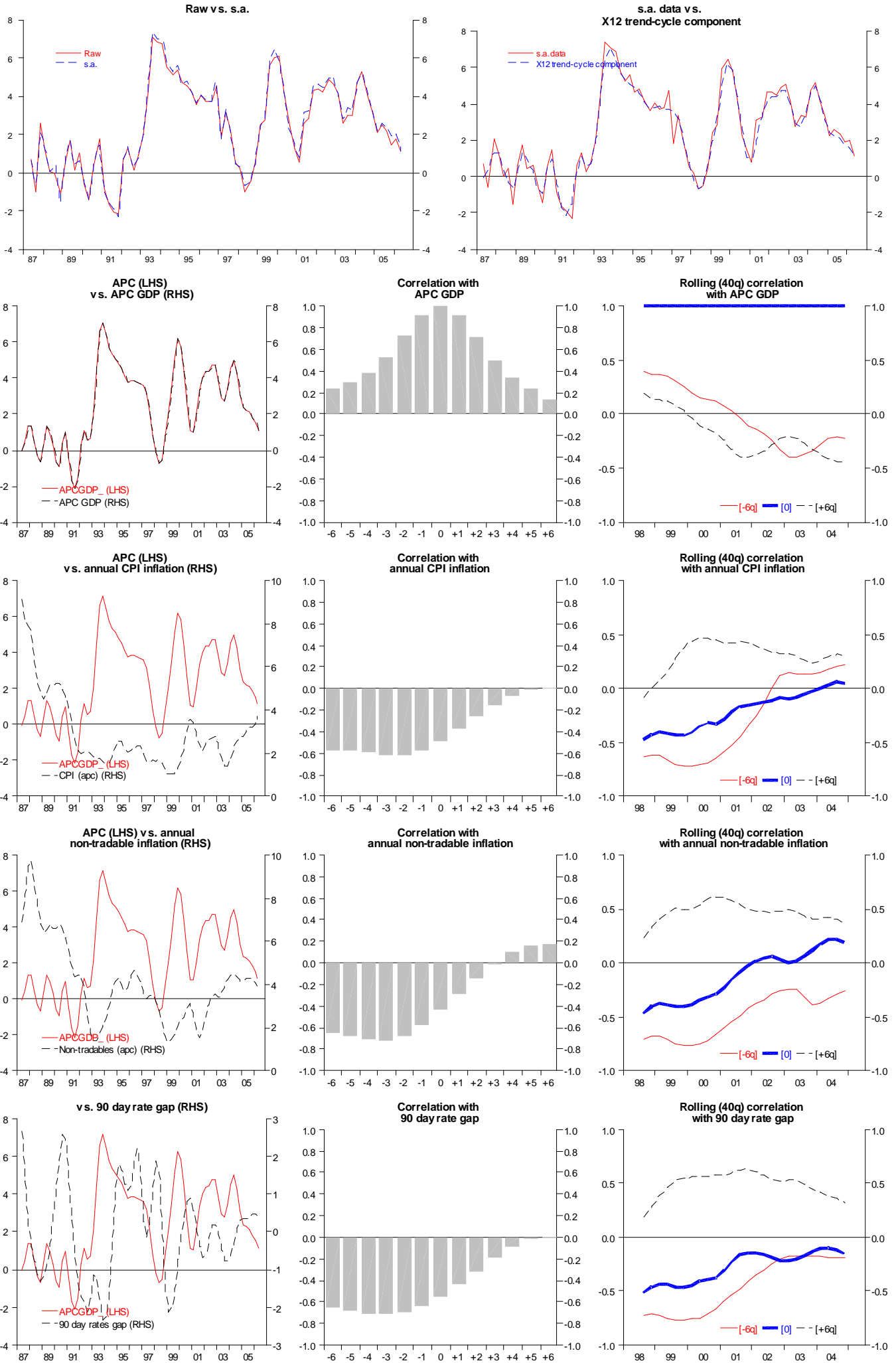
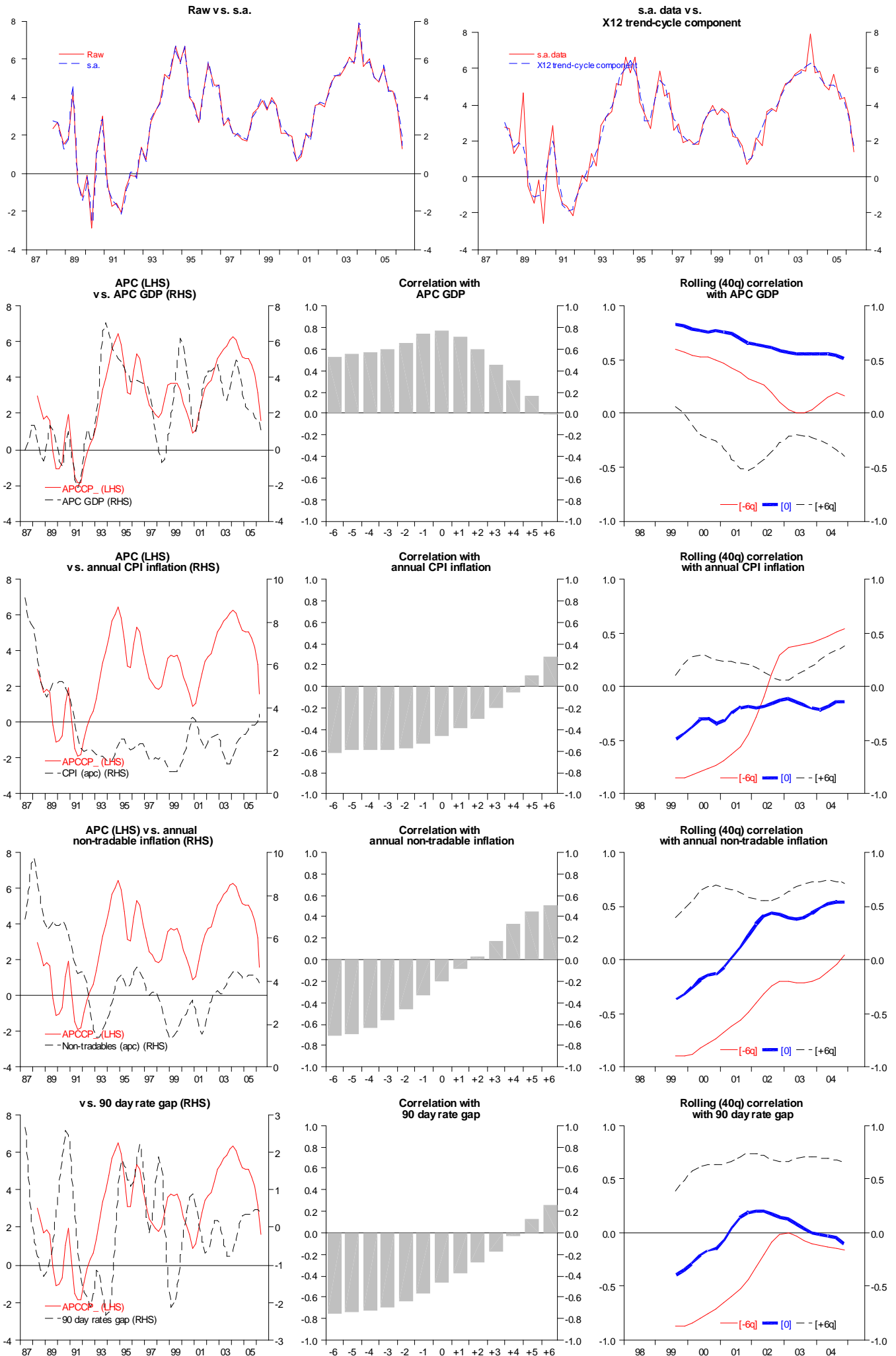


