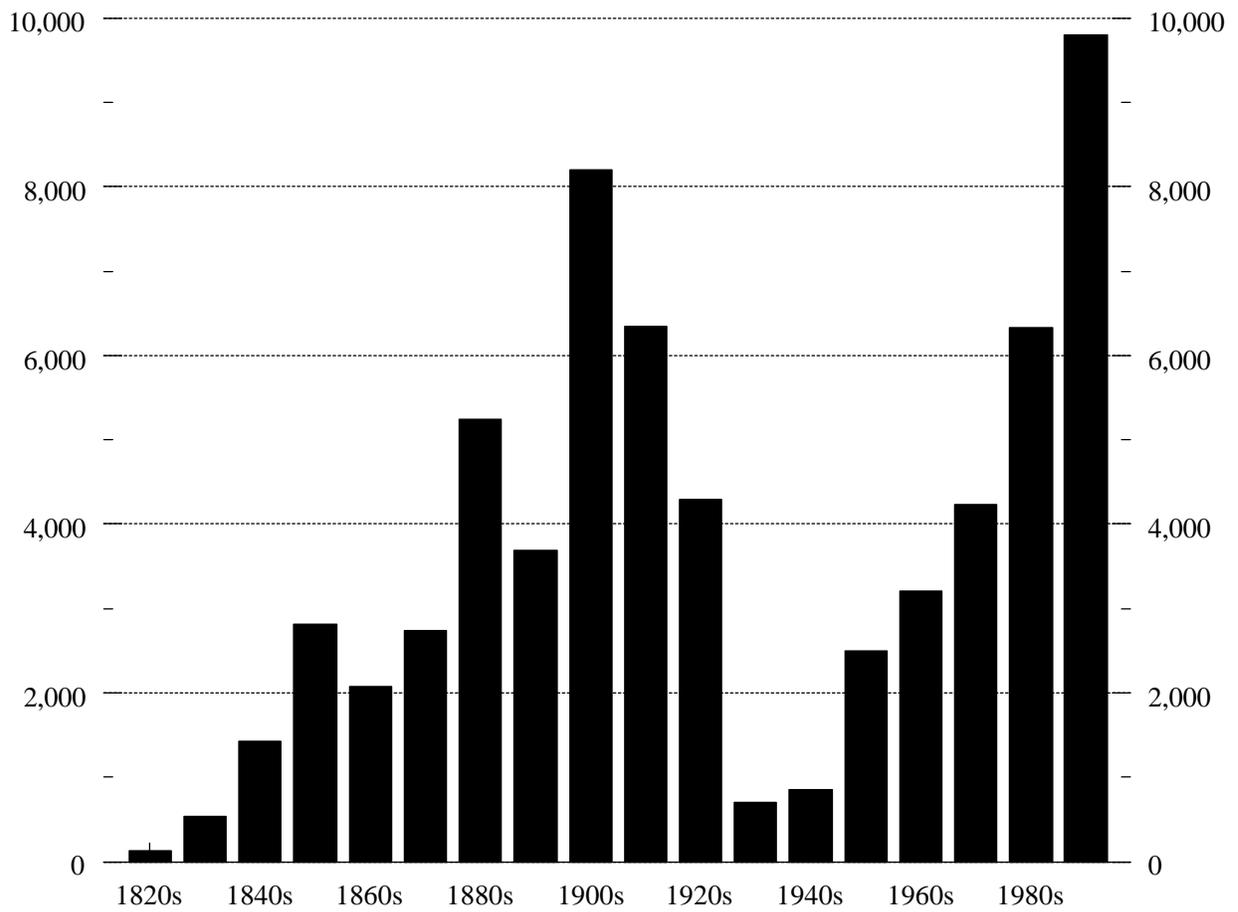
