

Statistical release: BIS international banking statistics and global liquidity indicators at end-March 2021

- Banks' cross-border claims increased by \$646 billion during the first quarter of 2021, to reach \$36 trillion. Their year-on-year (yoy) growth rate stood at -0.6% .
- The growth in claims on advanced economies was again strong in the first quarter (+\$460 billion). Greater claims on borrowers in the euro area, United States and Japan was partially offset by a drop on those in the United Kingdom.
- Claims on emerging market and developing economies rebounded in the first quarter, driven by lending to the Asia and Pacific region.
- Banks' claims on the official sector, which comprises governments and central banks, reached 27% of their total claims in Q1 2021, up from 22% at end-2019.
- Foreign currency credit growth, an indicator of global liquidity, held up for credit dominated in US dollars, but weakened for euro- and yen-denominated credit. Bank lending declined for all three currencies against the backdrop of strong bond issuance in dollars and euros.

Bank claims on advanced economies rise in Q1 2021

The BIS locational banking statistics (LBS) show that internationally active banks' cross-border claims rose by [\\$646](#) billion during the first quarter of 2021 (on an FX- and break-adjusted basis), following strong growth in the previous one. A seasonal component in cross-border positions, whereby claim stocks fall at end-year and then rebound in the first quarter, may have contributed.¹ Despite the two consecutive quarterly expansions, the year-over-year (yoy) growth rate at end-Q1 stood at -0.6% due to the outsized \$1.1 trillion contraction in Q2 2020 (Graph 1, second panel).²

The growth in cross-border claims on advanced economies (AEs) was again strong in the first quarter, up [\\$460](#) billion following a \$351 billion increase in Q4 2020 (Graph 1). This mainly reflected a marked rise in claims on the euro area, the first such increase since the outbreak of the pandemic (third panel). Claims on Germany and France rose the most, by [\\$202](#) and [\\$136](#) billion respectively, mainly the result of greater interbank loans (to related offices and unrelated banks) (Graph 2). By contrast, lower interbank claims on Italy drove a \$9 billion decrease in claims on the country.

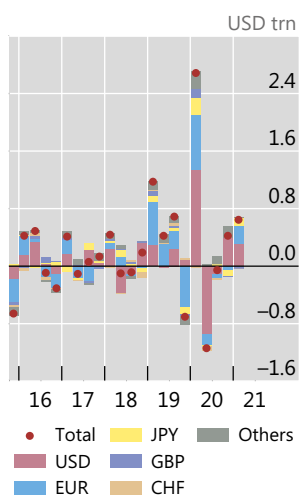
¹ The most recent turn shows a stronger-than-average (over the past 5 years) rise in cross-border claims in Q4 2020, followed by a roughly average rise in Q1 2021 (this comparison excludes the outsized surge in cross-border claims in Q1 2020). In the latest quarter (Q1 2021), banks located in Japan, Germany, the United Kingdom, France and China reported expansions in cross-border claims (by \$251, \$162, \$152, \$117 and \$117 billion, respectively). In particular, banks in China reported the largest increase since their data have been reported (Q4 2015). Banks in Australia and Canada reported contractions (by \$115 and \$83 billion, respectively).

² The latest yoy growth rate no longer includes the \$2.7 trillion expansion in Q1 2020, which had made yoy growth rates positive throughout 2020. See Q2 2020 IBS release for discussion (<https://www.bis.org/statistics/rppb2010.htm>).

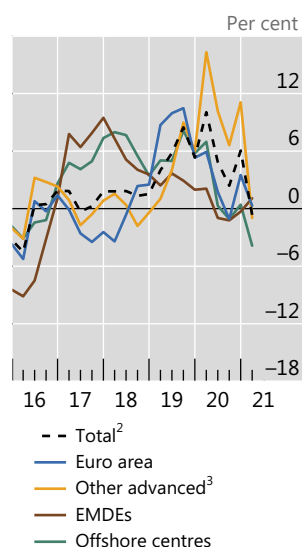
Banks' global cross-border claims¹

Graph 1

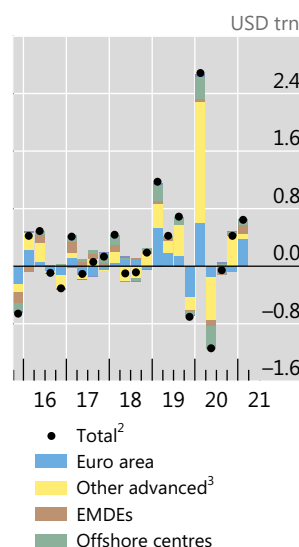
Quarterly changes, by currency



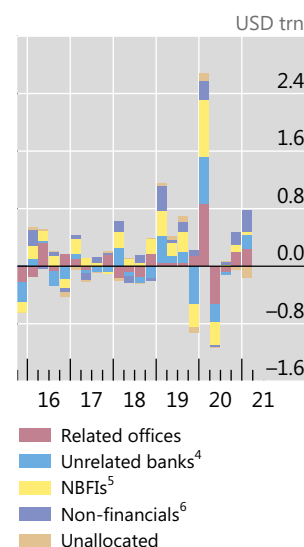
Year-on-year growth, by counterparty region



Quarterly changes, by counterparty region



Quarterly changes, by counterparty sector



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 for the past four quarters. ² Includes international organisations and unallocated cross-border claims. ³ Excluding the euro area. ⁴ Includes central banks and banks unallocated by subsector (ie between intragroup and unrelated banks). ⁵ Non-bank financial institutions. ⁶ Includes non-banks unallocated by subsector.

Source: BIS locational banking statistics.

Cross-border claims on other major AEs rose as well in the first quarter. Banks in Japan reported greater holdings of debt securities issued by non-financials in the United States, driving the overall \$123 billion increase in claims on that country (Graph 2).³ Similarly, banks in France channelled funds to their offices in Japan, driving the \$89 billion increase on that country.

By contrast, claims on the United Kingdom dropped sharply, by \$178 billion (-5% yoy) (Graph 2). This was the result of lower claims on banks and non-bank financials in the country reported under "other instruments", which captures mainly derivatives and equity holdings.⁴ This was reported by banks in several countries (Graph 2, right-hand panel), and followed an outsized expansion banks' derivatives positions a year earlier.⁵

³ The increase in debt securities claims (\$161 billion) was partly offset by a decline in "other instruments" (-\$43 billion), which comprise financial instruments not categorised as loans and debt securities; it includes derivatives, holdings of equity securities and retained earnings.

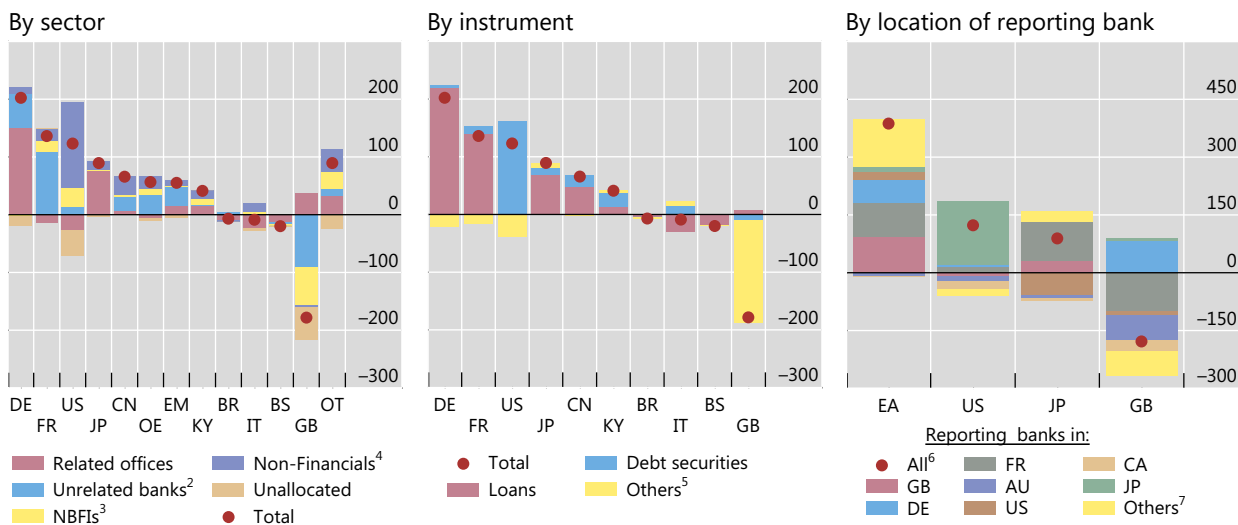
⁴ Consistent with the locational banking statistics (LBS), the BIS consolidated banking statistics (CBS, guarantor basis) show that non-UK banks' consolidated derivatives claims on the United Kingdom decreased by \$179 billion (unadjusted for exchange rate movements) in Q1 2021.

⁵ See Graph 3 and discussion in the IBS statistical commentary (July 2020) at <https://www.bis.org/statistics/rppb2007.htm>.

Cross-border claims by location of counterparty¹

Quarterly changes (Q1 2021) in claims on selected economies (x-axes), in billions of US dollars

Graph 2



¹ Quarterly changes are adjusted for breaks in series and exchange rate fluctuations. ² Includes central banks and banks unallocated by subsector (ie between intragroup and unrelated banks). ³ Non-bank financial institutions. ⁴ Includes non-banks unallocated by subsector. ⁵ Instruments other than loans and debt securities; includes derivatives and claims unallocated by instrument. ⁶ Banks in all LBS reporting countries, broken down by their location (stacked areas); the x-axis shows the counterparty region/country. ⁷ Banks in reporting countries other than those listed in the legend.

Source: BIS locational banking statistics.

Cross-border claims on EMDEs expand, driven by credit to Asia-Pacific

Banks' cross-border claims on emerging market and developing economies (EMDEs) surged in Q1 2021, driven by lending to the Asia and Pacific region. Overall, claims grew by [\\$114](#) billion – the largest rise since Q1 2017 – with increases observed vis-à-vis three of the four EMDE regions (Graph 3, left-hand and centre panels). This pushed the yoy growth rate of claims on EMDEs back into positive territory (+1.1%).

Cross-border claims on the Asia and Pacific region rose the most, by [\\$118](#) billion, the largest increase since 2017. This mainly reflected a sharp [\\$66](#) billion rise in claims on China, by far the largest amongst EMDE borrowers (Graph 3, right-hand panel). Reporting banks in France, Macao SAR, Japan and Korea contributed some 75% of this increase, channelling funds to banks and non-financials in China. Banks' claims on Chinese Taipei, Korea and India also increased (by [\\$24](#), \$15 and \$3 billion, respectively), while those on Thailand shrunk ([-\\$3](#) billion).

