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A Modern History of Exchange Rate Arrangements: The Country Histories, 1946-2001

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May 2002

Online at <https://mpra.ub.uni-muenchen.de/13191/>

MPRA Paper No. 13191, posted 06 Feb 2009 06:21 UTC

The Country Histories, 1946-2001
Material to A Modern History of Exchange Rate
Arrangements: A Reinterpretation

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About the Chronologies and Charts

Below we describe how to use and interpret the country chronologies and accompanying charts.

1. Using the chronologies

The individual country chronologies are also a central component of our approach to classifying regimes. The data are constructed by culling information from annual issues of various secondary sources, including *Pick's Currency Yearbook*, *Pick's World Currency Report*, *Pick's Black Market Yearbook*, *International Financial Statistics*, the IMF's *Annual Report on Exchange Rate Arrangements and Exchange Restrictions*, and the *United Nations Yearbook*. Constructing our data set required us to sort and interpret information for every year from every publication above. Importantly, we draw on national sources to investigate apparent data errors or inconsistencies. More generally, we rely on the broader economics literature to include pertinent information.

The chronologies allow us to date dual or multiple exchange rate episodes, as well as to differentiate between pre-announced pegs, crawling pegs, and bands from their *de facto* counterparts. We think it is important to distinguish between say, *de facto* pegs or bands from announced pegs or bands, because their properties are potentially different. The chronologies also flag the dates for important turning points, such as when the exchange rate first floated, or when the anchor currency was changed.

Note that we extend our chronologies as far back as possible (even though we can only classify from 1946 onwards.) The second column gives the arrangement, *according to our Natural classification algorithm*, which may or may not correspond to the official classification. In numerous cases there are dual or multiple rates in some periods. In these circumstances, our classification algorithm relies on the market-determined, rather than the official exchange rate. Over some periods the discrepancy between the official and parallel rate proved to be small. In these instances, we leave the notation in the second column that there are dual rates, but note in the third column that the premia is in single digits. For periods where the twelve-month monthly inflation exceeded 40 percent, our algorithm automatically categorizes these as freely falling exchange rate regimes—unless there is a pre-announced peg crawling peg or narrow band that is verified. For the freely falling cases, the second column also notes whether

there was a dual market and how our algorithm would categorize the regime absent knowledge of the inflation rate.

The third column in our chronology gives further sundry information on the regime— e.g., the width of the announced and *de facto* bands, etc. The third column also includes information about developments in the parallel market premia and currency reform.

2. About the charts

The top panel of each chart plots the path of the official and market-determined exchange rate for January 1946 through December 1998, depending on data availability. The bottom panel of each chart plots the parallel market premia (in percent). For the CFA franc zone countries and other North African former French colonies, there are two sets of chart, one showing the exchange rates versus the US dollar and another showing the exchange rate versus the French franc. Likewise, for the European countries the first chart plots the exchange rate versus the US dollar and the second versus the Deutschemark (DM).

Note that, because of the long period covered, especially for the many the countries that have experienced high or hyperinflation, the top panel of the charts tend to mask the large differences between the official and market-determined exchange rate. For example, if the period is restricted to 1946-1966 for the case of Brazil, as illustrated in the top panel of Chart A1, the gap between the official and market determined rate is quite evident. (We saw this scaling problem in Chart 3 of the text comparing Argentina to Canada). Even for more moderate inflation cases , such as China and Egypt (middle and bottom panels) plots over shorter periods tend to be more revealing. Nor is this gap between official and market-determined rates limited to developing countries. As shown in Chart A2 for France, Japan, and Portugal for 1946 to 1951, the picture painted by the official and market rates are quite different.

Exchange Rate Arrangements: Country Histories and Chartbook

Notes: The countries being added to the original 153-country sample are listed in alphabetical order but do not as yet have full chronologies.

Afghanistan

Data availability:

Official rate, 1936:1-1999:12

Parallel rate, 1949:4-2000:10

Albania

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1991–July 1, 1992	Freely falling/Dual Market	Official rate is pegged to the ECU. In practice, the official rate for the lek was fixed against the US dollar since January 20, 1992
July 1, 1992–September 1993	Freely falling/Freely floating	Markets are unified.
October 1993–December 1996	Freely floating	
January 1997–January 1998	Freely falling/Freely floating	
February 1998–December 2001	Freely floating	

Notes: Reference currencies are the US dollar and DM.

Data availability:

Official rate, 1947:7-2001:12

Parallel rate, 1955:1-1998:12

Algeria

Date	Classification: Primary/Secondary/Tertiary	Comments
1878–November 1942	Peg to French franc	Algerian franc is introduced. French franc is legal tender alongside Algerian franc after August 8, 1920. On May 20, 1940 foreign exchange controls are introduced.
November 1942–December 6, 1944	Peg to US dollar and pound	Incorporated into Sterling Area.
December 6, 1944–December 1946	Peg to French franc	Return to Franc Zone.
January 1947–December 1948	Peg to French franc/Freely falling	
January 1949–April 10, 1964	Peg to French franc	
April 10, 1964–August 1, 1972	Band around French franc/Parallel market	Horizontal +/-5% band. Dinar replaces Algerian Franc. Introduction of foreign exchange controls in 1967. Parallel market premium in the 30–70% range.
August 1, 1972–January 21, 1974	Managed floating/Dual Market	Officially pegged to French franc.
January 21, 1974–December 1987	De facto crawling band around US dollar/Dual Market	+/-5% band. Parallel market premium reaches 469% on April 1985. The official rate is pegged to a basket of undisclosed currencies.
January 1988–March 1994	Managed floating/Parallel Market	
April 1994–January 1995	Freely falling/Managed floating	
February 1995–January 1, 1999	De facto crawling band around French franc	+/-2% band.
January 1, 1999–December 2001	De facto crawling band around euro	+/-2% band.

Notes: Reference currencies are the US dollar, French franc, and Euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Angola

Data availability:

Official rate, 1921:67-2000:10

Parallel rate, 1974:1-1995:6

Antigua and Barbuda

East Caribbean Central Bank States are: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines

Date	Classification: Primary/Secondary/Tertiary	Comments
1935-October 6, 1965	Peg to UK pound	British West Indies Dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-July 7, 1976	Peg to UK pound	East Caribbean Dollar replaces British West Indies Dollar.
July 7, 1976-December 2001	Peg to US dollar	On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Notes: Reference currency is US dollar.

Argentina

Date	Classification: Primary/Secondary/Tertiary	Comments
October 10, 1931–1933	De facto peg to US dollar	Capital controls, convertibility into gold suspended on December 16, 1929
1933–January 20, 1934	Peg to French franc	
January 20, 1934–August 1939	Peg to sterling	
August 1939–June 1950	Managed floating/Multiple rates	US dollar is reference currency and one rate is market determined. Most transactions take place at the free rate.
July 1950–May 1952	Freely falling/Managed floating/Multiple rates	US dollar is reference currency and one rate is market determined. Most transactions take place at the free rate.
June 1952–November 1957	Managed floating/Multiple rates	US dollar is reference currency and one rate is market determined. Most transactions take place at the free rate.
December 1957–March 1960	Freely falling–Managed floating/Multiple rates	
April 1960–March 1964	Managed floating/Multiple rates	
April 1964–March 13, 1967	Peg to US dollar	Re-introduction of widespread controls
March 13, 1967–May 1970	Peg to US dollar	Inflation stabilization plan, one devaluation in June 1970. Controls were largely eliminated. Parallel premium is nil during this period.
June 1970–March 1971	Peg to US dollar/Freely falling	
April 6, 1971–March 6, 1976	Freely falling/ Freely floating/Dual Market	Parallel market premium hits 372 % in November 1974.
March 6, 1976–December 21, 1978	Freely falling/Freely floating	Premium is consistently above 20%.
December 21, 1978–February 1981	Pre–announced crawling peg to US dollar/Freely falling	The Tablita Inflation Stabilization Plan. Parallel market premia is in single digits during this period.
March 1981–December 1981	Freely falling/Freely floating Dual Market	
January 1982–July 1982	Freely falling/Freely floating	
July 1982–June 14, 1985	Freely falling/Freely floating/Dual Market	
June 14 1985–March, 1986	Peg to US dollar/Freely falling	The Austral Inflation Stabilization Plan.
April 1986–December 20 1990	Freely falling/Freely floating/Dual Market/Multiple rates	The Austral Plan’s second phase was a crawling peg which lasted until September 1986 but by the then, there was a dual market. For May 1989–March 1990 the regime is a “hyperfloat”
December 20, 1990–January 29, 1991	Freely falling/Freely floating	
January 29, 1991–March 1991	Freely falling/Freely floating	A “Target zone”—broad band is introduced.
April 1991–February 1992	Currency Board/Peg to US dollar/Freely falling	The Convertibility Plan, no adjustments to central parity.
March 1992–December 1, 2001	Currency Board/Peg to US dollar	
December 1 2001–December 2001	De facto Dual Market	Capital controls are introduced.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Armenia

Date	Classification: Primary/Secondary/Tertiary	Comments
December 31, 1991–November 1995	Freely falling/Freely floating/Dual Market/Multiple rates	There is no price data before this date. Until the introduction of the Dram on November 22, 1993 the Russian ruble was legal tender. October 1993–December 1994 regime is a “hyperfloat”
December 1995–December 2001	De facto crawling band around US dollar	+/-2% band.

Notes: Reference currency is US dollar.

Data availability:

Official rate, 1992:4-1993:12

Aruba

Data availability:

Official rate, 1900:1-1993:12

Parallel rate, 1985:1-1992:5

Australia

Date	Classification: Primary/Secondary/Tertiary	Comments
September 4, 1909–July 14, 1915	Peg	Gold Standard
July 14, 1915–April 25, 1925	Suspension of gold shipments	
April 25, 1925–December 17, 1929	Peg	Gold Standard
December 17, 1929–1939	Peg to UK pound	Suspension of gold standard and devaluation. Foreign exchange controls introduced on August 28, 1939.
1940–February 14, 1966	Peg to UK pound	There is an active black market for US dollars. Through 1957 the premium remains in double digits.
February 14, 1966–December 22, 1971	Peg to UK pound	Australian dollar replaces the Australian pound
December 22, 1971–September 25, 1974	Peg to US dollar	
October 1974–November 1982	De facto band around US dollar	Horizontal +/- 2% band. Officially pegged to a basket of currencies.
November 1982– December 12, 1983	Managed floating	
December 12, 1983–December 2001	Freely floating	

Notes: Reference currencies are the US dollar and the pound.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-2000:10

Austria

Date	Classification: Primary/Secondary/Tertiary	Comments
October 9, 1931	Foreign exchange controls	
October 9, 1931–April 25, 1938	Peg	Gold Standard, various adjustments.
April 25, 1938–December 1945	Exchange rate arrangement with no separate legal tender	Reischmark is legal tender until 1945. Military exchange rates are introduced in 1945. In December the Austrian Schilling is reinstated. In 1947 inflation was 96%.
October 28, 1946–June 1948	Freely falling/Managed floating/Multiple exchange rates	Adoption of military exchange rates for commercial transactions. Parallel market premium hits 1,150% in November 1947. Exchange controls are tightened on July 25, 1946.
July 1948–July 1950	Managed floating/Multiple exchange rates	
August 1950–October 6, 1950	Freely falling/Managed floating/Multiple exchange rates	
October 6, 1950–August 1951	Freely falling/Managed floating/Dual Market	Parallel market premium remains in two digits throughout this period.
September 1951–May 4, 1953	Managed floating/Dual Market	Parallel market premium remains in two digits throughout this period.
May 4, 1953–February 17, 1959	Peg to US dollar	Black market dealings come to an end in late 1950s.
February 17, 1959–August 24, 1971	Peg to DM	
August 24, 1971–July 1980	De facto moving peg to DM	
December 31, 1998–January 1, 1999	De facto peg to DM	March 1991 registers as a currency crash versus US dollar—none versus DM.
January 1, 1999–December 2001	Currency union	euro

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies. Reference currencies are the US dollar, the euro and the DM.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Azerbaijan

Date	Classification: Primary/Secondary/Tertiary	Comments
December 31, 1992–January 1996	Freely falling/Freely floating/Dual Market	There is no price data before this date. December 1992–December 1994 regime is a “hyperfloat.”
February 1996–December 2001	De facto crawling peg to US dollar	

Reference currencies are the US dollar and the ruble.

Data availability:

Official rate, 1992:12-2001:12

Parallel rate, n.a.

Bahamas

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, n.a.

Bahrain

Data availability:

Official rate, 1965:10-2001:12

Parallel rate, n.a.

Bangladesh

Data availability:

Official rate, 1971:12-2001:12

Parallel rate, 1972:4-1998:12

Barbados

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1976:1-1993:11

Belarus

Date	Classification Primary/Secondary/Tertiary	Comments
August 25,1991–February 3, 1997	Freely falling/Freely floating/Multiple rates	There is no price data before this date.
February 3, 1997–March 31, 1998	Freely falling/Freely floating	
March 31, 1998–December 2001	Freely falling/Freely floating	There are multiple rates.

Reference currencies are the US dollar and the ruble.

Data availability:

Official rate, 1992:1-2001:12

Parallel rate, 1992:12-1998:12

Belgium

Date	Classification: Primary/Secondary/Tertiary	Comments
October 25, 1926–March 18, 1935	Peg	Gold Standard
March 18, 1935–March 31, 1936	Foreign exchange controls and suspension of convertibility	
March 31, 1936–May 10, 1940	Peg	Gold Standard
May 10, 1940–October 5, 1944	Peg to Reichsmark	Capital controls
October 5, 1944– April 1954	Managed floating/Parallel market	Officially pegged to US dollar. The official foreign exchange market was re opened on November 1949, after this the parallel market premium fell to single digits.
April 1954–July 18, 1955	Peg to US dollar	
July 18,1955–October 1971	De facto peg to DM/Dual Market	Low parallel market premium.
November 1971–March 5, 1990	De facto peg to DM/Dual Market	
March 5, 1990–December 31, 1998	De facto peg to DM	
January 1, 1999–December 2001	Currency union	euro

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies. Reference currencies are

US dollar, DM, and euro

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Belize

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1967:11-1998:12

Benin

Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo¹

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901–February 2, 1943	Peg to French franc	Banque de l'Afrique Occidentale is allowed to issue bank notes. Exchange controls are introduced within Franc zone on September 9, 1939.
February 2, 1943– December 26. 1945	Peg to US dollar and UK pound	On December 1942 incorporated in the Sterling Area.
December 26. 1945–May 12, 1962	Peg to French franc	Return to Franc Zone. The CFA Franc is introduced.
May 12, 1962–September 9, 1971	Peg to French franc	Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	De facto peg to French franc/Dual Market	The premium is in low single digits.
March 21, 1974–December 1993	Peg to French franc	
January 1994–December 1994.	Peg to French franc/Freely falling	One 100% devaluation.
January 1995–January 1, 1999	Peg to French franc	
January 1, 1999–December 2001	Peg to euro	

¹ Mali joined the currency arrangement at a later date.

Notes: Formerly Dahomey. Reference currencies are the French franc and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1967:11-1998:12

Bermuda

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, n.a.

Bhutan

Data availability:

Official rate, 1910:1-2001:12

Parallel rate, 1946:6-1998:12

Bolivia

Date	Classification: Primary/Secondary/Tertiary	Comments
July 11, 1928–October 3, 1931	Peg	Gold Standard
October 3, 1931–1939	Multiple rates	The Boliviano is linked to UK pound. Capital controls are introduced and the gold standard is abandoned. Short-lived unification of rates in January-June 20, 1938.
1940–October 20, 1947	Multiple rates	Official rate is pegged to US dollar
October 20, 1947–December 1949	Managed floating/Multiple rates	
January 1950-April 1951	Freely falling/ Managed floating/Multiple rates	
May 1951-March 1952	Managed floating/Multiple rates	Official rate is inoperative by mid 1950s
April 1952-November 1957	Freely falling/Managed floating/Multiple rates	
December 1957–February 1971	De facto crawling band around US dollar/Multiple rates	+/-2% band. On January 1, 1963 the Peso replaces the Boliviano.
March 1971–September 1972	Managed floating/Multiple rates	The official rate is pegged to US dollar.
October 1972–December, 1974	Freely falling/Managed floating	The official rates are pegged to US dollar
January 1975–November 30, 1979	Managed floating/Multiple rates	The official rate is pegged to US dollar—there are frequent mega devaluations.
November 30, 1979–March 24, 1982	Freely falling/Freely floating	The official rate remain pegged to US dollar.
March 24, 1982–August 29, 1985	Freely falling/Freely floating/Dual Market	The parallel market premium hits 2,023 % in August 1985. April 1984–September 1985 regime is a “hyperfloat.”
August 29 1985–December, 1986	Freely falling/Freely floating/Multiple rates	Markets are temporarily unified.
November 1987–December 1991	De facto crawling band around US dollar/Multiple rates/parallel market	+/-2%. band.
January 1992–December 1994	De facto crawling peg to US dollar/Multiple rates/parallel market	Parallel market premium is trivial.
January 1995–December 2001	De facto crawling peg to US dollar/Multiple rates/parallel market	

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1948:1-1998:12

Bosnia–Herzegovina

Date	Classification Primary/Secondary/Tertiary	Comments
July 1994–June 22,1998	Peg to DM	Bosnian dinar is introduced in July 1994. Electronic payments for the Bosnia–Herzegovina convertible marka are introduced on August 12, 1997
June 22,1998–January 1, 1999	Currency board/Peg to DM	Convertible marka notes are introduced.
January 1, 1999–December 2001	Currency board/Peg to euro	

Notes: Reference currencies are the euro and the DM.

Data availability:

Official rate, 1997:1-2001:12

Parallel rate, n.a.

Botswana

Date	Classification Primary/Secondary/Tertiary	Comments
1920–February 14, 1961	Exchange rate arrangement with no separate legal tender	South Africa pound is introduced, Rand Monetary Area.
February 14, 1961–August 23, 1976	Exchange rate arrangement with no separate legal tender	South African rand replaces pound as the legal tender.
August 23, 1976–December 1, 1976	Peg to South African Rand	The pula is introduced and Botswana withdraws from Rand Monetary Area; rand ceases to be legal tender.
December 1, 1976–June 3, 1980	Peg to US dollar	Two devaluations.
June 3, 1980–April 1982	De facto crawling peg to South African Rand	Official peg to a basket of SDR and South African Rand.
May 1982–June 1986	De facto crawling band around South African Rand	+/- 2% band.
July 1986–January 1996	De facto crawling peg to South African Rand	There is a parallel market with premium oscillating between single digits and 30%.
January 1996–August 1998	De facto crawling peg to South African Rand/Dual Market	Premium is in single digits throughout most of this period.
September 1998–December 2001	De facto crawling band around South African Rand/Dual Market	+/- 2% band.

Notes: Reference currencies are the South African Rand, the US dollar, and the SDR.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Brazil

Date	Classification Primary/Secondary/Tertiary	Comments
May 18, 1931	Foreign Exchange controls	
November 21, 1933–November 1, 1942	Multiple exchange rates	
November 1, 1942–July 22, 1946	Multiple exchange rates	The Cruzeiro is introduced to replace the Milreis.
July 22, 1946–May 1947	Peg to US dollar/Freely falling	Unified rate
June 1947–October 1949	Peg to US dollar	
October 1949–October 1960	Managed floating/Multiple exchange rates	The official rate is pegged to the US dollar but there are large and frequent devaluations.
November 1960–November 1966	Freely falling/Managed floating/Multiple exchange rates	The official rate is pegged to the US dollar but there are large and frequent devaluations.
December 1966–August 27 1968	Managed floating/Multiple exchange rates	The official rate is pegged to the US dollar but there are large and frequent devaluations. An inflation stabilization plan begins in March 1964. However, the intense activity in the parallel market scores as managed floating.
August, 27, 1968–March 1975	De facto crawling band around US dollar/Multiple rates	Band width is +/-5% . A crawling peg to US dollar—a system of mini devaluations with a PPP rule is introduced.
April 1975–June 1977	Freely falling/De facto crawling band around US dollar/Multiple rates	
July 1977–February 28 1986	Freely falling/Managed floating	There are multiple exchange rates.
February 28, 1986–September 1986	Peg to US dollar/Freely falling	The Cruzado Plan. The Cruzado replaces the Cruzeiro. Parallel market premia remains above 30%.
September 1986–January 1989	Freely falling/Freely floating/Multiple rates	High parallel premium throughout.
January 16, 1989–April 1989	Peg to US dollar/Freely falling	High parallel premium throughout
April 1989–July 1, 1994	Freely falling/Freely floating/Multiple rates	On December 1989 the parallel market premium rises to 235%. December 1989–March 1990 regime is a “hyperfloat.”
July 1, 1994–May 1995	Pre–announced crawling band to US dollar/Freely falling/Dual Market	The Real Plan has a narrow band width. The Real replaces the Cruzado. There is a dual market but parallel premium during this period is trivial.
June 1995–January 18, 1999	Pre–announced crawling band to US dollar/Dual Market	
February 1 1999–August 1999	Freely falling/Managed floating	On January 18, 1999 the two rates were unified.
September 1999–December 2001	Managed floating	

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Brunei Darussalan

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Bulgaria

Date	Classification Primary/Secondary/Tertiary	Comments
May 2, 1990–December 1993	Freely falling/Freely floating	There is no price data before this date.
January 1994–January 1, 1997	Freely falling/Managed floating	
January 1, 1997–January 1998	Peg to DM/Currency board/Freely falling	
January 1998–January 1, 1999	Currency board/Peg to DM	
January 1, 1999–December, 2001	Currency board/Peg to euro	

Notes: Reference currencies are US dollar, DM and euro.

