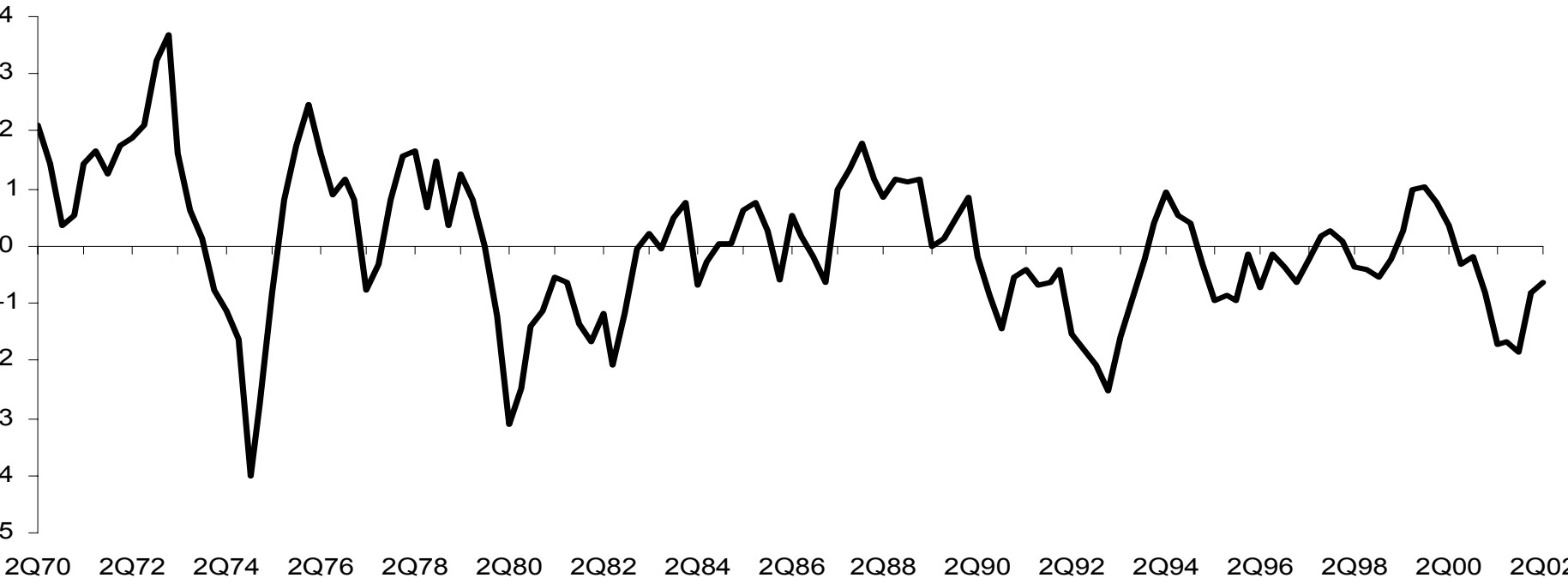


G7 common factor in real GDP growth
(QoQ, % change)



1 common factor and no spillovers