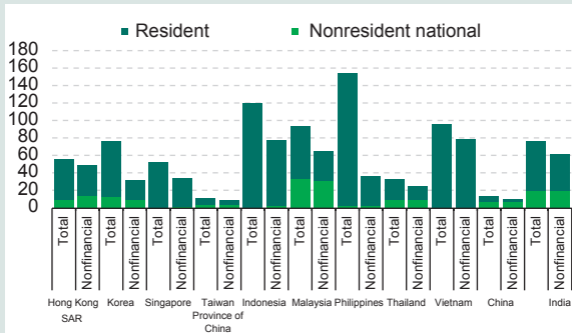


Figure 1.22

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

(Percent of reserves)



Sources: Dealogic; and IMF staff calculations.

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