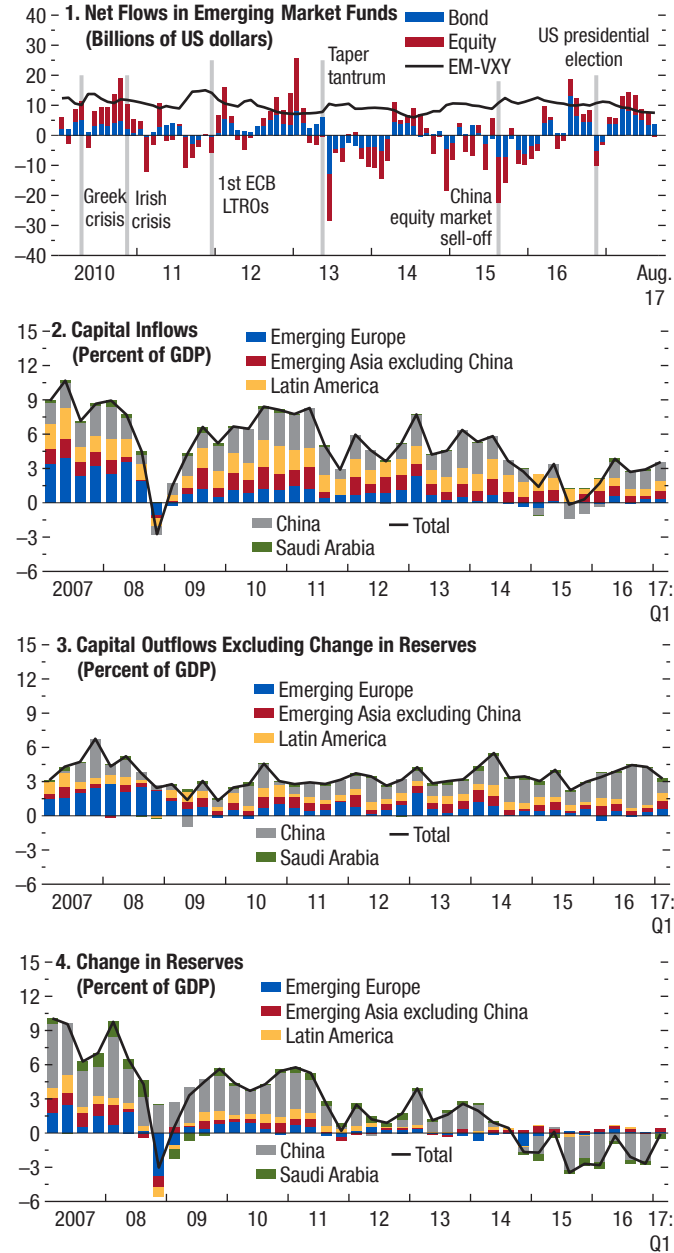


Figure 1.9. Emerging Market Economies: Capital Flows

Capital flows to emerging market economies continued to recover.



Sources: Bloomberg L.P.; EPFR Global; Haver Analytics; IMF, *International Financial Statistics*; and IMF staff calculations.

Note: Capital inflows are net purchases of domestic assets by nonresidents. Capital outflows are net purchases of foreign assets by domestic residents. Emerging Asia excluding China comprises India, Indonesia, Malaysia, the Philippines, and Thailand; emerging Europe comprises Poland, Romania, Russia, and Turkey; Latin America comprises Brazil, Chile, Colombia, Mexico, and Peru. ECB = European Central Bank; EM-VXY = J.P. Morgan Emerging Market Volatility Index; LTROs = longer-term refinancing operations.