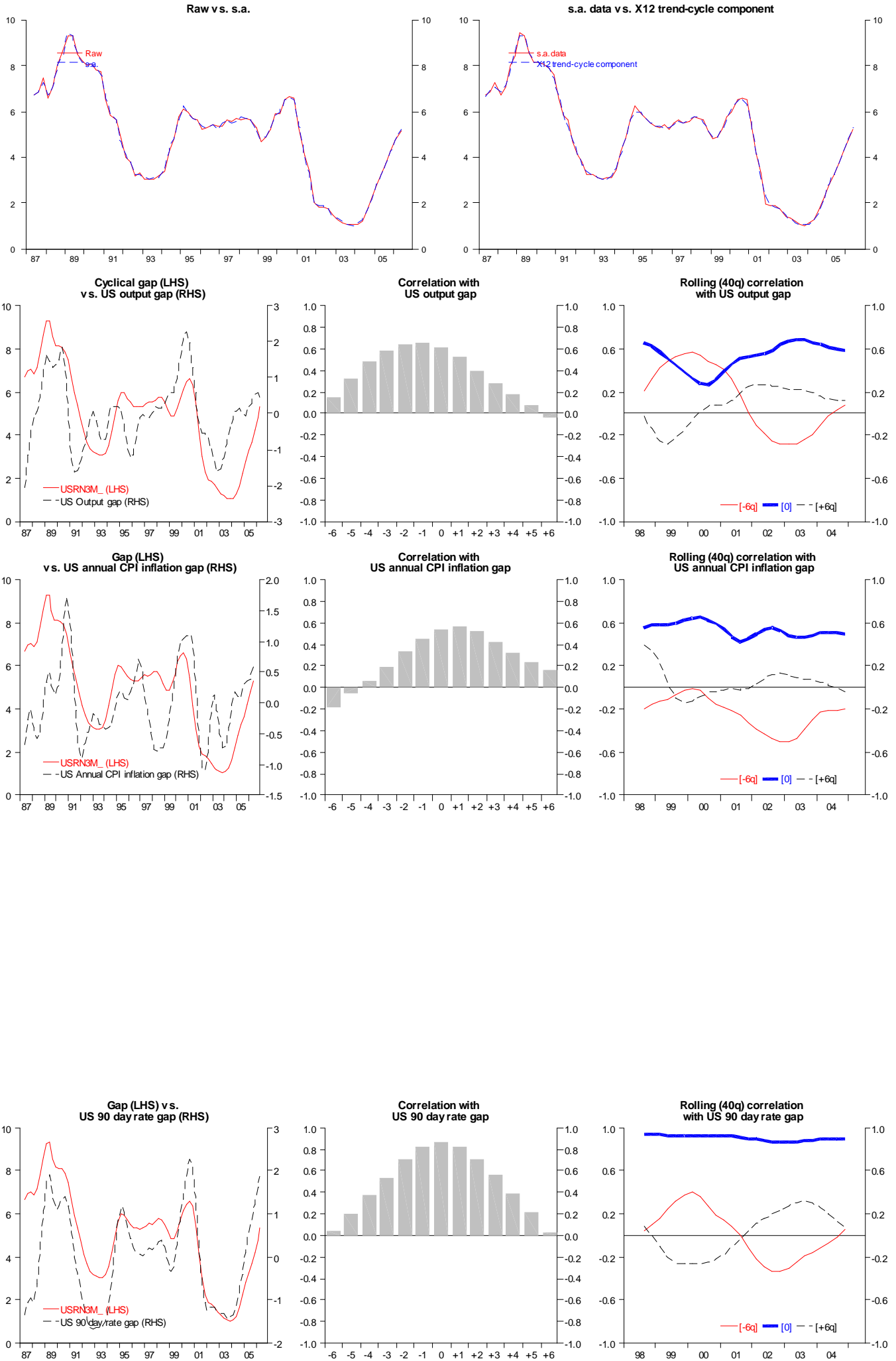
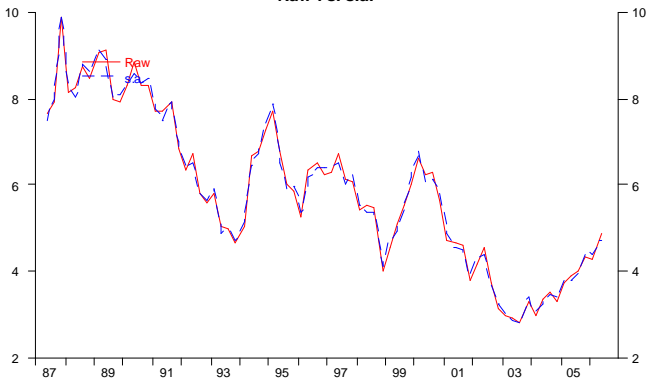


