

# **Growth with Price and Financial Stability**

## **Unconventional Tools Used by Emerging Markets**

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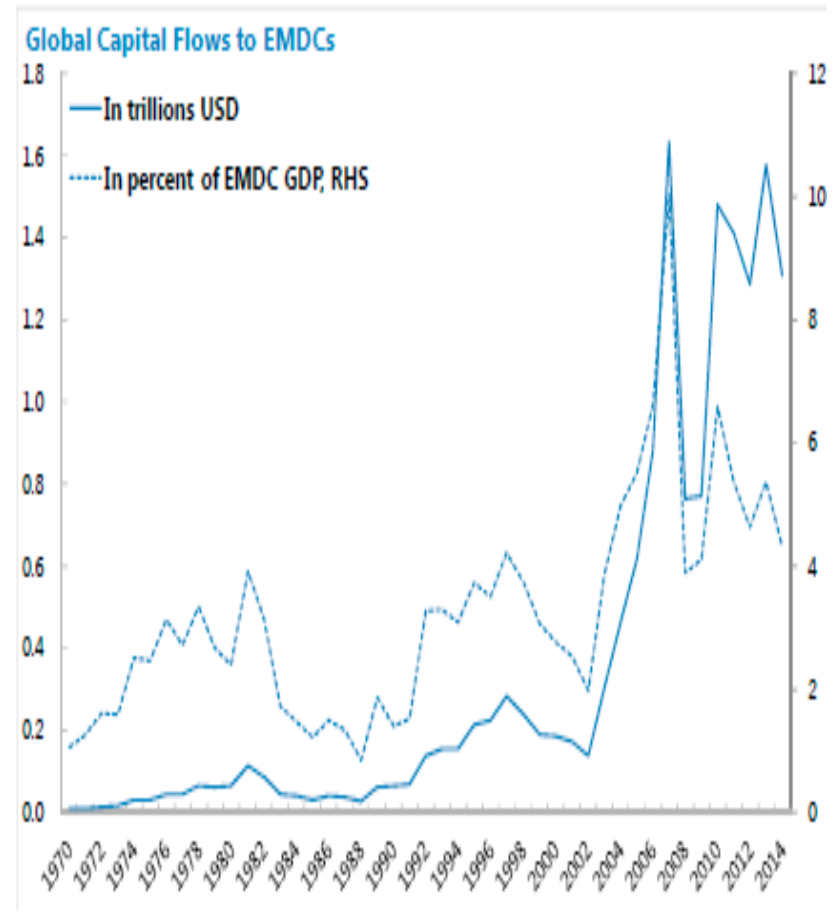
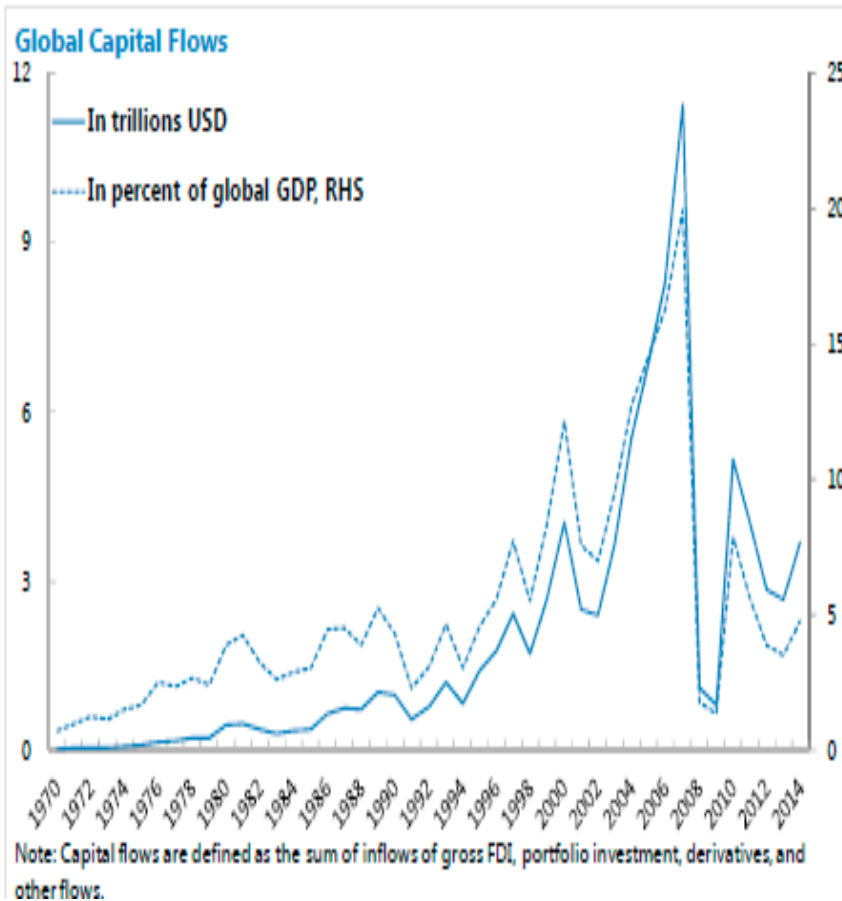
**Table 1**  
**International Monetary and Financial System**  
**Incidence of Crises (No. per Year)**

<b>Period</b>	<b>Banking Crisis</b>	<b>Currency Crisis</b>	<b>External Default</b>
Gold Standard (1870-1913)	1.3	0.6	0.9
Inter-War 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].