Data availability:

Official rate, 1919:7-2001:12

Parallel rate, 1946:7-1998:12

Burkina Faso

Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo¹

Date	Classification Primary/Secondary/Tertiary	Comments
June 29, 1901	Peg to French franc	Banque de l'Afrique Occidentale is allowed to issue bank notes.
September 9, 1939	Exchange controls are introduced in Franc Zone	
February 2, 1943–December 26, 1945	Peg to US dollar and UK pound	On December 1942 incorporated into the Sterling Area
December 26, 1945–May 12, 1962	Peg to French franc	Return to Franc Zone. The CFA Franc is introduced.
May 12, 1962–September 9, 1971	Peg to French franc	Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	De facto peg to French franc/Dual Market	The premium is in low single digits.
March 21, 1974–January 1, 1999	Peg to French franc	One 100% devaluation.
January 1, 1999–December 2001	Peg to Euro	

¹ Mali joined the currency arrangement at a later date.

Note: Formerly Upper Volta. Reference currencies are the French franc and the euro.

Data availability:

Official rate, 1919:7-2001:12

Parallel rate, 1946:7-1998:12

Burundi

Date	Classification Primary/Secondary/Tertiary	Comments
June 1919–June 7, 1940	Peg to Belgian Franc	
June 7, 1940–January 21, 1941	Peg to French franc	
January 21, 1941–October 5, 1944	Peg to UK pound	Entry into Sterling Area
October 5, 1944– September 22, 1960	Peg to Belgian Franc	Left Sterling Area
September 22, 1960–May 19, 1964	Peg to Belgian Franc/Dual Market	Rwanda–Burundi Franc replaced Congolese franc. Parallel market data not available.
May 19, 1964–January 26, 1965	Peg to Belgian Franc/Dual Market/Multiple exchange rates	Burundi franc replaces Rwanda–Burundi franc. In 1965 the link to the Belgian Franc was broken
January 26, 1965–April 21, 1970	De facto peg to US dollar	In February 11, 1965 the multiple rate structure was terminated. Parallel market data not available.
April 21, 1970–December 1977	Peg to US dollar	
January 1978–July 1979	Peg to US dollar/Freely falling	
August 1979–November 23, 1983	Peg to US dollar	
November 23, 1983–May, 1985	De facto crawling peg to US dollar	Officially pegged to the SDR..
May 1985–August 1985	De facto crawling band around US dollar	Officially pegged to the SDR since November 23, 1983. +/-2% band
September 1985–April 1, 1992	De facto crawling band around US dollar/Parallel market	Officially pegged to SDR +/- 5% band.
April 1 1992–April 1996	De facto crawling band around US dollar/Parallel market	+/-5% band. Officially pegged to a basket of undisclosed currencies.
May 1996–May 1997	Freely falling/Managed floating/Parallel market	Officially pegged to a basket of undisclosed currencies
June 1997–November 18, 1999	De facto crawling band around US dollar/Parallel market	Officially pegged to a basket of undisclosed currencies. On July 1, 1999 the official arrangement was reclassified as managed floating. Premium in the 10–40% range.
November 18, 1999–July 1, 2000	De facto crawling band around US dollar/Dual Market	Managed to limit the spread between the official and parallel rates.
July 1, 2000–December 2001	De facto crawling band around US dollar	Markets were unified.

Notes: Formerly part of Rwanda–Burundi and prior to that part of the Belgian Congo. Reference currencies are the Belgian Franc, US dollar, SDR, and South African rand.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1983:1-1998:12

Cambodia

Data availability:

Official rate, 1930:1-2001:12

Parallel rate, 1952:1-1998:12

Cameroon

Bank of Central African States: Central African Republic, Chad, Gabon, and Republic of Congo

Date	Classification Primary/Secondary/Tertiary	Comments
December 31, 1925	Peg to French franc	Only notes issued by Banque de l'Afrique Occidentale are legal tender. Exchange controls are introduced within Franc Zone on September 9, 1939.
December 26, 1945–January 26, 1948	Peg to French franc/ Currency union/ Freely falling	The CFA Franc is introduced.
January 26, 1948–December 1948	Freely falling/ Dual Market	No parallel market data for this period.
January 1949–September 20, 1949	Dual Market	
September 20, 1949–January 17, 1962	Peg to French franc	
January 17, 1962–September 9, 1971	Peg to French franc	Bank of Central African States is created.
September 9, 1971–March 21, 1974	De facto peg to French franc/ Dual Market	The premium is in low single digits.
March 21, 1974–December 1993	Peg to French franc	One 100% devaluation.
January 1994–December 1994	Peg to French franc/ Freely falling	
January 1995–January 1, 1999	Peg to French franc	
January 1, 1999–December 2001	Peg to Euro	

Notes: Reference currencies are the French franc and the Euro.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1970:1-1998:12

Canada

Date	Classification Primary/Secondary/Tertiary	Comments
September 16, 1939–December 14, 1951	Dual Market	Foreign exchange controls are lifted on December 14, 1951. Premium is trivial since 1949.
December 14, 1951–May 2, 1962	De facto peg to the US dollar	The official policy allowed for some fluctuation versus the US dollar.
May 2, 1962–May 31, 1970	Peg to US dollar	
May 31, 1970–December 2001	De facto moving band around US dollar	+/-2%. Band

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Cape Verde

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, n.a.

Central African Republic

Bank of Central African States: Central African Republic, Chad, Gabon, and Republic of Congo

Date	Classification Primary/Secondary/Tertiary	Comments
June 6, 1925- February 8, 1944	Peg to French franc	Only notes issued by Banque de l’Afrique Occidental are legal tender. Exchange controls are introduced within Franc Zone on September 9, 1939.
February 8, 1944–December 26, 1945	Peg to US dollar and UK pound	On March 19, 1941 incorporated in the Sterling Area
December 26, 1945 – January 17, 1962	Peg to French franc	Return to Franc Zone. CFA Franc is introduced.
January 17, 1962–September 9, 1971	Peg to French franc	Bank of Central African States is Created
September 9, 1971–March 21, 1974	De facto peg to the French franc/Dual Market	The premium is in low single digits.
March 21, 1974–December 1993	Peg to French franc	
January 1994–January 1995	Peg to French franc/Freely falling	One 100% devaluation.
February 1995–January 1, 1999	Peg to French franc	
January 1, 1999–December 2001	Peg to Euro	

Notes: Previously part of Ubangi–Shari. Reference currencies are the French franc and the euro.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1970:1-1998:12

Chad

Bank of Central African States: Central African Republic, Chad, Gabon, and Republic of Congo

Date	Classification Primary/Secondary/Tertiary	Comments
June 6, 1925- February 8, 1944	Peg to French franc	Only notes issued by Banque de l' Afrique Occidental are legal tender. Exchange controls are introduced within Franc Zone on September 9, 1939.
February 8, 1944- December 26, 1945	Peg to US dollar and UK pound	On March 19, 1941 incorporated in the Sterling Area.
December 26, 1945 - January 17, 1962	Peg to French franc	Return to Franc Zone. CFA Franc is introduced.
January 17, 1962-September 9, 1971	Peg to French franc	Bank of Central African States is created.
September 9, 1971-March 21, 1974	De facto peg to French franc/Dual Market	The premium is in low single digits.
March 21, 1974-December 1993	Peg to French franc	
January 1994-January 1995	Peg to French franc/Freely falling	One 100% devaluation.
February 1995-January 1, 1999	Peg to French franc	
January 1, 1999-December 2001	Peg to Euro	

Notes: Previously part of Ubangi-Shari. Reference currencies are the French franc and the Euro.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1970:1-1998:12

Chile

Date	Classification Primary/Secondary/Tertiary	Comments
September 16, 1925- April 20, 1932	Peg	Gold standard. Foreign exchange controls are introduced in on July 30,1931.
April 20, 1932-1937	Dual Market	UK pound is reference currency. Suspension of gold standard.
1937-February, 1946	Managed floating/Multiple rates	US dollar is the reference currency
March 1946-May 1947	Freely falling/Managed floating/Multiple rates	US dollar is the reference currency
June 1947-October 1952	Managed floating/Multiple rates	
November 1952-April 16, 1956	Freely falling/Managed floating/Multiple rates	US dollar is the reference currency
April 16, 1956-August 1957	Freely falling/Managed floating/Dual Market	
September 1957-June 1958	Managed floating/Dual Market	
July 1958-January 1, 1960	Freely falling/Managed floating/Dual Market	
January 1, 1960-January 15, 1962	Peg to US dollar	The Escudo replaces the peso.
January 15, 1962-November 1964	Freely falling/Managed floating/Dual market	Freely falling since April 1962.
December 1964-June 1971	Managed floating/Multiple rates	
July 1971-June 29, 1976	Freely falling/Multiple exchange rates	On September 29, 1975 the Peso replaced the Escudo. October 1973 classifies as a hyperfloat.
June 29, 1976-January 1978	Freely falling/Crawling peg to US dollar	
February 1978-June 1978	Pre announced crawling peg to US dollar/Freely falling	The Tablita Plan
July 1978-June 30, 1979	Pre announced crawling peg to US dollar	The Tablita Plan
June 30, 1979-June 15, 1982	Peg to US dollar	The second phase of the Tablita Plan
June 15, 1982-December, 1982	Freely falling/Managed floating/Dual Market	
December 1982-December 8, 1984	Managed floating/Dual Market	Parallel market premium reaches 102% in early 1983. On March 1983 the intentions to follow a PPP rule was announced.
December 8, 1984-January 1988	Managed floating/Dual Market	PPP rule. The official rate is kept within a +/- 2% crawling band to US dollar the June 1985. Yet, while the official rate remains within the band, parallel market premia remain in the 20-40% range and scores as managed floating.
January 1988-June 1, 1989	De facto crawling band around US dollar/Dual Market	PPP rule. +/-5% band. Official pre-announced +/- 3% crawling band to US dollar. While the official rate remains within the band narrower band, parallel market premia are in double digits.
June 1, 1989-January 22, 1992	Pre announced crawling band around US dollar/Dual Market	PPP rule. Official pre-announced Official pre-announced +/- 5% band
January 22, 1992- January 20, 1997	De facto crawling band around US dollar/Dual Market	PPP rule. +/-5% band. Official pre-announced crawling +/- 10% band to US dollar. Parallel premium declines to below 15% and into single digits.
January 20, 1997-June 25, 1998	De facto crawling band to US dollar/Dual Market	Official pre-announced +/- 12.5% crawling band to US dollar. De facto band is +/-5% for the official rate.
June 25, 1998-September 16, 1998	Pre-announced crawling band to US dollar/Dual Market	+/- 2.75% band. Rates are virtually the same in official and informal markets.
September 16, 1998-December 22, 1998	Pre announced crawling band to US dollar/Dual Market	+/- 3.5% band.
December 22, 1998-September 2, 1999	Pre announced crawling band to US dollar/Dual Market	+/- 8% band.
September 2, 1999-December 2001	Managed floating	Markets are unified.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

China

Date	Classification Primary/Secondary/Tertiary	Comments
November 3, 1935–March 14, 1938	Peg to UK pound	Abandoned silver standard. Monetary breakup. Canton Dollar and Northern China Dollar are created. Canton Dollar is pegged to Chinese Dollar. Northern China Dollar is not pegged to any currency until March 1, 1938 in which it pegs to the Yen.
March 14, 1938–1939	Capital controls	
1939– August 19, 1948	Freely falling/Dual Market	Most transactions take place at free market rate.
August 19, 1948–December 1951	Freely falling/Freely floating/Dual Market	Gold Yuan is introduced to replace China Dollar on September 21, 1949.
January 1952– June 1969	Managed floating/Dual Market	Jen Min Piao (Yuan) is introduced to replace Gold Yuan. Parallel market premium climbs to 347% on July 1958 and 763% on June 1962.
June 1969– December 1973	Managed floating/Dual Market/Multiple rates	Renminbi is introduced.
January 1974–February 1981	De facto crawling band around US dollar/Multiple rates	+/-2% band.
March 1981–July 1992	Managed floating/Multiple rates	
August 1992–January 1, 1994	De facto crawling band around US dollar/Multiple rates	+/-2% band. Premium peaks at 124% on June 1991.
January 1, 1994–December 2001	De facto peg to US dollar	Unification of markets. There is a parallel market where the premium is in single digits.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1951:1-2001:12

Parallel rate, 1949:9-1998:12

Colombia

Date	Classification Primary/Secondary/Tertiary	Comments
January 1935–April 1944	Managed float/Dual Market	Free market rate applied to most transactions
April 1944–September 1946	Peg to US dollar	
October 1946–June 1947	Peg to US dollar/Freely falling	
July 1947–January 1948	Peg to US dollar	
January 1948–February 1952	De facto peg to US dollar/Multiple rates	Parallel market premium reaches 183% on March 1957.
March 1953–September 1962	De facto crawling band around US dollar/Multiple rates	+/-5% band. PPP rule. Pre announced crawling peg to US dollar. Premium usually in single digits.
October 1962–December 1963	Freely falling/De facto crawling band around US dollar/Multiple rates	+/-5%. band PPP rule. Pre announced crawling peg to US dollar. Premium usually in single digits.
January 1964–April 1974	De facto crawling band around US dollar/Multiple rates	+/-5%. band PPP rule. Pre announced crawling peg to US dollar. Premium usually in single digits.
April 1974–September 1983	De facto band around US dollar/Multiple rates	+/- 2%. Band On May 1984 the premium rises to 36%.
October 1983–November 1984	Managed floating/Multiple rates	More accurately, the rate of crawl had been accelerated.
December 1984–January 24, 1994	De facto band around US dollar/Multiple rates	+/- 5% band.
January 24, 1994– June 28, 1999	De facto crawling band around US dollar	+/-5% band Official pre announced crawling band around US dollar, width is +/- 7.5%
June 28, 1999–September 25, 1999	De facto crawling band around US dollar	+/-5% band. There is an official pre announced crawling band around US dollar, which is +/- 10%. Parallel market premium remains below 20%.
September 25, 1999–December 2001	Managed floating	

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Comoros

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, n.a.

Congo, Democratic Republic of

Date	Classification Primary/Secondary/Tertiary	Comments
June 1919–June 7, 1940	Peg to Belgian Franc	
June 7, 1940–January 21, 1941	Peg to French franc	
January 21, 1941–October 5, 1944	Peg to UK pound	Entry into Sterling Area
October 5, 1944– November 6, 1962	Parallel market	The official rate is pegged to the Belgian Franc. No parallel market data available.
November 6, 1962–October 1963	Managed floating/Dual Market	
November 1963–November 9, 1963	Freely falling/Managed floating/Dual Market	The official rate is pegged to the Belgian Franc.
November 9, 1963–May 1964	Freely falling/Managed floating/Parallel market	The official rate is pegged to the Belgian Franc.
June 1965–July 23, 1967	Managed floating/Parallel Market	The official rate is pegged to the Belgian Franc.
July 23, 1967–August 24, 1971	Managed floating/Parallel market	Zaire replaces Congolese Franc. The official rate is pegged to the Belgian Franc.
August 24, 1971–December 1974	De facto Crawling band around US dollar/Parallel market	The official rate is pegged to the US dollar. +/-5% band.
January 1975–March 12, 1976	Freely falling/Managed floating/Parallel market	The official rate is pegged to the US dollar.
March 12, 1976–September 12, 1983	Freely falling/Freely floating	Official Peg to SDR
September 12, 1983–November 1997	Freely falling/Dual Markets/Managed floating	There were short-lived efforts to unify markets on March 1, 1984 and again on August 19, 1991. October 1991–September 1992 and November 1993–September 1994 regimes are “hyperfloats”.
December 1997–December 2001		No inflation data post February 1998. No exchange rate data for 2001. Effective May 2001 the exchange rates were unified.

Notes: Formerly Belgian Congo and Zaire. Reference currencies are the Belgian franc, US dollar, SDR, and South African rand.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Congo, Republic of

Bank of Central African States: Central African Republic, Chad, Gabon, and Republic of Congo

Date	Classification Primary/Secondary/Tertiary	Comments
June 6, 1925- February 8, 1944	Peg to French franc	Only notes issued by Banque de l'Afrique Occidental are legal tender. Exchange controls are introduced in franc Zone on September 9, 1939 .
February 8, 1944- December 26, 1945	Peg to US dollar and UK pound	On March 19, 1941 incorporated in the Sterling Area
December 26, 1945-December 1947	Peg to French franc	Return to Franc Zone. CFA Franc is introduced.
January 1948-December 1949	Peg to French franc/Freely falling	
January 1950-January 17, 1962	Peg to French franc	
January 17, 1962-September 9, 1971	Peg to French franc/Currency union	Bank of Central African States is created
September 9, 1971-March 21, 1974	Dual Market/De facto peg to French franc	The premium is in low single digits.
March 21, 1974-December 1993	Peg to French franc/Currency union	
January 1994-January 1995	Peg to French franc/Currency union/ Freely falling	One 100% devaluation.
February 1995-January 1, 1999	Peg to French franc/Currency union	
January 1, 1999-December 2001	Peg to Euro	

Notes: Previously Middle Congo. Reference currencies are the French franc and the Euro.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1970:7-1998:12

Costa Rica

Date	Classification Primary/Secondary/Tertiary	Comments
October 10, 1922–October 13, 1948	Peg to US dollar	
October 13, 1948–February 1963	De facto peg to US dollar/Multiple rates	Official peg to the US dollar. On June 1950 the parallel market premium peaks at 64%.
March 1963–December 24, 1969	De facto crawling band around US dollar/Multiple rates	+/-2% band. Official Peg to the US dollar
December 24, 1969– June 19, 1971	Peg to US dollar	
June 19, 1971– April 25, 1974	De facto crawling band around US dollar/Dual Market	+/-5% band. Official Peg to the US dollar. Parallel market premium consistently above 50%.
April 25, 1974–September 26, 1980	Peg to US dollar	
September 26, 1980–December 1980	Managed floating	
January 1981–March, 1981	Freely falling/Managed floating	
March 9, 1981–November 11, 1983	Freely falling/Managed floating/Multiple rates	Periodic attempts to fix the official rate are interspersed with frequent devaluations.
November 11, 1983– December 1990	De facto crawling band around US dollar/Dual Market	De facto +/- 5%. band, much narrower band if official rate is used.
January 1991– December 2001	De facto crawling band around US dollar	De facto +/- 2% band. Parallel market premia is in low single digits. De facto crawling peg to US dollar since 1995 if official rate is used.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1921:1-2001:12

Parallel rate, 1948:1-1998:12

Cote D'Ivoire

Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo¹

Date	Classification Primary/Secondary/Tertiary	Comments
June 29, 1901- February 2, 1943	Peg to French franc	Banque de l'Afrique Occidentale is allowed to issue bank notes. Exchange controls are introduced in Franc Zone on September 9, 1939.
February 2, 1943– December 26, 1945	Peg to US dollar and UK pound	On December 1942 incorporated in the Sterling Area
December 26, 1945–January 26, 1948	Peg to French franc/Currency union	Return to Franc Zone. The CFA Franc is introduced.
January 26, 1948–September 20, 1949	Dual Market	Parallel market data is not available for this period. Linked to French franc.
September 20, 1949–May 12, 1962	Peg to French franc	
May 12, 1962–September 9, 1971	Peg to French franc	Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	De facto peg to French franc/Dual Market	The premium is in low single digits.
March 21, 1974–January 1, 1999	Peg to French franc	One 100% devaluation.
January 1, 1999–December 2001	Peg to Euro	

¹ Mali joined the currency arrangement on June 1, 1984. Reference currencies are the French franc and the euro.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1970:7-1998:12

Croatia

Date	Classification Primary/Secondary/Tertiary	Comments
October 22, 1993–September 1994	Freely falling/Freely floating/Dual Market	There is no price data before this date.
October 1994–January 1, 1999	De facto band around DM	+/- 2% band.
January 1, 1999–December 2001	De facto band around euro	+/- 2% band.

Notes: Reference currencies are the US dollar, the DM and the euro.

Data availability:

Official rate, 1992:12-2001:12

Parallel rate, 1992:12-1998:12

Cuba

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1959:1-1998:12

Cyprus

Date	Classification Primary/Secondary/Tertiary	Comments
September 5, 1917–June 29, 1972	Peg to UK pound	Cyprus Pound is introduced.
June 29, 1972–July 9, 1973	Peg	Gold
July 9, 1973–March 1992	De facto crawling band around DM	+/- 2% band.
April 1992–January 1, 1999	De facto peg to DM	Officially there is a +/-2.25% band.
January 1, 1999–December 2001	De facto peg to euro	In January 2001, it was announced that the band would be widened to +/-15% to be become effective in August 2001.

Notes: Reference currencies are the US dollar, the UK pound, DM and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1992:12-1998:12

Czech Republic

Date	Classification Primary/Secondary/Tertiary	Comments
September 1990–February 28, 1996	De facto crawling band around DM	+/-2% band. Officially tied to a currency basket and then changed to the ECU.
February 28, 1996–May 27, 1997	De facto crawling band around DM	+/5-% band. Official pre-announced crawling band around DM is +/-7.5%.
May 27, 1997–December 2001	Managed floating	

Notes: Reference currencies are the US dollar, the DM and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Denmark

Date	Classification Primary/Secondary/Tertiary	Comments
December 22, 1926– September 29, 1931	Peg	Gold Standard
September 29, 1931–November 1936	Peg to UK pound	Suspension of convertibility. Joined the Sterling Area. On November 18, foreign exchange controls are introduced.
November 1936–April 1940	Peg to UK pound	Tightening of controls
April 1940–August 1945	Peg to Reichsmark	
August 1945–September 16, 1950	Peg to US dollar and UK pound/Parallel Markets	Parallel market premia peaks in the fall of 1948 at around 110%.
September 16, 1950–October 17, 1951	De facto band around US dollar/Dual Market	+/-5%. band Parallel market premium oscillates in the 20–60% range.
October 17, 1951–August 23, 1971	Peg to DM	
August 23, 1971–December 1978	De facto moving band around DM	+/-2% band.
December 1978–January 1, 1999	De Facto moving peg to DM	
January 1, 1999–December 2001	De facto peg to euro	Participant of ERM II. There is an official +/-2.25% band.

