

Statistical release: BIS international banking statistics and global liquidity indicators at end-June 2026

- Cross-border bank credit grew by 11% year on year at end-June 2026, bringing the outstanding amount to \$40.7 trillion.
- Cross-border bank credit to emerging market and developing economies continued to expand rapidly, growing at annual rate of 8.9%.
- The BIS global liquidity indicators reveal that the euro's share of foreign currency credit has increased in both bank loans and international debt securities.

Growth in cross-border bank credit stabilised

The BIS locational banking statistics (LBS) reveal that reporting banks' cross-border *claims*¹ rose by \$1.3 trillion in the second quarter of 2026, on an exchange rate- and break-adjusted basis (Graph 1.A). Cross-border bank *credit* rose by \$877 billion in Q2 2026, which brought its outstanding stock to \$40.7 trillion. The expansion was driven by both loans and banks' holdings of debt securities, which increased by \$560 billion and \$317 billion, respectively. The annual growth rate of cross-border bank credit remained elevated at 11% (Graph 1.B).

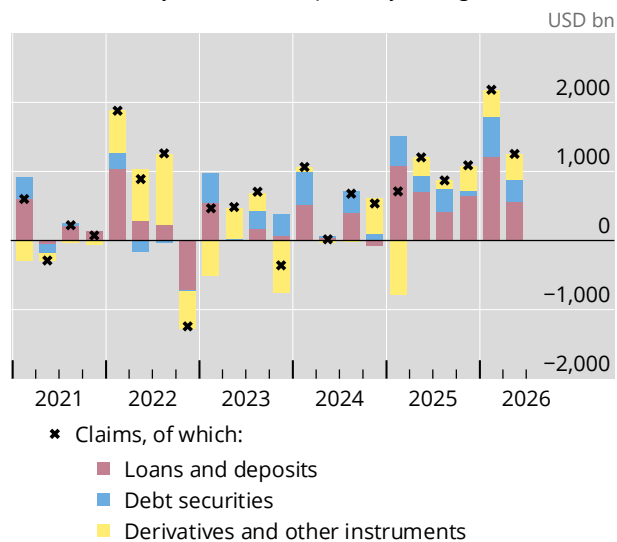
Euro-denominated credit accounted for almost half of the global expansion in cross-border bank credit in Q2 2026. Of the total \$877 billion increase, \$424 billion was denominated in euros and \$383 billion in US dollars (Graph 2.A). Both (dollar and euro) currency segments grew at an annual rate of 11% (Graph 2.B).

¹ 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).

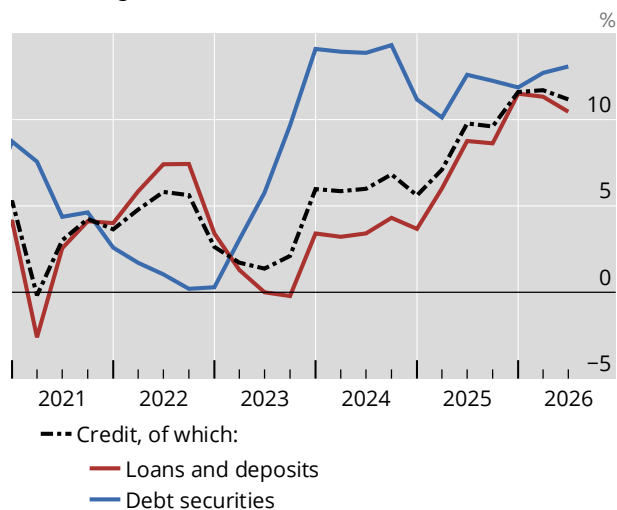
Cross-border bank claims

Graph 1

A. All claims, by instrument, quarterly changes¹



B. Annual growth in credit²



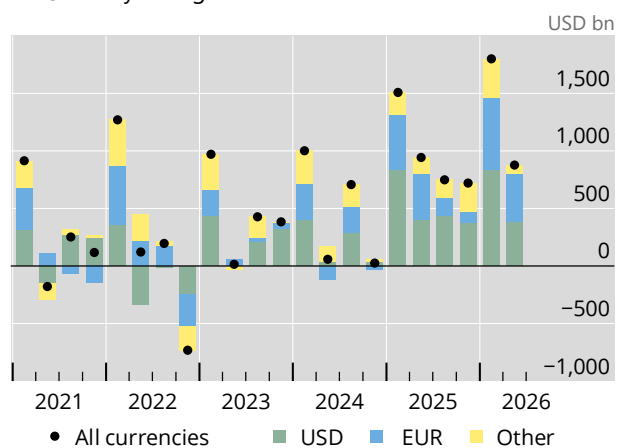
¹ Quarterly changes, adjusted for breaks in series and exchange rate fluctuations. ² Credit is the sum of loans and deposits and debt securities. Annual growth is calculated based on FX- and break-adjusted changes.

Source: BIS locational banking statistics by residence.

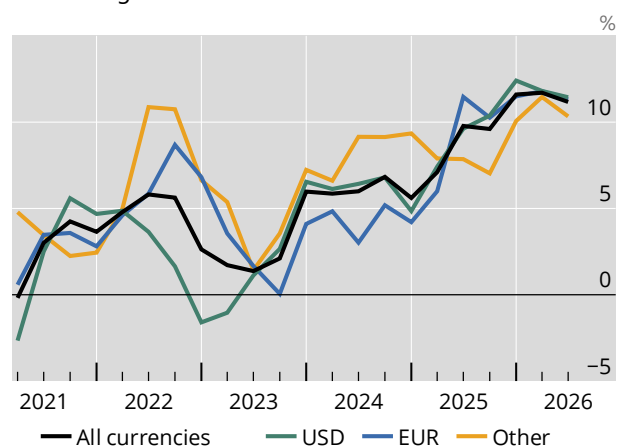
Cross-border bank credit by currency

Graph 2

A. Quarterly changes¹



B. Annual growth²



¹ Quarterly changes, adjusted for breaks in series and exchange rate fluctuations. ² Annual growth is calculated based on FX- and break-adjusted changes.

Source: BIS locational banking statistics by residence.

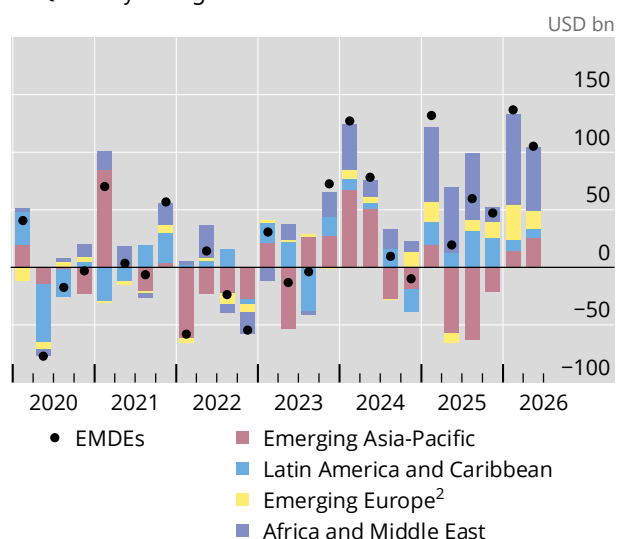
Cross-border bank credit to emerging market and developing economies (EMDEs)² continued to grow rapidly in Q2 2026. It expanded by \$105 billion during the quarter (Graph 3.A), bringing its annual growth rate up to 8.9% (Graph 3.B). Once again, emerging Europe and Africa and the Middle East saw the highest annual growth rates (19% and 17%, respectively). Cross-border bank credit to Latin America and the Caribbean also grew at a rapid pace (9.3% year on year). By contrast, cross-border bank credit to emerging Asia continued to contract on an annual basis (–2.9%), despite recording a modest (\$25 billion) increase in Q2 2026.

Cross-border bank credit to EMDEs

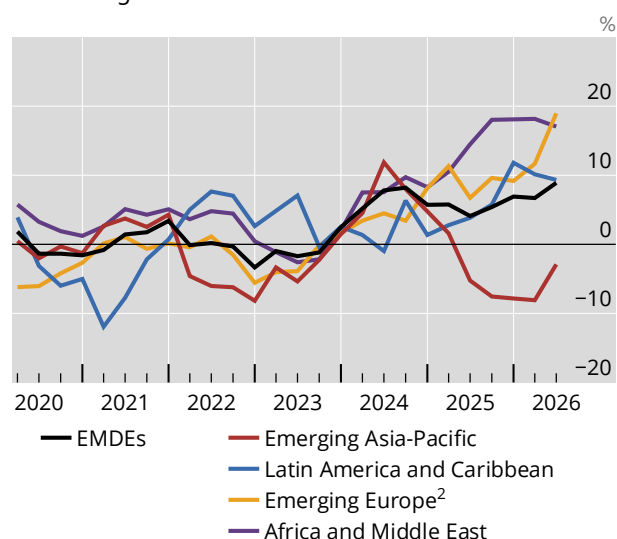
By counterparty region

Graph 3

A. Quarterly changes¹



B. Annual growth³



¹ Quarterly changes, adjusted for breaks in series and exchange rate fluctuations. ² Excluding “unallocated” emerging Europe, to which significant revisions are expected. ³ Calculated based on FX- and break-adjusted changes.

Source: BIS locational banking statistics by residence.

² In this section, as well as in the global liquidity indicators section, the four EMDE sub-regions are: (i) emerging Asia and the Pacific; (ii) emerging Latin America and the Caribbean; (iii) emerging Europe; and (iv) emerging Africa and the Middle East. For the sake of brevity and space, the names of these sub-regions may be abbreviated in the graph legends and in the commentary.

The BIS consolidated banking statistics (CBS) on a guarantor basis provide information about banks' foreign claims on the official sector.³ It is important to note that, in the BIS CBS, the "official sector" includes the general government and the central bank. As a result, reporting banks' foreign claims on the official sector include not only their holdings of government bonds, but also their holdings of reserves at central banks; these two types of claims cannot be separated in the CBS data.⁴

At end-June 2026, the top official sector counterparty countries were the United States, Germany, the United Kingdom, France, Japan and Italy. Foreign claims on the US official sector amounted to \$3.8 trillion, of which roughly three quarters was held by Canadian, Japanese, UK and French banks (Graph 4.A).⁵ The majority of the \$643 billion in banks' foreign claims on the French official sector was held by UK, US and Japanese banks. Meanwhile, banks' foreign claims on the Japanese official sector amounted to \$593 billion, of which US and French banks accounted for two thirds.

