

Table 1. IMF resources relative to financial magnitudes in emerging markets

	1970	1980	1990	1999	2010	2020	2030
	(billions of dollars at current prices)				(billions of dollars at 2000 prices)		
IMF quotas							
Path B (G-10 GDP growth path)	28	76	130	289	400 ^b	520 ^b	660 ^b
Fund credit extended ^c	3	14	33	79			
Net IMF resources ^d	25	62	96	210			
Aggregate imports of emerging markets	82	606	918	1,728	4,000 ^e	8,700 ^e	18,800 ^e
Total reserves of emerging markets	21	179	350	1,044	3,000 ^f	6,000 ^f	11,000 ^f
GDP of emerging markets	797	2,927	4,747	6,521	10,000 ^g	15,000 ^g	22,000 ^g
GDP of G-10	1,999	7,093	14,997	20,187	26,000 ^h	35,000 ^h	44,000 ^h
Long- and medium- term debt and FDI stock in emerging markets	116	563	1,559	3,202	6,300	11,900	21,900
IMF quotas under path B as percent of:							
	(percent)						
Aggregate imports of emerging markets	34.7	12.5	14.1	16.7	10	6.0	3.5
Total reserves of emerging markets	137.7	42.5	37	27.6	13.3	8.7	6.0
GDP of emerging markets	3.6	2.6	2.7	4.9	4.0	3.5	3.0
GDP of G-10	1.4	1.1	0.9	1.4	1.5 ^b	1.5 ^b	1.5 ^b
Long- and medium- term debt and FDI stock in emerging markets	24.5	13.5	8.3	9.0	6.3	4.4	3.0

FDI = foreign direct investment

G-10 = Group of Ten countries

b. On path B, the IMF quotas are assumed to expand so that they bear a constant relation of 1.5 percent of the GDP of the G-10.

c. Total fund credit and loans outstanding (calculated as outstanding purchases of local currencies plus outstanding loans).

d. Available resources of the IMF (calculated as IMF quotas less IMF credit extended).

e. The annual growth rate in the 1990s (about 8 percent in real terms) was applied to calculate the figures.

f. Total reserves are assumed to increase from about 20 percent of real GDP in 2000 to 30 percent in 2010, 40 percent in 2020, and 50 percent in 2030.

g. GDP in emerging markets is projected to grow at 4.0 percent per year in real terms.

h. GDP in the G-10 countries projected to grow at 2.5 percent per year in real terms.

Source: Table 3.1 in World Capital Markets: Challenge to the G-10

Table 2. Contributions of foreign trade and capital to emerging-market GDP (billions of dollars or percent)

Contribution	1970	1980	1990	2000
GDP of emerging markets	797	2,927	4,747	6,798
Foreign trade				
Trade value (merchandise exports plus imports)	157	1,262	1,796	3,972
Trade as percentage of GDP	20	43	38	59
Trade expansion as percentage of GDP	n.a.	23	-5	21
GDP gains from trade expansion (billions of dollars)	n.a.	n.a.	282	358
Foreign capital				
Foreign capital stock (billions of dollars)	176	770	2,164	4,937
Bank loans and trade credits	110	604	1,444	2,544
Portfolio investment (bonds and equity)	10	60	364	959
Foreign direct investment	56	106	356	1,434
Foreign capital stock as percentage of GDP	22	26	46	73
Bank loans and trade credits	14	21	30	37
Portfolio investment (bonds and equity)	1	2	8	14
Foreign direct investment	7	4	7	21
Foreign capital stock expansion as percentage of GDP	n.a.	4	19	27
Bank loans and trade credits	n.a.	7	10	7
Portfolio investment (bonds and equity)	n.a.	1	6	6
Foreign direct investment	n.a.	-3	4	14
GDP gains from foreign capital expansion (billions of dollars)	n.a.	-35	127	457
Bank loans and trade credits	n.a.	0	0	0
Portfolio investment (bonds and equity)	n.a.	5	53	88
Foreign direct investment	n.a.	-40	73	370

n.a.=not available

Source: Table 1.10 in World Capital Markets: Challenge to the G-10

Table 3. Net capital flows to emerging markets 1990-2000 (official estimates, billions of dollars at current prices)

Flows	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	Flows, 1990-2000		Relative deviation (percent) ^b		
												Total	Average	Absolute deviation ^a	Own ^c	Total ^d
Total private capital inflows (net)	47.7	123.8	119.3	181.9	152.8	193.3	212.1	149.2	64.3	68.3	118.5	1,431.2	130.1	43.4	33	
Bank loans and other debt (net)	11.9	55.6	32.7	11.5	-35.5	55.4	16.3	-57.6	-103.5	-71.8	-50.1	-135.1	-12.3	43.8	>100	>100
Portfolio investment (net)	17.4	36.9	51.1	113.6	105.6	41.2	80.8	66.8	36.7	21.6	40.2	611.9	55.6	28.6	51	66
Foreign direct investment (net)	18.4	31.3	35.5	56.8	82.6	96.7	115	140	131	118.5	128.4	954.2	86.7	15.3	18	35

a. Average absolute value of year-to-year change.

b. The ratio of absolute deviation to the average flows for 1990-2000. Negative signs are ignored in calculating relative deviations.

c. The "own" figure relates the absolute deviation to average annual capital flows of the same type.

d. The "total" figure relates the absolute deviation to the absolute deviation of total private capital flows.

Source: Table 1.2 in World Capital Markets: Challenge to the G-10