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies. Reference currencies are the US dollar, the DM and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Djibouti

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1976:1-1998:12

Dominica

East Caribbean Central Bank States are: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines

Date	Classification: Primary/Secondary/Tertiary	Comments
1935-October 6, 1965	Peg to UK pound	British West Indies Dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-July 7, 1976	Peg to UK pound	East Caribbean Dollar replaces British West Indies Dollar.
July 7, 1976-December 2001	Peg to US dollar	ON October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Notes: Reference currency is US dollar.

Dominican Republic

Date	Classification Primary/Secondary/Tertiary	Comments
June 21, 1905–February 1, 1948	Exchange rate arrangement with no separate legal tender	US dollar is legal tender. On October 1947 Peso bank notes began to be issued.
February 1, 1948–September 1966	Managed floating/Parallel Market	Official rate is pegged to US dollar
October 1966–September 1978	De facto crawling band around US dollar/Parallel Market	+/-2% band Official rate is pegged to US dollar.
October 1978–August 24, 1982	De facto crawling band around US dollar/Parallel Market	Official rate is pegged to US dollar.
August 24, 1982– January 23 1985	Managed floating/Dual Market	+/-5% band. Official rate is pegged to US dollar. Parallel market premium oscillates in the 50–90% range. Parallel market premium climbs to 213% prior to the devaluation on January 1985
January 23 1985–November 1985	Freely falling/Managed floating	
December 1985–September 4, 1986	De facto crawling band around US dollar	+/-5% band.
September 4, 1986–June 1987	De facto crawling band around US dollar/Dual Market	+/-5% band.
July 1987–November 12, 1987	Freely falling/ De facto crawling band around US dollar/Dual Market	
November 12, 1987– February 11, 1988	Freely falling/Managed floating	
February 11, 1988–August, 1991	Freely falling/Managed floating/Dual Market	There was a temporary unification in 1991.
September, 1991–October 1992	Managed floating/Dual Market	Parallel market premium oscillates and is declining.
November 1992–December 2001	De facto crawling band around US dollar/Dual Market	+/-2% band. Parallel market data ends December 1998— cannot verify 1999 onwards. Premium is in single digits during this period.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1905:6-2001:12

Parallel rate, 1960:3-1998:12

Ecuador

Date	Classification Primary/Secondary/Tertiary	Comments
March 4, 1927–February 9, 1932	Peg	Gold Standard
April 30, 1932–December 19, 1935	Dual Market	Capital controls introduced and lifted on December 1935
July 31, 1936–July 31, 1937	Controls re-introduced	
July 31, 1937– June 4, 1940	Dual Market	
June 4, 1940	Foreign exchange controls reintroduced	
April 28, 1942–June 6. 1947	Peg to US dollar	
June 6, 1947–June 1950	Managed floating/Multiple rates/Dual Market	An official rate is pegged to the US dollar.
July 1950–June 1957	De facto peg to US dollar/ Multiple rates/ Dual Market	
July 1957–August 17, 1970	De facto crawling band around US dollar/Multiple rates/Dual Market	+/-2% band.
August 17, 1970–November 22, 1971	Peg to US dollar	
November 22, 1971–February 26, 1973	Dual Market/ De facto crawling band around US dollar	+/-2% band.
February 26, 1973– March 3, 1982	Peg to US dollar	The parallel rate behaves like a crawling +/-2%. band.
March 3, 1982–April, 1984	Freely falling/Managed floating/Dual Market	
May 1984–March 1987	Managed floating/Dual Market/Multiple rates	There was a short-lived unification on November 12, 1985.
April, 1987–September, 1993	Freely falling/ Managed floating	Parallel market premium hits 150% in 1988.
October 1993–March 3, 1997	De facto crawling band around US dollar/Dual Market	+/-5% band. Parallel market premium declines into single digits during this period.
March 3, 1997–September, 1997	De facto crawling band around US dollar/Dual Market	Pre-announced crawling band around US dollar, official band is +/-5%, the de facto band is +/-2%.
October 1997– February 12, 1999	Freely falling/Pre-announced crawling band around US dollar.	The official band is widened to +/-10% on March 25, 1998 and +/-15% on September 14, 1998.
February 12, 1999–March 13, 2000	Freely falling/Freely floating	Markets are unified.
March 13, 2000–April, 2001	Exchange rate arrangement with no separate legal tender/Freely falling	US dollar
May 2001–December, 2001	Exchange rate arrangement with no separate legal tender	US dollar

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1921:4-2001:12

Parallel rate, 1947:1-1998:12

Egypt

Date	Classification Primary/Secondary/Tertiary	Comments
September 29, 1931–1950	Peg to UK pound	Suspension of Gold Standard, remained in Sterling Area until July 14, 1947 but continued to be linked to the pound.
1950–May 7, 1962	Managed floating/Multiple rates	Links to US dollar
May 7, 1962–July 25, 1971	De facto crawling band around US dollar/Multiple rates	+/-5% band. Official rate is pegged to US dollar and periodically adjusted. Parallel market premium remains consistently above 150%.
July 25, 1971–October 8, 1991	De facto crawling band around US dollar/Multiple rates	+/-5% band.
October 8, 1991–December 2001	De facto peg to US dollar/Multiple rates	Parallel market premia is in single digits through December 1998, when the data ends.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

El Salvador

Date	Classification Primary/Secondary/Tertiary	Comments
April 1934–April 1961	Peg to US dollar	Parallel market becomes important in the early 1960s when Foreign exchange controls are reinstated.
May 1961–August 9, 1982	De facto crawling band around US dollar/Parallel Market	+/-2% band. Official rate is pegged to the US dollar.
August 9, 1982–June 1, 1990	Managed floating/Dual Market	Third illegal market exists. Premium peaks at 472 percent prior to the January 1986 devaluation.
March 19, 1990–June 1, 1990	De facto crawling band around US dollar/Multiple rates	+/-2% band.
June 1, 1990–January 1, 2001	De facto peg to US dollar	Parallel market premium is in the 10–20 percent range through most of this period.
January 1, 2001–December 2001	Peg to US dollar	En route to full Dollarization.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1961:1-1998:12

Equatorial Guinea

Date	Classification Primary/Secondary/Tertiary	Comments
1885–October 12, 1969	Exchange rate arrangement with no separate legal tender	Spanish peseta
October 12, 1969–December 1973	Peg to Spanish peseta	Spanish peseta is replaced by Peseta Guineana
January 1974–April 19, 1979	Peg to Spanish peseta/Dual Market	
April 19, 1979–August 6, 1979	Peg to SDR/Dual Market	
August 6, 1979– August 27, 1984	Crawling band around French franc/Dual Market	+/-2%. band for official rate . No parallel market data is available.
August 27, 1984–December 1993	Peg to French franc	Joined Central African Monetary Union.
January 1994–December 1994	Peg to French franc/Freely falling	One 100% devaluation.
January 1995–January 1, 1999	Peg to French franc	
January 1, 1999–December 2001	Peg to euro	

Notes: Reference currencies are the Spanish peseta, the SDR, and the French franc.

Data availability:

Official rate, 1970:1-2001:12

Parallel rate, n.a.

Eritrea

Data availability:

Official rate, 1941:4-2001:12

Parallel rate, n.a.

Estonia

Date	Classification Primary/Secondary/Tertiary	Comments
January 1991–June 20, 1992	Freely falling/Managed floating	There is no price data before this date.
June 20, 1992–December 1994	Peg to DM/Currency board/Freely falling	
January 1995–January 1, 1999	Peg to DM/Currency board	
January 1, 1999–December 2001	Peg to euro/Currency board	

Notes: Reference currencies are the US dollar, the DM and the euro.

Data availability:

Official rate, 1921:1-2001:12

Parallel rate, 1991:8-1998:12

Ethiopia

Data availability:

Official rate, 1915:1-2001:12

Parallel rate, 1970:7-1998:12

Fiji

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Finland

Date	Classification Primary/Secondary/Tertiary	Comments
March 1933– October 26, 1939	Peg to UK pound	Foreign exchange controls are introduced.
1940-June 1944	Peg to US dollar/Parallel market	
July 1944-April 1948	Freely falling/Parallel market	Premium above 200 on July 1949. Official rate is pegged to US dollar.
May 1948-June 11, 1951	Peg to US dollar/Parallel market	
June 11, 1951–October 12, 1967	De facto band around US dollar/Multiple rates	+/-5% band. Premiums in 50–130% range are the norm through 1957. In June 1958 premiums reach single digits for the first time.
October 12, 1967–January, 1973	Peg to US dollar	
January 1973–September 8, 1992	De facto band around DM	+/- 2% band. Officially pegged to a basket of currencies or the ECU during this period.
September 8, 1992–March 1993	Freely falling/Managed floating	ERM crisis
April 1993–December 1994	De facto moving band around DM	+/- 2%. band
January 1995–January 1, 1999	De facto peg to DM	
January 1, 1999–December 2001	Currency union	euro

Notes: Specifics on the evolution of the currency basket, EMS, etc. are available from the detailed chronologies. Reference currencies are the US dollar, the DM and the euro.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1946:1-1998:12

France

Date	Classification Primary/Secondary/Tertiary	Comments
September 9, 1939- May 17, 1940	Peg	Capital controls froze the exchange rate of the Franc versus the US dollar and UK pound.
May 17, 1940–May 1944	Peg to Reichsmark	
June 1944–December 26, 1945	Peg to Reichsmark/Freely falling	
December 26, 1945–January 26, 1948	Freely falling/Managed floating/Parallel Market	Officially pegged to US dollar. Through 1953 premiums were in the 50–200 % range.
January 26, 1948–December 1948	Freely falling/Managed floating/Parallel Market	
January 1949–June 1956	De facto crawling band around US dollar/Multiple rates	+/- 5% band.
July 1956–December 13, 1968	De facto band around US dollar/Multiple rates	+/- 2% band. Through 1957 the premium oscillated in the 10–40% range.
December 13, 1968– August 8, 1969	Peg to US dollar	Temporary unification.
August 8, 1969–December 1970	De facto band around US dollar/Dual market	+/- 2% band. Parallel market premium in single digits.
January 1971–August 21, 1971	Peg to US dollar	
August 21, 1971–March 19, 1973	De facto band around DM/Dual market	+/- 2% band.
March 19, 1973–March 21, 1974	Pre-announced band/Dual Market	+/-2.25% band. Parallel market premium in single digits. Common Margins agreement.
March 21, 1974–June 1974	Managed floating	
July, 1974–March 13, 1979	De facto moving band around DM	+/- 2% band.
March 13, 1979–December 1986	De facto crawling peg to DM	Officially pegged to the ECU
January 1987–January 1, 1999	De facto peg to DM	Officially pegged to the ECU
January 1, 1999–December 2001	Currency union	Euro

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies. Reference currencies are the US dollar, the DM and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Gabon

Bank of Central African States: Cameroon, Central African Republic, Chad, and Republic of Congo

Date	Classification Primary/Secondary/Tertiary	Comments
June 6, 1925- February 8, 1944	Peg to French franc	Only notes issued by Banque de l'Afrique Occidentale are sole legal tender. Exchange controls are introduced within Franc Zone on September 9, 1939.
February 8, 1944– December 26. 1945	Peg to US dollar and UK pound	On March 19, 1941 incorporated in the Sterling Area
December 26. 1945 – January 17, 1962	Peg to French franc	Return to Franc Zone. CFA Franc is introduced.
January 17, 1962–September 9, 1971	Peg to French franc	Bank of Central African States is Created
September 9, 1971–March 21, 1974	De facto peg to French franc/Dual Market	Parallel market premium in single digits.
March 21, 1974–December 1993	Peg to French franc	
January 1994–December 1994.	Peg to French franc/Freely falling	One 100% devaluation.
January 1995–January 1, 1999	Peg to French franc	
January 1, 1999–December 2001	Peg to euro	

Notes: Reference currencies are the US dollar, the French franc and the euro.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1946:1-1998:12

Gambia, The

Date	Classification Primary/Secondary/Tertiary	Comments
1916– May 13, 1964	Currency board/ Peg to UK pound	West Africa Pound is introduced by the West African Currency Board
May 13, 1964–July 1, 1971	Currency board/ Peg to UK pound	Gambia Pound replaces West Africa Pound
July 1, 1971–December 1980	Currency board/ Peg to UK pound	Dalasi replaces Gambia Pound
January 1981–December 1985	Multiple Rates/Parallel market	Cannot classify, as parallel market data is not available for this period
January 1986–January 20, 1986	Freely falling/Multiple Rates/Freely floating	
January 20, 1986–February 1987	Freely falling/freely floating	
March 1987–September 1991	Freely floating	
October, 1991–December, 2001	De facto crawling band around US dollar	+/-2% band. Maximum parallel market premium is about 30%.

Notes: Reference currencies are the US dollar and the UK pound.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, n.a.

Georgia

Date	Classification Primary/Secondary/Tertiary	Comments
January 1991–April 1993	Freely falling/Exchange arrangement with no separate legal tender	Russian Ruble
April, 1993–September 1996	Freely falling/Dual Market	September 1993–September 1994 regime is a “hyperfloat.”
October 1996–December 7, 1998	Dual Market	
December 7,1998–December 2001	Managed floating	

Notes: Reference currencies are the US dollar and the ruble.

Data availability:

Official rate, 1995:10-2001:12

Parallel rate, n.a.

Germany

Date	Classification Primary/Secondary/Tertiary	Comments
July 13, 1931–April 1945	Multiple exchange rates	Foreign exchange controls are introduced. There are several quasi currencies in circulation. In 1936 capital flight warranted the death penalty.
April 1945–June 20, 1948	Managed floating/Multiple rates	Officially Reichsmark is pegged to the US dollar. The parallel market premia is 2,000–3,200% during this period
June 20, 1948–March 31, 1951	De facto moving band around US Dollar/Multiple rates	+/-5% band. Reference currency is the US dollar, The Deutschemark replaces the Reichsmark. The parallel premium oscillates in the 50–500% range through 1949 and in the 20–50% range through mid–1952.
March 31, 1951–April 1, 1954	De facto moving band around US dollar/Multiple rates	+/-5%. band Introduction of a quasi currency the Sperrmark.
April 1, 1954–December 29, 1958	De facto peg to US dollar/Multiple rates	Introduction of a second quasi currency the Bekomark. Parallel market premia is trivial after mid–1955.
December 29, 1958– September 30, 1969	Peg to US dollar	The Deutschemark fully convertible Bekomark abolished. The Sperrmark had been consolidated in 1954.
September 30, 1969–October 26, 1969	Mini–Float	
October 26, 1969–May 10, 1971	Peg to US dollar	
May 10, 1971– December 21, 1971	Managed floating	
December 21, 1971–January 1973	Peg to US dollar	
January 1973–January 1, 1999	Float	
January 1, 1999–December 2001	Currency Union	euro

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies. Reference currencies are the US dollar, Yen , euro, and UK pound.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Ghana

Date	Classification Primary/Secondary/Tertiary	Comments
1916– July 14, 1958	Currency Board/Peg to UK pound	West African Pound is introduced by the West Africa Currency Board.
July 14, 1958– July 19, 1965	Peg to UK pound/Parallel Market	Ghana Pound replaces the West African pound
July 19, 1965–November 4, 1971	Peg to UK pound/Parallel Market	The Cedi replaced the Ghana Pound. The new Cedi was introduced in 1967.
November 4, 1971–September 1973	Managed floating/Parallel market	The Cedi is officially pegged to US dollar.
October 1973– June 19, 1978	Freely Falling/Managed floating/Parallel market	The Cedi is officially pegged to US dollar. There are multiple exchange rates.
June 19, 1978–May 1984	Freely falling/Managed floating/Parallel Market/Multiple exchange rates	The official peg to the US dollar is abandoned.
June 1984–April 1986	Freely floating/Parallel market/Multiple exchange rates	
May 1986–September 19, 1986	Freely falling/Freely floating/Parallel Market/Multiple exchange rates	
September 19, 1986–September 1987	Freely falling/Freely floating/Dual Market/Multiple exchange rates	
October 1987–July 1989	Freely floating/Dual Market/Multiple exchange rates	
August 1989– April 27, 1990	Freely falling/Managed floating/Dual Market/Multiple exchange rates	
April 27, 1990–September 1990	Freely falling/Managed floating/Multiple exchange rates	
October 1990–February 1994	Managed floating/Multiple exchange rates	Since early 1993, the parallel market premia has been in single digits.
March 1994–July 1996	Freely falling/Managed floating	
August 1996–October 1999	Managed floating	
November 1999–March 2001	Freely falling/Managed floating	
April 2001–December 2001	Managed floating	

Notes: Formerly Gold Coast. Reference currencies are the US dollar, the UK pound, and the South African rand.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1962:2-1998:12

Greece

Date	Classification Primary/Secondary/Tertiary	Comments
September 21, 1931	Foreign exchange controls are introduced.	
1933–September 21, 1936	Peg to French franc	
September 28, 1936–April 1941	Peg to UK pound	
April 1941–November 11, 1944	Freely falling/Freely floating	Hyperinflation. Officially pegged to Reichsmark
November 11, 1944–January 1947	Freely falling/Managed floating	Officially pegged to the US dollar
February 1947–September 1948	Freely falling/Managed floating/Dual Market	
October 1948–April 1950	Managed floating/ Dual Market	
May 1950–May 1, 1954	De facto band around US dollar/Dual Market	+/-2% band. Parallel market premia dips into single digits at the end of 1952.
May 1, 1954–December 22, 1965	Peg to US dollar/Parallel Market	
December 22, 1965–March 8, 1975	De facto band around the US dollar	+/-2% band. Officially pegged to the US dollar
March 8, 1975–November, 1977	De facto crawling peg to US dollar	Officially pegged to a basket of currencies.
December 1977–June, 1981	De facto crawling band around US dollar	+/- 2% band. Parallel market premia rises in this period and hits 31% in early 1981.
July 1981–August 1984	Managed floating	
September 1984– August 1989	De facto band crawling band around DM	+/- 2% band
September 1989–January 1, 1999	De facto peg to DM	On March 15, 1998 the drachma entered the ERM
January 1, 1999–December 2001	Currency union	Euro

Notes: Reference currencies are the US dollar, the UK pound, and the DM and the euro.

Data availability:

Official rate, 1901:1-2001:12

Parallel rate, 1946:1-1998:12

Grenada

East Caribbean Central Bank States are: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines

Date	Classification: Primary/Secondary/Tertiary	Comments
1935-October 6, 1965	Peg to UK pound	British West Indies Dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-July 7, 1976	Peg to UK pound	East Caribbean Dollar replaces British West Indies Dollar.
July 7, 1976-December 2001	Peg to US dollar	ON October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Notes: Reference currency is US dollar.

Data availability:

Official rate, ?-2001:12

Parallel rate, 1976:12-1998:12

Guatemala

Date	Classification: Primary/Secondary/Tertiary	Comments
November 26,1926–October 13, 1962	Peg to US dollar	The Quetzal replaces the Guatemalan Peso.
October 13, 1963–May 25,1963	Multiple Rates	Foreign exchange controls were introduced. There is no data on the parallel rate for this period.
May 25, 1963–November 16, 1984	Peg to US dollar	Black market all but disappeared.
November 16, 1984–March, 1985	Multiple exchange rates	There are three rates. There is no data on the parallel rate for this period.
March, 1985–June 1986	Freely falling/Managed floating/Parallel Market/ Multiple exchange rates	
July 1986–June 23, 1988	Managed floating/Multiple rates	Parallel market premium hits 400%.
June 23, 1988–May 1989	De facto crawling peg to US dollar/Multiple rates	
June 1989–April 1991	Freely falling/De facto crawling band around US dollar/Multiple rates	+/-2% band.
May 1991–December 2001	De facto crawling peg to US dollar	Parallel market premia is in single digits during this period.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1974:12-1998:12

Guinea

Date	Classification: Primary/Secondary/Tertiary	Comments
July 21, 1934–September 9, 1939	Peg to French franc	Controls are introduced in 1939 in the CFA Franc Zone.
February 2 1943– December 6, 1944	Peg to US dollar and UK pound	Incorporated into Sterling Area
December 6, 1944–March 1, 1960	Peg to French franc	Return to Franc Zone.
March 1, 1960–December 1970	Peg to US dollar	Parallel Market .The Guinea Franc replaced the CFA Franc withdrawal from CFA Franc zone. On October 2, 1972, the Syli replaced the Guinean Franc.
January 1971–June 11, 1975	De facto band around US dollar	+/-5% band. The official rate remains pegged to the US dollar but the parallel market is active with premiums occasionally of over 1,000%.
June 11, 1975–October 1978	De facto moving peg to US dollar	Officially pegged to the SDR. Active parallel market
November 1978 December 1, 1982–	De facto crawling band around US dollar	Officially pegged to the SDR. +/-2% band for the official rate. The parallel rate oscillates within a wider +/-5% band.
December 1, 1982–October 7, 1985	Parallel Market/De facto crawling band around US dollar	+/-5% band. There are multiple exchange rates.
October 7, 1985–June 1, 1986	Freely falling/De facto crawling band around US dollar/Dual Market	+/-5% band. Officially pegged to the SDR. On January 1986, the currency was devalued by 1, 235%. The Guinean Syli was replaced by the New Guinean Franc. On December 1985 the parallel market premia had reached 1, 423%. There are multiple exchange rates.
June 1, 1986–December 1986	Peg to US dollar/Freely falling	
January 1987–February 1, 1991	Peg to US dollar	Frequent adjustments
February 1, 1991–May 1991	De facto crawling band around US dollar	+/-2%. Band Officially pegged to the SDR
June 1991–September, 1999	De facto crawling peg to US dollar	
September, 1999–April, 2000	De facto crawling band around US dollar	+/-2% band.
May 2000–December 2001	Managed floating	

Notes: Formerly French Guinea.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1969:8-1998:12

Guinea-Bissau

Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo¹

Date	Classification: Primary/Secondary/Tertiary	Comments
1879-February 29, 1976	Currency arrangement with no separate legal tender	Portuguese escudo
February 29, 1976-May 26, 1978	Peg to Portuguese escudo	Introduction of Guinea-Bissau peso.
May 26, 1978-December 23, 1983	Peg to SDR	
December 23, 1983-December 1992	Crawling peg to SDR	
January 1993-May 2, 1997	Parallel Market/Dual Market/Multiple exchange rates	No data on parallel market.
May 2, 1997-January 1, 1999	Peg to French franc	Joined the CFA Franc Zone. The Guinea Bissau peso was converted to the CFA Franc through July 31, 1997.
January 1, 1999-December 2001	Peg to euro	

¹ Mali joined the currency arrangement on June 1, 1984. Reference currencies are the French franc and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, n.a.

