

Statistical release: BIS international banking statistics and global liquidity indicators at end-December 2024

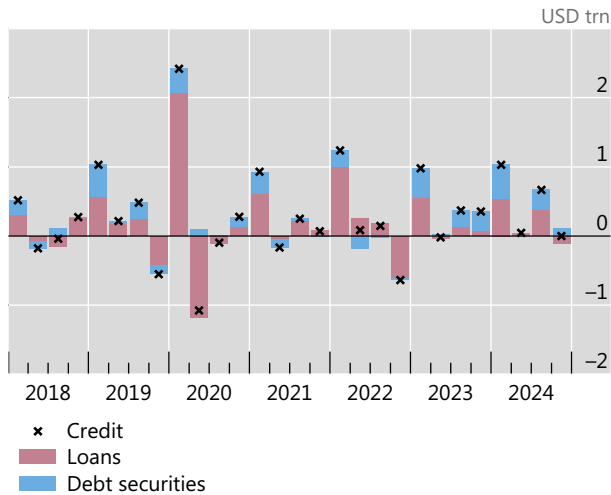
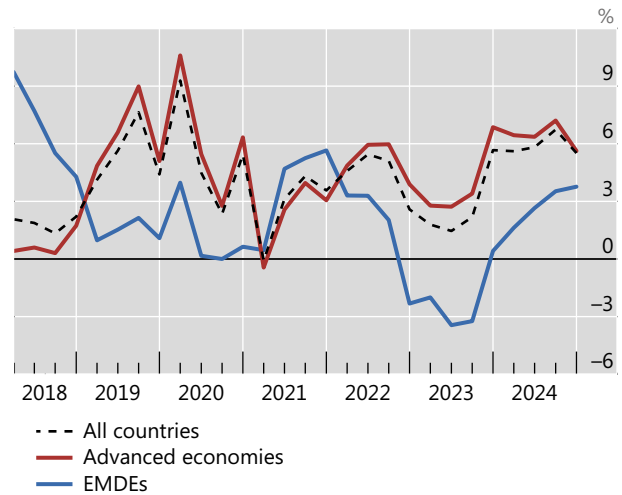
- Global cross-border bank credit remained virtually unchanged in the fourth quarter of 2024, ending the year with an outstanding stock of \$32.6 trillion.
- Cross-border loans to non-bank financial institutions declined by \$248 billion in Q4 2024. This brought down their annual growth rate to 12%.
- Cross-border bank credit to emerging market and developing economies (EMDEs) increased by \$67 billion, or 3.8% year on year, mainly owing to a \$47 billion expansion in cross-border bank lending to emerging Asia-Pacific.
- The BIS global liquidity indicators reveal that the share of Africa and the Middle East in dollar and euro credit to EMDEs has risen considerably over the past decade.

Cross-border bank loans to NBFIs contract

The BIS locational banking statistics (LBS) reveal that global cross-border bank credit¹ inched down by \$0.6 billion on an exchange rate- and break-adjusted basis in Q4 2024, (Graph 1.A).² This brought its annual growth rate down to 5.5% (Graph 1.B). The outstanding stock of cross-border bank credit stood at \$32.6 trillion as of end-2024.

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). Bank *credit* is defined as the sum of (i) and (ii).

² During Q4 2024, cross-border bank *claims* grew by \$428 billion, driven by a \$429 billion increase in derivatives with a positive market value and other residual instruments. The outstanding stock of claims stood at \$40.1 trillion as of end-2024.

A. Quarterly changes, by instrument²B. Annual growth, by counterparty region³

¹ 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). ² Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ³ Calculated based on adjusted changes.

Source: BIS locational banking statistics by residence.

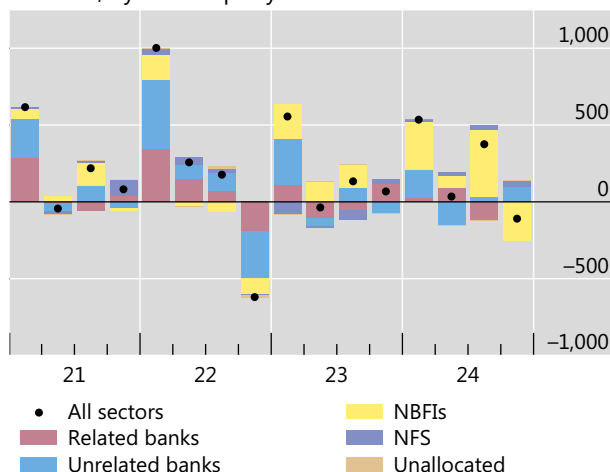
Changes in cross-border bank loans and debt securities holdings offset each other in Q4 2024. Cross-border loans contracted by \$109 billion, driven by a \$248 billion reduction in loans to non-bank financial institutions (NBFIs) (Graph 2.A). Conversely, banks increased their cross-border holdings of debt securities by \$109 billion, especially those issued by financial institutions (Graph 2.B).

Cross-border bank credit, by instrument and counterparty sector

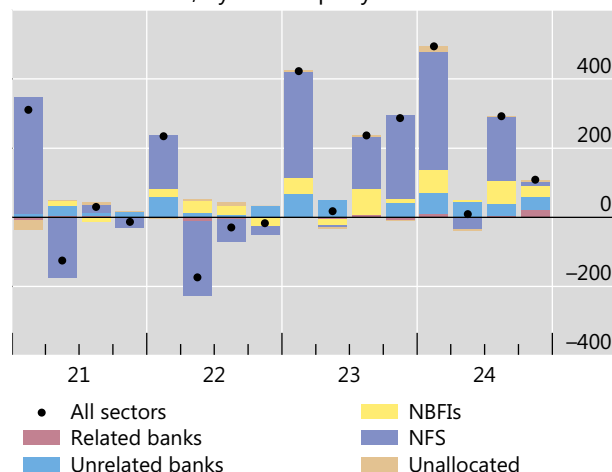
Quarterly changes, in billions of US dollars¹

Graph 2

A. Loans, by counterparty sector



B. Debt securities, by counterparty sector



¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. Non-financial sector (NFS) includes non-financial corporations, households, governments and an unallocated portion within the non-bank sector.

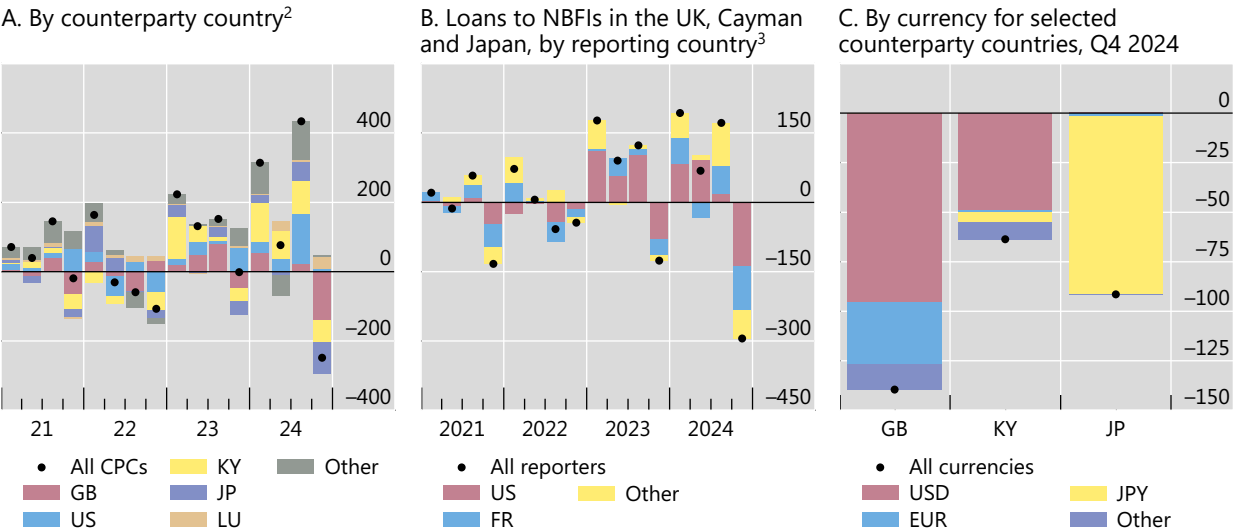
Source: BIS locational banking statistics by residence.

The Q4 2024 contraction in banks' loans to NBFIs was the largest since Q2 2020. It was driven by declines in banks' loans to NBFIs in the United Kingdom (–\$140 billion), Japan (–\$92 billion) and the Cayman Islands (–\$64 billion) (Graph 3.A). The largest reductions in loans to NBFIs in these three jurisdictions were reported by banks located in the United States (–\$139 billion) and France (–\$95 billion) (Graph 3.B). The contractions in loans to NBFIs in the United Kingdom and the Cayman Islands were mainly dollar-denominated, whereas those to NBFIs in Japan were mostly yen-denominated (Graph 3.C).

Cross-border bank loans to NBFIs

Quarterly changes, in billions of US dollars¹

Graph 3

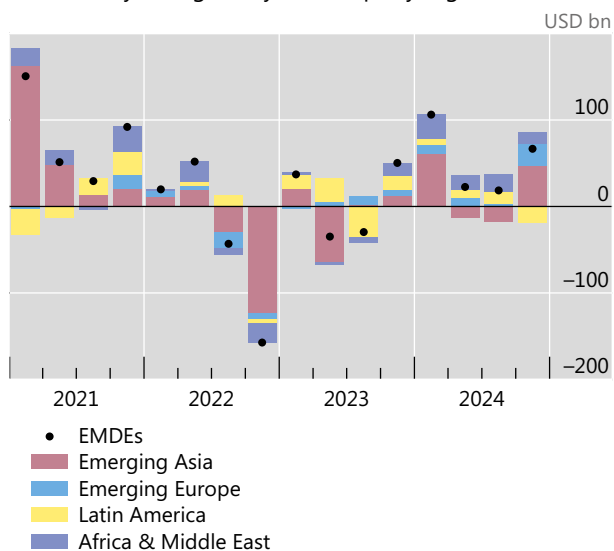
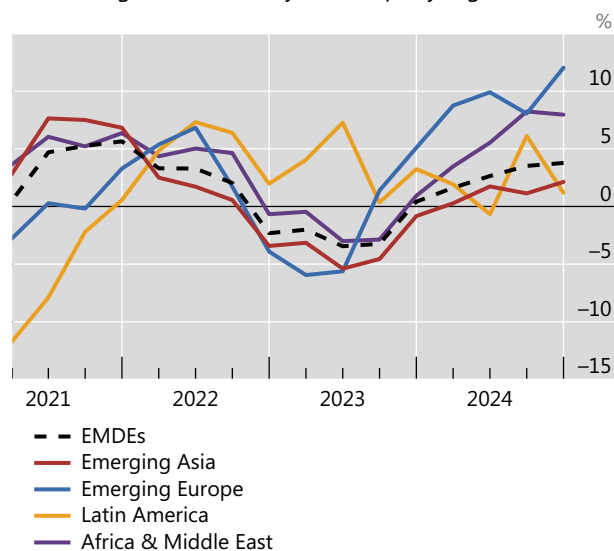


¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² All CPCs = all counterparties. ³ Quarterly changes in the cross-border loans to NBFIs located in the United Kingdom, the Cayman Islands and Japan, broken down by reporting countries.

