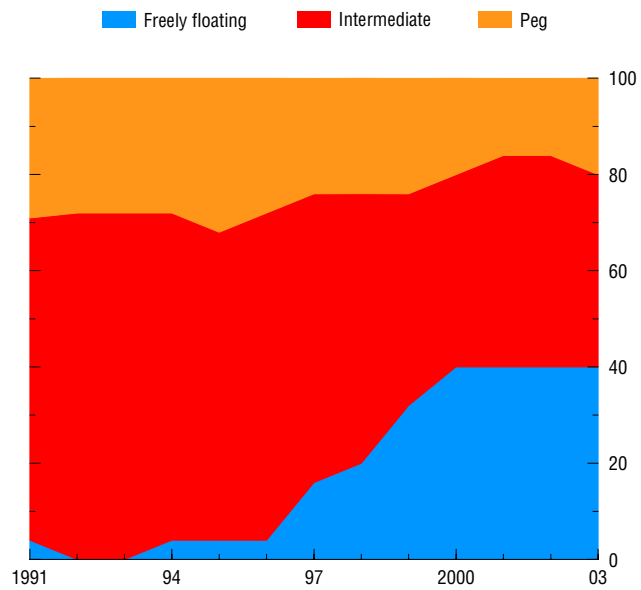


Figure 2.8. Increasing Exchange Rate Flexibility in Emerging Markets

(Percent of annual observations)

The share of countries with freely floating exchange rate regimes has increased from virtually zero in the early 1990s to 40 percent in recent years.



Sources: Bubula and Ötker-Robe (2002); and IMF staff calculations.