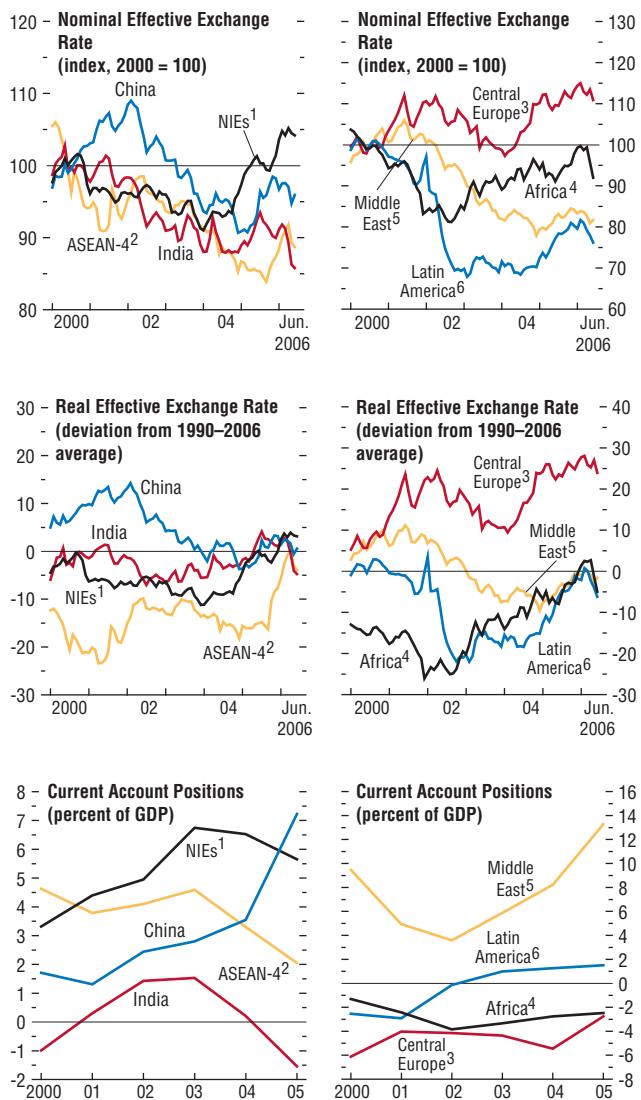


Figure 1.8. External Developments in Emerging Market Countries

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.

¹Newly industrialized economies (NIEs) include Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

²Indonesia, Malaysia, the Philippines, and Thailand.

³Czech Republic, Hungary, and Poland

⁴Botswana, 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.

⁵Bahrain, Egypt, I.R. of Iran, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, and Republic of Yemen.

⁶Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.