

Statistical release: BIS international banking statistics and global liquidity indicators at end-March 2022

- Banks' cross-border claims rose by \$1.4 trillion over the first quarter of 2022, the third largest quarterly expansion on record. Even on a seasonally adjusted basis, the expansion was unusual (+\$700 billion), booked mostly vis-à-vis advanced economies (AEs).
- Banks' cross-border claims on EMDEs changed little overall over Q1 2022, as a drop in claims on China offset an increase vis-à-vis other emerging market and developing economies (EMDEs). Banks' exposures to counterparties in Russia and Ukraine declined significantly.
- Growth in foreign currency credit (loans and bonds) to non-bank borrowers slowed in dollars but expanded in euros. Foreign currency credit to EMDEs remained resilient.
- Against the backdrop of rising interest rates and geopolitical tensions, partial data on issuance of syndicated loans and bonds foreshadow weaker growth in credit to EMDEs in Q2 2022.

Global cross-border claims surged in Q1 2022

The resurgence of inflation, the war in Ukraine and the lockdown in China raised further challenges to the world economy in the first quarter of 2022. Amidst this complex global landscape, banks' global cross-border claims, as tracked in the BIS locational banking statistics (LBS), surged by \$1.4 trillion during the quarter (Graph 1).¹ The expansion was the third largest on record, pushing the stock of cross-border claims to \$35.9 trillion at end-March 2022 (up 4% from a year earlier).

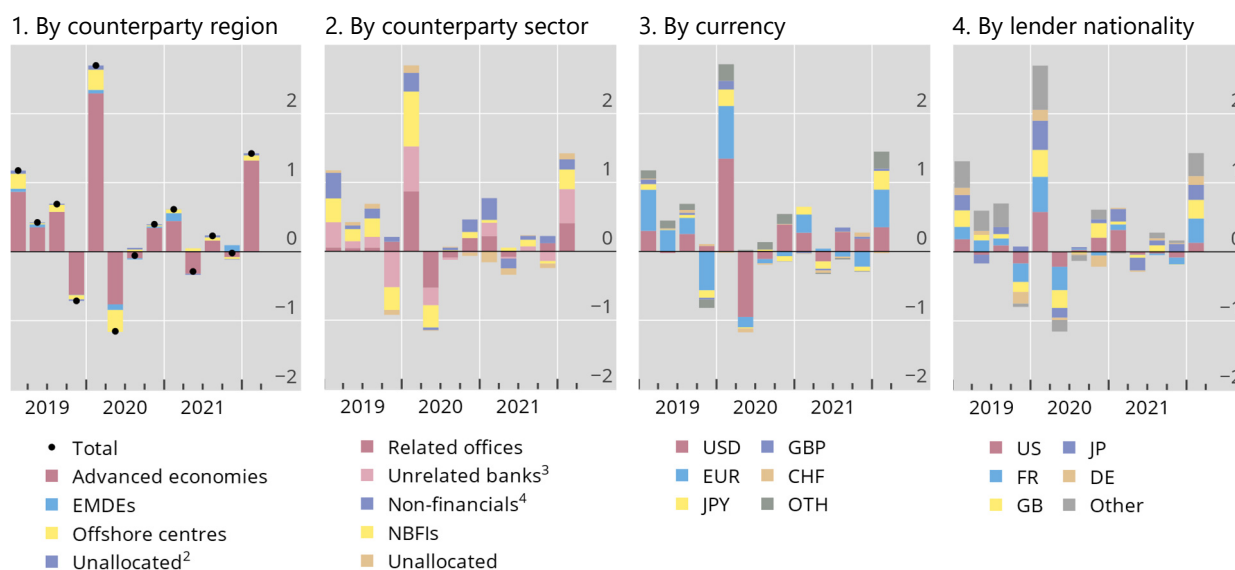
The Q1 expansion was uneven across regions and currencies. Most of the \$1.4 trillion surge went to borrowers in advanced economies (AEs) (\$1.3 trillion) (Graph 1.1), with interbank claims (\$903 billion) driving this expansion, followed by credit to non-bank financial institutions (NBFIs) (Graph 1.2). Claims denominated in several major currencies went up in Q1 2022, with those denominated in euros growing the most (Graph 1.3). Five countries – the United Kingdom, Germany, Japan, the United States and France – together attracted 70% of the increase in cross-border claims (Annex Graph A.3). Claims on offshore financial centres (OFCs) also rose by \$74 billion, while those on all EMDEs combined fell slightly, by \$3 billion.

¹ In the LBS, claims comprise loans, holdings of debt securities, derivatives with a positive market value and other residual instruments. Data on banks resident in Russia are no longer reported, since the BIS ceased receiving data from public authorities in this country. Their positions are excluded from end-Q1 2022 stocks, representing a break in series in terms of levels (but not affecting value-adjusted Q1 changes). Data for end-March 2022 have been rolled forward from previous quarters for the following reporting countries: Brazil, Curaçao (end-June 2017), Germany, Netherlands, Philippines and Singapore (end-June 2021). See the [explanatory notes](#) on the BIS website.

Global cross-border claims¹

Quarterly adjusted changes, in trillions of US dollars

Graph 1



¹ Quarterly changes are adjusted for breaks in series and exchange rate fluctuations. ² Includes claims on international organisations and claims unallocated by region. ³ Includes claims on central banks and on banks unallocated by subsector (ie by intragroup and unrelated banks). ⁴ Includes claims on non-banks unallocated by subsector (ie by non-bank financials and non-financials).

Source: BIS locational banking statistics.

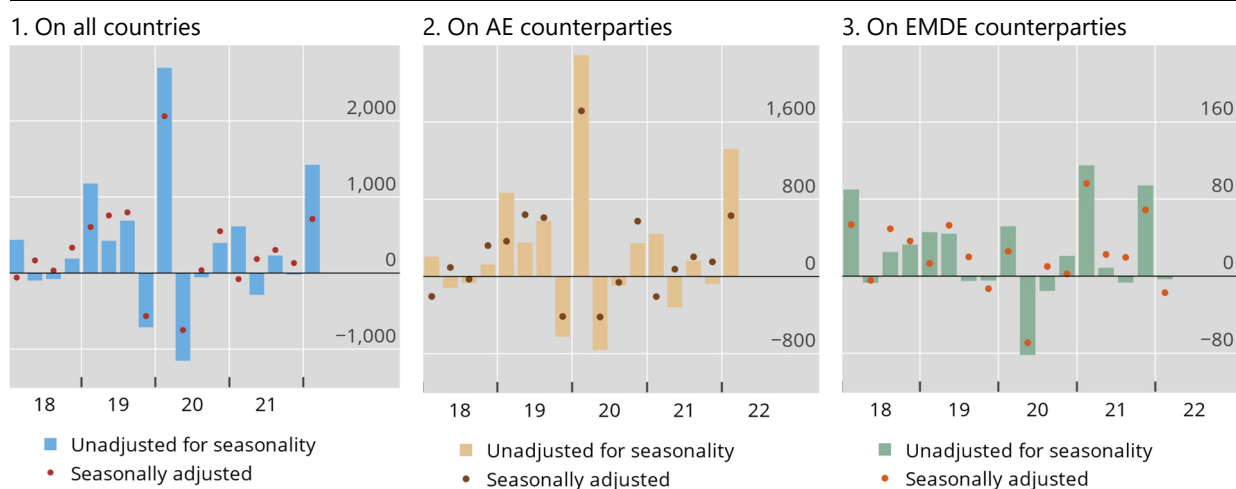
The surge in global cross-border claims in Q1 was partly the result of seasonal factors that affect several large banking systems (Graph 1.4), with positions contracting at year-end only to expand again the following quarter in most cases (Graph 2.1, blue bars).² Removing these seasonal effects tends to moderate the Q1 changes in cross-border claims (Graph 2.1, red dots). In the aggregate, seasonal effects accounted for 50% of the Q1 expansion, leaving a still remarkable expansion of roughly \$700 billion. This expansion in cross-border claims was mainly driven by claims on AEs, which increased by \$630 billion on a seasonally adjusted basis (Graph 2.2). By contrast, claims on EMDEs overall fell by \$17 billion on a seasonally adjusted basis (Graph 2.3).

² Most reporting banks' fiscal year closes at the end of the calendar year. Some, however, have their fiscal year-end at end-March (eg Japanese banks).

Seasonal effects in cross-border claims¹

Quarterly adjusted changes, in billions of US dollars

Graph 2



¹ Quarterly changes are adjusted for breaks in series and exchange rate fluctuations. The seasonal adjustment uses the Arima X13 with the additive decomposition method. The sample consists of quarterly data from Q1 2016. Seasonally adjusted series are calculated separately by parent nationality of the reporting banks (plus a residual series). The adjusted series are then aggregated across bank nationalities to produce the seasonally adjusted aggregate series for cross-border claims.

Sources: BIS locational banking statistics; BIS calculations.

Falling claims on China dampen flows to EMDEs

Banks' cross-border claims on EMDEs changed little overall during the first quarter of 2022, with a drop in claims on China offsetting an increase vis-à-vis other EMDEs (Graph 3.1). Claims on Africa and the Middle East rose by a mere \$3 billion, significantly less than the \$27 billion rise in the previous quarter.³ Similarly, the rises in claims on Latin America and the Caribbean (+\$7 billion) and on emerging Europe (+\$15 billion) during the quarter were both noticeably smaller than those in the previous quarter.⁴

In emerging Asia-Pacific, cross-border claims on most major economies in the region expanded (Graph 3.1), with Korea and Chinese Taipei attracting sizeable inflows (\$14 billion each) (Graph 3.2). Offsetting these increases, however, was a \$66 billion drop in claims on China (Graphs 3.1), booked mainly by banks operating in Hong Kong SAR, the United Kingdom and Chinese Taipei (Graph 4.1).⁵ About 60% of the drop in claims on China was attributable to Chinese banks located abroad (Graph 4.2).

³ Within the region, claims on South Africa rose for the first time since Q1 2019 (+\$7 billion), whereas those on Egypt, the United Arab Emirates and Israel declined.

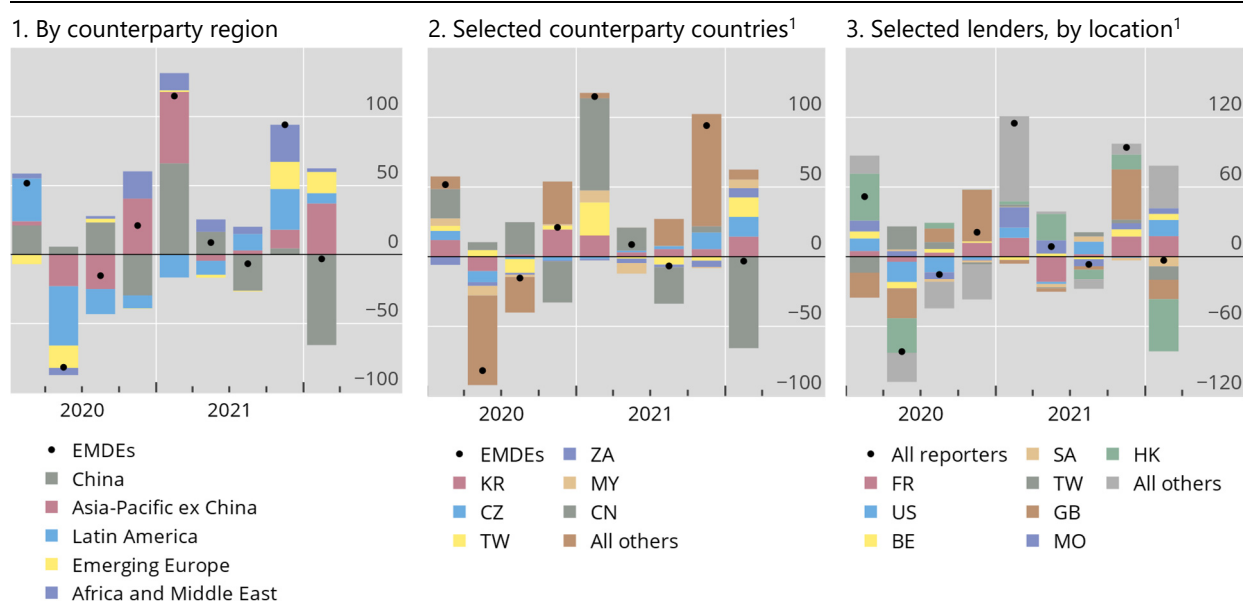
⁴ Relatively large increases in claims on Czechia (+\$14 billion), Hungary, Poland and Croatia (+\$7 billion combined) more than offset a drop in claims on Russia, Turkey, Romania and Ukraine (−\$8 billion in total), resulting in an overall increase on Emerging Europe (Graph 3.2).

