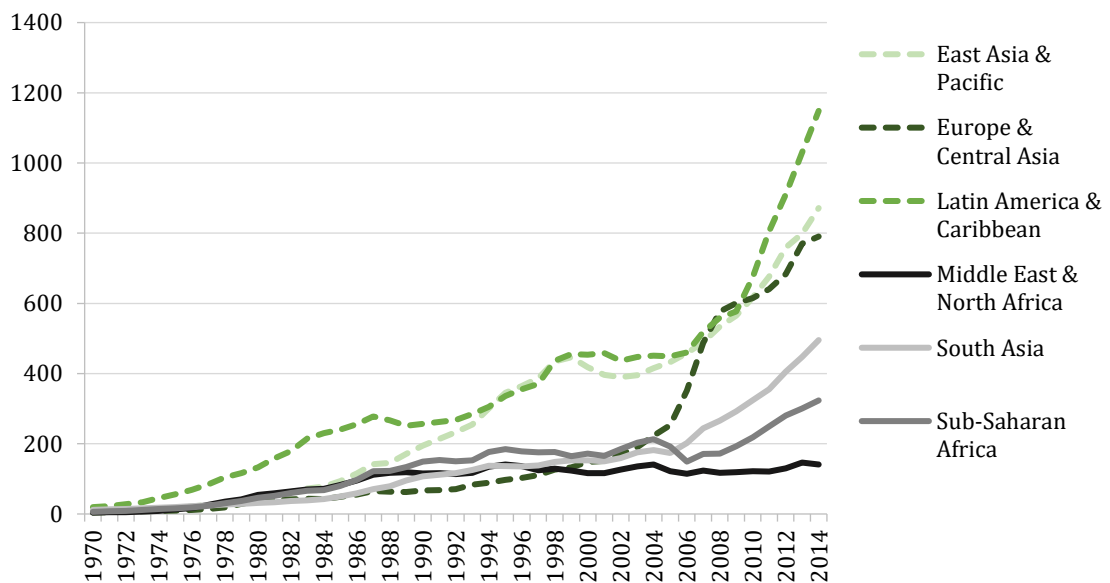


Online appendix to: Growth of international finance and emerging economies: Elements for an alternative approach

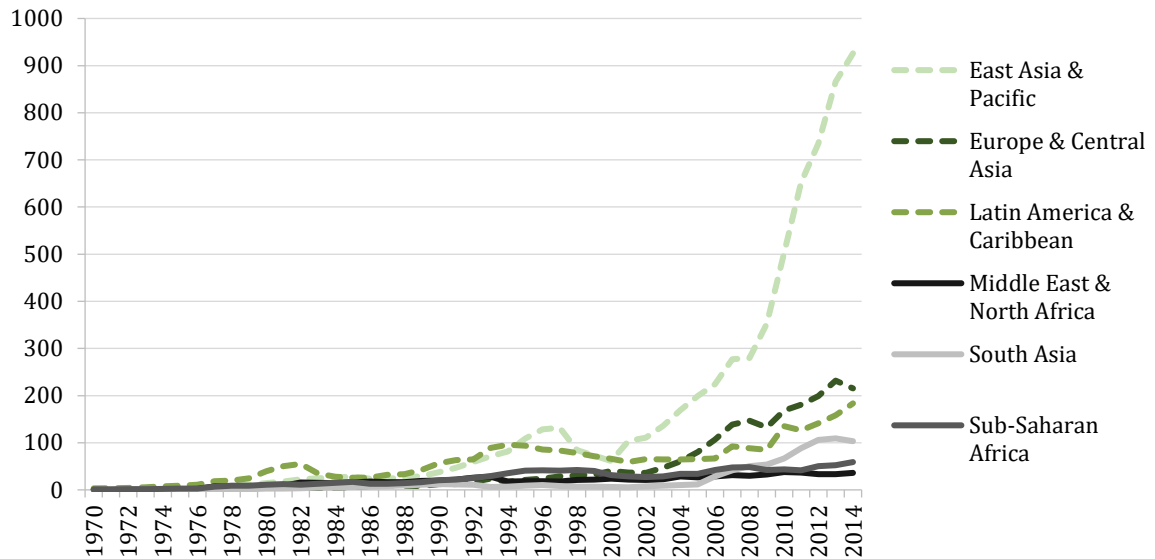
CAROLINA ALVES and JAN TOPOROWSKI

Figure A1 – Long-term external debt stock (current US\$ billions)



Source: World Bank's International Debt Statistics (IDS).

