

## Statistical release: BIS international banking statistics and global liquidity indicators at end-March 2025

- Global cross-border bank credit expanded by \$1.5 trillion in the first quarter of 2025, reaching a record \$34.7 trillion.
- The increase was driven by lending to non-bank financial institutions (NBFIs), whose annual growth rate rose to 14%.
- Cross-border bank credit to emerging market and developing economies (EMDEs) expanded by \$100 billion.
- The BIS global liquidity indicators show that foreign currency credit in dollar, euro and yen grew respectively by 5%, 10% and 6% year-on-year at the end of the first quarter of 2025.

### Cross-border bank credit reached new heights

The BIS locational banking statistics (LBS) show a significant expansion in cross-border bank credit<sup>1</sup> in Q1 2025. The increase was \$1.5 trillion, adjusting for exchange rates and breaks in series, and \$0.7 trillion when accounting for seasonal effects (Graph 1.A). The increase in credit during this quarter was denominated mainly in US dollars (\$0.8 trillion) and euros (\$0.5 trillion). At end-Q1 2025, the global stock of cross-border bank credit stood at \$34.7 trillion, surpassing the pre-Great Financial Crisis peak (\$33.6 trillion) (Graph 1.B).<sup>2</sup>

The latest increase in cross-border bank credit pushed up its year-on-year growth rate to 7% (Graph 1.C). It was primarily driven by credit to borrowers located in advanced economies (AEs), whose stock reached \$28.1 trillion at end-Q1 2025.

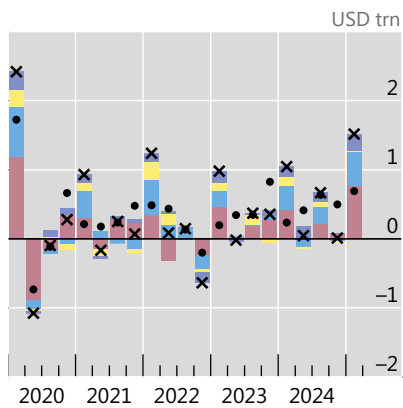
<sup>1</sup> In the BIS LBS, bank credit comprises (i) loans and deposits; and (ii) holdings of debt securities. Bank claims further include (iii) derivatives with a positive market value and other residual instruments (combined), which declined by \$0.7 trillion in Q1 2025, primarily driven by banks in Germany and France.

<sup>2</sup> This is the highest amount recorded in the BIS banking statistics. The pre-Great Financial Crisis peak (reached at end-Q1 2008) was first met at end-Q3 2024 (\$33.8 trillion).

## Global cross-border bank credit

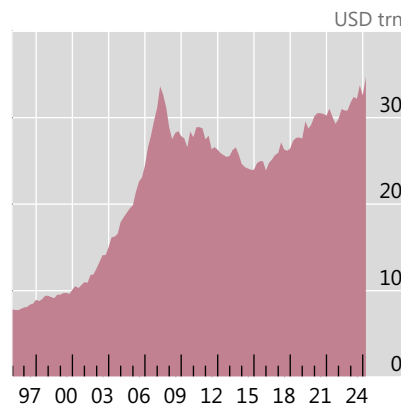
Graph 1

A. Quarterly adjusted changes, by currency<sup>1</sup>

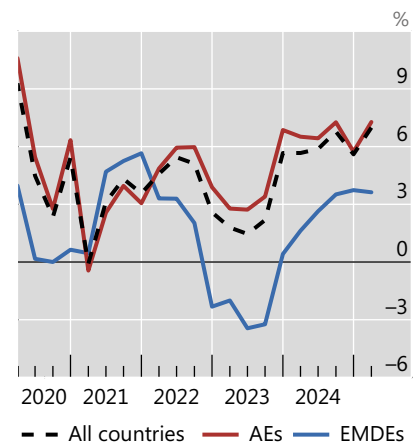


All currencies:  
 x Unadjusted for seasonality  
 • Seasonally adjusted  
 ■ USD ■ JPY ■ EUR ■ Others<sup>2</sup>

B. Amounts outstanding



C. Annual growth in credit, by borrowing region<sup>3</sup>



<sup>1</sup> Quarterly changes adjusted for breaks in series and exchange rate fluctuations. Seasonal adjustments are applied to each reporting country's credit to all counterparties. The adjusted country-level data are then aggregated to calculate the global total. <sup>2</sup> Excluding USD, EUR and JPY from all currencies. <sup>3</sup> Calculation based on exchange rate- and break-adjusted changes.

