

IMF Classification Tables and Calvo-Reinhart's Data

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This document contains the end-of-year (or date nearest thereto) quarterly de jure classifications for 1975–97, followed by the respective classification table from CR's data. It is intended as a means to provide readers with the original definitions; it also shows how CR's data were adapted from the original IMF data.

CR's system uses the following categories:

- 1 Peg
- 2 Flexibility limited
- 3 Managed floating
- 4 Independent floating

Some countries have a "5." Reinhart and others use the following mapping to RR's classification system:

- 1 No separate legal tender
- 1 Pre announced peg or currency board arrangement
- 1 Pre announced horizontal band that is narrower than or equal to $\pm 2\%$
- 1 De facto peg
- 2 Pre announced crawling peg
- 2 Pre announced crawling band that is narrower than or equal to $\pm 2\%$
- 2 De facto crawling peg
- 2 De facto crawling band that is narrower than or equal to $\pm 2\%$
- 3 Pre announced crawling band that is wider than or equal to $\pm 2\%$
- 3 De facto crawling band that is narrower than or equal to $\pm 5\%$
- 3 Moving band that is narrower than or equal to $\pm 2\%$ (i.e., allows for both appreciation and depreciation over time)
- 3 Managed floating
- 4 Freely floating
- 5 Freely falling
- 6 Dual market in which parallel market data is missing.

(CR's data are from <http://www.carmenreinhardt.com/data/browse-by-topic/topics/12/>)

The next two pages (from the printed IFS and ARER, respectively) give the IMF definitions of CR's four categories. Summarized, the correct definitions are:

- 1 Pegs and horizontal bands up to $\pm 2\frac{1}{4}$ percent, except those in 2 below
- 2 European countries participating in the ERM/EMS and some arrangements with wider horizontal bands not included in 3 below (usually only Saudi Arabia)
- 3 Arrangements adjusted according to indicators (crawls), wider horizontal bands, and flexible arrangements with preannounced exchange rates
- 4 Other arrangements (independently floating and managed floating with no predetermined exchange rate path, excluding those with preannounced exchange rates)

Exchange Arrangements

(As of November 30, 1979)

US Dollar	Currency pegged to					Exchange rate adjusted according to a set of indicators ²	Cooperative exchange arrangements ³	Other ⁴
	Pound Sterling	French Franc	Other Currency	SDR	Other currency composite ¹			
Bahamas	Gambia, The	Benin	Equatorial Guinea	Burma	Algeria	Brazil	Belgium	Afghanistan
Barbados		Cameroon	Guinea	Guinea	Austria	Colombia	Denmark	Argentina
Bolivia		C. African Rep.	(Spanish Peseta)	Guinea-Bissau	Bangladesh	Portugal	France	Australia
Botswana		Chad		Jordan	Cape Verde		Germany	Bahrain
Burundi		Comoros	Lesotho (South African Rand)	Kenya	Cyprus		Ireland	Canada
Chile		Congo	Swaziland	Malawi	Fiji		Italy	China, Rep. of
Costa Rica		Gabon	(South African Rand)	Mauritius	Finland		Luxembourg	Ghana
Djibouti		Ivory Coast		São Tomé & Príncipe	Kuwait		Netherlands	Greece
Dominica		Madagascar		Seychelles	Malaysia			Iceland
Dominican Rep.		Mali		Sierra Leone	Malta			India
Ecuador		Niger		Uganda	Mauritania			Indonesia
Egypt		Senegal		Viet Nam	Morocco			Iran
El Salvador		Togo		Zaire	Norway			Israel
Ethiopia		Upper Volta		Zambia	Papua New Guinea			Japan
Grenada					Singapore			Lebanon
Guatemala					Solomon Islands			Maldives
Guyana					Sweden			Mexico
Haiti					Tanzania			New Zealand
Honduras					Thailand			Nigeria
Iraq					Tunisia			Peru
Jamaica								Philippines
Korea								Qatar
Lao P.D. Rep.								Saudi Arabia
Liberia								South Africa
Libya								Spain
Nepal								Sri Lanka
Nicaragua								Turkey
Oman								U. Arab Emirates
Pakistan								United Kingdom
Panama								United States
Paraguay								Uruguay
Romania								Western Samoa
Rwanda								Yugoslavia
Somalia								
St. Lucia								
Sudan								
Suriname								
Syrian Arab Rep.								
Trinidad & Tobago								
Venezuela								
Yemen Arab Rep.								
Yemen, P. D. Rep.								

¹Comprises currencies which are pegged to various "baskets" of currencies of the members' own choice, as distinct from the SDR basket.

²Includes exchange arrangements under which the exchange rate is adjusted at relatively frequent intervals, on the basis of indicators determined by the respective member countries.

³Refers to the cooperative arrangement maintained under the European Monetary System.

⁴Covers a heterogeneous group of exchange arrangements, including those of members whose currencies may be deemed to be floating independently, and those which cannot be properly classified under other categories.

Analytical Appendix (Concluded)

Summary Features of Member Countries' Restrictive Systems¹ (as at date of country survey)²

	Uganda	United Arab Emirates	United Kingdom	United States	Upper Volta	Uruguay	Venezuela	Viet Nam	Western Samoa	Yemen Arab Rep.	Yemen, Peop. Dem. Rep.	Yugoslavia	Zaire	Zambia
1. Article VIII status	-	●	●	●	-	-	●	-	-	-	-	-	-	-
2. Article XIV status	●	-	-	-	●	●	-	●	●	●	●	●	●	●
3. Exchange rate maintained within relatively narrow margins ⁴ in terms of:														
(a) U.S. dollar	-	-	-	-	-	-	●	-	-	●	●	-	-	-
(b) sterling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) French franc	-	-	-	-	●	-	-	-	-	-	-	-	-	-
(d) Australian dollar, Portuguese escudo, South African rand, or Spanish peseta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) a group of currencies (under mutual intervention arrangements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) a composite of currencies	□	□	-	-	-	-	-	□	-	-	-	-	□	□
(g) a set of indicators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Exchange rate not maintained within relatively narrow margins as in (a)-(g) above	-	-	●	●	-	-	-	-	●	-	-	●	-	-
5. Special exchange rate regime for some or all capital transactions and/or some or all invisibles	-	-	-	-	-	●	●	●	-	-	-	-	-	-
6. Import rate(s) different from export rate(s)	-	-	-	-	-	●	-	-	●	-	-	-	●	-
7. More than one rate for imports	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. More than one rate for exports	-	-	-	-	-	●	-	-	-	-	-	-	●	-
9. Restrictions exist on payments in respect of current transactions ⁵	●	-	-	-	-	-	-	●	●	-	●	●	●	●
10. Restrictions exist on payments in respect of capital transactions ^{5,6}	●	-	-	-	●	-	-	●	●	-	●	●	●	●
11. Prescription of currency	●	-	-	-	●	-	-	●	-	-	●	●	●	-
12. Bilateral payments arrangements with members	●	-	-	-	-	-	-	●	-	-	-	-	●	-
13. Bilateral payments arrangements with nonmembers	-	-	-	-	-	-	-	●	-	-	-	●	-	-
14. Import surcharges	-	-	-	-	●	●	-	-	-	●	-	●	●	●
15. Advance import deposits	-	-	-	-	-	-	-	-	-	●	-	-	-	-
16. Surrender of export proceeds required	●	-	-	-	●	●	-	●	●	-	●	-	●	●

Key and Footnotes

- indicates that practice exists.
- indicates that practice does not exist.
- 0 indicates that position is undetermined.
- indicates that the composite is the SDR.

¹ Practices indicated as existing do not necessarily apply to all transactions.

² At December 31, 1979.

³ Country had not yet opted for Article VIII or Article XIV by December 31, 1979.

⁴ Margins of approximately 2.25 per cent either side of parity.

⁵ Restrictions on payments to member countries in the form of quantitative limits or undue delay, other than restrictions imposed for security reasons under Executive Board Decision No. 144-(52/51), adopted August 14, 1952.

⁶ Resident-owned funds.

Exchange Rate Regimes^{1/}
as of January 31, 1976

Dept.	Floating		Set of indicators	Pegged					
	Independently	Common margins		U.S. dollar	L. stg.	F. franc	Other currency	SDR	Other composite
<u>African</u>									
	(Nigeria			Burundi	The Gambia	Cameroon	Eq. Guinea	Malawi	Algeria
				Ghana	Sierra Leone	Central	(Sp. Pta.)	Guinea	Mauritania
				Liberia		African	Botswana ^{2/}	Kenya	Morocco
				Rwanda		Rep.	(SAR)	Mauritius	Tunisia
				Somalia		Chad	Lesotho ^{2/}	Tanzania	
				Zaire		Congo	(SAR)	Uganda	
				Zambia		Dahomey	Swaziland		
						Gabon	(SAR)		
						Ivory Coast			
						Malagasy Rep.			
						Mali			
						Niger			
						Senegal			
						Togo			
						Upper Volta			
<u>Asian</u>									
	Japan			China	Bangladesh		Papua New Guinea	Burma	Fiji
	(Philippines			Indonesia	Sri Lanka		(\$A)		India
				Korea					Malaysia
				Laos					Singapore
				Nepal					Western Samoa
				Thailand					
<u>European</u>									
	Hong Kong	Belgium	(Israel	Netherlands	Ireland				Australia
	Iceland	Luxembourg		Antilles					Austria
	Italy	Denmark		Romania					Cyprus
	(Portugal	France		South					Finland
	Turkey	Germany		Africa					Greece
	United	Netherlands		Surinam					Malta
	Kingdom	Norway							New Zealand
	Yugoslavia	Sweden							Spain

Exchange Rate Regimes^{1/} (concluded) as of January 31, 1976

Dept.	Floating		Set of indicators	Pegged					
	Independently	Common margins		U.S. dollar	L. stg.	F. franc	Other currency	SDR	Other composite
<u>Middle East</u>									
	2/ Afghanistan ^{3/}			Bahrain				Iran	Kuwait
	3/ Lebanon			Egypt				Jordan	
	4/ Qatar			Ethiopia					
	5/ Saudi Arabia			Iraq					
				Libya					
				Oman					
				Pakistan					
				Sudan					
				Syrian Arab Rep.					
				United Arab Emirates					
				Yemen Arab Rep.					
				Yemen P.D.R.					
<u>Western Hemisphere</u>									
	Canada		Argentina	Bahamas	Grenada ^{4/}				
	United States		Brazil	Barbados	Trinidad & Tobago				
			Chile	Bolivia					
			Colombia	Costa Rica					
			Uruguay	Dominican Rep.					
				Ecuador					
				El Salvador					
				Guatemala					
				Guyana					
				Haiti					
				Honduras					
				Jamaica					
				Mexico					
				Nicaragua					
				Panama					
				Paraguay					
				Peru					
				Venezuela					

1/ No current information is available on Cambodia or the Republic of South Viet-Nam.

2/ The currency of Botswana and Lesotho is the South African rand.

3/ Certain transactions take place at a rate pegged to the U.S. dollar.

4/ The currency is the East Caribbean dollar.

1975 (CR)

1		2	3	4
Algeria	Jamaica	Belgium	Chile	Canada
Argentina	Jordan	Denmark	Hong Kong	Italy
Australia	Kenya	France	Iceland	Japan
Austria	Korea	Germany	Morocco	Lebanon
Benin	Kuwait	Luxembourg	Nigeria	Spain
Bolivia	Lao	Netherlands	Philippines	Switzerland
Botswana	Lesotho	Norway	Portugal	UK
Brazil	Liberia	Saudi Arabia	Uruguay	US
Burkina Faso	Libya	Sweden		
Burundi	Madagascar			
Cameroon	Malawi			
CAR	Malaysia			
Chad	Mali			
Colombia	Malta			
Congo, Dem	Mauritania			
Congo, Rep	Mauritius			
Costa Rica	Mexico			
Cote D'Ivoire	Myanmar			
Cyprus	Nepal			
Dominican Rep	New Zealand			
Ecuador	Nicaragua			
Egypt	Niger			
El Salvador	Pakistan			
Equat Guinea	Panama			
Finland	Paraguay			
Gabon	Peru			
Gambia	Romania			
Ghana	Senegal			
Greece	South Africa			
Guatemala	Sri Lanka			
Guinea	Suriname			
Guinea-Bissau	Swaziland			
Guyana	Syria			
Haiti	Tanzania			
Honduras	Thailand			
India	Togo			
Indonesia	Tunisia			
Iran	Turkey			
Iraq	Uganda			
Ireland	Venezuela			
Israel	Zambia			

Table 1. Exchange Rate Regimes as of January 31, 1977

Department	U.S. dollar	Pegged					Adjusted according to a Set of indicators	Common margins	Other
		f stg.	F. franc	Other currency	SDR	Other composite			
<u>African</u>	Botswana <u>1/</u> Burundi Ghana Liberia Rwanda Somalia	The Gambia Sierra Leone	Benin Cameroon Central African Empire Chad Comoros Congo Gabon Ivory Coast Madagascar Mali Niger Senegal Togo Upper Volta	Eq. Guinea (Sp.Pts.) Lesotho <u>2/</u> (SAR) Swaziland (SAR)	Malawi Guinea Kenya Mauritius Tanzania Uganda Zaire Zambia	Algeria Mauritania Morocco Tunisia			Nigeria
<u>Asian</u> <u>3/</u>	China Indonesia Korea Laos Nepal Thailand	Bangladesh		Papua New Guinea (\$A)	Burma Viet Nam	Fiji India Malaysia Singapore Sri Lanka Western Samoa <u>4/</u>			Japan Philippines
<u>European</u>	Romania South Africa	Ireland				Austria Cyprus Finland Malta New Zealand	Israel	Belgium Luxembourg Denmark Germany Netherlands Norway Sweden	Australia <u>1/</u> France Greece Iceland Italy Portugal Spain Turkey United Kingdom Yugoslavia

Table 1. Exchange Rate Regimes as of January 31, 1977 (concluded)

Department	Pegged					Adjusted according to a Set of indicators	Common margins	Other
	U.S. dollar	£ stg.	F. franc	Other currency	SDR			
<u>Middle East</u>								
	Bahrain				Iran	Kuwait		Afghanistan 5/
	Egypt				Jordan			Lebanon
	Ethiopia							Qatar
	Iraq							Saudi Arabia
	Libya							
	Oman							
	Pakistan							
	Sudan							
	Syrian Arab Rep.							
	United Arab Emirates							
	Yemen Arab Rep.							
	Yemen P.D.R.							
<u>Western Hemisphere</u>								
	Bahamas					Argentina		Canada
	Barbados					Brazil		Mexico
	Bolivia					Chile		United States
	Costa Rica					Colombia		
	Dominican Rep.					Peru		
	Ecuador					Uruguay		
	El Salvador							
	Grenada 6/							
	Guatemala							
	Guyana							
	Haiti							
	Honduras							
	Jamaica							
	Nicaragua							
	Panama							
	Paraguay							
	Trinidad and Tobago							
	Venezuela							

1/ Countries whose currency classification was changed during the quarter ended January 31, 1977.

2/ The currency of Lesotho is the South African rand.

3/ No current information is available on Cambodia.

4/ The exchange rate is determined on the basis of the basket of currencies used by New Zealand.

5/ Certain transactions take place at a rate pegged to the U.S. dollar.

6/ The currency is the East Caribbean dollar.

