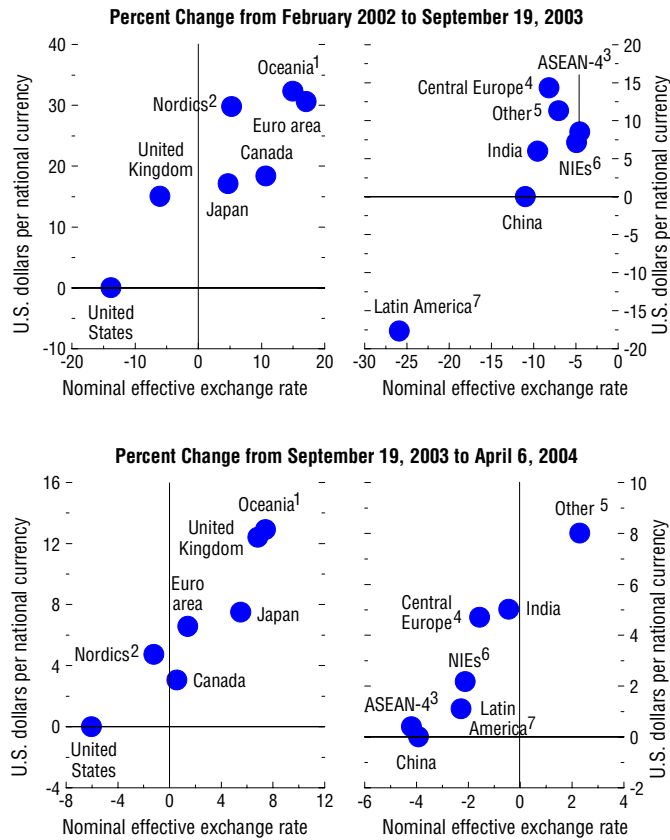


Figure 1.4. Global Exchange Rate Developments
(Percent)

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.