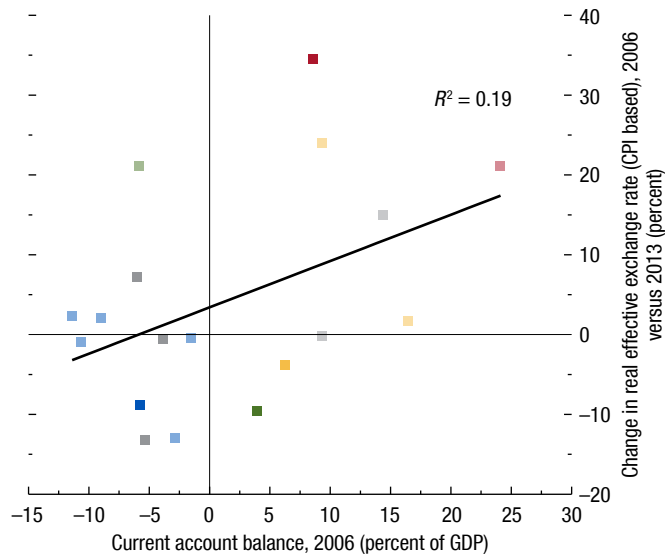


**Figure 4.6. Change in Real Effective Exchange Rate (CPI Based) versus 2006 Current Account**  
(Percent)

Economies with surpluses (deficits) in 2006 typically experienced real appreciations (depreciations) relative to that of their trading partners between 2006 and 2013.

- United States    ■ Japan    ■ Advanced Asia
- China    ■ Europe surplus    ■ Oil exporters
- Germany    ■ Europe deficit    ■ Advanced commodity exporters
- Emerging market and developing economies



Source: IMF staff calculations.

Note: CPI = consumer price index. Advanced commodity exporters = Australia; Advanced Asia = Singapore; Emerging market and developing economies = Poland, South Africa, Turkey; Europe deficit = Greece, Italy, Portugal, Spain, United Kingdom; Europe surplus = Netherlands, Switzerland; Oil exporters = Norway, Russia.