

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

- Banks' outstanding cross-border claims changed little overall in the fourth quarter of 2021. Their year-on-year growth rate slowed to 1.6%.
- Cross-border claims on emerging market and developing economies (EMDEs) increased by \$103 billion, mainly vis-à-vis Latin America and Africa and the Middle East.
- Cross-border claims on Russia were about \$90 billion at end-2021, down markedly from 2014. Banks in Europe account for most of the outstanding claims.
- Issuance of international debt securities continued to drive growth in global foreign currency credit to non-bank borrowers.

Global cross-border claims changed little in Q4 2021

The BIS locational banking statistics (LBS) show that internationally active banks' outstanding claims amounted to \$35 trillion at end-Q4 2021, virtually unchanged from the previous quarter on an exchange rate-adjusted basis (Graph 1.1).¹ Their year-on-year (yoy) growth from end-2020 was 1.6%. This compares with pre-pandemic yoy growth rates of more than 5%.

The overall stability during the quarter concealed large changes in claims on particular regions and sectors, and across currencies (Graph 1). Claims on EMDEs rose substantially (\$103 billion) during the quarter while those on advanced economies (AEs) and offshore financial centres (OFCs) declined (Graph 1.1). By sector, claims on unrelated banks (-\$129 billion) were lower, but claims on related offices rose (\$115 billion) as did claims on non-financial borrowers (\$106 billion) (Graph 1.2). As for currencies, as in the previous quarter, US dollar-denominated claims expanded while euro claims contracted (Graph 1.3).

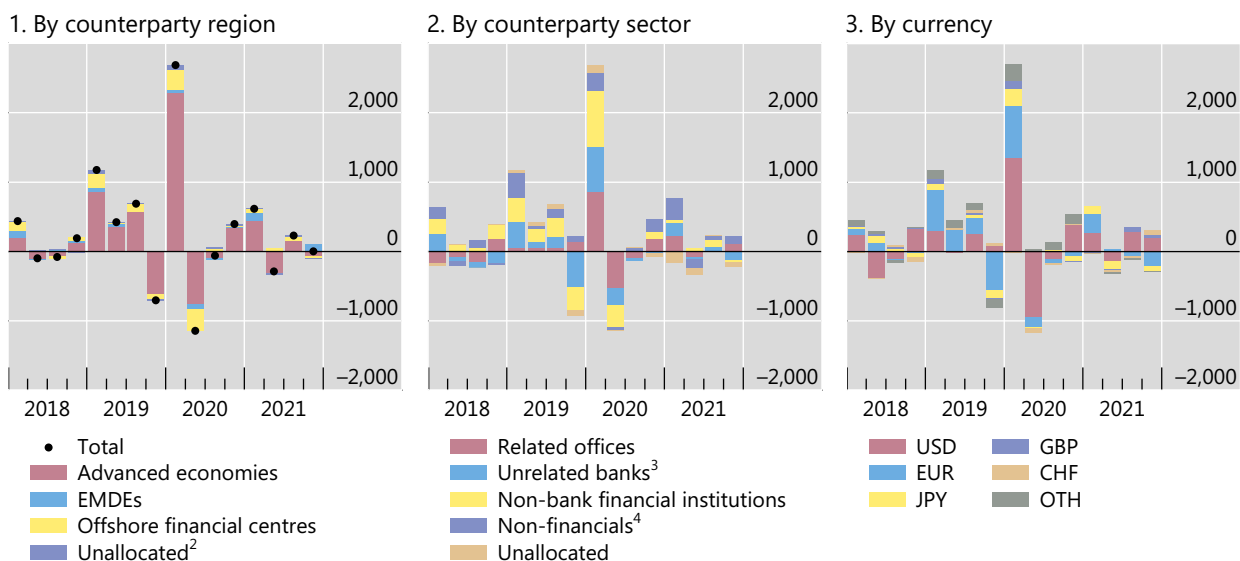
Within the overall decline in claims on AEs and OFCs were large differences across countries and jurisdictions. Banks' claims on the United States grew (+\$182 billion) during the quarter while those on Japan and Europe shrank (-\$95 and -\$254 billion), notably vis-à-vis borrowers in France, Finland, Germany and the United Kingdom. Among OFCs, the declines in claims on the Cayman Islands and Hong Kong SAR (-\$49 and -\$29 billion) were larger than the increases in claims on Macao SAR and Singapore.

¹ Claims comprise loans, holdings of debt securities and derivatives with a positive market value. Data for end-December 2021 have been rolled forward from previous quarters for the following reporting countries: Isle of Man, Korea and Russia (end-September 2021), Singapore (end-June 2021) and Curacao (end-June 2017). For details, see the *Explanatory notes* on the BIS website.

Global cross-border claims

Value-adjusted¹ quarterly changes, in billions of US dollars

Graph 1



¹ Adjusted for breaks in series and changes in exchange rates. ² Includes international organisations. ³ Includes central banks and banks unallocated by subsector between related offices and unrelated banks. ⁴ Includes non-banks unallocated by subsector.

Source: BIS locational banking statistics.

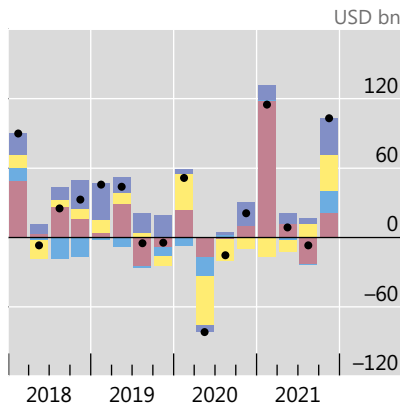
Claims on all EMDE regions expand in Q4 2021

Cross-border claims on EMDEs increased by \$103 billion in Q4 2021, with increases for the main regions (Graph 2.1). Claims on Latin America and the Caribbean and on Africa and the Middle East (AME) rose by over \$30 billion each, while those on Asia-Pacific and emerging Europe increased by some \$20 billion each (Graph 2.1).

The most recent rise in cross-border claims on Latin America partially reversed their sharp contraction between Q2 2020 and Q2 2021. As a result, their yoy growth rate moved into positive territory for the first time since Q1 2020 (Graph 2.2). The bulk (70%) of new credit to the region went to Brazil (Graph 2.3), mainly in the form of interbank claims reported by banks in the United Kingdom on unrelated banks. Another interesting development was the small rebound in claims on Mexico after six consecutive quarterly contractions.

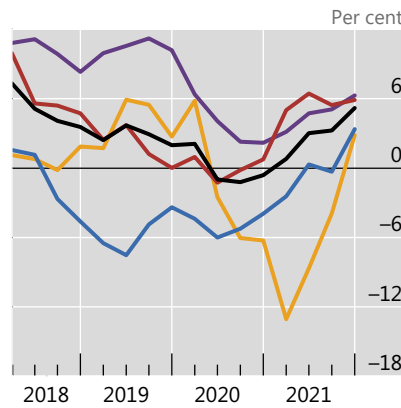
The rise in claims on other EMDE regions was also concentrated on just a few economies. In the AME region, claims extended their positive trend observed over the past six years; those on the United Arab Emirates, Qatar and Israel grew the most, by more than \$10 billion each in the latest quarter. In emerging Europe, the Czech Republic, Hungary and Poland saw the largest increases. Turning to Asia-Pacific, claims on China expanded by \$8 billion, following a contraction in the previous quarter. And those on India and Korea grew by a respective \$7 billion and \$5 billion, after modest expansions in the previous quarter.

1. Quarterly changes, by region



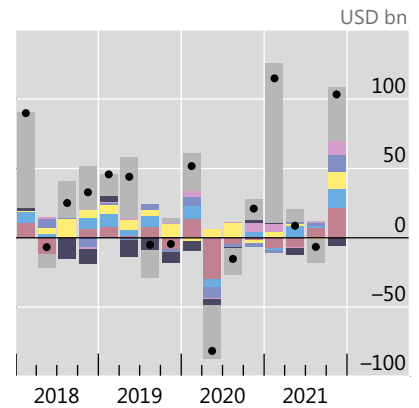
- EMDEs
- Emerging Asia and Pacific
- Emerging Europe
- Latin America
- Africa and Middle East

2. Year-on-year growth, by region



- EMDEs
- Emerging Asia and Pacific
- Emerging Europe
- Latin America
- Africa and Middle East

3. Quarterly changes, selected EMDEs



- EMDEs
- BR
- AE
- QA
- CZ
- IL
- TR
- Other EMDEs

¹ Quarterly changes are adjusted for breaks in series and changes in exchange rates. The year-on-year growth rates are calculated using the adjusted changes for the current and previous three quarters.

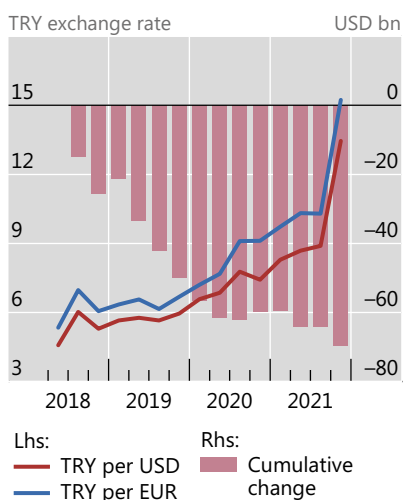
Source: BIS locational banking statistics.

While cross-border claims on many EMDEs rose in Q4 2021, those on Turkey continued to drop, this time by a modest \$6 billion. The 60% depreciation of the Turkish lira since mid-2018 has gone hand in hand with a cumulative fall in claims of almost \$70 billion (exchange-rate adjusted) over that same period – a 37% decline from the initial level of \$194 billion (Graph 3.1). Claims denominated in US dollars have fallen the most, while those in euros have remained relatively stable (Graph 3.2).

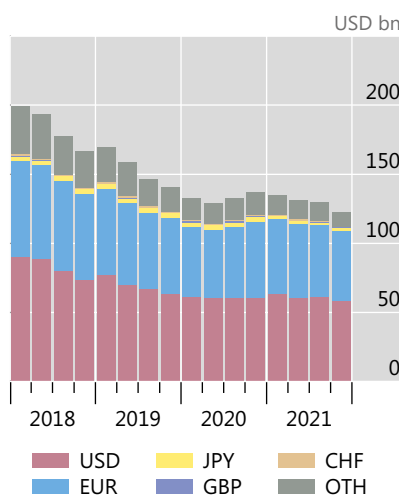
The BIS consolidated banking statistics (CBS), which track banks’ worldwide consolidated claims (ie excluding inter-office positions) of national banking systems on borrowers in individual countries, paint a similar picture. Global banks’ international claims² – comprising cross-border claims on Turkish residents, plus their local claims in foreign currency booked by their affiliates in Turkey – also declined by more than 30% since mid-2018, to \$110 billion at end-2021 (Graph 3.3, black line). The only other major EMDE experiencing reductions in positions on this scale over the past decade was Russia (red line).

