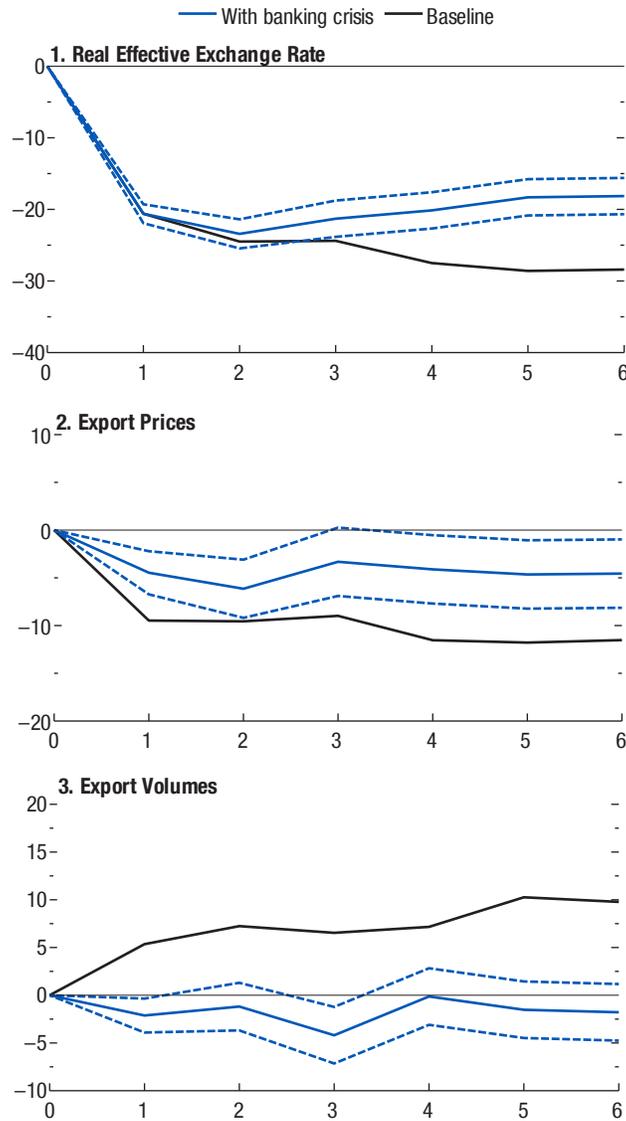


Figure 3.6. Export Dynamics Following Large Exchange Rate Depreciations Associated with Banking Crises

(Percent; years on x-axis)

The export increase associated with a large currency depreciation is typically smaller when a country's financial system is weak, as in the context of a banking crisis.



Source: IMF staff estimates.

Note: Dashed lines denote 90 percent confidence intervals.