

## US Manufacturers (15-36)

Chart 1. Operating sales, \$

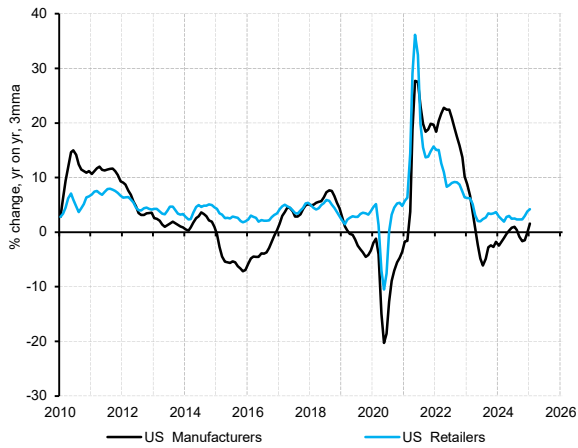
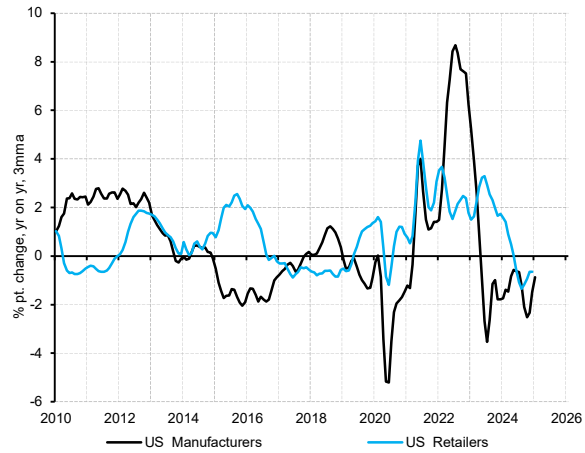


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

US Manufacturers 3.7 (0.4)  
US Retailers 5.2 (1.0)

US Manufacturers 0.5 (0.2)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume

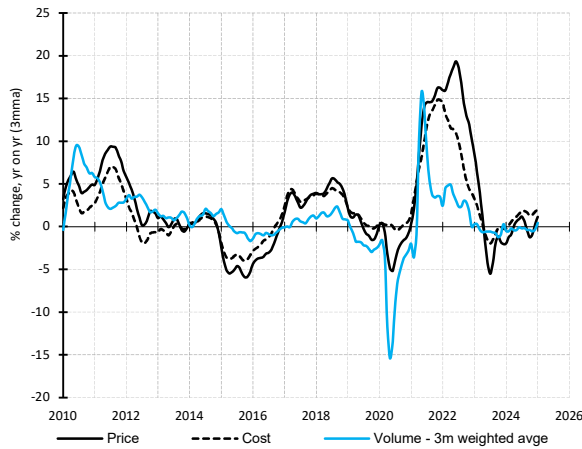
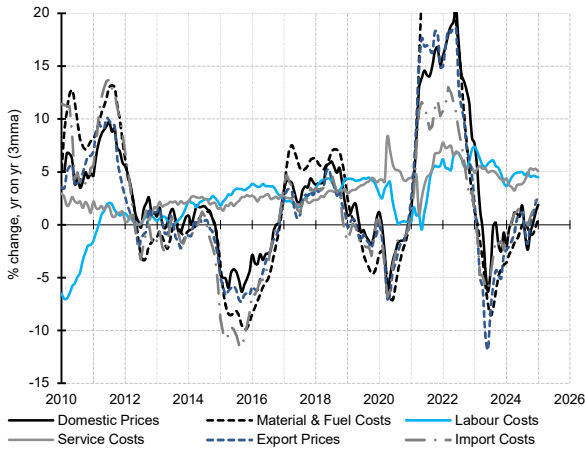


Chart 4. Detailed price & cost dynamics



Export share of Sales 12.0%

Price 2.7 (0.5)  
Cost 2.2 (0.5)  
Volume 1.0 (0.3)

Weights: Material & Fuel cost 31.0%, Labour cost 24.0%, Service cost 12.0%

Chart 5. Labour productivity vs wages

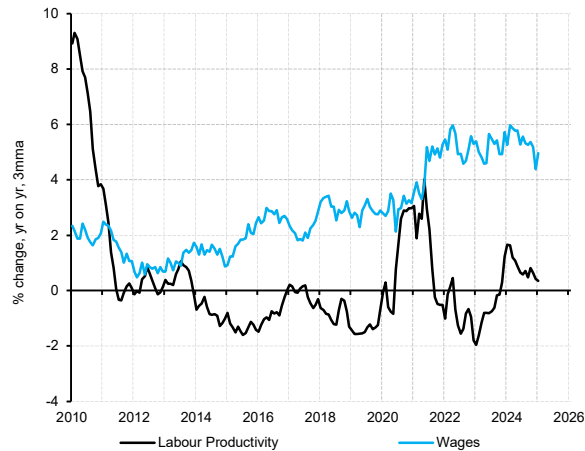
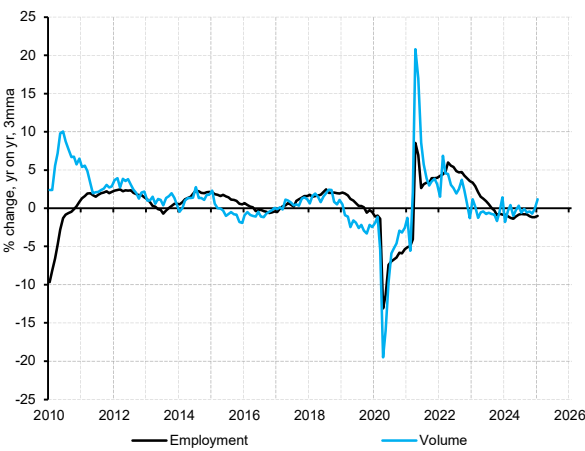


Chart 6. Volume vs employment



Labour productivity 0.4 (0.2)  
Wages 2.9 (1.9)

Employment 0.5 (0.2)  
Volume 1.0 (0.3)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US Agricultural activities (US01)

Chart 1. Operating sales, \$

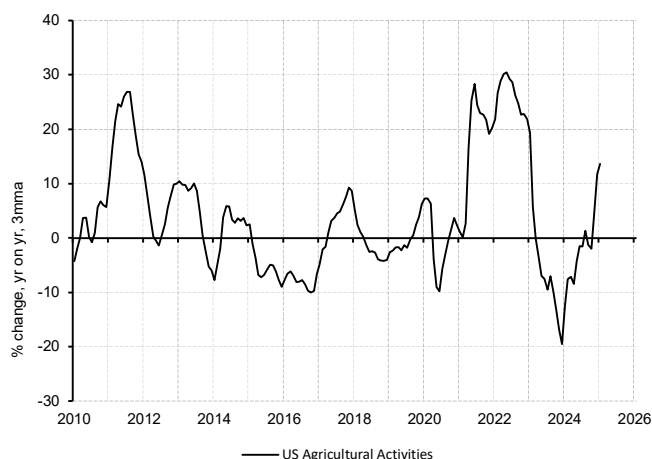
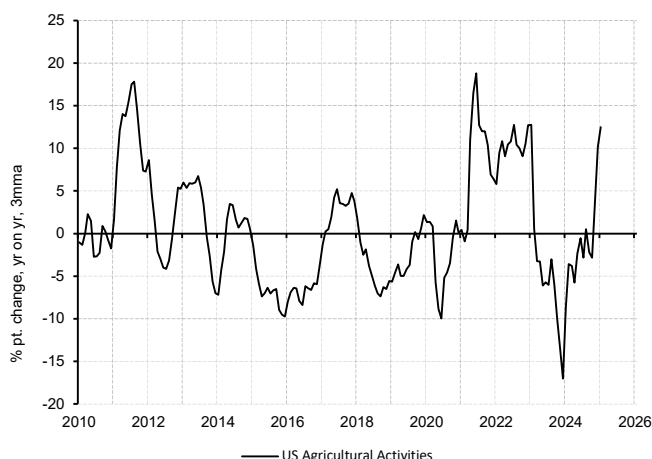


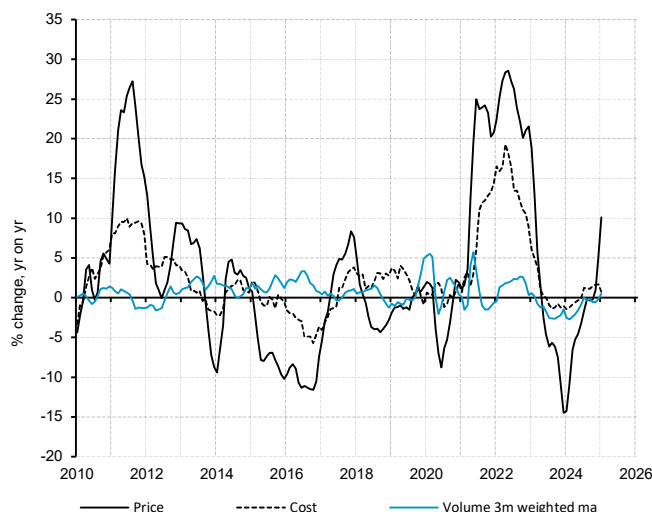
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Agricultural activities 3.9 (0.4)

US Agricultural activities 0.5 (0.1)

Chart 3. Price, cost & volume



Price 3.3 (0.3)  
Cost 2.8 (0.6)  
Volume 0.6 (0.4)

Chart 4. Detailed price & cost dynamics

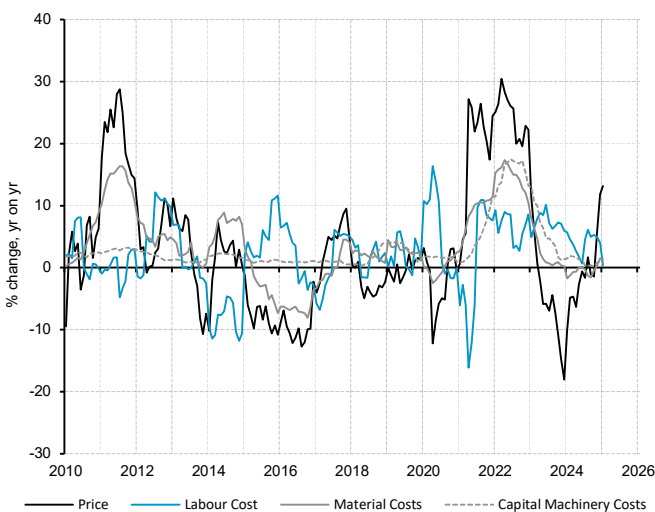
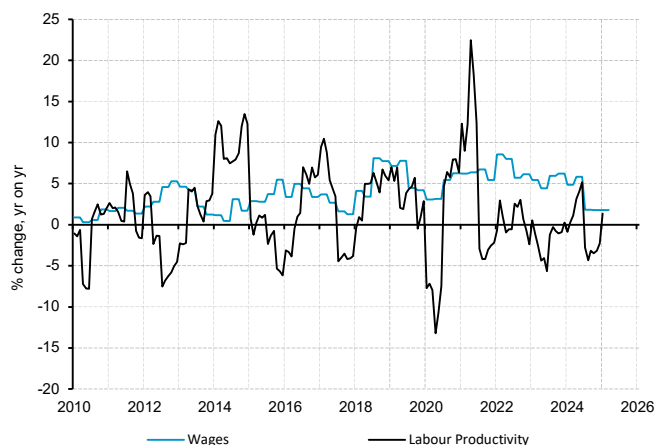
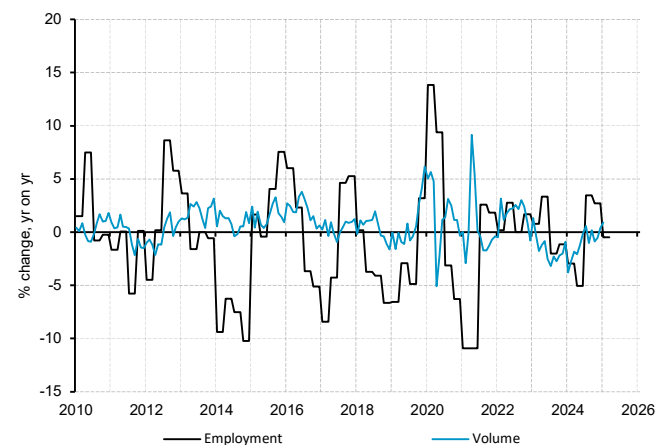


Chart 5. Labour productivity vs wages



Wages 3.9 (1.8)  
Labour productivity 1.5 (0.3)

Chart 6. Volume vs employment



Employment -0.6 (-0.1)  
Volume 0.6 (0.3)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Coal miners (10.1)

Chart 1. Operating sales, \$

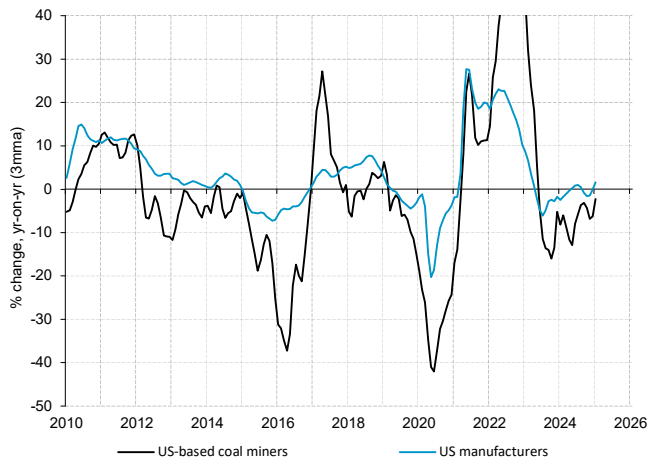
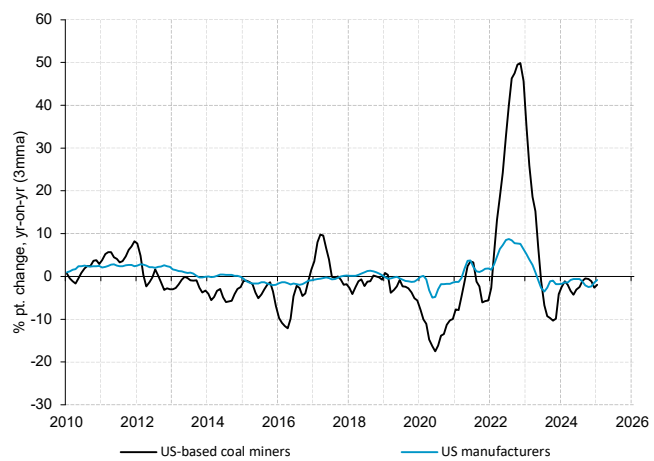


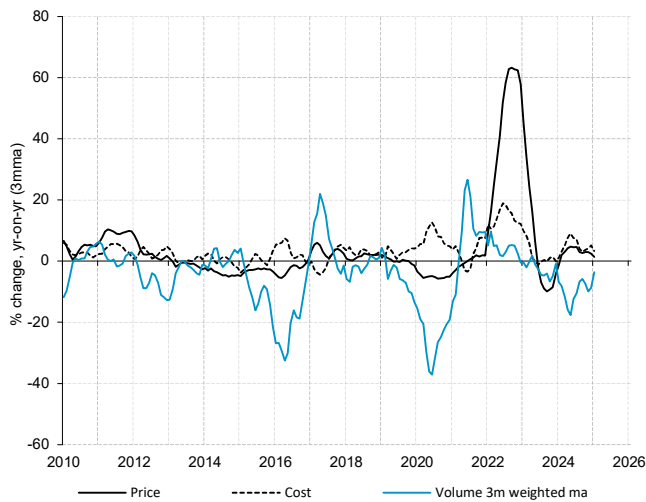
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Coal miners -0.2 (0.0)  
US Manufacturers 3.7 (0.4)

US Coal miners 0.5 (0.0)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 4.0 (0.3)  
Cost 3.5 (0.8)  
Volume -4.1 (-0.4)

Chart 4. Detailed price & cost dynamics

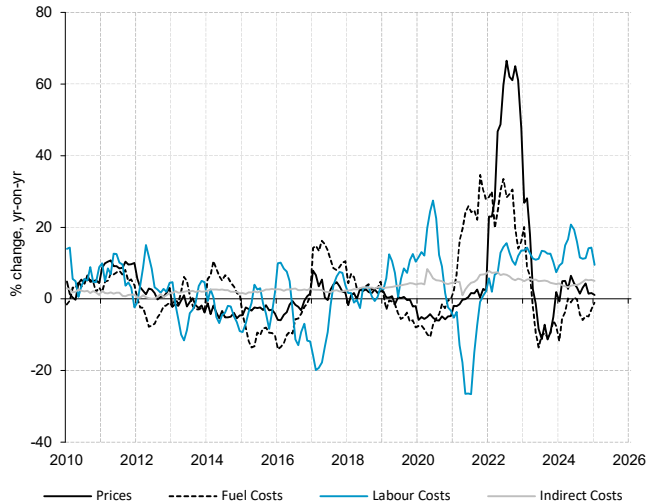
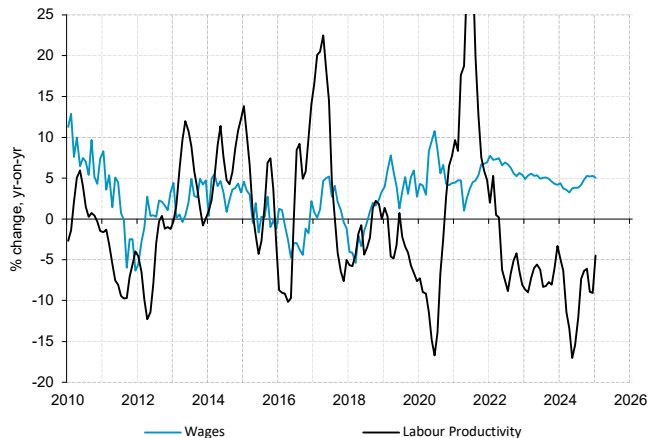
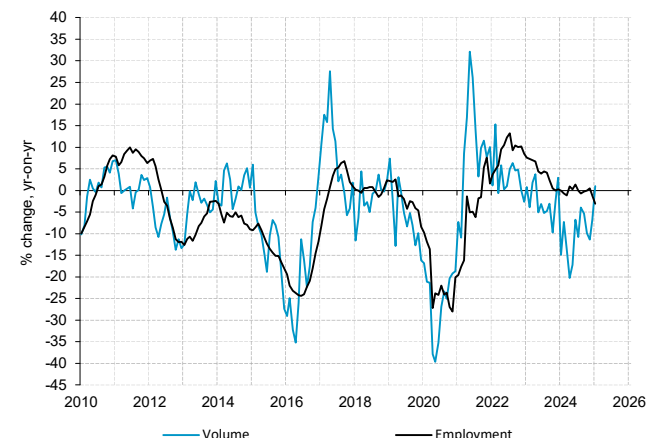


Chart 5. Labour productivity vs wages



Labour productivity -0.2 (0.0)  
Wages 3.1 (0.9)

Chart 6. Volume vs employment



Employment -3.7 (-0.4)  
Volume -4.1 (-0.4)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Oil extractors (11.1)

Chart 1. Operating sales, \$

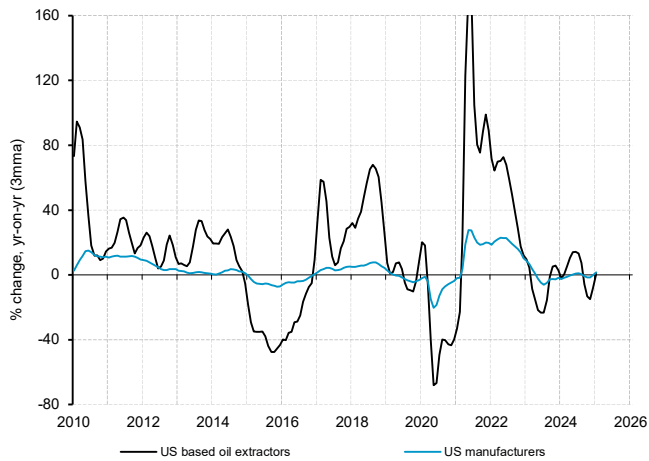
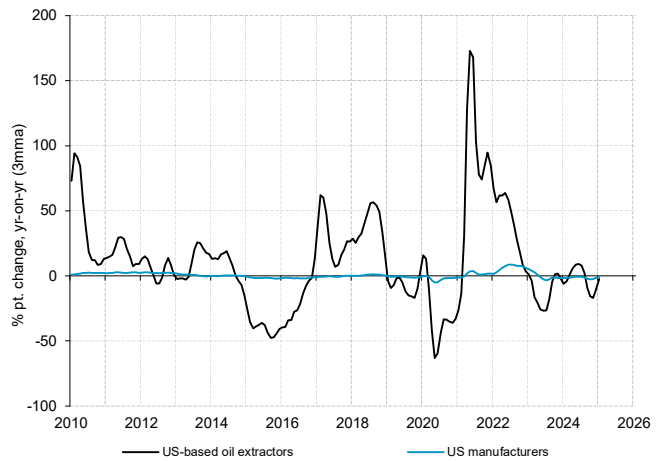


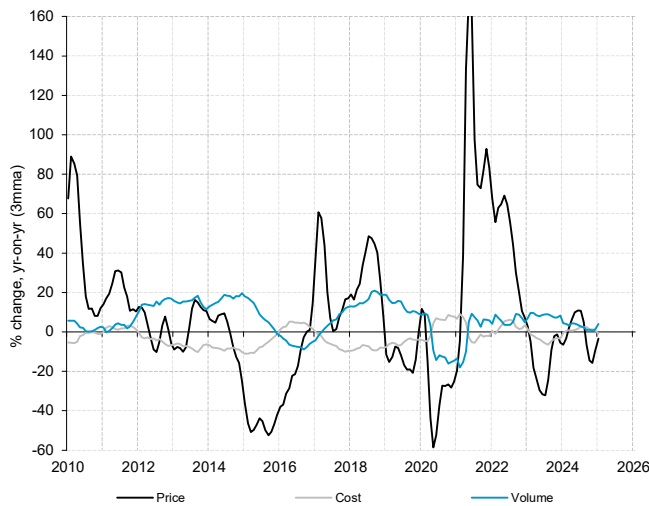
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Oil extractors 15.0 (0.4)  
US Manufacturers 3.7 (0.4)

US Oil extractors 11.0 (0.3)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 8.4 (0.2)  
Cost -2.6 (-0.5)  
Volume 6.6 (0.8)

Chart 4. Detailed price & cost dynamics

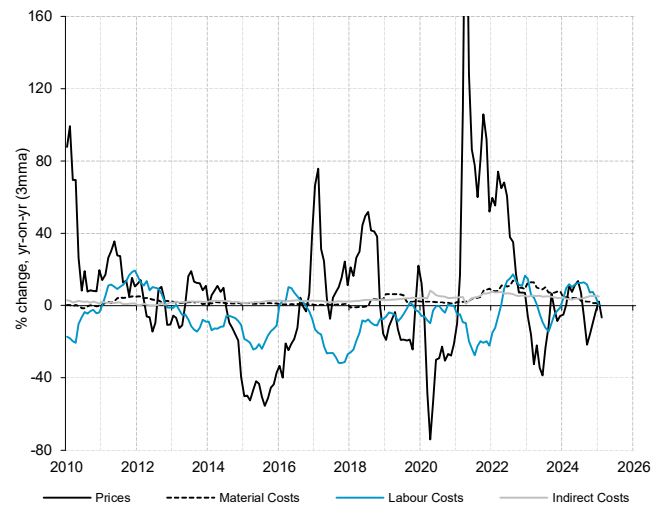
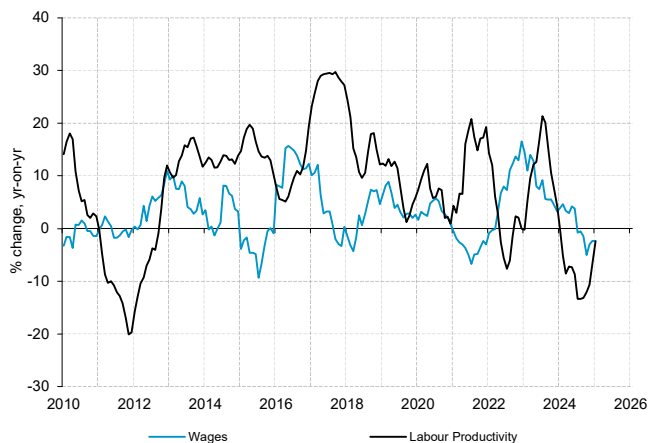
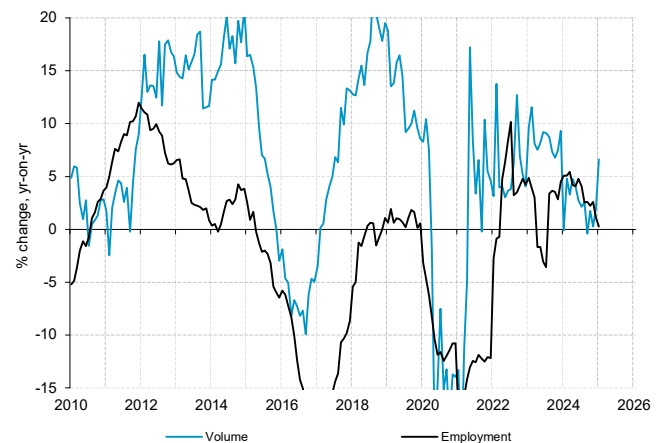


Chart 5. Labour productivity vs wages



Labour productivity 8.0 (0.7)  
Wages 3.2 (0.6)

Chart 6. Volume vs employment



Employment -1.4 (-0.2)  
Volume 6.6 (0.7)

\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based Metal miners (13)

Chart 1. Operating sales, \$

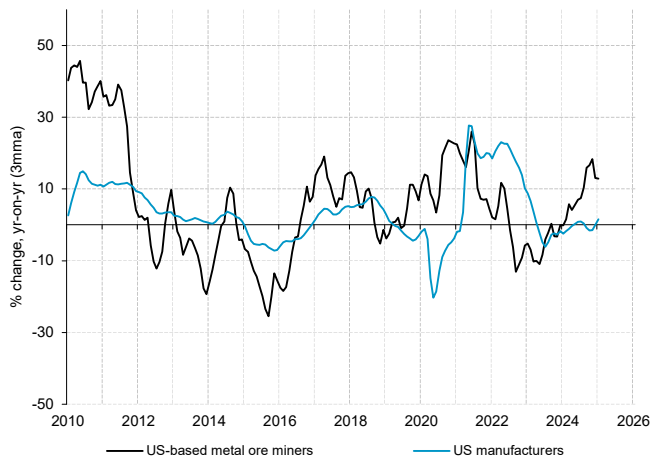
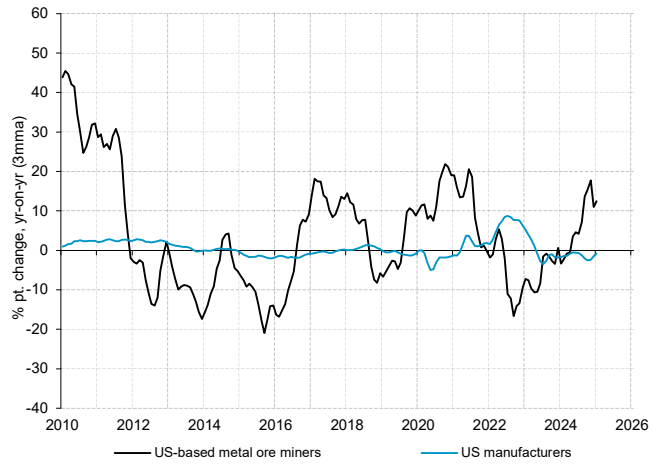


Chart 2. Operating margin

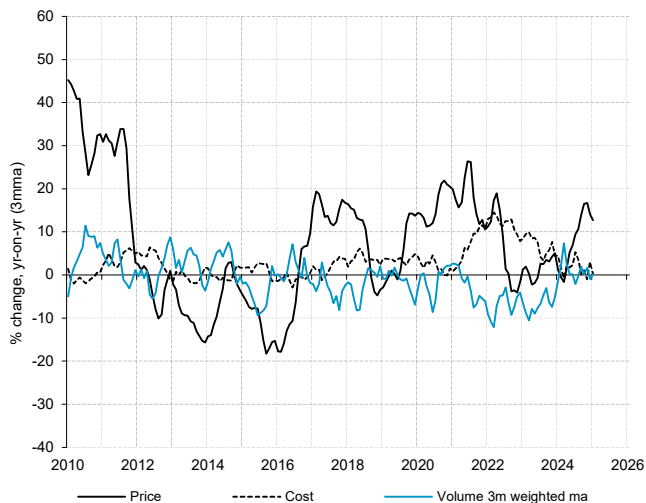


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

US Metal miners 6.1 (0.4)  
US Manufacturers 3.7 (0.4)

US Metal miners 3.9 (0.3)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 6.9 (0.5)  
Cost 3.0 (0.8)  
Volume -0.9 (-0.2)

Chart 4. Detailed price & cost dynamics

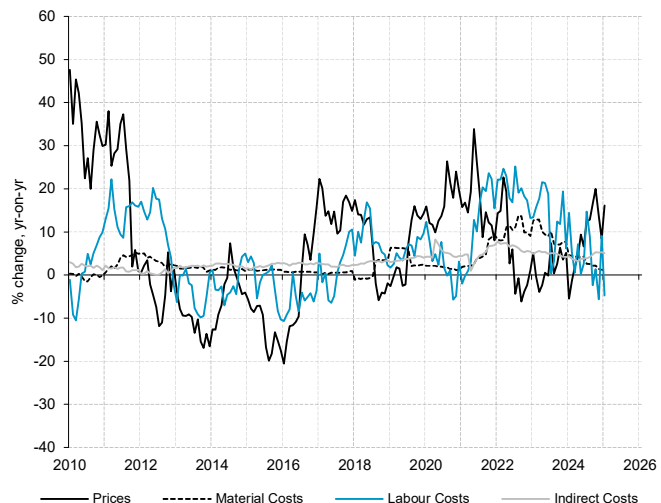
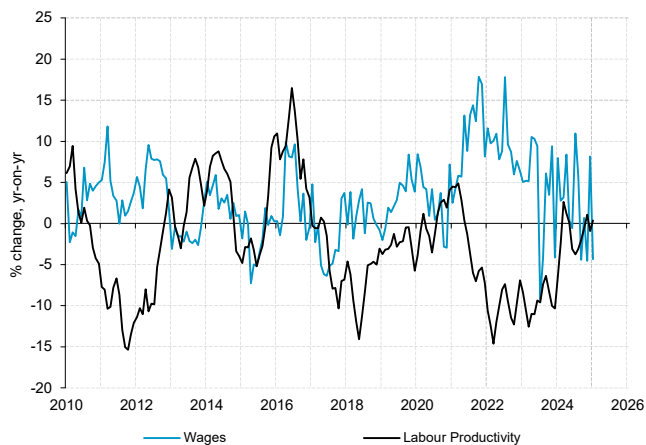
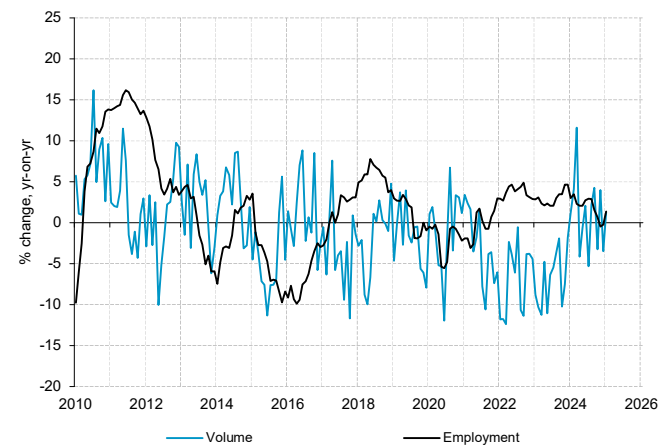


Chart 5. Labour productivity vs wages



Labour productivity -2.4 (-0.4)  
Wages 3.1 (0.6)

Chart 6. Volume vs employment



Employment 1.9 (0.3)  
Volume -0.8 (-0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Mineral miners (14)

Chart 1. Operating sales, \$

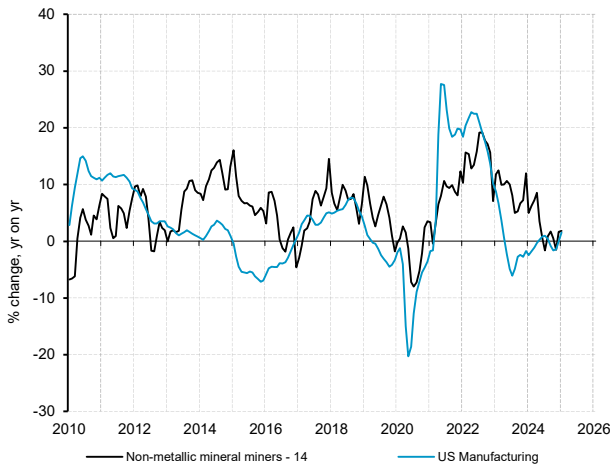
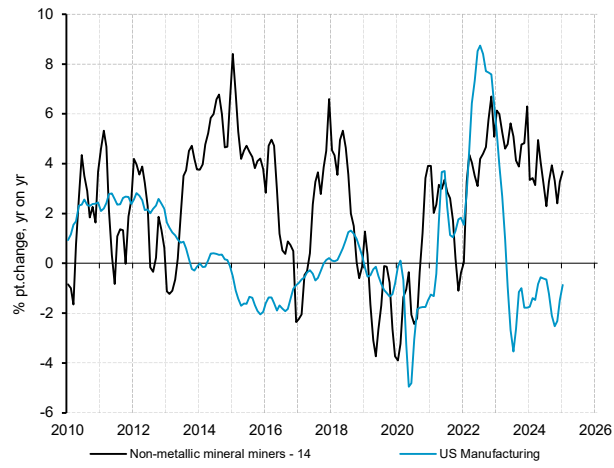


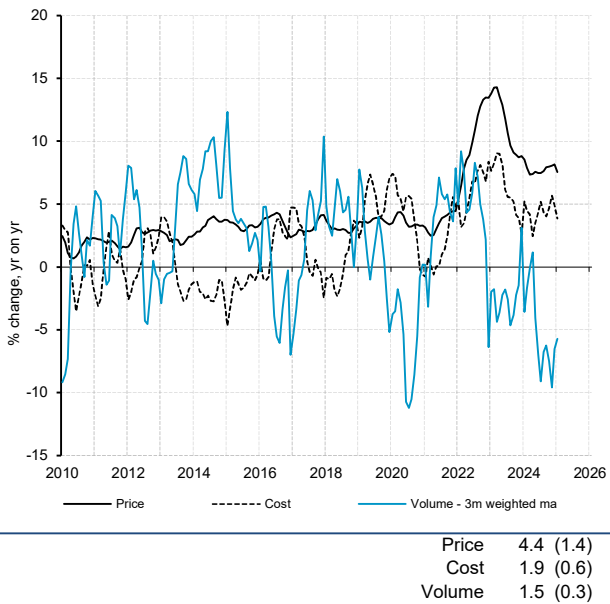
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Mineral miners 5.8 (1.1)  
US Manufacturing 3.7 (0.4)

Mineral miners 2.5 (0.9)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 4.4 (1.4)  
Cost 1.9 (0.6)  
Volume 1.5 (0.3)

Chart 4. Detailed price & cost dynamics

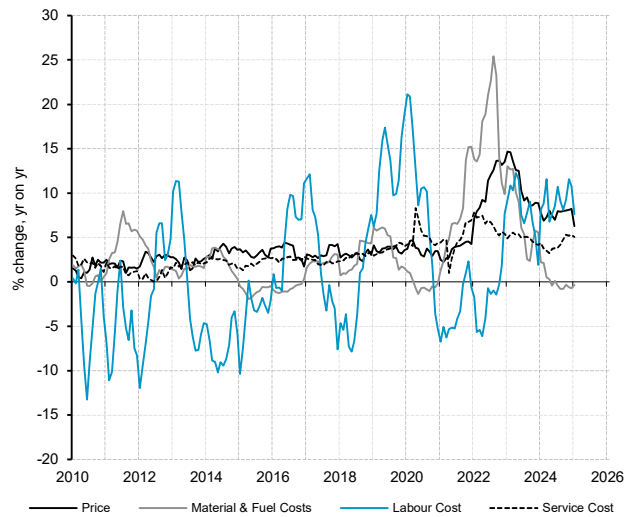
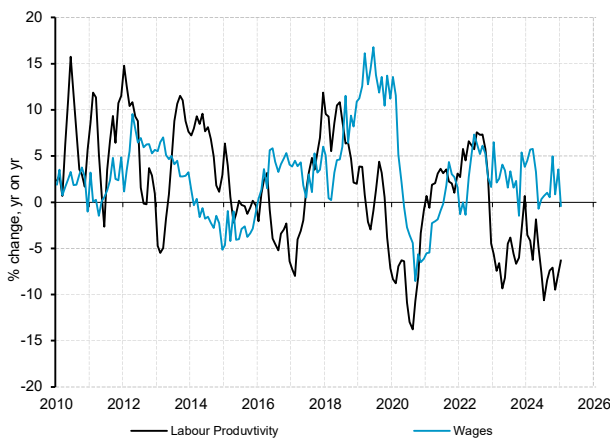
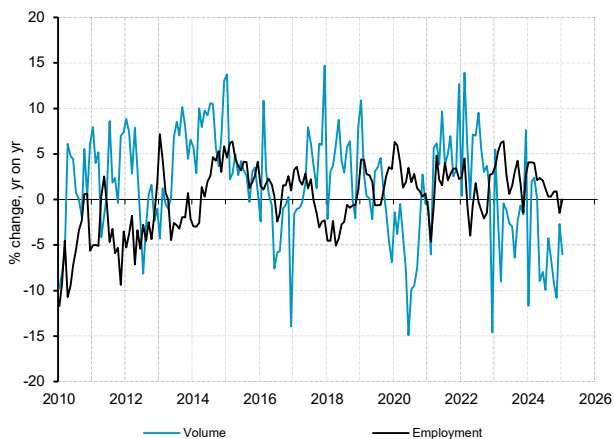


Chart 5. Labour productivity vs wages



Labour productivity 1.5 (0.2)  
Wages 2.9 (0.6)

Chart 6. Volume vs employment



Volume 1.5 (0.2)  
Employment 0.2 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Food Producers (15)

Chart 1. Operating sales, \$

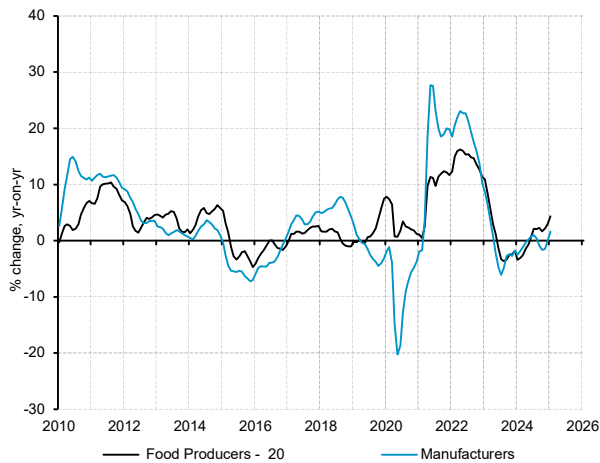
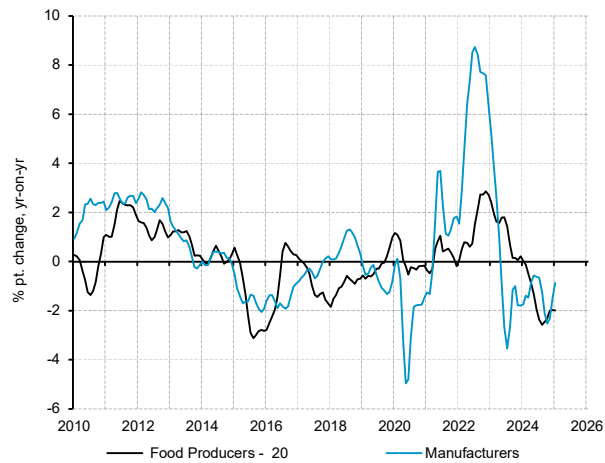


Chart 2. Operating margin

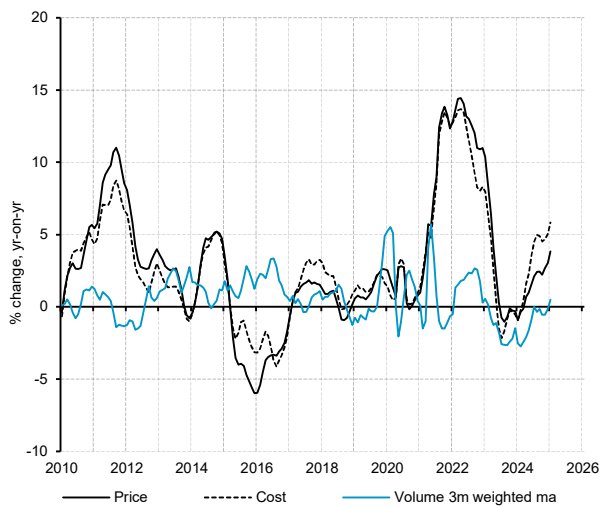


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

Food Producers 3.5 (0.7)  
US Manufacturers 3.7 (0.4)

Food Producers 0.1 (0.0)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 2.9 (0.6)  
Cost 2.9 (0.7)  
Volume 0.6 (0.4)

Chart 4. Detailed price & cost dynamics

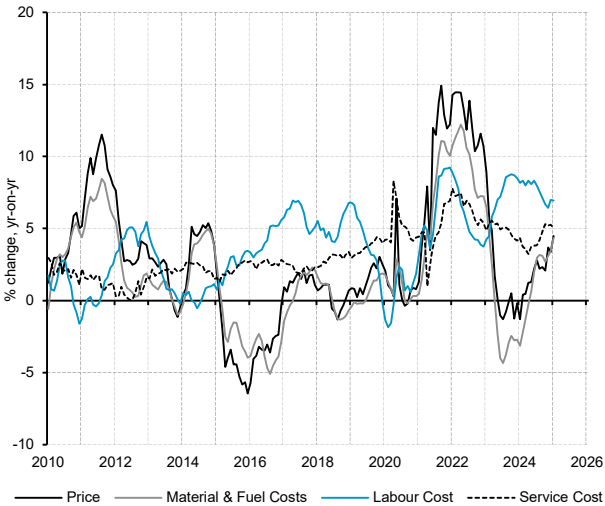
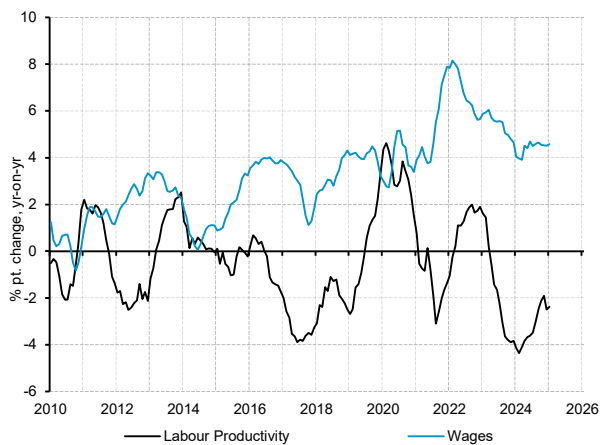
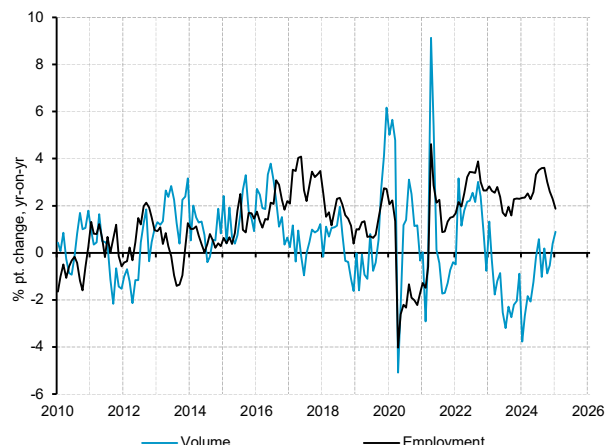


Chart 5. Labour productivity vs wages



Labour productivity -0.5 (-0.3)  
Wages 3.3 (1.8)

Chart 6. Volume vs employment



Volume 0.6 (0.3)  
Employment 1.2 (0.8)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Meat producers (15.1)

Chart 1. Operating sales, \$

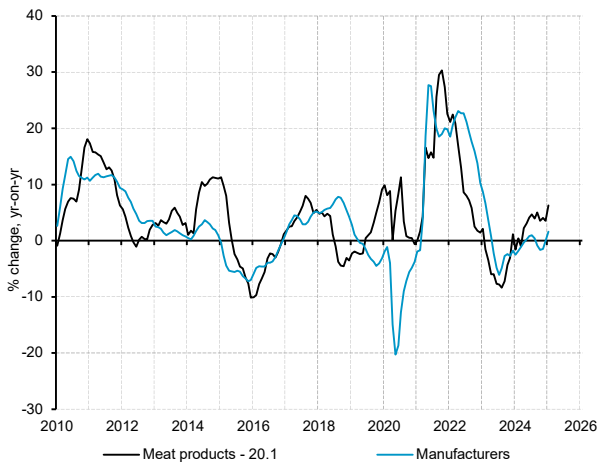
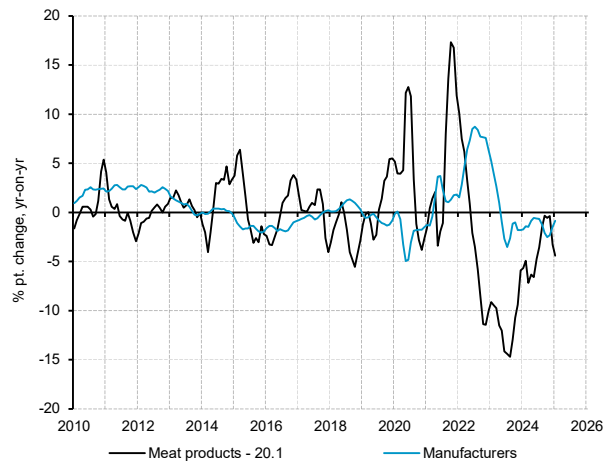


Chart 2. Operating margin

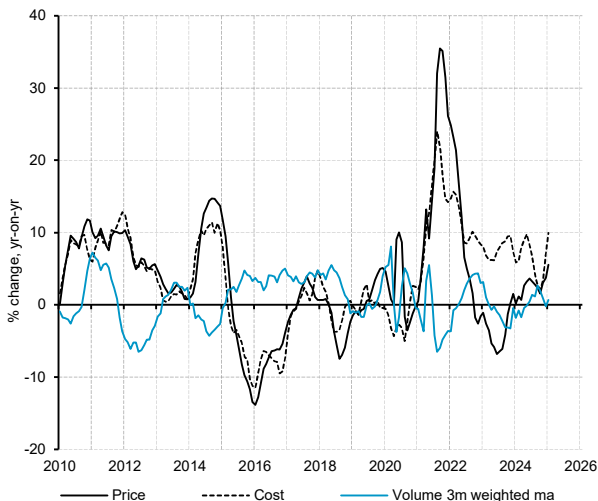


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                  |           |
|------------------|-----------|
| Meat producers   | 4.4 (0.6) |
| US Manufacturers | 3.7 (0.4) |

|                  |             |
|------------------|-------------|
| Meat producers   | -0.4 (-0.1) |
| US Manufacturers | 0.5 (0.2)   |

Chart 3. Price, cost & volume



|        |           |
|--------|-----------|
| Price  | 3.6 (0.4) |
| Cost   | 4.0 (0.6) |
| Volume | 0.8 (0.3) |

Chart 4. Detailed price & cost dynamics

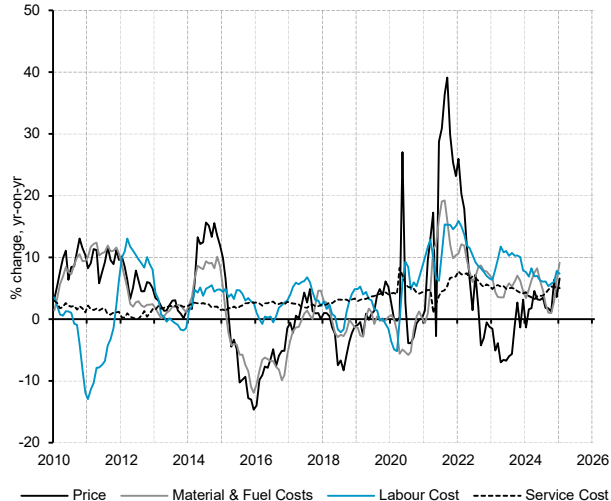
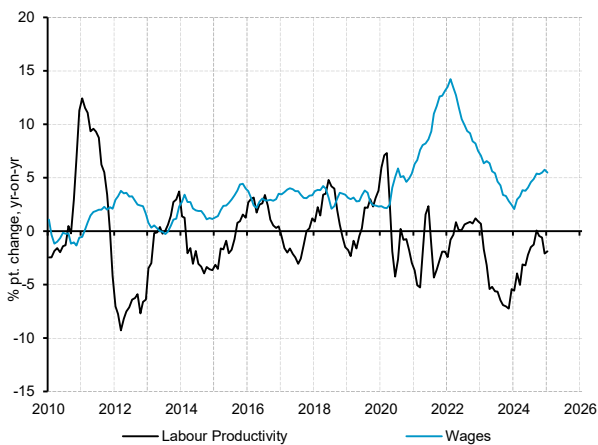
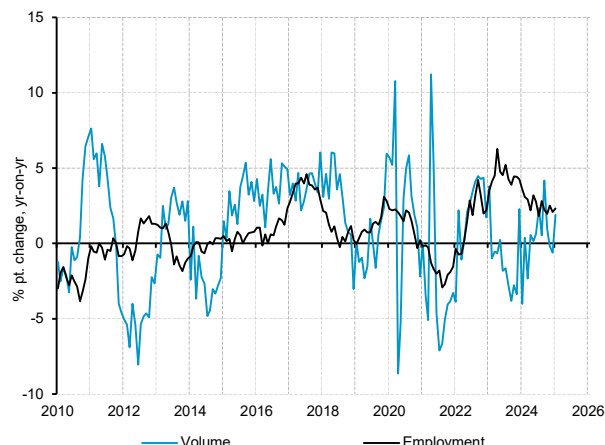


Chart 5. Labour productivity vs wages



|                     |             |
|---------------------|-------------|
| Labour productivity | -0.5 (-0.1) |
| Wages               | 3.7 (1.2)   |

Chart 6. Volume vs employment



|            |           |
|------------|-----------|
| Volume     | 0.8 (0.2) |
| Employment | 0.9 (0.5) |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Preserved fruits & vegetables (15.3)

Chart 1. Operating sales, \$

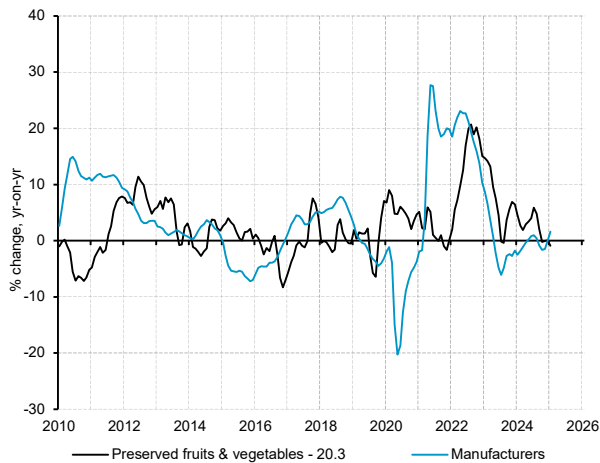
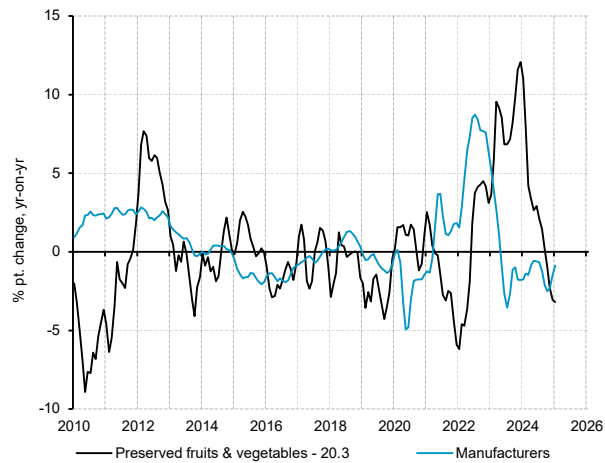


Chart 2. Operating margin

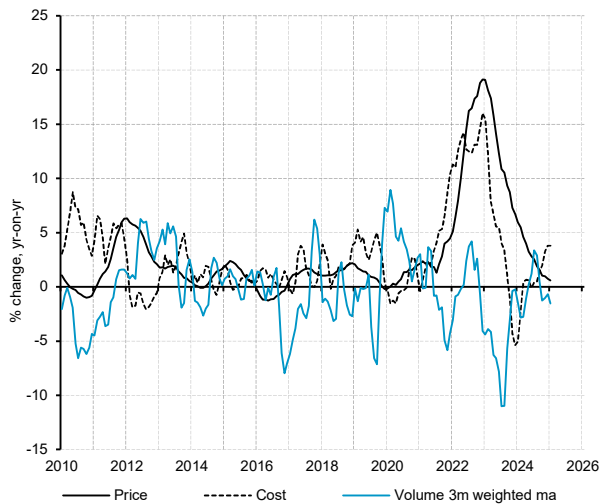


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

Preserved fruits & vegetables 2.7 (0.5)  
US Manufacturers 3.7 (0.4)

Preserved fruits & vegetables 0.2 (0.0)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 3.0 (0.7)  
Cost 2.9 (0.7)  
Volume -0.3 (-0.1)

Chart 4. Detailed price & cost dynamics

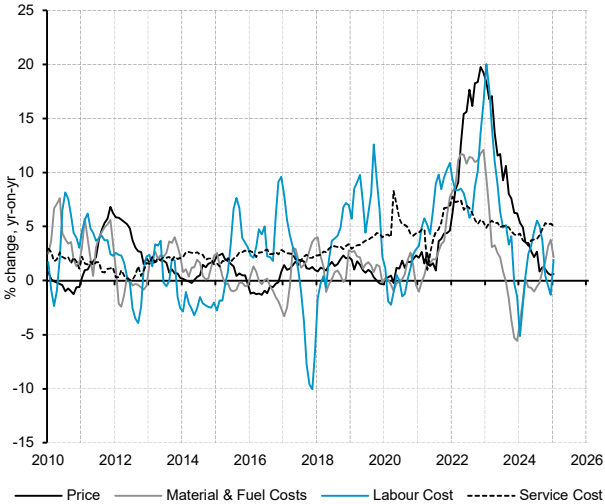
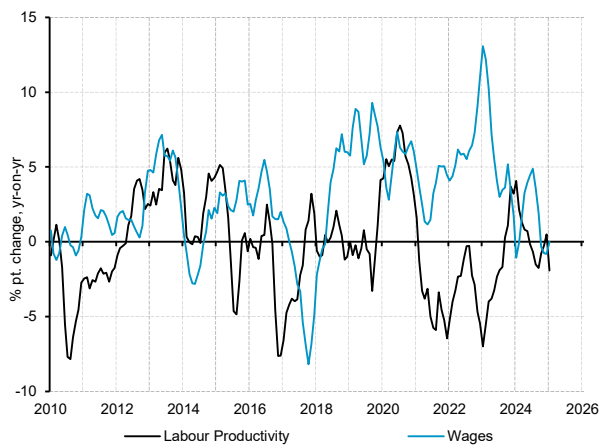
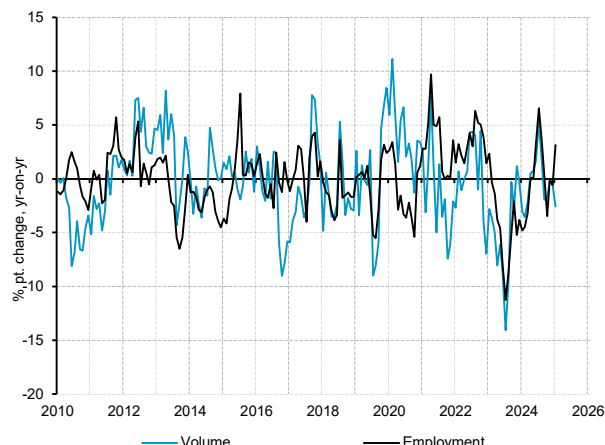


Chart 5. Labour productivity vs wages



Labour productivity -0.2 (-0.1)  
Wages 3.0 (0.9)

Chart 6. Volume vs employment



Volume -0.3 (-0.1)  
Employment 0.0 (0.0)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Beef processors (15.11)

Chart 1. Operating sales, \$

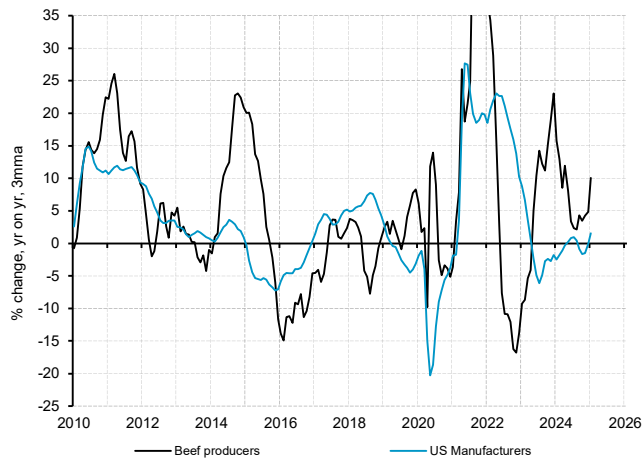
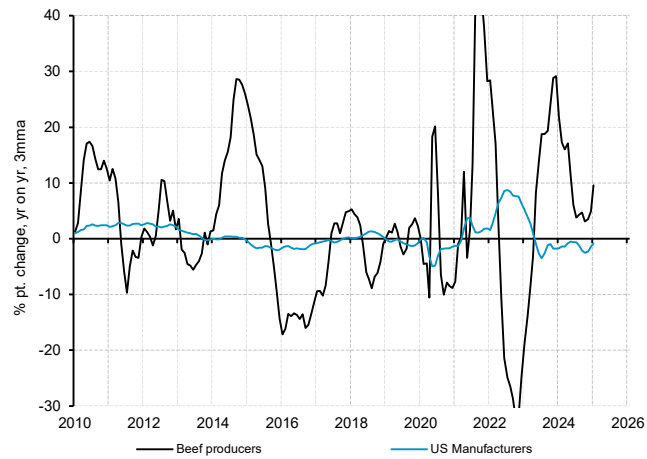


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Beef Producers 6.0 (0.5)  
US Manufacturers 3.7 (0.4)

US Beef Producers 3.2 (0.2)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

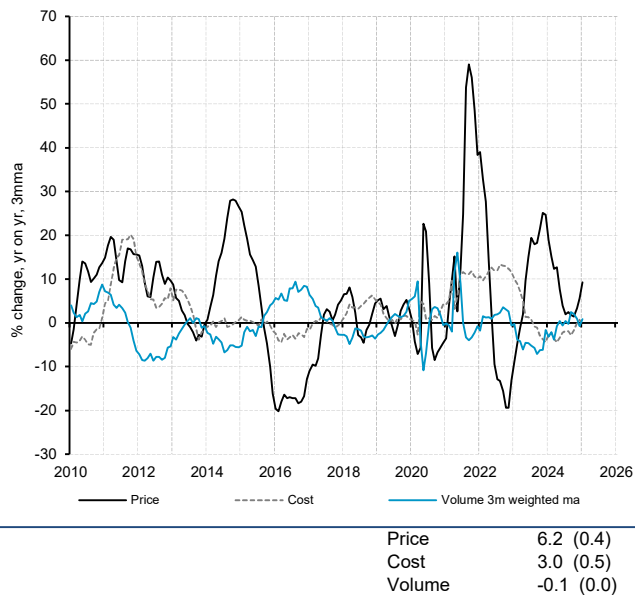


Chart 4. Detailed price & cost dynamics

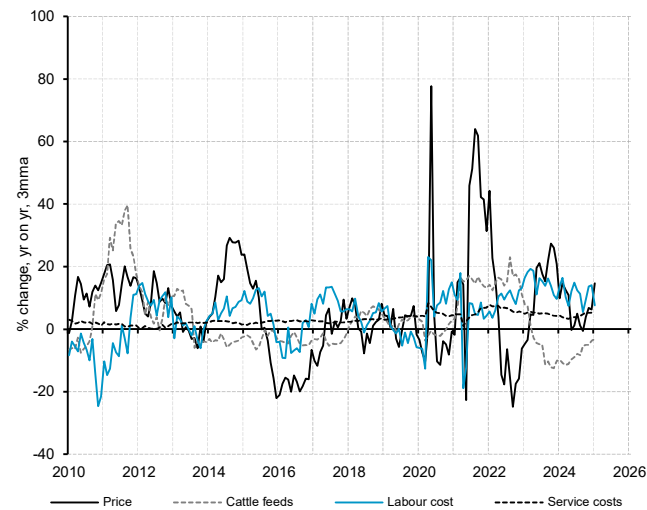


Chart 5. Labour productivity vs wages

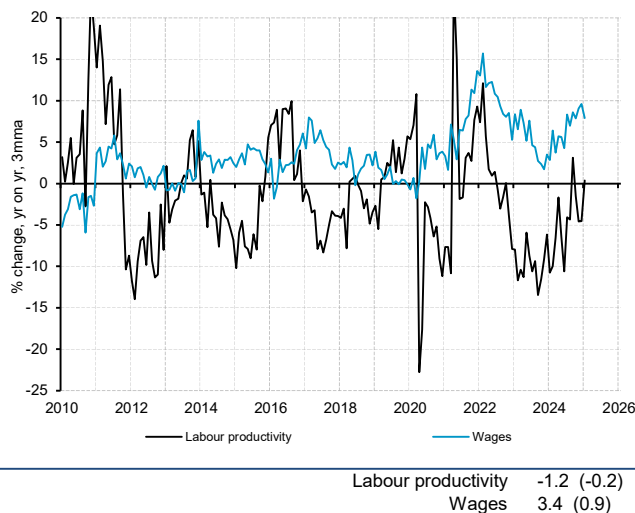
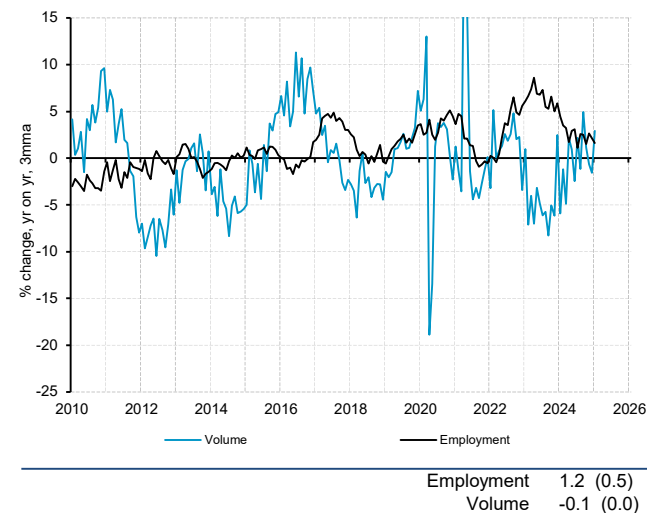


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Poultry processors (15.12)

Chart 1. Operating sales, \$

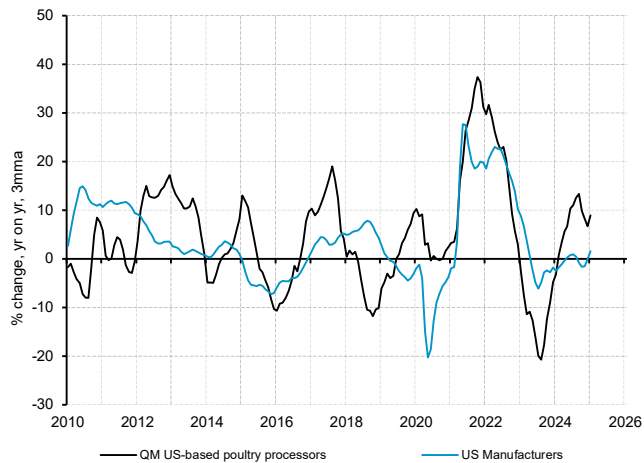
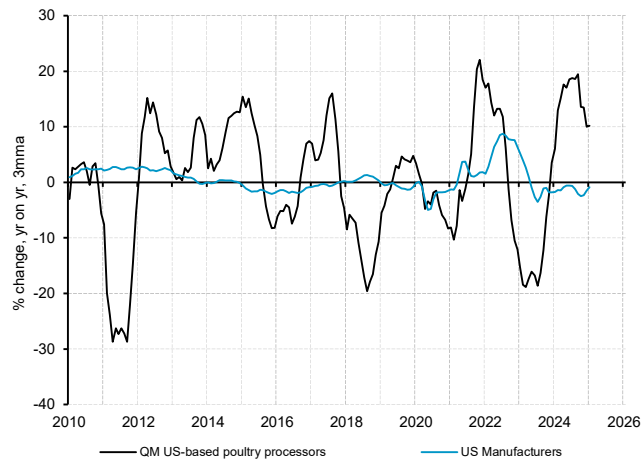


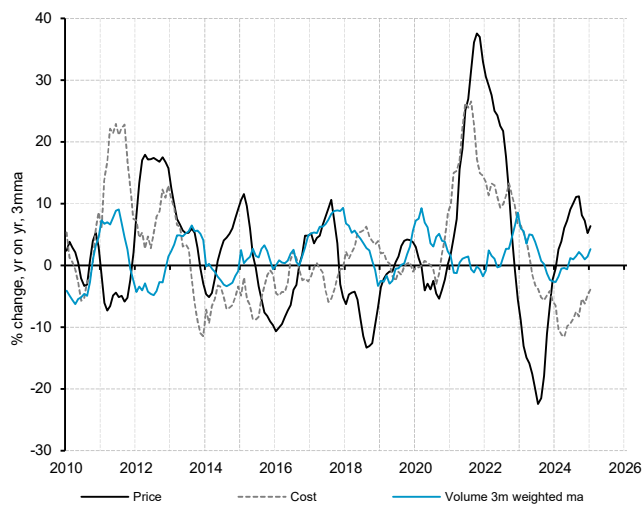
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Poultry Producers 4.7 (0.4)  
US Manufacturers 3.7 (0.4)

US Poultry Producers 0.6 (0.1)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 2.9 (0.3)  
Cost 2.3 (0.3)  
Volume 1.7 (0.5)

Chart 4. Detailed price & cost dynamics

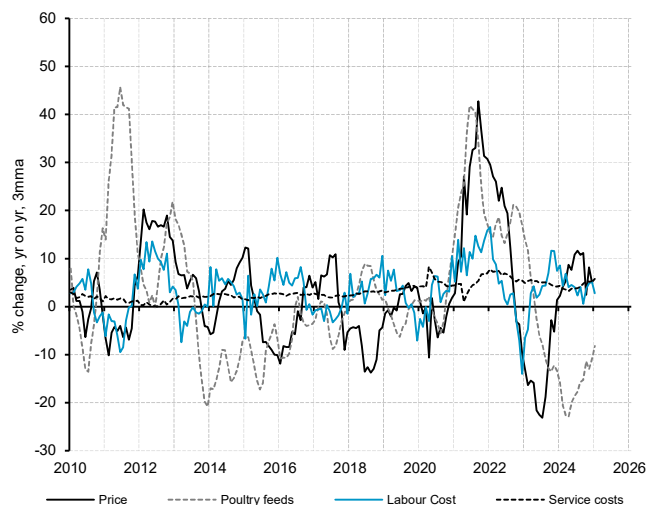
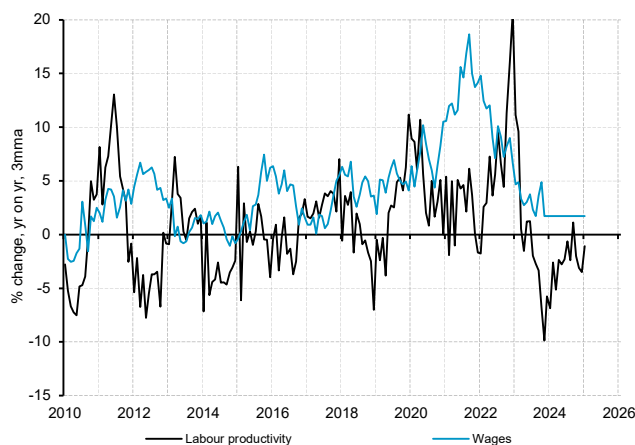
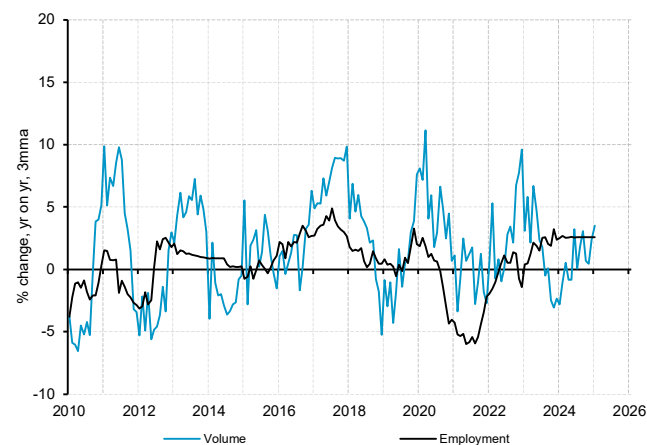


Chart 5. Labour productivity vs wages



Labour productivity 0.9 (0.2)  
Wages 4.2 (1.1)

Chart 6. Volume vs employment



Employment 0.4 (0.2)  
Volume 1.8 (0.4)

\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based Pork producers (15.13)

Chart 1. Operating sales, \$

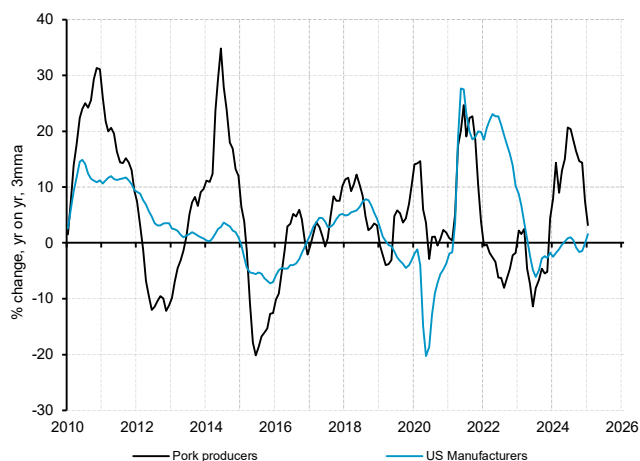
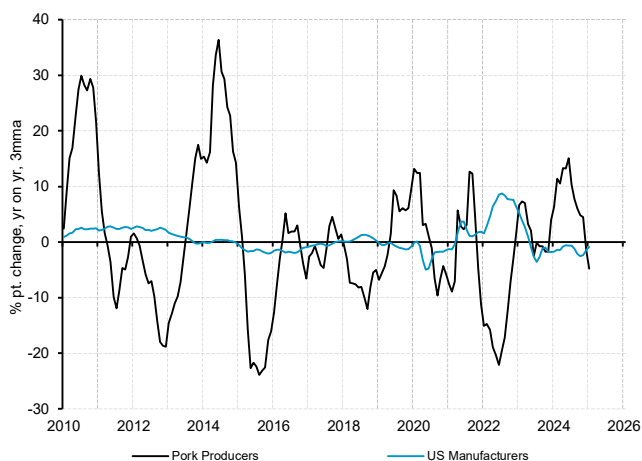


