

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

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total										
Private capital flows, net ²	198.4	84.8	89.1	60.8	60.9	75.8	149.5	196.6	175.1	193.9
Private direct investment, net	147.2	159.8	173.3	174.3	184.7	144.4	151.9	186.4	217.4	222.3
Private portfolio flows, net	60.4	42.5	69.1	20.5	-86.9	-90.0	-9.9	28.8	2.3	16.0
Other private capital flows, net	-9.2	-117.6	-153.3	-134.0	-36.9	21.4	7.5	-18.6	-44.6	-44.4
Official flows, net	27.7	53.5	18.2	-42.7	1.8	8.5	-58.1	-58.0	-65.0	-55.3
Change in reserves ³	-105.2	-37.4	-93.5	-121.9	-115.1	-194.4	-369.3	-518.9	-523.4	-515.7
<i>Memorandum</i>										
Current account ⁴	-83.5	-51.9	38.9	126.6	89.4	142.5	233.8	336.3	395.4	345.8
Africa										
Private capital flows, net ²	14.3	10.8	11.5	-1.7	7.6	6.9	12.3	11.4	15.6	13.5
Private direct investment, net	7.9	6.6	9.0	8.0	23.0	14.8	14.6	15.4	16.7	16.6
Private portfolio flows, net	7.4	4.3	9.1	-1.8	-7.7	-0.9	0.4	3.9	2.7	3.1
Other private capital flows, net	-1.1	-0.1	-6.6	-7.9	-7.7	-7.0	-2.8	-8.0	-3.8	-6.2
Official flows, net	-4.5	2.9	1.1	-0.2	-2.6	3.8	2.8	-0.5	-1.4	0.7
Change in reserves ³	-11.3	1.7	-2.8	-12.8	-11.9	-8.1	-19.2	-33.1	-34.3	-32.1
Central and eastern Europe										
Private capital flows, net ²	20.2	27.2	36.7	39.1	12.2	55.3	52.0	60.6	65.8	57.7
Private direct investment, net	11.6	19.2	22.6	23.9	24.2	25.1	15.1	22.1	29.5	29.0
Private portfolio flows, net	5.4	-1.4	5.7	3.1	0.5	1.4	7.1	24.9	22.4	19.1
Other private capital flows, net	3.2	9.4	8.4	12.2	-12.4	28.7	29.8	13.6	13.9	9.6
Official flows, net	-3.3	0.3	-2.6	1.5	5.5	-7.6	-5.5	-6.9	-5.0	-3.3
Change in reserves ³	-10.7	-9.5	-11.3	-2.9	7.4	-10.5	-11.4	-12.9	-6.9	-5.1
Commonwealth of Independent States⁵										
Private capital flows, net ²	19.9	6.7	-6.4	-13.0	-1.8	-9.5	16.4	2.9	-6.4	2.7
Private direct investment, net	5.9	5.3	4.2	2.4	4.6	3.9	5.3	7.7	8.6	9.4
Private portfolio flows, net	17.6	7.7	-3.1	-6.1	-9.2	-8.2	-4.8	-1.1	-10.8	-2.8
Other private capital flows, net	-3.7	-6.3	-7.5	-9.4	2.8	-5.3	15.9	-3.7	-4.3	-3.9
Official flows, net	8.6	10.0	0.1	-4.3	-4.5	-1.7	-5.2	-1.0	-5.4	-1.7
Change in reserves ³	-4.3	7.5	-2.7	-17.2	-11.3	-11.8	-33.8	-55.5	-69.8	-70.7
Emerging Asia⁶										
Private capital flows, net ^{2,7}	36.5	-49.9	11.8	-2.0	10.7	23.9	56.1	130.1	108.9	115.0
Private direct investment, net	55.7	56.6	67.1	67.1	54.8	52.5	70.6	87.0	104.3	105.8
Private portfolio flows, net	6.8	8.7	55.8	20.0	-57.6	-62.0	2.5	25.8	11.2	9.1
Other private capital flows, net ⁷	-26.0	-115.2	-111.1	-89.2	13.5	33.3	-17.0	17.3	-6.6	0.2
Official flows, net	22.7	15.4	-0.2	1.0	-6.6	-0.2	-14.4	7.0	16.7	17.2
Change in reserves ³	-36.0	-52.9	-87.5	-61.2	-89.6	-158.4	-235.7	-344.3	-310.0	-315.5
Middle East⁸										
Private capital flows, net ²	7.9	19.1	-3.1	-2.2	4.5	-4.0	-2.4	-21.0	-31.2	-25.1
Private direct investment, net	8.3	10.1	4.5	3.5	6.8	4.2	11.6	8.8	9.5	11.2
Private portfolio flows, net	-6.8	-2.3	0.7	3.9	-2.9	-4.9	-5.1	-10.5	-15.0	-12.3
Other private capital flows, net	6.4	11.3	-8.3	-9.6	0.5	-3.3	-9.0	-19.3	-25.7	-24.0
Official flows, net	-1.1	7.9	14.3	-33.3	-16.4	-5.5	-44.6	-49.2	-61.6	-57.6
Change in reserves ³	-16.6	8.9	-1.0	-29.5	-11.3	-3.5	-33.4	-51.2	-81.2	-79.1
Western Hemisphere										
Private capital flows, net ²	99.6	70.8	38.7	40.5	27.8	3.3	15.2	12.7	22.4	30.3
Private direct investment, net	57.7	62.0	65.9	69.3	71.3	43.8	34.7	45.4	48.7	50.4
Private portfolio flows, net	29.9	25.5	1.0	1.3	-10.0	-15.5	-10.1	-14.2	-8.2	-0.1
Other private capital flows, net	12.0	-16.7	-28.2	-30.1	-33.6	-25.0	-9.5	-18.5	-18.1	-20.0
Official flows, net	5.4	16.9	5.5	-7.4	26.4	19.8	8.7	-7.3	-8.3	-10.5
Change in reserves ³	-26.4	7.0	11.8	1.6	1.6	-2.3	-35.8	-21.9	-21.3	-13.2
<i>Memorandum</i>										
Fuel exporters										
Private capital flows, net ²	25.3	17.7	-21.2	-51.8	-13.7	-24.9	4.5	-25.8	-53.6	-41.7
Nonfuel exporters										
Private capital flows, net ²	173.1	67.0	110.3	112.6	74.7	100.7	144.9	222.4	228.7	235.6

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.

²Because of data limitations, "other private capital flows, net" may include some official flows.

³A minus sign indicates an increase.

⁴The 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 account and errors and omissions. For regional current account balances, see Table 25 of the Statistical Appendix.

⁵Historical data have been revised, reflecting cumulative data revisions for Russia and the resolution of a number of data interpretation issues.

⁶Consists of developing Asia and the newly industrialized Asian economies.

⁷Excluding the effects of the recapitalization of two large commercial banks in China with foreign reserves of the Bank of China (US\$45 billion), net private capital flows to emerging Asia in 2003 were US\$101.1 billion while other private capital flows net to the region amounted to US\$28.0 billion.

⁸Includes Israel.