Guyana

Date	Classification: Primary/Secondary/Tertiary	Comments
1935–November 15, 1965	Exchange arrangement with no separate legal tender	British West Indies Dollar is pegged to UK pound
November 15, 1965–October 9, 1975	Peg to UK pound	Guyana Dollar was issued to replace British West Indies Dollar
October 9, 1975–June 2 1982	Peg to US dollar/Parallel Market	No data on parallel market rate for this period.
June 2, 1982–February 2, 1987	De facto crawling peg to the US dollar/ Multiple exchange rates	Officially the Guyana Dollar is repegged to a basket of currencies. Multiple exchange rates prevail except in 1985. There is an active parallel market. In effect, through 1991 it is a system where the official exchange rate is pegged to the US dollar and devalued frequently.
January 1988–March 13, 1990	Freely falling/De facto crawling band around US dollar/Parallel Market	+/-5% band. The premium surpassed 1,100% in late 1986 on the eve of the January 1987 devaluation.
March 13, 1990–April 1, 1991	Freely falling/De facto crawling band around US dollar/Dual Market	+/-5% band. On March 13, 1990 the parallel market was legalized creating an official dual arrangement.
April 1, 1991–December 1991	Freely falling/De facto crawling band around US dollar	Markets were unified. +/-5% band.
January 1995–December, 2001	De facto crawling peg around US dollar	Since January 1995 parallel market premia have remained in single digits.

Notes: Formerly British Guiana. Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:1-1998:12

Haiti

Date	Classification: Primary/Secondary/Tertiary	Comments
September 16, 1915–December 1984	Peg to US dollar	US dollar also legal tender, although there was no black market, premiums in the 10–15% range were offered for payments New York post 1958.
January 1985–April 1989	De facto crawling band around US dollar/Parallel market	+/-2% band. The official rate is pegged to the US dollar
May 1989–September 16, 1991	De facto crawling band around US dollar /Parallel market	Premia peaked at 300% prior to the abandonment of the peg. +/-5% band. The official rate remains pegged to the US dollar through September 16.
September 16, 1991–March 1992	Freely falling/Crawling band around US dollar	+/-5% band.
March 1992– May 1993	Crawling band around US dollar	+/-5% band.
May 1993–February 1995	Freely falling/Freely floating	
March 1995–December 2001	Freely floating	Despite its floating status the parallel premia remained near 50% through end–1998

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:1-1998:12

Honduras

Date	Classification: Primary/Secondary/Tertiary	Comments
1918– April 3, 1926	Peg to US dollar	
April 3, 1926–March 27, 1934	Peg to US dollar	The Lempira replaces the Honduras Peso.
March 27, 1934–June 30, 1950	Dual Market	Capital controls are introduced.
June 30, 1950– March 19, 1985	Peg to US dollar	Controls were lifted.
March 19, 1985–March 13, 1990	De facto crawling band around US dollar/Parallel Market/ Multiple rates.	+/-5% band. Parallel market premium peaks at 143% just before the devaluation.
March 13,1990–September 3, 1990	Freely falling/De facto crawling band around US dollar	In September 3, 1990 a dual market was introduced. +/-5% band.
September 3, 1990–March 1991	Freely falling/De facto crawling band around US dollar/Dual Market	+/-5% band.
April 1991–June 18, 1992	De facto crawling band around US dollar/Dual Market	+/-5% band.
June 18, 1992–January 1996	De facto crawling band around US dollar	+/-5% band.
January 1996–December 1998	De facto crawling band around the US dollar/Dual Market	+/- 5% band. Parallel market premia has been in single digits since 1993. The official rate is a de facto crawling peg.
January 1999–December 2001	De facto crawling peg to US dollar	There is an official +/-7% band.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:1-1998:12

Hong Kong

Date	Classification: Primary/Secondary/Tertiary	Comments
1841–February 2, 1895	Peg	Silver standard Mexican piasters circulate.
February 2, 1895–December 5, 1935	Peg	Silver standard Hong Kong silver dollar is introduced.
December 5, 1935, 1941–January 5, 1945	Peg to UK pound	
January 5, 1942– September 14, 1946	Peg to yen	From January 1943, Military Yen (Gumpyo) only legal tender.
September 14, 1946– September 18, 1949	Peg to UK pound	Currency board parallel rate peaks at 79% just before the peg is abandoned.
September 18, 1949–August 22. 1962	De facto band around UK pound/Multiple Rates	+/- 5% band.
August 22. 1962– July 6, 1972	Peg to UK pound	Multiple rats are unified.
July 6, 1972–November 25, 1974	Peg to US dollar	Currency board.
November 25, 1974– October 17, 1983	De facto moving band around US dollar/Dual Markets	+/- 2% band. An Official and an Effective exchange rate were in place. Parallel market premia is trivial.
October 17, 1983–December 2001	Currency board/Peg to US dollar	

Notes: Reference currencies are the UK pound and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Hungary

Date	Classification: Primary/Secondary/Tertiary	Comments
August 1, 1946–April 1, 1957	Peg/Parallel market	Hungary entered Ruble zone and the Forint replaced the Pengoe.
April 1, 1957–July 1, 1992	De Facto crawling band around the DM/Multiple rates	+/- 5% band. Officially pegged to a basket of currencies. On December 1, 1991 the basket was changed to comprise the ECU and the US dollar with equal weights.
July 1, 1992–May 16, 1994	De Facto crawling band around the DM	+/- 5% band. On August 2, 1993 the DM replaced the ECU.
May 16, 1994 1994–January 1, 1999	De Facto crawling band around the DM	+/-2% band. At this time the weight of the DM in the basket was increased to 70%.
January 1, 1999–December 2001	Pre–Announced crawling band around the euro	+/- 2.25% band

Notes: Reference currencies are the DM, the euro, the ruble and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:8-1998:12

Iceland

Date	Classification: Primary/Secondary/Tertiary	Comments
October 1925–December 18, 1946	Peg to UK pound	Joined Sterling Area
December 18, 1946–March 8, 1951	Peg to US dollar/Parallel market	De facto devalued with UK pound. Parallel market premia as high as 285%.
March 8, 1951–October 1968	De facto crawling band around US dollar/Parallel Market	+/-2% band Until late 1962 premia is in high double digits. There are multiple exchange rates.
November 1968–April 1973	De facto crawling band around US dollar/Parallel Market/Multiple exchange rates	+/-2% band
May 1973–January 1976	Freely falling/De facto crawling band around US dollar/Parallel Markets/ Multiple exchange rates	+/-5% band.
February 1976–April 1977	De facto crawling band around US dollar/Parallel Market/Multiple exchange rates.	+/-5% band. Officially pegged to a basket of currencies.
May 1977– July 29, 1983	Freely falling/Managed floating/Dual Markets	Travel Rate is abolished.
July 29, 1983–May 1984	Freely falling/De facto crawling band around DM	+/-5% band.
June 1984–September 1986	De facto crawling band around DM.	+/-5% band. Officially pegged to a basket of currencies.
September 1986–October 2000	De facto crawling band around DM.	+/-2% band. Officially pegged to a basket of currencies. During this period the weight attached to the US dollar is declining. On January 3, 1992, the ECU had a weight of 76%.
October 2000–March 28, 2001	De facto managed floating	Officially pegged to a basket of currencies
March 28, 2001–December 2001	Managed floating	

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1949:1-1998:12

India

Date	Classification: Primary/Secondary/Tertiary	Comments
August 1914–March 22, 1927	Peg to UK pound	Convertibility into sterling is suspended.
March 22, 1927–September 24, 1931	Peg	Gold Standard
September 24, 1931–September 3, 1939	Peg to UK pound	Suspension of Gold Standard adherence to Sterling Area.
September 3, 1939–October 1941	Peg to UK pound	Capital controls are introduced
November 1941–October 1943	Peg to UK pound/Freely falling	
November 1943–October 1, 1965	Peg to UK pound	
October 1, 1965–June 6, 1966	De facto band around UK pound/Parallel Market/Multiple exchange rates	+/- 5% band.
June 6, 1966–August 23, 1971	Peg to UK pound	
August 23, 1971–December 20, 1971	Peg to US dollar	
December 20, 1971–September 25, 1975	Peg to UK pound	
September 25, 1975–February 1979	De facto crawling band around UK pound	+/- 2% band. Officially pegged to a basket of currencies.
March 1979–July 1979	Managed floating	
August 1979–July 1989	De facto crawling band around US dollar.	+/- 2% band. Officially pegged to a basket of currencies
August 1989–July 1991	De facto crawling peg to US dollar	
August 1991–June 1995	De facto peg to US dollar	One devaluation on March 1993—parallel market premia rose to 27% in February.
July 1995–December 2001	De facto crawling peg to US dollar	During this period the parallel market premium has been consistently in single digits.

Notes: Reference currencies are the US dollar and the UK pound.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Indonesia

Date	Classification: Primary/Secondary/Tertiary	Comments
1877– September 1940	Peg	Gold Standard
September 1940–1942	Peg to UK pound	Peg to Sterling following German occupation of the Netherlands.
1942– September 1945	Peg to yen	Military Yen (Gumpyo) is introduced.
September 1945–March 7, 1946	Peg to UK pound/Parallel Market	
March 7, 1946–November 2, 1949	Peg to Netherlands guilder	Indonesian guilder, formerly Netherlands East Indies guilder, re-circulates.
November 2, 1949–December 1949	Managed floating/ Multiple exchange rates	The rupiah replaces the Indonesian or Netherlands East Indies guilder. Reference currency is the US dollar.
October 1950–January 1952	Freely falling/Managed floating/ Multiple exchange rates	Inflation is 68%.
February 1952–August 1954	Managed floating/ Multiple exchange rates	
September 1954–November 1955	Freely falling/Managed floating/ Multiple exchange rates	
December 1955–March 1969	Managed floating/ Multiple exchange rates	Escalating instability in early 1960's the parallel market premium is 2,678% in July 1962, 5,100% in August 1965 and peaks at 11,100% in November 1965.
April 1969–December 10, 1970	De facto crawling band to US dollar/Parallel market/ Multiple exchange rates	+/-5% band. The official rate is pegged to US dollar. On February 1967 the premium is in single digits for the first time.
December 10, 1970–August 23, 1971	Peg to US dollar	Temporary unification.
August 23, 1971–June 1972	De facto crawling band to US dollar/Parallel market/ Multiple exchange rates	+/-5% band. The official rate is pegged to US dollar.
July 1972–December 1973	Freely falling/ De facto crawling band to US dollar/Parallel market/ Multiple exchange rates	+/-5% band. The official rate is pegged to US dollar. 1973 was the last year in which multiple rates are listed by the IMF.
January 1974–June 1974	Freely falling/ De facto crawling band to US dollar/Parallel market	+/-5% band. The official rate is pegged to US dollar
July 1974–November 16, 1978	De facto crawling band to US dollar	+/-5% band.
November 16, 1978–July 1997	De facto crawling peg to US dollar	Officially pegged to a basket of undisclosed currencies. Premium consistently below 20% and mostly in single digits.
August, 1997–March 1999	Freely falling/Freely floating	A dual rate comes into effect briefly in February 1998, when a subsidized rate was applied to certain food imports.
April 1999–December 2001	Freely floating	

Notes: Reference currencies are the US dollar and yen, UK pound, Netherlands guilder.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Iran, Islamic Republic of

Date	Classification: Primary/Secondary/Tertiary	Comments
March 13, 1932–March 1, 1933	Peg	Silver standard, the Rial replaced the Kran.
March 1, 1933–1945	Peg to UK pound/Parallel Market	Reestablishment of foreign exchange controls.
1945–January 1954	Dual Market	There are multiple exchange rates.
February 1954–May 27, 1957	De facto band around US dollar/Dual Market	+/- 2% band. The US dollar is the reference currency.
May 27, 1957–January 14, 1974	Peg to US dollar	
January 14, 1974–December 1976	De facto band around US dollar/Dual Market	+/- 2% band. On February 12, 1975 the Rial's links to the US dollar were officially terminated and the currency was linked to the SDR.
January 1977–January 1994	Managed floating/Parallel Market/Multiple exchange rates	There are multiple exchange rates during 1978–1984 and again 1990–1994. Since January 1987, the parallel market premium is consistently above 1,000%. There is a major devaluation of the official rate in early 1993.
February, 1994–February 1996	Freely falling/Managed floating/Parallel Market//Multiple exchange rates	After hitting a peak of 3,618% on February 1993, the parallel market premium settles around 50%.
March 1996–December 2001	Managed floating/Dual Market	Three rates reduced to two on March 31, 2000. The official rate is a de facto peg to the US dollar during this period. Parallel market premium is consistently above 150% and occasionally above 200%.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1922:12-2001:12

Parallel rate, 1947:1-1998:12

Iraq

Date	Classification: Primary/Secondary/Tertiary	Comments
1900–1931	Arrangement with no separate legal tender	Egyptian Pounds and Indian rupees circulate as legal tender.
April 19, 1931–April 1, 1932	Peg	Gold Standard. Iraqi Dinar is introduced
April 1, 1932–June 23, 1959	Peg to UK pound	Iraq withdrew from Sterling Area but continued to peg to UK pound.
June 23, 1959–June 23, 1972	De facto peg to UK pound/Dual Market	
July 3, 1972–December 1981	Peg to US dollar	Parallel market premia is small during this period.
January 1982–December 1998	Managed floating/Parallel Market/Multiple exchange rates	There are multiple rates in 1982 and 1983. The official rate is pegged to the US dollar. There is no data on market determined rates after this date.

Notes: Reference currency is the US dollar. There is no price data.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1947:2-1998:12

Ireland

Date	Classification: Primary/Secondary/Tertiary	Comments
August 20, 1927–September 26, 1931	Peg	Gold
September 26, 1931– March 30, 1979	Peg to UK pound	Adherence to the Sterling area. On September 3, 1939 foreign exchange controls are introduced. The Irish Pound remains officially pegged to UK pound but the “green pound” is applied to a variety of transactions. Until 1976, the IMF records a dual rate. Parallel market premia is nil.
March 30, 1979–October 1996	De facto moving band around DM	+/- 2% band.
November, 1996–January 1, 1999	De facto peg to DM	
January 1, 1999–December 2001	Currency union	euro

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies. Reference currencies are the DM, the euro, the UK pound, and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Israel

Date	Classification: Primary/Secondary/Tertiary	Comments
August 16, 1948–December 1950	Peg to UK pound/Parallel Market	Creation of Israel Pound to replace Palestinian Pound (on May 14 1948 Israel became an independent state).
January 1951–January 1952	Freely falling	Parallel market premia rising steadily—it peaks in February 1952 at 678%.
February 17, 1952–February 1962	Multiple Rates/Parallel Market	Parallel market premia falls into double digits on July 1955. There are multiple rates.
February 1962–August 17, 1970	Peg to UK pound	Beginning November 1963 parallel market premia remained mostly in single digits until August 1968.
August 17, 1970–September 1973	Managed floating/Parallel Market/ Multiple exchange rates	The official rate is linked to the US dollar.
October, 1973–October 28, 1977	Freely falling/Managed floating/Parallel Market/ Multiple exchange rates	June 17, 1975–July 8, 1976 a crawling peg policy was announced for the official rate. Premium oscillates in the 20–70% range. On July 19, 1976 the Israeli Pound was officially linked to a basket of currencies.
October 28, 1977–September, 1985	Freely falling/Managed floating	Multiple rates abolished and the peg to a basket to a basket of currencies discontinued.
October, 1985–August 1986	Pre announced crawling band around US dollar/ Freely falling	+/- 2% band. Inflation stabilization plan.
September 1986–December 1986	Freely falling/De facto crawling band around US dollar	+/- 2% band. Inflation stabilization plan continues. Officially the Shekel is now pegged to a basket of currencies.
January 1987–January 3, 1989	De facto crawling band around US dollar	+/- 2% band. Inflation stabilization plan continues. Officially the Shekel is now pegged to a basket of currencies.
January 3, 1989–March 1, 1990	Pre announced crawling band around US dollar	Official band is +/-3% but there is a de facto band that is narrower, +/-2%
March 1, 1990–January 1991	De facto crawling band around US dollar	Official band width is +/-5%, but de facto band remains at +/-2%.
February 1991–December 2001	De facto crawling band around US dollar	Officially, there is a pre announced crawling band around US dollar Since July 26 1993, the upper limit is 6% and the lower is 2% since August 6, 1998. Hence it is an ever widening band, which was 39.2 % as of December 30, 2000. There is a de facto +/-5% band.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1948:5-2001:12

Parallel rate, 1946:1-1998:12

Italy

Date	Classification: Primary/Secondary/Tertiary	Comments
March 29, 1936–June 1943	Multiple Rates	The reference currency is the US dollar. On May 26, 1934 capital controls are introduced and convertibility is suspended.
June 1943– March 26, 1946	Freely falling/Multiple Rates	The part of Italy occupied by the Allied forces is pegged to the US dollar, the rest pegs to the Reichsmark.
March 26, 1946–December 1947	Freely falling/Managed floating/Dual Market/Multiple exchange rates	There is an active free market. The parallel premia peaks on May 1947 at 41%.
February 1948–September 1951	Managed floating//Multiple exchange rates	
October 1951–December 29, 1958	De facto Peg to US dollar//Multiple exchange rates	After April 1952 parallel premium remains in single digits until 1973.
December 29, 1958–June 1, 1959	De facto peg to US dollar/Dual Market	
June 1, 1959– January 22, 1973	Peg to US dollar	
January 22, 1973–March 22, 1974	De facto crawling band around US dollar /Dual Market	+/- 2% band.
March 22, 1974–September 1975	De facto crawling band around US dollar	+/- 2% band. There are dual rates.
October 1975–December 1982	Managed floating	There are dual rates. Different exchange rates arise for outward transfers of resident-owned capital.
January 1983–September 13, 1992	De facto crawling band around DM	+/- 2% band.
September 13, 1992–March 1993	Freely falling	
April 1993–July 1995	De facto crawling band around DM	+/- 2% band.
August 1995–November 1996	De facto crawling peg to DM	
December 1996–January 1, 1999	De facto peg to DM	
January 1, 1999–December 2001	Currency union	euro

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies. Reference currencies are the DM, the euro, the UK pound, and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Jamaica

Date	Classification: Primary/Secondary/Tertiary	Comments
March 1920–September 8, 1959	Peg to UK pound	Jamaican Dollar is introduced.
September 8, 1959–January 17, 1973	Peg to UK pound	The Jamaican Dollar replaces the Jamaican Pound
January 17, 1973–April 27, 1977	Peg to US dollar	
April 27, 1977–December 1977	Peg to US dollar/Dual Market	
January 1978–May 9, 1978	Freely falling/Peg to US dollar/Dual market	Parallel market premia hits a peak of 149% on January 1978
May 9, 1978–April 1979	Freely falling/Peg to US dollar	
May 2, 1979–January 10, 1983	Peg to US dollar	
January 10, 1983–November 1, 1989	De facto crawling band around US dollar/Dual Market	+/- 2% band. Official rate remains pegged until October 1983.
November 1, 1989–September 17, 1990	Peg to US dollar	
September 17, 1990–May 1992	Freely falling/De facto crawling band around US dollar	
June 1992–December 1992	Freely falling/De facto peg to US dollar	
January 1993–April 1993	De facto peg to US dollar	
May 1993–September 1993	De facto crawling band around US dollar	+/- 5% band.
October 1993–July 1996	De facto crawling band around US dollar	+/- 2% band.
August 1996–December 2001	De facto crawling peg to US dollar	

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1974:1-1998:12

Japan

Date	Classification: Primary/Secondary/Tertiary	Comments
1933–September 1939	Peg to UK pound	On July 1, 1932 foreign exchange controls are introduced. The official peg ended on September 1939.
December 29, 1941–August 1944	Peg to Reichsmark	
August 1944–August 1945	Peg to Reichsmark/Freely falling	
August 1945–June 1949	Freely falling/Managed floating/Parallel market/Multiple exchange rates	Military exchange rate. Black market skyrocketed. Official yen 15 to a dollar—black market 875 to the dollar on February 1946 Inflation was 513% in 1946.
July 1949–April 25, 1949	Managed floating/Parallel Market/ Multiple exchange rates	
April 25, 1949–May 11, 1953	De facto band around US dollar/Parallel Market	+/- 5% band. Military rate abolished. Multiple rates temporarily unified. Official rate is pegged to the US dollar. Parallel market premium oscillate in the 10–75% range.
May 11, 1953–March 1959	De facto band around US dollar/Parallel Market	+/- 5% band. Official rate is pegged to the US dollar.
April 1959–August 27, 1971	De facto band around US dollar	+/- 2% band. Premium in parallel market remained in double digits through the spring of 1960. Official rate is pegged to the US dollar.
August 27, 1971–December 20, 1971	Managed floating	
December 20, 1971–February 12, 1973	Peg to US dollar	
February 12, 1973–November 1977	De facto moving band around US dollar	+/- 2% band.
December 1977–December 2001	Freely floating	

Reference currencies are the DM, the euro, the UK pound, and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:3-1998:12

Jordan

Date	Classification: Primary/Secondary/Tertiary	Comments
November 1, 1927–September 21, 1931	Peg	Gold Standard. Palestine pound replaces Egyptian piastre.
September 21, 1931– July 1, 1950	Peg to UK pound	Foreign exchange controls are introduced on September 21, 1939.
July 1, 1950–August 17, 1971	Peg to UK pound	Dinar is introduced to replace Palestine pound.
August 17, 1971–February 22, 1975	Peg to US dollar	
February 22, 1975–September 1988	Peg to SDR	
October 1988–April 1989	Freely falling/De facto crawling band around US dollar	+/- 5% band.
May 1989–July 31, 1989	De facto crawling band around US dollar	+/- 5% band. Officially pegged to a basket of currencies
July 31, 1989–February 17, 1990	De facto crawling band around US dollar/Dual Market	+/- 5% band.
February 17, 1990–December 1992	De facto crawling band around US dollar	+/- 5% band. Officially pegged to a basket of currencies
March 1993–August 1995	De facto crawling peg to US dollar	Except for the 1988–1992 period, parallel premiums have been nil.
September 1995–December 2001	De facto peg to US dollar	

Notes: Reference currencies are the SDR, the UK pound, and the US dollar.

