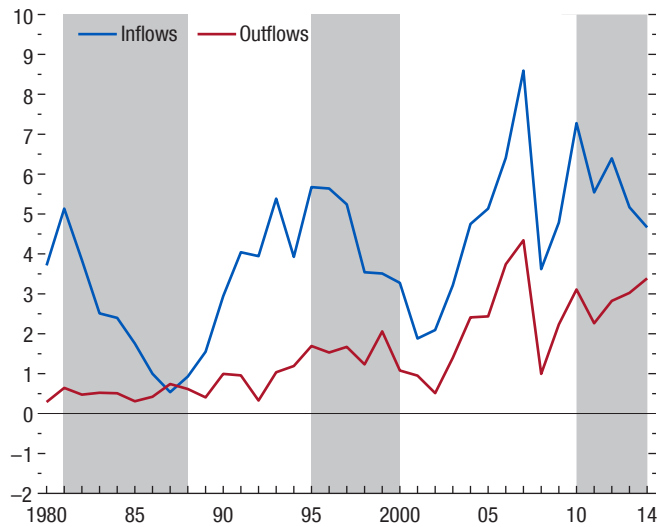


Figure 2.12. Gross Capital Inflows and Outflows of Emerging Market Economies, 1980–2014
(Percent of GDP)

Gross capital inflows played a dominant role in net capital inflow slowdown episodes in the 1980s and 1990s. However, the role of gross capital outflows increased in the 2010–15 slowdown.



Sources: CEIC Asia database; CEIC China database; Haver Analytics; IMF, *Balance of Payments Statistics*; IMF, *International Financial Statistics*; World Bank, World Development Indicators database; and IMF staff calculations.

Note: Calculations are based on a balanced sample of 22 economies within the 45 economies in the sample. See Annex 2.1 for a complete list of the sample countries.