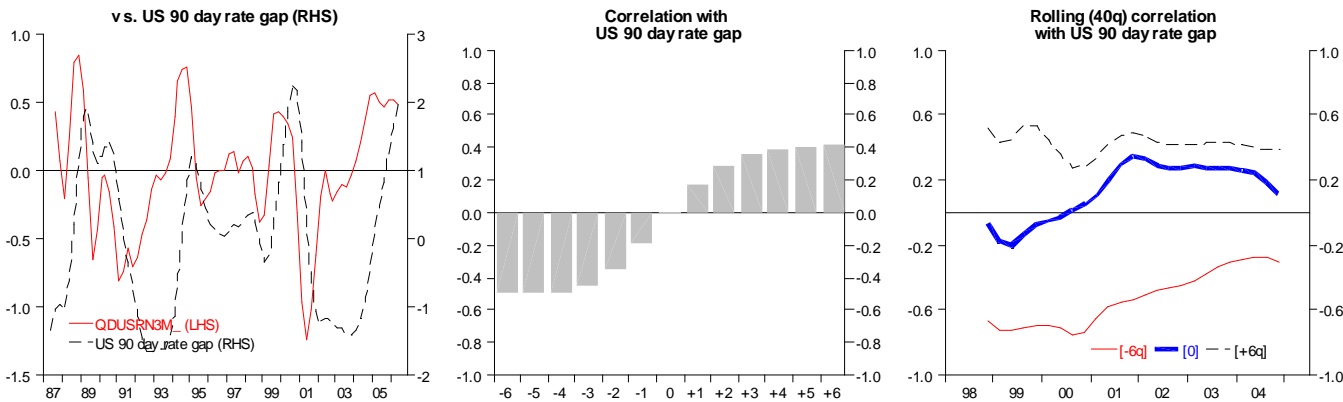
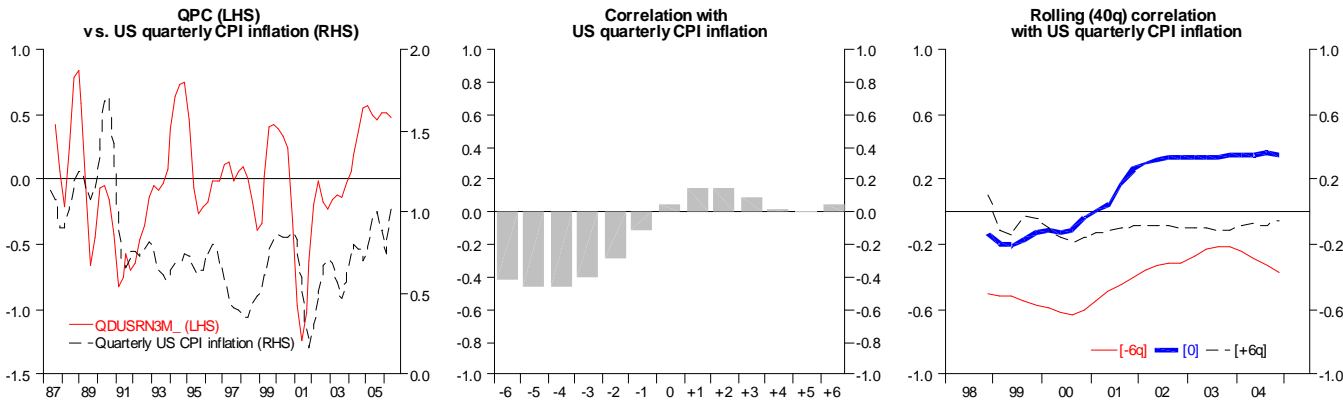
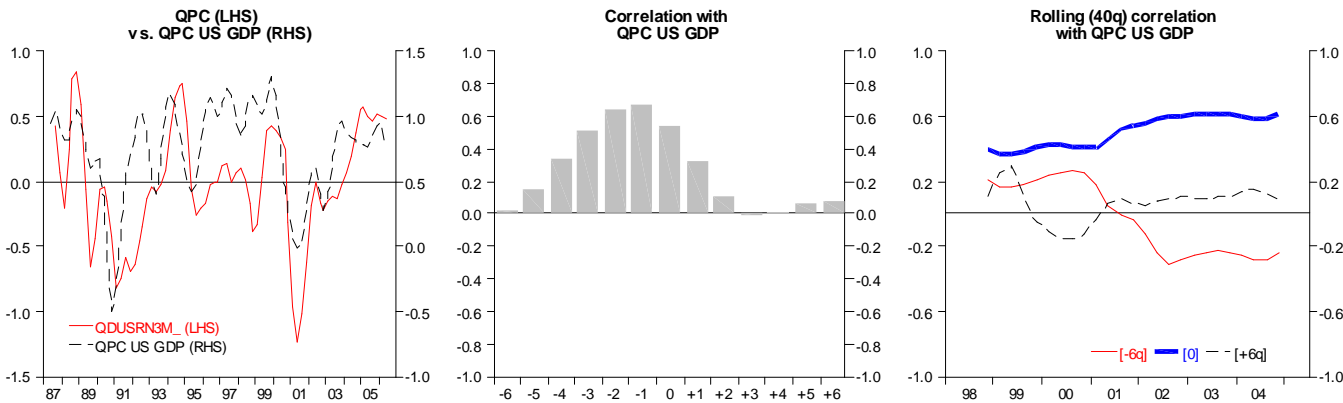
