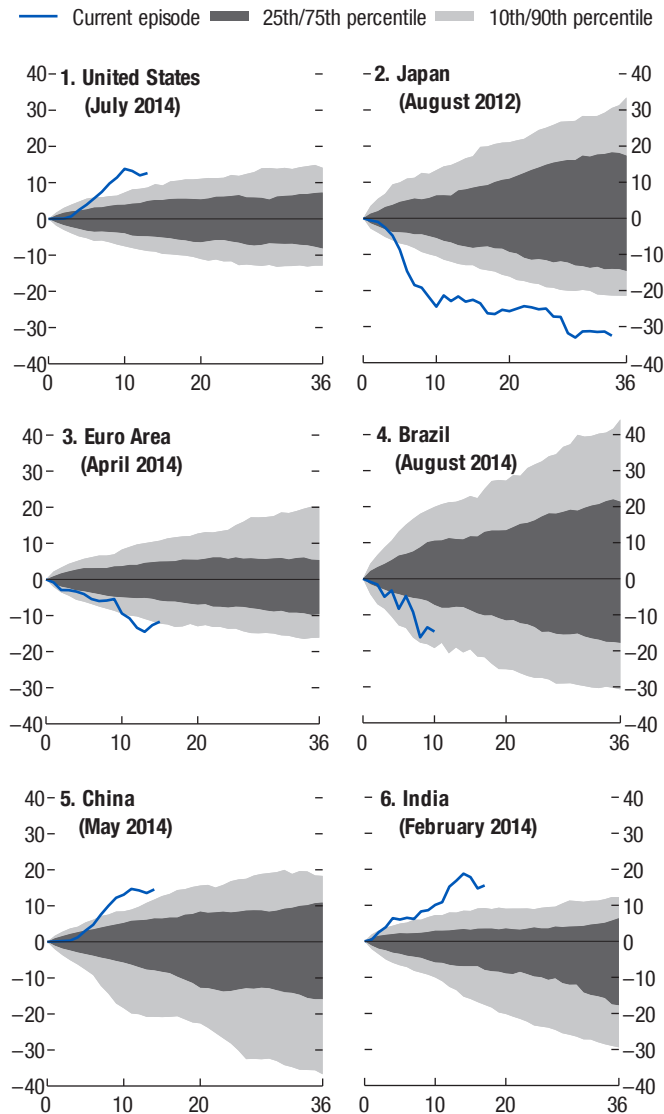


Figure 3.1. Recent Exchange Rate Movements in Historical Perspective

(Percent; months on x-axis)

Major currencies have seen large movements in recent years in real effective terms that are unusual compared with historical experience.



Source: IMF, Information Notice System.

Note: Figure reports historical fluctuation bands for level of CPI-based real effective exchange rate based on all 36-month-long evolutions since January 1980. Confidence band at month t is based on all historical evolutions up to month t . Blue lines indicate most recent exchange rate paths of appreciation or depreciation that have no interruptions of more than three months. Dates in parentheses mark the starting point for the current episode in each panel. Last observation reported is June 2015.