Escuela de Gobierno

ESCUELA DE GOBIERNO

DOCUMENTOS DE TRABAJO 2022/06

CLASSIFYING EXCHANGE RATE REGIMES: 20 YEARS LATER

Eduardo Levy Yeyati

FEDERICO STURZENEGGER

OCTUBRE 2022

Documentos de trabajo: https://bit.ly/2REorES

UTDT: Av. Figueroa Alcorta 7350, C1428BCW Buenos Aires, Argentina

Classifying Exchange Rate Regimes: 20 Years Later

Eduardo Levy-Yeyati, Federico Sturzenegger¹

Abstract

Twenty years ago, in Levy-Yeyati and Sturzenegger (2001) we proposed a *de facto* classification of exchange rate regimes which contrasted with the –at the time, standard– *de jure* classifications based on self-reporting by monetary authorities. This paper extends our original classification through 2021 more than doubling the number of country-year observations (from 3335 to 8491). It also introduces an updating methodology to keep the classification updated in real time. Also, based on this extension, the paper documents the main stylized facts about exchange rate regime choices in the past two decades, which shows a jump in the prevalence of flexible regimes in the early 2000s and a gradual convergence between *de jure* and *de facto* groupings over time.

JEL classification: F30; F33

Keywords: Exchange rate regimes; fear of floating; fear of appreciation

1. Introduction

The analysis of the implications of alternative exchange rate regimes is arguably one of the key questions in international economics, as well as one with important measurement obstacles. Up until the late 90s most of the empirical discussion on exchange rate regimes used the official (de jure) regime classification that the IMF compiled based on the exchange rate arrangements periodically reported by the country's monetary

¹ Eduardo Levy Yeyati is Professor at Universidad Torcuato Di Tella and Visiting Professor at LSE. Federico Sturzenegger is Professor at Universidad de San Andres and Adjunct Professor at Harvard Kennedy School. The authors thank Quinto Van Peborgh, Nicolas der Meguerditchian and Ramiro Rossi for outstanding research assistance.

authorities, despite well-documented mismatches between reports and reality. For instance, it was recognized that many alleged floaters intervened in foreign exchange markets so pervasively that, in terms of the exchange rate flexibility-monetary autonomy mix, in practice they behaved closer to a conventional peg. Conversely, many pegged regimes with autonomous (and often inconsistent) monetary policies realigned the parity so often that they behaved, for most practical purposes, as floats. These discrepancies, in turn, tended to mislead and ultimately frustrate empirical work in the field. Attempts to identify the benign effect of pegs on chronic inflation or the link between exchange rate flexibility and the depth of the business cycle or growth were hampered by miss-classification problems².

Levy Yeyati–Sturzenegger (2001) and (2005) addressed these concerns by building a de facto (LYS) classification based on the relative volatility of the exchange rate and the stock of reserve. This paper extends the original classification through 2021, more than doubling the number of country-year observations (from 3335 to 8477) and documents the main stylized facts about exchange rate regime choices in the past two decades. In addition, it introduces a methodology to update the classification in real time.

Underlying the LYS methodology was a textbook definition of exchange rate regimes, whereby fixed regimes are associated with changes in international reserves aimed at limiting the volatility of the nominal exchange rate, and flexible regimes are characterized by stable reserves and volatile exchange rates. The combined analysis of the classification variables should be sufficient, the authors argued, to assign regimes to a broad fix-float grouping, independently of the country's official self-reporting.² This attempt was followed by similar efforts, most notably by Reinhart and Rogoff (2002) and Shambaugh (2004), that combined de jure and de facto aspects to characterize exchange rate policies more

² The paper clustered observations of three classification variables at a country-year level, and assign them intuitively: the cluster with relatively high volatility of reserves and low volatility in the nominal exchange rate was associated with pegs. Conversely, the cluster with low volatility in international reserves and volatility in the nominal exchange rate was identified with floats. Finally, countries with intermediate levels of volatility were labeled "intermediates" –a group that included, among others, economies with managed floats, *binding* exchange rate bands and frequently realigned pegs.

precisely.³ Eventually, the IMF replaced its traditional de jure classification by a subjective de facto one prepared by its own country desks (Habermeier et al., 2009). These new de facto classifications have delivered a large and growing body of literature examining the determinants and consequences of exchange rate policy on many macroeconomic variables.⁴

The new millennium witnessed important developments regarding exchange rate regimes. In the early 2000s, low inflation, currency appreciation in many developing economies and the gradual decline in net foreign currency liabilities inverted the fear of floating motives (inflation and balance sheet effects from a real depreciation) leading to a fear of appreciation (Gluzmann et al. 2013) and a prevalence of leaning-against-the-wind exchange rate intervention, including by formerly non-interventionist countries like Israel (Hertrich and Nathan, 2022) or Switzerland (Jerman, 2017), in what a priori could be regarded as a comeback of active exchange rate policies. All this, against a backdrop of deep global financial cycles and frequent episodes of systemic stress such as the subprime and European crises or the recent Covid-19 pandemic, as well as a gradual flexing of the Chinese peg, previously blamed for neomercantilist currency manipulation (Bergsten and Ganon, 2016) and (Aizenman, 2007).

To what extent have the map and trends of exchange rate regimes changed in the past 20 years? We address this question, and identify new patterns, if any, using an updated, broader, and extended LYS dataset through the year 2021.

The plan of the paper is as follows. Section 2 describes the updated data and explains the grouping and updating methodology. Section 3 documents the main stylized facts of the evolution of exchange regime choices in the 2000s. In this section, we specifically focus on four main issues:

³ In addition to providing a detailed story of exchange rate regimes at the country level, Reinhart and Rogoff "verified" the de jure regime: for example, a fixed exchange rate regime was verified if the exchange rate was fixed; if not, it was reclassified into another category. In addition, they considered the existence of dual exchange rates that used to be frequent in the developing world in the past. Shambaugh, in turn, used a purely statistical approach similar to the LYS classification, but base entirely on the volatility of the exchange rate.

- The *missing middle* hypothesis, pioneered by <u>Fischer (2001)</u>, that argued that countries were moving away from conventional pegs towards hard pegs or relatively free floats: we find that in the last two decades the missing middle pattern continued. Indeed, a look at a balanced panel of countries shows, since 1990, a shift from intermediate to floating regimes, in line with the hypothesis;
- The trend towards more flexible arrangements that was identified for the 90s in the previous version of this classification: we find that this trend (which is particularly strong for large economies since the 80s and for medium-sized economies since the 90s, but non-existent for smaller economies), continued in the first ten years of the new millennium and stabilized thereafter.
- Calvo and Reinhart's (2002) *fear of floating*: the idea that floating regimes are characterized by significant intervention to avoid large depreciations. We identify this as de jure floaters that do not float de facto. We find that, after increasing steadily through the mid 90s, it stabilized, besides a transitory peak during the Global Financial Crisis; and
- Gluzman et al.'s (2013) *fear of pegging*: when countries intervene to avoid exchange rate appreciations. We identify this as countries that peg without claiming they do so. We find that after a steady increase in the late 90s it plateaued, at a lower level after the Great Financial Crisis.

2. Methodology

2.1. Classification variables

According to the textbook description, flexible exchange rates are characterized by little intervention in the exchange rate markets together with unlimited volatility of the nominal exchange rate. Conversely, a fixed exchange rate regime occurs when the exchange rate does not move while reserves are allowed to fluctuate. Under a crawling peg, changes in the nominal exchange rates occur with stable increments (i.e., low volatility in the rate of change of the exchange rate) while active intervention keeps the exchange rate along that path. Finally, a dirty float should be associated to the case in which volatility is relatively high across all variables, with intervention only partially smoothing exchange rate fluctuations. With this description in mind, regimes could be broadly characterized by the relative behavior of three variables: the *exchange rate volatility* (σ_e), measured as the average of the absolute monthly percentage changes in the nominal exchange rate during a calendar year,⁴ the *volatility of exchange rate changes* (σ_{Ae}), computed as the standard deviation of monthly percentage changes in the exchange rate, and the *volatility of reserves* (σ_r).

To compute the first two variables, we need to choose an appropriate reference currency. In some cases, this poses no problem (for example, the U.S. dollar for the Mexican peso, or the Deutsche Mark for the Italian lira) but the reference currency is not always obvious (for example, for the UK pound or the Swiss franc, the US dollar and the Deutsche Mark both appear to be, a priori, equally good candidates). To sort out these ambiguous cases we use the following criterion: if the country reports a peg, we use the legal peg currency; otherwise, we use the currency against which it exhibits the lowest exchange rate volatility. Countries that peg to a basket are treated equally, and eliminated from the sample if the central peg parity or the basket weights are not disclosed.⁵ A list of the reference currencies used in each case is reported in Appendix B.

Our third classification variable, the *volatility of reserves* (σ_r), requires particular care. Reserves are notoriously difficult to measure, as there is usually a difference between changes in reserves and the actual volume of intervention.⁶ To approximate as closely as possible the change in reserves that reflects intervention in the foreign exchange market, we subtract government deposits at the central bank from the central bank's net foreign assets. More specifically, we define net reserves in U.S. dollars as:

⁴ Choosing a calendar year as unit of account implies that in years where the exchange rate regime changes, the yearly number will reflect a combination of both regimes.

⁵ If the basket is not known it is impossible to assess whether the country is intervening or not to defend a predetermined parity.

⁶ See Eichengreen et al. (1996) for a discussion on the difficulty arising from the use of derivatives, particularly swaps that confound realignment in parities to exchange rate interventions. We believe, however, this measurement problem to be minor, as most of the reserves are in dollar denominated assets.

$$R_t = \frac{ForeignAssets_t - ForeignLiabilities_t - CentralGovDeposits_t}{e_t},$$

where *e* indicates the price of a dollar in terms of local currency.⁷ Our measure of the monthly intervention in the foreign exchange market, r_{t_i} is in turn defined as

$$r_{t} = \frac{R_{t} - R_{t-1}}{\frac{MonetaryBase_{t-1}}{e_{t-1}}} = \frac{\Delta R_{t}}{\frac{MonetaryBase_{t-1}}{e_{t-1}}}.$$

Finally, our volatility measure is computed as the average of the *absolute* monthly change in net international reserves, r_t , relative to the monetary base at the beginning of the month.⁸

These three variables yield three-dimension country-year observations for each of the IMF-reporting countries included in the sample and each year of our time sample (1974-2021).⁹ Of the potential 8491 observations, 759 are left out due to undisclosed basket pegs and another 1433 lack data for at least one of the classifying variables (though some of these can be classified at a later stage), leaving a final sample of 6299 observations.

2.2. Classification procedure

We use centroid sorting cluster analysis (KMC; Anderberg, 1973) to identify the regime groups based on the previously described classification variables.¹⁰ Cluster analysis assigns individual cases to the

⁸ In practice we use line 11____ (or FASAF when available) from the IFS for foreign assets, line 16c____ (or FASLF when available) for foreign liabilities and 16d____ (or FASLG when available) for central government deposits. Line 14____ (or FASMB when available or 14a____ if previews options were not available) lagged one month is used as a measure of the monetary base. *Contrary* to Calvo and Reinhart (2002) we use the changes relative to the monetary base rather than the percentage change in reserves. We believe this is a better measure, as a given percentage change in reserves in countries with low monetization implies a larger relative intervention in forex markets.

⁷ All central bank items are denominated in local currency and the time period for all variables corresponds to the end of period for a specific month.

⁹ As in the original paper, countries that are not IMF members such as Liechtenstein, Monaco and Vatican City, as well as semi-independent countries, dependencies or territories, are excluded. Three countries (Andorra, Nauru and Tuvalu) joined the IMF in the 2000s and are added to the dataset.

¹⁰ See Levy Yeyati and Sturzenegger (2005) for a more detailed description.

cluster with the smallest distance between the case and the center of the cluster (centroid). The number of clusters, *K*, is specified *ex-ante* by the user, and cluster centers are iteratively estimated from the data.

Once the three classification measures are computed for our universe of countries, the KMC algorithm assigns the data to five different groups that represent a distinct exchange rate regime (Table 1). Because KMC uses the relative distance between points, it is important that all three measures should be comparable. To that end, we first eliminate the two percent-upper tail of observations for each of the three classification variables, which excludes 271 outliers out of 6299 data points.¹¹ We then z-normalize the remaining 6028 observations.

