

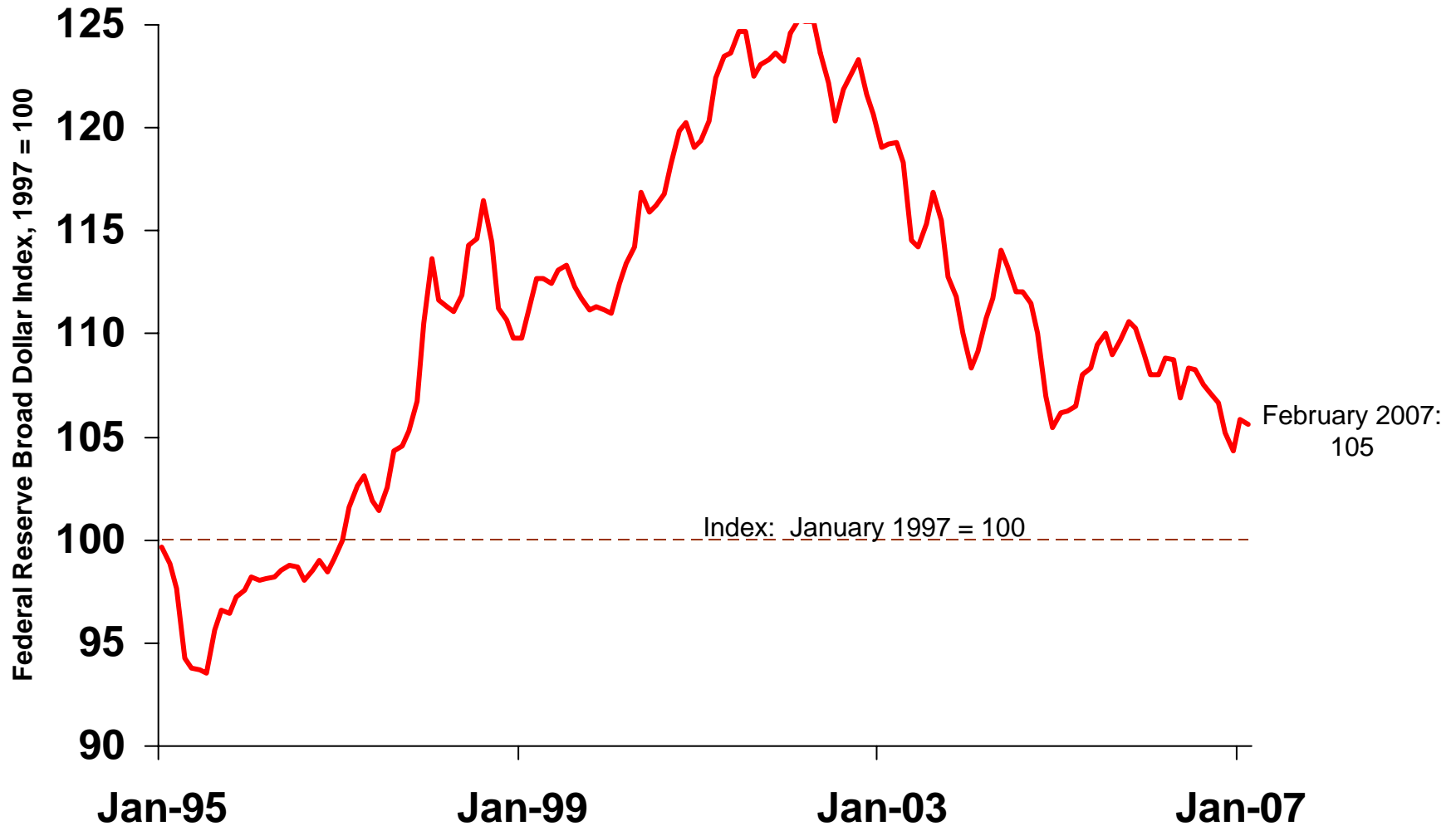


Trade and the U.S. Dollar

Frank Vargo,
Vice President for International Economic Affairs

