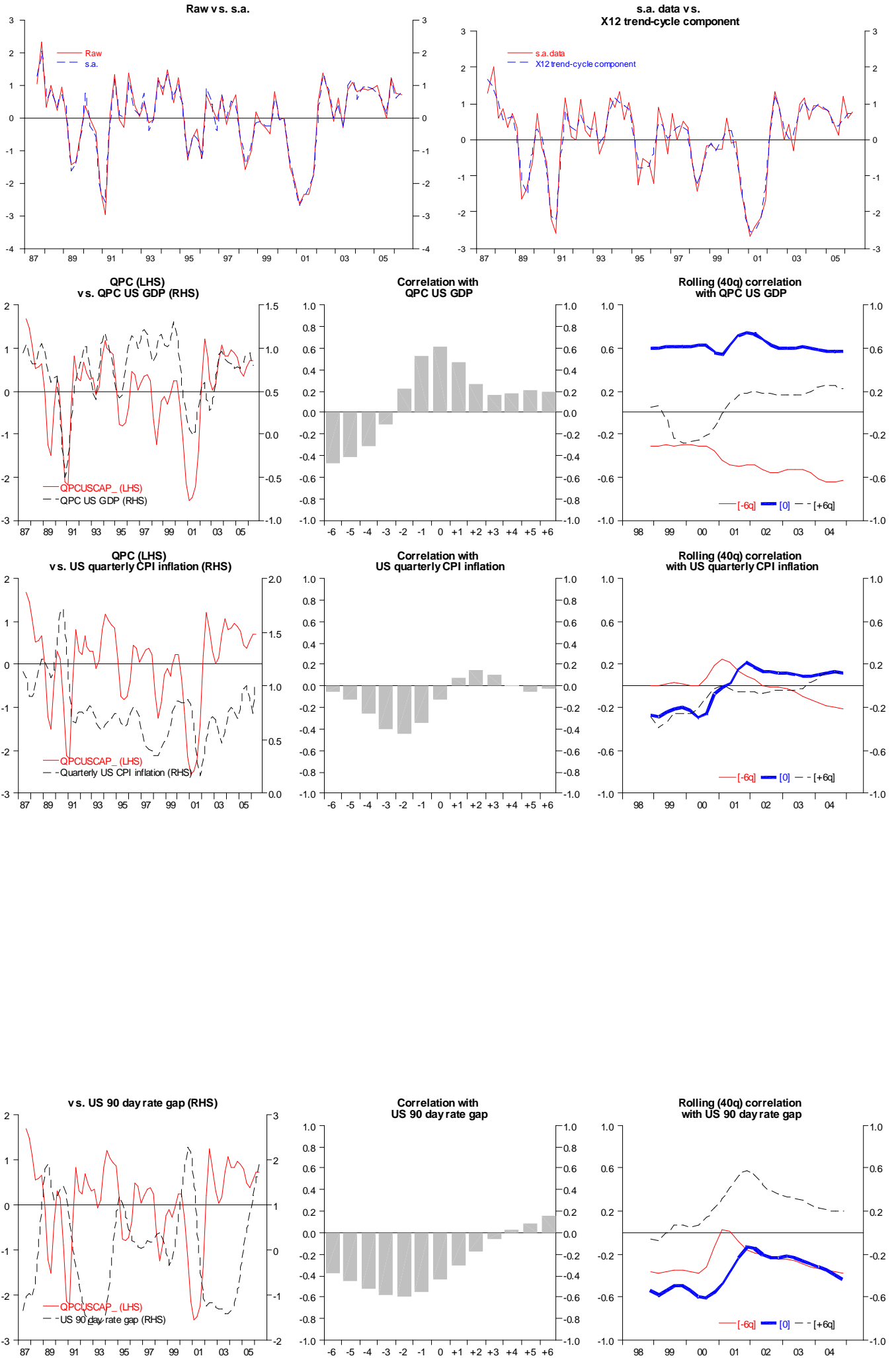
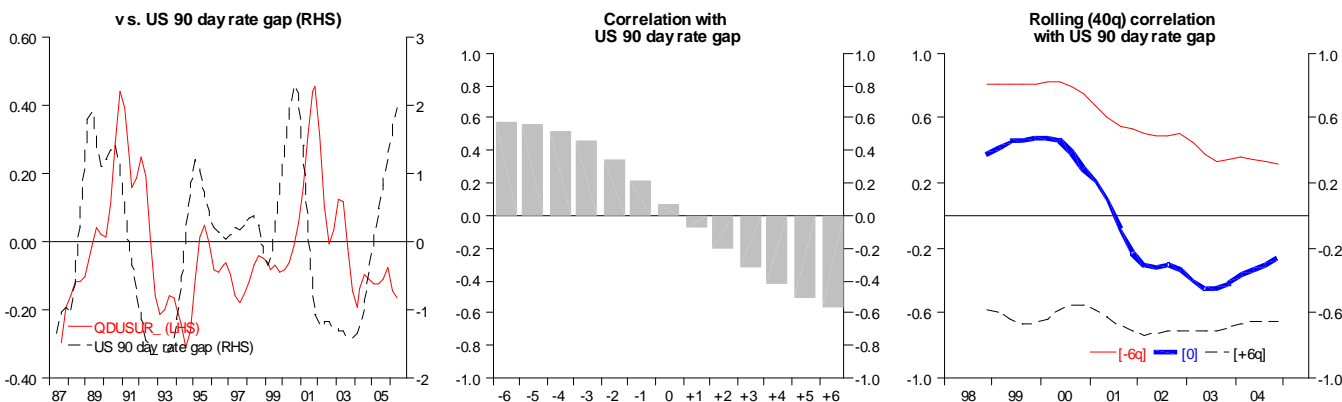
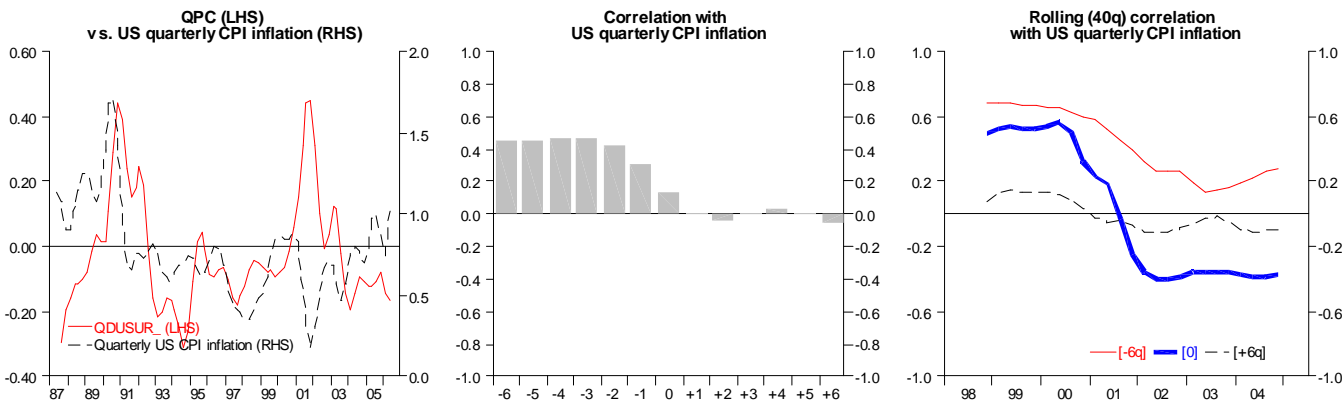
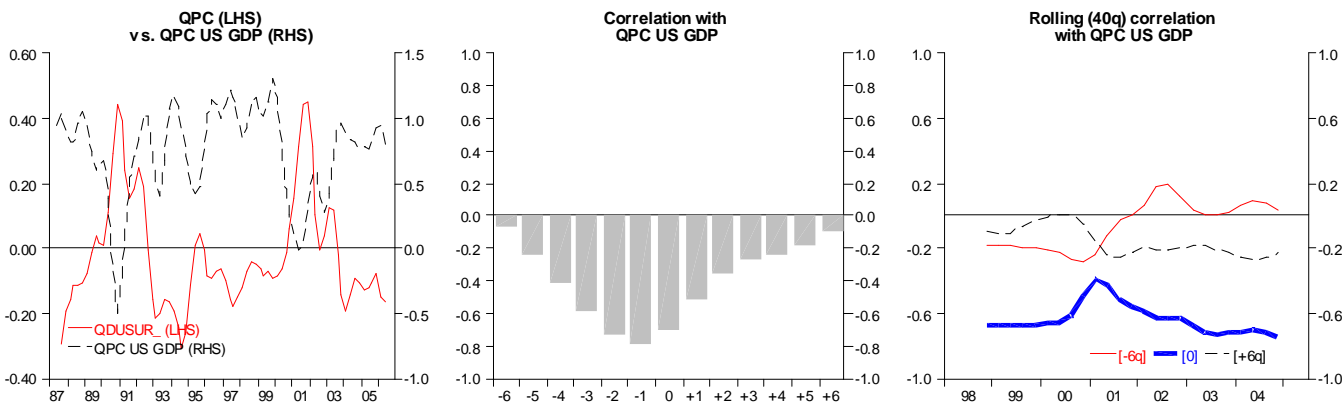
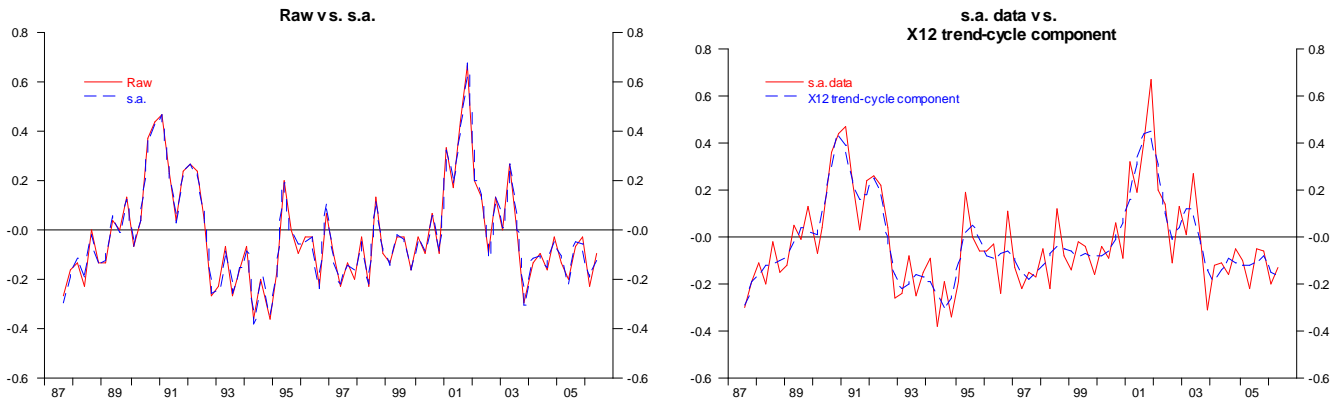


