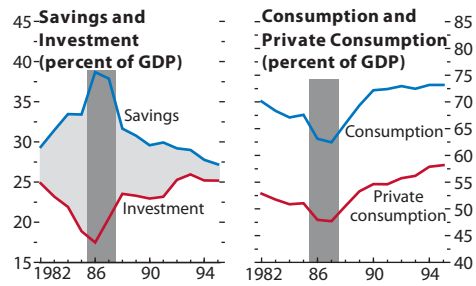
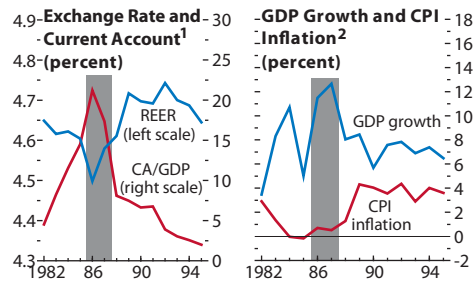


Taiwan Province of China in the Late 1980s

■ Start of Taiwan new dollar appreciation



Source: IMF staff calculations.
¹Logarithm of the real effective exchange rate (REER); current account (CA) divided by GDP.
²CPI = Consumer price index.