1976 (CR)

1		2	3	4
Algeria	Jamaica	Belgium	Argentina	Canada
Australia	Jordan	Denmark	Chile	Italy
Austria	Kenya	Germany	France	Japan
Benin	Korea	Luxembourg	Hong Kong	Lebanon
Bolivia	Kuwait	Netherlands	Iceland	Switzerland
Botswana	Lao	Norway	Mexico	UK
Brazil	Lesotho	Saudi Arabia	Morocco	US
Burkina Faso	Liberia	Sweden	Nigeria	
Burundi	Libya		Peru	
Cameroon	Madagascar		Philippines	
CAR	Malawi		Portugal	
Chad	Malaysia		Uruguay	
Colombia	Mali			
Congo, Dem	Malta			
Congo, Rep	Mauritania			
Costa Rica	Mauritius			
Cote D'Ivoire	Myanmar			
Cyprus	Nepal			
Dominican Rep	New Zealand			
Ecuador	Nicaragua			
Egypt	Niger			
El Salvador	Pakistan			
Equat Guinea	Panama			
Finland	Paraguay			
Gabon	Romania			
Gambia	Senegal			
Ghana	South Africa			
Greece	Spain			
Guatemala	Sri Lanka			
Guinea	Suriname			
Guinea-Bissau	Swaziland			
Guyana	Syria			
Haiti	Tanzania			
Honduras	Thailand			
India	Togo			
Indonesia	Tunisia			
Iran	Turkey			
Iraq	Uganda			
Ireland	Venezuela			
Israel	Zambia			

Table 1. Exchange Rate Regimes as of January 31, 1978

Department	U.S. dollar	£ stg.	F. franc	<u>Pegged</u> Other currency	SDR	Other composite	Adjusted according to a Set of indicators	Common margins	<u>Other</u>
<u>African</u>	Botswana Burundi Ghana Liberia Rwanda Somalia	The Gambia Seychelles Sierra Leone	Benin Cameroon Central African Empire Chad Comoros Congo Gabon Ivory Coast Madagascar Mali Niger Senegal Togo Upper Volta	Eq. Guinea <u>1/</u> (Sp. Ptas.) Guinea Bissau (Port. Escudo) Lesotho <u>2/</u> (SAR) Swaziland (SAR)	Malawi Guinea Kenya Mauritius Sao Tome & Principe Tanzania Uganda Zaire Zambia	Algeria Mauritania Morocco Tunisia			Nigeria
<u>Asian</u> <u>3/</u>	China Indonesia Korea Laos Maldives Nepal Thailand	Bangladesh			Burma	Fiji India Malaysia Singapore Western Samoa <u>4/</u>			Japan Papua New Guinea Philippines Sri Lanka Viet Nam <u>5/</u>
<u>European</u>	Romania South Africa	Ireland				Austria Cyprus Finland Malta New Zealand Sweden	Portugal	Belgium Luxembourg Denmark Germany Netherlands Norway	Australia France <u>Greece</u> Ireland Israel Italy Spain Turkey United Kingdom Yugoslavia

Table 1. Exchange Rate Regimes as of January 31, 1978 (concluded)

Department	Pegged					Adjusted According to a Set of Indicators	Common margins	Other
	U.S. dollar	£ stg.	F. franc	Other currency	SDR			
<u>Middle East</u>								
	Egypt				Bahrain	Kuwait		Afghanistan 6'
	Ethiopia				Iran			Lebanon
	Iraq				Jordan			Qatar 7/
	Libya							Saudi Arabia 7/
	Oman							
	Pakistan							
	Sudan							
	Syrian Arab Rep.							
	United Arab Emirates							
	Yemen Arab Rep.							
	Yemen P.D.R.							
<u>Western Hemisphere</u>								
	Bahamas					Argentina		Canada
	Barbados					Brazil		Mexico
	Bolivia					Chile		Peru
	Costa Rica					Colombia		United
	Dominican Rep.					Uruguay		States
	Ecuador							
	El Salvador							
	Grenada 8/							
	Guatemala							
	Guyana							
	Haiti							
	Honduras							
	Jamaica							
	Nicaragua							
	Panama							
	Paraguay							
	Trinidad and Tobago							
	Venezuela							

1/ Following the exchange rate action of Spain on July 12, 1977 (see SM/77/258, 1/13/77), Equatorial Guinea suspended exchange operations with the exception of some small transactions which take place on the basis of a fixed relationship between the ekule and a currency basket.

2/ The currency of Lesotho is the South African rand.

3/ No current information is available on Cambodia.

4/ The exchange rate is determined on the basis of the basket of currencies used by New Zealand.

5/ Two currencies circulate in Viet Nam--the North Vietnamese dong and the South Vietnamese dong. Separate, flexible exchange arrangements apply to trade and noncommercial transactions, with the exception that for noncommercial transactions the South Vietnamese dong is pegged to the SDR.

6/ Certain transactions take place at a rate pegged to the U.S. dollar.

7/ The exchange rates of Qatar and Saudi Arabia are determined on the basis of a fixed relationship between their respective currencies and the SDR. Both countries maintain margins of up to ± 7.25 per cent.

8/ The currency is the East Caribbean dollar.

1977 (CR)

1		2	3	4
Algeria	Jamaica	Belgium	Argentina	Canada
Australia	Jordan	Denmark	Chile	Israel
Austria	Kenya	Germany	France	Italy
Benin	Korea	Luxembourg	Greece	Japan
Bolivia	Kuwait	Netherlands	Hong Kong	Lebanon
Botswana	Lao	Norway	Iceland	Sri Lanka
Brazil	Lesotho	Saudi Arabia	Mexico	Switzerland
Burkina Faso	Liberia		Morocco	UK
Burundi	Libya		Nigeria	US
Cameroon	Madagascar		Peru	
CAR	Malawi		Philippines	
Chad	Malaysia		Portugal	
Colombia	Mali		Spain	
Congo, Dem	Malta		Sweden	
Congo, Rep	Mauritania		Uruguay	
Costa Rica	Mauritius			
Cote D'Ivoire	Myanmar			
Cyprus	Nepal			
Dominican Rep	New Zealand			
Ecuador	Nicaragua			
Egypt	Niger			
El Salvador	Pakistan			
Equat Guinea	Panama			
Finland	Paraguay			
Gabon	Romania			
Gambia	Senegal			
Ghana	South Africa			
Guatemala	Suriname			
Guinea	Swaziland			
Guinea-Bissau	Syria			
Guyana	Tanzania			
Haiti	Thailand			
Honduras	Togo			
India	Tunisia			
Indonesia	Turkey			
Iran	Uganda			
Iraq	Venezuela			
Ireland	Zambia			

Table 1. Exchange Rate Arrangements as of December 31, 1978

Department	Pegged					Adjusted according to a Set of indicators	Common margins	Other
	U.S. dollar	E stg.	F. franc	Other currency	SDR	Other composite		
<u>African</u>	Botswana Burundi Djibouti Liberia Rwanda Somalia	The Gambia Seychelles	Benin Cameroon Central African Empire Chad Comoros Congo Gabon Ivory Coast Madagascar Mali Niger Senegal Togo Upper Volta	Eq. Guinea 1/ (Sp. Ptas) Lesotho 2/ (SAR) Swaziland (SAR)	Guinea Guinea-Bissau Kenya Malawi Mauritius Sao Tome & Principe Tanzania Uganda Zambia	Algeria Cape Verde Mauritania Morocco Tunisia		Ghana Nigeria Sierra Leone Zaire
<u>Asian 3/</u>	China Korea Laos Maldives Nepal	Bangladesh		Solomon Islands (A\$)	Burma Viet Nam	Fiji India Malaysia Papua New Guinea Singapore Thailand Western Samoa 4/		Indonesia Japan Philippines Sri Lanka
<u>European</u>	Romania South Africa	Ireland				Austria Cyprus Finland Malta New Zealand Norway Sweden	Portugal Belgium-Luxembourg Denmark Germany Netherlands	Australia France Greece Iceland Israel Italy Spain Turkey United Kingdom Yugoslavia
<u>Middle East</u>	Egypt Ethiopia Iraq Libya Oman Pakistan Sudan Syrian Arab Rep. Yemen Arab Rep. Yemen P.D.R.				Jordan	Kuwait		Afghanistan 5/ Bahrain 6/ Iran Lebanon Qatar 6/ Saudi Arabia 6/ United Arab Emirates 6/
<u>Western Hemisphere</u>	Bahamas Barbados Bolivia Costa Rica Dominica 7/ Dominican Rep. Ecuador El Salvador Grenada 7/ Guatemala Guyana Haiti Honduras Nicaragua Panama Paraguay Suriname Trinidad & Tobago Venezuela					Brazil Colombia Peru Uruguay		Argentina Canada Chile Jamaica Mexico United States

1/ Following the exchange rate action of Spain on July 12, 1977 (see SM/77/258, 7/13/77), Equatorial Guinea suspended exchange operations with the exception of some small transactions which take place on the basis of a fixed relationship between the ekuele and a currency basket; no information is available on more recent developments.

2/ In May 1978 the Government of Lesotho announced that in 1979 it will introduce a new currency, the maluti, interchangeable with the South African rand, which will remain legal tender.

3/ No current information is available on Democratic Kampuchea.

4/ The exchange rate is determined on the basis of the basket of currencies used by New Zealand.

5/ Certain transactions take place at a rate pegged to the U.S. dollar.

6/ The exchange rates of Bahrain, Qatar, Saudi Arabia, and the United Arab Emirates are determined on the basis of a fixed relationship between their respective currencies and the SDR. These four countries maintain margins of up to ± 7.25 per cent.

7/ The currency is the East Caribbean dollar.

1978 (CR)

1	2	3	4
Algeria	Korea	Belgium	Argentina
Australia	Kuwait	Denmark	Chile
Austria	Lao	Germany	France
Benin	Lesotho	Luxembourg	Greece
Bolivia	Liberia	Netherlands	Hong Kong
Botswana	Libya	Saudi Arabia	Iceland
Brazil	Madagascar		Indonesia
Burkina Faso	Malawi		Mexico
Burundi	Malaysia		Morocco
Cameroon	Mali		Nigeria
CAR	Malta		Peru
Chad	Mauritania		Philippines
Colombia	Mauritius		Portugal
Congo, Dem	Myanmar		Spain
Congo, Rep	Nepal		Switzerland
Costa Rica	New Zealand		Uruguay
Cote D'Ivoire	Nicaragua		
Cyprus	Niger		
Dominican Rep	Norway		
Ecuador	Pakistan		
Egypt	Panama		
El Salvador	Paraguay		
Equat Guinea	Romania		
Finland	Senegal		
Gabon	South Africa		
Gambia	Suriname		
Ghana	Swaziland		
Guatemala	Sweden		
Guinea	Syria		
Guinea-Bissau	Tanzania		
Guyana	Thailand		
Haiti	Togo		
Honduras	Tunisia		
India	Turkey		
Ireland	Uganda		
Jordan	Venezuela		
Kenya	Zambia		

Table 1. Exchange Rate Arrangements as of December 31, 1979 ^{1/}

U.S. dollar	£ stg.	F. franc	Pegged Other currency	SDR	Other composite	Adjusted according to a set of indicators	Cooperative exchange arrangements	Other
Bahamas	The Gambia	Benin	Equatorial	Burma	Algeria	Brazil	Belgium	Afghanistan
Barbados		Cameroon	Guinea	Guinea	Austria	Colombia	Luxembourg	Argentina ^{2/}
Botswana		Central	(Sp.Pta.)	Guinea-	Bangladesh ^{3/}	Portugal	Denmark	Australia
Burundi		African	Lesotho ^{4/}	Bissau	Cape Verde		France	Bahrain ^{5/}
Chile		Republic		Jordan	Cyprus		Germany	Bolivia
Costa Rica		Chad	Swaziland	Kenya	Fiji		Ireland	Canada ^{6/}
Djibouti		Comoros	(SAR)	Malawi	Finland ^{7/}		Italy ^{8/}	China, Rep. of
Dominica ^{9/}		Congo		Mauritius	Kuwait		Netherlands	China
Dominican Rep.		Gabon		Sao Tome &	Malaysia			Greece
Ecuador		Ivory Coast		Principe	Malta			Iceland
Egypt		Madagascar		Seychelles	Mauritania			India ^{10/}
El Salvador		Mali		Sierra Leone	Morocco			Indonesia
Ethiopia		Niger		Uganda	Norway			Iran
Grenada ^{9/}		Senegal		Viet Nam	Papua New			Israel ^{6/}
Guatemala		Togo		Zaire	Guinea			Japan ^{6/7}
Guyana		Upper Volta		Zambia ^{11/}	Singapore			Lebanon ^{6/}
Haiti					Solomon			Maldives
Honduras					Islands			Mexico
Iraq					Sweden			New Zealand
Jamaica					Tanzania			Nigeria
Korea					Thailand			Peru ^{2/}
Leo P.D. Rep.					Tunisia			Philippines
Liberia								Qatar ^{5/}
Libya								Saudi Arabia ^{5/}
Nepal								South Africa ^{6/}
Nicaragua								Spain
Oman								Sri Lanka
Pakistan								Turkey
Panama								United Arab
Paraguay								Emirates ^{5/}
Romania								United Kingdom ^{6/}
Rwanda								United States ^{6/}
Somalia								Uruguay ^{2/}
St. Lucia ^{9/}								Western Samoa
St. Vincent and the Grenadines ^{9/}								Yugoslavia
Sudan								
Suriname								
Syrian Arab Rep.								
Trinidad & Tobago								
Venezuela								
Yemen Arab Rep.								
Yemen, P.D.R.								

^{1/} No current information is available on Democratic Kampuchea.

^{2/} Member maintains a system of advance announcement of exchange rates.

^{3/} Changes in the exchange rate generally occur when the effective exchange rate, as calculated on the basis of the weighted currency basket, deviates by more than ± 2.5 per cent from the pegged level.

^{4/} In May 1978 the Government of Lesotho announced that in 1979 it will introduce a new currency, the maluti, interchangeable with the South African rand; the staff understands that the new currency was introduced on January 19, 1980.

^{5/} Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to ± 7.25 per cent.

^{6/} Official exchange rates are not fixed or quoted.

^{7/} The fluctuation margin of the Bank of Finland's currency index is currently about 6 per cent (equivalent to margins of ± 3 per cent).

^{8/} Margins of ± 6 per cent are maintained with respect to the currencies of other countries participating in the exchange mechanism of the European Monetary System.

^{9/} The currency is the East Caribbean dollar.

^{10/} The exchange rate is maintained within margins of 5 per cent on either side of a weighted composite of the currencies of the main trading partners.

^{11/} The exchange rate is maintained within margins of ± 2.5 per cent in terms of the fixed relationship between the kwacha and the SDR.

