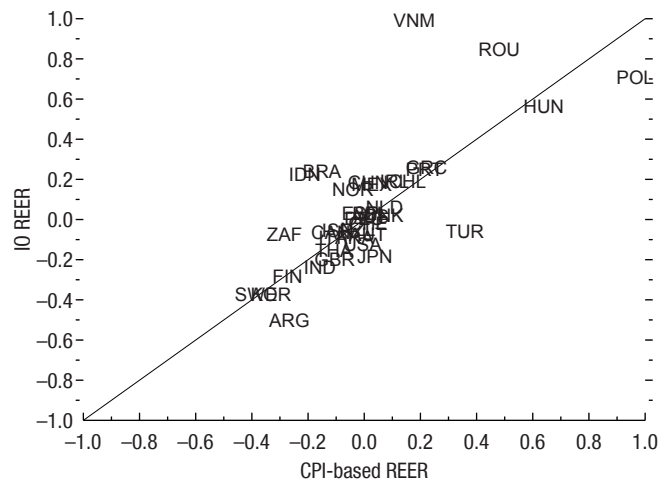


**Figure 3.2.2. Comparison of Conventional and Input-Output Real Effective Exchange Rates**  
*(Log changes, 1990–2009)*



Sources: Bems and Johnson 2015; and IMF staff calculations.  
 Note: CPI = consumer price index; IO = input-output; and REER = real effective exchange rate. Data labels in the figure use International Organization for Standardization (ISO) country codes.