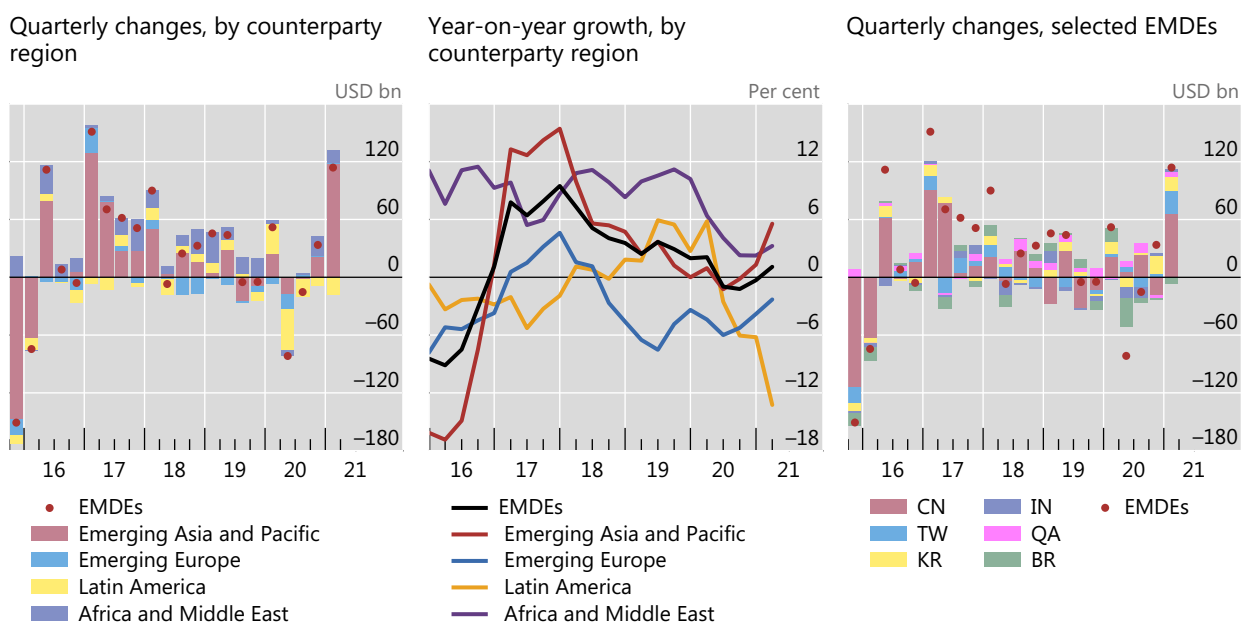
Claims on borrowers in the Africa and Middle East and the emerging Europe regions also rose (by [\\$13](#) and \$1 billion, respectively). In particular, claims expanded vis-à-vis Israel ([\\$5](#) billion) and Qatar (\$4 billion). In emerging Europe, Russia (\$4 billion) and Hungary (\$3 billion) recorded inflows, whereas Romania ([-\\$2](#) billion) and the Czech Republic ([-\\$2](#) billion) saw outflows.

By contrast, claims on Latin America continued to fall in Q1 2021 ([-\\$18](#) billion), bringing the total decline since end-2019 to \$89 billion. This pushed the yoy growth

rate of cross-border claims on the region to -13.3%, its lowest level since Q2 2009. Claims on most major countries in Latin America fell since end-2019, with those on Brazil (-\$43 billion), Mexico (-\$15 billion), Chile (-\$10 billion) and Colombia (-\$4 billion) falling the most. Claims on banks in the region contracted the most, followed by those on non-financials (including governments). Reporting banks, mainly in the Cayman Islands, Spain and the United States, reduced their interbank lending while banks in the United Kingdom reported lower holdings of debt securities issued by borrowers in Mexico.

Cross-border claims on emerging market and developing economies¹

Graph 3



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 for the past four quarters.

Source: BIS locational banking statistics.

Banks continue to channel funds to the official sector

Internationally active banks' balance sheets have expanded significantly since the start of the Covid-19 pandemic. The BIS consolidated banking statistics (CBS), which track the globally consolidated positions of banks headquartered in a given country (net of inter-office positions), show that reporting banks' total assets grew from \$67 trillion at end-2019 to \$79 trillion by the first quarter of 2021, an 18% increase (Graph 4, left-hand panel).⁶ Their total liabilities followed a similar pattern.

Overall, banks' *foreign* claims – ie cross-border claims and local claims booked by banks' foreign affiliates – have risen by \$3.6 trillion since end-2019 (Graph 4, left-hand panel).⁷ US banks' foreign claims (on non-US counterparties) expanded the

⁶ The aggregation comprises banks headquartered in 22 of the 31 CBS-reporting countries because some countries report incomplete data.

⁷ Foreign claims on a guarantor basis comprise cross-border claims and local claims of banks' foreign affiliates. They exclude inter-office positions. Changes in amounts outstanding are expressed in US

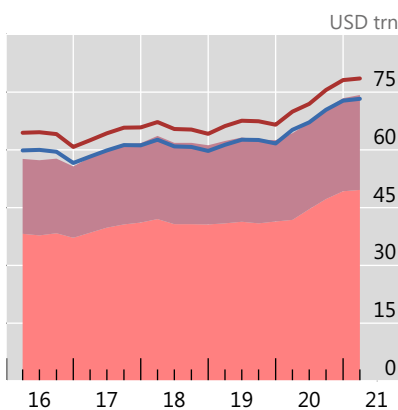
most, by \$1.2 trillion (Graph 5, left-hand panel), with greater claims on the official sector in advanced Europe and on non-bank financials in advanced Europe and the Cayman Islands. Similarly, French and Japanese banks' foreign claims also expanded, by \$739 billion and \$532 billion, respectively.

However, the bulk – roughly 70% – of the increase in total claims since end-2019 reflected greater *domestic* claims, ie claims on residents of reporting banks' home countries (Graph 4, left-hand panel). This pattern was evident across many banking systems. As a result, reporting banks' foreign claims accounted for 33% of their total consolidated claims at end-Q1 2021, down from 34% at end-2019.

Banks channel funds into the official sector

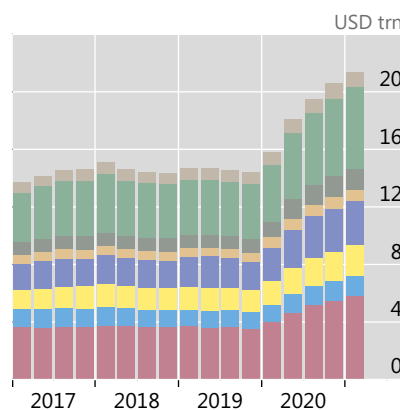
Graph 4

Total assets and liabilities, selected banking systems¹



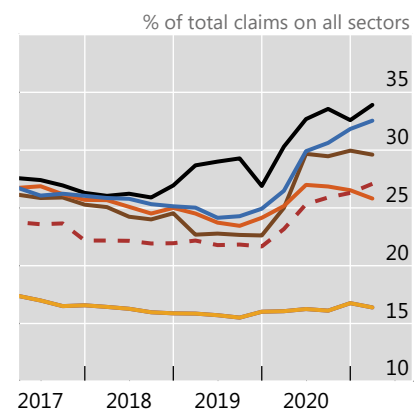
— Total assets
— Total liabilities
■ Domestic claims
■ Foreign claims

Total claims on the official sector, by banking system²



■ US banks
■ German banks
■ French banks
■ UK banks
■ Swiss banks
■ Canadian banks
■ Other AE banks³
■ Other banks⁴

Share of total claims on the official sector, by banking system⁵



— All banks
— US banks
— German banks
— UK banks
— Swiss banks
— French banks
— Canadian banks

¹ The aggregate comprises all CBS/IC reporting countries except AT, BR, CL, ES, JP, MX, PA, PT and TR (CBS/IC basis). Domestic claims for reporting countries AU and IN have been extrapolated backwards. ² 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 the centre and right-hand panels of this graph. ³ BIS reporting banks excluding Japanese banks and the six other AE banking systems shown individually. ⁴ BIS reporting banks in EMDEs and offshore centres. ⁵ For each banking system, claims on the official sector as a share of total claims on all sectors (CBS/G basis).

Sources: BIS consolidated banking statistics on an immediate counterparty basis (CBS/IC), and on a guarantor basis (CBS/G).

The expansion in banks' balance sheets since the start of the pandemic has gone hand-in-hand with greater claims on the official sector, comprising governments and central banks (Graph 4, centre panel).⁸ Banks' total claims on this sector – mainly in the form of holdings of government bonds and reserves at central banks – stood at \$21.4 trillion at end-Q1 2021, up from \$14.4 trillion at end-2019, a substantial increase of 48% in unadjusted stocks.⁹ Over that period, the share of claims on the official

dollars and are not adjusted for exchange rate movements. Between end-2019 and end-Q1 2021, the US dollar depreciated against some major currencies (4% against EUR and GBP, and 2% against CHF). Dollar depreciation leads to an increase in the amounts reported for positions denominated in currencies other than the US dollars

⁸ 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.

⁹ These figures do not include Japanese banks' claims on the official sector because Japan does not report domestic claims on the official sector.

sector in total claims of BIS-reporting banks (excluding Japanese banks) rose by almost 5 percentage points to reach 27% at end-Q1 2021 (Graph 4, right-hand panel). Canadian, French and US banks' shares rose by roughly 7 percentage points, while all other banks' shares rose by an average of 5 percentage points.

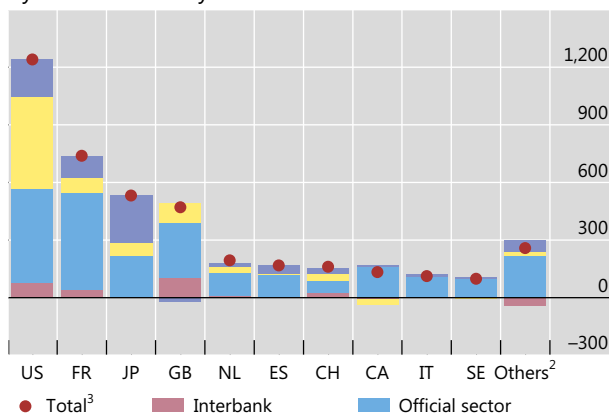
Banks channelled funds to the official sector both at home and abroad. Their domestic claims on the official sector in their home countries rose from \$8.7 trillion at end-2019 to \$13.5 trillion at end-Q1 2021 (excluding Japanese banks), accounting for a full 55% of the total increase over this period. At the same time, their *foreign* claims (including Japanese banks) on the official sector, in particular vis-à-vis the United States, grew by \$532 billion, or 27% (Graph 5, right-hand panel). Non-US banks' claims on the US official sector, reflecting holdings of US Treasury securities and reserves at the Federal Reserve, reached [\\$2.5](#) trillion, or 34% of their total consolidated foreign claims (up from 31% at end 2019). For their part, US banks' foreign claims on the official sectors (outside the United States) reached [\\$1.4](#) trillion, or 34% of their total foreign claims.

