

Here are this month's exchange rate movement tables:

Countries experiencing largest currency losses in July				
<i>Country</i>	<i>Currency code</i>	<i>% movement v EUR 1 Jul – 4 Aug 2014</i>	<i>Main issues driving currency movement</i>	<i>Inflation %</i>
Ghana	GHS	-5	Big budget/trade deficits; soaring inflation; lower gold prices; weaker economy; IMF bail-out talks.	15.0
Russia	RUB	-4	Sanctions re Ukraine situation; weaker economy; rising inflation; less central bank support for RUB.	7.8

Countries experiencing largest currency gains in July				
<i>Country</i>	<i>Currency code</i>	<i>% movement v EUR 1 Jul – 4 Aug 2014</i>	<i>Main issues driving currency movement</i>	<i>Inflation %</i>
Indonesia	IDR	+5	Optimism following presidential election victory of Joko Widodo.	6.7
Liberia	LRD	+11	Currency controlled; value corrected to provide stability following big falls June.	9.6
Mozambique	MZN	+5	Acceleration of gas production projects; progress with peace talks.	2.8
Somalia	SOS	+8	Improving outlook as new government endures; more stability; foreign investment increasing.	n/a

Selected currency movements (v EUR)						
Country	Currency code	% movement to 4 Aug 2014 v EUR since:				Latest official annual inflation %
		1 July 2014 (1 month)	5 May 2014 (3 months)	3 Feb 2014 (6 months)	5 Aug 2013 (12 months)	
Argentina	ARS	+1	+1	-2	-50	38.3*
Australia	AUD	+1	+4	+7	+3	3.0
Brazil	BRL	-1	+1	+7	0	6.5
Canada	CAD	0	+4	+3	-6	2.4
Chile	CLP	-2	+1	-2	-12	4.3
China	CNY	+3	+5	-1	-1	2.3
Egypt	EGP	+2	+2	-2	-3	8.2
India	INR	+1	+3	+4	0	7.3
Indonesia	IDR	+5	+3	+6	-13	6.7
Japan	JPY	+1	+3	0	-5	3.6
Kenya	KES	+2	+2	-1	-1	7.7
Korea Republic	KRW	+1	+4	+5	+8	1.7
Mexico	MXN	0	+2	+2	-5	3.8
Nigeria	NGN	+3	+2	+1	-2	8.3
Norway	NOK	-1	-2	+1	-7	1.9
Philippines	PHP	+3	+6	+5	0	4.4
Poland	PLN	-1	+1	+2	+1	0.5
Russia	RUB	-4	+4	-1	-9	7.8
Singapore	SGD	+2	+4	+3	+1	2.7
South Africa	ZAR	+1	+1	+5	-9	6.6
Sweden	SEK	-1	-2	-5	-5	0.2
Switzerland	CHF	0	0	0	+1	0.0
Turkey	TRY	+1	+1	+6	-12	9.2
United Kingdom	GBP	+1	+4	+3	+9	2.6
United States of America	USD	+2	+4	+1	-1	2.1
Venezuela	VEF	+2	+4	+1	-1	60.9

* Estimated by Consensus Economics in absence of official annualised data.