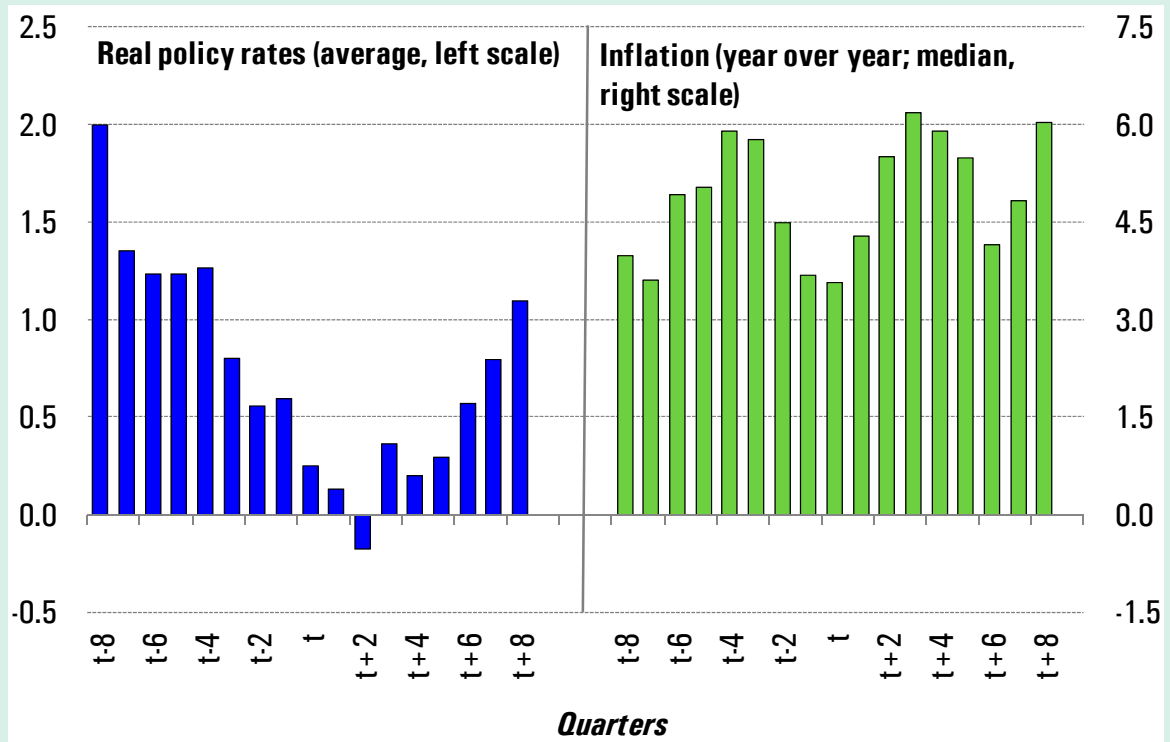


**Figure 2.1. Selected Emerging Asia: Real Policy Rates and Headline Inflation during Capital Inflow Surges**

*(In percent: t = beginning of capital inflow surge)*



Source: IMF staff calculations.