² Local claims in local currency (LCLC) of foreign banks on Turkey, although small, are quite robust. International claims together with LCLC make up foreign claims. For an illustration based on banks’ exposures to Turkey using CBS, see the *BIS Quarterly Review*, “Using the BIS consolidated banking statistics to analyse country risk exposures”, September 2018.

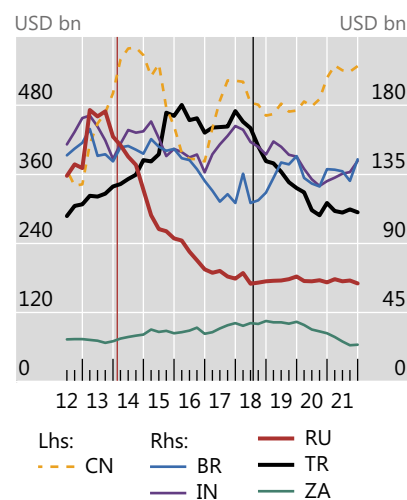
1. Cumulative quarterly changes in cross-border claims on Turkey¹



2. Outstanding cross-border claims on Turkey, by currency



3. Consolidated international claims on selected EMDEs²



¹ Cumulative changes in exchange-rate adjusted claims (LBS) from Q3 2018 onward, using end-of-quarter exchange rates. ² Vertical lines mark 18 March 2014 (Russian annexation of Crimea) and July 2018 for Turkey (before the rapid depreciation of the Turkish lira). International claims (CBS/I) comprise cross-border claims and local claims in foreign currency. Outstanding amounts at constant end-Q4 2021 exchange rates estimated using the currency breakdown available in the LBS.

Sources: BIS locational banking statistics; BIS consolidated banking statistics on an immediate counterparty basis (CBS/I); BIS exchange rate statistics.

Banks' exposures to Russia

The latest BIS international banking statistics cover up to end-2021, ie before the outbreak of war in Ukraine in February 2022 and the introduction of new international sanctions on Russia. The statistics thus show banks' exposures to Russia and Ukraine on the eve of these events. Cross-border claims have been in decline since 2014, in the period following Russia's annexation of Crimea (Graphs 4 and 5). At end-2021, they stood at \$88 billion, down by almost half from \$171 billion in early 2014 (Graph 4.1). This substantial drop reflected claims denominated in US dollars, while those in euros grew marginally.

As their cross-border claims on Russia declined, banks abroad became net borrowers from Russia. That is, their cross-border claims on Russia fell below their liabilities, leaving net liabilities of \$23 billion at end-2021 (Graph 4.1, the gap between the dashed and solid black lines). Their net liabilities to banks in Russia, which include positions with the Central Bank of the Russian Federation (CBR), rose over this period, from \$37 billion to \$44 billion. This in part reflected growth in the CBR's placements of foreign exchange reserves with commercial banks outside the country.³ By contrast, BIS reporting banks remained net lenders to non-banks in Russia, to the tune of \$21 billion at end-2021.

³ IMF data (*international reserves and foreign currency liquidity template*) show that the CBR's deposits with banks outside Russia increased from \$21 billion at end-2013 to \$45 billion by end-2021. The BIS LBS data show that the bulk of this was placed with banks located in Europe.

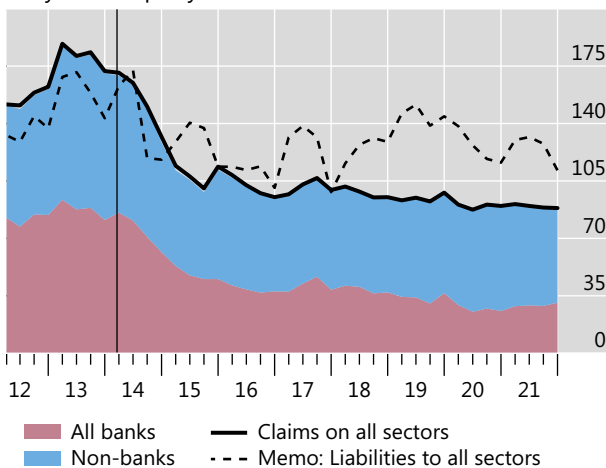
Following the events in 2014, there was a major shift among the suppliers of cross-border bank credit to Russia (Graph 4.2). Banks in the euro area, traditionally the dominant creditors, saw their share in global cross-border claims on Russia fall from almost 47% at end-2015 to 44% at end-2021.⁴ Banks in other AEs, notably the United Kingdom, also scaled back their credit. By contrast, banks in other reporting countries (ie EMDEs and OFCs) expanded their share, from 22% to 32% of the total by end-2021.

Banks' cross-border claims on Russia

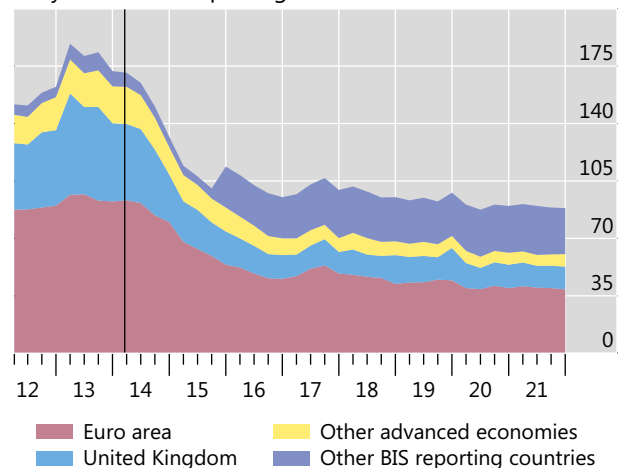
Outstanding amounts, in billions of US dollars¹

Graph 4

1. By counterparty sector



2. By location of reporting banks²



Vertical lines mark the Russian annexation of Crimea.

¹ The amounts outstanding are not adjusted for breaks in series or exchange rate effects. Positions are reported in US dollars. Thus a US dollar depreciation (appreciation) boosts (reduces) the outstanding US dollar amount of positions denominated in other currencies. ² The jump in Q4 2015 reflects the inclusion of China in the [BIS reporting population](#).

Source: BIS locational banking statistics by residence.

The CBS, which reveal the consolidated exposures of banks headquartered in particular countries, also indicate an overall decline in claims on Russia since 2014 (Graph 5.1). While these statistics exclude data from Chinese banks, which do not report the CBS, they highlight several points. First, the bulk (70%) of foreign claims on Russia have been on the non-bank private sector.⁵ Second, the fall registered since 2014 was driven by banks headquartered in France and the United States (Graph 5.3), each contracting by about a half. Third, among the banks that report the CBS, French and Italian banks had the largest outstanding foreign claims on Russia at end-2021, of more than \$20 billion (Graph 5.4). Fourth, banks' claims on Russia are primarily booked through their local subsidiaries there (Graph 5.4, red bars); this is particularly true for Austrian banks, where local claims accounted for more than 95% of their consolidated foreign claims on the country.

⁴ China started reporting LBS in Q4 2015; comparing lender shares before that time would provide an incomplete picture.

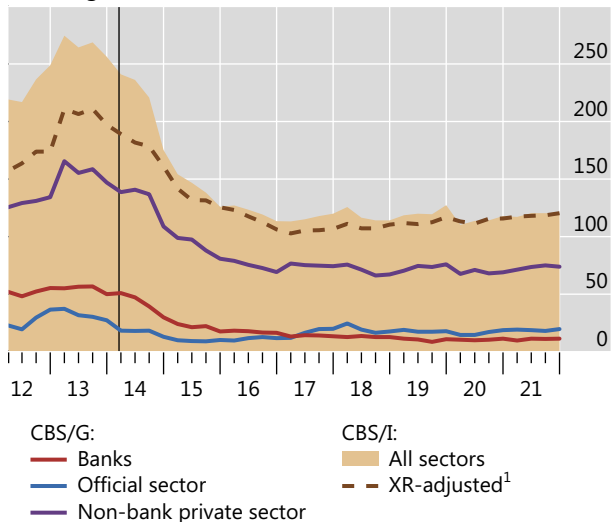
⁵ In the CBS, foreign claims include non-Russian banks' cross-border claims on Russia, as well as local positions booked by these banks' subsidiaries operating in Russia. The figures for foreign claims on a guarantor basis (CBS/G) in Graph 5 are claims adjusted for collateral, guarantees and other credit risk mitigants.

Consolidated foreign claims and other potential exposures to Russia

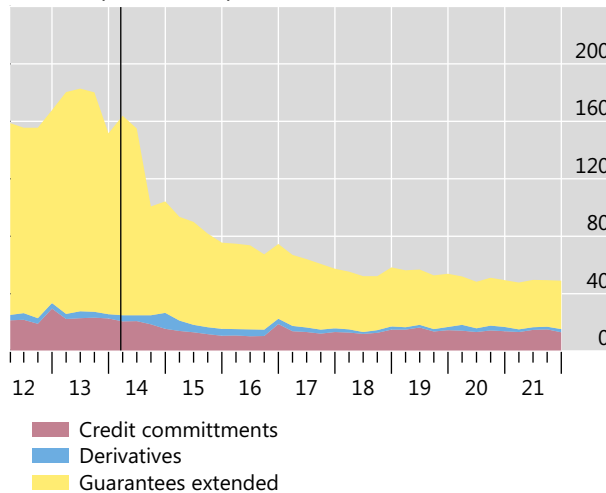
Outstanding amounts, in billions of US dollars

Graph 5

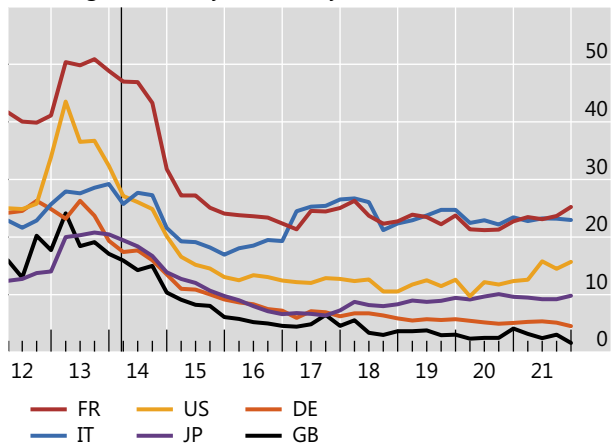
1. Foreign claims



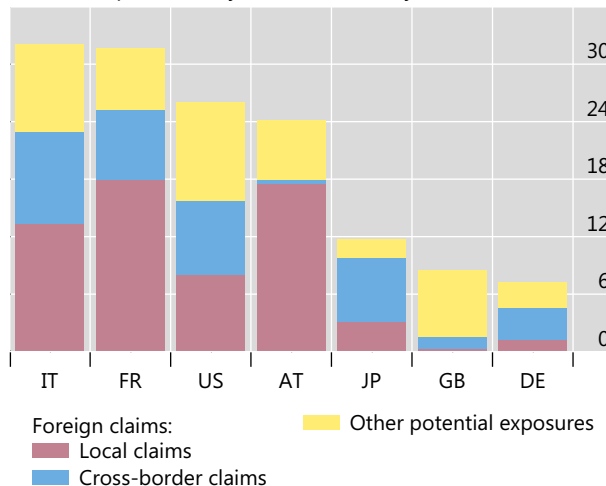
2. Other potential exposures (CBS/G)



3. Foreign claims, by nationality of banks (CBS/G)



4. Total exposures² by bank nationality, Q4 2021 (CBS/G)



Vertical lines mark the Russian annexation of Crimea.

