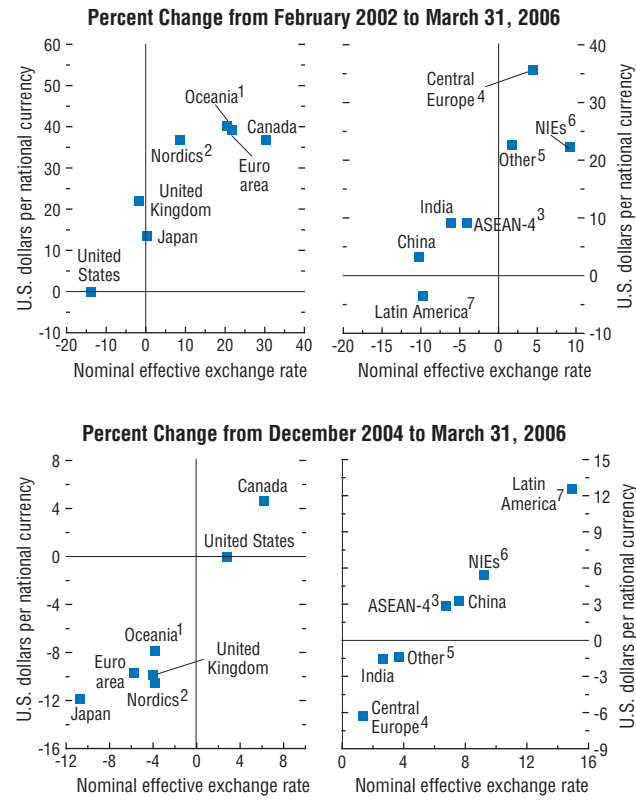


Figure 1.6. Global Exchange Rate Developments

The U.S. dollar appreciated moderately over the last year, with appreciations in emerging market currencies—especially Latin America and parts of emerging Asia—offset by depreciations of the yen and European currencies.



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.