

Flujos de capital hacia economías de mercados emergentes. © IIF

INSTITUTO DE INVESTIGACIONES ECONÓMICAS, UNAM

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Capital flows to emerging market economies. © Institute of International Finance Inc., June 26, 2013, 22 p.

The environment for capital flows to emerging economies has worsened recently. Global risk aversion has surged amid concerns about the duration of ultra-easy U.S. monetary policy, sending ripples through EMs. EM currencies have plummeted in recent months, driven in part by a reversal of portfolio equity flows and reduced bond inflows since March. Overall, we project that private capital inflows to EMs will amount to \$1,145bn this year, a decline of \$36bn relative to 2012. Capital outflows by EM residents continue to grow, with "private" (non-reserve) outflows projected to reach \$1 trillion in 2013, a 10-fold increase since the early 2000s..

Palabras Clave: Europa, América Latina, Asia, Medio Oriente, África Subsahariana, China, Estados Unidos, eurozona, Japón, mercados emergentes, flujos de capital, inversión extranjera, tasas de interés, mercado volátil, entorno macroeconómico

Clasificación JEL: E22, F21, G11, O54,, Y10

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