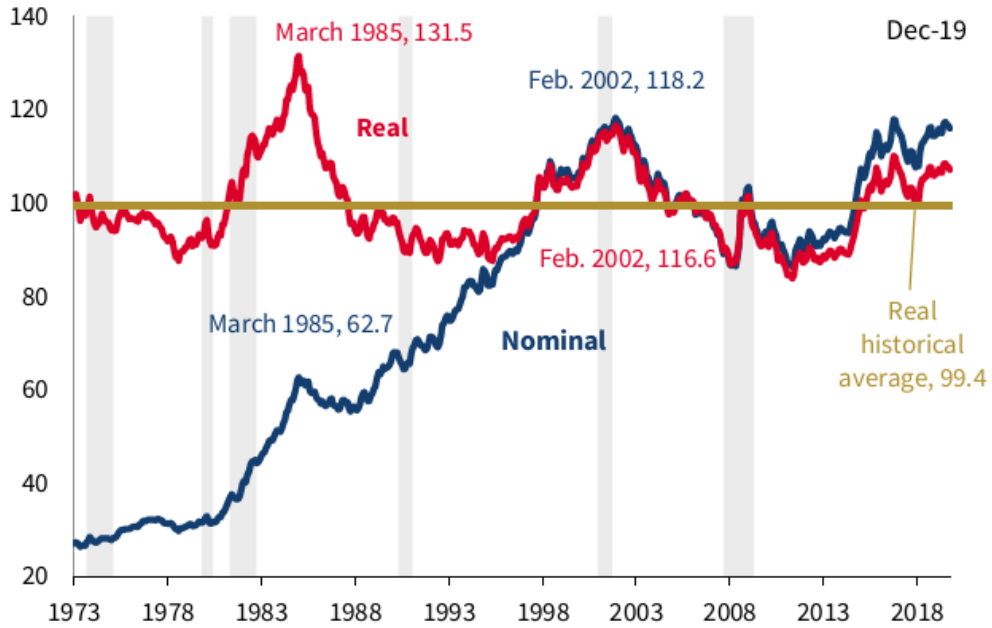


Figure 1-34. Federal Reserve Trade-Weighted Broad Nominal versus Real Dollar, 1973–2019

Index (January 2006 = 100)



Sources: Federal Reserve Board; CEA calculations.

Note: Shading denotes a recession.