Capital Flows Report
Sudden Stop in Emerging Markets

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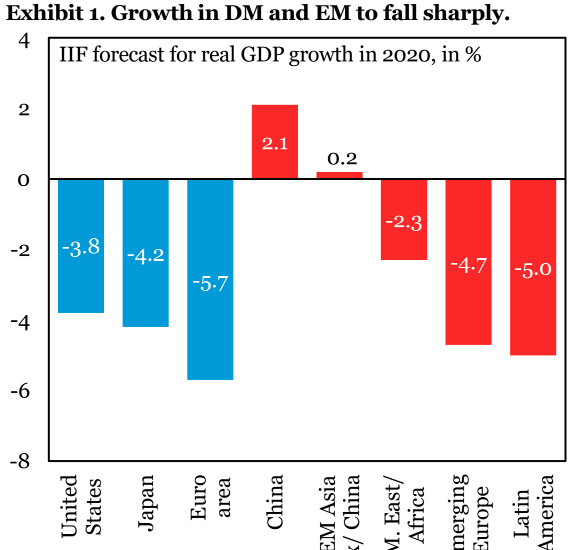
- We revise global GDP growth in 2020 down significantly to -2.8%.
- This means that the COVID-19 shock is worse than the GFC in 2009.
- The IIF's tracking of portfolio flows shows an unprecedented outflow.
- Our projections show some risk of further outflows in the 2nd quarter.

SHARP ECONOMIC CONTRACTION

We revise our forecast for global GDP growth down significantly—to -2.8% from 2.6% in our October 2019 ***Capital Flows Report*** (Table 1). Thus, the COVID-19 shock is markedly worse than the global financial crisis (GFC) in 2009, when global GDP declined by 2.1%. Importantly, we expect a more pronounced economic contraction in emerging markets this year. The synchronized nature of the COVID-19 shock is responsible for the depth of this recession episode, as is the public health nature of the crisis. Our forecast assumes stabilization and partial recovery in the second half of the year, a premise that is subject to downside risk. Under this assumption, capital flows will recover as well in 2020H2. Nevertheless, flows will end the year substantially weaker than in 2019.

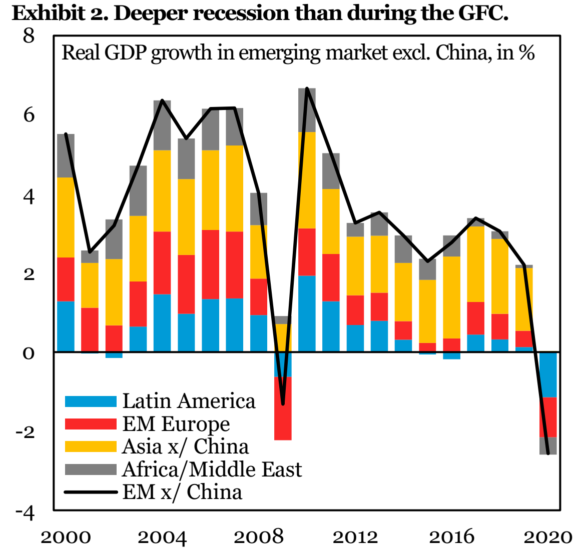
We expect China to grow by 2.1% percent this year and developed market economies to contract sharply—the United States by 3.8%, Japan by 4.2%, and the Euro area by 5.7% (Exhibit 1). Growth across EM was weak even before COVID-19 became an issue, and we forecast growth in EM excl. China to come in at -2.6% in 2020 (Exhibit 2). This contraction is broad-based, with Emerging Europe and Latin America experiencing the largest declines—4.7% and 5.0% respectively.

Exhibit 1. Growth in DM and EM to fall sharply.



Source: IIF

Exhibit 2. Deeper recession than during the GFC.



Source: IIF

In our forecast, all systemic emerging markets except for China will slip into recession. This includes India, where a strict national shutdown will result in a contraction of 0.3% in FY2020/21 (April 1-March 31). Brazil, having not fully recovered from the 2015-16 recession, is projected to see economic activity slow by 4.1%, while Mexico will be heavily affected by output contraction in the United States and see its GDP decline by 5.8%. In Emerging Europe, we expect Turkey's economy to shrink by 2.7% and Russia's by 5.1%. Both will be significantly affected by the deep recession that is expected to unfold in the Euro area as result of COVID-19. Finally, the global recession will have dramatic consequences for South Africa, where we forecast activity to decline by 4.7%.

