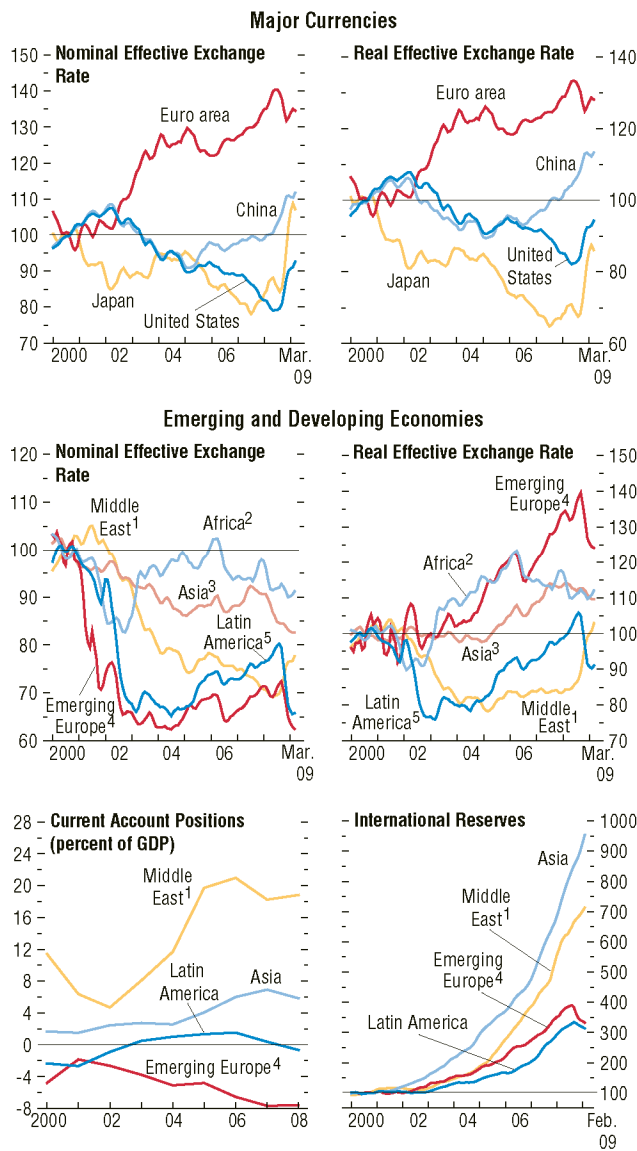


## Figure 1.6. External Developments

(Index, 2000 = 100, three-month moving average, unless otherwise noted)

A flight to safety since September 2008 has led to significant real effective appreciations of the major global currencies. The renminbi and other currencies closely linked to the U.S. dollar have also appreciated in real effective terms, but currencies of other emerging and developing economies have weakened considerably, as private capital account flows have reversed, despite official intervention.



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

<sup>1</sup>Bahrain, Egypt, I.R. of Iran, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, and Republic of Yemen.

<sup>2</sup>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.

<sup>3</sup>Asia excluding China.

<sup>4</sup>Bulgaria, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and Turkey.

<sup>5</sup>Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.