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December 17, 1992

To: Members of the Executive Board

From: The Secretary

Subject: Quarterly Report on Changes in Exchange Rate Arrangements
and in Real Effective Exchange Rates

There is attached for the information of the Executive Directors the quarterly report on changes in exchange rate arrangements and in real effective exchange rates in member countries during the quarter ended September 30, 1992.

Mr. Huh (ext. 38566) or Mr. Sandoval (ext. 38870) is available to answer technical or factual questions relating to this paper.

Att: (1)

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INTERNATIONAL MONETARY FUND

Quarterly Report on Changes in Exchange Rate
Arrangements and in Real Effective Exchange Rates

Prepared by the Monetary and Exchange
Affairs and Policy Development and Review Departments

(In Consultation with other Departments)

Approved by Manuel Guitián and Jack Boorman

December 16, 1992

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I. Summary

This report reviews main developments in the exchange arrangements of Fund member countries during the quarter ended September 30, 1992. It contains special sections that report on recent major changes in the exchange rate mechanism (ERM) of the European Monetary System (EMS), and updated information on the exchange arrangements of the countries of the Former Soviet Union (FSU).

As reported in Section II, there were major changes in the EMS during the month of September resulting in part from market reactions to developments affecting prospects for monetary union. These changes resulted in the first realignment of ERM currencies since January 1987, and the withdrawal of sterling and the lira from the ERM. The Italian liar, Spanish peseta, and pound sterling were devalued. Sharp increases in short-term interest rates took place in several countries in an effort to dampen capital flows, and in some countries (Ireland, Portugal, and Spain) capital controls were imposed or tightened.

Section III sets out the main features of exchange arrangements in the new Fund member countries of the FSU. In this period, eight FSU countries have notified the Fund of their exchange rate arrangements, as required under Article IV, Section 2(a) of the Articles of Agreement. Of these new members, Armenia, Belarus, Georgia, Kyrgyzstan, and Moldova informed the Fund that their currency is the Russian ruble, and their exchange rate arrangements were accordingly classified in the new category "Pegged: Single Currency: Russian ruble." Latvia, Lithuania, the Russian Federation, and the Ukraine have adopted independently floating exchange rate arrangements.

Three Fund member countries adopted independently floating arrangements in the third quarter of 1992 (Finland, Italy, and the United Kingdom) (Tables 1 and 2). As already noted, five new members, four FSU countries, and Switzerland, have also introduced independently floating arrangements, and five FSU countries have remained pegged to the ruble to date. These changes in exchange arrangements, particularly those of the new members in the ruble area, have reduced the proportion of members having independently floating arrangements. Forty-one countries now maintain floating exchange rates, while 50 peg to a single currency; as against 36 and 43, respectively, at the end of the previous quarter.

Among developments in the exchange regimes of member countries not affecting the classification of their exchange rate arrangements, Ethiopia, Mauritania, and the Socialist People's Libyan Arab Jamahiriya devalued the pegged exchange rates of their currencies. The Libyan Jamahiriya also widened the band within which the dinar could fluctuate around its central rate vis-à-vis the SDR. Ecuador suspended weekly devaluations and pegged the official exchange rate. Kenya introduced a dual exchange rate system and an export retention scheme, while Romania unified a multiple exchange

Table 1. Exchange Arrangements as of September 30, 1992

[illegible]

2/	Country uses peg currency as legal tender.	
3/	In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.	
4/	This category consists of countries participating in the exchange rate mechanism of the European Monetary System. In each case, the exchange rate is maintained within a margin of 2.25 percent around the bilateral central rates against other participating currencies, with the exception of Portugal, and Spain in which case the exchange rate is maintained within a margin of 6 percent.	
5/	Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.	
6/	Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to ± 7.25 percent. However, because of the maintenance of a relatively stable relationship with the U.S. dollar, these margins are not always observed.	
7/	The exchange rate is maintained within margins of ± 10 percent on either side of a weighted composite of the currencies of the main trading partners.	
8/	The exchange rate is maintained within margins of ± 13.5 percent.	
9/	The exchange rate, which is pegged to the ECU, is maintained within margins of ± 2.25 percent.	
10/	The exchange rate is maintained within margins of ± 5 percent on either side of a weighted composite of the currencies of the main trading partners.	
11/	The exchange rate is maintained within margins of ± 5 percent.	
12/	The exchange rate is maintained within margins of ± 2.25 percent.	
13/	The exchange rate is maintained within margins of ± 3 percent.	
14/	The exchange rate, which is pegged to the ECU, is maintained within margins of ± 1.5 percent.	

Table 2. Summary of Exchange Rate Arrangements Maintained by Members
July 1, 1988-September 30, 1992

(At end of quarter)

Classification Status	1988		1989				1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Pegged to:																	
U.S. dollar	38	36	31	32	32	32	31	1/	29	1/	26	1/	26	1/	27	26	26
French franc	14	14	14	14	14	14	14		14		14		14		14	14	14
Russian ruble	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5
Other currency	5	5	5	5	5	5	5	5	6	6	5	5	5	4	4	5	6
SDR	7	8	8	7	7	7	7	7	6	6	6	6	6	6	6	5	5
Other composite	31	31	31	32	32	35	34	1/	35	1/	35	1/	35	1/	35	35	31
Flexibility limited vis-à-vis a single currency	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Cooperative arrangements	8	8	8	9	9	9	9	9	9	10	10	10	10	10	10	11	9
Adjusted according to a set of indicators	5	5	5	5	5	5	4	4	5	5	5	5	5	5	5	4	4
Managed floating	21	22	25	24	25	20	22	20	23	23	22	22	23	27	25	23	22
Independently floating	17	17	19	18	18	20	21	23	25	24	26	27	28	28	32	36	41
Total 2/ 3/	150	150	150	150	151	151	151	150	153	153	153	154	154	155	155	158	167

1/ In light of a communication received from the Polish authorities in February 1991, the exchange rate arrangement of Poland has been reclassified from the category "Pegged: Other Composite" to the category "Pegged: U.S. dollar" retroactively with effect from January 1990.

2/ Excluding Cambodia for which no current information is available.

3/ Effective May 22, 1990, the Yemen Arab Republic and the People's Democratic Republic of Yemen merged as the Republic of Yemen (SM/90/122, 6/21/90).

rate system. The Chilean peso was linked to a new basket consisting of three currencies, and in the Philippines all remaining restrictions on current account transactions and surrender requirements were eliminated.

Large exchange rate changes occurred in the quarter in both developing and industrial countries. The currencies of Brazil, Ghana, Guinea-Bissau, Lebanon, Mozambique, Peru, Romania, Zaire, and Zambia underwent depreciations in the 10 to 59 percent range (Table 3). The currencies of Australia, Canada, Finland, Italy, New Zealand, and the United Kingdom also depreciated against the U.S. dollar in the third quarter 1992, ranging from 1.6 percent (New Zealand dollar) to 8.1 percent (Finnish markka) (Table 4). In the same period, the Japanese yen and the Swiss franc appreciated by 5.3 percent and 12 percent, respectively, against the U.S. dollar. With the exception of the Spanish peseta which depreciated by 2.7 percent, all currencies participating in the EMS appreciated against the U.S. dollar. The appreciations ranged from 1.8 percent (Portuguese escudo) to 9.0 percent (Belgium-Luxembourg franc).

With regard to the Information Notice System (INS), members for which the change in the real effective exchange rate index since the time of the latest Executive Board consideration of the member's exchange rate policy (the reference date) exceeded 10 percent ("triggered") in the third quarter of 1992 were: 1/ Côte d'Ivoire, Ecuador, Ghana, Hungary, Malawi, Peru, Romania, Rwanda, and Vanuatu. Two of these countries, Peru and Rwanda, triggered only in July, changing their reference dates subsequently. Three countries Côte d'Ivoire, Ghana, and Vanuatu, triggered in August and September, while Ecuador and Hungary triggered in September and August, respectively. Malawi and Romania, on the other hand, triggered throughout the quarter.

1/ Real effective exchange rate (REER) calculations for all these countries are based on relative consumer price indices. See Section VI for detailed descriptions of triggering countries. Calculations using seasonally unadjusted CPI are used for Argentina, Bolivia, Brazil, Nicaragua, Peru, Poland, Romania, Uruguay, and Yugoslavia as high inflation rates (in the case of Romania, a history of administered prices) experienced by these countries render the seasonal adjustment method inapplicable. There are serious deficiencies in the data used to calculate REER indices for some member countries. In a number of cases (22 at present) the data deficiencies are footnoted in Appendix II.

Table 3. Changes in Exchange Rates of Currencies Subject to
"More Flexible" Arrangements of Developing Countries 1/

(June 30, 1992 - September 30, 1992)

	Currency Units per U.S. Dollar 2/ (End of Period)		Percentage Appreciation (+) or Depreciation (-) (In Terms of Currency Units per U.S. dollar)
	June 30 1992	Sept. 30 1992	
Afghanistan (afghani)	650.00	890.00	-27.0
Albania (lek)	47.57	...	...
Bolivia (boliviano)	3.88	4.005	-3.1
Brazil (cruzeiro)	3,447.00	6,400.00	-46.1
Bulgaria (lev)	23.21	22.10	5.0
Chile (peso)	358.71	375.31	-4.4
China (yuan)	5.4621	5.5002	-0.7
Colombia (peso)	697.57	702.81	-0.7
Costa Rica (colón)	134.34	136.40	-1.2
Dominican Rep. (peso)	12.99	12.71	2.2
Egypt (pound)	3.32	3.31	0.3
El Salvador (colón)	8.32	8.57	-0.3
Gambia, The (dalasi)	8.88	8.74	1.6
Ghana (cedi)	412.00	480.00	-14.2
Guatemala (quetzal)	5.12	5.32	-3.8
Guinea (franc)	922.68	922.91	--
Guinea-Bissau (peso)	6,434.50	7,844.98	-17.9
Guyana (dollar)	126.75	126.00	0.2
Haiti (gourde)	10.30	10.36	-0.6
Honduras (lempira)	5.50	5.72	-3.5
India (rupee)	25.89	25.89	--
Indonesia (rupiah)	2,033.00	2,038.00	-0.2
Israel (new sheqel)	2.44	2.43	0.2
Jamaica (dollar)	22.30	22.18	0.5
Korea (won)	790.20	786.60	0.5
Latvia (ruble)/(Latvian ruble)	145.00	183.50	-21.00
Laos PDR (kip)	717.00	717.00	--
Lebanon (pound)	1,705.00	2,420.00	-29.5
Lithuania (ruble)	...	...	...
Madagascar (franc)	1,828.83	1749.20	4.6
Maldives (rufiyaa)	10.54	11.57	-8.9
Mexico (peso)	3,122.26	3,116.31	0.2
Mozambique (metical)	2,571.95	2,862.07	-10.1
Nigeria (naira)	18.84	20.32	-7.3
Pakistan (rupee)	25.83	25.08	0.2
Paraguay (guarani)	1,485.00	1550.50	-4.2
Peru (new sol)	1.19	1.47	-19.0
Philippines (peso)	25.58	25.12	1.8
Poland (zloty)	13,701.00	13,909.00	-2.8
Romania (leu)	304.00	426.00	-28.6
Russia (ruble)	144.00	254.00	-43.3
Sao Tome and Principe (dobra)	311.23	324.57	-4.1
Sierra Leone (leone)	505.00	515.00	-2.0
Singapore (dollar)	1.6173	1.59	1.6
Somalia (shilling)	...	...	...
South Africa (rand)	2.77	2.81	-1.5
Sri Lanka (rupee)	43.98	44.34	-0.8
Sudan (Sudanese pound)	97.70 3/	112.00	-12.8
Tunisia (dinar)	0.8600	0.8118	5.9
Turkey (lira)	6,875.12	7,324.67	-6.1
Uganda (shilling)	1,168.00	1,186.00	-1.5
Ukraine (ruble)	144.00	254.00	-43.3
Uruguay (new peso)	3,047.00	3,282.00	-7.7
Venezuela (bolívar)	66.18	69.32	-4.5
Viet Nam (dong)	11215.00	10918.00	2.7
Zaire (zaire)	383,064.00	950,000.00	-59.8
Zambia (kwacha)	161.29	202.02	-20.2

Sources: IMF, International Financial Statistics; Treasurer's Department; and area departments.

1/ The information presented in this table relates to developing member countries with more flexible arrangements. Exchange rates are midpoints of buying and selling rates.

2/ For countries with multiple rates, the rate shown is that most widely used in the country's international transactions.

3/ The exchange rate refers to the unified interbank exchange rate.

Table 4. Exchange Rate Movements of Currencies of Industrial Countries with "Cooperative" or "Independently Floating" Arrangements

(June 30-September 30, 1992)

	Exchange Rate Currency Units per U.S. dollar		Percentage Appreciation (+) Percentage Appreciation (+) or Depreciation (-) (In Terms of Currency Units per U.S. dollar)
	June 30 1992	Sept. 30	
Australia (dollar)	1.3355	1.4006	-4.6
Belgium-Luxembourg (franc)	31.4000	29.0800	9.0
Canada (dollar)	1.1969	1.2480	-4.1
Denmark (krone)	5.8620	5.4665	7.2
Finland (markka)	4.1530	4.5200	-8.1
France (franc)	5.1325	4.7650	7.7
Germany (deutsche mark)	1.5270	1.4093	8.3
Ireland (pound)	0.5729	0.5365	6.8
Italy (lira)	1,154.92	1,237.98	-6.7
Japan (yen)	125.5	119.20	5.3
Netherlands (guilder)	1.7209	1.5882	8.4
New Zealand (dollar)	1.8318	1.8627	-1.6
Portugal (escudo)	127.4790	125.2780	1.8
Spain (peseta)	96.3920	99.0230	-2.7
Switzerland (franc)	1.3775	1.2295	12.0
United Kingdom (pound sterling)	0.5269	0.5609	-6.1

Source: IMF, International Financial Statistics.

II. Developments in the Exchange Rate Mechanism of the European Monetary System (EMS)

On September 13, 1992, at the request of the German and Italian authorities, the Finance Ministers and Central Bank Governors of the member states of the European Community (EC) agreed to adjust the central exchange rates of the EMS. The strains in the exchange rate mechanism (ERM) of the EMS culminated in a broad realignment of the European currencies to a new set of ECU central rates (EBD/92/218, 9/19/92) (Table 5), the first such realignment since January 1987. On September 12, 1992, the Italian lira was devalued by 7 percent against other EMS currencies. However, massive speculative flows led to the withdrawal of the participation of the United Kingdom and Italy in the ERM on September 16 and 17, 1992, respectively, and the central rate of the Spanish peseta was devalued by 5 percent on September 17, 1992 against all remaining EMS currencies. In addition, the Portuguese Government issued a reminder to its commercial banks of existing restrictions on capital movements in an effort to curtail speculative capital flows; Portugal had earlier announced, on August 19, 1992 that all capital movements would be liberalized by the end of the year (EBD/92/181, 8/20/92), abolishing as a first step the compulsory deposits on external loans and medium- and long-term external borrowing on August 31, 1992, and that the restriction on the acquisition by nonresidents of indexed coupon securities would be abolished on October 31, 1992. Ireland tightened the enforcement of existing restrictions on capital movements in an effort to curtail speculative capital flows. On September 23, Spain restricted capital movements, establishing a compulsory one-year non-interest-bearing deposit at the Bank of Spain to be applicable to all financial institutions, and amended the cash reserve ratio (EBD/92/235, 9/30/92). However, on October 5, 1992, the Spanish authorities lifted these measures and introduced a compulsory non-interest-bearing deposit at the Bank of Spain for the full peseta counterpart of certain transactions (EBD/92/244, 10/9/92). Monetary policies were tightened in several European countries and eased in others; these measures initially resulted in a widening of interest rate differentials among European currencies. Short-term nominal interest rate differentials have recently narrowed again.

Table 5. New ECU Central Rates

(In units of national currencies
per ECU, as of September 17, 1992)

Belgian franc	41.9547
Danish krone	7.75901
Deutsche mark	2.03412
Dutch guilder	2.29193
French franc	6.82216
Greek drachma	250.550
Irish pound	0.759300
Italian lira	1,632.36
Luxembourg franc	41.9547
Portuguese escudo	176.844
Spanish peseta	139.176
United Kingdom pound sterling	0.689533

Source: National authorities.

III. Exchange Arrangements in the Former Soviet Union

As a result of the FSU countries joining the Fund, the exchange arrangements classification system has been expanded to include the new category "Pegged: Single Currency: Russian ruble" which will group those new Fund members that either use the ruble as legal tender or peg their currencies to it. 1/ The FSU Fund member countries are thus divided into two groups: those that have been classified as pegged to the Russian ruble and the deutsche mark and those classified as independently floating. Of the 14 FSU countries that have joined the Fund since April 1, 1992, 10 have notified the Fund of their exchange rate arrangements, 2/ fulfilling their obligations under Article IV, Section 2(a) of the Articles of Agreement.

1/ To be consistent with the treatment of this additional category, three countries (Kiribati, Marshall Islands, and Namibia) have been reclassified from independently floating to pegged to a single currency, reflecting the use by these countries of another country's currency.

2/ Two countries, Estonia and Latvia, notified the Fund of their exchange rate arrangements during the previous quarter.

1. Armenia

The Republic of Armenia became a member of the Fund on May 28, 1992, and on August 28, 1992, the authorities of Armenia notified the Fund of its exchange rate arrangements (EBD/92/190, 8/31/92). The currency of the Republic of Armenia is the Russian ruble. Market exchange rates are freely determined in negotiations between the banks licensed by the National Bank of Armenia (NBA) to deal in foreign exchange and their customers, and are applied to all exchange transactions. There is also an official exchange rate set by the NBA for the ruble against other currencies that is used for accounting and tax valuation purposes only. The official rate is computed weekly on the basis of the official exchange rate for the U.S. dollar quoted by the Central Bank of Russia, taking into account quotations in the Armenian foreign exchange market. Official exchange rates for other convertible currencies are determined by using international cross-rates for the U.S. dollar.

Armenia does not impose a surrender requirement for export receipts (Table 6). No regulations exist relating to foreign direct investments, and there are no restrictions on residents and enterprises opening convertible currency accounts in domestic banks authorized by the NBA. Residents are also free to open convertible currency accounts abroad, although enterprises are required to seek permission from the NBA.

2. Azerbaijan

On August 15, 1992, Azerbaijan introduced the manat, which circulates alongside the ruble. To date, the manat has been issued in limited quantities to supplement the ruble note supply for payments of wages, pensions, and other state benefits. The authorities have expressed their intention to complete the conversion to manat and to withdraw the ruble from circulation in the first quarter of 1993. ^{1/} It has been reported that the authorities have eliminated the appreciated rate at which foreign exchange had been surrendered. Foreign exchange is now surrendered at the market rate of 50 rubles per U.S. dollar, and the surrender requirement rate is 85 percent for most export earnings, except that for raw materials the rate is 40 percent. Individuals with accompanying overseas travel documents can purchase foreign exchange at the rate of rubles 320 = US\$1 up to a maximum annual limit of US\$1,000.

^{1/} Azerbaijan has not yet notified the Fund of its exchange rate arrangements.

Table 6. Exchange Regimes of the Republics of the Former Soviet Union

	Armenia	Azerbaijan	Belarus	Estonia	Georgia	Kazakhstan	Kyrgyzstan	Latvia	Lithuania	Moldova	Russia	Tajikistan	Turkmenistan	Ukraine	Uzbekistan
Exchange arrangement															
Peg to:															
Russian ruble	x	x	x		x	x	x			x		x	x		x
Deutsche mark				x											
Independent float								x	x		x			x	
Currency in use as legal tender															
Russian ruble	x	x	x		x	x	x			x	x	x	x		x
National currency				x				x							
Other coupons (republic-specific)		x	x						x	x				x	
Special exchange rate															
Surrender			x		...				x				x		
Customs and tax valuation	x		x									x	x	...	x
Coupons		x	x												
Bilateral trade			x											x	
Others			x									x			
Surrender or repatriation requirement	--	x	x	x	--	x	--	...	x	x	x	...	x	x	x
Surrender rate															
Single rate				x							x				
Multiple rates		x	x			x			x	x			x	x	x
Surrender at market exchange rate				x							x				
Surrender at different rate		x	x			...			x	x			x	x	x
Customs duties	...	...	...	x	x			x	x	x	x		x	x	
Export taxes	...	...	...	x	x		x	x		x			x		
Bilateral payments arrangements	x	x	x	x	...	x	x	x	x	x	x	x	x	x	x
Restrictions on:															
Imports		x	x	x	x		x						x	x	x
Exports		x	x	x	x		x			x	x			x	x
Capital transfers	x	...	...	x		x	x	x		x	x	...	...	x	...