# Chart 1

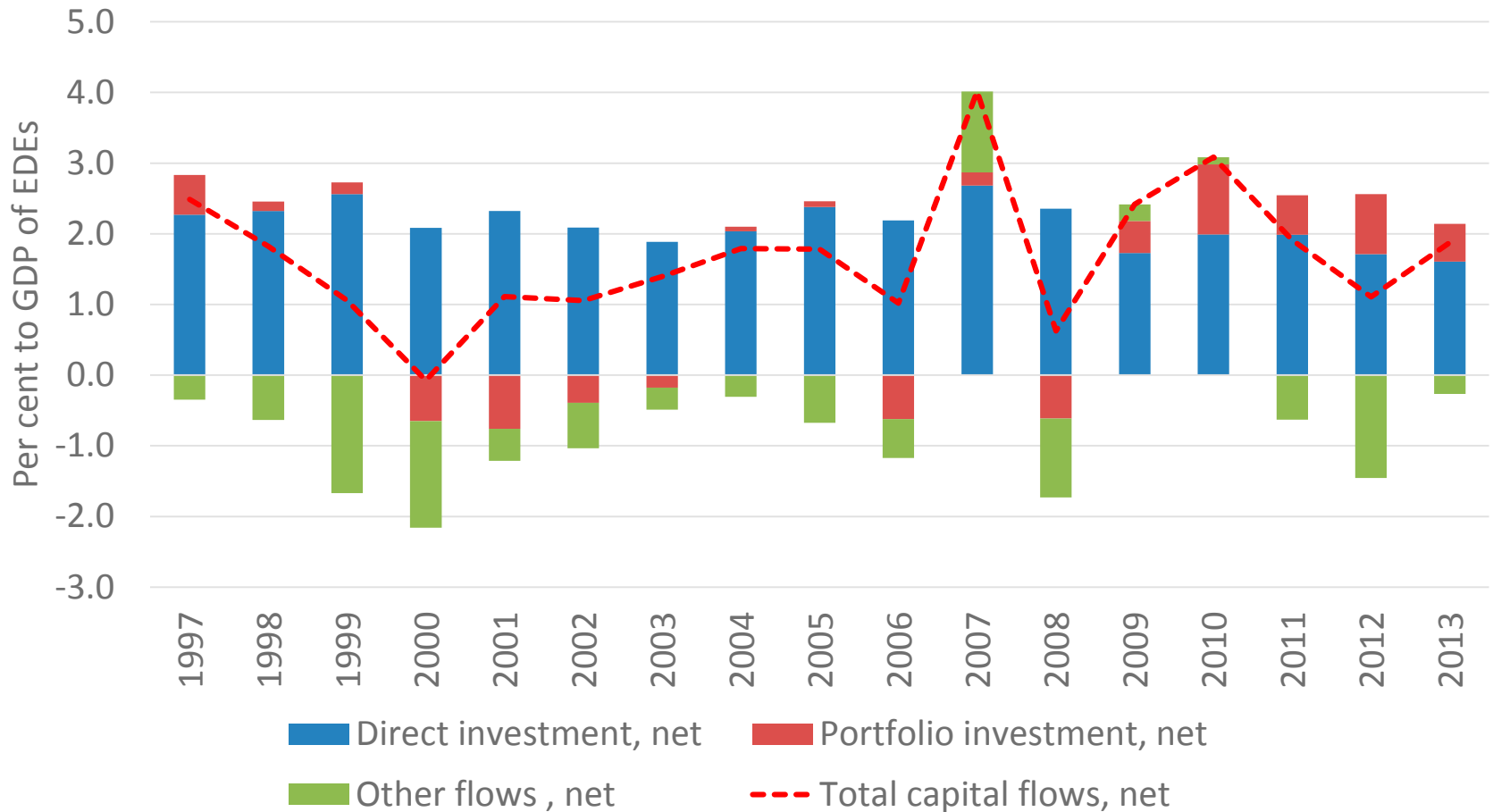
## International Monetary and Financial System Capital Flows



