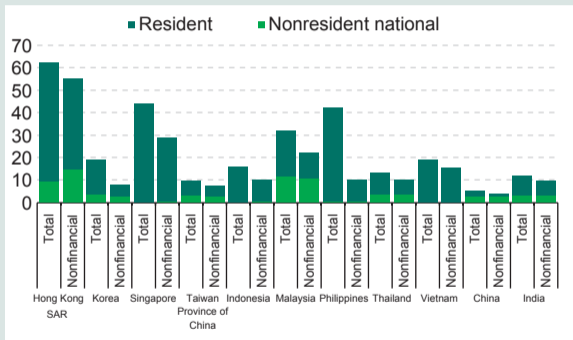


Figure 1.21

# Stock of Outstanding Bonds and Syndicated Loans in Foreign Currency—End-2014

(Percent of GDP)



Sources: Dealogic; and IMF staff calculations.

Note: Residency basis measures borrowing by firms in the country of registration; nationality basis includes also offshore borrowing by nonresident affiliates of resident firms.