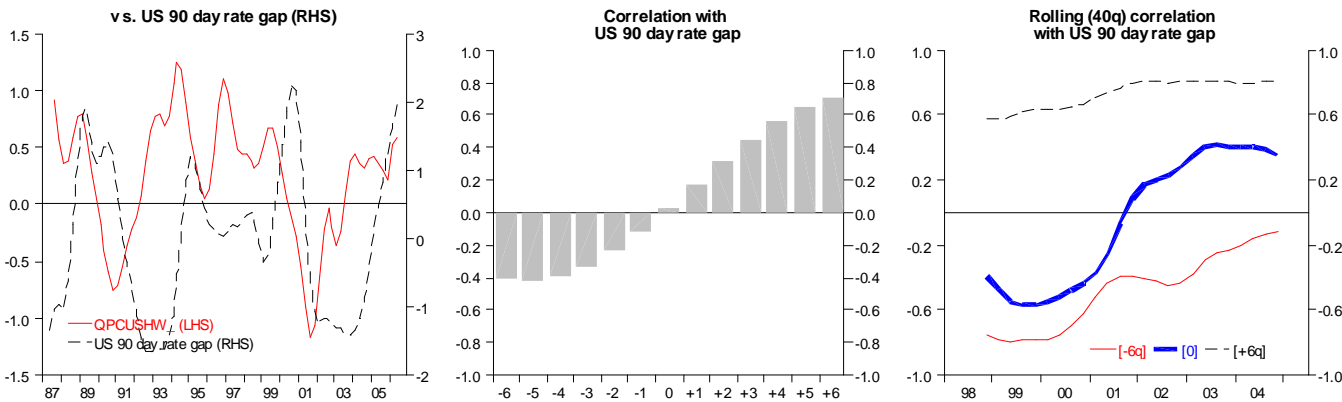
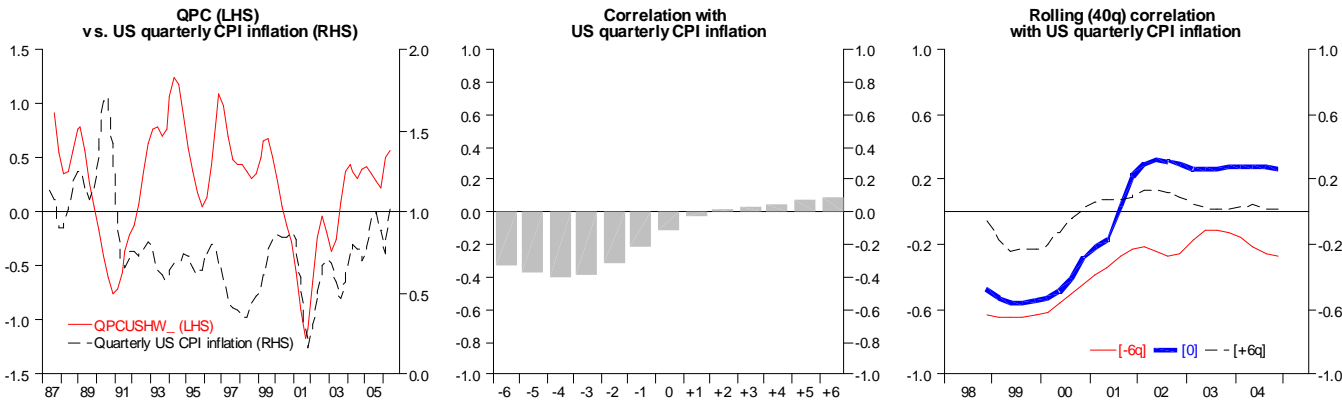
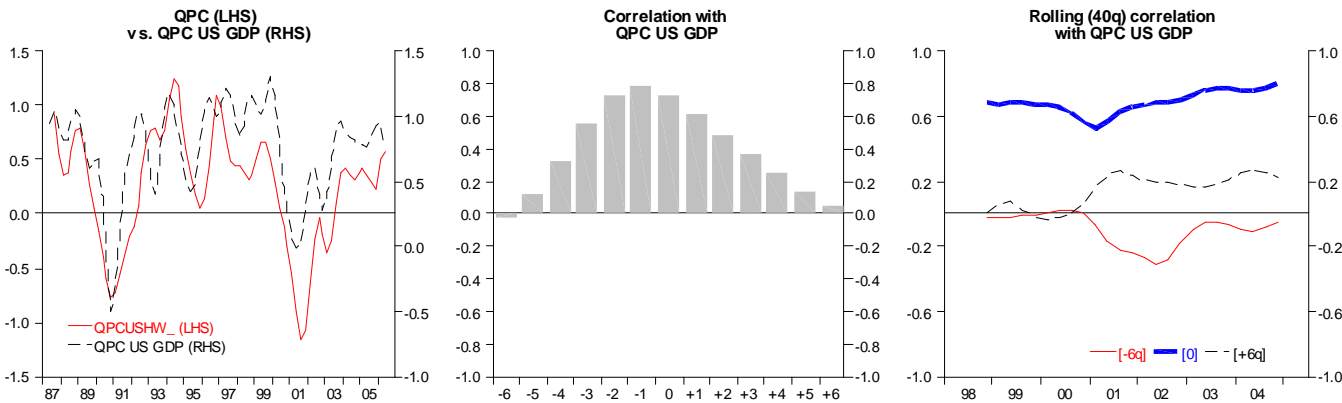
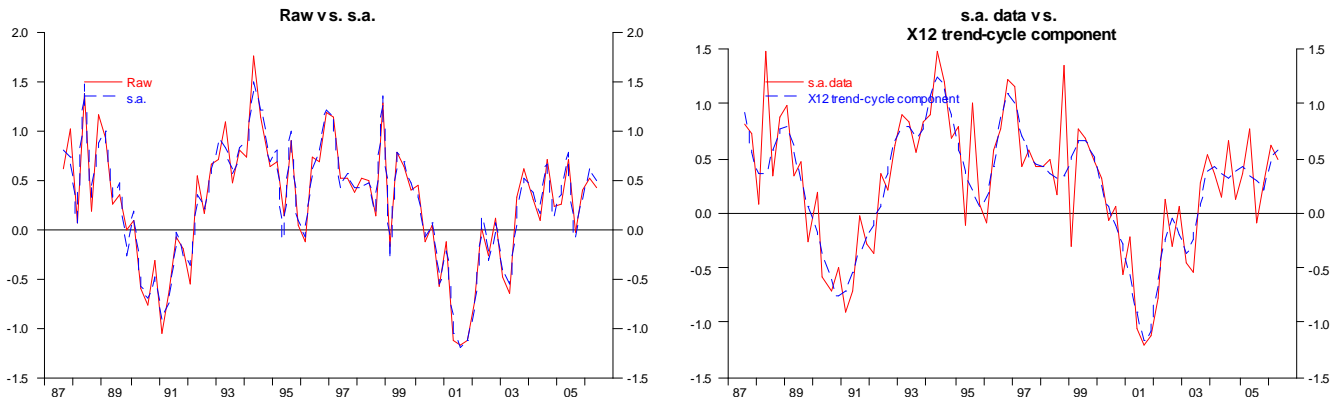
QPC US capacity utilisation