Switching to CBS reporting banks' perspective, large national banking systems hold considerable stocks of foreign claims on the official sector (Graph 4.B). At end-June 2026, five national banking systems (US, UK, Japanese, French and Canadian banks) each reported foreign claims on the official sector that exceeded \$1 trillion. For the four non-US banking systems, these claims were weighted towards US borrowers. In particular, foreign claims on the US official sector accounted for 79% and 55% of the total foreign claims on this sector held by Canadian and Japanese banks, respectively. The corresponding shares for UK and French banks were also significant, at 34% and 27%, respectively. By contrast, US banks' foreign claims on the official sector were considerably more diversified, with less than half distributed across the official sectors of Germany, the United Kingdom, France, Japan and Italy.

³ The CBS measure international banking activity from a consolidated perspective, organised by the country where the banking group's parent is headquartered. The benchmark measure is foreign claims, which capture credit to borrowers outside a banking group's home country. They comprise local claims by banks' foreign offices and cross-border claims by their offices worldwide. The CBS distinguishes between the residence of the immediate counterparty and that of the ultimate guarantor. The classification of claims as foreign, local or cross-border may vary depending on which borrower residence metric is applied.

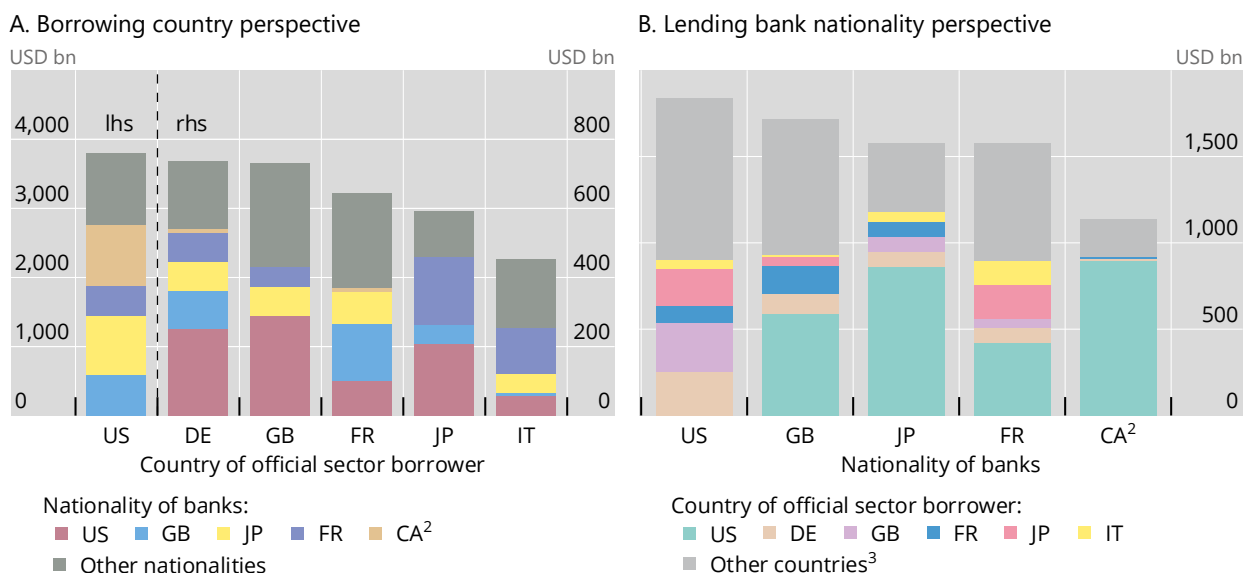
⁴ The official sector comprises the general government, central bank and international organisations that undertake activities similar to those of central banks. For more details, see page 32 of the [Reporting guidelines for the BIS international banking statistics](#).

⁵ A list of banking systems reporting the CBS is available at www.bis.org/pages/statistics/ibs-reporting-country.pdf.

Banks' consolidated foreign claims on the official sector¹

Amounts outstanding, at end-Q2 2026

Graph 4



¹ Official sector comprises the general government, central bank and international organisations that undertake activities similar to those of central banks. The lending banking nationalities and borrowing countries presented in the graph are those with the largest amounts outstanding of foreign claims on the official sector as of the latest available data point (end-June 2026). ² Data vis-à-vis official sector borrowers in the United Kingdom, Japan and Italy are not shown separately (and included under "other nationalities" and "other countries") due to confidentiality restrictions. ³ Includes international organisations.

Source: BIS consolidated banking statistics on a guarantor basis.

Global liquidity indicators at end-June 2026

The BIS global liquidity indicators (GLIs) track credit to non-bank borrowers, covering both loans extended by banks and funding from global bond markets through the issuance of international debt securities (IDS).⁶ The main focus is on foreign currency credit denominated in the three major reserve currencies (US dollar, euro and Japanese yen) to non-residents, ie borrowers outside the respective currency areas.

Foreign currency credit continued to expand, with euro-denominated credit growing faster than its dollar- and yen-denominated counterparts (Graph 5.A). This was primarily driven by euro-denominated IDS, which grew at 13% year on year (Graph 5.B), almost double the growth rate of their US dollar-denominated counterparts (6.7%). Euro-denominated bank loans have outpaced their dollar-denominated counterparts since Q3 2024, albeit by a smaller margin than in the case of IDS (Graph 5.C).

Consequently, the euro's share of foreign currency credit (in both loans and IDS) has increased since 2022, at both current and constant exchange rates (Graph 6.A, solid and dashed lines, respectively). Similar increases in the euro's share have also

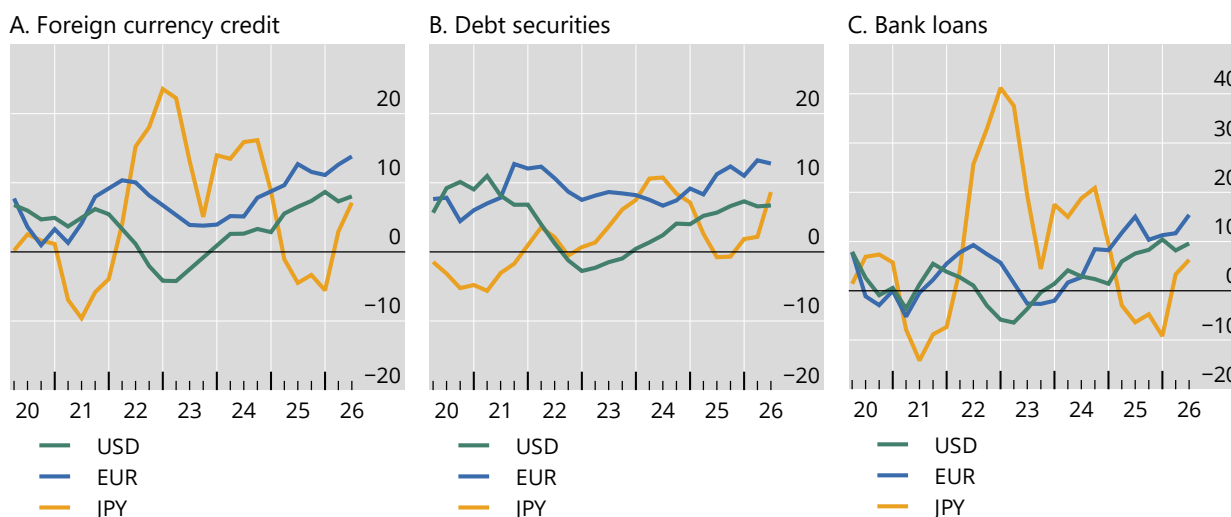
⁶ The GLIs cover total foreign currency credit denominated in US dollars, euros or Japanese yen, which includes loans from banks plus outstanding international bonds. This is broader than "bank credit" covered in the previous section, which captures banks' loans and their holdings of debt securities.

been recorded for loans to EMDEs (Graph 6.B, red lines). By contrast, the euro's share in IDS issued by EMDE borrowers remained relatively stable during the same period (blue lines).

Foreign currency credit growth by instrument¹

Annual changes, in per cent

Graph 5



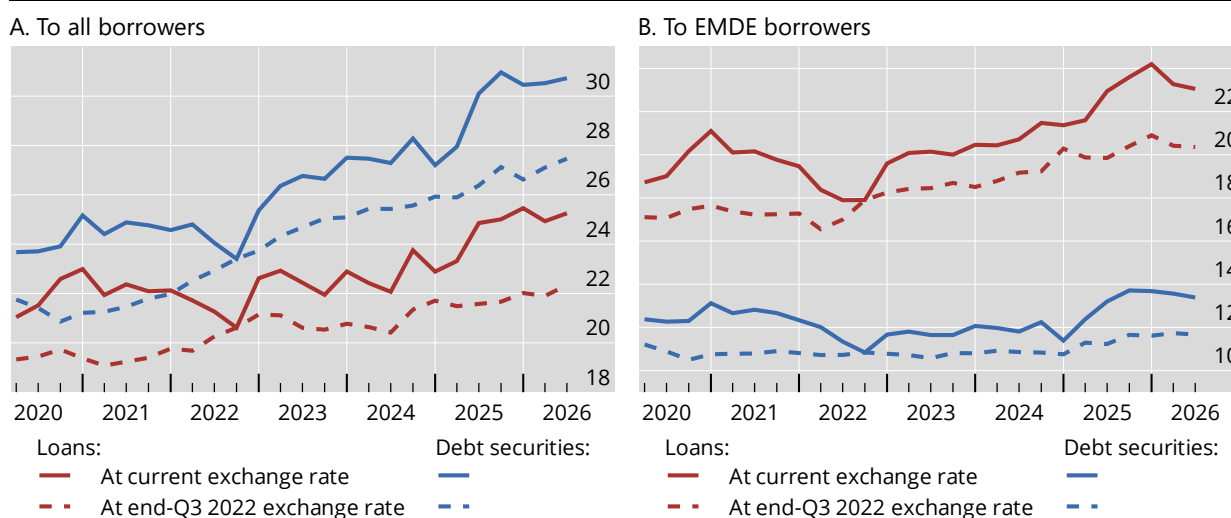
¹ Annual growth calculated based on adjusted changes in credit to non-banks outside the respective currency areas.

Source: BIS global liquidity indicators.

Euro share of foreign currency credit¹

As a percentage of outstanding amounts

Graph 6



¹ Calculated as euro-denominated credit to non-banks, as a percentage of the sum of US dollar-, euro- and Japanese yen-denominated credit to non-banks.