US 90 day rates

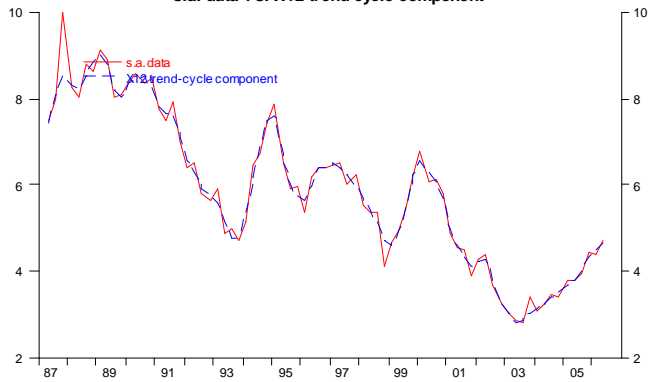


US 5 year rates

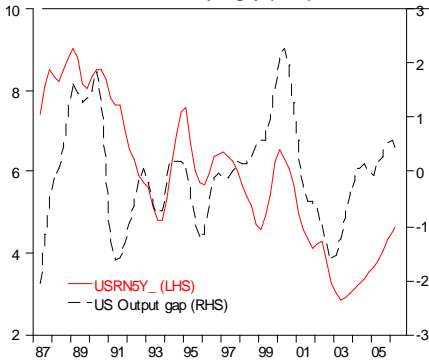
Raw vs. s.a.



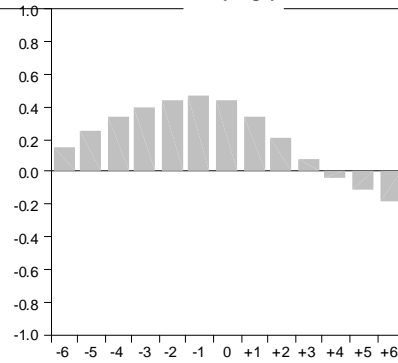
s.a. data vs. X12 trend-cycle component



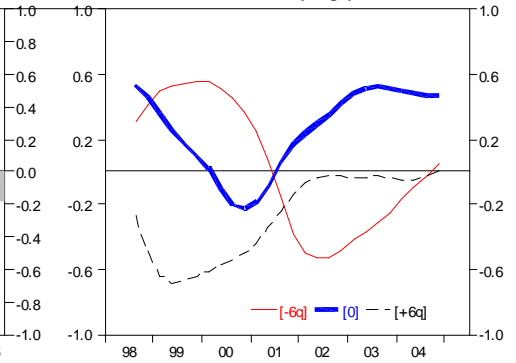
Cyclical gap (LHS) vs. US output gap (RHS)



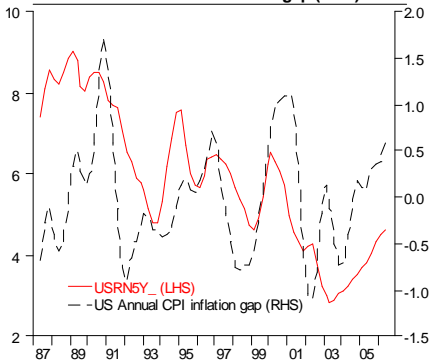
Correlation with US output gap



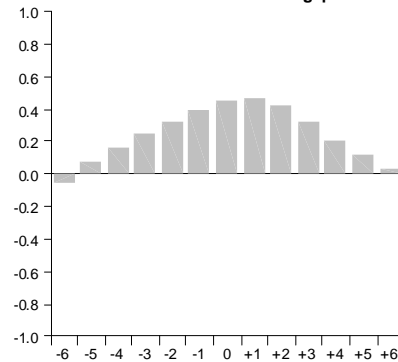
Rolling (40q) correlation with US output gap