In turn, since observations that display little variability along the three variables cannot be assigned to any group at this stage, they are labeled "inconclusives" and left unclassified.¹² This initial, first-round classification assigns 2642 data points and allocates a large number of observations (3386 out of 6028) to the "inconclusive" category. While variations in the classification variables within this group may be small relative to the data points clustered in the first round, the data still displays enough volatility to identify exchange rate regimes within the inconclusive group. This is done in a second round using the same methodology but only applied to the inconclusive data of the first one. The second-round procedure assigns 1859 out of the 3386 inconclusive observations, leaving 1527 observations unclassified. Figure 1 shows the clustered data.

Table 2 shows, for each cluster, the central values as well as the upper and lower bounds of the classification variables. Comparing the centroid values, fixed regimes are characterized by relatively low nominal exchange rate volatility (with an average absolute change of 0.59% per month as opposed to 1.51% in the case of floats), and high

¹¹Because these outliers do not present classification problems, we re-classify these observations ex-post, by assigning them to the cluster with the nearest centroid. The 2% threshold was chosen arbitrarily. Alternative values for this threshold delivered virtually identical classifications.

¹² If neither the nominal exchange rate nor reserves move, the exchange rate regime that the country is actually implementing is not obvious from direct comparison with the rest of the sample.

volatility in reserves (18.87% against 5.16% for floats). The two intermediate groups, on the other hand, exhibit not only substantial intervention in the exchange rate market but also the highest exchange rate volatility. The table also shows that second round groups present less overlap between fixers and floaters. While the former exhibits an absolute monthly volatility of the nominal exchange rate that ranges from zero to 0.35% and a centroid at 0.02%, the minimum exchange rate volatility for the latter is 0.11%. Regarding international reserves, floaters display an average absolute change ranging between 0.0% and 7.58% of the monetary base, in contrast with a minimum reserve variability of 6.09% for fixers.

This procedure assigns an exchange rate regime to most data points in the sample, but leaves 1527 second-round inconclusives unclassified. Additionally, the sample includes 1433 country-years for which some of the classification variables were not available. Many of these unclassified observations can still be identified in an uncontroversial fashion (e.g., Panama's or Ecuador's unilateral dollarization or Hong-Kong's currency board agreement). To include as many observations as possible, we extend the classification assigning a fixed exchange rate regime to inconclusives that met one of these two criteria: (i) exhibits zero volatility in the nominal exchange rate, or (ii) was identified as a peg by the IMF and had an average volatility in the nominal exchange rate smaller than 0.1% (placing them safely off-limits from the second roundfloat and dirty-float clusters). 1349 out of the 1527 cases are classified as pegged regimes in this way. In addition, Euro countries obviously lack data for their monetary bases, but are directly classified as floaters.

Table 3 shows the final three-way distribution of observations into floats, intermediate (including crawling pegs and dirty floats) and fixed regimes. Table 4 provides a diagram of the whole process and Appendix C provides the country year classification.

2.3 Keeping the classification updated

Our exercise 20 years later allows us to check the robustness of our classification procedure. Figure 2 shows the centroids for the first-round classification with data until 2000, and the new centroids with twenty-one years of additional data. Now we have a sufficiently long period to

assess if these centroids are stable or not. Notice that the centroids for the float and fixed clusters appear close to each other, meaning that there is not much volatility in our classification cutoffs over time.

When comparing the classification at both moments in time we observe that, naturally, some country data has been updated (in a handful of cases mistakes corrected). When looking at the fixed-float dichotomy we find that from the 3335 original datapoints, only 19 country year observations with data that has not been updated switch from a fix classification in 2000 to a floating one in 2022. This shows that the classification procedure is quite stable across time.

Given this new evidence, we consider it is a sufficiently appropriate methodology to update yearly our classification, using the centroids obtained from our latest clustering. This will allow this classification to update regularly and not only at very long intervals.

3. Two decades of exchange rate regimes: A quick look at key stylized facts

3.1. The missing middle and the shift towards floats

Fischer (2001) argued that, faced by the inherent vulnerability of conventional pegs to speculative currency attacks, countries were shifting away from them and towards floats and super fixed extremes, a phenomenon that he dubbed "the missing middle". This process is strongly validated in the data as shown in Figure 3 which extends our estimation with 20 years of additional data. The graph shows that process has continued in the new millennium, albeit softened. Intermediate regimes, which had lost traction in the first three decades after the demise of Bretton Woods continued to do so, and today represent a lesser fraction of exchange rate regimes to the softenet.

A first glance at the classification in Figure 3 suggests that the steady decline in the number of fixes in favor of floats, a strong trend since the demise of Bretton Woods, continued in the first decade of the new millennium and stabilized in the 2010s, regardless of the emergence of the Euro (Figure 4). As a result, while it is known that most large

economies have adopted flexible exchange rate arrangements, we can also say (in contrast to our 2005 paper when we could not) that floats are today the most prevailing exchange rate regime in the world.

The literature has also argued theoretically and documented empirically the convenience and preference for conventional pegs by small island and open economies.¹³ It is only natural then to examine whether the trends away from intermediate and conventional pegged regimes toward the extremes (particularly, floats) depends on the country size. Figure 5, which reproduces Figure 4 for large, medium, and small countries (proxied by the 10-million and 1-million population thresholds), confirms the previous conjecture. Small economies largely peg, whereas large economies are the ones that more ostensibly show the trends highlighted in the literature: away from pegs and towards floats. Medium-sized economies, in tun, lie in between, displaying the same trend, with a declining albeit still prevalent propensity to peg. Similar results show up when splitting the sample between developed and emerging markets on one side and non-industrial countries on the other as we do in Figures 6 and 7. Richer economies have shifts towards floating whereas poorer countries tend to rely more on fixed regimes.

Related with the discussion above, part of the variation in the distribution of regimes may reflect changes in the dataset, as new, typically smaller countries appeared during the post-Bretton Woods period, particularly after the collapse of the Soviet Union. A quick look at a balanced sample of the economies classified for each of the post-Bretton years in Figure 8, shows a somewhat different pattern, with pegs stable since the 90s and a gradual shift from intermediate to floating regimes, in line with the falling out of grace of fragile conventional pegs in favor of floating regimes, often coupled with a version of inflation targeting.

3.2 Fear of floating and fear of pegging

¹³ See Levy Yeyati et al. 2010 and references therein.

The number of countries that run a fixed exchange rate regime without explicitly stating that they do, (labelled "fear of pegging" in Levy Yeyati and Sturzenegger (2001)) increased until the mid 90s and has remained stable since as we show in Figure 9. The same could be said of regimes that are officially, but not de facto floating (Calvo and Reinhart's (2002) "fear of floating") in Figure 10. This is in line with the relative stability of the groupings in the past two decades.

Predictably, the Great Financial Crisis disrupted these trends, increasing the fraction of countries with fear of floating and decreasing those with fear of pegging. While the share of fear of floaters soon returned to its pre-crisis level, the proportion of fear-of-peggers remained at a somewhat lower mark. In combination we conclude that the divergence between de jure and de facto regimes has diminished somewhat over recent years.

4. Final remarks

Several de facto versions of the traditional de jure exchange regime classification developed in the past 20 years have become a critical input for researchers in international finance. Here, we contribute to that end by broadening and extending Levy Yeyati and Sturzenegger's (2001, 2005) de facto classification to the present, and by providing a mechanism to keep the classification updated in the future. We use this extended dataset to update the main stylized facts identified in the original paper.

References

Aizenman, J. and J. Lee, 2007. International Reserves: Precautionary versus Mercantilist Views, Theory and Evidence, Open Economics Review, Vol. 18, No. 2, pp. 191-214. Anderberg, M.R., 1973. Cluster Analysis for Applications. Academic Press, New York.

Bergsten, C. F., & Gagnon, J. E. (2017). *Currency conflict and trade policy: A new strategy for the United States*. Columbia University Press.

Calvo, G., Reinhart, C., 2002. Fear of floating. Quarterly Journal of Economics 117 (2), 379-408.

Eichengreen, B., Rose, A., Wyplosz, C., 1996. Speculative attacks on pegged exchange rates: An empirical exploration with special reference to the European Monetary System. NBER Working Paper No. 4898, NBER, Cambridge, MA.

Fischer, S. (2001). Exchange rate regimes: is the bipolar view correct?. Journal of economic perspectives, 15(2), 3-24.

Ghosh, A., Gulde, A., Ostry, J., Wolf, H., 1997. Does the nominal exchange rate regime matter? NBER Working Paper No. 5874, NBER, Cambridge, MA.

Gluzman, P., E. Levy-Yeyati and F. Sturzenegger (2013) Fear of appreciation. *Journal of Development Economics*, 101, 233-247.

Habermeier, K., Kokenyne. A., Veyrune, R., and Anderson, H., 2009. Revised System for the Classification of Exchange Rate Arrangements,

Hertrich, M., Nathan, D. (2022). Foreign Exchange Interventions and Their Impact on Expectations: Evidence from the Usd/IIs Options Market.

Ilzetzki, E., Reinhart, C. M., & Rogoff, K. S. (2021). *Rethinking exchange rate regimes* (No. w29347). National Bureau of Economic Research.

Jermann, U. J. (2017). Financial Markets' Views about the Euro–Swiss Franc Floor. *Journal of Money, Credit and Banking*, 49(2-3), 553-565.

Levy Yeyati, E., Sturzenegger, F., 2001. Exchange rate regimes and economic performance. IMF Staff Papers 47, 62-98.

Levy Yeyati, E., Sturzenegger, F., 2005 Classifying Exchange Rate Regimes: Deeds vs. Words, European Economic Review, Vol. 49, pp. 1603-1635,

Levy-Yeyati, E., & Sturzenegger, F. (2010). Monetary and exchange rate policies. In *Handbook of Development Economics* (Vol. 5, pp. 4215-4281). Elsevier.

Reinhart, C. M., & Rogoff, K. S. (2004). The modern history of exchange rate arrangements: a reinterpretation. *the Quarterly Journal of economics*, *119*(1), 1-48.

Shambaugh, J. C. (2004). The effect of fixed exchange rates on monetary policy. *the Quarterly Journal of economics*, 119(1), 301-352.

Table 1 Classification criteria

	σ_e	$\sigma_{\varDelta e}$	σ _r	
Inconclusive	Low	Low	Low	
Flexible	High	High	Low	
Dirty float	High	High	High	
Crawling peg	High	Low	High	
Fixed	Low	Low	High	

Table 2	
Cluster boundaries	

	Average m e	onthly volati xchange rate	lity in the	Average i change	monthly volati of the exchar	ility in the nge rate	Averag internatio r	e monthly vol onal reserves (nonetary base	atility in relative to 2)
1st Round Boundaries	Minimum	Centroid	Maximum	Minimum	Centroid	Maximum	Minimum	Centroid	Maximum
Float	0,08%	1,51%	4,09%	0,00%	1,60%	1,52%	0,23%	5,16%	13,82%
Dirty	2,78%	5,86%	9,64%	3,72%	9,49%	1,52%	1,50%	10,67%	33,92%
Dirty/CP	0,33%	3,42%	7,94%	0,53%	3,98%	1,52%	0,67%	8,16%	29,20%
Fixed	0,00%	0,59%	3,55%	0,00%	0,69%	1,52%	11,74%	18,87%	34,97%
2nd Round Boundaries									
Float	0,11%	0,36%	1,03%	0,00%	0,31%	0,73%	0,00%	3,62%	7,58%
Dirty	0,26%	0,64%	1,08%	0,24%	0,75%	1,52%	0,26%	3,94%	9,11%
Dirty/CP	0,18%	0,55%	1,24%	0,12%	0,55%	1,17%	5,67%	8,68%	11,98%
Fixed	0,00%	0,02%	0,35%	0,00%	0,03%	0,39%	6,09%	8,45%	12,34%

Table 3 LYS classification

LYS Classification

Regime	1st Round	2nd Round	Outliers	Inconclusives	Ad-hoc	LYS
Float	1451	442	0		354	2247
Intermediate	578	555	151			1284
Fix	613	862	120	1349	648	3592
Total	2642	1859	271	1349	1002	7123

Table 4 Classification tree



Figure 1. Exchange rate classification.



Figure 1. First-round (a) and second-round (b) observations.



Figure 2: Cluster's centroids for LYS2000 classification and LYS2021 classification



Figure 3. Distribution of exchange rate regimes. LYS classification (1974-2021)



Figure 4. Distribution of exchange rate regimes excluding countries in the Euro Zone. LYS classification (1974-2021)

Large (population > 10 million)



■1974 ■1980 ■1990 ■2000 ■2010 ■2013 ■2021

Medium (10 million > population > 1 million)



Small (population < 1 million)



Figure 5. Distribution of exchange rate regimes excluding the Eurozone. LYS (1974-2021). By country size.



