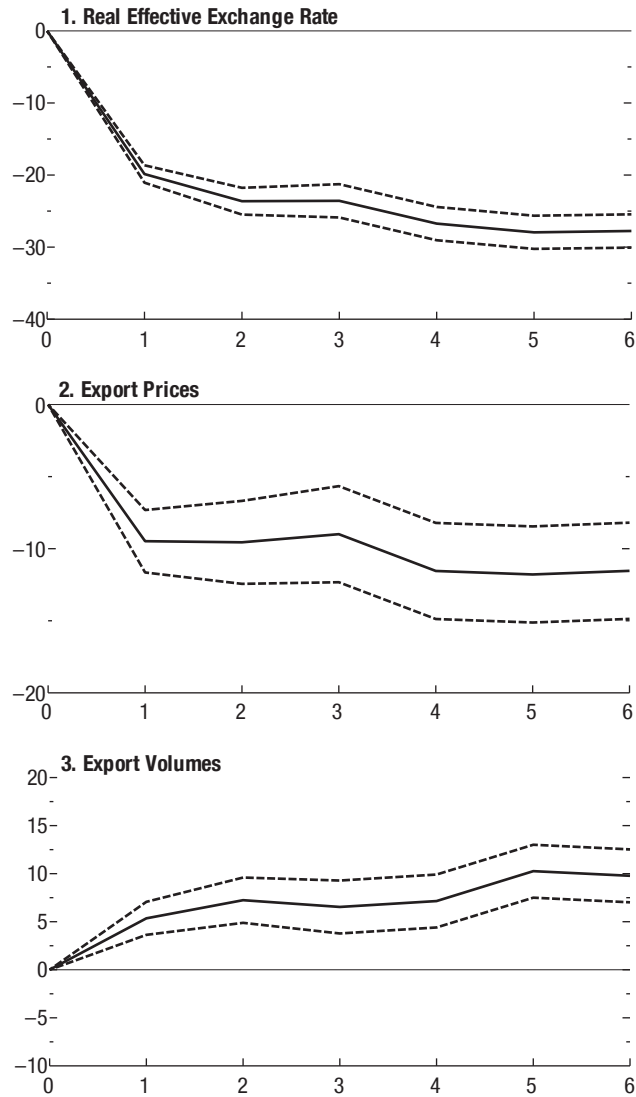


Figure 3.4. Export Dynamics Following Large Exchange Rate Depreciations

(Percent; years on x-axis)

Large exchange rate depreciations are associated with a substantial decline in export prices in foreign currency and a rise in export volumes.



Source: IMF staff estimates.

Note: Dashed lines denote 90 percent confidence intervals.