Table 1. Global Growth Forecast

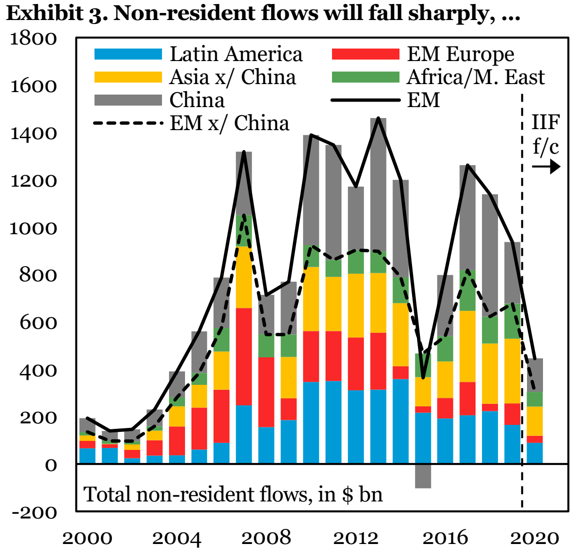
Real GDP Growth, change y/y (%)	2009	2014	2015	2016	2017	2018	2019	2020f Oct. '19	2020f Apr. '20
World	**-2.1**	**2.9**	**3.0**	**2.7**	**3.4**	**3.1**	**2.6**	**2.6**	**-2.8**
Mature Markets	**-3.6**	**1.9**	**2.3**	**1.6**	**2.4**	**2.2**	**1.6**	**1.5**	**-4.4**
G3	**-3.8**	**1.8**	**2.4**	**1.6**	**2.4**	**2.2**	**1.7**	**1.5**	**-4.5**
Unites States	-2.5	2.5	2.9	1.6	2.4	2.9	2.3	2.0	-3.8
Euro Area	-4.5	1.4	2.1	1.9	2.5	1.9	1.2	1.2	-5.7
Japan	-5.4	0.4	1.3	0.5	2.2	0.3	0.7	0.2	-4.2
Emerging Markets	**1.4**	**4.4**	**4.0**	**4.3**	**4.7**	**4.5**	**3.8**	**4.2**	**-0.5**
EM x/ China	**-0.8**	**2.9**	**2.3**	**3.0**	**3.4**	**3.2**	**2.3**	**3.1**	**-2.6**
Latin America	**-2.4**	**0.8**	**-0.4**	**-1.2**	**1.3**	**0.7**	**-0.1**	**1.2**	**-5.0**
Argentina	-5.9	-2.5	2.7	-2.1	2.7	-2.5	-2.2	-1.6	-5.7
Brazil	-0.1	0.5	-3.5	-3.3	1.3	1.3	1.1	2.0	-4.1
Mexico	-5.3	2.8	3.3	2.9	2.1	2.1	-0.1	1.2	-5.8
CEEMEA	**-2.7**	**2.9**	**2.0**	**2.6**	**2.9**	**2.5**	**1.5**	**2.1**	**-3.1**
Russia	-7.8	0.7	-2.0	0.2	1.8	2.5	1.3	1.8	-5.1
Turkey	-4.7	5.2	6.1	3.2	7.5	2.8	0.9	2.2	-2.7
Saudi Arabia	-2.1	3.7	4.1	1.7	-0.7	2.4	0.3	0.1	-1.1
South Africa	-1.5	1.8	1.2	0.4	1.4	0.8	0.2	1.1	-4.7
Asia/Pacific	**6.5**	**6.6**	**6.5**	**6.5**	**6.3**	**6.1**	**5.5**	**5.5**	**1.4**
China	9.4	7.4	7.0	6.8	6.9	6.7	6.1	5.8	2.1
India*	8.5	7.4	8.0	8.3	7.0	6.1	4.9	6.7	-0.3
Indonesia	4.7	5.0	4.9	5.0	5.1	5.2	5.0	5.1	1.8

*Source: IIF. *India real GDP growth reported in fiscal year. Aggregations based on calendar year data.*

