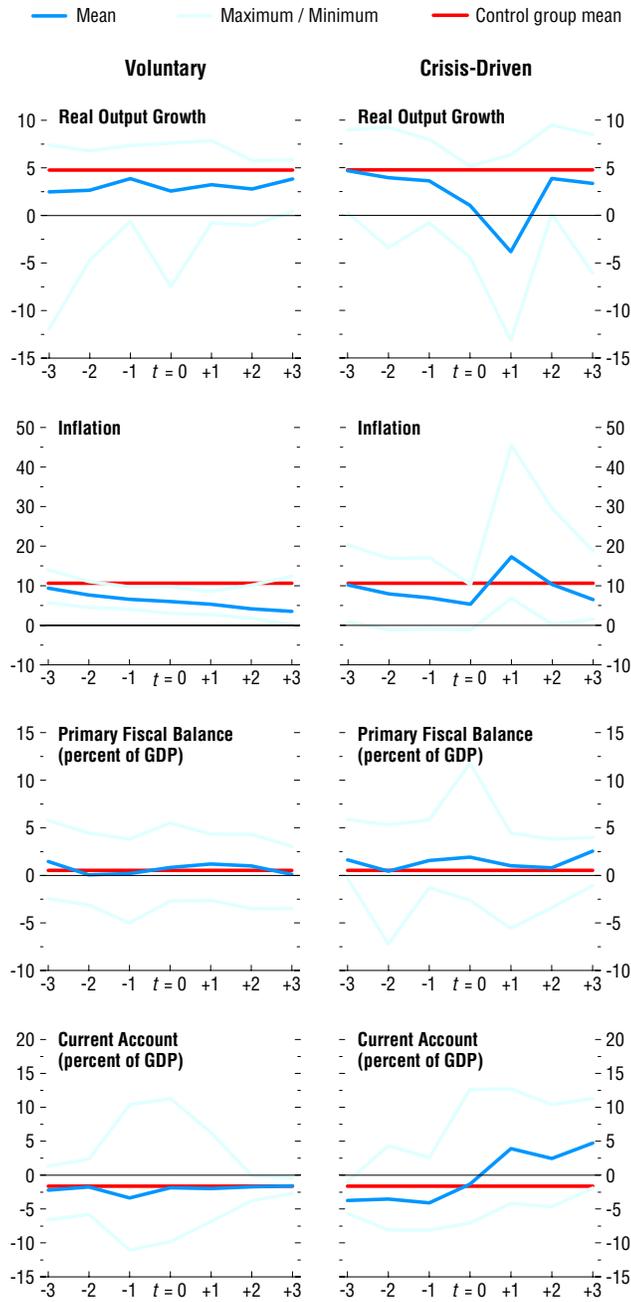


**Figure 2.9. Macroeconomic Indicators<sup>1</sup>**  
*(Percent unless otherwise noted; t = 0 is year of transition)*

Voluntary transitions were generally not associated with an increase in macroeconomic instability, unlike crisis-driven transitions.



Sources: World Bank, *World Development Indicators*; IMF, *International Financial Statistics*; and IMF staff calculations.

<sup>1</sup>The control group represents countries whose exchange rate regimes are the same as the starting regimes of transitioning countries in periods that are not within three years of a transition. Outliers are excluded from the panel for inflation.