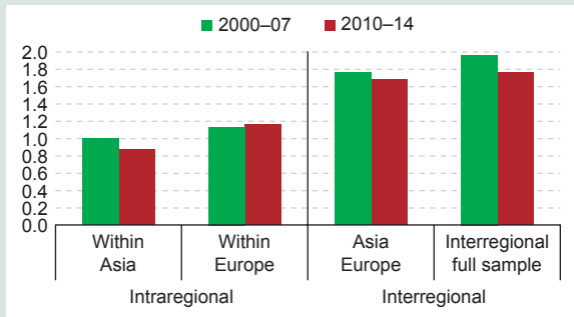


Figure 2.10

Average Exchange Rate Variability, 2000–14

(Standard deviation of monthly change in bilateral exchange rates [U.S. dollar/national currency])



Source: IMF staff calculations.

Note: Intra-Asia and Intra-Europe include major regional trading partners. Asian regional trading partners include China, Japan, Korea, India, Indonesia, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand. European regional trading partner currencies include the euro, the European Union's 27 non-euro member currencies, Norwegian krone, Icelandic króna, and Swiss franc.