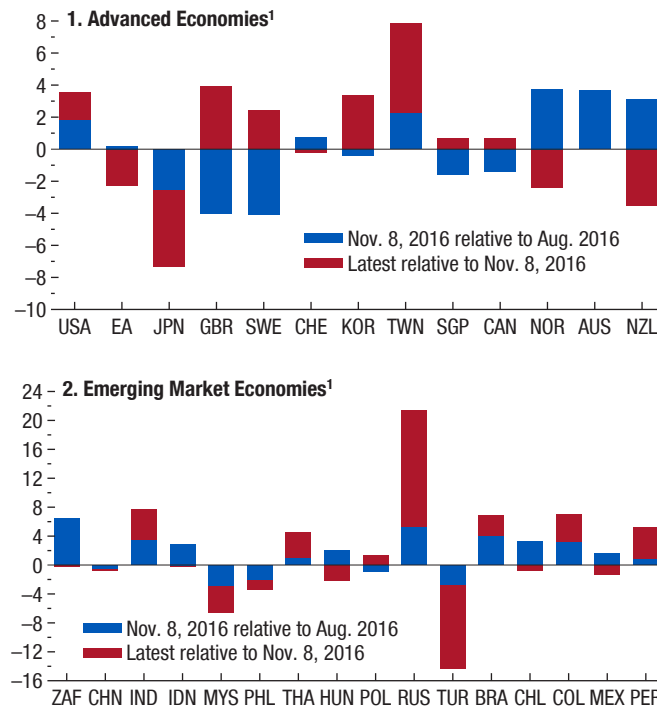


Figure 1.7. Real Effective Exchange Rate Changes, August 2016–March 2017
(Percent)

The U.S. dollar, Korean won, Taiwanese dollar, and Australian dollar have strengthened in real effective terms since August, while the euro, and especially the Japanese yen, have weakened. The Turkish lira and the Malaysian ringgit have depreciated in real effective terms, while the Indian rupee and the currencies of commodity exporting emerging market economies—in particular the Russian ruble—have gained. The Mexican peso has also strengthened in recent weeks and now stands little changed relative to August.



Source: IMF staff calculations.

Note: EA = euro area. Data labels in the figure use International Organization for Standardization (ISO) country codes.

¹Latest data available are for March 31, 2017.