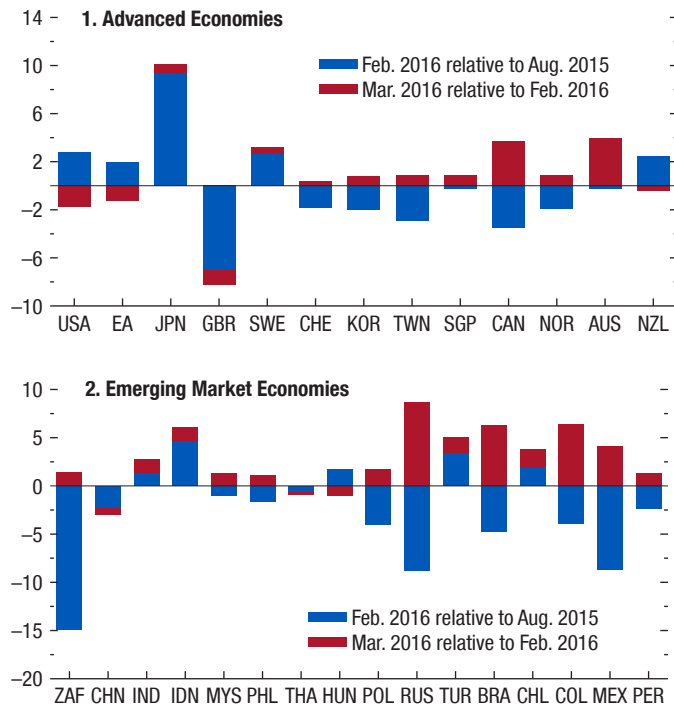


**Figure 1.4. Real Effective Exchange Rate Changes,
August 2015–February 2016**
(Percent)

Between August 2015 and February 2016, the currencies of advanced economies tended to strengthen. Currencies of commodity exporters with floating exchange rates—especially oil-exporting countries—tended to weaken further. Since February, the currencies of commodity-exporting economies have generally rebounded, and the U.S. dollar and euro have weakened.



Source: IMF staff calculations.

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