

EBS/84/190
Correction 1

CONFIDENTIAL

September 10, 1984

To: Members of the Executive Board
From: The Secretary
Subject: Indicators of Real Effective Exchange Rates

The following correction has been made in EBS/84/190 (9/4/84):

Page 3, footnote 1, line 3: for "January 1984" read "June 1984"

A corrected page is attached.

Att: (1)

Nominal and Real Effective Exchange Rates 1/

(Index 1978 = 100)

African Department

Countries	Type of Index <u>2/</u>	1979	1980	1981	1982	1983	Jan.- June 1984	June 1984
Algeria	III.N	98.8	101.1	111.0	122.0	133.9	142.9	144.9
Benin	III.N	100.5	100.9	96.9	91.8	88.0	86.7	86.8
Botswana	III.R	98.0	96.8	101.2	96.9	93.4	97.2	99.3
	III.N	98.9	98.1	101.0	97.9	94.6	97.8	99.0
Burundi	III.N	96.1	95.9	111.0	124.1	129.7	107.7	108.4
Cameroon (b)	III.R	98.4	97.6	93.0	90.5	94.2	99.9	101.6
	III.N	100.6	101.5	97.3	92.5	88.7	87.2	87.4
Cape Verde	III.N	96.0	90.4	93.8	96.9	99.2	101.7	102.4
Central African Rep.	III.R	103.6	106.4	105.8	106.1	104.7	102.5	102.7
	III.N	102.5	107.2	107.6	109.3	112.1	117.5	119.6
Chad	III.N	103.2	104.9	99.5	96.9	96.9	96.9	97.4
Comoros	III.N	100.0	99.5	95.9	93.2	91.2	90.0	90.0
Congo (a,b)	III.R	99.5	95.9	95.8	95.5	93.5	95.2	96.2
	III.N	104.5	110.0	110.0	112.8	119.7	127.2	129.8
Djibouti	III.N	96.8	97.1	114.8	132.2	145.3	153.9	155.9

1/ All data refer to period averages. Countries with changes in real effective exchange rates that exceed 20 percent between the average level for 1978 and that for June 1984 are flagged by one check mark. Countries with changes that exceed 30 percent are flagged by two check marks.

Letters in parentheses next to country names refer to qualifications of the data used as follows: (a) price index significantly affected by price controls; (b) price index has limited coverage in terms of commodities or geographical area; (c) price index based on out-of-date consumer basket; and (d) price index believed to underestimate the actual rate of inflation.

2/ N refers to the nominal effective exchange rate and R to the real effective exchange rate. The notations, I, II, and III indicate whether the first, second, and third index is used.

Nominal and Real Effective Exchange Rates

(Index 1978 = 100)

African Department (continued)

Countries	Type of Index	1979	1980	1981	1982	1983	Jan.- June 1984	June 1984
Equatorial Guinea	III.N	101.9	75.1	49.7	48.7	46.2	46.3	46.4
Ethiopia (b)	III.R	102.5	96.0	105.6	114.5	115.4	114.7	113.3
	III.N	97.6	100.3	117.7	133.3	147.5	159.1	162.3
Gabon (b)	III.R	99.1	98.8	91.0	93.0	92.2	89.8	89.8
	III.N	101.6	102.8	98.7	96.2	94.5	94.0	94.2
Gambia, The	III.R	99.6	99.1	97.6	98.0	99.5	94.3	91.5
	III.N	103.2	109.5	112.8	111.1	108.1	93.7	85.7
Ghana (d)	III.R	78.5	102.6	229.9	287.0	194.1	87.2	92.4
	III.N	52.1	51.4	58.6	64.8	26.2	6.3	5.9
Guinea	III.N	97.7	98.3	104.9	110.5	120.1	125.2	125.9
Guinea-Bissau	III.N	103.1	105.0	116.8	132.0	154.8	77.4	72.6
Ivory Coast	III.R	106.8	109.5	101.8	94.7	89.3	84.7	82.7
	III.N	101.2	102.7	98.6	94.5	91.9	91.2	91.5
Kenya	III.R	97.4	97.1	93.6	95.9	90.1	93.9	93.7
	III.N	98.6	98.0	94.0	86.6	77.5	79.2	78.2
Lesotho (b,d)	III.R	102.4	104.9	103.6	103.9	105.6	105.4	104.7
	III.N	99.9	100.2	100.4	99.9	100.1	99.9	99.8
✓✓ Liberia	III.R	98.1	101.0	114.5	123.3	128.8	131.0	132.2
	III.N	95.7	95.9	111.5	122.5	132.0	139.0	140.6