¹ Estimated outstanding stock of foreign claims (CBS) expressed at constant end-Q4 2021 exchange rates, using the currency breakdown available in the LBS. ² Total exposure comprises foreign claims (the sum of local and cross-border claims), and "other potential exposures", which include undisbursed credit commitments, guarantees extended and derivatives with a positive market value.

Sources: BIS consolidated banking statistics on a guarantor basis (CBS/G); BIS consolidated banking statistics on an immediate counterparty basis (CBS/I).

In addition to claims on commercial banks' balance sheets, the consolidated statistics also include banks' other potential exposures to Russia, for which the decline since 2014 was even more pronounced (Graph 5.2). This reflects the sharp fall in guarantees extended to Russian borrowers,⁶ from almost \$140 billion in Q1 2014 to \$34 billion at end-2021, while undisbursed credit commitments – eg credit lines – and derivatives with positive market value saw modest contractions. As a result,

⁶ Guarantees extended include protection sold via credit derivatives (eg credit default swaps); secured, bid and performance bonds; warranties and indemnities; confirmed documentary credits; and irrevocable and standby letters of credit.

international banks' other potential exposures combined amounted to \$49 billion at end-2021. This put their overall total exposures to Russia up to 50% higher than their reported foreign claims on the country (Graph 5.2 and 5.4, in yellow).⁷

Turning to Ukraine, international banks' total exposures are much smaller than those to Russia. At \$14 billion at end-2021, foreign claims on Ukraine were about a tenth of those on Russia, with Austrian, French and US banks holding the bulk of the exposure. The additional credit risk incurred through other potential exposures, roughly \$4 billion, was also relatively small (BIS Statistics Explorer table B4).

⁷ In 2014, banks' overall total exposures to Russia (ie foreign claims plus other potential exposure) were up to 80% higher than their reported foreign claims on Russia.

Global liquidity indicators at end-December 2021

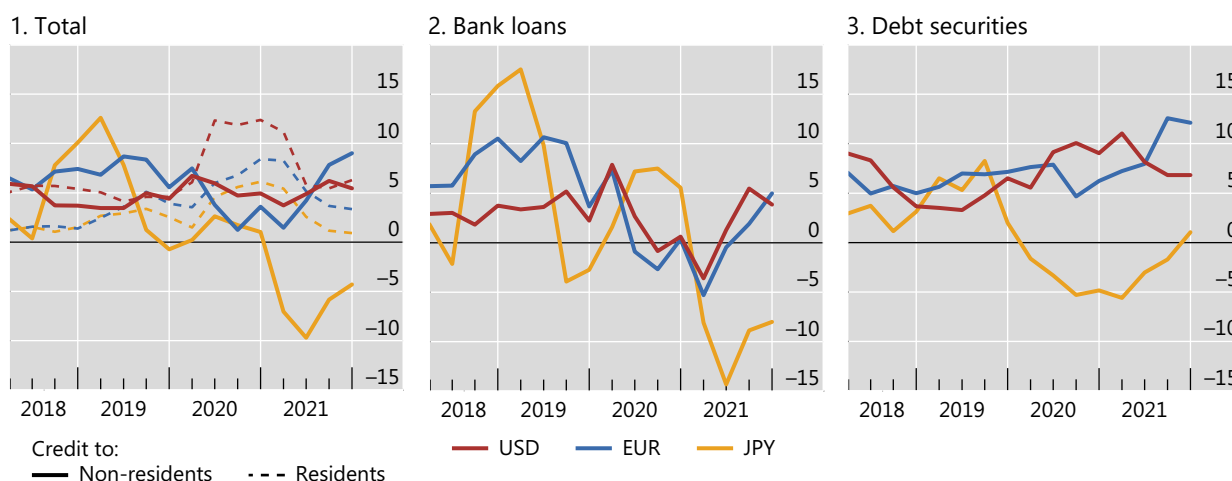
The BIS global liquidity indicators (GLIs) track credit to non-bank borrowers, covering both loans extended by banks and funding from global bond markets through the issuance of international debt securities (IDS). The main focus is on foreign currency credit denominated in three major reserve currencies (US dollars, euros and Japanese yen) to non-residents, ie borrowers outside the respective currency areas. The GLIs monitor growth in this credit relative to that denominated in those same currencies to residents within these currency areas (as reported in national financial accounts).^①

At end-2021, growth in foreign currency credit in dollars and euros remained strong on a year-on-year (yoy) basis (Graph A.1). Dollar credit to non-bank borrowers outside the United States stood at \$13.4 trillion, 5% higher than at end-2020. Growth in euro credit to non-bank borrowers outside the euro area gathered further pace, with 9% yoy growth bringing the stock to €4 trillion (\$4.9 trillion). In contrast, growth in yen credit to non-bank borrowers outside Japan remained negative at -4% yoy, leaving the amount outstanding at ¥46.6 trillion (\$0.4 trillion). In all three currencies, issuance of IDS continued to outpace bank lending (Graphs A.2 versus A.3). While loans in dollars and euros grew at 4% and 5% yoy, respectively, bond funding expanded at 7% and 12% yoy. Bond market funding in yen stabilised, while loans in yen continued to contract.

Growth of credit in major currencies¹

Year-on-year changes, in per cent

Graph A



¹ For residents, credit in US dollars to borrowers in the US, in euros to borrowers in the euro area, and in Japanese yen to borrowers in Japan.

Source: BIS global liquidity indicators.

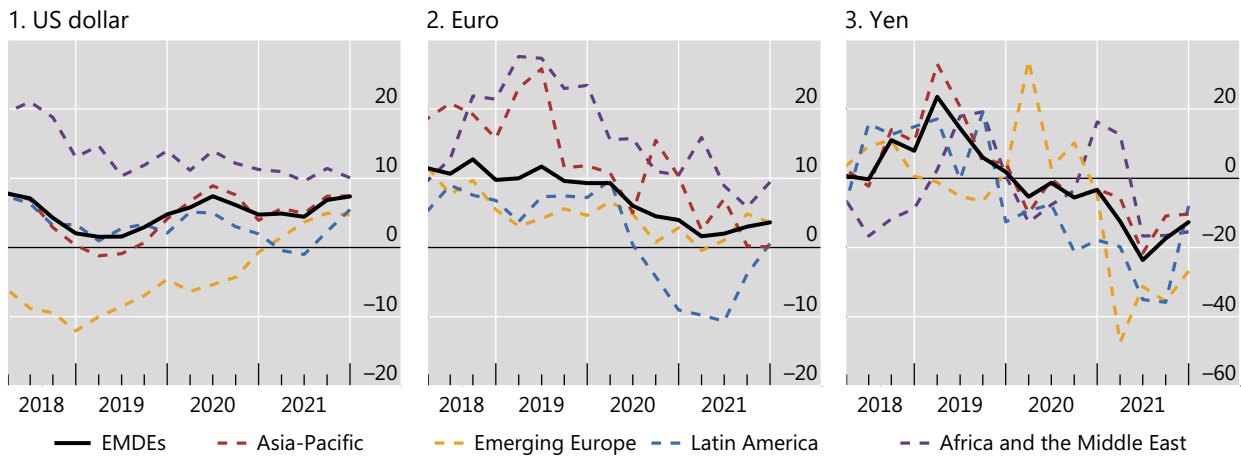
At end-2021, credit to non-banks in Emerging Market and Developing Economies (EMDEs) denominated in dollars and in euro grew at 7% and almost 4% yoy, respectively, bringing the stocks to \$4.2 trillion and €0.8 trillion (Table E2-USD and E2-EUR). For both currencies, this reflected more credit being extended to borrowers in all regions, including Latin America (Graph B.1 and B.2). Albeit small in amount, yen-denominated credit to EMDEs continued to decline at a rate of 13% yoy (E2-JPY), bringing the stock to ¥7 trillion (\$61 billion), with borrowers in China accounting for the bulk of this decline (-21% yoy). This was in sharp contrast with the 9% yoy increase registered for dollar credit to China, resulting in a much larger total of \$545 billion at end-2021 (Table E2-USD).

The BIS GLIs also show the amount of foreign currency credit extended to Russia (Graph C). At end-2021, the dollar-denominated component amounted to \$149 billion: \$82 billion in the form of bank loans and \$67 billion as IDS. The dollar share in total foreign currency credit extended to Russia has been declining since 2014, reflecting the retreat of US banks and other dollar lenders (Graph C.1 and Graph 5). In contrast, the share of euro credit has trended up over this period (+19% since end-2015), based on a stock of €60 billion in Q4 2021. Despite robust growth in euro bond issuance in recent years, euro borrowers in Russia continue to rely more on banks than on bond markets: in Q4 2021, debt securities accounted for only 13% of foreign currency credit in euros (Graph C.2).

