

Table 1 Movements in the dollar exchange rate, 1995–2004

	Fed broad (nominal)	Fed broad (real)^a	Euro/dollar^b	Yen/dollar
1995 low	89.03 (May 8)	84.51 (July)	0.74297 (July 28)	81.07 (April 19)
1995–2002 high	130.09 (February 27, 2002)	113.45 (February 2002)	1.20871 (October 26, 2000)	147.11 (August 11, 1998)
Value at time of conference, September 24, 2002	127.11	110.95	1.0187	123.89
Value at time of conference, May 25, 2004	116.77	103.18	0.82588	112.22
2004 low	108.47 (November 26)	96.95 (November)	.75257 (November 26)	102.53 (November 26)
Appreciation 1995 low to 1995–2002 high (percent)	46	34	63	81
Depreciation 1995–2002 high to 2004 low (percent)	-17	-15	-38	-30
Depreciation 2004 conference to 2004 low (percent)	-7	-6	-9	-9

^a Data available on monthly basis only.

^b 1995–99 synthetic euro exchange rate, based on weighted average of initial euro-member states

Sources: Federal Reserve Board; Pacific Exchange Rate Service