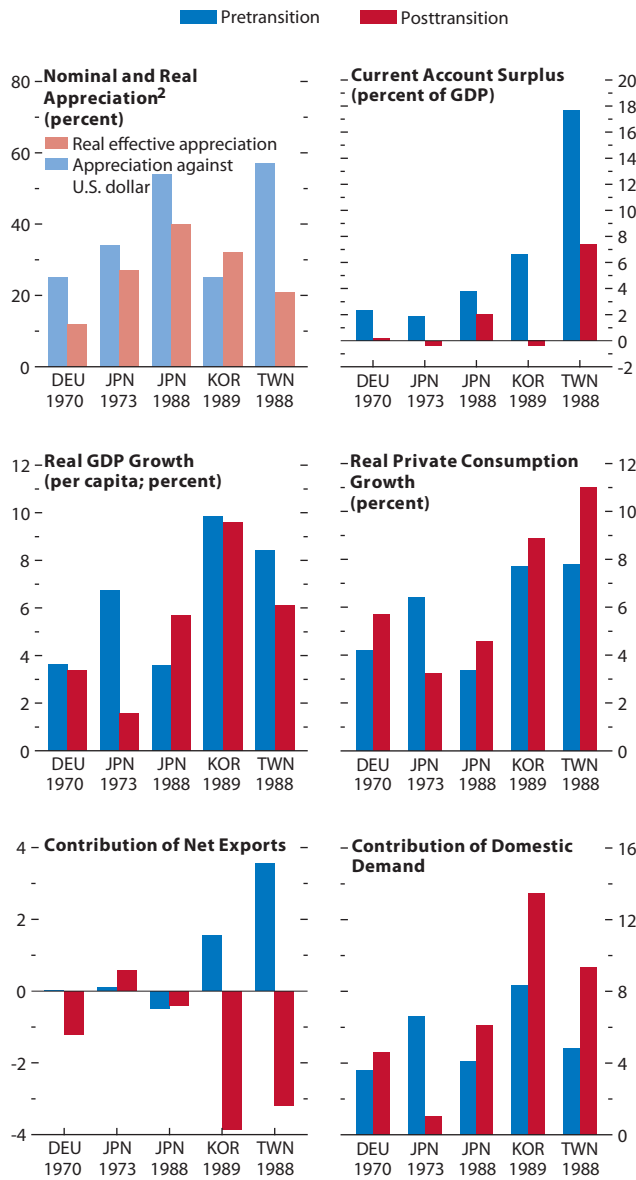


## Figure 4.7. Case Studies: Posttransition Implications<sup>1</sup>

Strong nominal and real appreciation led to a decline in surpluses, with varying effects on output growth and private consumption growth. There was a rebalancing from external demand to domestic demand.



Source: IMF staff calculations.

<sup>1</sup>See Figure 4.6 for abbreviations.

<sup>2</sup>Specific dates used to measure appreciation are as follows: September 1969–March 1972 for Germany; August 1971–March 1973 for Japan; August 1985–August 1986 for Japan following the Plaza Accord; April 1987–December 1989 for Korea; September 1985–September 1989 for Taiwan Province of China.