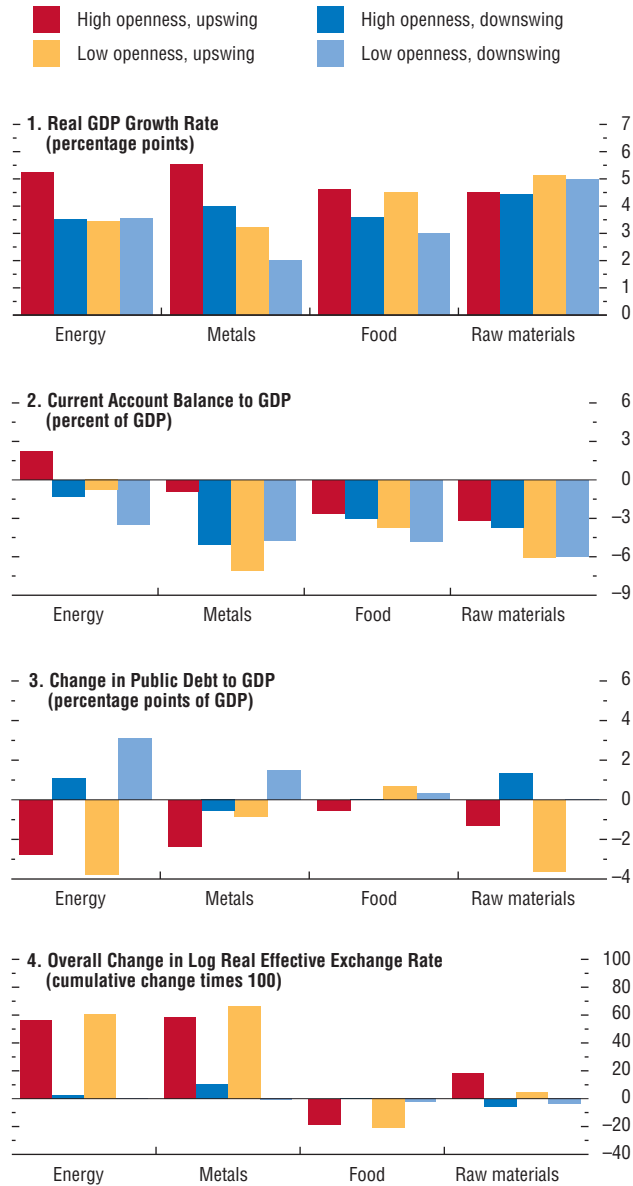


Figure 4.6. Capital Account Openness and Exporter Performance during Commodity Price Swings

There is some evidence of greater comovement between economic indicators and commodity price cycles under greater capital account openness for energy and metal exporters.



Source: IMF staff calculations.

Note: Each bar shows the median value of the economy-level averages within the relevant sample for each variable. Bars appear only if there are at least three years of data for at least three economies. An economy is classified as having high openness if its Chinn and Ito (2006, 2008) capital account openness measure is greater than or equal to the grand median of the sample. Otherwise, it is classified as having low openness. See Appendix 4.1 for a full description of the underlying data.