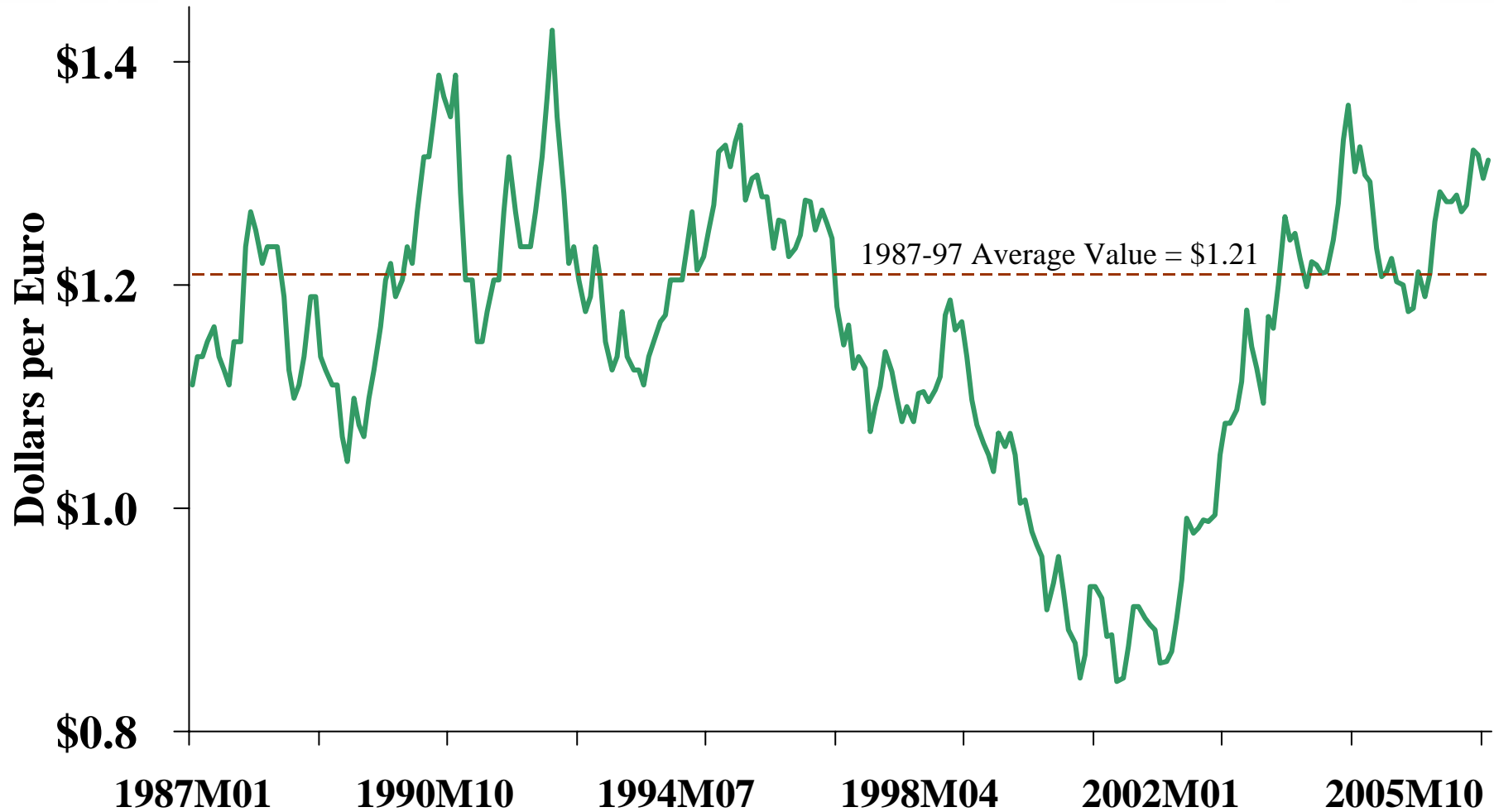
National Association of Business Economists
February 16, 2007