Quarterly difference US unemployment rate - standardised

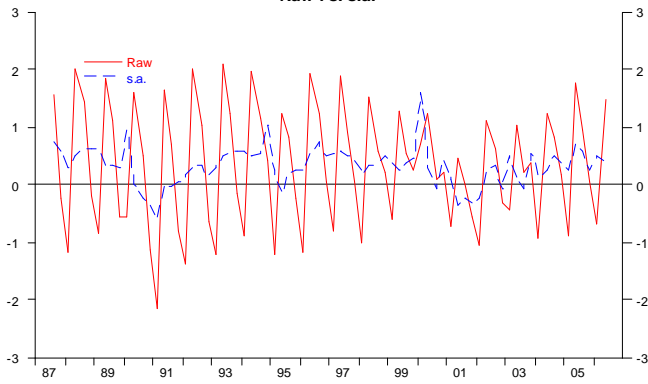


QPC US hours worked

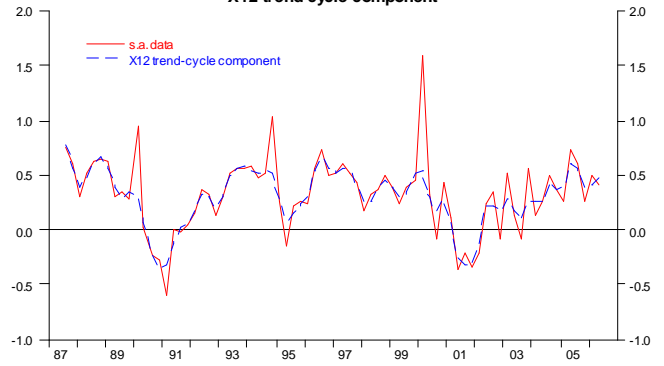


QPC US employment

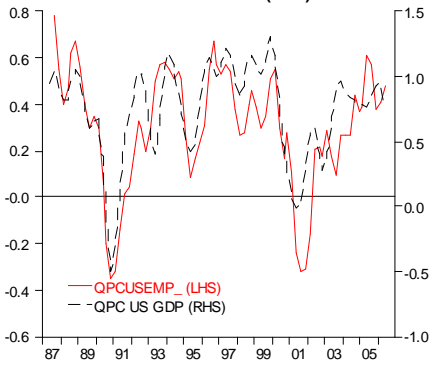
Raw vs. s.a.



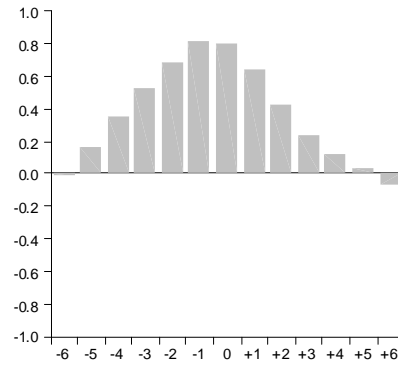
s.a. data vs. X12 trend-cycle component



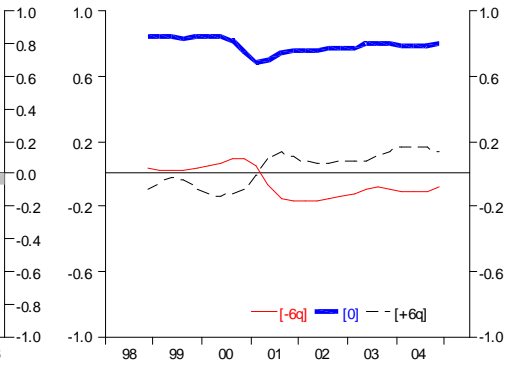
QPC (LHS) vs. QPC US GDP (RHS)



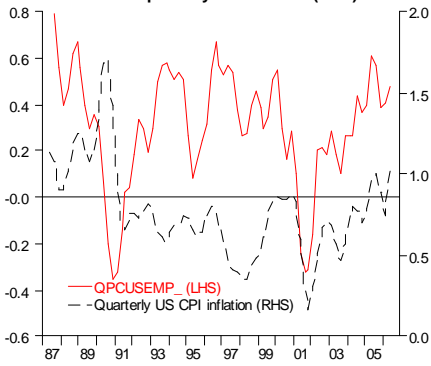
Correlation with QPC US GDP



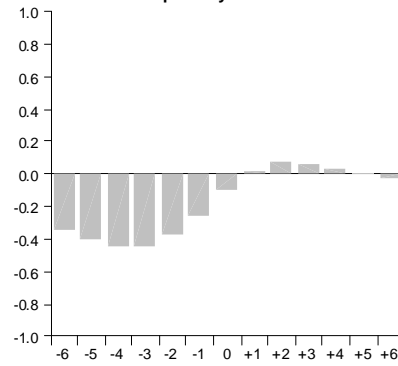
Rolling (40q) correlation with QPC US GDP



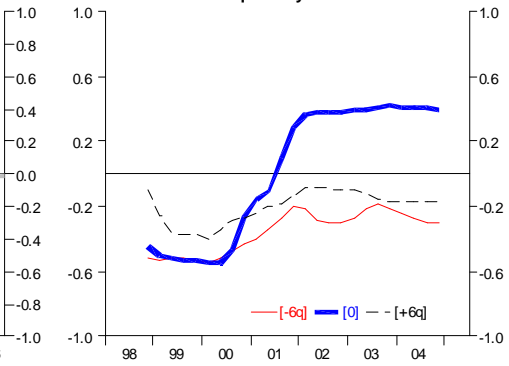
QPC (LHS) vs. US quarterly CPI inflation (RHS)



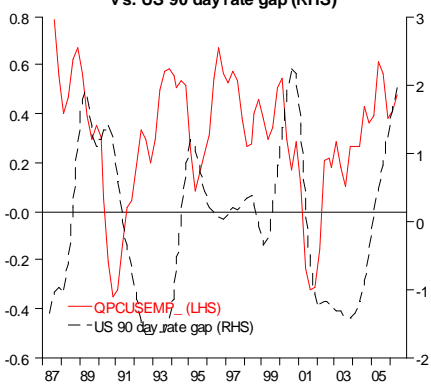
Correlation with US quarterly CPI inflation



