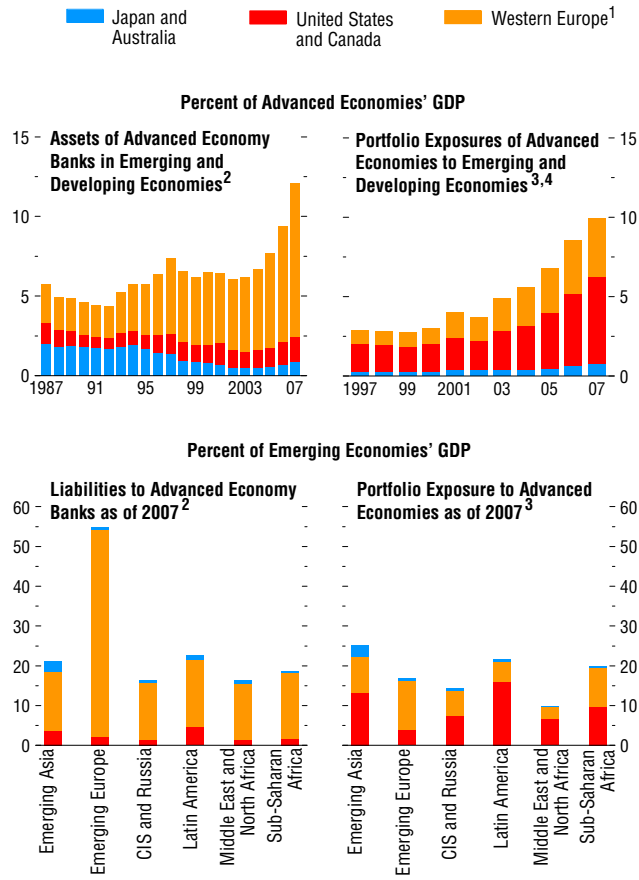


Figure 4.10. Financial Linkages between Advanced and Emerging Economies

Western Europe dominates bank lending; portfolio investments come mainly from North America. The largest respective recipients of these two investing regions (relative to recipients' GDP) are emerging Europe and Latin America.



Sources: Bank for International Settlements; IMF, Coordinated Portfolio Investment Survey; and IMF staff calculations.

Note: CIS = Commonwealth of Independent States.

¹See Appendix 4.2 for the list of economies.

²Excluding Australia for lack of data.

³Including liabilities and non-reserve assets.

⁴The data for 1998, 1999, and 2000 are based on interpolations.