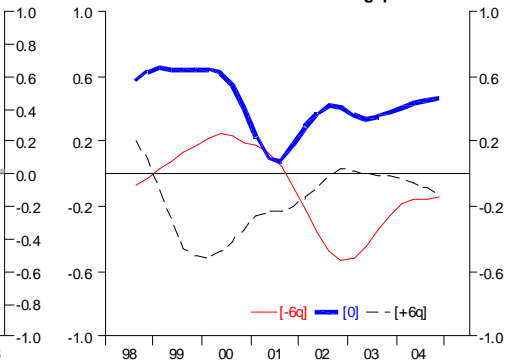
Gap (LHS) vs. US annual CPI inflation gap (RHS)



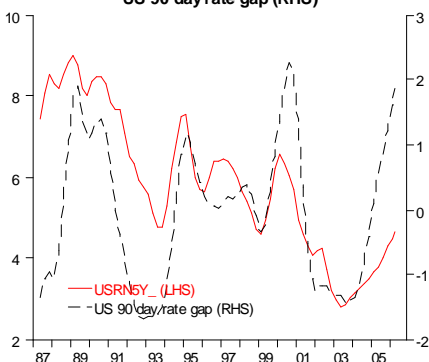
Correlation with US annual CPI inflation gap



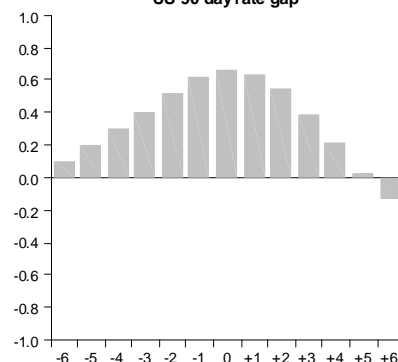
Rolling (40q) correlation with US annual CPI inflation gap



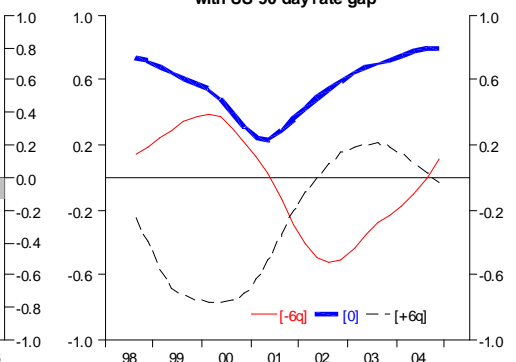
Gap (LHS) vs. US 90 day rate gap (RHS)