3. Belarus

The Republic of Belarus became a member of the Fund on July 10, 1992. In a communication dated August 5, 1992, the authorities of Belarus notified the Fund of its exchange rate arrangements (EBD/92/186, 8/28/92). On May 25, 1992, Belarus introduced the rubel, which circulates alongside the ruble, at the rate of 10 rubles = 1 rubel. A multiple exchange rate system is in effect as follows: (i) a special currency exchange rate, initially set by the National Bank of Belarus (NBB) at 25 rubles = US\$1, applies to purchases of surrendered foreign exchange, and also to inward foreign investment since June 9, 1992; (ii) a commercial exchange rate initially set by the NBB at 100 rubles = US\$1 is applied to purchases of surrendered foreign exchange and for accounting purposes by enterprises, and also to foreign trade transactions conducted in the framework of intergovernmental trade agreements with countries outside the former Soviet Union; (iii) a free exchange rate for rubles is used by enterprises purchasing foreign exchange for current account transactions and is also applied to purchases of foreign exchange from tourists. This exchange rate averaged 233 rubles = US\$1 in September 1992; (iv) a special exchange rate for imports, set by the NBB at 10 rubles = US\$1, is used for valuation of centralized import purchases (including those financed by foreign credits), imports of food and medicines, and valuation of barter transactions; (v) an official exchange rate of 0.56 valuta rubles per U.S. dollar is used for accounting purposes of debts owed to the former U.S.S.R. Additionally, there are commercial exchange rates set by the NBB for bilateral clearing accounts, which may differ between trade partners; 1/ and (vi) an auction exchange market that is not in effect at present.

In an effort to unify the multiple exchange rate system, the authorities of Belarus notified the Fund on September 14, 1992, that with effect from September 9, 1992 the special exchange rate for imports was abolished. At the same time, the commercial and the special currency exchange rates were set at 150 rubles and 50 rubles, respectively, per U.S. dollar.

Belarus' foreign trade is divided into interrepublican trade and other trade for purposes of various licensing and quota requirements, and the surrender requirement varies depending on the nature of the transactions and the product. Surrender is effected at a special exchange rate, which since September 9 has been 50 rubles per U.S. dollar. Foreign investments receive preferential treatment with respect to tax benefits, pricing of products, tariffs and surrender requirements.

1/ With Afghanistan, the Islamic Republic of Iran, Egypt, the Syrian Arab Republic, and India.

4. Estonia

Estonia does not impose restrictions on imports, except for alcohol products, motor vehicles and tobacco products, and only a few licensing and quota requirements apply to exports. Export proceeds are required to be repatriated and surrendered to the commercial banks at the prevailing market rate. There are no restrictions on foreign investments, except for the ownership of land and natural resources. Limitations have been imposed on access to foreign currency accounts by residents since the introduction of kroon in June 1992. ^{1/}

5. Georgia

The authorities of the Republic of Georgia informed the Fund of the exchange rate arrangement on August 6, 1992 (EBD/82/253, 10/19/92). The currency of the Republic of Georgia is the Russian ruble, and the official exchange rates for the ruble against major currencies is set weekly by the National Bank of Georgia (NBG). The official exchange rate for the U.S. dollar is ascertained on the basis of the Moscow Interbank Foreign Currency Exchange, as published by the Central Bank of Russia, while exchange rates for other convertible currencies are determined by using international cross-rates for the U.S. dollar. The official exchange rates are used for budget and tax accounting, as well as for all payments between the Government and enterprises, associations, and organizations. For all commercial transactions, the exchange rates for the ruble against major currencies are the market rates which are freely negotiated between the banks licensed by the NBG and their customers. These rates are guided by the above-mentioned weekly exchange rates of the ruble against major convertible currencies.

In general, import and export licenses are not required, but some restrictions apply to a small number of products. The Republic of Georgia is the only FSU republic that has not signed bilateral trade agreements with other republics. On March 1, 1992, the surrender requirement was replaced by a 12 percent export tax payable in foreign currency. There are few restrictions on capital transfers and invisible transactions.

6. Kazakhstan

Kazakhstan became a member of the Fund on July 15, 1992. Imports and exports are subject to licensing. Surrender requirements have been unified at a rate of 10 percent and the conversion of surrendered currency takes place at the prevailing market exchange rate. A 20 percent tax is levied on exports in convertible currencies. The National Bank of Kazakhstan has

^{1/} Estonia's exchange arrangements were described in the previous Quarterly Report on Changes in Exchange Rate Arrangements and in Real Effective Exchange Rates (EBS/92/143, 9/1/92).

begun to hold weekly foreign exchange auctions. No restrictions apply to capital inflows and repatriation or to holdings of foreign exchange by residents. 1/

7. Kyrgyzstan

The Republic of Kyrgyzstan became a member of the Fund on May 8, 1992, and on September 22, 1992, the authorities of the Republic of Kyrgyzstan notified the Fund of its exchange rate arrangement (EBD/92/236, 10/2/92). The currency of the Republic of Kyrgyzstan is the Russian ruble. The National Bank of Kyrgyzstan publishes the exchange rate of the Russian ruble against certain convertible currencies that are quoted by the Central Bank of the Russian Federation on the basis of the international cross rate relationship between the U.S. dollar and the currencies concerned.

Except for a short list of goods, Kyrgyzstan does not require licenses for trade outside the FSU republics. In September 1992, the surrender requirement was replaced by a uniform 10 percent export tax payable in foreign currency.

8. Latvia

On July 20, 1992, the Latvian ruble was made the only legal tender for settlement of transactions in Latvia, and the exchange rate of the Latvian ruble has been determined on the basis of market forces since that time (EBD/92/201, 9/8/92). Use of foreign currencies, including the ruble, is not prohibited in domestic transactions. The exchange rate arrangement of the Republic of Latvia has thus been reclassified in Tables 1 and 2 from the category "Pegged: Single Currency: Russian ruble" to the category "More Flexible Independently Floating."

There are no restrictions on foreign trade in Latvia, but export tariffs can be as high as 100 percent, effectively creating a prohibitive restriction on trade. Exporters can retain any remaining portion of foreign exchange receipts, after paying taxes in foreign currency. There are no restrictions on capital flows, repatriation of profits, or holding of foreign currency accounts. 2/

1/ On November 4, 1992 Kazakhstan notified the Fund of its exchange rate arrangements, which will be described in the next quarterly report in this series.

2/ Latvia's initial notification of its exchange arrangements was described in the previous Quarterly Report on Changes in Exchange Rate Arrangements and in Real Effective Exchange Rates (EBS/92/143, 9/1/92).

9. Lithuania

The Republic of Lithuania became a member of the Fund on April 29, 1992, and on July 31, 1992, the authorities of Lithuania notified the Fund of its exchange rate arrangement (EBD/92/191, 8/31/92). The currency of Lithuania is the ruble, and on May 1, 1992, general-purpose coupons (talonas) with the same value as the ruble were introduced as legal tender. A multiple exchange rate system was in effect on September 30, 1992 ^{1/} as follows: (i) the market exchange rate at which enterprises buy and sell foreign exchange among themselves is freely negotiated by the enterprises and intermediated through banks; (ii) the bank exchange rate is the rate at which the Bank of Lithuania (BOL) and other banks licensed to perform foreign exchange operations buy and sell foreign exchange. These institutions set the bank exchange rate based on the following factors: the value of the ruble in terms of freely convertible currencies in the ruble area outside Lithuania, the value of the ruble in Lithuania, and foreign exchange supply and demand conditions in the Lithuanian market. Banks charge a 5 percent state fee payable in foreign exchange for transactions with individuals; (iii) the auction exchange rate is established at foreign exchange auctions organized every two weeks by the BOL. At the auction, Lithuanian residents may buy foreign exchange and both residents and nonresidents may sell foreign exchange at rates freely determined in the auction market; (iv) a surrender exchange rate applies to the foreign exchange earnings of state specialized enterprises that are required to surrender 20 percent of their foreign exchange earnings to the State Currency Fund (SCF) under the jurisdiction of the Ministry of Finance. The surrender exchange rate is set by Resolution of the Supreme Council of the Republic of Lithuania and also applies to sales of foreign exchange from the SCF. In June 1992, the surrender exchange rate was set at 35 rubles = US\$1; (v) a temporary market exchange rate is used to record foreign exchange receipts and payments of enterprises, and is applied to the surrender of certain exchange receipts to the State Foreign Exchange Fund under the jurisdiction of the Ministry of Finance. This exchange rate is set by Resolution of the Supreme Council of the Republic of Lithuania and is adjusted according to the decision of the Government. On June 1, 1992, it was 120 rubles per U.S. dollar; (vi) special exchange rates apply to investments in Lithuania made by nonresident citizens or nonresidents who have the right to Lithuanian citizenship; and (vii) an exchange rate of 15 rubles = US\$1 applies to the purchase of state property that is being privatized, while an exchange rate of 35 rubles = US\$1 applies to the purchase of shares in state enterprises being privatized.

Additionally, foreign exchange is sold from the State Foreign Exchange Fund to the following bodies: Profit-oriented enterprises (state enterprises and shareholders' companies) only in exceptional cases pursuant to

^{1/} Lithuania unified the multiple exchange rate system, with effect from October 14, 1992. The talonas, now market-determined, are the only legal tender pending the introduction of Lithuania's currency, the litas.

resolutions of the Government and only at the market exchange rate or according to tender results; the exchange rate at which freely convertible currencies are sold cannot be less than the temporary market exchange rate. To budgetary institutions or specific state enterprises, for the purchase of the most necessary commodities, as determined by the Government. For these purposes, foreign exchange is sold at a rate set by the Supreme Council of the Republic of Lithuania and adjusted by the Government. At the end of July 1992, the exchange rate was 35 rubles = US\$1. On September 24, 1992, the authorities of Lithuania informed the Fund of their decision to withdraw the ruble as legal tender with effect from October 1, 1992. After this date, the only legal tender circulating in the country will be the general-purpose coupons (talonas).

No restrictions on exports or imports are imposed in Lithuania, other than quotas for interrepublican trade and for products which are in short supply. A surrender requirement at the rate of 20 percent applies only to nonbarter trade. Few restrictions on current and capital account transactions are in effect in Lithuania, but shortages of foreign currency have been evident from time to time.

10. Moldova

The Republic of Moldova joined the Fund on August 12, 1992. In a notification dated September 21, 1992, the authorities of the Republic of Moldova have stated that the currency of the Republic of Moldova is the Russian ruble (EBD/92/273, 11/13/92). With the recent abolition of the commercial exchange rate and the foreign investment exchange rate, all foreign exchange transactions in Moldova now take place at the market exchange rate that is defined as the value of the ruble against the U.S. dollar ascertained daily by the Central Bank of Russia on the basis of the Moscow Interbank Foreign Currency Exchange.

Moldova imposes a system of quotas and licensing requirements on foreign trade. Export proceeds must be surrendered to the Central Bank at the rate of 50 percent if the exporter is an intermediary and at the rate of 35 percent if the exporter is the producer of goods. ^{1/} Since September 1992, the market rate has been applied to surrendered foreign exchange. The surrender requirement rate is lower for joint ventures.

11. Russian Federation

The Russian Federation became a member of the Fund on June 1, 1992 (EBD/92/261, 10/28/92), and on June 29, 1992, the authorities of the Russian Federation notified the Fund that several exchange rates were in effect. However, the exchange rate system was simplified in subsequent months. The

^{1/} The surrender rates of 50 and 35 percent are reduced by 50 percent, i.e., to 25 and 17.5 percent, if the exporter imports part of its raw material requirements with the proceeds.

two most important multiple exchange rates, the special commercial exchange rate and the budgetary exchange rates, were abolished on July 1, 1992, and in mid-August, a remaining special exchange rate applicable to some centralized imports was eliminated. With effect from July 3, 1992, the Central Bank of Russia allowed the exchange rate to be determined in the interbank exchange market. 1/

The Russian Federation changed its surrender requirement on July 1, 1992, whereby 30 percent of the proceeds would be required to be surrendered to the Central Bank of Russia at the market exchange rate, while 20 percent would be required to be surrendered to the commercial banks; the remaining 50 percent may be retained by the exporter. Quotas and licenses apply to certain exports, but there are no restrictions on foreign currency accounts held by residents or on foreign investments and repatriation. Imports of all but a very limited number of products are free of restrictions.

12. Turkmenistan

Turkmenistan became a member of the Fund on September 22, 1992. At present, Turkmenistan does not have comprehensive foreign exchange regulations. Limitations apply to imports and exports of certain goods. A complex system of surrender requirements applies, under which the surrender rates vary according to the degree of processing of products, and are based on wholesale rather than market prices. 2/

13. Ukraine

Ukraine became a member of the Fund on September 3, 1992, and on October 1, 1992, the authorities notified the Fund of its exchange rate arrangements (EBD/92/251, 10/19/92). The notification stated that in cash transactions, coupons of the National Bank of Ukraine (NBU) denominated in "karbovanets" are used as legal tender in Ukraine. 3/ However, with few exceptions, deposits in rubles may be withdrawn only in coupons, at par. On September 22, 1992, the NBU began weekly foreign exchange fixing for the ruble against the U.S. dollar. 4/ Cross rates for other currencies officially traded in Ukraine are determined on the basis of international market rates. Commercial banks licensed to deal in foreign exchange are

1/ By mid-August 1992, the Russian Federation maintained a unified exchange market, and the value of the ruble was allowed to be determined on the basis of market forces, with moderate central bank intervention.

2/ On November 18, 1992, the country notified the Fund of its exchange rate arrangement, which will be described in the next Quarterly Report on this series.

3/ On November 12, 1992, coupons "karbovanets" became the sole legal tender in Ukraine. On November 16, 1992, the market exchange rate stood at karbovanets 562 = US\$1.

4/ The exchange rate is determined by competitive bidding amongst representatives of participating commercial banks.

obliged to conduct authorized transactions with customers within margins of plus or minus 2.5 percent of these rates. Current account transactions are readily authorized, but the purchase of foreign currency for capital account purposes requires special permission. The fixing on September 29, 1992 was ruble 350 = US\$1. Small amounts of foreign currency are also made available from a state currency fund to some state agencies and public enterprises at subsidized exchange rates. The fund obtains foreign currency from a tax on export earnings.

The exchange rates for the ruble which are determined by the foreign exchange market in Moscow are published by the NBU as "Official" rates, but are used in practice only for accounting and valuation purposes. On September 30, 1992, this exchange rate stood at ruble 254 = US\$1.

Payments for authorized inward foreign investments on capital account are generally made in foreign currency; there are individual arrangements regarding retention or surrender by the recipient. However, when it is necessary to determine the local currency value of a foreign investment, particularly in the case of joint ventures between foreign and local partners, the applicable exchange rate may be negotiated by the parties concerned. This exchange rate cannot, however, be more depreciated than the equivalent of the prevailing "official" rate of the ruble.

Imports and exports are subject to licensing requirements. Forty percent of export proceeds are required to be surrendered to the State Exchange Fund; the remainder may be sold at foreign exchange auctions or deposited on foreign exchange accounts at 2-3 percent rate of interest. In practice, importers have little or no access to foreign exchange which has resulted in barter trade. Limitations on capital flows and foreign investments apply.

14. Uzbekistan

Uzbekistan became a member of the Fund on September 21, 1992. Export proceeds are subject to surrender at variable rates which are on average 60 percent; the conversion of surrendered foreign exchange takes place at the prevailing market exchange rate. Import licenses are not required, and export licenses are required only for strategic goods. Most exports are handled by the Government. 1/

IV. New Exchange Arrangements

In addition to the notification of exchange arrangements by the countries of the FSU, one new member (Switzerland) notified its exchange arrangement and three members (Finland, Italy, and the United Kingdom) modified their exchange arrangements.

1/ The country has not yet notified the Fund of its exchange rate arrangements.

1. Finland

The Finnish authorities discontinued the peg to the ECU with effect from September 8, 1992, and allowed the exchange rate of the Finnish markka to float (EBD/92/204, 9/10/92). On the day following this decision, the midpoint exchange rate moved from Fmk 3.87 = US\$1 to Fmk 4.51 = US\$1, representing a 14.2 percent depreciation in U.S. dollar terms (14.8 percent against the ECU). The exchange arrangement of Finland has been reclassified in Tables 1 and 2 from the category "Pegged: Currency Composite: Other" to the category "More Flexible: Independently Floating."

2. Italy

On September 13, 1992, the lira was devalued by 3.5 percent against the ECU, implying a 7 percent devaluation of the lira against other EMS currencies. On September 17, 1992, the Italian lira was withdrawn from the exchange rate mechanism of the EMS and the lira was allowed to float freely (EBD/92/217, 9/18/92). In light of this development, the exchange rate arrangements of Italy were reclassified in Tables 1 and 2 from the category "Flexibility Limited Vis-à-Vis a Single Currency or Group of Currencies: Cooperative Arrangements" to the category "More Flexible: Independently Floating."

3. Switzerland

Switzerland became a member of the Fund on May 29, 1992. The authorities of Switzerland notified the Fund of its exchange arrangement on June 19, 1992, and stated that the currency of Switzerland is the Swiss franc (EBD/92/232, 9/30/92). The Swiss National Bank (the central bank) does not maintain margins in respect of exchange transactions, and exchange rates are determined, in principle, on the basis of underlying demand and supply conditions in the exchange market. However, the Swiss National Bank reserves the right to intervene if and when circumstances warrant. The principal intervention currency is the U.S. dollar. The exchange arrangements of Switzerland have been classified as "More Flexible: Independently Floating."

4. United Kingdom

The authorities of the United Kingdom withdrew the participation of the pound sterling in the exchange rate mechanism of the EMS, with effect from September 16, 1992. The exchange rate of the pound sterling has since been determined by market forces. In light of this action, the exchange arrangements of the United Kingdom have been reclassified in Tables 1 and 2 from the category "Flexibility Limited Vis-à-Vis a Single Currency or Group of Currencies: Cooperative Arrangements" to "More Flexible: Independently Floating."

V. Changes Within Existing Exchange Arrangements

1. Chile

On July 15, 1992, the authorities of Chile notified the Fund that, with effect from July 6, 1992, the external value of the Chilean peso was linked to a basket of currencies consisting of the U.S. dollar (50 percent), the deutsche mark (30 percent), and the Japanese yen (20 percent). The weight of each currency in the basket is fixed and derived from the relative importance of the respective currency area in Chile's international trade. The central exchange rate and the floating band will be set daily according to the evolution of both the value of the currency basket and the exchange rate relationships between the currencies included in the basket. The value of the basket is adjusted daily by the differential between the domestic and foreign rates of inflation. The latter has been estimated at 2.4 percent a year on the basis of the weighted change in the wholesale price indices of Chile's 12 largest trading partners.

2. China

China announced that, with effect from August 8, 1992, a national swap market for foreign exchange would begin to operate, as a step toward unifying the exchange rate system.

3. Ecuador

Ecuador suspended the previous weekly devaluations of the official exchange rate of the sucre on September 3, 1992, and pegged temporarily the exchange rate at S\2,000.00 = US\$1, representing a devaluation of 27 percent. Two additional exchange rates were introduced: (i) an exchange rate of S\1,700 = US\$1 applicable to public sector exports and loan disbursements to public entities, and (ii) a private sector export exchange rate of S\1,700 = US\$1 applicable to 15 percent of foreign exchange proceeds required to be held in non-interest-bearing dollar-denominated exchange certificates by exporters, who have the option of redeeming in U.S. dollars upon maturity (in 180 days) or negotiating them freely in the free exchange market. ^{1/}

4. Ethiopia

The authorities of Ethiopia announced that the exchange rate was changed from Br 2.07 = US\$1 to 5.00 = US\$1 on September 30, 1992, resulting in a devaluation of the birr by 58.6 percent.

^{1/} The INS calculations show that Ecuador's real effective exchange rate depreciated by 14.7 percent in September (see Section VI).

5. Kenya

In August 1992, the authorities of Kenya informed the Fund of the introduction of an export retention scheme and a dual exchange rate arrangement. A freely determined interbank exchange rate applies to all imports of goods and services, and the official exchange rate applies to all other approved transactions. A third rate arises from the operation of a foreign exchange bearer certificate system introduced in October 1991; these certificates were traded at a depreciated rate of about 35 percent relative to the official rate in September 1992.

The retention scheme allows exporters of traditional and nontraditional goods to retain 100 percent and 50 percent, respectively, of foreign exchange proceeds in foreign currency accounts in Kenyan banks. Eligible exporters are permitted to use the accounts to finance business-related current expenses and debt service payments or sell the foreign exchange to banks at a market-determined exchange rate. On their part, banks are permitted to sell the foreign exchange to any client, at market-determined exchange rates, for the same purposes as above, and for other authorized transactions and to offer forward exchange contracts.