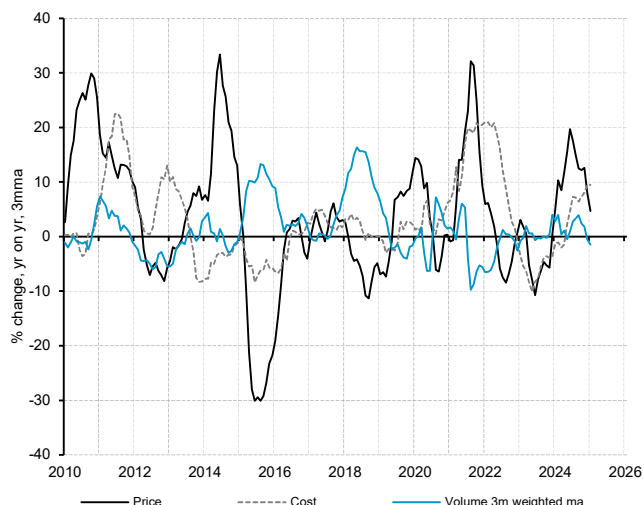
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Pork Producers 5.4 (0.5)  
US Manufacturers 3.7 (0.4)

US Pork Producers 0.7 (0.1)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 3.8 (0.3)  
Cost 3.1 (0.4)  
Volume 1.5 (0.3)

Chart 4. Detailed price & cost dynamics

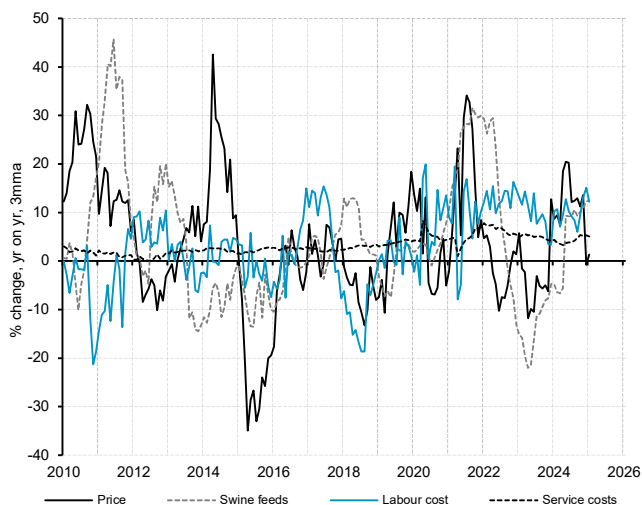
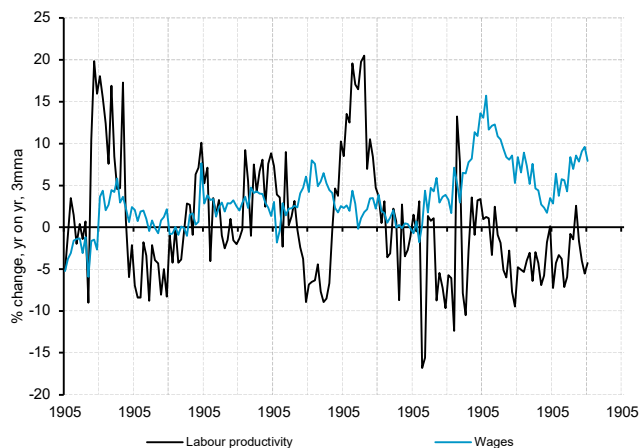
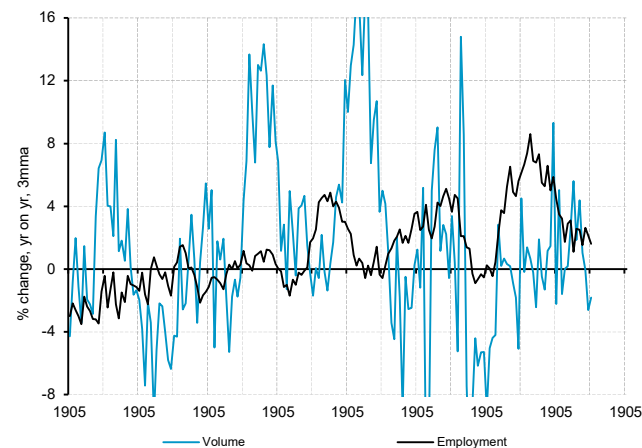


Chart 5. Labour productivity vs wages



Labour productivity 0.4 (0.1)  
Wages 3.4 (0.9)

Chart 6. Volume vs employment



Employment 1.2 (0.5)  
Volume 1.5 (0.3)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Fluid milk (15.51)

Chart 1. Operating sales, \$

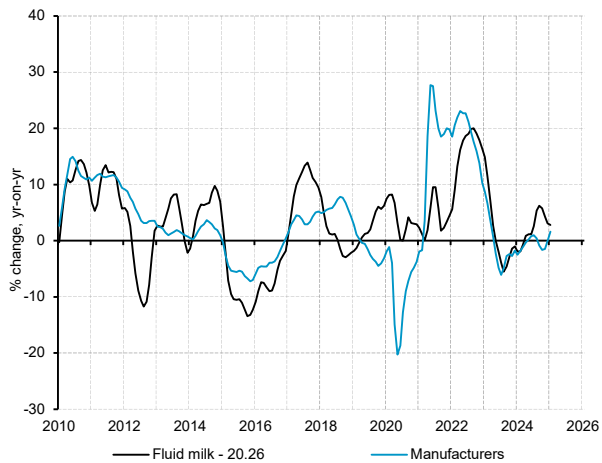
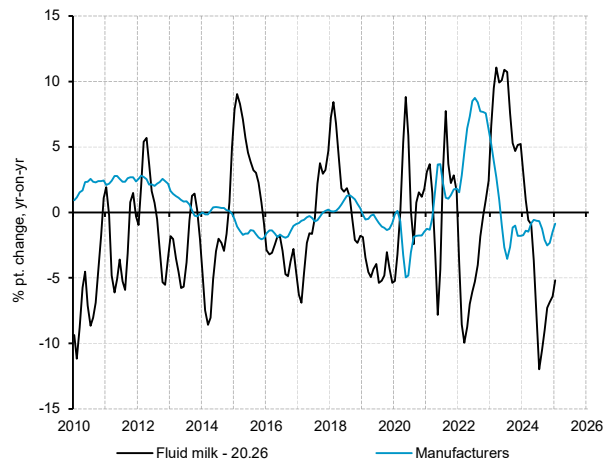


Chart 2. Operating margin

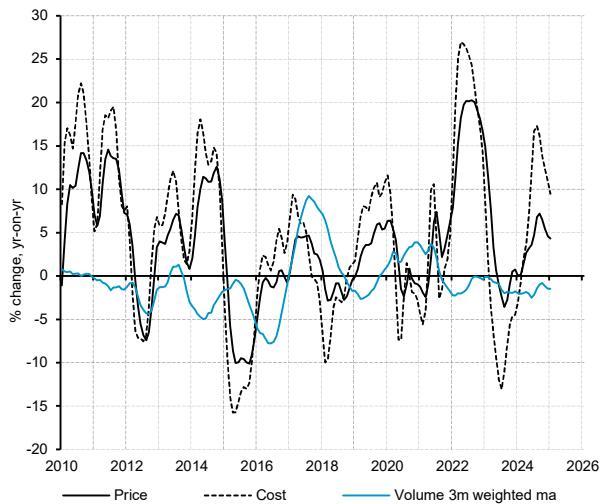


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                  |           |
|------------------|-----------|
| Fluid milk       | 3.3 (0.4) |
| US Manufacturers | 3.7 (0.4) |

|                  |             |
|------------------|-------------|
| Fluid milk       | -1.0 (-0.2) |
| US Manufacturers | 0.5 (0.2)   |

Chart 3. Price, cost & volume



|        |             |
|--------|-------------|
| Price  | 3.9 (0.6)   |
| Cost   | 4.9 (0.5)   |
| Volume | -0.5 (-0.2) |

Chart 4. Detailed price & cost dynamics

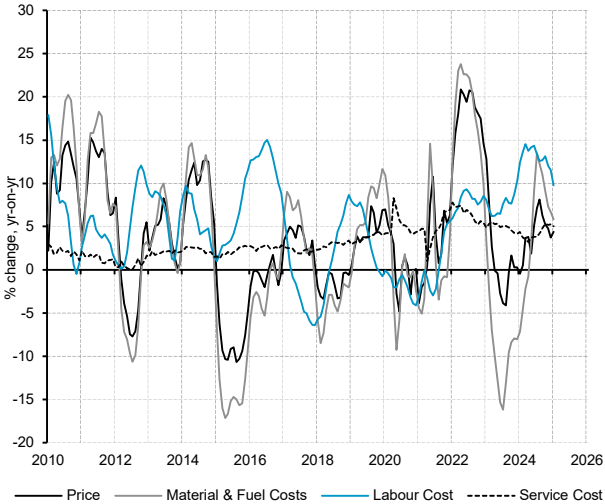
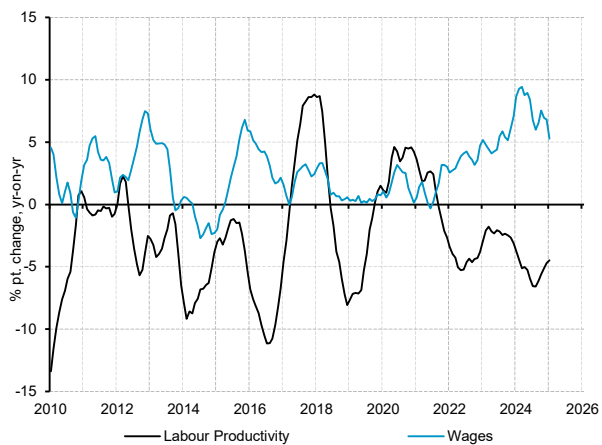
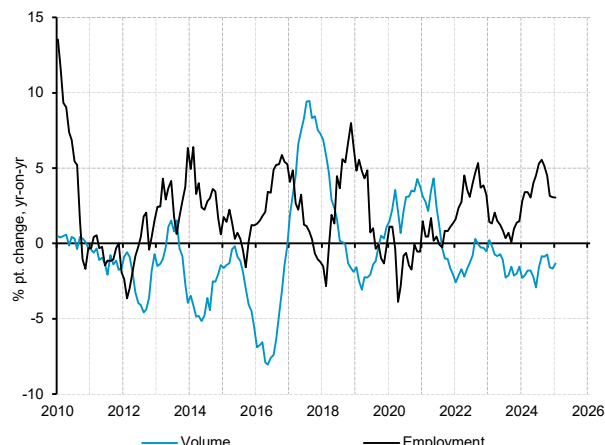


Chart 5. Labour productivity vs wages



|                     |             |
|---------------------|-------------|
| Labour productivity | -2.5 (-0.6) |
| Wages               | 2.7 (1.1)   |

Chart 6. Volume vs employment



|            |             |
|------------|-------------|
| Volume     | -0.6 (-0.2) |
| Employment | 2.0 (0.7)   |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Frozen desserts (15.52)

Chart 1. Operating sales, \$

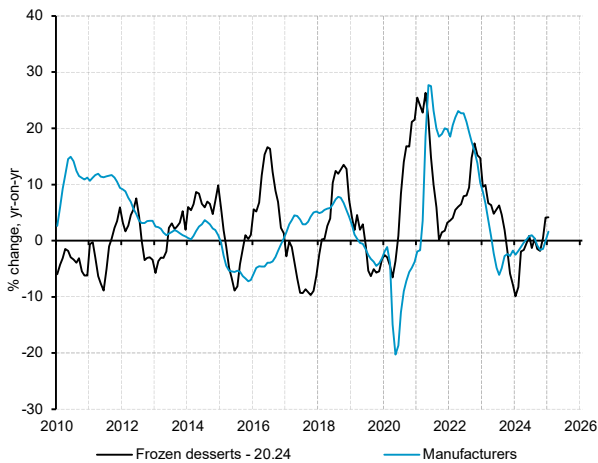
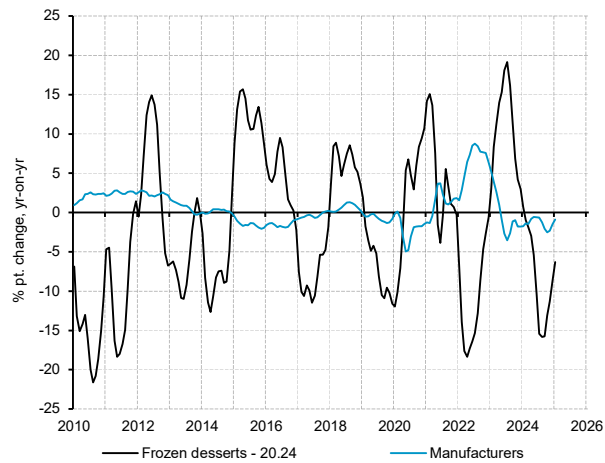


Chart 2. Operating margin

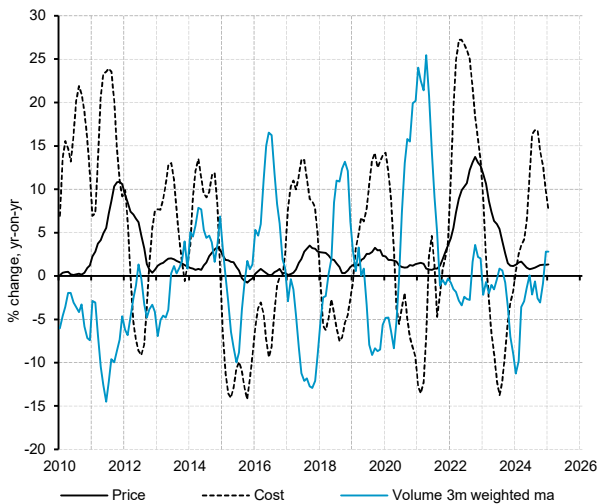


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                  |           |
|------------------|-----------|
| Frozen desserts  | 2.7 (0.3) |
| US Manufacturers | 3.7 (0.4) |

|                  |             |
|------------------|-------------|
| Frozen desserts  | -1.8 (-0.2) |
| US Manufacturers | 0.5 (0.2)   |

Chart 3. Price, cost & volume



|        |            |
|--------|------------|
| Price  | 2.8 (0.9)  |
| Cost   | 4.6 (0.4)  |
| Volume | -0.1 (0.0) |

Chart 4. Detailed price & cost dynamics

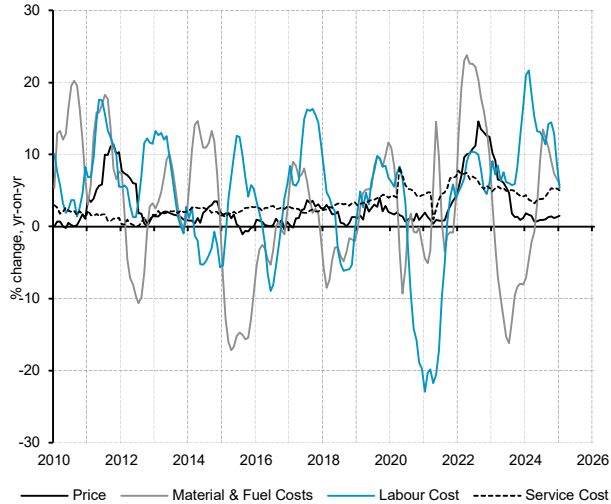
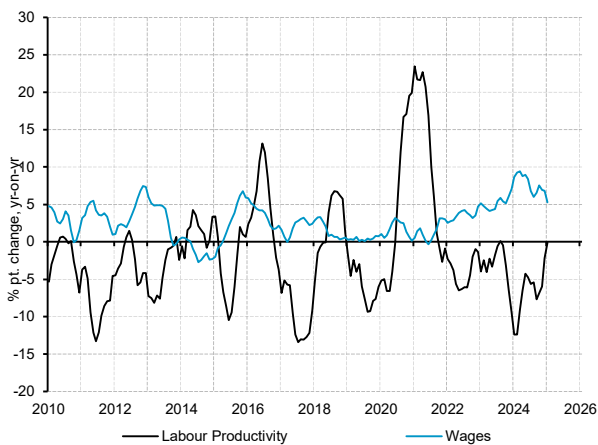
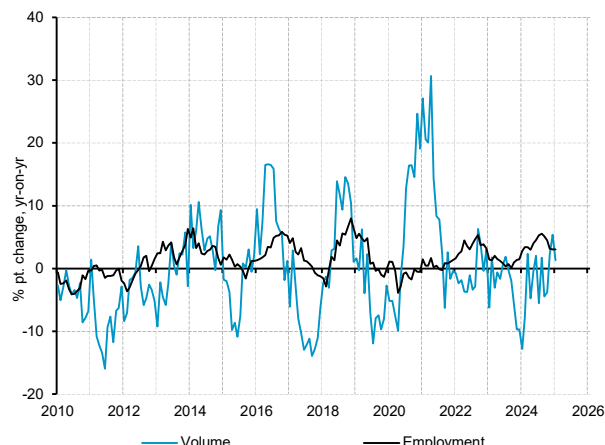


Chart 5. Labour productivity vs wages



|                     |             |
|---------------------|-------------|
| Labour productivity | -1.6 (-0.2) |
| Wages               | 2.8 (1.1)   |

Chart 6. Volume vs employment



|            |            |
|------------|------------|
| Volume     | -0.1 (0.0) |
| Employment | 1.5 (0.6)  |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Grain mill products (15.61)

Chart 1. Operating sales, \$

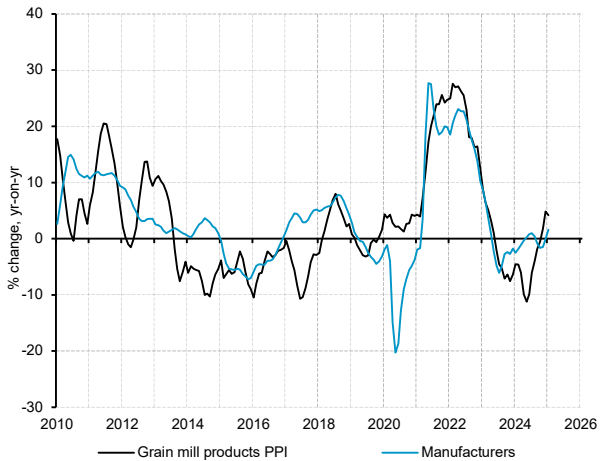
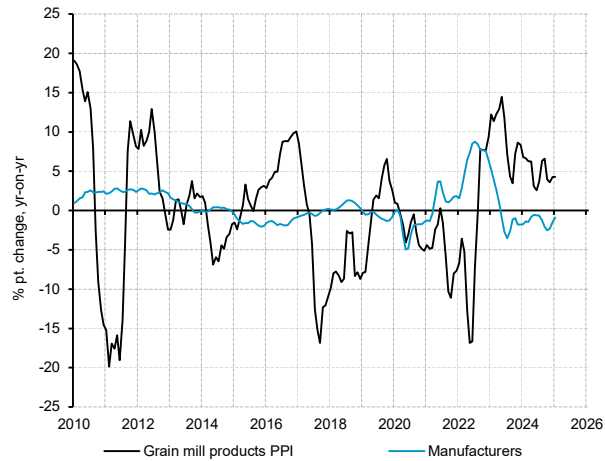


Chart 2. Operating margin

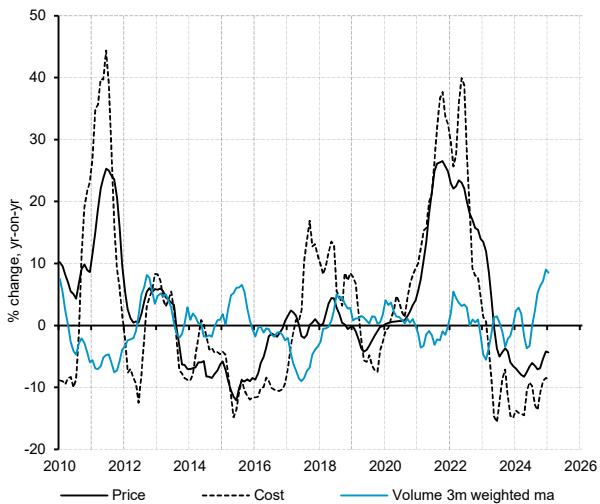


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                     |           |
|---------------------|-----------|
| Grain mill products | 3.0 (0.3) |
| US Manufacturers    | 3.7 (0.4) |

|                     |           |
|---------------------|-----------|
| Grain mill products | 0.2 (0.0) |
| US Manufacturers    | 0.5 (0.2) |

Chart 3. Price, cost & volume



|        |           |
|--------|-----------|
| Price  | 3.0 (0.3) |
| Cost   | 2.8 (0.2) |
| Volume | 0.0 (0.0) |

Chart 4. Detailed price & cost dynamics

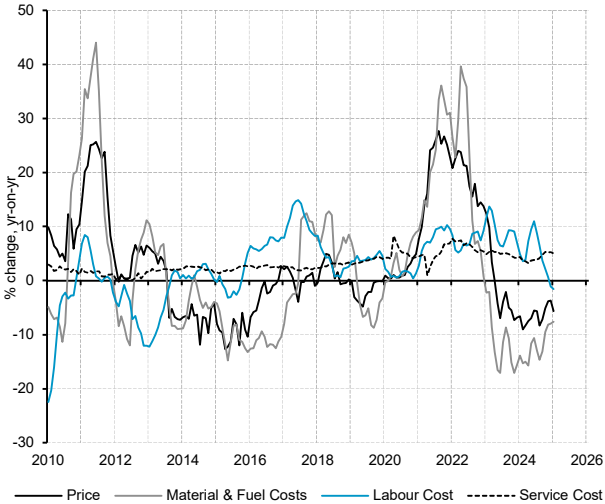
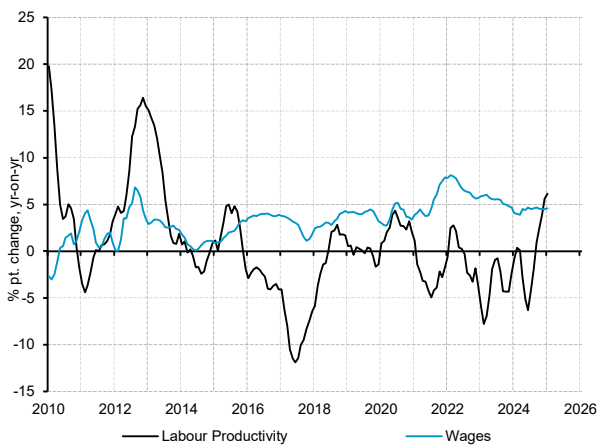
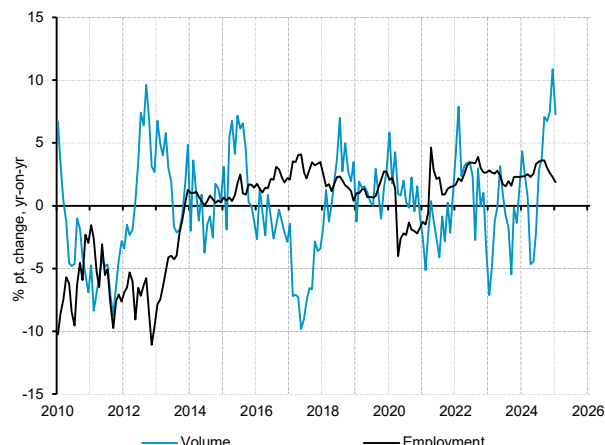


Chart 5. Labour productivity vs wages



|                     |           |
|---------------------|-----------|
| Labour productivity | 0.6 (0.1) |
| Wages               | 3.4 (1.7) |

Chart 6. Volume vs employment



|            |             |
|------------|-------------|
| Volume     | 0.0 (0.0)   |
| Employment | -0.4 (-0.1) |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Bakery products (15.81)

Chart 1. Operating sales, \$

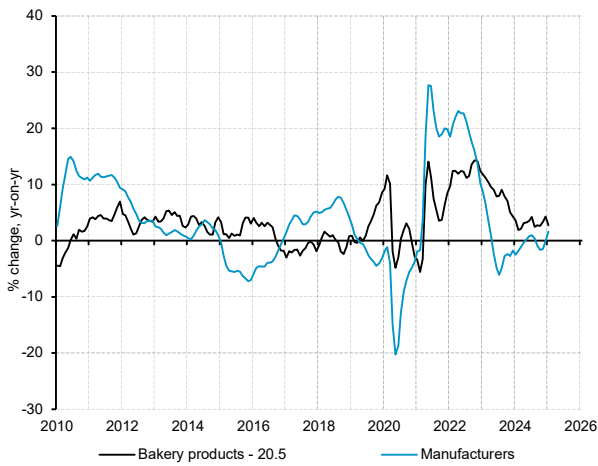
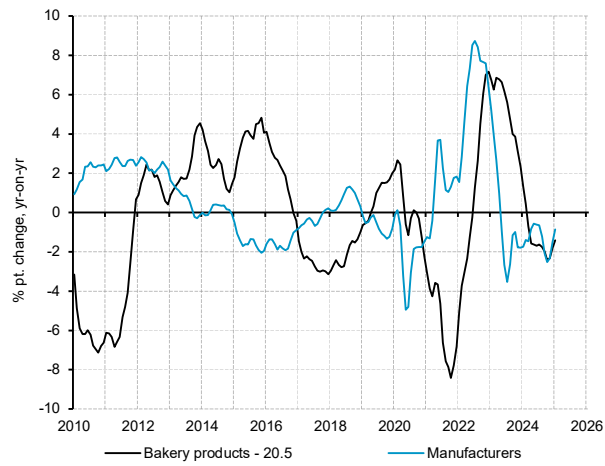


Chart 2. Operating margin

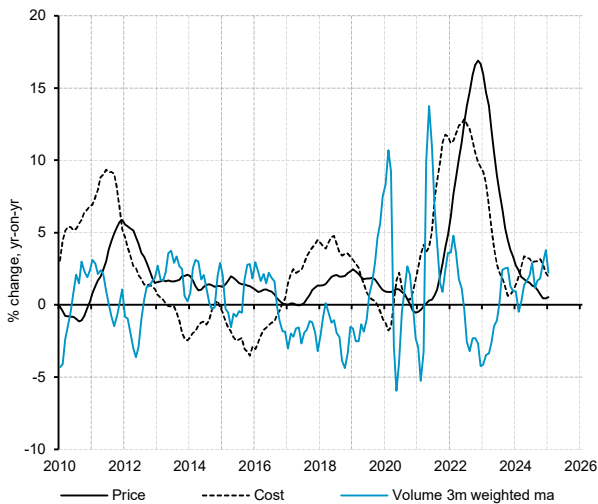


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                  |           |
|------------------|-----------|
| Bakery products  | 3.3 (0.8) |
| US Manufacturers | 3.7 (0.4) |

|                  |             |
|------------------|-------------|
| Bakery products  | -0.2 (-0.1) |
| US Manufacturers | 0.5 (0.2)   |

Chart 3. Price, cost & volume



|        |           |
|--------|-----------|
| Price  | 2.7 (0.7) |
| Cost   | 2.9 (0.7) |
| Volume | 0.6 (0.2) |

Chart 4. Detailed price & cost dynamics

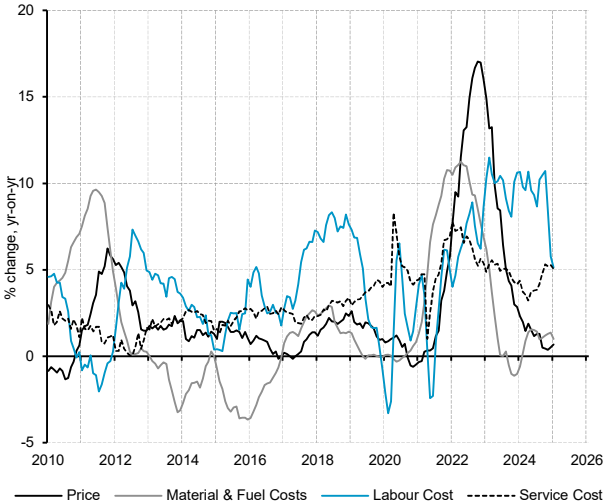
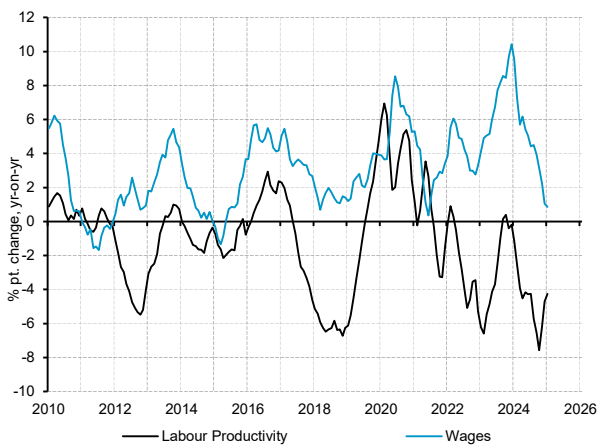
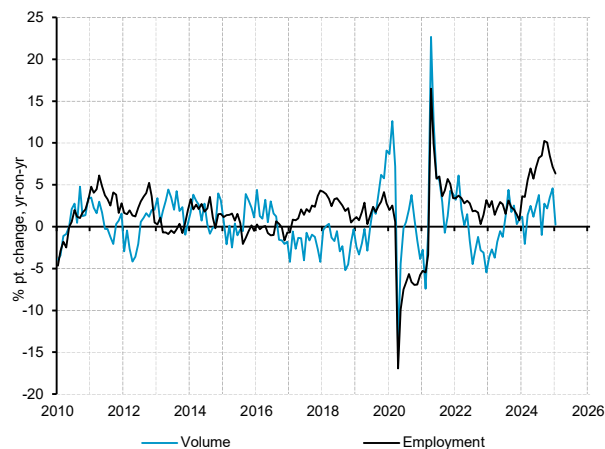


Chart 5. Labour productivity vs wages



|                     |             |
|---------------------|-------------|
| Labour productivity | -1.2 (-0.4) |
| Wages               | 3.1 (1.3)   |

Chart 6. Volume vs employment



|            |           |
|------------|-----------|
| Volume     | 0.6 (0.2) |
| Employment | 1.7 (0.5) |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Sugar & confectionary products (15.84)

Chart 1. Operating sales, \$

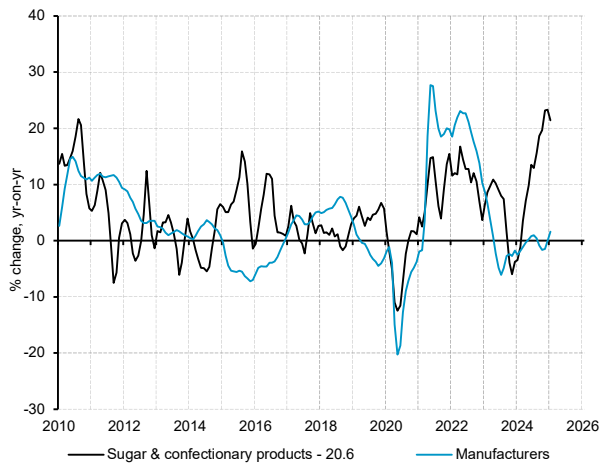
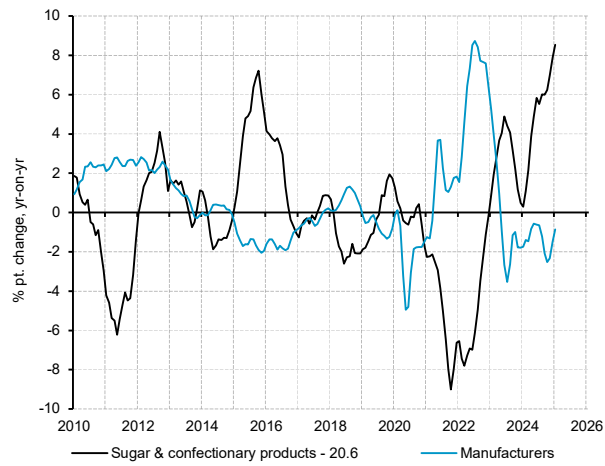


Chart 2. Operating margin

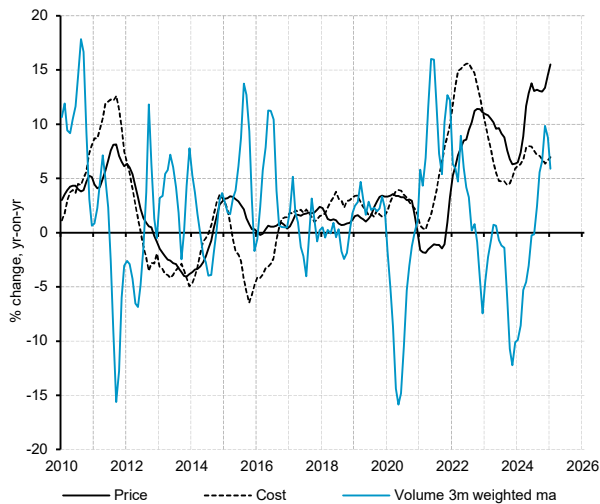


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                                |           |
|--------------------------------|-----------|
| Sugar & confectionary products | 5.0 (0.7) |
| US Manufacturers               | 3.7 (0.4) |

|                                |           |
|--------------------------------|-----------|
| Sugar & confectionary products | 0.0 (0.0) |
| US Manufacturers               | 0.5 (0.2) |

Chart 3. Price, cost & volume



|        |           |
|--------|-----------|
| Price  | 3.3 (0.8) |
| Cost   | 3.2 (0.6) |
| Volume | 1.8 (0.3) |

Chart 4. Detailed price & cost dynamics

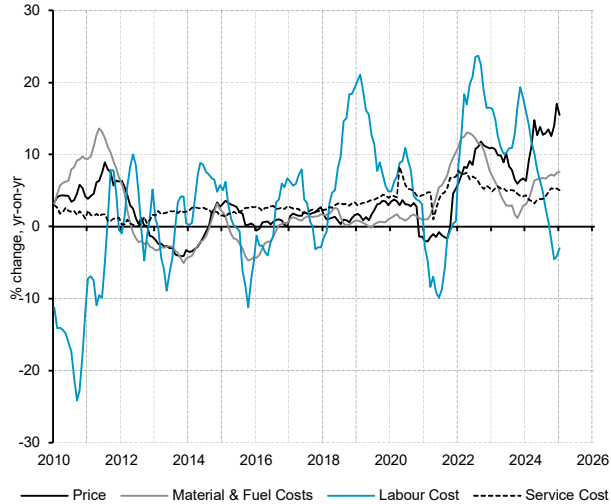
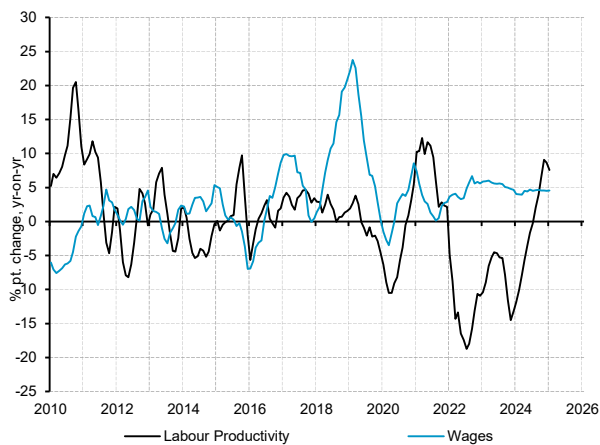
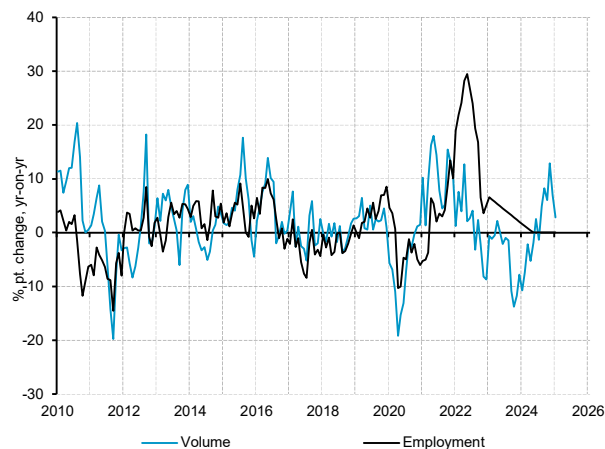


Chart 5. Labour productivity vs wages



|                     |           |
|---------------------|-----------|
| Labour productivity | 0.1 (0.0) |
| Wages               | 3.4 (0.6) |

Chart 6. Volume vs employment



|            |           |
|------------|-----------|
| Volume     | 1.8 (0.3) |
| Employment | 1.9 (0.3) |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Roasted coffee (15.86)

Chart 1. Operating sales, \$

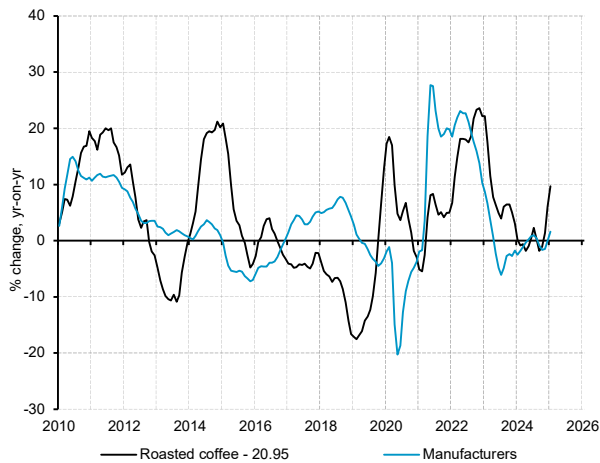
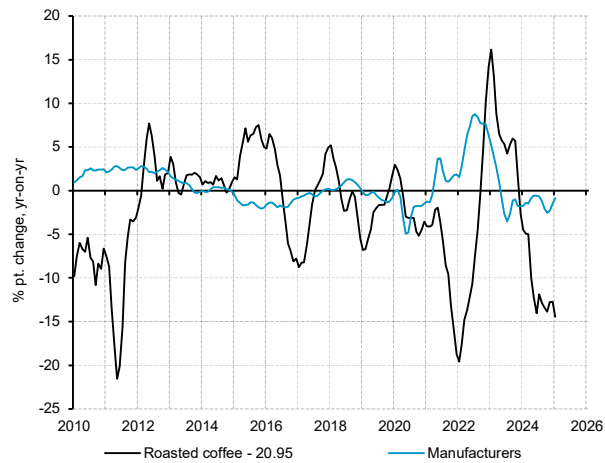


Chart 2. Operating margin

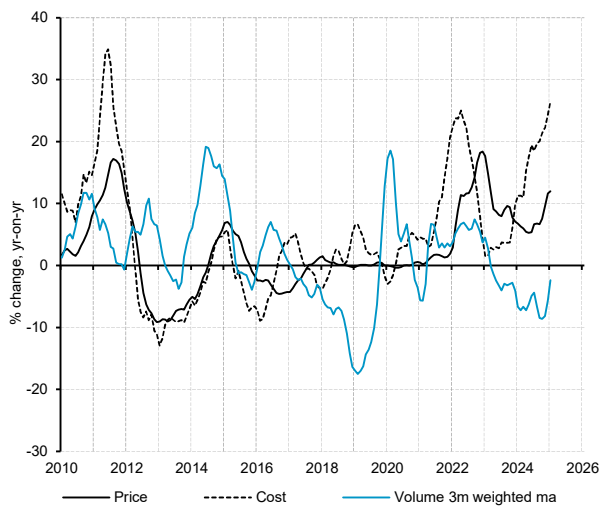


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                  |           |
|------------------|-----------|
| Roasted coffee   | 4.2 (0.4) |
| US Manufacturers | 3.7 (0.4) |

|                  |             |
|------------------|-------------|
| Roasted coffee   | -2.3 (-0.3) |
| US Manufacturers | 0.5 (0.2)   |

Chart 3. Price, cost & volume



|        |           |
|--------|-----------|
| Price  | 2.6 (0.4) |
| Cost   | 4.9 (0.5) |
| Volume | 1.6 (0.2) |

Chart 4. Detailed price & cost dynamics

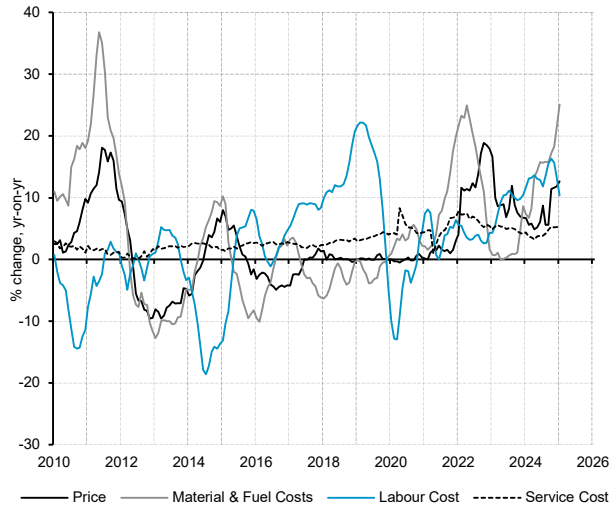
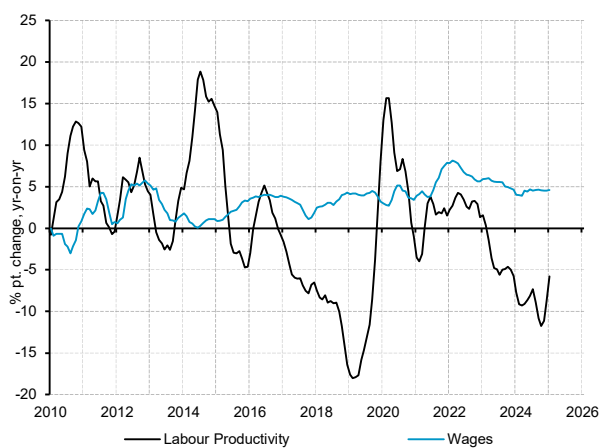
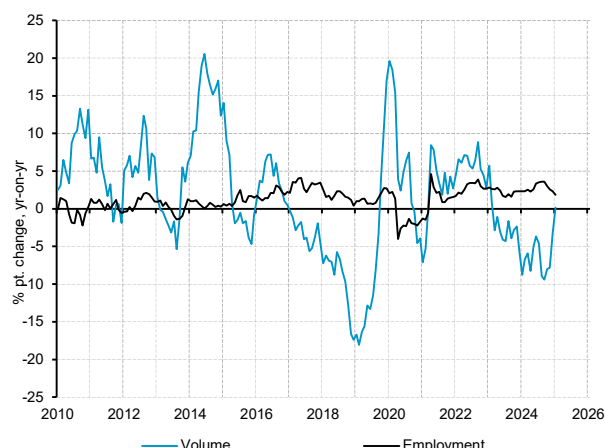


Chart 5. Labour productivity vs wages



|                     |           |
|---------------------|-----------|
| Labour productivity | 0.4 (0.0) |
| Wages               | 3.4 (1.6) |

Chart 6. Volume vs employment



|            |           |
|------------|-----------|
| Volume     | 1.6 (0.2) |
| Employment | 1.3 (0.8) |

\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based producers of Malt beverages (15.96)

Chart 1. Operating sales, \$

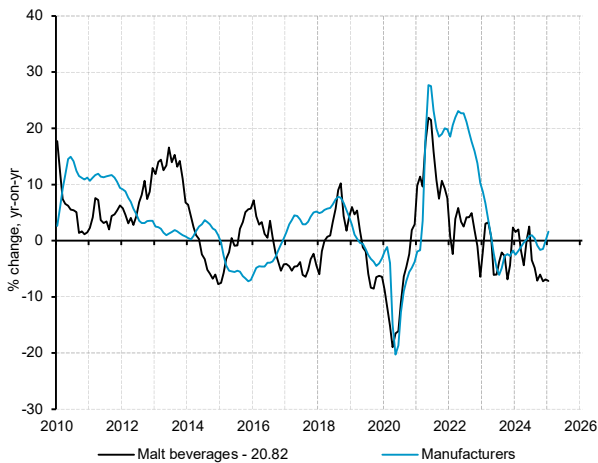
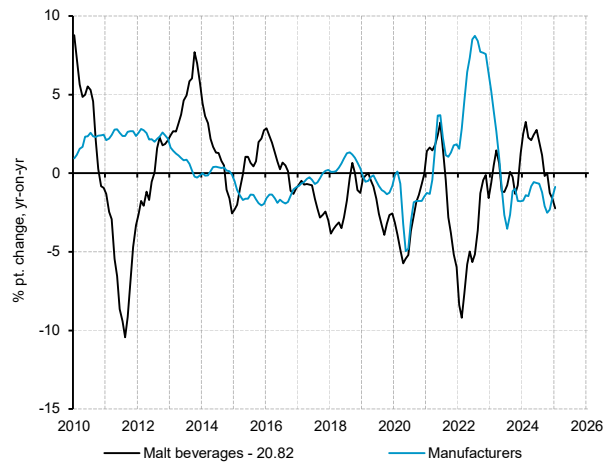


Chart 2. Operating margin

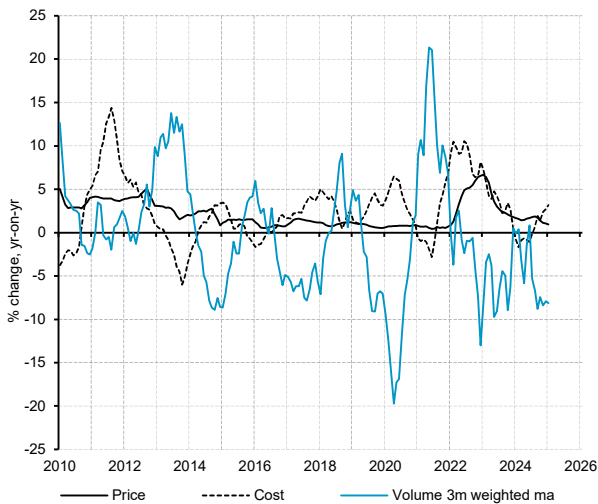


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                  |           |
|------------------|-----------|
| Malt beverages   | 1.7 (0.2) |
| US Manufacturers | 3.7 (0.4) |

|                  |             |
|------------------|-------------|
| Malt beverages   | -0.5 (-0.1) |
| US Manufacturers | 0.5 (0.2)   |

Chart 3. Price, cost & volume



|        |             |
|--------|-------------|
| Price  | 2.1 (1.4)   |
| Cost   | 2.6 (0.7)   |
| Volume | -0.5 (-0.1) |

Chart 4. Detailed price & cost dynamics

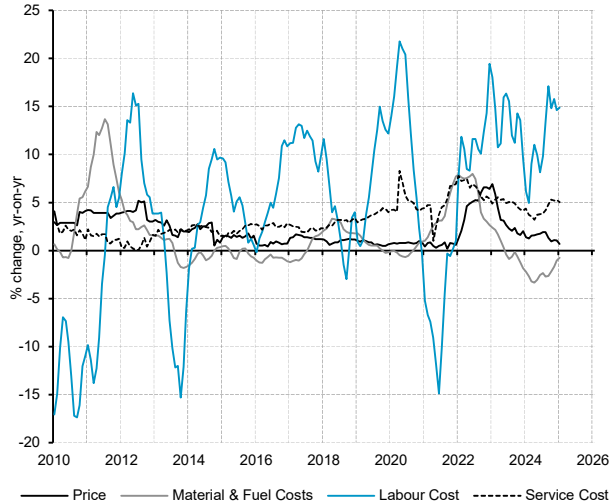
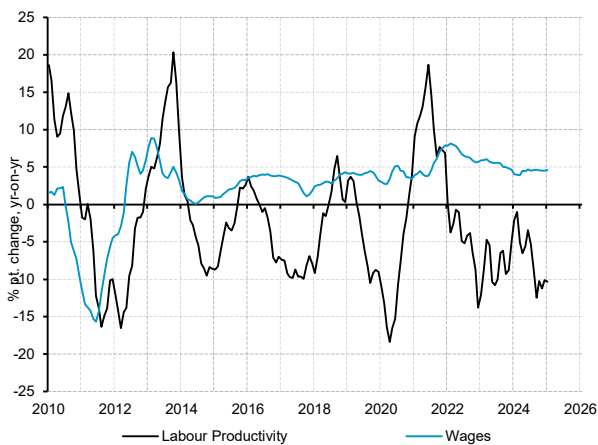
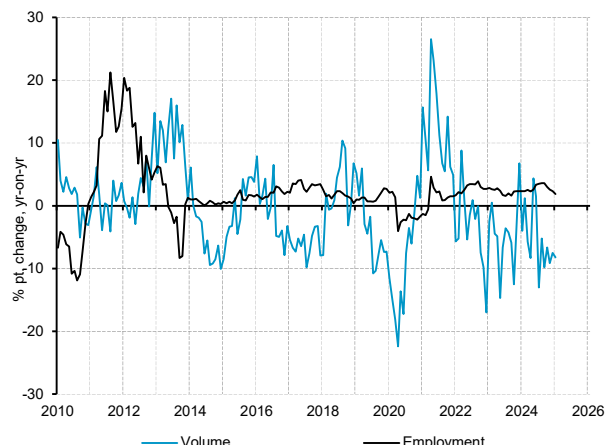


Chart 5. Labour productivity vs wages



|                     |             |
|---------------------|-------------|
| Labour productivity | -2.3 (-0.3) |
| Wages               | 2.5 (0.5)   |

Chart 6. Volume vs employment



|            |             |
|------------|-------------|
| Volume     | -0.6 (-0.1) |
| Employment | 2.2 (0.4)   |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Bottled & canned soft drinks (15.98)

Chart 1. Operating sales, \$

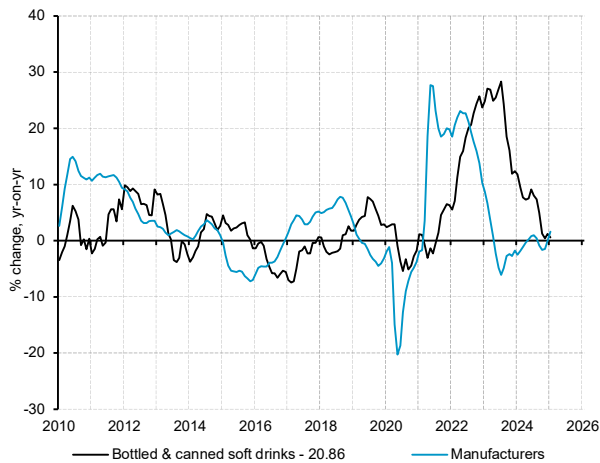
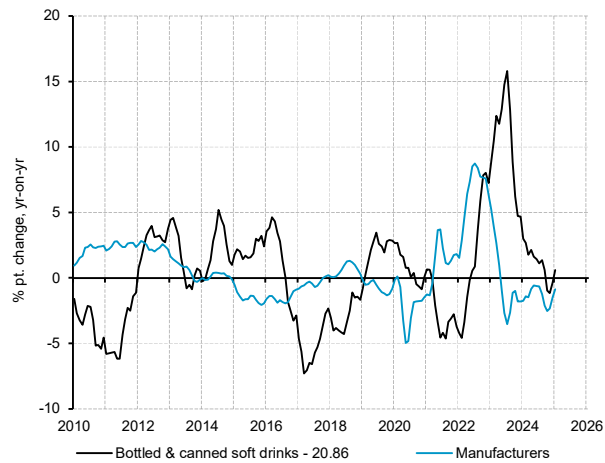


Chart 2. Operating margin

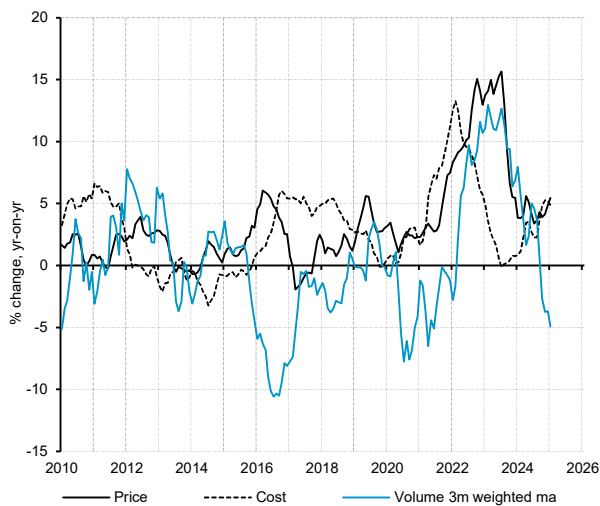


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

Bottled & canned soft drinks 3.9 (0.5)  
US Manufacturers 3.7 (0.4)

Bottled & canned soft drinks 0.5 (0.1)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 3.4 (0.9)  
Cost 2.9 (0.9)  
Volume 0.5 (0.1)

Chart 4. Detailed price & cost dynamics

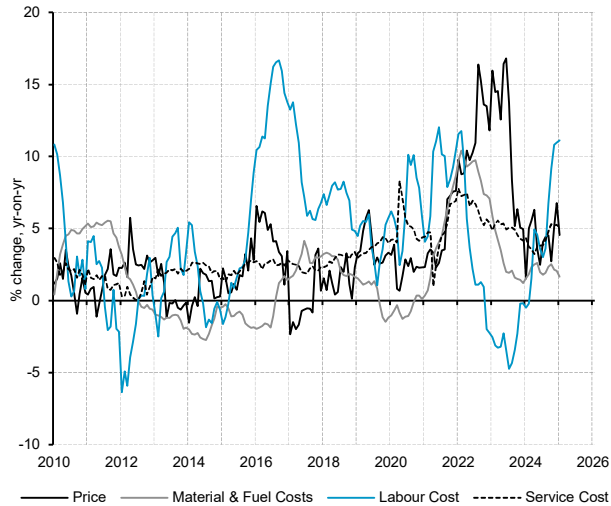
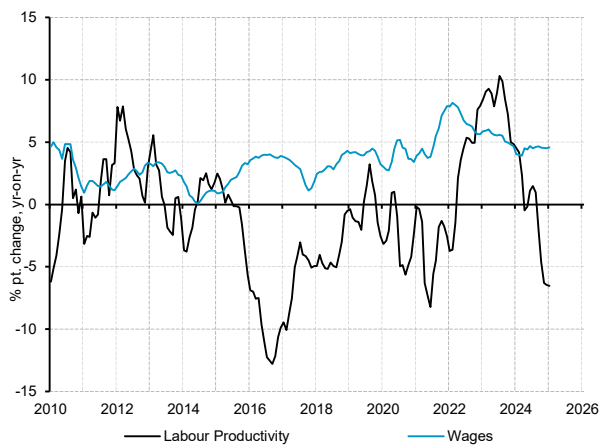
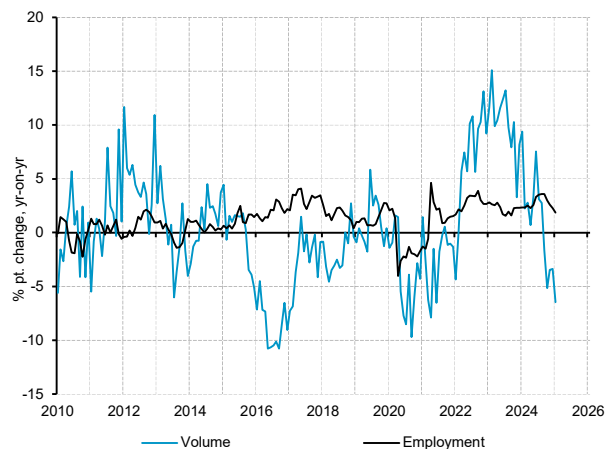


Chart 5. Labour productivity vs wages



Labour productivity -0.8 (-0.2)  
Wages 3.5 (2.1)

Chart 6. Volume vs employment



Volume 0.5 (0.1)  
Employment 1.3 (0.8)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Tobacco (16)

Chart 1. Operating sales, \$

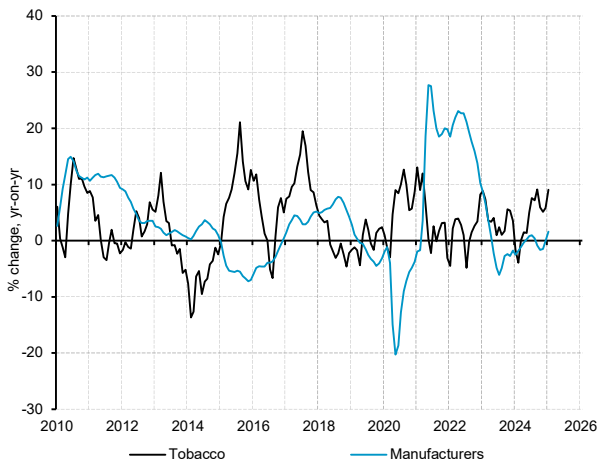
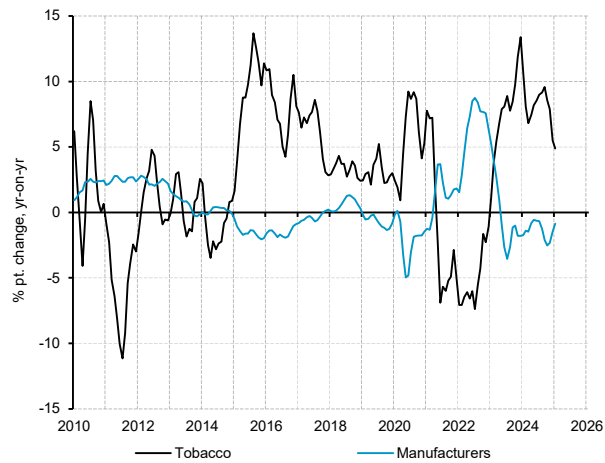


Chart 2. Operating margin

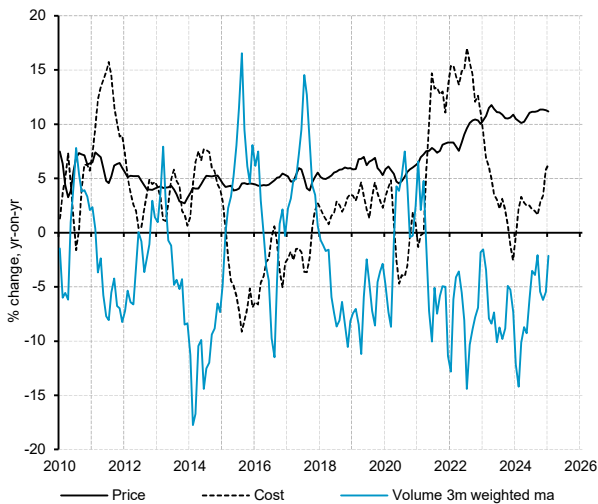


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

|                  |           |
|------------------|-----------|
| Tobacco          | 3.3 (0.6) |
| US Manufacturers | 3.7 (0.4) |

|                  |           |
|------------------|-----------|
| Tobacco          | 2.9 (0.5) |
| US Manufacturers | 0.5 (0.2) |

Chart 3. Price, cost & volume



|        |             |
|--------|-------------|
| Price  | 6.4 (2.7)   |
| Cost   | 3.5 (0.6)   |
| Volume | -3.0 (-0.5) |

Chart 4. Detailed price & cost dynamics

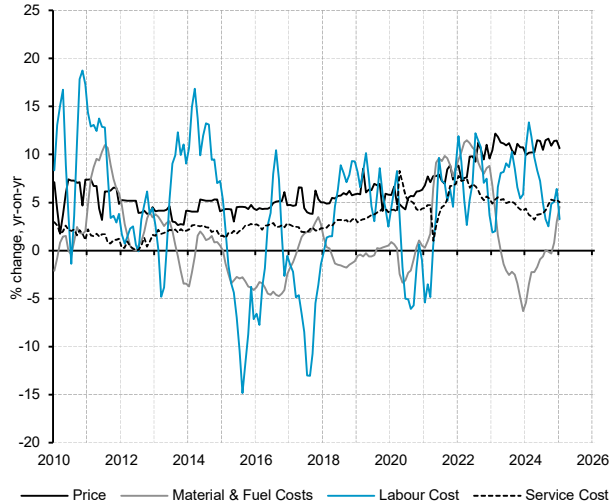
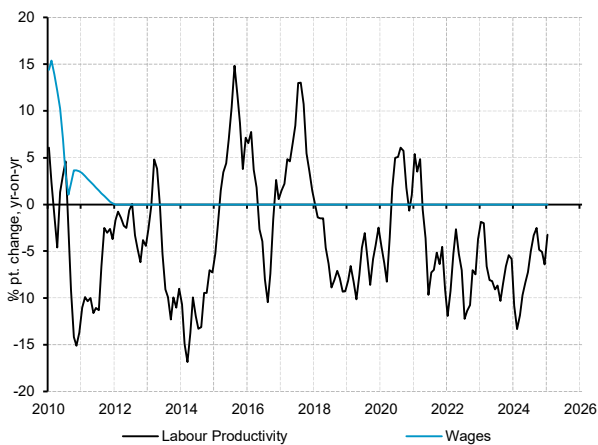
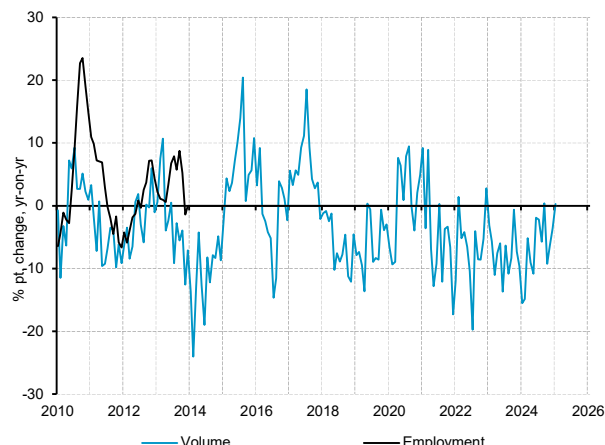


Chart 5. Labour productivity vs wages



|                     |             |
|---------------------|-------------|
| Labour productivity | -3.8 (-0.6) |
| Wages               | 0.6 (0.3)   |

Chart 6. Volume vs employment



|            |             |
|------------|-------------|
| Volume     | -3.0 (-0.4) |
| Employment | 0.9 (0.2)   |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Apparel (18)

Chart 1. Operating sales, \$

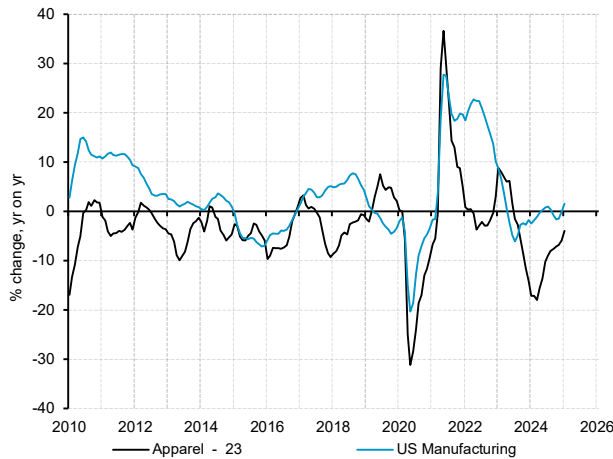
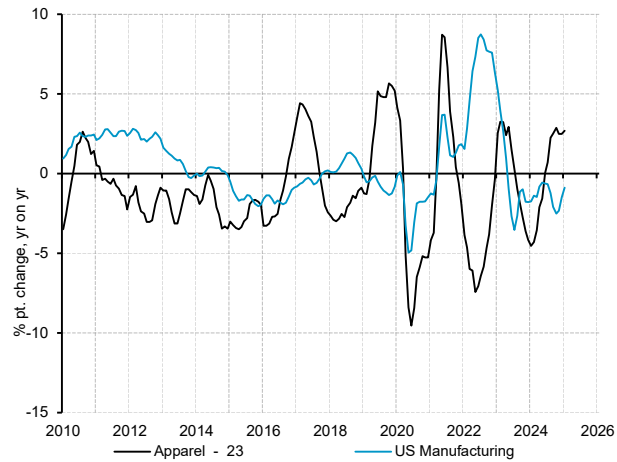


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Converted paper & paperboard prods. (exc. cont.&box) -3.0 (-0.4)  
 US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) -0.9 (-0.3)  
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

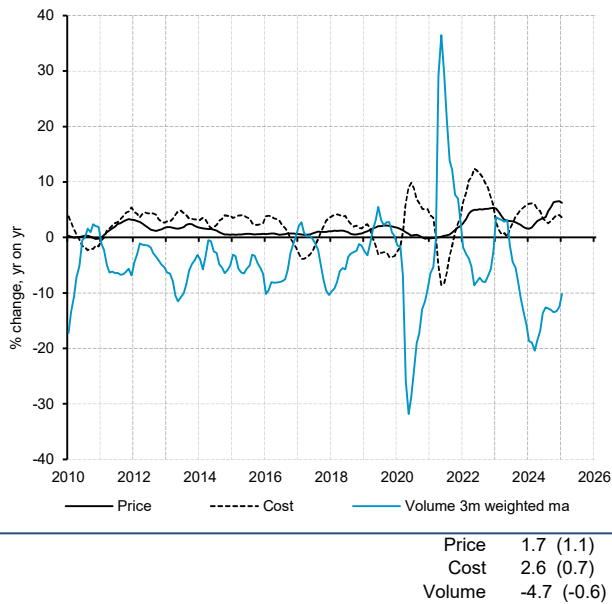


Chart 4. Detailed price & cost dynamics

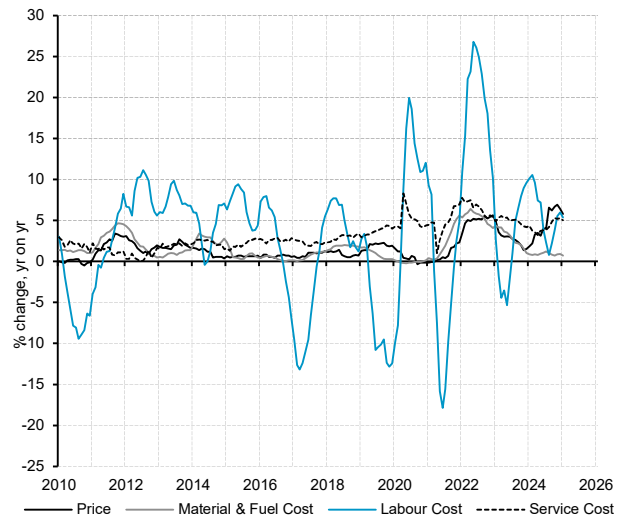
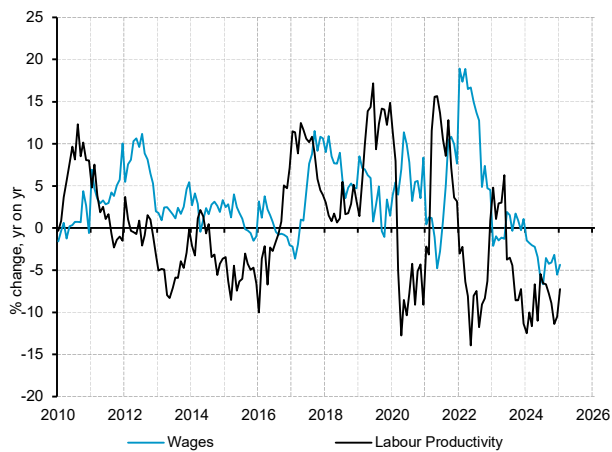
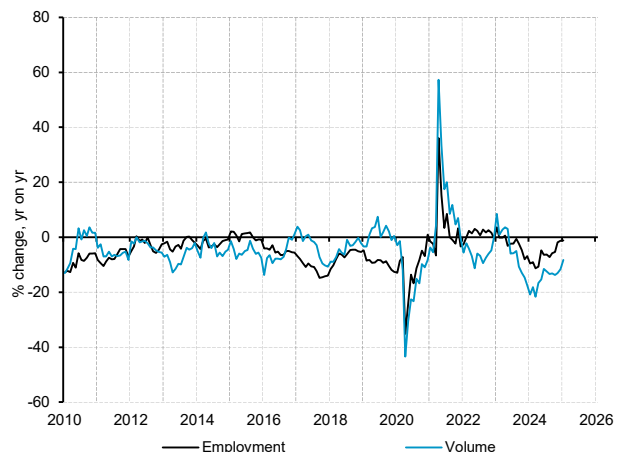


Chart 5. Labour productivity vs wages



Wages 3.5 (0.7)  
 Labour Productivity 0.1 (0.0)

Chart 6. Volume vs employment



Employment -4.7 (-0.8)  
 Volume -4.6 (-0.5)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Millwork, veneer, plywood, & structural wood members (20.3)

Chart 1. Operating sales, \$

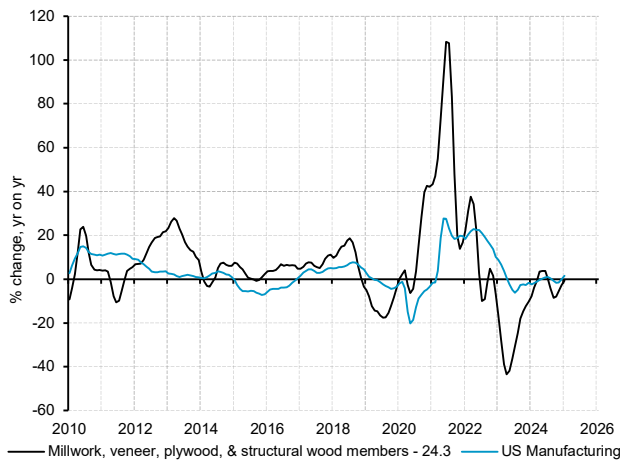
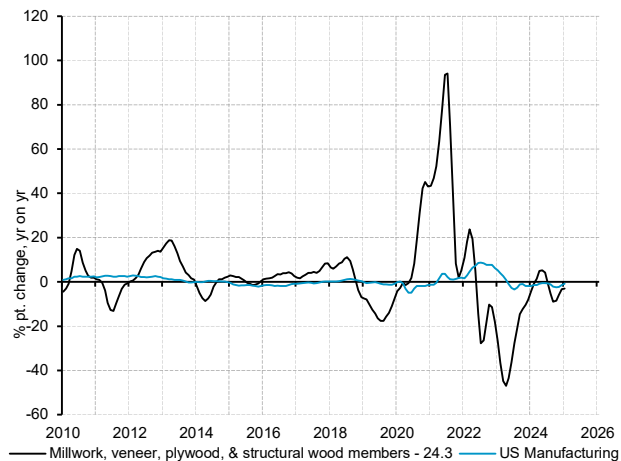


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Converted paper & paperboard prods. (exc. cont.&box) 7.4 (0.4)  
US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) 3.1 (0.2)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

