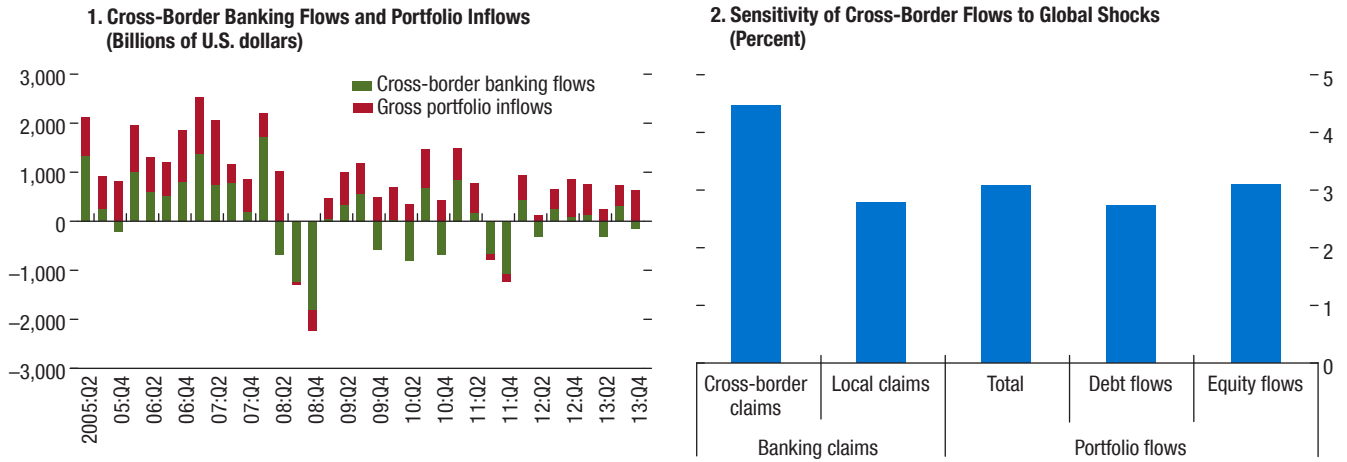


**Figure 2.11. Changes in Capital Flows**



Sources: Bank for International Settlements (BIS); IMF, International Financial Statistics; and IMF staff calculations.

Note: Cross-border banking flows are computed as changes in cross-border banking claims from the BIS Consolidated Banking Statistics on an ultimate risk basis. These data are not compiled on a residency basis and therefore are not fully consistent with the flows reported in the balance of payments. For panel 2, all flows are normalized by the average of their absolute values over the sample period. The bars in panel 2 represent the changes in flows following a one-unit increase in the VIX (Chicago Board Options Exchange Market Volatility Index).