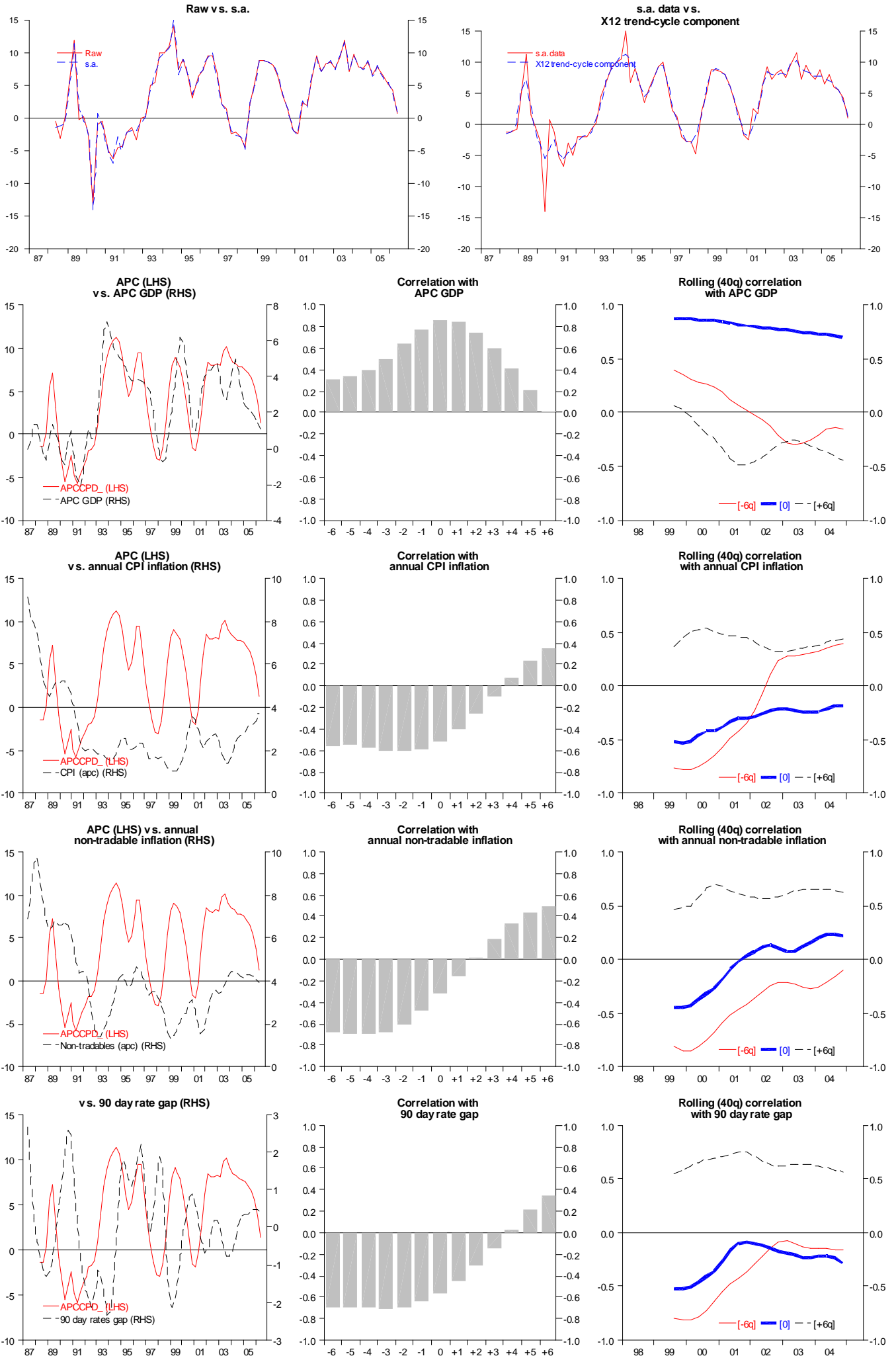
APC real production GDP



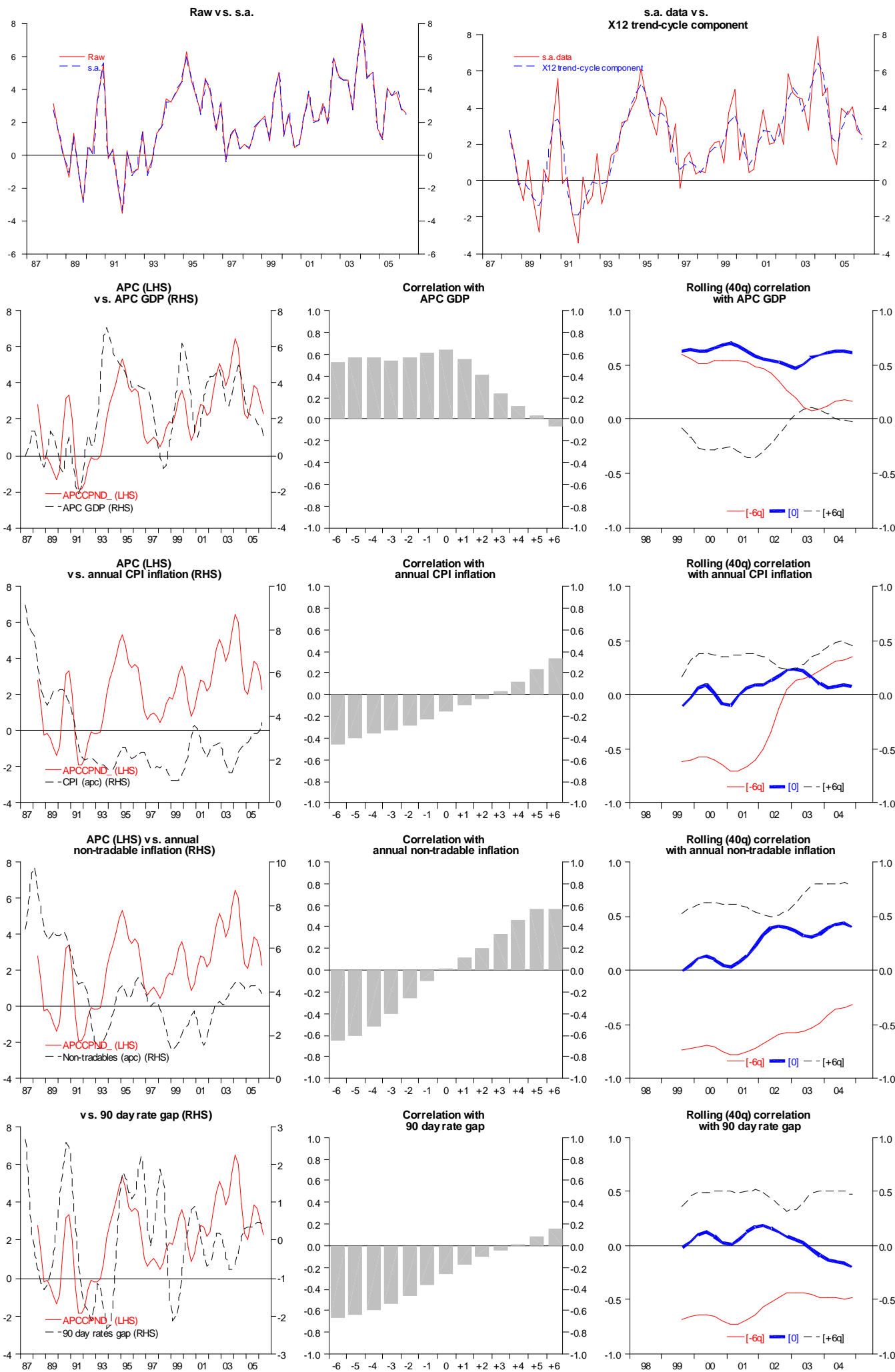
APC real private consumption



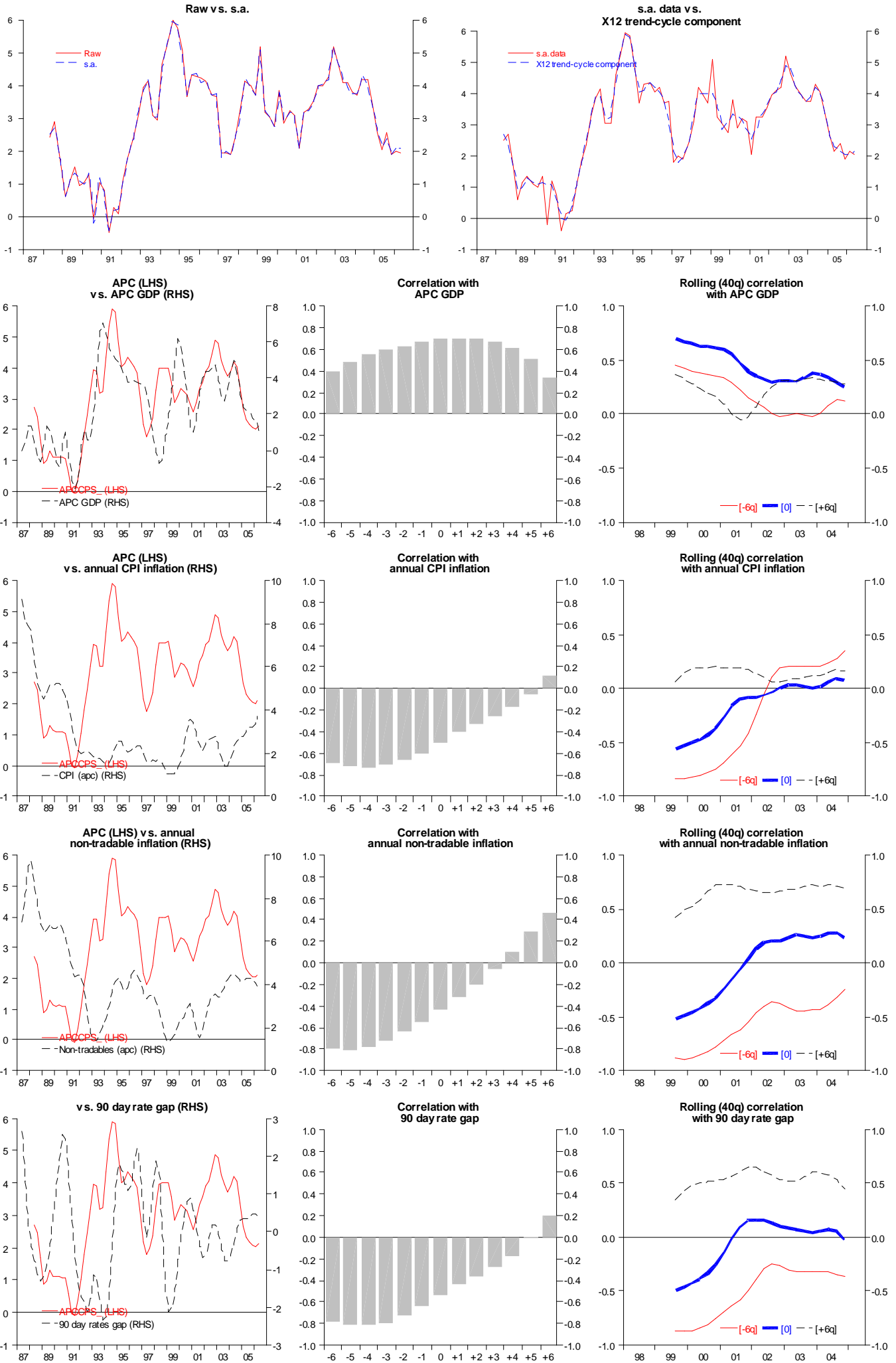
APC real private durables consumption



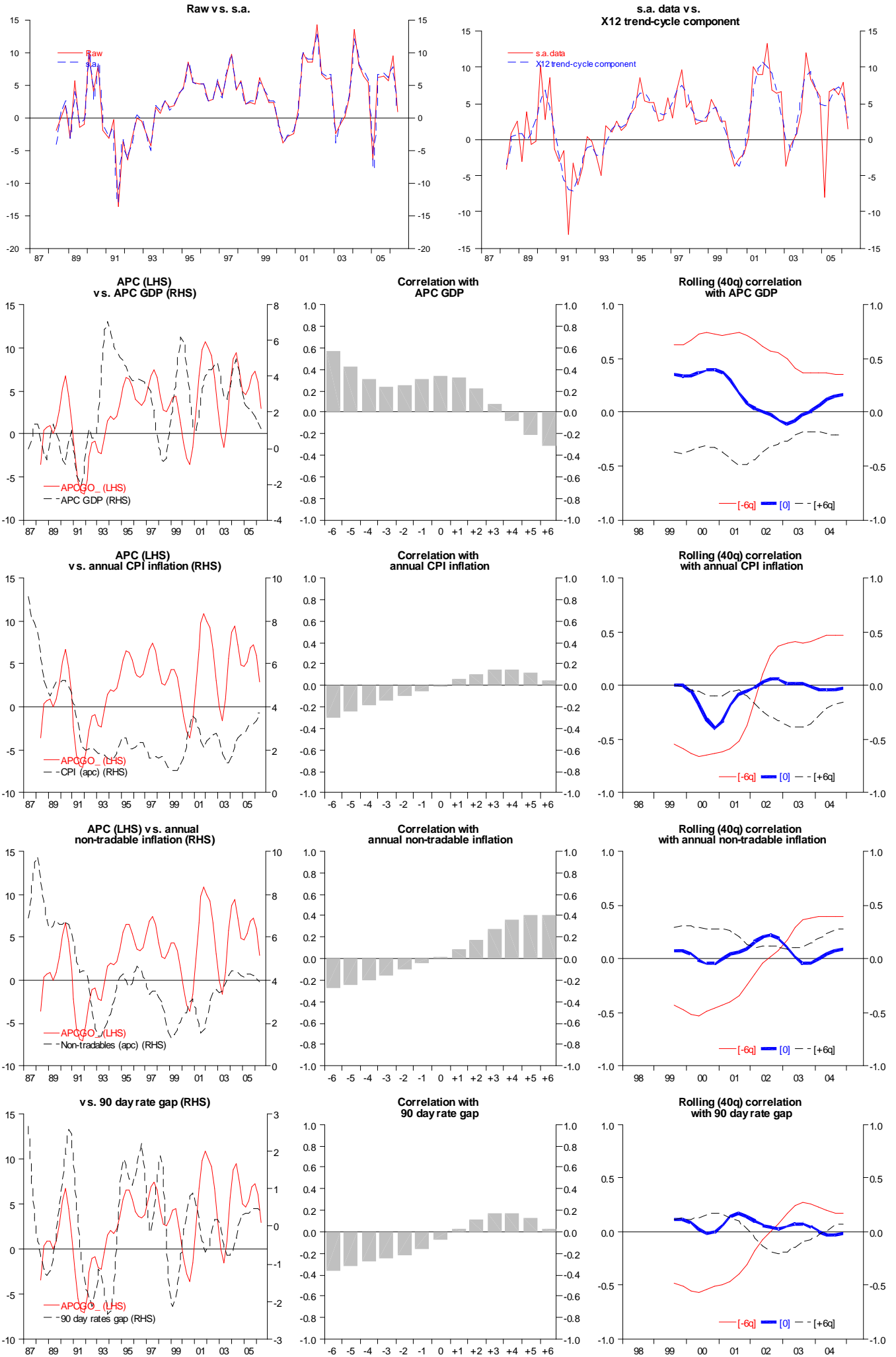
APC real private non-durables consumption



