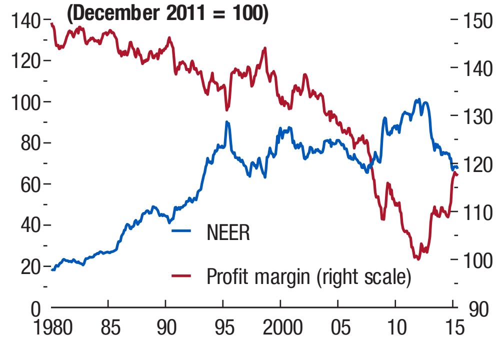
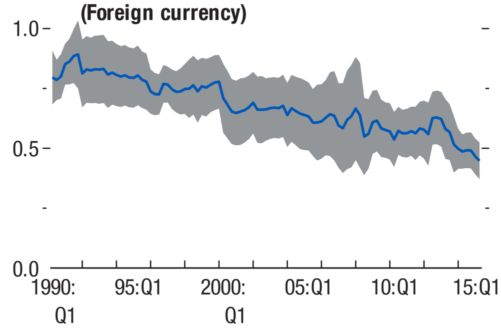
Figure 3.3.2. Exchange Rate, Profits, and Pass-Through





Sources: Haver Analytics; and IMF staff calculations.
Note: NEER = nominal effective exchange rate.
[1]Exporters' profit margins are proxied by one minus the ratio of the input cost to the export price normalized to 100 for December 2011.
[2]Estimated percent change in export prices in foreign currency resulting from a one percent nominal effective appreciation.