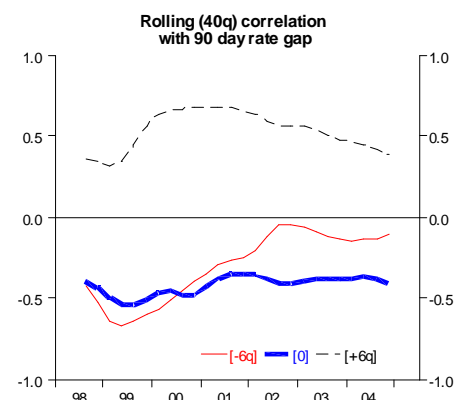
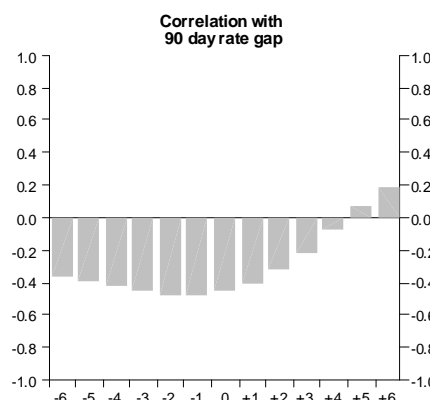
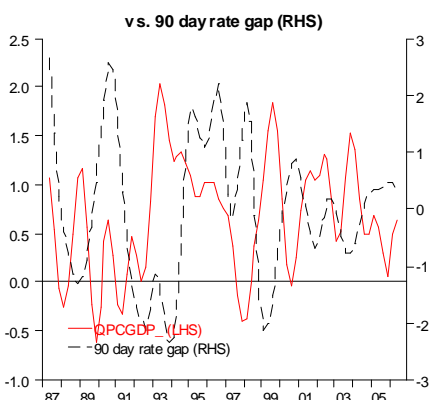
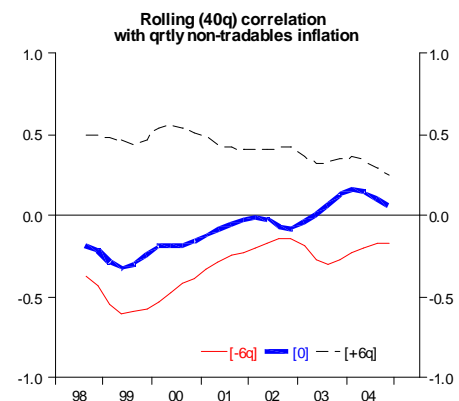
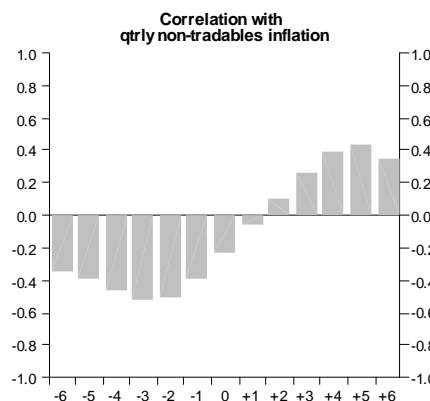
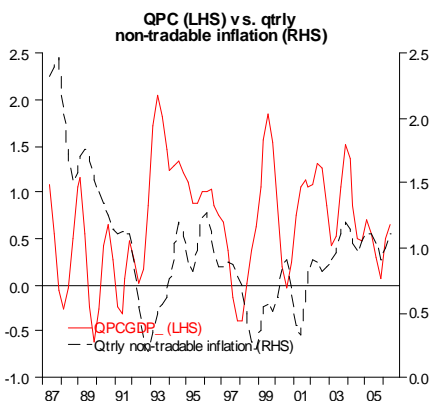
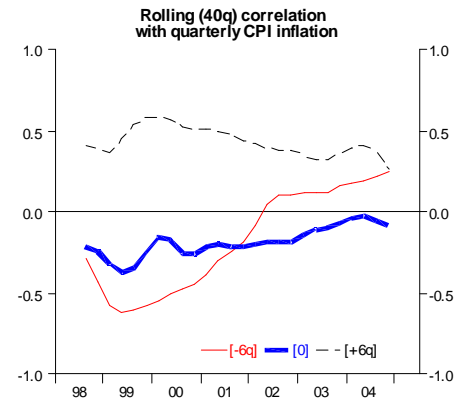
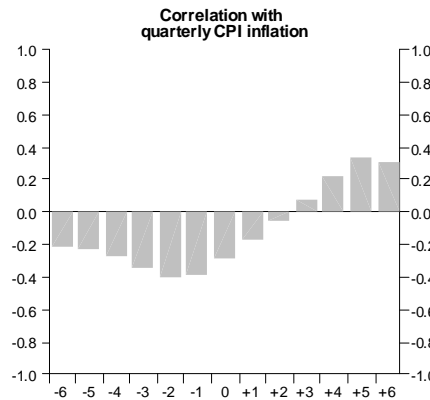
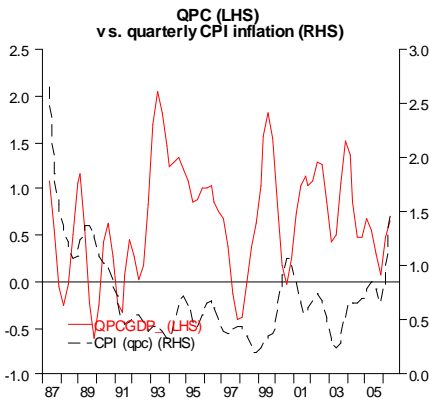
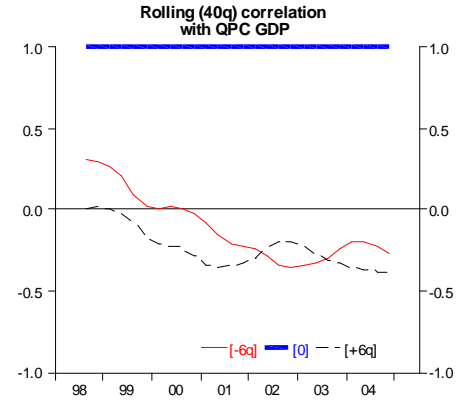
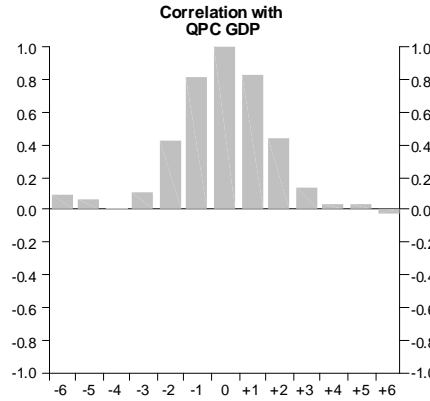
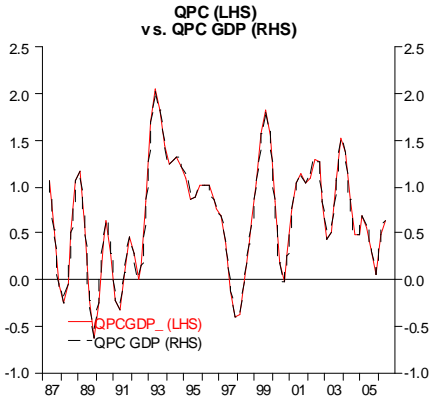
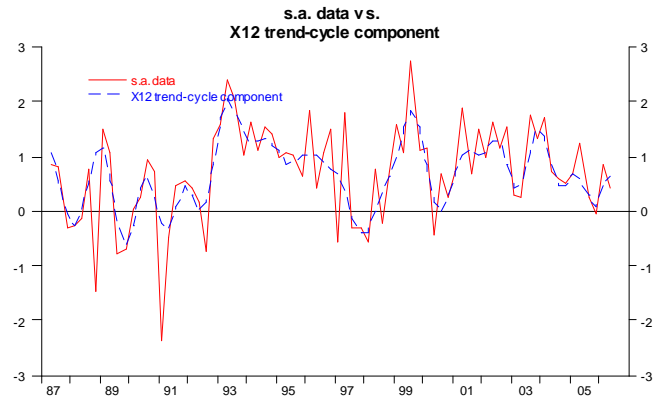
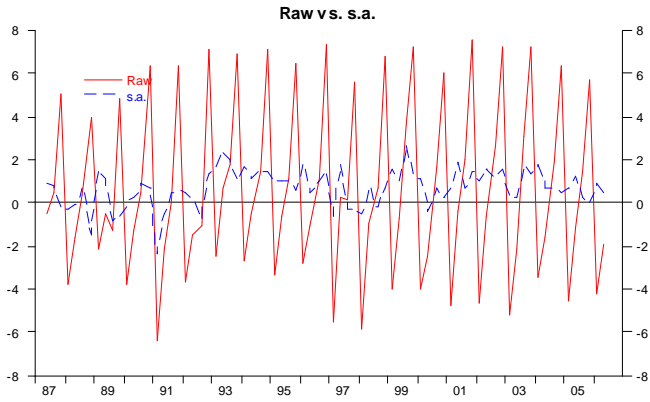
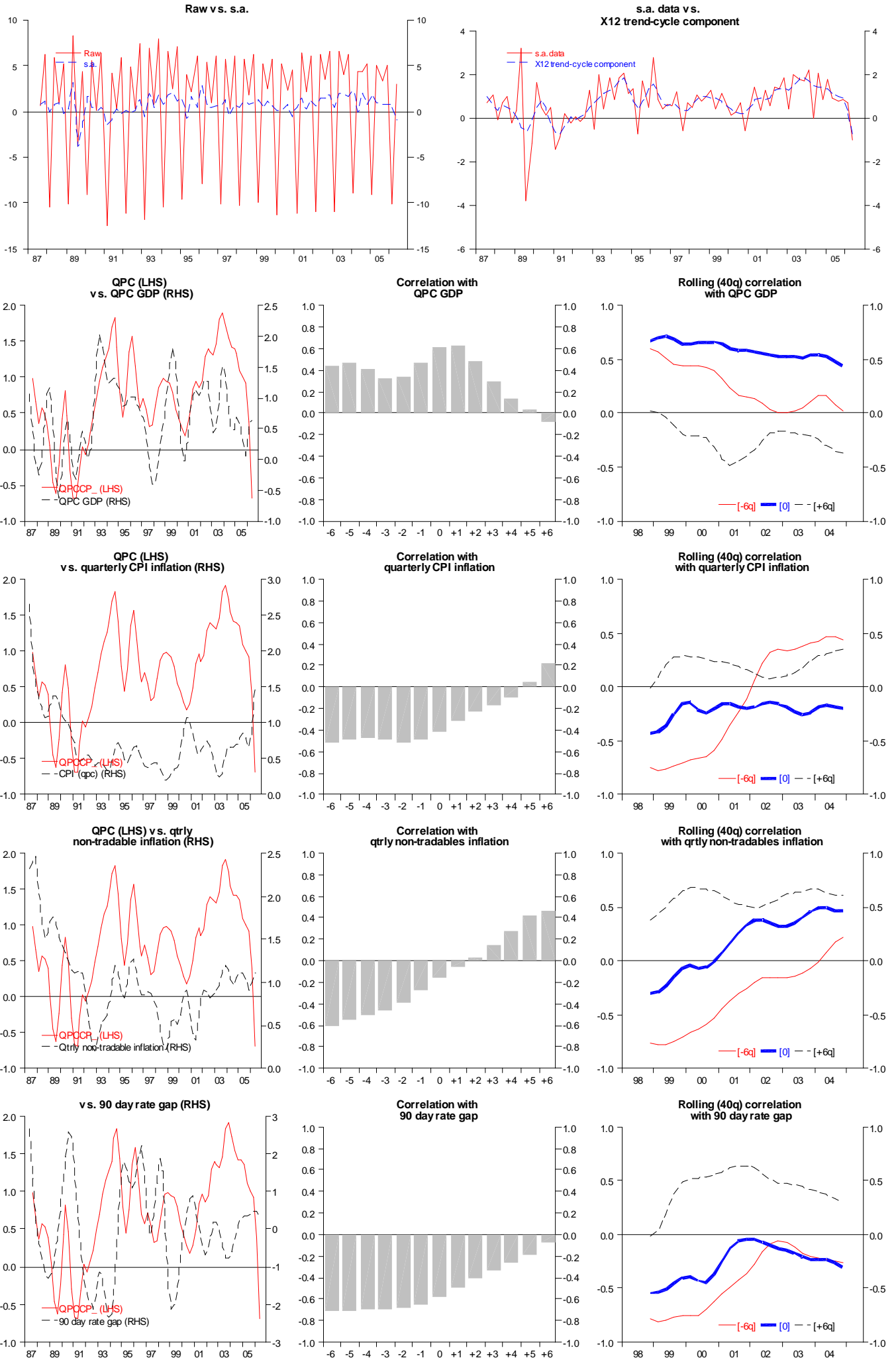