SUDDEN STOP IN EM FLOWS

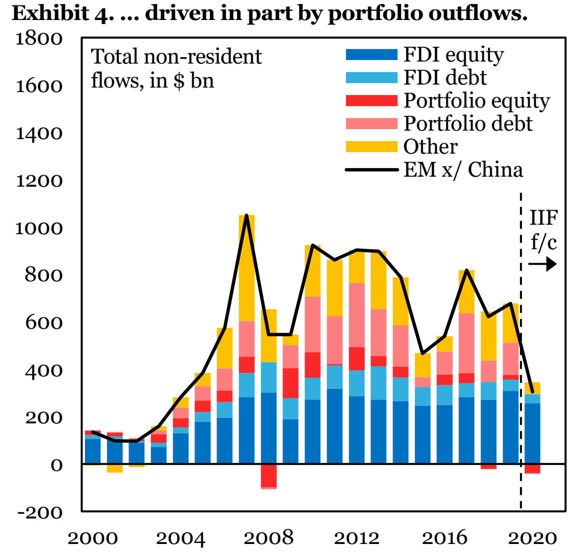
The COVID-19 shock has resulted in a pronounced sudden stop in capital flows to emerging markets. Our daily tracking of non-resident portfolio flows shows that 2020Q1 witnessed the largest EM outflow ever, exceeding the worst points of the GFC. While we expect a recovery of flows to emerging markets in the second half of 2020, we do not believe that the pickup will be strong enough to bring about a return to 2019 levels. The recovery in flows will most likely follow that of economic activity, with EM Asia leading the way, while Latin America and frontier markets remain subdued the longest. For many EMs, weaker inflows mean that they will not be able to run large current account deficits, and rapid adjustments are unfolding. In this context, there is high uncertainty surrounding our capital flows forecast (Tables 3 and 4). We expect many countries to turn to multilateral support in coming months due to external financing stress and a lack of policy space to support their economies.

Exhibit 3. Non-resident flows will fall sharply, ...



Source: Haver, IIF

Exhibit 4. ... driven in part by portfolio outflows.



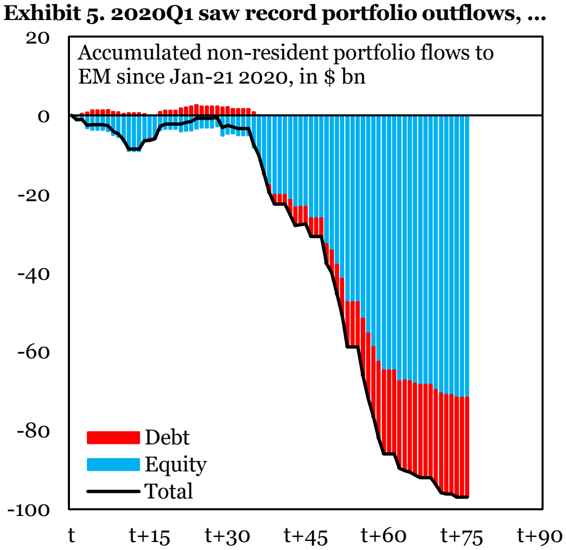
Source: Haver, IIF

We expect total non-resident capital flows to EM to slow considerably in 2020 (Exhibit 3), driven by the COVID-19 shock to global growth and risk sentiment, as well as the fall in commodity prices (Box 1). In our forecast, non-resident flows will reach $444 bn, significantly lower than last year ($937 bn). Thus, 2020 will see weaker flows than either the GFC in 2008/09 or the China shock in 2015. Total foreign investments in EM excl. China are expected to come in at $304 bn, the lowest since 2004 (Exhibit 4). In terms of the composition, we expect foreign direct investment to hold up somewhat better, but still fall relative to 2019 levels (to $294 bn). Non-resident portfolio investment for the year will likely be negative at -$41 bn due to the pronounced risk-off sentiment in 2020H1. Investor positioning increased sharply in recent years, which may contribute to large outflows. However, the lack of liquidity in some frontier markets will likely prevent investors from pulling out rapidly. While we expect portfolio flows to the EM universe to rebound somewhat in 2020H2, debt sustainability concerns in some frontier markets may persist beyond the short-term impact of COVID-19 and keep investors away. Finally, other investment will be affected due to lower bank flows.

Since the beginning of the year, emerging markets have experienced record portfolio outflows (Exhibit 5), larger than during any recent crisis episode, including the GFC (Exhibit 6). A combination of the global COVID-19 shock and a substantial drop in oil prices following the failure of OPEC+ negotiations lead to a record-breaking outflow episode of around $83 bn in March alone. Since January 21, our high-frequency daily tracker shows portfolio equity outflows of $72 bn and debt outflows of $25 bn. Emerging Asia was particularly affected, but as the pandemic spread, other EMs began to suffer significant outflows as well. The COVID-19 shock impacted all countries in the EM complex, yet China suffered less than in previous outflow episodes (Box 2).