Figure A2 – Short-term external debt (current US\$ billions)



Source: World Bank's International Debt Statistics (IDS).

Figure A3 – Total external debt service as percentage of exports of goods, services and primary income

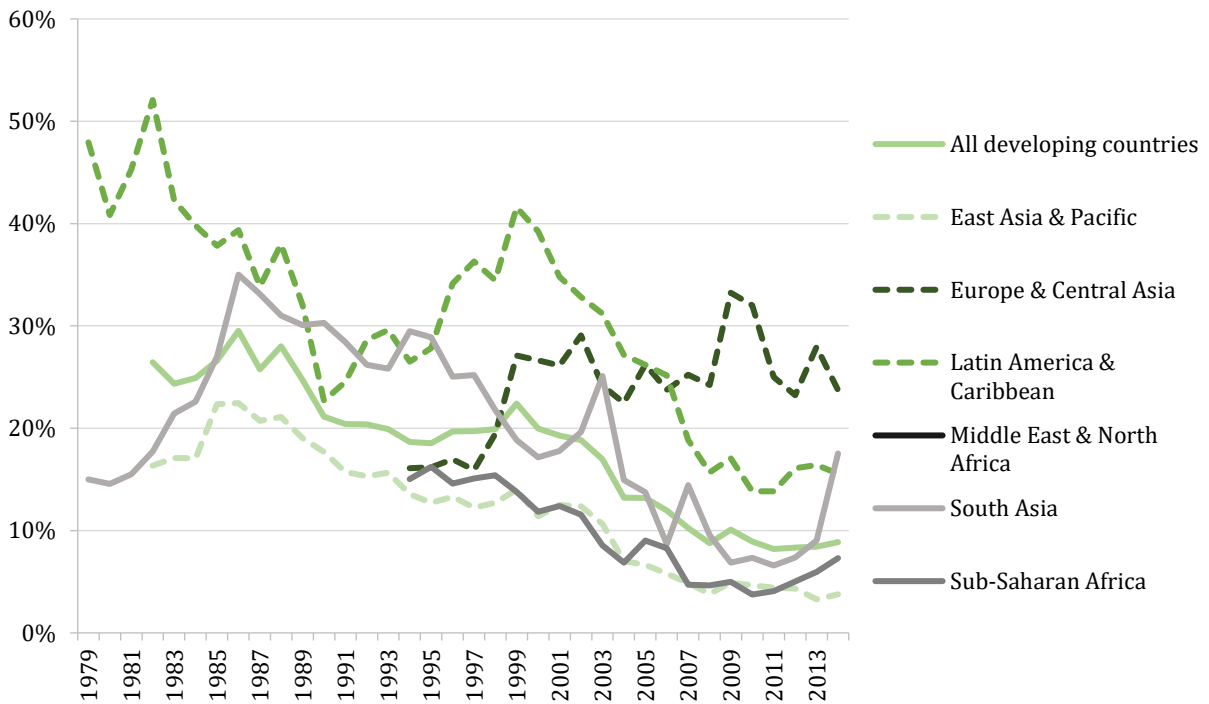
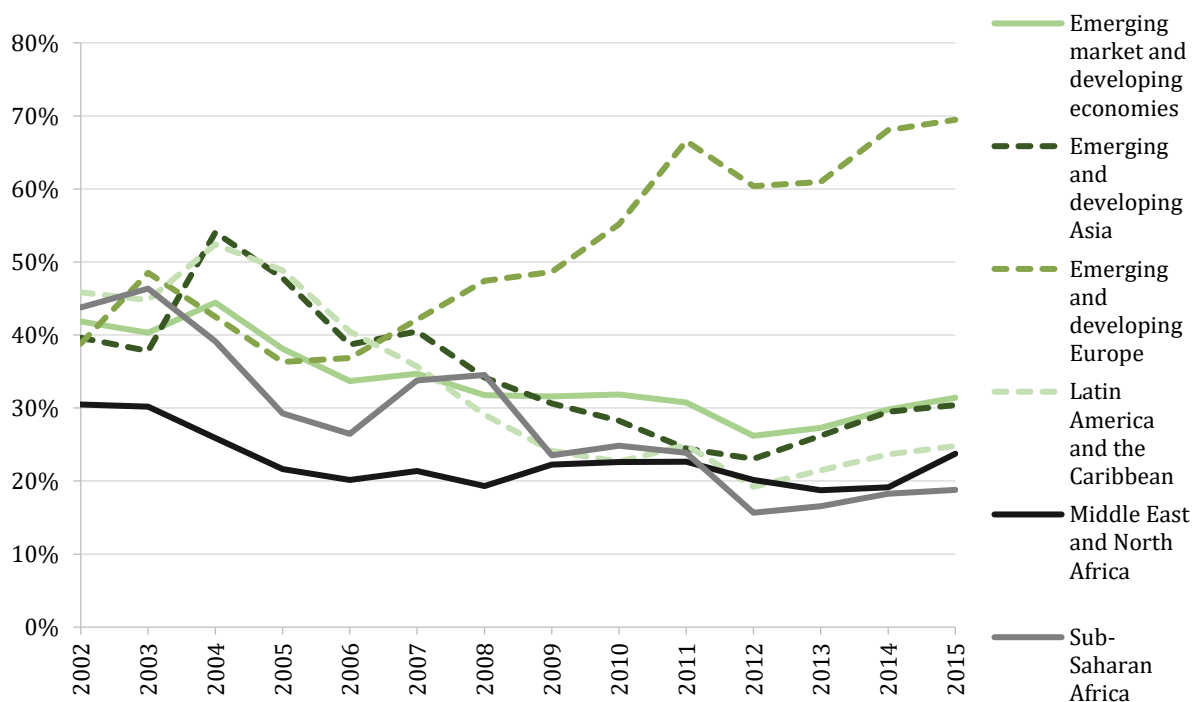


