This Draft: September 11, 2018

The Country Chronologies and Background Material to Exchange Rate Arrangements into the 21st Century: Will the Anchor Currency Hold?

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About the Chronologies and Charts

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

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 premium and currency reform.

Afghanistan

Date	Classification: Primary/Secondary/Tertiary	Comments
1936-January 1952	Peg to Indian rupee	The Afghani replaces the Afghanistan rupee in 1927.
February 1952-January 1958	Multiple exchange rates/Parallel market	Multiple exchange rate system created; Indian rupee is main anchor currency.
February 1958-September 4, 2002	Multiple exchange rates/Parallel market	There are multiple exchange rates. Indian rupee is main anchor currency. Data of parallel market rate incomplete.
September 4, 2002-December 2016	De facto crawling peg	US dollar. A new currency, the Second Afghani, is introduced; multiple exchange rate practices are discontinued.

Albania
April 29, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
November 1946-May 1948	Peg/Parallel market	At par with Yugoslavian dinar.
June 1948-December 26, 1991	Multiple exchange rates	Link of the Lek to the Ruble.
January 1992–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 on July 1, 1992
October 1993–May 1996	Freely floating	
June 1996–January 1998	Freely falling/Freely floating/Parallel market	
February 1998–December 2013	De facto crawling band	+/-2% band, DM, Euro.
January 2014-December 2016	De facto peg	+/-1% band, Euro.

Algeria
July 5, 1962

Date	Classification: Primary/Secondary/Tertiary	Comments
1878–November 1942	Peg	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	UK pound. Incorporated into Sterling Area.
December 6, 1944–December 1946	Peg	French franc. Return to Franc Zone.
January 1947– January 26,1948	Peg/Freely falling	French franc.
January 26,1948-September 20, 1949	Freely falling/Dual market	
September 20, 1949–April 10, 1964	Peg	French franc.
April 10, 1964–August 1, 1972	De facto band/Parallel market	Horizontal +/-5% band; French franc. 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/Dual market	+/-5% band; US dollar. 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/Parallel market	
February 1995–February 1999	De facto crawling band /Parallel market	+/-2% band; French franc/Euro.
March 1999– December 2016	De facto crawling band /Parallel market	+/-2% band; US dollar. Brief de facto anchoring to dollar-euro basket January 1999-August 2003.

Andorra

Date	Classification: Primary/Secondary/Tertiary	Comments
1813-January 1, 1999	Exchange rate arrangement with no separate legal tender	French and Spanish currency co-circulated as legal tender.
January 1, 1999-December 2016	Exchange rate arrangement with no separate legal tender	Euro

Angola
November 11, 1975

Date	Classification: Primary/Secondary/Tertiary	Comments
September 1926- December 31, 1958	Peg	Portugese Escudo. The Angolar is introduced.
December 31, 1958- January 8, 1977	Peg/Parallel market escalates post 1964	Portuguse Escudo. The Angolan escudo replaces the Angolar. No data for parallel market rate for full period.
January 8, 1977-September 25, 1990	Parallel market	The Kwanza replaces the Angolan escudo. The link to the Escudo is broken and Angola ceases to be a member of the Portugese Currency Area. The official rate is pegged to the US dollar.
September 25, 1990-November 18, 1991	Freely falling/Parallel market	New Kwanza replaces old Kwanza. Price data only begins at this time.
November 18, 1991-July 1, 1996	Freely falling/Dual market	There are multiple exchange rates.
July 1, 1996-May 21, 1999	Freely falling/Parallel market	The official rate is pegged to the US dollar and the official dual system disbanded. Active parallel market. No data for parallel market rate.
May 21, 1999-May 2005	Freely falling/Freely floating	A new currency, also called the kwanza was introduced. On May 24, the central bank stopped setting the official rate, leading to the virtual unification of the foreign exchange market.
June 2005-August 6, 2007	De facto peg	US dollar.
August 6, 2007-January 2011	De facto peg/Multiple exchange rates	US dollar There a multiple (three) spot exchange rates.
February 2011-June 2014	De facto horizontal band /Multiple exchange rates	+/- 2% band; US dollar.
July 2014-December 2016	Freely falling/ De facto crawling band /Multiple exchange rates	+/- 2% band; US dollar. Currency crash January 2016

Anguilla, UK Overseas Territory
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
1900-1935	Exchange rate arrangement with no separate legal tender	British and US gold coins circulate.
1935-October 6, 1965	Currency union/Peg	UK pound. British West Indies Dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-July 7, 1976	Currency union /Peg	UK pound. East Caribbean Dollar replaces British West Indies Dollar.
July 7, 1976-December 2016	Currency union/Peg	US dollar. On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority. Parallel premium higher in 1980s.

Antigua and Barbuda
November 1, 1981
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
1900-1935	Exchange rate arrangement with no separate legal tender	British and US gold coins circulate.
1935-October 6, 1965	Currency union/Peg	UK pound. British West Indies Dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-July 7, 1976	Currency union/Peg	UK pound. East Caribbean Dollar replaces British West Indies Dollar.
July 7, 1976-October 2016	Currency union/Peg	US dollar. On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority. Parallel premium higher in 1980s.

Argentina

Date	Classification: Primary/Secondary/Tertiary	Comments
1933–January 20, 1934	Peg	French Franc
January 20, 1934–August 1939	Peg /multiple exchange rates	UK pound
August 1939–June 1950	Managed floating/Multiple exchange rates	US dollar is reference currency. Most transactions take place at the free rate.
July 1950-May 1952	Freely falling/Managed floating/Multiple exchange 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 exchange 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/Multiple exchange rates	The parallel premium is trivial during much of this period.
April 1960–March 1964	Managed floating/Multiple exchange rates	Short-lived unification/floating in early 1962
April 1964–March 13, 1967	Peg/Parallel market	US dollar. Re-introduction of controls
March 13, 1967–May 1970	Peg	US dollar. Inflation stabilization plan. Controls were largely eliminated. Parallel premium is nil during this period.
June 1970–July 30, 1971	Peg/Freely falling	US dollar.
July 30, 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/Freely falling	US dollar. The Tablita Inflation Stabilization Plan. Parallel premia is in single digits.
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 /Freely falling	US dollar. The Austral Inflation Stabilization Plan.
April 1986–December 20 1990	Freely falling/Freely floating/Dual Market/Multiple exchange rates	The Austral Plan's second phase was a crawling peg which lasted until September 1986; dual market. For May 1989–March 1990, hyperinflation.
December 20, 1990–January 29, 1991	Freely falling/Freely floating	
January 29, 1991–March 1991	Freely falling/Freely floating	US dollar. A "Target zone"—broad band is introduced.
April 1991–February 1992	Peg (Currency Board)/Freely falling	US dollar. The Convertibility Plan
March 1992–December 1, 2001	Peg (Currency Board)	US dollar.

Argentina (continued)

Date	Classification: Primary/Secondary/Tertiary	Comments
December 1, 2001– December 2, 2002	Freely falling/Dual market	Capital controls are introduced. There are multiple exchange rates. Brief formal dual market during January 5-February 11, 2002. Until the restrictions on deposit withdrawals are lifted on December 2, 2002 there is a de facto dual market.
December 2, 2002- July 17, 2006	De facto crawling band	+/-2% band; US dollar.
July 17, 2006— December 15, 2015	De facto crawling band /Dual market/Parallel market	+/-2% band; US dollar. A second rate is applied to some export proceeds. The parallel or "blue dollar rate" is active.
December 15, 2015- December 2016	Freely falling/Managed floating	December 15, 2015 the exchange market was unified. Currency crash January 2016.

Armenia
August 23, 1990

Date	Classification: Primary/Secondary/Tertiary	Comments
November 29, 1920-December 26, 1991	Exchange rate arrangement with no separate legal tender	Multiple exchange rates. USSR-Ruble zone.
December 26, 1991–November 1995	loating/Dual Market/Multiple	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 hyperinflation.
December 1995–December 2005 2016	De facto moving band	+/-2% band. US dollar. By end 1995 the parallel market premium had all but disappeared (Arpegis, 2000)
January 2006-December 2016		+/-2% band. US dollar. Inflation targeting framework.

Aruba
Territory of the Netherlands

Date	Classification: Primary/Secondary/Tertiary	Comments
May 10, 1940-December 31, 1985, 1976	Currency union/Peg	Netherlands Antilles guilder is introduced and pegged to US dollar.
January 1, 1986-December 2016	Peg	US dollar. Aruban florin replaces Netherlands Antilles guilder at par. There is a parallel premium in 10-16% range in the 1980s.

Australia

Date	Classification: Primary/Secondary /Tertiary	Comments
January 1900-September 3, 1909	Peg	Gold Standard
September 4, 1909–July 14, 1915	Peg	Gold Standard. Australian pound is introduced. At par with pound sterling.
July 15, 1915–April 25, 1925	Peg	Suspension of gold shipments.
April 25, 1925–December 17, 1929	Peg	Gold Standard.
December 17, 1929–1939	Peg	UK pound. Suspension of gold standard and devaluation. Foreign exchange controls introduced on August 28, 1939.
1940–February 14, 1966	Peg/Parallel market	UK pound. There is an active parallel market for US dollars. Through 1955 the premium remains in double digits.
February 14, 1966–December 22, 1971	Peg	UK pound. Australian dollar replaces the Australian pound.
December 22, 1971–September 25, 1974	Peg	US dollar.
October 1974–November 1982	De facto band	Horizontal +/- 2% band. US dollar. Officially pegged to a basket of currencies.
November 1982– December 12, 1983	Managed floating	
December 12, 1983–December 2016	Freely floating	
June 1993-December 2016	Freely floating	Inflation targeting framework.

Austria

Date	Classification: Primary/Secondary /Tertiary	Comments
April 25, 1938–December 1945	Exchange rate arrangement with no separate legal tender	Reichsmark is legal tender until 1945. Military exchange rates are introduced in 1945.
December 1945-October 1946	Multiple exchange rates	In December the Austrian Schilling is reinstated. Exchange controls are tightened on July 25, 1946.
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. In 1947 inflation was 96%.
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	US dollar. Unification of exchange rates.
February 17, 1959–August 24, 1971	Peg	German DM. Full convertibility. Black market dealings come to an end.
August 24, 1971–July 1980	De facto moving peg	German DM
August 1980 –January 1, 1999	De facto peg	German DM. March 1991 registers as a currency crash versus US dollar—none versus DM.
January 1, 1999–December 2016	Currency union/Freely floating	Euro.

Notes: Specifics on the common margins (snake) agreement, EMS, etc. are available from the detailed chronologies.
Military exchange rate refers to *Allied Military Currency*, AMC was a form of currency issued by the Allied powers during World War II, to be issued to troops entering liberated or newly occupied countries, as a form of currency control.

Azerbaijan
August 30, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
1920-December 31, 1992	Exchange rate arrangement with no separate legal tender	USSR-Ruble zone. There are multiple exchange rates.
December 31, 1992–January 1996	Freely falling/Freely floating/Dual Market	There is no price data before this date. December 1992–December 1994; hyperinflation.
February 1995–November 2008	De facto peg	US dollar.
December 2008-January 2015	De facto peg	US dollar.
February 2015-December 22, 2015	Managed floating	Officially a Bi-currency basket was introduced February 16, 2015. Large devaluations since February 2015
December 22, 2015-September2016	Freely falling/Managed floating/Parallel market	Central Bank announces it will float; parallel market emerges. Currency crash January 2016.

The Bahamas
July 10, 1973

Date	Classification: Primary/Secondary/Tertiary	Comments
19th century-December 18, 1946	Exchange rate arrangement with no separate legal tender	British coins and US gold coins circulate until 1934, then British notes ceased to be legal tender. Bahama pound notes begin to co-circulate with British notes.
December 18, 1946-May 25,1966	Peg	UK pound.
May 25, 1966-May 1972	Peg	US dollar. Bahama dollar replaces the Bahama pound
June 1972–December 2016	Peg/Dual market	US dollar. An Investment Dollar is introduced to purchase foreign currency securities or real estate abroad.

Bahrain
August 15, 1971

Date	Classification: Primary/Secondary/Tertiary	Comments
1862-1959	Exchange rate arrangement with no separate legal tender	Indian rupee and UK pound circulate
1959-January 28, 1966	Peg	UK pound. Persian Gulf Rupee is issued by India for use in the region
January 28, 1966-June 23, 1972	Peg	UK pound .Bahrain Dinar introduced to replace Gulf Rupee
June 23, 1972-January 28, 1978	Peg	US dollar. Link to the pound is severed-dissolution of the Sterling Area
January 28, 1978-December 25, 2001	De facto peg	US dollar. Official peg to SDR
December 25, 2001-December 2016	Peg	US dollar.

Bangladesh
March 26, 1971

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1, 1972-July 1, 1974	Peg	UK pound. Taka is introduced to replace Pakistan Rupee
July 1, 1974-August 13, 1979	De-facto crawling peg/Dual Market	+/-1% band; UK pound. Secondary market rate is introduced for remittances
August 13, 1979-January 11, 1983	De-facto crawling peg/Dual market/Multiple exchange rates	+/-1% band; UK pound. Peg to an undisclosed basket of currencies (the intervention currency remained the pound)
January 11, 1983-January 1992	De-facto crawling peg/ Dual market/Multiple exchange rates	Peg to basket of currencies. The intervention currency was changed to the US dollar.
January 1992-	De-facto crawling peg/Parallel market	US dollar. Markets are unified in January 1992 and exchange controls are relaxed. Parallel market premium remain high until end-1997
December 1997- January 2012	De-facto crawling peg	US dollar. Officially, moved to managed float on May 31, 2003.
February 2012-December 2016	De-facto peg	US dollar

Barbados
November 30, 1966

Date	Classification: Primary/Secondary/Tertiary	Comments
1935-October 6, 1965	Currency union/Peg	British West Indies Dollar. Peg to UK pound. British West Indies Dollar is introduced. It is issued by the East Caribbean Monetary Authority.
October 6, 1965-December 3.1973	Currency union/Peg	East Caribbean Dollar is pegged to UK pound. East Caribbean Dollar replaces British West Indies Dollar.
December 3, 1973-December 2016	Peg	US dollar. Barbados dollar replaces the East Caribbean dollar on December 3, 1973.

Belarus
July 27, 1990

Date	Classification Primary/Secondary/Tertiary	Comments
1922-December 26, 1991	Exchange rate arrangement with no separate legal tender	Multiple exchange rates. USSR-Ruble bloc
December 26,1991–February 3, 1997	Freely falling/Freely floating/Multiple exchange rates	There is no price data before this date.
February 3, 1997–March 31, 1998	Freely falling/Freely floating	
March 31, 1998–December 2002	Freely falling/Freely floating	There are multiple rates.
January 1, 2003-December 2010	De facto peg to US dollar	Exchange rates are unified on January 1st, 2003. Officially, the arrangement is a crawling band around a basket of currencies.
2011-2012	Freely falling/Parallel market	There are large devaluations as oil prices and the Russian Ruble collapse.
January 2013-December 2014	De facto crawling /Parallel market	+/-2% band; US dollar. The rate of crawl (depreciation) has increased consistently and there are periodic large devaluations.
January 2015-December 2016	Freely falling/Managed floating	Currency crashes in 2015 and 2016.

Belgium

Date	Classification: Primary/Secondary/Tertiary	Comments
March 31, 1936–May 10, 1940	Peg	Gold Standard
May 10, 1940–October 5, 1944	Peg	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. Data for parallel market rate incomplete.
April 1954–July 18, 1955	Peg	US dollar
July 18,1955—March 5, 1990	De facto peg /Dual market	German DM. Belgian-Luxembourg Economic Union BLEU
March 5, 1990–December 31, 1998	De facto peg	German DM. Exchange markets are unified.
January 1, 1999–December 2016	Currency union/Freely floating	Euro.

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

Belize

September 21, 1981

Date	Classification: Primary/Secondary/Tertiary	Comments
October 1894-December 31, 1949	Peg	US dollar. British Honduras dollar issued at par with US dollar; there are no devaluations during this period
December 31, 1949-January 1, 1974	Peg	UK pound.
January 1, 1974-May 28, 1978	Peg/Parallel market	UK pound. Belize dollar replaces the British Honduran dollar on January 1, 1974.
May 28, 1978-December 2016	Peg/Parallel market	US dollar. Broke link to the pound and pegged at 2 to 1 to the US dollar.

Benin
August 1, 1960
Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901–February 2, 1943	Peg	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	UK pound. On December 1942 incorporated in the Sterling Area.
December 26. 1945–January 26,1948	Currency union/Peg.	CFA Franc (WAEMU). Return to Franc Zone. The CFA Franc is introduced. Peg to French franc.
January 26,1948-September 20, 1949	Currency union/Dual market	
September 20, 1949-May 12, 1962	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc
May 12, 1962–September 9, 1971	Currency union/Peg	CFA Franc (WAEMU). Creation of the Central Bank of West African States; CFA Franc became only legal tender. Peg to French franc.
September 9, 1971–March 26, 1974	Currency union/Dual Market	CFA Franc (WAEMU). The premium is in low single digits. De facto peg to French franc.
March 26, 1974–December 1993	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc
January 1994–December 1994.	Currency union/Freely falling	CFA Franc (WAEMU). One 100% devaluation. Peg to French franc.
January 1995–January 1, 1999	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (WAEMU). Peg to Euro.

[1] Mali joined the currency arrangement at a later date.
Notes: Formerly Dahomey.

Bermuda, British Overseas Territory

Date	Classification: Primary/Secondary/Tertiary	Comments
19th century-December 8, 1946	Exchange rate arrangement with no separate legal tender	UK pound
December 8, 1946-February 6, 1970	Peg	UK pound. Bermuda pound introduced.
February 6, 1970-December 2016	Peg	US dollar. Bermuda dollar replaces Bermuda pound

Bhutan

Date	Classification: Primary/Secondary/Tertiary	Comments
19th century-1974	Exchange rate arrangement with no separate legal tender	Metallic coinage of India. There is a parallel market.
1974-December 2016	Peg/Parallel market	Indian rupee. Ngultrum introduced. Capital controls were already in place.

Bolivia

Date	Classification: Primary/Secondary/Tertiary	Comments
July 11, 1928–October 3, 1931	Peg	Gold Standard
October 3, 1931–1939	Multiple exchange 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 exchange rates	Official rate is pegged to US dollar
October 20, 1947–December 1949	Managed floating/Multiple exchange rates	
January 1950-April 1951	Freely falling/ Managed floating/Multiple exchange rates	
May 1951-March 1952	Managed floating/Multiple exchange rates	Official rate is inoperative by mid 1950s
April 1952-November 1957	Freely falling/Managed floating/Multiple exchange rates	
December 1957–February 1971	De facto crawling band/Multiple exchange rates	+/-2% band; US dollar. On January 1, 1963 the Peso replaces the Boliviano.
March 1971–September 1972	Managed floating/Multiple exchange 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 exchange 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 exchange rates	Markets are temporarily unified.
January 1987–November 1987	De facto crawling/parallel market	+/-5% band; US dollar.
December 1987–October 1991	De facto crawling band/Parallel market	+/-2% band. US dollar.
November 1991–October 2008	De facto crawling peg	US dollar. Parallel market premium is trivial.
November 2008-December 2016	De facto peg	US dollar.

Bosnia–Herzegovina
March 1, 1992

Date	Classification Primary/Secondary/Tertiary	Comments
July 1994–June 22,1998	Peg	German 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	Peg (Currency board)	German DM. Convertible marka notes are introduced.
January 1, 1999–October 2016	Peg (Currency board)	Euro

Botswana
September 30, 1966

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	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	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	+/- 2% band. South African Rand .
July 1986–January 1996	De facto crawling peg	South African Rand.There is a parallel market with premium oscillating between single digits and 30%.
January 1996–August 1998	De facto crawling peg /Dual Market	South African Rand. Premium is in single digits throughout most of this period.
September 1998–November 2015	De facto crawling band	+/- 2% band. US dollar. South African Rand .On August 8, 2007 the last restriction creating a dual rate was lifted and the currency was classified as unitary.
December 2015-December 2016	De facto crawling band	+/- 5% band. US dollar.

