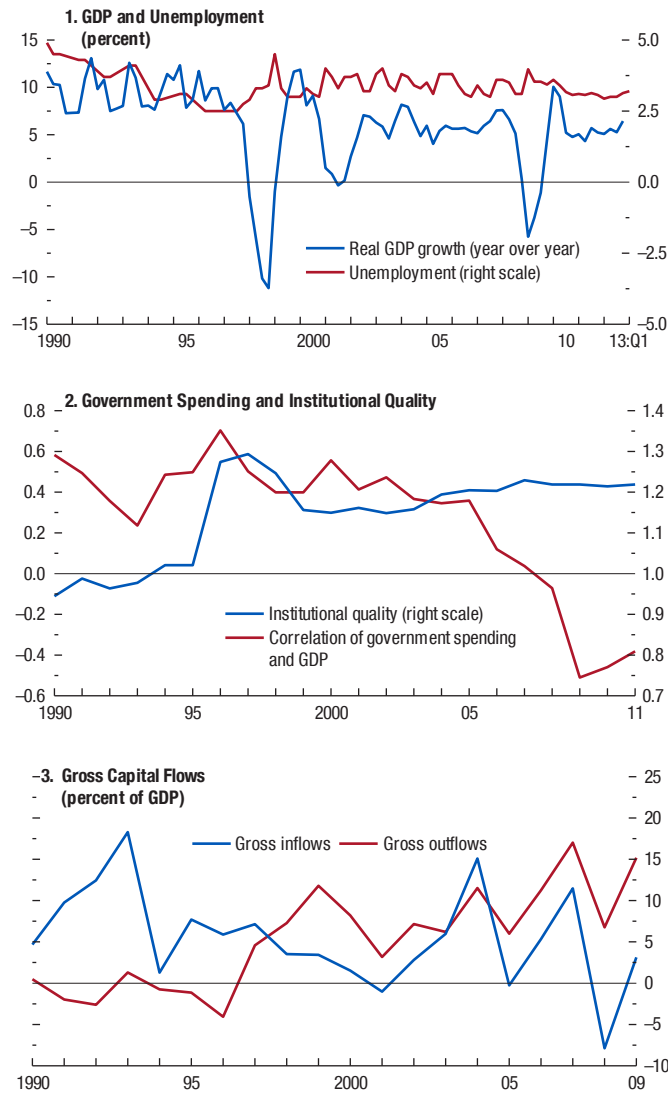


Figure 4.7. Malaysia

Despite larger swings in gross capital inflows, Malaysia weathered the global financial crisis much better than the Asian crisis. This is due in part to more countercyclical use of fiscal policy and larger capital outflows that significantly offset movements in gross inflows.



Sources: IMF, *Balance of Payments Statistics*; IMF, *International Financial Statistics*; PRS Group, Inc., *International Country Risk Guide*; and IMF staff calculations.