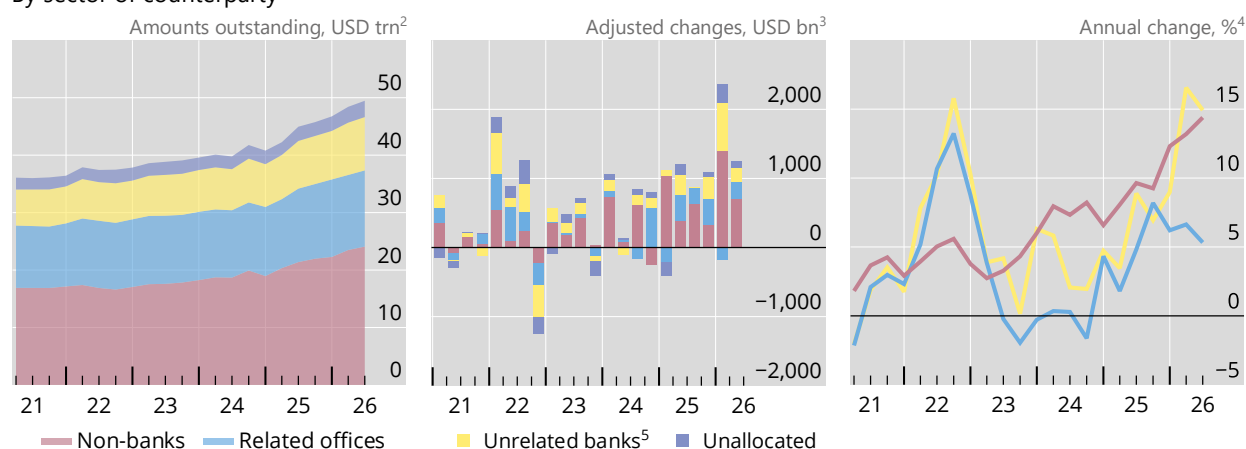
Source: BIS global liquidity indicators.

Annex A Locational banking statistics graphs

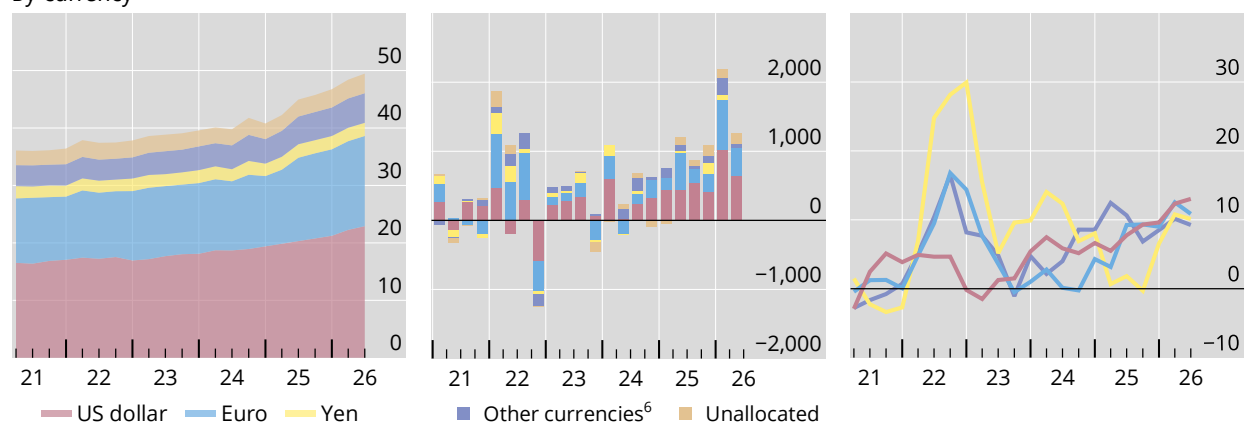
Cross-border claims¹ by sector, currency and instrument

Graph A.1

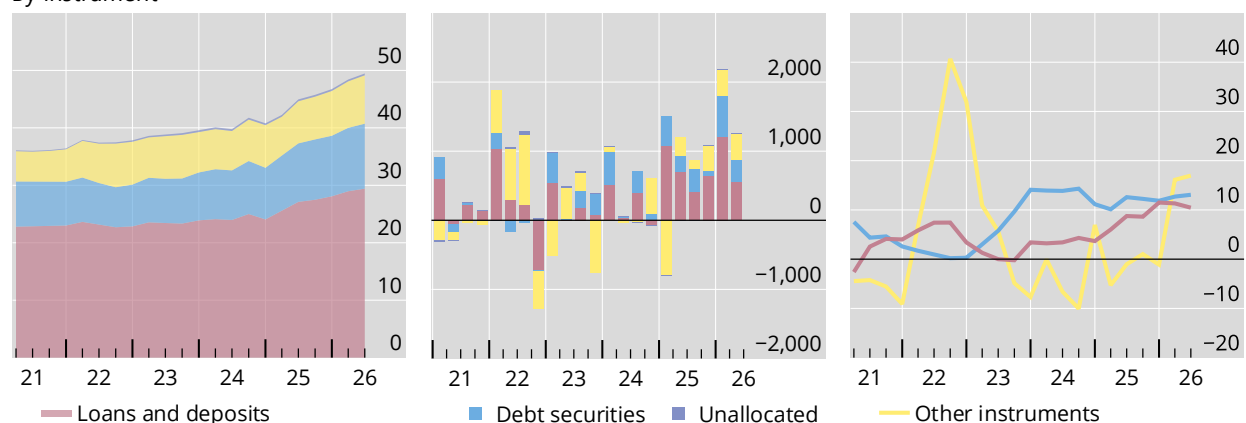
By sector of counterparty



By currency



By instrument



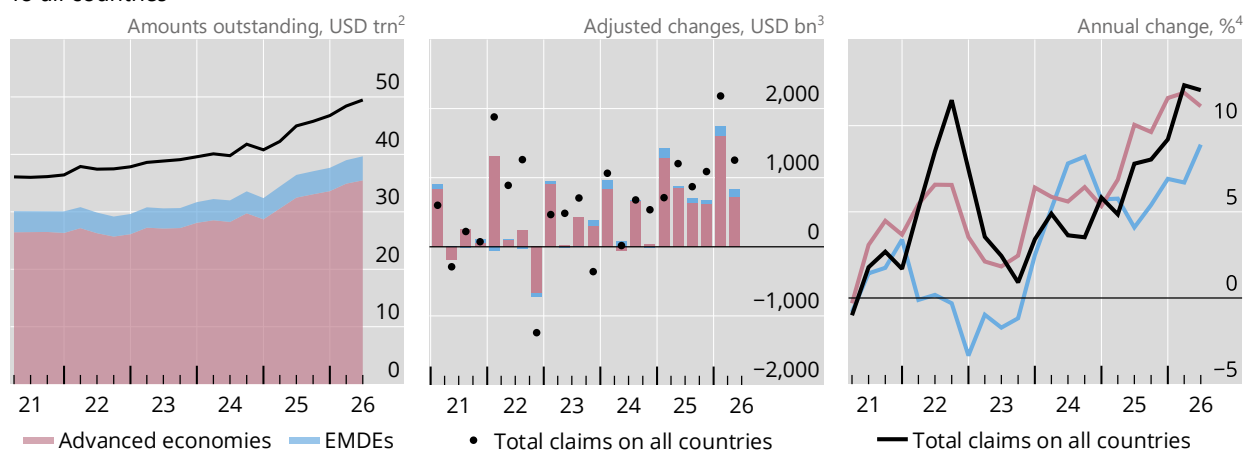
¹ Claims comprise loans and deposits, holdings of debt securities, and other instruments comprising derivatives with a positive market value and other residual instruments. ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ³ Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ⁴ Geometric mean of quarterly percentage adjusted changes. ⁵ Includes central banks and banks unallocated by subsector between interoffice and unrelated banks. ⁶ 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.

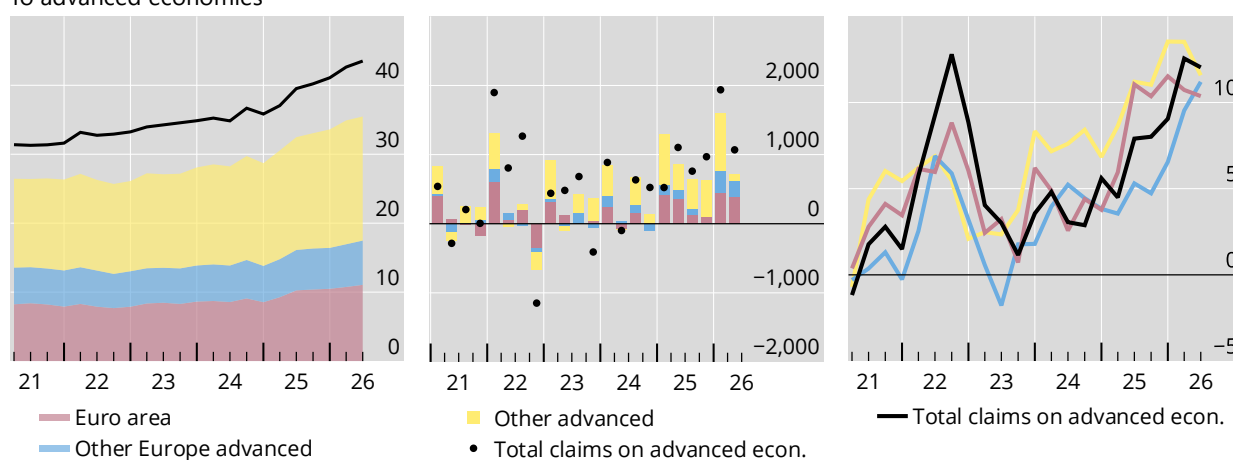
Cross-border credit¹ by borrowing region

