Figure 1.3. Global Exchange Rate Developments

After depreciating steadily since early 2002, the U.S. dollar has appreciated so far in 2005, offset primarily by a depreciation of the euro, pound sterling, and yen.

Sources: Bloomberg Financial Markets, LP; and IMF staff calculations.

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