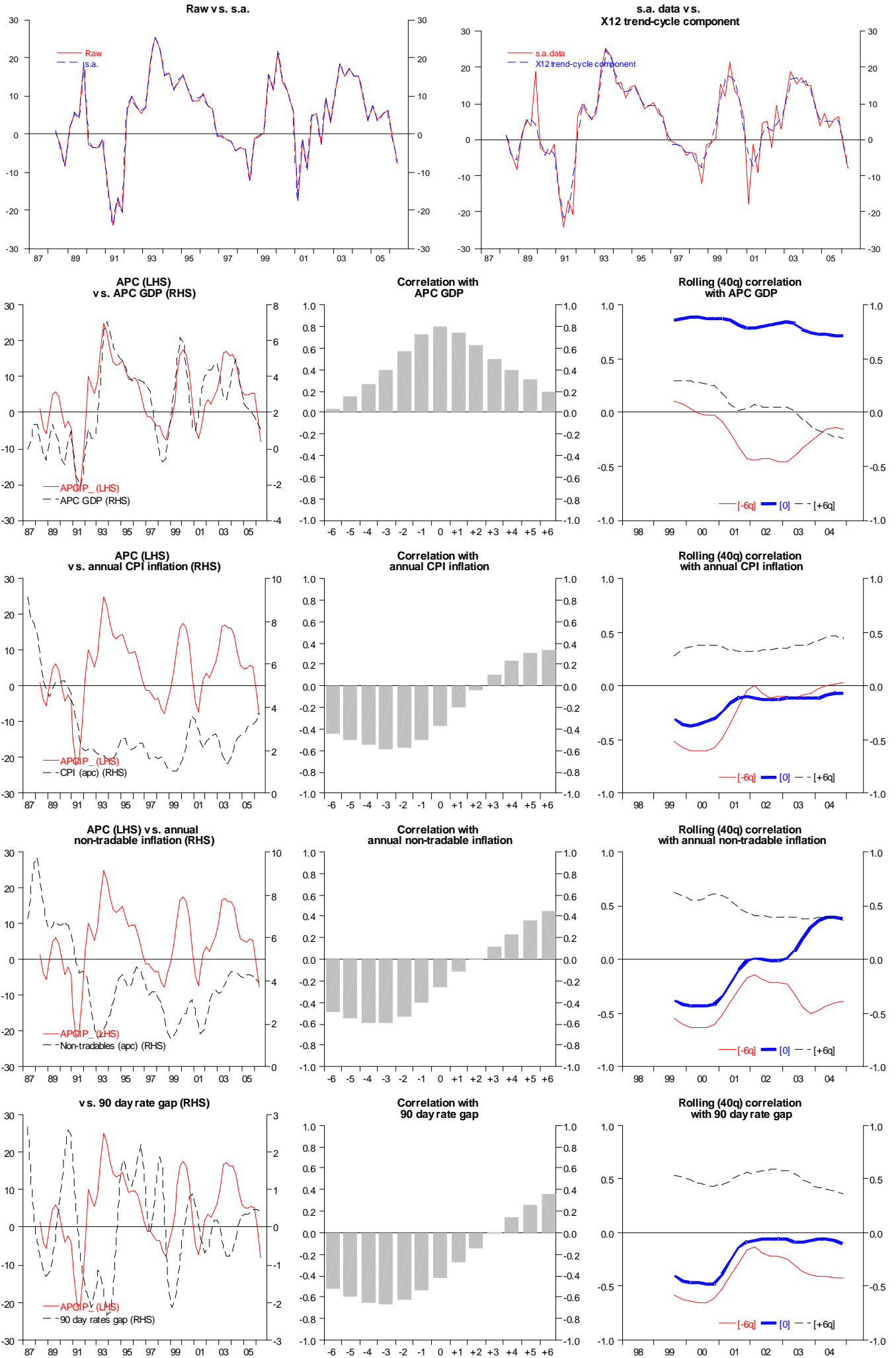
APC real private services consumption



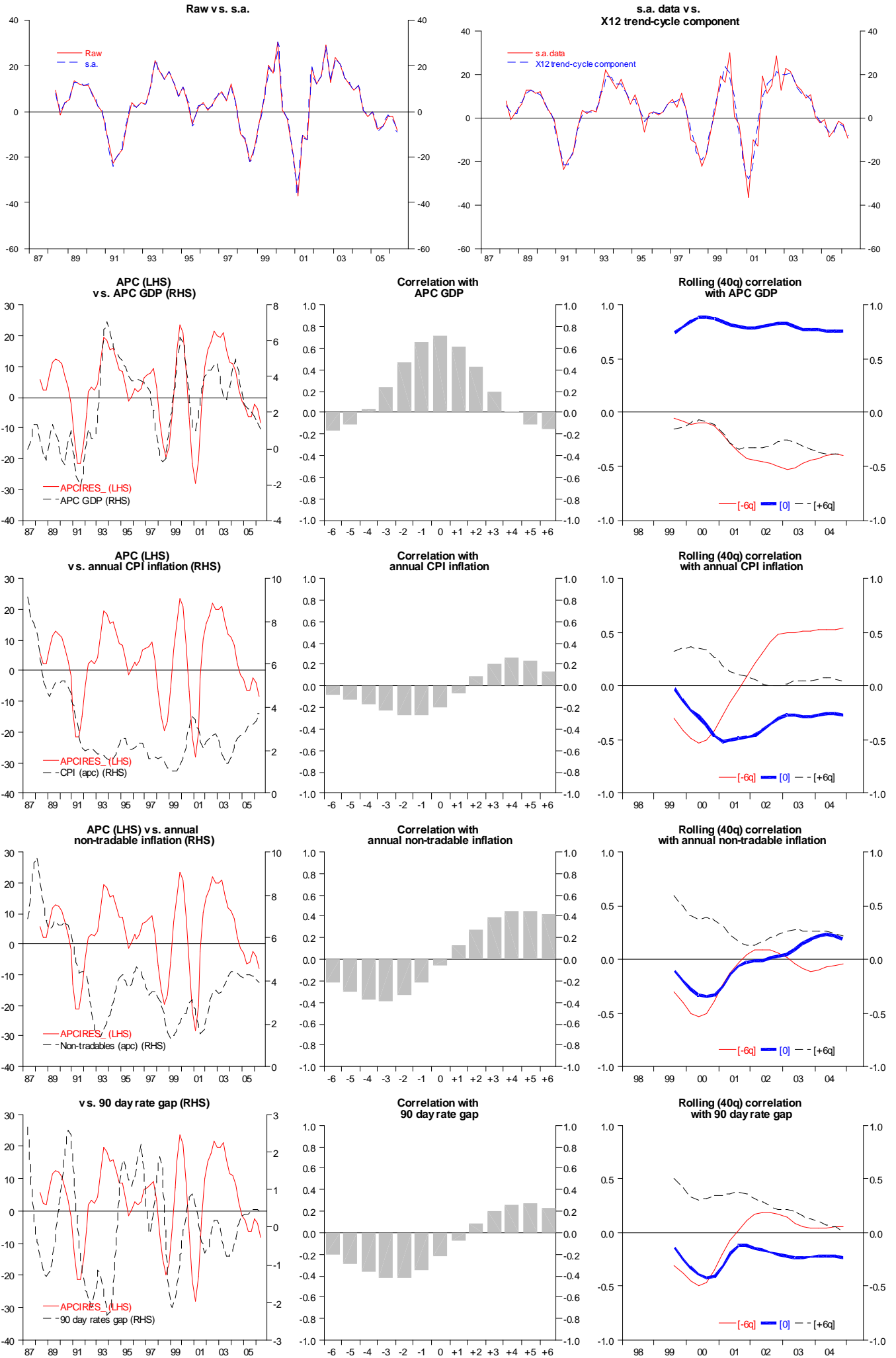
APC real govt consumption and investment, ex frigates



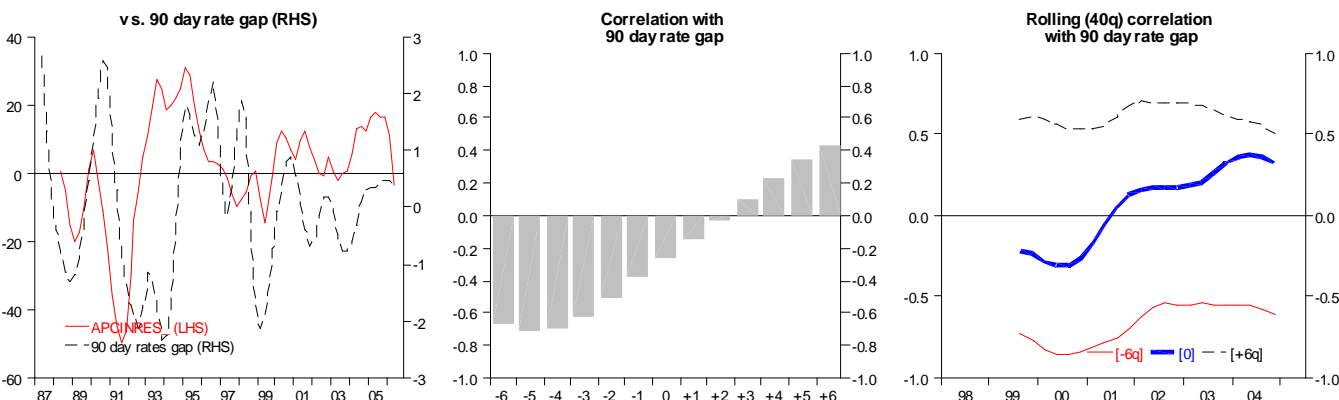
