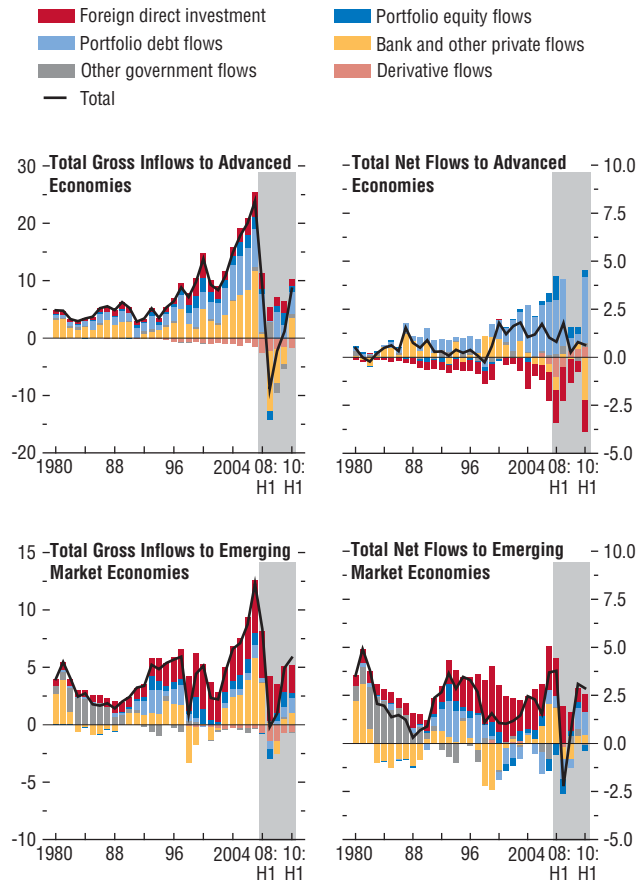


## Figure 4.1. The Collapse and Recovery of Cross-Border Capital Flows

(Percent of aggregate GDP)

After an unprecedented rise during the run-up to the financial crisis and a precipitous fall in its wake, international capital flows rebounded to both advanced and emerging market economies.



Sources: CEIC; Haver Analytics; IMF, *Balance of Payments Statistics*; national sources; and IMF staff calculations.

Note: See Appendix 4.1 for a list of the economies included in the advanced and emerging market economy aggregates. Data are plotted on an annual basis until 2007 and on a semiannual basis thereafter (indicated by gray shading). Semiannual data are calculated as the sum of capital flows over the two relevant quarters divided by the sum of nominal GDP (both in U.S. dollars) for the same period. Total flows may not equal the sum of the individual components because of a lack of data on the underlying composition for some economies.