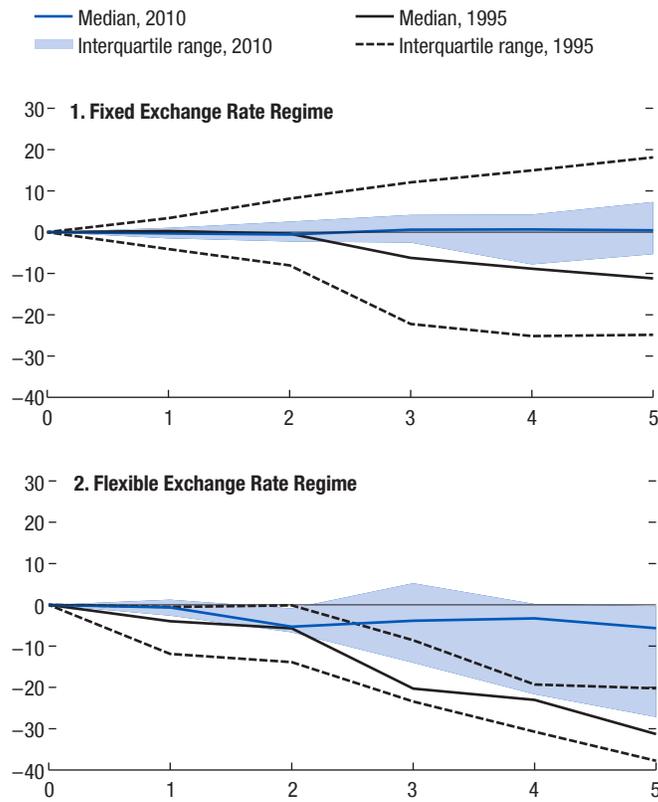


Figure 2.16. Nominal Effective Exchange Rate Adjustment in 1995–2000 and 2010–15:Q3
(Percent change, years on x-axis)

Exchange rate adjustments during the 2010–15 slowdown were less abrupt than in 1995–2000. Countries with fixed exchange rate regimes managed to maintain their pegs, and countries with flexible exchange rate regimes avoided the broad-based abrupt declines observed during 1995–2000.



Sources: IMF, Information Notice System; and IMF staff calculations.
 Note: Calculations are based on a sample of 45 emerging market economies. See Annex 2.1 for the complete list of sample countries included in each panel. Flexible exchange rate regimes include those classified in categories 3 or 4 in the Reinhart and Rogoff (2004) "coarse" index, and fixed exchange rate regimes those in categories 1 or 2.