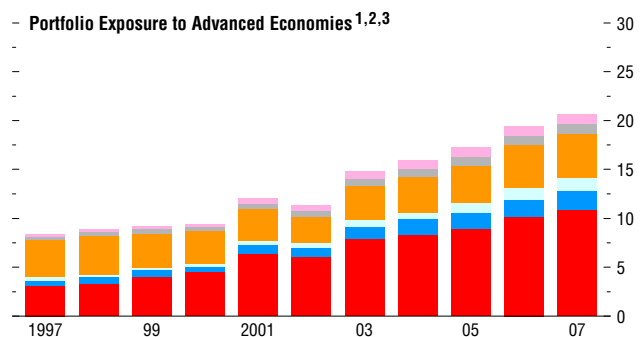
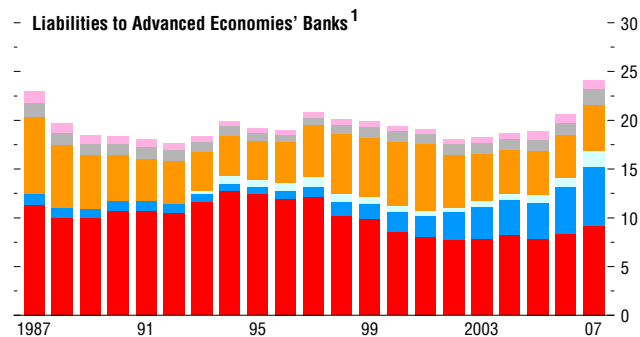
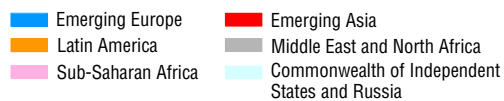


Figure 4.9. Financial Exposures of Emerging to Advanced Economies

(Percent of emerging economies' GDP)

Exposures to advanced economies have risen in emerging Europe via bank lending and in emerging Asia via portfolio holdings.



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

¹ See Appendix 4.2 for the list of advanced economies.

² Including liabilities and nonreserve assets.

³ The data for 1998, 1999, and 2000 are based on interpolations.