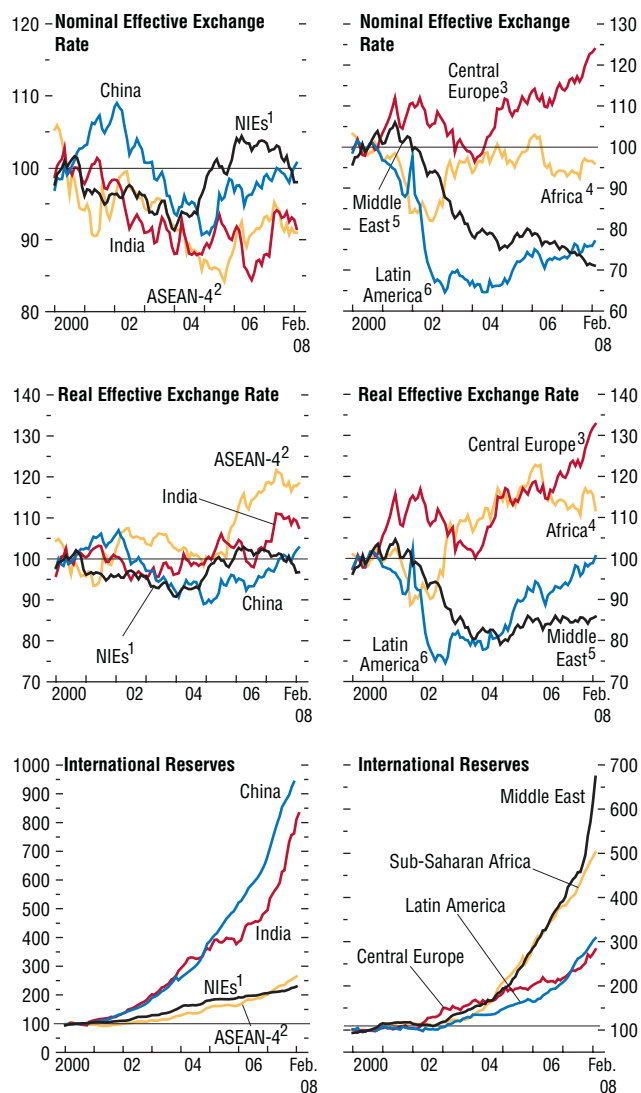


Figure 1.9. External Developments in Emerging and Developing Economies

(Index, 2000 = 100)

Exchange rates in emerging and developing economies have generally continued to appreciate, in the face of strong foreign exchange inflows and despite heavy intervention, which has pushed reserves up to record levels.



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

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

²Indonesia, Malaysia, Philippines, and Thailand.

³Czech Republic, Hungary, and Poland.

⁴Botswana, 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.

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

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