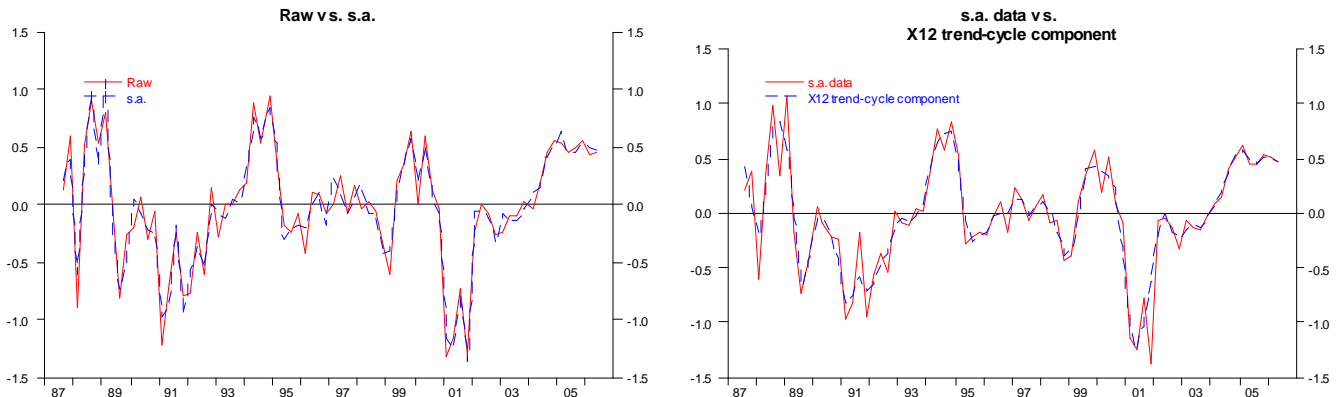
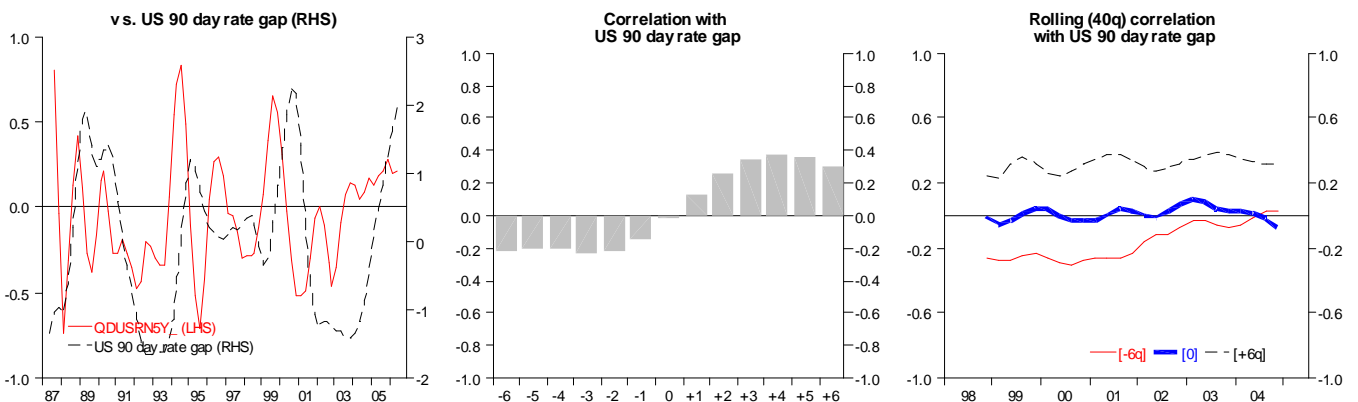
