Statistical release: BIS international banking statistics and global liquidity indicators at end-June 2023

- Banks’ cross-border claims rose by $479 billion during Q2 2023 to reach $37.7 trillion (+2% year on year (yoy)), driven by derivatives valuations.
- Cross-border bank credit (i.e. loans and holdings of debt securities) fell by $60 billion during Q2, pushing the yoy growth rate of credit down to 1%.
- In the first half of 2023, bank credit to non-bank financial institutions (NBFIs) swelled (+$331 billion), mainly to NBFIs located in the major financial centres.
- Bank credit to emerging market and developing economies (EMDEs) dropped by $57 billion (–4% yoy) in Q2. The yoy decline in dollar credit (–8%) was the largest in the past decade.
- The BIS global liquidity indicators (GLIs) in Q2 2023 show a contraction in both dollar and euro credit to non-banks in EMDEs compared with a year earlier.

Amid weak credit growth, credit to NBFIs swelled

The BIS locational banking statistics (LBS) show that banks’ global cross-border claims rose by $479 billion (+2% yoy) during the second quarter of 2023 on an FX- and break-adjusted basis (Graphs 1.A and 1.E). This pushed the outstanding stock of claims to $37.7 trillion (Annex Graph A.1). The increase in claims was due to the rise in the market value of derivatives (+$517 billion) amid changing expectations about future path of monetary policy in major currencies.

By contrast, the yoy growth in cross-border bank credit slowed further in Q2 (Graph 1, lower panels). Bank credit comprises loans and banks’ holdings of debt securities but excludes derivatives; its rate of growth fell to 1% yoy. While growth in credit to advanced economies (AEs) remained positive, the overall slowdown was driven by credit to EMDEs, which shrank by 4% yoy (Graph 1.F).

Regarding sectors, a key development was that cross-border bank credit to non-bank financial institutions (NBFIs) rose substantially in the first half of 2023 (Graph 2.A). NBFIs attracted $331 billion in new credit from international banks during this period, mainly due to stronger dollar credit, which grew at a rate of 8% yoy at end-June 2023 (Graph 2.B). The dollar credit expansion more than offset a fall in euro credit and left banks’ overall cross-border credit to NBFIs at almost $7 trillion, or 23% of total cross-border credit. Most of the new credit went to NBFIs located in international financial centres (Graph 2.C).

1 In the BIS LBS, bank claims comprise (i) loans and deposits; (ii) holdings of debt securities; and (iii) derivatives with a positive market value and other residual instruments (combined). Credit is defined as the sum of (i) and (ii).
Changes in banks’ global cross-border claims

Quarterly changes

<table>
<thead>
<tr>
<th>Claims</th>
<th>Of which: credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. By instrument</td>
<td>B. By currency and region</td>
</tr>
</tbody>
</table>

- ×: Claims, all instruments
- Loans
- Debt securities
- Derivatives and other instruments
- Unallocated

Year-on-year growth rates

<table>
<thead>
<tr>
<th>Claims</th>
<th>Of which: credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>E. By instrument</td>
<td>F. By currency and region</td>
</tr>
</tbody>
</table>

- All instruments
- Loans
- Debt securities
- Derivatives and other instruments

1 Quarterly changes adjusted for breaks in series and exchange rate fluctuations, in trillions of US dollars. 2 Credit refers to loans and holdings of debt securities, ie excluding from “claims” all other instruments (derivatives with positive market value, equity and other residual instruments). 3 Includes credit to central banks and to banks unallocated by subsector. 4 Annual compounded adjusted change, in per cent (see www.bis.org/statistics/bankstatsguide.pdf#page=42).

Source: BIS locational banking statistics.
Cross-border credit to non-bank financial institutions (NBFIs)

A. Changes, by currency

B. Year-on-year growth, by currency

C. Changes, by counterparty country

1 Data for Japan relate to claims in all instruments. 2 Quarterly changes adjusted for breaks in series and exchange rate fluctuations. 3 Annual compounded adjusted change, in per cent (see www.bis.org/statistics/bankstatsguide.pdf#page=42).

Source: BIS locational banking statistics.

