

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total²										
Private capital flows, net ³	217.8	177.6	77.4	86.6	42.2	20.6	47.0	131.2	162.9	100.9
Private direct investment, net	116.0	144.0	153.0	171.2	175.0	189.1	139.3	119.3	135.5	143.3
Private portfolio investment, net	85.0	62.8	38.4	66.0	6.1	-95.7	-98.6	-87.5	-43.9	-36.9
Other private capital flows, net	16.8	-29.2	-114.0	-150.6	-139.0	-72.8	6.3	99.3	71.2	-5.5
Official flows, net	-5.1	48.3	47.3	6.4	-14.5	25.8	3.3	-7.2	-20.0	-18.0
Change in reserves ⁴	-91.2	-104.1	-34.6	-92.7	-116.9	-113.5	-196.0	-363.9	-303.8	-175.7
<i>Memorandum</i>										
Current account ⁵	-95.4	-80.8	-51.4	38.8	128.9	88.1	145.8	207.3	162.5	111.0
Africa										
Private capital flows, net ³	9.1	4.0	9.1	11.8	1.1	6.5	7.2	9.5	13.2	16.8
Private direct investment, net	3.6	7.9	6.9	9.8	8.2	23.9	12.3	14.3	13.7	15.8
Private portfolio investment, net	2.8	7.0	3.7	8.3	-2.2	-8.8	-0.7	1.8	2.5	3.4
Other private capital flows, net	2.7	-10.9	-1.6	-6.3	-4.9	-8.5	-4.4	-6.6	-3.0	-2.4
Official flows, net	-3.0	3.3	4.7	3.5	3.1	1.9	4.2	4.1	4.2	2.7
Change in reserves ⁴	-6.7	-11.2	2.7	-3.4	-13.2	-12.5	-7.6	-14.4	-13.5	-11.4
Central and eastern Europe										
Private capital flows, net ³	25.6	21.8	27.3	34.5	33.4	-1.1	43.8	43.5	45.7	48.1
Private direct investment, net	10.4	11.6	18.0	21.3	22.9	22.7	23.1	13.2	18.2	20.9
Private portfolio investment, net	1.3	5.4	-2.4	4.3	3.6	-0.2	0.7	3.9	5.7	6.7
Other private capital flows, net	13.9	4.8	11.8	8.8	6.9	-23.6	20.0	26.4	21.7	20.5
Official flows, net	--	-2.8	1.1	-2.0	2.7	6.5	-7.2	-5.7	-6.1	-6.5
Change in reserves ⁴	-7.3	-10.1	-9.6	-11.0	-3.1	6.1	-13.6	-11.1	-5.5	-7.8
Commonwealth of Independent States⁶										
Private capital flows, net ³	-7.9	16.3	4.5	-7.6	-15.1	-5.6	-9.7	4.8	-0.5	4.4
Private direct investment, net	4.9	5.9	5.3	4.3	2.4	5.0	4.2	3.6	4.3	4.0
Private portfolio investment, net	-0.1	17.6	7.7	-3.0	-6.0	-9.2	-8.2	-13.3	-8.5	-8.8
Other private capital flows, net	-12.7	-7.2	-8.5	-8.9	-11.5	-1.3	-5.7	14.6	3.7	9.3
Official flows, net	10.9	8.5	9.4	0.1	-3.4	-3.7	-1.1	-4.2	-1.7	-1.3
Change in reserves ⁴	2.1	-3.8	7.5	-2.0	-17.2	-11.3	-11.8	-31.9	-32.4	-25.7
Emerging Asia⁷										
Private capital flows, net ³	118.6	34.0	-50.6	2.7	-4.2	10.1	24.8	84.3	116.8	19.5
Private direct investment, net	53.4	56.5	56.1	66.4	67.4	60.5	53.1	49.3	56.0	54.9
Private portfolio investment, net	32.0	6.3	8.4	56.6	20.1	-54.4	-57.6	-58.4	-18.1	-19.7
Other private capital flows, net	33.1	-28.8	-115.0	-120.2	-91.7	4.0	29.3	93.4	78.9	-15.7
Official flows, net	-13.2	25.2	17.5	1.8	4.0	-2.0	-1.9	-8.6	-3.5	-6.7
Change in reserves ⁴	-46.1	-35.9	-52.6	-87.1	-60.8	-90.7	-157.8	-245.3	-234.8	-118.0
Middle East⁸										
Private capital flows, net ³	2.0	9.6	8.4	-7.9	-24.9	-16.3	-27.6	-22.9	-30.1	-16.3
Private direct investment, net	4.1	5.2	5.1	3.9	7.7	8.1	6.9	8.9	8.9	11.8
Private portfolio investment, net	1.0	-2.7	-6.2	-4.5	-12.3	-15.8	-19.0	-24.3	-27.5	-23.2
Other private capital flows, net	-3.1	7.2	9.5	-7.3	-20.4	-8.6	-15.4	-7.4	-11.4	-4.9
Official flows, net	7.4	6.7	5.2	6.6	-11.0	-3.2	-5.4	-11.0	-7.3	-2.8
Change in reserves ⁴	-18.0	-16.6	10.3	-0.2	-27.4	-10.6	-3.1	-25.6	-11.5	-6.7
Western Hemisphere										
Private capital flows, net ³	70.4	91.9	78.6	53.2	51.9	26.9	8.5	11.8	17.9	28.4
Private direct investment, net	39.6	56.9	61.5	65.5	66.4	68.9	39.6	30.0	34.6	36.0
Private portfolio investment, net	47.9	29.2	27.2	4.4	2.9	-7.2	-13.7	2.9	2.1	4.8
Other private capital flows, net	-17.1	5.8	-10.1	-16.6	-17.4	-34.7	-17.4	-21.1	-18.8	-12.4
Official flows, net	-7.2	7.3	9.5	-3.4	-9.9	26.3	14.6	18.2	-5.6	-3.4
Change in reserves ⁴	-15.2	-26.5	7.2	11.1	4.8	5.4	-2.0	-35.5	-6.1	-6.2
<i>Memorandum</i>										
Fuel exporters										
Private capital flows, net ³	-21.9	28.0	5.1	-25.7	-54.8	-32.4	-50.9	-21.7	-35.0	-12.8
Nonfuel exporters										
Private capital flows, net ³	239.8	149.6	72.3	112.3	96.9	52.9	97.9	152.9	197.9	113.7

¹Net capital flows comprise net direct investment, net portfolio investment, and other long- and short-term net investment flows, including official and private borrowing. In this table, Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China are included.

²Beginning with this issue, Hong Kong SAR is included in these totals and in the Emerging Asia group.

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 25 of the Statistical Appendix.

⁶Historical data have been revised, reflecting cumulative data revisions for Russia and the resolution of a number of data interpretation issues.

⁷Consists of developing Asia and the newly industrialized Asian economies.

⁸Includes Israel.