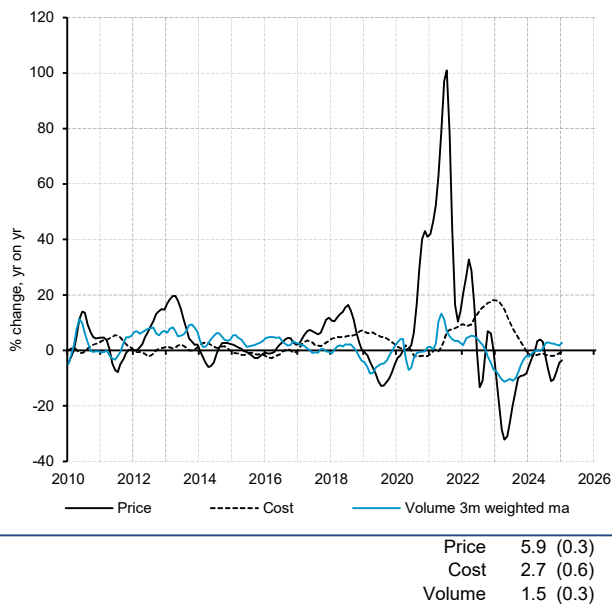


Chart 4. Detailed price & cost dynamics

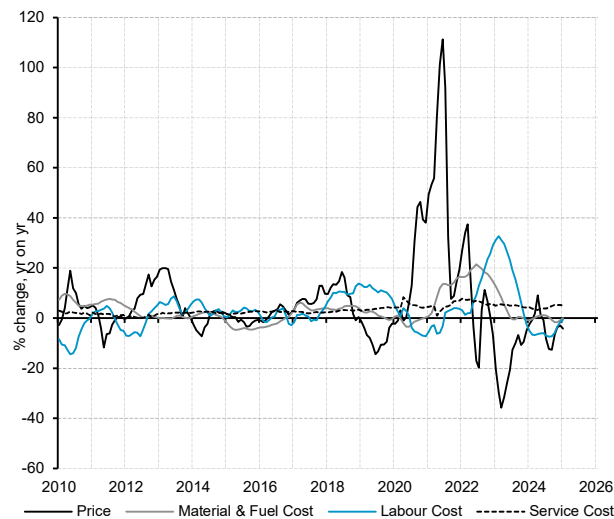


Chart 5. Labour productivity vs wages

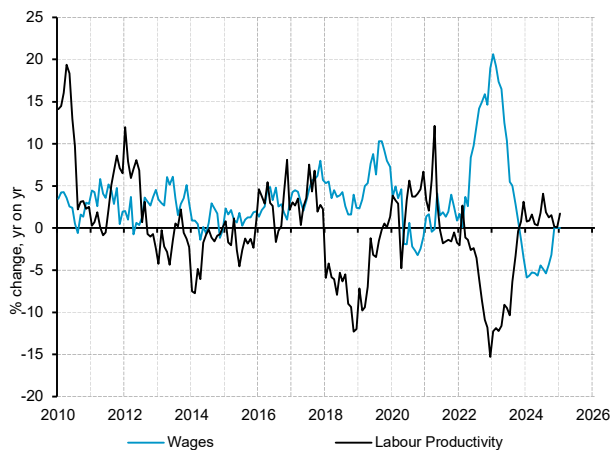
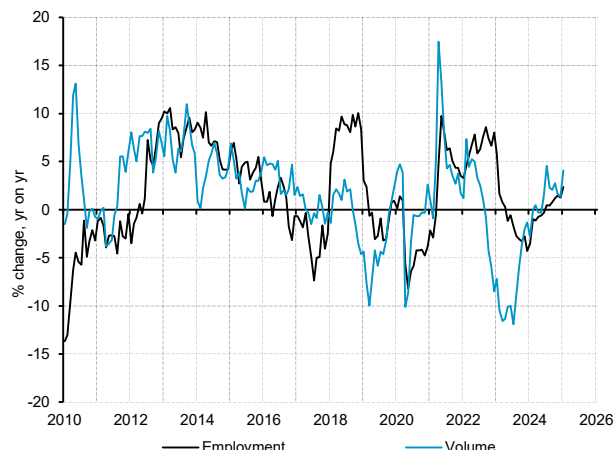


Chart 6. Volume vs employment



Wages 3.2 (0.7)  
Labour Productivity 0.0 (0.0)

Employment 1.7 (0.3)  
Volume 1.6 (0.3)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Wood buildings & mobile homes (20.9)

Chart 1. Operating sales, \$

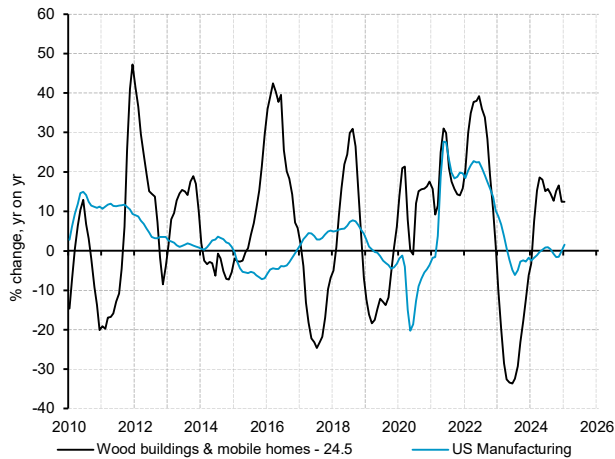
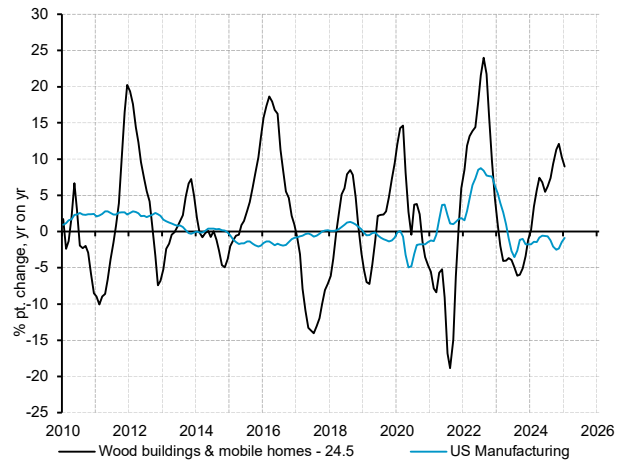


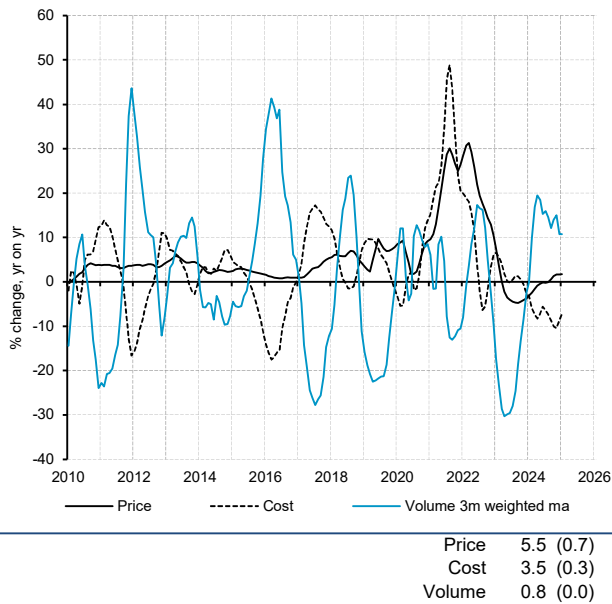
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Converted paper & paperboard prods. (exc. cont.&box) 6.3 (0.3)  
US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) 2.0 (0.2)  
US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 5.5 (0.7)  
Cost 3.5 (0.3)  
Volume 0.8 (0.0)

Chart 4. Detailed price & cost dynamics

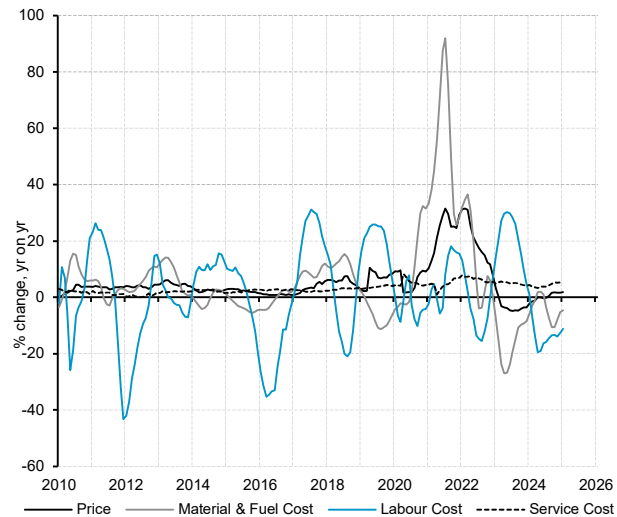
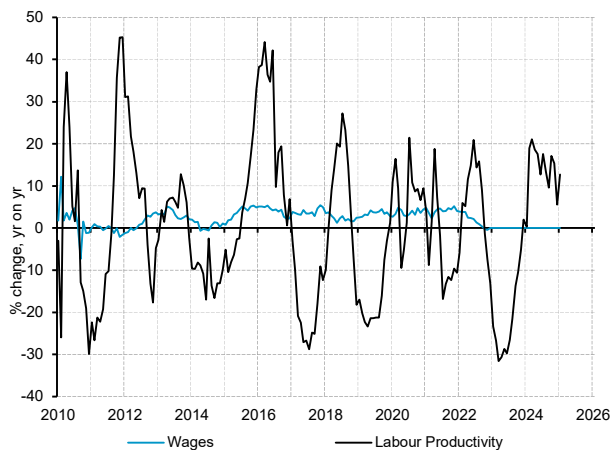
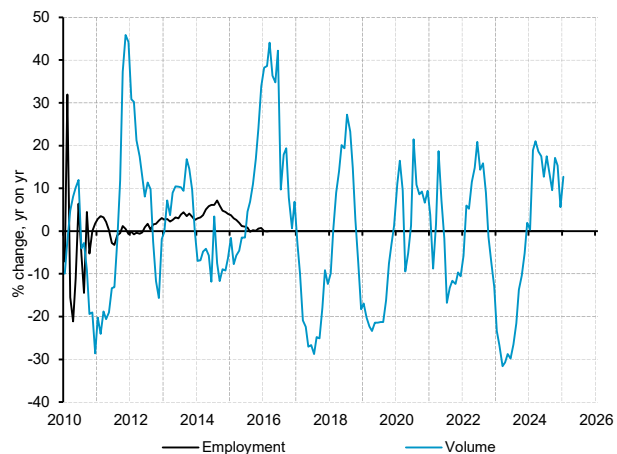


Chart 5. Labour productivity vs wages



Wages 2.2 (1.0)  
Labour Productivity 0.6 (0.0)

Chart 6. Volume vs employment



Employment 0.5 (0.1)  
Volume 0.9 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Paper and allied products (21)

Chart 1. Operating sales, \$

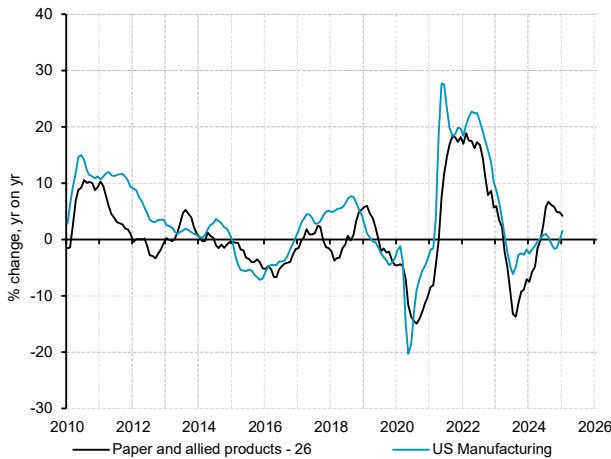
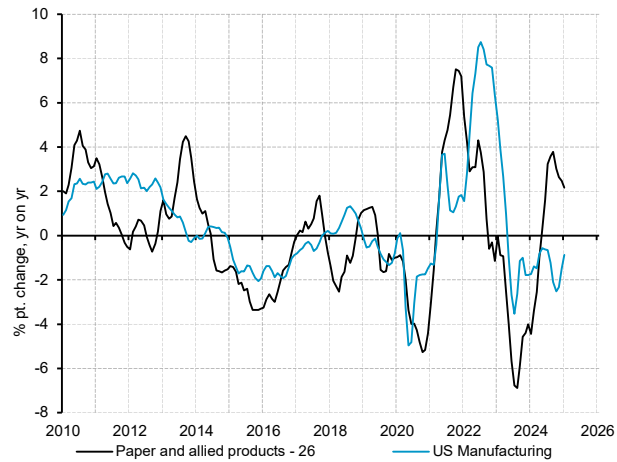


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Paper and allied products 0.9 (0.1)  
 US Manufacturers 3.7 (0.4)

Paper and allied products 0.1 (0.0)  
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

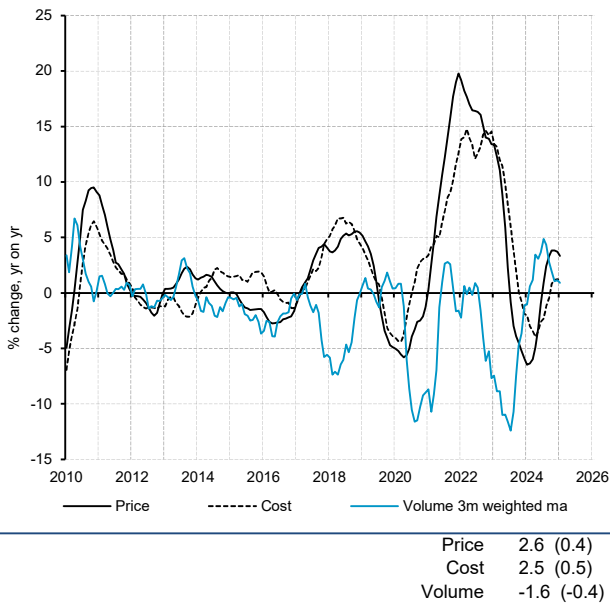


Chart 4. Detailed price & cost dynamics

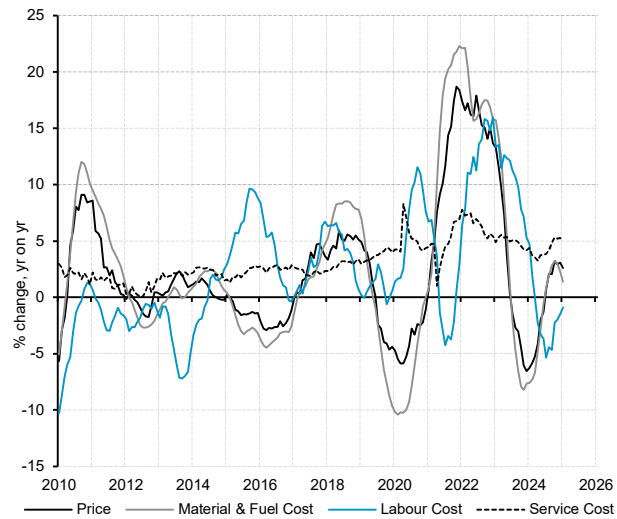


Chart 5. Labour productivity vs wages

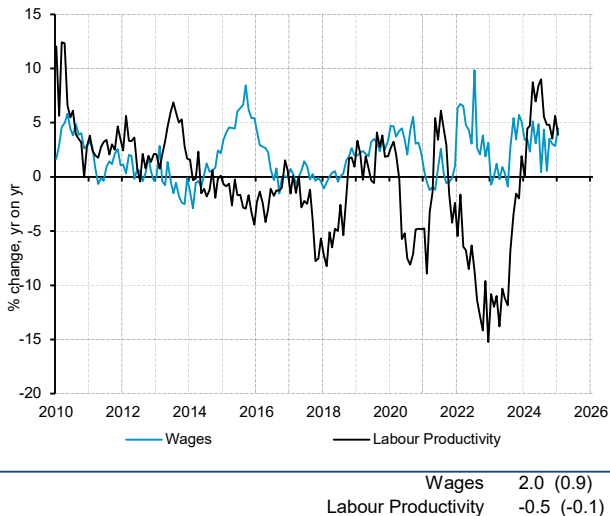
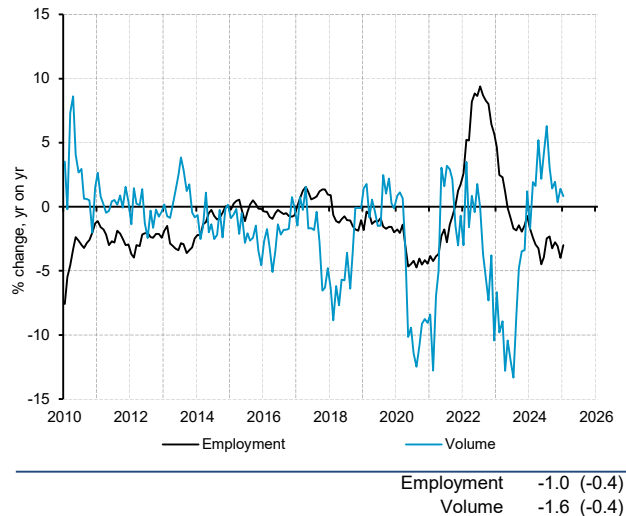


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based producers of Paperboard mills (21.1)

Chart 1. Operating sales, \$

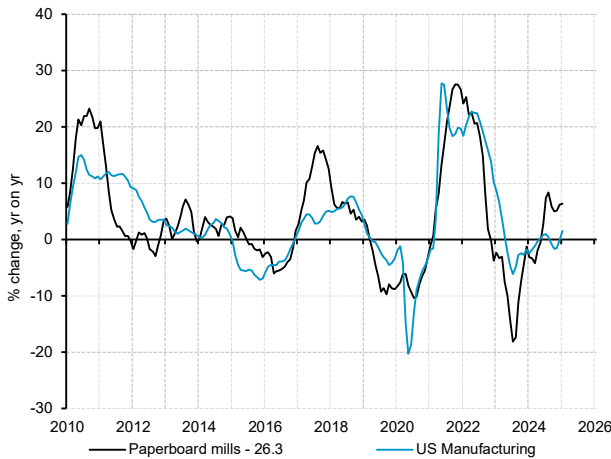
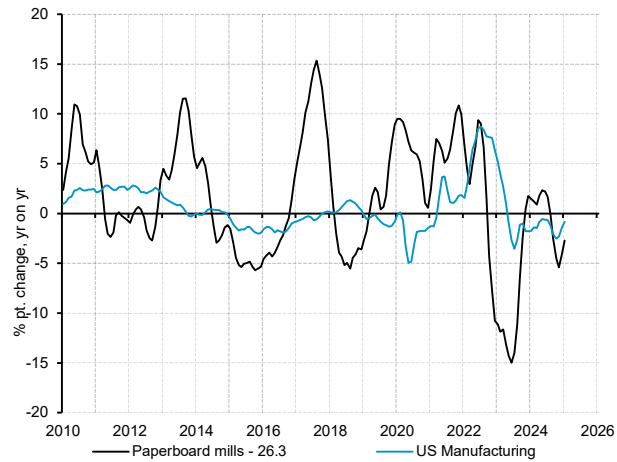


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Paperboard mills 3.7 (0.4)  
 US Manufacturers 3.7 (0.4)

Paperboard mills 1.6 (0.3)  
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

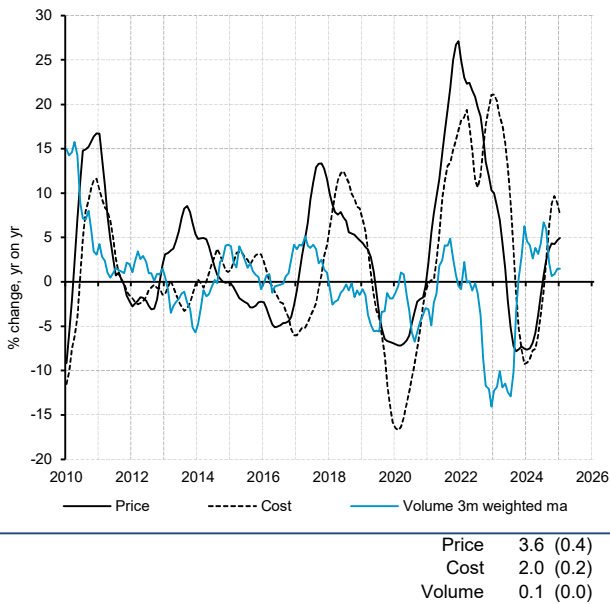


Chart 4. Detailed price & cost dynamics

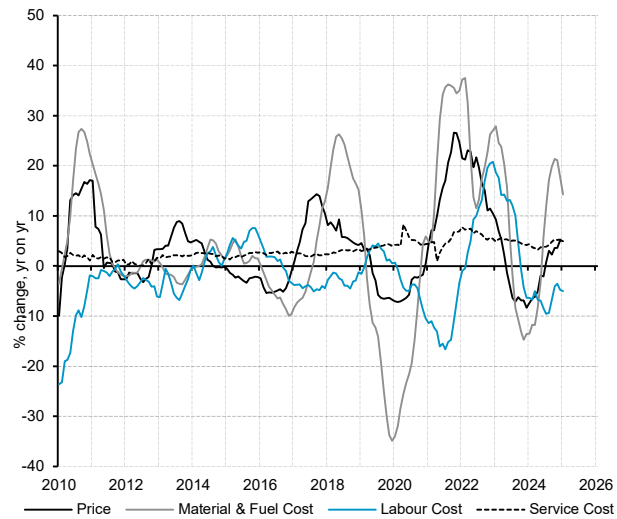


Chart 5. Labour productivity vs wages

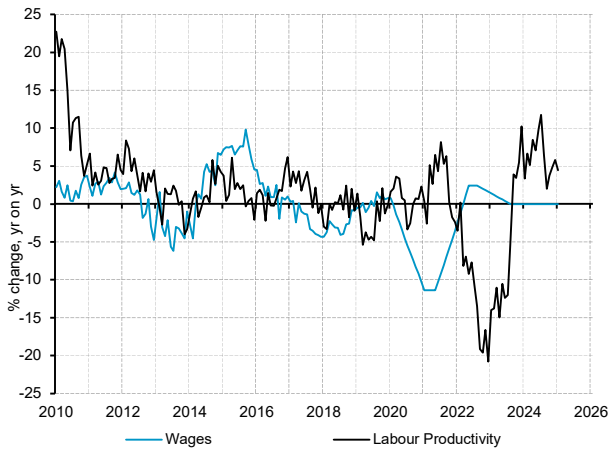
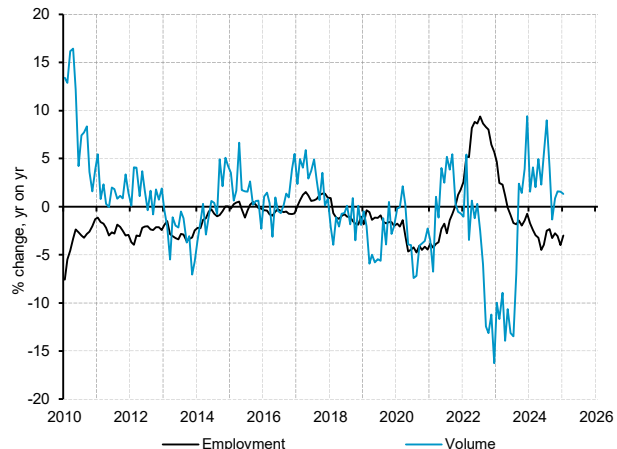


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Converted paper & paperboard prods. (exc. cont.&box) (21.2)

Chart 1. Operating sales, \$

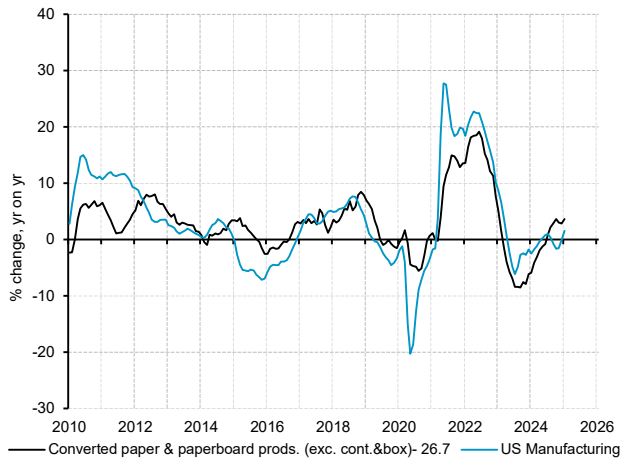
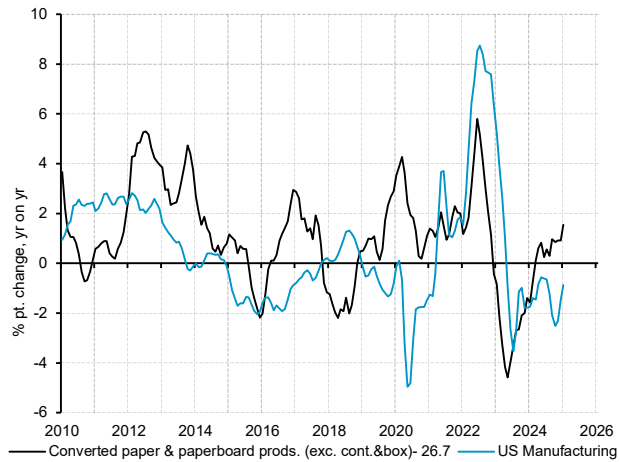


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Converted paper & paperboard prods. (exc. cont.&box) 3.1 (0.6)  
 US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) 1.1 (0.5)  
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

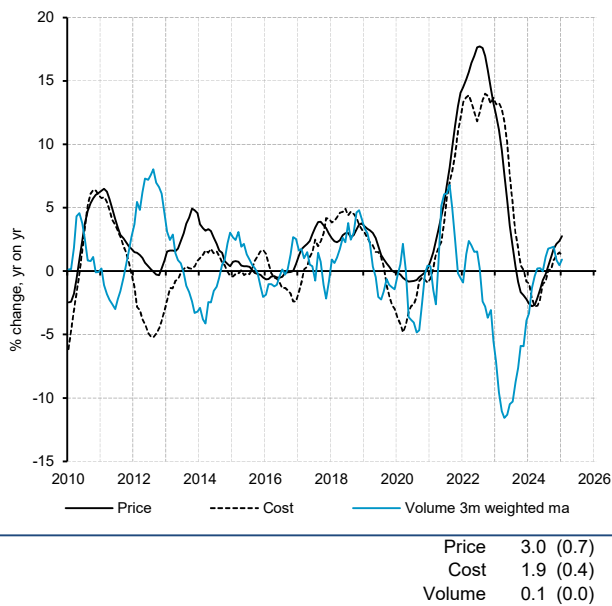


Chart 4. Detailed price & cost dynamics

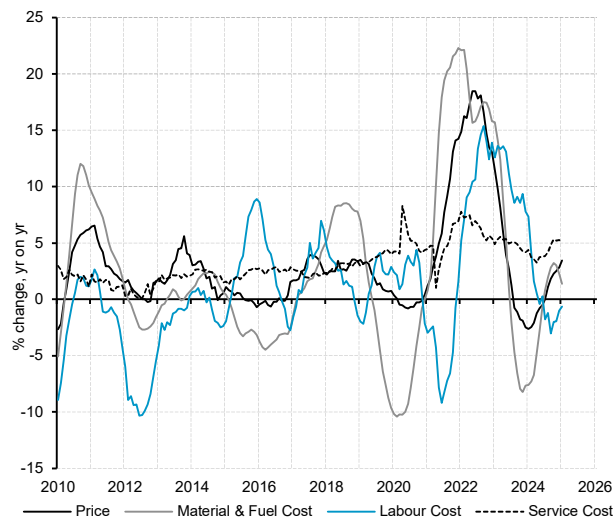


Chart 5. Labour productivity vs wages

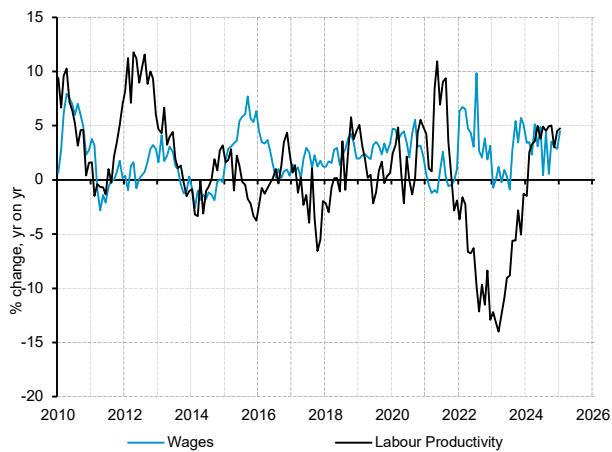
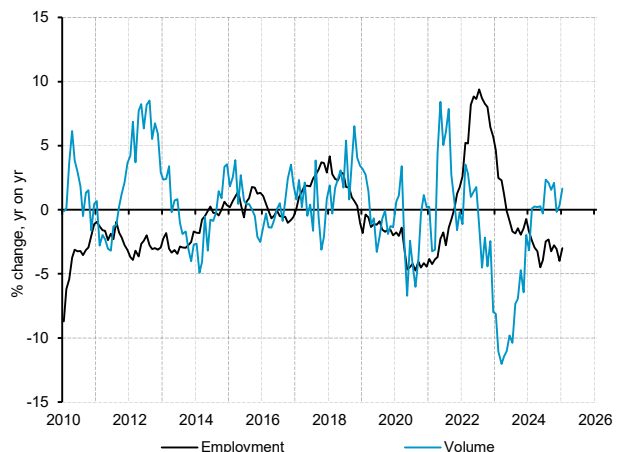


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Pulp mills (21.11)

Chart 1. Operating sales, \$

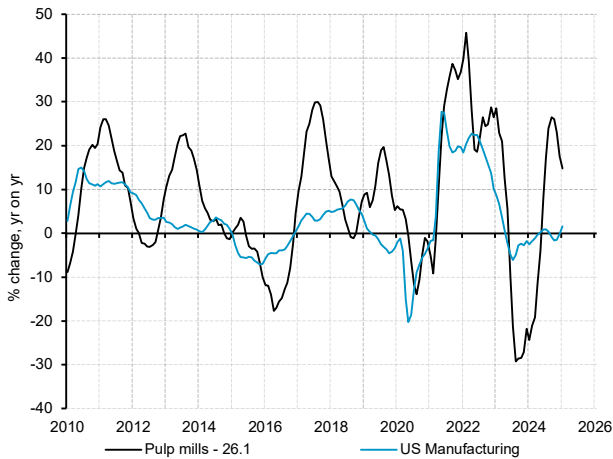
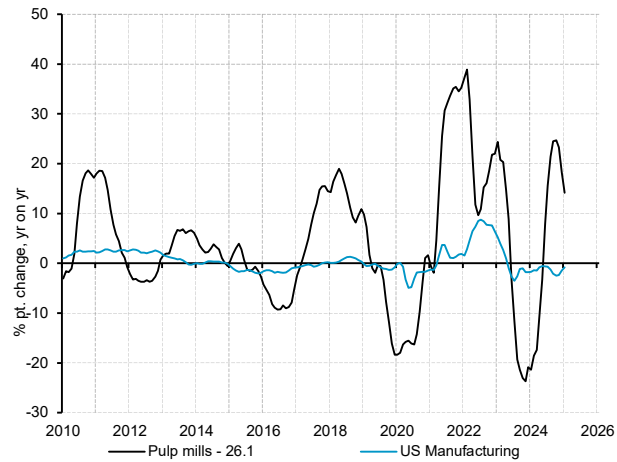


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Converted paper & paperboard prods. (exc. cont.&box) 8.1 (0.5)  
 US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) 4.7 (0.4)  
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

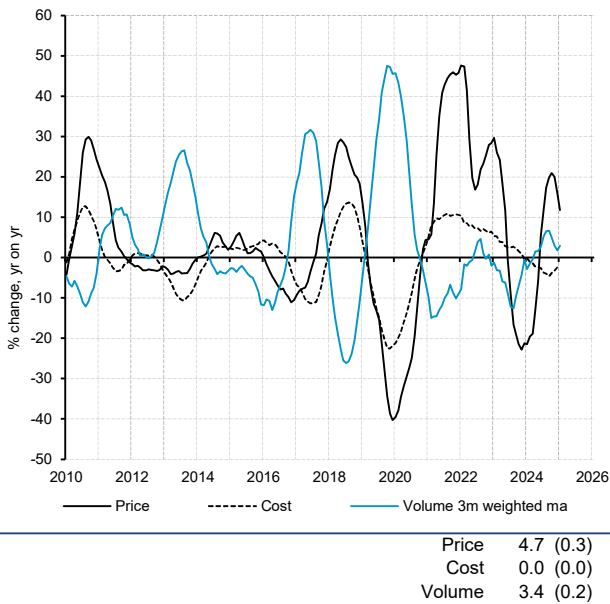


Chart 4. Detailed price & cost dynamics

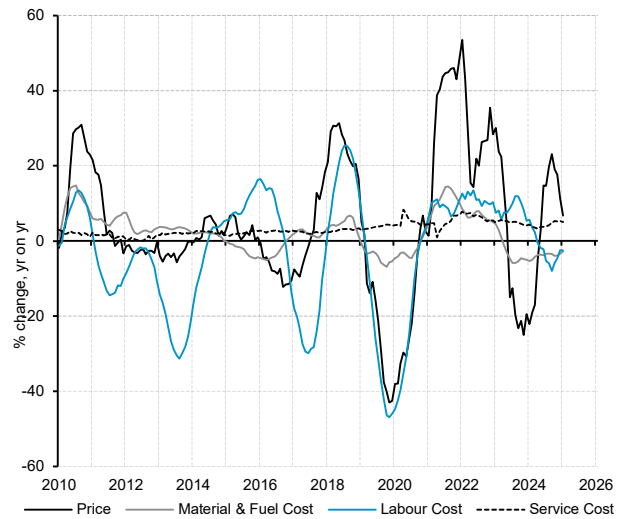


Chart 5. Labour productivity vs wages

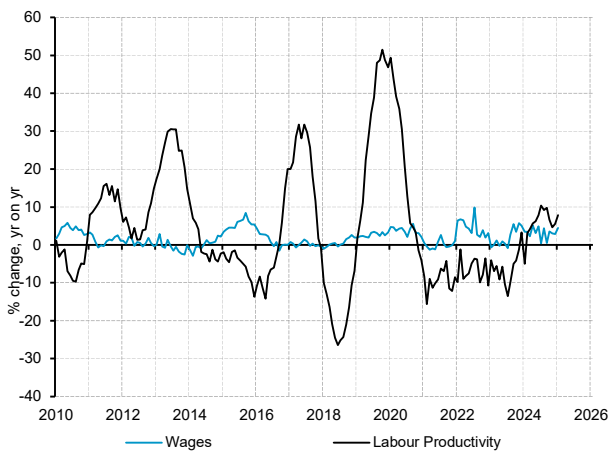
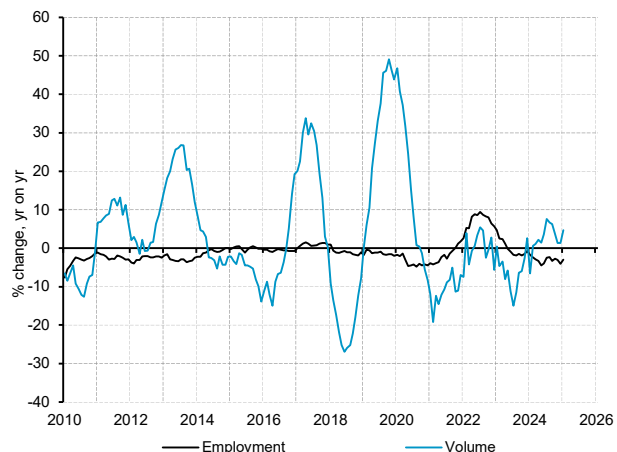


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Paper mill products (except building paper) (21.12)

Chart 1. Operating sales, \$

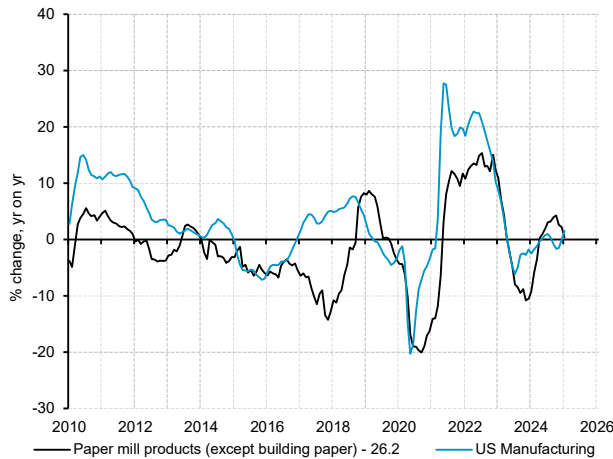
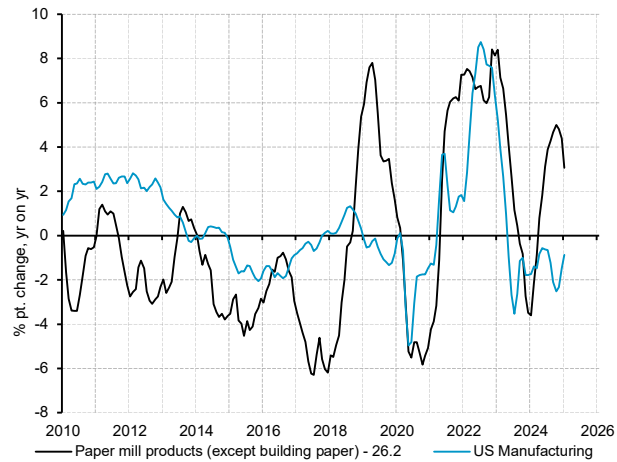


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Converted paper & paperboard prods. (exc. cont.&box) -1.3 (-0.2)  
 US Manufacturers 3.7 (0.4)

Converted paper & paperboard prods. (exc. cont.&box) -0.2 (0.0)  
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

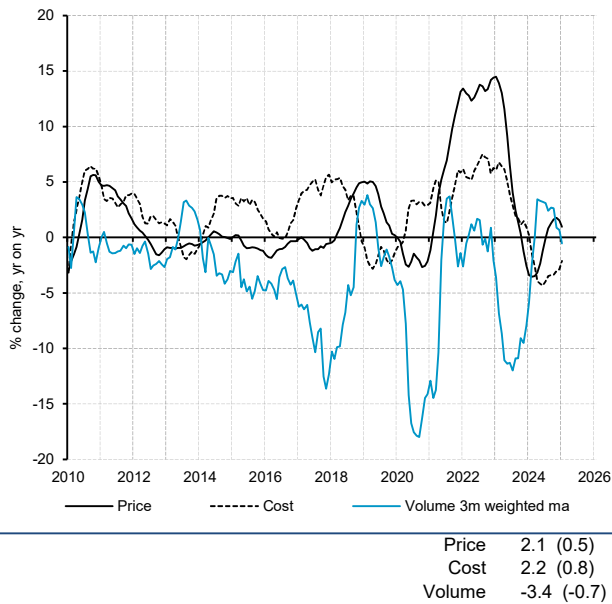


Chart 4. Detailed price & cost dynamics

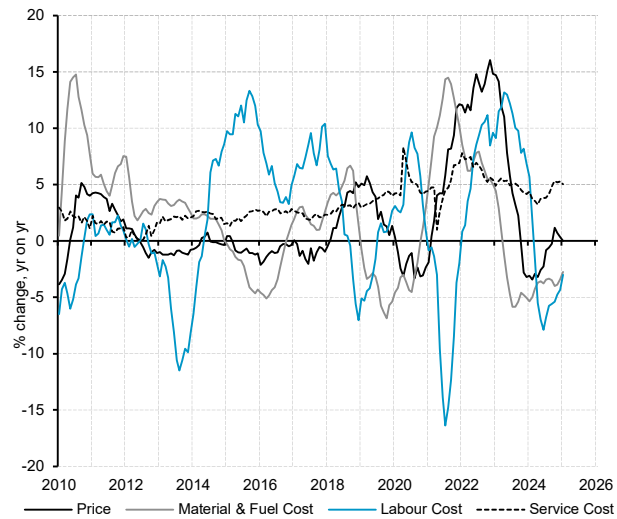


Chart 5. Labour productivity vs wages

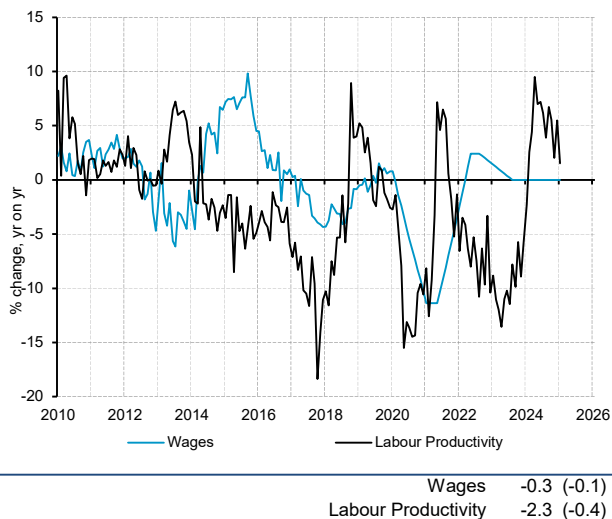
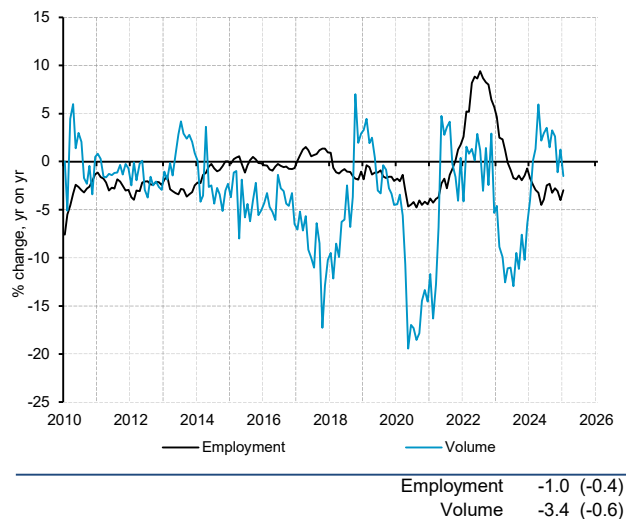


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Paperboard containers & boxes (21.21\_2)

Chart 1. Operating sales, \$

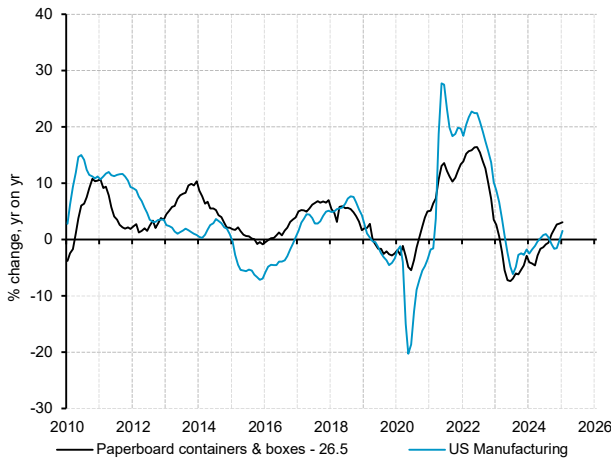
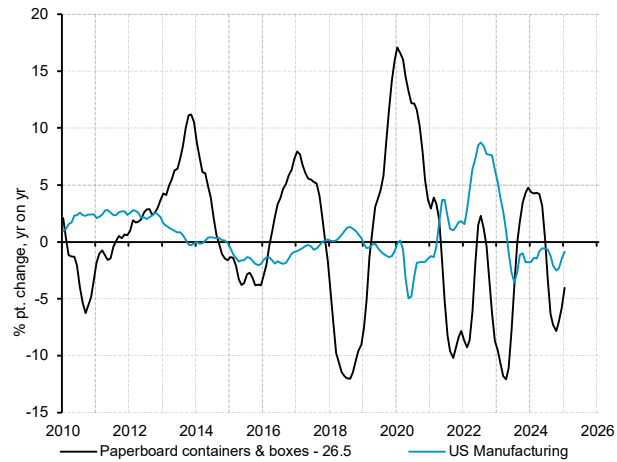


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Paperboard containers & boxes 3.6 (0.7)  
 US Manufacturers 3.7 (0.4)

Paperboard containers & boxes 0.4 (0.1)  
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume

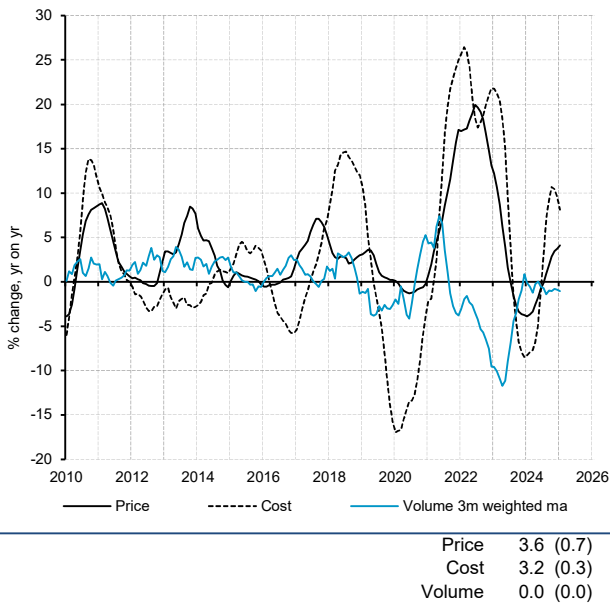


Chart 4. Detailed price & cost dynamics

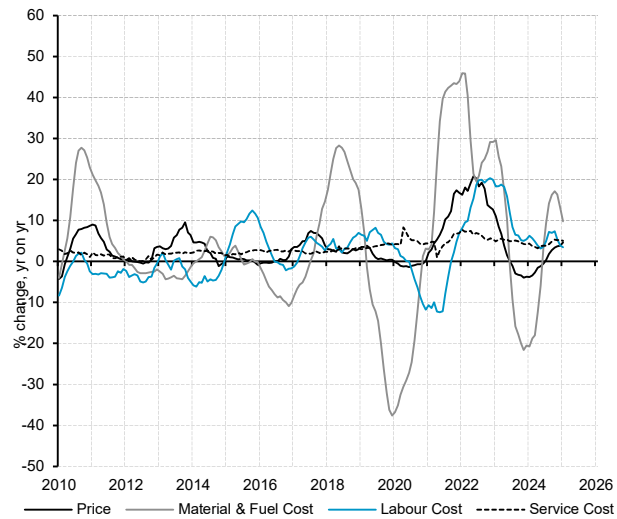


Chart 5. Labour productivity vs wages

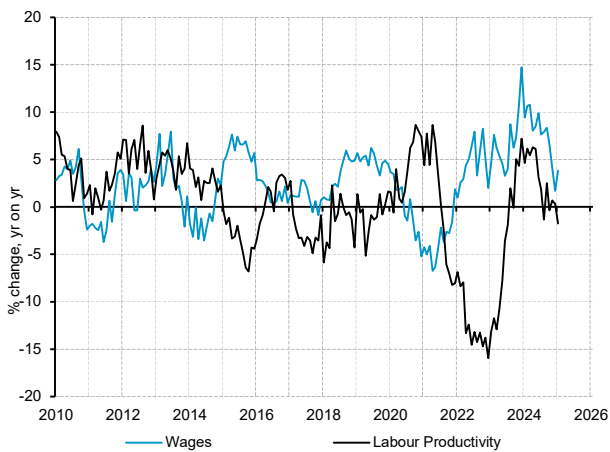
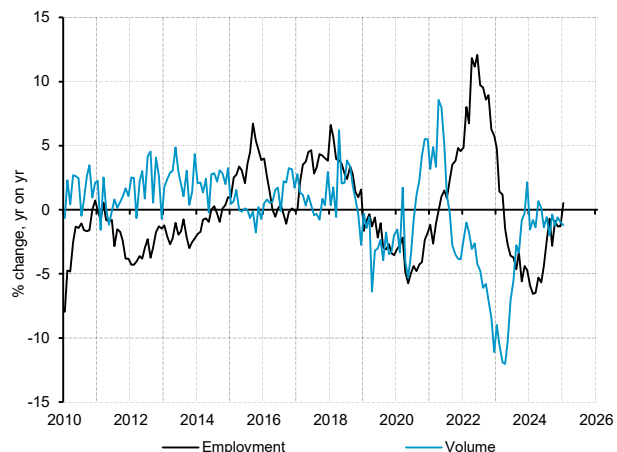


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Newspaper publishing (22.1)

Chart 1. Operating sales, \$

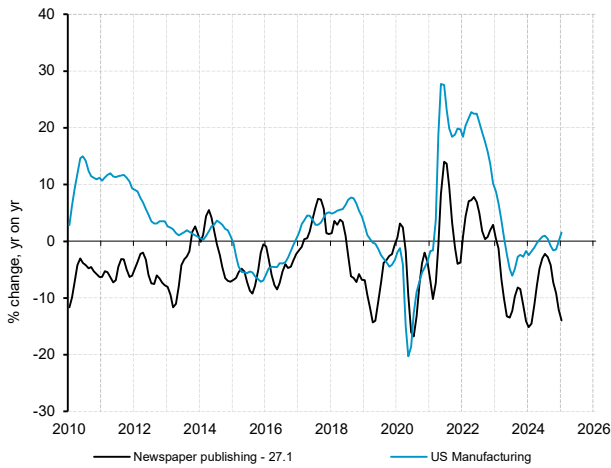
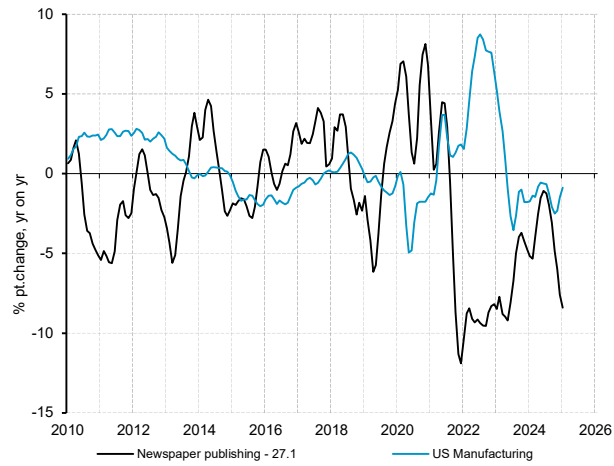


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Newspaper publishing -3.8 (-0.7)  
 US Manufacturing 3.7 (0.4)

Newspaper publishing -1.4 (-0.3)  
 US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

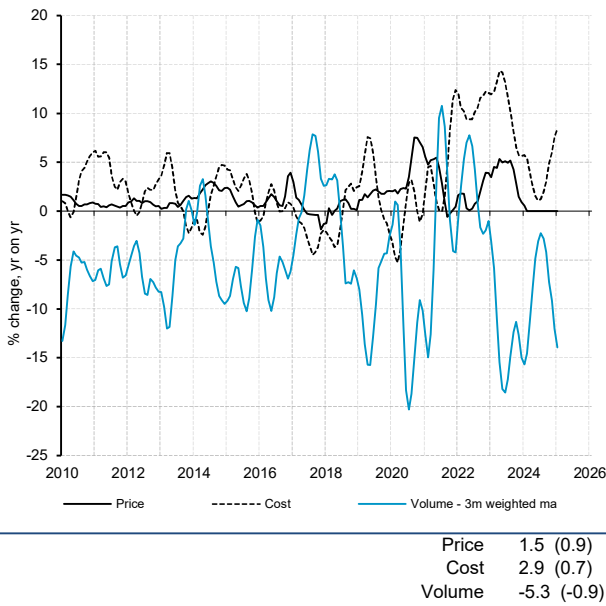


Chart 4. Detailed price & cost dynamics

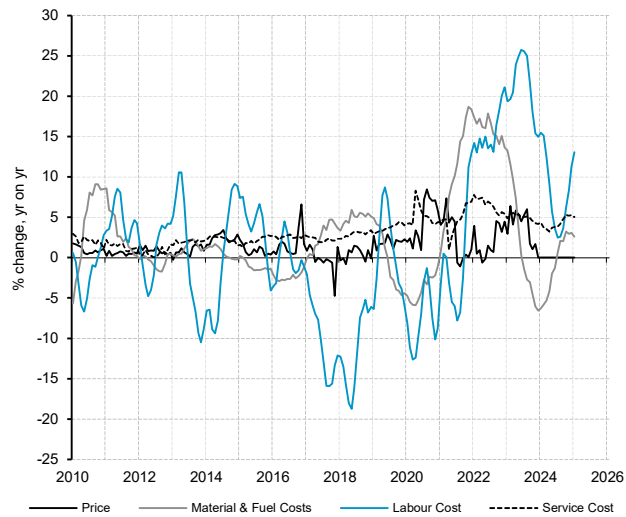


Chart 5. Labour productivity vs wages

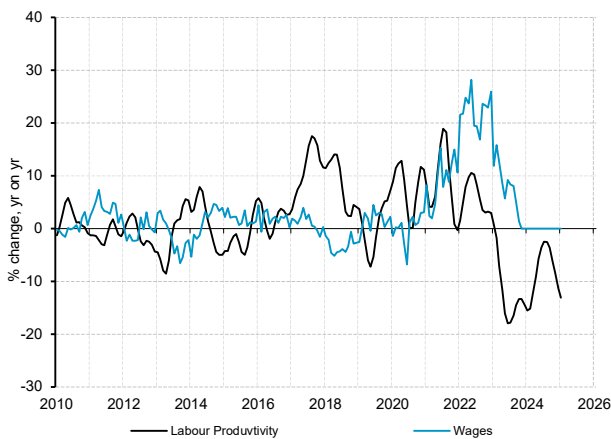
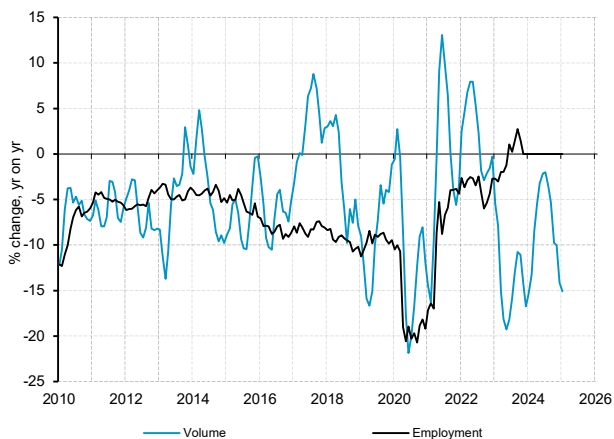


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Periodical publishing (22.13)

Chart 1. Operating sales, \$

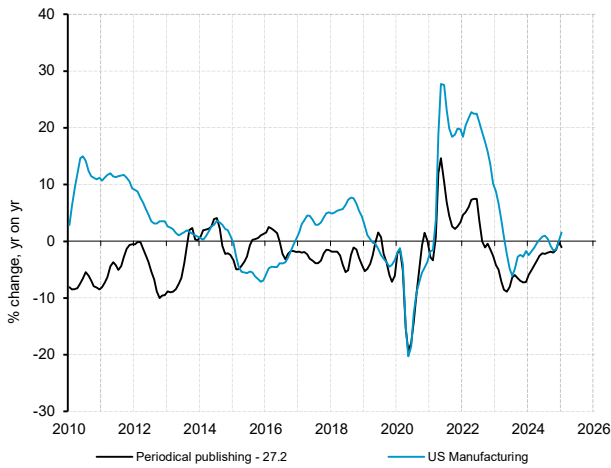
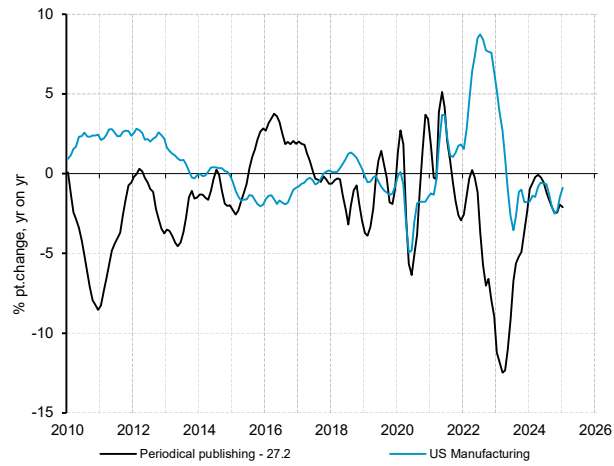


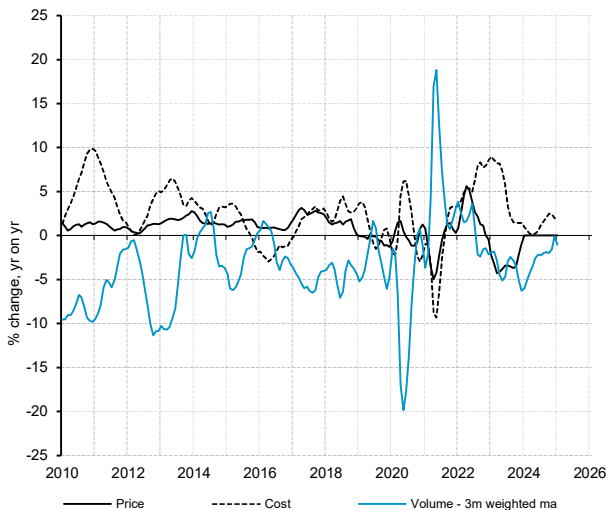
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Periodical publishing -2.7 (-0.6)  
US Manufacturing 3.7 (0.4)

Periodical publishing -1.8 (-0.5)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 0.7 (0.4)  
Cost 2.5 (0.8)  
Volume -3.4 (-0.7)

Chart 4. Detailed price & cost dynamics

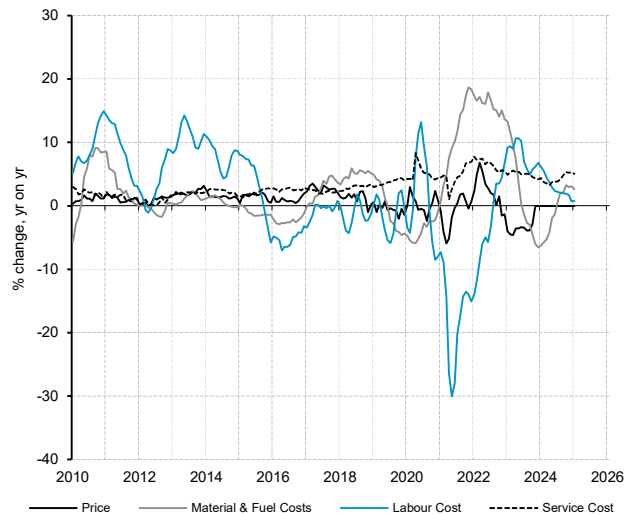
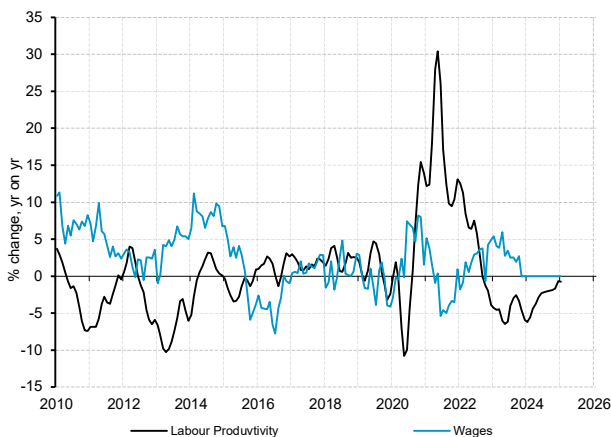
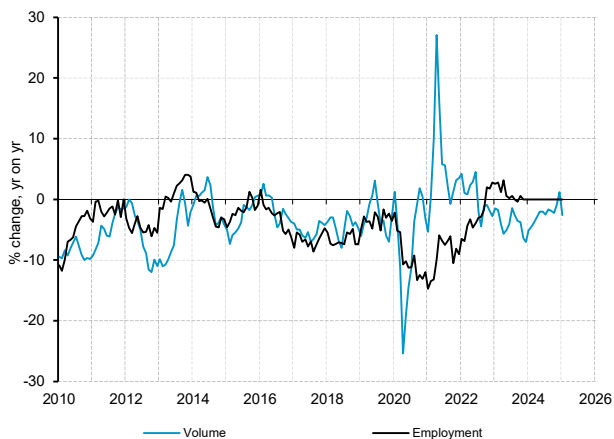


Chart 5. Labour productivity vs wages



Labour productivity 0.4 (0.1)  
Wages 2.2 (0.6)

Chart 6. Volume vs employment



Volume -3.3 (-0.6)  
Employment -3.6 (-0.9)

\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based Petroleum and related products (23.2)

Chart 1. Operating sales, \$

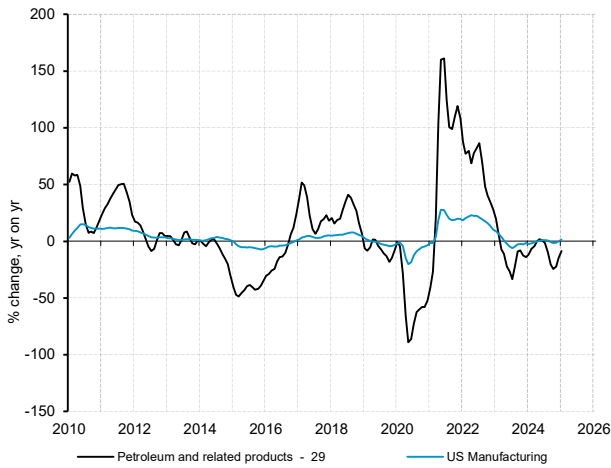
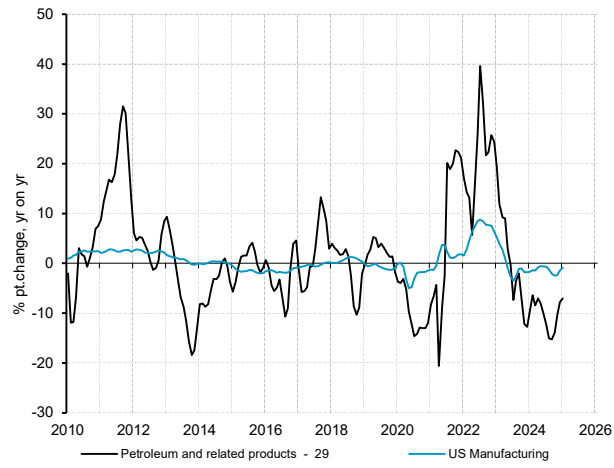


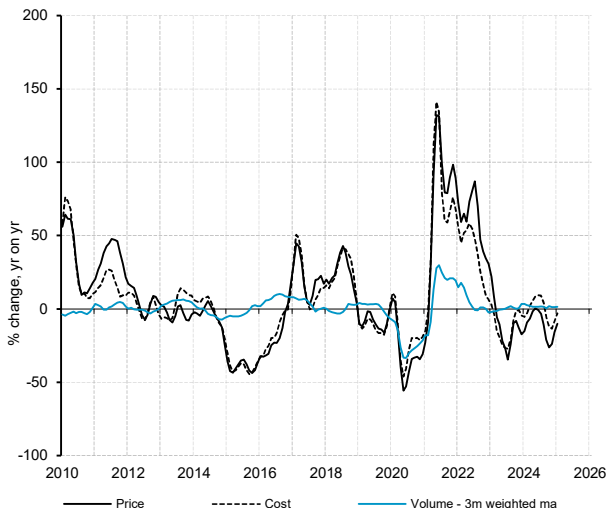
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Petroleum and related products 8.9 (0.2)  
US Manufacturing 3.7 (0.4)

Petroleum and related products 1.3 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 8.5 (0.2)  
Cost 7.2 (0.2)  
Volume 0.4 (0.0)

Chart 4. Detailed price & cost dynamics

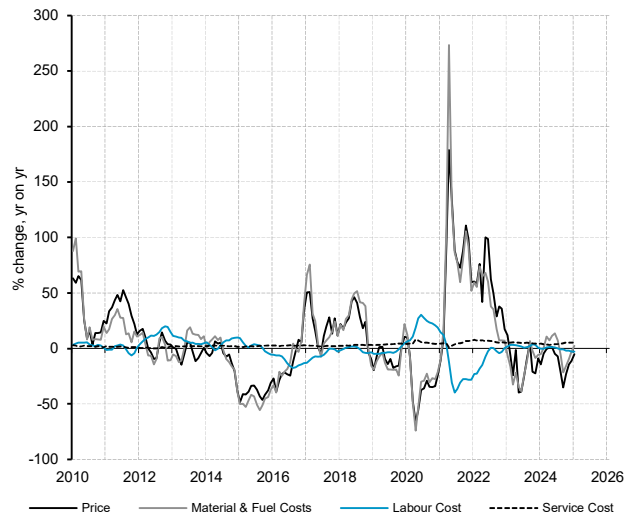
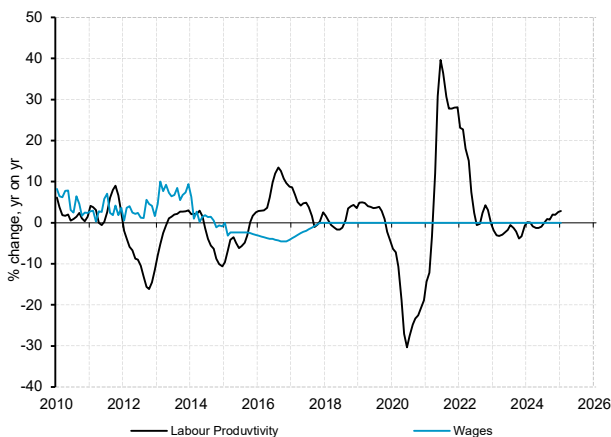
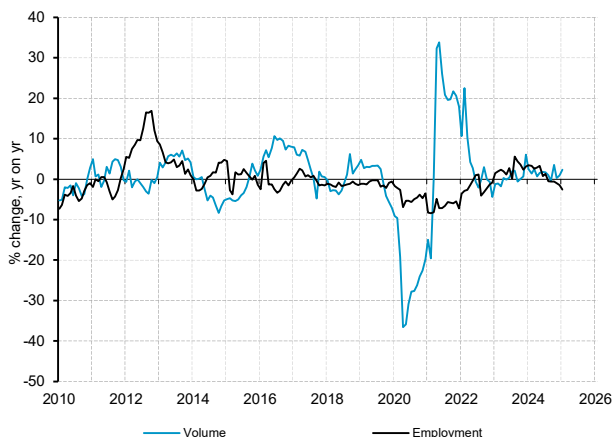


Chart 5. Labour productivity vs wages



Labour productivity 0.7 (0.1)  
Wages 0.8 (0.3)

Chart 6. Volume vs employment

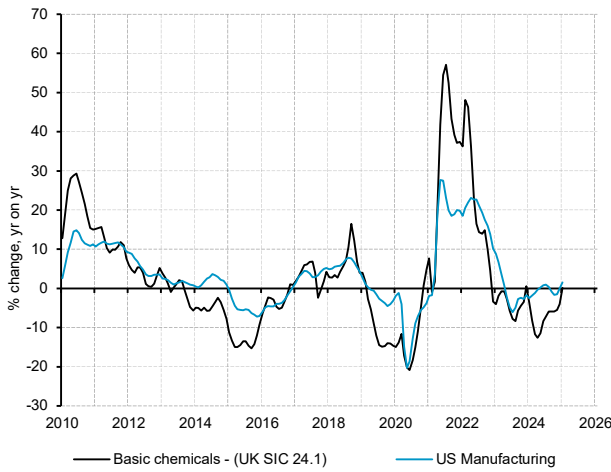


Volume 0.4 (0.0)  
Employment -0.1 (0.0)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

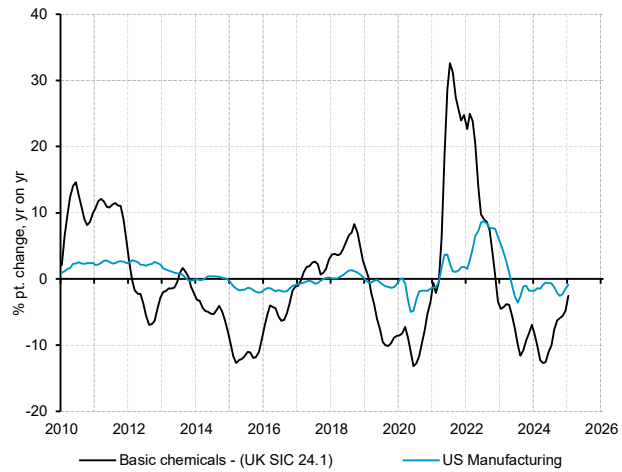
## US based producers of Basic chemicals (24.1)

Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Basic chemicals 3.2 (0.2)  
 US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Basic chemicals 0.0 (0.0)  
 US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

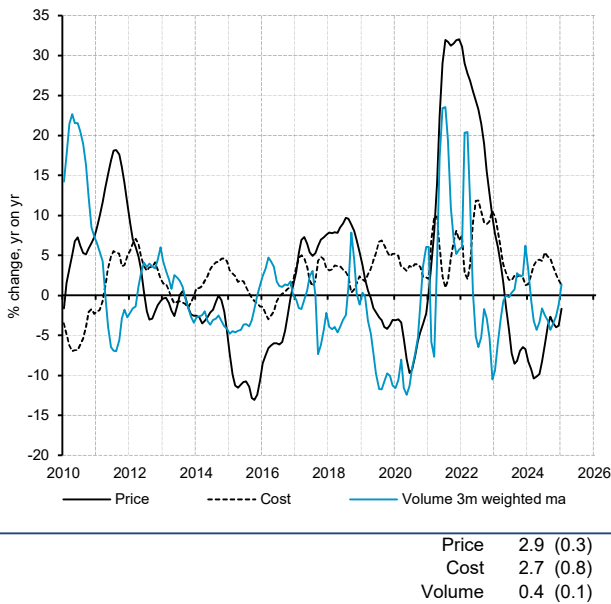


Chart 4. Detailed price & cost dynamics

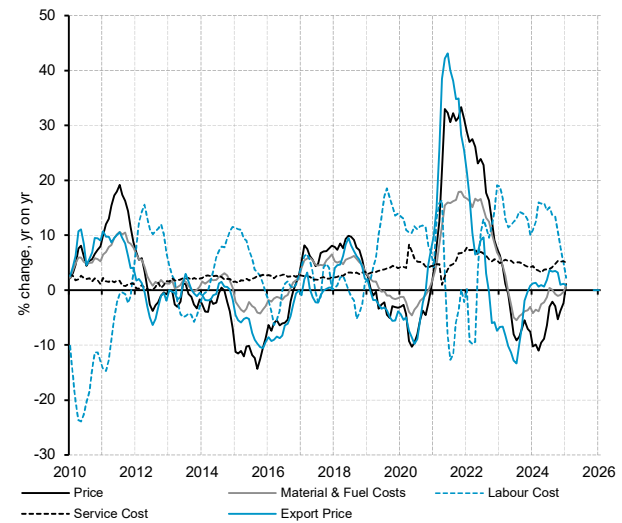


Chart 5. Labour productivity vs wages

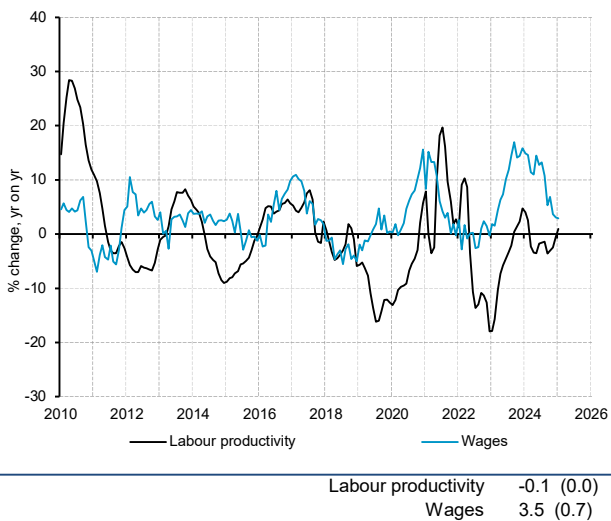
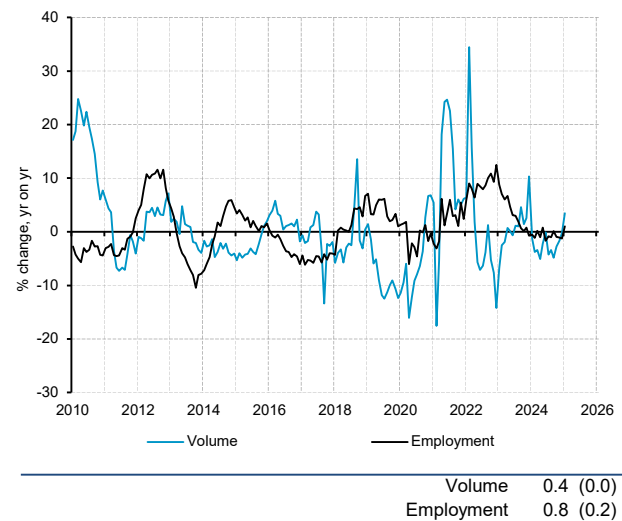


