



27 April 2021

Statistical release: BIS international banking statistics and global liquidity indicators at end-December 2020

- Cross-border claims increased in Q4 2020 by \$431 billion, up 6% year on year. Dollar claims rose by \$418 billion during the quarter, whereas euro- and yen-denominated claims declined.
- Cross-border claims on advanced economies overall grew in Q4, but those on the euro area and Japan contracted. Claims on emerging market and developing economies expanded, but with dispersion across countries.
- Banks' balance sheets expanded noticeably in 2020, with increased credit to the official sector on the assets side and greater deposits from households and non-financial corporates on the liabilities side.
- Foreign currency credit growth, an indicator of global liquidity, held up in 2020. Issuance of debt securities, rather than loans, continued to be the main driver of dollar credit outside the United States.

Cross-border claims on advanced economies rise

The BIS locational banking statistics (LBS) for Q4 2020 show that banks' cross-border claims expanded by [\\$431](#) billion (+6% year-on-year (yoy)) on an FX- and break-adjusted basis (Graph 1, left-hand panel). This brought the outstanding stock to [\\$35.6](#) trillion at end-2020.¹ Claims denominated in US dollars grew by \$418 billion, while euro and Japanese yen claims fell by \$66 and \$75 billion, respectively (Annex Graph A.1).

The Q4 rise in cross-border claims was concentrated on borrowers resident in a number of advanced economies (AEs), especially Canada (+20% yoy), the United Kingdom (+13% yoy) and the United States (+11% yoy). At the same time, claims on the euro area and Japan declined during the quarter, by almost \$80 billion in both cases. Overall, the yoy growth in cross-border claims on most major AEs remained positive (Annex Graphs A.2/A.3).

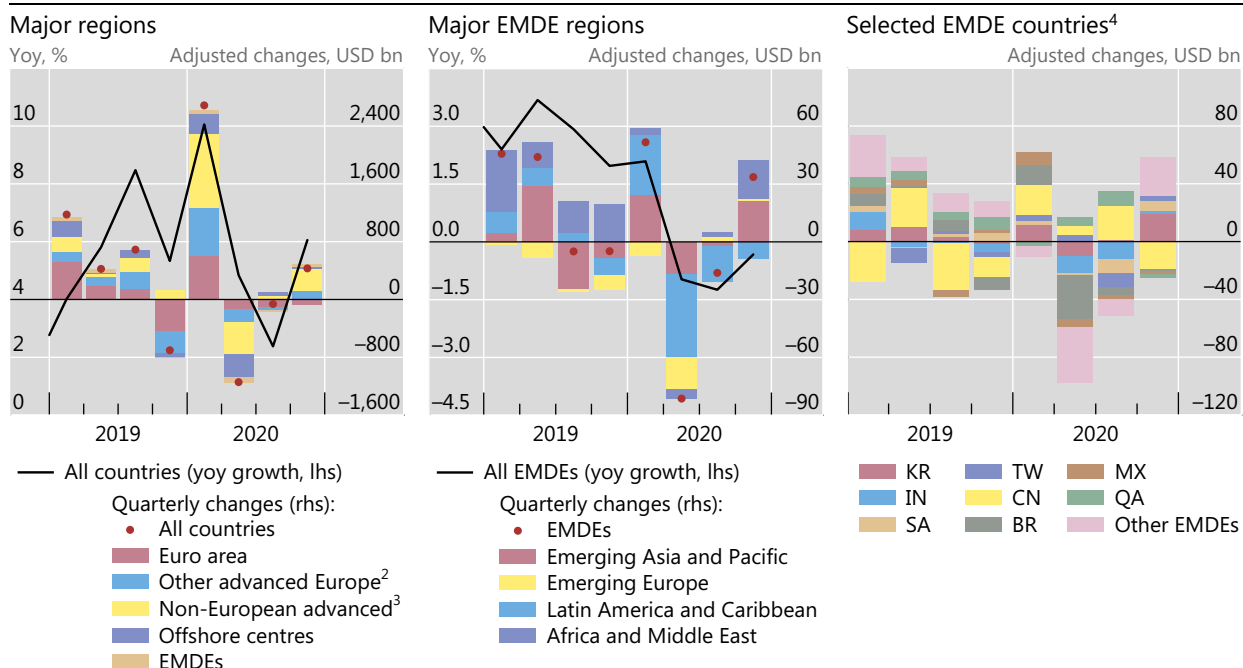
Cross-border claims on offshore centres edged up in Q4 ([+\\$16 billion; +0.6%](#) yoy), but the aggregate concealed large offsetting movements vis-à-vis particular centres. While claims on the Cayman Islands declined by [\\$60](#) billion, those on Asian offshore centres – notably Hong Kong SAR and Singapore – rose by [\\$36 and \\$43](#) billion respectively (Annex Graph A.3).

¹ The outstanding stock of claims jumped by \$1.3 trillion in Q3 2020 due to a break in series reported by France, which started reporting derivatives positions on a gross rather than net basis, in line with the IBS reporting guidelines.

Cross-border claims rose in Q4 2020, mainly on non-euro area advanced economies¹

By counterparty country/region

Graph 1



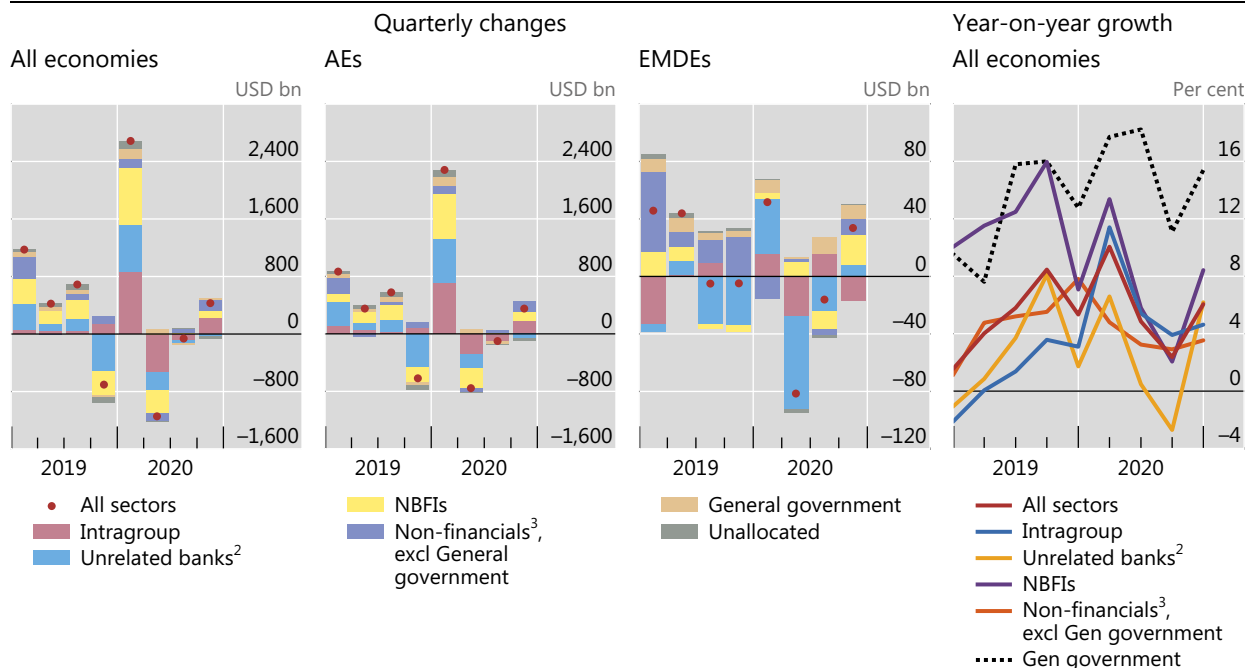
¹ Quarterly changes are adjusted for breaks in series and exchange rate fluctuations. The year-on-year growth rates are calculated based on the adjusted changes over the past four quarters. ² Includes AD, CH, DK, FO, GB, GL, IS, LI, NO, SE, SM and VA. ³ Includes AU, CA, JP, NZ and US. ⁴ The selection highlights countries and jurisdictions for which cross-border adjusted positions changed the most in absolute terms in 2020.

Source: BIS locational banking statistics.

Cross-border claims on emerging market and developing economies (EMDEs) returned to positive growth in Q4 with a \$34 billion increase, after two quarters of decline (Graph 1, centre panel). The yoy rate of contraction was thus a moderate -0.3% (black line). Claims on emerging Asia and Pacific rose the most (+\$22 billion; +1% yoy). Claims on Africa and the Middle East closely followed, expanding by \$20 billion, the largest quarterly increase in 2020. The region's yoy growth rate of 2% was also the highest among all EMDE regions (Annex Graph A.2). Claims on emerging Europe dipped (-4% yoy), while those on Latin America and Caribbean continued to fall (-6% yoy).² Claims on EMDEs were more volatile in 2020 than in previous years, with a jump in Q1 followed by contractions in Q2 and Q3. There was considerable dispersion across EMDEs in Q4, with expansions in cross-border claims on Korea (+\$19 billion) and Saudi Arabia (+\$7 billion) and a contraction in claims on China (-\$19 billion, after an increase of \$23 billion in Q3)³ (right-hand panel).

² One quarter of the claims on Latin America and Caribbean were held by banks in the United States who cut their lending by 11% yoy.

³ The \$19 billion contraction in claims on China in the LBS was mainly the result of reduced intragroup positions. The BIS consolidated statistics, which track banks' worldwide consolidated claims excluding intragroup positions, show a relatively robust expansion in banks' international claims on China (international claims include cross-border claims in all currencies and foreign currency claims booked by banks' local affiliates located in China). See Annex Graph B.2.



¹ Quarterly changes are adjusted for breaks in series and exchange rate fluctuations. The year-on-year growth rates are calculated based on the adjusted changes over the past four quarters. ² Includes central banks and banks unallocated by subsector between intragroup and unrelated banks. ³ Includes non-banks unallocated by subsector.

Source: BIS locational banking statistics.

Banks' intragroup positions contributed the most to the increase in cross-border claims observed in Q4 (\$224 billion), and were centred on AEs (\$183 billion) (Graph 2, first and second panels).⁴ At the same time, intragroup claims on EMDEs declined by \$17 billion (third panel).⁵ For their part, lending to non-financial borrowers (excluding the general government sector) in all countries increased by 4% yoy (fourth panel), adding \$166 billion to the Q4 expansion. Claims on the government sector contributed an additional \$17 billion, for a 15% yoy growth rate (see next section).

