

International Monetary and Financial System

Where Do We Need to Go?

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Table 1
International Monetary and Financial System
Growth and Inflation

	1970 - 79	1980 - 89	1990 -99	2000 - 07	2008 - 16		1970 - 79	1980 - 89	1990 - 99	2000 - 07	2008 - 16
	Average (percent)						Variability (Coeff. Of variation) (%)				
Real GDP Growth											
World	4.2	3.2	3.1	4.5	3.3		36.5	40.9	21.9	26.3	44.7
AEs	3.6	3.1	2.8	2.6	1.1		52.2	49.0	27.7	32.0	171.0
EDEs	5.7	3.3	3.6	6.6	5.1		23.5	34.3	26.9	26.8	26.2
CPI Inflation											
World	10.3	15.6	20.0	4.1	3.8		35.6	21.6	68.9	9.9	31.5
AEs	8.6	6.5	2.9	2.1	1.5		34.9	54.3	40.7	13.4	71.1
EDEs	15.1	36.4	55.1	6.7	5.8		40.0	39.2	79.4	14.7	26.3

Source: World Economic Outlook, IMF (April 2017).

*: The jump reflects the impact of the negative growth in the AEs in 2009

Table 2

International Monetary and Financial System Incidence of Crises (No. per Year)

Table 2: IMS — Incidence of Crises (No. per Year)			
Period	Banking Crisis	Currency Crisis	External Default
Gold Standard (1870–1913)	1.3	0.6	0.9
Interwar Period (1925–1939)	2.1	1.7	1.5
Bretton Woods (1948–1972)	0.1	1.7	0.7
a)1948–1958	0.0	1.4	0.3
b)1959–1972	0.1	1.9	1.1
Post-Bretton Woods (1973–2010)	2.6	3.7	1.3
a)1973–1989	2.2	5.4	1.8
b)1990–2010	3.0	2.4	0.8
Source: Bush, Farrant and Wright (2011) [Table A, p,7].			

Table 3
International Monetary and Financial System
Variability in Major Exchange Rates
(coefficient of variation in percent)

	Yen/USD	Swiss Franc/USD	USD/Euro	USD/Pound
1980-89	23.7	18.4		18.8
1990-99	13.5	8.5	3.8	7.3
2000-09	8.6	16.7	17.2	11.7
2010-16	15.5	6.1	8.9	6.3

Source: FRED (Federal Reserve Economic Data), Federal Reserve Bank of St. Louis

Chart 1

International Monetary and Financial System

Coefficients of Variation (10-year Moving Average) of Major Currencies

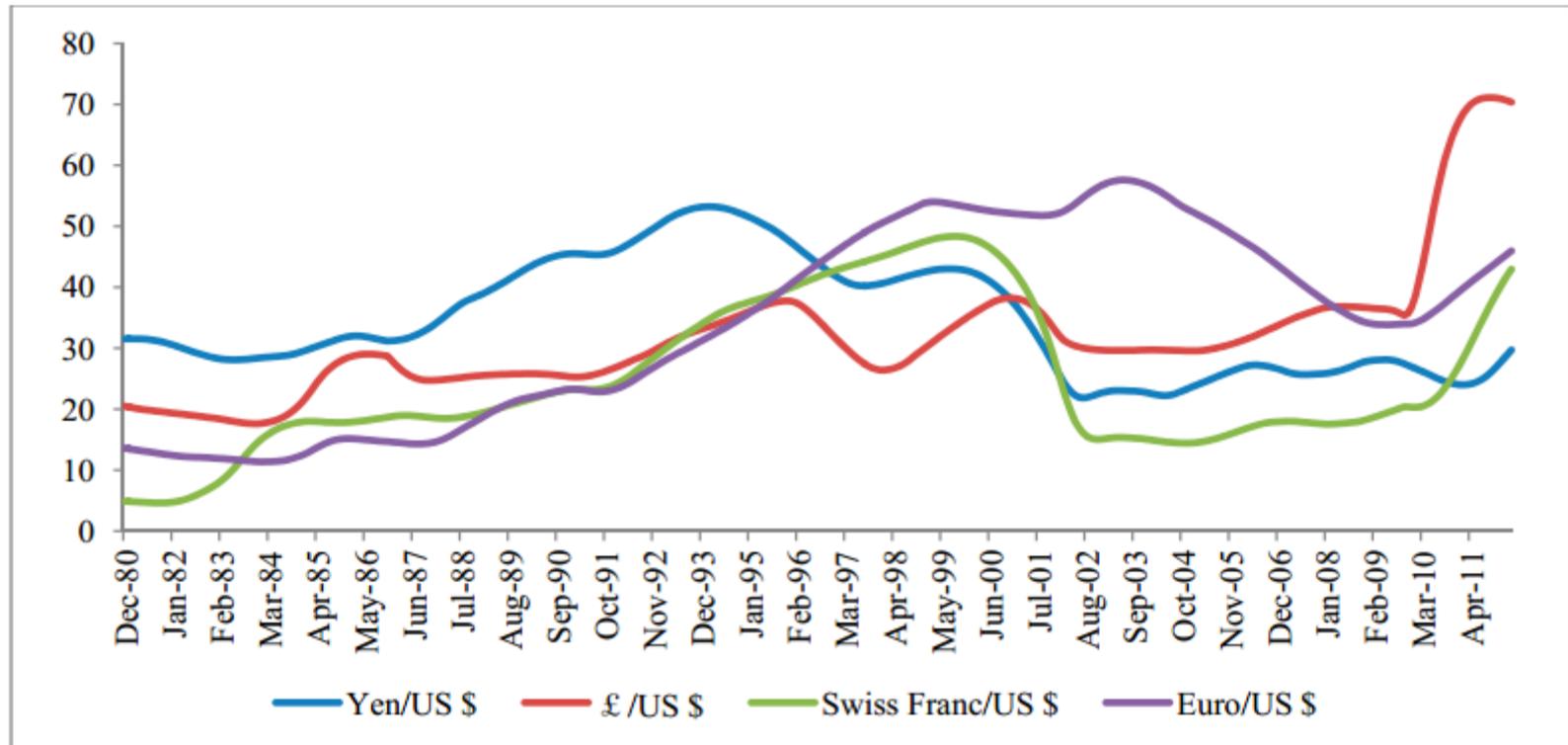


Table 4
International Monetary and Financial System
Capital Inflows and Outflows
Advanced, Emerging and Developing Economies (US\$ billion)

	<i>(US\$ billion)</i>								
	2003	2004	2005	2006	2007	2008	2009	2010	
1 Net outflows by residents (2 to 4)	2,881	4,838	6,137	7,461	10,293	279	213	3,723	
2 International organizations	62	31	61	-2	97	85	88	145	
3 Advanced economies	2,676	4,528	5,634	6,667	9,104	-623	-196	2,841	
4 Emerging and developing economies	142	279	442	796	1,093	817	321	737	
<i>Of which: Developing Asia</i>	24	20	137	234	250	173	125	294	
5 Net inflows from non-residents (6 to 8)	3,458	5,299	6,703	8,160	11,231	1,061	1,102	4,555	
6 International organizations	55	29	60	29	103	74	84	134	
7 Advanced economies	3,168	4,847	5,992	7,222	9,384	4	277	3,132	
8 Emerging and developing economies (15 to 21)	235	423	651	909	1,744	984	741	1,289	
<i>Of which: Developing Asia</i>	86	159	265	324	471	256	344	640	
9 Net capital inflows (10 to 12)	577	462	566	699	938	782	889	832	
10 International organizations	-7	-1	-1	31	6	-11	-4	-11	
11 Advanced economies	492	319	358	555	280	627	473	292	
12 Emerging and developing economies	93	144	208	113	651	167	420	551	
<i>Of which: Developing Asia</i>	62	138	128	90	221	84	219	346	

Note: Both inflows and outflows are exclusive of movements in foreign exchange reserves.