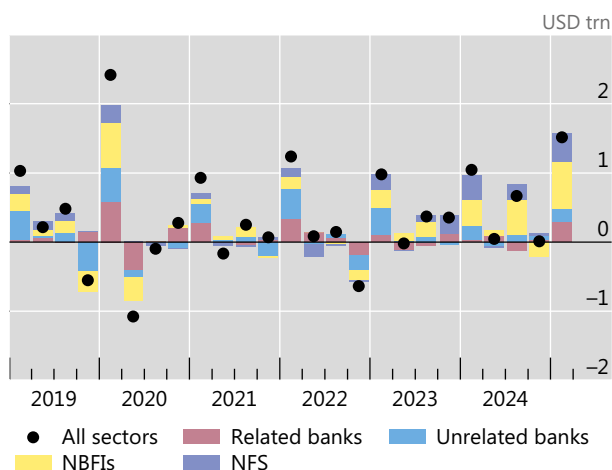
Source: BIS locational banking statistics by residence.

The bulk (\$678 billion) of the increase went to non-bank financial institutions (NBFIs) (Graph 2.A). The year-on-year growth in credit to NBFIs rose to 14% at end-Q1 2025, the highest since Q3 2019 (Graph 2.B). Growth rates at end-Q1 2025 were roughly even across US dollar, euro and yen credit. Nevertheless, dollar positions, which account for the bulk of global lending to NBFIs, were the main drivers of the latest overall quarterly increase.

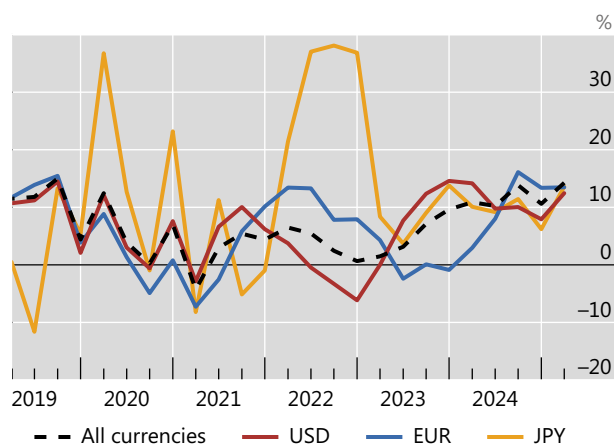
## Global cross-border bank credit

Graph 2

A. Quarterly changes, by sector<sup>1</sup>



B. Annual growth in credit to NBFIs, by currency<sup>2</sup>



<sup>1</sup> Unrelated banks include central banks. NBFIs = non-bank financial institutions. NFS = non-financial sector, including government, households and non-financial corporates. Unallocated by sector are reflected in all sectors but not shown separately. <sup>2</sup> Calculation based on exchange rate- and break-adjusted changes.

Source: BIS locational banking statistics by residence.

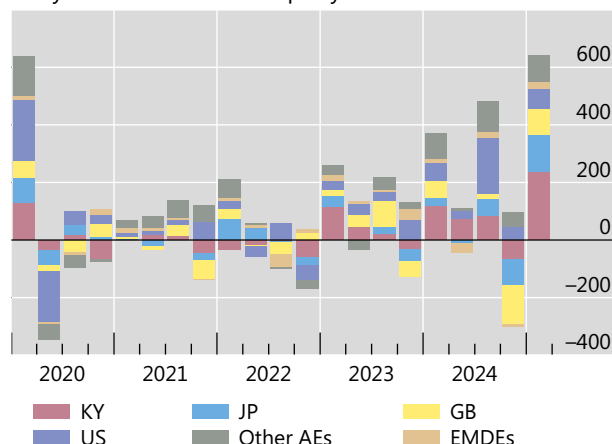
Most of the Q1 2025 increase in bank credit to NBFIs occurred among major advanced economies and financial centres. About two thirds of the global increase (\$456 billion) went to NBFIs located in the Cayman Islands (\$237 billion), Japan (\$131 billion) and the United Kingdom (\$88 billion) and only \$26 billion went to NBFIs borrowers in EMDEs (Graph 3.A). The vast majority (\$585 billion) of the global increase came from banks located in three AE jurisdictions: the United States, France and the United Kingdom (Graph 3.B).

