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FAOSTAT ANALYTICAL BRIEF 6

## Exchange rates

## HIGHLIGHTS

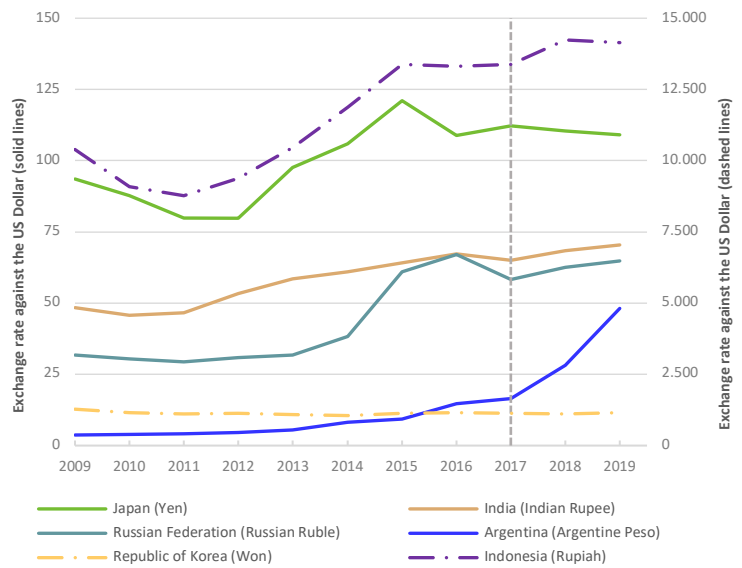
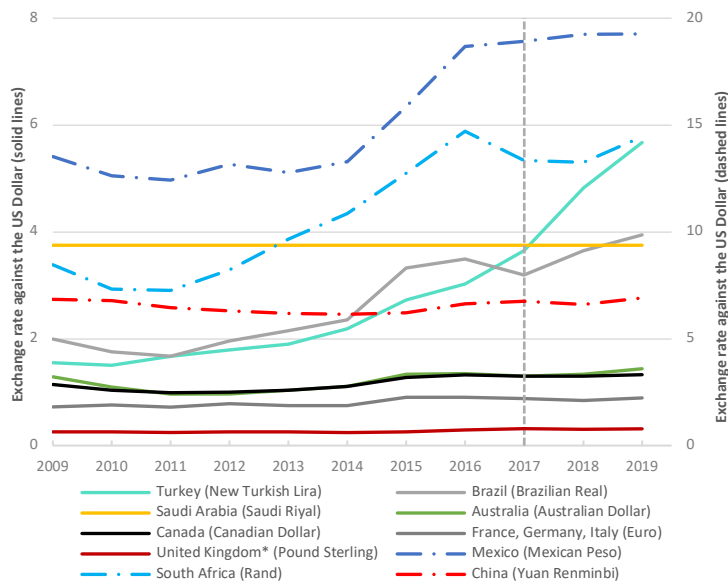
- **From 2009 to 2019, the strongest currency against the US Dollar among the currencies of G20 countries was the British Pound Sterling and the weakest currency was the Indonesian Rupiah.**
- **In 2019, the weakest currencies against the US Dollar for each region were the Somali Shilling (in Africa), the Bolivar Fuerte (in the Americas), the Iranian Rial (in Asia), the Hungary Forint (in Europe), and the Vanuatu Vatu (in Oceania). The most volatile currencies from 2017 to 2019 in each of the five regions are the Sudanese Pound, the Bolivar Fuerte, the Iranian Rial, the Iceland Krona and the Australian Dollar.**

## FAOSTAT EXCHANGE RATES

Over the last ten years, the strongest currency against the US Dollar among the currencies of the G20 countries was the British Pound Sterling and the weakest currency was the Indonesian Rupiah. The exchange rates of the British Pound Sterling, the Canadian Dollar, the Euro, the Chinese Yuan, the South Korean Won and the Australian Dollar remained fairly stable, whereas they showed volatility against the US Dollar in the other G20 countries. Moreover, the exchange rate of Saudi Riyal remained unchanged due to its peg with the US Dollar. From 2017 to 2019, the most volatile currency was the Argentine Peso, followed by the New Turkish Lira, with a 190 percent and a 55 percent fall in value respectively against the US Dollar (Figure 1 and Figure 2).<sup>1</sup>

<sup>1</sup> The currency names in this report are referred from the UNSD AMA currency name list: <https://unstats.un.org/unsd/amaapi/api/file/30>

**Figures 1-2. Exchange rates of the G20 countries**



**Notes:** United Kingdom stands for United Kingdom of Great Britain and Northern Ireland. The G20 is made up of 19 countries and the European Union. In Figures 1-2, exchange rates are plotted for 18 countries in G20 against the US Dollar.

**Source:** International Monetary Fund (IMF), United Nations Statistics Division (UNSD), Treasury – United Nations Operational Rates of Exchange, Food and Agriculture Organization of the United Nations (FAO) Statistics Division for the calculations.