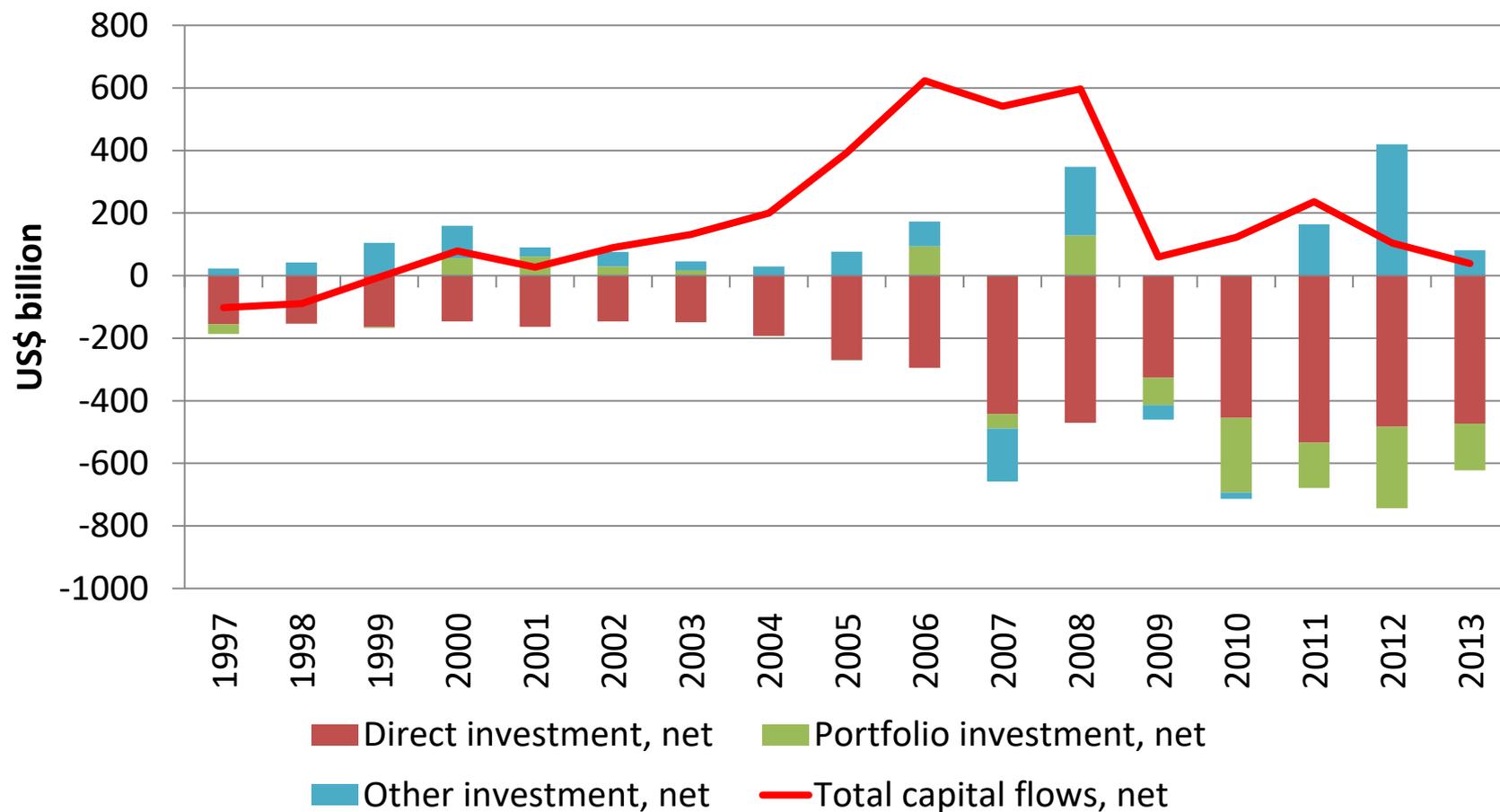
Source: Balance of Payments Statistics (BOPS), World and Regional Aggregates, IMF. Available at:

<http://elibrary-data.imf.org/>.

Chart 2a

International Monetary and Financial System

Capital Flows to Developing Countries (US Billion \$)

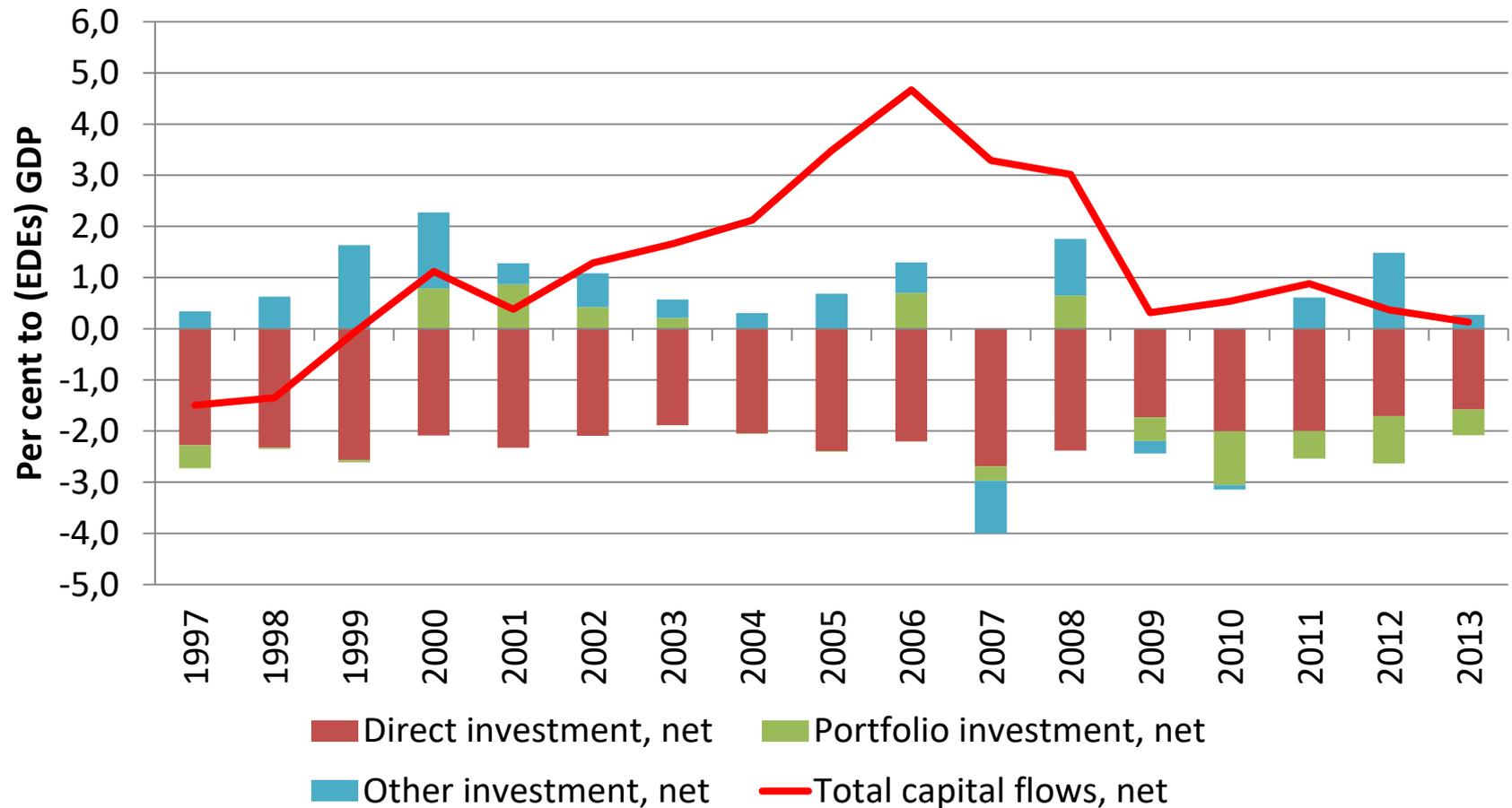


Source: World Economic Outlook, IMF (April 2017).

