01	0.02
20	-0.01	-0.02
21	0.00	0.01
22	-0.01	-0.03
23	0.03	0.05
24	0.01	0.01
25	0.03	-0.02
26	0.00	-0.03
27	0.01	0.01
28	0.02	-0.02
29	0.01	-0.02
30	-0.02	0.03
31	-0.01	0.00
32	0.03	0.01
33	0.02	0.00
34	0.03	0.07
35	0.04	-0.05
36	-0.01	0.02
37	0.02	-0.05
38	0.01	0.01
39	-0.03	0.02
40	0.01	0.00
41	0.04	-0.04
42	0.01	-0.01
43	0.04	0.02
44	-0.02	-0.02
45	0.04	-0.01
46	-0.01	0.04
47	-0.02	0.08
48	0.02	0.06
49	0.00	0.05
50	0.03	0.00
51	0.04	0.01
52	0.01	-0.06
53	0.00	0.00
54	-0.01	0.04
55	-0.03	-0.06
56	-0.11	-0.03
57	0.01	0.09
58	0.06	0.03
59	0.01	-0.04
60	0.01	0.02



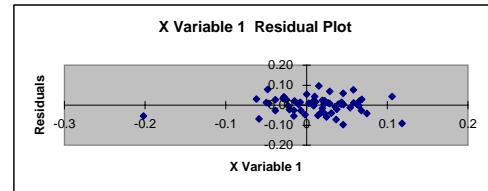
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.43
R Square	0.19
Adjusted R	0.17
Standard E	0.04
Observation	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	13	0
Residual	58.00	0.10	0		
Total	59.00	0.12			

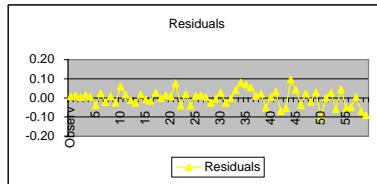
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.41	0.11	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	0.01
2	0.01	0.01
3	0.02	0.00
4	0.00	0.01
5	0.02	0.01
6	0.01	-0.04
7	0.01	0.02
8	-0.01	-0.02
9	0.00	0.01
10	-0.01	-0.03
11	0.02	0.06
12	0.00	0.02
13	0.02	-0.01
14	0.00	-0.03
15	0.00	0.02
16	0.01	-0.01
17	0.01	-0.02
18	-0.02	0.03
19	-0.01	0.00
20	0.02	0.01
21	0.01	0.01
22	0.02	0.08
23	0.03	-0.04
24	-0.01	0.02
25	0.01	-0.04
26	0.00	0.01
27	-0.02	0.01
28	0.01	0.01
29	0.03	-0.03
30	0.00	0.00
31	0.03	0.03
32	-0.02	-0.03
33	0.03	0.00
34	-0.01	0.04
35	-0.02	0.08
36	0.01	0.07
37	0.00	0.05
38	0.02	0.01
39	0.03	0.02
40	0.01	-0.05
41	0.00	0.00
42	-0.01	0.03
43	-0.02	-0.07
44	-0.08	-0.05
45	0.01	0.10
46	0.04	0.04
47	0.01	-0.04
48	0.01	0.02
49	0.02	-0.02
50	-0.03	0.03
51	0.02	-0.10
52	0.03	0.00
53	-0.01	0.03
54	0.01	-0.06
55	0.00	0.04
56	-0.01	-0.05
57	0.00	-0.05
58	0.02	0.00
59	0.02	-0.07
60	0.05	-0.09



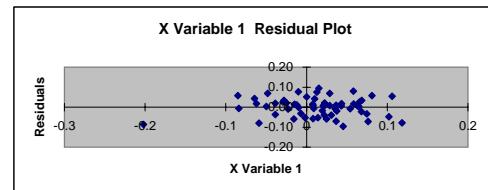
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.30
R Square	0.09
Adjusted R	0.07
Standard E	0.05
Observation	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	6	0
Residual	58.00	0.12	0		
Total	59.00	0.14			

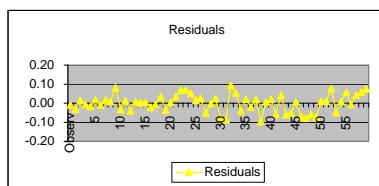
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	1	1	0	0	0	0
X Variable	0.27	0.11	2	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	-0.01
2	0.00	-0.03
3	0.01	0.01
4	0.01	-0.01
5	0.01	-0.02
6	-0.01	0.02
7	0.00	-0.01
8	0.02	0.02
9	0.01	0.01
10	0.02	0.08
11	0.02	-0.03
12	0.00	0.01
13	0.01	-0.04
14	0.01	0.01
15	-0.01	0.00
16	0.01	0.00
17	0.02	-0.02
18	0.01	-0.01
19	0.02	0.03
20	-0.01	-0.04
21	0.02	0.00
22	0.00	0.03
23	-0.01	0.07
24	0.01	0.07
25	0.00	0.05
26	0.02	0.02
27	0.02	0.03
28	0.01	-0.05
29	0.00	0.00
30	0.00	0.03
31	-0.01	-0.08
32	-0.05	-0.09
33	0.01	0.09
34	0.03	0.05
35	0.01	-0.04
36	0.01	0.02
37	0.01	-0.02
38	-0.01	0.02
39	0.02	-0.10
40	0.02	0.01
41	0.00	0.02
42	0.01	-0.06
43	0.01	0.04
44	0.00	-0.06
45	0.00	-0.05
46	0.02	0.01
47	0.01	-0.07
48	0.04	-0.08
49	0.01	-0.06
50	0.02	-0.07
51	0.01	0.01
52	0.00	0.01
53	0.00	0.08
54	0.03	-0.05
55	0.01	0.01
56	0.03	0.06
57	-0.02	-0.01
58	-0.01	0.04
59	-0.02	0.06
60	0.01	0.08



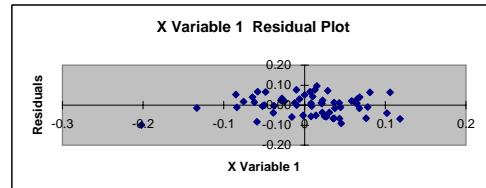
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.23
R Square	0.05
Adjusted R	0.04
Standard E	0.05
Observation	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	3	0
Residual	58.00	0.14	0		
Total	59.00	0.15			

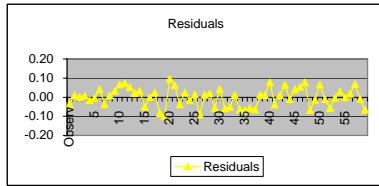
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.20	0.11	2	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.04
2	0.00	0.01
3	-0.01	0.00
4	0.01	0.01
5	0.02	-0.02
6	0.00	0.00
7	0.02	0.04
8	0.00	-0.04
9	0.02	0.01
10	0.00	0.03
11	-0.01	0.07
12	0.01	0.07
13	0.00	0.05
14	0.01	0.02
15	0.02	0.03
16	0.01	-0.05
17	0.00	0.00
18	0.00	0.02
19	-0.01	-0.08
20	-0.04	-0.10
21	0.01	0.10
22	0.02	0.06
23	0.01	-0.04
24	0.01	0.02
25	0.01	-0.02
26	-0.01	0.02
27	0.01	-0.09
28	0.01	0.01
29	0.00	0.02
30	0.01	-0.06
31	0.00	0.04
32	0.00	-0.06
33	0.00	-0.05
34	0.01	0.01
35	0.01	-0.07
36	0.03	-0.07
37	0.00	-0.06
38	0.02	-0.07
39	0.01	0.01
40	0.00	0.01
41	0.00	0.08
42	0.02	-0.04
43	0.01	0.01
44	0.02	0.06
45	-0.01	-0.01
46	-0.01	0.04
47	-0.01	0.05
48	0.01	0.08
49	0.01	-0.07
50	-0.02	-0.01
51	-0.01	0.07
52	0.01	-0.01
53	0.01	-0.06
54	-0.01	0.00
55	0.00	0.03
56	0.00	0.00
57	-0.01	0.02
58	0.00	0.07
59	0.02	-0.01
60	0.01	-0.07

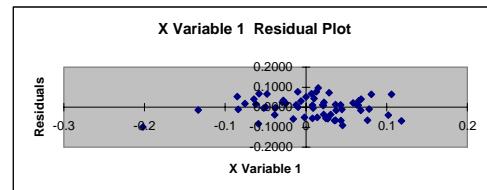


SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2302
R Square	0.0530
Adjusted R Squa	0.0367
Standard Error	0.0488
Observations	60.0000

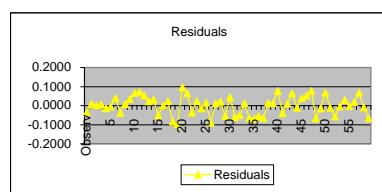
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0077	0	3	0
Residual	58.0000	0.1379	0		
Total	59.0000	0.1457			
	Coefficient	standard Err	t Stat	P-value	Lower 95% Upper 95%
Intercept	0.0026	0.0063	0	1	0 0
X Variable 1	0.1950	0.1082	2	0	0 0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0086	-0.0365
2	0.0041	0.0102
3	-0.0071	0.0001
4	0.0068	0.0074
5	0.0158	-0.0158
6	0.0043	-0.0043
7	0.0159	0.0402
8	-0.0049	-0.0383
9	0.0152	0.0091
10	-0.0029	0.0334
11	-0.0068	0.0660
12	0.0082	0.0726
13	0.0026	0.0520
14	0.0140	0.0214
15	0.0154	0.0319
16	0.0054	-0.0506
17	0.0007	-0.0007
18	-0.0031	0.0242
19	-0.0089	-0.0839
20	-0.0368	-0.0996
21	0.0055	0.0964
22	0.0232	0.0633
23	0.0069	-0.0371
24	0.0070	0.0242
25	0.0099	-0.0154
26	-0.0095	0.0150
27	0.0114	-0.0911
28	0.0149	0.0119
29	-0.0022	0.0196
30	0.0074	-0.0560
31	0.0046	0.0435
32	-0.0004	-0.0597
33	0.0022	-0.0510
34	0.0110	0.0115
35	0.0098	-0.0662
36	0.0257	-0.0689
37	0.0042	-0.0562
38	0.0175	-0.0651
39	0.0097	0.0133
40	0.0002	0.0110
41	0.0006	0.0775
42	0.0225	-0.0397
43	0.0066	0.0109
44	0.0184	0.0644
45	-0.0138	-0.0117
46	-0.0099	0.0394
47	-0.0140	0.0521
48	0.0051	0.0774
49	0.0111	-0.0676
50	-0.0234	-0.0143
51	-0.0088	0.0666
52	0.0113	-0.0113
53	0.0079	-0.0579
54	-0.0076	-0.0048
55	0.0014	0.0299
56	-0.0048	-0.0025
57	-0.0122	0.0183
58	0.0039	0.0679
59	0.0179	-0.0099
60	0.0095	-0.0664

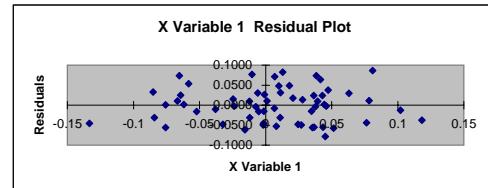


SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0641
R Square	0.0041
Adjusted R Squa	-0.0131
Standard Error	0.0428
Observations	60.0000

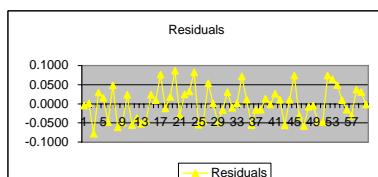
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0004	0	0	1
Residual	58.0000	0.1065	0		
Total	59.0000	0.1069			
	Coefficient	standard Err	t Stat	P-value	Lower 95% Upper 95%
Intercept	0.0008	0.0056	0	1	0 0 0 0 0
X Variable 1	-0.0549	0.1122	0	1	0 0 0 0 0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.0012	-0.0043
2	0.0042	0.0013
3	-0.0016	-0.0780
4	-0.0026	0.0295
5	0.0022	0.0152
6	-0.0005	-0.0481
7	0.0003	0.0478
8	0.0017	-0.0619
9	0.0010	-0.0497
10	-0.0015	0.0239
11	-0.0012	-0.0553
12	-0.0057	-0.0375
13	0.0004	-0.0525
14	-0.0033	-0.0443
15	-0.0012	0.0242
16	0.0015	0.0098
17	0.0014	0.0767
18	-0.0048	-0.0125
19	-0.0003	0.0178
20	-0.0036	0.0864
21	0.0055	-0.0309
22	0.0044	0.0250
23	0.0055	0.0326
24	0.0001	0.0824
25	-0.0015	-0.0550
26	0.0082	-0.0459
27	0.0040	0.0538
28	-0.0016	0.0016
29	-0.0006	-0.0494
30	0.0037	-0.0161
31	0.0012	0.0302
32	0.0029	-0.0102
33	0.0050	0.0011
34	0.0005	0.0714
35	-0.0035	0.0114
36	-0.0011	-0.0558
37	0.0011	-0.0161
38	0.0009	-0.0155
39	-0.0007	0.0136
40	0.0022	-0.0022
41	0.0009	0.0264
42	0.0045	0.0103
43	0.0050	-0.0563
44	0.0008	0.0103
45	0.0044	0.0739
46	0.0002	-0.0312
47	-0.0020	-0.0579
48	0.0005	-0.0079
49	0.0013	-0.0044
50	0.0009	-0.0453
51	0.0026	-0.0477
52	-0.0013	0.0739
53	-0.0014	0.0640
54	-0.0001	0.0488
55	-0.0013	0.0093
56	-0.0011	-0.0154
57	0.0015	-0.0316
58	-0.0018	0.0375
59	0.0002	0.0308
60	-0.0017	-0.0022

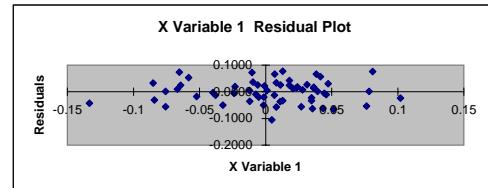


SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0079
R Square	0.0001
Adjusted R Squa	-0.0172
Standard Error	0.0415
Observations	60.0000

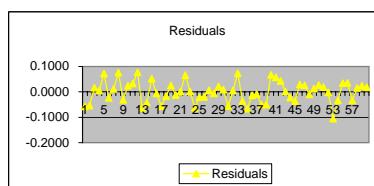
ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0000	0	0	1
Residual	58.0000	0.1000	0		
Total	59.0000	0.1001			
	Coefficient	standard Err	t Stat	P-value	Lower 95% Upper 95%
Intercept	0.0056	0.0054	1	0	0 0
X Variable 1	0.0071	0.1178	0	1	0 0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0057	-0.0577
2	0.0061	-0.0538
3	0.0059	0.0172
4	0.0055	0.0058
5	0.0055	0.0725
6	0.0063	-0.0236
7	0.0057	0.0118
8	0.0062	0.0766
9	0.0050	-0.0305
10	0.0051	0.0243
11	0.0050	0.0331
12	0.0057	0.0769
13	0.0059	-0.0624
14	0.0046	-0.0424
15	0.0052	0.0527
16	0.0059	-0.0059
17	0.0058	-0.0558
18	0.0052	-0.0176
19	0.0056	0.0258
20	0.0053	-0.0126
21	0.0051	0.0011
22	0.0056	0.0662
23	0.0062	0.0018
24	0.0058	-0.0627
25	0.0056	-0.0205
26	0.0056	-0.0201
27	0.0058	0.0071
28	0.0054	-0.0054
29	0.0056	0.0218
30	0.0051	0.0097
31	0.0051	-0.0563
32	0.0056	0.0055
33	0.0051	0.0732
34	0.0057	-0.0367
35	0.0060	-0.0658
36	0.0056	-0.0131
37	0.0055	-0.0087
38	0.0056	-0.0500
39	0.0054	-0.0505
40	0.0059	0.0667
41	0.0059	0.0567
42	0.0057	0.0430
43	0.0059	0.0021
44	0.0058	-0.0223
45	0.0055	-0.0356
46	0.0059	0.0298
47	0.0057	0.0254
48	0.0059	-0.0098
49	0.0059	0.0132
50	0.0058	0.0272
51	0.0054	0.0191
52	0.0053	-0.0027
53	0.0056	-0.1051
54	0.0057	-0.0333
55	0.0057	0.0340
56	0.0055	0.0360
57	0.0058	-0.0332
58	0.0058	0.0150
59	0.0057	0.0245
60	0.0058	0.0183



SUMMARY OUTPUT

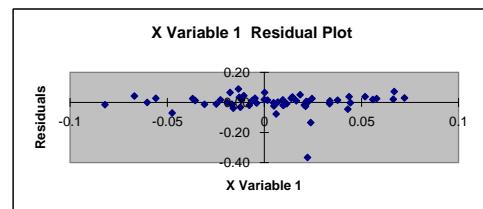
Regression Statistics

Multiple R	0.13
R Square	0.02
Adjusted R	0.00
Standard E	0.06
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	1	0
Residual	58.00	0.21	0		
Total	59.00	0.22			

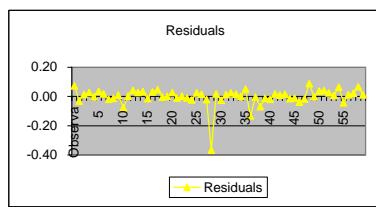
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.24	0.24	1	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.07
2	-0.01	-0.03
3	0.00	0.01
4	0.00	0.03
5	0.00	0.00
6	0.00	0.04
7	0.01	0.02
8	0.00	-0.02
9	-0.01	-0.01
10	-0.01	0.01
11	0.00	-0.08
12	0.00	0.00
13	-0.02	0.04
14	0.00	0.03
15	-0.01	0.03
16	-0.02	-0.01
17	0.01	0.03
18	-0.01	0.05
19	0.00	0.00
20	-0.02	0.00
21	-0.02	0.03
22	-0.01	-0.01
23	0.00	0.00
24	0.00	-0.01
25	0.00	-0.02
26	0.01	0.02
27	0.00	0.02
28	-0.01	-0.02
29	0.00	-0.37
30	-0.01	0.02
31	0.00	-0.03
32	-0.01	0.01
33	-0.01	0.02
34	0.01	0.02
35	-0.01	0.00
36	0.00	0.05
37	0.00	-0.13
38	0.00	0.00
39	-0.01	-0.07
40	-0.01	-0.01
41	0.00	-0.02
42	0.00	0.02
43	0.00	0.01
44	-0.01	0.02
45	-0.01	-0.01
46	0.00	-0.01
47	-0.01	-0.04
48	0.00	-0.02
49	-0.01	0.09
50	0.01	0.00
51	0.01	0.04
52	0.01	0.04
53	0.00	0.03
54	0.00	0.01
55	0.00	0.07
56	0.01	-0.04
57	-0.01	0.01
58	0.01	0.02
59	-0.01	0.07
60	0.00	0.01



SUMMARY OUTPUT

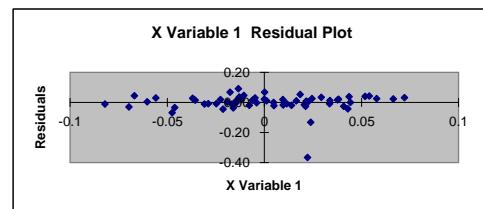
Regression Statistics

Multiple R	0.15
R Square	0.02
Adjusted R	0.01
Standard E	0.06
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	1	0
Residual	58.00	0.21	0		
Total	59.00	0.21			

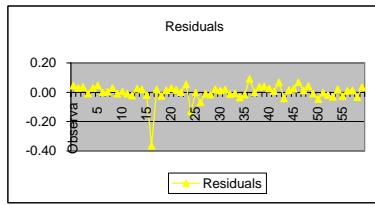
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.01	0.01	-1	0	0	0	0	0
X Variable	0.26	0.22	1	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	0.05
2	-0.01	0.03
3	-0.01	0.04
4	-0.03	-0.01
5	0.01	0.03
6	-0.01	0.05
7	0.00	0.00
8	-0.02	0.00
9	-0.02	0.03
10	-0.01	-0.01
11	0.00	0.00
12	0.00	-0.01
13	0.00	-0.02
14	0.01	0.03
15	0.00	0.02
16	-0.01	-0.02
17	0.00	-0.37
18	-0.01	0.02
19	0.00	-0.02
20	-0.01	0.02
21	-0.02	0.03
22	0.00	0.02
23	-0.01	0.00
24	0.00	0.05
25	0.00	-0.13
26	-0.01	0.00
27	-0.02	-0.07
28	-0.01	-0.01
29	0.00	-0.02
30	-0.01	0.02
31	0.00	0.01
32	-0.01	0.02
33	-0.01	-0.01
34	0.00	-0.01
35	-0.01	-0.04
36	0.00	-0.02
37	-0.01	0.09
38	0.01	0.00
39	0.01	0.04
40	0.01	0.04
41	0.00	0.03
42	0.00	0.01
43	-0.01	0.07
44	0.01	-0.04
45	-0.01	0.01
46	0.01	0.02
47	-0.01	0.07
48	0.00	0.01
49	0.01	0.04
50	-0.01	-0.01
51	-0.01	-0.05
52	-0.01	0.00
53	0.00	-0.02
54	-0.02	-0.03
55	0.00	0.02
56	0.01	-0.03
57	-0.01	0.01
58	-0.01	0.01
59	-0.02	-0.03
60	0.00	0.03



SUMMARY OUTPUT

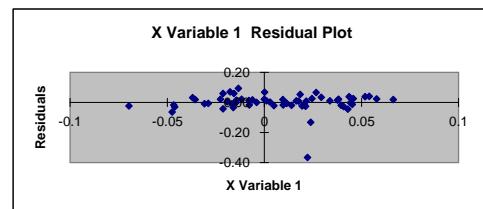
Regression Statistics

Multiple R	0.16
R Square	0.03
Adjusted R	0.01
Standard E	0.06
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	2	0
Residual	58.00	0.21	0		
Total	59.00	0.22			

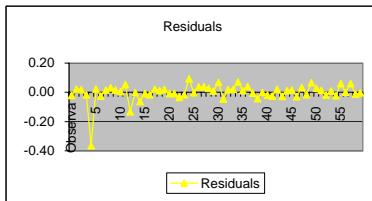
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.01	0.01	-1	0	0	0	0	0
X Variable	0.32	0.26	1	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.01	-0.02
2	0.01	0.02
3	0.00	0.02
4	-0.01	-0.02
5	0.00	-0.37
6	-0.01	0.02
7	0.00	-0.02
8	-0.01	0.02
9	-0.02	0.03
10	0.01	0.02
11	-0.01	0.00
12	0.00	0.05
13	0.00	-0.13
14	-0.01	0.00
15	-0.02	-0.06
16	-0.01	-0.01
17	0.00	-0.02
18	-0.01	0.02
19	0.00	0.01
20	-0.01	0.02
21	-0.02	-0.01
22	0.00	-0.01
23	-0.01	-0.03
24	0.00	-0.02
25	-0.01	0.09
26	0.01	0.00
27	0.01	0.04
28	0.01	0.04
29	0.00	0.03
30	0.00	0.01
31	-0.01	0.07
32	0.01	-0.04
33	-0.02	0.02
34	0.01	0.02
35	-0.01	0.07
36	0.00	0.01
37	0.01	0.04
38	-0.02	-0.01
39	-0.01	-0.04
40	-0.01	0.00
41	0.00	-0.02
42	-0.03	-0.02
43	0.01	0.02
44	0.01	-0.03
45	-0.01	0.01
46	-0.01	0.02
47	-0.02	-0.03
48	0.00	0.03
49	-0.02	-0.02
50	0.00	0.07
51	0.01	0.03
52	-0.01	0.01
53	0.01	-0.02
54	0.00	0.01
55	0.00	-0.02
56	-0.01	0.06
57	-0.01	0.00
58	-0.01	0.06
59	0.01	-0.01
60	0.00	0.00



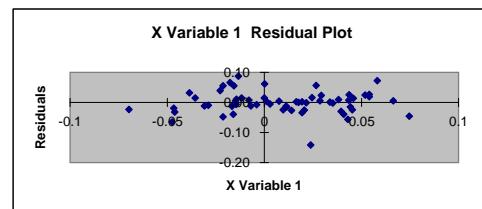
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.36
R Square	0.13
Adjusted R	0.11
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	9	0
Residual	58.00	0.08	0		
Total	59.00	0.09			

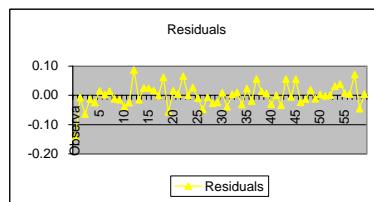
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.44	0.15	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.14
2	0.00	-0.01
3	-0.02	-0.06
4	-0.01	-0.01
5	0.00	-0.02
6	0.00	0.02
7	0.01	0.00
8	0.00	0.01
9	-0.01	-0.01
10	0.01	-0.02
11	-0.01	-0.04
12	0.01	-0.03
13	-0.01	0.09
14	0.02	-0.01
15	0.02	0.03
16	0.02	0.02
17	0.01	0.02
18	0.01	0.00
19	0.00	0.06
20	0.02	-0.06
21	-0.02	0.02
22	0.03	0.01
23	-0.01	0.07
24	0.02	0.00
25	0.02	0.03
26	-0.01	-0.01
27	-0.01	-0.05
28	-0.01	-0.01
29	0.01	-0.03
30	-0.03	-0.02
31	0.02	0.01
32	0.02	-0.04
33	0.00	0.00
34	-0.01	0.01
35	-0.02	-0.03
36	0.01	0.02
37	-0.02	-0.02
38	0.01	0.06
39	0.02	0.01
40	0.00	0.01
41	0.02	-0.03
42	0.01	0.00
43	0.01	-0.03
44	-0.01	0.06
45	0.00	-0.01
46	-0.01	0.06
47	0.02	-0.02
48	0.01	-0.01
49	0.02	0.02
50	0.00	-0.01
51	0.00	0.00
52	0.02	0.00
53	0.01	0.00
54	-0.02	0.03
55	-0.01	0.04
56	0.02	0.01
57	0.01	0.01
58	0.03	0.07
59	0.03	-0.05
60	-0.01	0.01



SUMMARY OUTPUT

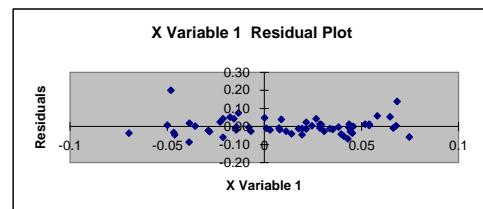
Regression Statistics

Multiple R	0.32
R Square	0.10
Adjusted R	0.09
Standard E	0.05
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	7	0
Residual	58.00	0.13	0		
Total	59.00	0.14			

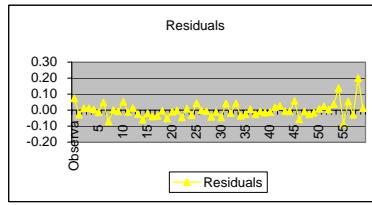
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	2	0	0	0	0	0
X Variable	0.43	0.17	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.07
2	0.03	-0.03
3	0.03	0.01
4	0.04	0.01
5	0.02	0.00
6	0.02	-0.01
7	0.01	0.05
8	0.03	-0.07
9	0.00	0.00
10	0.04	-0.01
11	0.01	0.05
12	0.03	-0.01
13	0.04	0.01
14	0.00	-0.02
15	0.00	-0.06
16	0.01	-0.02
17	0.02	-0.04
18	-0.02	-0.04
19	0.03	0.00
20	0.03	-0.05
21	0.01	-0.01
22	0.01	0.00
23	-0.01	-0.05
24	0.03	0.01
25	-0.01	-0.03
26	0.02	0.04
27	0.03	0.00
28	0.01	-0.01
29	0.03	-0.04
30	0.02	-0.01
31	0.02	-0.05
32	0.00	0.04
33	0.01	-0.02
34	0.01	0.04
35	0.03	-0.04
36	0.02	-0.03
37	0.04	0.01
38	0.01	-0.03
39	0.02	-0.01
40	0.03	-0.02
41	0.02	-0.01
42	0.00	0.02
43	0.00	0.03
44	0.03	-0.01
45	0.03	-0.01
46	0.04	0.06
47	0.05	-0.06
48	0.01	-0.01
49	0.03	-0.03
50	0.02	-0.02
51	-0.01	0.01
52	0.02	0.02
53	0.04	0.00
54	0.02	0.04
55	0.04	0.14
56	0.00	-0.09
57	0.04	0.05
58	0.00	-0.03
59	-0.01	0.20
60	0.03	0.01



SUMMARY OUTPUT

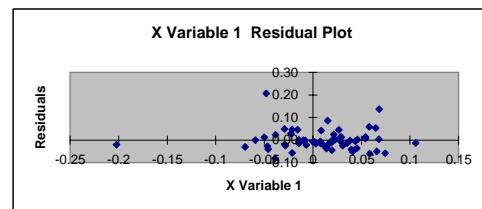
Regression Statistics

Multiple R	0.44
R Square	0.19
Adjusted R	0.18
Standard E	0.05
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	14	0
Residual	58.00	0.13	0		
Total	59.00	0.16			

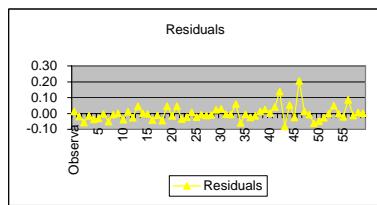
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	2	0	0	0	0	0
X Variable	0.48	0.13	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.04	0.01
2	0.00	-0.02
3	0.00	-0.06
4	0.00	-0.02
5	0.02	-0.04
6	-0.02	-0.03
7	0.03	0.00
8	0.03	-0.05
9	0.01	-0.01
10	0.00	0.00
11	-0.01	-0.04
12	0.02	0.01
13	-0.01	-0.03
14	0.02	0.05
15	0.03	0.00
16	0.01	0.00
17	0.03	-0.04
18	0.02	-0.01
19	0.02	-0.04
20	0.00	0.05
21	0.01	-0.02
22	0.00	0.05
23	0.03	-0.04
24	0.02	-0.02
25	0.04	0.01
26	0.01	-0.02
27	0.01	-0.01
28	0.03	-0.01
29	0.02	-0.01
30	-0.01	0.02
31	0.00	0.03
32	0.03	0.00
33	0.02	-0.01
34	0.04	0.06
35	0.05	-0.06
36	0.00	0.00
37	0.03	-0.03
38	0.01	-0.01
39	-0.01	0.01
40	0.02	0.03
41	0.04	0.00
42	0.01	0.04
43	0.04	0.14
44	-0.01	-0.08
45	0.04	0.05
46	0.00	-0.02
47	-0.01	0.21
48	0.02	0.01
49	0.01	-0.01
50	0.04	-0.06
51	0.04	-0.05
52	0.02	-0.03
53	0.01	0.00
54	0.00	0.05
55	-0.02	0.00
56	-0.09	-0.02
57	0.02	0.09
58	0.06	-0.01
59	0.02	0.01
60	0.02	0.00



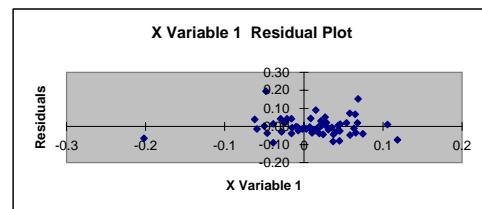
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.24
R Square	0.06
Adjusted R	0.04
Standard E	0.05
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	4	0
Residual	58.00	0.15	0		
Total	59.00	0.16			

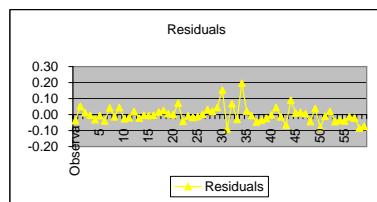
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.26	0.14	2	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.04
2	0.02	0.05
3	0.02	0.01
4	0.01	0.00
5	0.02	-0.03
6	0.01	-0.01
7	0.01	-0.04
8	0.00	0.04
9	0.01	-0.01
10	0.01	0.04
11	0.02	-0.03
12	0.01	-0.02
13	0.02	0.02
14	0.01	-0.02
15	0.01	0.00
16	0.02	-0.01
17	0.01	0.00
18	0.00	0.02
19	0.00	0.03
20	0.02	0.01
21	0.02	0.00
22	0.02	0.07
23	0.03	-0.04
24	0.01	-0.01
25	0.02	-0.02
26	0.01	-0.01
27	0.00	0.00
28	0.02	0.03
29	0.03	0.02
30	0.01	0.04
31	0.03	0.15
32	0.00	-0.09
33	0.03	0.07
34	0.00	-0.03
35	0.00	0.20
36	0.02	0.02
37	0.01	-0.01
38	0.02	-0.05
39	0.03	-0.03
40	0.01	-0.02
41	0.01	0.00
42	0.00	0.04
43	-0.01	-0.01
44	-0.04	-0.07
45	0.01	0.09
46	0.04	0.01
47	0.02	0.01
48	0.02	0.01
49	0.02	-0.04
50	-0.01	0.04
51	0.02	-0.08
52	0.03	-0.01
53	0.00	0.02
54	0.02	-0.04
55	0.01	-0.03
56	0.01	-0.04
57	0.01	-0.01
58	0.02	-0.02
59	0.02	-0.08
60	0.04	-0.07



SUMMARY OUTPUT

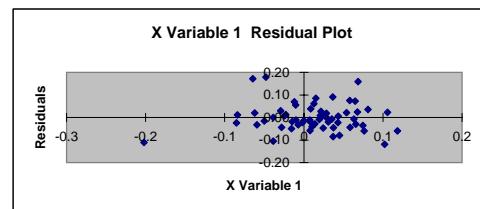
Regression Statistics

Multiple R	0.06
R Square	0.00
Adjusted R	-0.01
Standard E	0.06
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	0	1
Residual	58.00	0.21	0		
Total	59.00	0.22			

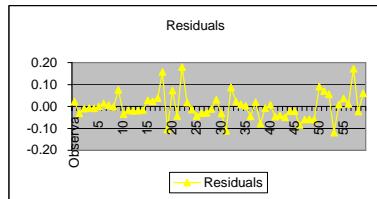
	Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.02	0.01	2	0	0	0	0	0
X Variable	0.07	0.15	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	0.02
2	0.02	-0.03
3	0.02	-0.01
4	0.02	-0.01
5	0.02	-0.01
6	0.02	0.00
7	0.02	0.01
8	0.02	0.01
9	0.02	0.00
10	0.02	0.08
11	0.02	-0.04
12	0.02	-0.02
13	0.02	-0.02
14	0.02	-0.02
15	0.01	-0.02
16	0.02	0.03
17	0.02	0.02
18	0.02	0.04
19	0.02	0.16
20	0.02	-0.10
21	0.02	0.07
22	0.02	-0.04
23	0.01	0.18
24	0.02	0.02
25	0.02	-0.01
26	0.02	-0.04
27	0.02	-0.03
28	0.02	-0.03
29	0.02	-0.01
30	0.02	0.03
31	0.01	-0.03
32	0.00	-0.11
33	0.02	0.09
34	0.03	0.02
35	0.02	0.01
36	0.02	0.00
37	0.02	-0.05
38	0.01	0.02
39	0.02	-0.08
40	0.02	-0.01
41	0.02	0.01
42	0.02	-0.05
43	0.02	-0.04
44	0.02	-0.05
45	0.02	-0.02
46	0.02	-0.02
47	0.02	-0.09
48	0.03	-0.06
49	0.02	-0.06
50	0.02	-0.06
51	0.02	0.09
52	0.02	0.07
53	0.02	0.05
54	0.03	-0.12
55	0.02	0.01
56	0.02	0.04
57	0.01	0.01
58	0.01	0.17
59	0.01	-0.02
60	0.02	0.06



SUMMARY OUTPUT

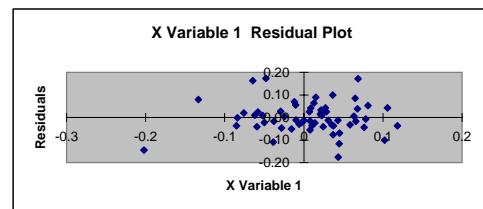
Regression Statistics

Multiple R	0.09
R Square	0.01
Adjusted R	-0.01
Standard E	0.07
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	0	0
Residual	58.00	0.27	0		
Total	59.00	0.27			

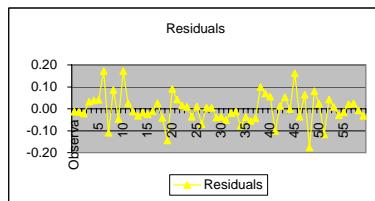
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.02	0.01	2	0	0	0	0	0
X Variable	-0.10	0.15	-1	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.01
2	0.02	-0.02
3	0.02	-0.02
4	0.01	0.03
5	0.01	0.04
6	0.01	0.04
7	0.01	0.17
8	0.02	-0.11
9	0.01	0.09
10	0.02	-0.05
11	0.02	0.17
12	0.01	0.03
13	0.02	-0.01
14	0.01	-0.03
15	0.01	-0.02
16	0.01	-0.02
17	0.02	-0.01
18	0.02	0.03
19	0.02	-0.04
20	0.04	-0.14
21	0.01	0.09
22	0.00	0.04
23	0.01	0.01
24	0.01	0.01
25	0.01	-0.04
26	0.02	0.01
27	0.01	-0.07
28	0.01	0.01
29	0.02	0.00
30	0.01	-0.04
31	0.01	-0.04
32	0.02	-0.05
33	0.02	-0.02
34	0.01	-0.01
35	0.01	-0.08
36	0.00	-0.04
37	0.02	-0.06
38	0.01	-0.04
39	0.01	0.10
40	0.02	0.07
41	0.02	0.05
42	0.01	-0.10
43	0.01	0.01
44	0.01	0.05
45	0.02	0.00
46	0.02	0.16
47	0.02	-0.04
48	0.01	0.06
49	0.01	-0.18
50	0.03	0.08
51	0.02	0.02
52	0.01	-0.12
53	0.01	0.04
54	0.02	0.01
55	0.02	-0.03
56	0.02	-0.02
57	0.02	0.02
58	0.02	0.02
59	0.01	-0.01
60	0.01	-0.03



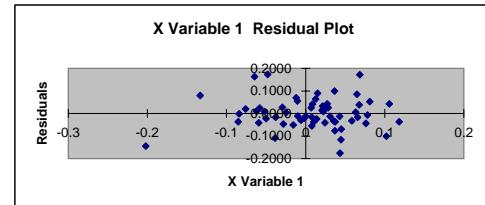
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0894
R Square	0.0080
Adjusted R Squ	-0.0091
Standard Error	0.0678
Observations	60.0000

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.0000	0.0021	0	0	0
Residual	58.0000	0.2663	0		
Total	59.0000	0.2684			

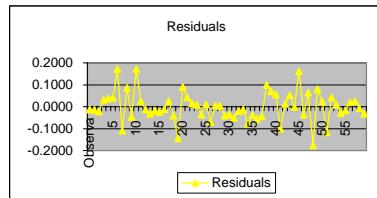
	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	upper 95.0%
Intercept	0.0158	0.0088	2	0	0	0	0	0
X Variable 1	-0.1028	0.1504	-1	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0127	-0.0127
2	0.0150	-0.0150
3	0.0210	-0.0222
4	0.0136	0.0328
5	0.0089	0.0378
6	0.0149	0.0411
7	0.0088	0.1721
8	0.0198	-0.1097
9	0.0092	0.0856
10	0.0187	-0.0463
11	0.0208	0.1724
12	0.0129	0.0252
13	0.0158	-0.0128
14	0.0098	-0.0319
15	0.0091	-0.0169
16	0.0144	-0.0246
17	0.0168	-0.0113
18	0.0189	0.0269
19	0.0219	-0.0408
20	0.0366	-0.1443
21	0.0143	0.0900
22	0.0050	0.0427
23	0.0136	0.0147
24	0.0135	0.0082
25	0.0120	-0.0368
26	0.0222	0.0105
27	0.0112	-0.0696
28	0.0093	0.0056
29	0.0184	0.0045
30	0.0133	-0.0407
31	0.0148	-0.0370
32	0.0174	-0.0508
33	0.0160	-0.0207
34	0.0114	-0.0130
35	0.0121	-0.0767
36	0.0037	-0.0374
37	0.0150	-0.0552
38	0.0080	-0.0443
39	0.0121	0.0992
40	0.0171	0.0695
41	0.0169	0.0550
42	0.0054	-0.1001
43	0.0137	0.0137
44	0.0075	0.0520
45	0.0245	-0.0008
46	0.0225	0.1625
47	0.0246	-0.0368
48	0.0145	0.0645
49	0.0114	-0.1761
50	0.0295	0.0800
51	0.0218	0.0239
52	0.0113	-0.1163
53	0.0130	0.0424
54	0.0212	0.0086
55	0.0165	-0.0296
56	0.0197	-0.0168
57	0.0236	0.0200
58	0.0151	0.0248
59	0.0078	-0.0066
60	0.0122	-0.0325



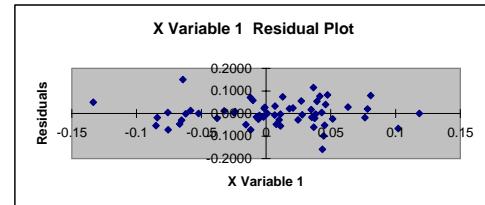
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3358
R Square	0.1128
Adjusted R Squ.	0.0975
Standard Error	0.0524
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0203	0	7	0
Residual	58.0000	0.1595	0		
Total	59.0000	0.1797			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0105	0.0068	2	0	0	0	0	0
X Variable 1	-0.3731	0.1374	-3	0	-1	0	-1	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.0035	-0.0213
2	0.0336	-0.0009
3	-0.0064	-0.0521
4	-0.0131	0.0281
5	0.0197	0.0032
6	0.0013	-0.0287
7	0.0067	-0.0289
8	0.0163	-0.0496
9	0.0112	-0.0159
10	-0.0055	0.0040
11	-0.0033	-0.0614
12	-0.0337	0.0000
13	0.0075	-0.0476
14	-0.0180	-0.0183
15	-0.0032	0.1145
16	0.0150	0.0716
17	0.0143	0.0576
18	-0.0276	-0.0672
19	0.0028	0.0246
20	-0.0197	0.0793
21	0.0418	-0.0181
22	0.0345	0.1505
23	0.0422	-0.0544
24	0.0057	0.0734
25	-0.0057	-0.1590
26	0.0602	0.0494
27	0.0322	0.0135
28	-0.0061	-0.0989
29	0.0004	0.0550
30	0.0299	-0.0002
31	0.0127	-0.0258
32	0.0246	-0.0216
33	0.0387	0.0049
34	0.0079	0.0321
35	-0.0188	0.0199
36	-0.0027	-0.0176
37	0.0124	-0.0092
38	0.0110	0.0223
39	0.0000	-0.0058
40	0.0194	0.0090
41	0.0108	0.0264
42	0.0353	-0.0469
43	0.0387	-0.0718
44	0.0101	-0.0007
45	0.0348	-0.0296
46	0.0063	-0.0556
47	-0.0087	-0.0240
48	0.0080	-0.0066
49	0.0132	-0.0158
50	0.0111	-0.0111
51	0.0225	0.0114
52	-0.0038	-0.0028
53	-0.0050	0.0765
54	0.0038	0.0210
55	-0.0042	0.0537
56	-0.0025	0.0174
57	0.0149	-0.0717
58	-0.0072	0.0828
59	0.0063	-0.0023
60	-0.0067	0.0394

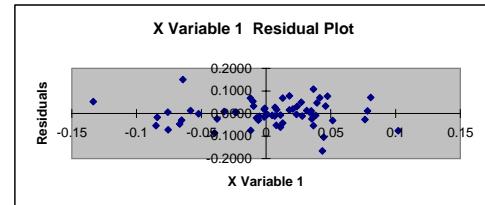
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2638
R Square	0.0696
Adjusted R Sq:	0.0536
Standard Error	0.0537
Observations	60.0000

