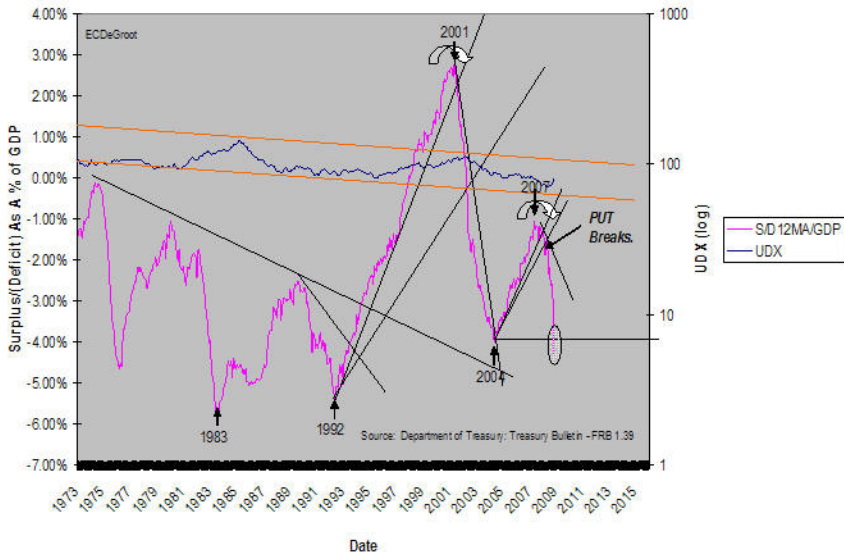


# "The Formula"

US Fiscal Balance vs US Dollar: Federal Government Budget As A % of GDP, 12 Month Moving Average.



# "The Leading Formula"

Federal Taxes Withheld (TW) Less Total Government Outlays (TO) As A % of GDP, 12 Month Moving Average.