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Chart 2b

International Monetary and Financial System Capital Flows to Developing Countries (%GDP)



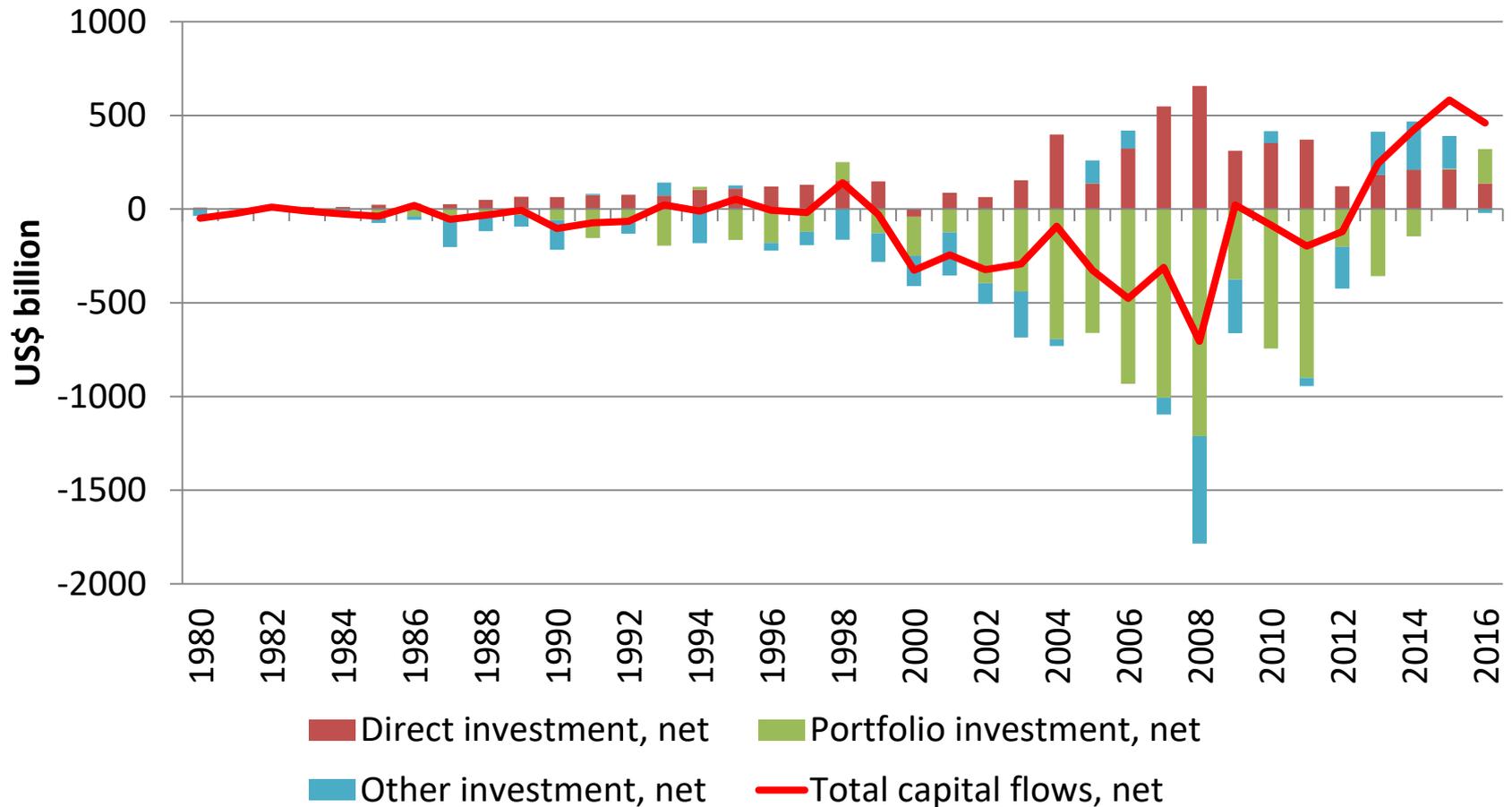
Source: World Economic Outlook, IMF (April 2017).

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Chart 3a

International Monetary and Financial System

Capital Flows to Advanced Economies (US Billion \$)



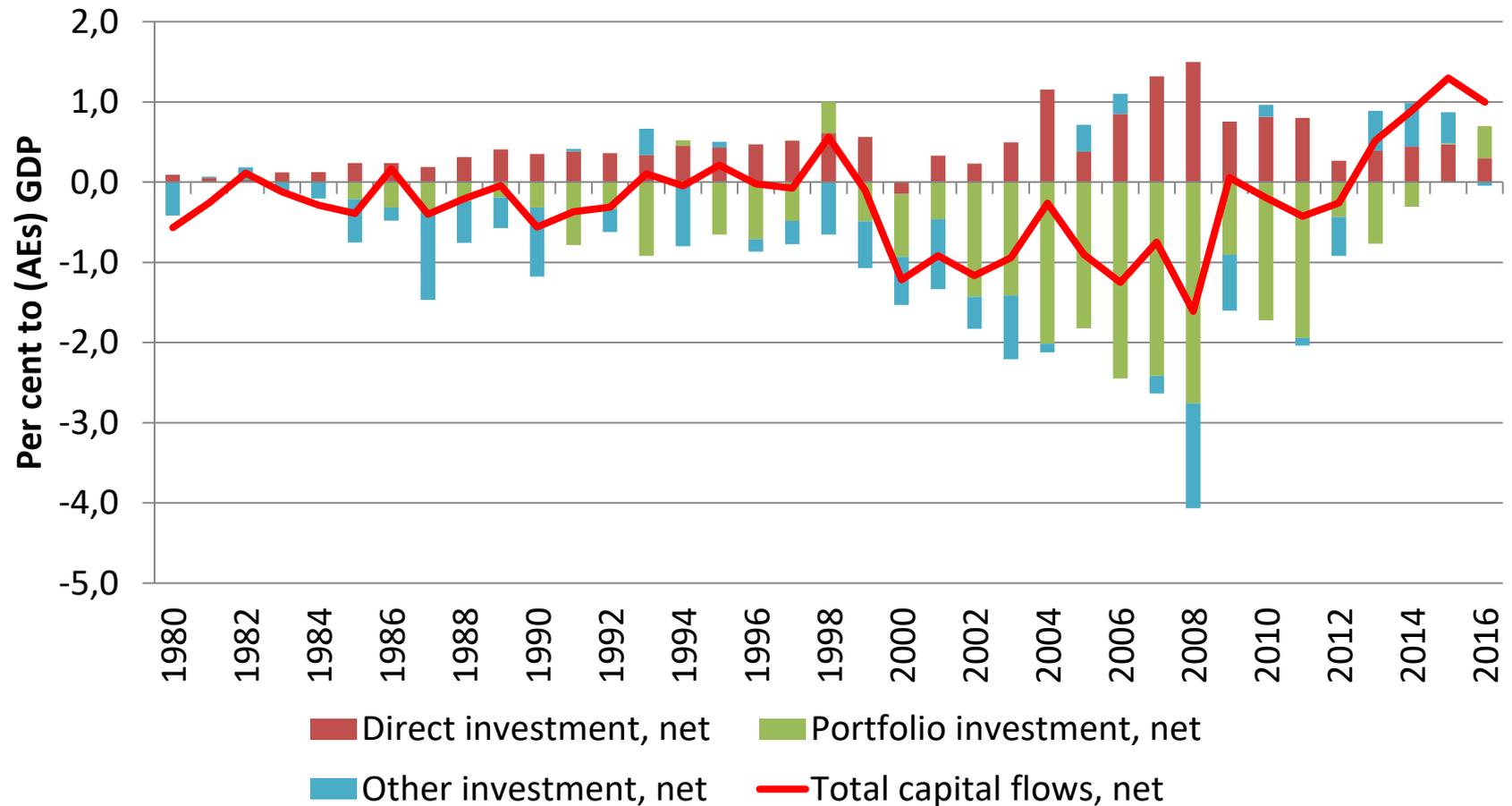
Source: World Economic Outlook, IMF (April 2017).