ANOVA

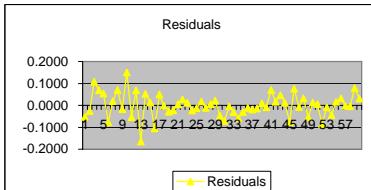
	df	SS	MS	F	Significance F
Regression	1.0000	0.0125	0	4	0
Residual	58.0000	0.1672	0		
Total	59.0000	0.1797			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0146	0.0069	2	0	0	0	0	0
X Variable 1	-0.3173	0.1523	-2	0	-1	0	-1	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0121	-0.0522
2	-0.0096	-0.0268
3	0.0031	0.1083
4	0.0185	0.0681
5	0.0179	0.0540
6	-0.0177	-0.0770
7	0.0081	0.0193
8	-0.0110	0.0706
9	0.0413	-0.0176
10	0.0351	0.1499
11	0.0416	-0.0538
12	0.0105	0.0685
13	0.0009	-0.1656
14	0.0570	0.0526
15	0.0331	0.0125
16	0.0005	-0.1056
17	0.0060	0.0494
18	0.0312	-0.0014
19	0.0166	-0.0297
20	0.0266	-0.0237
21	0.0387	0.0050
22	0.0125	0.0275
23	-0.0102	0.0114
24	0.0034	-0.0237
25	0.0163	-0.0131
26	0.0151	0.0182
27	0.0058	-0.0115
28	0.0222	0.0061
29	0.0149	0.0222
30	0.0358	-0.0473
31	0.0386	-0.0717
32	0.0143	-0.0049
33	0.0354	-0.0301
34	0.0111	-0.0604
35	-0.0017	-0.0310
36	0.0125	-0.0111
37	0.0170	-0.0196
38	0.0151	-0.0151
39	0.0249	0.0090
40	0.0025	-0.0091
41	0.0015	0.0700
42	0.0089	0.0159
43	0.0022	0.0473
44	0.0036	0.0113
45	0.0184	-0.0752
46	-0.0004	0.0760
47	0.0111	-0.0070
48	0.0000	0.0326
49	0.0030	-0.0533
50	0.0047	0.0128
51	0.0220	0.0052
52	0.0273	-0.0864
53	0.0131	-0.0091
54	0.0105	-0.0431
55	0.0121	0.0165
56	0.0177	0.0326
57	0.0036	-0.0011
58	0.0072	-0.0048
59	0.0090	0.0784
60	0.0070	0.0312



SUMMARY OUTPUT

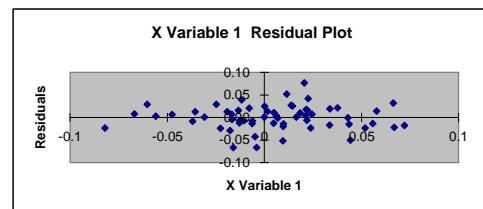
Regression Statistics

Multiple R	0.40
R Square	0.16
Adjusted R	0.15
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	11	0
Residual	58.00	0.04	0		
Total	59.00	0.05			

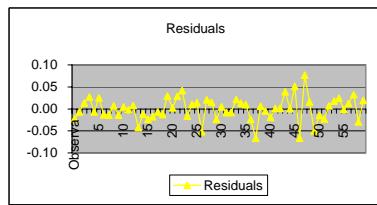
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.35	0.11	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.02
2	0.00	-0.01
3	0.01	0.01
4	0.01	0.03
5	0.01	-0.01
6	0.01	0.03
7	0.02	-0.01
8	0.01	-0.01
9	0.00	0.01
10	0.00	-0.01
11	0.01	0.00
12	0.01	0.00
13	-0.02	0.01
14	0.00	-0.04
15	0.00	-0.01
16	-0.02	-0.02
17	0.03	-0.02
18	0.00	-0.01
19	0.01	-0.01
20	-0.02	0.03
21	-0.02	0.00
22	0.00	0.03
23	0.01	0.04
24	0.02	-0.02
25	0.01	0.01
26	0.03	0.01
27	0.01	-0.05
28	0.00	0.02
29	0.01	0.02
30	0.00	-0.02
31	0.01	0.00
32	0.00	-0.01
33	-0.01	-0.01
34	0.02	0.02
35	0.00	0.01
36	0.01	0.01
37	0.01	-0.02
38	0.00	-0.07
39	-0.01	0.01
40	0.00	0.00
41	0.01	-0.02
42	0.00	0.00
43	0.01	0.00
44	0.00	0.04
45	-0.01	0.00
46	0.01	0.05
47	0.00	-0.07
48	0.01	0.08
49	0.00	0.02
50	0.02	-0.05
51	0.02	-0.02
52	0.02	-0.02
53	0.01	0.01
54	0.01	0.02
55	0.00	0.02
56	0.02	0.00
57	-0.01	0.01
58	0.03	0.03
59	0.00	-0.03
60	0.02	0.02



SUMMARY OUTPUT

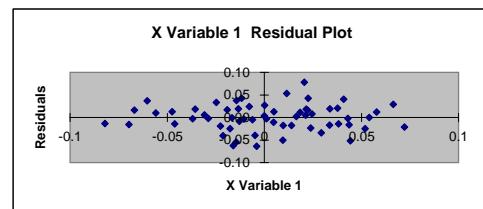
Regression Statistics

Multiple R	0.47
R Square	0.22
Adjusted R	0.21
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	16	0
Residual	58.00	0.05	0		
Total	59.00	0.06			

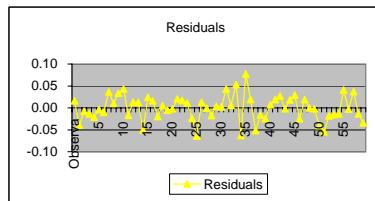
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	1	0	0	0	0
X Variable	0.44	0.11	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.03	0.02
2	0.00	-0.04
3	0.00	-0.01
4	-0.03	-0.01
5	0.03	-0.02
6	0.00	0.00
7	0.00	-0.01
8	-0.02	0.04
9	-0.02	0.01
10	-0.01	0.03
11	0.01	0.04
12	0.02	-0.02
13	0.00	0.01
14	0.03	0.01
15	0.01	-0.05
16	0.00	0.02
17	0.01	0.02
18	-0.01	-0.02
19	0.01	0.01
20	0.00	0.00
21	-0.01	0.00
22	0.02	0.02
23	-0.01	0.02
24	0.01	0.01
25	0.01	-0.02
26	0.00	-0.06
27	-0.02	0.01
28	-0.01	0.00
29	0.01	-0.02
30	0.00	0.00
31	0.01	0.00
32	0.00	0.04
33	-0.01	0.01
34	0.01	0.05
35	0.00	-0.06
36	0.01	0.08
37	0.00	0.02
38	0.02	-0.05
39	0.02	-0.02
40	0.02	-0.02
41	0.01	0.01
42	0.01	0.02
43	0.00	0.03
44	0.02	0.00
45	-0.01	0.02
46	0.03	0.03
47	-0.01	-0.03
48	0.02	0.02
49	0.03	0.00
50	-0.01	0.00
51	-0.01	-0.04
52	0.00	-0.05
53	0.01	-0.02
54	-0.03	-0.02
55	0.02	-0.01
56	0.02	0.04
57	0.00	0.00
58	0.00	0.04
59	-0.02	-0.01
60	0.02	-0.03



SUMMARY OUTPUT

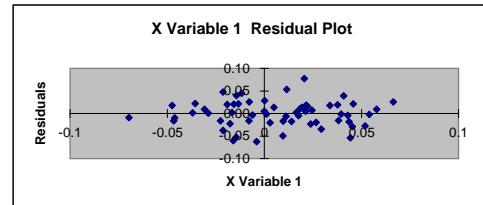
Regression Statistics

Multiple R	0.48
R Square	0.23
Adjusted R	0.22
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	18	0
Residual	58.00	0.05	0		
Total	59.00	0.06			

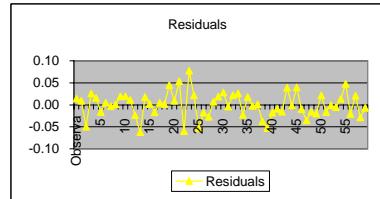
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.51	0.12	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	0.01
2	0.03	0.01
3	0.01	-0.05
4	0.00	0.03
5	0.01	0.02
6	-0.01	-0.02
7	0.01	0.00
8	0.00	0.00
9	-0.02	0.00
10	0.02	0.02
11	-0.01	0.02
12	0.01	0.01
13	0.01	-0.02
14	0.00	-0.06
15	-0.02	0.02
16	-0.01	0.00
17	0.01	-0.02
18	0.00	0.00
19	0.01	0.00
20	-0.01	0.04
21	-0.01	0.01
22	0.01	0.05
23	-0.01	-0.06
24	0.01	0.08
25	-0.01	0.02
26	0.02	-0.05
27	0.02	-0.02
28	0.03	-0.03
29	0.01	0.01
30	0.01	0.02
31	0.00	0.03
32	0.02	0.00
33	-0.02	0.02
34	0.03	0.03
35	-0.01	-0.02
36	0.02	0.02
37	0.03	0.00
38	-0.01	0.00
39	-0.01	-0.04
40	-0.01	-0.05
41	0.01	-0.02
42	-0.03	-0.01
43	0.02	-0.02
44	0.02	0.04
45	0.00	0.00
46	-0.01	0.04
47	-0.02	-0.01
48	0.02	-0.04
49	-0.02	-0.02
50	0.01	-0.02
51	0.02	0.02
52	0.00	-0.02
53	0.02	0.00
54	0.01	-0.01
55	0.01	0.01
56	-0.01	0.05
57	0.00	-0.02
58	-0.01	0.02
59	0.02	-0.03
60	0.01	-0.01



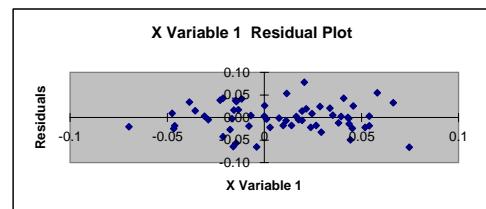
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.36
R Square	0.13
Adjusted R	0.12
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	9	0
Residual	58.00	0.06	0		
Total	59.00	0.06			

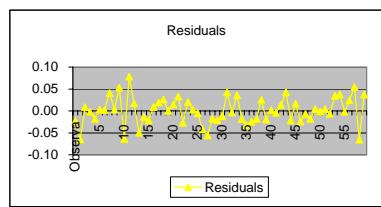
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.37	0.12	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.02
2	0.00	-0.07
3	-0.01	0.01
4	0.00	0.00
5	0.01	-0.02
6	0.00	0.00
7	0.01	0.00
8	0.00	0.04
9	-0.01	0.00
10	0.01	0.05
11	0.00	-0.06
12	0.01	0.08
13	0.00	0.02
14	0.02	-0.05
15	0.02	-0.01
16	0.02	-0.02
17	0.01	0.01
18	0.01	0.02
19	0.00	0.03
20	0.02	0.00
21	-0.01	0.01
22	0.03	0.03
23	0.00	-0.03
24	0.02	0.02
25	0.02	0.00
26	-0.01	-0.01
27	0.00	-0.04
28	0.00	-0.06
29	0.01	-0.02
30	-0.02	-0.02
31	0.02	-0.01
32	0.02	0.04
33	0.00	0.00
34	0.00	0.04
35	-0.01	-0.02
36	0.01	-0.03
37	-0.01	-0.02
38	0.01	-0.02
39	0.02	0.03
40	0.00	-0.02
41	0.02	0.00
42	0.01	0.00
43	0.01	0.01
44	0.00	0.04
45	0.00	-0.02
46	0.00	0.02
47	0.02	-0.02
48	0.01	-0.01
49	0.02	-0.02
50	0.00	0.00
51	0.01	0.00
52	0.02	0.00
53	0.01	-0.01
54	-0.01	0.03
55	-0.01	0.04
56	0.02	0.00
57	0.01	0.02
58	0.02	0.05
59	0.03	-0.07
60	0.00	0.04



SUMMARY OUTPUT

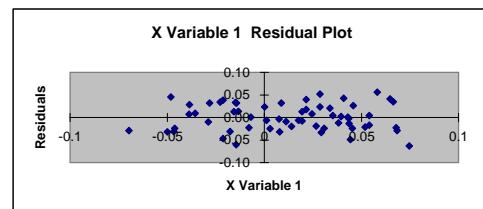
Regression Statistics

Multiple R	0.34
R Square	0.12
Adjusted R	0.10
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	8	0
Residual	58.00	0.05	0		
Total	59.00	0.06			

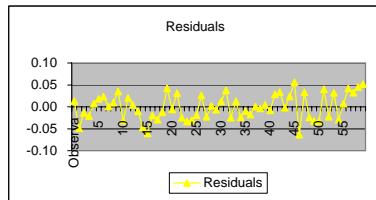
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.00	1	0	0	0	0	0
X Variable	0.30	0.11	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	0.01
2	0.02	-0.05
3	0.02	-0.01
4	0.02	-0.02
5	0.01	0.01
6	0.01	0.02
7	0.01	0.02
8	0.02	0.00
9	0.00	0.01
10	0.03	0.03
11	0.00	-0.03
12	0.02	0.02
13	0.02	0.00
14	0.00	-0.01
15	0.00	-0.05
16	0.00	-0.06
17	0.01	-0.02
18	-0.01	-0.03
19	0.02	-0.01
20	0.02	0.04
21	0.01	-0.01
22	0.00	0.03
23	-0.01	-0.02
24	0.01	-0.03
25	-0.01	-0.03
26	0.01	-0.02
27	0.02	0.03
28	0.00	-0.02
29	0.02	0.00
30	0.01	-0.01
31	0.01	0.01
32	0.00	0.04
33	0.01	-0.02
34	0.00	0.01
35	0.02	-0.02
36	0.01	-0.01
37	0.02	-0.02
38	0.00	0.00
39	0.01	0.00
40	0.02	0.00
41	0.01	-0.01
42	-0.01	0.03
43	0.00	0.03
44	0.02	0.00
45	0.01	0.02
46	0.02	0.06
47	0.03	-0.06
48	0.00	0.03
49	0.01	-0.02
50	0.01	-0.03
51	-0.01	-0.03
52	0.01	0.04
53	0.03	-0.02
54	0.01	0.03
55	0.03	-0.03
56	-0.01	0.01
57	0.03	0.04
58	0.00	0.03
59	-0.01	0.05
60	0.01	0.05



SUMMARY OUTPUT

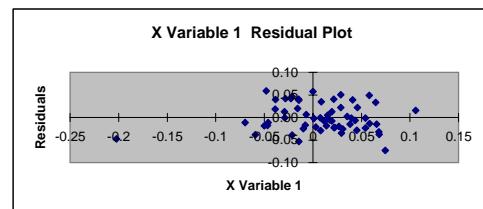
Regression Statistics

Multiple R	0.60
R Square	0.36
Adjusted R	0.35
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	32	0
Residual	58.00	0.05	0		
Total	59.00	0.09			

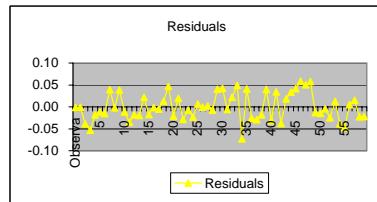
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.49	0.09	6	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	0.00
2	-0.01	0.00
3	-0.01	-0.04
4	-0.01	-0.05
5	0.01	-0.02
6	-0.03	-0.01
7	0.02	-0.02
8	0.02	0.04
9	0.00	0.00
10	-0.01	0.04
11	-0.02	-0.01
12	0.02	-0.04
13	-0.02	-0.02
14	0.01	-0.02
15	0.02	0.02
16	0.00	-0.02
17	0.02	0.00
18	0.01	-0.01
19	0.01	0.01
20	-0.01	0.05
21	0.00	-0.02
22	-0.01	0.02
23	0.02	-0.03
24	0.01	-0.01
25	0.03	-0.02
26	0.00	0.01
27	0.01	0.00
28	0.02	0.00
29	0.01	-0.01
30	-0.02	0.04
31	-0.01	0.04
32	0.02	-0.01
33	0.02	0.02
34	0.03	0.05
35	0.04	-0.07
36	-0.01	0.04
37	0.02	-0.03
38	0.01	-0.03
39	-0.02	-0.02
40	0.01	0.04
41	0.03	-0.03
42	0.01	0.03
43	0.03	-0.04
44	-0.02	0.02
45	0.03	0.03
46	-0.01	0.04
47	-0.02	0.06
48	0.02	0.05
49	0.00	0.06
50	0.03	-0.01
51	0.03	-0.01
52	0.01	0.00
53	0.00	-0.03
54	-0.01	0.01
55	-0.03	-0.04
56	-0.10	-0.05
57	0.01	0.00
58	0.05	0.02
59	0.01	-0.02
60	0.01	-0.02



SUMMARY OUTPUT

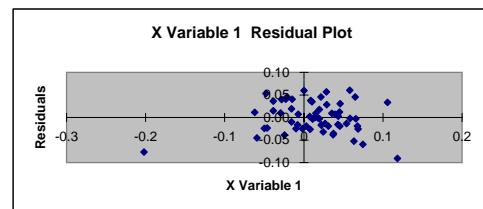
Regression Statistics

Multiple R	0.43
R Square	0.19
Adjusted R	0.17
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	13	0
Residual	58.00	0.07	0		
Total	59.00	0.08			

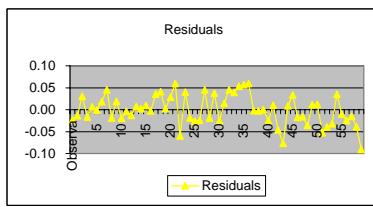
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.33	0.09	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	-0.02
2	0.01	-0.01
3	0.01	0.03
4	0.00	-0.02
5	0.01	0.01
6	0.01	0.00
7	0.01	0.02
8	-0.01	0.05
9	0.00	-0.02
10	-0.01	0.02
11	0.01	-0.02
12	0.00	0.00
13	0.02	-0.01
14	0.00	0.01
15	0.00	0.00
16	0.01	0.01
17	0.01	0.00
18	-0.01	0.04
19	-0.01	0.04
20	0.01	0.00
21	0.01	0.03
22	0.02	0.06
23	0.02	-0.06
24	-0.01	0.04
25	0.01	-0.02
26	0.00	-0.03
27	-0.02	-0.02
28	0.01	0.05
29	0.02	-0.02
30	0.00	0.04
31	0.02	-0.03
32	-0.01	0.01
33	0.02	0.05
34	-0.01	0.04
35	-0.02	0.05
36	0.01	0.06
37	0.00	0.06
38	0.02	0.00
39	0.02	0.00
40	0.00	0.00
41	0.00	-0.02
42	-0.01	0.01
43	-0.02	-0.05
44	-0.07	-0.08
45	0.00	0.01
46	0.03	0.03
47	0.01	-0.02
48	0.01	-0.02
49	0.01	-0.04
50	-0.02	0.01
51	0.01	0.01
52	0.02	-0.05
53	-0.01	-0.04
54	0.01	-0.03
55	0.00	0.03
56	-0.01	-0.01
57	0.00	-0.02
58	0.01	-0.02
59	0.01	-0.04
60	0.04	-0.09



SUMMARY OUTPUT

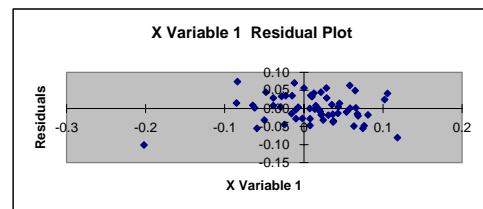
Regression Statistics

Multiple R	0.31
R Square	0.10
Adjusted R	0.08
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	6	0
Residual	58.00	0.08	0		
Total	59.00	0.09			

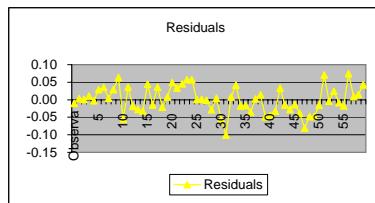
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	1	0	0	0	0
X Variable	0.23	0.09	2	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.01
2	0.00	0.00
3	0.00	0.00
4	0.01	0.01
5	0.01	0.00
6	-0.01	0.03
7	0.00	0.04
8	0.01	0.00
9	0.01	0.03
10	0.02	0.06
11	0.02	-0.05
12	0.00	0.04
13	0.01	-0.02
14	0.00	-0.03
15	-0.01	-0.03
16	0.01	0.04
17	0.02	-0.01
18	0.00	0.04
19	0.02	-0.02
20	-0.01	0.01
21	0.02	0.05
22	0.00	0.03
23	-0.01	0.05
24	0.01	0.06
25	0.00	0.06
26	0.02	0.00
27	0.02	0.00
28	0.01	0.00
29	0.00	-0.03
30	0.00	0.00
31	-0.01	-0.05
32	-0.04	-0.10
33	0.01	0.01
34	0.03	0.04
35	0.01	-0.02
36	0.01	-0.02
37	0.01	-0.03
38	-0.01	0.00
39	0.01	0.01
40	0.02	-0.05
41	0.00	-0.04
42	0.01	-0.03
43	0.00	0.03
44	0.00	-0.01
45	0.00	-0.03
46	0.01	-0.01
47	0.01	-0.04
48	0.03	-0.08
49	0.00	-0.05
50	0.02	-0.05
51	0.01	-0.02
52	0.00	0.07
53	0.00	0.00
54	0.03	0.02
55	0.01	-0.01
56	0.02	-0.02
57	-0.02	0.07
58	-0.01	0.01
59	-0.02	0.02
60	0.01	0.04



SUMMARY OUTPUT

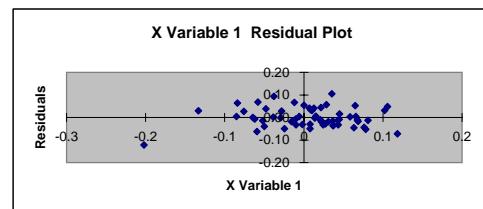
Regression Statistics

Multiple R	0.18
R Square	0.03
Adjusted R	0.02
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	2	0
Residual	58.00	0.11	0		
Total	59.00	0.11			

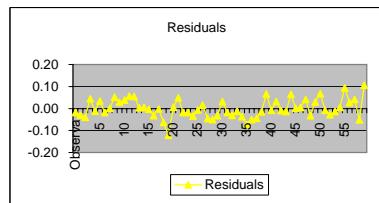
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.14	0.09	1	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.02
2	0.01	-0.03
3	0.00	-0.04
4	0.01	0.04
5	0.01	-0.01
6	0.01	0.03
7	0.01	-0.02
8	0.00	0.00
9	0.01	0.05
10	0.00	0.03
11	0.00	0.04
12	0.01	0.06
13	0.01	0.05
14	0.01	0.00
15	0.01	0.00
16	0.01	0.00
17	0.00	-0.03
18	0.00	0.00
19	0.00	-0.06
20	-0.02	-0.12
21	0.01	0.01
22	0.02	0.05
23	0.01	-0.02
24	0.01	-0.02
25	0.01	-0.03
26	0.00	-0.01
27	0.01	0.02
28	0.01	-0.05
29	0.00	-0.05
30	0.01	-0.03
31	0.01	0.03
32	0.00	-0.02
33	0.01	-0.03
34	0.01	-0.01
35	0.01	-0.04
36	0.02	-0.07
37	0.01	-0.05
38	0.02	-0.04
39	0.01	-0.02
40	0.00	0.07
41	0.00	-0.01
42	0.02	0.03
43	0.01	-0.01
44	0.02	-0.01
45	-0.01	0.06
46	0.00	0.00
47	-0.01	0.00
48	0.01	0.04
49	0.01	-0.03
50	-0.01	0.03
51	0.00	0.07
52	0.01	-0.01
53	0.01	-0.03
54	0.00	-0.01
55	0.00	0.00
56	0.00	0.09
57	0.00	0.03
58	0.01	0.04
59	0.02	-0.05
60	0.01	0.11



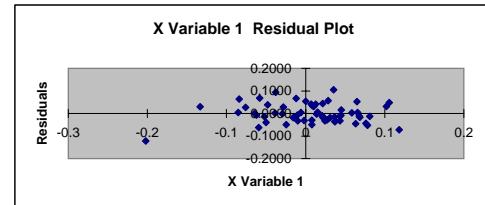
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1848
R Square	0.0342
Adjusted R Sq:	0.0175
Standard Error	0.0426
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0037	0	2	0
Residual	58.0000	0.1053	0		
Total	59.0000	0.1090			

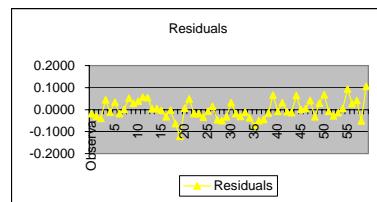
	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0055	0.0055	1	0	0	0	0	0
X Variable 1	0.1355	0.0946	1	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0097	-0.0185
2	0.0065	-0.0303
3	-0.0013	-0.0397
4	0.0084	0.0439
5	0.0147	-0.0117
6	0.0067	0.0339
7	0.0147	-0.0176
8	0.0002	0.0012
9	0.0143	0.0522
10	0.0017	0.0281
11	-0.0010	0.0379
12	0.0094	0.0566
13	0.0055	0.0540
14	0.0134	0.0034
15	0.0144	0.0044
16	0.0074	-0.0030
17	0.0042	-0.0322
18	0.0015	-0.0015
19	-0.0025	-0.0630
20	-0.0219	-0.1220
21	0.0075	0.0064
22	0.0198	0.0487
23	0.0084	-0.0187
24	0.0085	-0.0176
25	0.0106	-0.0341
26	-0.0029	-0.0065
27	0.0116	0.0154
28	0.0140	-0.0456
29	0.0021	-0.0497
30	0.0088	-0.0331
31	0.0069	0.0312
32	0.0034	-0.0189
33	0.0052	-0.0310
34	0.0113	-0.0128
35	0.0105	-0.0369
36	0.0215	-0.0729
37	0.0066	-0.0496
38	0.0158	-0.0441
39	0.0104	-0.0156
40	0.0038	0.0667
41	0.0041	-0.0073
42	0.0193	0.0307
43	0.0083	-0.0098
44	0.0164	-0.0134
45	-0.0059	0.0642
46	-0.0032	0.0003
47	-0.0060	0.0046
48	0.0072	0.0408
49	0.0114	-0.0322
50	-0.0126	0.0296
51	-0.0024	0.0677
52	0.0115	-0.0086
53	0.0091	-0.0287
54	-0.0016	-0.0139
55	0.0047	0.0045
56	0.0004	0.0932
57	-0.0048	0.0266
58	0.0064	0.0411
59	0.0161	-0.0523
60	0.0103	0.1052



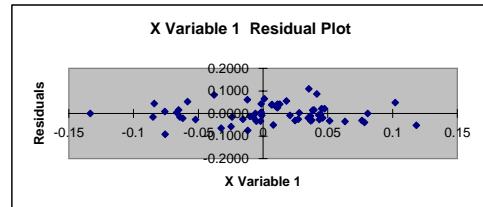
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0779
R Square	0.0061
Adjusted R Squ.	-0.0111
Standard Error	0.0413
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0006	0	0	1
Residual	58.0000	0.0987	0		
Total	59.0000	0.0993			

	Coefficient	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0084	0.0054	2	0	0	0	0	0
X Variable 1	-0.0643	0.1081	-1	1	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0060	-0.0295
2	0.0124	-0.0217
3	0.0055	0.0216
4	0.0043	-0.0359
5	0.0100	-0.0575
6	0.0068	-0.0310
7	0.0077	0.0303
8	0.0094	-0.0249
9	0.0085	-0.0342
10	0.0056	-0.0071
11	0.0060	-0.0325
12	0.0008	-0.0521
13	0.0079	-0.0508
14	0.0035	-0.0317
15	0.0060	-0.0112
16	0.0091	0.0614
17	0.0090	-0.0122
18	0.0018	0.0482
19	0.0070	-0.0086
20	0.0032	-0.0001
21	0.0138	0.0445
22	0.0125	-0.0154
23	0.0138	-0.0153
24	0.0075	0.0405
25	0.0056	-0.0264
26	0.0169	0.0001
27	0.0121	0.0532
28	0.0055	-0.0026
29	0.0066	-0.0262
30	0.0117	-0.0272
31	0.0088	0.0004
32	0.0108	0.0827
33	0.0132	0.0086
34	0.0079	0.0396
35	0.0033	-0.0395
36	0.0061	0.1094
37	0.0087	-0.0345
38	0.0085	0.0431
39	0.0066	0.0028
40	0.0099	-0.0161
41	0.0084	-0.0084
42	0.0127	0.0050
43	0.0132	-0.0916
44	0.0083	0.0657
45	0.0126	0.0162
46	0.0077	0.0253
47	0.0051	-0.0331
48	0.0079	0.0379
49	0.0088	-0.0184
50	0.0085	0.0060
51	0.0104	-0.0654
52	0.0059	0.0142
53	0.0057	0.0867
54	0.0072	0.0549
55	0.0058	0.0153
56	0.0061	-0.0202
57	0.0091	-0.0748
58	0.0053	0.0219
59	0.0077	0.0406
60	0.0054	-0.0198

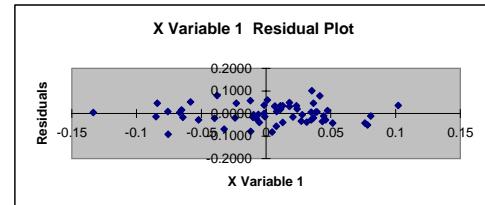
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0106
R Square	0.0001
Adjusted R Squ	-0.0171
Standard Error	0.0415
Observations	60.0000

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.0000	0.0000	0	0	1
Residual	58.0000	0.0999	0		
Total	59.0000	0.1000			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%	upper 95.0%
Intercept	0.0141	0.0054	3	0	0	0	0	0
X Variable 1	0.0095	0.1178	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0142	-0.0572
2	0.0149	-0.0431
3	0.0145	-0.0196
4	0.0140	0.0566
5	0.0140	-0.0172
6	0.0151	0.0349
7	0.0143	-0.0159
8	0.0149	-0.0118
9	0.0133	0.0450
10	0.0135	-0.0164
11	0.0133	-0.0148
12	0.0142	0.0338
13	0.0145	-0.0354
14	0.0129	0.0042
15	0.0136	0.0517
16	0.0145	-0.0117
17	0.0144	-0.0340
18	0.0136	-0.0291
19	0.0141	-0.0049
20	0.0138	0.0798
21	0.0134	0.0084
22	0.0142	0.0333
23	0.0149	-0.0511
24	0.0145	0.1010
25	0.0141	-0.0398
26	0.0141	0.0375
27	0.0144	-0.0050
28	0.0139	-0.0201
29	0.0141	-0.0141
30	0.0135	0.0041
31	0.0134	-0.0918
32	0.0141	0.0599
33	0.0135	0.0153
34	0.0142	0.0188
35	0.0146	-0.0427
36	0.0142	0.0316
37	0.0141	-0.0236
38	0.0141	0.0003
39	0.0138	-0.0688
40	0.0145	0.0056
41	0.0145	0.0779
42	0.0143	0.0478
43	0.0145	0.0067
44	0.0145	-0.0286
45	0.0140	-0.0797
46	0.0146	0.0126
47	0.0142	0.0340
48	0.0146	-0.0290
49	0.0145	0.0455
50	0.0144	-0.0389
51	0.0139	0.0450
52	0.0137	-0.0213
53	0.0142	-0.0821
54	0.0142	-0.0394
55	0.0142	0.0090
56	0.0140	-0.0056
57	0.0145	0.0064
58	0.0143	0.0346
59	0.0143	0.0316
60	0.0144	0.0199

SUMMARY OUTPUT

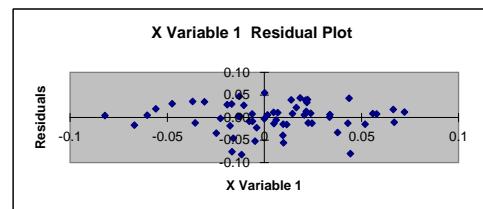
Regression Statistics

Multiple R	0.39
R Square	0.15
Adjusted R	0.14
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	11	0
Residual	58.00	0.06	0		
Total	59.00	0.07			

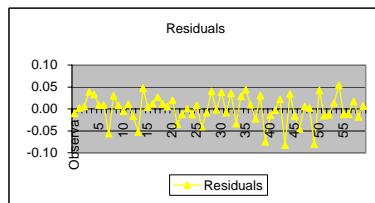
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.40	0.12	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.01
2	0.00	0.00
3	0.00	0.01
4	0.01	0.04
5	0.01	0.03
6	0.01	0.01
7	0.03	0.01
8	0.01	-0.06
9	0.00	0.03
10	0.00	0.01
11	0.01	-0.01
12	0.01	0.01
13	-0.02	-0.02
14	0.00	-0.05
15	0.00	0.05
16	-0.03	0.00
17	0.03	0.01
18	0.00	0.03
19	0.00	0.01
20	-0.02	0.00
21	-0.02	0.02
22	-0.01	-0.03
23	0.01	-0.01
24	0.02	0.00
25	0.00	-0.01
26	0.03	0.01
27	0.01	-0.04
28	0.00	-0.01
29	0.01	0.04
30	-0.01	0.00
31	0.01	0.04
32	0.00	-0.01
33	-0.01	0.04
34	0.02	-0.03
35	0.00	0.03
36	0.01	0.04
37	0.01	0.01
38	0.00	-0.02
39	-0.02	0.03
40	0.00	-0.08
41	0.01	-0.01
42	0.00	0.00
43	0.01	0.02
44	0.00	-0.08
45	-0.01	0.03
46	0.01	-0.02
47	0.00	-0.05
48	0.01	0.01
49	0.00	0.00
50	0.02	-0.08
51	0.02	0.04
52	0.02	-0.02
53	0.01	-0.01
54	0.01	0.01
55	0.00	0.05
56	0.02	-0.01
57	-0.01	-0.01
58	0.03	0.02
59	0.00	-0.02
60	0.02	0.01



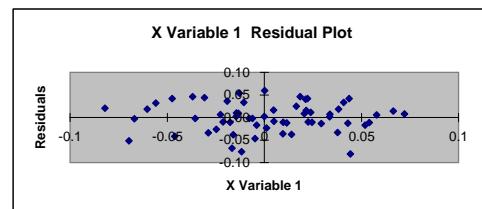
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.51
R Square	0.26
Adjusted R	0.24
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	20	0
Residual	58.00	0.06	0		
Total	59.00	0.08			

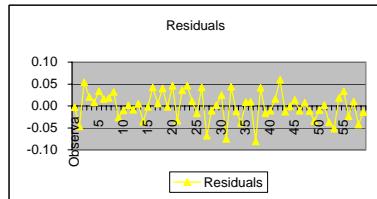
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	-1	1	0	0	0	0
X Variable	0.53	0.12	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.04	0.00
2	0.00	-0.05
3	-0.01	0.05
4	-0.05	0.02
5	0.04	0.01
6	-0.01	0.03
7	0.00	0.02
8	-0.03	0.02
9	-0.03	0.03
10	-0.02	-0.03
11	0.01	-0.01
12	0.02	0.00
13	0.00	-0.01
14	0.03	0.01
15	0.00	-0.04
16	-0.01	0.00
17	0.01	0.04
18	-0.01	0.01
19	0.01	0.04
20	-0.01	0.00
21	-0.02	0.05
22	0.02	-0.03
23	-0.01	0.04
24	0.01	0.05
25	0.01	0.01
26	0.00	-0.02
27	-0.03	0.04
28	-0.01	-0.07
29	0.00	-0.01
30	0.00	0.00
31	0.01	0.02
32	-0.01	-0.08
33	-0.02	0.04
34	0.00	-0.01
35	-0.01	-0.04
36	0.01	0.01
37	-0.01	0.01
38	0.02	-0.08
39	0.02	0.04
40	0.03	-0.02
41	0.01	-0.01
42	0.01	0.02
43	0.00	0.06
44	0.02	-0.01
45	-0.02	0.00
46	0.03	0.01
47	-0.01	-0.01
48	0.02	0.01
49	0.03	-0.01
50	-0.02	-0.03
51	-0.01	-0.01
52	-0.01	0.00
53	0.01	-0.04
54	-0.04	-0.05
55	0.02	0.02
56	0.02	0.03
57	0.00	-0.02
58	-0.01	0.01
59	-0.03	-0.04
60	0.01	-0.01



SUMMARY OUTPUT

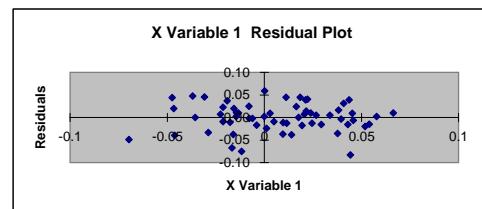
Regression Statistics

Multiple R	0.50
R Square	0.25
Adjusted R	0.24
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	19	0
Residual	58.00	0.06	0		
Total	59.00	0.07			

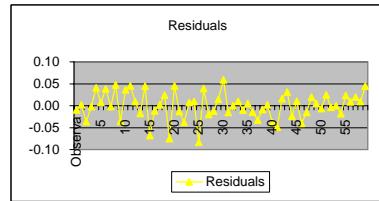
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.59	0.13	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.01
2	0.03	0.00
3	0.00	-0.04
4	-0.01	0.00
5	0.01	0.04
6	-0.02	0.01
7	0.01	0.04
8	-0.01	0.00
9	-0.02	0.05
10	0.02	-0.04
11	-0.01	0.04
12	0.01	0.04
13	0.01	0.01
14	0.00	-0.02
15	-0.03	0.04
16	-0.01	-0.07
17	0.00	-0.01
18	0.00	0.00
19	0.01	0.02
20	-0.01	-0.08
21	-0.02	0.05
22	0.00	-0.01
23	-0.01	-0.04
24	0.01	0.01
25	-0.01	0.01
26	0.02	-0.08
27	0.02	0.04
28	0.03	-0.02
29	0.01	-0.01
30	0.01	0.01
31	0.00	0.06
32	0.02	-0.02
33	-0.02	0.00
34	0.04	0.01
35	-0.01	-0.01
36	0.02	0.01
37	0.03	-0.01
38	-0.02	-0.03
39	-0.01	-0.01
40	-0.01	0.00
41	0.01	-0.04
42	-0.04	-0.05
43	0.02	0.02
44	0.02	0.03
45	0.00	-0.02
46	-0.01	0.01
47	-0.03	-0.04
48	0.02	-0.02
49	-0.03	0.02
50	0.01	0.00
51	0.02	-0.01
52	-0.01	0.02
53	0.02	0.00
54	0.01	0.00
55	0.01	-0.02
56	-0.01	0.02
57	0.00	0.01
58	-0.01	0.02
59	0.02	0.01
60	0.00	0.04



SUMMARY OUTPUT

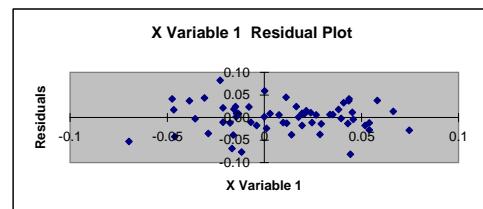
Regression Statistics

Multiple R	0.48
R Square	0.23
Adjusted R	0.22
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.00	0.02	0	17	0
Residual	58.00	0.06	0		
Total	59.00	0.08			

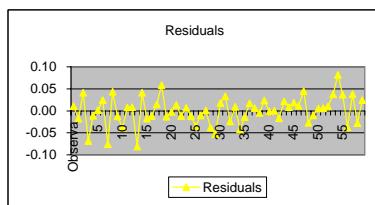
	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.53	0.13	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.01
2	0.00	-0.02
3	-0.03	0.04
4	-0.01	-0.07
5	0.00	-0.01
6	0.00	0.00
7	0.01	0.02
8	-0.01	-0.08
9	-0.02	0.04
10	0.00	-0.01
11	-0.01	-0.04
12	0.01	0.01
13	-0.01	0.01
14	0.02	-0.08
15	0.02	0.04
16	0.03	-0.02
17	0.01	-0.01
18	0.01	0.02
19	0.00	0.06
20	0.02	-0.01
21	-0.02	0.00
22	0.03	0.01
23	-0.01	-0.01
24	0.02	0.01
25	0.03	-0.01
26	-0.02	-0.04
27	-0.01	-0.01
28	-0.01	0.00
29	0.01	-0.04
30	-0.04	-0.05
31	0.02	0.02
32	0.02	0.03
33	0.00	-0.02
34	-0.01	0.01
35	-0.03	-0.04
36	0.01	-0.01
37	-0.03	0.02
38	0.01	0.01
39	0.02	0.00
40	-0.01	0.02
41	0.02	0.00
42	0.01	0.00
43	0.01	-0.02
44	-0.01	0.02
45	0.00	0.01
46	-0.01	0.02
47	0.02	0.01
48	0.00	0.04
49	0.03	-0.03
50	-0.01	-0.01
51	0.00	0.01
52	0.02	0.01
53	0.01	0.01
54	-0.02	0.04
55	-0.01	0.08
56	0.02	0.04
57	0.01	-0.04
58	0.03	0.04
59	0.04	-0.03
60	-0.01	0.02



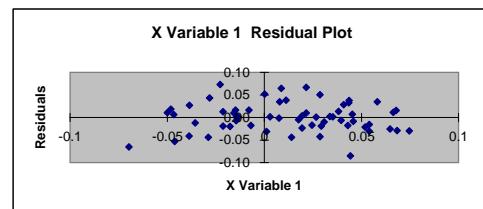
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.46
R Square	0.21
Adjusted R	0.19
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	15	0
Residual	58.00	0.06	0		
Total	59.00	0.08			

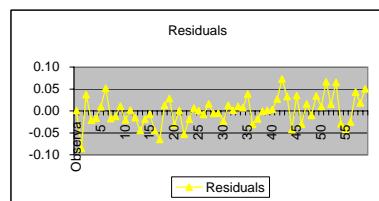
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.00	1	0	0	0	0	0
X Variable	0.46	0.12	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	0.00
2	0.03	-0.09
3	0.03	0.04
4	0.03	-0.02
5	0.02	-0.02
6	0.02	0.01
7	0.01	0.05
8	0.03	-0.02
9	-0.01	-0.01
10	0.04	0.01
11	0.00	-0.02
12	0.02	0.00
13	0.03	-0.02
14	-0.01	-0.04
15	0.00	-0.02
16	0.00	-0.01
17	0.01	-0.04
18	-0.03	-0.07
19	0.02	0.01
20	0.02	0.03
21	0.01	-0.03
22	0.00	0.00
23	-0.02	-0.05
24	0.02	-0.02
25	-0.02	0.01
26	0.02	0.00
27	0.03	-0.01
28	0.00	0.02
29	0.02	-0.01
30	0.01	-0.01
31	0.01	-0.02
32	0.00	0.01
33	0.01	0.00
34	0.00	0.01
35	0.03	0.01
36	0.01	0.04
37	0.03	-0.03
38	0.00	-0.02
39	0.01	0.00
40	0.02	0.00
41	0.01	0.00
42	-0.01	0.03
43	0.00	0.07
44	0.03	0.03
45	0.02	-0.04
46	0.03	0.03
47	0.04	-0.03
48	0.00	0.02
49	0.02	-0.01
50	0.01	0.03
51	-0.02	0.01
52	0.02	0.07
53	0.04	0.02
54	0.01	0.06
55	0.04	-0.03
56	-0.01	-0.04
57	0.04	-0.03
58	-0.01	0.04
59	-0.02	0.02
60	0.02	0.05



SUMMARY OUTPUT

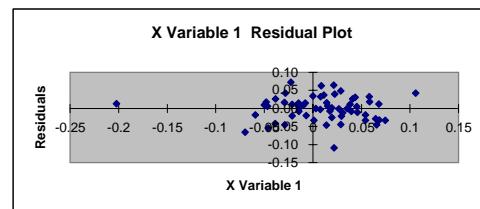
Regression Statistics

Multiple R	0.55
R Square	0.31
Adjusted R	0.29
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	25	0
Residual	58.00	0.07	0		
Total	59.00	0.10			

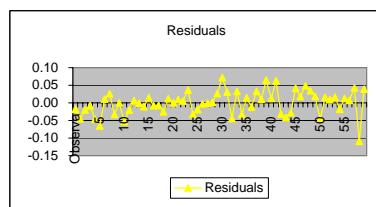
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.00	2	0	0	0	0	0
X Variable	0.48	0.09	5	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.02
2	-0.01	-0.05
3	0.00	-0.02
4	0.00	-0.01
5	0.01	-0.05
6	-0.03	-0.07
7	0.03	0.01
8	0.03	0.03
9	0.01	-0.03
10	0.00	0.00
11	-0.01	-0.05
12	0.02	-0.02
13	-0.02	0.01
14	0.02	0.00
15	0.03	-0.01
16	0.00	0.01
17	0.03	-0.01
18	0.02	-0.01
19	0.02	-0.03
20	0.00	0.01
21	0.01	0.00
22	0.00	0.01
23	0.03	0.01
24	0.01	0.04
25	0.03	-0.03
26	0.00	-0.02
27	0.01	0.00
28	0.02	0.00
29	0.02	0.00
30	-0.01	0.03
31	0.00	0.07
32	0.03	0.03
33	0.02	-0.04
34	0.04	0.03
35	0.04	-0.03
36	0.00	0.01
37	0.02	-0.01
38	0.01	0.03
39	-0.02	0.01
40	0.02	0.06
41	0.04	0.01
42	0.01	0.06
43	0.04	-0.03
44	-0.01	-0.04
45	0.04	-0.03
46	-0.01	0.04
47	-0.02	0.02
48	0.02	0.05
49	0.01	0.03
50	0.04	0.02
51	0.04	-0.05
52	0.01	0.02
53	0.00	0.01
54	-0.01	0.02
55	-0.02	-0.02
56	-0.09	0.01
57	0.01	0.01
58	0.06	0.04
59	0.02	-0.11
60	0.02	0.04