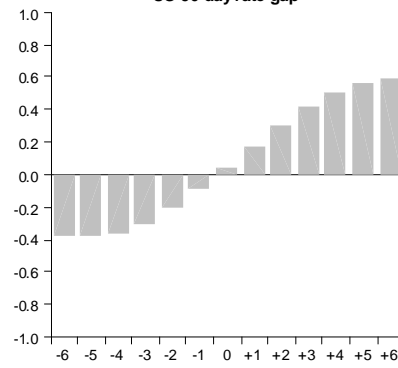
Rolling (40q) correlation with US quarterly CPI inflation



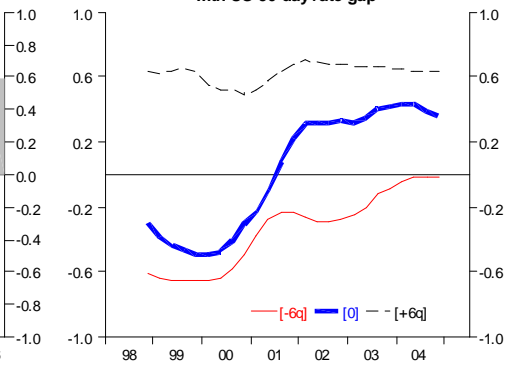
vs. US 90 day rate gap (RHS)