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Chart 3b

International Monetary and Financial System

Capital Flows to Advanced Economies(%GDP)

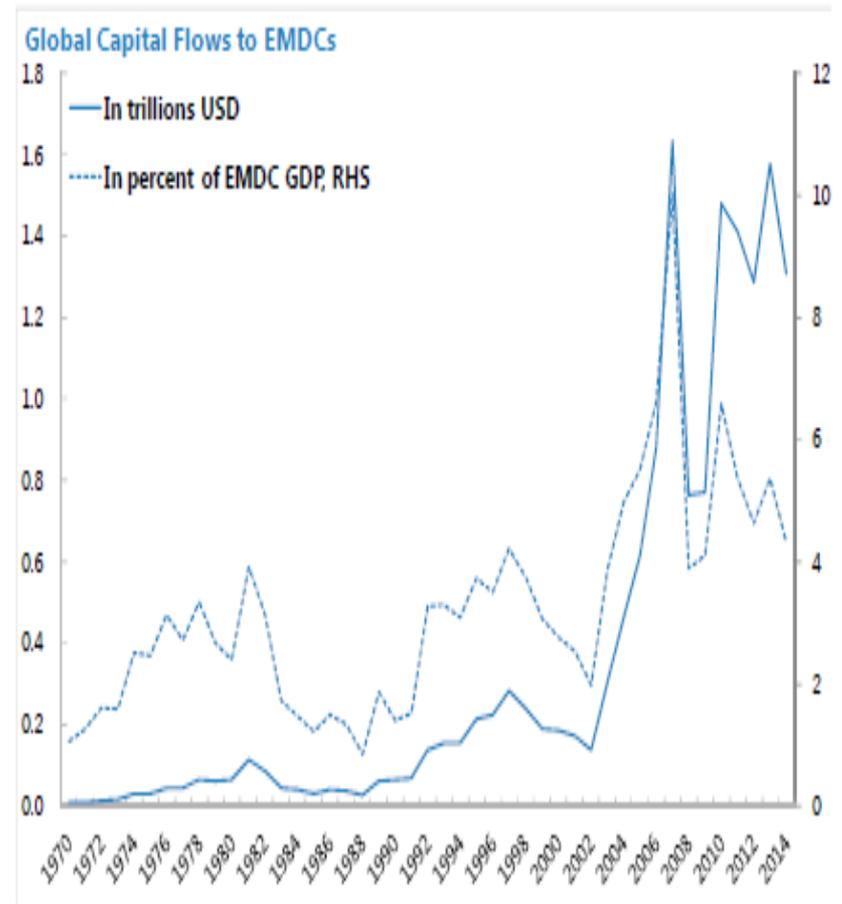
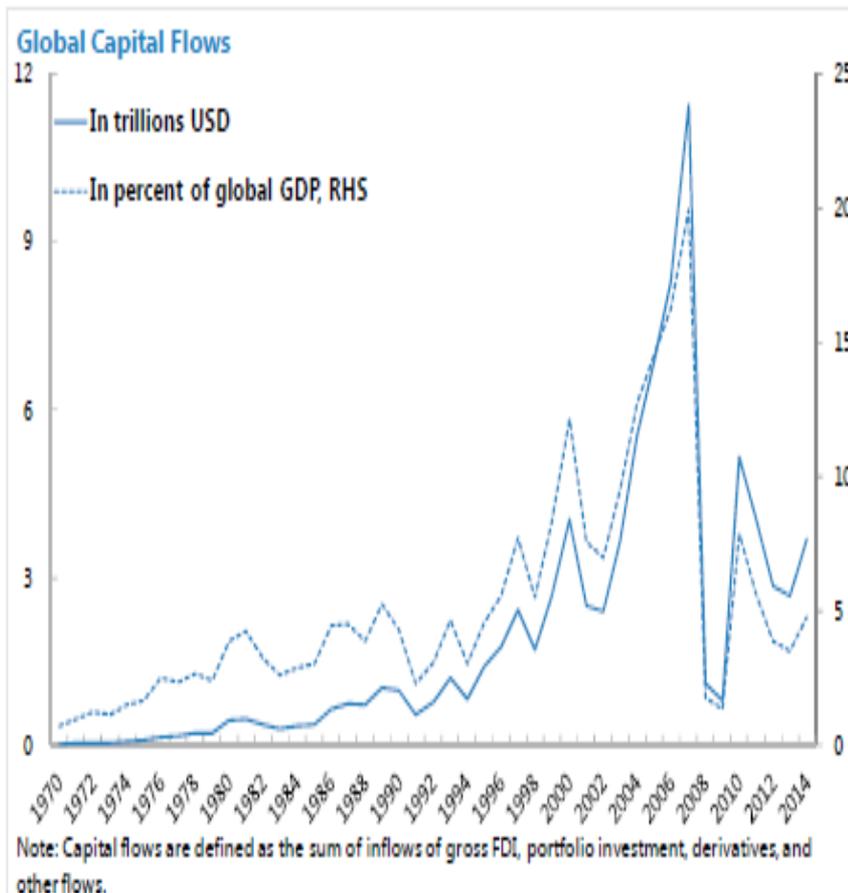


Source: World Economic Outlook, IMF (April 2017).

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Chart 4

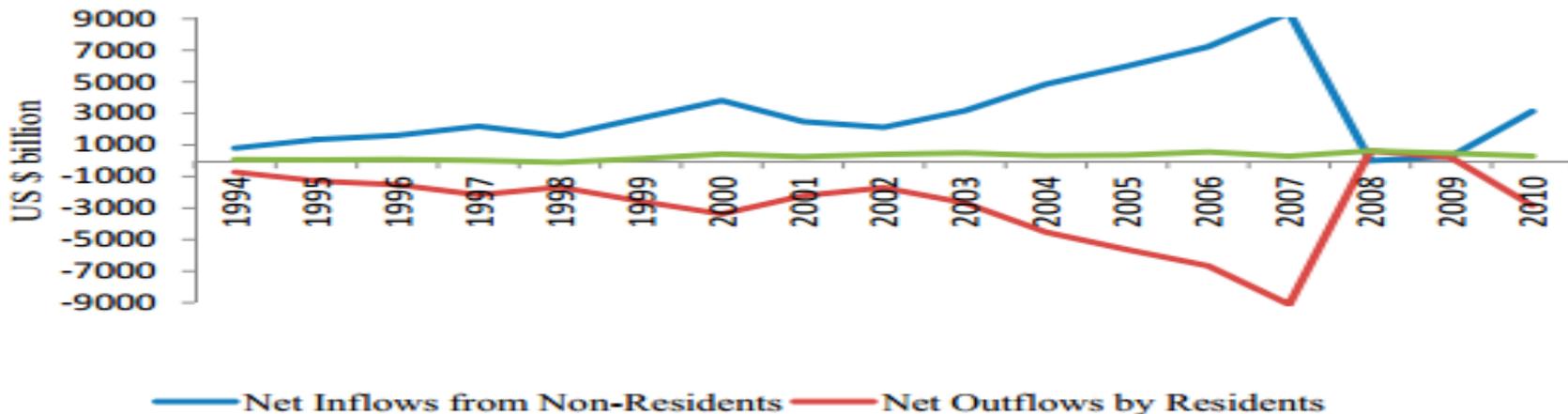
International Monetary and Financial System Capital Flows