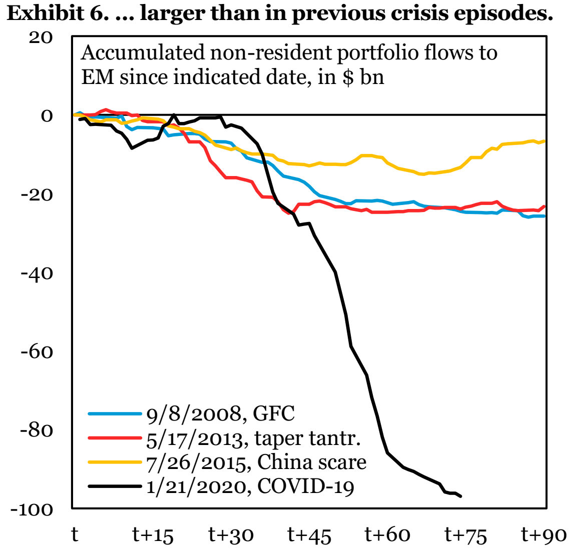
Our base scenario assumes that non-resident portfolio flows will begin to recover in 2020H2 as countries emerge from COVID-19-related shutdowns and benefit from accommodative monetary policy globally. Nevertheless, we forecast non-resident portfolio flows to EM excl. China to be -$41 bn for the whole year (Exhibit 7). The collapse in equity flows is expected to be broad-based, with all regions except Africa/Middle East experiencing sizable outflows. Furthermore, we see a slow recovery of equity flows due to the expected sluggish rebound in emerging market growth. We forecast debt flows to be negative in both Latin America and EM Europe, with the former seeing outflows of more than $16 bn and the latter of $5 bn.

Exhibit 5. 2020Q1 saw record portfolio outflows, ...



Source: IIF daily portfolio flows tracker

Exhibit 6. ... larger than in previous crisis episodes.

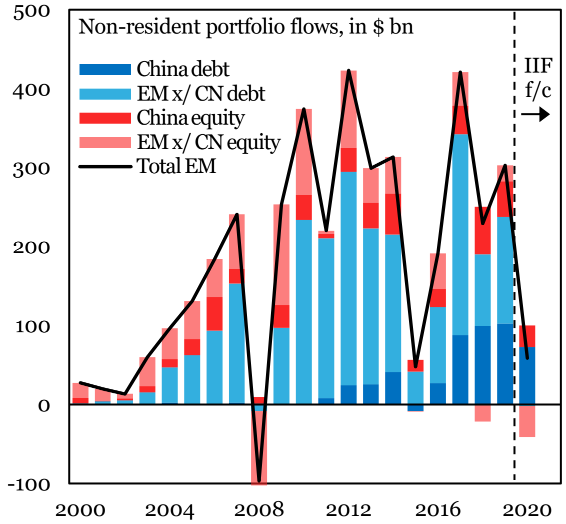


Source: IIF daily portfolio flows tracker

As a result of the sudden stop in capital flows, most emerging markets will not be able to run significant current account deficits and will have to draw down reserves (Exhibit 8). At the same time, commodity exporters will be severely affected by the decline in oil prices (Box 1). We project Russia's current account surplus to shrink by roughly $50 bn and Saudi Arabia's to turn into a large deficit. Commodity importers will benefit from lower commodity prices only marginally due to shutdowns of economic activity. This, along with significant currency depreciation, will bring current accounts close to balance in many countries—including India and South Africa—while it will lead to sizable surpluses in countries such as Argentina, Chile, and Mexico. As a result of the outlined capital flows dynamics, we expect a significant drawdown of reserves in the EM universe (excl. China).

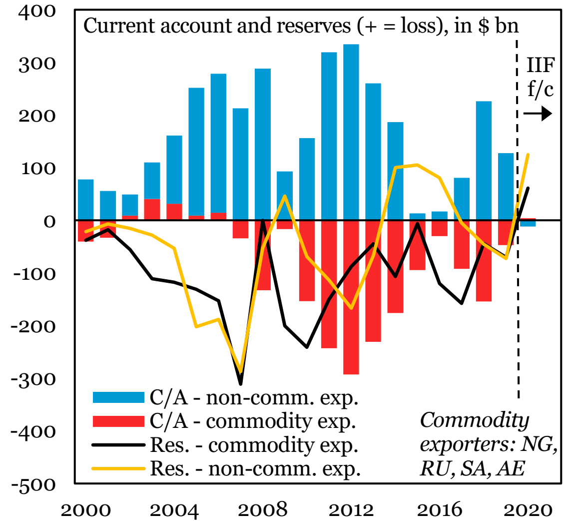
As foreign exchange shortages emerged globally, the Fed reactivated swap lines to EM. Subsequently, it introduced a facility for many global central banks to repo their treasury holdings for FX liquidity. However, in some cases, the COVID-19 shock, together with pre-existing challenges, will require additional external support.

Exhibit 7. EM excl. China will see portfolio outflows, ...



Source: Haver, IIF

Exhibit 8. ... leading to substantial reserve losses.