SUMMARY OUTPUT

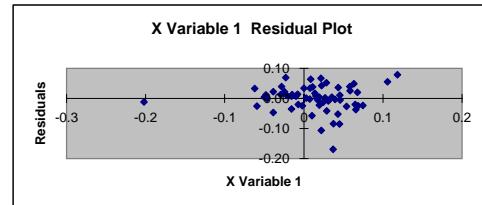
Regression Statistics

Multiple R	0.37
R Square	0.13
Adjusted R	0.12
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	9	0
Residual	58.00	0.11	0		
Total	59.00	0.13			

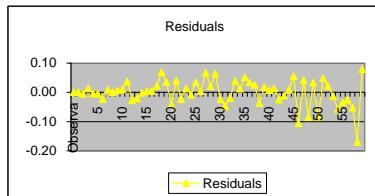
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.36	0.12	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.01	0.00
2	0.02	0.00
3	0.02	-0.01
4	0.00	0.01
5	0.02	0.00
6	0.01	0.00
7	0.01	-0.02
8	0.00	0.01
9	0.01	0.00
10	0.00	0.01
11	0.02	0.01
12	0.01	0.04
13	0.03	-0.03
14	0.00	-0.02
15	0.01	0.00
16	0.02	0.00
17	0.01	0.00
18	-0.01	0.02
19	0.00	0.07
20	0.02	0.04
21	0.02	-0.04
22	0.03	0.04
23	0.03	-0.02
24	0.00	0.01
25	0.02	-0.01
26	0.01	0.03
27	-0.01	0.00
28	0.01	0.07
29	0.03	0.02
30	0.01	0.06
31	0.03	-0.02
32	-0.01	-0.05
33	0.03	-0.02
34	0.00	0.04
35	-0.01	0.01
36	0.02	0.05
37	0.01	0.03
38	0.03	0.03
39	0.03	-0.04
40	0.01	0.02
41	0.00	0.01
42	0.00	0.01
43	-0.01	-0.03
44	-0.07	-0.01
45	0.01	0.01
46	0.05	0.06
47	0.01	-0.11
48	0.02	0.04
49	0.02	-0.08
50	-0.02	0.03
51	0.02	-0.09
52	0.03	0.05
53	0.00	0.02
54	0.02	-0.01
55	0.01	-0.06
56	0.00	-0.03
57	0.01	-0.02
58	0.02	-0.05
59	0.02	-0.17
60	0.05	0.08



SUMMARY OUTPUT

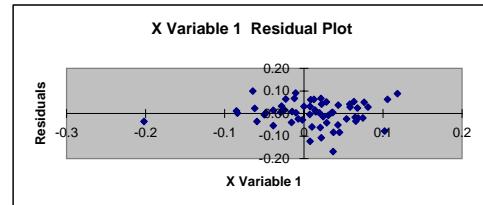
Regression Statistics

Multiple R	0.25
R Square	0.06
Adjusted R	0.05
Standard E	0.05
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	4	0
Residual	58.00	0.17	0		
Total	59.00	0.18			

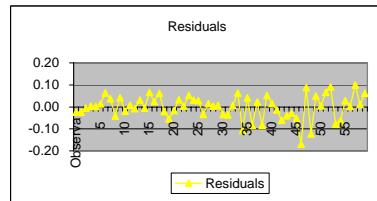
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	2	0	0	0	0	0
X Variable	0.25	0.13	2	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	-0.02
2	0.01	-0.02
3	0.01	0.00
4	0.02	0.00
5	0.02	0.00
6	0.00	0.01
7	0.00	0.06
8	0.02	0.04
9	0.02	-0.04
10	0.03	0.04
11	0.03	-0.02
12	0.01	0.01
13	0.02	-0.01
14	0.01	0.03
15	0.00	0.00
16	0.02	0.07
17	0.03	0.02
18	0.01	0.06
19	0.03	-0.02
20	0.00	-0.05
21	0.03	-0.02
22	0.00	0.03
23	0.00	0.00
24	0.02	0.05
25	0.01	0.03
26	0.03	0.03
27	0.03	-0.03
28	0.01	0.02
29	0.01	0.00
30	0.00	0.01
31	0.00	-0.03
32	-0.04	-0.04
33	0.01	0.01
34	0.04	0.06
35	0.02	-0.11
36	0.02	0.04
37	0.02	-0.08
38	-0.01	0.02
39	0.02	-0.08
40	0.03	0.05
41	0.00	0.02
42	0.02	-0.01
43	0.01	-0.06
44	0.01	-0.04
45	0.01	-0.03
46	0.02	-0.05
47	0.02	-0.17
48	0.04	0.09
49	0.01	-0.12
50	0.03	0.05
51	0.02	0.00
52	0.01	0.07
53	0.01	0.09
54	0.04	-0.08
55	0.02	-0.06
56	0.03	0.03
57	-0.01	0.00
58	-0.01	0.10
59	-0.01	0.01
60	0.01	0.06



SUMMARY OUTPUT

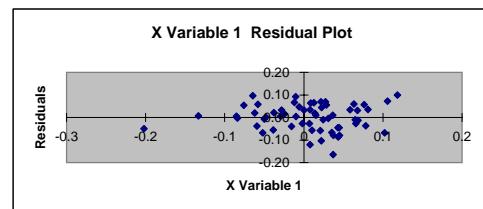
Regression Statistics

Multiple R	0.18
R Square	0.03
Adjusted R	0.02
Standard E	0.06
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	2	0
Residual	58.00	0.19	0		
Total	59.00	0.20			

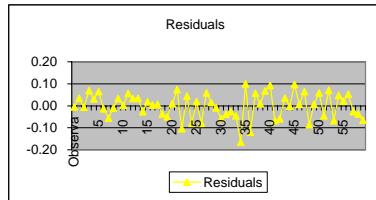
Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0
X Variable	0.18	0.13	1	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.00
2	0.01	0.03
3	0.00	-0.01
4	0.01	0.07
5	0.02	0.03
6	0.01	0.06
7	0.02	-0.01
8	0.00	-0.06
9	0.02	-0.01
10	0.00	0.03
11	0.00	0.00
12	0.01	0.06
13	0.01	0.03
14	0.02	0.03
15	0.02	-0.03
16	0.01	0.02
17	0.01	0.00
18	0.00	0.01
19	0.00	-0.04
20	-0.03	-0.05
21	0.01	0.01
22	0.03	0.07
23	0.01	-0.10
24	0.01	0.04
25	0.02	-0.08
26	0.00	0.02
27	0.02	-0.08
28	0.02	0.06
29	0.00	0.02
30	0.01	-0.01
31	0.01	-0.06
32	0.01	-0.04
33	0.01	-0.03
34	0.02	-0.05
35	0.02	-0.16
36	0.03	0.10
37	0.01	-0.12
38	0.02	0.06
39	0.02	0.01
40	0.01	0.07
41	0.01	0.09
42	0.03	-0.07
43	0.01	-0.06
44	0.02	0.04
45	-0.01	0.00
46	0.00	0.10
47	-0.01	0.01
48	0.01	0.06
49	0.02	-0.09
50	-0.01	0.01
51	0.00	0.06
52	0.02	-0.05
53	0.01	0.07
54	0.00	-0.07
55	0.01	0.05
56	0.00	0.02
57	0.00	0.05
58	0.01	-0.03
59	0.02	-0.04
60	0.02	-0.07



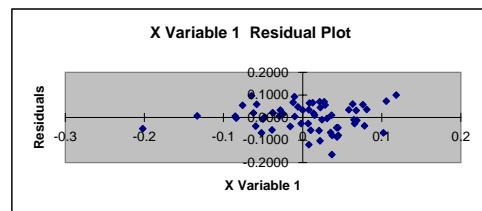
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1786
R Square	0.0319
Adjusted R Squ.	0.0152
Standard Error	0.0578
Observations	60.0000

ANOVA

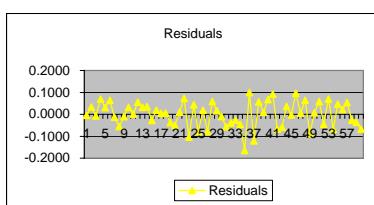
	df	SS	MS	F	Significance F
Regression	1.0000	0.0064	0	2	0
Residual	58.0000	0.1936	0		
Total	59.0000	0.2000			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0088	0.0075	1	0	0	0	0	0
X Variable 1	0.1773	0.1282	1	0	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0143	-0.0044
2	0.0102	0.0337
3	0.0000	-0.0070
4	0.0127	0.0697
5	0.0209	0.0313
6	0.0104	0.0640
7	0.0209	-0.0132
8	0.0020	-0.0554
9	0.0203	-0.0102
10	0.0038	0.0321
11	0.0003	0.0016
12	0.0139	0.0553
13	0.0088	0.0325
14	0.0192	0.0343
15	0.0205	-0.0270
16	0.0113	0.0184
17	0.0071	0.0041
18	0.0036	0.0059
19	-0.0017	-0.0376
20	-0.0270	-0.0498
21	0.0115	0.0097
22	0.0276	0.0729
23	0.0127	-0.1040
24	0.0128	0.0444
25	0.0155	-0.0794
26	-0.0022	0.0197
27	0.0168	-0.0788
28	0.0200	0.0589
29	0.0045	0.0160
30	0.0132	-0.0099
31	0.0106	-0.0571
32	0.0061	-0.0392
33	0.0085	-0.0265
34	0.0164	-0.0458
35	0.0153	-0.1647
36	0.0298	0.0991
37	0.0102	-0.1205
38	0.0224	0.0573
39	0.0153	0.0093
40	0.0067	0.0673
41	0.0070	0.0917
42	0.0269	-0.0676
43	0.0125	-0.0584
44	0.0232	0.0361
45	-0.0061	-0.0027
46	-0.0026	0.0961
47	-0.0062	0.0062
48	0.0111	0.0647
49	0.0165	-0.0870
50	-0.0148	0.0068
51	-0.0015	0.0584
52	0.0167	-0.0459
53	0.0136	0.0701
54	-0.0004	-0.0680
55	0.0078	0.0472
56	0.0021	0.0217
57	-0.0046	0.0537
58	0.0100	-0.0267
59	0.0227	-0.0365
60	0.0151	-0.0668



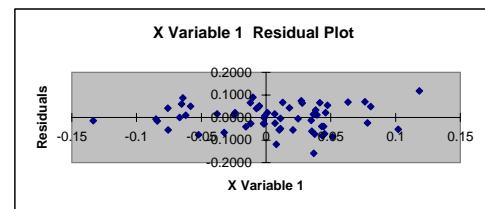
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0200
R Square	0.0004
Adjusted R Squ	-0.0168
Standard Error	0.0568
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0001	0	0	1
Residual	58.0000	0.1872	0		
Total	59.0000	0.1872			

	Coefficient	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0090	0.0074	1	0	0	0	0	0
X Variable 1	0.0226	0.1488	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0099	-0.0738
2	0.0076	0.0099
3	0.0100	-0.0720
4	0.0105	0.0684
5	0.0085	0.0119
6	0.0096	-0.0062
7	0.0093	-0.0558
8	0.0087	-0.0418
9	0.0090	-0.0270
10	0.0100	-0.0393
11	0.0099	-0.1592
12	0.0117	0.1172
13	0.0092	-0.1194
14	0.0107	0.0689
15	0.0098	0.0147
16	0.0087	0.0653
17	0.0088	0.0899
18	0.0113	-0.0520
19	0.0095	-0.0554
20	0.0109	0.0484
21	0.0071	-0.0159
22	0.0076	0.0859
23	0.0071	-0.0071
24	0.0093	0.0665
25	0.0100	-0.0805
26	0.0060	-0.0141
27	0.0077	0.0492
28	0.0100	-0.0393
29	0.0096	0.0740
30	0.0078	-0.0763
31	0.0089	0.0461
32	0.0082	0.0156
33	0.0073	0.0418
34	0.0092	-0.0258
35	0.0108	-0.0246
36	0.0098	-0.0615
37	0.0089	0.0514
38	0.0090	-0.0016
39	0.0097	0.0643
40	0.0085	0.0212
41	0.0090	0.0066
42	0.0075	-0.0002
43	0.0073	-0.0559
44	0.0090	0.0219
45	0.0075	0.0591
46	0.0093	-0.0498
47	0.0102	-0.0847
48	0.0092	0.0153
49	0.0089	0.0391
50	0.0090	-0.0277
51	0.0083	-0.0666
52	0.0099	0.0321
53	0.0100	0.0651
54	0.0094	0.0428
55	0.0099	0.0108
56	0.0098	-0.0125
57	0.0088	-0.0275
58	0.0101	0.0536
59	0.0093	-0.0043
60	0.0101	0.0211

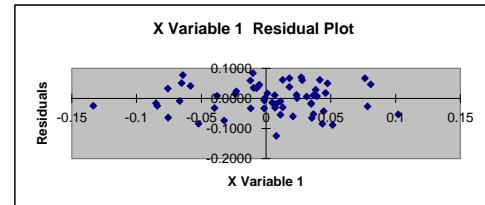
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0185
R Square	0.0003
Adjusted R Squ.	-0.0169
Standard Error	0.0484
Observations	60.0000

ANOVA

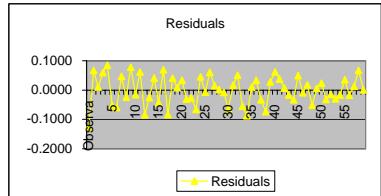
	df	SS	MS	F	Significance F
Regression	1.0000	0.0000	0	0	1
Residual	58.0000	0.1357	0		
Total	59.0000	0.1357			

	Coefficient	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.0143	0.0063	2	0	0	0	0	0
X Variable 1	-0.0194	0.1372	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0141	-0.1243
2	0.0128	0.0669
3	0.0136	0.0110
4	0.0145	0.0595
5	0.0145	0.0842
6	0.0123	-0.0530
7	0.0139	-0.0598
8	0.0127	0.0466
9	0.0159	-0.0246
10	0.0155	0.0780
11	0.0159	-0.0159
12	0.0140	0.0618
13	0.0134	-0.0839
14	0.0169	-0.0249
15	0.0154	0.0415
16	0.0134	-0.0426
17	0.0137	0.0699
18	0.0153	-0.0837
19	0.0144	0.0406
20	0.0150	0.0088
21	0.0157	0.0334
22	0.0141	-0.0308
23	0.0127	-0.0266
24	0.0136	-0.0653
25	0.0144	0.0459
26	0.0143	-0.0069
27	0.0137	0.0602
28	0.0147	0.0150
29	0.0143	0.0013
30	0.0156	-0.0083
31	0.0157	-0.0644
32	0.0142	0.0167
33	0.0155	0.0511
34	0.0141	-0.0546
35	0.0133	-0.0878
36	0.0141	0.0103
37	0.0144	0.0335
38	0.0143	-0.0331
39	0.0149	-0.0733
40	0.0135	0.0284
41	0.0135	0.0616
42	0.0139	0.0383
43	0.0135	0.0072
44	0.0136	-0.0163
45	0.0145	-0.0332
46	0.0133	0.0503
47	0.0141	-0.0091
48	0.0134	0.0178
49	0.0136	-0.0519
50	0.0137	0.0059
51	0.0147	0.0238
52	0.0150	-0.0318
53	0.0142	-0.0142
54	0.0140	-0.0299
55	0.0141	-0.0171
56	0.0145	0.0352
57	0.0136	-0.0180
58	0.0138	0.0122
59	0.0139	0.0673
60	0.0138	0.0012



SUMMARY OUTPUT

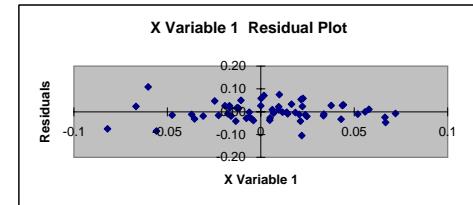
Regression Statistics

Multiple R	0.33
R Square	0.11
Adjusted R	0.09
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	7	0
Residual	58.00	0.09	0		
Total	59.00	0.10			

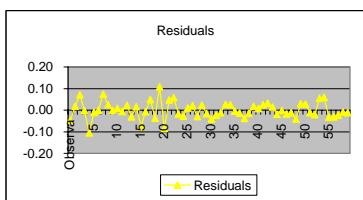
	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	1	0	0	0	0	0
X Variable	0.40	0.15	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.05
2	0.00	0.02
3	0.00	0.07
4	0.01	0.00
5	0.01	-0.10
6	0.01	-0.01
7	0.03	0.00
8	0.01	0.07
9	0.00	0.03
10	0.00	0.00
11	0.01	0.01
12	0.01	-0.01
13	-0.02	0.02
14	0.00	-0.03
15	0.00	0.02
16	-0.03	-0.08
17	0.03	-0.01
18	0.00	0.05
19	0.01	-0.04
20	-0.02	0.11
21	-0.02	-0.08
22	-0.01	0.05
23	0.01	0.06
24	0.02	-0.02
25	0.01	-0.03
26	0.03	0.01
27	0.01	0.02
28	0.00	-0.03
29	0.01	0.02
30	-0.01	-0.02
31	0.01	-0.04
32	0.00	-0.02
33	-0.01	-0.01
34	0.02	0.03
35	0.00	0.03
36	0.01	0.00
37	0.01	-0.01
38	0.00	-0.04
39	-0.02	-0.01
40	0.00	0.02
41	0.01	0.01
42	0.00	0.03
43	0.01	0.03
44	0.00	0.01
45	-0.01	-0.02
46	0.01	0.00
47	0.00	-0.02
48	0.01	-0.01
49	0.00	-0.04
50	0.02	0.03
51	0.02	0.03
52	0.02	-0.01
53	0.01	-0.02
54	0.01	0.05
55	0.00	0.06
56	0.02	-0.03
57	-0.01	-0.03
58	0.03	-0.02
59	0.00	-0.01
60	0.02	-0.01



SUMMARY OUTPUT

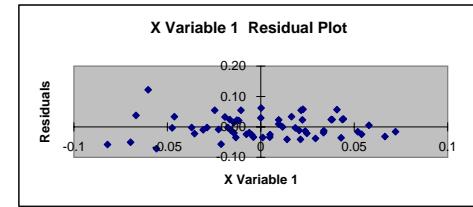
Regression Statistics

Multiple R	0.48
R Square	0.23
Adjusted R	0.22
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.00	0.02	0	17	0
Residual	58.00	0.08	0		
Total	59.00	0.10			

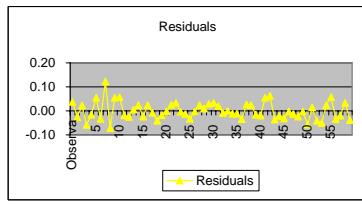
	Coefficients	standard Err.	t Stat	P-value	Lower 95%	Upper 95%	lower 95.0%	upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.57	0.14	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.04	0.04
2	0.00	-0.03
3	-0.01	0.02
4	-0.05	-0.06
5	0.04	-0.02
6	-0.01	0.05
7	0.00	-0.03
8	-0.03	0.12
9	-0.03	-0.07
10	-0.01	0.05
11	0.01	0.06
12	0.02	-0.02
13	0.00	-0.02
14	0.03	0.00
15	0.01	0.02
16	0.00	-0.02
17	0.01	0.02
18	-0.01	-0.01
19	0.01	-0.04
20	0.00	-0.02
21	-0.02	0.00
22	0.02	0.02
23	-0.01	0.03
24	0.01	0.00
25	0.01	-0.01
26	0.00	-0.03
27	-0.03	0.00
28	-0.01	0.02
29	0.01	0.01
30	0.00	0.03
31	0.01	0.03
32	-0.01	0.02
33	-0.02	-0.01
34	0.01	0.00
35	-0.01	-0.01
36	0.01	-0.01
37	-0.01	-0.04
38	0.03	0.03
39	0.02	0.02
40	0.03	-0.02
41	0.01	-0.02
42	0.01	0.05
43	0.00	0.06
44	0.02	-0.04
45	-0.02	-0.02
46	0.04	-0.03
47	-0.01	0.00
48	0.02	-0.01
49	0.03	-0.02
50	-0.02	0.00
51	-0.01	-0.06
52	-0.01	0.01
53	0.01	-0.04
54	-0.04	-0.05
55	0.02	0.02
56	0.02	0.06
57	0.00	-0.03
58	-0.01	-0.02
59	-0.03	0.03
60	0.02	-0.04



SUMMARY OUTPUT

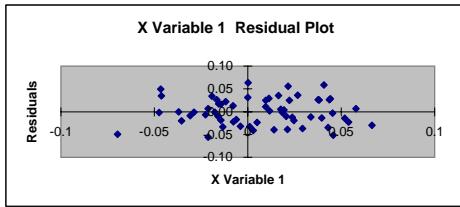
Regression Statistics

Multiple R	0.51
R Square	0.26
Adjusted R	0.24
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.00	0.02	0	20	0
Residual	58.00	0.05	0		
Total	59.00	0.07			

	Coefficients	standard Err.	t Stat	P-value	Lower 95%	Upper 95%	lower 95.0%	upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.56	0.13	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.02
2	0.03	0.01
3	0.00	0.03
4	-0.01	-0.02
5	0.01	0.03
6	-0.01	-0.01
7	0.01	-0.04
8	0.00	-0.02
9	-0.02	0.00
10	0.02	0.03
11	-0.01	0.03
12	0.01	0.00
13	0.01	-0.01
14	0.00	-0.03
15	-0.03	0.00
16	-0.01	0.03
17	0.00	0.01
18	0.00	0.03
19	0.01	0.04
20	-0.01	0.02
21	-0.02	-0.01
22	0.01	0.00
23	-0.01	-0.01
24	0.01	-0.01
25	-0.01	-0.03
26	0.02	0.03
27	0.02	0.03
28	0.03	-0.01
29	0.01	-0.02
30	0.01	0.06
31	0.00	0.06
32	0.02	-0.03
33	-0.02	-0.02
34	0.04	-0.03
35	-0.01	0.00
36	0.02	-0.01
37	0.03	-0.02
38	-0.02	0.00
39	-0.01	-0.06
40	-0.01	0.02
41	0.01	-0.04
42	-0.04	-0.05
43	0.02	0.03
44	0.02	0.06
45	0.00	-0.03
46	-0.01	-0.02
47	-0.03	0.03
48	0.02	-0.04
49	-0.03	0.05
50	0.01	0.04
51	0.02	-0.05
52	-0.01	0.01
53	0.02	-0.01
54	0.01	0.01
55	0.01	0.00
56	-0.01	0.01
57	0.00	-0.04
58	-0.01	0.02
59	0.02	0.00
60	0.00	0.03

SUMMARY OUTPUT

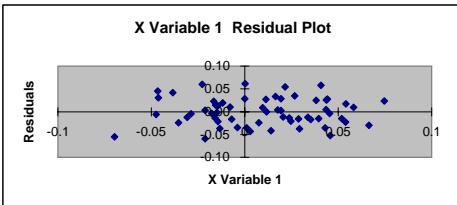
Regression Statistics

Multiple R	0.49
R Square	0.24
Adjusted R	0.23
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	19	0
Residual	58.00	0.05	0		
Total	59.00	0.07			

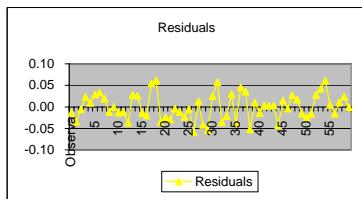
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.52	0.12	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.01
2	0.00	-0.03
3	-0.02	-0.01
4	-0.01	0.02
5	0.01	0.01
6	0.00	0.03
7	0.01	0.03
8	-0.01	0.02
9	-0.02	-0.01
10	0.01	0.00
11	-0.01	-0.01
12	0.01	-0.01
13	-0.01	-0.04
14	0.02	0.03
15	0.02	0.03
16	0.03	-0.01
17	0.01	-0.02
18	0.01	0.05
19	0.00	0.06
20	0.02	-0.04
21	-0.02	-0.02
22	0.04	-0.03
23	-0.01	0.00
24	0.02	-0.01
25	0.03	-0.02
26	-0.01	0.00
27	-0.01	-0.06
28	-0.01	0.01
29	0.01	-0.04
30	-0.04	-0.05
31	0.02	0.02
32	0.02	0.06
33	0.00	-0.04
34	-0.01	-0.02
35	-0.02	0.03
36	0.02	-0.04
37	-0.02	0.05
38	0.01	0.04
39	0.02	-0.05
40	0.00	0.01
41	0.02	-0.01
42	0.01	0.00
43	0.01	0.00
44	-0.01	0.00
45	0.00	-0.04
46	-0.01	0.01
47	0.02	0.00
48	0.01	0.03
49	0.03	0.02
50	0.00	-0.02
51	0.00	-0.02
52	0.02	-0.02
53	0.01	0.03
54	-0.02	0.04
55	-0.01	0.06
56	0.02	0.00
57	0.02	-0.02
58	0.03	0.01
59	0.04	0.02
60	-0.01	0.00



SUMMARY OUTPUT

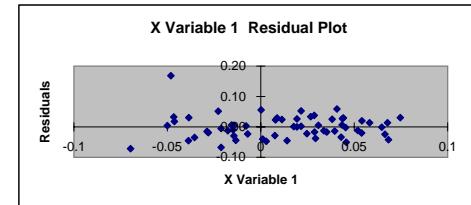
Regression Statistics

Multiple R	0.32
R Square	0.10
Adjusted R	0.09
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	7	0
Residual	58.00	0.09	0		
Total	59.00	0.10			

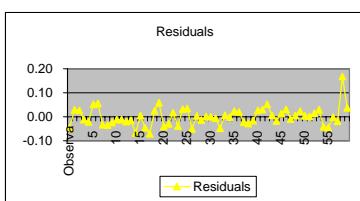
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.36	0.14	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.04
2	0.02	0.03
3	0.02	0.03
4	0.03	-0.01
5	0.02	-0.02
6	0.01	0.05
7	0.01	0.06
8	0.02	-0.03
9	-0.01	-0.04
10	0.03	-0.02
11	0.00	-0.01
12	0.02	-0.01
13	0.03	-0.02
14	0.00	-0.01
15	0.00	-0.07
16	0.00	0.01
17	0.01	-0.04
18	-0.02	-0.07
19	0.02	0.03
20	0.02	0.06
21	0.01	-0.04
22	0.00	-0.03
23	-0.01	0.02
24	0.02	-0.04
25	-0.01	0.03
26	0.02	0.03
27	0.02	-0.05
28	0.00	0.00
29	0.02	-0.01
30	0.01	0.00
31	0.01	0.00
32	0.00	-0.01
33	0.01	-0.05
34	0.00	0.01
35	0.02	0.00
36	0.01	0.02
37	0.03	0.02
38	0.00	-0.02
39	0.01	-0.03
40	0.02	-0.02
41	0.01	0.03
42	-0.01	0.03
43	0.00	0.05
44	0.02	0.01
45	0.02	-0.02
46	0.03	0.01
47	0.03	0.03
48	0.00	-0.01
49	0.02	0.01
50	0.01	0.02
51	-0.01	0.00
52	0.01	0.00
53	0.03	0.01
54	0.01	0.03
55	0.03	-0.04
56	-0.01	-0.05
57	0.03	0.00
58	0.00	-0.02
59	-0.01	0.17
60	0.02	0.04



SUMMARY OUTPUT

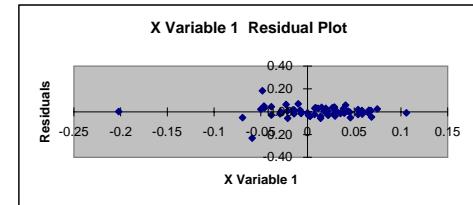
Regression Statistics

Multiple R	0.46
R Square	0.22
Adjusted R	0.20
Standard E	0.05
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.04	0	16	0
Residual	58.00	0.14	0		
Total	59.00	0.18			

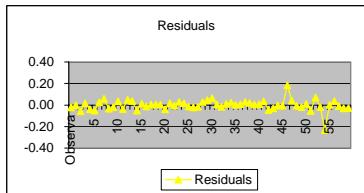
	Coefficients	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.55	0.14	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.02
2	-0.02	0.00
3	-0.01	-0.06
4	-0.01	0.02
5	0.01	-0.04
6	-0.04	-0.05
7	0.02	0.03
8	0.02	0.06
9	0.00	-0.03
10	-0.01	-0.02
11	-0.03	0.03
12	0.02	-0.04
13	-0.03	0.05
14	0.01	0.04
15	0.02	-0.05
16	-0.01	0.01
17	0.02	-0.01
18	0.01	0.00
19	0.01	0.00
20	-0.01	0.01
21	0.00	-0.04
22	-0.01	0.02
23	0.02	0.00
24	0.01	0.03
25	0.03	0.02
26	0.00	-0.01
27	0.00	-0.02
28	0.02	-0.02
29	0.01	0.03
30	-0.02	0.04
31	-0.01	0.06
32	0.02	0.01
33	0.01	-0.01
34	0.03	0.01
35	0.04	0.02
36	-0.01	0.00
37	0.02	0.01
38	0.00	0.03
39	-0.03	0.02
40	0.01	0.00
41	0.04	0.01
42	0.00	0.04
43	0.04	-0.05
44	-0.02	-0.03
45	0.03	-0.01
46	-0.02	-0.01
47	-0.03	0.18
48	0.01	0.04
49	0.00	-0.01
50	0.03	-0.02
51	0.04	0.01
52	0.01	-0.06
53	-0.01	0.07
54	-0.02	-0.02
55	-0.03	-0.23
56	-0.11	0.00
57	0.01	0.04
58	0.06	-0.01
59	0.01	-0.03
60	0.01	-0.03



SUMMARY OUTPUT

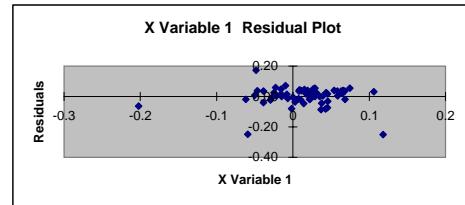
Regression Statistics

Multiple R	0.16
R Square	0.02
Adjusted R	0.01
Standard E	0.06
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	1	0
Residual	58.00	0.24	0		
Total	59.00	0.24			

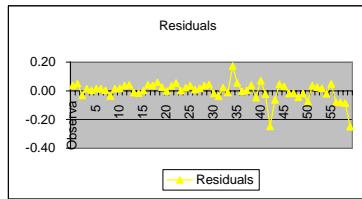
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.01	0.01	-1	1	0	0	0	0
X Variable	0.21	0.17	1	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	0.04
2	0.00	0.05
3	0.00	-0.03
4	-0.01	0.01
5	0.00	0.00
6	0.00	0.02
7	0.00	0.02
8	-0.01	0.00
9	-0.01	-0.04
10	-0.01	0.02
11	0.00	0.02
12	0.00	0.04
13	0.01	0.04
14	-0.01	-0.01
15	0.00	-0.02
16	0.00	0.00
17	0.00	0.04
18	-0.01	0.04
19	-0.01	0.06
20	0.00	0.02
21	0.00	0.00
22	0.01	0.03
23	0.01	0.05
24	-0.01	0.00
25	0.00	0.02
26	0.00	0.04
27	-0.02	0.01
28	0.00	0.02
29	0.01	0.04
30	0.00	0.04
31	0.01	-0.02
32	-0.01	-0.04
33	0.01	0.02
34	-0.01	-0.01
35	-0.02	0.17
36	0.00	0.05
37	-0.01	0.00
38	0.01	0.00
39	0.01	0.04
40	0.00	-0.05
41	-0.01	0.07
42	-0.01	-0.02
43	-0.02	-0.25
44	-0.05	-0.06
45	0.00	0.05
46	0.02	0.03
47	0.00	-0.02
48	0.00	-0.02
49	0.00	-0.04
50	-0.02	-0.02
51	0.00	-0.07
52	0.01	0.04
53	-0.01	0.03
54	0.00	0.02
55	0.00	-0.02
56	-0.01	0.05
57	-0.01	-0.08
58	0.00	-0.08
59	0.00	-0.09
60	0.02	-0.25



SUMMARY OUTPUT

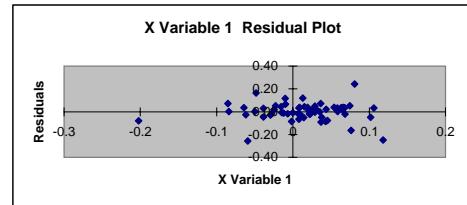
Regression Statistics

Multiple R	0.11
R Square	0.01
Adjusted R	-0.01
Standard E	0.08
Observatio	60.00

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.00	0.00	0	1	0
Residual	58.00	0.36	0		
Total	59.00	0.37			

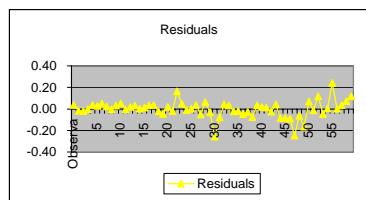
	Coefficients	standard Err.	t Stat	P-value	Lower 95%	Upper 95%	lower 95.0%	upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.15	0.19	1	0	0	1	0	1



RESIDUAL OUTPUT

Observatio Predicted Y Residuals

1	0.01	0.04
2	0.00	-0.02
3	0.00	-0.02
4	0.01	0.00
5	0.00	0.04
6	-0.01	0.03
7	0.00	0.05
8	0.01	0.02
9	0.00	0.00
10	0.01	0.03
11	0.01	0.05
12	0.00	-0.01
13	0.00	0.02
14	0.00	0.03
15	-0.01	0.00
16	0.00	0.01
17	0.01	0.03
18	0.00	0.04
19	0.01	-0.02
20	-0.01	-0.05
21	0.01	0.02
22	0.00	-0.02
23	-0.01	0.16
24	0.00	0.05
25	0.00	-0.01
26	0.01	0.00
27	0.01	0.04
28	0.00	-0.05
29	0.00	0.06
30	0.00	-0.03
31	-0.01	-0.26
32	-0.03	-0.08
33	0.00	0.04
34	0.02	0.03
35	0.00	-0.02
36	0.00	-0.02
37	0.01	-0.05
38	-0.01	-0.03
39	0.01	-0.08
40	0.01	0.03
41	0.00	0.02
42	0.00	0.01
43	0.00	-0.03
44	0.00	0.04
45	0.00	-0.08
46	0.01	-0.08
47	0.01	-0.09
48	0.02	-0.25
49	0.00	-0.06
50	0.01	-0.17
51	0.01	0.07
52	0.00	-0.01
53	0.00	0.12
54	0.02	-0.05
55	0.00	0.01
56	0.01	0.24
57	-0.01	0.00
58	-0.01	0.03
59	-0.01	0.07
60	0.00	0.12



SUMMARY OUTPUT

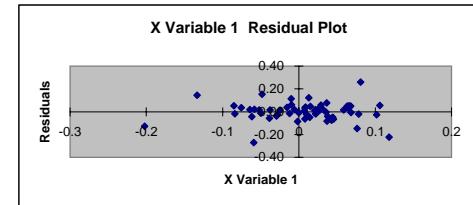
Regression Statistics

Multiple R	0.06
R Square	0.00
Adjusted R	-0.01
Standard E	0.08
Observatio	60.00

ANOVA

	df	SS	MS	F	ignificance F
Regression	1.00	0.00	0	0	1
Residual	58.00	0.39	0		
Total	59.00	0.39			

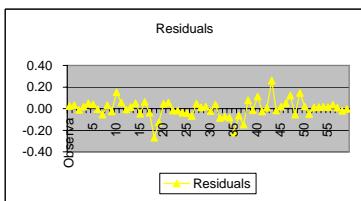
	Coefficients	standard Err.	t Stat	P-value	Lower 95%	Upper 95%	lower 95.0%	upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	-0.08	0.18	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	0.02
2	0.00	0.03
3	0.00	-0.01
4	0.00	0.02
5	0.00	0.05
6	0.00	0.04
7	0.00	-0.01
8	0.00	-0.06
9	0.00	0.03
10	0.00	-0.03
11	0.00	0.15
12	0.00	0.06
13	0.00	-0.01
14	0.00	0.02
15	0.00	0.05
16	0.00	-0.05
17	0.00	0.06
18	0.00	-0.04
19	0.01	-0.27
20	0.02	-0.13
21	0.00	0.05
22	-0.01	0.06
23	0.00	-0.02
24	0.00	-0.02
25	0.00	-0.04
26	0.01	-0.04
27	0.00	-0.07
28	0.00	0.05
29	0.00	0.01
30	0.00	0.02
31	0.00	-0.02
32	0.00	0.04
33	0.00	-0.09
34	0.00	-0.08
35	0.00	-0.08
36	-0.01	-0.22
37	0.00	-0.06
38	-0.01	-0.15
39	0.00	0.08
40	0.00	-0.02
41	0.00	0.11
42	-0.01	-0.03
43	0.00	0.01
44	-0.01	0.26
45	0.01	-0.02
46	0.01	0.02
47	0.01	0.05
48	0.00	0.12
49	0.00	-0.06
50	0.01	0.14
51	0.01	0.02
52	0.00	-0.05
53	0.00	0.01
54	0.00	0.01
55	0.00	0.02
56	0.00	0.02
57	0.01	0.04
58	0.00	0.01
59	-0.01	-0.02
60	0.00	0.00



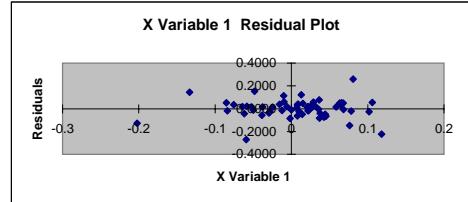
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0590
R Square	0.0035
Adjusted R Squ	-0.0137
Standard Error	0.0816
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0013	0	0	1
Residual	58.0000	0.3866	0		
Total	59.0000	0.3879			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0007	0.0106	0	1	0	0	0	0
X Variable 1	-0.0815	0.1812	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.0018	0.0247
2	0.0001	0.0325
3	0.0048	-0.0127
4	-0.0011	0.0170
5	-0.0048	0.0498
6	0.0000	0.0393
7	-0.0049	-0.0059
8	0.0039	-0.0567
9	-0.0046	0.0334
10	0.0030	-0.0254
11	0.0046	0.1522
12	-0.0016	0.0562
13	0.0007	-0.0101
14	-0.0041	0.0151
15	-0.0047	0.0516
16	-0.0004	-0.0489
17	0.0015	0.0614
18	0.0031	-0.0386
19	0.0055	-0.2709
20	0.0172	-0.1278
21	-0.0005	0.0451
22	-0.0079	0.0551
23	-0.0011	-0.0182
24	-0.0011	-0.0164
25	-0.0024	-0.0400
26	0.0058	-0.0430
27	-0.0030	-0.0671
28	-0.0044	0.0486
29	0.0027	0.0122
30	-0.0013	0.0185
31	-0.0001	-0.0240
32	0.0020	0.0375
33	0.0009	-0.0864
34	-0.0028	-0.0751
35	-0.0023	-0.0822
36	-0.0089	-0.2218
37	0.0001	-0.0641
38	-0.0055	-0.1483
39	-0.0023	0.0780
40	0.0017	-0.0158
41	0.0015	0.1127
42	-0.0076	-0.0266
43	-0.0010	0.0098
44	-0.0059	0.2603
45	0.0076	-0.0180
46	0.0059	0.0188
47	0.0076	0.0510
48	-0.0003	0.1209
49	-0.0028	-0.0553
50	0.0116	0.1446
51	0.0055	0.0218
52	-0.0029	-0.0501
53	-0.0015	0.0114
54	0.0050	0.0141
55	0.0012	0.0191
56	0.0038	0.0161
57	0.0069	0.0357
58	0.0001	0.0082
59	-0.0057	-0.0206
60	-0.0022	-0.0028

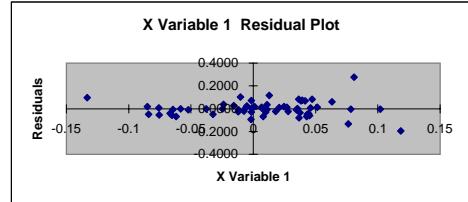
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2690
R Square	0.0723
Adjusted R Squ	0.0563
Standard Error	0.0676
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0207	0	5	0
Residual	58.0000	0.2650	0		
Total	59.0000	0.2857			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0080	0.0088	1	0	0	0	0	0
X Variable 1	-0.3767	0.1771	-2	0	-1	0	-1	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.0062	-0.0361
2	0.0313	-0.0685
3	-0.0091	-0.0610
4	-0.0158	0.0600
5	0.0172	-0.0023
6	-0.0013	0.0185
7	0.0041	-0.0282
8	0.0138	0.0257
9	0.0087	-0.0942
10	-0.0082	-0.0697
11	-0.0059	-0.0786
12	-0.0366	-0.1941
13	0.0049	-0.0689
14	-0.0208	-0.1330
15	-0.0058	0.0816
16	0.0125	-0.0266
17	0.0118	0.1025
18	-0.0305	-0.0037
19	0.0002	0.0087
20	-0.0225	0.2769
21	0.0396	-0.0501
22	0.0322	-0.0075
23	0.0400	0.0186
24	0.0031	0.1174
25	-0.0084	-0.0497
26	0.0582	0.0980
27	0.0299	-0.0027
28	-0.0088	-0.0442
29	-0.0022	0.0121
30	0.0276	-0.0086
31	0.0102	0.0100
32	0.0222	-0.0023
33	0.0365	0.0060
34	0.0054	0.0030
35	-0.0216	-0.0047
36	-0.0054	0.0004
37	0.0099	0.0243
38	0.0085	0.0718
39	-0.0026	-0.0244
40	0.0170	0.0381
41	0.0083	0.0075
42	0.0331	-0.0396
43	0.0364	-0.0560
44	0.0076	0.0190
45	0.0325	-0.0563
46	0.0038	-0.0082
47	-0.0114	0.0119
48	0.0054	0.0128
49	0.0108	-0.0203
50	0.0086	-0.0301
51	0.0201	-0.0498
52	-0.0065	0.0691
53	-0.0077	0.0688
54	0.0012	-0.0238
55	-0.0069	0.0742
56	-0.0051	-0.0091
57	0.0124	-0.0092
58	-0.0099	0.0829
59	0.0038	0.0338
60	-0.0094	0.0083

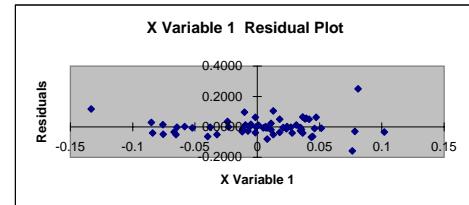
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1260
R Square	0.0159
Adjusted R Squ	-0.0011
Standard Error	0.0577
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0031	0	1	0
Residual	58.0000	0.1929	0		
Total	59.0000	0.1960			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0166	0.0075	2	0	0	0	0	0
X Variable 1	-0.1583	0.1636	-1	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.0153	-0.0793
2	0.0045	-0.1583
3	0.0108	0.0650
4	0.0185	-0.0326
5	0.0182	0.0961
6	0.0004	-0.0346
7	0.0133	-0.0044
8	0.0038	0.2506
9	0.0299	-0.0403
10	0.0267	-0.0020
11	0.0300	0.0286
12	0.0145	0.1060
13	0.0097	-0.0678
14	0.0377	0.1185
15	0.0258	0.0014
16	0.0095	-0.0625
17	0.0123	-0.0024
18	0.0248	-0.0058
19	0.0175	0.0028
20	0.0225	-0.0027
21	0.0286	0.0140
22	0.0155	-0.0071
23	0.0041	-0.0305
24	0.0110	-0.0160
25	0.0174	0.0168
26	0.0168	0.0635
27	0.0121	-0.0392
28	0.0203	0.0347
29	0.0167	-0.0009
30	0.0271	-0.0336
31	0.0285	-0.0481
32	0.0164	0.0102
33	0.0269	-0.0506
34	0.0148	-0.0192
35	0.0084	-0.0080
36	0.0155	0.0027
37	0.0177	-0.0273
38	0.0168	-0.0384
39	0.0217	-0.0514
40	0.0105	0.0521
41	0.0100	0.0512
42	0.0137	-0.0363
43	0.0103	0.0570
44	0.0111	-0.0253
45	0.0184	-0.0152
46	0.0091	0.0639
47	0.0148	0.0228
48	0.0093	-0.0104
49	0.0108	-0.0405
50	0.0116	0.0128
51	0.0202	0.0004
52	0.0229	-0.0628
53	0.0158	-0.0070
54	0.0145	-0.0507
55	0.0153	-0.0058
56	0.0181	0.0134
57	0.0111	-0.0052
58	0.0129	-0.0136
59	0.0137	0.0496
60	0.0128	0.0015

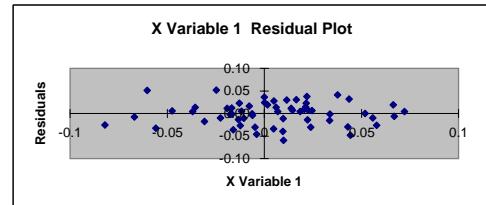
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.49
R Square	0.24
Adjusted R	0.22
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	18	0
Residual	58.00	0.04	0		
Total	59.00	0.05			

