Since the G-7 statement on exchange rate issues of September 19, 2003, the
depreciation of the dollar has continued to be matched by appreciation of the
euro, yen, and some other industrial country currencies; emerging market
currencies have depreciated further in nominal effective terms.

Sources: Bloomberg Financial, LP; and IMF staff calculations.
1Australia and New Zealand.
2Denmark, Norway, and Sweden.
3Indonesia, Malaysia, the Philippines, and Thailand.
4Czech Republic, Hungary, and Poland.
5Russia, Turkey, and South Africa.
6Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.
7Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.