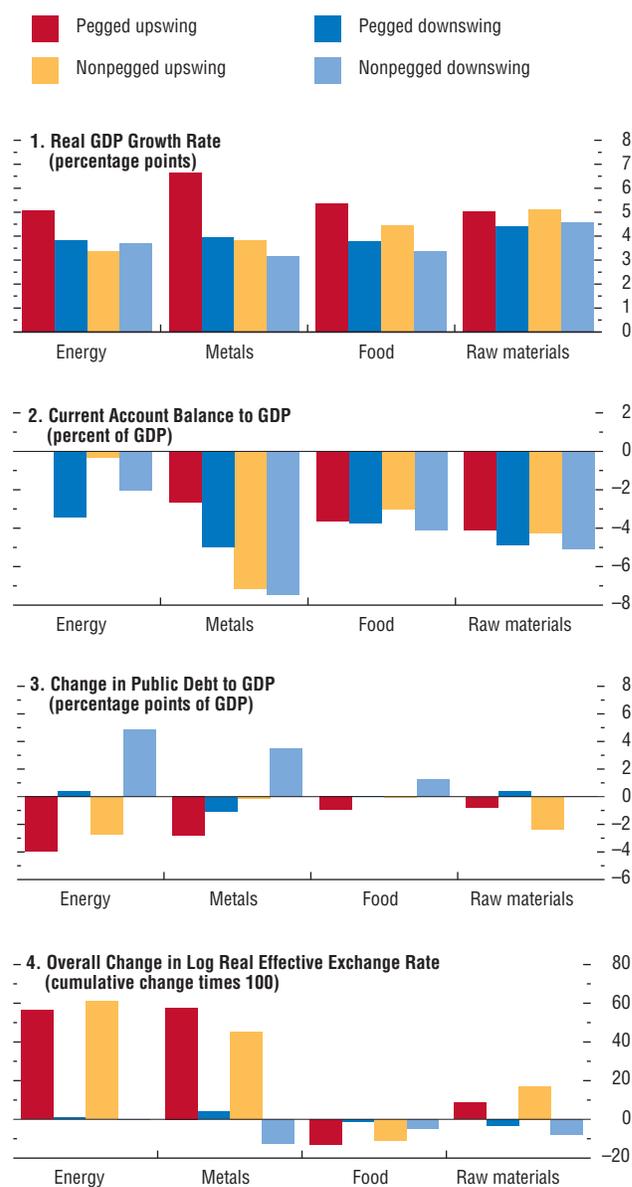


Figure 4.5. The Exchange Rate Regime and Exporter Performance during Commodity Price Swings

The comovement of economic indicators with commodity price cycles is greater under pegged exchange rates for energy and metal exporters.



Source: IMF staff calculations.

Note: Each bar shows the median value of the economy-level averages within the relevant sample for each variable. Bars appear only if there are at least three years of data for at least three economies. Exchange rate regimes are from the "coarse" classification system in Ilzetki, Reinhart, and Rogoff (2008), updated to 2010. See Appendix 4.1 for a full description of the underlying data.