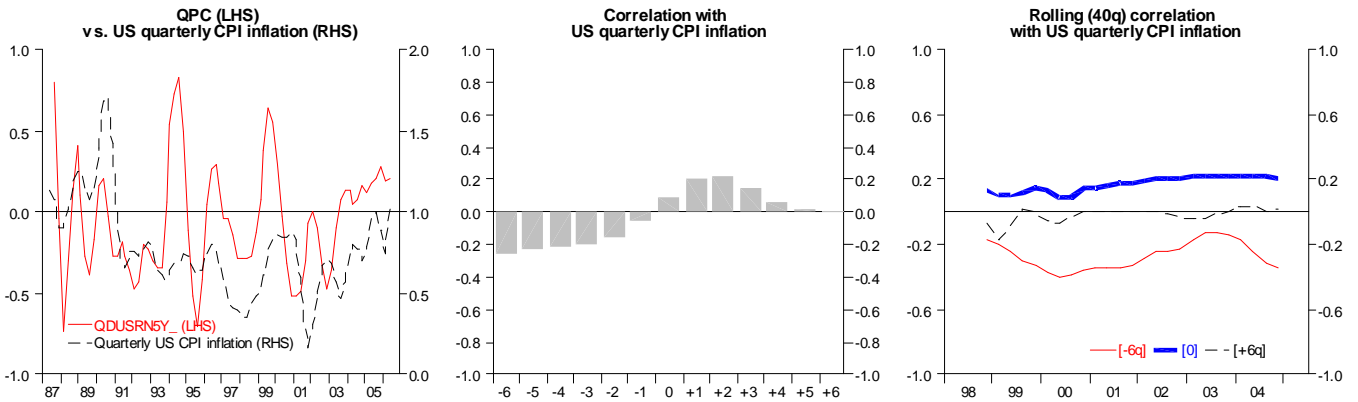
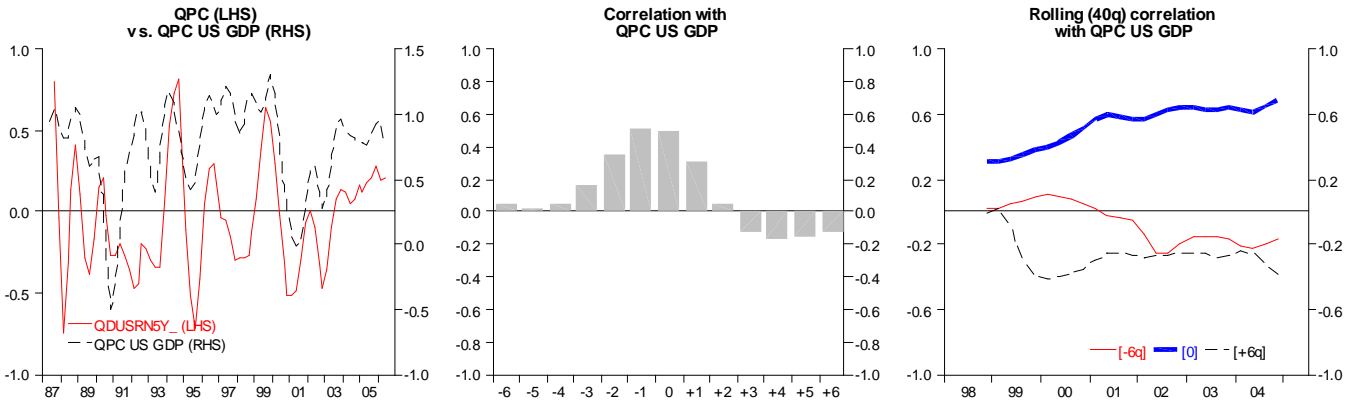
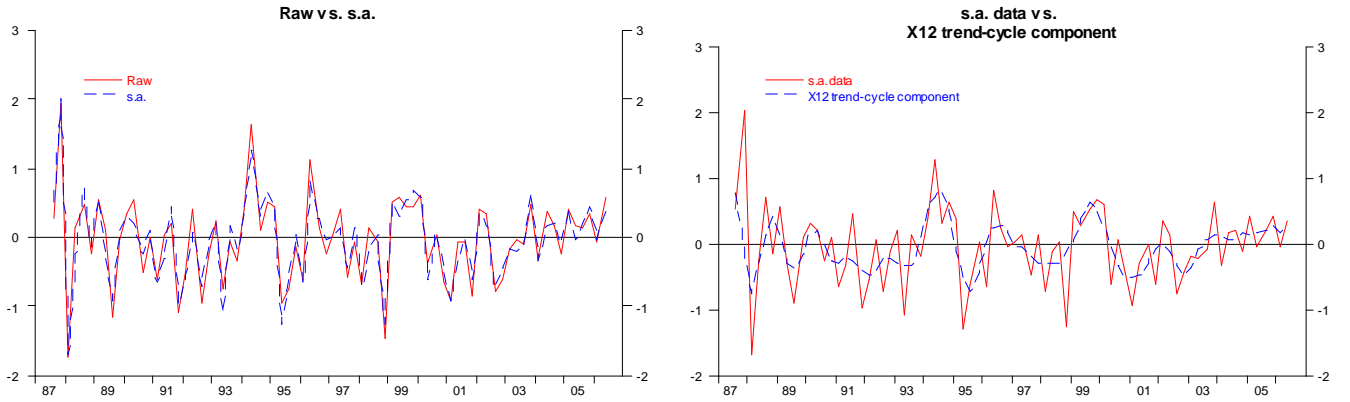