Policy response shores up bank deposits

The LBS, which track banks' local and cross-border deposit liabilities, show that banks' total deposit liabilities surged from \$86 trillion at end-2019 to \$100 trillion at end-2020 (Graph 3, left-hand panel).⁶ This development, observed across many

⁴ Intragroup claims on the United Kingdom swelled by \$170 billion, with \$157 billion booked by US and Canadian banks, and UK banks themselves accounting for \$50 billion. Meanwhile, intragroup claims on Japan dropped by almost \$150 billion, led by French, German and US banks.

⁵ Intragroup claims on China and Brazil fell by \$18.6 billion and \$5.2 billion respectively, while they increased on Korea and Poland by \$8.5 billion and \$2.3 billion respectively.

⁶ As from Q4 2013, a more granular counterparty sector breakdown was introduced in the LBS. Reporting jurisdictions are required to separately report positions vis-à-vis banks, non-bank financials and non-financials, and, for the latter, are encouraged to separately report positions vis-à-vis households, non-financial corporates (NFCs) and governments. While 32 of 48 jurisdictions currently report most non-financial subsectors, several do not, most importantly China, Finland, Hong Kong SAR, Japan, Singapore, the United States (reports only NFCs) and several EMDEs.

economies, took place in the context of accommodative policy responses to alleviate the negative effects of the pandemic.

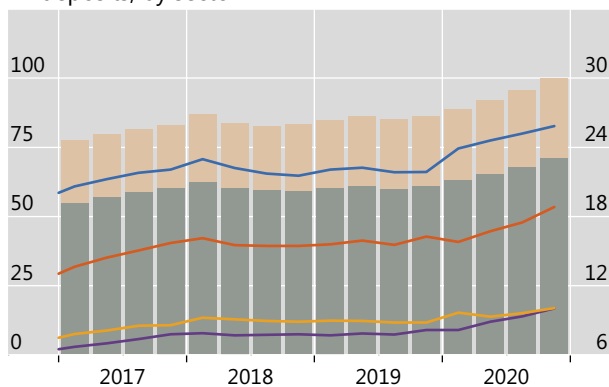
Total deposits from non-financials⁷ – mainly households and non-financial companies (NFCs) – grew most consistently in 2020. Deposits by NFCs reached \$10 trillion, up 23% (unadjusted) from end-2019. And those by households also grew strongly (+16% yoy, unadjusted) to reach \$19 trillion. Of the 33 BIS reporting countries that break out household deposits, 25 recorded double-digit annual growth rates in Q4 2020. Some countries, including Australia, France and Switzerland, reported yoy increases of around 20% (unadjusted) (right-hand panel).

Deposit liabilities to non-financials rose in 2020

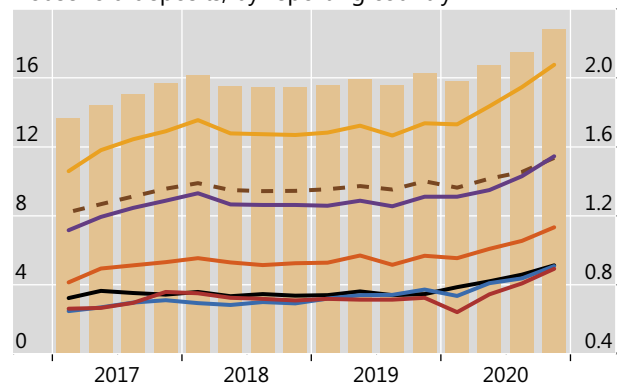
Outstanding amounts of cross-border and local deposits, in trillions of US dollars

Graph 3

All deposits, by sector



Household deposits, by reporting country



Total deposits (lhs):¹
 Allocated by sector
 Unallocated by sector

Allocated by sector, of which (rhs):
 Banks²
 NBFIs
 NFCs
 Households

Total (lhs)¹
 Other reporting countries (lhs)

Individual countries (rhs):
 Australia
 Canada
 France
 Italy
 Spain
 Switzerland

¹ As from Q4 2013, a more granular counterparty sector breakdown was introduced in the LBS. Sixteen countries do not yet report the full set of non-financial subsectors (eg China, Hong Kong SAR, Japan, Singapore, the United States and several EMDEs); their positions are included under "Unallocated by sector". The local positions of banks in the United States are not reported and their cross-border positions vis-à-vis non-financial subsectors are reported only for non-financial corporations (NFCs). ² The banks sector includes positions with own affiliates (intragroup), with unaffiliated banks and with central banks.

Source: BIS locational banking statistics.

The counterpart to these deposits on the asset side of banks' balance sheets mainly consisted of domestic claims, ie increased credit to residents of the reporting banks' home country. The BIS consolidated banking statistics (CBS), which track the globally consolidated positions of banks headquartered in a given country (net of intragroup positions), show that banks' total claims grew by \$15 trillion in aggregate in 2020, with \$12 trillion of that increase occurring since end-Q1 2020. Three quarters of the rise in 2020 was booked against borrowers in their home country (Graph 4, left-hand panel). As a result, the share of foreign claims in total claims fell noticeably in 2020, a pattern observed across several banking systems (Graph 4, right-hand panel).⁸ Bond markets also reflected the expansion in domestic borrowing, mainly as a result of government bond issuance (see Box on global liquidity indicators).

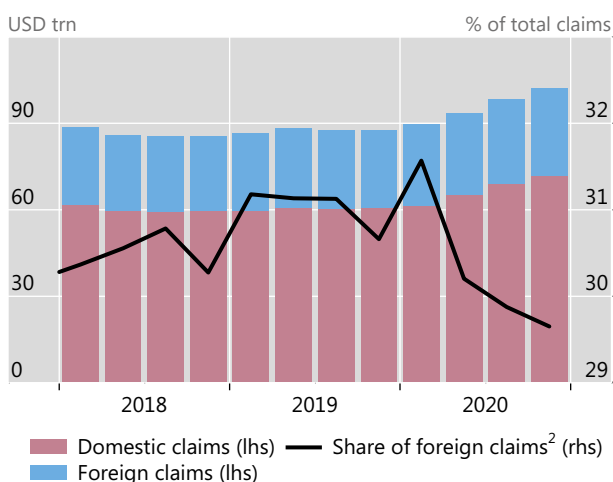
⁷ The non-financial sector includes the general government, non-financial corporations and households (including non-profit institutions serving households).

⁸ Foreign claims are claims on residents of countries other than the country where the controlling parent is located. They comprise local claims of the bank's offices abroad as well as cross-border claims of the bank's offices worldwide.

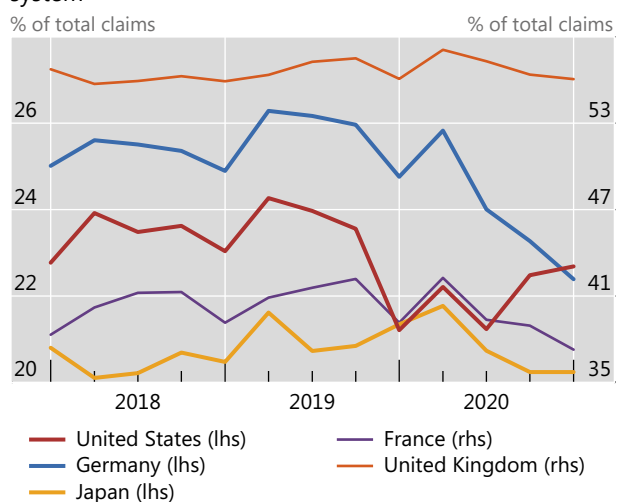
Growth of domestic claims outpaced that of foreign claims in 2020¹

Graph 4

Total claims, by type



Share of foreign claims in total claims, by banking system²



¹ Total claims are the sum of domestic and foreign claims. Domestic claims are claims on residents of a reporting banks' home country. Foreign claims are claims on counterparties outside the banks' home country, and include cross-border claims and local claims booked by banks' affiliates in host countries abroad. ² Share of foreign claims in total claims on all counterparty countries.

Source: BIS consolidated banking statistics on a guarantor basis (CBS/G).

The rise in banks' assets was mainly concentrated in claims on the official sector, comprising governments and central banks (Graph 5, left-hand panel).⁹ Global banks' claims on this sector – mainly in the form of holdings of government bonds and reserves at central banks – stood at \$21 trillion at end-Q4 2020, up from \$14 trillion a year before, a substantial increase of 42% in unadjusted stocks.¹⁰ Over that period, the share of claims on the official sector in total claims reported by BIS-reporting banks (excluding Japanese banks) rose by almost 5 percentage points to reach 26% at end-2020 (right-hand panel). Canadian and US banks' shares rose by roughly 7 percentage points, while all other banks' shares rose by an average of 4 percentage points.

⁹ Note that, in the CBS, the official sector includes the central bank, and thus differs from the general government sector in the System of National Accounts.

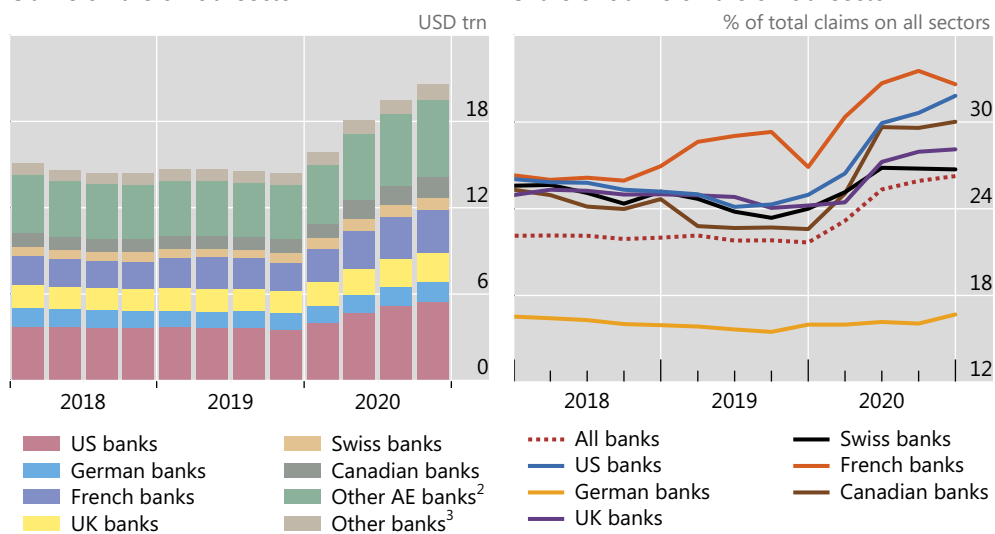
¹⁰ These figures do not include Japanese banks' claims on the official sector because Japan does not report domestic claims on the official sector.

