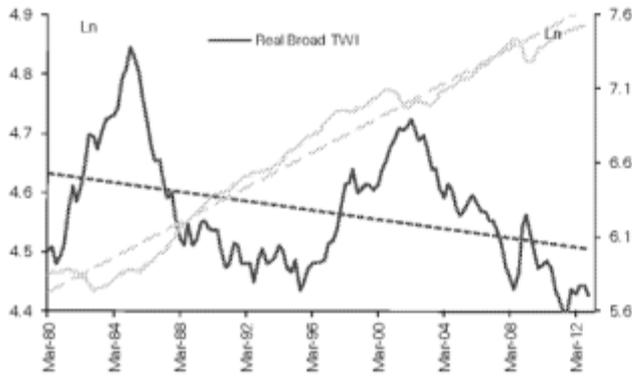


**Fig 7: Export volumes have remained below trend since 2001**



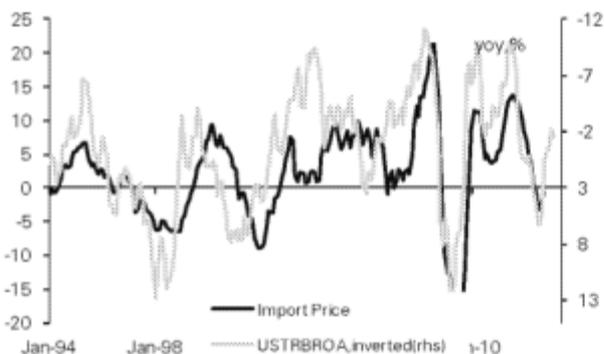
Source: DataStream, Deutsche Bank

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



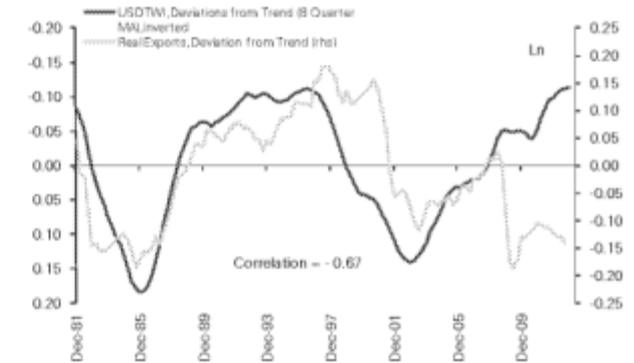
Source: DataStream, Deutsche Bank

**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