⁵ As emerging Asia's largest economy, China accounted for 45% of the stock of cross-border claims on the region, as of Q1 2022.

Cross-border flows to EMDEs

Quarterly adjusted changes, in billions of US dollars

Graph 3



¹ The countries shown are the ones with the largest adjusted changes in the latest quarter.

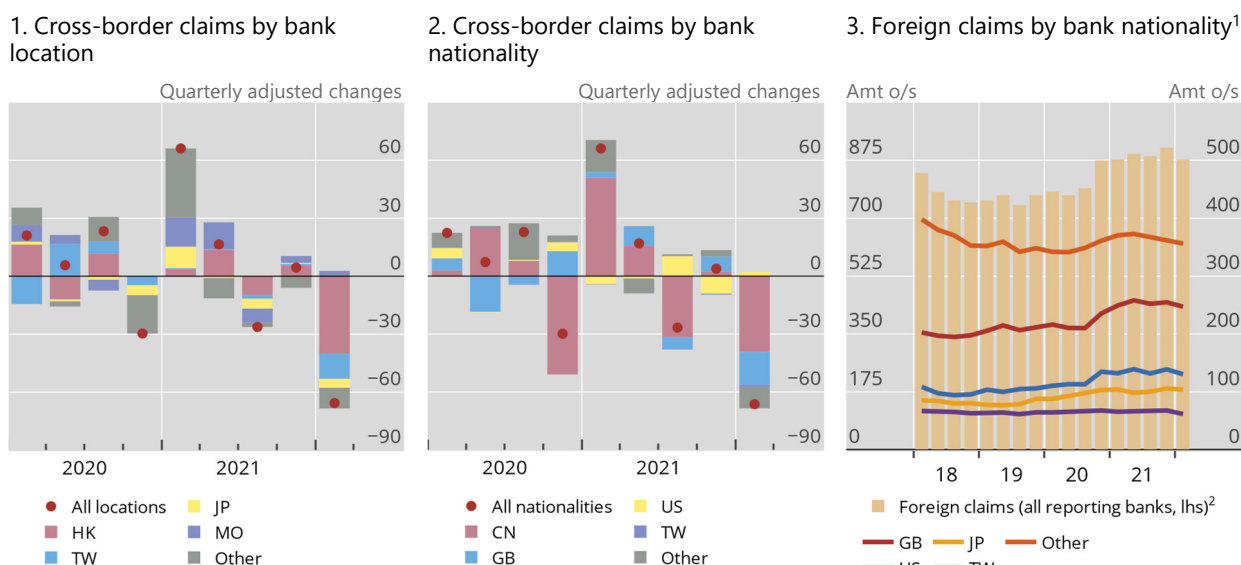
Source: BIS locational banking statistics.

The BIS consolidated banking statistics (CBS), which track the worldwide consolidated claims (excluding inter-office positions) of national banking systems, show a similar decline in claims on China. Of the \$1.3 trillion in global bank claims on China in Q1 2022, those held by foreign (ie non-Chinese) banks accounted for \$877 billion (Graph 4.3). These claims, which include banks' cross-border claims as well as the local positions booked by their affiliates located in China, fell in the course of Q1 2022 by roughly \$36 billion.

Cross-border and foreign claims on China

In billions of US dollars

Graph 4



¹ Consolidated foreign claims on a guarantor basis, unless explicitly specified. ² Immediate counterparty basis; excludes claims of Chinese banks abroad.

Sources: BIS consolidated and locational banking statistics.

The CBS figures for Q1 have also begun to capture the effects of the war in Ukraine that began in February. Foreign claims on Ukraine fell by \$2.6 billion (–19%) during the quarter, to stand at \$11.2 billion at end-March (Graph 5.1). This decline in foreign claims can include actual reductions in lending or securities holdings as well as the impact of lower valuations and writedowns of the existing assets. French banks' foreign claims fell sharply (–43%), from \$3.5 billion to \$2 billion (Graph 5.1, blue line). The 27% and 35% declines for US banks (yellow line) and other reporting banks (purple line), respectively, were also remarkable. By contrast, Austrian banks – which had the highest exposure to Ukraine among CBS reporting banks – reported claims only marginally lower (–\$70 million, –2%) than in Q4 2021.

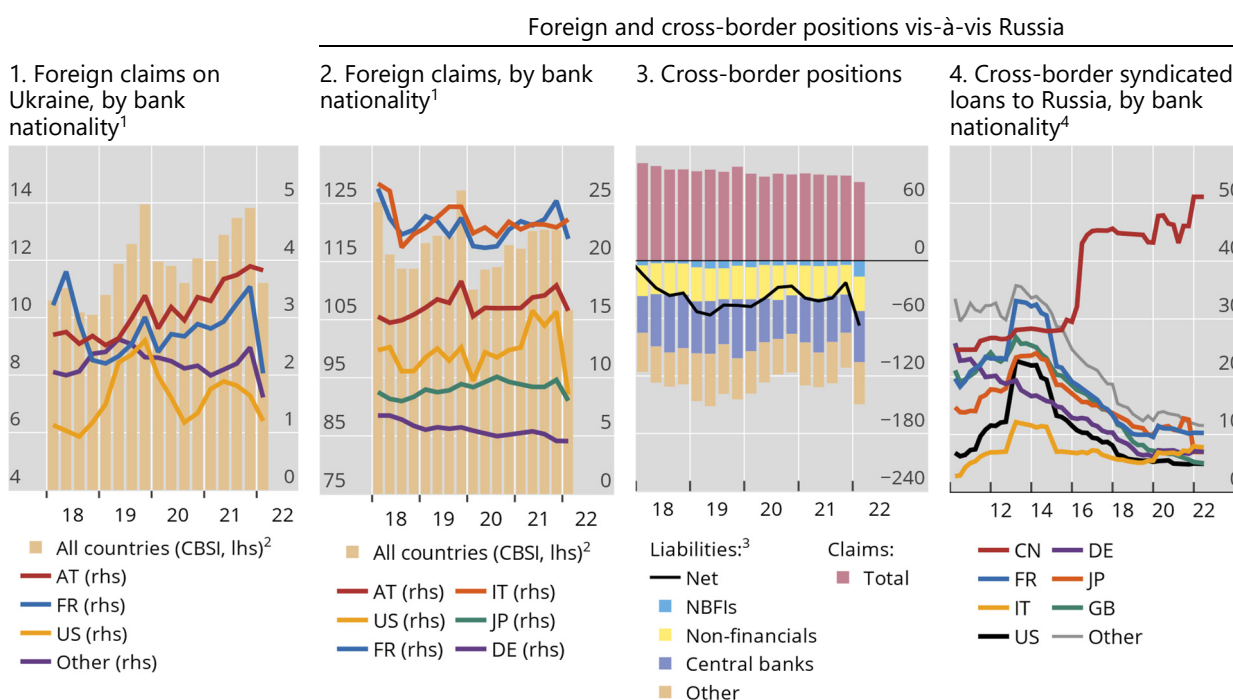
Banks' foreign claims on Russia also declined during the quarter, possibly the result of international sanctions. By end-March 2022, they had contracted by \$14 billion (–11%) to \$107 billion.⁶ More than half of this overall drop was reported by US banks, whose claims fell from \$16 billion to \$9 billion, or by 45%. Several other major banking systems (eg Austrian and French banks) also reduced their foreign claims by more than 10% (Graph 5.2). Italian banks, by contrast, reported a 3% increase in foreign claims. In addition to revaluations and writedowns, divestitures of local affiliates operating in Russia are reported to have played a role.

⁶ This is more than the \$90 billion in foreign claims on a guarantor basis, ie adjusted for collateral, guarantees and other credit risk mitigants.

Exposures to Russia and Ukraine

Outstanding amounts, in billions of US dollars

Graph 5



Sources: Dealogic; BIS consolidated and locational banking statistics.

While Chinese authorities do not report the CBS, other data sources suggest that Chinese banks may have maintained or stepped up their credit to borrowers in Russia. Outstanding syndicated loans derived from Dealogic data up to June 2022 show that loans extended by Chinese banks reached \$51 billion, accounting for over 40% of the global total of syndicated loans to Russia. The most recent uptick echoes developments seen in the earlier phase of the war: Chinese banks expanded their syndicated loans to Russia in 2016 following a retreat by banks from other countries after the imposition of sanctions on Russia in 2014 (Graph 5.4).

A notable development regarding counterparts in Russia was on the liability side of global banks' balance sheets. BIS reporting banks' cross-border liabilities to Russia have exceeded their claims on the country since Q1 2015. During the first quarter of 2022, these *net* cross-border liabilities (liabilities minus claims) to Russia almost tripled, reaching \$68 billion (Graph 5.3, black line). The biggest increase was reported by banks located in Belgium and the United States, which saw their liabilities jump mainly vis-à-vis banks and the NBFIs sector in Russia, respectively. This suggests that, in a process resembling capital flight, Russian residents may have shifted dollar and euro deposits from banks located in Russia to banks abroad.

Syndicated lending to EMDEs slowed in second quarter

Looking beyond Q1, the war in Ukraine and the resurgence in inflation in many countries may have an outsize impact on cross-border bank credit to EMDEs. However, the Q2 2022 BIS international banking statistics (IBS) data will be available only in October 2022. Meanwhile, syndicated loan data, which are partial but timelier, can foreshadow trends in cross-border bank credit in the *second* quarter of 2022.⁷ In addition, they are available on a monthly basis, and thus shed light on changing patterns within quarterly periods.

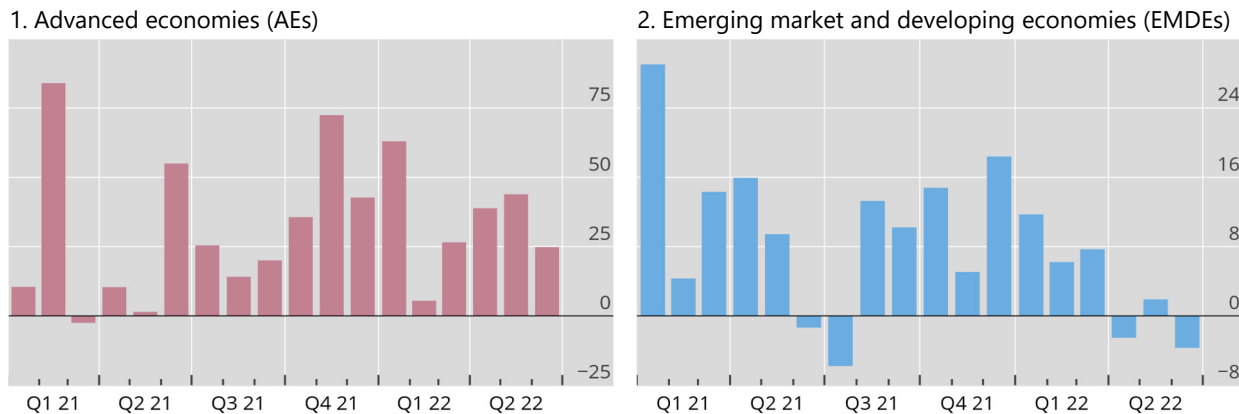
While not as strong as in Q4 2021, the net issuance of syndicated loans was positive in Q1 2022 (Graph 6). Monthly data show brisk net issuance (new loans minus repayments) in January of loans to non-financial corporates (NFCs) in both AEs and EMDEs. Net issuance slowed in February and March but remained positive.

