In the early 1990s, international trade and financial openness increased for both industrial and emerging market economies, reflecting an acceleration in globalization.

Sources: Lane and Milesi-Ferretti (2006); and IMF staff calculations.

1 Measured as the sum of exports and imports in percent of GDP (five-year moving average).
2 Measured as the sum of the stocks of external assets and liabilities of foreign direct investment and portfolio investment in percent of GDP.
3 Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
4 Argentina, Brazil, Chile, China, Colombia, Czech Republic, Dominican Republic, Ecuador, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, and Venezuela.