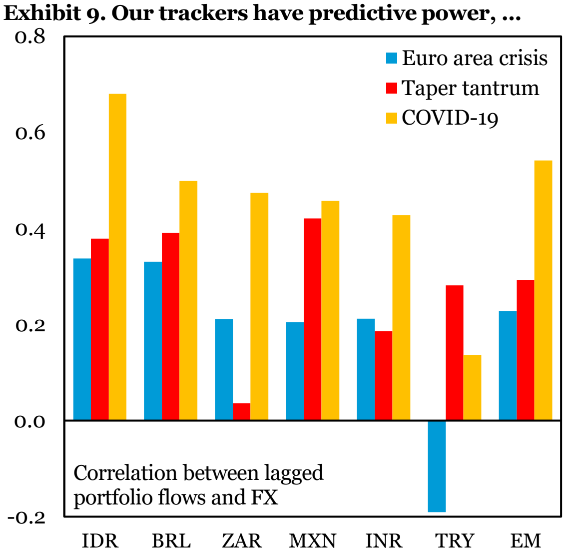


Source: Haver, IIF

CAPITAL OUTFLOWS DRIVE EM REPRICING

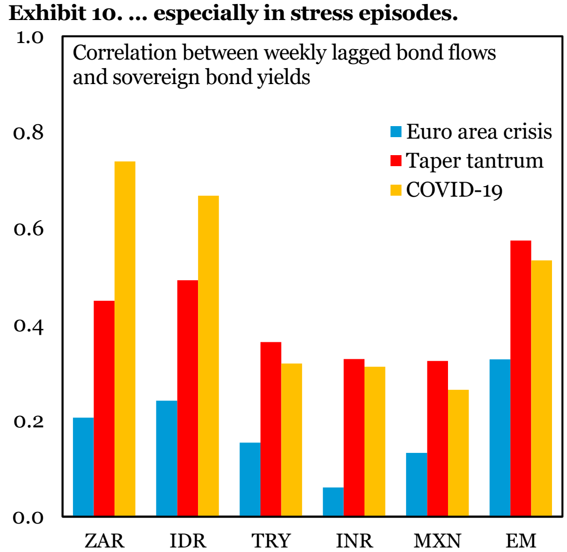
Outsized capital outflows from EM coincided with falling asset prices. Exchange rates suffered heavily, and bond yields increased despite rate cuts, as curves steepened. In this context, we study whether our high-frequency capital flows tracker contains useful information on the future direction of EM asset prices. We do so in a simple framework where we analyze at weekly frequency the correlation between capital flows and future exchange rates and bond returns at the country level. We find that the predictive power of our high-frequency tracker is particularly good in times of heightened global stress, such as the taper tantrum of 2013 or the ongoing COVID-19 episode. Exhibit 9 shows results for exchange rates in selected stress episodes, where a positive correlation means that capital outflows predict depreciation a week ahead. The intensity of the link varies by country and is stronger in the current episode than at any other point in our sample. We focus on local-currency bond yields, as our data come mostly from local exchanges that may not capture all transactions in foreign-currency bonds. As with exchange rates, non-resident bond outflows are correlated with future increases in bond yields, especially in countries like Indonesia and South Africa (Exhibit 10).

Exhibit 9. Our trackers have predictive power, ...



Source: Haver, IIF

Exhibit 10. ... especially in stress episodes.



Source: Haver, IIF

BOX 1. SEVERE COLLAPSE IN OIL DEMAND

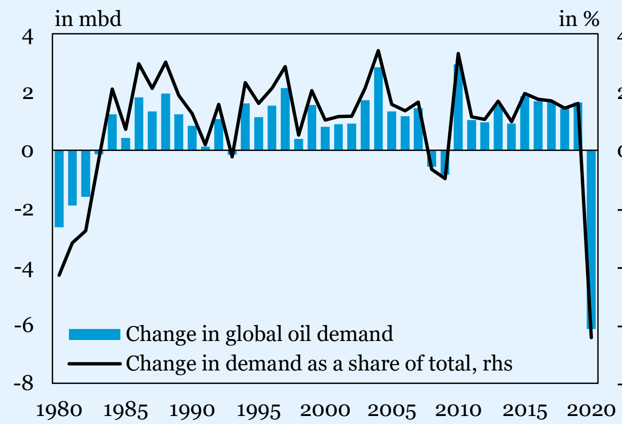
Garbis Iradian, Chief Economist for MENA

The global oil market is facing its largest demand drop in decades. Consumption is estimated to have dropped by 20% in the past two months, amid widespread lockdowns and travel bans. For 2020, we expect an average drop of around 6 mbd, equivalent to over 6% of global consumption. We expect downward pressure on oil prices to persist in the coming months as the continued fall in demand leads to a further rise in inventories. Storage tanks are filling at a rapid pace, reaching 80% capacity in recent weeks, and refiners are turning away additional crude oil in the face of collapsing demand for refined products. The OPEC+ alliance led by Saudi Arabia and Russia is expected to agree on a production cut.

