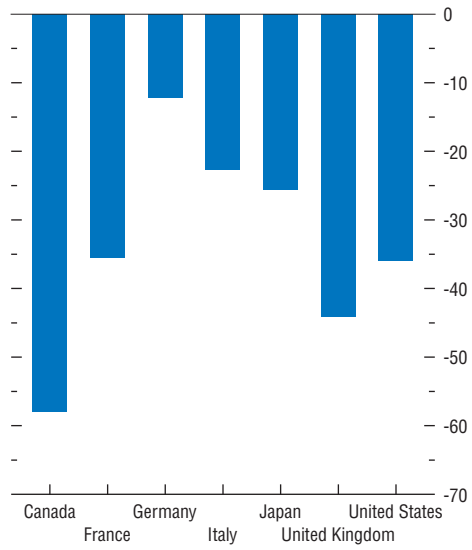


### Response of Import Prices to Nominal Effective Exchange Rate Movements

(Percentage decline: 1990–2002 over 1975–89)



Source: IMF staff calculations.