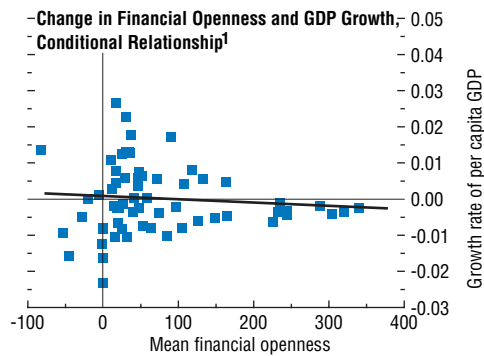
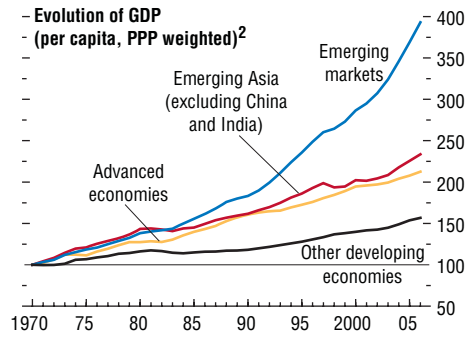
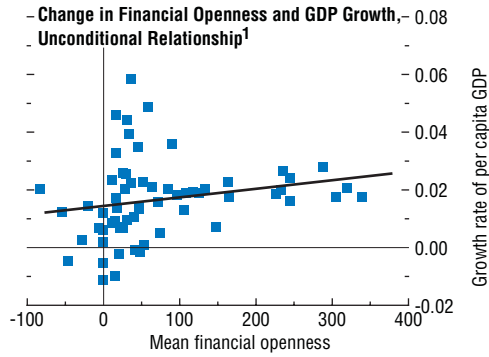


## Financial Openness and GDP Growth



Source: IMF staff calculations.

<sup>1</sup>Change in financial openness is defined as the change over the same period in the ratio of gross stocks of foreign assets and liabilities to GDP. The conditional relationship uses residuals from a cross-section regression of growth on initial income, population growth, human capital, and the investment rate.

<sup>2</sup>PPP = purchasing power parity.