Source: BIS locational banking statistics by residence.

Cross-border bank credit to EMDEs grew by \$67 billion in Q4 2024 (Graph 4.A, black dots). This was the fifth consecutive quarterly expansion. It pushed the annual growth rate of the series up to 3.8% (Graph 4.B, dashed line).

The aggregate numbers conceal some variation across EMDE regions in Q4 2024. Cross-border bank credit to Latin America and the Caribbean declined by \$19 billion, bringing down the annual growth rate to 1.2%. By contrast, cross-border lending to all other EMDE regions expanded. Cross-border bank credit to Africa and the Middle East (AME) rose by \$14 billion (8% year on year). Emerging Europe saw an increase of \$25 billion (12% year on year).

A. Quarterly changes,¹ by counterparty regionB. Annual growth rates,² by counterparty region

¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² Calculated based on adjusted changes.

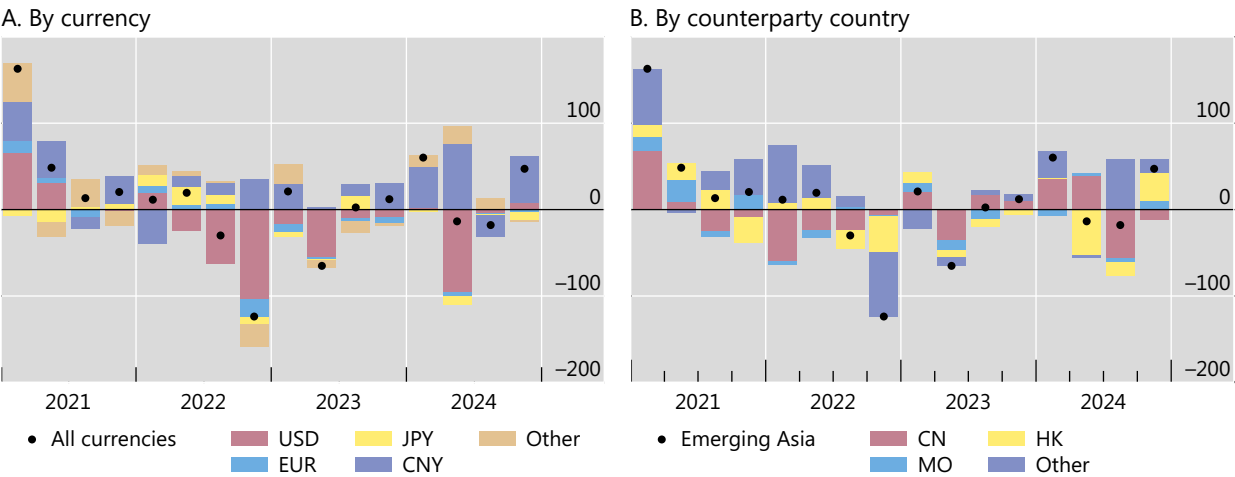
Source: BIS locational banking statistics by residence.

Among EMDE regions, emerging Asia saw the largest expansion in cross-border bank credit during Q4 2024 (\$47 billion). This increased the annual growth rate of the series to 2.1%, the highest since Q1 2022. The Q4 2024 expansion was largely due to renminbi-denominated credit (\$53 billion) (Graph 5.A). Among individual borrowing jurisdictions, cross-border bank credit (in all currencies) to Hong Kong SAR (\$32 billion) and Macao SAR (\$10 billion) saw the largest increases. By contrast, cross-border lending to China declined by \$11 billion (Graph 5.B).

Cross-border bank credit to emerging Asia

Quarterly changes, in billions of US dollars¹

Graph 5



¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations.

Source: BIS locational banking statistics by residence.

Global liquidity indicators at end-December 2024

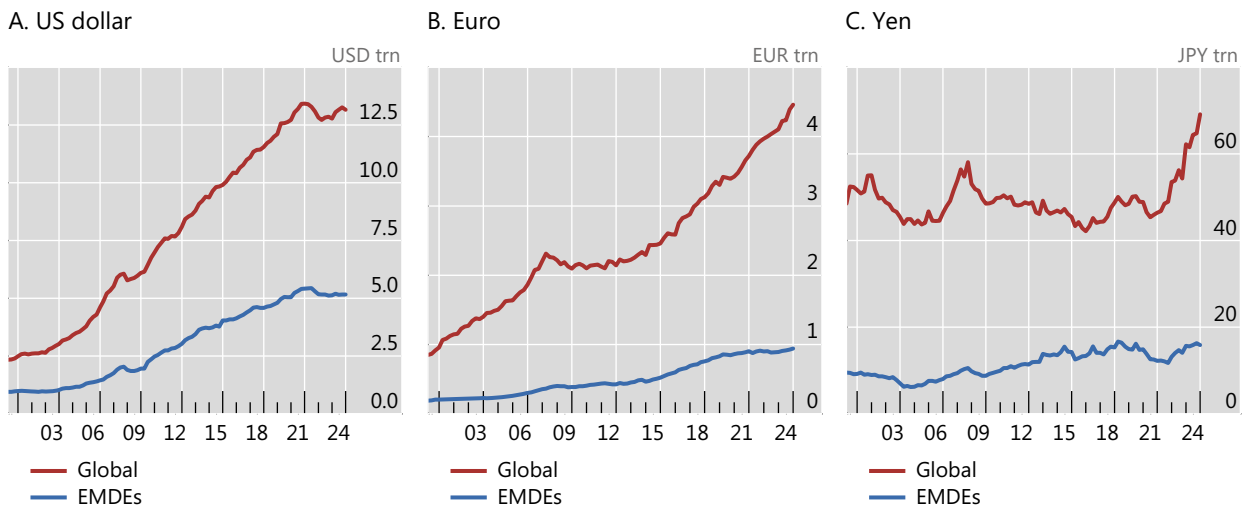
The BIS global liquidity indicators (GLIs) track total credit to non-bank borrowers, covering both loans extended by banks and funding from international bond markets.³ The latter is captured through the net issuance (gross issuance less redemptions) of international debt securities (IDS). The focus 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.

During Q4 2024, global foreign currency credit denominated in US dollars declined while that in euro and yen credit saw modest increases. A \$103 billion fall in dollar credit to non-banks outside the United States brought its annual growth rate down to 3% and its outstanding stock to \$13.2 trillion (Graphs 6.A and 7.A, red lines). Euro credit to non-banks outside the euro area expanded by €67 billion (8.9% year on year) and reached €4.5 trillion (\$4.6 trillion) (Graphs 6.B and 7.B, red lines). Yen credit to non-banks outside Japan rose by ¥4.4 trillion. This brought its annual growth rate to 11% and its outstanding stock to ¥69.2 trillion (\$441 billion) (Graphs 6.C and 7.C, red lines).

Foreign currency credit to non-banks, by borrower region

Amounts outstanding

Graph 6



The growth rates of dollar, euro and yen credit to EMDEs continued to move inversely to their respective exchange rate indices. Against the backdrop of a broad dollar appreciation, dollar credit to EMDEs remained stagnant (growing by only 0.5%) in 2024 (Graph 7.A, blue line and dashed red line). By contrast, the slowdown in the appreciation of the euro coincided with a rise in the growth rate of euro credit to EMDEs, which expanded by 5.9% in 2024 (Graph 7.B, blue line and dashed red line).

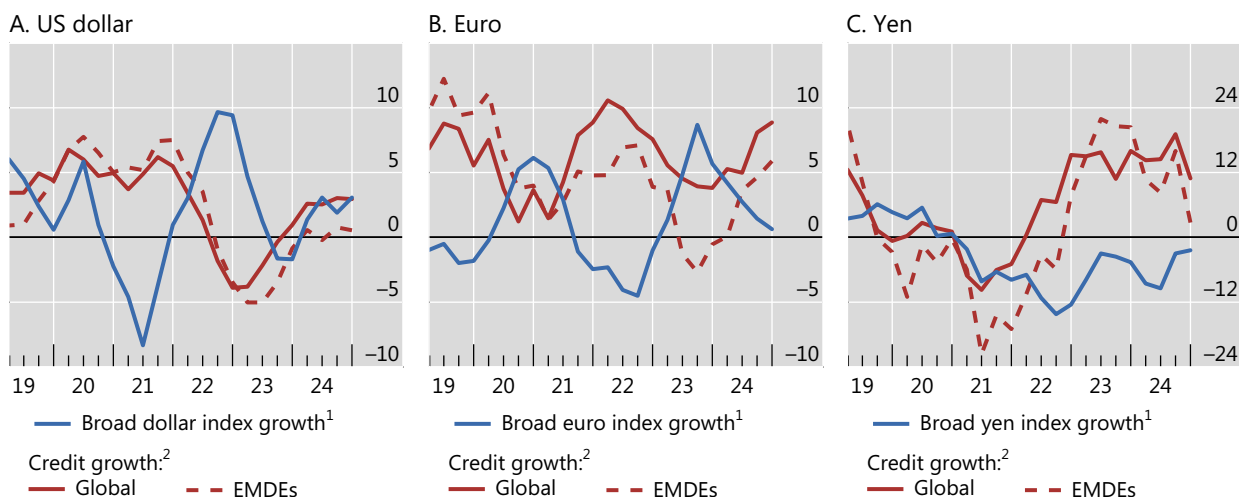
³ The GLIs cover total foreign currency credit denominated in US dollars, euros or Japanese yen, which includes loans from banks plus outstanding international bonds. This is broader than “bank credit” covered in previous sections, which captures banks’ loans and their holdings of debt securities.

As the yen depreciation slowed towards the end of 2024, the growth rate of yen credit to EMDEs fell considerably (Graph 7.C, blue line and dashed red line).

Foreign currency credit growth, exchange rates and policy rates

In per cent

Graph 7



¹ Year-on-year growth rate of nominal effective exchange rate index (NEER). An increase indicates appreciation of the currency. ² Credit to non-bank borrowers. Year-on-year growth rates, adjusted for breaks in series and exchange rate effects.

