

Figure 10. Supply and Demand Shocks, External Liabilities of G4 countries to BIS Reporting Banks

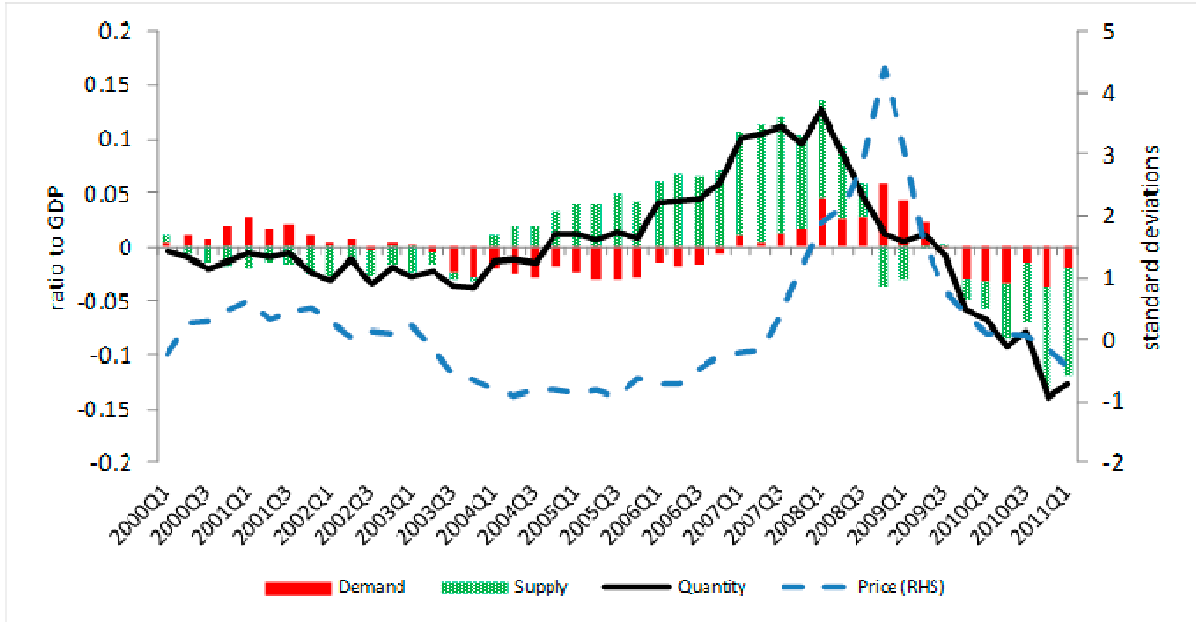
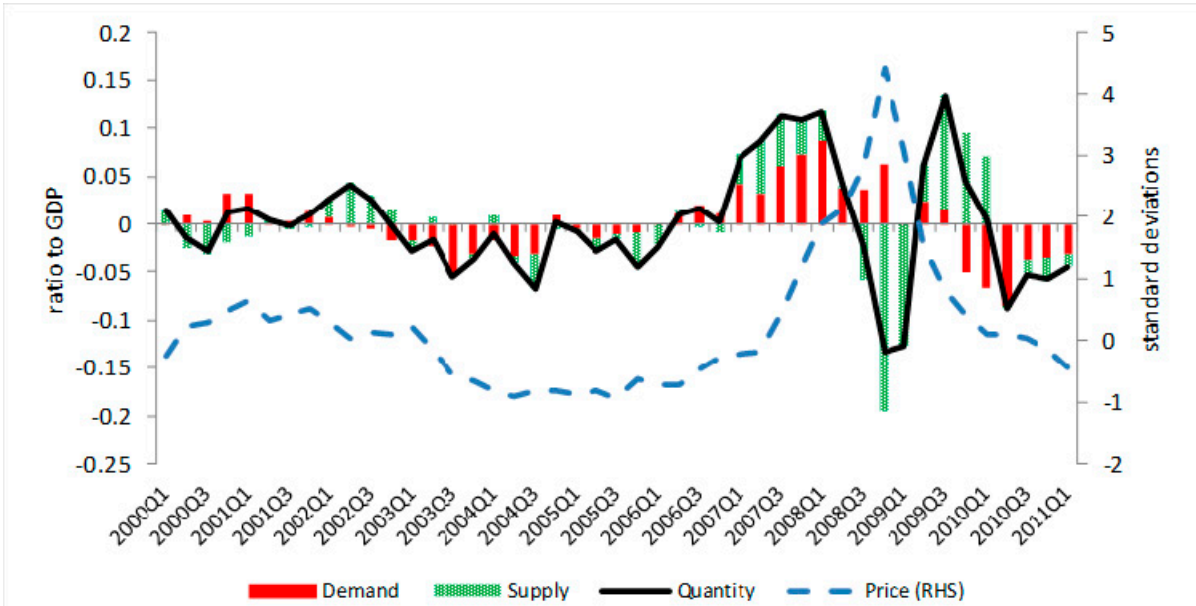


Figure 11. Supply and Demand Shocks, External Liabilities of other countries to BIS Reporting Banks 1/



Sources: BIS, Bloomberg, Haver and Fund staff calculations.
 1/ Please refer to Section V for a complete list of non-G4 countries in the sample.