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Empirical Estimation of Trend and Cyclical Export Elasticities

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Board of Governors of the Federal Reserve System

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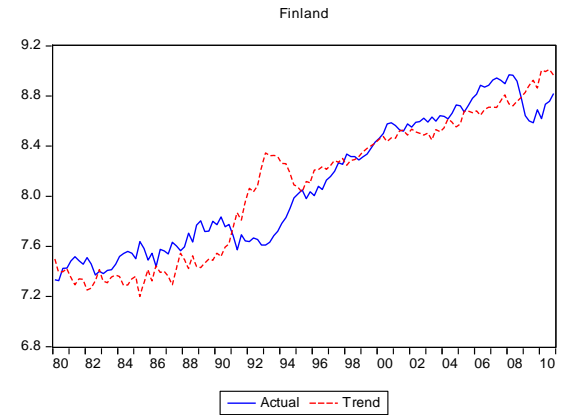
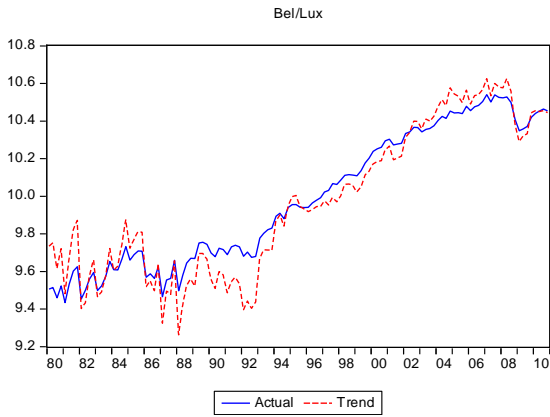
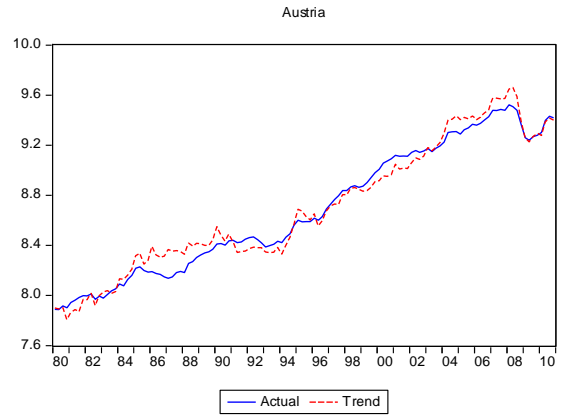
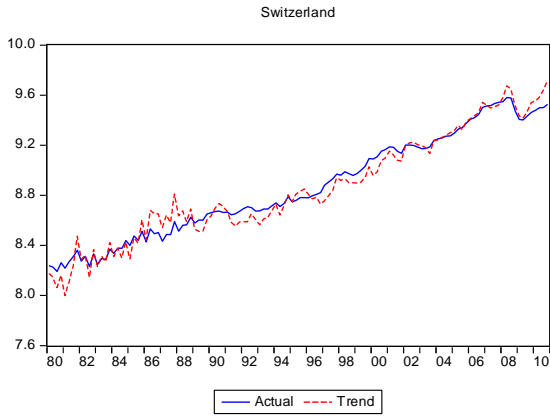
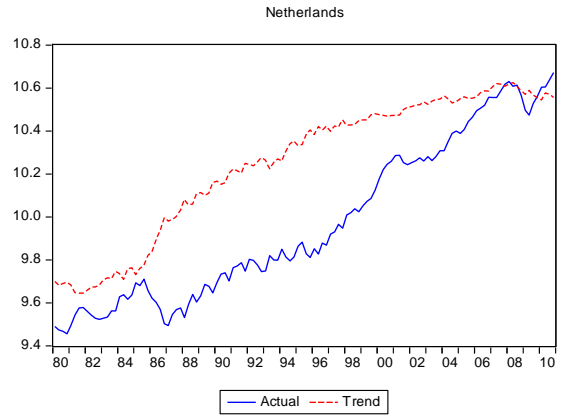
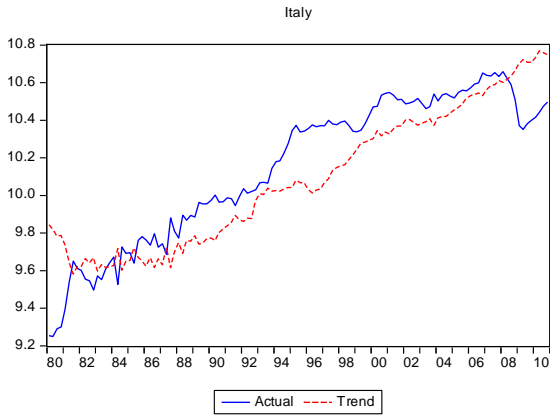


