Dollar Cycles

- Nominal Effective Exchange Rate, 1973–2007
  - (index)
  - Vis-à-vis major currencies
  - Vis-à-vis trading partners

- Real Effective Exchange Rate (REER) and Current Account Deficits
  - REER (left scale, index 1990 = 100)
  - Current account deficit (right scale, percent of GDP)

- Competitiveness Measures\(^1\)
  - (index, 1990 = 100)
  - WARP
  - REER

- Real Effective Exchange Rates
  - (index, 2000 = 100)
  - Developing economies
  - Industrial countries

Sources: Board of Governors of the Federal Reserve System; Haver Analytics; and IMF staff calculations.
\(^1\)REER: CPI-based, real effective exchange rate; WARP: weighted average relative price.

Box 1.2 Figure 1