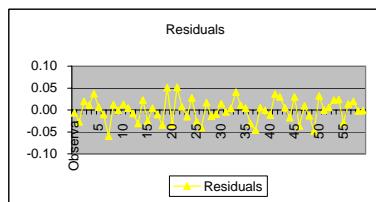
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.42	0.10	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	-0.01
2	0.00	-0.03
3	0.00	0.02
4	0.01	0.01
5	0.01	0.04
6	0.01	0.01
7	0.03	-0.01
8	0.01	-0.06
9	-0.01	0.01
10	0.00	0.00
11	0.00	0.01
12	0.00	0.00
13	-0.03	-0.01
14	0.00	-0.03
15	0.00	0.02
16	-0.03	-0.03
17	0.03	0.00
18	0.00	-0.01
19	0.00	-0.03
20	-0.02	0.05
21	-0.02	-0.03
22	-0.01	0.05
23	0.01	0.01
24	0.02	-0.02
25	0.00	0.03
26	0.03	-0.03
27	0.01	-0.04
28	0.00	0.02
29	0.01	-0.01
30	-0.01	-0.01
31	0.01	0.01
32	0.00	0.00
33	-0.01	0.00
34	0.02	0.04
35	-0.01	0.01
36	0.01	0.00
37	0.01	-0.03
38	0.00	-0.05
39	-0.02	0.01
40	-0.01	0.00
41	0.01	-0.01
42	0.00	0.04
43	0.01	0.03
44	0.00	0.00
45	-0.01	-0.02
46	0.01	0.03
47	-0.01	-0.04
48	0.01	0.01
49	0.00	-0.01
50	0.02	-0.05
51	0.02	0.03
52	0.02	0.00
53	0.01	0.01
54	0.01	0.02
55	0.00	0.02
56	0.02	-0.03
57	-0.01	0.01
58	0.03	0.02
59	-0.01	0.00
60	0.02	0.00



SUMMARY OUTPUT

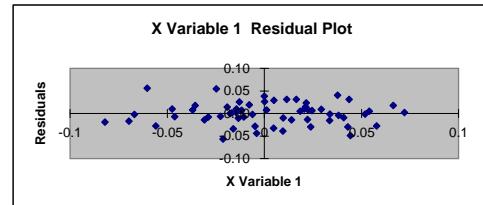
Regression Statistics

Multiple R	0.57
R Square	0.32
Adjusted R	0.31
Standard E	0.02
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	28	0
Residual	58.00	0.03	0		
Total	59.00	0.05			

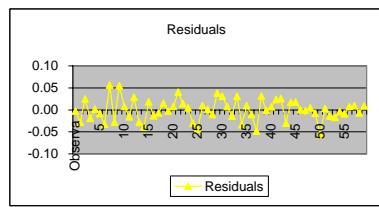
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.48	0.09	5	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.03	0.00
2	0.00	-0.03
3	-0.01	0.03
4	-0.04	-0.02
5	0.03	0.00
6	-0.01	-0.01
7	0.00	-0.03
8	-0.03	0.06
9	-0.03	-0.03
10	-0.01	0.05
11	0.01	0.01
12	0.02	-0.02
13	0.00	0.03
14	0.03	-0.03
15	0.00	-0.04
16	0.00	0.02
17	0.01	-0.01
18	-0.01	-0.01
19	0.01	0.02
20	0.00	0.00
21	-0.02	0.01
22	0.02	0.04
23	-0.01	0.01
24	0.01	0.00
25	0.01	-0.03
26	0.00	-0.04
27	-0.02	0.01
28	-0.01	0.00
29	0.00	-0.01
30	0.00	0.04
31	0.01	0.03
32	-0.01	0.01
33	-0.02	-0.01
34	0.01	0.03
35	-0.01	-0.03
36	0.01	0.01
37	-0.01	-0.01
38	0.02	-0.05
39	0.02	0.03
40	0.02	0.00
41	0.01	0.01
42	0.01	0.02
43	0.00	0.03
44	0.02	-0.03
45	-0.02	0.02
46	0.03	0.02
47	-0.01	0.00
48	0.02	0.00
49	0.03	0.01
50	-0.01	-0.01
51	-0.01	-0.06
52	-0.01	0.00
53	0.01	-0.01
54	-0.03	-0.02
55	0.02	0.00
56	0.02	-0.01
57	0.00	0.01
58	-0.01	0.01
59	-0.02	-0.01
60	0.01	0.01



SUMMARY OUTPUT

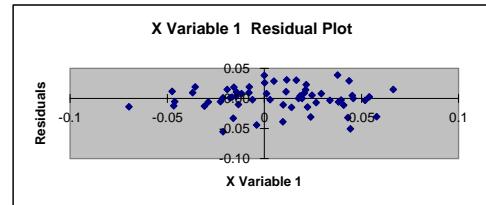
Regression Statistics

Multiple R	0.61
R Square	0.37
Adjusted R	0.36
Standard E	0.02
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	34	0
Residual	58.00	0.02	0		
Total	59.00	0.04			

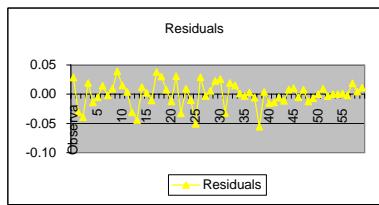
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.52	0.09	6	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	0.03
2	0.03	-0.03
3	0.00	-0.04
4	0.00	0.02
5	0.01	-0.01
6	-0.01	-0.01
7	0.01	0.01
8	0.00	0.00
9	-0.02	0.01
10	0.02	0.04
11	-0.01	0.01
12	0.01	0.00
13	0.01	-0.03
14	0.00	-0.04
15	-0.03	0.01
16	-0.01	0.00
17	0.00	-0.01
18	0.00	0.04
19	0.01	0.03
20	-0.01	0.01
21	-0.02	-0.01
22	0.01	0.03
23	-0.01	-0.03
24	0.01	0.01
25	-0.01	-0.01
26	0.02	-0.05
27	0.02	0.03
28	0.03	0.00
29	0.01	0.01
30	0.01	0.02
31	0.00	0.03
32	0.02	-0.03
33	-0.02	0.02
34	0.03	0.01
35	-0.01	0.00
36	0.02	0.00
37	0.03	0.00
38	-0.02	-0.01
39	-0.01	-0.06
40	-0.01	0.00
41	0.01	-0.02
42	-0.04	-0.01
43	0.02	-0.01
44	0.02	-0.01
45	0.00	0.01
46	-0.01	0.01
47	-0.02	-0.01
48	0.01	0.01
49	-0.02	-0.01
50	0.01	-0.01
51	0.02	0.00
52	0.00	0.01
53	0.02	0.00
54	0.01	0.00
55	0.01	0.00
56	-0.01	0.00
57	0.00	0.00
58	-0.01	0.02
59	0.02	0.00
60	0.01	0.01



SUMMARY OUTPUT

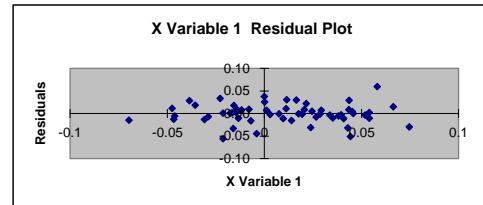
Regression Statistics

Multiple R	0.62
R Square	0.39
Adjusted R	0.38
Standard E	0.02
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	36	0
Residual	58.00	0.03	0		
Total	59.00	0.04			

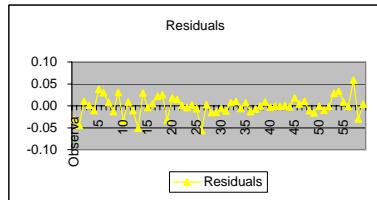
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.52	0.09	6	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	-0.03
2	0.00	-0.04
3	-0.02	0.01
4	-0.01	0.00
5	0.01	-0.01
6	0.00	0.04
7	0.01	0.03
8	-0.01	0.01
9	-0.02	-0.01
10	0.01	0.03
11	-0.01	-0.03
12	0.01	0.01
13	-0.01	-0.01
14	0.02	-0.05
15	0.02	0.03
16	0.03	0.00
17	0.01	0.01
18	0.01	0.02
19	0.00	0.03
20	0.02	-0.03
21	-0.02	0.02
22	0.03	0.01
23	-0.01	0.00
24	0.02	0.00
25	0.03	0.00
26	-0.01	-0.01
27	-0.01	-0.06
28	-0.01	0.00
29	0.01	-0.02
30	-0.04	-0.01
31	0.02	-0.01
32	0.02	-0.01
33	0.00	0.01
34	-0.01	0.01
35	-0.02	-0.01
36	0.02	0.01
37	-0.02	-0.01
38	0.01	-0.01
39	0.02	0.00
40	0.00	0.01
41	0.02	0.00
42	0.01	0.00
43	0.01	0.00
44	-0.01	0.00
45	0.00	0.00
46	-0.01	0.02
47	0.02	0.00
48	0.01	0.01
49	0.03	-0.01
50	0.00	-0.02
51	0.00	0.00
52	0.02	-0.01
53	0.01	0.00
54	-0.02	0.03
55	-0.01	0.03
56	0.02	0.01
57	0.01	0.00
58	0.03	0.06
59	0.04	-0.03
60	-0.01	0.00



SUMMARY OUTPUT

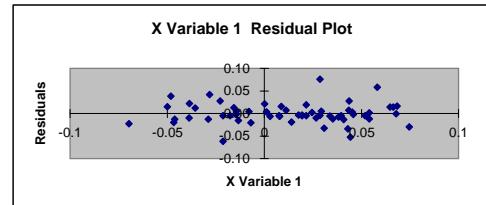
Regression Statistics

Multiple R	0.59
R Square	0.35
Adjusted R	0.34
Standard E	0.02
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	31	0
Residual	58.00	0.03	0		
Total	59.00	0.05			

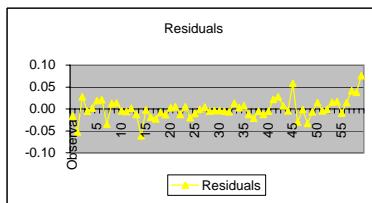
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.46	0.08	6	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.02
2	0.02	-0.05
3	0.02	0.03
4	0.03	0.00
5	0.02	0.00
6	0.01	0.02
7	0.00	0.02
8	0.02	-0.03
9	-0.01	0.01
10	0.03	0.01
11	0.00	0.00
12	0.02	-0.01
13	0.03	0.00
14	-0.01	-0.01
15	-0.01	-0.06
16	0.00	0.00
17	0.01	-0.02
18	-0.03	-0.02
19	0.02	-0.01
20	0.02	-0.01
21	0.00	0.00
22	0.00	0.00
23	-0.02	-0.01
24	0.02	0.00
25	-0.02	-0.02
26	0.02	-0.01
27	0.03	0.00
28	0.00	0.00
29	0.02	-0.01
30	0.01	0.00
31	0.01	0.00
32	-0.01	-0.01
33	0.01	-0.01
34	0.00	0.01
35	0.03	0.00
36	0.01	0.01
37	0.03	-0.01
38	0.00	-0.02
39	0.01	0.00
40	0.02	-0.01
41	0.01	0.00
42	-0.01	0.02
43	-0.01	0.03
44	0.02	0.01
45	0.02	0.00
46	0.03	0.06
47	0.04	-0.03
48	0.00	0.00
49	0.02	-0.03
50	0.01	-0.01
51	-0.02	0.01
52	0.01	0.00
53	0.04	0.00
54	0.01	0.02
55	0.04	0.02
56	-0.01	-0.01
57	0.03	0.01
58	-0.01	0.04
59	-0.02	0.04
60	0.02	0.08



SUMMARY OUTPUT

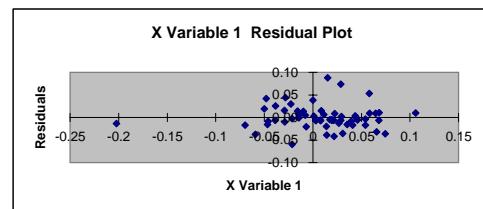
Regression Statistics

Multiple R	0.70
R Square	0.49
Adjusted R	0.48
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.04	0	56	0
Residual	58.00	0.04	0		
Total	59.00	0.08			

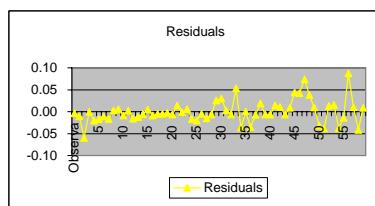
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.55	0.07	8	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	0.00
2	-0.01	-0.01
3	-0.01	-0.06
4	0.00	0.00
5	0.01	-0.02
6	-0.03	-0.02
7	0.03	-0.01
8	0.03	-0.02
9	0.00	0.00
10	0.00	0.01
11	-0.02	-0.01
12	0.02	0.00
13	-0.02	-0.02
14	0.02	-0.01
15	0.03	-0.01
16	0.00	0.01
17	0.03	-0.01
18	0.01	-0.01
19	0.01	-0.01
20	-0.01	0.00
21	0.01	-0.01
22	0.00	0.01
23	0.03	0.00
24	0.01	0.01
25	0.03	-0.02
26	0.00	-0.02
27	0.01	-0.01
28	0.02	-0.02
29	0.01	-0.01
30	-0.02	0.03
31	-0.01	0.03
32	0.03	0.00
33	0.02	-0.01
34	0.04	0.05
35	0.04	-0.04
36	0.00	0.00
37	0.02	-0.04
38	0.01	-0.01
39	-0.02	0.02
40	0.02	-0.01
41	0.04	-0.01
42	0.01	0.01
43	0.04	0.01
44	-0.02	-0.01
45	0.04	0.01
46	-0.01	0.04
47	-0.02	0.04
48	0.02	0.07
49	0.00	0.04
50	0.04	0.01
51	0.04	-0.03
52	0.01	-0.04
53	0.00	0.01
54	-0.01	0.02
55	-0.03	-0.04
56	-0.11	-0.01
57	0.01	0.09
58	0.06	0.01
59	0.02	-0.04
60	0.02	0.01



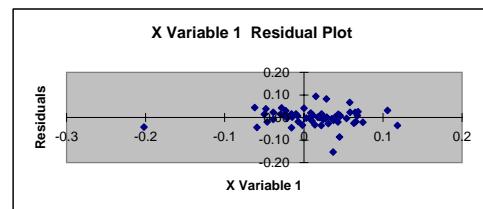
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.45
R Square	0.20
Adjusted R	0.19
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	15	0
Residual	58.00	0.08	0		
Total	59.00	0.10			

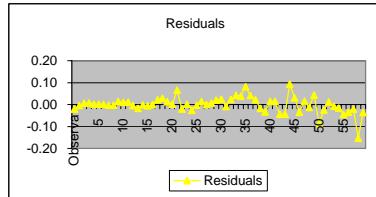
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.38	0.10	4	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	-0.02
2	0.01	0.00
3	0.02	0.01
4	0.00	0.01
5	0.02	0.00
6	0.01	0.00
7	0.01	0.00
8	-0.01	0.00
9	0.00	0.00
10	-0.01	0.02
11	0.02	0.01
12	0.01	0.01
13	0.02	0.00
14	0.00	-0.02
15	0.00	0.00
16	0.01	-0.01
17	0.01	0.00
18	-0.01	0.02
19	-0.01	0.03
20	0.02	0.01
21	0.01	0.00
22	0.02	0.07
23	0.03	-0.02
24	0.00	0.00
25	0.01	-0.03
26	0.00	0.00
27	-0.02	0.01
28	0.01	0.00
29	0.03	0.01
30	0.00	0.02
31	0.03	0.03
32	-0.01	-0.01
33	0.03	0.02
34	-0.01	0.04
35	-0.02	0.04
36	0.01	0.08
37	0.00	0.04
38	0.02	0.02
39	0.03	-0.02
40	0.01	-0.03
41	0.00	0.02
42	-0.01	0.01
43	-0.02	-0.04
44	-0.08	-0.04
45	0.01	0.09
46	0.04	0.03
47	0.01	-0.03
48	0.01	0.02
49	0.02	-0.01
50	-0.02	0.04
51	0.02	-0.09
52	0.02	-0.03
53	-0.01	0.01
54	0.01	-0.01
55	0.00	-0.02
56	-0.01	-0.05
57	0.00	-0.03
58	0.02	-0.02
59	0.01	-0.15
60	0.05	-0.04



SUMMARY OUTPUT

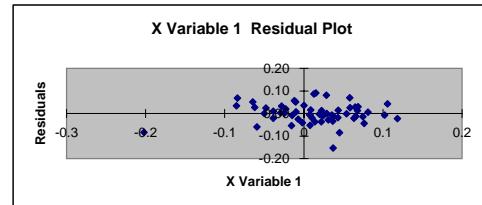
Regression Statistics

Multiple R	0.26
R Square	0.07
Adjusted R	0.05
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	4	0
Residual	58.00	0.11	0		
Total	59.00	0.12			

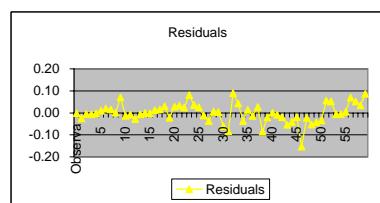
Coefficients	Standard Err	t Stat	P-value	Lower 95.0%	Upper 95.0%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0
X Variable	0.21	0.10	2	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	0.00
2	0.01	-0.03
3	0.01	-0.01
4	0.01	-0.01
5	0.01	0.00
6	0.00	0.01
7	0.00	0.02
8	0.02	0.01
9	0.01	0.00
10	0.02	0.07
11	0.02	-0.01
12	0.00	-0.01
13	0.01	-0.03
14	0.01	-0.01
15	0.00	0.00
16	0.01	0.00
17	0.02	0.01
18	0.01	0.01
19	0.02	0.03
20	0.00	-0.02
21	0.02	0.03
22	0.00	0.03
23	0.00	0.02
24	0.01	0.08
25	0.01	0.04
26	0.02	0.03
27	0.02	-0.01
28	0.01	-0.04
29	0.00	0.01
30	0.00	0.00
31	-0.01	-0.06
32	-0.04	-0.08
33	0.01	0.09
34	0.03	0.04
35	0.01	-0.04
36	0.01	0.01
37	0.02	-0.01
38	-0.01	0.03
39	0.02	-0.09
40	0.02	-0.02
41	0.00	0.00
42	0.01	-0.01
43	0.01	-0.02
44	0.00	-0.05
45	0.01	-0.04
46	0.02	-0.02
47	0.01	-0.15
48	0.03	-0.02
49	0.01	-0.05
50	0.02	-0.04
51	0.01	-0.03
52	0.00	0.06
53	0.00	0.05
54	0.03	-0.01
55	0.01	0.00
56	0.02	0.01
57	-0.01	0.07
58	-0.01	0.05
59	-0.01	0.03
60	0.01	0.09



SUMMARY OUTPUT

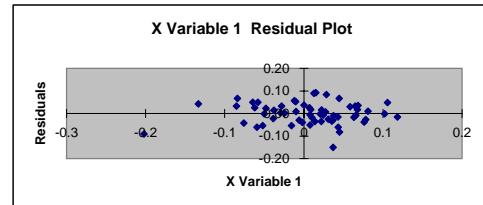
Regression Statistics

Multiple R	0.21
R Square	0.04
Adjusted R	0.03
Standard E	0.05
Observatio	60.00

ANOVA

	df	SS	MS	F	ignificance F
Regressior	1.00	0.01	0	3	0
Residual	58.00	0.12	0		
Total	59.00	0.13			

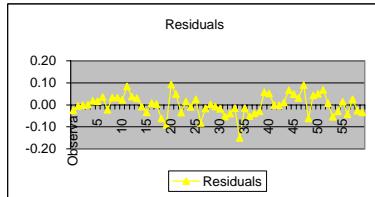
	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.17	0.10	2	0	0	0	0	0



RESIDUAL OUTPUT

ObservationPredicted YResiduals

1	0.01	-0.03
2	0.01	-0.01
3	0.00	0.00
4	0.01	0.00
5	0.02	0.02
6	0.01	0.02
7	0.02	0.04
8	0.00	-0.02
9	0.02	0.03
10	0.00	0.03
11	0.00	0.02
12	0.01	0.08
13	0.01	0.04
14	0.02	0.03
15	0.02	-0.01
16	0.01	-0.03
17	0.00	0.01
18	0.00	0.00
19	0.00	-0.06
20	-0.03	-0.09
21	0.01	0.09
22	0.02	0.05
23	0.01	-0.04
24	0.01	0.02
25	0.01	-0.01
26	0.00	0.03
27	0.01	-0.08
28	0.02	-0.02
29	0.00	0.00
30	0.01	-0.01
31	0.01	-0.02
32	0.00	-0.05
33	0.01	-0.04
34	0.01	-0.02
35	0.01	-0.15
36	0.03	-0.02
37	0.01	-0.05
38	0.02	-0.04
39	0.01	-0.03
40	0.00	0.06
41	0.00	0.05
42	0.02	0.00
43	0.01	0.00
44	0.02	0.01
45	-0.01	0.07
46	-0.01	0.05
47	-0.01	0.03
48	0.01	0.09
49	0.01	-0.06
50	-0.02	0.04
51	0.00	0.05
52	0.01	0.07
53	0.01	0.01
54	0.00	-0.05
55	0.00	-0.03
56	0.00	0.01
57	-0.01	-0.04
58	0.01	0.03
59	0.02	-0.03
60	0.01	-0.03



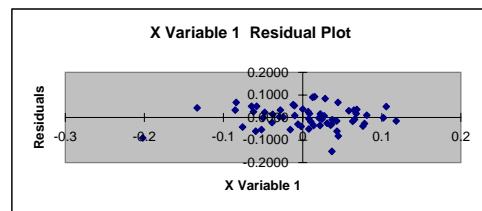
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2105
R Square	0.0443
Adjusted R Squ.	0.0278
Standard Error	0.0462
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0057	0	3	0
Residual	58.0000	0.1240	0		
Total	59.0000	0.1297			

	Coefficient	Standard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0056	0.0060	1	0	0	0	0	0
X Variable 1	0.1682	0.1026	2	0	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0108	-0.0250
2	0.0069	-0.0054
3	-0.0028	-0.0012
4	0.0093	0.0003
5	0.0170	0.0176
6	0.0071	0.0168
7	0.0171	0.0351
8	-0.0009	-0.0222
9	0.0165	0.0321
10	0.0009	0.0321
11	-0.0025	0.0227
12	0.0104	0.0831
13	0.0056	0.0367
14	0.0155	0.0302
15	0.0167	-0.0085
16	0.0080	-0.0349
17	0.0040	0.0082
18	0.0007	0.0030
19	-0.0043	-0.0612
20	-0.0284	-0.0911
21	0.0082	0.0923
22	0.0234	0.0488
23	0.0093	-0.0350
24	0.0094	0.0159
25	0.0119	-0.0101
26	-0.0048	0.0255
27	0.0132	-0.0818
28	0.0162	-0.0166
29	0.0015	0.0017
30	0.0098	-0.0075
31	0.0073	-0.0183
32	0.0030	-0.0532
33	0.0053	-0.0396
34	0.0128	-0.0156
35	0.0118	-0.1504
36	0.0255	-0.0154
37	0.0070	-0.0513
38	0.0185	-0.0383
39	0.0118	-0.0304
40	0.0036	0.0569
41	0.0039	0.0520
42	0.0228	-0.0011
43	0.0091	-0.0023
44	0.0192	0.0106
45	-0.0085	0.0662
46	-0.0052	0.0494
47	-0.0087	0.0320
48	0.0078	0.0888
49	0.0129	-0.0615
50	-0.0168	0.0427
51	-0.0042	0.0499
52	0.0131	0.0672
53	0.0102	0.0077
54	-0.0032	-0.0544
55	0.0046	-0.0302
56	-0.0007	0.0145
57	-0.0071	-0.0422
58	0.0068	0.0255
59	0.0188	-0.0270
60	0.0116	-0.0337

SUMMARY OUTPUT

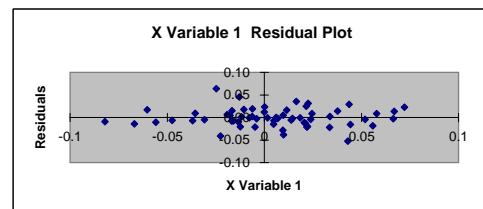
Regression Statistics

Multiple R	0.67
R Square	0.45
Adjusted R	0.44
Standard E	0.02
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	47	0
Residual	58.00	0.02	0		
Total	59.00	0.04			

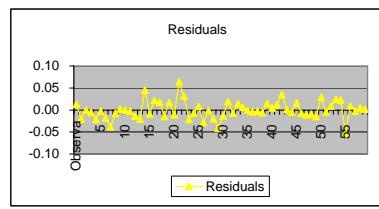
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.55	0.08	7	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.04	0.01
2	-0.01	-0.02
3	0.00	0.00
4	0.01	-0.01
5	0.01	-0.02
6	0.01	0.00
7	0.03	-0.02
8	0.00	-0.04
9	-0.01	-0.01
10	0.00	0.00
11	0.00	0.00
12	0.00	0.00
13	-0.04	-0.01
14	0.00	-0.02
15	-0.01	0.05
16	-0.05	-0.01
17	0.04	0.02
18	-0.01	0.02
19	0.00	-0.01
20	-0.03	0.02
21	-0.03	-0.01
22	-0.01	0.06
23	0.01	0.03
24	0.02	-0.02
25	0.00	-0.01
26	0.03	0.01
27	0.00	-0.03
28	0.00	0.00
29	0.01	-0.02
30	-0.01	-0.04
31	0.01	-0.01
32	0.00	0.02
33	-0.02	-0.01
34	0.02	0.01
35	-0.01	0.01
36	0.01	0.00
37	0.01	0.00
38	0.00	0.00
39	-0.03	-0.01
40	-0.01	0.02
41	0.00	0.00
42	0.00	0.01
43	0.01	0.04
44	-0.01	0.00
45	-0.02	0.00
46	0.01	0.02
47	-0.01	-0.01
48	0.01	-0.01
49	-0.01	-0.01
50	0.02	-0.02
51	0.02	0.03
52	0.03	0.00
53	0.01	0.01
54	0.01	0.02
55	0.00	0.02
56	0.02	-0.05
57	-0.02	0.01
58	0.04	0.00
59	-0.01	0.00
60	0.02	0.00



SUMMARY OUTPUT

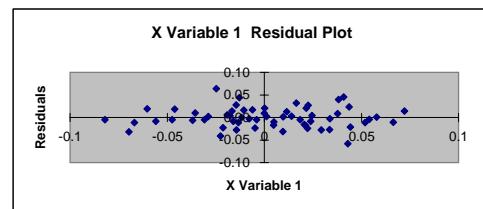
Regression Statistics

Multiple R	0.71
R Square	0.50
Adjusted R	0.49
Standard E	0.02
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	58	0
Residual	58.00	0.03	0		
Total	59.00	0.06			

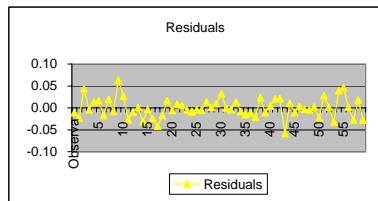
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	1	0	0	0	0
X Variable	0.63	0.08	8	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.04	-0.01
2	0.00	-0.02
3	-0.01	0.04
4	-0.05	0.00
5	0.05	0.01
6	0.00	0.02
7	0.00	-0.02
8	-0.04	0.02
9	-0.03	-0.01
10	-0.01	0.06
11	0.02	0.03
12	0.02	-0.03
13	0.01	-0.01
14	0.04	0.00
15	0.01	-0.03
16	0.00	0.00
17	0.02	-0.02
18	-0.01	-0.04
19	0.02	-0.02
20	0.00	0.02
21	-0.02	-0.01
22	0.03	0.01
23	-0.01	0.01
24	0.01	0.00
25	0.02	-0.01
26	0.00	0.00
27	-0.03	0.00
28	-0.01	0.01
29	0.01	0.00
30	0.00	0.01
31	0.01	0.03
32	-0.01	0.00
33	-0.02	0.00
34	0.01	0.01
35	-0.01	-0.01
36	0.01	-0.02
37	-0.01	-0.01
38	0.03	-0.02
39	0.03	0.02
40	0.03	-0.01
41	0.02	0.00
42	0.02	0.02
43	0.00	0.02
44	0.03	-0.06
45	-0.02	0.01
46	0.04	-0.01
47	-0.01	0.00
48	0.02	0.00
49	0.04	0.00
50	-0.02	0.00
51	-0.01	-0.02
52	-0.01	0.03
53	0.01	0.00
54	-0.04	-0.03
55	0.03	0.04
56	0.03	0.05
57	0.00	0.00
58	-0.01	-0.03
59	-0.03	0.02
60	0.02	-0.03



SUMMARY OUTPUT

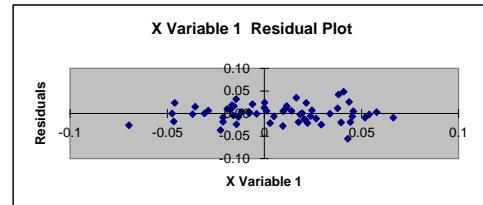
Regression Statistics

Multiple R	0.72
R Square	0.52
Adjusted R	0.52
Standard E	0.02
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	64	0
Residual	58.00	0.02	0		
Total	59.00	0.05			

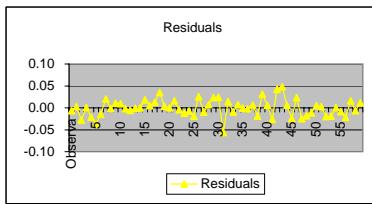
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	-1	1	0	0	0	0
X Variable	0.67	0.08	8	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.01
2	0.04	0.00
3	0.00	-0.03
4	-0.01	0.00
5	0.01	-0.02
6	-0.02	-0.04
7	0.01	-0.01
8	-0.01	0.02
9	-0.03	0.00
10	0.02	0.01
11	-0.01	0.01
12	0.01	0.00
13	0.01	-0.01
14	0.00	0.00
15	-0.03	0.00
16	-0.01	0.02
17	0.00	0.00
18	0.00	0.01
19	0.01	0.03
20	-0.01	0.00
21	-0.02	0.00
22	0.01	0.02
23	-0.01	0.00
24	0.01	-0.01
25	-0.01	-0.01
26	0.03	-0.02
27	0.03	0.03
28	0.03	-0.01
29	0.01	0.01
30	0.01	0.02
31	0.00	0.02
32	0.03	-0.06
33	-0.03	0.01
34	0.04	-0.01
35	-0.01	0.01
36	0.02	0.00
37	0.03	0.00
38	-0.02	0.01
39	-0.02	-0.02
40	-0.01	0.03
41	0.01	0.01
42	-0.05	-0.03
43	0.02	0.04
44	0.03	0.05
45	0.00	0.01
46	-0.01	-0.02
47	-0.03	0.02
48	0.02	-0.02
49	-0.03	-0.02
50	0.02	-0.01
51	0.03	0.01
52	-0.01	0.00
53	0.02	-0.02
54	0.01	-0.02
55	0.01	0.00
56	-0.02	-0.01
57	0.00	-0.02
58	-0.01	0.02
59	0.03	-0.01
60	0.01	0.01



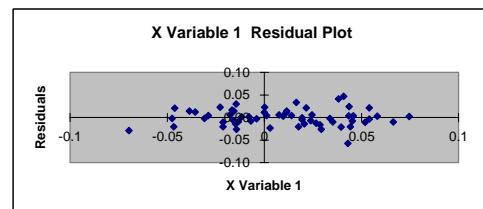
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.75
R Square	0.57
Adjusted R	0.56
Standard E	0.02
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.03	0	76	0
Residual	58.00	0.02	0		
Total	59.00	0.05			

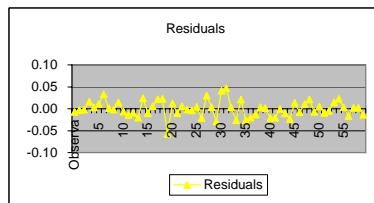
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	0	1	0	0	0	0
X Variable	0.65	0.07	9	0	1	1	1	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.02	-0.01
2	0.00	0.00
3	-0.03	0.00
4	-0.01	0.02
5	0.01	0.00
6	0.00	0.01
7	0.01	0.03
8	-0.01	0.00
9	-0.02	0.00
10	0.01	0.01
11	-0.01	-0.01
12	0.01	-0.01
13	-0.01	-0.01
14	0.03	-0.02
15	0.03	0.02
16	0.03	-0.01
17	0.02	0.01
18	0.01	0.02
19	0.00	0.02
20	0.03	-0.06
21	-0.02	0.01
22	0.04	-0.01
23	-0.01	0.01
24	0.02	0.00
25	0.04	0.00
26	-0.02	0.00
27	-0.01	-0.02
28	-0.01	0.03
29	0.01	0.00
30	-0.05	-0.03
31	0.03	0.04
32	0.03	0.05
33	0.00	0.00
34	-0.01	-0.03
35	-0.03	0.02
36	0.02	-0.03
37	-0.03	-0.02
38	0.02	-0.01
39	0.03	0.00
40	0.00	0.00
41	0.03	-0.02
42	0.01	-0.02
43	0.01	0.00
44	-0.01	-0.01
45	0.00	-0.02
46	-0.01	0.01
47	0.03	-0.01
48	0.01	0.01
49	0.04	0.02
50	0.00	-0.01
51	0.01	0.01
52	0.02	-0.01
53	0.01	-0.01
54	-0.02	0.01
55	-0.01	0.02
56	0.03	0.00
57	0.02	-0.02
58	0.04	0.00
59	0.05	0.00
60	-0.01	-0.01



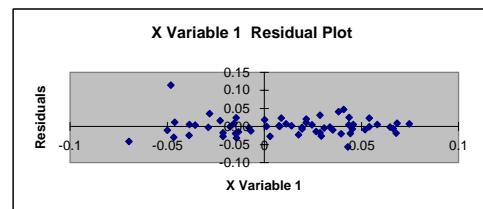
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.61
R Square	0.37
Adjusted R	0.36
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.02	0	34	0
Residual	58.00	0.04	0		
Total	59.00	0.06			

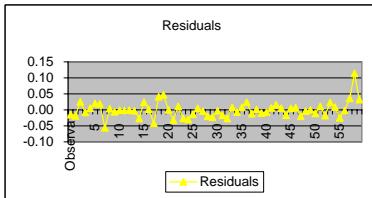
	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.53	0.09	6	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.00	-0.02
2	0.03	-0.02
3	0.03	0.03
4	0.03	-0.01
5	0.02	0.00
6	0.02	0.02
7	0.00	0.02
8	0.03	-0.06
9	-0.01	0.00
10	0.04	-0.01
11	-0.01	0.00
12	0.02	0.00
13	0.03	0.00
14	-0.01	0.00
15	-0.01	-0.03
16	0.00	0.02
17	0.01	0.00
18	-0.03	-0.04
19	0.02	0.04
20	0.03	0.05
21	0.00	0.00
22	0.00	-0.03
23	-0.02	0.01
24	0.02	-0.03
25	-0.02	-0.03
26	0.02	-0.01
27	0.03	0.01
28	0.00	0.00
29	0.03	-0.02
30	0.01	-0.02
31	0.01	0.00
32	-0.01	-0.02
33	0.01	-0.03
34	0.00	0.01
35	0.03	-0.01
36	0.01	0.01
37	0.03	0.02
38	0.00	-0.01
39	0.01	0.00
40	0.02	-0.01
41	0.01	-0.01
42	-0.02	0.01
43	-0.01	0.02
44	0.03	0.00
45	0.02	-0.02
46	0.04	0.01
47	0.04	0.01
48	0.00	-0.02
49	0.02	0.00
50	0.01	0.00
51	-0.02	-0.01
52	0.02	0.01
53	0.04	-0.02
54	0.01	0.02
55	0.04	0.01
56	-0.02	-0.02
57	0.04	0.00
58	-0.01	0.04
59	-0.02	0.11
60	0.02	0.03



SUMMARY OUTPUT

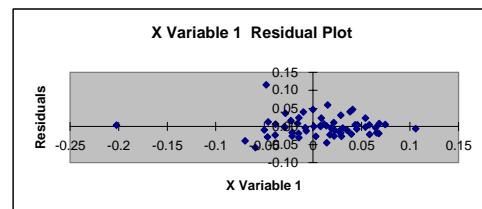
Regression Statistics

Multiple R	0.68
R Square	0.46
Adjusted R	0.46
Standard E	0.03
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.04	0	50	0
Residual	58.00	0.05	0		
Total	59.00	0.08			

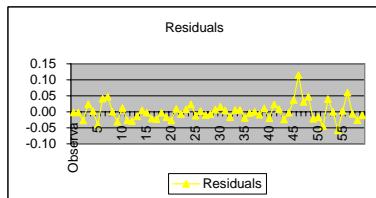
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.00	1	0	0	0	0	0
X Variable	0.55	0.08	7	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.03	0.00
2	-0.01	0.00
3	-0.01	-0.03
4	0.00	0.02
5	0.01	0.00
6	-0.03	-0.04
7	0.03	0.04
8	0.03	0.05
9	0.00	0.00
10	0.00	-0.03
11	-0.02	0.01
12	0.02	-0.03
13	-0.02	-0.03
14	0.02	-0.01
15	0.03	0.00
16	0.00	0.00
17	0.03	-0.02
18	0.01	-0.02
19	0.01	0.00
20	-0.01	-0.02
21	0.01	-0.03
22	0.00	0.01
23	0.03	-0.01
24	0.01	0.01
25	0.03	0.02
26	0.00	-0.01
27	0.01	0.00
28	0.02	-0.01
29	0.01	-0.01
30	-0.02	0.01
31	-0.01	0.02
32	0.03	0.00
33	0.02	-0.02
34	0.04	0.00
35	0.05	0.01
36	0.00	-0.02
37	0.02	0.00
38	0.01	0.00
39	-0.02	-0.01
40	0.02	0.01
41	0.04	-0.02
42	0.01	0.02
43	0.04	0.01
44	-0.02	-0.02
45	0.04	0.00
46	-0.01	0.04
47	-0.02	0.12
48	0.02	0.03
49	0.00	0.05
50	0.04	-0.02
51	0.04	-0.02
52	0.01	-0.04
53	0.00	0.04
54	-0.01	0.00
55	-0.03	-0.06
56	-0.11	0.00
57	0.01	0.06
58	0.06	-0.01
59	0.02	-0.03
60	0.02	-0.01



SUMMARY OUTPUT

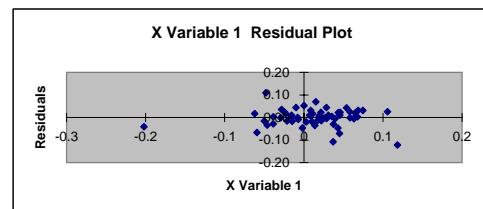
Regression Statistics

Multiple R	0.36
R Square	0.13
Adjusted R	0.12
Standard E	0.04
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.01	0	9	0
Residual	58.00	0.08	0		
Total	59.00	0.10			

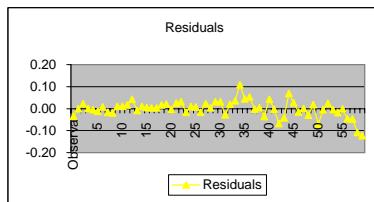
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00	0.01	0	1	0	0	0	0
X Variable	0.30	0.10	3	0	0	1	0	1



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	-0.02	-0.03
2	0.01	0.00
3	0.01	0.02
4	0.00	0.00
5	0.01	-0.01
6	0.00	-0.01
7	0.00	0.01
8	-0.01	-0.02
9	0.00	-0.02
10	-0.01	0.01
11	0.01	0.01
12	0.00	0.02
13	0.01	0.04
14	0.00	-0.01
15	0.00	0.01
16	0.01	0.00
17	0.00	0.00
18	-0.01	0.00
19	-0.01	0.02
20	0.01	0.02
21	0.01	0.00
22	0.02	0.03
23	0.02	0.03
24	-0.01	-0.02
25	0.01	0.01
26	0.00	0.01
27	-0.02	-0.02
28	0.00	0.02
29	0.02	0.00
30	0.00	0.03
31	0.02	0.03
32	-0.01	-0.03
33	0.02	0.02
34	-0.01	0.04
35	-0.02	0.11
36	0.01	0.04
37	0.00	0.05
38	0.02	0.00
39	0.02	0.01
40	0.00	-0.04
41	0.00	0.04
42	-0.01	0.00
43	-0.02	-0.07
44	-0.06	-0.04
45	0.00	0.07
46	0.03	0.03
47	0.00	-0.01
48	0.00	0.00
49	0.01	-0.03
50	-0.02	0.02
51	0.01	-0.07
52	0.02	-0.01
53	-0.01	0.02
54	0.01	0.00
55	0.00	-0.02
56	-0.01	0.00
57	0.00	-0.05
58	0.01	-0.05
59	0.01	-0.11
60	0.03	-0.12



SUMMARY OUTPUT

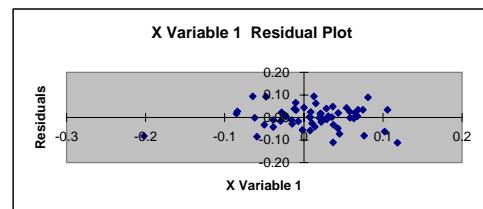
Regression Statistics

Multiple R	0.16
R Square	0.02
Adjusted R	0.01
Standard E	0.05
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	1	0
Residual	58.00	0.13	0		
Total	59.00	0.14			

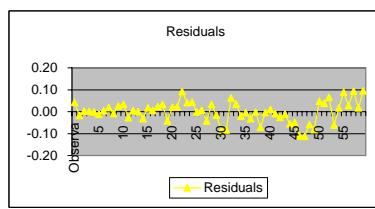
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	0.14	0.12	1	0	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.04
2	0.01	-0.02
3	0.01	0.00
4	0.01	0.00
5	0.01	0.00
6	0.00	-0.01
7	0.00	0.00
8	0.01	0.02
9	0.01	-0.01
10	0.01	0.03
11	0.02	0.03
12	0.00	-0.03
13	0.01	0.01
14	0.01	0.00
15	0.00	-0.03
16	0.01	0.02
17	0.02	0.01
18	0.01	0.02
19	0.02	0.03
20	0.00	-0.04
21	0.02	0.02
22	0.00	0.02
23	0.00	0.09
24	0.01	0.04
25	0.01	0.04
26	0.01	0.00
27	0.02	0.01
28	0.01	-0.04
29	0.01	0.03
30	0.00	-0.02
31	0.00	-0.09
32	-0.02	-0.08
33	0.01	0.06
34	0.02	0.03
35	0.01	-0.02
36	0.01	0.00
37	0.01	-0.03
38	0.00	0.00
39	0.01	-0.07
40	0.02	0.00
41	0.00	0.01
42	0.01	-0.01
43	0.01	-0.03
44	0.00	-0.01
45	0.01	-0.06
46	0.01	-0.05
47	0.01	-0.11
48	0.02	-0.11
49	0.01	-0.06
50	0.02	-0.08
51	0.01	0.05
52	0.00	0.04
53	0.01	0.07
54	0.02	-0.06
55	0.01	0.02
56	0.02	0.09
57	-0.01	0.03
58	0.00	0.09
59	-0.01	0.02
60	0.01	0.09



SUMMARY OUTPUT

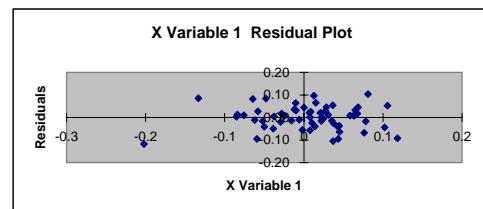
Regression Statistics

Multiple R	0.04
R Square	0.00
Adjusted R	-0.02
Standard E	0.05
Observatio	60.00

ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0.00	0	0	1
Residual	58.00	0.15	0		
Total	59.00	0.15			

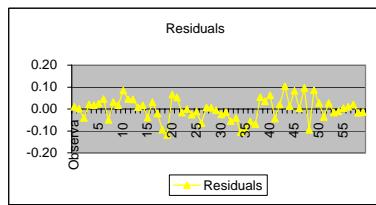
	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0.01	1	0	0	0	0	0
X Variable	-0.03	0.11	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation Predicted Y Residuals

1	0.01	0.01
2	0.01	0.00
3	0.01	-0.04
4	0.01	0.02
5	0.00	0.02
6	0.01	0.03
7	0.00	0.05
8	0.01	-0.05
9	0.00	0.03
10	0.01	0.02
11	0.01	0.08
12	0.01	0.05
13	0.01	0.04
14	0.00	0.01
15	0.00	0.02
16	0.01	-0.04
17	0.01	0.03
18	0.01	-0.02
19	0.01	-0.10
20	0.01	-0.12
21	0.01	0.07
22	0.00	0.05
23	0.01	-0.02
24	0.01	0.00
25	0.01	-0.03
26	0.01	-0.01
27	0.01	-0.06
28	0.00	0.01
29	0.01	0.01
30	0.01	-0.01
31	0.01	-0.02
32	0.01	-0.01
33	0.01	-0.06
34	0.01	-0.04
35	0.01	-0.10
36	0.00	-0.09
37	0.01	-0.06
38	0.00	-0.07
39	0.01	0.05
40	0.01	0.04
41	0.01	0.06
42	0.00	-0.04
43	0.01	0.02
44	0.00	0.10
45	0.01	0.01
46	0.01	0.08
47	0.01	0.00
48	0.01	0.10
49	0.01	-0.10
50	0.01	0.09
51	0.01	0.03
52	0.01	-0.04
53	0.01	0.03
54	0.01	-0.02
55	0.01	-0.01
56	0.01	0.00
57	0.01	0.01
58	0.01	0.02
59	0.00	-0.02
60	0.01	-0.01