Data availability:

Official rate, 1919:1-2001:12

Parallel rate, 1946:1-1998:12

Kazakhstan

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1991–June 1996	Freely falling/Freely floating/Multiple exchange rates	Ruble is the legal tender until November 15, 1993 when the tenge was issued as the national currency. There is no price data before this date.
June 1996–December 2001	De facto crawling band around US dollar	+/- 2% band.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1993:11-2001:12

Parallel rate, n.a.

Kenya

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1, 1922–September 14, 1966	Currency Board/Union Peg to	East African shilling
September 14, 1966–October 11, 1971	Peg UK pound	
October 11, 1971–October 27, 1975	Peg to US dollar	
October 27, 1975– December 1978	Peg to SDR	
December, 1978– December 1986	Peg to SDR/Multiple exchange rates	De facto peg to the US dollar until August 1981—frequent devaluations versus SDR afterwards.
January 1987–September 1991	Managed floating/Multiple exchange rates	Officially pegged to a currency basket
October 1991–May 1994	Freely falling/Managed floating/Parallel Market//Multiple exchange rates	Officially pegged to a currency basket. Parallel market premium peaked at 110% on December 1992.
May 1994–December 1995	Managed floating//Multiple exchange rates	
January 1996–December 2001	Managed floating	

Notes: Tanzania and Uganda were part of this currency union. Reference currencies are the SDR, the UK pound, and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1966:12-1998:12

Kiribati

Korea

Date	Classification: Primary/Secondary/Tertiary	Comments
October 1945–November 1948	De facto band around US dollar/Parallel market	+/- 5% band. The official rate is pegged to the US dollar, but there are frequent and large devaluations.
December 1948–February 15, 1953	Freely falling/De facto band around US dollar/Parallel market	+/- 5% band. The official rate is pegged to the US dollar, but there are frequent and large devaluations. In 1947 the parallel market premium hit 2,400%.
February 15, 1953–December 1954	De facto crawling band around US Do/Parallel market/Multiple exchange rates	+/- 2% band. Hwan issued to replace Won. On June 10, 1962 Won is reintroduced. Parallel market premium around 350%.
January 1955–December 1955	Freely falling/ De facto crawling band around US dollar/Parallel market/ Multiple exchange rates	+/- 2% band.
January 1956–May 3, 1964	De facto crawling band around US dollar/Parallel market/ Multiple exchange rates	+/- 2% band. Parallel market premium above 100% through 1960 and oscillating in the 20–120% range through 1965
May 3, 1964–April 1974	Crawling band to US dollar/Parallel market	+/- 5% band.
May 1974–February 27, 1980	Peg to US dollar	Parallel market premia rose to 28% in February 1980.
February 27, 1980–July, 1980	De facto crawling peg to US dollar	Officially pegged to a basket of currencies and the SDR
March 2, 1990–September 2, 1991	Pre announced crawling band around US dollar	+/- 0.4% band. This fits into our definition of crawling peg.
September 2, 1991–July 1, 1992	Pre announced crawling band around US dollar	+/- 0.6% band. This fits into our definition of crawling peg.
July 1, 1992–October 1, 1993	Pre announced crawling band around US dollar	+/- 0.8% band. This fits into our definition of crawling peg.
October 1, 1993–November 1, 1994	Pre announced crawling band around US dollar	+/- 0.1% band. This fits into our definition of crawling peg.
November 1, 1994–December 1, 1995	De facto crawling peg to US dollar	Pre announced band is +/- 1.5%.
December 1, 1995–November, 1997	De facto crawling peg to US dollar	Officially the pre announced band is +/- 2.25%
December 17, 1997–June 1998	Freely falling	The won was allowed to float.
July 1998–December 2001	Freely floating	

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1905:1-2001:12

Parallel rate, 1946:1-1998:12

Kuwait

Date	Classification: Primary/Secondary/Tertiary	Comments
1959–April 1, 1961	Peg to UK pound	Persian Gulf Rupee replaces Indian Rupee
April 1, 1961–April 1969	Dual Market/Currency board	Dinar is introduced and replaces Persian Gulf Rupee. No data on parallel market available.
May 1969–June 24, 1972	De facto peg to US dollar/Dual Market	Parallel market premia is trivial.
June 24, 1972–March 17, 1975	Peg to US dollar	
March 17, 1975–April 19, 1984	De facto moving peg to US dollar	Officially pegged to a basket of currencies
April 9, 1984–August 12, 1984	De facto moving peg to US dollar/Dual Market	
August 12, 1984–December 2001	De facto Moving Peg to the US dollar	Officially pegged to a basket of currencies,.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1949:9-2001:12

Parallel rate, 1970:7-1998:12

Kyrgyz Republic

Date	Classification: Primary/Secondary/Tertiary	Comments
January, 1991–November 1999	Freely falling/Managed floating	There is no price data before this date.
December 1999–December 2001	De facto crawling band around US dollar	+/- 2% band.

¹ A twenty four-month window picks up the crawling band in late 1999 none is detected if the five-year window.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1993:5-2001:12

Parallel rate, n.a.

Lao, People's Democratic Republic

Date	Classification: Primary/Secondary/Tertiary	Comments
May 31, 1930–October 2, 1936	Peg	Gold Standard
October 2, 1936–December 1942	Peg to French franc	Abandonment of the Gold Standard on September 9, 1939. Foreign Exchange Controls within Franc–Zone framework were introduced.
January 1943–December 1945	Peg to Yen	
December 1945–May 5, 1955	Peg to French franc/Parallel Market	
May 5, 1955–October 10, 1958	Parallel Market/ Multiple exchange rates	Kip replaces Indochina Piaster.
October 10, 1958–January 1, 1962	Peg to US dollar	
January 1, 1962–January 1, 1964	Managed floating/Parallel Market	The official rate is pegged and there are periodic large devaluations.
January 1, 1964–April 3, 1972	Crawling band around US dollar/Parallel Market/ Multiple exchange rates	There are two currencies after March 1969.
April 3, 1972– March 28, 1973	Crawling band around US dollar/ Parallel Market	+/- 2% band. Temporary unification of rates.
March 28, 1973–April 1988	Managed floating/Parallel Market/ Multiple exchange rates	
May 1988–May 1990	Freely falling/Crawling band around US dollar/Dual Market	+/- 2% band.
June 1990– September 31, 1995	Crawling band around US dollar/Dual Market	+/- 2% band.
September 31, 1995–December 1996	Crawling band around US dollar/Parallel Market	+/- 2% band. There was a short–lived unification of the rates.
January 1997–March, 2000	Freely Falling/Crawling band around US dollar/Dual Market	+/- 5% band.
April 2000–December 2001	Dual Market	If a 24–month window is used a crawling +/-2% band is detected for this period for the official rate.

Notes: Reference currencies are the French franc and the US dollar. No data on parallel market is available.

Data availability:

Official rate, 1930:5-2001:12

Parallel rate, 1959:1-1998:12

Latvia

Date	Classification: Primary/Secondary/Tertiary	Comments
January, 1991–January 1994	Freely falling/Managed floating	There is no price data before this date. On July 20, 1992 the Latvian Ruble replaced the Russian Ruble. On October 19, 1993 the Latvian lats became sole legal tender.
February 1994–August 1994	Peg to SDR/Freely falling	
September 1994–December 2001	Peg to SDR	

Notes: Reference currencies are the SDR and the US dollar.

Data availability:

Official rate, 1992:2-2001:12

Parallel rate, 1998:1-1998:12

Lebanon

Date	Classification: Primary/Secondary/Tertiary	Comments
June 24, 1928–October 1, 1936	Peg	Gold Standard
October 1, 1936–February 1944	Peg to French franc	Suspension of Gold standard
February 1944–October 1946	Peg to UK pound	
October 1946–June 1950	De facto band around US dollar/Dual Market	+/-5% band. The Lebanese Pound replaces the Lebanon–Syria Pound
July 1950–August 1975	De facto band around US dollar/Dual Market	+/- 2% band. Official rate is applied to some government transactions only.
September 1975–February 1984	De facto band around US dollar/Dual Market	+/-5% band.
March 1984–July 1991	Freely falling/Freely floating/Dual Market	On February 1, 1985 a second rate was used for the purpose of customs valuation of imports.
August 1991–February 1993	De facto crawling peg to US dollar	
March 1993–December 2001	De facto peg to US dollar	

Notes: Reference currency is the US dollar, French franc, and UK pound.

Data availability:

Official rate, 1920:5-2001:12

Parallel rate, 1946:1-1998:12

Lesotho

Date	Classification: Primary/Secondary/Tertiary	Comments
1910–January 22, 1980	Exchange arrangement with no separate legal tender	South African Pound—then South African Rand.
January 22, 1980–February 7, 1983	Peg to South African rand/Dual Market	The Loti is introduced.
February 7, 1983–September 2, 1985	Peg to South African rand	
September 2, 1985–March 13, 1995	Peg to South African rand/Dual Market	
March 13, 1995–December 2001	Peg to South African rand	

Note: Lesotho is a member of the Southern Africa Customs Union, which also includes South Africa and Swaziland. Reference currency is the South African rand.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:1-1998:12

Liberia

Date	Classification: Primary/Secondary/Tertiary	Comments
1822–January 1, 1944	Exchange rate arrangement with no separate legal tender	The US dollar and the UK pound co–circulate as legal tender.
January 1, 1944–1988	Exchange rate arrangement with no separate legal tender	US dollar, a limited number of coins circulate as well. British currency ceased to be legal tender.
1988–October 30, 1997	Parallel Market/Multiple exchange rates	US dollar, there are two notes issued the Liberty notes introduced in 1992 and the JJ Roberts notes printed in 1988–1992
October 30, 1997– August 31, 1998	Peg to US dollar/Parallel market	3,925% devaluation in the official rate and a re–peg until August.
August 31, 1998–December 2001	De facto crawling peg to US dollar but it is not possible to fully classify as there is no inflation data and this period is a strong candidate for freely falling.	

Notes: Reference currency is the US dollar. Price data is not available since 1991.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1989:1-1998:12

Libyan Arab Republic

Date	Classification: Primary/Secondary/Tertiary	Comments
December 1927–1942	Peg to US dollar	The French franc and UK pound also circulate. On October 1, 1930 foreign exchange controls are introduced.
1942–March 24, 1952	Exchange rate arrangement with no separate legal tender.	The Algerian Francs, Egyptian Pound, and British Military authority Lira co-circulate.
March 24, 1952–November 1955	Managed floating/Parallel Market	The Syrian pound is introduced. Official rate is pegged to UK pound.
December 1955–December 15, 1971	Peg to UK pound/Dual Market	
December 15, 1971–April 18, 1981	Managed floating/Parallel Market	Libya ceases to be a member of the Sterling Area. The official rate is pegged to the US dollar.
April 18, 1981–March 18, 1986	Managed floating/Parallel Market	
March 18, 1986–May 1, 1986	Managed floating/Parallel Market	+/- 5% band. The Syrian Pound is Officially pegged to the SDR.
May 1, 1986–March 1992	De facto crawling band around US dollar/Parallel Market	+/- 5% band. There is a pre-announced +/-3.75% band around a central SDR parity.
March 1992–July 1992	De facto crawling band around US dollar/Parallel Market	+/- 5% band. There is a pre-announced +/-5.5% band around a central SDR parity.
July 1992–August 1992	De facto crawling band around US dollar/Parallel Market	+/- 5% band. The official regime is a pre announced +/-6.75% band around a central SDR parity. The parallel market premium is consistently above 400%.
August 1992–August 19, 1993	De facto crawling band around US dollar/Parallel Market	+/- 5% band. The official pre announced band widens to +/-8%. The parallel market premium is consistently above 400%.
August 19, 1993–November 1, 1994	De facto crawling band around US dollar/Parallel Market	+/- 5% band. The official band widens to +/-12.5%. The parallel market premium is consistently above 400%.
November 1, 1994–October 31, 1998	De facto crawling band around US dollar/Parallel Market	+/- 5% band. There is a pre-announced +/-21.5% band around a central SDR parity. The parallel market premium is consistently above 400%.
October 31, 1998–February 14, 1999	De facto crawling band around US dollar/Parallel Market	+/- 5% band. The official band widens to +/-38.75%.
February 14, 1999–December 2001	Dual Market	+/- 5% band. The official regime is a pre announced +/-38.75% band around a central SDR parity. The parallel market was legalized.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1927:12-2001:12

Parallel rate, 1955:1-1998:12

Lithuania

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1991–June 25, 1993	Freely falling/Managed floating	On May 1, 1992 the talonas was introduced as legal tender.
June 25, 1993–April 1, 1994	Freely falling/Managed floating	The litas was introduced to replace the temporary talonas and on July 20 became sole legal tender.
April 1, 1994–April 1995	Peg to US dollar/Freely falling	Currency board was introduced.
May 1995–December 2001	Peg to US dollar	Currency board.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1923:11-2001:12

Parallel rate, 1991:9-1998:12

Luxembourg

Date	Classification: Primary/Secondary/Tertiary	Comments
April 1, 1935–May 1940	Peg to Belgian Franc	Capital controls are introduced
May 1940–January 20, 1941	Peg to Reichsmark	Capital controls intensified
January 20, 1941–September 4, 1944	Exchange rate arrangement with no separate legal tender	Reichsmark
September 4, 1944–July 18, 1955	Peg to US dollar	
July 18, 1955–March 5, 1990	De facto peg to DM/Dual Market	Small parallel market premium.
March 5, 1990–December 31, 1991	De facto peg to DM	
January 1, 1999–December 2001	Currency union	euro

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Macedonia

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1993–December 1994	Freely falling	There is no price data before this date.
January 1995–January 1, 1999	De facto crawling peg to DM	
January 1, 1999–January 2000	De facto crawling peg to euro	
February 2000–December 2001	De facto band around euro	+/-2% band.

Notes: Former Yugoslav Republic of. Reference currencies are the US dollar, the DM and the euro.

Data availability:

Official rate, 1993:12-2001:12

Parallel rate, 1997:6-1998:12

Madagascar

Date	Classification: Primary/Secondary/Tertiary	Comments
January 12, 1900–June 6, 1925	Exchange rate arrangement with no separate legal tender	French franc
June 6, 1925– February 8, 1944	Peg to French franc	Only notes issued by Banque de Madagascar et des Comores are sole legal tender. On September 9, 1939 exchange controls are introduced within Franc zone.
February 8, 1944– December 26, 1945	Peg to US dollar and UK pound	On March 19, 1941 incorporated in the Sterling Area
December 26, 1945–December 1946	Peg to French franc	Return to Franc Zone. CFA franc is introduced.
January 1947–December 1948	Peg to French franc/Freely falling	
January 1949–July 1, 1963	Peg to French franc	
July 1, 1963–September 4, 1971	Peg to French franc	Malagasy franc is introduced.
September 4, 1971–August 6, 1973	Dual Market	Parallel market data is not available for this period.
August 6, 1971–April 2, 1982	Peg to French franc	
April 2, 1982–June 1985	De facto crawling band around French franc	+/- 2% band.
July 1985–April 1994	Managed floating	Officially pegged to a basket of currencies, frequent adjustments
May 1994–October 1995	Freely falling/Managed floating	Despite the flexibility of the official rate, there is a parallel market with premium in double digits.
November 1995–December 2001	Freely floating	See comment above.

Notes: Formerly Malagasy Republic. Reference currencies are the French franc and US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:1-1998:12

Malawi

Date	Classification: Primary/Secondary/Tertiary	Comments
1891–1940	Exchange arrangement with no separate legal tender.	UK pound
1940– April 1, 1956	Peg to UK pound/Currency Board	Southern Rhodesia pound replaces UK pound
April 1, 1956–November 16, 1964	Peg to UK pound/Parallel Market	Rhodesia and Nyasaland pound replace Southern Rhodesia pound.
November 16, 1964–February 15, 1971	Peg to UK pound/Parallel Market	Malawi pound is introduced, replacing the Rhodesia and Nyasaland pound.
February 15, 1971–November 19, 1973	Peg to UK pound/Parallel Market	Kwacha is Introduced to replace Malawi pound.
November 19, 1973- June 9, 1975	Managed floating	Official rate is pegged to a basket of undisclosed currencies.
June 9, 1975–January 17, 1984	Managed floating/Parallel market	Officially Pegged to SDR. Parallel premiums over 100% in 1977 and again in 1982.
January 17, 1984–January 1994	Freely floating	Officially pegged to a basket of currencies
February 1994–December 1994	Freely falling/Freely floating	
January 1995–July 1997	Peg to US dollar/Freely falling	Since early 1996 parallel market premia is in single digits.
August 1997–August 1999	Freely falling/Managed floating	
September 1999–December 2001	Managed floating	

Notes: Formerly Nyasaland. Reference currencies are the UK pound, the SDR and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1970:7-1998:12

Malaysia

Date	Classification: Primary/Secondary/Tertiary	Comments
June 25, 1903–February 1906	Peg	Silver
February 1906–February 15, 1942	Peg to UK pound	On September 18, 1939 foreign exchange controls are introduced.
February 15, 1942–September 2, 1945	Exchange rate arrangement with no separate legal tender.	Japanese military yen (Gumpyo) are declared legal tender.
April 1, 1946–June 12, 1967	Peg to UK pound	The Straits dollar became known as the Malayan Dollar.
June 12, 1967–September 5, 1975	Peg to UK pound	Malaysian dollar, since renamed Ringgit, is introduced.
September 5, 1975–July 1997	De facto moving band around US dollar	Band is +/-2%. Officially the ringgit is pegged to a basket of currencies
August 1997–September 30, 1998	Freely floating	
September 30, 1998–December 2001	Peg to US dollar	

Notes: Reference currencies are the UK pound and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Maldives

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, n.a.

