

**Table 1 Developing Countries: Capital Flows<sup>1</sup> (Annual average, in billions of US dollars)**

	1973-77	1978-82	1983-88	1989-95	1994	1995
<b>Developing Countries</b>						
Net private capital flows <sup>2</sup>	10.2	26.0	11.6	114.3	149.0	166.4
Net direct investment	3.6	9.0	12.6	39.8	61.3	71.7
Net portfolio investment	0.2	1.7	4.3	41.5	50.4	37.0
Other net investments	6.4	15.3	-5.2	33.1	37.3	57.8
Net official flows	11.0	25.5	29.5	11.7	2.6	27.3
Change in Reserves <sup>3</sup>	-20.2	-21.7	-9.6	-56.8	-57.9	-75.7
<b>Africa</b>						
Net private capital flows <sup>2</sup>	4.5	4.3	0.5	4.9	11.9	9.8
Net direct investment	1.0	0.3	1.1	2.1	2.2	2.1
Net portfolio investment	0.1	-0.3	-0.4	-0.3	1.1	0.1
Other net investments	3.4	4.3	-0.1	3.0	8.6	7.6
Net official flows	2.4	7.2	6.6	2.0	1.5	2.8
Change in Reserves <sup>3</sup>	-1.4	0.4	-0.4	-2.1	-5.1	-1.4
<b>Asia</b>						
Net private capital flows <sup>2</sup>	4.3	13.9	11.2	45.7	75.1	98.2
Net direct investment	1.4	3.0	5.6	24.4	41.9	52.4
Net portfolio investment	0.1	0.2	0.9	10.1	16.0	18.5
Other net investments	2.8	10.7	4.7	11.2	17.1	27.3
Net official flows	4.0	7.4	6.4	7.2	6.0	5.9
Change in Reserves <sup>3</sup>	-6.9	-7.0	-18.0	-38.9	-61.6	-50.0
<b>Middle East and Europe</b>						
Net private capital flows <sup>2</sup>	-10.3	-21.1	1.9	29.7	11.4	19.0
Net direct investment	-1.3	-0.1	1.2	0.9	-0.5	0.0
Net portfolio investment	0.0	-0.2	5.0	13.6	15.9	8.4
Other net investments	-9.1	-20.8	-4.3	15.2	-4.1	10.5
Net official flows	2.3	6.6	6.6	-2.6	-1.4	-3.8
Change in Reserves <sup>3</sup>	-14.2	-17.6	9.5	-1.4	-0.2	-2.6
<b>Western Hemisphere</b>						
Net private capital flows <sup>2</sup>	11.7	28.9	-2.0	34.0	50.7	39.5
Net direct investment	2.5	5.8	4.7	12.4	17.7	17.1
Net portfolio investment	0.0	2.0	-1.2	18.1	17.4	10.0
Other net investments	9.2	21.1	-5.6	3.6	15.6	12.3
Net official flows	2.3	4.4	9.8	5.1	-3.5	22.4
Change in Reserves <sup>3</sup>	2.2	2.5	-0.7	-11.4	9.0	-21.7

<sup>1</sup> Net capital flows comprise net direct investment, net portfolio investment and other long-and short-term net investment flows, including official and private borrowing.

<sup>2</sup> Because of data limitations, other net investments may include some official flows.

<sup>3</sup> A minus sign indicates an increase.

Source: IMF, 1996.

**Table 2 Percentage Composition of External Long-Term Capital Flows to Developing Countries, 1994**

	Private		Portfolio Equity Flows	Official	Total	Total Flows as % of GDP
	Net Debt Flows	FDI				
All developing countries	21.1	38.6	16.8	23.4	100	3.9
East Asia	25.4	50.5	14.8	9.4	100	5.6
Indonesia	17.9	23.2	40.4	18.5	100	5.2
Korea	64.4	10.9	33.9	-9.2	100	2.0
Malaysia	14.4	63.2	19.2	3.2	100	9.7
Thailand	87.5	13.9	-11.7	10.3	100	3.2
South Asia	9.0	45.1	46.3	-0.4	100	3.5
Latin America and the Caribbean	30.7	40.7	25.7	2.9	100	3.2
Chile	39.8	43.6	21.1	-4.4	100	7.9
Colombia	38.9	62.6	21.1	-22.5	100	2.2
Europe and Central Asia	19.7	31.2	7.2	41.8	100	2.6
Middle East and North Africa	3.1	35.8	1.0	60.1	100	2.4
Sub-Saharan Africa	4.4	14.8	4.3	76.5	100	5.1
Kenya	-260.4	3.8	0.0	356.6	100	1.5
Zambia	-13.5	12.6	0.0	100.8	100	13.6
Zimbabwe	-45.6	10.3	14.7	120.6	100	6.3

