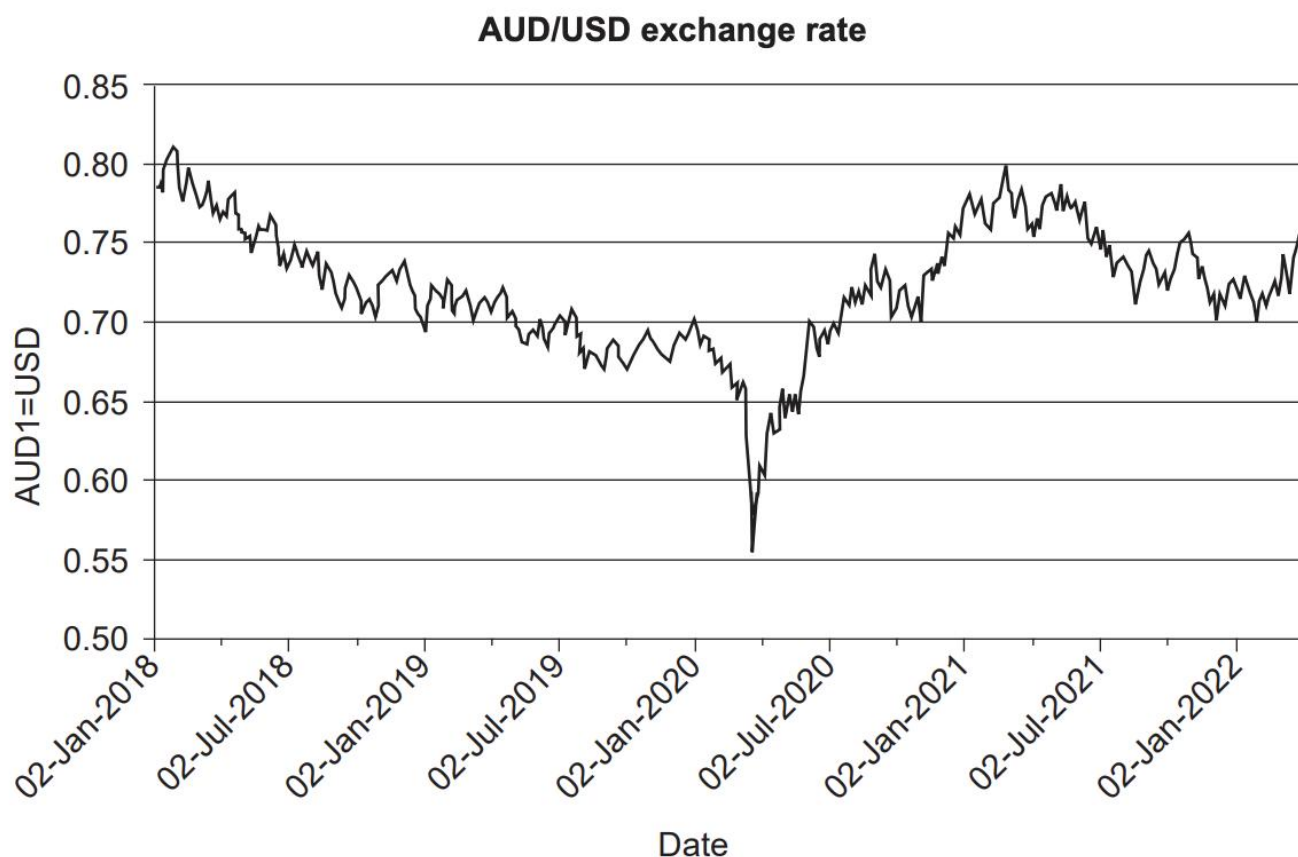


Question 26**(12 marks)**

This question refers to the graph below which shows the exchange rate between the Australian dollar (AUD) and the United States dollar (USD).



- (a) (i) Identify how much the AUD depreciated from its peak in January 2018 to its lowest point in 2020. (1 mark)

- (ii) Calculate the approximate percentage change in the exchange rate from its lowest level in 2020 to its peak in 2021. (1 mark)

- (b) Outline **two** possible causes of the depreciation of the AUD in 2021. (4 marks)

One: _____

Two: _____
