



Figure 7: Export volumes have remained below trend since 2001



Source: DataStream, Deutsche Bank

Figure 8: Export volume deviations from trend is no longer correlated with moving average of dollar valuation



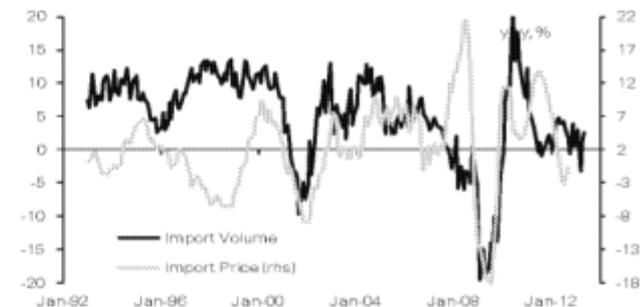
Source: DataStream, Deutsche Bank

Figure 9: A brief end to the dollar upsurge doesn't seem to bolster export volume growth



Source: DataStream, Deutsche Bank

Figure 10: Recovery in import price is boosting the volume during the past few months



Source: DataStream, Deutsche Bank

Figure 11: Import price inflation has followed the dollar



Source: DataStream, Deutsche Bank

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



Source: DataStream, Deutsche Bank