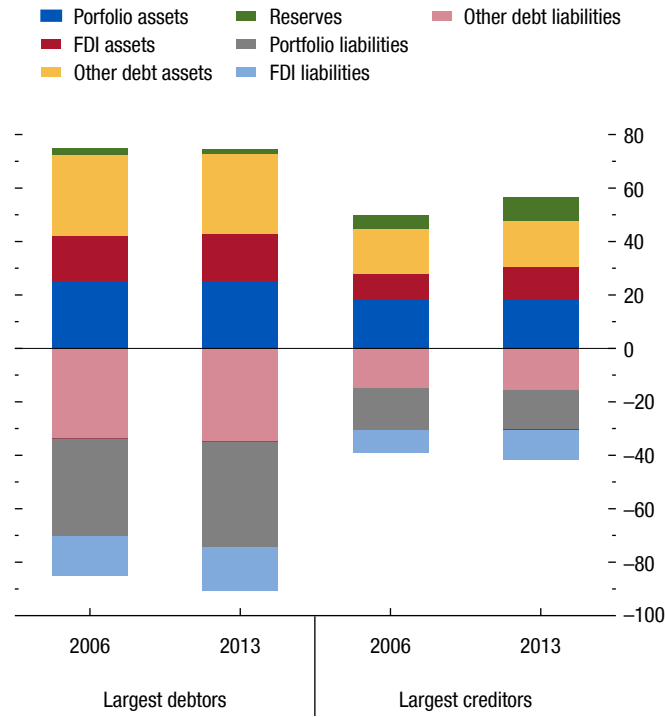


Figure 4.13. Gross Foreign Assets and Liabilities
(Percent of world GDP)

Gross assets and liabilities of the largest debtors and creditors continued to expand between 2006 and 2013, with no reversal in the trend of international financial integration following the global financial crisis.



Sources: External Wealth of Nations Mark II data set (Lane and Milesi-Ferretti 2007); and Lane and Milesi-Ferretti 2012.

Note: FDI = foreign direct investment. Portfolio is both equity and debt portfolio stocks, and other debt is financial derivatives and other (including bank) investments.