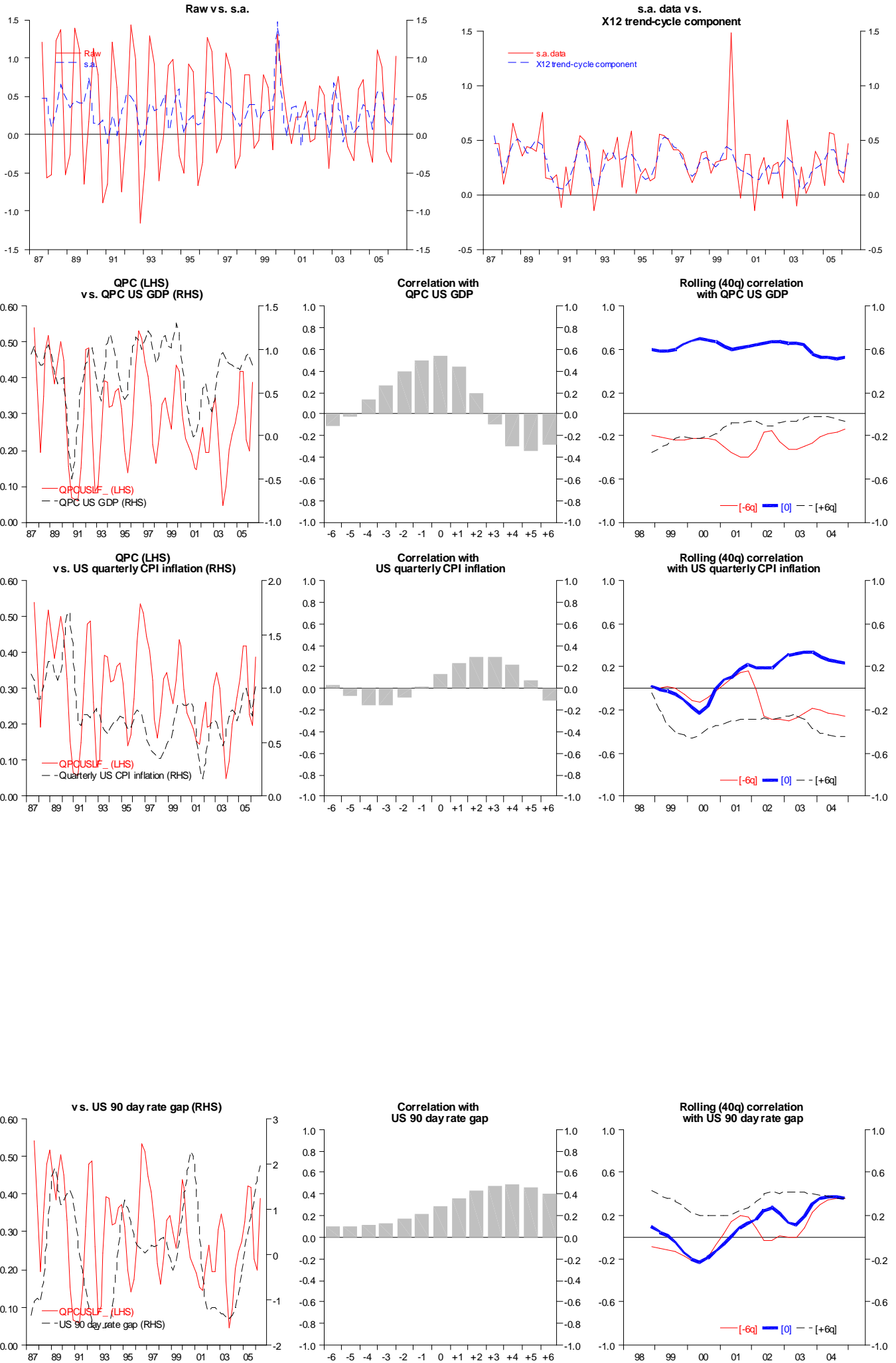
Correlation with US 90 day rate gap



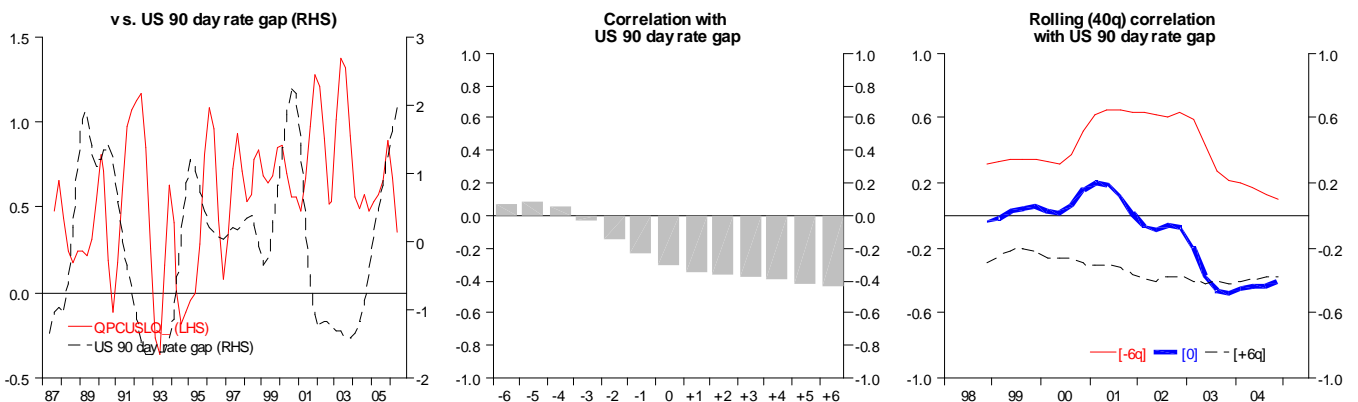
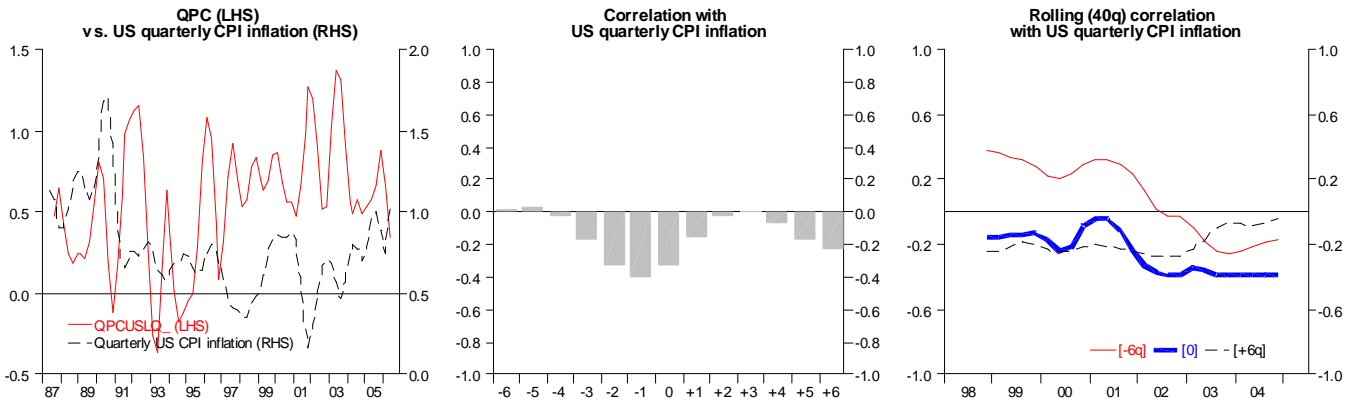
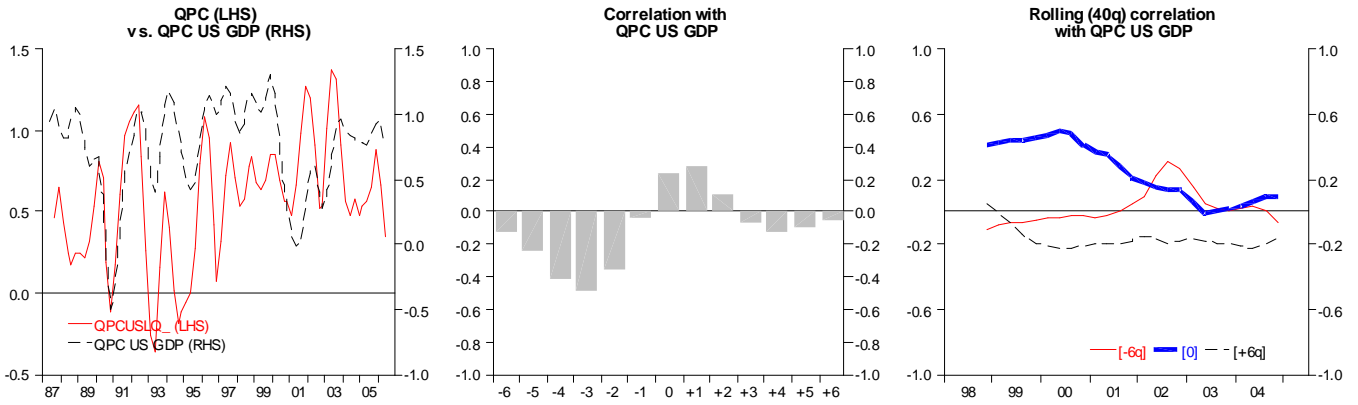
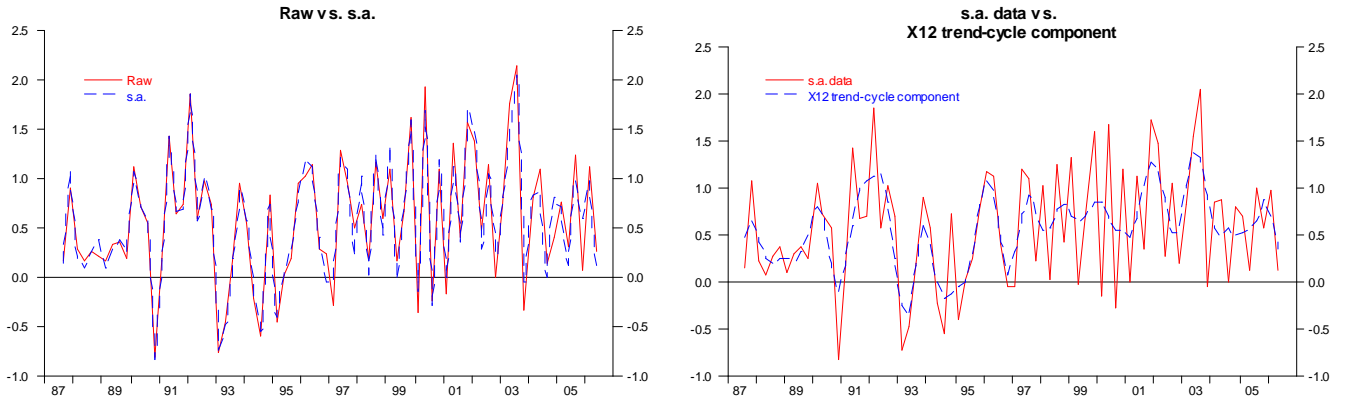
Rolling (40q) correlation with US 90 day rate gap



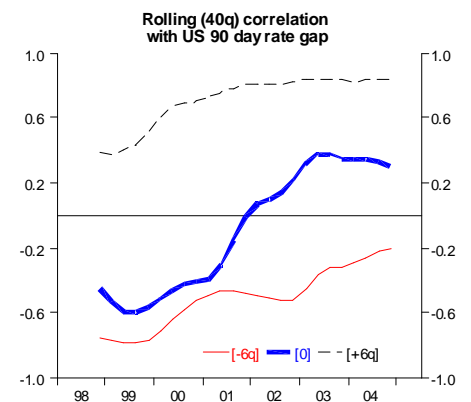
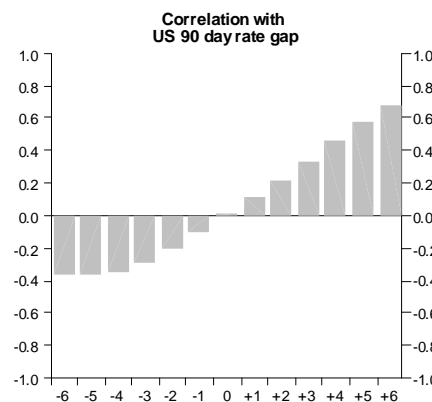
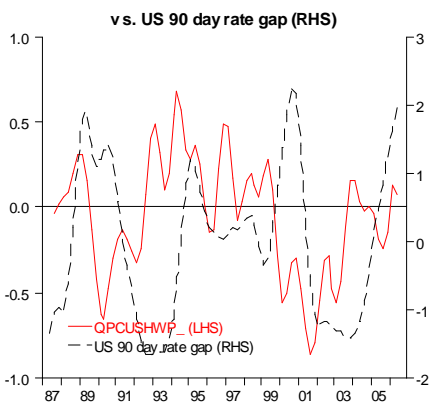
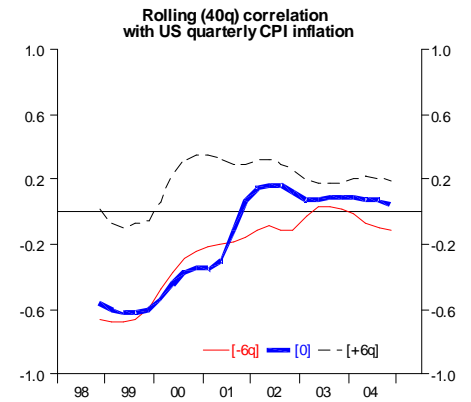
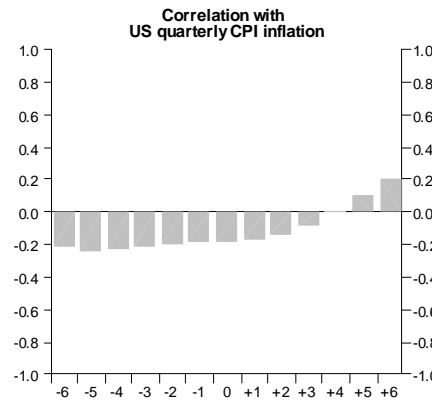
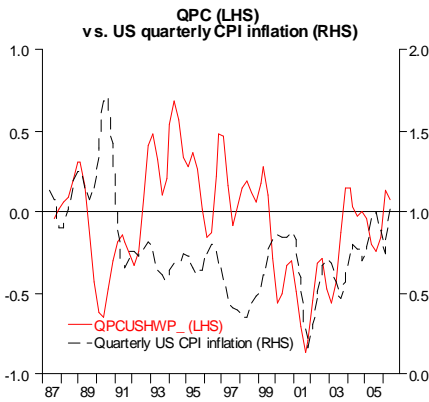
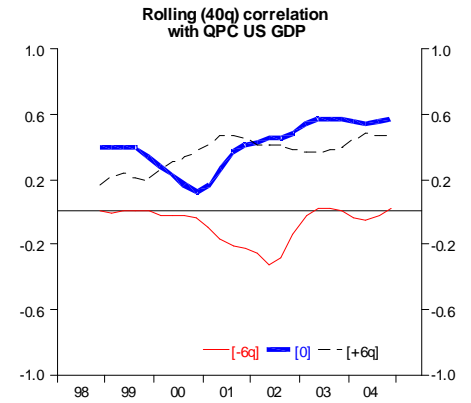
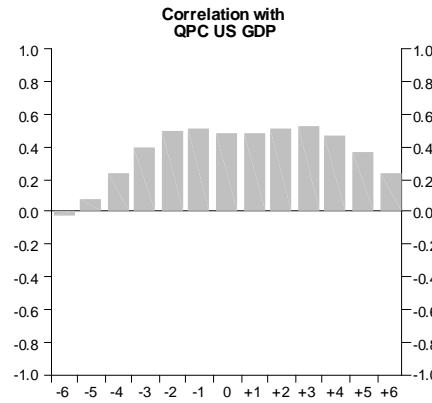
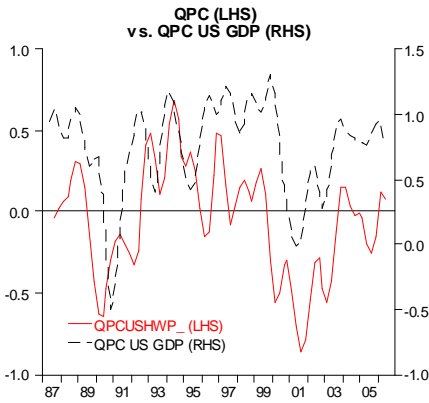
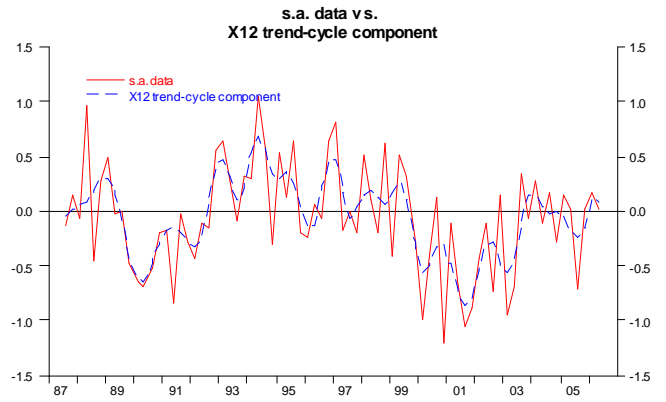
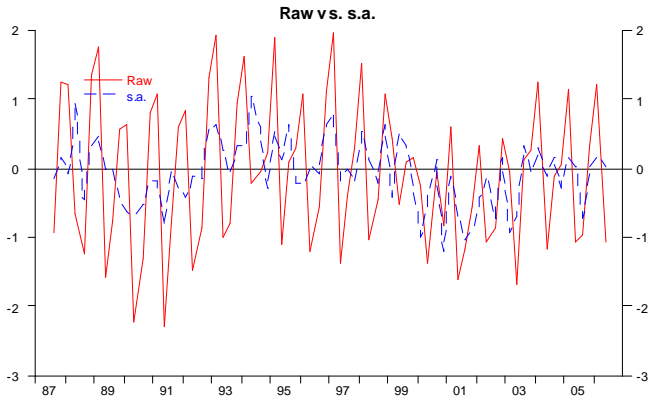
QPC US labour force