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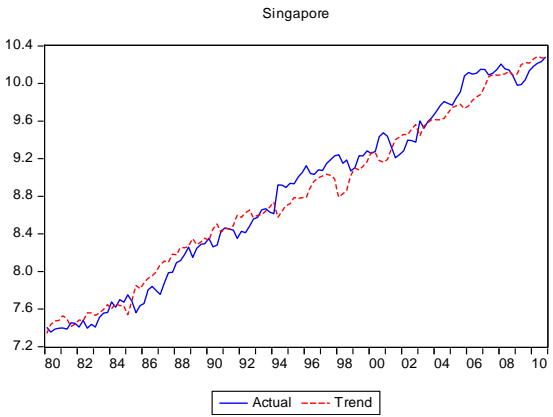
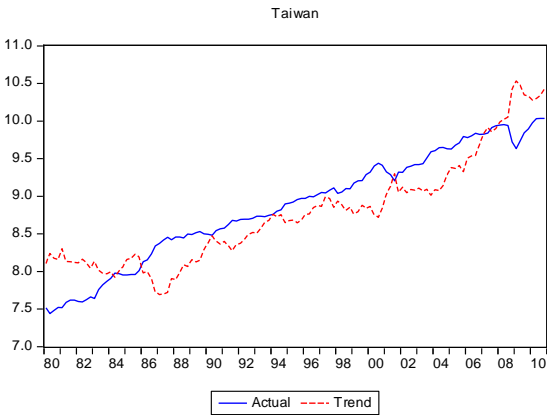
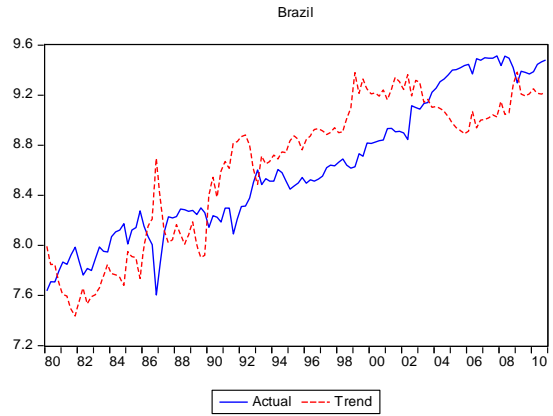
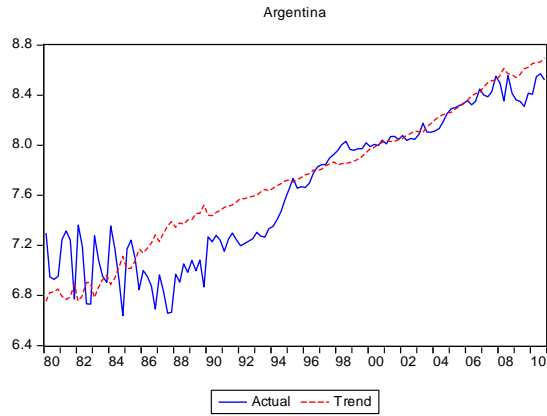
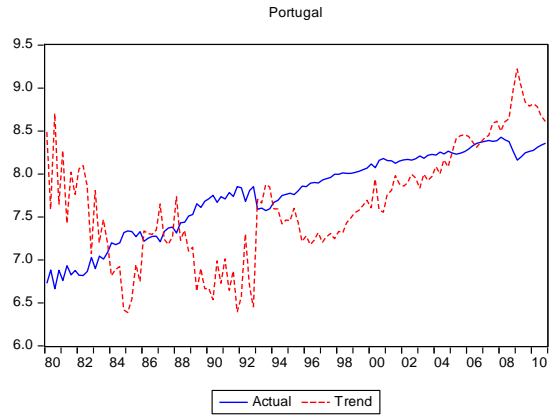
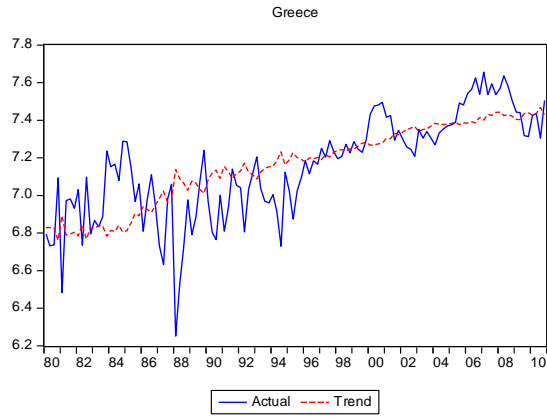


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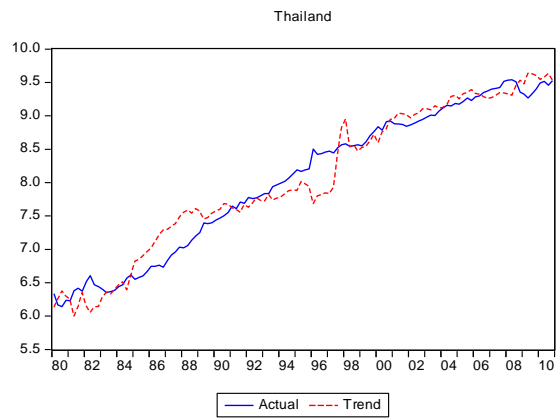
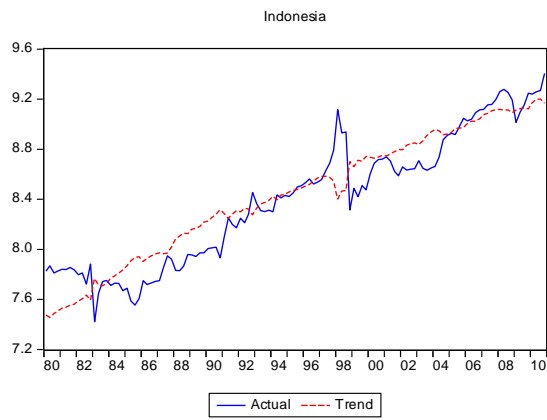
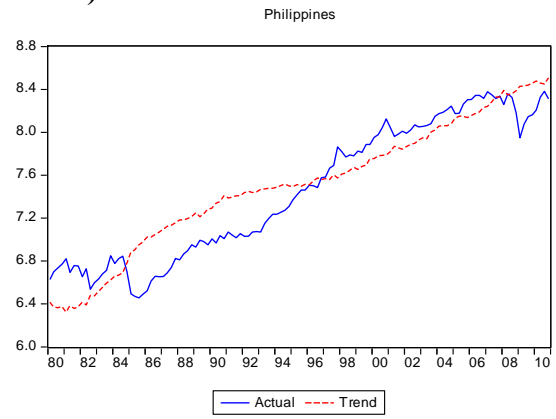
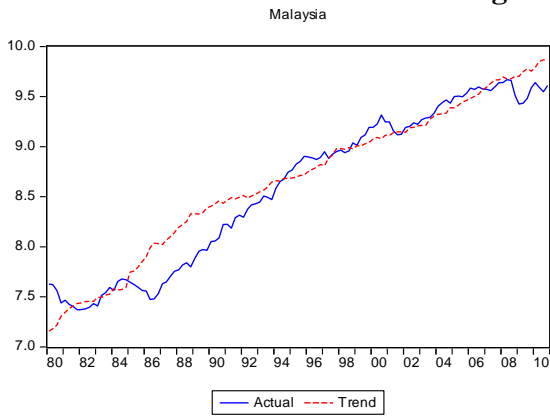