1979 (CR)

1		2	3	4
Algeria	Kuwait	Belgium	Argentina	Canada
Australia	Lao	Denmark	Bolivia	Israel
Austria	Lesotho	France	Brazil	Japan
Benin	Liberia	Germany	Colombia	Lebanon
Botswana	Libya	Ireland	Greece	Sri Lanka
Burkina Faso	Madagascar	Italy	Hong Kong	UK
Burundi	Malawi	Luxembourg	Iceland	US
Cameroon	Malaysia	Netherlands	India	
CAR	Mali	Saudi Arabia	Indonesia	
Chad	Malta		Mexico	
Chile	Mauritania		Morocco	
Congo, Dem	Mauritius		Nigeria	
Congo, Rep	Myanmar		Peru	
Costa Rica	Nepal		Philippines	
Cote D'Ivoire	New Zealand		Portugal	
Cyprus	Nicaragua		South Africa	
Dominican Rep	Niger		Spain	
Ecuador	Norway		Switzerland	
Egypt	Pakistan		Uruguay	
El Salvador	Panama			
Equat Guinea	Paraguay			
Finland	Romania			
Gabon	Senegal			
Gambia	Suriname			
Ghana	Swaziland			
Guatemala	Sweden			
Guinea	Syria			
Guinea-Bissau	Tanzania			
Guyana	Thailand			
Haiti	Togo			
Honduras	Tunisia			
Jamaica	Turkey			
Jordan	Uganda			
Kenya	Venezuela			
Korea	Zambia			

Table 1. Exchange Rate Arrangements as of December 31, 1980 ^{1/}

U.S. dollar	F. franc	Pegged Other currency	SDR	Other composite	Adjusted according to a set of indicators	Cooperative exchange arrangements	Other
Bahamas	Benin	Equatorial	Burma	Algeria	Brazil	Belgium	Afghanistan ^{1/}
Barbados	Cameroon	Guinea	Guinea	Austria	Colombia	Denmark	Argentina ^{2/}
Burundi	Central	(Sp.Pta.)	Guinea-	Bangladesh ^{3/}	Peru	France	Australia
Chile	African	The Gambia	Bissau	Botswana	Portugal	Germany	Bahrain ^{4/}
Djibouti	Republic	(E stg.)	Iran	Cape Verde		Ireland	Bolivia
Dominica ^{7/}	Chad	Lesotho	Jordan	China, P.R.		Italy ^{5/}	Canada ^{6/}
Dominican Rep.	Comoros	(SAR)	Kenya	Cyprus		Luxembourg	Costa Rica
Ecuador	Congo	Swaziland	Malawi	Fiji		Netherlands	China
Egypt	Gabon	(SAR)	Mauritius	Finland ^{8/}			Greece ^{6/}
El Salvador	Ivory Coast		Sao Tome & Principe	Kuwait			Iceland
Ethiopia	Madagascar		Seychelles	Malaysia			India ^{9/}
Grenada ^{7/}	Mali		Sierra Leone	Malta			Indonesia
Guatemala	Niger		Uganda	Mauritania			Israel ^{6/}
Guyana	Senegal		Viet Nam	Norway			Japan ^{6/}
Haiti	Togo		Zaire	Papua New Guinea			Korea
Honduras	Upper Volta		Zambia ^{10/}				Lebanon ^{6/}
Iraq				Singapore			Maldives
Jamaica				Solomon			Mexico
Lao P.D. Rep.				Islands			Morocco
Liberia				Sweden			New Zealand
Libya				Tanzania			Nigeria
Nepal ^{11/}				Thailand			Philippines
Nicaragua				Tunisia			Qatar ^{4/}
Oman				Zimbabwe			Saudi Arabia ^{4/}
Pakistan							South Africa ^{6/12/}
Panama							Spain
Paraguay							Sri Lanka
Romania							Turkey
Rwanda							United Arab
Somalia							Emirates ^{4/}
St. Lucia ^{7/}							United Kingdom ^{6/}
St. Vincent and the Grenadines ^{7/}							United States ^{6/}
Sudan							Uruguay ^{2/}
Suriname							Western Samoa
Syrian Arab Rep.							Yugoslavia
Trinidad & Tobago							
Venezuela							
Yemen Arab Rep.							
Yemen, P.D.R.							

^{1/} No current information is available on Democratic Kampuchea.

^{2/} Member maintains a system of advance announcement of exchange rates.

^{3/} Changes in the exchange rate generally occur when the effective exchange rate, as calculated on the basis of the weighted currency basket, deviates by more than ± 1 per cent from the pegged level.

^{4/} Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to ± 7.25 per cent.

^{5/} Margins of ± 6 per cent are maintained with respect to the currencies of other countries participating in the exchange rate mechanism of the European Monetary System.

^{6/} Official exchange rates are not fixed or quoted.

^{7/} The currency is the East Caribbean dollar.

^{8/} The fluctuation margin of the Bank of Finland's currency index is currently about 6 per cent (equivalent to margins of ± 3 per cent).

^{9/} The exchange rate is maintained within margins of 5 per cent on either side of a weighted composite of the currencies of the main trading partners.

^{10/} The exchange rate is maintained within margins of ± 2.5 per cent in terms of the fixed relationship between the kwacha and the SDR.

^{11/} A fixed rate for the Nepalese rupee is also maintained vis-à-vis the Indian rupee.

1980 (CR)

1		2	3	4
Algeria	Kenya	Belgium	Argentina	Canada
Australia	Kuwait	Denmark	Brazil	Israel
Austria	Lao	France	Colombia	Japan
Benin	Lesotho	Germany	Greece	Sri Lanka
Bolivia	Liberia	Italy	Hong Kong	UK
Botswana	Libya	Luxembourg	Iceland	US
Burkina Faso	Madagascar	Netherlands	India	
Burundi	Malawi	Saudi Arabia	Indonesia	
Cameroon	Malaysia		Korea	
CAR	Mali		Mexico	
Chad	Malta		Morocco	
Chile	Mauritania		Nigeria	
China	Mauritius		Peru	
Congo, Dem	Myanmar		Philippines	
Congo, Rep	Nepal		Portugal	
Costa Rica	New Zealand		South Africa	
Cote D'Ivoire	Nicaragua		Spain	
Cyprus	Niger		Switzerland	
Dominican Rep	Norway		Turkey	
Ecuador	Pakistan		Uruguay	
Egypt	Panama			
El Salvador	Paraguay			
Equat Guinea	Romania			
Finland	Senegal			
Gabon	Suriname			
Gambia	Swaziland			
Ghana	Sweden			
Guatemala	Syria			
Guinea	Tanzania			
Guinea-Bissau	Thailand			
Guyana	Togo			
Haiti	Tunisia			
Honduras	Uganda			
Iran	Venezuela			
Iraq	Zambia			
Jamaica	Zimbabwe			
Jordan				

Table 1. Exchange Rate Arrangements as of December 31, 1981 ^{1/}

U.S. dollar	F. franc	Pegged Other currency	SDR	Other composite	Adjusted according to a set of indicators	Cooperative exchange arrangements	Other
Bahamas	Benin	Bhutan (Indian rupee)	Burma	Algeria	Brazil	Belgium	Afghanistan
Barbados	Cameroon		Guinea	Austria	Colombia	Denmark	Argentina
Burundi	Central	Equatorial	Guinea-	Bangladesh ^{2/}	Peru	France	Australia
Chile	African	Guinea	Bissau	Botswana	Portugal	Germany	Bahrain ^{3/}
Ojibouti	Republic	(Sp.Pta.)	Iran	Cape Verde		Ireland	Bolivia
Dominica ^{4/}	Chad	The Gambia	Jordan	China, P.R.		Italy ^{5/}	Canada ^{6/}
Dominican Rep.	Comoros	(b stg.)	Kenya	Cyprus		Luxembourg	Costa Rica
Ecuador	Congo	Lesotho	Malawi	Fiji		Netherlands	Ghana
Egypt	Gabon	(SAR)	Mauritius	Finland ^{7/}			Greece ^{6/}
El Salvador	Ivory Coast	Swaziland (SAR)	Sao Tome & Principe	Kuwait			Guyana
Ethiopia	Madagascar		Seychelles	Malaysia			Iceland
Grenada ^{4/}	Mali		Sierra Leone	Malta			India ^{8/}
Guatemala	Niger		Vanuatu	Mauritania			Indonesia
Haiti	Senegal		Viet Nam	Norway			Israel ^{6/}
Honduras	Togo		Zaire	Papua New Guinea			Japan ^{6/}
Iraq	Upper Volta		Zambia ^{9/}	Singapore			Korea
Jamaica				Solomon			Lebanon ^{6/}
Lao P.D. Rep.				Islands			Maldives
Liberia				Sweden			Mexico
Libya				Tanzania			Morocco
Nepal ^{10/}				Tunisia			New Zealand
Nicaragua				Zimbabwe			Nigeria
Oman							Philippines
Pakistan							Qatar ^{3/}
Panama							Saudi Arabia ^{3/}
Paraguay							South Africa ^{6/}
Romania							Spain
Rwanda							Sri Lanka
Somalia							Thailand
St. Lucia ^{4/}							Turkey
St. Vincent and the Grenadines ^{4/}							Uganda
Sudan							United Arab Emirates ^{3/}
Suriname							United Kingdom ^{6/}
Syrian Arab Rep.							United States ^{6/}
Trinidad & Tobago							Uruguay ^{11/}
Venezuela							Western Samoa
Yemen Arab Rep.							Yugoslavia
Yemen, P.D.R.							

^{1/} No current information is available relating to Democratic Kampuchea.

^{2/} Changes in the exchange rate vis-à-vis the pound sterling generally occur when the effective exchange rate, as calculated on the basis of the weighted currency basket, deviates by more than + 1 per cent from the pegged level.

^{3/} Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to + 7.25 per cent.

^{4/} The currency is the East Caribbean dollar.

^{5/} Margins of + 6 per cent are maintained with respect to the currencies of other countries participating in the exchange rate mechanism of the European Monetary System.

^{6/} Official exchange rates are not fixed or quoted.

^{7/} The fluctuation band of the Bank of Finland's currency index is currently about 6 per cent (equivalent to margins of + 3 per cent).

^{8/} The exchange rate is maintained within margins of 5 per cent on either side of a weighted composite of the currencies of the main trading partners.

^{9/} The exchange rate is maintained within margins of + 2.5 per cent in terms of the fixed relationship between the kwacha and the SDR.

^{10/} A fixed rate for the Nepalese rupee is also maintained vis-à-vis the Indian rupee.

^{11/} Member maintains a system of advance announcement of exchange rates.

1981 (CR)

1	2	3	4	5
Algeria	Kuwait	Belgium	Argentina	Canada
Australia	Lao	Denmark	Brazil	Israel
Austria	Lesotho	France	Colombia	Japan
Benin	Liberia	Germany	Costa Rica	Sri Lanka
Bolivia	Libya	Italy	Greece	UK
Botswana	Madagascar	Luxembourg	Hong Kong	US
Burkina Faso	Malawi	Netherlands	Iceland	
Burundi	Malaysia	Saudi Arabia	India	
Cameroon	Mali		Indonesia	
CAR	Malta		Korea	
Chad	Mauritania		Mexico	
Chile	Mauritius		Morocco	
China	Myanmar		Nigeria	
Congo, Dem	Nepal		Peru	
Congo, Rep	New Zealand		Philippines	
Cote D'Ivoire	Nicaragua		Portugal	
Cyprus	Niger		South Africa	
Dominican Rep	Norway		Spain	
Ecuador	Pakistan		Switzerland	
Egypt	Panama		Turkey	
El Salvador	Paraguay		Uganda	
Equat Guinea	Romania		Uruguay	
Finland	Senegal			
Gabon	Suriname			
Ghana	Swaziland			
Guatemala	Sweden			
Guinea	Syria			
Guinea-Bissau	Tanzania			
Guyana	Thailand			
Haiti	Togo			
Honduras	Tunisia			
Jamaica	Venezuela			
Jordan	Zambia			
Kenya	Zimbabwe			

Table 1. Exchange Rate Arrangements as of December 31, 1982 ^{1/}

		Pegged				Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible		
U.S. dollar	F. franc	Other currency	SDR	Other composite		Single currency ^{2/}	Cooperative arrangements	Adjusted according to a set of indicators	Other managed floating	Independently floating
Antigua & Barbuda	Laos P.D. Rep.	Benin	Bhutan	Burma	Algeria ^{3/}	Afghanistan	Belgium ^{3/}	Brazil	Argentina	Canada
Bahamas ^{3/}	Liberia	Cameroon	(Indian rupee)	Guinea	Austria	Bahrain ^{4/}	Denmark	Chile ^{2/}	Australia	Israel
Barbados	Libya	Central African	Equatorial	Guinea- Bissau	Bangladesh ^{3/5}	Ghana	France	Colombia	Costa Rica ^{3/}	Japan
Belize	Nepal ^{3/6/}	Republic	Guinea (Sp.Pta.)	Iran	Botswana	Guyana	Germany	Peru ^{3/}	Greece	Lebanon
	Nicaragua ^{3/}				Cape Verde	Indonesia	Ireland	Portugal		South Africa
Bolivia	Oman	Chad	The Gambia	Jordan	China, P.R. ^{3/}	Maldives	Italy ^{8/}		Iceland	United Kingdom
Burundi	Panama	Comoros	(b stg.)	Kenya	Cyprus	Qatar ^{4/}	Luxembourg ^{3/}		Korea	United States
Djibouti	Paraguay	Congo	Lesotho	Malawi	Fiji	Saudi Arabia ^{4/}	Netherlands		Mexico ^{3/}	Uruguay
Dominica	Romania	Gabon	(SAR)	Mauritius	Finland ^{9/}	Thailand			Morocco	
Dominican Rep. ^{3/}	Rwanda	Ivory Coast	Swaziland (SAR)	Sao Tome & Principe	Hungary ^{3/}	United Arab Emirates ^{4/}				
Ecuador ^{3/}	St. Lucia	Mali		Seychelles	Madagascar				New Zealand	
Egypt ^{3/}	St. Vincent and the Grenadines	Niger		Somalia	Malaysia				Nigeria	
El Salvador ^{3/}		Senegal		Vanuatu	Malta				Pakistan	
Ethiopia	Sudan ^{3/}	Togo		Viet Nam	Mauritania				Philippines	
Grenada	Suriname	Upper Volta		Zaire ^{3/}	Norway				Sierra Leone ^{3/}	
Guatemala	Syrian Arab Rep. ^{3/}			Zambia ^{10/}	Papua New Guinea				Spain	
Haiti	Trinidad & Tobago				Singapore				Sri Lanka	
Honduras	Venezuela				Solomon Islands				Turkey	
Iraq	Yemen Arab Rep.				Sweden				Uganda ^{3/}	
Jamaica ^{3/}	Yemen, P.D.R.								Western Samos	
					Tanzania				Yugoslavia	
					Tunisia					
					Zimbabwe					

^{1/} No current information is available relating to Democratic Kampuchea.

^{2/} All exchange rates have shown limited flexibility vis-à-vis the U.S. dollar.

^{3/} Member maintains dual exchange markets involving multiple exchange arrangements. The arrangement shown is that maintained in the major market, except for the People's Republic of China.

^{4/} Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to ± 7.25 per cent. However, because of the maintenance of a relatively stable relationship with the U.S. dollar, these margins are not always observed.

^{5/} Changes in the exchange rate vis-à-vis the pound sterling generally occur when the effective exchange rate, as calculated on the basis of the weighted currency basket, deviates by more than ± 1 per cent from the pegged level.

^{6/} A fixed rate for the Nepalese rupee is also maintained vis-à-vis the Indian rupee.

^{7/} The exchange rate is maintained within margins of 5 per cent on either side of a weighted composite of the currencies of the main trading partners.

^{8/} Margins of ± 6 per cent are maintained with respect to the currencies of other countries participating in the exchange rate mechanism of the European Monetary System.