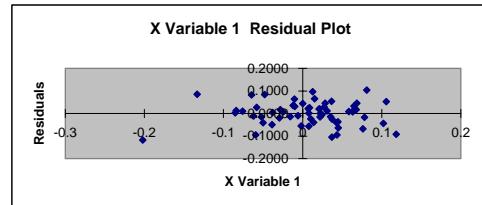
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0367
R Square	0.0013
Adjusted R Squ.	-0.0159
Standard Error	0.0508
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0002	0	0	1
Residual	58.0000	0.1499	0		
Total	59.0000	0.1501			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0068	0.0066	1	0	0	0	0	0
X Variable 1	-0.0316	0.1128	0	1	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0059	0.0108
2	0.0066	0.0017
3	0.0084	-0.0416
4	0.0062	0.0204
5	0.0047	0.0172
6	0.0066	0.0251
7	0.0047	0.0452
8	0.0081	-0.0495
9	0.0048	0.0320
10	0.0077	0.0173
11	0.0084	0.0843
12	0.0059	0.0451
13	0.0068	0.0440
14	0.0050	0.0090
15	0.0048	0.0182
16	0.0064	-0.0396
17	0.0071	0.0312
18	0.0078	-0.0205
19	0.0087	-0.0954
20	0.0132	-0.1176
21	0.0064	0.0655
22	0.0035	0.0525
23	0.0061	-0.0163
24	0.0061	-0.0005
25	0.0056	-0.0257
26	0.0088	-0.0119
27	0.0054	-0.0644
28	0.0048	0.0069
29	0.0076	0.0065
30	0.0061	-0.0052
31	0.0065	-0.0242
32	0.0073	-0.0143
33	0.0069	-0.0559
34	0.0055	-0.0413
35	0.0057	-0.1047
36	0.0031	-0.0921
37	0.0066	-0.0572
38	0.0044	-0.0682
39	0.0057	0.0536
40	0.0072	0.0355
41	0.0072	0.0631
42	0.0036	-0.0444
43	0.0062	0.0202
44	0.0043	0.1034
45	0.0095	0.0130
46	0.0089	0.0826
47	0.0095	0.0025
48	0.0064	0.0964
49	0.0055	-0.0951
50	0.0110	0.0857
51	0.0087	0.0271
52	0.0054	-0.0365
53	0.0060	0.0284
54	0.0085	-0.0158
55	0.0070	-0.0097
56	0.0080	0.0042
57	0.0092	0.0100
58	0.0066	0.0210
59	0.0044	-0.0175
60	0.0057	-0.0142

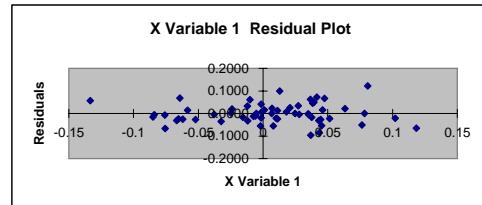
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2819
R Square	0.0795
Adjusted R Squ.	0.0636
Standard Error	0.0433
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0094	0	5	0
Residual	58.0000	0.1090	0		
Total	59.0000	0.1184			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0065	0.0056	1	0	0	0	0	0
X Variable 1	-0.2542	0.1136	-2	0	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.0030	-0.0171
2	0.0223	-0.0254
3	-0.0050	-0.0540
4	-0.0095	0.0213
5	0.0128	0.0013
6	0.0003	0.0006
7	0.0040	-0.0217
8	0.0105	-0.0175
9	0.0070	-0.0560
10	-0.0044	-0.0314
11	-0.0028	-0.0962
12	-0.0236	-0.0654
13	0.0045	-0.0551
14	-0.0129	-0.0509
15	-0.0028	0.0621
16	0.0096	0.0331
17	0.0091	0.0612
18	-0.0194	-0.0214
19	0.0013	0.0251
20	-0.0140	0.1217
21	0.0279	-0.0054
22	0.0229	0.0686
23	0.0281	-0.0161
24	0.0032	0.0995
25	-0.0045	-0.0852
26	0.0404	0.0563
27	0.0213	0.0144
28	-0.0048	-0.0263
29	-0.0004	0.0347
30	0.0198	-0.0271
31	0.0081	-0.0108
32	0.0161	-0.0039
33	0.0258	-0.0065
34	0.0048	0.0228
35	-0.0134	0.0003
36	-0.0025	-0.0060
37	0.0078	0.0004
38	0.0069	0.0413
39	-0.0006	-0.0045
40	0.0126	0.0205
41	0.0068	0.0065
42	0.0235	-0.0315
43	0.0257	-0.0669
44	0.0063	0.0152
45	0.0231	-0.0239
46	0.0037	-0.0237
47	-0.0066	-0.0227
48	0.0048	-0.0006
49	0.0084	-0.0124
50	0.0069	-0.0202
51	0.0147	-0.0357
52	-0.0032	0.0454
53	-0.0040	0.0717
54	0.0020	0.0067
55	-0.0035	0.0499
56	-0.0023	-0.0018
57	0.0095	-0.0333
58	-0.0055	0.0671
59	0.0037	0.0133
60	-0.0052	0.0156

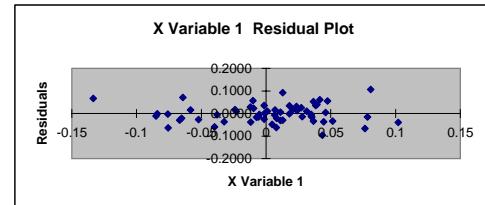
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1512
R Square	0.0229
Adjusted R Sq:	0.0060
Standard Error	0.0402
Observations	60.0000

ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0022	0	1	0
Residual	58.0000	0.0938	0		
Total	59.0000	0.0960			

	Coefficient	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0123	0.0052	2	0	0	0	0	0
X Variable 1	-0.1329	0.1141	-1	0	0	0	0	0



RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.0113	-0.0619
2	0.0022	-0.0660
3	0.0075	0.0518
4	0.0140	0.0287
5	0.0137	0.0566
6	-0.0012	-0.0396
7	0.0096	0.0168
8	0.0016	0.1061
9	0.0235	-0.0010
10	0.0209	0.0706
11	0.0236	-0.0116
12	0.0106	0.0922
13	0.0066	-0.0962
14	0.0301	0.0666
15	0.0201	0.0157
16	0.0064	-0.0375
17	0.0087	0.0256
18	0.0193	-0.0266
19	0.0131	-0.0159
20	0.0174	-0.0051
21	0.0224	-0.0032
22	0.0114	0.0162
23	0.0019	-0.0151
24	0.0076	-0.0161
25	0.0130	-0.0048
26	0.0125	0.0356
27	0.0086	-0.0137
28	0.0155	0.0176
29	0.0125	0.0008
30	0.0212	-0.0293
31	0.0224	-0.0636
32	0.0122	0.0093
33	0.0210	-0.0218
34	0.0109	-0.0309
35	0.0055	-0.0347
36	0.0114	-0.0072
37	0.0133	-0.0173
38	0.0126	-0.0258
39	0.0166	-0.0375
40	0.0073	0.0349
41	0.0068	0.0608
42	0.0100	-0.0013
43	0.0071	0.0393
44	0.0077	-0.0119
45	0.0139	-0.0377
46	0.0060	0.0556
47	0.0109	0.0062
48	0.0062	0.0042
49	0.0075	-0.0342
50	0.0082	0.0100
51	0.0154	0.0092
52	0.0176	-0.0603
53	0.0117	-0.0483
54	0.0106	-0.0299
55	0.0113	-0.0207
56	0.0136	0.0221
57	0.0077	-0.0039
58	0.0092	0.0313
59	0.0100	0.0342
60	0.0092	0.0126

APPENDIX 65.1

	TSE Gas & Electric	TSE 300	Long Term Canada Bond Yield 8.15	Bond Price	G&E Return	TSE Return	Bond Return
Dec-69	537.84	771.42	8.33	98.47			
Jan-70	509.98	743.83	8.31	100.17	-5.18%	-3.58%	0.86%
Feb-70	518.85	764.70	8.13	101.55	1.74%	2.81%	2.25%
Mar-70	542.64	767.41	7.93	101.75	4.59%	0.35%	2.42%
Apr-70	500.66	701.78	8.04	99.05	-7.74%	-8.55%	-0.29%
May-70	489.66	634.44	8.23	98.37	-2.20%	-9.60%	-0.96%
Jun-70	503.84	624.46	8.09	101.21	2.90%	-1.57%	1.90%
Jul-70	533.95	655.40	7.91	101.57	5.98%	4.95%	2.25%
Aug-70	549.41	673.63	8.00	99.22	2.89%	2.78%	-0.12%
Sep-70	606.31	706.91	7.88	101.05	10.36%	4.94%	1.72%
Oct-70	579.20	688.98	7.94	99.48	-4.47%	-2.54%	0.13%
Nov-70	638.29	720.17	7.50	103.94	10.20%	4.53%	4.61%
Dec-70	644.91	743.91	6.99	104.72	1.04%	3.30%	5.34%
Jan-71	664.26	768.13	6.67	103.02	3.00%	3.26%	3.60%
Feb-71	659.56	768.66	6.85	98.32	-0.71%	0.07%	-1.12%
Mar-71	705.66	802.39	6.76	100.84	6.99%	4.39%	1.42%
Apr-71	701.03	794.09	6.97	98.06	-0.66%	-1.03%	-1.38%
May-71	683.38	778.74	7.38	96.30	-2.52%	-1.93%	-3.12%
Jun-71	702.10	795.96	7.30	100.73	2.74%	2.21%	1.34%
Jul-71	693.19	787.11	7.49	98.30	-1.27%	-1.11%	-1.10%
Aug-71	686.86	783.56	7.15	103.11	-0.91%	-0.45%	3.74%
Sep-71	655.54	758.44	6.97	101.67	-4.56%	-3.21%	2.26%
Oct-71	633.99	710.90	6.71	102.45	-3.29%	-6.27%	3.03%
Nov-71	658.85	731.75	6.56	101.42	3.92%	2.93%	1.98%
Dec-71	699.46	803.48	6.56	100.00	6.16%	9.80%	0.55%
Jan-72	735.53	877.00	6.73	98.40	5.16%	9.15%	-1.05%
Feb-72	701.01	909.65	6.90	98.42	-4.69%	3.72%	-1.02%
Mar-72	681.06	888.65	7.24	96.90	-2.85%	-2.31%	-2.52%
Apr-72	687.21	900.10	7.27	99.73	0.90%	1.29%	0.33%
May-72	674.69	917.17	7.34	99.37	-1.82%	1.90%	-0.03%
Jun-72	678.54	908.47	7.45	99.01	0.57%	-0.95%	-0.38%
Jul-72	685.13	932.88	7.49	99.64	0.97%	2.69%	0.26%
Aug-72	712.14	978.63	7.44	100.45	3.94%	4.90%	1.07%
Sep-72	692.98	967.21	7.46	99.82	-2.69%	-1.17%	0.44%
Oct-72	693.39	933.31	7.26	101.82	0.06%	-3.50%	2.44%
Nov-72	713.01	995.88	7.08	101.66	2.83%	6.70%	2.26%
Dec-72	744.33	1023.50	7.12	99.63	4.39%	2.77%	0.22%
Jan-73	755.92	1044.42	7.16	99.63	1.56%	2.04%	0.23%
Feb-73	757.71	1029.03	7.21	99.54	0.24%	-1.47%	0.14%
Mar-73	722.61	1040.96	7.30	99.18	-4.63%	1.16%	-0.22%
Apr-73	723.19	1000.60	7.39	99.19	0.08%	-3.88%	-0.20%
May-73	658.82	956.91	7.72	97.08	-8.90%	-4.37%	-2.30%
Jun-73	660.82	972.25	7.74	99.82	0.30%	1.60%	0.47%
Jul-73	654.34	1034.76	7.73	100.09	-0.98%	6.43%	0.73%
Aug-73	632.76	1017.08	7.82	99.21	-3.30%	-1.71%	-0.15%
Sep-73	671.57	1065.89	7.72	100.88	6.13%	4.80%	1.54%
Oct-73	678.98	1135.71	7.60	101.07	1.10%	6.55%	1.71%
Nov-73	627.48	1011.86	7.64	99.64	-7.59%	-10.91%	0.28%
Dec-73	651.12	1026.30	7.70	99.47	3.77%	1.43%	0.11%
Jan-74	666.10	1052.72	7.75	99.56	2.30%	2.57%	0.20%
Feb-74	691.61	1084.59	7.74	100.09	3.83%	3.03%	0.73%
Mar-74	662.82	1053.51	8.19	96.13	-4.16%	-2.87%	-3.22%
Apr-74	643.96	959.39	8.81	94.86	-2.84%	-8.93%	-4.45%
May-74	631.34	899.00	8.91	99.18	-1.96%	-6.29%	-0.09%
Jun-74	627.50	884.15	9.46	95.61	-0.61%	-1.65%	-3.65%
Jul-74	639.94	901.59	9.63	98.66	1.98%	1.97%	-0.55%
Aug-74	580.54	811.60	9.84	98.36	-9.28%	-9.98%	-0.84%
Sep-74	518.59	738.66	9.67	101.34	-10.67%	-8.99%	2.16%
Oct-74	573.30	811.65	9.20	103.81	10.55%	9.88%	4.61%
Nov-74	579.84	759.12	8.87	102.72	1.14%	-6.47%	3.49%
Dec-74	627.15	760.21	8.77	100.83	8.16%	0.14%	1.57%
Jan-75	708.87	885.96	8.30	104.01	13.03%	16.54%	4.74%
Feb-75	720.84	912.71	8.17	101.12	1.69%	3.02%	1.81%
Mar-75	697.11	901.76	8.47	97.46	-3.29%	-1.20%	-1.86%
Apr-75	666.26	922.57	9.04	95.34	-4.42%	2.31%	-3.95%
May-75	694.16	945.03	8.71	102.75	4.19%	2.43%	3.50%
Jun-75	728.74	972.61	8.88	98.60	4.98%	2.92%	-0.68%
Jul-75	734.76	974.11	9.34	96.30	0.83%	0.15%	-2.96%
Aug-75	719.32	964.09	9.39	99.60	-2.10%	-1.03%	0.38%
Sep-75	710.47	910.29	9.72	97.41	-1.23%	-5.58%	-1.81%
Oct-75	733.71	872.15	9.33	103.14	3.27%	-4.19%	3.95%
Nov-75	764.69	920.68	9.58	98.02	4.22%	5.56%	-1.20%
Dec-75	763.96	900.72	9.49	100.72	-0.10%	-2.17%	1.52%
Jan-76	821.03	987.24	9.29	101.61	7.47%	9.61%	2.40%

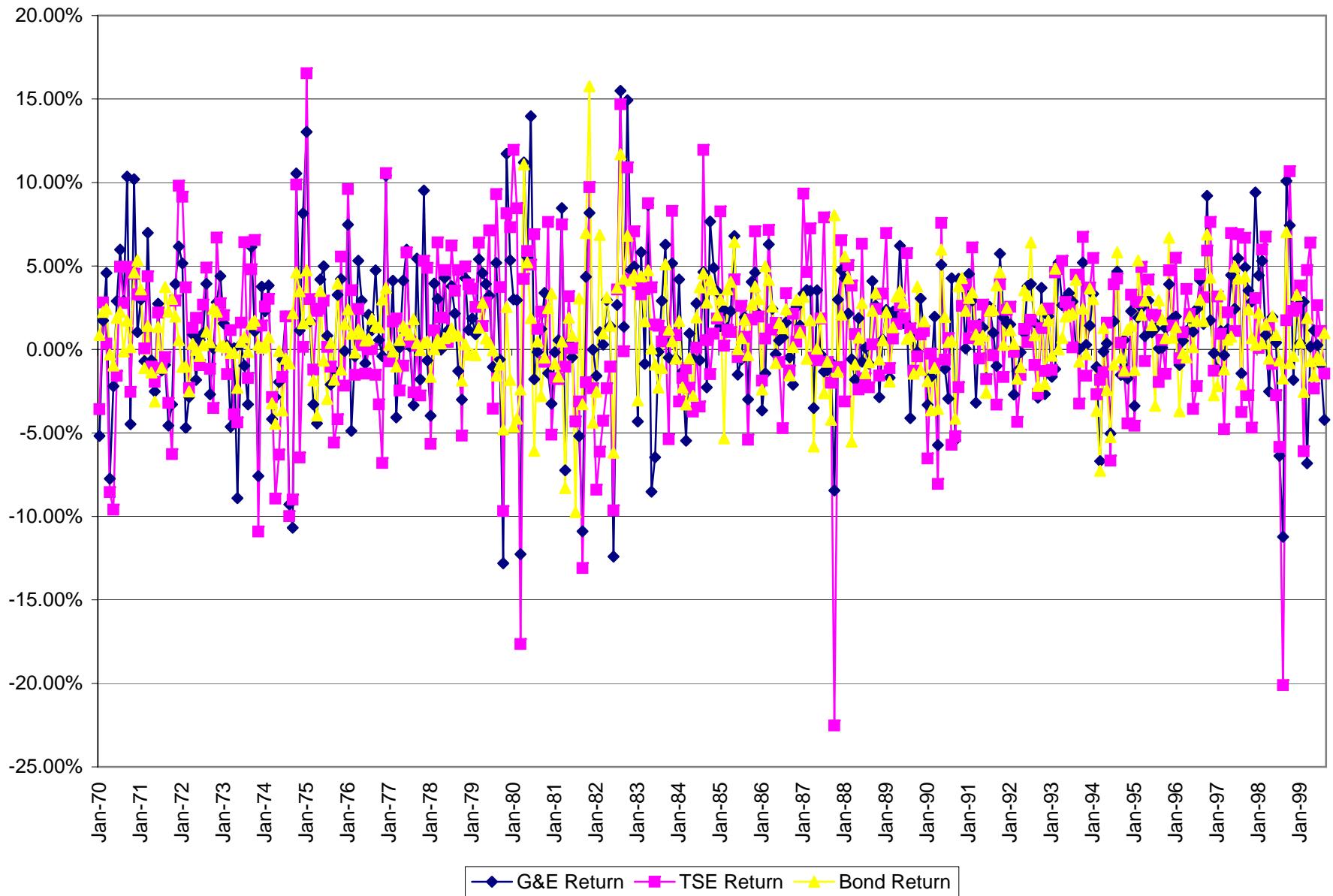
TSE Gas & Electric	Long Term Canada				G&E		
	TSE 300	Bond Yield	Bond Price	Return	TSE Return	Bond Return	
Feb-76	781.06	1022.24	9.27	100.16	-4.87%	3.55%	0.94%
Mar-76	777.86	1006.70	9.39	99.04	-0.41%	-1.52%	-0.19%
Apr-76	819.23	1031.13	9.34	100.40	5.32%	2.43%	1.18%
May-76	843.20	1033.91	9.32	100.16	2.93%	0.27%	0.94%
Jun-76	836.19	1018.99	9.35	99.76	-0.83%	-1.44%	0.54%
Jul-76	853.53	1019.02	9.37	99.84	2.07%	0.00%	0.62%
Aug-76	863.36	1019.27	9.24	101.05	1.15%	0.02%	1.83%
Sep-76	904.23	1003.76	9.16	100.65	4.73%	-1.52%	1.42%
Oct-76	909.32	970.65	9.09	100.57	0.56%	-3.30%	1.33%
Nov-76	905.75	904.56	8.82	102.24	-0.39%	-6.81%	2.99%
Dec-76	1000.00	1000.00	8.47	102.96	10.41%	10.55%	3.69%
Jan-77	993.11	992.88	8.52	99.58	-0.69%	-0.71%	0.28%
Feb-77	1034.04	1009.55	8.62	99.16	4.12%	1.68%	-0.13%
Mar-77	992.01	1028.14	8.83	98.26	-4.06%	1.84%	-1.02%
Apr-77	993.19	1002.94	8.85	99.83	0.12%	-2.45%	0.57%
May-77	1034.15	993.16	8.77	100.66	4.12%	-0.98%	1.40%
Jun-77	1095.95	1050.85	8.72	100.42	5.98%	5.81%	1.15%
Jul-77	1097.96	1055.55	8.70	100.17	0.18%	0.45%	0.89%
Aug-77	1061.31	1028.45	8.57	101.09	-3.34%	-2.57%	1.82%
Sep-77	1119.09	1030.73	8.61	99.66	5.44%	0.22%	0.38%
Oct-77	1099.00	1002.32	8.70	99.25	-1.80%	-2.76%	-0.03%
Nov-77	1203.57	1055.48	8.74	99.67	9.51%	5.30%	0.39%
Dec-77	1195.61	1107.06	8.77	99.75	-0.66%	4.89%	0.48%
Jan-78	1148.23	1044.55	9.06	97.63	-3.96%	-5.65%	-1.64%
Feb-78	1193.64	1056.54	9.15	99.27	3.95%	1.15%	0.02%
Mar-78	1229.73	1124.21	9.17	99.84	3.02%	6.40%	0.60%
Apr-78	1229.64	1145.62	9.22	99.60	-0.01%	1.90%	0.36%
May-78	1282.52	1200.09	9.23	99.92	4.30%	4.75%	0.69%
Jun-78	1297.18	1205.44	9.23	100.00	1.14%	0.45%	0.77%
Jul-78	1346.33	1280.39	9.17	100.49	3.79%	6.22%	1.26%
Aug-78	1375.25	1325.42	9.16	100.08	2.15%	3.52%	0.85%
Sep-78	1357.49	1388.49	9.15	100.08	-1.29%	4.76%	0.84%
Oct-78	1316.80	1316.75	9.48	97.37	-3.00%	-5.17%	-1.87%
Nov-78	1372.98	1382.25	9.54	99.52	4.27%	4.97%	0.31%
Dec-78	1389.13	1436.08	9.68	98.90	1.18%	3.89%	-0.31%
Jan-79	1414.94	1488.17	9.82	98.91	1.86%	3.63%	-0.29%
Feb-79	1427.77	1526.03	9.97	98.84	0.91%	2.54%	-0.34%
Mar-79	1504.88	1623.65	9.91	100.47	5.40%	6.40%	1.30%
Apr-79	1573.67	1646.32	9.66	101.97	4.57%	1.40%	2.80%
May-79	1635.48	1692.56	9.68	99.84	3.93%	2.81%	0.65%
Jun-79	1688.13	1813.17	9.73	99.61	3.22%	7.13%	0.41%
Jul-79	1670.50	1748.91	9.84	99.14	-1.04%	-3.54%	-0.05%
Aug-79	1757.25	1911.69	10.15	97.62	5.19%	9.31%	-1.56%
Sep-79	1746.79	1983.15	10.38	98.26	-0.59%	3.74%	-0.90%
Oct-79	1522.99	1791.16	11.16	94.34	-12.81%	-9.68%	-4.79%
Nov-79	1701.42	1937.24	10.94	101.61	11.72%	8.16%	2.54%
Dec-79	1792.27	2079.01	11.32	97.27	5.34%	7.32%	-1.82%
Jan-80	1845.95	2327.62	12.13	94.43	3.00%	11.96%	-4.63%
Feb-80	1900.61	2524.47	12.91	94.85	2.96%	8.46%	-4.14%
Mar-80	1667.72	2079.19	13.45	96.53	-12.25%	-17.64%	-2.39%
Apr-80	1854.68	2167.01	12.01	109.97	11.21%	4.22%	11.09%
May-80	1957.37	2294.76	11.42	104.22	5.54%	5.90%	5.22%
Jun-80	2230.81	2411.25	11.29	100.94	13.97%	5.08%	1.89%
Jul-80	2191.04	2577.58	12.32	92.98	-1.78%	6.90%	-6.08%
Aug-80	2187.78	2609.33	12.40	99.46	-0.15%	1.23%	0.48%
Sep-80	2214.68	2668.43	12.98	96.18	1.23%	2.26%	-2.78%
Oct-80	2289.59	2648.72	13.22	98.44	3.38%	-0.74%	-0.48%
Nov-80	2257.22	2850.94	13.01	101.38	-1.41%	7.63%	2.48%
Dec-80	2183.96	2705.51	12.67	102.27	-3.25%	-5.10%	3.36%
Jan-81	2180.33	2658.85	12.96	98.09	-0.17%	-1.72%	-0.85%
Feb-81	2192.52	2611.52	13.38	97.29	0.56%	-1.78%	-1.63%
Mar-81	2378.28	2807.32	13.48	99.36	8.47%	7.50%	0.47%
Apr-81	2206.13	2778.42	15.07	90.58	-7.24%	-1.03%	-8.30%
May-81	2214.83	2866.99	14.96	100.66	0.39%	3.19%	1.91%
Jun-81	2204.29	2869.25	15.03	99.58	-0.48%	0.08%	0.83%
Jul-81	2108.96	2745.31	17.07	89.00	-4.32%	-4.32%	-9.74%
Aug-81	1999.34	2659.84	16.77	101.64	-5.20%	-3.11%	3.06%
Sep-81	1781.68	2311.46	17.66	95.33	-10.89%	-13.10%	-3.27%
Oct-81	1859.21	2265.88	16.66	105.49	4.35%	-1.97%	6.97%
Nov-81	2011.44	2486.13	14.32	114.39	8.19%	9.72%	15.77%
Dec-81	2011.20	2428.29	15.27	94.43	-0.01%	-2.33%	-4.38%
Jan-82	1979.46	2224.23	15.94	96.19	-1.58%	-8.40%	-2.53%
Feb-82	2000.00	2087.86	15.01	105.53	1.04%	-6.13%	6.85%
Mar-82	2005.87	1998.61	15.06	99.70	0.29%	-4.27%	0.95%
Apr-82	2065.29	1952.15	14.75	101.87	2.96%	-2.32%	3.12%

	TSE Gas &		Long Term		G&E		TSE Return	Bond Return		
	Electric		Canada							
	TSE 300	Bond Yield	Bond Price	Return						
May-82	2094.24	1931.99	14.72	100.18	1.40%	-1.03%	1.41%			
Jun-82	1834.35	1745.70	16.03	92.59	-12.41%	-9.64%	-6.19%			
Jul-82	1883.23	1808.33	15.62	102.37	2.66%	3.59%	3.70%			
Aug-82	2174.95	2074.04	13.96	110.39	15.49%	14.69%	11.69%			
Sep-82	2204.38	2071.64	13.48	103.08	1.35%	-0.12%	4.24%			
Oct-82	2533.50	2297.60	12.63	105.70	14.93%	10.91%	6.82%			
Nov-82	2653.49	2393.66	12.18	103.09	4.74%	4.18%	4.14%			
Dec-82	2785.36	2562.85	11.69	103.45	4.97%	7.07%	4.47%			
Jan-83	2665.30	2663.29	12.28	95.97	-4.31%	3.92%	-3.05%			
Feb-83	2820.55	2751.20	11.80	103.36	5.82%	3.30%	4.39%			
Mar-83	2796.23	2850.42	11.70	100.70	-0.86%	3.61%	1.69%			
Apr-83	3038.21	3100.13	11.18	103.77	8.65%	8.76%	4.74%			
May-83	2779.62	3215.38	11.30	99.14	-8.51%	3.72%	0.07%			
Jun-83	2600.00	3263.28	11.56	98.16	-6.46%	1.49%	-0.90%			
Jul-83	2596.26	3309.45	12.03	96.75	-0.14%	1.41%	-2.29%			
Aug-83	2671.74	3325.25	12.34	97.89	2.91%	0.48%	-1.11%			
Sep-83	2839.68	3359.74	11.76	104.07	6.29%	1.04%	5.10%			
Oct-83	2825.93	3179.01	11.73	100.21	-0.48%	-5.38%	1.19%			
Nov-83	2971.70	3442.98	11.80	99.51	5.16%	8.30%	0.49%			
Dec-83	2955.03	3472.33	12.02	98.48	-0.56%	0.85%	-0.54%			
Jan-84	3079.07	3364.18	11.92	100.70	4.20%	-3.11%	1.70%			
Feb-84	3038.50	3306.70	12.40	96.74	-1.32%	-1.71%	-2.26%			
Mar-84	2872.29	3269.40	13.06	95.67	-5.47%	-1.13%	-3.29%			
Apr-84	2899.83	3194.12	13.31	98.38	0.96%	-2.30%	-0.53%			
May-84	2883.84	3075.06	13.93	96.11	-0.55%	-3.73%	-2.78%			
Jun-84	2963.35	3078.32	13.81	100.76	2.76%	0.11%	1.92%			
Jul-84	2944.32	2973.02	13.41	102.57	-0.64%	-3.42%	3.73%			
Aug-84	3080.80	3328.25	12.89	103.44	4.64%	11.95%	4.56%			
Sep-84	3010.91	3346.41	12.63	101.74	-2.27%	0.55%	2.82%			
Oct-84	3241.49	3296.98	12.18	103.09	7.66%	-1.48%	4.14%			
Nov-84	3399.85	3328.00	11.81	102.59	4.89%	0.94%	3.61%			
Dec-84	3518.18	3389.25	11.66	101.06	3.48%	1.84%	2.04%			
Jan-85	3567.41	3669.57	11.38	102.01	1.40%	8.27%	2.98%			
Feb-85	3651.85	3677.69	12.30	93.73	2.37%	0.22%	-5.33%			
Mar-85	3698.69	3720.81	11.93	102.57	1.28%	1.17%	3.60%			
Apr-85	3783.67	3759.58	11.50	103.06	2.30%	1.04%	4.06%			
May-85	4040.81	3917.24	10.76	105.49	6.80%	4.19%	6.44%			
Jun-85	3980.06	3899.51	10.88	99.12	-1.50%	-0.45%	0.01%			
Jul-85	3956.13	4001.53	10.91	99.78	-0.60%	2.62%	0.69%			
Aug-85	4032.65	4031.91	10.79	100.89	1.93%	0.76%	1.80%			
Sep-85	3912.01	3814.15	10.96	98.75	-2.99%	-5.40%	-0.35%			
Oct-85	4070.65	3882.56	10.72	101.78	4.06%	1.79%	2.70%			
Nov-85	4258.23	4157.03	10.34	102.88	4.61%	7.07%	3.78%			
Dec-85	4348.76	4238.78	10.06	102.16	2.13%	1.97%	3.02%			
Jan-86	4189.92	4159.78	10.49	96.76	-3.65%	-1.86%	-2.40%			
Feb-86	4129.91	4186.74	9.96	104.11	-1.43%	0.65%	4.98%			
Mar-86	4390.06	4486.28	9.54	103.34	6.30%	7.15%	4.17%			
Apr-86	4497.01	4539.68	9.32	101.77	2.44%	1.19%	2.56%			
May-86	4483.99	4612.00	9.52	98.41	-0.29%	1.59%	-0.81%			
Jun-86	4508.28	4577.12	9.42	100.80	0.54%	-0.76%	1.59%			
Jul-86	4540.93	4361.33	9.36	100.48	0.72%	-4.71%	1.27%			
Aug-86	4614.54	4508.28	9.16	101.62	1.62%	3.37%	2.40%			
Sep-86	4592.58	4451.70	9.45	97.68	-0.48%	-1.26%	-1.55%			
Oct-86	4495.34	4546.86	9.53	99.36	-2.12%	2.14%	0.15%			
Nov-86	4609.28	4568.24	9.26	102.18	2.53%	0.47%	2.97%			
Dec-86	4675.00	4618.32	9.23	100.24	1.43%	1.10%	1.01%			
Jan-87	4831.64	5049.63	8.94	102.38	3.35%	9.34%	3.15%			
Feb-87	5003.89	5283.82	9.10	98.70	3.56%	4.64%	-0.56%			
Mar-87	5179.41	5666.89	8.98	100.98	3.51%	7.25%	1.74%			
Apr-87	4998.07	5638.25	9.82	93.43	-3.50%	-0.51%	-5.82%			
May-87	5175.54	5602.05	9.92	99.22	3.55%	-0.64%	0.04%			
Jun-87	5160.21	5705.34	9.78	101.10	-0.30%	1.84%	1.92%			
Jul-87	5092.41	6156.23	10.23	96.56	-1.31%	7.90%	-2.62%			
Aug-87	5028.61	6109.49	10.44	98.42	-1.25%	-0.76%	-0.73%			
Sep-87	4990.09	5987.36	11.14	94.92	-0.77%	-2.00%	-4.21%			
Oct-87	4568.50	4638.82	10.21	107.11	-8.45%	-22.52%	8.04%			
Nov-87	4704.78	4589.86	10.50	97.82	2.98%	-1.06%	-1.33%			
Dec-87	4928.50	4889.82	10.34	101.21	4.76%	6.54%	2.09%			
Jan-88	5137.72	4737.55	9.74	104.71	4.25%	-3.11%	5.57%			
Feb-88	5248.42	4976.47	9.31	103.46	2.15%	5.04%	4.27%			
Mar-88	5217.36	5166.26	10.13	93.70	-0.59%	3.81%	-5.52%			
Apr-88	5122.82	5213.41	10.36	98.26	-1.81%	0.91%	-0.90%			
May-88	5218.94	5088.04	10.38	99.85	1.88%	-2.40%	0.71%			
Jun-88	5181.18	5410.06	10.13	101.92	-0.72%	6.33%	2.78%			
Jul-88	5186.35	5317.08	10.43	97.73	0.10%	-1.72%	-1.42%			

	TSE Gas & Electric		Long Term Canada		G&E		
	TSE 300	Bond Yield	Bond Price	Return	TSE Return	Bond Return	
Aug-88	5142.21	5196.58	10.65	98.36	-0.85%	-2.27%	-0.77%
Sep-88	5352.57	5212.87	10.46	101.43	4.09%	0.31%	2.32%
Oct-88	5493.08	5339.30	10.13	102.53	2.63%	2.43%	3.41%
Nov-88	5336.06	5255.58	10.32	98.56	-2.86%	-1.57%	-0.60%
Dec-88	5366.71	5431.68	10.36	99.70	0.57%	3.35%	0.56%
Jan-89	5493.63	5810.38	10.18	101.38	2.36%	6.97%	2.24%
Feb-89	5400.92	5745.48	10.55	97.22	-1.69%	-1.12%	-1.93%
Mar-89	5523.62	5782.84	10.49	100.45	2.27%	0.65%	1.33%
Apr-89	5626.91	5871.01	10.19	102.30	1.87%	1.52%	3.17%
May-89	5976.35	6025.56	9.85	102.65	6.21%	2.63%	3.50%
Jun-89	6070.27	6138.42	9.60	101.98	1.57%	1.87%	2.80%
Jul-89	6161.44	6492.54	9.62	99.84	1.50%	5.77%	0.64%
Aug-89	5908.05	6574.01	9.62	100.00	-4.11%	1.25%	0.80%
Sep-89	5956.40	6489.76	9.91	97.75	0.82%	-1.28%	-1.45%
Oct-89	5947.47	6463.05	9.54	102.94	-0.15%	-0.41%	3.76%
Nov-89	6129.09	6520.92	9.80	97.97	3.05%	0.90%	-1.24%
Dec-89	6189.32	6592.58	9.69	100.87	0.98%	1.10%	1.68%
Jan-90	5983.66	6162.06	10.04	97.30	-3.32%	-6.53%	-1.89%
Feb-90	5885.88	6146.24	10.64	95.52	-1.63%	-0.26%	-3.64%
Mar-90	6001.18	6093.70	10.91	98.01	1.96%	-0.85%	-1.10%
Apr-90	5657.72	5602.46	11.54	95.53	-5.72%	-8.06%	-3.57%
May-90	5944.32	6027.09	10.86	105.01	5.07%	7.58%	5.97%
Jun-90	5875.38	5990.42	10.72	101.04	-1.16%	-0.61%	1.95%
Jul-90	5701.86	6031.03	10.78	99.56	-2.95%	0.68%	0.45%
Aug-90	5944.91	5686.33	10.83	99.63	4.26%	-5.72%	0.53%
Sep-90	5621.89	5390.49	11.54	94.96	-5.43%	-5.20%	-4.14%
Oct-90	5859.76	5268.72	11.15	102.83	4.23%	-2.26%	3.79%
Nov-90	6096.92	5406.51	10.70	103.35	4.05%	2.62%	4.28%
Dec-90	6100.64	5617.01	10.51	101.43	0.06%	3.89%	2.32%
Jan-91	6376.30	5654.56	10.22	102.22	4.52%	0.67%	3.09%
Feb-91	6563.07	5999.86	9.89	102.57	2.93%	6.11%	3.42%
Mar-91	6353.55	6083.50	9.88	100.08	-3.19%	1.39%	0.90%
Apr-91	6448.53	6050.81	9.91	99.77	1.49%	-0.54%	0.59%
May-91	6533.07	6213.23	9.91	100.00	1.31%	2.68%	0.83%
Jun-91	6421.79	6102.37	10.36	96.59	-1.70%	-1.78%	-2.59%
Jul-91	6586.15	6242.16	10.17	101.46	2.56%	2.29%	2.32%
Aug-91	6651.44	6220.42	9.97	101.55	0.99%	-0.35%	2.40%
Sep-91	6585.31	6014.44	9.59	103.01	-0.99%	-3.31%	3.84%
Oct-91	6963.01	6249.65	9.12	103.82	5.74%	3.91%	4.62%
Nov-91	7096.04	6146.27	9.18	99.51	1.91%	-1.65%	0.27%
Dec-91	7207.36	6291.90	8.97	101.72	1.57%	2.37%	2.49%
Jan-92	7315.96	6452.51	8.92	100.41	1.51%	2.55%	1.16%
Feb-92	7118.65	6442.57	8.97	99.59	-2.70%	-0.15%	0.33%
Mar-92	7026.63	6162.76	9.28	97.50	-1.29%	-4.34%	-1.75%
Apr-92	7014.49	6069.05	9.51	98.17	-0.17%	-1.52%	-1.06%
May-92	7083.86	6143.26	9.17	102.76	0.99%	1.22%	3.55%
Jun-92	7352.88	6170.05	8.87	102.48	3.80%	0.44%	3.24%
Jul-92	7641.09	6279.34	8.21	105.67	3.92%	1.77%	6.41%
Aug-92	7766.01	6221.23	8.19	100.17	1.63%	-0.93%	0.86%
Sep-92	7541.80	6054.57	8.53	97.14	-2.89%	-2.68%	-2.18%
Oct-92	7820.00	6131.98	8.33	101.70	3.69%	1.28%	2.42%
Nov-92	7610.64	6052.93	8.66	97.24	-2.68%	-1.29%	-2.06%
Dec-92	7761.84	6201.72	8.54	101.01	1.99%	2.46%	1.73%
Jan-93	7634.43	6124.83	8.67	98.91	-1.64%	-1.24%	-0.37%
Feb-93	7544.56	6406.98	8.19	104.13	-1.18%	4.61%	4.85%
Mar-93	7937.73	6714.88	8.27	99.32	5.21%	4.81%	0.00%
Apr-93	8148.30	7071.07	8.27	100.00	2.65%	5.30%	0.69%
May-93	8397.72	7271.67	8.12	101.29	3.06%	2.84%	1.98%
Jun-93	8680.63	7455.35	7.96	101.39	3.37%	2.53%	2.07%
Jul-93	8929.86	7463.91	7.79	101.50	2.87%	0.11%	2.16%
Aug-93	8943.60	7798.17	7.40	103.52	0.15%	4.48%	4.17%
Sep-93	8947.00	7544.63	7.55	98.66	0.04%	-3.25%	-0.72%
Oct-93	9412.12	8052.76	7.35	101.81	5.20%	6.73%	2.44%
Nov-93	9437.71	7926.13	7.45	99.10	0.27%	-1.57%	-0.29%
Dec-93	9572.98	8220.23	7.12	103.03	1.43%	3.71%	3.65%
Jan-94	9891.60	8670.34	6.86	102.42	3.33%	5.48%	3.02%
Feb-94	9788.05	8437.36	7.33	95.74	-1.05%	-2.69%	-3.68%
Mar-94	9132.97	8283.08	8.25	92.12	-6.69%	-1.83%	-7.27%
Apr-94	9121.11	8170.41	8.18	100.60	-0.13%	-1.36%	1.29%
May-94	9154.57	8301.33	8.55	96.89	0.37%	1.60%	-2.43%
Jun-94	8693.20	7748.33	9.29	94.04	-5.04%	-6.66%	-5.25%
Jul-94	8840.32	8051.04	9.50	98.33	1.69%	3.91%	-0.90%
Aug-94	9252.69	8393.82	8.89	105.03	4.66%	4.26%	5.82%
Sep-94	9111.41	8426.82	9.04	98.77	-1.53%	0.39%	-0.49%
Oct-94	9163.08	8312.82	9.29	97.99	0.57%	-1.35%	-1.26%

	Long Term		G&E		TSE Return	Bond Return	
	TSE Gas & Electric	TSE 300	Bond Yield	Bond Price	Return		
Nov-94	9004.27	7945.24	9.24	100.40	-1.73%	-4.42%	1.18%
Dec-94	9210.62	8205.73	9.16	100.65	2.29%	3.28%	1.42%
Jan-95	8899.27	7830.41	9.41	98.00	-3.38%	-4.57%	-1.24%
Feb-95	9068.24	8053.21	8.86	104.54	1.90%	2.85%	5.33%
Mar-95	9295.19	8451.13	8.70	101.33	2.50%	4.94%	2.07%
Apr-95	9369.25	8391.47	8.44	102.20	0.80%	-0.71%	2.93%
May-95	9643.61	8741.88	8.11	102.85	2.93%	4.18%	3.55%
Jun-95	9742.81	8923.67	8.02	100.78	1.03%	2.08%	1.46%
Jul-95	9864.10	9104.07	8.50	95.95	1.24%	2.02%	-3.38%
Aug-95	9869.82	8926.86	8.24	102.23	0.06%	-1.95%	2.94%
Sep-95	9880.59	8977.74	8.11	101.12	0.11%	0.57%	1.81%
Oct-95	10008.20	8845.80	8.11	100.00	1.29%	-1.47%	0.68%
Nov-95	10399.50	9265.66	7.44	106.03	3.91%	4.75%	6.70%
Dec-95	10591.63	9397.97	7.43	100.09	1.85%	1.43%	0.71%
Jan-96	10801.66	9913.64	7.35	100.72	1.98%	5.49%	1.34%
Feb-96	10701.09	9861.55	7.84	95.70	-0.93%	-0.53%	-3.69%
Mar-96	10756.65	9963.35	7.94	99.13	0.52%	1.03%	-0.22%
Apr-96	10874.83	10323.89	8.07	98.87	1.10%	3.62%	-0.46%
May-96	11081.41	10543.37	7.92	101.31	1.90%	2.13%	1.98%
Jun-96	11199.71	10167.15	7.98	99.48	1.07%	-3.57%	0.14%
Jul-96	11471.80	9944.05	7.86	101.05	2.43%	-2.19%	1.72%
Aug-96	11948.47	10391.76	7.60	102.32	4.16%	4.50%	2.97%
Sep-96	12131.68	10716.42	7.48	101.08	1.53%	3.12%	1.71%
Oct-96	13247.41	11350.62	6.81	106.27	9.20%	5.92%	6.89%
Nov-96	13479.45	12217.32	6.42	103.74	1.75%	7.64%	4.30%
Dec-96	13449.19	12061.95	6.77	96.72	-0.22%	-1.27%	-2.75%
Jan-97	13290.09	12444.13	7.07	97.24	-1.18%	3.17%	-2.20%
Feb-97	13436.94	12560.15	6.78	102.72	1.10%	0.93%	3.31%
Mar-97	13391.29	11961.20	6.97	98.24	-0.34%	-4.77%	-1.19%
Apr-97	13553.87	12227.41	6.97	100.00	1.21%	2.23%	0.58%
May-97	14157.96	13079.21	6.95	100.19	4.46%	6.97%	0.77%
Jun-97	14503.63	13222.76	6.49	104.39	2.44%	1.10%	4.97%
Jul-97	15295.68	14135.23	6.11	103.71	5.46%	6.90%	4.25%
Aug-97	15076.24	13605.16	6.38	97.41	-1.43%	-3.75%	-2.08%
Sep-97	15817.36	14513.63	5.99	103.84	4.92%	6.68%	4.37%
Oct-97	16375.81	14116.30	5.80	101.89	3.53%	-2.74%	2.39%
Nov-97	16844.95	13454.71	5.78	100.20	2.86%	-4.69%	0.68%
Dec-97	18428.40	13868.54	5.80	99.80	9.40%	3.08%	0.28%
Jan-98	19245.11	13881.55	5.63	101.71	4.43%	0.09%	2.20%
Feb-98	20265.23	14711.40	5.64	99.90	5.30%	5.98%	0.37%
Mar-98	20440.12	15706.32	5.54	101.01	0.86%	6.76%	1.48%
Apr-98	19927.45	15938.75	5.64	98.99	-2.51%	1.48%	-0.55%
May-98	20315.49	15799.89	5.49	101.53	1.95%	-0.87%	2.00%
Jun-98	20399.48	15367.27	5.45	100.41	0.41%	-2.74%	0.87%
Jul-98	19098.97	14469.33	5.56	98.89	-6.38%	-5.84%	-0.66%
Aug-98	16955.90	11560.18	5.78	97.80	-11.22%	-20.11%	-1.73%
Sep-98	18666.96	11761.87	5.15	106.55	10.09%	1.74%	7.03%
Oct-98	20054.09	13017.91	5.27	98.76	7.43%	10.68%	-0.81%
Nov-98	19687.43	13319.00	5.35	99.18	-1.83%	2.31%	-0.38%
Dec-98	20192.59	13648.84	5.08	102.82	2.57%	2.48%	3.27%
Jan-99	20269.59	14169.33	5.08	100.00	0.38%	3.81%	0.42%
Feb-99	20849.54	13306.03	5.37	97.03	2.86%	-6.09%	-2.55%
Mar-99	19428.26	13937.91	5.23	101.45	-6.82%	4.75%	1.90%
Apr-99	19459.84	14828.82	5.34	98.87	0.16%	6.39%	-0.69%
May-99	19681.00	14481.01	5.54	97.97	1.14%	-2.35%	-1.58%
Jun-99	19734.33	14864.79	5.63	99.09	0.27%	2.65%	-0.45%
Jul-99	19556.17	15028.68	5.74	98.90	-0.90%	1.10%	-0.63%
Aug-99	18731.95	14811.04	5.69	100.50	-4.21%	-1.45%	0.98%

