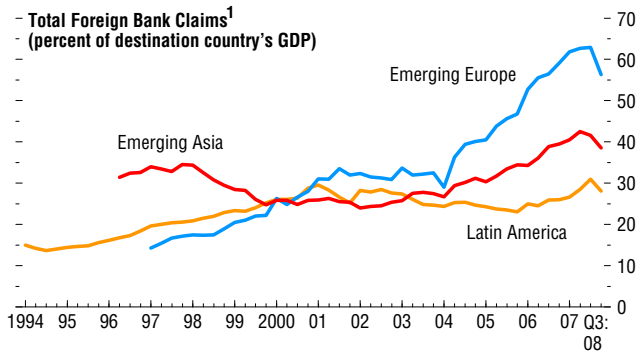
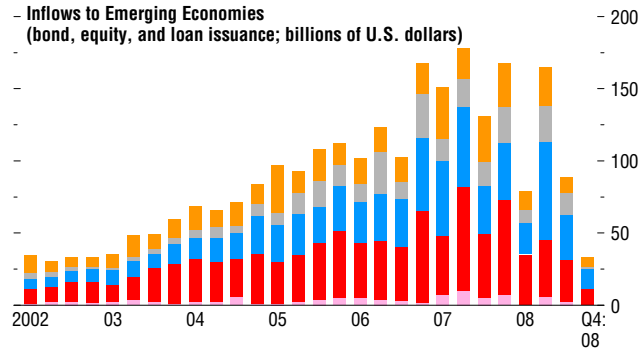
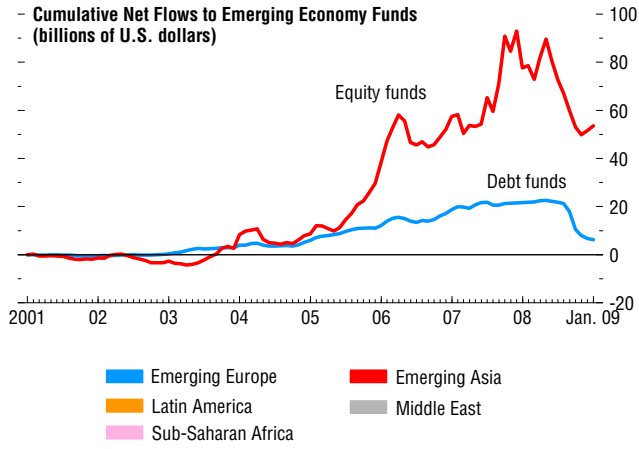


## Figure 4.2. Capital Flows to Emerging Economies

High-frequency indicators show a drying up of capital flows to emerging economies reflected in lower debt, equity, and loan issuances. Bank lending from advanced economies began to shrink at around the same time, but indicators do not yet capture developments in the fourth quarter of 2008.



Sources: Bloomberg Financial Markets; EmergingPortfolio.com; Bank for International Settlements; and IMF staff calculations.

<sup>1</sup> Latin America consists of Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela. Emerging Europe contains Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovak Republic, Slovenia, and Turkey. Emerging Asia includes China, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan POC, and Thailand.