Brazil

Date	Classification Primary/Secondary/Tertiary	Comments
November 21, 1933–November 1, 1942	Multiple exchange rates	Quotes are both in terms of UK pound and US dollars
November 1, 1942–July 22, 1946	Multiple exchange rates	The Cruzeiro is introduced to replace the Milreis.
July 22, 1946–May 1947	Peg/Freely falling	US dollar. Unified rate
June 1947-October 1949	Peg	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/Multiple exchange rates	+/-5% band; US dollar. 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 /Multiple exchange rates	US dollar
July 1977–February 28 1986	Freely falling/Managed floating	There are multiple exchange rates.
February 28,1986–September 1986	Peg/Freely falling	US dollar. The Cruzado Plan. The Cruzado replaces the Cruzeiro. Parallel market premia remains above 30%.
September 1986–January 1989	Freely falling/Freely floating/Multiple exchange rates	High parallel premium throughout.
January 16, 1989–April 1989	Peg/Freely falling	US dollar. High parallel premium throughout
April 1989–July 1, 1994	Freely falling/Freely floating/Multiple exchange rates	On December 1989 the parallel market premium rises to 235%. December 1989–March 1990 hyperinflation."
July 1, 1994–May 1995	Pre–announced crawling/Freely falling/Dual market	US dollar. 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/Dual market	US dollar.
January 18, 1999–August 1999	Freely falling/Managed floating	On January 18, 1999 the two rates were unified.
September 1999-December 2002	Managed floating	Reference Currency: US dollar. Inflation targeting adopted in June 1999.

January 2002-August 2008	Freely floating	
September 2008–December 2016	Managed floating	Reference Currency: US dollar.

Brunei Darussalam
January 1, 1984

Date	Classification Primary/Secondary/Tertiary	Comments
June 25, 1903-April 1, 1946	Exchange rate arrangement with no separate legal tender	Dollar Straits Settlement
April 1, 1946-June 12, 1967	Exchange rate arrangement with no separate legal tender	Dollar Malaya
June 12, 1967-December 2016	Peg (Currency board)	Singapore dollar (which has a +/- 2% band versus US dollar.) Dollar Brunei is introduced

Bulgaria

Date	Classification Primary/Secondary/Tertiary	Comments
September 1944-July 29, 1957	Peg to Ruble/Parallel market	In territories regained by Yugoslavia, the Yugoslav Dinar becomes legal tender.
July 29, 1957- May 2, 1990	Peg/Multiple exchange rates	Part of the Ruble Area
May 2, 1990–December 1993	Freely falling/Freely floating/Multiple exchange rates	There is no price data before this date. The multiple rate system was unified on March 1, 1991.
January 1994–January 1, 1997	Freely falling/Managed floating	
January 1, 1997–January 1998	Peg (Currency board)/Freely falling	German DM.
January 1998–January 1, 1999	Peg(Currency board)	German DM
January 1, 1999–December 2016	Peg (Currency board)	Euro.

Burkina Faso
August 5, 1960
Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

Date	Classification Primary/Secondary/Tertiary	Comments
February 2, 1943–December 26, 1945	Peg	UK pound. On December 1942 incorporated into the Sterling Area
December 26, 1945– January 26,1948	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Return to Franc Zone. The CFA Franc is introduced.
January 26,1948-September 20, 1949	Currency union/Dual market	
September 20, 1949-May 12, 1962	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
May 12, 1962–September 9, 1971	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Creation of the Central Bank of West African States.
September 9, 1971–March 26, 1974	Currency union/Dual Market	CFA Franc (WAEMU). De facto peg to French franc. The premium is in low single digits.
March 26, 1974–January 1, 1999	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. One 100% devaluation.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (WAEMU). Peg to Euro.

[1] Mali joined the currency arrangement at a later date.
Note: Formerly Upper Volta.

Burundi
July 1, 1966

Date	Classification Primary/Secondary/Tertiary	Comments
June 1919–June 7, 1940	Peg	Belgian Franc
June 7, 1940–January 21, 1941	Peg	French franc
January 21, 1941–October 5, 1944	Peg	UK pound Entry into Sterling Area
October 5, 1944– September 22, 1960	Peg	Belgian franc. Left Sterling Area
September 22, 1960–May 19, 1964	Peg/Dual Market	to Belgian Franc. Rwanda–Burundi Franc replaced Congolese franc. Parallel market data not available.
May 19, 1964–January 26, 1965	Peg/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	US dollar. In February 11, 1965 the multiple rate structure was terminated. Parallel market data not available.
April 21, 1970–December 1977	Peg/Parallel market	US dollar
January 1978–July 1979	Peg/Freely falling	US dollar
August 1979–November 23, 1983	Peg	US dollar
November 23, 1983–May, 1985	De facto crawling peg	US dollar. Officially pegged to the SDR..
May 1985–August 1985	De facto crawling band	Officially pegged to the SDR since November 23, 1983. +/-2% band; US dollar.
September 1985–April 1, 1992	De facto crawling band/Parallel market	Officially pegged to SDR +/- 5% band; US dollar.. No data for parallel market rate.
April 1 1992–April 1996	De facto crawling/Parallel market	+/-5% band; US dollar. Officially pegged to a basket of undisclosed currencies. No data for parallel market rate.
May 1996–May 1997	Freely falling/Managed floating/Parallel market	Officially pegged to a basket of undisclosed currencies. No data for parallel market rate.
June 1997–November 18, 1999	De facto crawling band/Parallel market	+/- 2% band; US dollar. 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. No data for parallel market rate.
November 18, 1999–July 1, 2000	De facto crawling band /Dual Market	+/- 2% band; US dollar. Managed to limit the spread between the official and parallel rates.
July 1, 2000–December 2016	De facto crawling peg	US dollar. Markets were unified.

Notes: Formerly part of Rwanda–Burundi and prior to that part of the Belgian Congo.

Cabo Verde
July 5, 1975

Date	Classification Primary/Secondary/Tertiary	Comments
1864-July 1, 1977	Peg	Portugal Escudo. Banco Nacional Ultramarino in Portugal issues Escudo notes
July 1, 1977-June 1998	De facto peg	Portugal Escudo. Escudo notes issued by the Banco de Cabo Verde. On November 28, 1978, the exchange rate is linked to a basket of currencies.
January 1, 1999-December 2016	Peg	Euro

Cambodia

Date	Classification Primary/Secondary/Tertiary	Comments
October 2, 1936-January 1943	Peg	French franc. 1939 foreign exchange controls
February 1943-November 17, 1945	Peg	Japanese yen.
November 17, 1945-May 11, 1953	Peg/multiple currencies	French franc/Piaster Dong Viet begins to co-circulate in 1946
May 11, 1953-1975	Multiple exchange rates	Alternating pegs to US dollar, gold and French franc. Riel introduced at par to replace piaster in 1955. Active parallel market
1975-1980	There is no monetary system	
April 1, 1980-December 1988		Second riel is introduced-the economy is increasingly dollarized.
January 1989-December 1993	Freely falling	There is no inflation data prior to this.
January 1994-November 1994	De facto crawling band	+/- 5 band; US dollar
December 1994-September 1997	De facto crawling band	+/- 2% band; US dollar
October 1997–December 2016	De facto peg	US dollar

Cameroon
January 1, 1960
Bank of Central African States: Cameroon, 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 Occidental are legal tender. Exchange controls are introduced within Franc Zone on September 9, 1939.
December 26. 1945–January 26, 1948	Currency union/Freely falling	CFA Franc (CAEMC). Peg to French franc. 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	Currency union/Dual Market	
September 20, 1949–January 17, 1962	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc
January 17, 1962–September 9, 1971	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Bank of Central African States is created.
September 9, 1971–March 26, 1974	Currency union/Dual Market	CFA Franc (CAEMC). De facto peg to French franc. Following Paris' introduction of a dual market. The premium is in low single digits.
March 26, 1974–December 1993	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Unification. .One 100% devaluation.
January 1994–December 1994	Currency union/ Freely falling/Peg	CFA Franc (CAEMC). Peg to French franc.
January 1995–January 1, 1999	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (CAEMC). Peg to Euro.

Canada

Date	Classification Primary/Secondary/Tertiary	Comments
September 16, 1939–December 14, 1951	Dual market	Foreign exchange controls. Premium is trivial since 1949.
December 14, 1951–May 2, 1962	De facto peg	US dollar. Foreign exchange controls are lifted on December 14, 1951. The official policy allowed for some fluctuation versus the US dollar.
May 2, 1962–May 31, 1970	Peg	US dollar
May 31, 1970–May 2002	De facto moving band	De jure floating exchange rate re-established. +/-2% band; US dollar. Inflation targeting framework adopted in February 1991.
June 2002-December 2016	Freely floating	Inflation targeting framework.

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	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	UK pound. Incorporated in the Sterling Area
December 26. 1945 – January 17, 1962	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Return to Franc Zone. CFA Franc is introduced.
January 17, 1962–September 9, 1971	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Bank of Central African States is Created
September 9, 1971–March 26, 1974	Currency union/Dual Market	CFA Franc (CAEMC). De facto peg to the French franc. Following Paris' introduction of a dual market. The premium is in low single digits.
March 26, 1974–December 1993	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc
January 1994–January 1995	Currency union/Freely falling/Peg	CFA Franc (CAEMC). Peg to French franc. One 100% devaluation.
February 1995–January 1, 1999	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc
January 1, 1999–October 2016	Currency union/Peg	CFA Franc (CAEMC). Peg to Euro

Notes: Previously part of Ubangi–Shari.

Chad
August 11, 1960
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	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	UK pound. Incorporated in the Sterling Area.
December 26. 1945 – January 17, 1962	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Return to Franc Zone. CFA Franc is introduced.
January 17, 1962–September 9, 1971	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Bank of Central African States is created.
September 9, 1971–March 26, 1974	Currency union/Dual Market	CFA Franc (CAEMC). De facto peg to French franc. Following Paris' introduction of a dual market. The premium is in low single digits.
March 26, 1974–December 1993	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc.
January 1994–January 1995	Currency union/Freely falling/Peg	CFA Franc (CAEMC). Peg to French franc. One 100% devaluation.
February 1995–January 1, 1999	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc.
January 1, 1999-October2016	Currency union/Peg	CFA Franc (CAEMC). Peg to Euro.

Notes: Previously part of Ubangi–Shari.

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 exchange rates	US dollar is the reference currency
March 1946-May 1947	Freely falling/Multiple exchange rates	US dollar is the reference currency
June 1947-October 1952	Managed floating/Multiple exchange rates	
November 1952–April 16, 1956	Freely falling/Managed floating/Multiple exchange 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/Dual Market	
January 1, 1960–January 15, 1962	Peg	US dollar. The Escudo replaces the peso.
January 15, 1962–November 1964	Freely falling//Dual market	Freely falling since April 1962.
December 1964–June 1971	Managed floating/Multiple exchange rates	
July 1971-June 29, 1976	Freely falling/Multiple exchange rates	On September 29, 1975 the Peso replaced the Escudo. October 1973
June 29, 1976–January 1978	Freely falling/Crawling peg	US dollar
February 1978–June 1978	Pre announced crawling peg/Freely falling	US dollar. The Tablita Plan
July 1978–June 30, 1979	Pre announced crawling peg	US dollar. The Tablita Plan
June 30, 1979–June 15, 1982	Peg	US dollar. The second phase of the Tablita
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. Parallel market premia remain in the 20–40% range..
January 1988–June 1, 1989	De facto crawling band/Dual Market	US dollar. PPP rule. +/-5% band. Official pre–announced +/– 3%.
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/Dual Market	+/-2%; US dollar. PPP rule. +/-5% band. Official pre–announced crawling +/- 10% band around US dollar. Parallel premium declines to below 15% and into single digits.
January 20, 1997–June 25, 1998	De facto crawling band around US dollar/Dual Market	Official pre–announced +/- 12.5% crawling band around US dollar. De facto band is +/- 5% for the official rate.
June 25, 1998–September 16, 1998	Pre announced crawling band /Dual Market	+/- 2.75% band; US dollar.

Chile (continued)

Date	Classification Primary/Secondary/Tertiary	Comments
September 16, 1998–December 22, 1998	Crawling band/Dual Market	US dollar. +/- 3.5% band is announced.
December 22, 1998–September 2, 1999	Crawling band/Dual Market	US dollar. +/- 8% band is announced.
September 2, 1999–December 2016	Managed floating	Markets are unified. Moving band +/- 5% band around US dollar. Inflation targeting framework is adopted.

China

Date	Classification Primary/Secondary/Tertiary	Comments
November 3, 1935–March 14, 1938	Peg	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	Dual market	Capital controls tightened
1939– August 19, 1948	Freely falling/Dual Market	Most transactions take place at free market rate.
August 19, 1948–December 1951	Freely falling/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 exchange rates	Renmimbi is introduced.
January 1974–February 1981	De facto crawling band/Multiple exchange rates	+/-2% band; US dollar
March 1981–July 1992	Managed floating/Multiple exchange rates	
August 1992–January 1, 1994	De facto crawling band/Multiple exchange rates	+/-2% band; US dollar. Premium peaks at 124% on June 1991.
January 1, 1994–July 2005	De facto peg	US dollar. January 1, 1994 unification of markets. There is a parallel market where the premium is in single digits.
August 2005—November 2014	De facto moving band	+/-1% band; US dollar.
December 2014—December 2015	De facto crawling peg	US dollar

Colombia

Date	Classification Primary/Secondary/Tertiary	Comments
January 1935–April 1944	Managed floating/Dual Market	Free market rate applied to most transactions
April 1944–September 1946	Peg	US dollar. Unification of preferential rates.
October 1946-June 1947	Peg/Freely falling	US dollar
July 1947-January 1948	Peg	US dollar.
January 1948–February 1952	De facto peg/Multiple exchange rates	US dollar. Parallel market premium reaches 183% on March 1957.
March 1952–September 1962	De facto crawling band around US dollar/Multiple exchange rates	+/-5% band PPP rule US dollar. Pre announced crawling peg to US dollar. Premium usually in single digits.
October 1962-December 1963	Freely falling/De facto crawling band /Multiple exchange rates	+/-5% band PPP rule; US dollar. Pre announced crawling peg to US dollar. Premium usually in single digits.
January 1964-April 1974	De facto crawling band /Multiple exchange rates	+/-5% band PPP rule; US dollar. Pre announced crawling peg to US dollar. Premium usually in single digits.
April 1974–September 1983	De facto band/Multiple exchange rates	+/- 2% band; US dollar. On May 1984 the premium rises to 36%.
October 1983–November 1984	Managed floating/Multiple exchange rates	More accurately, the rate of crawl is accelerated.
December 1984–January 21, 1994	De facto band/Multiple exchange rates	+/- 5% band; US dollar
January 21, 1994– June 28, 1999	De facto crawling band	+/-5% band; US dollar. Exchange rates unified as certificate system is abolished. Official pre announced crawling band around US dollar, width is +/- 7.5%.
June 28, 1999–September 25, 1999	De facto crawling band	+/-5% band; US dollar. There is an official pre announced crawling band around US dollar, which is +/- 10%. Parallel market premium remains below 20%.
September 25, 1999–December 2016	Managed floating	Moving band +/- 5%/US dollar. Inflation targeting framework is adopted in October 1999.

Comoros
July 6, 1975

Date	Classification Primary/Secondary/Tertiary	Comments
1886- December 26, 1945	Exchange rate arrangement with no separate legal tender	French franc through July 1, 1925 and both Malagasy and French francs thereafter.
December 26, 1945–January 26, 1948	Currency union/Peg	CFA Franc. Peg to French franc. The CFA Franc is introduced.
January 26, 1948– September 20, 1949	Currency union/Dual Market	CFA Franc. Peg to French franc. No parallel market data for this period.
September 20, 1949-September 9, 1971	Currency union	CFA Franc. Peg to French franc.
September 9, 1971–March 26, 1974	Currency union/Dual Market	CFA Franc. Peg to French franc. Following Paris' introduction of a dual market. The premium is in low single digits.
March 26, 1974–January 1981	Currency union/Peg	CFA Franc. Peg to French franc.
January 1981–December 1993	Peg	French franc. Comoran franc replaced the CFA franc. Comoros has the same arrangement with the French Treasury as the CFA franc zone countries.
January 1994–January 1995	Peg/Freely falling	French franc. One 100% devaluation.
February 1995–January 1, 1999	Peg(Currency union)	French franc.
January 1, 1999–December 2016	Peg (Currency union)	Euro.

Notes: Previously Middle Congo.

Congo, Democratic Republic of
June 30, 1960

Date	Classification Primary/Secondary/Tertiary	Comments
June 1919–June 7, 1940	Peg	Belgian franc
June 7, 1940–January 21, 1941	Peg	French franc.
January 21, 1941–October 5, 1944	Peg	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/Parallel market	US dollar. 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 Market/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 hyperinflation.
December 1997–April 2002	Freely falling	Effective May 2001 the exchange rates were unified.
May 2002—December 2008	De facto crawling band	+/- 5% band; US dollar. There are periodic large devaluations
January 2009-December 2009	Freely falling	
December 2009-February 2016	De facto peg	US dollar
March 2016-December 2016	De facto crawling peg	US dollar

Notes: Formerly Belgian Congo and Zaire.

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

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	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Return to Franc Zone. CFA Franc is introduced.
January 1948–December 1949	Currency union/Freely falling/Peg	CFA Franc (CAEMC). Peg to French franc.
January 1950–January 17, 1962	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc.
January 17, 1962–September 9, 1971	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Bank of Central African States is created
September 9, 1971–March 26, 1974	Dual Market/Currency union/Peg	CFA Franc (CAEMC). De facto peg to French franc. Following Paris' introduction of a dual market The premium is in low single digits.
March 26, 1974–December 1993	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc.
January 1994–January 1995	Currency union/Freely falling/Peg	CFA Franc (CAEMC). Peg to French franc. One 100% devaluation.
February 1995–January 1, 1999	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (CAEMC). Peg to Euro.

Notes: Previously Middle Congo.

Costa Rica

Date	Classification Primary/Secondary/Tertiary	Comments
October 10, 1922–October 13, 1948	Peg	US dollar
October 13, 1948–February 1963	De facto peg/Multiple exchange rates	US dollar. 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 exchange rates	+/-2% band; US dollar. Official Peg to the US dollar.
December 24, 1969– June 19, 1971	Peg	US dollar
June 19, 1971– April 25, 1974	De facto crawling band /Dual Market	+/-5% band; US dollar. Official Peg to the US dollar. Parallel market premium consistently above 50%.
April 25, 1974–September 26, 1980	Peg	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 exchange rates	Exchange rates were unified on November 11, 1983. Periodic attempts to fix the official rate are interspersed with frequent devaluations.
November 11, 1983–December 1990	De facto crawling band	De facto +/- 5% band; US dollar. Band, much narrower band if official rate is used.
January 1991– December 2001	De facto crawling band	De facto +/- 2% band; US dollar. Parallel market premium is in low single digits. De facto crawling peg to US dollar since 1995 if official rate is used.
January 2002-May 2011	De facto moving band	+/-1%.US dollar
June 2011-December 2016	De facto crawling peg	US dollar.

Cote D'Ivoire
Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

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	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Return to Franc Zone. The CFA Franc is introduced.
January 26, 1948–September 20, 1949	Dual Market/Currency union	Parallel market data is not available for this period. Linked to French franc.
September 20, 1949–May 12, 1962	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc
May 12, 1962–September 9, 1971	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Creation of the Central Bank of West African States
September 9, 1971–March 26, 1974	Currency union/Dual Market/Peg	CFA Franc (WAEMU). De facto peg to French franc. The premium is in low single digits.
March 26, 1974–January 1, 1999	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. One 100% devaluation.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (WAEMU). Peg to Euro.

[1] Mali joined the currency arrangement on June 1, 1984.