Cross-border dollar credit to EMDEs continued to decline

Looking at borrower locations, cross-border bank credit to advanced economies (AEs) declined marginally during Q2, by $11 billion overall (Graph 1.B). As a result, the stock of credit to AEs reached $24.6 trillion, and its yoy growth remained positive at 2% (Graph 1.F), largely unchanged from the previous quarter. Within the AEs, cuts in credit to counterparties in the United States, Germany and the United Kingdom offset expansions in credit to those in Italy, Canada and Japan (Graph 1.C). Across currencies, growth in dollar credit to AEs accelerated (Graph 1.F), reaching 4% yoy. By contrast, growth in euro credit to AEs slowed to 1% yoy.

Cross-border bank credit to EMDEs continued to decline in Q2, this time by $57 billion (Graph 3.A). This reduced the yoy growth rate to –4% (Graph 1.F), the lowest rate Q2 2016. This reflected mainly a slowdown in bank credit denominated in US dollars (Graph 3.B). In fact, dollar credit growth peaked in Q4 2021 at 4% yoy (Graph 3.C), the quarter before the Federal Reserve started its interest rate tightening cycle; growth has since turned negative, reaching –8% yoy at end-Q2 2023, the fastest rate of contraction since 2012.

Across EMDE regions, credit to borrowers in Asia-Pacific has declined the most (Graph 3.A), reflecting a drop in credit booked via banks’ related offices (Graph 3.D). As a result, dollar credit to the region shrank by 11% yoy (Graph 3.C), mostly for borrowers in Hong Kong SAR and China (Graph 4.A).

Growth in dollar credit to borrowers in Africa and the Middle East has also slowed noticeably in recent quarters (Graph 3.C). Over the period Q4 2021 to Q2 2023, dollar credit to borrowers in this region has fallen by a combined $24 billion, with the largest
contractions observed for borrowers in Saudi Arabia and the United Arab Emirates (Graph 4.B). This reduced the yoy growth in dollar credit to the region to –7% yoy (Graph 3.C), down from a recent high of 5% at end-2021. By contrast, dollar credit to Latin America continued to expand in Q2 2023 (Graph 3.C). This was driven mainly by demand from borrowers located in Brazil, Mexico and Chile (Graph 4.C).

Cross-border bank credit to EMDEs

A. By counterparty region

B. By currency

C. Growth in dollar credit

D. By counterparty sector

AFM = Africa and Middle East; AP = Asia and Pacific; EMEU = emerging Europe; LATAM = Latin America and Caribbean; NFS = Non-financials.

1 Credit refers to loans and holdings of debt securities, ie removing from “total claims” all other instruments (derivatives with a positive market value, equity and other residual instruments).

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

3 Annual compounded adjusted change, in per cent (see www.bis.org/statistics/bankstatsguide.pdf#page=42).

Source: BIS locational banking statistics.
Global liquidity indicators at end-June 2023

The BIS global liquidity indicators (GLIs) track total credit to non-bank borrowers, covering both loans extended by banks and funding from global bond markets through the net issuance (gross issuance less redemptions) of international debt securities (IDS). The main focus is on foreign currency credit denominated in the three major reserve currencies (US dollars, euros and Japanese yen) to non-residents, i.e. borrowers outside the respective currency areas.1

Foreign currency credit in the three major currencies rose slightly in Q2 2023. The quarterly increase of $77 billion in US dollar credit to non-banks outside the United States left the outstanding stock at $13 trillion (Graph 5.A, solid red line). Even so, the yoy growth rate remained negative at −2% (Graph 5.B, solid red line). Euro-denominated credit to non-banks outside the euro area stabilised at €4 trillion (Graph 5.A, solid blue line), up 4% from a year earlier. Yen credit outside Japan continued to expand rapidly, driven by bank loans. The outstanding stock reached ¥58 trillion ($400 billion), up 16% from a year earlier (Graph 5.B, solid yellow line).

For non-banks in EMDEs, growth in credit denominated in dollars, euro and yen diverged. After three consecutive quarterly contractions, dollar credit to EMDEs remained weak in Q2 2023, leaving the stock near $5.1 trillion (Graphs 5.A and 5.C).

---

1 Global refers to those economies outside the currency area. 2 Data on local loans denominated in foreign currency extended by banks in Russia are not available after Q3 2021.

Source: BIS global liquidity indicators.