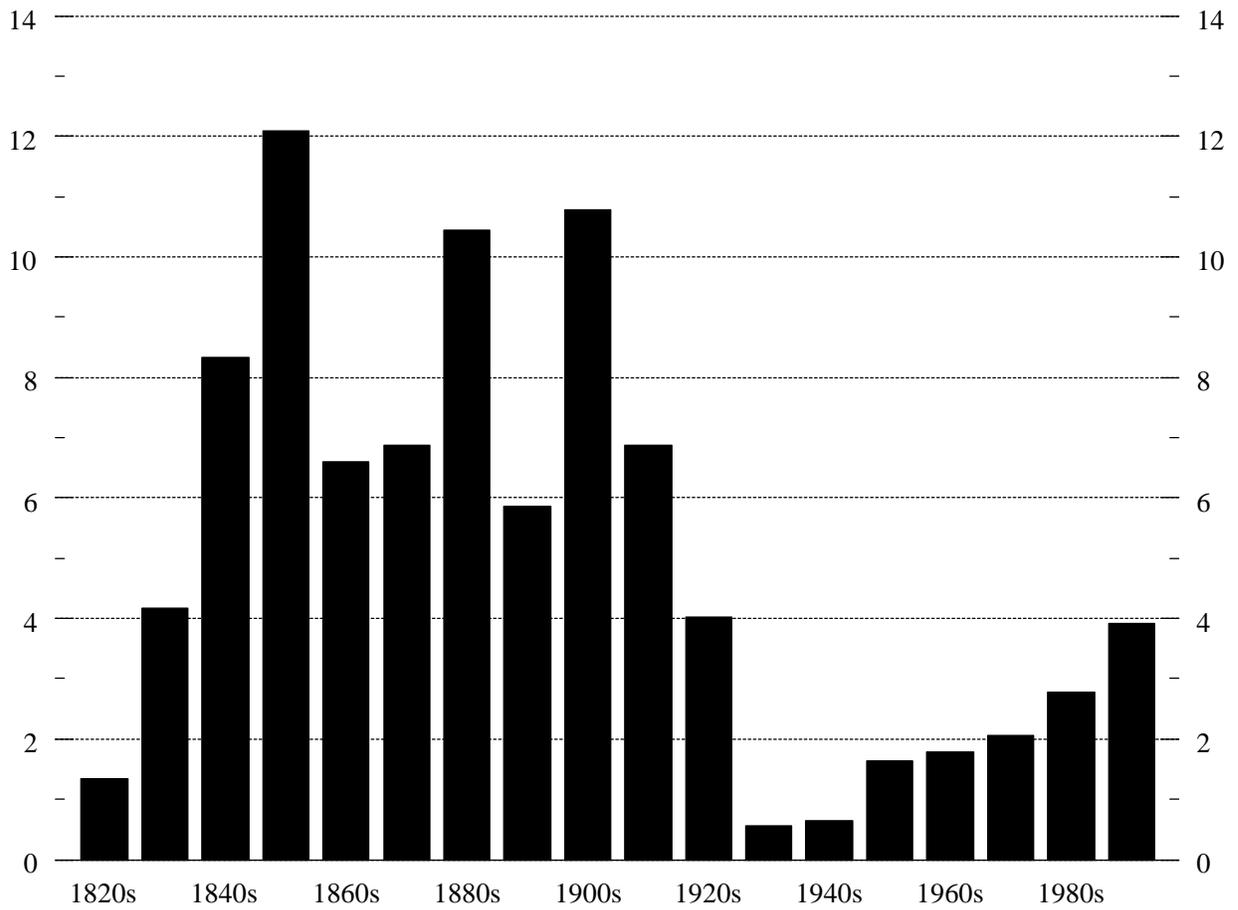


