



30 July 2018

## Statistical release: BIS global liquidity indicators at end-March 2018

The latest BIS global liquidity indicators refer to end-March 2018. 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](mailto:statistics@bis.org).

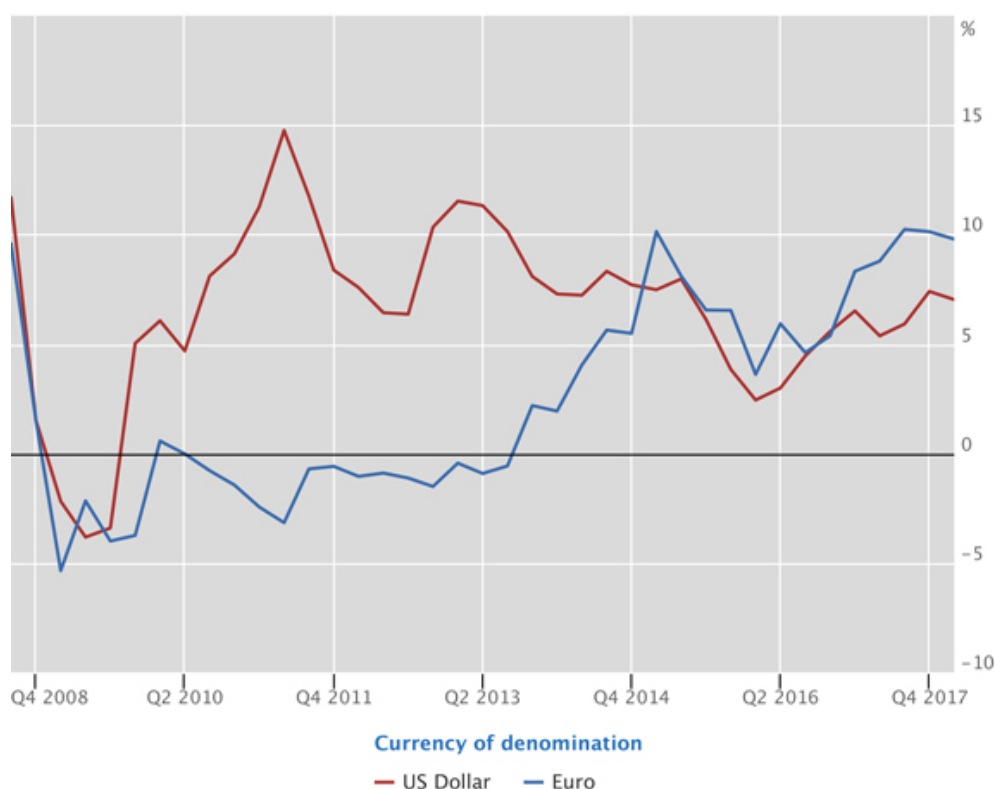
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## 1. Developments in the latest data

- US dollar credit to non-bank borrowers outside the United States rose to [\\$11.5 trillion](#) at end-March 2018, up by 7% over the previous year.
- Euro-denominated credit to non-bank borrowers outside the euro area grew at an annual pace of [10%](#), reaching €3.1 trillion at end-March 2018.
- US dollar credit to emerging market economies (EMEs) rose to [\\$3.7 trillion](#) at end-March 2018. The expansion was fuelled by international debt securities, which grew at an annual rate of [16%](#).

