Annexes

BIS Statistics: Charts

The statistics published by the BIS are a unique source of information about the structure of and activity in the global financial system. BIS statistics are presented in graphical form in this annex and in tabular form in the BIS Statistical Bulletin, which is published concurrently with the BIS Quarterly Review. For introductions to the BIS statistics and a glossary of terms used in this annex, see the BIS Statistical Bulletin.

The data shown in the charts in this annex can be downloaded from the BIS Quarterly Review page on the BIS website (www.bis.org/publ/quarterly.htm). Data may have been revised or updated subsequent to the publication of this annex. For the latest data and to download additional data, see the statistics pages on the BIS website (www.bis.org/statistics/index.htm). A release calendar provides advance notice of publication dates (www.bis.org/statistics/relcal.htm).

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A Locational banking statistics

Cross-border claims, by sector, currency and instrument

<table>
<thead>
<tr>
<th>Amounts outstanding, in USD trn¹</th>
<th>Adjusted changes, in USD bn²</th>
<th>Annual change, in per cent³</th>
</tr>
</thead>
</table>

By sector of counterparty

- Non-bank
- Related offices
- Unrelated banks⁴
- Unallocated

By currency

- US dollar
- Euro
- Yen
- Other currencies⁵
- Unallocated

By instrument

- Loans and deposits
- Debt securities
- Other instruments
- Unallocated

Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

¹ 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.
² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data.
³ Geometric mean of quarterly percentage adjusted changes.
⁴ Includes central banks and banks unallocated by subsector between intragroup and unrelated banks.
⁵ 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 claims, by borrowing region

<table>
<thead>
<tr>
<th>Amounts outstanding, in USD trn$^1$</th>
<th>Adjusted changes, in USD bn$^2$</th>
<th>Annual change, in per cent$^3$</th>
</tr>
</thead>
<tbody>
<tr>
<td>On all countries</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><img src="chart1" alt="Graph A.2: Amounts outstanding" /></td>
<td><img src="chart2" alt="Graph A.2: Adjusted changes" /></td>
</tr>
<tr>
<td>On developed countries</td>
<td><img src="chart1" alt="Graph A.2: Amounts outstanding" /></td>
<td><img src="chart2" alt="Graph A.2: Adjusted changes" /></td>
</tr>
<tr>
<td>On emerging market economies</td>
<td><img src="chart1" alt="Graph A.2: Amounts outstanding" /></td>
<td><img src="chart2" alt="Graph A.2: Adjusted changes" /></td>
</tr>
</tbody>
</table>

Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

$^1$ 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.

$^2$ Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data.

$^3$ Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics.
Cross-border claims, by borrowing country

### Amounts outstanding, in USD trn

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>United Kingdom</th>
<th>France</th>
<th>Germany</th>
<th>Japan</th>
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<tbody>
<tr>
<td>2014</td>
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<tr>
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</table>

### Adjusted changes, in USD bn

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>United Kingdom</th>
<th>France</th>
<th>Germany</th>
<th>Japan</th>
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</thead>
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<tr>
<td>2014</td>
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<td>10</td>
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<td>0</td>
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<tr>
<td>2017</td>
<td>0</td>
<td>-5</td>
<td>0</td>
<td>0</td>
<td>-15</td>
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<tr>
<td>2018</td>
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<td>-20</td>
<td>0</td>
<td>0</td>
<td>-40</td>
</tr>
</tbody>
</table>

### Annual change, in per cent

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>United Kingdom</th>
<th>France</th>
<th>Germany</th>
<th>Japan</th>
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</thead>
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<tr>
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<td>-40</td>
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Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

1 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.
2 Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data.
3 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

<table>
<thead>
<tr>
<th>Amounts outstanding, in USD trn</th>
<th>Adjusted changes, in USD bn</th>
<th>Annual change, in per cent</th>
</tr>
</thead>
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<td><strong>All currencies</strong></td>
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<td>Japan</td>
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<tr>
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<td></td>
</tr>
<tr>
<td>Switzerland</td>
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</table>
| Source: BIS locational banking statistics.

Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

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. Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. Geometric mean of quarterly percentage adjusted changes.
Cross-border liabilities of reporting banks

Graph A.5

Amounts outstanding, in USD trn\(^1\)

To emerging market economies

Adjusted changes, in USD bn\(^2\)

Annual change, in per cent\(^3\)

Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

1 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.
2 Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data.
3 Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics.
### Consolidated claims of reporting banks on advanced economies

**Graph B.1**

**On the euro area**

<table>
<thead>
<tr>
<th>Year</th>
<th>Foreign claims (immediate)$^5$</th>
<th>Foreign claims (ultimate)$^6$</th>
<th>Local claims in local currency</th>
<th>Local liabilities in local currency</th>
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</tr>
<tr>
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**On the United States**

<table>
<thead>
<tr>
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<th>GB</th>
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**On Japan**

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<tr>
<th>Year</th>
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<th>GB</th>
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<th>TW</th>
<th>FR</th>
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<tbody>
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<tr>
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</tbody>
</table>

Further information on the BIS consolidated banking statistics is available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm).

1. 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.
2. Excludes domestic claims, i.e. claims on residents of a bank’s home country.
3. Foreign claims on an ultimate risk basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date.
4. As a percentage of international claims outstanding.
5. On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries.
6. On an ultimate risk basis.

Source: BIS consolidated banking statistics (CBS).
Consolidated claims of reporting banks on emerging market economies

Graph B.2

Foreign claims and local positions, in USD bn\(^1,2\)

On China

Foreign claims of selected creditors, in USD bn\(^1,3\)

On Turkey

International claims, by sector and maturity, in per cent\(^4\)

On Brazil

Further information on the BIS consolidated banking statistics is available at www.bis.org/statistics/bankstats.htm.

1 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.  
2 Excludes domestic claims, ie claims on residents of a bank’s home country.  
3 Foreign claims on an ultimate risk basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date.  
4 As a percentage of international claims.  
5 On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries.  
6 On an ultimate risk basis.

Source: BIS consolidated banking statistics (CBS).
C Debt securities statistics

Global debt securities markets

Amounts outstanding, in trillions of US dollars

Graph C.1

By market of issue

By sector of issuer

By currency of denomination

DDS = domestic debt securities; IDS = international debt securities; TDS = total debt securities.

FC = financial corporations; GG = general government; HH = households and non-profit institutions serving households; IO = international organisations; NFC = non-financial corporations.

Further information on the BIS debt securities statistics is available at www.bis.org/statistics/secstats.htm.

1 Sample of countries varies across breakdowns shown. For countries that do not report TDS, data are estimated by the BIS as DDS plus IDS. For countries that do not report either TDS or DDS, data are estimated by the BIS as IDS. 2 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. 3 Where a currency breakdown is not available, DDS are assumed to be denominated in the local currency.

Sources: Dealogic; Euroclear; Refinitiv; Xtrakter Ltd; national data; BIS debt securities statistics; BIS calculations.

Total debt securities, by residence and sector of issuer

Amounts outstanding for the latest available data, in trillions of US dollars

Graph C.2

Further information on the BIS debt securities statistics is available at www.bis.org/statistics/secstats.htm.

1 For countries that do not report TDS, data are estimated by the BIS as DDS plus IDS. 2 Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Sources: National data; BIS debt securities statistics.
Net issuance of international debt securities

By issuer sector and currency of denomination, in billions of US dollars

Graph C.3

Further information is available at www.bis.org/statistics/secstats.htm.

Sources: Dealogic; Euroclear; Refinitiv; Xtrakter Ltd; BIS debt securities statistics.

International debt securities issued by financial and non-financial corporations

Net issuance by region, in billions of US dollars

Graph C.4

Further information is available at www.bis.org/statistics/secstats.htm.

1 Excluding general government.  
2 For a list of countries in each region, see Table C1 (http://stats.bis.org/stats/srs/table/c1).