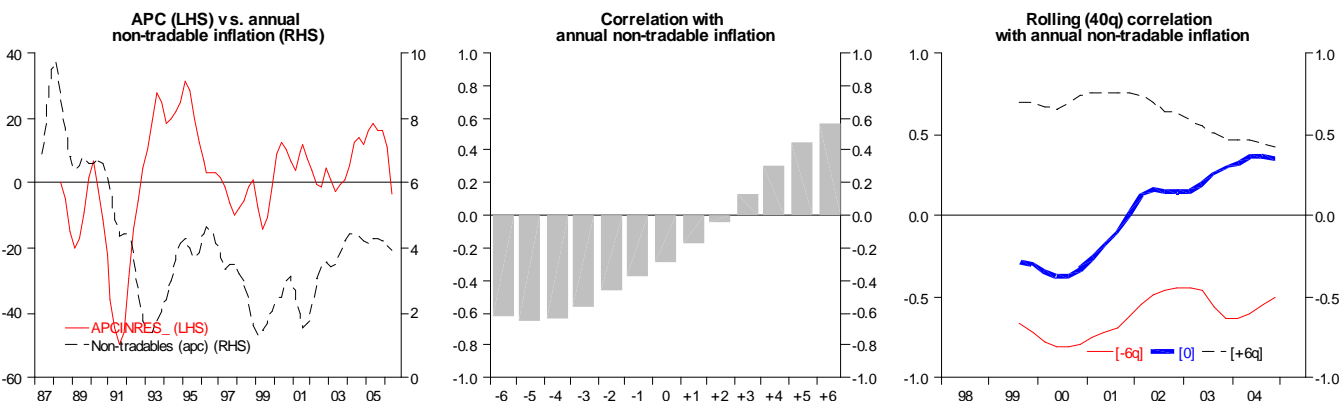
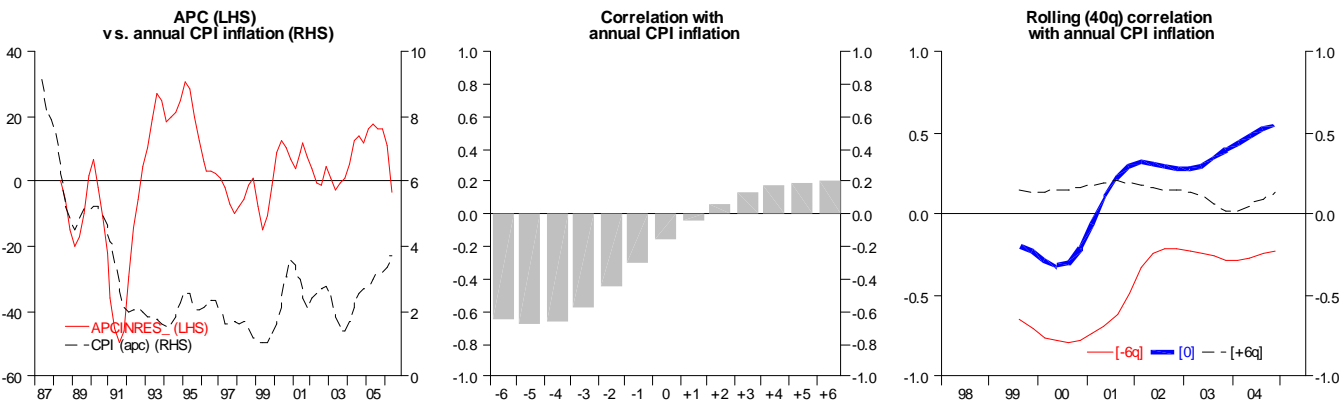
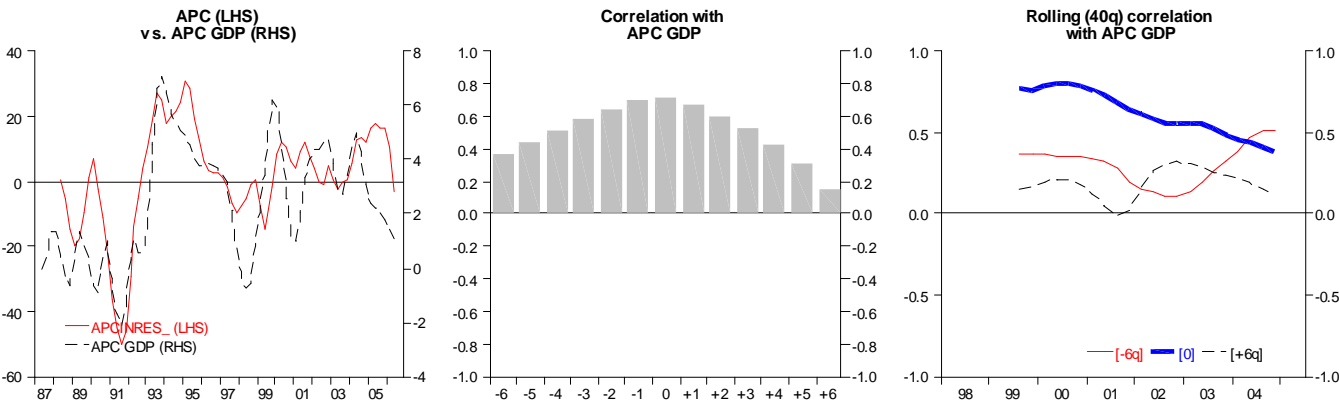
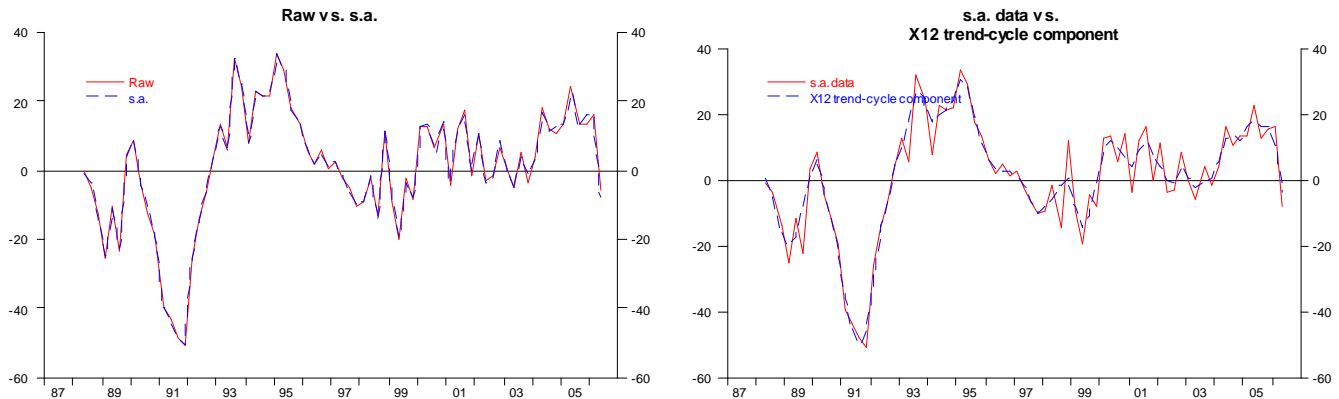
APC real private investment



