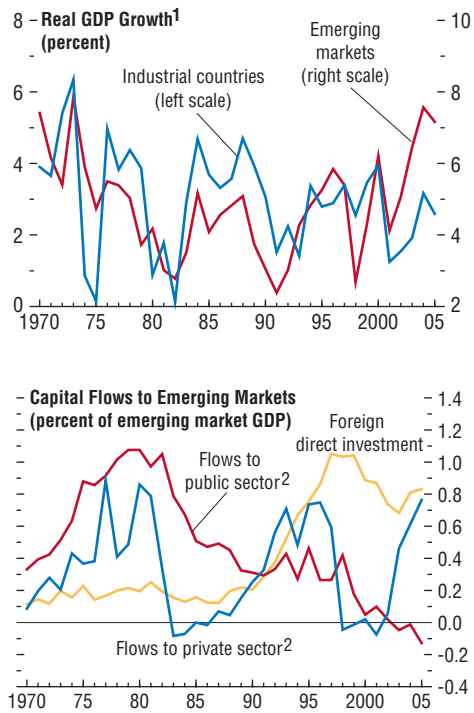


## Business and Capital Flow Cycles in Emerging Markets



Sources: World Bank, *Global Development Finance*; and IMF staff calculations.

<sup>1</sup>The correlation coefficient between industrial countries and emerging markets growth is 0.40.

<sup>2</sup>Excluding foreign direct investment.