



30 April 2018

Statistical release: BIS global liquidity indicators at end-December 2017

The latest BIS global liquidity indicators refer to end-December 2017. The statistics can be browsed in the [BIS Statistics Explorer](#), searched in the [BIS Statistics Warehouse](#), viewed as [PDF tables](#) or downloaded in a single [CSV file](#). Technical terms are explained in the [online glossary](#).

Data are subject to change. Publication dates for revisions and updates are announced in the [release calendar](#). Questions about the BIS global liquidity indicators may be addressed to statistics@bis.org.

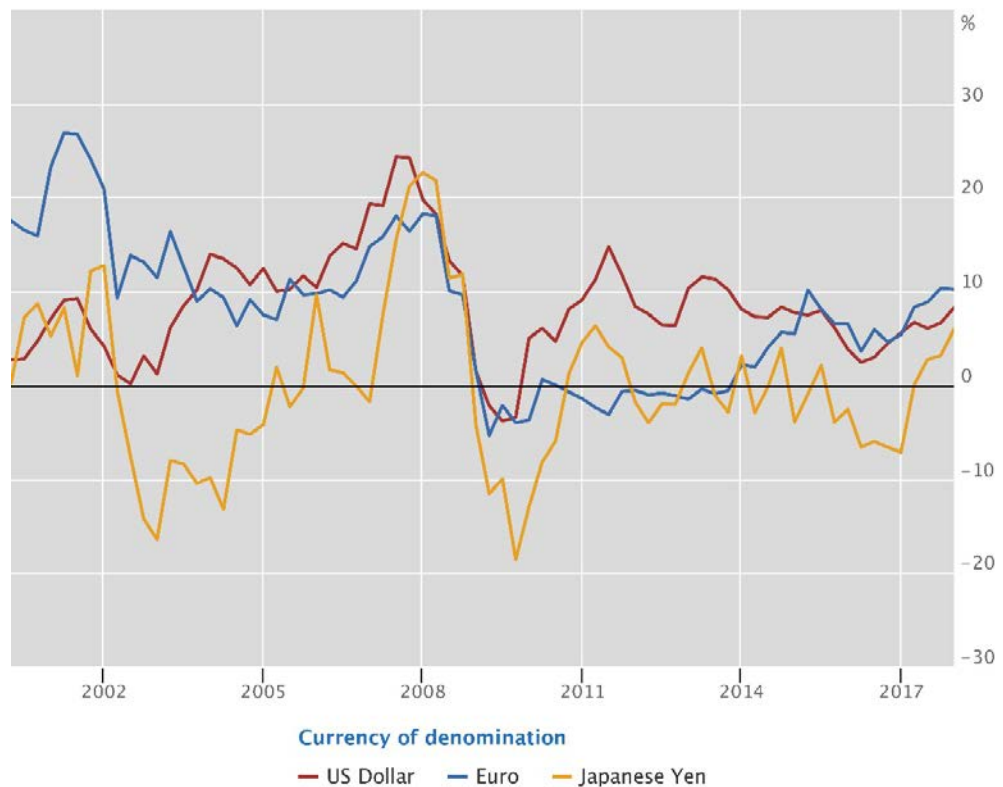
Contents

1. Developments in the latest data.....	2
Foreign currency credit continued to grow.....	2
Debt securities drove growth in US dollar credit to EMEs.....	3
Annex: charts.....	4

1. Developments in the latest data

- Foreign currency credit continued to grow during 2017, with US dollar credit rising by 8% to \$11.4 trillion and euro credit by 10% to €3.0 trillion.
- US dollar credit to emerging market economies (EMEs) rose by 10% in the year to end-2017, led by strong issuance of international debt securities, which grew by 22%.

