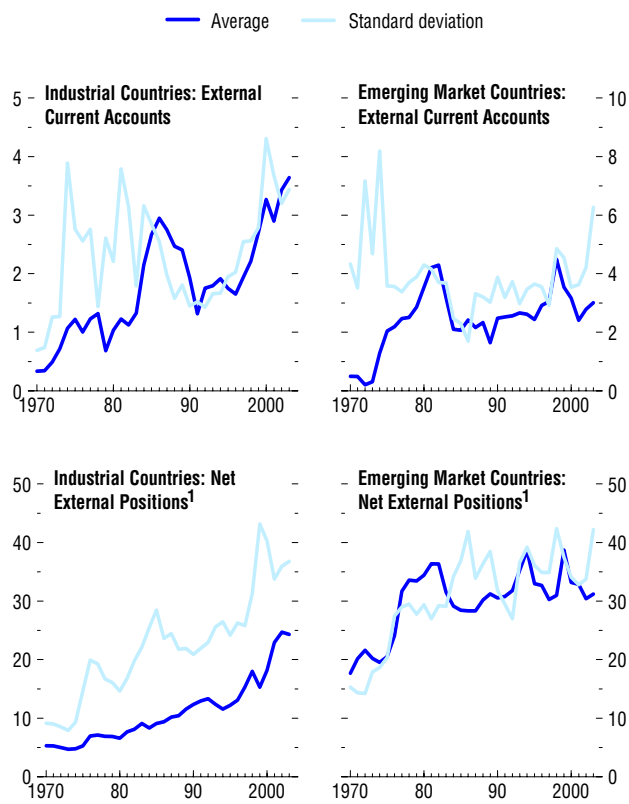


Figure 3.3. External Current Account Balances and Net External Positions, 1970–2003

(Percent of GDP; absolute values)

On average, external current accounts and net foreign assets have increased in industrial and emerging market countries, suggesting that restrictions on net external borrowing and lending have eased.



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

¹Net foreign assets as a percent of GDP.