## Cross-border bank credit to NBFIs

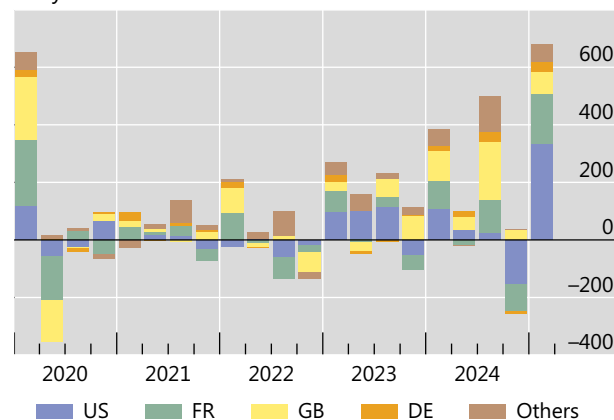
Quarterly adjusted changes, in billions of US dollars

Graph 3

A. By residence of counterparty<sup>1</sup>



B. By location of creditor banks



<sup>1</sup> International organisations and unallocated amounts are excluded.

Source: BIS locational banking statistics by residence.

Cross-border bank credit to EMDEs continued to expand (Graph 4.A). It rose by \$100 billion in Q1 2025, with its outstanding stock increasing to \$5.9 trillion. The largest expansion (\$52 billion) was vis-à-vis borrowers in Africa and the Middle East (Graph 4.A). Borrowers in emerging Europe and Latin America saw increases of \$30 billion and \$21 billion, respectively. Meanwhile, credit to borrowers in the Asia-Pacific region declined by \$2 billion.

A large part of the expansion of cross-border bank credit to EMDEs in Q1 2025 was denominated in the Chinese renminbi (\$45 billion).<sup>3</sup> This was almost entirely due to an expansion in renminbi credit (\$44 billion) to borrowers in Asia-Pacific, which was largely offset by a contraction in dollar credit (–\$40 billion) to those borrowers. Borrowers in other EMDEs saw an expansion in dollar credit (\$63 billion), while renminbi credit remained virtually unchanged.

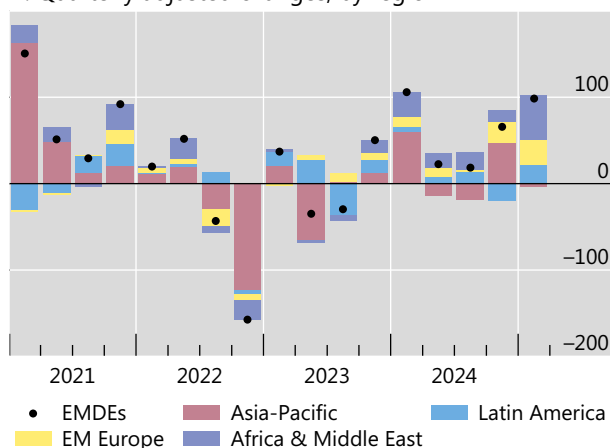
This continued a pattern of increased lending denominated in renminbi over recent years. The cumulative expansion in renminbi cross-border bank credit to EMDE borrowers (mainly in the Asia-Pacific region) since Q1 2021 reached \$373 billion in Q1 2025, amid a cumulative decline in dollar credit amounting to \$257 billion over the same period (Graph 4.B). The year 2022 marked a turning point away from dollar- and euro-denominated credit and towards renminbi-denominated credit, corresponding to the monetary tightening cycles in the United States and the euro area.

## Cross-border bank credit to EMDEs

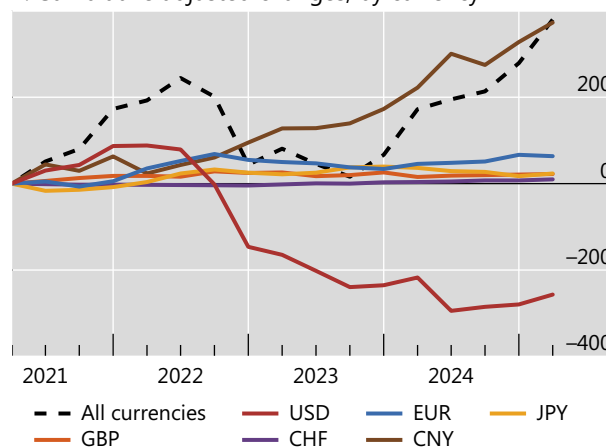
In billions of US dollars

Graph 4

A. Quarterly adjusted changes, by region



B. Cumulative adjusted changes, by currency<sup>1</sup>



<sup>1</sup> Since Q1 2021.

