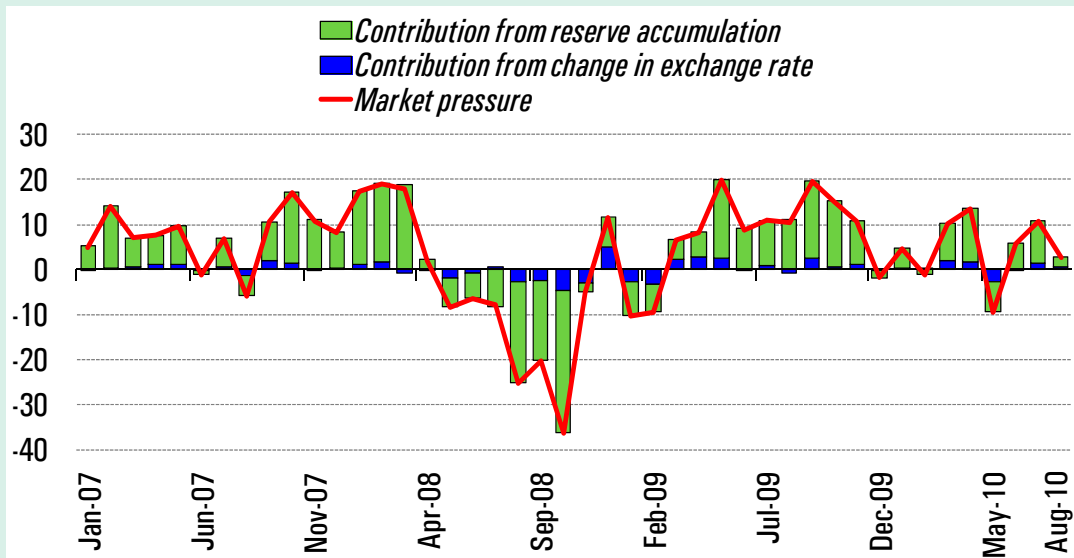


Figure 1.49. Emerging Asia (excl. China): Exchange Market Pressure Index¹



Source: IMF staff calculations.

¹ The exchange market pressure index (EMPI) is defined as the month-on-month change in nominal exchange rate vis-à-vis the U.S. dollar plus month-on-month change in international reserves (including interventions in the forwards market) in percent of monetary base. Positive (negative) index implies appreciation (depreciation) pressure.