

APPENDIX
4

Cross-Border Capital Transactions and Capital Account Openness in Selected Countries, 1989–2002

	Private Capital Flows ¹ (Annual Averages)											
	As a percent of GDP						In billions of U.S. dollars					
	1989–93		1994–97		1998–2002		1989–93		1994–97		1998–2002	
	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets
Average	2.9	-0.3	6.1	-0.5	5.4	-1.4	2.4	-0.4	5.9	-1.7	4.9	-2.7
Bulgaria	0.40	-2.34	1.39	-4.76	7.62	0.71	0.76	-0.04	0.15	-0.42	1.05	0.11
Chile	6.50	0.16	8.86	-0.76	7.15	-5.03	2.60	0.03	6.30	-0.57	5.19	-3.68
China	2.38	-1.24	6.55	-1.53	4.21	-3.05	12.09	-5.80	48.43	-12.47	45.85	-31.74
Colombia	1.36	-0.58	0.85	-1.56	2.61	-1.72	0.83	-0.31	0.91	-1.53	2.23	-1.48
Croatia	1.66	-0.93	6.01	2.23	11.37	0.22	0.10	-0.11	1.18	0.43	2.30	0.09
Czech Republic	1.44	0.71	7.54	-3.53	7.42	0.66	0.61	0.22	4.10	-2.06	4.67	0.55
Estonia	1.55	0.00	16.50	-6.41	12.95	-5.21	0.02	0.00	0.69	-0.26	0.77	-0.31
Hungary	4.44	-0.28	7.36	-1.09	9.38	-1.01	1.66	-0.08	3.21	-0.51	4.65	-0.52
India	1.81	0.50	2.40	-0.04	2.20	-0.15	5.24	1.41	8.58	-0.14	10.16	-0.74
Israel	2.49	-2.14	5.02	-1.09	5.33	-4.36	1.41	-1.27	3.97	-0.77	5.77	-4.72
Latvia	3.18	0.00	14.79	-5.27	12.98	-4.15	0.21	0.00	0.78	-0.31	1.03	-0.34
Lebanon	1.20	4.81	-0.46	32.30	-1.93	15.51	0.00	0.36	-0.22	3.98	-0.33	2.58
Lithuania	-2.15	0.00	7.77	-1.22	9.33	-0.89	-0.06	0.00	0.65	-0.11	1.09	-0.10
Malaysia	11.12	-0.60	6.73	-2.57	-5.32	-1.51	6.44	-0.52	6.38	-2.43	-4.49	-1.30
Mexico	5.52	-1.17	4.64	-0.87	2.95	0.26	18.24	-3.20	16.47	-2.83	16.13	1.80
Peru	1.61	0.45	8.35	-0.50	1.55	0.42	0.55	0.16	4.41	-0.24	0.86	0.22
Philippines	2.73	0.58	8.20	1.82	5.20	-2.35	1.31	0.26	6.21	1.46	3.83	-1.73
Poland	-2.29	-1.88	-1.17	0.92	6.30	-1.13	-2.21	-1.24	-0.24	1.69	10.83	-1.93
Romania	1.34	-0.27	4.52	-0.52	4.95	0.10	0.16	-0.08	1.54	-0.16	2.05	0.04
Russia	0.17	0.54	4.18	-5.45	2.57	-6.25	-1.38	1.00	16.08	-19.92	6.44	-16.33
Slovak Republic	0.71	0.59	11.82	-2.72	11.51	-1.11	0.12	0.09	2.40	-0.60	2.53	-0.21
Slovenia	-0.21	-0.71	3.78	-0.96	6.75	-2.76	0.02	-0.10	0.73	-0.18	1.40	-0.58
South Africa	0.02	-0.70	5.65	-3.05	4.69	-3.35	0.04	-0.84	8.31	-4.48	6.22	-4.43
Thailand	10.47	-0.03	5.69	0.24	-4.53	-0.84	9.89	0.13	9.92	0.28	-5.30	-0.95
Tunisia	6.91	-0.24	9.73	-1.63	12.85	-3.03	0.99	-0.03	1.76	-0.30	2.60	-0.61
Ukraine	4.31	0.00	3.14	0.13	2.48	-2.10	1.60	0.00	1.12	0.06	0.88	-0.75
Venezuela	8.39	-3.51	4.62	-4.62	2.52	-6.68	4.35	-1.81	4.19	-3.43	2.55	-6.94

Sources: IMF, WEO and other IMF databases.

¹Portfolio investment, other private investment, and foreign direct investment. Excludes government borrowing.

²Taken from IMF, *Annual Report on Exchange Arrangements and Exchange Restrictions*, various issues. The index indicates the number of restricted categories divided by the total number of capital control categories. A smaller number means a smaller number of existing restrictions on capital account transactions.

Global ranking in 2002	Capital Account Openness ²			Memorandums	
	Openness index			IMF-supported programs (1990–2002)	Technical assistance in banking and external sectors (1990–2002)
	1995	2002	Change		
81	0.7	0.6	–0.1		
97	0.9	0.8	–0.1	Yes	Yes
58	1.0	0.4	–0.6	Yes	Yes
132	0.9	1.0	0.1	No	Yes
114	0.9	0.9	0.0	Yes	Yes
114	0.9	0.9	0.1	Yes	Yes
44	0.6	0.3	–0.4	Yes	Yes
44	...	0.3	...	Yes	Yes
1	0.8	0.0	–0.8	Yes	Yes
132	1.0	1.0	0.0	Yes	Yes
1	0.8	0.0	–0.8	No	No
31	0.2	0.2	0.0	Yes	Yes
83	0.3	0.7	0.5	No	Yes
31	0.4	0.2	–0.2	Yes	Yes
114	0.8	0.9	0.1	No	Yes
83	0.9	0.7	–0.2	Yes	Yes
1	0.2	0.0	–0.2	Yes	Yes
114	0.9	0.9	0.0	Yes	Yes
83	0.9	0.7	–0.2	Yes	Yes
73	0.8	0.6	–0.2	Yes	Yes
97	0.8	0.8	0.0	Yes	Yes
132	0.7	1.0	0.3	Yes	Yes
73	0.8	0.6	–0.3	Yes	Yes
114	0.9	0.9	0.0	No	Yes
97	0.6	0.8	0.2	Yes	Yes
114	0.9	0.9	0.0	Yes	Yes
114	1.0	0.9	–0.1	Yes	Yes
83	0.3	0.7	0.4	Yes	Yes