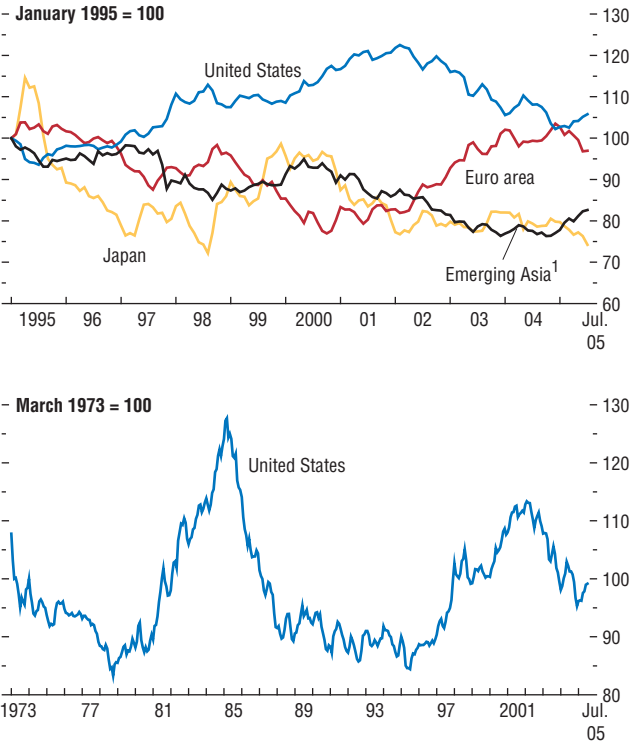


Figure 1.26. Real Effective Exchange Rates



Sources: U.S. Federal Reserve Board; and IMF staff calculations.
¹ China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand.