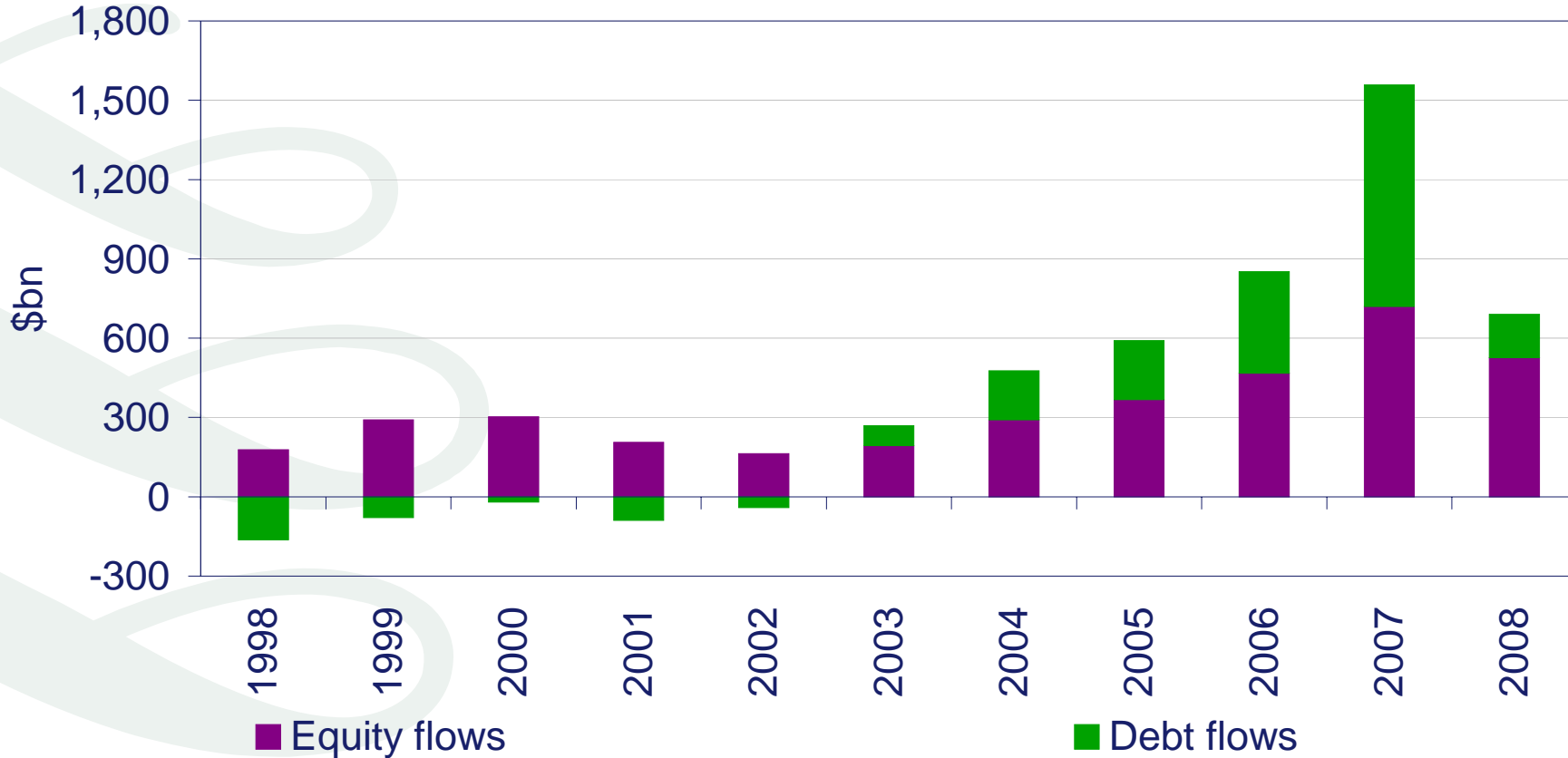


Capital flows to emerging markets 1998 – 2008



Equity includes direct investment and portfolio equity investment. Debt includes portfolio debt investment and other investment.

Emerging markets includes: Argentina, Brazil, Chile, China, Colombia, the Czech Republic, Hungary, Hong Kong, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, Singapore, South Africa, Thailand, Turkey and Venezuela.

Source: IMF International Financial Statistics