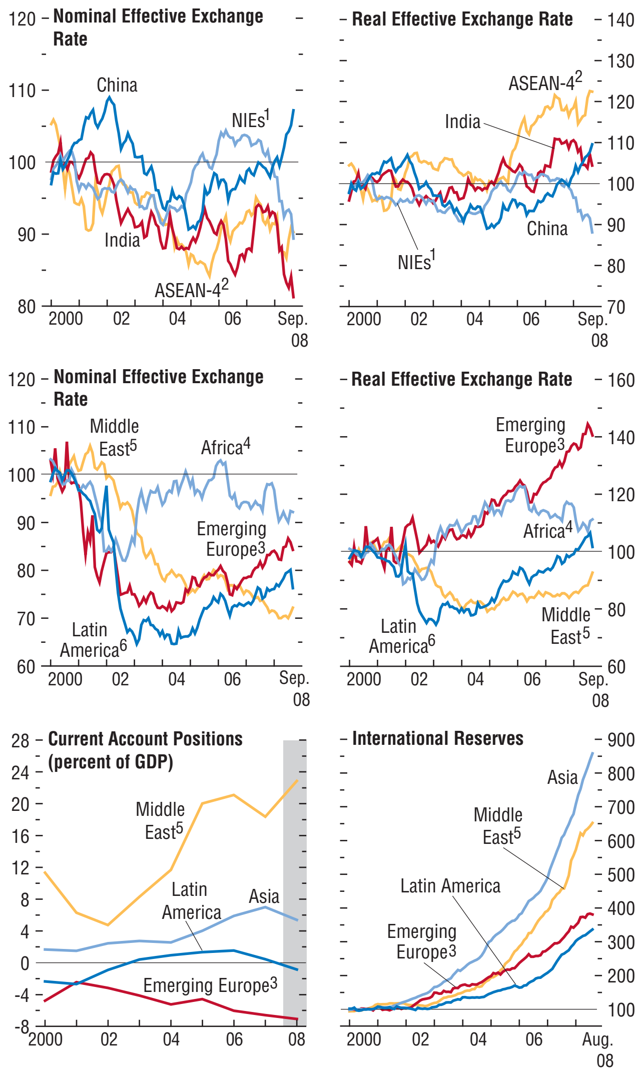
Figure 1.5. External Developments in Emerging and Developing Economies

(Index, 2000 = 100, unless otherwise noted)

Exchange rate movements have recently been quite diverse across emerging and developing economies. A number of oil-importing countries in Asia, especially those with close trade ties to the United States, have experienced currency depreciation, while China's currency has continued to appreciate. Currencies in Latin America and emerging Europe have also generally remained buoyant, although weakening recently.



Sources: IMF, *International Financial Statistics;* and IMF staff calculations.

[1]Newly industrialized Asian economies (NIEs) comprise Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

[2]Indonesia, Malaysia, Philippines, and Thailand.

[3]Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovak Republic, and Turkey.

[4]Botswana, Burkina Faso, Cameroon, Chad, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Ethiopia, Gabon, Ghana, Guinea, Kenya, Madagascar, Mali, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, South Africa, Sudan, Tanzania, Uganda, and Zambia.

[5]Bahrain, Egypt, I.R. of Iran, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, and Republic of Yemen.

[6]Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Rep. Bolivariana de Venezuela.