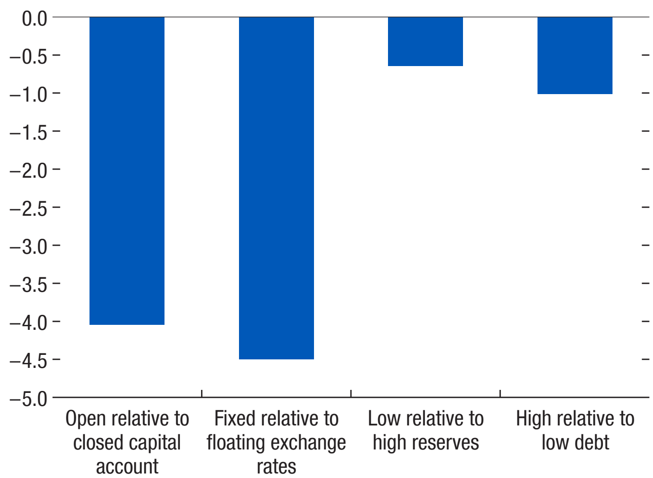
Figure 2.20. 2010–15 Gross Capital Inflow Slowdown and Country-Specific Characteristics
(Percent of GDP)

During 2010–15, in particular, countries with more open capital accounts, less flexible exchange rates, lower reserves, and higher public debt experienced substantially larger declines in their gross capital inflows.



Sources: CEIC Asia database; CEIC China database; Fernández and others 2015; Haver Analytics; IMF, *Annual Report on Exchange Arrangements and Exchange Restrictions* (AREAER); IMF, *Balance of Payments Statistics*; IMF, *International Financial Statistics*; World Bank, World Development Indicators database;and IMF staff calculations.
Note: The figure shows estimated coefficients from a regression of gross capital inflows on the country-specific forecast growth differential, time fixed effects, and interactions capital account openness, exchange rate flexibility, level of reserves, and level of public debt with the time fixed effects. See Annex 2.1 for a description of the sample, Annex 2.2 for a detailed description of included variables and sources, and Annex 2.3 for details on the methodology.