Figure 6. Distribution of exchange rate regimes in developed and emerging countries. LYS classification (1974-2021)



Figure 7. Distribution of exchange rate regimes in non-industrial countries. LYS classification (1974-2021).



Figure 8. Distribution of exchange rate regimes, balanced sample. LYS classification (1974-2021).



Figure 9: Fear of Pegging



Figure 10: Fear of Floating

Appendix A. K-means cluster algorithm¹⁴

The following notation is used throughout this appendix unless otherwise stated:

NC	Number of clusters requested
Μ	<i>i</i> Mean of ith cluster
Х	k Vector of kth observation
$d(x_i, x_i)$	Euclidean distance between vectors x _i and x _i
d_m	$\min_{\mathbf{k}} d(M_i, M_i)$
8	Convergence criteria

The computation involves three steps.

A.1. Selecting initial cluster centers

¹⁴Based on Hartigan (1975)

(a) If min_i $d(xk,Mi) > d_{mn}$ and $d(xk,M_m) > d(xk,Mn)$, then x_k replaces M_n . If min_i $d(x_kM_i) > d_{mn}$ and $d(x_k,M_m) < d(x_k,M_n)$, then x_k replaces M_m ; that is, if the distance between xk and its closest cluster mean is greater than the distance between the two closest means (M_m and M_a), then x_k replaces either M_m and M_n , whichever is closer to xk.

(b) If *xk* does not replace a cluster mean in (a), a second test is made:

Let M_q be the closest cluster mean to xk, and M_p be the second closest cluster mean to x_k . If $d(x_k, M_p) > \min_i d(M_q, M_i)$, then $M_q = x_k$; that is, if x_k is further from the second closest cluster's center than the closest cluster's center is from any other cluster's center, replace the closest cluster's center with xk.

At the end of one pass through the data, the initial means of all NC clusters are set.

A.2. Updating initial cluster centers

Starting with the first case, each case in turn is assigned to the nearest cluster, and that cluster mean is updated. Note that the initial cluster center is included in this mean. The updated cluster means are the classification cluster centers.

A.3. Assign cases to the nearest cluster

The third pass through the data assigns each case to the nearest cluster, where distance from a cluster is the Euclidean distance between that case and the (updated) classification centers. Final cluster means are then calculated as the average values of clustering variables for cases assigned to each cluster. Final cluster means do not contain classification centers.

When the number of iterations is greater than one, the final cluster means in step 3 are set to the classification cluster means in the end of step 2, and step 3 is repeated again. The algorithm stops when either the maximum number of iterations is reached or the maximum change of cluster centers in two successive iterations is smaller than δ times the minimum distance among the initial cluster centers.

Appendix B. Reference currency

B.1 To the US dollar

Afghanistan, Algeria, Angola, Antigua and Barbuda (77-), Argentina, Armenia (94-), Aruba, Australia, Azerbaijan (94-), Bahamas, Bahrain, Bangladesh (79-), Barbados (75-), Belarus (95-), Belize (77-), Bolivia, Brazil, Bulgaria (94-95), Burundi (74-83; 93-), Cambodia, Canada, Chile (74-89; 99-), China, Colombia, Democratic Republic of Congo, previously Zaire, (74-75;83-), Costa Rica, Curacao & St. Maarten, Djibouti, Dominica (79-), Dominican Republic, Ecuador, Egypt, El Salvador, Eritrea, Ethiopia, Euro Area, The Gambia (86-), Georgia, Germany (74-98), Ghana, Grenada(77-), Guatemala, Guinea (86-), Guyana (76-), Haiti, Honduras, Hong Kong (74,76-81,83-), Hungary (74-93), India (75-), Indonesia, Iran (74-86;89-99:2003-), Iraq, Israel, Jamaica, Japan, Jordan (74: 88-), Kenva (74:87-), Korea, Kuwait, Kyrgyz Republic, Lao PDR, Lebanon, Liberia, Libya (74-86), Lithuania (91-01), Malawi (74; 84-), Malaysia, Maldives, Marshall Islands, Mauritania, Mauritius (83-), Mexico, Micronesia, Mongolia, Mozambique, Nepal (74-84), Netherlands Antilles, New Zealand, Nicaragua, Nigeria, Oman, Pakistan, Palau, Panama, Papua New Guinea (95-96; 98-), Paraguay, Peru, Poland (74-80), Qatar, Romania (74-03), Russia (7404), Rwanda (74-82:94-), Sao Tome and Principe, Saudi Arabia, Seychelles (2006-), Sierra Leone (83-), Solomon Islands (83-), Somalia, South Africa, South Sudan, Sri Lanka, St. Kitts and Nevis (77-), St.Lucia (77-), St. Vincent and the Grenadines (77-), Sudan, Suriname, Syrian Arab Republic, Tajikistan (95-), Tanzania(74; 93-), Thailand, Trinidad and Tobago (76-), Turkey, Turkmenistan (93-), Uganda (74-76; 81-), Ukraine, United Arab Emirates, United Kingdom (74-86;95-), Uruguay, Venezuela, Vietnam; Yemen, Zambia (74-75;83-), Zimbabwe.

B.2 To the British pound

Antigua and Barbuda (74-76), Bangladesh (74-78), Barbados (74), Belize (74-76), Dominica (74-78), The Gambia (74-85), Grenada (74-76), Guyana (74-75), India (74), Iran (87-88), Ireland (74-78), Iran (2013-2014), Seychelles (74-78), Sierra Leone (74-78), St. Kitts and Nevis (74-76), St. Lucia (74-76), St. Vincent and the Grenadines (74-76), Trinidad and Tobago (74-75).

B.3 To the German mark (until 98)

Albania, Austria, Belgium, Bosnia and Herzegovina (93-), Bulgaria(96-), Croatia, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary(94-), Iceland, Ireland (79), Italy, Macedonia, Moldova, Netherlands, Norway, Poland (80-), Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom (87-94), United States, Yugoslavia.

B.4 To the French franc (until 98)

Benin, Burkina Faso, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Republic of Congo, Cote d'Ivore, Equatorial Guinea, Gabon, Guinea Bissau (74-77;84), Madagascar, Mali, Morocco, Niger, Senegal, Togo, Tunisia, Vanuatu.

B.5. To the SDR

Burundi (84-92), Democratic Republic of the Congo, previously Zaire (76-82), Guinea (74-85), Guinea Bissau (78-83), Iran (01-03), Jordan (75-87), Kazakhstan, Kenya (75-86), Latvia (95-2004), Libya (87-), Malawi (75-83), Mauritania, Mauritius (74-82), Myanmar, Rwanda (83-93), Sierra Leone (79-82), Tanzania (75-79), Seychelles (79-95), Tanzania (75-79), Uganda (77-80), Zambia (76-82).

B.6. To the Euro (from 1999)

Albania, Andorra, Austria*, Belgium*, Benin, Bosnia and Herzegovina, Bulgaria*, Burkina Faso, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Republic of Congo, Cote d'Ivore, Croatia, Cyprus*, Czech Republic, Denmark, Equatorial Guinea, Estonia*, Finland*, France*, Gabon, Germany*, Greece*, Guinea Bissau, Hungary, Iceland, Ireland*, Italy*, Latvia (05-), Lithuania (02-), Luxembourg*, Macedonia, Malta*, Madagascar, Mali, Moldova, Montenegro, Morocco, Netherlands*, Niger, Norway, Poland (80-), Portugal*, Senegal, Slovak Republic*, Romania (04-), Serbia (02-), Slovenia*, Spain*, Sweden, Switzerland, Togo, Tunisia, United States.

B.7. Other

Armenia (-93), Russian Ruble Azerbaijan (-94), Russian Ruble Bhutan, Indian Rupee Botswana, South African Rand Bosnia and Herzegovina (92), Yugoslav dinar Brunei Darussalam, Singapore Dollar Chile (90-98), Central band parity as published by the Central Bank of Chile Cyprus, ECU (90-98)

Fiji, Australian Dollar Georgia (-93), Russian Ruble Kazakhstan (-93), Russian Ruble Kiribati, Australian Dollar Kyrgyz Republic (91-93), Russian Ruble Lesotho, South African Rand Luxembourg (74-78), Belgium Franc Macao, Hong Kong Dollar Malta (74-78), Italian Lira Moldova (-92) Morocco (2001-), Dual currency basket (Dollar-Euro) Namibia, South African Rand Nauru, Australian Dollar Nepal (93-). Indian Rupee Papua New Guinea (-94; 97), Australian Dollar Russia (05-), Dual Currency Basket (Dollar-Euro) San Marino, Italian Lira/Euro Solomon Islands (74-82), Australian Dollar Swaziland, South African Rand Tonga, Australian Dollar. Tajikistan (91-94), Russian Ruble Turkmenistan (91-93) Russian Ruble Tuvalu, Australian Dollar Uzbekistan (91-93), Russian Ruble

*Members of the Eurozone:
Joined in 1999: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.
Joined in 2001: Greece.
Joined in 2007: Slovenia.
Joined in 2008: Cyprus, Malta.
Joined in 2009: Slovak Republic.
Joined in 2011: Estonia.

Appendix C. Regimes

Abels Abels <th< th=""><th>Country Afehanistan. Islamic Reoublic of Albania Aleeria** Andorra</th><th>s 1999 2000 2011 2012 2016 2017 2018 2019 2016 2017 2018 2019 2019 2019 2011 2011 2013 2014 2015 2016 2017 2018 2019 2010 2011 [A¹⁺ A¹⁺ A¹⁺ A¹⁺ A¹⁺ A¹⁺ A¹⁺ A¹⁺ A¹⁺ A¹⁺⁺⁺⁺ A¹⁺⁺⁺⁺⁺ A¹⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺</th></th<>	Country Afehanistan. Islamic Reoublic of Albania Aleeria** Andorra	s 1999 2000 2011 2012 2016 2017 2018 2019 2016 2017 2018 2019 2019 2019 2011 2011 2013 2014 2015 2016 2017 2018 2019 2010 2011 [A ¹⁺ A ¹⁺⁺⁺⁺ A ¹⁺⁺⁺⁺⁺ A ¹⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺
Addression Address	Aneola Antieua and Barbuda Areentina** Armenia. Republic of Aruba	m_1 them_1 them_1 them_1 them_1 them 1 them
Bala Bala <th< td=""><td>Austria* Austria* Azerbailan. Reoublic of Bahamas. The Bahrain. Kinadom of Bangladesh Bangladesh</td><td></td></th<>	Austria* Austria* Azerbailan. Reoublic of Bahamas. The Bahrain. Kinadom of Bangladesh Bangladesh	
Special Arbitration Fint Fint </td <td>Belaus Belaum* Belae Benin Bhutan Bolixia</td> <td></td>	Belaus Belaum* Belae Benin Bhutan Bolixia	
Saundi Cor Cor<	Boshia and Herzegovina Boshia and Herzegovina Brazil** Brunei Darussalam Bulania** Bushina Exerc	no.
	Burundi Cabo Verde Cambodia Camercon Canada [#]	
Onle*** Intermail normal Fact Fact </td <td>China P.R.: Hong Kong China P.R.: Hong Kong China P.R.: Macao China, P.R.: Mainland**</td> <td>이가 이가 이</td>	China P.R.: Hong Kong China P.R.: Hong Kong China P.R.: Macao China, P.R.: Mainland**	이가 이
Connect** Dest Dest Dest Dest Dest Post Post Post Post Post Post Post Po	Colombia** Compos Congo, Democratic Republic of Congo, Republic of Costa Rica Cote d'Ivoire**	1 Heam [®] Real Fords Teres Head Fords Fords Head Network Network Network Fords Fords Fords Head Fords Fords Head Fords
Construction Construction<	urosno Curaco & St. Mearten Curaus Cach Reoublic ^{xx} Denmark ^a Dibouti Dominica	

