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

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.