Foreign currency credit continued to grow

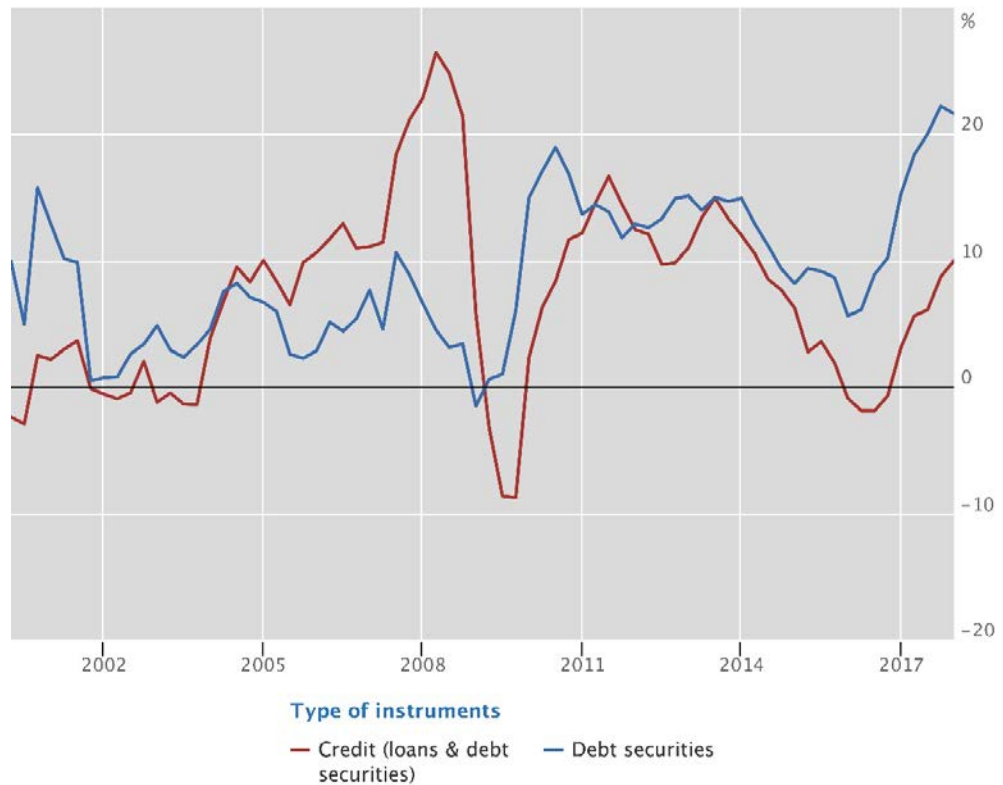


Graph 1: Annual growth of foreign currency credit to non-resident non-banks ([interactive graph](#)).

Source: BIS global liquidity indicators (Tables [E2.1](#), [E2.2](#) and [E2.3](#)).

Foreign currency credit denominated in US dollars, euros and Japanese yen continued to grow in late 2017 (Graph 1). US dollar-denominated credit to non-bank borrowers outside the United States increased by 8% in the year to end-2017, to \$11.4 trillion. Euro-denominated credit to non-bank borrowers outside the euro area rose by 10% in 2017 and stood at €3.0 trillion at the end of the year. After contracting in 2016, yen-denominated credit to non-bank borrowers outside Japan grew by 6% in 2017, ending the year at ¥44 trillion.