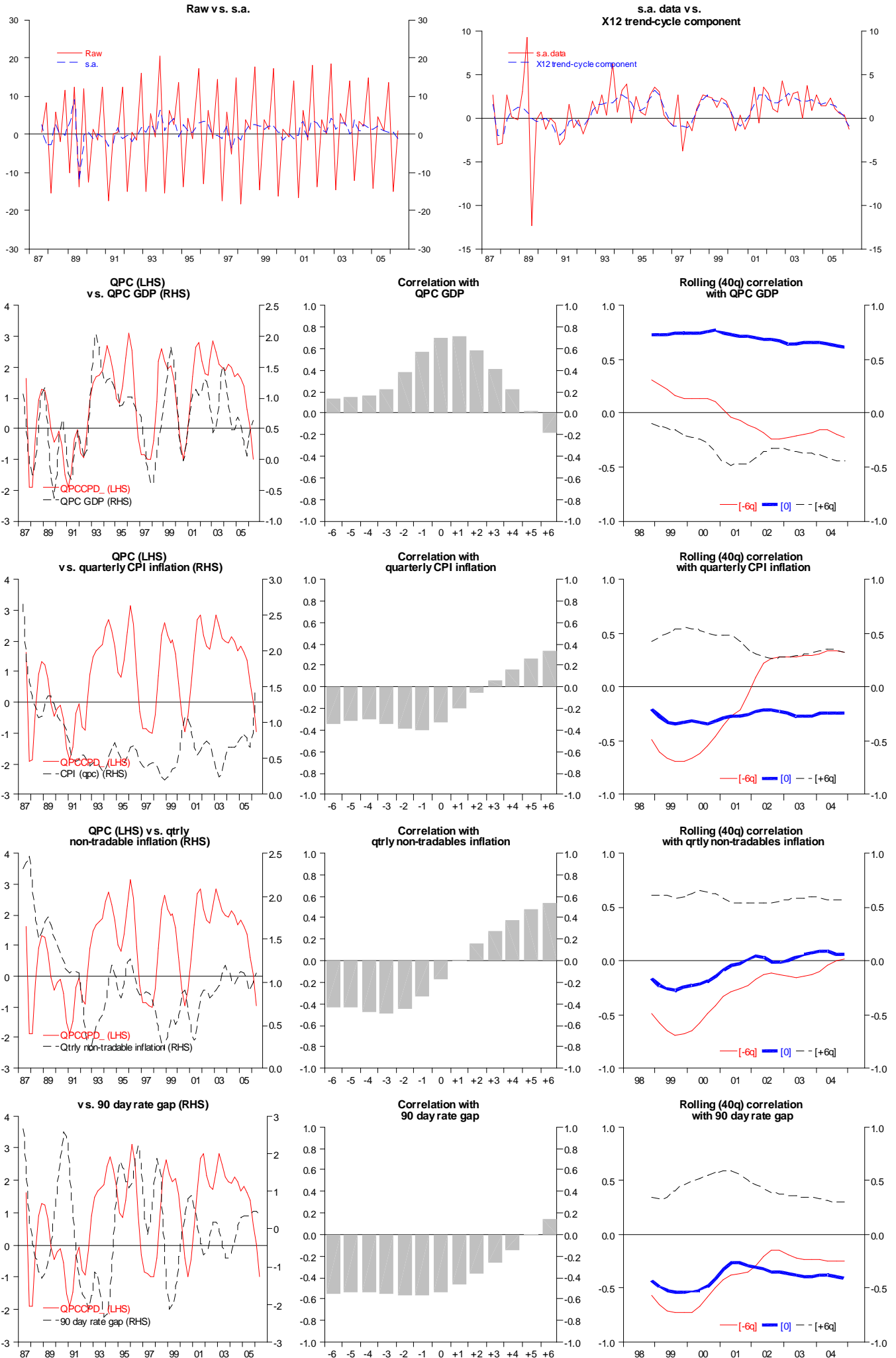
# QPC production GDP



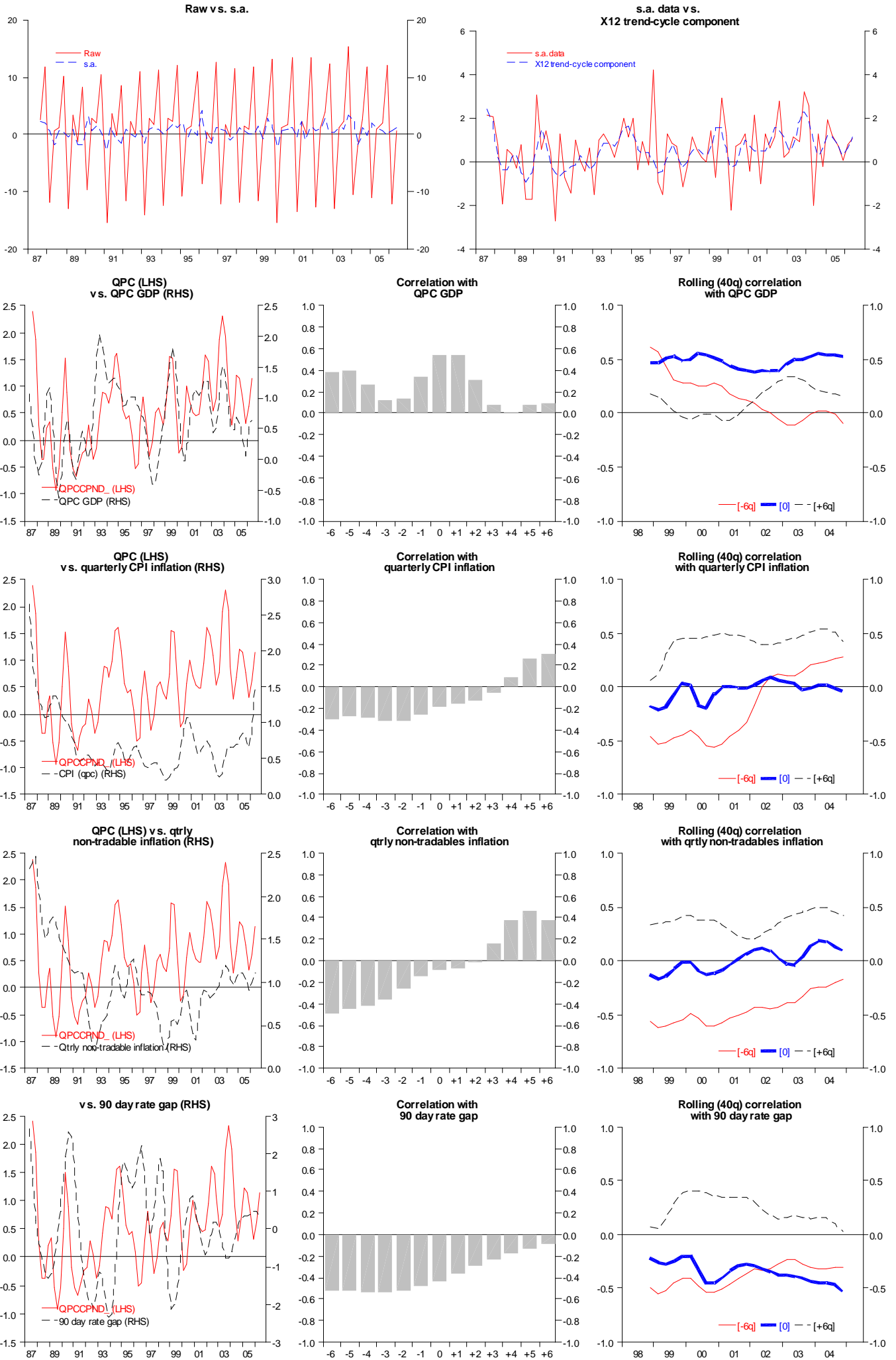
# QPC private consumption



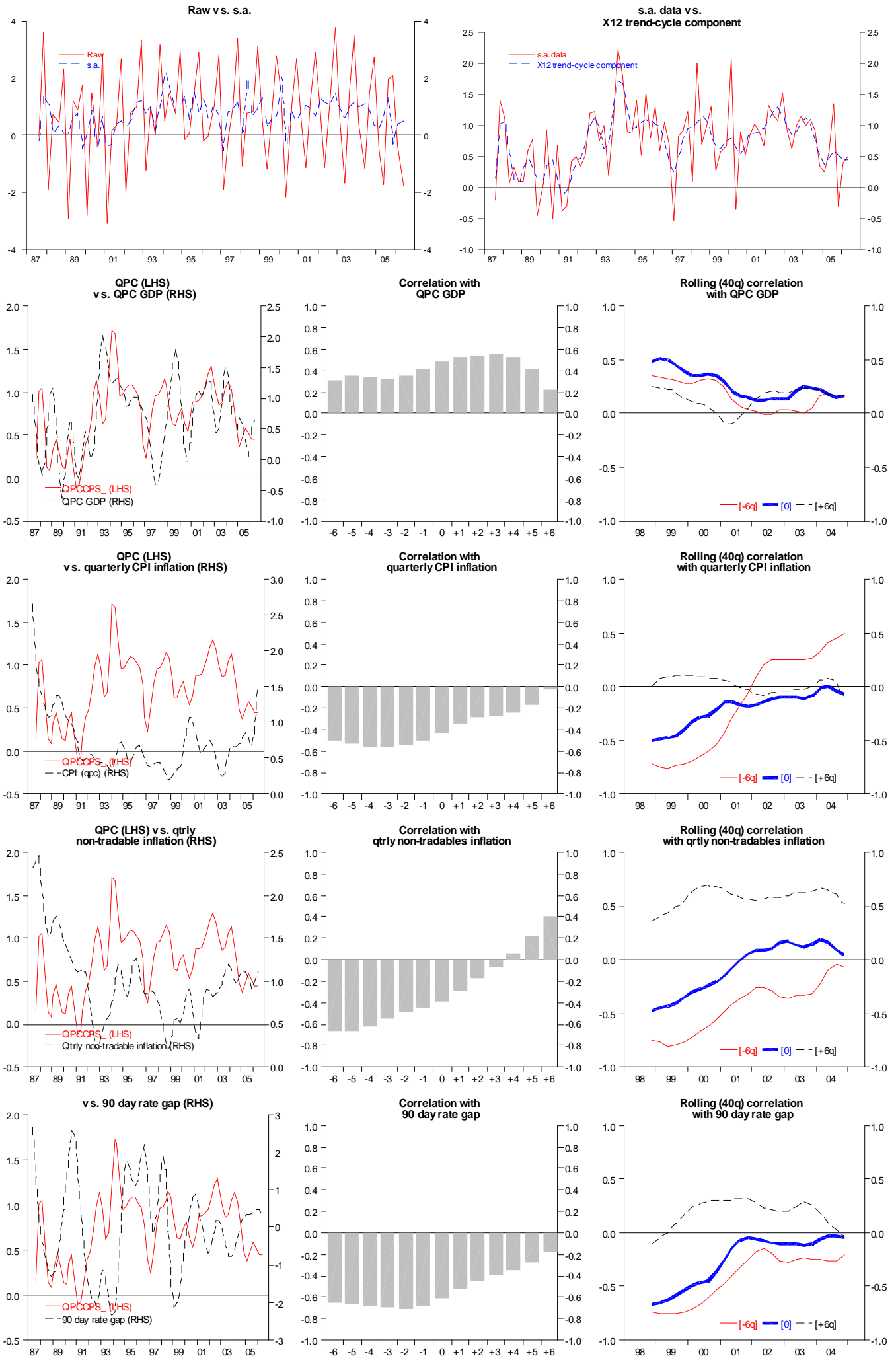
# QPC private durables consumption



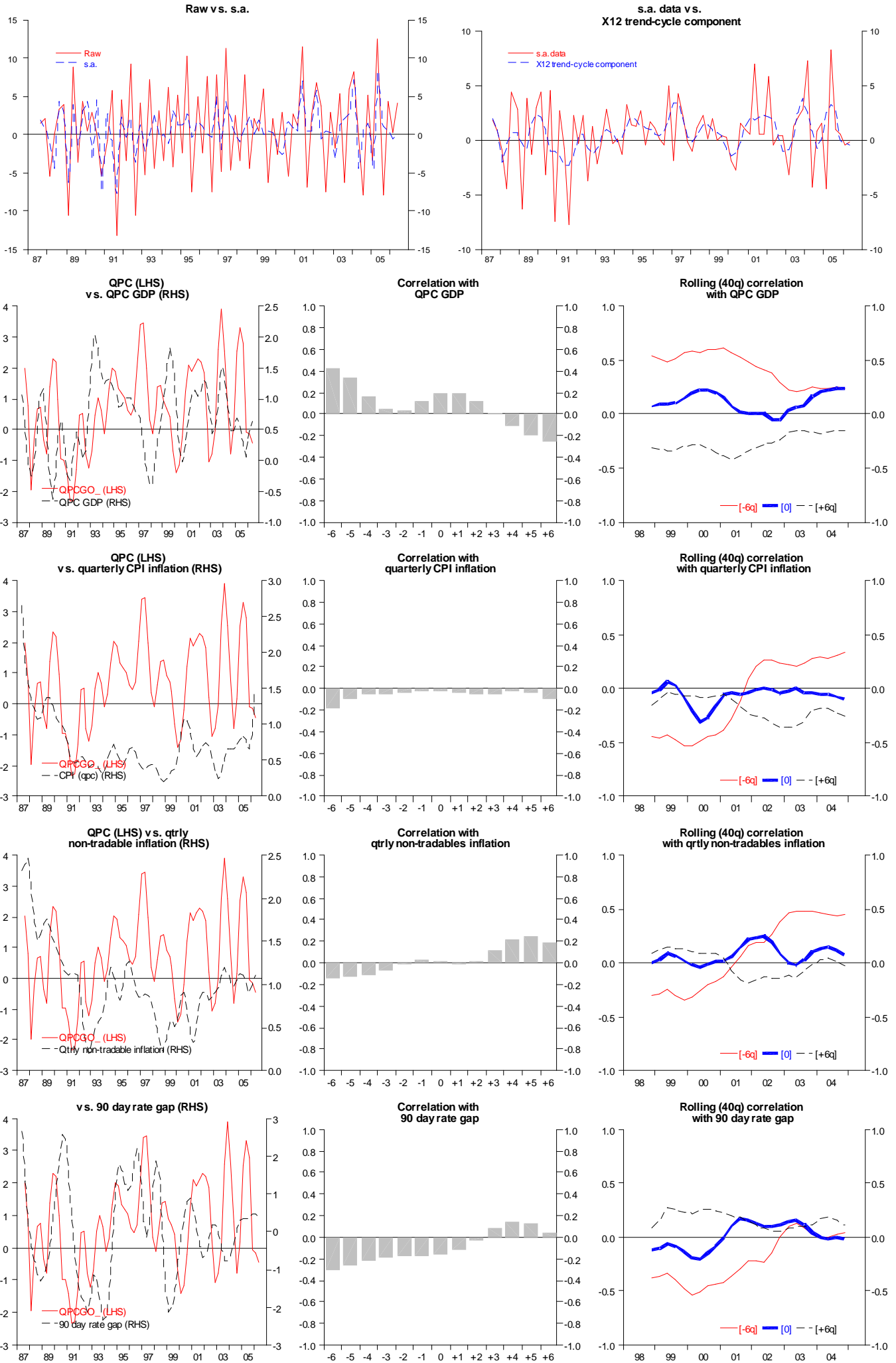
