Table 2: Forecast Error Variance Decomposition of Capital Inflows

(1) Capital Inflows

	6 month	12 month	24 month	48 month
Y*	5.0 (3.3)	5.5 (3.4)	6.0 (3.7)	6.8 (4.4)
P*	4.0 (2.6)	4.5 (2.8)	4.6 (2.9)	4.9 (3.1)
Y	9.6 (4.9)	10.2 (4.9)	10.8 (5.1)	11.2 (5.5)
P	6.7 (3.9)	7.0 (3.8)	7.2 (3.9)	7.6 (4.1)
R	5.7 (3.1)	6.4 (3.2)	6.9 (3.5)	7.2 (3.8)
CAP_IN	65.9 (7.2)	62.6 (7.7)	59.4 (8.9)	56.0 (11.2)
SP	3.1 (2.3)	3.9 (2.6)	5.1 (3.6)	6.5 (5.3)

(2) Capital Outflows

	6 month	12 month	24 month	48 month
Y*	4.1 (2.7)	4.4 (2.8)	5.0 (3.3)	5.9 (4.7)
P*	4.4 (2.8)	4.8 (2.9)	5.0 (2.9)	5.2 (3.1)
Y	6.6 (4.0)	7.1 (4.2)	7.7 (4.5)	8.2 (5.0)
P	5.4 (3.5)	6.0 (3.7)	6.4 (3.7)	6.9 (4.0)
R	5.8 (3.1)	6.2 (3.2)	6.5 (3.5)	6.9 (3.9)
CAP_IN	64.6 (7.4)	61.8 (7.9)	59.1 (8.9)	55.6 (11.2)
SP	9.1 (4.7)	9.7 (4.8)	10.3 (5.1)	11.2 (6.4)