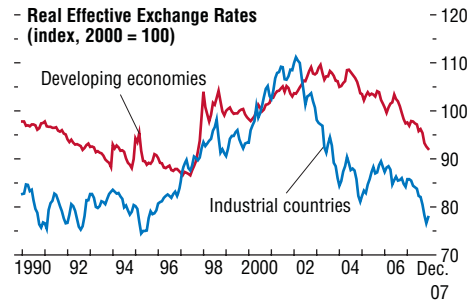
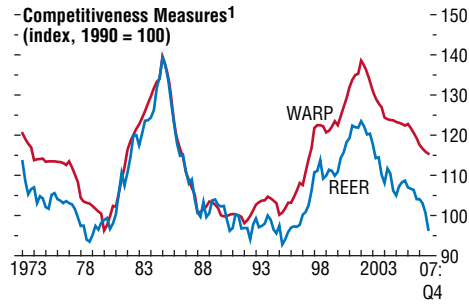
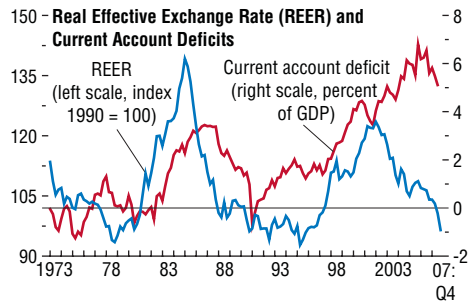
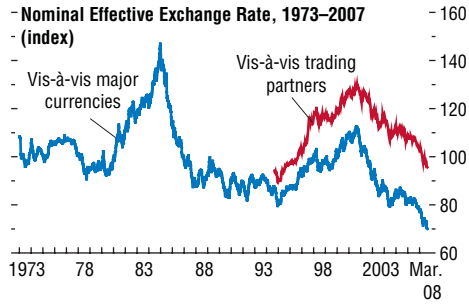


Dollar Cycles



Sources: Board of Governors of the Federal Reserve System; Haver Analytics; and IMF staff calculations.

¹REER: CPI-based, real effective exchange rate; WARP: weighted average relative price.

Box. 1.2 Figure 1