

Table 1.2. Emerging Market Economies: Net Capital Flows¹
(Billions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Total²										
Private capital flows, net ³	192.9	226.5	132.6	77.8	86.7	47.1	42.7	80.3	113.1	93.8
Private direct investment, net	101.5	116.2	143.9	156.0	175.4	165.7	180.9	142.9	143.9	145.2
Private portfolio investment, net	23.9	83.2	63.3	11.0	19.5	-3.8	-51.2	-52.9	-22.9	-16.8
Other private capital flows, net	67.4	27.1	-74.6	-89.2	-108.2	-114.9	-87.1	-9.7	-8.0	-34.6
Official flows, net	49.5	-1.8	42.6	57.6	7.6	-12.8	21.1	7.1	10.1	-16.0
Change in reserves ⁴	-117.9	-104.6	-71.1	-49.7	-88.4	-117.2	-122.4	-211.6	-255.1	-148.5
<i>Memorandum</i>										
Current account ⁵	-95.2	-89.0	-71.1	-51.1	34.5	126.7	79.1	133.2	128.9	82.3
Africa										
Private capital flows, net ³	11.3	10.1	4.2	8.1	12.2	0.2	5.2	5.0	8.1	9.5
Private direct investment, net	1.9	3.6	7.8	6.8	9.7	7.9	24.0	11.2	13.3	11.6
Private portfolio investment, net	2.5	2.8	7.0	3.7	8.2	-2.2	-8.8	-0.7	-0.7	0.2
Other private capital flows, net	6.9	3.7	-10.6	-2.4	-5.8	-5.5	-10.0	-5.5	-4.5	-2.3
Official flows, net	5.6	-2.3	3.9	5.6	4.5	5.1	3.5	3.5	4.8	4.4
Change in reserves ⁴	-3.1	-6.6	-11.2	2.7	-3.5	-13.1	-12.6	-7.2	-13.9	-11.0
Developing Asia⁶										
Private capital flows, net ³	99.3	124.6	10.8	-42.1	4.6	-3.3	25.2	57.0	62.4	13.7
Private direct investment, net	55.8	55.0	59.8	60.9	60.6	58.4	50.9	57.8	66.5	59.6
Private portfolio investment, net	22.3	30.0	7.3	-17.2	11.5	4.3	-13.5	-21.1	-10.9	-16.5
Other private capital flows, net	21.2	39.6	-56.3	-85.8	-67.5	-66.0	-12.2	20.2	6.8	-29.4
Official flows, net	3.8	-13.0	17.1	26.1	3.9	1.9	-9.7	-9.9	-7.1	-7.6
Change in reserves ⁴	-42.9	-46.9	-15.1	-67.8	-78.9	-49.0	-84.9	-167.1	-159.9	-93.7
<i>Memorandum</i>										
Hong Kong SAR										
Private capital flows, net ³	-3.5	-7.1	10.8	-8.5	1.1	4.2	-6.6	-24.9	-27.7	-25.6
Middle East and Turkey⁷										
Private capital flows, net ³	8.1	9.7	17.0	9.6	-1.2	-14.1	-33.6	-15.1	-17.0	-8.0
Private direct investment, net	6.4	5.0	5.3	6.2	4.9	7.9	11.2	6.3	9.3	8.5
Private portfolio investment, net	2.0	1.8	-0.8	-13.0	-1.9	-11.1	-19.5	-16.6	-10.8	-6.1
Other private capital flows, net	-0.3	2.9	12.6	16.4	-4.3	-10.8	-25.4	-4.9	-15.4	-10.3
Official flows, net	4.8	6.5	6.2	4.0	2.4	-5.8	9.6	1.8	2.4	2.2
Change in reserves ⁴	-11.8	-22.6	-20.5	9.3	-6.9	-28.7	-8.2	-10.1	-22.5	-11.3
Western Hemisphere										
Private capital flows, net ³	43.4	76.4	74.4	74.4	53.4	55.3	29.8	7.8	28.3	41.8
Private direct investment, net	24.5	40.3	56.1	61.0	76.3	68.1	69.0	39.6	29.1	36.3
Private portfolio investment, net	3.5	48.0	29.1	25.3	2.5	8.7	-3.8	-7.9	3.7	7.0
Other private capital flows, net	15.4	-11.9	-10.8	-12.0	-25.5	-21.5	-35.3	-23.9	-4.5	-1.4
Official flows, net	19.7	-4.8	9.2	10.2	-2.8	-10.2	23.4	13.6	12.7	-13.0
Change in reserves ⁴	-22.9	-28.3	-14.4	7.8	8.6	-2.8	1.1	-1.8	-29.0	-8.9
Countries in transition⁸										
Private capital flows, net ³	30.7	5.6	26.1	27.8	17.7	9.0	16.0	25.6	31.2	36.7
Private direct investment, net	12.9	12.3	14.9	21.2	23.8	23.4	25.9	27.9	25.8	29.2
Private portfolio investment, net	-6.4	0.5	20.7	12.1	-0.9	-3.4	-5.7	-6.7	-4.2	-1.4
Other private capital flows, net	24.2	-7.2	-9.4	-5.5	-5.2	-11.0	-4.2	4.4	9.6	8.9
Official flows, net	15.6	11.8	6.2	11.7	-0.4	-3.8	-5.6	-1.9	-2.7	-2.1
Change in reserves ⁴	-37.2	-0.2	-10.0	-1.7	-7.7	-23.7	-17.8	-25.4	-29.8	-23.5
<i>Memorandum</i>										
Fuel exporters										
Private capital flows, net ³	5.0	-20.2	9.5	2.6	-27.9	-55.5	-37.2	-52.6	-37.8	-20.2
Nonfuel exporters										
Private capital flows, net ³	187.9	246.7	123.1	75.1	114.6	102.5	79.8	132.9	150.9	114.0

¹Net capital flows comprise net direct investment, net portfolio investment, and other long- and short-term net investment flows, including official and private borrowing. Emerging markets include developing countries, countries in transition, Korea, Singapore, Taiwan Province of China, and Israel.

²Excludes Hong Kong SAR.

³Because of data limitations, "other private capital flows, net" may include some official flows.

⁴A minus sign indicates an increase.

⁵The sum of the current account balance, net private capital flows, net official flows, and the change in reserves equals, with the opposite sign, the sum of the capital and financial account and errors and omissions. For regional current account balances, see Table 27 of the Statistical Appendix.

⁶Includes Korea, Singapore, and Taiwan Province of China in this table.

⁷Includes Israel and Malta.

⁸Historical data have been revised, reflecting cumulative data revisions for Russia and the resolution of a number of data interpretation issues.