More Adjustment Needed For US\$



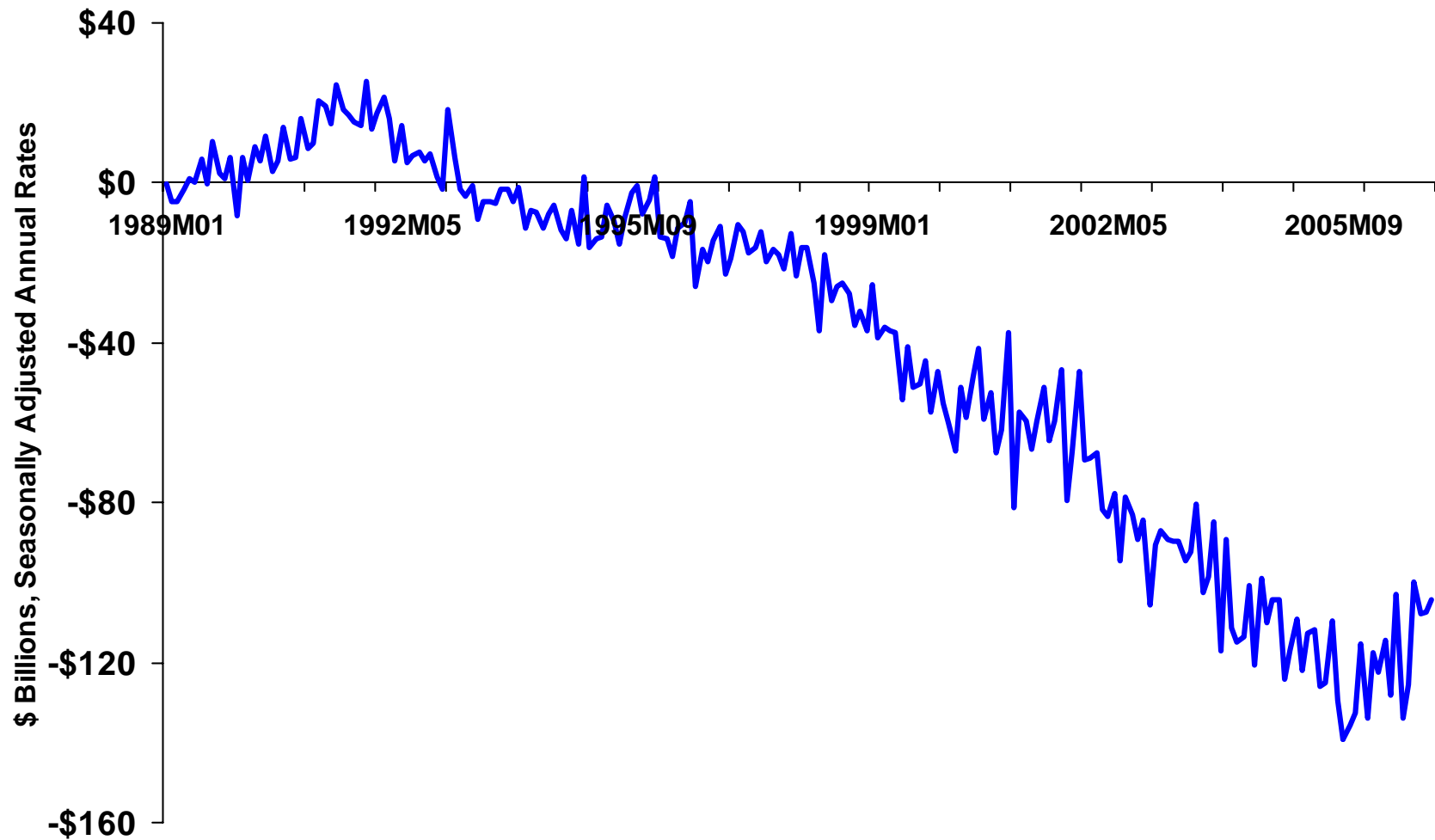
Source: Federal Reserve

Dollars per Euro



Source: Reuters

Trade Balance with EU Turning Around



Source: U.S. Department of Commerce