APC real private residential investment

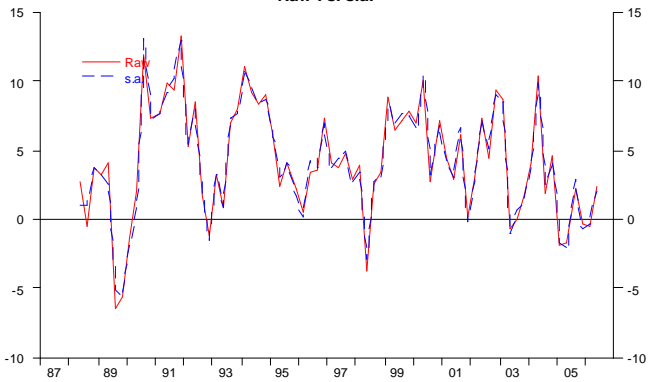


APC real private non-residential investment

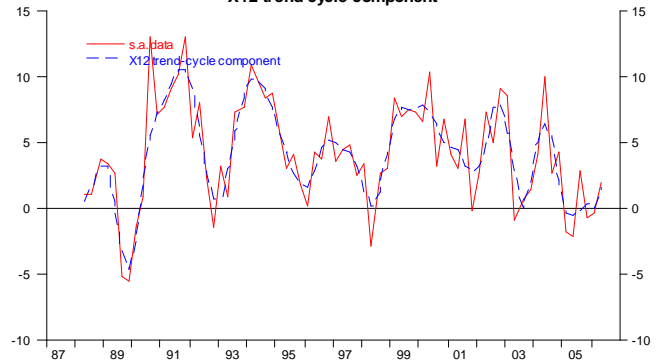


APC real exports

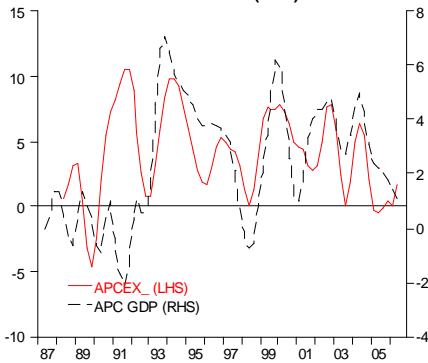
Raw vs. s.a.



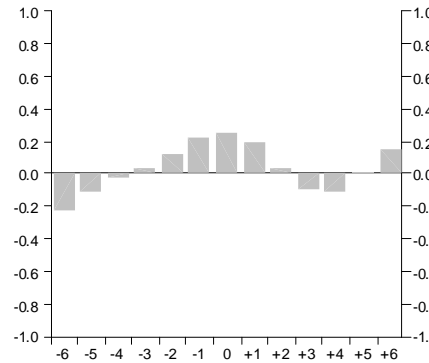
s.a. data vs. X12 trend-cycle component



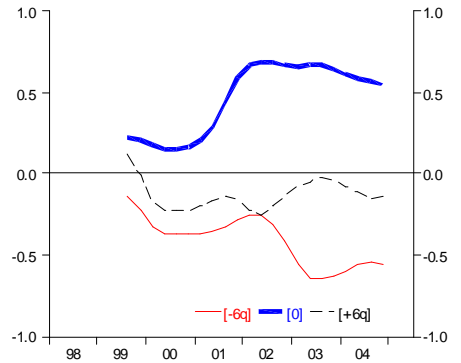
APC (LHS) vs. APC GDP (RHS)



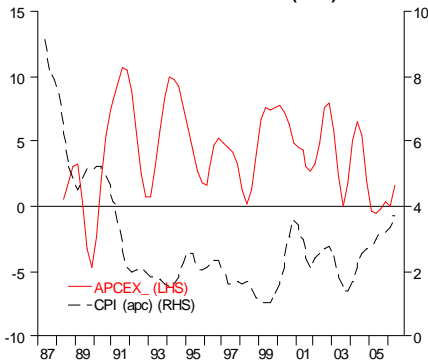
Correlation with APC GDP



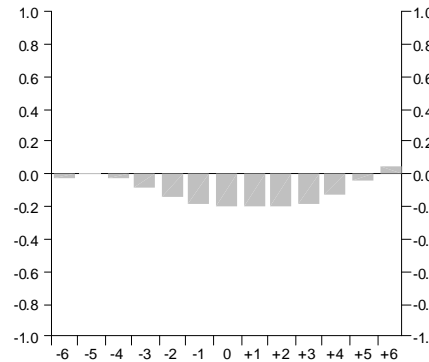
Rolling (40q) correlation with APC GDP



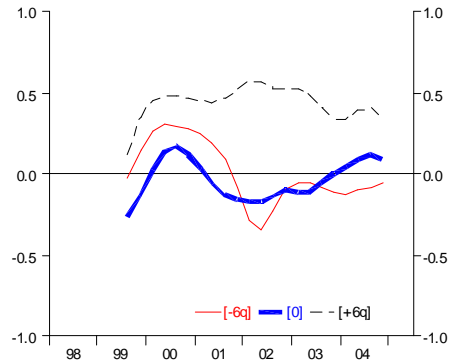
APC (LHS) vs. annual CPI inflation (RHS)