^{9/} The fluctuation band of the Bank of Finland's currency index is currently about 4.5 per cent (equivalent to margins of $\pm 2\frac{1}{2}$ per cent).

^{10/} The exchange rate is maintained within margins of ± 2.5 per cent in terms of the fixed relationship between the kwacha and the SDR.

1982 (CR)

1		2	3	4	5
Algeria	Kenya	Belgium	Argentina	Canada	Gambia
Australia	Kuwait	Denmark	Brazil	Israel	
Austria	Lao	France	Chile	Japan	
Benin	Lesotho	Germany	Colombia	Lebanon	
Bolivia	Liberia	Italy	Costa Rica	Sri Lanka	
Botswana	Libya	Luxembourg	Greece	Switzerland	
Burkina Faso	Madagascar	Netherlands	Hong Kong	UK	
Burundi	Malawi	Saudi Arabia	Iceland	Uruguay	
Cameroon	Malaysia		India	US	
CAR	Mali		Indonesia		
Chad	Malta		Korea		
China	Mauritania		Mexico		
Congo, Dem	Mauritius		Morocco		
Congo, Rep	Myanmar		Nigeria		
Cote D'Ivoire	Nepal		Pakistan		
Cyprus	New Zealand		Peru		
Dominican Rep	Nicaragua		Philippines		
Ecuador	Niger		Portugal		
Egypt	Norway		South Africa		
El Salvador	Panama		Spain		
Equat Guinea	Paraguay		Turkey		
Finland	Romania		Uganda		
Gabon	Senegal				
Ghana	Suriname				
Guatemala	Swaziland				
Guinea	Sweden				
Guinea-Bissau	Syria				
Guyana	Tanzania				
Haiti	Thailand				
Honduras	Togo				
Hungary	Tunisia				
Iran	Venezuela				
Iraq	Zambia				
Jamaica	Zimbabwe				
Jordan					

Table 1. Exchange Rate Arrangements as of December 31, 1983 1/

					Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible			
		Pegged					Adjusted			
		Other		Other	Single	Cooperative	according	Other	Inde-	
U.S. dollar		currency	SDR	composite	currency 2/	arrangements	to a set of	managed	pently	
							indicators	floating	floating	
Antigua & Barbuda	Lao P.D. Rep.	Benin	Bhutan	Burma	Algeria 3/	Afghanistan	Belgium 3/	Brazil	Argentina	Australia
Bahamas 3/	Liberia	Cameroon	(Indian rupee)	Burundi	Austria	Bahrain 4/	Denmark	Chile 3/	Costa	Canada
Barbados	Libya	Central African Rep.	Equatorial	Guinea 3/	Bangladesh 3/	Ghana	France	Colombia	Rica 3/	Japan
Belize	Nicaragua 3/	Chad	Guinea	Iran, Islamic Rep. of	Botswana	Guyana	Germany	Portugal	Ecuador 3/	Lebanon
Bolivia	Oman	Comoros	(Sp.Pta.)		Cape Verde	Maldives	Ireland	Somalia 5/	Greece	South Africa
	Panama				China, P.R. 3/	Qatar 4/	Italy 6/			
Djibouti	Paraguay	Congo	The Gambia	Jordan	Cyprus	Saudi Arabia 4/	Luxembourg 3/		Guinea-	United
Dominica	St. Lucia	Gabon	(E stg.)	Kenya 1/	Fiji	Thailand	Netherlands		Bissau	Kingdom
Dominican Rep. 3/	St. Vincent and the Grenadines	Ivory Coast	Lesotho	Malawi	Finland 7/	United Arab Emirates 4/			Iceland	United
Egypt 3/	Sierra Leone	Mali	(SAR)	Kwanda	Hungary				India 8/	States
	Sudan 3/	Niger	Swaziland	Sao Tomé & Principe	Kuwait				Indonesia	Uruguay
		Senegal	(SAR)		Madagascar				Israel	
El Salvador 3/	Suriname	Togo		Seychelles	Malaysia				Jamaica	
Ethiopia	Syrian Arab Rep. 3/	Upper Volta		Vanuatu	Malta				Korea	
Grenada	Trinidad & Tobago			Viet Nam	Mauritania				Mexico 3/	
Guatemala	Venezuela 3/				Mauritius				Morocco	
Haiti	Yemen Arab Rep.				Nepal				New Zealand	
									Nigeria	
Honduras	Yemen P.D.R.				Norway					
Iraq					Papua New Guinea				Pakistan	
					Romania				Peru 3/ 9/	
					Singapore				Philippines	
									Spain	
									Sri Lanka	
					Solomon Islands				Turkey	
					Sweden				Uganda 3/	
					Tanzania				Western Samoa	
					Tunisia					
					Zambia				Yugoslavia	
					Zimbabwe				Zaire 3/	

1/ No current information is available relating to Democratic Kampuchea.

2/ All exchange rates have shown limited flexibility vis-à-vis the U.S. dollar.

3/ Member maintains dual exchange markets involving multiple exchange arrangements. The arrangement shown is that maintained in the major market.

4/ 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.

5/ The exchange rate is maintained within overall margins of ± 7.5 percent about the fixed shilling/SDR relationship; however, the exchange rate will be re-evaluated when indicative margins of ± 2.25 percent are exceeded.

b/ Margins of + 6 percent are maintained with respect to the currencies of other countries participating in the exchange rate mechanism of the European Monetary System.

7/ The exchange rate is maintained within margins of + 2.25 percent.

B/ 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.

9/ Member maintains a system of advance announcement of exchange rates.

1983 (CR)

1		2	3	4	5
Algeria	Kuwait	Belgium	Argentina	Canada	Gambia
Australia	Lao	Denmark	Brazil	Israel	
Austria	Lesotho	France	Chile	Japan	
Benin	Liberia	Germany	Colombia	Lebanon	
Bolivia	Libya	Italy	Congo, Dem	South Africa	
Botswana	Madagascar	Luxembourg	Costa Rica	Switzerland	
Burkina Faso	Malawi	Netherlands	Ecuador	UK	
Burundi	Malaysia	Saudi Arabia	Greece	Uruguay	
Cameroon	Mali		Hong Kong	US	
CAR	Malta		Iceland		
Chad	Mauritania		India		
China	Mauritius		Indonesia		
Congo, Rep	Myanmar		Jamaica		
Cote D'Ivoire	Nepal		Korea		
Cyprus	New Zealand		Mexico		
Dominican Rep	Nicaragua		Morocco		
Egypt	Niger		Nigeria		
El Salvador	Norway		Pakistan		
Equat Guinea	Panama		Peru		
Finland	Paraguay		Philippines		
Gabon	Romania		Portugal		
Ghana	Senegal		Spain		
Guatemala	Suriname		Sri Lanka		
Guinea	Swaziland		Turkey		
Guinea-Bissau	Sweden		Uganda		
Guyana	Syria				
Haiti	Tanzania				
Honduras	Thailand				
Hungary	Togo				
Iran	Tunisia				
Iraq	Venezuela				
Jordan	Zambia				
Kenya	Zimbabwe				

Table 1. Exchange Arrangements as of December 31, 1984 1/

						Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		Adjusted according to a set of indicators	More Flexible	
Single currency		Pegged		Currency composite		Single currency 2/	Cooperative arrangements		Managed floating	Inde- pendently floating
U.S. dollar	F. franc	Other		SDR	Other					
Antigua & Barbuda	Lao P.D. Rep.	Benin	Bhutan	Burma	Algeria 3/	Afghanistan 3/	Belgium 3/	Brazil	Argentina	Australia
Bahamas 3/	Liberia	Burkina Faso	(Indian	Burundi	Austria	Bahrain 4/	Denmark	Chile 3/	Costa	Canada
Barbados	Libya	Cameroon	rupee)	Guinea 3/	Bangladesh 3/	Ghana	France	Colombia	Rica 3/	Jamaica
Belize	Nicaragua 3/	Central	Equatorial	Iran, Islamic	Botswana	Maldives	Germany	Peru 3/	Ecuador 3/	Japan
Bolivia	Oman	African Rep.	Guinea	Rep. of	Cape Verde	Qatar 4/	Ireland	Portugal	Greece	Lebanon
	Panama	Chad	(Sp.Pta.)		China, P.R. 3/9/		Italy 6/	Somalia 5/		
Djibouti	Paraguay	Comoros	The Gambia	Jordan	Cyprus	Saudi Arabia 4/	Luxembourg 3/		Guinea-	Phil-
Dominica	St. Christopher	Congo	(£ stg.)	Kenya 7/	Fiji	United Arab	Netherlands		Bissau	ppines
Dominican	and Nevis	Gabon	Lesotho	Rwanda	Finland 7/	Emirates 4/			Iceland	South
Rep. 3/	St. Lucia	Ivory Coast	(SAR)	Sao Tomé &	Guyana				India 8/	Africa
Egypt 3/	St. Vincent and	Mali	Swaziland	Principe	Hungary				Indonesia	Uganda
	the Grenadines	Niger	(SAR)	Seychelles	Kuwait				Israel	United
										Kingdom
El Salvador 3/	Sierra Leone 3/	Senegal		Vanuatu	Madagascar				Korea	United
Ethiopia	Sudan 3/	Togo		Viet Nam	Malawi				Mexico 3/	States
Grenada	Suriname				Malaysia				Morocco	Uruguay
Guatemala 3/	Syrian Arab Rep. 3/				Malta				New Zealand	Zaire
Haiti	Trinidad & Tobago				Mauritania				Nigeria	
					Mauritius					
Honduras	Venezuela 3/								Pakistan	
Iraq	Yemen Arab Rep.				Mozambique				Spain	
	Yemen P.D.R.				Nepal				Sri Lanka	
					Norway				Turkey	
					Papua New					
					Guinea					
					Romania				Western	
									Samoa	
					Singapore				Yugoslavia	
					Solomon					
					Islands					
					Sweden					
					Tanzania					
					Thailand					
					Tunisia					
					Zambia					
					Zimbabwe					

1/ No current information is available relating to Democratic Kampuchea.

2/ All exchange rates have shown limited flexibility vis-à-vis the U.S. dollar.

3/ Member maintains dual exchange markets involving multiple exchange arrangements. The arrangement shown is that maintained in the major market.

4/ 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.5/ The exchange rate is maintained within overall margins of ± 7.5 percent about the fixed shilling/SDR relationship; the exchange rate is re-evaluated when indicative margins of ± 2.25 percent are exceeded.b/ Margins of ± 6 percent are maintained with respect to the currencies of other countries participating in the exchange rate mechanism of the European Monetary System.7/ The exchange rate is maintained within margins of ± 2.25 percent.8/ 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.

9/ China abolished the internal settlement rate on January 1, 1985; this development will be reported in the quarterly report for the first quarter of 1985.

1984 (CR)

1	2	3	4	5
Algeria	Lao	Belgium	Argentina	Australia
Austria	Lesotho	Denmark	Brazil	Canada
Benin	Liberia	France	Chile	Congo, Dem
Bolivia	Libya	Germany	Colombia	Israel
Botswana	Madagascar	Ghana	Costa Rica	Jamaica
Burkina Faso	Malawi	Italy	Ecuador	Japan
Burundi	Malaysia	Luxembourg	Greece	Lebanon
Cameroon	Mali	Netherlands	Hong Kong	New Zealand
CAR	Malta	Saudi Arabia	Iceland	Philippines
Chad	Mauritania		India	South Africa
China	Mauritius		Indonesia	Spain
Congo, Rep	Myanmar		Korea	Switzerland
Cote D'Ivoire	Nepal		Mexico	UK
Cyprus	Nicaragua		Morocco	Uruguay
Dominican Rep	Niger		Nigeria	US
Egypt	Norway		Pakistan	
El Salvador	Panama		Peru	
Equat Guinea	Paraguay		Portugal	
Finland	Romania		Sri Lanka	
Gabon	Senegal		Turkey	
Guatemala	Suriname		Uganda	
Guinea	Swaziland			
Guinea-Bissau	Sweden			
Guyana	Syria			
Haiti	Tanzania			
Honduras	Thailand			
Hungary	Togo			
Iran	Tunisia			
Iraq	Venezuela			
Jordan	Zambia			
Kenya	Zimbabwe			
Kuwait				

Table 1. Exchange Rate Arrangements as of December 31, 1985

					Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible		
Single currency		Pegged		Currency composite	Single currency 2/	Cooperative arrangements	Adjusted according to a set of indicators	Managed floating	Inde- pendently floating
U.S. dollar		F. franc	Other	SDR					
Antigua & Barbuda	Lao P.D. Rep. 3/	Benin	Bhutan	Burma	Algeria 3/	Afghanistan 3/	Belgium 3/	Brazil 4/	Argentina
Bahamas 3/	Liberia	Burkina Faso	(Indian rupee)	Burundi	Austria	Bahrain 5/	Denmark	Chile 3 3/4/	Costa Rica
Barbados	Libya	Cameroon		Guinea 3/	Bangladesh 3/	Qatar 5/	France	Colombia	Canada
Belize	Nicaragua 3/	Central African Rep.	The Gambia (L. stg.)	Iran, Islamic Rep. of	Botswana	Saudi Arabia 5/	Germany	Portugal	Ecuador 3/
Djibouti	Oman				Cape Verde	United Arab Emirates 5/	Ireland	Somalia 3/6/	El Salvador 3/
	Panama	Chad			China, P.R.		Italy 7/	Greece	Jamaica
Dominica	Paraguay 3/	Comoros	Lesotho 3/	Jordan	Cyprus		Luxembourg 3/	Guinea-Bissau	Japan
Egypt 3/	Peru 3/	Congo	(SAR)	Kenya 8/	Fiji		Netherlands	Iceland	Lebanon
Ethiopia	St. Christopher and Nevis	Equatorial Guinea	Swaziland (SAR)	Rwanda	Finland 8/			India 9/	New Zealand
Ghana	St. Lucia	Gabon	Tonga	Sierra Leone 3/	Guyana			Indonesia	Philippines
Grenada		Ivory Coast	(Australian dollar)		Hungary			Israel	South Africa 3/
Guatemala 3/					Kuwait				
Haiti	St. Vincent and the Grenadines	Mali		Sao Tomé & Príncipe	Madagascar			Korea	United Kingdom
Honduras	Suriname	Niger		Seychelles	Malawi			Mexico 3/	
Iraq	Syrian Arab Rep. 3/	Senegal		Vanuatu	Malaysia 8/			Morocco	United States
	Trinidad & Tobago	Togo		Viet Nam	Maldives			Nigeria 3/	
	Venezuela 3/				Malta			Pakistan	Uruguay
					Mauritania			Spain	
	Yemen Arab Rep.				Mauritius				Zaire
	Yemen P.D.R.				Mozambique 3/			Sri Lanka	Zambia
					Nepal			Turkey	
					Norway			Uganda	
					Papua New Guinea			Western Samoa	
								Yugoslavia	
					Romania				
					Singapore				
					Solomon Islands				
					Sudan 3/				
					Sweden 10/				
					Tanzania				
					Thailand				
					Tunisia				
					Zimbabwe				

1/ No current information is available relating to Democratic Kampuchea.

2/ In all cases listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

3/ Member maintains dual exchange markets involving multiple exchange arrangements. The arrangement shown is that maintained in the major market.

4/ Member maintains a system of advance announcement of exchange rates.

5/ 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.

6/ The exchange rate is maintained within overall margins of ± 7.5 percent about the fixed shilling/SDR relationship; however, the exchange rate will be re-evaluated when indicative margins of ± 2.25 percent are exceeded.

