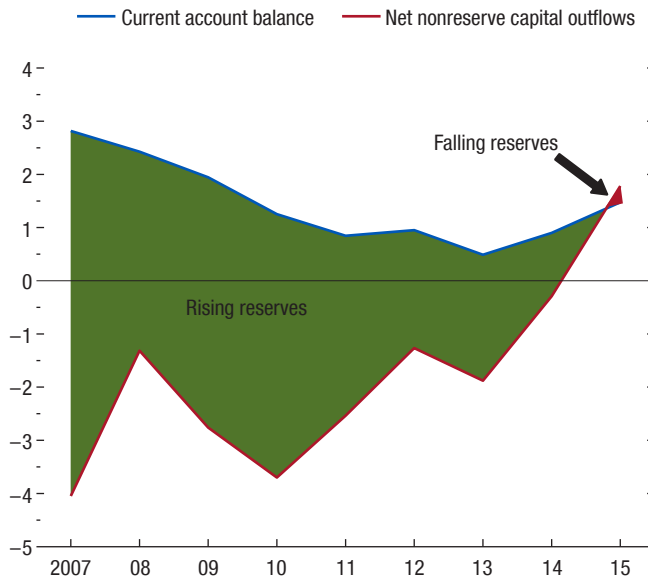


Figure 2.15. Net Capital Outflows and the Current Account during the 2010–15 Slowdown
(Percent of GDP)

Despite the slowdown in net capital inflows, emerging markets continued to accumulate foreign reserves until 2015, albeit at a decreasing pace. Meanwhile, the current account balance, after a prolonged decline, increased in 2014–15, countering part of the net capital inflow 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: Balanced sample of 45 emerging market economies. See Annex 2.1 for the complete list of sample economies. The observation for 2015 refers to the first three quarters. All variables are GDP weighted.