

Global liquidity: credit aggregates

Table E1

	Amount outstanding (USD tm)			Annual percentage change		
	Q2 15	Q3 15	Q4 15	Q2 15	Q3 15	Q4 15
International bank credit						
Claims on banks	17.1	16.8	16.0	-2.5	-5.2	-6.7
Claims on non-banks	14.2	14.3	13.9	5.3	3.9	1.4
Total bank credit						
All countries						
Local claims	88.0	89.3	90.8	6.9	7.0	6.2
Cross-border claims	8.5	8.5	8.4	4.4	3.0	-0.4
Advanced economies						
United States						
Local claims	19.0	19.0	19.0	4.6	2.9	0.6
Cross-border claims	2.5	2.5	2.5	0.8	2.4	1.6
Euro area						
Local claims	16.2	16.4	16.6	0.1	-0.1	0.0
Cross-border claims	2.7	2.6	2.6	5.0	3.2	-2.9
Emerging market economies (EMEs)						
Asia-Pacific						
Local claims	25.7	26.2	26.6	10.4	10.2	7.5
Cross-border claims	0.6	0.6	0.6	6.5	1.4	-5.5
Latin America						
Local claims	2.6	2.6	2.6	10.3	10.8	1.2
Cross-border claims	0.3	0.3	0.3	6.7	3.6	1.7
Emerging Europe						
Local claims	0.8	0.8	0.8	3.3	3.2	3.1
Cross-border claims	0.1	0.1	0.1	-8.5	-6.6	-5.0
Global credit						
US dollar credit						
To US residents (non-financial sector)	43.5	43.8	44.7	4.0	3.4	4.4
Of which: government	17.5	17.5	18.1	3.0	1.9	4.5
To non-residents (non-bank sector)	9.8	9.8	9.7	6.6	4.6	3.6
Bank lending	5.3	5.3	5.2	4.5	2.2	1.6
Debt securities	4.5	4.5	4.5	9.3	7.7	5.9
Of which: non-financial sector	2.5	2.5	2.6	8.0	6.4	4.4
Memo: To EMEs (non-bank sector)	3.4	3.3	3.3	5.3	4.0	1.2
Euro credit						
To euro area residents (non-financial sector)	28.6	28.8	28.8	1.7	2.4	1.0
Of which: government	12.1	12.2	12.2	2.0	2.1	0.7
To non-residents (non-bank sector)	2.6	2.6	2.7	8.3	6.7	8.2
Bank lending	1.2	1.2	1.1	2.4	-0.1	1.2
Debt securities	1.4	1.5	1.5	13.7	12.9	14.2
Of which: non-financial sector	1.0	1.0	1.0	14.8	14.8	16.5
Japanese yen credit						
To Japanese residents (non-financial sector)	16.1	16.1	16.1	1.6	1.7	0.9
Of which: government	9.7	9.7	9.7	2.8	2.7	1.4
To non-residents (non-bank sector)	0.5	0.5	0.5	-1.4	-5.4	-7.6
Bank lending	0.3	0.3	0.3	1.6	-3.8	-7.8
Debt securities	0.2	0.2	0.2	-7.2	-8.4	-7.2
Of which: non-financial sector	0.1	0.1	0.1	-12.9	-13.5	-11.0

Sources: IMF, *International Financial Statistics*; Datastream; BIS debt securities statistics; BIS locational banking statistics; BIS calculations.