**Units:** Actual Local Currency Units to one US Dollar, Not Seasonally Adjusted.

**Frequency:** Annual.

In 2019, the weakest currencies against the US Dollar for each region were the Somali Shilling (in Africa), the Bolivar Fuerte (in the Americas), the Iranian Rial (in Asia), the Hungary Forint (in Europe), and the Vanuatu Vatu (in Oceania). The most volatile currencies from 2017 to 2019 in each of the five regions are the Sudanese Pound, the Bolivar Fuerte, the Iranian Rial, the Iceland Krona and the Australian Dollar (Table 1).

**Table 1. Summary of the weakest currencies in 2019 and the most volatile currencies from 2017 to 2019 in the five geographical regions**

Region	Weakest Currency in 2019	Most Volatile Currency from 2017 to 2019
<b>Africa</b>	Somalia: <b>Somali Shilling</b> (24 300 per US Dollar)	Sudan: <b>Sudanese Pound</b> (587% fall in value against the US Dollar)
<b>Americas</b>	Venezuela (Bolivarian Republic of): <b>Bolivar Fuerte</b> (15 372 per US Dollar)	Venezuela (Bolivarian Republic of): <b>Bolivar Fuerte</b> (2 431% fall in value against the US Dollar)
<b>Asia</b>	Iran (Islamic Republic of): <b>Iranian Rial</b> (97 777 per US Dollar)	Iran (Islamic Republic of): <b>Iranian Rial</b> (194% fall in value against the US Dollar)
<b>Europe</b>	Hungary: <b>Hungary Forint</b> (291.66 per US Dollar)	Iceland: <b>Iceland Krona</b> (14.7% fall in value against the US Dollar)
<b>Oceania</b>	Vanuatu: <b>Vatu</b> (114.25 per US Dollar)	Australia: <b>Australian Dollar</b> (10.3% fall in value against the US Dollar)

**Note:** The classification of the region is set according to the Standard country or area codes for statistical use (M49) of the UNSD.

**Source:** IMF, UNSD, Treasury – United Nations Operational Rates of Exchange, FAO Statistics Division for the calculations.

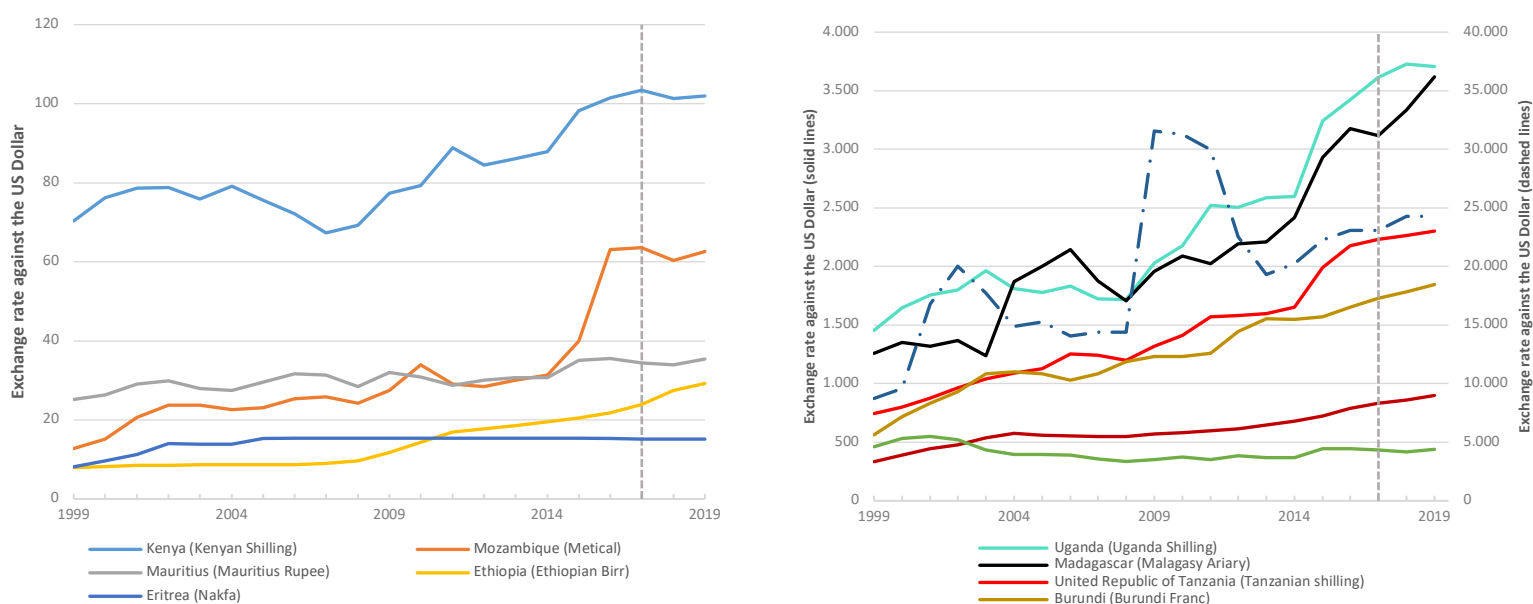
## FOCUS ON REPRESENTATIVE REGIONS AND SUB-REGIONS

### 1. Exchange rates in Eastern Africa

Most of the exchange rates of Eastern African countries have been depreciating gradually from 1999. In this region, Somalia has the highest exchange rate volatility and the Somali Shilling is the weakest currency (Figure 4). From 2017 to 2019, the Ethiopian Birr is the most volatile currency, with a 22 percent fall in value against the US Dollar (Figure 3).

