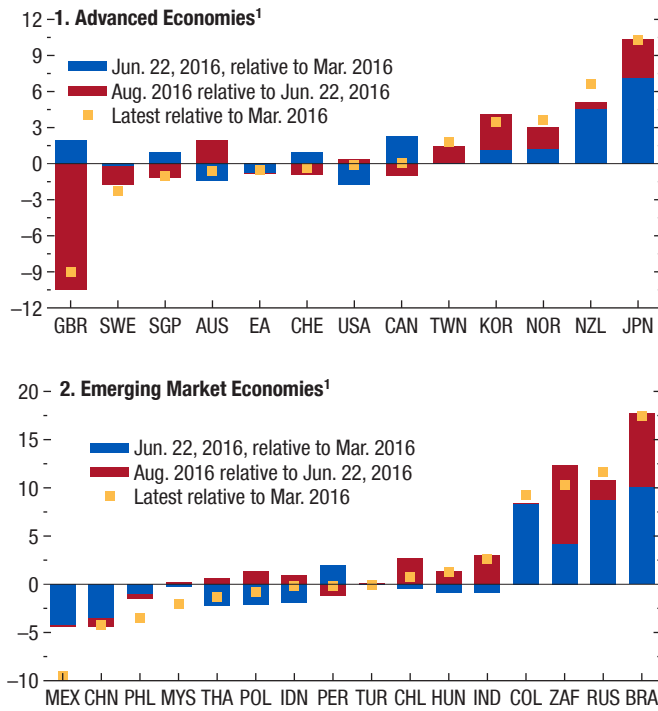


**Figure 1.4. Real Effective Exchange Rate Changes, March 2016–September 2016**  
(Percent)

Since March 2016 advanced economy currencies have remained mostly stable, or appreciated modestly, with the exception of the British pound (which depreciated sharply after the June 23 U.K. referendum vote to leave the European Union) and the Japanese yen (which has appreciated close to 10 percent). Currencies of commodity exporters have generally appreciated with the recovery in commodity prices.



Source: IMF staff calculations.

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

<sup>1</sup>Latest data available are for September 16, 2016.