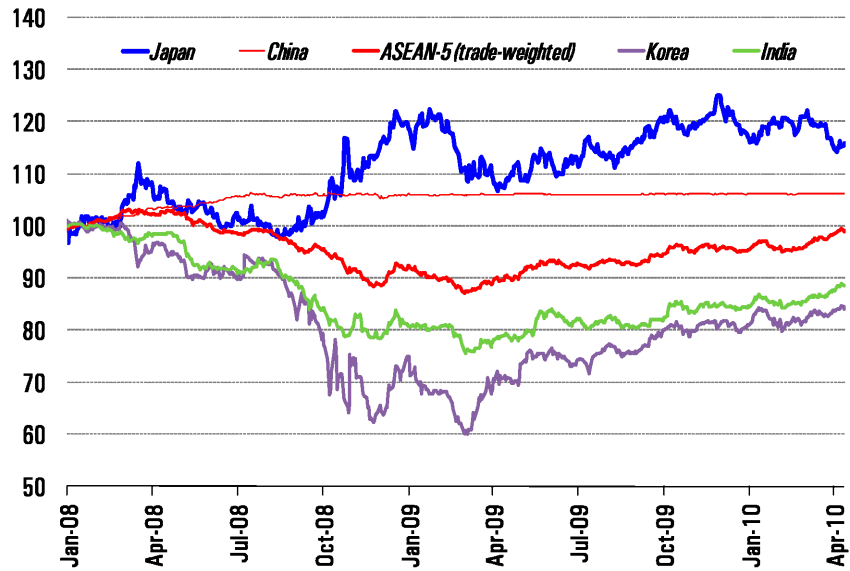


Selected Asia: Nominal Exchange Rate against U.S. Dollar

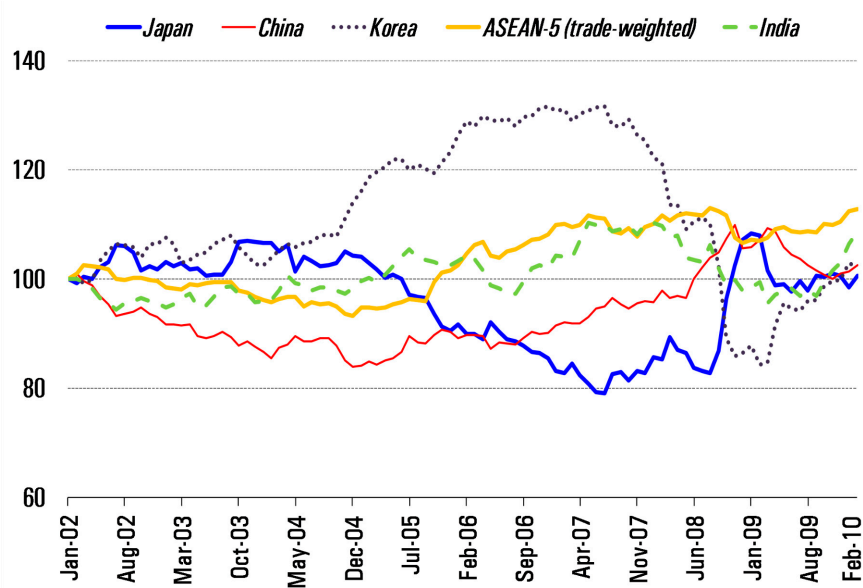
(January 2008 = 100; positive change implies appreciation)



Sources: Bloomberg LP; and IMF staff calculations.

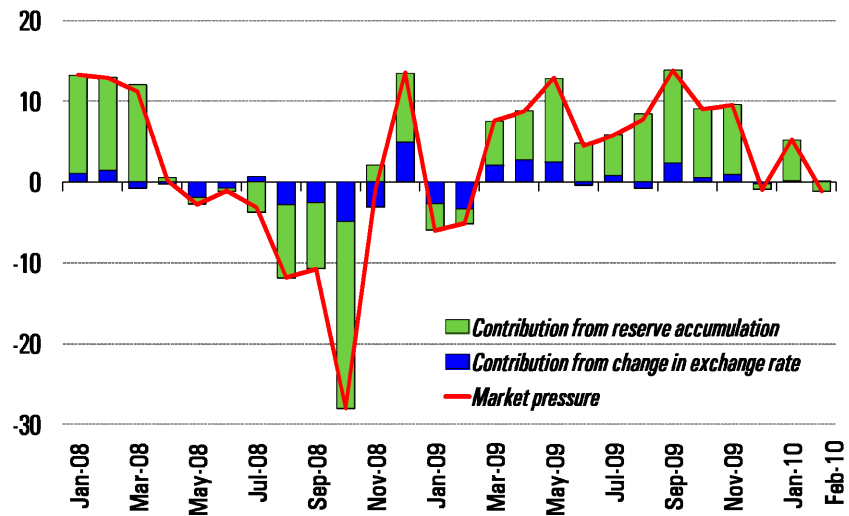
Selected Asia: Real Effective Exchange Rate

(January 2002 = 100)



Source: IMF, Information Notice System database.

Emerging Asia (excl. China): Exchange Market Pressure¹
(Index)



Source: IMF staff calculations.

¹ The exchange market pressure (EMP) index is defined as: change in nominal exchange rate vis-à-vis U.S. dollar plus ratio of change in international reserves to monetary base.