

A2. Measuring globalisation: the role of emerging markets in Dutch trade and investment

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2.1 Introduction

Globalisation is – for the Netherlands as well as for many other countries – often still a phenomenon of regionalisation. The vast majority of Dutch trade and foreign direct investment (FDI) takes place within the European Union. However, this does not imply that other countries are insignificant. The global economic playing field continues to change, in recent years especially China, India and Brazil have emerged as important business partners. The term emerging markets is often used to describe countries that are in a transitional phase between developing and developed. In 2008, the emerging countries together accounted for a GDP of 13 078 billion US dollar – equal to 75 percent of the GDP of the EU-15. Around 3.5 billion people – or more than half of the world's population – live in the emerging markets, and these people have seen their average per capita income rise substantially over the past two decades. Indeed, in their celebrated paper on the BRIC countries (Brazil, Russia, India and China), Wilson and Purushothaman (2003) predicted that in the year 2050, the five largest economies in the world will be China, the United States, India, Japan and Brazil.

Obviously, the influence of emerging markets on the rest of the world, and therefore on the Netherlands, will grow over time. Emerging markets represent opportunities as trading partners and investment markets. At the same time, they may also present a potential threat for Dutch businesses if they become competitors producing similar goods. This chapter aims to shed light on the role of emerging markets in Dutch international trade and investment at both the macro and micro level. The results are compared with those of other EU-15 countries, i.e. the EU-14, wherever possible. In doing so, we make an explicit distinction between exports of Dutch products and re-exports (of previously imported products), and also analyse the traders that are responsible for the trade flows with emerging markets, thereby contributing to existing information on these countries.

The structure of this chapter is as follows. First, we give some background information on emerging markets in general, including their potential role and influence on the Dutch economy. We also make the selection of emerging markets analysed in this chapter more explicit. Subsequently, we discuss our results both at

the macro and micro level of analysis. At the macro level, we compare the Netherlands with other European countries with respect to their trade and investment patterns with emerging markets. We find that the Netherlands invests and imports relatively more and exports less to emerging markets than the other European countries. At the micro level, we explore the individual traders responsible for imports from and exports to the selected emerging markets. We find that most traders with emerging markets also engage in trade with other countries. In addition, traders focus strongly on only 1–3 emerging markets.

2.2 *Background*

World Bank economist Van Agtmael coined the term ‘emerging markets’ in the 1980s. This term is often used to describe countries that are in a transitional phase between developing and developed status. Their growth is often export-driven (e.g. China, India, South Korea) – yet sometimes also by the internal market (e.g. Turkey) – and is paired with macro-economic stability, strengthening institutions, increasing openness and investment in education and human capital development (Wilson and Purushothaman, 2003). Whereas the emerging markets mainly exported primary products at first, they have gradually increased their share of exports of industrial products. Their activities shifted from simple production to process technology and innovation (Social Economic Counsel, 2008).

Emerging markets are often seen as opportunities for advanced economies, including the Netherlands. First of all, emerging markets may provide a new export market for Dutch enterprises. More than half the world’s population lives in the emerging markets and they are all potential consumers of Dutch products. Secondly, low priced imports from emerging markets may supply Dutch companies and consumers with inexpensive resources and products. In fact, imports from emerging markets may compete with imports from other countries, making them less expensive. For example, Suyker and De Groot (2006) estimated that the average Dutch household saves 300 euros a year thanks to low priced imports from China. Finally, given their high growth rate, emerging markets are important new investment markets as well. While investing in emerging markets may still involve some risk, as these markets move along the path to become developed markets such risks likely diminish.

In principle, emerging markets provide such opportunities for all advanced economies. However, the Netherlands may benefit extra from these markets, given its function as gateway to Europe. Goods for the European hinterland pass through the Netherlands in the form of re-exports and transit trade. Even though Kuipers et al. (2003) estimated that the added value of re-exports and transit trade is relatively low – for every euro of re-exports 10 cents is added to the Dutch GDP, while the

added value for a euro transit trade is only 1.5 cents – the huge transport flows from the emerging markets through the Netherlands to Europe may contribute significantly to the Dutch GDP.

