

## Statistical release: BIS international banking statistics and global liquidity indicators at end-December 2023

- In Q4 2023, cross-border claims fell by \$377 billion as banks in several advanced economies (AEs) reported lower derivatives claims on the United Kingdom, a centre for derivatives clearing. The outstanding stock settled at \$39 trillion.
- Cross-border credit (ie loans plus holdings of debt securities), however, grew by \$319 billion in Q4, driven by lending to non-banks. Banks in Japan reported higher claims on the non-financial sector in the United States.
- Cross-border dollar credit recovered in 2023, after having declined during the Federal Reserve's policy tightening and dollar appreciation in 2022.
- Credit to emerging market and developing economies (EMDEs) increased by \$30 billion in Q4 2023, mostly driven by an expansion in renminbi credit.
- The BIS global liquidity indicators (GLIs) show a slight drop in US dollar-denominated foreign currency credit overall in Q4 2023; US dollar credit to EMDEs, however, grew by \$12 billion.

### Credit to non-banks in the United States grew in Q4 2023

The BIS locational banking statistics (LBS) show that banks' global cross-border claims fell by \$377 billion on an FX- and break-adjusted basis in Q4 2023. This pushed the outstanding stock of claims to \$39 trillion (Graphs 1.A, 1.E and Annex Graph A.1), up 4% year-on-year (yoy).<sup>1</sup> The Q4 drop was due to a \$705 billion decline in the market value of derivatives and other instruments (–4% yoy). The drop was also linked to seasonal factors whereby large banks headquartered in several jurisdictions tend to reduce their positions at year-end (Graph 2.A, gap between the black dots and red crosses). Looking across currencies, cross-border dollar- and euro-denominated derivatives claims fell by a combined \$590 billion in Q4 2023, as banks in AEs, most notably Germany, France and the Netherlands, reduced their claims on the United Kingdom, a major centre for derivatives clearing (Graphs 2.B and 2.C).

<sup>1</sup> In the BIS LBS, bank claims comprise (i) loans and deposits, (ii) holdings of debt securities, and (iii) derivatives with a positive market value and other residual instruments (combined). Credit is defined as the sum of (i) and (ii).

# Changes in banks' global cross-border claims

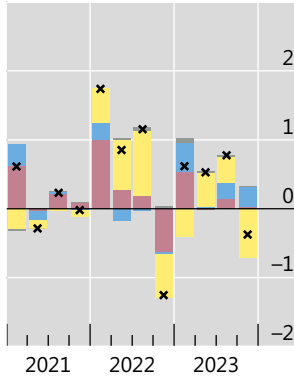
Graph 1

## Quarterly changes<sup>1</sup>

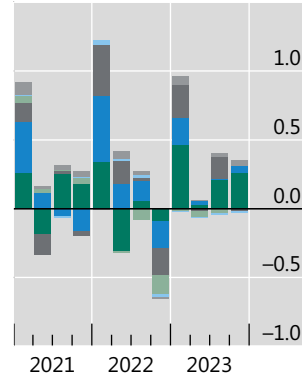
### Claims

### Of which: credit<sup>2</sup>

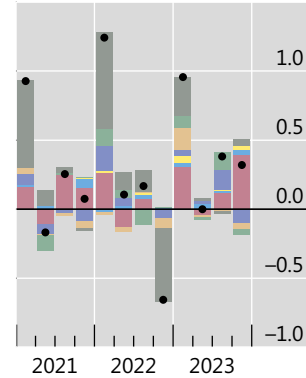
#### A. By instrument



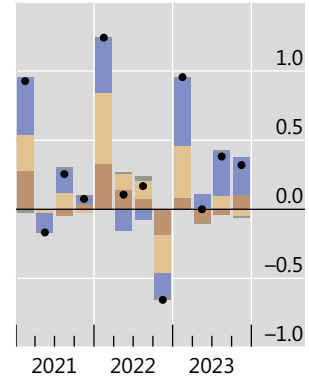
#### B. By currency and region



#### C. By counterparty country



#### D. By counterparty sector



- ✱ Claims, all instruments
- Loans
- Debt securities
- Derivatives and other instruments
- Unallocated

- |             |               |
|-------------|---------------|
| <b>AEs:</b> | <b>EMDEs:</b> |
| USD         | USD           |
| EUR         | EUR           |
| Other       | Other         |

- All
- US
- CA
- ES
- JP
- KY
- GB
- Others

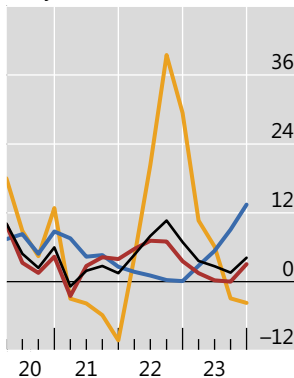
- All sectors
- Related offices
- Unrelated banks<sup>3</sup>
- Non-banks
- Unallocated

## Year-on-year growth rates<sup>4</sup>

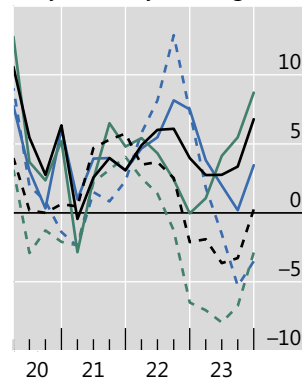
### Claims

### Of which: credit<sup>2</sup>

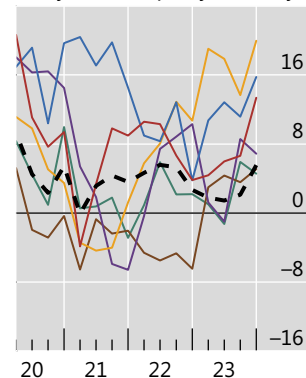
#### E. By instrument



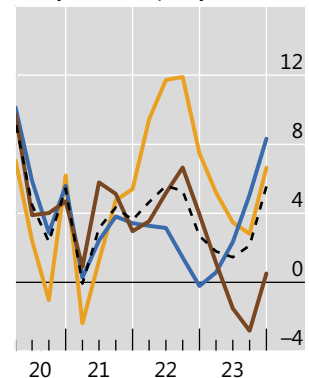
#### F. By currency and region



#### G. By counterparty country



#### H. By counterparty sector



- All instruments
- Loans
- Debt securities
- Derivatives and other instruments

- |             |               |
|-------------|---------------|
| <b>AEs:</b> | <b>EMDEs:</b> |
| All         | All           |
| USD         | USD           |
| EUR         | EUR           |

- All
- US
- CA
- ES
- JP
- KY
- GB

- All sectors
- Related offices
- Unrelated banks<sup>3</sup>
- Non-banks

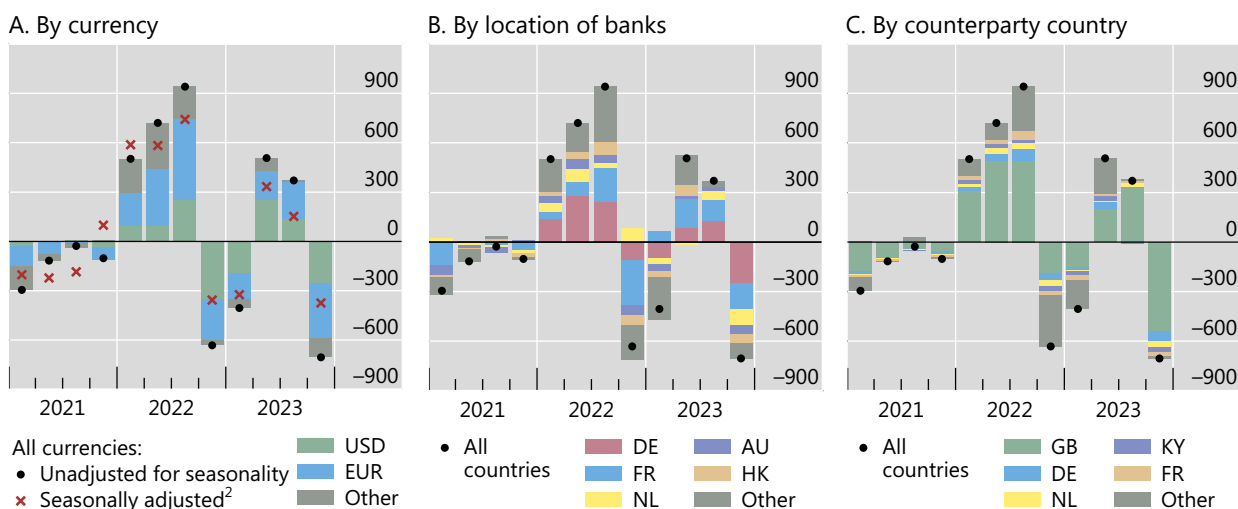
<sup>1</sup> Quarterly changes adjusted for breaks in series and exchange rate fluctuations, in trillions of US dollars. <sup>2</sup> Credit refers to loans and banks' holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value, equity and other residual instruments). <sup>3</sup> Includes credit to central banks and to banks unallocated by subsector. <sup>4</sup> Annual compounded adjusted change, in per cent (see [BIS reporting guidelines](#)).

Source: BIS locational banking statistics.

## Changes in banks' global cross-border derivatives claims<sup>1</sup>

In billions of US dollars

Graph 2



<sup>1</sup> Derivatives with positive market value and other instruments; quarterly changes adjusted for breaks in series and exchange rate fluctuations. <sup>2</sup> Seasonally adjusted changes computed by using Arima X13 with the additive decomposition method. Seasonally adjusted series are calculated separately for each reporting country, then aggregated to produce an adjusted global aggregate.

Sources: BIS locational banking statistics; BIS calculations.

In contrast to overall claims, cross-border bank *credit* – which includes loans and holdings of debt securities but excludes derivatives – expanded by \$319 billion in Q4 2023 (+6% yoy), as banks reported greater debt securities claims (+\$284 billion or +13% yoy). Credit to borrowers in the United States, Canada and Spain rose the most, growing at double-digit rates on a year-on-year basis (Graphs 1.C and 1.G). This pushed the growth rate of credit to all AEs to 7% yoy (Graph 1.F, solid black line). Moreover, cross-border bank credit to EMDEs showed signs of recovery in Q4 (+\$30 billion), with yoy growth rates turning slightly positive following three quarters of negative growth in 2023 (Graph 1.F, dashed black line).

