Figure 3.3.1. Japan: Exchange Rate and Exports

1. Real Effective Exchange Rate and Exports (Log)

2. Exports: Actual and Predicted (Log)

Sources: IMF Information Notice System; and IMF staff calculations.
1REER denotes consumer price index–based real effective exchange rate.
2Goods exports.
3Out-of-sample prediction for third quarter of 2012 through first quarter of 2015 based on export demand equation estimated through third quarter of 2012. Dashed lines indicate 90 percent confidence intervals.