### US dollar and euro credit to non-residents continued to expand



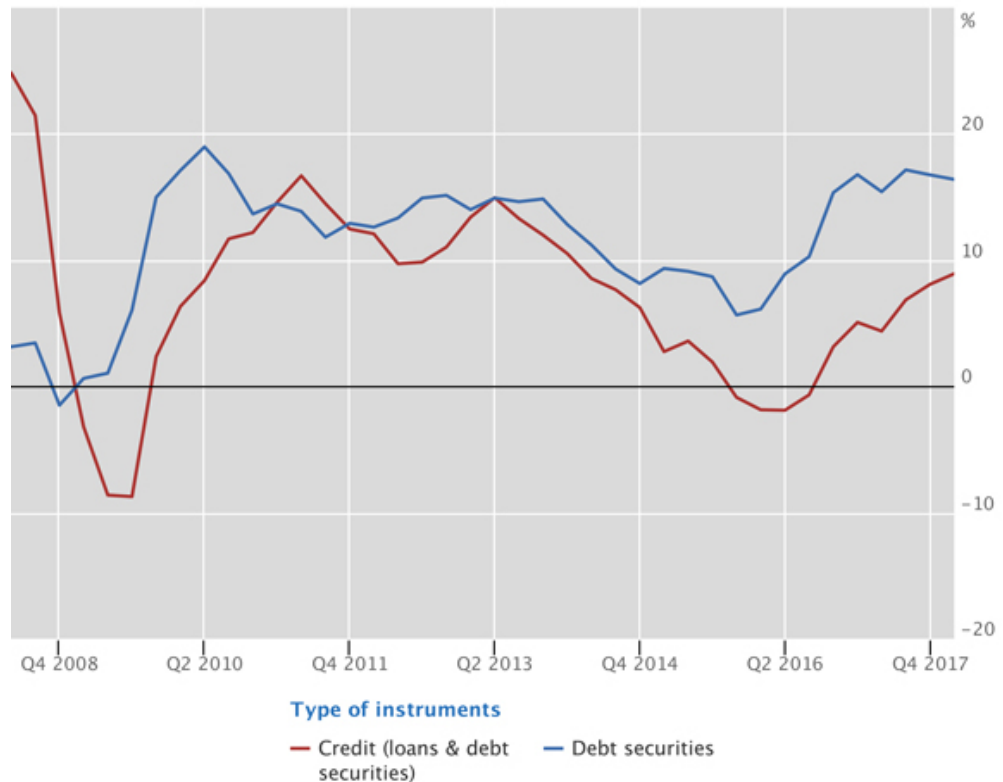
Source: BIS

Graph 1: Annual growth of foreign currency-denominated credit to non-resident non-banks ([interactive graph](#)). Source: BIS global liquidity indicators (Tables [E2.1](#) and [E2.2](#)).

US dollar credit to non-bank borrowers outside the United States rose to \$11.5 trillion at end-March 2018, up by [7%](#) over the previous year (Graph 1). Growth continued to be propelled by debt securities, which increased by 11%. Loans increased at a more modest pace of [3%](#). Since 2012, the growth of US dollar borrowing in debt securities markets has consistently outpaced that in loan markets. At end-March 2018, debt securities accounted for [52%](#) of outstanding US dollar-denominated credit, up from 44% at end-2011.

Euro-denominated credit to non-bank borrowers outside the euro area also continued to expand at a rapid pace. It grew at an annual rate of [10%](#) as of end-March 2018. The latest increase took its outstanding stock to €3.1 trillion.