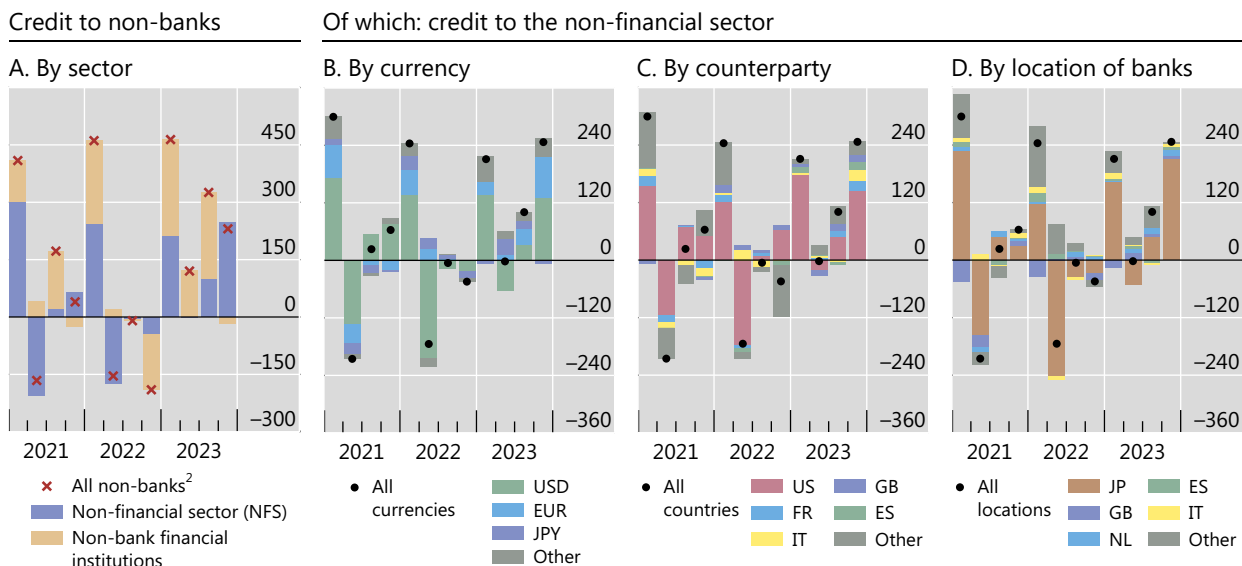
Much of the increase in global cross-border credit was driven by lending to non-bank borrowers. Credit to these borrowers grew by 8% yoy in Q4 2023, an annual rate not seen since early 2020 (Graph 1.H). Within the non-bank sector, credit to the non-financial sector (NFS) rose by a notable \$247 billion (Graph 3.A). By contrast, credit to non-bank financial institutions fell by \$16 billion, following a surge during the first three quarters of 2023 (+\$600 billion) (Graph 3.A).

US dollar- and euro-denominated bank credit drove the growth of credit to NFS borrowers. In Q4, credit denominated in these currencies increased by \$130 billion and \$87 billion, respectively, while yen-denominated credit edged down (Graph 3.B). The biggest portion of new credit went to borrowers in the United States (+\$144 billion), followed by those in Italy and France (Graph 3.C). The bulk of the overall increase was booked by banks located in Japan, mainly as holdings of debt securities issued by the NFS in the United States (Graphs 3.C, 3.D and 4.B).

## Changes in cross-border credit to non-banks<sup>1</sup>

In billions of US dollars

Graph 3



<sup>1</sup> Quarterly changes adjusted for breaks in series and exchange rate fluctuations. Data for Japan relate to claims in all instruments. Non-banks comprise non-bank financial institutions, the non-financial sector (non-financial corporations, households and governments) and a small unallocated portion (not shown). <sup>2</sup> Calculated as the sum of the bars. Non-banks unallocated by sector is not included.

Source: BIS locational banking statistics.

## Cross-border dollar credit amid US policy tightening

Cross-border bank credit denominated in US dollars recovered in 2023, after having declined during the previous year. The decline in 2022 coincided with a series of rate hikes by the Federal Reserve and a broad-based dollar appreciation (Graph 4.A).<sup>2</sup> As the pace of policy tightening slowed in December 2022, the growth in dollar credit to AEs stabilised and returned to positive territory in the course of 2023. At end-2023, outstanding dollar credit to AEs reached \$12.1 trillion, nearly \$625 billion above Q1 2022 levels (red lines). By contrast, dollar credit to EMDEs remained subdued throughout 2023 (blue lines).

The recovery in cross-border dollar credit to AEs during 2023 reflected higher levels of credit extended to borrowers in the United States (Graph 4.B). Throughout 2022, outstanding cross-border loans barely changed (dashed green line), whereas non-resident banks' reported holdings of dollar-denominated bonds dropped (solid green line).<sup>3</sup> In 2023, the rise in cross-border dollar credit was driven by an expansion in both loans and holdings of debt securities; by end-2023, dollar credit to US borrowers had increased by \$655 billion since the initial rate hike in Q1 2022. This is reflected in the quarterly changes of banks' consolidated international claims on

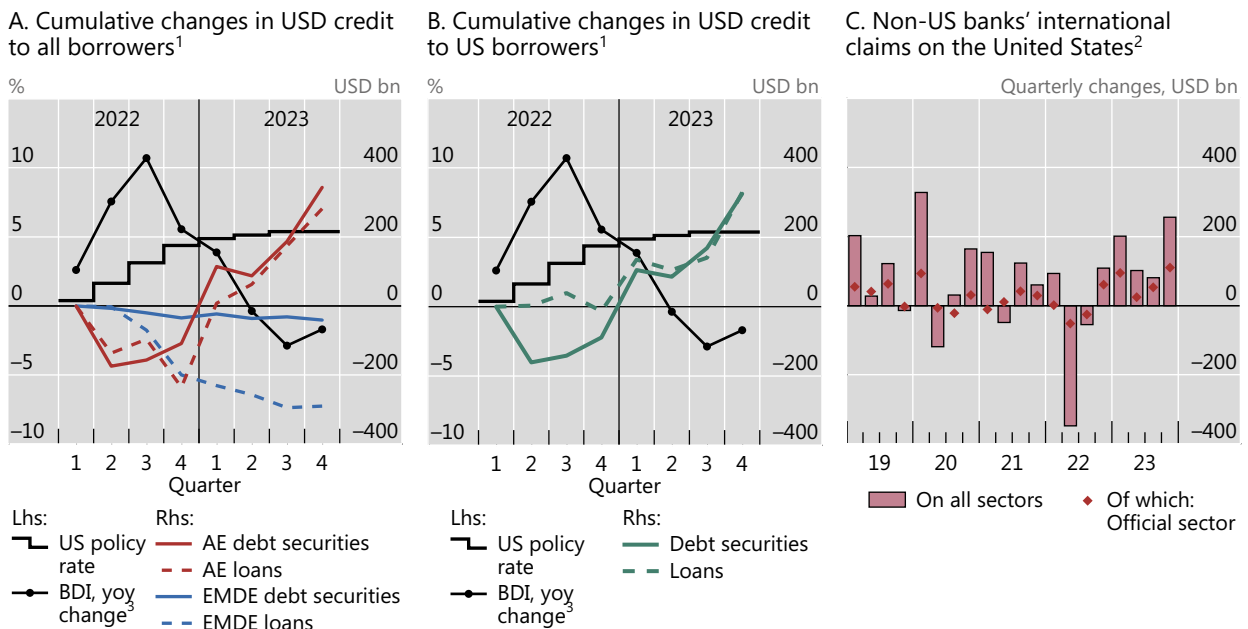
<sup>2</sup> A similar pattern can be observed for foreign currency credit more broadly (see GLI section below).

<sup>3</sup> The drop may have been partly due to lower valuations amid rising yields.

the United States, which reveal greater claims on the US official sector in 2023<sup>4</sup> (Graph 4.C).

## Bank lending during the US monetary tightening campaign

Graph 4



<sup>1</sup> Cumulative changes in cross-border bank credit (LBS/R) since the first interest rate hike in Q1 2022 by the Federal Reserve. Cumulative changes are calculated by adding quarterly adjusted changes. <sup>2</sup> International claims (CBS/I) comprise cross-border claims in all currencies and local claims booked by affiliates in the United States denominated in currencies other than the US dollar. <sup>3</sup> BDI = Broad Dollar Index (nominal); an increase (decrease) indicates a broad-based dollar appreciation (depreciation).

Sources: BIS locational banking statistics by residence (LBS/R); BIS consolidated banking statistics on an immediate counterparty basis (CBS/I); national data.

## Cross-border credit flows to EMDEs turn positive

Cross-border bank credit to EMDEs rose by \$30 billion in Q4 2023 after two consecutive quarterly declines (Graph 5.A). This pushed the yoy growth rate back into positive territory (Graph 5.B).

Looking across regions, credit to borrowers in Latin America expanded the most (+\$15 billion), followed by Africa and the Middle East (Graph 5.C). In Latin America, cross-border credit to Brazil grew by \$10 billion, mainly denominated in pound sterling (+\$5 billion). Elsewhere in the region, banks channelled funds mainly to Mexico and Peru. In Africa and the Middle East, banks reported greater credit to Saudi Arabia (+\$10 billion) and Qatar (+\$5 billion). By contrast, credit to borrowers in Israel declined (-\$5 billion).

Bank credit to the Asia-Pacific region expanded modestly, by \$4 billion (Graph 5.A). Credit denominated in renminbi surged (Graph 5.B), mainly to borrowers in China and Hong Kong SAR (+\$29 billion combined). At the same time, dollar-

<sup>4</sup> In the CBS, the official sector is part of the non-bank sector and includes the US general government as well as the Federal Reserve. In LBS, central banks are included under "banks" instead.

denominated credit to those two economies dropped by \$12 billion, and that to Korea dropped by \$11 billion.

Cross-border bank credit to EMDEs

Graph 5

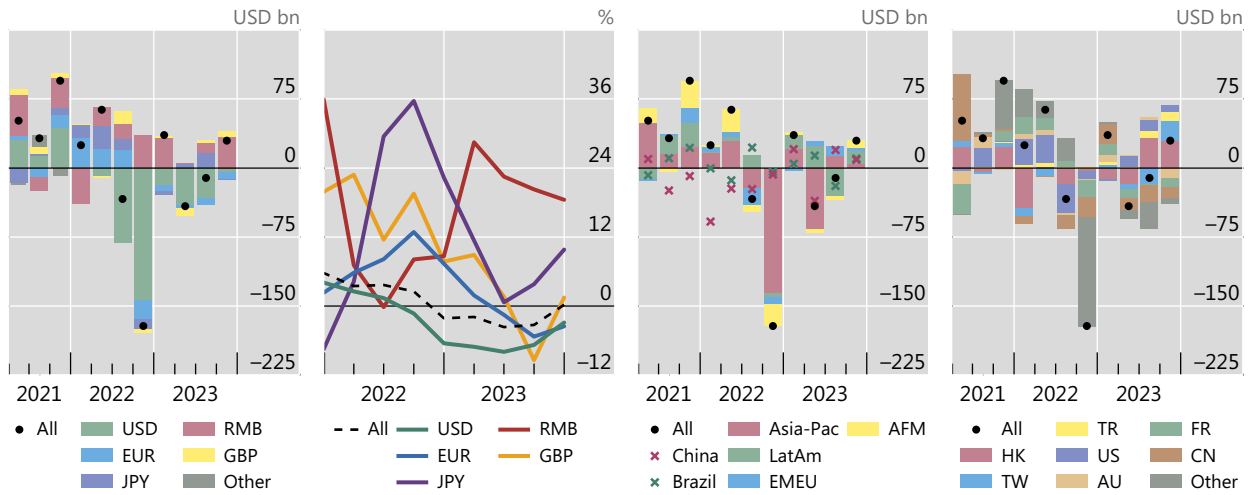
By currency

A. Quarterly changes<sup>1</sup>

B. Year-on-year growth rates<sup>2</sup>

C. By counterparty region<sup>1</sup>

D. By location of banks<sup>1</sup>



AFM = Africa and Middle East; Asia-Pac = emerging Asia and Pacific; EMEU = emerging Europe; LatAm = Latin America and Caribbean.