Figure A4 – Total external debt service as percentage of government revenue



Source: IMF WEO. Calculated as (total debt service as % of GDP)/(revenue as % GDP).

Figure A5 – Evolution of the current account and its components (US\$ billions)

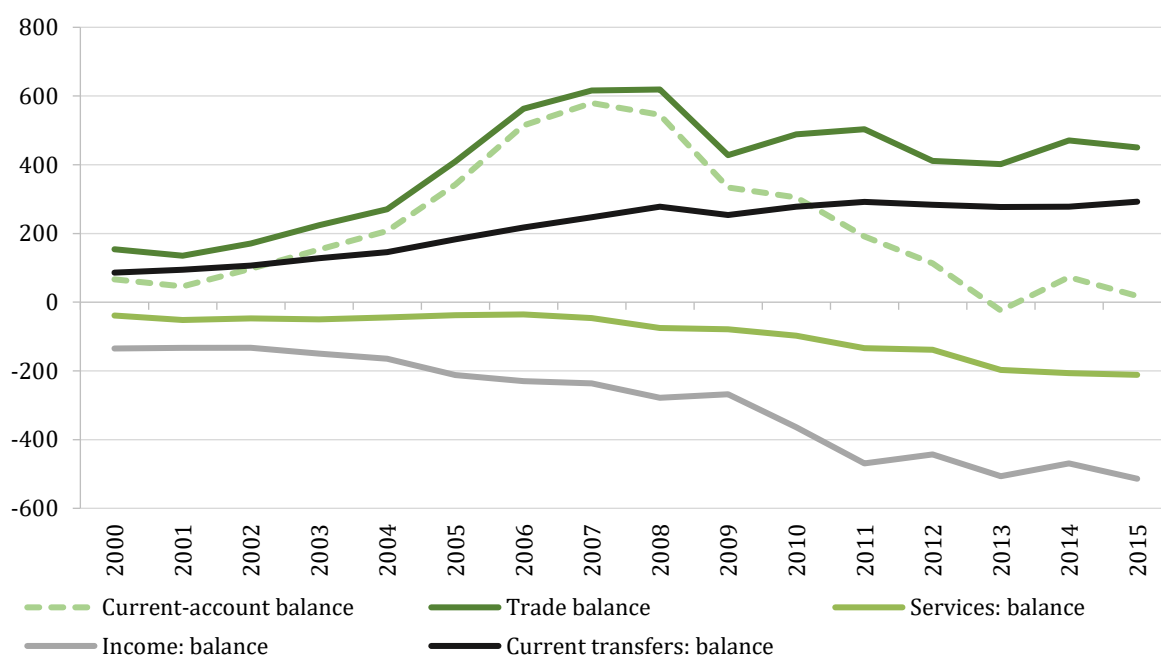


Figure A6 – Evolution of the current account and its components as a percentage of GDP

