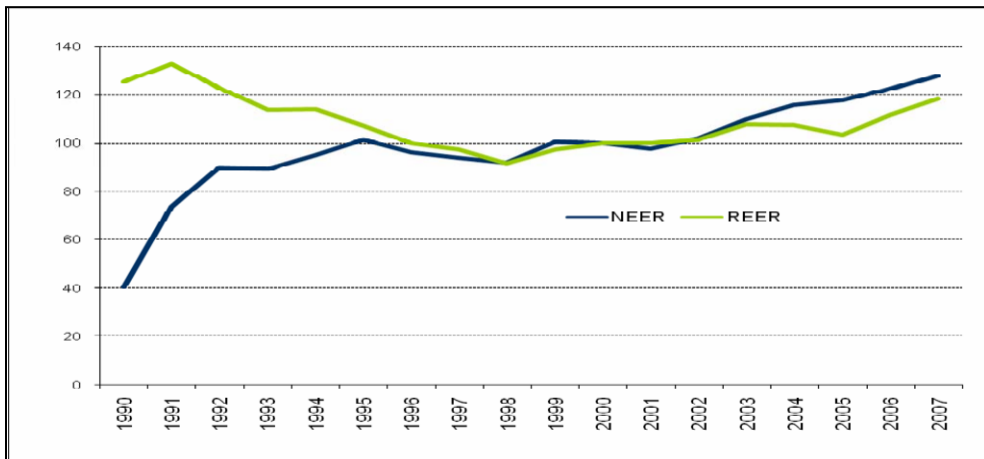


Figure 20: Evolution of the Real and Nominal Effective Exchange Rate



Note: The calculation is based on IMF's *International Financial Statistics* (exchange rates and CPI), GSO's trade statistics (trade weights). The base year is 2000. Nineteen largest trading partners, accounting for 85.65% of Viet Nam's total trade from 2000–2007, were included in partner weights. An upward trend means real depreciation.

Sources: Cited from Dang (2008).