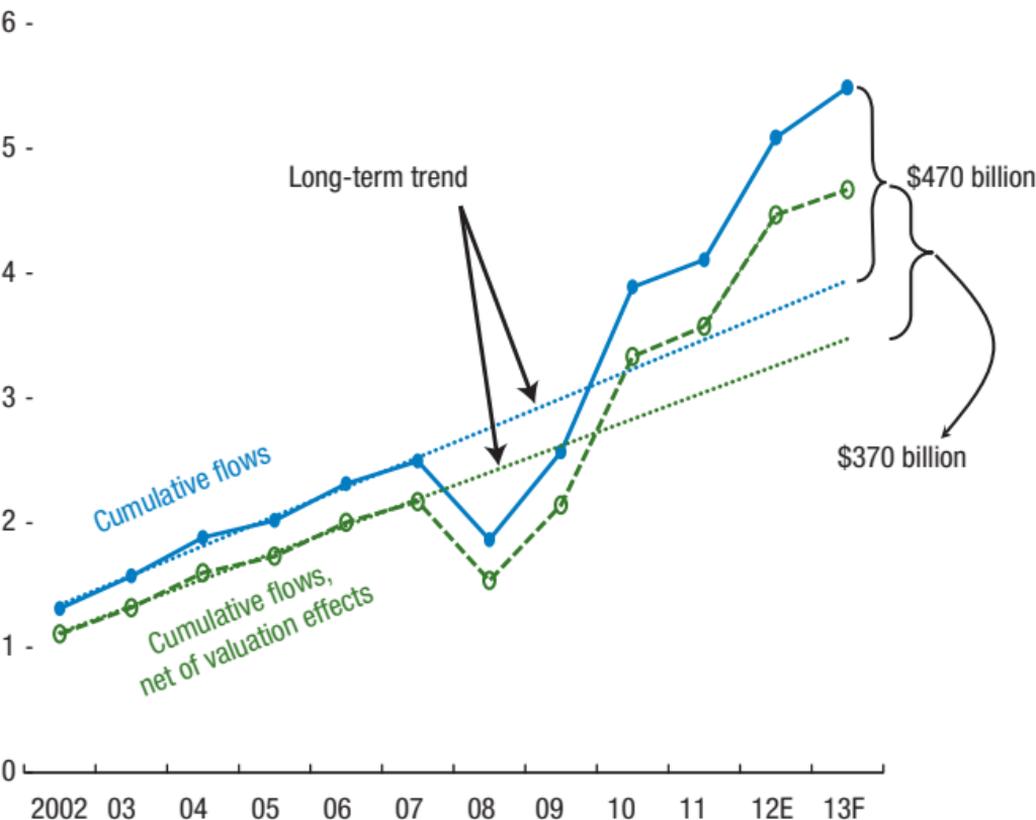


Figure 1.15. Above-Trend Bond Flows from Advanced to Emerging Market Economies

(Percent of advanced economies' GDP)



Sources: IMF Consolidated Portfolio Investment Survey (CPIS); JP Morgan; and IMF staff calculations.

Note: E = estimate; F = forecast. The long-term trends were extrapolated from the 2002–07 period to remove the effects of the global financial crisis and unconventional monetary policies. Data for 2012–13 were calculated from the trend of 2009–11 and estimates. Advanced economies = Bermuda, Canada, Cayman Islands, France, Germany, Hong Kong SAR, Italy, Japan, Jersey, Luxembourg, Netherlands, Singapore, Switzerland, United Kingdom, and United States.