Correlation with US 90 day rate gap

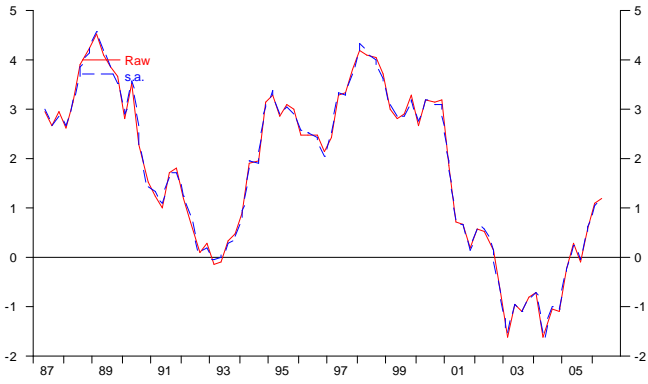


Rolling (40q) correlation with US 90 day rate gap

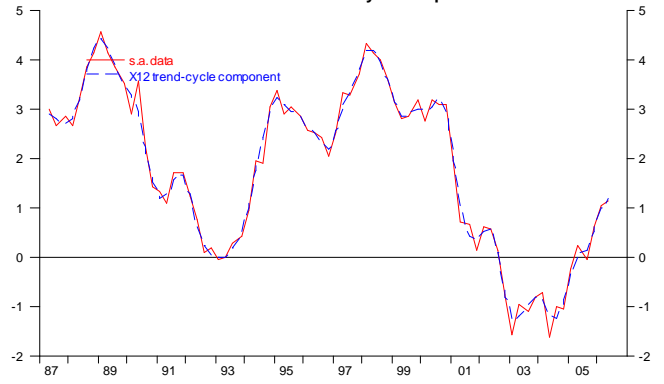


US real 90 day rates

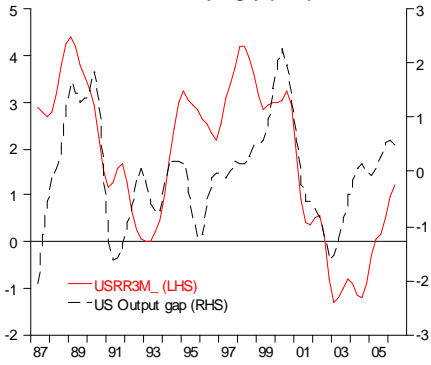
Raw vs. s.a.



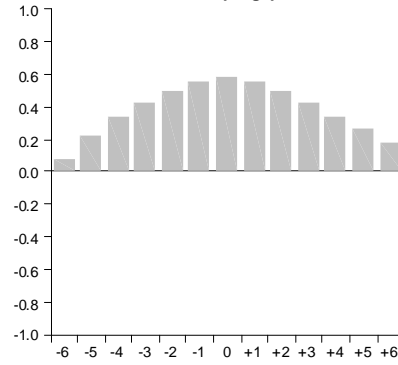
s.a. data vs. X12 trend-cycle component



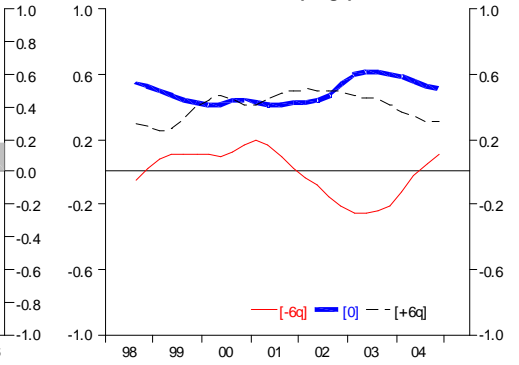
Cyclical gap (LHS) vs. US output gap (RHS)



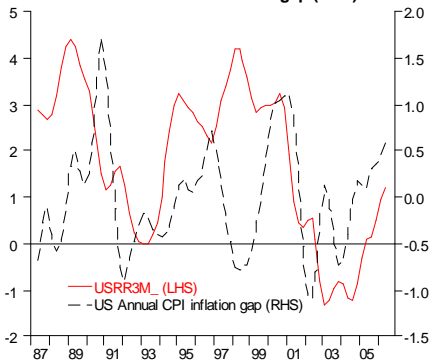
Correlation with US output gap



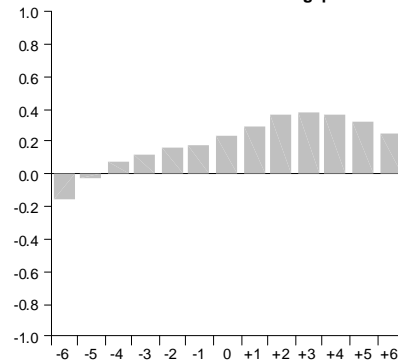
Rolling (40q) correlation with US output gap



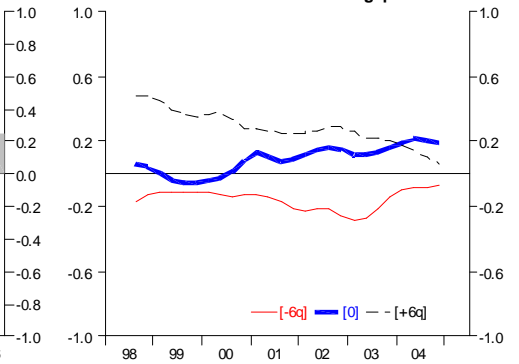
Gap (LHS) vs. US annual CPI inflation gap (RHS)



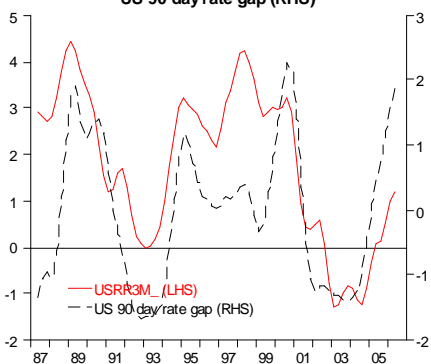
Correlation with US annual CPI inflation gap