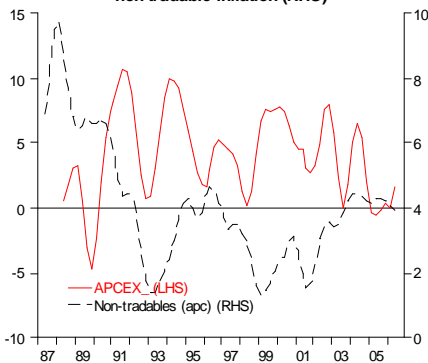
Correlation with annual CPI inflation



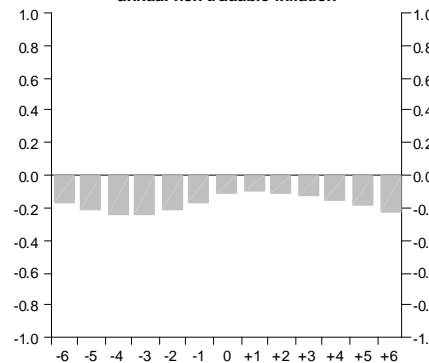
Rolling (40q) correlation with annual CPI inflation



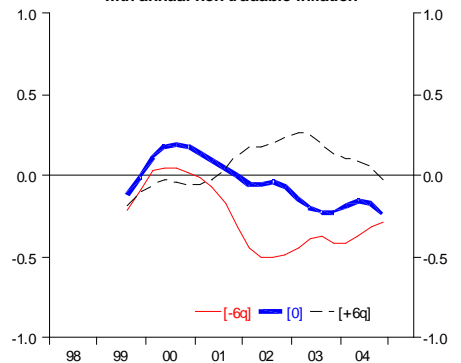
APC (LHS) vs. annual non-tradable inflation (RHS)



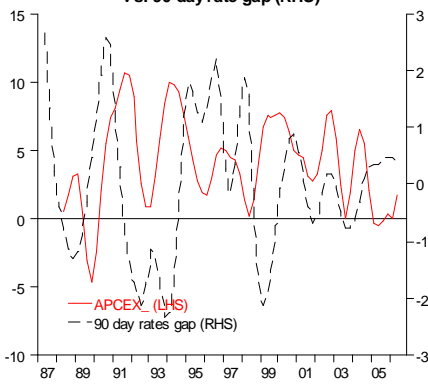
Correlation with annual non-tradable inflation



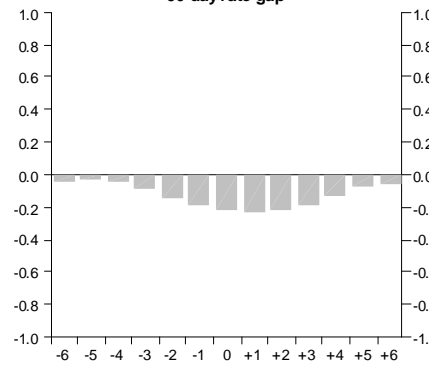
Rolling (40q) correlation with annual non-tradable inflation



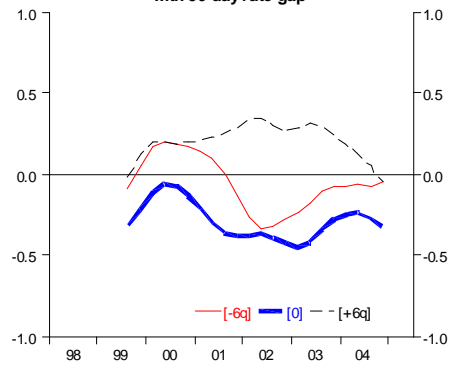
vs. 90 day rate gap (RHS)