Country	1974	1975	1976 1	1977	1978 1	1979 1	1980 1	1981 1	1982 1	983 1	984 19	1986	1987	1988	1989 :	1990 1	991 19	92 199	3 199	4 1995	1996	1997 19	98 199	9 2000	2001	2002	2003 20	104 200	2006	2007 2	008 2009	2010	2011	2012 21	13 20	14 2015	2016	2017 2	18 201	19 2020	2021
Ecuador	EXT	Ext	Fb/2 B	hr bi	Eut E	Ext E	Ext B	Ext in	nterm* ir	nterm* El	oat1 int	rm1 interm	Interm*	interm1	Float1 8	loat1	nterm* int	erm* Elo	at1 Floa	t1 Float1	Float1	Float1 In	term* linter	m3 intern	11 Eh/2	Eb2	Eh/2 El	(2) E14	E)(*	Ex ⁴	x* Ex*	Ex*	EX [®]	Ex2 E	it Ei	2 Ex2	Ex2	Ey2 E	xt Ex2	Eb/2	Fb2
Equat	Ebd	FixT	Ek/T E	10	Ext II	nterm3 F	Ext B	Ext E	Ext E	bf El	x7 Ebd	FixT	Ext	Ext	interm3	nterm3 In	term1 Fb	f Ebd	Ext	Ekt	Ext	Ext E	t inco	o Intern	12 Float1	Interm2	Interm* In	con Flo	at1 Incon	Float2 F	loat1 Interm	2 Interm2	Eloat2	Float2 Fl	oat1 Fig	at2 Float	1 Interm3	Interm* F	oat2 inte	rm2 Intern	m2 Incon
El Salvador	Fix1	Fix2	Fix2 F	51	Fo1 F	5x2 F	Fix1 F	For2 F	NT F	bT Fi	er Eix	Interm	Fist	Fixt	Fort	nterm1 F	loat2 Flo	at1 Flo	at2 Inco	n Fixt	Fort	Fort Fi	d Ext	Ext	Fix2	Fix7	Fix7 Fi	of Ext	For	Fort F	of For	Ex [†]	Ebc	Fix7 Fi	et Eu	f Ext	Fort	Ext E	of Flot	FixT	FixT
Equatorial Guinea					F	Exa F	1x ⁸	Ex ⁸ E	ix ^a Fi	a ^a Fi	x ^a Fix	Fp1	Fix2	Fix1	Fx1 F	fx1 F	x3 Fo	1 Fix	Inter	m3 Fix2	Fix2	Fo1 Fi	1 Fx1	Fix1	Fix1	Fix1	Fix2 Fi	d Fid	Fix1	Fx1 F	o1 Fo1	Fix2	Fix1	Fix1 Fit	A Fit	1 Fp2	Fix2	Ext E	2 Fix2	Fix2	
Eritrea																		Fix			Float2	Float1 In	term2 Floa	t1 Intern	12 Interm [®]	Float2	Interm2 Fi	σ Flo	et1 Fix®	Fot P	at Fat	Fixt	Fixt	For Fi	et Fa	f Fat		Ext E	x* Fix*	Fix*	Fix*
Estonia																_	Fb	d Fid	Fixt	Fict	Fut	Fb2 Ft	1 Fb2	Fb2	Fix2	Float2	Fix2 Fi	ct Inte	rm* Fix2	Fo2	term* Float2	Fb2	Float*	Float* Fl	oat* Fic	at* Float*	* Float*	Float* Fl	oat* Floa	st" Float"	# Float*
Eswatini	Fird	Fb1	Fid B	02	Fb2 F	5x2 F	6d F	Eb/2 F	Rd F	b1 Fi	x1 Fix	Fb2	Fig2	Fb2	Eb2 B	Fix1 F	bd Eb	1 Fid	E Fb1	Fix2	Fid.	Ex1 E	2 Ex2	Eb/2	Fb1	Fb2	Fk2 Fi	2 Fig.	E Fix2	Fb2 F	02 Fb2	Ex2	Fix1	Fb2 Fi	2 Eu	2 Eb2	Ex1	Ev2 E	x1 Ex1	Eb1	Fix1
Ethiopia	Ekt	Fbt	Flot B	ad a	Ext E	Ext E	Ext B	Ext E	Ext E	bt Ei	of Ext	Eut	Ext	Eut	Ext 8	Ext E	int fai	erm3 Fud	Floa	t1 interm	2 Float2	interm2 Fi	ati linte	m2 incon	incon	Fb ⁺	Ek# El	d Inc	on incon	Float2	iterm2										4
Euro Area																										Float1	Float1 Fl	pat1 Flo	at1 Float1	Float1	term* Float1	Interm*	Float1	Float1 Fl	oat1 Fig	at1 Float	1 Float1	Float1 Fl	oat1 Floa	st1 Float1	1 Float1
Fil	Interm*																				1																				
Finland*																	Eb	4 Fbd	E Fod	Fix1	Fix1	Fix1 Fi	1 Floa	t* Float*	Float*	Float*	Float* Fl	oat* Flo	at* Float*	Float* F	loat* Float*	Float*	Float*	Float* Fl	cat* Fic	at* Float	* Float*	Float* Fl	oat* Floa	st" Float"	* Float*
France*	Float1	Interm ⁸	Floet1 F	lost1	Float1	nterm* ir	nterm* F	Float1 F	Float1 Fl	loat1 Fi	oat2 Inb	rm* Float1	Interm*	Interm ⁸	Fo2	nterm* Ir	nterm* Fo	d Fod	Fo1	Interm	Float2	Float2 Fl	set2 Floa	t* Float*	Float*	Float*	Float* Fl	ost* Flo	st* Float*	Float* F	lost* Float*	Float*	Float*	Float* Fl	oat* Fic	at* Float	* Float*	Float* Fl	oat* Floa	st" Float"	* Float*
Gabon	Fort	Fo1	Fig2 F	in2	Fo2 F	For1 F	Fix1 F	Fix1 F	tix2 Fi	io2 Fi	x1 Fix	Fb2	Fix1	Fo1	Fx1 F	Foc1 F	is2 Fis	2 Fod	2 Inter	rm3 Fix1	Fix2	Fx1 Fi	2 Fo2	Fix1	Fix2	Fix2	Fix2 Fi	d Fid	Fix2	Fo2 F	in2 Fort	Fixt	Fixt	Fort Fi	x† Fix	f Fo2	Fix2	Fot Fi	x2 Fix*	Fort	
Gambia. The	Fix2	Fig2	Fb2 F	b2	Fb2 F	5x2 F	Fix2 F	Ex1 E	N2 Fi	ix2 In	term* Fix	FpS	Fird	Fx1	Ex1 B	Float1 F	b1 Fo	1 Inte	rm* Fix1	Float1	Float1	Fx1 Fi	sati Floa	t1 Float1	Float1	Float1	Interm* In	term2 Inte	erm2 Fix2	Interm*	term* intermi	2 Float1	Interm*	Float1 In	term* Flo	at1 Interr	n*	Float1 In	term2 Floa	st2	Float2
Georgia																_	Eb	e - 1				interm* in	term* inter	rm1 Float1	Float1	Float1	Float1 Fl	pat1 Flo	at2 Float1	Interm*	term* interm'	* Float1	Float1	Interm2 In	term2 Flo	at1 Float	1 Interm*	Float1 Fl	oat1 Floa	at1 Interr	n* Float1
Germany*	interm*	Float1	Float1 B	loat1	Ficat1 E	Float1 F	Float1	nterm* E	Float1 Fl	loat1 in	term* int	rm* Float1	Float1	Eloat1	Float1 B	loat1 li	nterm* int	erm* Elo	et1 Eloa	rt Float1	Float1	Float1 Fl	at1 Floa	t* Eloat*	Eloat*	Float*	Eloat* El	oat* Elo	at* Float*	Float* E	loat* Eloat*	Float*	Eloat*	Eloat* El	oat* Ele	at* Float	 Eloat* 	Float* Fl	oat* Eloa	at* Eloat*	* Float*
Ghana	ElxT	Ext	Ek/	het i	nterm3 E	5x2 F	Ext B	Ext E	het le	nterm3 In	term1 Flo	at1 Interm	Interm3	interm*	Float1 8	Float1 F	x1 Eld	at1 Inte	rm* Inter	m* Float1	Figat1	Float1 In	erm* Ex1	Eb/3	Eb/3	Eb3	Eb/3 El	2 Exc	Ek1	interm*	loat1 Float1	Interm2	Interm*	Float1 Fl	oat1 Int	erm* interr	n1 Float1	Float1 Fl	oat1 Eloa	at1 Float1	1 Float2
Greece**	Float1	Float1	Float1 F	loat1	Ficat1 F	Float1 F	Float1 F	Float1 F	loat1 Ir	nterm* El	oat1 Int	rm* Ficat1	Float1	Interm2	Float1 F	loat1	term2 Fig	at1 Flo	at1 Inter	m* Float1	Interm*	Interm* E	at1 Fix1	Fix1	Float*	Float*	Float* Fl	oat* Flo	at* Float*	Float* F	loat* Float*	Float*	Eloat*	Float* Fl	cat ^a Fic	at* Ficat*	* Float*	Float* Fl	oat* Floa	at" Float"	* Float*
Grenada	Fix2	Fix2	Fix1 F	10	Fort P	Ext F	ht f	Fx2 F	NO FI	br Fi	2 Fix	Fort	Fort	Fort	Fort I	Fort F	x† Eb	2 Fix	For	FixT	Fort	Fort Fi	d Ext	Fix2	Fort	Fix?	Fix? Fi	d Ext	For	Fot F	of Fort	Ext	Exc	For Fo	et Eu	f Fat	Fort	Ext E	of Fixt	Fort	FixT
Guatemala	FixT	Fort	Fix7 F	10.7	Fort P	of F	fort (Fo2 F	ixt Fi	of Fi	et Fix	Interm	Fict	Float1	interm*	nterm1 F	lost1 Flo	ot1 Flo	et1 Floe	t1 Interm	2 Floet1	Float1 In	term2 Floa	t1 Intern	12 Interm2	Interm2	Interm2 Fl	oet2 Flo	et2 Floet2	Float2 F	loat1 Interm	2 Interm2	Interm2	Interm2 Fi	oet2 Flo	et2 Float	2 Float2	Float2 Fl	oat2 Floa	et2 Floet2	2 Floet2
Guinea			Fo [#]		Fo [®]	E _N A F	61.8 P	En R	ing E	1 ⁸ E	e Fiel					F COLUMN	lost1 Eld	at1 Inte	m2 loco	in lincon	Interm ⁸	Float1 In	erm1 Fix1	Intern	* Interm*	Ep2	Fig In	term ⁴ Inte	m* Float1	Interm1 F	lost1 Flost1	Float1	Fird	Interm [®] El	ost1 Int	erm2 Float	1 Float1	Float2 In	con Floa	et2 Intern	-2
Guinea-Bissau						- F		ENR E							Ex3	nterm* la	term1 int	erm1 inte	rm* Inter	mª Intern	Interm1	Ex1 E	2 Ex2	Ei/2	Ent	Eb2	Eh/2 Ei	2 Exc	Firt	Fut F	12 Fu2	Ext	EhQ	Fut Fi	et Eu	2 Eat	Ext	Er1 E	d Eid	Eut	Figt
Guyana	Elv1	Eb1	Ek1 B	1/2	Ex1 E	50 F	F1/2	nterm* E	10 E	b2 In	term* Eiv	interm	2 Interm3	Eut	Interm3	Rd II	nterm3 (int	erm* Eu	Eloa	t1 Interm	Ev1	Ex2 E	at1 Floa	t1 Eloat2	Eh/2	locon	Eloat2 El	pat2 Inc	no lincon	incon li	con Float2	locon	Incon	Incon El	oat2 Inc	ton Eat	Ext	Euf In	con Ext	Ext	Fixt