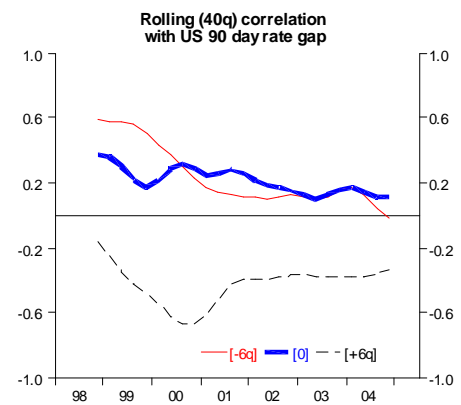
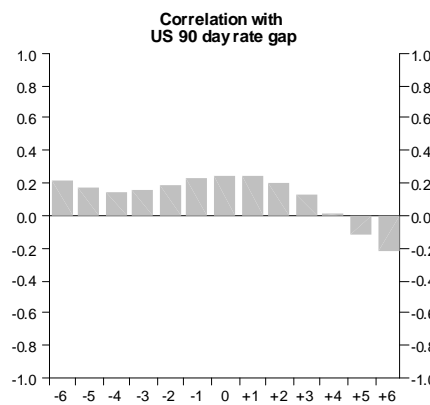
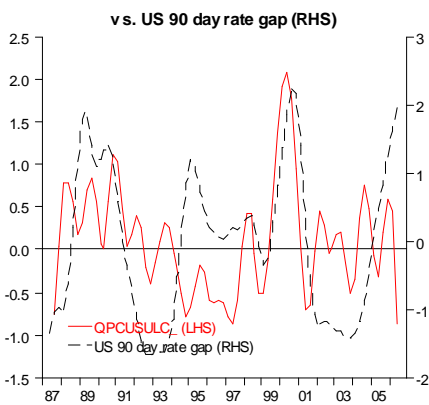
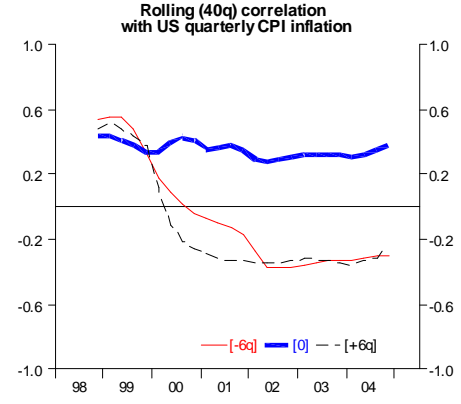
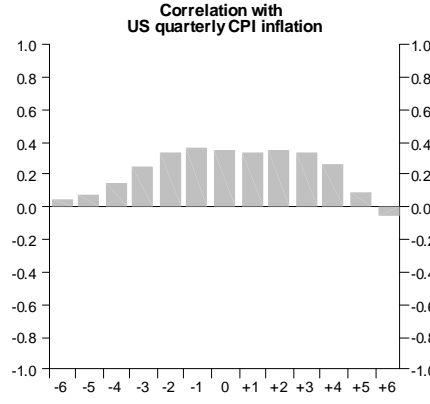
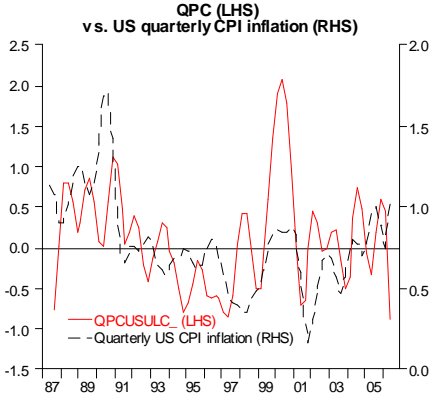
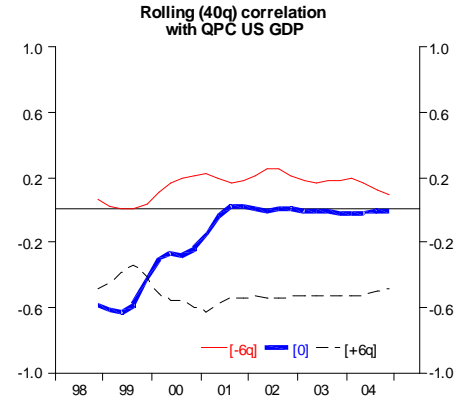
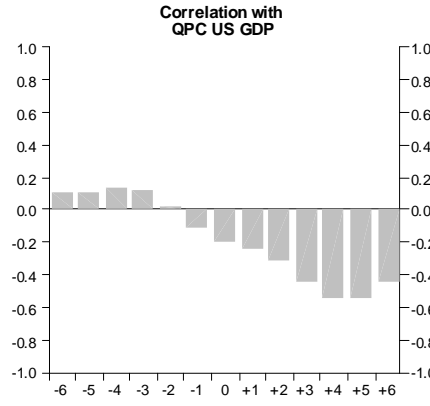
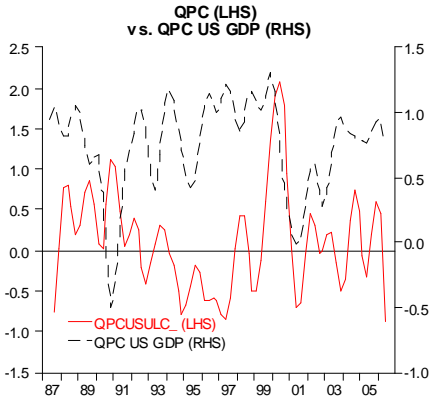
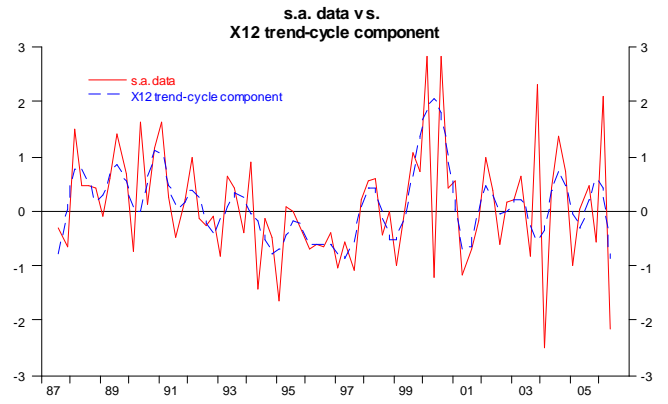
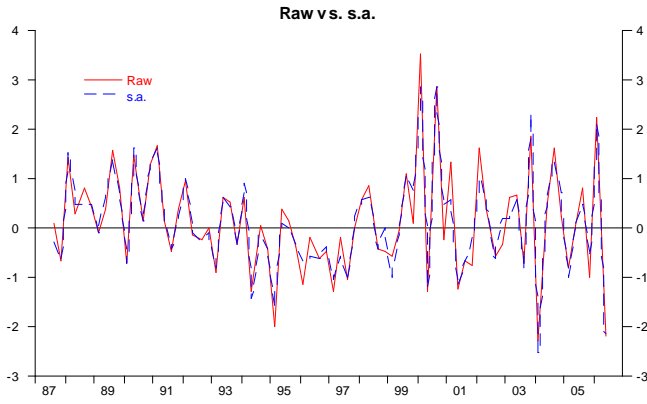
QPC US labour productivity (per hour)