Graph A.2

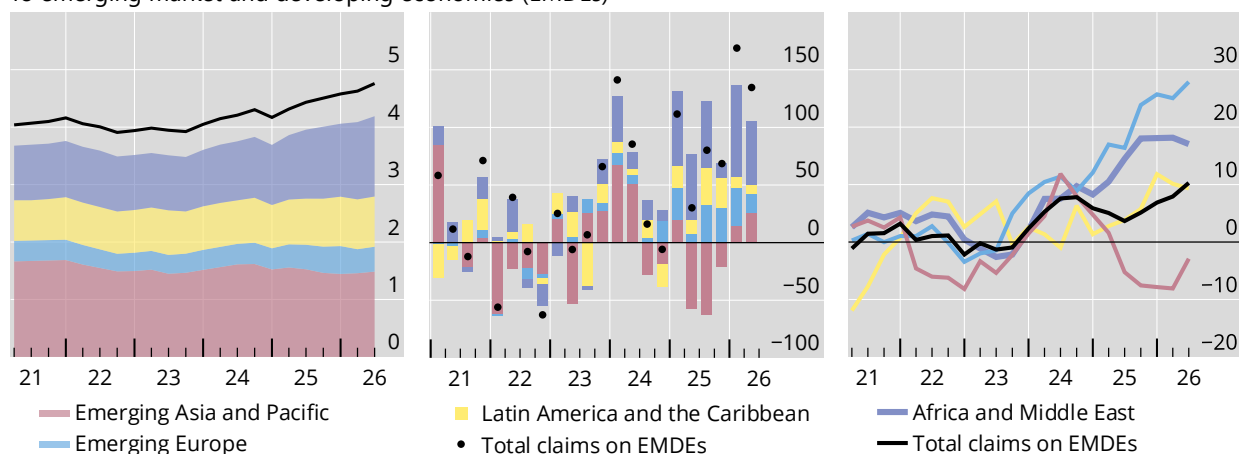
To all countries



To advanced economies



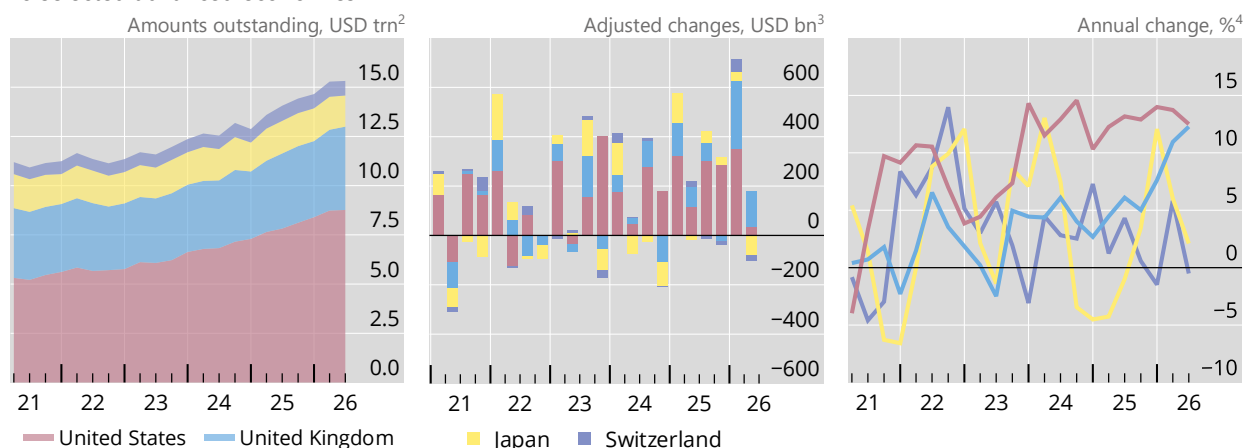
To emerging market and developing economies (EMDEs)



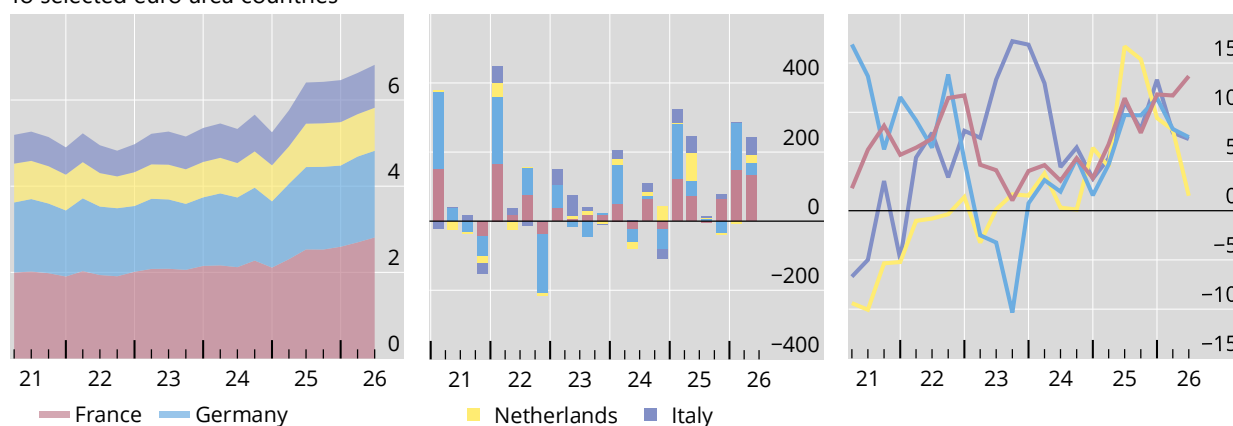
¹ Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at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

Source: BIS locational banking statistics.

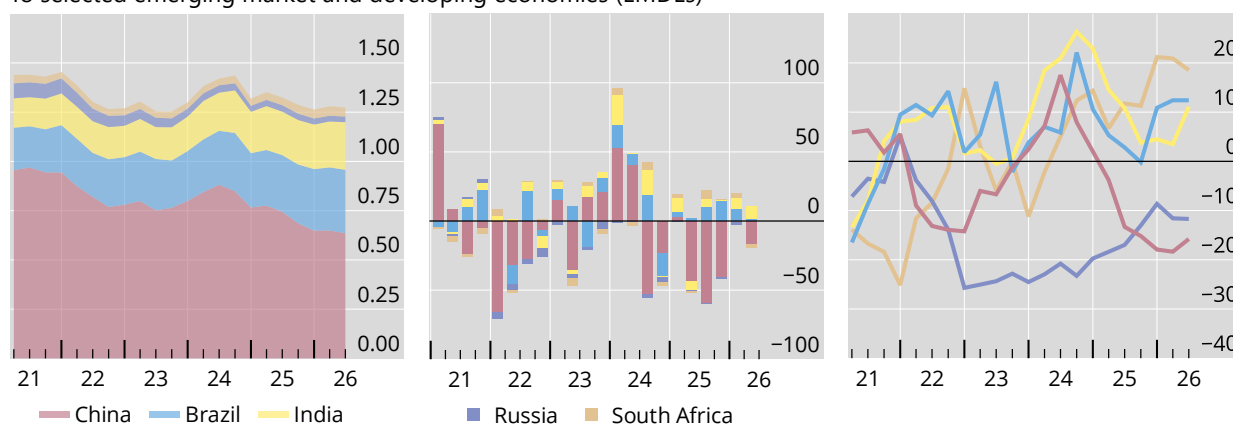
To selected advanced economies



To selected euro area countries



To selected emerging market and developing economies (EMDEs)

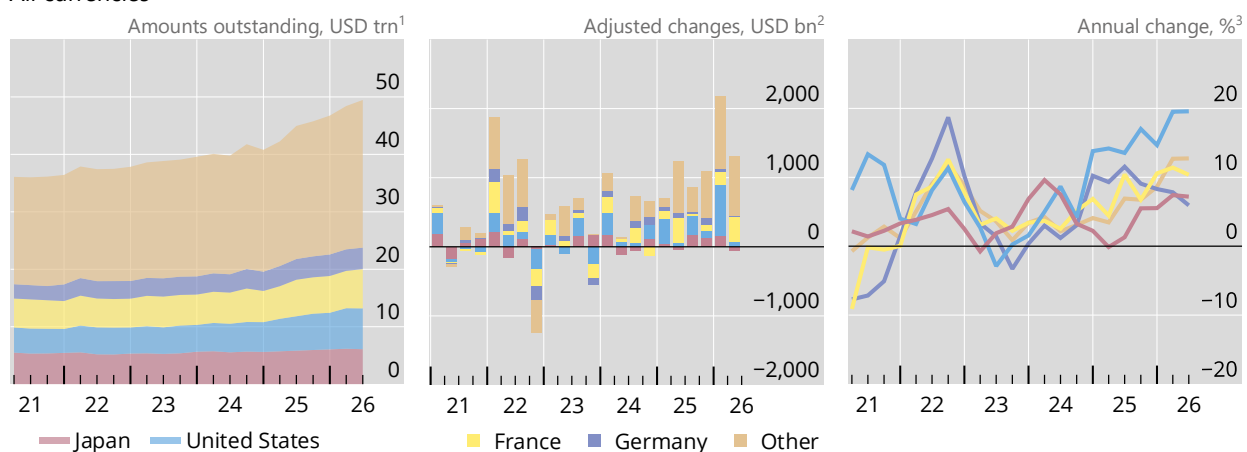


¹ Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at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

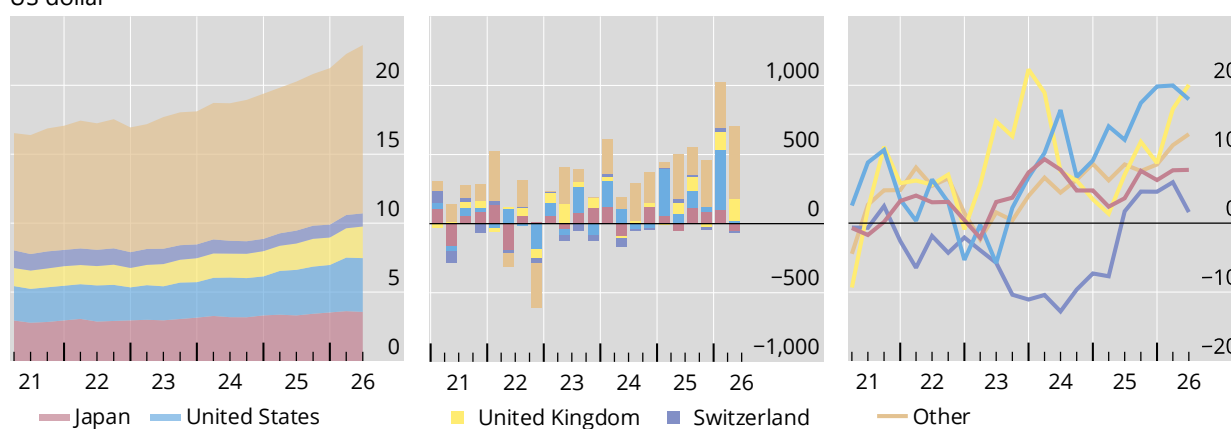
Source BIS locational banking statistics.

