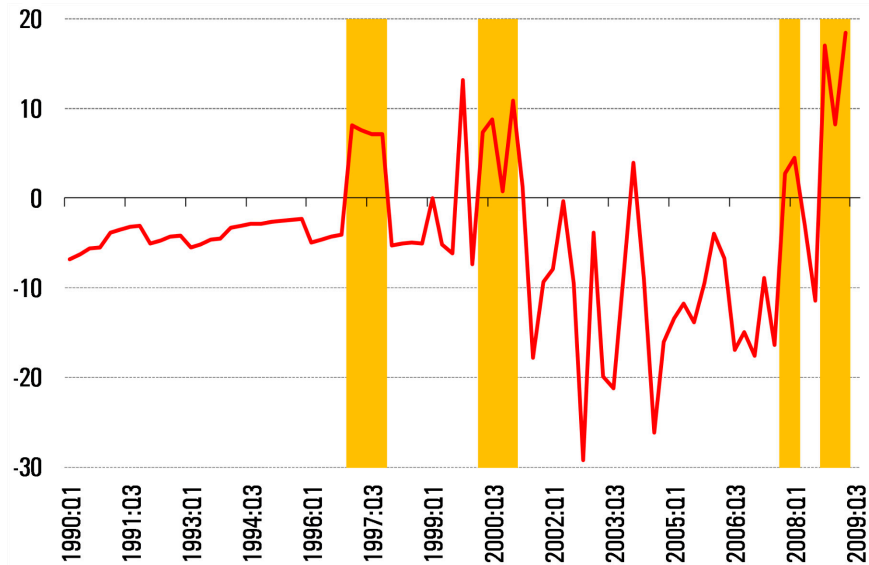


Hong Kong SAR: Net Capital Inflows¹

(In percent of GDP)

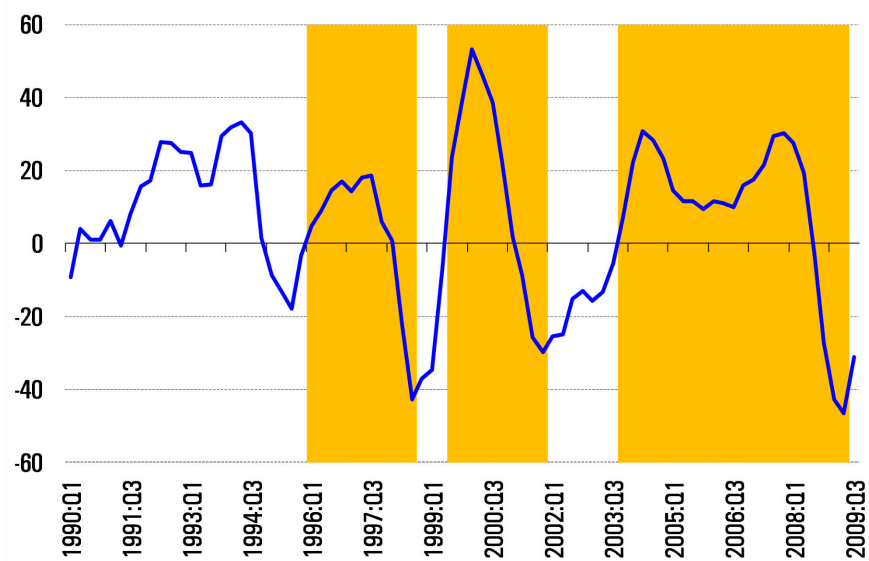


Sources: CEIC Data Company Ltd.; and IMF *Balance of Payments Statistics*.

¹ Identified large capital inflow episodes are shown by shaded areas.

Hong Kong SAR: Real Equity Prices¹

(Year-on-year percent change ; 4-quarter moving average)