<sup>1</sup> Quarterly changes adjusted for breaks in series and exchange rate fluctuations. <sup>2</sup> Annual compounded adjusted change, in per cent (see [BIS reporting guidelines](#)).

Source: BIS locational banking statistics.

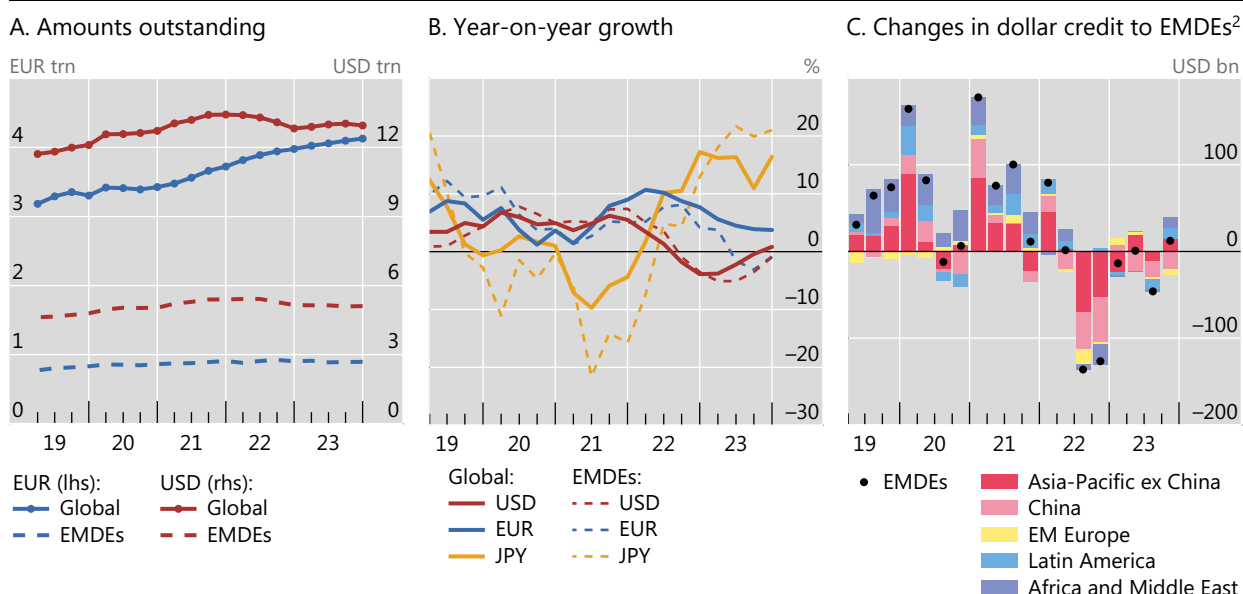
## Global liquidity indicators at end-December 2023

The BIS global liquidity indicators (GLIs) track total credit to non-bank borrowers, covering both loans extended by banks and funding from global bond markets. The latter is captured through the net issuance (gross issuance less redemptions) of international debt securities (IDS). The focus is on foreign currency credit denominated in the three major reserve currencies (US dollars, euros and Japanese yen) to non-residents, ie borrowers outside the respective currency areas.<sup>5</sup>

Foreign currency credit in US dollars inched down in Q4 2023, while euro- and yen-denominated credit increased. The \$87 billion quarterly decline in US dollar-denominated credit to non-banks outside the United States left the outstanding stock just below \$13 trillion. Nonetheless, the yoy growth rate turned positive due to base effects (Graph 6.B, red lines). Euro-denominated credit to non-banks outside the euro area increased by €31 billion, which pushed the stock of credit just above €4.1 trillion (\$4.6 trillion), or 4% higher than a year earlier (Graph 6.A, blue lines). Following a pause in the previous quarter, yen-denominated credit outside Japan accelerated in Q4 due to a surge in bank loans. The outstanding stock, at ¥64 trillion (\$451 billion), was up 16% from a year earlier (Graph 6.B, solid yellow line).

Foreign currency credit to non-banks, by counterparty region<sup>1</sup>

Graph 6



<sup>1</sup> Global refers to all economies outside the respective currency area. <sup>2</sup> Data on local loans denominated in foreign currency extended by banks in Russia are not available after Q3 2021; quarterly changes are assumed to be zero thereafter.

Source: BIS global liquidity indicators.

Dollar-denominated foreign currency credit to non-banks in EMDEs showed signs of recovery in Q4 after several quarterly declines since 2022. The \$12 billion increase in credit left the amount outstanding at \$5.1 trillion (Graph 6.A, dashed red line). Nevertheless, yoy growth remained negative at -0.9% (Graph 6.B, dashed red line). Looking across regions, dollar credit to borrowers in Asia-Pacific

<sup>5</sup> For more details, see the GLI methodology: [www.bis.org/statistics/gli/gli\\_methodology.pdf](http://www.bis.org/statistics/gli/gli_methodology.pdf).

excluding China rose the most in Q4 (+\$15 billion), followed by credit to those in Latin America (+\$13 billion) and Africa and the Middle East (+\$12 billion); by contrast, credit to China fell by \$20 billion (Graph 6.C).

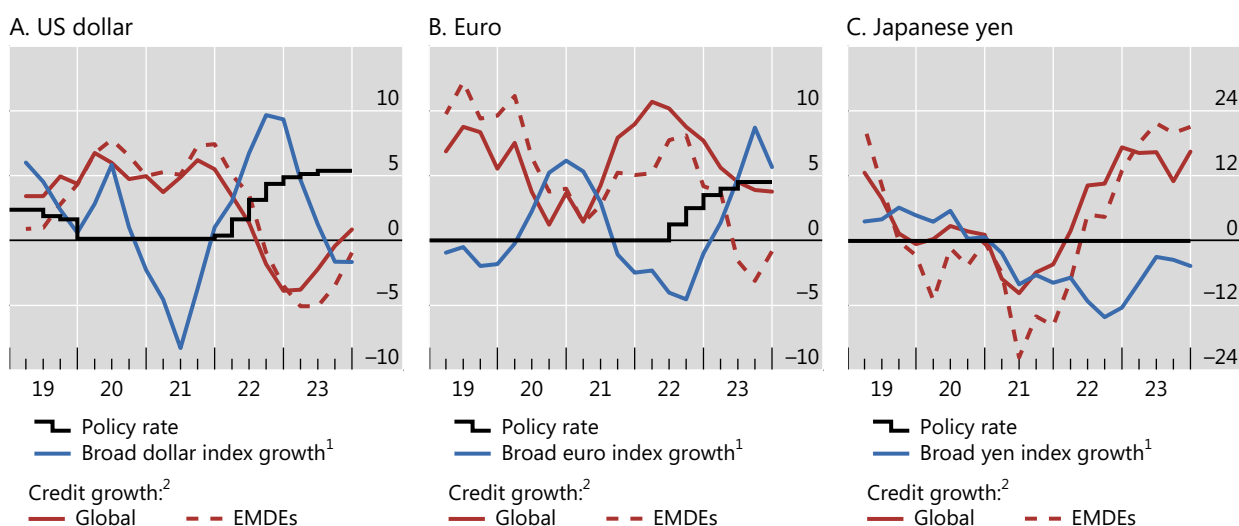
The differences in credit growth across the dollar, euro and yen reflect their respective funding costs and associated exchange rate developments. The negative co-movement between exchange rate indices and credit growth has been salient over the past few years (Graph 7). Monetary policy tightening by the Federal Reserve led to a stronger dollar throughout 2022, weighing on dollar-denominated bank lending and bond issuance. The European Central Bank’s policy tightening triggered a similar pattern in euro credit growth from mid-2022 onwards. Moreover, brisk growth in yen credit from early 2022 onwards went hand in hand with sustained yen depreciation as the Bank of Japan kept interest rates below zero.<sup>6</sup>

The negative co-movement between exchange rates and credit growth was particularly evident for EMDEs. The 0.9% yoy decline in dollar credit to EMDEs at end-Q4 2023 stood in contrast with the 0.9% global increase. The discrepancy was more striking for euro credit. In Q4, euro credit to all borrowers outside the euro area grew by 3.8% yoy, yet euro credit to EMDEs shrank by 0.8% yoy. Finally, yen credit to EMDEs continued to grow at 21% yoy, compared with a global pace of 16% yoy. Nevertheless, as monetary policy tightening slowed in the United States and euro area in 2023, annual growth rates of credit began to converge towards those of the global aggregates.

## Foreign currency credit growth, exchange rates and policy rates

In per cent

Graph 7



<sup>1</sup> Year-on-year growth rate of nominal effective exchange rate index (NEER). An increase indicates appreciation of the currency. <sup>2</sup> Credit to non-bank borrowers. Year-on-year growth rates, adjusted for breaks in series and exchange rate effects.

Sources: BIS global liquidity indicators; BIS effective exchange rates; BIS policy rates.

