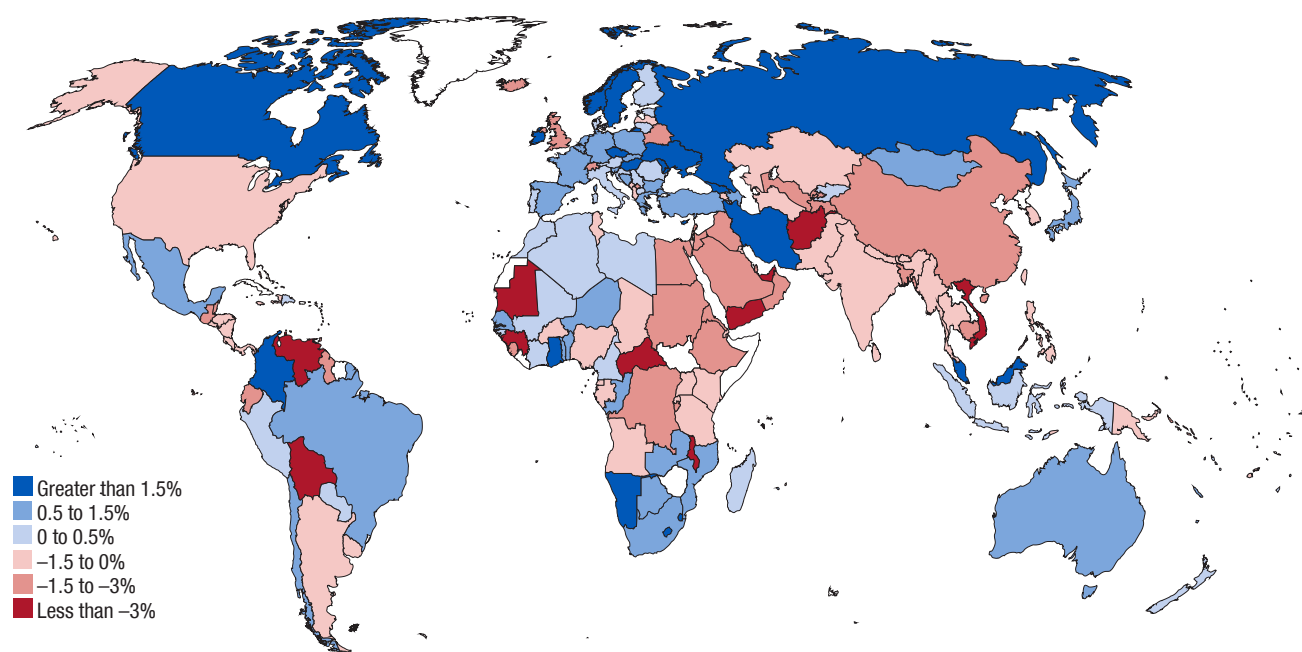


Figure 3.11. Illustrative Effect of Real Effective Exchange Rate Movements since January 2013 on Real Net Exports (Percent of GDP)

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.