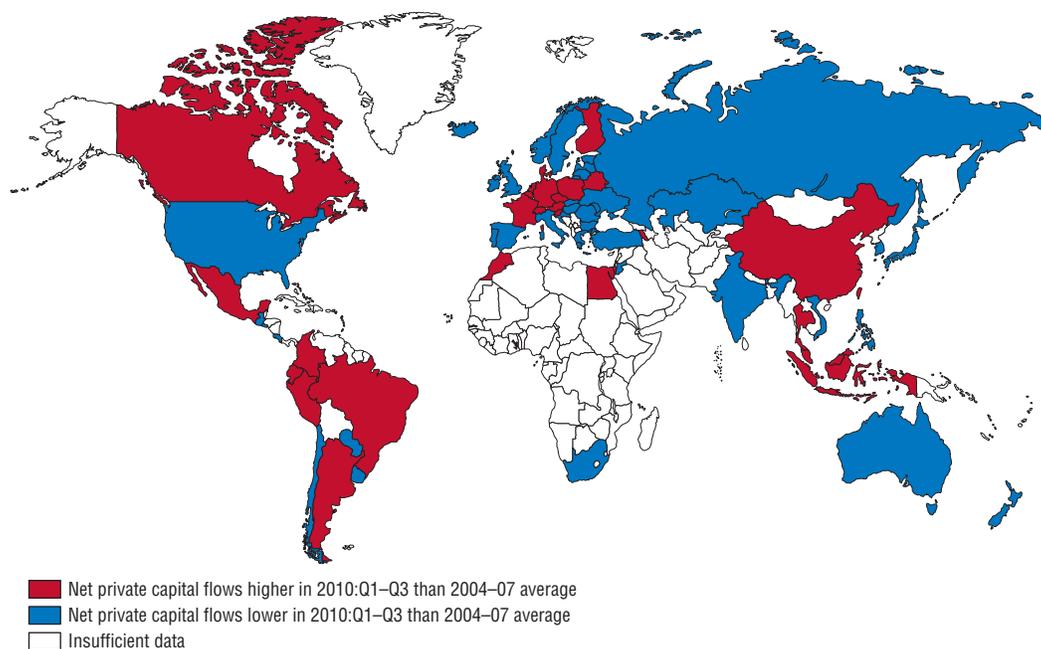


Figure 4.3. The Recovery of Net Private Capital Flows

(Change in net private capital flows in percent of GDP between 2010:Q1–Q3 and 2004–07 average unless noted otherwise)

Net private capital flows in the first three quarters of 2010 in many emerging market economies already outstripped the averages reached during 2004–07.



Sources: CEIC; Haver Analytics; IMF, *Balance of Payments Statistics*; national sources; and IMF staff calculations.

Note: Net private capital flows are defined as the sum of net foreign direct investment, net portfolio, net derivative, and net other investment flows, excluding other investment flows to the general government and monetary authorities. The 2004–07 average is computed as the average of net private flows as a percent of GDP across the four years based on annual data. The 2010:Q1–Q3 number is derived from quarterly data as the sum of net private capital flows over the relevant quarters divided by the sum of nominal GDP (both in U.S. dollars). Due to data limitations, the calculations for several of the economies for which quarterly data are available are based on net total capital flows (including other investment flows to the official sector). These economies are China, Costa Rica, Ecuador, Egypt, India, Jordan, Malaysia, Morocco, New Zealand, Singapore, the Slovak Republic, and Uruguay. The postcrisis capital flows data for Peru are for 2010:H1 due to a lack of data for 2010:Q3.