While NFCs in AEs continued to attract syndicated loans through end-June 2022 (Graph 6.1), net issuance of loans to those in EMDEs turned negative, with new issuance falling short of repayments. The drop was larger on a nationality basis (not shown), pointing to weaker growth in loans to EMDE companies that raise funding offshore. Syndicated loan data thus suggest that bank credit to EMDEs more generally may have weakened, possibly foreshadowing a Q2 contraction in cross-border claims on these borrowers as captured in the LBS.

Syndicated loans to NFCs differ between AEs and EMDEs

Monthly net issuance of term loans, by residence of borrower; in billions of US dollars

Graph 6



Sources: Dealogic; BIS calculations.

⁷ One reason is that the issuance of term loans to NFCs, when retained by banks that make up the syndicate, will contribute to the international positions those banks report later in the IBS. As a result, syndicated loan issuance tends to move together with changes in positions banks report in the IBS. See B Gadanez and K von Kleist, "Do syndicated credits anticipate BIS consolidated banking data?", *BIS Quarterly Review*, March 2002.

Global liquidity indicators at end-March 2022

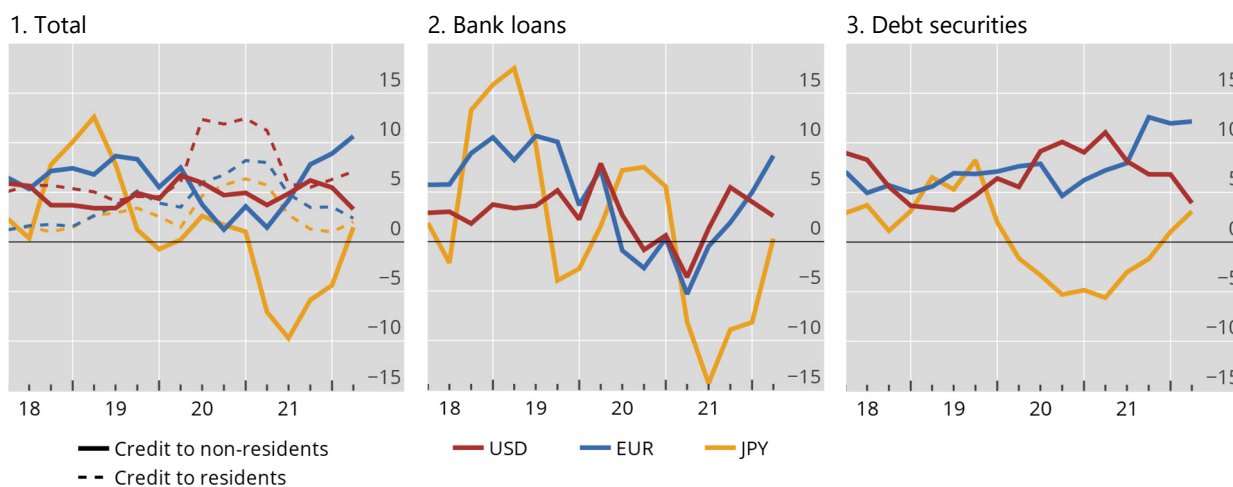
The BIS global liquidity indicators (GLIs) track credit to non-bank borrowers, covering both loans extended by banks and funding from global bond markets through the issuance of international debt securities (IDS). The main focus is on foreign currency credit denominated in three major reserve currencies (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).⁸

In Q1 2022, foreign currency credit stagnated in dollars but expanded in euros. As a result, the year-on-year (yoy) growth rates diverged (Graph 7.1). Dollar credit to non-bank borrowers outside the United States stood at \$13.4 trillion at quarter end, some 3% higher than a year earlier (Annex Graph C.4). Growth in euro credit to non-bank borrowers outside the euro area accelerated to 11% yoy, pushing the stock to €3.8 trillion (\$4.2 trillion). Yen credit to non-bank borrowers outside Japan grew for the first time since end-2020, at 1% yoy, to stand at ¥47 trillion (\$0.4 trillion). In all three currencies, issuance of IDS continued to outpace bank loans (Graph 7.2 vs 7.3).

Growth of credit in major currencies¹

Year-on-year changes, in per cent

Graph 7



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

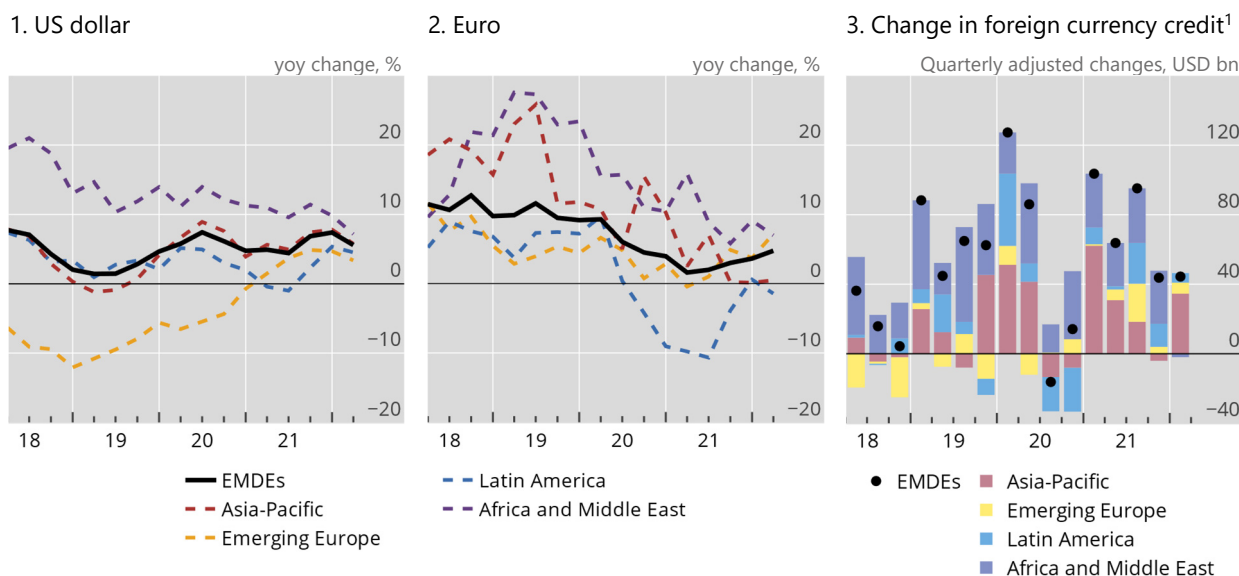
Source: BIS global liquidity indicators.

Foreign currency credit to non-banks in EMDEs remained resilient through end-March, having expanded at roughly 5% per annum in both dollars and euros in recent years. This left the stocks at \$4.2 trillion and €0.8 trillion respectively (Table E2-USD and E2-EUR). In all regions, yoy growth rates remained positive, except for euro credit to Latin America (Graphs 8.1 and 8.2). During Q1 2022, total foreign currency credit to EMDEs increased by \$44 billion after adjusting for exchange rate effects (Graph 8.3). Borrowers in Asia-Pacific accounted for \$35 billion of this expansion, mainly through dollar credit.

⁸ For more details, see the GLI methodology, www.bis.org/statistics/gli/gli_methodology.pdf.

Foreign currency credit to EMDEs

Graph 8



¹ Quarterly adjusted changes were obtained by converting the quarterly differences in euros and yen into dollars using quarter-average exchange rates. Changes in dollars, euros, and yen were aggregated to obtain the total quarterly change in foreign currency credit. Data on foreign currency local loans by banks located in Russia are not available after Q3 2021; these flows are assumed to be zero in later quarters.

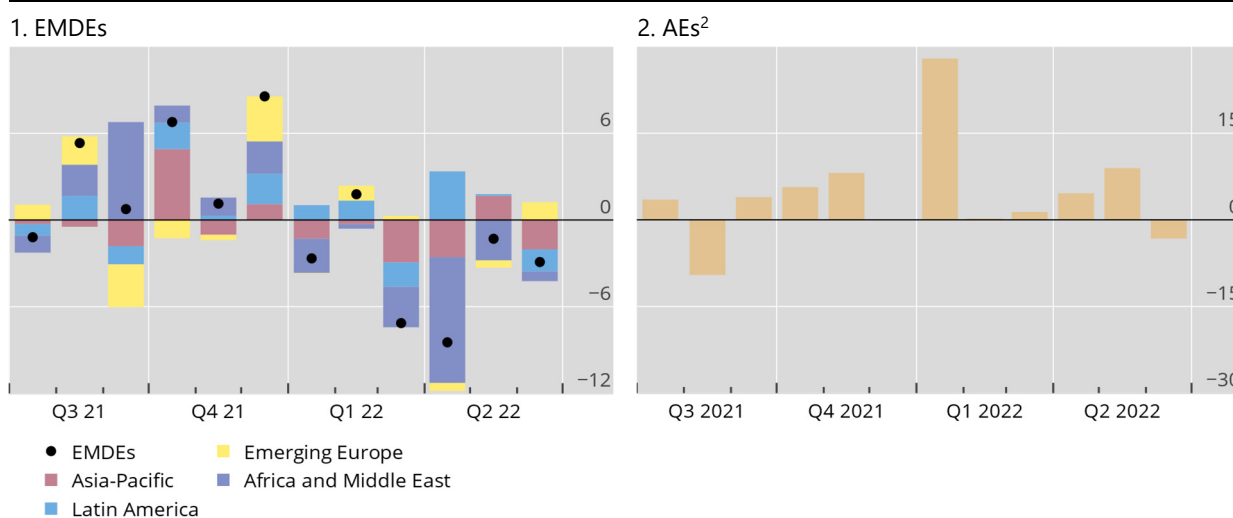
Sources: BIS global liquidity indicators; BIS calculations.

Looking ahead, higher-frequency but partial data from Dealogic, which cover both issuance of syndicated loans and bonds, can help to assess global liquidity conditions in the second quarter (Graphs 9 and 10). The data suggest that the deterioration in market sentiment following the start of the war in Ukraine and the broad-based surge in inflation coupled with expectations of faster-than-anticipated policy tightening by the major central banks weighed on foreign currency credit to EMDE corporates. During Q1, net monthly issuance (gross issuance minus redemptions) of foreign currency-denominated syndicated term loans to NFCs in EMDEs turned negative, by \$8 billion (Graph 9.1). The downward trend continued in Q2, with a cumulative decline of \$13 billion by end-June 2022 (black dots). This is in contrast with AEs, where net issuance of foreign currency syndicated loans remained positive in both Q1 and Q2 2022 (Graph 9.2).

Foreign currency-denominated syndicated loans to NFCs, by region¹

Monthly net issuance of term loans, by residence of borrower, in billions of US dollars

Graph 9



¹ On an immediate borrowing sector basis. Sum of loans denominated in US dollars, euros and yen. ² Excludes US dollar-denominated loans to borrowers in the United States, euro-denominated loans to borrowers in the euro area, and yen-denominated loans to borrowers in Japan.

Sources: Dealogic, BIS calculations.