Mali

Central Bank of West African States are: Benin, Burkina Faso, Guinea-Bissau, Mali, Niger, Senegal, and Togo¹

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901- February 2, 1943	Peg to French franc	Banque de l' Afrique Occidentale is allowed to issue bank notes. Exchange controls are introduced in Franc zone on September 9, 1939.
February 2, 1943– December 26, 1945	Peg to US dollar and UK pound	On December 1942 incorporated in the Sterling Area
December 26, 1945–January 26, 1948	Peg to French franc/Currency union	Return to Franc Zone. The CFA Franc is introduced.
January 26, 1948–September 20, 1949	Dual Market	There is no parallel market data for this period.
September 20, 1949–July 2, 1962	Peg to French franc/Currency union	
July 2, 1962–February 1967	Peg to US dollar	Mali Franc replaces CFA Franc with Mali Franc, withdraws from Franc zone.
February 1967–September 9, 1971	Peg to French franc/Currency union	
September 9, 1971–March 21, 1974	De facto Peg to the French franc/Dual Market	Small parallel market premia.
March 21, 1974–January 1, 1999	Peg to French franc	Mali joined WAMU on June 1, 1984.
January 1, 1999-December 2001	Peg to Euro	

Notes: reference currencies are the French franc and US dollar.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1970:7-1998:12

Malta

Date	Classification: Primary/Secondary/Tertiary	Comments
June 16, 1915–July 1949	Exchange rate arrangement with no separate legal tender	UK pound
July 1949–July 8, 1972	Peg to UK pound	The Malta pound (also known as Malta lira) is introduced. UK pound no longer legal tender.
July 8, 1972–December 1977	Moving band around UK pound	UK pound, narrow. Officially pegged to a basket of currencies
January 1978–January 1, 1999	Moving band around DM	
January 1, 1999–December 2001	Moving band around euro	

Notes: reference currencies are the UK pound, US dollar, DM, and euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:1-1998:12

Marshall Islands

Date	Classification: Primary/Secondary/Tertiary	Comments
1885-1919	Exchange rate arrangement with no separate legal tender	German mark
1919-1947	Exchange rate arrangement with no separate legal tender	yen
1947-2001	Exchange rate arrangement with no separate legal tender	US dollar

Mauritania

Date	Classification: Primary/Secondary/Tertiary	Comments
December 21, 1851	Peg to French franc	Banque du Senegal began to issue bank notes.
June 29, 1901	Peg to French franc	Banque de l'Afrique Occidentale is allowed to issue bank notes.
September 9, 1939	Exchange controls are introduced in Franc zone	
February 2, 1943–December 26, 1945	Peg to US dollar and UK pound	On December 1942 incorporated in the Sterling Area
December 26, 1945–September 1, 1971	Peg to French franc/Parallel Market	CFA Franc is introduced.
September 1, 1971–June 29, 1973	De facto peg to French franc/Dual Market	Small parallel market premium. Official rate is pegged to the French franc.
June 29, 1973–January 22, 1974	Peg to French franc/Parallel Market	The introduction of the Ouguiya unified the market.
January 22, 1974–October 1983	De facto crawling band around US dollar/Parallel Market	+/-2% band. Officially pegged to a basket of currencies
November 1983–October 18, 1992	De facto crawling band around US dollar/Parallel Market	+/- 5% band. Officially pegged to a basket of currencies. Premia in parallel market reached 257% in August 1992—prior to the October devaluation.
October 18, 1992–August 1994	De facto crawling peg to US dollar/Dual Market	
September 1994–December 31, 1995	De facto crawling band around US dollar/Dual Market	+/-2% band. Since May 1995 parallel market premium is in single digits.
December 31, 1995–December, 2001	De facto crawling band around US dollar	+/-2% band. Markets are unified.

¹ During September 28, 1978–March 4, 1980, linked to the French franc for banknote transactions.

Notes: Formerly Senegal. Reference currencies are the French franc and US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1974:1-1998:12

Mauritius

Date	Classification: Primary/Secondary/Tertiary	Comments
1878–1934	Exchange rate arrangement with no separate legal tender	Indian Rupee
1934– November 21, 1967	Peg to Pound Sterling/Currency board	The Mauritian Rupee was introduced.
November 21, 1967–January 5, 1976	Dual Markets	Link to UK pound is maintained. There is no data for the free market rate for this period.
January 5, 1976–May 1982	De facto crawling band around US dollar for official rate/Dual Market	Officially pegged to SDR until February 28, 1983. +/- 2% band. There is no data for the free market rate for this period.
June 1982–October 1992	De facto crawling band around US dollar	+/- 5% band. Officially pegged to a basket of currencies
November 1992–December 2001	De facto crawling band around US dollar	+/-2% band.

Notes: Reference currencies are the UK pound, the SDR and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:1-1998:12

Mexico

Date	Classification: Primary/Secondary/Tertiary	Comments
July 1933–May 1945	Peg to US dollar	Premium in parallel market is nil.
May 1945–December 1946	Peg to US dollar/freely falling	Premium in parallel market is nil until March 1976—by August it had reached 100%.
January 1947–September 1, 1976	Peg to US dollar	Premium in parallel market is nil until March 1976—by August it had reached 100%.
September 1, 1976–February 1977	Managed floating	
March 1977–April 1981	De facto peg to US dollar	
May 1981–January 1982	De facto crawling peg to US dollar	
February 18, 1982–March 1 1988	Freely falling/Managed floating/Dual Market	The parallel market premia oscillates in the 15–100% range.
March 1, 1988–December 1988	Freely falling/Peg to US dollar/Dual Market	Official rate is pegged during this period. Parallel market premium has declined to low single digits.
December 1988–November 11, 1991	Crawling Peg/Dual Market	
November 11, 1991–April 1992	De facto crawling peg to US dollar	The rates were unified in November 1991. The official arrangement was an ever widening crawling band (see below).
May 1992–January 1994	De facto peg to US dollar	Officially three is a band. The annualized rate of crawl of the upper limit of the band is 2.4% through October 20, 1992 and 4.7% through June 30, 1993.
February 1994–December 22, 1994	Pre announced crawling band around US dollar	Pre-announced band becomes binding
December 22 1994–March 1996	Freely falling/Freely floating	In December 1994 the parallel market premia jumped to 27% from single digits.
April 1996–December 2001	Managed floating	

Notes: Reference currency is US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1947:1-1998:12

Micronesia, Federated States of

Date	Classification: Primary/Secondary/Tertiary	Comments
June 27, 1904–December, 2001	Exchange rate arrangement with no separate legal tender	US dollar

Notes: Reference currency is the US dollar.

Moldova

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1991–February 1995	Multiple Rates/Freely falling	There is no price data before this date. On November 29, 1993 the Leu replaces the Russian ruble.
March 1995–May 1998	De facto Peg	
June 1998–February 2000	Freely falling/Managed floating	
March 2000–December 2001	De facto peg	

Notes: Reference currency is US dollar.

Data availability:

Official rate, 1991:12-2001:12

Parallel rate, n.a.

Monaco

Date	Classification: Primary/Secondary/Tertiary	Comments
1925-December 2001	Exchange rate arrangement with no separate legal tender	French franc

Mongolia

Date	Classification: Primary/Secondary/Tertiary	Comments
February 1991–May 27, 1993	Freely floating/Dual Market	There is no price data before this date
May 27, 1993–August 1997	Freely falling/Managed floating	
September 1997–November 2001	De facto crawling band around the US dollar	+/- 2% band. The Mongolian tugrik was renamed togrog on December 14, 1998.

Notes: Reference currency is US dollar.

Data availability:

Official rate, 1928:1-2001:12

Parallel rate, 1970:3-1998:12

Morocco

Date	Classification: Primary/Secondary/Tertiary	Comments
December 30, 1924–1939	Peg to French franc	Capital controls are introduced in Franc–Zone
November 1942–December 6, 1944	Peg to UK pound and US dollar	
December 6, 1944–December 1948	Peg to French franc/Freely falling	Return to Franc Zone. Freely falling since January 1945.
January 1949–October 17, 1959	Peg to French franc	
October 17, 1959–May 17, 1973	Peg to French franc	The Dirham replaced the Moroccan franc
May 17, 1973–December 1985	Moving band around French franc	+/- 2% band. Officially pegged to a basket of currencies. Dual rates, parallel market premia is trivial.
January 1986–January 1, 1999	Moving band around French franc	+/- 2% band. Officially pegged to a basket of currencies.
January 1, 1999–December 2001	Moving band around euro	+/- 2% band. Officially pegged to a basket of currencies.

Notes. The reference currencies are the French franc, the US dollar, and the euro

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1959:1-1998:12

Mozambique

Myanmar

Date	Classification: Primary/Secondary/Tertiary	Comments
April 1, 1937–1943	Peg to UK pound	Burmese Rupee is introduced. Indian Rupee is no longer legal tender after 1939.
1943–1945	Peg to yen	
1945–July, 1952	Peg to UK pound	
July 1952–July 1972	Peg to UK pound	Kyat replaces Burmese Rupee
August 1972–July 1, 1974	Peg to UK pound/Freely falling/Multiple exchange rates	These are taxes on the purchases of Sterling and US dollar.
July 1, 1974–January 25, 1975	Freely falling/Managed floating/Parallel Market	
January 25, 1975–February 1976	Freely Falling/ Moving band around US dollar/Parallel market	The official rate for the Kyat is linked to the SDR.
March 1976–April 1983	Moving band around US dollar/Parallel market	+/- 5% band.
May 1983–March 1986	Managed floating/Parallel market	The official rate is pegged to the SDR. Parallel market premium oscillates in the 20–35% range.
April 1986–March 1988	Moving band around US dollar/Parallel market	The official rate is pegged to the SDR. There is break in the data for the parallel rate from April 1987 to December 1988.
April 1988–May 1991	Freely falling/Moving band around US dollar/Parallel market	+/- 5% band. Parallel market premia double during this period from about 45% to 90%. Although the official rate was not devalued versus the SDR since 1977 there are periodic bouts of inflation.
June 1991–December 1992	Moving band around US dollar/Parallel market	+/- 5% band. Official rate is pegged to the SDR
January 1993–January, 1994	Freely falling/Moving band around US dollar/Parallel market	+/- 5% band.
February 1994–July 1996	De facto moving band around US dollar/Parallel market	+/- 5% band. Official rate is pegged to the SDR.
August 1996–January 1999	Freely falling/De facto moving band around US dollar/Dual Market	The official rate remains pegged to the SDR. Parallel market premia is consistently above 100% and reached 294% in July 1997. An unofficial parallel market also exists.
February 1999–December 2001	Dual Market	Officially pegged to the SDR. An unofficial parallel market also exists.

Notes: Formerly Burma. Reference currencies are US dollar and SDR.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1955:1-1998:12

Namibia

Nepal

Date	Classification: Primary/Secondary/Tertiary	Comments
19 th century–1945	Exchange rate arrangement with no separate legal tender.	Indian rupee
1945–August 1958	Managed floating	First issuance of the Nepalese rupee. Indian rupee is also accepted as legal tender.
August 1958–October 17, 1966	Peg to Indian Rupee	
October 17, 1966–December 1973	Peg to Indian Rupee	Indian rupee is no longer accepted as legal tender.
January 1974–March 30, 1978	Peg to Indian Rupee/ Multiple exchange rates	
March 30, 1978–September 19, 1981	De facto crawling band around US dollar/Dual Market/ Multiple exchange rates	+/- 5% band. An official rate is pegged to the US dollar.
September 19, 1981–March 4, 1992	De facto crawling band Around US dollar	+/- 2% band.
March 4, 1992–February 12, 1993	De facto crawling band around US dollar/Dual Market	+/- 5% band. An official rate is pegged to the US dollar November 1992.
February 12, 1993–June 1995	Peg to US dollar	While the official rate is pegged, parallel market premia oscillate in the 10–20% range.
July 1995–December 2001	De facto crawling band around US dollar	+/- 2% band. There are sub periods where the exchange rate is pegged interspersed with moderate devaluations. Since September 1997 parallel market premia have remained in single digits.

Notes: Reference currencies are the US dollar and Indian Rupee.

Data availability:

Official rate, 1945:1-2001:12

Parallel rate, 1970:7-1998:12

Netherlands

Date	Classification: Primary/Secondary/Tertiary	Comments
May 10, 1940–September 14, 1944	Peg to Reichsmark	
September 14, 1944–August 1950	Managed floating/Parallel market	The official rate is pegged to the US dollar. Parallel market premium peaks at 154% on November 1946 and remains in double digits through early 1952.
September 1950–November 1952	De facto band around US dollar	+/- 2% band.
December 1952–May 9, 1971	Peg to US dollar	
May 9, 1971–May 1974	De facto crawling band around DM	+/- 2% band.
June 1974–February 1983	De facto crawling peg around DM	
March 1983–January 1, 1999	De facto peg around DM	One currency crash versus the dollar on March 1991, none versus the DM.
January 1, 1999–December 2001	Currency union	euro

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies.

Notes: Reference currencies are the US dollar, the DM, and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Netherlands Antilles

New Zealand

Date	Classification: Primary/Secondary/Tertiary	Comments
September 21,1931–July 10, 1967	Peg to UK pound	Adherence to Sterling Area, On December 1938 foreign exchange controls were introduced. Parallel market premia is trivial since the data was collected beginning in 1947.
July 10, 1967–December 23,1971	Peg to UK pound	New Zealand Dollar replaces New Zealand Pound
December 23,1971–July 9, 1973	Peg to US dollar	Parallel market premia never exceeded 4% right after WWII and has been nil since.
July 9, 1973– March 4, 1985	De facto moving band around Australian dollar	+/- 2% band.
March 4, 1985–December 2001	Managed floating	

Notes: Reference currencies are the US dollar, the Australian Dollar, and the UK pound.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1948:1-1998:12

Nicaragua

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1931–October 20, 1950	Peg to US dollar	
October 20, 1950–March 1, 1963	De facto band around US dollar/Dual Market/Multiple exchange rates	+/- 5% band.
March 1, 1963–December 1969	Peg to US dollar/Multiple exchange rates	
January 1970–November 16, 1974	De facto band around US dollar/Parallel market	+/- 2% band.
November 16, 1974–September 8, 1978	Peg to US dollar	
September 8, 1978–April 6, 1979	De facto band around US dollar /Dual Market	+/- 2% band.
April 6, 1979–August 1982	Freely floating/Dual Market	There are multiple rates. The parallel market premium oscillates between 20–300%.
September 1982–April 30, 1991	Freely falling/Freely floating/Dual Markets	There are multiple rates. The period from June 1986–July 1987 registers as a “hyperfloat.” On November 1987 the parallel premium hit its historic high of 11,329%. On February 15, 1988 the new Cordoba replaced the old Cordoba. Inflation peaks at 63, 776%.
April 30, 1991–February 1992	Peg to US dollar/Freely falling	In the early stages of the peg inflation was as high as 24,293%.
March 1992–December 1992	Peg to US dollar	
January 1993–December 2001	Crawling peg to US dollar	Since 1995, the parallel market premia has all but disappeared.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1947:1-1998:12

Niger

Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo¹

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901- February 2, 1943	Peg to French franc	Banque de l'Afrique Occidentale is allowed to issue bank notes. Exchange controls are introduced in Franc zone on September 9, 1939.
February 2, 1943– December 26. 1945	Peg to US dollar and UK pound	On December 1942 incorporated in the Sterling Area
December 26. 1945– May 12, 1962	Peg to French franc	Return to Franc Zone. The CFA Franc is introduced.
May 12, 1962–September 9, 1971	Peg to French franc	Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	De facto peg to French franc/Dual Market	Low parallel premium.
March 21, 1974–December 1993	Peg to French franc	
January 1994–January 1995	Peg to French franc/Freely falling	One 100% devaluation.
January 1995–January 1, 1999	Peg to French franc	
January 1, 1999–December 2001	Peg to euro	

¹ Mali joined the currency arrangement at a later date.

Note: Reference currencies are the French franc and the euro

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1970:7-1998:12

Nigeria

Date	Classification: Primary/Secondary/Tertiary	Comments
1916–July 1, 1959	Peg to UK pound/Currency board	West Africa Pound is introduced.
July 1, 1959– August 23, 1971	Peg to UK pound	Nigerian Pound is issued to replace West Africa pound.
August 23, 1971–November 1, 1971	Managed floating/Dual Market	The official rate is pegged to the Pound.
November 1, 1971–January 1, 1973	Managed floating/Parallel market	The link to the Pound is severed and the official rate is now pegged to the US dollar. The official dual market was abolished but an active parallel market continued.
January 1, 1973–April 1, 1974	Managed floating/Parallel market	The naira replaces the Nigerian pound. The link to the US dollar for the official rate is discontinued and the official rate is a pegged to the a basket of currencies. Parallel market premia are in the 30–100% range.
April 1, 1974–February 1983	Managed floating	The Naira is officially pegged to a basket of currencies
April 1983–September 1984	Freely falling/Managed floating/Parallel market	From August 1983 to May 1984, the official rate is pegged to the US dollar. On December 1983 the parallel market premium reached 457%.
September 29, 1985–January 1987	Managed floating/Dual Market	The official rate applied to only some government transactions.
February 1987–December, 1989	Freely floating/Freely falling/Dual Market	
January 1990–May 1991	Managed floating/Dual Market	
June 1991–March 1996	Freely falling/Managed floating//Dual Market	The official rate is pegged to the US dollar.
April 1996–December 2001	Managed floating/Dual Market	Through December 1998, the official rate is pegged to the US dollar. The parallel market premium is consistently above 250% through December 1998. On January 1999 the Naira was devalued by 291%.

Notes: Reference currencies are the US dollar and the UK pound.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1970:7-1998:12

Norway

Date	Classification: Primary/Secondary/Tertiary	Comments
September 28, 1931–August 29, 1939	Peg to UK pound	Suspension of gold standard, joined the Sterling Area.
April 1940–May 16, 1945	Peg to Reichsmark	
May 16, 1945–March 1954	De facto band around US dollar/Parallel market/Multiple exchange rates	+/- 5% band. The official rate is pegged to the US dollar. Parallel market premium climbs to 86% on December 1948.
April 1954–April 1956	De facto band around US dollar/Parallel market	+/- 2% band. Substantially lower premium in the parallel market in this period—the peak is 13%.
May 1956–1967	Peg to US dollar	
1967– March 19, 1973	Peg to US dollar	A second rate—the Investment Dollar Krone is introduced.
March 19, 1973–June 1982	Moving band around DM	+/- 2% band.
July 1982–June 1987	Managed floating	Officially pegged to a basket of currencies
July 1987–December 10, 1992	Moving band around DM	+/- 2% band. December 1992 does not register as a currency crash.
December 10, 1992–December 2001	Managed floating	

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies. Reference currencies are the US dollar, the DM, and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Oman

Official rate, 1946:1-2001:12

Parallel rate, n.a.

Pakistan

Date	Classification: Primary/Secondary/Tertiary	Comments
April 1, 1948–January 15, 1959	Peg to UK pound	Pakistan Rupee is introduced. On June 1954 premium in parallel market reached 103%.
January 15, 1959– September 17, 1971	Multiple exchange rates/Parallel Market	The Rupee is linked to the UK pound
September 17, 1971–January 8, 1982	Peg to US dollar/Parallel Market	In December 1971 the parallel market premium peaks at 212%.
January 8, 1982–January 1984	De facto crawling peg to the US dollar/Parallel Market	
February 1984–August 1989	De facto crawling band around the US dollar/Parallel Market	Band width is +/-2%. If the parallel rate is used the band width is +/- %5%.
September 1989–April 1991	De facto crawling peg/Parallel Market	
May 1991–April 1994	De facto crawling band around the US dollar/Parallel Market	Band width is +/-2%. If the parallel rate is used the band width is +/- %5%. From August 1993 through May 1998 the parallel market premium is in single digits.
May 1994–July 22, 1998	De facto crawling peg/Parallel Market	A more precise description of the post–November 1996 period is mini pegs lasting a few months interspersed with a regular devaluation.
July 22, 1998–May 19, 1999	De facto crawling band/Dual Market/ Multiple exchange rates	Band width is +/-2% (on the basis of the parallel market rate).
May 19, 1999–August 2000	De facto crawling peg/Parallel Market	
September 2000–December 2001	De facto crawling band/Parallel Market	+/- 2% band.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1948:4-1998:12

Panama

Date	Classification: Primary/Secondary/Tertiary	Comments
June 27, 1904–December, 2001	Exchange rate arrangement with no separate legal tender	US dollar

Notes: Reference currency is the US dollar.