7/ Margins of ± 6 percent are maintained with respect to the currencies of other countries participating in the exchange rate mechanism of the European Monetary System.

8/ The exchange rate is maintained within margins of ± 2.25 percent.

9/ 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.

10/ The exchange rate is maintained within margins of ± 1.5 percent.

1985 (CR)

1	2	3	4	5	
Algeria	Lao	Belgium	Brazil	Australia	Gambia
Argentina	Lesotho	Denmark	Chile	Bolivia	
Austria	Liberia	France	Colombia	Canada	
Benin	Libya	Germany	Costa Rica	Congo, Dem	
Botswana	Madagascar	Italy	Ecuador	Dominican Rep	
Burkina Faso	Malawi	Luxembourg	El Salvador	Jamaica	
Burundi	Malaysia	Netherlands	Greece	Japan	
Cameroon	Mali	Saudi Arabia	Hong Kong	Lebanon	
CAR	Malta		India	New Zealand	
Chad	Mauritania		Indonesia	Philippines	
China	Mauritius		Korea	South Africa	
Congo, Rep	Myanmar		Mexico	Spain	
Cote D'Ivoire	Nepal		Morocco	Switzerland	
Cyprus	Nicaragua		Nigeria	UK	
Egypt	Niger		Pakistan	Uruguay	
Equat Guinea	Norway		Portugal	US	
Finland	Panama		Sri Lanka		
Gabon	Paraguay		Turkey		
Ghana	Peru		Uganda		
Guatemala	Romania				
Guinea	Senegal				
Guinea-Bissau	Suriname				
Guyana	Swaziland				
Haiti	Sweden				
Honduras	Syria				
Hungary	Tanzania				
Iceland	Thailand				
Iran	Togo				
Iraq	Tunisia				
Israel	Venezuela				
Jordan	Zambia				
Kenya	Zimbabwe				
Kuwait					

Table 1. Exchange Rate Arrangements as of December 31, 1986 ^{1/}

						Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible		
Single currency		Pegged		Currency composite		Single currency 2/	Cooperative arrangements 3/	Adjusted according to a set of indicators	Managed floating	Inde- pendently floating
U.S. dollar		F. franc	Other	SDR	Other					
Antigua & Barbuda	Lao P.D. Rep. ^{4/} Liberia	Benin	Bhutan	Burma	Algeria ^{4/}	Afghanistan ^{4/}	Belgium ^{4/}	Brazil	Argentina	Australia
The Bahamas ^{4/}	Nicaragua ^{4/}	Burkina Faso	(Indian	Burundi	Austria	Bahrain ^{5/}	Denmark	Chile ^{4/}	China, P.R.	Bolivia
Barbados	Oman	Cameroon	rupee)	Iran, Islamic	Bangladesh ^{4/}	Qatar ^{5/}	France	Colombia	Costa Rica	Canada
Belize	Panama	Central	Kiribati	Rep. of	Botswana	Saudi Arabia ^{5/}	Germany	Madagascar	Rica ^{4/}	Dominican Republic
		African Rep.	(Australian dollar)	Jordan	Cape Verde	United Arab Emirates ^{5/}	Ireland	Portugal	Ecuador	
Djibouti	Paraguay ^{4/}	Chad		Kenya ^{6/}	Cyprus		Italy	Somalia ^{4/}	Greece	The Gambia
Dominica	Peru ^{4/}	Comoros	Lesotho ^{4/}	Libya ^{7/}	Fiji		Luxembourg ^{4/}		Guinea-	Ghana ^{4/}
Egypt ^{4/}	St. Christopher and Nevis	Congo	(SAR)	Rwanda	Finland ^{6/}		Netherlands		Bissau	Guinea
El Salvador	St. Lucia	Cote d'Ivoire	Swaziland (SAR)	Sao Tomé & Príncipe	Guyana				Iceland	Japan
Ethiopia					Hungary				India ^{8/}	Lebanon
Grenada	St. Vincent and the Grenadines	Equatorial Guinea	Tonga	Seychelles	Kuwait			Indonesia		New Zealand
Guatemala ^{4/}	Suriname	Gabon	(Australian dollar)	Vanuatu	Malawi			Israel		Nigeria ^{4/}
Haiti	Syrian Arab Rep. ^{4/}	Mali			Malaysia ^{6/}			Jamaica		Philippines
Honduras	Trinidad & Tobago	Niger			Maldives			Korea		Sierra Leone
Iraq					Malta			Mexico ^{4/}		
	Uganda	Senegal			Mauritania			Morocco		South Africa ^{4/}
	Venezuela ^{4/}	Togo			Mauritius			Pakistan		United Kingdom
	Viet Nam ^{4/}				Mozambique			Spain		
	Yemen Arab Rep.				Nepal			Sri Lanka		
	Yemen P.D.R.				Norway			Tunisia		
					Papua New Guinea			Turkey ^{9/}		United States
					Poland			Western		
					Romania			Samoa		Uruguay
					Singapore			Yugoslavia		Zaire
										Zambia
					Solomon Islands					
					Sudan ^{4/}					
					Sweden ^{10/}					
					Tanzania					
					Thailand					
					Zimbabwe					

^{1/} No current information is available relating to Democratic Kampuchea.

^{2/} In all cases listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

^{3/} 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 Italy, in which case the exchange rate is maintained within a margin of 6 percent.

^{4/} Member maintains dual exchange markets involving multiple exchange arrangements. The arrangement shown is that maintained in the major market.

^{5/} 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.

^{6/} The exchange rate is maintained within margins of ± 2.25 percent.

^{7/} The exchange rate is maintained within margins of ± 7.5 percent.

^{8/} 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.

^{9/} The Central bank establishes its selling rate daily and the buying rate is set at $\frac{1}{2}$ percent below the selling rate. Commercial banks must use the Central Bank's selling rate, but are free to set their own buying rate.

^{10/} The exchange rate is maintained within margins of ± 1.5 percent.

1986 (CR)

1		2	3	4	5
Algeria	Lesotho	Belgium	Argentina	Australia	Gambia
Austria	Liberia	Denmark	Brazil	Bolivia	
Benin	Libya	France	Chile	Canada	
Botswana	Malawi	Germany	China	Congo, Dem	
Burkina Faso	Mali	Italy	Colombia	Dominican Rep	
Burundi	Malta	Luxembourg	Costa Rica	Ghana	
Cameroon	Mauritania	Malaysia	Ecuador	Guinea	
CAR	Mauritius	Netherlands	Greece	Japan	
Chad	Myanmar	Saudi Arabia	Hong Kong	Lebanon	
Congo, Rep	Nepal		Iceland	New Zealand	
Cote D'Ivoire	Nicaragua		India	Nigeria	
Cyprus	Niger		Indonesia	South Africa	
Egypt	Norway		Jamaica	Spain	
El Salvador	Panama		Korea	Switzerland	
Equat Guinea	Paraguay		Madagascar	UK	
Finland	Peru		Mexico	Uruguay	
Gabon	Philippines		Morocco	US	
Guatemala	Poland		Pakistan	Zambia	
Guinea-Bissau	Romania		Portugal		
Guyana	Senegal		Sri Lanka		
Haiti	Suriname		Tunisia		
Honduras	Swaziland		Turkey		
Hungary	Sweden				
Iran	Syria				
Iraq	Tanzania				
Israel	Thailand				
Jordan	Togo				
Kenya	Uganda				
Kuwait	Venezuela				
Lao	Zimbabwe				

Table 1. Exchange Rate Arrangements as of December 31, 1987 1/

Pegged						Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible		
Single currency		Currency composite		Single	Cooperative	Adjusted according to a set of indicators	Managed floating	Inde- pendently floating		
U.S. dollar	F. franc	Other	SDR	Other	currency 2/	arrangements 3/				
Afghanistan <u>4/</u>	Lao P.D. Rep. <u>4/</u>	Benin	Bhutan	Burma	Algeria <u>4/</u>	Bahrain <u>5/</u>	Belgium <u>4/</u>	Brazil	Argentina <u>4/</u>	Australia
Antigua & Barbuda	Liberia	Burkina Faso	(Indian rupee)	Burundi	Austria	Qatar <u>5/</u>	Denmark	Chile <u>4/</u>	China <u>4/</u>	Bolivia
The Bahamas <u>4/</u>	Mozambique	Cameroon	Kiribati	Iran, Islamic Rep. of	Bangladesh <u>4/</u>	Saudi Arabia <u>5/</u>	France	Colombia	Costa Rica <u>4/</u>	Canada
Barbados	Nicaragua <u>4/</u>	Central African Rep.	(Australian dollar)	Jordan	Botswana	United Arab Emirates <u>5/</u>	Germany	Madagascar	Ecuador <u>4/</u>	Dominican Republic
Belize	Oman	Chad	Libya <u>7/</u>	Cyprus	Cape Verde		Ireland	Portugal		
Djibouti	Panama	Comoros	Lesotho <u>4/</u>	Fiji			Italy		Egypt <u>4/</u>	The Gambia
Dominica	Paraguay <u>4/</u>	Congo	(South African rand)	Finland <u>6/</u>			Luxembourg <u>4/</u>		Greece	Ghana
El Salvador <u>4/</u>	Peru <u>4/</u>	Cote d'Ivoire	Swaziland	Hungary			Netherlands		Guinea-	Guinea
Ethiopia	St. Kitts and Nevis	Equatorial Guinea	(South African rand)	Israel					Bissau	Japan
Grenada	St. Lucia								Iceland	Lebanon
Guatemala <u>4/</u>	St. Vincent and the Grenadines	Gabon		Kenya						
Guyana <u>4/</u>	Sierra Leone	Mali	Tonga	Kuwait					India <u>8/</u>	Maldives
Haiti	Somalia	Niger	(Australian dollar)	Malawi					Indonesia	New Zealand
Honduras	Sudan <u>4/</u>	Senegal		Malaysia <u>8/</u>					Jamaica	Nigeria <u>4/</u>
Iraq	Suriname	Togo		Malta					Korea	Philippines
									Mauritania	South Africa <u>4/</u>
	Syrian Arab Rep. <u>4/</u>			Mauritius						
	Trinidad & Tobago			Nepal					Mexico <u>4/</u>	United Kingdom
	Uganda			Norway					Morocco	
	Venezuela <u>4/</u>			Papua New Guinea					Pakistan	
	Viet Nam <u>4/</u>								Singapore	United States
									Spain	Uruguay
	Yemen Arab Rep. <u>4/</u>			Poland					Sri Lanka	Zaire
	Yemen P.D.R.			Romania					Tunisia	
	Zambia			Sao Tome & Principe					Turkey <u>9/</u>	
				Solomon Islands					Western Samoa	
									Yugoslavia	
				Sweden <u>10/</u>						
				Tanzania						
				Thailand						
				Zimbabwe						

1/ No current information is available relating to Democratic Kampuchea.

2/ In all cases listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

3/ 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 Italy, in which case the exchange rate is maintained within a margin of 6 percent.

4/ Member maintains dual exchange markets involving multiple exchange arrangements. The arrangement shown is that maintained in the major market.

5) 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.

6/ The exchange rate is maintained within margins of ± 2.25 percent.

7/ The exchange rate is maintained within margins of ± 7.5 percent.

8/ 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.

9/ The Central bank establishes its selling rate daily and the buying rate is set at $\frac{1}{2}$ percent below the selling rate. Commercial banks must use the Central Bank's selling rate, but are free to set their own buying rate.

10/ The exchange rate is maintained within margins of ± 1.5 percent.

1987 (CR)

	1	2	3	4
Algeria	Lesotho	Belgium	Argentina	Australia
Austria	Liberia	Denmark	Brazil	Bolivia
Benin	Libya	France	Chile	Canada
Botswana	Malawi	Germany	China	Congo, Dem
Burkina Faso	Mali	Italy	Colombia	Dominican Rep
Burundi	Malta	Luxembourg	Costa Rica	Gambia
Cameroon	Mauritius	Malaysia	Ecuador	Ghana
CAR	Morocco	Netherlands	Greece	Guinea
Chad	Myanmar	Saudi Arabia	Hong Kong	Japan
Congo, Rep	Nepal		India	Lebanon
Cote D'Ivoire	Nicaragua		Indonesia	New Zealand
Cyprus	Niger		Jamaica	Nigeria
Egypt	Norway		Korea	South Africa
El Salvador	Panama		Madagascar	Spain
Equat Guinea	Paraguay		Mauritania	Switzerland
Finland	Peru		Mexico	UK
Gabon	Philippines		Pakistan	Uruguay
Guatemala	Poland		Portugal	US
Guinea-Bissau	Romania		Sri Lanka	
Guyana	Senegal		Tunisia	
Haiti	Suriname		Turkey	
Honduras	Swaziland			
Hungary	Sweden			
Iceland	Syria			
Iran	Tanzania			
Iraq	Thailand			
Israel	Togo			
Jordan	Uganda			
Kenya	Venezuela			
Kuwait	Zambia			
Lao	Zimbabwe			

Table 1. Exchange Rate Arrangements as of December 31, 1988 ^{1/}

					Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible			
Single Currency		Pegged		Currency Composite		Single Currency <u>2/</u>	Cooperative Arrangements <u>3/</u>	Adjusted According to a Set of Indicators	Other Managed Floating	Inde- pendently Floating
U.S. Dollar		F. Franc	Other	SDR	Other					
Afghanistan <u>4/</u>	Lao P.D. Rep.	Benin	Bhutan	Burma	Algeria <u>4/</u>	Bahrain <u>5/</u>	Belgium <u>4/</u>	Brazil	Argentina <u>4/</u>	Australia
Antigua & Barbuda	Liberia	Burkina Faso	(Indian	Burundi	Austria	Qatar <u>5/</u>	Denmark	Chile <u>4/</u>	People's	Bolivia
Barbados	Mozambique	Cameroon	rupee)	Iran, Islamic	Bangladesh <u>4/</u>	Saudi Arabia <u>5/</u>	France	Colombia	Rep. of	Canada
The Bahamas <u>4/</u>	Nicaragua <u>4/</u>	Central	Kiribati	Rep. of	Botswana	United Arab	Fed. Rep.	Madagascar	China <u>4/</u>	The Gambia
Barbados	Oman	African Rep.	(Australian	Jordan	Cape Verde	Emirates <u>5/</u>	of Germany	Portugal	Costa	Ghana <u>4/</u>
Belize		Chad	dollar)	Libyan			Ireland		Rica <u>4/</u>	
	Panama		Lesotho <u>4/</u>	Arab	Cyprus				Dominican	Japan
Djibouti	Paraguay <u>4/</u>	Comoros	(South	Jama-	Fiji		Italy		Republic	Lebanon
Dominica	Peru <u>4/</u>	Congo	African	hiriya <u>7/</u>	Finland <u>6/</u>		Luxembourg <u>4/</u>		Egypt <u>4/</u>	Maldives
Ecuador <u>4/</u>	St. Kitts	Cote d'Ivoire	rand)		Hungary		Netherlands			New Zealand
El Salvador <u>4/</u>	and Nevis	Equatorial	Swaziland	Rwanda	Iceland				Greece	Nigeria <u>4/</u>
Ethiopia	St. Lucia	Guinea	(South	Seychelles					Guinea	
		Gabon	African	Zambia	Israel <u>9/</u>				Guinea	Philippines
Grenada	St. Vincent and		rand)		Kenya				Bissau	South
Guatemala <u>4/</u>	The Grenadines	Mali	Tonga		Kuwait				India <u>8/</u>	Africa <u>4/</u>
Guyana <u>4/</u>	Sierra Leone	Niger	(Australian		Malawi				Indonesia	Spain
Haiti	Sudan <u>4/</u>	Senegal	dollar)		Malaysia <u>10/</u>					United
Honduras <u>4/</u>	Suriname	Togo							Jamaica	Kingdom
Iraq	Syrian Arab Rep. <u>4/</u>				Malta				Korea	United States
					Mauritius				Mauritania	
	Trinidad & Tobago				Nepal				Mexico <u>4/</u>	Uruguay
	Uganda				Norway				Morocco	Zaire
	Venezuela <u>4/</u>				Papua New					
	Yemen Arab Rep.				Guinea				Pakistan	
	Yemen P.D.R.								Singapore	
					Poland <u>4/</u>				Sri Lanka	
					Romania				Tunisia	
					Sao Tome and				Turkey	
					Principe					
					Solomon				Viet Nam <u>4/</u>	
					Islands				Togo	
					Somalia					
					Sweden <u>9/</u>					
					Tanzania					
					Thailand					
					Vanuatu					
					Western Samoa					
					Zimbabwe					

^{1/} Current information relating to Democratic Kampuchea is unavailable.