APPENDIX 65.2



APPENDIX 65.3

EQUATION 1
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.66
R Square	0.43
Adjusted R Square	0.43
Standard Error	0.03
Observations	356.00

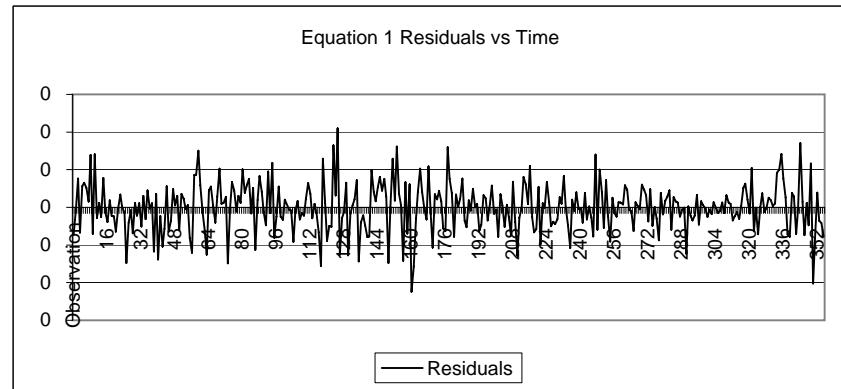
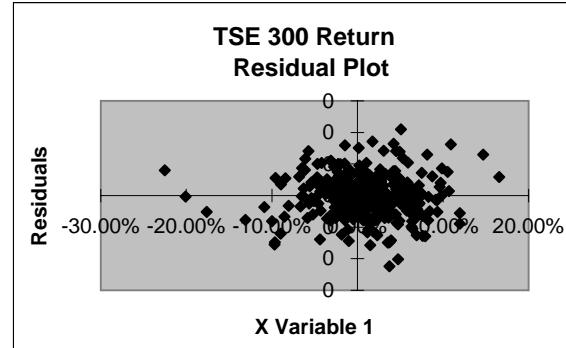
ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0	0	272	0
Residual	354.00	0	0		
Total	355.00	1			

	Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0054	0	3	0	0	0	0	0
Monthly TSE 300 Return	0.58	0	17	0	1	1	1	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.02	0
2	0.02	0
3	0.01	0
4	-0.04	0
5	-0.05	0
6	0.00	0
7	0.03	0
8	0.02	0
9	0.03	0
10	-0.01	0
11	0.03	0
12	0.02	0
13	0.02	0
14	0.01	0
15	0.03	0
16	0.00	0
17	-0.01	0
18	0.02	0
19	0.00	0
20	0.00	0
21	-0.01	0
22	-0.03	0
23	0.02	0
24	0.06	0
25	0.06	0
26	0.03	0
27	-0.01	0
28	0.01	0
29	0.02	0
30	0.00	0
31	0.02	0
32	0.03	0
33	0.00	0
34	-0.01	0
35	0.04	0
36	0.02	0
37	0.02	0
38	0.00	0
39	0.01	0
40	-0.02	0
41	-0.02	0
42	0.01	0
43	0.04	0
44	0.00	0
45	0.03	0
46	0.04	0
47	-0.06	0



EQUATION 1

48	0.01	0
49	0.02	0
50	0.02	0
51	-0.01	0
52	-0.05	0
53	-0.03	0
54	0.00	0
55	0.02	0
56	-0.05	0
57	-0.05	0
58	0.06	0
59	-0.03	0
60	0.01	0
61	0.10	0
62	0.02	0
63	0.00	0
64	0.02	0
65	0.02	0
66	0.02	0
67	0.01	0
68	0.00	0
69	-0.03	0
70	-0.02	0
71	0.04	0
72	-0.01	0
73	0.06	0
74	0.03	0
75	0.00	0
76	0.02	0
77	0.01	0
78	0.00	0
79	0.01	0
80	0.01	0
81	0.00	0
82	-0.01	0
83	-0.03	0
84	0.07	0
85	0.00	0
86	0.02	0
87	0.02	0
88	-0.01	0
89	0.00	0
90	0.04	0
91	0.01	0
92	-0.01	0
93	0.01	0
94	-0.01	0
95	0.04	0
96	0.03	0
97	-0.03	0
98	0.01	0
99	0.04	0
100	0.02	0
101	0.03	0
102	0.01	0
103	0.04	0
104	0.03	0
105	0.03	0
106	-0.02	0
107	0.03	0
108	0.03	0
109	0.03	0
110	0.02	0
111	0.04	0
112	0.01	0
113	0.02	0
114	0.05	0
115	-0.02	0
116	0.06	0
117	0.03	0
118	-0.05	0

EQUATION 1

119	0.05	0
120	0.05	0
121	0.07	0
122	0.05	0
123	-0.10	0
124	0.03	0
125	0.04	0
126	0.03	0
127	0.05	0
128	0.01	0
129	0.02	0
130	0.00	0
131	0.05	0
132	-0.02	0
133	0.00	0
134	0.00	0
135	0.05	0
136	0.00	0
137	0.02	0
138	0.01	0
139	-0.02	0
140	-0.01	0
141	-0.07	0
142	-0.01	0
143	0.06	0
144	-0.01	0
145	-0.04	0
146	-0.03	0
147	-0.02	0
148	-0.01	0
149	0.00	0
150	-0.05	0
151	0.03	0
152	0.09	0
153	0.00	0
154	0.07	0
155	0.03	0
156	0.05	0
157	0.03	0
158	0.02	0
159	0.03	0
160	0.06	0
161	0.03	0
162	0.01	0
163	0.01	0
164	0.01	0
165	0.01	0
166	-0.03	0
167	0.05	0
168	0.01	0
169	-0.01	0
170	0.00	0
171	0.00	0
172	-0.01	0
173	-0.02	0
174	0.01	0
175	-0.01	0
176	0.07	0
177	0.01	0
178	0.00	0
179	0.01	0
180	0.02	0
181	0.05	0
182	0.01	0
183	0.01	0
184	0.01	0
185	0.03	0
186	0.00	0
187	0.02	0
188	0.01	0
189	-0.03	0

EQUATION 1

190	0.02	0
191	0.05	0
192	0.02	0
193	-0.01	0
194	0.01	0
195	0.05	0
196	0.01	0
197	0.01	0
198	0.00	0
199	-0.02	0
200	0.02	0
201	0.00	0
202	0.02	0
203	0.01	0
204	0.01	0
205	0.06	0
206	0.03	0
207	0.05	0
208	0.00	0
209	0.00	0
210	0.02	0
211	0.05	0
212	0.00	0
213	-0.01	0
214	-0.12	0
215	0.00	0
216	0.04	0
217	-0.01	0
218	0.03	0
219	0.03	0
220	0.01	0
221	-0.01	0
222	0.04	0
223	0.00	0
224	-0.01	0
225	0.01	0
226	0.02	0
227	0.00	0
228	0.02	0
229	0.05	0
230	0.00	0
231	0.01	0
232	0.01	0
233	0.02	0
234	0.02	0
235	0.04	0
236	0.01	0
237	0.00	0
238	0.00	0
239	0.01	0
240	0.01	0
241	-0.03	0
242	0.00	0
243	0.00	0
244	-0.04	0
245	0.05	0
246	0.00	0
247	0.01	0
248	-0.03	0
249	-0.02	0
250	-0.01	0
251	0.02	0
252	0.03	0
253	0.01	0
254	0.04	0
255	0.01	0
256	0.00	0
257	0.02	0
258	0.00	0
259	0.02	0
260	0.00	0

EQUATION 1

261	-0.01	0
262	0.03	0
263	0.00	0
264	0.02	0
265	0.02	0
266	0.00	0
267	-0.02	0
268	0.00	0
269	0.01	0
270	0.01	0
271	0.02	0
272	0.00	0
273	-0.01	0
274	0.01	0
275	0.00	0
276	0.02	0
277	0.00	0
278	0.03	0
279	0.03	0
280	0.04	0
281	0.02	0
282	0.02	0
283	0.01	0
284	0.03	0
285	-0.01	0
286	0.04	0
287	0.00	0
288	0.03	0
289	0.04	0
290	-0.01	0
291	-0.01	0
292	0.00	0
293	0.01	0
294	-0.03	0
295	0.03	0
296	0.03	0
297	0.01	0
298	0.00	0
299	-0.02	0
300	0.02	0
301	-0.02	0
302	0.02	0
303	0.03	0
304	0.00	0
305	0.03	0
306	0.02	0
307	0.02	0
308	-0.01	0
309	0.01	0
310	0.00	0
311	0.03	0
312	0.01	0
313	0.04	0
314	0.00	0
315	0.01	0
316	0.03	0
317	0.02	0
318	-0.02	0
319	-0.01	0
320	0.03	0
321	0.02	0
322	0.04	0
323	0.05	0
324	0.00	0
325	0.02	0
326	0.01	0
327	-0.02	0
328	0.02	0
329	0.05	0
330	0.01	0
331	0.05	0

EQUATION 1

332	-0.02	0
333	0.04	0
334	-0.01	0
335	-0.02	0
336	0.02	0
337	0.01	0
338	0.04	0
339	0.04	0
340	0.01	0
341	0.00	0
342	-0.01	0
343	-0.03	0
344	-0.11	0
345	0.02	0
346	0.07	0
347	0.02	0
348	0.02	0
349	0.03	0
350	-0.03	0
351	0.03	0
352	0.04	0
353	-0.01	0
354	0.02	0
355	0.01	0
356	0.00	0

EQUATION 2
SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.74
R Square	0.55
Adjusted R Square	0.55
Standard Error	0.03
Observations	356.00

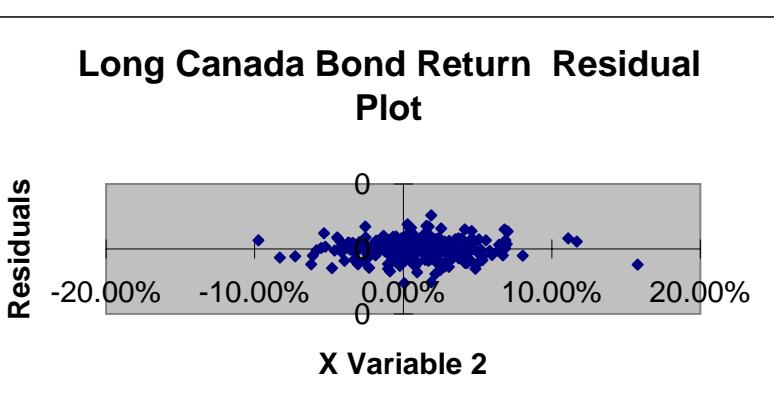
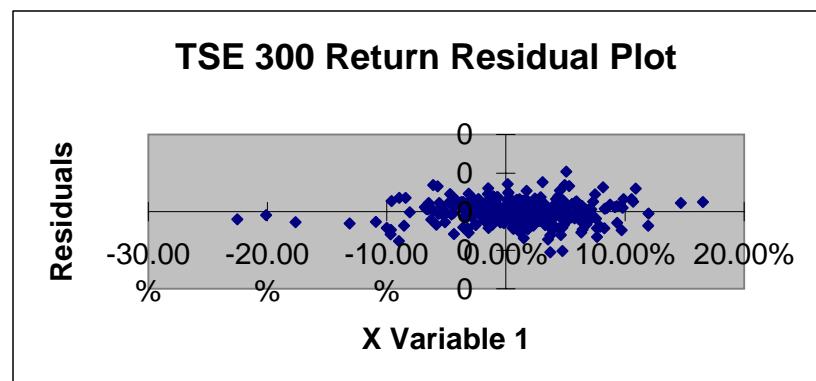
ANOVA

	df	SS	MS	F	Significance F
Regression	2.00	0	0	216	0
Residual	353.00	0	0		
Total	355.00	1			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0018	0	1	0	0	0	0	0
TSE 300 Return	0.48	0	15	0	0	1	0	1
Long Canada Bond Return	0.52	0	10	0	0	1	0	1

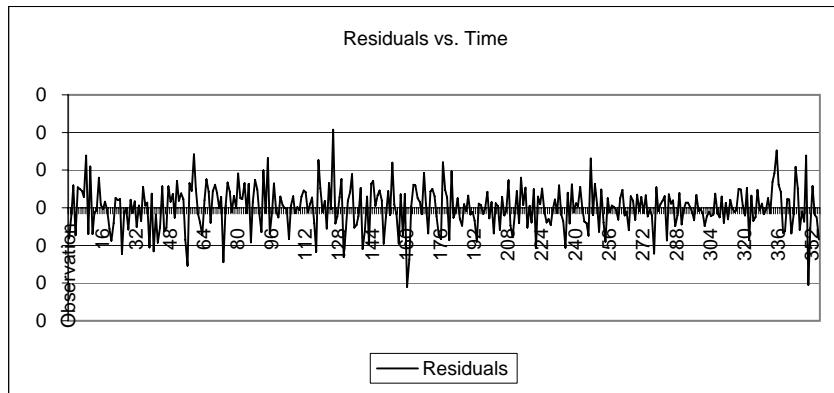
RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.01	0
2	0.03	0
3	0.02	0
4	-0.04	0
5	-0.05	0
6	0.00	0
7	0.04	0
8	0.01	0
9	0.03	0
10	-0.01	0
11	0.05	0
12	0.05	0
13	0.04	0
14	0.00	0
15	0.03	0
16	-0.01	0
17	-0.02	0
18	0.02	0
19	-0.01	0
20	0.02	0
21	0.00	0
22	-0.01	0
23	0.03	0
24	0.05	0
25	0.04	0
26	0.01	0
27	-0.02	0
28	0.01	0
29	0.01	0
30	0.00	0
31	0.02	0
32	0.03	0
33	0.00	0
34	0.00	0
35	0.05	0
36	0.02	0
37	0.01	0
38	0.00	0
39	0.01	0
40	-0.02	0
41	-0.03	0
42	0.01	0
43	0.04	0
44	-0.01	0
45	0.03	0
46	0.04	0



EQUATION 2

47	-0.05	0
48	0.01	0
49	0.02	0
50	0.02	0
51	-0.03	0
52	-0.06	0
53	-0.03	0
54	-0.03	0
55	0.01	0
56	-0.05	0
57	-0.03	0
58	0.07	0
59	-0.01	0
60	0.01	0
61	0.11	0
62	0.03	0
63	-0.01	0
64	-0.01	0
65	0.03	0
66	0.01	0
67	-0.01	0
68	0.00	0
69	-0.03	0
70	0.00	0
71	0.02	0
72	0.00	0
73	0.06	0
74	0.02	0
75	-0.01	0
76	0.02	0
77	0.01	0
78	0.00	0
79	0.00	0
80	0.01	0
81	0.00	0
82	-0.01	0
83	-0.02	0
84	0.07	0
85	0.00	0
86	0.01	0
87	0.01	0
88	-0.01	0
89	0.00	0
90	0.04	0
91	0.01	0
92	0.00	0
93	0.00	0
94	-0.01	0
95	0.03	0
96	0.03	0
97	-0.03	0
98	0.01	0
99	0.04	0
100	0.01	0
101	0.03	0
102	0.01	0
103	0.04	0
104	0.02	0
105	0.03	0
106	-0.03	0
107	0.03	0
108	0.02	0
109	0.02	0
110	0.01	0
111	0.04	0
112	0.02	0
113	0.02	0
114	0.04	0
115	-0.02	0
116	0.04	0
117	0.01	0



EQUATION 2

118	-0.07	0
119	0.05	0
120	0.03	0
121	0.03	0
122	0.02	0
123	-0.09	0
124	0.08	0
125	0.06	0
126	0.04	0
127	0.00	0
128	0.01	0
129	0.00	0
130	0.00	0
131	0.05	0
132	-0.01	0
133	-0.01	0
134	-0.02	0
135	0.04	0
136	-0.05	0
137	0.03	0
138	0.01	0
139	-0.07	0
140	0.00	0
141	-0.08	0
142	0.03	0
143	0.13	0
144	-0.03	0
145	-0.05	0
146	0.01	0
147	-0.01	0
148	0.01	0
149	0.00	0
150	-0.08	0
151	0.04	0
152	0.13	0
153	0.02	0
154	0.09	0
155	0.04	0
156	0.06	0
157	0.00	0
158	0.04	0
159	0.03	0
160	0.07	0
161	0.02	0
162	0.00	0
163	0.00	0
164	0.00	0
165	0.03	0
166	-0.02	0
167	0.04	0
168	0.00	0
169	0.00	0
170	-0.02	0
171	-0.02	0
172	-0.01	0
173	-0.03	0
174	0.01	0
175	0.00	0
176	0.08	0
177	0.02	0
178	0.02	0
179	0.02	0
180	0.02	0
181	0.06	0
182	-0.02	0
183	0.03	0
184	0.03	0
185	0.06	0
186	0.00	0
187	0.02	0
188	0.01	0

EQUATION 2

189	-0.03	0
190	0.02	0
191	0.06	0
192	0.03	0
193	-0.02	0
194	0.03	0
195	0.06	0
196	0.02	0
197	0.01	0
198	0.01	0
199	-0.01	0
200	0.03	0
201	-0.01	0
202	0.01	0
203	0.02	0
204	0.01	0
205	0.06	0
206	0.02	0
207	0.05	0
208	-0.03	0
209	0.00	0
210	0.02	0
211	0.03	0
212	-0.01	0
213	-0.03	0
214	-0.06	0
215	-0.01	0
216	0.04	0
217	0.02	0
218	0.05	0
219	-0.01	0
220	0.00	0
221	-0.01	0
222	0.05	0
223	-0.01	0
224	-0.01	0
225	0.02	0
226	0.03	0
227	-0.01	0
228	0.02	0
229	0.05	0
230	-0.01	0
231	0.01	0
232	0.03	0
233	0.03	0
234	0.03	0
235	0.03	0
236	0.01	0
237	-0.01	0
238	0.02	0
239	0.00	0
240	0.02	0
241	-0.04	0
242	-0.02	0
243	-0.01	0
244	-0.06	0
245	0.07	0
246	0.01	0
247	0.01	0
248	-0.02	0
249	-0.04	0
250	0.01	0
251	0.04	0
252	0.03	0
253	0.02	0
254	0.05	0
255	0.01	0
256	0.00	0
257	0.02	0
258	-0.02	0
259	0.02	0

EQUATION 2

260	0.01	0
261	0.01	0
262	0.04	0
263	0.00	0
264	0.03	0
265	0.02	0
266	0.00	0
267	-0.03	0
268	-0.01	0
269	0.03	0
270	0.02	0
271	0.04	0
272	0.00	0
273	-0.02	0
274	0.02	0
275	-0.02	0
276	0.02	0
277	-0.01	0
278	0.05	0
279	0.02	0
280	0.03	0
281	0.03	0
282	0.02	0
283	0.01	0
284	0.04	0
285	-0.02	0
286	0.05	0
287	-0.01	0
288	0.04	0
289	0.04	0
290	-0.03	0
291	-0.04	0
292	0.00	0
293	0.00	0
294	-0.06	0
295	0.02	0
296	0.05	0
297	0.00	0
298	-0.01	0
299	-0.01	0
300	0.02	0
301	-0.03	0
302	0.04	0
303	0.04	0
304	0.01	0
305	0.04	0
306	0.02	0
307	-0.01	0
308	0.01	0
309	0.01	0
310	0.00	0
311	0.06	0
312	0.01	0
313	0.03	0
314	-0.02	0
315	0.01	0
316	0.02	0
317	0.02	0
318	-0.01	0
319	0.00	0
320	0.04	0
321	0.03	0
322	0.07	0
323	0.06	0
324	-0.02	0
325	0.01	0
326	0.02	0
327	-0.03	0
328	0.02	0
329	0.04	0
330	0.03	0

EQUATION 2

331	0.06	0
332	-0.03	0
333	0.06	0
334	0.00	0
335	-0.02	0
336	0.02	0
337	0.01	0
338	0.03	0
339	0.04	0
340	0.01	0
341	0.01	0
342	-0.01	0
343	-0.03	0
344	-0.10	0
345	0.05	0
346	0.05	0
347	0.01	0
348	0.03	0
349	0.02	0
350	-0.04	0
351	0.03	0
352	0.03	0
353	-0.02	0
354	0.01	0
355	0.00	0
356	0.00	0

APPENDIX 65.4

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.531
R Square	0.282
Adjusted R Square	0.280
Standard Error	0.036
Observations	356.000

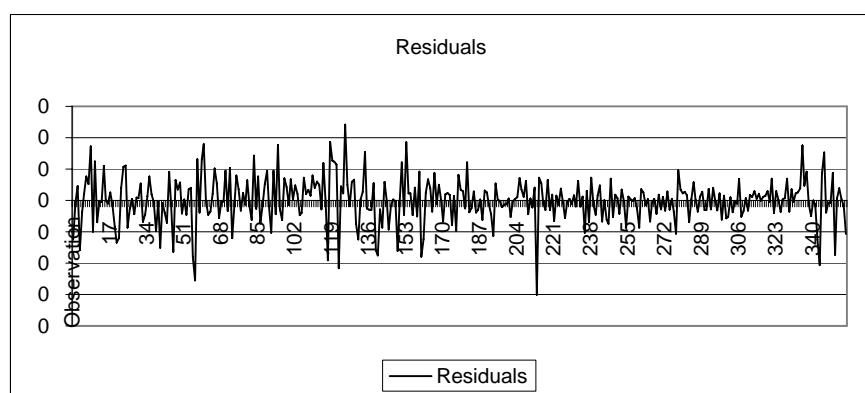
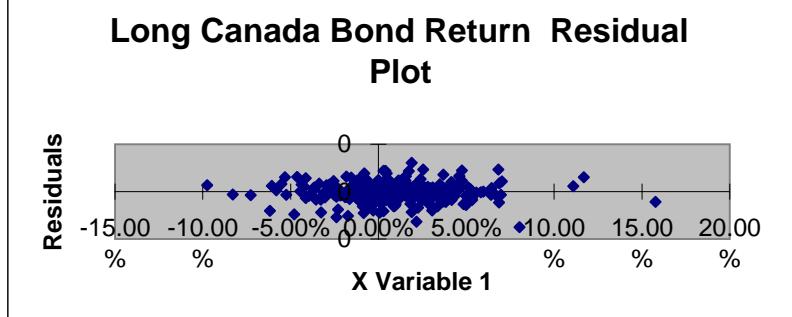
ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1.000	0	0	139	0
Residual	354.000	0	0		
Total	355.000	1			

	<i>Coefficients</i>	<i>standard Err</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.004	0	2	0	0	0	0	0
Long Canada Bond Retur	0.769	0	12	0	1	1	1	1

RESIDUAL OUTPUT

<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>
1	0.011	0
2	0.021	0
3	0.023	0
4	0.002	0
5	-0.003	0
6	0.019	0
7	0.021	0
8	0.003	0
9	0.017	0
10	0.005	0
11	0.040	0
12	0.045	0
13	0.032	0
14	-0.005	0
15	0.015	0
16	-0.007	0
17	-0.020	0
18	0.014	0
19	-0.004	0
20	0.033	0
21	0.021	0
22	0.027	0
23	0.019	0
24	0.008	0
25	-0.004	0
26	-0.004	0
27	-0.015	0
28	0.007	0
29	0.004	0
30	0.001	0
31	0.006	0
32	0.012	0
33	0.007	0
34	0.023	0
35	0.021	0
36	0.006	0
37	0.006	0
38	0.005	0
39	0.002	0
40	0.003	0
41	-0.014	0
42	0.008	0
43	0.010	0
44	0.003	0
45	0.016	0
46	0.017	0
47	0.006	0



48	0.005	0
49	0.006	0
50	0.010	0
51	-0.021	0
52	-0.030	0
53	0.003	0
54	-0.024	0
55	0.000	0
56	-0.002	0
57	0.021	0
58	0.040	0
59	0.031	0
60	0.016	0
61	0.041	0
62	0.018	0
63	-0.010	0
64	-0.026	0
65	0.031	0
66	-0.001	0
67	-0.019	0
68	0.007	0
69	-0.010	0
70	0.034	0
71	-0.005	0
72	0.016	0
73	0.023	0
74	0.011	0
75	0.003	0
76	0.013	0
77	0.011	0
78	0.008	0
79	0.009	0
80	0.018	0
81	0.015	0
82	0.014	0
83	0.027	0
84	0.033	0
85	0.006	0
86	0.003	0
87	-0.004	0
88	0.008	0
89	0.015	0
90	0.013	0
91	0.011	0
92	0.018	0
93	0.007	0
94	0.004	0
95	0.007	0
96	0.008	0
97	-0.009	0
98	0.004	0
99	0.009	0
100	0.007	0
101	0.009	0
102	0.010	0
103	0.014	0
104	0.011	0
105	0.011	0
106	-0.010	0
107	0.007	0
108	0.002	0
109	0.002	0
110	0.001	0
111	0.014	0
112	0.026	0
113	0.009	0
114	0.007	0
115	0.004	0
116	-0.008	0
117	-0.003	0
118	-0.033	0
119	0.024	0

120	-0.010	0
121	-0.032	0
122	-0.028	0
123	-0.014	0
124	0.089	0
125	0.044	0
126	0.019	0
127	-0.043	0
128	0.008	0
129	-0.017	0
130	0.000	0
131	0.023	0
132	0.030	0
133	-0.002	0
134	-0.008	0
135	0.008	0
136	-0.060	0
137	0.019	0
138	0.010	0
139	-0.071	0
140	0.028	0
141	-0.021	0
142	0.058	0
143	0.125	0
144	-0.030	0
145	-0.015	0
146	0.057	0
147	0.011	0
148	0.028	0
149	0.015	0
150	-0.044	0
151	0.033	0
152	0.094	0
153	0.037	0
154	0.057	0
155	0.036	0
156	0.038	0
157	-0.019	0
158	0.038	0
159	0.017	0
160	0.041	0
161	0.005	0
162	-0.003	0
163	-0.014	0
164	-0.004	0
165	0.043	0
166	0.013	0
167	0.008	0
168	0.000	0
169	0.017	0
170	-0.013	0
171	-0.021	0
172	0.000	0
173	-0.017	0
174	0.019	0
175	0.033	0
176	0.039	0
177	0.026	0
178	0.036	0
179	0.032	0
180	0.020	0
181	0.027	0
182	-0.037	0
183	0.032	0
184	0.035	0
185	0.054	0
186	0.004	0
187	0.009	0
188	0.018	0
189	0.001	0
190	0.025	0
191	0.033	0

192	0.027	0
193	-0.014	0
194	0.042	0
195	0.036	0
196	0.024	0
197	-0.002	0
198	0.016	0
199	0.014	0
200	0.023	0
201	-0.008	0
202	0.005	0
203	0.027	0
204	0.012	0
205	0.028	0
206	0.000	0
207	0.017	0
208	-0.041	0
209	0.004	0
210	0.019	0
211	-0.016	0
212	-0.002	0
213	-0.028	0
214	0.066	0
215	-0.006	0
216	0.020	0
217	0.047	0
218	0.037	0
219	-0.038	0
220	-0.003	0
221	0.010	0
222	0.026	0
223	-0.007	0
224	-0.002	0
225	0.022	0
226	0.030	0
227	-0.001	0
228	0.008	0
229	0.021	0
230	-0.011	0
231	0.014	0
232	0.028	0
233	0.031	0
234	0.026	0
235	0.009	0
236	0.010	0
237	-0.007	0
238	0.033	0
239	-0.005	0
240	0.017	0
241	-0.010	0
242	-0.024	0
243	-0.004	0
244	-0.023	0
245	0.050	0
246	0.019	0
247	0.008	0
248	0.008	0
249	-0.028	0
250	0.033	0
251	0.037	0
252	0.022	0
253	0.028	0
254	0.030	0
255	0.011	0
256	0.009	0
257	0.010	0
258	-0.016	0
259	0.022	0
260	0.023	0
261	0.034	0
262	0.040	0
263	0.006	0

264	0.023	0
265	0.013	0
266	0.007	0
267	-0.009	0
268	-0.004	0
269	0.031	0
270	0.029	0
271	0.053	0
272	0.011	0
273	-0.013	0
274	0.023	0
275	-0.012	0
276	0.017	0
277	0.001	0
278	0.041	0
279	0.004	0
280	0.009	0
281	0.019	0
282	0.020	0
283	0.021	0
284	0.036	0
285	-0.001	0
286	0.023	0
287	0.002	0
288	0.032	0
289	0.027	0
290	-0.024	0
291	-0.052	0
292	0.014	0
293	-0.015	0
294	-0.036	0
295	-0.003	0
296	0.049	0
297	0.000	0
298	-0.006	0
299	0.013	0
300	0.015	0
301	-0.005	0
302	0.045	0
303	0.020	0
304	0.027	0
305	0.031	0
306	0.015	0
307	-0.022	0
308	0.027	0
309	0.018	0
310	0.009	0
311	0.056	0
312	0.010	0
313	0.014	0
314	-0.024	0
315	0.002	0
316	0.001	0
317	0.019	0
318	0.005	0
319	0.017	0
320	0.027	0
321	0.017	0
322	0.057	0
323	0.037	0
324	-0.017	0
325	-0.013	0
326	0.030	0
327	-0.005	0
328	0.009	0
329	0.010	0
330	0.042	0
331	0.037	0
332	-0.012	0
333	0.038	0
334	0.023	0
335	0.009	0

336	0.006	0
337	0.021	0
338	0.007	0
339	0.016	0
340	0.000	0
341	0.019	0
342	0.011	0
343	-0.001	0
344	-0.009	0
345	0.058	0
346	-0.002	0
347	0.001	0
348	0.029	0
349	0.007	0
350	-0.016	0
351	0.019	0
352	-0.001	0
353	-0.008	0
354	0.001	0
355	-0.001	0
356	0.012	0

APPENDIX 65.5

	G&E Return ^{1/}	TSE 300 Return	TSE 300 Return Ex Nortel ^{2/}	Bond Return
Dec-69				
Jan-70	-5.18%	-3.58%	-3.58%	0.86%
Feb-70	1.74%	2.81%	2.81%	2.25%
Mar-70	4.59%	0.35%	0.35%	2.42%
Apr-70	-7.74%	-8.55%	-8.55%	-0.29%
May-70	-2.20%	-9.60%	-9.60%	-0.96%
Jun-70	2.90%	-1.57%	-1.57%	1.90%
Jul-70	5.98%	4.95%	4.95%	2.25%
Aug-70	2.89%	2.78%	2.78%	-0.12%
Sep-70	10.36%	4.94%	4.94%	1.72%
Oct-70	-4.47%	-2.54%	-2.54%	0.13%
Nov-70	10.20%	4.53%	4.53%	4.61%
Dec-70	1.04%	3.30%	3.30%	5.34%
Jan-71	3.00%	3.26%	3.26%	3.60%
Feb-71	-0.71%	0.07%	0.07%	-1.12%
Mar-71	6.99%	4.39%	4.39%	1.42%
Apr-71	-0.66%	-1.03%	-1.03%	-1.38%
May-71	-2.52%	-1.93%	-1.93%	-3.12%
Jun-71	2.74%	2.21%	2.21%	1.34%
Jul-71	-1.27%	-1.11%	-1.11%	-1.10%
Aug-71	-0.91%	-0.45%	-0.45%	3.74%
Sep-71	-4.56%	-3.21%	-3.21%	2.26%
Oct-71	-3.29%	-6.27%	-6.27%	3.03%
Nov-71	3.92%	2.93%	2.93%	1.98%
Dec-71	6.16%	9.80%	9.80%	0.55%
Jan-72	5.16%	9.15%	9.15%	-1.05%
Feb-72	-4.69%	3.72%	3.72%	-1.02%
Mar-72	-2.85%	-2.31%	-2.31%	-2.52%
Apr-72	0.90%	1.29%	1.29%	0.33%
May-72	-1.82%	1.90%	1.90%	-0.03%
Jun-72	0.57%	-0.95%	-0.95%	-0.38%
Jul-72	0.97%	2.69%	2.69%	0.26%
Aug-72	3.94%	4.90%	4.90%	1.07%
Sep-72	-2.69%	-1.17%	-1.17%	0.44%
Oct-72	0.06%	-3.50%	-3.50%	2.44%
Nov-72	2.83%	6.70%	6.70%	2.26%
Dec-72	4.39%	2.77%	2.77%	0.22%
Jan-73	1.56%	2.04%	2.04%	0.23%
Feb-73	0.24%	-1.47%	-1.47%	0.14%
Mar-73	-4.63%	1.16%	1.16%	-0.22%
Apr-73	0.08%	-3.88%	-3.88%	-0.20%
May-73	-8.90%	-4.37%	-4.37%	-2.30%
Jun-73	0.30%	1.60%	1.60%	0.47%
Jul-73	-0.98%	6.43%	6.43%	0.73%
Aug-73	-3.30%	-1.71%	-1.71%	-0.15%
Sep-73	6.13%	4.80%	4.80%	1.54%
Oct-73	1.10%	6.55%	6.55%	1.71%
Nov-73	-7.59%	-10.91%	-10.91%	0.28%
Dec-73	3.77%	1.43%	1.43%	0.11%
Jan-74	2.30%	2.57%	2.57%	0.20%
Feb-74	3.83%	3.03%	3.03%	0.73%
Mar-74	-4.16%	-2.87%	-2.87%	-3.22%
Apr-74	-2.84%	-8.93%	-8.93%	-4.45%
May-74	-1.96%	-6.29%	-6.29%	-0.09%
Jun-74	-0.61%	-1.65%	-1.65%	-3.65%
Jul-74	1.98%	1.97%	1.97%	-0.55%
Aug-74	-9.28%	-9.98%	-9.98%	-0.84%
Sep-74	-10.67%	-8.99%	-8.99%	2.16%
Oct-74	10.55%	9.88%	9.88%	4.61%
Nov-74	1.14%	-6.47%	-6.47%	3.49%
Dec-74	8.16%	0.14%	0.14%	1.57%
Jan-75	13.03%	16.54%	16.54%	4.74%
Feb-75	1.69%	3.02%	3.02%	1.81%
Mar-75	-3.29%	-1.20%	-1.20%	-1.86%
Apr-75	-4.42%	2.31%	2.31%	-3.95%
May-75	4.19%	2.43%	2.43%	3.50%
Jun-75	4.98%	2.92%	2.92%	-0.68%
Jul-75	0.83%	0.15%	0.15%	-2.96%
Aug-75	-2.10%	-1.03%	-1.03%	0.38%
Sep-75	-1.23%	-5.58%	-5.58%	-1.81%
Oct-75	3.27%	-4.19%	-4.19%	3.95%
Nov-75	4.22%	5.56%	5.56%	-1.20%
Dec-75	-0.10%	-2.17%	-2.17%	1.52%
Jan-76	7.47%	9.61%	9.61%	2.40%
Feb-76	-4.87%	3.55%	3.55%	0.94%
Mar-76	-0.41%	-1.52%	-1.52%	-0.19%
Apr-76	5.32%	2.43%	2.43%	1.18%
May-76	2.93%	0.27%	0.27%	0.94%
Jun-76	-0.83%	-1.44%	-1.44%	0.54%
Jul-76	2.07%	0.00%	0.00%	0.62%
Aug-76	1.15%	0.02%	0.02%	1.83%
Sep-76	4.73%	-1.52%	-1.52%	1.42%
Oct-76	0.56%	-3.30%	-3.30%	1.33%
Nov-76	-0.39%	-6.81%	-6.81%	2.99%
Dec-76	10.41%	10.55%	10.55%	3.69%

	G&E	TSE 300	TSE 300 Return Ex	
	Return ^{1/}	Return	Nortel ^{2/}	Bond Return
Jan-77	-0.69%	-0.71%	-0.71%	0.28%
Feb-77	4.12%	1.68%	1.68%	-0.13%
Mar-77	-4.06%	1.84%	1.84%	-1.02%
Apr-77	0.12%	-2.45%	-2.45%	0.57%
May-77	4.12%	-0.98%	-0.98%	1.40%
Jun-77	5.98%	5.81%	5.81%	1.15%
Jul-77	0.18%	0.45%	0.45%	0.89%
Aug-77	-3.34%	-2.57%	-2.57%	1.82%
Sep-77	5.44%	0.22%	0.22%	0.38%
Oct-77	-1.80%	-2.76%	-2.76%	-0.03%
Nov-77	9.51%	5.30%	5.30%	0.39%
Dec-77	-0.66%	4.89%	4.89%	0.48%
Jan-78	-3.96%	-5.65%	-5.65%	-1.64%
Feb-78	3.95%	1.15%	1.15%	0.02%
Mar-78	3.02%	6.40%	6.40%	0.60%
Apr-78	-0.01%	1.90%	1.90%	0.36%
May-78	4.30%	4.75%	4.75%	0.69%
Jun-78	1.14%	0.45%	0.45%	0.77%
Jul-78	3.79%	6.22%	6.22%	1.26%
Aug-78	2.15%	3.52%	3.52%	0.85%
Sep-78	-1.29%	4.76%	4.76%	0.84%
Oct-78	-3.00%	-5.17%	-5.17%	-1.87%
Nov-78	4.27%	4.97%	4.97%	0.31%
Dec-78	1.18%	3.89%	3.89%	-0.31%
Jan-79	1.86%	3.63%	3.63%	-0.29%
Feb-79	0.91%	2.54%	2.54%	-0.34%
Mar-79	5.40%	6.40%	6.40%	1.30%
Apr-79	4.57%	1.40%	1.40%	2.80%
May-79	3.93%	2.81%	2.81%	0.65%
Jun-79	3.22%	7.13%	7.13%	0.41%
Jul-79	-1.04%	-3.54%	-3.54%	-0.05%
Aug-79	5.19%	9.31%	9.31%	-1.56%
Sep-79	-0.59%	3.74%	3.74%	-0.90%
Oct-79	-12.81%	-9.68%	-9.68%	-4.79%
Nov-79	11.72%	8.16%	8.16%	2.54%
Dec-79	5.34%	7.32%	7.32%	-1.82%
Jan-80	3.00%	11.96%	11.96%	-4.63%
Feb-80	2.96%	8.46%	8.46%	-4.14%
Mar-80	-12.25%	-17.64%	-17.64%	-2.39%
Apr-80	11.21%	4.22%	4.22%	11.09%
May-80	5.54%	5.90%	5.90%	5.22%
Jun-80	13.97%	5.08%	5.08%	1.89%
Jul-80	-1.78%	6.90%	6.90%	-6.08%
Aug-80	-0.15%	1.23%	1.23%	0.48%
Sep-80	1.23%	2.26%	2.26%	-2.78%
Oct-80	3.38%	-0.74%	-0.74%	-0.48%
Nov-80	-1.41%	7.63%	7.63%	2.48%
Dec-80	-3.25%	-5.10%	-5.10%	3.36%
Jan-81	-0.17%	-1.72%	-1.72%	-0.85%
Feb-81	0.56%	-1.78%	-1.78%	-1.63%
Mar-81	8.47%	7.50%	7.50%	0.47%
Apr-81	-7.24%	-1.03%	-1.03%	-8.30%
May-81	0.39%	3.19%	3.19%	1.91%
Jun-81	-0.48%	0.08%	0.08%	0.83%
Jul-81	-4.32%	-4.32%	-4.32%	-9.74%
Aug-81	-5.20%	-3.11%	-3.11%	3.06%
Sep-81	-10.89%	-13.10%	-13.10%	-3.27%
Oct-81	4.35%	-1.97%	-1.97%	6.97%
Nov-81	8.19%	9.72%	9.72%	15.77%
Dec-81	-0.01%	-2.33%	-2.33%	-4.38%
Jan-82	-1.58%	-8.40%	-8.40%	-2.53%
Feb-82	1.04%	-6.13%	-6.13%	6.85%
Mar-82	0.29%	-4.27%	-4.27%	0.95%
Apr-82	2.96%	-2.32%	-2.32%	3.12%
May-82	1.40%	-1.03%	-1.03%	1.41%
Jun-82	-12.41%	-9.64%	-9.64%	-6.19%
Jul-82	2.66%	3.59%	3.59%	3.70%
Aug-82	15.49%	14.69%	14.69%	11.69%
Sep-82	1.35%	-0.12%	-0.12%	4.24%
Oct-82	14.93%	10.91%	10.91%	6.82%
Nov-82	4.74%	4.18%	4.18%	4.14%
Dec-82	4.97%	7.07%	7.07%	4.47%
Jan-83	-4.31%	3.92%	3.92%	-3.05%
Feb-83	5.82%	3.30%	3.30%	4.39%
Mar-83	-0.86%	3.61%	3.61%	1.69%
Apr-83	8.65%	8.76%	8.76%	4.74%
May-83	-8.51%	3.72%	3.72%	0.07%
Jun-83	-6.46%	1.49%	1.49%	-0.90%
Jul-83	-0.14%	1.41%	1.41%	-2.29%
Aug-83	2.91%	0.48%	0.48%	-1.11%
Sep-83	6.29%	1.04%	1.04%	5.10%
Oct-83	-0.48%	-5.38%	-5.38%	1.19%
Nov-83	5.16%	8.30%	8.30%	0.49%
Dec-83	-0.56%	0.85%	0.85%	-0.54%
Jan-84	4.20%	-3.11%	-3.11%	1.70%
Feb-84	-1.32%	-1.71%	-1.71%	-2.26%

