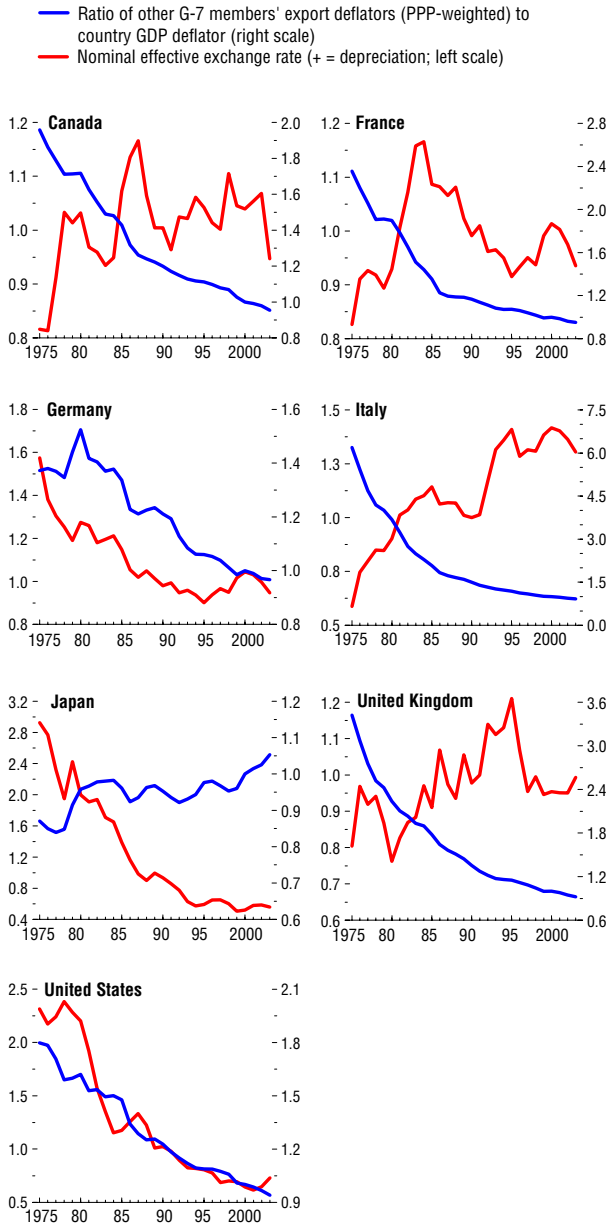


Figure 3.10. Degrees of Foreign Competition and Effective Exchange Rates in G-7 Countries

For the G-7 countries, foreign competition seems to have increased over time.



Sources: IMF, *International Financial Statistics*; and IMF staff calculations.