At the same time, the rise of emerging markets is also sometimes considered a threat for the Netherlands, as Dutch industry and traders may have to compete with those from emerging markets. In the past, competition from abroad has led to major shifts in the Dutch economy. Large parts of the leather industry, the textile industry and the shipyards have left the Netherlands (Social Economic Counsel, 2008). These losses have been painful for individuals, cities and regions. Many low skilled production workers lost their jobs. The risk that emerging markets will lead to such a shift in the Dutch economy is largest when their products and services substitute Dutch export products and services. Partly in light of this possibility, the Social Economic Counsel (2008) advised to invest in education to enhance people's chances on the labour market.

Emerging markets could also potentially increase Dutch income inequality. According to a simple Heckscher-Ohlin model, when countries with relatively many highly skilled workers (such as the Netherlands) will start to trade with a country that has relatively many low skilled workers (such as China), both countries will specialise even more in their current type of work. So, in the Netherlands the reward for low skilled work would decline because of falling demand, while the supply has stayed the same. Similarly, the reward for highly skilled work would rise, thus increasing the inequality between the wages for highly and low skilled jobs even further. However, the Dutch Bureau for Economic Policy Analysis (CPB) has already found that the emergence of China and India did not have a noticeable impact on Dutch income inequality (Suyker and De Groot, 2006; Suyker, De Groot and Buitelaar, 2007). These results could indicate that emerging markets in general are not a large threat for the Netherlands.

2.2.1 Selection of emerging markets

There is no consensus on the list of emerging markets, hence we derived our criteria for selecting our countries from literature, among others the publication of the Dutch Ministry of Economic Affairs (2002). An emerging market:

1. represents a GDP of at least 75 billion US dollar;
2. has a Purchasing Power Parity (PPP) per capita of at most 80 percent of that of the Netherlands;
3. has shares of at least 3 per mille in global inward FDI and imports;
4. grows more rapidly than the OECD, both in the past and in the future;
5. did not join the EU before 2004.

According to these criteria, there were sixteen emerging markets in 2008, namely Argentina, Brazil, Chile, China, Czech Republic, India, Indonesia, Israel, Malaysia,

Mexico, Poland, Romania, Saudi Arabia, South Korea, Thailand and Turkey. Annex table A2.1 gives an overview of how the individual countries score on the selection criteria.

2.3 Results: macro level

2.3.1 Benchmarking the Netherlands against the EU-15

The Netherlands can benefit from emerging markets in several dimensions of international economic relations, among them exports of goods, imports of goods and outward FDI. Apart from giving some key facts about these three economic relations, we benchmark the results of the Netherlands to those of other European countries. We do not address inward FDI by emerging markets in the Netherlands, since these are still very small (less than 1 percent of total Dutch inward FDI). Table A2.1 shows the share of the sixteen selected emerging markets in outward FDI, exports and imports for the Netherlands and a selection of other EU countries. More detailed data on Dutch exports to, imports from and investment into emerging markets can be found in the annotated tables (chapter B2 of this publication).

Table A2.1
Shares of emerging markets in outward FDI, imports and exports of the Netherlands and the EU-14

	Outward FDI ¹⁾		Imports		Exports	
	2002	2007	2002	2008*	2002	2008*
	%					
The Netherlands ²⁾	7.4	7.8	13.9	19.0	6.3	9.3
exports of Dutch products					7.2	9.4
EU-14 ³⁾	5.0	6.1	11.4	15.8	10.0	13.6
Belgium	.	.	8.9	12.2	8.3	9.5
Germany	7.2	7.6	15.2	19.3	13.7	17.9
France	3.9	5.1	8.6	12.0	8.2	11.7
Italy	4.7	5.0	12.5	18.1	11.7	14.8
United Kingdom	3.5	3.2	12.3	17.1	8.2	11.2
other	5.5	7.0	9.5	14.2	7.8	11.0

Source: Eurostat (FDI, imports and exports), adapted by Statistics Netherlands; Statistics Netherlands (Dutch exports, exports of Dutch products).

¹⁾ Without Romania and Saudi Arabia.

²⁾ Dutch exports and exports of Dutch products according to country concept.

³⁾ Imports and exports from EU-14 countries according to the EU community concept.

The exports of the Netherlands to the emerging markets already reached 34 billion euro in 2008, which is about one tenth of Dutch exports. With an annual growth rate

of 15 percent during the period 2002–2008 these exports grew twice as fast as Dutch exports to the rest of the world. Exports to Mexico, Romania, India and the Czech Republic grew particularly strong. Important export products were machines for the semiconductor industry and computers. The exports to the emerging markets consisted for a large part of re-exports, just like total exports did.

