



Methodology for Current Account and Exchange Rate Assessments (Occasional Paper)

G. Russell Kincaid, Martin Fetherston, Peter Isard

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This paper discusses the methodologies used by IMF staff for assessing exchange rates and the rationale for the general approach of the Coordinating Group on Exchange Rate Issues (CGER). CGER's approach has been to identify cases where exchange rates appear to be substantially out of line with medium-term macroeconomic fundamentals. The paper also discusses the conceptual and empirical limitations and the different issues that arise in interpreting the assessments. These methodologies will continue to evolve over time in response to efforts to strengthen the existing framework.

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