Figure 3.12. Asia: Real Effective Exchange Rates (REER) and Real Export Growth 30 = -0.2474x + 1.0296 $R^2 = 0.0275$ 20 t-statistic = -1.49 in export volume (detrended) 10 Annual percent change 0 -10 -20 -30 -40 -20 -10 -5 0 -25 -15 5 10 15 Annual percent change in IMF REER (lagged) 30 y = -0.3925x + 0.9935 $R^2 = 0.0446$ 20 t-statistic = -1.92 in export volume (detrended) Annual percent change 10 0 -10 -20 -30 -40 -20 -15 -10 -5 0 5 10 15 Annual percent change in Integrated REER (lagged)

Sources: IMF, Information Notice System database, and staff calculations.