Figure 1.3. Global Exchange Rate Developments

The U.S. dollar has depreciated since September 2004, accompanied by moderate appreciation of most industrial and emerging market currencies.

Sources: Bloomberg Financial Markets, 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, South Africa, and Turkey.
6Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.
7Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.