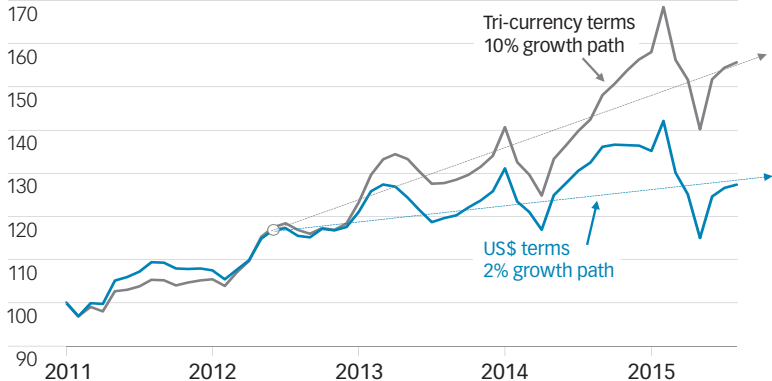


The dollar illusion

China exports doing well in tri-currency terms

(EXPORT VALUE)



*January 2011=100, seasonally-adjusted, 3-month moving average,
(tri-currency is a simple USD, EUR, JPY basket)*