Papua New Guinea

Paraguay

Date	Classification: Primary/Secondary/Tertiary	Comments
1903–March 1923	Peg to Argentine Gold peso	
March 1923–October 5, 1943	Peg to Argentine Paper peso	
October 5, 1943–December 18, 1946	Peg to Argentine Paper peso	Guarani replaces Paraguayan peso
December 18, 1946–November 5, 1949	Peg to US dollar	
November 5, 1949–August 12, 1957	De facto band around US dollar//Multiple exchange rates	+/- 5% band. There are multiple exchange rates. In September 1951 the parallel premium rose to 500%.
August 12, 1957–October 1960	De facto peg to the US dollar/Dual Market	Parallel market premium in single digits during this period.
October 1960–July 23, 1973	De facto band around US dollar/Parallel Market	+/- 2% band. The official rate is pegged to US dollar.
July 23, 1973–August 1981	De facto band around US dollar/Parallel Market/Multiple exchange rates	+/- 5% band.
September 1981–March 1985	Managed floating/Parallel market/Multiple exchange rates	Official rate is still pegged to the US dollar. Parallel market premia begins its ascent in late 1982 and reaches 257% on October 1983.
April 1985–April 1986	Freely falling/Freely floating/Parallel market/Multiple exchange rates	
May 1986–February 27, 1989	De facto crawling band around US dollar/Parallel market/Multiple exchange rates.	Band width is +/-5%. The peg of the official rate to the US dollar is terminated.
February 27, 1989–January 1991	Freely falling/De facto crawling band around US dollar	Unification and float. +/- 5% band. Despite unification parallel market premia do not decline into single digits until March 1996.
February 1991–June 1999	De facto crawling peg to US dollar	
July 1999–December 2001	De facto crawling band around US dollar	+/-5% band, PPP rule

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1923:2-2001:12

Parallel rate, 1951:3-1998:12

Peru

Date	Classification: Primary/Secondary/Tertiary	Comments
February 1930–October 1946	Peg to US dollar	
November 1946–September 7, 1948	Peg to US dollar/Freely falling	
September 7, 1948–May 1959	De facto crawling band around US dollar/Multiple exchange rates	+/- 5% band. An official rate is pegged to the US dollar.
May 1959–May 17, 1960	Peg to US dollar/ Multiple exchange rates	
May 17, 1960–October 5, 1967	Peg to US dollar	
October 5, 1967–June 1971	De facto band around US dollar/Dual Market	+/- 5% band. On May 16, 1970 capital controls are reintroduced. An official rate is pegged to the US dollar.
July 1971–August 1975	Dual Market/Freely floating/ Multiple exchange rates	An official rate is pegged to the US dollar.
September 1975–October 7, 1977	Freely falling/Freely floating/ Multiple exchange rates	
October 7, 1977–December 13, 1977	Freely falling/Freely floating	There is a short-lived unification of exchange rates.
May 10, 1978–February 29, 1984	Freely Falling/Freely floating/Parallel market	There are multiple exchange rates. There was a short-lived unification of rates in 1982. There was a pre-announced crawling peg during this period.
February 29, 1984- August 2, 1986	Freely falling/Freely floating/ Multiple exchange rates	The crawling peg policy is abandoned. An official rate is pegged to the US dollar from September 1985 to December 1986 and again from January 1988 to August 1988. On February 1, 1985 the Inti replaced the Sol.
August 2, 1986–December 2, 1986	Freely falling/Freely floating	Yet another short-lived unification.
December 2, 1986–August 9, 1990	Freely falling/Freely floating/ Multiple exchange rates	Parallel market premium hits 1,067% in August 1988—September 1988 classifies as a “hyperfloat.” The 12-month rate of inflation reaches 12,378%.
August 9, 1990–November 1993	Freely falling/Freely floating	Unification of rates.
November 1993–March 1999	De facto crawling band around US dollar	+/- 2% band. Parallel market premium in single digits.
April 1999–December 2001	De facto peg to US dollar	

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Philippines

Date	Classification: Primary/Secondary/Tertiary	Comments
March 2, 1903–1942	Peg to US dollar	
1942–1945	Peg to yen/Freely falling	Circulation of Gumpyo, or Military yen
1945– March 1950	Managed floating	The official rate is re-pegged at the same US dollar parity as in 1903.
March 1950–April 25, 1960	De facto crawling band around US dollar	+/- 5% band. The official rate remains pegged to the US dollar.
April 25, 1960–November 7, 1965	De facto peg to US dollar/ Multiple exchange rates	After reaching a peak of 124% in January 1962, parallel market premia settles in single digits.
November 7, 1965–February 21, 1970	Peg to US dollar	
February 21, 1971–December 31, 1972	De facto crawling band around US dollar/Dual Market	+/- 5% band. The official rate is pegged to the US dollar.
December 31, 1972–September 1983	De facto crawling band around US dollar/Parallel Market	+/- 5% band. The official rate is pegged to the US dollar.
October 1983–October 15, 1984	Freely falling/Managed floating/parallel market	The official rate remains pegged to the US dollar. Parallel market premia reaches 50% on January 1984, From June 1984 to October there were multiple rates.
October 14, 1984–February 1985	Freely falling/Managed floating	The Philippine peso's official link with the US dollar is ended.
March 1985–April, 1992	De facto crawling peg to US dollar	
May 1992–April 1993	De facto band around US dollar	+/- 2% band.
May 1993–August 1995	De facto band around US dollar	+/- 5% band.
September, 1995–June 1997	De facto peg to US dollar	
July 1997–December 1997	Freely falling/Freely floating	Parallel market premia peaked at 17% on July 1997.
December 1997–December 2001	Managed floating	

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:8-1998:12

Poland

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1988– March 15, 1989	Freely falling/Multiple exchange rates/Freely floating	
March 15, 1989–January 1, 1990	Freely falling/ Freely floating/Dual Market	Parallel market is legalized.
January 1, 1990–May 17, 1991	Freely falling/Dual Market	Official rate is pegged to US dollar.
May 17, 1991–April 1993	Freely falling/Dual Market	Official rate is set as a pre announced crawling peg to US dollar.
May 1993–May 16, 1995	Dual Market	Official rate is set as a pre announced crawling peg to US dollar. There is no parallel market data for this period.
May 16, 1995–February, 25, 1998	De facto crawling band around euro	+/- 5% band. There is a pre announced crawling band around the DM and US dollar that is +/- 7%.
February 25, 1998–October 29, 1998	De facto crawling band around euro	+/- 5% band. There is a pre announced crawling band around the DM and US dollar that is +/- 10%.
October 29, 1998–March 24, 1999	De facto crawling band around DM/euro	+/- 5% band. There is a pre announced crawling band around the DM and US dollar that is +/- 12.5%.
March 24, 1999–April 12, 2000	De facto crawling band around euro	+/- 5% band. There is a pre announced crawling band around the DM and US dollar that is +/- 15%.
April 12, 2000–December 2001	Managed floating	

Notes: Reference currencies are the US dollar, the DM, and the euro.

Data availability:

Official rate, 1916:1-2001:12

Parallel rate, 1946:1-1998:12

Portugal

Date	Classification: Primary/Secondary/Tertiary	Comments
April 28, 1928– November 14, 1939	Peg to UK pound	
November 14, 1939–March 19, 1973	Peg to US dollar	
March 19, 1973–February 1981	De facto crawling band around DM	+/-5% band. The parallel premia shot up in August 1975 to 67% and again in February 1977 ahead of large depreciations.
March 1981–August 1993	De facto crawling band around DM	+/- 2% band.
September 1992–June 1993	De facto crawling peg to DM	
July 1993–January 1, 1999	De facto peg to DM	
January 1, 1999–December 2001	Currency union	euro

Notes: Reference currencies are the US dollar, the DM, and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1921:6-1998:12

Quatar

Romania

Date	Classification: Primary/Secondary/Tertiary	Comments
July 1957–January 1990	Dual Market/ Multiple exchange rates	25 rates were applied to exports alone. On July 1, 1983 the number of rates was reduced to two.
February 1990–November 11, 1991	Freely falling/Freely floating/Dual Market	CPI data available only from October 1989
November 11, 1991–March 2001	Freely falling/Freely floating	
April 2001–December 2001	De facto crawling band	+/- 5% band.

Notes: Reference currencies are the DM, the euro, and the US dollar.

Data availability:

Official rate, 1920:6-2001:12

Parallel rate, 1946:1-1998:12

Russian Federation

Date	Classification: Primary/Secondary/Tertiary	Comments
January, 1992–June 1, 1995	Freely falling/ Dual Market	There is no price data before this date.
July 6, 1995–July 1996	Freely falling/Dual Market	Pre announced crawling band around US dollar for the official rate.
August 1996–August 17, 1998	Dual Market	Pre announced crawling band around US dollar for the official rate.
August 17, 1998–November 1999	Freely falling/Dual Market	The band was widened on August 17 and eliminated on September 2. On June 29, 1999 the two rates are unified temporarily.
December 1999–December 2001	De facto crawling band around US dollar/Multiple exchange rates	Band width +/-2%.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1948:1-1998:12

Rwanda

Saint Kitts and Nevis

East Caribbean Central Bank States are: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines

Date	Classification: Primary/Secondary/Tertiary	Comments
1935-October 6, 1965	Peg to UK pound	British West Indies dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-July 7, 1976	Peg to UK pound	East Caribbean dollar replaces British West Indies dollar.
July 7, 1976-December 2001	Peg to US dollar	On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Notes: Reference currency is US dollar.

Data availability:

Official rate, ?-2001:12

Parallel rate, 1974:12-1998:12

Saint Lucia

East Caribbean Central Bank States are: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines

Date	Classification: Primary/Secondary/Tertiary	Comments
1935-October 6, 1965	Peg to UK pound	British West Indies dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-July 7, 1976	Peg to UK pound	East Caribbean dollar replaces British West Indies dollar.
July 7, 1976-December 2001	Peg to US dollar	On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Notes: Reference currency is US dollar.

Data availability:

Official rate, ?-2001:12

Parallel rate, 1974:12-1998:12

Saint Vincent and the Grenadines

East Caribbean Central Bank States are: Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines

Date	Classification: Primary/Secondary/Tertiary	Comments
1935-October 6, 1965	Peg to UK pound	British West Indies dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-July 7, 1976	Peg to UK pound	East Caribbean dollar replaces British West Indies dollar.
July 7, 1976-December 2001	Peg to US dollar	On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Notes: Reference currency is US dollar.

Data availability:

Official rate, ?-2001:12

Parallel rate, 1976:12-1998:12

San Marino

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1, 1999	Exchange rate arrangement with no separate legal tender	Italian Lira. Some local coins were minted in 186, 1898, 1925 and 1932.
January 1, 1999-December 2001	Exchange rate arrangement with no separate legal tender	euro

Samoa

Data availability:
Official rate, ?-2001:12
Parallel rate, n.a.

São Tomé and Príncipe

Data availability:
Official rate, 1900:1-2001:12
Parallel rate, n.a..

Saudi Arabia

Date	Classification: Primary/Secondary/Tertiary	Comments
January 22, 1928–June 4, 1958	Peg to British gold Sovereign	
June 4, 1958–January 8, 1960	De facto band around US dollar/Dual Market	+/- 2% band. Since December 1959 the parallel market premia is nil—prior to that time its oscillated in the 20–30% range.
January 8, 1960–March 15, 1975	Peg to US dollar	
March 15, 1975–December 2001	De facto US dollar peg	Officially the riyal is pegged to the SDR.

Notes: Reference currencies are the US dollar and the SDR.

Data availability:

Official rate, 1952:10-2001:12

Parallel rate, 1959:12-1998:12

Senegal

Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo¹

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901- February 2, 1943	Peg to French franc	Banque de l'Afrique Occidentale is allowed to issue bank notes. Exchange controls are introduced in Franc zone on September 9, 1939.
February 2, 1943– December 26. 1945	Peg to US dollar and UK pound	On December 1942 incorporated in the Sterling Area
December 26. 1945– May 12, 1962	Peg to French franc	Return to Franc Zone. The CFA Franc is introduced.
May 12, 1962–September 9, 1971	Peg to French franc	Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	De facto peg to French franc/Dual Market	Very low parallel market premium.
March 21, 1974–December 1993	Peg to French franc	
January 1994–November 1994	Peg to French franc/Freely falling	One 100% devaluation.
December 1994–January 1, 1999	Peg to French franc	
January 1, 1999–December 2001	Peg to euro	

¹ Mali joined the currency arrangement at a later date.

Note: Reference currencies are the French franc and the euro

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Seychelles

Data availability:

Official rate, 1903:1-2001:12

Parallel rate, 1988:12-1998:12

Sierra Leone

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:1-1998:12

Singapore

Date	Classification: Primary/Secondary/Tertiary	Comments
February 1906–May 19, 1967	Peg to UK pound	Malayan/Straits dollar
May 19, 1967–June 25, 1972	Peg to UK pound	Introduction of the independent and separate currencies of Singapore, Malaysia, and Brunei
June 25, 1972–June 21, 1973	Peg to US dollar	The Sterling area was dismantled on June 23, 1972.
June 21, 1973–November 1998	De facto moving band around the US dollar	+/- 2% band. Officially adjusted on the basis of a basket of currencies
December 1998–December 2001	Managed floating	

Notes: Reference currencies are is the US dollar, UK pound, and the yen.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1973:5-1998:12

Slovak Republic

Date	Classification: Primary/Secondary/Tertiary	Comments
February 8, 1993–March 1993	Freely falling	The Slovak Koruna is introduced.
April, 1993–July 31, 1996	De facto crawling band around DM	Band width is $\pm 2\%$
July 31, 1996–January 1, 1997		$\pm 2\%$ band. Pre announced crawling band is $\pm 5\%$. The official basket also includes the US dollar with a lower weight than the DM.
January 1, 1997–September 1997	De facto crawling band around the DM	$\pm 2\%$ band. Pre announced crawling band is $\pm 7\%$.
September 1997–October 1, 1998	De facto crawling band around DM	$\pm 5\%$ band. Pre announced crawling band is $\pm 7\%$.
October 1, 1998–December 2001	De facto crawling band around DM/euro	$\pm 5\%$ band..

Notes: Reference currencies are the DM, the euro, and the US dollar.

Data availability:

Official rate, 1993:1-2001:12

Parallel rate, 1993:1-1998:12

Slovenia

Date	Classification: Primary/Secondary/Tertiary	Comments
October 1991–February 1992	Freely falling	There is no price data before this date. The Tolar is introduced to replace the Yugoslav dinar.
March 1992–March 1993	Freely falling/De facto crawling band around DM	+/- 2% band.
April 1993–January 1, 1999	De facto crawling band around DM	+/- 2% band.
January 1, 1999–December 2001	De facto crawling band around euro	+/- 2% band.

Notes: Reference currencies is the US dollar, DM, and euro.

Data availability:

Official rate, 1991:12-2001:12

Parallel rate, n.a.

Solomon Islands

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, n.a.

Somalia

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946-1998, annual

South Africa

Date	Classification: Primary/Secondary/Tertiary	Comments
1920–February 14, 1961	Peg to UK pound	The South African pound is introduced.
February 14, 1961–August 23, 1971	Peg to UK pound	The Rand is introducing to replace the pound.
August 23, 1971–December 22, 1971	Peg to US dollar	
December 21, 1971–October 24, 1972	Peg to UK pound	
October 24, 1972–January 24, 1979	Managed floating/Parallel market	The official rate is pegged to US dollar. The parallel premium fluctuates considerably and peaks at 62% on April 1976.
January 24, 1979–February 7, 1983	Managed floating/Dual Rate	The official rate is de facto peg to the US dollar until April 1981. Premium rises to a maximum of 27% in this period.
February 7, 1983– September 2, 1985	Managed floating	
September 2, 1985–March 13, 1995	Dual Rate/Managed floating	There are several spikes in the premium including in 1985 and 1987, when the premium approached 40%.
March 13, 1995–December 2001	Freely floating	

Notes: Reference currencies are the US dollar, and the UK pound.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Spain

Date	Classification: Primary/Secondary/Tertiary	Comments
September 1939– August 25, 1946	Peg to US dollar	
August 25, 1946–October 1948	Managed floating/Parallel market/ Multiple exchange rates	
November 1948–May 1951	De facto band around US dollar/Parallel market/ Multiple exchange rates	+/-5% band.
June 1951–July 17, 1959	De facto band around US dollar/Parallel Market/ Multiple exchange rates	+/-2% band.
July 17, 1959–January 22, 1974	Peg to US dollar/Parallel Market	Frequent devaluations
January 22, 1974–December 1980	De facto crawling band around US dollar	+/-2% band. Until July 12, 1977 the peseta was officially still pegged to the US dollar—but with continuous adjustments.
January 1981–April 1994	De facto crawling band around DM	+/-2% band.
May 1994–January 1, 1999	De facto peg to DM	
January 1, 1999–December 2001	Currency Union	euro

Notes: Reference currencies are the US dollar, the DM, and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Sri Lanka

Date	Classification: Primary/Secondary/Tertiary	Comments
December 16, 1929–June 1941	Currency board/Peg to Indian rupee which is pegged to the UK pound	
July 1941-February 1943	Currency board/Peg to Indian rupee which is pegged to the UK pound/Freely falling	
March 1943-December 16, 1949	Currency board/Peg to Indian rupee which is pegged to the UK pound	
December 16, 1949–1959	Peg to Indian Rupee which is pegged to the UK pound	Parallel market premium oscillates in the 25–40% range.
1959–February 1966	Peg to UK pound/Parallel market	Premium peaks at 128% on August 1962.
February 1966–May 6, 1968	Peg to UK pound	Parallel market premium remains above 100% and keeps climbing hitting 223% in February 1965.
May 6, 1968– November 8, 1971	Managed floating/Parallel market/ Multiple exchange rates	An official rate is linked to UK pound
November 8, 1971–July 10, 1972	De facto crawling band around US dollar/Parallel market/ Multiple exchange rates.	+/- 5% band. An official rate is linked to the US dollar.
July 10, 1972–May 24, 1976	De facto crawling band around UK pound/Dual Market	+/- 2% band. On June 1, 1973 the Ceylon Rupee became the Sri Lanka rupee. An official rate is re-pegged to the UK pound.
May 24, 1976–November 15, 1977	De facto crawling band to US dollar/Dual Market	+/- 2% band. The official rate is linked to an undisclosed basket of currencies.
November 15, 1977–June 1981	De facto crawling band to US dollar	+/- 2% band. Unification of rates.
July 1981–September 1989	De facto crawling peg to US dollar	
October 1989–July 1990	Peg to US dollar	
August 1990–March 20, 1995	De facto crawling peg to US dollar	
March 20, 1995–February 1998	Pre announced crawling band around US dollar	+/- 2% band. Since 1994 the parallel market premium has been in single digits.
March 1998–January 12, 2000	Pre announced crawling band around US dollar	+/- 2% band.
January 12, 2000– June 20, 2000	Pre announced crawling band around US dollar	+/- 5% band.
June 20, 2000–November 3, 2000	De facto crawling band around US dollar	+/- 5% band. The pre–announced official band is +/-6%.
November 3, 2000– December 11, 2000	De facto crawling band around US dollar	+/- 5% band. The pre–announced official band is +/-8%.
December 11, 2000– January 22, 2001	De facto crawling band around US dollar	+/- 5% band. The pre–announced official band is +/-10%.
January 22, 2001–December 2001	De facto crawling band around US dollar	+/- 5% band. Officially it is independently floating.

Notes: Formerly Ceylon.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1956:1-1998:12

Sudan

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1961:1-1998:12

Suriname

Date	Classification: Primary/Secondary/Tertiary	Comments
November 20, 1815–May 10, 1940	Peg to Dutch guilder	Suriname guilder represented a colonial issue of the Dutch guilder
May 10, 1940–June 1974	Peg to US dollar	Suriname guilder is created and breaks the relation with Dutch guilder
July 1974–March 1975	Crawling band around US dollar/Parallel market	+/- 2% band. The official rate is still pegged to the US dollar.
April 1975–April 1982	Crawling band around US dollar/Parallel market	+/- 5% band. The official rate is still pegged to the US dollar
May 1982–March 1986	Managed floating/Parallel market	The official rate is still pegged to the US dollar but there are large oscillations in the exchange rate in the parallel market.
April 1986–December 1987	Freely falling/Managed floating/Parallel market	The official rate is still pegged to the US dollar
January 1988–June 15, 1989	Managed floating/Parallel market	
June 15, 1989–April, 1991	Managed floating/Multiple exchange rates.	
May 1991–July 11, 1994	Freely falling/Managed floating/Parallel market/M multiple exchange rates.	An official rate is still pegged to the US dollar. Since March 1993 the parallel market premia is consistently in the thousands—peaking at 8,583% in April 1994—a few months ahead of the 10,387% devaluation in July of that year.
July 11, 1994–November, 1995	Freely falling/De facto crawling band around US dollar	The official rate is no longer pegged to the US dollar. +/- 5% band. The multiple exchange rate system was unified—however the informal parallel market remains extremely active.
December 1995–January 1998	De facto crawling band around US dollar/Parallel Market	+/- 5% band. The official rate is re-pegged to the US dollar.
February 1998–January 1, 1999	Freely falling/Dual Market/Multiple exchange rates	The official exchange is pegged to the US dollar. There is also a parallel market premia in single digits through December 1998. There are separate rates for some imports.
January 1, 1999–October 3, 2000	Freely falling/Crawling Band around US dollar/Dual Market//Multiple exchange rates	+/-3% band.
October 3, 2000–December 2000	Peg to US dollar/Freely falling	Dual market unified. There are separate rates for some imports. Inflation data for 2001 is not yet available. Following an 88% percent devaluation the Guilder was once again pegged to the US dollar.

Notes: Reference currencies are the US dollar and the Dutch guilder.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1970:1-1998:12

Swaziland

Date	Classification: Primary/Secondary/Tertiary	Comments
1920–February 14, 1961	No separate legal tender	South Africa pound
February 14, 1961–September 6, 1974	No separate legal tender	South Africa rand
September 6, 1974– January 24, 1979	Peg to South Africa rand	The ligaleni is introduced.
January 24, 1979–February 7, 1983	De facto peg to South Africa rand/Dual Market	
February 7, 1983– September 2, 1985	Peg to South Africa rand	
September 2, 1985–March 13, 1995	De facto peg to South Africa rand/Dual Market	On May 1986 the South African rand ceased to be legal tender. Parallel market premium peaks at 30% on May 1987.
March 13, 1995–December 2001	Peg to South Africa rand	Parallel market premia in single digits.

Notes: Reference currencies are the US dollar and the South African rand.

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1985:1-1998:12

Sweden

Date	Classification: Primary/Secondary/Tertiary	Comments
1920–April 1, 1924	Suspension of convertibility	
April 1, 1924– September 28, 1931	Peg	Gold Standard
September 28, 1931–September 1939	Peg to UK pound	Suspended convertibility into gold and joined the Sterling Area.
1940–1946	Capital controls	
July 13, 1946–February 1952	De facto crawling band around US dollar/Parallel Market/Multiple exchange rates	+/- 5% band. Official rate is pegged to the US dollar. On March 1949, five months before the devaluation of the official rate, the parallel market premium peaked at 49%— although subsequently declining it would remain in double digits through early 1953.
March 1952–September 1954	De facto Band around US dollar/Multiple exchange rates	+/- 2% band. Official rate is pegged to the US dollar
October 1954–March 19, 1973	Peg to US dollar	On July 1, 1959 Investment Dollar Krona is introduced.
March 19, 1973– November 19, 1992	De facto crawling around DM	+/- 2% band.
November 19, 1992–December 2001	Managed floating	

Notes: Reference currencies are the US dollar, the DM, and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:6-1998:12

Switzerland

Date	Classification: Primary/Secondary/Tertiary	Comments
November 1934–June 1935	Dual Market	
September 27, 1936–January 19, 1942	Peg to US dollar	
January 19, 1942–June 1946	De facto band around US dollar/Dual Market	+/- 5% band. Exchange controls
July 1946– September 25, 1949	De facto band around US dollar/Dual Market	+/- 2% band.
September 25, 1949–January 23, 1973	Peg to US dollar	Controls are lifted.
January 23, 1973– September 1981	Managed floating	
September 1981–December 2001	De facto moving band around DM	+/- 2% band.