Croatia

Date	Classification Primary/Secondary/Tertiary	Comments
1945-1991	Exchange rate arrangement with no separate legal tender	Yugoslavian dinar
1992-October 22, 1993	Dual market	Croatian dinar
October 22, 1993–September 1994	Freely falling/Freely floating/Dual Market	There is no price data before this date. Kuna is introduced
October 1994–January 1, 1999	De facto crawling band	+/- 2% band; German DM.
January 1, 1999–December 2016	De facto peg	Euro.

Curacao and St. Maarten, Kingdom of the Netherlands

Date	Classification: Primary/Secondary/Tertiary	Comments
May 10, 1940-December 31, 1985	Currency union/Peg	Netherlands Antilles guilder. Peg to US dollar. Netherlands Antilles guilder is introduced.
January 1, 1986-December 2016	Peg	US dollar. Aruban florin replaces Netherlands Antilles guilder at par.

Cyprus

Date	Classification Primary/Secondary/Tertiary	Comments
September 5, 1917–June 29, 1972	Peg	UK pound. Cyprus pound is introduced.
June 29, 1972–July 9, 1973	De facto peg	US dollar
July 9, 1973–March 1992	De facto crawling band	+/- 2% band; German DM
April 1992–January 1, 1999	De facto peg	German DM. Officially there is a +/-2.25% band.
January 1, 1999–December 31, 2007	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. Joined the ERM II on May2, 2005. Joined Euro on January 1, 2008.
January 1, 2008—December 2016	Currency union/ Freely floating	Euro March, 2013-April 2015, capital controls are introduced.(dual currency?)

Czech Republic

Date	Classification Primary/Secondary/Tertiary	Comments
1919-1989	Exchange rate arrangement with no separate legal tender	Czechoslovakian Koruna. Multiple currencies in circulation during WWII.
September 1990–February 28, 1996	De facto crawling band	+/-2% band; German DM. Officially tied to a currency basket and then changed to the ECU. Czech Koruna introduced in 1993.
February 28, 1996–May 27, 1997	De facto crawling band	+/5% band; German DM. Official pre–announced crawling band around DM is +/- 7.5%.
May 27, 1997–December 1998	De facto crawling band	+/- 2% band; German DM. Inflation targeting adopted in December 1997.
January 1999-December 2016	De facto moving band	+/- 2% band; Euro. Inflation targeting framework.

Denmark

Date	Classification Primary/Secondary/Tertiary	Comments
December 22, 1926–September 29, 1931	Peg	Gold Standard
September 29, 1931–November 1936	Peg	UK pound. Suspension of convertibility. Joined the Sterling Area. On November 18, foreign exchange controls are introduced.
November 1936–April 1940	Peg	UK pound. Tightening of controls
April 1940–August 1945	Peg	German Reichsmark
August 1945–September 16, 1950	Peg/Parallel Markets	US dollar Parallel market premium peaks in the fall of 1948 at around 110%. Data on parallel market incomplete.
September 16, 1950–October 17, 1951	De facto band /Dual Market	+/-5% band; US dollar. Band Parallel market premium oscillates in the 20–60% range.
October 17, 1951–August 23, 1971	Peg	German DM
August 23, 1971–December 1978	De facto moving band	+/-2% band; German DM.
December 1978–January 1, 1999	De facto peg	German DM
January 1, 1999–December 2016	De facto peg	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

Djibouti
Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

Date	Classification Primary/Secondary/Tertiary	Comments
February 2, 1943– December 26, 1945	Peg	UK pound. Incorporated in the Sterling Area
December 26. 1945–January 26, 1948	Currency union/Peg	CFA Franc. Peg to French franc. Return to Franc Zone. The CFA Franc is introduced.
January 26, 1948–March 17, 1949	Dual Market	Parallel market data is not available for this period. Linked to French franc.
March 17, 1949–June 2015	Peg to US dollar	Djoubuti franc replaces CFA franc and exits franc zone

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

Date	Classification: Primary/Secondary/Tertiary	Comments
1935-October 6, 1965	Currency union/Peg	British West Indies Dollar. 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	Currency union/Peg	East Caribbean Dollar. Peg to UK pound. East Caribbean Dollar replaces British West Indies Dollar.
July 7, 1976-December 2016	Currency union/Peg	East Caribbean Dollar. Peg to US dollar. On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority. Authority. Parallel premium higher in 1980s.

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, 1948–1960	Peg	US dollar
1960-September 1963	De facto crawling band /Parallel Market	+/-5% band; US dollar. Foreign exchange controls introduced and parallel market activity escalates. Official rate is pegged to US dollar.
October 1963– August 24, 1982	De facto crawling band /Parallel Market	+/-2% band; US dollar. Official rate is pegged to US dollar.
August 24, 1982– January 23 1985	De facto crawling band /Dual Market	+/-5% band; US dollar. 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/ De facto crawling band	+/-5% band; US dollar
December 1985–September 4, 1986	De facto crawling band	+/-5% band; US dollar
September 4, 1986–June 1987	De facto crawling band/Dual Market	+/-5% band; US dollar
July 1987–November 12, 1987	Freely falling/ De facto crawling band /Dual Market	US dollar
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 peg /Dual Market	US dollar. Parallel market data ends December 1998—cannot verify 1999 onwards. Premium is in single digits during this period.
January 2002—October 2003	De facto crawling band	+/- 2% band; US dollar
November 2003—October 2004	Freely Falling/Managed floating	
November 2004—August 2007	De facto crawling band	+/- 2% band; US dollar
September 2007- December 2016	De facto crawling peg	US dollar

Ecuador

Date	Classification Primary/Secondary/Tertiary	Comments
April 28, 1942–June 6. 1947	Peg	US dollar
June 6, 1947–June 1950	Managed floating/Multiple exchange rates/Dual Market	An official rate is pegged to the US dollar.
July 1950–June 1957	De facto peg/ Multiple exchange rates/ Dual Market	US dollar
July 1957–August 31, 1970	De facto crawling band/Multiple exchange rates/Dual Market	+/-2% band; US dollar
August 31, 1970–November 22, 1971	Peg	US dollar. Short-lived unification of exchange rates
November 22, 1971–February 26, 1973	Dual Market/ De facto crawling band	+/-2% band; US dollar
February 26, 1973– March 3, 1982	Peg	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 exchange 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 /Dual Market	+/-5% band;US dollar. Parallel market premium declines into single digits during this period.
March 3, 1997–September, 1997	De facto crawling band /Dual Market	US dollar. 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	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–October 2015	Exchange rate arrangement with no separate legal tender	US dollar

Egypt

Date	Classification Primary/Secondary/Tertiary	Comments
September 29, 1931–1950	Peg	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 exchange rates	Links to US dollar
May 7, 1962–July 25, 1971	De facto crawling band /Multiple exchange rates	+/-5% band; US dollar. 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 /Multiple exchange rates	+/-5% band; US dollar
October 8, 1991–January 30, 2001	De facto peg to US dollar/Multiple exchange rates	Parallel market premium is in single digits through December 1998, when the data ends.
January 30, 2001-June 2015	De facto crawling peg	US dollar. On January 30, 2001 rates are unified. A horizontal +/-1% band is announced.
July 2015-December 2016	De facto crawling band	US dollar +/-2%

El Salvador

Date	Classification Primary/Secondary/Tertiary	Comments
April 1934–April 11, 1961	Peg	US dollar. Parallel market becomes important in the early 1960s when
April 11, 1961–August 9, 1982	De facto crawling band /Parallel Market	FUS dollar. Foreign exchange controls are reinstated. +/-2% band. Official rate is pegged to the US dollar.
August 9, 1982–March 19, 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 /Multiple exchange rates	+/-2% band; US dollar
June 1, 1990–January 1, 2001	De facto peg	US dollar. Parallel market premium is in the 10–20 percent range through most of this period.
January 1, 2001–December 2016	Exchange rate arrangement with no separate legal tender	US dollar. The printing of new colones is prohibited, but the existing stock of colones will continue to circulate along with the U.S. dollar as legal tender until all colón notes wear out physically.

Equatorial Guinea
October 12, 1968

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	Spanish peseta is replaced by Peseta Guineana
January 1974–April 19, 1979	Peg Dual Market	Spanish peseta
April 19, 1979–August 6, 1979	Peg/Dual Market	SDR
August 6, 1979– August 27, 1984	Crawling band /Dual Market	+/-2%; French franc band for official rate. No parallel market data is available.
August 27, 1984–December 1993	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Joined Central African Monetary Union.
January 1994–December 1994	Currency union/Freely falling/Peg	CFA Franc (CAEMC). Peg to French franc. One 100% devaluation.
January 1995–January 1, 1999	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (CAEMC). Peg to Euro.

Eritrea
May 24, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
July 23, 1945-October 1, 1952	Exchange rate arrangement with no separate legal tender	The Ethiopian Dollar is introduced. Italian Lira and Austrian coins (Maria Theresa Thaler) also circulate.
October 1, 1952-November 8, 1997	Exchange rate arrangement with no separate legal tender	Ethiopian Dollar becomes sole legal tender.
November 8, 1997-April 2003	De facto crawling peg	US dollar. In August 1, 1997 exchange rates were unified. The Nafka was introduced on November 8 to replace the Ethiopian Birr. The birr ceased to be legal tender as of November 22, 1997.
May 2003-December 2016	Peg	US dollar

Estonia

Date	Classification Primary/Secondary/Tertiary	Comments
1940-December 1990	Multiple exchange rates	USSR ruble zone
January 1991–June 20, 1992	Freely falling/Managed floating	There is no price data before this date.
June 20, 1992–December 1994	Peg (/Currency board)/Freely falling	German DM
January 1995–January 1, 1999	Peg (Currency board)	German DM
January 1, 1999–December 31, 2010	Peg (Currency board)	Joined ERM II on June 28, 2004. Euro starting January 2011.
January 1, 2011-December 2016	Currency union/ Freely floating	Euro.

Ethiopia

Date	Classification Primary/Secondary/Tertiary	Comments
1893-July 23, 1945	Exchange rate arrangement with no separate legal tender	Maria Theresa Thaler, Italian lira, and East African shilling co-circulated in varying degrees throughout this period
July 23, 1945–September 11, 1949	Peg	US dollar. Ethiopian dollar is introduced.
September 11, 1949-September 1985	Peg /parallel market	US dollar. xchange controls introduced in 1950; parallel market activity escalates that year. Data on parallel market incomplete.
October 1985-April 1997	De facto crawling band	+/-5% band; US dollar. Periodic large devaluations.
May 1997–December 2007	De facto crawling peg	
January 2008-December 2008	Freely falling/ De facto crawling peg to US dollar	US dollar. Large devaluations
January 2009-December 2016	De facto crawling peg/Multiple exchange rates	US dollar/Significant devaluations in 2009. Multiple exchange rates practices are reported by the IMF as of December 31, 2012

Fiji
October 10, 1970

Date	Classification Primary/Secondary/Tertiary	Comments
1874- December 18, 1946	Exchange rate arrangement with no separate legal tender	UK pound
December 18, 1946- January 13, 1969	Peg	UK pound. Fiji pound is introduced.
January 13, 1969-February 25, 1975	Peg	UK pound. Fiji dollar replaces Fiji pound
February 25, 1975-December 2016	De facto crawling band	+/- 2% band. De jure peg to basket with Australian dollar and US dollar main components.

Finland

Date	Classification Primary/Secondary/Tertiary	Comments
March 1933– October 26, 1939	Peg	UK pound. Part of Sterling Area. Foreign exchange controls are introduced in 1939.
1940-June 1944	Peg/Parallel market	US dollar. No data for parallel market rate.
July 1944-April 1948	Freely falling/Parallel market	Premium above 200 on July 1949. Official rate is pegged to US dollar. Data for parallel market rate incomplete.
May 1948-June 11, 1951	Peg/Parallel market	US dollar
June 11, 1951–September 15, 1957	De facto band /Multiple exchange rates	+/-5% band US dollar.
1967		Premiums in 50–130% range are the norm through 1957.
September 15, 1957–January, 1973	Peg to US dollar	Multiple currency practices abolished. In June 1958 premiums reach single digits for the first time.
January 1973–September 8, 1992	De facto band	+/- 2% band; German DM. 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	+/- 2% band; German DM.
January 1995–January 1, 1999	De facto peg	German DM.
January 1, 1999–December 2016	Currency union/Freely floating	Euro.

Notes: Specifics on the evolution of the currency basket, EMS, etc. are available from the detailed chronologies.

France

Date	Classification Primary/Secondary/Tertiary	Comments
September 9, 1939- May 17, 1940	Peg	UK pound. Capital controls froze the exchange rate of the Franc versus the US dollar and UK pound.
May 17, 1940–May 1944	Peg	Reichsmark
June 1944–December 26, 1945	Peg to Reichsmark/Freely falling	Reichsmark
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. Data for parallel market rate incomplete.
January 26, 1948–December 1948	Freely falling/Managed floating/Parallel Market	
January 1949–June 1956	De facto crawling band /Multiple exchange rates	+/- 5% band; US dollar.
July 1956–December 13, 1968	De facto band/Multiple exchange rates	+/- 2% band. US dollar. Through 1957 the premium oscillated in the 10–40% range.
December 13, 1968– August 8, 1969	Peg	US dollar. Temporary unification.
August 8, 1969–December 1970	De facto band/Dual market	+/- 2% band; US dollar. Parallel market premium in single digits.
January 1971–August 21, 1971	Peg	US dollar
August 21, 1971–March 19, 1973	De facto band/Dual market	+/- 2% band. German DM. A dual market is introduced and CFA countries follow suit.
March 19, 1973–March 21, 1974	Pre–announced band/Dual Market	+/-2.25% band. German DM. Parallel market premium in single digits. Common Margins agreement.
March 21, 1974–June 1974	Managed floating	Exchange rates were unified.
July, 1974–March 13, 1979	De facto moving band	+/- 2% band. German DM.
March 13,1979–December 1986	De facto crawling peg	German DM. Officially pegged to the ECU
January 1987–January 1, 1999	De facto peg	German DM. Officially pegged to the ECU
January 1, 1999–October 2016	Currency union/ Freely floating.	Euro.

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

Gabon
August 17, 1960
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	French franc. Only notes issued by Banque de l'Afrique Occidental are sole legal tender. Exchange controls are introduced within Franc Zone on September 9, 1939.
February 8, 1944– December 26. 1945	Peg	UK pound. On March 19, 1941 incorporated in the Sterling Area
December 26. 1945 -January 26, 1948	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Return to Franc Zone. CFA Franc is introduced.
January 26, 1948–September 20, 1949	Currency union/Dual Market	
September 20, 1949– January 17, 1962	Currency union/Peg	Peg to French franc
January 17, 1962–September 9, 1971	Currency union/Peg	CFA Franc (CAEMC). Peg to French franc. Bank of Central African States is Created
September 9, 1971–March 21, 1974	Currency union/Dual Market	CFA Franc (CAMEC). De facto peg to French franc. Parallel market premium in single digits.
March 21, 1974–December 1993	Currency union/Peg	CFA Franc (CEAMC). Peg to French franc.
January 1994–December 1994.	Currency union/Peg/Freely falling	CFA Franc (CEAMC). Peg to French franc. One 100% devaluation.
January 1995–December 2016	Currency union/Peg	CFA Franc (CEAMC). Peg to French franc/Euro.

Gambia
February 18, 1965

Date	Classification Primary/Secondary/Tertiary	Comments
1916– May 13, 1964	Peg (Currency board)	UK pound. West Africa pound is introduced by the West African Currency Board
May 13, 1964–July 1, 1971	Peg (Currency board)	UK pound Gambia pound replaces West Africa pound
July 1, 1971–December 1980	Peg (Currency board)	UK pound Dalasi replaces Gambia pound
January 1981–December 1985	Multiple exchange rates/Parallel market	Cannot classify, as parallel market data is not available for this period.
January 1986– February 1987	Freely falling/Multiple exchange rates/Freely floating	
March 1987–September 1991	Freely floating	
October, 1991–June 2007	De facto crawling band	+/-2% band. US dollar. Maximum parallel market premium is about 30%.
July 2007–October 2014	De facto crawling band	+/-5% band: US dollar.
November 2014-December 2016	De facto crawling band	+/-2% band. US dollar.

Georgia

Date	Classification Primary/Secondary/Tertiary	Comments
February 25, 1921-December 26, 1991	Exchange rate arrangement with no separate legal tender	USSR ruble bloc. Multiple rates.
January 1992–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 hyperinflation.
October 1996–December 7, 1998	Dual Market	
December 7,1998–December 2001	De facto crawling band Managed floating	+/- 5 % band. US dollar
January 2002–February 2015	De facto crawling band	+/- 2% band. US dollar
March 2015-December 2016	De facto crawling band	+/- 5% band. US dollar

G**ermany**

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 exchange rates	Officially Reichsmark is pegged to the US dollar. The parallel market premium is 2,000–3,200% during this period
June 20, 1948–March 31, 1951	De facto moving band/Multiple exchange rates	+/-5% band. US dollar 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/Multiple exchange rates	+/-5% band US dollar Introduction of a quasi-currency the Sperrmark.
April 1, 1954–December 29, 1958	De facto peg//Multiple exchange rates	US dollar. Introduction of a second quasi currency the Bekomark. Parallel market premium 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. The DM is unified.
September 30, 1969–October 26, 1969	Managed Floating	Very brief duration.
October 26,1969–May 10, 1971	Peg	US dollar
May 10, 1971– December 21, 1971	Managed floating	
December 21, 1971–January 1973	Peg	US dollar
January 1973–January 1, 1999	Freely floating	
January 1, 1999–October 2016	Currency Union/ Freely floating.	Euro.

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

Ghana
March 6, 1957

Date	Classification Primary/Secondary/Tertiary	Comments
1916– July 14, 1958	Peg (Currency Board)	UK pound. West African pound is introduced by the West Africa Currency Board.
July 14, 1958– July 19, 1965	Peg/Parallel Market	Ghana pound replaces the West African pound. Data on parallel market rate incomplete.
July 19, 1965–November 4, 1971	Peg/Parallel Market	UK pound. The Cedi replaced the Ghana pound. The new Cedi was introduced in 1967.
November 4, 1971–September 1973	Managed floating/Parallel market	UK pound. The Cedi is officially pegged to US dollar.
October 1973– June 19, 1978	Freely Falling/Parallel market	The Cedi is officially pegged to US dollar. There are multiple exchange rates.
June 19, 1978–May 1984	Freely falling/Market/Multiple exchange rates	The official peg to the US dollar is abandoned.
June 1984–April 1986	Freely floating/Multiple exchange rates	
May 1986–September 19, 1986	Freely falling/Multiple exchange rates	
September 19, 1986–September 1987	Freely falling/Dual Market//Multiple exchange rates	
October 1987–July 1989	Freely floating/Dual Market/Multiple exchange rates	
August 1989– April 27, 1990	Freely falling/Dual Market/Multiple exchange rates	
April 27, 1990–September 1990	Freely falling/Multiple exchange rates	
October 1990–February 1994	Managed floating/Multiple exchange rates	Since early 1993, the parallel market premium 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–March 2009	De facto crawling peg	US dollar. Inflation targeting is introduced in May 2007. Substantial devaluation from May 2008—June 2009 accompanied by inflation rates nearing 40%.
April 2009-November 2010	De facto crawling band	+/-2% band. US dollar
December 2010-December 2016	Managed floating/De facto crawling band	+/-5% band. US dollar

Notes: Formerly Gold Coast.

Greece

Date	Classification Primary/Secondary/Tertiary	Comments
September 21, 1931		Foreign exchange controls are introduced.
1933–September 21, 1936	Peg	French franc
September 28, 1936–April 1941	Peg	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 /Multiple exchange rates	+/-2% band. US dollar. Parallel market premium dips into single digits at the end of 1952.
May 1, 1954–December 22, 1965	Peg	US dollar Multiple exchange rate practices abolished. Some controls and multiple rates reinstated temporarily 1964-1965.
December 22, 1965–March 8, 1975	De facto band	+/-2% band. US dollar Officially pegged to the US dollar
March 8, 1975–November, 1977	De facto crawling peg	US dollar Officially pegged to a basket of currencies.
December 1977–June, 1981	De facto crawling band	+/- 2% band. US dollar, Parallel market premium rises in this period and hits 31% in early 1981.
July 1981–August 1984	Managed floating	
September 1984– August 1989	De facto crawling band	+/- 2% band German DM
September 1989–January 1, 1999	De facto peg	German DM. On March 15, 1998 the drachma entered the ERM
January 1, 1999–December 2016	Currency union/ Freely floating	Euro..