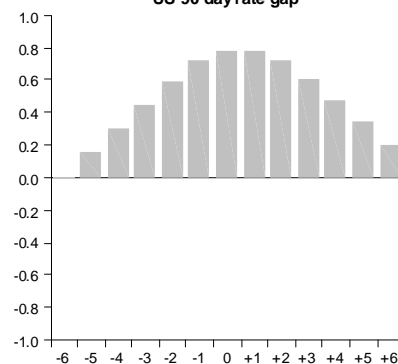
Rolling (40q) correlation with US annual CPI inflation gap



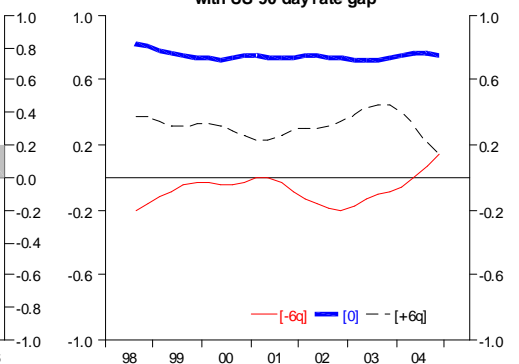
Gap (LHS) vs. US 90 day rate gap (RHS)



Correlation with US 90 day rate gap

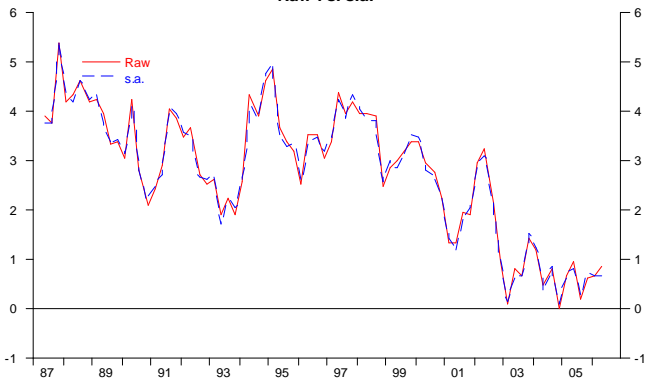


Rolling (40q) correlation with US 90 day rate gap

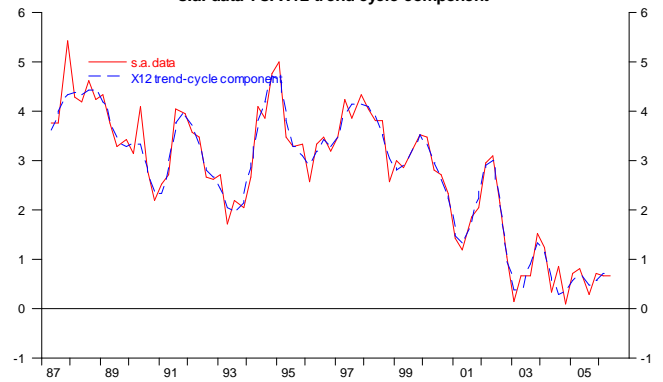


US real 5 year rates

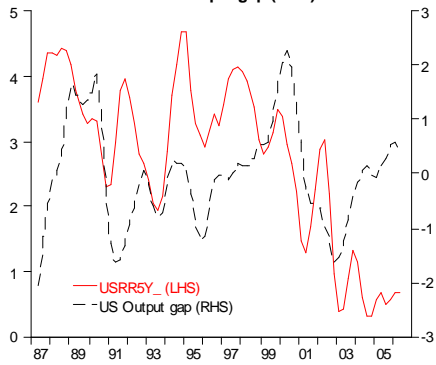
Raw vs. s.a.



