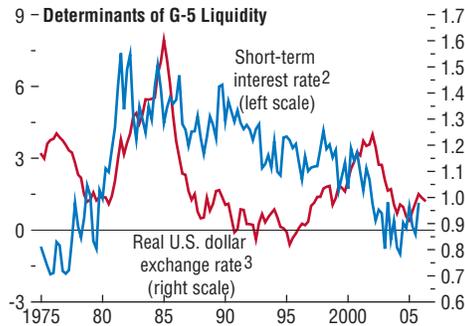
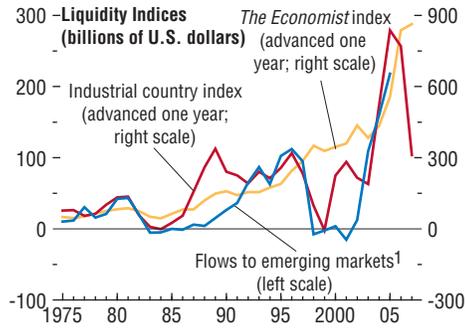


Global Liquidity and Financial Flows to Emerging Markets



Sources: *The Economist*; IMF, *International Financial Statistics*; World Bank, *Global Development Finance*; and IMF staff calculations.

¹Financial flows to the private sector, excluding foreign direct investment.

²Average real short-term interest rate in G-5 countries.

³Real U.S. dollar exchange rate against other G-5 country currencies.