The decline in the importance of bank and other private flows has been most pronounced in emerging Asian and Latin American economies. In emerging Europe, the share of bank and other private flows actually went up in the 2000s, while in other emerging market economies, it increased in the 1990s before falling in the 2000s.

Sources: IMF, Balance of Payments Statistics; national sources; and IMF staff calculations.

Note: The relative importance of a particular type of flow is calculated as the absolute value of the net flows of that type to the economies of the group divided by the sum of the absolute value of the net flows of all four types of instruments to the economies of the group. Ratios are calculated for each decade with annual data, computing both numerator and denominator over the years in each decade. Derivative flows, which comprise a very small share of the financial account, are excluded from the calculation. The group aggregates exclude offshore financial centers.