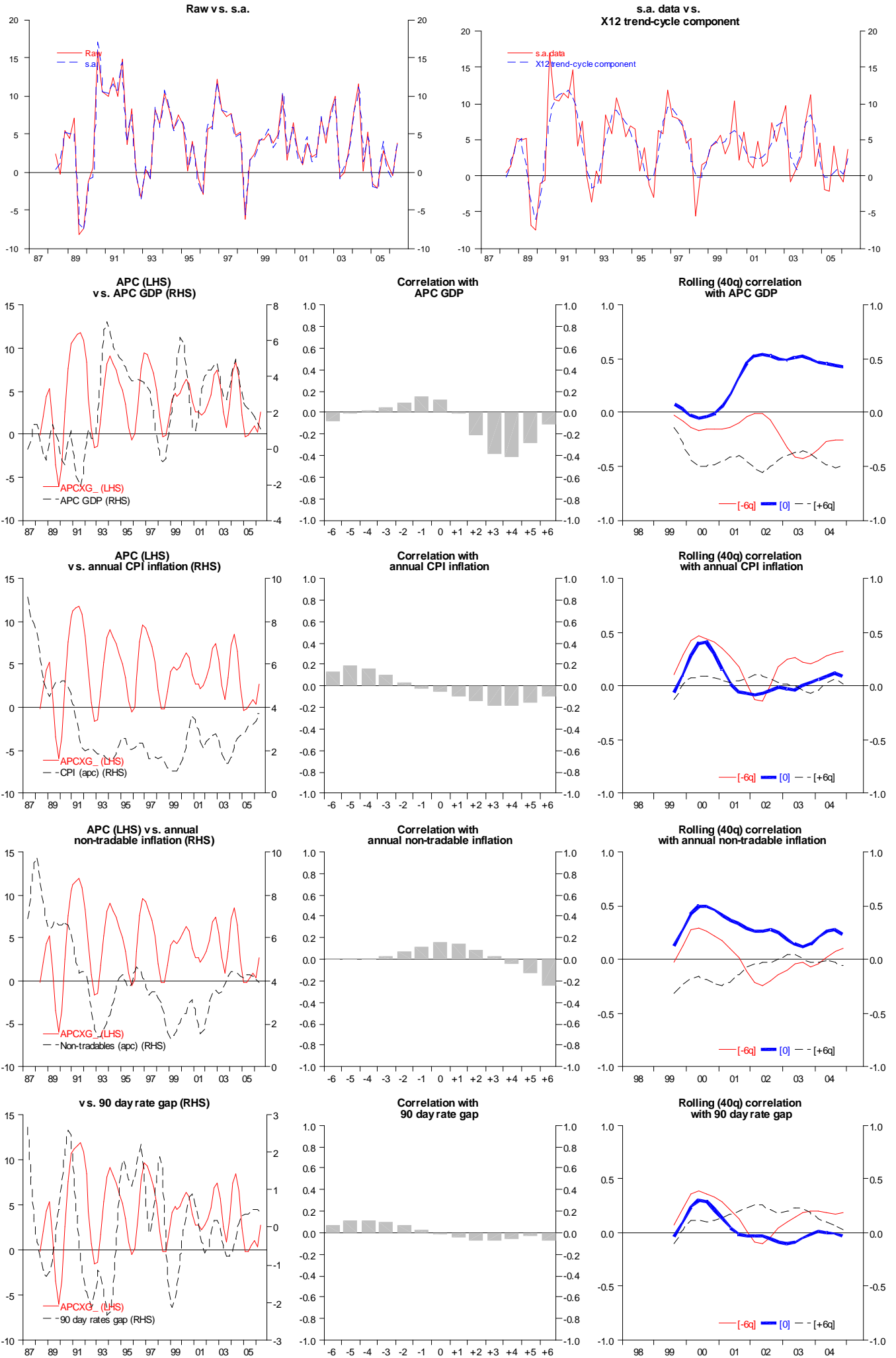
Correlation with 90 day rate gap



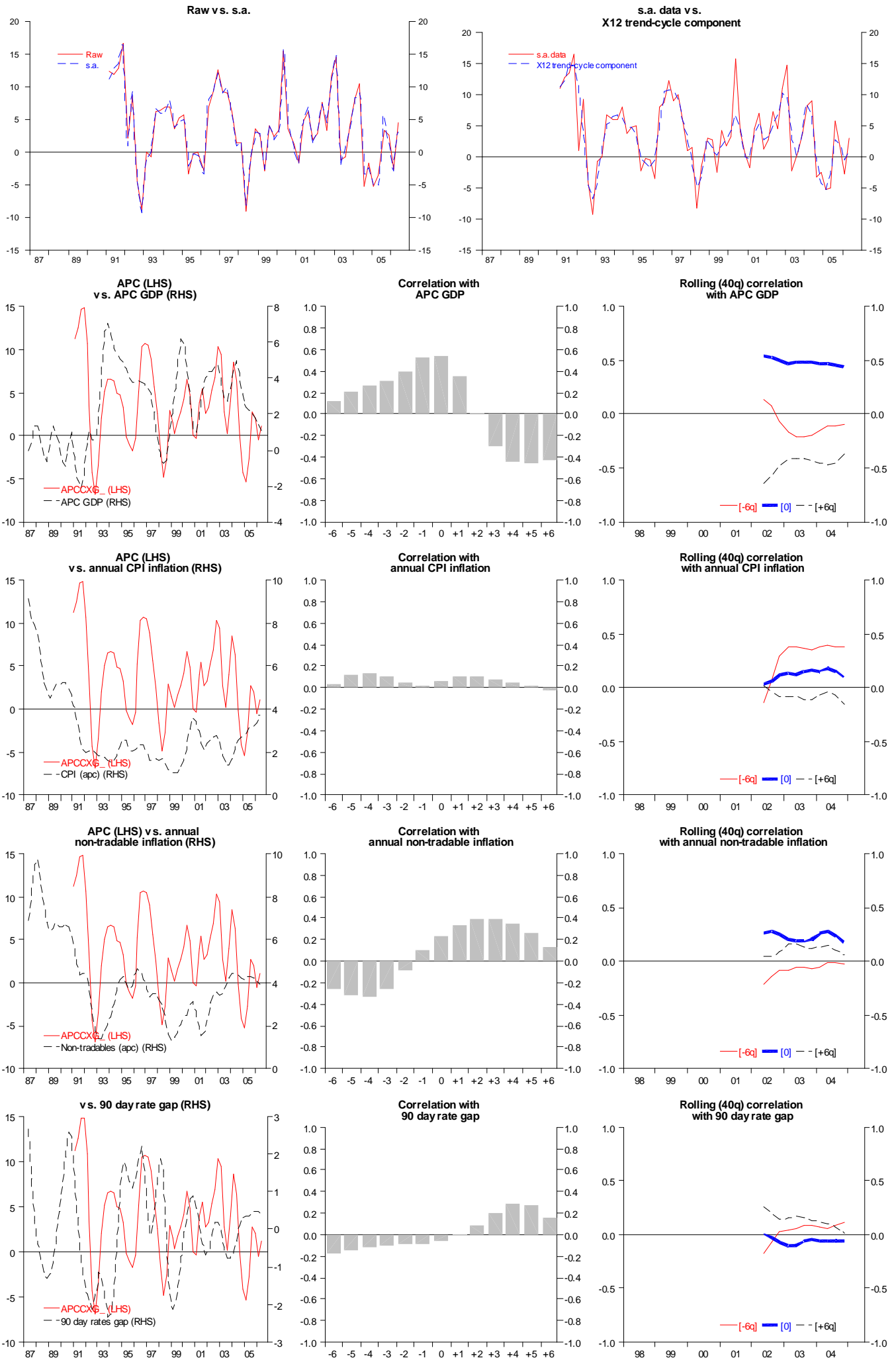
Rolling (40q) correlation with 90 day rate gap