---

2 For more details, see the GLI methodology: www.bis.org/statistics/gli/gli_methodology.pdf.
Greater net issuance of IDS and an increase in cross-border loans to non-banks during Q2 partly offset the sizeable drop in dollar-denominated local bank loans.³

In contrast to dollar credit, the growth in yen credit to non-banks in EMDEs continued to accelerate, exceeding 20% yoy (Graph 5.B, dashed yellow line). This pushed the outstanding stock to ¥16 trillion ($116 billion). The rapid growth in yen credit reflected mainly increased bank lending, which grew by 30% yoy. Since mid-2022, yen credit to non-bank borrowers in Asia-Pacific has expanded the most (¥1.9 trillion), followed by credit to those in Latin America (¥710 billion) and Africa and the Middle East (¥255 billion). Despite these developments, foreign currency credit in yen remains considerably smaller than the corresponding stocks of dollar and euro credit.

For its part, euro credit to non-banks in EMDEs fell by €21 billion in Q2 2023, leaving the outstanding stock at €890 billion. This contributed to a yoy contraction of 2%, the weakest rate of growth since end-2012 (Graph 6.A, black line). The decline reflected mainly a drop in bank loans, which shrank at a rate of 3% yoy (green line). The contraction in euro credit vis-à-vis non-bank borrowers in Asia-Pacific (–€13 billion) and emerging Europe (–€11 billion) accounted for the decline in the latest quarter (Graph 6.B).

---

### Euro-denominated foreign currency credit to non-banks in EMDEs

**A. Year-on-year growth of euro credit, by instrument¹**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total credit</th>
<th>Bank loans²</th>
<th>Bond financing³</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**B. Quarterly changes in euro credit, by borrower region**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>EMDEs</th>
<th>Asia-Pacific</th>
<th>Latin America</th>
<th>Emerging Europe</th>
<th>Africa and Middle East</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Annual compounded growth rates. ² Euro-denominated cross-border and local bank loans to non-bank borrowers in EMDEs. ³ Euro-denominated IDS issuance by non-banks in EMDEs.

Source: BIS global liquidity indicators.

---

³ As discussed in the previous section, cross-border bank credit in dollars to EMDEs (all sectors) declined in Q2 2023; this was due to reduced lending via banks’ related offices located in EMDEs. The GLI figures analysed here capture only dollar credit to non-banks in EMDEs; it includes loans to non-banks (cross-border and local) and debt securities issued by non-banks.
Annex A  Locational banking statistics graphs

Cross-border claims\(^1\) by sector, currency and instrument

<table>
<thead>
<tr>
<th>Amounts outstanding, in USD trn(^2)</th>
<th>Adjusted changes, in USD bn(^3)</th>
<th>Annual change, in per cent(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>By sector of counterparty</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>By currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>By instrument</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Claims comprise loans and deposits, holdings of debt securities, and other instruments comprising derivatives with a positive market value and other residual instruments.  
\(^2\) At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.  
\(^3\) Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data.  
\(^4\) Annual compounded adjusted change, in per cent.  

Source: BIS locational banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.
Cross-border credit\(^1\) by borrowing region

<table>
<thead>
<tr>
<th>Amounts outstanding, in USD trm(^2)</th>
<th>Adjusted changes, in USD bn(^3)</th>
<th>Annual change, in per cent(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On all countries</td>
<td>On advanced economies</td>
<td>On emerging market and developing economies (EMDEs)</td>
</tr>
</tbody>
</table>

1. Credit refers to loans and deposits, and holdings of debt securities, ie excluding from “claims” all other instruments (derivatives with positive market value and other residual instruments).
2. At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.
3. Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data.
4. Annual compounded adjusted change, in per cent.

Source: BIS locational banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.
Cross-border credit\(^1\) by borrowing country

<table>
<thead>
<tr>
<th>Amounts outstanding, in USD (\text{trn}^2)</th>
<th>Adjusted changes, in USD (\text{bn}^3)</th>
<th>Annual change, in per cent(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On selected advanced economies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On selected euro area countries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On selected emerging market and developing economies (EMDEs)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Credit refers to loans and deposits, and holdings of debt securities, ie excluding from “claims” all other instruments (derivatives with positive market value and other residual instruments).

\(^2\) At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

\(^3\) Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data.

\(^4\) Annual compounded adjusted change, in per cent.