From 2015 to 2016, the Mozambique Metical depreciated by 58 percent (Figure 3), which was mainly caused by the overall strengthening of the US Dollar and the decline in international commodity prices (coal and aluminum accounted for nearly 40 percent of Mozambique's exports in 2015) (UNECA, 2017). Furthermore, the Uganda Shilling and the Madagascar Avyari depreciated against the US Dollar at a similar rate over the past 20 years (Figure 4).

**Figures 3-4. Exchange Rates in Eastern Africa by Country**



**Source:** IMF, UNSD, Treasury – United Nations Operational Rates of Exchange, FAO Statistics Division for the calculations.  
**Units:** Actual Local Currency Units to one US Dollar, Not Seasonally Adjusted.  
**Frequency:** Annual.

## 2. Exchange rates in Western Africa

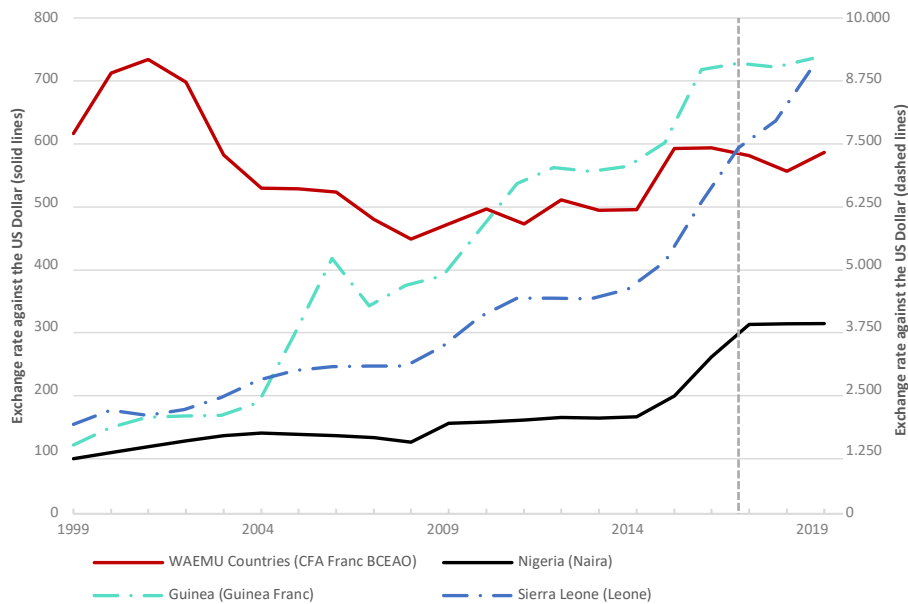
Over the last 20 years, the Guinea Franc was the weakest currency in Western Africa, followed by the Sierra Leonean Leone, which also has the highest volatility, with a 22 percent decrease in value against the US Dollar between 2017 and 2019.

Nigeria, the biggest economy in Western Africa, experienced a 60 percent devaluation of its currency from 2014 to 2016, which was mainly caused by the fall in international oil prices in 2014 that led to a smaller export revenue, and the removal of its currency peg to the US Dollar in 2015 (Oluoch and Mayowa, 2016).

As member countries of the Western African Economic and Monetary Community (WAEMU), Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo are sharing the same currency: the Western African CFA franc. The WAEMU countries are all in the CFA Franc Zone<sup>2</sup> and have a fixed exchange rate to the Euro. Therefore, the variation of the Western African CFA franc is similar to that of the Euro (Figure 5).

<sup>2</sup> The Franc Zone was created in the late 1930s. It includes 14 Western and Central African countries as well as the Comoros, bound by a monetary cooperation policy.

Figure 5. Exchange Rates in Western Africa by Country



**Source:** IMF, UNSD, Treasury – United Nations Operational Rates of Exchange, FAO Statistics Division for the calculations.

**Units:** Actual Local Currency Units to one US Dollar, Not Seasonally Adjusted.

**Frequency:** Annual.

### 3. Exchange rates in Central America

Since 1999, Costa Rica has the weakest currency in Central America. In the same period, the US Dollar exchange rates for the Nicaraguan Cordoba Oro and the Honduran Lempira have been gradually depreciating. From 2017 to 2019, the Guatemalan Quetzal is the most volatile currency, with a 10 percent drop in value against the US Dollar. With the adoption of the US Dollar as their official currency unit, Panama and El Salvador have fixed exchange rates. Belize also has a fixed exchange rate, as it has pegged its currency since 1978 to the US Dollar<sup>3</sup> (Figure 6).

From 2014 to 2016, the Mexican Peso saw a sharp depreciation of around 40 percent, mainly as a result of changes in oil prices in 2014 and increases in US interest rates in 2015 (Rios, V., 2016).

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