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

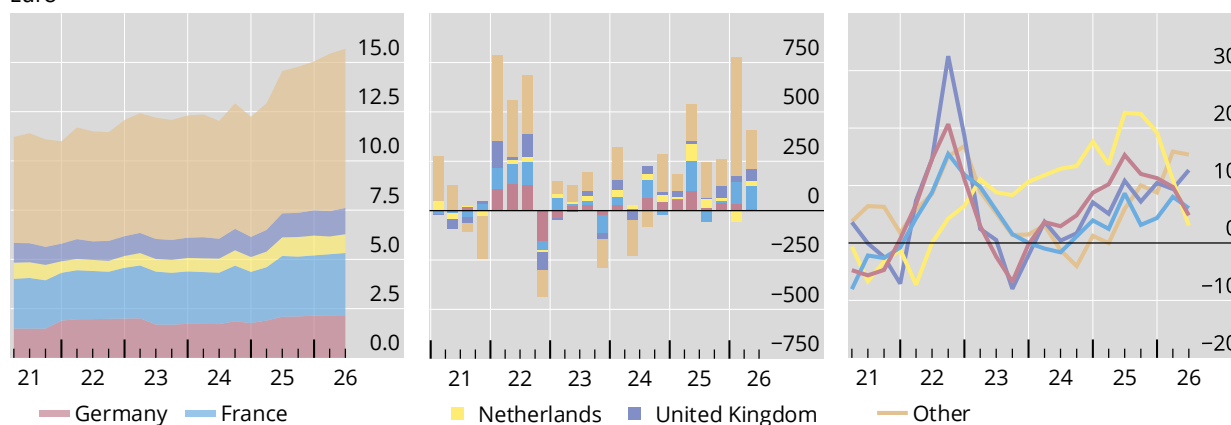
All currencies



US dollar



Euro



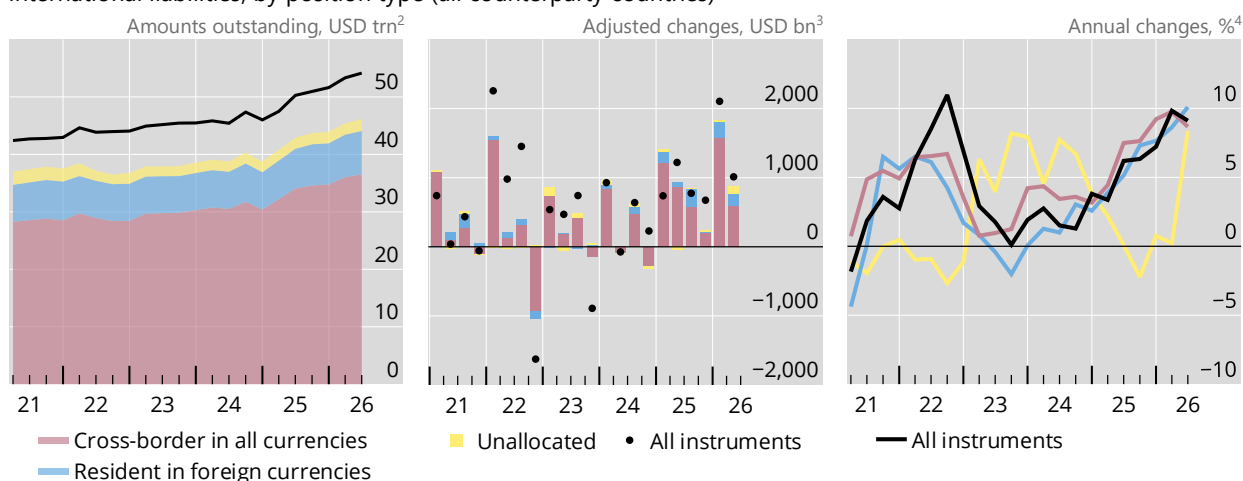
¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks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

Source: BIS locational banking statistics.

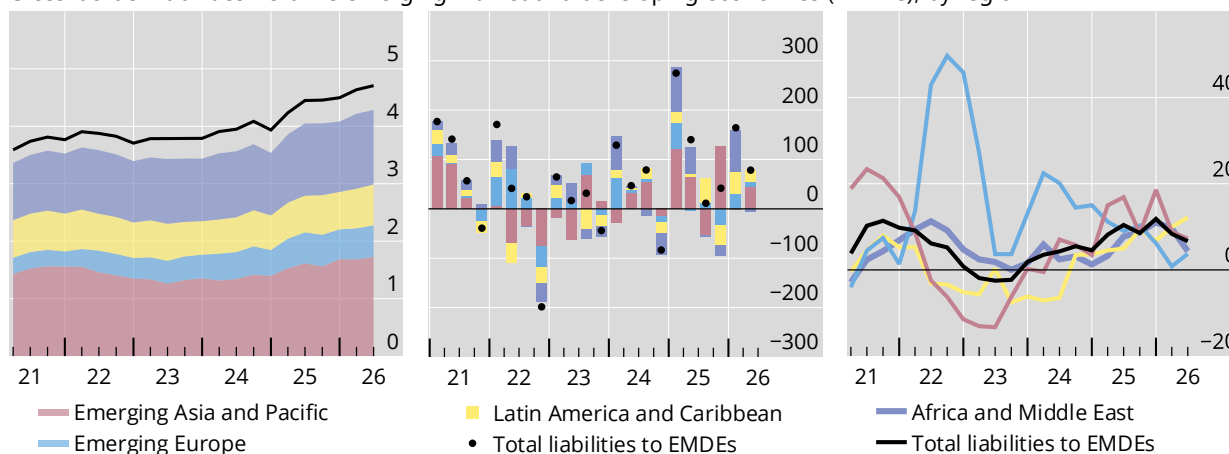
Debt liabilities¹ of reporting banks

Graph A.5

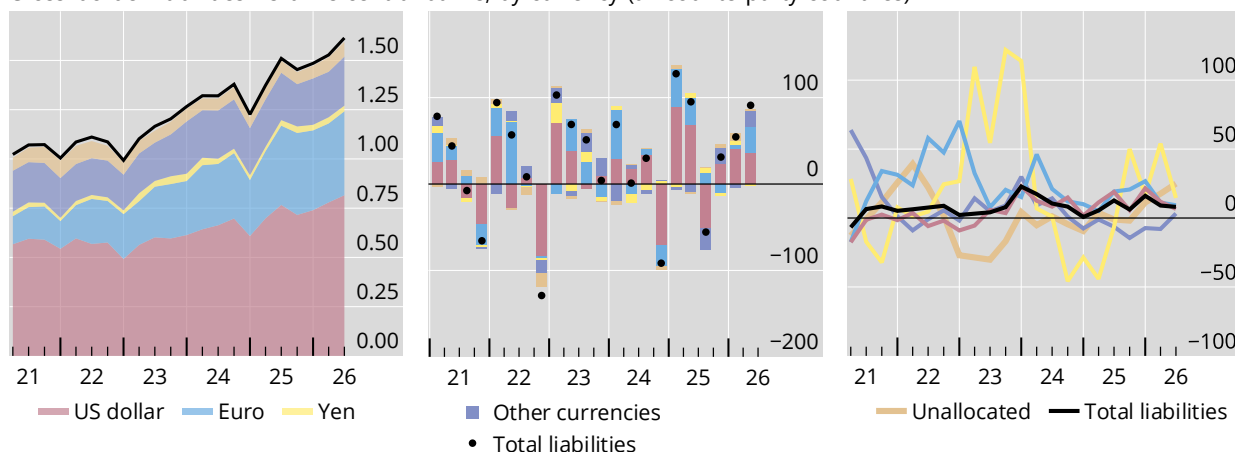
International liabilities, by position type (all counterparty countries)



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)



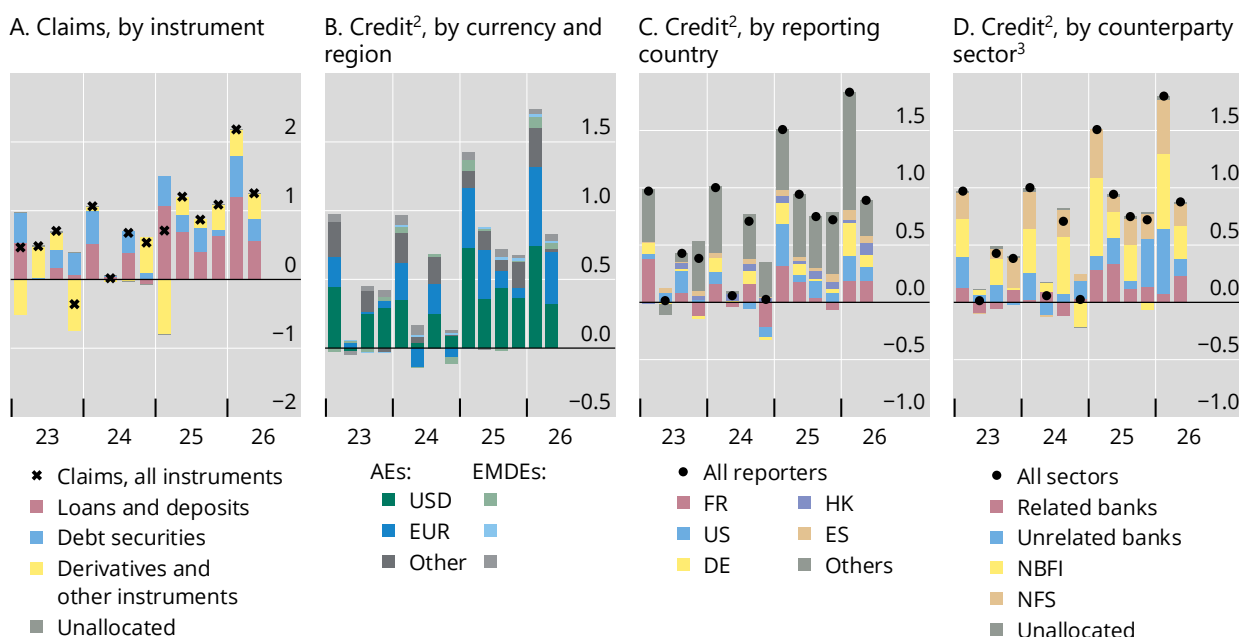
¹ Debt liabilities refer to deposits in reporting banks and banks' debt securities liabilities (it excludes from "total liabilities" derivatives with negative market value and other residual instruments). Black dots and lines in all panels refer to "All instruments". ² At quarter-end. Amounts denominated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