Grenada

February 7, 1974

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	Currency union/Peg	British West Indies Dollar. 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	Currency union/Peg	East Caribbean Dollar. Peg to UK pound. East Caribbean Dollar replaces British West Indies Dollar.
July 7, 1976-October 2016	Currency union/Peg	East Caribbean Dollar. Peg to US dollar. On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Guatemala

Date	Classification: Primary/Secondary/Tertiary	Comments
November 26,1926–October 13, 1962	Peg	US dollar. The Quetzal replaces the Guatemalan Peso.
October 13, 1962–May 25,1963	Multiple exchange rates	Foreign exchange controls were introduced. There is no data on the parallel rate for this period.
May 25, 1963–November 16, 1984	Peg	Black market all but disappeared.
November 16, 1984–March, 1985	Multiple exchange rates	US dollar. 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 exchange rates	Parallel market premium hits 400%.
June 23, 1988–May 1989	De facto crawling peg /Multiple exchange rates	US dollar
June 1989–May 1991	Freely falling/De facto crawling band/Multiple exchange rates	+/-2% band. US dollar
June 1991- November 2005	De facto crawling peg	US dollar Parallel market premium is in single digits during this period.
December 2005-December 2016	De facto crawling peg	US dollar. Inflation targeting framework adopted.

Guinea
October 2, 1958

Date	Classification: Primary/Secondary/Tertiary	Comments
July 21, 1934–September 9, 1939	Peg	French franc Controls are introduced in 1939 in the CFA Franc Zone.
February 2 1943– December 6, 1944	Peg	UK pound Incorporated into Sterling Area
December 6, 1944–March 1, 1960	Currency union	CFA Franc (WAEMU). Peg to French franc. Return to Franc Zone.
March 1, 1960–December 1970	Peg	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 crawling band	+/-5% band. US dollar. 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	US dollar. Officially pegged to the SDR. Active parallel market
November 1978–December 1, 1982	De facto crawling band	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	+/-5% band. US dollar There are multiple exchange rates.
October 7, 1985–June 1, 1986	Freely falling/De facto crawling band /Dual Market	+/-5% band. US dollar 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 premium had reached 1, 423%. There are multiple exchange rates.
June 1, 1986–December 1986	Peg/Freely falling	US dollar
January 1987–February 1, 1991	Peg	US dollar Frequent adjustments
February 1, 1991–June 2005	De facto crawling band	+/-2% band. US dollar Officially pegged to the SDR
July 2005–September 2008	Managed floating	
October 2008-December 2016	De facto crawling peg	US dollar

Notes: Formerly French Guinea.

Guinea–Bissau
September 24, 1973
Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

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	Portuguese escudo Introduction of Guinea-Bissau peso.
May 26, 1978-December 23, 1983	Peg	SD**R**
December 23, 1983-December 1992	Crawling peg	SDR
January 1993–May 2, 1997	Parallel Market/Dual Market/Multiple exchange rates	No data on parallel market.
May 2, 1997–January 1, 1999	Currency union/Peg	CFA Franc (WAEMU). 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 2016	Currency union/Peg	CFA Franc (WAEMU). Peg to Euro.

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

Guyana
May 26, 1966

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	UK pound. Guyana Dollar was issued to replace British West Indies Dollar
October 9, 1975–June 2 1982	Peg/Parallel Market	US dollar No data on parallel market rate for this period.
June 2, 1982–February 2, 1987	De facto crawling peg / Multiple exchange rates	US dollar/ Officially the Guyana Dollar is re-pegged 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 /Parallel Market	+/-5% band. US dollar/ 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 /Dual Market	+/-5% band. US dollar 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	US dollar Markets were unified. +/-5% band.
January 1992–June 2008	De facto crawling peg	US dollar Since January 1995 parallel market premium have remained in single digits. There are stretches of pegs (horizontal) interspersed with modest adjustments.
July 2009-December 2016	De facto peg	US dollar

Notes: Formerly British Guiana.

Haiti

Date	Classification: Primary/Secondary/Tertiary	Comments
September 16, 1915–December 1984	Peg	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 /Parallel market	+/-2% band. US dollar The official rate is pegged to the US dollar
May 1989-September 16, 1991	De facto crawling band /Parallel market	Premium peaked at 300% prior to the abandonment of the peg. +/-5% band. US dollar The official rate remains pegged to the US dollar through September 16.
September 16, 1991–March 1992	Freely falling/Crawling band	+/-5% band.
March 1992– May 1993	Crawling band	+/-5% band. US dollar
May 1993–February 1995	Freely falling/Freely floating	
March 1995-April 2002	Crawling band	+/-5% band. US dollar Parallel premium remained near 50% through end–1998.
May 2002-December 2003	Freely falling	
January 2004–March 2007	Crawling band	+/-2% band. US dollar
April 2007-September 2015	Crawling peg	US dollar
October 2015-December 2016	Crawling band	+/-5% band. US dollar. Escalating depreciation.

Honduras

Date	Classification: Primary/Secondary/Tertiary	Comments
1918– April 3, 1926	Peg	US dollar
April 3, 1926–March 27, 1934	Peg	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	US dollar
March 19, 1985–March 13, 1990	De facto crawling band /Parallel Market/ Multiple exchange rates.	+/-5% band. US dollar Parallel market premium peaks at 143% just before the devaluation.
March 13,1990–September 3, 1990	Freely falling/De facto crawling band	In September 3, 1990 a dual market was introduced. +/-5% band.
September 3, 1990–March 1991	Freely falling/De facto crawling band /Dual Market	+/-5% band. US dollar
April 1991–June 18, 1992	De facto crawling band /Dual Market	+/-5% band. US dollar
June 18, 1992–January 1996	De facto crawling band	+/-5% band. US dollar
January 1996–December 1998	De facto crawling peg/Dual Market	+/- 5% band. US dollar. Parallel market premium has been in single digits since 1993. The official rate is a de facto crawling peg.
January 1999–December 2016	De facto crawling peg	There is an official +/-7% band. US dollar

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	UK pound
January 5, 1942– September 14, 1946	Peg	Yen From January 1943, Military Yen (Gumpyo) only legal tender.
September 14, 1946– September 18, 1949	Peg (Currency board)	UK pound parallel rate peaks at 79% just before the peg is abandoned.
September 18, 1949–August 22, 1962	De facto band /Multiple exchange rates	+/- 5% band.UK pound
August 22. 1962– July 6, 1972	Peg	UK pound Multiple rates are unified.
July 6, 1972–November 25, 1974	Peg (Currency board)	US dollar
November 25, 1974– October 17, 1983	De facto moving band /Dual Market	+/- 2% band. US dollar An Official and an Effective exchange rate were in place. Parallel market premia is trivial.
October 17, 1983–December 2016	Peg (Currency board)	US dollar

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/Multiple exchange rates	+/- 5% band. German DM. 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	+/- 5% band. German DM. On August 2, 1993 the DM replaced the ECU.
May 16, 1994 1994–January 1, 1999	De facto crawling band	+/-2% band. German DM At this time the weight of the DM in the basket was increased to 70%.
January 1, 1999–June 4, 2003	Pre announced crawling band around the Euro	+/- 2.25% band. Euro. In June 2001 an inflation targeting is adopted.
June 4, 2003-March 2009	De facto crawling band	+/-5% band. Euro There is an announced band is +/-15%. Inflation targeting framework.
April 2009-December 2016	De facto crawling band	+/-2% band. Euro. Inflation targeting framework

Iceland
June 17, 1944

Date	Classification: Primary/Secondary/Tertiary	Comments
October 1925–December 18, 1946	Peg	UK pound Joined Sterling Area
December 18, 1946–March 8, 1951	Peg/Parallel market	US dollar De facto devalued with UK pound. Parallel market premia as high as 285%. Data for parallel market rate incomplete.
March 8, 1951–October 1968	De facto crawling band /Parallel Market	+/-2% band. US dollar. Until late 1962 premium is in high double digits. There are multiple exchange rates.
November 1968–April 1973	De facto crawling band Parallel Market/Multiple exchange rates	+/-2% band. US dollar
May 1973–January 1976	Freely falling/De facto crawling band /Parallel Markets/ Multiple exchange rates	+/-5% band.US dollar
February 1976–April 1977	De facto crawling band /Parallel Market/Multiple exchange rates	+/-5% band. US dollar Officially pegged to a basket of currencies.
May 1977– July 29, 1983	Freely falling/Managed floating/Dual Market	Travel Rate is abolished.
July 29, 1983–May 1984	Freely falling/De facto crawling band	+/-5% band. German DM
June 1984–September 1986	De facto crawling band	+/-5% band. German DM. Officially pegged to a basket of currencies.
September 1986–October 2000	De facto crawling band	+/–2% band. German DM. 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 crawling band	+/-5% band. German DM/Euro. Officially pegged to a basket of currencies
March 28, 2001–December 2016	Managed floating/De facto crawling band	+/-5% band. Euro. Inflation targeting adopted in March 2003. De facto reference/anchor currency transitions to US dollar-euro basket in November 2008.

India
August 15, 1947

Date	Classification: Primary/Secondary/Tertiary	Comments
August 1914–March 22, 1927	Peg	UK pound. Convertibility into sterling is suspended.
March 22, 1927–September 24, 1931	Peg	Gold Standard
September 24, 1931–September 3, 1939	Peg	UK pound Suspension of Gold Standard adherence to Sterling Area.
September 3, 1939–October 1941	Peg	UK pound Capital controls are introduced
November 1941-October 1943	Peg/Freely falling	UK pound
November 1943-October 1, 1965	Peg	UK pound
October 1, 1965–June 6, 1966	De facto band around UK pound/Parallel Market/Multiple exchange rates	+/– 5% band. UK pound
June 6, 1966–August 23, 1971	Peg	UK pound
August 23, 1971–December 20, 1971	Peg	US dollar
December 20, 1971–September 25, 1975	Peg	UK pound
September 25, 1975–February 1979	De facto crawling band	+/- 2% band. UK pound Officially pegged to a basket of currencies.
March 1979–July 1979	Managed floating	
August 1979–July 1989	De facto crawling band	+/- 2% band. US dollar. Officially pegged to a basket of currencies
August 1989–July 1991	De facto crawling peg	US dollar
August 1991–June 1995	De facto peg	US dollar One devaluation on March 1993—parallel market premium rose to 27% in February.
July 1995–July 2005	De facto crawling peg	US dollar During this period the parallel market premium has been consistently in single digits.
August 2005-February 2009	De facto crawling band	+/- 2% band. US dollar
March 2009-November 2012	De facto crawling band/Managed floating	+/-5% band. US dollar
December 2012-December 2016	De facto crawling band	+/- 2% band. US dollar

Indonesia
August 17, 1945

Date	Classification: Primary/Secondary/Tertiary	Comments
1877– September 1940	Peg	Gold Standard
September 1940–1942	Peg	Peg to UK pound following German occupation of the Netherlands.
1942– September 1945	Peg	Military Yen (Gumpyo) is introduced.
September 1945–March 7, 1946	Peg/Parallel Market	UK pound. Data for parallel market rate incomplete.
March 7, 1946–November 2, 1949	Peg	Netherlands guilder, Indonesian 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, and peaks at 11,100% in November 1965.
April 1969–December 10, 1970	De facto crawling band/Parallel market/ Multiple exchange rates	+/-5% band. US dollar. The official rate is pegged to US dollar. On February 1967 the premium is in single digits.
December 10, 1970–August 23, 1971	Peg to US dollar	Temporary unification.
August 23, 1971–June 1972	De facto crawling band around US dollar/ Multiple exchange rates	+/-5% band. US dollar. The official rate is pegged to US dollar.
July 1972–December 1973	Freely falling/Parallel market/ Multiple exchange rates	The official rate is pegged to US dollar. 1973 was the last year in which Multiple exchange rates are listed by the IMF.
January 1974–June 1974	Freely falling/Parallel market	Official rate is pegged to US dollar
July 1974–November 16, 1978	De facto crawling band	+/-5% band. US dollar
November 16, 1978–July 1997	De facto crawling peg	US dollar. Officially pegged to a basket of undisclosed currencies.
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–June 2007	De facto crawling band	+/-5% band. US dollar. Inflation targeting adopted July 2005.
July 2007-February 2014	Crawling band	+/-2% band. US dollar. Inflation targeting framework.
March 2014-December 2016	De facto crawling band/Managed floating	+/-5% band. US dollar. Inflation targeting framework.

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/Parallel Market	UK pound. Reestablishment of foreign exchange controls. No data for parallel market rate.
1945–January 1954	Dual Market/Multiple exchange rates	
February 1954–May 27,1957	De facto band/Dual Market	+/- 2% band. US dollar. The US dollar is the reference currency.
May 27, 1957–January 14, 1974	Peg	US dollar
January 14, 1974–December 1976	De facto band/Dual Market	+/- 2% band. US dollar. 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%.
January 2002—May 2011	De facto crawling peg/Parallel market	US dollar
June 2011-December 2012	Freely falling/Parallel market	
January 2013-December 2016	De facto crawling band /Parallel market	+/-2% band. US dollar

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	Iraq withdrew from Sterling Area but continued to peg to UK pound.
June 23, 1959–June 23, 1972	De facto peg/Dual Market	UK pound
July 3, 1972–December 1981	Peg/Parallel market	US dollar. Parallel market premium is small during this period.
January 1982–December 2005	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.
January 2006-December 2006	Freely falling	
April 2008—December 2008	Crawling peg	US dollar
January 2009-August 2016	De facto peg /Parallel market	US dollar

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. The Irish pound’s historic link to the British pound is broken
November, 1996–January 1, 1999	De facto peg to DM	
January 1, 1999–December 2016	Currency union	Euro. Freely floating.

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

Israel
May 14, 1948

Date	Classification: Primary/Secondary/Tertiary	Comments
August 16, 1948–December 1950	Peg/Parallel Market	UK pound. 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	Parallel market premium rising steadily—it peaks in February 1952 at 678%.
February 17, 1952–February 1962	Multiple exchange rates/Parallel Market	Parallel market premium falls into double digits on July 1955. There are multiple rates.
February 1962–August 17, 1970	Peg/Parallel market	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	Crawling band/ Freely falling	+/- 2% band. US dollar. Inflation stabilization plan.
September 1986–December 1986	Freely falling/De facto crawling band	+/- 2% band. US dollar. Inflation stabilization plan continues. Officially the Shekel is now pegged to a basket of currencies.
January 1987–January 3, 1989	De facto crawling band	+/- 2% band.US dollar. 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	Official band is +/-3% but there is a de facto band that is narrower, +/-2%. US dollar.
March 1, 1990–January 1991	De facto crawling band	Official band width is +/-5%, but de facto band remains at +/-2%. US dollar
February 1991-December 2016	Managed floating/ De facto crawling band	+/-5% US dollar. Officially, there was 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 was an ever widening band, which was 39.2 % as of December 30, 2000. Inflation targeting adopted in June 1997.

		Algorithm detects anchor transition to de facto US dollar-euro basket. However, given the importance of the US dollar in this economy and the history of dollarization, US dollar anchor plausible.

Italy

Date	Classification: Primary/Secondary/Tertiary	Comments
March 29, 1936–June 1943	Multiple exchange 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 exchange 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 premium peaks on May 1947 at 41%.
February 1948–September 1951	Managed floating//Multiple exchange rates	
October 1951–December 29, 1958	De facto Peg//Multiple exchange rates	US dollar. After April 1952 parallel premium remains in single digits until 1973.
December 29, 1958–June 1, 1959	De facto peg/Dual Market	US dollar
June 1, 1959– January 22, 1973	Peg to US dollar	US dollar
January 22, 1973–March 22, 1974	De facto crawling band /Dual Market	+/- 2% band. US dollar
March 22, 1974–September 1975	De facto crawling band/Dual market	+/- 2% band. US dollar.
October 1975–December 1982	Managed floating/Dual market	There are dual rates. Different exchange rates arise for outward transfers of resident–owned capital.
January 1983–September 13, 1992	De facto crawling band	+/- 2% band. German DM
September 13, 1992–March 1993	Freely falling	
April 1993–July 1995	De facto crawling band	+/- 2% band. German DM
August 1995–November 1996	De facto crawling peg	German DM
December 1996–January 1, 1999	De facto peg	German DM
January 1, 1999–December 2016	Currency union/ Freely floating.	Euro.

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

Jamaica
August 6, 1962

Date	Classification: Primary/Secondary/Tertiary	Comments
March 1920–September 8, 1959	Peg	UK pound. Jamaican pound is introduced.
September 8, 1959-January 17, 1973	Peg	UK pound. The Jamaican Dollar replaces the Jamaican pound
January 17, 1973–April 27, 1977	Peg	US dollar
April 27, 1977–December 1977	Peg /Dual Market	US dollar
January 1978–May 9, 1978	Freely falling/Peg/Dual market	Parallel market premium hits a peak of 149% on January 1978
May 9, 1978–April 1979	Freely falling/Peg/Parallel market	US dollar
May 2, 1979–January 10, 1983	Peg/Parallel market	US dollar.
January 10, 1983–November 1, 1989	De facto crawling band/Dual Market	+/- 2% band. US dollar. Official rate remains pegged until October 1983.
November 1, 1989–September 17, 1990	Peg/Dual Market	US dollar.
September 17, 1990–May 1992	Freely falling/De facto crawling ban	US dollar
June 1992–December 1992	Freely falling/De facto peg	US dollar.
January 1993–April 1993	De facto peg	US dollar.
May 1993–September 1993	De facto crawling band	+/- 5% band. US dollar.
October 1993–July 1996	De facto crawling band	+/- 2% band. US dollar.
August 1996–December 2016	De facto crawling peg	US dollar.

Japan

Date	Classification: Primary/Secondary/Tertiary	Comments
1933–September 1939	Peg	UK pound. On July 1, 1932 foreign exchange controls are introduced. The official peg ended on September 1939.
December 29, 1941–August 1944	Peg	Reichsmark
August 1944-August 1945	Peg/Freely falling	Reichsmark
August 1945–June 1947	Freely falling/Managed floating/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. Data for parallel market rate incomplete.
July 1947–April 25, 1949	Managed floating/ Multiple exchange rates	US dollar is reference currency.
April 25, 1949–May 11, 1953	De facto band /Parallel Market	+/- 5% band. US dollar. 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/Parallel Market	+/- 5% band. US dollar. Official rate is pegged to the US dollar.
April 1959–August 27, 1971	De facto band/Parallel Market	+/- 2% band. US dollar. 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	US dollar
February 12, 1973–November 1977	De facto moving band	+/- 2% band. US dollar.
December 1977–December 2016	Freely floating	Quantitative easing policies included foreign exchange interventions, including ones in 2011 and 2012 with the explicit objective of managing the exchange rate. Possible transition to managed floating.

Jordan
June 17, 1946

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	UK pound. Foreign exchange controls are introduced on September 21, 1939.
July 1, 1950–August 17, 1971	Peg	UK pound. Dinar is introduced to replace Palestine pound.
August 17, 1971–February 22, 1975	Peg	US dollar.
February 22, 1975–September 1988	Peg	SDR
October 1988–April 1989	Freely falling/De facto crawling band	+/- 5% band. US dollar.
May 1989–July 31, 1989	De facto crawling band	+/- 5% band.US dollar. Officially pegged to a basket of currencies
July 31, 1989–February 17, 1990	De facto crawling band /Dual Market	+/- 5% band. US dollar.
February 17, 1990–December 1992	De facto crawling band	+/- 5% band. US dollar. Officially pegged to a basket of currencies
March 1993–August 1995	De facto crawling peg	US dollar. Except for the 1988–1992 period, parallel premiums have been nil.
September 1995–December 2016	De facto peg	US dollar. De jure peg to the SDR.