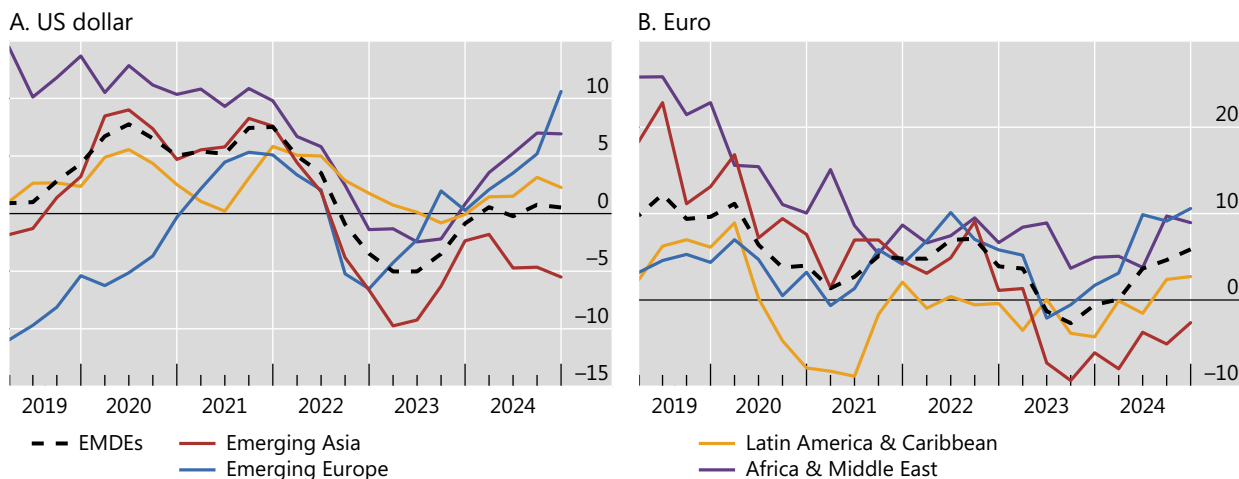
Sources: BIS effective exchange rates; BIS global liquidity indicators; BIS policy rates.

There were considerable divergences in dollar and euro credit across EMDE regions in 2024. Emerging Asia saw annual contractions in both dollar and euro credit (–5.5% and –2.6%, respectively) (Graph 8, red lines). By contrast, dollar and euro credit to the other three EMDE regions expanded in 2024. Dollar credit grew by 11% in emerging Europe, by 6.9% in AME and by 2.3% in Latin America (Graph 8.A). Euro credit grew at an annual rate of 9% in AME, 11% in emerging Europe and 2.7% in Latin America (Graph 8.B).

Dollar and euro credit to non-banks in EMDEs, by region

Annual growth, in percent

Graph 8



Source: BIS global liquidity indicators.

The above divergences in foreign currency credit across EMDE regions are part of a longer pattern. Dollar credit to AME expanded considerably over the past decade. As a consequence, the AME share of dollar credit to EMDEs rose from 14% in 2014 to 27% in 2024 (Graph 9.A, purple line), surpassing the respective share for Latin America, which remained relatively flat (yellow line). Roughly two thirds of the expansion in dollar credit to AME over the past decade was attributable to lending to the Gulf Cooperation Council (GCC) countries.⁴ In the meantime, the dollar shares of emerging Asia and emerging Europe fell.

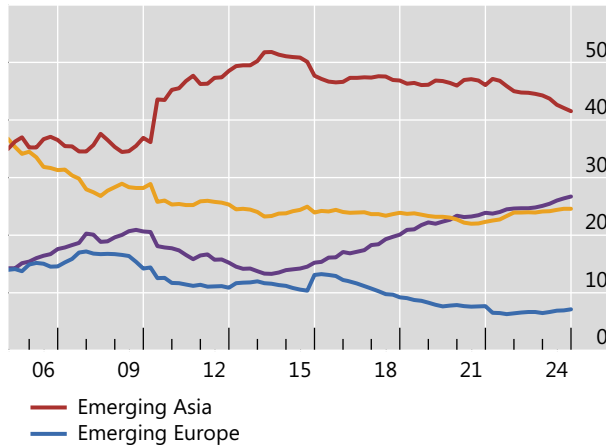
⁴ The GCC countries are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Regional shares of dollar and euro credit to non-banks in EMDEs¹

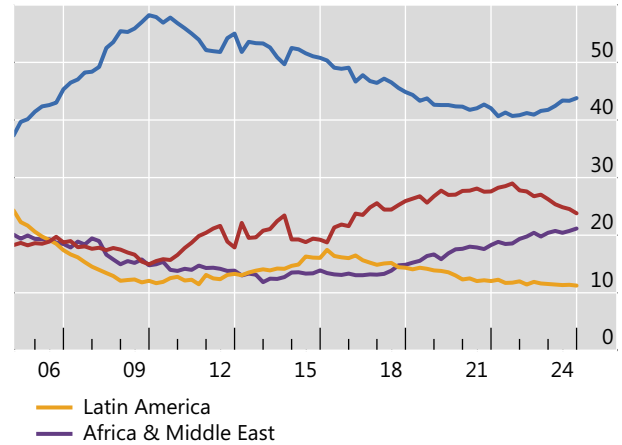
In per cent

Graph 9

A. US dollar



B. Euro



¹ Outstanding stock of dollar (euro) credit to each EMDE region as a share of total dollar (euro) credit to all EMDEs.

Source: BIS global liquidity indicators.

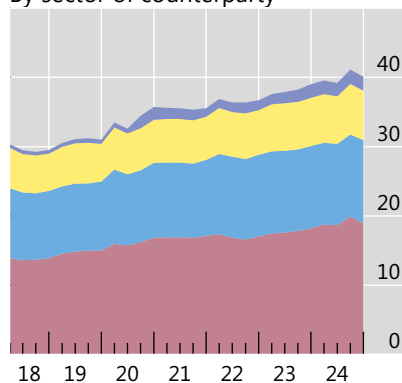
The trends in euro credit to EMDEs were similar. The AME share of euro credit to EMDEs rose from 14% in 2014 to 21% in 2024 (Graph 9.B, purple line). It is now close to surpassing the respective share for emerging Asia, which rose from 19% to 29% between 2014 and 2022, before falling to 24% in 2024 (red line). The past decade also saw contractions in the euro credit shares for emerging Europe (blue line) and Latin America (yellow line).

Annex A Locational banking statistics

Cross-border claims¹ by sector, currency and instrument

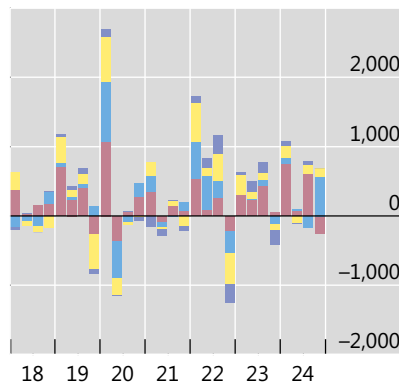
Graph A.1

Amounts outstanding, in USD trn²
By sector of counterparty



■ Non-bank ■ Related offices ■ Unrelated banks⁵

Adjusted changes, in USD bn³

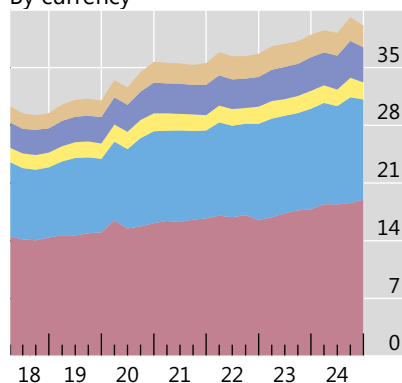


■ Non-bank ■ Related offices ■ Unrelated banks⁵ ■ Unallocated

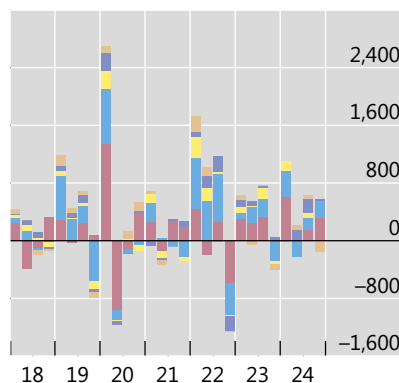
Annual change, in per cent⁴



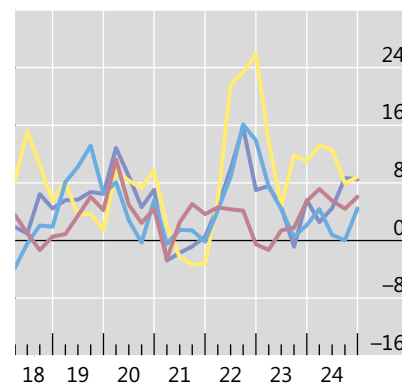
By currency



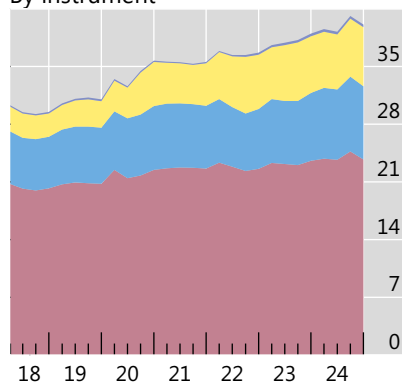
■ US dollar ■ Euro ■ Yen ■ Other currencies⁶ ■ Unallocated



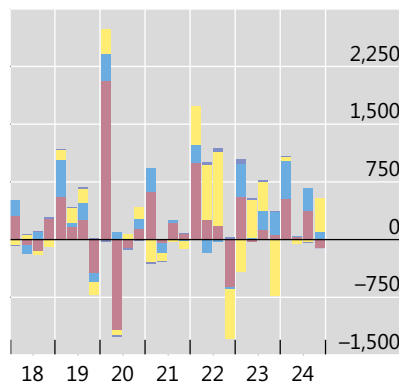
■ US dollar ■ Euro ■ Yen ■ Other currencies⁶ ■ Unallocated



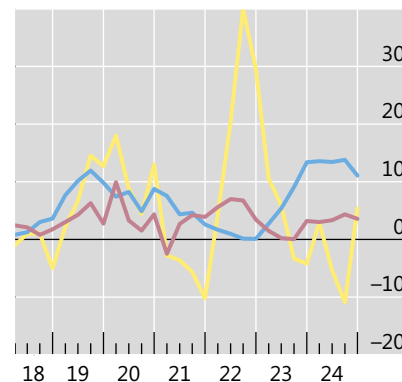
By instrument



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



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



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 growth rates, based on 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. Further information is available at www.bis.org/statistics/bankstats.htm.