6. Socialist People's Libyan Arab Jamahiriya

The Socialist People's Libyan Arab Jamahiriya widened the band within which the exchange rate of the Libyan dinar can fluctuate around the central rate vis-à-vis the SDR, with effect from July 25, 1992. The exchange rate margins were increased from 11 percent to 13.5 percent, and the exchange rate of the Libyan dinar was depreciated to the maximum extent possible within the new band. The adjustment was from LD 0.396429 = SDR 1 to LD 0.405357 = SDR 1, representing a depreciation of 2.2 percent.

7. Mauritania

Mauritania devalued the ouguiya against the U.S. dollar by 6.6 percent on October 1, 1992 (and by a further 21.8 percent on October 4, 1992). ^{1/}

8. Philippines

During the third quarter of 1992, the Philippines eliminated all remaining restrictions on current account transactions and abolished all surrender requirements. Mandatory surrender requirements on invisible receipts were also eliminated, and authorized agent banks are now allowed to sell foreign exchange to residents for invisible transactions without prior central bank approval. Limits on allowances for travel, education and medical expenses, restrictions on placing deposits abroad, and on exports of imports of gold were eliminated.

^{1/} The Mauritanian authorities also announced that they would introduce on November 1, 1992 a free market for transactions in currency notes and travelers checks and that they would liberalize invisible payments (travel, medical, and school fees) at a later date.

9. Romania

Romania eliminated the segmentation of the interbank market in September 1992 with the aim of expanding the foreign exchange auctions. The market was previously divided by size of transactions: one market for transactions of US\$50,000 and above, and the other for smaller transactions. In addition, the limit on daily movement of the exchange rate, initially set in June 1992 at 5 percent but reduced in early July 1992 to 2 percent, was eliminated. A new regulation limiting the difference between the foreign exchange bureaus' rate and the auction rate to 2 percent has recently been introduced. As a consequence of these measures, the large spread between the interbank market and foreign exchange bureau rate has been eliminated. 1/

VI. Changes in Real Effective Exchange Rates in Excess of 10 percent since Previous Reference Dates

According to the monthly computations of the INS, the real effective exchange rate (REER) indices of the following countries exceeded the 10 percent threshold during the months indicated below:

Changes in Real Effective Exchange Rates in Excess of 10 Percent Since Previous Reference Dates 1/

	Reference Dates	<u>Percentage Change in REER</u>			Sept. 1991 Sept. 1992
		July	Aug.	Sept.	
Côte d'Ivoire	9/91	6.8	11.0	12.3	12.3
Ecuador	12/91	8.3	8.4	-14.7	-20.2
Ghana	3/92	-5.6	-12.7	-15.4	-19.8
Hungary	3/92	-8.6	-10.2	-9.9	-8.0
Malawi	9/91	-18.3	-16.6	-15.1	-15.1
Peru <u>2/</u>	4/92 9/92	-13.2	...	...	-16.4
Romania <u>2/</u>	6/92	-27.8	-32.4	-31.8	-63.8
Rwanda	4/91 9/92	-13.2	...	...	-11.5
Vanuatu	6/91	-9.7	-10.7	-11.5	-9.2

1/ Reference dates are the dates of the previous Board consideration. In some cases the reference dates changed during the quarter under consideration.

2/ REER calculations based on seasonally unadjusted CPI.

1/ The INS calculations show Romania's real effective exchange rate depreciated by 27.8 percent in July, 32.4 percent in August, and 31.8 percent in September (see Section VI).

1. Côte d'Ivoire

The real effective exchange rate of Côte d'Ivoire's currency (CFA franc) appreciated by 12.3 percent in September 1992 from September 1991, the date of the last Board consideration. The cumulative appreciation was 6.8 percent in July 1992, and 11.0 percent in August 1992, both vis-à-vis September 1991. The increase in the real effective value of the currency of 12.3 percent is based on a 24.2 percent nominal effective appreciation, and a 6.7 percent increase in the Côte d'Ivoire's relative consumer prices. In terms of U.S. dollars, the value of Côte d'Ivoire's currency appreciated during this period (Appendix I, Table 7).

The exchange rate system of Côte d'Ivoire, as a member of the West African Monetary Union, is characterized by a fully convertible currency pegged to the French franc at a rate of CFAF 50 = FF 1, unchanged since 1948. The present acceleration of the rate of appreciation of the real effective exchange rate can be partially ascribed to the appreciation of the French franc against the U.S. dollar (over 16 percent for the third quarter of 1992 compared to the same period of 1991), as well as an acceleration of domestic inflation in Côte d'Ivoire, reflecting the impact of a regional drought on the prices of foodstuffs in urban markets.

Economic developments in Côte d'Ivoire during 1990-91 continued to deteriorate. Real GDP declined by almost 1 percent, the external current account deficit widened to almost 15 percent of GDP and there was a substantial further accumulation of external payments arrears. The 12-month rate of consumer price inflation was 1.7 percent at the end of 1991, after a decline of 0.8 percent the year before; the rate had accelerated to 5.9 percent by September 1992.

The outlook for 1992 remains worrisome. A further contraction of real GDP of some 2 percent is anticipated, and no improvement in the external current account is expected by the staff. The overall deficit of the balance of payments is expected to increase, and renewed accumulation of domestic and external payments arrears appears likely in the absence of a mobilization of significant additional financing from abroad.

2. Ecuador

The real effective exchange rate of the sucre depreciated by 14.7 percent from December 1991 (date of the latest Board consideration) through September 1992, owing to a 26.4 percent nominal effective depreciation which more than offset a 15.9 percent relative increase in Ecuador's consumer prices (Appendix I, Table 8).

Since 1989 the authorities had pursued a combination of a crawling peg (before the modifications described below the crawl was at an annual rate of 12 percent) and periodic step devaluations. Until end-1991 the real exchange rate fluctuated little, but during the first eight months of 1992 the currency appreciated by 8.5 percent in real terms.

A new Government took office on August 10, 1992 and on September 3 it announced a number of measures in the fiscal, monetary, and exchange rate areas to correct macroeconomic imbalances. In particular, it devalued the nominal exchange rate by 25.9 percent (in foreign currency terms), suspended the weekly devaluations, and pegged the currency temporarily at S/. 2,000 per U.S. dollar. Moreover, a multiple exchange system was introduced whereby:

- exporters would receive 15 percent of their foreign exchange proceeds in non-interest-bearing dollar-denominated exchange certificates (with an option of redeeming them upon their six-month maturity or selling them in the secondary market); and

- the exchange rate for public sector transactions and loan disbursements to public entities (S/. 1,700 per U.S. dollar) would be more appreciated than the intervention rate.

Further details of Ecuador's recent economic performance and policies for the period ahead are described in the forthcoming staff report for the 1992 Article IV consultation discussions.

3. Ghana

The real effective exchange rate of the cedi depreciated by 15.4 percent from March 1992 (the occasion of the latest Executive Board consideration) through September 1992. The cumulative depreciation was also in excess of 10 percent (12.7) through August 1992. This real depreciation is based on a 16.4 percent nominal depreciation and a 1.1 percent relative increase in Ghana's consumer prices. In terms of the U.S. dollar, the value of the cedi depreciated by 14.5 percent during this quarter (Appendix I, Table 9).

In April 1990 Ghana's foreign exchange market was unified, after which the value of the cedi was determined freely in the context of an extended interbank market, supported by weekly wholesale foreign exchange auctions conducted by the Bank of Ghana. In March 1992 the foreign exchange auction was eliminated and replaced by an interbank market in which the value of the cedi is determined by daily purchases and sales of foreign exchange between the Bank of Ghana, authorized dealer banks, and eligible foreign exchange bureaus. After depreciating by 11.7 percent vis-à-vis the U.S. dollar in 1991 (on an end-period basis), the cedi depreciated by 3.9 percent and 2.0 percent, respectively, during the first two quarters of 1992.

While economic growth in 1992 is estimated to have been maintained at about 5.0 percent, and the annual rate of inflation has been in the range of 8-11 percent for the first nine months of the year, exchange rate developments have been influenced by the emergence of financial imbalances. A shortfall in cocoa production, a drop in gold prices, higher-than-expected debt service payments, and a shortfall in external financial assistance have contributed to a reduction in the availability of foreign exchange, which

resulted in the accelerated depreciation of the cedi. Moreover, fiscal performance has deteriorated significantly. This is partly related to the external factors, but the fiscal position has also been exacerbated by a large increase in civil service salaries awarded in September 1992.

In response to these developments, the authorities have increased domestic prices of petroleum products, strengthened expenditure control procedures for the rest of the year, and tightened monetary policy by increasing the Central Bank's rediscount rate. However, these measures are not expected to be sufficient to offset the adverse developments mentioned above. As a result, the external current account deficit (excluding grants) is now projected to be about 8 percent of GDP in 1992, compared with 7 percent in 1991, and international reserves are expected to decline to the equivalent of three months of import coverage from 4 months of coverage at the end of last year. Moreover, the narrow budget balance (excluding grants) is projected to show a deficit on the order of 3 percent of GDP in 1992, as against a targeted small surplus, while the inflation rate is expected to increase further.

4. Hungary

The real effective exchange rate of the forint depreciated by 10.2 percent from March 1992 (date of the latest Board consideration) through August 1992. This decrease in the real effective value is based on a 3.3 percent nominal effective devaluation. In terms of the U.S. dollar, the value of the forint appreciated by 3.9 percent from March to August 1992 (Appendix I, Table 10).

Excluding Yugoslavia from the real effective exchange rate calculation changes the March to August 1992 rate of depreciation from 10.2 percent to 0.2 percent, although the weight of Yugoslavia used in the effective exchange rate calculation is only 4.7 percent. 1/ The reported March to August rate of consumer price inflation in Yugoslavia is 1,405 percent.

In March, June, and November 1992 the forint was devalued by 1.9 percent, 1.6 percent, and 1.9 percent, respectively, against the basket of currencies to which it is pegged. Developments in the exchange rate for the forint in the parallel market show a narrowing of the discount from about 8 percent in March to about 6 percent in August. 2/

The Executive Board approved a three-year extended arrangement for Hungary on February 29, 1991, and the second program review was completed by the Board on March 23, 1992. Developments in 1992 include weaker than programmed activity, a decline in inflation, and a substantially stronger than expected current account performance. Through the first seven months

1/ The rate of depreciation excluding Yugoslavia is based on INS data updated through August.

2/ Buying rates quoted by Austrian banks.

of the year CPI growth declined in line with the program's objective of halving inflation to about 15 percent (within year) in 1992. The acceleration of monthly inflation in August, September, and October appears to reflect official price adjustments (in August) and increases in food prices from a drought, as well as a levelling off of the year over year decline in core inflation. Producer prices have risen much less, with the 12-month increase in the range of 11-12 percent since February. The current account registered a US\$1.3 billion surplus in the first half of 1992 compared to a programmed deficit of US\$0.6 billion, with exports US\$0.5 billion more and imports US\$0.5 billion less than expected. Net capital inflows were also stronger than programmed, as continued strong foreign direct investment was complemented by a large inflow of short-term capital.

5. Malawi

The real effective exchange rate of the Malawi kwacha depreciated by 15.1 percent from September 1991--when the Executive Board approved the additional ESAF arrangement for Malawi--through September 1992. The cumulative depreciation was also in excess of 10 percent in July (18.3) and in August (16.6). The change reflects a 24.5 percent nominal effective depreciation and a 12.5 percent relative increase in Malawi's consumer prices. In terms of the U.S. dollar, the value of the kwacha depreciated by 27.8 percent over the same period (Appendix I, Table 11).

The depreciation of the real effective exchange rate reflects two sizable nominal devaluations of the kwacha (15 percent on March 25, 1992 and 22 percent on June 11, 1992) against the basket of currencies to which it is pegged. These exchange rate actions were taken in conjunction with other fiscal and monetary measures to address the worsening macroeconomic situation in the first half of 1992 resulting from drought, cuts in external non-humanitarian aid, and substantial wage increases following labor unrest.

A comprehensive description of the background to the depreciation of the REER will be included in the staff report for the 1992 Article IV Consultation, to be issued in December 1992.

6. Peru

The real effective exchange rate of the Peruvian new sol is depreciated by 13.2 percent in July 1992 from April 1992 (the date of the last Board consideration). This reflected a 29 percent nominal depreciation and a relative increase of 11 percent in Peruvian consumer prices (Appendix I, Table 12).

This depreciation continues a trend that began in April 1992, after a significant real appreciation of the currency between January 1991 and March 1992 which stemmed in large part from capital inflows stimulated by an increase in real domestic interest rates. Some capital outflows took place

following the political events of April 5, 1992 but were rapidly reversed. However, the pace of capital inflows slowed considerably through July 1992 and the Central Bank stepped up its intervention in the foreign exchange market, contributing to the depreciation in the real effective exchange rate. During the calendar year (December 1991 through July 1992), the new sol appreciated in real terms by nearly 3 percent according to INS estimates.

7. Romania

Developments in the exchange rate arrangements of Romania are described in the Review Under the Stand-by Agreement (EBS/92/158, 10/6/92) which was discussed by the Board on November 16, 1992 (Appendix I, Table 13).

8. Rwanda

The real effective exchange rate of the Rwanda franc depreciated by 13.2 percent from April 1991 (the date of the latest Board consideration) through July 1992. The decrease in the real effective value is based on a 4.1 percent nominal effective depreciation and a 9.5 percent improvement in consumer prices relative to partner countries that include Brazil. In terms of U.S. dollars, the Rwanda franc moved from RF 126.7 to RF 139.0 per dollar over the same 15-month period (Appendix I, Table 14).

Since September 1983, the Rwanda franc has been pegged to the SDR. The exchange rate level was not modified until November 1990, when the rate was devalued by 40 percent to SDR 1 = RF 171.18. In order to offset the nominal appreciation during the period under review, and also to improve the financial situation of the coffee sector (coffee is Rwanda's major export), on June 10, 1992, the Rwanda franc was devalued by a further 15 percent, to SDR 1 = RF 201.38. This second devaluation is the principal factor behind the 13.2 percent real effective depreciation noted above.

Economic developments in Rwanda have been heavily influenced by the 22-month war that ended in July 1992. Real GDP stagnated during 1991-92 but weak domestic demand and tight wage policies enabled inflationary pressures to be contained, with an increase of 8.5 percent in consumer prices during the 15 months under review. High military outlays was the major reason for the further expansion of the overall budget deficit excluding grants, to about 14 percent of GDP in 1992. The external current account deficit, excluding grants, is likely to reach about 15 percent of GDP in 1992.

9. Vanuatu

The real effective exchange rate of the vatu depreciated by 11.5 percent from June 1991 (date of the latest Board consideration) through September 1992. The cumulative depreciation was also in excess of 10.7 percent in August. The decrease in the real effective value of 11.5 percent is

based on a 7.2 percent nominal effective depreciation and 4.7 percent relative decrease in Vanuatu's consumer prices. In terms of the U.S. dollar, the value of the vatu appreciated by 1 percent during this period (Appendix I, Table 15).

Effective February 5, 1988, the link between the vatu and the SDR, which existed since September 10, 1981, was terminated. The vatu is now pegged to an undisclosed basket of currencies. A significant appreciation of the yen and EMS currencies vis-à-vis the vatu since mid-1991 more than accounted for the depreciation of Vanuatu's nominal effective exchange rate during this period. The vatu appreciated considerably against the currencies of Australia and New Zealand, which together account for more than 40 percent of total imports of Vanuatu.

Economic developments in 1992 have been characterized by a continuing moderation of demand pressures. After decelerating from 6 percent in 1990 to 3.5 percent in 1991, real GDP growth is estimated at 1 percent in 1992. The slowdown in economic growth reflects weakening investment demand in the face of political uncertainty, together with a slowdown in external demand. Fiscal policy, however, is expected to be expansionary, thereby moderating the amplitude of the slowdown. Inflation has slowed considerably, reflecting the Government's actions to reduce import duties on a number of essential items (such as rice) and eliminate trading monopolies. Favorable price developments in imports from major trading partner countries (e.g., Australia and New Zealand) have also contributed to the decline in the rate of inflation. The year-on-year rate of increase of consumer prices declined from 5.8 percent in the last quarter of 1991 to -0.2 percent in the second quarter of 1992.

Despite the depreciation of the real exchange rate, and gains in the terms of trade, the external current account deficit is expected to rise from 7.7 percent of GDP in 1991 to 12.2 percent in 1992. To a large extent, this reflects a weakening of receipts from exports and tourism on account of the slowdown in economic activity in Australia and New Zealand. The overall balance of payments recorded a surplus of US\$21.5 million in 1991, but shifted into a deficit of US\$6.5 million during the first eight months of 1992. Gross official reserves rose from US\$27.9 million at end-1991 to US\$31.1 million in August 1992.

Table 7. Côte d'Ivoire: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate <u>1/</u> <u>2/</u>	Nominal Effective Exchange Rate	Relative Consumer Prices <u>3/</u>	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	96.649	136.408	70.855	68.883	150.115	149.744
II	96.794	140.247	69.021	70.040	151.783	152.330
III	98.825	142.701	69.253	68.793	156.726	156.725
IV	101.544	147.388	68.898	73.432	159.946	159.785
1988						
I	101.856	150.831	67.530	74.456	162.692	162.327
II	100.673	152.855	65.863	73.057	165.119	165.516
III	97.542	153.305	63.629	66.795	166.656	166.808
IV	97.988	160.819	60.947	69.653	167.097	166.938
1989						
I	95.800	164.961	58.078	67.053	166.754	166.334
II	93.202	165.801	56.212	64.443	166.533	166.851
III	93.372	173.384	53.859	64.882	167.798	168.027
IV	94.409	187.131	50.479	68.496	167.128	167.006
1990						
I	95.506	207.641	46.022	73.573	166.013	165.565
II	95.519	218.841	43.648	74.769	165.502	165.856
III	95.471	226.039	42.240	79.009	165.017	165.375
IV	97.336	236.746	41.117	83.452	166.332	166.099
1991						
I	97.347	241.342	40.336	81.094	168.635	168.093
II	91.933	233.631	39.349	71.818	168.104	168.501
III	90.729	237.037	38.280	71.236	168.368	168.754
IV	92.577	251.198	36.861	76.090	168.973	168.739
1992						
I	93.017	261.707	35.544	76.630	169.854	169.270
II	95.829	273.123	35.085	77.605	174.458	174.851
III	101.376	293.445	34.550	85.118	178.542	
Monthly						
1991						
Sept. <u>4/</u>	91.301	240.633	37.942	73.020	168.585	168.800
1992						
July	100.227	287.634	34.845	83.880	177.470	177.901
Aug.	101.338	293.839	34.487	85.704	178.329	178.751
Sept.	102.564	298.863	34.318	85.770	179.827	
Percentage change since						
Sept. 1991	12.3	24.2	-9.6	17.5	6.7	

Source: Information Notice System.

1/ An increase denotes an appreciation of the currency.

2/ Using seasonally adjusted price indices.

3/ Determined in domestic currencies.

4/ Date of last consideration by Executive Board.

Table 8. Ecuador: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate <u>1/</u> <u>2/</u>	Nominal Effective Exchange Rate	Relative Consumer Prices <u>3/</u>	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	65.620	30.022	218.600	16.842	484.954	485.842
II	58.452	26.244	222.755	14.478	518.800	524.999
III	55.423	24.338	227.743	12.896	551.425	547.917
IV	45.728	19.263	237.490	10.313	595.800	591.070
1988						
I	40.401	16.110	251.148	8.443	660.372	661.850
II	40.441	14.686	275.434	7.414	762.394	772.330
III	43.996	14.395	305.931	6.667	902.533	895.681
IV	44.380	13.116	338.405	5.832	1,080.268	1,071.518
1989						
I	48.685	13.096	371.748	5.417	1,276.272	1,279.378
II	50.160	12.824	391.181	4.994	1,421.988	1,441.572
III	49.201	12.307	399.732	4.514	1,562.935	1,549.797
IV	47.619	11.796	403.651	4.077	1,717.549	1,703.715
1990						
I	45.314	11.439	396.121	3.676	1,894.137	1,898.760
II	45.653	11.238	406.271	3.347	2,097.391	2,127.853
III	44.353	10.671	415.598	3.053	2,321.978	2,304.204
IV	44.929	10.382	432.754	2.912	2,566.548	2,542.401
1991						
I	44.946	9.881	454.942	2.649	2,833.256	2,840.134
II	47.635	9.816	485.262	2.469	3,112.735	3,158.067
III	48.559	9.368	518.535	2.307	3,449.951	3,423.900
IV	47.685	8.738	545.999	2.112	3,811.418	3,774.366
1992						
I	47.268	8.258	572.306	1.923	4,191.545	4,202.136
II	49.073	8.079	607.716	1.812	4,658.203	4,725.251
III	45.839	7.087	646.711	1.577	5,187.760	5,146.576
Monthly						
1991						
Dec. <u>4/</u>	45.617	8.197	556.478	1.975	3,946.887	3,899.500
1992						
July	49.113	7.685	639.052	1.725	5,042.373	5,032.199
Aug.	49.515	7.543	656.388	1.683	5,265.059	5,188.199
Sept.	38.890	6.032	644.693	1.325	5,255.848	5,219.330
Percentage change since						
Dec. 1991	-14.7	-26.4	15.9	-32.9	33.2	
Sept. 1991	-20.2	-34.2	21.4	-41.4	46.9	

Source: Information Notice System.