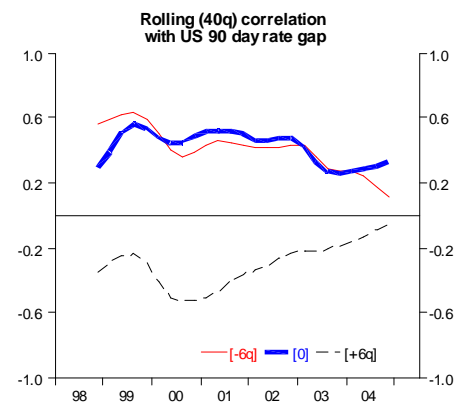
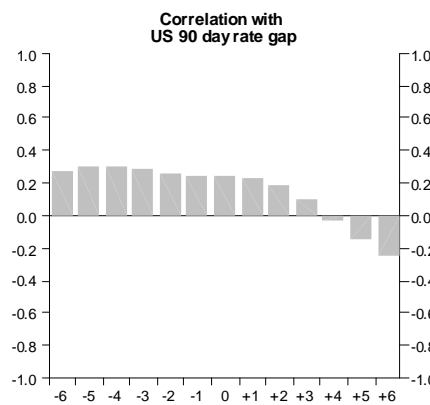
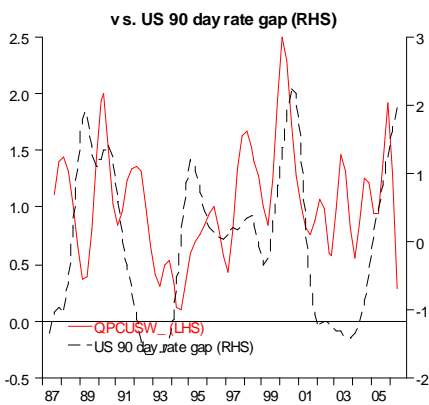
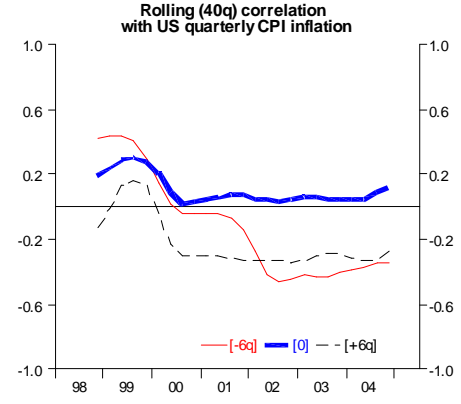
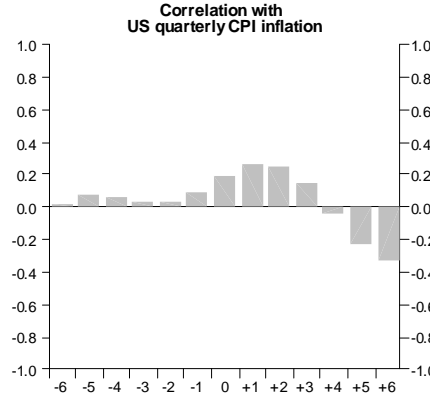
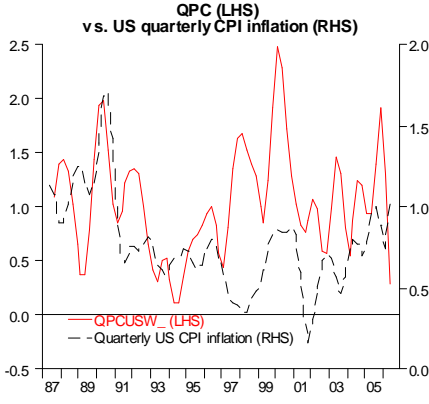
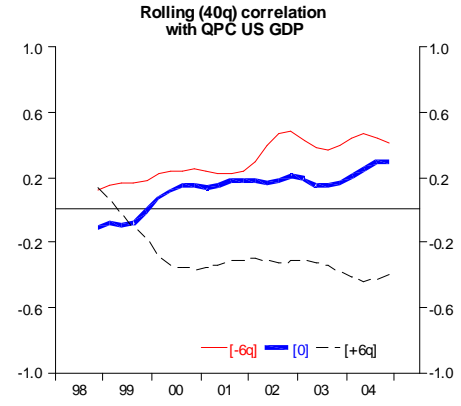
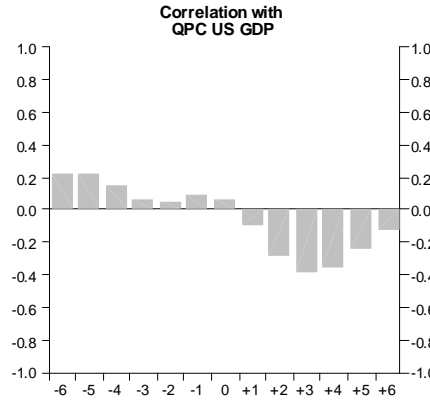
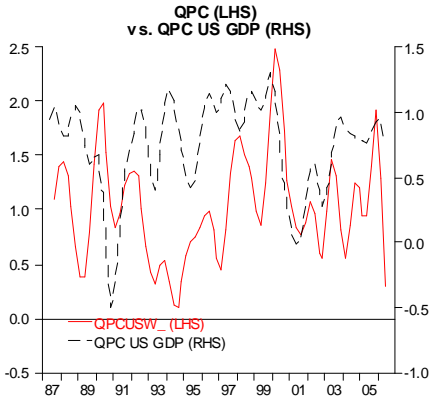
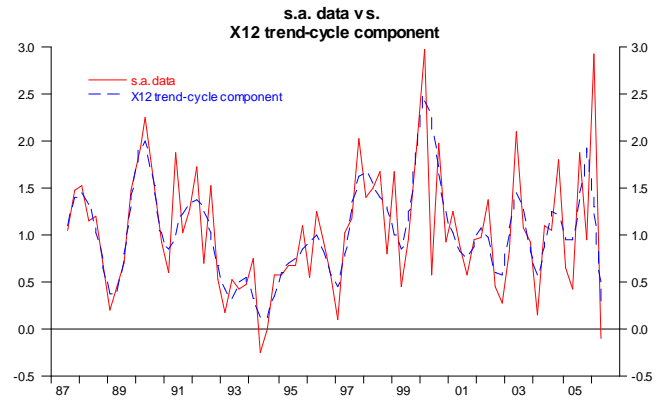
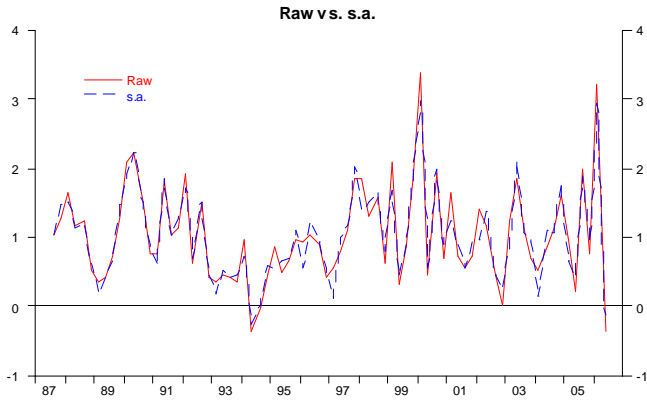
QPC US hours worked per person