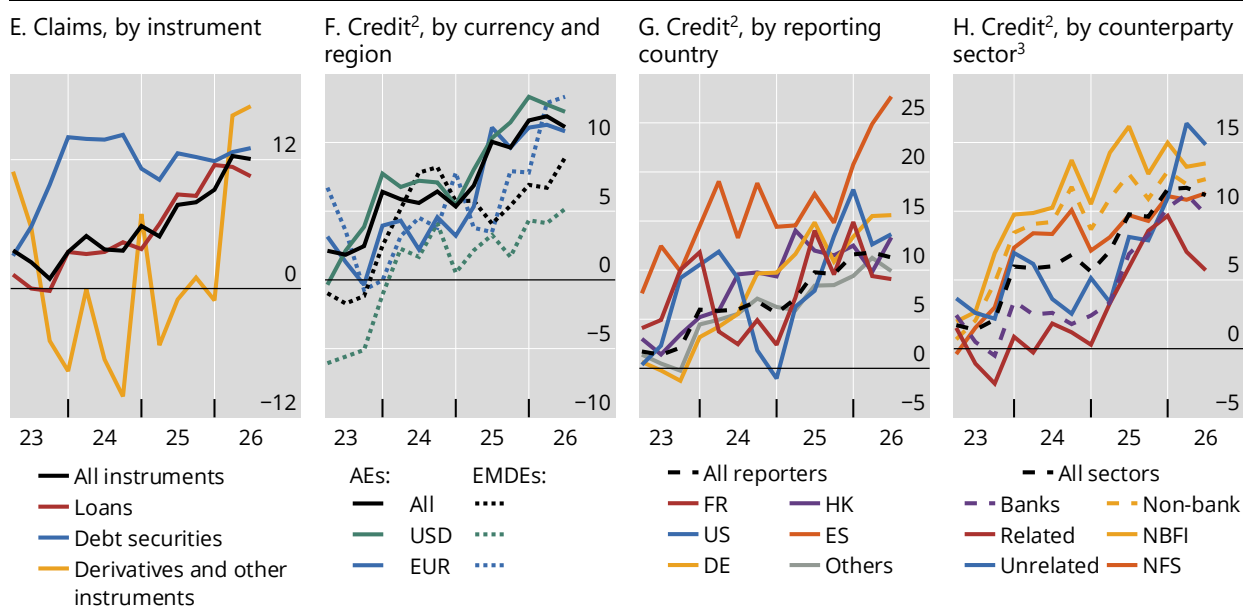
Changes in banks' global cross-border claims

Graph A.6

Quarterly changes, in trillions of US dollars¹



Annual growth rates, in per cent⁴



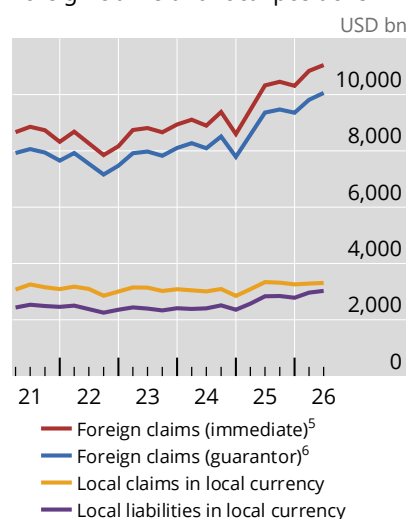
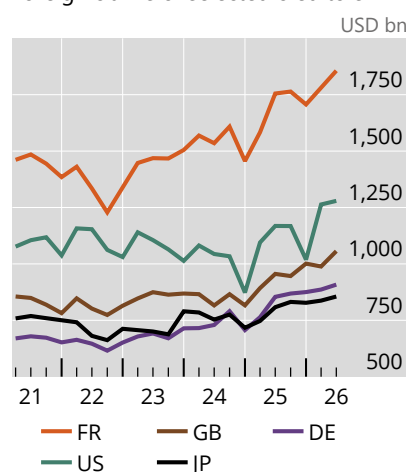
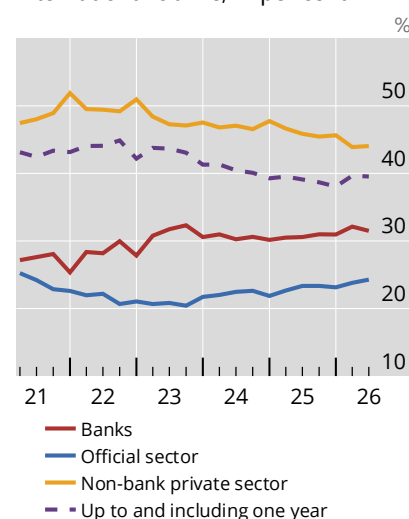
¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² Credit refers to loans and banks' holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value, equity and other residual instruments). For panels C and G, when Japan is shown separately, its data show total claims instead of credit and figures for "Others" are impacted accordingly. ³ Unrelated banks include credit to central banks and to banks unallocated by subsector. NBFI (non-bank financial institutions) and NFS (non-financial sector) are subsets of non-banks. NFS includes non-financial corporations, households, governments and an unallocated portion within the non-bank sector. ⁴ Geometric mean of quarterly growth rates, based on adjusted changes.

Source: BIS locational banking statistics.

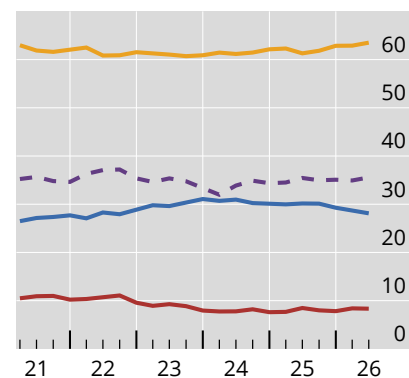
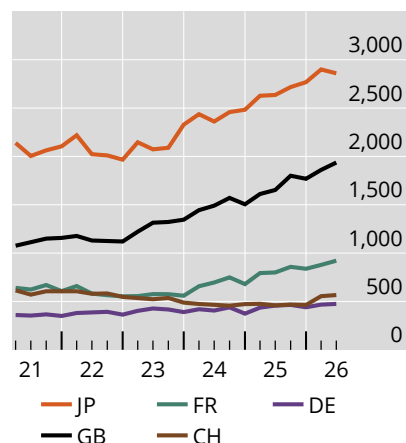
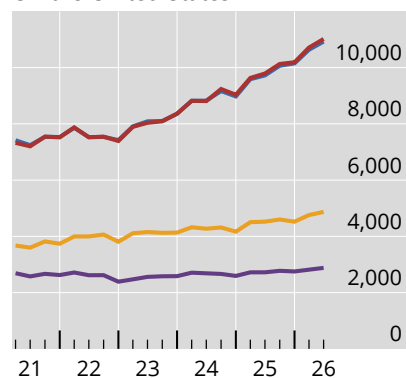
Consolidated claims of reporting banks on advanced economies

Graph B.1

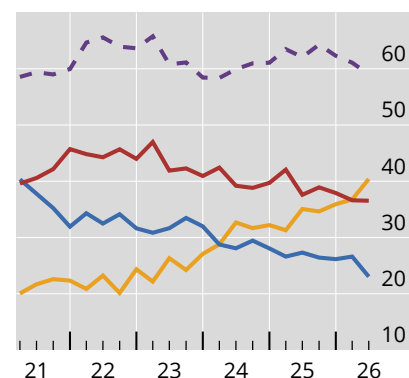
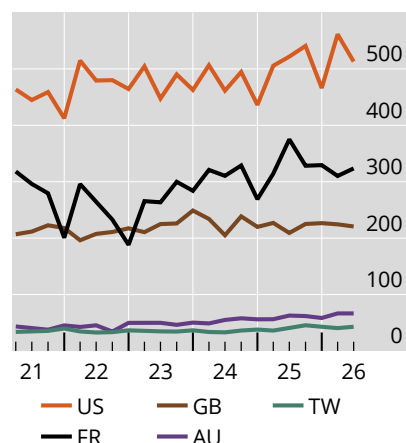
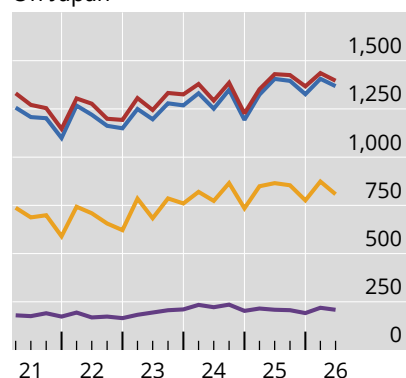
On the euro area

Foreign claims and local positions^{1,2}

Foreign claims of selected creditors^{1,3}

International claims, in per cent⁴


On the United States

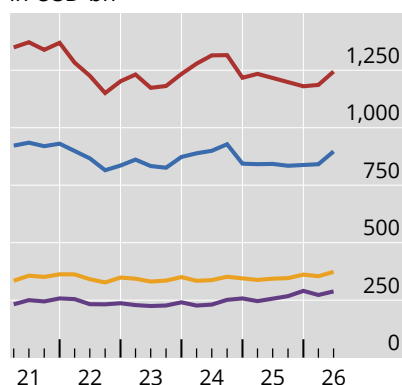


On Japan

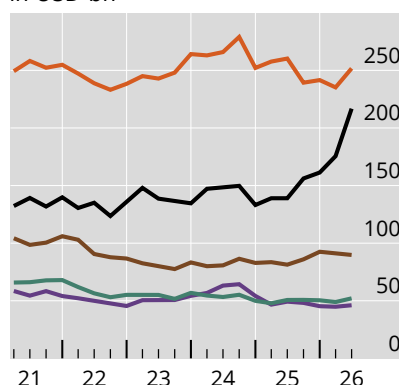


¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, i.e. claims on residents of a bank's home country. ³ Foreign claims on a guarantor basis, by 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 a guarantor basis.

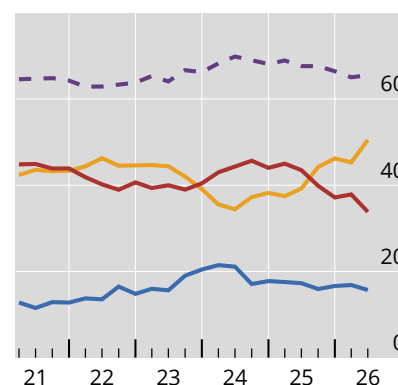
On China

Foreign claims and local positions, in USD bn^{1,2}

— Foreign claims (immediate)⁵
 — Foreign claims (guarantor)⁶
 — Local claims in local currency
 — Local liabilities in local currency

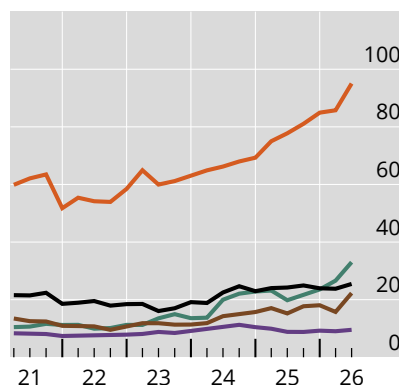
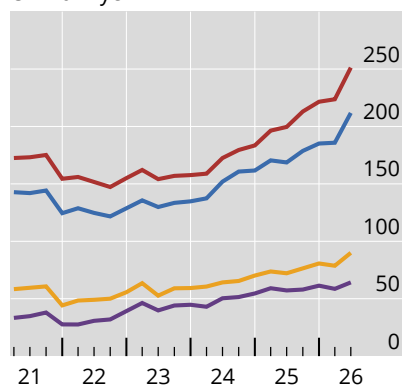
Foreign claims of selected creditors, in USD bn^{1,3}