Banks' claims on the official sector grew in 2020¹

Graph 5

Claims on the official sector

Share of claims on the official sector⁴



¹ Claims (on all counterparty countries) of banks with parents in CBS/G reporting jurisdictions. While 26 jurisdictions report CBS/G, Japan does not provide a sector breakdown of domestic claims, and is excluded from both panels in this graph. ² BIS reporting banks excluding Japanese banks and the six other AE banking systems shown individually. ³ BIS reporting banks in EMDEs and offshore centres. ⁴ For each banking system, claims on the official sector as a share of total claims on all sectors.

Source: BIS consolidated banking statistics on a guarantor basis (CBS/G).

Box: Global liquidity indicators at end-December 2020

The BIS global liquidity indicators (GLIs) track credit to non-bank borrowers, covering both bank lending and bond market financing. The main focus is on foreign currency credit, ie credit denominated in the three main reserve currencies (US dollar, euro and Japanese yen) to residents *outside* a currency area. GLIs also track the respective credit denominated in those same currencies to residents *within* their respective currency areas.^①

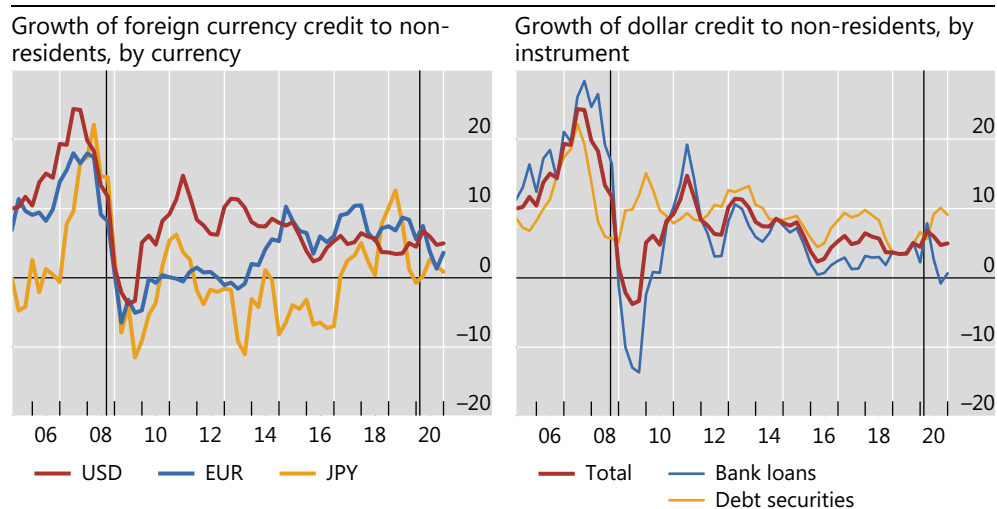
Growth in foreign currency credit to non-residents held up during the Covid-19 pandemic. By end-2020, [US dollar](#)-denominated credit to non-banks outside the United States had grown by 5% year-on-year (yoy), reaching \$12.7 trillion. Meanwhile, [euro](#) credit to non-banks outside the euro area grew by 4%, to reach €3.7 trillion (equivalent to \$4.5 trillion). And [yen](#) credit to non-banks outside Japan grew by 1%, to reach ¥49 trillion (or \$0.5 trillion). These positive growth rates during the Covid-19 pandemic stand in stark contrast to the sharp contractions observed during the Great Financial Crisis (GFC) of 2008–09 (Graph A, left-hand panel).

Yet credit to non-residents was less strong than credit to residents. In each of the main currencies, credit to resident non-bank borrowers grew faster than credit to non-residents since the start of the pandemic (Annex Graph C.3). The surge in credit to residents in 2020 was fuelled by increased government borrowing, reflecting the pandemic’s impact on government finances and efforts to mitigate its economic effects. Dollar credit to the US government grew by [21%](#) yoy in Q4 2020, while euro credit to euro area governments increased by [15%](#) – comparable to the growth rates seen following the GFC in both cases (Annex Graph C.6, dashed lines).

Foreign currency credit to non-banks

Year-on-year change, in per cent

Graph A



The vertical lines indicate 15 September 2008 (the collapse of Lehman Brothers) and 19 February 2020 (the start of market turmoil due to Covid-19).

Source: BIS global liquidity indicators.

Dollar credit to emerging market and developing economies ([EMDEs](#)) showed a similar pattern as credit to all borrowers outside the United States. For most EMDEs, the US dollar accounts for the largest share in foreign currency credit (Annex Graph C.5). As of end-2020, dollar credit grew by a robust 5% yoy, only slightly below the 7% average over the past decade (Graph B, left-hand panel). As a result, dollar credit to EMDEs reached \$4 trillion at end-2020, more than twice the amount outstanding at the time of the GFC, and about a third of the global dollar debt owed by all non-bank borrowers outside the United States.

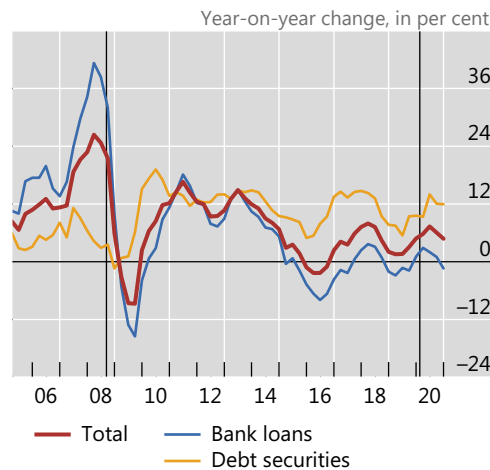
Dollar credit expanded in all but one [EMDE region](#) by end-2020. Credit to Africa and the Middle East, which has been growing at double-digit rates since mid-2015, rose by 11% in 2020. Credit to emerging Asia-Pacific and Latin America and Caribbean also expanded, by 4%

and 2%, respectively. By contrast, dollar credit to emerging Europe remained weak, although contracting by less in 2020 (-1% yoy) than the average over the past five years (-7%).

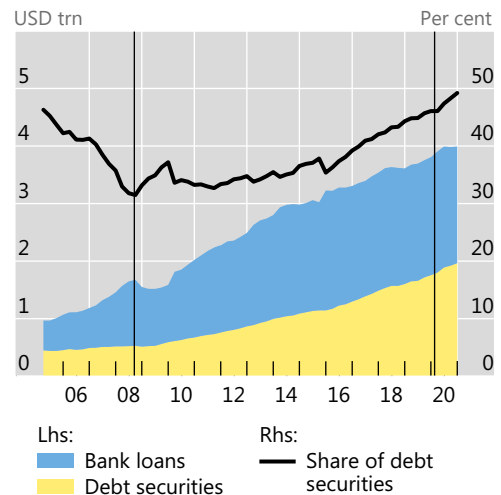
US dollar credit to EMDEs

Graph B

Growth, by instrument



Amounts outstanding and share of debt securities¹



The vertical lines indicate 15 September 2008 (the collapse of Lehman Brothers) and 19 February 2020 (the start of market turmoil due to Covid-19).

¹ Share of debt securities in total dollar credit.

Source: BIS global liquidity indicators.

Developments in [bank lending](#) explain the stark difference between dollar credit growth during the GFC and Covid-19 pandemic. Although loan growth slowed in the course of 2020 – a period characterised by an even deeper recession than in 2009 – it remained well above that seen during the GFC. In 2009, bank loans had declined sharply (-14% yoy in Q3 2009), but held up over 2020 at 0.6% yoy (Graph A, right-hand panel, blue line). Similarly, dollar loan growth to EMDEs dipped (-1% yoy), a smaller contraction than during the GFC (-15% yoy at its worst) (Graph B, left-hand panel). The GFC was primarily a financial crisis centred on banks, which scaled back their lending. By contrast, banks could be more supportive in 2020 when the pandemic afflicted the real economy, after the post-GFC regulatory reforms had strengthened their financial condition.

[Debt securities](#) issuance in US dollars continued to be the main driver of dollar credit outside the United States (Graph A, right-hand panel, yellow line). By end-2020, debt securities outstanding had grown by 9% yoy, similar to the average pace over the past decade (+8% yoy), and considerably higher than the 1% growth in bank loans. Likewise for EMDEs, continued issuance during the pandemic raised bond funding by 12% by end-2020, extending the average growth rate over the past decade. As a result, the share of debt securities in total dollar credit to non-US residents overall, and to EMDEs in particular, has increased by about 15 percentage points since the GFC (Annex Graph C.4 and Graph B, right-hand panel).

© In addition to these indicators, the BIS GLIs show data on banks' total and international claims. For more details, see the [GLI methodology](#) and [tables E1 and E2](#).