Changes in foreign claims, Q4 2019 to Q1 2021¹

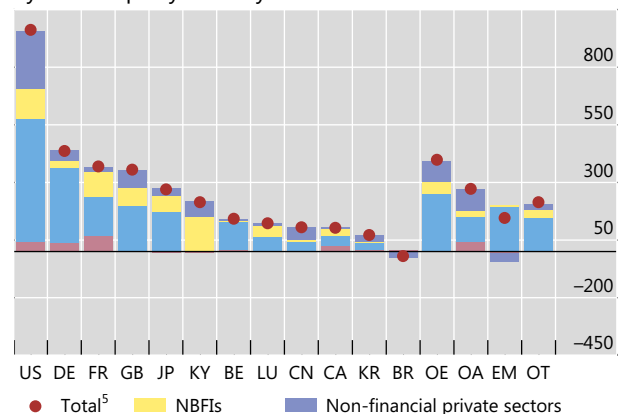
In billions of US dollars

Graph 5

By bank nationality



By counterparty country⁴



OE=Other euro area countries (excluding BE, DE, FR and LU); OA = Other advanced countries (excluding euro area, CA, GB, JP and US); EM = Other EMDEs (excluding BR, CN and KR); OT= All other countries.

¹ Difference in outstanding stocks between end-2019 and Q1 2021, for claims of banks with parents in 26 CBS/G jurisdictions. ² Banks with parents in other CBS/G jurisdictions. ³ Total foreign claims (on all counterparty countries) by respective bank nationalities listed on the x-axis. ⁴ Claims (of all reporting banks) on the counterparty countries listed on the x-axis. ⁵ Total foreign claims by reporting banks in 26 CBS/G jurisdictions.

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

Global liquidity indicators at end-March 2021

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 non-residents, ie borrowers resident outside the respective currency area. The GLIs also track credit denominated in those same currencies to residents within these currency areas.

Developments in credit in the three major currencies over the past four quarters have been mixed. Dollar credit to borrowers outside the United States reached **\$13** trillion at end-Q1 2021, up 4% yoy (Graph A, left-hand panel). The growth in euro credit to borrowers outside the euro area remained weak by comparison, up 1% yoy to reach **€3.5** trillion (equivalent to \$4.1 trillion). And the growth in Japanese yen credit to borrowers outside Japan was **-7%** yoy, pushing the amounts outstanding down to **¥47** trillion (\$0.4 trillion).

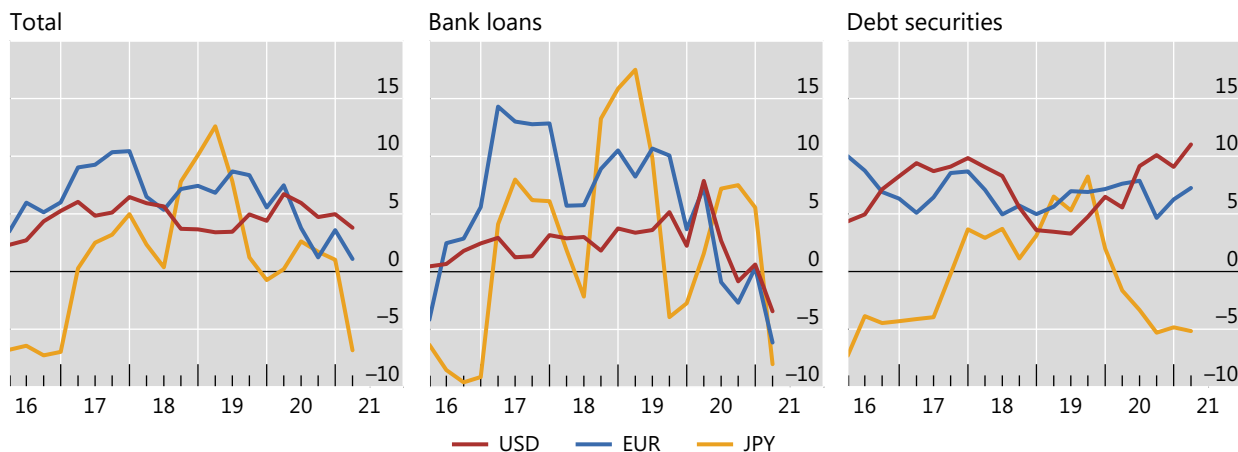
These growth rates are lower than in the years before the pandemic, and weaker than those for credit to residents in these three currency areas.^o In each of the main currencies, credit to resident non-bank borrowers has grown faster than credit to non-residents since the start of the pandemic; in the most recent quarter, it expanded by **11%**, **8%** and **5%** yoy, for the dollar, euro and yen, respectively (Annex Graphs C.3 and C.6). The surge in credit to residents during this period was fuelled by increased government borrowing, reflecting the pandemic's impact on government finances and efforts to mitigate its economic effects.

The yoy growth in bank lending dipped noticeably in Q1 2021, leaving borrowers to raise foreign currency funding in bond markets. After trending downwards since early 2020 (Graph A, centre panel), the yoy growth in US dollar, euro and yen loans to non-residents turned negative in Q1 2021, to reach **-3%**, **-6%** and **-8%**, respectively. By contrast, bond financing in US dollars and euros continued to grow, by **11%** and **7%** yoy (right-hand panel).

Growth of foreign currency credit in major currencies

Year-on-year changes, in per cent

Graph A



Source: BIS global liquidity indicators.

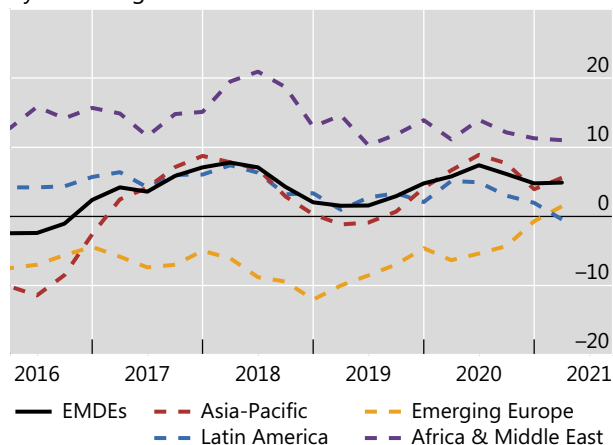
The growth in dollar credit to emerging market and developing economies (EMDEs) remained stable overall, but with considerable heterogeneity across regions (Graph B, left-hand panel). Dollar credit to borrowers in Africa and the Middle East grew at **11%** yoy, continuing the strong trend evident since 2014. Within this region, credit to borrowers in Saudi Arabia grew robustly (**15%** yoy), whereas credit to those in South Africa contracted (**-8%** yoy) (Graph B, right-hand panel). Dollar credit borrowers in emerging Asia-Pacific grew more moderately at **6%** yoy, exceeding the 1% average annual growth observed in the four years prior to the pandemic. Credit to China grew over the past four quarters (8% yoy), whereas credit to India contracted (**-6%** yoy). Dollar credit to Latin America ground to a halt in the most recent quarter, down from an average 4% yoy growth rate over the past five years. While Mexico attracted dollar credit at the rate of 3% yoy, credit to both Argentina and Brazil dropped sharply by 9% each. Lastly, dollar credit to emerging Europe grew marginally, by **1%** yoy, following six years of negative growth rates. Modest growth in dollar credit to Turkey (**3%**) contrasted with a rapid decline in that to Russia (**-11%**).

Dollar credit to EMDEs

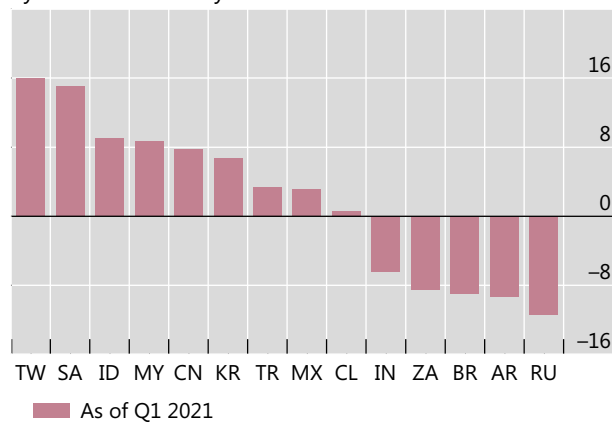
Year-on-year changes, in per cent

Graph B

By EMDE regions



By borrower country



Source: BIS global liquidity indicators.