— FR — GB — DE
 — JP — US

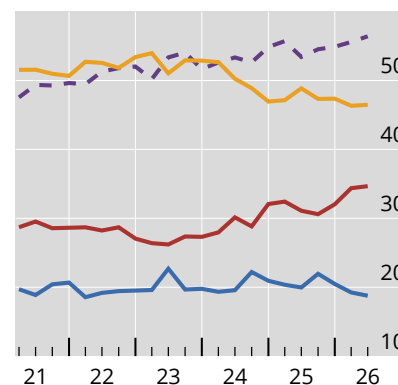
International claims, in per cent⁴

— Banks
 — Official sector
 — Non-bank private sector
 — Up to and including one year

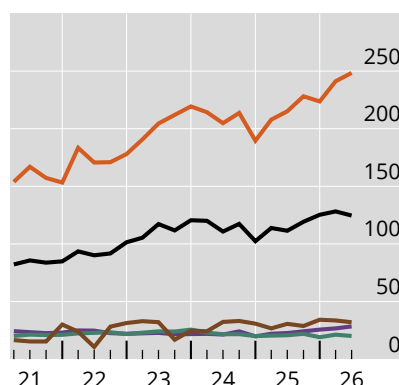
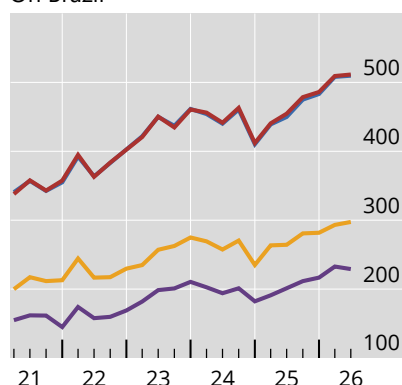
On Türkiye



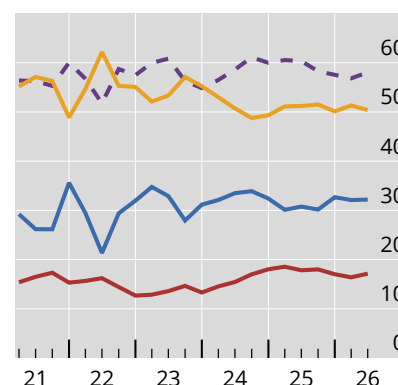
— ES — GB — DE
 — FR — US



On Brazil



— ES — GB — FR
 — US — JP



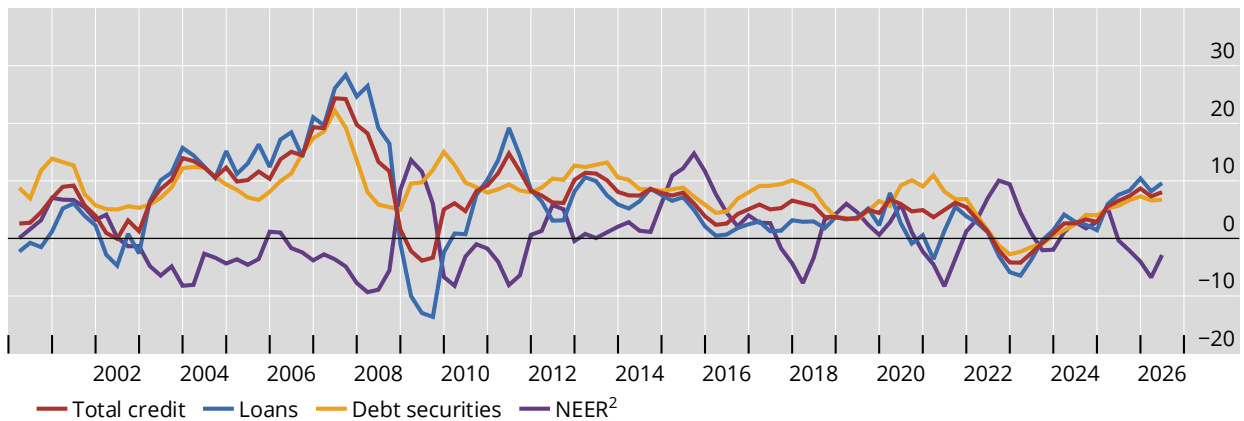
¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, i.e. claims on residents of a bank's home country. ³ Foreign claims on a guarantor basis, by 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 a guarantor basis.

Source: BIS consolidated banking statistics.

US dollar credit outside the United States¹

Annual change, in per cent

Graph C.1



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

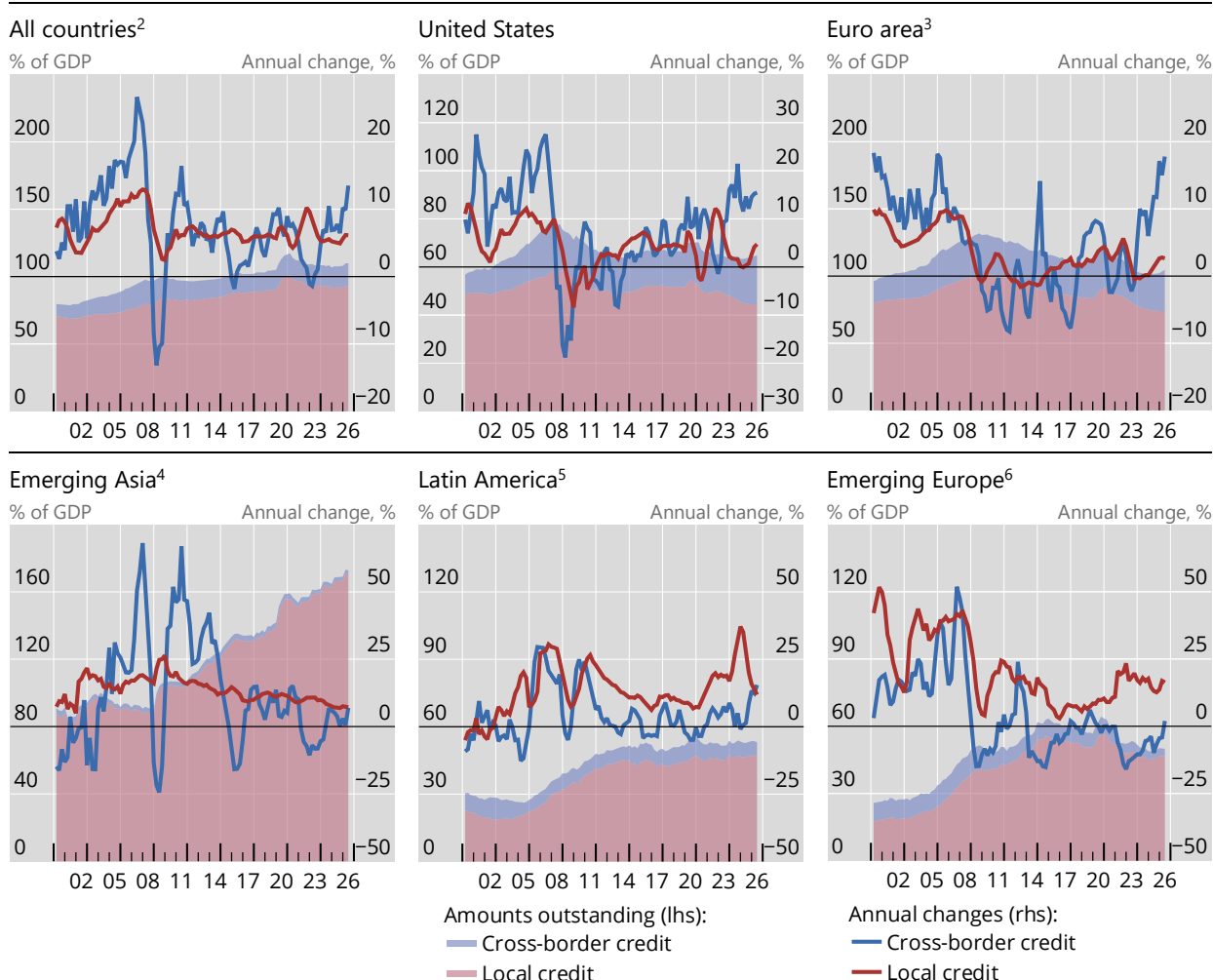
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

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 currencies¹

Graph C.2



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

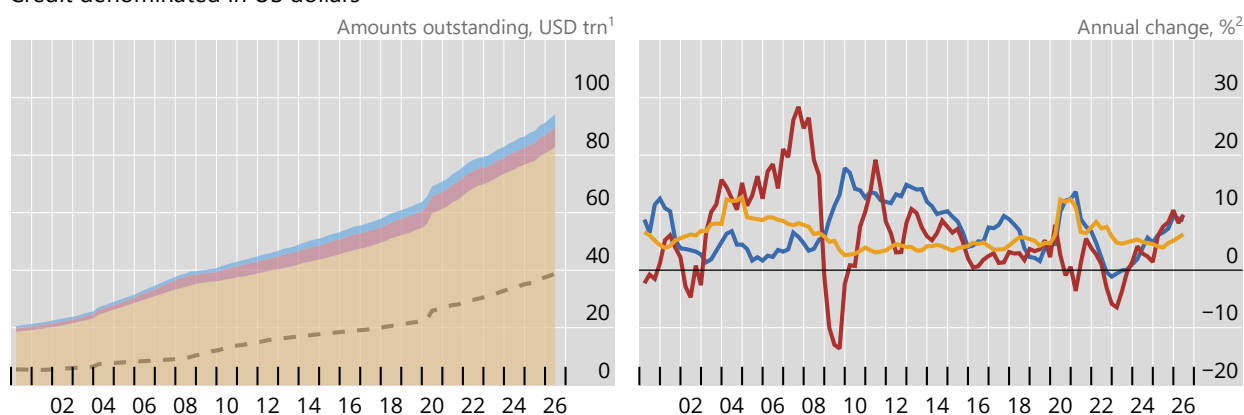
¹ Cross-border claims of LBS-reporting banks to the non-bank sector plus local claims of all banks to the private non-financial sector. Weighted averages of the economies listed, based on four-quarter moving sums of GDP. ² Australia, Canada, Czechia, Denmark, Hong Kong SAR, Israel, Japan, Korea, New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