Annex A Locational banking statistics graphs

Cross-border claims by sector, currency and instrument

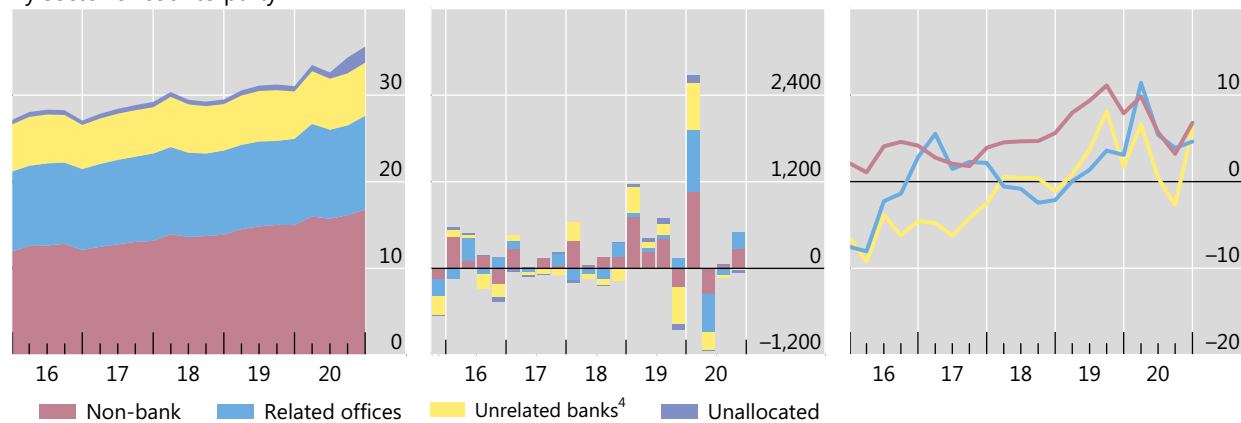
Graph A.1

Amounts outstanding, in USD trn¹

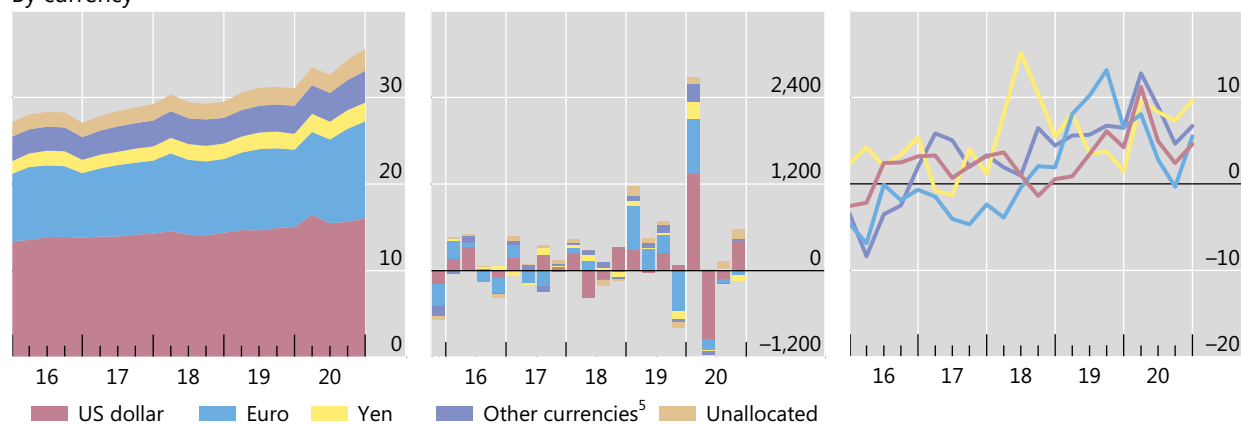
Adjusted changes, in USD bn²

Annual change, in per cent³

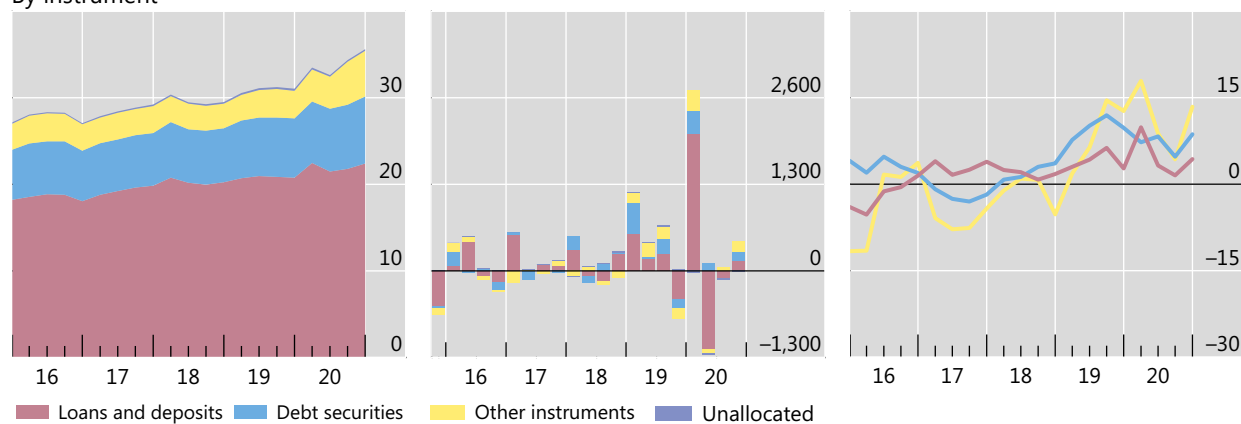
By sector of counterparty



By currency



By instrument



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

Cross-border claims by borrowing region

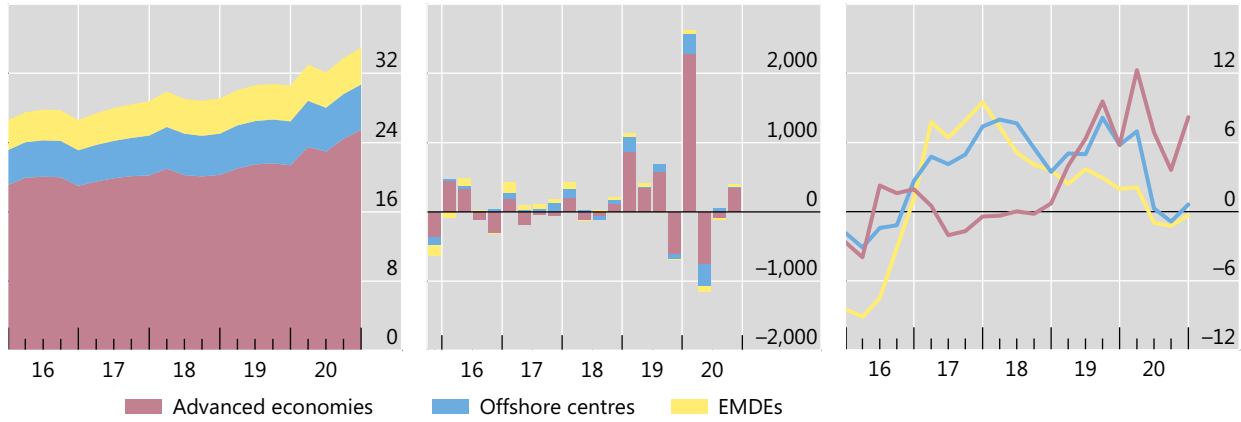
Graph A.2

Amounts outstanding, in USD trn¹

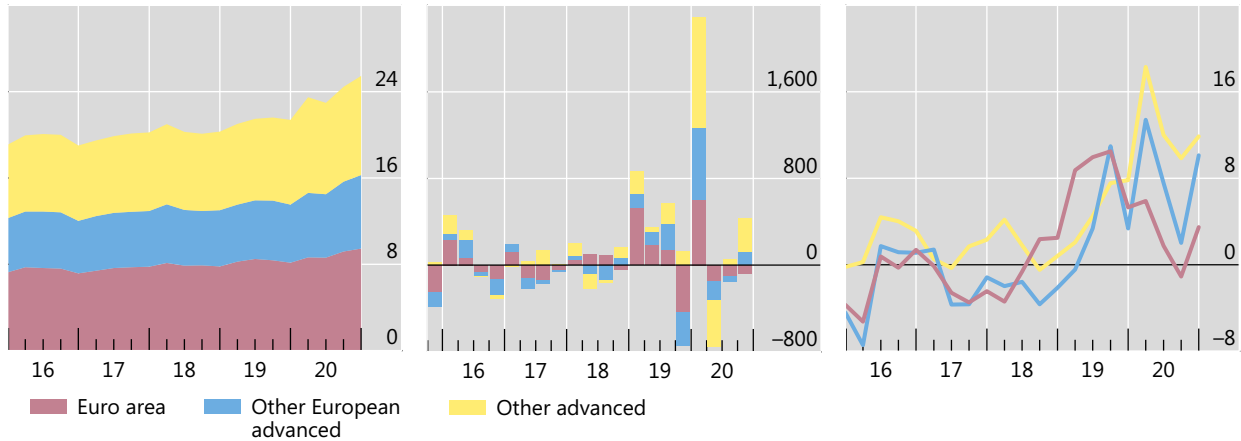
Adjusted changes, in USD bn²

Annual change, in per cent³

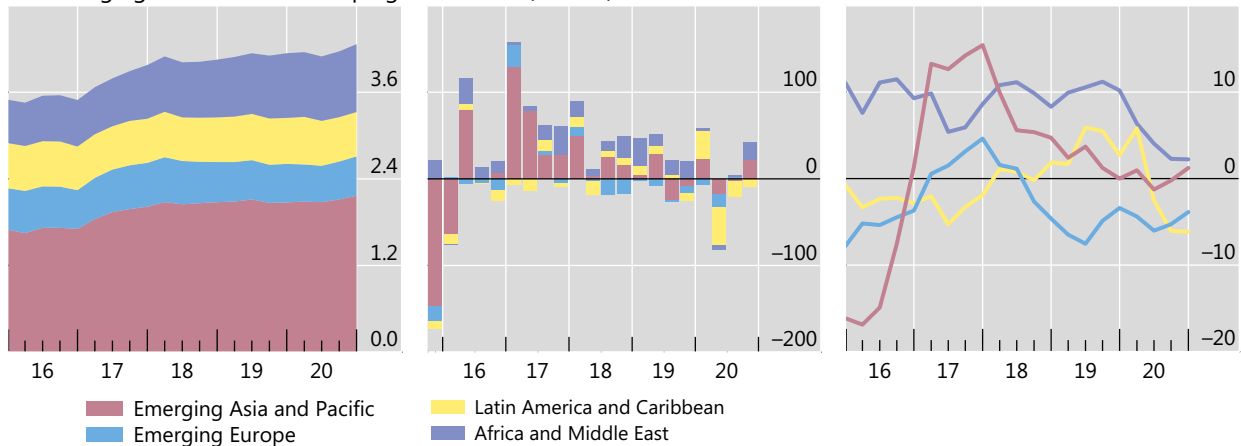
On all countries



On advanced economies



On emerging market and developing economies (EMDEs)



