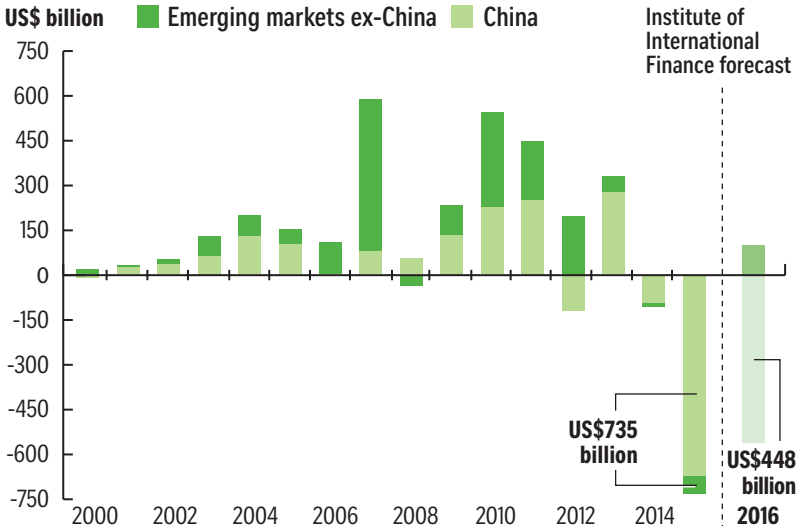


# Exodus from emerging markets

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



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

Source: IIF ST GRAPHICS