# QPC private non-durables consumption



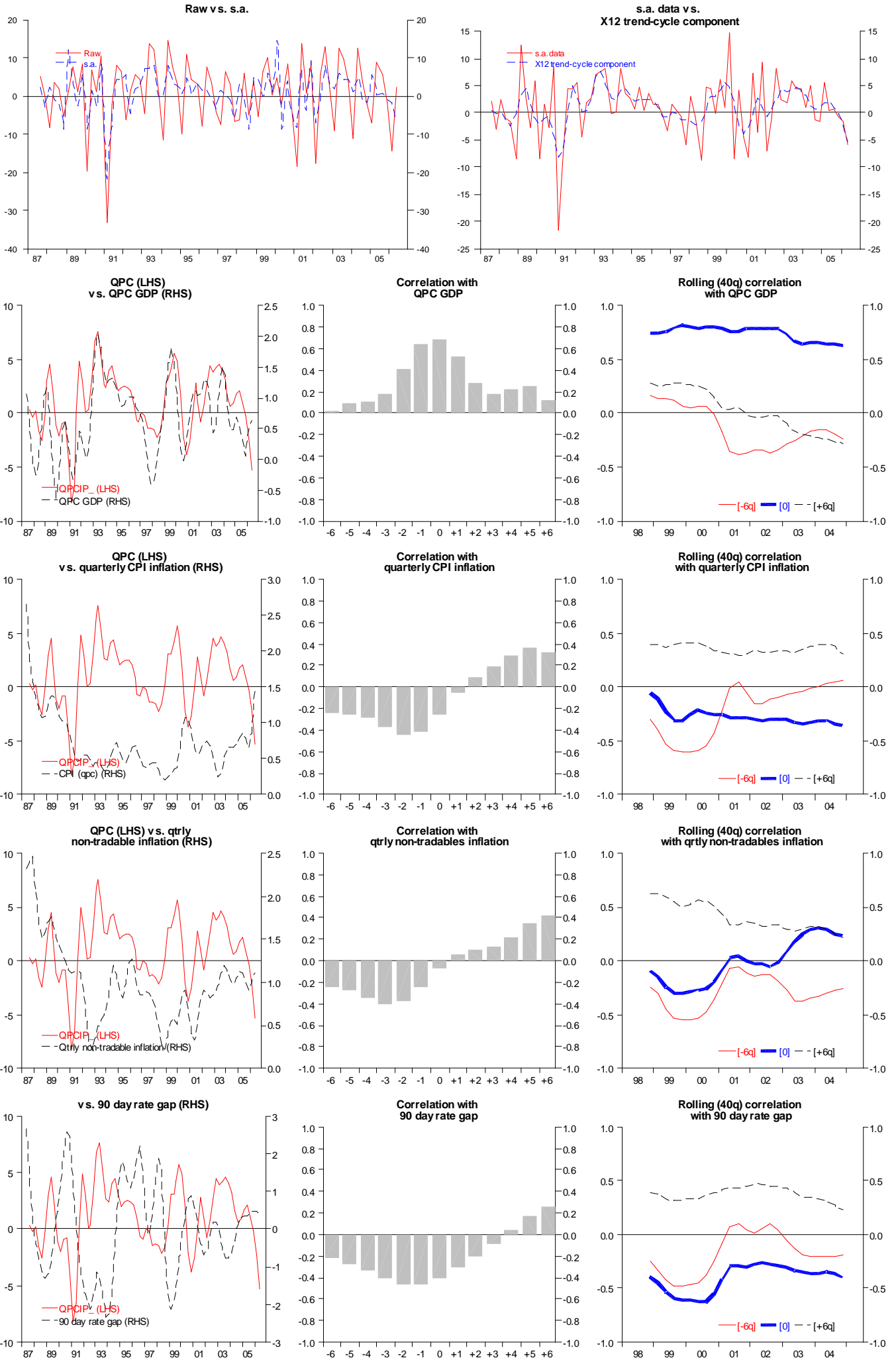
# QPC private services consumption



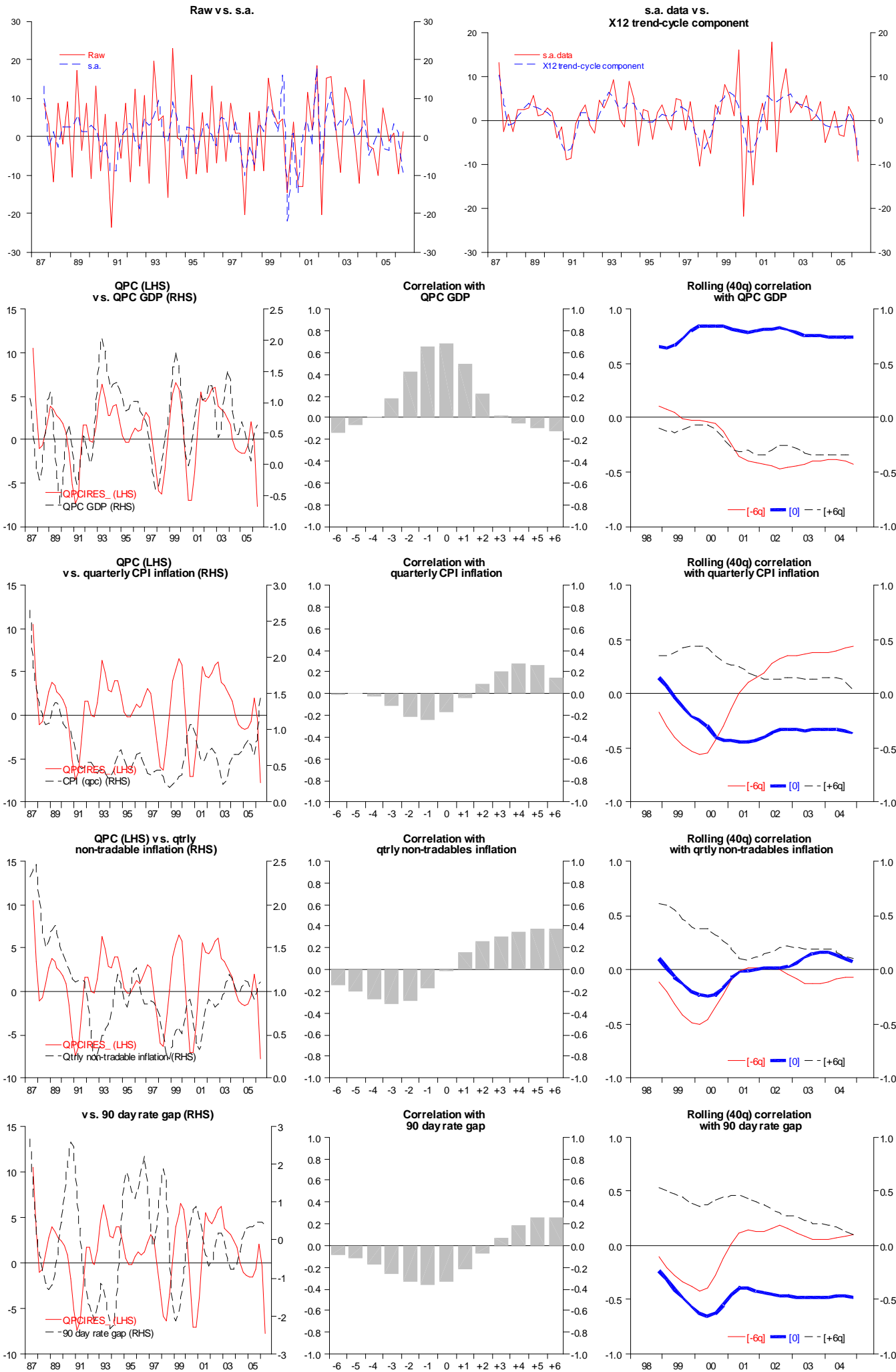
# QPC gov consumption and investment, ex frigates



# QPC