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Agricultural chemicals (24.2)

Chart 1. Operating sales, \$

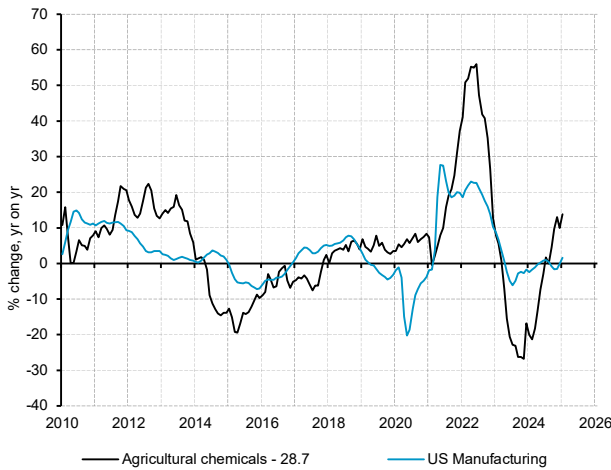
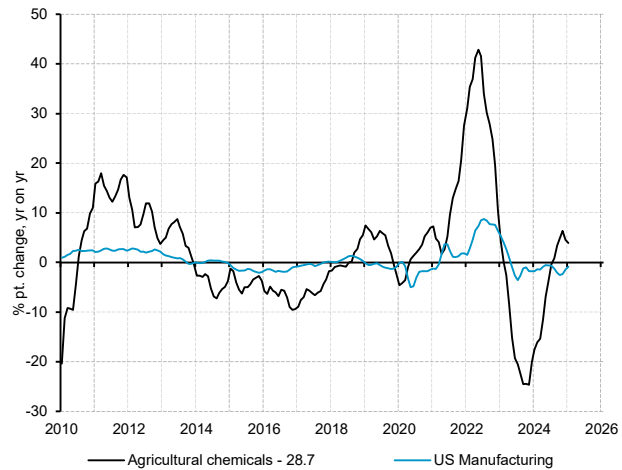


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Agricultural chemicals 5.0 (0.3)  
US Manufacturing 3.7 (0.4)

Agricultural chemicals 2.4 (0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

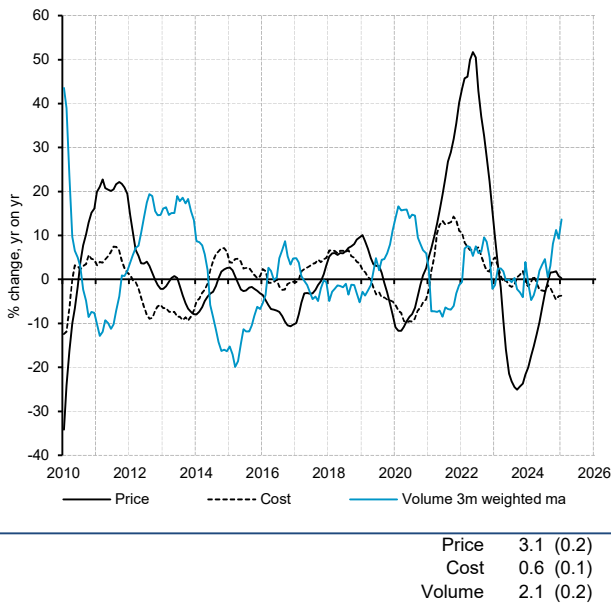


Chart 4. Detailed price & cost dynamics

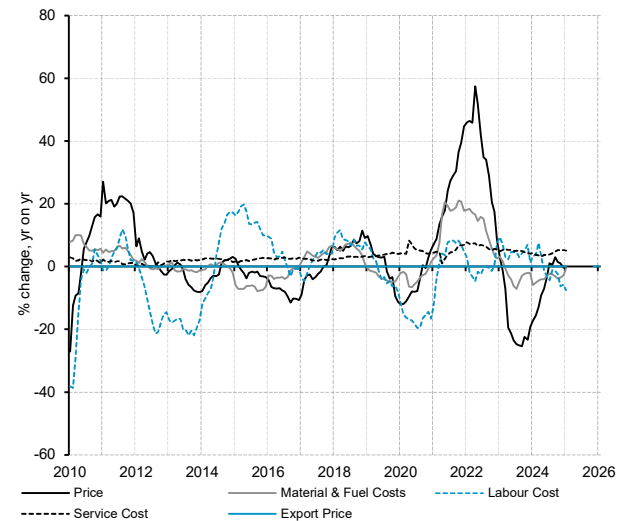


Chart 5. Labour productivity vs wages

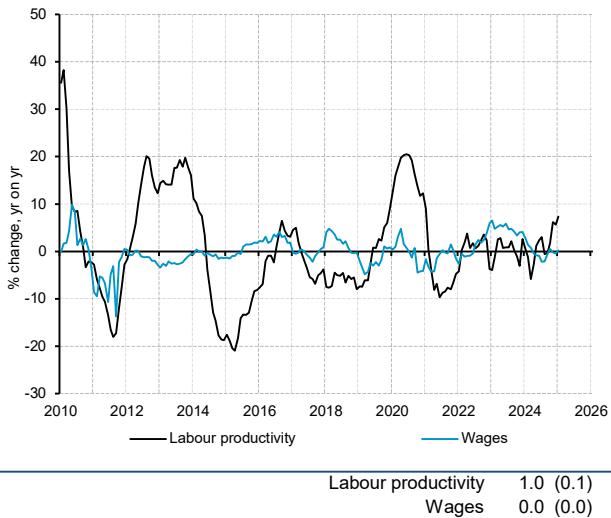
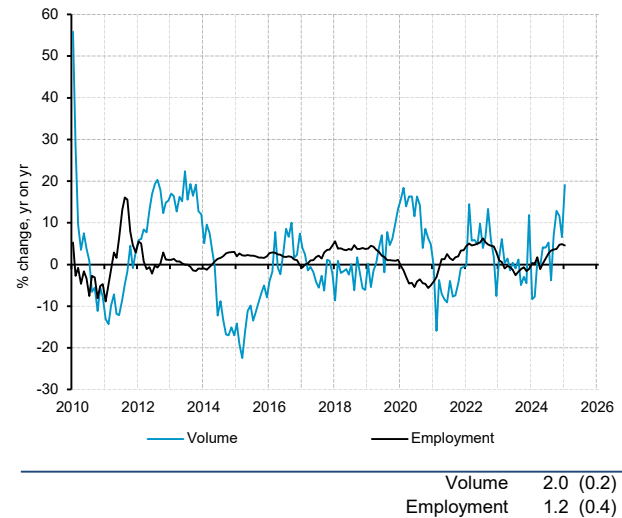


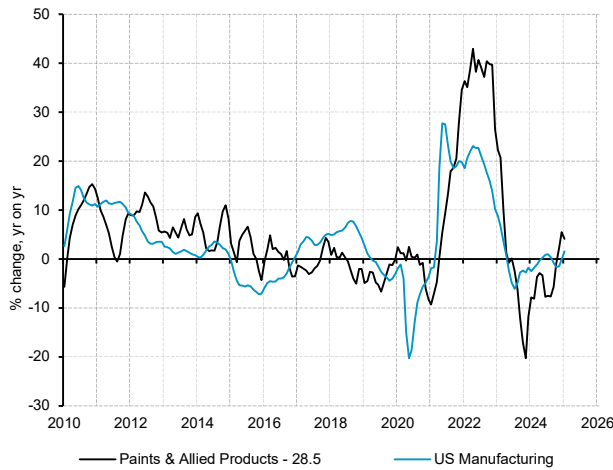
Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

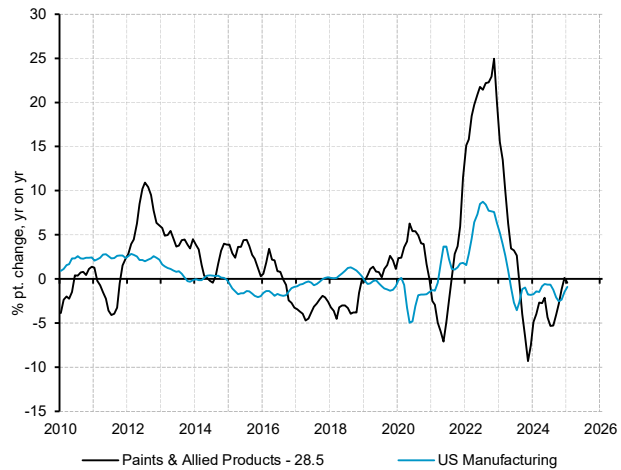
## US based producers of Paints & Allied Products (24.3)

Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Paints & Allied Products 5.1 (0.4)  
US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Paints & Allied Products 2.1 (0.3)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

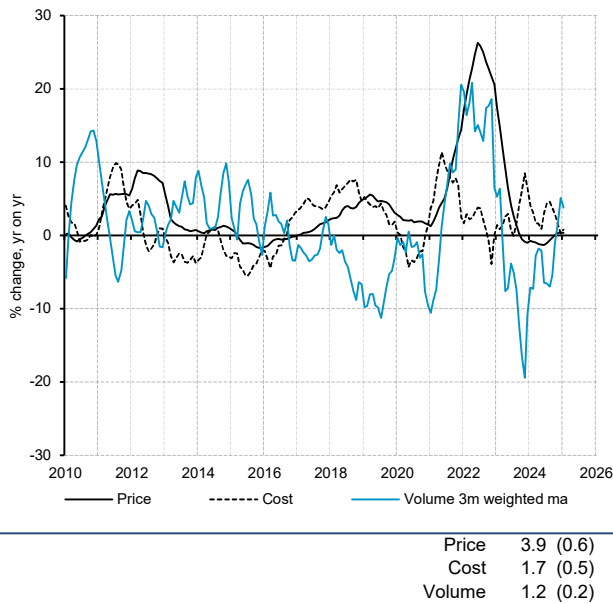


Chart 4. Detailed price & cost dynamics

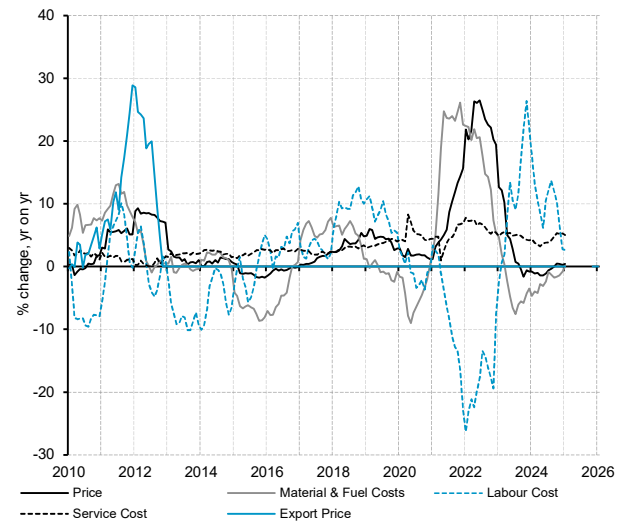


Chart 5. Labour productivity vs wages

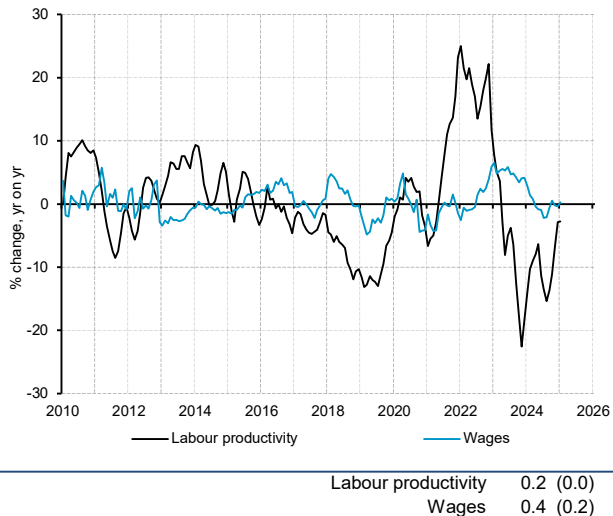
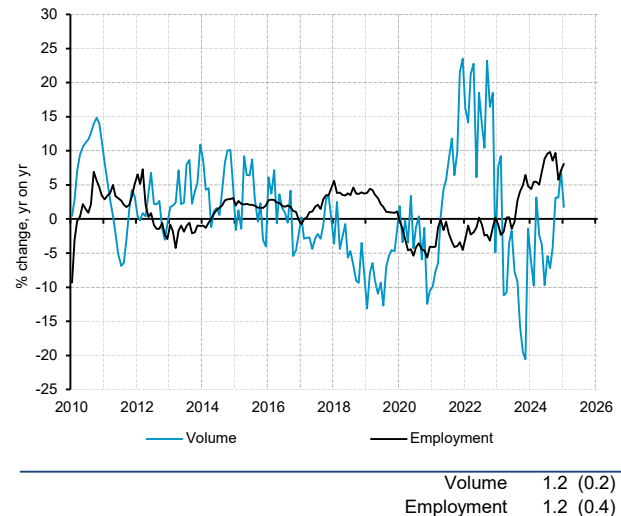


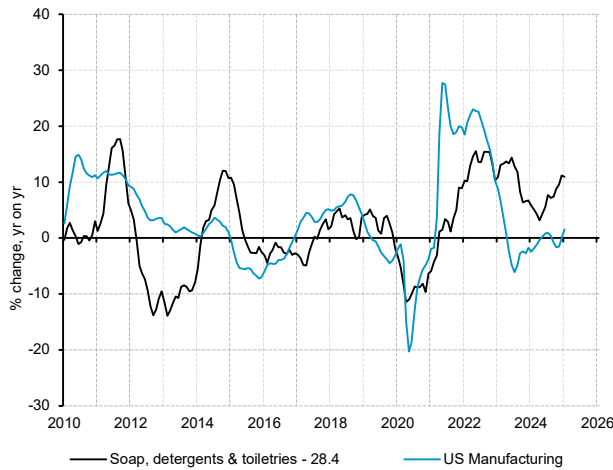
Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

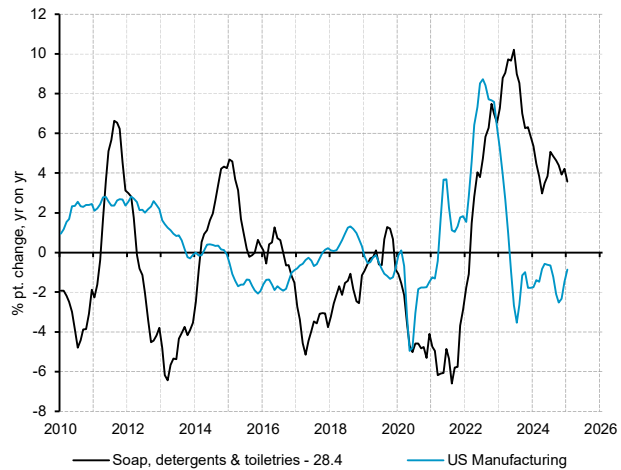
## US based producers of Soap, detergents & toiletries (24.5)

Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Soap, detergents & toiletries 1.9 (0.3)  
 US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Soap, detergents & toiletries -0.1 (0.0)  
 US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

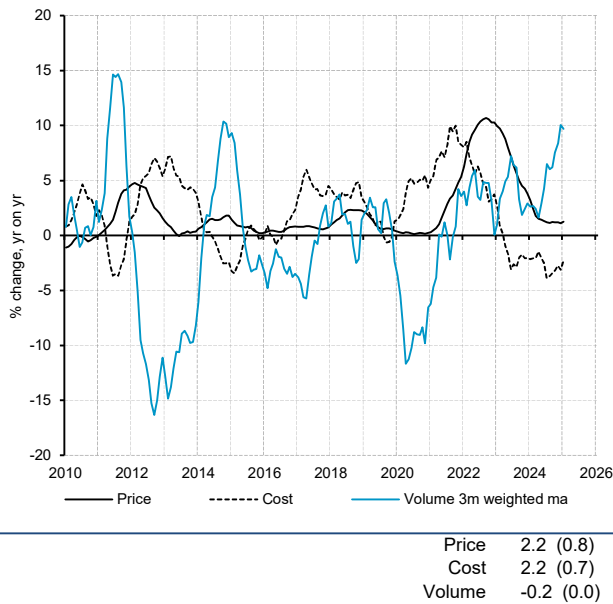


Chart 4. Detailed price & cost dynamics

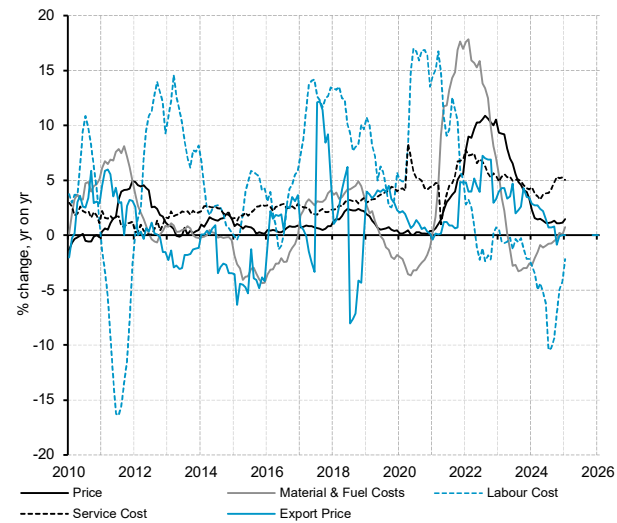


Chart 5. Labour productivity vs wages

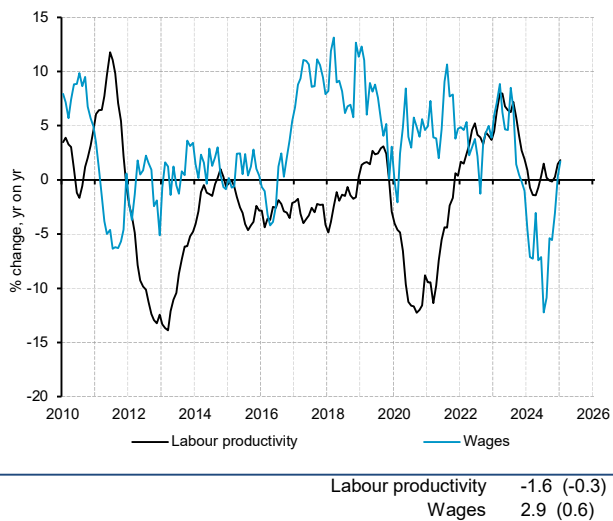
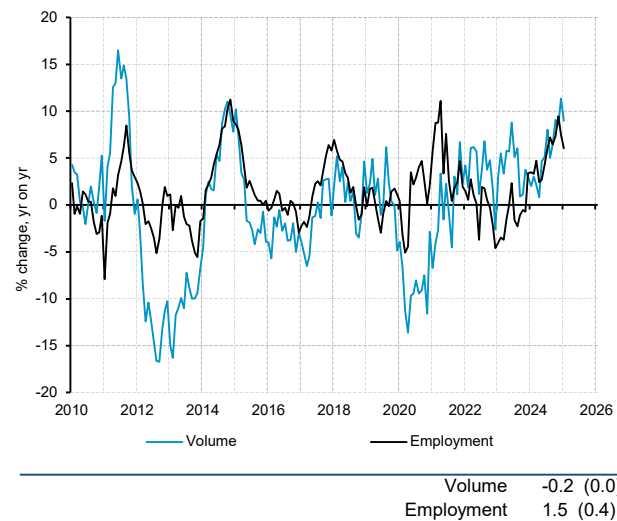


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Industrial gases (24.11)

Chart 1. Operating sales, \$

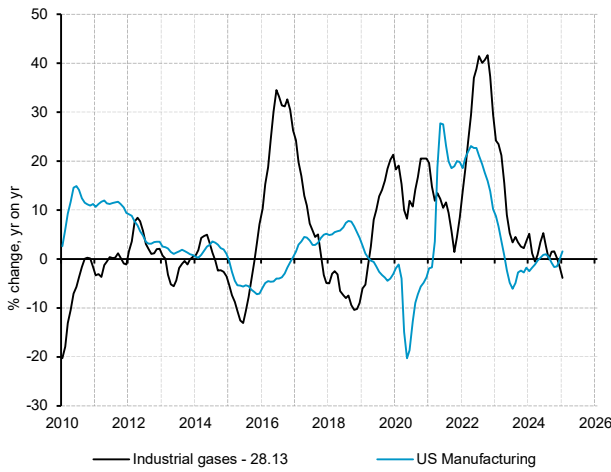
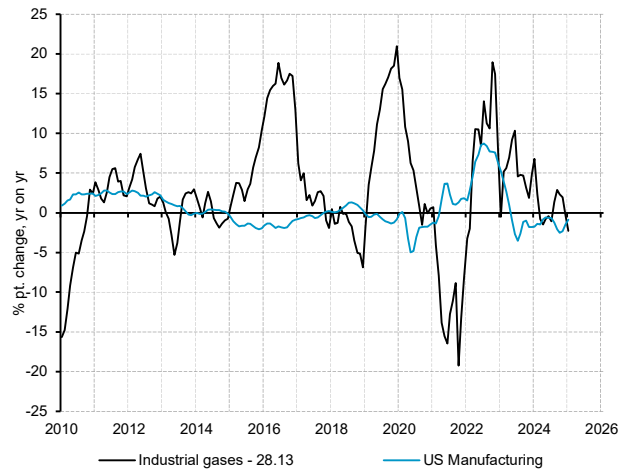


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Industrial gases 6.4 (0.5)  
US Manufacturing 3.7 (0.4)

Industrial gases 2.9 (0.4)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

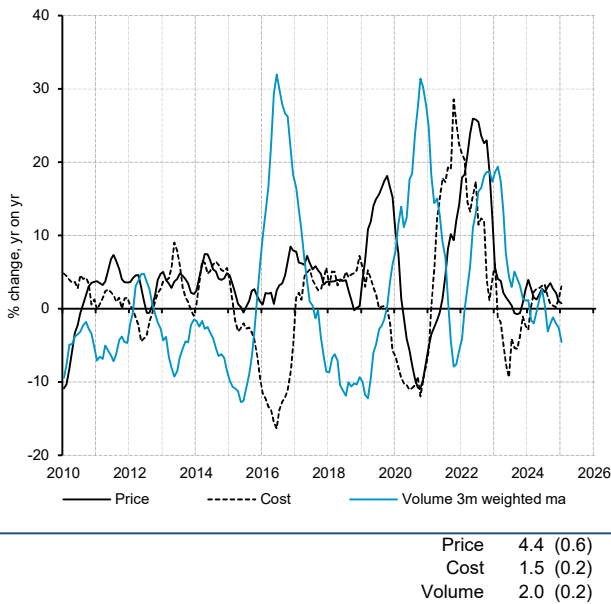


Chart 4. Detailed price & cost dynamics

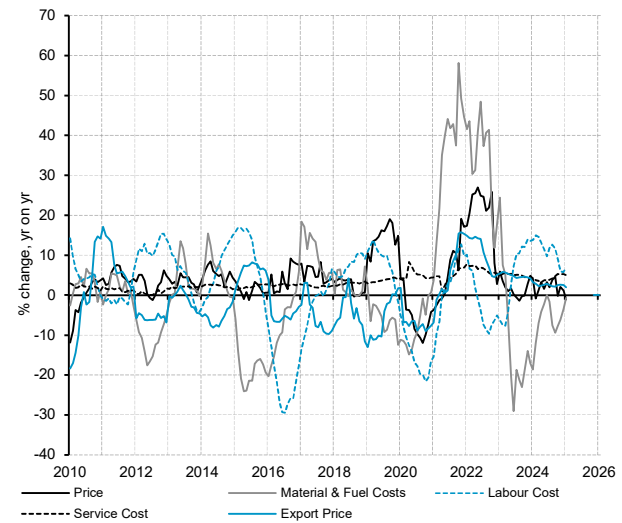


Chart 5. Labour productivity vs wages

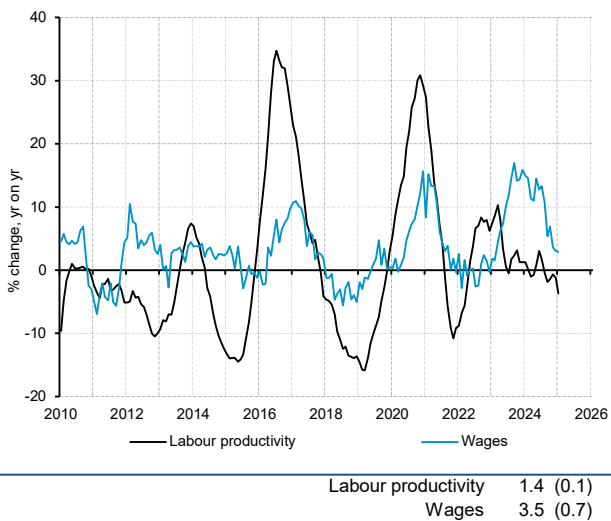
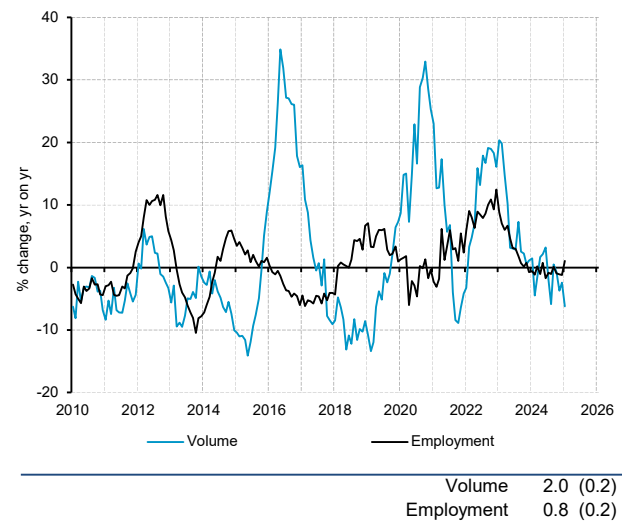


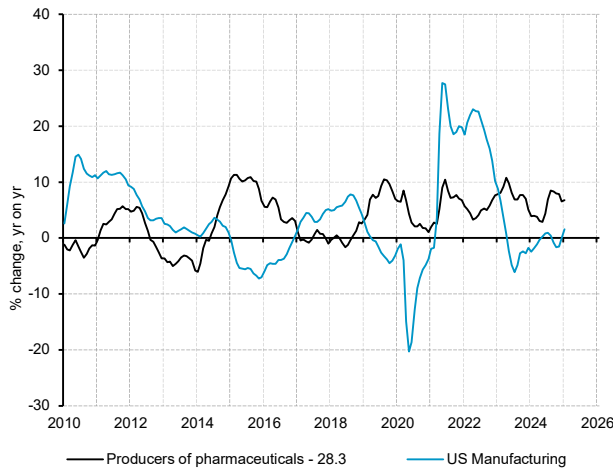
Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

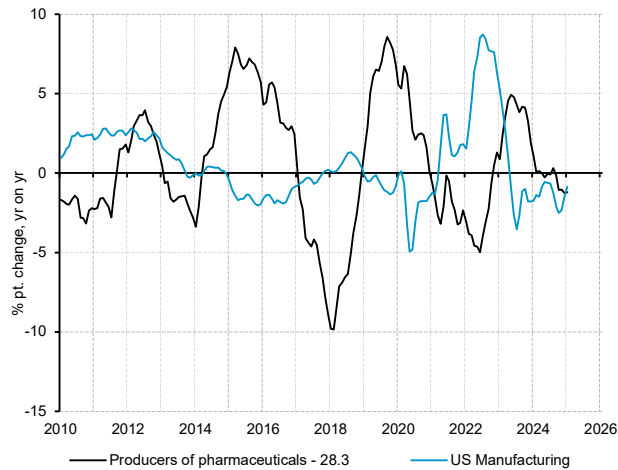
## US based producers of Producers of pharmaceuticals (24.42)

Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Producers of pharmaceuticals 3.5 (0.8)  
US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Producers of pharmaceuticals 0.6 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

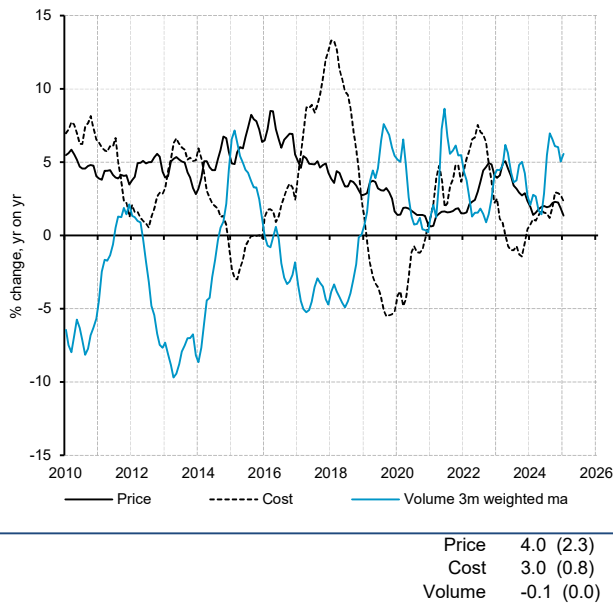


Chart 4. Detailed price & cost dynamics

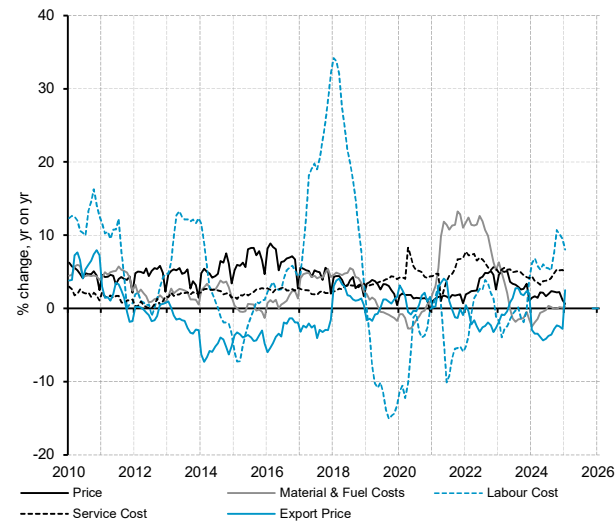


Chart 5. Labour productivity vs wages

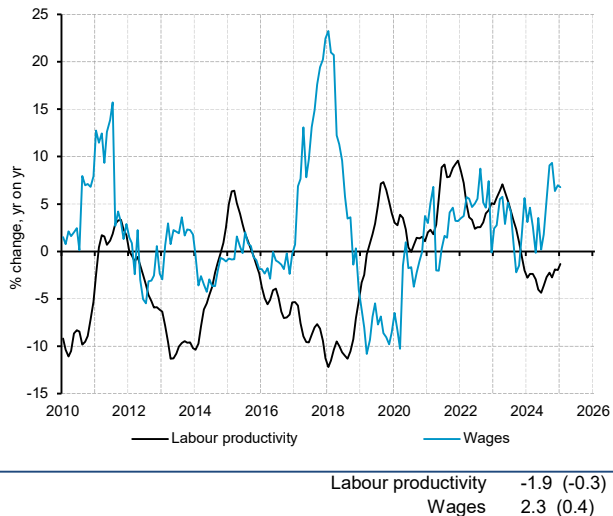
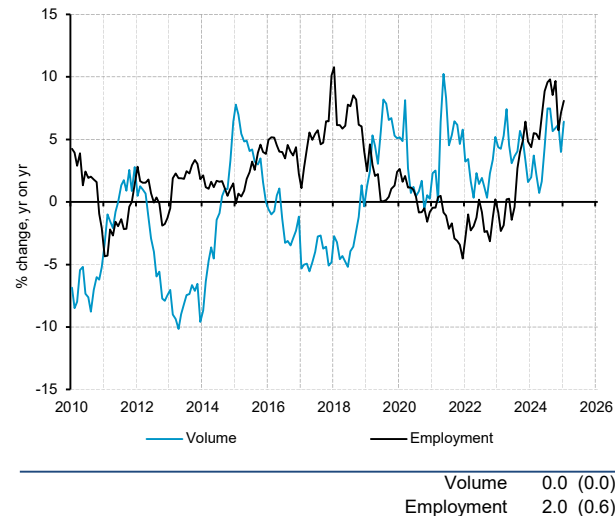


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based Plastic producers (25.2)

Chart 1. Operating sales, \$

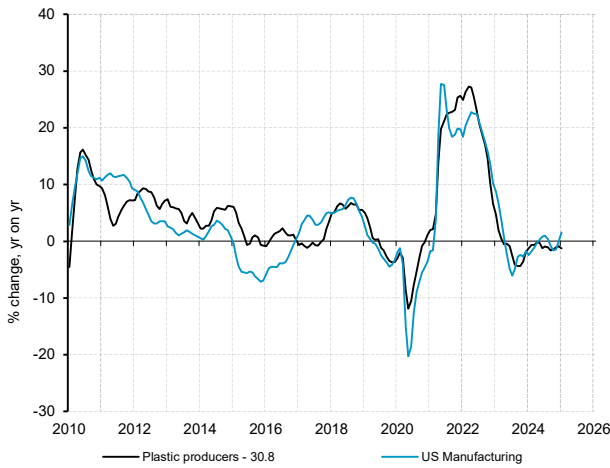
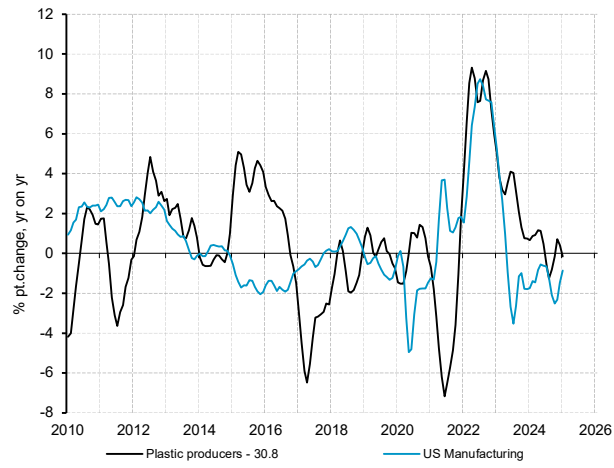


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Plastic producers 4.7 (0.6)  
 US Manufacturing 3.7 (0.4)

Plastic producers 0.7 (0.2)  
 US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

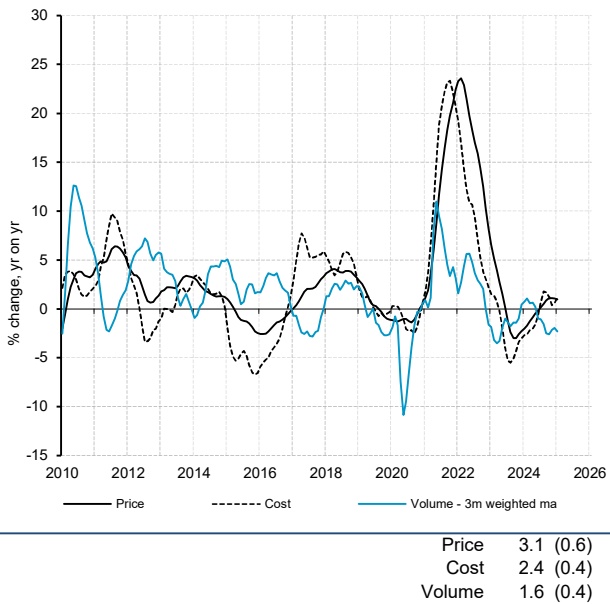


Chart 4. Detailed price & cost dynamics

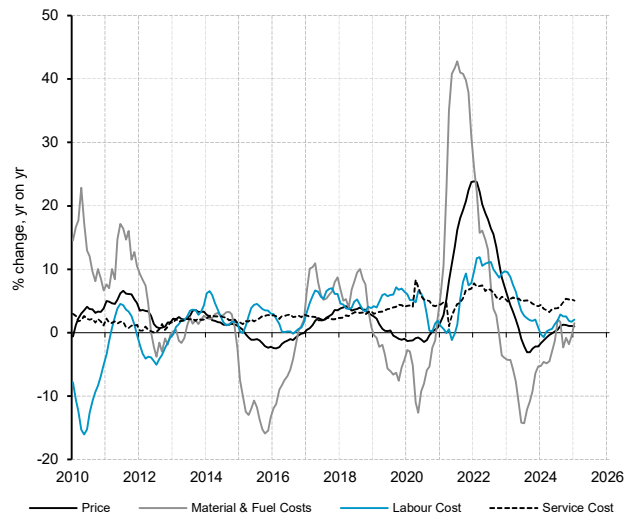


Chart 5. Labour productivity vs wages

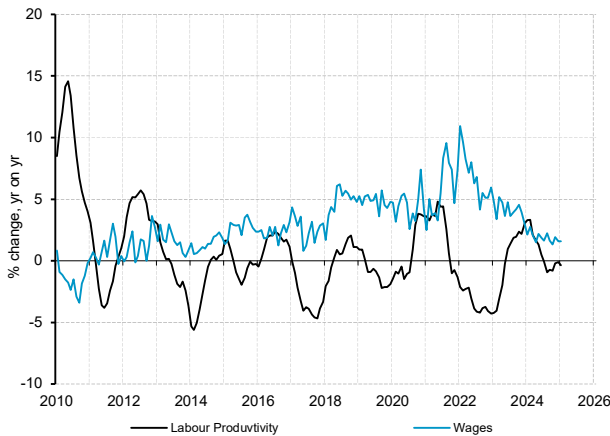
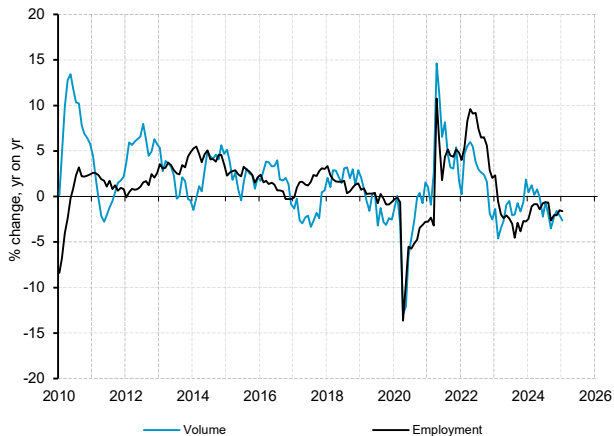


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Tyres & inner tubes (25.11)

Chart 1. Operating sales, \$

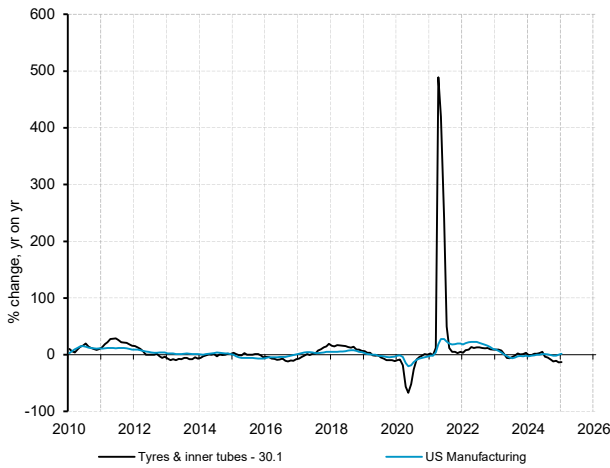
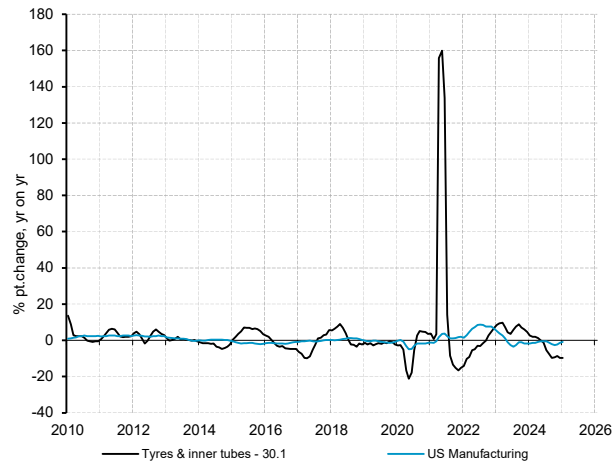


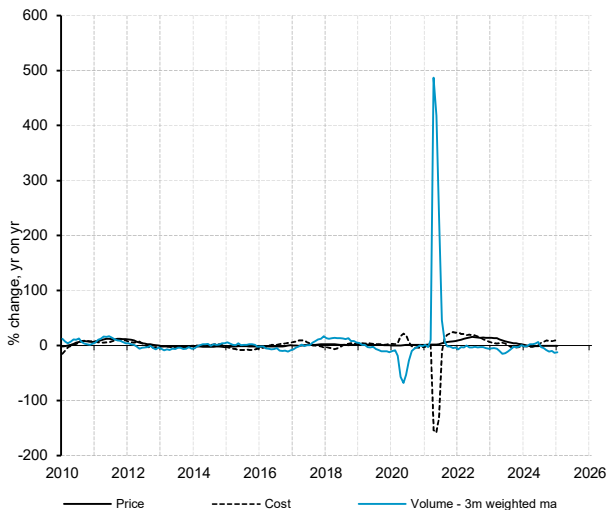
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Tyres & inner tubes 8.2 (0.2)  
US Manufacturing 3.7 (0.4)

Tyres & inner tubes 2.3 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 2.9 (0.6)  
Cost 0.5 (0.0)  
Volume 5.3 (0.1)

Chart 4. Detailed price & cost dynamics

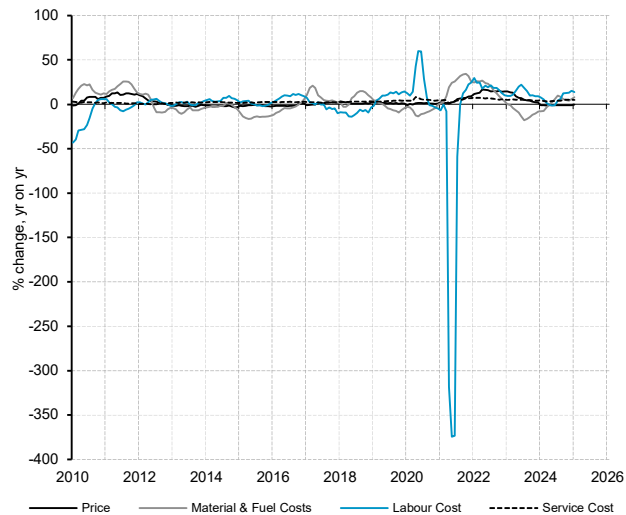
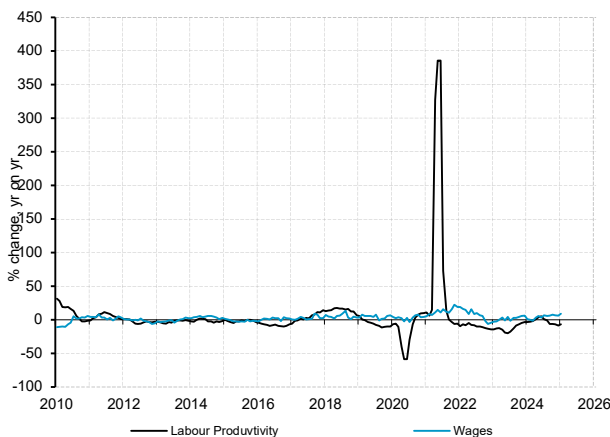
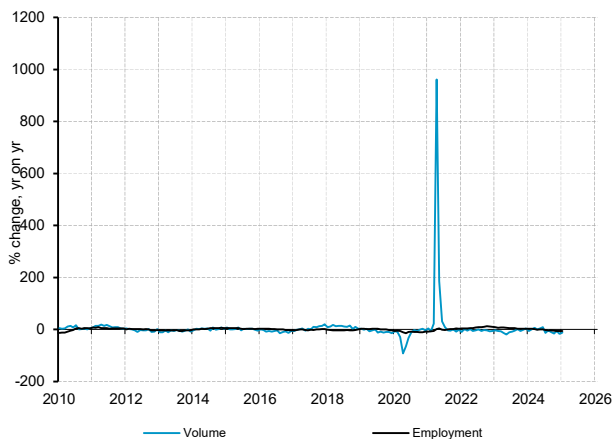


Chart 5. Labour productivity vs wages



Labour productivity 5.0 (0.1)  
Wages 3.0 (0.6)

Chart 6. Volume vs employment

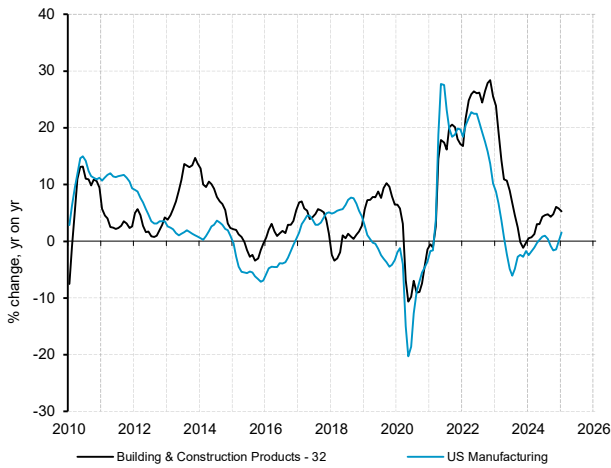


Volume 5.2 (0.1)  
Employment 0.5 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

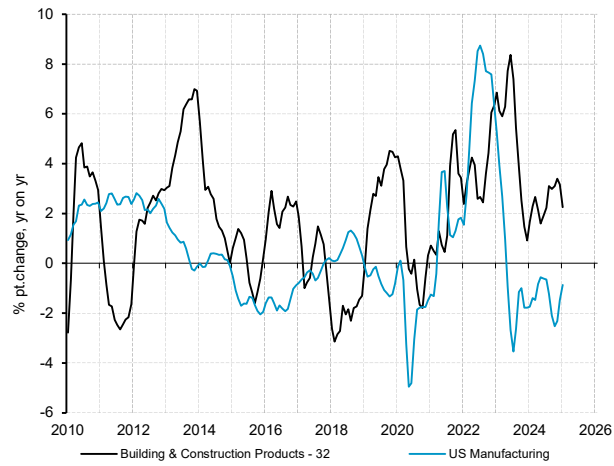
## US based Building & Construction Products (26)

Chart 1. Operating sales, \$



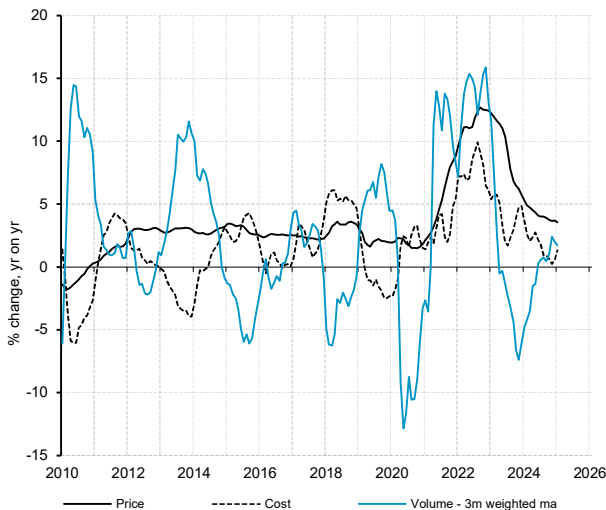
Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Building & Construction Products 6.2 (0.8)  
 US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Building & Construction Products 1.9 (0.8)  
 US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 3.6 (1.2)  
 Cost 1.7 (0.6)  
 Volume 2.5 (0.4)

Chart 4. Detailed price & cost dynamics

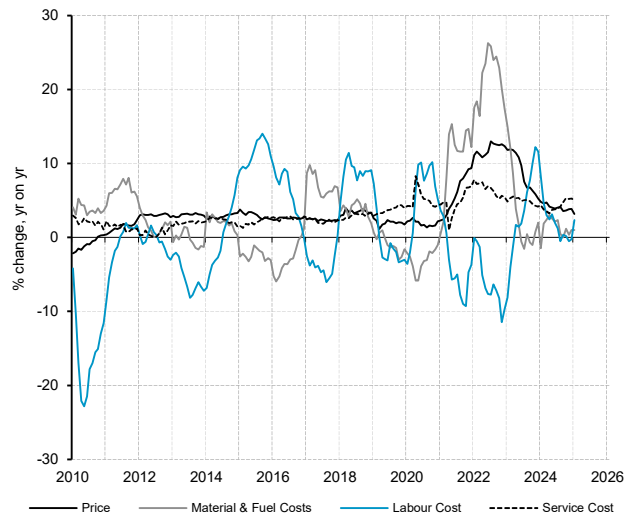
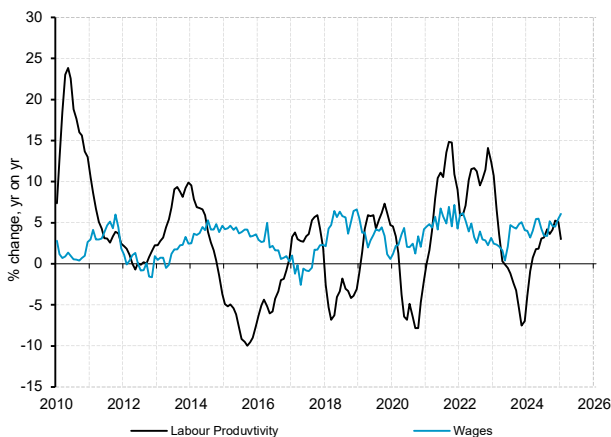
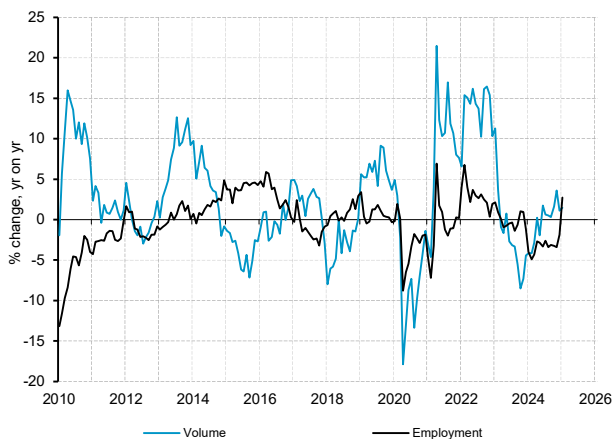


Chart 5. Labour productivity vs wages



Labour productivity 2.9 (0.4)  
 Wages 3.0 (1.5)

Chart 6. Volume vs employment



Volume 2.6 (0.4)  
 Employment -0.2 (-0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Glass & glassware, pressed or blown (26.1)

Chart 1. Operating sales, \$

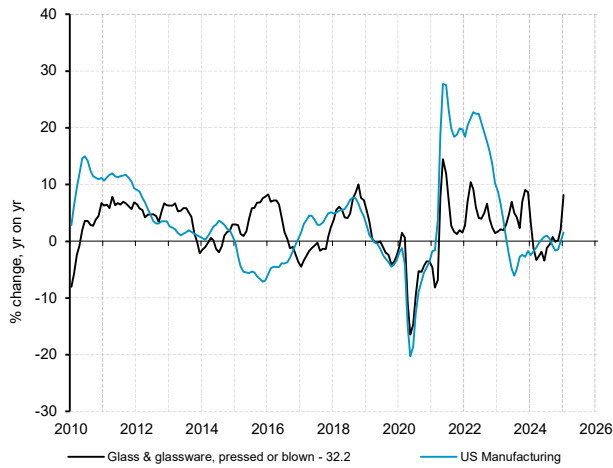
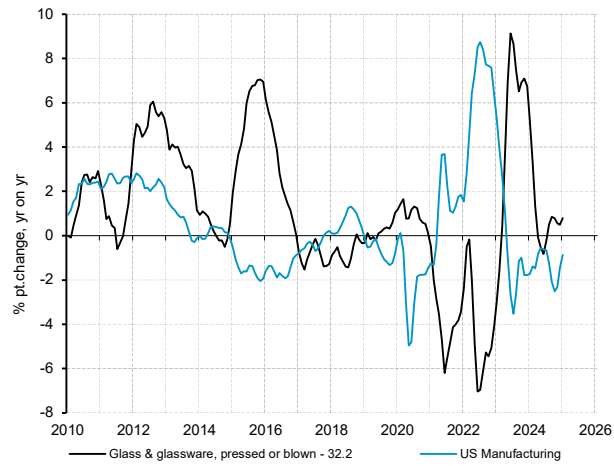


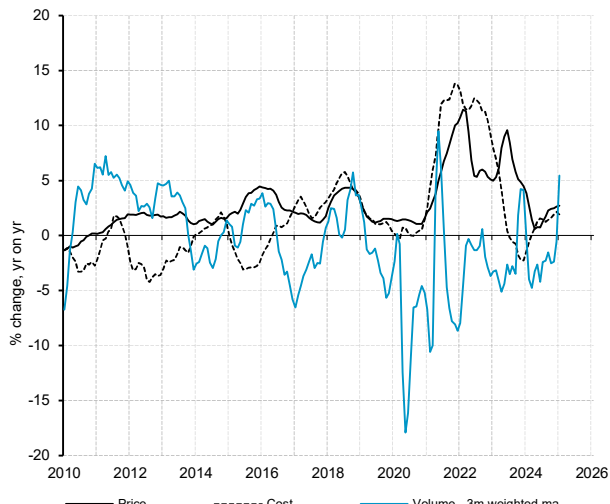
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Glass & glassware, pressed or blown 2.3 (0.5)  
US Manufacturing 3.7 (0.4)

Glass & glassware, pressed or blown 1.1 (0.4)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 2.8 (1.1)  
Cost 1.7 (0.4)  
Volume -0.5 (-0.1)

Chart 4. Detailed price & cost dynamics

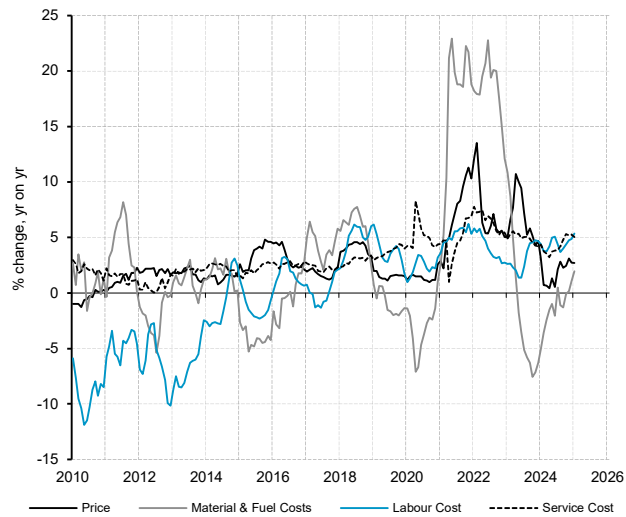
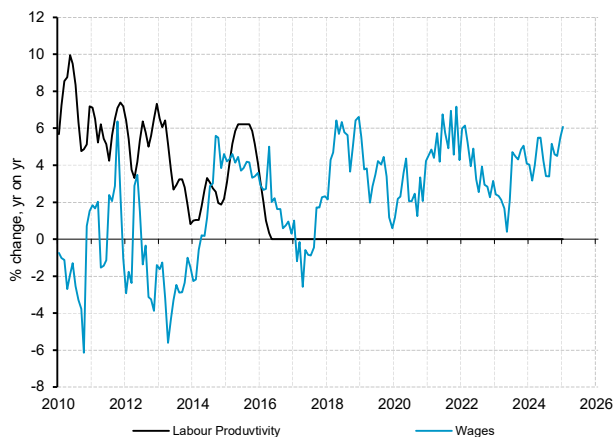
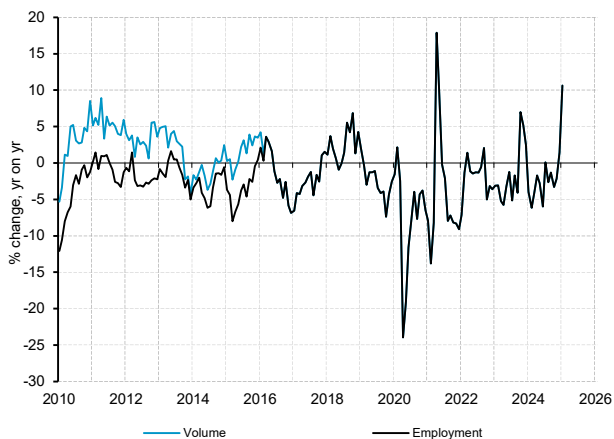


Chart 5. Labour productivity vs wages



Labour productivity 2.0 (0.7)  
Wages 2.1 (0.7)

Chart 6. Volume vs employment



Volume -0.4 (-0.1)  
Employment -2.4 (-0.5)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Structural clay products (26.4)

Chart 1. Operating sales, \$

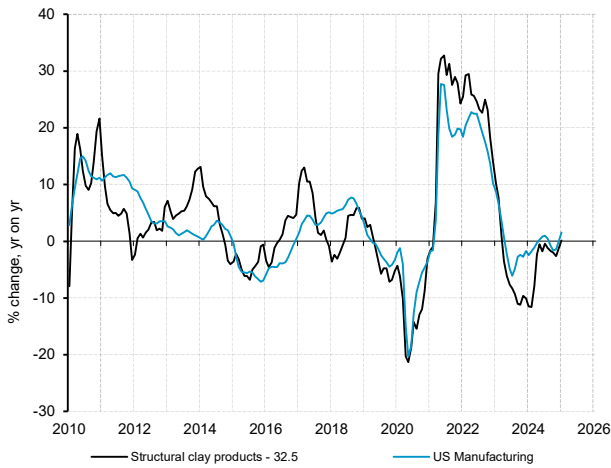
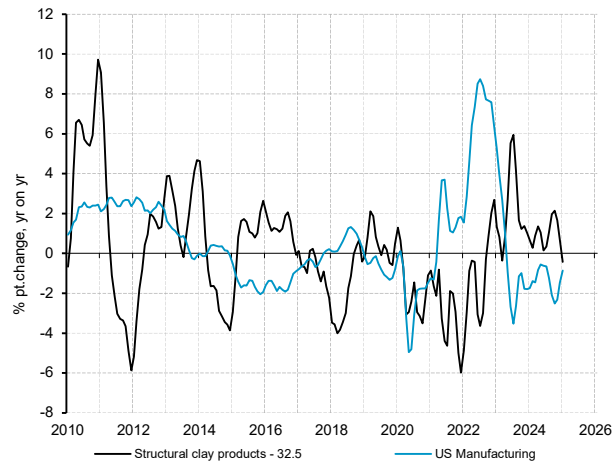


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Structural clay products 3.9 (0.4)  
US Manufacturing 3.7 (0.4)

Structural clay products 0.2 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

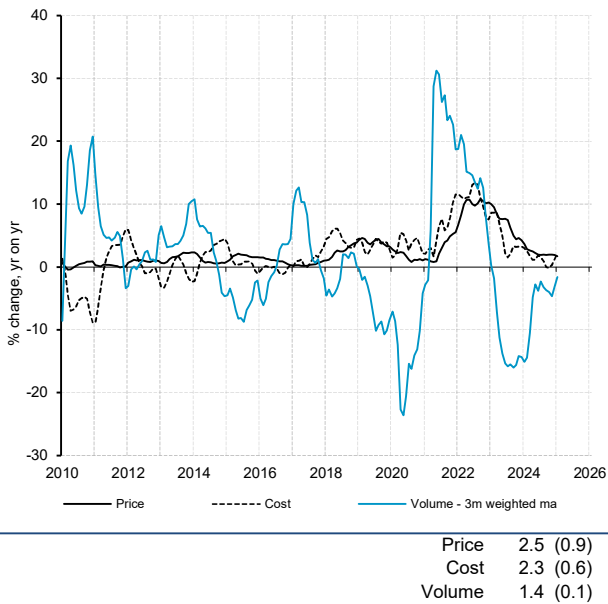


Chart 4. Detailed price & cost dynamics

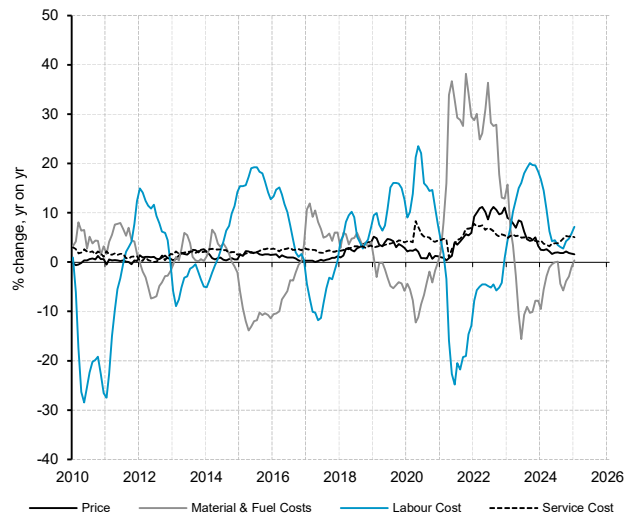


Chart 5. Labour productivity vs wages

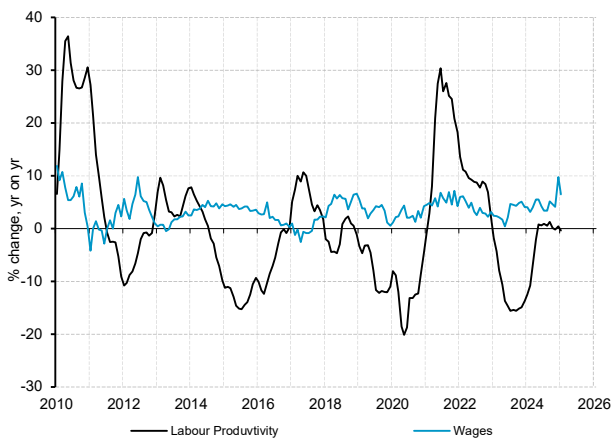
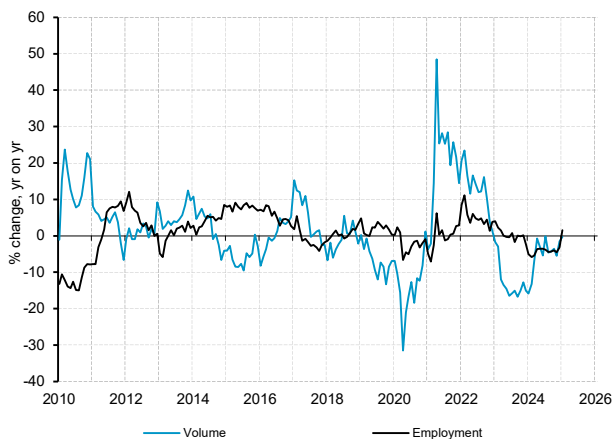


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Hydraulic cement (26.5)

Chart 1. Operating sales, \$

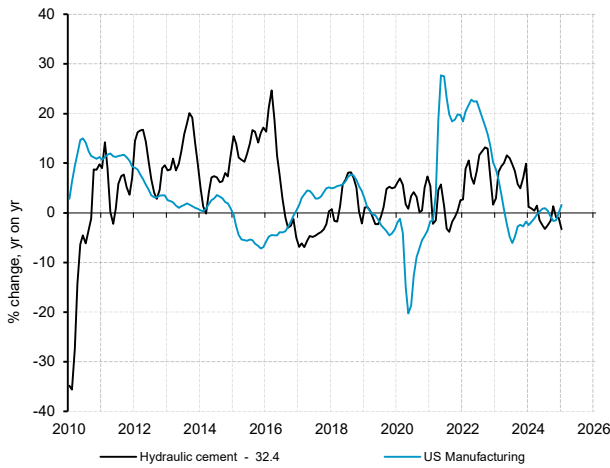
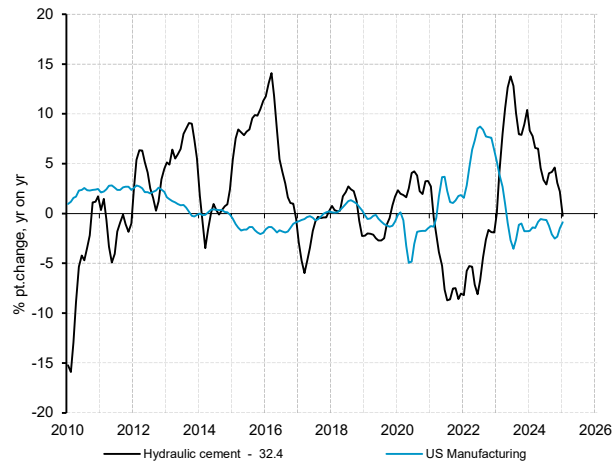


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Hydraulic cement 4.5 (0.5)  
US Manufacturing 3.7 (0.4)

Hydraulic cement 1.4 (0.3)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

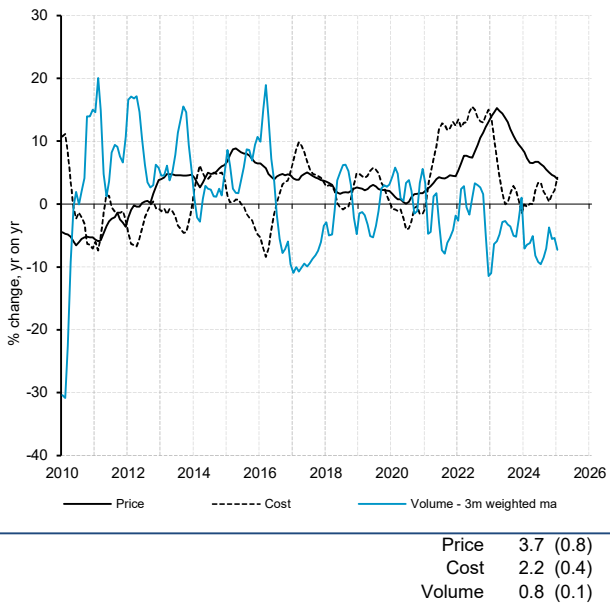


Chart 4. Detailed price & cost dynamics

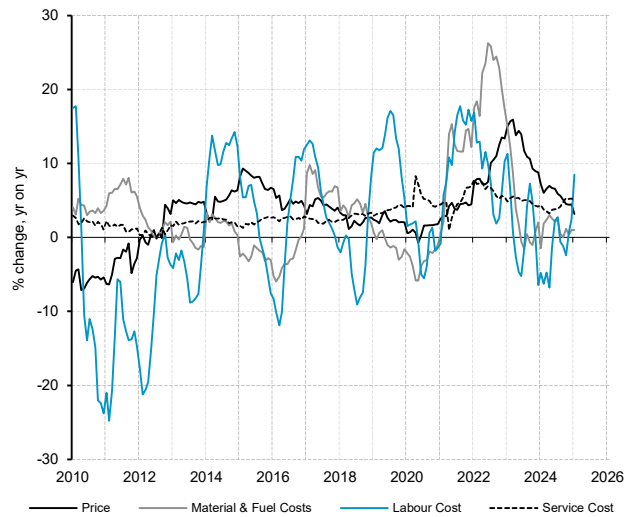


Chart 5. Labour productivity vs wages

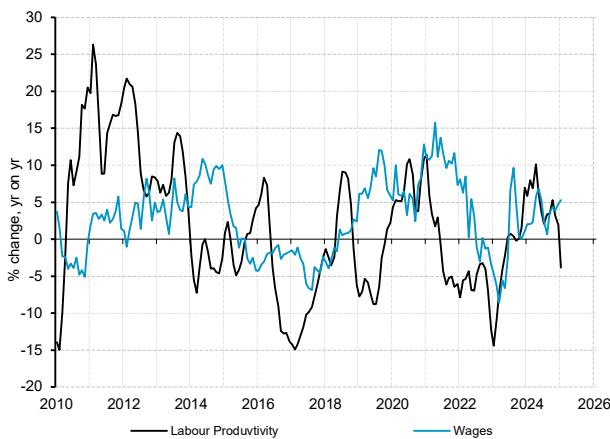
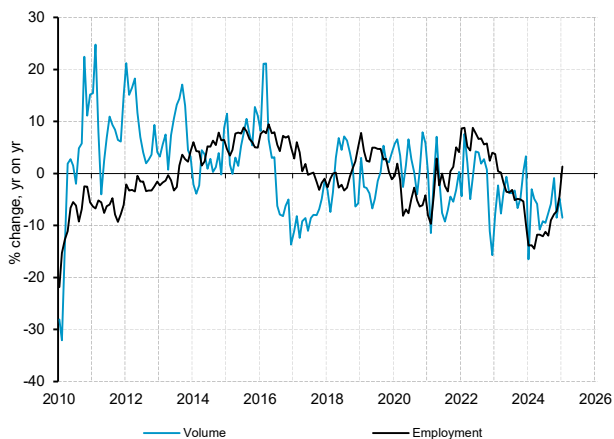


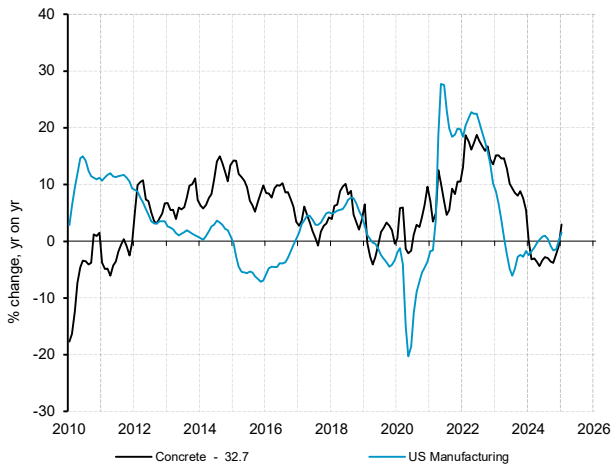
Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

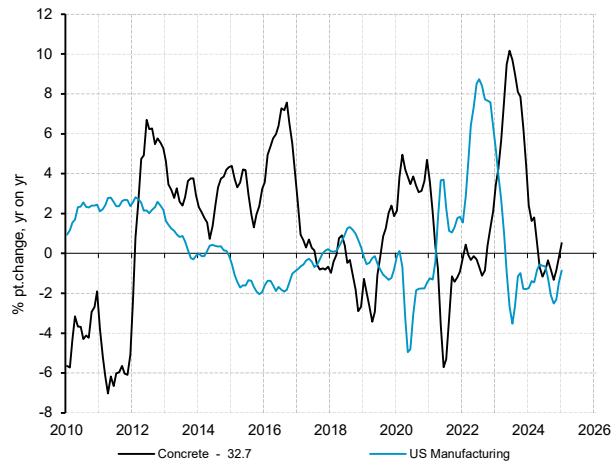
## US based Concrete (26.6)

Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Concrete 5.2 (0.8)  
US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Concrete 1.2 (0.3)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