However, reducing OPEC+ crude oil production by a few mbd is unlikely to significantly alter the trajectory of oil prices in the short term. Saudi Arabia's position is that any production cuts would need to be shared between all major producers, including Russia and the U.S. A cut of at least 10 mbd would be needed to stabilize the market by end-2020.

Non-OPEC producers will likely be forced to reduce output. Extraction from oil formations such as U.S. shale, Canadian tar sands, and offshore projects in Brazil and Norway is broadly unprofitable at prices below $45 a barrel. Shale companies in the U.S. have already slashed capital spending and cut sharply the number of operating drilling rigs. Consequently, we expect U.S. production to decline by an average of 0.7 mbd in 2020 and 2.2 mbd in 2021, from an average of 12.2 mbd in 2019.

Unprecedented decline in global oil demand.



Source: Haver, IIF

BOX 2. CAPITAL FLOWS TO CHINA

Gene Ma, Head of China Research

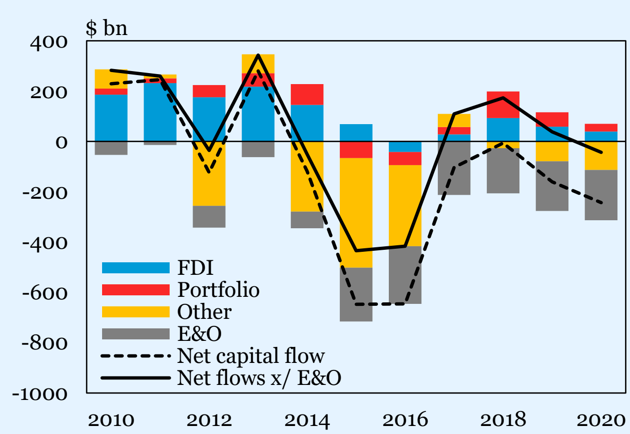
We expect China to fare better compared to other EMs and previous crisis episodes. The growth shock from COVID-19 hit China earlier than the rest of the world, and economic activity is beginning to recover. That said, we expect growth to fall to a historic low of 2.1% in 2020. Capital markets have also performed better, supported by policy easing. Net capital outflows of 1.6% of GDP in 2020 would be significantly less than in 2015 and 2016.

The PBoC is likely to exercise restraint in its FX interventions, resulting in a $38 bn loss in reserves, only marginally higher than in 2019 ($19 bn). So far, the PBoC has not intervened and reserves were broadly flat in 2020Q1. Net FDI is set to decrease further to $40 bn in 2020. Persistent headwinds from U.S. tariffs and COVID-19 suggest that inbound FDI should further decline this year. Rising protectionism, bumps on the Belt & Road Initiative, and tighter capital controls may further depress outbound FDI.

Similarly, we expect net portfolio flows to drop from $58 bn in 2019 to $30 bn in 2020. Slower interest rate cuts relative to the Fed mean that China's sovereign bonds should remain attractive, and index inclusion should drive additional inflows. However, lower growth is likely to lead to higher default risk among corporate and local government bonds. Furthermore, flight to safety amid COVID-19 should lead to smaller inbound debt and equity flows across risk assets.

The dollar shortage also makes it harder for Chinese banks and corporates to raise dollar funding in offshore markets. Thus, we expect a greater deficit in net other investment. The deficit in E&O is expected to remain at around $200 bn in 2020, reflecting continued unrecorded outflows.

Net capital flows to remain negative.