As table A2.1 shows, other European countries exported relatively more to emerging markets than the Netherlands (compare 9.3 percent for the Netherlands with 13.6 percent for the other EU-15 countries, i.e. the EU-14). The comparatively small share of emerging markets in total exports of the Netherlands can be explained by the important role of the Netherlands as ‘gateway’ to Europe – hence the share of European destinations in Dutch exports is relatively high. This implies that the share of exports to emerging countries is relatively low in comparison with other European countries.

However, the Netherlands also exported less domestically manufactured goods (thus controlling for re-exports) to emerging markets in comparison with exports (mainly domestically manufactured, fewer re-exports) by the EU-14 countries. Dutch manufactured products are more often destined for the European market. This is partly a reflection of the composition of the exports of Dutch produced goods. Agricultural products and mineral fuels have a higher share in the exports of Dutch domestic products than in the exports of the EU-14 countries. In particular, agricultural products are often locally produced in emerging markets, or may be bought from countries that are geographically closer. The EU-14 countries export relatively more machinery and transport equipment. For example, half of the total exports of Germany consists of these products. Such products in particular help countries to build up their economies. Indeed, the share of emerging markets in German exports is far higher than in Dutch exports.

The Netherlands imported 63 billion euro worth from emerging markets in 2008. With a growth rate of 14 percent, these imports were growing twice as fast as Dutch imports from the rest of the world. Particularly China is an important source of imports. An estimated 60 percent of the imports from emerging markets is, however, not destined for the Dutch domestic market but for other countries. Many of the major import products, such as computers, computer parts, televisions and computer games, arrive from China at the harbour to be sold immediately to the European hinterland by Dutch traders.

This translates also in a share of emerging markets in imports that is higher for the Netherlands than for most EU-14 countries (see table A2.1), illustrating the Dutch ‘gateway to Europe’ function. The Netherlands import goods from emerging markets for its domestic market and the European hinterland, whereas other European countries mainly import goods for their domestic markets.

Emerging markets have also become an increasingly important destination for Dutch investors. The Dutch direct investment position in these markets has nearly doubled since 2000. In the 2005–2007 period, FDI to emerging markets increased by 35 percent, whereas the stock of Dutch outward FDI to the rest of the world increased with just 13 percent.

In 2007, the Dutch direct investment position in the emerging markets was worth 47 billion euro¹⁾, of which more than a quarter was invested in Brazil. The Dutch mainly invest in mining, petroleum, transport, retail and financial services. The second-largest emerging market destination of Dutch FDI is Poland (19 percent), followed by South Korea, China and the Czech Republic, each accounting for about 9 percent of the Dutch FDI in emerging markets (see also table B2.5) .

Compared to other EU countries (see table A2.1), Dutch firms have invested relatively more in emerging markets, particularly in Brazil, China, India, South Korea and Poland. Of the largest European countries, only Germany invested as much as the Netherlands in emerging markets, whereas the United Kingdom invested far less.

We have seen that emerging markets are important investment markets for Dutch enterprises, and that also the trade relations with these markets are substantial. Yet, compared to other countries, the Dutch export relatively little, and import relatively much from these markets.

2.3.2 Exports emerging markets complement Dutch exports

Products from emerging markets may potentially compete with Dutch products. Increased industrialisation of emerging markets, combined with wages that remain relatively low may result in superior products at lower costs. However, existing studies have already indicated that exports from e.g. China and India do not compete with Dutch export products to world markets (Suyker and De Groot, 2006; Suyker, De Groot and Buitelaar, 2007). These fears are, therefore, also likely to be unwarranted for the other emerging markets. This section explores, at the product level, the revealed comparative advantages (RCAs) of the Netherlands and the emerging markets to further illustrate this point

Countries have a comparative advantage in producing a good if the opportunity costs of producing that good in terms of other goods are lower than in other countries. These comparative advantages are usually measured with the Balassa index, which measures a product's share in total exports relative to the product's share in the total exports of a reference category. This results in a characterisation of the strengths and weaknesses of the exports of a country. For sectors in which emerging markets have a strong revealed comparative advantage, emerging

markets might be potentially important trading partners as well as a source for enhanced competition from abroad for firms located in the Netherlands.