QPC US unit labour costs

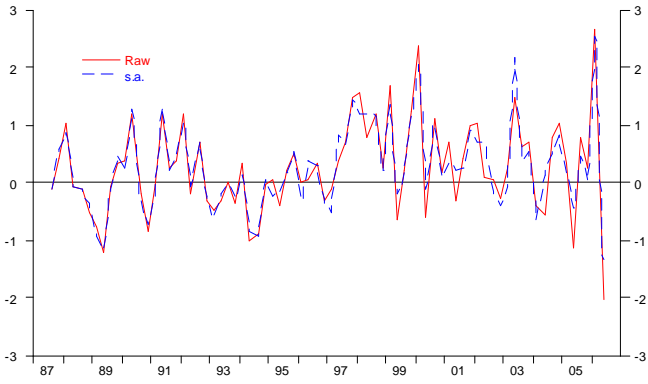


QPC US wages

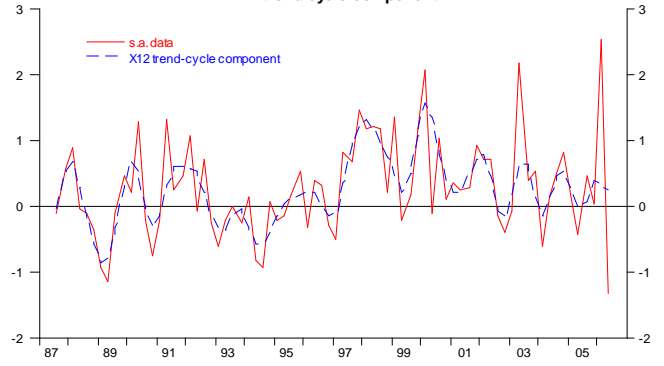


QPC US real wages

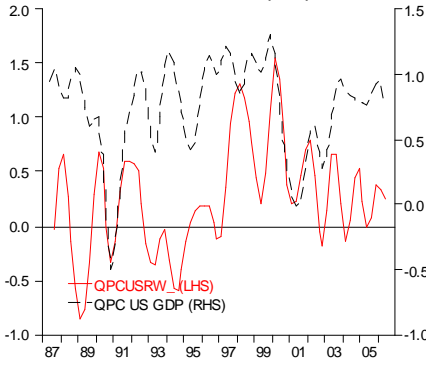
Raw vs. s.a.



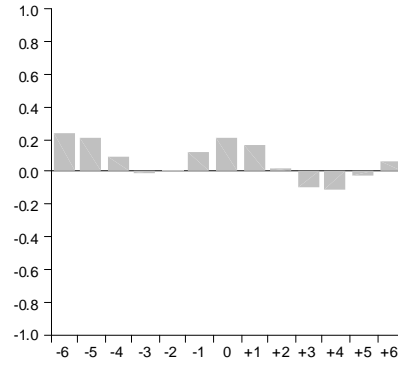
s.a. data vs. X12 trend-cycle component



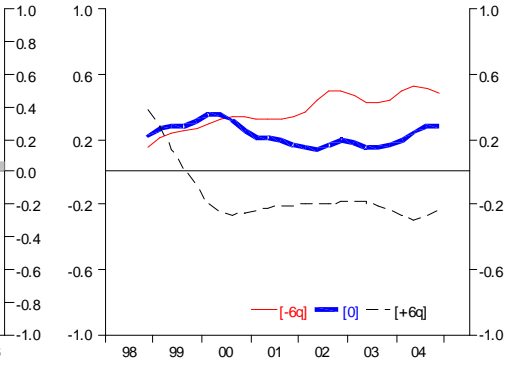
QPC (LHS) vs. QPC US GDP (RHS)



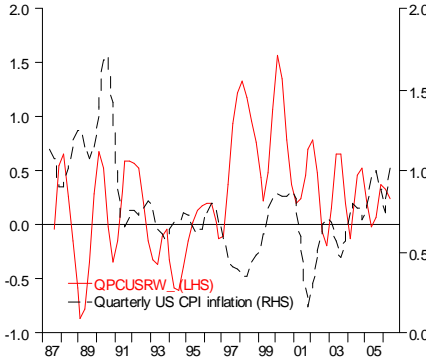
Correlation with QPC US GDP



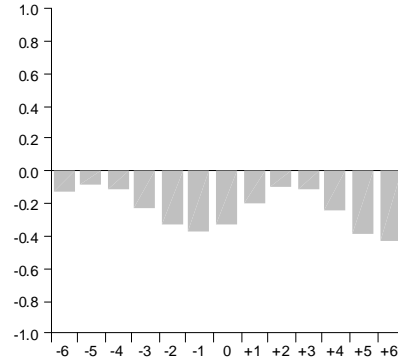
Rolling (40q) correlation with QPC US GDP



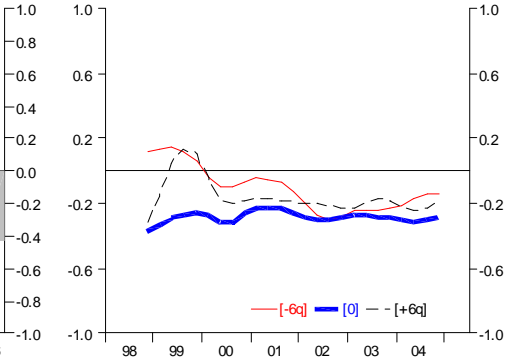
QPC (LHS) vs. US quarterly CPI inflation (RHS)



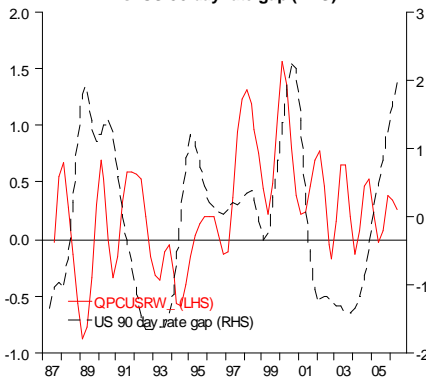
Correlation with US quarterly CPI inflation



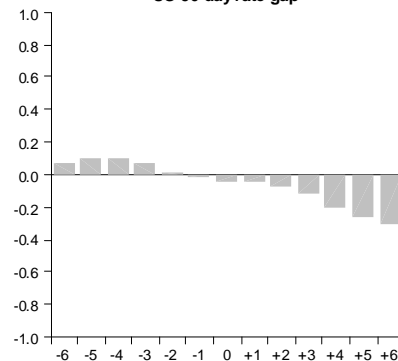
Rolling (40q) correlation with US quarterly CPI inflation



vs. US 90 day rate gap (RHS)



Correlation with US 90 day rate gap



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