Kazakhstan
December 16, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
1920-December1990	Exchange rate arrangement with no separate legal tender/Multiple exchange rates	USSR-Ruble zone
January 1991–June 1996	Freely falling/Freely floating/Multiple exchange rates/Parallel market	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–April 1999	De facto crawling band around US dollar	+/- 2% band. US dollar
May 1999— October 2015	De facto crawling peg to US dollar	US dollar
November 2015-December 2016	Freely falling	Several currency crashes.

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Kenya
December 12, 1963

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1, 1922–September 14, 1966	Currency Union/Peg	East African shilling Peg to UK pound.
September 14, 1966–October 11, 1971	Peg	UK pound
October 11, 1971–October 27, 1975	Peg	US dollar
October 27, 1975– December 1978	Peg	SDR
December, 1978– December 1986	Peg/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 2016	De facto crawling band	+/- 2% band US dollar

Notes: Tanzania and Uganda were part of this currency union.

Kiribati
July 12, 1979

Date	Classification: Primary/Secondary/Tertiary	Comments
July 12, 1979–December 2016	Exchange rate arrangement with no separate legal tender	Australian dollar

Korea

Date	Classification: Primary/Secondary/Tertiary	Comments
1910-October 1945	Peg	Japanese Yen (Korean Yen)
October 1945-November 1948	De facto band/Parallel market	+/- 5% band. US dollar. The official rate is pegged to the US dollar, but there are frequent and large devaluations. Data for parallel market rate incomplete.
December 1948–February 15, 1953	Freely falling/De facto band/Parallel market	+/- 5% band. US dollar. 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 /Parallel market/Multiple exchange rates	+/- 2% band. US dollar. 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/Parallel market/ Multiple exchange rates	+/- 2% band. US dollar.
January 1956–May 3, 1964	De facto crawling band /Parallel market/ Multiple exchange rates	+/- 2% band. US dollar. Parallel market premium above 100% through 1960 and oscillating in the 20–120% range through 1965
May 3, 1964–April 1974	Crawling band /Parallel market	+/- 5% band. US dollar.
May 1974–February 27, 1980	Peg/Parallel market	US dollar. Parallel market premia rose to 28% in February 1980.
February 27, 1980–July, 1980	De facto crawling peg	US dollar. Officially pegged to a basket of currencies and the SDR
March 2, 1990–September 2, 1991	Pre announced crawling band	+/- 0.4% band. US dollar. This fits into our definition of crawling peg.
September 2, 1991–July 1, 1992	Pre announced crawling band	+/- 0.6% band. US dollar. This fits into our definition of crawling peg.
July 1, 1992–October 1, 1993	Pre announced crawling band	+/- 0.8% band. US dollar. This fits into our definition of crawling peg.
October 1, 1993–November 1, 1994	Pre announced crawling band	+/- 1% band. US dollar. This fits into our definition of crawling peg.
November 1, 1994–December 1, 1995	De facto crawling peg	Pre announced band is +/- 1.5%. US dollar.
December 1, 1995–November, 1997	De facto crawling peg	Officially the pre announced band is +/- 2.25%. US dollar.
December 17, 1997–June 1998	Freely falling	The won was allowed to float.
July 1998– March 2015	De facto moving band	+/-2% band.US dollar. Inflation targeting adopted in April 1998.
April 2015-December 2016	De facto moving band	+/-5% band.US dollar. Inflation targeting framework.

Kuwait
June 19, 1961

Date	Classification: Primary/Secondary/Tertiary	Comments
1928-1959	Exchange arrangement with no separate legal tender	Indian rupee and Saidi Riyal
1959–April 1, 1961	Peg	UK pound. Persian Gulf Rupee replaces Indian rupee
April 1, 1961–April 1969	Dual Market/Currency board	Peg to Indian rupee. Dinar is introduced and replaces Persian Gulf Rupee. No data on parallel market available.
May 1969–June 24, 1972	De facto peg/Dual Market	US dollar. Parallel market premium is trivial.
June 24, 1972–March 17, 1975	Peg	US dollar.
March 17, 1975–April 19, 1984	De facto moving peg	US dollar. Officially pegged to a basket of currencies
April 9, 1984–August 12,1984	De facto moving /Dual Market	US dollar.
August 12, 1984–January 5, 2003	De facto Moving Peg	US dollar. Officially pegged to a basket of currencies,.
January 5, 2003-May 19, 2007	Peg	US dollar. Official band +/-3.5, de facto +/-1%
May 20, 2007-December 2016	De facto peg	US dollar. Officially pegged to an undisclosed basket of currencies,

Kyrgyz Republic
August 31, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
December 5, 1936-December 26, 1991	Multiple exchange rates	USSR-Ruble bloc
January, 1991–November 1999	Freely falling/Managed floating	There is no price data before this date.
December 1999–September 2008	De facto crawling band	+/- 2% band. US dollar
May 2005—September 2014	De facto crawling peg to the US dollar	
October 2014-December 2016	De facto crawling band	+/-5% band. US dollar

Lao, People's Democratic Republic
July 19, 1949

Date	Classification: Primary/Secondary/Tertiary	Comments
May 31, 1930–October 2, 1936	Peg	Gold Standard
October 2, 1936–December 1942	Peg	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	Japanese yen
December 1945–May 5, 1955	Peg/Parallel Market	French franc. No data for parallel market rate.
May 5, 1955–October 10, 1958	Parallel Market/ Multiple exchange rates	Kip replaces Indochina Piaster. No data for parallel market rate.
October 10, 1958–January 1, 1962	Peg to US dollar/Parallel market	US dollar
January 1, 1962–January 1, 1964	Managed floating/Parallel Market	The official rate is pegged and there are periodic mega devaluations.
January 1, 1964–April 3, 1972	Crawling band /Parallel Market/ Multiple exchange rates	+/- 2%. US dollar. There are two currencies after March 1969.
April 3, 1972– March 28, 1973	Crawling band around US dollar/ Parallel Market	+/- 2%. Temporary unification of rates.
March 28, 1973–April 1988	Managed floating/Parallel Market/ Multiple exchange rates	
May 1988–May 1990	Freely falling/Crawling band/Dual Market	+/- 2% band. US dollar
June 1990– September 31, 1995	Crawling band /Dual Market	+/- 2% band.US dollar
September 31, 1995–December 1997	Crawling band/Parallel Market	+/- 2% band. US dollar. There was a short–lived unification of the rates.
January 1998–March, 2000	Freely Falling/Crawling band /Dual Market	+/- 5% band. US dollar.
April 2000–December 2006	Crawling band/ Dual Market	+/-2% band. US dollar.
January 2007—December 2016	De facto crawling peg /Parallel market	US dollar.

Latvia
August 21, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
1940-December 1990	Exchange arrangement with no separate legal tender	USSR-Ruble bloc. Multiple exchange rates
January, 1991–January 1994	Freely falling/Managed floating	There is no price data before this date. On July 20, 1992 the Lativian Ruble replaced the Russian Ruble. On October 19, 1993 the Latvian lats became sole legal tender.
February 1994–August 1994	Peg/Freely falling	SDR
September 1994–August 2001	De facto crawling band	+/- 5% band. US dollar. Official Peg to SDR
September 2001-December 29, 2004	De facto crawling band	+/- 2% band. Euro.
December 30, 2004-January 14, 2014	Peg	Euro. Joined the ERM II on May 2, 2005. Starting December 30, 2004, the lats was pegged to the Euro with a +/- 1% band. De facto, the band has been +/ 2% until June 2009 when de facto peg to Euro.
January 14, 2014-December 2016	Currency union/ Freely floating	Euro.

Lebanon
October 24, 1945

Date	Classification: Primary/Secondary/Tertiary	Comments
June 24, 1928–October 1, 1936	Peg	Gold Standard
October 1, 1936–February 1944	Peg	French franc. Suspension of Gold standard
February 1944–October 1946	Peg	UK pound.
October 1946–June 1950	De facto band/Dual Market	+/-5% band. US dollar. The Lebanese pound replaces the Lebanon–Syria pound
July 1950–August 1975	De facto band /Dual Market	+/- 2% band. US dollar. Official rate is applied to some government transactions only.
September 1975–February 1984	De facto band /Dual Market	+/-5% band. US dollar.
March 1984–July 1991	Freely falling/Freely floating/Dual Market	US dollar. 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	US dollar.
March 1993–December 2016	Peg	US dollar.

Lesotho
October 4, 1966

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 24, 1979–February 7, 1983	Peg/Dual Market	The Loti is introduced in January 22, 1980. South African rand
February 7, 1983–September 2, 1985	Peg	South African rand
September 2, 1985–March 13, 1995	Peg/Dual Market	South African rand
March 13, 1995–December 2016	Peg	South African rand

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

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. Data for parallel market rate incomplete.
October 30, 1997– August 31, 1998	Peg/Parallel market	US dollar. 3,925% devaluation in the official rate and a re–peg until August.
August 31, 1998–December 1998	Freely falling/Parallel market	Hyperinflation
January 1999-October 2005	Freely floating/Parallel market	
November 2005-August 2016	De facto crawling band/Parallel market	+/-2% band. US dollar

Notes: Price data is not available since 1991.

Libyan Arab Republic
February 10, 1947

Date	Classification: Primary/Secondary/Tertiary	Comments
December 1927–1942	Peg	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. Data for parallel market rate incomplete.
December 1955–December 15, 1971	Peg/Dual Market	UK pound
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. US dollar. The Syrian pound is Officially pegged to the SDR.
May 1, 1986–March 1992	De facto crawling band /Parallel Market	+/- 5% band. US dollar. There is a pre-announced +/–3.75% band around a central SDR parity.
March 1992–July 1992	De facto crawling band /Parallel Market	+/- 5% band. US dollar. There is a pre-announced +/–5.5% band around a central SDR parity.
July 1992–August 1992	De facto crawling band/Parallel Market	+/- 5% band. US dollar. 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/Parallel Market	+/- 5% band. US dollar. 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/Parallel Market	+/- 5% band. US dollar. 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/Parallel Market	+/- 5% band. US dollar. 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 /Parallel Market	+/- 5% band. US dollar. The official band widens to +/-38.75%.
February 14, 1999–January 1, 2002	De facto band/Dual Market	+/- 5% band. US dollar. The official regime is a pre announced +/-38.75%. Band around a central SDR parity. The parallel market was legalized.
January 1, 2002-December 2016	De facto band /Parallel market	+/-2% band.US dollar. Rates were unified on January 1, 2002

Liechtenstein

Date	Classification: Primary/Secondary/Tertiary	Comments
1924-December 2016	Exchange rate arrangement with no separate legal tender	Swiss franc

Lithuania
March 11, 1990

Date	Classification: Primary/Secondary/Tertiary	Comments
July 1944-December 1990	Multiple exchange rates	USSR-Ruble bloc
January 1991–June 25, 1993	Freely falling/Managed floating/Parallel market	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 (Currency board)/Freely falling	US dollar Currency board was introduced to stabilize inflation.
May 1995–February 1, 2002	Peg (Currency board)to US dollar	US dollar
February 2, 2002— December 2014	Band	Euro. Band is +/- 2%. Joined ERM II on June 28, 2004. En route to joining the Euro zone in 2010
January 1, 2015-December 2016	Currency Union/ Freely floating	Euro.

Luxembourg

Date	Classification: Primary/Secondary/Tertiary	Comments
April 1, 1935–May 1940	Peg	Belgian franc. Capital controls are introduced
May 1940–January 20, 1941	Peg	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	US dollar
July 18, 1955–March 5, 1990	De facto peg/Dual Market	German DM.Belgian-Luxembourg Economic Union BLEU
March 5, 1990–December 31, 1991	De facto peg	German DM
January 1, 1999–December 2016	Currency union/ Freely floating.	Euro.

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

Macao, PR China

Date	Classification: Primary/Secondary/Tertiary	Comments
1894-1973	Peg	Portugese currency .The Milreis through May 11, 1911 and the Escudo thereafter.
1973-December 2016	Peg (Currency Board)	Hong Kong dollar (therefore it is also pegged to the US dollar).

Macedonia
September 8, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
1944-December 1992	Exchange rate arrangement with no separate legal tender	Yugoslav dinar
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–December 2016	De facto peg	Euro

Notes: Former Yugoslav Republic of.

Madagascar
June 26, 1960

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	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	UK pound. On March 19, 1941 incorporated in the Sterling Area
December 26, 1945–December 1946	Currency union/Peg	CFA Franc. Peg to French franc. Return to Franc Zone. CFA franc is introduced.
January 1947–December 1948	Currency union/Freely falling/Peg	CFA Franc. Peg to French franc.
January 1949–July 1, 1963	Currency union/Peg	CFA Franc. Peg to French franc
July 1, 1963–September 4, 1971	Peg	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	French franc
April 2, 1982–June 1985	De facto crawling band	+/- 2% band. French franc
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 2016	Managed floating/De facto crawling band	+/-5% band. US dollar. Transition to de facto US dollar-euro basket anchor in 1999.

Notes: Formerly Malagasy Republic.

Malawi
January 6, 1964

Date	Classification: Primary/Secondary/Tertiary	Comments
1891–1940	Exchange arrangement with no separate legal tender	UK pound
1940– April 1, 1956	Peg(Currency Board)	UK pound. Southern Rhodesia pound replaces UK pound
April 1, 1956–November 16, 1964	Peg/Parallel Market	UK pound. Rhodesia and Nyasaland pound replace Southern Rhodesia pound. No data for parallel market rate.
November 16, 1964–February 15, 1971	Peg/Parallel Market	UK pound. Malawi pound is introduced, replacing the Rhodesia and Nyasaland pound. Data for parallel market rate incomplete.
February 15, 1971–November 19, 1973	Peg/Parallel Market	UK pound. Kwacha is Introduced to replace Malawi pound.
November 19, 1973- June 9, 1975	Managed floating/Parallel market	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/Parallel market	Officially pegged to a basket of currencies
February 1994–December 1994	Freely falling/Freely floating	
January 1995–July 1997	Peg/Freely falling	US dollar. Since early 1996 parallel market premium is in single digits.
August 1997–August 1999	Freely falling/Managed floating	
September 1999–August 2003	Managed floating	
September 2003—April 2012	De facto crawling band	+/-2% band. US dollar.
May 2012-November 2015	Managed floating	
December 2015-August 2016	Freely falling	Currency crash in end-2015.

Malaysia
August 31, 1957

Date	Classification: Primary/Secondary/Tertiary	Comments
June 25, 1903–February 1906	Peg	Silver
February 1906–February 15, 1942	Peg	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–November 1952	Peg/Parallel market	UK pound. The Straits dollar became known as the Malayan Dollar.
November 1952–June 12, 1967	Peg	Parallel market premia becomes trivial
June 12, 1967–September 5, 1975	Peg	UK pound. Malaysian dollar, since renamed Ringgit, is introduced.
September 5, 1975–July 1997	De facto moving band around US dollar	Band is +/-2%. US dollar. Officially the ringgit is pegged to a basket of currencies
August 1997–September 30, 1998	Freely floating	
September 30, 1998–June 2005	Peg	US dollar.
July 2005-October 2012	De facto moving band	+/- 2 % band. US dollar. Officially it is a managed float against an undisclosed basket of currencies
November 2012-December 2016	Managed float/ De facto crawling band	+/-5%. US dollar

Maldives
July 26, 1965

Date	Classification: Primary/Secondary/Tertiary	Comments
19th century-1960	Exchange rate arrangement with no separate legal tender	Indian and Ceylonese Silver Rupees
1960-November 1971	Peg	Ceylonese rupee. Maldives Rupee is introduced
December 1971-June 30, 1981	De facto peg	US dollar
July 1, 1981-January 25, 1982	De facto peg/Dual Market	US dollar. Maldivian rufiyaa is introduced
January 25, 1982-February 1990	De facto crawling band	+/-2% band. US dollar
March 1990-September 1994	De facto peg	US dollar
October 1994-June 2005	Peg	US dollar
July 2005-December 2016	De facto peg	US dollar. On April 10, 2011 a limited float is announced

Mali
June 20, 1960
Central Bank of West African States are: Benin, Burkina Faso, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901- February 2, 1943	Peg	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	UK pound. On December 1942 incorporated in the Sterling Area
December 26. 1945–January 26, 1948	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Return to Franc Zone. The CFA Franc is introduced.
January 26, 1948–September 20, 1949	Dual Market/Currency union/Peg	CFA Franc (WAEMU). There is no parallel market data for this period.
September 20, 1949–July 2, 1962	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
July 2, 1962–February 1967	Peg/Parallel market	US dollar. Mali Franc replaces CFA Franc with Mali Franc, withdraws from Franc zone.
February 1967–September 9, 1971	Peg /Parallel market	French franc
September 9, 1971–March 21, 1974	De facto peg/Dual Market	French franc. Small parallel market premia.
June 1, 1984–January 1, 1999	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Mali joined WAEMU on June 1, 1984.
January 1, 1999-December 2016	Currency union/Peg	CFA Franc (WAEMU). Peg to Euro.

Malta
September 21, 1964

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	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	+/- 2% band.UK pound, narrow. Officially pegged to a basket of currencies
January 1978–January 1, 1999	Moving band	+/- 2% band. German DM
January 1, 1999–December 2000	Moving band	+/- 2% band.
January 2001-December 31, 2007	De facto crawling peg	Euro. Joined the ERM II on May 2, 2005. Joined Euro on
January 1, 2008-December 2016	Currency union/ Freely floating.	Euro.

Marshall Islands
October 21, 1986

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-December 2016	Exchange rate arrangement with no separate legal tender	US dollar

Mauritania
November 28, 1970

Date	Classification: Primary/Secondary/Tertiary	Comments
December 21, 1851	Peg	French franc. Banque du Senegal began to issue bank notes.
June 29, 1901	Peg	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	UK pound. On December 1942 incorporated in the Sterling Area
December 26, 1945–September 1, 1971	Currency union/Peg/Parallel market	CFA Franc (WAEMU). Peg to French franc. CFA Franc is introduced.
September 1, 1971–June 29, 1973	Currency union/Peg/Dual Market	CFA Franc (WAEMU). De facto peg to French franc. Small parallel market premium. Official rate is pegged to the French franc.
June 29, 1973–January 22, 1974	Peg /Parallel Market	French franc. The introduction of the Ouguiya unified the market. Data for parallel market rate incomplete.
January 22, 1974–October 1983	De facto crawling band/Parallel Market	+/-2% band. US dollar. Officially pegged to a basket of currencies
November 1983–October 18, 1992	De facto crawling band /Parallel Market	+/- 5% band. US dollar.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	US dollar.
September 1994–December 31, 1995	De facto crawling band /Dual Market	+/-2% band. US dollar. Since May 1995 parallel market premium is in single digits.
December 31, 1995–August 2016	De facto crawling band	+/-2% band. US dollar. Prior to unification parallel market premium are in single digits Markets are unified.

[1] During September 28, 1978–March 4, 1980, linked to the French franc for banknote transactions.
Notes: Formerly Senegal.

Mauritius
March 12, 1968

Date	Classification: Primary/Secondary/Tertiary	Comments
1878–1934	Exchange rate arrangement with no separate legal tender	Indian rupee
1934– November 21, 1967	Peg (Currency board)	UK pound. The Mauritian Rupee was introduced.
November 21, 1967–January 5, 1976	Dual Market	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 /Dual Market	US dollar. Officially pegged to SDR until February 28, 1983. +/- 2% band.
June 1982–October 1992	De facto crawling band	+/- 5% band. US dollar. Officially pegged to a basket of currencies
November 1992–December 2016	De facto crawling band	+/-2% band. US dollar. De facto US dollar-euro anchor since 2006.