Growth of foreign currency credit to EMDEs

Year-on-year changes, in per cent

Graph B

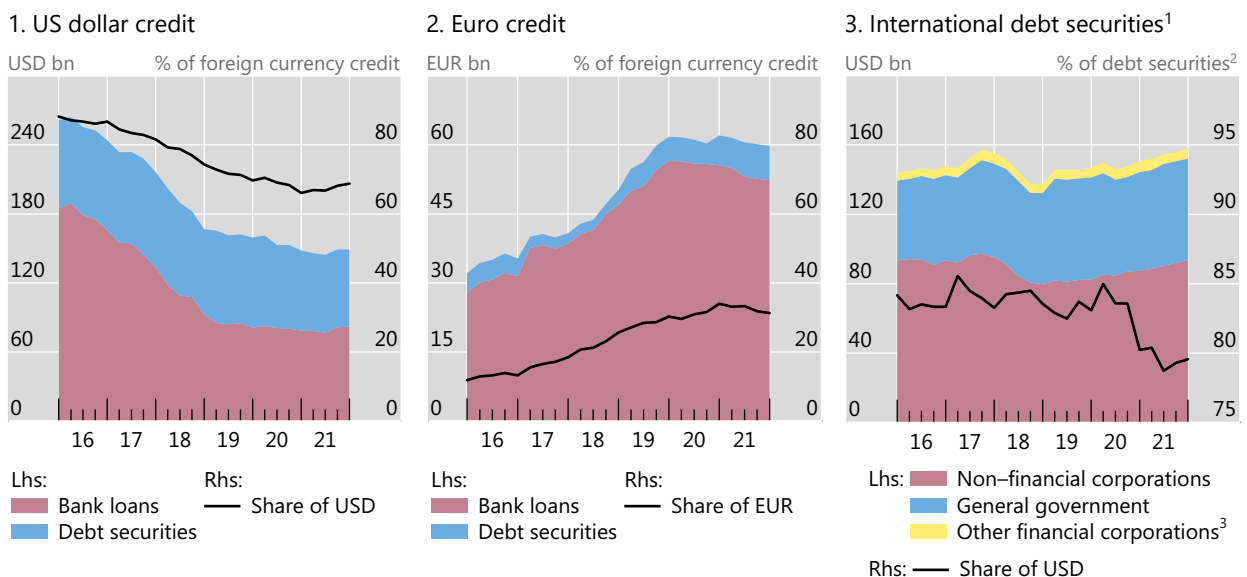


Source: BIS global liquidity indicators.

Issuance of IDS by Russian non-bank borrowers has been robust over the past two years, increasing the stock to a face value of \$158 billion at end-2021 (Graph C.3). Debt securities denominated in dollars still made up 80% of this total, compared with only 13% for euro-denominated debt (\$20 billion). Non-financial corporations were the largest issuer sector: their \$94 billion in IDS outstanding (primarily from their offshore subsidiaries) thus exceed the amount outstanding of the general government (\$58 billion) and other financial corporations (\$6 billion) combined.

Foreign currency credit to non-banks in Russia

Graph C



¹ For non-financial corporations and other financial corporations, amounts are based on the nationality of issuers. For the general government, amounts are on a residence basis. Includes IDS in all maturities and all currencies. ² As a percentage of total international debt securities, where total refers to the sum of the three non-bank sectors shown in the panel. ³ All financial corporations, excluding banks.

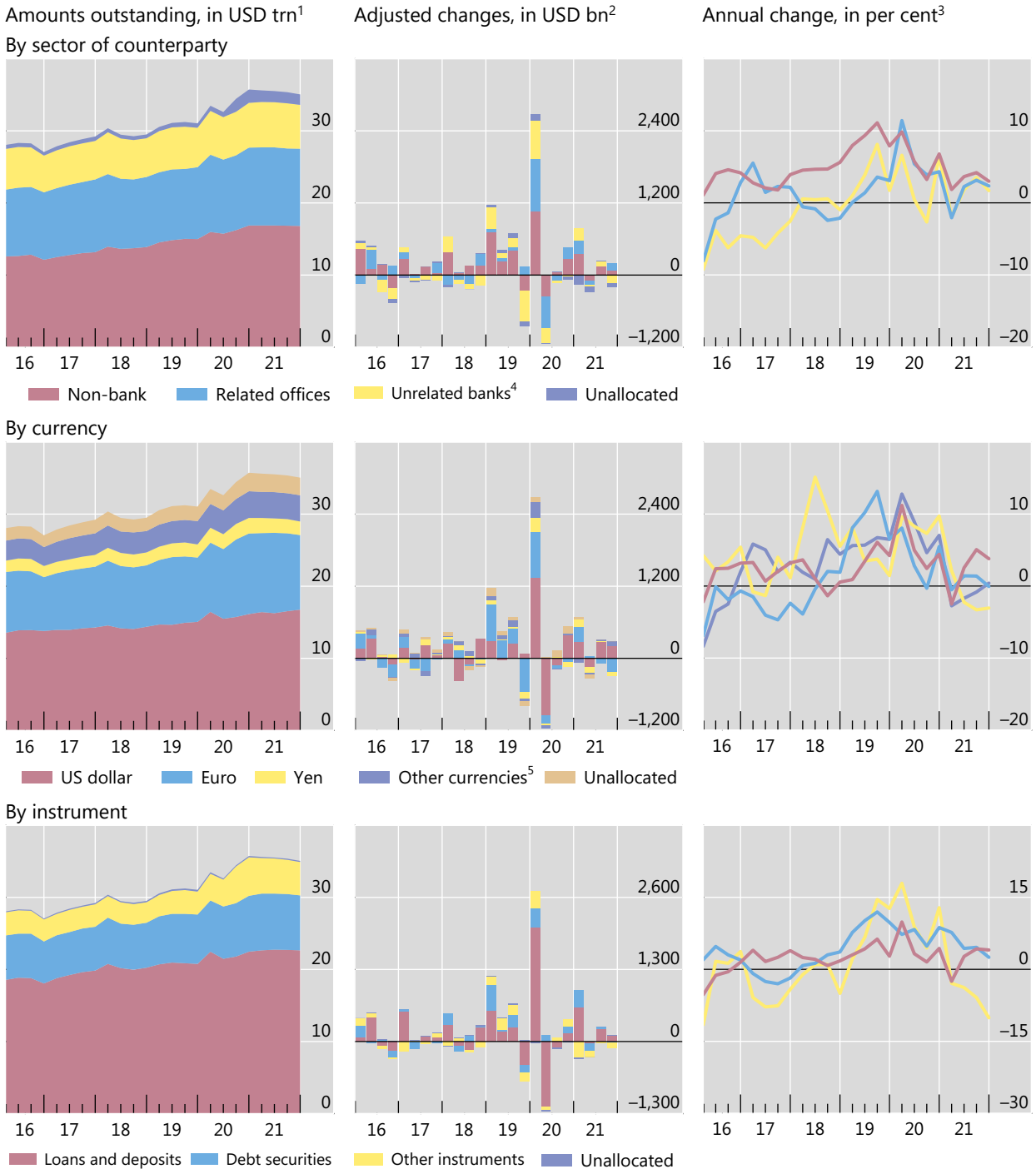
Sources: BIS global liquidity indicators; BIS international debt securities statistics; BIS calculations.

© For more details, see the GLI methodology, 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