Monthly data on global bond issuance also show signs of weakness, particularly for EMDEs (Graph 10.1 and 10.2).⁹ Net issuance (in dollars, euros, and yen) by NFCs in EMDEs (residency basis) turned negative in February 2022 (–\$10 billion). This downward trend continued into the second quarter, when net issuance declined by a further \$8 billion (Graph 10.2, blue bars). Aggregating net EMDE issuance on a nationality basis¹⁰ shows an even sharper cumulative decline of \$21 billion by March, and even \$58 billion by end-June (Graph 10.2, red line). The \$37 billion contraction in the stock of outstanding foreign currency bonds between April and June 2022 was the largest quarterly decline recorded to date. Bonds issued by Chinese NFCs accounted for nearly \$24 billion (65%) of this.

A prolonged tightening of financial conditions makes it more expensive for EMDE corporates to refinance their foreign currency debt. For EMDE NFCs as a group, \$158 billion in debt securities denominated in dollars, euros and yen will mature between June and December 2022 (Graph 10.3). Asian NFCs have the largest refinancing needs (\$110 billion), with Chinese firms accounting for 67% of all upcoming redemptions in the region (\$74 billion). This is followed by borrowers headquartered in Latin America (\$19 billion), Africa and the Middle East (\$17 billion), and emerging Europe (\$12 billion).

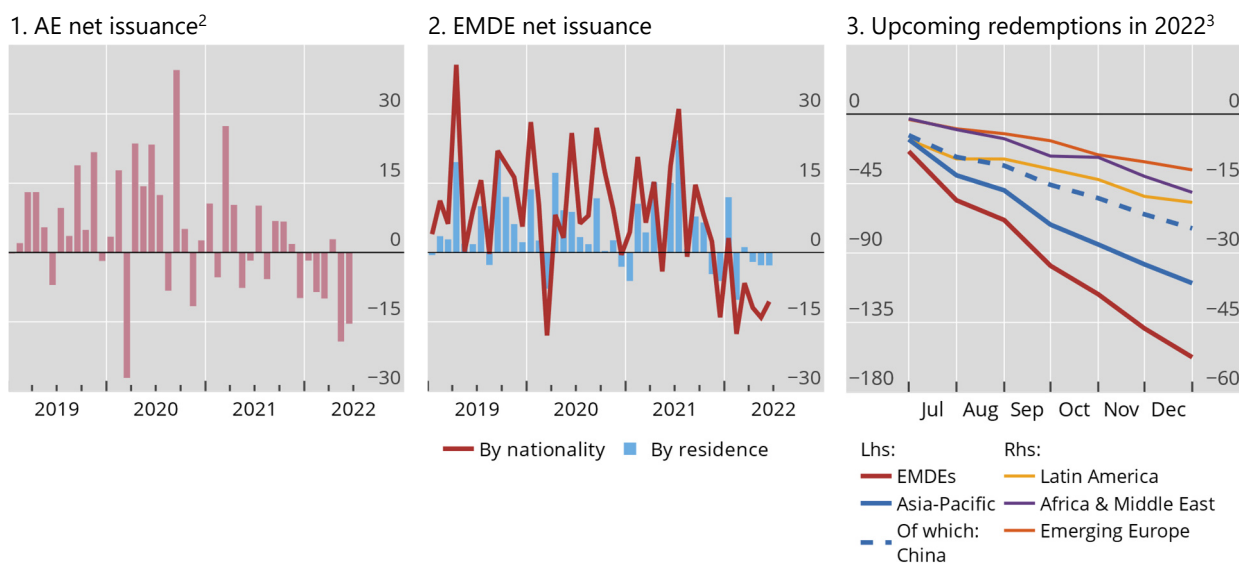
⁹ The stock of outstanding bonds issued by EMDE borrowers is lower than that of AE borrowers. The drop is thus sharper for EMDEs as a percentage of the outstanding stock.

¹⁰ Data compiled on a nationality basis associate the issuance of EMDE-headquartered NFCs with the corresponding EMDE when the firm issues in AEs or offshore financial centres.

Foreign currency bond issuance by NFCs slows, especially in EMDEs¹

In billions of US dollars

Graph 10



¹ Issuance of bonds denominated in US dollars, euros and yen. ² Aggregated on a residence basis. Excludes US dollar-denominated securities issued in the United States, euro-denominated securities issued in the euro area, and yen-denominated securities issued in Japan. ³ Cumulative redemptions for foreign currency debt securities from June to end-December 2022, aggregated on a nationality basis.

Sources: Dealogic; BIS calculations.

