

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

	1995-97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total											
Private capital flows, net ²	204.8	66.2	80.8	74.3	75.6	97.3	160.4	230.6	254.0	178.8	153.8
Private direct investment, net	120.3	159.0	177.6	167.5	180.3	149.5	157.5	184.3	212.3	220.6	217.5
Private portfolio flows, net	71.0	42.9	72.7	17.6	-70.6	-78.6	-3.7	34.5	38.5	-4.7	-3.2
Other private capital flows, net	13.5	-135.7	-169.5	-110.8	-34.1	26.5	6.6	11.8	3.2	-37.1	-60.5
Official flows, net	6.8	52.3	26.4	-46.0	-0.1	9.0	-61.5	-81.5	-138.6	-161.3	-163.6
Change in reserves ³	-103.9	-29.5	-101.3	-128.3	-128.1	-194.7	-351.6	-515.4	-580.2	-584.2	-562.3
Memorandum											
Current account ⁴	-88.3	-49.6	42.9	128.6	90.5	138.5	229.4	310.5	511.2	576.5	569.8
Africa											
Private capital flows, net ²	4.1	7.6	9.0	--	5.7	4.9	4.6	13.0	30.4	16.6	21.1
Private direct investment, net	4.3	6.3	8.6	7.6	23.0	13.3	14.9	15.1	23.2	21.5	21.3
Private portfolio flows, net	4.8	4.3	9.1	-1.8	-7.6	-0.9	0.1	5.5	4.5	5.3	5.4
Other private capital flows, net	-4.9	-3.0	-8.7	-5.8	-9.6	-7.5	-10.4	-7.7	2.7	-10.2	-5.6
Official flows, net	0.3	5.3	3.8	2.7	-0.5	4.3	3.7	1.8	-6.6	3.2	4.2
Change in reserves ³	-6.3	3.6	-0.4	-12.8	-9.8	-5.7	-11.4	-33.0	-42.1	-46.3	-54.7
Central and eastern Europe											
Private capital flows, net ²	27.1	27.2	37.0	39.7	11.6	53.5	52.3	71.0	108.2	94.7	84.4
Private direct investment, net	11.7	19.3	22.8	24.2	24.2	25.6	16.6	34.0	41.3	41.3	39.7
Private portfolio flows, net	4.5	-1.3	5.7	3.2	0.5	1.8	6.1	27.4	28.8	27.2	25.0
Other private capital flows, net	10.9	9.1	8.6	12.3	-13.1	26.1	29.5	9.7	38.1	26.2	19.7
Official flows, net	0.3	1.0	-2.6	1.8	5.9	-7.7	-5.3	-6.8	-8.5	-2.7	-2.6
Change in reserves ³	-15.6	-9.3	-11.9	-6.6	-4.4	-20.3	-12.4	-14.3	-41.0	-25.5	-12.7
Commonwealth of Independent States⁵											
Private capital flows, net ²	14.4	-1.5	-13.1	-27.3	6.3	16.1	16.7	8.0	24.9	-13.7	-21.3
Private direct investment, net	4.6	5.6	4.7	2.3	5.0	5.2	5.4	13.7	5.2	2.8	3.5
Private portfolio flows, net	16.9	7.8	-0.9	-10.0	-1.2	0.4	-0.5	5.7	1.0	-5.1	-5.3
Other private capital flows, net	-7.1	-14.9	-16.9	-19.7	2.4	10.6	11.8	-11.4	18.7	-11.4	-19.6
Official flows, net	-1.1	1.7	-2.1	-6.3	-5.2	-10.7	-8.6	-7.7	-15.5	-3.7	-4.6
Change in reserves ³	-1.3	12.7	-6.2	-20.4	-12.9	-16.2	-31.7	-56.0	-75.2	-88.0	-76.8
Emerging Asia⁶											
Private capital flows, net ^{2,7}	90.1	-53.8	3.1	6.5	19.6	20.8	63.5	120.3	53.8	55.2	51.6
Private direct investment, net	54.0	56.8	71.6	59.0	51.6	50.7	67.9	60.0	71.8	76.5	78.7
Private portfolio flows, net	20.6	8.8	56.9	20.2	-51.2	-59.9	4.4	3.8	-31.1	-24.5	-27.0
Other private capital flows, net ⁷	15.4	-119.4	-125.4	-72.8	19.1	30.0	-8.8	56.4	13.1	3.3	-0.1
Official flows, net	-2.3	19.6	1.8	-11.7	-11.7	4.6	-17.6	1.8	5.0	-0.2	-10.4
Change in reserves ³	-41.7	-53.1	-88.2	-53.7	-90.2	-148.8	-226.5	-340.1	-281.9	-302.2	-306.0
Middle East⁸											
Private capital flows, net ²	4.0	15.6	0.2	5.5	9.2	4.1	7.9	12.2	11.4	-8.7	-10.1
Private direct investment, net	5.0	9.5	4.1	4.7	9.6	9.8	17.6	13.3	19.6	24.5	23.6
Private portfolio flows, net	-2.8	-2.3	0.7	3.3	-3.5	-5.1	-5.4	6.0	7.6	-11.5	-6.1
Other private capital flows, net	1.8	8.4	-4.6	-2.6	3.1	-0.6	-4.3	-7.1	-15.8	-21.7	-27.6
Official flows, net	4.3	10.5	19.0	-27.4	-14.9	--	-39.7	-63.6	-87.9	-148.8	-148.8
Change in reserves ³	-13.9	8.3	-2.5	-32.1	-12.5	-1.4	-34.1	-47.7	-108.4	-72.9	-77.4
Western Hemisphere											
Private capital flows, net ²	65.2	71.2	44.7	49.9	23.1	-2.1	15.5	6.0	25.2	34.6	28.1
Private direct investment, net	40.6	61.5	65.9	69.6	66.8	45.0	35.1	48.1	51.2	54.0	50.6
Private portfolio flows, net	27.2	25.6	1.3	2.6	-7.6	-14.9	-8.4	-13.9	27.6	3.9	4.8
Other private capital flows, net	-2.6	-15.9	-22.5	-22.3	-36.1	-32.2	-11.2	-28.1	-53.6	-23.4	-27.3
Official flows, net	5.2	14.2	6.4	-5.2	26.3	18.5	6.1	-7.1	-25.2	-9.2	-1.5
Change in reserves ³	-25.2	8.4	7.9	-2.8	1.9	-2.2	-35.5	-24.3	-31.6	-49.2	-34.7
Memorandum											
Fuel exporters											
Private capital flows, net ²	5.8	9.7	-23.2	-42.9	-1.3	10.7	12.9	5.4	4.9	-52.8	-60.6
Nonfuel exporters											
Private capital flows, net ²	199.0	56.5	104.0	117.1	76.9	86.7	147.5	225.2	249.1	231.6	214.4

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\$108.5 billion while other private capital flows net to the region amounted to US\$36.2 billion.

⁸Includes Israel.