Sources: Dealogic; Euroclear; Refinitiv; Xtrakter Ltd; BIS debt securities statistics.
D Derivatives statistics

Exchange-traded derivatives

| Open interest, by currency | Daily average turnover, by currency | Daily average turnover, by location of exchange |

Foreign exchange derivatives, USD bn

Interest rate derivatives, USD trn

Further information on the BIS derivatives statistics is available at www.bis.org/statistics/extderiv.htm. For definitions, see the online glossary.

1 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.

2 Quarterly averages of daily turnover.

3 Futures and options.

Sources: Euromoney TRADEDATA; Futures Industry Association; The Options Clearing Corporation; BIS derivatives statistics.
Global OTC derivatives markets

Notional principal

Gross market value

Gross credit exposure

Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm. For definitions, see the online glossary.

At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

OTC foreign exchange derivatives

Notional principal

By currency

By maturity

By sector of counterparty

Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm. For definitions, see the online glossary.

At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.
OTC interest rate derivatives

Notional principal

<table>
<thead>
<tr>
<th>By currency</th>
<th>By maturity</th>
<th>By sector of counterparty</th>
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<tbody>
<tr>
<td>USD trn</td>
<td>Per cent</td>
<td>USD trn</td>
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</table>

Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm. For definitions, see the online glossary.

1 At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

OTC equity-linked derivatives

Notional principal

<table>
<thead>
<tr>
<th>By equity market</th>
<th>By maturity</th>
<th>By sector of counterparty</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD trn</td>
<td>Per cent</td>
<td>USD trn</td>
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Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm. For definitions, see the online glossary.

1 At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.
OTC commodity derivatives\(^1\)

**Notional principal, by instrument**

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<thead>
<tr>
<th>Per cent</th>
<th>USD trn</th>
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<td>75</td>
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<tr>
<td>100</td>
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**Notional principal, by commodity**

<table>
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<th>Per cent</th>
<th>USD trn</th>
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<td>75</td>
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**Gross market value, by commodity**

<table>
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<th>Per cent</th>
<th>USD trn</th>
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Further information on the BIS derivatives statistics is available at [www.bis.org/statistics/derstats.htm](http://www.bis.org/statistics/derstats.htm). For definitions, see the online glossary.

\(^1\) At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

---

Credit default swaps\(^1\)

**Notional principal**

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<tr>
<td>75</td>
<td>1.5</td>
</tr>
<tr>
<td>100</td>
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</table>

**Notional principal with central counterparties (CCPs)**

<table>
<thead>
<tr>
<th>Per cent</th>
<th>USD trn</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>25</td>
<td>0.5</td>
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<tr>
<td>50</td>
<td>1.0</td>
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<tr>
<td>75</td>
<td>1.5</td>
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<tr>
<td>100</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Impact of netting**

<table>
<thead>
<tr>
<th>Per cent</th>
<th>USD trn</th>
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<tbody>
<tr>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>25</td>
<td>0.5</td>
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<tr>
<td>50</td>
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<td>75</td>
<td>1.5</td>
</tr>
<tr>
<td>100</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Further information on the BIS derivatives statistics is available at [www.bis.org/statistics/derstats.htm](http://www.bis.org/statistics/derstats.htm). For definitions, see the online glossary.

\(^1\) At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.
Concentration in global OTC derivatives markets

Herfindahl index\(^1\)  
Graph D.8

Foreign exchange derivatives\(^2\)  
Interest rate swaps  
Equity-linked options

Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm. For definitions, see the online glossary.

\(^1\) The index ranges from 0 to 10,000, where a lower number indicates that there are many dealers with similar market shares (as measured by notional principal) and a higher number indicates that the market is dominated by a few reporting dealers.  
\(^2\) Foreign exchange forwards, foreign exchange swaps and currency swaps.

Source: BIS derivatives statistics.

Growth of central clearing

Notional amounts outstanding by counterparty, in per cent  
Graph D.9

Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm. For definitions, see the online glossary.