private investment

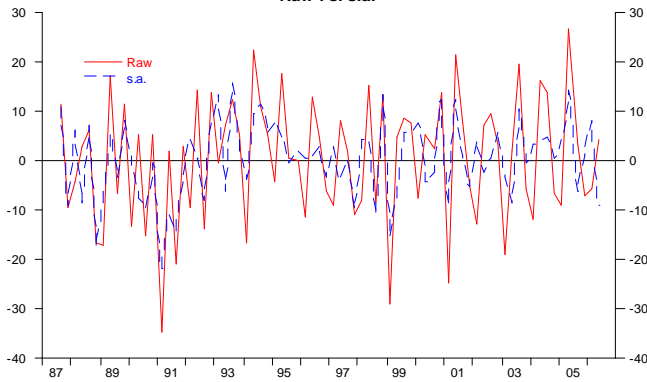


# QPC private residential investment

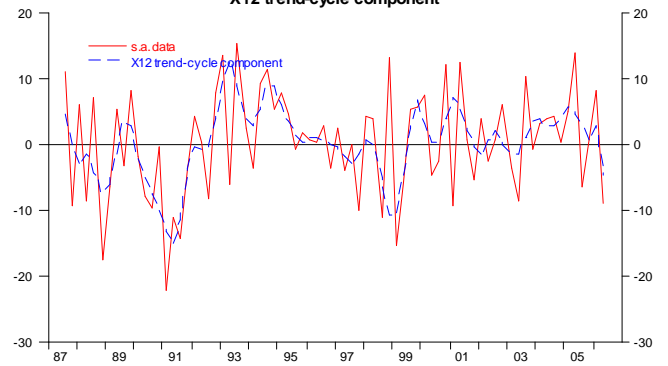


# QPC private non-residential investment

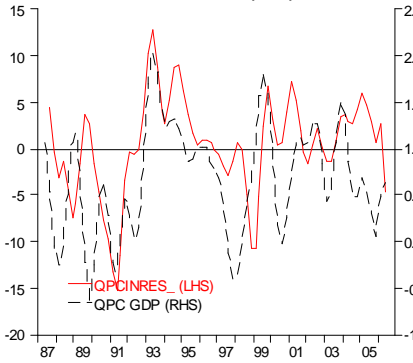
Raw vs. s.a.