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

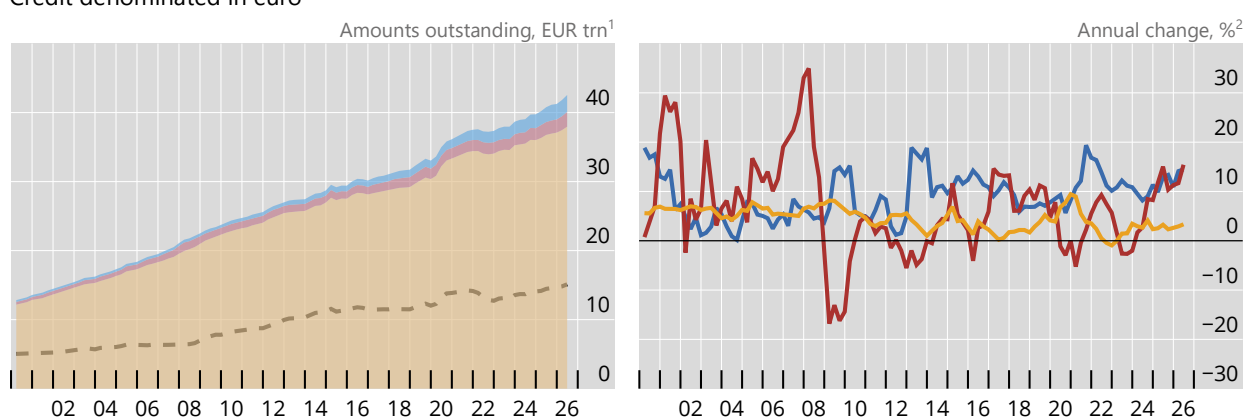
Global credit to the non-financial sector, by currency

Graph C.3

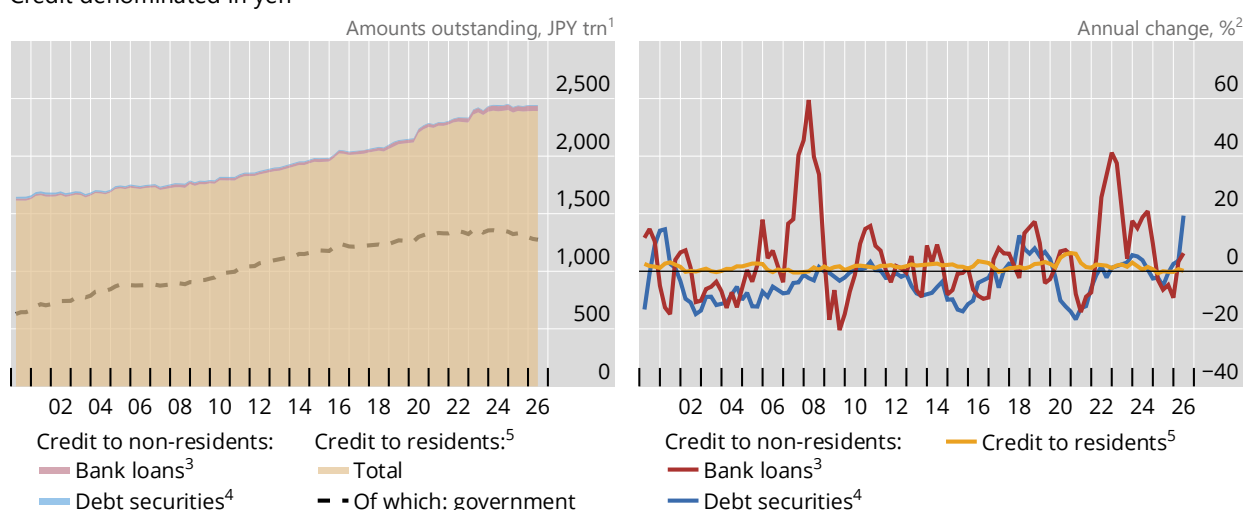
Credit denominated in US dollars



Credit denominated in euro



Credit denominated in yen



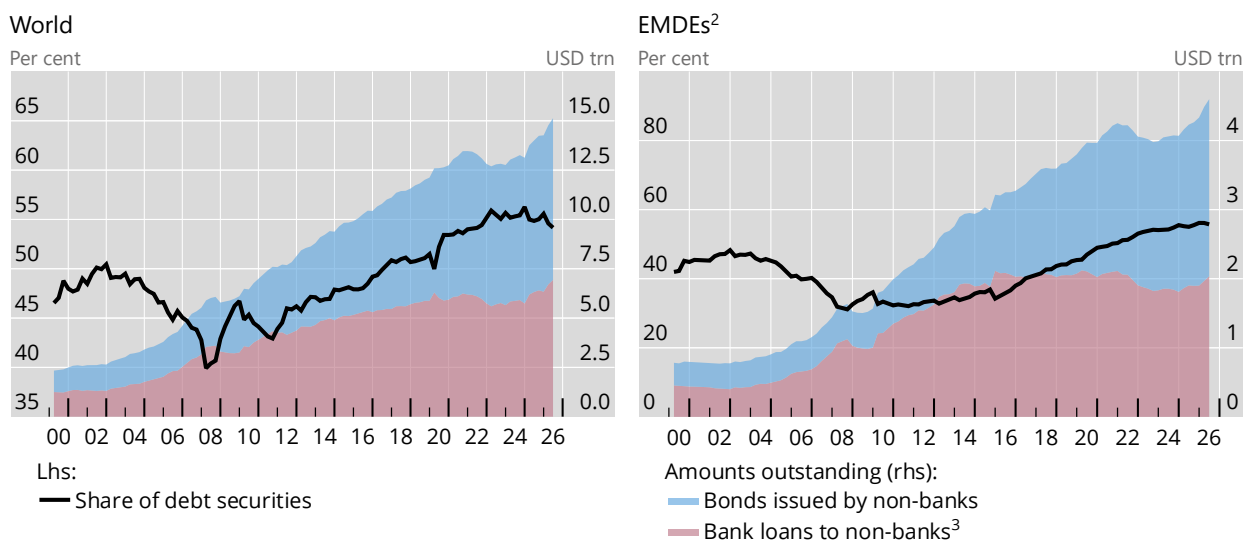
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

¹ Amounts outstanding at quarter-end. ² Based on quarterly break- and exchange rate-adjusted changes. ³ Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans. ⁴ 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. ⁵ 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.

US dollar-denominated credit to non-banks outside the United States¹

Graph C.4



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

¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations.

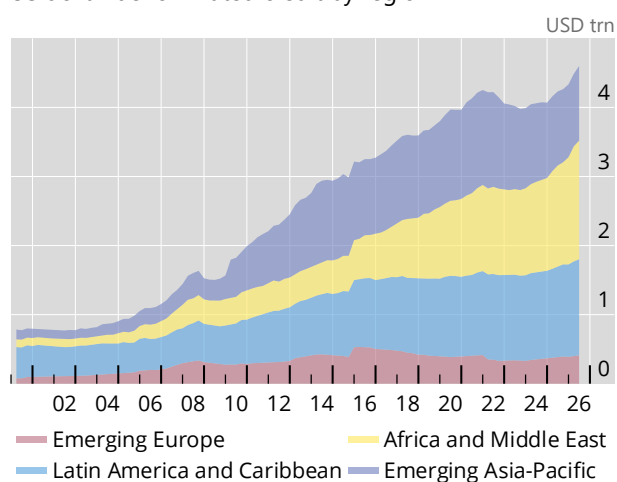
² From January 2026, this grouping has been revised as detailed at www.bis.org/statistics/country_groupings.pdf. ³ Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

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

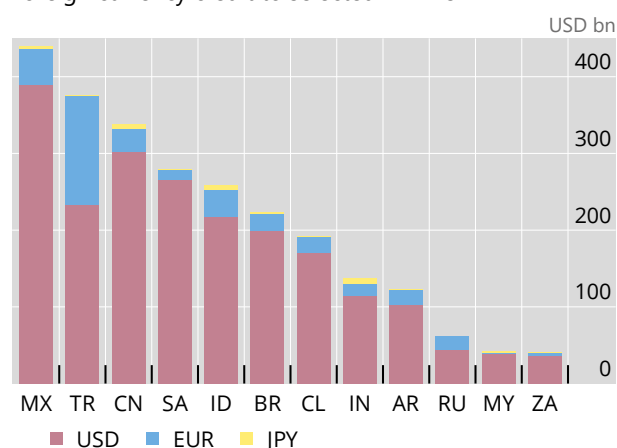
Foreign currency credit to non-banks in EMDEs¹

Graph C.5

US dollar-denominated credit by region



Foreign currency credit to selected EMDEs²



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

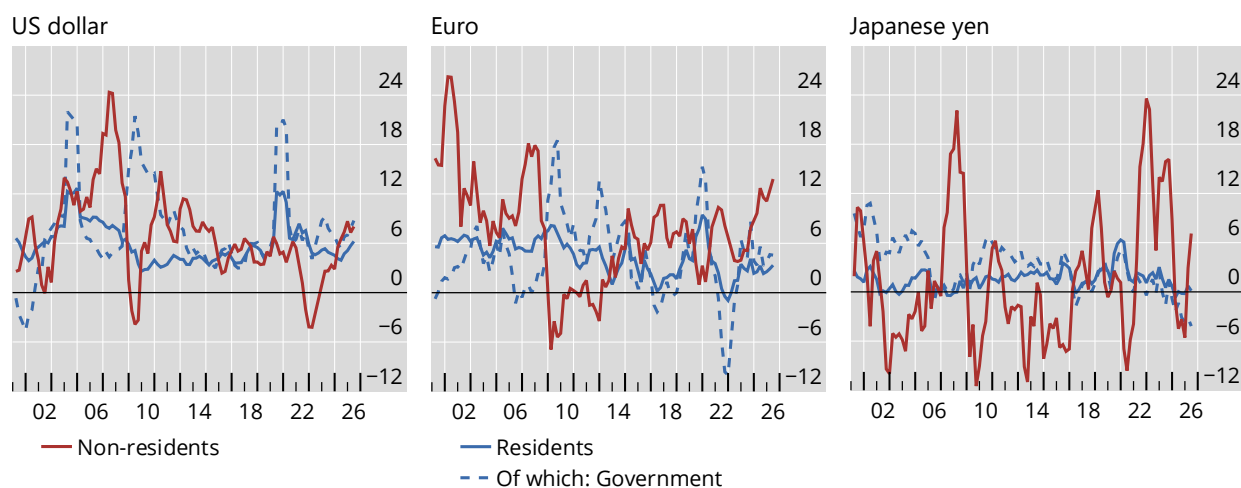
¹ From January 2026, this grouping has been revised, as detailed at www.bis.org/statistics/country_groupings.pdf. ² Amounts outstanding for the latest available data.

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

Credit to non-residents and residents

Annual growth, in per cent

Graph C.6



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.