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

## Chart 2

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

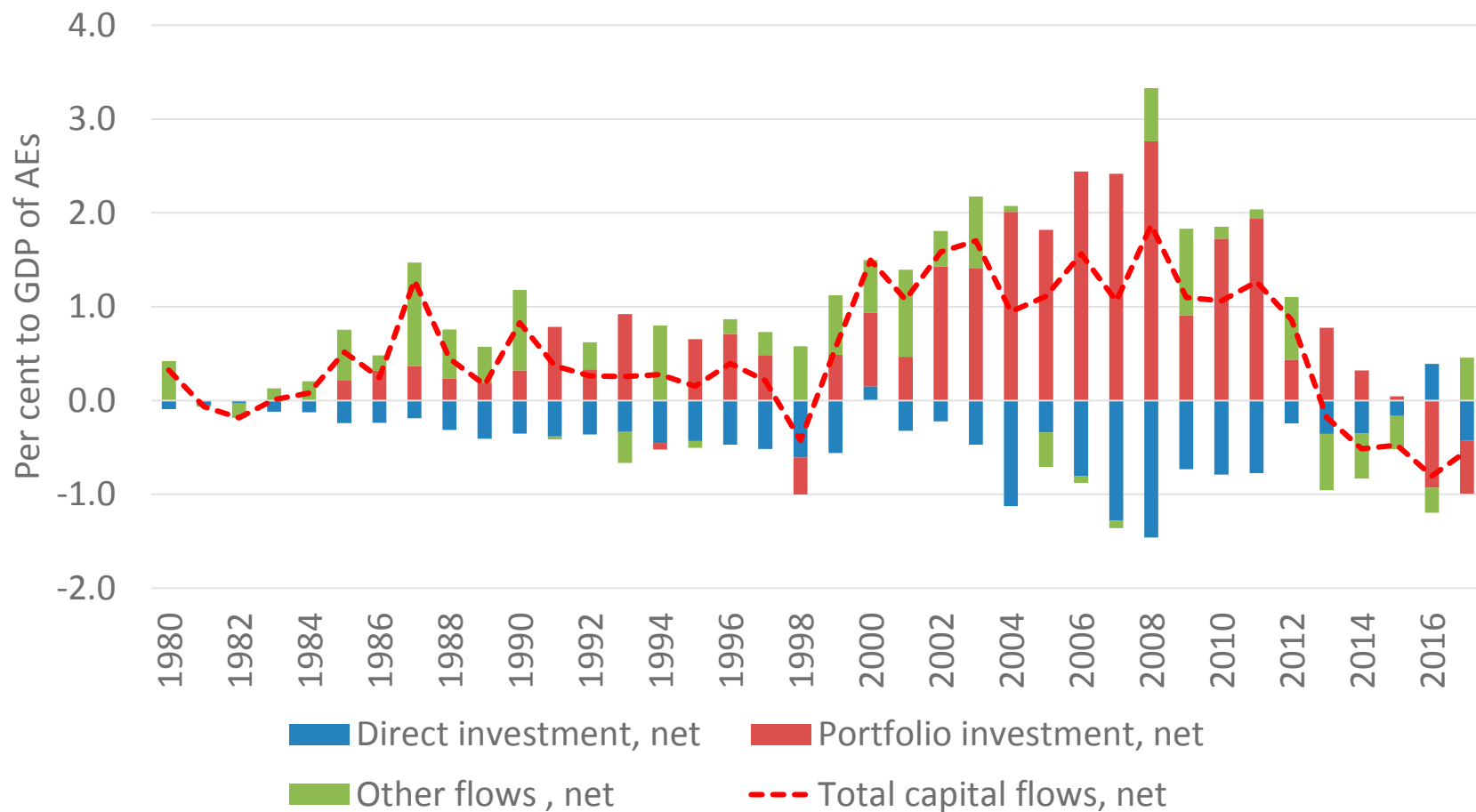


Source: World Economic Outlook Database, IMF (October 2017).

# Chart 3

## International Monetary and Financial System

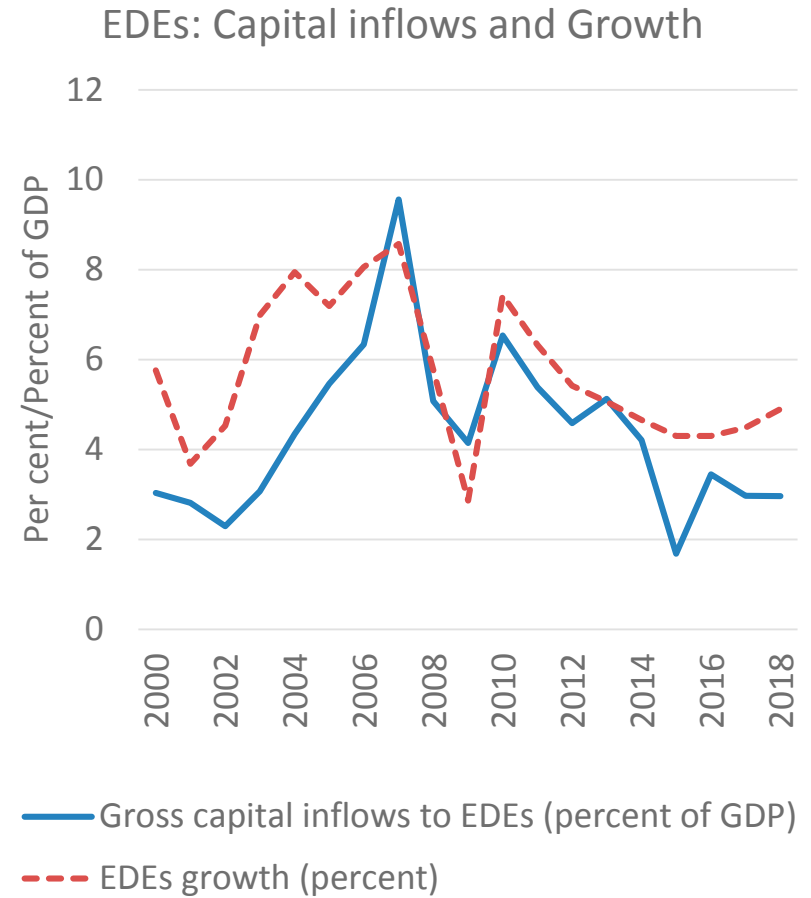
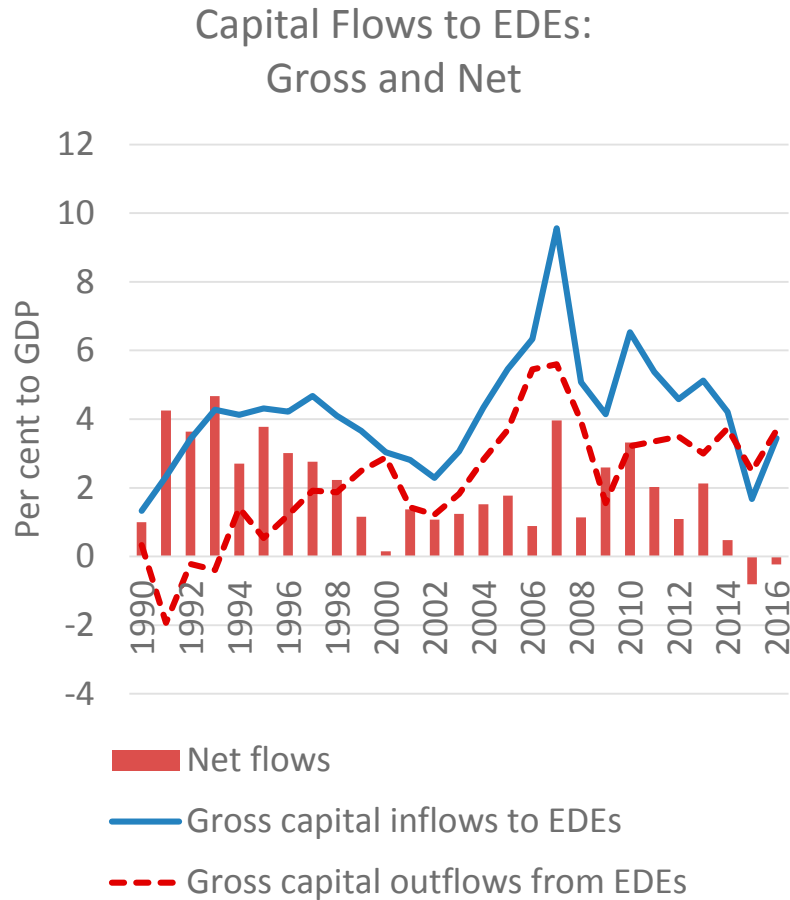
### Capital Flows to Advanced Economies (% to GDP)