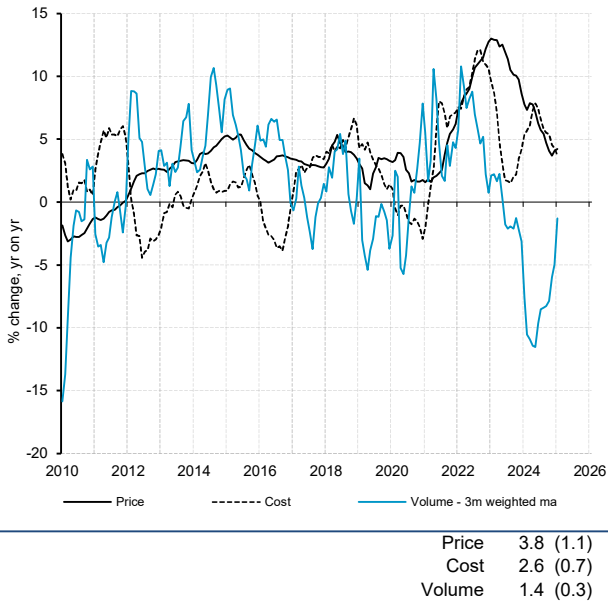


Chart 4. Detailed price & cost dynamics

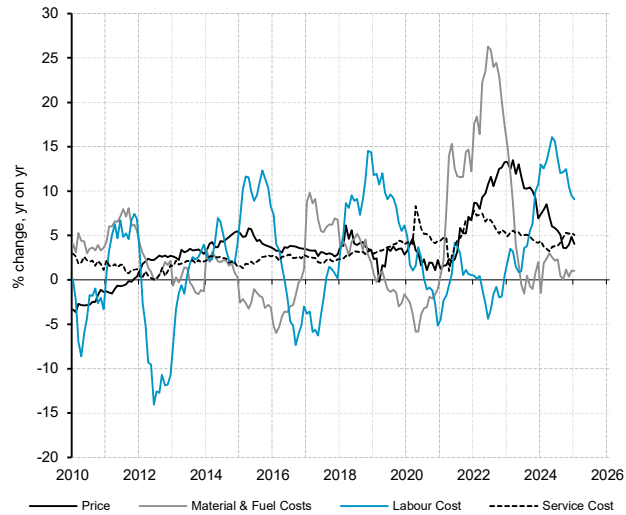
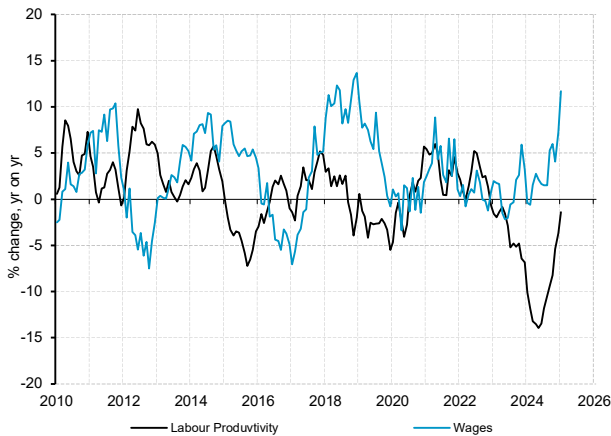
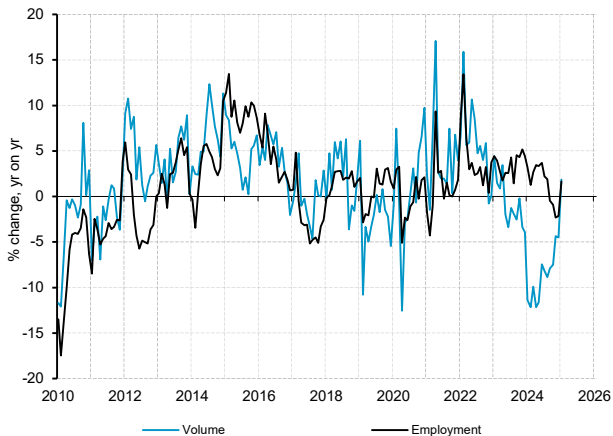


Chart 5. Labour productivity vs wages



Labour productivity 0.3 (0.1)  
Wages 3.0 (0.7)

Chart 6. Volume vs employment



Volume 1.4 (0.3)  
Employment 1.2 (0.2)

\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based producers of Iron & steel (27.1)

Chart 1. Operating sales, \$

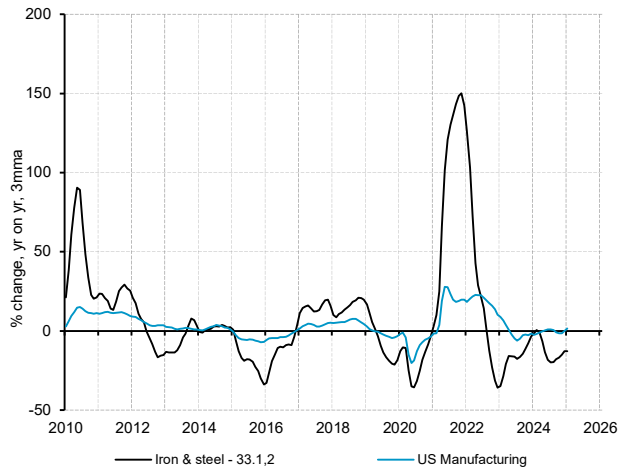
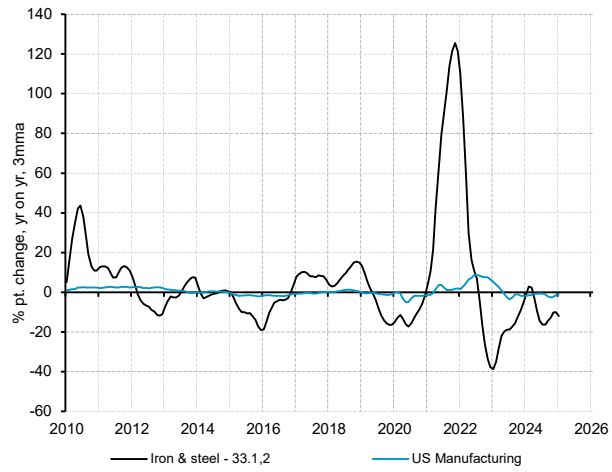


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Iron & steel (27.1) 8.9 (0.2)  
US Manufacturing 3.7 (0.4)

Iron & steel (27.1) 5.1 (0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

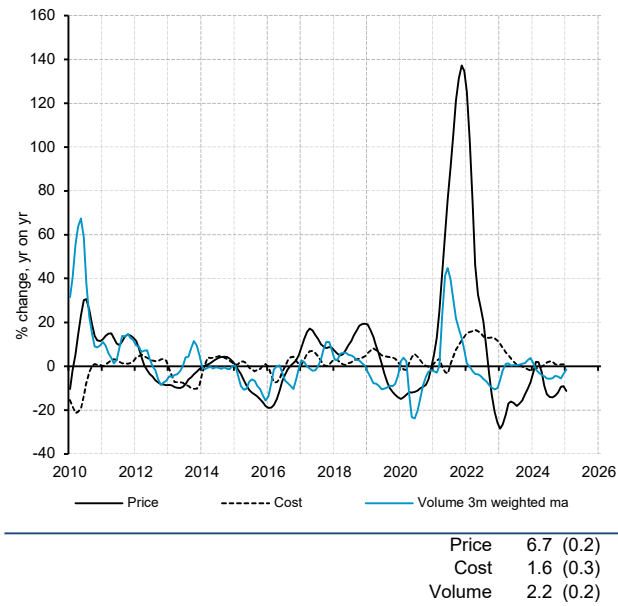


Chart 4. Detailed price & cost dynamics

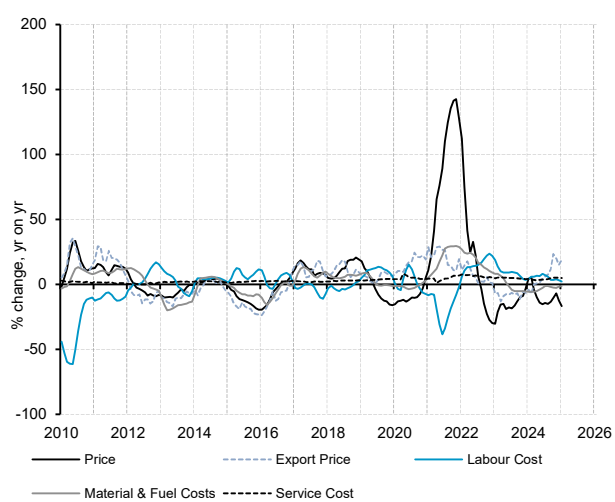


Chart 5. Labour productivity vs. wages

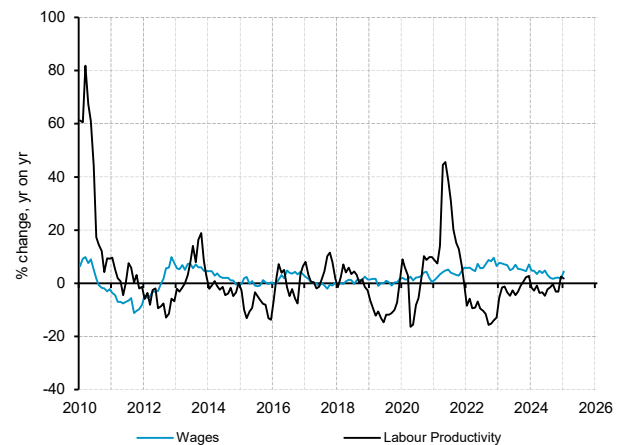
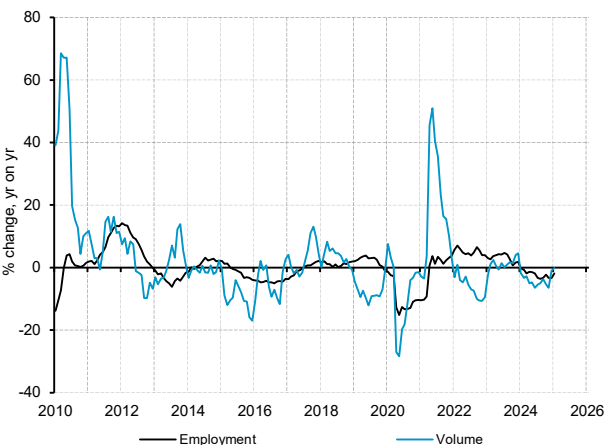


Chart 6. Volume vs. employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Steel tube producers (27.22)

Chart 1. Operating sales, \$

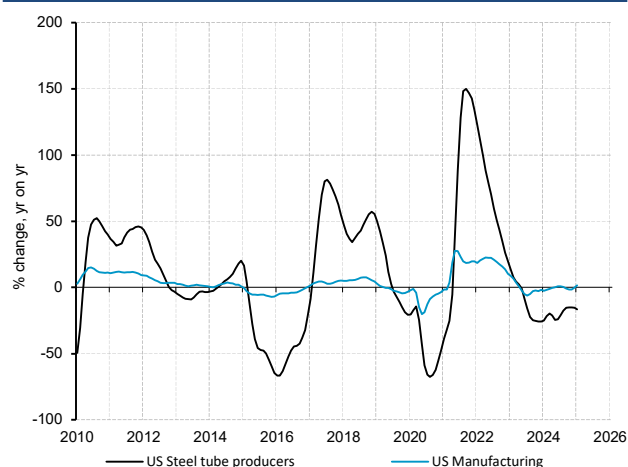
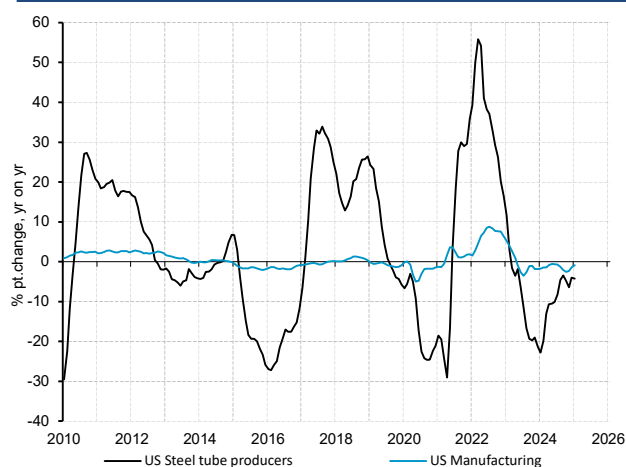


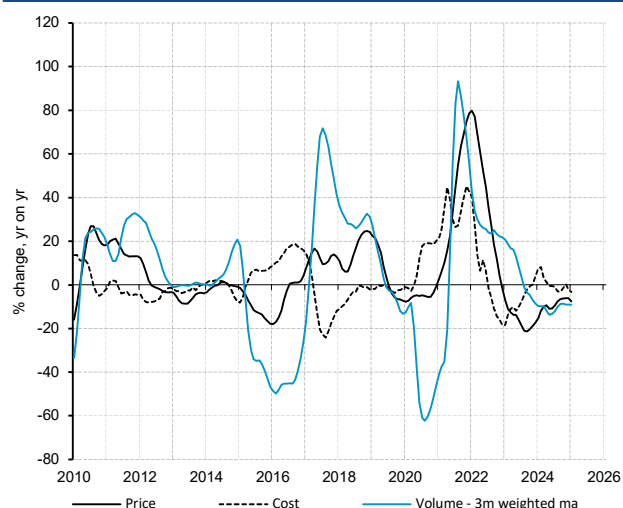
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Steel tube producers 11.2 (0.2)  
US Manufacturing 3.7 (0.4)

US Steel tube producers 3.4 (0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 6.0 (0.3)  
Cost 2.5 (0.2)  
Volume 5.3 (0.2)

Chart 4. Detailed price & cost dynamics

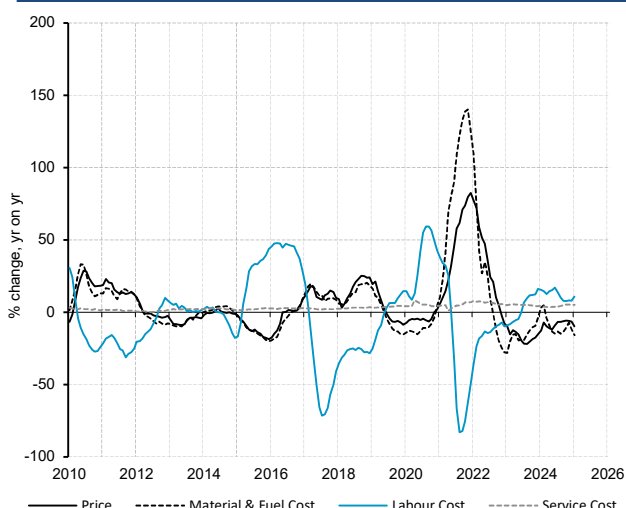
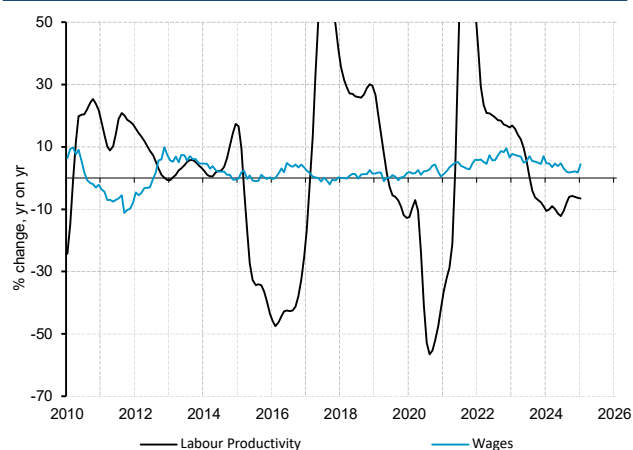
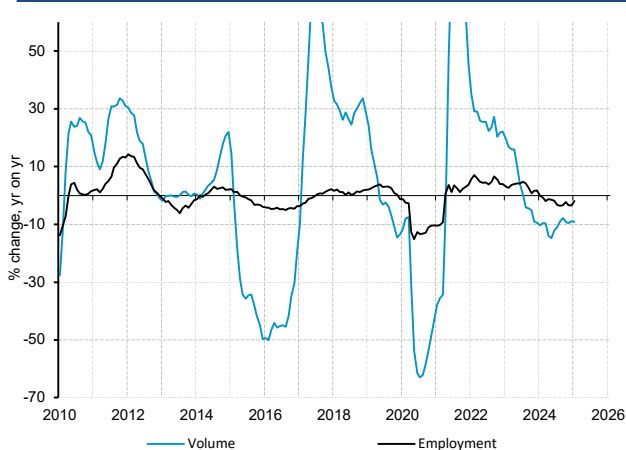


Chart 5. Labour productivity vs wages



Labour productivity 4.2 (0.1)  
Wages 2.1 (0.5)

Chart 6. Volume vs employment

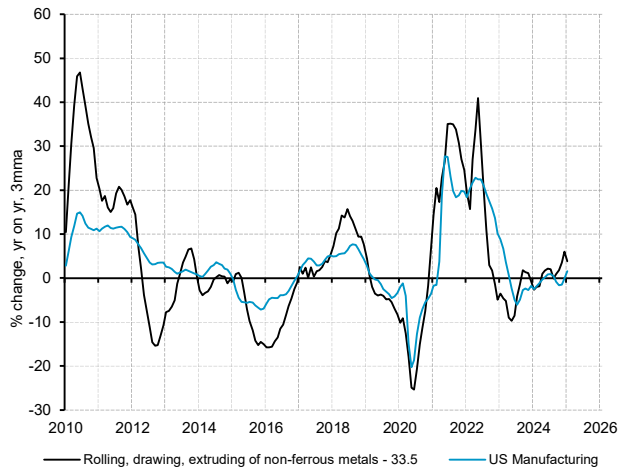


Employment 0.2 (0.0)  
Volume 5.4 (0.2)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

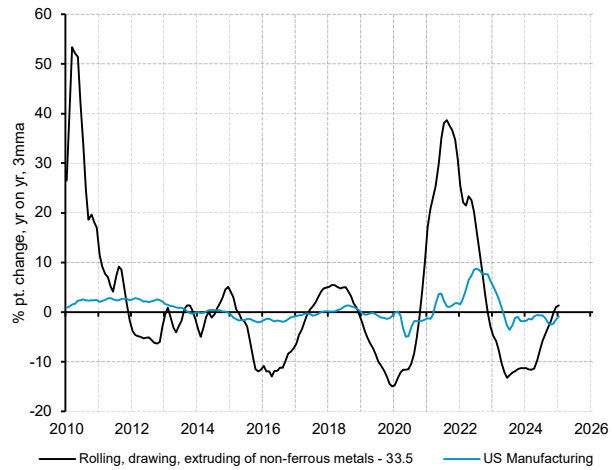
## US based producers of Rolling, drawing, extruding of non-ferrous metals (27.42)

Chart 1. Operating sales, \$



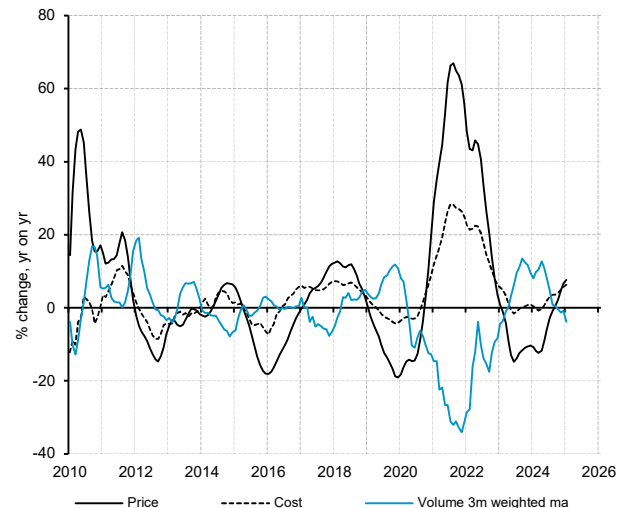
Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Rolling, drawing, extruding of non-ferrous metals (27.42) 4.4 (0.3)  
US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Rolling, drawing, extruding of non-ferrous metals (27.42) 2.3 (0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 5.7 (0.3)  
Cost 3.4 (0.4)  
Volume -1.3 (-0.1)

Chart 4. Detailed price & cost dynamics

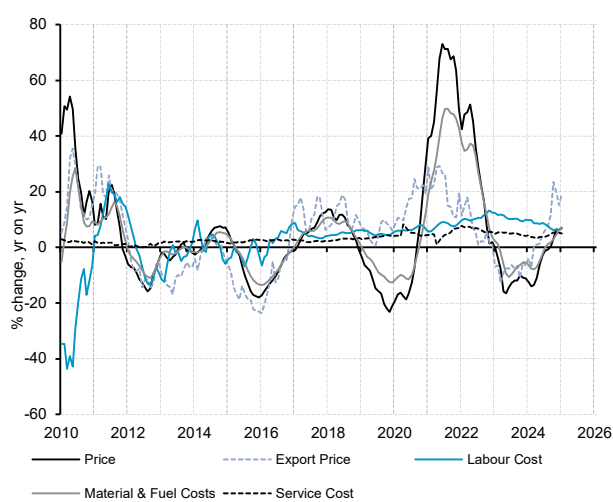
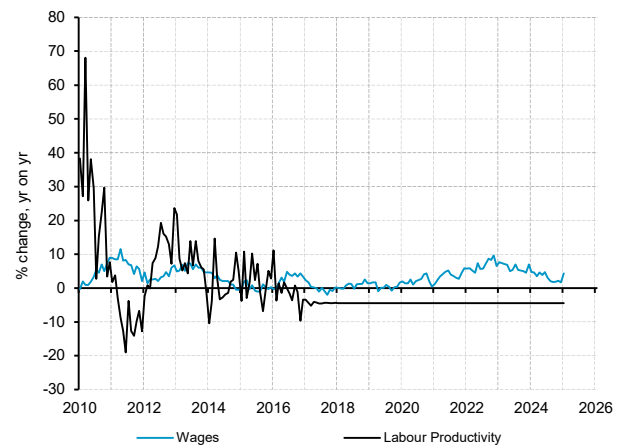
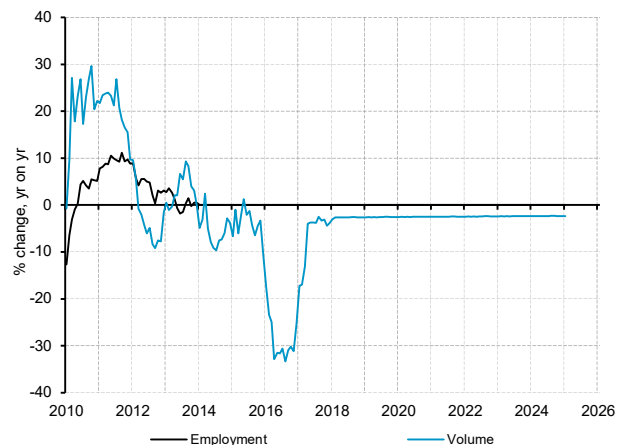


Chart 5. Labour productivity vs. wages



Wages 3.3 (1.2)  
Labour productivity 0.2 (0.0)

Chart 6. Volume vs. employment



Employment 1.0 (0.3)  
Volume -1.4 (-0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Producers of copper products (27.44)

Chart 1. Operating sales, \$

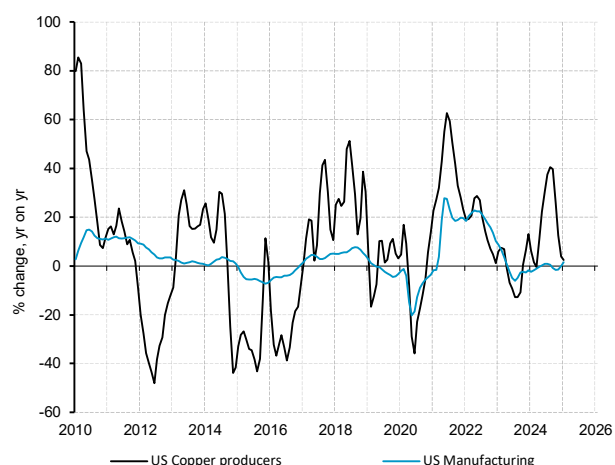
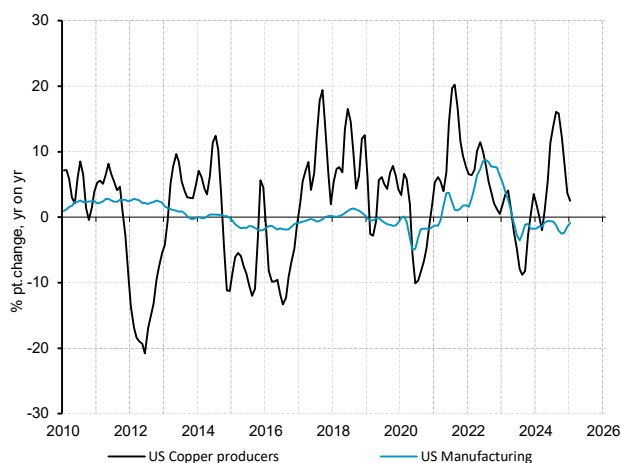


Chart 2. Operating margin

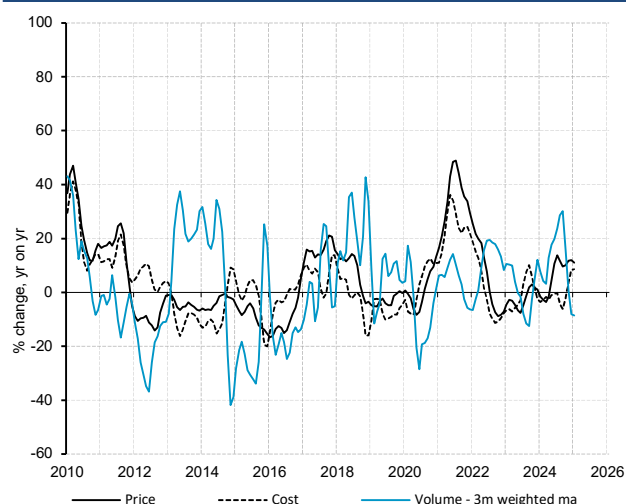


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

US Copper producers 7.5 (0.3)  
US Manufacturing 3.7 (0.4)

US Copper producers 1.9 (0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 4.8 (0.3)  
Cost 2.9 (0.2)  
Volume 2.7 (0.1)

Chart 4. Detailed price & cost dynamics

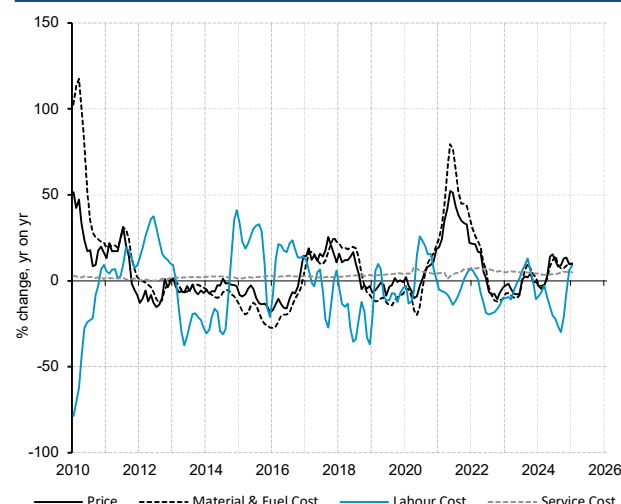
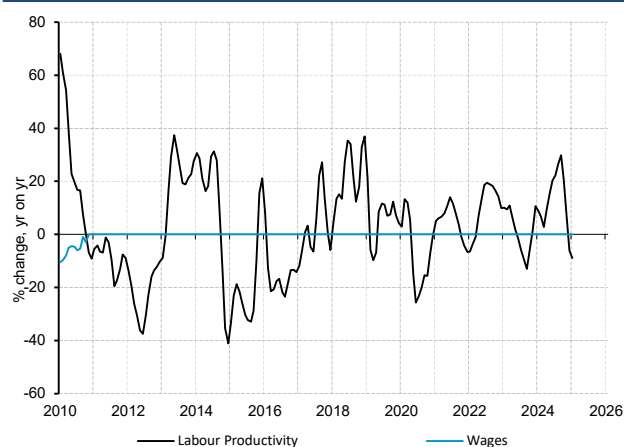
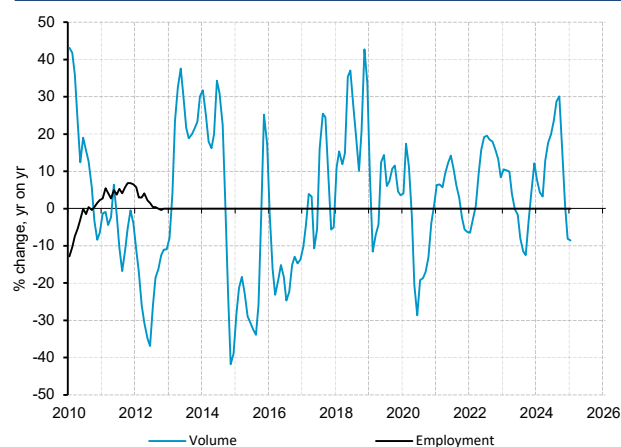


Chart 5. Labour productivity vs wages



Labour productivity 2.8 (0.1)  
Wages -0.3 (-0.2)

Chart 6. Volume vs employment



Employment 0.2 (0.1)  
Volume 2.7 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Cutlery, handtools & locks (28.6)

Chart 1. Operating sales, \$

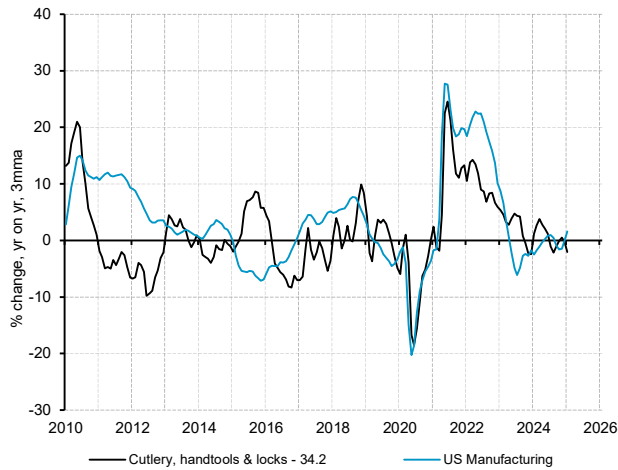
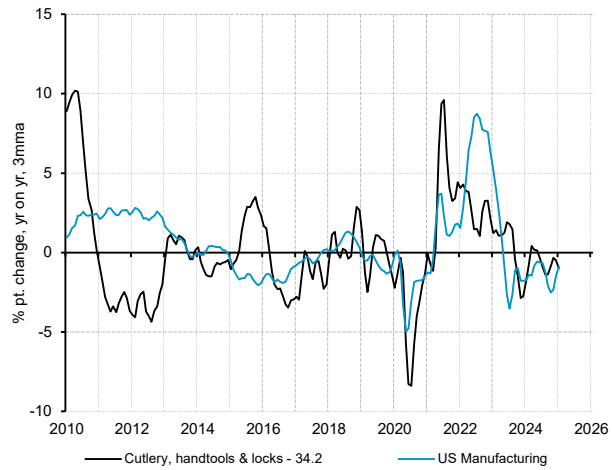


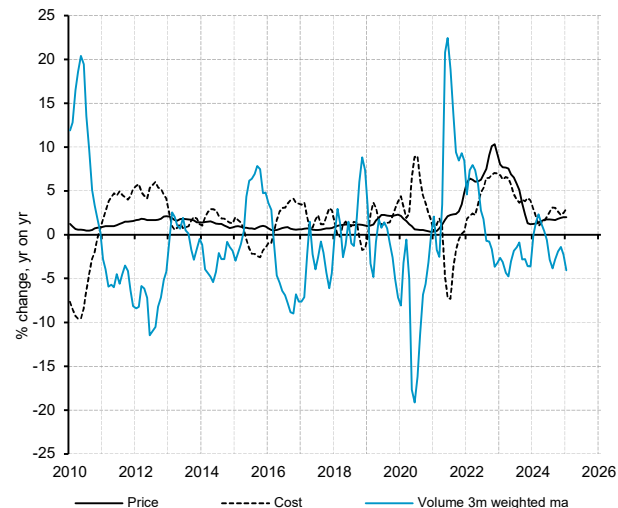
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Cutlery, handtools & locks (28.6) 1.3 (0.2)  
US Manufacturing 3.7 (0.4)

Cutlery, handtools & locks (28.6) 0.1 (0.0)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 1.9 (1.0)  
Cost 1.8 (0.6)  
Volume -0.6 (-0.1)

Chart 4. Detailed price & cost dynamics

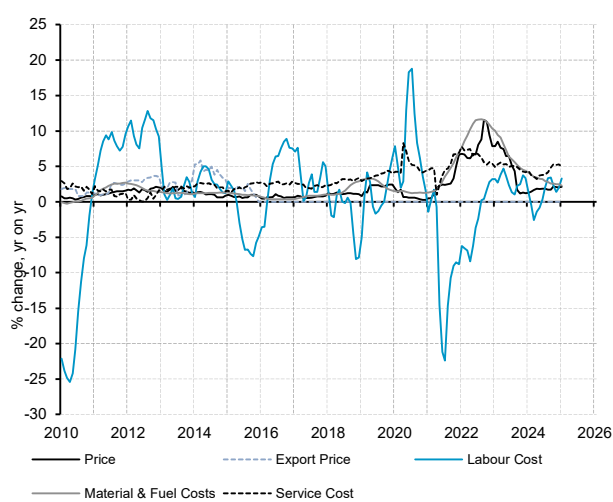
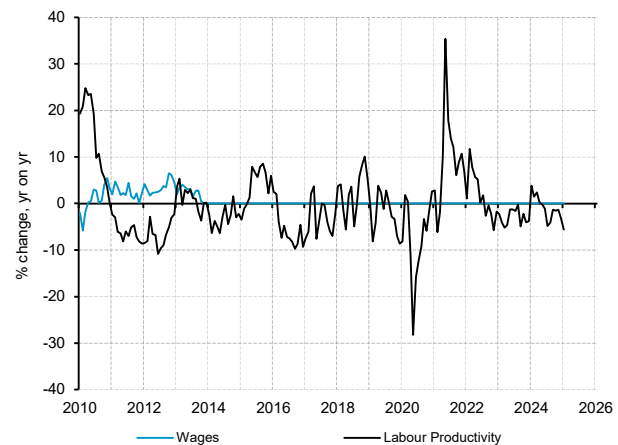
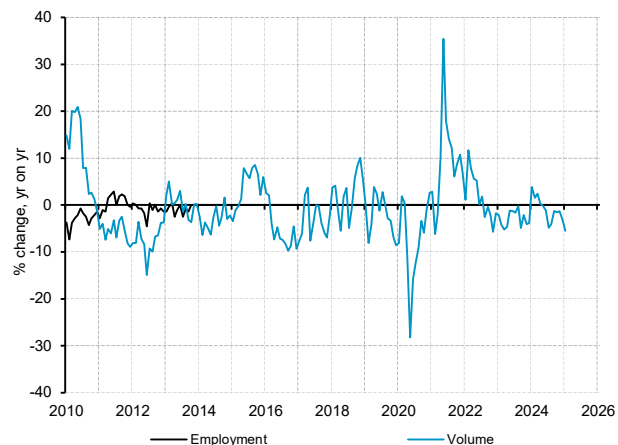


Chart 5. Labour productivity vs. wages



Wages 0.6 (0.4)  
Labour productivity -0.4 (0.0)

Chart 6. Volume vs. employment



Employment -0.3 (-0.3)  
Volume -0.7 (-0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Metal cans & shipping containers (28.72)

Chart 1. Operating sales, \$

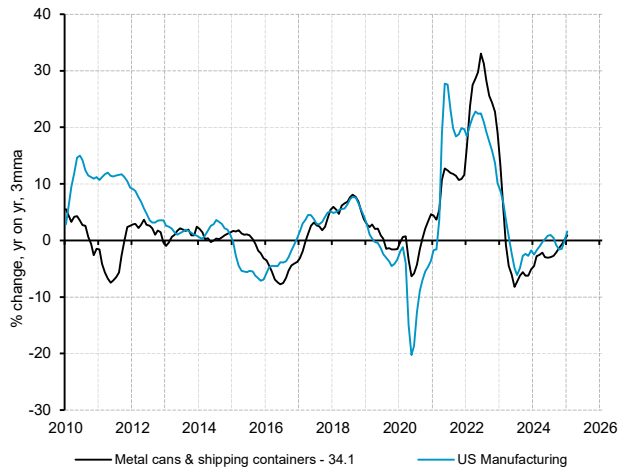
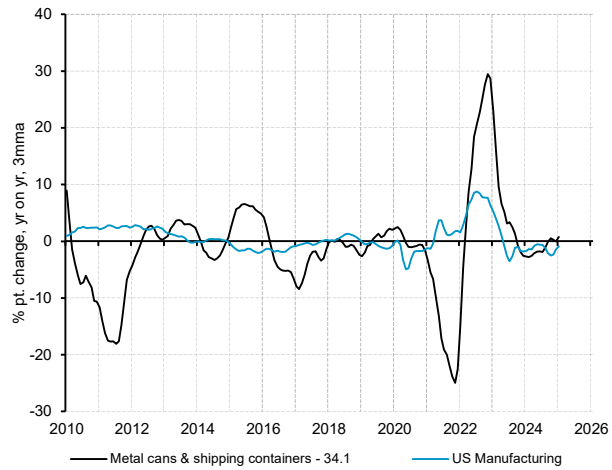


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Metal cans & shipping containers (28.72) 2.3 (0.3)  
US Manufacturing 3.7 (0.4)

Metal cans & shipping containers (28.72) -1.0 (-0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

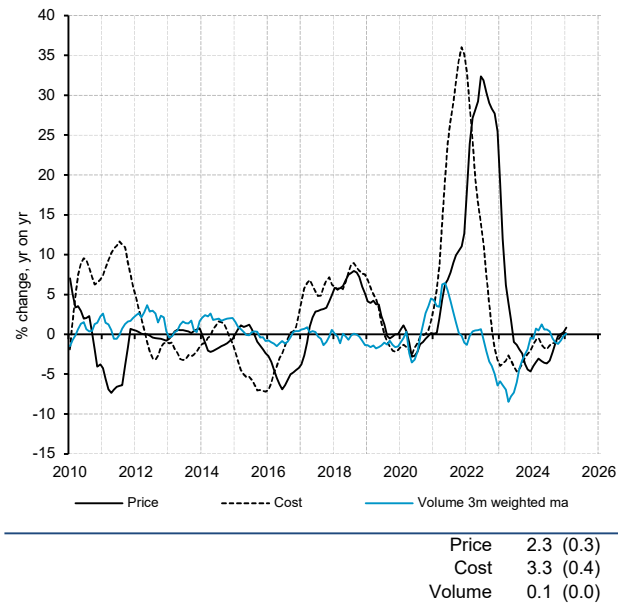


Chart 4. Detailed price & cost dynamics

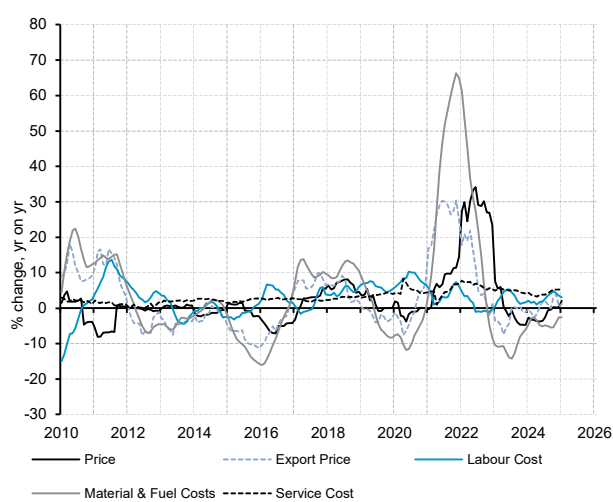


Chart 5. Labour productivity vs. wages

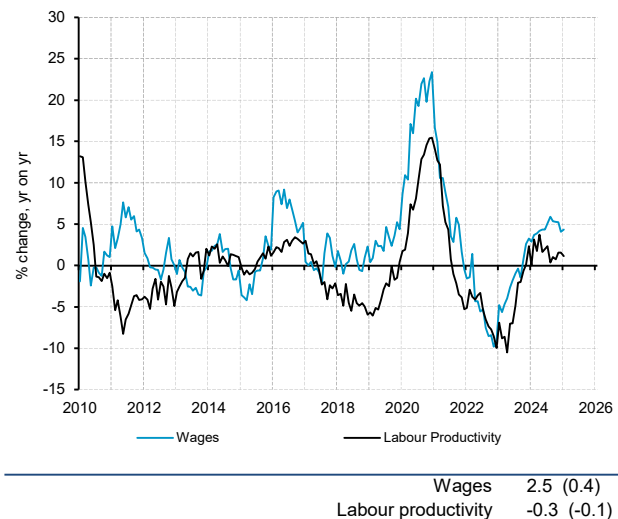
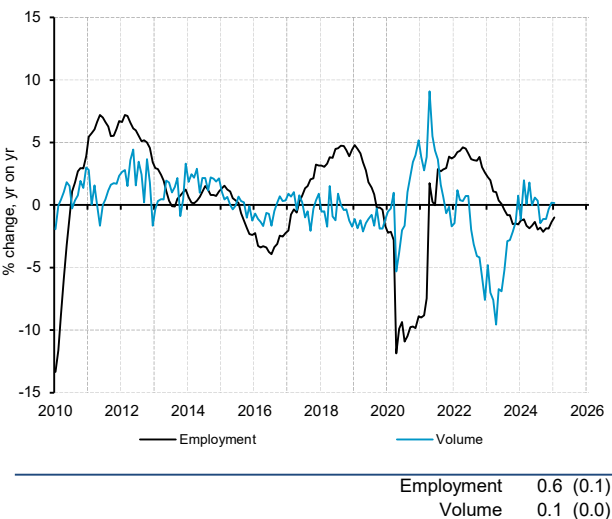


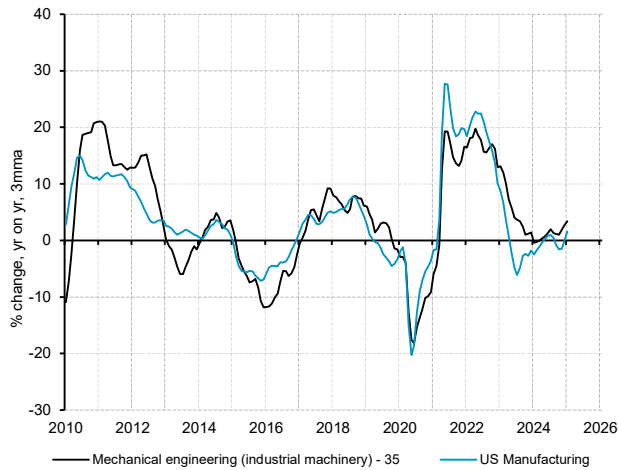
Chart 6. Volume vs. employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

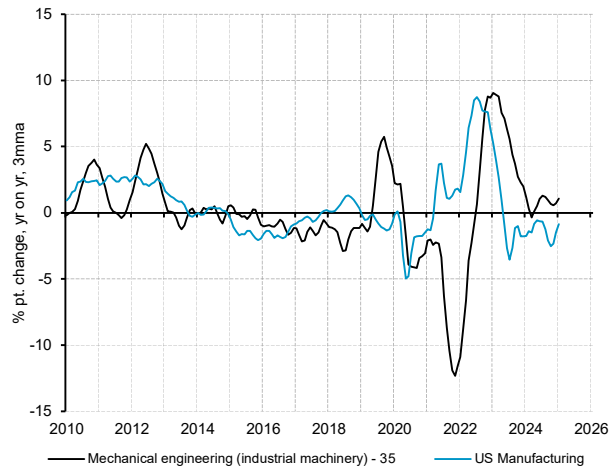
## US based producers of Mechanical engineering (industrial machinery) (29)

Chart 1. Operating sales, \$



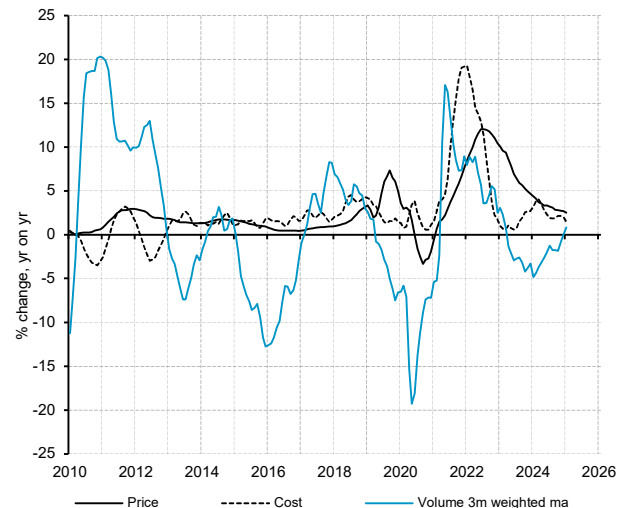
Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Mechanical engineering (industrial machinery) (29) 4.0 (0.4)  
US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Mechanical engineering (industrial machinery) (29) 0.2 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 2.8 (0.9)  
Cost 2.6 (0.6)  
Volume 1.3 (0.2)

Chart 4. Detailed price & cost dynamics

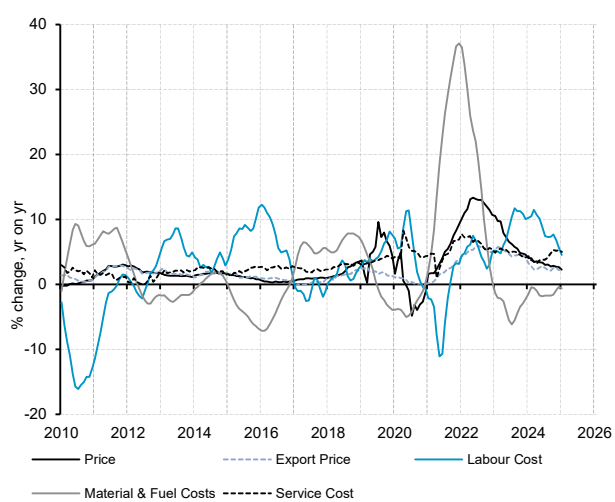
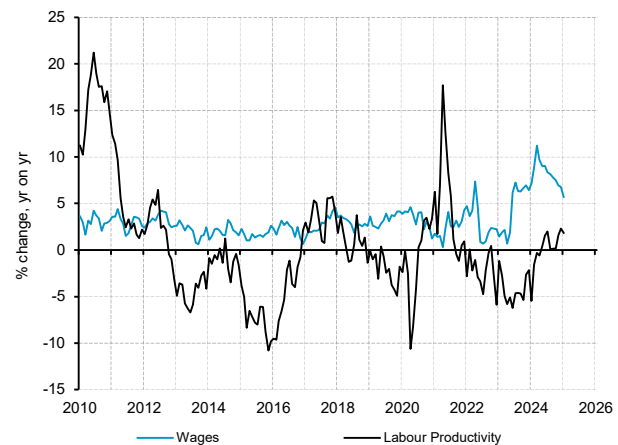
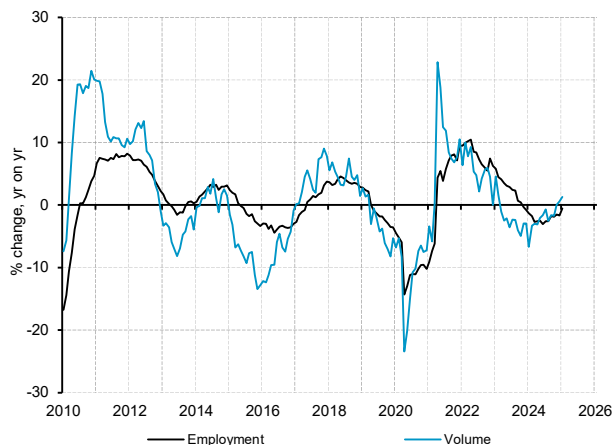


Chart 5. Labour productivity vs. wages



Wages 3.2 (1.7)  
Labour productivity 0.4 (0.1)

Chart 6. Volume vs. employment



Employment 0.8 (0.2)  
Volume 1.3 (0.2)

\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based producers of Farm & garden machinery & equipment (29.3)

Chart 1. Operating sales, \$

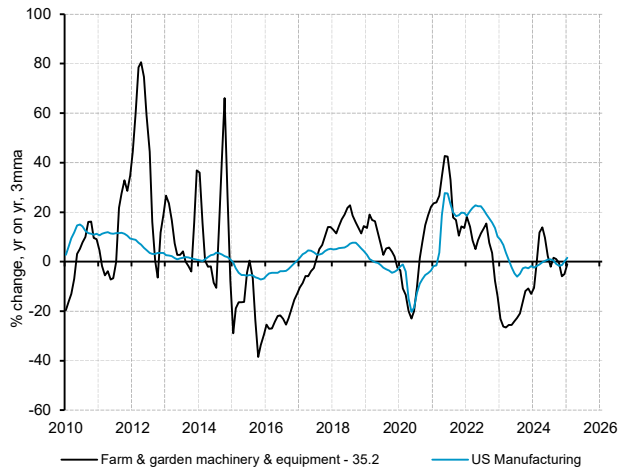
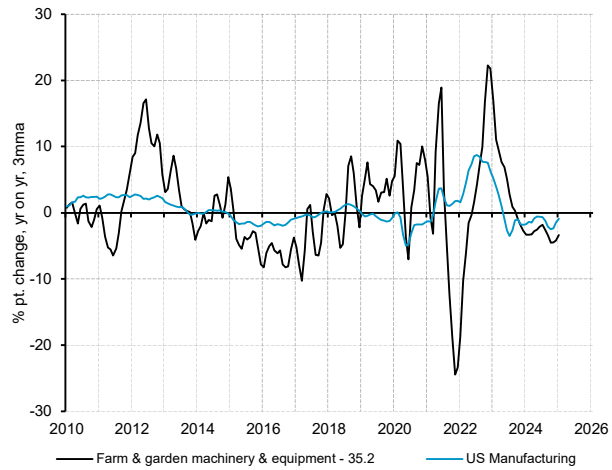


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Farm & garden machinery & equipment (29.3) 4.7 (0.2)  
US Manufacturing 3.7 (0.4)

Farm & garden machinery & equipment (29.3) 0.8 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

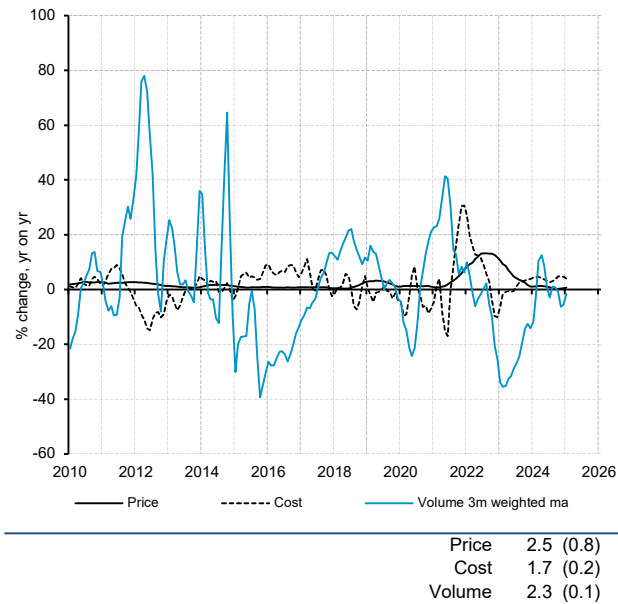


Chart 4. Detailed price & cost dynamics

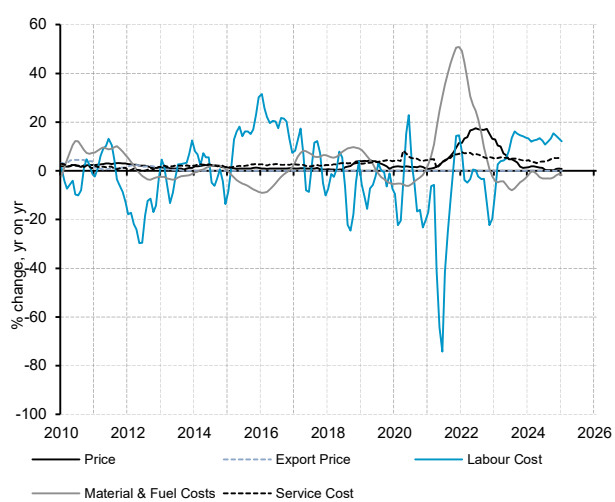


Chart 5. Labour productivity vs. wages

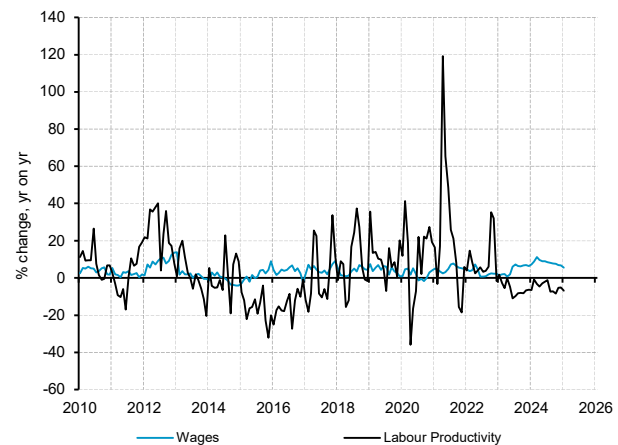
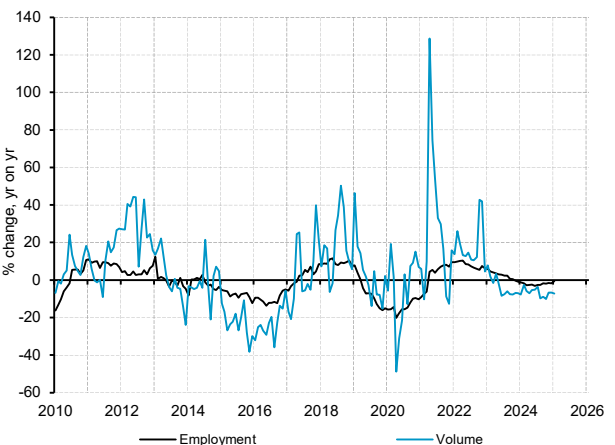


Chart 6. Volume vs. employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Machine Tools (29.4)

Chart 1. Operating sales, \$

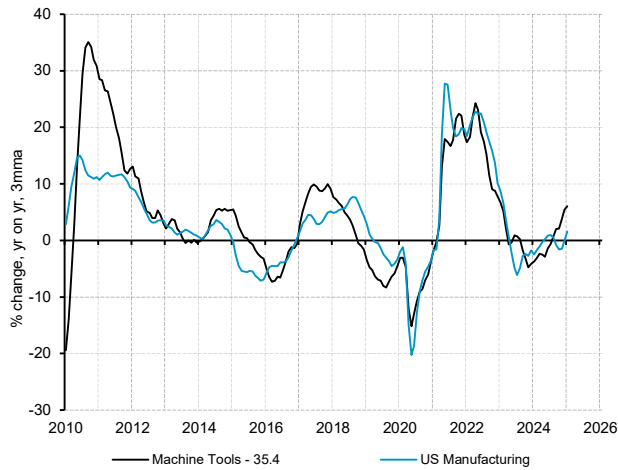
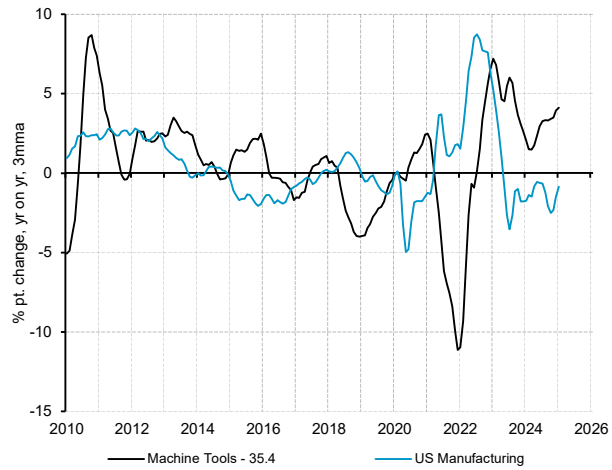


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Machine Tools (29.4) 4.8 (0.5)  
US Manufacturing 3.7 (0.4)

Machine Tools (29.4) 0.7 (0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

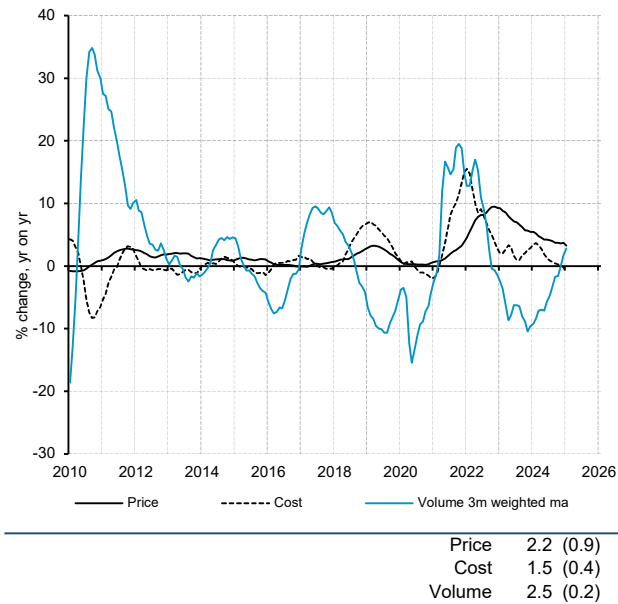


Chart 4. Detailed price & cost dynamics

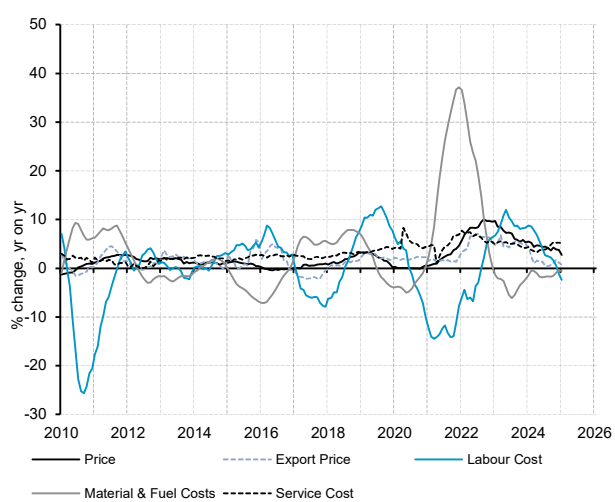


Chart 5. Labour productivity vs. wages

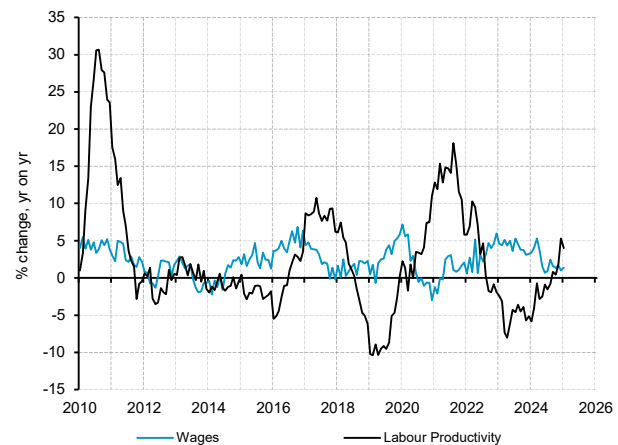
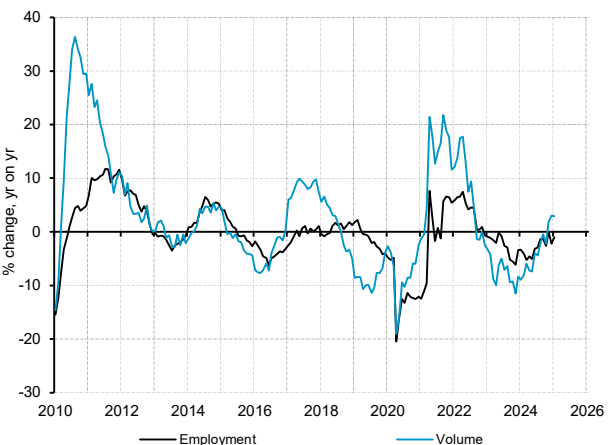


Chart 6. Volume vs. employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Engines & turbines (29.11)

Chart 1. Operating sales, \$

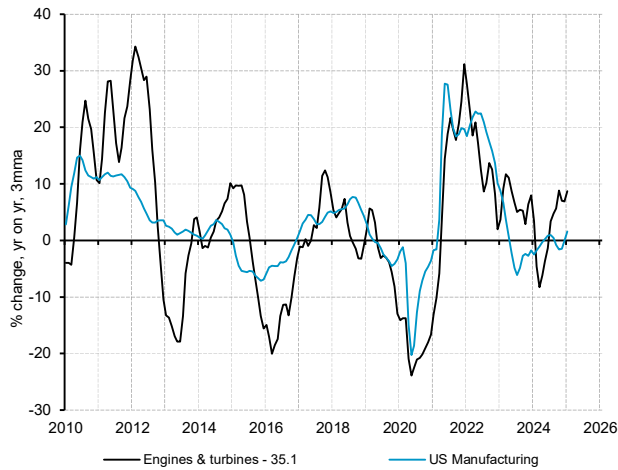
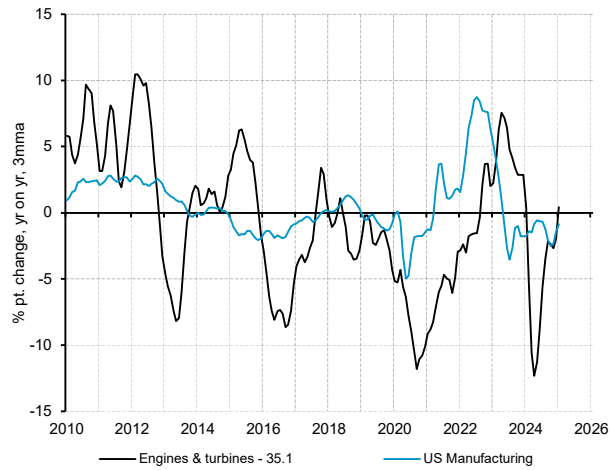


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Engines & turbines (29.11) 3.4 (0.3)  
US Manufacturing 3.7 (0.4)

Engines & turbines (29.11) -0.5 (-0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

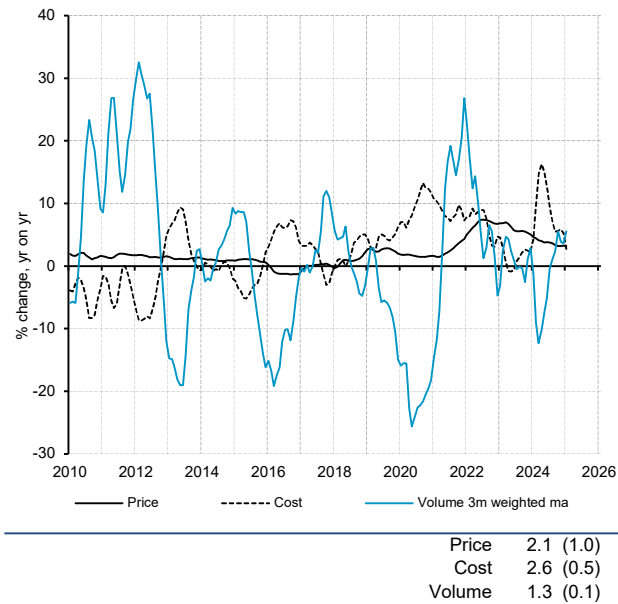


Chart 4. Detailed price & cost dynamics

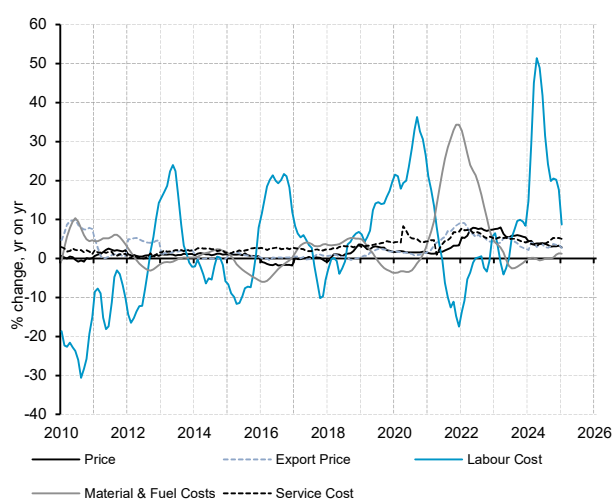


Chart 5. Labour productivity vs. wages

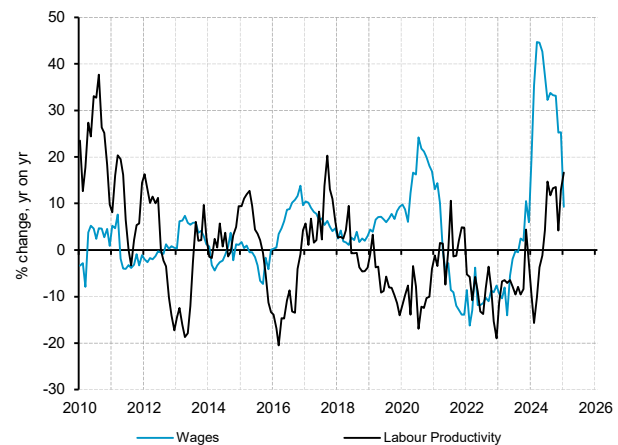
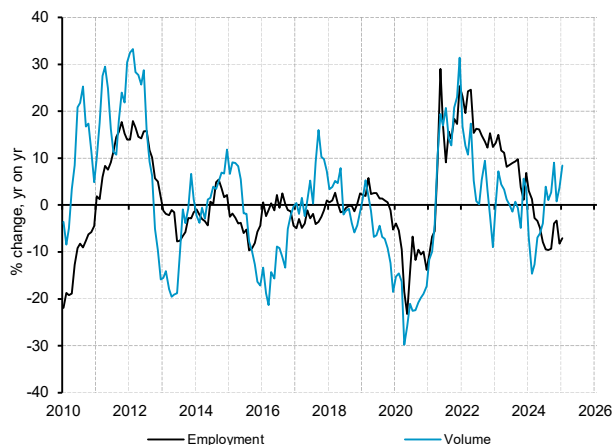


Chart 6. Volume vs. employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Pumps & Compressors (29.12)

Chart 1. Operating sales, \$

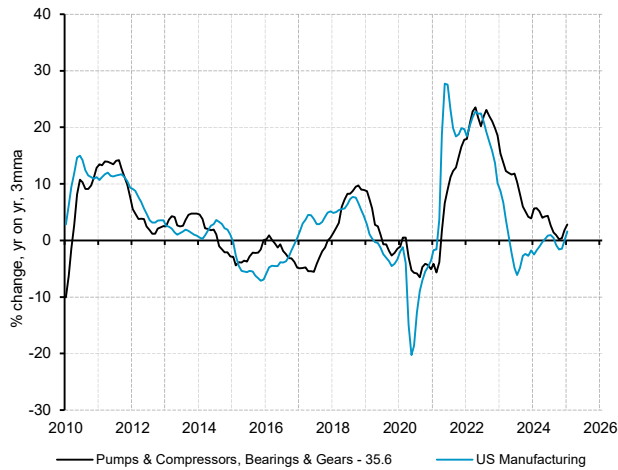
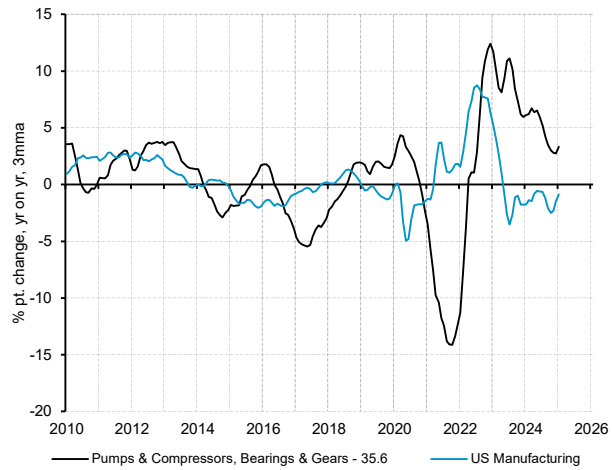


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Pumps & Compressors (29.12) 4.2 (0.6)  
US Manufacturing 3.7 (0.4)

Pumps & Compressors (29.12) 0.7 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

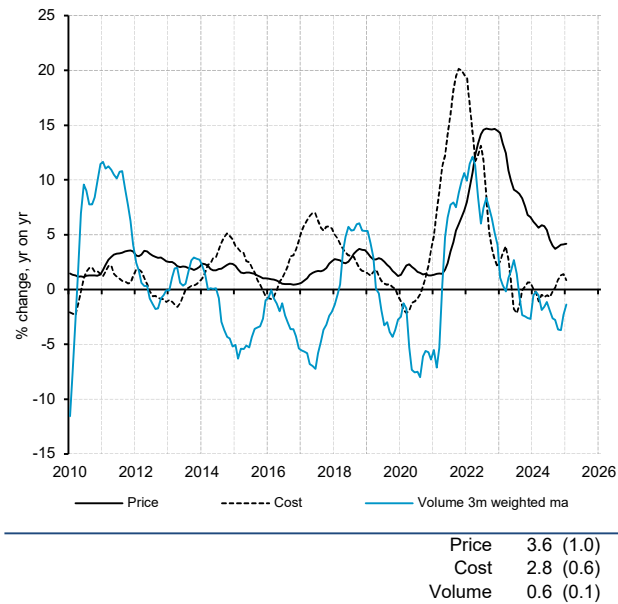


Chart 4. Detailed price & cost dynamics

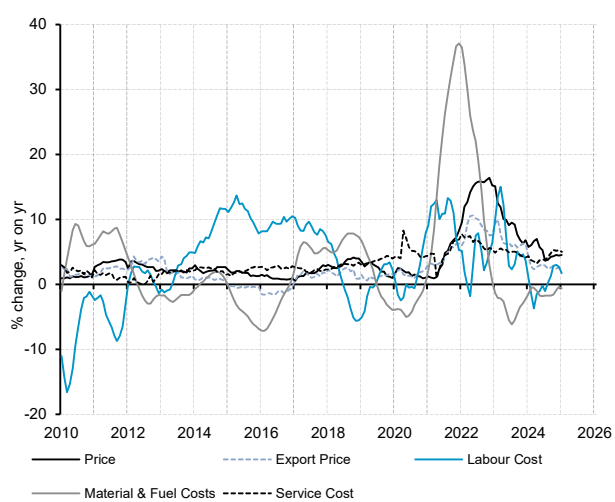


Chart 5. Labour productivity vs. wages

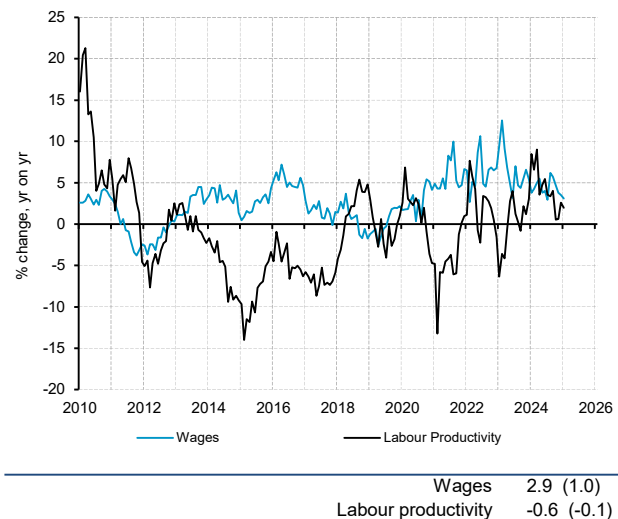
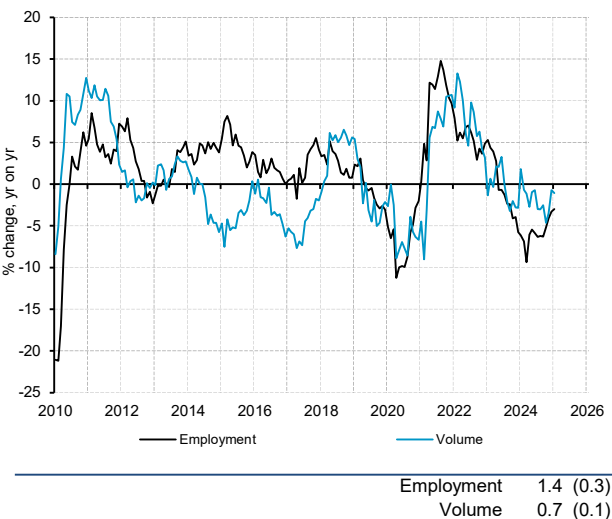


