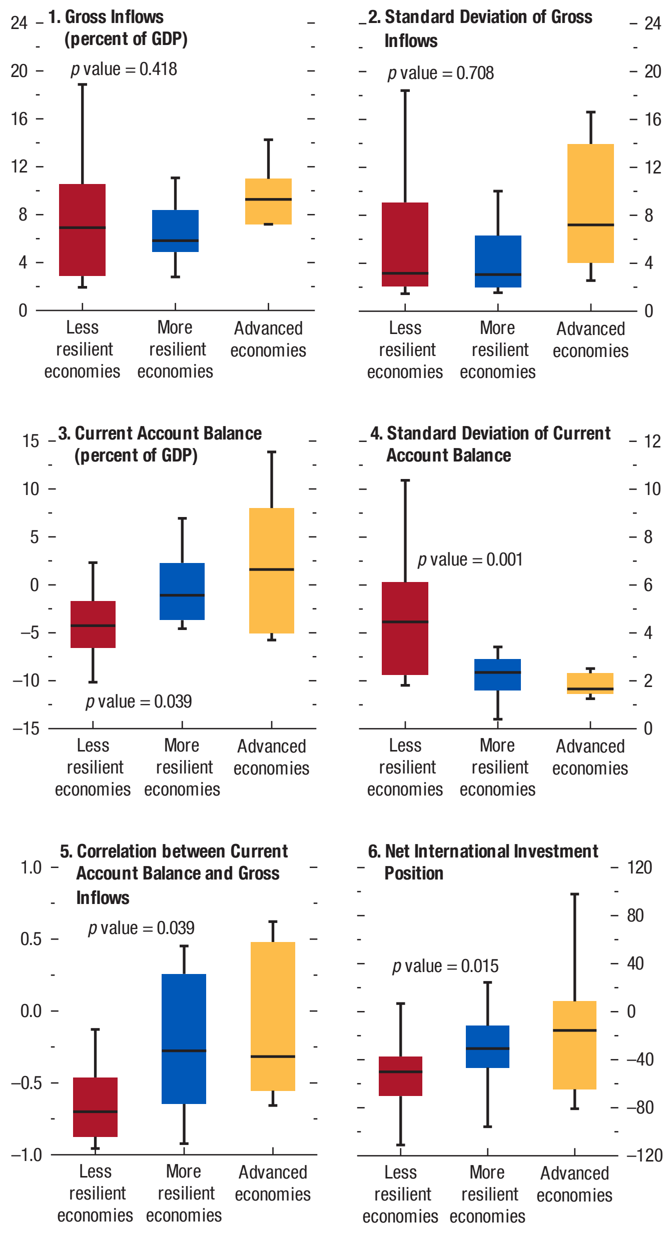
Figure 4.4. External Financial Integration

More resilient economies experienced gross inflows and gross inflow volatility similar to less resilient economies. However, reflecting greater buffering of these inflows with offsetting gross outflows, more resilient economies had smaller and more stable current account balances on average over the past 10 years. This is reflected in a better, although not on average positive, net international investment position.



Sources: IMF, *Balance of Payments Statistics;* Lane and Milesi-Ferretti (2007) updated to 2011; and IMF staff calculations.
Note: The horizontal line inside each box is the median within the group; the upper and lower edges of each box show the top and bottom quartiles. The distance between the black lines (adjacent values) above and below the box indicates the range of the distribution within that generation, excluding outliers. *p* value indicates the significance of the difference in distributions between less resilient economies and more resilient economies, based on the Kolmogorov-Smirnov test.