G&E	TSE 300			
	TSE 300 Return Ex Return ^{1/}	TSE 300		
		Nortel ^{2/}	Bond Return	
Mar-84	-5.47%	-1.13%	-1.13%	-3.29%
Apr-84	0.96%	-2.30%	-2.30%	-0.53%
May-84	-0.55%	-3.73%	-3.73%	-2.78%
Jun-84	2.76%	0.11%	0.11%	1.92%
Jul-84	-0.64%	-3.42%	-3.42%	3.73%
Aug-84	4.64%	11.95%	11.95%	4.56%
Sep-84	-2.27%	0.55%	0.55%	2.82%
Oct-84	7.66%	-1.48%	-1.48%	4.14%
Nov-84	4.89%	0.94%	0.94%	3.61%
Dec-84	3.48%	1.84%	1.84%	2.04%
Jan-85	1.40%	8.27%	8.27%	2.98%
Feb-85	2.37%	0.22%	0.22%	-5.33%
Mar-85	1.28%	1.17%	1.17%	3.60%
Apr-85	2.30%	1.04%	1.04%	4.06%
May-85	6.80%	4.19%	4.19%	6.44%
Jun-85	-1.50%	-0.45%	-0.45%	0.01%
Jul-85	-0.60%	2.62%	2.62%	0.69%
Aug-85	1.93%	0.76%	0.76%	1.80%
Sep-85	-2.99%	-5.40%	-5.40%	-0.35%
Oct-85	4.06%	1.79%	1.79%	2.70%
Nov-85	4.61%	7.07%	7.07%	3.78%
Dec-85	2.13%	1.97%	1.97%	3.02%
Jan-86	-3.65%	-1.86%	-1.86%	-2.40%
Feb-86	-1.43%	0.65%	0.65%	4.98%
Mar-86	6.30%	7.15%	7.15%	4.17%
Apr-86	2.44%	1.19%	1.19%	2.56%
May-86	-0.29%	1.59%	1.59%	-0.81%
Jun-86	0.54%	-0.76%	-0.76%	1.59%
Jul-86	0.72%	-4.71%	-4.71%	1.27%
Aug-86	1.62%	3.37%	3.37%	2.40%
Sep-86	-0.48%	-1.26%	-1.26%	-1.55%
Oct-86	-2.12%	2.14%	2.14%	0.15%
Nov-86	2.53%	0.47%	0.47%	2.97%
Dec-86	1.43%	1.10%	1.10%	1.01%
Jan-87	3.35%	9.34%	9.34%	3.15%
Feb-87	3.56%	4.64%	4.64%	-0.56%
Mar-87	3.51%	7.25%	7.25%	1.74%
Apr-87	-3.50%	-0.51%	-0.51%	-5.82%
May-87	3.55%	-0.64%	-0.64%	0.04%
Jun-87	-0.30%	1.84%	1.84%	1.92%
Jul-87	-1.31%	7.90%	7.90%	-2.62%
Aug-87	-1.25%	-0.76%	-0.76%	-0.73%
Sep-87	-0.77%	-2.00%	-2.00%	-4.21%
Oct-87	-8.45%	-22.52%	-22.52%	8.04%
Nov-87	2.98%	-1.06%	-1.06%	-1.33%
Dec-87	4.76%	6.54%	6.54%	2.09%
Jan-88	4.25%	-3.11%	-3.11%	5.57%
Feb-88	2.15%	5.04%	5.04%	4.27%
Mar-88	-0.59%	3.81%	3.81%	-5.52%
Apr-88	-1.81%	0.91%	0.91%	-0.90%
May-88	1.88%	-2.40%	-2.40%	0.71%
Jun-88	-0.72%	6.33%	6.33%	2.78%
Jul-88	0.10%	-1.72%	-1.72%	-1.42%
Aug-88	-0.85%	-2.27%	-2.27%	-0.77%
Sep-88	4.09%	0.31%	0.31%	2.32%
Oct-88	2.63%	2.43%	2.43%	3.41%
Nov-88	-2.86%	-1.57%	-1.57%	-0.60%
Dec-88	0.57%	3.35%	3.35%	0.56%
Jan-89	2.36%	6.97%	6.97%	2.24%
Feb-89	-1.69%	-1.12%	-1.12%	-1.93%
Mar-89	2.27%	0.65%	0.65%	1.33%
Apr-89	1.87%	1.52%	1.52%	3.17%
May-89	6.21%	2.63%	2.63%	3.50%
Jun-89	1.57%	1.87%	1.87%	2.80%
Jul-89	1.50%	5.77%	5.77%	0.64%
Aug-89	-4.11%	1.25%	1.25%	0.80%
Sep-89	0.82%	-1.28%	-1.28%	-1.45%
Oct-89	-0.15%	-0.41%	-0.41%	3.76%
Nov-89	3.05%	0.90%	0.90%	-1.24%
Dec-89	0.98%	1.10%	1.10%	1.68%
Jan-90	-3.32%	-6.53%	-6.53%	-1.89%
Feb-90	-1.63%	-0.26%	-0.26%	-3.64%
Mar-90	1.96%	-0.85%	-0.85%	-1.10%
Apr-90	-5.72%	-8.06%	-8.06%	-3.57%
May-90	5.07%	7.58%	7.58%	5.97%
Jun-90	-1.16%	-0.61%	-0.61%	1.95%
Jul-90	-2.95%	0.68%	0.68%	0.45%
Aug-90	4.26%	-5.72%	-5.72%	0.53%
Sep-90	-5.43%	-5.20%	-5.20%	-4.14%
Oct-90	4.23%	-2.26%	-2.26%	3.79%
Nov-90	4.05%	2.62%	2.62%	4.28%
Dec-90	0.06%	3.89%	3.89%	2.32%
Jan-91	4.52%	0.67%	0.67%	3.09%
Feb-91	2.93%	6.11%	6.11%	3.42%
Mar-91	-3.19%	1.39%	1.39%	0.90%
Apr-91	1.49%	-0.54%	-0.54%	0.59%

G&E	TSE 300			
	TSE 300 Return Ex	Nortel ^{2/}	Bond Return	
May-91	1.31%	2.68%	2.68%	0.83%
Jun-91	-1.70%	-1.78%	-1.78%	-2.59%
Jul-91	2.56%	2.29%	2.29%	2.32%
Aug-91	0.99%	-0.35%	-0.35%	2.40%
Sep-91	-0.99%	-3.31%	-3.31%	3.84%
Oct-91	5.74%	3.91%	3.91%	4.62%
Nov-91	1.91%	-1.65%	-1.65%	0.27%
Dec-91	1.57%	2.37%	2.37%	2.49%
Jan-92	1.51%	2.55%	2.55%	1.16%
Feb-92	-2.70%	-0.15%	-0.15%	0.33%
Mar-92	-1.29%	-4.34%	-4.34%	-1.75%
Apr-92	-0.17%	-1.52%	-1.52%	-1.06%
May-92	0.99%	1.22%	1.22%	3.55%
Jun-92	3.80%	0.44%	0.44%	3.24%
Jul-92	3.92%	1.77%	1.77%	6.41%
Aug-92	1.63%	-0.93%	-0.93%	0.86%
Sep-92	-2.89%	-2.68%	-2.68%	-2.18%
Oct-92	3.69%	1.28%	1.28%	2.42%
Nov-92	-2.68%	-1.29%	-1.29%	-2.06%
Dec-92	1.99%	2.46%	2.46%	1.73%
Jan-93	-1.64%	-1.24%	-1.24%	-0.37%
Feb-93	-1.18%	4.61%	4.61%	4.85%
Mar-93	5.21%	4.81%	4.81%	0.00%
Apr-93	2.65%	5.30%	5.30%	0.69%
May-93	3.06%	2.84%	2.84%	1.98%
Jun-93	3.37%	2.53%	2.53%	2.07%
Jul-93	2.87%	0.11%	0.11%	2.16%
Aug-93	0.15%	4.48%	4.48%	4.17%
Sep-93	0.04%	-3.25%	-3.25%	-0.72%
Oct-93	5.20%	6.73%	6.73%	2.44%
Nov-93	0.27%	-1.57%	-1.57%	-0.29%
Dec-93	1.43%	3.71%	3.71%	3.65%
Jan-94	3.33%	5.48%	5.48%	3.02%
Feb-94	-1.05%	-2.69%	-2.69%	-3.68%
Mar-94	-6.69%	-1.83%	-1.83%	-7.27%
Apr-94	-0.13%	-1.36%	-1.36%	1.29%
May-94	0.37%	1.60%	1.60%	-2.43%
Jun-94	-5.04%	-6.66%	-6.66%	-5.25%
Jul-94	1.69%	3.91%	3.91%	-0.90%
Aug-94	4.66%	4.26%	4.26%	5.82%
Sep-94	-1.53%	0.39%	0.39%	-0.49%
Oct-94	0.57%	-1.35%	-1.35%	-1.26%
Nov-94	-1.73%	-4.42%	-4.42%	1.18%
Dec-94	2.29%	3.28%	3.28%	1.42%
Jan-95	-3.38%	-4.57%	-4.57%	-1.24%
Feb-95	1.90%	2.85%	2.85%	5.33%
Mar-95	2.50%	4.94%	4.94%	2.07%
Apr-95	0.80%	-0.71%	-0.71%	2.93%
May-95	2.93%	4.18%	4.18%	3.55%
Jun-95	1.03%	2.08%	2.08%	1.46%
Jul-95	1.24%	2.02%	2.02%	-3.38%
Aug-95	0.06%	-1.95%	-1.95%	2.94%
Sep-95	0.11%	0.57%	0.57%	1.81%
Oct-95	1.29%	-1.47%	-1.47%	0.68%
Nov-95	3.91%	4.75%	4.75%	6.70%
Dec-95	1.85%	1.43%	1.43%	0.71%
Jan-96	1.98%	5.49%	5.49%	1.34%
Feb-96	-0.93%	-0.53%	-0.53%	-3.69%
Mar-96	0.52%	1.03%	1.03%	-0.22%
Apr-96	1.10%	3.62%	3.62%	-0.46%
May-96	1.90%	2.13%	2.13%	1.98%
Jun-96	1.07%	-3.57%	-3.57%	0.14%
Jul-96	2.43%	-2.19%	-2.19%	1.72%
Aug-96	4.16%	4.50%	4.50%	2.97%
Sep-96	1.53%	3.12%	3.12%	1.71%
Oct-96	9.20%	5.92%	5.92%	6.89%
Nov-96	1.75%	7.64%	7.64%	4.30%
Dec-96	-0.22%	-1.27%	-1.27%	-2.75%
Jan-97	-1.18%	3.17%	3.17%	-2.20%
Feb-97	1.10%	0.93%	0.93%	3.31%
Mar-97	-0.34%	-4.77%	-4.77%	-1.19%
Apr-97	1.21%	2.23%	2.23%	0.58%
May-97	4.46%	6.97%	6.97%	0.77%
Jun-97	2.44%	1.10%	1.10%	4.97%
Jul-97	5.46%	6.90%	6.90%	4.25%
Aug-97	-1.43%	-3.75%	-3.75%	-2.08%
Sep-97	4.92%	6.68%	6.68%	4.37%
Oct-97	3.53%	-2.74%	-2.74%	2.39%
Nov-97	2.86%	-4.69%	-4.69%	0.68%
Dec-97	9.40%	3.08%	3.08%	0.28%
Jan-98	4.43%	0.09%	0.09%	2.20%
Feb-98	5.30%	5.98%	5.98%	0.37%
Mar-98	0.86%	6.76%	6.76%	1.48%
Apr-98	-2.51%	1.48%	1.48%	-0.55%
May-98	1.95%	-0.87%	-0.87%	2.00%
Jun-98	0.41%	-2.74%	-2.74%	0.87%

G&E	TSE 300		
	TSE 300 Return Ex	Nortel ^{2/}	Bond Return
Jul-98	-6.38%	-5.84%	-0.66%
Aug-98	-11.22%	-20.11%	-1.73%
Sep-98	10.09%	1.74%	7.03%
Oct-98	7.43%	10.68%	-0.81%
Nov-98	-1.83%	2.31%	-0.38%
Dec-98	2.57%	2.48%	3.27%
Jan-99	0.38%	3.81%	0.42%
Feb-99	2.86%	-6.09%	-2.55%
Mar-99	-6.82%	4.75%	4.34%
Apr-99	0.16%	6.39%	0.69%
May-99	1.14%	-2.35%	-3.46%
Jun-99	0.27%	2.65%	1.26%
Jul-99	-0.90%	1.10%	0.91%
Aug-99	-4.21%	-1.45%	-1.05%
Sep-99	-2.85%	0.00%	-2.87%
Oct-99	-0.60%	4.37%	2.07%
Nov-99	-13.02%	3.82%	1.25%
Dec-99	1.08%	12.01%	6.98%
Jan-00	-4.17%	0.85%	1.92%
Feb-00	-0.90%	7.73%	5.68%
Mar-00	-1.79%	3.82%	1.43%
Apr-00	6.33%	-1.17%	0.96%
May-00	6.68%	-0.93%	-0.14%
Jun-00	2.23%	10.37%	2.60%
Jul-00	0.92%	2.11%	-1.51%
Aug-00	3.98%	8.18%	7.25%
Sep-00	5.83%	-7.62%	-1.15%
Oct-00	4.64%	-7.08%	-1.25%
Nov-00	3.19%	-8.40%	-6.24%
Dec-00	9.72%	1.45%	4.89%
Jan-01	-4.59%	4.41%	0.40%
Feb-01	3.35%	-13.26%	-8.13%
Mar-01	4.63%	-5.62%	-3.83%
Apr-01	8.23%	4.50%	3.96%
May-01	2.56%	2.83%	4.17%
Jun-01	-5.76%	-4.99%	-3.44%
Jul-01	-2.37%	-0.54%	0.02%
Aug-01	2.13%	-3.66%	-2.94%
Sep-01	-4.88%	-7.38%	-7.45%
Oct-01	3.44%	0.78%	0.55%
Nov-01	-0.07%	7.96%	6.26%
Dec-01	-2.15%	3.76%	3.98%
Jan-02	-0.27%	-0.44%	-0.38%
Feb-02	3.98%	-0.04%	0.99%
Mar-02	2.91%	3.02%	3.32%
Apr-02	1.71%	-2.34%	-1.92%
May-02	0.16%	0.04%	0.49%
Jun-02	-0.66%	-6.46%	-6.35%
Jul-02	-6.70%	-7.47%	-7.32%
Aug-02	3.33%	0.22%	-0.01%
Sep-02	1.99%	-6.29%	-6.27%
Oct-02	-1.22%	1.21%	-0.72%
Nov-02	-4.97%	5.28%	4.01%
Dec-02	-0.78%	0.91%	0.98%
Jan-03	0.35%	-0.54%	-1.85%
Feb-03	-0.52%	-0.02%	0.03%
Mar-03	-5.04%	-2.97%	-3.23%
Apr-03	6.01%	3.91%	3.35%
May-03	-0.13%	4.32%	3.69%
Jun-03	-0.52%	2.05%	2.15%
Jul-03	-5.04%	4.01%	3.80%
Aug-03	6.01%	3.36%	3.31%
Sep-03	-1.95%	-1.00%	-2.10%
Oct-03	6.24%	4.84%	4.62%
Nov-03	2.20%	1.25%	1.10%
Dec-03	1.45%	4.83%	4.97%
Jan-04	-2.60%	4.02%	-4.32%
Feb-04	2.34%	3.24%	3.14%
Mar-04	2.88%	-2.11%	-1.24%
Apr-04	-4.19%	-3.89%	-3.18%
May-04	-2.85%	2.25%	0.44%
Jun-04	-1.86%	1.73%	0.40%
Jul-04	-0.74%	-0.92%	1.54%
Aug-04	4.45%	-0.81%	-1.07%
Sep-04	0.44%	3.67%	3.48%
Oct-04	4.26%	2.44%	2.67%
Nov-04	5.23%	1.94%	1.90%
Dec-04	2.24%	2.64%	2.46%

1/ Data from September 2003 onwards are returns for the S&P/TSX Utilities

2/ Data for period January 1999 onwards have Nortel's impact removed from the index.

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.484
R Square	0.234
Adjusted R Square	0.232
Standard Error	0.037
Observations	420.000

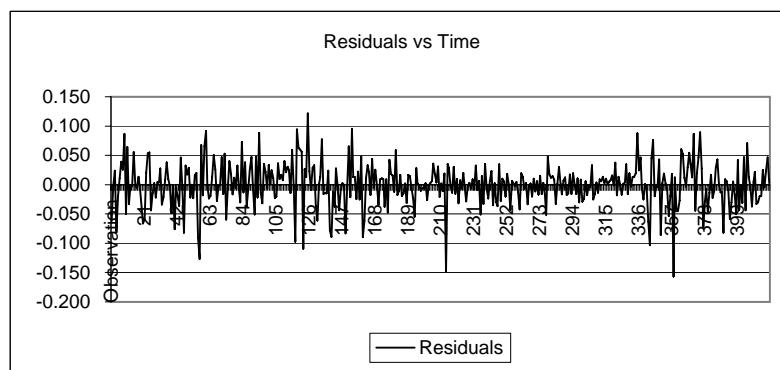
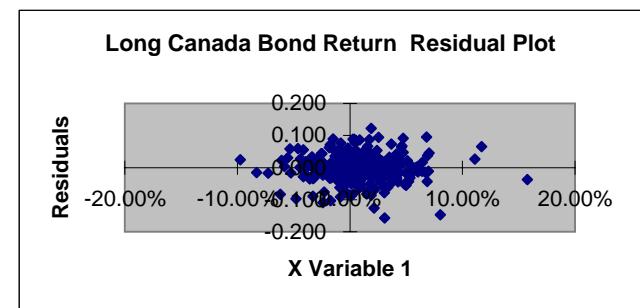
ANOVA

	df	SS	MS	F	Significance F
Regression	1.000	0	0	128	0
Residual	418.000	1	0		
Total	419.000	1			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.004	0	2	0	0	0	0	0
X Variable 1	0.732	0	11	0	1	1	1	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	0.010	-0.062
2	0.021	-0.003
3	0.022	0.024
4	0.002	-0.079
5	-0.003	-0.019
6	0.018	0.011
7	0.021	0.039
8	0.003	0.026
9	0.017	0.087
10	0.005	-0.050
11	0.038	0.064
12	0.043	-0.033
13	0.030	0.000
14	-0.004	-0.003
15	0.014	0.055
16	-0.006	-0.001
17	-0.019	-0.006
18	0.014	0.013
19	-0.004	-0.009
20	0.031	-0.041
21	0.021	-0.066
22	0.026	-0.059
23	0.019	0.021
24	0.008	0.054
25	-0.004	0.055
26	-0.003	-0.044
27	-0.014	-0.014
28	0.007	0.003
29	0.004	-0.022
30	0.001	0.004
31	0.006	0.004
32	0.012	0.027
33	0.007	-0.034
34	0.022	-0.021
35	0.021	0.008
36	0.006	0.038
37	0.006	0.010
38	0.005	-0.003
39	0.003	-0.049
40	0.003	-0.002
41	-0.013	-0.076
42	0.008	-0.004
43	0.009	-0.019
44	0.003	-0.036
45	0.015	0.046
46	0.017	-0.006
47	0.006	-0.082
48	0.005	0.033
49	0.006	0.017
50	0.009	0.029
51	-0.019	-0.022
52	-0.029	0.000
53	0.003	-0.023



54	-0.023	0.016
55	0.000	0.020
56	-0.002	-0.091
57	0.020	-0.127
58	0.038	0.068
59	0.030	-0.018
60	0.016	0.066
61	0.039	0.091
62	0.017	0.000
63	-0.009	-0.023
64	-0.025	-0.019
65	0.030	0.012
66	-0.001	0.051
67	-0.018	0.026
68	0.007	-0.028
69	-0.009	-0.003
70	0.033	0.000
71	-0.005	0.047
72	0.015	-0.016
73	0.022	0.053
74	0.011	-0.060
75	0.003	-0.007
76	0.013	0.040
77	0.011	0.018
78	0.008	-0.016
79	0.009	0.012
80	0.017	-0.006
81	0.014	0.033
82	0.014	-0.008
83	0.026	-0.030
84	0.031	0.073
85	0.006	-0.013
86	0.003	0.038
87	-0.003	-0.037
88	0.008	-0.007
89	0.014	0.027
90	0.012	0.047
91	0.011	-0.009
92	0.017	-0.051
93	0.007	0.048
94	0.004	-0.022
95	0.007	0.088
96	0.008	-0.014
97	-0.008	-0.032
98	0.004	0.035
99	0.008	0.022
100	0.007	-0.007
101	0.009	0.034
102	0.010	0.002
103	0.013	0.025
104	0.010	0.011
105	0.010	-0.023
106	-0.010	-0.020
107	0.006	0.036
108	0.002	0.010
109	0.002	0.017
110	0.002	0.007
111	0.014	0.040
112	0.025	0.021
113	0.009	0.030
114	0.007	0.025
115	0.004	-0.014
116	-0.007	0.059
117	-0.002	-0.003
118	-0.031	-0.097
119	0.023	0.094
120	-0.009	0.063
121	-0.030	0.060
122	-0.026	0.056
123	-0.013	-0.109
124	0.085	0.027
125	0.042	0.013
126	0.018	0.122
127	-0.040	0.023
128	0.008	-0.009
129	-0.016	0.029
130	0.001	0.033
131	0.022	-0.036

132	0.029	-0.061
133	-0.002	0.001
134	-0.008	0.013
135	0.008	0.077
136	-0.057	-0.016
137	0.018	-0.014
138	0.010	-0.015
139	-0.067	0.024
140	0.027	-0.078
141	-0.020	-0.089
142	0.055	-0.012
143	0.120	-0.038
144	-0.028	0.028
145	-0.014	-0.001
146	0.054	-0.044
147	0.011	-0.008
148	0.027	0.003
149	0.014	0.000
150	-0.041	-0.083
151	0.031	-0.005
152	0.090	0.065
153	0.035	-0.022
154	0.054	0.095
155	0.034	0.013
156	0.037	0.013
157	-0.018	-0.025
158	0.036	0.022
159	0.016	-0.025
160	0.039	0.048
161	0.005	-0.090
162	-0.003	-0.062
163	-0.013	0.011
164	-0.004	0.033
165	0.041	0.021
166	0.013	-0.018
167	0.008	0.044
168	0.000	-0.006
169	0.017	0.025
170	-0.012	-0.001
171	-0.020	-0.035
172	0.000	0.009
173	-0.016	0.011
174	0.018	0.009
175	0.031	-0.038
176	0.037	0.009
177	0.025	-0.047
178	0.034	0.042
179	0.030	0.018
180	0.019	0.016
181	0.026	-0.012
182	-0.035	0.059
183	0.030	-0.018
184	0.034	-0.011
185	0.051	0.017
186	0.004	-0.019
187	0.009	-0.015
188	0.017	0.002
189	0.002	-0.031
190	0.024	0.017
191	0.032	0.014
192	0.026	-0.005
193	-0.013	-0.023
194	0.041	-0.055
195	0.035	0.028
196	0.023	0.001
197	-0.002	-0.001
198	0.016	-0.010
199	0.013	-0.006
200	0.022	-0.005
201	-0.007	0.003
202	0.005	-0.026
203	0.026	-0.001
204	0.012	0.003
205	0.027	0.006
206	0.000	0.036
207	0.017	0.018
208	-0.038	0.003
209	0.004	0.031

210	0.018	-0.021
211	-0.015	0.002
212	-0.001	-0.011
213	-0.027	0.019
214	0.063	-0.147
215	-0.006	0.035
216	0.019	0.028
217	0.045	-0.002
218	0.035	-0.014
219	-0.036	0.030
220	-0.002	-0.016
221	0.009	0.009
222	0.024	-0.032
223	-0.006	0.007
224	-0.002	-0.007
225	0.021	0.020
226	0.029	-0.003
227	0.000	-0.028
228	0.008	-0.002
229	0.021	0.003
230	-0.010	-0.007
231	0.014	0.009
232	0.027	-0.009
233	0.030	0.032
234	0.025	-0.009
235	0.009	0.006
236	0.010	-0.051
237	-0.007	0.015
238	0.032	-0.033
239	-0.005	0.036
240	0.016	-0.007
241	-0.010	-0.023
242	-0.023	0.006
243	-0.004	0.024
244	-0.022	-0.035
245	0.048	0.003
246	0.018	-0.030
247	0.007	-0.037
248	0.008	0.035
249	-0.026	-0.028
250	0.032	0.010
251	0.035	0.005
252	0.021	-0.020
253	0.027	0.018
254	0.029	0.000
255	0.011	-0.043
256	0.008	0.007
257	0.010	0.003
258	-0.015	-0.002
259	0.021	0.005
260	0.022	-0.012
261	0.032	-0.042
262	0.038	0.019
263	0.006	0.013
264	0.022	-0.007
265	0.013	0.002
266	0.007	-0.034
267	-0.009	-0.004
268	-0.004	0.002
269	0.030	-0.020
270	0.028	0.010
271	0.051	-0.012
272	0.010	0.006
273	-0.012	-0.017
274	0.022	0.015
275	-0.011	-0.016
276	0.017	0.003
277	0.001	-0.018
278	0.040	-0.051
279	0.004	0.048
280	0.009	0.017
281	0.019	0.012
282	0.019	0.014
283	0.020	0.009
284	0.035	-0.033
285	-0.001	0.002
286	0.022	0.030
287	0.002	0.001

288	0.031	-0.016
289	0.026	0.007
290	-0.023	0.012
291	-0.049	-0.018
292	0.014	-0.015
293	-0.014	0.017
294	-0.034	-0.016
295	-0.002	0.019
296	0.047	0.000
297	0.001	-0.016
298	-0.005	0.011
299	0.013	-0.030
300	0.014	0.008
301	-0.005	-0.029
302	0.043	-0.024
303	0.019	0.006
304	0.026	-0.018
305	0.030	-0.001
306	0.015	-0.004
307	-0.021	0.033
308	0.026	-0.025
309	0.017	-0.016
310	0.009	0.004
311	0.053	-0.014
312	0.009	0.009
313	0.014	0.006
314	-0.023	0.014
315	0.002	0.003
316	0.001	0.010
317	0.019	0.000
318	0.005	0.006
319	0.017	0.008
320	0.026	0.016
321	0.017	-0.001
322	0.055	0.037
323	0.036	-0.018
324	-0.016	0.014
325	-0.012	0.000
326	0.028	-0.017
327	-0.005	0.001
328	0.008	0.004
329	0.010	0.035
330	0.040	-0.016
331	0.035	0.019
332	-0.011	-0.003
333	0.036	0.013
334	0.022	0.014
335	0.009	0.020
336	0.006	0.088
337	0.020	0.024
338	0.007	0.046
339	0.015	-0.006
340	0.000	-0.025
341	0.019	0.001
342	0.010	-0.006
343	-0.001	-0.063
344	-0.009	-0.104
345	0.056	0.045
346	-0.002	0.076
347	0.001	-0.020
348	0.028	-0.002
349	0.007	-0.003
350	-0.015	0.043
351	0.018	-0.086
352	-0.001	0.003
353	-0.007	0.019
354	0.001	0.002
355	-0.001	-0.009
356	0.011	-0.053
357	-0.009	-0.019
358	-0.025	0.019
359	0.027	-0.157
360	-0.001	0.012
361	0.000	-0.042
362	0.035	-0.044
363	0.009	-0.027
364	0.003	0.061
365	0.014	0.053

366	0.011	0.012
367	0.013	-0.004
368	0.011	0.029
369	0.004	0.054
370	0.011	0.035
371	0.019	0.013
372	0.010	0.087
373	-0.001	-0.045
374	0.013	0.020
375	-0.001	0.047
376	-0.007	0.089
377	-0.002	0.028
378	0.016	-0.073
379	0.005	-0.029
380	0.029	-0.008
381	-0.003	-0.046
382	0.048	-0.014
383	-0.018	0.017
384	0.001	-0.023
385	0.008	-0.011
386	0.011	0.029
387	-0.014	0.043
388	0.017	0.000
389	0.015	-0.013
390	0.005	-0.012
391	0.015	-0.082
392	0.024	0.009
393	0.014	0.006
394	-0.003	-0.009
395	0.009	-0.059
396	0.023	-0.030
397	-0.002	0.005
398	0.011	-0.016
399	0.000	-0.050
400	0.018	0.042
401	0.042	-0.044
402	-0.004	-0.001
403	-0.019	-0.031
404	0.013	0.047
405	0.024	-0.044
406	-0.009	0.071
407	0.009	0.013
408	0.018	-0.004
409	0.011	-0.037
410	0.019	0.005
411	0.007	0.022
412	-0.009	-0.033
413	0.002	-0.030
414	0.001	-0.020
415	0.012	-0.019
416	0.020	0.025
417	0.009	-0.004
418	0.019	0.024
419	0.006	0.047
420	0.020	0.003

EQUATION 1
SUMMARY OUTPUT

Including Nortel

Regression Statistics	
Multiple R	1
R Square	0
Adjusted R Square	0
Standard Error	0
Observations	420

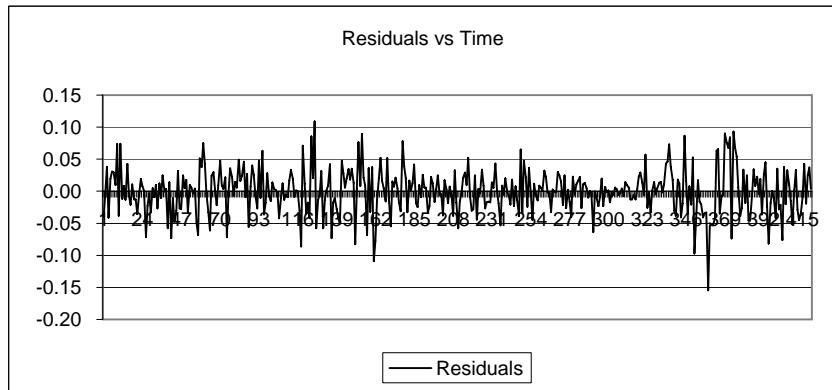
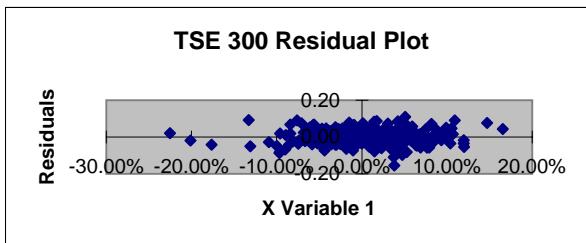
ANOVA

	df	SS	MS	F	Significance F
Regression	1	0	0	193	0
Residual	418	0	0		
Total	419	1			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	0.006	0.002	3.380	0.001	0.002	0.009	0.002	0.009
TSE 300 Returns	0.492	0.035	13.908	0.000	0.423	0.562	0.423	0.562

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.01	-0.04
2	0.02	0.00
3	0.01	0.04
4	-0.04	-0.04
5	-0.04	0.02
6	0.00	0.03
7	0.03	0.03
8	0.02	0.01
9	0.03	0.07
10	-0.01	-0.04
11	0.03	0.07
12	0.02	-0.01
13	0.02	0.01
14	0.01	-0.01
15	0.03	0.04
16	0.00	-0.01
17	0.00	-0.02
18	0.02	0.01
19	0.00	-0.01
20	0.00	-0.01
21	-0.01	-0.04
22	-0.03	-0.01
23	0.02	0.02
24	0.05	0.01
25	0.05	0.00
26	0.02	-0.07
27	-0.01	-0.02
28	0.01	0.00
29	0.02	-0.03
30	0.00	0.00
31	0.02	-0.01
32	0.03	0.01
33	0.00	-0.03
34	-0.01	0.01
35	0.04	-0.01
36	0.02	0.02
37	0.02	0.00
38	0.00	0.00
39	0.01	-0.06
40	-0.01	0.01
41	-0.02	-0.07
42	0.01	-0.01
43	0.04	-0.05
44	0.00	-0.03
45	0.03	0.03
46	0.04	-0.03
47	-0.05	-0.03
48	0.01	0.02
49	0.02	0.00
50	0.02	0.02
51	-0.01	-0.03
52	-0.04	0.01
53	-0.03	0.01
54	0.00	0.00
55	0.02	0.00



EQUATION 1**Including Nortel**

56	-0.04	-0.05
57	-0.04	-0.07
58	0.05	0.05
59	-0.03	0.04
60	0.01	0.08
61	0.09	0.04
62	0.02	0.00
63	0.00	-0.03
64	0.02	-0.06
65	0.02	0.02
66	0.02	0.03
67	0.01	0.00
68	0.00	-0.02
69	-0.02	0.01
70	-0.01	0.05
71	0.03	0.01
72	0.00	0.00
73	0.05	0.02
74	0.02	-0.07
75	0.00	0.00
76	0.02	0.04
77	0.01	0.02
78	0.00	-0.01
79	0.01	0.01
80	0.01	0.01
81	0.00	0.05
82	-0.01	0.02
83	-0.03	0.02
84	0.06	0.05
85	0.00	-0.01
86	0.01	0.03
87	0.01	-0.06
88	-0.01	0.01
89	0.00	0.04
90	0.03	0.03
91	0.01	-0.01
92	-0.01	-0.03
93	0.01	0.05
94	-0.01	-0.01
95	0.03	0.06
96	0.03	-0.04
97	-0.02	-0.02
98	0.01	0.03
99	0.04	-0.01
100	0.02	-0.02
101	0.03	0.01
102	0.01	0.00
103	0.04	0.00
104	0.02	0.00
105	0.03	-0.04

EQUATION 1**Including Nortel**

106	-0.02	-0.01
107	0.03	0.01
108	0.02	-0.01
109	0.02	-0.01
110	0.02	-0.01
111	0.04	0.02
112	0.01	0.03
113	0.02	0.02
114	0.04	-0.01
115	-0.01	0.00
116	0.05	0.00
117	0.02	-0.03
118	-0.04	-0.09
119	0.05	0.07
120	0.04	0.01
121	0.06	-0.03
122	0.05	-0.02
123	-0.08	-0.04
124	0.03	0.09
125	0.03	0.02
126	0.03	0.11
127	0.04	-0.06
128	0.01	-0.01
129	0.02	0.00
130	0.00	0.03
131	0.04	-0.06
132	-0.02	-0.01
133	0.00	0.00
134	0.00	0.01
135	0.04	0.04
136	0.00	-0.07
137	0.02	-0.02
138	0.01	-0.01
139	-0.02	-0.03
140	-0.01	-0.04
141	-0.06	-0.05
142	0.00	0.05
143	0.05	0.03
144	-0.01	0.01
145	-0.04	0.02
146	-0.02	0.03
147	-0.02	0.02
148	-0.01	0.04
149	0.00	0.01
150	-0.04	-0.08
151	0.02	0.00
152	0.08	0.08
153	0.01	0.01
154	0.06	0.09
155	0.03	0.02
156	0.04	0.01
157	0.03	-0.07
158	0.02	0.04
159	0.02	-0.03
160	0.05	0.04
161	0.02	-0.11
162	0.01	-0.08
163	0.01	-0.01
164	0.01	0.02
165	0.01	0.05
166	-0.02	0.02
167	0.05	0.00
168	0.01	-0.02
169	-0.01	0.05
170	0.00	-0.01
171	0.00	-0.05
172	-0.01	0.02
173	-0.01	0.01
174	0.01	0.02
175	-0.01	0.00
176	0.06	-0.02

EQUATION 1 **Including Nortel**

177	0.01	-0.03
178	0.00	0.08
179	0.01	0.04
180	0.01	0.02
181	0.05	-0.03
182	0.01	0.02
183	0.01	0.00
184	0.01	0.01
185	0.03	0.04
186	0.00	-0.02
187	0.02	-0.02
188	0.01	0.01
189	-0.02	-0.01
190	0.01	0.03
191	0.04	0.01
192	0.02	0.01
193	0.00	-0.03
194	0.01	-0.02
195	0.04	0.02
196	0.01	0.01
197	0.01	-0.02
198	0.00	0.00
199	-0.02	0.02
200	0.02	-0.01
201	0.00	0.00
202	0.02	-0.04
203	0.01	0.02
204	0.01	0.00
205	0.05	-0.02
206	0.03	0.01
207	0.04	-0.01
208	0.00	-0.04
209	0.00	0.03
210	0.01	-0.02
211	0.04	-0.06
212	0.00	-0.01
213	0.00	0.00
214	-0.11	0.02
215	0.00	0.03
216	0.04	0.01
217	-0.01	0.05
218	0.03	-0.01
219	0.02	-0.03
220	0.01	-0.03
221	-0.01	0.02
222	0.04	-0.04
223	0.00	0.00
224	-0.01	0.00
225	0.01	0.03
226	0.02	0.01
227	0.00	-0.03
228	0.02	-0.02
229	0.04	-0.02
230	0.00	-0.02
231	0.01	0.01
232	0.01	0.01
233	0.02	0.04
234	0.02	0.00
235	0.03	-0.02
236	0.01	-0.05
237	0.00	0.01
238	0.00	-0.01
239	0.01	0.02
240	0.01	0.00
241	-0.03	-0.01
242	0.00	-0.02
243	0.00	0.02
244	-0.03	-0.02
245	0.04	0.01
246	0.00	-0.01
247	0.01	-0.04
248	-0.02	0.06
249	-0.02	-0.03
250	-0.01	0.05

EQUATION 1**Including Nortel**

251	0.02	0.02
252	0.02	-0.02
253	0.01	0.04
254	0.04	-0.01
255	0.01	-0.04
256	0.00	0.01
257	0.02	-0.01
258	0.00	-0.01
259	0.02	0.01
260	0.00	0.01
261	-0.01	0.00
262	0.03	0.03
263	0.00	0.02
264	0.02	0.00
265	0.02	0.00
266	0.01	-0.03
267	-0.02	0.00
268	0.00	0.00
269	0.01	0.00
270	0.01	0.03
271	0.01	0.02
272	0.00	0.02
273	-0.01	-0.02
274	0.01	0.02
275	0.00	-0.03
276	0.02	0.00
277	0.00	-0.02
278	0.03	-0.04
279	0.03	0.02
280	0.03	-0.01
281	0.02	0.01
282	0.02	0.02
283	0.01	0.02
284	0.03	-0.03
285	-0.01	0.01
286	0.04	0.01
287	0.00	0.00
288	0.02	-0.01
289	0.03	0.00
290	-0.01	0.00
291	0.00	-0.06
292	0.00	0.00
293	0.01	-0.01
294	-0.03	-0.02
295	0.03	-0.01
296	0.03	0.02
297	0.01	-0.02
298	0.00	0.01
299	-0.02	0.00
300	0.02	0.00
301	-0.02	-0.02
302	0.02	0.00
303	0.03	-0.01
304	0.00	0.01
305	0.03	0.00
306	0.02	-0.01
307	0.02	0.00
308	0.00	0.00
309	0.01	-0.01
310	0.00	0.01
311	0.03	0.01
312	0.01	0.01
313	0.03	-0.01
314	0.00	-0.01
315	0.01	-0.01
316	0.02	-0.01
317	0.02	0.00
318	-0.01	0.02
319	0.00	0.03
320	0.03	0.01
321	0.02	-0.01
322	0.03	0.06

EQUATION 1**Including Nortel**

323	0.04	-0.03
324	0.00	0.00
325	0.02	-0.03
326	0.01	0.00
327	-0.02	0.01
328	0.02	0.00
329	0.04	0.00
330	0.01	0.01
331	0.04	0.01
332	-0.01	0.00
333	0.04	0.01
334	-0.01	0.04
335	-0.02	0.05
336	0.02	0.07
337	0.01	0.04
338	0.04	0.02
339	0.04	-0.03
340	0.01	-0.04
341	0.00	0.02
342	-0.01	0.01
343	-0.02	-0.04
344	-0.09	-0.02
345	0.01	0.09
346	0.06	0.02
347	0.02	-0.04
348	0.02	0.01
349	0.02	-0.02
350	-0.02	0.05
351	0.03	-0.10
352	0.04	-0.04
353	-0.01	0.02
354	0.02	-0.02
355	0.01	-0.02
356	0.00	-0.04
357	0.01	-0.03
358	0.03	-0.03
359	0.02	-0.15
360	0.06	-0.05
361	0.01	-0.05
362	0.04	-0.05
363	0.02	-0.04
364	0.00	0.06
365	0.00	0.07
366	0.06	-0.03
367	0.02	-0.01
368	0.05	-0.01
369	-0.03	0.09
370	-0.03	0.08
371	-0.04	0.07
372	0.01	0.08
373	0.03	-0.07
374	-0.06	0.09
375	-0.02	0.07
376	0.03	0.05
377	0.02	0.01
378	-0.02	-0.04
379	0.00	-0.03
380	-0.01	0.03
381	-0.03	-0.02
382	0.01	0.02
383	0.04	-0.05
384	0.02	-0.05
385	0.00	-0.01
386	0.01	0.03
387	0.02	0.01

EQUATION 1**Including Nortel**

388	-0.01	0.02
389	0.01	0.00
390	-0.03	0.02
391	-0.03	-0.04
392	0.01	0.03
393	-0.03	0.05
394	0.01	-0.02
395	0.03	-0.08
396	0.01	-0.02
397	0.00	0.00
398	0.01	-0.01
399	-0.01	-0.04
400	0.03	0.04
401	0.03	-0.03
402	0.02	-0.02
403	0.03	-0.08
404	0.02	0.04
405	0.00	-0.02
406	0.03	0.03
407	0.01	0.01
408	0.03	-0.02
409	0.03	-0.05
410	0.02	0.00
411	0.00	0.03
412	-0.01	-0.03
413	0.02	-0.05
414	0.01	-0.03
415	0.00	-0.01
416	0.00	0.04
417	0.02	-0.02
418	0.02	0.02
419	0.02	0.04
420	0.02	0.00

EQUATION 2
SUMMARY OUTPUT

Including Nortel

Regression Statistics	
Multiple R	1
R Square	0
Adjusted R Square	0
Standard Error	0
Observations	420

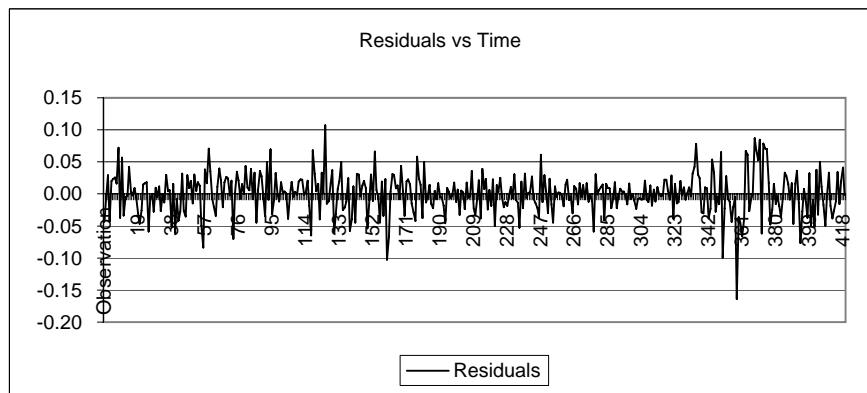
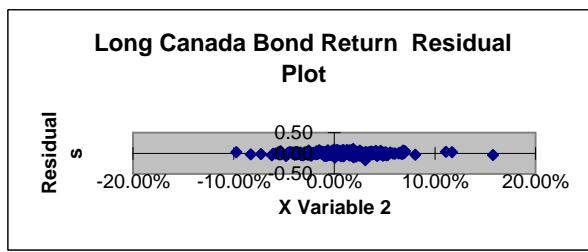
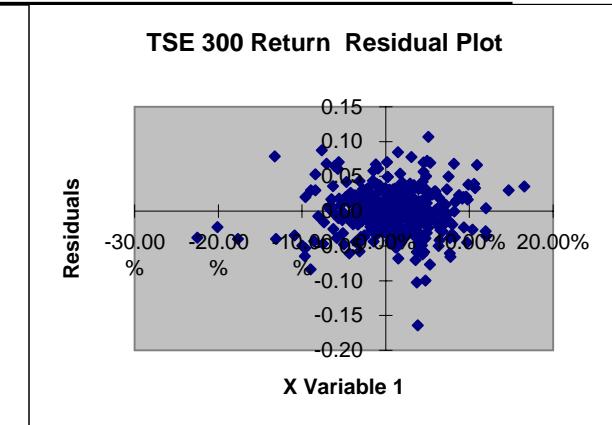
ANOVA

	df	SS	MS	F	Significance F
Regression	2	0	0	160	0
Residual	417	0	0		
Total	419	1			

	Coefficients	standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.002	0	1	0	0	0	0	0
TSE 300 Return	0.407	0	12	0	0	0	0	0
Long Canada Bond Return	0.540	0	9	0	0	1	0	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.01	-0.04
2	0.03	-0.01
3	0.02	0.03
4	-0.03	-0.04
5	-0.04	0.02
6	0.01	0.02
7	0.03	0.03
8	0.01	0.02
9	0.03	0.07
10	-0.01	-0.04
11	0.05	0.06
12	0.04	-0.03
13	0.03	0.00
14	0.00	0.00
15	0.03	0.04
16	-0.01	0.00
17	-0.02	0.00
18	0.02	0.01
19	-0.01	0.00
20	0.02	-0.03
21	0.00	-0.05
22	-0.01	-0.03
23	0.02	0.01
24	0.04	0.02
25	0.03	0.02
26	0.01	-0.06
27	-0.02	-0.01
28	0.01	0.00
29	0.01	-0.03
30	0.00	0.01
31	0.01	0.00
32	0.03	0.01
33	0.00	-0.03
34	0.00	0.00
35	0.04	-0.01
36	0.01	0.03
37	0.01	0.00
38	0.00	0.01
39	0.01	-0.05
40	-0.01	0.02
41	-0.03	-0.06
42	0.01	-0.01
43	0.03	-0.04
44	-0.01	-0.03
45	0.03	0.03
46	0.04	-0.03
47	-0.04	-0.04
48	0.01	0.03
49	0.01	0.01
50	0.02	0.02
51	-0.03	-0.01
52	-0.06	0.03
53	-0.02	0.00
54	-0.02	0.02



EQUATION 2

	Including Nortel	
55	0.01	-0.01
56	-0.04	-0.05
57	-0.02	-0.08
58	0.07	0.04
59	-0.01	0.02
60	0.01	0.07
61	0.09	0.04
62	0.02	-0.01
63	-0.01	-0.02
64	-0.01	-0.03
65	0.03	0.01
66	0.01	0.04
67	-0.01	0.02
68	0.00	-0.02
69	-0.03	0.02
70	0.01	0.03
71	0.02	0.02
72	0.00	0.00
73	0.05	0.02
74	0.02	-0.07
75	-0.01	0.00
76	0.02	0.03
77	0.01	0.02
78	0.00	-0.01
79	0.01	0.02
80	0.01	0.00
81	0.00	0.04
82	0.00	0.01
83	-0.01	0.01
84	0.06	0.04
85	0.00	-0.01
86	0.01	0.03
87	0.00	-0.04
88	0.00	0.01
89	0.01	0.04
90	0.03	0.03
91	0.01	-0.01
92	0.00	-0.03
93	0.00	0.05
94	-0.01	-0.01
95	0.03	0.07
96	0.02	-0.03
97	-0.03	-0.01
98	0.01	0.03
99	0.03	0.00
100	0.01	-0.01
101	0.03	0.02
102	0.01	0.00
103	0.03	0.00
104	0.02	0.00