Mexico

Date	Classification: Primary/Secondary/Tertiary	Comments
July 1933–May 1945	Peg to US dollar	US dollar. Premium in parallel market is nil.
May 1945-December 1946	Peg to US dollar/Freely falling	US dollar. Premium in parallel market is nil until March 1976—by August it had reached 100%.
January 1947–September 1, 1976	Peg	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	US dollar.
May 1981–January 1982	De facto crawling peg	US dollar.
February 18, 1982–March 1 1988	Freely falling/Managed floating/Dual Market	The parallel market premium oscillates in the 15–100% range.
March 1, 1988–December 1988	Freely falling/Peg/Dual Market	US dollar. 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	US dollar.
November 11, 1991–April 1992	De facto crawling peg	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	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	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–November 2001	Managed floating/De facto moving band	+/- 5% band. US dollar.
December 2001-December 2016	Managed floating/De facto moving band	+/- 5% band. US dollar. Inflation targeting is adopted.

Micronesia, Federated States of
November 3, 1986

Date	Classification: Primary/Secondary/Tertiary	Comments
June 27, 1904–December 2016	Exchange rate arrangement with no separate legal tender	US dollar

Moldova
August 27. 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
June 28, 1940_December 1990	Multiple exchange rates	USSR ruble
January 1991–February 1995	Freely falling/Multiple exchange rates	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	US dollar
June 1998–February 2000	Freely falling/Managed floating	
March 2000–December 2016	De facto crawling band around US dollar	+/- 2% band. January 2015 currency crash (freely falling that year)

Monaco

Date	Classification: Primary/Secondary/Tertiary	Comments
1925-January 1, 1999	Exchange rate arrangement with no separate legal tender	French franc/
January 1, 1999-December 2016	Exchange rate arrangement with no separate legal tender	Euro

Mongolia

Date	Classification: Primary/Secondary/Tertiary	Comments
December 9, 1925-January 1991	Peg to USSR ruble/ Multiple exchange rates	The tögrög was introduced
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 1998	De facto crawling band	+/- 2% band. US dollar. The Mongolian tugrik was renamed togrog on December 14, 1998.
December 1998-May 2009	De facto crawling peg	
May 2009-December 2016	De facto crawling band	+/- 2% band. US dollar

Montenegro
June 3, 2006

Date	Classification: Primary/Secondary/Tertiary	Comments
December 1, 1918-April 28, 1992	Exchange rate arrangement with no separate legal tender	Yugoslavian currencies
April 28, 1992- June 3, 2006	Exchange rate arrangement with no separate legal tender	Yugoslavian dinar and later Serbian Dinar
June 3, 2006-December 2016	Exchange rate arrangement with no separate legal tender	Euro

Montserrat, British Territory
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	Currency union/Peg	British West Indies dollar. 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	Currency union/Peg	East Caribbean dollar. Peg to UK pound. East Caribbean dollar replaces British West Indies dollar.
July 7, 1976-December 2016	Currency union/Peg	East Caribbean dollar. Peg to US dollar. On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Morocco
April 7, 1956

Date	Classification: Primary/Secondary/Tertiary	Comments
December 30,1924–1939	Peg	French franc. Capital controls are introduced in Franc–Zone
November 1942–December 6, 1944	Peg	UK pound.
December 6, 1944–December 1948	Peg/Freely falling	French franc. Return to Franc Zone. Freely falling since January 1945.
January 1949–October 17, 1959	Peg/Parallel market	French franc
October 17, 1959–May 17, 1973	Peg	French franc. The Dirham replaced the Moroccan franc
May 17, 1973–December 1985	Moving band/Dual rates	+/- 2% band. French franc. Officially pegged to a basket of currencies. Parallel market premium is trivial.
January 1986–January 1, 1999	Moving band	+/- 2% band. French franc. Officially pegged to a basket of currencies.
January 1, 1999–October 2000	Moving band	+/- 2% band. Euro. Officially pegged to a basket of currencies.
November 2000-June 2008	De facto crawling peg	Euro.
July 2008-December 2016	De facto peg	Euro.

Mozambique
June 25, 1975

Date	Classification: Primary/Secondary/Tertiary	Comments
September 1, 1922-June 16, 1980	Peg	Portugese Escudo . Escudo Mozambique is introduced
June 16, 1980-December 1985	Peg/Parallel market	US dollar. Metical is introduced. There are frequent mega devaluations
January 1986-December 1995	Freely falling	
January 1996—January 2003	De facto peg	US dollar
February 2003—June 2011	De facto crawling band	+/- 5% band. US dollar. July 1, 2006 currency reform 1000 to 1
July 2011-May 2015	De facto crawling band	+/-2% band. US dollar.
June 2015-December 2016	Freely falling/Parallel market	Multiple currency crashes

Myanmar
January 8, 1948

Date	Classification: Primary/Secondary/Tertiary	Comments
April 1, 1937–1943	Peg	UK pound. Burmese Rupee is introduced. Indian rupee is no longer legal tender after 1939.
1943–1945	Peg	Japanese yen
1945–July,1952	Peg	UK pound.
July 1952–July 1972	Peg	UK pound. Kyat replaces Burmese Rupee
August 1972–July 1, 1974	Peg /Freely falling/Multiple exchange rates	UK pound. 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 /Parallel market	US dollar. The official rate for the Kyat is linked to the SDR.
March 1976–April 1983	Moving band /Parallel market	+/- 5% band. US dollar
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 /Parallel market	US dollar. 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 /Parallel market	+/- 5% band. US dollar. 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 /Parallel market	+/- 5% band. US dollar. Official rate is pegged to the SDR
January 1993–January, 1994	Freely falling/Moving band /Parallel market	+/- 5% band. US dollar.
February 1994–July 1996	De facto moving band /Parallel market	+/- 5% band. US dollar. Official rate is pegged to the SDR.
August 1996–January 1999	Freely falling/De facto moving band Dual Market	US dollar. 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 exits.
February 1999–April 2002	Dual Market/Freely falling/Freely floating	Officially pegged to the SDR. An unofficial parallel market also exits where the premia is close to 1,000. Official statistics also understate inflation.
May 2002-December 2016	Crawling band / Dual market	+/-5% band. US dollar. Unification of exchange rates on April 1, 2012 with a 14, 637% devaluation of official rate.

Notes: Formerly Burma.

Namibia
March 21, 1990

Date	Classification: Primary/Secondary/Tertiary	Comments
1920-September 15, 1993	Exchange rate arrangement with no separate legal tender	South African Rand
September 15, 1993-December 2016	Peg	South African Rand. Namibian dollar is introduced

Nauru
January 31, 1968

Date	Classification: Primary/Secondary/Tertiary	Comments
1946-October 2016	Exchange rate arrangement with no separate legal tender	Australian dollar

Nepal

Date	Classification: Primary/Secondary/Tertiary	Comments
19th 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	Indian rupee.
October 17, 1966–December 1973	Peg/Parallel market	Indian rupee (which is no longer accepted as legal tender.)
January 1974–March 30, 1978	Peg/ Multiple exchange rates	Indian rupee
March 30, 1978–September 19, 1981	De facto crawling band /Dual Market/ Multiple exchange rates	+/- 5% band. US dollar. An official rate is pegged to the US dollar.
September 19, 1981–March 4, 1992	De facto crawling band/Parallel market	+/- 2% band. US dollar.
March 4, 1992–February 12, 1993	De facto crawling band around US dollar/Dual Market	+/- 5% band. US dollar. An official rate is pegged to the US dollar November 1992.
February 12, 1993–June 1995	Peg/Parallel market	US dollar. While the official rate is pegged, parallel market premia oscillate in the 10–20% range.
July 1995–September 2010	De facto crawling band	+/- 2% band. US dollar. 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.
October 2010-July 2013	De facto crawling band	+/- 5% band. US dollar.
August 2013-December 2016	De facto crawling band	+/- 2% band. US dollar.

Netherlands

Date	Classification: Primary/Secondary/Tertiary	Comments
May 10, 1940–September 14, 1944	Peg	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	+/- 2% band. US dollar
December 1952–May 9, 1971	Peg	US dollar.
May 9, 1971–May 1974	De facto crawling band around DM	+/- 2% band. German DM
June 1974–February 1983	De facto crawling peg to DM	German DM
March 1983–January 1, 1999	De facto peg	German DM. One currency crash versus the dollar on March 1991, none versus the DM.
January 1, 1999–June 2015	Currency union/ Freely floating.	Euro.

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

Netherlands Antilles

New Zealand

Date	Classification: Primary/Secondary/Tertiary	Comments
September 21,1931–July 10, 1967	Peg /Parallel market	UK pound. Adherence to Sterling Area, On December 1938 foreign exchange controls were introduced.
July 10, 1967–December 23,1971	Peg	UK pound. New Zealand Dollar replaces New Zealand pound
December 23,1971–July 9, 1973	Peg	US dollar.
July 9, 1973– March 4, 1985	De facto moving band	+/- 2% band. Australian dollar
March 4, 1985–November 1989	Managed floating	
December 1989-December 2016	Managed floating	Inflation targeting framework is adopted. Anchor currency: Australian dollar.

Nicaragua

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1931–October 20, 1950	Peg/Parallel market	US dollar
October 20, 1950–March 1, 1963	De facto band around US dollar/Dual Market/Multiple exchange rates	+/- 5% band. US dollar
March 1, 1963–December 1969	Peg to US dollar/Multiple exchange rates	
	De facto band /Parallel market	+/- 2% band. US dollar
January 1970–November 16, 1974		
November 16, 1974–September 8, 1978	Peg	US dollar
September 8, 1978–April 6, 1979	De facto band /Dual Market	+/- 2% band. US dollar
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 Market	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 /Freely falling	In the early stages of the peg inflation was as high as 24,293%.
March 1992–December 1992	Peg	US dollar
January 1993–December 2016	Crawling peg	US dollar. Since 1995, the parallel market premium has all but disappeared. Inflation data is not available for parts of the period.

Niger
Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901- February 2, 1943	Peg	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	UK pound. On December 1942 incorporated in the Sterling Area
December 26. 1945– January 26, 1948	Currency union/Peg/	CFA Franc (WAEMU). Peg to French franc. Return to Franc Zone. The CFA Franc is introduced.
January 26, 1948–September 20, 1949	Dual Market/Currency union/Peg	CFA Franc (WAEMU). Parallel market data is not available for this period. Linked to French franc.
September 20, 1949-May 12, 1962	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
May 12, 1962–September 9, 1971	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	Currency union/Dual Market/Peg	CFA Franc (WAEMU). De facto peg to French franc. Low parallel premium.
March 21, 1974–December 1993	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
January 1994–January 1995	Currency union/Freely falling/{eg	CFA Franc (WAEMU). Peg to French franc. One 100% devaluation.
January 1995–January 1, 1999	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (WAEMU). Peg to Euro.

[1] Mali joined the currency arrangement at a later date.

Nigeria
October 1, 1960

Date	Classification: Primary/Secondary/Tertiary	Comments
1916–July 1, 1959	Peg (Currency board)	UK pound. West Africa pound is introduced.
July 1, 1959– August 23, 1971	Peg /Parallel market	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 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 1984–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–May 2004	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%.
June 2004— February 20, 2006	De facto crawling peg /Dual market	Unification on February 20, 2006. US dollar.
February 20, 2006-February 2015	De facto crawling peg	US dollar
March 2015-December 2016	Freely falling/Parallel market	Large devaluations and the re-emergence of an active parallel market.

Norway

Date	Classification: Primary/Secondary/Tertiary	Comments
September 28, 1931–August 29, 1939	Peg	UK pound. Suspension of gold standard, joined the Sterling Area.
April 1940–May 16, 1945	Peg	Reichsmark
May 16, 1945–March 1954	De facto band /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. Data for parallel market rate incomplete.
April 1954–April 1956	De facto band /Parallel market	+/- 2% band. US dollar. Substantially lower premium in the parallel market in this period—the peak is 13%.
May 1956–1967	Peg	US dollar
1967– March 19, 1973	Peg	US dollar. A second rate—the Investment Dollar Krone is introduced.
March 19, 1973–June 1982	Moving band	+/- 2% band. German DM.
July 1982–June 1987	Managed floating	Officially pegged to a basket of currencies
July 1987–December 1998	Moving band	+/- 2% band. German DM. December 1992 does not register as a currency crash.
January 1999–February 2001	De facto moving band	+/- 2% band. Euro
March 2001-December 2016	De facto moving band	+/- 2% band. Euro. Inflation targeting is adopted.

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

Oman

Date	Classification: Primary/Secondary/Tertiary	Comments
18th century-May 7, 1970	Exchange rate arrangement with no separate legal tender	Indian rupee, Maria Therese Thaler, and later Persian Gulf Rupee
May 7, 1970-June 2015	Peg	US dollar. Rial Saidi is introduced.

Pakistan
August 14, 1947

Date	Classification: Primary/Secondary/Tertiary	Comments
18th century-April 1, 1948	Exchange rate arrangement with no separate legal tender	Indian rupee
April 1, 1948–January 15, 1959	Peg/Parallel market	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 /Parallel Market	US dollar
February 1984–August 1989	De facto crawling band /Parallel Market	Band width is +/-5%. US dollar.
September 1989–April 1991	De facto crawling peg/Parallel Market	US dollar
May 1991–April 1994	De facto crawling band/Parallel Market	Band width is +/–5%. US dollar.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	US dollar. A more precise description of the post–November 1996 period is mini pegs lasting a few moths interspersed with a regular devaluation.
July 22, 1998–May 19, 1999	De facto crawling band/Dual Market/ Multiple exchange rates	Band is +/-2% US dollar.
May 19, 1999–December 2016	De facto crawling peg /Parallel Market	+/-2% band. US dollar

Palau
October 1, 1994

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-December 2016	Exchange rate arrangement with no separate legal tender	US dollar. Became independent on October 1, 1994.

Panama

Date	Classification: Primary/Secondary/Tertiary	Comments
June 27, 1904–December 2016	Exchange rate arrangement with no separate legal tender	US dollar

Papua New Guinea
September 16, 1975

Date	Classification: Primary/Secondary/Tertiary	Comments
1915-April 19, 1975	Exchange rate arrangement with no separate legal tender	Australian currency
April 19, 1975-December 1985	De facto crawling band	+/-5% band. US dollar. PNG kina is introduced
January 1986-December 1997	De facto crawling band	+/-2% band. US dollar.
January 1998-January 2002	De facto crawling band dollar	+/-5% band.US dollar.
February 2002-June 2012	De facto crawling band	+/-2% band. US dollar. With frequent devaluations.
July 2012-December 2016	De facto crawling peg	US dollar

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Paraguay

Date	Classification: Primary/Secondary/Tertiary	Comments
1903–March 1923	Peg	Argentine Gold peso
March 1923–October 5, 1943	Peg	Argentine Paper peso
October 5, 1943–December 18, 1946	Peg	Argentine Paper peso.Guarani replaces Paraguayan peso
December 18, 1946–November 5, 1949	Peg	US dollar.
November 5, 1949–August 12, 1957	De facto band/Multiple exchange rates	+/- 5% band. US dollar.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 /Parallel Market	+/- 2% band. US dollar. The official rate is pegged to US dollar.
July 23, 1973–August 1981	De facto band /Parallel Market/Multiple exchange rates	+/- 5% band. US dollar.
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 /Parallel market/Multiple exchange rates.	Band width is +/–5%. US dollar. The peg of the official rate to the US dollar is terminated.
February 27, 1989–January 1991	Freely falling/De facto crawling band	Unification and float. +/- 5% band. US dollar. Despite unification parallel market premia do not decline into single digits until March 1996.
February 1991–June 1999	De facto crawling peg	US dollar. Since 1996 parallel market premium is trivial.
July 1999–December 2016	Managed floating/ De facto crawling band	+/-5% band, US dollar. PPP rule.

Peru

Date	Classification: Primary/Secondary/Tertiary	Comments
February 1930–October 1946	Peg	US dollar
November 1946-September 7, 1948	Peg/Freely falling	US dollar.
September 7, 1948–May 1959	De facto crawling band /Multiple exchange rates	+/- 5% band. US dollar. An official rate is pegged to the US dollar.
May 1959–May 17, 1960	Peg / Multiple exchange rates	US dollar.
May 17, 1960–October 5, 1967	Peg	US dollar.
October 5, 1967–June 1971	De facto band /Dual Market	+/- 5% band. US dollar. 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-December 2002	De facto crawling band	+/- 2% band. US dollar. Parallel market premium in single digits.
January 1, 2003-June 2012	De facto moving band	+/-2% band US dollar. Inflation targeting adopted on January 1, 2002
July 2012-December 2016	De facto crawling band	+/- 2% band. US dollar. Inflation targeting framework.

Philippines
July 4, 1946

Date	Classification: Primary/Secondary/Tertiary	Comments
March 2, 1903–1942	Peg	US dollar
1942–1945	Peg/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/Parallel market	+/- 5% band.US dollar. The official rate remains pegged to the US dollar.
April 25, 1960–November 7, 1965	De facto peg / Multiple exchange rates	US dollar. After reaching a peak of 124% in January 1962, parallel market premia settles in single digits.
November 7, 1965–February 21, 1970	Peg	US dollar. Be late 1968 parallel market is reactivated.
February 21, 1971–December 31, 1972	De facto crawling band/Dual Market	+/- 5% band.US dollar. The official rate is pegged to the US dollar.
December 31, 1972–September 1983	De facto crawling band	+/- 5% band. US dollar.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	US dollar.
May 1992–April 1993	De facto band	+/- 2% band. US dollar.
May 1993–August 1995	De facto band	+/- 5% band. US dollar.
September, 1995–June 1997	De facto peg	US dollar.
July 1997–December 1997	Freely falling/Freely floating	Parallel market premia peaked at 17% on July 1997.
December 1997–November 1999	Managed floating	
December 1999-December 2016	De facto crawling band	+/-2% band. US dollar. Inflation targeting adopted in January 2002.

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Poland
September 13, 1989

Date	Classification: Primary/Secondary/Tertiary	Comments
October 1939-October 28, 1950	Multiple exchange rates/Peg	Reichsmark, Russian Ruble, Litas (depending on time and region)
October 28, 1950-December 1987	Multiple exchange rates/Peg	Russian ruble
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	US dollar. Official rate is pegged to US dollar.
May 17, 1991–April 1993	Freely falling/Dual Market	US dollar. Official rate is set as a pre announced crawling peg to US dollar.
May 1993–May 16, 1995	Dual Market/Crawling peg	US dollar. 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	+/- 5% band. DM. 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	+/- 5% band. Euro. 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	+/- 5% band. German DM and Euro. There is a pre announced crawling band around the DM and US dollar that is +/- 12.5%. In December 1998 inflation targeting is adopted.
March 24, 1999–April 12, 2000	De facto crawling band	+/- 5% band. Euro. There is a pre announced crawling band around the DM and US dollar that is +/- 15%.
April 12, 2000–February 2012	De facto band	+/- 5% band. Euro. Inflation targeting framework. De facto anchor US dollar-euro basket until 2002.
March 2012-August 2016	De facto band	+/- 2% band. Euro. Inflation targeting framework.

Portugal

Date	Classification: Primary/Secondary/Tertiary	Comments
April 28, 1928– November 14, 1939	Peg	UK pound.
November 14, 1939–March 19, 1973	Peg	US dollar
March 19, 1973–February 1981	De facto crawling band	+/-5% band. German DM. The parallel premia shot up in August 1975 to 67% and again in February 1977ahead of large depreciations.
March 1981–August 1992	De facto crawling band	+/- 2% band. German DM
September 1992–June 1993	De facto crawling peg	German DM
July 1993–January 1, 1999	De facto peg	German DM
January 1, 1999–June 2015	Currency union/ Freely floating	Euro.