Figure 4
Cyclical Components of Trading Partner GDP and Exports

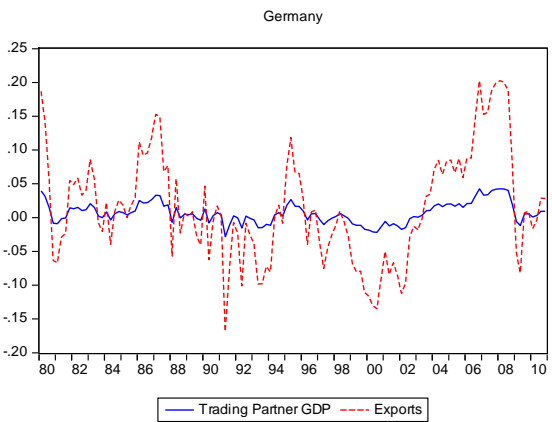
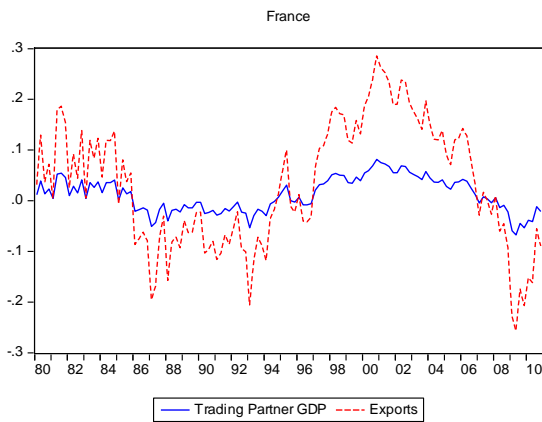
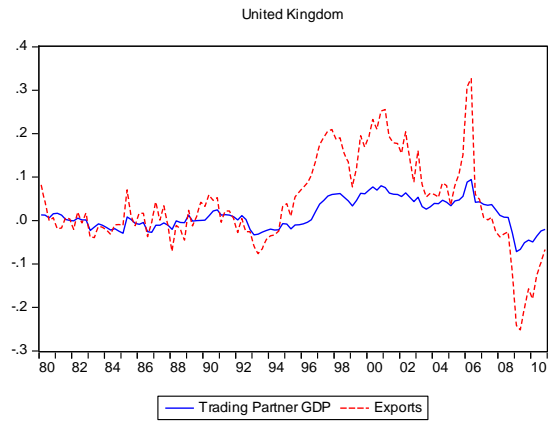
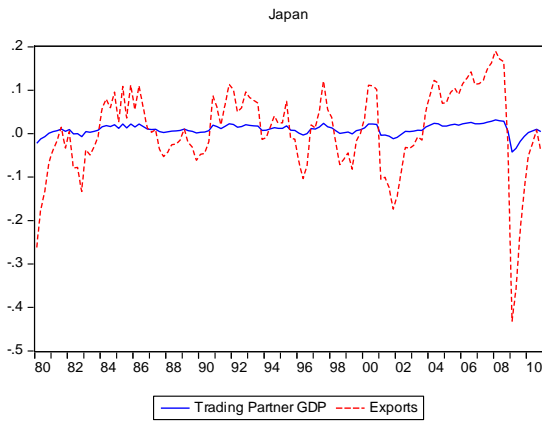
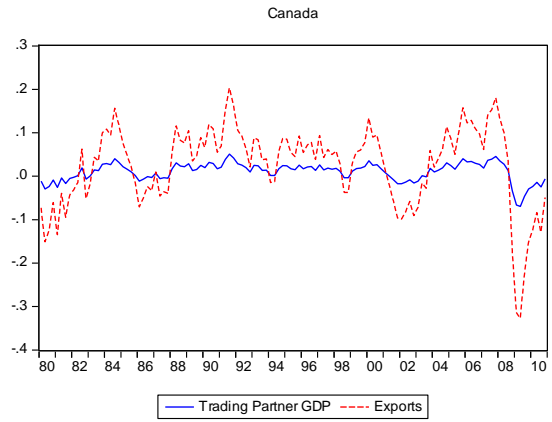
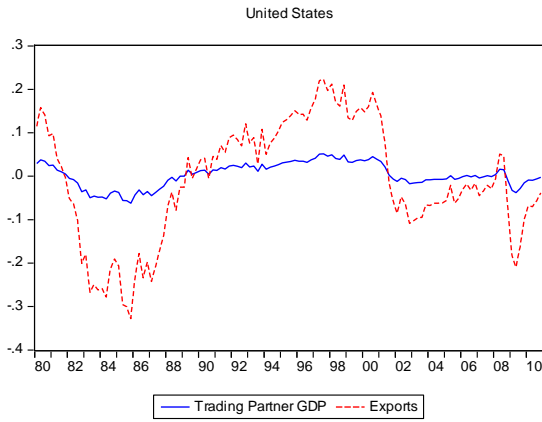


