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

Figure 2.9. Macroeconomic Indicators
(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.

1The 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.