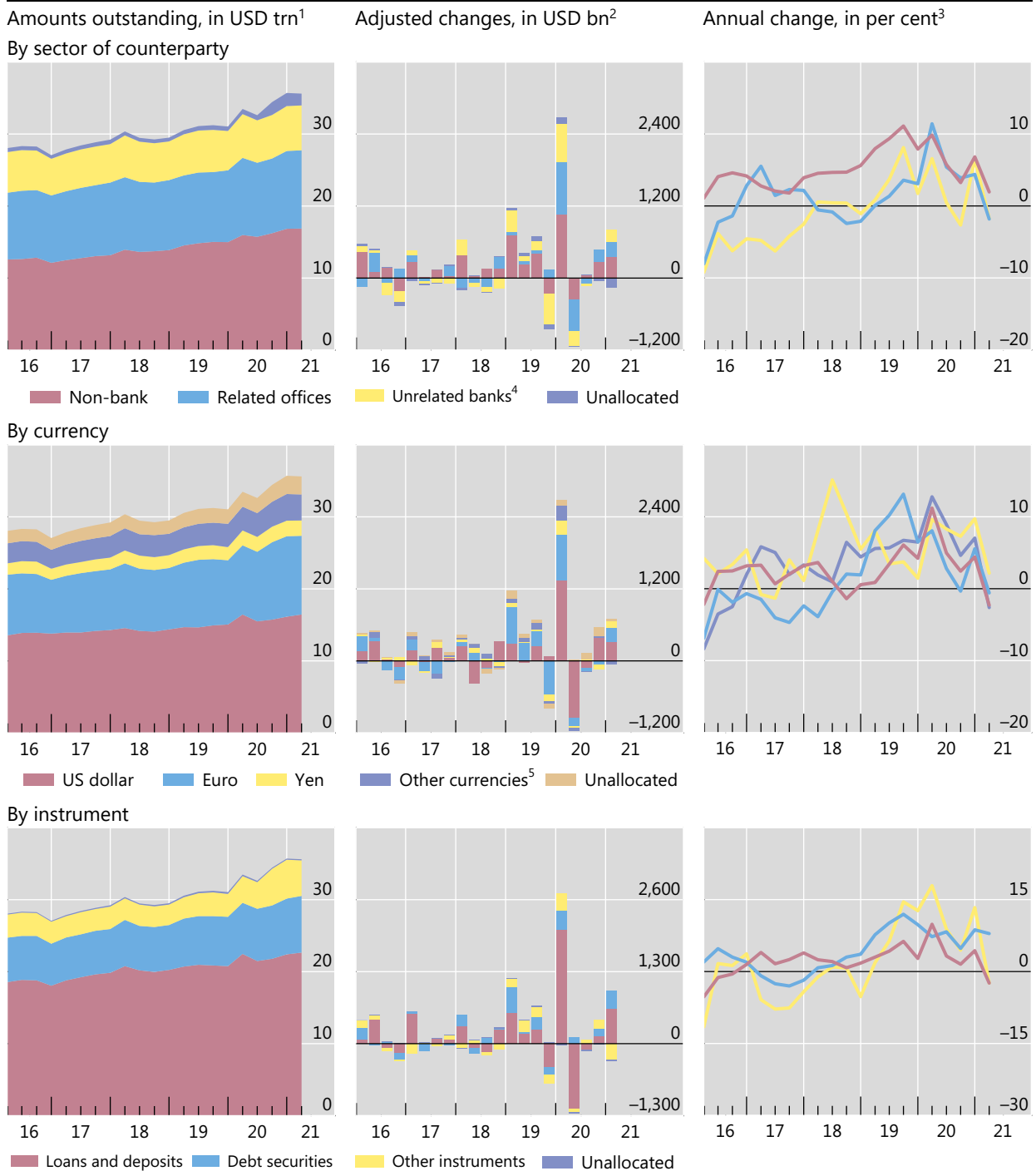
The divergence in dollar credit across individual EMDEs was mainly due to the developments in bank lending, contrasting with strong bond issuance overall.^① Graph 3 in the main text above illustrates the evolution of bank lending to EMDEs.^② Among the 14 economies for which GLI data are published (listed in Graph B, right-hand panel), only three saw a contraction in bond issuance in the four quarters up to Q1 2021. By contrast, bank lending contracted in 10 out of these 14 economies over the same period. In Asia-Pacific, China, Chinese Taipei and Korea registered strong increases in bank lending, ranging from 6% to 16% yoy. As a result, bank lending to the region as a whole saw a modest growth of 2% yoy. This, coupled with vigorous bond issuance in the region overall (14% yoy), contributed to robust growth in overall dollar credit to Asia-Pacific. By contrast, bank lending to the major economies in Latin America dropped in the year to Q1 2021, resulting in a decline of 13% for the region as a whole. This, together with moderate bond issuance (7%), resulted in flat credit growth overall.

^① The average growth in credit in the five years up to Q1 2020 has been 5%, 7% and 1% for the dollar, euro and yen, respectively. ^② Within the non-bank sector, dollar bond issuance of EMDEs as a whole was dominated by issuance of the [general government](#), extending the trend since 2016. ^③ Graph 3 in this release refers to BIS reporting banks' cross-border claims (all instruments) on all sectors denominated in all currencies, from the BIS locational banking statistics by residence (LBSR). Bank lending in the GLI covers banks' cross-border and local claims (loans only) on the non-bank sector denominated in US dollars, sourced from the LBSR and national data. For more details, see the GLI methodology (https://www.bis.org/statistics/gli/gli_methodology.pdf).

Annex A Locational banking statistics graphs

Cross-border claims by sector, currency and instrument

Graph A.1



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

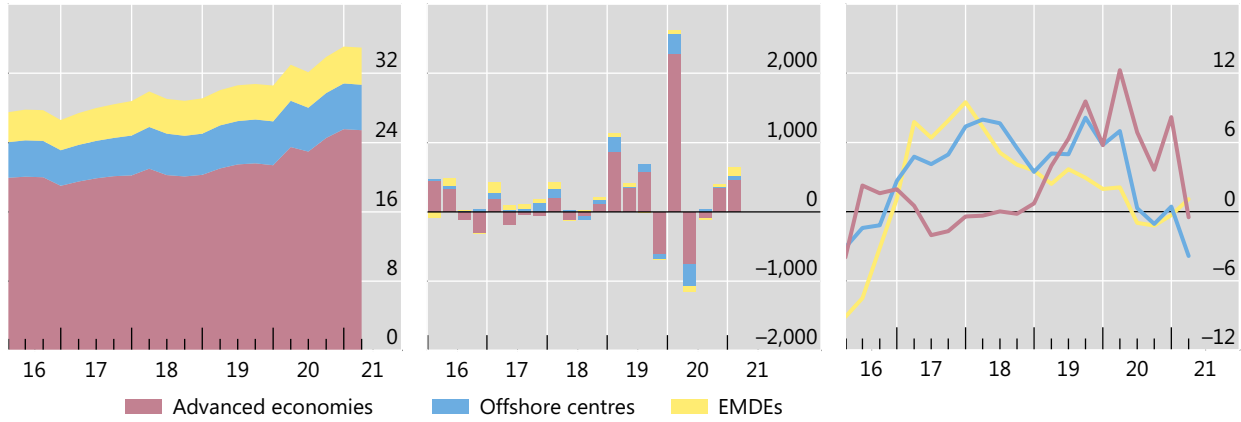
Graph A.2

Amounts outstanding, in USD trn¹

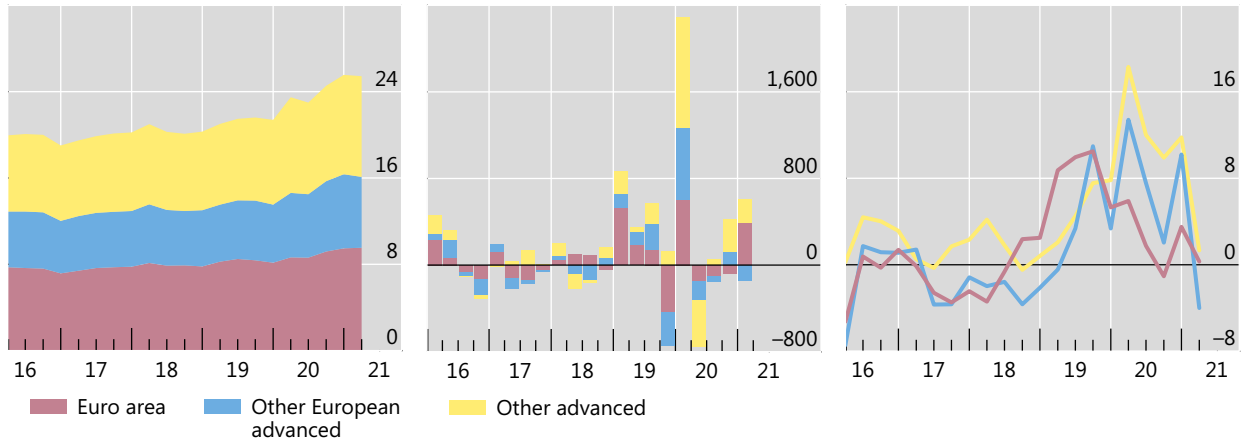
Adjusted changes, in USD bn²

Annual change, in per cent³

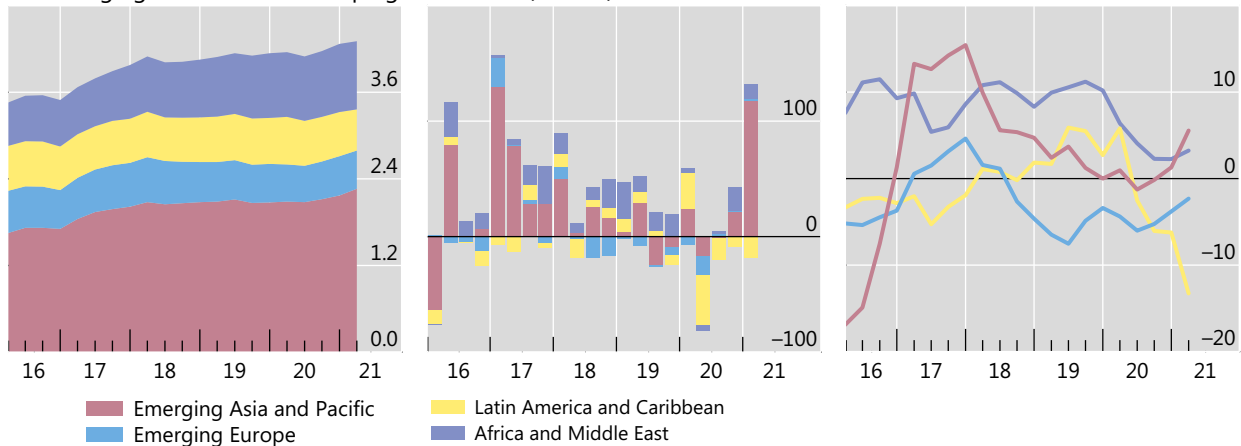
On all countries



On advanced economies



On emerging market and developing economies (EMDEs)



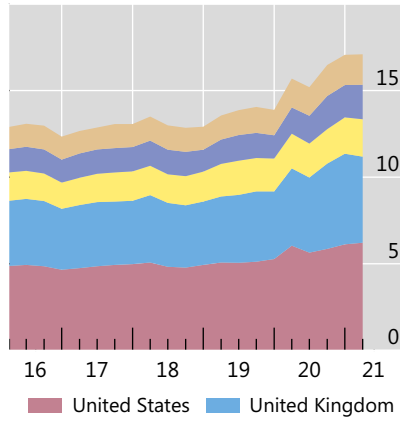
¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks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

