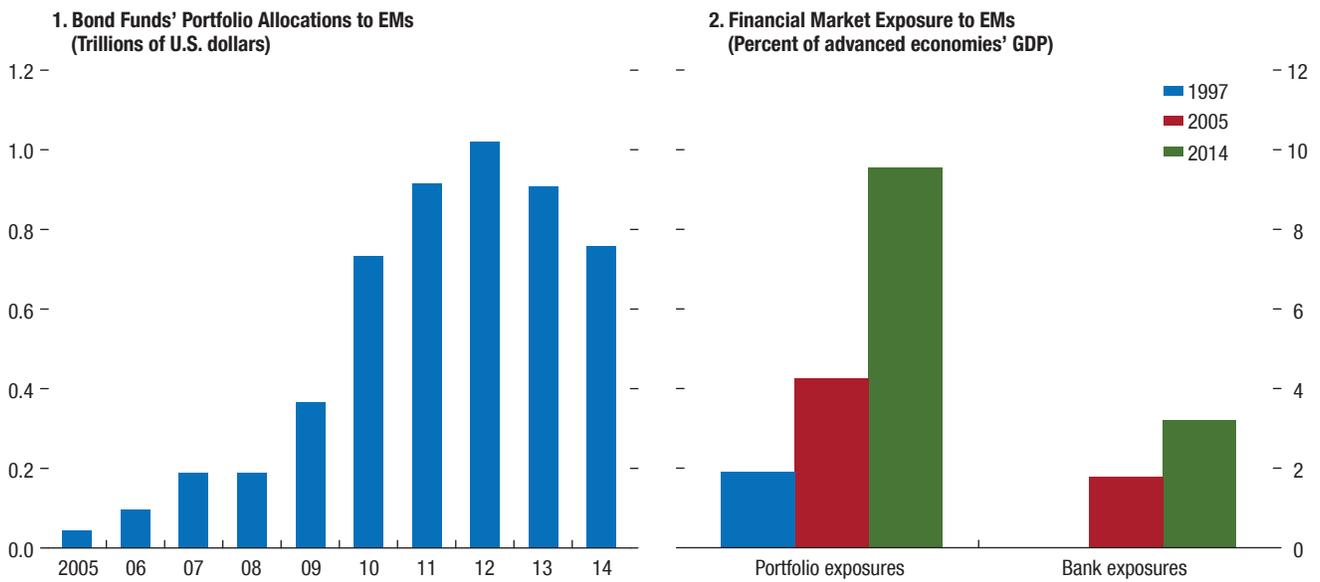


**Figure 2.5. Advanced Economies' Financial Exposures to Emerging Market Economies**



Sources: Bank for International Settlements (BIS), Consolidated Banking Statistics; BIS, Locational Banking Statistics; IMF, Coordinated Portfolio Investment survey; Lipper; and IMF staff calculations.

Note: The sample of countries in panel 1 is larger than that used in subsequent analysis. Please see Annex 2.1 for details on country classifications. Panels show the exposure of economies for which data are available. Panel 1 shows exposures of bond funds domiciled in Austria, France, Germany, offshore financial centers, Spain, Switzerland, United Kingdom, and United States to EMs including Argentina, Bosnia and Herzegovina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Estonia, Ghana, Hungary, India, Indonesia, Jamaica, Korea, Latvia, Malaysia, Mexico, Nigeria, Peru, Philippines, Poland, Qatar, Russia, Serbia, Slovak Republic, Slovenia, South Africa, Thailand, Turkey, Uganda, Ukraine, and Vietnam. In panel 2, AEs are Australia, Canada, Denmark, euro area, Hong Kong SAR, Israel, Japan, Norway, Singapore, Sweden, Switzerland, United Kingdom, and United States; EMs are Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Thailand, and Turkey. AE = advanced economy; EM = emerging market economy.