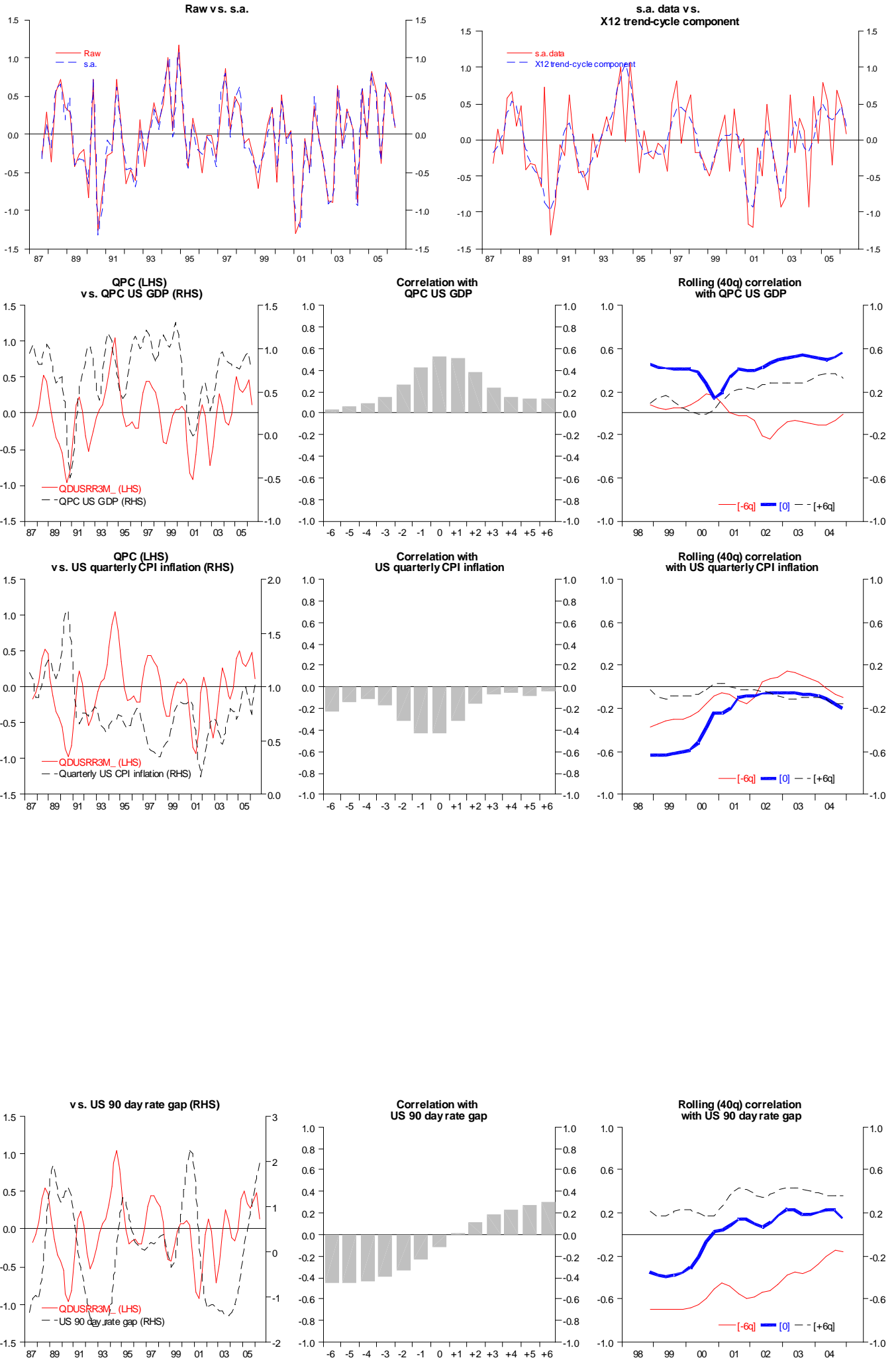
Quarterly difference US 90 day rates



