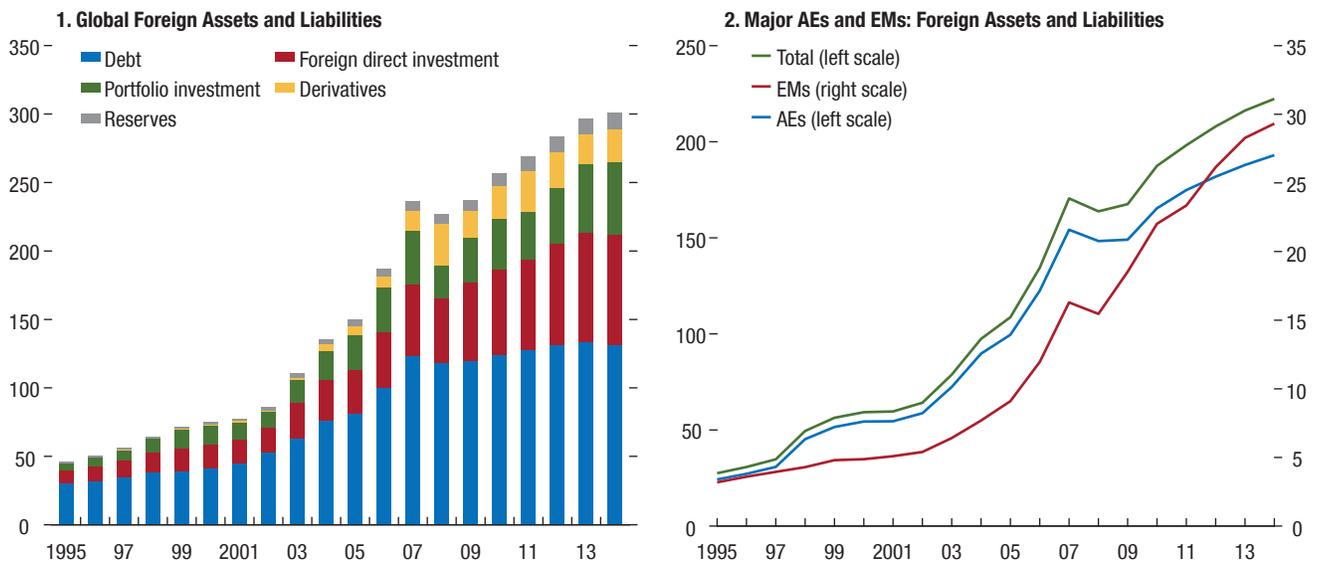


Figure 2.2. Global Financial Integration
(Trillions of U.S. dollars)



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.