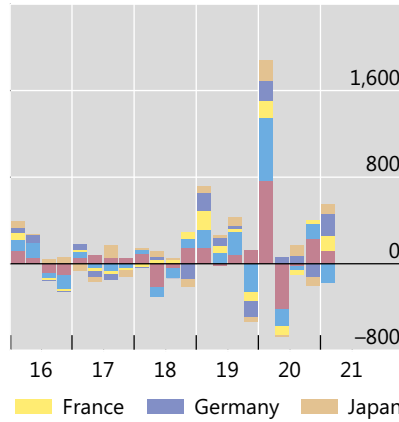
Cross-border claims by borrowing country

Graph A.3

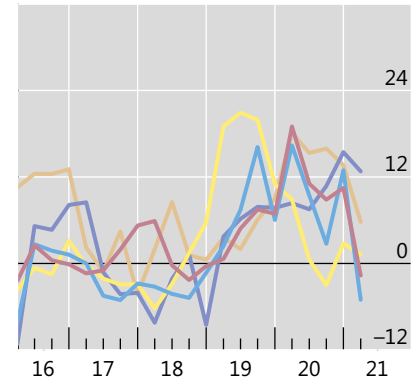
Amounts outstanding, in USD trn¹
On selected advanced economies



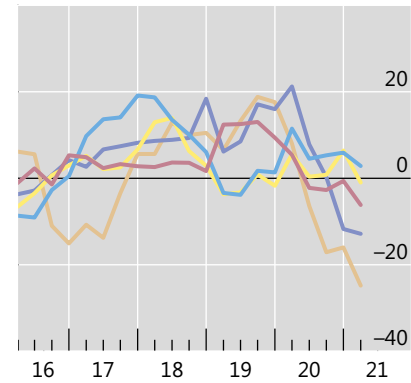
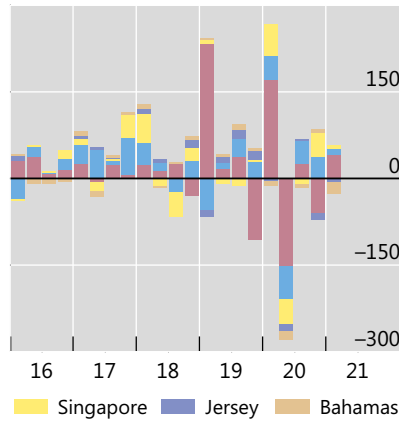
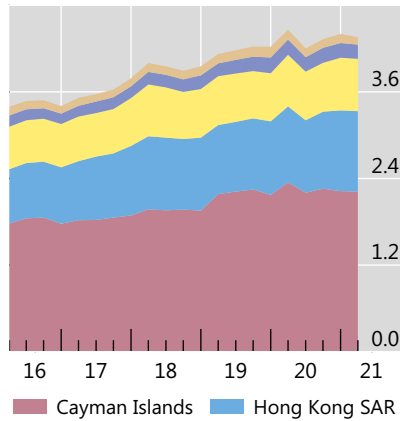
Adjusted changes, in USD bn²



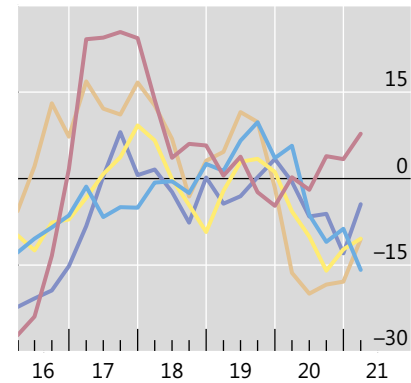
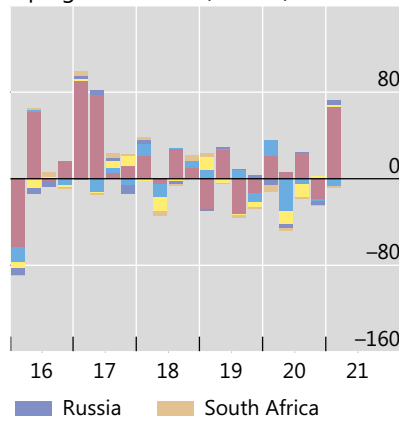
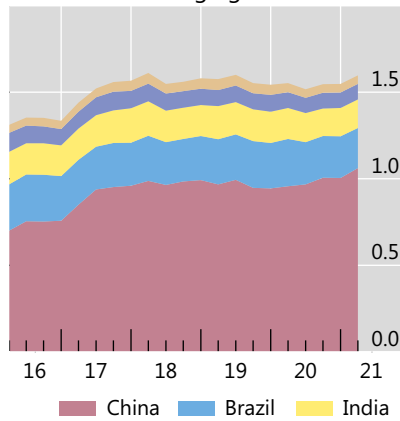
Annual change, in per cent³



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.

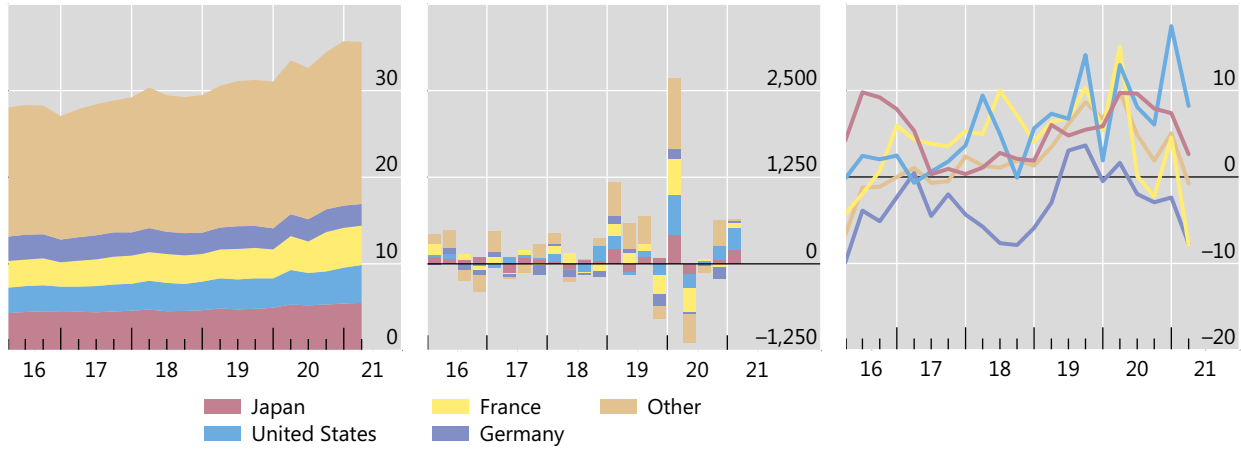
Cross-border claims by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn¹