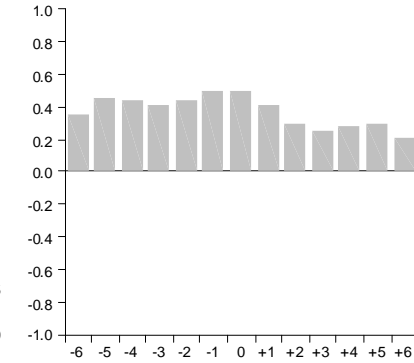
s.a. data vs. X12 trend-cycle component



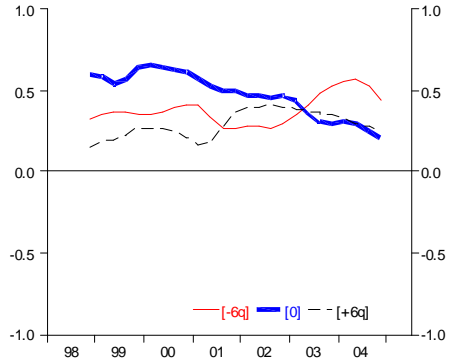
QPC (LHS) vs. QPC GDP (RHS)



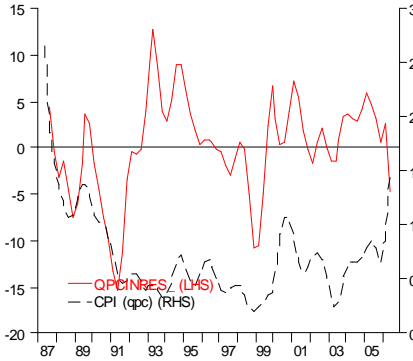
Correlation with QPC GDP



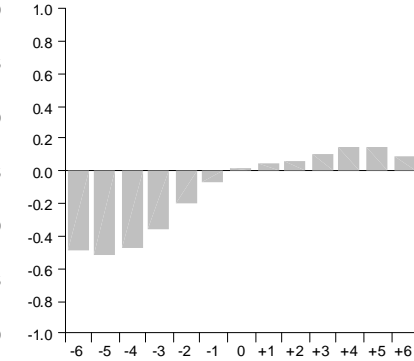
Rolling (40q) correlation with QPC GDP



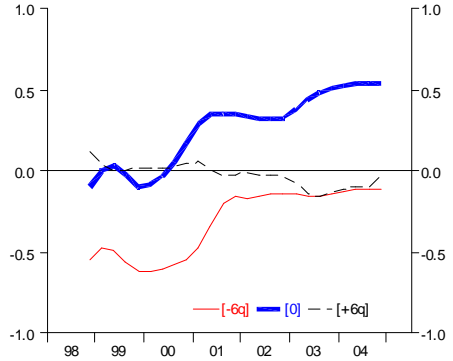
QPC (LHS) vs. quarterly CPI inflation (RHS)



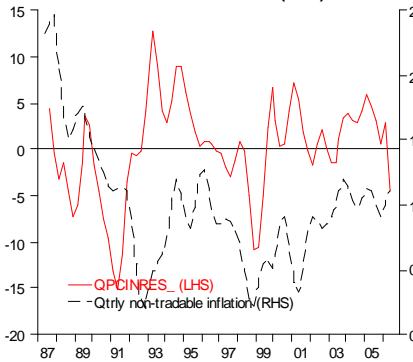
Correlation with quarterly CPI inflation



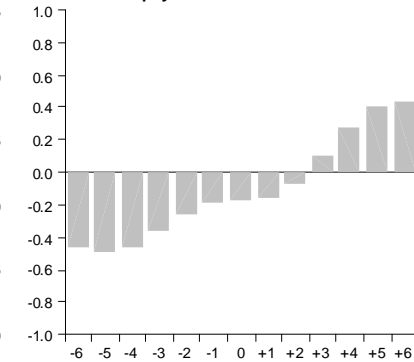
Rolling (40q) correlation with quarterly CPI inflation



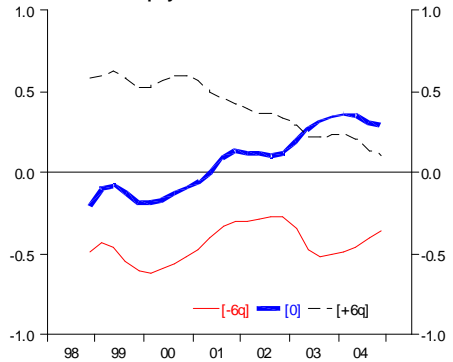
QPC (LHS) vs. qtrly non-tradable inflation (RHS)



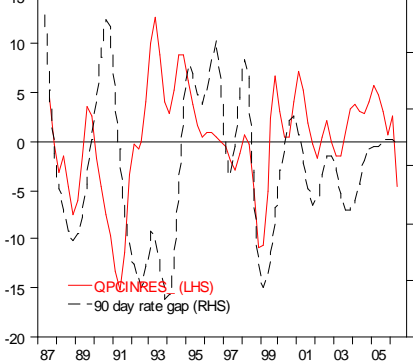
Correlation with qtrly non-tradables inflation



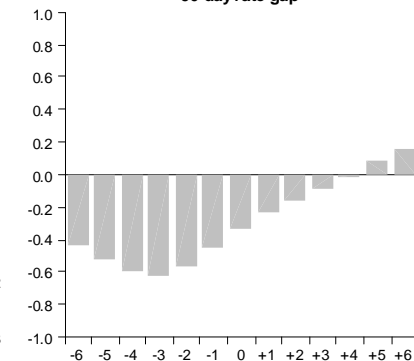
Rolling (40q) correlation with qtrly non-tradables inflation



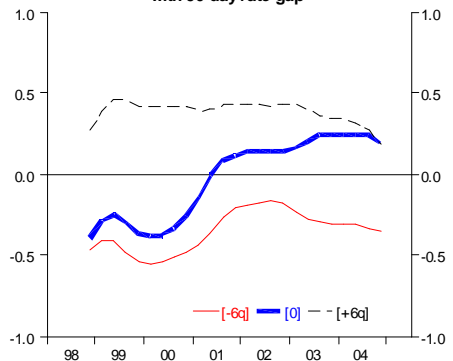
vs. 90 day rate gap (RHS)



Correlation with 90 day rate gap

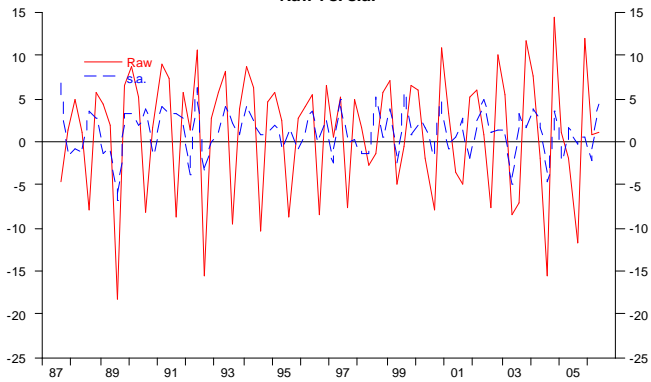


Rolling (40q) correlation with 90 day rate gap

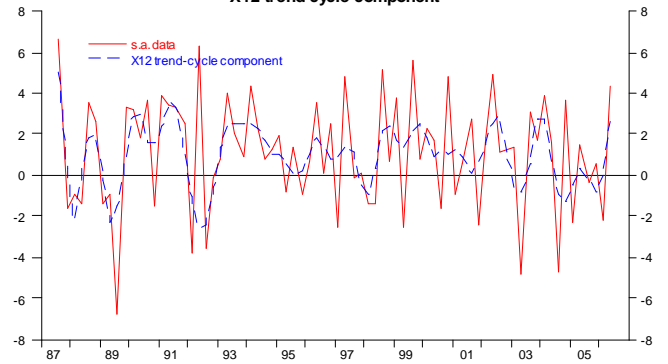


# QPC exports

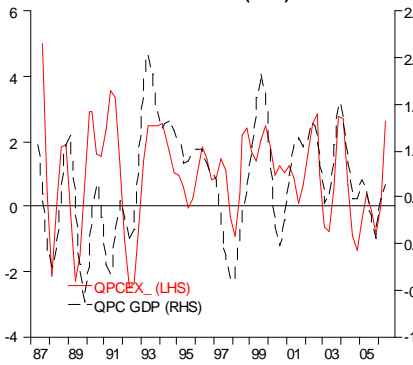
Raw vs. s.a.