Source: Calculated from World Bank, 1996, pp. 84-85

**Table 3 Major Types of Private Capital Inflow, Selected Countries, as per cent of GDP, 1990-94**

	FDI	Net Flow of Short-Term Debt	Net Flow of Long-Term Debt <sup>1</sup>	Private Transfers <sup>2</sup>	Total Private Flows
<b>Latin America</b>					
Chile (1990-94)	2.4	3.1	1.2	+	7.7
Colombia (1993-94)	3.0	-0.3	3.8	+	6.3
<b>East Asia</b>					
Indonesia (1990-93)	1.2	0.6	4.3	+	6.1
Korea (1991-94)	0.2	0.4	1.8	+	2.4
Malaysia (1991-93)	7.7	4.7	0.4	+	12.8
Thailand (1990-94)	1.7	6.1	2.6	+	10.5
<b>Sub-Saharan Africa (1990-93)</b>					
Kenya	0.3	0.4	0.2	1.9	2.8
South Africa	0.0	0.3	0.0	0.0	0.3
Tanzania	0.3	-0.4	0.0	9.1	9.1
Uganda	0.1	-0.2	0.0	4.7	4.7
Zambia	2.9	-0.9	0.0	-0.3	1.7
Zimbabwe	0.2	0.8	0.8	0.3	2.0

<sup>1</sup> Including net portfolio equity flows, except in Malaysia.

<sup>2</sup> Shown only for Sub-Saharan African countries.

Sources: Okasekende, Kitabire and Martin, 1996; LeFort and Budnevich, 1996; Park and Song, 1996

**Table 4 Capital Controls in Developing Countries**

<b>Category</b>	<b>Number of Countries Maintaining Controls</b>
Any form of capital control	119
Comprehensive controls	67
On outflows	67
On inflows	17
Foreign direct investments	107
Of non-residents	84
Of residents	35
Profit repatriation and capital liquidation	34
Taxes on capital transactions	9
Non-resident-controlled enterprises	6
Portfolio investments	61
Of non-residents	30
Of residents	33
Security issuance by non-residents	15
Security issuance abroad by residents	6
Debt-to-equity conversion	2
Financial transactions	78
Of non-residents	41
Of residents	66
Trade-related financial transactions	7
Deposit requirements for borrowing	
from abroad by residents	2
Deposit accounts	83
Of non-residents in foreign exchange	37
Of non-residents in local currency	52
Of residents abroad	29
Of residents in foreign currency with domestic banks	23
Other capital transfers	70
Personal capital transfers	34
Blocked accounts	24
Real estate transactions	
Of non-residents	23
Of residents	30

Source: IMF, 1995d, p. 35

**Table 5 Developing Countries that have Accepted IMF Article VIII Obligations\***

Argentina	Jamaica	Panama
Bangladesh	Jordan	Papua New Guinea
Bolivia	Kenya	Paraguay
Chile	Korea	Peru
Costa Rica	Kyrgyz Republic	Poland
Croatia	Latvia	Saudi Arabia
Dominican Republic	Lebanon	Singapore
Ecuador	Lithuania	South Africa
El Salvador	Malaysia	Sri Lanka
Estonia	Mauritius	Thailand
The Gambia	Mexico	Trinidad & Tobago
Ghana	Moldovia	Tunisia
Guatemala	Morocco	Turkey
Haiti	Nepal	Uganda
Honduras	Nicaragua	Uruguay
India	Oman	Venezuela
Indonesia	Pakistan	Zimbabwe

\* *Low and middle-income countries with populations of one million or more.*  
Source: IMF, Annual Report on Exchange Restrictions, 1995

**Table 6 Commonwealth Countries that have Accepted IMF Article VIII Obligations**

Antigua & Barbuda	India	Seychelles
Australia	Jamaica	Sierra Leone
The Bahamas	Kenya	Singapore
Bangladesh	Kiribati	Solomon Islands
Barbados	Malawi	South Africa
Belize	Malaysia	Sri Lanka
Botswana	Malta	Swaziland
Canada	Mauritius	Tonga
Cyprus	New Zealand	Trinidad & Tobago
Dominica	Pakistan	Uganda
The Gambia	Papua New Guinea	United Kingdom
Ghana	St. Kitts & Nevis	Vanuatu
Grenada	St. Lucia	Western Samoa
Guyana	St. Vincent & the Grenadines	Zimbabwe

Source: IMF, Annual Report on Exchange Restrictions, 1995 and IMF bulletins

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