Half	EVE	Ev1	Elv2	10	Ev2 E	50 F	Bv2 8	Evit F	evit E	NT F	vit Evi	Ext	Evt	Evt	Evt 8	Def 1				Intern	Finant	Finat1 Fi	at1 Floa	t1 Intern	* Float1	Interm*	Interm* Fl	nat1 Elo	at1 Finat1	Float1	term* interm*	• Float1	Float2	Float? Fl	(2) Flo	at2 Finat	1 Float1	Float1 Fl	oat1 Floa	at1 Intern	ent Floatt
Honduras	Fly2	Ev2	Eh/2	6	Ev2 E	50 F	12	EV2 E	1/2 E	12 E	2 EV	Elv2	Elv1	Ev1	Ev2	nterm3 la	term* Fie	att Flo	et1 Fice	t1 Finat1	Finat1	Ev1 E	at2 Floa	t1 Float1	Interm*	Float2	Finat2 Fi	nat2 inc	nn Fiut	Evt.	con Eut	Ext	locon	Float2 Fl	nat2 Fie	at2 Finat	2 Finat2	Float? Fl	oat2 lince	nn Float	2 Float2
Hungary**	Fire					G 1														-			at1 inte	m* Float	Float1	Float1	Fix1 Fi	nat1 Fig	at1 Finat1	Fort1	term* interm	Figat1	Float1	Figat1 Fi	cat1 Fie	at1 Finat	1 interm1	Interm? F	oat1 linte	rm2 Float1	1 Float1
Iceland	interm*	Interm ⁸	Ficet1 F	leaf1	nterm1 P	lost1 [r	nterm ⁸	nterm [®] in	nterm ^a le	nterm ^a in	term [®] Inte	em ⁸ Ficat1											Fird	Fix1	Fix1	Float1	Fix1 Fi	d 5d	interm*	Interm [®]	term1 Interm	Eng	Firs	Fix1 Fi	1 10	mm ⁸ Ful	Fir1	Interm ⁸ Fi	v1 Floa	et Fix3	Fix1
India ³⁸						Eost1 E	Ecat1 E	Elevet1	ntarm? Ir	nterm? El	out1 Elo	et1 Elevet1	Inharm 2	Eco#1	Eloat1	nterm2 1	term? Ele	100 Lots	ma lara	n Elost1	Eloui1	Ecot1 E	set1 Elos	+2 Intern	2 Float2	Elos#2	Elouit2 El	and links	m2 Elast1	Elevet1 E	lost1 Elost1	Elevet1	Eloa#1	Float1 In	tarm 8 Ele	at1 Eleat	1 Eloat1				
Indoneria ^{TE}	Elect	Ev2	Ext B	5.e	nterm1	Eloatt E	Ev2 8	E-2	nharm? Ir	nterm1 in	tarm? Into	rm ³ Interm	Inharm [®]	interm ³	Ev2 I	Ev1 F	ind En	d Ev.	Eloa	P2 Eloat2	Inform [®]	Intern1 In	arms inter	m1 Intern	T intern1	Float1	Eloat1 El	nat1 Elo	at1 Eleat1	Float1	tarm [#] interm ³	Eloat1	Float1	Interm? El	oat1 Ele	at1 Float	1 Float1	Float2 Fl	oatt Eloa	at Intern	Camptel Fa
Iran Islamir Republic of	EV2	Interm [®]	Float2		Evet P	out la	nterm?	Float1	loats Ir	nterm2 El	cat1	Finat1	Float1	Float1	Float1 R	Float1	loatt Ek	att linte	em3 Floa	62 Float2	Fleat?	Finat2 Fi	at2 Fina	t2 Intern	1 Intern?	Interns I	Intern? El	nat2 Elo	at2 lincon	Ev2 F	loat1 Float1	Float1	Float1	Float1	tarm 8 Fie	at1 Interv	n2 Float2	Float1	EV4	Ev#	Eve
Iran		Ev1	Ek2	50	- F		5v* 8	EV#		14 E	2 EV	Ev*	EV.	Eu.*	EV ⁴	Det la	14 Eb	A 100	Ev*	El/*	Elv*	EV ⁴ E	A DVA	EV4	EV.	Ev*		- N	erm* Eix1	Finatt F	loat2 lincon	Evt	Eve	Incon El	10 E	t Finat	2 Evt	Evt E	et Evit		
ireland*	Elv2	Ev2	EV1 R	60	En la	nterm*	nterm*	- Fr	nterm* F	- E	VI EV	Finat1	Ev1	Ev1	EV1 R	eva le	A E	1 EV	EV1	Finat1	Ev1	EV1 E	d Floa	r* Floatt	Floar*	Floar*	Finat* Fi	nat* Elo	at* Finat*	Float [®]	loat* Float*	Float*	Floar*	Float* Fl	nat ^a Ele	at* Finat*	Finart	Float* F	oat* Floa	er* Floar*	* Finant
Innal##	interm 1	Eloart1			East1	ntarm?	aterm?	atarm?	atarm# [r	the state of the	tarmet land	m1 Elevet2	Eleat1	Elant	interm*	int In	term? Ele	ant Ele	et Elen	el Elenti	Elevent.	Interno 2 El	at Los	t1 Eloat1	Floatt	Float1	Elevent El		st1 Eleat1	Elevet1	term# Elost1	Eleat1		Elevent El	out Ele	at Elect	1 Elevet1	Float1 E	oat1 Eloa	st1 Elost1	1 Float1
Hall A	Eloat1	Elevet1	Internet 1	lost1	Ecat1 E	lost1	nterm ⁸	Eloat1	nterm ²	nterm2 in	term? Ele	et Ecot	Inharm [®]	Eleat2	Interm2	lost2	loat2 lot	arm [#] Elo	et Ece	et loteon	Elevel	Interm [®] E	C Eco	et Eloatt	Float	Float	Eloure El	ant En	at Eleast	Eleast E	Cast? Eloat?	Float	Elevent	Elonet El	COLL IN	BLA FIGHT	Eloard	Eloset E	oatt Eloa	Elored	Eloart
lamaica	Eix2	En1	Erd B	6-1 I	nterm 1	Evil E	G-1 0	Ev1 E	iv1 E	12	1	Ex2	Ev2	E-2	Eleat1	Ev1	term1 (nt	arm ² Inte	ma inter	m2 Eleat1	Ecat1	Ecat2 E	at2 linter	m2 Intern	1 Internal	Interm?	Elevet E	1 1	interm [®]	East1 E	lost1 Elost1	Ev1	Ei-2	Interm ³ El	out En	1 Intern	n# linterm?	Interm ³	oat1 linte	rm ² Intern	mil Internet
inner a	Classif	Elevit			stores T 1	internal la	time a	Canal La		last C	and Ele	at later	Labora N	David	Class 1		last1 Cl	and Ele	at Day	at labour	Elaut	interest in	Elas	at Classif	Elevit	Elevel 1	Classif El	and Da	at1 Elast1	Eland 1	tarma Elasti	Elevel 1	Classif	Elevit El	and Ele	at East	1 Denti	Elast1 E	anti Clas	at Elast	1 Elevit
landaa 88	Classif	Elevel 1	Class?	-	atara 2	Cast 2	Last2	atom 1 C	last?		eat2 Ele	Elevel 1	labora 2	interest.	Cleat 1	Last1 E	lant1 lat	and lab	and Day	et Elevel	E.+	E.+ E	e 6.4	C.+	Curt I	E.e.	G.4 D	- 64	E.4	C.+ 0	-	Eu+	C.A.	Dut D		8 5.4	- C.+	E.+ E	+ 6.4	- D.+	Eur.
Vanikatas	102.4	10014	10014	W 1	121161	10102 11	10016		10012 111	A 11	0812 1110	1110012	102014	111211	nogia in	INCL. II	COLL IN	61112 1110 8			100	leteren 2 El	ant late	mit Eut	laterm 7	Flant	Elevet le	trent Eur	Elect	Elast1 E	loatt lateral	t Elevet	Intern [®]	Internet in	trees 2 liet	interest latera	nt Elevet	Elasti El	anti lata	interest	mit latermit
Kasua	Interna ¹	Internet.	B/2 B	24	atarmst 5	5-2 E	24	atomst 5	loset E	loset El	oatt Sie	internet						let.	on I lete	met letern	P.4	leteron * El	set Eles	ti Eloati	Eloat?	Float2	Elevett lie	term 2 Ela	t Electi	Election 1	tarm# Float1	Floatt	loterm*	Elegati El	oatt Ele	at Lost	1 Elost2	Elast2 la	torm? linte	em# Eleati	1 lotom*
Vicine			104 1	N 1			D.4	ELA E	D-4 D	10012	08LL 110	5.4 EV4		p.+	a.4 a	Is		4 5.4	D14	EL4	D.4	D.4 D	A 104	LL 1108L	DV4	EV4 1	D.4 D	4 54	EL FIGEL	D.4 D	A DA	EV4	514	DV4 D	0812 III	A D.A	EL4	Dv4 D	4 5.4	Dv4	Final
Kingdu Kana Dasubila sété	interest.	interna 3	n					internet in the	-uc-	10. FI	X ¹ FU	ra:	Fik.	FOC:	- C.	- CC	0. 10	- FUC	- E.C.	Pik.	internet in the second	ra: ri	- FX-	Por Contraction	ru:	Fix:	ric: ri	· .	FUC	En l	a Put	Fix:	Pix.	FOC: FI	X ¹ FU FU FU FU FU FU FU FU FU FU FU FU FU F	·	e Plant	ru: ri	X. POC.	in Plant	a Casta
Konelik	100	111201112		~ I		· -	nao in la	NO16	Ner III	140111	100000			TODIA		interna in			P.6 1176	in agrin	1.04	NOTINA IN	10 ma 10 a		TOPLA	Circuit 1	first) fi	1	E-1	E-1 0	ut lateral	E Internal	interest	floored fi	OBLA IN				0014 1105	PLA ITOPL	A LOOPLE
Kuman Deschlie																				Elevel 1	in the second	Court In		and Classif		riosiz	Float Fl	14 F00	in the second	Control 1	anti Elanti	Interna Interna	Elect1	Floored Fl	0812		T Final				
Las Dagala's Democratic Desublic																				Pilotia	in agenti	Interest In	erni inte	mi Piodu	laterm?	Elevel 1	Internal El	oold rio	sta interna	Float C	lost1 Flost1	Elect?	1000	100.4			III PILSEL	The second second		on mien	