Source: World Economic Outlook Database, IMF (October 2017).

# Chart 4

## Capital Flows to EDEs and Growth



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

**Table 2**  
**International Monetary and Financial System**  
**Growth and Inflation**

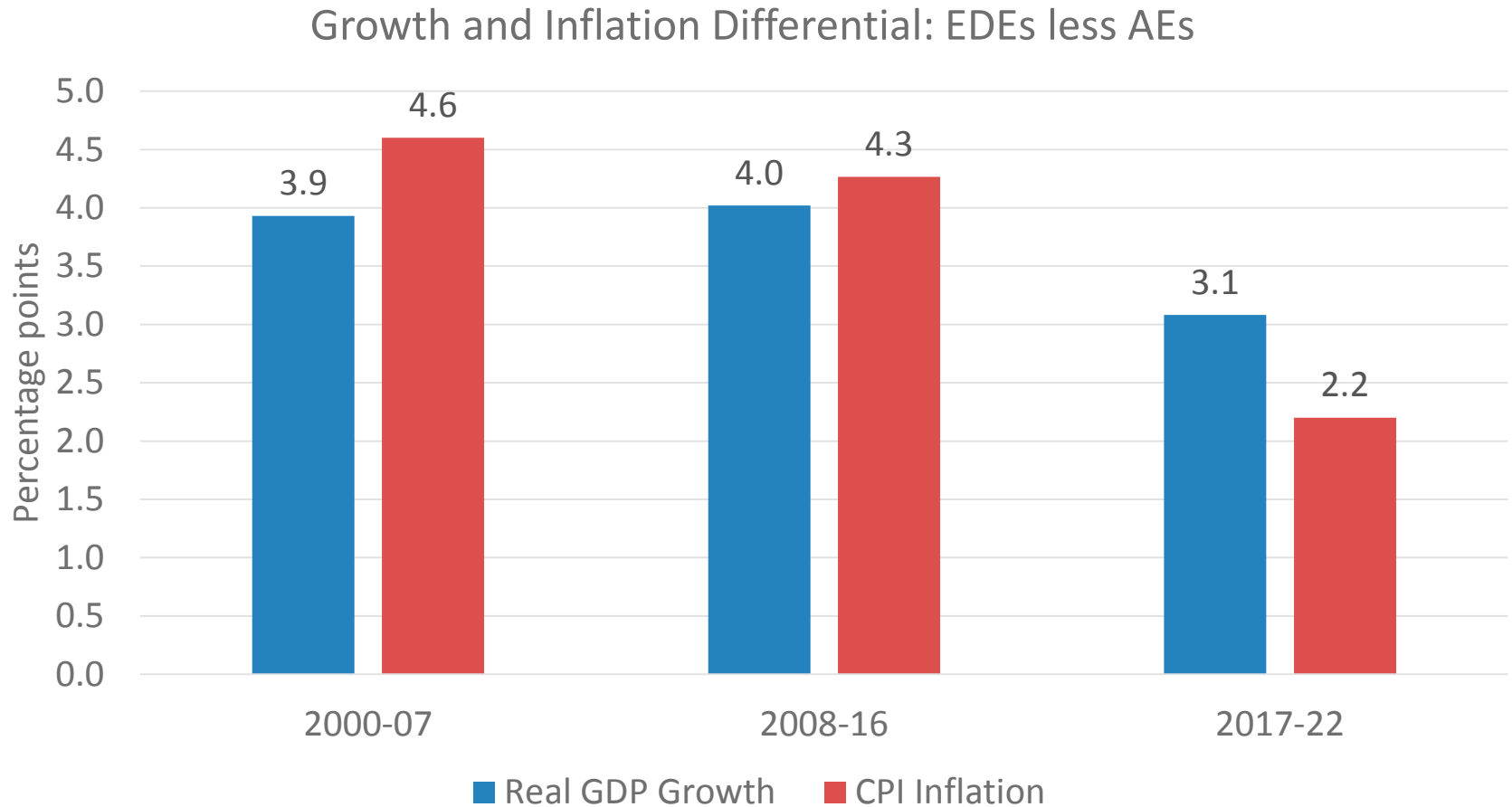
	1980-89	1990-99	2000-07	2008-16		1980-89	1990-99	2000-07	2008-16
	Average (%)					Variability (Coeff. Of variation) (%)			
<b>Real GDP Growth</b>									
World	3.2	3.1	4.5	3.3		39.8	21.4	26.4	44.6
AEs	3.1	2.8	2.6	1.1		48.0	27.5	32.0	168.7*
EDEs	3.3	3.6	6.6	5.1		32.8	26.4	27.0	26.0
<b>CPI Inflation</b>									
World	15.6	20.0	4.1	3.8		21.7	68.8	9.2	31.6
AEs	6.5	2.9	2.1	1.5		54.3	40.6	13.4	71.1
EDEs	36.3	55.0	6.7	5.8		39.2	79.2	13.3	26.4

Source: World Economic Outlook Database, IMF (October 2017).