Debt securities drove growth in US dollar credit to EMEs



Source: BIS

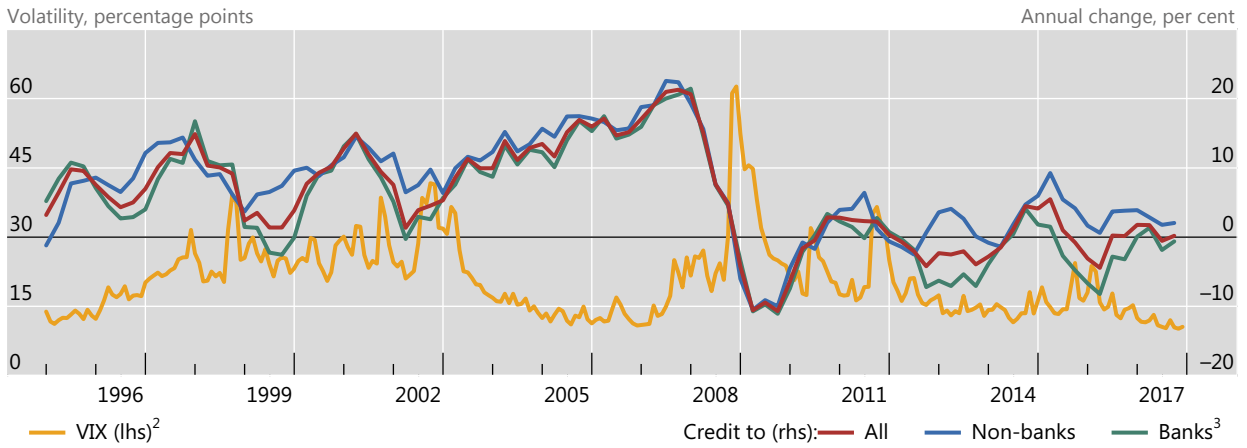
Graph 2: Annual growth of US dollar-denominated credit to EMEs ([interactive graph](#)).
Source: BIS global liquidity indicators ([Table E2.1](#)).

Against the backdrop of the depreciation of the US dollar in 2017, the annual growth rate of US dollar credit to non-bank borrowers in EMEs more than tripled from [3%](#) at end-2016 to [10%](#) at end-2017 (Graph 2). This was primarily driven by international debt securities, which grew at an unprecedented annual rate of [22%](#) in the second half of 2017. US dollar bank loans to EMEs, which had contracted in 2016, grew by only about [2%](#) over the same period. Nevertheless, loans (at \$2.1 trillion) continued to account for the majority of the overall stock of [\\$3.7 trillion](#).

Annex: charts

Growth of international bank credit¹

Graph A1



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

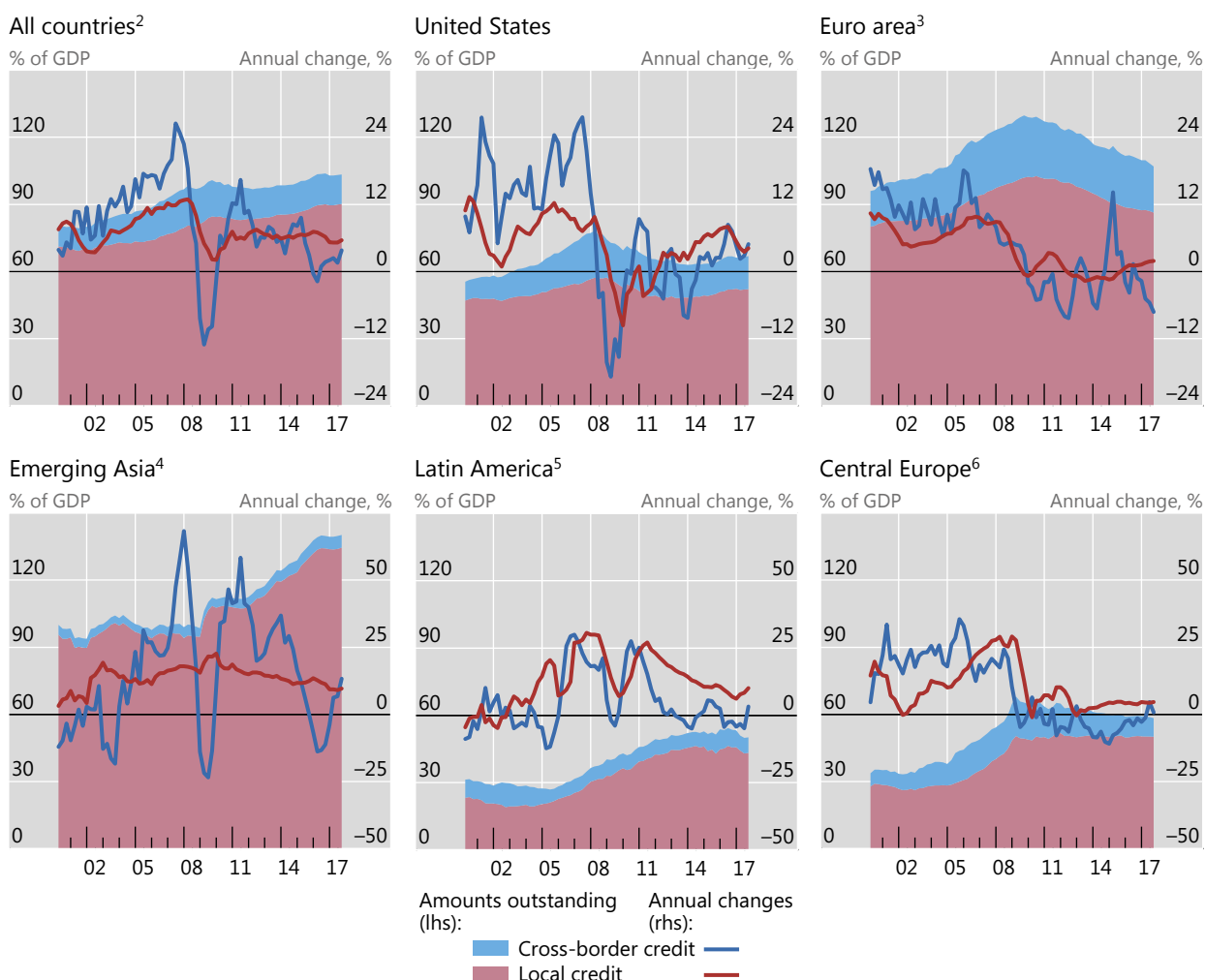
¹ LBS-reporting banks' cross-border claims plus local claims in foreign currencies. ² Chicago Board Options Exchange S&P 500 implied volatility index; standard deviation, in percentage points per annum. ³ Including intragroup transactions.

