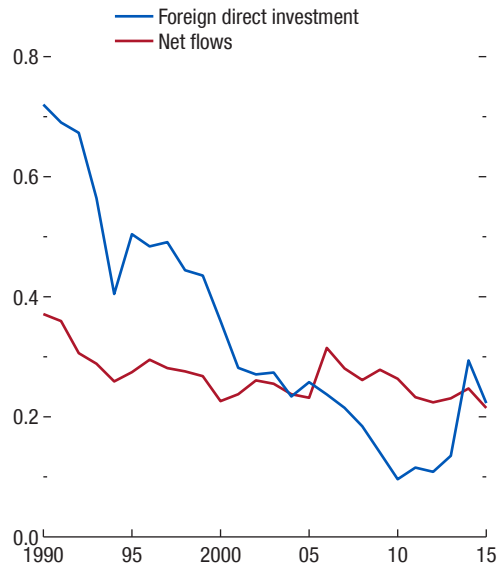


**Figure 2.4.3. Correlation between Capital Flows and per Capita Real GDP Growth**  
*(Correlation coefficient, twenty-year rolling windows)*



Source: IMF staff calculations.