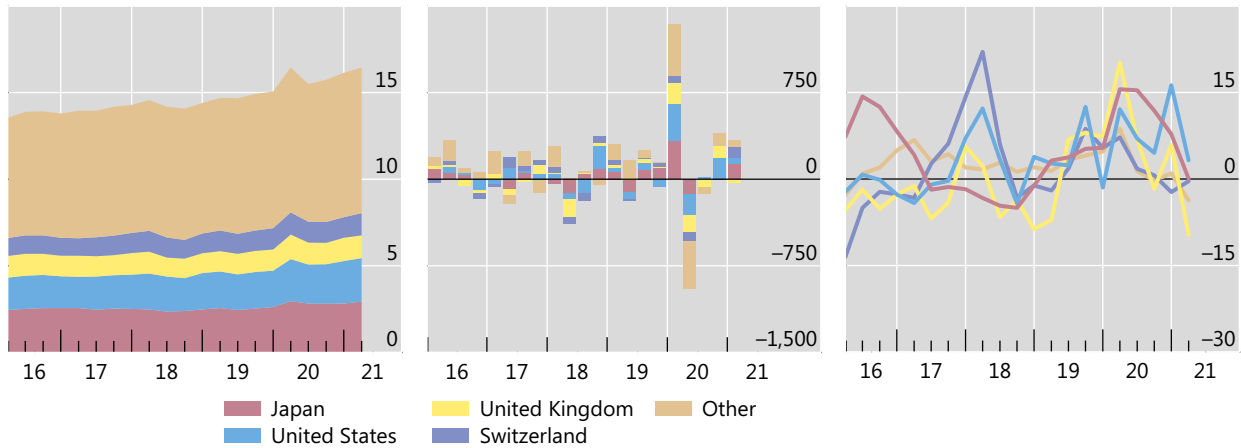
Adjusted changes, in USD bn²

Annual change, in per cent³

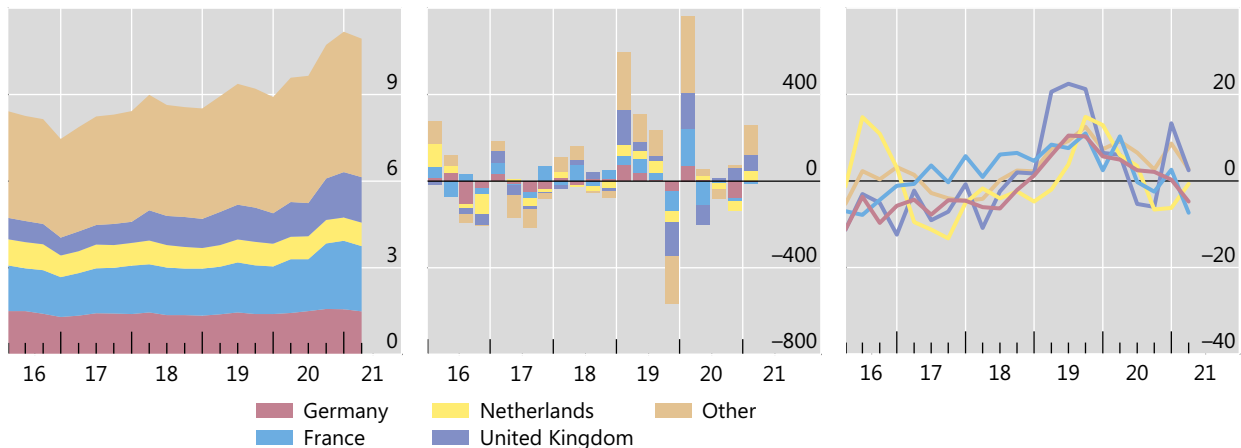
All currencies



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

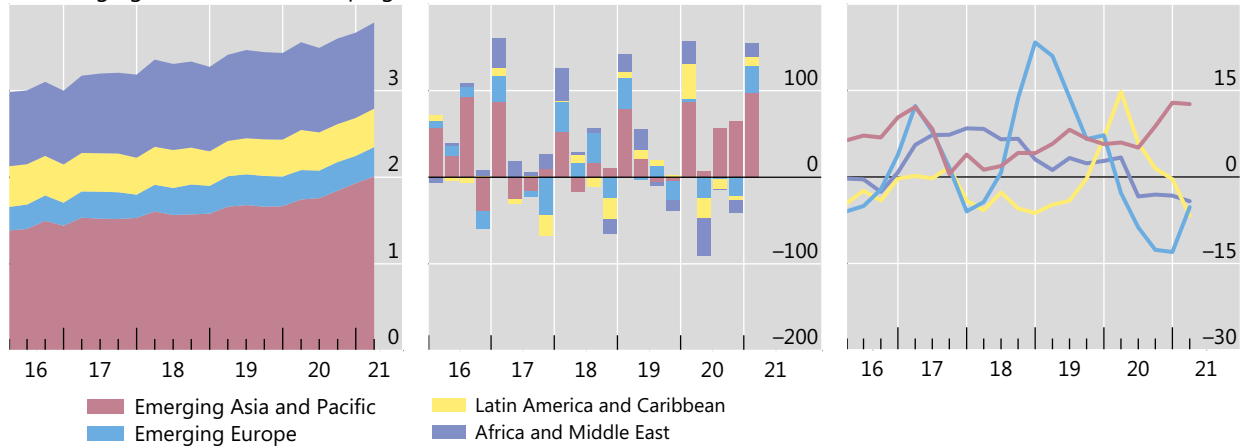
Graph A.5

Amounts outstanding, in USD trn¹

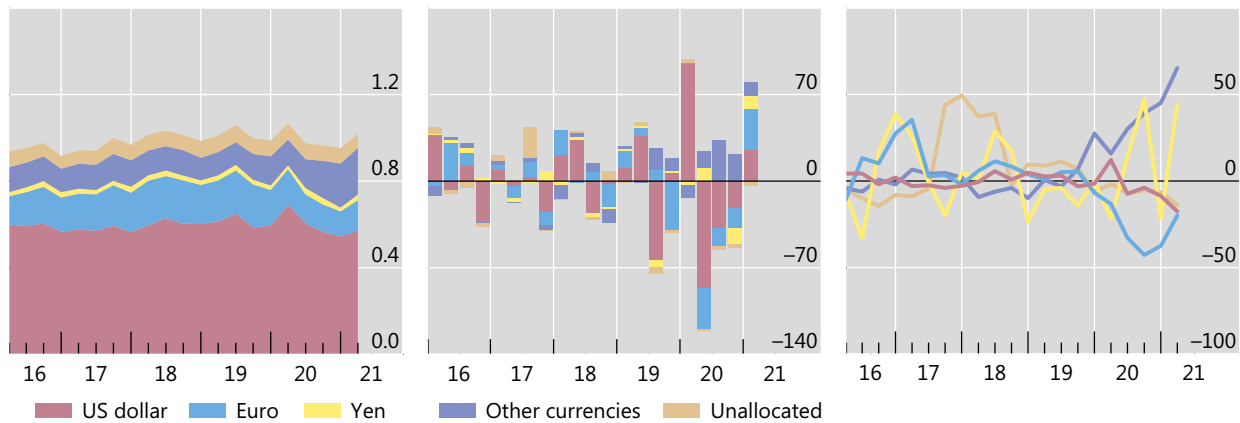
Adjusted changes, in USD bn²

Annual change, in per cent³

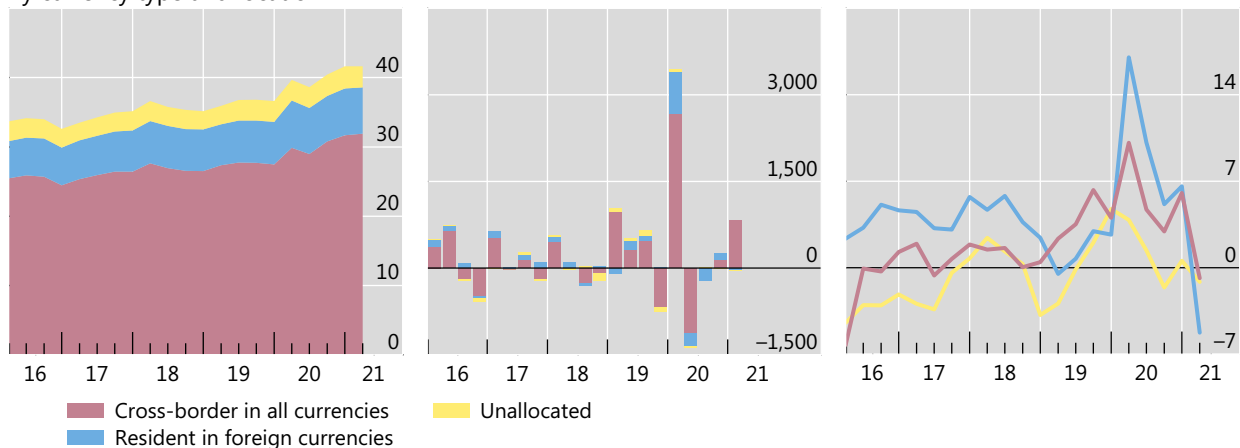
To emerging market and developing economies (EMDEs)



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

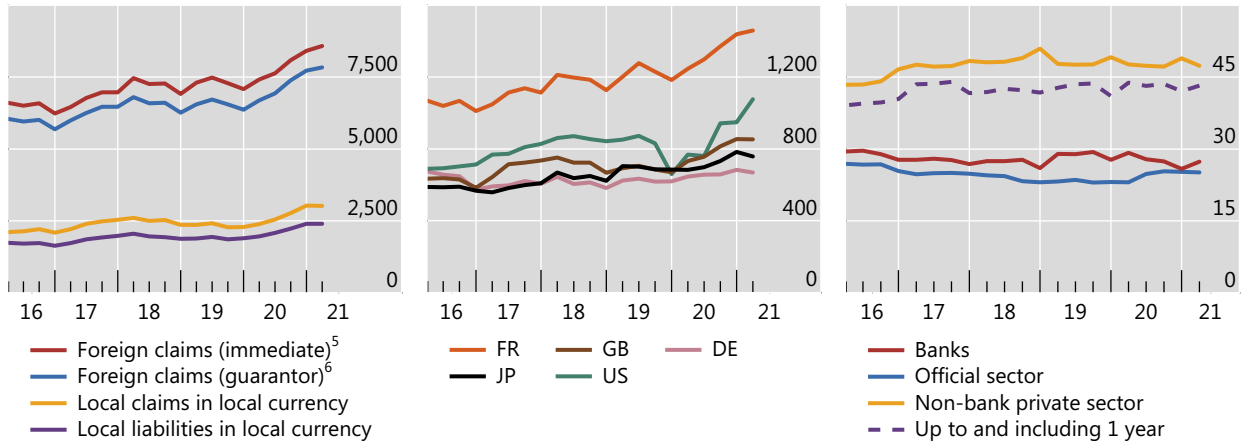
Graph B.1

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

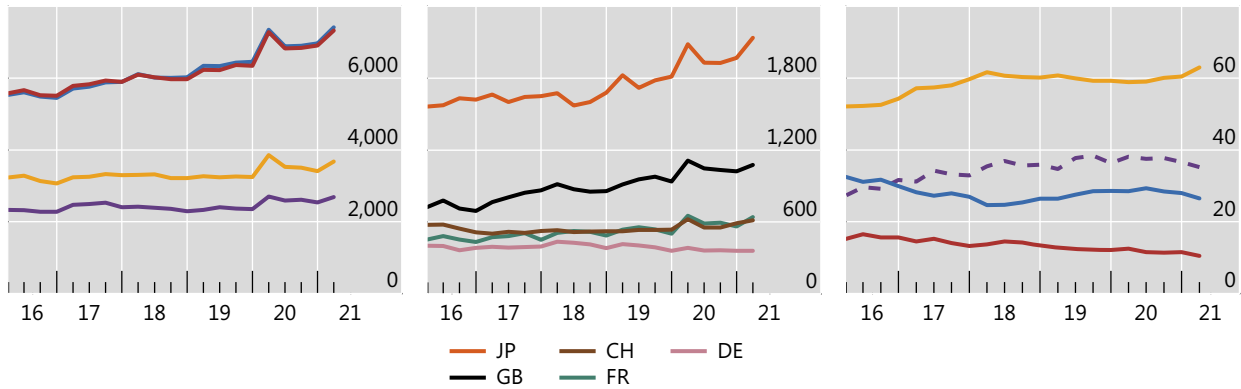
Foreign claims of selected creditors, in USD bn^{1,3}

International claims, by sector and maturity, in per cent⁴

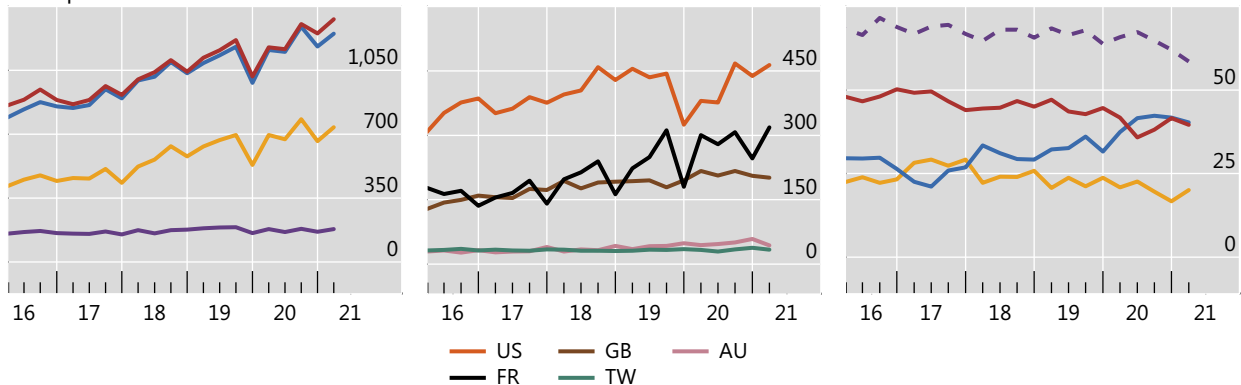
On the euro area



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.