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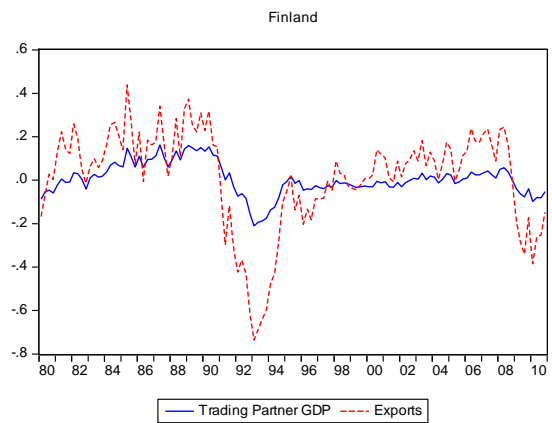
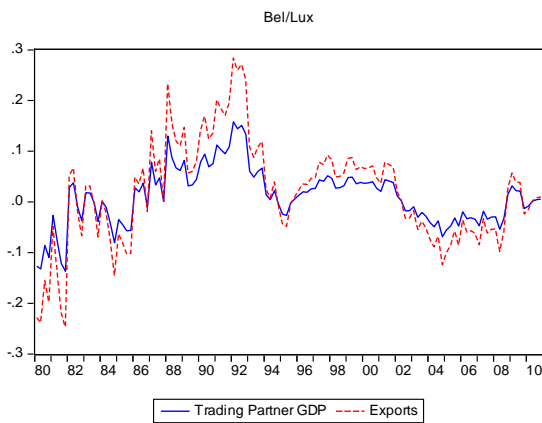
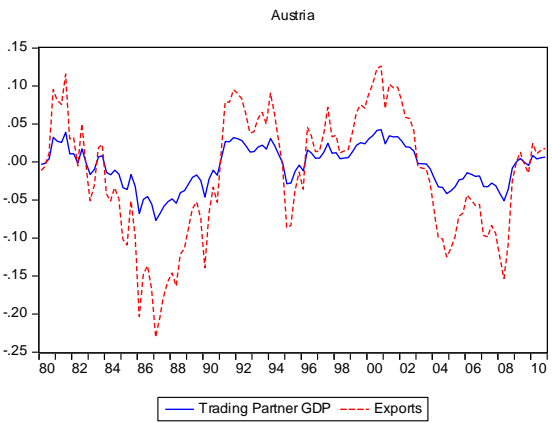
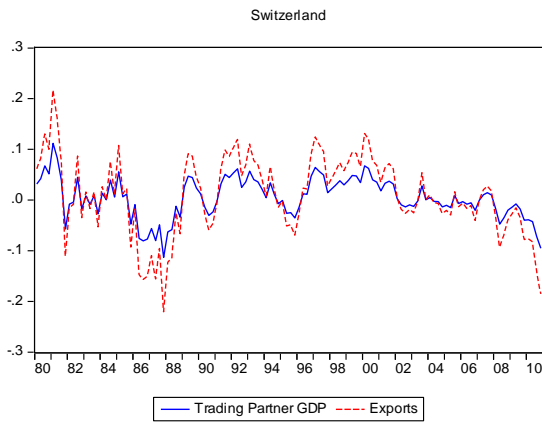
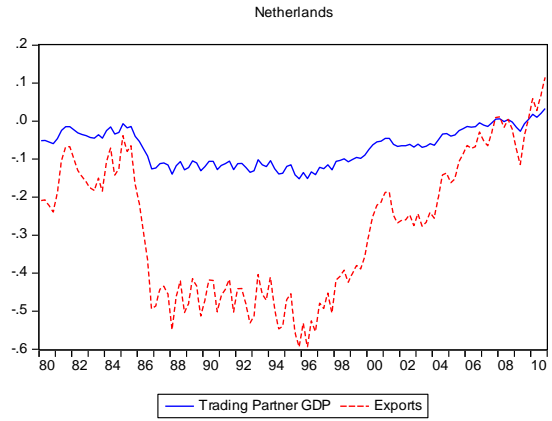
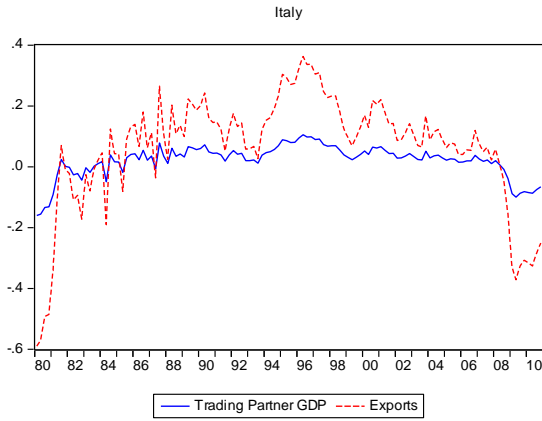


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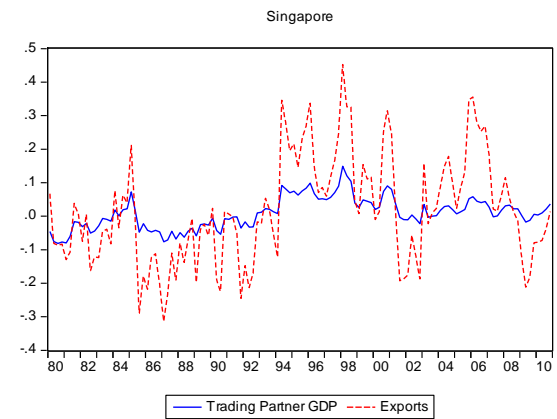
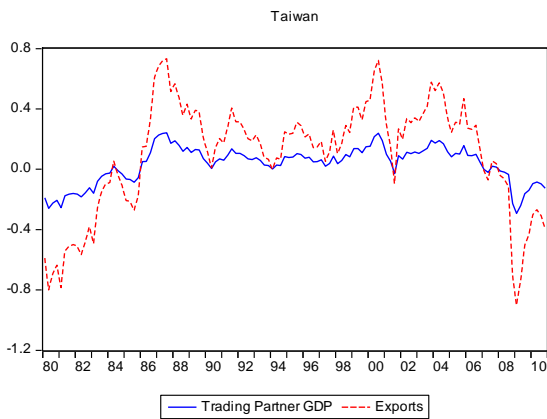
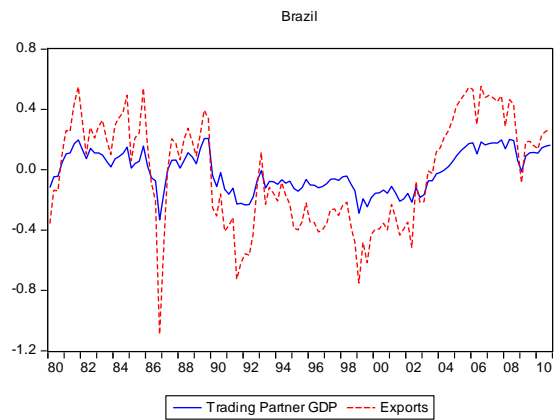
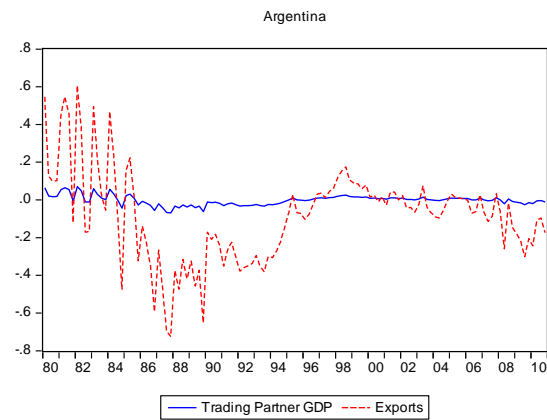
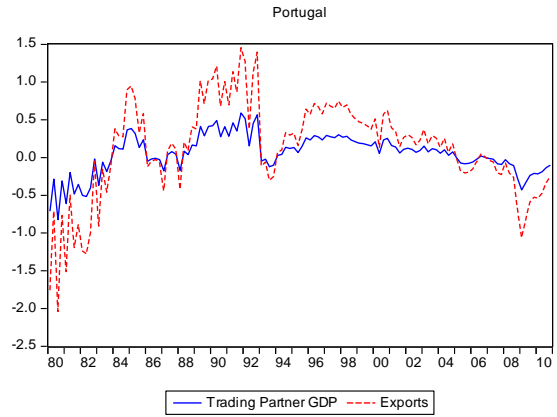
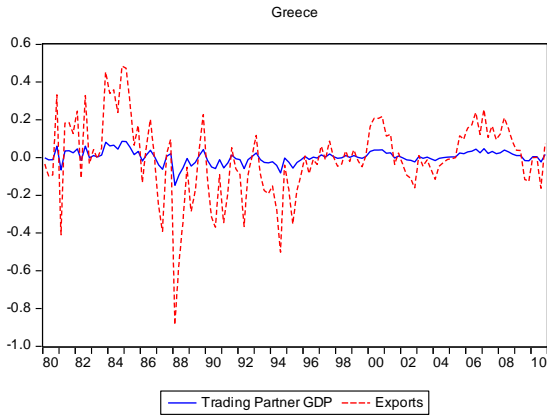