Parallel rate, 1921:6-1998:12

Qatar

September 3, 1971

Date	Classification: Primary/Secondary/Tertiary	Comments
November 3, 1916-1959	Exchange rate arrangement with no separate legal tender	Indian rupee.
1959-June 5, 1966	Peg	UK pound Gulf Rupee replaces Indian rupee.
June 5, 1966-June 23, 1972	Peg	UK pound Saudi Riyal replaces the Gulf Rupee on June and Qatar/Dubai Riyal replaces Saudi Riyal on September 1966.
June 23, 1972-May 19, 1973	Peg	US dollar
May 19, 1973-March 18, 1975	Peg	US dollar Qatar Riyal replaces Qatar/Dubai Riyal
March 18, 1975 - July 9, 2001	Peg	US dollar Officially pegged to the SDR
July 9, 2001-December 2016	Peg	US dollar

Romania
November 21, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
1940-1957	Multiple rates	Most likely freely falling-but no inflation data is available.
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–June 2006	Managed floating/ De facto band	+/- 5% band. Euro. De facto anchor to US dollar-euro basket in 2001-2002. August 2005 marks the beginning of inflation targeting. Since then, the exchange rate has remained within a 5% band around the Euro 90% of the observations.) Until adoption of inflation targeting (August 2005), currency shadows the US dollar more closely than the Euro.
July 2007-November 2012	De facto crawling band	+/-2% band. Euro. Inflation targeting framework.
December 2012-December 2016	De facto peg	Euro

Russian Federation
December 21, 1991

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–November 2008	De facto crawling band /Multiple exchange rates	+/-2% band. US dollar. In principle it targets a US dollar-euro basket.
December 2008-October 2014	De facto crawling band /Multiple exchange rates	+/-5% band. US dollar. In principle it targets a US dollar-euro basket.
November 2014-February 2016	Freely falling	Large devaluations
March 2016-September2016	De facto crawling band /Multiple exchange rates	+/-5% band. US dollar

Rwanda
July 1, 1962

Date	Classification: Primary/Secondary/Tertiary	Comments
June 1919–January 21, 1941	Peg	Belgian franc
June 7, 1940–January 21, 1941	Peg	French Franc
January 21, 1941–October 5, 1944	Peg	UK pound. Entry into Sterling Area
October 5, 1944– September 22, 1960	Peg	Belgian franc
September 22, 1960–May 19, 1964	Peg /Dual Market	Belgian franc. Rwanda–Burundi Franc replaced Congolese Franc. Parallel market data not available.
May 19, 1964- March 23, 1973	Dual Market	Rwanda Franc replaces Rwanda Burundi Franc. Linked to the US dollar. Rates were temporarily unified on April 1-June 1, 1966.
March 23, 1973= January 7, 1974	Peg /Dual market	Belgian Franc There is a separate coffee export rate.
January 7, 1974-September 6, 1983	Peg	US dollar. 1974 the coffee export rate is abolished.
September 6, 1983—December 1993	De facto crawling band	+/- 2% band. US dollar Officially peg to SDR
January 1994-December 1994	Freely falling	
January 1995-December 2003	De facto crawling band	+/-2% band. US dollar .Officially peg to SDR
January 2004—December 2016	De facto crawling peg/Parallel market	US dollar

Saint Kitts and Nevis
September 19, 1983
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	Currency union/Peg	British West Indies dollar. 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	Currency union/Peg	East Caribbean dollar. Peg to UK pound. East Caribbean dollar replaces British West Indies dollar.
July 7, 1976-December 2016	Currency union/Peg	East Caribbean dollar. Peg to US dollar. On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Saint Lucia
February 22, 1979
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	Currency union/Peg	British West Indies dollar. 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	Currency union/Peg	East Caribbean dollar. Peg to UK pound. East Caribbean dollar replaces British West Indies dollar.
July 7, 1976-December 2016	Currency union/Peg	East Caribbean dollar. Peg to US dollar. On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Saint Vincent and the Grenadines
October 27, 1979
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	Currency union/Peg	British West Indies dollar. 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	Currency union/Peg	East Caribbean dollar. Peg to UK pound. East Caribbean dollar replaces British West Indies dollar.
July 7, 1976-December 2016	Currency union/Peg	East Caribbean dollar. Peg to US dollar. On October 1, 1983 the East Caribbean Central Bank replaces the East Caribbean Monetary Authority.

Samoa
January 1, 1962

Date	Classification: Primary/Secondary/Tertiary	Comments
December 17, 1920-July 10, 1967	Peg	New Zealand currency. The (Western) Samoan pound is introduced
July 10, 1967-November 1975	Peg	to New Zealand dollar Tala is introduced
December 1975—December 2016	De facto crawling peg	US dollar-Australian dollar basket. Officially pegged to a basket of currencies.

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San Marino

Date	Classification: Primary/Secondary/Tertiary	Comments
1861 (or earlier) January 1, 1999	Exchange rate arrangement with no separate legal tender	Italian Lira. Some local coins were minted in 1864, 1898, 1925 and 1932.
January 1, 1999-December 2016	Exchange rate arrangement with no separate legal tender	Euro

São Tomé and Príncipe
July 12, 1975

Date	Classification: Primary/Secondary/Tertiary	Comments
1887-1975	Exchange rate arrangement with no separate legal tender	Portugese escudo.
1975- September 8, 1977	Peg/Parallel market	Portugese escudo.
September 8, 1977—December 1987	De facto crawling band /Parallel market	+/- 2% band. US dollar. The Dobra replaces the São Tomé and Príncipe Escudo.
January 1988-December 1991	Freely falling/Parallel market	
January 1992-December 1993	De facto crawling band /Parallel market	+/- 5% band. US dollar
January 1994-December 1997	Freely falling/Parallel market	
January 1998-December 2009	De facto crawling band /Parallel market	+/- 2% band.US dollar
January 2010-December 2016	De facto crawling band /Parallel market	Official peg to the euro.

Saudi Arabia

Date	Classification: Primary/Secondary/Tertiary	Comments
January 22, 1928–June 4, 1958	Peg	UK pound
June 4, 1958–January 8, 1960	De facto band /Dual Market	+/- 2% band. US dollar. Since December 1959 the parallel market premium is nil—prior to that time it has oscillated in the 20–30% range.
January 8, 1960–March 15, 1975	Peg	US dollar. Unification of official and controlled free market rate.
March 15, 1975–December 2016	De facto peg	US dollar. Officially the riyal is pegged to the SDR until May 1981.

Senegal

April 4, 1960

Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901- February 2, 1943	Peg	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	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Return to Franc Zone. The CFA Franc is introduced.
January 26, 1948–September 20, 1949	Dual Market/Currency union/Peg	CFA Franc (WAEMU). Parallel market data is not available for this period. Linked to French franc.
September 20, 1949 -May 12, 1962	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc
May 12, 1962–September 9, 1971	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	Currency union/Dual Market/Peg	CFA Franc (WAEMU). De facto peg to French franc. Very low parallel market premium.
March 21, 1974–December 1993	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
January 1994–November 1994	Currency union/Freely falling/Peg	CFA Franc (WAEMU). Peg to French franc. One 100% devaluation.
December 1994–January 1, 1999	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (WAEMU). Peg to Euro.

[1] Mali joined the currency arrangement at a later date.

Serbia
June 5, 2006

Date	Classification: Primary/Secondary/Tertiary	Comments
1918-1941	Exchange rate arrangement with no separate legal tender	Yugoslavian dinar is (re)introduced
1941-1945	Multiple exchange rates	Serbian dinar replaced Yugoslavian dinar
April 1945-December 1997	Exchange rate arrangement with no separate legal tender	Yugoslavian dinar is (re)introduced. Multiple exchange rates
January 1998-December 2000	Freely falling	
January 2001-2003	Exchange rate arrangement with no separate legal tender	
2003-December 2016	De facto crawling peg	Euro Serbian Dinar replaces Yugoslavian dinar. On January 2009, inflation targeting is adopted.

Seychelles
June 29, 1976

Date	Classification: Primary/Secondary/Tertiary	Comments
1903-1934	Exchange rate arrangement with no separate legal tender	Indian rupee
1934-December 1975	Peg	UK pound. Seychelles Rupee is introduced
January 1976—October 2008	De facto crawling band/Parallel market	+/-2% band. US dollar. Official rate is pegged to a basket of currencies.
November 2008—January 2009	Freely falling/Parallel market	US dollar
February 2009—December 2016	De facto crawling band	+/-5% band. US dollar

Sierra Leone
April 27, 1961

Date	Classification: Primary/Secondary/Tertiary	Comments
1913-August 4, 1964	Exchange rate arrangement with no separate legal tender	West Africa pound
August 4, 1964-July 1973	Peg /Parallel market	US dollar. Leone replaces West Arica pound. Frequent devaluations
August 1973-December 1981	Managed floating/De facto crawling band/Parallel market	+/-5% band. US dollar
January 1982-December 1991	Freely falling/Parallel market	Civil war 1991-2002
January 1992-December 1996	Managed floating/De facto crawling band /Parallel market	+/-5% band. US dollar.
January 1997-December 1997	Freely falling/Parallel market	
January 1998-December 2002	Managed floating/De facto crawling band /Parallel market	+/-5% band. US dollar
January 2003-November 2014	De facto crawling peg	US dollar
December 2014-August 2016	De facto crawling band	+/-5% band. US dollar. Large devaluations

Singapore
August 31, 1963

Date	Classification: Primary/Secondary/Tertiary	Comments
February 1906–May 19, 1967	Peg	UK pound. Malayan/Straits dollar
May 19, 1967–June 25, 1972	Peg	UK pound. Introduction of the independent and separate currencies of Singapore, Malaysia, and Brunei
June 25, 1972–June 21, 1973	Peg	US dollar. The Sterling area was dismantled on June 23, 1972.
June 21, 1973–December 2016	De facto moving band	+/- 2% band. US dollar. Officially adjusted on the basis of a basket of currencies.

Slovak Republic
January 1, 1993

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	+/–2% band. German DM
July 31, 1996–January 1, 1997	De facto crawling band	+/- 2% band. Pre announced crawling band is +/-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	+/- 2% band. German DM.Pre announced crawling band is +/-7%.
September 1997–October 1, 1998	De facto crawling band	+/- 5% band. German DM. Pre announced crawling band is +/-7%.
October 1, 1998–December 2008	De facto crawling band	+/-2% band. German DM and Euro. The official band is +/- 15%. Joined the ERM II on November 25, 2005.
January 1, 2009-December 2016	Currency Union/ Freely floating	Euro.

Slovenia
June 25, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
1944-1991	Exchange rate arrangement with no separate legal tender	Yugoslavian currencies . Multiple exchange rates
October 1991–February 1992	Freely falling/ Parallel market	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	+/- 2% band. German DM
April 1993–January 1, 1999	De facto crawling band	+/- 2% band. German DM
January 1, 1999–August 2001	De facto crawling band	+/- 2% band. Euro
September 2001-December 2006	Peg	Joined ERM II on June 28, 2004. De facto crawling band around Euro until December, 2003.
January 1, 2007-December 2016	Currency union/ Freely floating.	Euro.

Solomon Islands
July 7, 1978

Date	Classification: Primary/Secondary/Tertiary	Comments
1920-1977	Exchange rate arrangement with no separate legal tender	Australian currency
1977-December 2016	Crawling Peg	US dollar. Solomon Island dollar is introduced

Somalia
July 1, 1960

Date	Classification: Primary/Secondary/Tertiary	Comments
1875-July 22, 1950	Exchange rate arrangement with no separate legal tender	Egyptian Piastres, Indian rupee, Italian Lira, East African shilling (after 1940)
July 22, 1950- July 1, 1960	Multiple exchange rates	Somalo is introduced in Italian Somaliland
July 1, 1960-December 1979	Peg to US dollar/Parallel market	US dollar. Somali Schilling is introduced
January 1980-December 1990	Freely falling/Multiple exchange rates	
January 1991-December 2016	Crawling band /Multiple currencies	+/5% US dollar. Regular mega devaluations. Civil war has led to sharp increase in the use of the US dollar. No official rate since 1991.

South Africa

Date	Classification: Primary/Secondary/Tertiary	Comments
1920–February 14, 1961	Peg	UK pound. The South African pound is introduced.
February 14, 1961–August 23, 1971	Peg	UK pound. The Rand is introduced to replace the pound.
August 23, 1971–December 22, 1971	Peg	US dollar.
December 21, 1971–October 24, 1972	Peg	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 Market	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 Market/Managed floating	There are several spikes in the premium including in 1985 and 1987, when the premium approached 40%.
March 13, 1995–January 2000	Managed floating/De facto moving band	+/-5% band. US dollar.
February 2000-December 2016	Freely floating	Inflation targeting is adopted.

South Sudan

July 9, 2011

Date	Classification: Primary/Secondary/Tertiary	Comments
April 8, 1957-July 18, 2011	Exchange rate arrangement with no separate legal tender	Sudanese pound
July 18, 2011-December 2014	Peg	US dollar. South Sudanese pound is introduced. Large devaluations.
January 2015-December 2016	Freely falling	Annual inflation about 500%

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	Multiple exchange rate system abolished. 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 2016	Currency Union/ Freely floating.	Euro.

Sri Lanka
February 4, 1948

Date	Classification: Primary/Secondary/Tertiary	Comments
December 16, 1929–June 1941	Peg (Currency board)	Indian rupee (which is pegged to the UK pound)
July 1941-February 1943	Peg (Currency board)/Freely falling	Indian rupee (which is pegged to the UK pound)
March 1943-December 16, 1949	Peg(Currency board)	Indian rupee which is pegged to the UK pound
December 16, 1949–1959	Peg /Parallel market	Indian rupee which is pegged to the UK pound Parallel market premium oscillates in the 25–40% range.
1959–February 1966	Peg/Parallel market	UK pound. Premium peaks at 128% on August 1962.
February 1966–May 6, 1968	Peg	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 /Parallel market/ Multiple exchange rates	+/- 5% band. US dollar. An official rate is linked to the US dollar.
July 10, 1972–May 24, 1976	De facto crawling band /Dual Market	+/- 2% band. UK pound. 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 /Dual Market	+/- 2% band. US dollar. The official rate is linked to an undisclosed basket of currencies.
November 15, 1977–June 1981	De facto crawling band	+/- 2% band. US dollar. Unification of rates but paralle market remains active.
July 1981–September 1989	De facto crawling peg	US dollar
October 1989–July 1990	Peg /Parallel market	US dollar.
August 1990–March 20, 1995	De facto crawling peg	US dollar/ Parallel market active through 1991
March 20, 1995–February 1998	Pre announced crawling band	+/- 2% band. US dollar. Since 1994 the parallel market premium has been in single digits.
March 1998–January 12, 2000	Pre announced crawling band	+/- 2% band. US dollar.
January 12, 2000– June 20, 2000	Pre announced crawling	+/- 5% band. US dollar.
June 20, 2000–November 3, 2000	De facto crawling band	+/- 5% band. US dollar. The pre–announced official band is +/-6%.
November 3, 2000– December 11, 2000	De facto crawling band	+/- 5% band. US dollar. The pre–announced official band is +/-8%.
December 11, 2000– January 22, 2001	De facto crawling band	+/- 5% band. US dollar. The pre–announced official band is +/-10%.
January 22, 2001–April 2001	De facto crawling band	+/- 5% band. US dollar. Officially it is independently floating.
May 2001-December 2016	De facto crawling peg	US dollar. Officially it is independently floating.

Notes: Formerly Ceylon**.**

Sudan
January 1, 1956

Date	Classification: Primary/Secondary/Tertiary	Comments
1889-April 8, 1957	Exchange rate arrangement with no separate legal tender	Egyptian pound
April 8, 1957-September 21, 1971	Peg	UK pound. Sudanese pound replaces Egyptian pound.
September 21, 1971-September 16, 1979	Multiple exchange rates/Parallel Market	No data for parallel market rate.
September 16, 1979-August 12, 1985	Dual Market	Official rate or rates are pegged to the US dollar
August 12, 1985-January 30, 1986	Parallel market	Official rate is now pegged to a basket of currencies. No data for parallel market rate.
January 1991-December 1996	Freely falling/Parallel market	
January 1997-December 2011	De facto crawling band /Parallel market	US dollar
January 2012-December 2013	Freely falling/Parallel market	Mega devaluations
January 2014-August 2016	De facto crawling band /Parallel market	+/-2% band. US dollar

Suriname
November 25, 1975

Date	Classification: Primary/Secondary/Tertiary	Comments
November 20, 1815–May 10, 1940	Peg	Dutch guilder. Suriname guilder represented a colonial issue of the Dutch guilder
May 10, 1940–June 1974	Peg /Parallel market	US dollar. Suriname guilder is created and breaks the relation with Dutch guilder
July 1974–March 1975	Crawling band /Parallel market	+/- 2% band. US dollar. The official rate is still pegged to the US dollar.
April 1975–April 1982	Crawling band /Parallel market	+/- 5% band. US dollar. 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/Multiple exchange rates.	An official rate is still pegged to the US dollar. Since March 1993 the parallel market premium 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	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 /Parallel Market	+/- 5% band. US dollar. 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 premium is in single digits through December 1998. There are separate rates for some imports.
January 1, 1999–October 3, 2000	Freely falling/Crawling Band/Dual Market/Multiple exchange rates	+/-5% band. US dollar.
October 3, 2000–December 2000	Peg /Freely falling	US dollar. 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.
January 2001-June 2015	De facto peg/Dual market	US dollar. Parallel market premium escalating in 2015
July 2015-December 2016	Freely falling/Parallel market	Multiple devaluations; inflation over 60%

Swaziland
September 6, 1969

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	South Africa rand. The ligaleni is introduced.
January 24, 1979–February 7, 1983	De facto peg /Dual Market	South Africa rand
February 7, 1983– September 2, 1985	Peg	South Africa rand
September 2, 1985–March 13, 1995	De facto peg/Dual Market	South Africa rand. 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 2016	Peg	South African rand at par.

Sweden

Date	Classification: Primary/Secondary/Tertiary	Comments
April 1, 1924– September 28, 1931	Peg	Gold Standard
September 28, 1931–September 1939	Peg	UK pound. Suspended convertibility into gold and joined the Sterling Area.
1940–1946	Multiple exchange rates	Capital controls No parallel market data for this period.
July 13, 1946–February 1952	De facto crawling band /Parallel Market/Multiple exchange rates	+/- 5% band. US dollar. 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 /Multiple exchange rates	+/- 2% band. US dollar. Official rate is pegged to the US dollar
October 1954–March 19, 1973	Peg	US dollar. On July 1, 1959 Investment Dollar Krona is introduced.
March 19, 1973– November 19, 1992	De facto crawling band	+/- 2% band. German DM
November 19, 1992–January 1999	Managed floating	Inflation targeting is adopted in December 1995.
February-1999-August 2008	De facto band	+/-2% band Euro. Inflation targeting framework.
September 2008-Septamber 2016	De facto moving band	+/-2% band. Euro. Inflation targeting framework.

Switzerland

Date	Classification: Primary/Secondary/Tertiary	Comments
November 1934–June 1935	Dual Market	
September 27, 1936–January 19, 1942	Peg	US dollar
January 19, 1942–June 1946	De facto band /Dual Market	+/- 5% band. US dollar. Exchange controls
July 1946– September 25, 1949	De facto band/Dual Market	+/- 2% band.US dollar
September 25, 1949–January 23, 1973	Peg	US dollar. Controls are lifted.
January 23, 1973– September 1981	Managed floating	
September 1981–December 1998	De facto moving band	+/- 2% band. German DM.
January 1999–September 6, 2011	De facto moving band	+/- 2% band. Euro.
September 6, 2011–January 15, 2015	De facto peg	Euro. There is a ceiling (which is binding throughout this period).
January 15, 2015–December 2016	De facto moving band	+/- 2% band. Euro.

Syrian Arab Republic
October 24, 1945

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	French franc. Creation of Lebanon–Syrian pound.
January 1, 1948– January 1970	Parallel Market/ Multiple exchange rates	Split of Lebanon and Syrian monetary system. No data for parallel market rate.
January 1970–July 1973	De facto band around US dollar	+/- 2% band. US dollar
August 1973–April 24, 1976	De facto crawling band around US dollar/Parallel market	+/- 5% band. US dollar
April 24, 1976–April 22, 1981	De facto crawling band /Parallel market/ Multiple exchange rates	US dollar. All official rates are pegged to the US dollar,
April 22, 1981–May 24, 1982	De facto crawling band /Dual market	US dollar
May 24, 1982–January 1, 1988	De facto crawling band /Parallel market/ Multiple exchange rates	US dollar. All official rates are pegged to the US dollar. In the run–up to the devaluation parallel market premium hit a record high of 1,047% on December 1987
January 1, 1988–December 2014	De facto crawling band /Parallel market/ Multiple exchange rates	US dollar. All official rates are pegged to the US dollar, one 186% devaluation, January 1988. Parallel premium remained in the 250–400% range through December 2004, when the data ends.
January 2015-December 2016	Freely falling/Multiple exchange rates	On May 11, 2016, Syria's Central Bank ordered money changers to exchange currency at 620 Syrian pounds to the dollar and announced it would reevaluate the rate on a daily basis, in a move that amounts to abandoning the fixed exchange rate.