Lab People's Democratic Reducito																		la te	and Day	et Elevet	E.+	E.+ E	a 104	ing Pices	EL.	FILIDELE	Class?	- 101.1	smil Eleat2	Incold Incold	tarm? listerm?	2			c1.	ut East	t Elevet	Cast C	entit Elen	ut Elaut	d Classif
Labora anti	Floatt	Flantt		Inst	atarm2	last1 E	dast1	Classes in	atacm? Is	otom? In	town 1 lab	um2 letom	5.0	E-0	(atom 1	atacas 2	torm1 El	2 5 4		ELO	leces	lacon la		5.4	512	Eu+	DU# D	4 5.4	ELA	E.4 0	1001112 1100110	4 E14	51.4	D.4 D	A 81	4 Eu+	EL+	D.+ D	- Dat 1108	5. (100.	Cut.
Lecenon	FIDELL	FIGHL		10811	nterm2 r	TOBLE F	10811	noati in	ntermin ir	nterm in	termi ins	smo interm	100	FUG	interm1	ntermo in	itermit Po	5 100	101	F 8/2	Incon	ncon in	con nxi	Pix I	P0/2	FIX:	rixi ri		F100		a Pao	Ex.	POC -	rix) ri	x) F0		F00	- CO		PDC -	FIX.
Liberto	F00"	FIX:	nik' i		a	0. F		1041 F	1001	01 0	X1 F00	101	FIG.	F01	- 10 L		01 00	1 F04	101	FIG.	FILL .	no1 n	1 101	P01	PUL .	F02	rou ro	1 10	E FUZ	Frank 1	02 F02	F01	101	FO1 FI	x1 F0	2 101	FOL	rui ri	X1 P0(1	rix:	Fix.
Ubera	etc.	F02	F10.2	3 1		101		101 F	101	21 0	x2 FU	100	Pill I	F0.0		100 F	lanti Ele	- F00	192	FIG2	FIU I	Figure 1	ierms inte	In Port	internit.	Interna 2	Internal In	ann ina	em. Hoart	Float F	KI FIOBLI	F 25	muerm2	FIDEL FI	OBLL FIG	au ner	nz moati	float2 fl	termininite	erne intern	A FORT
Libva	114	102	r94 11	34 1	94 1	34 1	92 8	74 F	10 <u>4</u> IN	94 F	a ira	1720	100000	173.1	F0. 1	IDELL IF			PLL INTER	in Plata	FLET IL	Fight In	emi nue	u riosu	intern.	Interno	fleet2	0 10	Eleven	Carlos Carlos	AL FOU	2 (100	P (K)	FILCO E		r rou	a final	Floor Floor	Call Picci	FIDEL	á Card
Litnuania																	E D		sm1 Hos	E2 FIX	POO	FOO FO	EXT EXT	POCI CILCUIT	100	Interm1	FIDBC2 In	con Fio	st2 Float2	Incon It	ost2 interm.	2 interm2	incerm*	FID852		Ficat	FIGST	FIGST FI	oat" Ploa	SC" FIOST	Float
Luxembourg	el		Cloud 1	land.					_					2.4	.		10	oatz linte	sm* Pice	r2 lincon	incon	ncon ri	12 1108	t" Ploat	FID8C*	FIGST*	PIDEC" PI	Det" FID	st" Float	Ficat-	ost" Plost"	Picat"	PiD8C*	FIDSC" FI	oat" Fig	at Float	Picat"	FIGST FI	oat" Ploa	st" Float	Float
Madagascar	ribet.c	incon	riceti i	10801	100	00						Interm	. Interm 1	102	ro1 1	1001			inter	mo interm	ricet1	noati n	seci nos	ti Piosti	rioat1	FIGST1	Interm" In	em rio	sti Ficeti	ricati r	cati interm	interm.	Floats	riceta ri	Deti Fil	iati ricat	1 Interm	FIGSUL IN	cont intes	at most	A PROPERTY
Malawi	- I	Interm ¹	r0/2	02	nterm" i	101 F	1	TX1 F	losti li	10811			Clause .							riost1	interm*	interm* in	ermi roi	intern	r interm	FIX1	interm [*] In	4 13	sti Flosti	F02	0.2 Interm	Clease	FIDELL	Floored C	term - int	erm. Interr	n" interm	ruz	anti Clas	at floor	a Clauda
Malavsia**	F10801	Hoat1	interm2	rterm2	Hoati II	noem2. F	10811	Hoati F	10301	nterm2 in	term2 FIO	RT (HOST	FIGST1	intermz	interm*	nterm" i	iterm2 Fig	sata inte	stm* Higa	ti Fioati	interm2	interm* in	IErm1 For	F02	102	102	H02 H	1 10	FIGHT	FIGAT1 F	01 FIGBEL	FIGBT1	1001	FIGBUT FI	OBT1 FIG	aci interr	n" Hoati	FI0811 [FI	0811 1108	HIORT	2 Float1
Maidwes	F0C*						0.	- X2	HOSTI H	92 1	XT 585	KET BASKET	interm 1	HOBTI	HOati	10801	10811 FIG	Satt HIO	act linte	m2 Fixt	FOR	EQT EL	т <u>нот</u>	FOT	FIGST	HOT	FICT FI	σ 100	FUT	EDT E	OT FOUT	FOT	FIGST	incon in	con FB	2 Hoat	2 192	incon in	con Forz	102	Float2
Mail	e ocz	101	HK5 1	-01 P	101	-01 F	-01 P	F01 F	-001 H	91 H	X1 F00	FIRT	FORT	107	EXT 8	·07 F	07 F0	F 100	Inte	ms Fixt	EDU	EQT E	σ [10]	F02	FOUL	H02	HKZ H	σ ±00	604	EOT E	007 FOUT	EXT	FORT	FORT FI	KT 10	F 107	EQT	FO(2) FI	XT FOOT	HOZ	FX2
Mata			I										1															Flo	stz riost2	1924 E	K5 Float*	HIOST*	P1080*	HORE* FI	Catr Fig	Ficat	Piost*	FIGSC*	oat" Floa	Float"	HIO30*
mauntania													1			- 1	1		- L.	Float1	Ficat1	ricat1 in	erm* Floa	ta intern	ta (Forl	101	rol	inter all	srm2 ForF	ricat1 h	iterm1 interm	Float1	riost1	interm2 Fi	oet1 Flo	set1 Float	2 Float1	rioat1 in	term2 linte	rm2 Intern	14
Mauntius	PDC1	102	Most1	nterm2	ricat1	nterm* F	102	nterm [®] F	lost1					L					Inter	mz Float1	Interm*	Hoat1 Fi	set1 Floa	t1 intern	12 Interm2	Plost2	Plost1 Fi	oat1 Flo	st2 [Float1	Moat1 In	rterm* Float1	Nost1	Plost1	Nost1 In	term2 Int	erm2 Float	1 [interm]	Moat1 F	oat1 Inte	rm2 Float1	1 Nost1
Mexico**	10	itu?	Interm3 F	iost1	incon li	ncon lir	ncon li	nterm2 lin	nterm3 lin	nterm* Fi	osti linë	erm ⁴ linterm	linterm*	rid	interm* I	nterm* F	101 Fo	1 Inte	srm* Inter	m* Intern	I Float1	noat1 in	term* Floa	t1 Float1	Float1	ricat1	rioat1 Fi	oat1 Inte	srm* Float1	ricat1 ii	iterm* [interm]	* Float1	Float1	Hoat1 Fi	oat1 Fic	at1 Float	1 Interm [®]	Interm [*] In	term* [Floa	st1 Intern	.n* Float1
Micronesia. Federated States of													For	IFx*	Fx* 8	α. F	ix" Fo	e For	Fo.*	Fix*	Fix*	Fx* Fi	e Ex*	Fix*	For*	Fix*	Fix* Fi	e . Ex	Fix	Fix* F	ix" Fix"	Fix*	For"	Fot" Fi	x* Ex	e Fot	For*	Fix* Fi	x* Fix*	Fo.*	Fix*
Moldova															_	1	ix" Inf	erm3 Inte	srm3 Inter	m* Interm	Float1	Fioat1 In	term3 linter	rm* lintern	1" Float1	Float1	Float1 In	term* Flo	at1 Float1	Float1	iterm* [interm]	Fioat1	Float1	Float1 Fl	oat1 Fig	at1 interr	n* Float1	Float1 F	oat1 Floa	st1_[Float1	4 Float1
Moneolia																		For	Inter	rm3 (Float1	Linterm*	linterm* E	pati Floa	ti iFloati	lincon	lincon	interm* in	term* inte	rm2_Interm*	Interm* F	loat1 (interm	Fix1	Float1	Float1 Fl	oat1 Fig	at1 Float	1 Float1	Float1 F	oat1 Inte	matril "ma	n* Eb2
Monteneero				_	-	-	-		-		-	-					_		-				-					-	Fix*	Ex ^a E	or For	Ex*	EX	Ex [®] El	x2 Eb	2 Ext	Ext	Ext E	XT EXT	Fixt	EixT
Morocco**				_	Float1 F	lost2	Float2 F	Float2 F	lost1 F	ioat1 Fi	oat1 Flo	st1 Float1	Float1	Figet1	Float1 8	lost1									[Float1	Incon	Float2 In	con lino	on Incon	Incon F	loat2 Incon	Incon	Float2	Incon In	con Inc	ton Float	2 Fort	Ext E	oat2 Floa	st2 [Float]	1 Float2
Mozambioue					For ^a P	ox.							1		. 1	fox3		Inte	rm* Floa	t1 Interm	Float2	Fo2 Fi	sat1 Floa	t1 [Float1	Interm*	Float2	Fig2 Fi	d Inte	sm1 Float1	Float1 F	lost1 Flost1	Interm*	Float1	Float1 E	a Fic	at1 Interr	n1 linterm*	Float1 F	oat1 Floa	st1 Float1	/ Interm*
Myanmar	Float2	Interm [®]	Fix? F	loet1	interm2 F	Float2 F	Float2	nterm2 In	nterm2 Fi	lost2 Fi	x7 Inc	on Incon	Incon	Ficat2	Float2 F	Foct F	ioat2 Fo	f Inc	on Floa	61 For	Float2	Incon Fi	set2 Fix†	Incon	Fat	Fort	Incon Fi	i⊄ Inc	on incon	incon li	icon incon	Float2	Incon	Interm3							