**Chart 1. United States Immigration: Total**  
*(Thousands per decade)*



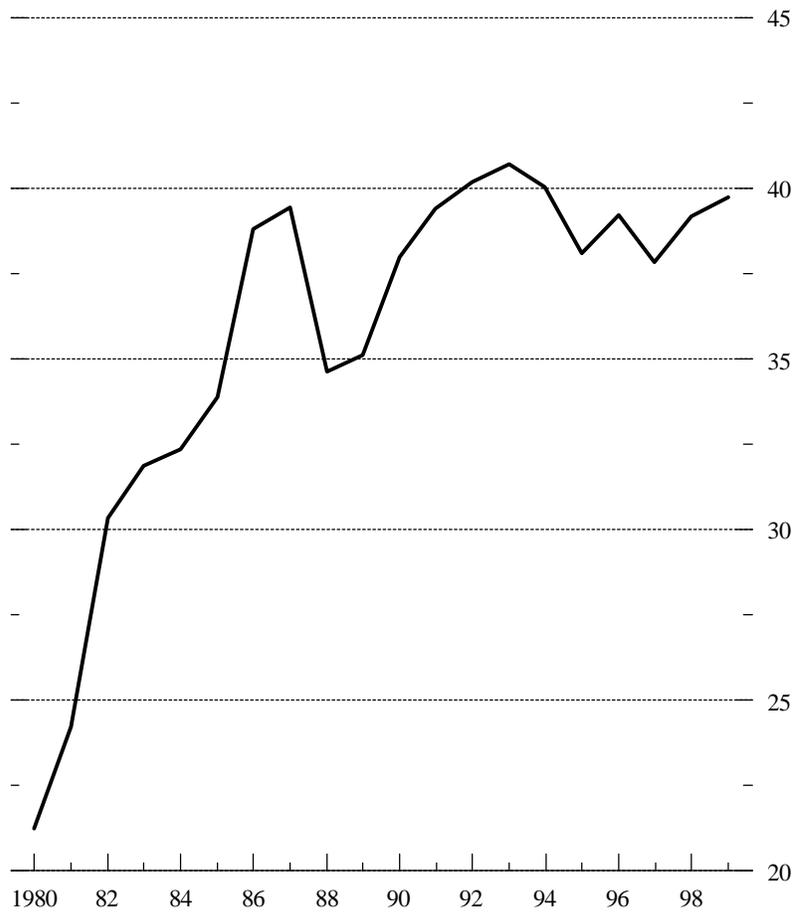
Source: U.S. Department of Commerce, Bureau of the Census.

**Chart 2. United States Immigration as a Percent of Resident Population**



Source: U.S. Department of Commerce, Bureau of the Census.

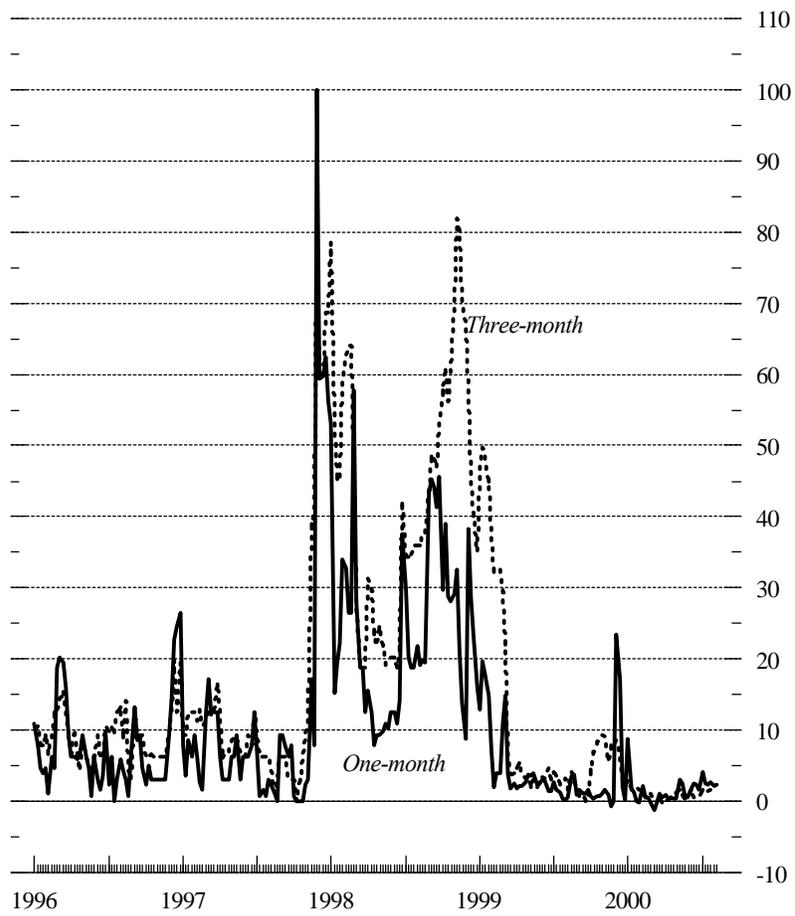
**Chart 3. United States: Exports of Non-Factor Services**  
*(as a percent of merchandise exports)*