Sources: Bloomberg; BIS locational banking statistics (LBS).

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

Banks' cross-border credit plus local credit in all currencies¹

Graph A2



Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/about_gli_stats.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 statistics on credit to the non-financial sector; BIS locational banking statistics (LBS); BIS calculations.

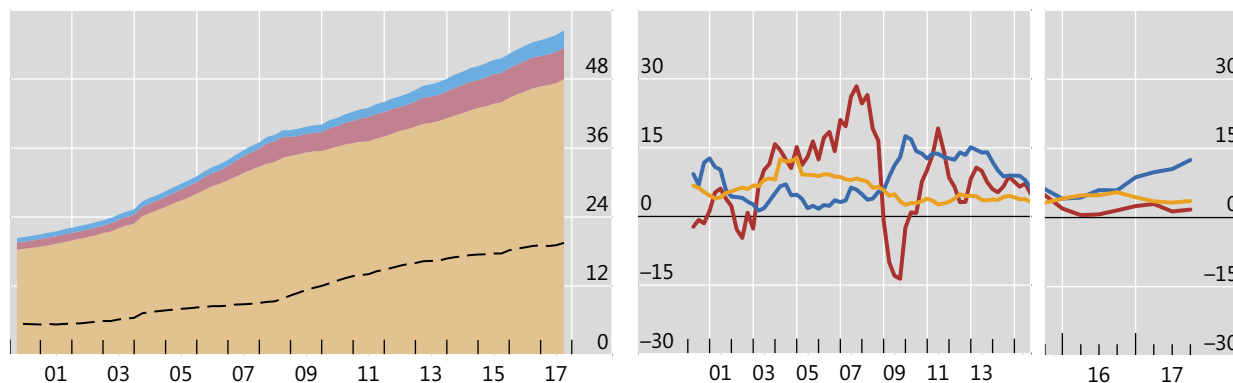
Global credit to the non-financial sector, by currency