Annex A Locational banking statistics graphs

Cross-border claims by sector, currency and instrument

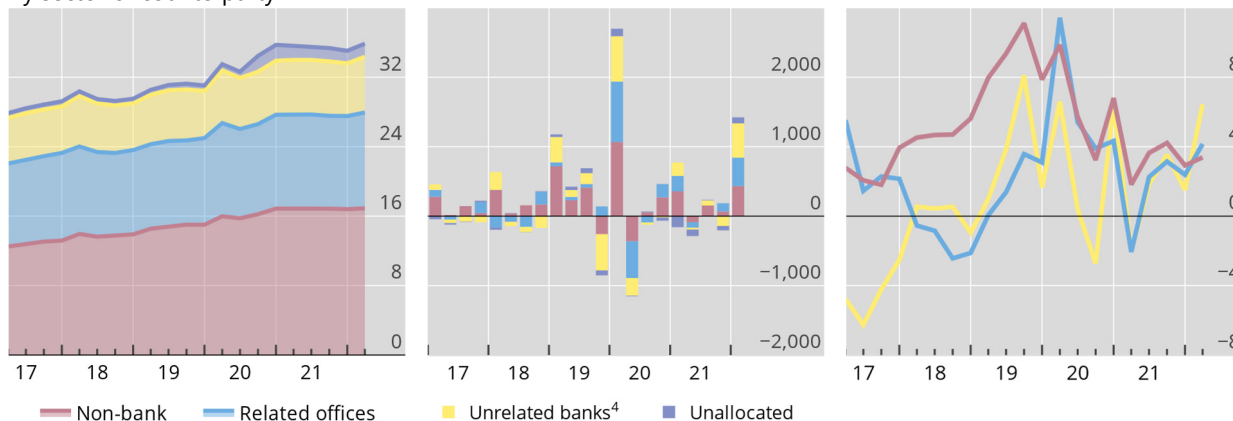
Graph A.1

Amounts outstanding, in USD trn¹

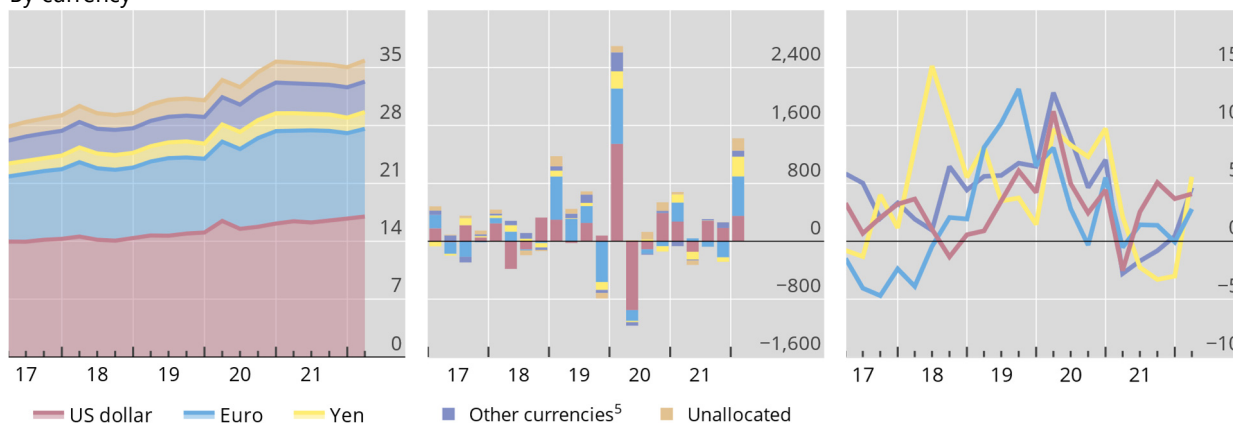
Adjusted changes, in USD bn²

Annual change, in per cent³

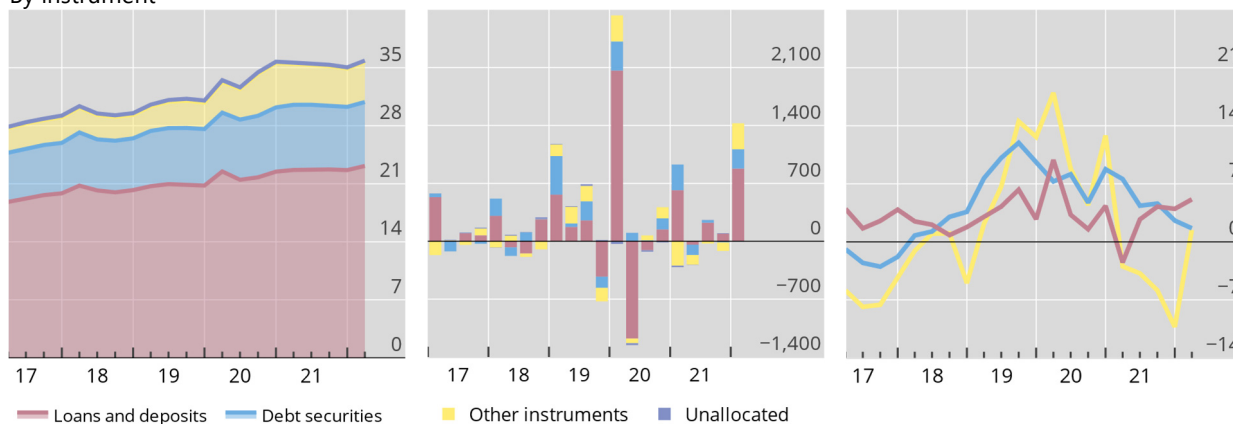
By sector of counterparty



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

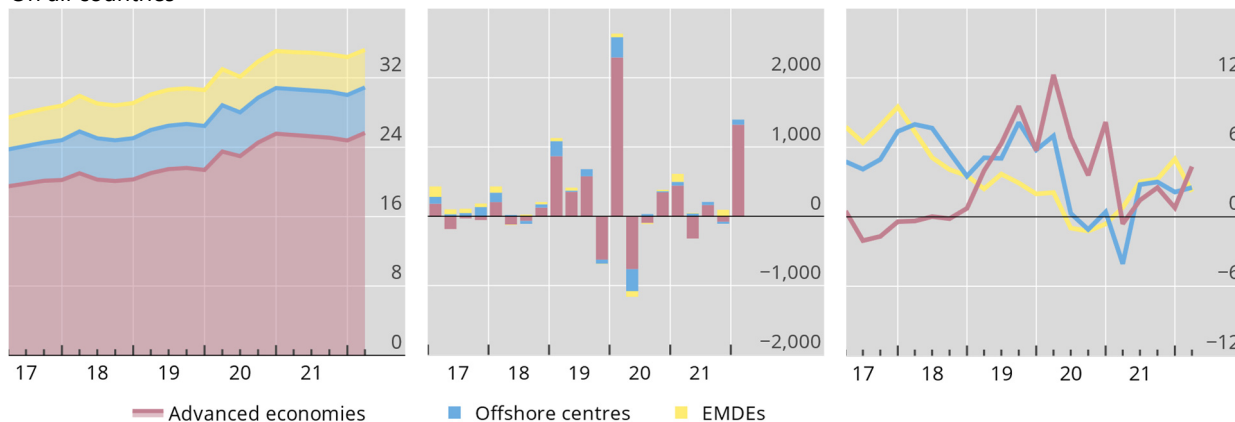
Graph A.2

Amounts outstanding, in USD trn¹

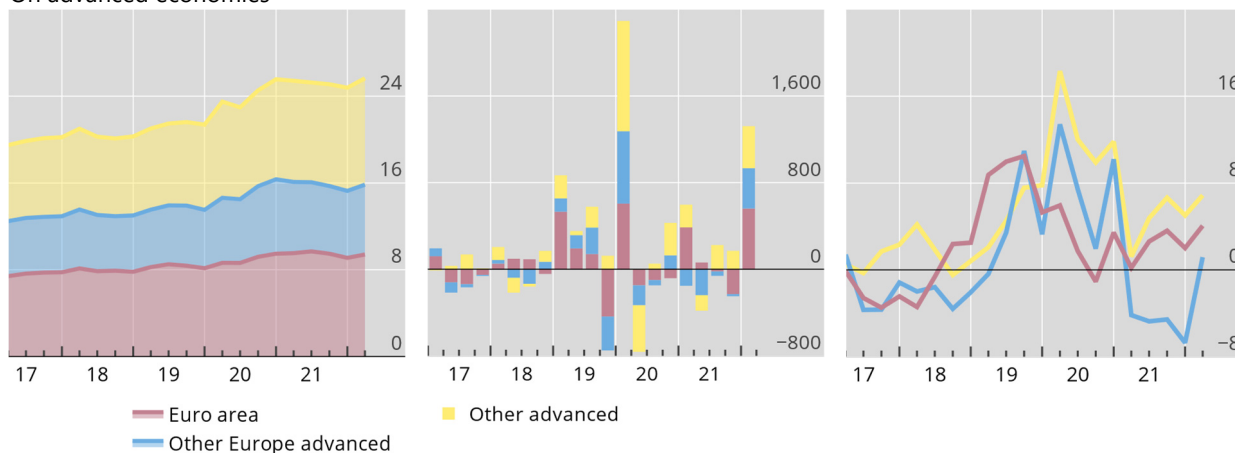
Adjusted changes, in USD bn²

Annual change, in per cent³

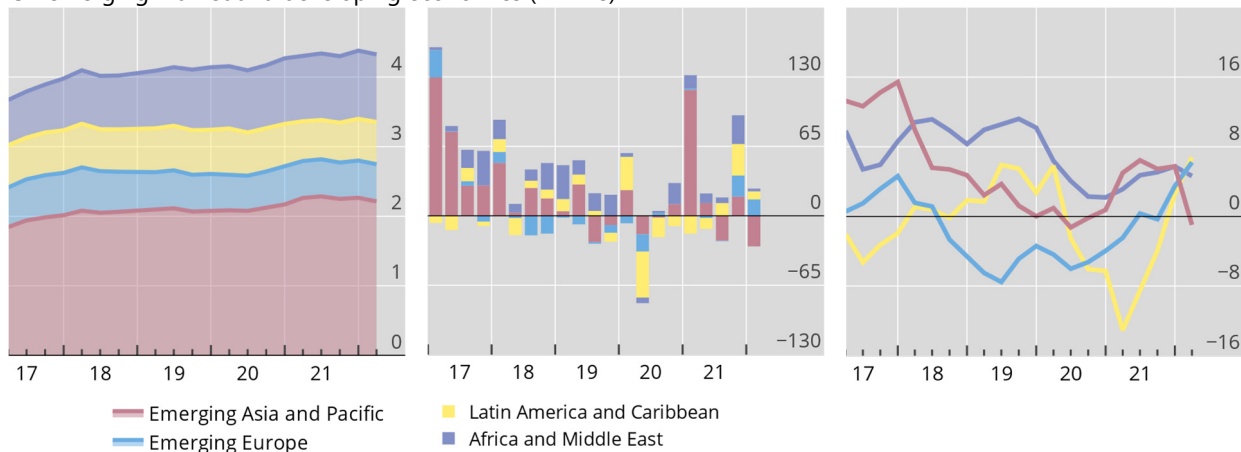
On all countries



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

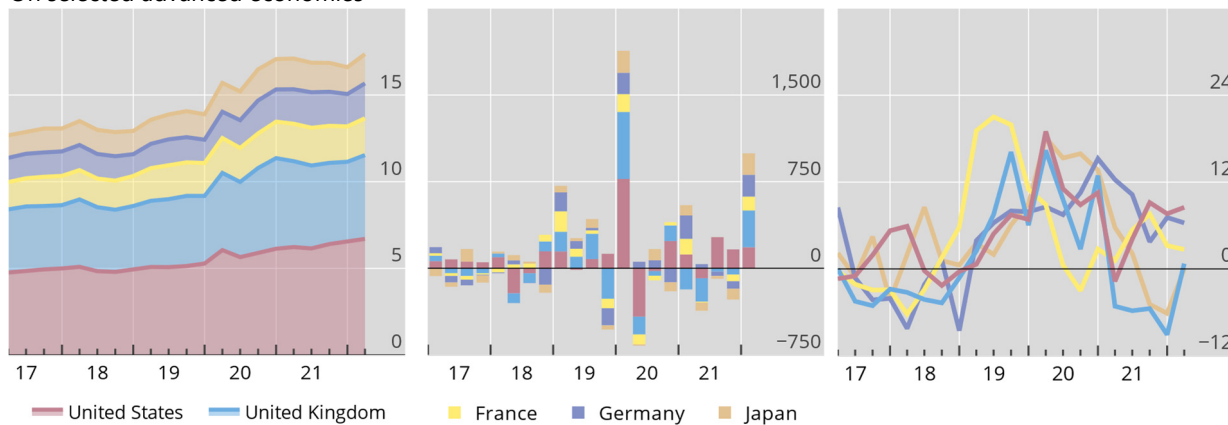
Graph A.3

Amounts outstanding, in USD trn¹

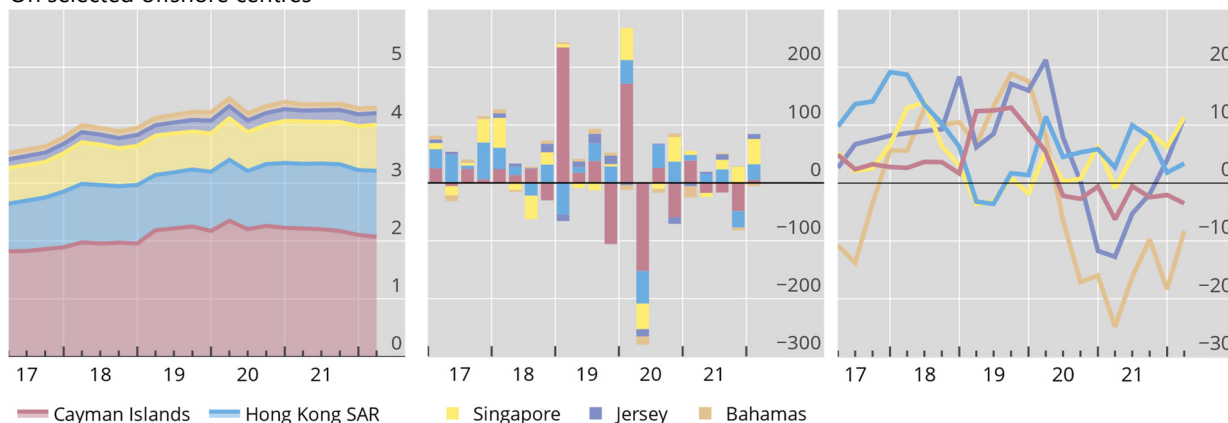
Adjusted changes, in USD bn²

Annual change, in per cent³

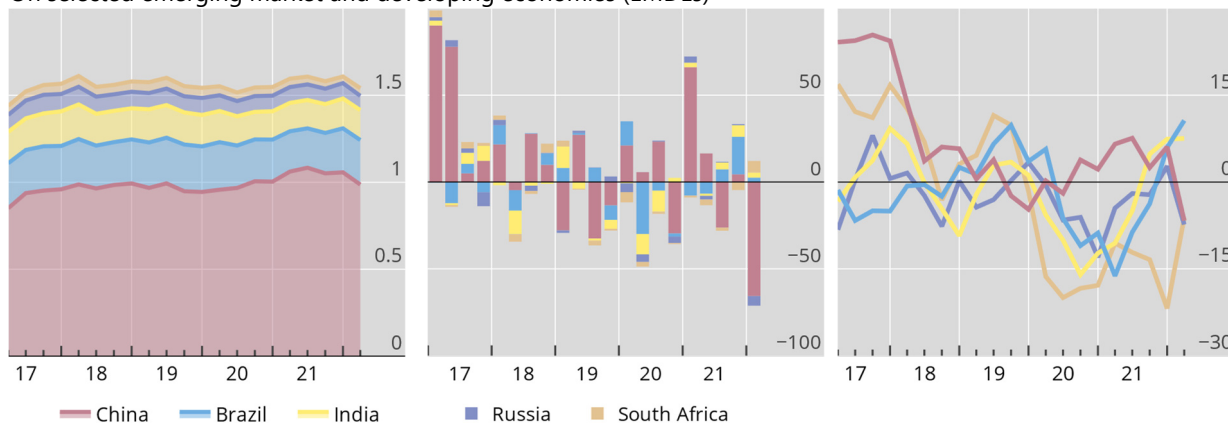
On selected advanced economies



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.

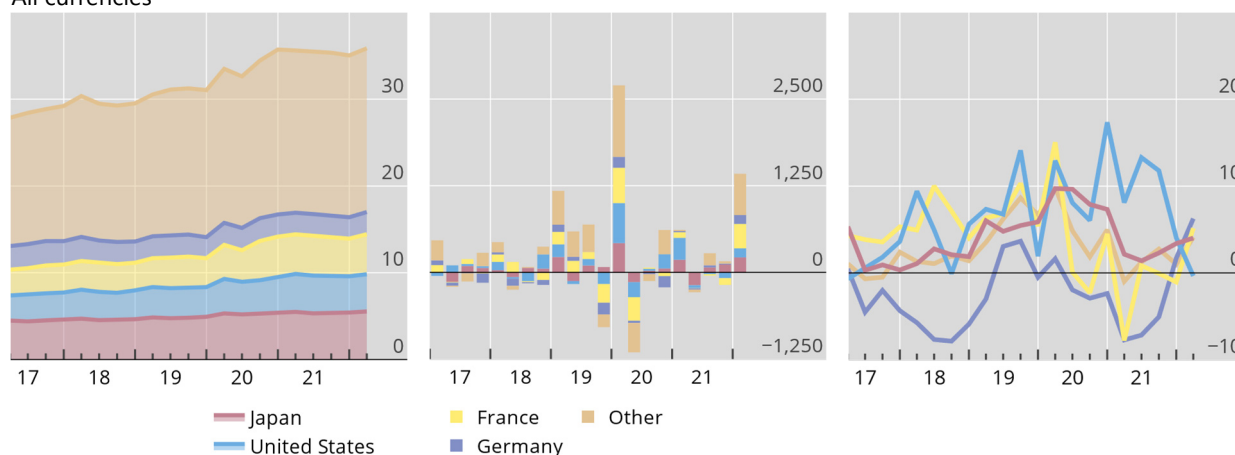
Cross-border claims by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn¹