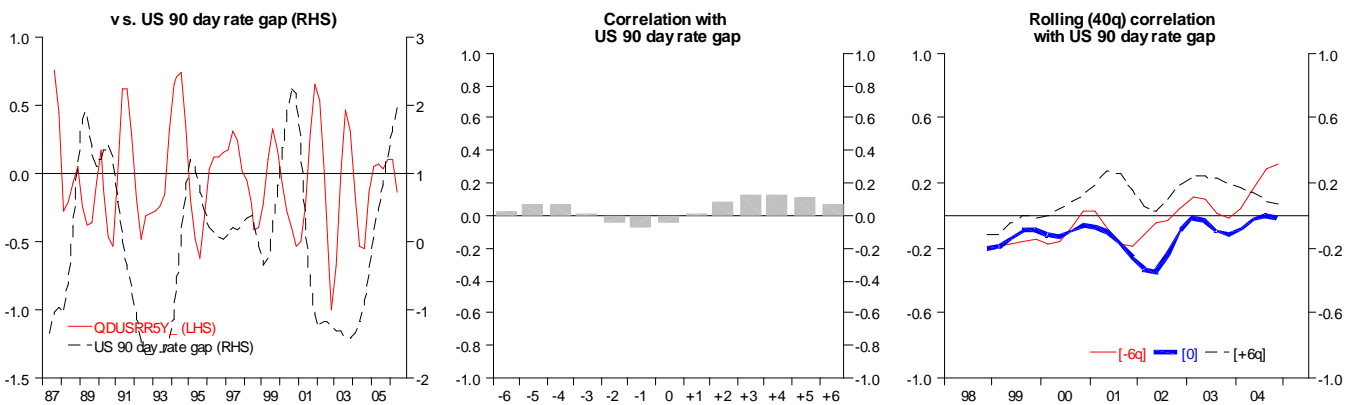
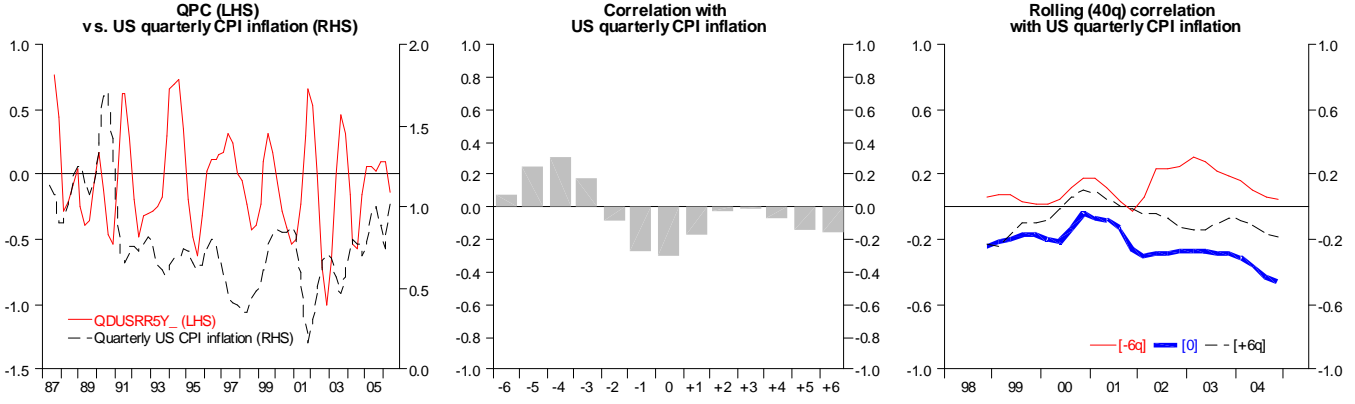
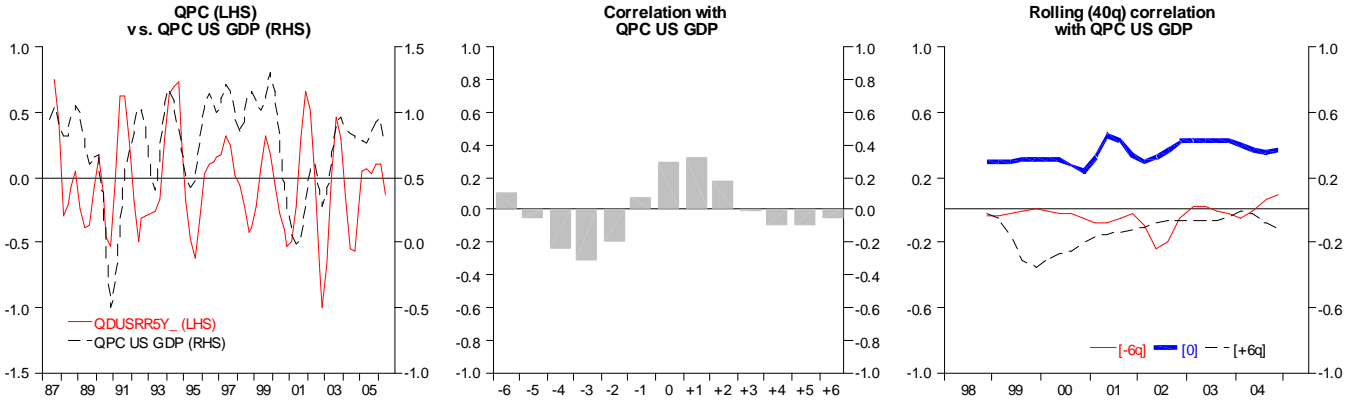