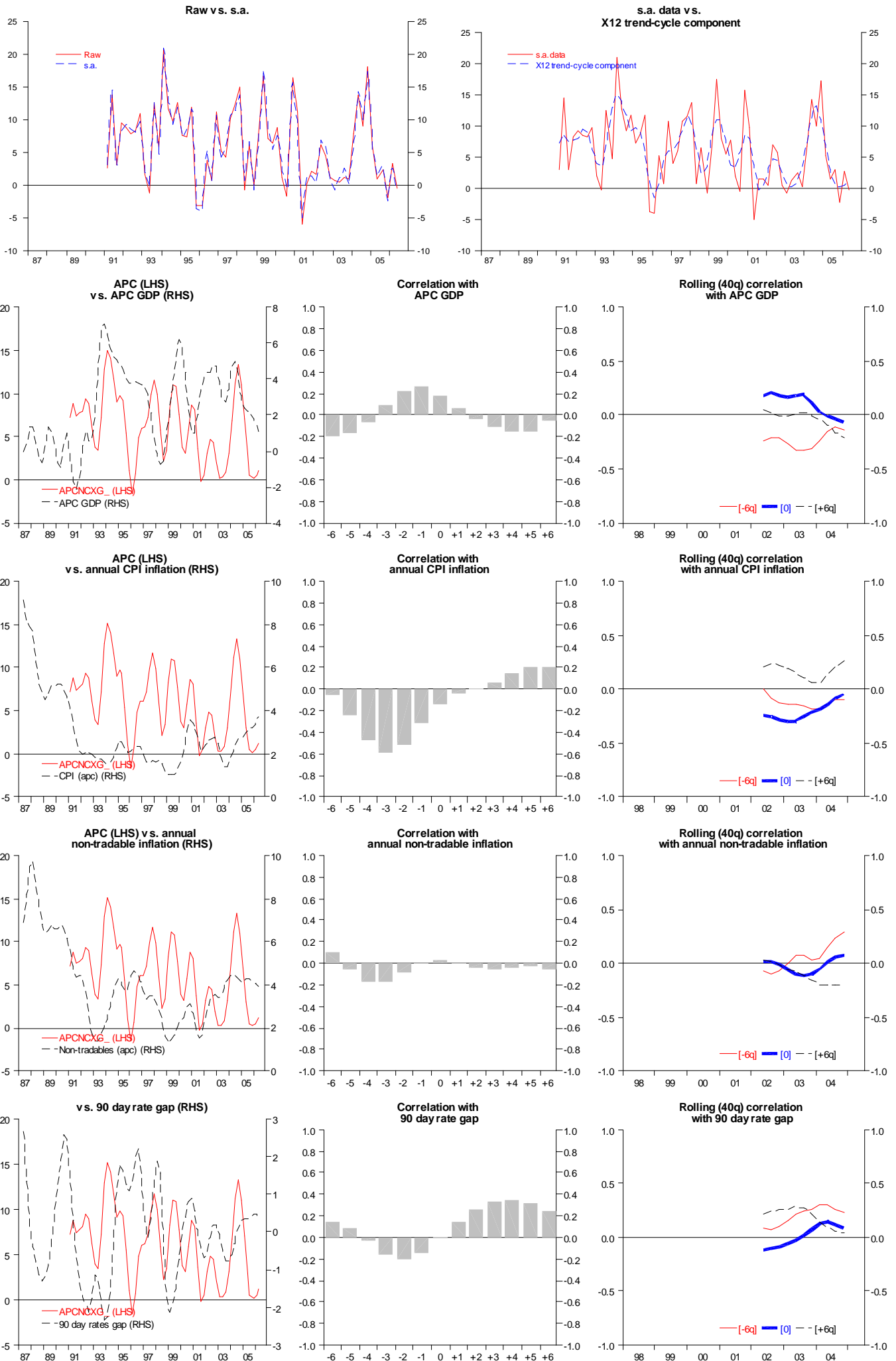
APC real exports of goods



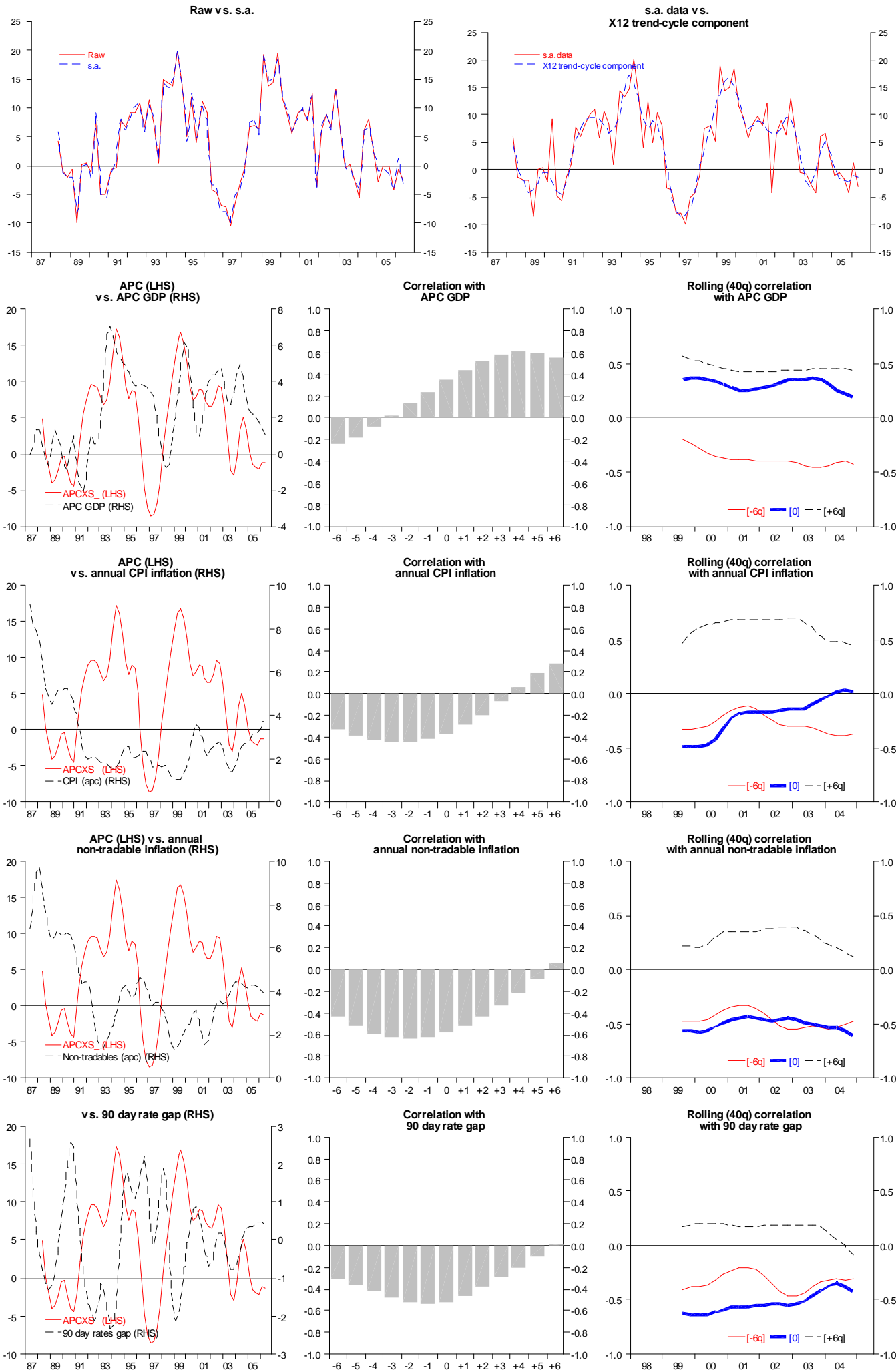
APC real exports of commodity goods



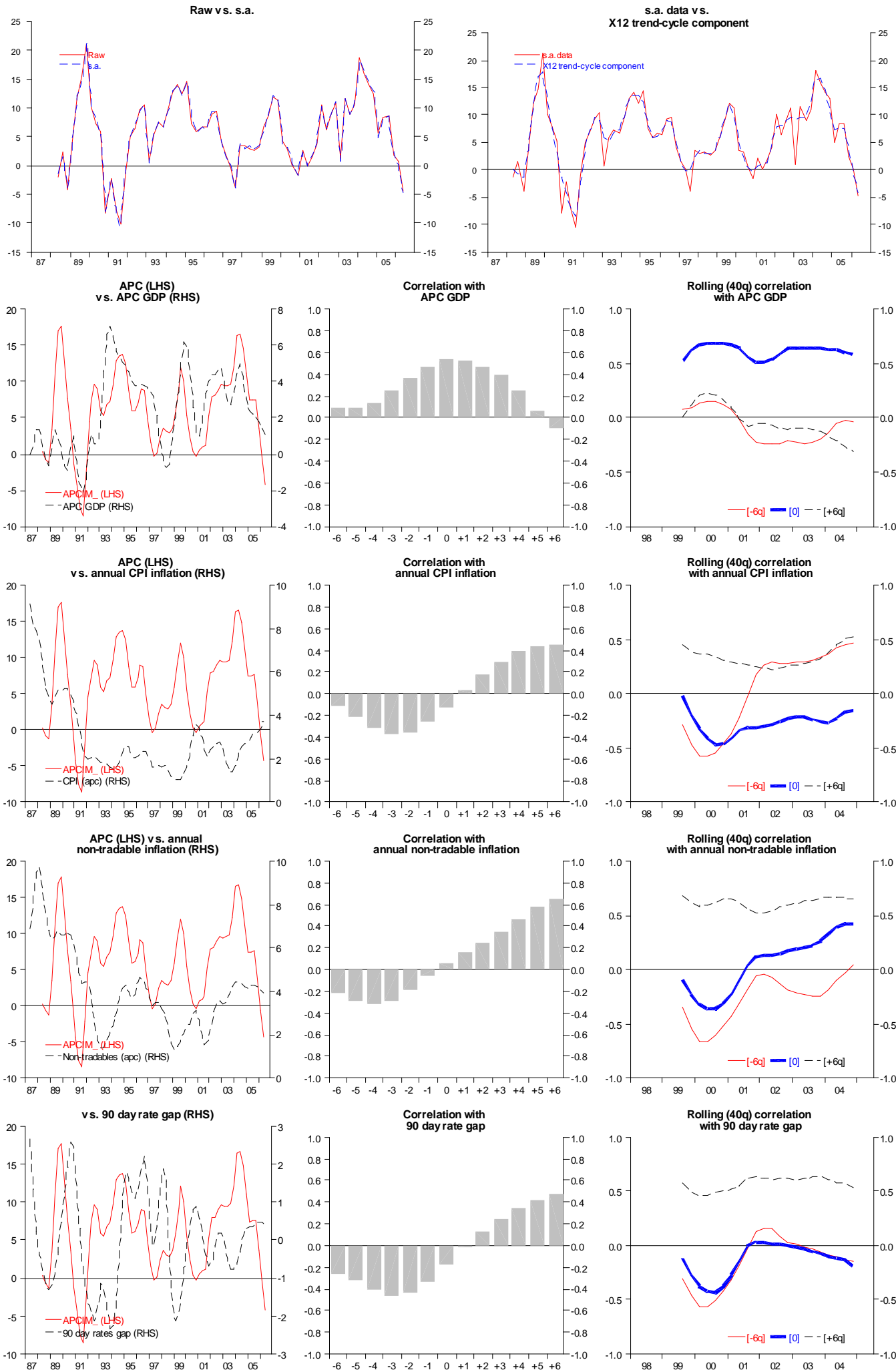
APC real exports of non-commodity goods



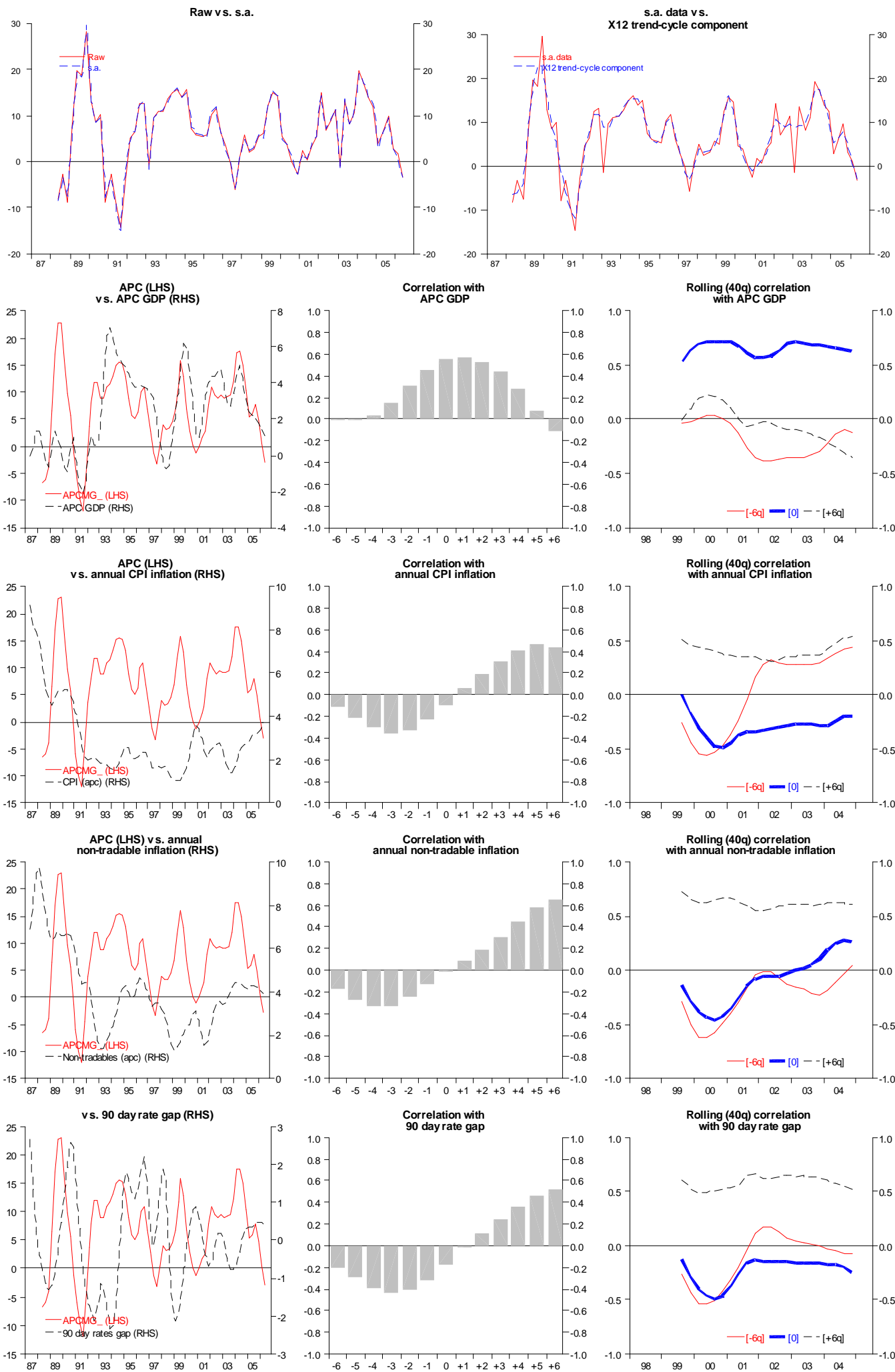
APC real exports of services



APC real imports ex frigates



APC real imports of goods ex frigates



APC real imports of services