Source: WEFA.

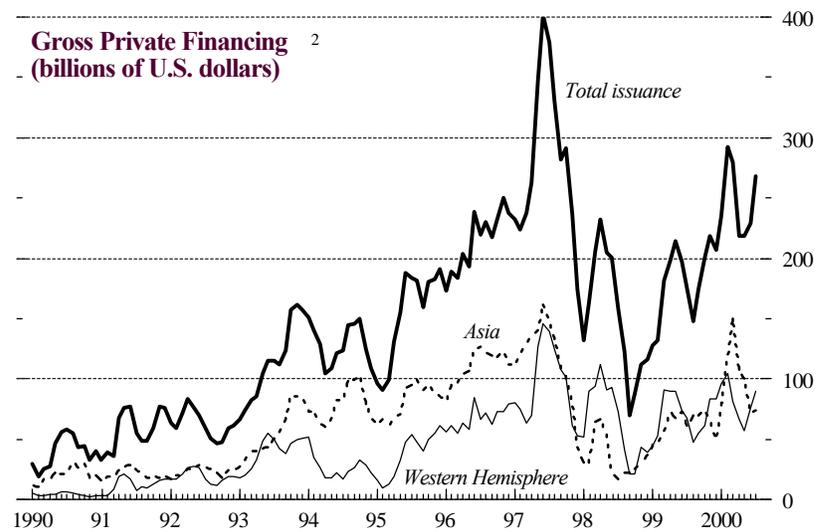
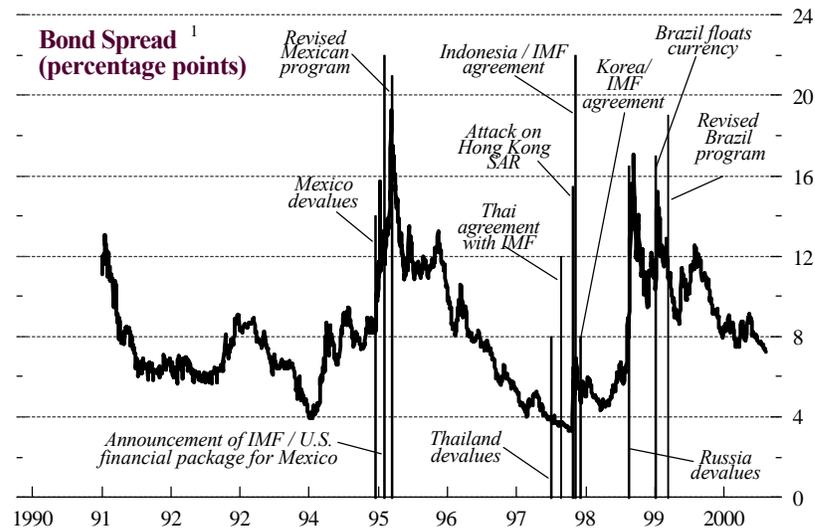
### Chart 4. Japan Premium

(In basis points)



Source: Bloomberg, L.P.