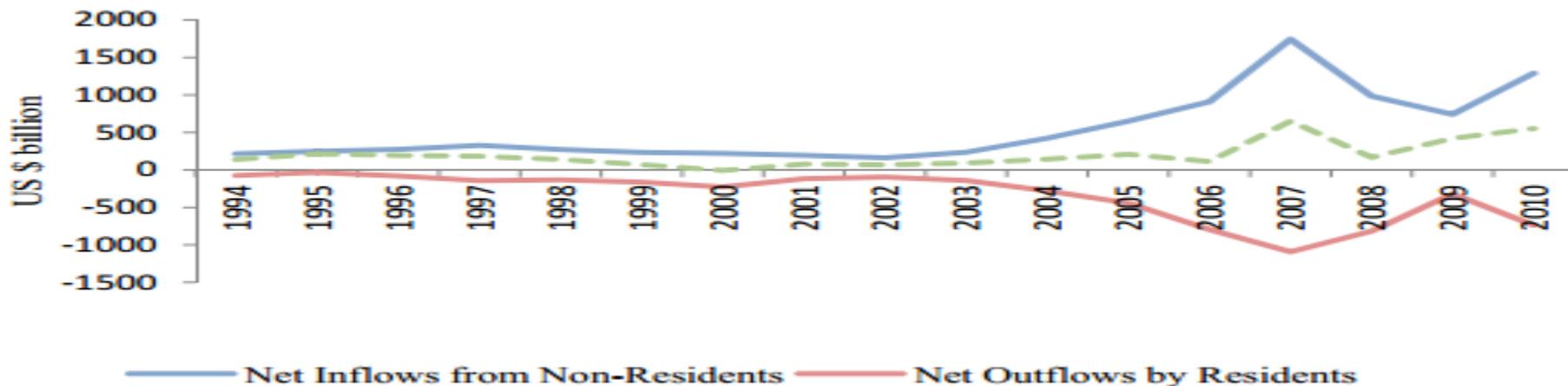
**Source: “ Strengthening the International Monetary System—a Stocktaking”,
IMF (March 2016)**

Chart 5 Capital Inflows and Outflows Advanced. Emerging and Developing Economies

Capital Inflows to and from Advanced Economies



Capital Inflows to and from Emerging and Developing Economies



Note: Both inflows and outflows are exclusive of movements in foreign exchange reserves.

Source: BOPS, World and Regional Aggregates. IMF. Available at: <http://elibrary-data.imf.org/>

Table 5
International Monetary and Financial System
International Reserves

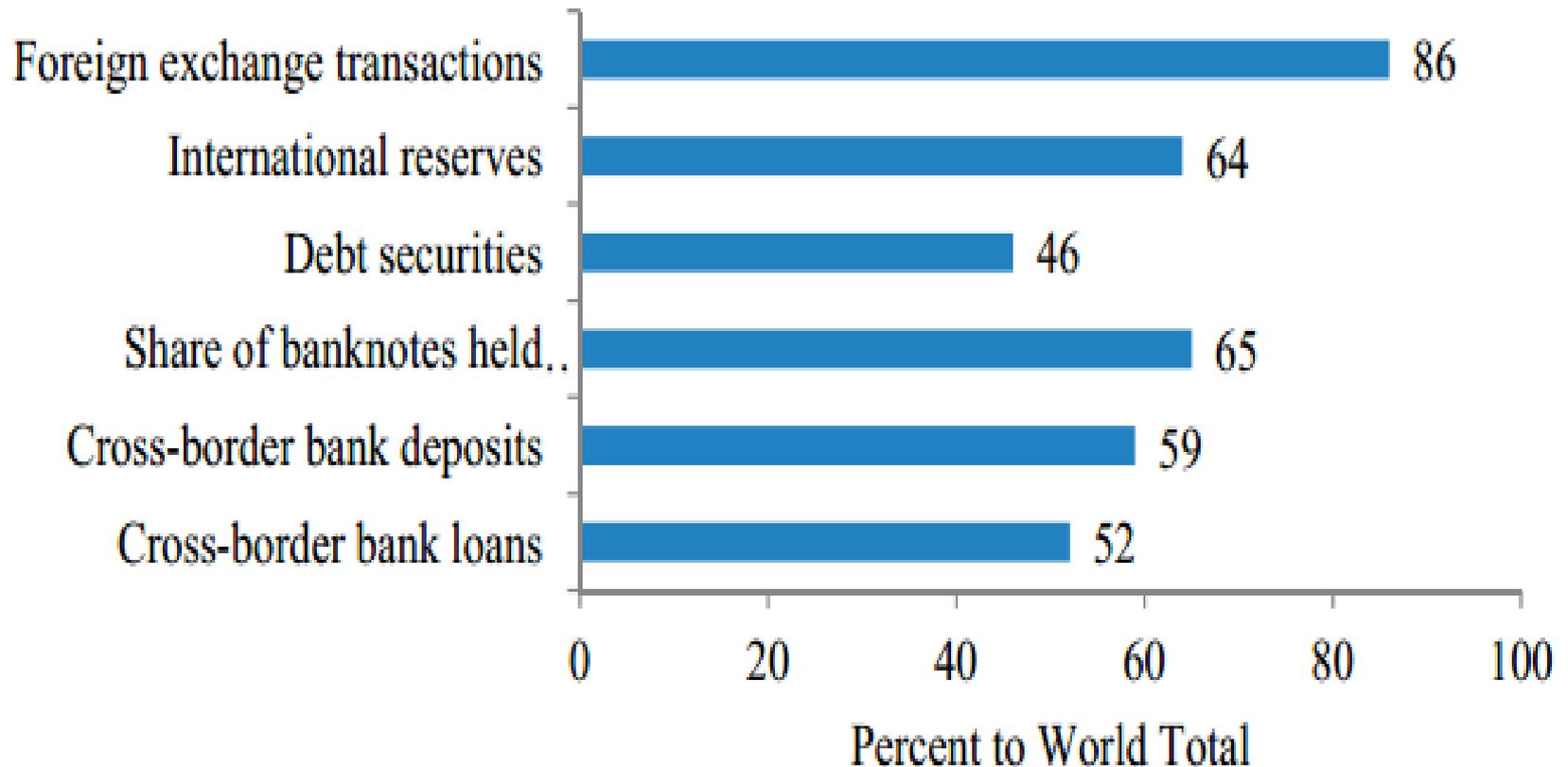
	1970	1980	1990	2000	2010	2016
<i>US\$ billion</i>						
World	92	570	1,104	2,243	10,438	11,960
Advanced Economies	76	396	880	1,463	4,014	4,904
Emerging and Developing Countries	17	174	224	780	6,424	7,056

Source: International Financial Statistics, IMF.