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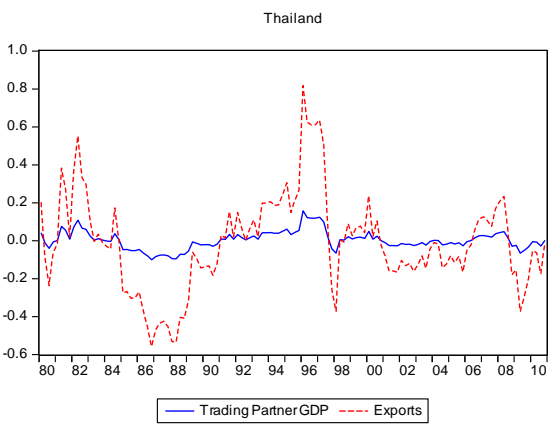
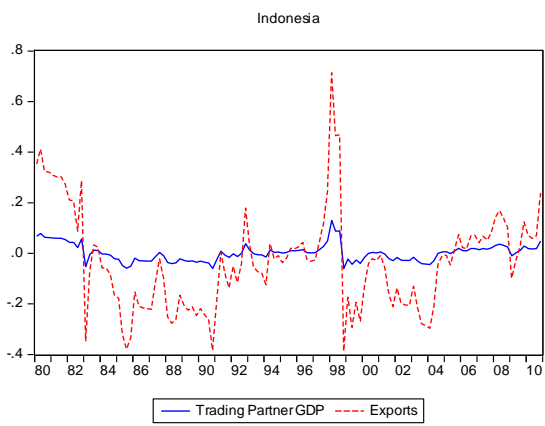
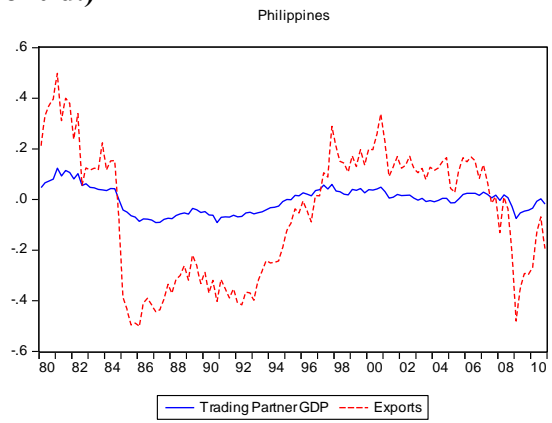
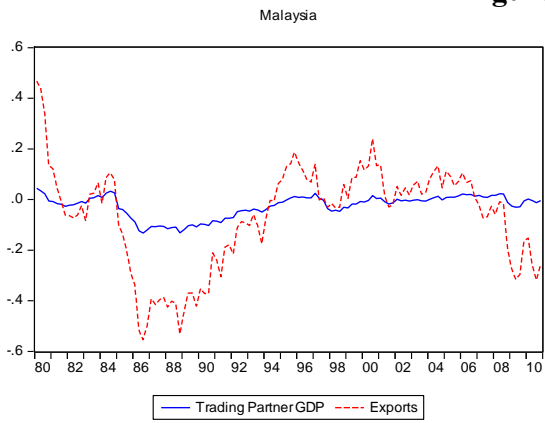