## Debt securities propelled the growth of US dollar credit to EMEs



Source: BIS

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

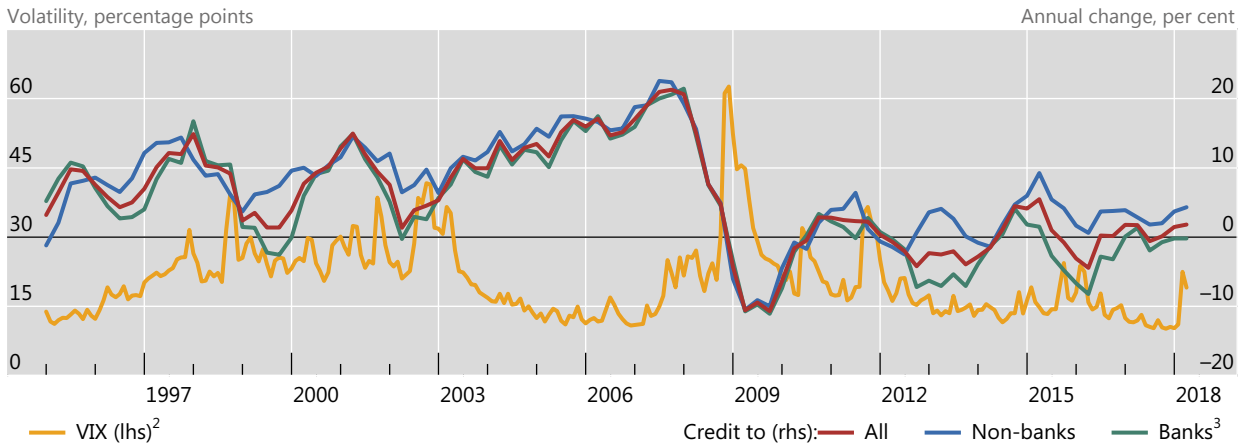
Foreign currency credit to non-bank borrowers in EMEs continued to expand in Q1 2018. US dollar-denominated credit to EMEs grew by [9%](#) in the year to end-March 2018, continuing the steady recovery from the contraction of 2016 (Graph 2). The expansion was fuelled by international debt securities, which grew at an annual rate of 16%. Euro-denominated credit rose by around [11%](#), similar to its pace in previous quarters.

The US dollar accounted for by far the largest share of outstanding foreign currency credit to non-bank borrowers in EMEs, at [\\$3.7 trillion](#) at end-March 2018, followed by the euro ([€644 billion](#), or about \$790 billion) and the yen ([¥8 trillion](#), or \$70 billion).

## Annex: charts

Growth of international bank credit<sup>1</sup>

Graph A1



Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/about\\_gli\\_stats.htm](http://www.bis.org/statistics/about_gli_stats.htm).

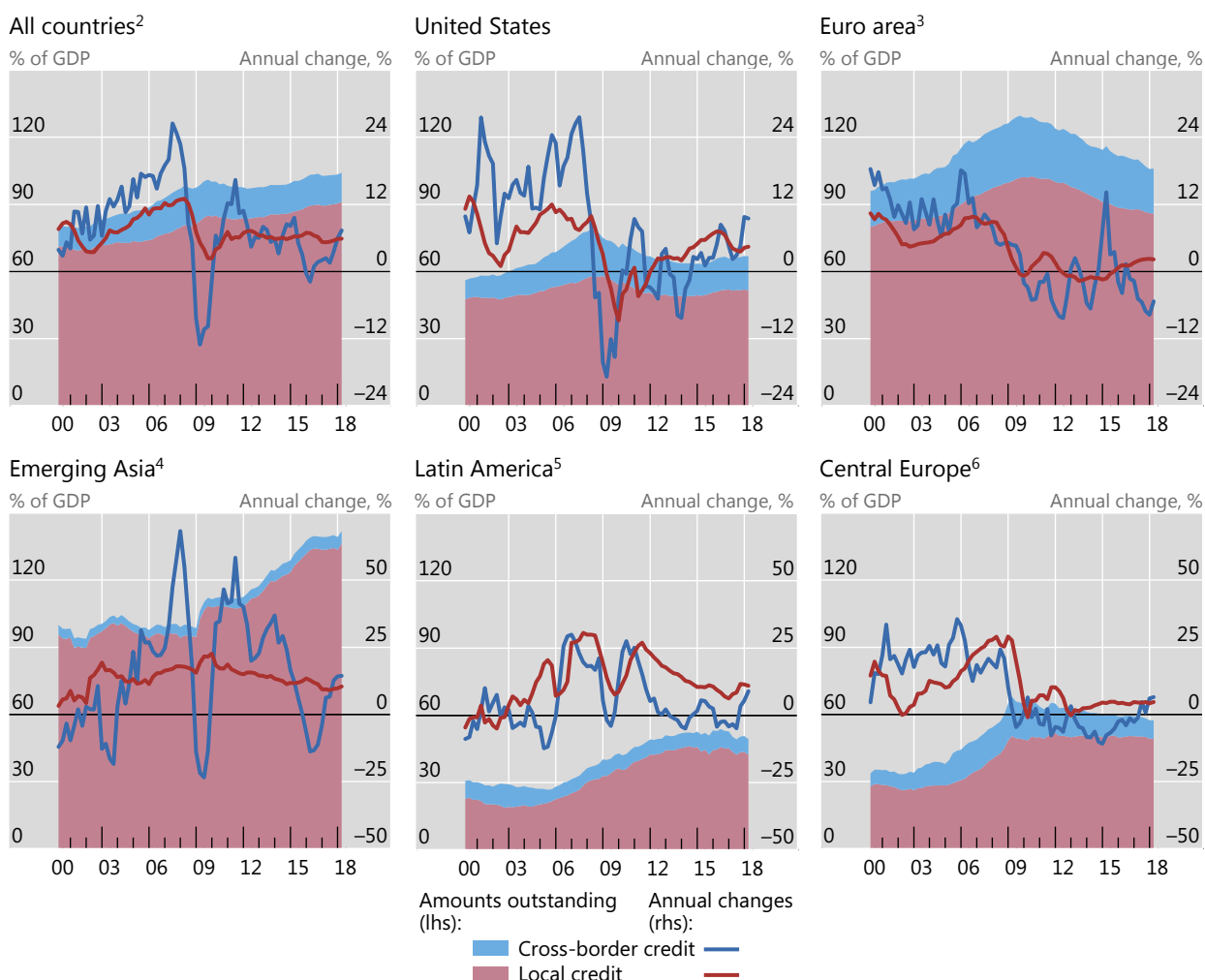
<sup>1</sup> LBS-reporting banks' cross-border claims plus local claims in foreign currencies. <sup>2</sup> Chicago Board Options Exchange S&P 500 implied volatility index; standard deviation, in percentage points per annum. <sup>3</sup> Including intragroup transactions.