**Chart 5. Financing Conditions for Emerging Markets**



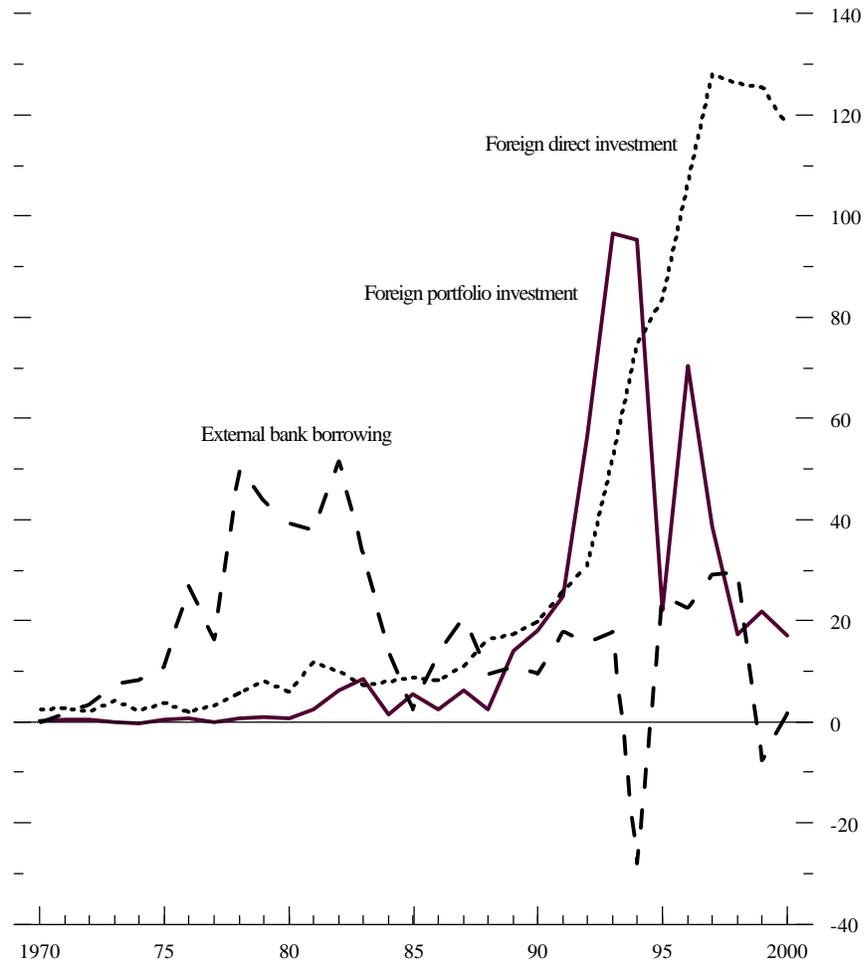
Sources: Bloomberg, L.P.; and IMF staff calculations.

<sup>1</sup>J.P. Morgan's Emerging Market Bond Index (EMBI) spread relative to the theoretical U.S. zero-coupon yield curve, and secondary market yield spreads on U.S. dollar-denominated Eurobonds.

<sup>2</sup>Excludes interbank flows. Three-month moving averages; annualized.

