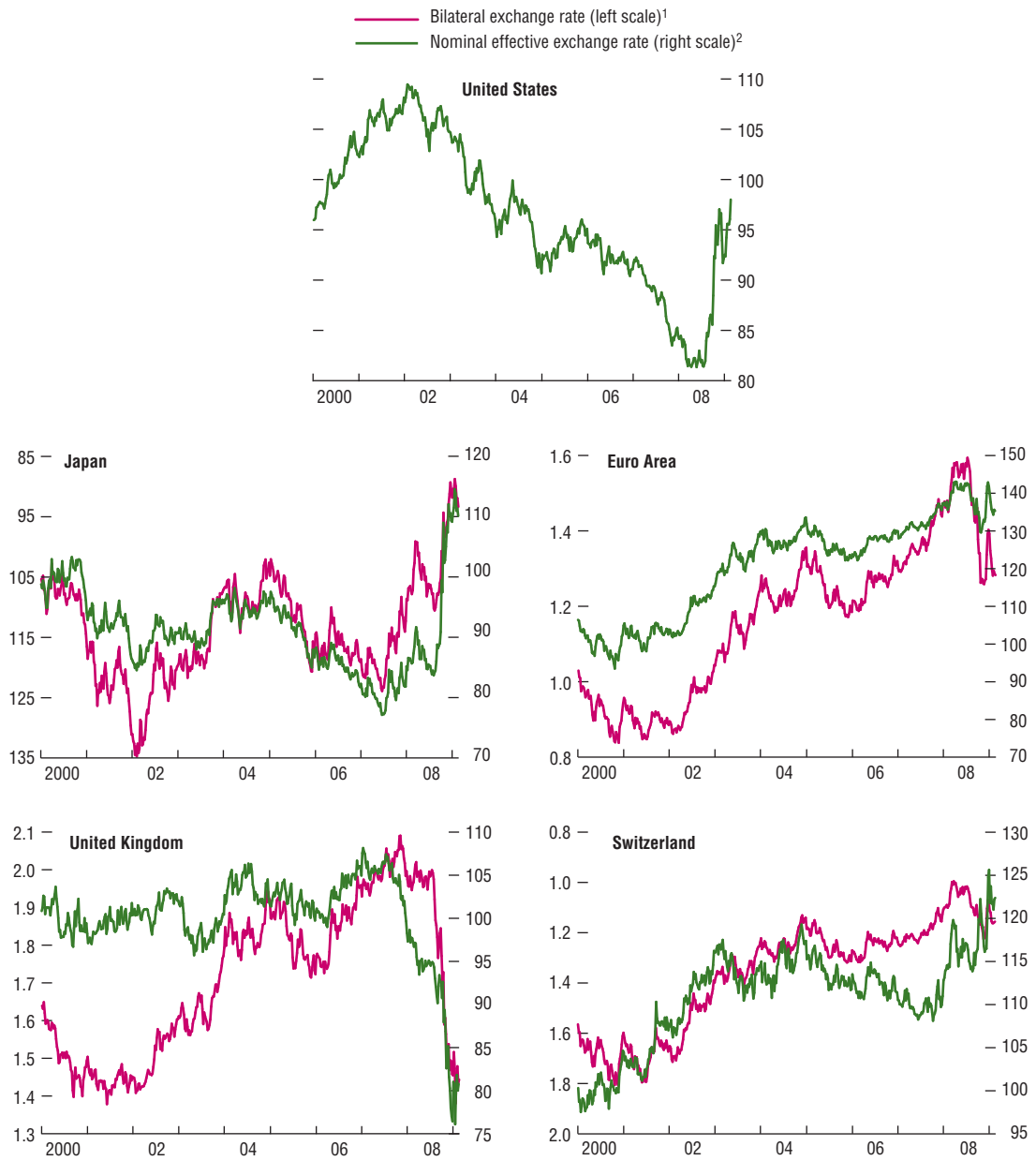


Figure 2. Exchange Rates: Selected Major Industrial Countries
(Weekly data)



Sources: Bloomberg L.P.; and the IMF Global Data System.

Note: In each panel, the effective and bilateral exchange rates are scaled so that an upward movement implies an appreciation of the respective local currency.

¹Local currency units per U.S. dollar except for the euro area and the United Kingdom, for which data are shown as U.S. dollars per local currency.

²2000 = 100; constructed using 1999–2001 trade weights.