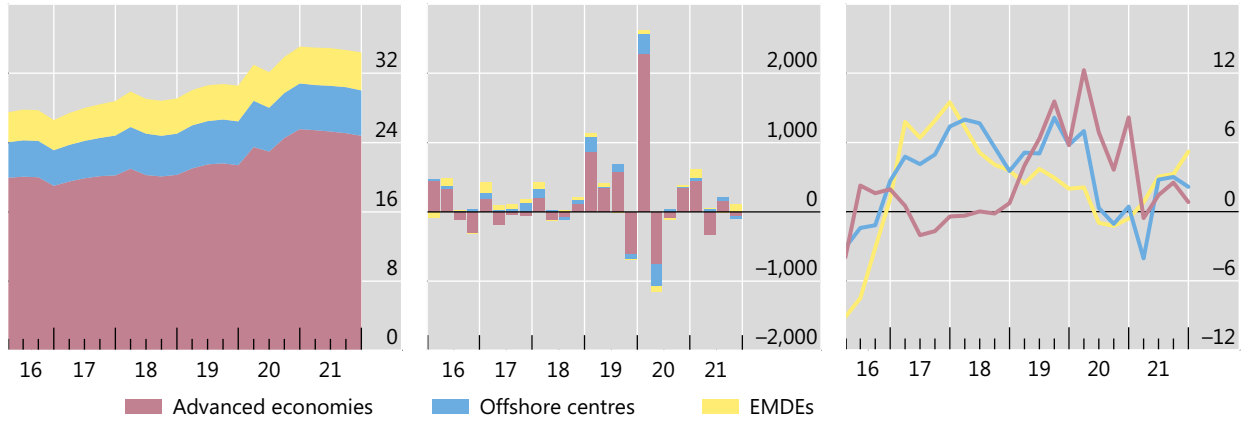
Graph A.2

Amounts outstanding, in USD trn¹

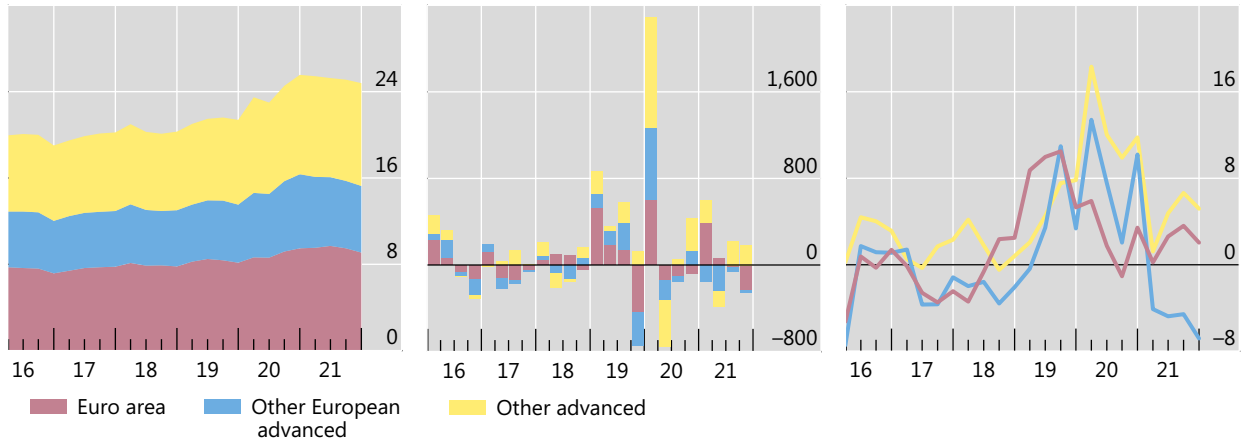
Adjusted changes, in USD bn²

Annual change, in per cent³

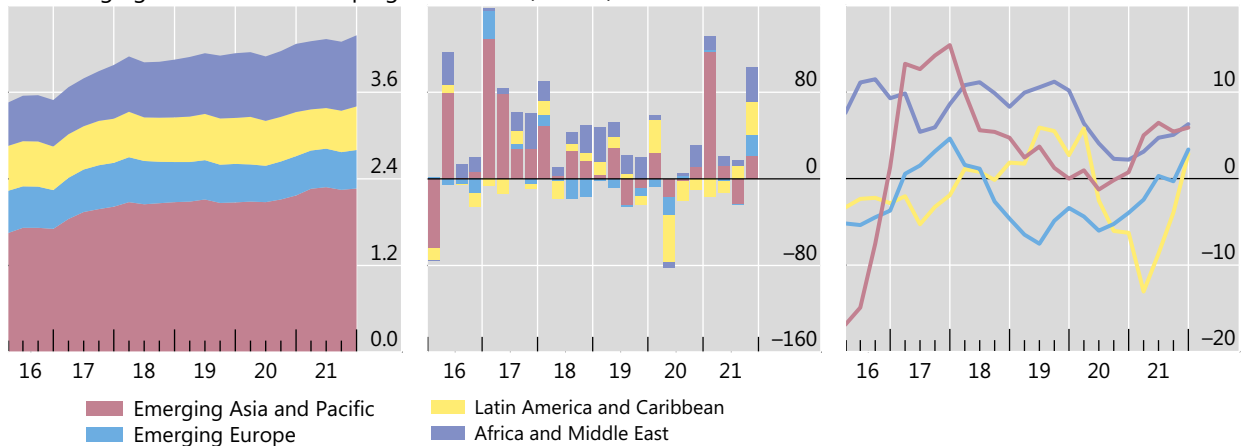
On all countries



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

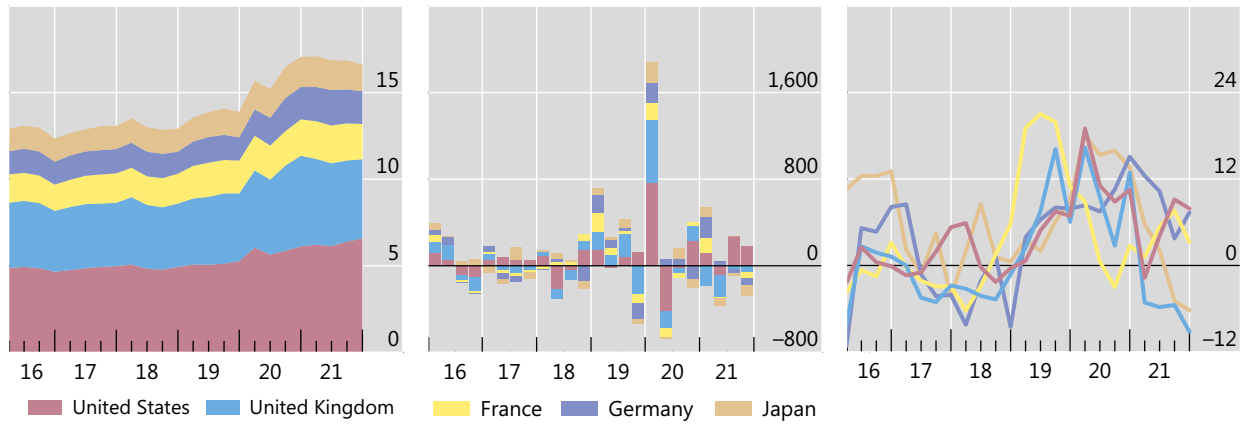
Graph A.3

Amounts outstanding, in USD trn¹

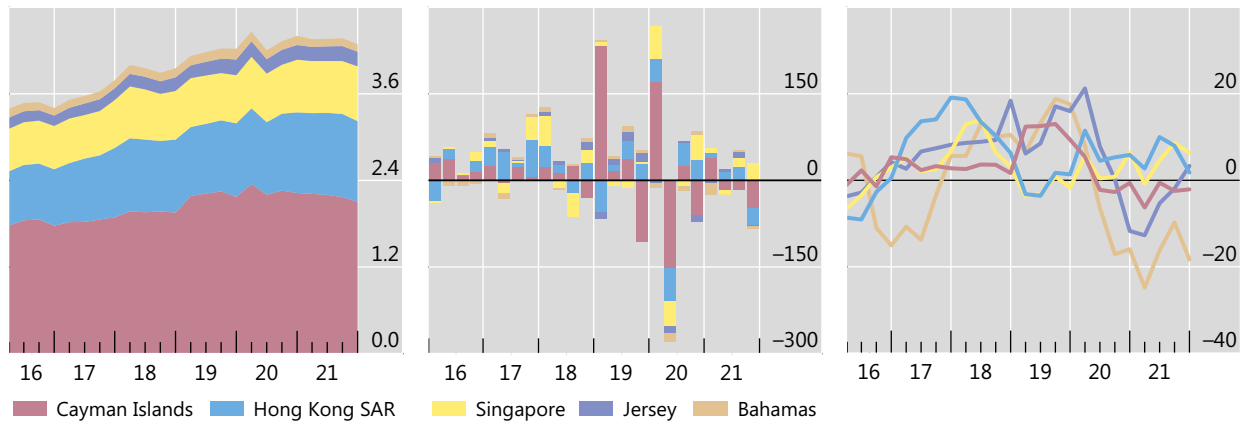
Adjusted changes, in USD bn²

Annual change, in per cent³

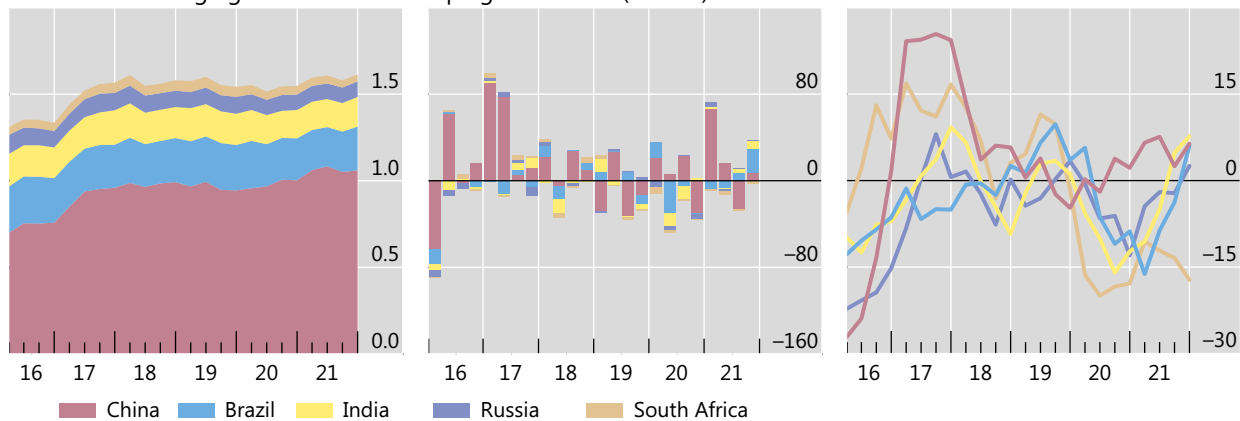
On selected advanced economies



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.

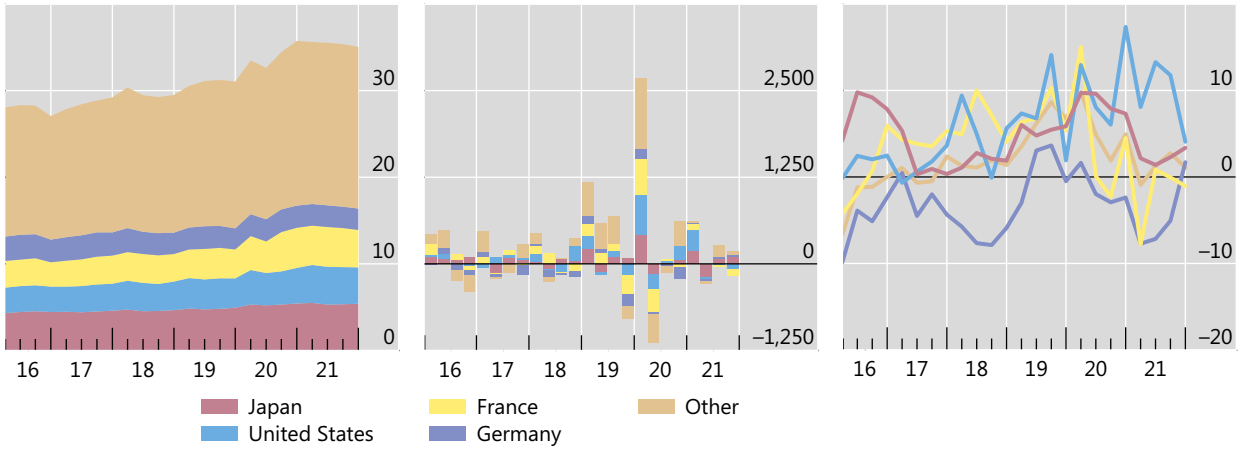
Cross-border claims by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn¹