\(^1\) As a percentage of notional amounts outstanding against all counterparties.  
\(^2\) Including central counterparties but excluding reporting dealers.  
\(^3\) For interest rate derivatives, data for CCPs prior to end-June 2016 are estimated by indexing the amounts reported at end-June 2016 to the growth since 2008 of notional amounts outstanding cleared through LCH’s SwapClear service.  
\(^4\) Proportion of trades that are cleared, estimated as 

\[
\frac{\text{CCP}}{2} / \left(1 - \frac{\text{CCP}}{2}\right),
\]

where CCP represents the share of notional amounts outstanding that dealers report against CCPs. CCP’s share is halved to adjust for the potential double-counting of inter-dealer trades novated to CCPs.

Sources: LCH.Clearnet Group Ltd; BIS OTC derivatives statistics (Table D7 and Table D10.1); BIS calculations.
E  Global liquidity indicators

US dollar credit outside the United States\(^1\)

Annual change, in per cent

Graph E.1

Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

1  Annual growth of US dollar-denominated credit to non-banks outside the United States.  
2  Annual growth of the US dollar nominal effective exchange rate.

Sources: Datastream; Dealogic; Euroclear; Refinitiv; 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

Graph E.2

<table>
<thead>
<tr>
<th></th>
<th>All countries 2</th>
<th>United States</th>
<th>Euro area 3</th>
<th>Emerging Asia 4</th>
<th>Latin America 5</th>
<th>Central Europe 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of GDP</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Annual change, %</td>
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</tr>
<tr>
<td></td>
<td>Amounts outstanding (lhs):</td>
<td>Annual changes (rhs):</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

1 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.  2 Australia, Canada, Denmark, Japan, New Zealand, Norway, Russia, Saudi Arabia, South Africa, Sweden, Switzerland, Turkey and the United Kingdom, plus the countries in the other panels.  3 Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain.  4 China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, Singapore and Thailand.  5 Argentina, Brazil, Chile and Mexico.  6 The Czech Republic, Hungary and Poland.

Sources: BIS credit to the non-financial sector; BIS locational banking statistics; BIS calculations.
Global credit to the non-financial sector, by currency

Graph E.3

Amounts outstanding, in trillions of currency units

Credit denominated in US dollars (USD)

Credit denominated in euros (EUR)

Credit denominated in yen (JPY)

Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

1 Amounts outstanding at quarter-end. 2 Based on quarterly break- and exchange rate-adjusted changes. 3 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. 4 Excluding debt securities issued by special purpose vehicles and other financial entities controlled by non-financial parents. EUR-denominated debt securities exclude those issued by institutions of the European Union. 5 Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

Sources: Datastream; Dealogic; Euroclear; Refinitiv; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

1 Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. 2 Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

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

Foreign currency credit to non-banks in EMDEs

Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

1 Amounts outstanding for the latest available data.

Sources: Datastream; Dealogic; Euroclear; Refinitiv; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.
F  Statistics on total credit to the non-financial sector

Total credit to the non-financial sector (core debt)
As a percentage of GDP

Graph F.1

Euro area: aggregate and major countries

Other European countries

Emerging Asia

Latin America

Euro area: other countries

Major advanced economies

Other emerging Asia

Other emerging market economies

Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

Source: BIS total credit statistics.
Total credit to the private non-financial sector (core debt)

As a percentage of GDP

Graph F.2

Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

Source: BIS total credit statistics.
Bank credit to the private non-financial sector (core debt)

As a percentage of GDP

Graph F.3

Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

Source: BIS total credit statistics.
Total credit to households (core debt)
As a percentage of GDP

Graph F.4

Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.
Source: BIS total credit statistics.
Total credit to non-financial corporations (core debt)

As a percentage of GDP

Graph F.5

Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

Source: BIS total credit statistics.
Total credit to the government sector at market value (core debt)\(^1\)

As a percentage of GDP

Graph F.6

Euro area: aggregate and major countries

Other European countries

Emerging Asia

Major advanced economies

Other emerging market economies

Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

\(^1\) Consolidated data for the general government sector.

