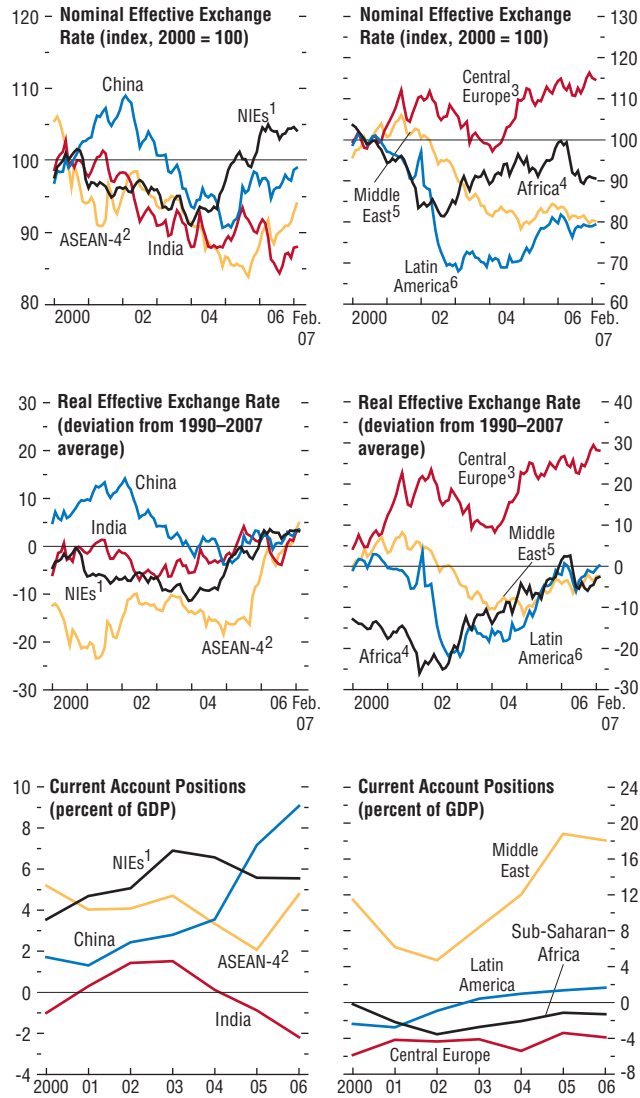


## Figure 1.8. External Developments in Emerging Market Countries

Movements in nominal exchange rates over the past year have generally moved real effective exchange rates in emerging market countries closer to historical averages. Current account surpluses in China and the Middle East have continued to rise.



Source: IMF staff calculations.  
<sup>1</sup>Newly industrialized economies (NIEs) include Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.  
<sup>2</sup>Indonesia, Malaysia, the Philippines, and Thailand.  
<sup>3</sup>Czech Republic, Hungary, and Poland.  
<sup>4</sup>Botswana, Burkina Faso, Cameroon, Chad, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Ethiopia, Gabon, Ghana, Guinea, Kenya, Madagascar, Mali, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, South Africa, Sudan, Tanzania, Uganda, and Zambia.  
<sup>5</sup>Bahrain, Egypt, I.R. of Iran, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, and Republic of Yemen.  
<sup>6</sup>Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.