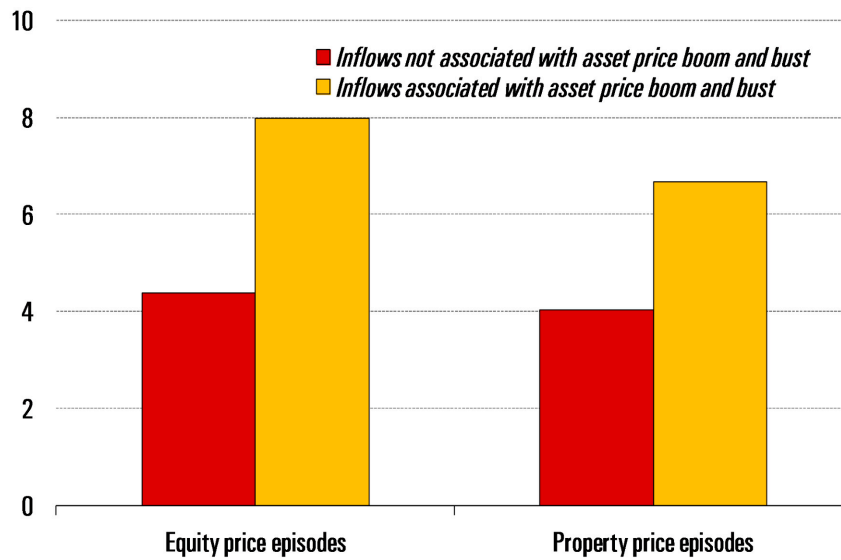


Sources: CEIC Data Company Ltd.; Haver Analytics; and IMF staff calculations.

¹ Identified boom-bust episodes in real equity prices are shown by shaded areas.

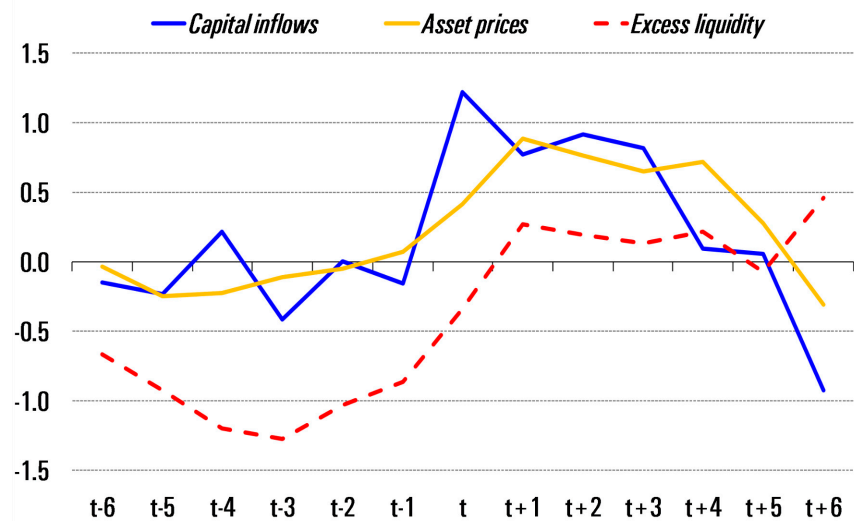
Asia: Excess Liquidity Following Inflow Episodes

(In percent: average across groups of episodes)



Source: IMF staff estimates.

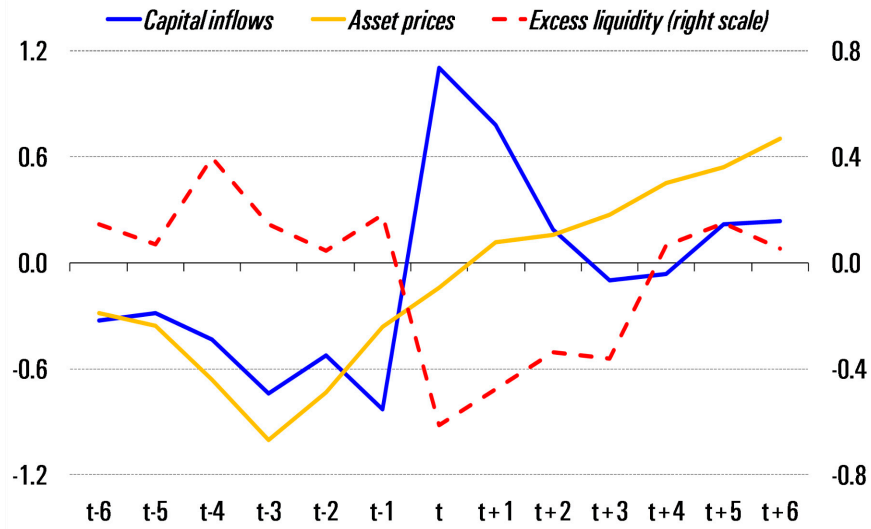
Asian Crisis: Capital Inflows, Asset Prices, and Excess Liquidity¹



Source: IMF staff calculations.

¹ Plotted as number of standard deviations from average for the six quarters prior to and following onset of large inflows at t.

Isolated Inflow Episodes: Capital Inflows, Asset Prices, and Excess Liquidity¹



Source: IMF staff calculations.

¹ Plotted as number of standard deviations from average for the six quarters prior to and following onset of large inflows at t.