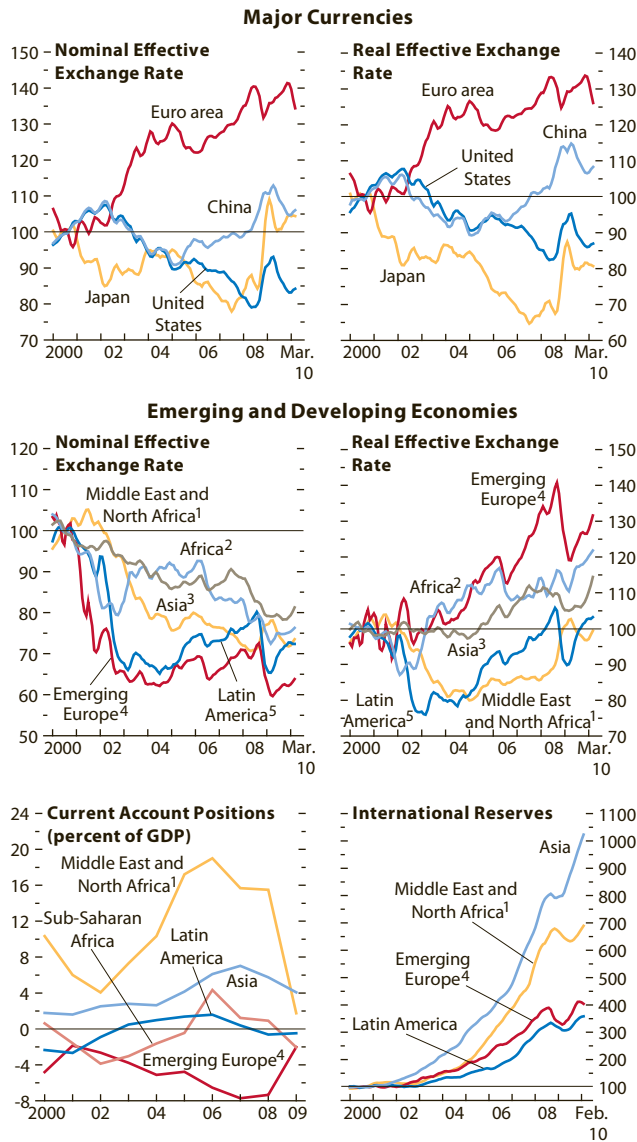


## Figure 1.5. External Developments

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

Although currencies have gyrated during the crisis, they have not moved much relative to precrisis levels, except in emerging Europe and the Middle East. Also, the Japanese yen appreciated significantly. Many emerging economies began to build up reserves, after financial stress started to ease in mid-2009.



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

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

<sup>2</sup>Botswana, Burkina Faso, Cameroon, Chad, Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Ghana, Guinea, Kenya, Madagascar, Mali, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, South Africa, 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.