Appendix C (continued)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1988	1984	1985	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	1007 ji	008 20	09 203	10 20	011 2	012 20	013 2	014 20	15 20	16 201	7 2018	2019	2020	2021
Namibia																	Eb*	Fb(1	FI(3	Fb/2	Fli/2	Eb/2	Eb/2	Eb1	Ebt	Fb/2	Fb/2	Eli2	Fb/2	E)/2	Fb2	Ev2	Ðd I	51	01 F0	2 FX	F	d E	x1 Eb	4 E	x1 Ex	1 Fb	1 Fbd	Fb1	Ftd.	Fb1	Fb1
Nauru																																										Fo	Ex*	Fix*	Fix*	Fix*	Fix*
Necal	Fut	Float1	For [†]	Fixt	interm2	Fort	Fort	Float1	Interm2										Fixt	Interm*	Incon	Interm2		Interm2	Float2	Float2	Float2	Float2	Float2	Float2	Float1	Interm2	Float1	ioat2	nterm2 Flo	at1 Flo	ett Fi	oat1 Fl	oat1 Fid	sati F	oat1 Flo	at1 Flo	at1 Floa	21 Float1	Float1	Float1	Float1
Netherlands*	Float1	Float2	interm2	Float2	interm*	interm*	Float2	Interm*	Interm*	Interm ^a	For2	Float2	Incon	Fix2	Float2	Fig2	Incon	Interm*	Interm ³	Fix2	Fig2	Fb2	Fb/2	Incon	Incon	Float*	Float*	Float*	Float*	Float*	Float*	Float*	Float*	lost*	loat* Fie	at* Fo	nt ^a El	oat" F	ost" Fic	18 ¹⁸ F	ost" Flo	et" Flo	et" Floa	2" Float"	Float*	Float*	Float*
Netherlands Antilles	For	For2	Fo ₂	Fort	Fort	Fo2	Fort	For2	For2	For2	Fix2	Fb2	For	For	For	Fo.	For	For2	Fix2	Fact	Fix2	Fo ₂	Fat	For	For	Fat	For	For	Fort	Fort	Fort	Fort	For	10 T	of Fo												
New Zealand*												FN3	FX3	FIX1	Interm*	F01	Float1	Float1	Ex1	FIX1	FIX1	Fb(1	Eb:1	Fb1	Interm*	Fx3	Ex1	Ex1	Fix1	Fix1	interm*	Float1	FX1	nterm*	nterm* lin	erm* Flo	sti in	term* [F]	oat1 Fk	pati F	oati Int	erm* Flo	at1 Floa	d Float1	Float1	Fix1	Float1
Nicaraeua	102	102	F0(2	102	102	interm1	102	101	HOZ	FOR	FOC	1	1 .4	107	Interm3	Interms	interm:	incerma	105	103	F103	F103	191	191	101	incerm*	HOBT2	101	FIGAT2	FIGATZ	FIGATZ	FIG812	HOBC2	10802	0302 110	atz Ho		Datz F	oatz Ho	0812 F	OBTZ HO	atz Ho	atz Hoa	12 Hoat2	FIDBT2	incon	incon
Numerica TR	F0/2	POCI Internet	F042	roz Intern ²	F02 Elastit	F02 Elasti	FI32 Flash1	FI32	Float	FUL2	F02	FIG2 Elevent	P (K)	rix:	Intern [®]	rix) Internet	E.4	FUU Internet	(10)	(labore T	interma Eure	F02	F82	F92	6.0	FIR2	E14	F042	FIG L	Fig.	P(g)	E 4	E-0		0 FU	1 5		() []			xi Pix	rix.	r02	F00	FIC D	F02	f Elevet
North Macadonia, Danublic of	10.	1.0	11/02	0.12	10014	100.4	00.4	1.5	In logica	Integra	1 6 6	II IVOLA		11.0	1.2			1.12			Elever1	Eleat1	Eloa#2	Intern F	Eloat2	Ev2	E-1	Ev1	Finat1	Eva	incon	Ecat2	200		tarm ³ int	arm ³ inte			out2 Ek		oat2 Int	erm2 lot	erm2 Elos	et Elouit	Eloat	Elcart2	Float2
Noran/*	Float1	interm ⁸	interm [®]	Float1															Fu1	Fix1	Fir1	Fig1	Fa1	En1	Fir1	Fut	Fu1	Fuß	Fig1	Fig1	Fir3	Fat	Eng	64	int Po	1 Fixt	F	a 16	v1 En	1 6	vi Ex	1 For	1 Fix1	Firl	Firl	Fix1	Fir3
Oman	Ex2	Ex2	Fix2	Eb/2	Eb2	Eb2	Ext	Ex2	Ex2	Eh/2	Eb/2	Eb/2	Figet1	Eb2	Eb2	Ex2	Fix1	Ex2	Eh/2	Ext	Elst	Fb2	Eb2	Ext	Ex2	Fix2	Ex2	Ex2	Ex2	Fix2	Fix2	Fx1	Ep2	54	12 E	2 Exc	E	0 E	d Eb	0 E	AT EX	T Ex	2 Ex2	Ext	Ekt	Ekt	Fix*
Pakistan**	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Float1	Interm2	Float1	Float1	Interm2	Fb2	Interm2	Float1	Interm2	Float1	Float2	Float1	Float2	Float1	Float1	Float1	Interm ₂	Float1	Float1	Float1	Float2	Float2	Float2	Float2	ncon	loat2	loat1 Fig	at2 Flo	at2 In	term2 in	term2 Flo	pati F	oat1 Int	erm2 Inc	on Inte	m2 Float?	Float1	Float1	Float1
Panama**	Ex1	FIG	Fk3	Fx8	Fb3	FbS	FbS	FbS	Fx8	Fb/3	Fb/3	Fb/3	Fb/3	FbS	FbS	FbS	FbB	Fix8	FixB	Fix8	Fix8	FbB	FbB	FbS	Fix5	Fix8	Fk8	Fix8	Fk8	Fb/2	Fb2	Fort	Fbd	54	61 F6	2 FKG	E R	Q E	x1 Fb	4 F	2 Fix	2 Fix	t Ext	Fix1	Fid.	Fbd.	Fbd.
Paqua New Guinea		For2	interm*	Interm2	Float1																Interm*	Fid.	Fix1	Fo1	Interm*	interm*	Interm*	interm*	interm*	Float1	Fo:1	interm*	Fod I	61 I	ial Fo	1 Flo	ett Fi	oat1 In	term* Flo	osti ir	term* Flo	at1 int	erm2 Inco	in Float1	Fix2	Float2	Fixt
Paraguav	For	Fort	Fort	Fort	Fort	Fort	Fort	For	Fort	Fort	Interm1	Interm1	Interm3	Fo.	Fort	Interm3	Float1	Float1	Float1	Floet1	Interm2	Float2	Float2	Interm2	Float1	Float1	Interm2	Float1	interm*	Float1	Float1	Float1	Float1	ioat1	nterm* Flo	et1 Flo	sti in	term* in	term* Flo	osti F	ost1 Flo	et1 Flo	at1 Floa	Elost1	Float1	Float1	Float1
Peru**	For	Float1	Interm1	interm1	interm*	Float1	Float1	Float1	Interm*	Interm*	Interm*	Interm1	Ext	Interm1	Interm3	Interm3	Interm3	Interm 1	Interm*	Float1	Float1	Float1	Float1	Interm2	Float1	Float1	interm2	Interm2	Float1	Float2	Interm2	Interm2	Float1	nterm2	oat1 Fi	at1 Flo	st2 in	term2 In	term2 Flo	ost1 in	term2 Flo	et1 Flo	at1 Inte	.m* Intern	r* Float1	Float1	Float1
Philocines**	interm.	2 Float1	FXT	Incon	ncon	ncon	ED2	Interm*	interm*	interm*				interm*	Float2	Float2	Float1	Float2	Float1	FIX1	Float1	Float1	Eb/2	Interm*	Interm*	Float1	Float1	Float1	Float1	Float1	Float2	Float1	Float1	loat1	loat1 Fi	at1 Flo	sti in	term2 In	term2 Flo	pati F	oati Int	erm2 Flo	at1 inte	.m2 Float1	Float1	Interm*	Float1
Polano**	F10*	FIC*	10.0	10.		FO."	.	Claubt		inter-2	Claudel.	*	• laund		1	Interms	interm:	incerm*	Incerm	FIGATL	FIGHT	Figat1	FIGHT	HOBT	incerm*	FIGBEL	FIGEL	incerm*	FIGHT	FIGATL	FIG811	FIG811	10801	10801	iterm" in	erm* FIO		Dati F	Oat1 HO	0811 F	0811 110	ati Ho	aci Hoa	CL Floats	Float1	FIGHT1	FIGHT
Portuger -	2.4		FIGSU.	nem.	nen.	1001	101	FIGHT	Europermini	Dut 1	FIDEL	FOC1	FIGHT -	cut.	F.0.1	intern.	D.4	FIDELL	100	FIG.	FIG.	F 012	5.0	F01	6.0	FIGHC*	Float:	Float:	Float"	FIGHT	FIGHT*	FIGHT	noet.	lost l	080° N	ac no	e 1	Datr F	080 10	280° D	080 10	at" no	 Interview 	C FIDEC	FIDEC*	FIDEC*	FIDEC*
Domania .	E.A	E.4	E.4	6.8		E.4	6.4	1.0	6.4	ru.	ru,	P DC1	P M I	1.00	1.00	100	100	Intern T		Intern 1	interm?	Intern N	intern ⁸	Intern 1	Eleat1	Intern [®]	Eloat1	Ecat1	interm ⁸	Float1	Intern1	Ev1	Ev1	lost1	last1 Ex	1 Elo		oati la	harm3 Ele	4 6	osti Ele	at En	at1 Elos	et Elevet	Eleatt	Elevet1	Float1
Russian Federation**		1.0																			1000	Intern [®]	First1	Ficat?	Intern S	Interm [®]	Finat1	Finat2	Figat2	interm?	Ficat1	First1	nterm*	52	loat1 Int	erm ^a Flo	e1 E	nat1	term" int	term2 F	oat1 Int	erm* Flo	at1 Floa	et Floatt	Finat1	(charme)	Finanti
Rwanda	Ext	Ext	Elig	Fix7	Eb/T	Eb2	Fbt	Fb/t	Fut	Float1	Incon	Incon	Float2	Interm2	Eb2	Interm2	Interm 1	Fix2	Float1	Float2	1	Interm3	Float2	Figet1	Float1	Float1	Float1	interm*	interm*	Float1	interm*	Float2	Eb2	52	loat2 inf	erm* Fix)	E	Q E	x1 Int	term* F	x2 Int	erm* Int	erm* Fix2	Fig2	Float2	Float2	Fb2
Samoa																																															
San Marino*	Ex.*	Ex*	Fix*	Fix*	EX*	Ex*	Ex*	Fb.*	Ex.*	Fix*	Fix*	Fix*	Eb/*	Fb.*	Fb.*	Eb.*	Eb.*	Ex*	Ex*	Ex*	Elx*	Eb.*	Eb.*	Ex.*	Ex*	Ex*	Ex*	Ex*	Ex*	EX*	Fix*	Ex*	Ex*	5.ª	ix" Ei	f Ext	E R	e E	x2 Fb	2 E	xt Ex	t Ex	2 Fix2	Fb(2	Fb/2	Fb/2	Fb(2
Sao Tome and Principe																								Interm1	Fo1	interm2	Float1	interm*	Float2	Float2	interm2	Float1	Fod I	nterm*	nterm2 inf	erm* inte	srm* Fl	oat1 Fl	oat1 Fid	sati F	oat1 Flo	et1 Flo	at1 Floa	21 Float1	Float1	Float1	Float1
Saudi Arabia	For3	For3	For3	Fo ₂	interm*	Fod	Fo1	Fo:1	Fox*		Foc1	Fix1	Fod.	Fo1	Fb2	Fo2	Fo.2	Fo:1	Fix2	Fix2	Fig2	Fo:1	Fb2	Fat	Fix*	Fix*	Fix*	For	For*	For ⁸	For*	For [®]	Fox*	2.	ix" Fo	* For	R	e F	x* Fo	e E	x* Fix	* Fo	For	Form	Form	Form	For*
Seneral	Fix2	IRQ	IFO(T	For	F02	507	Fo2	IF02	IF02	IFto -	IEC.	IFb2	IFb2	Fb7	Fb/7	107	107	80	B(2	ELC.	intern 3	F107	557	557	Por 1	Fix2	Fix2	F107	For	For2	ForT	For	EXT	×.	DO ED	For For	E R	σ. E	XT ED	σ	XT EX	Fox	For	For	For	FIXT	FIXT
Serbia, REDUDIC OT				n.4	- 4	at and	2.2	Claub!	0.0	0.0	0.0	1 10	0.0	2.0		2.4	2.2	0.0	f lands	P. 4		interes 2							incerm*	FI0811	FI0811	interm2	10801	10901	iterm* (Hi	ati Ho		Dati F	Oat1 Fig	0011 In	term2 int	erm2 Ho	acz ince	m2 Hoat2	FIDETZ	FIDBEZ	F10852
Sevenes Elementes	8.4	6.0	8/1	FRC DA	Elanet	nterm.	E102	FIGEL1	FUI2	FUL2	FIG2	F02	P02	C102	Intom*	ria_ letrem1	F10/2	FUL2	FIDELL Dut	FIN Date	EL2	ELO	E-0	Internet	interest.	interm 1	Internet.	interest.	5.0	E-1	5.0	6.1			ы В				0811 PK	2811	0811 1111		8L2 FI08	2 Incon	FIDBL2	Filerin 1	E Interna
Serange	10.2	102	102	102	10812	102	102	102	1 CON	li iteriito	I loans	1 litering	ii teilii J	105		111201114	100	11251114	102	1.02	110	100	1.00	1.12111	1112111	1.12	1102111	i lastiti	105	1.0.2	103				01 IN	5 10.	, h.	- P		۰ II	10	1 10	5 103	102	100	100	102
Slovek Republic																						Float1	Interm2	Figet1	Floet1	Floet1	Fo1	Float1	Float1	interm2	Interm*	Fo1	Float1	loet1	lost1 Fig	at* Flo	et B	oat* Fi	oat* Fic	ost" F	ost" Flo	et" Flo	et* Floa	t" Float"	Float*	Float*	Float*
Slovenia																			Interm)	Float1	Fix1	Interm*	Interm*	Fo1	Interm*	Interm*	Interm*	Fix1	For1	For1	For1	Fo:1	Fod	3	lost* Fie	at* Flo	et" El	pat* FI	oat* Fic	ot" F	oat" Flo	et" Flo	et" Floa	t" Float"	Float*	Float*	Float*
Solomon Islands			Fix*	Ex ⁴	Fb/3																																										
Somalia	Fb(2	Ext	Fb2	Fb(2	Ext I	Ext	Ebt	Fbt		Fb1	interm1	Interm1	Interm*	Interm1																																	
South Africa**	interm?	Interm*	Fb2	Fb2	Fod I	Fb1	Fb1	Float1	Float1	Rd.	interm*	interm1	Interm1	Float1	Float1	Interm*	Fb1	Float1	Float1	Float1	Float1	Interm*	Float1	Float1	Interm*	Float1	Float1	interm*	interm*	Float1	interm*	interm*	interm*	ioat1	nterm1 lini	erm* Flo	at1 in	term* Fl	oat1 int	term* ir	term* int	erm* int	erm* Floa	interr	i* Interni	* interm*	Float1
South Sudan																																						F	x2 Fo	2 F	x2 Int	erm3 Int	erm3 Inte	.m* Float1	Float1	Float1	Interm1
Soain*				Interm*	Float1	Float1	Float1	Float1	Float1	Float1	Float1	Float1	Interm2	Float1	Interm2	Float1	Interm2	Float1	Float1	Interm*	Fod.	Float1	Interm*	Interm*	Fo2	Float*	Float*	Float*	Float*	Float*	Float	Float*	Float*	lost*	loet* Fi	at ^x Flo	nt" (F)	oat ^a Fi	oat ^a Fic	18t" F	ost" Flo	et" Flo	et" Floa	r" Float"	Float*	Float*	Float
Sn Lanka	riost1	HOat1	riostl	incerm1	ricat1	noat1	rioat1	HOST	incerm*	riostl	rioat1	Ploat1	interm2	ricat1	HIOBEL	HOSt1	interm2	incern*	ribat2	incerm*	ricet2	ricat1	Hight1	Hight1	HOat1	HOST2	riost1	riost1	rioat2	interm2	ricat1	Hight1	1081	nterm2	nterm* In	erm* Flo	12 0	term* El	tini LT60	term2 F	X2 Flo	ati Flo	at Floa	i riosti	interni ruo	/ HOat1	1.4
ou nuo eno nevis Et Jueto	100	E.	E.A	EX.	EX.	D.4	D/2	F103	P.4	D.4	D.4	F0.2	E LA	F 0.2 E 1.4	C 2.4	D.4	Dut I	ELA	ELA	ELA	FIX2	E14	514	EL.	E14	F.0.2	E142	E142	EV2	E14	F04 EV2	EV2	D/2	34	02 F0	2 F00 * EV4			XI E0		21 PX	1 HX	2 H00	F00	F.02	END	END
St. Vincent and the Grenadines	E.C.	EV.	Eve	EV*	EV.	Ext	Eht	Ev2	Eh/2	EN2	Ed	Ext	Eh/2	Fat	Fat	Eat	Eh/2	Eut	End -	Ed	Ext	Eht	Eb/2	Eb2	Eh2	Eut .	Eir2	Ei/2	Ed	Evi	Ext	Ev2	Eb2	2	12 F	2 Ext	E R	o E	2 Eb	d E	of Ex	t Ex	Eut	Eut	Eid	Eh/2	Fact
	1.4	1	1.0							1.1.2	P.87	P						1	1.00	L	1	1	1	1	1.00	r			1		1.00		-	-	-	- 14	· [*	-				1.00	1.00		1.20	1.14	1.00