Cross-border credit¹ by borrowing region

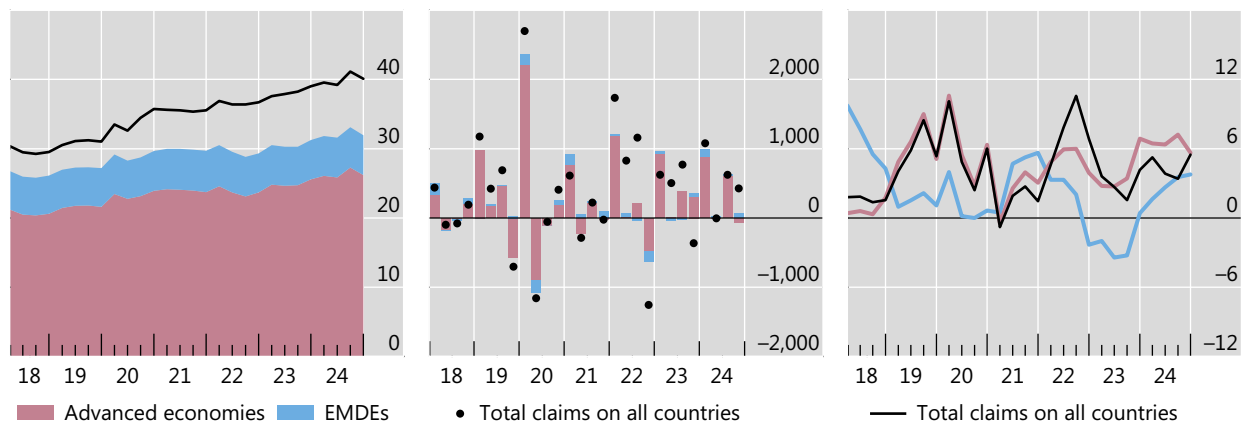
Graph A.2

Amounts outstanding, in USD trn²

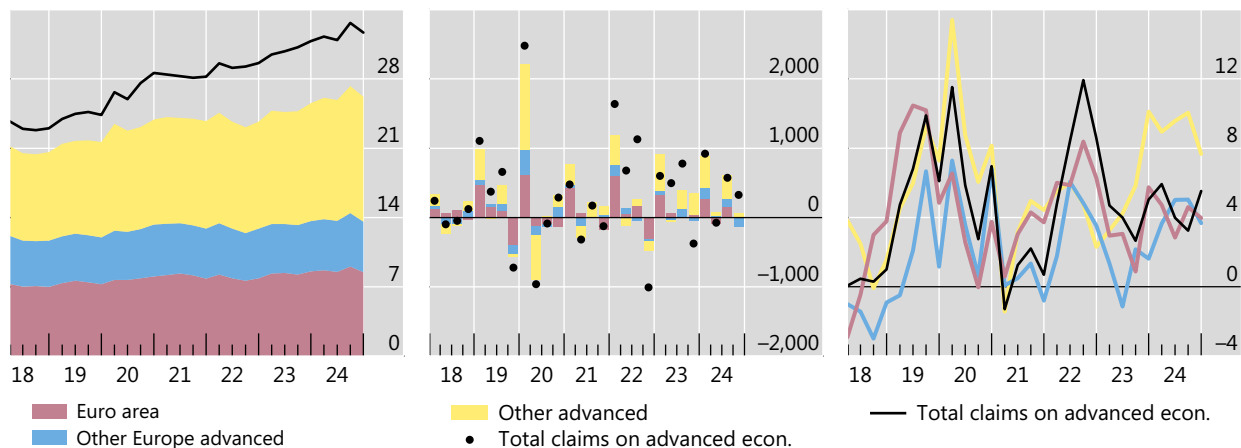
Adjusted changes, in USD bn³

Annual change, in per cent⁴

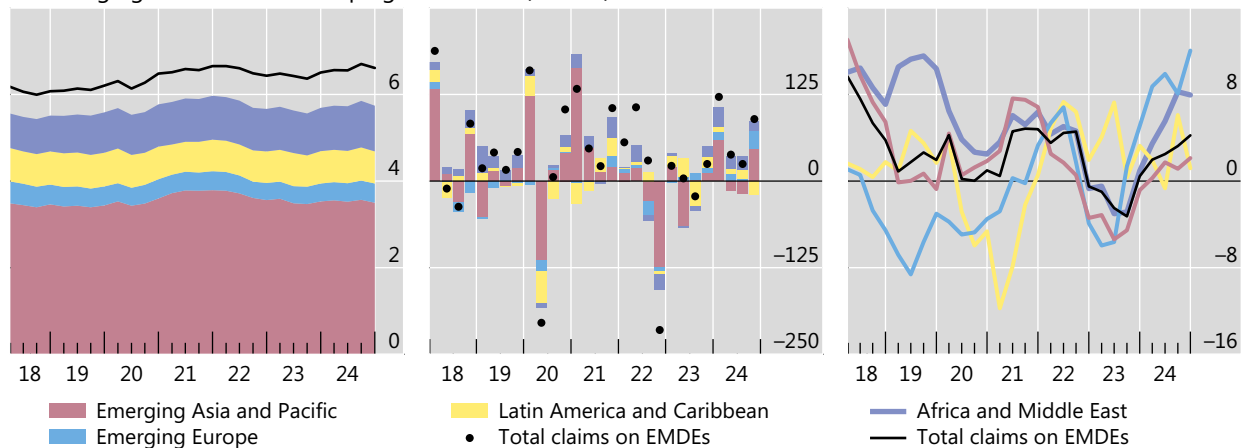
To all countries



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 growth rates, based on adjusted changes.

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

Cross-border credit¹ by borrowing country

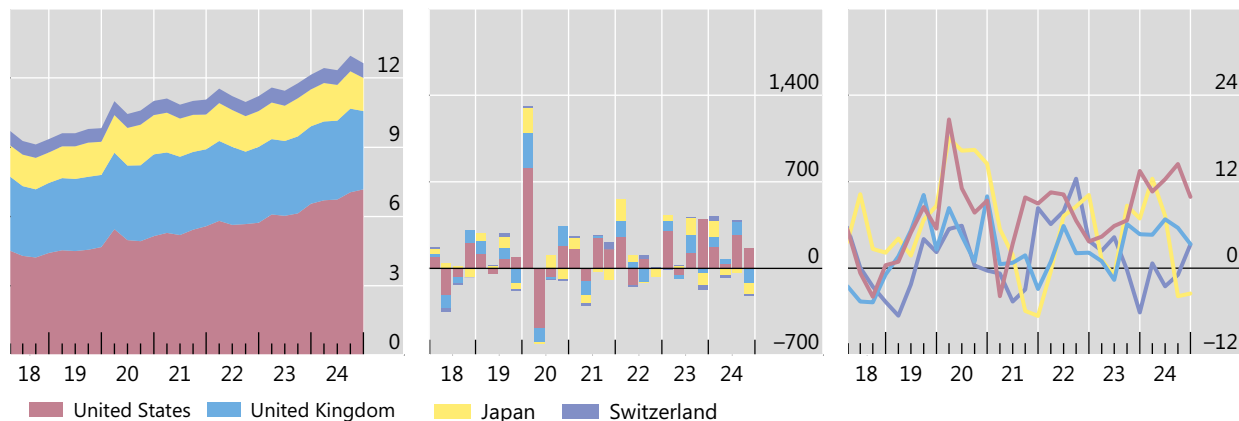
Graph A.3

Amounts outstanding, in USD trn²

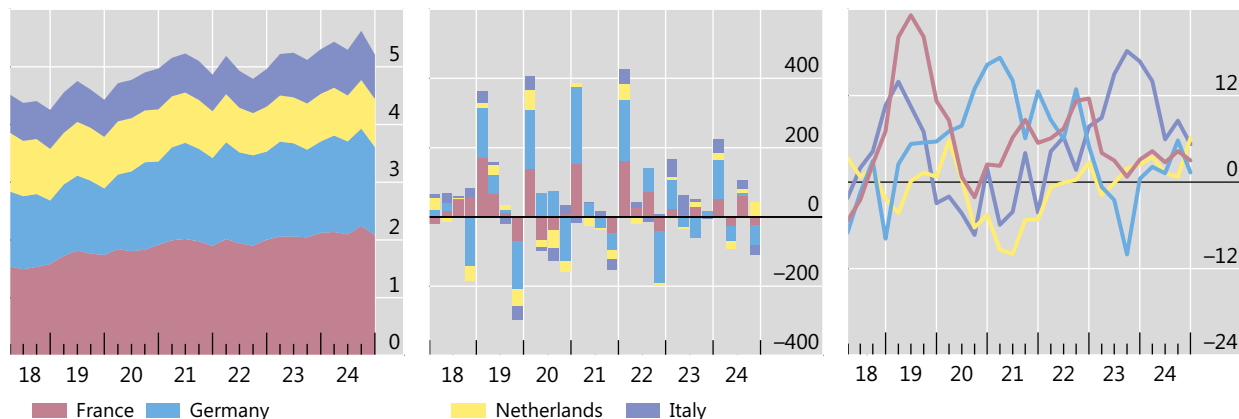
Adjusted changes, in USD bn³

Annual change, in per cent⁴

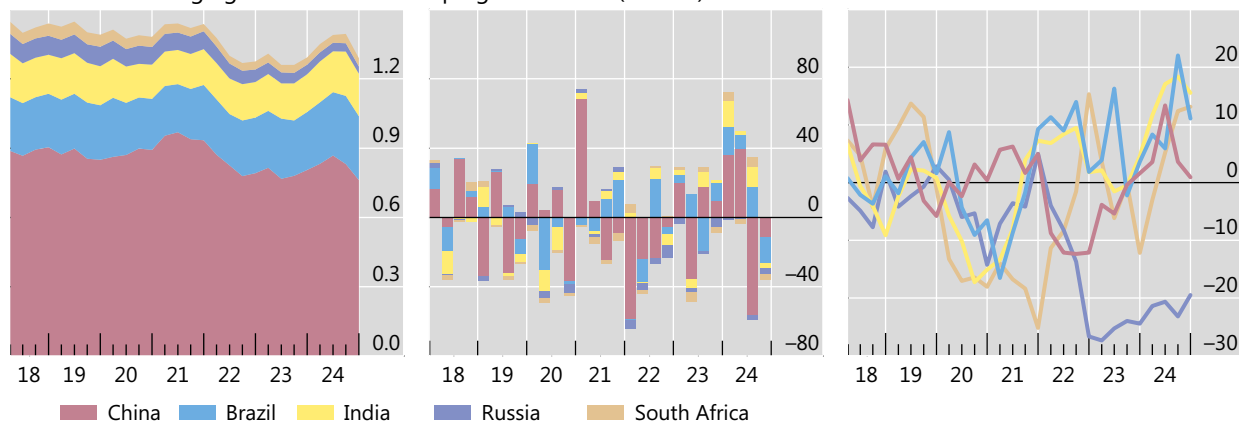
To selected advanced economies



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 growth rates, based on adjusted changes.

