Figure 2.2. Global Financial Integration
(Trillions of U.S. dollars)

1. Global Foreign Assets and Liabilities

- Debt
- Foreign direct investment
- Portfolio investment
- Derivatives
- Reserves

2. Major AEs and EMs: Foreign Assets and Liabilities

- Total (left scale)
- EMs (right scale)
- AEs (left scale)

Sources: External Wealth of Nations Mark II database; Lane and Milesi-Ferretti 2007; and IMF staff calculations.

Note: Both panels depict total gross foreign assets and liabilities. AE = advanced economy; EM = emerging market economy.