A comparative advantage may reflect a comparative advantage in production, in assembly or in trade of a certain good. It is important to distinguish between these types of comparative advantages, because a comparative advantage in trade might lead to higher re-exports, whereas a comparative advantage in production or assembly might lead to higher exports of Dutch products. Dutch products contribute far more to the Dutch GDP than re-exports. Usually the distinction is made using the import/export ratio, whereas here we show the share of Dutch products in total Dutch exports in the product group, using specific data of Statistics Netherlands on re-exports. This makes it possible to distinguish between a comparative advantage in trade or in production and assembly.

Table A2.2
The Balassa index: comparison of the Netherlands and emerging markets by chapter of the Harmonised System, 2007

	RCA with respect to world		Share of Dutch products in exports to OECD countries
	emerging markets	the Netherlands	
			%
Top 10 RCA the Netherlands¹⁾			
06 Live trees, plants, bulbs, roots, cut flowers etc.	0.3	12.6	96
75 Nickel and articles thereof	0.4	4.7	4
79 Zinc and articles thereof	0.7	3.8	80
07 Edible vegetables and certain roots and tubers	1.0	3.7	83
24 Tobacco and manufactured tobacco substitutes	0.7	3.4	92
04 Dairy products, eggs, honey, edible animal product	0.3	3.2	82
15 Animal, vegetable fats and oils, cleavage products etc.	1.1	3.2	74
18 Cocoa and cocoa preparations	0.3	3.0	76
01 Live animals	0.5	2.8	87
02 Meat and edible meat offal	0.5	2.7	86
Top 10 RCA emerging markets			
67 Bird skin, feathers, artificial flowers, human hair	3.4	0.1	27
66 Umbrellas, walking-sticks, seat-sticks, whips etc.	3.2	0.4	21
46 Manufactures of plaiting material, basketwork etc.	3.0	0.4	47
95 Toys, games, sports requisites	2.8	0.4	41
50 Silk	2.6	0.0	36
42 Articles of leather, animal gut, harness, travel good	2.5	0.4	27
65 Headgear and parts thereof	2.4	0.3	25
63 Other made textile articles, sets, worn clothing etc.	2.4	0.4	45
64 Footwear, gaiters and the like, parts thereof	2.3	0.5	15
62 Articles of apparel, accessories, not knit or crochet	2.2	0.4	0

Source: OECD (foreign trade emerging markets and world with OECD), adaption Statistics Netherlands; Statistics Netherlands (Dutch trade with OECD).

¹⁾ Product categories that make up less than 2.5 per mille of total exports of Dutch products to OECD countries have been left out in the first part of the table.

Table A2.2 shows the top ten RCAs of the Netherlands and the emerging markets with respect to the world, by chapter of the Harmonised System. Some of the results are commonly known. The Netherlands have a strong comparative advantage in *plants and flowers* and *tobacco*, emerging markets have a strong comparative advantage in *footwear* and *apparel*. The table also gives some new insights. For example, the comparative advantage of the Netherlands in *nickel and articles thereof* is a comparative advantage in trade, as almost all Dutch exports in this product group consist of re-exports.

The tables show that the strengths of the Netherlands and those of emerging markets are complementary. Where emerging markets have the largest comparative advantages, Dutch exports mostly consist of re-exports. The value of Dutch exports (not shown) for products in the first part of the table is far higher (usually over 1 billion euro) than in the second half of the table (sometimes not even 50 million euro). Thus, emerging markets are more likely to be trading partners than competition for Dutch firms.

2.4 Results: micro level

2.4.1 Traders and emerging markets

This section analyses the actors responsible for trade with emerging markets – the so-called traders. This group consists of all traders in goods with a Dutch VAT-number and an office in the Netherlands that are importing, exporting or both with at least one emerging market. Note that these traders are not necessarily Dutch-controlled enterprises. A foreign enterprise with a Dutch VAT-number and an office in the Netherlands is also counted as trader in this analysis. Equally, the group of traders analysed here is not confined to enterprises engaged in wholesale – all actors involved in international trade in goods are considered, including e.g. manufacturers, transporters and retailers. Traders may also have trading relations with non-emerging markets, but these relations are not taken into account here.

We obtained our sample of traders from the register used for the monthly statistics on international trade in goods of Statistics Netherlands. It should be noted that both the number of traders and the value traded is slightly underestimated, since EU-traders with small trade flows are not required to report their imports and exports²⁾.