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

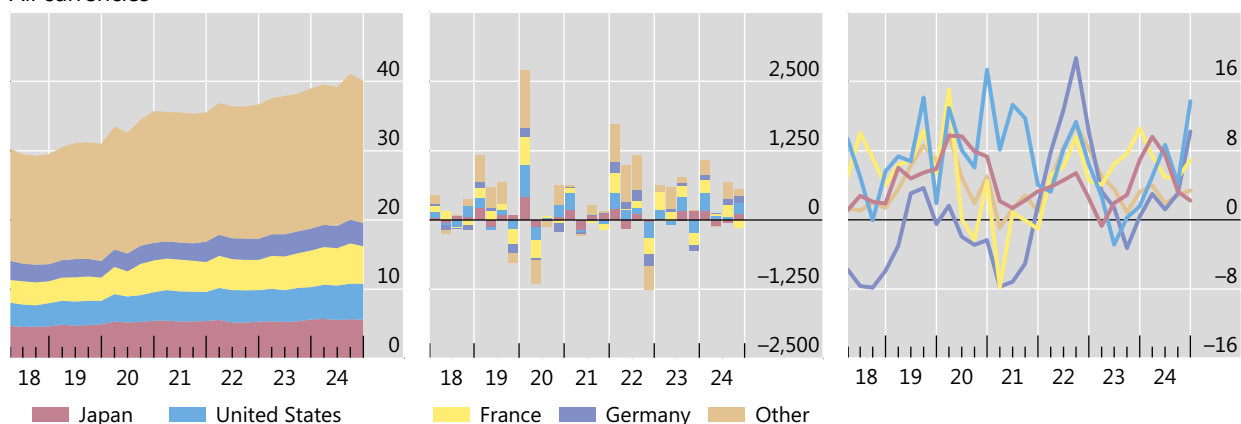
Cross-border claims by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn¹

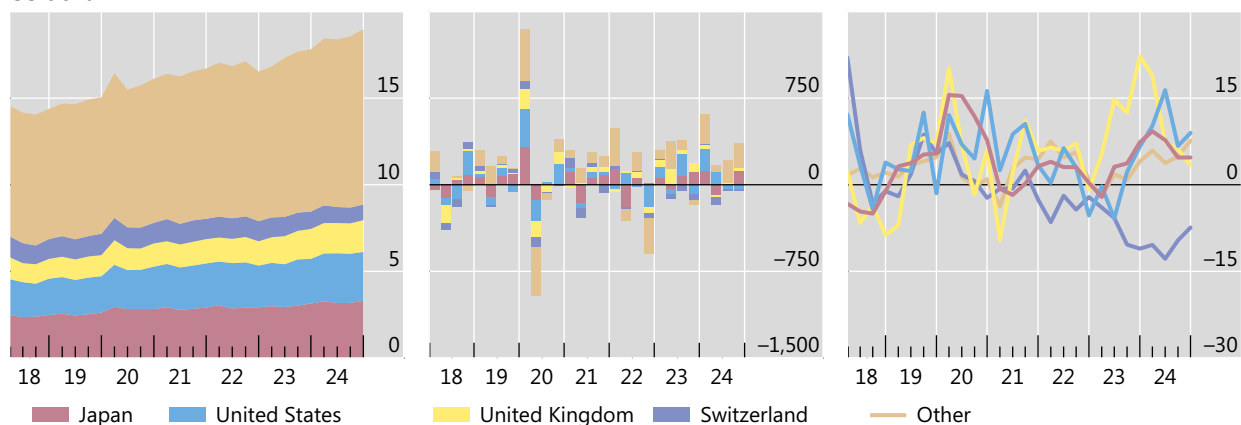
Adjusted changes, in USD bn²

Annual change, in per cent³

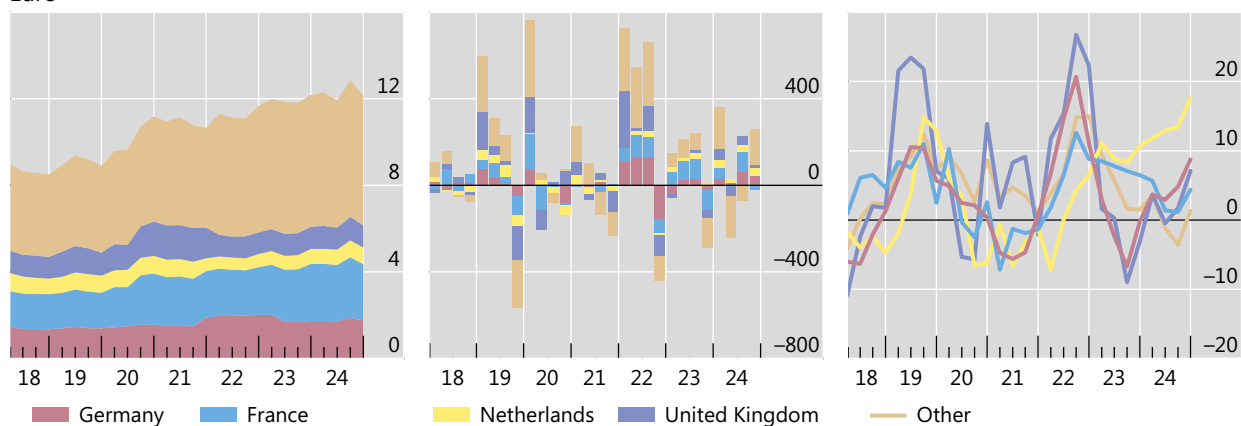
All currencies



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 growth rates, based on adjusted changes.

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

Debt liabilities¹ of reporting banks

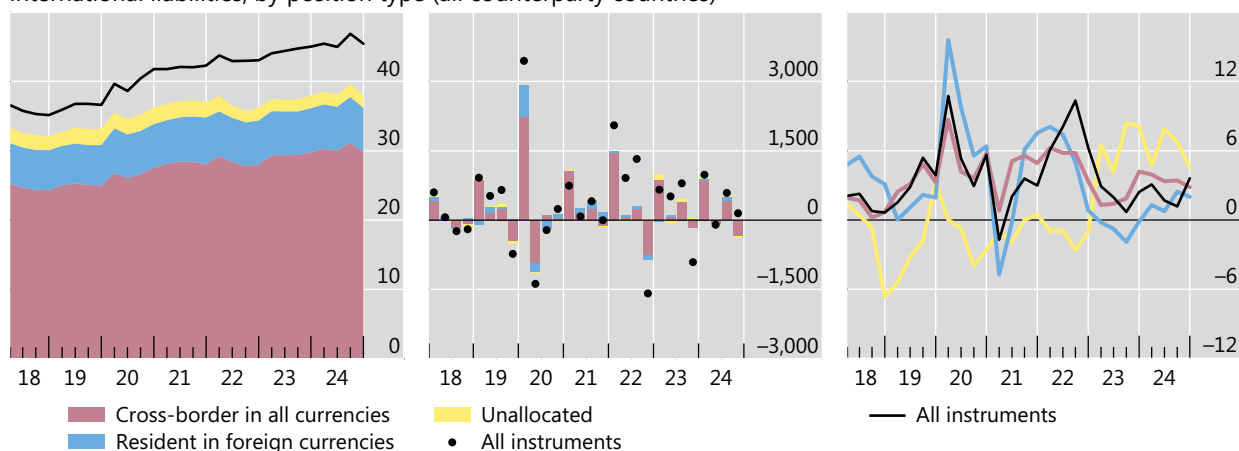
Graph A.5

Amounts outstanding, in USD trn²

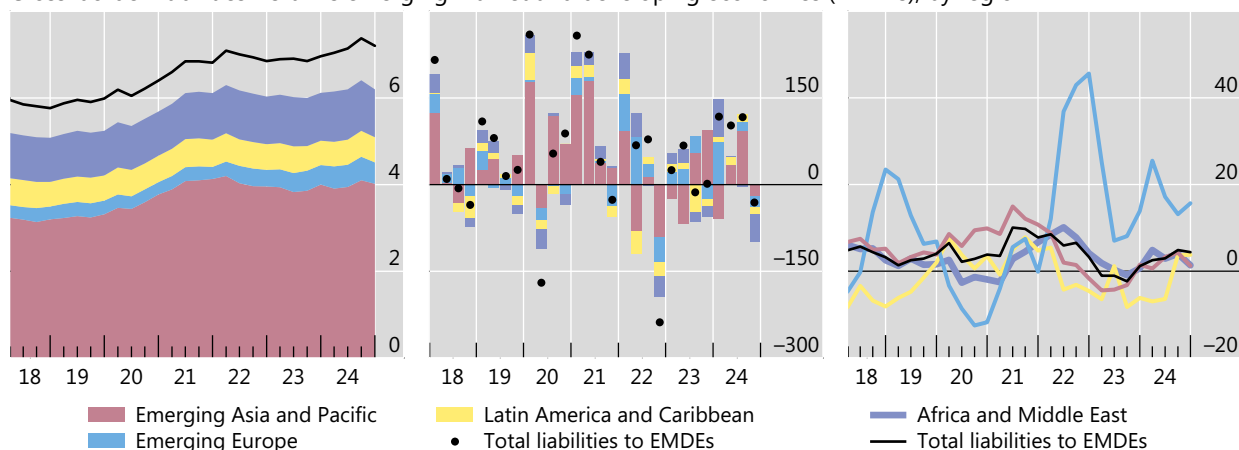
Adjusted changes, in USD bn³

Annual change, in per cent⁴

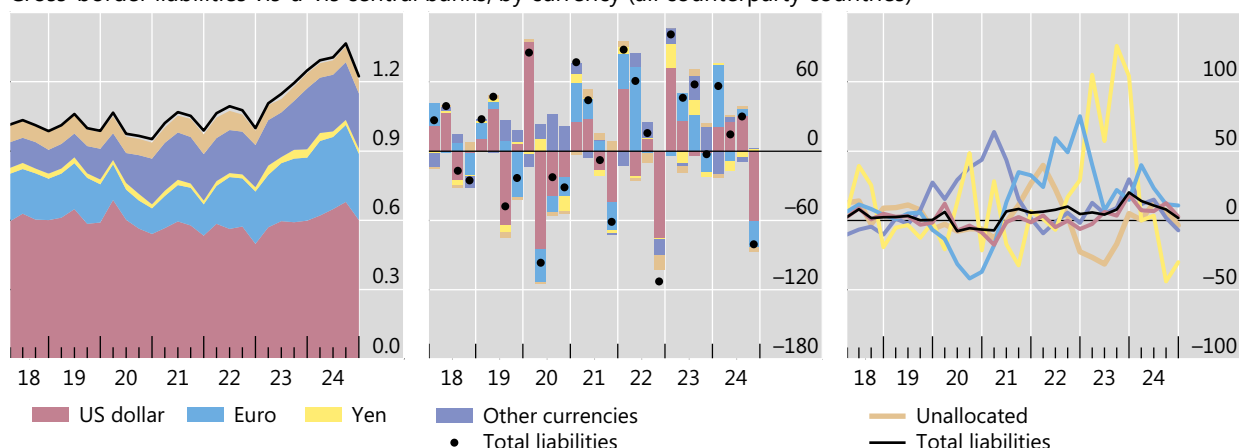
International liabilities, by position type (all counterparty countries)⁵



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 growth rates, based on 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. Further information is available at www.bis.org/statistics/bankstats.htm.