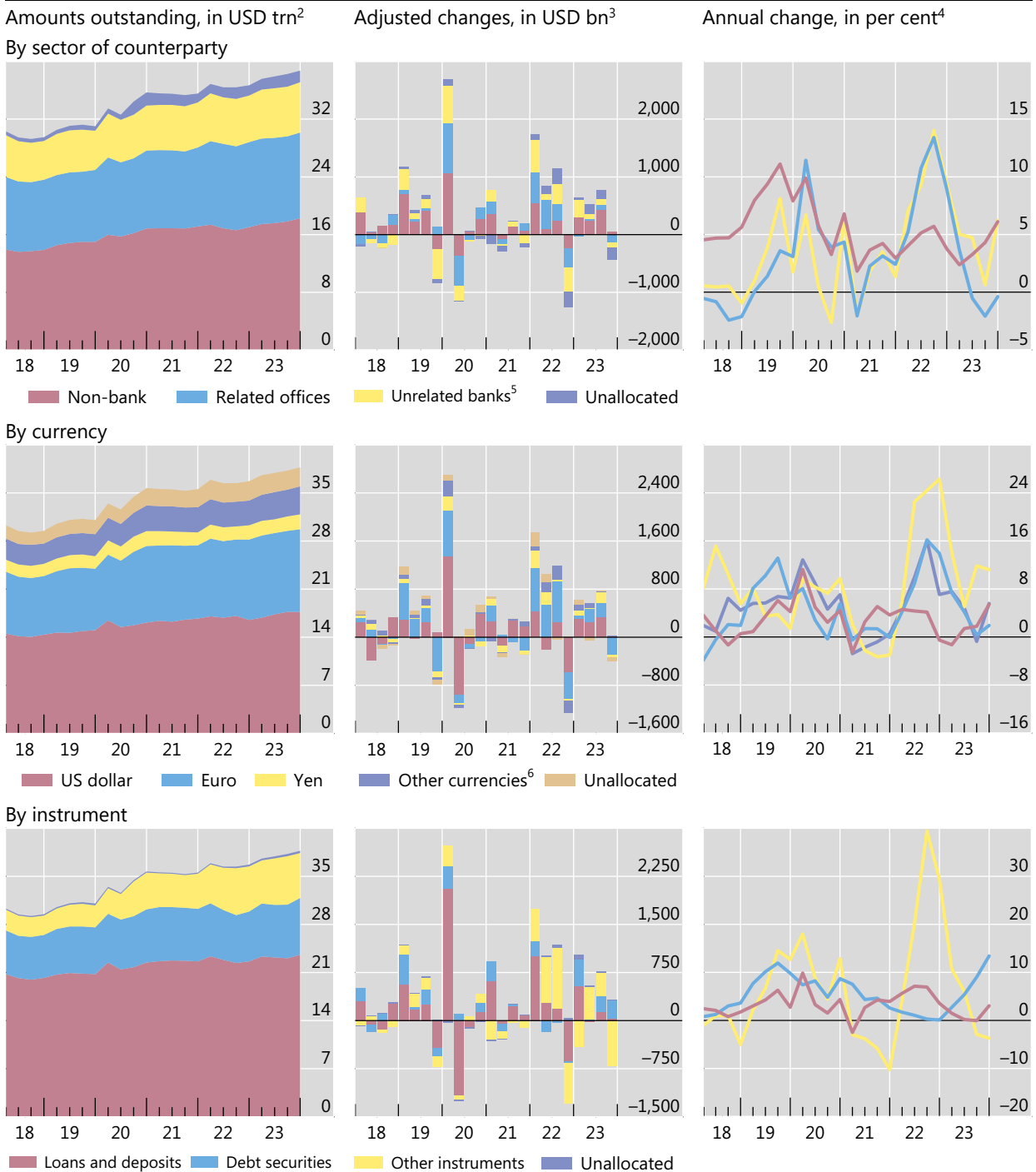
<sup>6</sup> The Bank of Japan increased its policy rate from -0.1% to between 0% and 0.1% in March 2024. The period under review in this statistical release ends in Q4 2023.



## Annex A Locational banking statistics

Cross-border claims<sup>1</sup> by sector, currency and instrument

Graph A.1



<sup>1</sup> Claims comprise loans and deposits, holdings of debt securities, and other instruments comprising derivatives with a positive market value and other residual instruments. <sup>2</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>3</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>4</sup> Geometric mean of quarterly percentage adjusted changes. <sup>5</sup> Includes central banks and banks unallocated by subsector between interoffice and unrelated banks. <sup>6</sup> Other reported currencies, calculated as all currencies minus US dollar, euro, yen and unallocated currencies. The currency is known but reporting is incomplete.

Source: BIS locational banking statistics.

# Cross-border credit<sup>1</sup> by borrowing region

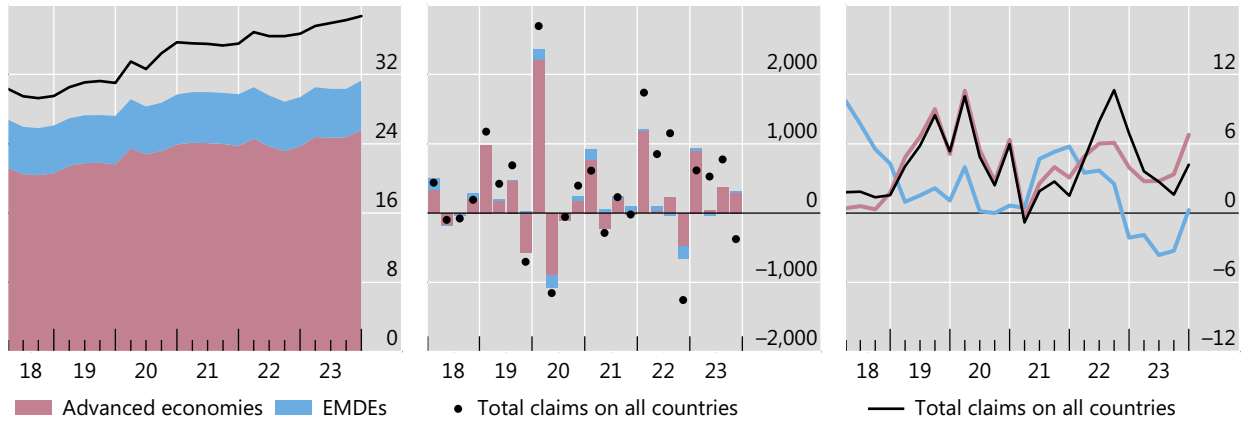
Graph A.2

Amounts outstanding, in USD trn<sup>2</sup>

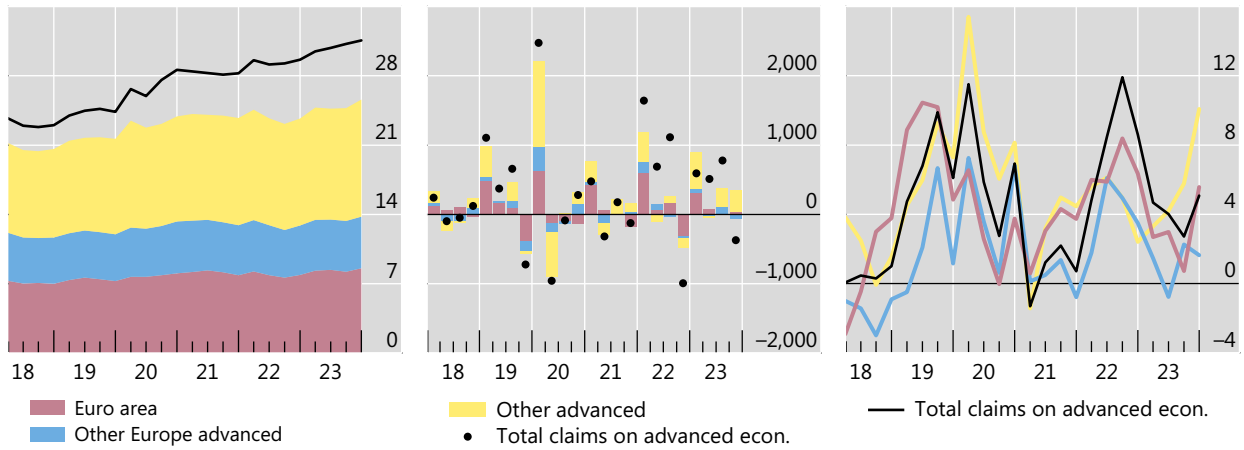
Adjusted changes, in USD bn<sup>3</sup>

Annual change, in per cent<sup>4</sup>

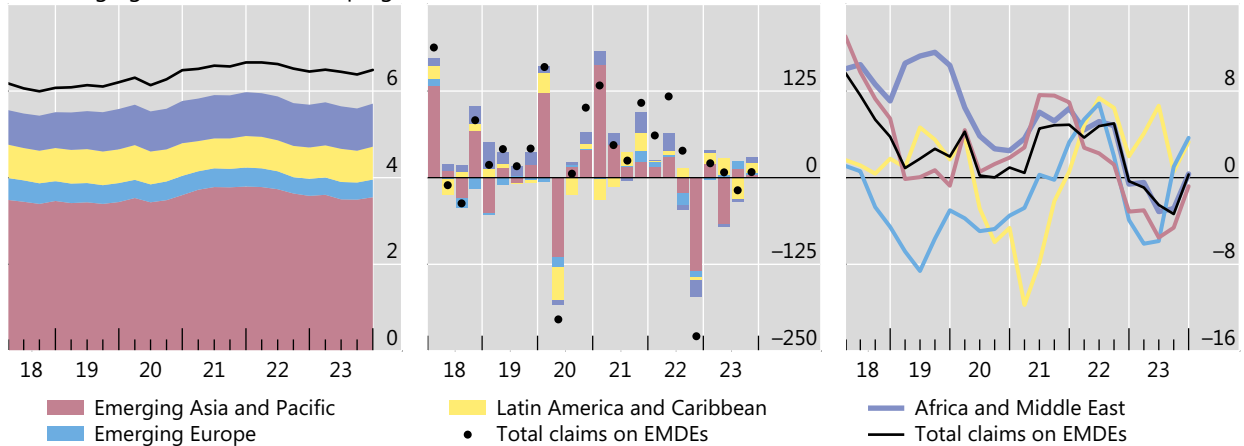
To all countries



To advanced economies



To emerging market and developing economies (EMDEs)



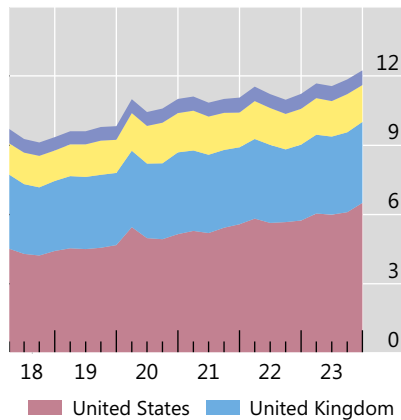
<sup>1</sup> Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). <sup>2</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>3</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>4</sup> Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics.

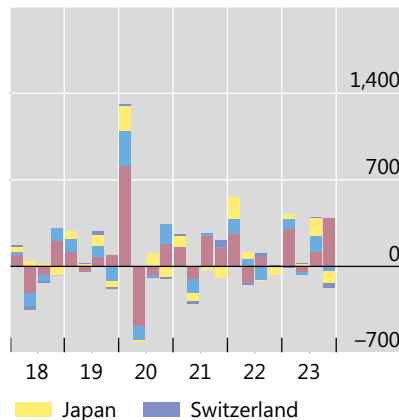
# Cross-border credit<sup>1</sup> by borrowing country

Graph A.3

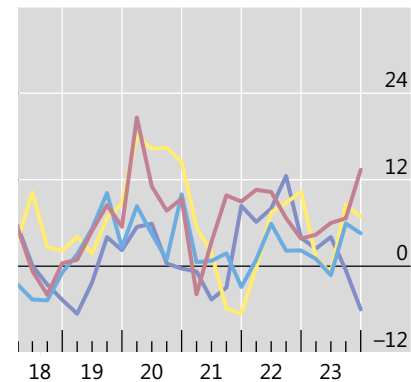
Amounts outstanding, in USD trn<sup>2</sup>  
To selected advanced economies