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

# Chart 5

## Growth and Inflation in EDEs: Persistently above AEs



Source: World Economic Outlook Database, IMF (October 2017).



### Table 3

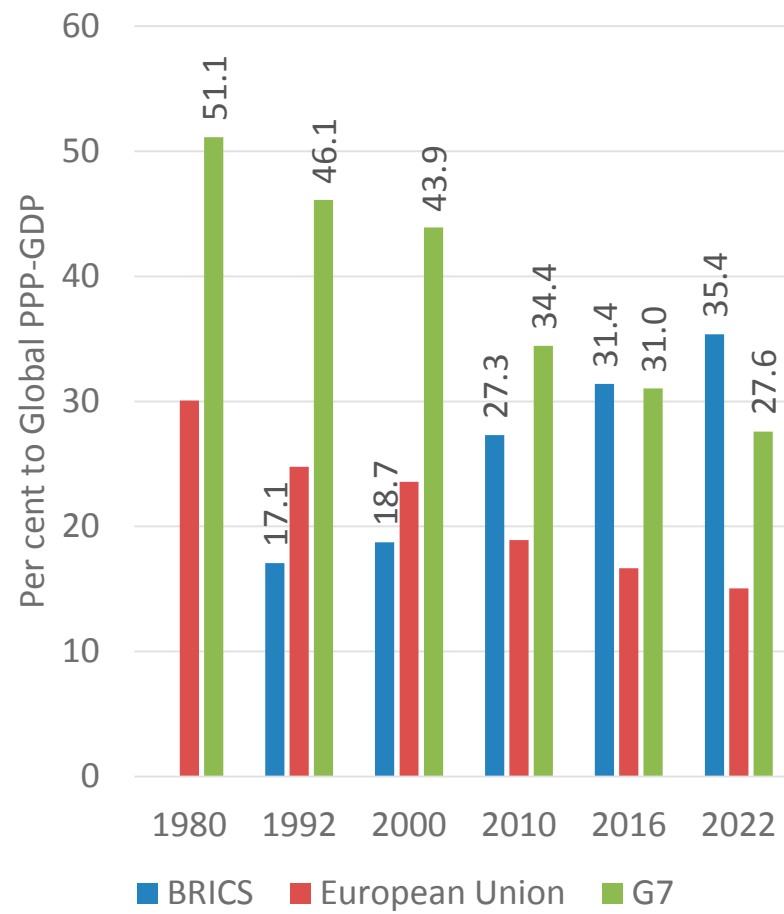
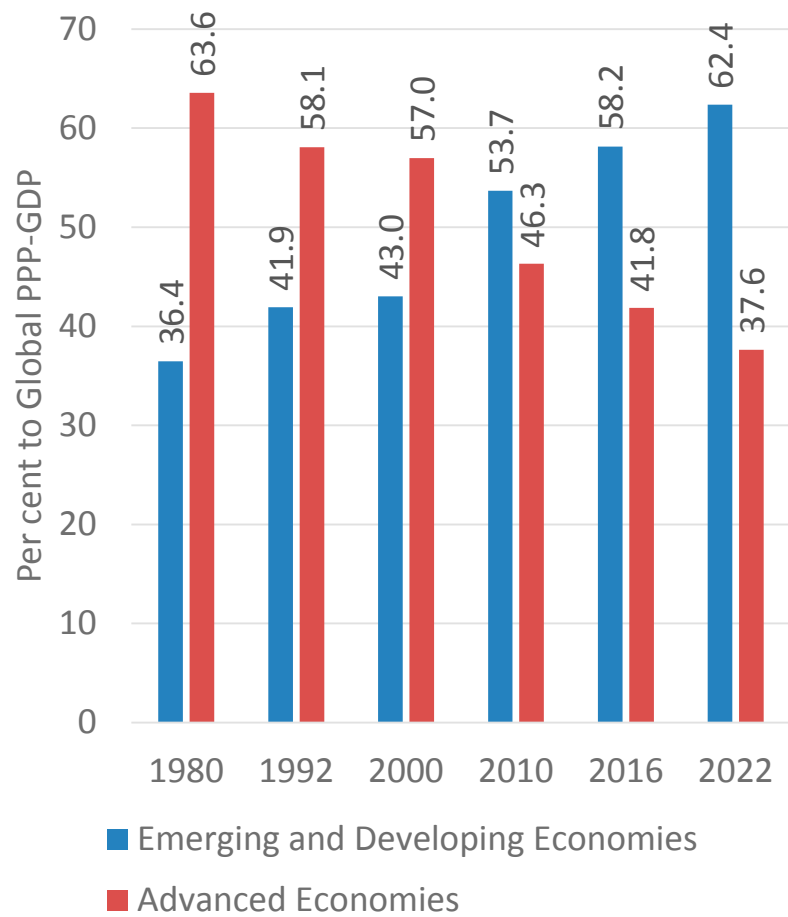
## International Monetary and Financial System International Reserves