Source: Haver, IIF

Table 2. Global Growth Forecast

Real GDP Growth, change y/y (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020f
World	**3.2**	**2.4**	**2.7**	**2.9**	**3.0**	**2.7**	**3.4**	**3.1**	**2.6**	**-2.8**
World (PPP weights)	**4.2**	**3.1**	**3.4**	**3.4**	**3.3**	**3.2**	**3.9**	**3.6**	**3.0**	**-2.0**
Mature Markets	**1.5**	**1.1**	**1.3**	**1.9**	**2.3**	**1.6**	**2.4**	**2.2**	**1.7**	**-4.4**
G3	**1.3**	**0.9**	**1.1**	**1.8**	**2.4**	**1.6**	**2.4**	**2.2**	**1.7**	**-4.5**
United States	1.6	2.2	1.8	2.5	2.9	1.6	2.4	2.9	2.3	-3.8
Euro Area	1.7	-0.9	-0.2	1.4	2.1	1.9	2.5	1.9	1.2	-5.7
Japan	-0.1	1.6	2.0	0.4	1.3	0.5	2.2	0.3	0.7	-4.2
Other Mature	**2.4**	**1.9**	**2.1**	**2.7**	**2.1**	**1.9**	**2.4**	**1.9**	**1.5**	**-3.8**
Emerging Markets	**6.3**	**4.7**	**4.9**	**4.4**	**4.0**	**4.3**	**4.7**	**4.5**	**3.8**	**-0.5**
Latin America	**4.4**	**2.5**	**2.6**	**0.8**	**-0.4**	**-1.2**	**1.3**	**0.9**	**-0.1**	**-5.0**
Argentina	6.0	-1.0	2.4	-2.5	2.7	-2.1	2.7	-2.5	-2.2	-5.7
Brazil	4.0	1.9	3.0	0.5	-3.5	-3.3	1.3	1.3	1.1	-4.1
Chile	6.1	5.3	4.0	1.8	2.3	1.7	1.2	3.9	1.1	-3.8
Colombia	6.9	3.9	5.1	4.5	3.0	2.1	1.4	2.5	3.3	-2.5
Mexico	3.7	3.6	1.4	2.8	3.3	2.9	2.1	2.1	-0.1	-5.8
Venezuela	4.2	5.6	1.3	-3.9	-6.2	-17.0	-15.7	-19.6	-37.0	-28.0
Emerging Europe	**5.1**	**3.2**	**3.0**	**1.9**	**1.0**	**1.7**	**4.2**	**3.2**	**2.0**	**-4.7**
Czech Republic	1.8	-0.8	-0.5	2.7	5.3	2.5	4.4	2.8	2.4	-5.6
Hungary	1.8	-1.5	2.0	4.2	3.8	2.2	4.3	5.1	4.9	-5.3
Poland	5.0	1.6	1.4	3.2	3.8	3.1	4.9	5.2	4.2	-4.9
Russia	3.0	4.0	1.8	0.7	-2.0	0.2	1.8	2.5	1.3	-5.1
Turkey	11.1	4.8	8.5	5.2	6.1	3.2	7.5	2.8	0.9	-2.7
Ukraine	5.5	0.2	0.0	-6.6	-9.8	2.2	2.5	3.4	3.2	-6.2
Asia/Pacific	**7.7**	**6.7**	**6.8**	**6.6**	**6.5**	**6.5**	**6.3**	**6.1**	**5.5**	**1.4**
China	9.6	7.9	7.8	7.4	7.0	6.8	6.9	6.7	6.1	2.1
India*	6.6	5.5	6.4	7.4	8.0	8.3	7.0	6.1	4.9	-0.3
Indonesia	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.2	5.0	1.8
Malaysia	5.3	5.5	4.7	6.0	5.1	4.4	5.7	4.7	4.3	-0.2
Philippines	3.7	6.7	7.1	6.1	6.1	6.9	6.7	6.2	5.9	1.0
South Korea	3.7	2.4	3.2	3.2	2.8	2.9	3.2	2.7	2.0	-0.8
Thailand	0.8	7.2	2.7	1.0	3.1	3.4	4.1	4.2	2.4	-1.9
Africa/Middle East	**5.1**	**1.9**	**3.2**	**3.9**	**2.9**	**2.9**	**1.2**	**1.2**	**0.4**	**-2.3**
Algeria	2.9	3.4	2.8	3.8	3.7	3.2	1.3	1.4	0.3	-1.5
Egypt	1.6	2.6	4.4	3.3	4.3	4.3	2.7	5.3	5.6	3.2
Iran	0.6	-7.7	-0.3	3.2	-1.6	12.5	3.7	-4.6	-8.1	-8.0
Lebanon	0.9	2.5	3.8	2.5	0.2	1.5	0.9	-1.9	-6.1	-13.3
Nigeria	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-2.9
Qatar	13.4	4.7	4.4	4.0	3.7	2.1	1.6	1.5	0.8	-1.4
Saudi Arabia	10.0	5.4	2.7	3.7	4.1	1.7	-0.7	2.4	0.3	-1.1
South Africa	3.3	2.2	2.5	1.8	1.2	0.4	1.4	0.8	0.2	-4.7
UAE	6.9	4.5	5.1	4.3	5.1	3.1	0.5	1.7	2.5	-1.8

Source: IIF. Aggregates calculated using previous year's nominal GDP in $ as weights unless otherwise noted.
**India real GDP growth reported in fiscal year. Aggregations based on calendar year data.*

Note: Our country database covering 58 Emerging Markets can be downloaded from our website.