Tajikistan
September 9, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
1885-1918	Exchange rate arrangement with no separate legal tender	Russian ruble zone. Multiple exchange rates.
1919-December 1991	Exchange rate arrangement with no separate legal tender	USSR ruble zone. Multiple exchange rates
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/Freely falling	US dollar
October 1998–August 2002	Freely falling/Freely floating	On October 26, 2000, the tajik somoni replaced the tajuk Ruble. More recent inflation data is not available.
September 2002-December 2016	De facto crawling peg	US dollar

Tanzania
December 9, 1961

Date	Classification: Primary/Secondary/Tertiary	Comments
1906–January 1, 1922	Currency union/Peg	UK pound, East African rupee is created (German territory 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 /Parallel market	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 premium 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 premium 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 premium 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	There are multiple rates through 1995. +/-5% band. US dollar
April 1996–August 2006	De facto crawling band around US dollar	+/-2% band. US dollar.
September 2006-September 2008	Managed float/De facto crawling band	+/-5% band. US dollar.
October 2008—January 2009	Freely falling	
February 2009—December 2016	De facto crawling band	+/-2%. US dollar.

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

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	UK pound
1939–April 22, 1942	Multiple exchange rates	Exchange controls
April 22, 1942–May 1, 1946	Peg /Parallel market	Japanese yen
May 1, 1946–1947	Peg/Parallel market	UK pound. Parallel market premium over 100% prevail through 1949.
1947–January 1, 1956	De facto band /Parallel market/ Multiple exchange rates	US dollar. Parallel market premium oscillate in the 50–90% range.
January 1, 1956–October 20, 1963	De facto band	+/- 2% band. US dollar. Exchange rates were unified. Parallel market premium drop to single digits.
October 20, 1963–March 8, 1978	Peg	US dollar.
March 8, 1978–July 1997	De facto peg	US dollar. The baht is officially pegged to a basket of currencies.
July 1997–January 1998	Freely falling/Freely floating	
January 1998–September 1999	Managed floating	
October 1999-December 2016	De facto moving band	+/- 2%. US dollar. Inflation targeting since May 2000.

Togo
April 27, 1960
Central Bank of West African States: Benin, Burkina Faso, Cote D'Ivoire, Guinea–Bissau, Mali, Niger, Senegal, and Togo[1]

Date	Classification: Primary/Secondary/Tertiary	Comments
June 29, 1901	Peg	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	UK pound On December 1942 incorporated in the Sterling Area
December 26. 1945 January 26, 1948	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc. Return to Franc Zone. The CFA Franc is introduced.
January 26, 1948–September 20, 1949	Dual Market/Currency union	CFA Franc (WAEMU). Parallel market data is not available for this period. Linked to French franc.
September 20, 1949 -May 12, 1962	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
May 12, 1962–September 9, 1971	Currency union/Peg	CFA Franc (WAEMU). Creation of the Central Bank of West African States
September 9, 1971–March 21, 1974	Currency union/ Peg/Dual Market	CFA Franc (WAEMU). De facto peg to French franc. Low parallel market premium
March 21, 1974–December 1993	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
January 1994–December 1994	Currency union/Peg/Freely falling	CFA Franc (WAEMU). Peg to French franc. One 100% devaluation.
January 1995–January 1, 1999	Currency union/Peg	CFA Franc (WAEMU). Peg to French franc.
January 1, 1999–December 2016	Currency union/Peg	CFA Franc (WAEMU). Peg to Euro.

[1] Mali joined the currency arrangement at a later date.

Tonga
June 4, 1970

Date	Classification: Primary/Secondary/Tertiary	Comments
May 18, 1900-1936	Peg	UK pound. Introduction of the Tonga pound.
1936-February 14, 1966	Peg	Australian pound. The Pa'anga replaces the Tonga pound.
February 14, 1966-March 1991	Peg	Australian dollar
April 1991--December 2016	De facto crawling band	+/- 2% band. Australian dollar-US dollar basket. Officially pegged to a basket of currencies.

Trinidad and Tobago
August 31, 1962

Date	Classification: Primary/Secondary/Tertiary	Comments
1889-1935	Exchange rate arrangement with no separate legal tender	UK pound
1935-December 14, 1964	Currency union/Peg	UK pound. British West Indies dollar. British West Indies Dollar is introduced. In 1962 Trinidad and Tobago withdrew from the British Caribbean Currency Board.
December 14, 1964-May 28, 1976	Peg	UK pound. Trinidad and Tobago Dollar is introduced and replaces British West Indies Dollar
May 28, 1976-January 9, 1985	Peg	US dollar
January 9, 1985-January 23, 1987	Peg/Multiple exchange rates	US dollar
January 23, 1987—March 1993	Peg	US dollar. Exchange rates were unified.
April 1993—October 2015	De facto peg	US dollar
November 2015-October 2016	De facto crawling peg	US dollar

Tunisia
March 20, 1956

Date	Classification: Primary/Secondary/Tertiary	Comments
May 2, 1929–September 6, 1939	Peg	French franc. Tunisian Franc on gold standard
September 6, 1939–June 1943	Capital controls	
June 1943–December 6, 1944	Peg	UK pound
December 6, 1944–November 1945	Peg	French franc. Return to Franc–Zone
December 1945-January 26, 1948	Peg/Freely falling	French franc.
January 26, 1948-March 1949	Freely falling/ De facto	French franc.
April 1949–November 1, 1958	De facto band /Multiple exchange rates	+/- 2% band. French franc.
November 1, 1958– March 21, 1974	Peg /Parallel market	French franc. Tunisian Dinar replaces Tunisian Franc. Active parallel market In May 1962 parallel market premium peaks at 257%. It remains in three digits through mid–1963 and oscillates in the 20–90%range through 1972.
March 21, 1974– December 2016	De facto crawling band	+/- 2% band. French franc/Euro. Since 1992 parallel market premium is in single digits. Moves to de facto US dollar-euro basket anchor from 1999.

Turkey

Date	Classification: Primary/Secondary/Tertiary	Comments
September 1930–August 1931	Peg	UK pound.
September 1931–September 26, 1936	Peg	French franc.
September 26, 1936–November 28, 1939	Peg	UK pound.
November 28, 1939–February 1941	Parallel market/Multiple exchange rates	No data for parallel market rate.
March 1941–August 1943	Freely falling/Parallel market/Multiple exchange rates	No data for parallel market rate.
September 1943-September 9, 1946	Parallel market/Multiple exchange rates	Data for parallel market rate incomplete.
September 9, 1946–September 3, 1953	De facto crawling band /Parallel market	US dollar. 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 premium is consistently in three digits and peaks at 537% on July 1958.
August 20, 1960–June 6, 1961	Peg /Parallel market	US dollar.
June 6, 1961–August 9, 1970	De facto crawling band /Dual market	+/- 5% band.US dollar. Parallel market premium oscillates in the 30–60% range.
August 9, 1970–December 22, 1971	Peg	US dollar
December 22, 1971–August, 1976	De facto crawling band /Parallel market/Multiple exchange rates	+/- 5% band. US dollar. 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 /Parallel market/Multiple exchange rates	+/- 5% band. US dollar. 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/Parallel market	
May 1984–January 1998	Freely falling/Managed floating	Since 1984 the parallel market premium has largely remained in single digits.
February 1998–January 1, 1999	Crawling band /Freely falling	+/- 5% band. German DM. The crawling band is only detected with the 24–month window.
January 1, 1999–January 2001	Crawling band /Freely falling	+/-5% band. Euro.
February, 2001-March 2003	Freely falling/Freely floating	
April 2003—December 2010	Freely floating	
January 2010-December 2016	Managed floating/De facto moving band	+ /-5%. US dollar. Inflation targeting framework.

Turkmenistan (incomplete data)
October 27, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
1924-December 1992	Exchange rate arrangement with no separate legal tender	USSR ruble zone. Multiple exchange rates.
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–May 1, 2008	Peg/Dual Market	US dollar. 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.
May 1, 2008-(missing data)	Peg/Parallel market	US dollar. Periodic large devaluations

Tuvalu
October 1, 1978

Date	Classification: Primary/Secondary/Tertiary	Comments
1946-1965	Exchange rate arrangement with no separate legal tender	UK pound and US dollar
1966-1976	Exchange rate arrangement with no separate legal tender	Australian dollar
1977-December 2016	Currency Union/Peg	Tuvalu dollar is pegged to the Australian dollar at par. Australian dollar is also legal tender. Bank of Australia acts as Tuvalu's central bank.

Uganda
October 2, 1962

Date	Classification: Primary/Secondary/Tertiary	Comments
January 1, 1922–August 15, 1966	Peg (Currency union)	UK pound. East African shilling. East African shilling is introduced Uganda, Kenya, and Tanzania form the East African Currency Area.
August 15, 1966–October 11, 1971	Peg	UK pound. 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/Freely falling/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/Freely falling/Parallel market	US dollar. 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/Parallel market	+/- 5% band. US dollar. On April 1987 the parallel market premium reached 1,186%.
July 2, 1992–December, 1992	Freely falling/De facto crawling band/Dual Market	+/- 5% band. US dollar.
January 1993–November 1, 1993	De facto crawling band /Dual Market	+/- 5% band. US dollar. Interbank market replaced auctions and unified the exchange market.
November 1, 1993—December 2016	De facto crawling band /Managed floating	+/- 5% band. US dollar. Parallel market reappears in 2015. Inflation targeting framework from 2011.

Ukraine
August 24, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
December 30, 1922-December 1991	Exchange rate arrangement with no separate legal tender	USSR Ruble bloc. Multiple exchange rates.
January, 1991–October, 1996	Freely falling/Dual Market	There is no price data before this date.
October 1996–September 4, 1998	Dual Market	
September 4, 1998–November 1999	De facto crawling band	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–January 2014	De facto peg	US dollar. On February 2000 the central bank formally announced a floating rate policy.
February 2014-December 2015	Freely falling	Mega devaluations followed by a sharp rise in inflation
January 2016-December 2016	Managed floating	+/-5% band; US dollar

United Arab Emirates
December 2, 1971

Date	Classification: Primary/Secondary/Tertiary	Comments
18th century-May 20, 1973	Exchange rate arrangement with no separate legal tender	Indian rupee and later the Saudi Rial
May 20, 1973-October 1997	De facto peg	US dollar. UAE Dirham, is introduced. During part of this period there is an official peg to the SDR
November 1997-December 2016	Peg	US dollar

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 /Parallel market/Multiple exchange rates	+/- 5% band. US dollar. 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 /Parallel market/Multiple exchange rates	+/- 2% band. US dollar. 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/Dual Market/Multiple exchange rates	US dollar. 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/Dual Market	
June 23, 1972- October 24, 1979	Managed Floating/Dual market	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 24, 1979 –October 8, 1990	Managed Floating	
October 8, 1990–September 12, 1992	Pre announced band	+/- 6% band. ECU and German DM
September 12, 1992–December 2000	Managed floating	Inflation targeting is adopted.
January 2001-December 2008	De facto moving band	+/-2% band. .Euro. Inflation targeting framework.
January 2009—December 2016	Freely floating	Inflation targeting framework.

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
March 9, 1933-December 19, 1946	Managed floating	Following a major devaluation versus gold and most other currencies, the dollar fluctuates in a narrow band versus the UK pound through 1937, when a significant appreciation begins to takes place.
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	Managed floating	On May 8, 1972 there is further devaluation versus gold and other currencies
February 13, 1973-December 2016	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.

Uruguay

Date	Classification: Primary/Secondary/Tertiary	Comments
1931–January 10, 1941	Peg	UK pound. On December 1929 the gold standard was suspended.
January 10, 1941–July 1944	Peg	US dollar.
July 1944–July 1947	Dual Market/De facto crawling band	US dollar.
July 1947–September 1948	Peg	US dollar.
September 1948–May 1958	De facto crawling band /Multiple exchange rates	+/- 5% band. US dollar.
June 1958–December 17, 1959	Freely falling/Multiple exchange rates	+/- 5% band. US dollar.
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/Dual Market	+/- 5% band. US dollar.
August 1965–May 1968	Freely falling/Dual Market	The official rate is pegged to the US dollar there are periodic large devaluations. The parallel market premium reached 196%. \
June 1968-January 1969	Peg/Freely falling	US dollar. There is an inflation stabilization plan—while the official rate is tied to the US dollar parallel market activity is high.
February 1969–December 1970	Peg	US dollar
January 1971–April 26, 1971	Freely falling/Managed floating/Dual Market/ 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/ Multiple exchange rates	+/- 5% band. US dollar
October 17, 1978–November 26, 1982	Pre announced crawling peg /Freely falling	US dollar. The Tablita inflation stabilization plan.
November 26, 1982–December 1985	Freely falling/Freely floating	
January 1986–December 1990	Freely falling/Multiple exchange rates	
December 1990–December 1, 1991	Pre announced crawling band/Freely falling	Official and de facto band +/-2%. US dollar.
December 1, 1991–November 2, 1992	Freely falling/Crawling band /Parallel market	Official +/-4%, de facto band +/-2%. US dollar.
November 2, 1992–September 1995	Freely falling/de facto crawling band/Parallel market	Official +/-7%, de facto band +/-2%. US dollar. 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%.

Uruguay (continued)

Date	Classification: Primary/Secondary/Tertiary	Comments
December, 1999–December 2001	De facto crawling band	Official +/-3%, de facto band +/-2%. US dollar. On January 4, 2002 the band was widened to +/-6% and the pace of depreciation was accelerated.
January 2002-December 2016	De facto crawling band/Managed floating	+/-5% band. US dollar. (Freely falling July-September 2002). Inflation targeting since 2004.

Uzbekistan
August 31, 1991

Date	Classification: Primary/Secondary/Tertiary	Comments
October 27, 1924-December 1991	Exchange rate arrangement with no separate legal tender	USSR Ruble zone Multiple exchange rates
January 1993–December 1995	Freely falling/Dual Market	The Som replaced the Ruble on November 15, 1993. There is no price data prior to 1993.
January 1996–October 1997	Freely falling/Freely floating/ Parallel market	
October 1997– September 1998	Peg/Freely falling/Parallel market	US dollar
October 1998–August 2002	Freely falling/Freely floating/Parallel market	
September 2002-December 2016	De facto crawling band/Parallel market	+/-2% band. US dollar. Accelerating devaluations in late 2015

Vanuatu
July 30, 1980

Date	Classification: Primary/Secondary/Tertiary	Comments
1888-August 31, 1941	Exchange rate arrangement with no separate legal tender	Francs, British pound and Australia currency all circulated
August 31, 1941-August 10, 1969	Peg	French franc. New Hebrides Franc is introduced, *Colonies Françaises du Pacifique* (CFP Franc Zone)
August 10, 1969-1973	Peg	Australian dollar.
1973-1982	Crawling band	+/- 5% band. Australian dollar.
1982-December 2016	Managed floating	+/- 5% band. Australian dollar. Vatu is introduced

Notes: Formerly New Hebrides

Venezuela

Date	Classification: Primary/Secondary/Tertiary	Comments
August 1934–July 23, 1941	Peg	US dollar. Foreign exchange controls introduced
July 23, 1941–July 1, 1976	Peg/ Multiple exchange rates	US dollar
July 1, 1976–February 28, 1983	Peg/ Dual Market	US dollar. Up until late 1982 free market premium 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 premium 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	+/- 5% band. US dollar. Parallel market premium jumped to 100% on November 1995.
April 22, 1996–July 8, 1996	Freely falling/De facto crawling band	+/- 5% band. US dollar.
July 8, 1996–July 1997	Pre announced crawling band/Freely falling	US dollar. Official band is +/- 7.5%, de facto band is +/-2%. Parallel market premium declines to single digits during this period.
August 1997–January 2003	Pre announced crawling band	US dollar. Official band is +/- 7.5%, de facto band is +/-2%.
February 2003-December 2012	Peg/Multiple exchange rates/Parallel market	US dollar. The Bolivar was replaced with the Bolivar Fuerte in March 2007. There are periodic large devaluations of official rate
January 2013-December 2016	Freely falling/. Multiple exchange rates/Parallel market	Official rate pegged to US dollar. Parallel market premium in thousands. Hyperinflation.

Vietnam
September 2, 1945

Date	Classification: Primary/Secondary/Tertiary	Comments
1895-September 30, 1955	Exchange rate arrangement with no separate legal tender	Piastre Indochine is legal tender
September 30, 1955-May 3, 1978	Multiple exchange rates/Parallel market	Vietnam Piastre replaces Indochine Piastre
May 3, 1978-September 14, 1985	Multiple exchange rates/Parallel market	Unification of multiple rates
January 1988-December 1991	Freely falling/Parallel market	After mega-devaluation on March 1989 parallel market premium is trivial
January 1992—December 2016	De facto crawling peg	US dollar

Yemen
May 22, 1990 (unification of North and South)

Date	Classification: Primary/Secondary/Tertiary	Comments
1962- May 22, 1990	Multiple exchange rates	Two currencies (North, rial and South, dinar)
May 22, 1990-December 1994	De facto crawling band/ Parallel market	+/-5% band. US dollar
January 1995-December 1995	Freely falling/ De facto crawling band/Parallel market	+/-5% band. US dollar
January 1996-December 2016	De facto crawling band/Parallel market	+/- 5% band. US dollar.

Zambia
October 24, 1964

Date	Classification: Primary/Secondary/Tertiary	Comments
1891–1940	Exchange arrangement with no separate legal tender	UK pound
1940– April 1, 1956	Peg (Currency Board)	UK pound. Southern Rhodesia pound replaces British pound
April 1, 1956– November 16, 1964	Peg	UK pound. Rhodesia and Nyasaland pound replaces Southern Rhodesia pound
November 16, 1964– January 16, 1968	Peg/Parallel market	Zambia pound replaces Rhodesia and Nyasaland pound. Exchange controls are introduced in 1965. No data for parallel market rate.
January 16, 1968–December 6, 1971	Peg/Parallel market	UK pound. Kwacha replaces Zambia pound. Data for parallel market rate incomplete.
December 6, 1971–July 9, 1976	Managed floating/Parallel market	Official rate is pegged to the US dollar.
July 9, 1976–December 1984	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.
January 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	
January 1999–August 2001	Freely falling/Freely floating	
August 2001–October 2015	De facto band/Managed Floating	+/- 5% band. US dollar
November 2015-December 2016	Freely falling/Parallel market	Currency crashes late 2015; rising inflation.

Notes: Zambia was formerly Northern Rhodesia.

Zimbabwe
November 11, 1965

Date	Classification: Primary/Secondary/Tertiary	Comments
September 12, 1923-1940	Exchange rate arrangement with no separate legal tender	UK pound
1940-April 1, 1956	Peg (Currency board)	UK pound. Southern Rhodesian pound is introduced replacing Sterling as legal tender.
April 1, 1956-November 16, 1964	Peg	UK pound. Pound of Rhodesia and Nyasaland replaces Sothern Rhodesia pound.
November 16, 1964- February 17, 1970	De facto peg/ Parallel market	UK pound. Rhodesia pound. Capital controls in November 1965, UN sanctions. Officially government announced that they were pegging to gold not the UK pound. Large parallel market premia.
February 17, 1970- March 7, 1980	Peg	De facto to UK pound through August 1971 and SA rand thereafter .The Rhodesian Dollar is introduced 2 to 1.
March 7, 1980–June, 1983	De facto crawling band	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/Parallel market	
November 1997—March 2009	Freely falling/Parallel Market	The official rate is pegged to the U.S. dollar with recurring mega devaluations. Hyperinflation
April 12, 2009—December 2016	Exchange rate arrangement with no separate legal tender	US dollar