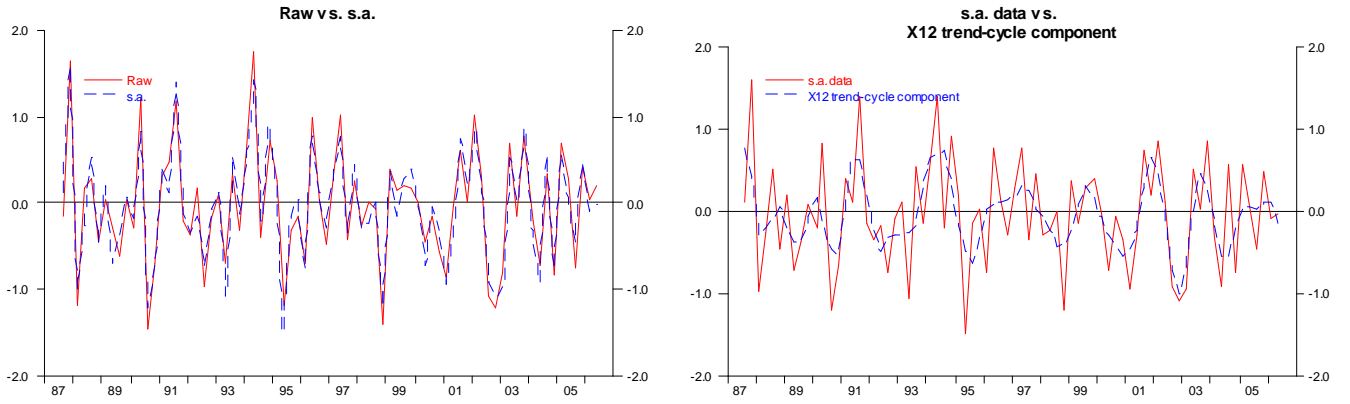
Quarterly difference US 5 year rates