- 1/ An increase denotes an appreciation of the currency.
- 2/ Using seasonally adjusted price indices.
- 3/ Determined in domestic currencies.
- 4/ Date of last consideration by Executive Board.

Table 9. Ghana: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate 1/ 2/	Nominal Effective Exchange Rate	Relative Consumer Prices 3/	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	24.664	3.327	742.894	1.961	1,397.331	1,406.755
II	23.084	2.930	788.544	1.730	1,531.058	1,596.421
III	23.896	2.869	834.147	1.642	1,662.847	1,649.400
IV	22.770	2.658	857.471	1.578	1,751.633	1,683.767
1988						
I	22.571	2.551	885.756	1.511	1,875.361	1,882.500
II	23.758	2.552	931.565	1.480	2,044.224	2,125.550
III	22.564	2.386	946.524	1.275	2,161.474	2,153.615
IV	21.007	2.234	941.196	1.194	2,243.462	2,160.030
1989						
I	21.140	2.231	948.688	1.125	2,361.164	2,362.900
II	21.151	2.146	986.622	1.032	2,529.478	2,624.033
III	21.356	2.150	994.346	0.998	2,669.821	2,668.300
IV	20.993	2.077	1,011.636	0.940	2,868.886	2,766.667
1990						
I	21.132	2.030	1,042.150	0.894	3,193.537	3,190.800
II	21.473	2.004	1,072.820	0.856	3,444.522	3,568.800
III	21.063	1.864	1,131.352	0.823	3,735.371	3,740.833
IV	20.807	1.806	1,152.988	0.803	3,941.988	3,802.467
1991						
I	21.134	1.839	1,150.561	0.782	4,066.195	4,059.033
II	22.168	1.945	1,141.128	0.754	4,130.963	4,273.667
III	22.443	1.969	1,140.915	0.740	4,268.205	4,278.000
IV	21.794	1.927	1,131.791	0.717	4,424.238	4,270.549
1992						
I	20.933	1.957	1,071.077	0.697	4,385.192	4,377.000
II	20.351	1.943	1,048.357	0.672	4,484.396	4,634.400
III	18.522	1.737	1,067.287	0.617	4,740.038	
Monthly						
1992						
March 4/	21.125	1.998	1,058.113	0.686	4,399.256	4,468.199
July	19.244	1.818	1,059.639	0.649	4,638.789	4,746.000
Aug.	18.449	1.724	1,071.068	0.617	4,757.267	4,771.900
Sept.	17.871	1.670	1,071.155	0.587	4,824.059	
Percentage change since						
March 1992	-15.4	-16.4	1.2	-14.5	9.7	
Sept. 1991	-19.8	-14.1	-6.6	-20.1	11.2	

Source: Information Notice System.

1/ An increase denotes an appreciation of the currency.

2/ Using seasonally adjusted price indices.

3/ Determined in domestic currencies.

4/ Date of last consideration by Executive Board.

Table 10. Hungary: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate <u>1/</u> <u>2/</u>	Nominal Effective Exchange Rate	Relative Consumer Prices <u>3/</u>	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	91.591	103.202	88.692	71.797	151.945	153.700
II	88.134	98.298	89.611	68.612	157.174	158.300
III	91.131	100.226	90.879	67.811	163.186	162.733
IV	90.158	98.089	91.875	68.888	169.324	166.233
1988						
I	92.467	97.014	95.266	68.211	179.183	181.533
II	92.769	98.697	93.951	67.542	181.336	183.000
III	93.034	98.665	94.243	60.965	188.719	188.133
IV	93.104	98.979	94.017	62.011	195.961	191.800
1989						
I	95.896	102.017	93.951	60.229	203.963	206.933
II	90.872	97.017	93.619	53.346	212.845	215.200
III	94.001	101.595	92.488	53.488	222.797	221.867
IV	93.962	104.682	89.693	53.820	233.038	227.667
1990						
I	90.196	99.204	90.886	50.841	254.364	258.333
II	93.121	98.071	94.904	50.082	272.322	275.933
III	97.041	96.722	100.286	51.697	292.862	291.567
IV	101.130	95.942	105.350	53.331	315.643	307.733
1991						
I	97.962	86.526	113.161	46.315	346.726	352.167
II	108.646	89.926	120.727	42.845	377.885	383.400
III	112.628	90.680	124.144	42.599	399.541	397.500
IV	109.819	86.717	126.587	42.557	423.730	412.900
1992						
I	112.114	90.698	123.606	41.636	436.405	443.200
II	113.764	96.140	118.264	41.042	457.171	464.133
III	103.813	91.096	113.901	42.139	481.276	478.377
Monthly						
1992						
March <u>4/</u>	114.905	94.078	122.075	40.834	441.153	452.700
July	104.348	91.317	114.211	41.967	470.827	472.050
Aug.	103.614	90.977	113.831	42.432	479.805	475.830
Sep.	103.477	90.993	113.662	42.016	493.195	487.250
Percentage change since						
March, 1992	-9.9	-3.3	-6.9	2.9	11.8	
Sept. 1991	-8.0	1.2	-9.1	-2.5	21.4	

Source: Information Notice System.

1/ An increase denotes an appreciation of the currency.

2/ Using seasonally adjusted price indices.

3/ Determined in domestic currencies.

4/ Date of last consideration by Executive Board.

Table 11. Malawi: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate <u>1/</u> <u>2/</u>	Nominal Effective Exchange Rate	Relative Consumer Prices <u>3/</u>	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	77.847	66.725	116.925	38.257	226.871	226.891
II	78.345	62.312	125.718	36.094	251.969	254.308
III	83.022	63.151	131.459	35.527	270.466	270.918
IV	87.587	64.465	135.854	37.553	286.160	282.929
1988						
I	81.773	57.737	141.695	33.399	306.727	307.018
II	84.629	57.538	147.078	32.292	328.264	331.060
III	87.553	58.115	150.645	30.112	348.747	349.229
IV	91.991	60.136	152.968	31.269	368.170	364.313
1989						
I	92.839	61.279	151.498	30.574	378.746	379.277
II	91.199	61.468	148.365	29.107	382.068	384.694
III	91.215	63.015	144.754	28.778	389.019	389.351
IV	91.497	64.944	140.892	29.294	397.100	393.705
1990						
I	93.857	68.176	137.674	30.135	413.910	414.641
II	88.667	65.712	134.931	28.126	423.661	425.983
III	91.307	67.650	134.966	29.805	436.350	437.049
IV	94.125	69.849	134.754	31.119	451.114	447.528
1991						
I	94.877	71.439	132.806	30.661	459.702	460.350
II	94.661	71.349	132.670	28.200	471.172	473.218
III	97.448	73.285	132.969	27.958	486.457	487.337
IV	102.957	77.107	133.529	29.216	508.031	504.329
1992						
I	104.656	79.097	132.311	29.208	523.578	524.299
II	91.032	65.662	138.799	23.815	569.735	571.865
III	82.416	55.542	148.371	20.565	631.477	632.459
Monthly						
1991						
Sept. <u>4/</u>	98.879	74.261	133.148	28.405	491.914	489.657
1992						
July	80.762	54.968	146.923	20.476	616.748	621.011
Aug.	82.505	55.606	148.372	20.711	631.651	633.432
Sept.	83.980	56.053	149.820	20.509	646.030	642.933
Percentage change since						
Sept. 1991	-15.1	-24.5	12.5	-27.8	31.3	

Source: Information Notice System.

1/ An increase denotes an appreciation of the currency.

2/ Using seasonally adjusted price indices.

3/ Determined in domestic currencies.

4/ Date of last consideration by Executive Board.

Table 12. Peru: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate <u>1/</u> <u>2/</u>	Nominal Effective Exchange Rate	Relative Consumer Prices <u>3/</u>	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	116.135	3.62945	3,179.13	1.643282	8,299.47	8,299.47
II	122.767	3.42111	3,564.62	1.508996	9,839.05	9,839.05
III	129.139	3.11543	4,116.70	1.305247	11,886.12	11,886.12
IV	119.231	2.46717	4,844.91	1.040860	14,580.38	14,580.38
1988						
I	108.956	1.66141	6,556.74	0.685106	20,752.96	20,752.96
II	112.664	1.19740	9,374.67	0.471537	31,401.71	31,401.71
III	109.080	0.64025	19,924.62	0.230123	71,681.65	71,681.65
IV	111.822	0.20757	56,921.96	0.072492	218,298.02	218,298.02
1989						
I	125.226	0.08322	154,529.70	0.027233	629,861.69	629,861.69
II	171.305	0.04580	381,372.91	0.013946	1,647,417.90	1,647,417.90
III	204.609	0.03125	667,506.50	0.008635	3,221,603.00	3,221,603.00
IV	205.059	0.01732	1,220,886.90	0.004518	6,470,980.50	6,470,980.50
1990						
I	272.984	0.01189	2,342,405.00	0.002808	14,466,667.00	14,466,667.00
II	226.917	0.00453	5,392,105.50	0.000993	36,000,000.00	36,000,000.00
III	193.945	0.00078	43,598,660.00	0.000172	306,200,000.00	306,200,000.00
IV	197.555	0.00026	74,824,328.00	0.000057	550,066,620.00	550,066,620.00
1991						
I	274.716	0.00026	106,512,990.00	0.000053	824,466,690.00	824,466,690.00
II	257.173	0.00020	127,652,570.00	0.000038	1,021,466,600.00	1,021,466,600.00
III	299.057	0.00019	155,459,280.00	0.000036	1,291,265,900.00	1,291,265,900.00
IV	272.793	0.00016	168,825,330.00	0.000029	1,479,650,700.00	1,479,650,700.00
1992						
I	308.039	0.00017	181,260,290.00	0.000029	1,679,704,200.00	1,679,704,200.00
II	304.014	0.00015	195,788,180.00	0.000026	1,908,563,300.00	1,908,563,300.00
III	272.360	0.00013	204,468,530.00	0.000022	2,101,259,900.00	2,101,259,900.00
Monthly						
1992						
Apr. <u>4/</u>	322.690	0.00017	192,496,210.00	0.000028	1,843,899,900.00	1,843,899,900.00
July	280.271	0.00014	202,894,800.00	0.000023	2,044,330,100.00	2,044,330,100.00
Aug.	273.542	0.00013	204,635,120.00	0.000022	2,102,190,000.00	2,102,190,000.00
Sept.	263.266	0.00013	205,875,630.00	0.000021	2,157,260,000.00	2,157,260,000.00
Percentage change since						
Sept. 1992	...	...	...	...	...	...
Sept. 1991	-16.4	-33.9	26.5	-41.8	57.6	

Source: Information Notice System.

1/ An increase denotes an appreciation of the currency.

2/ Using seasonally adjusted price indices.

3/ Determined in domestic currencies.

4/ The reference date was changed in the course of the quarter, see table in Section VI.

Table 13. Romania: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate <u>1/</u> <u>2/</u>	Nominal Effective Exchange Rate	Relative Consumer Prices <u>3/</u>	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	129.973	183.862	70.653	121.449	127.863	127.740
II	129.302	186.953	69.127	123.704	128.563	128.563
III	130.012	191.411	67.883	122.564	129.385	129.386
IV	128.208	192.370	66.609	127.120	130.297	130.208
1988						
I	128.979	196.283	65.673	129.192	131.688	131.838
II	128.412	200.645	63.969	128.470	132.123	132.123
III	129.184	209.197	61.720	122.074	132.408	132.408
IV	125.888	212.061	59.336	124.892	132.692	132.692
1989						
I	125.716	220.189	57.066	122.817	132.977	132.977
II	124.899	227.839	54.796	119.161	133.262	133.262
III	123.362	237.284	51.970	119.105	133.557	133.549
IV	120.454	248.039	48.550	121.575	133.973	133.906
1990						
I	92.911	203.845	45.462	98.834	135.075	134.871
II	81.169	179.897	45.093	86.026	138.310	137.696
III	85.777	179.421	47.776	89.176	149.707	146.236
IV	75.264	126.791	60.578	64.911	195.372	189.937
1991						
I	84.811	105.033	80.699	51.688	267.063	267.063
II	74.614	67.344	110.711	29.860	374.846	374.846
III	89.869	67.309	133.463	29.394	465.342	465.342
IV	64.987	39.246	172.142	17.570	624.963	624.963
1992						
I	52.954	21.456	246.004	9.139	939.733	930.730
II	57.569	19.969	289.475	8.004	1,190.967	1,190.970
III	35.242	11.275	312.999	4.801	1,385.613	1,385.610
Monthly						
1992						
June <u>4/</u>	50.826	16.930	300.032	6.888	1,269.700	1,269.700
July	36.717	12.126	302.612	5.152	1,310.300	1,310.300
Aug.	34.353	11.191	306.799	4.797	1,354.850	1,354.850
Sept.	34.655	10.509	329.587	4.454	1,491.690	1,491.690
Percentage change since						
June 1992	-31.8	-37.9	9.9	-35.3	17.5	
Sept. 1991	-63.8	-84.3	130.2	-85.0	196.0	

Source: Information Notice System.

1/ An increase denotes an appreciation of the currency.

2/ Using seasonally adjusted price indices.

3/ Determined in domestic currencies.

4/ Date of last consideration by Executive Board.

Table 14. Rwanda: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate <u>1/</u> <u>2/</u>	Nominal Effective Exchange Rate	Relative Consumer Prices <u>3/</u>	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	133.634	177.444	75.308	113.840	138.457	137.383
II	135.653	180.812	75.023	116.278	142.237	142.048
III	135.277	185.826	72.795	115.226	141.305	141.919
IV	134.421	187.246	71.786	121.109	142.248	142.730
1988						
I	135.255	191.524	70.622	123.733	143.755	142.953
II	135.842	197.027	68.946	123.771	144.875	144.819
III	137.724	204.545	67.336	117.213	146.752	146.956
IV	134.903	209.910	64.274	121.354	145.688	146.152
1989						
I	134.930	217.427	62.056	118.983	146.006	145.560
II	135.317	221.118	61.196	114.703	147.874	147.830
III	133.371	228.711	58.320	113.905	147.339	147.101
IV	129.375	236.637	54.678	115.984	145.723	146.258
1990						
I	126.979	248.549	51.103	118.924	146.771	146.674
II	126.455	257.409	49.124	118.519	147.494	147.485
III	128.412	260.940	49.210	123.792	151.814	151.327
IV	104.044	202.325	51.657	98.307	165.247	165.824
1991						
I	88.377	165.809	53.297	76.780	176.225	176.361
II	93.037	172.433	53.954	72.602	182.236	182.167
III	93.991	175.989	53.406	72.525	185.655	184.794
IV	93.027	179.096	51.941	75.075	187.296	188.032
1992						
I	92.629	184.405	50.234	75.341	188.441	188.741
II	90.333	182.729	49.440	72.534	193.534	193.394
III	82.968	164.962	50.293	67.323	204.882	203.699
Monthly						
1991						
April <u>4/</u>	92.091	170.759	53.929	73.280	180.687	180.183
1992						
July	82.014	163.363	50.202	66.781	201.877	201.646
Aug.	83.751	165.839	50.500	67.970	205.512	203.880
Sept.	83.140	165.685	50.178	67.218	207.257	205.570
Percentage change since						
Sept. 1992	...	...	...	...	...	...
Sept. 1991	-11.5	-6.0	-5.9	-8.4	10.9	

Source: Information Notice System.

1/ An increase denotes an appreciation of the currency.2/ Using seasonally adjusted price indices.3/ Determined in domestic currencies.4/ The reference date was changed in the course of the quarter, see table in Section VI.

Table 15. Vanuatu: Real Effective Exchange Rate and Related Series

(Indices: 1980 = 100)

	Real Effective Exchange Rate 1/ 2/	Nominal Effective Exchange Rate	Relative Consumer Prices 3/	Exchange Rate in Terms of U.S. dollars	Consumer Price Index (Seasonally Adjusted)	Consumer Price Index (Not Seasonally Adjusted)
Quarterly						
1987						
I	85.724	77.336	110.777	60.559	168.434	169.294
II	87.903	76.874	114.274	62.186	175.639	176.213
III	89.372	76.474	116.790	61.356	181.314	180.753
IV	91.802	76.878	119.332	64.426	187.036	187.023
1988						
I	91.928	76.970	119.355	65.905	188.815	189.185
II	92.566	77.014	120.116	66.735	192.100	192.640
III	93.485	77.447	120.631	64.105	195.435	195.020
IV	91.037	75.313	120.800	64.599	198.192	197.170
1989						
I	91.509	74.798	122.262	63.163	203.025	203.870
II	90.364	73.533	122.809	59.629	207.210	207.970
III	85.788	69.722	122.963	56.122	210.190	209.490
IV	85.649	69.271	123.564	56.773	213.691	213.160
1990						
I	87.237	71.134	122.543	59.160	215.039	215.970
II	82.738	68.108	121.401	56.526	216.059	216.180
III	82.678	67.732	121.987	58.720	219.953	219.640
IV	81.650	67.223	121.378	59.944	222.448	221.150
1991						
I	86.758	70.636	122.742	62.063	227.775	228.920
II	90.552	73.127	123.749	60.699	231.634	232.810
III	89.123	72.661	122.575	60.244	231.637	230.430
IV	87.877	71.568	122.707	61.381	234.110	233.890
1992						
I	86.095	71.021	121.151	60.699	232.637	233.460
II	85.215	71.159	119.674	60.926	231.755	232.380
III	81.244	68.695	118.190	61.154	230.400	
Monthly						
1991						
June 4/	90.860	73.543	123.466	60.017	231.858	
1992						
July	82.099	69.110	118.718	61.381	230.882	
Aug.	81.252	68.710	118.176	61.381	230.400	
Sept.	80.381	68.264	117.674	60.699	229.917	
Percentage change since						
June 1991	-11.5	-7.2	-4.7	1.1	-0.8	
Sept. 1991	-9.2	-5.3	-4.1	--	-1.0	

Source: Information Notice System.

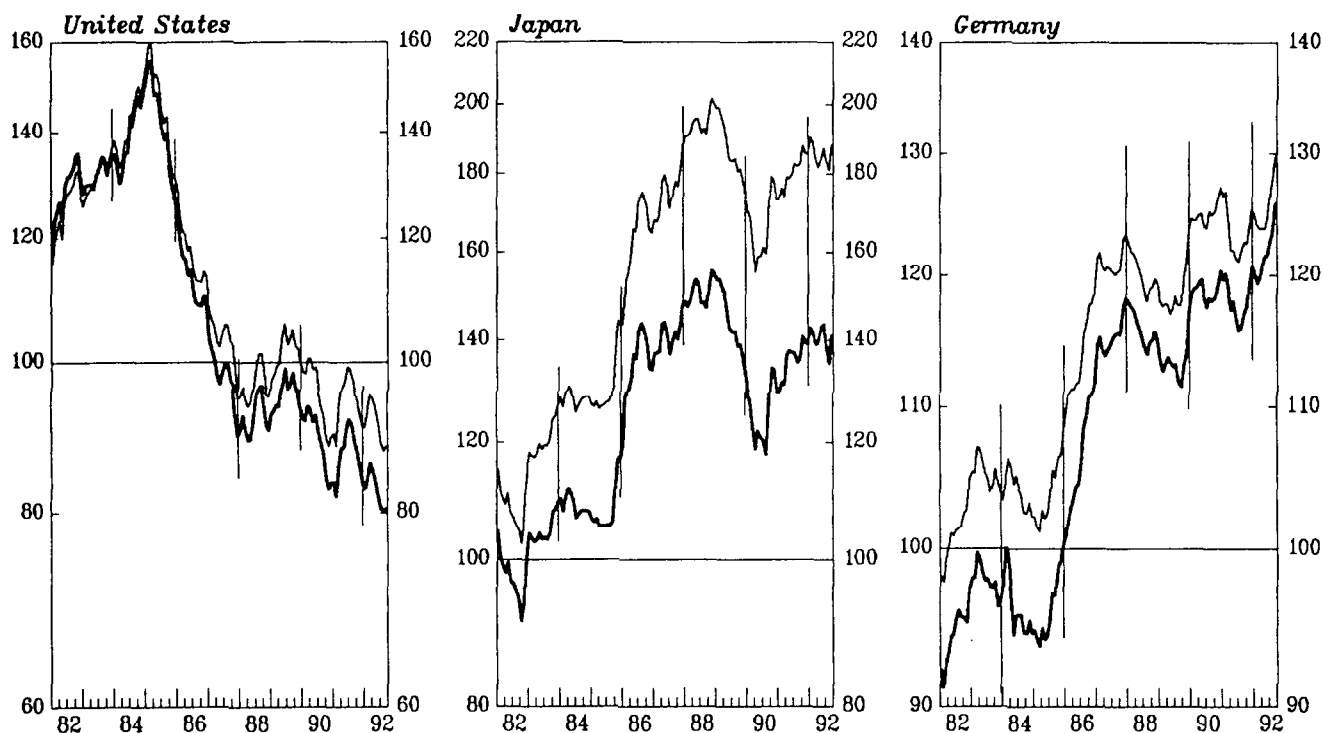
- 1/ An increase denotes an appreciation of the currency.
- 2/ Using seasonally adjusted price indices.
- 3/ Determined in domestic currencies.
- 4/ Date of last consideration by Executive Board.

