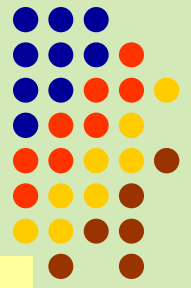
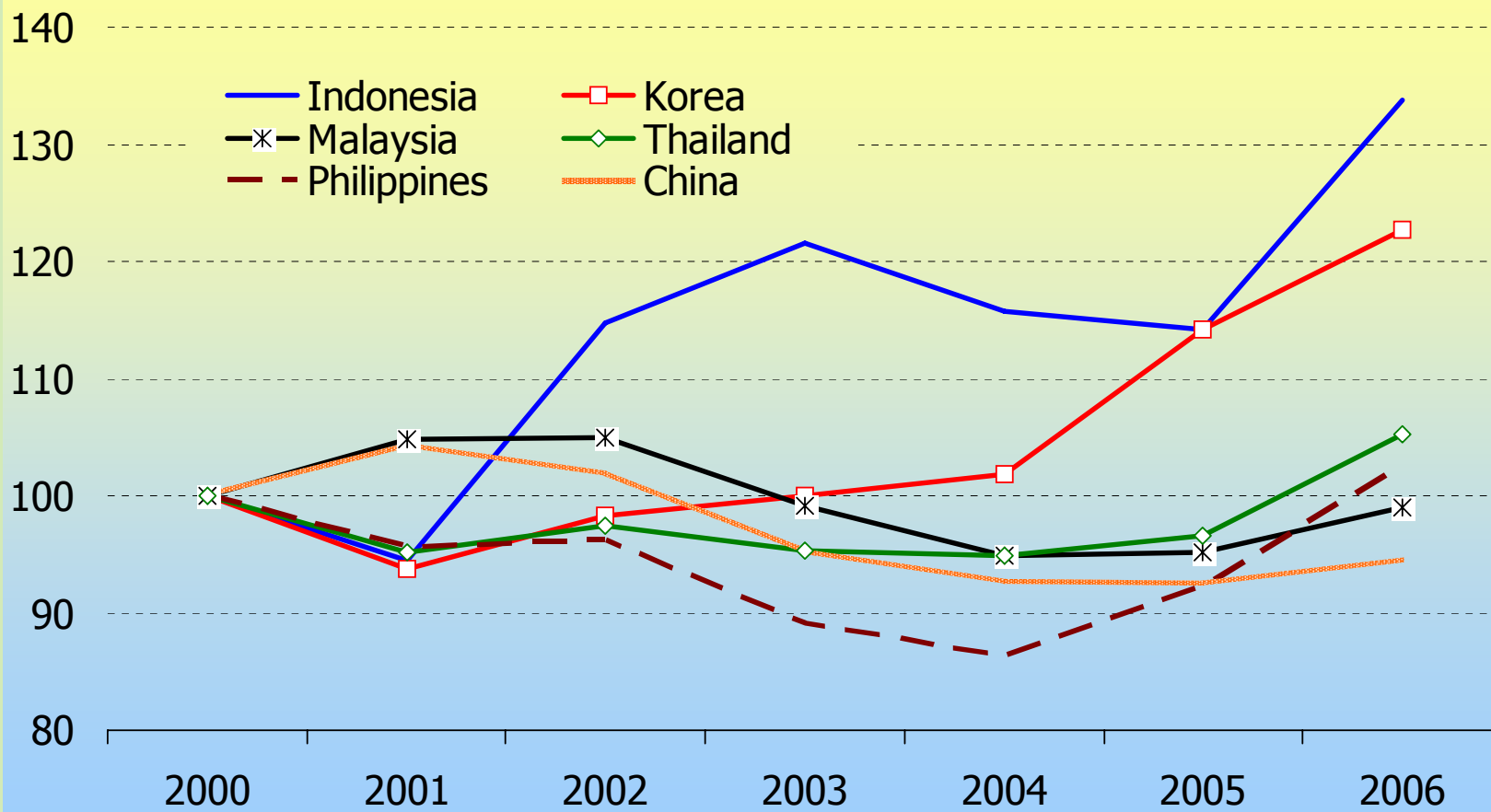


Chart 2: Exchange rates have become more flexible.



Real Effective Exchange Rates in Selected Countries

(2000=100)



Source: IMF, Information Notice System.