Changes in banks' global cross-border claims

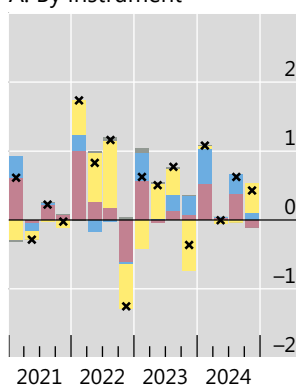
Graph A.6

Quarterly changes, in trillions of US dollars¹

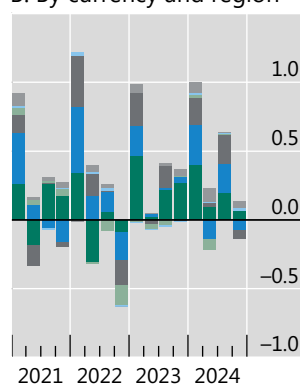
Claims

Of which: credit²

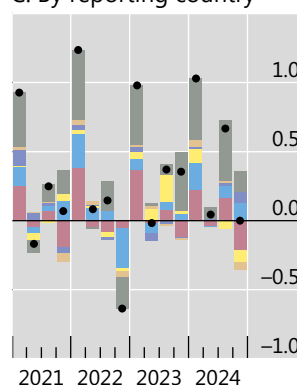
A. By instrument



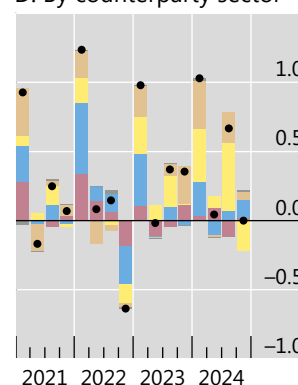
B. By currency and region



C. By reporting country



D. By counterparty sector³

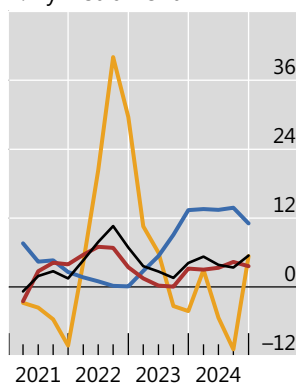


Annual growth rates, in per cent⁴

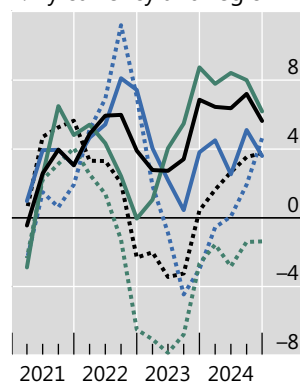
Claims

Of which: credit²

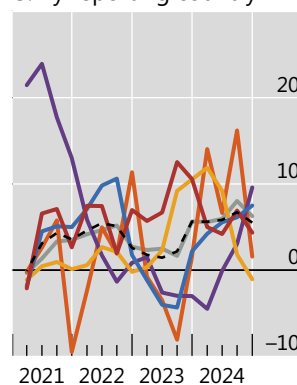
E. By instrument



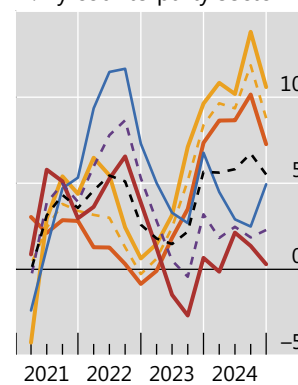
F. By currency and region



G. By reporting country



H. By counterparty sector³



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). 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.

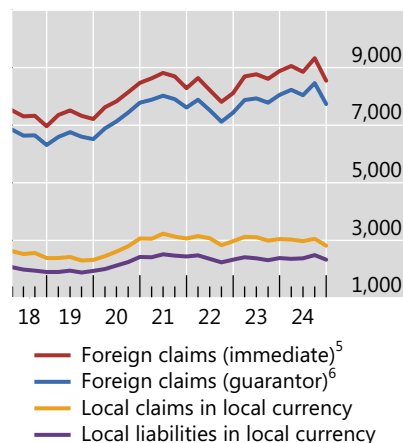
Annex B Consolidated banking statistics

Consolidated claims of reporting banks on advanced economies

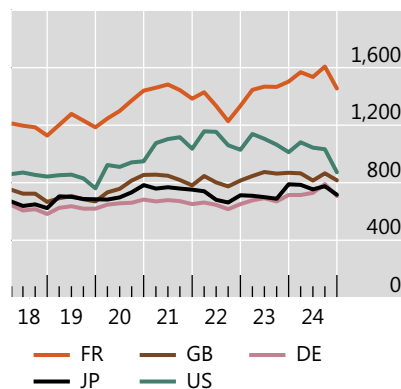
Graph B.1

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

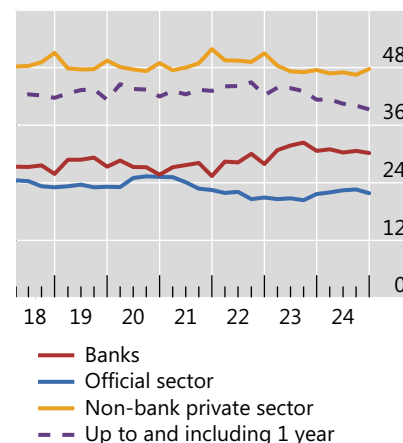
On the euro area



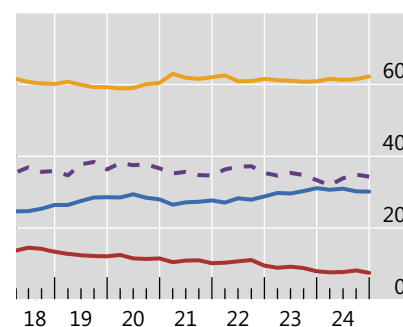
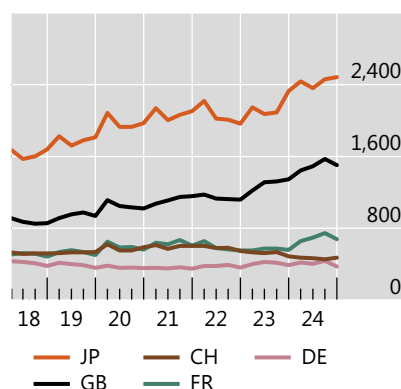
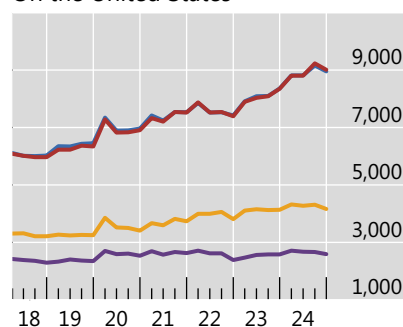
Foreign claims of selected creditors,
in USD bn^{1, 3}



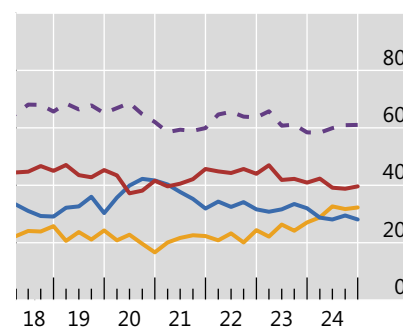
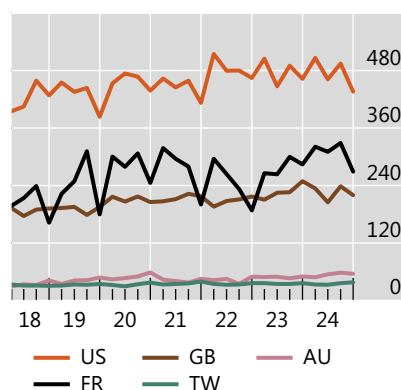
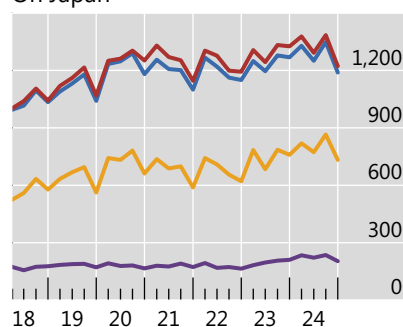
International claims, by sector and
maturity, in per cent⁴



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, ie 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.