Table 3. Emerging Markets excl. China – Capital Flows

$ bn (+ = inflow of capital, - = outflow of capital)	2014	2015	2016	2017	2018	2019	2020f
Non-resident Capital Flows	**788**	**467**	**540**	**819**	**622**	**678**	**304**
Foreign direct investment	365	325	332	341	346	356	294
Equity	265	246	249	283	270	308	256
Debt	100	79	84	58	76	48	38
Portfolio investment	220	41	141	297	69	155	-41
Equity	46	-1	45	42	-22	20	-40
Debt	174	42	96	254	91	135	-2
Other investment (largely banking related flows)	203	100	66	181	207	167	52
Resident Capital Flows	**-716**	**-467**	**-412**	**-626**	**-604**	**-589**	**-477**
Direct investment abroad	-235	-175	-151	-199	-206	-192	-183
Portfolio investment	-157	-106	-75	-178	-125	-147	-88
Other investment (largely banking related flows)	-323	-186	-186	-249	-273	-250	-206
Financial derivatives, net	-15	-3	8	-13	0	5	-1
Capital transfers	-20	19	7	10	14	15	2
Reserves (- = increase)	-3	104	-37	-164	-95	-154	185
Net errors and omissions	-45	-38	-92	-14	-9	-38	0
Net Capital Flows	**58**	**-3**	**136**	**180**	**18**	**95**	**-174**
Net Capital Flows plus Errors & Omissions	**12**	**-41**	**43**	**165**	**9**	**56**	**-174**
Memo:							
Current Account Balance	11	-81	-13	-11	72	81	-9
Official Flows	17	19	23	13	2	28	-2

Source: IIF. See annexes 1 and 2 for guidance on how to interpret these data and country coverage

Table 4. Emerging Markets – Capital Flows

$ bn (+ = inflow of capital, - = outflow of capital)	2014	2015	2016	2017	2018	2019	2020f
Non-resident Capital Flows	**1,200**	**364**	**798**	**1,262**	**1,139**	**937**	**444**
Foreign direct investment	633	568	507	507	581	511	414
Equity	476	458	414	424	456	439	361
Debt	157	110	93	83	125	72	53
Portfolio investment	314	48	192	421	229	302	59
Equity	98	14	68	78	39	65	-13
Debt	215	34	123	342	190	237	71
Other investment (largely banking related flows)	253	-251	99	334	329	124	-28
Resident Capital Flows	**-1,178**	**-797**	**-1,081**	**-960**	**-942**	**-808**	**-657**
Direct investment abroad	-359	-349	-367	-337	-349	-289	-263
Portfolio investment	-168	-179	-178	-273	-178	-237	-158
Other investment (largely banking related flows)	-652	-268	-536	-350	-415	-282	-236
Financial derivatives, net	-15	-5	3	-13	-6	3	-4
Capital transfers	-20	19	7	9	14	15	1
Reserves (- = increase)	-121	447	406	-255	-114	-134	223
Net errors and omissions	-112	-251	-322	-227	-187	-236	-200
Net Capital Flows	**6**	**-438**	**-281**	**289**	**191**	**132**	**-216**
Net Capital Flows plus Errors & Omissions	**-106**	**-689**	**-602**	**62**	**3**	**-104**	**-416**
Memo:							
Current Account Balance	247	223	189	184	97	222	197
Official Flows	17	15	22	12	0	27	-3

Source: IIF. See annexes 1 and 2 for guidance on how to interpret these data and country coverage

Annex 1. IIF capital flows data

Capital flows arise through the transfer of ownership of assets from one country to another. When analyzing capital flows, we care about who buys an asset and who sells it. If a foreign investor buys an emerging market asset, we typically refer to this as a non-resident capital flow (or inflow) in our terminology. We report capital flows on a net basis. For example, if foreign investors buy $10 bn of assets in a particular country and sell $2 bn of that country's assets during the same period, we show this as a (net) capital inflow of $8 bn. Note that non-resident capital flows can be negative, namely if foreign investors sell more assets of a country than they buy in a given period.

Correspondingly, if an investor from an emerging market country buys a foreign asset, we call this a resident capital flow (or outflow). Resident capital flows can also be positive or negative.

You can find the IIF's daily and monthly capital flows trackers on our website.

Annex 2. IIF Capital Flows Report Country Sample (25)

Emerging Europe (6)	***Latin America (6)***	***Africa/Middle East (6)***	***Emerging Asia (7)***
Czech Republic	*Argentina*	*Egypt*	*China*
Hungary	*Brazil*	*Lebanon*	*India**
Poland	*Chile*	*Nigeria*	*Indonesia*
Russia	*Colombia*	*Saudi Arabia*	*Malaysia*
Turkey	*Mexico*	*South Africa*	*Philippines*
Ukraine	*Venezuela*	*United Arab Emirates*	*South Korea*
			Thailand

**For India, annual data and forecasts are represented on a fiscal year basis*

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