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

Cross-border claims by borrowing country

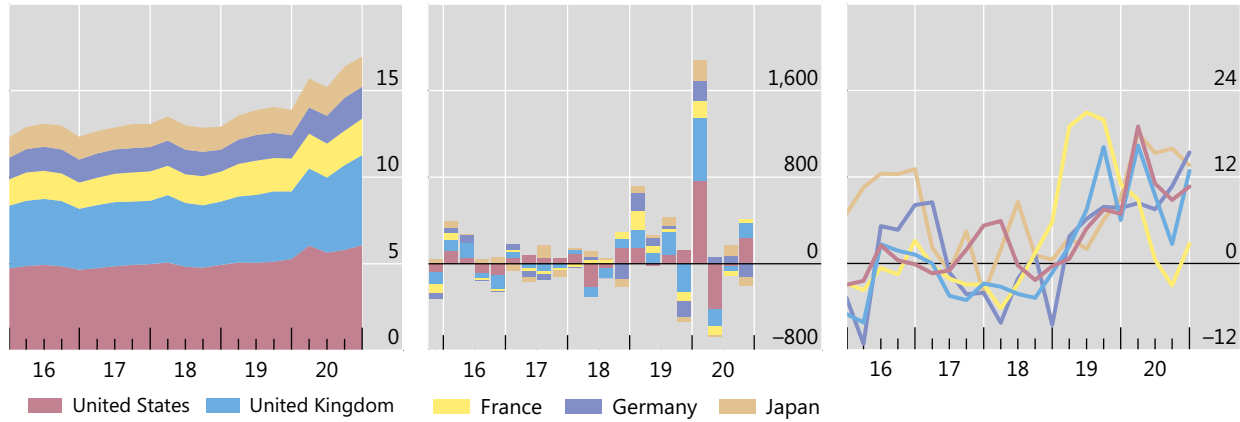
Graph A.3

Amounts outstanding, in USD trn¹

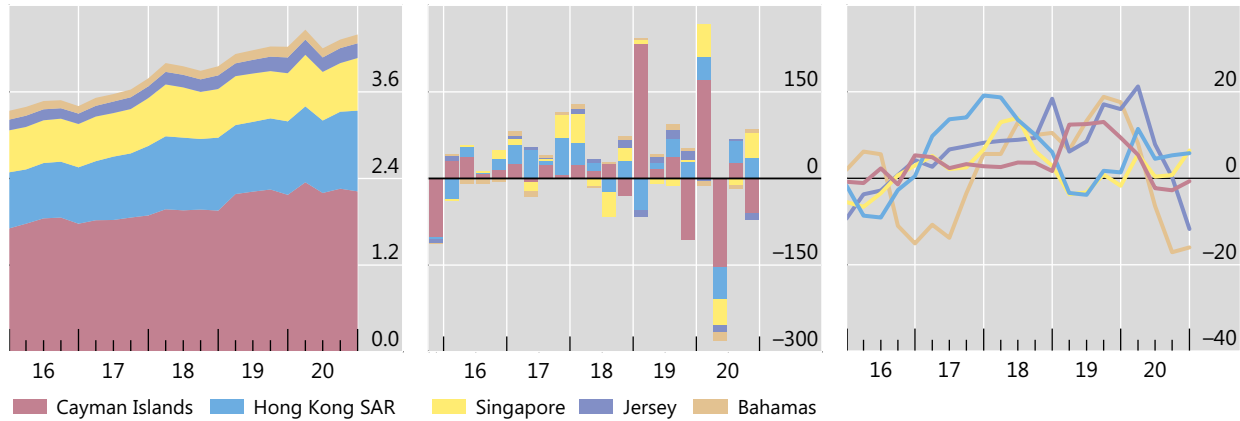
Adjusted changes, in USD bn²

Annual change, in per cent³

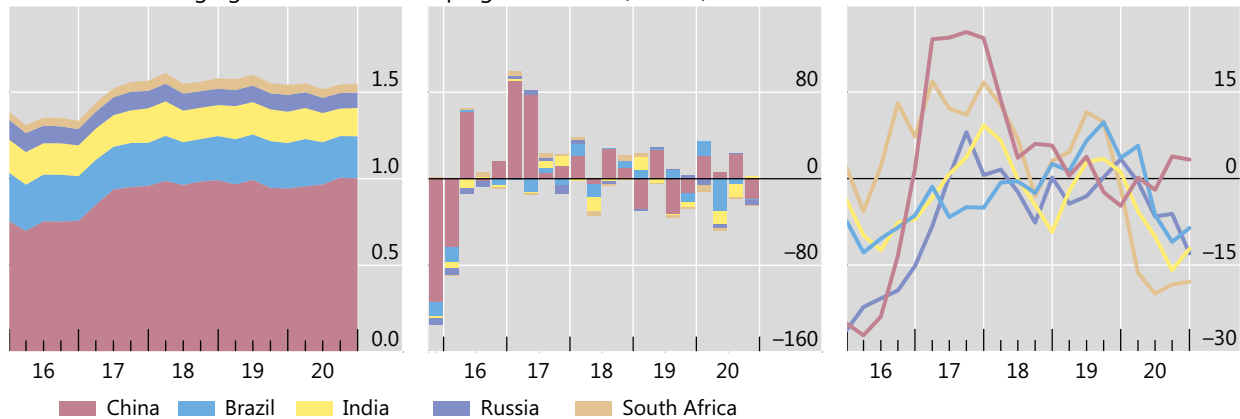
On selected advanced economies



On selected offshore centres



On selected emerging market and developing economies (EMDEs)



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

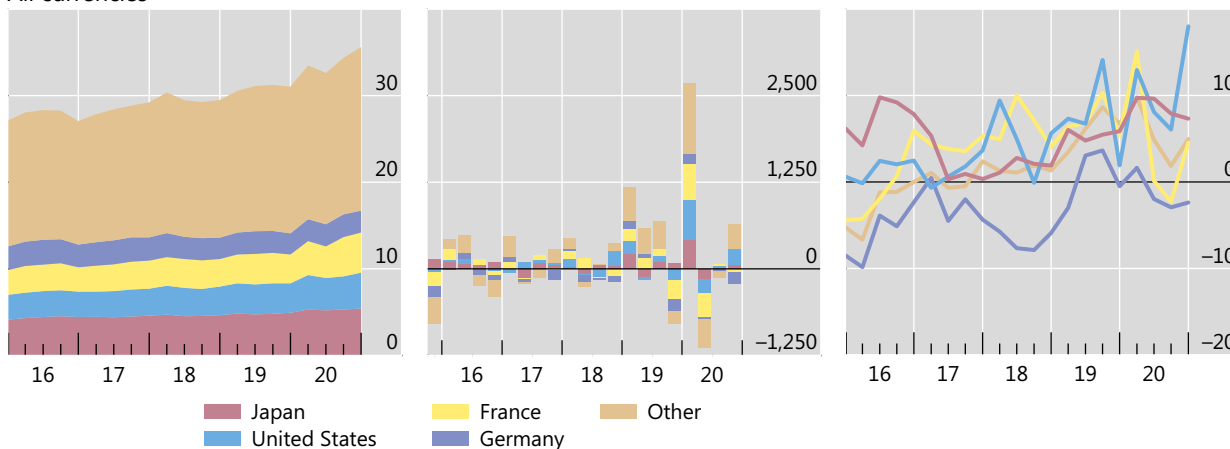
Cross-border claims by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn¹

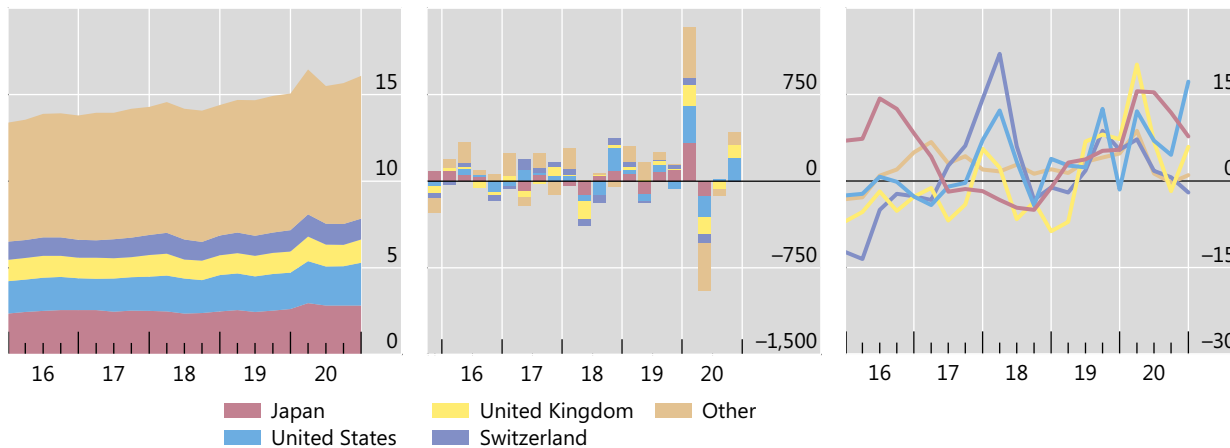
Adjusted changes, in USD bn²

Annual change, in per cent³

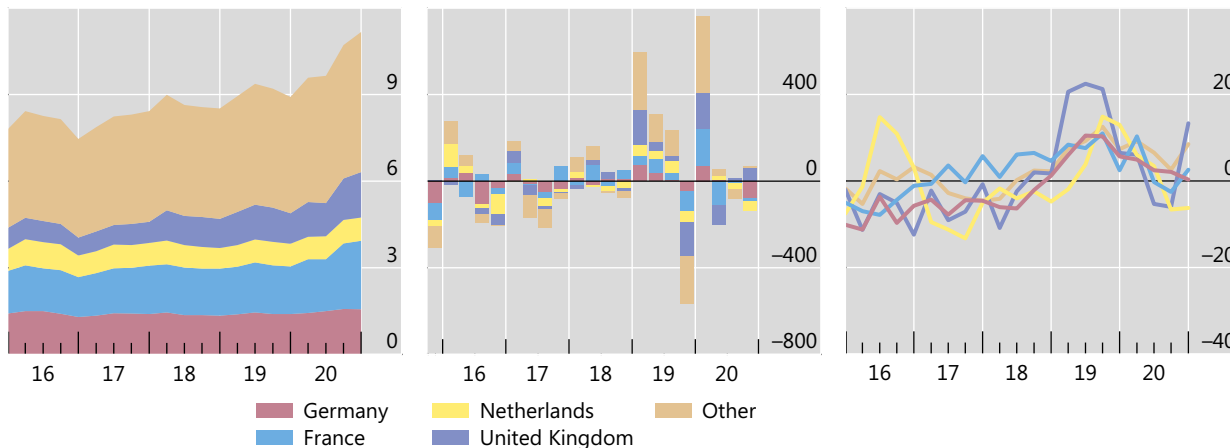
All currencies



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 percentage adjusted changes.

