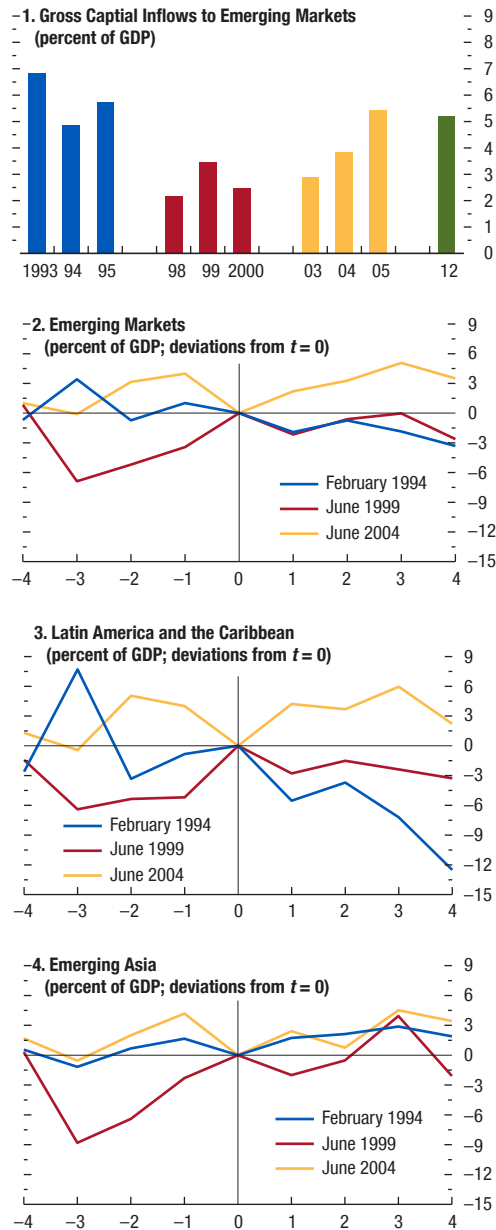


Figure 1.1.3. Gross Capital Inflows to Emerging Markets



Source: IMF staff calculations.

Note: The x-axis for panels 2–4 shows the numbers of quarters from time $t = 0$. Sample comprises Argentina, Brazil, Chile, Indonesia, Korea, Mexico, Peru, Philippines, Russia, South Africa, Thailand, and Turkey. Brazil and Russia are excluded from the 1994 episode because of data gaps.