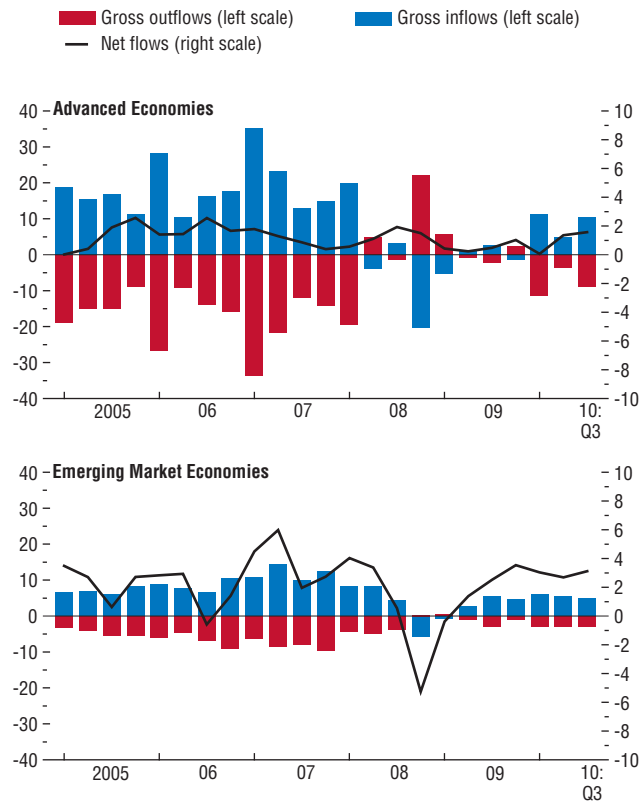


Figure 4.2. The Evolution of Gross and Net Capital Flows

(Percent of aggregate GDP)

Emerging market economies experienced much sharper fluctuations in net capital flows than advanced economies, despite the similarity in the behavior of gross capital inflows and outflows for the two groups.



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

Note: Net flows, which do not include reserve accumulation, may not equal the sum of gross inflows and gross outflows because of a lack of data on gross flows for some economies.