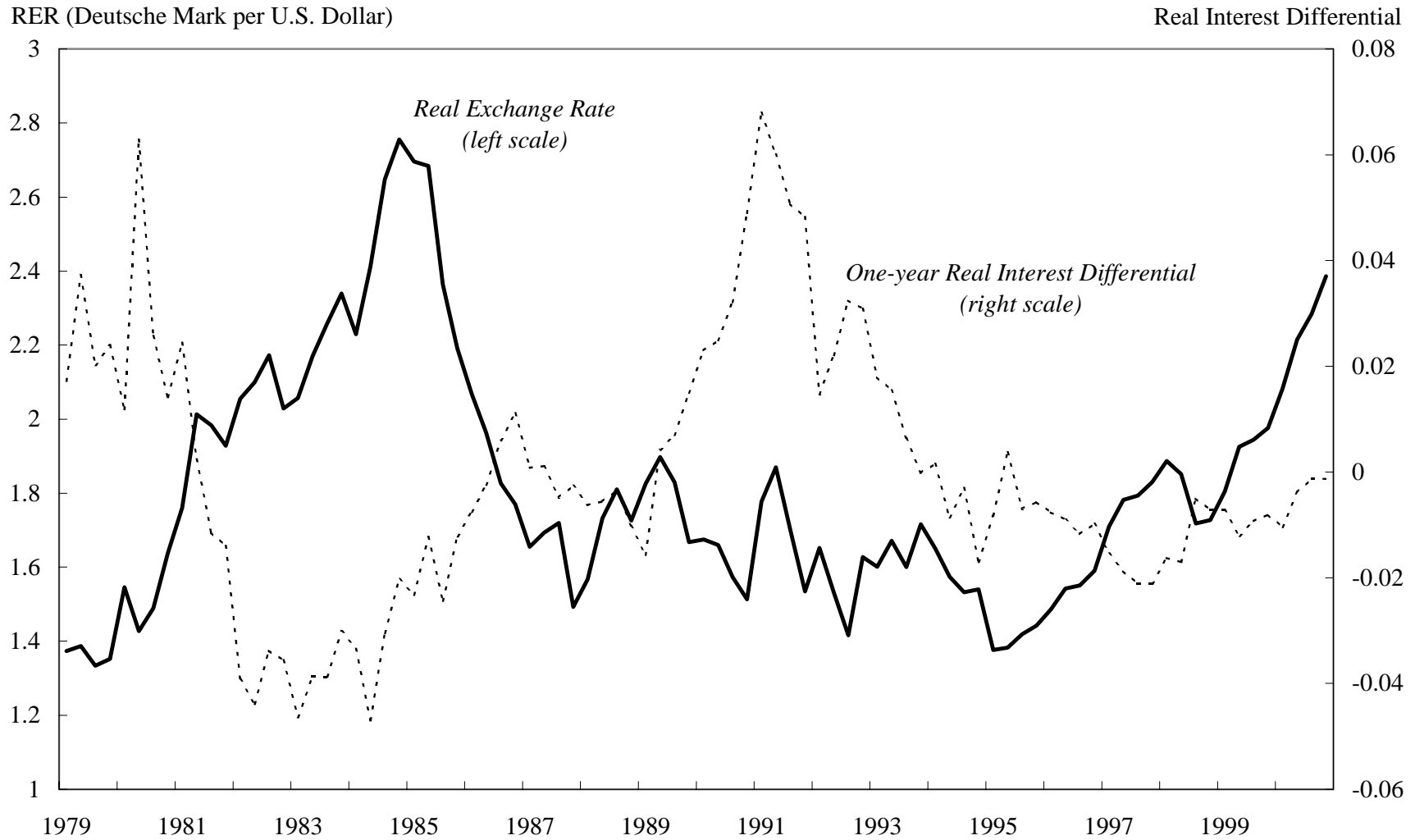


Figure 2a. *Germany: Real Exchange Rate (RER) and One-year Real Interest Differential*



Source: IMF, *International Financial Statistics*.