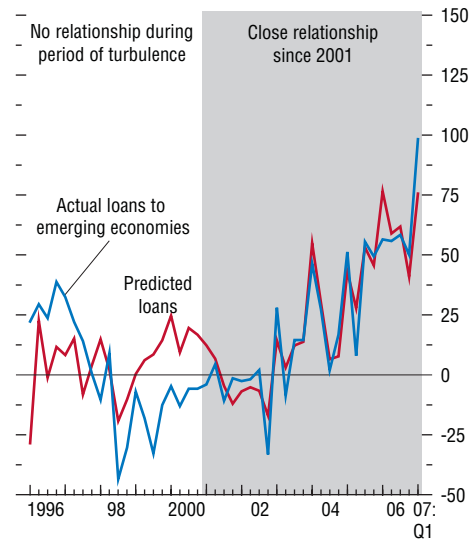


Bank Recycling of Deposits from Commodity Exporters to Emerging Economies

(Billions of U.S. dollars)



Sources: Bank for International Settlements; and IMF staff calculations.

Box. 2.2 figure 1