Chart 5a

International Monetary and Financial System

US Dollar in International Finance 2010

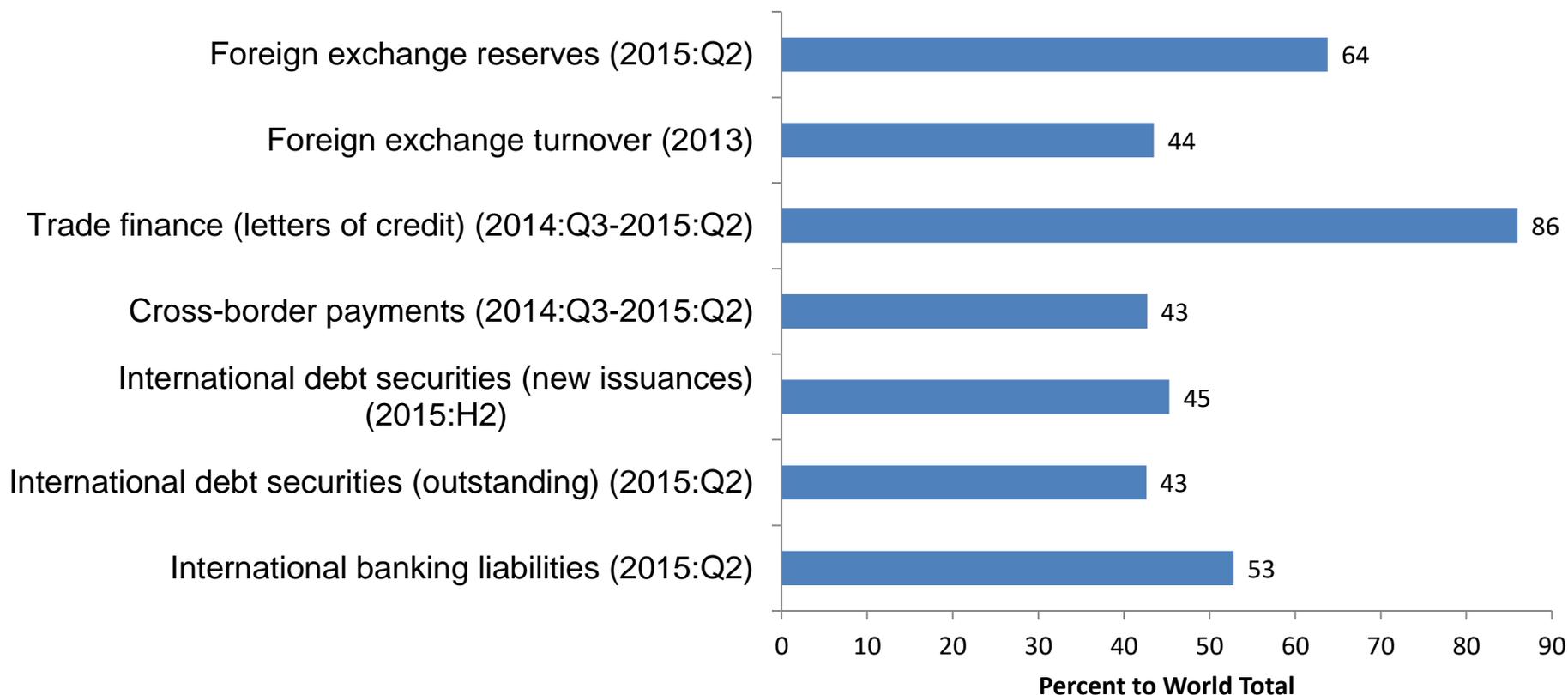


Source: IMF (2010b).

Chart 5b

International Monetary and Financial System

US Dollar in International Finance 2015

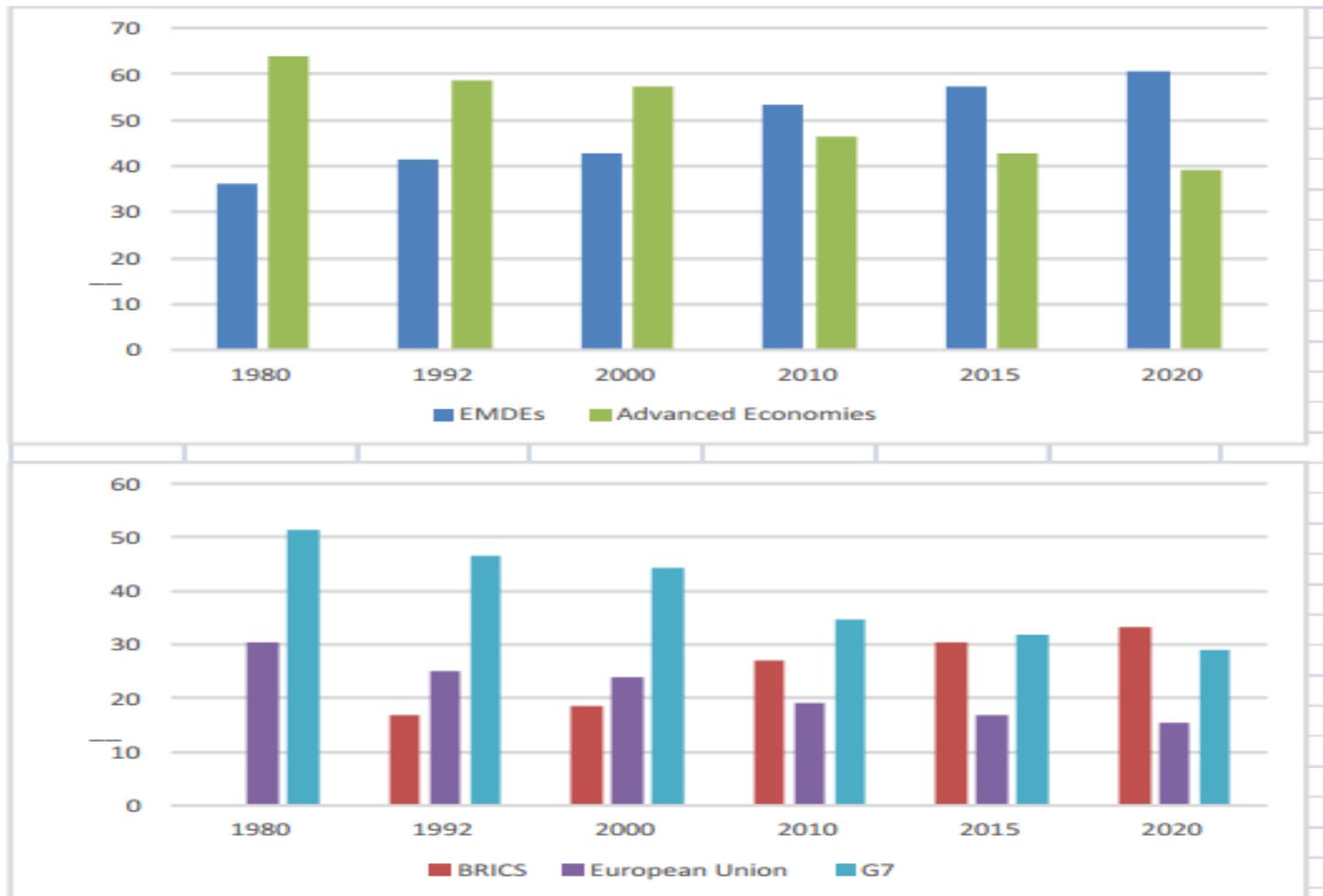


Note: Figures in parentheses indicate the reference period to which the data pertain.

Source: "Review of the Method of Valuation of the SDR", IMF (November 2015).

Chart 6

International Monetary and Financial System Share in Global GDP (PPP Basis)



Source: World Economic Outlook Database, April 2015, IMF.

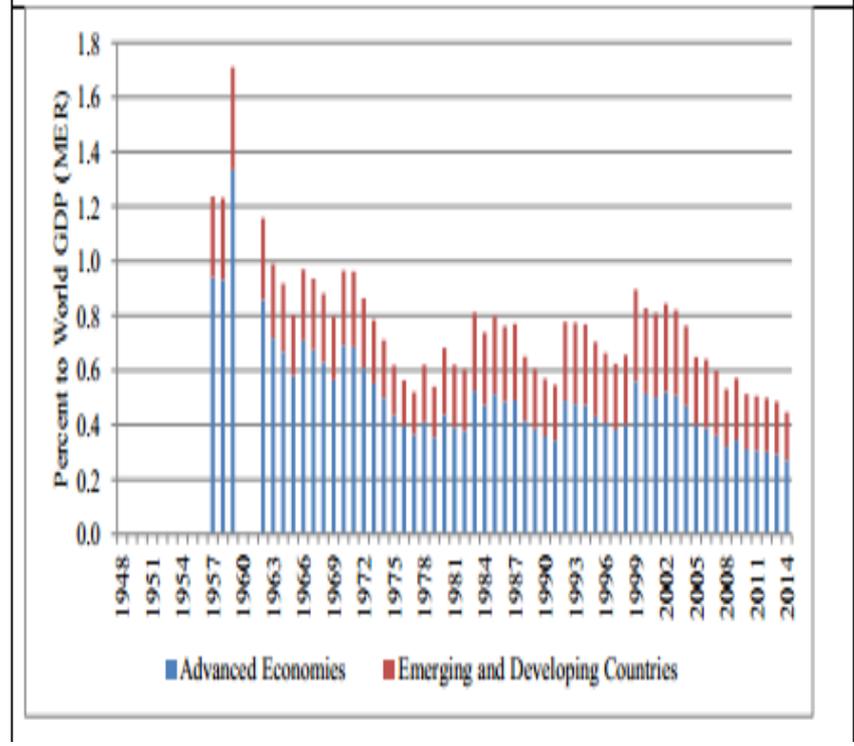
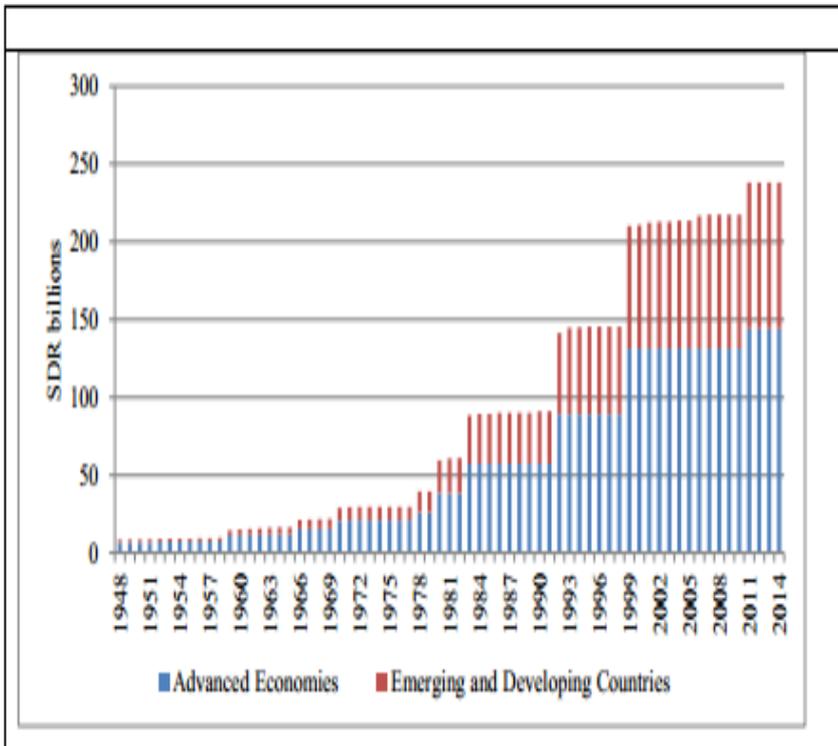
Note: Data for BRICS are available from 1992 onwards.

