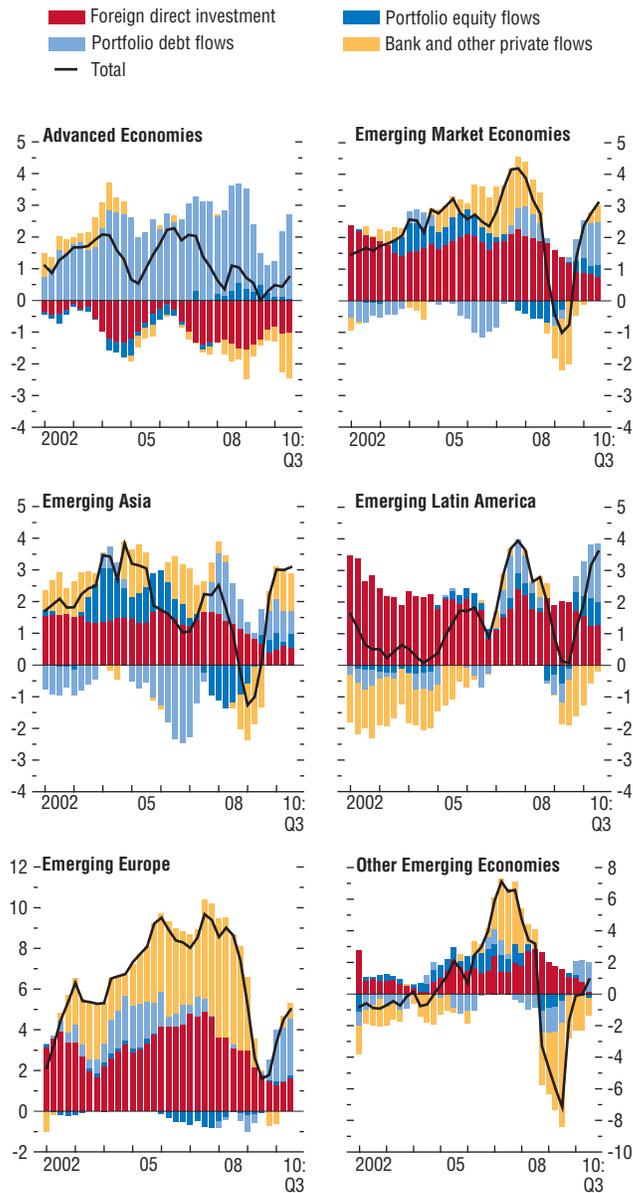


Figure 4.4. The Recovery of Net Capital Flows and Their Composition

(Percent of aggregate GDP, four-quarter moving average)

The postcrisis rebound in net private capital flows was uneven across regions, with the pace of recovery faster for regions that were more resilient in the recent crisis (Asia, Latin America) than others.



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 regional aggregates. The group and regional aggregates exclude offshore financial centers. Total net private capital flows do not equal the sum of the plotted components, because net derivative flows are not plotted and there is a lack of data on the underlying composition for some economies.