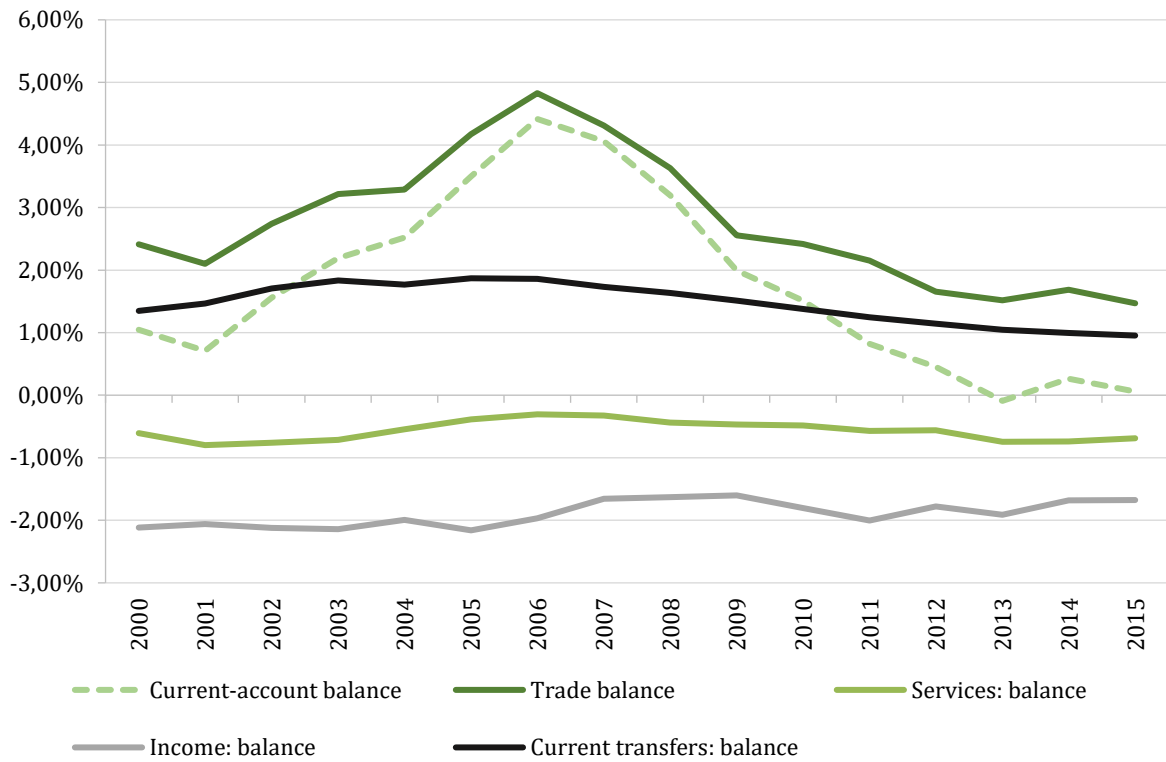


Figure A7 – Trade breakdown for all emerging and developing countries (US\$ billions)

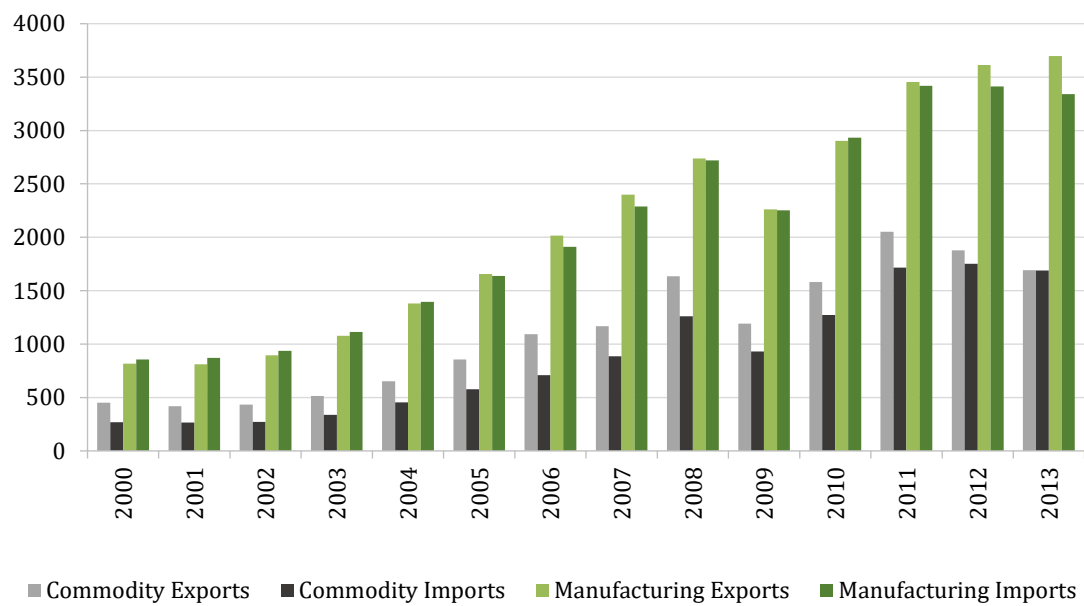


Figure A8 – Trade breakdown for all emerging and developing countries (US\$ billions)