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 currencies<sup>1</sup>

Graph A2



Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/about\\_gli\\_stats.htm](http://www.bis.org/statistics/about_gli_stats.htm).

<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, 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, 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 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.

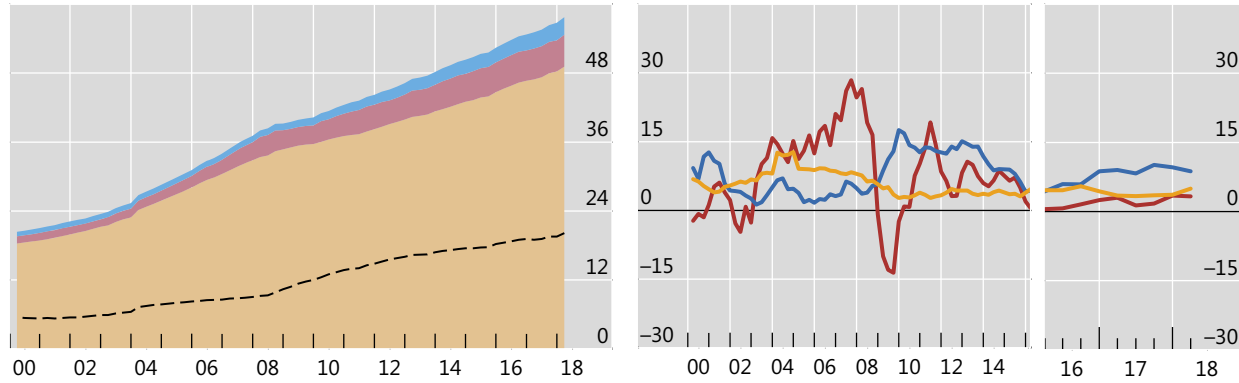
# Global credit to the non-financial sector, by currency