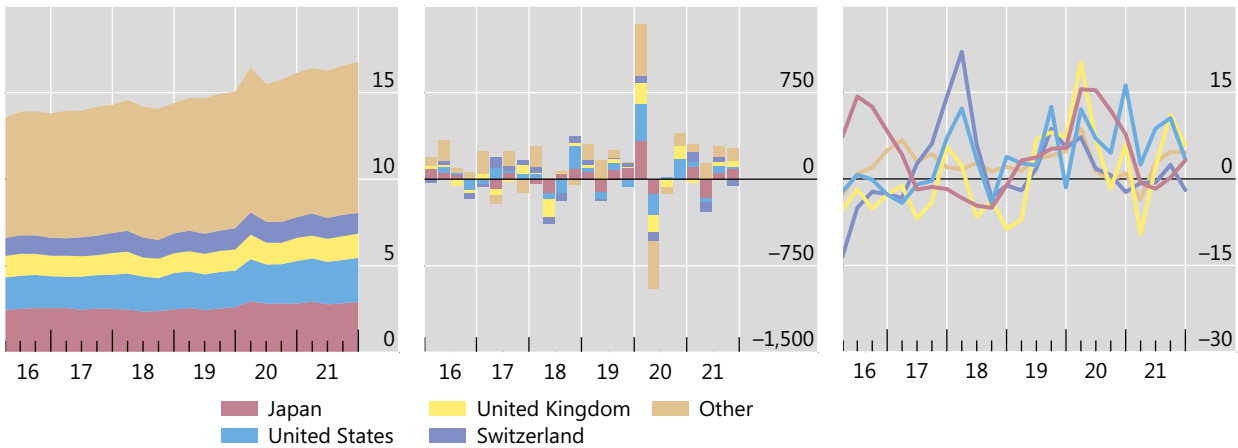
Adjusted changes, in USD bn²

Annual change, in per cent³

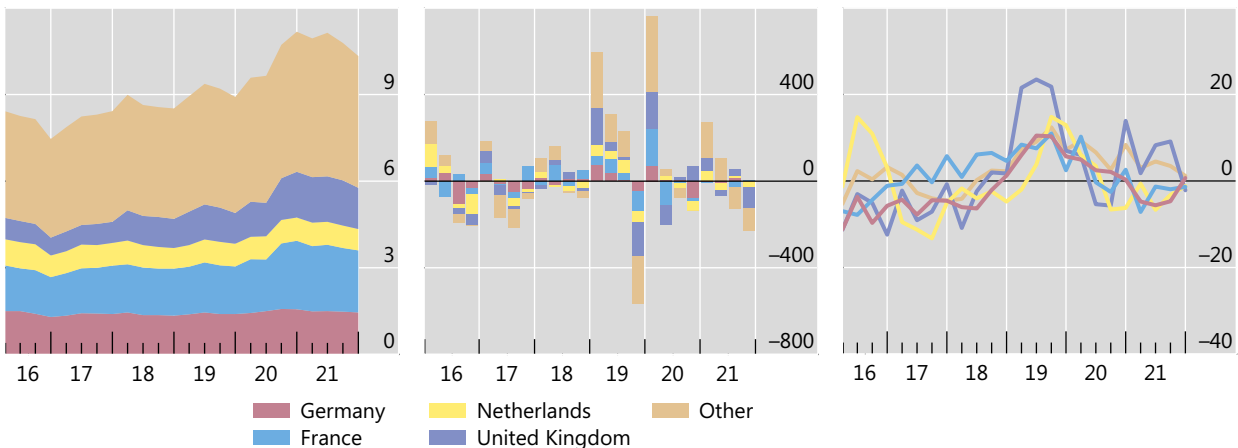
All currencies



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

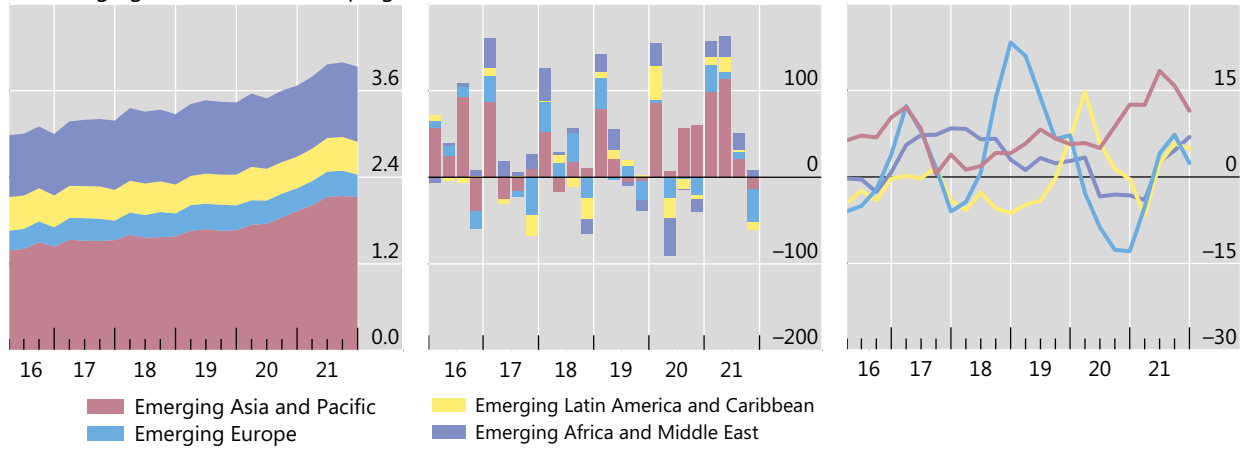
Graph A.5

Amounts outstanding, in USD trn¹

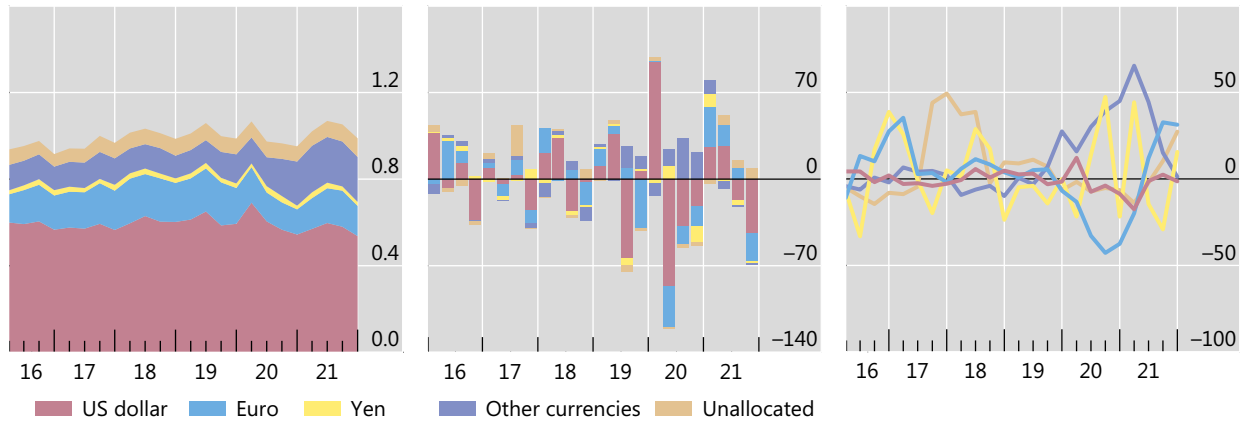
Adjusted changes, in USD bn²

Annual change, in per cent³

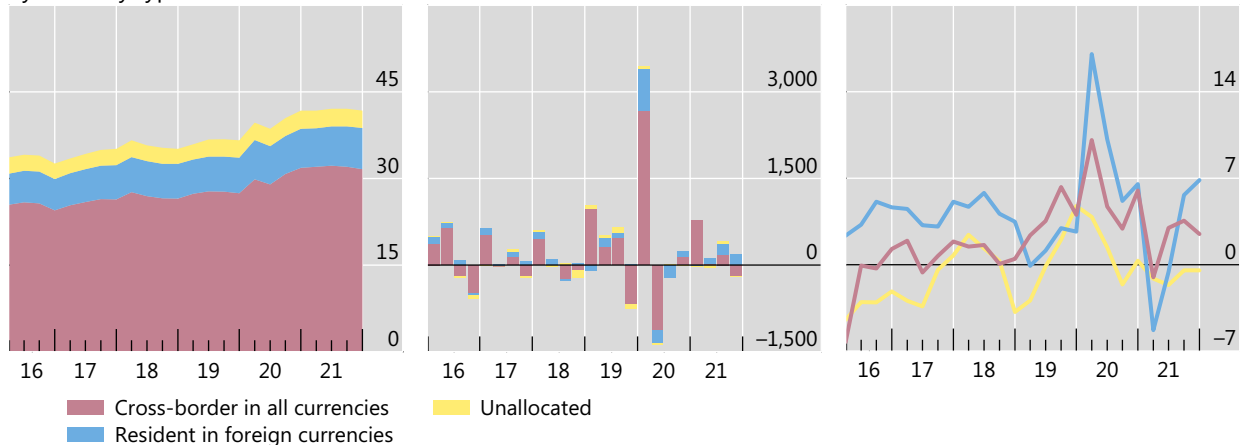
To emerging market and developing economies (EMDEs)



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.

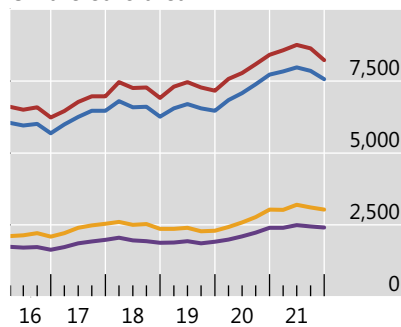
Annex B Consolidated banking statistics graphs

Consolidated claims of reporting banks on advanced economies

Graph B.1

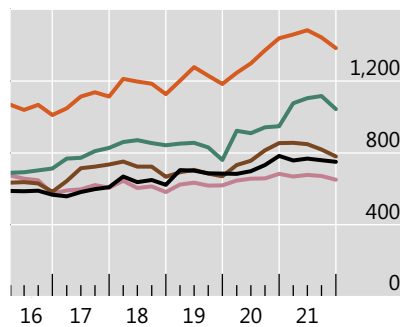
Foreign claims and local positions, in USD bn^{1,2}

On the euro area



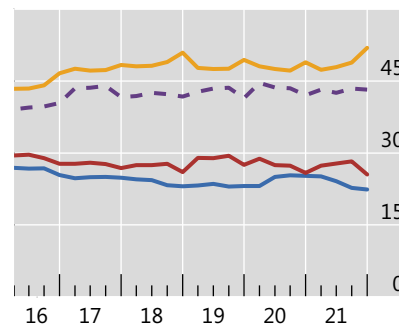
— Foreign claims (immediate)⁵
 — Foreign claims (guarantor)⁶
 — Local claims in local currency
 — Local liabilities in local currency

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



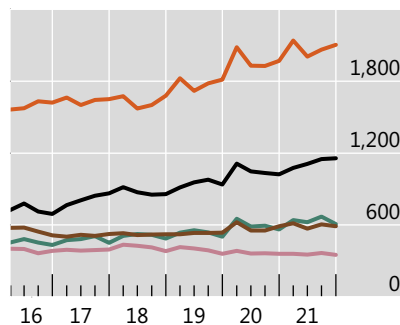
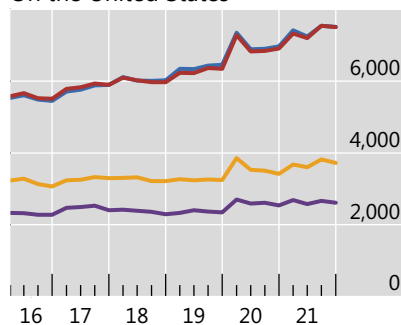
— FR — GB — DE
 — JP — US

International claims, by sector and maturity, in per cent⁴

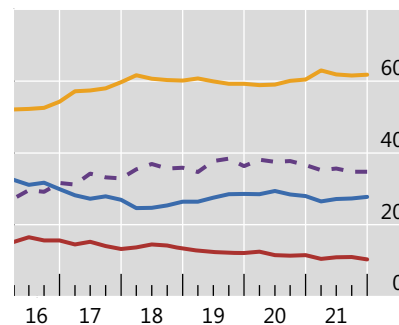


— Banks
 — Official sector
 — Non-bank private sector
 - - Up to and including 1 year

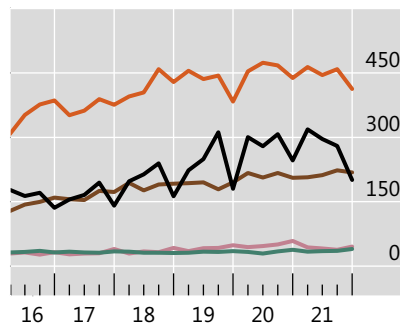
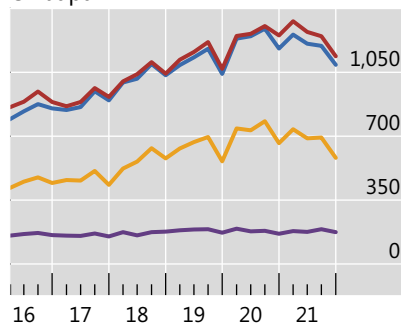
On the United States



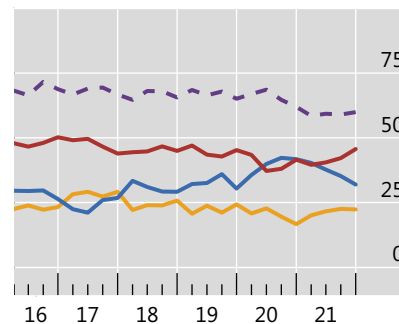
— JP — CH — DE
 — GB — FR



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.

