Hong Kong SAR: Net Capital Inflows
(In percent of GDP)

Sources: CEIC Data Company Ltd.; and IMF Balance of Payments Statistics.

1 Identified large capital inflow episodes are shown by shaded areas.

Hong Kong SAR: Real Equity Prices
(Year-on-year percent change; 4-quarter moving average)

Sources: CEIC Data Company Ltd.; Haver Analytics; and IMF staff calculations.

1 Identified boom-bust episodes in real equity prices are shown by shaded areas.
Asia: Excess Liquidity Following Inflow Episodes
(In percent: average across groups of episodes)

Source: IMF staff estimates.

Asian Crisis: Capital Inflows, Asset Prices, and Excess Liquidity

Source: IMF staff calculations.

1 Plotted as number of standard deviations from average for the six quarters prior to and following onset of large inflows at t.
Isolated Inflow Episodes: Capital Inflows, Asset Prices, and Excess Liquidity\textsuperscript{1}

Source: IMF staff calculations.

\textsuperscript{1} Plotted as number of standard deviations from average for the six quarters prior to and following onset of large inflows at t.