Figure 5
Comparison of Export Forecasts

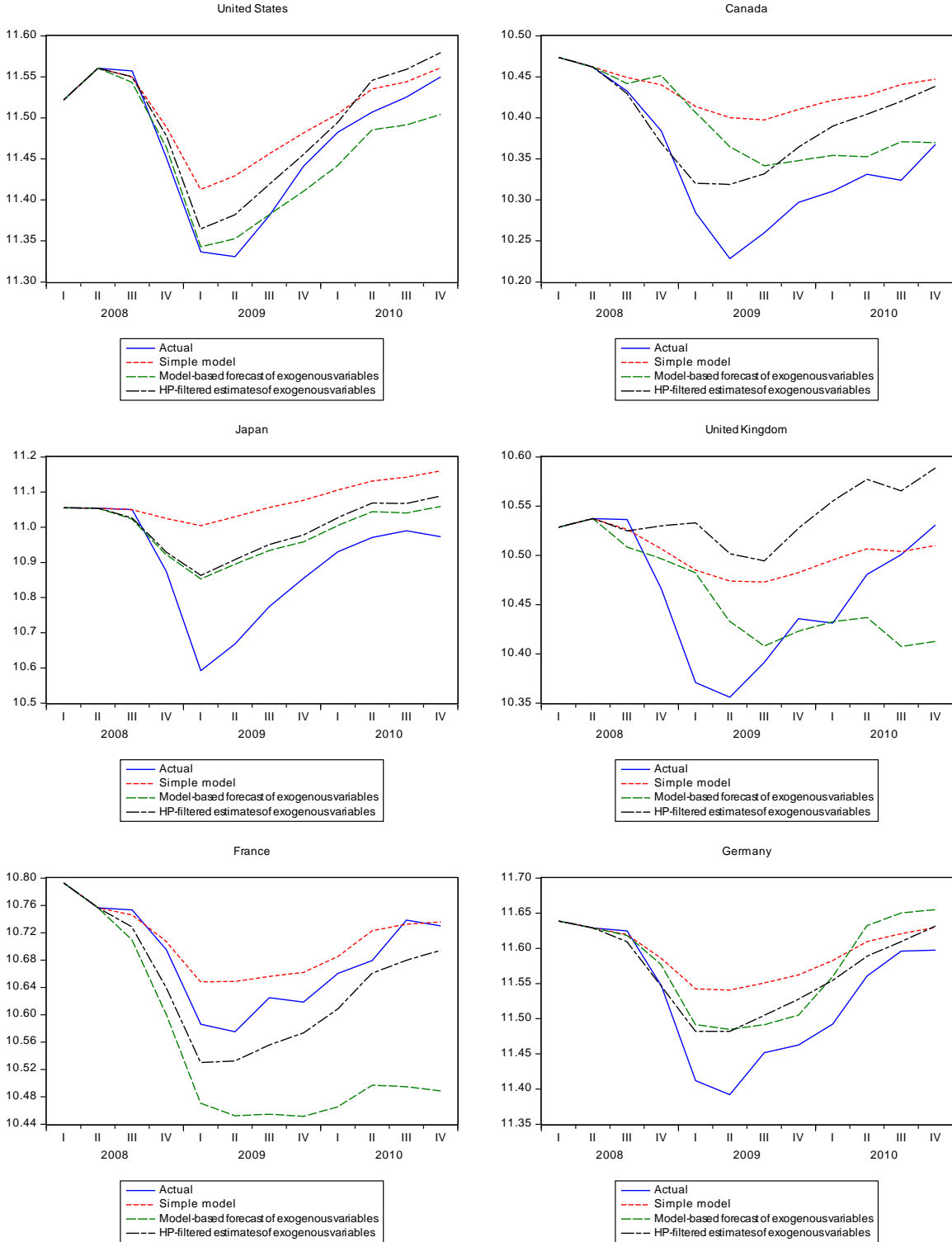


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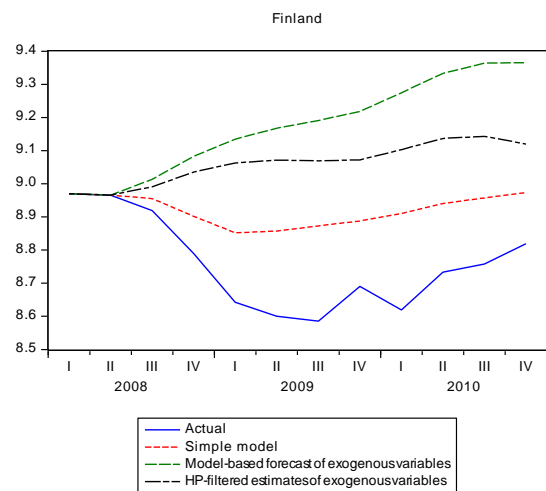
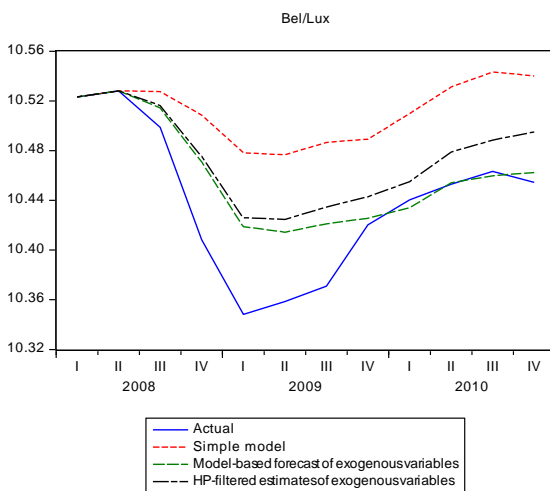
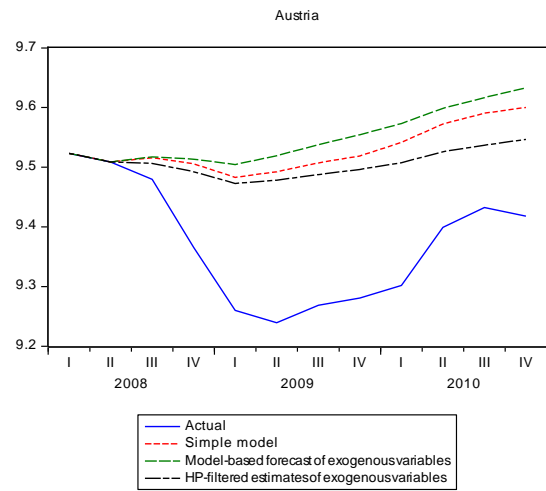
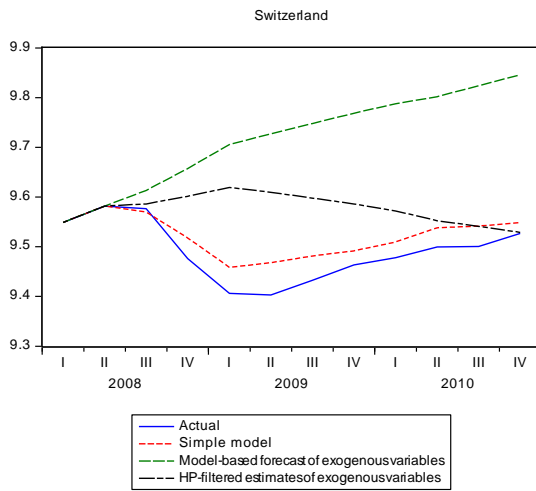
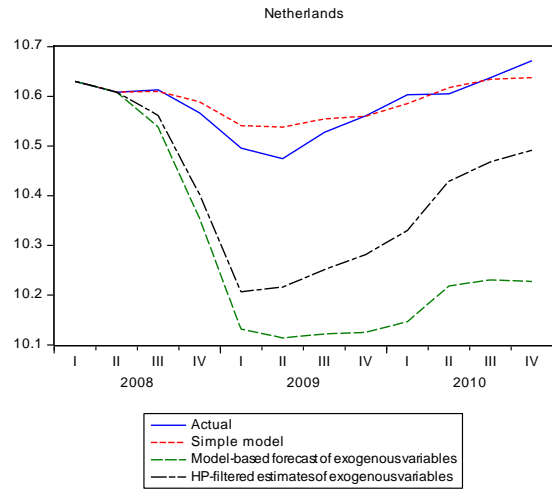
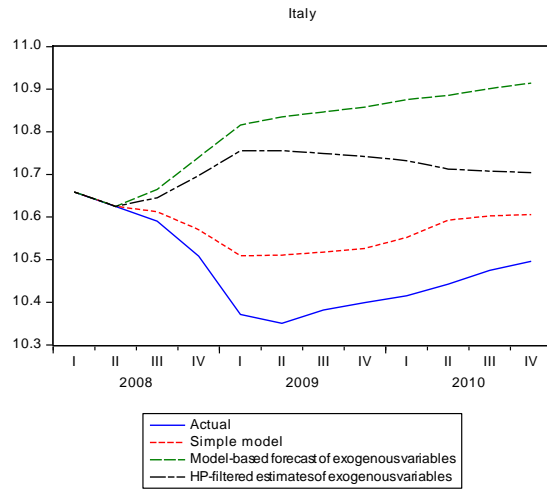


