Trade-weighted exchange rates in most industrial countries are broadly unchanged since the last IMFC meeting in April; outside central Europe, exchange rates in emerging markets have remained stable or depreciated.

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.