A fall in gross capital inflows explains the net capital inflow slowdown over the entire 2010–15 period. At the same time, a rise in gross capital outflows was the main contributor to the slowdown during 2012–14.

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 countries. The observation for 2015 refers to the first three quarters.