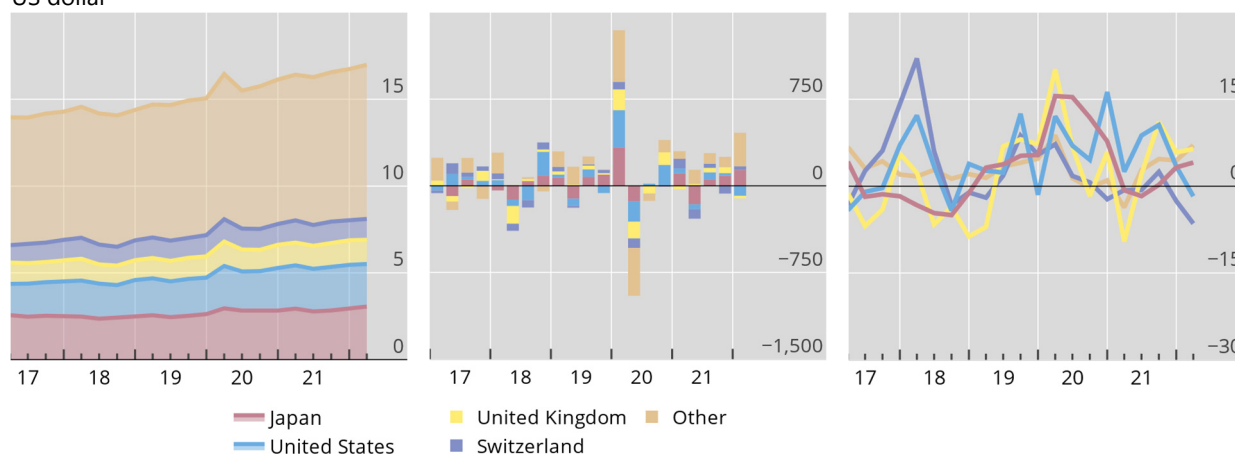
Adjusted changes, in USD bn²

Annual change, in per cent³

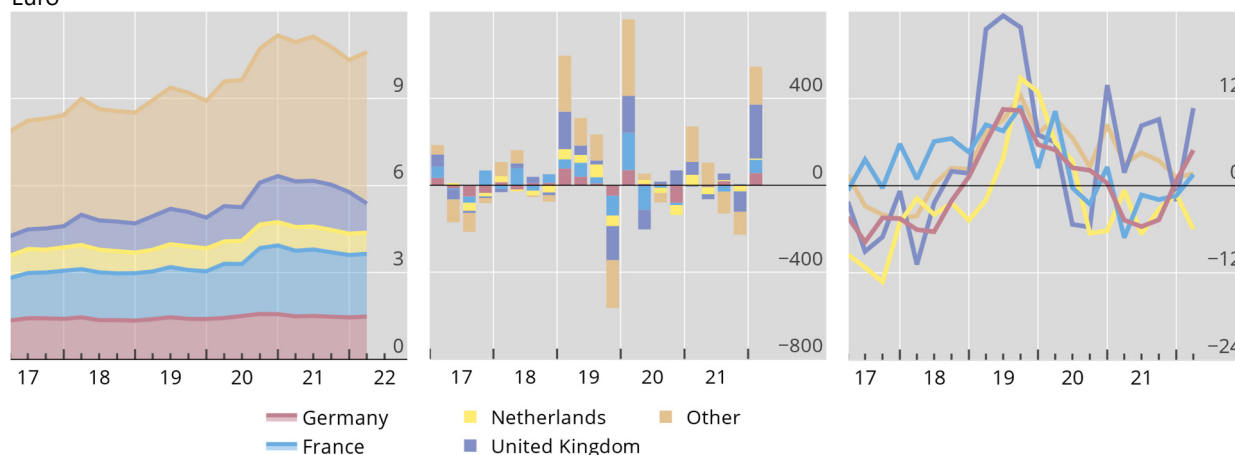
All currencies



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

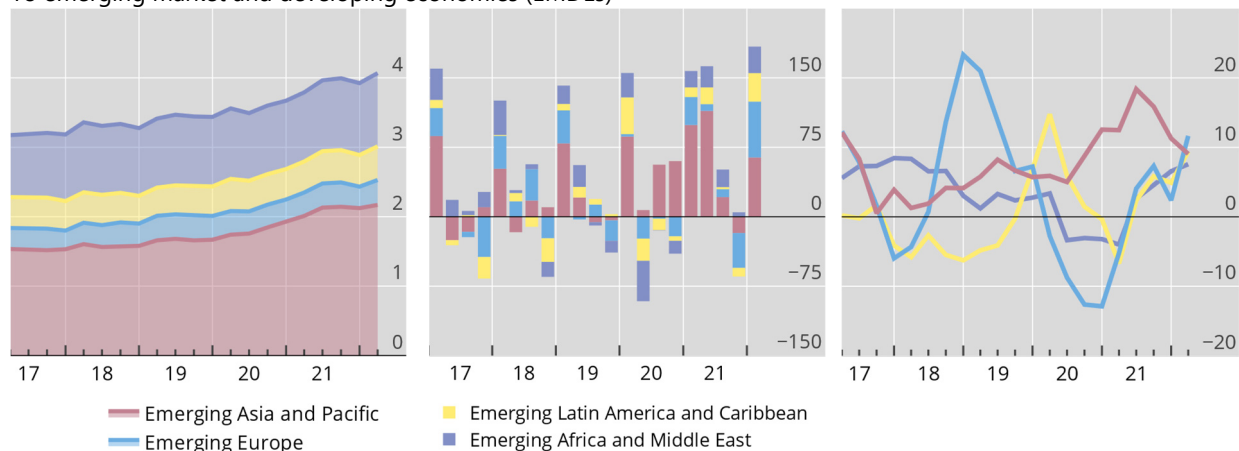
Graph A.5

Amounts outstanding, in USD trn¹

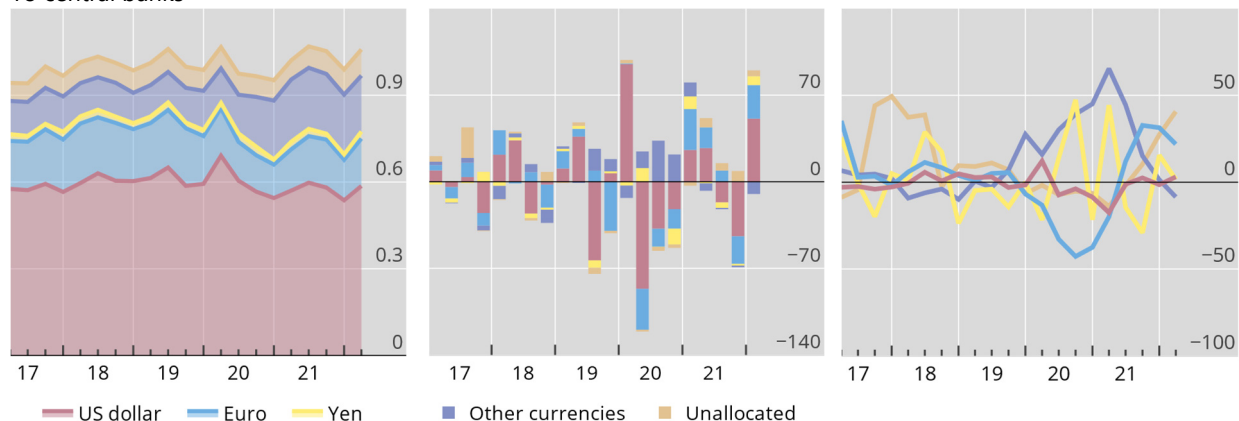
Adjusted changes, in USD bn²

Annual change, in per cent³

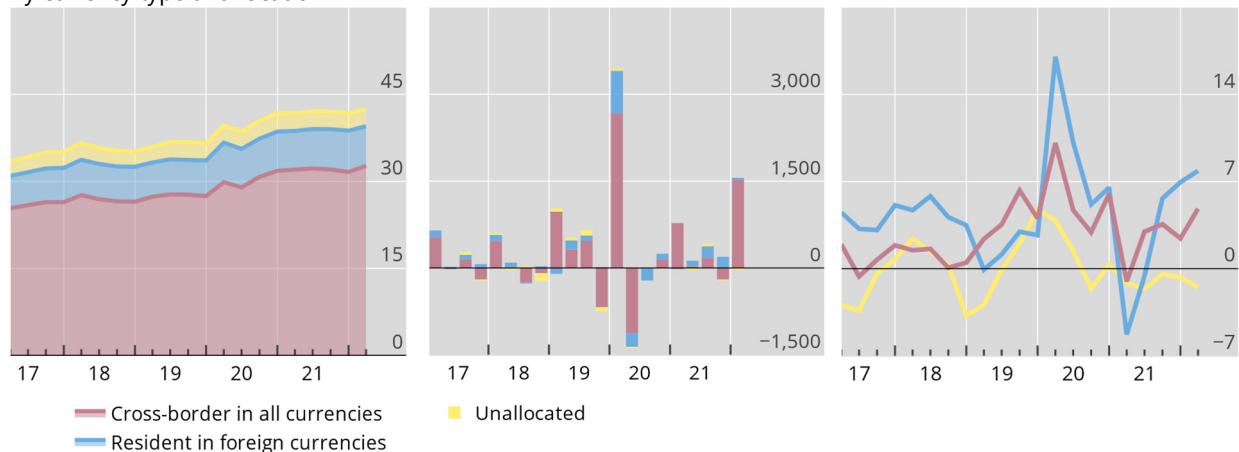
To emerging market and developing economies (EMDEs)



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.

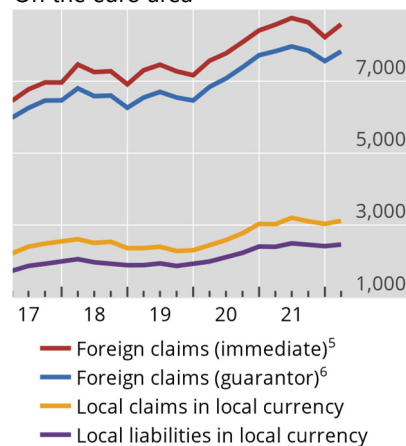
Annex B Consolidated banking statistics graphs

Consolidated claims of reporting banks on advanced economies

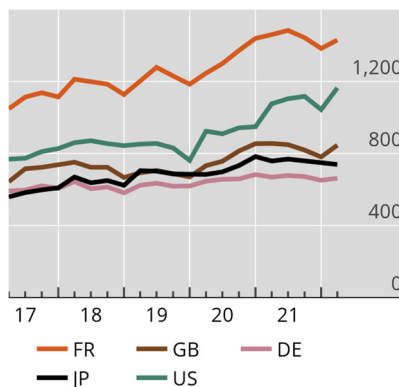
Graph B.1

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

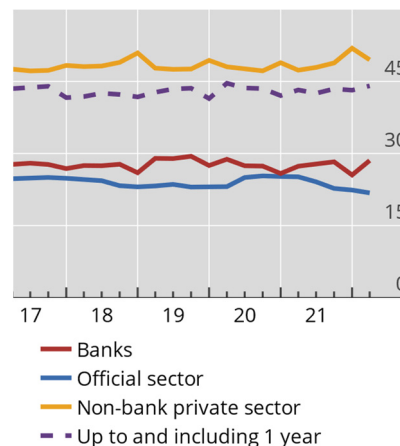
On the euro area



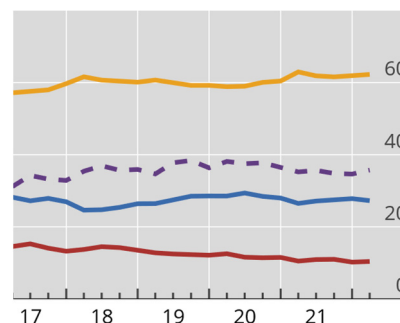
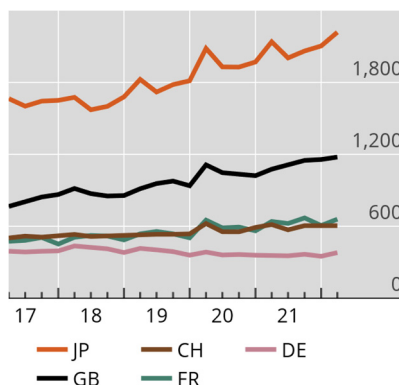
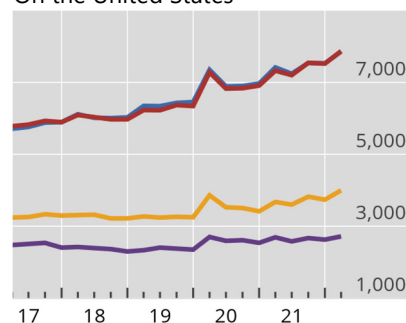
Foreign claims of selected creditors,
in USD bn^{1,3}



