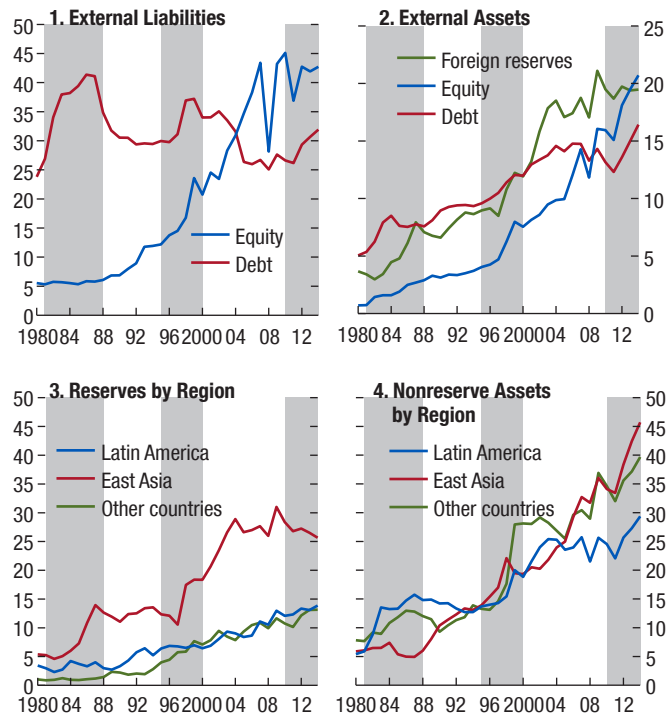


Figure 2.11. External Balance Sheets of Emerging Market Economies, 1980–2014
(Percent of GDP)

Emerging market economies are increasingly integrated into global financial markets. The increase in the external liabilities of these economies has been mostly driven by equity liabilities, while on the external asset side both equity and debt assets have contributed. Growth in reserve assets has broadly kept pace with nonreserve assets and has been particularly pronounced in east Asia.



Sources: External Wealth of Nations Mark II database; and IMF staff calculations.
Note: Balanced sample of 22 countries from the full sample of 45 emerging market economies. See Annex 2.1 for the complete list of sample countries. All variables are GDP weighted.