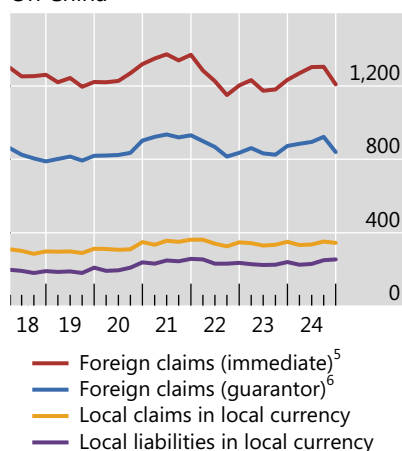
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

Consolidated claims of reporting banks on emerging market and developing economies (EMDEs)

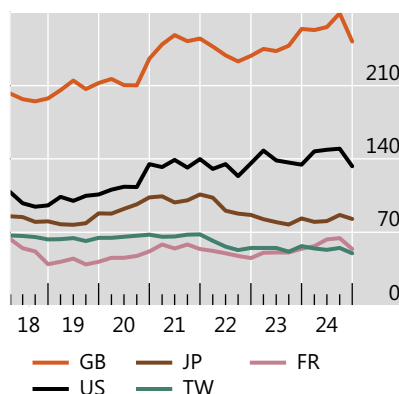
Graph B.2

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

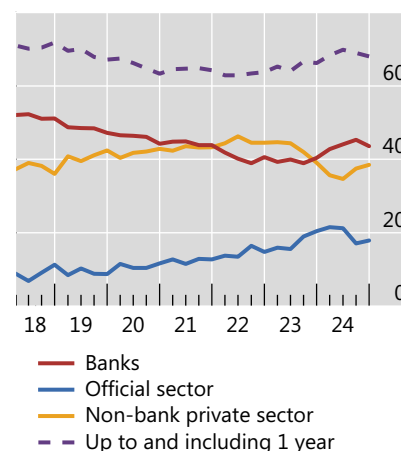
On China



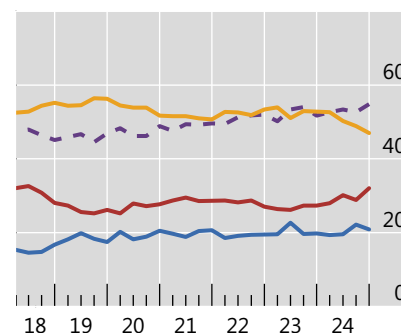
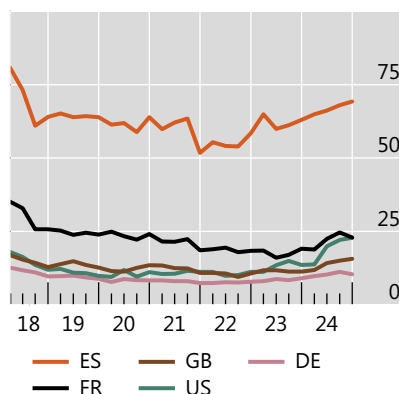
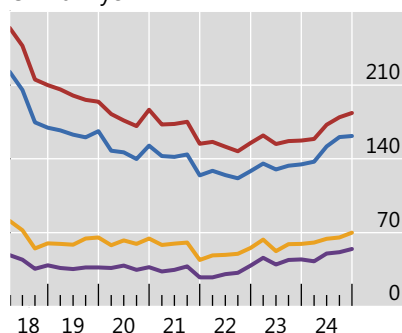
Foreign claims of selected creditors, in USD bn^{1,3}



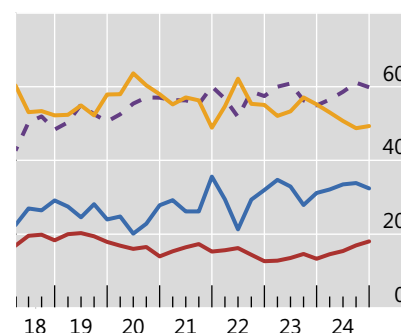
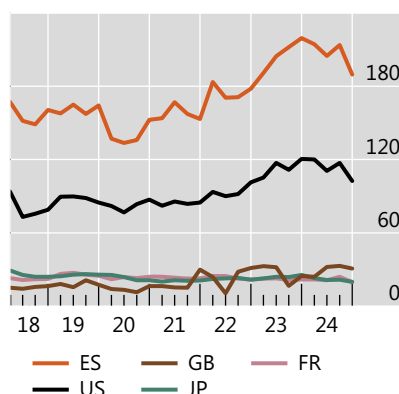
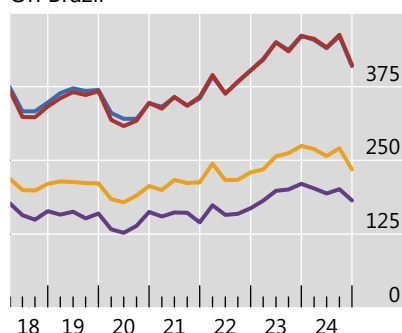
International claims, by sector and maturity, in per cent⁴



On Türkiye



On Brazil



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 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. 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.

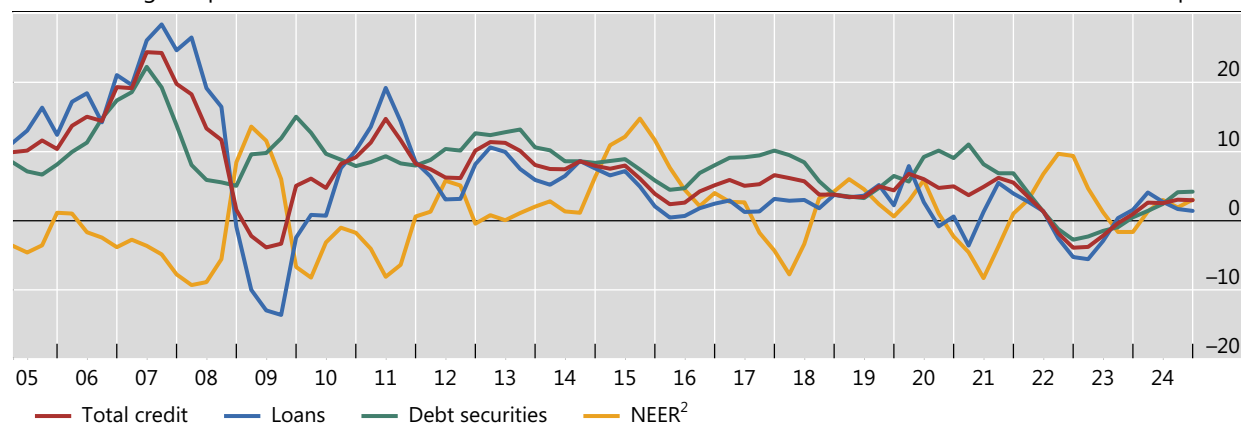
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

Annex C Global liquidity indicators

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.

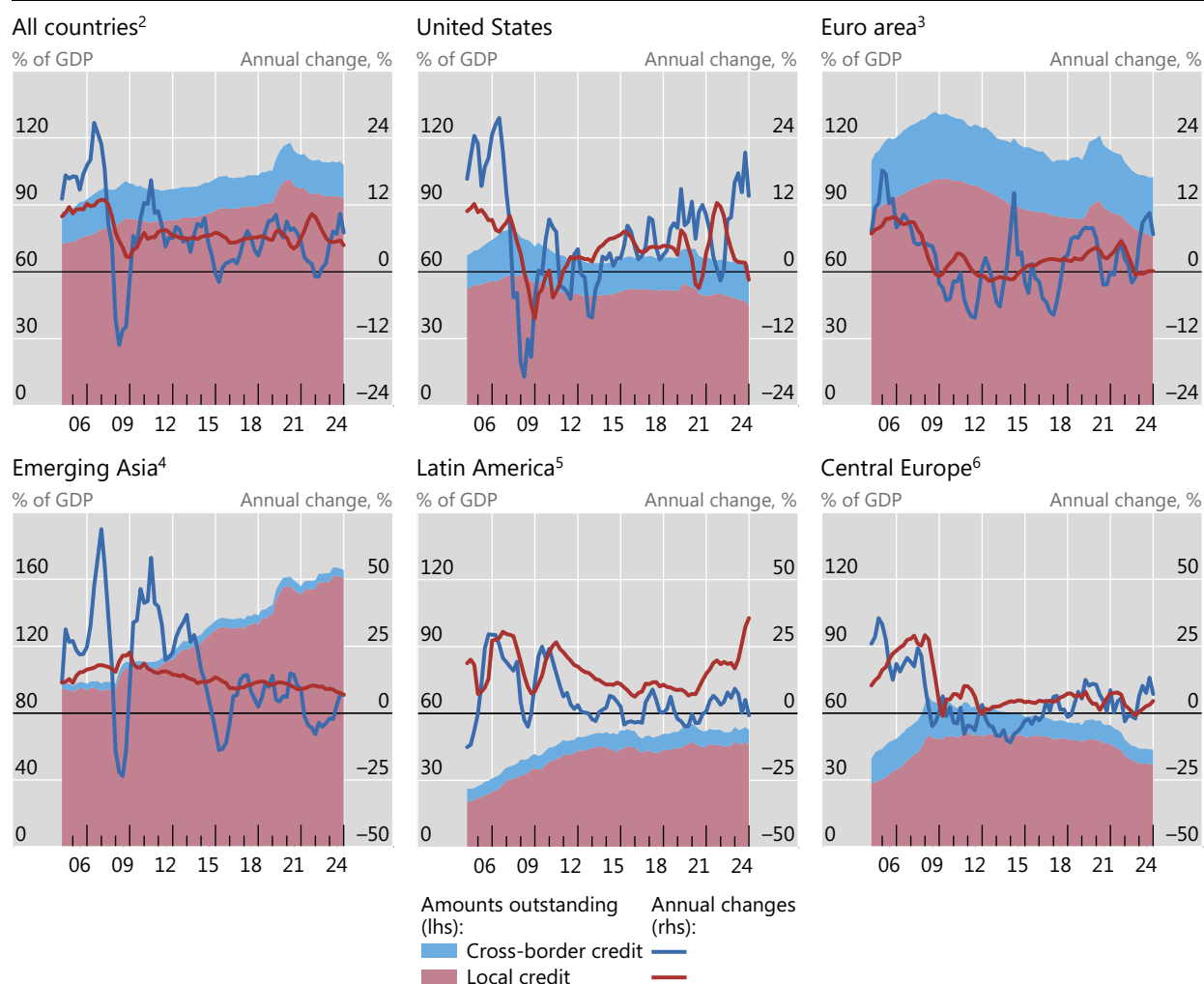
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

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, Denmark, Israel, 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, Luxembourg, the Netherlands, Portugal and Spain. ⁴ China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, Singapore and Thailand. ⁵ Argentina, Brazil, Chile, Colombia 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.