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

Cross-border liabilities of reporting banks

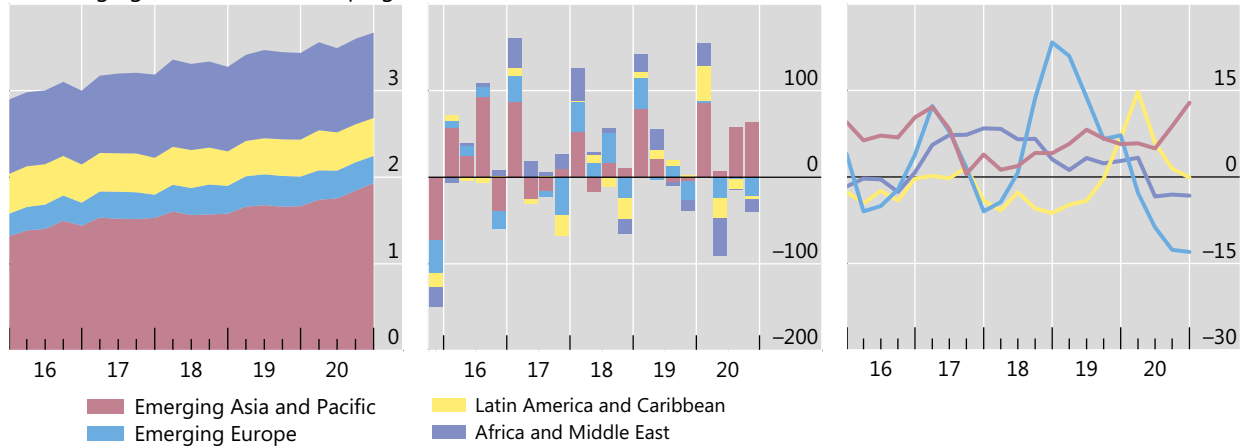
Graph A.5

Amounts outstanding, in USD trn¹

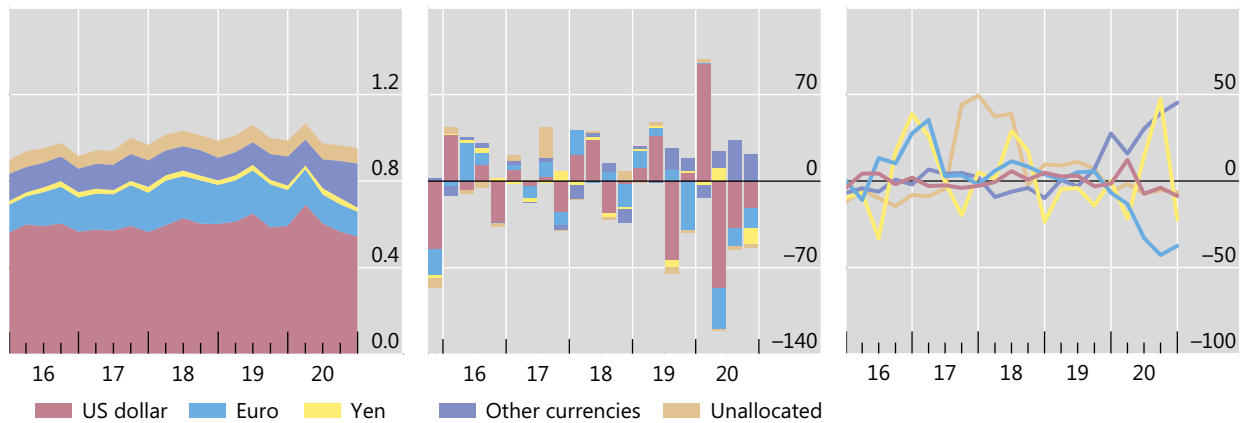
Adjusted changes, in USD bn²

Annual change, in per cent³

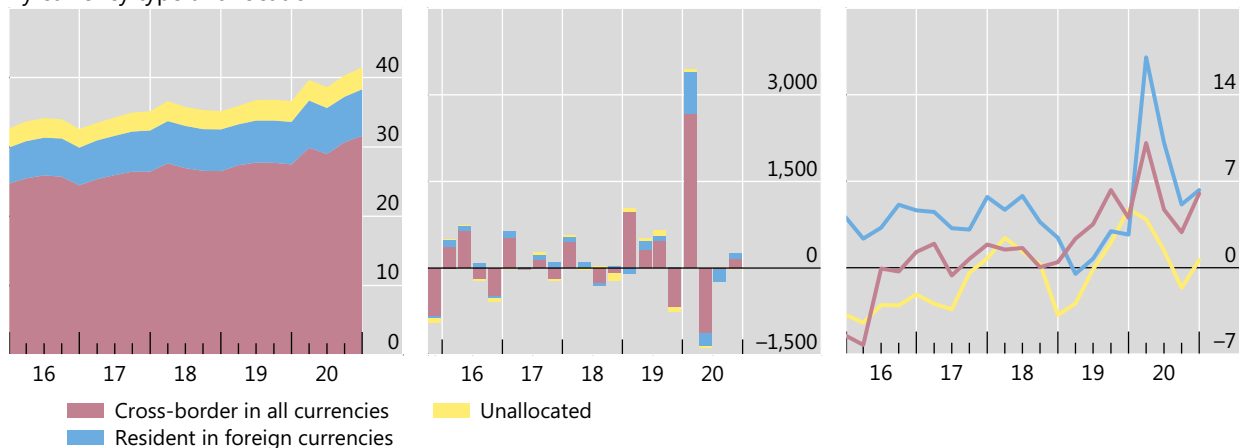
To emerging market and developing economies (EMDEs)



To central banks



By currency type and location



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

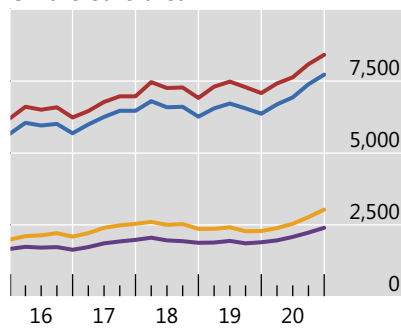
Annex B Consolidated banking statistics graphs

Consolidated claims of reporting banks on advanced economies

Graph B.1

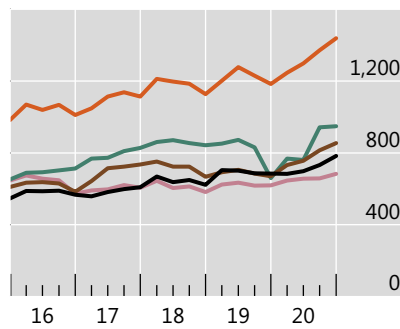
Foreign claims and local positions, in USD bn^{1,2}

On the euro area



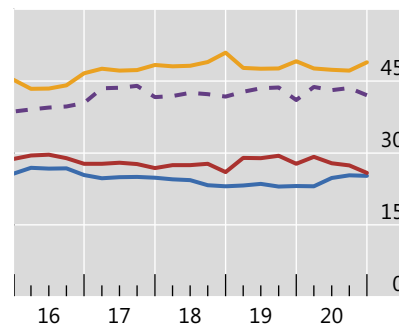
— Foreign claims (immediate)⁵
 — Foreign claims (guarantor)⁶
 — Local claims in local currency
 — Local liabilities in local currency

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



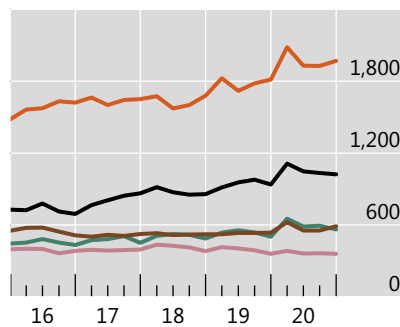
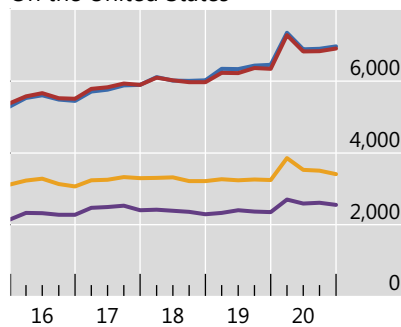
— FR — GB — DE
 — JP — US

International claims, by sector and maturity, in per cent⁴

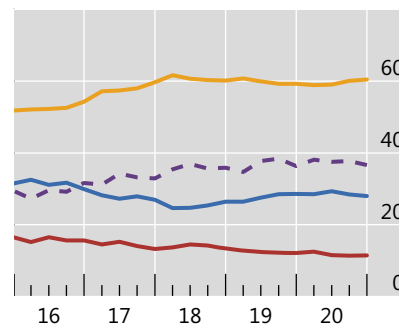


— Banks
 — Official sector
 — Non-bank private sector
 - - Up to and including 1 year

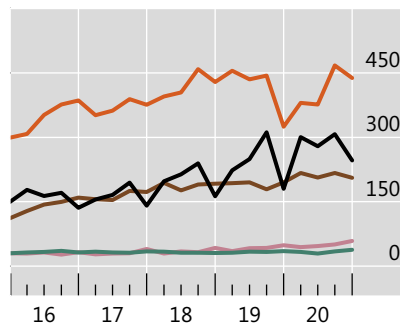
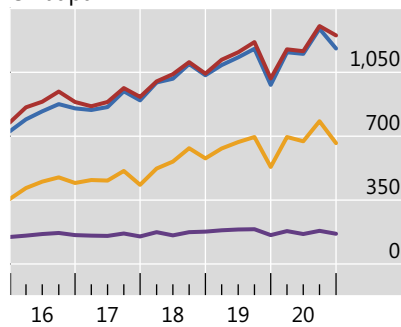
On the United States



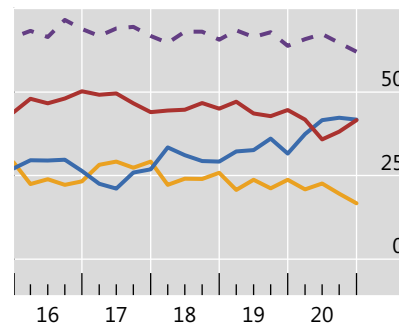
— JP — CH — DE
 — GB — FR



On Japan



— US — GB — AU
 — FR — TW



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.

