Figure 3.11. Illustrative Effect of Real Effective Exchange Rate Movements since January 2013 on Real Net Exports (Percent of GDP)

Exchange rate movements since January 2013 imply a substantial redistribution of real net exports across economies.

Source: IMF staff calculations.
Note: The illustrative effects of CPI-based real effective exchange rate movements from January 2013 to June 2015 on real net exports in percent of GDP are based on the average consumer price index (CPI)–based estimates of the exchange rate pass-through into export and import prices and the price elasticity of exports and imports reported in Table 3.1. These average estimates are applied to all economies. Country-specific shares of exports and imports in GDP used in the calculation are from 2012.