	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 6

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

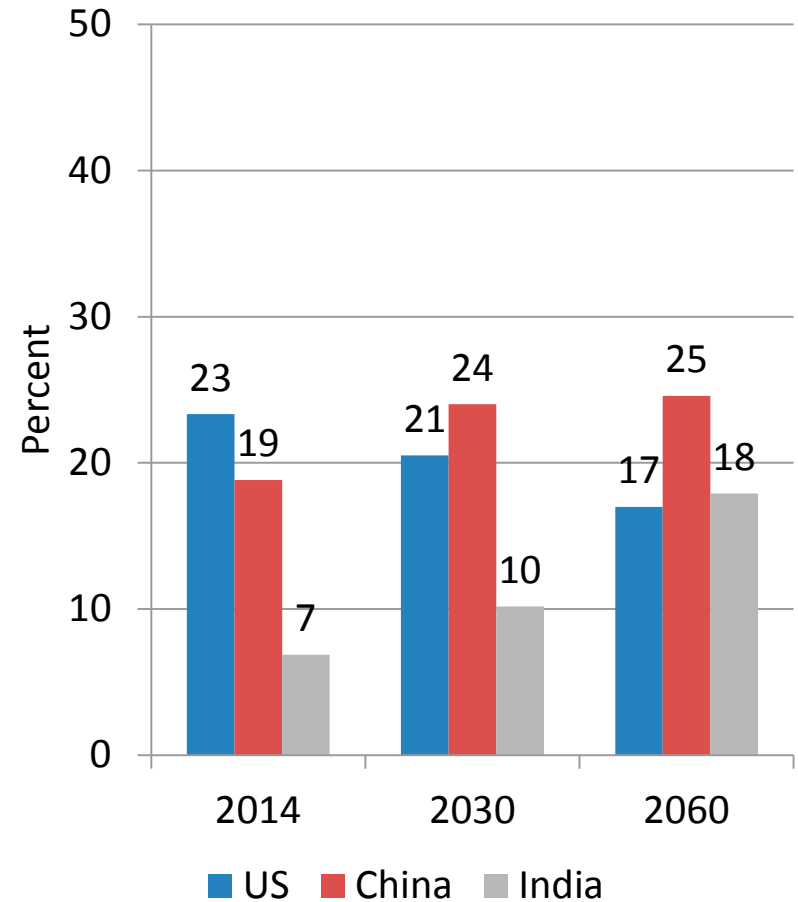
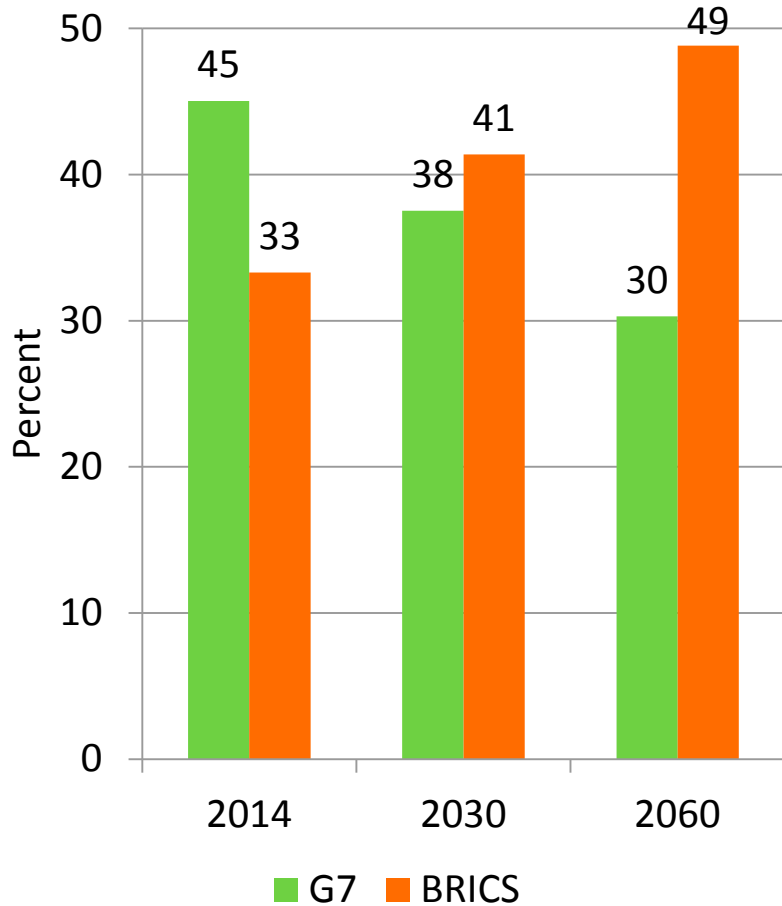


Source: World Economic Outlook Database, IMF (October 2017).  
Data for BRICS are available from 1992 onwards.