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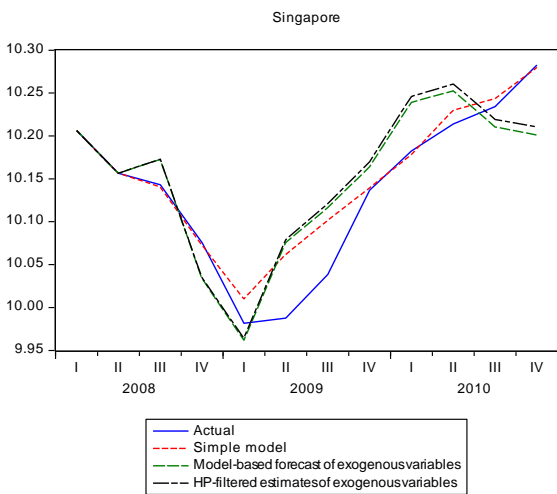
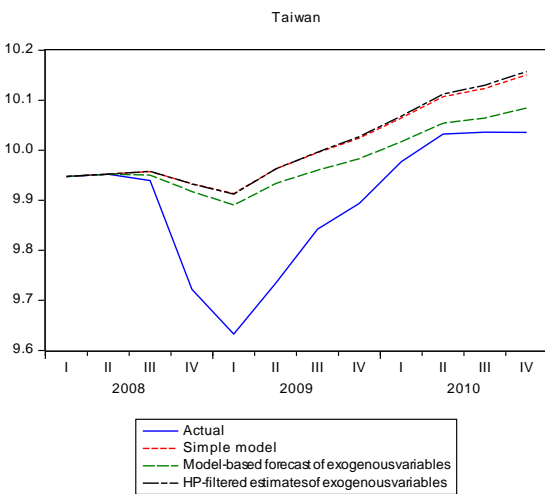
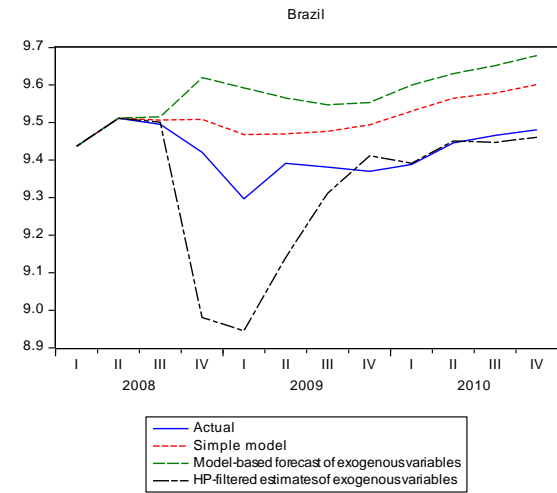
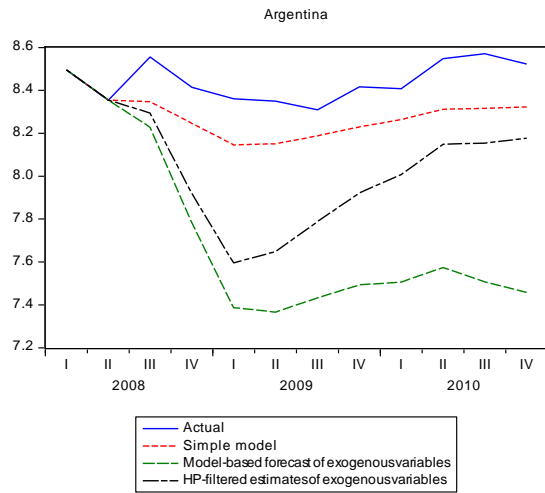
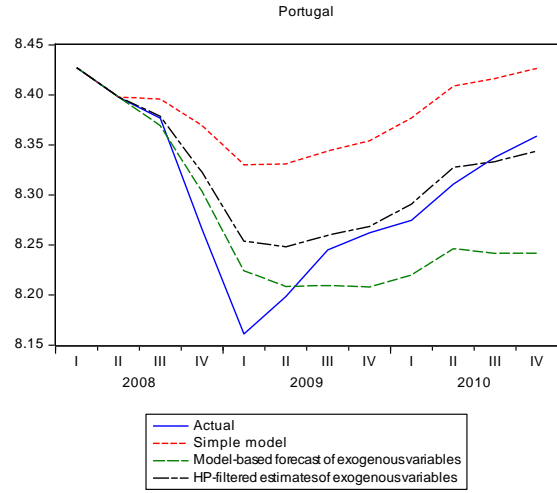
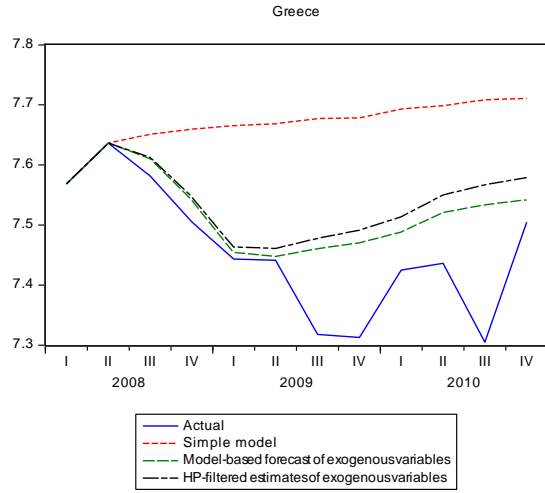


