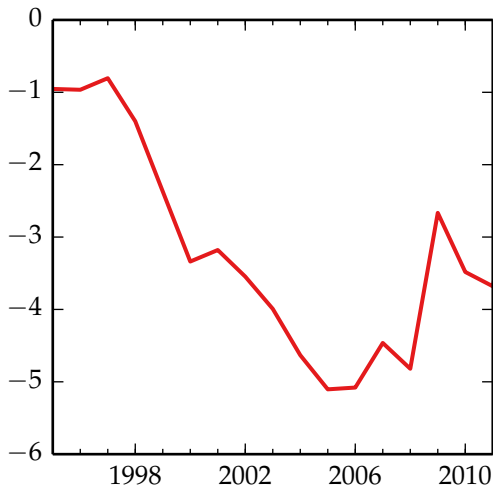
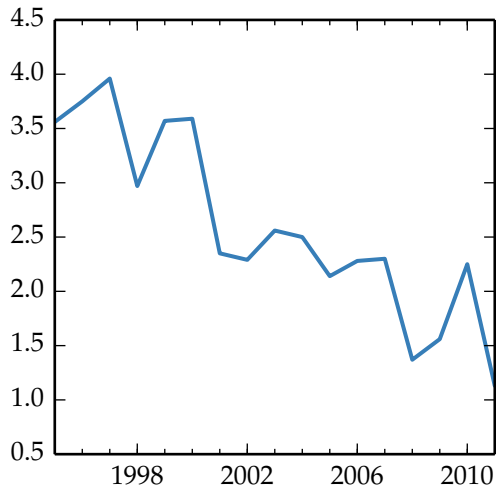


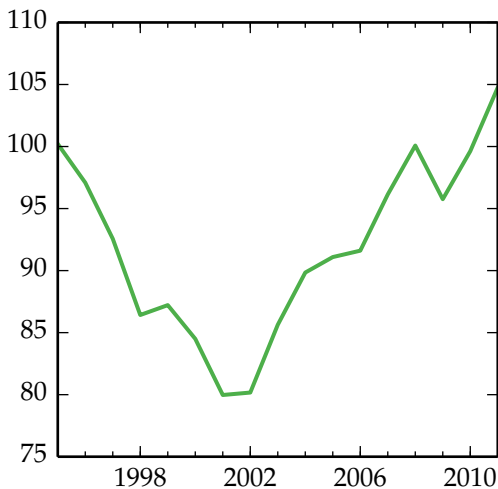
(a) Trade balance (pct. GDP)



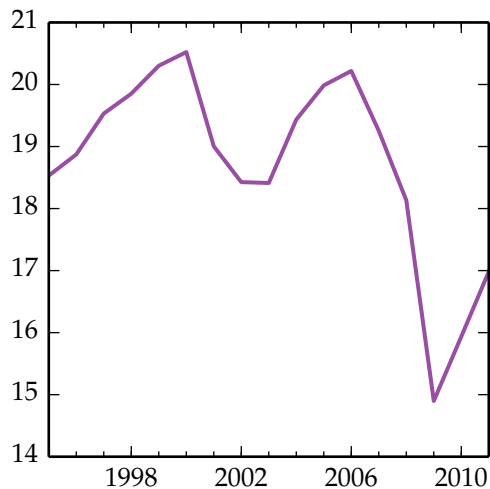
(b) Real interest rate (pct. per year)



(c) Real exchange rate (1995 = 100)



(d) Investment (pct. GDP)



Notes: The data source for panels (a) and (d) is the World Input Output Database (WIOD). In panel (b), the real interest rate is calculated using the yield on 10-year Treasury bonds and the realized rate of CPI-U inflation. The source for panel (c) is the International Monetary Fund's International Financial Statistics (IFS) database.