Quarterly difference US real 90 day rates

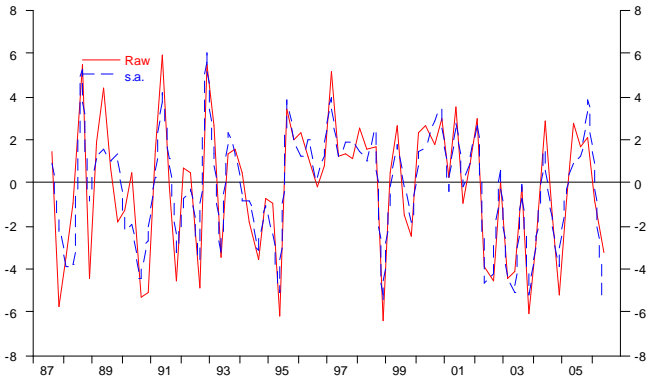


Quarterly difference US real 5 year rates

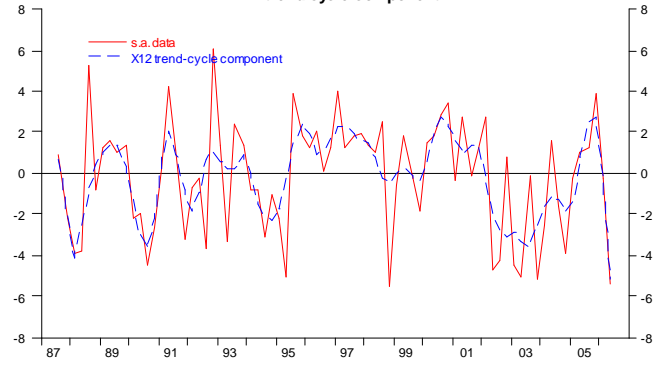


QPC US nominal trade-weighted index

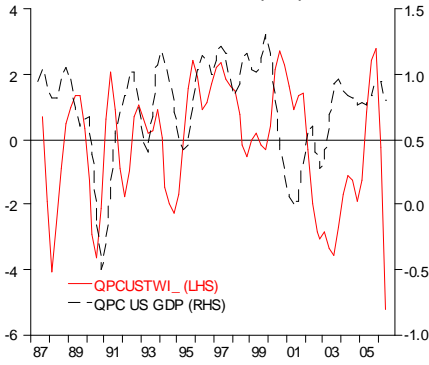
Raw vs. s.a.



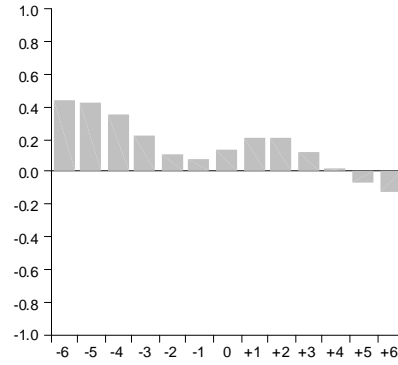
s.a. data vs. X12 trend-cycle component



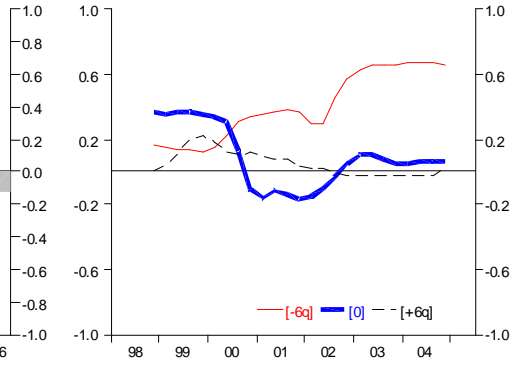
QPC (LHS) vs. QPC US GDP (RHS)