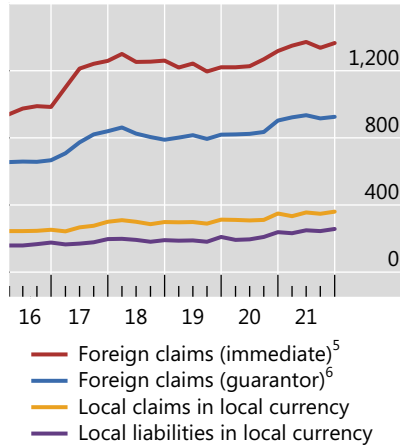
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

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

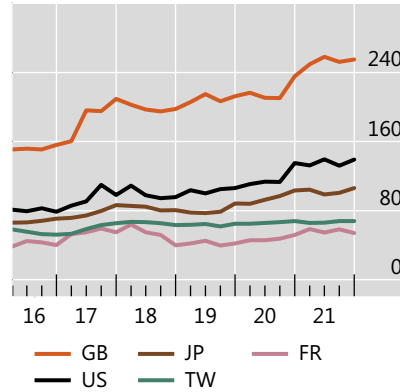
Graph B.2

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

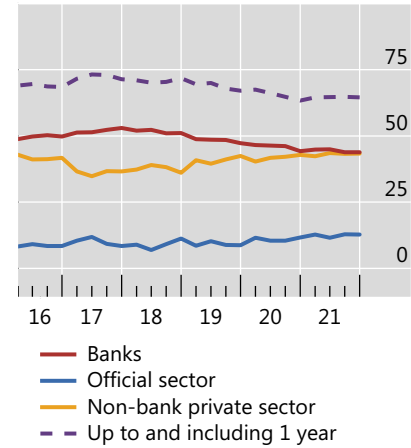
On China



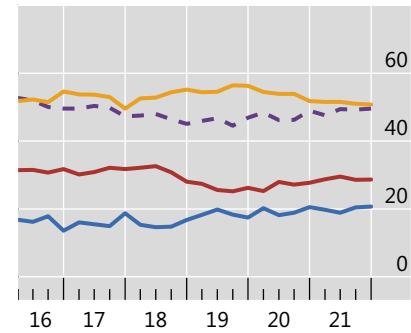
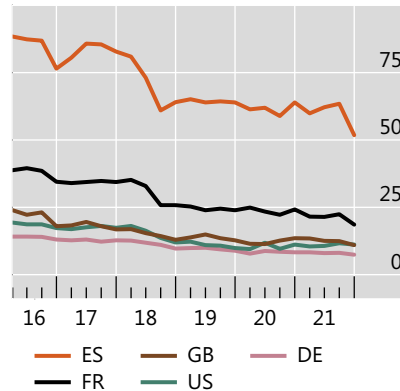
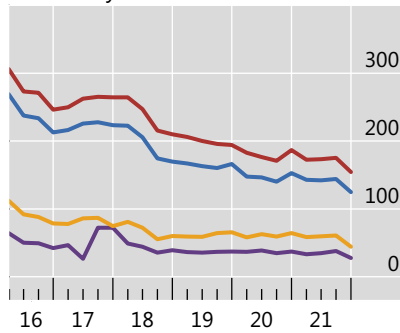
Foreign claims of selected creditors, in USD bn^{1,3}



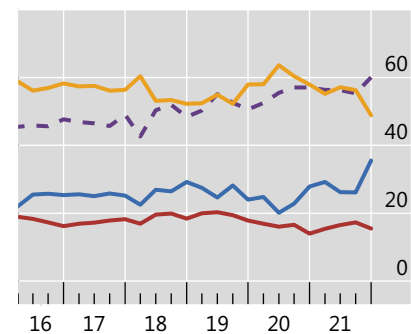
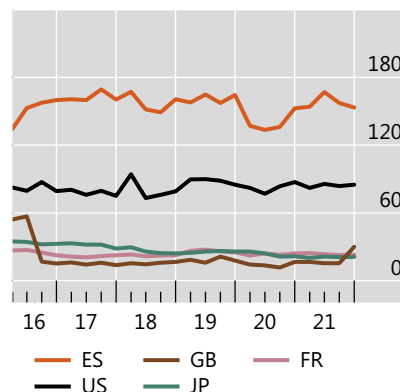
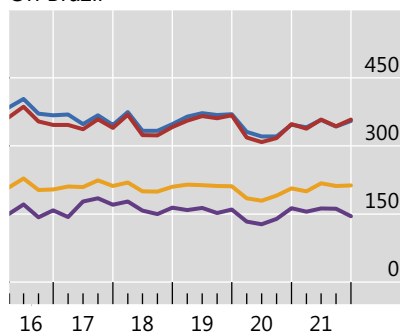
International claims, by sector and maturity, in per cent⁴



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.

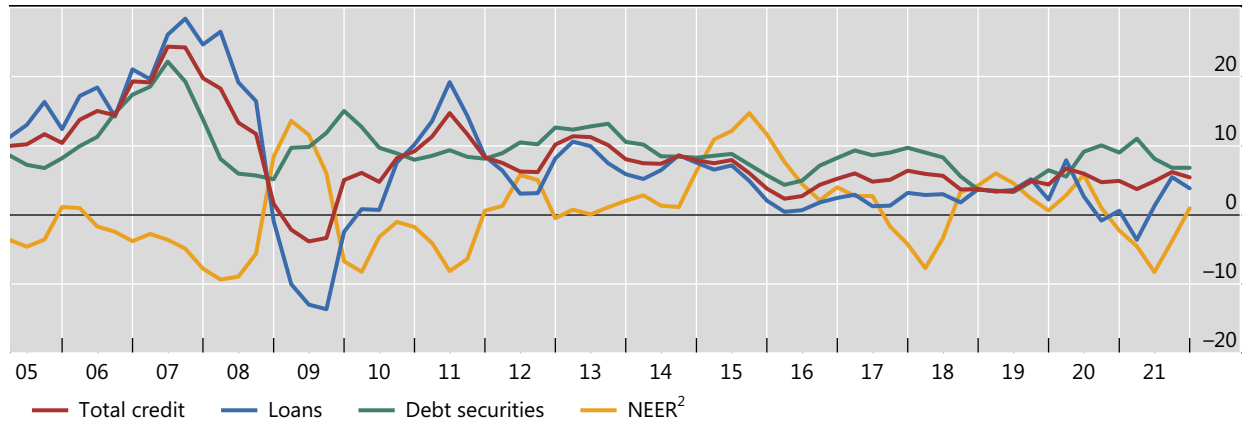
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

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.

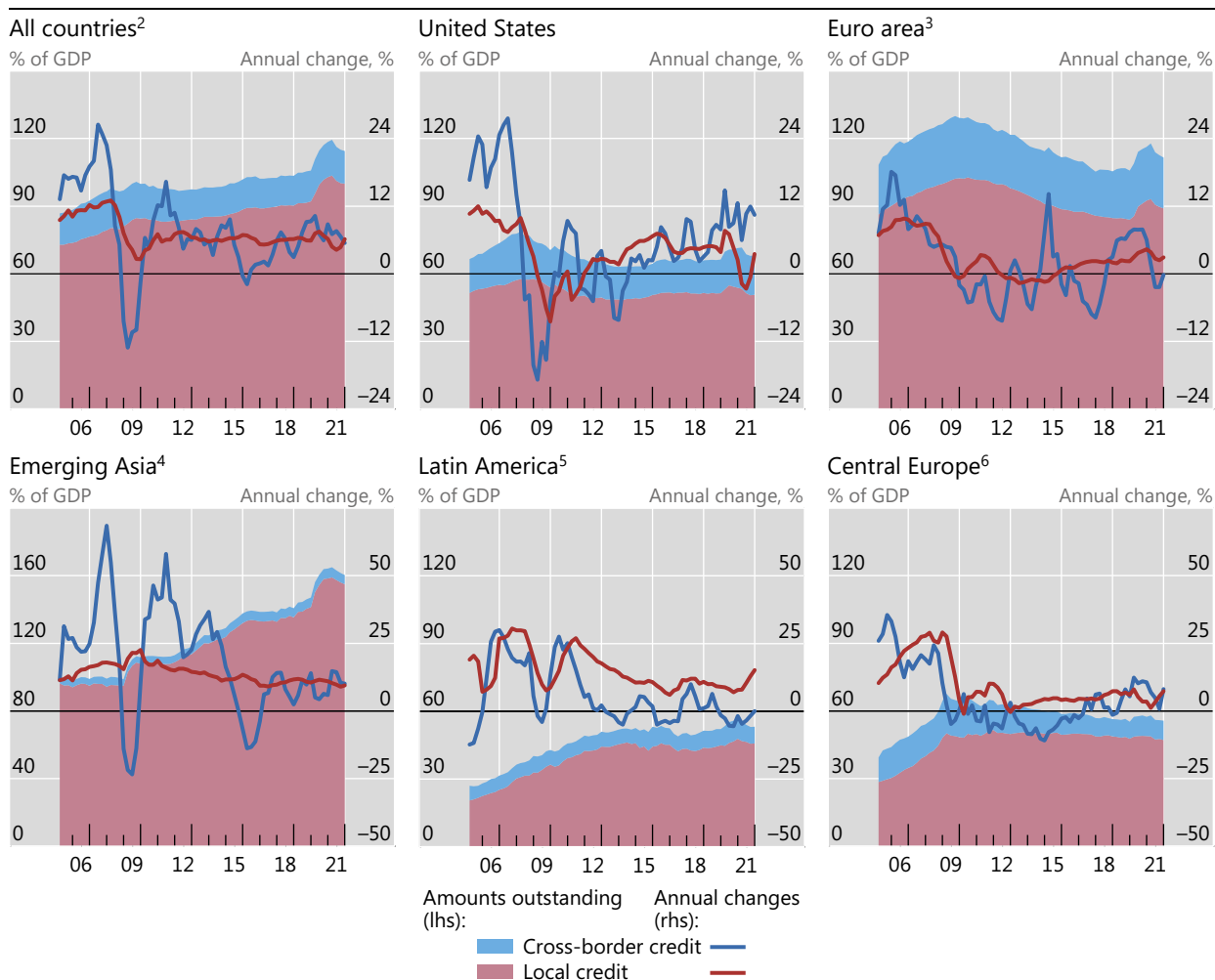
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

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.

