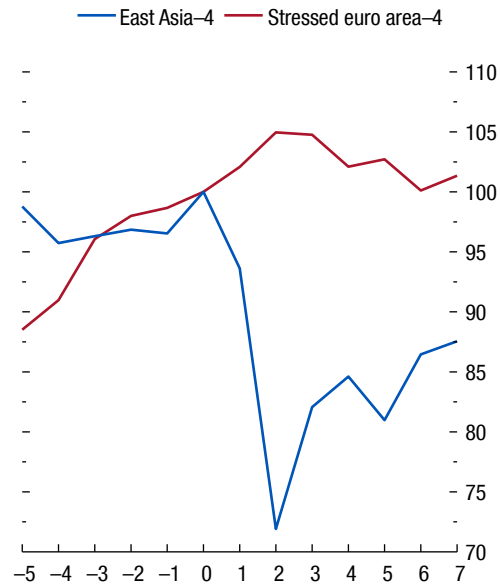


**Figure 4.2.5. Real Effective Exchange Rates  
(CPI Based)**  
(Index, year 0 = 100)



Source: IMF staff calculations.

Note: CPI = consumer price index. The horizontal axis depicts years, with year 0 being 1996 for the East Asia economies and 2006 for the stressed euro area economies. East Asia-4 = Indonesia, Korea, Malaysia, Thailand; stressed euro area-4 = Greece, Ireland, Portugal, Spain.