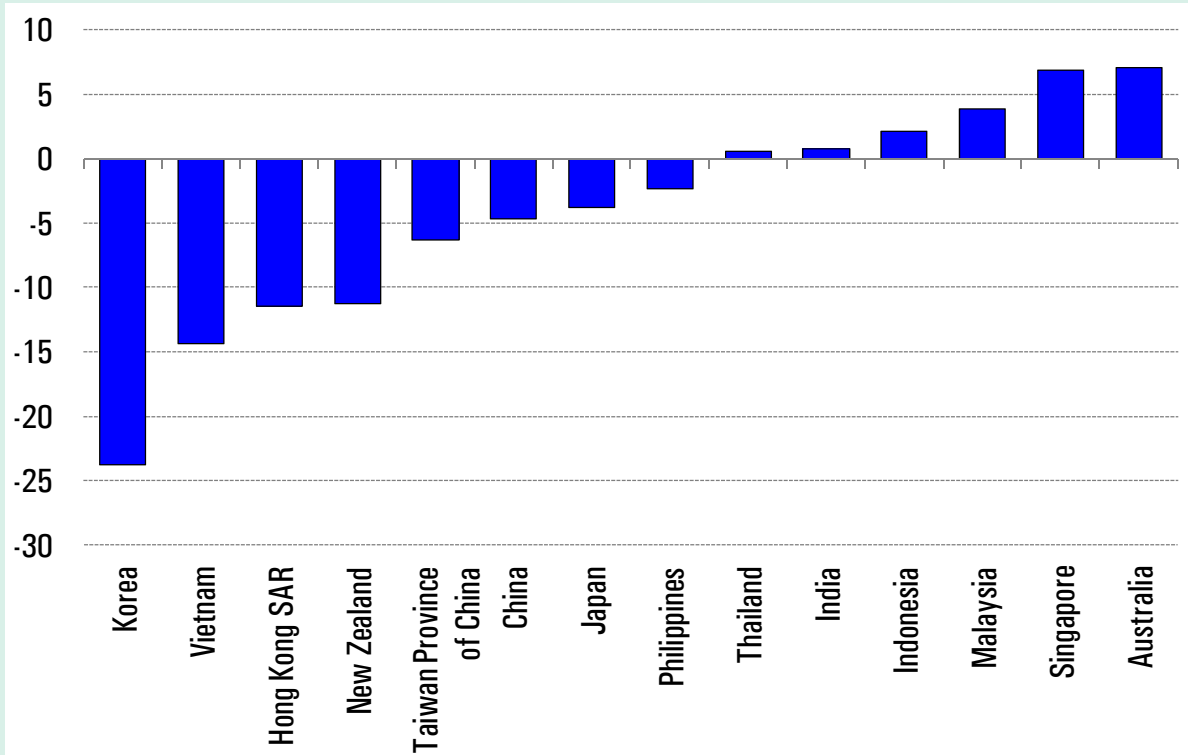


### Figure 1.33. Asia: Real Effective Exchange Rates

*(Percent change between peak in 2007–08 and March 2011; increase implies appreciation)*



Source: IMF staff calculations.