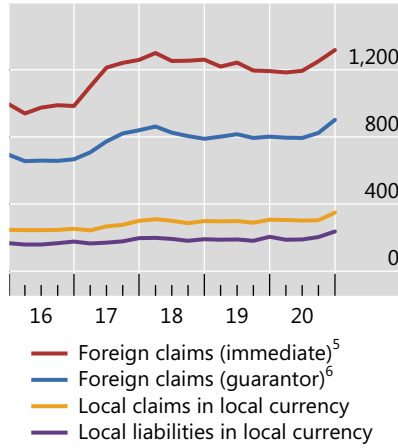
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

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

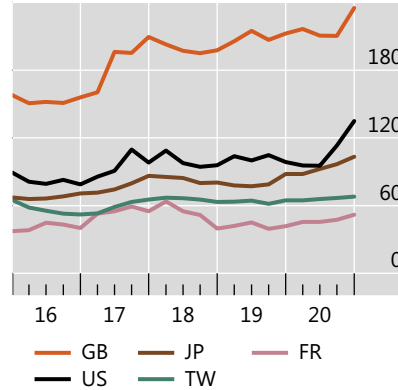
Graph B.2

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

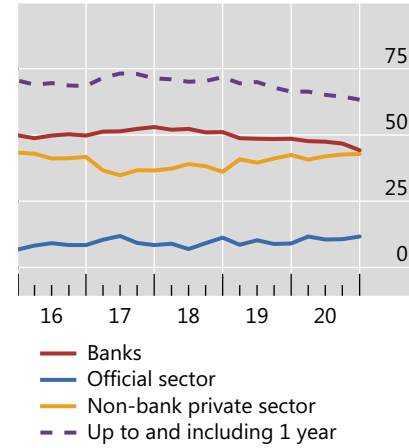
On China



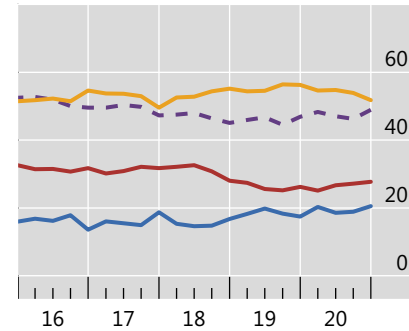
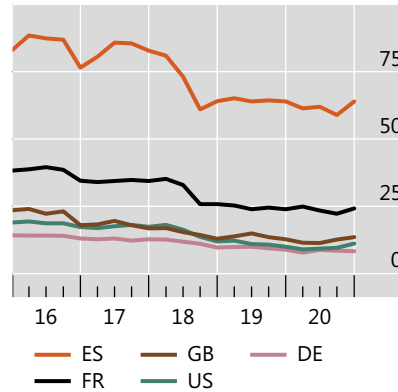
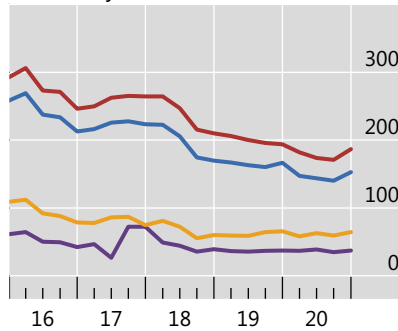
Foreign claims of selected creditors, in USD bn^{1,3}



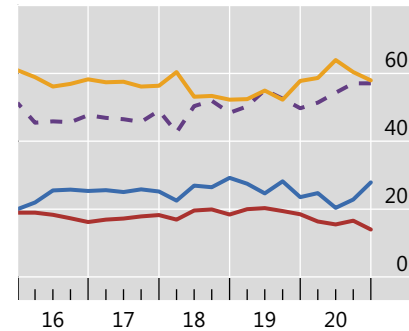
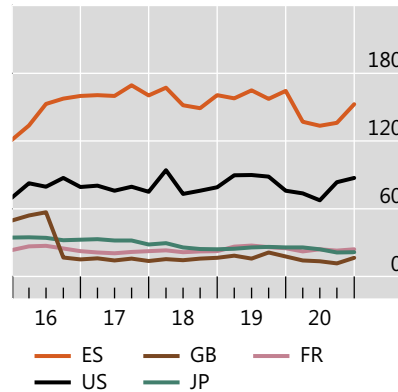
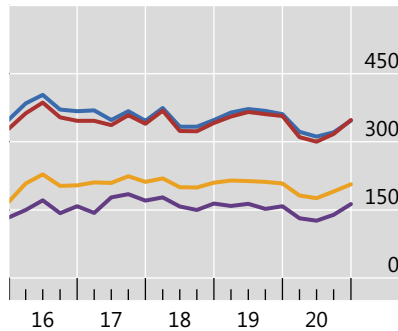
International claims, by sector and maturity, in per cent⁴



On Turkey



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.

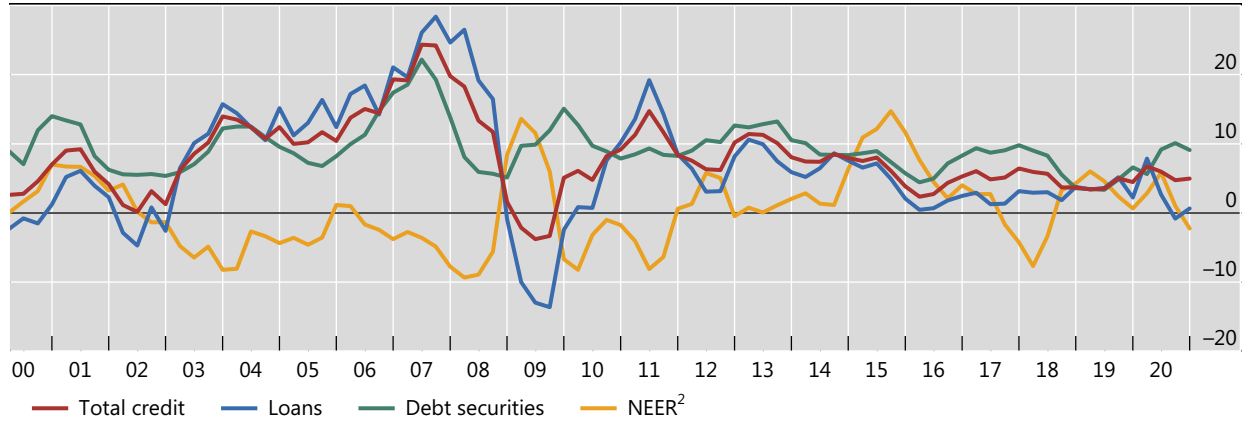
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

Annex C Global liquidity indicators graphs

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/about_gli_stats.htm.

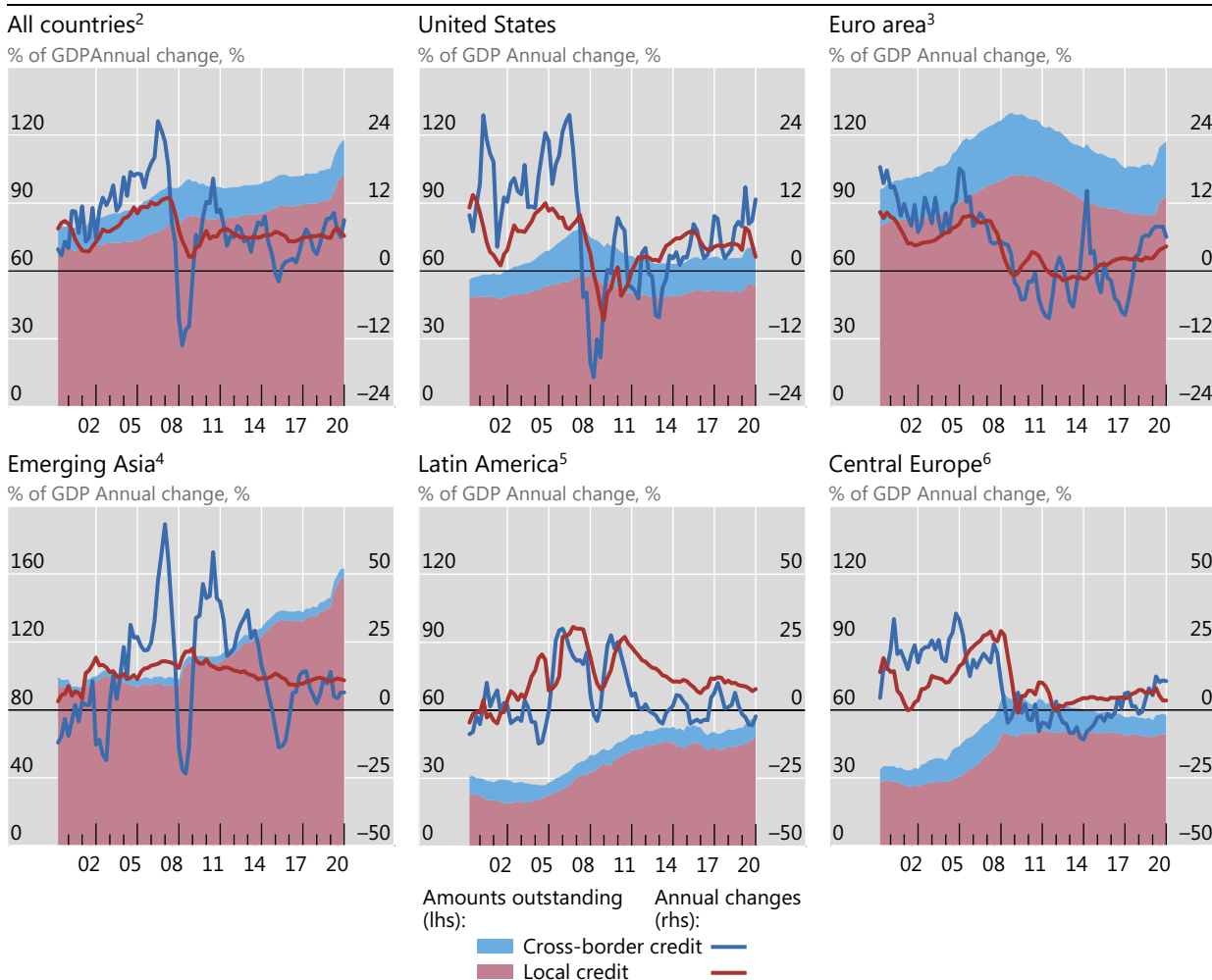
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; 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/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.