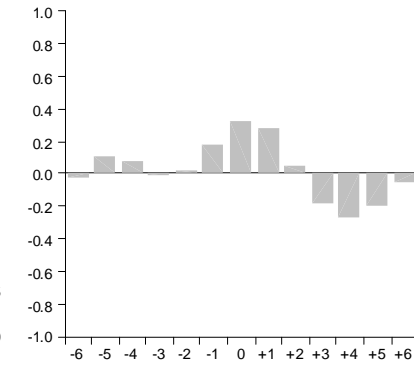
s.a. data vs. X12 trend-cycle component



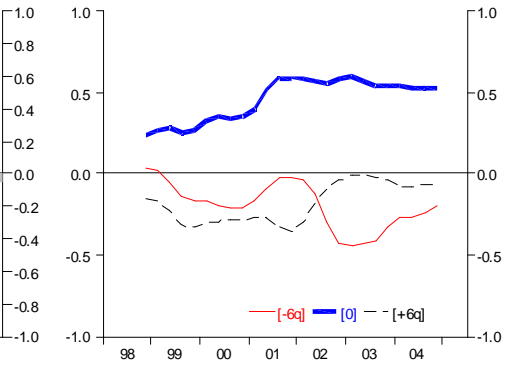
QPC (LHS) vs. QPC GDP (RHS)



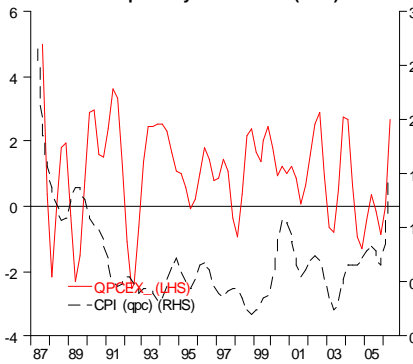
Correlation with QPC GDP



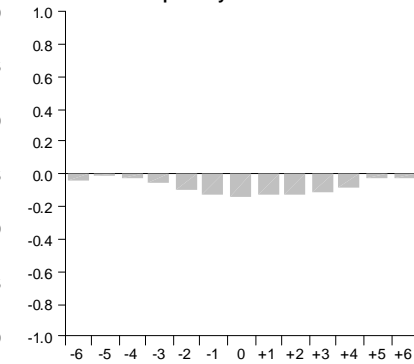
Rolling (40q) correlation with QPC GDP



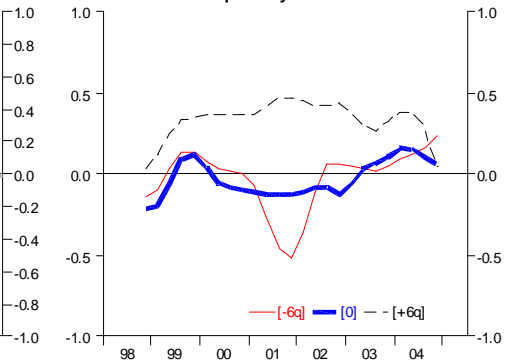
QPC (LHS) vs. quarterly CPI inflation (RHS)



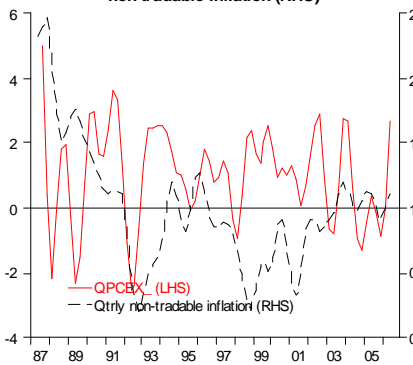
Correlation with quarterly CPI inflation



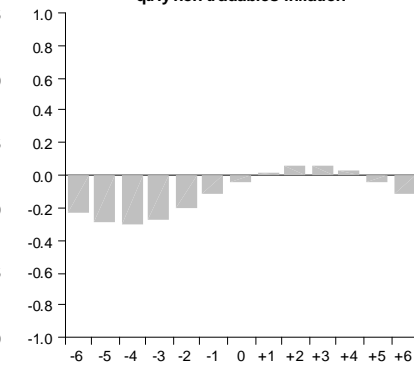
Rolling (40q) correlation with quarterly CPI inflation



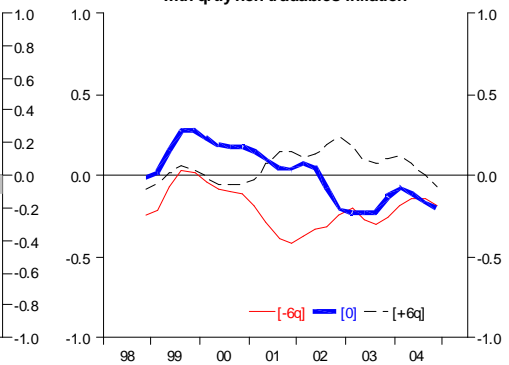
QPC (LHS) vs. qtrly non-tradable inflation (RHS)



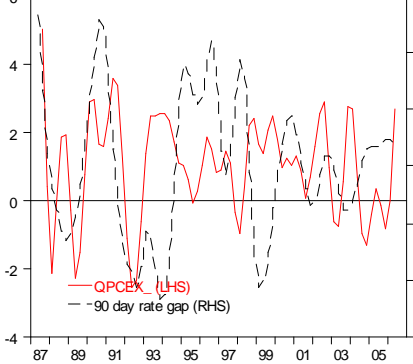
Correlation with qtrly non-tradables inflation



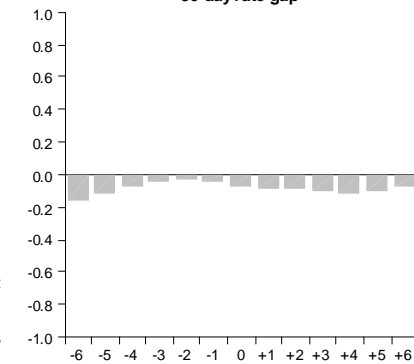
Rolling (40q) correlation with qtrly non-tradables inflation



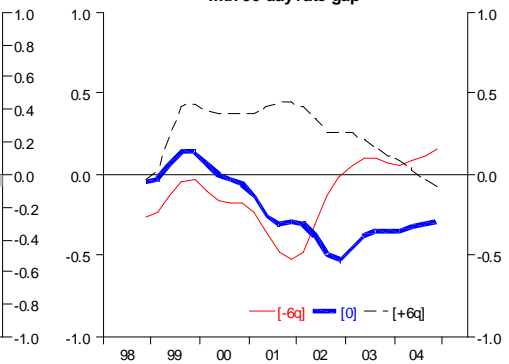
vs. 90 day rate gap (RHS)