Sixteen Industrial Countries:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992

(Semi-log scale; index 1980 = 100)

— Nominal effective exchange rate

— Real effective exchange rate based on
normalized unit labor costs in manufacturing



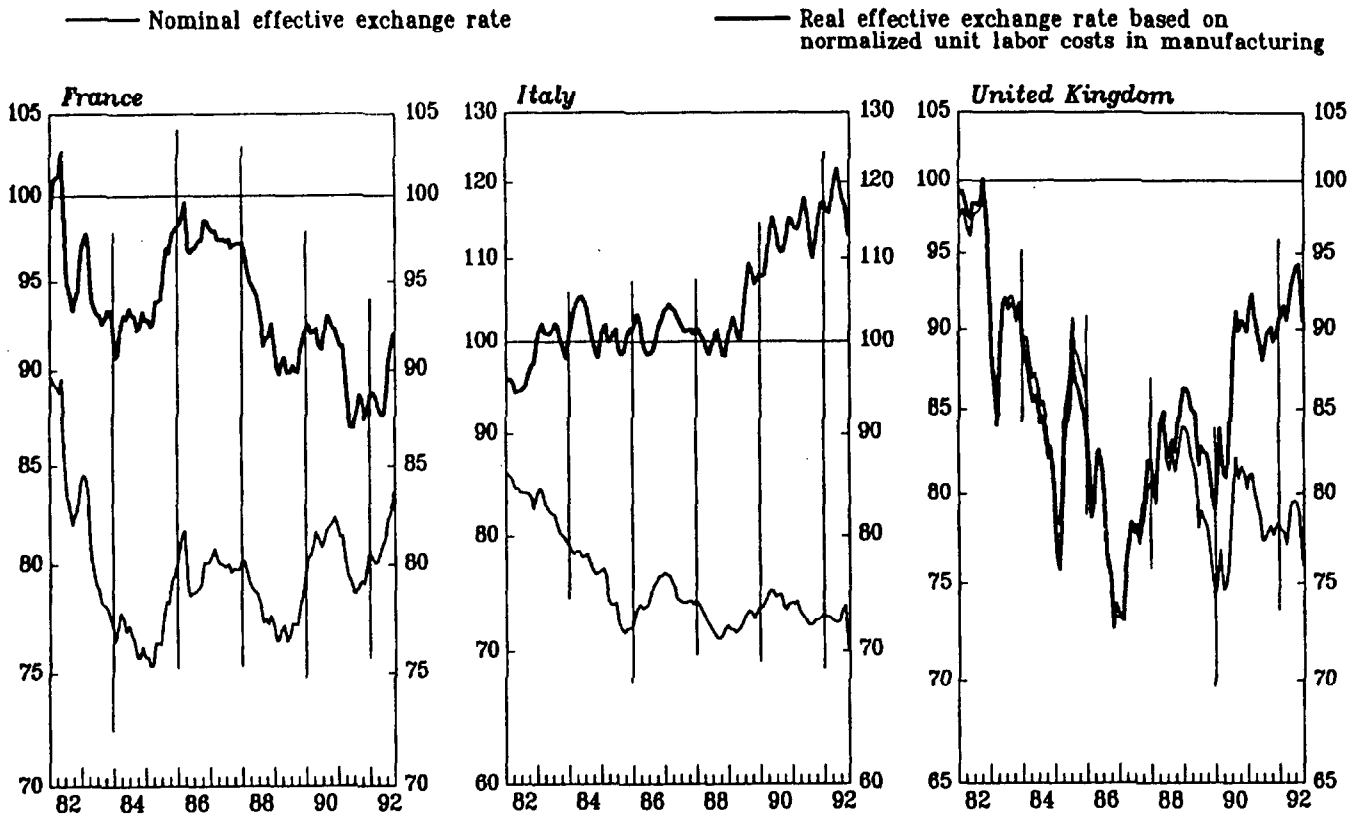
Change in Real Effective Exchange Rate 1/
(In percent)

	United States				Japan				Germany, Fed. Rep. of			
Terminal	Initial period				Initial period				Initial period			
Period	1980	1982	1984	Q1 85	1980	1982	1984	Q3 85	1980	1982	1984	Q1 85
1982	28.3				-2.6				-5.6			
1984	39.1	8.4			8.7	11.6			-3.8	1.9		
1985	42.6	11.2	2.5		8.2	11.0	-0.5		-3.9	1.8	-0.1	
APR. 1992-												
SEP. 1992	-18.0	-36.1	-41.1	-46.8	40.0	43.7	28.8	32.6	22.6	29.8	27.4	30.2
SEP. 1992	-19.5	-37.3	-42.2	-47.8	40.8	44.6	29.5	33.4	25.7	33.2	30.7	33.5

1/ For each terminal period shown in the stub, the table indicates the percentage changes in the real effective exchange rate from the four base periods shown in the heading. The fourth base period corresponds to the last major peak or trough, and differs from country to country. All the data refer to period averages.

Sixteen Industrial Countries:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992

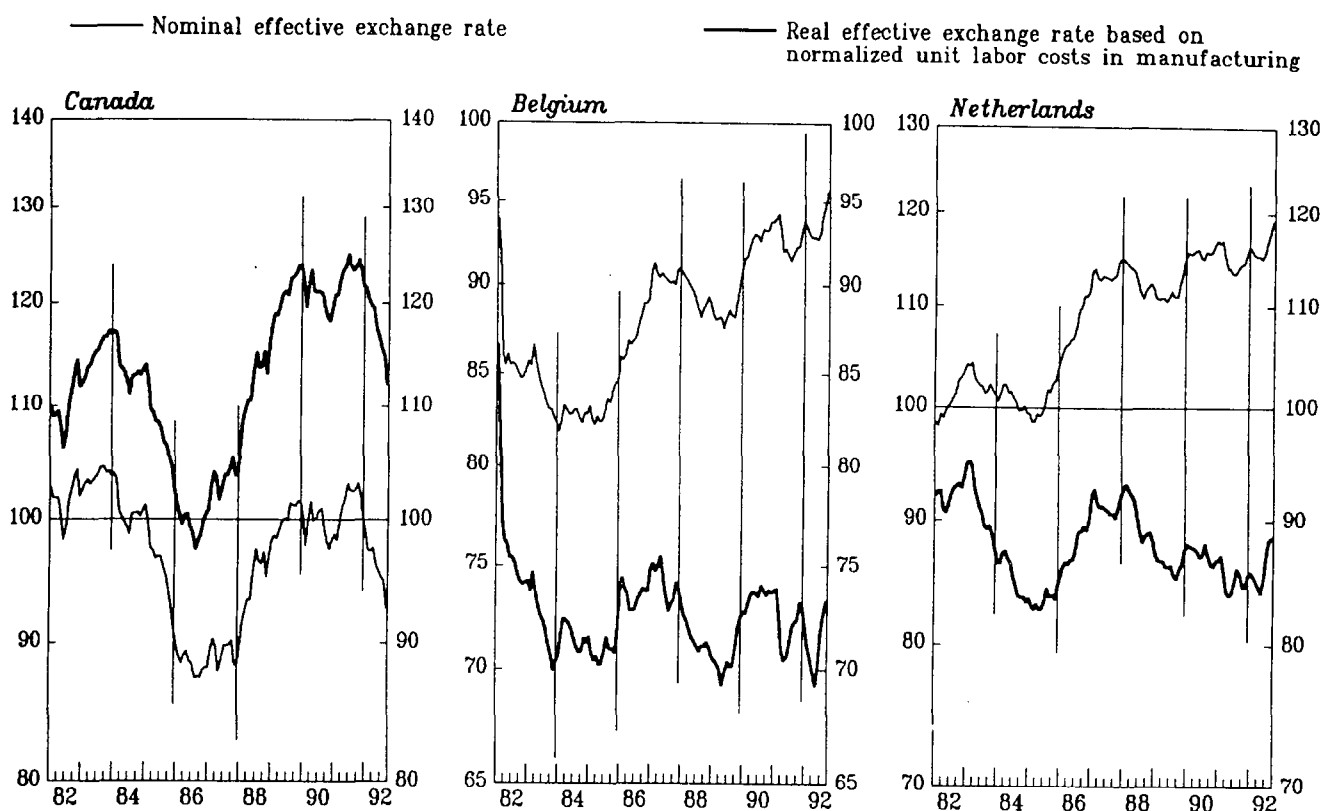
(Semi-log scale; index 1980 = 100)



Change in Real Effective Exchange Rate
(In percent)

Terminal Period	France				Italy				United Kingdom			
	Initial period				Initial period				Initial period			
	1980	1982	1984	Q1 86	1980	1982	1984	Q4 85	1980	1982	1984	Q4 86
1982	-2.5				-4.1				-2.0			
1984	-7.5	-5.2			2.3	6.6			-15.4	-13.6		
1985	-4.8	-2.4	2.9		0.4	4.7	-1.8		-16.8	-15.1	-1.7	
APR. 1992-												
SEP. 1992	-10.4	-8.1	-3.1	-9.4	18.1	23.2	15.5	16.9	-7.2	-5.3	9.6	26.4
3EP. 1992	-8.1	-5.7	-0.6	-7.1	12.9	17.7	10.4	11.8	-9.4	-7.6	7.0	23.3

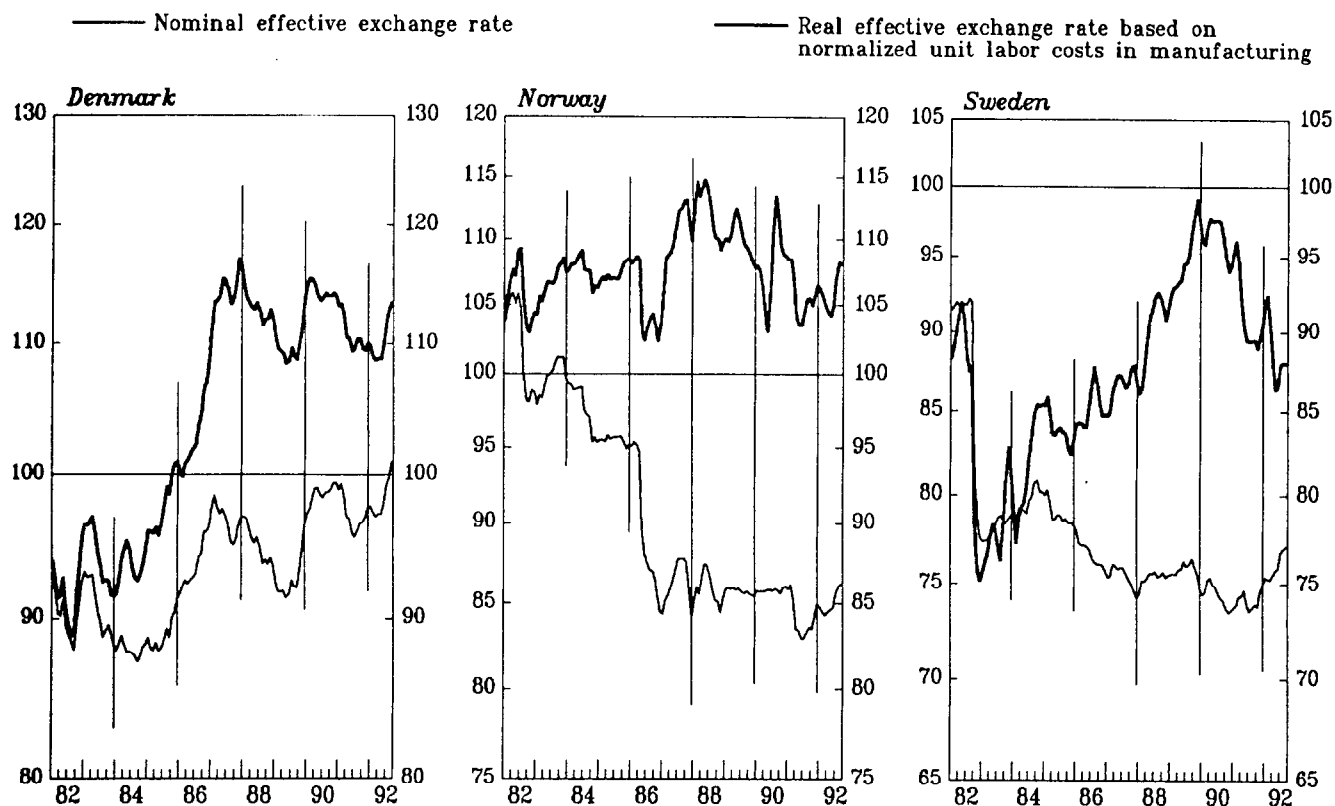
Sixteen Industrial Countries:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992
(Semi-log scale; index 1980 = 100)



Change in Real Effective Exchange Rate
(In percent)

Terminal Period	Canada				Belgium				Netherlands			
	Initial period				Initial period				Initial period			
	1980	1982	1984	Q3 86	1980	1982	1984	Q1 86	1980	1982	1984	Q4 86
1982	10.0				-23.2				-7.8			
1984	13.6	3.2			-28.5	-7.0			-14.6	-7.4		
1985	8.0	-1.9	-5.0		-29.2	-7.8	-0.9		-16.6	-9.6	-2.4	
APR. 1992-												
SEP. 1992	16.0	5.4	2.1	18.1	-28.9	-7.4	-0.5	-30.8	-13.8	-6.5	1.0	-3.7
SEP. 1992	12.2	1.9	-1.3	14.2	-26.8	-4.7	2.4	-28.7	-11.4	-4.0	3.7	-1.1

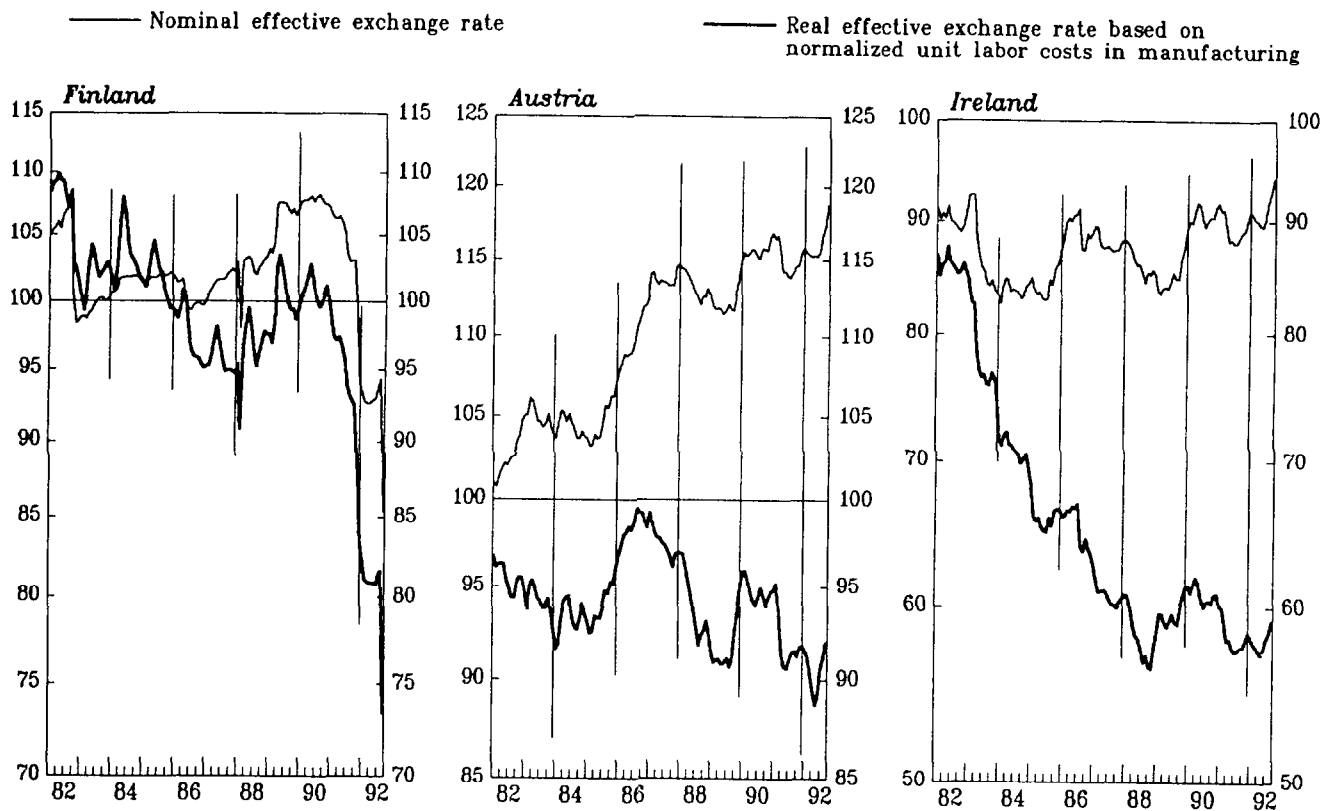
Sixteen Industrial Countries:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992
(Semi-log scale; index 1980 = 100)



Change in Real Effective Exchange Rate
(In percent)

Terminal	Denmark				Norway				Sweden			
	Initial period				Initial period				Initial period			
Period	1980	1982	1984	Q3 84	1980	1982	1984	Q4 86	1980	1982	1984	Q4 82
1982	-8.3				5.8				-13.8			
1984	-6.4	2.0			7.6	1.6			-18.3	-5.2		
1985	-2.3	6.5	4.5		7.3	1.4	-0.2		-16.1	-2.7	2.7	
APR. 1992-												
SEP. 1992	10.9	20.9	18.6	19.4	6.1	0.3	-1.3	3.0	-12.5	1.5	7.1	14.4
SEP. 1992	13.4	23.6	21.2	22.0	8.0	2.1	0.4	4.9	-12.0	2.1	7.7	15.0

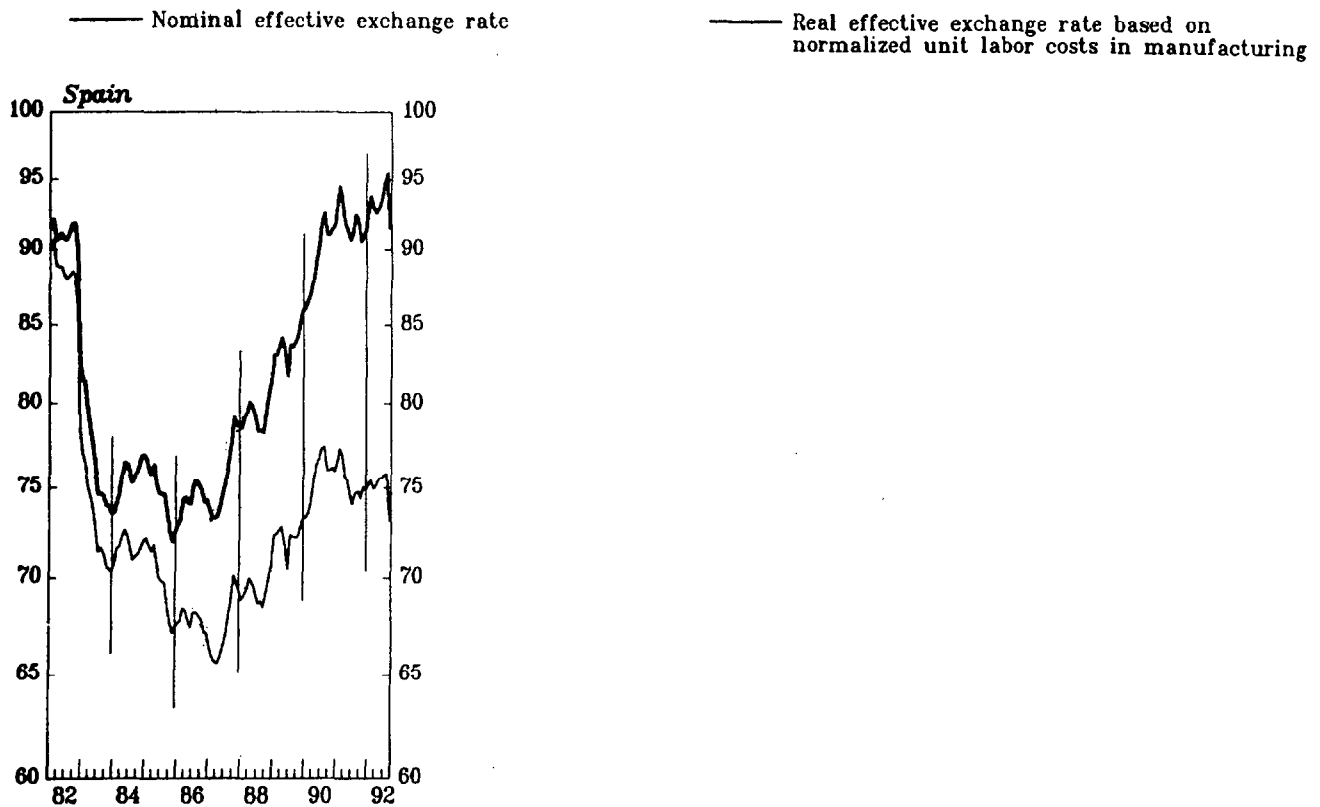
Sixteen Industrial Countries:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992
(Semi-log scale; index 1980 = 100)