Table A2.3 shows that an increasing number of traders in goods in the Netherlands is engaged in business with emerging markets. In 2008, a total number of 8 375 traders dealt with the selected emerging markets. This is an increase of 14 percent since 2005. In the same period, the value traded (i.e., exports and imports)

with emerging markets increased by 39 percent – implying that not only increasingly more Dutch enterprises are involved in trade with emerging markets, but also that those that do, trade increasingly more value.

Table A2.3
Traders exploiting business with emerging markets

	Traders			Trade value		
	2005	2008*	growth in 2005–2008*	2005	2008*	growth in 2005–2008*
			%	million euro		%
Total traders	7,335	8,375	14	68,388	94,982	39
Only importing	1,625	2,020	24	15,529	20,573	32
Only exporting	3,700	3,775	2	6,019	9,742	62
Importing and exporting	2,010	2,580	28	46,840	64,667	38

Table A2.3 also shows that the largest increase in traders with emerging markets occurred among those that both imported goods from, and exported goods to emerging markets. This group of traders is responsible for roughly 70 percent of the value of trade with emerging markets.

Almost 65 percent of the trade value related to emerging markets in 2008 represented imports. The share fell from 68 percent in 2005. This could indicate that traders in the Netherlands have discovered emerging markets as a potential export market rather than a place to buy inexpensive import goods. On the other hand, this drop could also be explained by the nature of the goods traded and their price effects.

Further analysis (see table A2.4) reveals that traders who do not do business with emerging markets on average deal with fewer countries than traders who engage in trade with both emerging markets and non-emerging markets. In table A2.4 we also see that the average trade value for non-emerging market traders is also much lower compared to the group that is engaged in trade with both emerging markets and non-emerging markets. This may indicate that serving emerging markets requires both substantial trading experience as well as a larger overall firm size as compared to serving other, non-emerging markets (in the Dutch context, often developed countries in the EU and the US). This suggests that trade with emerging markets requires extra efforts and resources or is still considered to be risky.

Finally, table A2.4 shows that there is a small set of traders that deals exclusively with emerging countries. On average, this group has a modest trade value and they usually trade with only one emerging market. In fact, even the traders who do business with emerging markets and many other countries focus on a limited number of emerging markets.

Table A2.4
Traders exploiting business with emerging markets and/or non-emerging markets, 2008*

	Number of traders ¹⁾	Average number of trading countries	Average number of emerging markets	Average total trade value	Average trade value with emerging markets
<i>million euro</i>					
Imports					
No trade with emerging markets	10,635	4		6,917	
Trade with emerging markets and non-emerging markets	4,435	11	2	53,967	13,762
Only trade with emerging markets	165	1	1	4,837	4,837
Exports					
No trade with emerging markets	4,985	4		11,496	
Trade with emerging markets and non-emerging markets	6,305	18	3	46,066	5,222
Only trade with emerging markets	50	1	1	4,129	4,129

Table A2.5
Traders by number of emerging markets they are trading with and trade value, 2008*

	Imports				Exports			
	total	1 million euro or less	1-25 million euro	more than 25 million euro	total	1 million euro or less	1-25 million euro	more than 25 million euro
<i>%</i>								
Total traders	100	100	100	100	100	100	100	100
<i>Trading with:</i>								
1 emerging market	61	83	66	27	37	64	38	16
2- 3 emerging markets	25	16	26	30	51	36	55	44
4- 5 emerging markets	6	1	5	12	3	0	3	6
6-10 emerging markets	7	0	3	24	5	0	3	16
11-16 emerging markets	2	0	0	7	4	0	1	17

Many traders focus on only one emerging market. This is true for both traders that deal exclusively with emerging markets and the group that also does business with non-emerging countries (see table A2.5). In 2008, no less than 61 percent of the traders importing from emerging markets concentrated on just one emerging market. An additional 25 percent of traders importing sourced its products from only two or three markets. For exporting emerging market traders, 88 percent focused on one to three markets and 37 percent concentrated on only one emerging market.

The concentration pattern differs with the trade value, as can be seen in table A2.5. The lower the trade value with emerging markets, the stronger the tendency to focus on only one emerging market. This result is consistent with the results reported in table A2.4: larger firms are more capable to do business with a larger number of emerging markets.

Clearly, traders on average tend to concentrate on a small set of emerging countries. This is also often the same country: nearly three quarters of the traders doing business with emerging markets in 2008 traded with Poland (see table B2.8). Runners up are the Czech Republic with 57 percent and Romania with 33 percent. China heads the list of Asian emerging markets as 17 percent of the traders do business with China. The top five is completed by Turkey with a 12 percent share of traders.