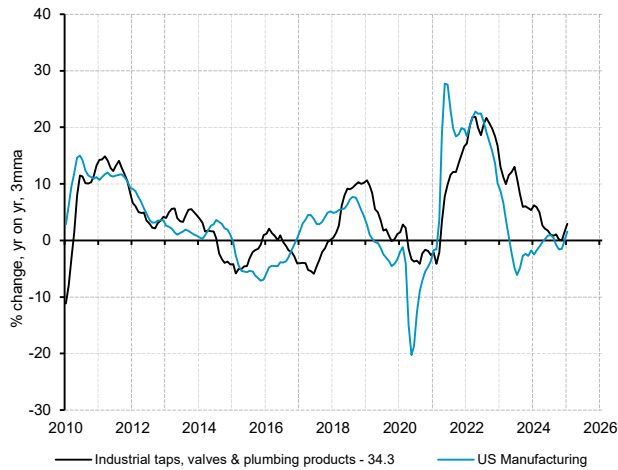
Chart 6. Volume vs. employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

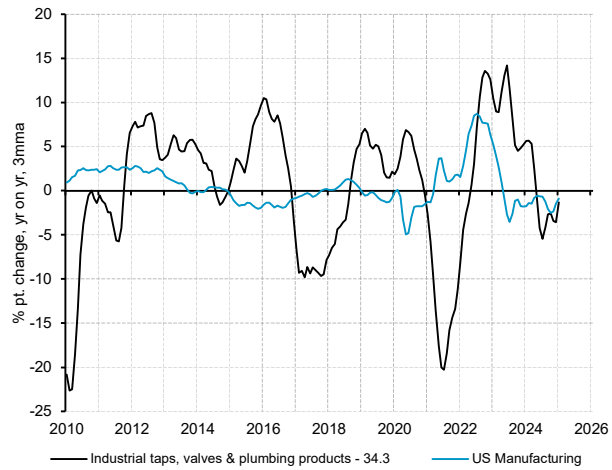
## US based producers of Industrial taps, valves & plumbing products (29.13)

Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Industrial taps, valves & plumbing products (29.13) 4.6 (0.7)  
US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Industrial taps, valves & plumbing products (29.13) 0.7 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

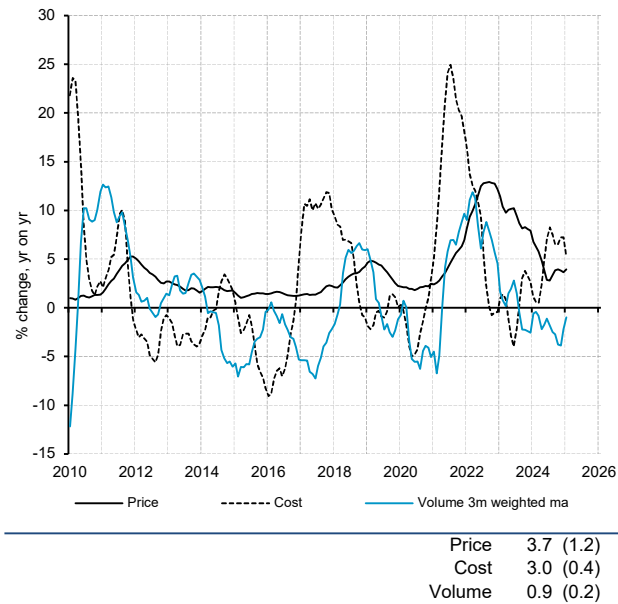


Chart 4. Detailed price & cost dynamics

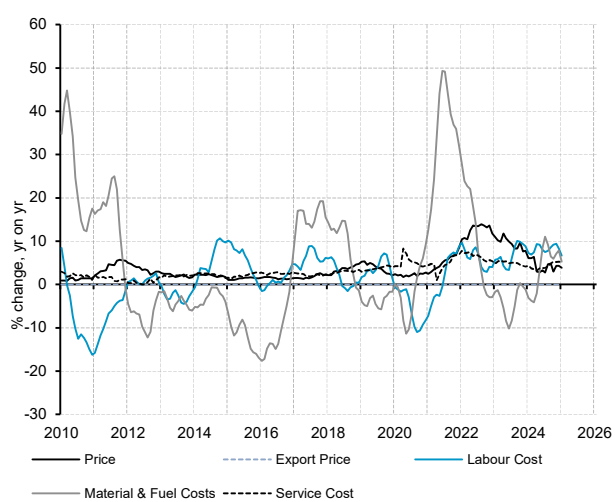


Chart 5. Labour productivity vs. wages

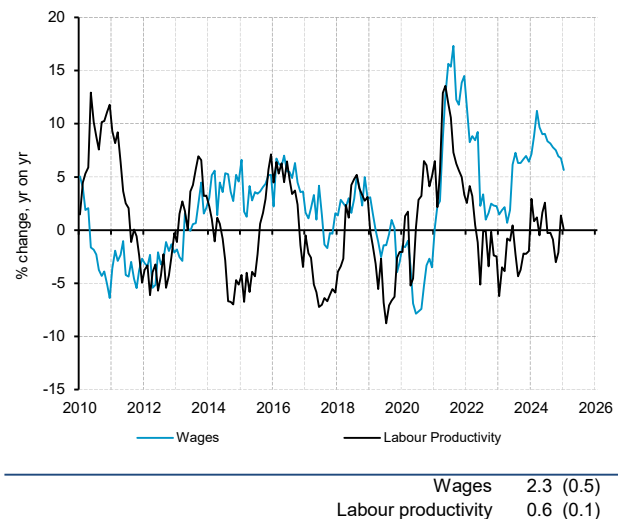
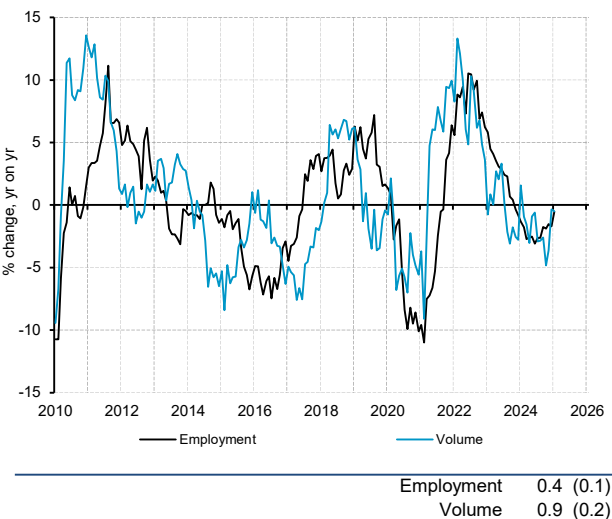


Chart 6. Volume vs. employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Ball & Roller Bearings (29.14)

Chart 1. Operating sales, \$

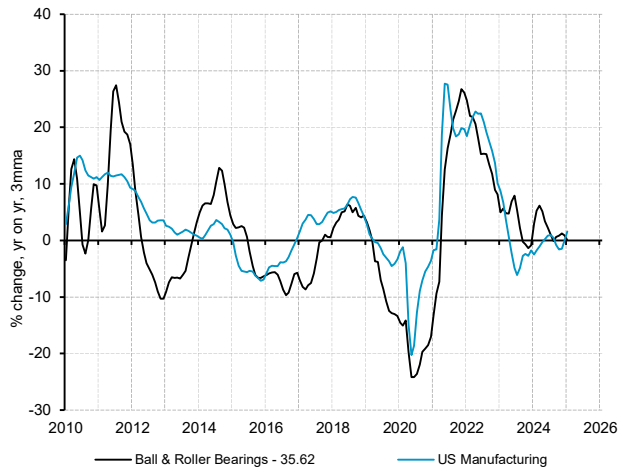
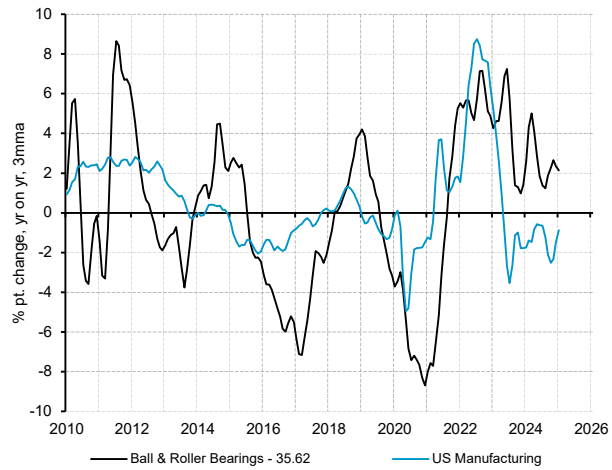


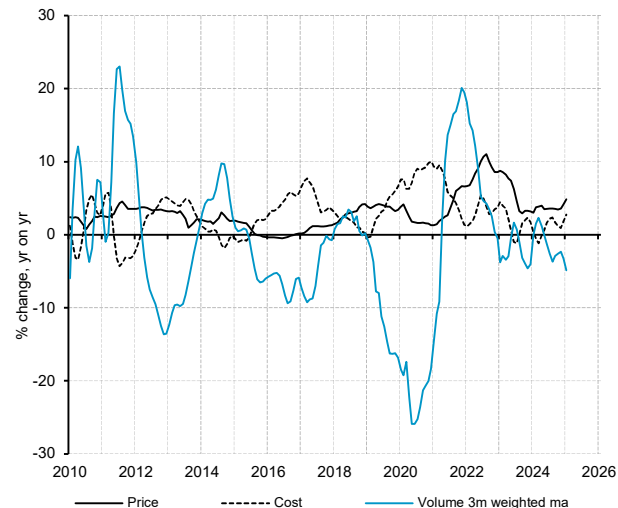
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Ball & Roller Bearings (29.14) 1.5 (0.1)  
US Manufacturing 3.7 (0.4)

Ball & Roller Bearings (29.14) 0.2 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 3.1 (1.3)  
Cost 2.8 (0.9)  
Volume -1.5 (-0.2)

Chart 4. Detailed price & cost dynamics

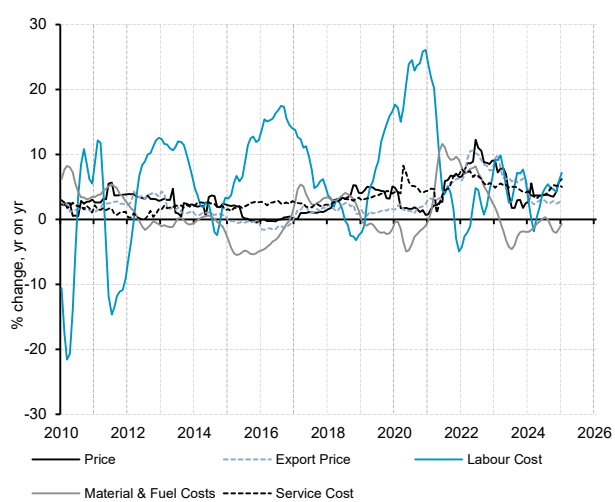
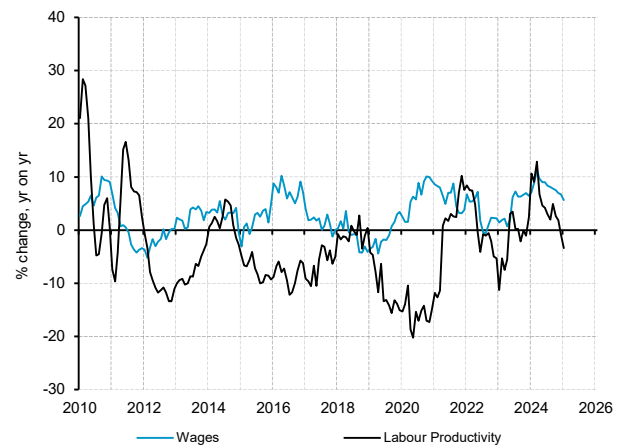
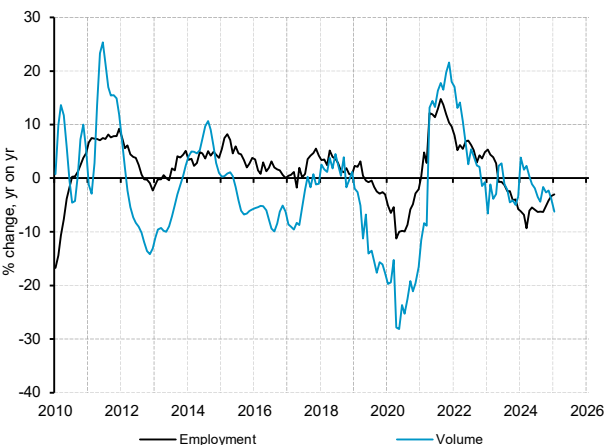


Chart 5. Labour productivity vs. wages



Wages 3.2 (0.8)  
Labour productivity -3.1 (-0.4)

Chart 6. Volume vs. employment

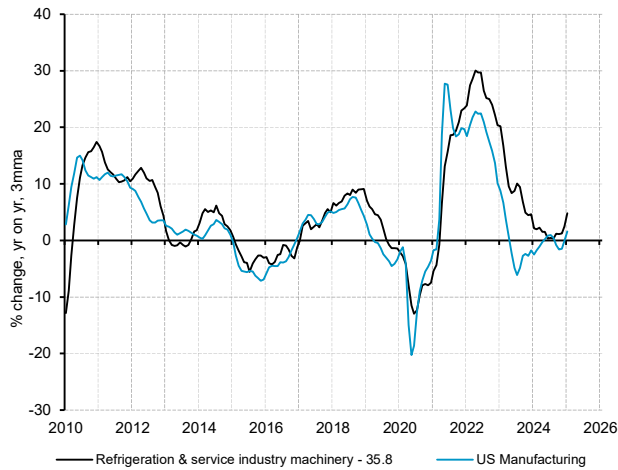


Employment 1.7 (0.3)  
Volume -1.5 (-0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

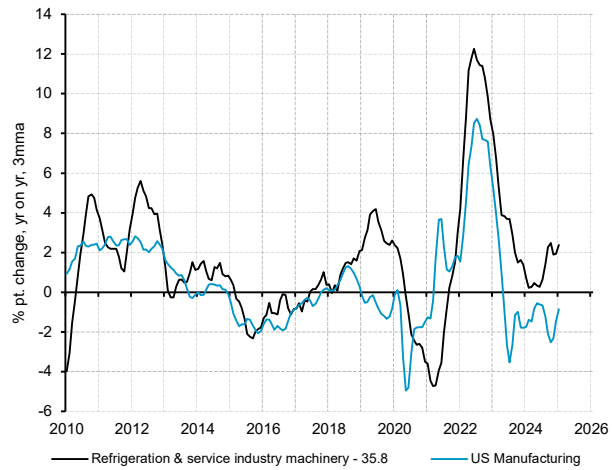
## US based producers of Refrigeration & service industry machinery (29.23)

Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Refrigeration & service industry machinery (29.23) 5.6 (0.6)  
US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Refrigeration & service industry machinery (29.23) 1.6 (0.5)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

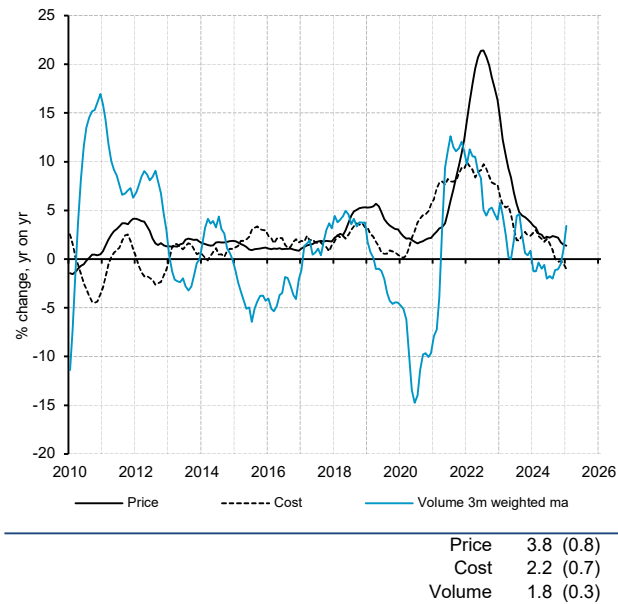


Chart 4. Detailed price & cost dynamics

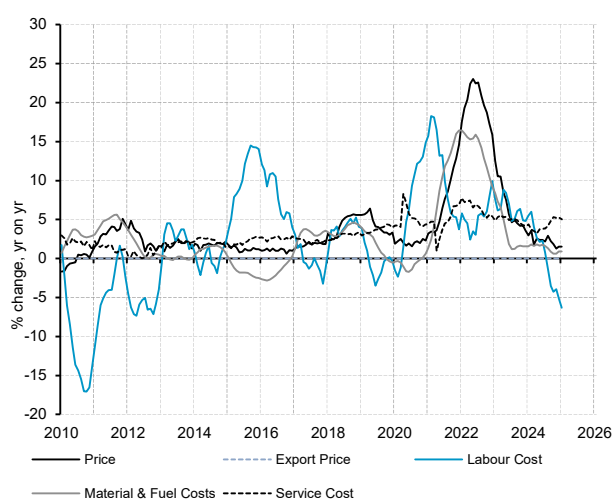


Chart 5. Labour productivity vs. wages

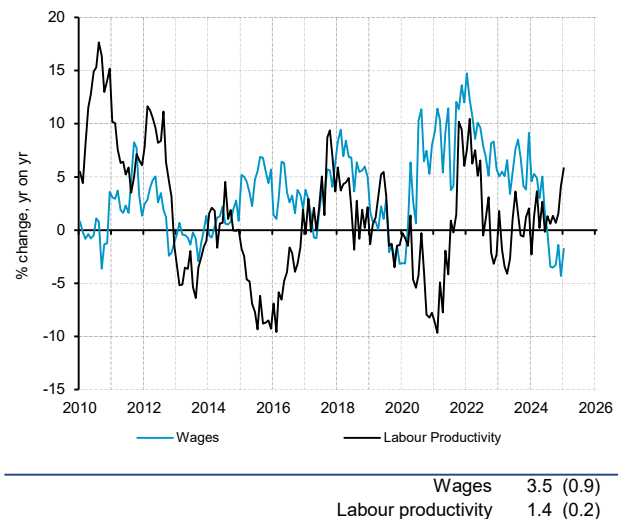
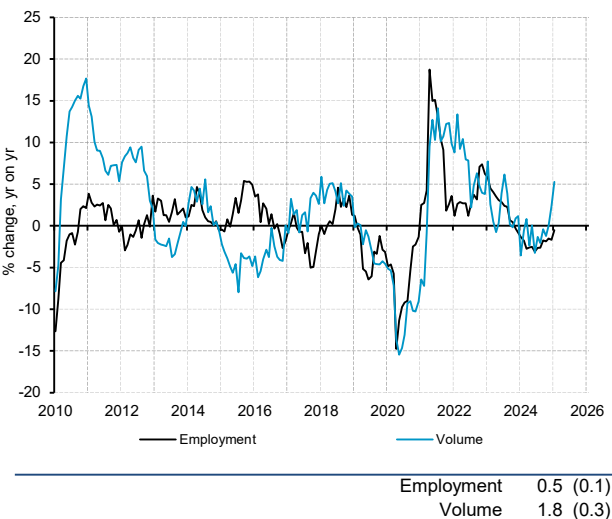


Chart 6. Volume vs. employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based producers of Mining and oil & gas machinery (29.52/1)

Chart 1. Operating sales, \$

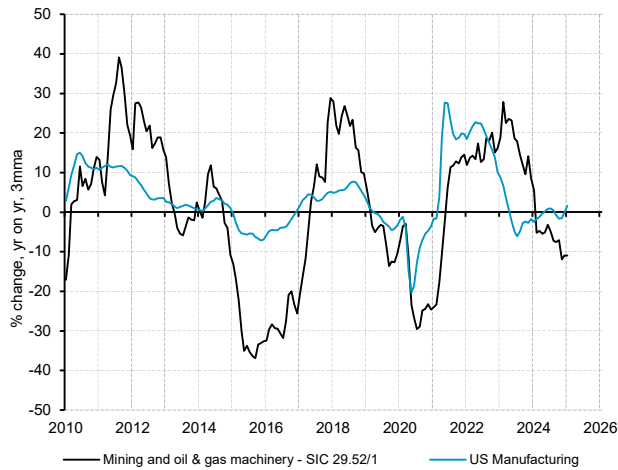
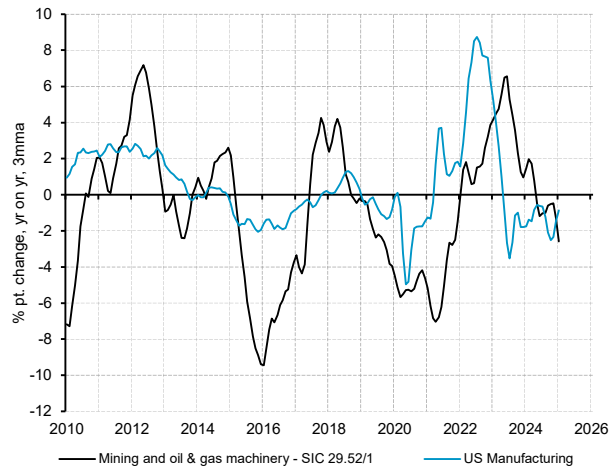


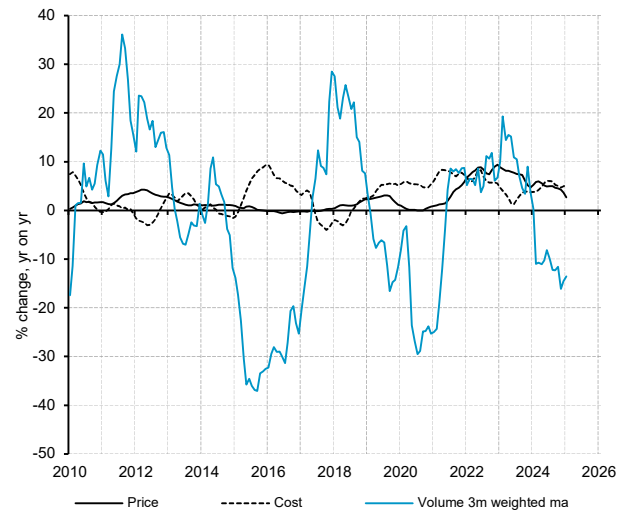
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Mining and oil & gas machinery (29.52/1) 1.2 (0.1)  
US Manufacturing 3.7 (0.4)

Mining and oil & gas machinery (29.52/1) -0.7 (-0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 2.5 (1.0)  
Cost 3.2 (1.0)  
Volume -1.3 (-0.1)

Chart 4. Detailed price & cost dynamics

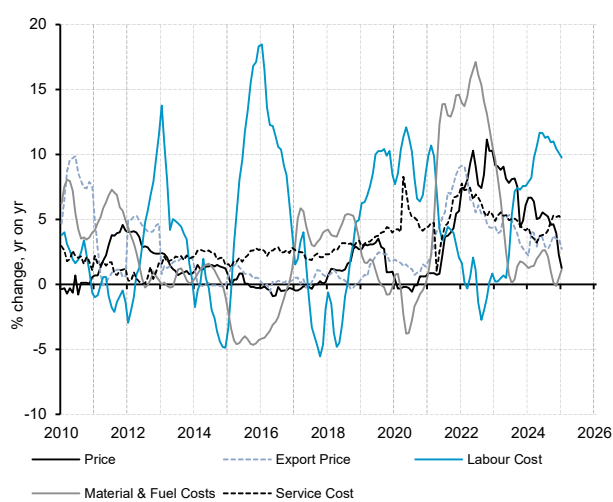
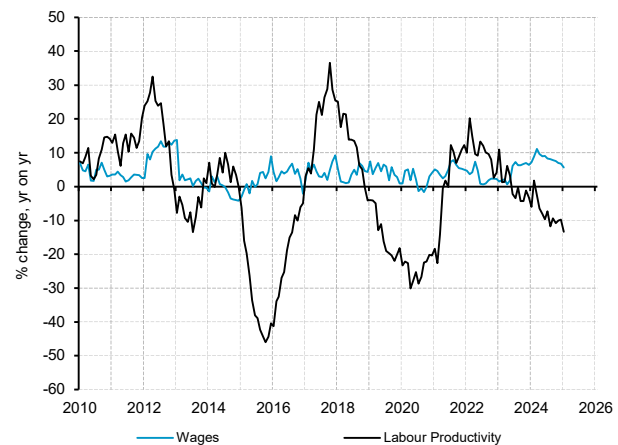
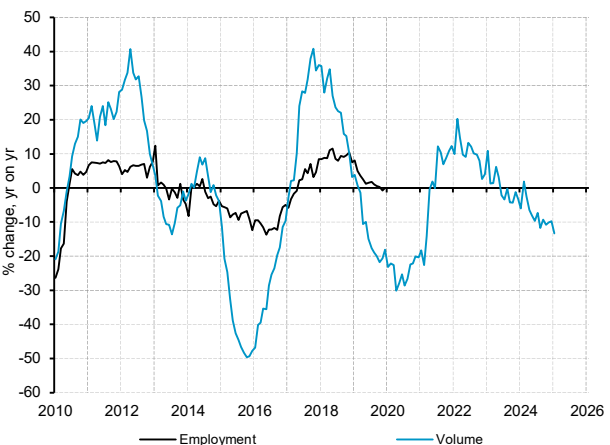


Chart 5. Labour productivity vs. wages



Wages 4.1 (1.2)  
Labour productivity -1.2 (-0.1)

Chart 6. Volume vs. employment



Employment 0.1 (0.0)  
Volume -0.5 (0.0)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Construction machinery (29.52/3)

Chart 1. Operating sales, \$

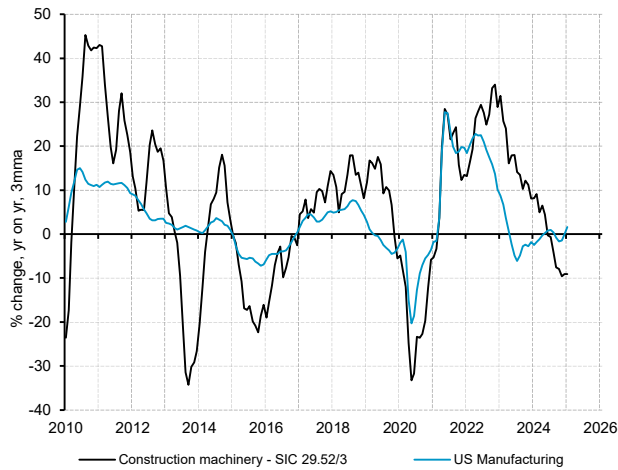
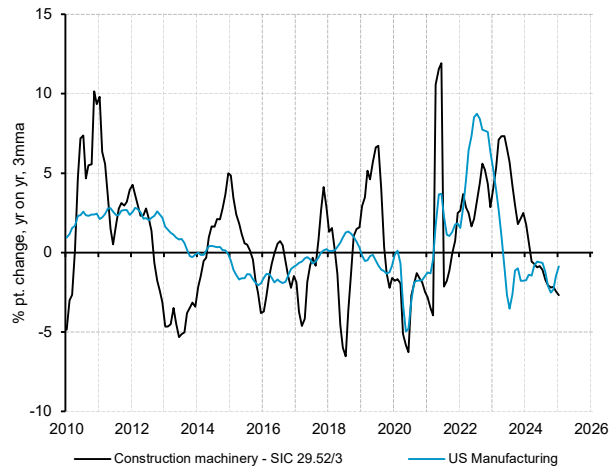


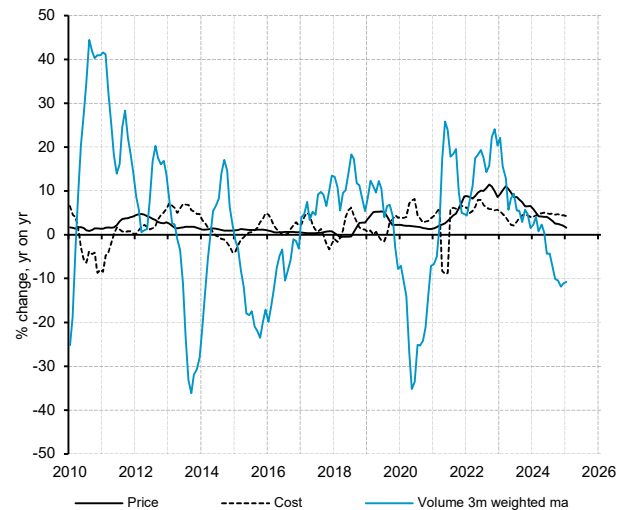
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Construction machinery (29.52/3) 6.7 (0.4)  
US Manufacturing 3.7 (0.4)

Construction machinery (29.52/3) 0.8 (0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price 3.0 (1.1)  
Cost 2.2 (0.6)  
Volume 3.7 (0.2)

Chart 4. Detailed price & cost dynamics

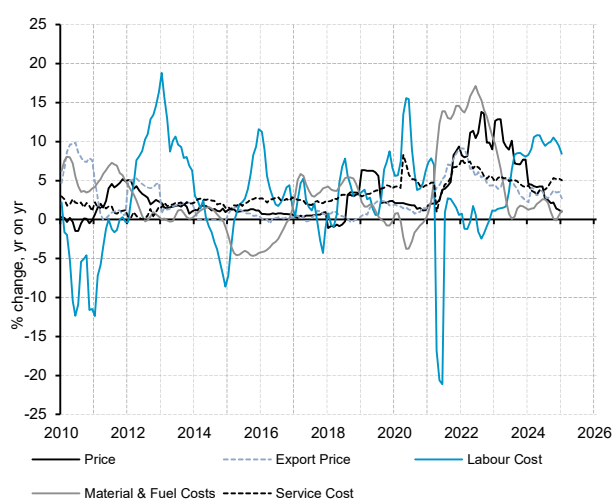
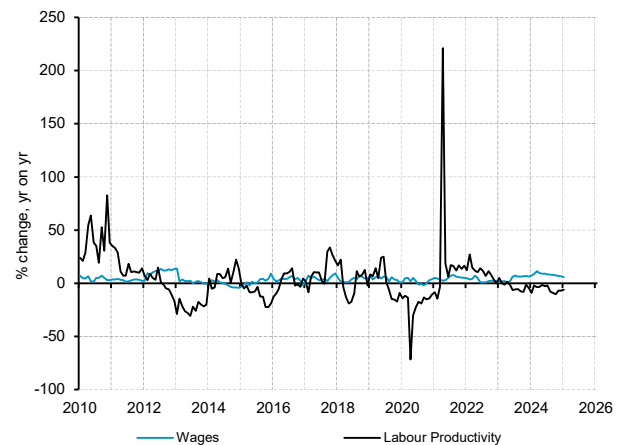
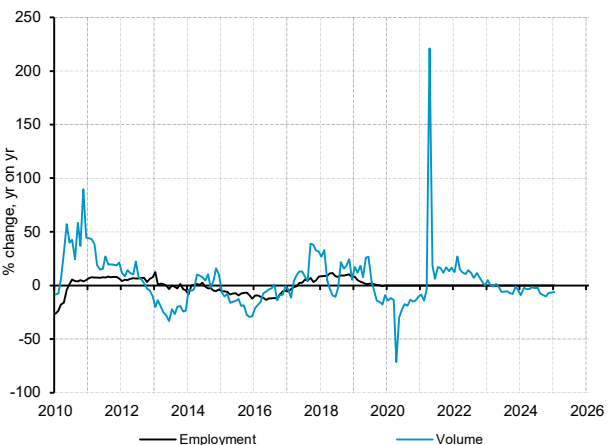


Chart 5. Labour productivity vs. wages



Wages 4.1 (1.2)  
Labour productivity 3.6 (0.1)

Chart 6. Volume vs. employment



Employment 0.1 (0.0)  
Volume 3.8 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Household appliances (29.71)

Chart 1. Operating sales, \$

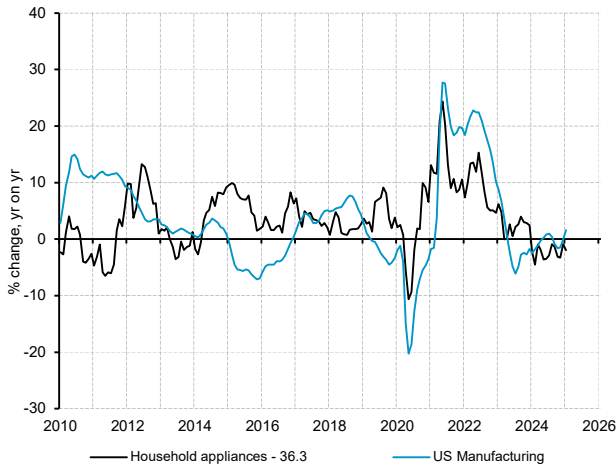
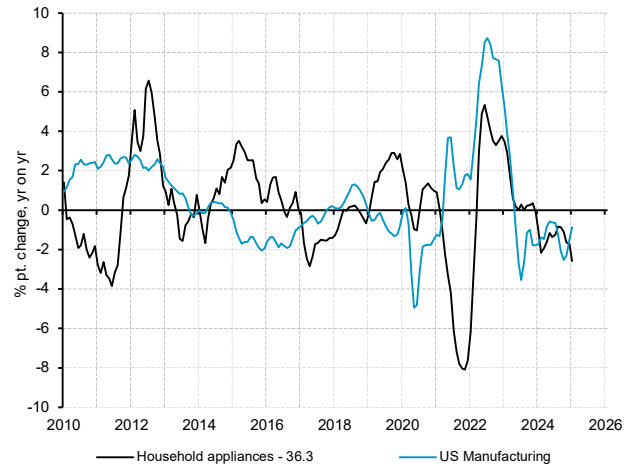


Chart 2. Operating margin

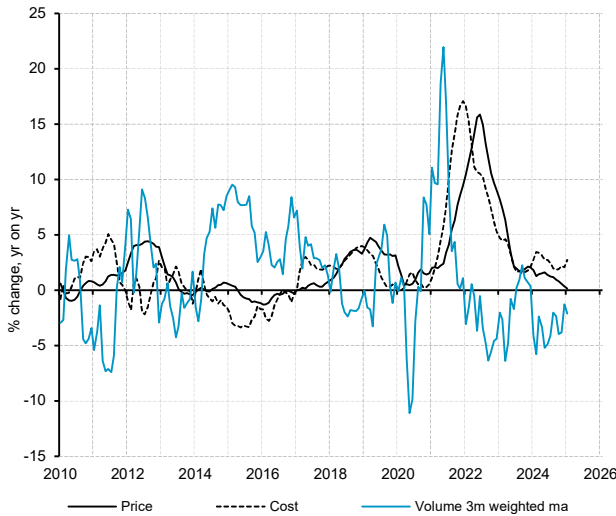


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Household appliances - 36.3    3.6 (0.7)  
US Manufacturing            3.7 (0.4)

Household appliances - 36.3    0.1 (0.0)  
US Manufacturing            0.5 (0.2)

Chart 3. Price, cost & volume



Price    2.3 (0.7)  
Cost    2.2 (0.6)  
Volume   1.3 (0.2)

Chart 4. Detailed price & cost dynamics

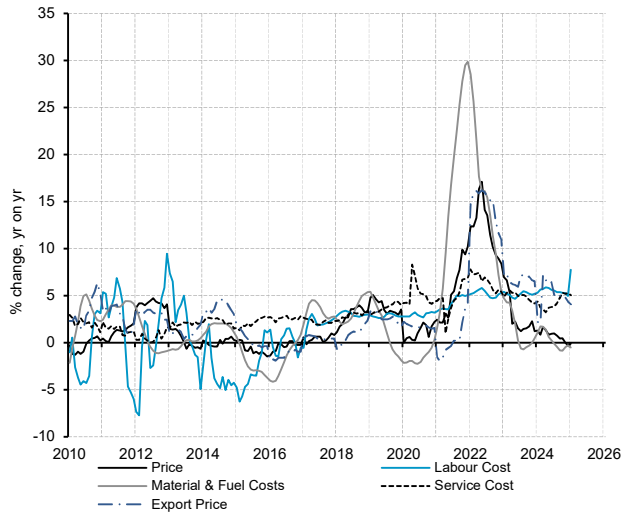
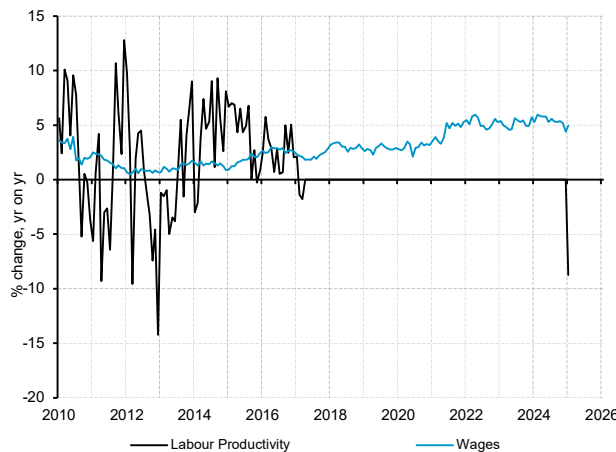
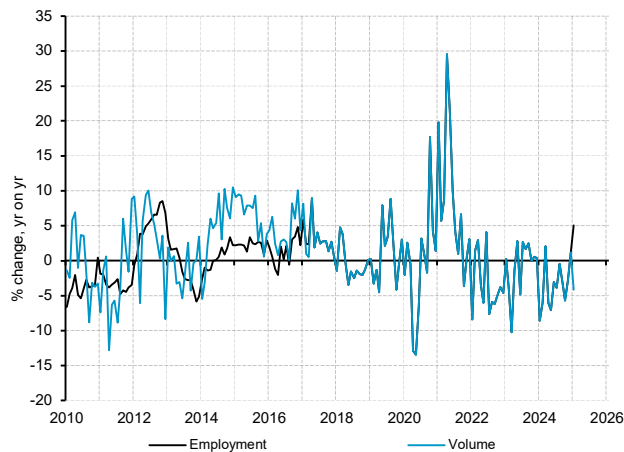


Chart 5. Labour productivity vs wages



Labour productivity    0.9 (0.3)  
Wages                    2.9 (1.9)

Chart 6. Volume vs employment

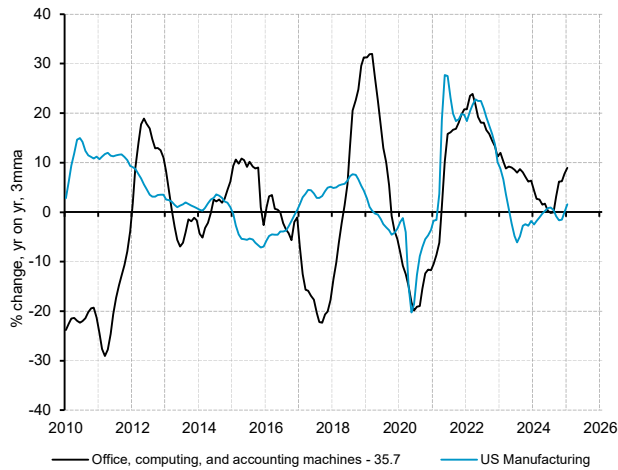


Employment    0.3 (0.1)  
Volume        1.3 (0.2)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

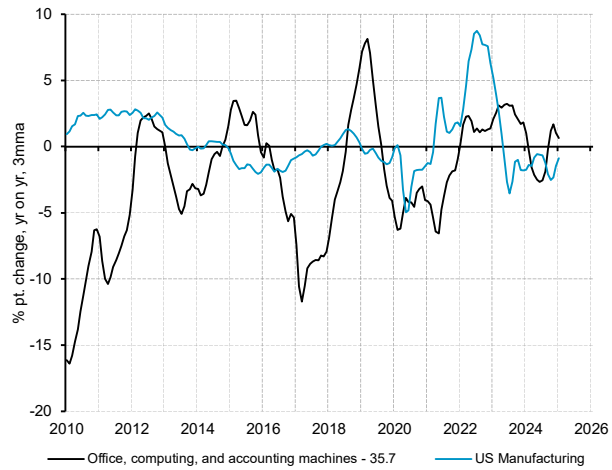
## US based producers of Office, computing, and accounting machines (30)

Chart 1. Operating sales, \$



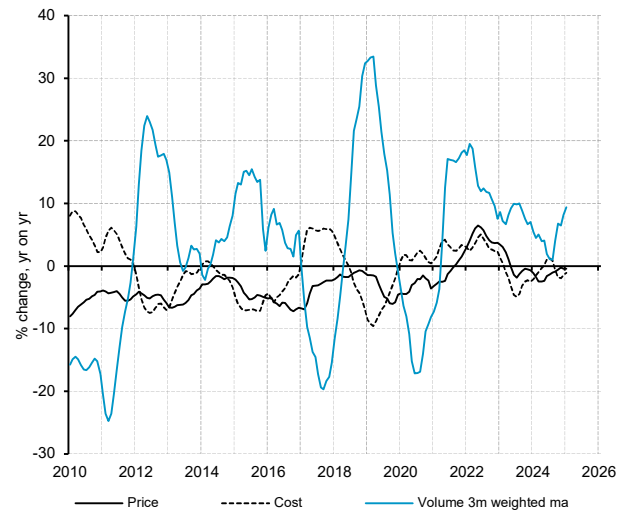
Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
Office, computing, and accounting machines (30) 0.8 (0.1)  
US Manufacturing 3.7 (0.4)

Chart 2. Operating margin



Office, computing, and accounting machines (30) -2.3 (-0.5)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume



Price -2.8 (-0.9)  
Cost -0.5 (-0.1)  
Volume 3.6 (0.3)

Chart 4. Detailed price & cost dynamics

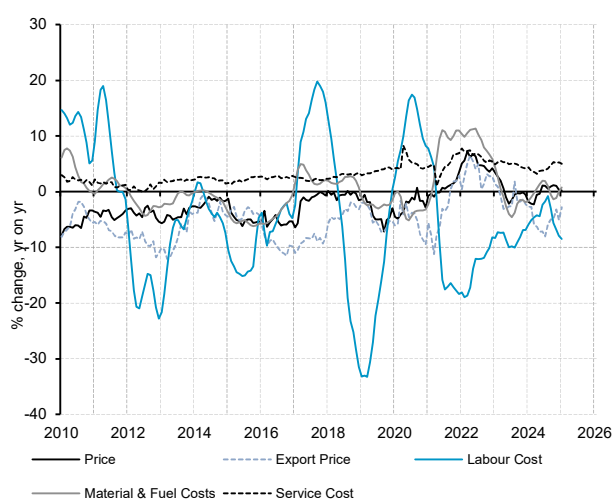
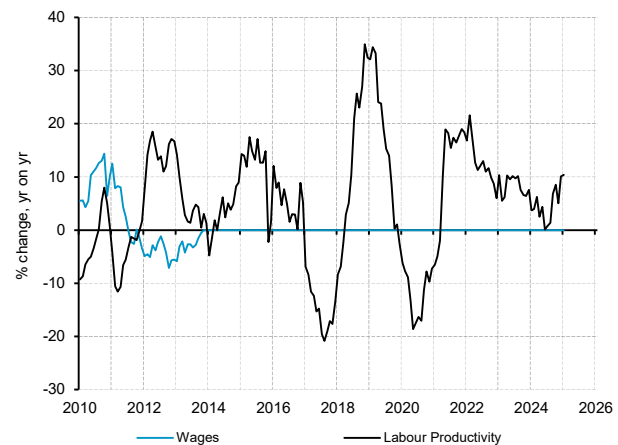
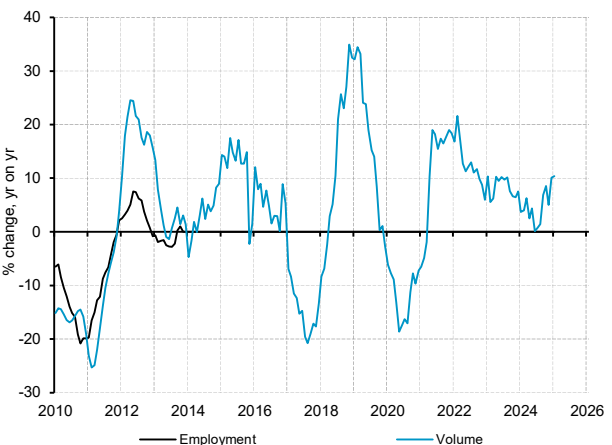


Chart 5. Labour productivity vs. wages



Wages 0.4 (0.1)  
Labour productivity 5.0 (0.4)

Chart 6. Volume vs. employment



Employment -1.3 (-0.3)  
Volume 3.7 (0.3)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Electric transmission & distribution eqp. (31.1)

Chart 1. Operating sales, \$

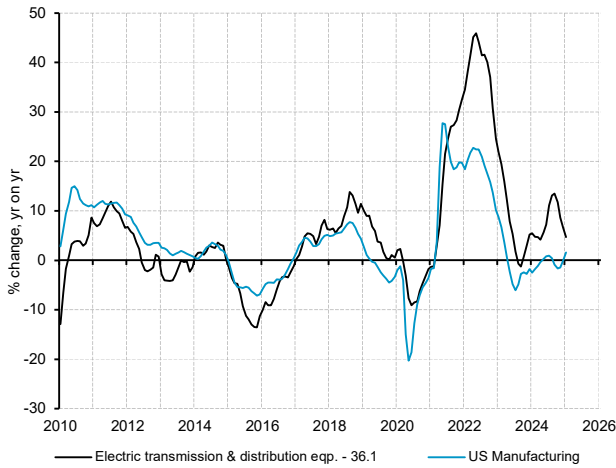
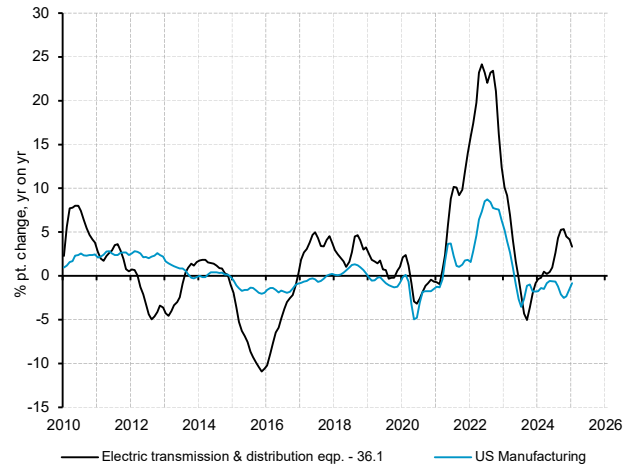


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Electric transmission & distribution eqp. - 36.1 5.5 (0.5)  
US Manufacturing 3.7 (0.4)

Electric transmission & distribution eqp. - 36.1 2.0 (0.3)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

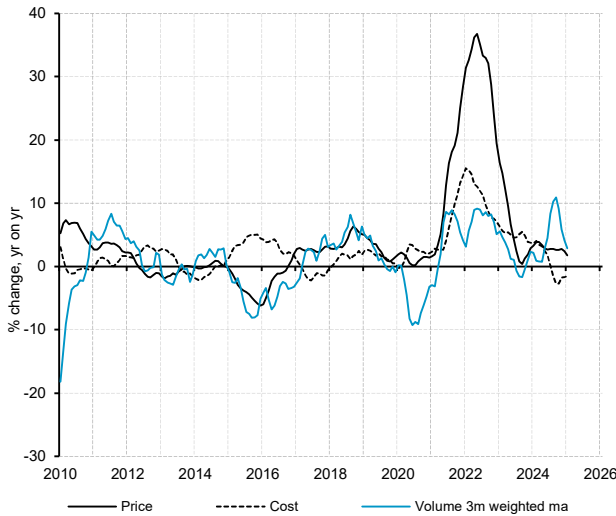
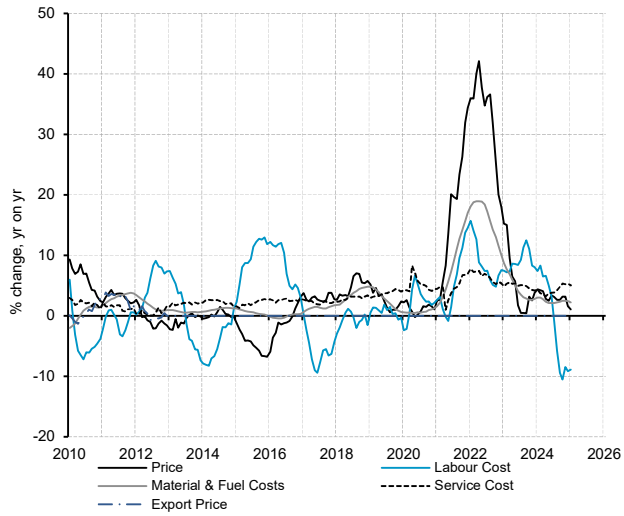


Chart 4. Detailed price & cost dynamics



Price 4.5 (0.5)  
Cost 2.5 (0.7)  
Volume 1.1 (0.2)

Chart 5. Labour productivity vs wages

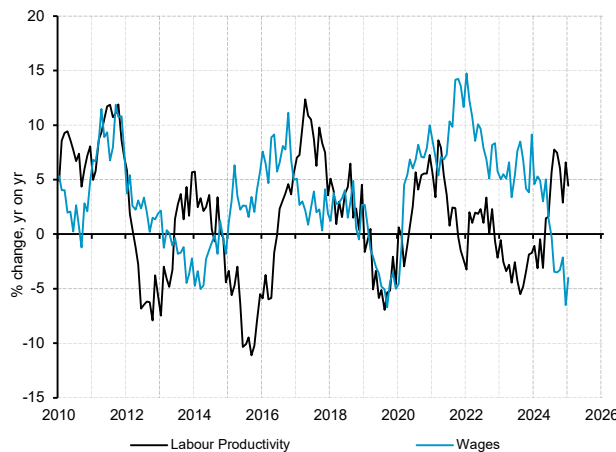
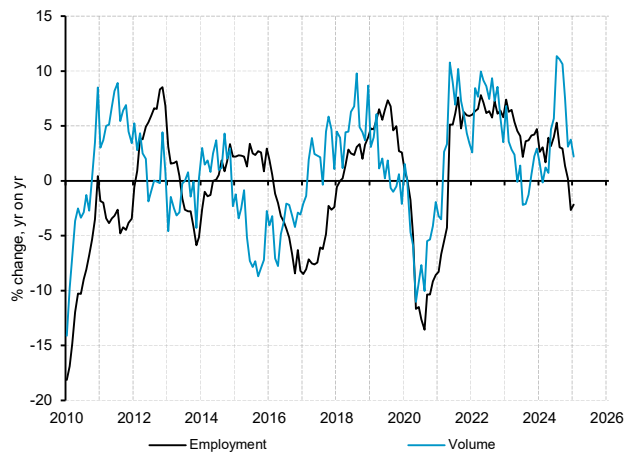


Chart 6. Volume vs employment



Labour productivity 1.5 (0.3)  
Wages 3.5 (0.8)

Employment -0.1 (0.0)  
Volume 1.2 (0.2)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Electronic components & accessories (32.1)

Chart 1. Operating sales, \$

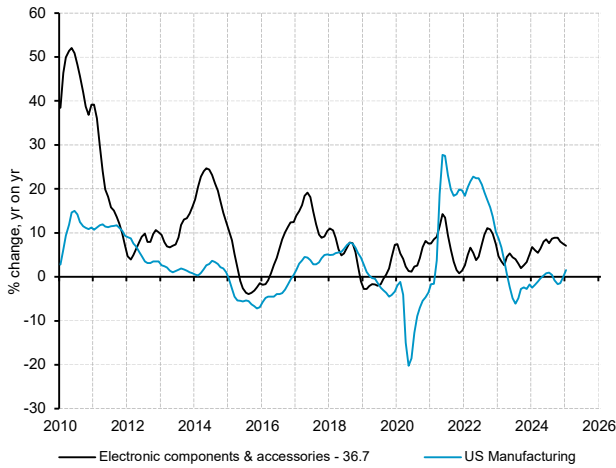
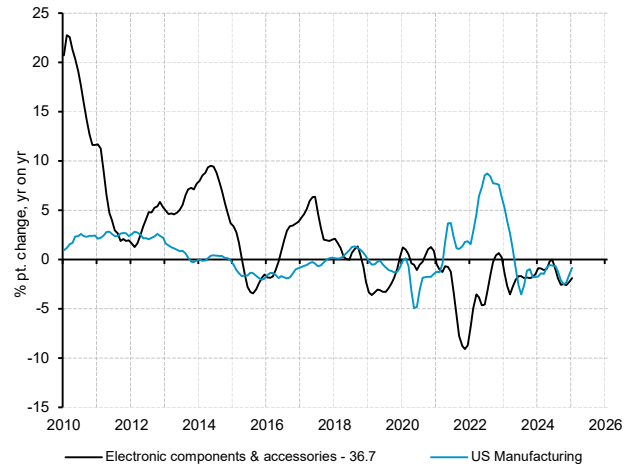


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Electronic components & accessories - 36.7    10.6 (0.9)  
US Manufacturing    3.7 (0.4)

Electronic components & accessories - 36.7    2.1 (0.4)  
US Manufacturing    0.5 (0.2)

Chart 3. Price, cost & volume

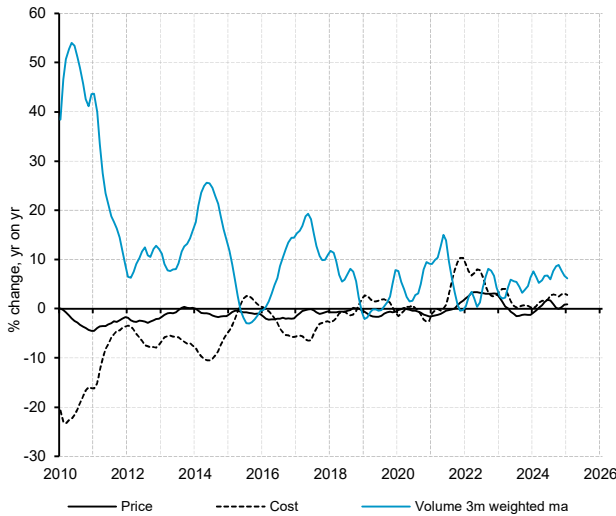
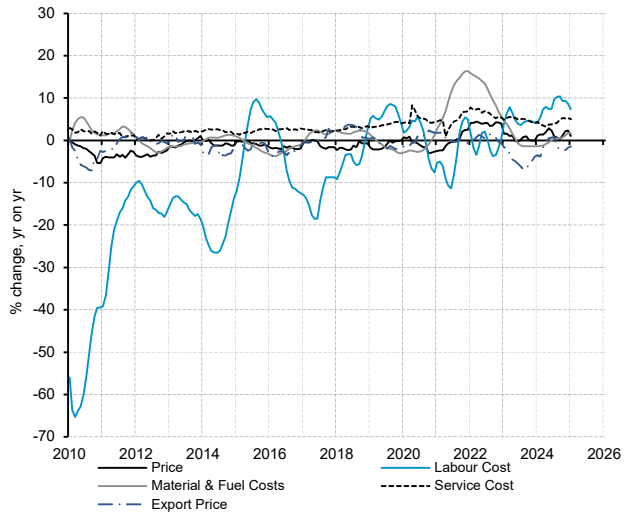


Chart 4. Detailed price & cost dynamics



Price    -0.8 (-0.5)  
Cost    -2.9 (-0.4)  
Volume    11.4 (0.9)

Chart 5. Labour productivity vs wages

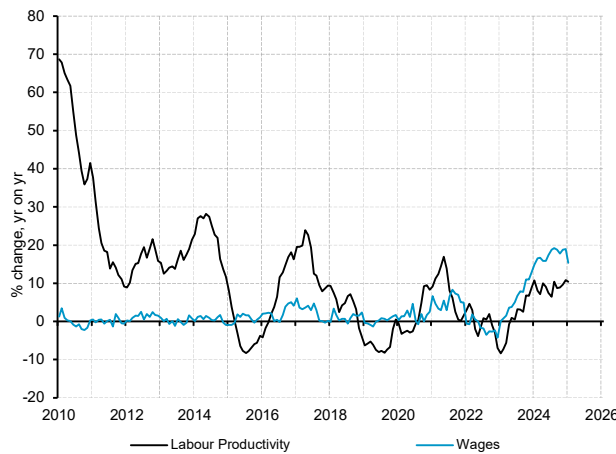
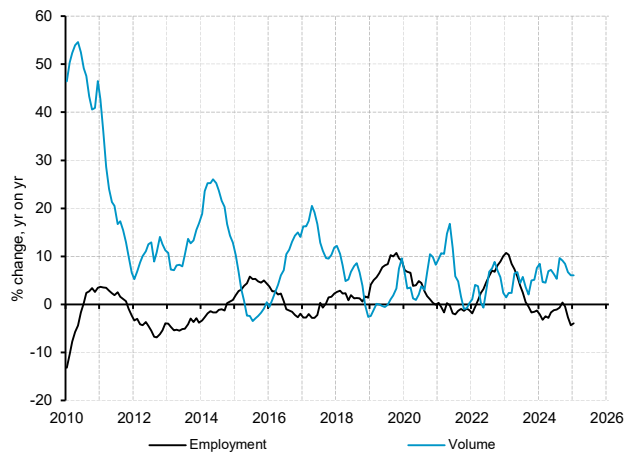


Chart 6. Volume vs employment



Labour productivity    10.9 (0.7)  
Wages    2.6 (0.5)

Employment    0.7 (0.2)  
Volume    11.3 (0.9)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Communication eqp. (32.2)

Chart 1. Operating sales, \$

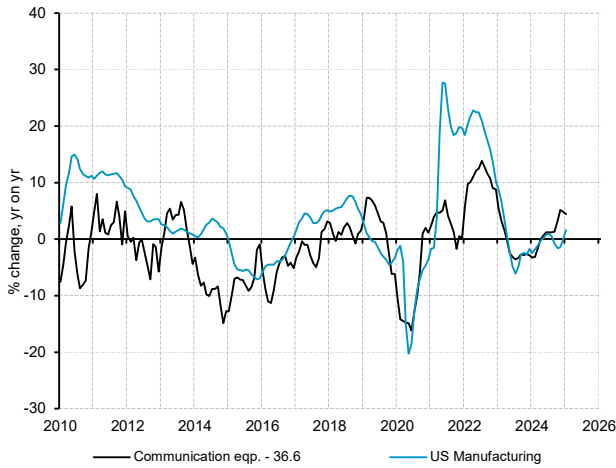


Chart 2. Operating margin

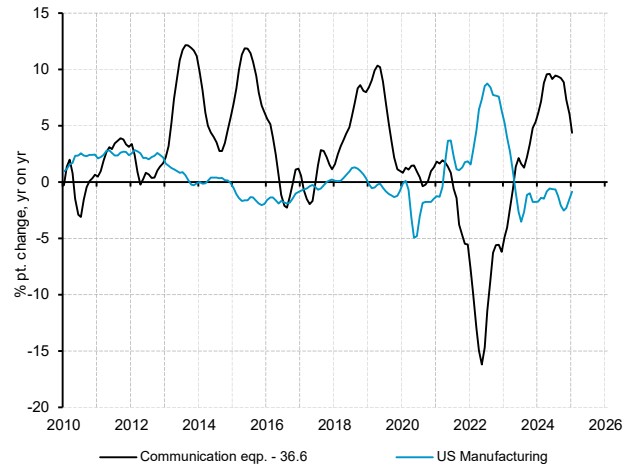


Chart 3. Price, cost & volume

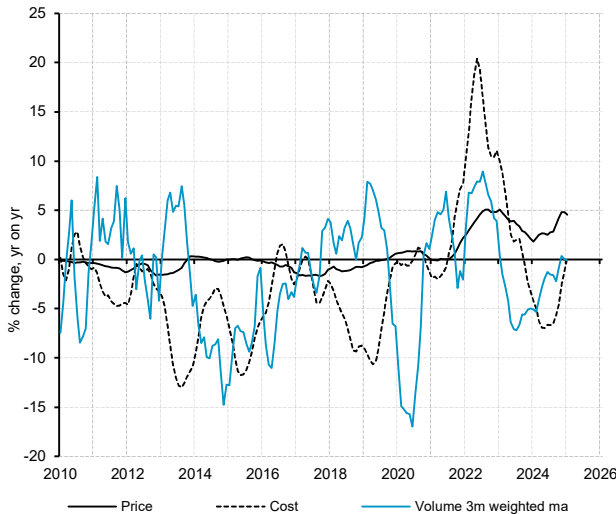


Chart 4. Detailed price & cost dynamics

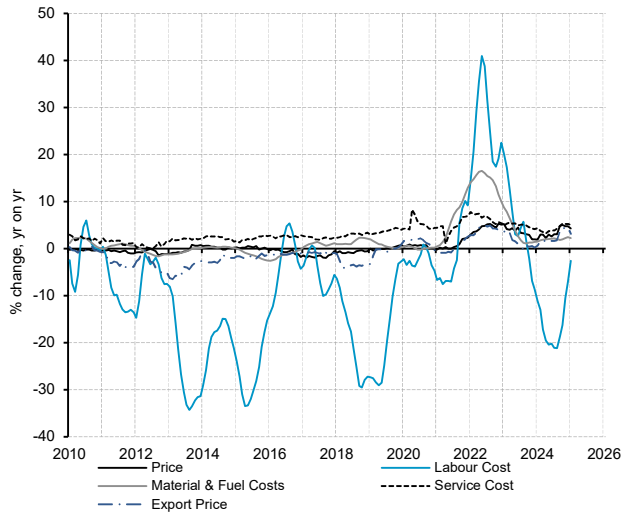


Chart 5. Labour productivity vs wages

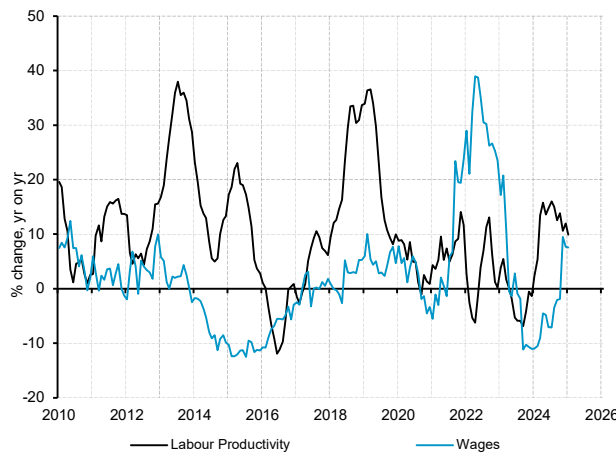
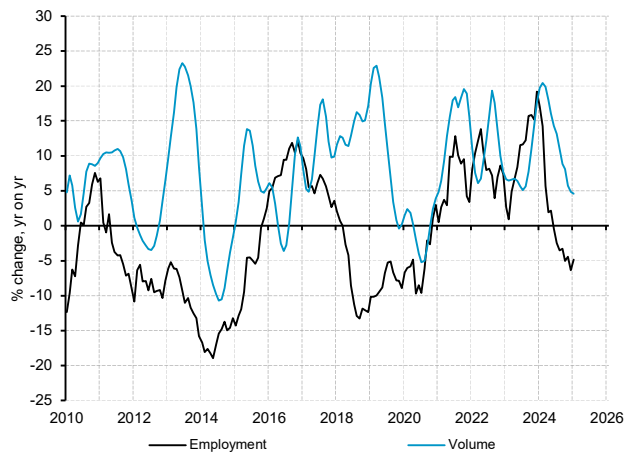


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based producers of Radio & TV eqp., except communication types (32.3)

Chart 1. Operating sales, \$

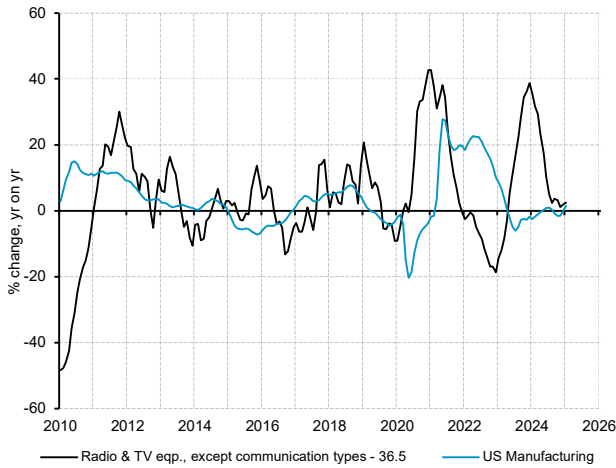
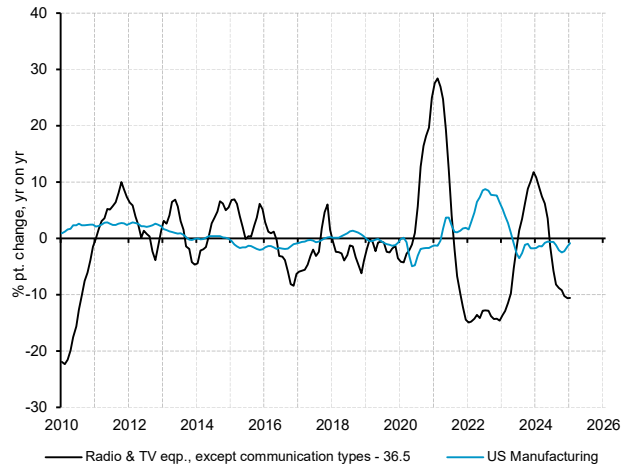


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

|                                                    |           |
|----------------------------------------------------|-----------|
| Radio & TV eqp., except communication types - 36.5 | 4.7 (0.3) |
| US Manufacturing                                   | 3.7 (0.4) |

|                                                    |             |
|----------------------------------------------------|-------------|
| Radio & TV eqp., except communication types - 36.5 | -0.7 (-0.1) |
| US Manufacturing                                   | 0.5 (0.2)   |

Chart 3. Price, cost & volume

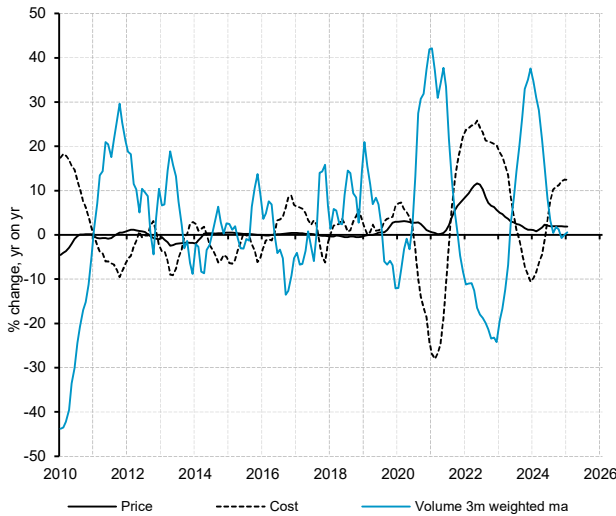
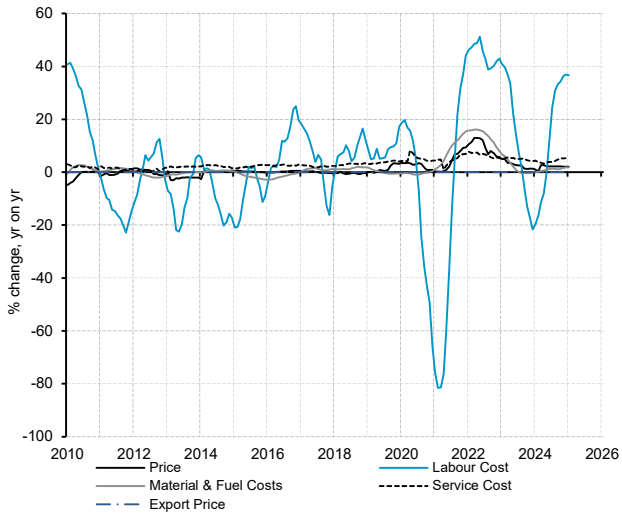


Chart 4. Detailed price & cost dynamics



|        |           |
|--------|-----------|
| Price  | 1.1 (0.4) |
| Cost   | 1.8 (0.2) |
| Volume | 3.6 (0.2) |

Chart 5. Labour productivity vs wages

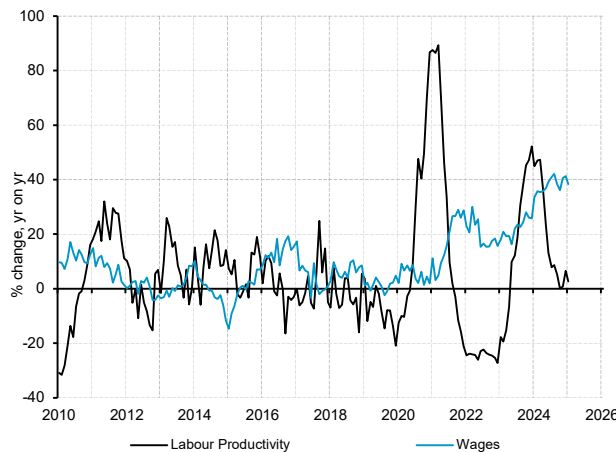
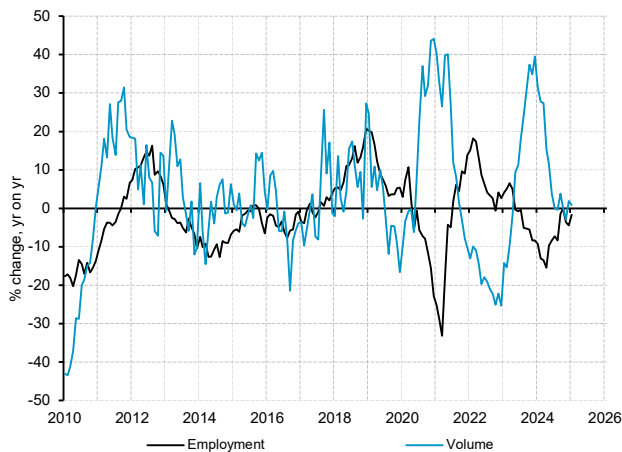


Chart 6. Volume vs employment



|                     |            |
|---------------------|------------|
| Labour productivity | 6.3 (0.3)  |
| Wages               | 10.0 (0.9) |

|            |             |
|------------|-------------|
| Employment | -1.3 (-0.1) |
| Volume     | 3.8 (0.2)   |

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Medical instruments (33.1)

