

Table 2: Descriptive statistics

| Variables | Obs | Mean | Std. Dev. | Min | Max |
|-------------------------|-----|----------|-----------|------------|----------|
| Log(FDI) | 549 | 5.591211 | 0.4215709 | -1.839352 | 7.249561 |
| Log(remittances) | 550 | 6.191947 | 0.3486743 | -0.8348733 | 7.161528 |
| Log(aid) | 598 | 4.292293 | 0.4454119 | 2.899052 | 6.153531 |
| Log(other flows) | 570 | 7.372105 | 0.358694 | -0.8100761 | 7.780177 |
| Log(portfolio) | 558 | 6.993121 | 0.3951974 | -2.199669 | 7.237709 |
| Log(total flows) | 567 | 6.27252 | 0.3398315 | -0.3081539 | 7.184275 |
| Log(REER) | 552 | 4.787605 | 0.5994099 | 3.524452 | 11.83555 |
| Total flows instability | 557 | 9.326372 | 14.93246 | 0.0303224 | 123.5963 |
| Trade | 578 | 56.96595 | 38.99618 | 9.436654 | 510.855 |
| Terms of trade | 529 | 114.9497 | 49.55432 | 22.14194 | 488.4496 |
| Balassa index | 451 | 119.532 | 37.7183 | 72.18857 | 326.8341 |
| Log(GDPPC) | 570 | 6.918076 | 1.054014 | 4.450716 | 9.037553 |
| Polity2 | 562 | 0.727847 | 6.130204 | -9.8 | 10 |
| Natural rents | 580 | 11.10079 | 12.54401 | 0.000499 | 69.99982 |
| Government consumption | 556 | 14.14722 | 5.87593 | 2.80376 | 40.65649 |
| GDP growth | 574 | 3.7714 | 4.16064 | -42.4511 | 33.347 |