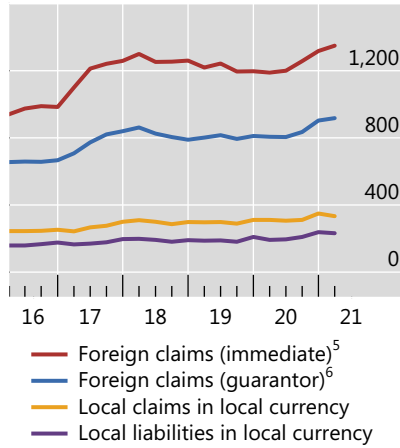
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

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

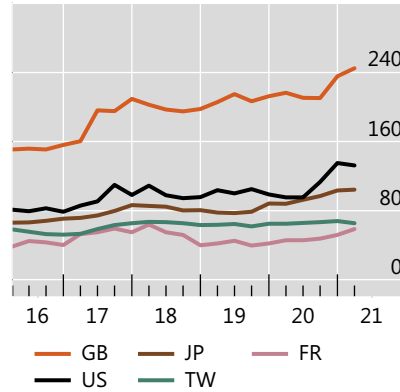
Graph B.2

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

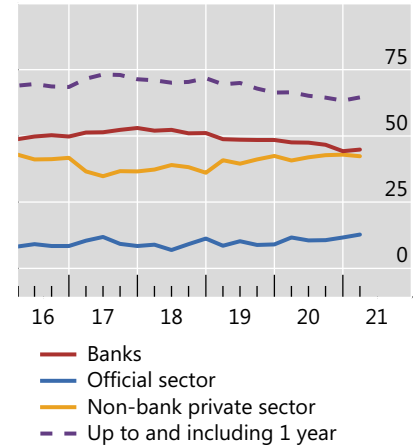
On China



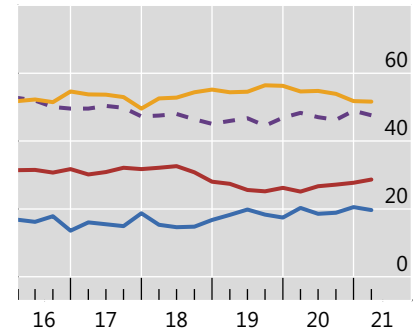
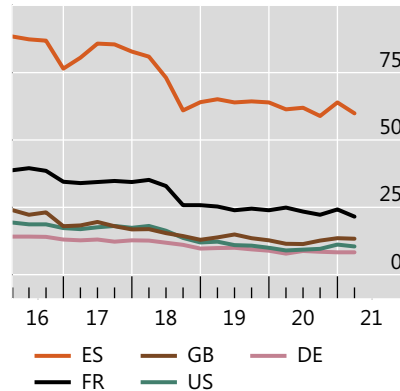
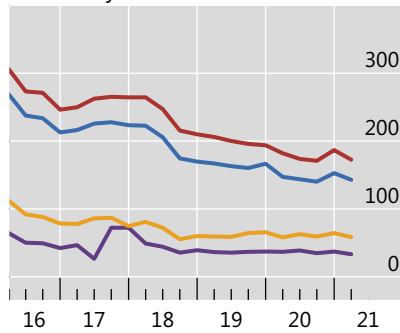
Foreign claims of selected creditors, in USD bn^{1,3}



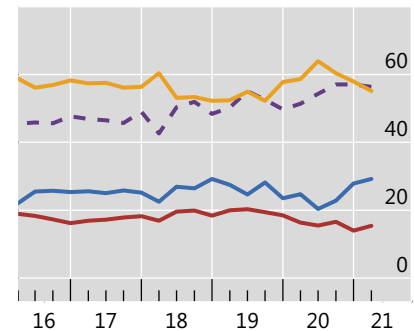
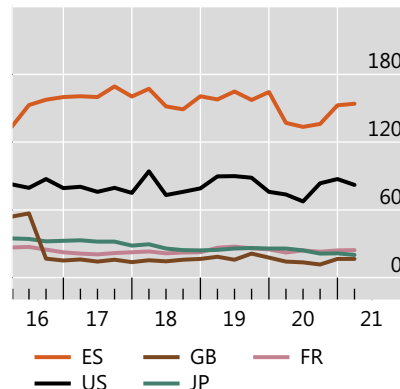
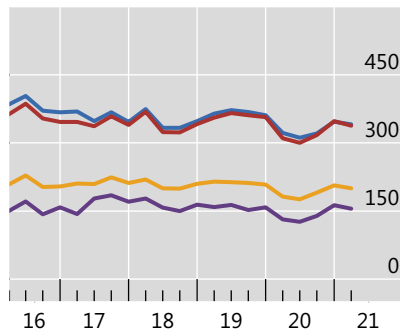
International claims, by sector and maturity, in per cent⁴



On 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.

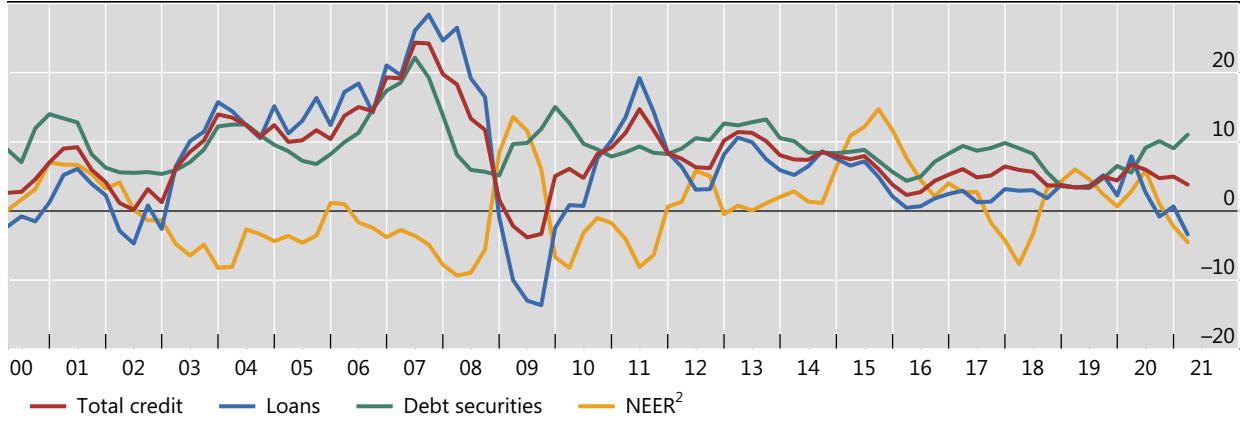
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

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.

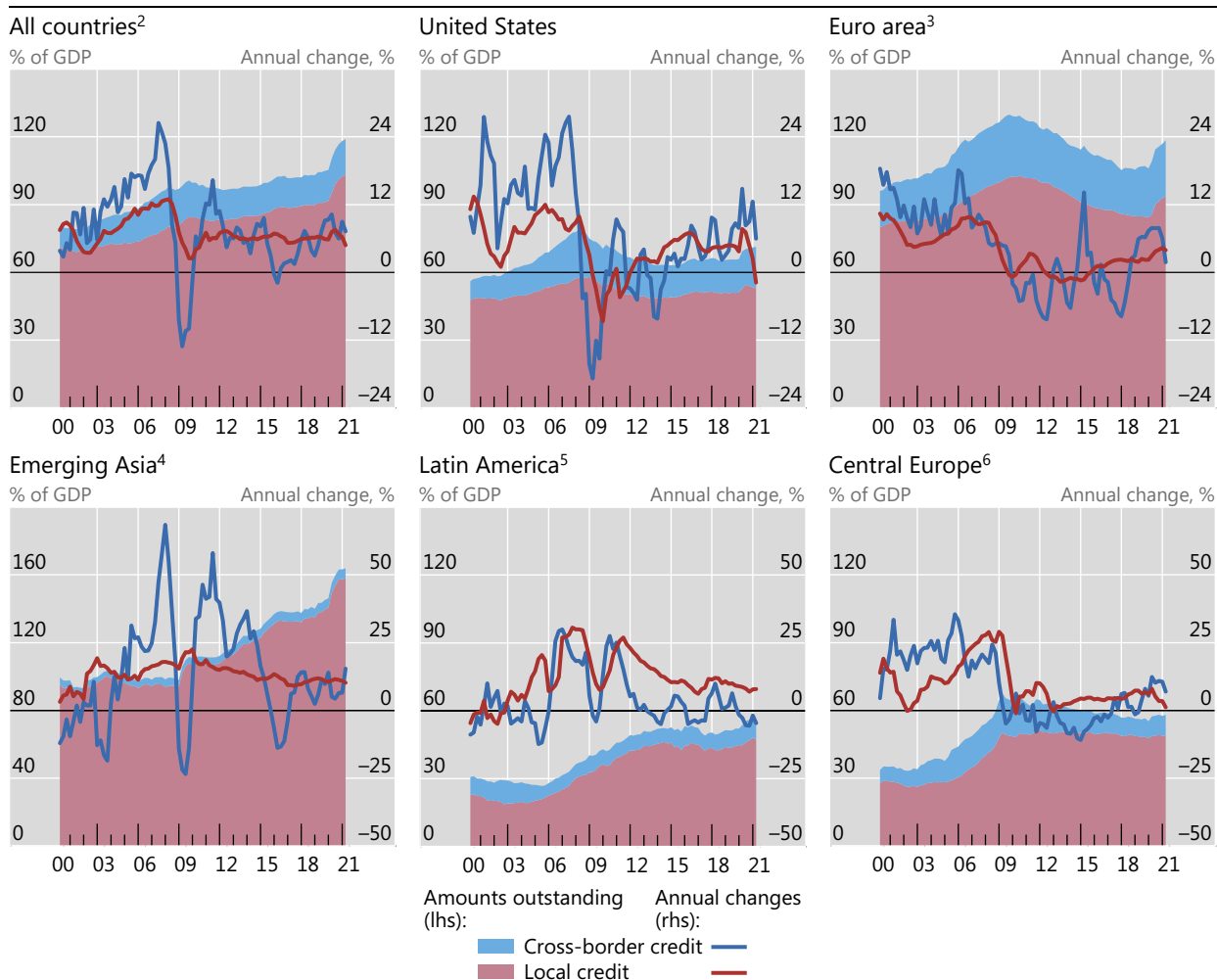
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

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.