Graph A3

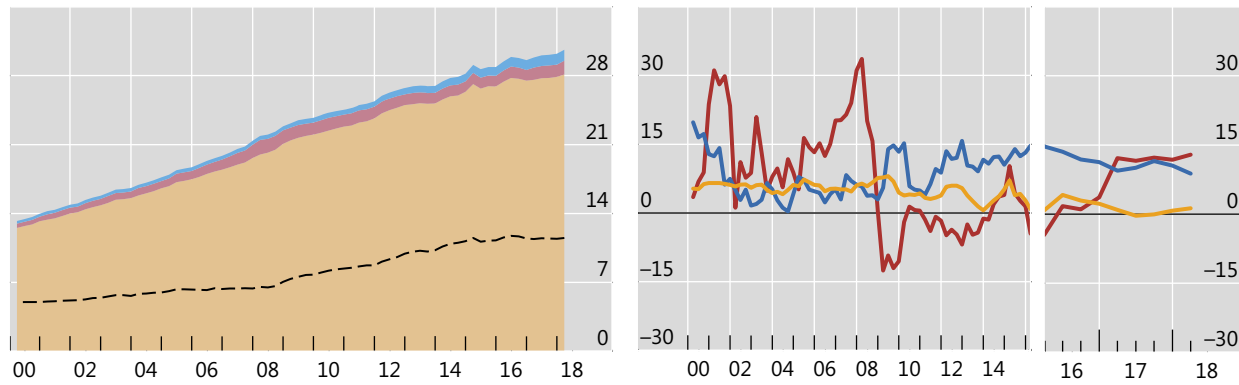
Amounts outstanding, in trillions of currency units<sup>1</sup>

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

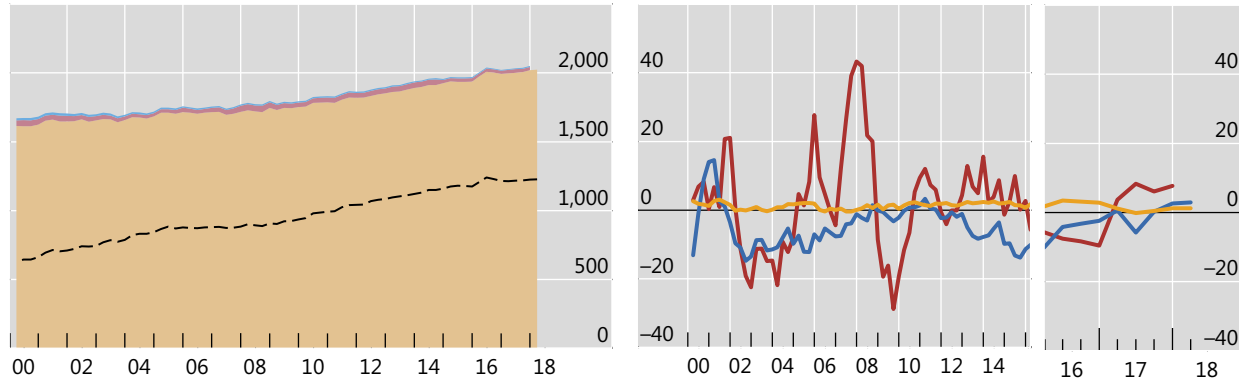
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



■ Credit to residents<sup>3</sup>      ■ Credit to non-residents:  
■ Of which:                      ■ Debt securities<sup>4</sup>  
--- Credit to government      ■ Loans<sup>5</sup>

Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/about\\_gli\\_stats.htm](http://www.bis.org/statistics/about_gli_stats.htm).