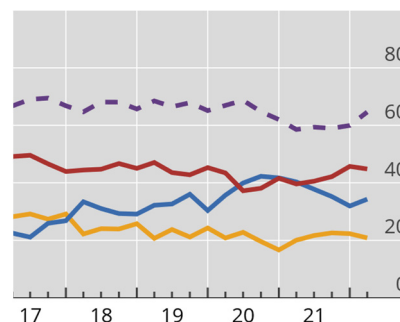
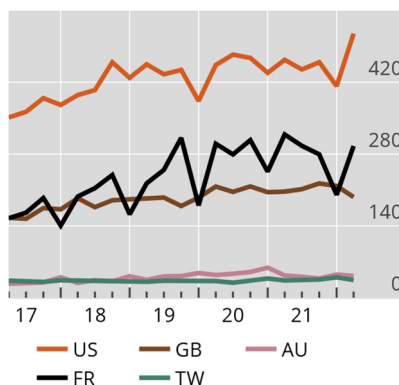
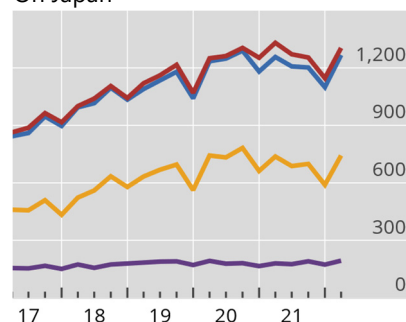
International claims, by sector and
maturity, in per cent⁴



On the United States



On Japan



¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, ie claims on residents of a bank's home country. ³ Foreign claims on a guarantor basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date. ⁴ As a percentage of international claims outstanding. ⁵ On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries. ⁶ On a guarantor basis.

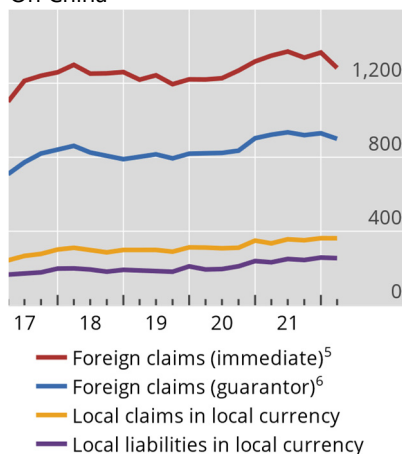
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

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

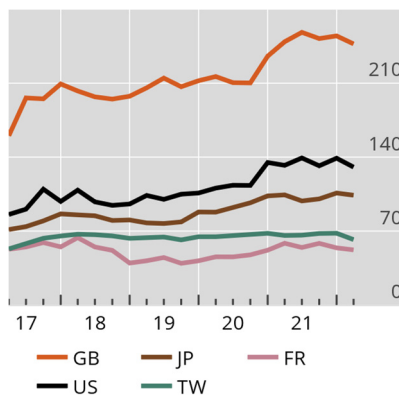
Graph B.2

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

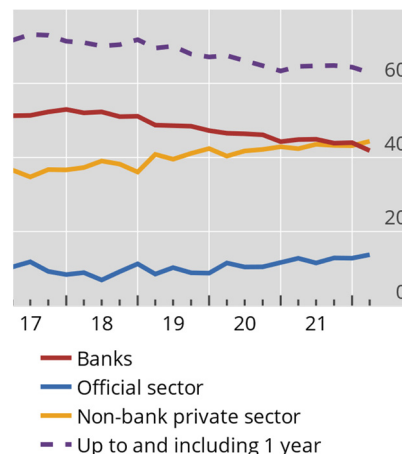
On China



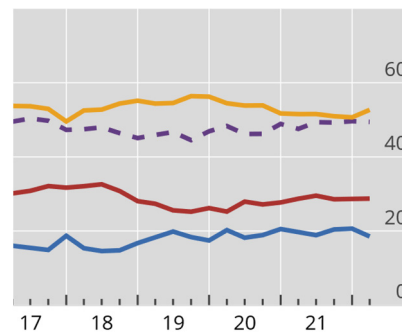
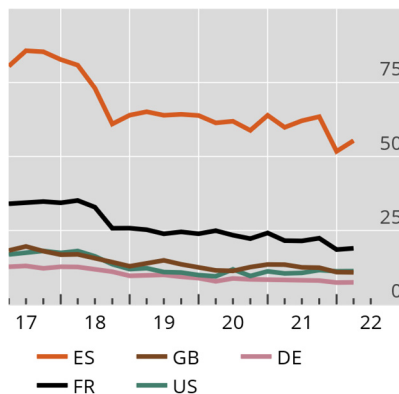
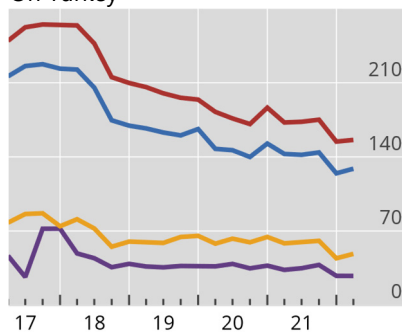
Foreign claims of selected creditors, in USD bn^{1,3}



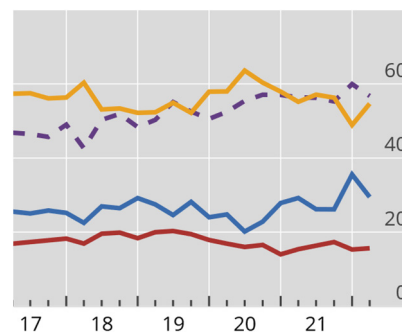
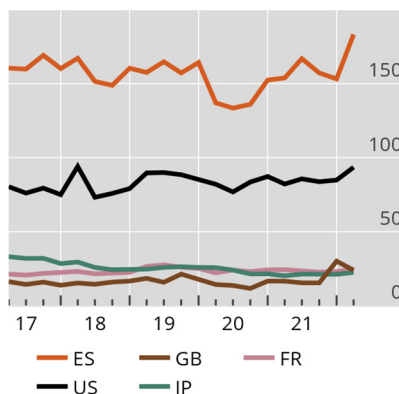
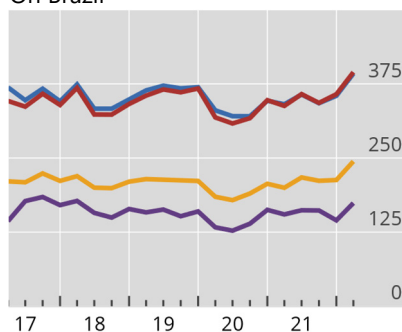
International claims, by sector and maturity, in per cent⁴



On 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.

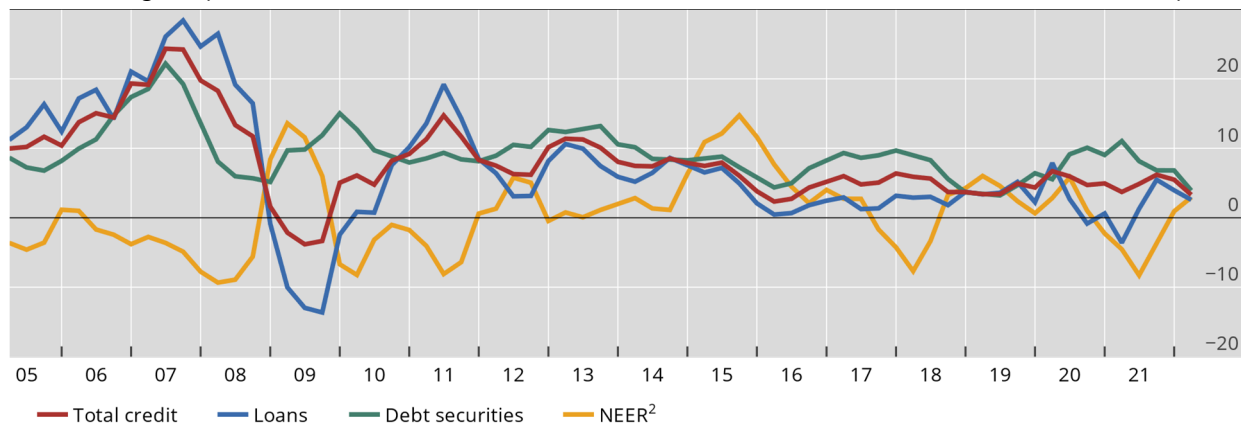
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

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.

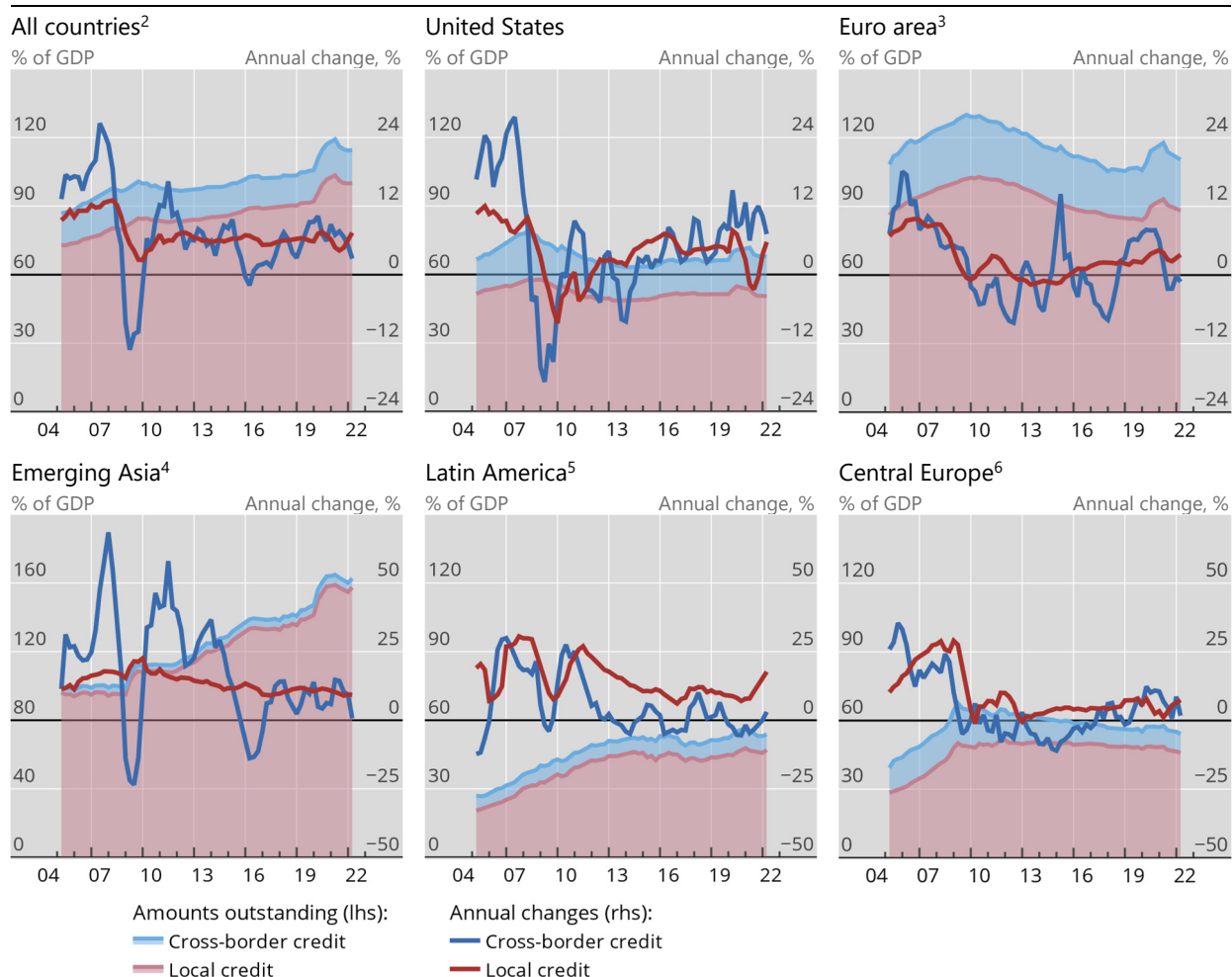
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

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.

