Figure 2. Exchange Rates: Selected Major Industrial Countries
(Weekly data)

- Bilateral exchange rate (left scale)\(^1\)
- Normal effective exchange rate (right scale)\(^2\)

Sources: Bloomberg L.P.; and the IMF Global Data System.
Note: In each panel, the effective and bilateral exchange rates are scaled so that an upward movement implies an appreciation of the respective local currency.
\(^1\)Local currency units per U.S. dollar except for the euro area and the United Kingdom, for which data are shown as U.S. dollars per local currency.
\(^2\)2000 = 100; constructed using 1999-2001 trade weights.