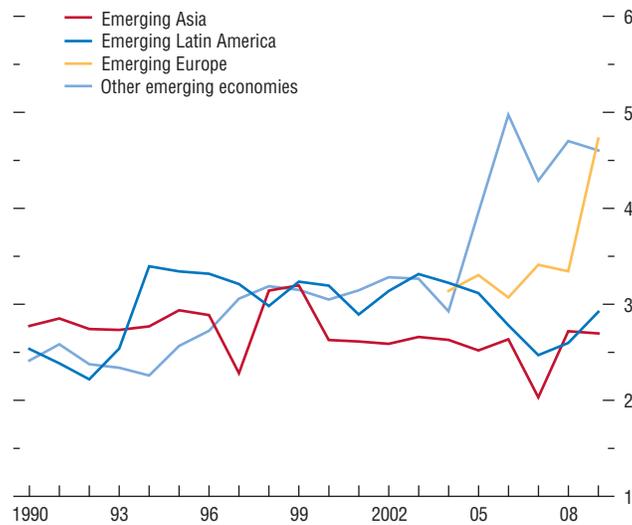


Figure 4.21. The Volatility of Net Private Capital Flows across Emerging Market Regions

(Standard deviation of net private capital flows in percent of GDP)

The volatility of total net private capital flows to different emerging market regions has been broadly similar. In recent periods, flows to other emerging market economies appear to have become relatively more volatile, which is perhaps related to the greater importance of debt-creating flows for these economies. However, the differences with respect to the remaining emerging market regions are generally not statistically significant.



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

Note: Using annual data, the volatility of any particular flow is computed as its standard deviation over the prior 10-year window for each economy (for example, the 1990 value corresponds to the standard deviation during 1981–90). The median is plotted only if the standard deviation for the particular 10-year window and type of flow can be calculated for at least one-fifth of the economies in the group. The groups exclude offshore financial centers.