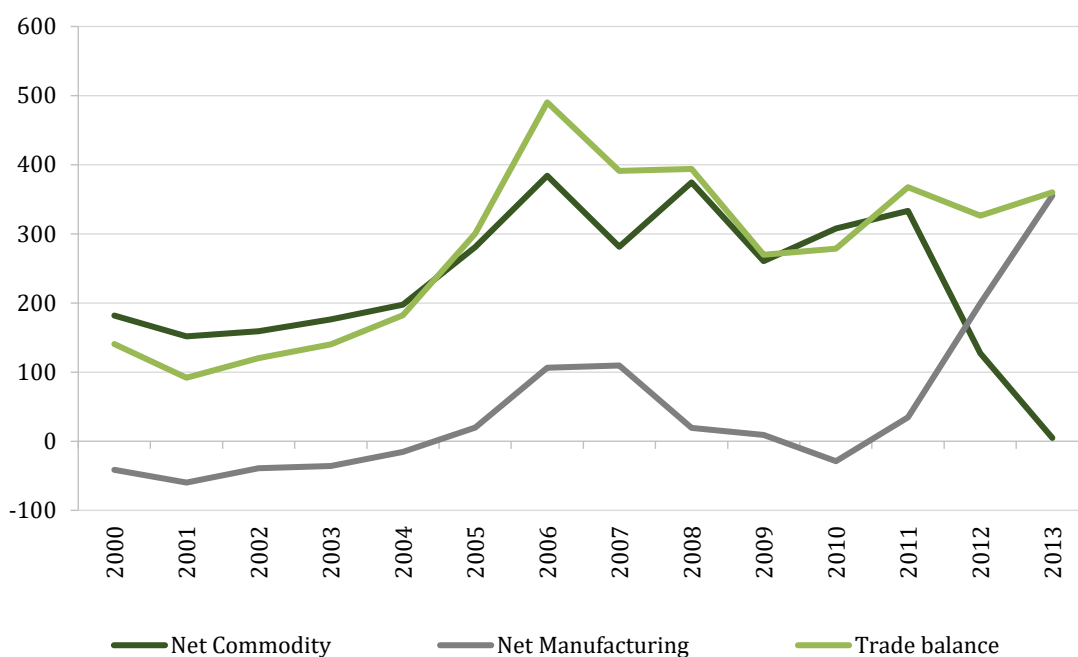


Figure A9 – Net factor income by region (% GDP)