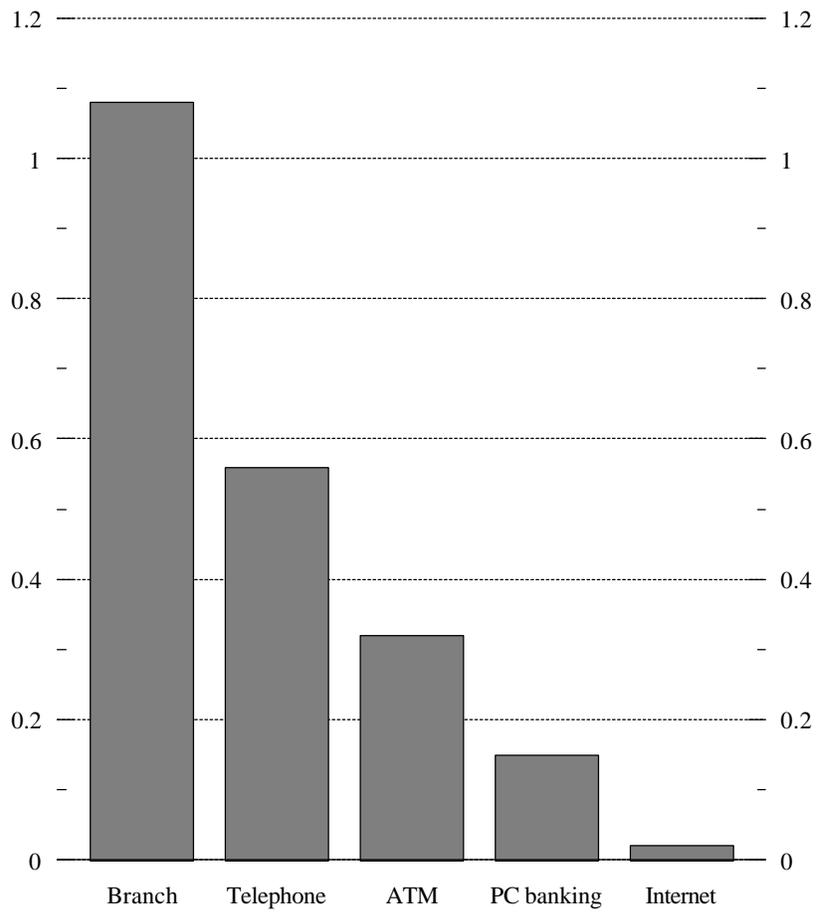
**Chart 6. Net Flow of Investment to Developing Countries** <sup>1</sup>  
*(Billions of U.S. dollars)*

Net inflows of foreign investment to developing countries have grown rapidly since 1980, and flows of direct investment have been less volatile than flows of portfolio investment.



<sup>1</sup>Data for 2000 are IMF staff projections.

**Chart 7. The Internet Slashes the Cost of Transactions**  
*(U.S. dollars)*

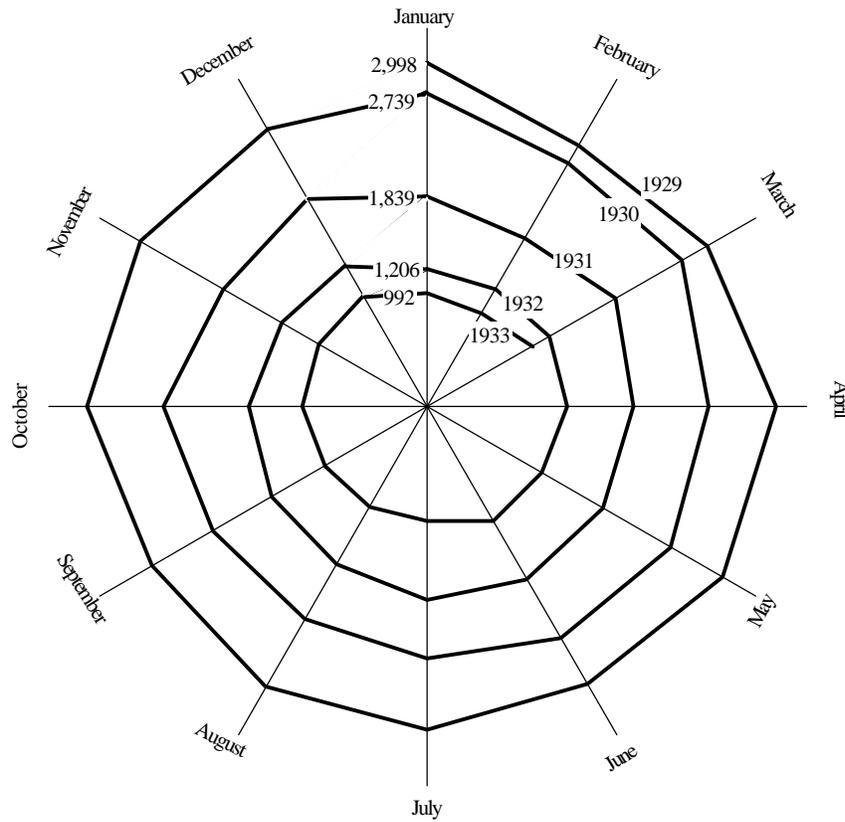


Source: Goldman Sachs and Boston Consulting Group.

