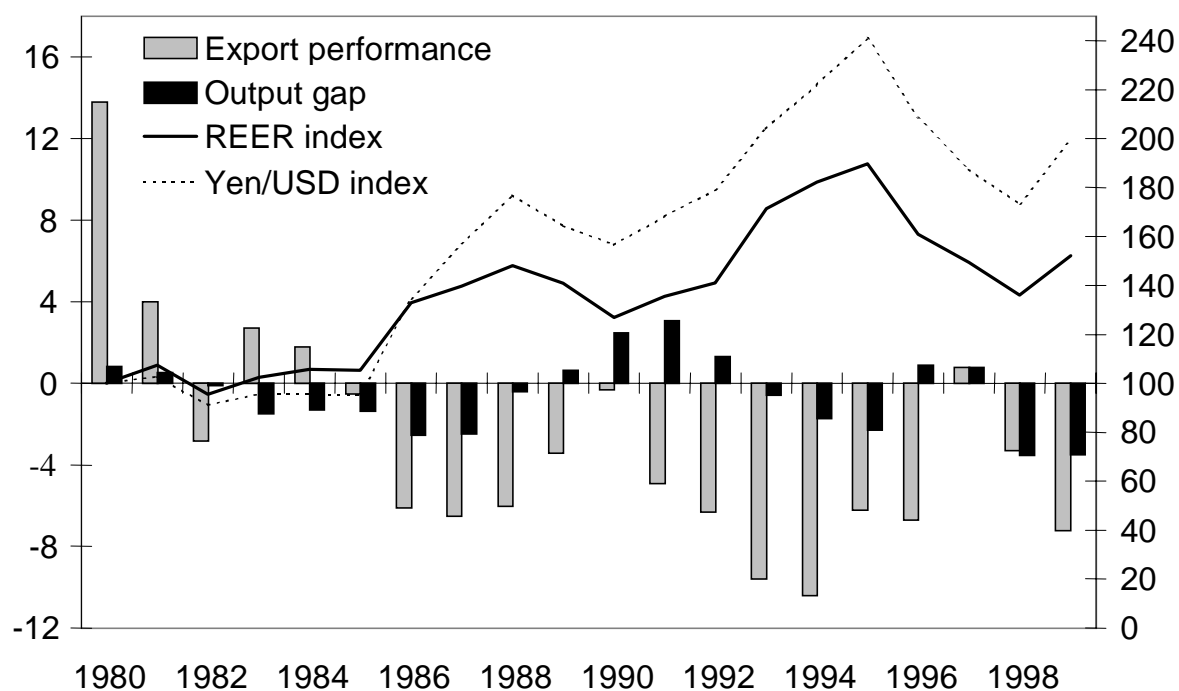


Figure 9.8: Real Exchange Rate and Export Performance in Japan



Note: The export performance and the output gap are measured in per cent and are depicted on the left scale. The indices of the REER based on normalised unit labour costs and the nominal yen/US dollar exchange rate are depicted on the right scale (1980 = 100). An upward movement corresponds to an appreciation.

Source: IFS, OECD