Appendix C (continued)

Country	1974 1	975 19	76 1977	1978	1979	1980	1981	1982	1983	1984	1985 1	1986 1	987 1	1988 :	989	1990	1991	1992	1993	1994	1995	1996	1997 19	998 1	999 200	0 200:	1 2002	2003	2004	2005	2006	2007 20	08 2009	2010	2011	2012	2013	2014	2015	2016	2017 20	118 201	19 202	0 2021
Sudan	Eix† E	b2 Fb	t Eixt	Float1	Interm*	Fixt	Interm3	interm1	Fixt	Fix*		χ.	F	b.*	k.	Ex*		Interm3	Interm*	Interm3	Fb3	Interm1	Float1 In	term* In	iterm2 Inco	n Inter	m2 Fix1	Incon	Float2	Interm2	Interm2	Float2 Flo	at1 Float	1 Interm	Float1	Interm1	Interm*	* Interm2	Float2	Float1	loat2 In	term3 Inte	erm2 Floa	t1 Interm3
Suriname	Elx7 E	b2 Fb	rt Ext	Fix2	Eb/T	Ext	Fixt	Fixt	FixT	Fixt	Fixt B	Ext El	x† F	b/t I	b/T	Ext	Ext	Ext	Fixt	Interm3	Interm*	Float2	Fix [†] Fi	x† In	rterm3 Inte	rm3 Fix2	Float1	. Interma	2 Interm2	Incon	Incon	Elot Elo	f Fix2	Incon	Float1	Ext	FixT	FixT	Interm*	Interm1	·loat2 In	con Ext	Inter	rm3 interm1
Sweden*	Interm2 In	nterm2 Int	term2			1					I							Fix3	Fix1	Float1	Float1	Float1	Float1 Fl	oat1 Fi	loat1 Floa	t1 Float	1 Float1	Interm3	2 Interm2	Float1	Interm2	Float1 Fb	1 Fix1	Float1	Float1	Float1	Float1	Interm2	Interm2	Float1	loat1 E	oat1 Floa	at1	
Switzerland*	Float1 In	nterm2 Fig	pat1 Float	1 Interm	* Interm*	Float1	Float1	Float1	Float1	Float1	Float1 F	loat1 In	term2 li	nterm*	loat1	Float1	Float1	Float1	Float1	Interm2	Interm2	Float1	Interm2 Fi	oat1 Fi	loat2 Inte	rm* Inter	m2 Float2	Interm2	2 Interm2	Interm*	Float2	Float1 Fb	1 Fix1	Float1	Fb:1	Float2	Interm2	2 Float2	Float1	Float1	lost1			
Svrian Arab Republic	Interm2 F	ixt lint	term2 Fix1	Fb/T	Fluft	Fort	Fixt	Flot	Elx7	FixT	Flut la	5d Ei	xt li	nterm3	bot .	Fort	Flot	Ex*	Fix*	FixT	Flut	For	Fixt Fi	x* El	x* Fix*	Ebt ^a	Fix*	Fix*	Fbt*	Ebt*	Ex*	Fix* Fi	* Fix*	Fix*	Fix*	Fix*		4			E E	e 📃		
Taiikistan																		Fix*	Fix*					In	iterm* linte	rm3 Fix1	Float1	Fix1	Interm*	Float2	Interm2	FbQ Fb	1 Float	1 Incon	Interm	2 Float1	Incon	Float1	Float1	Float1	loat1 Inf	term2 Floa	at2 Floa	t1 Incon
Tanzania	Interm* F	loat1 Flo	pat2 Float	2 Float1		1													Interm*	Float1	Float1	Float1	interm* (F)	oat1 F	oat1 Inco	n Float	1 Float1	Interm:	E Float1	Float1	Float1	Float1 Flo	at1 Float	1 Float1	Float1	Float2	Float2	interm2	Float1	Float2	lost2 In	con Fix2	E Fb2	Fix2
Thailand**	For F	or† l£o	d IFx2	Fp2	Fort	Fx2	Float1	Fort	Fort	nterm*	Float1 F	loat2 lin	term* (P	oat2	oat2	interm*	Float2	Float2	Float2	Float2	Float2	Float2	Interm1 In	term1 F	oat1 Floa	ti Float	1 Float1	Float1	Float1	Float1	Float1	Float1 Fo	1 Float	1 Float1	Fix1	Float1	Float1	Interm2	Float1	Float1	nterm2 Fi	sat1 Floa	at1 Floa	t1 Float1
Timor-Leste, Dem, Reo, of																											Fox3	Fix3	Fox1	Fbc1	Fix1	Fox1 Fo	3 Fix3	Fix1	Fox3	For3	Fix1	Fox1	Fix3	Fix1	03 F0	d Fix1	Fox1	Foc1
Toeo	Po2 F	DZ FD	2 FixT	Fb/2	For	For	Fix2	FOCT	For	FIX.	For	or Fi	XT F	DCT	0(T	For	Fix7	Fort	Fix2	Interm3	Fo2	For2	Fix2 Ft	x2 Fi	of FbQ	Fb/2	For	Fix2	FD(2	Foc1	Fix2	FOCT FO	2 Fix2	Fb2	Fb/2	Fo ₂	FixT	FOCT	Fix2	FD/2	01 F0	J Fix2	2 F02	For2
longa	C 4	0 ⁴⁴ P0	PORT PORT	PDC ⁻	FIX	FOR	FOX"	10.0	FIX	PIX I	100	00 1	XI E	DCI	IDSL2	FIGBL2	interm ₂				e																	-						
Innidad and Todago	F01 F	02 (PR	Data Pixi	PDG	102	POO	PDZ	102	PDC2	10/2	ncerm*	ncerm" PI	X2	loati	0.2	192	100	POCI	Interm1	Interm*	FIDELZ	interm2	Plost2 In	con P	CI PIX2	Inter	m* lincerm	12 PIX	PDC	102	192	02 III	erm- linco	n lincon	FIDEL	lincon	P02	102	interm*	Interm*	scon Po	4 101	1 102	Pi08t2
Turisia Turisia	Laboration 2 (1)		ent Elect	1		labore 2	interest.	Eland 1	Elevet 1		e	last1 E	cerniz in	nienii 2	look1	Floored 1	interna I	incerniz.	Internal	Intern 2	Internal	Interm2	Interest in	tores in	term2 line	1112 ITUE	Interni	8 Internal	Interna	Elevet1	Intern 8	field in the	ata inter	1 lateral	E Elevet1	2 Interna	Elect	Floats	Floots	Internal A	Judia Pil	Jaca Pilos	att linter	m2 interm2
Turkey	100116	NUCLINIC IN N	Jela Iribe	1110	111.211	100000		riudit i	riugit.	1.5	riggi in	iudu in	0011	1.5	100LL	- USL	115111	Ci-8	E-8		intern.	1.2			US DUB	F0.3				100.4	10.510		ann muoa		10014	100.1	1000		1000	11211				
Turalu																																		E148	Eix*	E-4	6.4	C.4	Elv ⁸	E.4		A 5.4	E.4	Eight .
Liganda					Float2	Float2	Interm8	Float1	Interm ⁸	nterm1	Interm1	loat1						Interm [®]	Fix1	Fix1	Fix1	Float1	Float1 Fl	oat1 E	oat1 Fix1	Fig1	Fix1	Ex1	Float1	Fix1	Interm ⁸	Fa1 let	erm ^a inter	m* Fix1	Interm	Finant I	Interm [®]	5 Eur	Interm [®]	Float1	nterm* E	oat1 Inte	rm* Fix1	Interm2
Ukraine																			Interm3	Interm3	Interm ⁸	Float1	Interm2 In	term1 in	term* Floa	et Float	2 10000	Fort	First	Interm2	Fact	int in	erm1 Inter	m2 Float2	Incon	Incon	Fat	Interm1	Interm3	Float1	lost1 F	oat1 Flor	st1 linter	rm* Float1
United Arab Emirates	F	id Fi	1 Inter	m* Fb2	Fix2	Float2	Fix2	Fact	Fixt	Fixt	Fat B	w2 Fi	x2 F	int I	a.	Fact	Fixt	Fixt	Fix [†]	Fixt	Fixt	Fact	Fix2 Fit	x† Fi	x2 Fix*	Fixt	Fort	Fixt	Fixt	Fixt	Fort	Fo2 Fo	2 Fix [†]	Fix [†]	Fixt	Fact	Fixt	Fixt	Fort	Fixt	int Fr	d Ext	Fixt	Fixt
United Kingdom*												loat1 Fi	ost1 F	loat1	loat1	Float1	Float1	Float1	Float1	Float1	Float1	Float1	Float1 Fl	oat1 FI	oat1 Floa	t1 Float	1 Float1	Float1	Float1	Float1	Float1	Float1 Inf	erm* Float	1 Float1	Float1	Float1	Float1	Float1	Float1	Float1	loat1 Fi	aat1 Floa	st1 Floa	t1 Float1
United States*	Interm* F	loat1 Flo	at1 Float	1 Float1	Float1	Float1	Interm*	Float1	Float1	nterm*	Interm* F	Float1 Fl	ost1 F	loat1	nterm*	Float1	Interm*	Float1	Float1	Float1	Float1	Float1	Float1 Fl	oat1 FI	oat1 Floa	t1 Float	1 Float1	Float1	Float1	Float1	Float1	Float1 Inf	erm* Float	1 Intermi	Float1	Float1	Float1	Float1	Float1	Float1	loat1 Fi	oat1 Floa	st1 Floa	t1 Float1
Unuzuav	Interm3 In	nterm* Fk	pat1 Float	1 Interm	* Float1	Float1	Interm*	Interm3	Interm*	interm*	Interm*	Float1 Fl	oat1 F	loat1	nterm1	Interm*	Float1	Float1	Float1	Float1	Float1	Float1	Float1 Fl	oat1 in	term2 Fix1	Fig3	Fix3	Fix1	Fo1	Fird	Fod	Float1 Int	erm* Float	1 Float1	Fix1	Interm [*]	Interm*	* Fb1	Fix1	Float1	loat1 Fi	x1 Floa	et1 Fix1	Fix1
Uzbekistan						_	_	_									Fix*	Fix*																			Fix2	Incon	Fix2	Fix2	-01 R	r2 Fix1	E Fix1	Fix1
Vanuatu				Fix*	Fix*	Fix*					I																														L			
Venezuela. Reoublica Bolivariana de**	Fod F	52 E)	d Ext	FixT	Fixt	Fort	Fixt	Fb2	Fixt	interm1	Fixt I	nterm3 Fi	x† F	b2	nterm3	Float1	Float1	Float1	Float1	Interm1	Interm1	Interm1	Fix1 Fi	oat1 in	iterm2 Inte	rm* Inter	m* interm	1 interm ¹	Interm*	Fix1	Fo2	Fb/2 Fb	† Fix2	Intermi	* Interm	B Fb/2	interm1	1 Fb2	Fix*		6e 👘			
Vietnam												x*							interm2		Incon	incon	Float1 Fl	oat1 in	con	Float	1 Float2	incon	incon	Incon	Incon	Float2 Int	erm2 Float	1 Interm	2 Float1	Incon	lincon							
Yemen Arab Reo.	Fix*	F)	(* Ex*	Fix*	Fix*	Fix*	Fix*	Fix*							ix*																													
Yemen. Peoole's Dem. Reo. of	For* F	ix* ⊫Ei	* Ex*	Fp.*	Ex*	Ex*	Fix*	Fbt*	Eox*	b*	Ex*	F	X* F	b.*	α*																													
Yemen. Republic of										_							Fbt	Fict	Ext	Fort	Interm3	Interm3	Float1 Fl	oat1 F	loat1 Inte	rm* Inter	m2 Float2	Float2	lincon	Float2	Incon	ncon Fo	2 Float	2 Float1	Fort	Incon		-						
Zambia	Fb1 F	52 In	term1 Inter	m" Fb1	Fb1	Float1	Float1	Float1			Interm3	nterm3 In	term3 li	nterm*							Fb/3	Fx8	Fix1 In	term* Fi	x1 Inte	rm* Fb3	Interm	1 Interm	Fbd	Interm*	Interm*	Float1 Inf	erm" linter	m" Float1	Float1	Float1	Float1	interm*	Interm1	Interm*	loat1 In	serm* Inter	rm" linter	.m* Interm*
Zimpaowe					Interm															Interm*	102	102	interm* Fi	xs Fi	x1 Inte	rm1 Fb3	pit t	interm3	s jinterm3	[Interm3	interm3	nterm3 [inf	erms						100	10.*	0.* E	.c Fx3	s FbS	Fioat1

Basket.

Not existing or not independent country. One classification variable not available. Fix† Inconclusives. * Uncontroversials. Dirty Interm Dirty/CP Interm* 2 Classified in second round 3 Outliers * Industrial Countries ** Emerging Economies