^{2/} In all cases listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

^{3/} 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 Italy, in which case the exchange rate is maintained within a margin of 6 percent.

^{4/} Member maintains dual exchange markets involving multiple exchange arrangements. The arrangement shown is that maintained in the major market.

^{5/} 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.

^{6/} The exchange rate is maintained within margins of ± 3.0 percent.

^{7/} The exchange rate is maintained within margins of ± 7.5 percent.

^{8/} 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.

^{9/} The exchange rate is maintained within margins of ± 1.5 percent.

^{10/} The exchange rate is maintained within margins of ± 2.25 percent.

1988 (CR)

1	2	3	4
Algeria	Lao	Belgium	Argentina
Austria	Lesotho	Denmark	Brazil
Benin	Liberia	France	Chile
Botswana	Libya	Germany	China
Burkina Faso	Malawi	Italy	Colombia
Burundi	Mali	Luxembourg	Costa Rica
Cameroon	Malta	Malaysia	Dominican Rep
CAR	Mauritius	Netherlands	Greece
Chad	Myanmar	Saudi Arabia	Guinea
Congo, Rep	Nepal		Hong Kong
Cote D'Ivoire	Nicaragua		India
Cyprus	Niger		Indonesia
Ecuador	Norway		Jamaica
Egypt	Panama		Korea
El Salvador	Paraguay		Madagascar
Equat Guinea	Peru		Mauritania
Finland	Poland		Mexico
Gabon	Romania		Morocco
Guatemala	Senegal		Pakistan
Guinea-Bissau	Suriname		Portugal
Guyana	Swaziland		Sri Lanka
Haiti	Sweden		Tunisia
Honduras	Syria		Turkey
Hungary	Tanzania		
Iceland	Thailand		
Iran	Togo		
Iraq	Uganda		
Israel	Venezuela		
Jordan	Zambia		
Kenya	Zimbabwe		
Kuwait			

Table 1. Exchange Rate Arrangements as of December 31, 1989 ^{1/}

Pegged					Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		More Flexible		
Single Currency		Other	Currency Composite		Single Currency ^{2/}	Cooperative Arrangements ^{3/}	Adjusted According to a Set of Indicators	Other Managed Floating	Independently Floating
U.S. Dollar	F. Franc		SDR	Other					
Afghanistan ^{4/}	Benin	Bhutan	Burundi	Algeria	Bahrain ^{5/}	Belgium ^{4/}	Brazil	People's Rep. of China ^{4/}	Argentina
Angola	Burkina Faso	(Indian rupee)	Iran, Islamic Rep. of	Austria	Qatar ^{5/}	Denmark	Chile ^{4/} ^{10/}	Guinea ^{4/}	Australia
Antigua & Barbuda	Cameroun	Kiribati	Libyan Arab Jamahiriya ^{6/}	Bangladesh ^{4/}	Saudi Arabia ^{5/}	France	Colombia	Ecuador ^{4/}	Bolivia
The Bahamas ^{4/}	Central African Rep	(Australian dollar)	Arab	Botswana	United Arab Emirates ^{5/}	Fed. Rep. of Germany	Madagascar	Egypt ^{4/}	Canada
Barbados	Chad	Lesotho ^{4/}	Myanmar	Cape Verde		Ireland	Portugal	Ghana ^{4/}	The Gambia
		(South African rand)		Cyprus		Italy		India ^{11/}	Guatemala
Belize	Comoros			Fiji		Luxembourg ^{4/}		Indonesia	Japan
Djibouti	Congo			Finland ^{7/}		Netherlands		Korea	Lebanon
Dominica	Cote d'Ivoire			Hungary		Spain		Laos PDR	Maldives
Dominican Rep.	Equatorial Guinea			Iceland ^{8/}				Mauritania	
Ethiopia	Gabon			Israel ^{7/}				Mexico ^{4/}	New Zealand
Grenada				Jordan ^{4/}				Morocco	Nigeria
Guyana	Haiti			Kenya				Pakistan	Paraguay
	Niger			Kuwait				Singapore	Philippines
Haiti	Niger			Malawi				Sri Lanka	South Africa ^{4/}
Honduras ^{4/}	Senegal							Taiwan	
Iraq	Togo							Tanzania	
								Tunisia	
Jamaica								Turkey	
Liberia ^{4/}								Yugoslavia	
Nicaragua ^{4/}									
Oman									
Panama									
Peru ^{4/}									
St. Kitts and Nevis									
St. Lucia									
St. Vincent and the Grenadines									
Sierra Leone									
Sudan ^{4/}									
Suriname									
Syrian Arab Rep. ^{4/}									
Trinidad & Tobago									
Viet Nam									
Yemen Arab Rep.									
Yemen P.D.R.									

^{1/} Current information relating to Democratic Kampuchea is unavailable.

^{2/} In all cases listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

^{3/} 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 Italy, and Spain in which case the exchange rate is maintained within a margin of 6 percent.

^{4/} Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.

^{5/} 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.

^{6/} The exchange rate is maintained within margins of ± 7.5 percent.

^{7/} The exchange rate is maintained within margins of ± 3.0 percent.

^{8/} The exchange rate is maintained within margins of ± 2.25 percent.

^{9/} The exchange rate is maintained within margins of ± 1.5 percent.

^{10/} The exchange rate is maintained within margins of ± 5.0 percent.

^{11/} 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.

1989 (CR)

1		2	3	4
Algeria	Kuwait	Belgium	Brazil	Argentina
Austria	Lesotho	Denmark	Chile	Australia
Benin	Liberia	France	China	Bolivia
Botswana	Libya	Germany	Colombia	Canada
Burkina Faso	Malawi	Italy	Costa Rica	Congo, Dem
Burundi	Mali	Luxembourg	Ecuador	Gambia
Cameroon	Malta	Malaysia	El Salvador	Ghana
CAR	Mauritius	Netherlands	Greece	Guatemala
Chad	Myanmar	Saudi Arabia	Guinea	Japan
Congo, Rep	Nepal	Spain	Hong Kong	Lebanon
Cote D'Ivoire	Nicaragua		India	New Zealand
Cyprus	Niger		Indonesia	Nigeria
Dominican Rep	Norway		Jamaica	Philippines
Egypt	Panama		Korea	South Africa
Equat Guinea	Poland		Lao	Switzerland
Finland	Romania		Madagascar	UK
Gabon	Senegal		Mauritania	Uruguay
Guinea-Bissau	Suriname		Mexico	US
Guyana	Swaziland		Morocco	Venezuela
Haiti	Sweden		Pakistan	
Honduras	Syria		Paraguay	
Hungary	Tanzania		Peru	
Iceland	Thailand		Portugal	
Iran	Togo		Sri Lanka	
Iraq	Uganda		Tunisia	
Israel	Zambia		Turkey	
Jordan	Zimbabwe			
Kenya				

Table 1. Exchange Rate Arrangements as of December 31, 1990 ^{1/}

Pegged			Flexibility Limited Vis-à-Vis a Single Currency or Group of Currencies			More Flexible			
Single Currency		Other	Currency Composite		Single currency ^{2/}	Cooperative arrangements ^{3/}	Adjusted according to a set of indicators	Other managed floating	Inde- pendently floating
U.S. Dollar	F. Franc		EUR	Other					
Afghanistan ^{4/}	Benin	Bhutan	Burundi	Algeria	Bahrain ^{6/}	Belgium	Chile ^{4/ 12/}	People's	Argentina ^{4/}
Angola	Burkina Faso	(Indian	Iran, Islamic	Austria	Qatar ^{6/}	Denmark	Colombia	Rep. of	Australia
Antigua &	Cameroun	rupee)	Rep. of ^{4/}	Bangladesh ^{4/}	Saudi Arabia ^{6/}	France	Madagascar	China ^{4/}	Bolivia
Barbados	Camrai	Kiribati	Libyan	Botswana	United Arab	Fed. Rep.	Mozambique ^{4/}	Costa	Brazil
The Bahamas ^{4/}	African Rep.	(Australasian	Arab	Bulgaria ^{4/}	Emirates ^{6/}	of Germany	Zambia ^{4/}	Rica ^{4/}	Canada
Barbados	Chad	dollar)	Jama-			Ireland		Ecuador ^{4/}	
		Lesotho ^{4/}	Kenya ^{7/}	Cape Verde					El Salvador ^{4/}
Belize	Comoros	(South	Myanmar	Cyprus		Italy		Egypt ^{4/}	The Gambia
Djibouti	Congo	African		Czechoslovakia ^{4/}		Luxembourg		Greece	Ghana ^{4/}
Dominica	Cote d'Ivoire	rand)	Rwanda	Fiji		Netherlands		Guinea	Guatemala
Dominican	Equatorial		Seychelles	Finland ^{8/}		Spain		Guinea	Jamaica
Rep. ^{4/}	Guinea	Swaziland				United		Blasau	
Ethiopia	Gabon	(South		Hungary		Kingdom		Honduras ^{4/}	Japan
		African		Iceland ^{9/}					Lebanon
Grenada	Mali	rand)		Israel ^{10/}				India ^{12/}	Maldives
Guyana ^{4/}	Niger	Tonga		Jordan				Indonesia	Namibia ^{13/}
Haiti	Senegal	(Australasian		Kenya				Korea	New Zealand
Iraq	Togo	dollar)						Laos PDR	
Liberia ^{4/}		Yugoslavia		Kuwait				Mauritania	Nigeria ^{4/}
		(deutsche		Malawi					Paraguay
Oman		mark)		Malaysia ^{9/}				Mexico ^{4/}	Peru
Panama				Malta				Nicaragua ^{4/}	Philippines
St. Kitts				Mauritius				Pakistan	Sierra Leone
and Nevis								Portugal	
St. Lucia				Morocco ^{8/}				Singapore	South
St. Vincent and				Nepal					Africa ^{4/}
The Grenadines				Norway ^{11/}				Somalia	United States
				Papua New				Sri Lanka	Uruguay
Sudan ^{4/}				Guinea				Tunisia	Venezuela
Suriname								Turkey	Zaire
Syrian Arab				Poland ^{4/ 5/}				Viet Nam	
Rep. ^{4/}				Romania					
Trinidad &				Sao Tome and					
Tobago				Principe					
Yemen				Solomon					
				Islands					
				Sweden ^{14/}					
				Tanzania					
				Thailand					
				Uganda					
				Vanuatu					
				Western Samoa					
				Zimbabwe					

^{1/} Current information relating to Democratic Kampuchea is unavailable.^{2/} In all cases listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.^{3/} 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 Spain and the United Kingdom in which case the exchange rate is maintained within a margin of 6 percent.^{4/} Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.^{5/} While Poland's official exchange arrangements are a peg to a currency composite, de facto since January 1990, the zloty has been pegged to the U.S. dollar at a rate of Zl 9.500 = US\$1.^{6/} Exchange rates are determined on the basis of a fixed relationship to the EUR, 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 ± 7.5 percent.^{8/} The exchange rate is maintained within margins of ± 3.0 percent.^{9/} The exchange rate is maintained within margins of ± 2.25 percent.^{10/} The exchange rate is maintained within margins of ± 5.0 percent.^{11/} The exchange rate, which is pegged to the ECU, is maintained within margins of ± 2.25 percent.^{12/} 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.^{13/} The currency of Namibia is the South African rand, pending issuance of Namibia's own national currency.^{14/} The exchange rate is maintained within margins of ± 1.5 percent.

1990 (CR)

1		2	3	4
Algeria	Lesotho	Belgium	Chile	Argentina
Austria	Liberia	Denmark	China	Australia
Benin	Libya	France	Colombia	Bolivia
Botswana	Malawi	Germany	Costa Rica	Brazil
Bulgaria	Malaysia	Ireland	Ecuador	Canada
Burkina Faso	Mali	Israel	Greece	Congo, Dem
Burundi	Malta	Italy	Guinea	El Salvador
Cameroon	Mauritius	Luxembourg	Honduras	Gambia
CAR	Morocco	Netherlands	Hong Kong	Ghana
Chad	Myanmar	Saudi Arabia	India	Guatemala
Congo, Rep	Nepal	Spain	Indonesia	Jamaica
Cote D'Ivoire	Nicaragua		Korea	Japan
Cyprus	Niger		Lao	Lebanon
Dominican Rep	Norway		Madagascar	New Zealand
Egypt	Panama		Mauritania	Nigeria
Equat Guinea	Poland		Mexico	Paraguay
Finland	Romania		Pakistan	Peru
Gabon	Senegal		Portugal	Philippines
Guinea-Bissau	Suriname		Sri Lanka	South Africa
Guyana	Swaziland		Tunisia	Switzerland
Haiti	Sweden		Turkey	UK
Hungary	Syria		Zambia	Uruguay
Iceland	Tanzania			US
Iran	Thailand			Venezuela
Iraq	Togo			
Jordan	Uganda			
Kenya	Zimbabwe			
Kuwait				

Table 1. Exchange Arrangements as of December 31, 1991 1/

U.S. Dollar	Pegged		Currency Composite		Flexibility Limited Vis-à-Vis a Single Currency or Group of Currencies		More Flexible		
	Single Currency	Other	SDR	Other	Single Currency 2/	Cooperative arrangements 3/	Adjusted according to a set of indicators	Other managed floating	Independently floating
Angola 4/	Benin	Bhutan	Burundi	Albania 4/ 5/	Bahrain 6/	Belgium	Chile 4/2/	People's Rep. of	Afghanistan 4/
Antigua & Barbuda	Burkina Faso	(Indian Rupee)	Iran, Islamic Rep. of 4/	Algeria	Qatar 8/	Denmark	Colombia	China 4/	Australia
Argentina	Cambodia	Lesotho 4/	Libyan Arab Jamahiriya 8/	Austria	Saudi Arabia 8/	France	Madagascar	Costa Rica	Bolivia
The Bahamas 4/	African Rep. (South African rand)	Swaziland	Myanmar	Bangladesh	United Arab Emirates 6/	Fed. Rep. of Germany	Mozambique 4/	Ecuador 4/	Brazil 4/
Barbados	Chad	(South African rand)	Cape Verde	Botswana		Ireland	Zambia 4/	Egypt	Bulgaria
								Greece	
Belize	Comoros	(South African rand)	Rwanda	Cyprus				Guinea	Canada
Djibouti	Congo		Seychelles	Czechoslovakia				Guinea Bissau	Dominican Rep.
Dominica	Côte d'Ivoire	Yugoslavia (deutsche mark)		Fiji				Honduras	El Salvador
Ethiopia	Equatorial Guinea			Finland 9/				India 2/	The Gambia
Grenada	Gabon			Hungary				Indonesia	Ghana
				Iceland 10/					
Iraq 4/				Jordan				Israel 11/	Guatemala
Liberia	Mali			Kenya 4/				Korea	Guyana
Mongolia 4/	Niger			Kuwait				Leo P.D.R.	Haiti
Nicaragua 4/	Senegal							Maldives	Jamaica
Oman	Togo			Malawi				Mauritania	Japan
				Malaysia 10/					
Panama				Malta				Mexico	Kiribati 12/
St. Kitts & Nevis				Mauritius				Pakistan	Lebanon
St. Lucia				Morocco 13/				Poland	Namibia 4/15/
St. Vincent and the Grenadines								Portugal	New Zealand
Sudan 4/				Nepal				Romania	Nigeria 4/
				Norway 14/					Paraguay
Suriname				Papua New Guinea				Sao Tome and Principe	Peru
Syrian Arab Rep. 4/				Solomon Islands				Singapore	Philippines
Trinidad & Tobago				Sweden 16/				Somalia 4/	Sierra Leone
Yemen				Tanzania				St. Lanka	South Africa 4/
				Thailand				Tunisia	United States
				Tonga					
				Uganda 4/				Turkey	Uruguay
				Vanuatu				Viet Nam	Venezuela
									Zaire
				Western Samoa					
				Zimbabwe					

1/ Current information relating to Cambodia is unavailable.