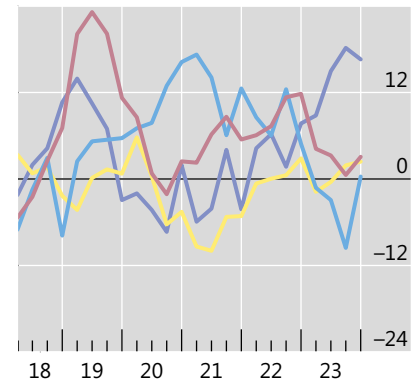
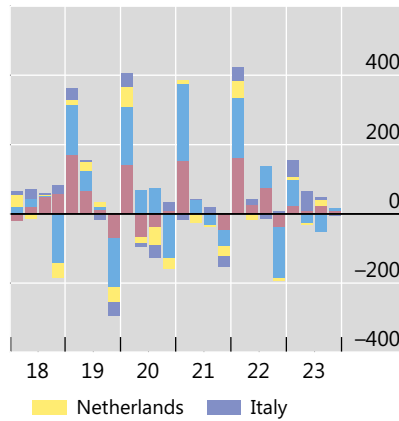
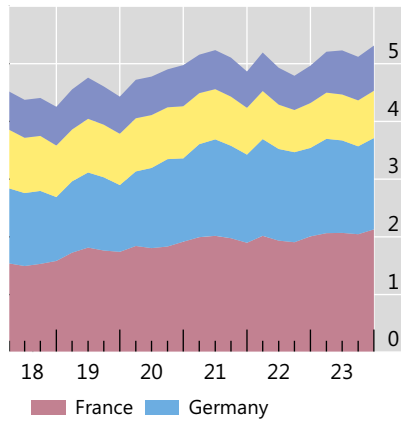
Adjusted changes, in USD bn<sup>3</sup>



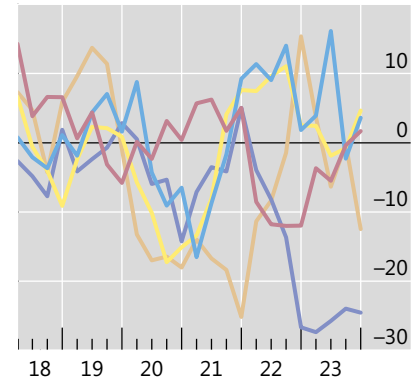
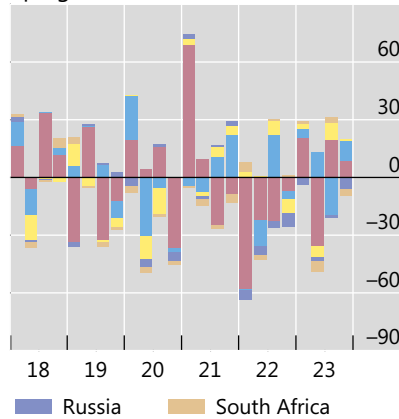
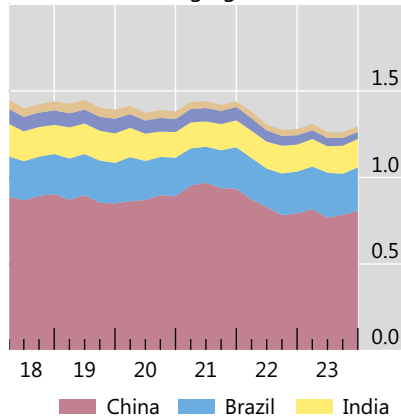
Annual change, in per cent<sup>4</sup>



To selected euro area countries



To selected emerging market and developing economies (EMDEs)



<sup>1</sup> Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). <sup>2</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>3</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>4</sup> Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics.

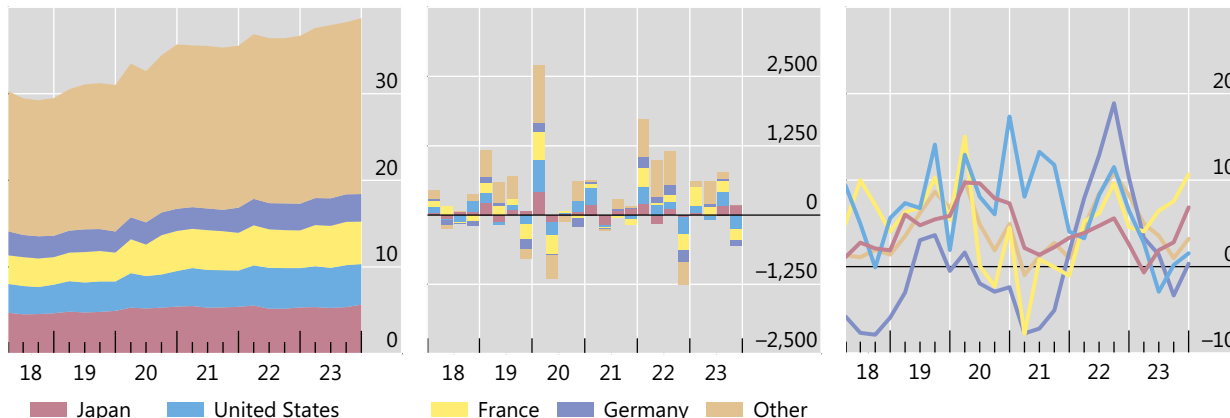
Cross-border claims by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn<sup>1</sup>

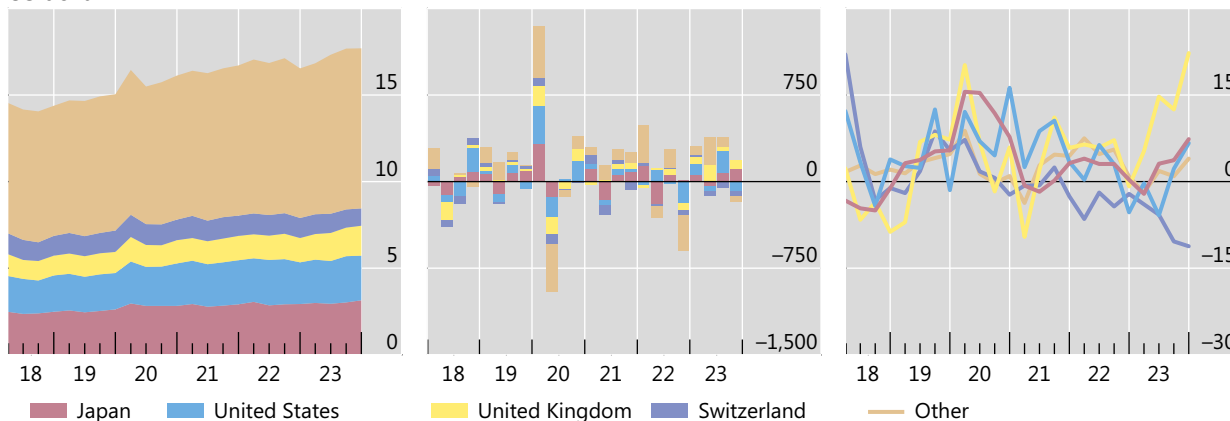
Adjusted changes, in USD bn<sup>2</sup>

Annual change, in per cent<sup>3</sup>

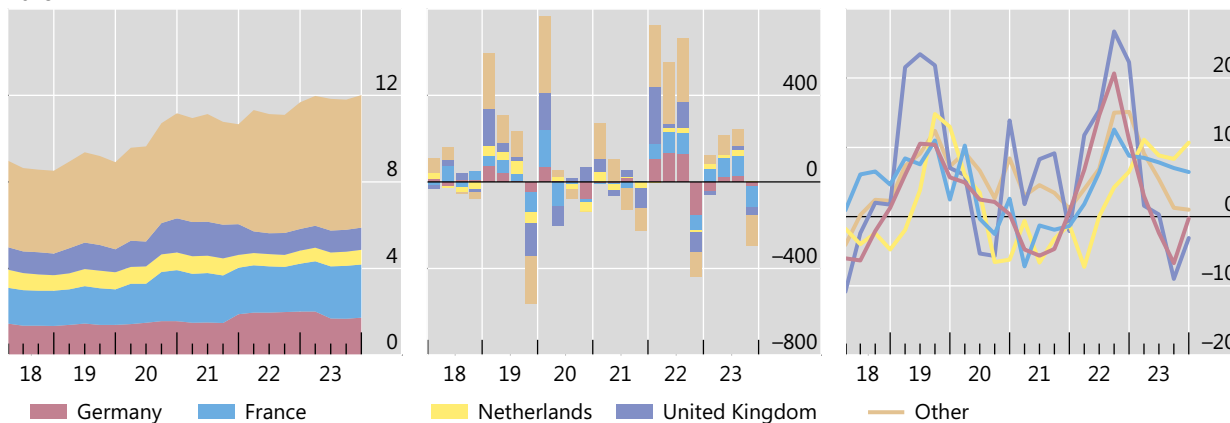
All currencies



US dollar



Euro



<sup>1</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>3</sup> Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics.

