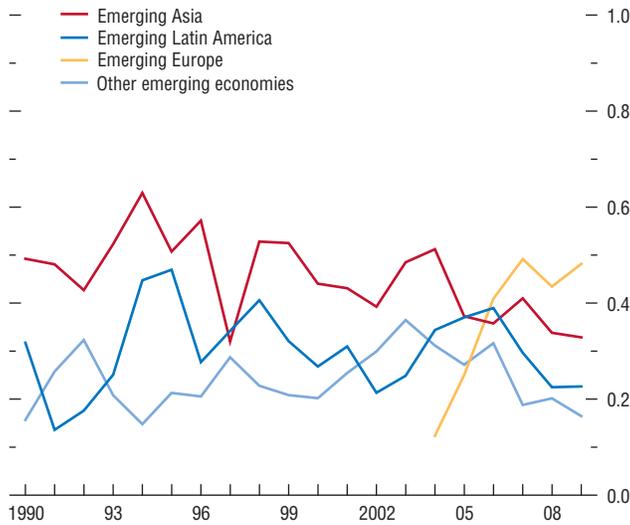


### Figure 4.22. The Persistence of Net Private Capital Flows across Emerging Market Regions

(AR(1) regression coefficients of net private capital flows in percent of GDP)

The persistence of total net private capital flows does not vary substantially across emerging market regions. Net flows to emerging Asian economies appear to have been the most persistent historically, while net flows to other emerging market economies have been the least, but these differences are not statistically significant and have declined over time.



Sources: IMF, *Balance of Payments Statistics*; national sources; and IMF staff calculations.

Note: Using annual data, the persistence of any particular flow is its AR(1) regression coefficient computed over the prior 10-year window for each economy (for example, the 1990 value corresponds to the AR(1) coefficient during 1981–90). The median is plotted only if the AR(1) coefficient for the particular 10-year window and type of flow can be calculated for at least one-fifth of the economies in the group. The groups exclude offshore financial centers.