### Chart 8. Contraction of World Trade, 1929-33

(Monthly values in millions of U.S. gold dollars)

Between January 1929 and February 1933, total imports of 75 countries contracted by 69 percent. Since world prices declined during this period, the fall in volume terms, while still large, was slightly less pronounced.



Source: Charles P. Kindleberger, *The World in Depression 1929-1933* (revised edition; Berkeley: University of California Press, 1986).

**Table 1. Regional GDP per Capita**

	1870	1900	1913	1950	1973	2000
Western Europe	2,110	3,092	3,704	5,126	12,289	20,213
United Kingdom	3,263	4,593	5,032	6,847	11,992	19,704
Areas of Western Settlement <sup>2</sup>	2,440	4,022	5,237	9,255	16,075	26,309
Southern Europe (including Turkey)	1,108	1,572	1,750	2,021	6,015	9,853
Eastern Europe	1,085	1,373	1,690	2,631	5,745	4,236
Eastern Europe (excluding USSR)	1,171	1,610	2,028	2,287	5,133	3,638
USSR	1,023	1,218	1,488	2,834	6,058	4,522
United States	2,457	4,096	5,307	9,573	16,607	27,272
Latin America	760	1,077	1,439	2,487	4,387	5,495
Asia	580	681	742	765	1,801	4,359
Asia (excluding Japan and China)	620	663	727	751	1,422	2,283
Japan	741	1,135	1,334	1,873	11,017	20,616
China	523	652	688	614	1,186	6,283
Africa	480	500	575	830	1,311	1,311
World	895	1,263	1,539	2,138	4,123	5,997

Source: Angus Maddison, *Monitoring the World Economy 1820-1992*

Note: All data up to and including 1973 are from Maddison, *Monitoring the World Economy*. The figures for the year 2000 were computed by applying growth rates of real per capita GDP at WEO purchasing power parities to the Maddison data for 1990.

**Table 2. Emerging Market Economies: Net Capital Flows 1/**

(Billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Total</b>																				
Private capital flows, net 2/	2.1	44.6	10.8	0.2	-14.0	7.8	16.9	13.3	12.0	28.0	41.9	97.6	106.3	127.4	141.3	213.7	225.6	115.9	69.4	68.2
Private direct investment, net	6.7	12.7	10.7	8.4	8.9	8.8	9.4	13.6	17.8	14.6	18.9	31.4	34.5	58.0	80.8	94.9	117.4	140.5	150.8	153.3
Private portfolio investment, net	0.2	2.3	6.2	9.4	3.7	7.7	1.3	6.0	-9.8	11.0	-1.9	25.9	63.8	77.9	105.2	41.1	80.0	40.3	0.7	5.9
Other private capital flows, net	-4.8	29.7	-6.1	-17.6	-26.5	-8.8	6.3	-6.3	4.0	2.4	24.9	40.3	8.0	-8.5	-44.6	77.7	28.2	-64.8	-82.0	-91.0
Official flows, net	26.7	30.2	34.3	46.8	36.4	28.9	29.0	21.3	14.4	23.8	22.1	42.1	25.7	49.2	4.8	15.8	2.1	52.7	54.5	12.3

1/Net capital flows comprise net direct investment, net portfolio investment, and other long- and short-term net investment flows, including official and private borrowing. Emerging markets includes developing countries, countries in transition, Korea, Singapore, Taiwan Province of China, and Israel. No data for Hong-Kong SAR are available.

2/Because of data limitations, "other net investment" may include some official flows.