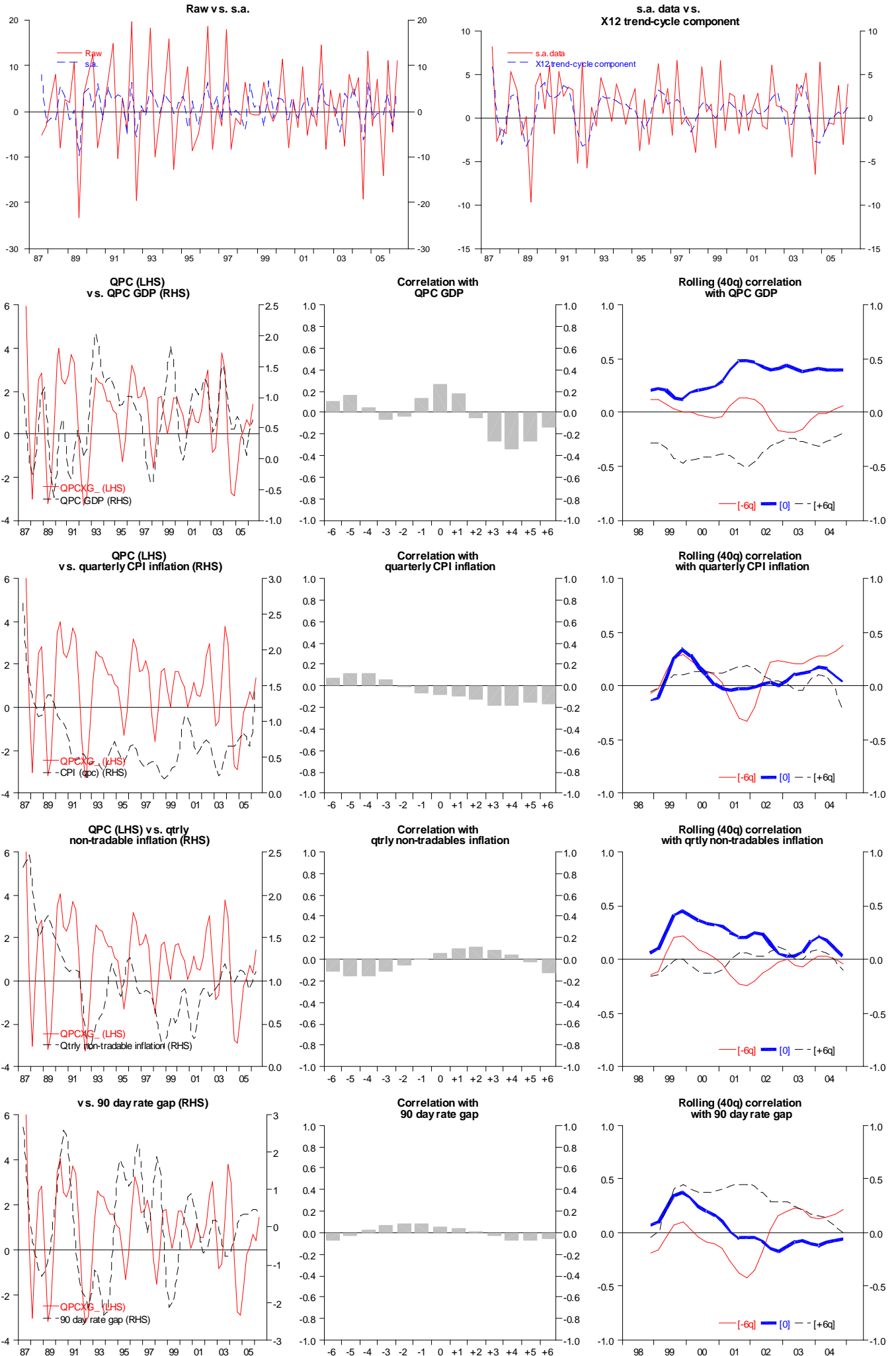
Correlation with 90 day rate gap



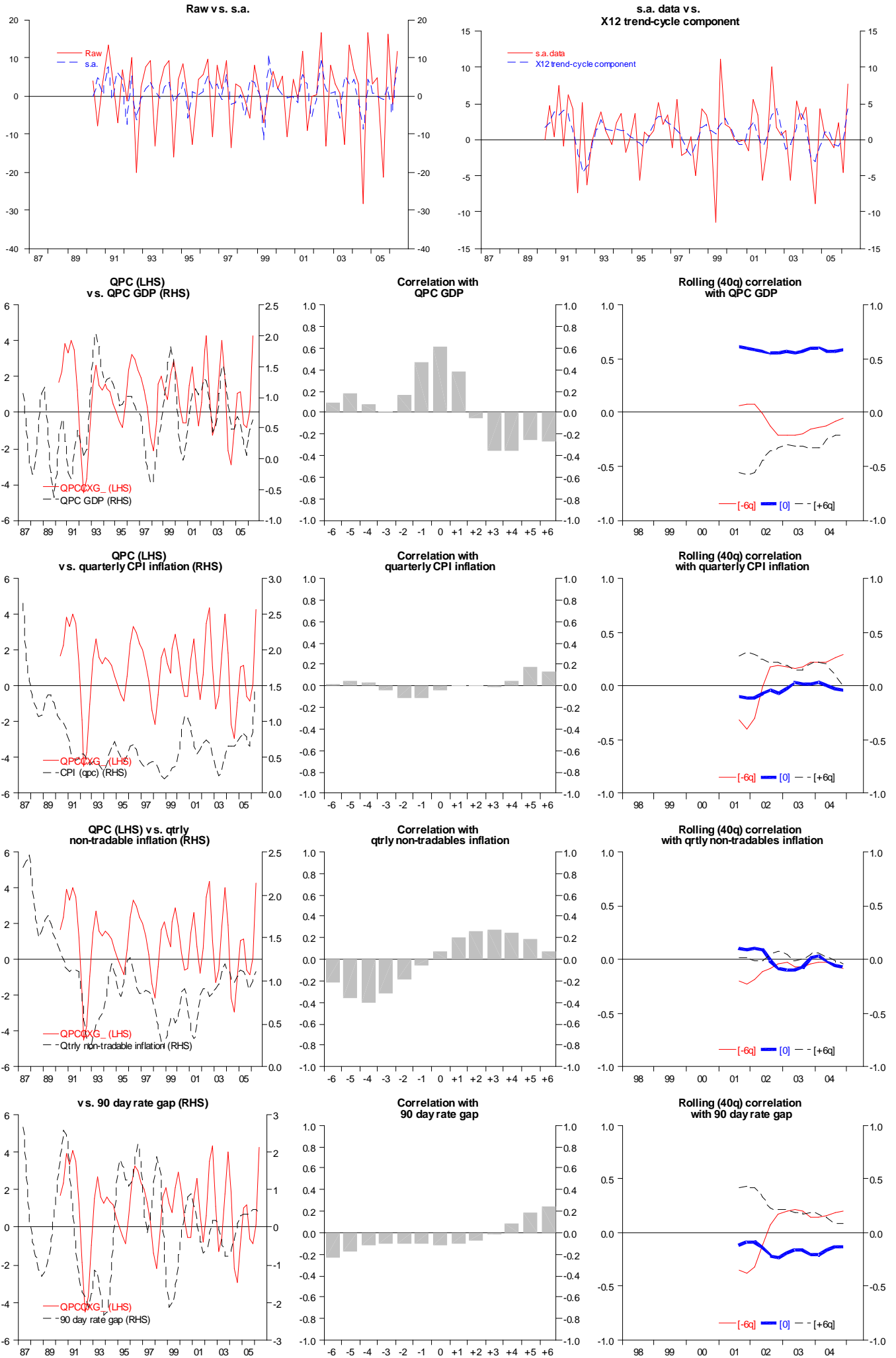
Rolling (40q) correlation with 90 day rate gap



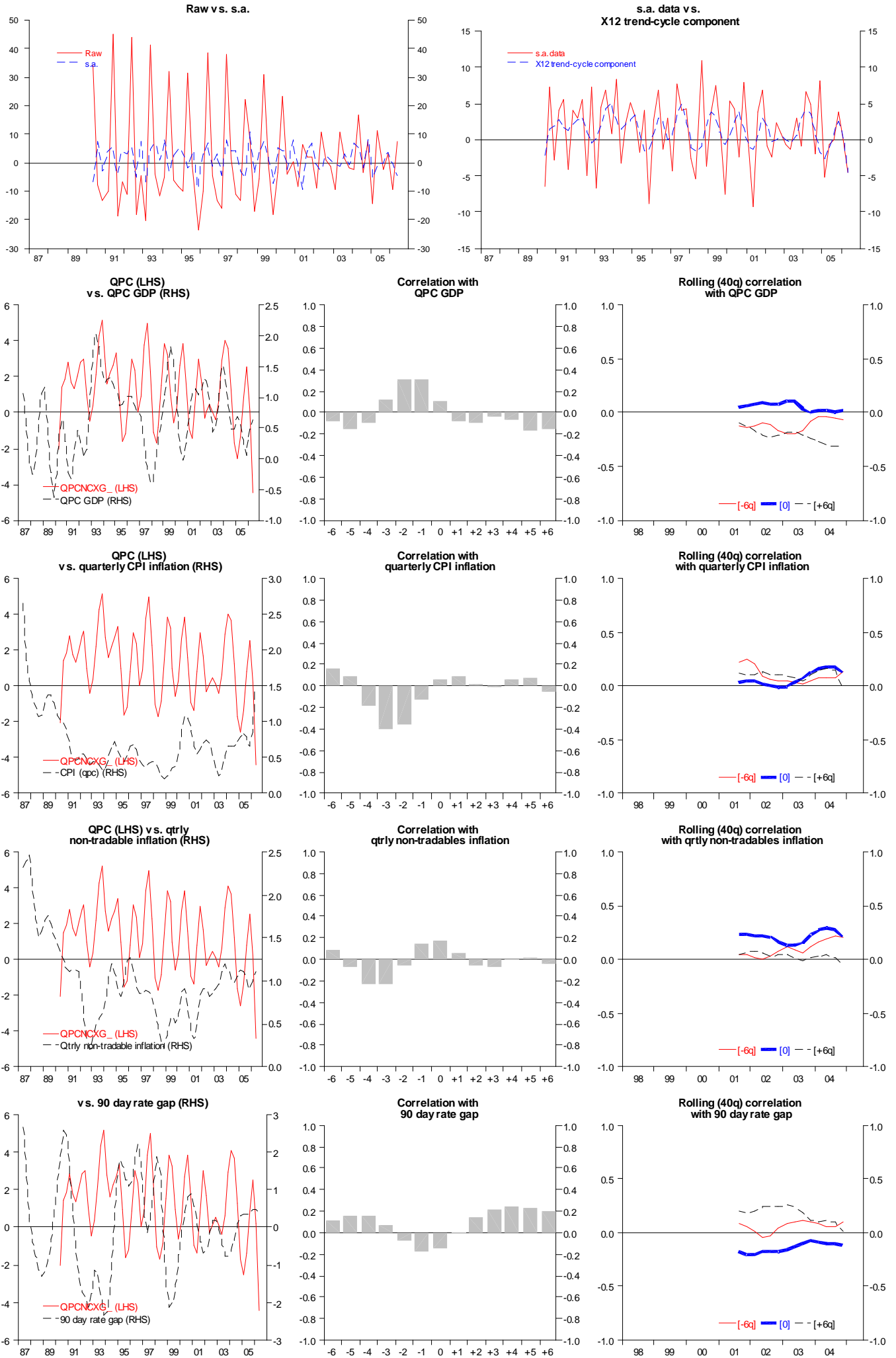
# QPC exports of goods



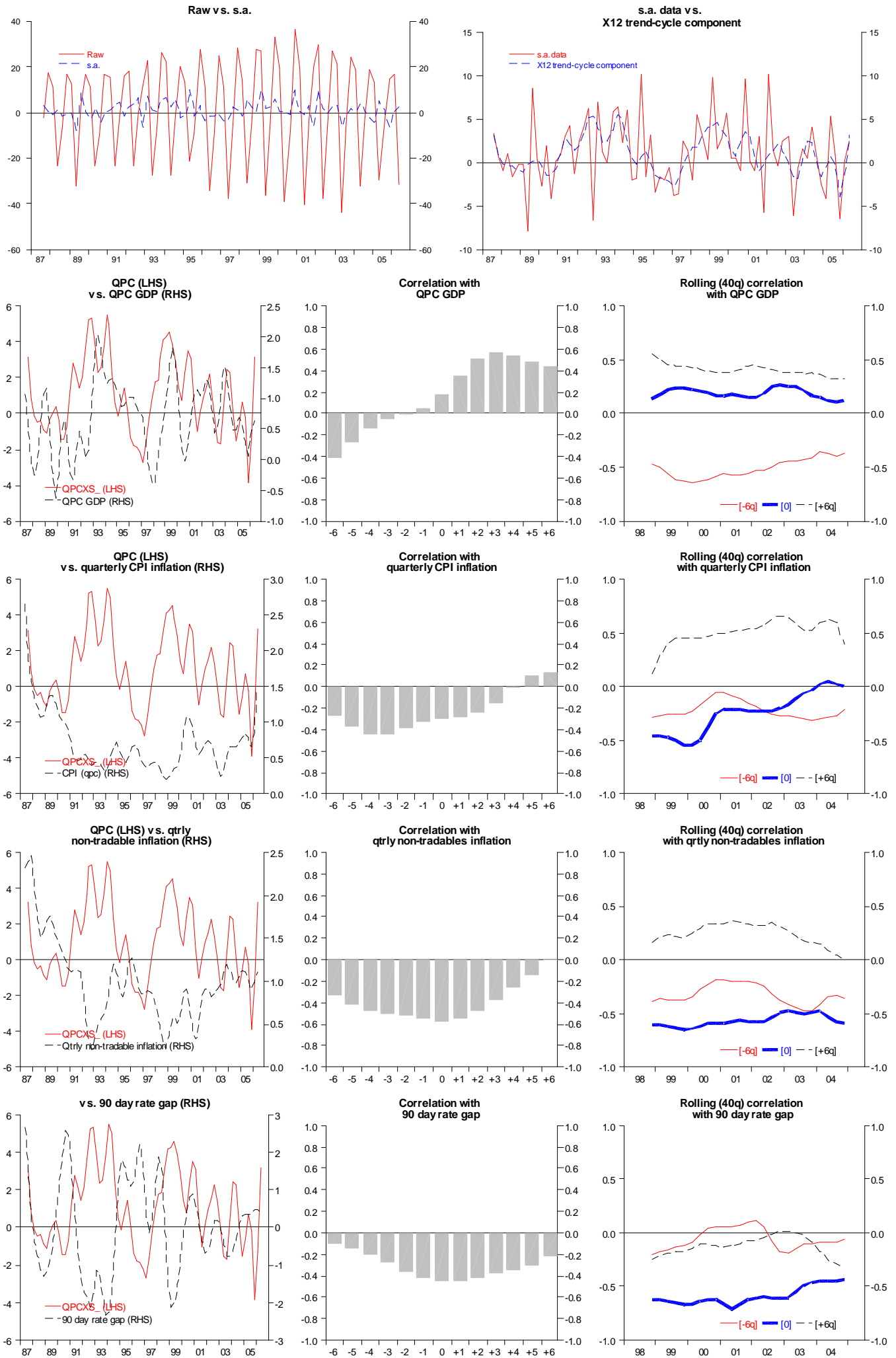
# QPC real exports of commodity goods (HP filtered)