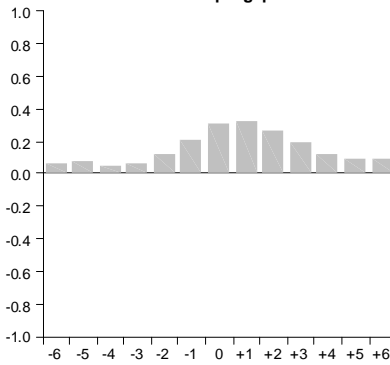
s.a. data vs. X12 trend-cycle component



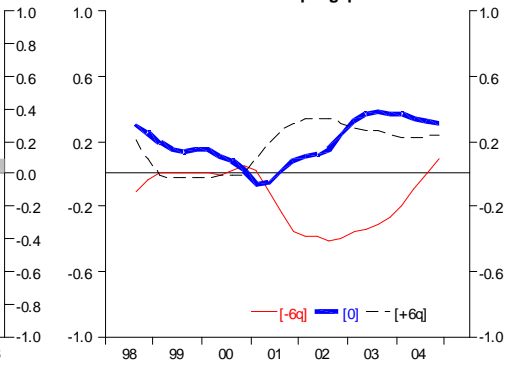
Cyclical gap (LHS) vs. US output gap (RHS)



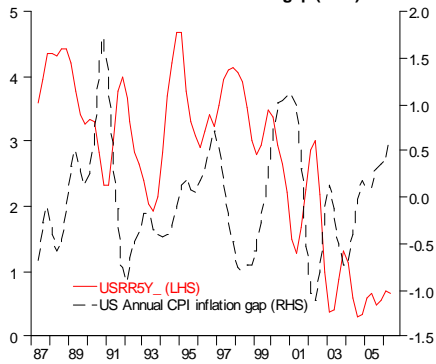
Correlation with US output gap



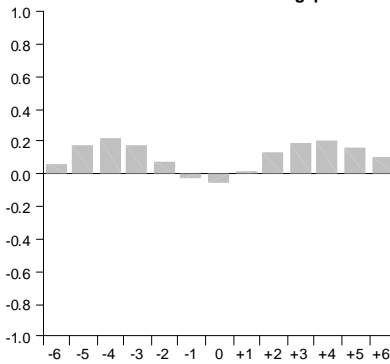
Rolling (40q) correlation with US output gap



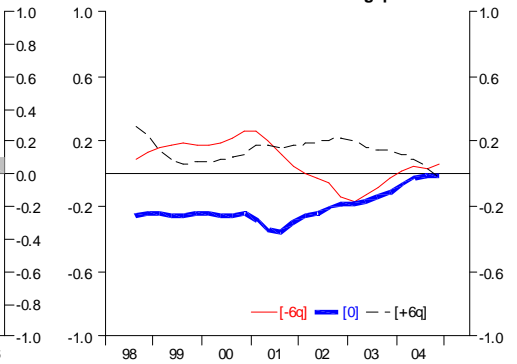
Gap (LHS) vs. US annual CPI inflation gap (RHS)



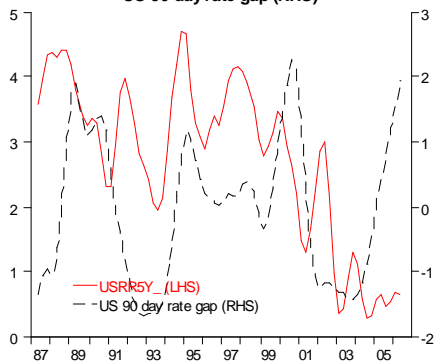
Correlation with US annual CPI inflation gap



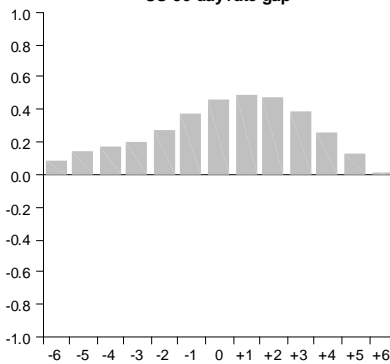
Rolling (40q) correlation with US annual CPI inflation gap



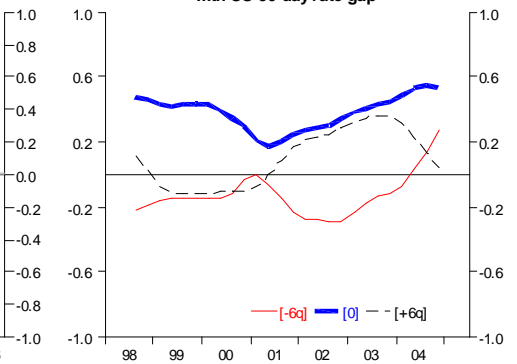
Gap (LHS) vs. US 90 day rate gap (RHS)