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

<table>
<thead>
<tr>
<th>Amounts outstanding, in USD trn(^1)</th>
<th>Adjusted changes, in USD bn(^2)</th>
<th>Annual change, in per cent(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All currencies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US dollar</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 Annual compounded adjusted change, in per cent.

Source: BIS locational banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.
Cross-border debt liabilities\(^1\) of reporting banks

<table>
<thead>
<tr>
<th>Amounts outstanding, in USD trn(^2)</th>
<th>Adjusted changes, in USD bn(^3)</th>
<th>Annual change, in per cent(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>To emerging market and developing economies (EMDEs)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Graph A.5</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>To central banks</th>
</tr>
</thead>
</table>

| By currency type and location |

\(^1\) Debt liabilities refer to loans and deposits and debt securities, i.e. excluding from “liabilities” all other instruments (derivatives with negative market value and other residual instruments).

\(^2\) At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

\(^3\) Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data.

\(^4\) Annual compounded adjusted change, in per cent.

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

<table>
<thead>
<tr>
<th>Foreign claims and local positions, in USD bn(^1,2)</th>
<th>Foreign claims of selected creditors, in USD bn(^1,3)</th>
<th>International claims, by sector and maturity, in per cent(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>On the euro area</strong></td>
<td><strong>On the United States</strong></td>
<td><strong>On Japan</strong></td>
</tr>
<tr>
<td><img src="image1" alt="Graph B.1" /></td>
<td><img src="image2" alt="Graph B.1" /></td>
<td><img src="image3" alt="Graph B.1" /></td>
</tr>
</tbody>
</table>

\(^1\) 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, i.e. 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.

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

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 cent\(^4\)

On Türkiye

On Brazil

1 Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.  
2 Excludes domestic claims, i.e. 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.

Annex C  Global liquidity indicators graphs

US dollar credit outside the United States\(^1\)

Annual change, in per cent

Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/about_gli_stats.htm](http://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 currencies

<table>
<thead>
<tr>
<th>All countries</th>
<th>United States</th>
<th>Euro area</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of GDP</td>
<td>% of GDP</td>
<td>% of GDP</td>
</tr>
<tr>
<td>Annual change, %</td>
<td>Annual change, %</td>
<td>Annual change, %</td>
</tr>
</tbody>
</table>

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, Israel, Japan, New Zealand, Norway, Russia, Saudi Arabia, South Africa, Sweden, Switzerland, Türkiye and the United Kingdom, plus the countries in the other panels.
3 Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.
4 China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, Singapore and Thailand.
5 Argentina, Brazil, Chile, Colombia and Mexico.
6 The Czech Republic, Hungary and Poland.

Sources: BIS statistics on credit to the non-financial sector; BIS locational banking statistics (LBS); BIS calculations.
Global credit to the non-financial sector, by currency

Amounts outstanding, in trillions of currency units\(^1\)

Credit denominated in US dollars

Credit denominated in euros

Credit denominated in yen

Annual change, in per cent\(^2\)

Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/about_gli_stats.htm](http://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 States\textsuperscript{1}

Graph C.4

<table>
<thead>
<tr>
<th>World</th>
<th>EMDEs\textsuperscript{2}</th>
</tr>
</thead>
</table>
| \begin{itemize}
  
  \item Lhs: Share of debt securities
  
  \item Amounts outstanding (rhs):

  \begin{itemize}
  
  \item Bonds issued by non-banks
  
  \item Bank loans to non-banks\textsuperscript{3}
  
  \end{itemize}
  
\end{itemize} |
| \begin{itemize}
  
  \item From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed here.
  
  \item Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.
  
  \item Non-banks comprise non-bank financial entities, non-financial corporations, governments, households, and international organisations.
  
\end{itemize} |

Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/about_gli_stats.htm](http://www.bis.org/statistics/about_gli_stats.htm).

\textsuperscript{1} Non-banks comprise non-bank financial entities, non-financial corporations, governments, households, and international organisations.

\textsuperscript{2} From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed here.

\textsuperscript{3} Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.
Restricted
Foreign currency credit to non-banks in EMDEs

<table>
<thead>
<tr>
<th>Year</th>
<th>US dollar-denominated credit by region</th>
<th>Foreign currency credit to selected EMDEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>09</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>11</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>13</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>15</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>17</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>19</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>21</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>23</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

Graph C.5

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

Footnote:
1 From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed here.
2 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

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.