# Debt liabilities<sup>1</sup> of reporting banks

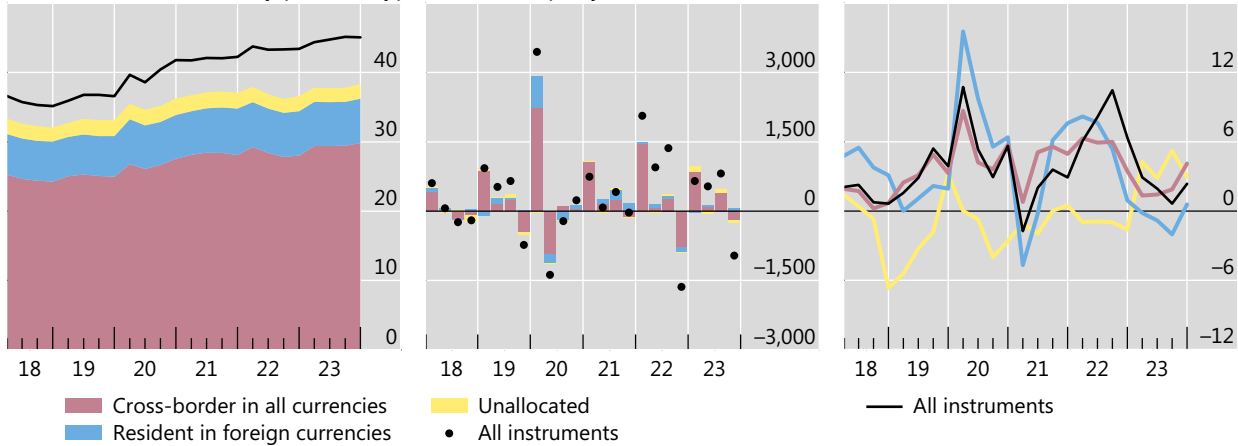
Graph A.5

Amounts outstanding, in USD trn<sup>2</sup>

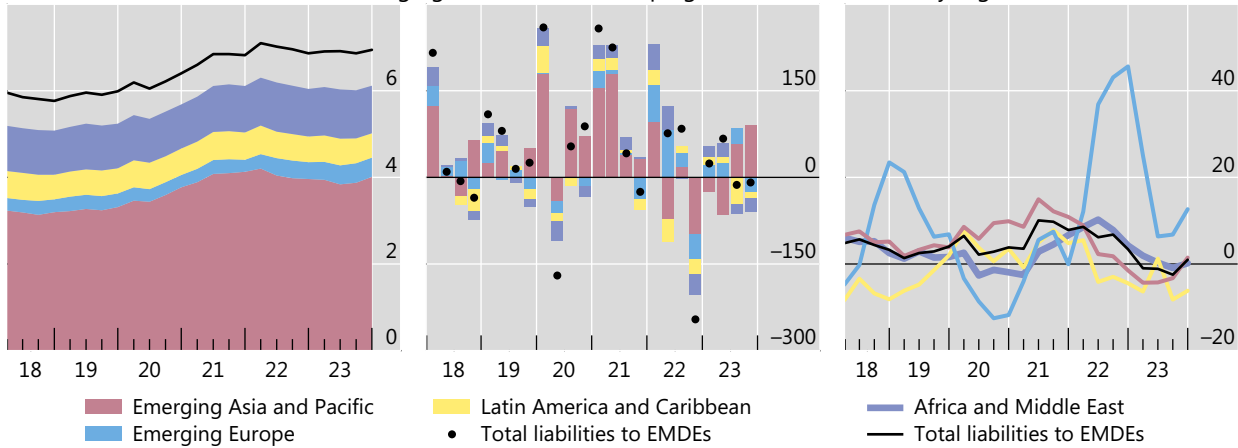
Adjusted changes, in USD bn<sup>3</sup>

Annual change, in per cent<sup>4</sup>

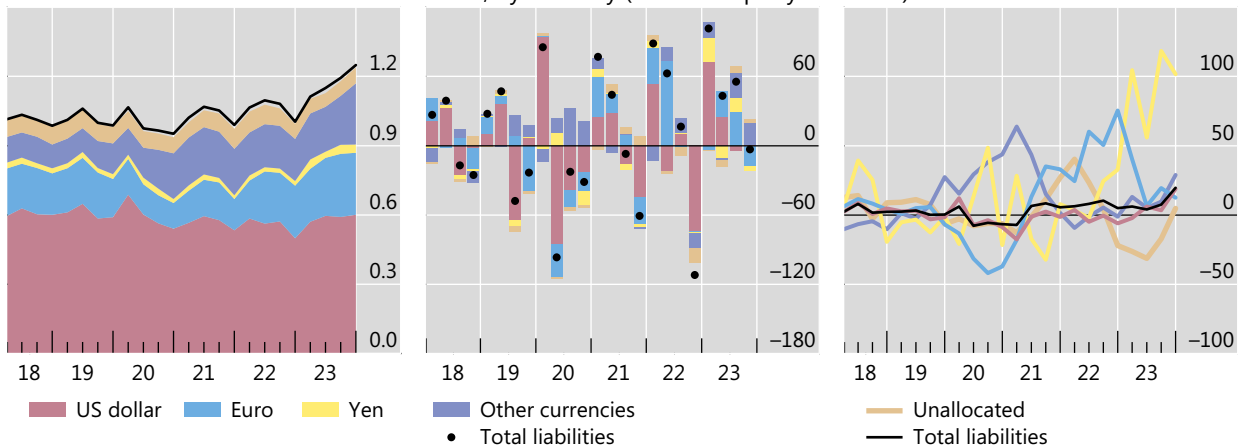
International liabilities, by position type (all counterparty countries)<sup>5</sup>



Cross-border liabilities vis-à-vis emerging market and developing economies (EMDEs), by region



Cross-border liabilities vis-à-vis central banks, by currency (all counterparty countries)



<sup>1</sup> Debt liabilities refer to deposits in reporting banks and banks' debt securities liabilities (it excludes from "total liabilities" derivatives with negative market value and other residual instruments). Black dots and lines in all panels refer to "All instruments". <sup>2</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>3</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>4</sup> Geometric mean of quarterly percentage adjusted changes. <sup>5</sup> International liabilities are defined as cross-border liabilities plus local liabilities in foreign currencies. All instruments refer to sum of cross-border liabilities (all currencies), local liabilities in foreign currencies and unallocated liabilities (all currencies).

Source: BIS locational banking statistics.

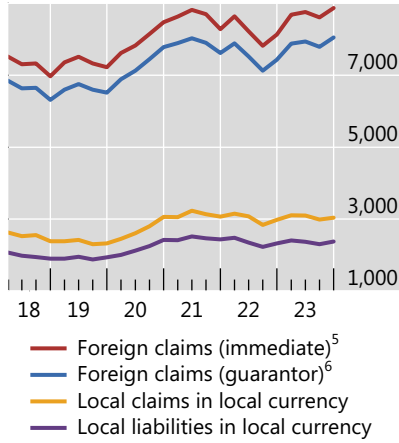
## Annex B Consolidated banking statistics

### Consolidated claims of reporting banks on advanced economies

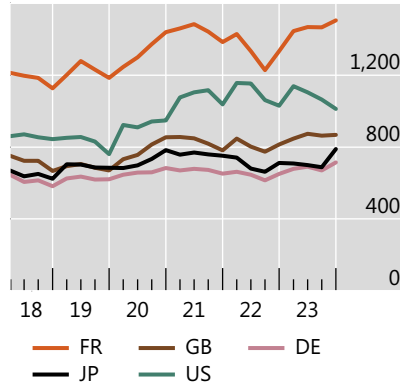
Graph B.1

Foreign claims and local positions, in USD bn<sup>1, 2</sup>

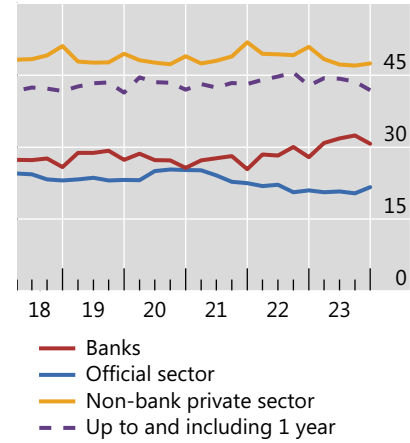
On the euro area



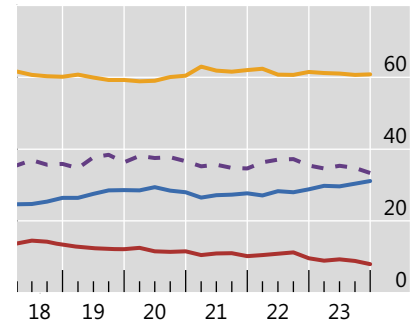
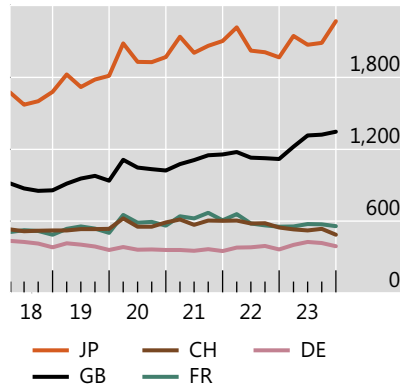
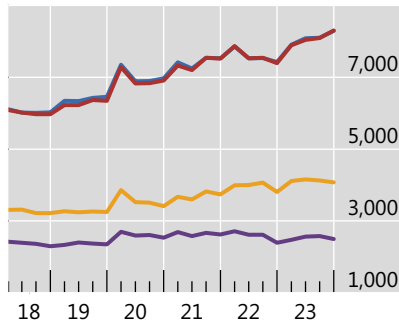
Foreign claims of selected creditors, in USD bn<sup>1, 3</sup>



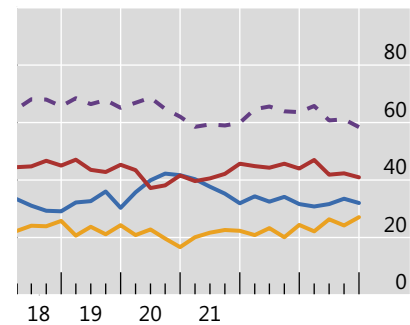
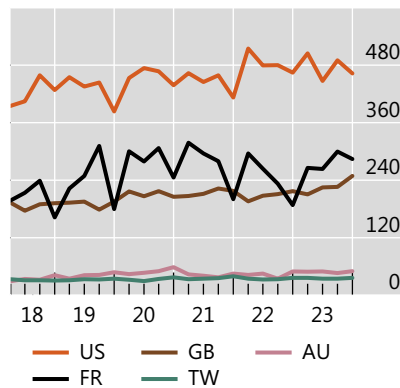
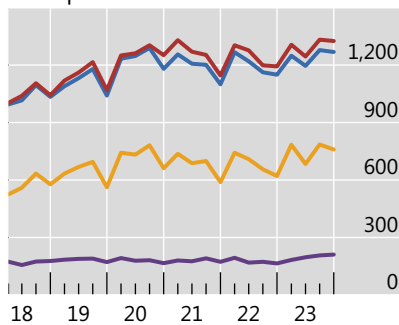
International claims, by sector and maturity, in per cent<sup>4</sup>



On the United States



On Japan



<sup>1</sup> Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Excludes domestic claims, ie claims on residents of a bank's home country. <sup>3</sup> Foreign claims on a guarantor basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date. <sup>4</sup> As a percentage of international claims outstanding. <sup>5</sup> On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries. <sup>6</sup> On a guarantor basis.

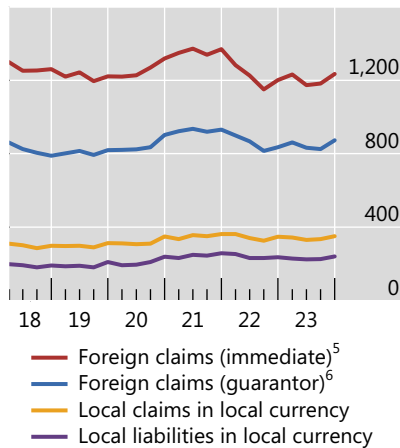
Source: BIS consolidated banking statistics (CBS).