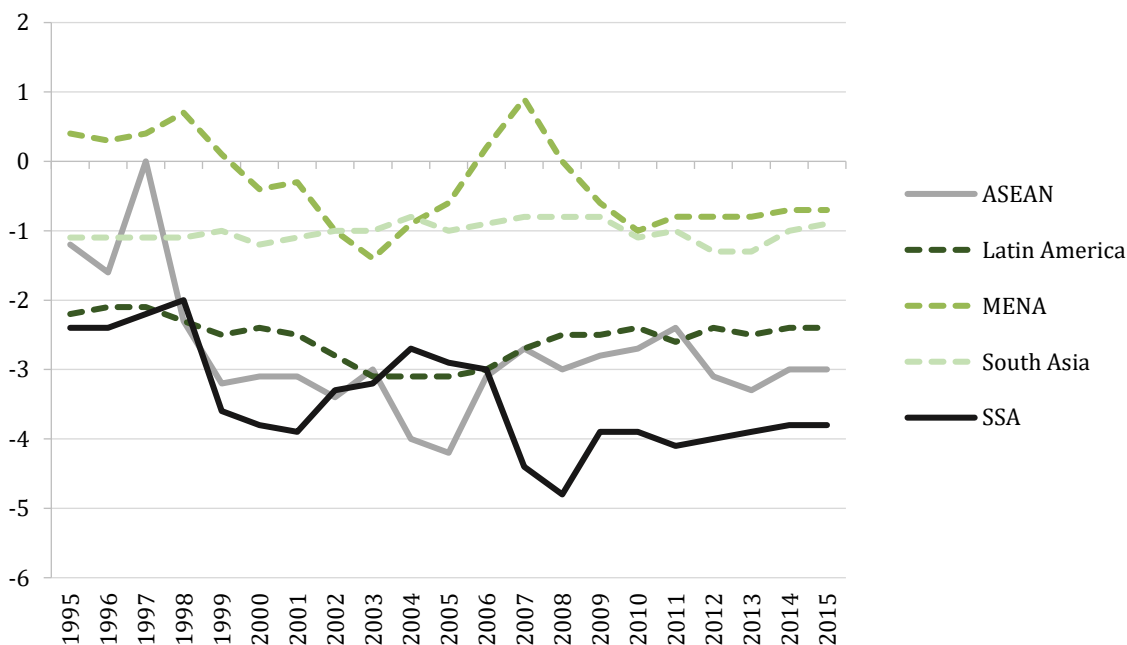


Figure A10 – Current transfer by region (% GDP)

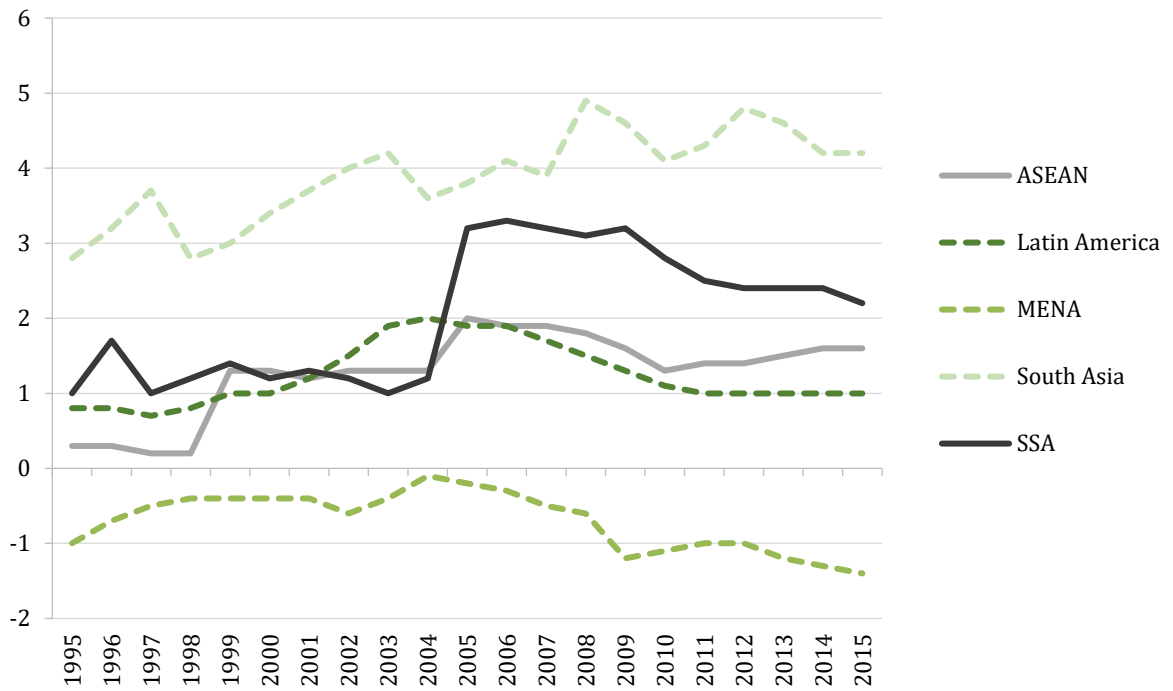
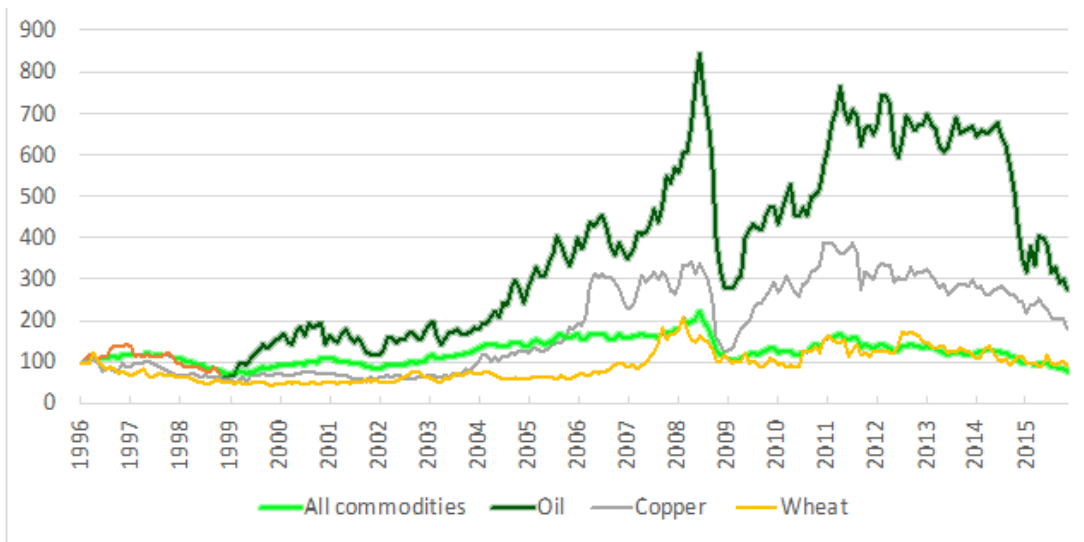


