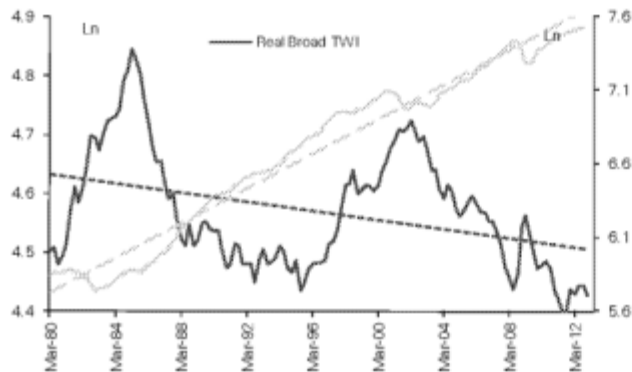
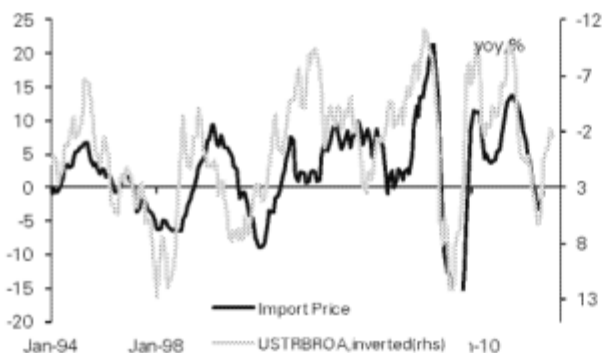


Fig 7: Export volumes have remained below trend since 2001

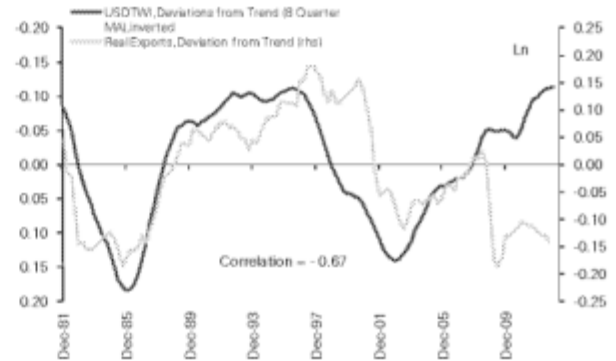
Source: DataStream, Deutsche Bank

Fig 9: A brief end to the dollar upsurge seems to have boosted export volume growth

Source: DataStream, Deutsche Bank

Fig 11: Import price inflation has followed the dollar

Source: DataStream, Deutsche Bank

Fig 8: Export volume deviations from trend strongly correlated with moving average of dollar valuation

Source: DataStream, Deutsche Bank

Fig 10: The recent sharp increase in import price inflation has tapered off during the past few months

Source: DataStream, Deutsche Bank

Fig-12: Import volume growth has generally been highly correlated with US domestic demand growth

Source: DataStream, Deutsche Bank