Data for 2015 and 2020 are IMF projections.

Chart 7

International Monetary and Financial System

IMF Total Quota Resources



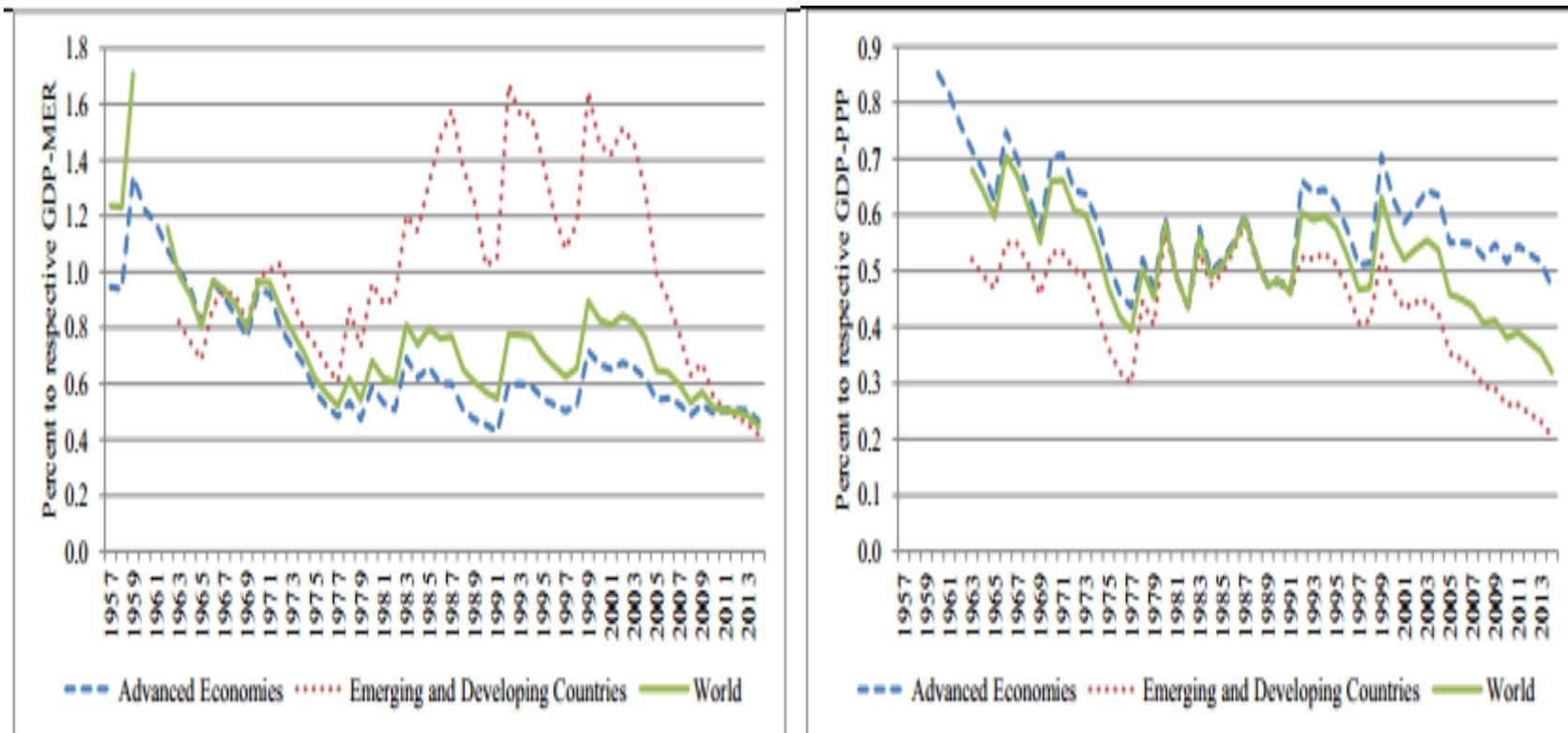
Note: The group of Emerging and Developing Economies (EDEs) includes Czech Republic, Estonia, Korea, Latvia, Malta, Singapore, Slovak Republic and Slovenia. These eight countries are included in the group of EDEs in the quota papers.

Source: World Economic Outlook Database (April 2015), IMF; International Financial Statistics, IMF

Chart 8

International Monetary and Financial System

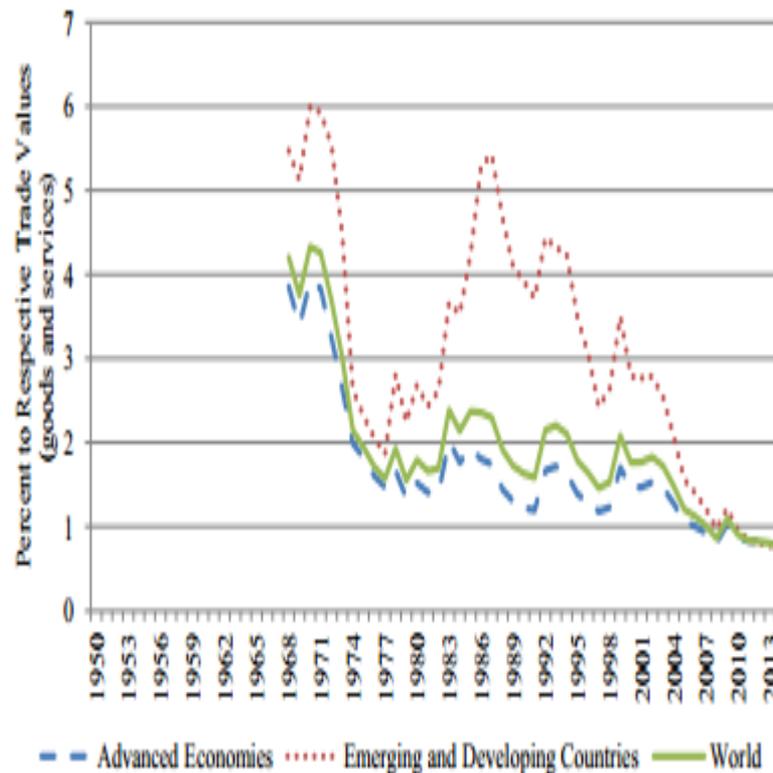
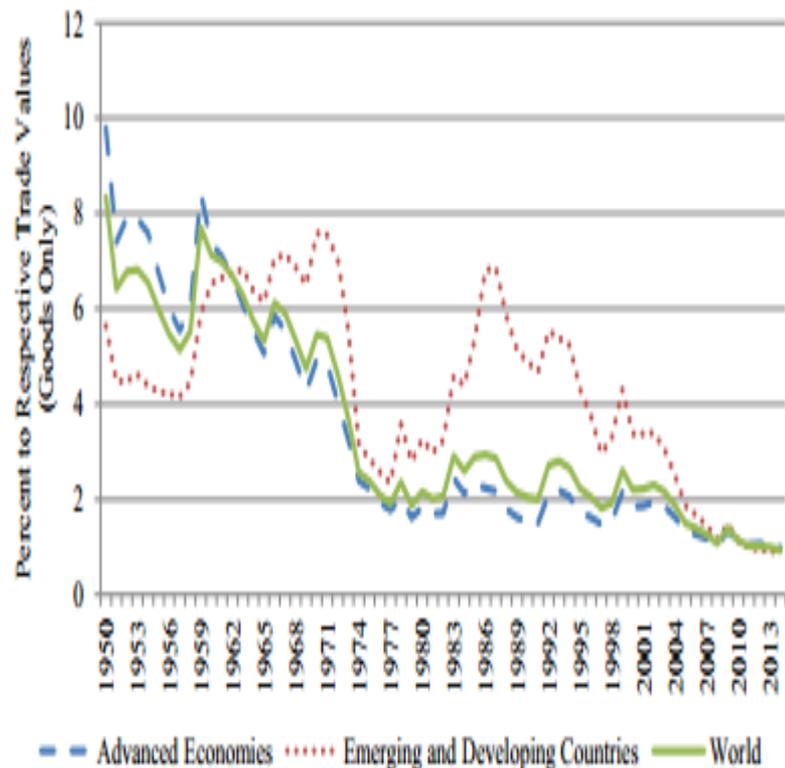
IMF Quota Resources and GDP