## Consolidated claims of reporting banks on emerging market and developing economies (EMDEs)

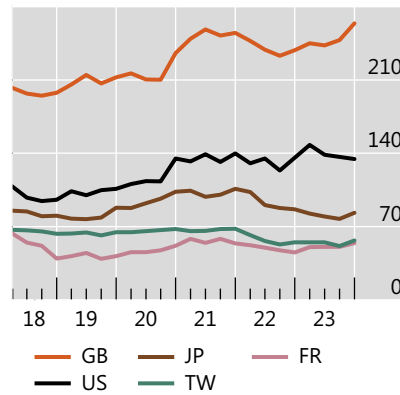
Graph B.2

Foreign claims and local positions, in USD bn<sup>1,2</sup>

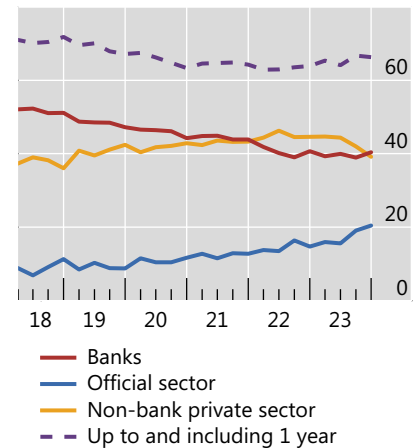
On China



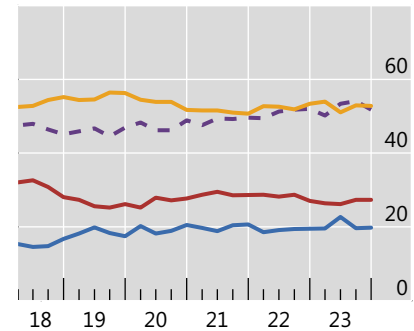
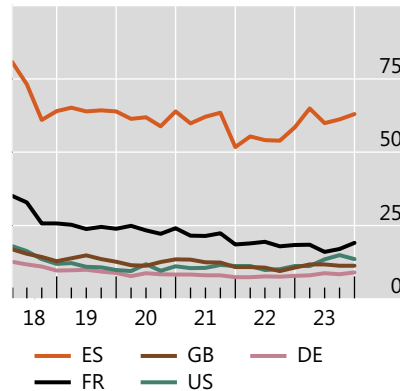
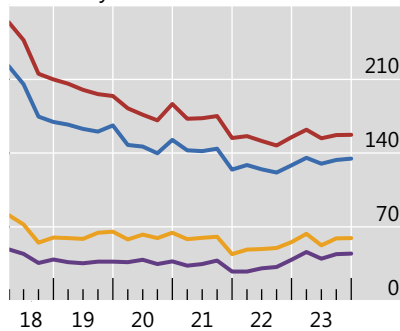
Foreign claims of selected creditors, in USD bn<sup>1,3</sup>



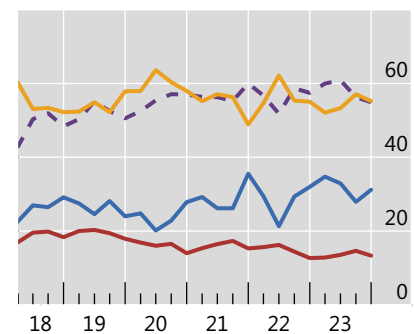
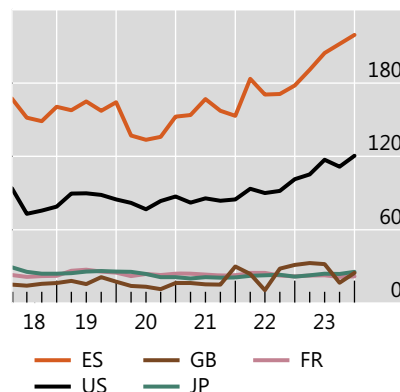
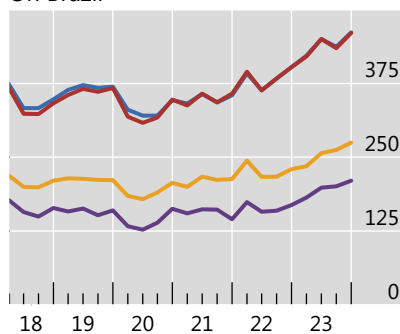
International claims, by sector and maturity, in per cent<sup>4</sup>



On Türkiye



On Brazil



<sup>1</sup> Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Excludes domestic claims, ie claims on residents of a bank's home country. <sup>3</sup> Foreign claims on a guarantor basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date. <sup>4</sup> As a percentage of international claims. <sup>5</sup> On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries. <sup>6</sup> On a guarantor basis.

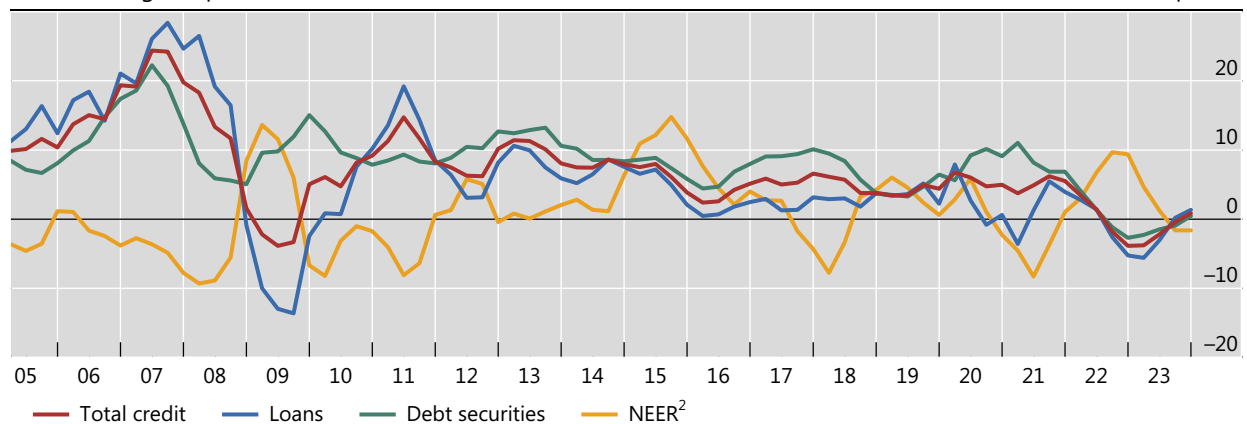
Source: BIS consolidated banking statistics (CBS).

## Annex C Global liquidity indicators

### US dollar credit outside the United States<sup>1</sup>

Annual change, in per cent

Graph C.1



<sup>1</sup> Annual growth of US dollar-denominated credit to non-banks outside the United States. <sup>2</sup> Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

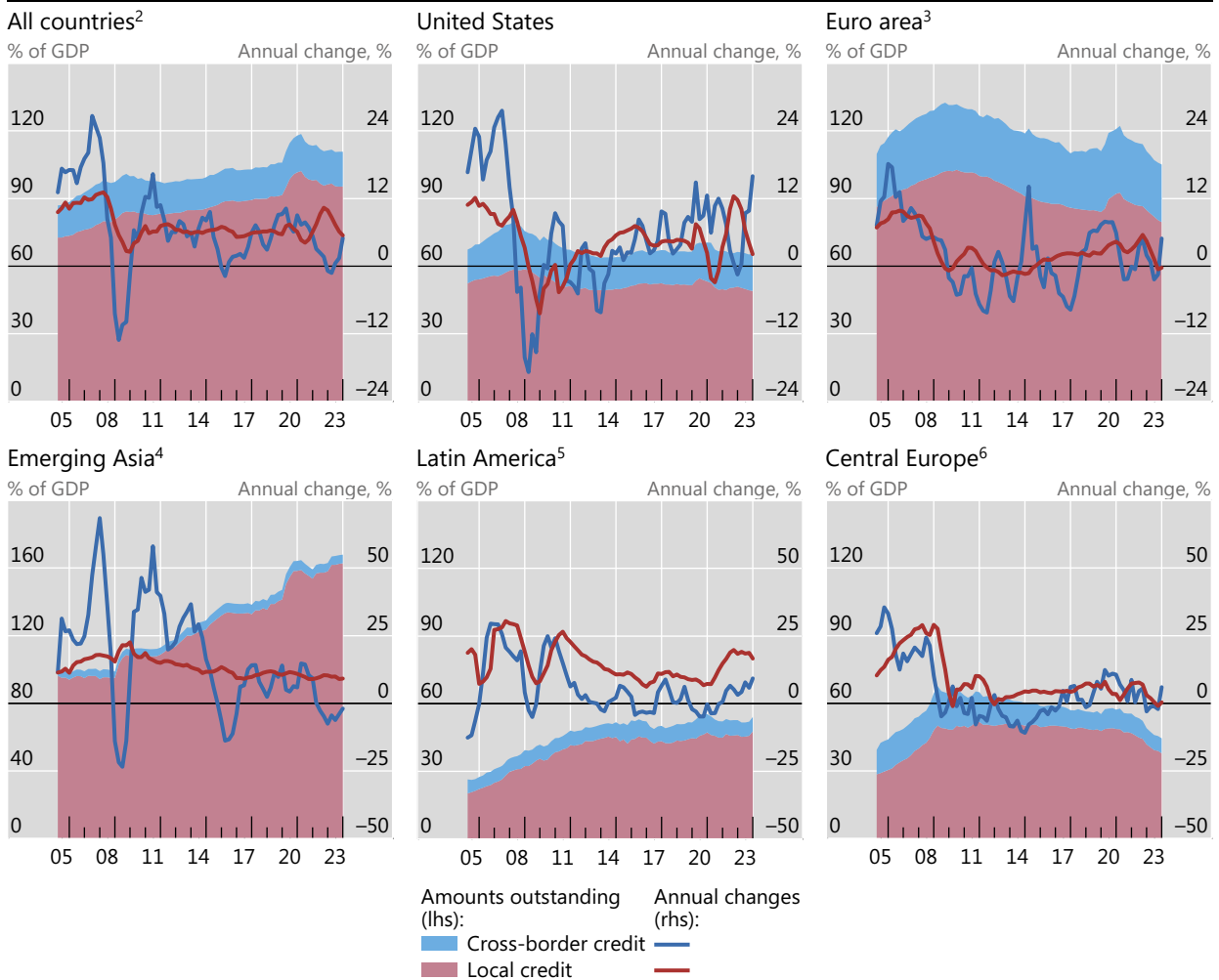
Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics; BIS effective exchange rate statistics; BIS calculations.



# Global bank credit to the private non-financial sector, by residence of borrower

Banks' cross-border credit plus local credit in all currencies<sup>1</sup>

Graph C.2



<sup>1</sup> Cross-border claims of LBS-reporting banks to the non-bank sector plus local claims of all banks to the private non-financial sector. Weighted averages of the economies listed, based on four-quarter moving sums of GDP. <sup>2</sup> Australia, Canada, Denmark, Israel, Japan, New Zealand, Norway, Russia, Saudi Arabia, South Africa, Sweden, Switzerland, Turkey and the United Kingdom, plus the countries in the other panels. <sup>3</sup> Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. <sup>4</sup> China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, Singapore and Thailand. <sup>5</sup> Argentina, Brazil, Chile, Colombia and Mexico. <sup>6</sup> The Czech Republic, Hungary and Poland.

Sources: BIS statistics on credit to the non-financial sector; BIS locational banking statistics (LBS); BIS calculations.

