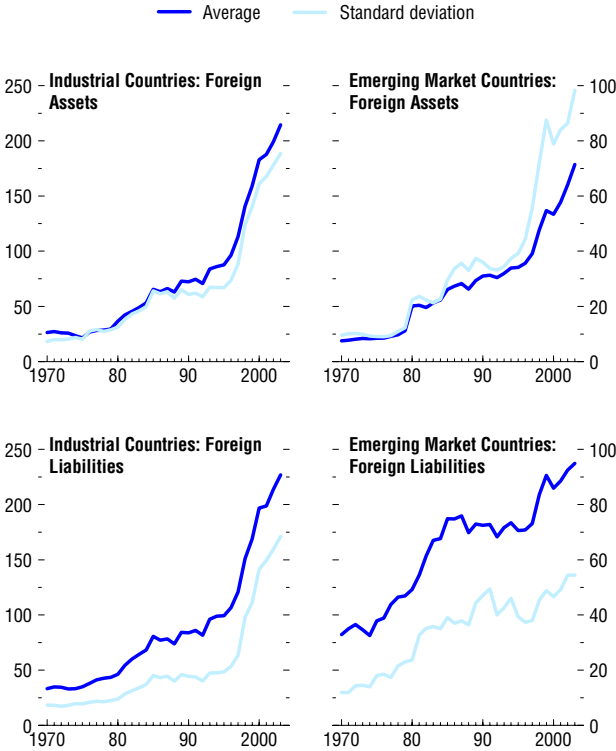


Figure 3.1. Financial Globalization Trends, 1970–2003
(Percent of GDP)

Global financial market integration has proceeded rapidly, especially in industrial countries, since the early 1990s.



Sources: IMF, *International Financial Statistics*; IMF, *Balance of Payments Statistics*; Lane and Milesi-Ferretti (2005b); and IMF staff calculations.