Notes: Reference currencies are the US dollar, the DM, and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Syrian Arab Republic

Date	Classification: Primary/Secondary/Tertiary	Comments
1918–May 1, 1920	Exchange rate arrangement with no separate legal tender	Egyptian pound, British occupation
May 1, 1920–January 1, 1948	Peg to French franc	Creation of Lebanon–Syrian Pound.
January 1, 1948– January 1970	Parallel Market/ Multiple exchange rates	Split of Lebanon and Syrian monetary system.
January 1970–July 1973	De facto band around US dollar	+/- 2% band.
August 1973–April 24, 1976	De facto crawling band around US dollar/Parallel market	+/- 5% band.
April 24, 1976–April 22, 1981	De facto crawling band around US dollar/Parallel market/ Multiple exchange rates	All official rates are pegged to the US dollar,
April 22, 1981–May 24, 1982	De facto crawling band around US dollar/Dual market	
May 24, 1982–January 1, 1988	De facto crawling band around US dollar/Parallel market/ Multiple exchange rates	All official rates are pegged to the US dollar. In the run-up to the devaluation parallel market premia hit a record high of 1,047% on December 1987
January 1, 1988–December 2001	De facto crawling band around US dollar/Parallel market/ Multiple exchange rates	All official rates are pegged to the US dollar, one 186% devaluation, January 1988. Parallel premia remained in the 250–400% range through December 1998, when the data ends.

Notes: Reference currency is the US dollar, French franc, Egyptian pound, UK pound.

Data availability:

Official rate, 1920:5-2001:12

Parallel rate, 1970:7-1998:12

Tajikistan

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1992–December 1995	Freely falling/Dual Market	The Tajik ruble was introduced on May 10, 1995. There is no price data before this date.
January 1996–October 1997	Freely falling/Freely floating	
October 1997– September 1998	Peg to US dollar/Freely falling	
October 1998–July 2001	Freely falling/Freely floating	On October 26, 2000, the tajik somoni replaced the tajuk Ruble. More recent inflation data is not available.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1992:1-2001:12

Parallel rate, n.a.

Tanzania

Date	Classification: Primary/Secondary/Tertiary	Comments
1906–January 1, 1922	Currency union/Peg	UK pound, East African Rupee is created German until 1918, British subsequently
January 1, 1922–June 14, 1966	Currency union/Peg	UK pound, East African Shilling is created
June 14, 1966–August 25, 1971	Peg to UK pound	Tanzania Shilling is introduced
August 25, 1971–November 1973	Managed floating/Parallel market	Official rate is pegged to the US dollar.
December 1973–March 1975	Freely falling/Managed floating/Parallel market	Official rate is pegged to the US dollar.
April 1975–October 27, 1975	Managed floating/Parallel market	Official rate is pegged to the US dollar.
October 27, 1975–January 20, 1979	Managed floating/Parallel market	Official rate is pegged to the SDR. On June 1976 the parallel market premia hit 255%
January 20, 1979–August 1983	Managed floating/Parallel market	
September 1983–May 1985	Freely falling/Managed floating/Parallel market/Multiple exchange rates	Through 1988 parallel premia are over 100% without exception.
June 1985–August 1991	Managed floating market/Parallel market/Multiple exchange rates	In the run-up to the large devaluation in early 1986 the parallel premia was over 300%.
September, 1991–August 3, 1993	Freely falling/Managed floating/Parallel market/Multiple exchange rates	On August 3, 1993 official and bureau rates were unified. Since that time (through December 1998), parallel market premium have been in single digits.
January 1994–March 1996	De facto crawling band around US dollar	There are multiple rates through 1995. +/-5% band.
April 1996–December 2001	De facto crawling band around US dollar	+/-2% band.

Notes: On October 29, 1964 Tanganyika and Zanzibar were renamed Tanzania.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1970:7-1998:12

Thailand

Date	Classification: Primary/Secondary/Tertiary	Comments
April 15, 1928–May 11, 1932	Peg	Gold, baht replaces tical
May 11, 1932–September 7, 1939	Peg to UK pound	
1939–April 22, 1942	Exchange controls	
April 22, 1942–May 1, 1946	Peg to yen	
May 1, 1946–1947	Peg to UK pound/Parallel market	Parallel market premia over 100% prevail through 1949.
1947–January 1, 1956	De facto band around US dollar/Parallel market/ Multiple exchange rates	Parallel market premia oscillate in the 50–90% range.
January 1, 1956–October 20, 1963	De facto band around US dollar	+/- 2% band. Exchange rates were unified. Parallel market premia drop to single digits.
October 20, 1963–March 8, 1978	Peg to US dollar	
March 8, 1978–July 1997	De facto peg to US dollar	The baht is officially pegged to a basket of currencies.
July 1997–January 1998	Freely falling/Freely floating	
January 1998–December 2001	Managed floating	

Notes: Reference currencies are the US dollar, yen, and UK pound.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1948:1-1998:12

Togo

Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo¹

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901	Peg to French franc	Banque de l'Afrique Occidentale is allowed to issue bank notes.
September 9, 1939	Exchange controls are introduced in Franc zone	
February 2, 1943– December 26, 1945	Peg to US dollar and UK pound	On December 1942 incorporated in the Sterling Area
December 26, 1945– May 12, 1962	Peg to French franc	Return to Franc Zone. The CFA Franc is introduced.
May 12, 1962–September 9, 1971	Peg to French franc	Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	De facto peg to French franc/ Dual Market	Low parallel market premium
March 21, 1974–December 1993	Peg to French franc	
January 1994–December 1994	Peg to French franc/Freely falling	One 100% devaluation.
January 1995–January 1, 1999	Peg to French franc	
January 1, 1999–December 2001	Peg to euro	

¹ Mali joined the currency arrangement at a later date.

Note: Reference currencies are the French franc and the euro

Data availability:

Official rate, 1946:1-2001:12

Parallel rate, 1970:7-1998:12

Tonga

Trinidad and Tobago

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1970-1998, annual

Tunisia

Date	Classification: Primary/Secondary/Tertiary	Comments
May 2, 1929–September 6, 1939	Peg to French franc	Tunisian Franc on gold standard
September 6, 1939–June 1943	Capital controls	
June 1943–December 6, 1944	Peg to US dollar and UK pound	
December 6, 1944–November 1945	Peg to French franc	Return to Franc–Zone
December 1945–January 26, 1948	Peg to French franc/Freely falling	
January 26, 1948–March 1949	Freely falling/ De facto band around French franc	
April 1949–November 1, 1958	De facto band around French franc/Multiple exchange rates	+/- 2% band.
November 1, 1958– March 21, 1974	Peg to French franc	Tunisian Dinar replaces Tunisian Franc. Active parallel market In May 1962 parallel market premia peaks at 257%. It remains in three digits through mid–1963 and oscillates in the 20–90%range through 1972.
March 21, 1974– January 1, 1999	De facto crawling band around French franc	+/- 2% band. Since 1992 parallel market premia is in single digits.
January 1, 1999–December 2001	De facto crawling band around euro	+/- 2% band.

Note: Reference currencies are the French franc and the euro

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Turkey

Date	Classification: Primary/Secondary/Tertiary	Comments
September 1930–August 1931	Peg to UK pound	
September 1931–September 26, 1936	Peg to French franc	
September 26, 1936–November 28, 1939	Peg to UK pound	
November 28, 1939–February 1941	Parallel market/Multiple exchange rates	
March 1941–August 1943	Freely falling/Parallel market/Multiple exchange rates	
September 1943–September 9, 1946	Parallel market/Multiple exchange rates	
September 9, 1946–September 3, 1953	De facto crawling band around US dollar/Parallel market	The official rate is pegged to the US dollar. +/- 5% band.
September 3, 1953–August 20, 1960	Managed floating/Parallel market/Multiple exchange rates	Parallel market premia is consistently in three digits and peaks at 537% on July 1958.
August 20, 1960–June 6, 1961	Peg to US dollar	
June 6, 1961–August 9, 1970	De facto crawling band around US dollar/Dual Rates	+/- 5% band. Parallel market premia oscillates in the 30–60% range.
August 9, 1970–December 22, 1971	Peg to US dollar	
December 22, 1971–August, 1976	De facto crawling band around US dollar/Parallel market/Multiple exchange rates	+/- 5% band. The official rates are pegged but there are frequent adjustments. There is an official horizontal 4.5% band.
September 1976–March, 1981	Freely falling/De facto crawling band around US dollar/Parallel market/Multiple exchange rates	+/- 5% band. The official rates are pegged but there are frequent adjustments.
April 1981–March 22, 1983	Managed floating/Parallel market/Multiple exchange rates	On May 1, 1981 the lira was formally de-linked from the US dollar.
March 22, 1983–April 1984	Managed floating	Since 1984 the parallel market premia has largely remained in single digits.
May 1984–January 1998	Freely falling/Managed floating	
February 1998–January 1, 1999	Crawling band around DM/Freely falling	+/- 5% band. The crawling band is only detected with the 24-month window.
January 1, 1999–January 2001	Crawling band around euro/Freely falling	+/-5% band.
February–2001October 2001	Freely falling/Freely floating	

Notes: Reference currencies are the US dollar, the DM, and the euro.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Turkmenistan

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1993–October 1997	Freely falling/Dual market/ Multiple exchange rates	On November 1, 1993 the Manat replaced the Russian Ruble as legal tender. There is no price data before this date.
November 1997–December 2001	Dual Market	There was a short-lived unification on April 20, 1998. Since the introduction of the Manat the official rate has been pegged to the US dollar with periodic large devaluations.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1993:11-2001:12

Parallel rate, n.a.

Uganda

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1, 1922–August 15, 1966	Peg to UK pound/Currency union	East African Shilling is introduced Uganda, Kenya, and Tanzania form the East African Currency Area.
August 15, 1966–October 11, 1971	Peg to UK pound/Currency union	Ugandan shilling replaces the East African shilling
October 11, 1971–October 27, 1975	Managed floating/Parallel market	While the official rate is linked to the US dollar, there is an active parallel market.
October 27, 1975–August 23, 1982	Managed floating/Parallel market	The Ugandan shilling is officially pegged to the SDR. On July 1977 the East African Currency Area came to its end. From 1977 onwards, the parallel market premium is hovering close to 1,000%. On June 1981 the currency was devalued by 840%.
August 23, 1982–October 1983	Freely floating/Dual Market	Officially the shilling is linked to a basket of currencies.
November 1983–June 15, 1984	Freely falling/Freely floating/Dual Market	
June 15, 1984– May 28, 1986	Freely falling/Freely floating/Parallel market	The official rate is pegged to the US dollar through May 1985. In that month the parallel market premium reached 2,109%.
May 28, 1986–August 23, 1986	Freely falling/Freely floating/Dual Market	
August 23, 1986– September 1989	Peg to US dollar/Freely falling/Parallel market	Following a 329% devaluation, on May 18, 1987 a currency reform exchanged old shillings for the new shilling.
October 1989–July 2, 1992	Freely falling/De facto crawling band around US dollar/Parallel market	+/- 5% band. On April 1987 the parallel market premium reached 1,186%.
July 2, 1992–December, 1992	Freely falling/De facto crawling band around US dollar/Dual Market	+/- 5% band.
January 1993–November 1, 1993	De facto crawling band around US dollar/Dual Market	+/- 5% band.
November 1, 1993–December 2001	De facto crawling band around US dollar	+/- 5% band. Since 1995 parallel market premium fell to the 10–15% range and into single digits since 1996.

Notes: Reference currencies are US dollar, UK pound, and SDR.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Ukraine

Date	Classification: Primary/Secondary/Tertiary	Comments
January, 1991–October, 1996	Freely falling/Dual Markets	There is no price data before this date.
October 1996–September 4, 1998	Dual Markets	
September 4, 1998–November 1999	De facto crawling band around US dollar	In September 1998 the Ukrainian Hryvnia was devalued by 51% versus the US dollar and markets were unified. There is a pre-announced official horizontal band.
February 21, 2000–December 2001	De facto peg to US dollar	On February 2000 the central bank formally announced a floating rate policy.

Notes: Reference currency is the US dollar.

Data availability:

Official rate, 1992:12-2001:12

Parallel rate, 1991:8-1998:12

United Arab Emirates

United Kingdom

Date	Classification: Primary/Secondary/Tertiary	Comments
April 25, 1925–September 21, 1931	Peg	Gold
September 21, 1931– March 1940	Managed floating	On August 25, 1939 foreign exchange controls are introduced.
March 1940–July 1948	De facto band around US dollar/Parallel market/Multiple exchange rates	+/- 5% band. The official rate is pegged to the US dollar/Exchange controls introduced on August 25, 1939. The Pound is only convertible during July 15–August 21, 1947. In February 1946 the parallel market premium peaked at 97%.
August 1948–September 1950	De facto band around US dollar/Parallel market/Multiple exchange rates	+/- 2% band. The official rate is pegged to the US dollar. Through August 1949 parallel premium oscillates in the 30–90% range.
September 1950–August 19, 1970	Peg to US dollar/Dual Market/Multiple exchange rates	Introduction of the Switch Pound. The Switch pound was abolished on April 1967. The Property Dollar was abolished
August 19, 1970–June 23, 1972	Peg to US dollar/Dual Market	
June 23, 1972–October 8, 1990	Managed Floating	Until the dissolution of the Sterling Area on October 24, 1979 and the dismantling of capital controls, the UK had a dual rate system.
October 8, 1990–September 12, 1992	Pre announced band around ECU/DM	+/- 6% band.
September 12, 1992–December 2001	Managed floating	

Notes: Reference currencies are the US dollar, the DM, the euro, and the Yen.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

United States

Date	Classification: Primary/Secondary/Tertiary	Comments
June 30, 1919–March 9, 1933	Peg	Gold Standard
March 9, 1933–January 31, 1934	Capital controls	The US dollar's convertibility into gold is suspended
December 19, 1946–August 15, 1971	Peg	Gold and SDR, same parity as 1934. On August 15, the US notified the IMF it would no longer freely buy or sell gold for the settlement of international transactions
August 15, 1971– February 13, 1973	Mini float	On May 8, 1972 there is further devaluation versus gold and other currencies
February 13, 1973- December 2001	Freely floating	Further devaluation versus gold and other currencies. On April 1, 1978 the law that required the par value of the US dollar in terms of gold and SDRs is repealed.

Notes: Reference currencies are the UK pound, the DM, the euro, and the Yen.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Uruguay

Date	Classification: Primary/Secondary/Tertiary	Comments
1931–January 10, 1941	Peg to UK pound	On December 1929 the gold standard was suspended.
January 10, 1941–July 1944	Peg to US dollar	
July 1944–July 1947	Dual Market/De facto crawling band around US dollar	
July 1947–September 1948	Peg to US dollar	
September 1948–May 1958	De facto crawling band around US dollar/parallel market/Multiple exchange rates	+/- 5% band.
June 1958–December 17, 1959	Freely falling/De facto crawling band around US dollar/Parallel market/Multiple exchange rates	+/- 5% band.
December 17, 1959–October 1960	Freely falling/Managed floating	Exchange and monetary reform. Exchange rates were unified and fluctuating rate applied to all transactions.
November 1960–November 1962	Managed floating	
December 1962–July 19, 1963	Freely falling/Managed floating	
July 19, 1963–July 1965	Freely falling/De facto crawling band around US dollar/Dual Markets	+/- 5% band.
August 1965–May 1968	Freely falling/Managed floating/Dual Markets	The official rate is pegged to the US dollar there are periodic large devaluations. In October 1965 the parallel market premium reached 196%. The official rate was devalued by 150% that same month.
June 1968–January 1969	Peg to US dollar/Freely falling	There is an inflation stabilization plan—while the official rate is tied to the US dollar parallel market activity remains considerable in some months.
February 1969–December 1970	Peg to US dollars	
January 1971–April 26, 1971	Freely falling/Managed floating/Dual Markets/ Multiple exchange rates	
April 26, 1971–November 1974	Freely falling/Managed floating/Parallel market	On November 1971 the free market premium reached 182 %— on March 1972 the official rate was devalued by 100%.
December 1974–October 17, 1978	Freely falling/De facto crawling band around US dollar/Parallel market/Multiple exchange rates	+/- 5% band.
October 17, 1978–November 26, 1982	Pre announced crawling peg to US dollar /Freely falling	The Tablita inflation stabilization plan.
November 26, 1982–December 1985	Freely falling/Freely floating	
January 1986–December 1990	Freely falling/Freely floating/Multiple exchange rates	
December 1990–December 1, 1991	Pre announced crawling band/Freely falling	Official and de facto band +/-2%
December 1, 1991–November 2, 1992	Freely falling/Pre announced crawling band	Official +/-4%, de facto band +/-2%
November 2, 1992–September 1995	Freely falling/de facto crawling band	Official +/-7%, de facto band +/-2%. Since 1994 the parallel market premium has been in single digits.
October 1995–December 1998	De facto crawling band	Official +/-7%, de facto band +/-2%.
December, 1999–December 2001	De facto crawling band	Official +/-3%, de facto band +/-2%. On January 4, 2002 the band was widened to +/-6% and the pace of depreciation was accelerated.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:12

Uzbekistan

Data availability:

Official rate, 1994:7-2001:12

Parallel rate, n.a..

Vanuatu

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1985:12-1998:12

Venezuela

Date	Classification: Primary/Secondary/Tertiary	Comments
August 1934–July 23, 1941	Peg to US dollar	Foreign exchange controls introduced
July 23, 1941–July 1, 1976	Peg to US dollar/ Multiple exchange rates	
July 1, 1976–February 28, 1983	Peg to US dollar/ Dual Market	Up until late 1982 free market premia is in single digits.
February 28, 1983–November 1986	Managed floating/Parallel market/ Multiple exchange rates	Officially linked to the US dollar. In July 1983 parallel market premia rose to 319%.
December 1986–March 13, 1989	Freely falling/Managed floating/ Multiple exchange rates	Parallel market premia are consistently above 100%.
March 13, 1989–March 1990	Freely falling/Managed floating	
April 1990–September 1992	Managed floating	
October 1992–May 4, 1994	Freely falling/Managed floating	
May 4, 1994–April 22, 1996	Freely falling/Dual market/De facto crawling band around US dollar	+/- 5% band. Parallel market premium jumped to 100% on November 1995.
April 22, 1996–July 8, 1996	Freely falling/De facto crawling band around US Dollar	+/- 5% band.
July 8, 1996–July 1997	Pre announced crawling band around US dollar/Freely falling	Official band is +/- 7.5%, de facto band is +/-2%. Parallel market premium declines to single digits during this period.
August 1997–December 2001	Pre announced crawling band around US dollar	Official band is +/- 7.5%, de facto band is +/-2%.

Notes: reference currency is the US dollar

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1960:11-1998:1

Vietnam

Data availability:

Official rate, 1930:4-2001:12

Parallel rate, 1961:1-1998:1

Western Samoa

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1946:1-1998:1

Zaire

Data availability:

Official rate, ?-2001:12

Parallel rate, ?-1998:1

Zambia

Date	Classification: Primary/Secondary/Tertiary	Comments
1891–1940	Exchange arrangement with no separate legal tender.	UK pound
1940– April 1, 1956	Peg to UK pound/Currency Board	Southern Rhodesia Pound replaces British Pound
April 1, 1956– November 16, 1964	Peg to UK pound	Rhodesia and Nyasaland Pound replaces Southern Rhodesia Pound
November 16, 1964– January 16, 1968	Peg to UK pound	Zambia Pound replaces Rhodesia and Nyasaland Pound. Exchange controls are introduced.
January 16, 1968–December 6, 1971	Peg to UK pound	Kwacha replaces Zambia Pound
December 6, 1971–July 9, 1976	Managed floating/Parallel market	Official rate is pegged to the US dollar.
July 9, 1976–July 1983	Managed floating/Parallel market/Multiple exchange rates	Multiple rates are introduced in 1979. Official rate is pegged to SDR. Through 1979 parallel market premia is in three digits.
October 1985–March 17, 1987	Freely falling/Freely floating/Parallel market	
March 17, 1987–May 2, 1987	Freely falling/Freely floating/Dual Market	
May 2, 1987–November 9, 1988	Freely falling/Freely floating/Parallel market	Official rate is pegged to US dollar on May 4. In November 1988 the parallel market premium reached 974%.
November 9, 1988–February 19, 1990	Freely falling/Freely floating/Parallel Market	Official rate is pegged to SDR In May 1989 the parallel premium reached an all–time high of 1,222%.
February 19, 1990–December 1998	Freely falling/Dual Market/Freely floating	There was a short–lived unification in 1997.
January 1999–August 2001	Freely falling/Freely floating	
August 2001–December 2001	Freely floating	

Notes: Zambia was formerly northern Rhodesia. Reference currencies are the South African Rand, the SDR, the UK pound and the US dollar.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1970:7-1998:12

Zimbabwe

Date	Classification: Primary/Secondary/Tertiary	Comments
March 7, 1980–June, 1983	De facto crawling band around US dollar	The Rhodesian dollar's peg to the South African rand was ended. The currency was renamed the Zimbabwe dollar. +/- 2% band. Officially pegged to a basket of currencies.
July 1983–April 1991	Managed floating/Dual Market	
May 1991–July 2, 1994	Freely falling/Managed floating/Dual Market	
July 2, 1994–November 1997	Managed floating	
November 1997–December 2001	Freely falling/Managed floating/Parallel Market	The official rate is pegged to the U.S. dollar.

Notes: Reference currencies are the South African rand and the US dollar. Zimbabwe was formerly part of Rhodesia.

Data availability:

Official rate, 1900:1-2001:12

Parallel rate, 1970:7-1998:12