Chart 1. Operating sales, \$

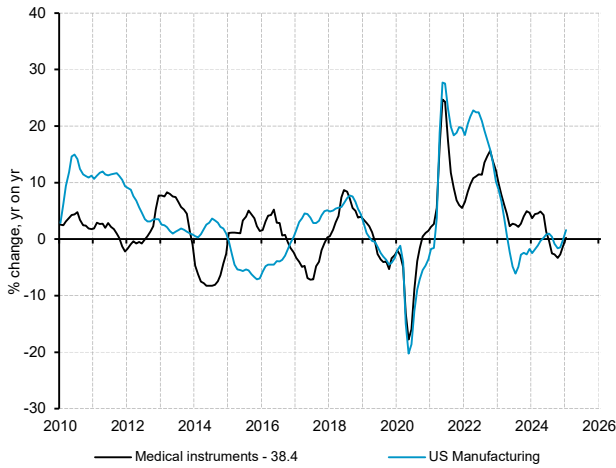
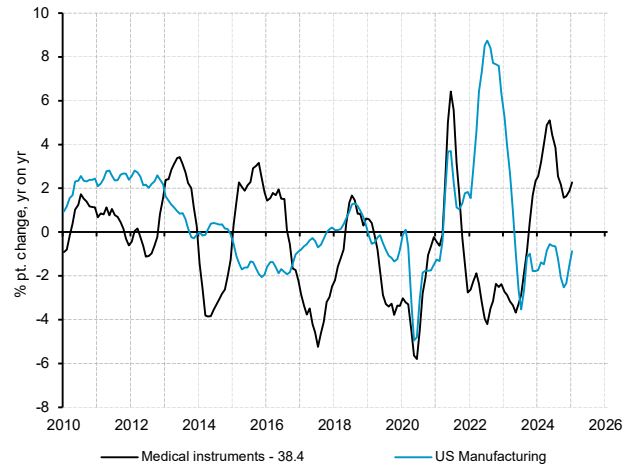


Chart 2. Operating margin

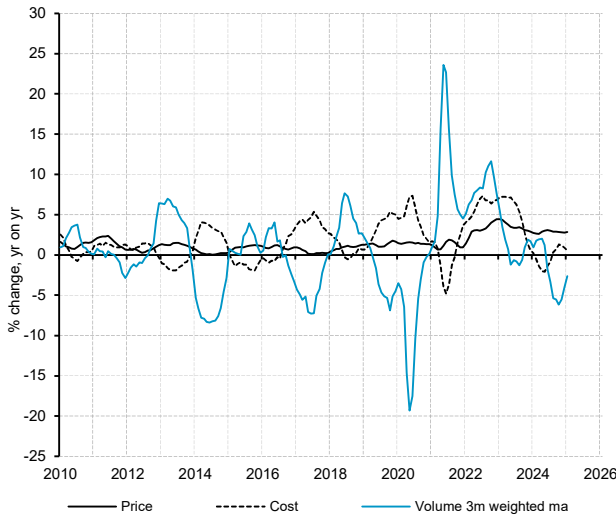


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Medical instruments - 38.4    2.0 (0.3)  
US Manufacturing    3.7 (0.4)

Medical instruments - 38.4    -0.3 (-0.1)  
US Manufacturing    0.5 (0.2)

Chart 3. Price, cost & volume



Price    1.5 (1.4)  
Cost    1.8 (0.7)  
Volume    0.6 (0.1)

Chart 4. Detailed price & cost dynamics

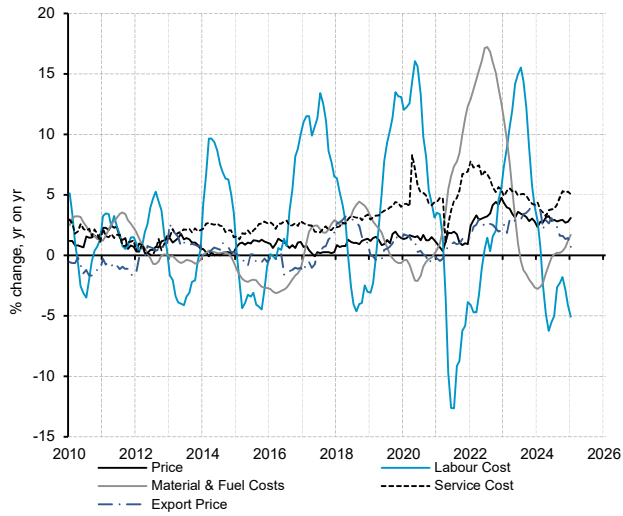
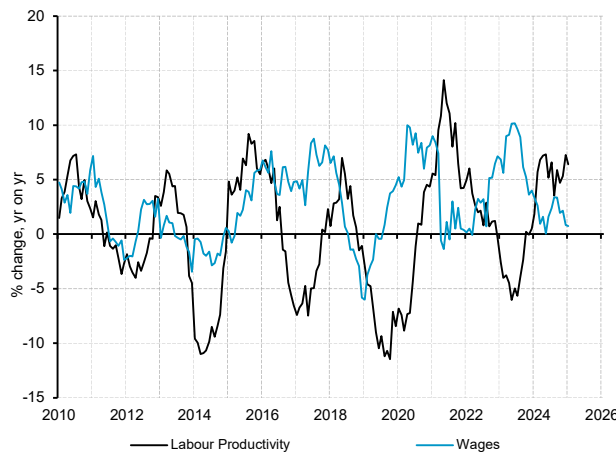
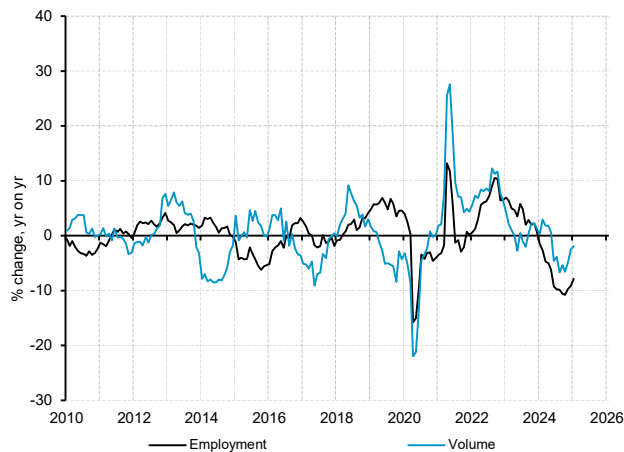


Chart 5. Labour productivity vs wages



Labour productivity    0.4 (0.1)  
Wages    2.9 (0.8)

Chart 6. Volume vs employment



Employment    0.3 (0.1)  
Volume    0.5 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Instrument engineering (33.2)

Chart 1. Operating sales, \$

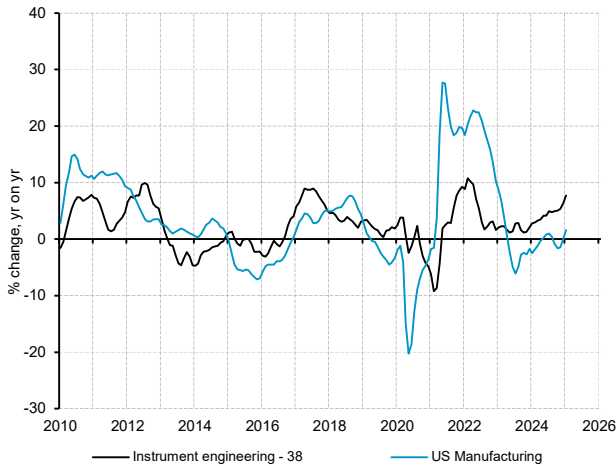
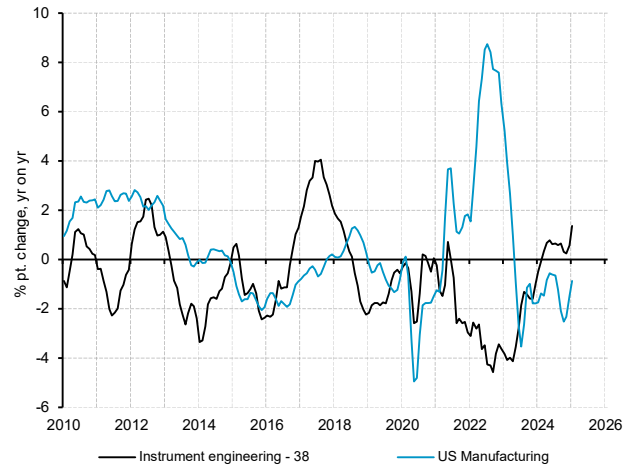


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Instrument engineering - 38 2.5 (0.6)  
US Manufacturing 3.7 (0.4)

Instrument engineering - 38 -0.7 (-0.4)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

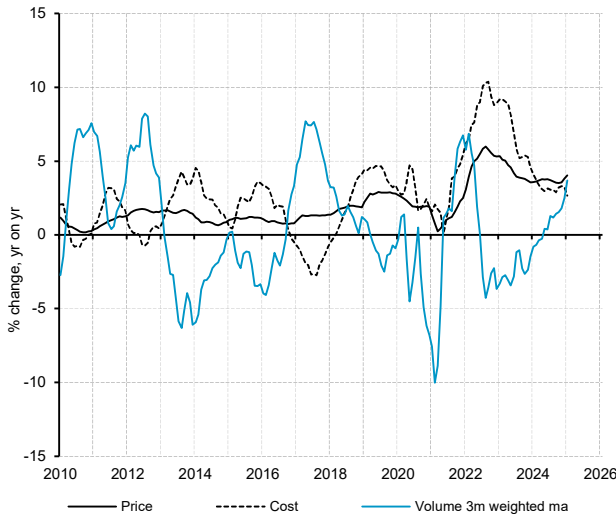
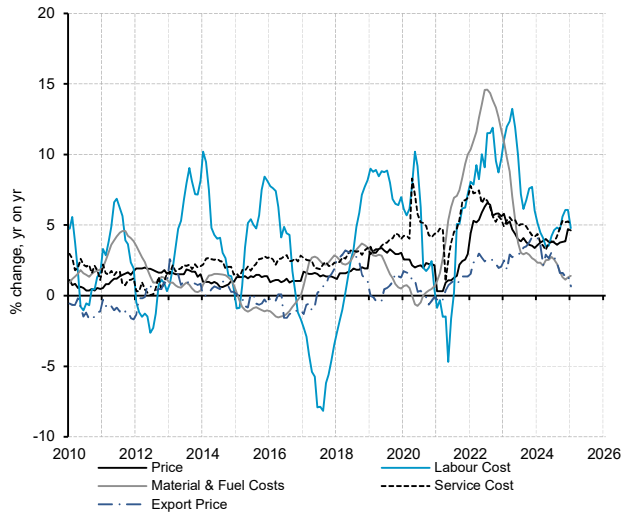
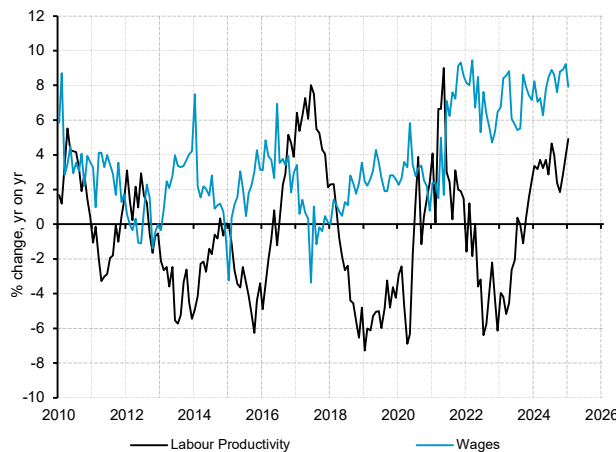


Chart 4. Detailed price & cost dynamics



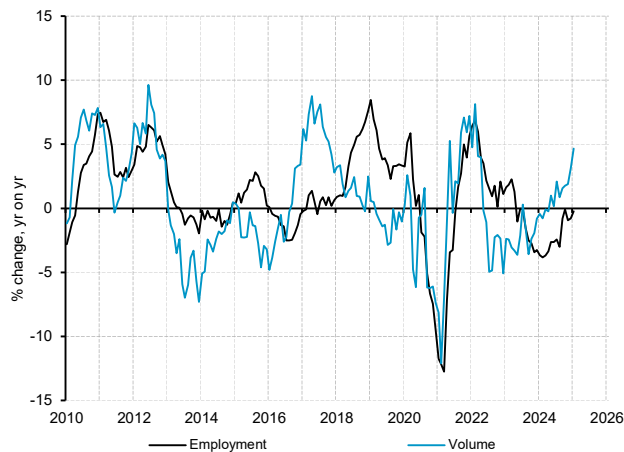
Price 2.0 (1.4)  
Cost 2.7 (1.0)  
Volume 0.5 (0.1)

Chart 5. Labour productivity vs wages



Labour productivity -0.4 (-0.1)  
Wages 3.5 (1.3)

Chart 6. Volume vs employment



Employment 1.1 (0.3)  
Volume 0.6 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Motor vehicles & motor eqp. (34.1)

Chart 1. Operating sales, \$

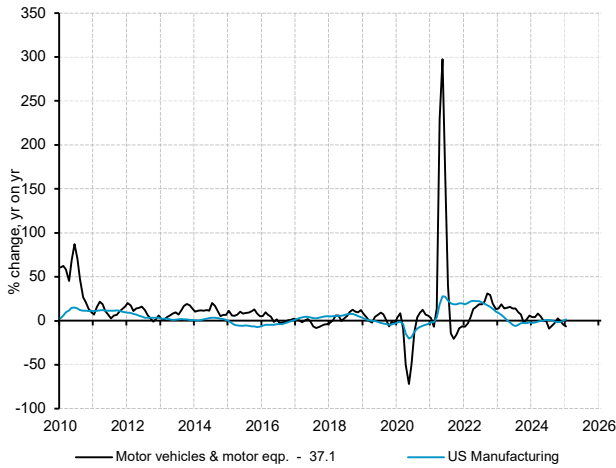
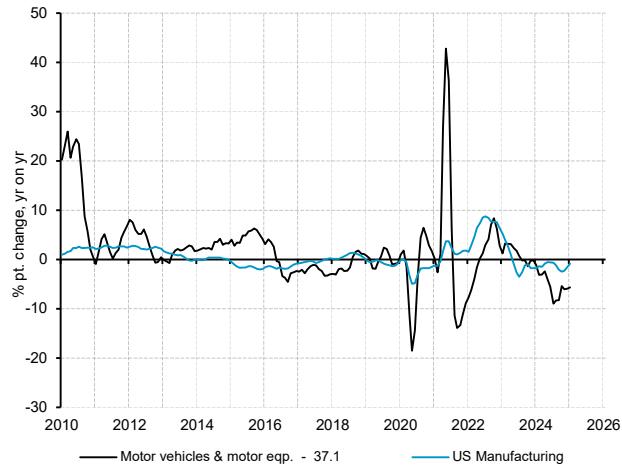


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Motor vehicles & motor eqp. - 37.1 11.6 (0.3)  
US Manufacturing 3.7 (0.4)

Motor vehicles & motor eqp. - 37.1 1.8 (0.2)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

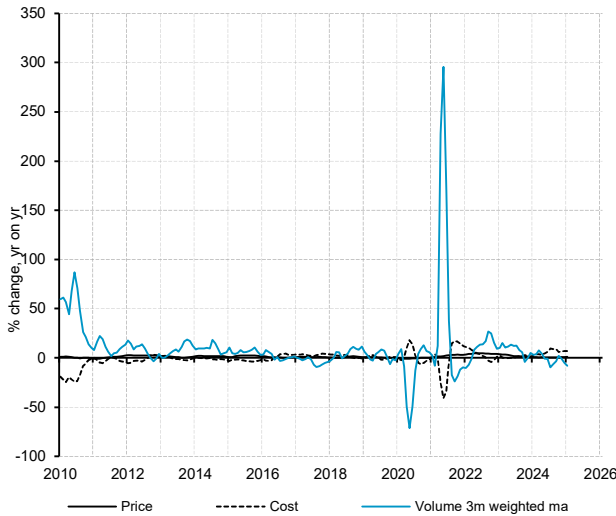
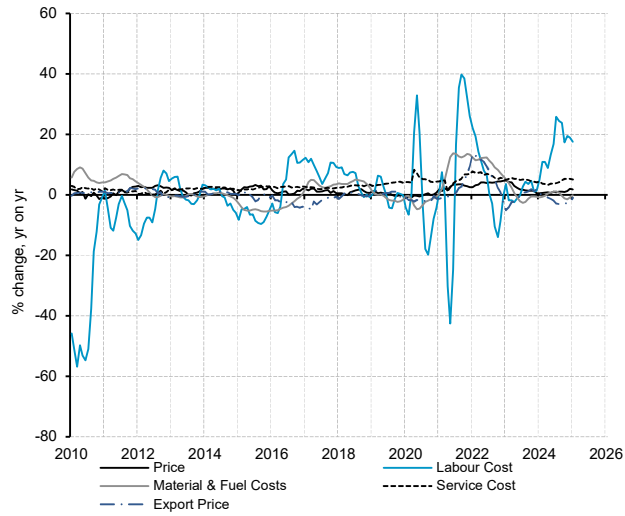


Chart 4. Detailed price & cost dynamics



Price 1.3 (1.1)  
Cost -0.4 (-0.1)  
Volume 10.3 (0.3)

Chart 5. Labour productivity vs wages

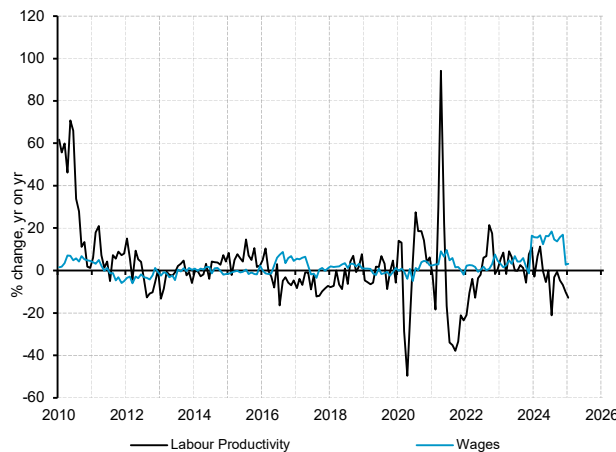
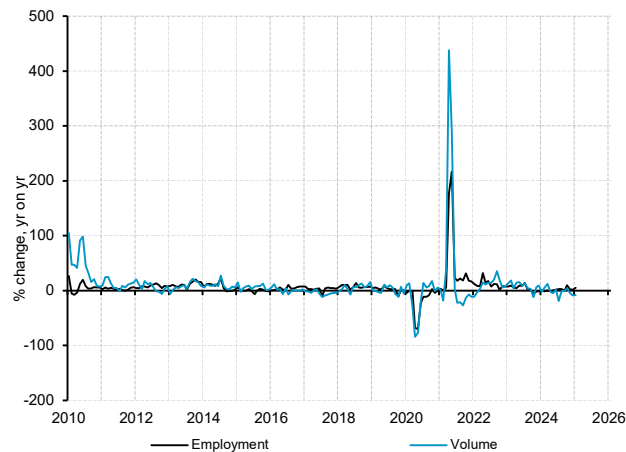


Chart 6. Volume vs employment



Labour productivity 2.1 (0.1)  
Wages 2.2 (0.5)

Employment 6.8 (0.3)  
Volume 10.2 (0.2)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Trucks, trailers & bus bodies (34.2)

Chart 1. Operating sales, \$

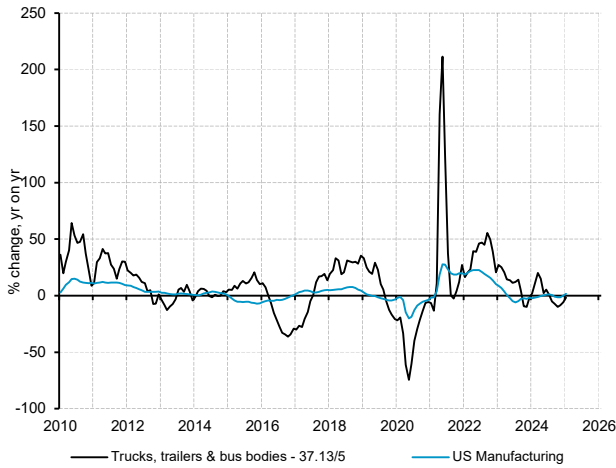
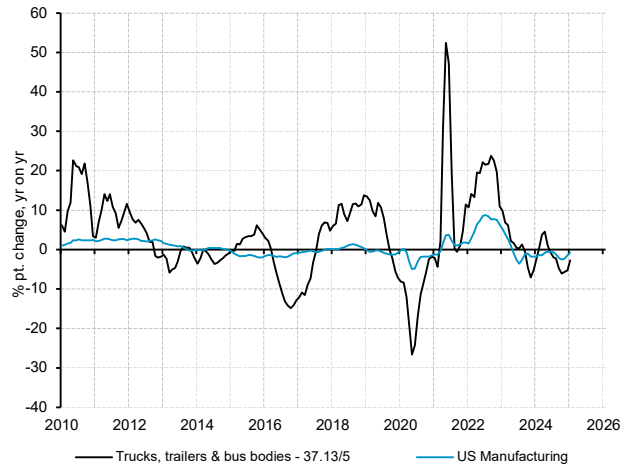


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Trucks, trailers & bus bodies - 37.13/5 11.0 (0.4)  
US Manufacturing 3.7 (0.4)

Trucks, trailers & bus bodies - 37.13/5 3.3 (0.3)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

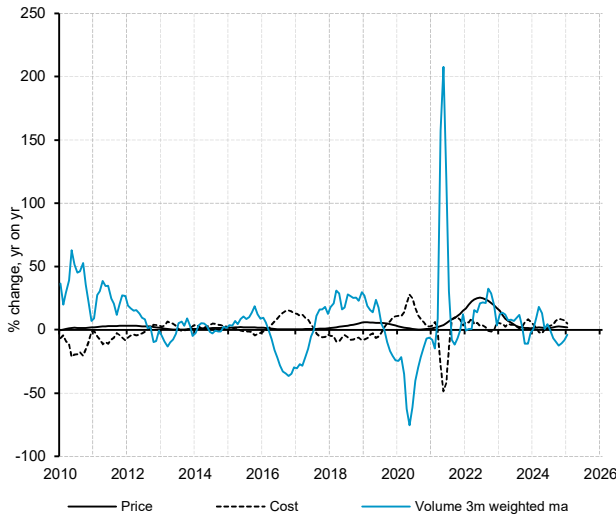
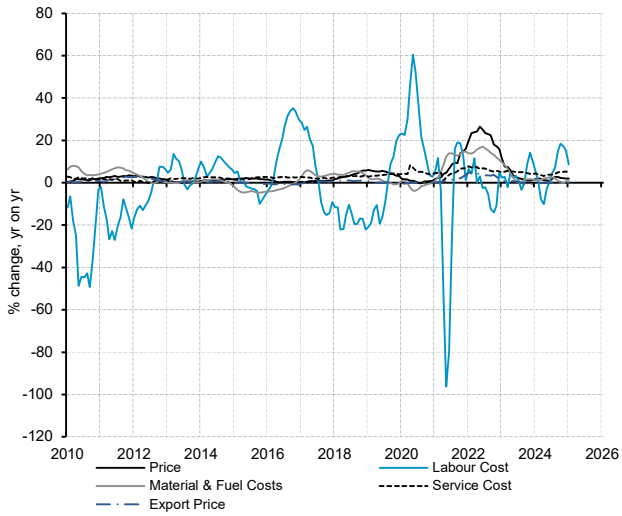


Chart 4. Detailed price & cost dynamics



Price 3.7 (0.7)  
Cost 0.4 (0.0)  
Volume 7.2 (0.2)

Chart 5. Labour productivity vs wages

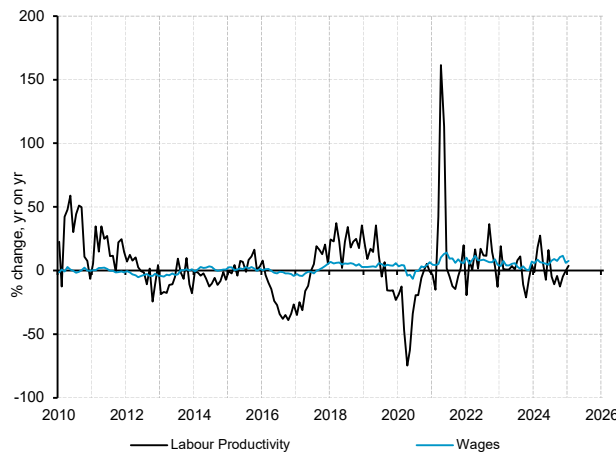
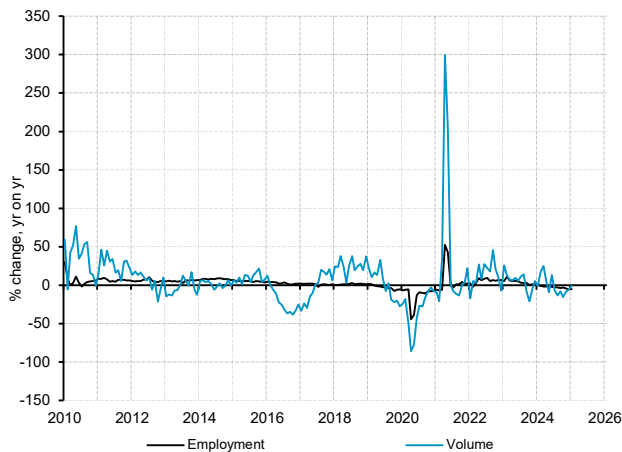


Chart 6. Volume vs employment



Labour productivity 3.2 (0.1)  
Wages 2.3 (0.6)

Employment 2.6 (0.3)  
Volume 7.1 (0.2)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Motor vehicle parts & accessories (34.3)

Chart 1. Operating sales, \$

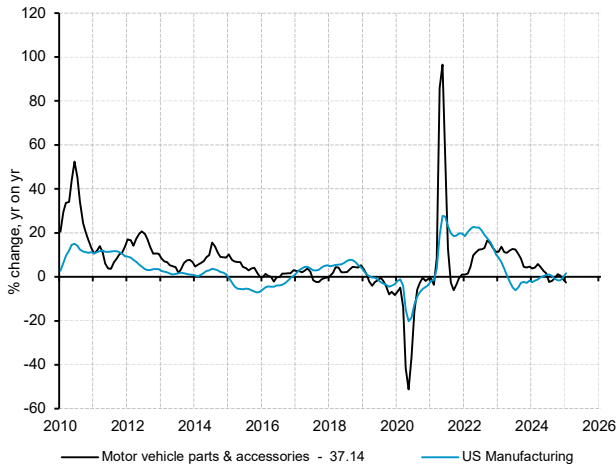
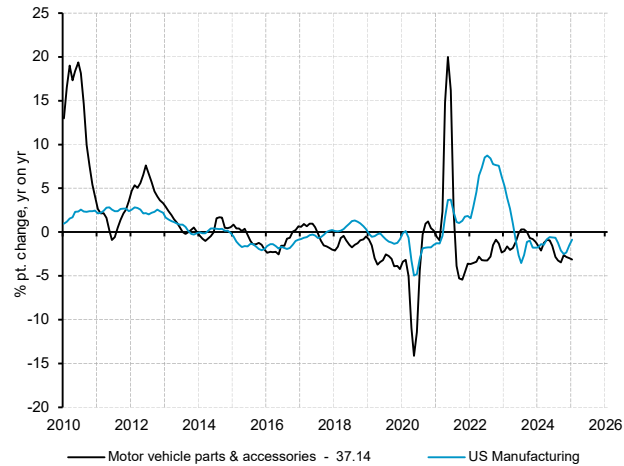


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Motor vehicle parts & accessories - 37.14 6.8 (0.5)  
US Manufacturing 3.7 (0.4)

Motor vehicle parts & accessories - 37.14 0.5 (0.1)  
US Manufacturing 0.5 (0.2)

Chart 3. Price, cost & volume

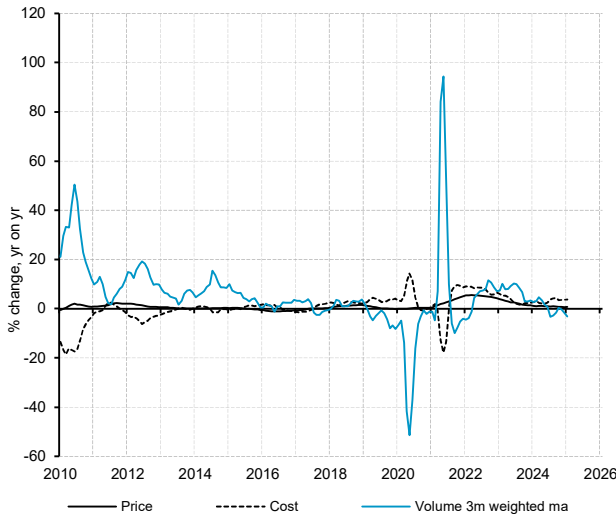
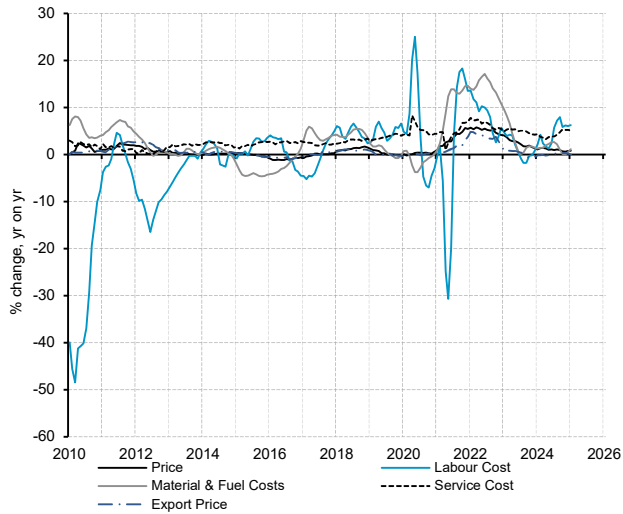
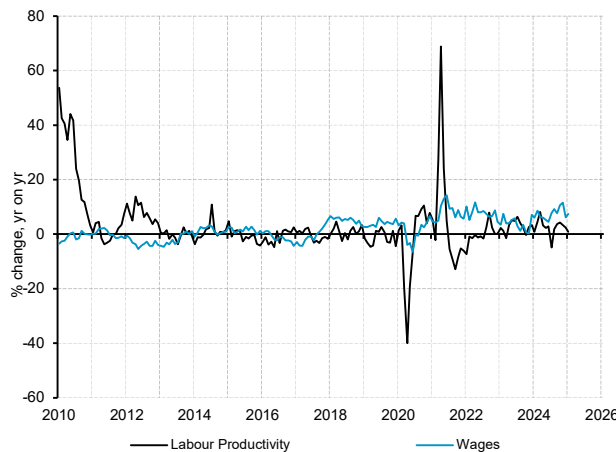


Chart 4. Detailed price & cost dynamics



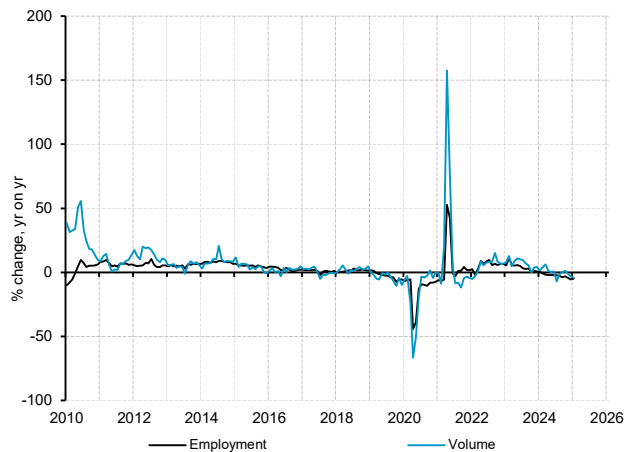
Price 1.1 (0.7)  
Cost 0.6 (0.1)  
Volume 5.7 (0.4)

Chart 5. Labour productivity vs wages



Labour productivity 3.0 (0.3)  
Wages 2.2 (0.5)

Chart 6. Volume vs employment



Employment 2.4 (0.3)  
Volume 5.7 (0.3)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based producers of Railroad Equip. (35.2)

Chart 1. Operating sales, \$

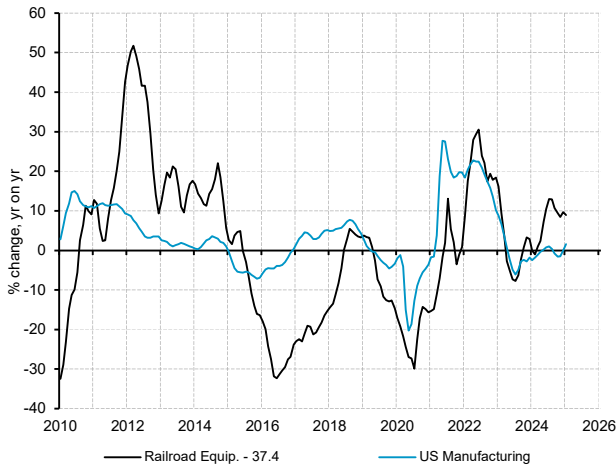
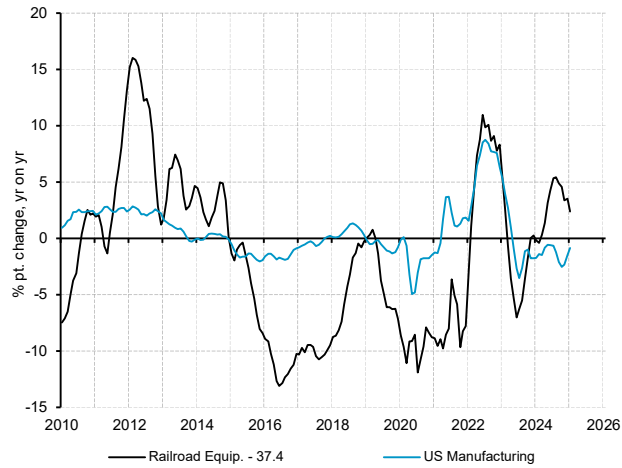


Chart 2. Operating margin

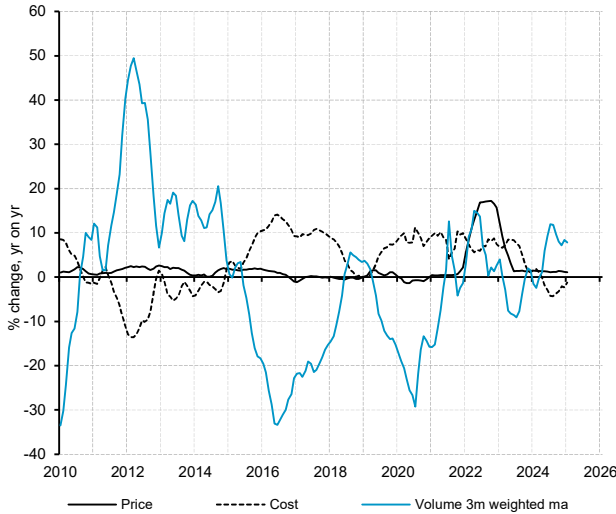


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Railroad Equip. - 37.4    1.5 (0.1)  
US Manufacturing    3.7 (0.4)

Railroad Equip. - 37.4    -1.4 (-0.2)  
US Manufacturing    0.5 (0.2)

Chart 3. Price, cost & volume



Price    2.0 (0.5)  
Cost    3.4 (0.5)  
Volume -0.5 (0.0)

Chart 4. Detailed price & cost dynamics

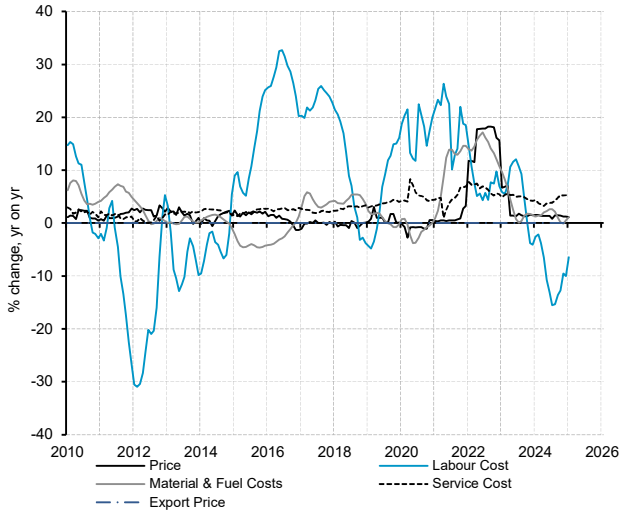
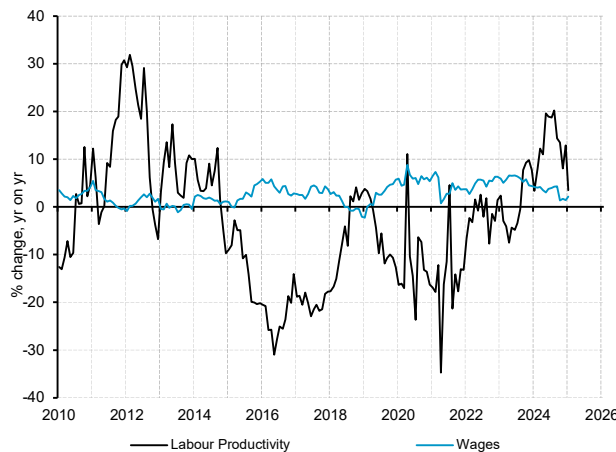
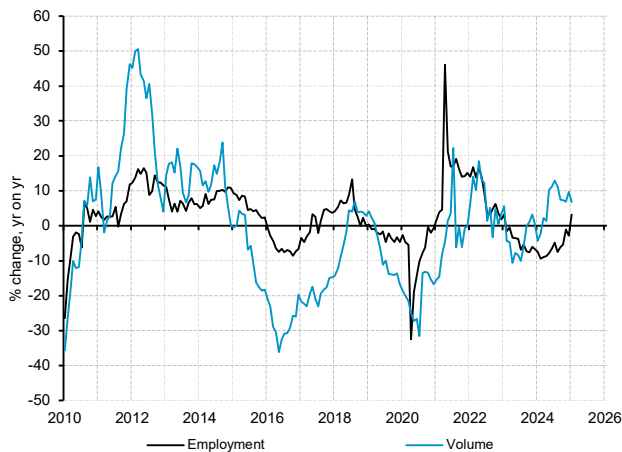


Chart 5. Labour productivity vs wages



Labour productivity -2.9 (-0.2)  
Wages    2.9 (1.4)

Chart 6. Volume vs employment



Employment    2.5 (0.3)  
Volume    -0.3 (0.0)

\* Inverse Coefficient of Variance = Mean / Standard Deviation



## US based producers of Aircraft & parts (35.3)

Chart 1. Operating sales, \$

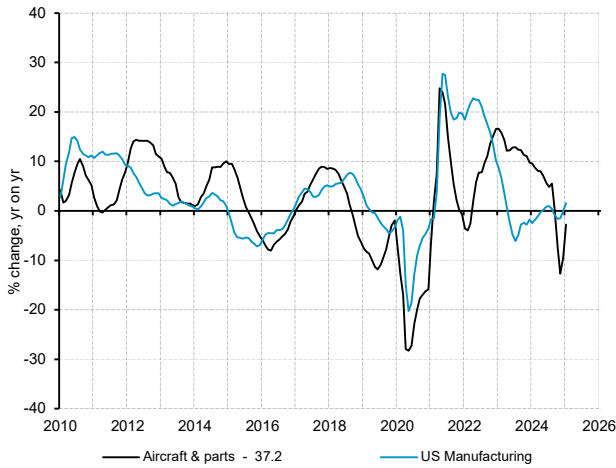
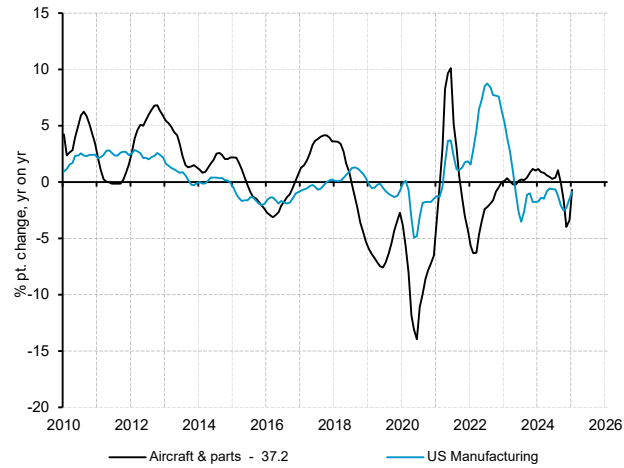


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

Aircraft & parts - 37.2    2.7 (0.3)  
US Manufacturing    3.7 (0.4)

Aircraft & parts - 37.2    0.0 (0.0)  
US Manufacturing    0.5 (0.2)

Chart 3. Price, cost & volume

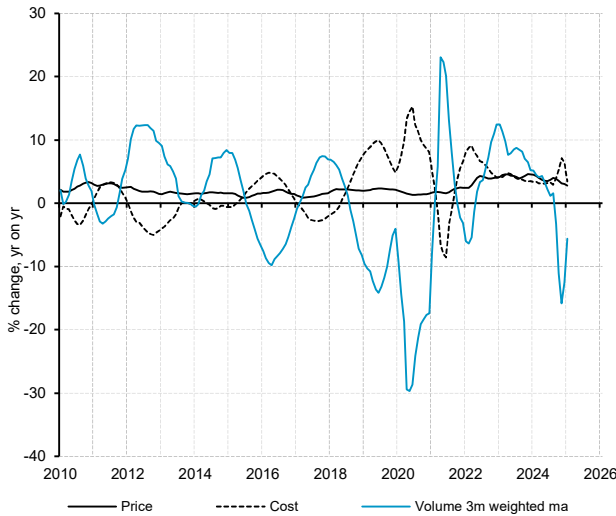
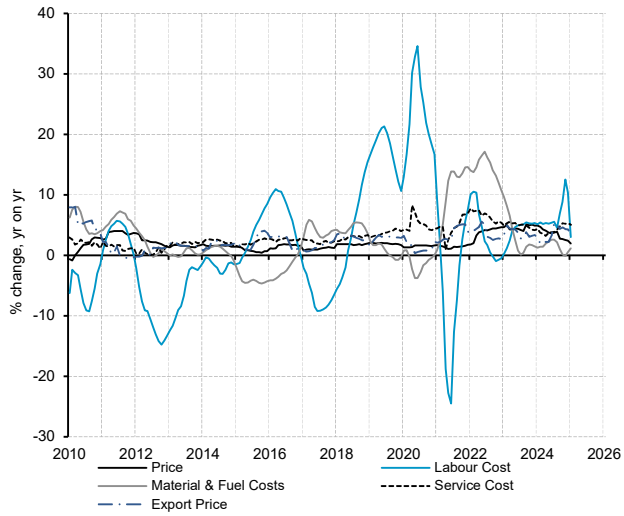


Chart 4. Detailed price & cost dynamics



Price    2.3 (2.3)  
Cost    2.2 (0.5)  
Volume    0.4 (0.0)

Chart 5. Labour productivity vs wages

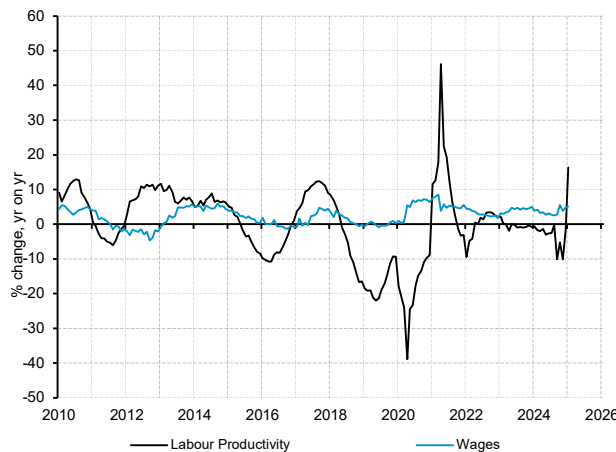
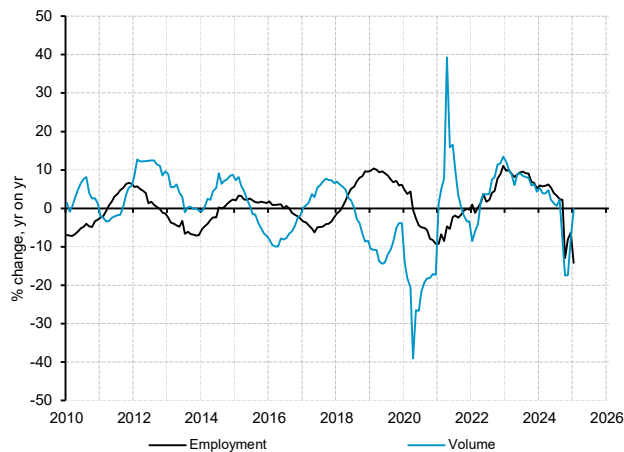


Chart 6. Volume vs employment



Labour productivity    0.0 (0.0)  
Wages    2.5 (1.0)

Employment    0.6 (0.1)  
Volume    0.4 (0.0)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based House builders (45.21/2)

Chart 1. Operating sales, \$

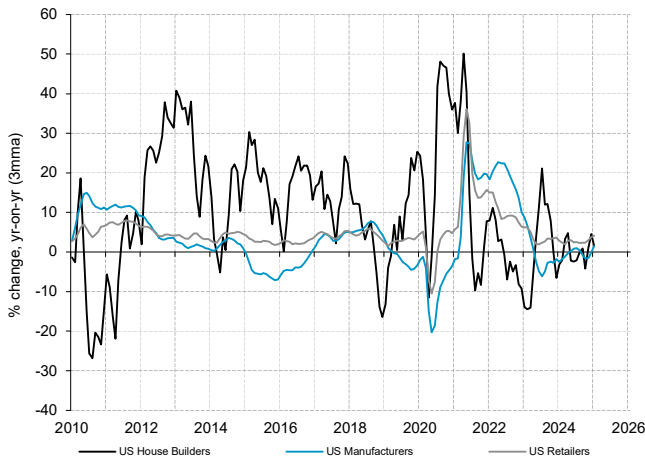
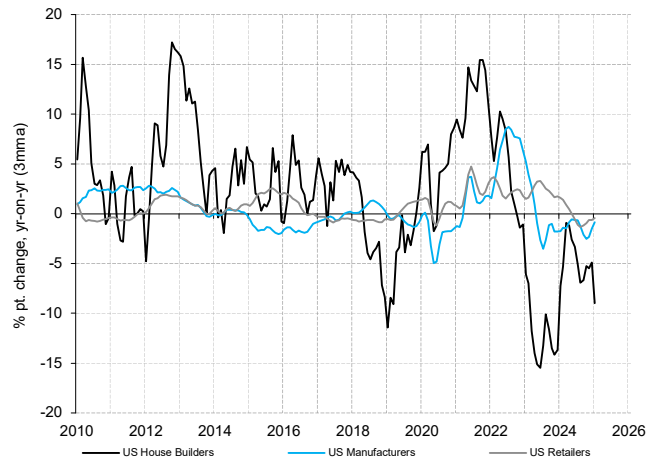


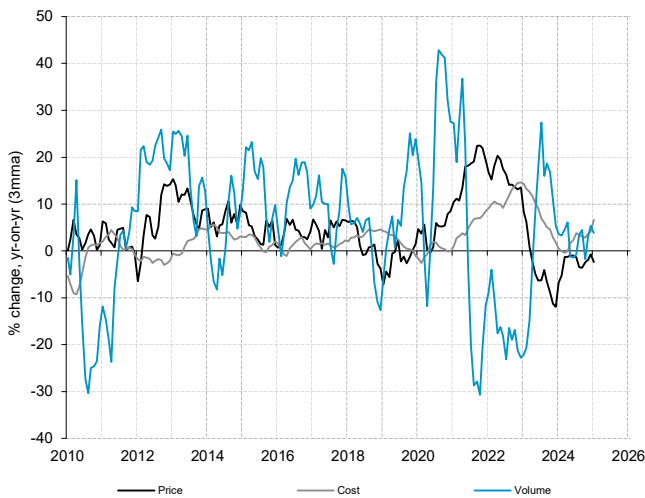
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US House Builders 10.4 (0.7)  
US Manufacturers 3.7 (0.4) US Retailers 5.2 (1.0)

US House Builders 2.2 (0.3)  
US Manufacturers 0.5 (0.2) US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 4.8 (0.7)  
Cost 2.6 (0.6)  
Volume 5.5 (0.4)

Chart 4. Detailed price & cost dynamics

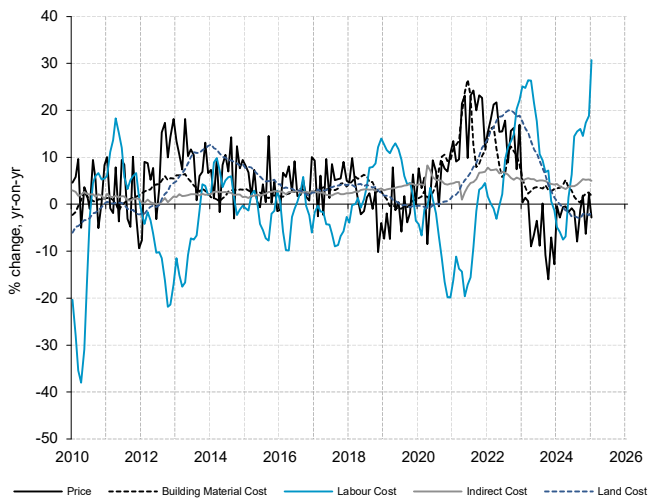
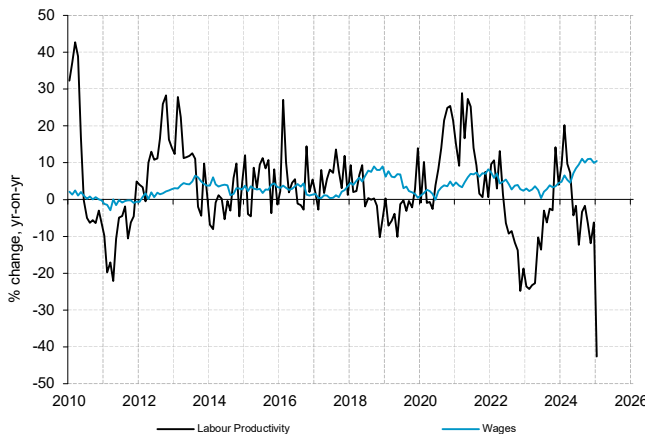
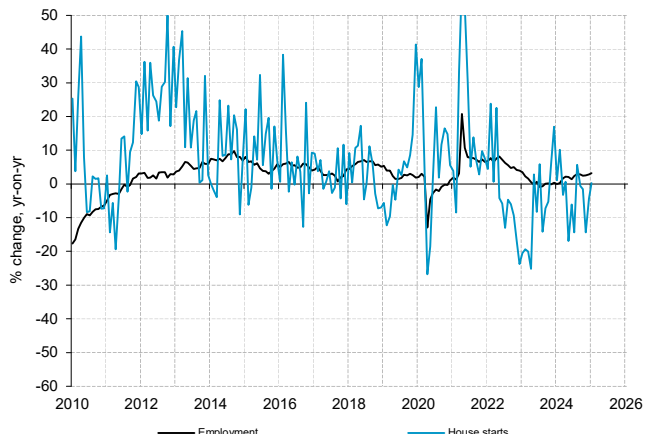


Chart 5. Labour productivity vs wages



Labour productivity 3.1 (0.2)  
Wages 3.5 (1.3)

Chart 6. Volume vs employment



Employment 2.8 (0.6)  
Volume 7.3 (0.5)

\* Inverse Coefficient of Variance = Mean / Standard Deviation  
Note: Provisional January Data

## US based Auto dealers (US50.1)

Chart 1. Operating sales, \$

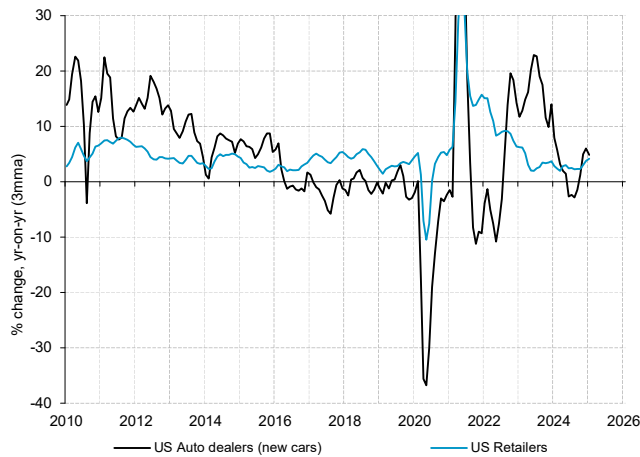
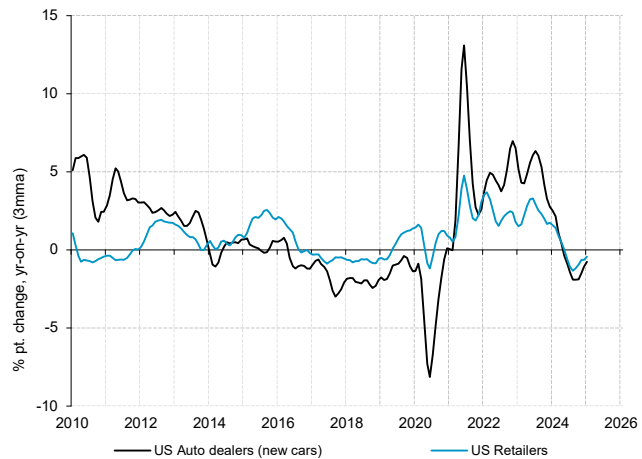


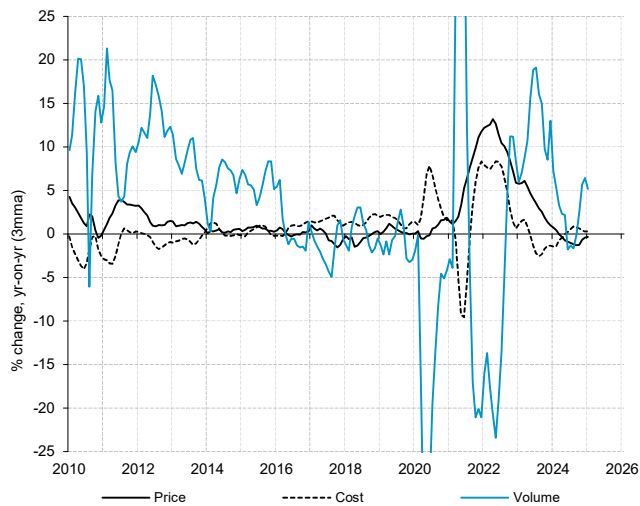
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Auto dealers (new cars) 5.7 (0.5)  
US Retailers 5.2 (1.0)

US Auto dealers (new cars) 1.2 (0.4)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 1.9 (0.6)  
Cost 0.7 (0.2)  
Volume 3.8 (0.3)

Chart 4. Detailed price & cost dynamics

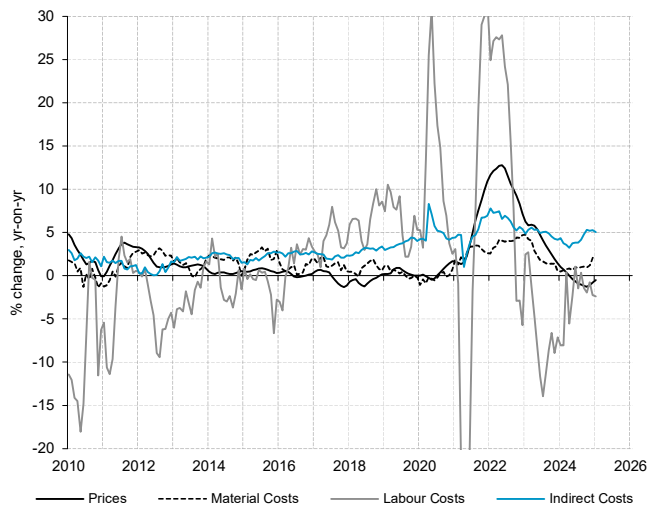
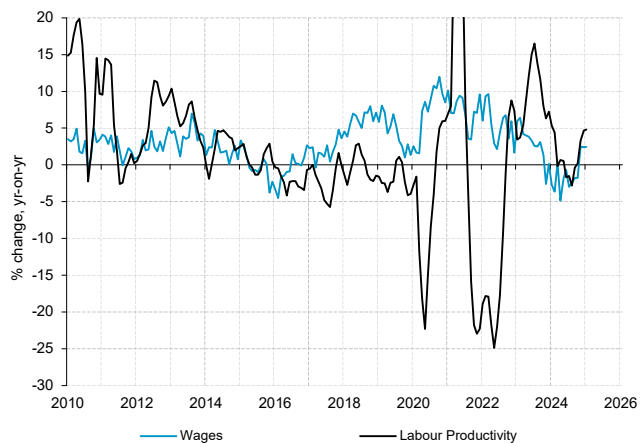
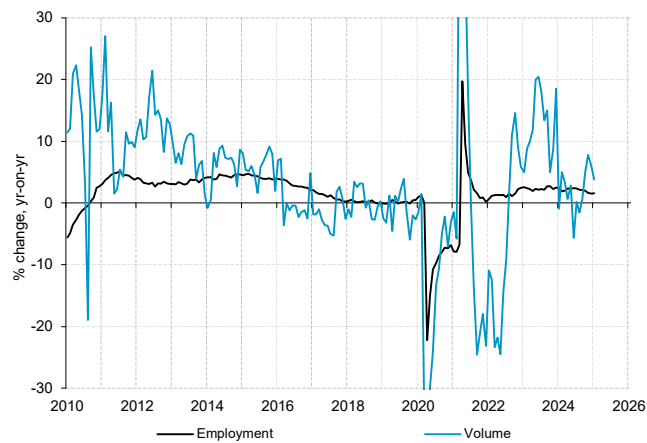


Chart 5. Labour productivity vs wages



Labour productivity 1.9 (0.2)  
Wages 3.2 (1.0)

Chart 6. Volume vs employment



Employment 1.5 (0.4)  
Volume 3.8 (0.3)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US Auto part dealers (50.3)

Chart 1. Operating sales, \$

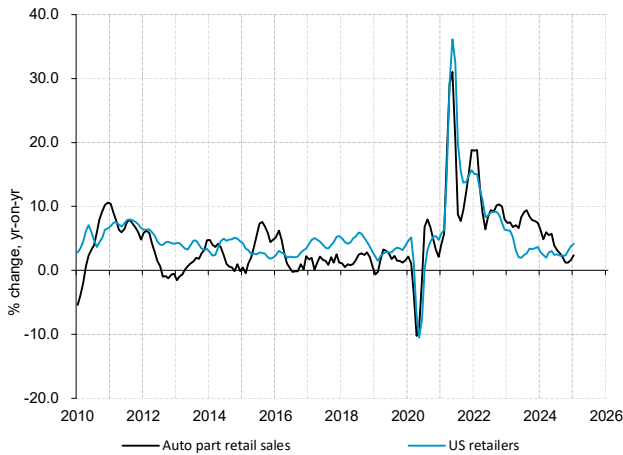
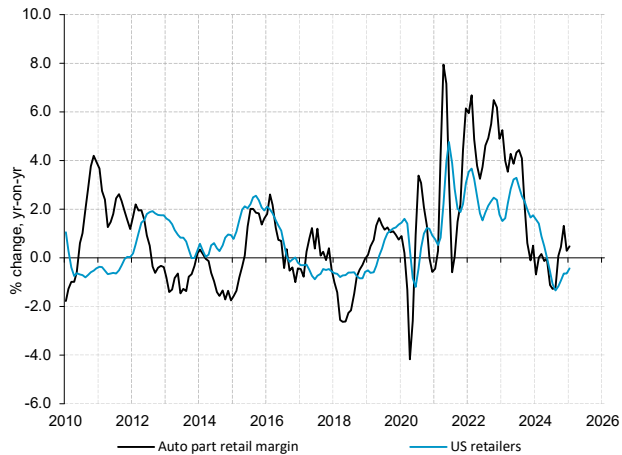


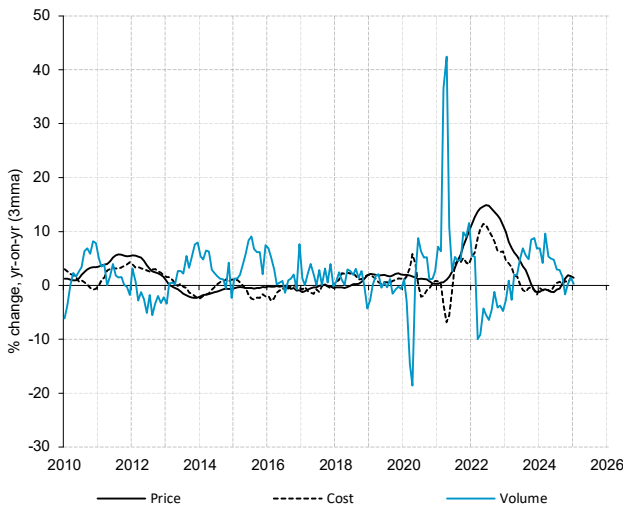
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Auto part dealers 4.3 (0.8)  
US Retailers 5.2 (1.0)

US Auto part dealers 1.0 (0.4)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 2.1 (0.5)  
Cost 1.1 (0.4)  
Volume 2.3 (0.4)

Chart 4. Detailed price & cost dynamics

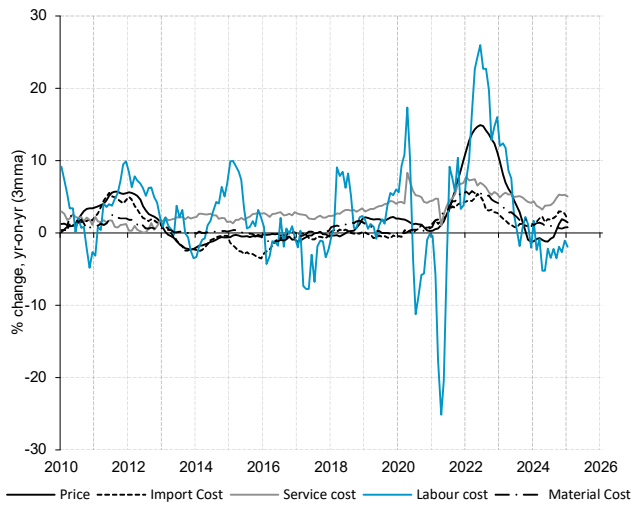
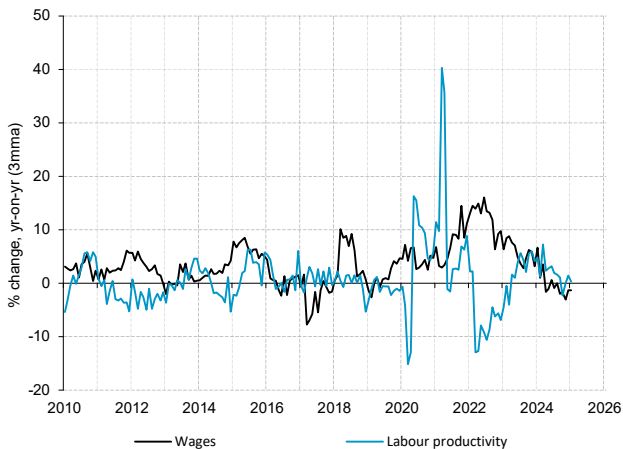
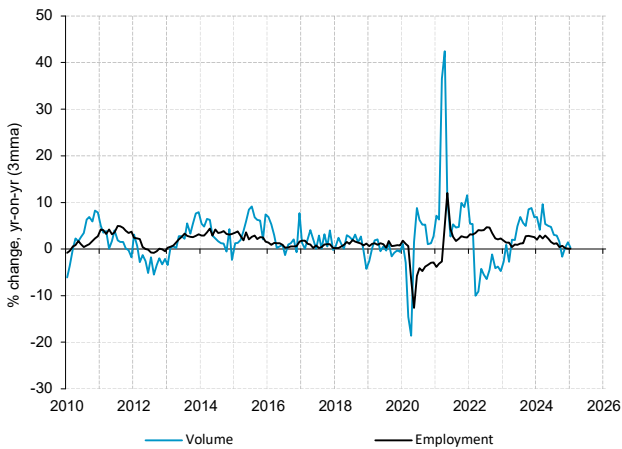


Chart 5. Labour productivity vs wages



Labour productivity 0.8 (0.1)  
Wages 3.5 (0.8)

Chart 6. Volume vs employment

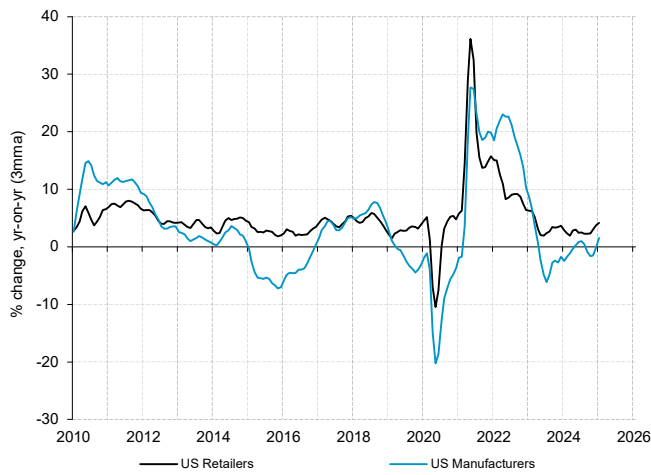


Employment 1.5 (0.6)  
Volume 2.3 (0.4)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

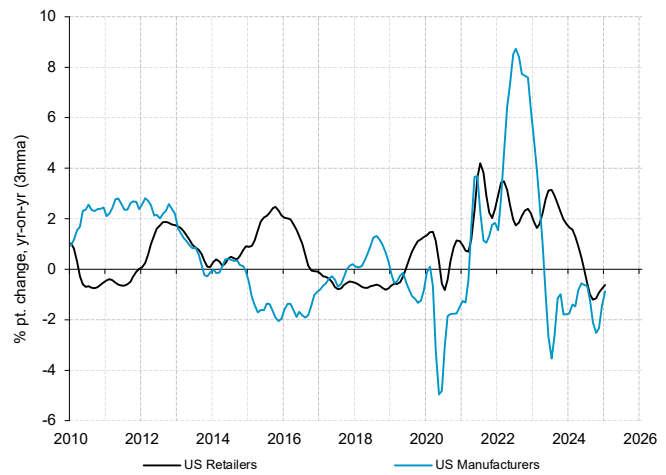
## US based Retailers (52)

Chart 1. Operating sales, \$



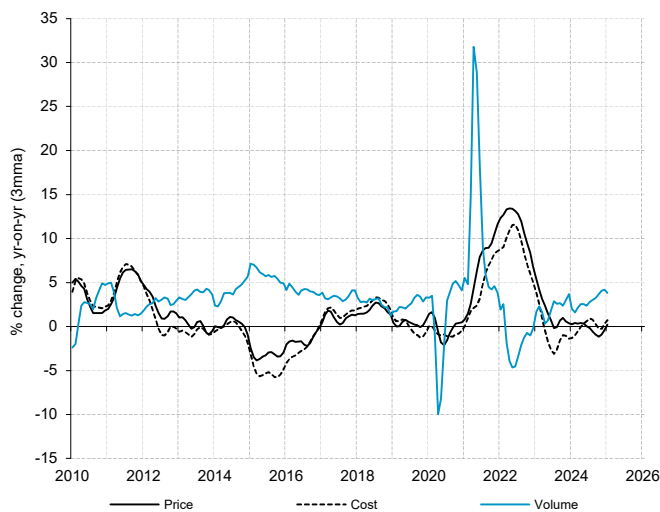
Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 US Retailers 5.2 (1.0)  
 US Manufacturers 3.7 (0.4)

Chart 2. Operating margin



US Retailers 0.8 (0.6)  
 US Manufacturers 0.5 (0.2)

Chart 3. Price, cost & volume



Price 1.9 (0.5)  
 Cost 1.2 (0.3)  
 Volume 3.3 (0.8)

Chart 4. Detailed price & cost dynamics

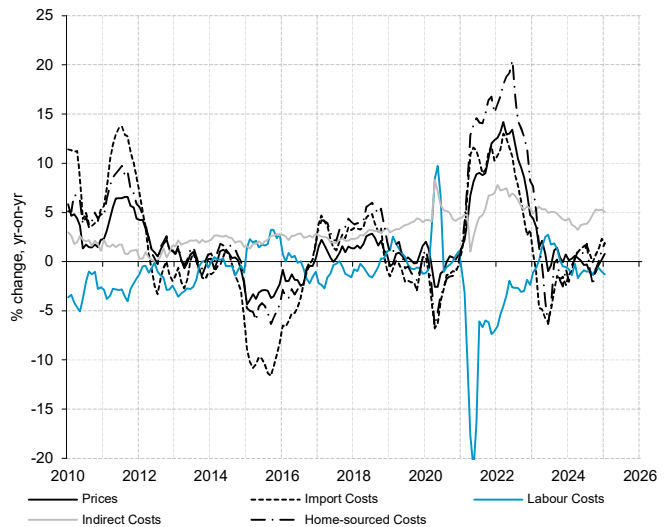


Chart 5. Labour productivity vs wages

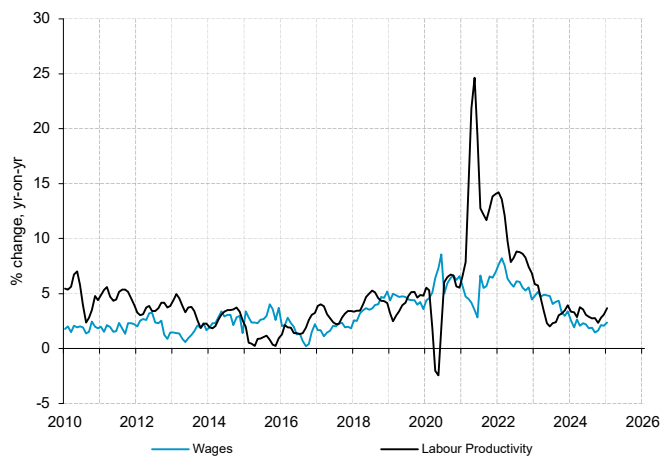
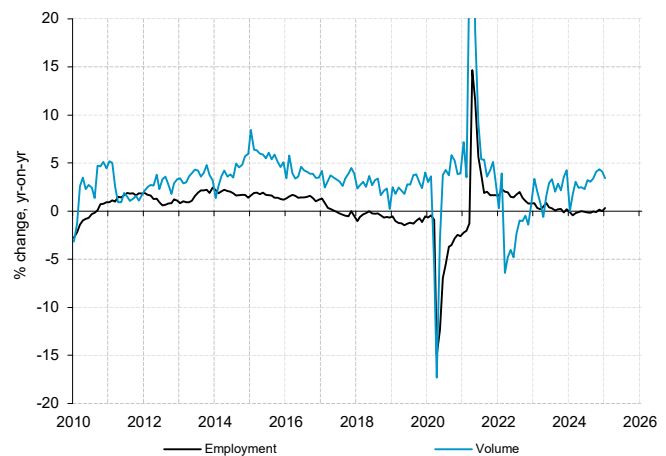


Chart 6. Volume vs employment



\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Food retailers (52.11)