Change in Real Effective Exchange Rate
(In percent)

	Finland				Austria				Ireland			
Terminal	Initial period				Initial period				Initial period			
Period	1980	1982	1984	Q4 86	1980	1982	1984	Q1 85	1980	1982	1984	Q2 86
1982	7.1				-4.4				-14.0			
1984	3.6	-3.3			-6.7	-2.4			-29.1	-17.5		
1985	1.7	-5.1	-1.8		-6.0	-1.7	0.7		-34.0	-23.2	-6.9	
APR. 1992-												
SEP. 1992	-20.2	-25.5	-22.9	-16.4	-9.8	-5.6	-3.3	-2.7	-42.1	-32.7	-18.4	-13.1
SEP. 1992	-26.5	-31.4	-29.1	-23.0	-8.1	-3.8	-1.4	-0.8	-40.9	-31.2	-16.6	-11.2

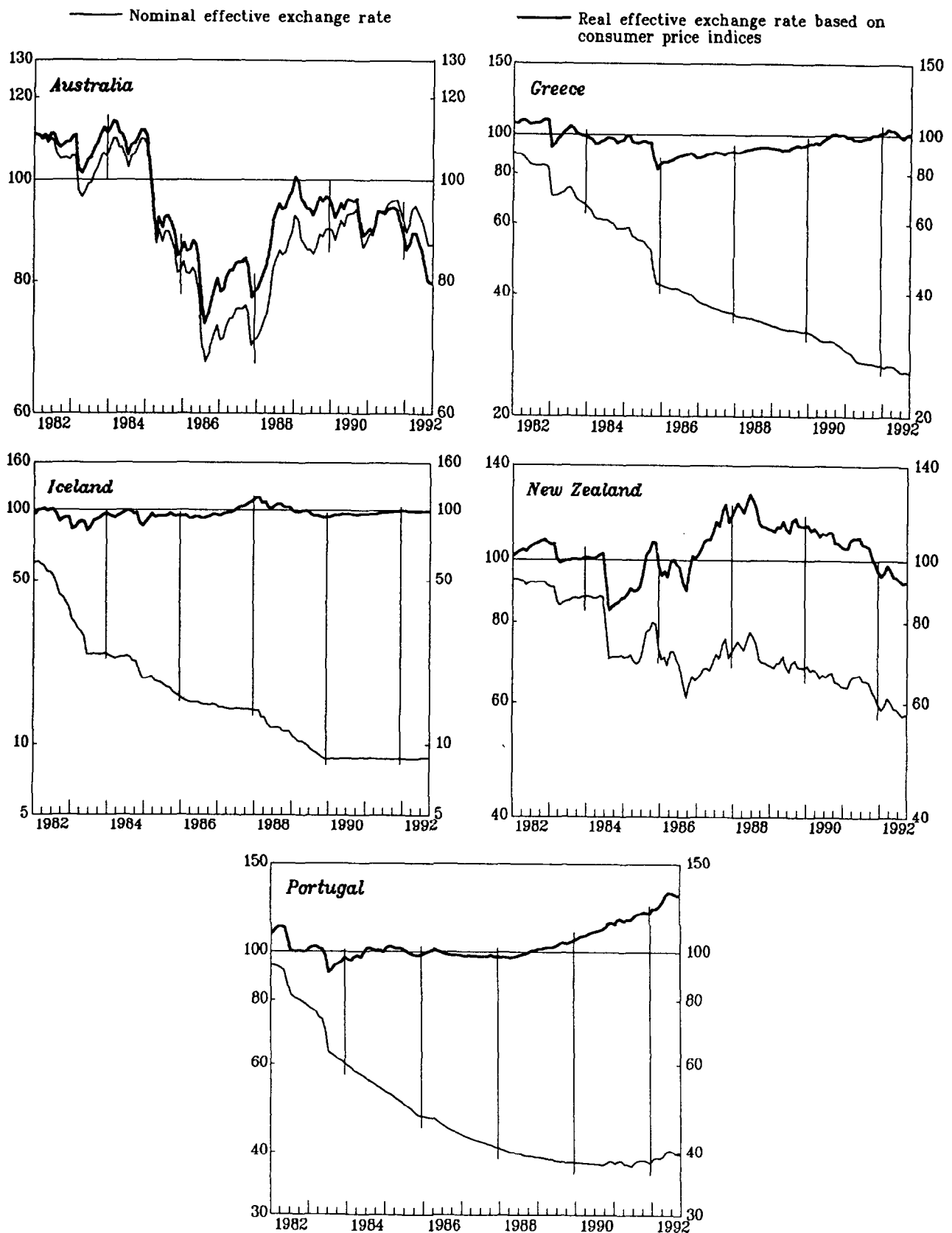
Sixteen Industrial Countries:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992
(Semi-log scale; index 1980 = 100)



Change in Real Effective Exchange Rate
(In percent)

Spain				
Terminal	Initial period			
Period	1980	1982	1984	Q4 85
1982	-9.6			
1984	-24.4	-16.4		
1985	-25.5	-17.6	-1.4	
APR. 1992-				
SEP. 1992	-6.6	3.4	23.6	29.3
SEP. 1992	-8.5	1.2	21.0	26.6

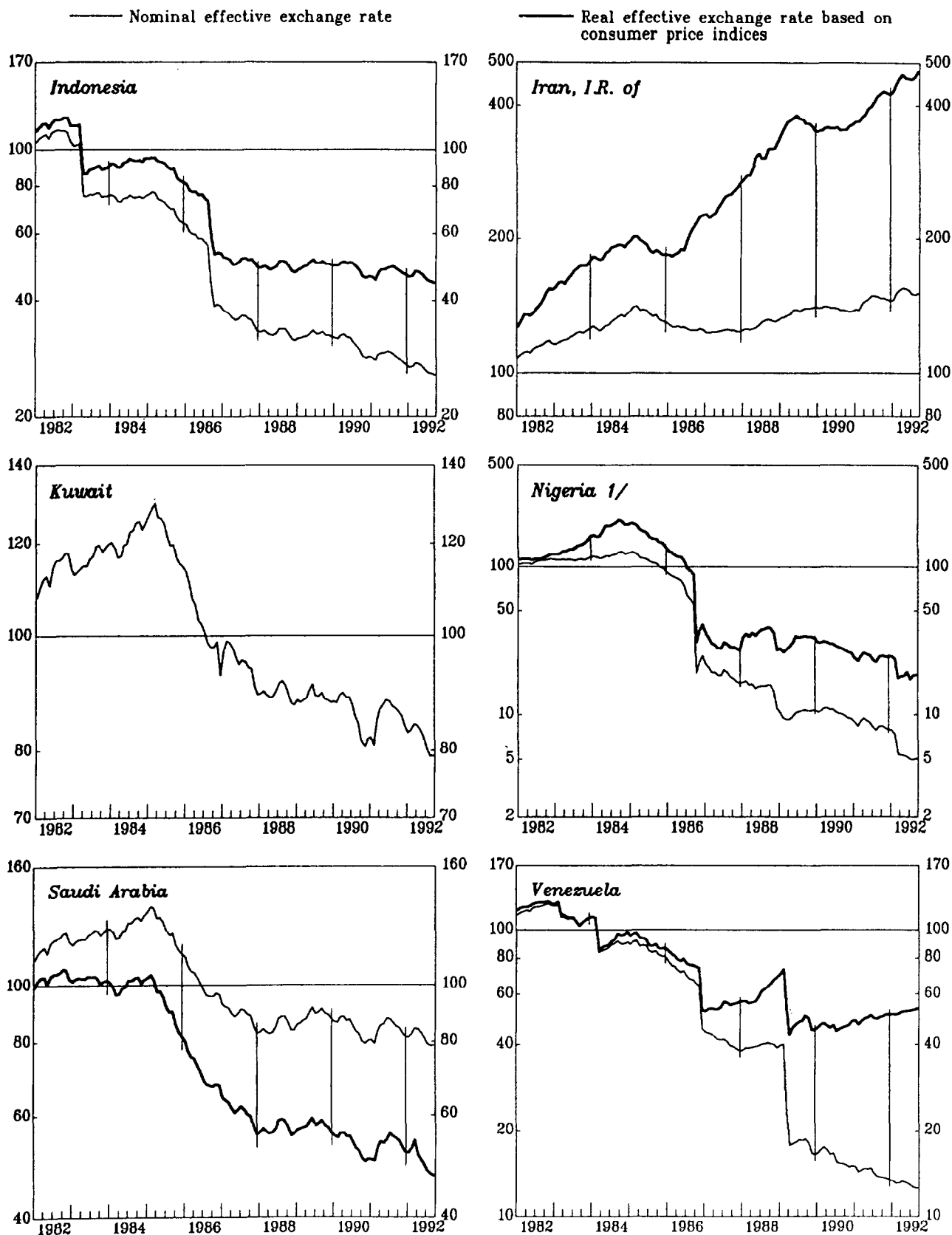
Other Industrial Countries:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992
(Semi-log scale; index 1980 = 100)



1000

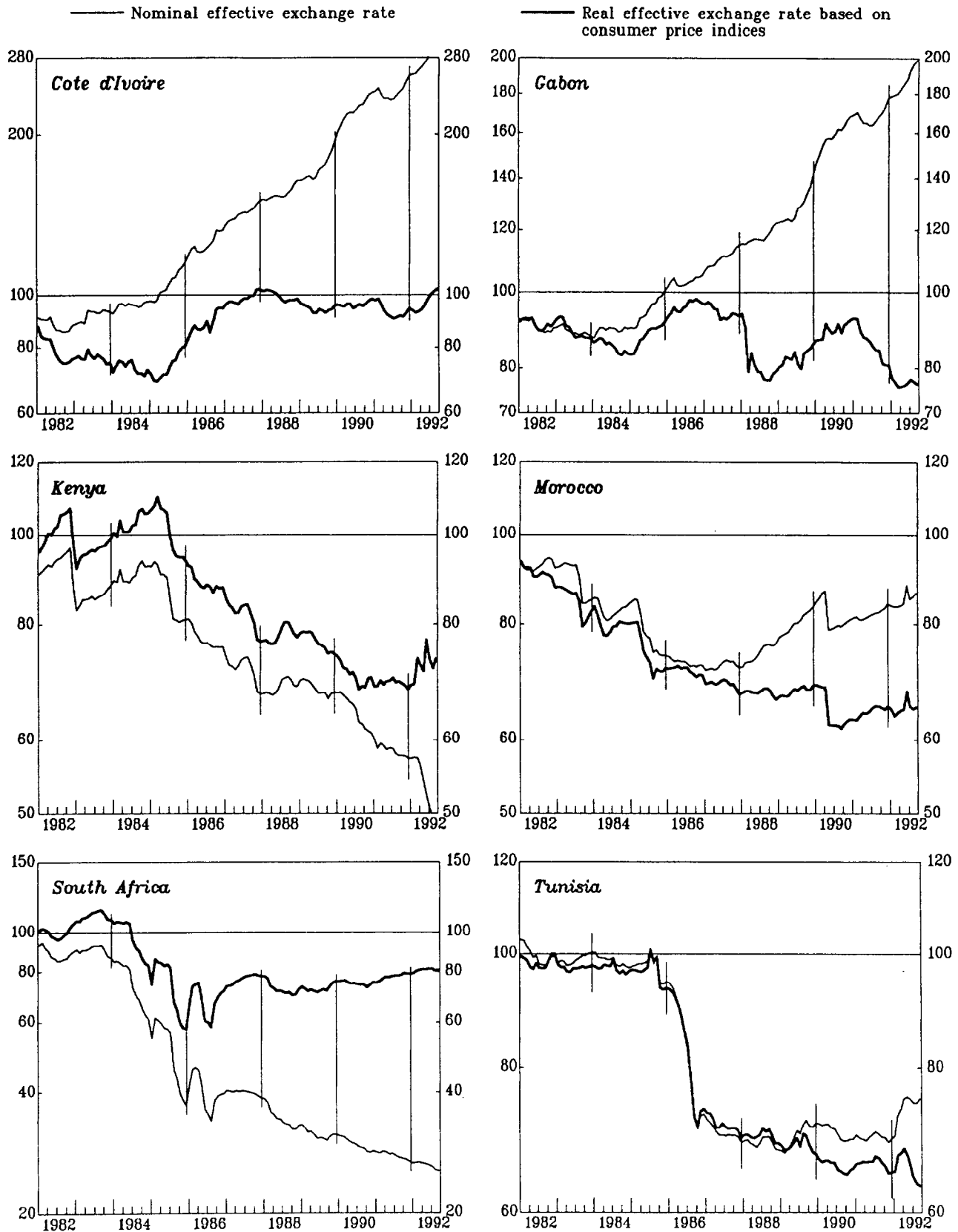
Developing Countries -- Oil Exporting: Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992

(Semi-log scale; index 1980 = 100)



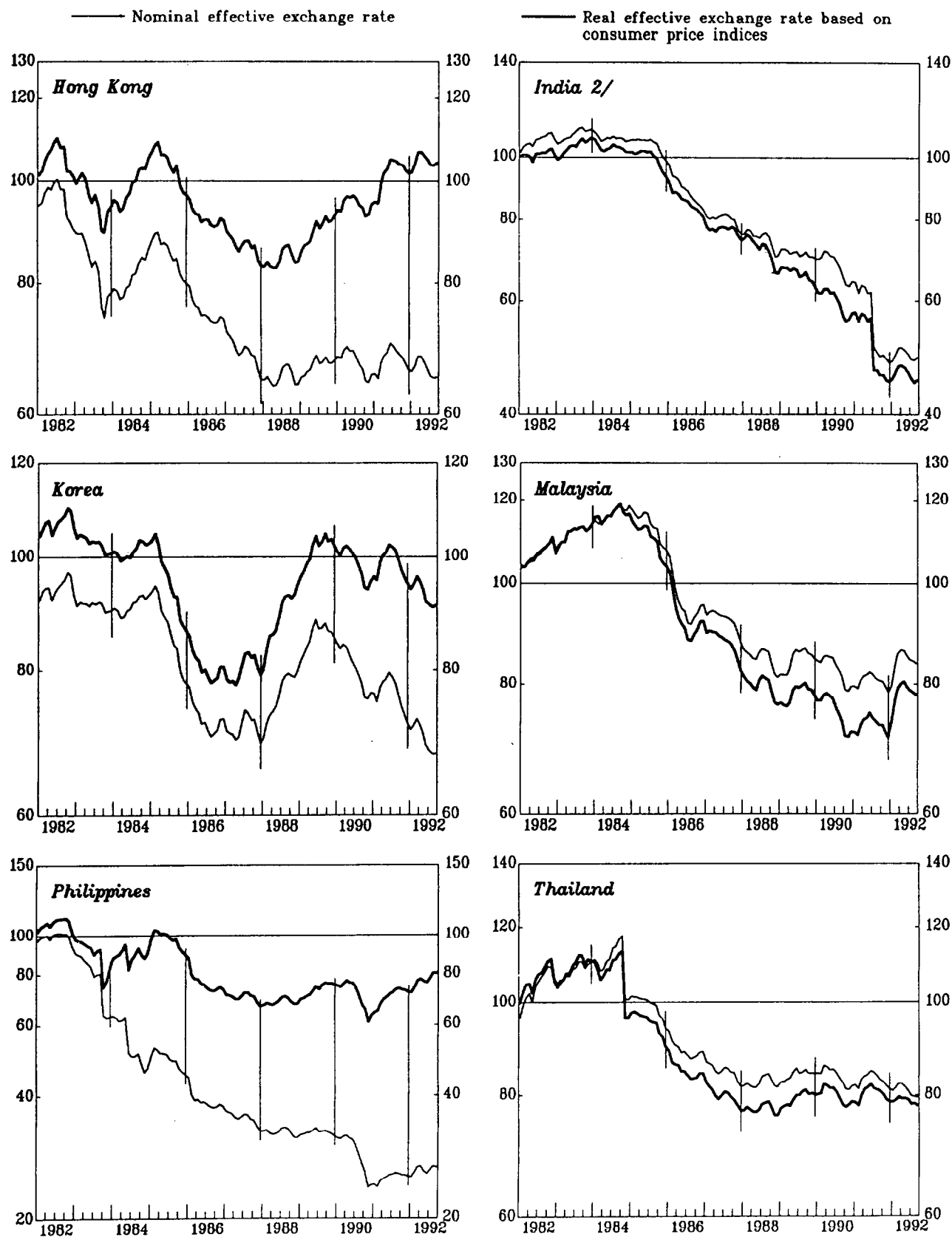
1/ Based on a composite consumer price index.

Developing Countries -- Africa:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992
(Semi-log scale; index 1980 = 100)



Developing Countries -- Asia: Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992

(Semi-log scale; index 1980 = 100)

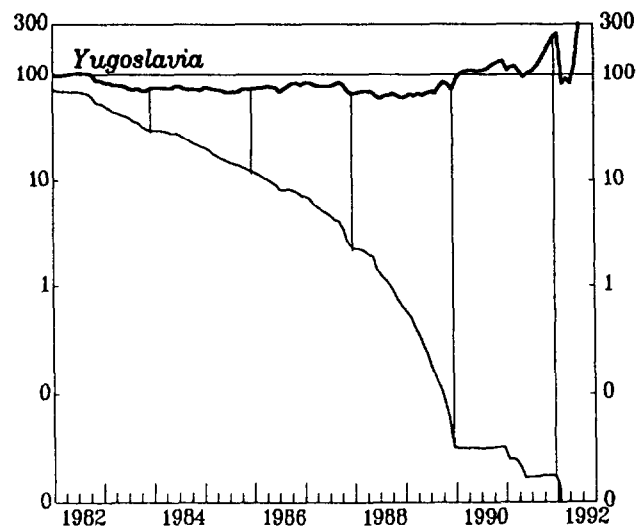
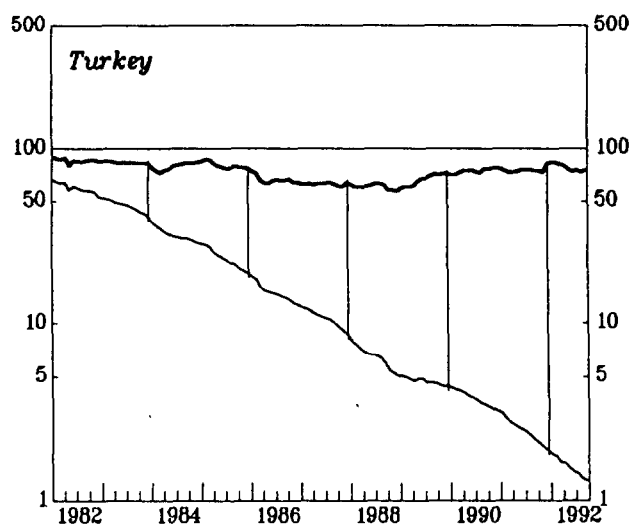
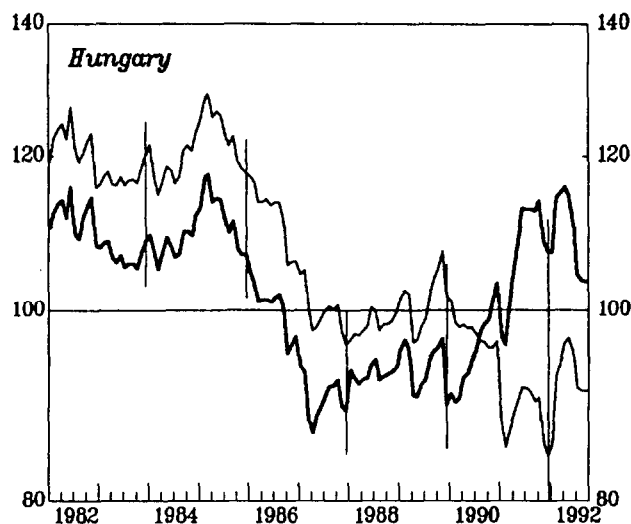


2/ Based on wholesale price index.