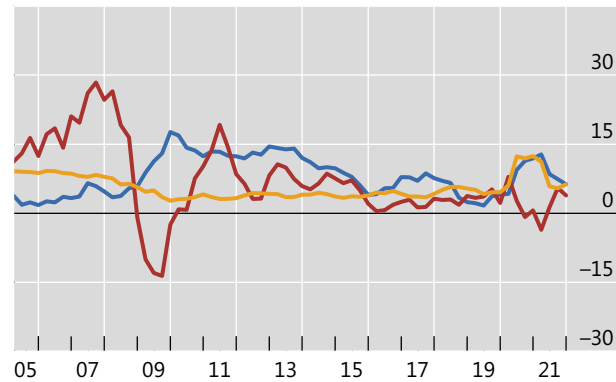
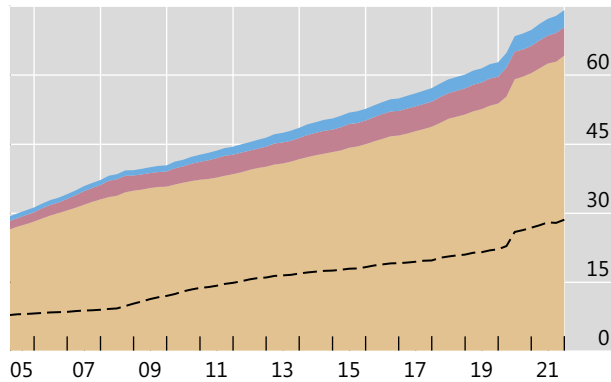
Global credit to the non-financial sector, by currency

Graph C.3

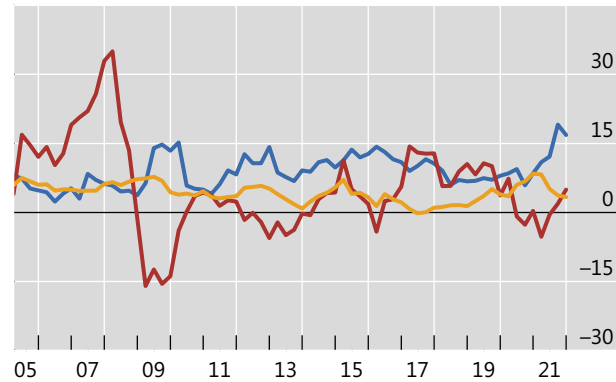
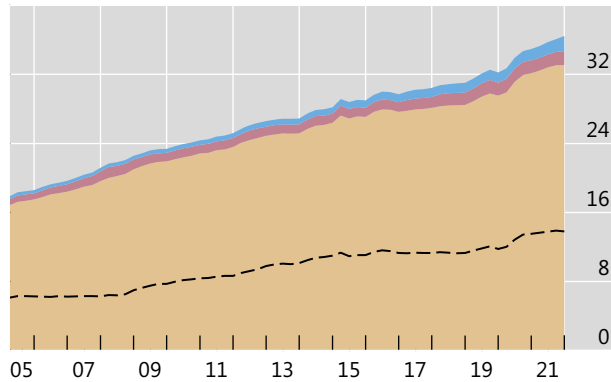
Amounts outstanding, in trillions of currency units¹

Annual change, in per cent²

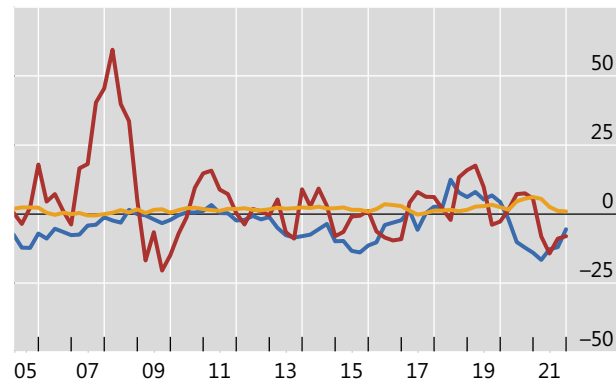
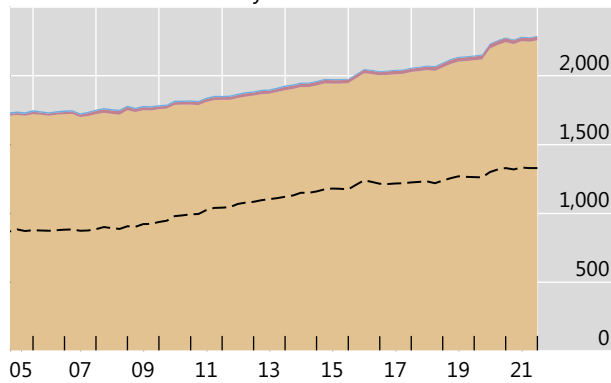
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



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

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

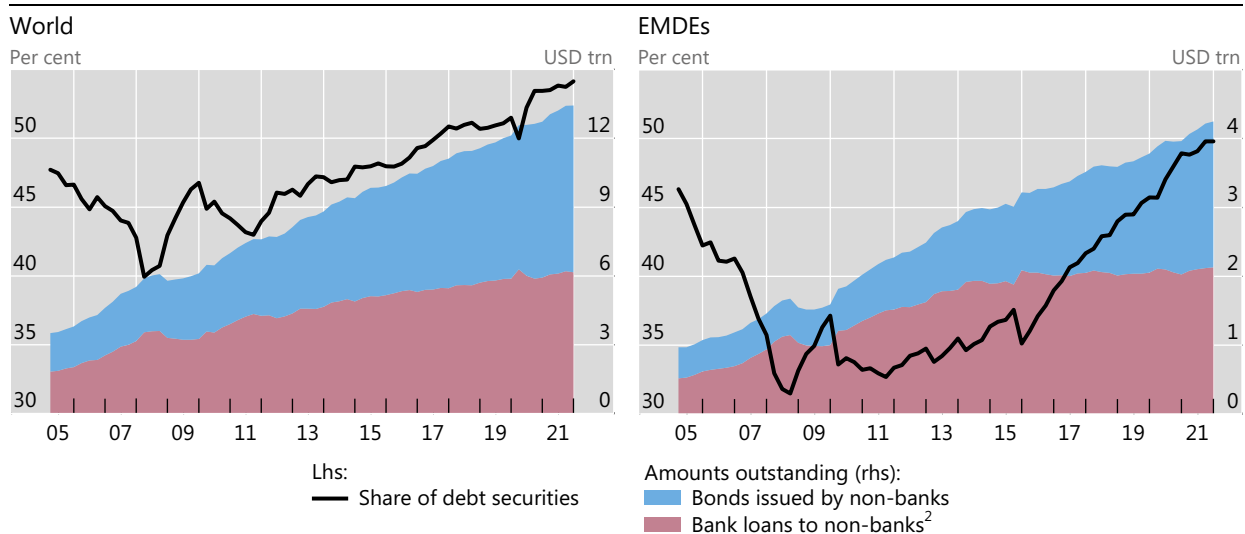
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/about_gli_stats.htm.

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.

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

Graph C.4



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

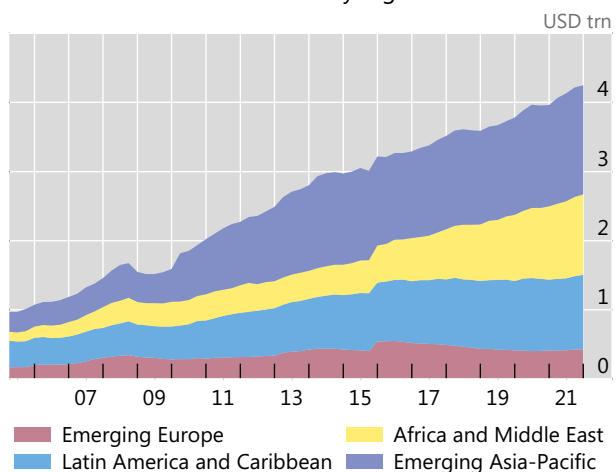
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. ² Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

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

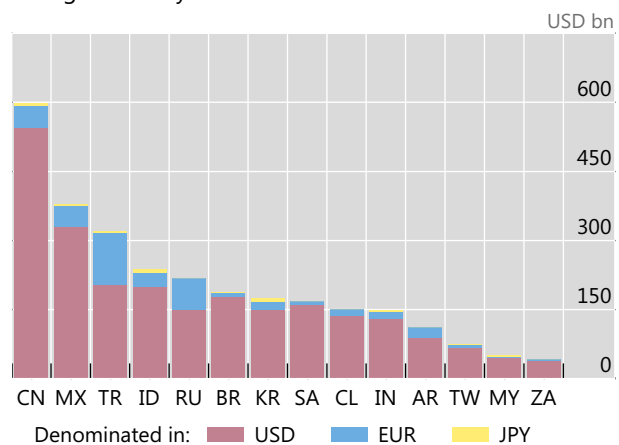
Foreign currency credit to non-banks in EMDEs

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.

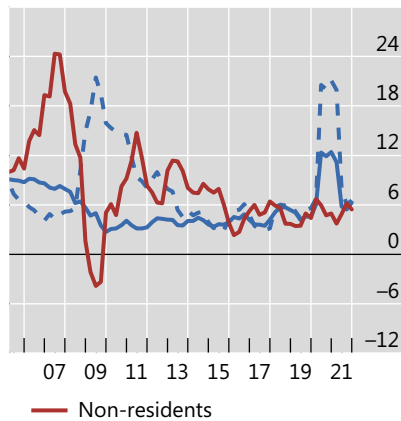
Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics; BIS calculations.

Credit to non-residents and residents

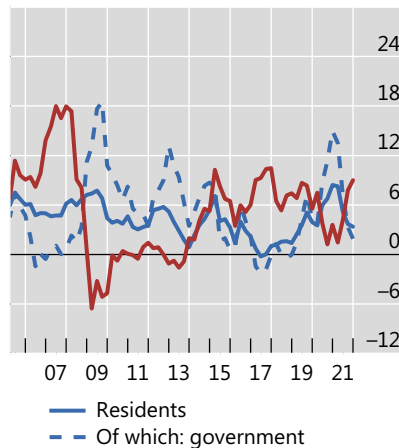
Year-on-year change, in per cent

Graph C.6

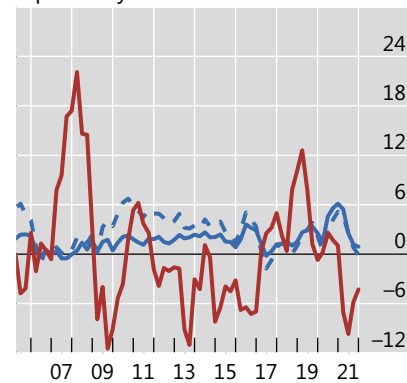
US dollar



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.