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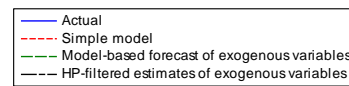
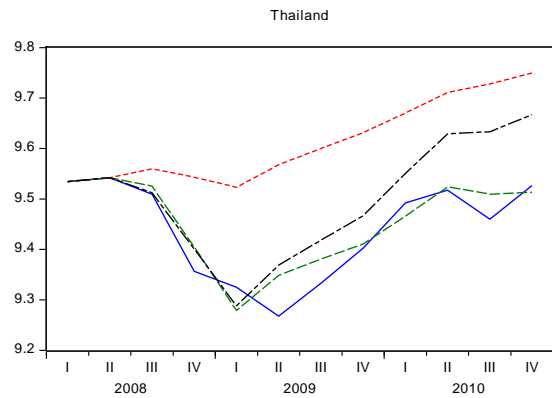
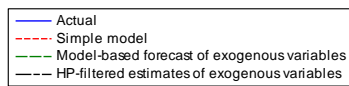
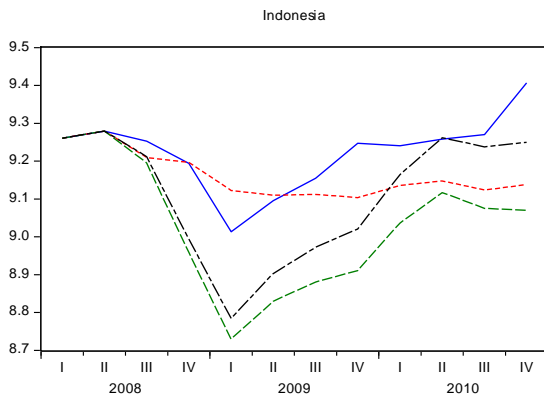
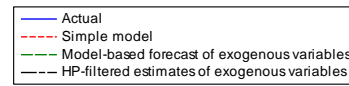
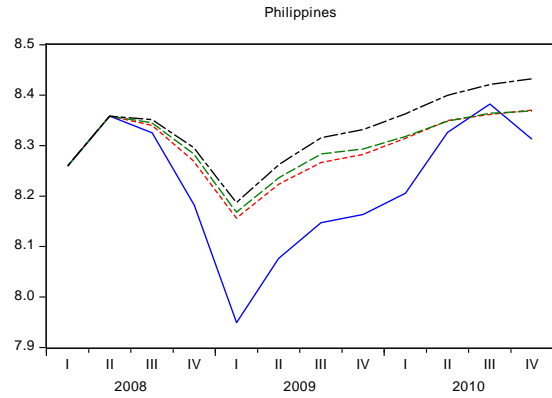
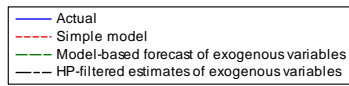
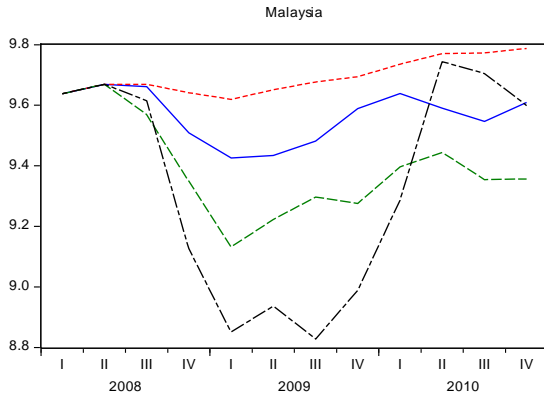
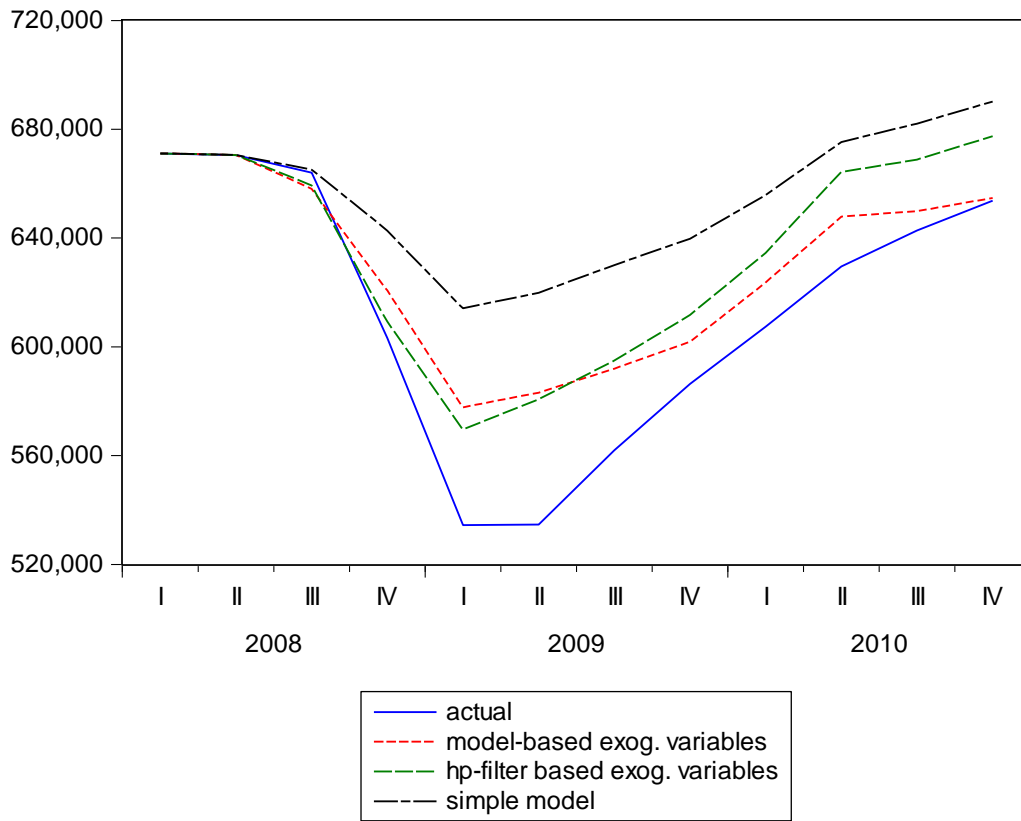


Figure 6
Comparison of Export Forecasts Summed



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