# Chart 7

## International Monetary and Financial System

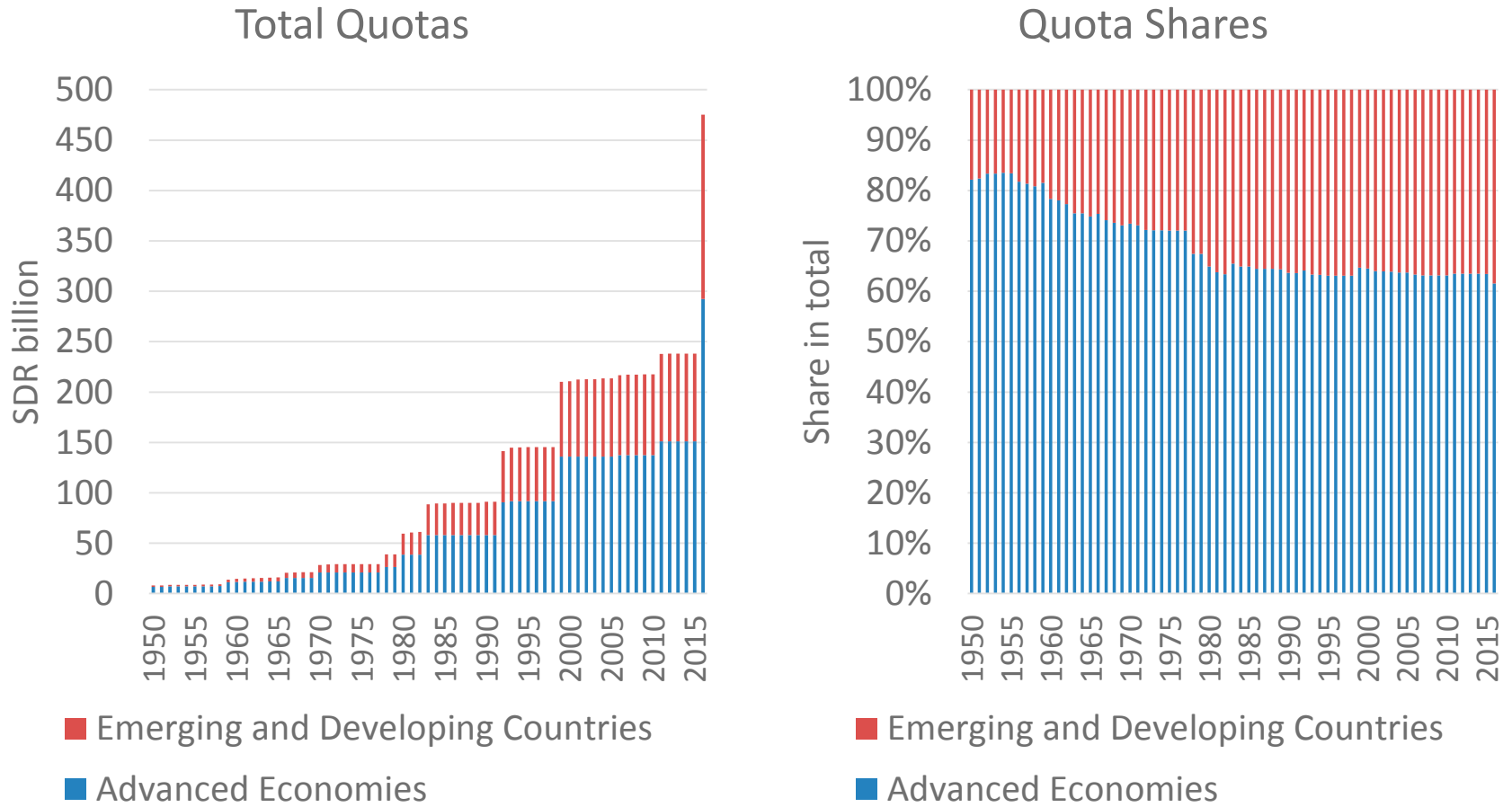
### Projected Structure of the Global Economy (2014-2060)



# Chart 8

## International Monetary and Financial System

### IMF Total Quota Resources



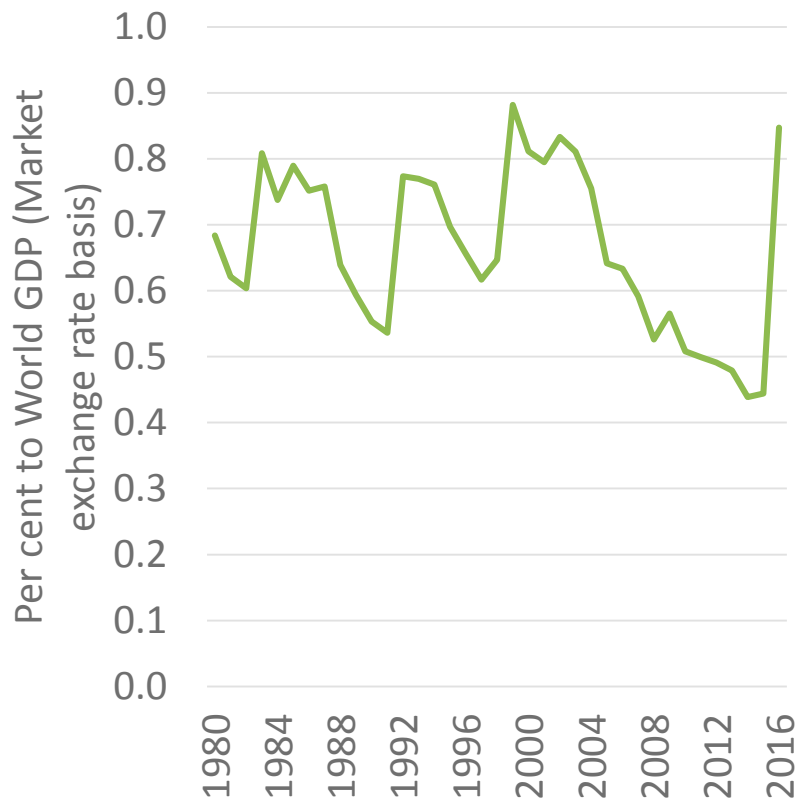
Source: International Financial Statistics, IMF

# Chart 9

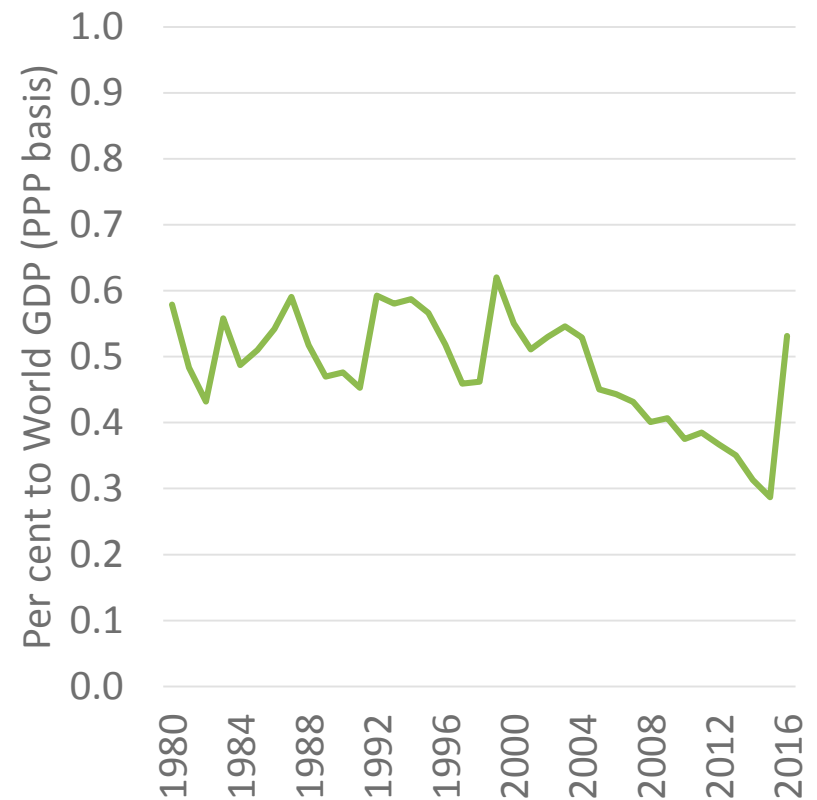
## International Monetary and Financial System