Figure A11 – Commodity prices



Source: Bloomberg (2015).

Figure A12 – *Emerging and developing economies' portfolio liabilities, debt and foreign reserves shares to their respective totals (%)*

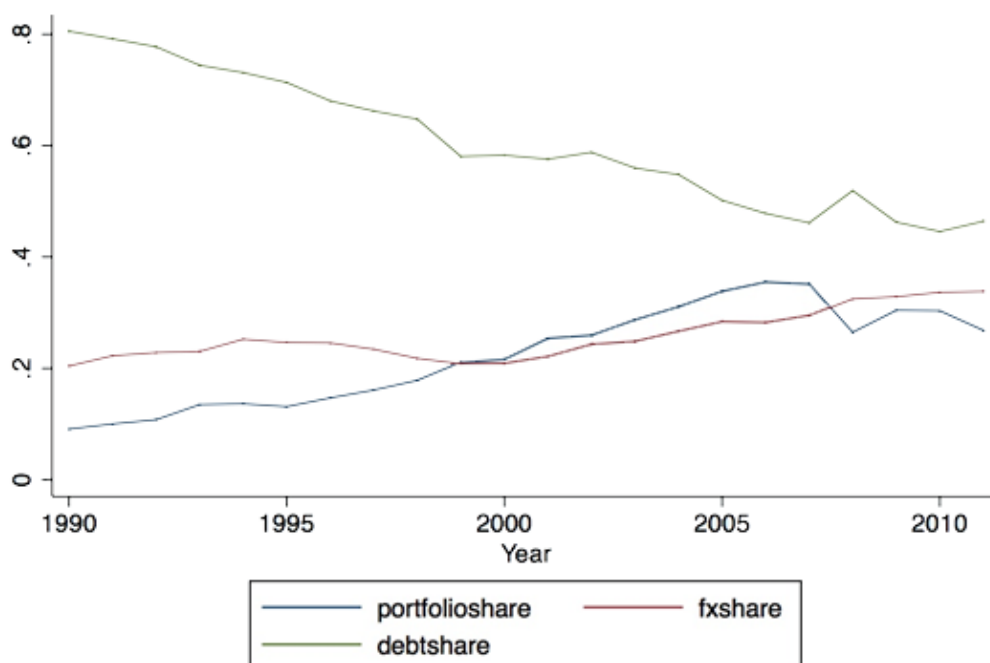
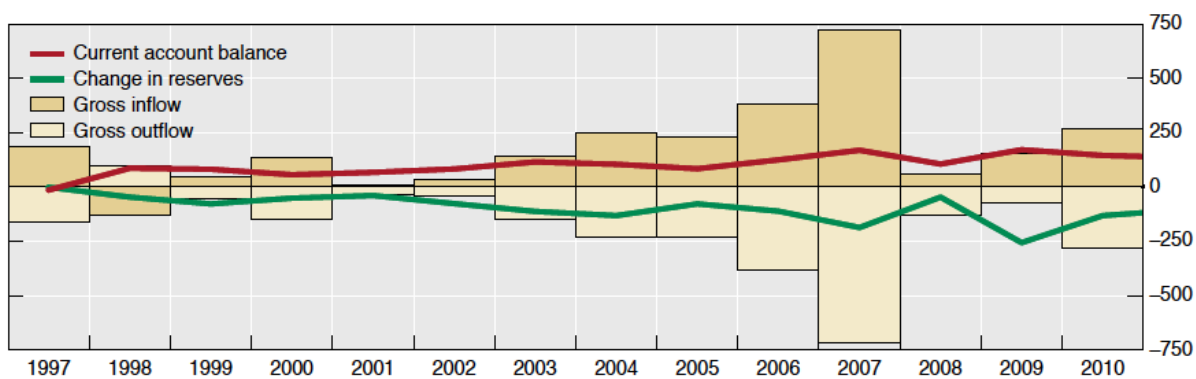
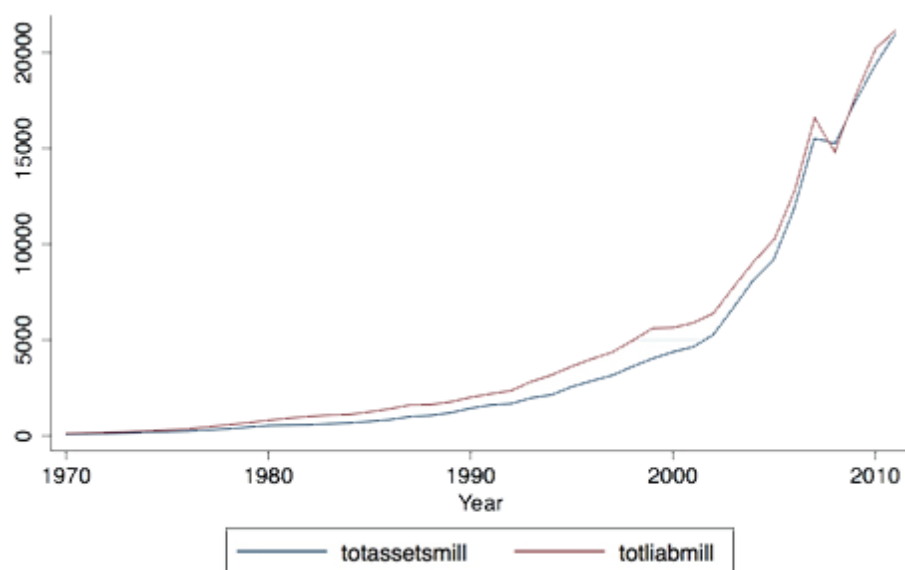