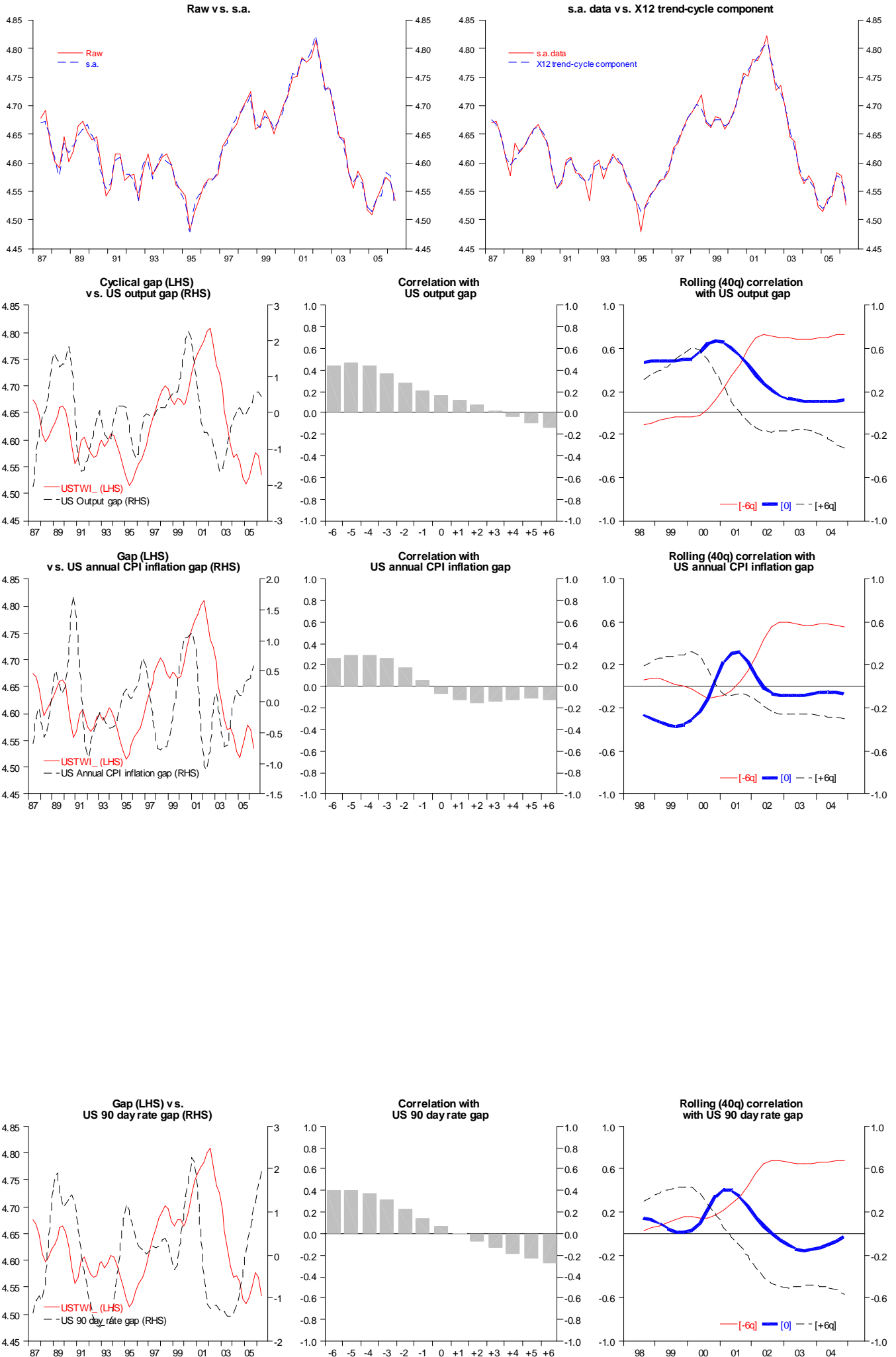
Correlation with US 90 day rate gap



Rolling (40q) correlation with US 90 day rate gap



Log US nominal trade-weighted index



Log US IMF real exchange rate