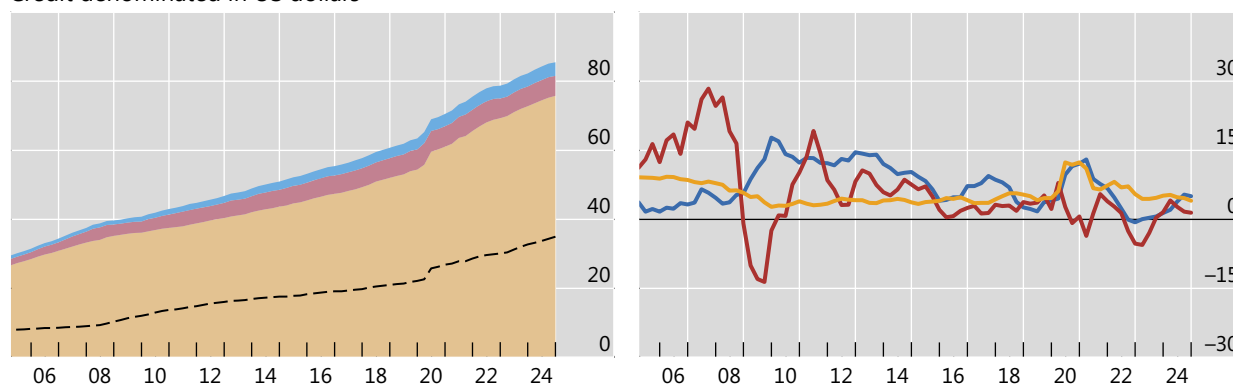
Global credit to the non-financial sector, by currency

Graph C.3

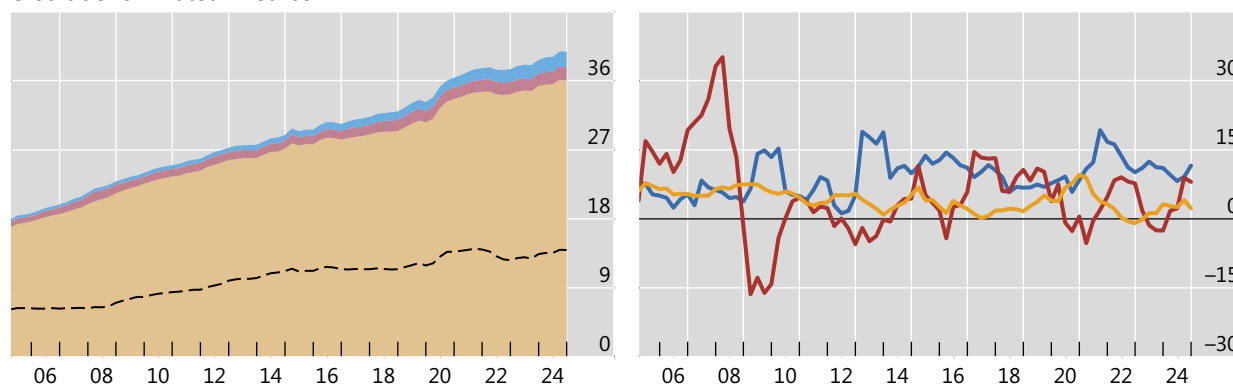
Amounts outstanding, in trillions of currency units¹

Annual change, in per cent²

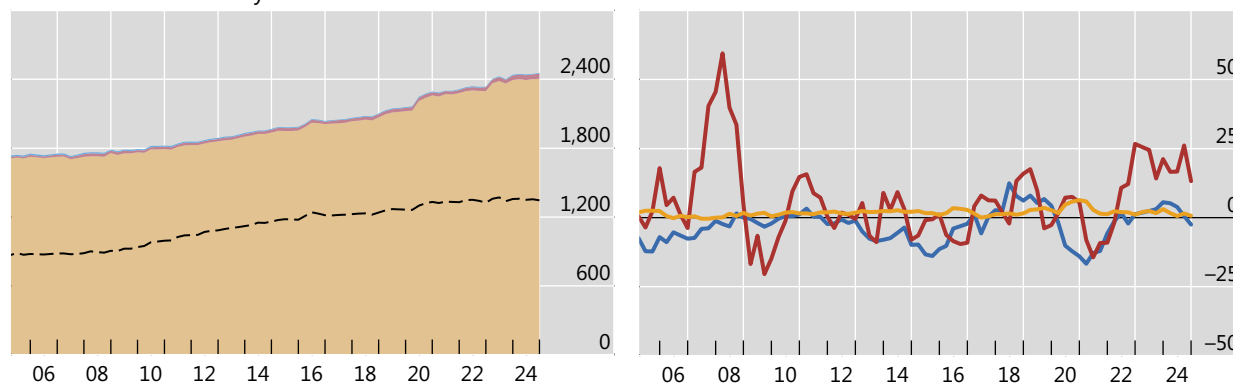
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



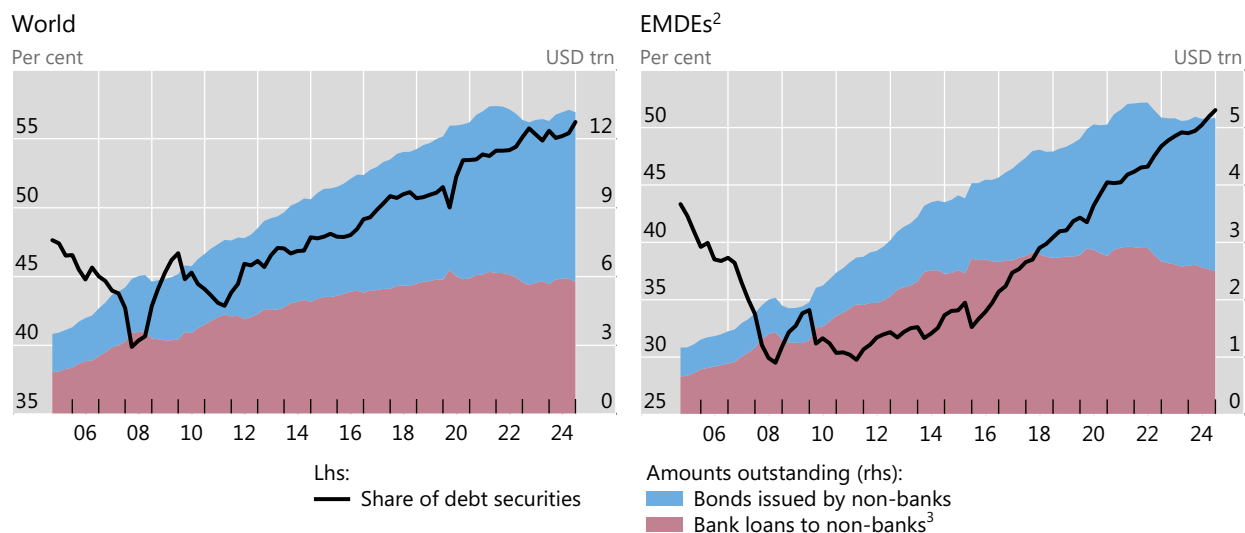
Credit to non-residents: Credit to residents:⁵
 Bank loans³ Total
 Debt securities⁴ — Of which: government

Credit to non-residents: Credit to residents:⁵
 Bank loans³ — Credit to residents:⁵
 Debt securities⁴

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.



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

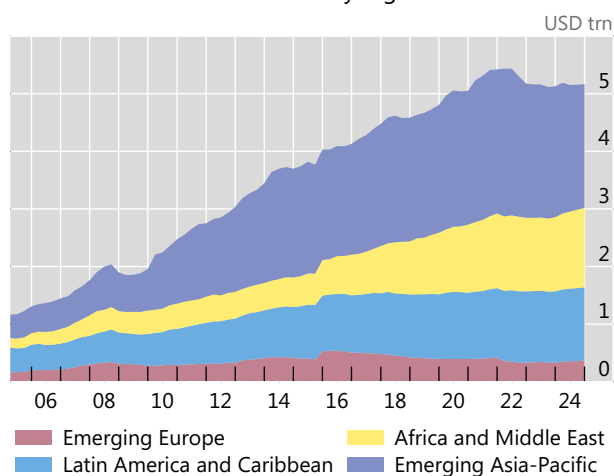
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. ² From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed at www.bis.org/statistics/country_groupings.pdf. 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.

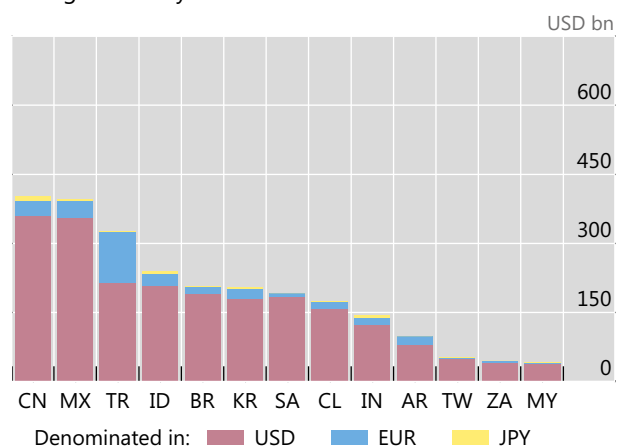
Foreign currency credit to non-banks in EMDEs¹

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.

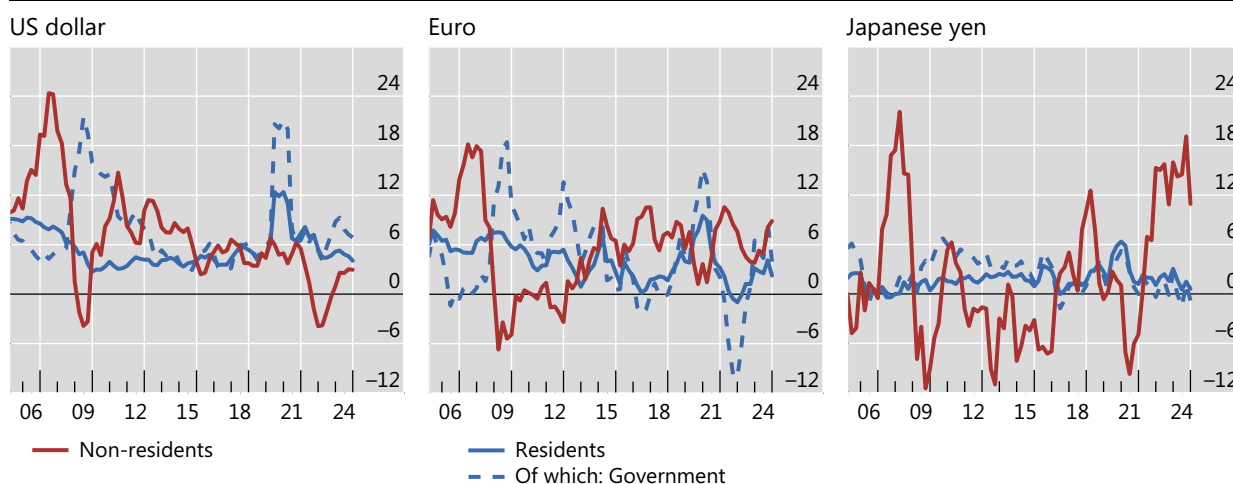
¹ From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed at www.bis.org/statistics/country_groupings.pdf. ² Amounts outstanding for the latest available data.

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.