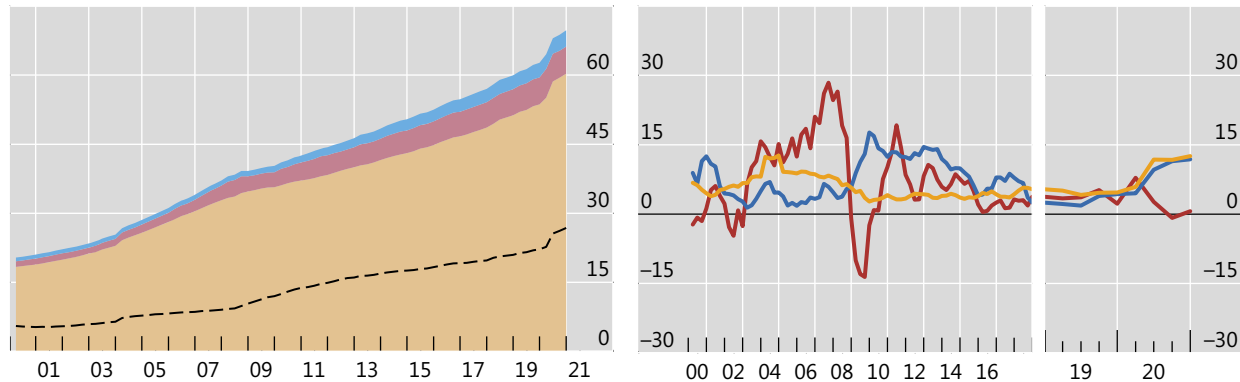
Global credit to the non-financial sector, by currency

Graph C.3

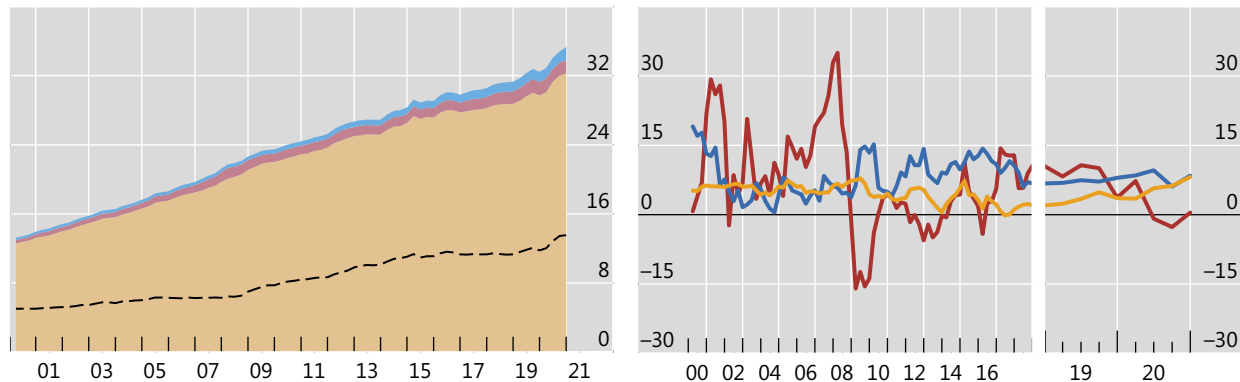
Amounts outstanding, in trillions of currency units¹

Annual change, in per cent²

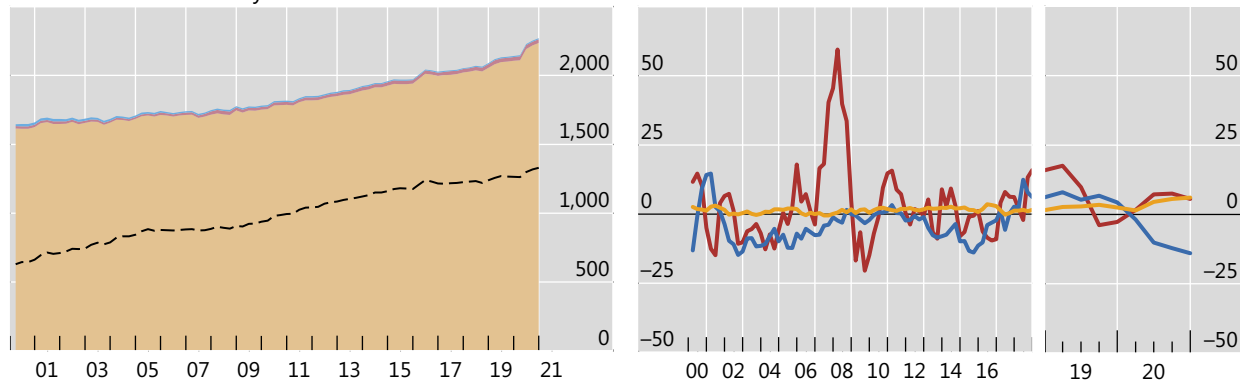
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



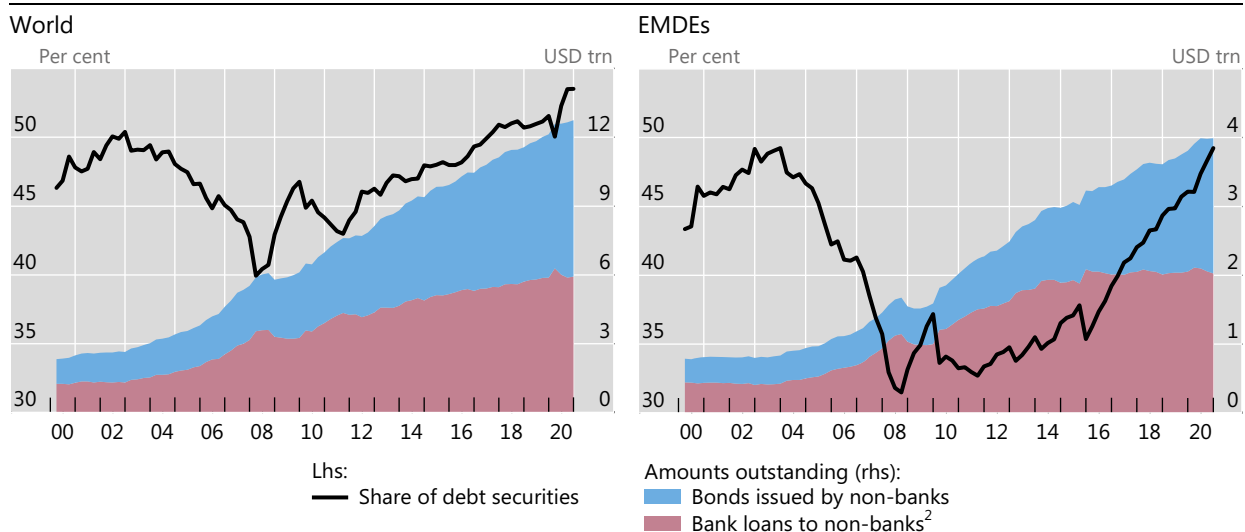
Credit to non-residents:
■ Bank loans³
■ Debt securities⁴
■ Credit to residents⁵
■ Of which:
■ Credit to government

Credit to non-residents:
■ Bank loans³
■ Debt securities⁴
■ Credit to residents⁵

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 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; Thomson Reuters; 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/about_gli_stats.htm.

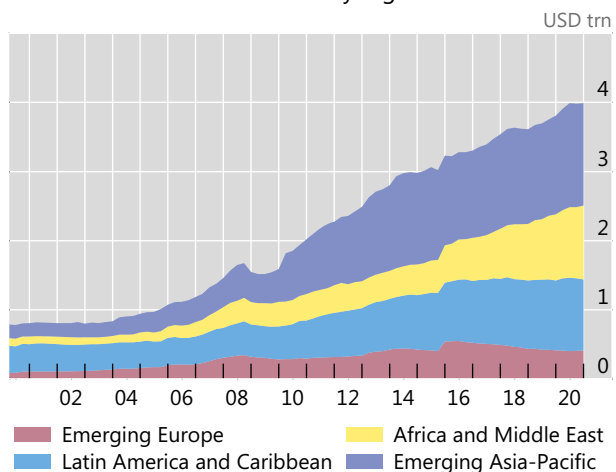
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. ² Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

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

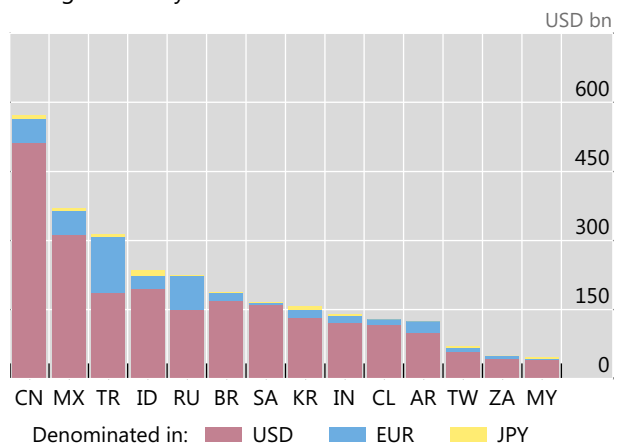
Foreign currency credit to non-banks in EMDEs

Graph C.5

US dollar-denominated credit by region



Foreign currency credit to selected EMDEs¹



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.

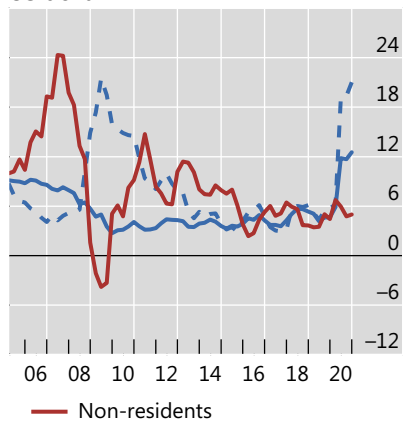
Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics; BIS calculations.

Credit to non-residents and residents

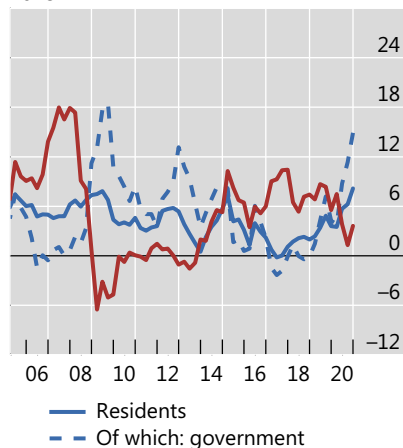
Year-on-year change, in per cent

Graph C.6

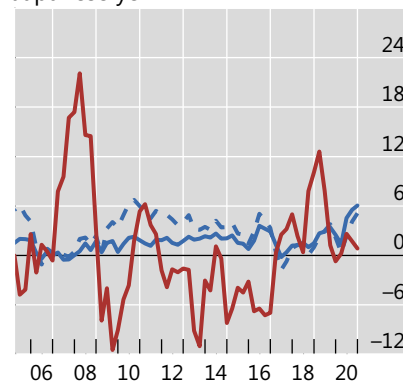
US dollar



Euro



Japanese yen



Credit to non-resident non-bank sector and resident non-financial sector.

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