Chart 1. Operating sales, \$

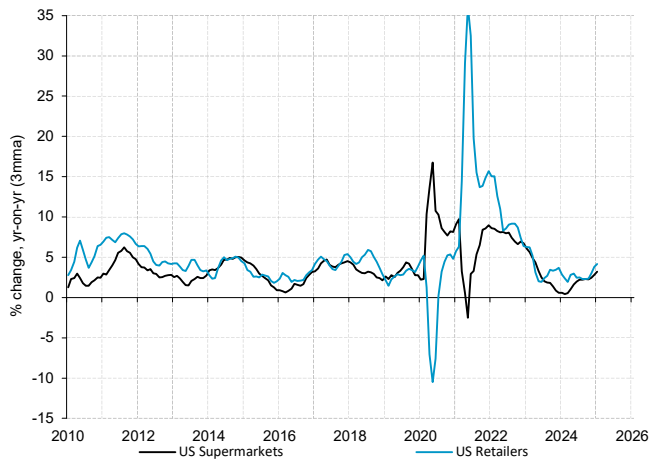
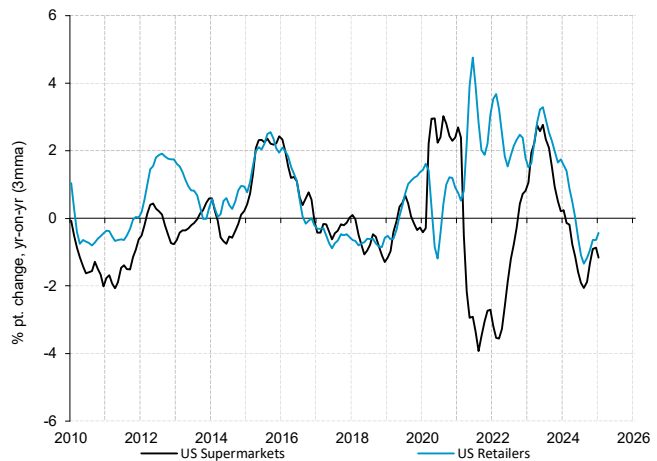


Chart 2. Operating margin

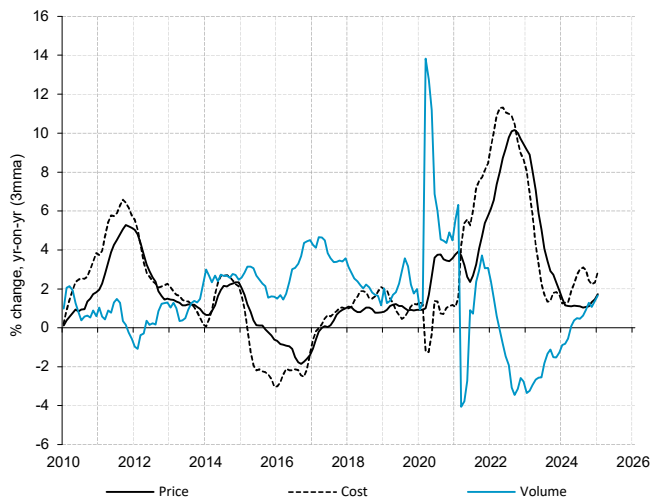


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets, from 2010 onwards

US Food retailers 3.9 (1.5)  
US Retailers 5.2 (1.0)

US Food retailers -0.1 (-0.1)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 2.2 (0.9)  
Cost 2.4 (0.8)  
Volume 1.6 (0.6)

Chart 4. Detailed price & cost dynamics

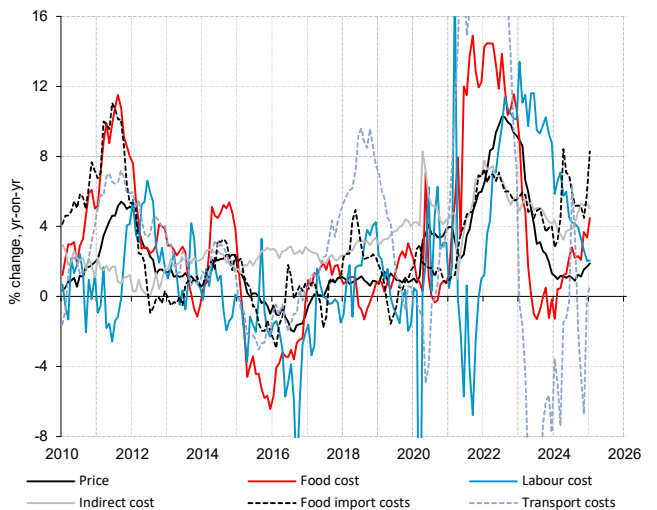
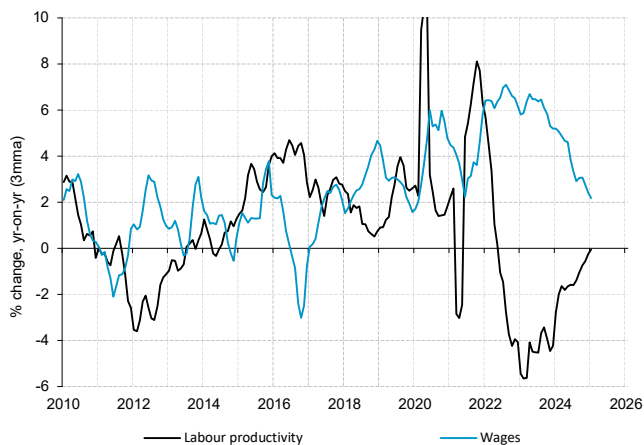
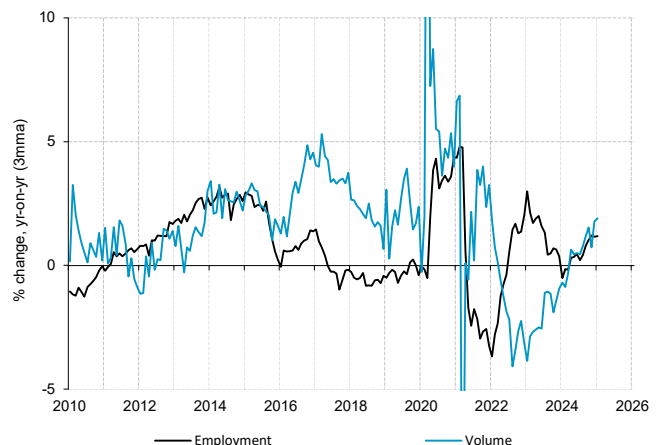


Chart 5. Labour productivity vs wages



Labour productivity 0.9 (0.3)  
Wages 2.6 (1.2)

Chart 6. Volume vs employment

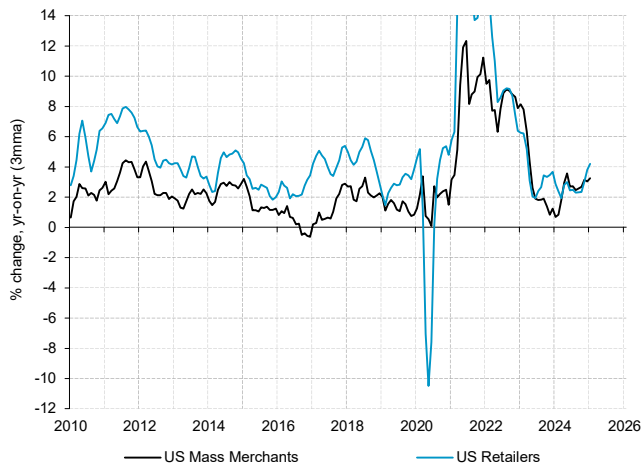


Employment 0.8 (0.5)  
Volume 1.6 (0.5)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

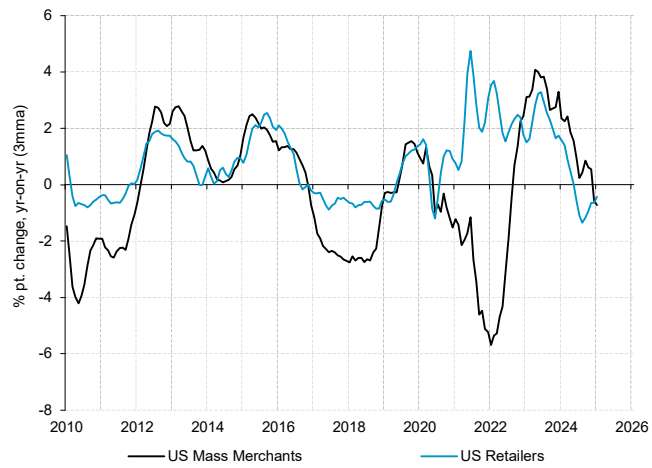
## US based Multiple retailers (US52.12)

Chart 1. Operating sales, \$



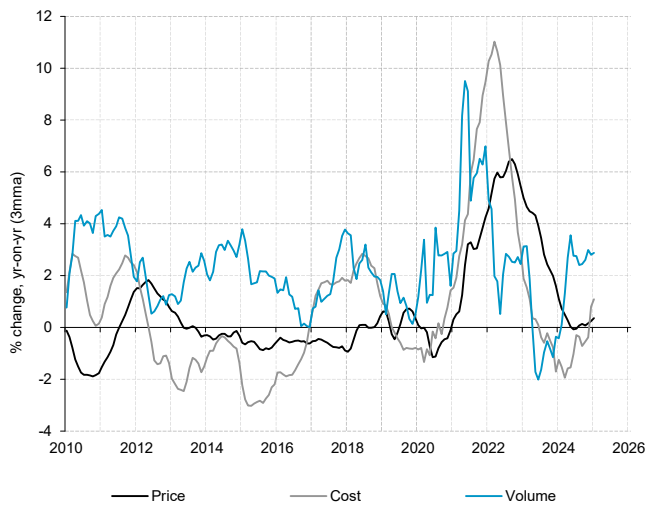
Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 US Multiple Retailers 2.9 (1.1)  
 US Retailers 5.2 (1.0)

Chart 2. Operating margin



US Multiple Retailers -0.2 (-0.1)  
 US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 0.6 (0.3)  
 Cost 0.8 (0.3)  
 Volume 2.3 (1.3)

Chart 4. Detailed price & cost dynamics

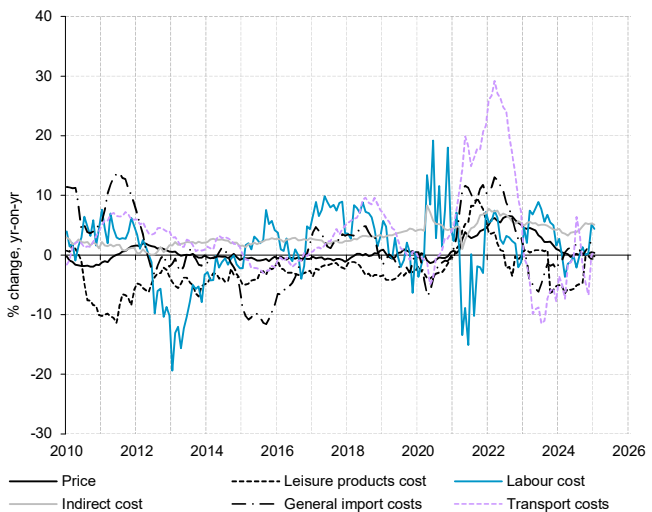
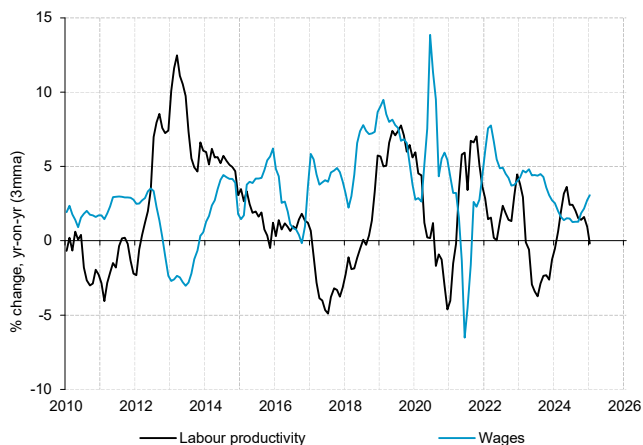
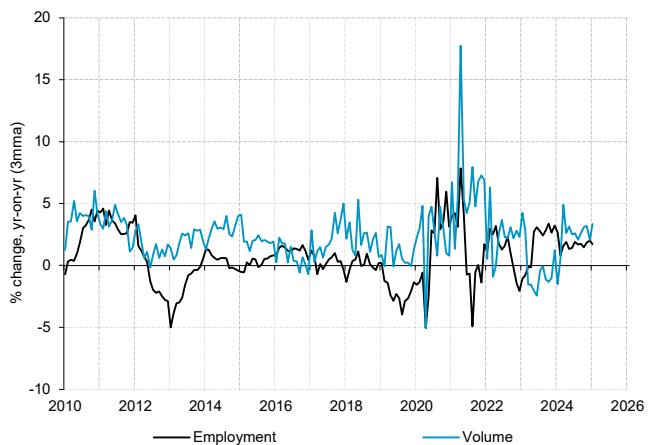


Chart 5. Labour productivity vs wages



Labour productivity 1.8 (0.5)  
 Wages 3.3 (1.2)

Chart 6. Volume vs employment



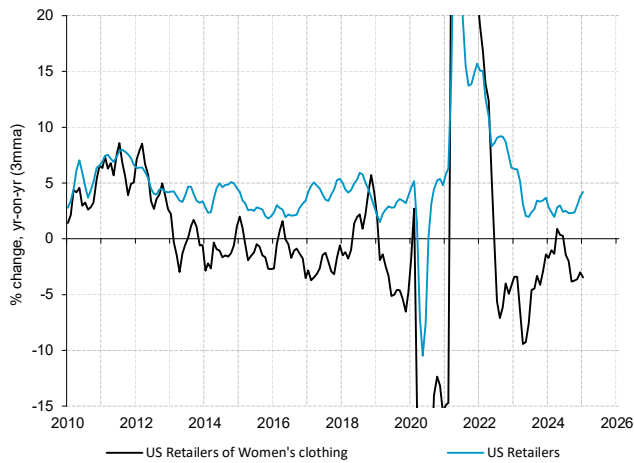
Employment 0.7 (0.3)  
 Volume 2.3 (1.0)

\* Inverse Coefficient of Variance = Mean / Standard Deviation



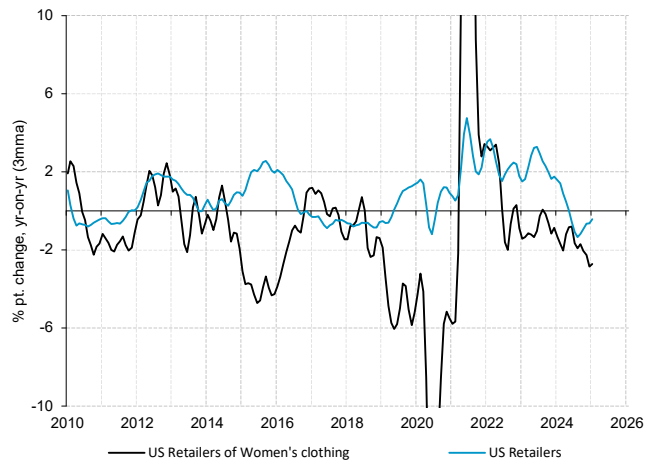
## US based Women's clothing retailers (52.42/3)

Chart 1. Operating sales, \$



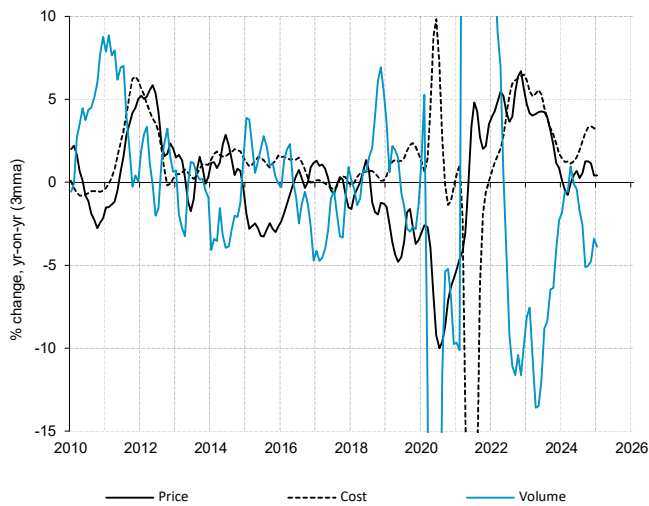
Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Retailers of Women's clothing 4.1 (0.1)  
US Retailers 5.2 (1.0)

Chart 2. Operating margin



US Retailers of Women's clothing -0.7 (-0.1)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 0.2 (0.1)  
Cost 0.9 (0.2)  
Volume 3.9 (0.1)

Chart 4. Detailed price & cost dynamics

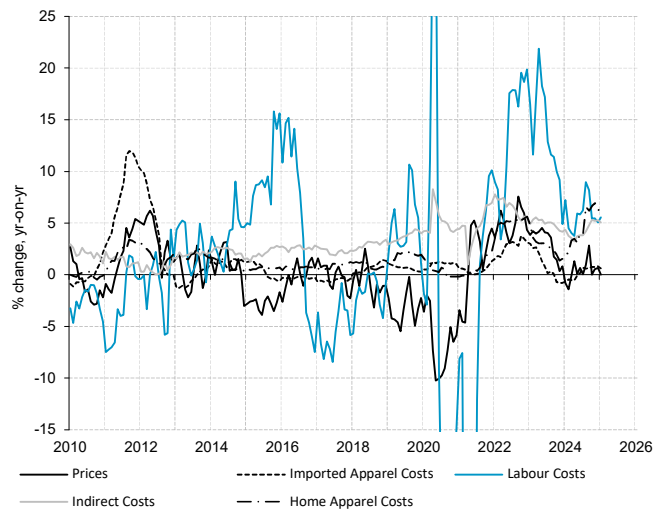
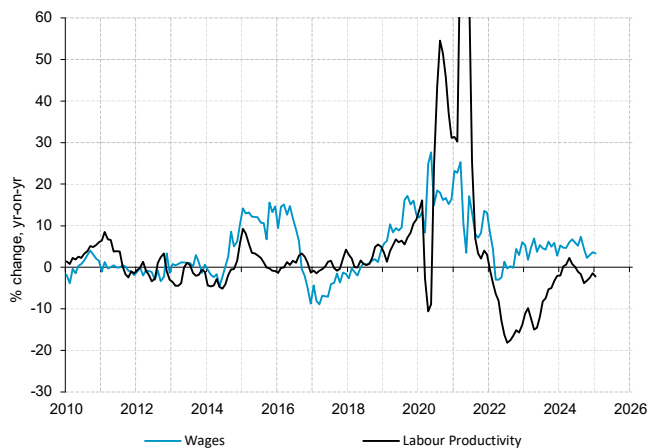
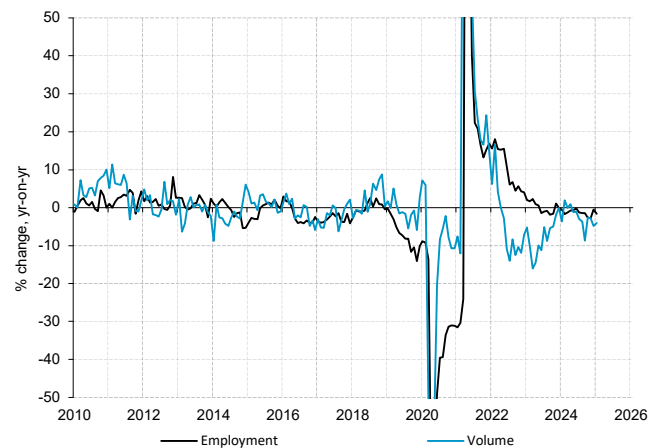


Chart 5. Labour productivity vs wages



Labour productivity 3.8 (0.2)  
Wages 4.6 (0.7)

Chart 6. Volume vs employment



Employment -0.4 (0.0)  
Volume 3.9 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Clothing retailers (US52.42)

Chart 1. Operating sales, \$

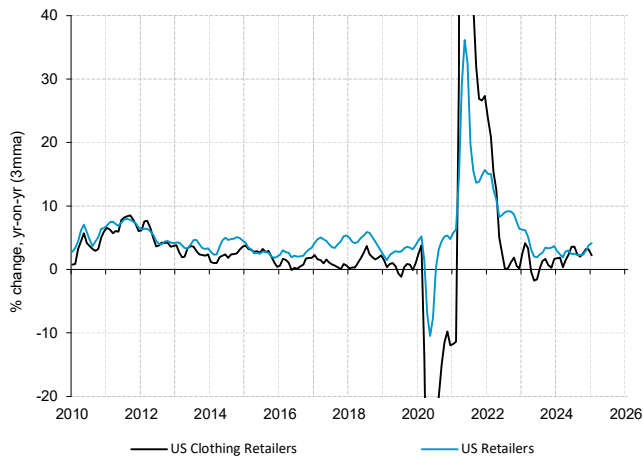
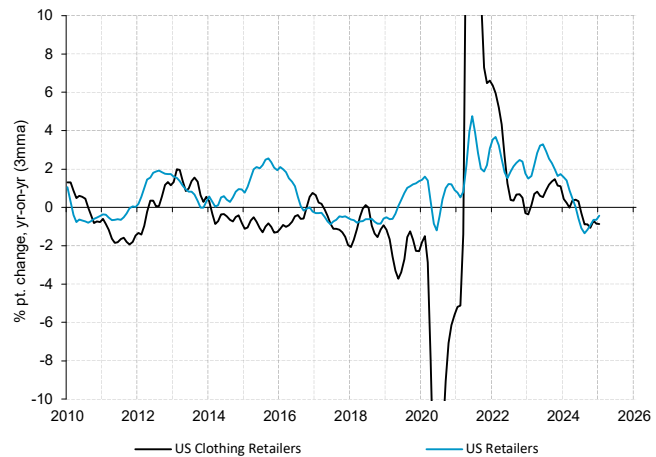


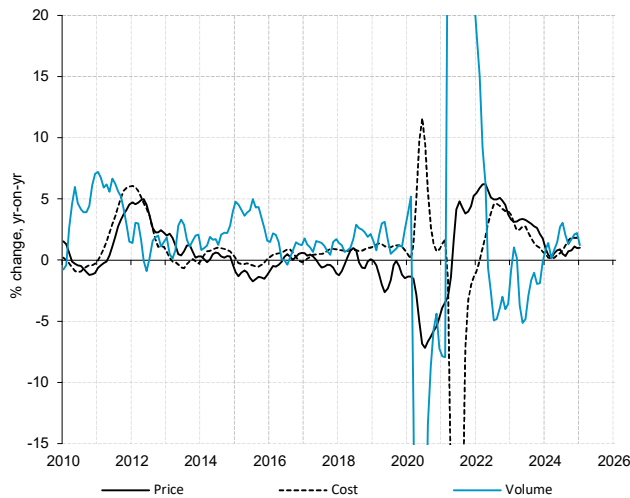
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Clothing retailers 7.7 (0.2)  
US Retailers 5.2 (1.0)

US Clothing retailers 0.4 (0.1)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 0.6 (0.3)  
Cost 0.2 (0.0)  
Volume 7.1 (0.2)

Chart 4. Detailed price & cost dynamics

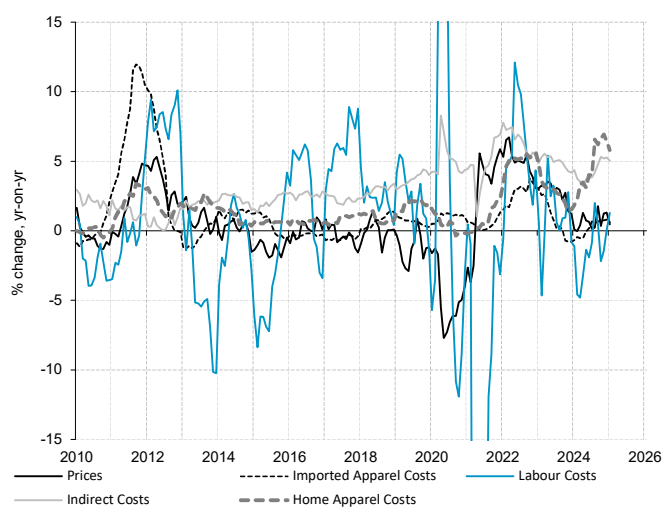
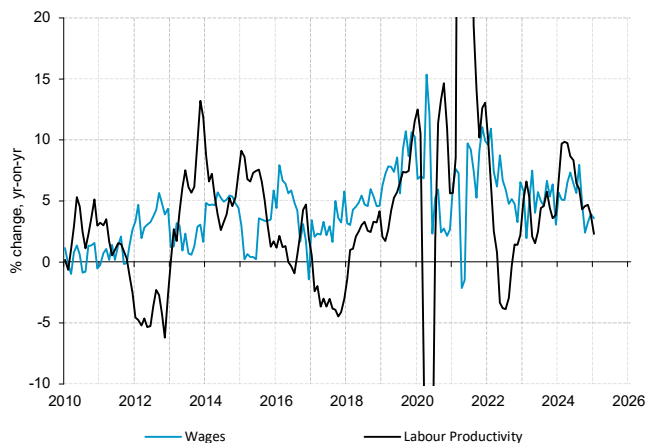
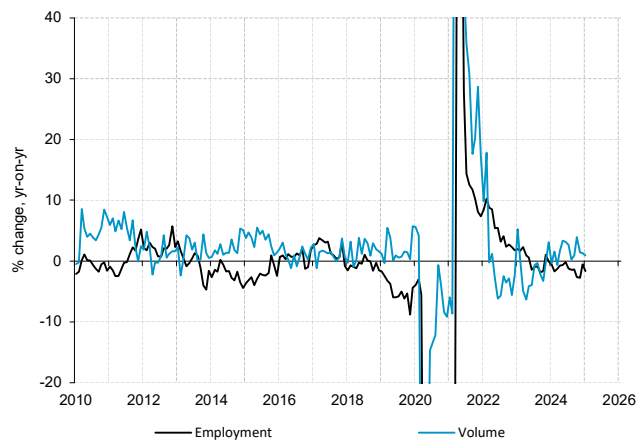


Chart 5. Labour productivity vs wages



Labour productivity 5.9 (0.3)  
Wages 4.3 (1.5)

Chart 6. Volume vs employment



Employment -0.7 (0.0)  
Volume 7.1 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Footwear retailers (52.43/1)

Chart 1. Operating sales, \$

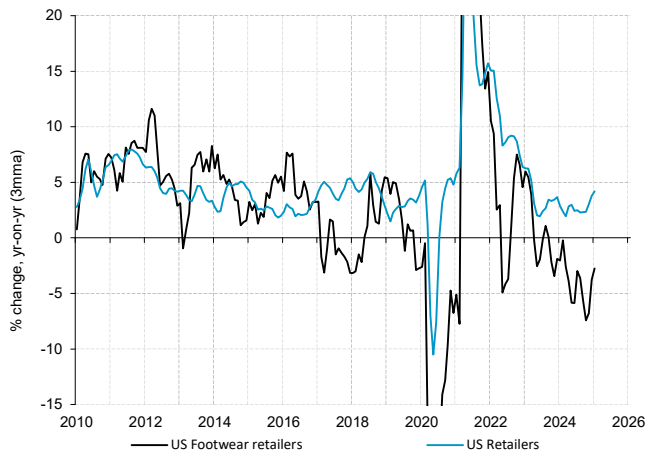
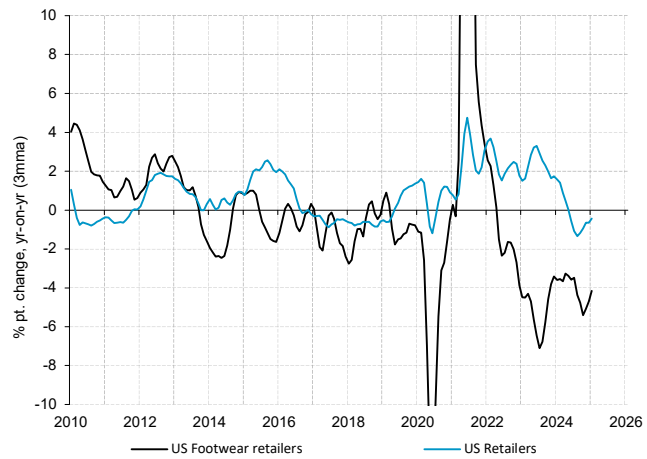


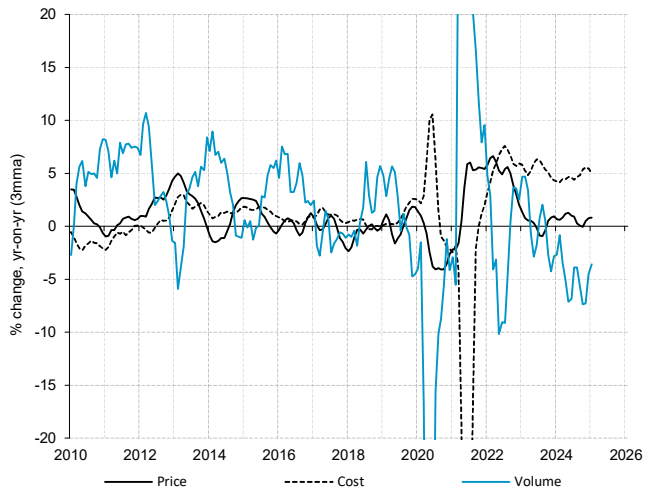
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 Footwear Retailers 6.3 (0.2)  
 US Retailers 5.2 (1.0)

Footwear Retailers 0.2 (0.0)  
 US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 1.0 (0.4)  
 Cost 0.8 (0.1)  
 Volume 5.3 (0.2)

Chart 4. Detailed price & cost dynamics

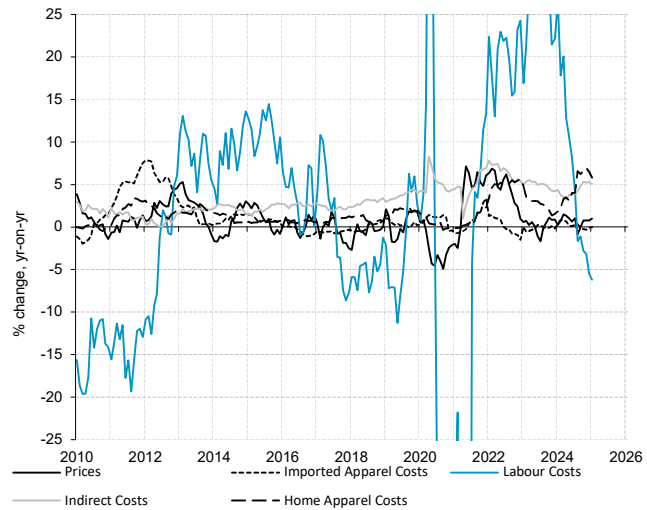
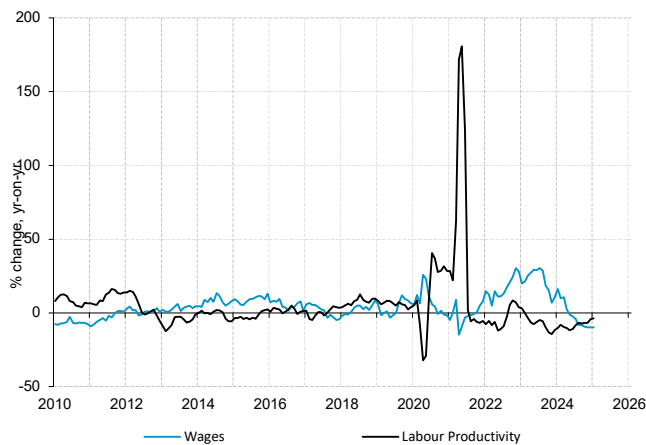
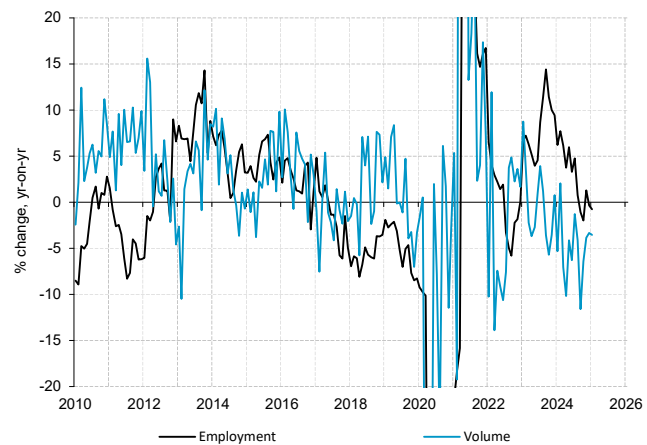


Chart 5. Labour productivity vs wages



Labour productivity 4.7 (0.2)  
 Wages 4.5 (0.5)

Chart 6. Volume vs employment



Employment 0.3 (0.0)  
 Volume 5.3 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Furniture retailers (52.44)

Chart 1. Operating sales, \$

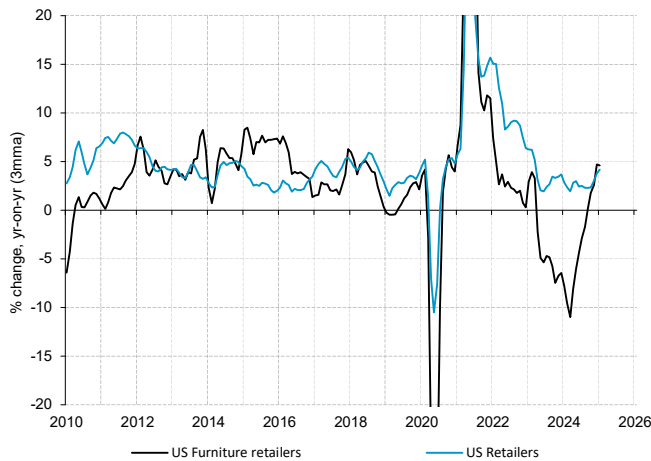
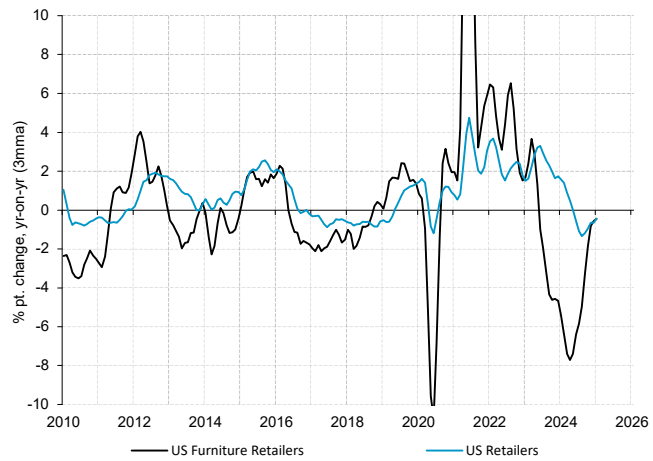


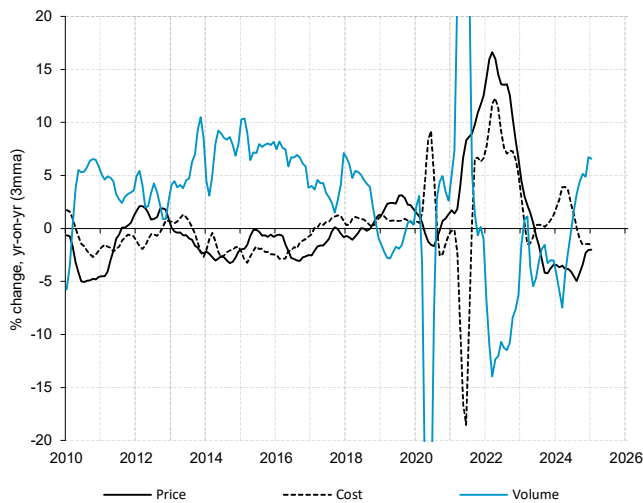
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
 US Furniture retailers 4.0 (0.3)  
 US Retailers 5.2 (1.0)

US Furniture retailers 0.3 (0.1)  
 US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 0.4 (0.1)  
 Cost 0.2 (0.0)  
 Volume 3.6 (0.3)

Chart 4. Detailed price & cost dynamics

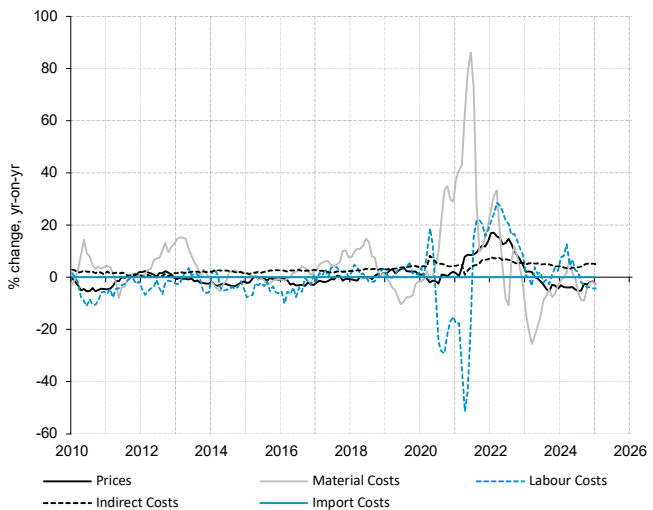
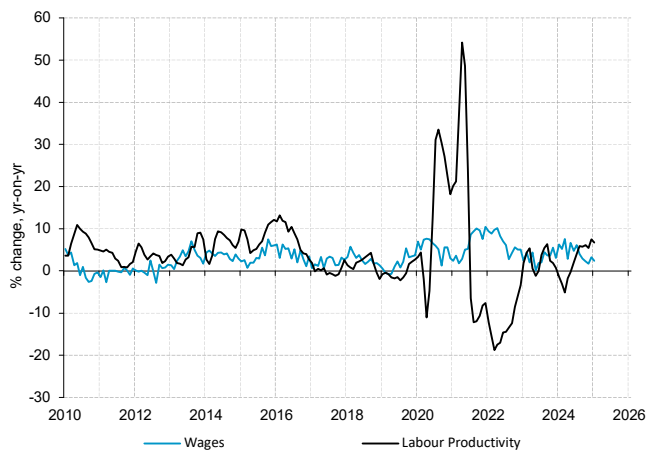
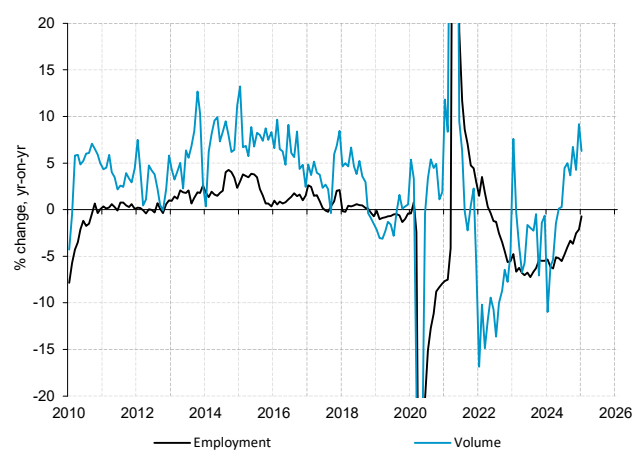


Chart 5. Labour productivity vs wages



Labour productivity 4.1 (0.4)  
 Wages 3.2 (1.2)

Chart 6. Volume vs employment



Employment -0.4 (-0.1)  
 Volume 3.7 (0.2)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Electronic retailers (52.45)

Chart 1. Operating sales, \$

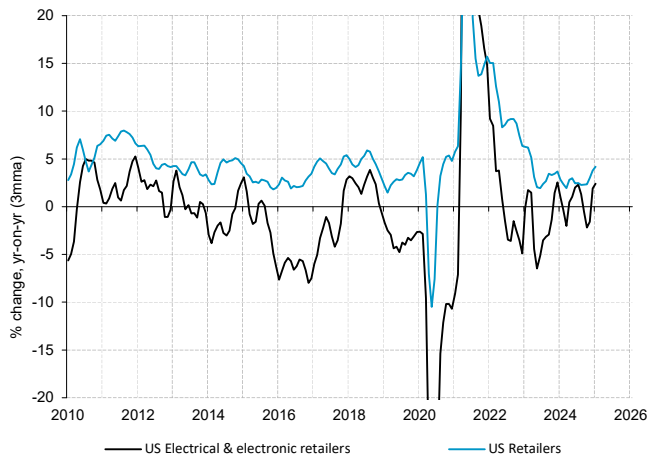
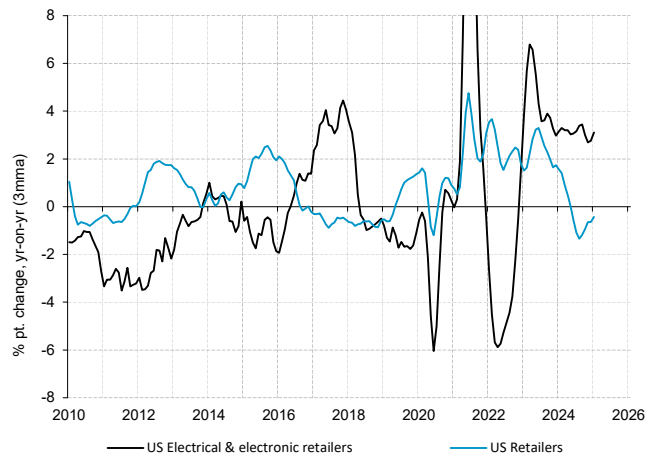


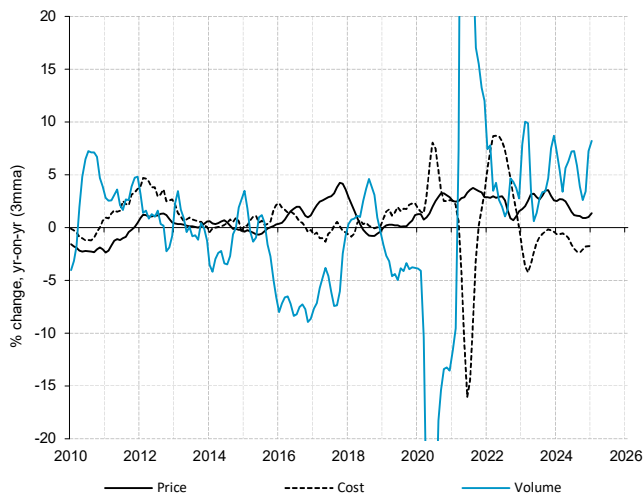
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Electronic retailers 0.5 (0.0)  
US Retailers 5.2 (1.0)

US Electronic retailers 0.2 (0.1)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 1.0 (0.6)  
Cost 0.8 (0.2)  
Volume 1.0 (0.1)

Chart 4. Detailed price & cost dynamics

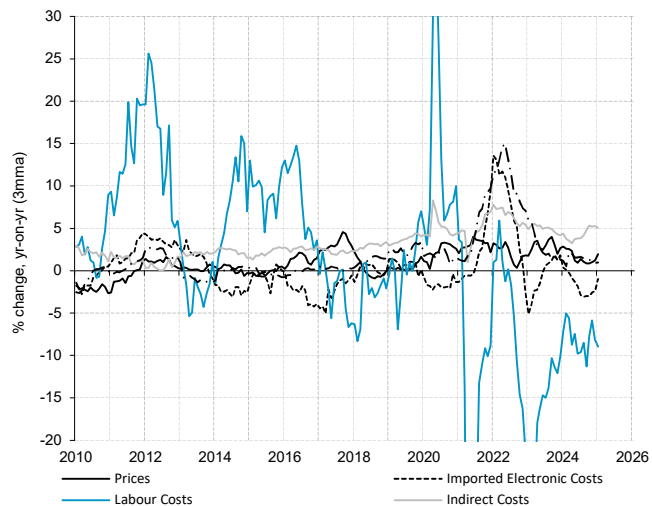
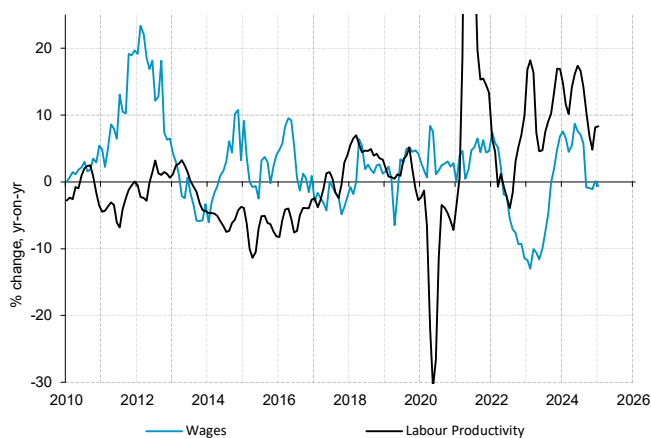
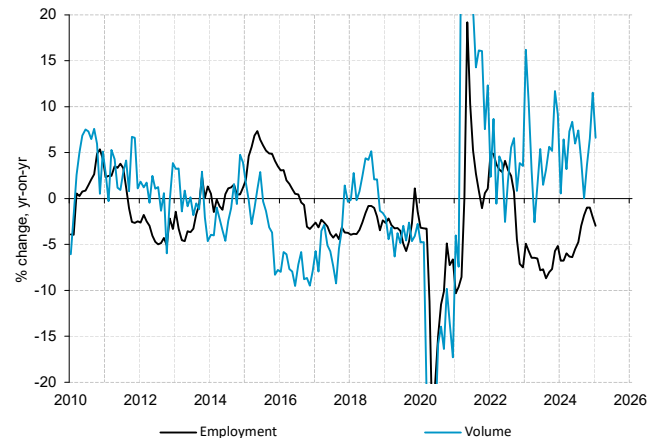


Chart 5. Labour productivity vs wages



Labour productivity 1.9 (0.2)  
Wages 2.6 (0.4)

Chart 6. Volume vs employment



Employment -1.7 (-0.3)  
Volume 1.0 (0.1)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US DIY retailers (US52.46)

Chart 1. Operating sales, \$

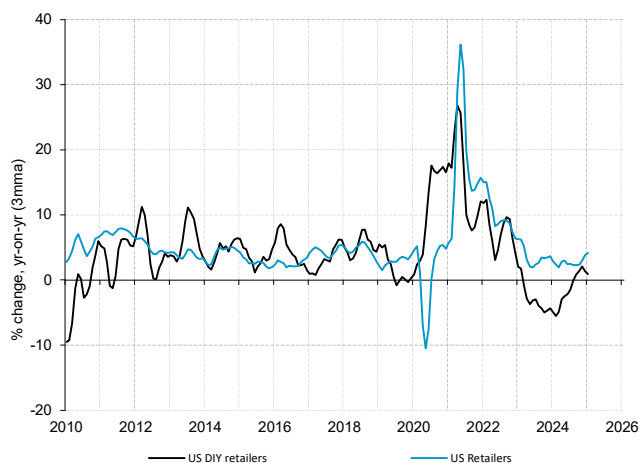
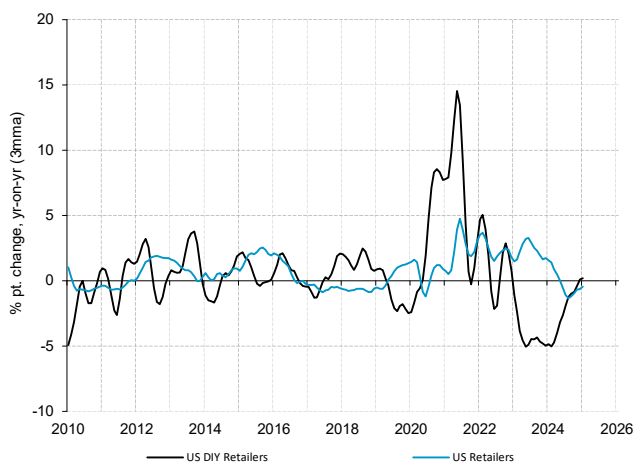


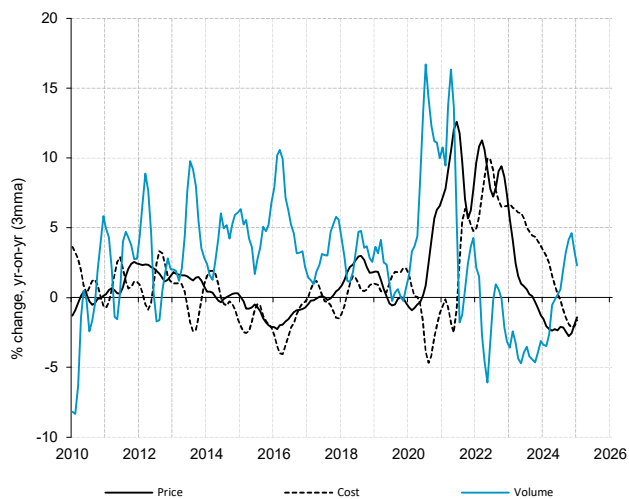
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US DIY Retailers 4.4 (0.8)  
US Retailers 5.2 (1.0)

US DIY Retailers 0.5 (0.2)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 1.5 (0.5)  
Cost 1.0 (0.3)  
Volume 2.8 (0.6)

Chart 4. Detailed price & cost dynamics

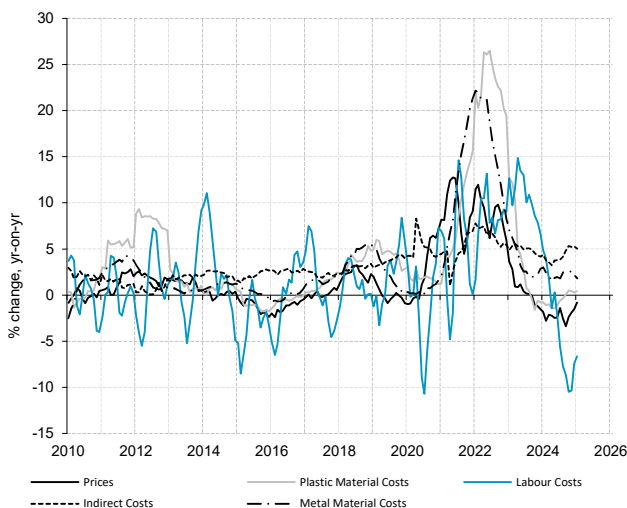
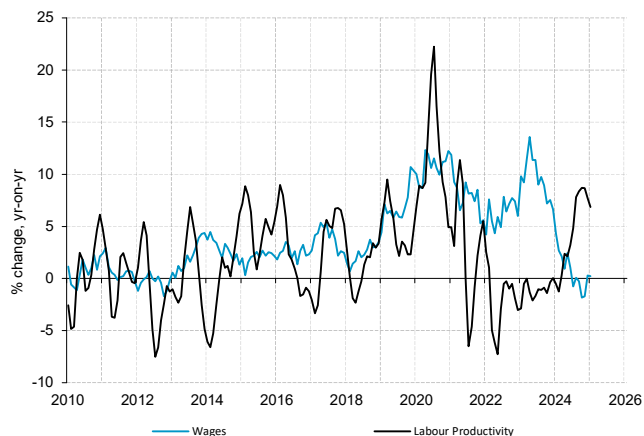
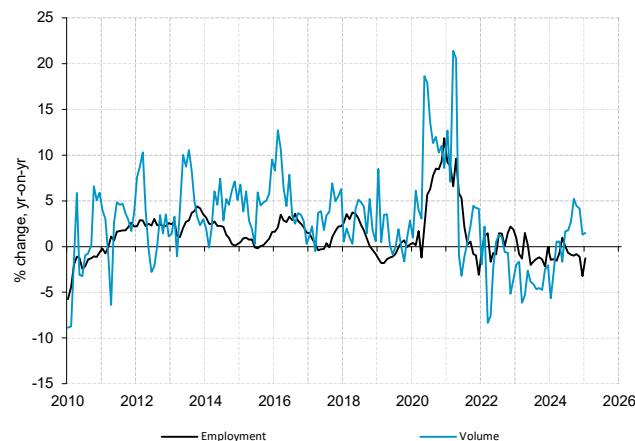


Chart 5. Labour productivity vs wages



Labour productivity 2.2 (0.5)  
Wages 3.9 (1.1)

Chart 6. Volume vs employment



Employment 1.3 (0.5)  
Volume 2.9 (0.6)

\* Inverse Coefficient of Variance = Mean / Standard Deviation

## US based Jewellery retailers (52.48/4)

Chart 1. Operating sales, \$

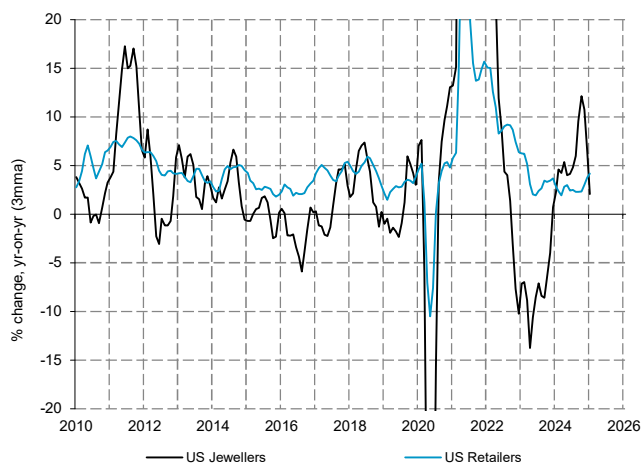
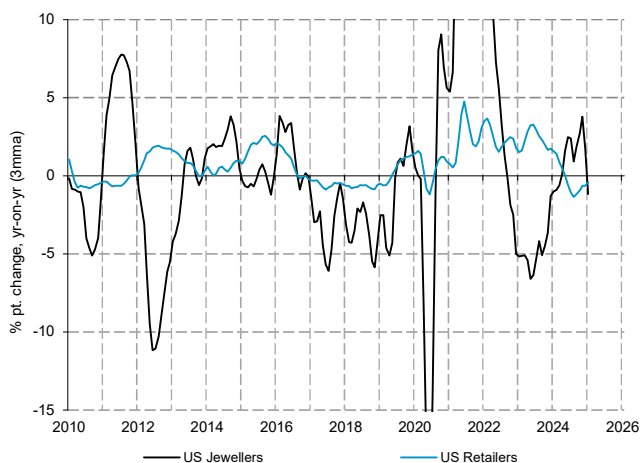


Chart 2. Operating margin

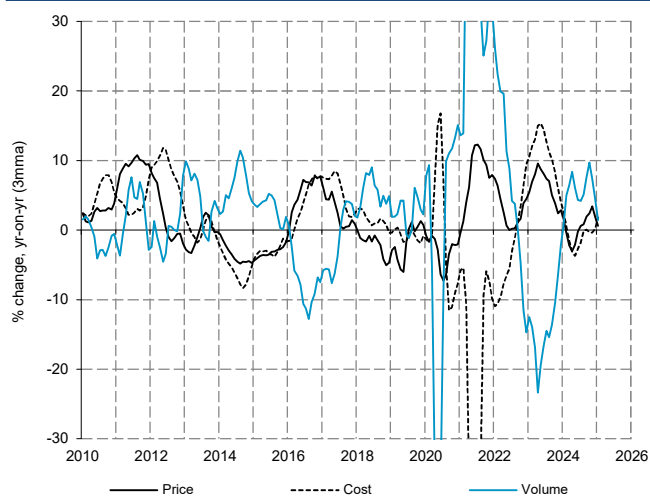


Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

US Jewellery retailers 8.3 (0.2)  
US Retailers 5.2 (1.0)

US Jewellery retailers 1.8 (0.1)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 1.7 (0.4)  
Cost -0.1 (0.0)  
Volume 6.7 (0.2)

Chart 4. Detailed price & cost dynamics

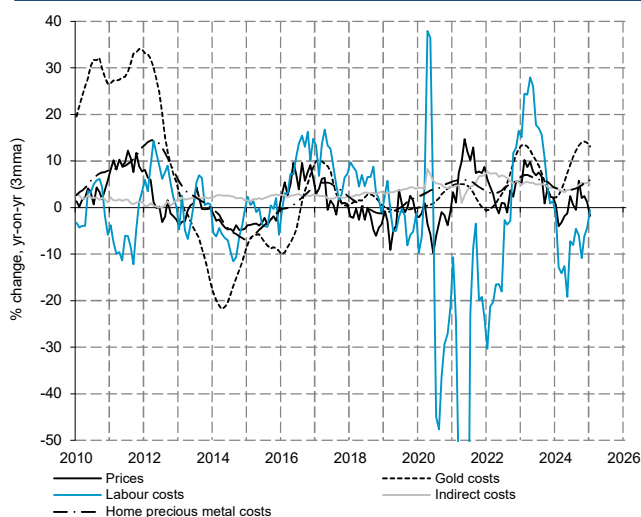
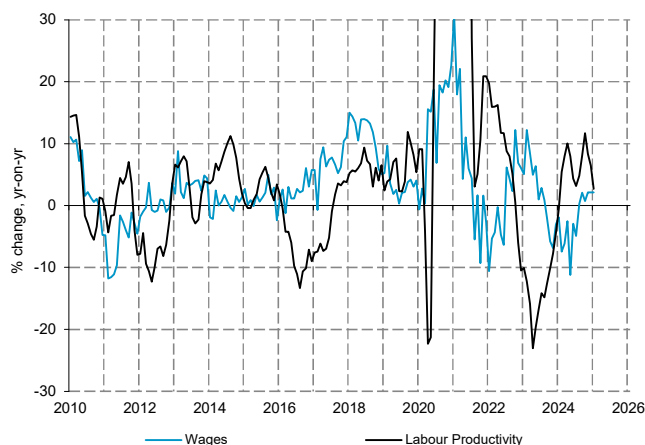
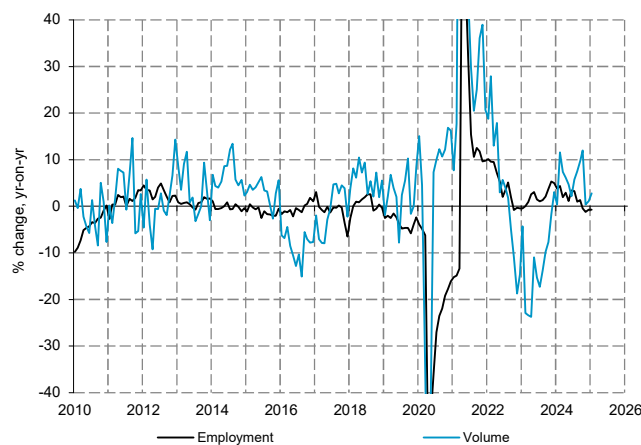


Chart 5. Labour productivity vs wages



Labour productivity 6.3 (0.3)  
Wages 3.2 (0.5)

Chart 6. Volume vs employment

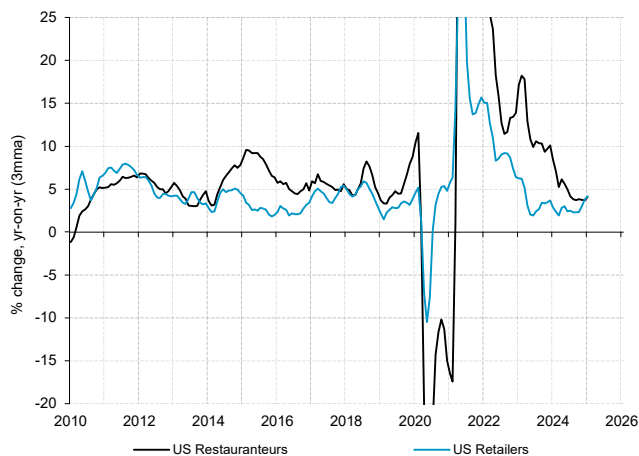


Employment -0.3 (0.0)  
Volume 6.7 (0.1)



## US based Restaurants (55.3)

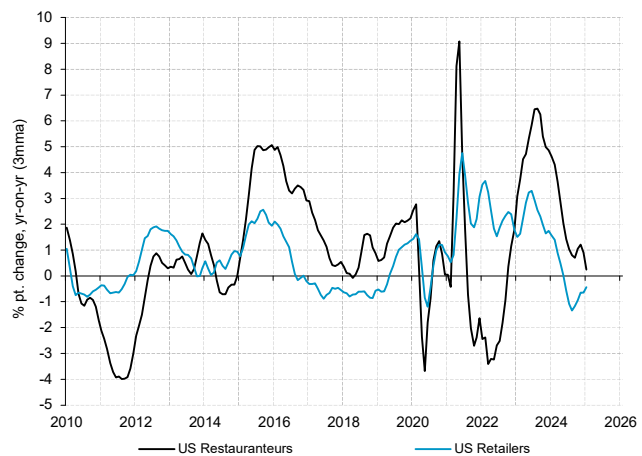
Chart 1. Operating sales, \$



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets

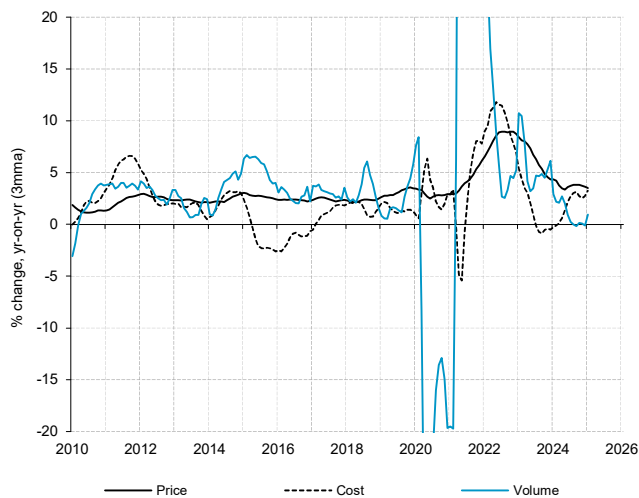
US Restaurants 7.1 (0.6)  
US Retailers 5.2 (1.0)

Chart 2. Operating margin



US Restaurants 1.0 (0.4)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume



Price 3.3 (1.8)  
Cost 2.3 (0.8)  
Volume 3.8 (0.3)

Chart 4. Detailed price & cost dynamics

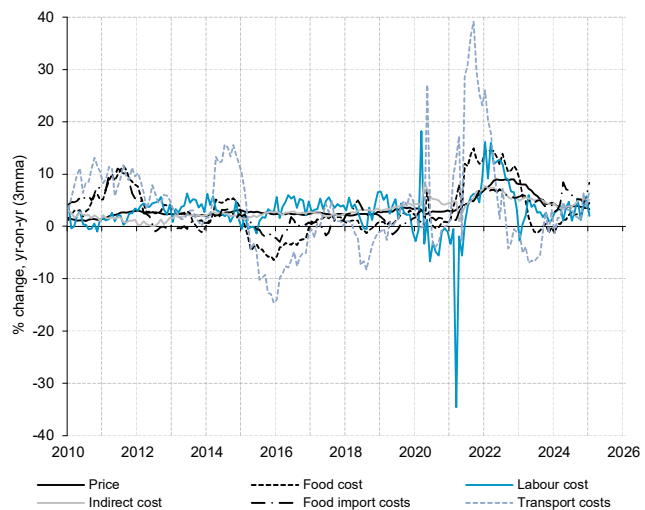
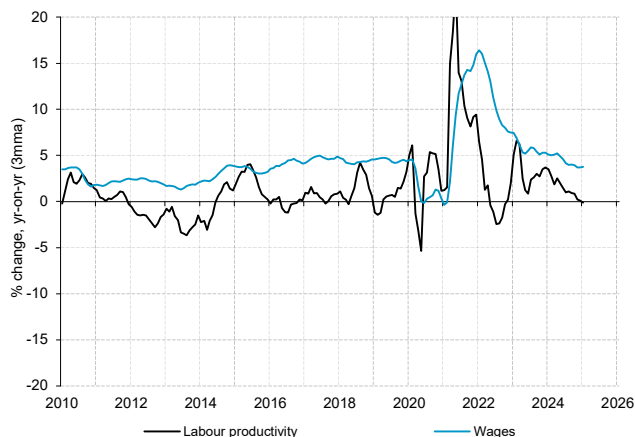
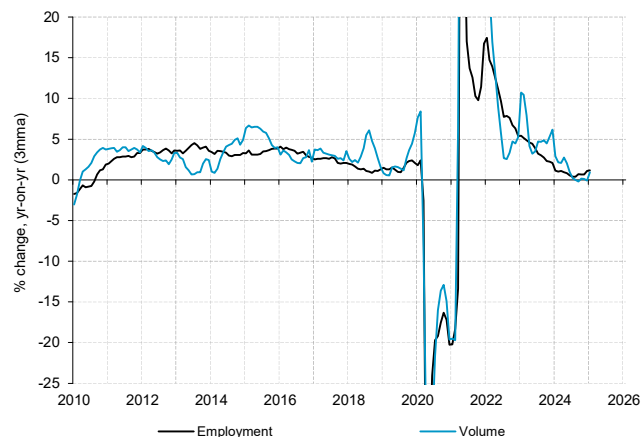


Chart 5. Labour productivity vs wages



Labour productivity 1.5 (0.4)  
Wages 4.4 (1.4)

Chart 6. Volume vs employment



Employment 2.2 (0.2)  
Volume 3.8 (0.3)

\* Inverse Coefficient of Variance = Mean / Standard Deviation  
Relevant for the likes of McDonalds, Yum!, Steak 'n Shake, Darden Restaurants

## US based Hauliers (60.24)

Chart 1. Operating sales, \$

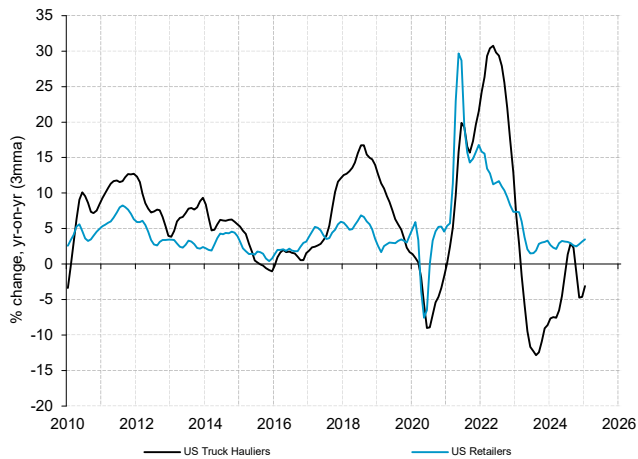
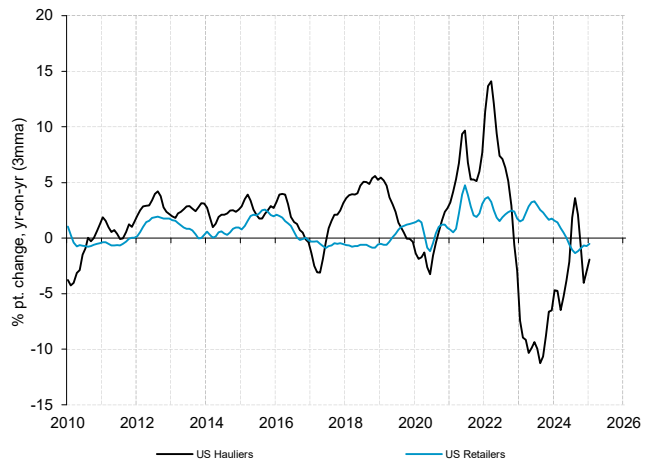


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance\* in brackets  
US Truck Hauliers 6.2 (0.7)  
US Retailers 5.0 (1.1)

US Truck Hauliers 1.3 (0.3)  
US Retailers 0.8 (0.6)

Chart 3. Price, cost & volume

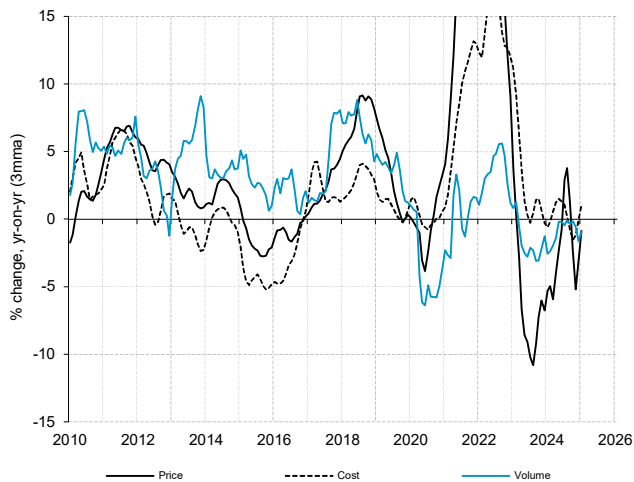
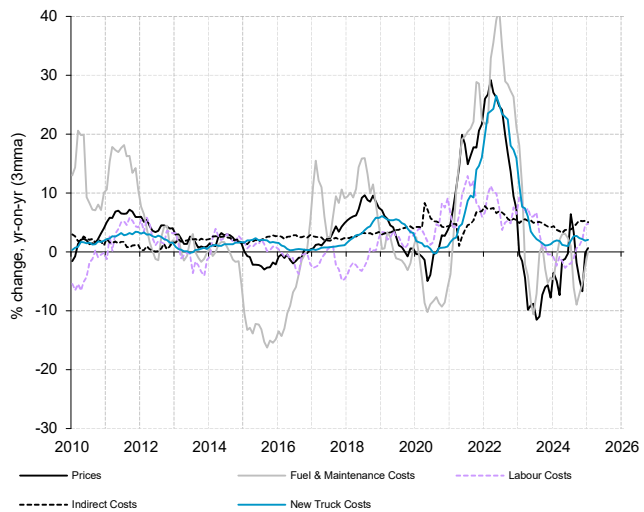


Chart 4. Detailed price & cost dynamics



Price 3.6 (0.5)  
Cost 2.3 (0.5)  
Volume 2.6 (0.8)

Chart 5. Labour productivity vs wages

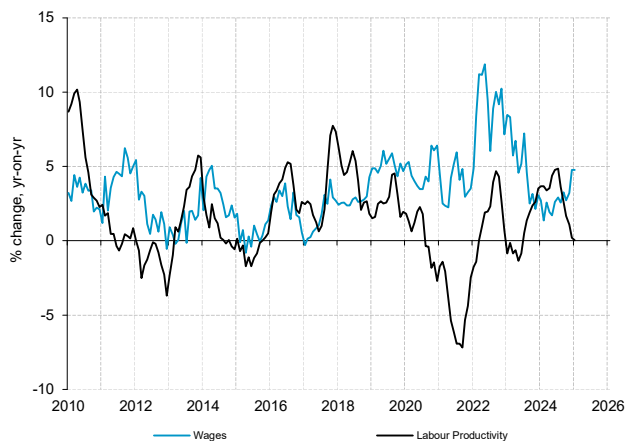
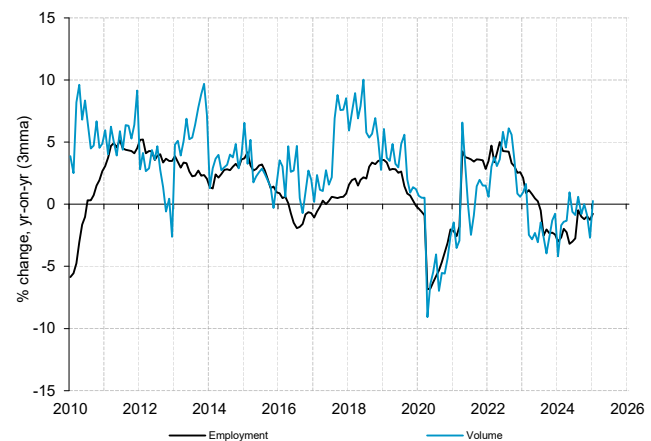


Chart 6. Volume vs employment



Labour productivity 1.6 (0.5)  
Wages 3.4 (1.5)

Employment 1.2 (0.5)  
Volume 2.6 (0.7)

\* Inverse Coefficient of Variance = Mean / Standard Deviation