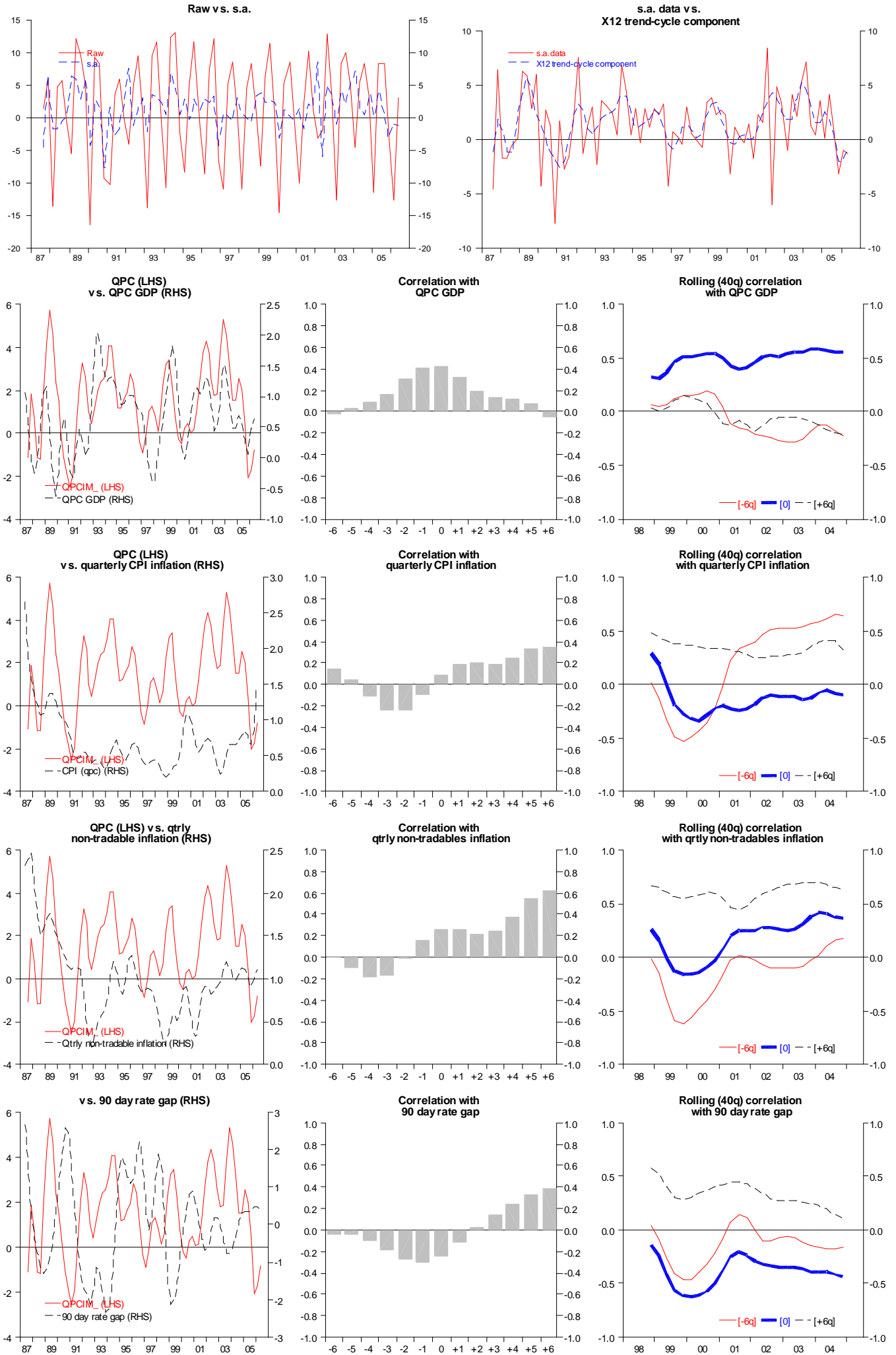
# QPC real exports of non-commodity goods (HP filtered)



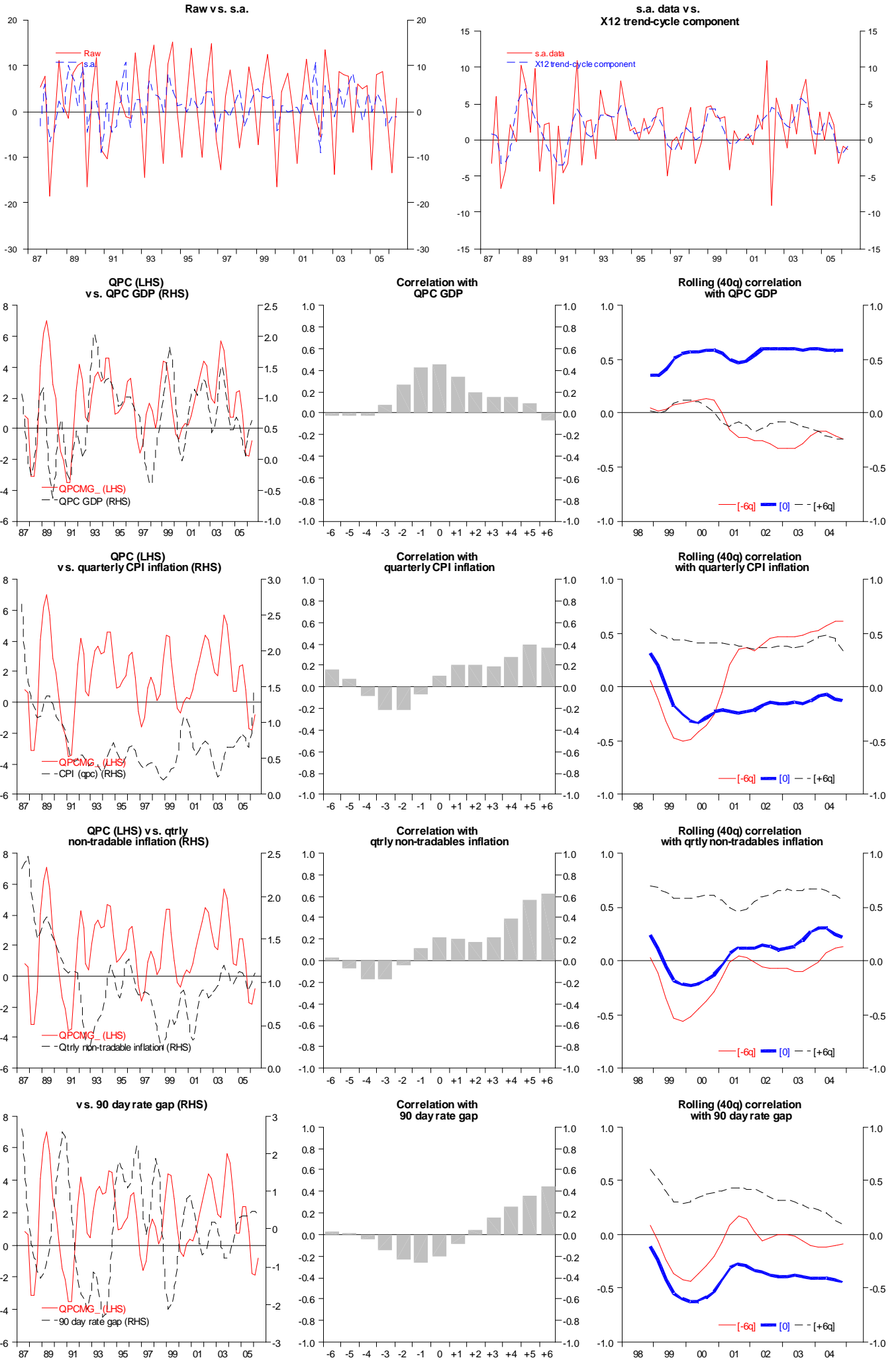
# QPC exports of services



# QPC imports ex frigates



# QPC imports of goods ex frigates



# QPC imports of services