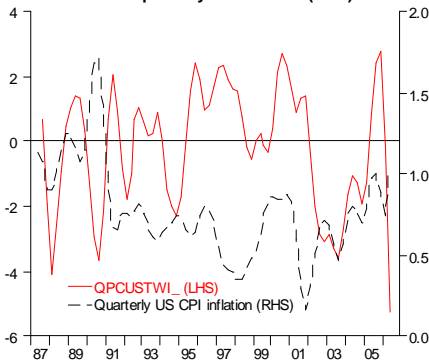
Correlation with QPC US GDP



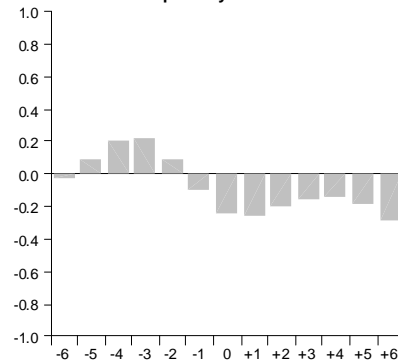
Rolling (40q) correlation with QPC US GDP



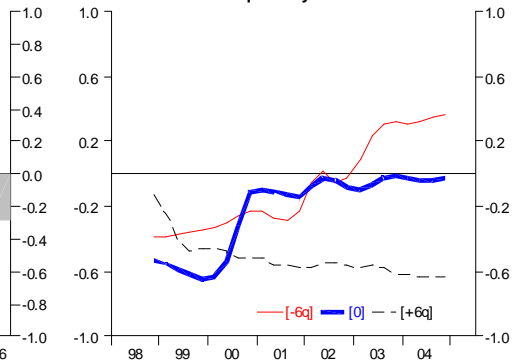
QPC (LHS) vs. US quarterly CPI inflation (RHS)



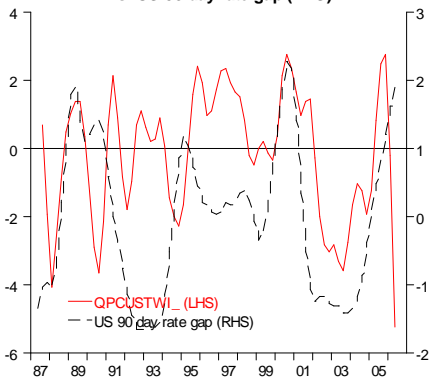
Correlation with US quarterly CPI inflation



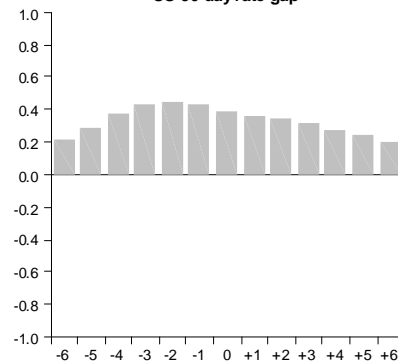
Rolling (40q) correlation with US quarterly CPI inflation



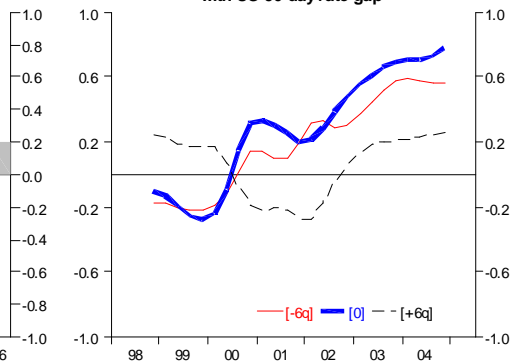
vs. US 90 day rate gap (RHS)



Correlation with US 90 day rate gap



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



QPC US IMF real exchange rate