Source: BIS total credit statistics.
Total credit to the government sector at nominal value (core debt)\(^1\)

As a percentage of GDP

Graph F.7

Further information on the BIS credit statistics is available at [www.bis.org/statistics/totcredit.htm](http://www.bis.org/statistics/totcredit.htm).

\(^1\) Consolidated data for the general government sector; central government for Argentina, Indonesia, Malaysia, Mexico, Saudi Arabia and Thailand.

Source: BIS total credit statistics.
Debt service ratios of the private non-financial sector

Deviation from country-specific mean, in percentage points

Graph G.1

Euro area: major countries

Euro area: other countries

Other European countries

Other economies

Major emerging markets

Emerging Asia

Other emerging markets

Further information on the BIS debt service ratio statistics is available at www.bis.org/statistics/dsr.htm.

1 Country-specific means are based on all available data from 1999 onwards.  
2 Countries which are using alternative measures of income and interest rates.

Further information is available under “Methodology and data for DSR calculation” at www.bis.org/statistics/dsr.htm.

Source: BIS debt service ratios statistics.
Debt service ratios of households

Deviation from country-specific mean, in percentage points

Graph G.2

Euro area: major countries

Euro area: other countries

Other European countries

Other economies

Further information on the BIS debt service ratio statistics is available at www.bis.org/statistics/dsr.htm.

1 Country-specific means are based on all available data from 1999 onwards.

Source: BIS debt service ratios statistics.
Debt service ratios of non-financial corporations

Deviation from country-specific mean, in percentage points\(^1\)

Graph G.3

Further information on the BIS debt service ratio statistics is available at www.bis.org/statistics/dsr.htm.

\(^1\) Country-specific means are based on all available data from 1999 onwards.

Source: BIS debt service ratios statistics.
H  Property price statistics

Real residential property prices
CPI-deflated, 2010 = 100

Graph H.1

Further information on the BIS property price statistics is available at www.bis.org/statistics/pp.htm.
Source: BIS property prices statistics.
Effective and US dollar exchange rate statistics

Real effective exchange rates
CPI-based, 1995–2005 = 100

Graph I.1

Further information on the BIS effective exchange rate statistics is available at www.bis.org/statistics/eer.htm.

1 An increase indicates a real-term appreciation of the local currency against a broad basket of currencies.

Source: BIS effective exchange rates statistics.
US dollar exchange rates
Indices, 1995–2005 = 100

Graph I.2

Major advanced economies

Other advanced economies

Emerging Asia

Other emerging Asia

Latin America

Other emerging market economies

Further information on the exchange rate statistics is available at www.bis.org/statistics/xrusd.htm.

1 An increase indicates an appreciation of the local currency against the US dollar.

Source: BIS US dollar exchange rates statistics.
Credit-to-GDP gaps

In percentage points of GDP

Graph J.1

Euro area: aggregate and major countries

Other European countries

Emerging Asia

Latin America

Euro area: other countries

Major advanced economies

Other emerging Asia

Other emerging market economies

1 Estimates based on series on total credit to the private non-financial sector. The credit-to-GDP gap is defined as the difference between the credit-to-GDP ratio and its long-term trend; the long-term trend is calculated using a one-sided Hodrick-Prescott filter with a smoothing parameter of 400,000. Further information on the BIS credit-to-GDP gaps is available at www.bis.org/statistics/c_gaps.htm.

Source: BIS credit-to-GDP gaps statistics.
K Consumer prices

Year-on-year percentage changes

Graph K.1

Euro area: aggregate and major countries

Euro area: other countries

Other European countries

Major advanced economies

Emerging Asia

Other emerging Asia

Latin America

Other emerging market economies

Further information on the BIS consumer prices is available at www.bis.org/statistics/cp.htm.

Source: BIS consumer price statistics.
Central bank policy rates

Central bank policy or representative rates
Month-end; in per cent

Graph L.1

Further information on the policy rates is available at www.bis.org/statistics/cbpol.htm.

Source: BIS policy rates statistics.