

Exodus from emerging markets

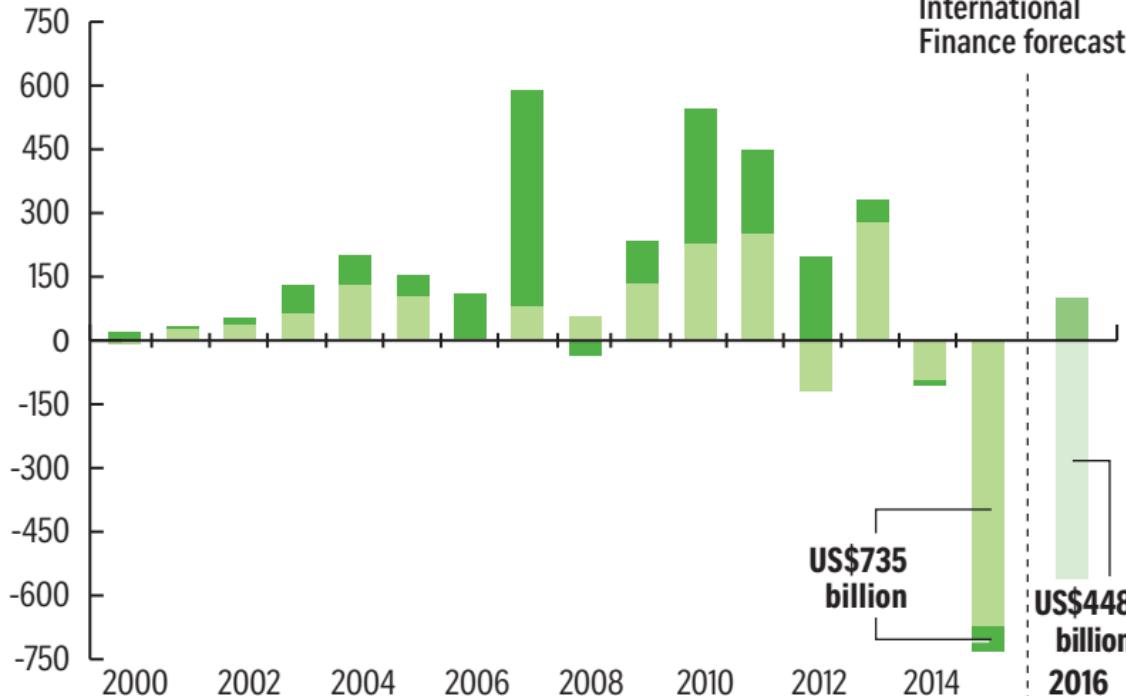
Net capital flows (Financial Account Balance) plus errors and omissions

US\$ billion

Emerging markets ex-China

China

Institute of
International
Finance forecast



Note: US\$1 is equivalent to S\$1.44

Source: IIF ST GRAPHICS