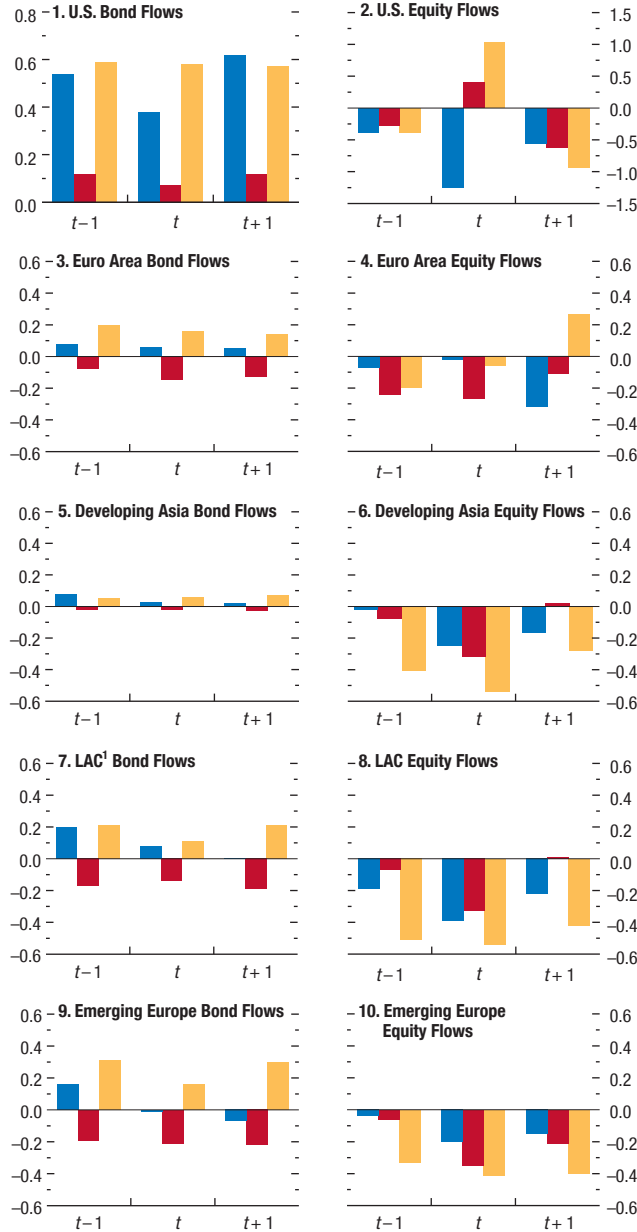


Figure 2.SF.5. The Composition of Capital Flows during Stress
(Percent of 2011 weekly GDP)

Bond flows have tended to be relatively more resilient to stress than equity flows during the euro area crisis.

■ Euro area crisis (Jan. 2010–June 2012) ■ Global financial crisis (Jan. 2007–Dec. 2009)
 ■ China real activity stress



Sources: Emerging Portfolio Fund Research; and IMF staff calculations.
 Note: *t* denotes the week of stress, and *t*-1 and *t*+1 refer to the weeks before and after stress, respectively. See Table 2.SF.2 for the country composition of each group.
¹LAC: Latin America and the Caribbean.