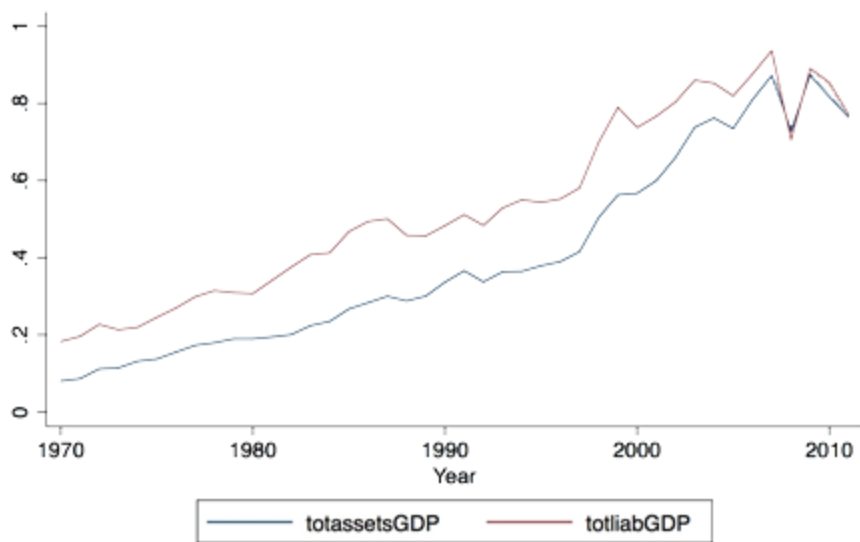
Figure A13 – *Emerging Asia gross capital flows (US\$ billions)*



Source: Borio and Disyatat, 2011, p. 11

Figure A14 – *Emerging and developing economies' external assets and liabilities (US\$ billions)*

Source: updated and extended version of dataset constructed by Lane and Milesi-Ferretti (2007).

Figure A15 – *Emerging and developing economies' external assets and liabilities (% of GDP)*

Source: updated and extended version of dataset constructed by Lane and Milesi-Ferretti (2007).