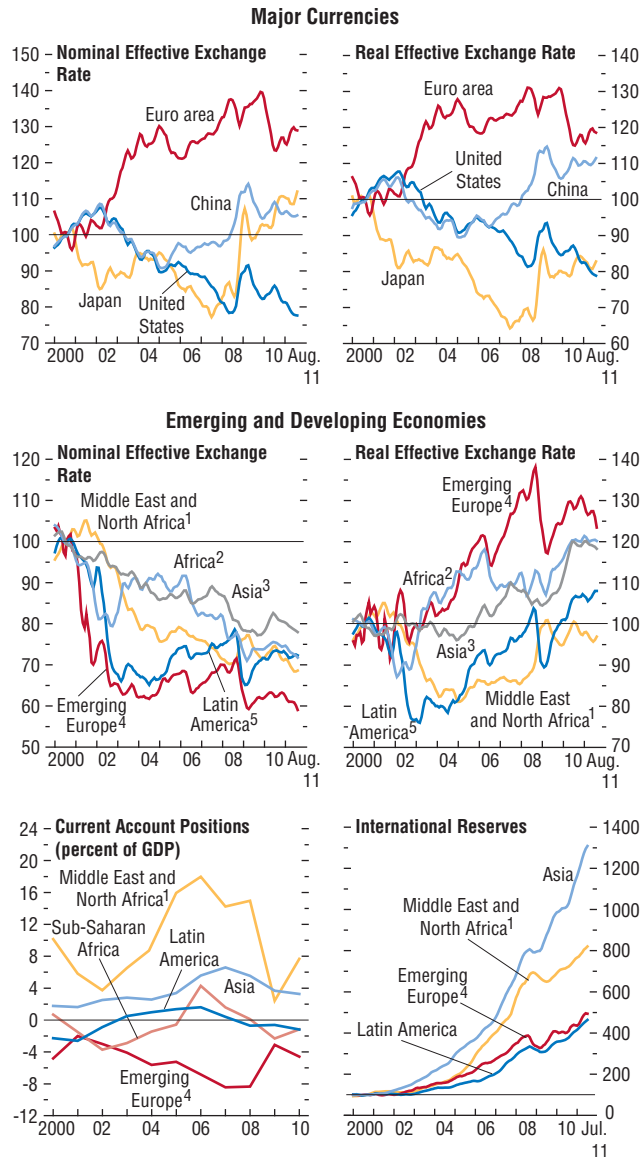


Figure 1.19. External Developments

(Index, 2000 = 100; three-month moving average unless noted otherwise)

Real effective exchange rates of major economies and regions have not moved much over the past six months; global current account imbalances appear to be widening again; and the buildup of international reserves continues unabated. However, some currencies are experiencing more pressure than others.



Sources: IMF, *International Financial Statistics*; and IMF staff calculations.

¹ Bahrain, Djibouti, Egypt, Islamic Republic of Iran, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Sudan, Syrian Arab Republic, United Arab Emirates, and Republic of Yemen.

² Botswana, Burkina Faso, Cameroon, Chad, Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Ghana, Guinea, Kenya, Madagascar, Mali, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, and Zambia.

³ Asia excluding China.

⁴ Bulgaria, Croatia, Hungary, Latvia, Lithuania, Poland, Romania, and Turkey.

⁵ Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.