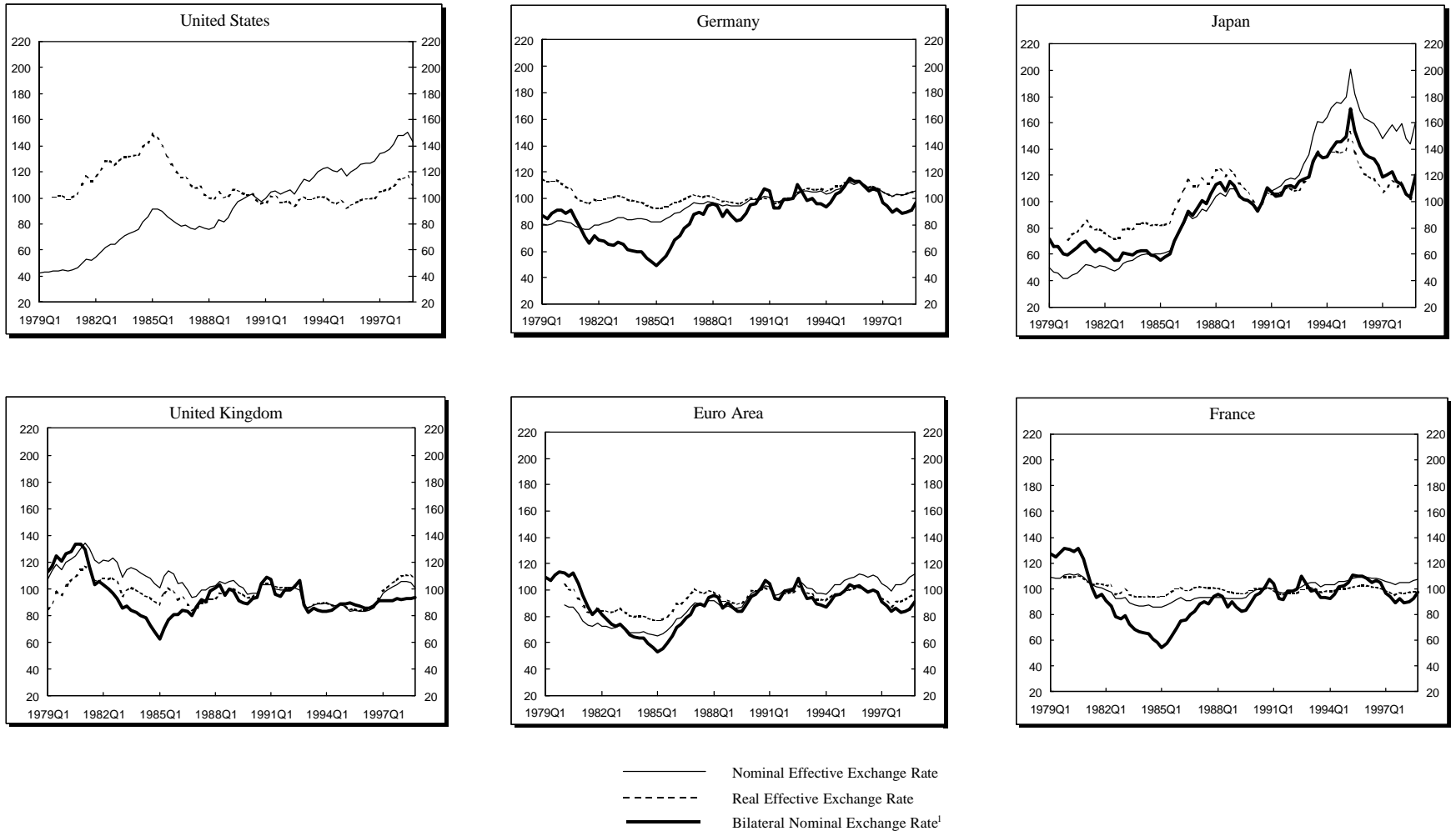


Figure 1. Selected Industrial Economies: Bilateral and Effective Exchange Rates, 1979/1 - 1998/4  
(Indices, average of 1990 = 100)



Sources: Sources: International Monetary Fund, International Financial Statistics, Effective Exchange Rates Facility; the WEFA Group.

<sup>1</sup> All bilateral exchange rates are U.S. dollar per national currency .

Figure 2. Developing Countries: Evolution of Pegged Exchange Rate Regimes<sup>1</sup>, 1975-1998  
 (In percent of total number of developing countries)

