There was a broad-based decrease in gross capital inflows across asset types during the 2010–15 slowdown. At the same time, gross outflows across all asset types increased, except for the sharp reversal in 2015. Changes in gross capital inflows and outflows were more pronounced for debt-generating flows than for equity-like flows.

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.