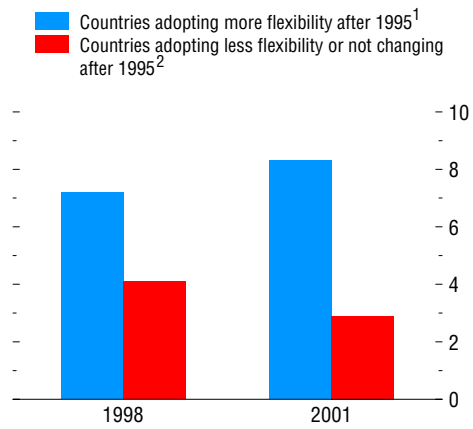


Foreign Exchange Market Turnover in Emerging Market Countries

(Percent of current and capital account flows)



Sources: Bank for International Settlements, *Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity*, various issues; and IMF, *International Financial Statistics*.

¹Brazil, Chile, the Czech Republic, the Philippines, Poland, Russia, South Africa, and Thailand.

²Hungary, India, Malaysia, and Mexico.