2/ In all cases listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

3/ 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 Spain and the United Kingdom in which case the exchange rate is maintained within a margin of 6 percent.

4/ Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.

5/ The basic exchange rate of the Lsk is pegged to the ECU.

6/ Exchange rates are determined on the basis of a fixed relationship to the ECU, 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 ± 5 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 ± 7.5 percent.9/ The exchange rate, which is pegged to the ECU, is maintained within margins of ± 10 percent.10/ The exchange rate is maintained within margins of ± 2.25 percent.11/ The exchange rate is maintained within margins of ± 5.0 percent.

12/ The currency of Kiribati is the Australian dollar.

13/ The exchange rate is maintained within margins of ± 3.0 percent.14/ The exchange rate, which is pegged to the ECU, is maintained within margins of ± 2.25 percent.

15/ The currency of Namibia is the South African rand, pending issuance of Namibia's own national currency.

16/ The exchange rate, which is pegged to the ECU, is maintained within margins of ± 1.0 percent.

1991 (CR)

1		2	3	4
Algeria	Lesotho	Belgium	Chile	Australia
Argentina	Liberia	Denmark	China	Bolivia
Austria	Libya	France	Colombia	Brazil
Benin	Malawi	Germany	Costa Rica	Canada
Botswana	Malaysia	Ireland	Ecuador	Congo, Dem
Bulgaria	Mali	Italy	Egypt	Dominican Rep
Burkina Faso	Malta	Luxembourg	Greece	El Salvador
Burundi	Mauritius	Netherlands	Guinea	Gambia
Cameroon	Morocco	Saudi Arabia	Honduras	Ghana
CAR	Myanmar	Spain	Hong Kong	Guatemala
Chad	Nepal		India	Guyana
Congo, Rep	Nicaragua		Indonesia	Haiti
Cote D'Ivoire	Niger		Israel	Jamaica
Cyprus	Norway		Korea	Japan
Czech Rep	Panama		Lao	Lebanon
Equat Guinea	Senegal		Madagascar	New Zealand
Finland	Suriname		Mauritania	Nigeria
Gabon	Swaziland		Mexico	Paraguay
Guinea-Bissau	Sweden		Pakistan	Peru
Hungary	Syria		Poland	Philippines
Iceland	Tanzania		Portugal	South Africa
Iran	Thailand		Romania	Switzerland
Iraq	Togo		Sri Lanka	UK
Jordan	Uganda		Tunisia	Uruguay
Kenya	Zimbabwe		Turkey	US
Kuwait			Zambia	Venezuela

Table 1. Exchange Arrangements as of December 31, 1992

[illegible]

Country uses peg currency as legal tender.
In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.
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.
Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.
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.
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.
The exchange rate is maintained within margins of ± 13.5 percent.
The exchange rate, which is pegged to the ECU, is maintained within margins of ± 2.25 percent.
The exchange rate is maintained within margins of ± 3 percent on either side of a weighted composite of the currencies of the main trading partners.
The exchange rate is maintained within margins of ± 5 percent.
The exchange rate is maintained within margins of ± 2.25 percent.
The exchange rate is maintained within margins of ± 3 percent.

1992 (CR)

1		2	3	4	
Argentina	Kyrgyz Rep	Belgium	Algeria	Albania	Lebanon
Armenia	Lesotho	Denmark	Belarus	Australia	Lithuania
Austria	Liberia	France	Chile	Bolivia	Nepal
Azerbaijan	Libya	Germany	China	Brazil	New Zealand
Benin	Macedonia	Ireland	Colombia	Canada	Nigeria
Botswana	Malawi	Luxembourg	Ecuador	Congo, Dem	Norway
Bulgaria	Mali	Netherlands	Egypt	Costa Rica	Paraguay
Burkina Faso	Malta	Portugal	Greece	Dominican Rep	Peru
Burundi	Mauritania	Saudi Arabia	Guinea	El Salvador	Philippines
Cameroon	Mauritius	Spain	Hong Kong	Finland	Romania
CAR	Moldova		India	Gambia	Russia
Chad	Mongolia		Indonesia	Ghana	South Africa
Congo, Rep	Morocco		Israel	Guatemala	Switzerland
Cote D'Ivoire	Myanmar		Korea	Guyana	Uganda
Cyprus	Nicaragua		Lao	Haiti	UK
Czech Rep	Niger		Madagascar	Honduras	Ukraine
Equat Guinea	Panama		Malaysia	Iran	Uruguay
Estonia	Senegal		Mexico	Italy	US
Gabon	Suriname		Pakistan	Jamaica	Venezuela
Georgia	Swaziland		Poland	Japan	Zambia
Guinea-Bissau	Sweden		Slovak Rep	Latvia	
Hungary	Syria		Slovenia		
Iceland	Tajikistan		Sri Lanka		
Iraq	Tanzania		Tunisia		
Jordan	Thailand		Turkey		
Kazakhstan	Togo				
Kenya	Turkmenistan				
Kuwait	Zimbabwe				

Table 1. Exchange Arrangements as of December 31, 1993

Fixed				Flexibility Limited Via-A-Via a Single Currency or Group of Currencies		More Flexible				
Single currency		Currency composite		Single currency 2/		Cooperative arrangements 3/		Adjusted according to a set of indicators	Other managed floating	Independently floating
U.S. dollar	French franc	Other	SDR	Other						
Angola 4/ Antigua and Barbuda Argentina The Bahamas 4/ Barbados	Benin Burkina Faso Cameroon Central African Rep. Chad	Azerbaijan (Russian ruble) Bhutan (Indian rupee) Estonia (deutsche mark) Kiribati 1/ (Australian dollar) Lesotho 4/ (South African rand) Namibia 4/ (South African rand)	Libyan Arab Jamahiriya 3/ Myanmar Rwanda Seychelles	Algeria Austria Bangladesh Botswana Burundi Cape Verde Cyprus 8/ Czech Rep. 4/ Fiji Hungary Iceland 10/ Jordan Kuwait Malawi Malta Mauritania 4/ Mauritius Morocco 12/ Nepal Papua New Guinea	Bahrain 6/ Qatar 6/ Saudi Arabia 4/ United Arab Emirates 4/ Belgium Denmark France Germany Ireland Luxembourg Netherlands Portugal Spain	Chile 4/2/ Colombia Madagascar Nicaragua 4/ Ecuador 4/ Egypt Greece Guinea Guinea-Bissau 4/ Indonesia Israel 2/ Korea Laos P.D.R. Malaysia Maldives Mexico Pakistan Poland 4/ Sao Tome and Principe Singapore Slovenia Somalia 4/ Sri Lanka Sudan 4/ Tunisia Turkey Turkmenistan	Belarus Cambodia People's Rep. of China Ecuador 4/ Egypt Greece Guinea Guinea-Bissau 4/ Indonesia Israel 2/ Korea Laos P.D.R. Malaysia Maldives Mexico Pakistan Poland 4/ Sao Tome and Principe Singapore Slovenia Somalia 4/ Sri Lanka Sudan 4/ Tunisia Turkey Turkmenistan	Belarus Cambodia People's Rep. of China Ecuador 4/ Egypt Greece Guinea Guinea-Bissau 4/ Indonesia Israel 2/ Korea Laos P.D.R. Malaysia Maldives Mexico Pakistan Poland 4/ Sao Tome and Principe Singapore Slovenia Somalia 4/ Sri Lanka Sudan 4/ Tunisia Turkey Turkmenistan	Afghanistan, Islamic State of 4/ Albania Armenia Australia Bolivia Brazil 4/ Bulgaria Canada Costa Rica Croatia Dominican Rep. El Salvador Ethiopia 4/ 11/ Finland The Gambia Georgia Ghana Guatemala Guyana Haiti Honduras India Iran, Islamic Rep. of 4/ Italy Jamaica Japan Kazakhstan Kenya Kyrgyz Republic Latvia Lebanon Lithuania Macedonia, former Yugoslav Republic of Moldova Mongolia Mozambique	New Zealand Nigeria 4/ Norway Paraguay Paru Philippines Romania Russia Sierra Leone South Africa 4/ Sweden Switzerland Tanzania Trinidad & Tobago Uganda Ukraine 4/ United Kingdom United States Zaire Zambia 4/

1/ Country uses peg currency as legal tender.

2/ In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

Country uses peg currency as legal tender.
In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.
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 15 percent around the bilateral central rates against other participating currencies, with the exception of Germany, and the Netherlands in which case the exchange rate is maintained within a margin of 2.25 percent.

4/ Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.

3/ The exchange rate is maintained within margins of ± 25 percent.

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.

77 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, which is passed to the ECU, is maintained within margins of ± 2.25 percent.

9/ The exchange rate is maintained within margins of ± 3 percent.

10/ The exchange rate is maintained within margins of ± 2.25 percent.

10/ The exchange rate is maintained within margins of ± 2.25 percent.
11/ The exchange arrangements shown relate to the rate determined at the auctions, which is used for most transactions. The official exchange rate is still pegged to the U.S. dollar.

1/ The exchange arrangement shown relates to the rate determined

1993 (CR)

1		2	3	4	
Argentina	Libya	Austria	Algeria	Albania	Kenya
Benin	Mali	Belgium	Belarus	Armenia	Kuwait
Botswana	Malta	Denmark	Chile	Australia	Kyrgyz Rep
Burkina Faso	Mauritania	France	China	Azerbaijan	Latvia
Burundi	Mauritius	Germany	Colombia	Bolivia	Lebanon
Cameroon	Morocco	Ireland	Ecuador	Brazil	Lithuania
CAR	Myanmar	Luxembourg	Egypt	Bulgaria	Macedonia
Chad	Nepal	Netherlands	Greece	Canada	Malawi
Congo, Rep	Niger	Portugal	Hong Kong	Congo, Dem	Moldova
Cote D'Ivoire	Nigeria	Saudi Arabia	Indonesia	Costa Rica	Mongolia
Cyprus	Panama	Spain	Israel	Dominican Rep	New Zealand
Czech Rep	Senegal		Korea	El Salvador	Norway
Equat Guinea	Slovak Rep		Lao	Finland	Paraguay
Estonia	Suriname		Madagascar	Gambia	Peru
Gabon	Swaziland		Malaysia	Georgia	Philippines
Guinea-Bissau	Sweden		Mexico	Ghana	Romania
Hungary	Syria		Nicaragua	Guatemala	Russia
Iceland	Tajikistan		Pakistan	Guinea	South Africa
Iraq	Thailand		Poland	Guyana	Switzerland
Jordan	Togo		Slovenia	Haiti	Tanzania
Lesotho	Zimbabwe		Sri Lanka	Honduras	Uganda
Liberia			Tunisia	India	UK
			Turkey	Iran	Ukraine
			Turkmenistan	Italy	US
			Uruguay	Jamaica	Venezuela
				Japan	Zambia
				Kazakhstan	

Table 1. Exchange Rate Arrangements as of December 31, 1994

U.S. dollar	Pegged		Currency composite		Flexibility Limited Vis-à-Vis a Single Currency or Group of Currencies		Adjusted according to a set of indicators		More Flexible	
	Single currency	Other	SDR	Other	Single currency 1/	Cooperative arrangements 2/			Other managed floating	Independently floating
Antigua and Barbuda	Benin	Bhutan (Indian rupee)	Libyan Arab Jamahiriya 3/5/	Bangladesh	Bahrain 4/	Austria	Chile 5/6/	Algeria	Afghanistan, Islamic State of 2/	Mexico
Argentina	Burkina Faso	Estonia (deutsche mark)	Myanmar	Botswana	Qatar 4/	Belgium	Ecuador 5/	Angola		Moldova 5/
The Bahamas 5/	Cameroon	Rwanda	Cyprus 8/	Burundi	Saudi Arabia 4/	Denmark	Nicaragua 2/	Belarus	Armenia 5/	Mongolia
Barbados	Central African Rep.	Kiribati 7/ (Austrian dollar)		Cape Verde	United Arab Emirates 4/	France		Brazil	Australia 5/	Mozambique
Belize	Chad	Laos 5/ (South African rand)		Czech Rep. 5/		Germany		Cambodia	Azerbaijan 5/	New Zealand
Djibouti	Comoros	Namibia 5/ (South African rand)		Fiji		Ireland		Colombia		Norway
Dominica	Congo	Gabon		Hungary		Luxembourg		People's Rep. of China	Bolivia	Papua New Guinea
Grenada	Côte d'Ivoire			Iceland 9/		Netherlands		Croatia	Bulgaria	Paraguay
Iraq	Equatorial Guinea			Jordan		Portugal		Dominican Rep. 5/	Canada	Peru
Liberia	Gabon			Kuwait		Spain		Egypt	Costa Rica	Philippines
Lithuania	Hali	San Marino 7/ (Italian lire)		Malta				Eritrea 5/	El Salvador	Romania
Marshall Island 7/	Niger	Swaziland (South African rand)		Mauritania 5/				Greece	Ethiopia 5/ 11/	Russia
Micronesia	Samoa	Tajikistan 3/ 7/ (Russian ruble)		Morocco 12/				Guinea	Finland	Sao Tome & Principe
Federated States of 7/	Togo			Nepal				Guinea-Bissau	The Gambia	Sierra Leone
Nigeria 5/				Slovak				Honduras 5/	Ghana	Somalia 5/
Oman				Solomon Islands				Indonesia	Guatemala	South Africa 5/
Panama 7/				Republic 5/				Israel 10/	Guinea	Suriname 5/
St. Kitts & Nevis				Thailand				Korea	Guyana	Sweden
St. Lucia				Tonga				Lao P.D.R.	Haiti	Switzerland
St. Vincent and the Grenadines				Vanuatu				Macedonia, former Yugoslav Republic of	India	Tanzania
Syrian Arab Rep. 2/				Western Samoa					Iran, Islamic Rep. of 5/	Trinidad & Tobago
Turkmenistan 5/								Malaysia	Italy	Uganda
Venezuela								Maldives	Jamaica	Ukraine 5/
Yemen 3/								Mauritius	Japan	United Kingdom
								Pakistan	Kazakhstan	United States
								Poland 5/	Kenya	
								Singapore	Kyrgyz Republic	Zaire 5/
								Slovenia	Latvia	Zambia 5/
								Sri Lanka	Lebanon	Zimbabwe
								Sudan 5/	Madagascar	
								Tunisia	Malawi	
								Turkey		
								Uruguay		
								Viet Nam		

1/ In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

2/ 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 15 percent around the bilateral central rates against other participating currencies, with the exception of Germany, and the Netherlands in which case the exchange rate is maintained within a margin of 2.25 percent.

