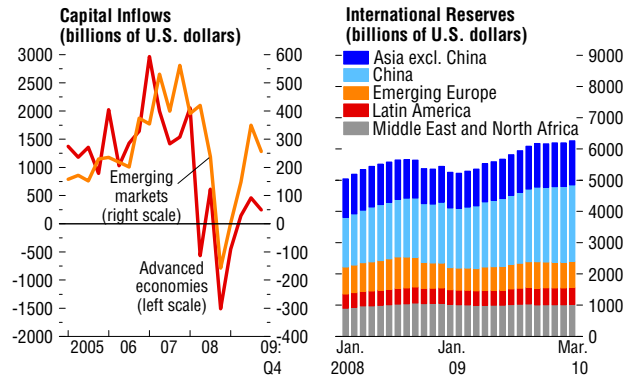


Figure 7. Capital Flows to Emerging Markets



Sources: Bloomberg Financial Markets; Capital Data; IMF, *International Financial Statistics*; and IMF staff calculations.