Note: Quotas of advanced economies, emerging and developing countries and world are scaled with respect to their respective GDP aggregates. While the top panel chart is with respect to GDP at market exchange rates (MER), the bottom panel is with respect to GDP at purchasing power parity (PPP) basis.

Chart 9

International Monetary and Financial System IMF Total Quota Resources and Trade in Goods and Services

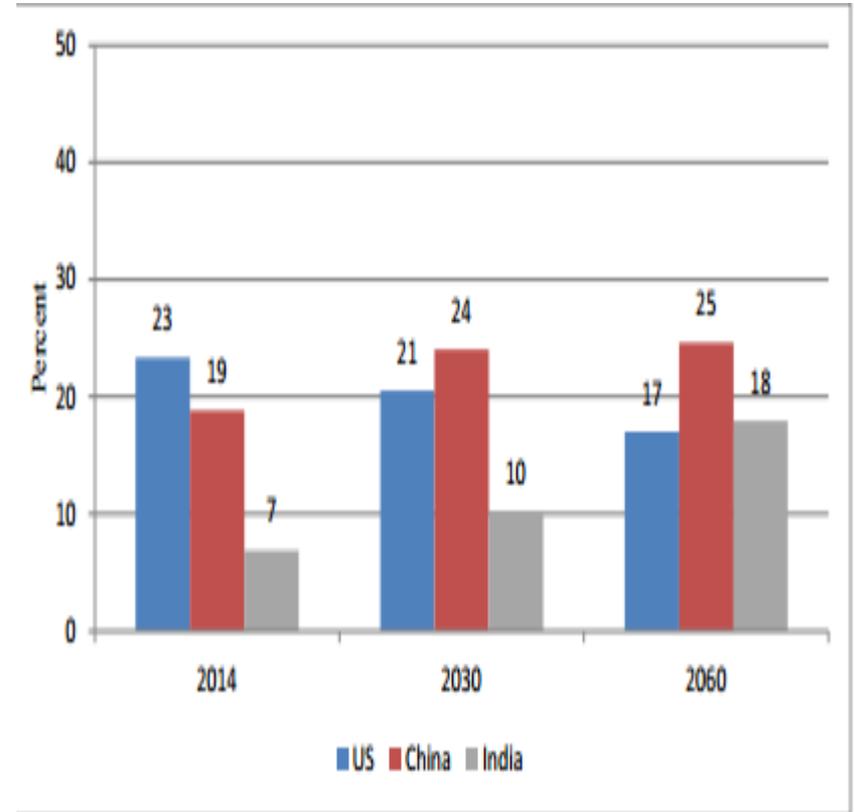
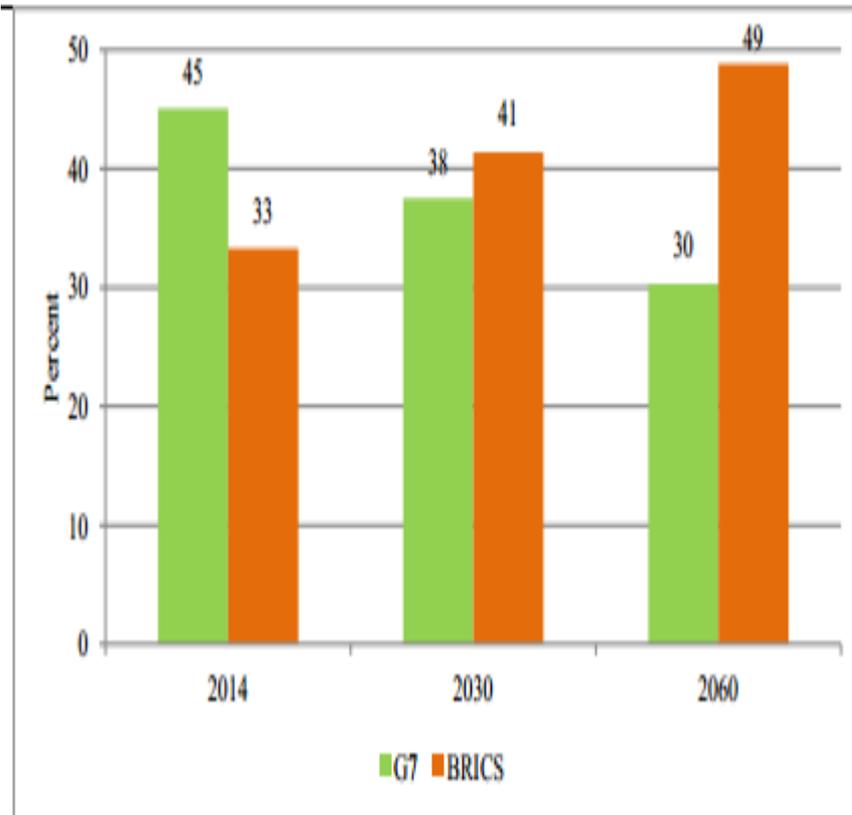


Note: Quotas of advanced economies, emerging and developing countries and world are scaled with respect to their respective trade in goods and services aggregates. "Trade" is measured as the sum of exports and imports of goods only (first panel) and sum of exports and imports of goods and services (second panel).

Chart 10

International Monetary and Financial System

Projected Structure of the Global Economy (2014-2060)



Source: Economic Outlook No. 95 - Long-term Baseline Projections Dataset, Organization for Economic Cooperation and Development (OECD) (May 2014).

Table 6

International Monetary and Financial System

GDP and Quota Shares: Growing Imbalance

(Per cent to total)

	Current Quota Share (2008 ¹)	Proposed Quota Share 14th Review ² (2010)	2013 Data Update ³		
			Calculated Quota Share ⁴	GDP (PPP) Share	GDP (MER) share
US	17.7	17.4	14.5	16.7	22.1
European Union	32.0	30.4	27.6	17.9	23.8
BRICS	11.5	14.8	20.0	29.5	21.0

Source: IMF (2015b)

(1) Existing quota share, last adjusted in 2008; (2) yet to be implemented; (3) Data update based on latest data available for 2013; (4) Calculated Quota Share based on formula used for 14th Review