### IMF Quota Resources and GDP

**Total Quotas relative to  
World GDP-Market Exchange Rates**



**Total Quotas relative to  
World GDP-PPP**

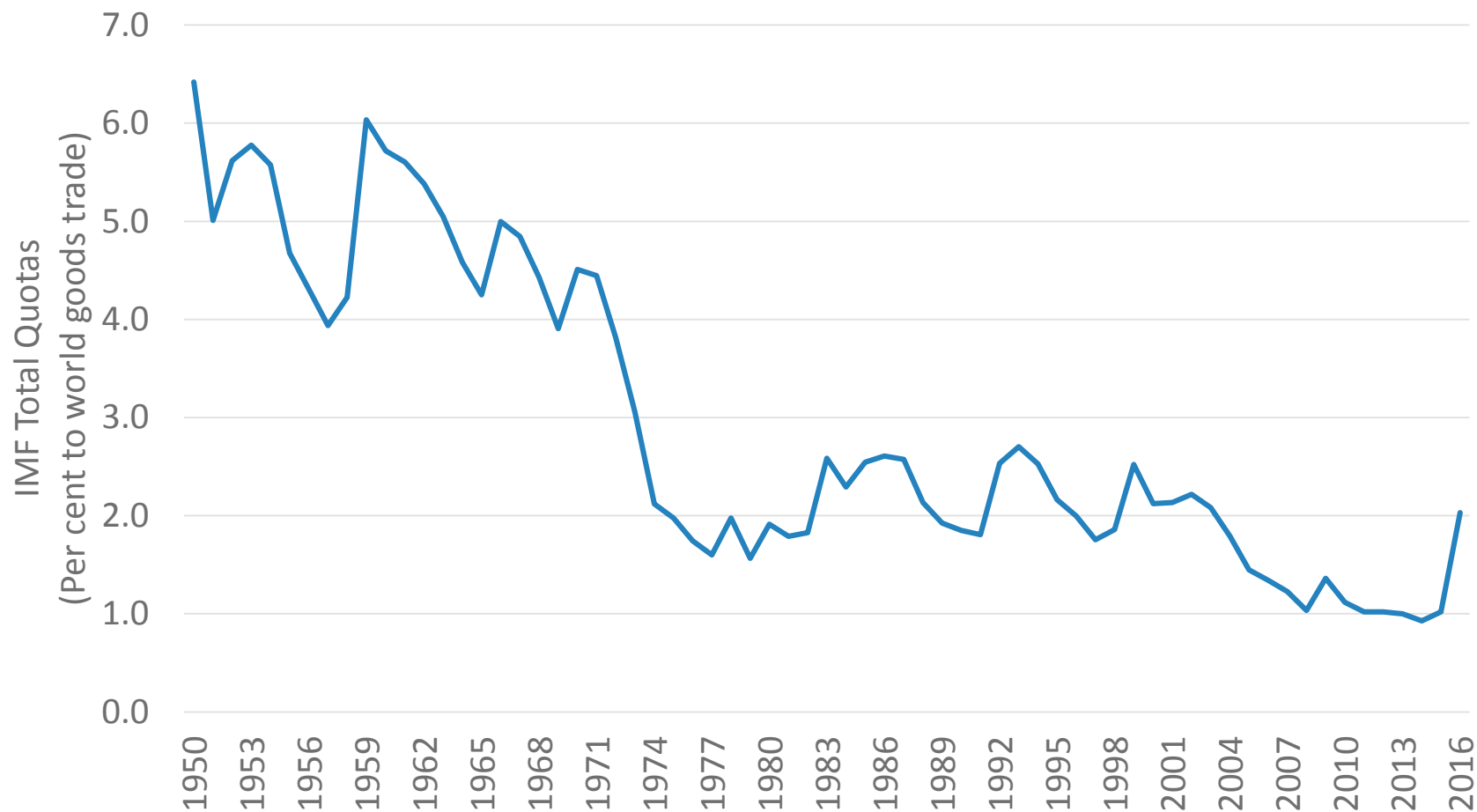


Source: World Economic Outlook Database, IMF (October 2017);  
International Financial Statistics, IMF

# Chart 10

## International Monetary and Financial System

### IMF Total Quota Resources and World Trade in Goods



Source: International Financial Statistics, IMF

## Table 4

### International Monetary and Financial System GDP and Quota Shares: Growing Imbalance

(Per cent to total)

	Quota Share (2008 Reform)	Quota Share (14th Review) (2010 Reform)	2014 Data Update		
			Calculated Quota Share	GDP (PPP) Share	GDP (MER) share
<b>US</b>	17.7	17.4	14.3	16.3	22.2
<b>European Union</b>	32.0	30.4	27.5	17.7	23.7
<b>BRICS</b>	11.5	14.8	20.6	30.3	21.7

Source: IMF.

Calculated Quota Share based on formula used for 14<sup>th</sup> Review