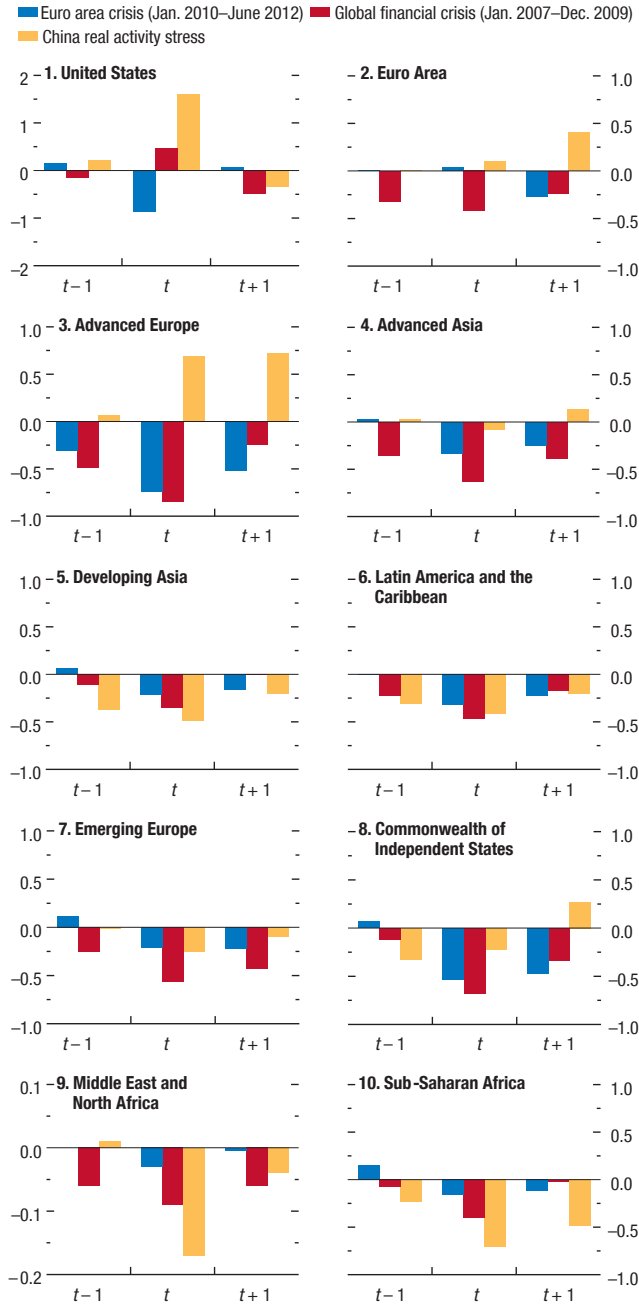


Figure 2.SF.4. Global Fund Flows during Stress
(Percent of 2011 weekly GDP)

Global capital flows are generally weaker during the week of and the week after advanced economy stress than during the week before stress. For most regions, the swings in flows around stress episodes are still somewhat smaller compared with those experienced during the global financial crisis. Stress from China also tends to coincide with lower flows but more dominantly for emerging market and developing economies that have strong trade-related ties with China.



Sources: Emerging Portfolio Fund Research; and IMF staff calculations.
 Note: t denotes the week of stress, and $t-1$ and $t+1$ refer to the weeks before and after stress, respectively. See Table 2.SF.2 for country composition in each group.