The ranking of 2008 is very similar to the one of 2005. The main difference is that only 9 percent of the traders did business with Romania in 2005. It seems that Romania's entry into the EU has made it far more interesting and easy to do business with (see table B2.8).

However, the share of traders who focus on only one emerging market decreases over time. In 2005 this share was 50 percent, but in 2008 this had declined to 41 percent of the traders. Apparently traders gradually increase their presence in emerging markets. Traders who indeed do broaden their horizon in such a way tend to do so mostly within the same region. A quarter of all traders who did business with only one emerging market in 2005 traded with more than one emerging market three years later. Almost 90 percent of this group expanded their trading activities to countries close to the emerging market they were already serving in 2005.

2.5 *Summary and conclusion*

Emerging markets, with their market size and growth potential, present important opportunities for businesses in the Netherlands. Emerging markets are markets for Dutch products, they supply goods that can be sold by Dutch firms to the domestic market and re-exported to other countries, and they are investment

markets. Compared to businesses in the other EU15 countries, Dutch businesses invest relatively more in emerging markets and they import more than their European counterparts. It is only in exports of goods that Dutch businesses seem to be lagging behind. A possible cause is the composition of the Dutch export basket, which may be less suited for emerging markets than the export basket of European businesses. At the same time, FDI can be considered as an alternative – and much more committed – mode of entering foreign markets, and Dutch firms invest much more in emerging markets than their European counterparts. FDI may not only be an alternative to exports in supplying foreign markets, but it is also often considered to be an optimal means to benefit from the presence of natural resources and relatively low labour costs that prevail in such markets. The extent to which emerging markets pose potential competition for Dutch products does not seem large, as the goods produced in emerging markets are not competing with those of the Netherlands.

At the micro level, we looked at the traders who do business with emerging markets. This group of traders increased since 2005, as did the value traded with emerging markets. Most traders with emerging markets also trade with many non-emerging markets and they concentrate on a limited number of emerging markets. Traders with a small total trade value tend to focus more on only one emerging market than traders with a large trade value.

Further research should explore how these traders compare with other firms in the Netherlands with respect to their economic activities, as well as how these develop over time. By linking information about traders with emerging markets with other data on e.g. the number of people working there and the turnover they generate, we can quantify the influence of emerging markets on the Dutch economy. Finally, research into the nature of goods traded and their possible price effects is recommended. This could explain the slight drop in the share of imports in the trade value related to emerging markets or provide clues that traders in the Netherlands have discovered emerging markets as export markets rather than as places to buy inexpensive import goods.

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Notes in the text

- 1) This amount is a lower limit, since data for Romania and Saudi Arabia are not available.
- 2) The bias is approximately 3 percent for the value traded.

Annex table A2.1
Selection of emerging markets, 2008

	GDP 2008	PPP per capita 2008	Share of world FDI 2005–2007	Share of world imports 2006–2008	Growth of GDP 2005–2008	Projected GDP growth 2008–2011
	<i>billion US dollar</i>	<i>US dollar</i>	<i>per mille</i>		<i>%</i>	
Cut-off value	75	32,345	3	3	2.2	–0.4
Argentina	326	14,413	3.8	3.2	8.0	0.6
Brazil	1,573	10,326	16.3	9.4	4.9	1.3
Chile	170	14,510	6.9	3.4	4.2	2.3
China	4,402	5,963	54.4	66.8	11.2	8.1
Czech Republic	217	25,395	6.4	8.2	5.3	–0.3
India	1,210	2,762	11.9	15.8	8.8	5.7
Indonesia	512	3,987	4.8	6.9	5.9	3.5
Israel	202	28,206	7.0	4.1	4.8	1.0
Malaysia	222	14,072	4.4	10.1	5.6	0.6
Mexico	1,088	14,560	15.4	20.6	3.3	0.6
Poland	526	17,482	11.2	11.5	5.9	1.5
Romania	200	12,580	6.6	4.7	7.1	0.2
Saudi Arabia	482	23,834	13.0	6.3	3.7	2.1
South Korea	947	27,647	3.5	25.5	4.2	0.9
Thailand	273	8,225	6.3	10.4	4.2	0.6
Turkey	729	13,138	12.4	11.9	4.2	0.1
(Netherlands)	869	40,431	36.9	34.4	2.9	–1.3

Source: IMF World Economic Outlook April 2009, UNCTAD, WTO.