EQUATION 2

	Including Nortel	
105	0.03	-0.04
106	-0.03	0.00
107	0.02	0.02
108	0.02	0.00
109	0.02	0.00
110	0.01	0.00
111	0.04	0.02
112	0.02	0.02
113	0.02	0.02
114	0.03	0.00
115	-0.01	0.00
116	0.03	0.02
117	0.01	-0.02
118	-0.06	-0.06
119	0.05	0.07
120	0.02	0.03
121	0.03	0.00
122	0.01	0.02
123	-0.08	-0.04
124	0.08	0.03
125	0.05	0.00
126	0.03	0.11
127	0.00	-0.02
128	0.01	-0.01
129	0.00	0.02
130	0.00	0.04
131	0.05	-0.06
132	0.00	-0.03
133	-0.01	0.01
134	-0.01	0.02
135	0.04	0.05
136	-0.05	-0.03
137	0.03	-0.02
138	0.01	-0.01
139	-0.07	0.02
140	0.01	-0.06
141	-0.07	-0.04
142	0.03	0.01
143	0.13	-0.04
144	-0.03	0.03
145	-0.05	0.03
146	0.01	0.00
147	-0.01	0.01
148	0.01	0.02
149	0.01	0.01
150	-0.07	-0.05
151	0.04	-0.01
152	0.12	0.03
153	0.02	-0.01
154	0.08	0.07
155	0.04	0.01
156	0.05	-0.01
157	0.00	-0.04
158	0.04	0.02
159	0.03	-0.03
160	0.06	0.02
161	0.02	-0.10
162	0.00	-0.07
163	0.00	0.00
164	0.00	0.03
165	0.03	0.03
166	-0.01	0.01
167	0.04	0.01
168	0.00	-0.01
169	0.00	0.04
170	-0.02	0.00
171	-0.02	-0.03
172	-0.01	0.02
173	-0.03	0.02
174	0.01	0.01
175	0.01	-0.01

EQUATION 2

	Including Nortel	
176	0.08	-0.03
177	0.02	-0.04
178	0.02	0.06
179	0.03	0.02
180	0.02	0.01
181	0.05	-0.04
182	-0.03	0.05
183	0.03	-0.01
184	0.03	-0.01
185	0.05	0.01
186	0.00	-0.02
187	0.02	-0.02
188	0.01	0.00
189	-0.02	-0.01
190	0.02	0.02
191	0.05	-0.01
192	0.03	-0.01
193	-0.02	-0.02
194	0.03	-0.05
195	0.05	0.01
196	0.02	0.00
197	0.00	-0.01
198	0.01	0.00
199	-0.01	0.02
200	0.03	-0.01
201	-0.01	0.01
202	0.01	-0.03
203	0.02	0.01
204	0.01	0.00
205	0.06	-0.02
206	0.02	0.02
207	0.04	-0.01
208	-0.03	0.00
209	0.00	0.04
210	0.02	-0.02
211	0.02	-0.03
212	-0.01	-0.01
213	-0.03	0.02
214	-0.05	-0.04
215	-0.01	0.04
216	0.04	0.01
217	0.02	0.02
218	0.05	-0.02
219	-0.01	0.01
220	0.00	-0.02
221	0.00	0.02
222	0.04	-0.05
223	-0.01	0.01
224	-0.01	0.00
225	0.02	0.03
226	0.03	0.00
227	-0.01	-0.02
228	0.02	-0.01
229	0.04	-0.02
230	-0.01	0.00
231	0.01	0.01
232	0.03	-0.01
233	0.03	0.03
234	0.02	-0.01
235	0.03	-0.01
236	0.01	-0.05
237	-0.01	0.02
238	0.02	-0.02
239	0.00	0.03
240	0.02	-0.01
241	-0.03	0.00
242	-0.02	0.00
243	-0.01	0.03
244	-0.05	-0.01
245	0.07	-0.01
246	0.01	-0.02
247	0.01	-0.04
248	-0.02	0.06
249	-0.04	-0.01

EQUATION 2**Including Nortel**

250	0.01	0.03
251	0.04	0.00
252	0.03	-0.03
253	0.02	0.02
254	0.05	-0.02
255	0.01	-0.04
256	0.00	0.01
257	0.02	0.00
258	-0.02	0.00
259	0.02	0.00
260	0.01	0.00
261	0.01	-0.02
262	0.04	0.01
263	0.00	0.02
264	0.03	-0.01
265	0.02	0.00
266	0.00	-0.03
267	-0.03	0.01
268	-0.01	0.01
269	0.03	-0.02
270	0.02	0.02
271	0.04	0.00
272	0.00	0.01
273	-0.02	-0.01
274	0.02	0.02
275	-0.01	-0.01
276	0.02	0.00
277	-0.01	-0.01
278	0.05	-0.06
279	0.02	0.03
280	0.03	0.00
281	0.02	0.01
282	0.02	0.01
283	0.01	0.01
284	0.04	-0.04
285	-0.02	0.02
286	0.04	0.01
287	-0.01	0.01
288	0.04	-0.02
289	0.04	-0.01
290	-0.03	0.02
291	-0.04	-0.02
292	0.00	0.00
293	0.00	0.01
294	-0.05	0.00
295	0.01	0.00
296	0.05	0.00
297	0.00	-0.02
298	-0.01	0.02
299	-0.01	-0.01
300	0.02	0.00
301	-0.02	-0.01
302	0.04	-0.02
303	0.03	-0.01
304	0.01	-0.01
305	0.04	-0.01
306	0.02	-0.01
307	-0.01	0.02
308	0.01	-0.01
309	0.01	-0.01
310	0.00	0.01
311	0.06	-0.02
312	0.01	0.01
313	0.03	-0.01
314	-0.02	0.01
315	0.01	0.00
316	0.01	0.00
317	0.02	0.00
318	-0.01	0.02
319	0.00	0.02
320	0.04	0.01
321	0.02	-0.01

EQUATION 2

	Including Nortel	
322	0.06	0.03
323	0.06	-0.04
324	-0.02	0.02
325	0.00	-0.01
326	0.02	-0.01
327	-0.02	0.02
328	0.01	0.00
329	0.03	0.01
330	0.03	-0.01
331	0.05	0.00
332	-0.02	0.01
333	0.05	0.00
334	0.00	0.03
335	-0.01	0.04
336	0.02	0.08
337	0.01	0.03
338	0.03	0.02
339	0.04	-0.03
340	0.01	-0.03
341	0.01	0.01
342	0.00	0.01
343	-0.03	-0.04
344	-0.09	-0.02
345	0.05	0.05
346	0.04	0.03
347	0.01	-0.03
348	0.03	0.00
349	0.02	-0.02
350	-0.04	0.07
351	0.03	-0.10
352	0.02	-0.02
353	-0.02	0.03
354	0.01	-0.01
355	0.00	-0.01
356	0.00	-0.04
357	-0.01	-0.02
358	0.00	0.00
359	0.03	-0.16
360	0.05	-0.04
361	0.00	-0.04
362	0.06	-0.07
363	0.02	-0.04
364	0.00	0.07
365	0.01	0.06
366	0.05	-0.03
367	0.02	-0.01
368	0.04	0.00
369	-0.03	0.09
370	-0.02	0.07
371	-0.02	0.05
372	0.01	0.08
373	0.02	-0.06
374	-0.05	0.08
375	-0.02	0.07
376	0.01	0.07
377	0.01	0.02
378	-0.01	-0.05
379	0.00	-0.02
380	0.01	0.02
381	-0.03	-0.02
382	0.04	0.00
383	0.02	-0.02
384	0.01	-0.04
385	0.00	-0.01
386	0.01	0.03

EQUATION 2**Including Nortel**

387	0.00	0.03
388	0.00	0.01
389	0.01	-0.01
390	-0.02	0.02
391	-0.02	-0.05
392	0.02	0.02
393	-0.02	0.04
394	0.00	-0.01
395	0.03	-0.08
396	0.02	-0.03
397	0.00	0.01
398	0.01	-0.01
399	-0.01	-0.04
400	0.03	0.03
401	0.05	-0.05
402	0.00	-0.01
403	0.00	-0.05
404	0.02	0.04
405	0.01	-0.03
406	0.01	0.05
407	0.01	0.01
408	0.03	-0.02
409	0.02	-0.05
410	0.03	0.00
411	0.00	0.03
412	-0.02	-0.02
413	0.01	-0.04
414	0.01	-0.03
415	0.00	-0.01
416	0.01	0.03
417	0.02	-0.02
418	0.02	0.02
419	0.01	0.04
420	0.02	0.00

Equation 1
SUMMARY OUTPUT
Excluding Nortel

Regression Statistics	
Multiple R	0.61
R Square	0.37
Adjusted R Square	0.37
Standard Error	0.03
Observations	420.00

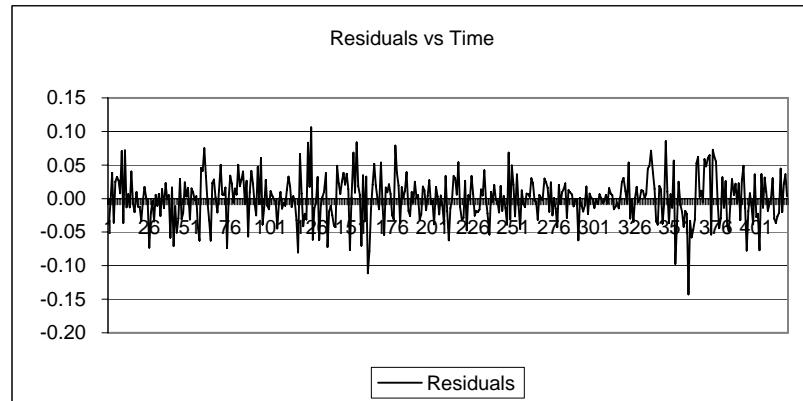
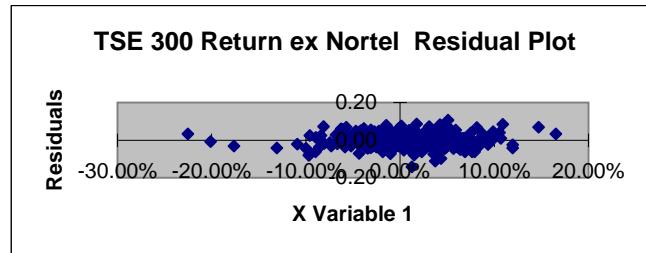
ANOVA

	df	SS	MS	F	Significance F
Regression	1.00	0	0	246	0
Residual	418.00	0	0		
Total	419.00	1			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01	0	3	0	0	0	0	0
TSE 300 Return ex Nortel	0.55	0	16	0	0	1	0	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.01	-0.04
2	0.02	0.00
3	0.01	0.04
4	-0.04	-0.04
5	-0.05	0.03
6	0.00	0.03
7	0.03	0.03
8	0.02	0.01
9	0.03	0.07
10	-0.01	-0.04
11	0.03	0.07
12	0.02	-0.01
13	0.02	0.01
14	0.01	-0.01
15	0.03	0.04
16	0.00	-0.01
17	-0.01	-0.02
18	0.02	0.01
19	0.00	-0.01
20	0.00	-0.01
21	-0.01	-0.03
22	-0.03	0.00
23	0.02	0.02
24	0.06	0.00
25	0.06	0.00
26	0.03	-0.07
27	-0.01	-0.02
28	0.01	0.00
29	0.02	-0.03
30	0.00	0.01
31	0.02	-0.01
32	0.03	0.01
33	0.00	-0.03
34	-0.01	0.01
35	0.04	-0.01
36	0.02	0.02
37	0.02	0.00
38	0.00	0.00
39	0.01	-0.06
40	-0.02	0.02
41	-0.02	-0.07
42	0.01	-0.01
43	0.04	-0.05
44	0.00	-0.03



Equation 1**Excluding Nortel**

45	0.03	0.03
46	0.04	-0.03
47	-0.05	-0.02
48	0.01	0.02
49	0.02	0.00
50	0.02	0.02
51	-0.01	-0.03
52	-0.04	0.02
53	-0.03	0.01
54	0.00	0.00
55	0.02	0.00
56	-0.05	-0.04
57	-0.04	-0.06
58	0.06	0.05
59	-0.03	0.04
60	0.01	0.08
61	0.10	0.03
62	0.02	-0.01
63	0.00	-0.03
64	0.02	-0.06
65	0.02	0.02
66	0.02	0.03
67	0.01	0.00
68	0.00	-0.02
69	-0.03	0.01
70	-0.02	0.05
71	0.04	0.01
72	-0.01	0.01
73	0.06	0.02
74	0.03	-0.07
75	0.00	0.00
76	0.02	0.03
77	0.01	0.02
78	0.00	-0.01
79	0.01	0.02
80	0.01	0.01
81	0.00	0.05
82	-0.01	0.02
83	-0.03	0.03
84	0.06	0.04
85	0.00	-0.01
86	0.01	0.03
87	0.02	-0.06
88	-0.01	0.01
89	0.00	0.04
90	0.04	0.02
91	0.01	-0.01
92	-0.01	-0.02
93	0.01	0.05
94	-0.01	-0.01
95	0.03	0.06
96	0.03	-0.04
97	-0.03	-0.01
98	0.01	0.03
99	0.04	-0.01
100	0.02	-0.02
101	0.03	0.01
102	0.01	0.00
103	0.04	0.00
104	0.02	0.00
105	0.03	-0.04
106	-0.02	-0.01
107	0.03	0.01
108	0.03	-0.02
109	0.03	-0.01
110	0.02	-0.01
111	0.04	0.01
112	0.01	0.03
113	0.02	0.02

Equation 1**Excluding Nortel**

114	0.04	-0.01
115	-0.01	0.00
116	0.06	0.00
117	0.03	-0.03
118	-0.05	-0.08
119	0.05	0.07
120	0.05	0.01
121	0.07	-0.04
122	0.05	-0.02
123	-0.09	-0.03
124	0.03	0.08
125	0.04	0.02
126	0.03	0.11
127	0.04	-0.06
128	0.01	-0.01
129	0.02	-0.01
130	0.00	0.03
131	0.05	-0.06
132	-0.02	-0.01
133	0.00	0.00
134	0.00	0.01
135	0.05	0.04
136	0.00	-0.07
137	0.02	-0.02
138	0.01	-0.01
139	-0.02	-0.03
140	-0.01	-0.04
141	-0.07	-0.04
142	-0.01	0.05
143	0.06	0.02
144	-0.01	0.01
145	-0.04	0.02
146	-0.03	0.04
147	-0.02	0.02
148	-0.01	0.04
149	0.00	0.01
150	-0.05	-0.08
151	0.03	0.00
152	0.09	0.07
153	0.00	0.01
154	0.07	0.08
155	0.03	0.02
156	0.04	0.01
157	0.03	-0.07
158	0.02	0.03
159	0.03	-0.03
160	0.05	0.03
161	0.03	-0.11
162	0.01	-0.08
163	0.01	-0.01
164	0.01	0.02
165	0.01	0.05
166	-0.02	0.02
167	0.05	0.00
168	0.01	-0.02
169	-0.01	0.05
170	0.00	-0.01
171	0.00	-0.05
172	-0.01	0.02
173	-0.01	0.01
174	0.01	0.02
175	-0.01	0.01
176	0.07	-0.02
177	0.01	-0.03
178	0.00	0.08
179	0.01	0.04
180	0.02	0.02
181	0.05	-0.04
182	0.01	0.02

Equation 1	Excluding Nortel	
183	0.01	0.00
184	0.01	0.01
185	0.03	0.04
186	0.00	-0.02
187	0.02	-0.03
188	0.01	0.01
189	-0.02	-0.01
190	0.02	0.03
191	0.04	0.00
192	0.02	0.00
193	0.00	-0.03
194	0.01	-0.02
195	0.04	0.02
196	0.01	0.01
197	0.01	-0.02
198	0.00	0.00
199	-0.02	0.03
200	0.02	-0.01
201	0.00	0.00
202	0.02	-0.04
203	0.01	0.02
204	0.01	0.00
205	0.06	-0.02
206	0.03	0.00
207	0.05	-0.01
208	0.00	-0.04
209	0.00	0.03
210	0.02	-0.02
211	0.05	-0.06
212	0.00	-0.01
213	-0.01	0.00
214	-0.12	0.03
215	0.00	0.03
216	0.04	0.01
217	-0.01	0.05
218	0.03	-0.01
219	0.03	-0.03
220	0.01	-0.03
221	-0.01	0.03
222	0.04	-0.05
223	0.00	0.00
224	-0.01	0.00
225	0.01	0.03
226	0.02	0.01
227	0.00	-0.03
228	0.02	-0.02
229	0.04	-0.02
230	0.00	-0.02
231	0.01	0.01
232	0.01	0.00
233	0.02	0.04
234	0.02	0.00
235	0.04	-0.02
236	0.01	-0.05
237	0.00	0.01
238	0.00	0.00
239	0.01	0.02
240	0.01	0.00
241	-0.03	0.00
242	0.00	-0.02
243	0.00	0.02
244	-0.04	-0.02
245	0.05	0.00
246	0.00	-0.01
247	0.01	-0.04
248	-0.03	0.07
249	-0.02	-0.03
250	-0.01	0.05
251	0.02	0.02

Equation 1	Excluding Nortel	
252	0.03	-0.03
253	0.01	0.04
254	0.04	-0.01
255	0.01	-0.05
256	0.00	0.01
257	0.02	-0.01
258	0.00	-0.01
259	0.02	0.01
260	0.00	0.01
261	-0.01	0.00
262	0.03	0.03
263	0.00	0.02
264	0.02	0.00
265	0.02	0.00
266	0.00	-0.03
267	-0.02	0.01
268	0.00	0.00
269	0.01	0.00
270	0.01	0.03
271	0.02	0.02
272	0.00	0.02
273	-0.01	-0.02
274	0.01	0.02
275	0.00	-0.03
276	0.02	0.00
277	0.00	-0.02
278	0.03	-0.04
279	0.03	0.02
280	0.03	-0.01
281	0.02	0.01
282	0.02	0.01
283	0.01	0.02
284	0.03	-0.03
285	-0.01	0.01
286	0.04	0.01
287	0.00	0.01
288	0.03	-0.01
289	0.04	0.00
290	-0.01	0.00
291	0.00	-0.06
292	0.00	0.00
293	0.01	-0.01
294	-0.03	-0.02
295	0.03	-0.01
296	0.03	0.02
297	0.01	-0.02
298	0.00	0.01
299	-0.02	0.00
300	0.02	0.00
301	-0.02	-0.01
302	0.02	0.00
303	0.03	-0.01
304	0.00	0.01
305	0.03	0.00
306	0.02	-0.01
307	0.02	0.00
308	-0.01	0.01
309	0.01	-0.01
310	0.00	0.02
311	0.03	0.01
312	0.01	0.01
313	0.04	-0.02
314	0.00	-0.01
315	0.01	-0.01
316	0.03	-0.01
317	0.02	0.00
318	-0.01	0.02
319	-0.01	0.03
320	0.03	0.01

Equation 1	Excluding Nortel	
321	0.02	-0.01
322	0.04	0.05
323	0.05	-0.03
324	0.00	0.00
325	0.02	-0.03
326	0.01	0.00
327	-0.02	0.02
328	0.02	-0.01
329	0.04	0.00
330	0.01	0.01
331	0.04	0.01
332	-0.02	0.00
333	0.04	0.01
334	-0.01	0.04
335	-0.02	0.05
336	0.02	0.07
337	0.01	0.04
338	0.04	0.01
339	0.04	-0.03
340	0.01	-0.04
341	0.00	0.02
342	-0.01	0.01
343	-0.03	-0.04
344	-0.10	-0.01
345	0.02	0.09
346	0.06	0.01
347	0.02	-0.04
348	0.02	0.01
349	0.02	-0.01
350	-0.03	0.06
351	0.03	-0.10
352	0.04	-0.04
353	-0.01	0.02
354	0.01	-0.01
355	0.01	-0.02
356	0.00	-0.04
357	-0.01	-0.02
358	0.02	-0.02
359	0.01	-0.14
360	0.04	-0.03
361	0.02	-0.06
362	0.04	-0.05
363	0.01	-0.03
364	0.01	0.05
365	0.00	0.06
366	0.02	0.00
367	0.00	0.01
368	0.05	-0.01
369	0.00	0.06
370	0.00	0.05
371	-0.03	0.06
372	0.03	0.06
373	0.01	-0.05
374	-0.04	0.07
375	-0.02	0.06
376	0.03	0.06
377	0.03	0.00
378	-0.01	-0.04
379	0.01	-0.03
380	-0.01	0.03
381	-0.04	-0.01
382	0.01	0.03
383	0.04	-0.04
384	0.03	-0.05
385	0.00	-0.01
386	0.01	0.03

Equation 1	Excluding Nortel	
387	0.02	0.01
388	-0.01	0.02
389	0.01	-0.01
390	-0.03	0.02
391	-0.03	-0.03
392	0.01	0.03
393	-0.03	0.05
394	0.00	-0.01
395	0.03	-0.08
396	0.01	-0.02
397	0.00	0.01
398	0.01	-0.01
399	-0.01	-0.04
400	0.02	0.04
401	0.03	-0.03
402	0.02	-0.02
403	0.03	-0.08
404	0.02	0.04
405	-0.01	-0.01
406	0.03	0.03
407	0.01	0.01
408	0.03	-0.02
409	-0.02	-0.01
410	0.02	0.00
411	0.00	0.03
412	-0.01	-0.03
413	0.01	-0.04
414	0.01	-0.03
415	0.01	-0.02
416	0.00	0.04
417	0.02	-0.02
418	0.02	0.02
419	0.02	0.04
420	0.02	0.00

Equation 2
SUMMARY OUTPUT
Excluding Nortel

Regression Statistics	
Multiple R	0.689
R Square	0.475
Adjusted R Square	0.472
Standard Error	0.030
Observations	420.000

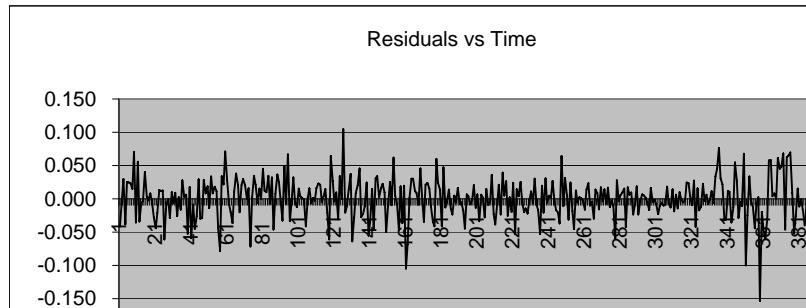
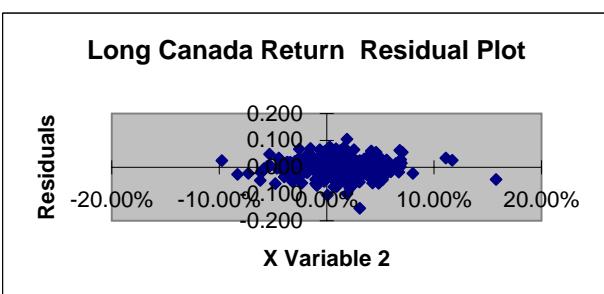
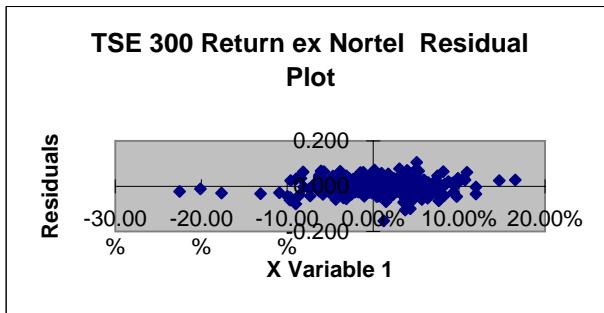
ANOVA

	df	SS	MS	F	Significance F
Regression	2.000	0	0	188	0
Residual	417.000	0	0		
Total	419.000	1			

	Coefficient	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.002	0	1	0	0	0	0	0
X Variable 1	0.462	0	14	0	0	1	0	1
X Variable 2	0.510	0	9	0	0	1	0	1

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals
1	-0.010	-0.042
2	0.026	-0.009
3	0.016	0.030
4	-0.039	-0.038
5	-0.047	0.025
6	0.004	0.025
7	0.036	0.023
8	0.014	0.015
9	0.034	0.070
10	-0.009	-0.036
11	0.046	0.056
12	0.044	-0.034
13	0.035	-0.005
14	-0.003	-0.004
15	0.029	0.040
16	-0.010	0.003
17	-0.023	-0.002
18	0.019	0.008
19	-0.009	-0.004
20	0.019	-0.028
21	-0.001	-0.044
22	-0.012	-0.021
23	0.026	0.014
24	0.050	0.012
25	0.039	0.013
26	0.014	-0.061
27	-0.022	-0.007
28	0.010	-0.001
29	0.011	-0.029
30	-0.004	0.010
31	0.016	-0.006
32	0.030	0.009
33	-0.001	-0.026
34	-0.002	0.002
35	0.045	-0.016
36	0.016	0.028
37	0.013	0.003
38	-0.004	0.006
39	0.006	-0.053
40	-0.017	0.018
41	-0.030	-0.059
42	0.012	-0.009
43	0.035	-0.045



Equation 2

	Excluding Nortel		
44	-0.007	-0.026	
45	0.032	0.029	
46	0.041	-0.030	
47	-0.047	-0.029	
48	0.009	0.029	
49	0.015	0.008	
50	0.020	0.019	
51	-0.028	-0.014	
52	-0.062	0.034	
53	-0.028	0.008	
54	-0.024	0.018	
55	0.008	0.012	
56	-0.048	-0.044	
57	-0.029	-0.078	
58	0.071	0.034	
59	-0.010	0.022	
60	0.011	0.071	
61	0.103	0.028	
62	0.025	-0.008	
63	-0.013	-0.020	
64	-0.007	-0.037	
65	0.031	0.011	
66	0.012	0.038	
67	-0.012	0.021	
68	-0.001	-0.020	
69	-0.033	0.021	
70	0.003	0.030	
71	0.022	0.021	
72	0.000	-0.001	
73	0.059	0.016	
74	0.023	-0.072	
75	-0.006	0.002	
76	0.019	0.034	
77	0.008	0.021	
78	-0.002	-0.006	
79	0.005	0.016	
80	0.011	0.000	
81	0.002	0.045	
82	-0.006	0.012	
83	-0.014	0.010	
84	0.070	0.034	
85	0.000	-0.007	
86	0.009	0.032	
87	0.005	-0.046	
88	-0.006	0.008	
89	0.005	0.037	
90	0.035	0.025	
91	0.009	-0.007	
92	-0.001	-0.033	
93	0.005	0.049	
94	-0.011	-0.007	
95	0.029	0.067	
96	0.027	-0.034	
97	-0.032	-0.007	
98	0.007	0.032	
99	0.035	-0.004	
100	0.013	-0.013	
101	0.027	0.016	
102	0.008	0.003	
103	0.037	0.001	
104	0.023	-0.001	
105	0.028	-0.041	
106	-0.031	0.001	
107	0.027	0.016	
108	0.018	-0.007	
109	0.017	0.001	
110	0.012	-0.003	
111	0.038	0.016	
112	0.023	0.023	

— Residuals

Equation 2 Excluding Nortel

113	0.018	0.021
114	0.037	-0.005
115	-0.015	0.004
116	0.037	0.015
117	0.015	-0.021
118	-0.067	-0.061
119	0.053	0.064
120	0.027	0.027
121	0.034	-0.004
122	0.020	0.010
123	-0.092	-0.031
124	0.078	0.034
125	0.056	0.000
126	0.035	0.105
127	0.003	-0.021
128	0.010	-0.012
129	-0.002	0.014
130	-0.004	0.038
131	0.050	-0.064
132	-0.004	-0.028
133	-0.010	0.009
134	-0.015	0.020
135	0.039	0.046
136	-0.045	-0.027
137	0.026	-0.023
138	0.007	-0.011
139	-0.068	0.024
140	0.003	-0.055
141	-0.075	-0.034
142	0.028	0.015
143	0.127	-0.045
144	-0.031	0.031
145	-0.050	0.034
146	0.009	0.002
147	-0.013	0.016
148	0.007	0.022
149	0.004	0.010
150	-0.074	-0.050
151	0.037	-0.011
152	0.129	0.025
153	0.023	-0.010
154	0.087	0.062
155	0.042	0.005
156	0.057	-0.008
157	0.005	-0.048
158	0.040	0.019
159	0.027	-0.036
160	0.067	0.020
161	0.020	-0.105
162	0.004	-0.069
163	-0.003	0.002
164	-0.001	0.031
165	0.033	0.030
166	-0.017	0.012
167	0.043	0.009
168	0.003	-0.009
169	-0.004	0.046
170	-0.017	0.004
171	-0.020	-0.035
172	-0.011	0.021
173	-0.029	0.024
174	0.012	0.015
175	0.005	-0.012
176	0.080	-0.034
177	0.019	-0.042
178	0.016	0.060
179	0.025	0.024
180	0.021	0.014
181	0.055	-0.041

Equation 2	Excluding Nortel	
182	-0.024	0.048
183	0.026	-0.013
184	0.027	-0.004
185	0.054	0.014
186	0.000	-0.015
187	0.018	-0.024
188	0.015	0.005
189	-0.025	-0.005
190	0.024	0.017
191	0.054	-0.008
192	0.026	-0.005
193	-0.019	-0.018
194	0.030	-0.045
195	0.056	0.007
196	0.021	0.004
197	0.005	-0.008
198	0.007	-0.001
199	-0.013	0.021
200	0.030	-0.014
201	-0.012	0.007
202	0.013	-0.034
203	0.019	0.006
204	0.012	0.002
205	0.061	-0.028
206	0.021	0.015
207	0.044	-0.009
208	-0.030	-0.005
209	-0.001	0.036
210	0.020	-0.023
211	0.025	-0.038
212	-0.005	-0.007
213	-0.029	0.021
214	-0.061	-0.023
215	-0.010	0.039
216	0.043	0.005
217	0.016	0.026
218	0.047	-0.026
219	-0.009	0.003
220	0.002	-0.020
221	-0.005	0.024
222	0.045	-0.053
223	-0.013	0.014
224	-0.012	0.004
225	0.015	0.026
226	0.031	-0.004
227	-0.008	-0.020
228	0.020	-0.015
229	0.046	-0.022
230	-0.013	-0.004
231	0.012	0.011
232	0.025	-0.006
233	0.032	0.030
234	0.025	-0.009
235	0.032	-0.017
236	0.012	-0.053
237	-0.011	0.020
238	0.019	-0.021
239	0.000	0.031
240	0.016	-0.006
241	-0.038	0.005
242	-0.018	0.001
243	-0.008	0.027
244	-0.053	-0.004
245	0.067	-0.017
246	0.009	-0.021
247	0.007	-0.037
248	-0.022	0.064
249	-0.043	-0.011
250	0.011	0.031

Equation 2	Excluding Nortel	
251	0.036	0.005
252	0.032	-0.031
253	0.021	0.024
254	0.048	-0.018
255	0.013	-0.045
256	0.003	0.012
257	0.019	-0.005
258	-0.019	0.002
259	0.024	0.001
260	0.013	-0.003
261	0.006	-0.016
262	0.044	0.014
263	-0.004	0.023
264	0.026	-0.010
265	0.020	-0.005
266	0.003	-0.030
267	-0.027	0.014
268	-0.010	0.009
269	0.026	-0.016
270	0.021	0.017
271	0.043	-0.004
272	0.002	0.014
273	-0.022	-0.007
274	0.020	0.017
275	-0.014	-0.012
276	0.022	-0.002
277	-0.006	-0.011
278	0.048	-0.060
279	0.024	0.028
280	0.030	-0.003
281	0.025	0.005
282	0.024	0.009
283	0.014	0.015
284	0.044	-0.042
285	-0.017	0.017
286	0.046	0.006
287	-0.007	0.009
288	0.038	-0.023
289	0.043	-0.009
290	-0.029	0.019
291	-0.044	-0.023
292	0.002	-0.004
293	-0.003	0.007
294	-0.056	0.005
295	0.015	0.001
296	0.051	-0.005
297	0.001	-0.017
298	-0.011	0.016
299	-0.012	-0.005
300	0.024	-0.001
301	-0.025	-0.008
302	0.042	-0.023
303	0.035	-0.010
304	0.014	-0.006
305	0.039	-0.010
306	0.019	-0.009
307	-0.006	0.018
308	0.008	-0.007
309	0.014	-0.013
310	-0.001	0.014
311	0.058	-0.019
312	0.012	0.006
313	0.034	-0.014
314	-0.019	0.010
315	0.006	0.000
316	0.016	-0.005
317	0.022	-0.003
318	-0.014	0.024
319	0.001	0.024

Equation 2	Excluding Nortel	
320	0.038	0.004
321	0.025	-0.010
322	0.064	0.028
323	0.059	-0.042
324	-0.018	0.016
325	0.005	-0.017
326	0.023	-0.012
327	-0.026	0.023
328	0.015	-0.003
329	0.038	0.006
330	0.032	-0.008
331	0.056	-0.001
332	-0.026	0.012
333	0.055	-0.006
334	0.002	0.034
335	-0.016	0.045
336	0.018	0.076
337	0.014	0.031
338	0.032	0.022
339	0.041	-0.032
340	0.006	-0.031
341	0.008	0.011
342	-0.006	0.010
343	-0.028	-0.035
344	-0.100	-0.012
345	0.046	0.055
346	0.047	0.027
347	0.011	-0.029
348	0.030	-0.004
349	0.014	-0.010
350	-0.039	0.068
351	0.032	-0.100
352	0.027	-0.025
353	-0.022	0.033
354	0.006	-0.003
355	0.003	-0.012
356	0.002	-0.044
357	-0.020	-0.008
358	-0.008	0.002
359	0.023	-0.154
360	0.030	-0.020
361	0.008	-0.050
362	0.050	-0.059
363	0.012	-0.030
364	0.005	0.058
365	0.008	0.058
366	0.019	0.004
367	0.001	0.008
368	0.040	0.000
369	-0.003	0.062
370	0.001	0.045
371	-0.016	0.048
372	0.029	0.068
373	0.000	-0.046
374	-0.029	0.063
375	-0.019	0.065
376	0.013	0.070
377	0.017	0.009
378	-0.006	-0.052
379	0.003	-0.026
380	0.006	0.016
381	-0.037	-0.012
382	0.035	-0.001
383	0.016	-0.017
384	0.018	-0.040
385	0.003	-0.006

Equation 2	Excluding Nortel	
386	0.011	0.029
387	0.005	0.024
388	0.002	0.015
389	0.012	-0.010
390	-0.026	0.020
391	-0.024	-0.043
392	0.016	0.017
393	-0.020	0.040
394	-0.006	-0.006
395	0.024	-0.074
396	0.019	-0.027
397	-0.011	0.014
398	0.007	-0.012
399	-0.016	-0.035
400	0.027	0.033
401	0.046	-0.047
402	0.006	-0.011
403	0.003	-0.054
404	0.024	0.036
405	0.006	-0.026
406	0.014	0.048
407	0.010	0.012
408	0.035	-0.020
409	-0.013	-0.013
410	0.027	-0.003
411	-0.002	0.030
412	-0.022	-0.020
413	0.003	-0.031
414	0.002	-0.020
415	0.015	-0.022
416	0.008	0.037
417	0.021	-0.017
418	0.025	0.018
419	0.012	0.041
420	0.024	-0.002

APPENDIX 68.2

	US Long Treasury Index	S&P/Moody's Gas Distribution Index	S&P/Moody's Electric Index Index	Canada Long Canada (18 yr) Index	TSE G/E until 1987 Total Return	TSX Utilities Index from 1988 - Present	#68.2 Schedule 16 Data	
1945	2.514	10.73%	1.000	3.335	32.9%	304.01	5.2%	
1946	2.511	-0.10%	1.078	7.8%	3.318	-0.5%	322.31	6.0%
1947	2.445	-2.62%	1.062	-1.5%	2.915	-12.2%	332.53	3.2%
1948	2.528	3.40%	1.154	8.7%	2.958	1.5%	324.62	-2.4%
1949	2.692	6.45%	1.522	31.8%	3.682	24.5%	340.36	4.9%
1950	2.693	0.06%	1.528	0.4%	3.876	5.3%	339.95	-0.1%
1951	2.587	-3.93%	1.844	20.6%	4.545	17.3%	329.31	-3.1%
1952	2.617	1.16%	2.049	11.1%	5.439	19.7%	335.87	2.0%
1953	2.713	3.64%	2.117	3.3%	5.938	9.2%	348.09	3.6%
1954	2.908	7.19%	2.693	27.2%	7.331	23.5%	382.86	10.0%
1955	2.870	-1.29%	2.957	9.8%	8.235	12.3%	381.56	-0.3%
1956	2.710	-5.59%	3.320	12.3%	8.468	2.8%	367.71	-3.6%
1957	2.912	7.46%	3.352	1.0%	9.340	10.3%	389.37	5.9%
1958	2.734	-6.09%	4.658	39.0%	12.921	38.4%	367.22	-5.7%
1959	2.673	-2.26%	4.737	1.7%	13.537	4.8%	350.95	-4.4%
1960	3.041	13.78%	5.696	20.3%	16.494	21.8%	375.87	7.1%
1961	3.070	0.97%	7.593	33.3%	21.260	28.9%	412.62	9.8%
1962	3.282	6.89%	7.254	-4.5%	21.623	1.7%	425.21	3.1%
1963	3.322	1.21%	7.986	10.1%	23.847	10.3%	443.32	4.3%
1964	3.438	3.51%	8.921	11.7%	27.509	15.4%	474.22	7.0%
1965	3.463	0.71%	8.876	-0.5%	28.331	3.0%	478.78	1.0%
1966	3.589	3.65%	7.739	-12.8%	27.101	-4.3%	486.20	1.6%
1967	3.260	-9.18%	8.478	9.5%	26.377	-2.7%	475.50	-2.2%
1968	3.251	-0.26%	9.960	17.5%	28.660	8.7%	471.70	-0.8%
1969	3.086	-5.07%	8.361	-16.1%	24.815	-13.4%	462.22	-2.0%
1970	3.460	12.11%	10.925	30.7%	27.939	12.6%	563.81	22.0%
1971	3.918	13.23%	11.106	1.7%	28.570	2.3%	628.93	11.6%
1972	4.141	5.69%	12.618	13.6%	29.767	4.2%	635.91	1.1%
1973	4.095	-1.11%	10.377	-17.8%	24.196	-18.7%	646.79	1.7%
1974	4.273	4.35%	10.534	1.5%	18.061	-25.4%	635.86	-1.7%
1975	4.666	9.20%	13.018	23.6%	27.161	50.4%	653.79	2.8%
1976	5.448	16.75%	19.471	49.6%	33.551	23.5%	778.14	19.0%
1977	5.410	-0.69%	21.380	9.8%	36.642	9.2%	824.59	6.0%
1978	5.346	-1.18%	20.803	-2.7%	35.255	-3.8%	835.23	1.3%
1979	5.280	-1.23%	28.357	36.3%	35.435	0.5%	813.35	-2.6%
1980	5.072	-3.95%	37.259	31.4%	37.865	6.9%	830.10	2.1%
1981	5.166	1.86%	33.662	-9.7%	45.607	20.4%	805.03	-3.0%
1982	7.251	40.36%	33.016	-1.9%	61.841	35.6%	1151.03	43.0%
1983	7.298	0.65%	44.081	33.5%	70.104	13.4%	1261.53	9.6%
1984	8.428	15.48%	51.651	17.2%	87.432	24.7%	1451.90	15.1%
1985	11.038	30.97%	61.240	18.6%	109.590	25.3%	1818.65	25.3%
1986	13.746	24.53%	77.226	26.1%	140.343	28.1%	2137.64	17.5%
1987	13.374	-2.71%	70.616	-8.6%	130.090	-7.3%	2147.26	0.5%
1988	14.667	9.67%	84.931	20.3%	152.491	17.2%	2371.65	10.5%
1989	17.323	18.11%	120.896	42.3%	203.217	33.3%	2757.99	16.3%
1990	18.394	6.18%	119.724	-1.0%	208.425	2.6%	2850.10	3.3%
1991	21.944	19.30%	145.160	21.2%	271.296	30.2%	3546.38	24.4%
1992	23.710	8.05%	171.078	17.9%	287.297	5.9%	4009.90	13.1%
1993	28.035	18.24%	199.066	16.4%	323.463	12.6%	4927.36	22.9%
1994	25.856	-7.77%	173.096	-13.0%	281.213	-13.1%	4411.96	-10.5%
1995	34.045	31.67%	224.339	29.6%	368.649	31.1%	5571.42	26.3%
1996	33.729	-0.93%	252.208	12.4%	368.055	-0.1610%	6367.58	14.3%
1997	39.075	15.85%	303.294	20.26%	464.984	26.34%	7478.72	17.5%
1998	44.178	13.06%	294.59967	-2.87%	573.512	23.34%	8535.46	14.1%
1999	40.219	-8.96%	291.43430	-1.06%	475.326	-17.12%	7925.18	-7.2%
2000	48.859	21.48%	367.11979	25.97%	757.195	59.30%	9006.17	13.6%
2001	50.666	3.70%	364.25625	-0.78%	717.556	-5.24%	9359.21	3.9%
2002	59.705	17.84%	385.77651	5.91%	639.780	-10.84%	10303.56	10.1%
2003	60.571	1.45%	456.92528	18.44%	757.982	18.48%	11134.03	8.1%
2004	65.726	8.51%	520.53384	13.92%	877.266	15.74%	12075.96	8.5%
Average - Arithmetic								
1947-2004		6.3%		12.3%		11.3%		
1956-2004						7.8%	12.2%	
Average - Compound								
1947-2004	5.8%		11.2%		10.1%			
1956-2004						7.3%	11.1%	

APPENDIX 69.1.4

BETAS FOR REGULATED CANADIAN UTILITIES
(CALCULATED AGAINST S&P TSX CAPPED COMPOSITE)

<u>COMPANY</u>	<u>"Raw" Betas</u> Five Year Period Ending:												<u>Average</u>
	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	
Canadian Utilities	0.49	0.54	0.48	0.55	0.63	0.62	0.54	0.49	0.39	0.30	0.17	0.15	0.45
Emera	N/A	N/A	N/A	0.52	0.40	0.55	0.42	0.34	0.26	0.20	-0.05	0.01	0.29
Enbridge	0.12	0.26	0.32	0.44	0.43	0.48	0.26	0.18	0.02	-0.07	-0.28	-0.19	0.16
Fortis	0.38	0.44	0.51	0.37	0.30	0.49	0.34	0.30	0.20	0.19	-0.04	0.04	0.29
Terasen Inc	0.40	0.53	0.59	0.53	0.46	0.48	0.35	0.34	0.26	0.19	0.09	0.06	0.36
TransCanada Pipelines	0.50	0.57	0.56	0.52	0.36	0.55	0.23	0.24	0.01	0.01	-0.35	-0.06	0.26
Mean	0.38	0.47	0.49	0.49	0.43	0.53	0.36	0.31	0.19	0.14	-0.08	0.00	0.31
Median	0.39	0.49	0.50	0.52	0.42	0.52	0.35	0.32	0.23	0.19	-0.04	0.02	0.32
TSE Gas/Electric Index	0.43	0.48	0.52	0.52	0.46	0.55	0.38	0.31	0.28	0.24	NA	NA	0.42
S&P/TSX Utilities	0.56	0.63	0.67	0.65	0.53	0.55	0.31	0.24	0.07	0.04	-0.18	-0.01	0.34
<u>COMPANY</u>	<u>Adjusted Betas^{1/}</u> Five Year Period Ending:												<u>Average</u>
	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	
Canadian Utilities	0.66	0.69	0.65	0.70	0.75	0.75	0.69	0.66	0.59	0.53	0.44	0.43	0.63
Emera	N/A	N/A	N/A	0.68	0.60	0.70	0.61	0.56	0.50	0.47	0.30	0.33	0.53
Enbridge	0.41	0.50	0.55	0.62	0.62	0.65	0.51	0.45	0.34	0.29	0.14	0.20	0.44
Fortis	0.59	0.62	0.67	0.58	0.53	0.66	0.56	0.53	0.47	0.46	0.30	0.36	0.53
Terasen Inc	0.60	0.69	0.72	0.69	0.64	0.65	0.57	0.56	0.50	0.46	0.39	0.37	0.57
TransCanada Pipelines	0.66	0.71	0.71	0.68	0.57	0.70	0.48	0.49	0.34	0.33	0.10	0.29	0.51
Mean	0.58	0.64	0.66	0.66	0.62	0.68	0.57	0.54	0.46	0.42	0.28	0.33	0.54
Median	0.59	0.66	0.66	0.68	0.61	0.68	0.56	0.54	0.48	0.46	0.30	0.35	0.55
TSE Gas/Electric Index	0.62	0.65	0.68	0.68	0.64	0.70	0.59	0.54	0.51	0.49	NA	NA	0.61
S&P/TSX Utilities	0.71	0.76	0.78	0.77	0.69	0.70	0.54	0.49	0.38	0.36	0.21	0.33	0.56

1/ Adjusted beta = "raw" beta * 67% + market beta of 1.0 * 33%.

Source: Marketdata@tsxlinx.com