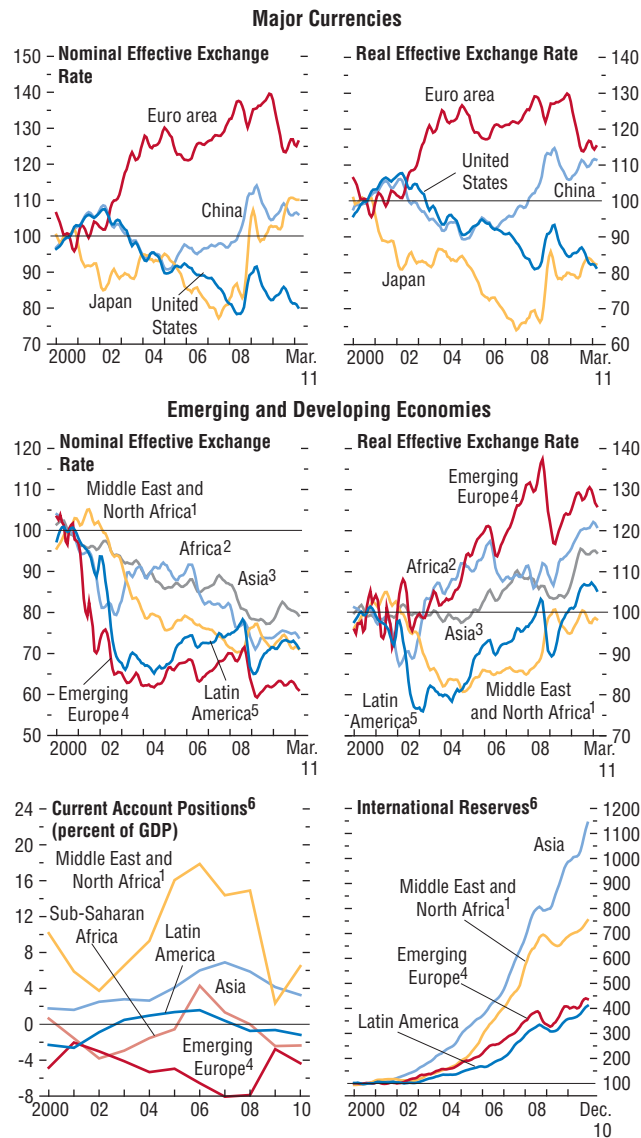


Figure 1.18. External Developments

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

After depreciating significantly, the euro has regained some strength lately, while the U.S. dollar weakened modestly. The yen has continued to appreciate while the renminbi has moved broadly sideways in real effective terms. Currencies of most other emerging economies have tended to appreciate. International reserves are now higher than before the crisis in all emerging and developing economy regions.



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

¹Bahrain, 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.

²Botswana, 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.

³Asia excluding China.

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

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

⁶Regional groupings follow WEO classifications.