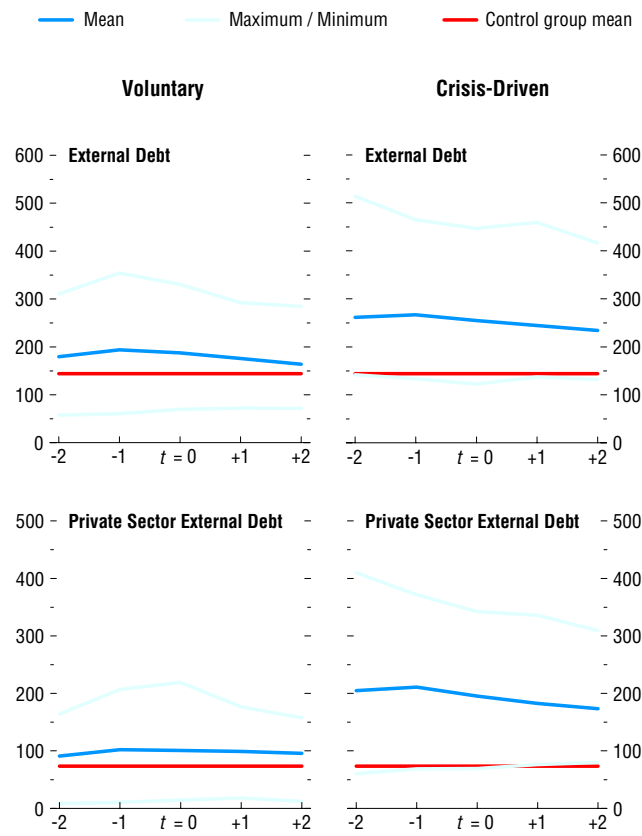


Figure 2.12. Indicators of External Debt¹

(Percent of exports of goods and services; $t = 0$ is year of transition)

Voluntary transitions were associated with much lower external debt ratios than crisis-driven transitions.



Source: 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. Only countries with observations for all periods shown around the time of transition are included.