Trade Imbalance vs Real Exchange Rate VEN  $10^{4}$ BGR BRA Average RER (2013-2023) 10<sup>3</sup> SWE BOL NIC UKR CAF BDI GERBAR USATAROLINUS WSM DMA CHN SGP<sub>UX</sub> GAB 10<sup>2</sup> GMB<sub>SLE</sub> COLJENIL GHA ZAF IRL MDA LSO TWN 0.2 8.0 1.0 -0.2 0.0 0.4 0.6 -0.4

Average Trade Imbalance / GDP (2013-2023)