Graph A3

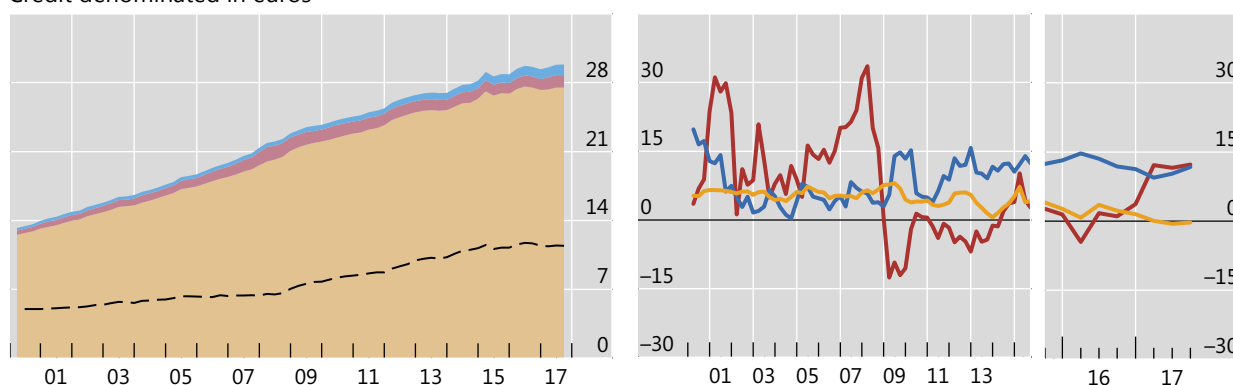
Amounts outstanding, in trillions of currency units¹

Annual change, in per cent²

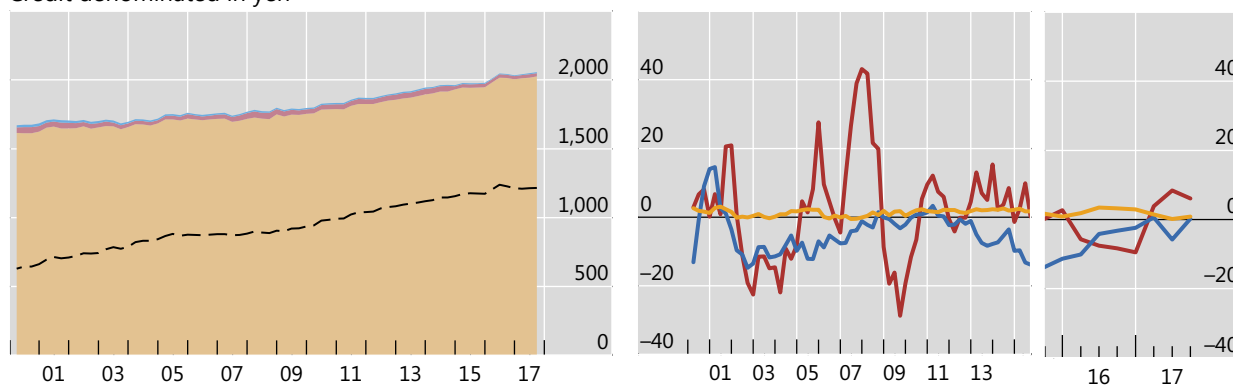
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



Credit to residents³
 Credit to non-residents:

 Of which:

 Debt securities⁴
 Loans⁵

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

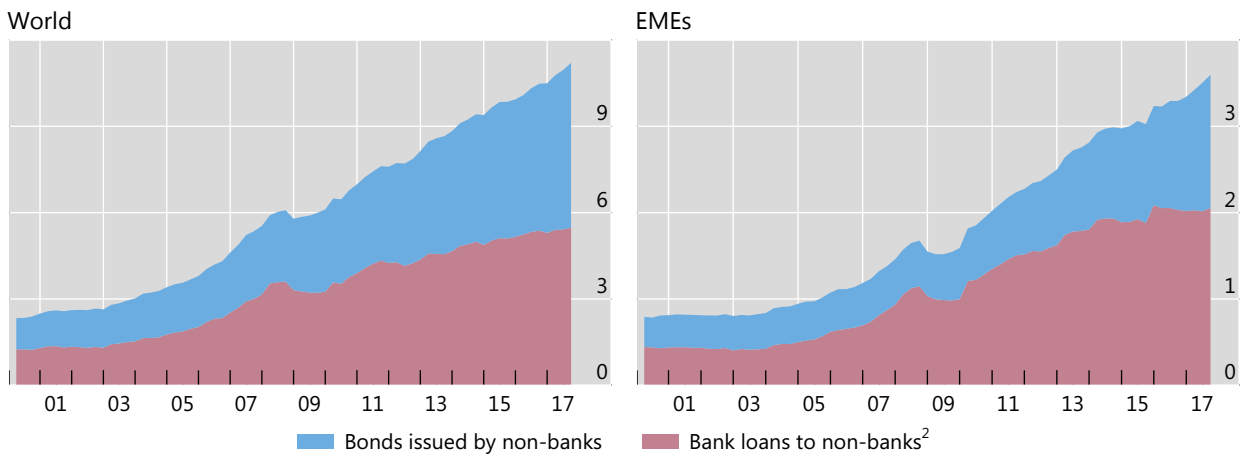
¹ Amounts outstanding at quarter-end. ² Based on quarterly break- and exchange rate-adjusted changes. ³ Credit to non-financial borrowers residing in the United States/euro area/Japan. National financial accounts are adjusted using BIS banking and securities statistics to exclude credit denominated in non-local currencies. ⁴ Excluding debt securities issued by special purpose vehicles and other financial entities controlled by non-financial parents. Euro-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; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

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

Amounts outstanding, in trillions of US dollars

Graph A4



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

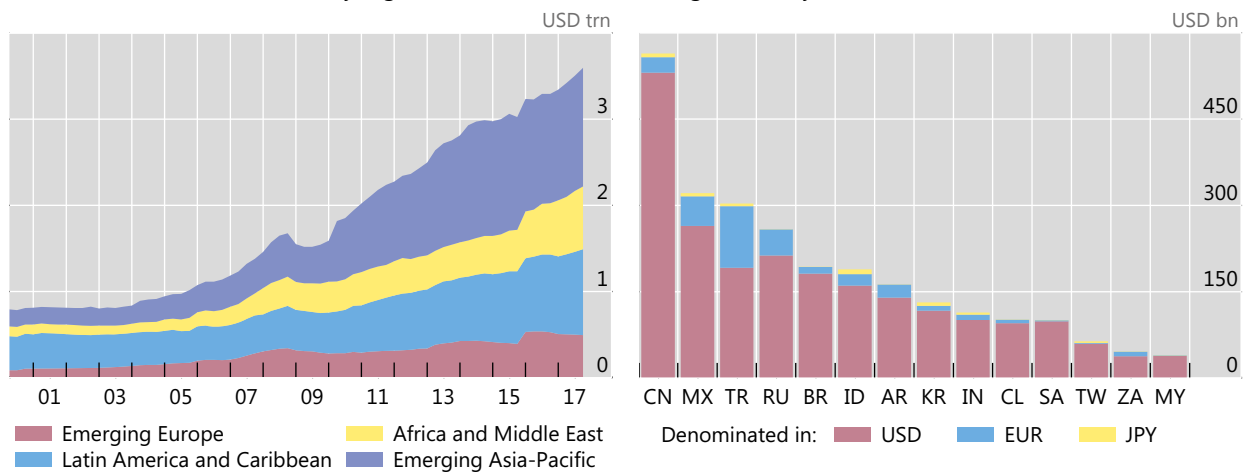
Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

Foreign currency credit to non-banks in EMEs

Graph A5

US dollar-denominated credit by region

Foreign currency credit to selected EMEs¹



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

¹ Amounts outstanding for the latest available data.

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