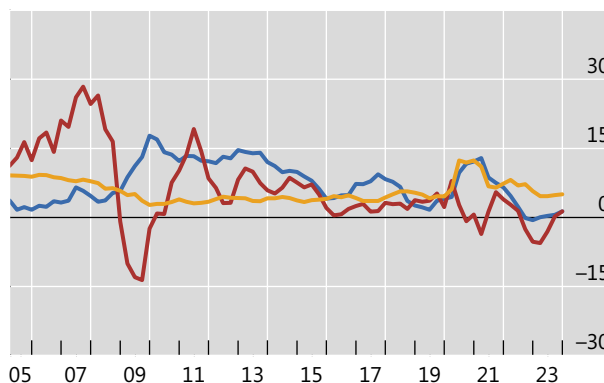
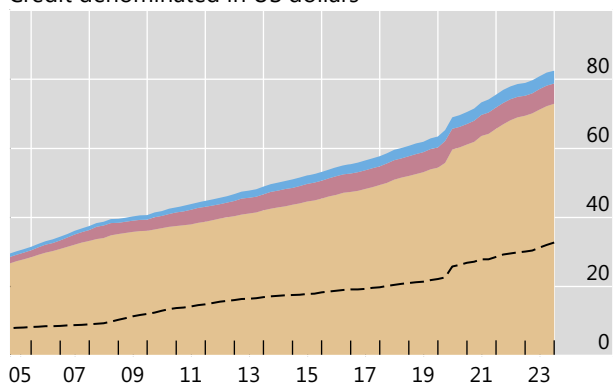
# Global credit to the non-financial sector, by currency

Graph C.3

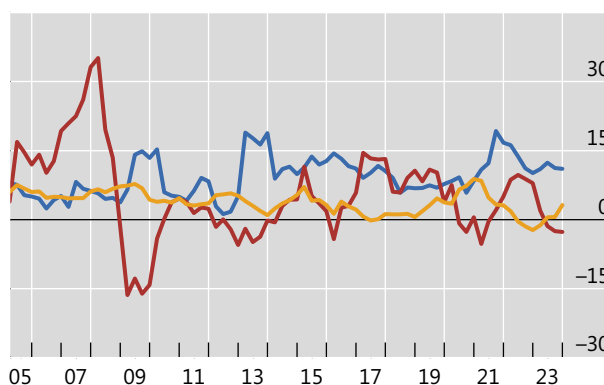
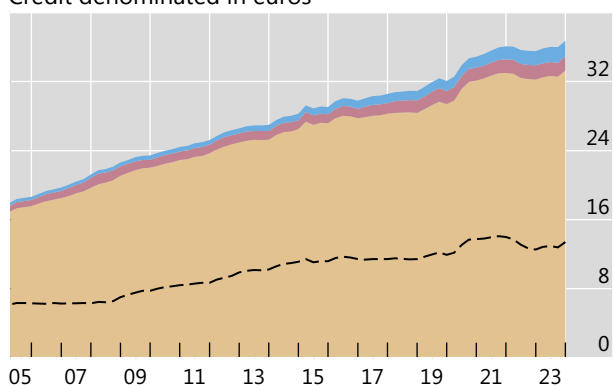
Amounts outstanding, in trillions of currency units<sup>1</sup>

Annual change, in per cent<sup>2</sup>

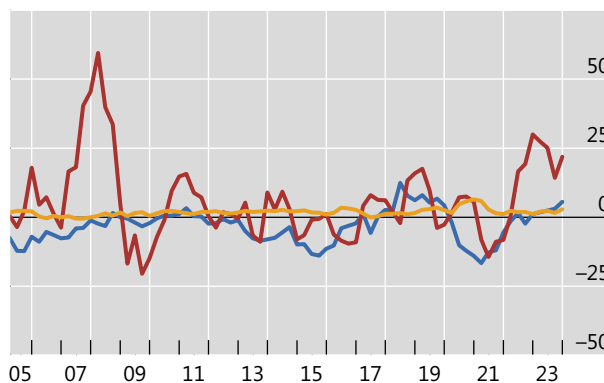
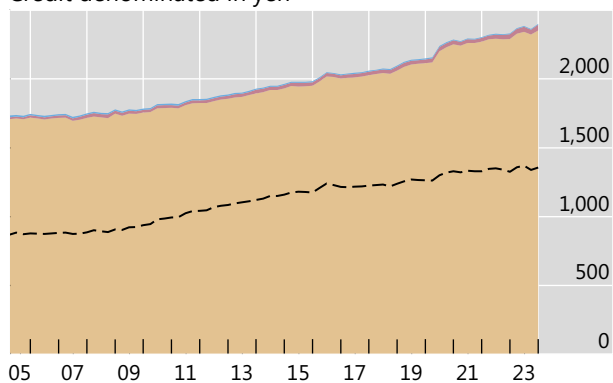
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen

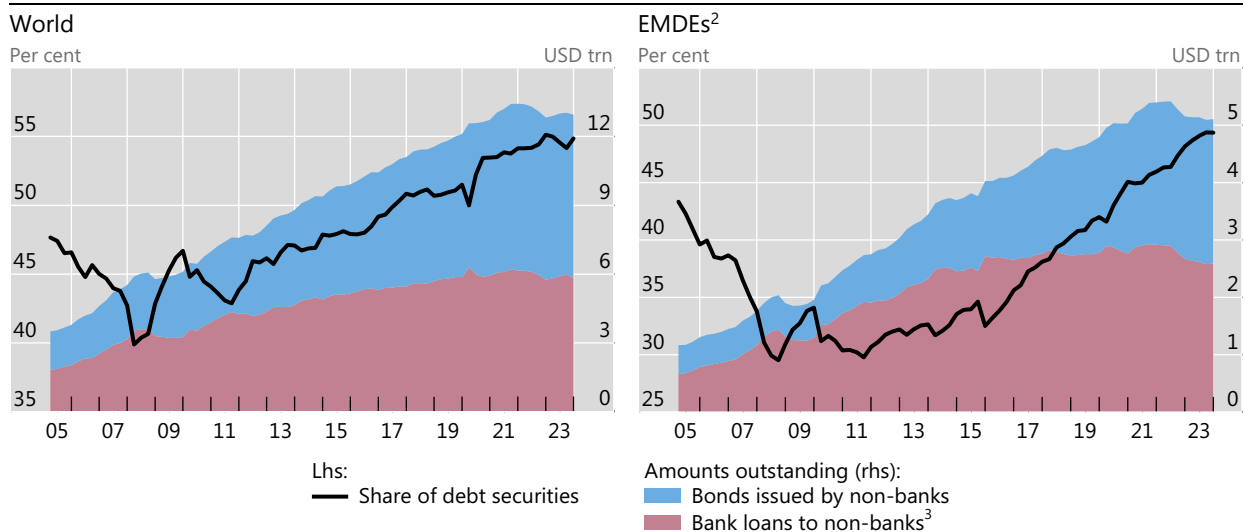


Credit to non-residents: Credit to residents:<sup>5</sup>  
 Bank loans<sup>3</sup> Total  
 Debt securities<sup>4</sup> — Of which: government

Credit to non-residents: Credit to residents:<sup>5</sup>  
 Bank loans<sup>3</sup>  
 Debt securities<sup>4</sup>

<sup>1</sup> Amounts outstanding at quarter-end. <sup>2</sup> Based on quarterly break- and exchange rate-adjusted changes. <sup>3</sup> Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans. <sup>4</sup> Excluding debt securities issued by special purpose vehicles and other financial entities controlled by non-financial parents. Euro-denominated debt securities exclude those issued by institutions of the European Union. <sup>5</sup> Credit to non-financial borrowers residing in the United States / euro area / Japan. National financial accounts are adjusted using BIS banking and securities statistics to exclude credit denominated in non-local currencies.

Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.



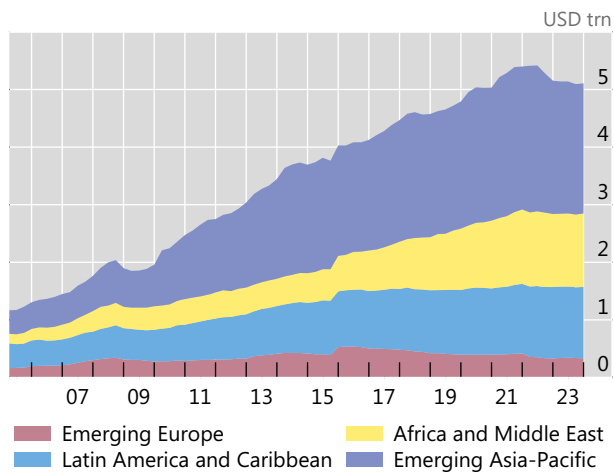
<sup>1</sup> Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. <sup>2</sup> From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed [here](#). <sup>3</sup> Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

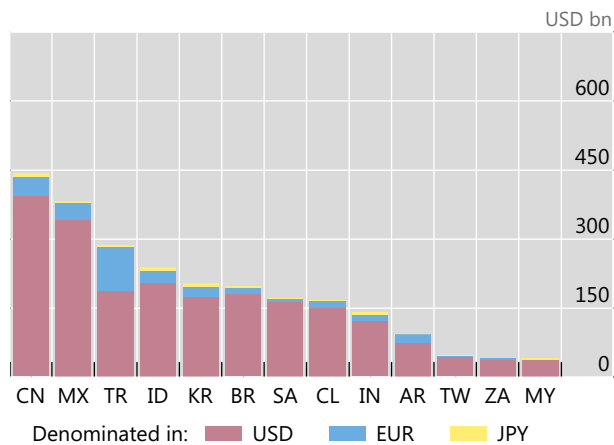
## Foreign currency credit to non-banks in EMDEs<sup>1</sup>

Graph C.5

### US dollar-denominated credit by region



### Foreign currency credit to selected EMDEs<sup>2</sup>



<sup>1</sup> From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed [here](#). <sup>2</sup> Amounts outstanding for the latest available data.

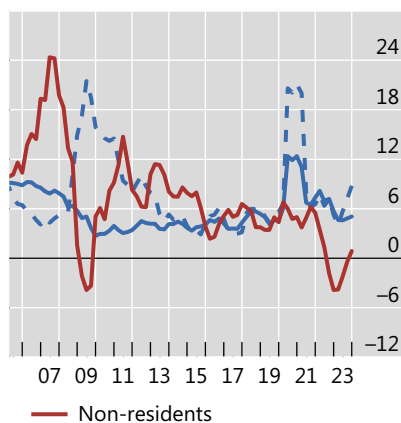
Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics; BIS calculations.

## Credit to non-residents and residents

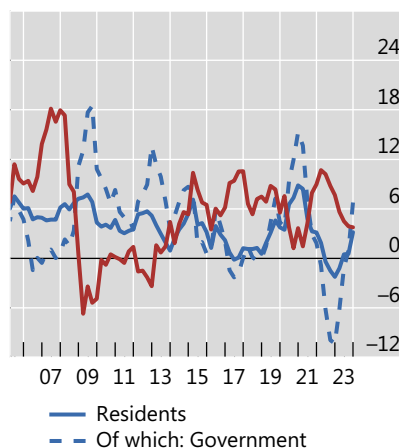
### Year-on-year change, in per cent

Graph C.6

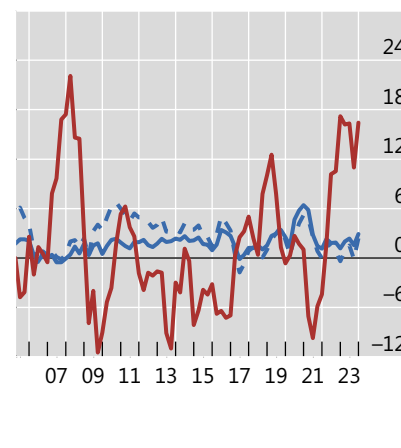
#### US dollar



#### Euro



#### Japanese yen



Credit to non-resident non-bank sector and resident non-financial sector.

Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.