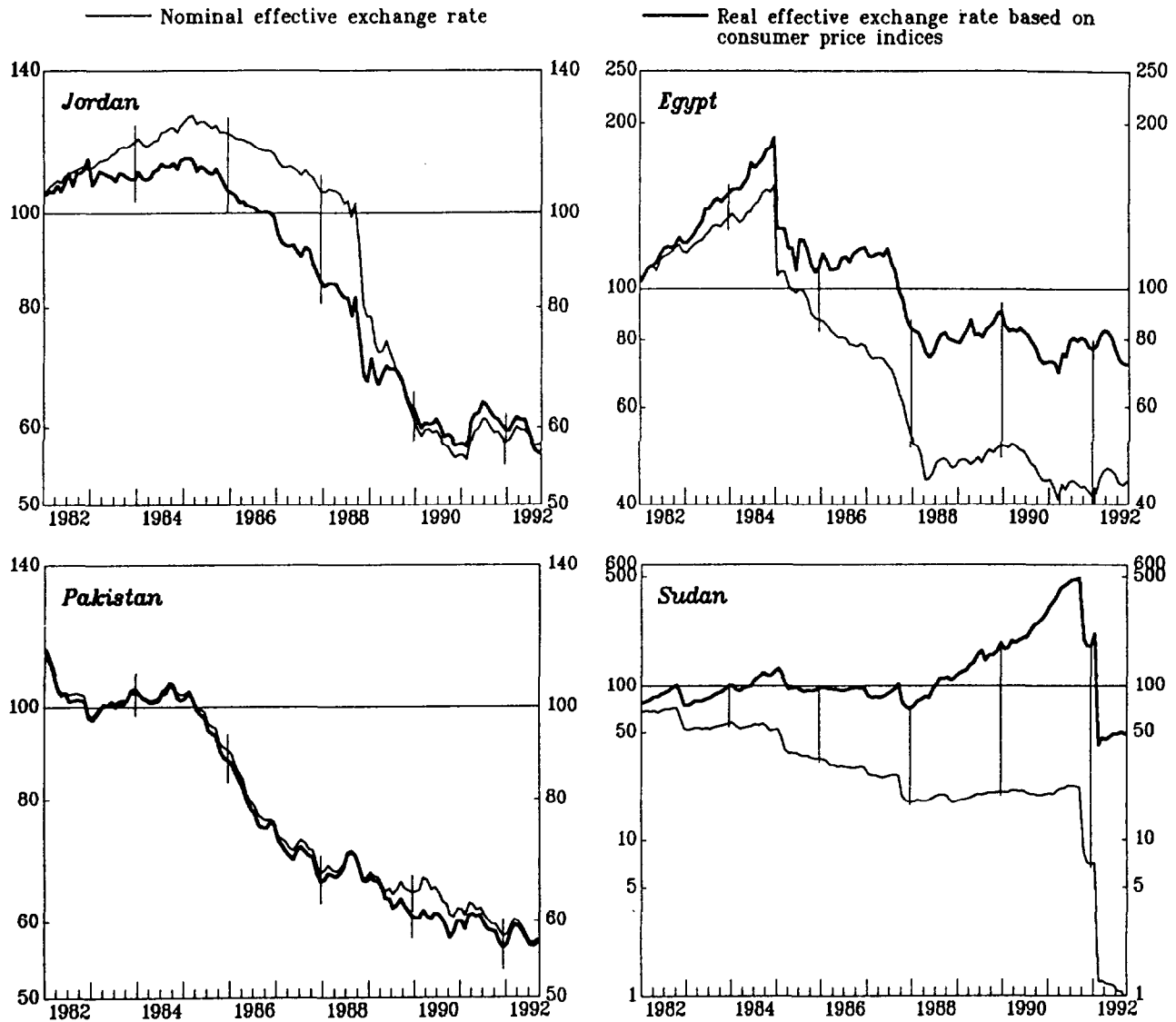
Developing Countries -- Europe: Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992

(Semi-log scale; index 1980 = 100)

— Nominal effective exchange rate — Real effective exchange rate based on consumer price indices

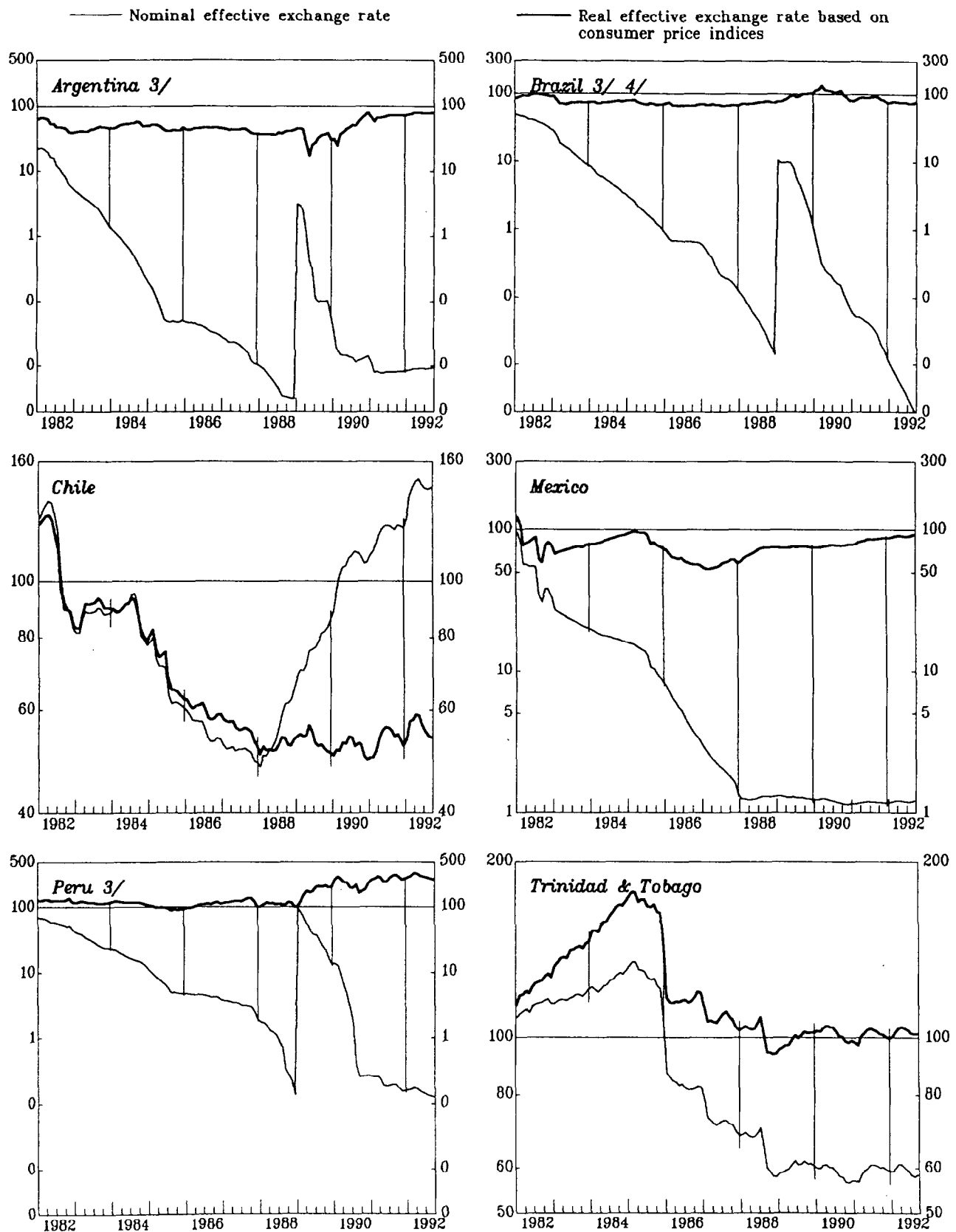


Developing Countries -- Middle Eastern:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992
(Semi-log scale; index 1980 = 100)



Developing Countries -- Western Hemisphere: Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992

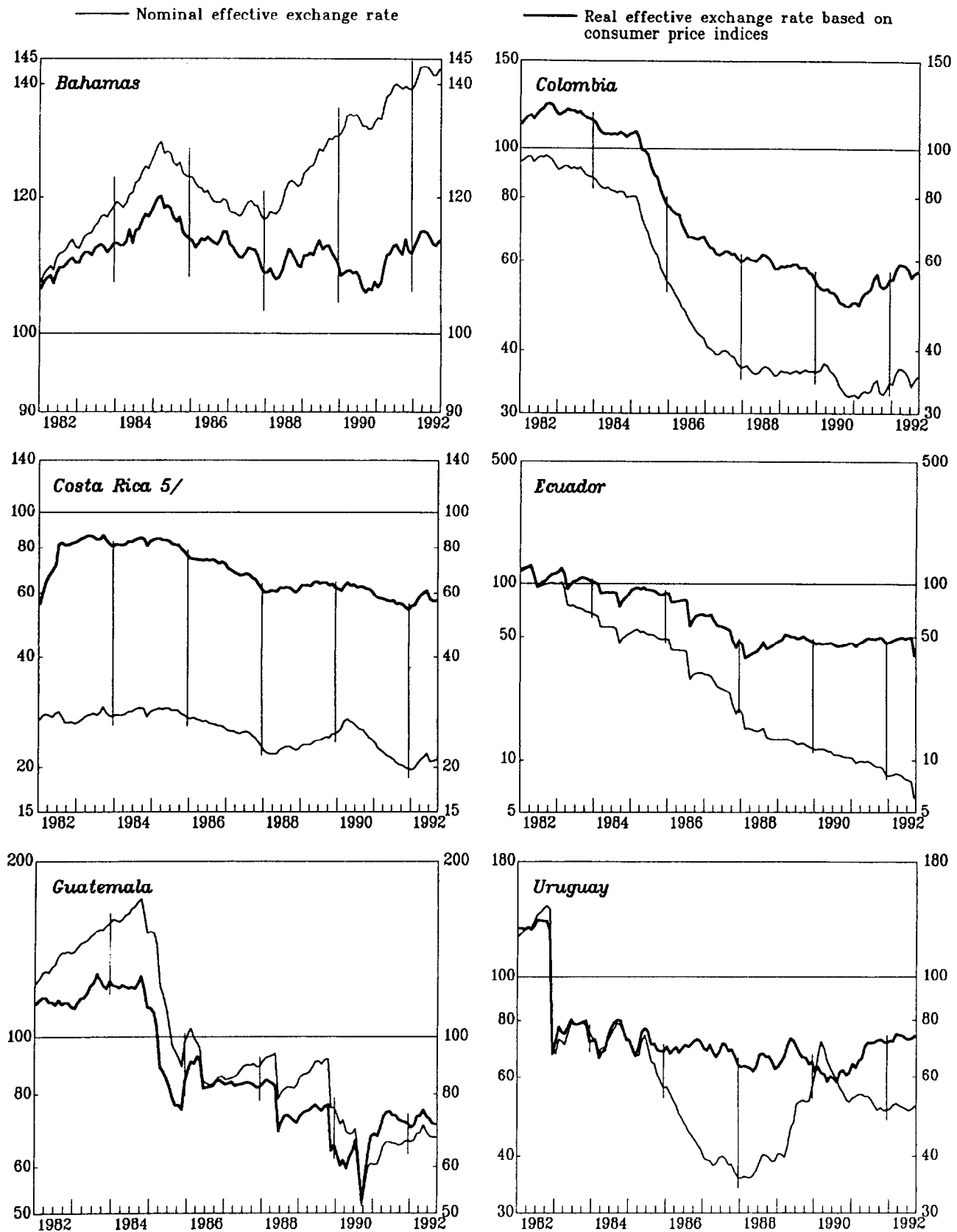
(Semi-log scale; index 1980 = 100)



3/ Multiplied by 1000 from 1989 Q1 to 1992 Q3.

4/ Based on general price index.

Developing Countries -- Western Hemisphere:
Nominal and Real Effective Exchange Rates, 1982 to Sept. 1992
(Semi-log scale; index 1980 = 100)



5/ Based on the wholesale price index.

Table 16. Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

African Department

Countries	Type of Index <u>1/</u> <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Algeria	II.R	101.0	97.7	83.7	70.5	41.0	41.9	44.1
	II.N	97.5	98.4	87.9	74.7	38.5	33.7	33.6
Benin	II.N	100.7	78.9	79.0	81.6	81.1	82.6	83.1
Botswana	III.R	101.3	85.3	85.7	90.1	86.4	86.1	85.4
	III.N	100.9	102.9	107.5	117.9	115.0	115.9	116.2
Burkina Faso (a,b,d)	III.R	99.4	79.0	75.5	75.1	73.1	76.0	77.4
	III.N	99.6	85.8	85.6	88.8	87.6	89.3	90.2
Burundi	II.R	108.5	87.7	88.8	77.1	77.3	65.2	62.2
	II.N	99.8	83.1	79.4	68.3	66.8	56.8	55.1
Cameroon (b)	II.R	101.4	119.7	110.6	114.1	109.8	110.6	112.4
	II.N	97.8	105.7	110.9	129.6	134.3	146.8	151.6
Cape Verde	II.R	...	113.1	109.2	112.8	113.2	109.2	109.3
	II.N	106.4	94.1	92.9	93.9	93.4	94.0	94.8
Gen. Afr. Rep. (b) <u>3/</u>	II.R	96.3	97.5	92.5	95.1	89.6	88.7	89.4
	II.N	96.7	123.4	130.4	150.8	156.4	169.9	174.8
Chad (b,c)	III.R	124.9	75.2	67.9	67.3	63.1	64.5	66.4
	III.N	98.4	97.1	96.9	101.0	99.1	99.8	101.1
Comoros	II.N	100.9	102.8	101.4	108.6	108.5	113.6	116.9
Congo (a,b)	II.R	104.6	101.9	101.8	103.0	97.0	93.8	94.1
	II.N	99.9	88.5	88.0	90.6	89.5	90.5	91.3
Cote d'Ivoire (b,c) <u>3/</u>	II.R	97.6	99.5	94.2	96.0	93.1	98.6	102.6
	II.N	96.7	154.5	172.8	222.3	240.8	283.3	298.9
Djibouti	II.N	98.7	105.1	110.3	102.8	103.1	97.5	94.2
Equatorial Guinea	II.N	136.1	14.9	15.3	17.0	17.5	19.0	20.0
Ethiopia (a,b,c,d)	II.R	106.0	104.2	111.4	102.5	135.6	135.2	134.8
	II.N	95.4	199.0	247.7	288.4	327.7	378.3	377.6

Table 16 (continued). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

African Department

Countries	Type of Index <u>1/</u> <u>2</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Gabon (b)	II.R	98.3	81.3	82.6	89.5	86.1	76.5	76.2
	II.N	96.6	117.4	128.2	158.5	168.2	190.5	198.2
Gambia, The	II.R	98.4	81.5	78.4	73.5	69.6	71.1	71.5
	II.N	90.8	45.0	47.2	49.3	48.2	49.8	51.4
Ghana (a)	II.R	76.2	22.5	21.2	21.1	21.9	19.4	17.9
	II.N	98.9	2.4	2.2	1.9	1.9	1.8	1.7
Guinea	II.N	96.6	8.0	7.9	8.0	8.1	7.8	7.7
Guinea-Bissau	II.N	96.5	5.7	4.1	3.4	2.3	1.2	1.1
Kenya (b)	II.R	100.7	77.9	76.6	70.5	69.0	73.1	73.4
	II.N	99.1	68.4	68.2	64.4	58.4	51.9	49.1
Lesotho	III.R	98.4	90.7	90.8	88.7	90.5	87.8	87.3
	III.N	99.7	95.8	95.5	95.2	95.1	94.8	94.6
Liberia	II.N	95.4	171.2	203.6	236.0	263.8	292.3	294.3
Madagascar (b,c)	II.R	94.7	52.0	49.6	52.4	45.7	48.1	50.0
	II.N	97.1	29.5	30.0	34.0	30.6	32.1	33.0
Malawi <u>4/</u>	II.R	95.8	86.5	91.7	92.0	97.5	86.7	84.0
	II.N	99.3	58.4	62.7	67.8	73.3	60.6	56.1
Mali (b)	III.R	93.9	80.1	76.7	76.5	73.8	71.0	71.1
	III.N	100.4	90.3	90.4	93.0	92.0	93.2	94.1
Mauritania (a,b,d)	II.R	...	89.0	87.9	84.6	85.8	87.3	86.9
	II.N	94.8	119.4	128.2	154.1	171.9	198.3	203.4
Mauritius	II.R	99.9	79.4	79.9	81.4	80.5	79.6	81.6
	II.N	125.7	79.5	76.1	73.5	72.8	72.2	72.6
Morocco	II.R	...	67.5	67.7	64.4	64.3	65.3	65.0
	II.N	98.7	74.3	80.2	81.7	82.0	85.4	86.4
Mozambique	III.R	...	79.0	79.1	78.8	65.6	47.6	44.4
	III.N	102.0	10.5	8.0	6.0	4.1	2.2	1.9

Table 16 (continued). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

African Department

Countries	Type of Index <u>1/</u> <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Niger <u>5/</u>	III.R	101.1	67.7	62.8	62.1	54.2	51.2	52.0
	III.N	98.7	86.9	86.3	89.4	88.0	89.1	90.2
Nigeria	II.R	93.6	34.8	30.9	28.7	24.2	18.2	18.4
	II.N	90.0	15.2	10.2	10.4	8.5	5.1	5.0
Rwanda	II.R	102.4	135.9	133.2	121.5	92.1	86.7	83.1
	II.N	97.0	200.8	226.0	242.3	173.3	173.8	165.7
Sao Tome & Principe	II.N	98.3	97.0	77.6	67.7	55.4	34.0	32.7
Senegal	III.R	104.7	100.0	95.5	94.8	88.2	86.7	86.7
	III.N	99.2	111.7	116.8	129.3	130.6	135.8	138.3
Seychelles (a)	II.R	104.0	117.6	114.7	110.3	109.4	108.9	110.2
	II.N	103.8	150.9	153.7	151.2	155.7	155.4	156.4
Sierra Leone	II.R	100.4	129.2	112.6	82.0	82.3	73.9	72.3
	II.N	99.9	4.5	2.7	1.1	0.6	0.3	0.3
Somalia	II.N	95.3	7.1	2.6	0.7	0.5	0.5	0.5
Swaziland	III.R	...	86.9	85.0	85.7	84.9	86.2	86.8
	III.N	97.9	70.3	67.8	67.1	65.6	64.3	64.1
Tanzania (a,b,d)	II.R	88.5	55.5	48.5	37.2	39.8	31.9	30.4
	II.N	98.5	14.3	11.6	9.2	9.1	6.9	6.5
Togo (b,c)	II.R	99.4	82.1	76.5	78.7	75.2	85.2	89.2
	II.N	97.7	113.8	119.6	140.8	146.0	160.2	165.8
Tunisia	II.R	101.1	69.8	68.5	65.7	66.1	65.3	63.2
	II.N	98.2	68.8	69.8	70.2	69.6	74.9	75.1
Uganda (b) <u>6/</u>	II.R	55.9	21.3	18.1	11.0	8.4	7.7	7.4
	II.N	94.3	0.2	0.1	0.1	0.1	0.05	0.05

Table 16 (concluded). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

African Department

Countries	Type of Index 1/ 2/	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Zaire (b) 6/	II.R	123.3	37.2	36.8	30.4	29.5	29.8	26.0
	II.N	158.8	2.9	1.8	1.2	0.2	--	--
Zambia	II.R	...	67.1	88.7	74.8	66.1	72.7	76.2
	II.N	97.1	21.9	17.6	9.6	5.5	2.3	2.0
Zimbabwe 4/	II.R	100.4	75.4	71.6	62.6	52.2	47.2	49.5
	II.N	94.5	59.1	57.1	50.3	38.1	27.2	26.7

1/ Unless indicated otherwise all data refer to period averages. 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 which of the indices defined in Appendix IV of EBS/90/164 (9/14/90) is used.

3/ Based on the wholesale price index.

