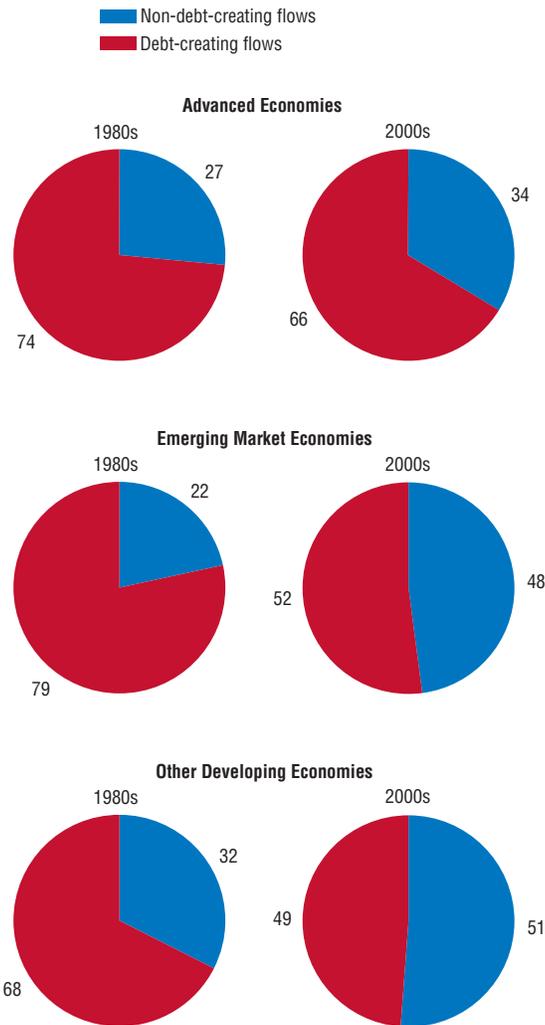


Figure 4.8. Historical Trends: A Shift away from Debt-Creating Flows

(Percent of total)

Debt-creating flows have become relatively less important over time across all economies, reflecting the decline in net bank and other private flows.



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

Note: Debt-creating flows include portfolio debt and bank and other private flows. The relative importance of a particular type of flow is calculated as the absolute value of the net flows of that type divided by the sum of the absolute value of the net flows of all four types of instruments. Ratios are calculated for each decade with annual data, computing both numerator and denominator over the years in each decade. The group aggregates exclude offshore financial centers. The sum of the shares may not equal 100 because decimals are rounded.