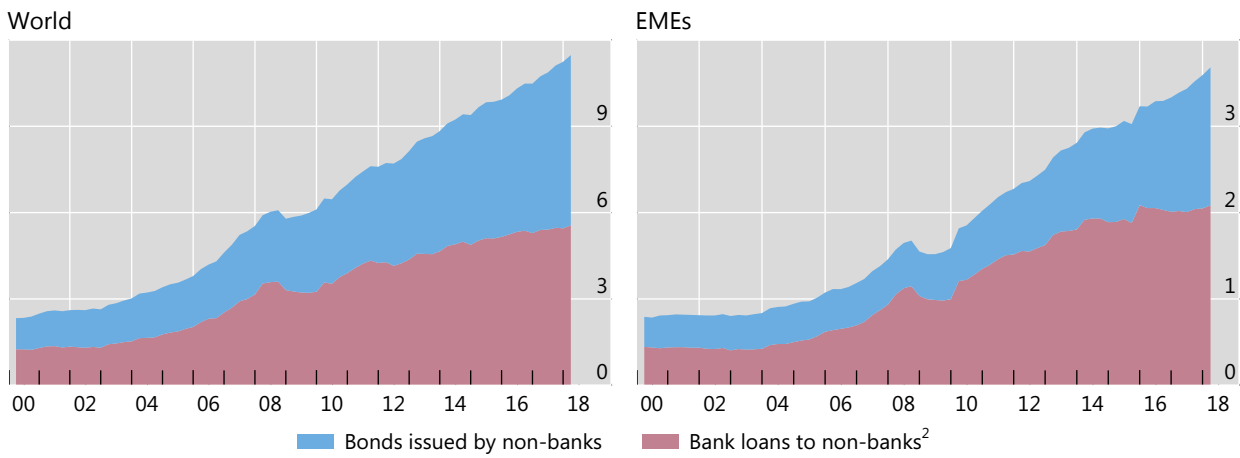
<sup>1</sup> Amounts outstanding at quarter-end. <sup>2</sup> Based on quarterly break- and exchange rate-adjusted changes. <sup>3</sup> Credit to non-financial borrowers residing in the United States/euro area/Japan. National financial accounts are adjusted using BIS banking and securities statistics to exclude credit denominated in non-local currencies. <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> 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 States<sup>1</sup>

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](http://www.bis.org/statistics/about_gli_stats.htm).

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

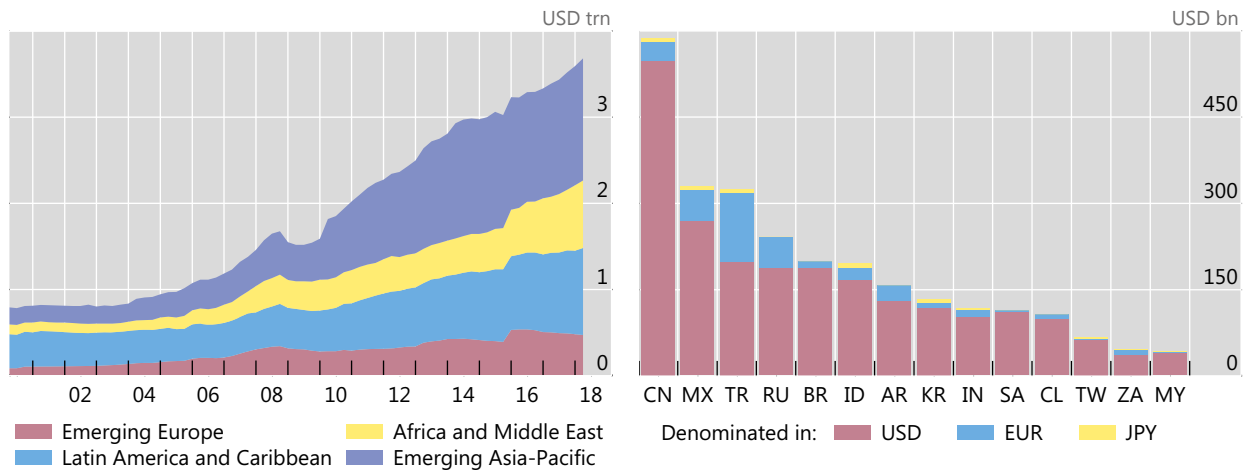
Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

## Foreign currency credit to non-banks in EMEs

Graph A5

US dollar-denominated credit by region

Foreign currency credit to selected EMEs<sup>1</sup>



Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/about\\_gli\\_stats.htm](http://www.bis.org/statistics/about_gli_stats.htm).

<sup>1</sup> Amounts outstanding for the latest available data.

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