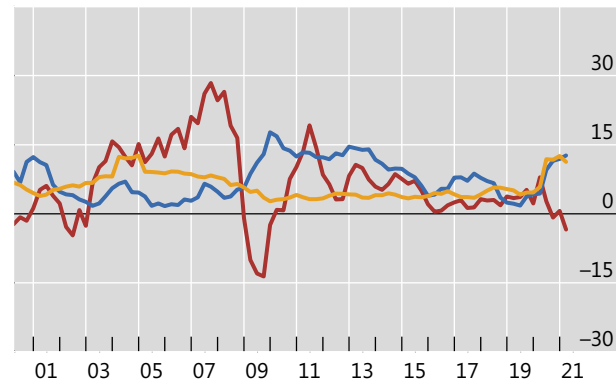
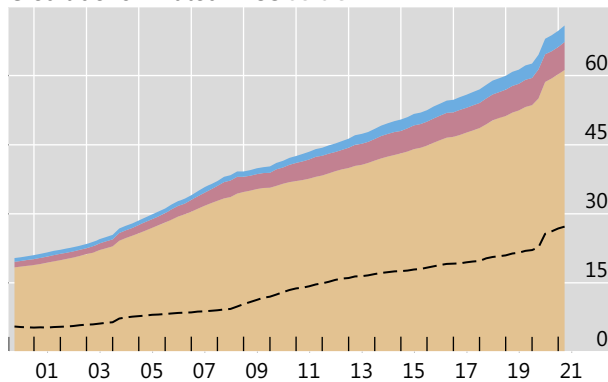
Global credit to the non-financial sector, by currency

Graph C.3

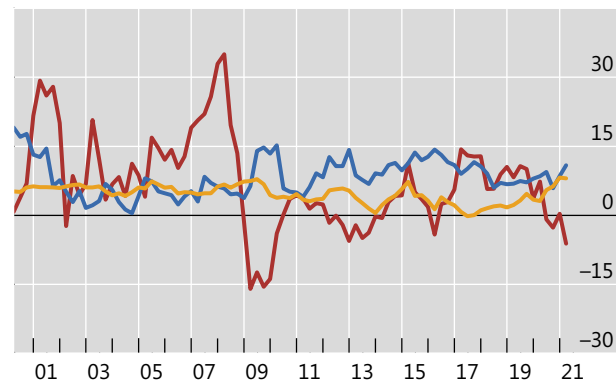
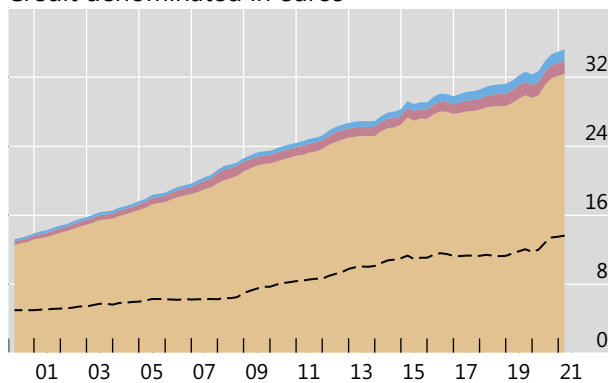
Amounts outstanding, in trillions of currency units¹

Annual change, in per cent²

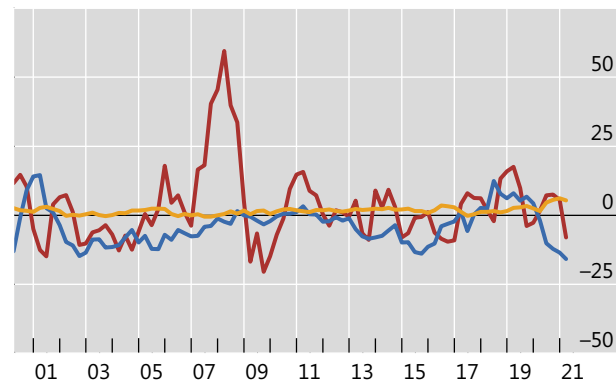
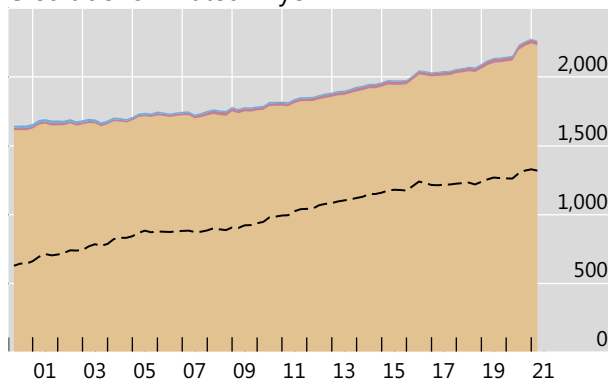
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



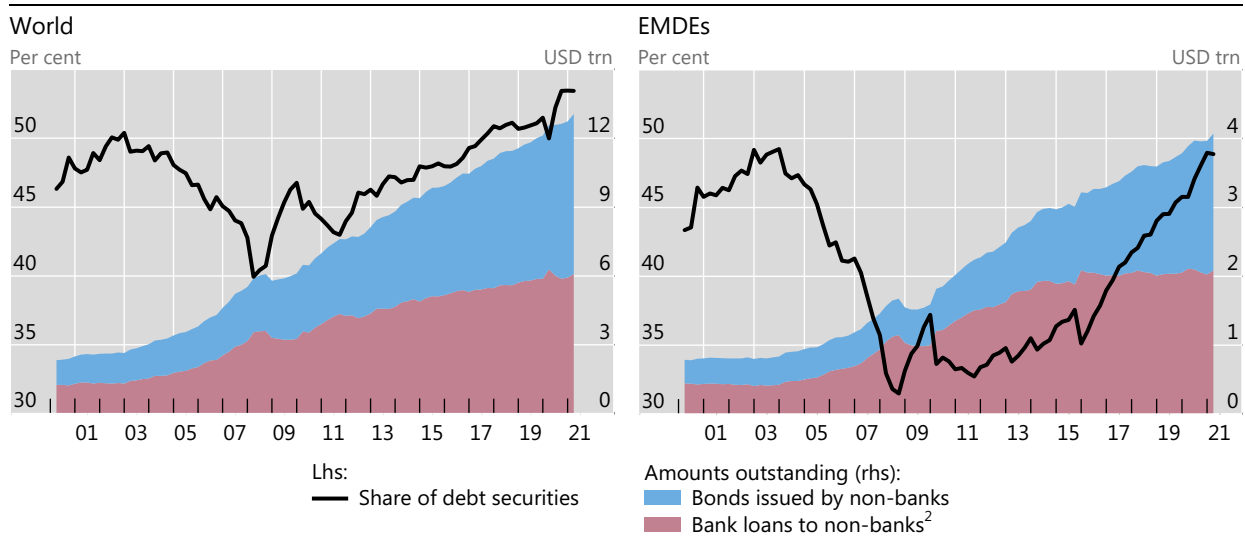
Credit to non-residents:
■ Bank loans³
■ Debt securities⁴
■ Credit to residents⁵
■ Of which:
--- Credit to government

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.

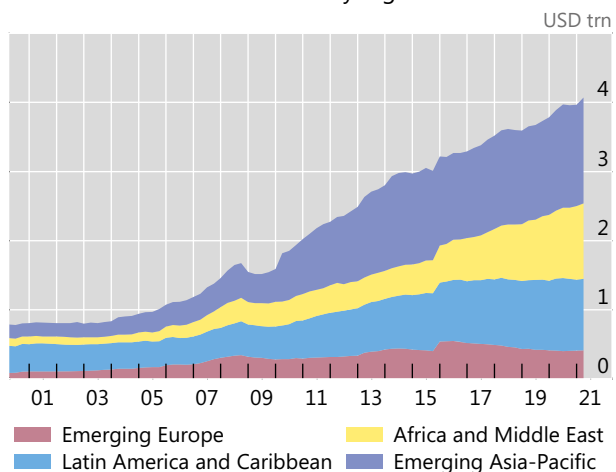
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. ² Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

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

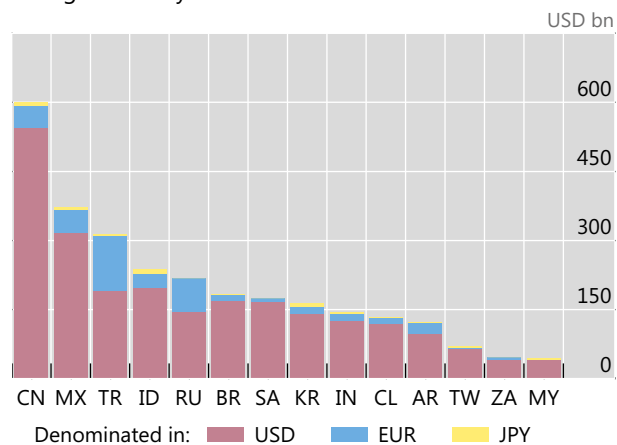
Foreign currency credit to non-banks in EMDEs

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.

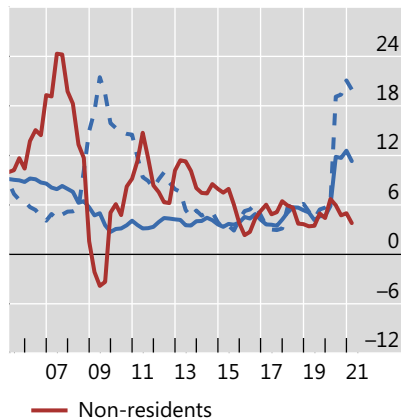
Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics; BIS calculations.

Credit to non-residents and residents

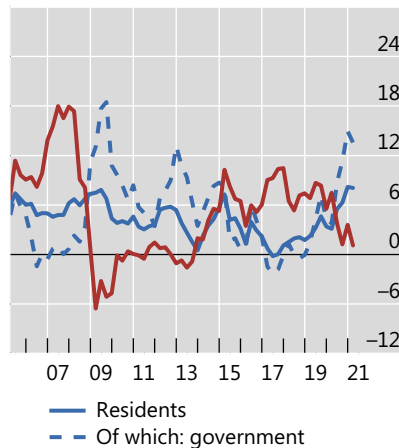
Year-on-year change, in per cent

Graph C.6

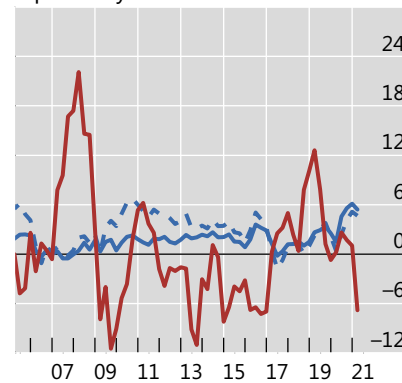
US dollar



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.