4/ Price index is a composite of various local price indices for differing income groups.

5/ Price index is composite of rural and urban consumer price indices.

6/ Nominal effective exchange rates for Zaire equal 0.0035 and 0.001 for April-September 1992 and September 1992, respectively.

Table 17. Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

Central Asia Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Bhutan	III.N	99.4	97.1	96.8	96.6	94.5	92.9	92.7
China (a)	II.R	98.4	43.7	50.7	37.3	32.4	30.9	30.1
	II.N	93.2	53.7	60.6	52.0	48.5	48.0	47.2
Hong Kong	II.R	96.4	84.3	89.8	94.9	101.7	104.8	104.2
	II.N	98.8	65.1	66.8	67.3	67.7	66.1	65.0
India (c)	II.R	89.9	72.1	66.0	59.8	51.2	46.1	45.3
	II.N	95.3	74.7	71.0	68.0	56.0	49.5	49.0
Japan	I.R	113.8	150.6	144.0	125.2	135.9	140.0	140.8
	I.N	104.4	194.3	186.7	166.2	180.5	184.2	187.8
Korea	II.R	...	88.9	101.4	98.8	98.8	92.1	90.8
	II.N	124.0	76.0	85.6	80.3	76.4	69.0	67.7
Lao P.D. Rep.	II.N	247.7	3.5	2.5	1.9	2.0	1.9	1.8
Myanmar (a,b)	II.R	108.3	141.9	173.5	198.6	250.4	292.1	295.8
	II.N	97.9	109.8	115.5	124.6	125.7	133.3	132.9
Nepal	III.R	100.4	91.2	87.6	83.6	77.5	77.0	76.7
	III.N	99.9	63.1	59.3	56.1	49.2	44.2	43.5
Sri Lanka	II.R	86.9	90.9	86.1	87.7	92.3	90.5	88.7
	II.N	106.0	59.5	55.2	48.4	47.8	44.0	42.8
Viet Nam <u>3/</u>	II.N	98.2	0.1	--	--	--	--	--

1/ Unless indicated otherwise all data refer to period averages. 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 which of the indices defined in Appendix IV of EBS/90/164 (9/14/90) is used.

3/ Nominal effective exchange rates for Viet Nam equal 0.13, 0.008, 0.005, 0.004, 0.004 for 1989, 1990, 1991, April-September 1992, and September 1992, respectively.

Table 18. Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

European I Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Austria	I.R	98.9	94.1	91.7	94.7	92.1	90.2	91.9
	I.N	97.3	113.3	112.3	115.7	115.0	116.5	118.7
Belgium	I.R	105.7	71.6	70.5	73.4	72.2	71.1	73.2
	I.N	100.7	89.4	88.6	92.8	92.7	93.9	95.6
Cyprus	II.R	...	82.0	80.4	79.0	79.1	80.8	82.6
	II.N	97.6	108.0	112.2	119.2	123.6	129.1	133.4
Denmark	I.R	110.5	112.9	109.8	114.3	110.8	110.9	113.4
	I.N	108.8	95.0	92.6	98.6	97.1	98.7	100.9
Finland	I.R	96.8	96.5	99.9	100.8	93.8	79.8	73.5
	I.N	97.0	102.4	106.3	107.7	103.5	92.0	85.4
France	I.R	96.9	93.5	90.5	92.1	88.5	89.6	91.9
	I.N	99.7	78.4	77.3	81.4	79.7	81.9	83.6
Germany, Fed. Rep.	I.R	102.3	115.7	113.2	118.8	118.1	122.6	125.7
	I.N	99.8	120.1	118.6	124.9	123.4	126.0	129.7
Greece (a)	II.R	...	92.0	92.9	98.1	99.1	100.5	101.0
	II.N	114.3	34.6	32.8	30.8	27.4	26.0	25.7
Hungary (a)	II.R	92.0	92.8	93.7	95.4	107.3	108.8	103.5
	II.N	90.0	98.3	101.3	97.5	88.5	93.6	91.0
Iceland	II.R	95.7	106.0	96.8	95.9	97.9	99.0	99.0
	II.N	134.5	12.3	9.7	8.7	8.7	8.7	8.8
Ireland (a)	I.R	98.4	58.2	59.5	60.9	58.2	57.9	59.1
	I.N	103.1	86.1	85.2	90.6	89.3	91.2	94.0
Israel	II.R	98.0	109.8	110.9	108.2	110.0	106.5	103.6
	II.N	201.3	0.3	0.3	0.3	0.2	0.2	0.2

Table 18 (continued). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

European I Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Italy	I.R	101.4	99.8	104.7	112.1	114.5	118.1	112.9
	I.N	104.0	72.1	72.5	74.2	72.9	72.4	70.2
Luxembourg	III.R	102.4	91.7	91.4	93.3	93.1	93.5	94.0
	III.N	100.4	90.9	90.6	92.3	92.7	93.1	93.6
Malta	II.R	95.0	94.2	91.7	88.0	86.0	83.2	81.5
	II.N	97.7	120.7	122.2	120.0	119.8	118.5	117.1
Netherlands	I.R	107.6	90.4	86.3	87.2	85.2	86.2	88.6
	I.N	100.1	112.8	111.6	115.8	114.8	116.6	119.2
Netherlands Antilles	III.R	99.3	104.6	109.0	105.6	104.3	99.9	98.4
	III.N	100.2	121.9	138.0	141.5	146.0	147.1	146.2
Norway	I.R	100.8	112.1	110.0	108.1	105.6	106.1	108.0
	I.N	98.6	85.8	85.7	85.8	84.1	85.3	86.2
Poland	II.R	...	74.0	83.3	68.6	105.5	100.5	97.1
	II.N	...	17.5	10.1	1.0	1.0	0.9	0.9
Portugal	II.R	98.4	98.5	103.0	109.8	117.1	129.4	129.6
	II.N	102.9	39.8	38.6	38.1	38.2	39.9	39.7
Romania (a)	II.R	108.2	128.1	123.6	83.8	78.6	46.4	34.7
	II.N	96.9	204.5	233.3	172.5	69.7	15.6	10.5
South Africa	II.R	91.3	72.3	72.6	74.7	77.6	80.9	80.7
	II.N	93.4	34.4	31.3	29.6	27.8	26.1	25.5
Spain	I.R	107.3	79.3	83.8	89.7	91.9	93.4	91.5
	I.N	107.4	69.3	72.3	75.6	75.3	75.2	73.1
Sweden	I.R	100.7	90.2	95.1	96.4	91.2	87.5	88.0
	I.N	99.8	75.3	75.8	74.4	74.1	76.3	77.1
Switzerland	I.R	106.2	99.4	91.4	94.4	...	...	...
	I.N	101.9	126.3	119.8	126.8	...	...	...

Table 18 (concluded). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

European I Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Turkey (a)	II.R	...	60.1	65.7	73.6	74.4	74.9	74.2
	II.N	243.6	6.4	4.7	3.7	2.4	1.4	1.3
United Kingdom	I.R	83.1	83.1	83.0	86.2	90.0	92.8	90.6
	I.N	91.0	82.1	79.3	78.4	78.8	78.6	76.0
Yugoslavia (a) <u>3/</u>	II.R	...	65.0	69.9	114.7	134.6	...	...
	II.N	127.7	1.5	0.2	--	--	...	...

1/ Unless indicated otherwise all data refer to period averages. 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 which of the indices defined in Appendix IV of EBS/90/164 (9/14/90) is used.

3/ Nominal effective exchange rates for Yugoslavia equal 0.03 and 0.02 for 1990, 1991.

Table 19. Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

Middle Eastern Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1991 Sept. 1992	Sept. 1992
Afghanistan	II.N	96.6	101.1	38.7	9.4	5.6	5.4	5.6
Bahrain	II.R	...	82.7	83.6	76.8	73.6	68.5	66.9
	II.N	99.6	99.3	103.4	98.9	98.3	94.6	92.8
Egypt (a,b,c,d)	II.R	...	79.4	84.4	79.9	76.6	76.2	71.8
	II.N	97.6	47.6	48.9	48.5	42.9	44.8	43.9
Iran, I.R. of	II.R	91.5	302.0	364.3	355.2	401.4	464.5	475.9
	II.N	97.0	127.9	136.8	138.5	144.5	151.4	149.9
Iraq	II.N	97.1	123.2	145.4	146.5	151.6	162.6	155.7
Jordan (a)	II.R	...	79.5	67.1	59.6	60.9	58.8	56.4
	II.N	98.3	98.7	69.4	58.2	58.9	58.5	57.7
Kuwait (a)	II.N	96.6	89.4	88.8	86.0	85.6	81.3	79.1
Lebanon	II.R	105.8	1.0	0.8	0.6	0.4	0.2	0.1
Libya	II.N	94.7	163.1	180.7	186.5	198.8	212.0	206.1
Oman	II.N	100.9	86.3	91.4	87.9	87.3	83.8	81.7
Pakistan (a)	II.R	...	67.7	63.4	60.0	59.2	57.6	56.9
	II.N	98.4	68.2	65.2	63.6	60.6	58.1	57.4
Qatar	II.N	97.9	100.1	106.3	100.7	100.7	96.5	93.9
Saudi Arabia	II.R	...	56.7	57.4	53.3	53.1	48.7	47.0
	II.N	97.8	84.9	88.6	84.5	84.1	80.8	78.8
Sudan (a,b,c,d)	II.R	...	96.7	149.0	217.5	362.1	47.8	48.3
	II.N	124.8	18.3	19.4	20.2	17.9	1.1	1.0

Table 19 (concluded). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

Middle Eastern Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1991 Sept. 1992	Sept. 1992
Syrian Arab Rep.	II.R	...	139.4	155.8	160.5	166.9	167.3	163.8
	II.N	98.2	41.5	44.2	40.6	41.7	40.1	38.9
United Arab Emirates	II.N	97.2	99.0	104.1	99.4	98.9	94.6	92.2
Yemen, Rep. of <u>3/</u>	II.N	98.2	56.5	60.9	51.3	52.1	52.2	51.3

1/ Unless indicated otherwise all data refer to period averages. 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 which of the indices defined in Appendix IV of EBS/90/164 (9/14/90) is used.

3/ Exchange rate data are based on the commercial bank rate.

Table 20. Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

Southeast Asia and Pacific Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Australia	II.R	99.1	89.2	95.8	93.4	92.0	84.0	79.8
	II.N	96.4	80.5	88.1	90.3	92.8	90.3	86.8
Bangladesh	II.R	...	87.8	93.7	88.5	86.7	80.9	78.5
	II.N	97.7	66.3	72.1	72.9	72.6	69.9	69.2
Fiji	II.R	95.8	68.7	68.7	69.2	71.7	73.0	74.8
	II.N	96.4	77.6	81.0	85.4	89.1	92.2	92.4
Indonesia	II.R	92.7	49.0	49.7	48.7	47.6	45.7	44.4
	II.N	98.9	32.9	32.5	30.9	28.7	26.4	25.7
Kiribati, Rep. of	II.R	95.2	73.5	76.3	72.2	73.0	69.3	66.5
	II.N	98.2	75.5	79.6	76.0	75.7	70.5	67.4
Malaysia	II.R	103.8	79.6	78.2	75.3	72.9	79.2	77.9
	II.N	99.0	84.9	84.5	82.7	80.5	85.0	83.8
Maldives	II.N	101.3	86.7	86.0	77.9	71.3	66.3	59.8
New Zealand	II.R	100.9	118.7	112.7	109.5	104.3	95.6	92.2
	II.N	105.9	72.7	68.7	66.2	64.1	58.5	57.7
Papua New Guinea	II.R	93.0	87.6	90.4	81.6	83.7	83.1	82.2
	II.N	92.5	103.7	114.0	110.3	115.1	118.5	118.8
Philippines	II.R	95.0	68.2	73.2	71.2	70.3	78.2	80.4
	II.N	100.7	32.5	32.4	29.0	25.1	26.3	26.6
Singapore	II.R	100.4	86.8	90.7	96.5	99.3	100.7	99.8
	II.N	97.6	101.9	108.8	117.2	121.6	124.9	123.9
Solomon Islands	II.R	94.4	69.0	71.1	65.3	66.5	64.7	63.2
	II.N	95.7	43.1	40.4	35.9	33.2	30.1	29.3
Thailand	II.R	92.4	77.4	79.4	80.0	80.2	78.7	78.0
	II.N	99.3	82.5	84.0	83.7	83.0	80.6	79.6

Table 20 (concluded). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

Southeast Asia and Pacific Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept.	Sept. 1992
Tonga	II.R	90.4	114.2	119.8	119.9	128.0/	132.1	129.7
	II.N	97.9	87.5	93.3	90.1	90.3	87.4	85.8
Vanuatu	II.R	100.1	92.3	88.3	83.6	89.6	83.2	80.4
	II.N	98.9	76.7	71.8	68.5	72.0	69.9	68.3
Western Samoa	II.R	94.1	75.2	72.7	76.4	70.1	71.9	70.3
	II.N	111.5	50.9	48.6	46.7	45.1	43.8	43.0

1/ Unless indicated otherwise all data refer to period averages. 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 which of the indices defined in Appendix IV of EBS/90/164 (9/14/90) is used.

Table 21. Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

Western Hemisphere Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
Antigua & Barbuda	III.R	97.4	97.5	98.8	96.6	97.6	97.4	96.5
	III.N	101.6	107.1	110.3	108.6	109.2	109.4	108.8
Argentina <u>3/</u>	II.R	76.2	38.4	33.6	49.9	68.0	76.8	77.0
	II.N	133.9	--	--	--	--	--	--
Bahamas	II.R	100.3	109.5	111.6	107.5	110.9	113.6	113.2
	II.N	99.1	119.9	127.5	132.8	137.9	142.6	142.8
Barbados	II.R	101.1	114.1	117.3	110.2	112.0	113.9	112.4
	II.N	101.1	122.2	128.9	130.5	134.4	138.1	138.4
	II.R	...	104.0	106.4	102.1	102.2	99.6	98.3
Belize	II.N	100.1	137.5	150.1	162.7	171.9	176.3	176.9
Bolivia (b,d) <u>4/</u>	II.R	90.2	80.0	76.8	64.6	66.9	65.2	63.3
	II.N	103.0	--	--	0.1	0.1	0.1	0.1
Brazil <u>5/ 6/</u>	II.R	122.7	73.0	91.1	106.9	85.8	75.2	76.0
	II.N	195.8	0.1	--	--	--	--	--
Canada	I.R	101.1	112.1	121.1	120.6	123.0	116.0	112.2
	I.N	100.0	94.6	100.0	99.5	101.2	95.4	92.6
Chile	II.R	85.4	52.0	53.1	51.8	53.3	56.2	53.8
	II.N	96.8	55.7	76.5	105.5	120.6	146.0	144.4
Colombia	II.R	97.0	60.1	57.9	51.1	52.7	57.4	57.1
	II.N	105.1	36.4	36.2	35.0	33.3	35.3	35.3
Costa Rica	II.R	90.6	61.1	63.4	62.2	56.7	58.7	57.1
	II.N	97.2	22.2	23.7	25.5	21.2	21.1	21.0
Dominica	III.R	91.9	110.2	114.8	106.4	108.6	112.5	113.8
	III.N	103.2	128.9	134.9	134.0	142.7	152.8	151.3
Dominican Rep.	II.R	97.1	51.7	64.5	66.5	71.1	72.9	72.1
	II.N	97.6	33.1	34.6	30.6	23.5	26.0	26.4
Ecuador	II.R	98.1	42.3	48.9	45.1	47.2	47.5	38.9
	II.N	94.6	14.6	12.5	10.9	9.5	7.6	6.0

Table 21 (continued). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

Western Hemisphere Department

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
El Salvador	II.R	95.2	161.0	158.8	141.6	145.7	143.4	148.3
	II.N	96.1	132.6	136.5	133.3	147.1	159.7	158.8
Grenada	III.R	96.1	112.4	117.4	108.1	106.4	104.1	102.2
	III.N	102.6	118.3	124.6	119.4	120.9	119.6	118.3
Guatemala	II.R	102.0	76.7	73.5	61.3	71.8	72.7	70.9
	II.N	97.1	85.9	86.7	65.1	64.6	68.3	67.3
Guyana (a,d)	II.R	100.7	94.1	74.5	52.7	45.4	47.7	45.1
	II.N	98.3	44.7	24.5	12.6	6.0	5.8	5.6
Haiti	II.R	94.8	105.8	103.6	92.7	94.3	76.2	75.6
	II.N	96.6	142.4	145.2	144.5	148.7	119.3	115.4
Honduras	II.R	94.9	123.7	132.1	80.4	73.3	72.5	70.0
	II.N	97.2	209.6	240.5	150.0	117.3	123.1	121.1
Jamaica (a)	II.R	89.8	68.6	73.5	65.6	59.0	51.7	56.1
	II.N	99.9	44.3	46.3	38.6	26.2	12.9	13.5
Mexico	II.R	89.0	69.2	74.4	76.1	83.8	90.1	91.8
	II.N	98.5	1.3	1.3	1.2	1.2	1.2	1.2
Nicaragua (a) <u>7/</u>	II.R	89.9	441.2	263.7	400.1	361.0	334.9	324.7
<u>8/</u>	II.N	106.8	0.1	--	--	--	--	--
Panama	II.R	97.4	86.2	82.5	78.0	76.0	74.5	73.7
	II.N	94.8	153.0	165.0	182.2	194.8	206.9	208.0
Paraguay <u>9/</u>	II.R	87.2	68.8	52.4	51.0	58.9	58.5	56.1
	II.N	74.4	--	--	--	--	--	--
Peru (a,b) <u>10/</u>	II.R	89.7	110.6	176.6	222.9	275.9	288.2	263.3
	II.N	120.8	0.9	--	--	--	--	--
St. Kitts & Nevis	II.R	102.7	92.3	94.5	89.9	89.5	87.6	86.9
	II.N	102.6	116.6	121.3	119.0	120.0	120.1	119.9
St. Lucia (b)	II.R	98.4	101.5	103.3	98.2	100.1	100.5	99.1
	II.N	102.4	115.7	120.0	117.3	120.0	121.8	121.0

Table 21 (concluded). Nominal and Real Effective Exchange Rates 1/

(Index 1980 = 100)

Western Hemisphere Department (concluded)

Countries	Type of Index <u>2/</u>	1979	1988	1989	1990	1991	Apr. 1992 Sept. 1992	Sept. 1992
St. Vincent	II.R	100.8	100.6	100.8	98.2	99.3	98.8	98.0
	II.N	102.6	118.7	124.1	121.1	122.0	121.5	121.2
Suriname	II.R	97.6	198.6	198.8	193.9	238.2	286.5	295.9
	II.N	98.4	137.9	154.6	163.7	177.0	187.6	186.1
Trinidad & Tobago	II.R	97.5	100.8	99.5	101.8	101.0	102.7	101.6
	II.N	101.1	64.9	60.2	58.7	59.3	59.1	58.1
United States	I.R	97.0	92.2	95.5	89.3	87.3	82.0	80.5
	I.N	100.3	96.7	101.5	95.5	94.5	90.7	88.3
Uruguay	II.R	78.2	64.3	67.2	60.7	69.0	73.2	73.6
	II.N	98.6	37.7	48.0	61.1	52.8	51.2	51.6
Venezuela	II.R	91.4	60.7	51.7	46.4	49.6	52.6	53.5
	II.N	96.8	39.5	22.0	16.0	14.1	12.9	12.5

1/ Unless indicated otherwise all data refer to period averages. 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 which of the indices defined in Appendix IV of EBS/90/164 (9/14/90) is used.

3/ Nominal effective exchange rates for Argentina equal 0.006, 0.0009, 0.00001, 0.00001, 0.000009 and 0.000009 for 1988, 1989, 1990, 1991, April-September 1992, and September 1992.

4/ Nominal effective exchange rates for Bolivia equal 0.014, and 0.028, for 1988, and 1989, respectively.

5/ Based on the general price index.

6/ Nominal effective exchange rates for Brazil equal 0.006, 0.0003, 0.00004, 0.000004, 0.000002, for 1989, 1990, 1991, April-September 1992, and September 1992.

7/ Weights do not reflect the U.S. trade embargo since mid-1985.

8/ Nominal effective exchange rates for Nicaragua equal 0.0004, 0.00004, 0.0000003, 0.0000002, 0.0000002 for 1989, 1990, 1991, April-September 1992, and September 1992.

9/ Nominal effective exchange rates for Paraguay equal 1,488.9, 3,279.8, 13,938.7, 27,935.5, 58,164.9, 66,983.9 for 1988, 1989, 1990, 1991, April-September 1992, and September 1992.

10/ Nominal effective exchange rates for Peru equal 0.04, 0.004, 0.0002, 0.0001, 0.00013 for 1989, 1990, 1991, April-September 1992, and September 1992.