3/ The exchange rate is maintained within margins of ± 47 percent.

4/ 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.

5/ Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.

6/ 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.

7/ Country uses peg currency as legal tender.

8/ The exchange rate, which is pegged to the ECU, is maintained within margins of ± 2.25 percent.

9/ The exchange rate is maintained within margins of ± 2.25 percent.

10/ The exchange rate is maintained within margins of ± 5 percent with regard to the currency basket.

11/ The exchange arrangement shown relates to the rate determined at the auctions, which is used for most transactions. The official exchange rate is still pegged to the U.S. dollar.

12/ The exchange rate is maintained within margins of ± 3 percent.

1994 (CR)

1		2	3	4	
Argentina	Liberia	Austria	Algeria	Albania	Kyrgyz Rep
Benin	Libya	Belgium	Belarus	Armenia	Latvia
Botswana	Lithuania	Denmark	Brazil	Australia	Lebanon
Burkina Faso	Mali	France	Chile	Azerbaijan	Madagascar
Burundi	Malta	Germany	China	Bolivia	Malawi
Cameroon	Mauritania	Ireland	Colombia	Bulgaria	Mexico
CAR	Morocco	Luxembourg	Dominican Rep	Canada	Moldova
Chad	Myanmar	Netherlands	Ecuador	Congo, Dem	Mongolia
Congo, Rep	Nepal	Portugal	Egypt	Costa Rica	New Zealand
Cote D'Ivoire	Niger	Saudi Arabia	Georgia	El Salvador	Norway
Cyprus	Nigeria	Spain	Greece	Finland	Paraguay
Czech Rep	Panama		Honduras	Gambia	Peru
Equat Guinea	Senegal		Hong Kong	Ghana	Philippines
Estonia	Slovak Rep		Indonesia	Guatemala	Romania
Gabon	Swaziland		Israel	Guinea	Russia
Guinea-Bissau	Syria		Korea	Guyana	South Africa
Hungary	Thailand		Lao	Haiti	Switzerland
Iceland	Togo		Macedonia	India	Tajikistan
Iraq	Turkmenistan		Malaysia	Iran	Tanzania
Jordan	Venezuela		Mauritius	Italy	Uganda
Lesotho			Nicaragua	Jamaica	UK
			Pakistan	Japan	Ukraine
			Poland	Kazakhstan	US
			Slovenia	Kenya	Zambia
			Sri Lanka	Kuwait	Zimbabwe
			Suriname		
			Sweden		
			Tunisia		
			Turkey		
			Uruguay		

Table 1. Exchange Rate Arrangements as of December 31, 1995

Passed				Flexibility Limited vis-à-vis a Single Currency or Group of Currencies		Adjusted according to a set of indicators		More Flexible		
Single currency		Currency composite		Single currency 1/	Cooperative arrangements 2/		Other managed floating	Independently floating		
U.S. dollar	French franc	Other	SDR	Other						
Antigua and Barbuda	Benin	Bhutan (Indian rupee)	Libyan Arab Jamahiriya 3/4/	Bangladesh	Bahrain 5/	Austria	Chile 4/5/	Algeria	Afghanistan,	Mongolia
Argentina	Burkina Faso	Bośnia and Herzegovina (deutsche mark)	Myanmar	Botswana	Qatar 5/	Belgium	Nicaragua	Angola	Islamic State of 4/	Mozambique
Bahamas, The 4/	Cameroon	Central African Rep.	Seychelles	Burundi	Saudi Arabia 2/	Denmark		Belarus	Armenia	New Zealand
Barbados	Chad	Estonia (deutsche mark)		Cape Verde	United Arab Emirates 5/	France		Brazil	Australia	Papua New Guinea
Belize		Kiribati 7/		Cyprus 8/		Germany		Cambodia	Azerbaijan	Paraguay
Djibouti	Comoros	Laos (South African rand)		Czech Rep.		Ireland		Chad	Peru	
Dominica	Congo	Malta		Fiji		Luxembourg		Colombia	Philippines	
Grenada	Côte d'Ivoire	Morocco 10/		Iceland 2/		Netherlands		Costa Rica	Romania	
Iraq	Equatorial Guinea	Nepal		Jordan		Portugal		Croatia	Rwanda	
Liberia	Gabon	Slovak Republic		Kuwait		Spain		Dominican Rep. 4/	São Tomé and Príncipe 4/	
Lithuania		San Marino 7/		Malta				Ecuador	Sierra Leone	
Marshall Islands 7/	Mali	Swaziland (South African rand)		Morocco 10/				Egypt	Somalia 4/	
Micronesia, Federated States of 7/	Niger			Nepal				El Salvador	South Africa	
Nigeria 4/	Senegal			Slovak Republic				Eritrea 4/	Sudan	
Oman	Togo			Solomon Islands				Georgia	Sweden	
Panama 7/				Thailand				Greece	Switzerland	
St. Kitts & Nevis				Tonga				Guinea-Bissau	Tajikistan	
St. Lucia				Vanuatu				Honduras 4/	Republic of	
St. Vincent and the Grenadines				Western Samoa				Hungary 11/	Tanzania	
Syrian Arab Rep. 4/								Indonesia	Trinidad & Tobago	
Venezuela								Iran, Islamic Republic of	Uganda	
Yemen 4/								Israel 12/	United Kingdom	
								Kyrgyz Republic	United States	
								Korea	Zaire 4/	
								Latvia	Zambia 4/	
								Lebanon	Zimbabwe	
								Madagascar		
								Macedonia, former Yugoslav Republic of		
								Malawi		
								Malaysia		
								Maldives		
								Mauritius		
								Moldova		
								Norway		
								Pakistan 4/		
								Poland 12/		
								Russian Federation		
								Singapore		
								Slovenia		
								Sri Lanka		
								Suriname		
								Tunisia		
								Turkey		
								Turkmenistan 4/		
								Ukraine 4/		
								Uruguay		
								Uzbekistan		
								Vietnam		

1/	In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.
2/	This category consists of countries participating in the exchange rate mechanism (ERM) of the European Monetary System (EMS). In each case, the exchange rate is maintained within a margin of
± 2.5	percent around the bilateral central rates against other participating currencies, with the exception of Germany, and the Netherlands, in which case the exchange rate is maintained within a margin
of ±	2.25 percent.
3/	The exchange rate is maintained within margins of ± 47 percent.
4/	Member maintains exchange arrangements involving more than one exchange market. The arrangement shown is that maintained in the major market.
5/	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.
6/	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.
7/	Country uses peg currency as legal tender.
8/	The exchange rate, which is pegged to the ECU, is maintained within margins of ± 2.25 percent.
9/	The exchange rate is maintained within margins of ± 6 percent.
10/	The exchange rate is maintained within margins of ± 3 percent.
11/	The exchange rate is maintained within margins of ± 2.25 percent with regard to the currency basket.
12/	The exchange rate is maintained within margins of ± 7 percent with regard to the currency basket.

1995 (CR)

1		2	3		4	
Argentina	Lesotho	Austria	Algeria	Kuwait	Albania	Madagascar
Benin	Liberia	Belgium	Belarus	Kyrgyz Rep	Armenia	Malawi
Bosnia Herzeg	Libya	Denmark	Brazil	Lao	Australia	Mauritania
Botswana	Lithuania	France	Chile	Latvia	Azerbaijan	Mexico
Burkina Faso	Mali	Germany	China	Macedonia	Bolivia	Moldova
Burundi	Malta	Ireland	Colombia	Malaysia	Bulgaria	Mongolia
Cameroon	Morocco	Luxembourg	Costa Rica	Mauritius	Canada	New Zealand
CAR	Myanmar	Netherlands	Dominican Rep	Nicaragua	Congo, Dem	Paraguay
Chad	Nepal	Portugal	Ecuador	Norway	Finland	Peru
Congo, Rep	Niger	Saudi Arabia	Egypt	Pakistan	Gambia	Philippines
Cote D'Ivoire	Nigeria	Spain	El Salvador	Poland	Ghana	Romania
Cyprus	Panama		Georgia	Russia	Guatemala	South Africa
Czech Rep	Senegal		Greece	Slovenia	Guinea	Switzerland
Equat Guinea	Slovak Rep		Honduras	Sri Lanka	Guyana	Tajikistan
Estonia	Swaziland		Hong Kong	Suriname	Haiti	Tanzania
Gabon	Syria		Hungary	Sweden	India	Turkmenistan
Guinea-Bissau	Thailand		Indonesia	Tunisia	Italy	Uganda
Iceland	Togo		Iran	Turkey	Jamaica	UK
Iraq	Venezuela		Israel	Ukraine	Japan	US
Jordan			Korea	Uruguay	Kazakhstan	Zambia
					Kenya	Zimbabwe
					Lebanon	

1996 (CR)

1		2	3		4	
Argentina	Jordan	Austria	Algeria	Lao	Albania	Madagascar
Benin	Lesotho	Belgium	Belarus	Latvia	Armenia	Malawi
Bosnia Herzeg	Liberia	Denmark	Brazil	Macedonia	Australia	Mauritania
Botswana	Libya	Finland	Chile	Malaysia	Azerbaijan	Mexico
Burkina Faso	Lithuania	France	China	Mauritius	Bolivia	Moldova
Burundi	Mali	Germany	Colombia	Nicaragua	Bulgaria	Mongolia
Cameroon	Malta	Ireland	Costa Rica	Norway	Canada	New Zealand
CAR	Morocco	Italy	Dominican Rep	Pakistan	Congo, Dem	Paraguay
Chad	Myanmar	Luxembourg	Ecuador	Poland	Gambia	Peru
Congo, Rep	Nepal	Netherlands	Egypt	Russia	Ghana	Philippines
Cote D'Ivoire	Niger	Portugal	El Salvador	Sri Lanka	Guatemala	Romania
Cyprus	Nigeria	Saudi Arabia	Georgia	Suriname	Guinea	South Africa
Czech Rep	Panama	Spain	Greece	Sweden	Guyana	Switzerland
Equat Guinea	Senegal		Honduras	Tajikistan	Haiti	Tanzania
Estonia	Slovak Rep		Hong Kong	Tunisia	India	Uganda
Gabon	Slovenia		Indonesia	Turkey	Jamaica	UK
Guinea-Bissau	Swaziland		Iran	Turkmenistan	Japan	US
Hungary	Syria		Israel	Ukraine	Kazakhstan	Zambia
Iceland	Thailand		Korea	Uruguay	Kenya	Zimbabwe
Iraq	Togo		Kuwait	Venezuela	Lebanon	
			Kyrgyz Rep			

Table 1. Exchange Rate Arrangements as of April 30, 1998 1/

[illegible]

1/ The classification of members' exchange rate arrangements in this table reflects the official declaration of country authorities, as well as staff views, and may not reflect the actual or de facto policies they may follow. Supplementary information about de facto policies are provided in Table 3.

2/ In all countries listed in this column, the U.S. dollar was the currency against which exchange rates showed limited flexibility.

3/ The category consists of countries participating in the exchange rate mechanism (ERM) of the European Monetary System (EMS). In each case, the exchange rate is maintained within a margin of ± 15 percent around the bilateral central rates against other participating currencies, with the exception of Germany, and the Netherlands, in which case the exchange rate is maintained within a margin of ± 2.25 percent.

4/ The exchange rate is maintained within margins of ± 47 percent.

5/ Member maintained exchange arrangement involving more than one 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, which is pegged to the ECU, is maintained within margins of ± 2.25 percent.

✓ The exchange rate is maintained within a band of R\$1.1435-R\$1.1495.

9/ The exchange rate is maintained within a crawling band of ± 12.5 percent on either side of a weighted composite of the currencies of the main trading areas. The exchange arrangement involves more than one market.

10/ The exchange rate is maintained within margins of ± 6 percent.

11/ The exchange rate is maintained within a crawling band of ± 7 percent.

12/ Country uses peg currency as local tender.

13/ The exchange rate is maintained within a crawling band of ± 10 percent

14/ The exchange rate is maintained within margins of ± 7 percent

15/ The exchange rate is maintained within margins of ± 7 percent with regard to the currency basket

16/ The exchange rate is maintained within a crawling band of ± 2.25 percent with regard to the currency basket

13/ The exchange rate is maintained within an asymmetric crawling band of width of 28 percent

181 The exchange rate is maintained within a corridor band of ± 10 percent against

18/ The exchange rate is maintained within a crawling band of ± 10 percent.

19/ The exchange rate is maintained within margins of ± 1.5 percent.

20/ The exchange rate is maintained within a band of Hrv 1.80-2.25

1997 (CR)

1		2	3		4	
Argentina	Iraq	Austria	Algeria	Macedonia	Albania	Lesotho
Benin	Jordan	Belgium	Belarus	Malawi	Armenia	Liberia
Bosnia Herzeg	Latvia	Denmark	Brazil	Malaysia	Australia	Madagascar
Botswana	Libya	Finland	Chile	Mauritania	Azerbaijan	Mexico
Bulgaria	Lithuania	France	China	Mauritius	Bolivia	Moldova
Burkina Faso	Mali	Germany	Colombia	Nicaragua	Canada	Mongolia
Burundi	Malta	Ireland	Costa Rica	Nigeria	Congo, Dem	New Zealand
Cameroon	Morocco	Italy	Czech Rep	Norway	Gambia	Paraguay
CAR	Myanmar	Luxembourg	Dominican Rep	Pakistan	Ghana	Peru
Chad	Nepal	Netherlands	Ecuador	Poland	Guatemala	Philippines
Congo, Rep	Niger	Portugal	Egypt	Romania	Guinea	South Africa
Cote D'Ivoire	Panama	Saudi Arabia	El Salvador	Russia	Guyana	Switzerland
Cyprus	Senegal	Spain	Georgia	Slovenia	Haiti	Tanzania
Equat Guinea	Slovak Rep		Greece	Sri Lanka	India	Thailand
Estonia	Swaziland		Honduras	Suriname	Indonesia	Uganda
Gabon	Syria		Hong Kong	Sweden	Jamaica	UK
Guinea-Bissau	Togo		Hungary	Tajikistan	Japan	US
Iceland			Iran	Tunisia	Kenya	Zambia
			Israel	Turkey	Korea	Zimbabwe
			Kazakhstan	Turkmenistan	Lebanon	
			Kuwait	Ukraine		
			Kyrgyz Rep	Uruguay		
			Lao	Venezuela		