

Response of Non-U.S. Stock Flows

	Inflows	Outflows
Target	-0.024*** (0.0043)	-0.018*** (0.0045)
Path	-0.015 (0.017)	-0.023 (0.019)
Lags	3	3
Obs.	125	125
R^2	0.60	0.59

Notes: All flows are expressed in billions of U.S. dollars. Robust standard errors are shown in parentheses. *, **, *** asterisks respectively indicate significance at the 10%, 5% and 1% level.