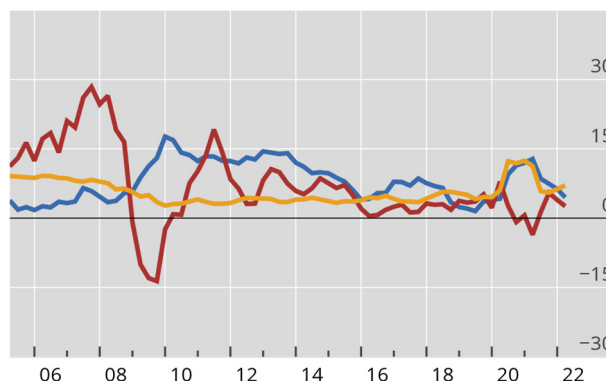
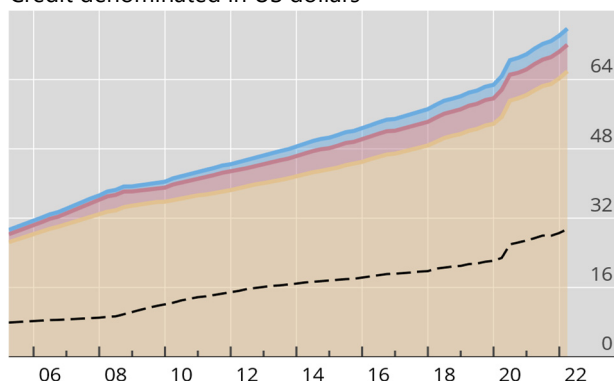
Global credit to the non-financial sector, by currency

Graph C.3

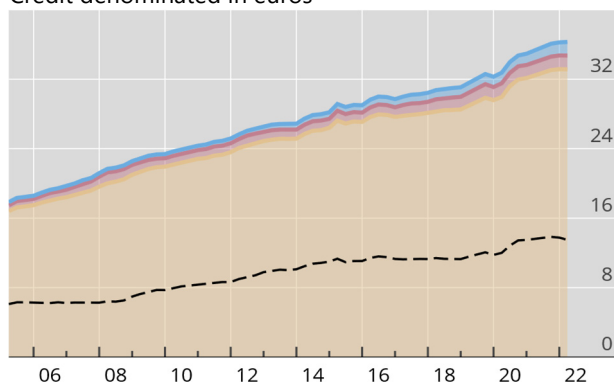
Amounts outstanding, in trillions of currency units¹

Annual change, in per cent²

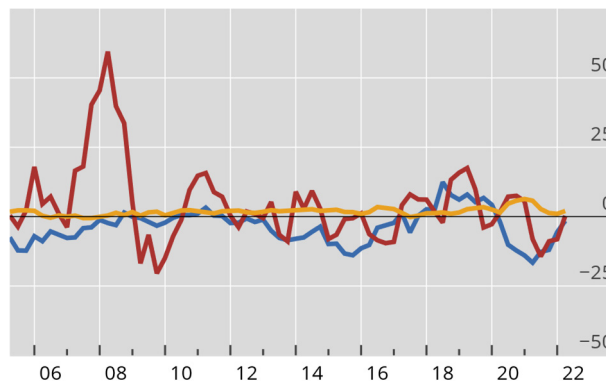
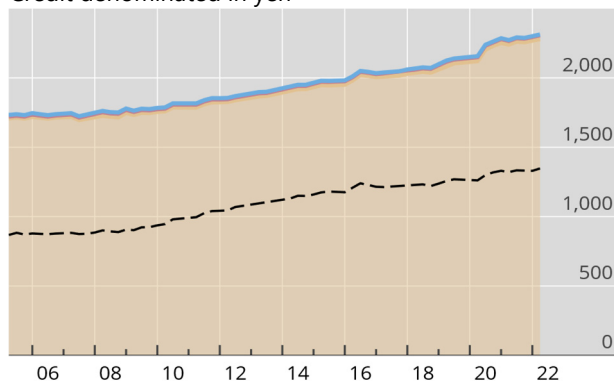
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



Credit to non-residents: Credit to residents:⁵
 Bank loans³ Non-financial sector
 Debt securities⁴ Of which: government

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

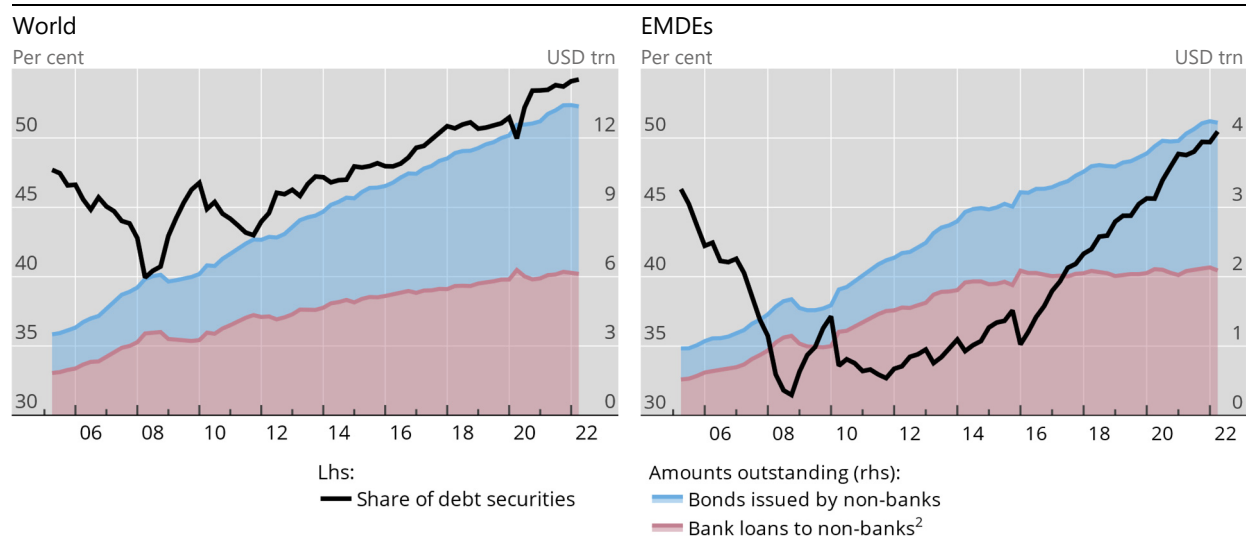
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/about_gli_stats.htm.

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.

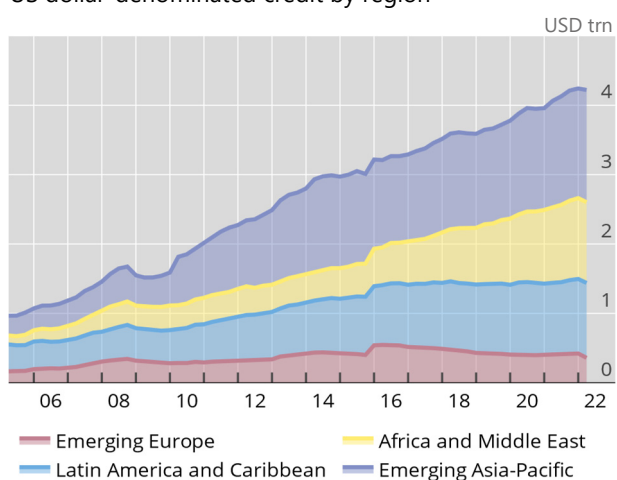
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. ² Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

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

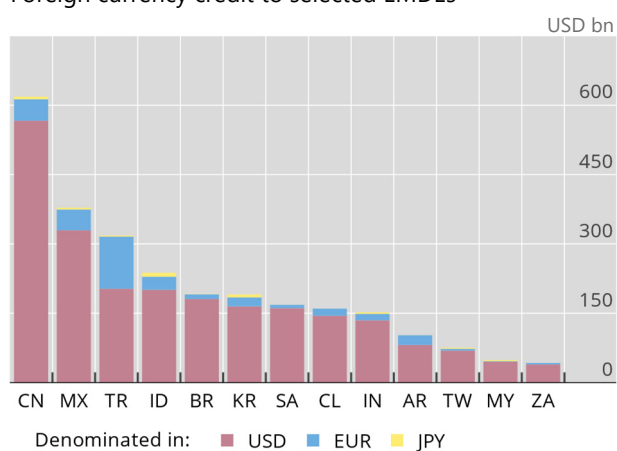
Foreign currency credit to non-banks in EMDEs

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.

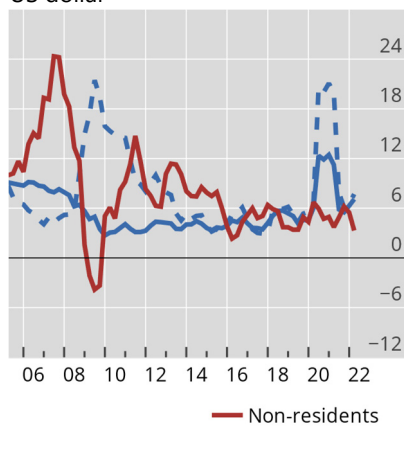
Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics; BIS calculations.

Credit to non-residents and residents

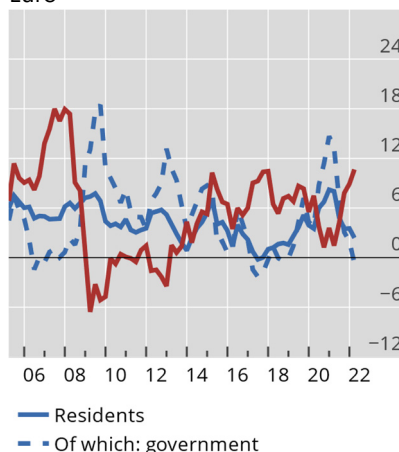
Year-on-year change, in per cent

Graph C.6

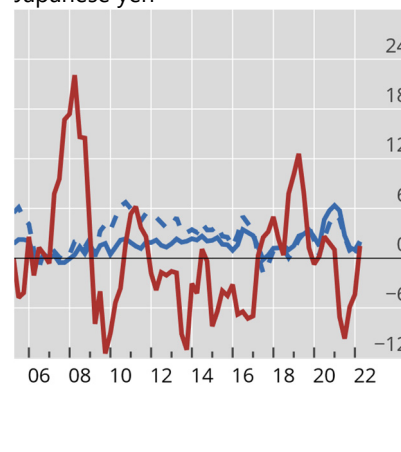
US dollar



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.