Source: BIS locational banking statistics by residence.

<sup>3</sup> 14 jurisdictions, including China, Hong Kong SAR, Macao, Korea and Australia, report renminbi-denominated claims.

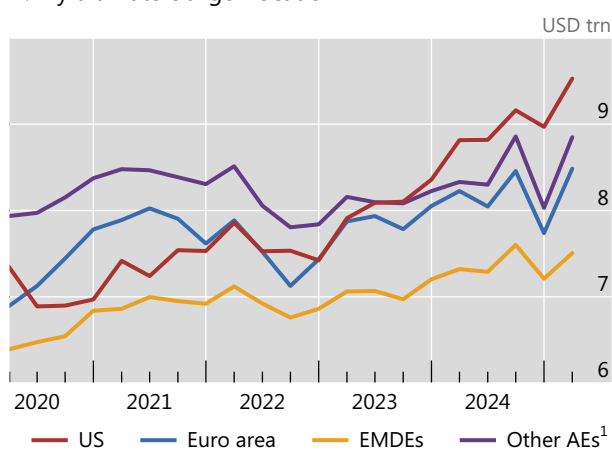
Since 2020, consolidated bank exposures<sup>4</sup> to AEs rose considerably. The most notable expansion was vis-à-vis the United States. Foreign claims<sup>5</sup> – those on borrowers outside of the bank’s country of headquarters – where the ultimate obligor was from the United States have risen from \$6.9 trillion in mid-2020 to \$9.5 trillion at end-Q1 2025 (Graph 5.A). Over this same time span, the counterparty sector composition of foreign claims on AEs has been shifting away from banks and private non-financial borrowers (falling by 2 percentage points each) and towards the NBFIs and official sectors (rising by 2 and 1 percentage points, respectively).<sup>6</sup>

## Consolidated foreign claims

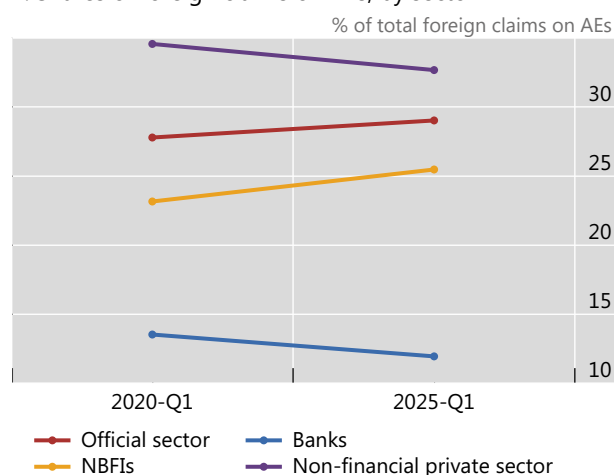
Amounts outstanding

Graph 5

A. By ultimate obligor location



B. Shares of foreign claims on AEs, by sector<sup>2</sup>



<sup>1</sup> Excluding US and euro area. <sup>2</sup> Share of each sector is calculated by dividing the amount outstanding of claims on each ultimate obligor sector by that of all sectors.

Source: BIS consolidated banking statistics on a guarantor basis.

<sup>4</sup> The BIS consolidated banking statistics measure banks’ country risk exposures comprising foreign claims, derivatives, guarantees extended and credit commitments. They capture the worldwide consolidated positions of banks headquartered in BIS reporting countries, including positions of their foreign affiliates but excluding intragroup positions.

<sup>5</sup> In the consolidated banking statistics, the published statistical tables use the term “claims”, which comprise mainly deposits, loans and holdings of debt securities, but exclude derivatives with a positive market value. The stocks are not adjusted for breaks in series and exchange rate movements.

<sup>6</sup> See Chapter II of the [2025 BIS Annual Economic Report](#) for further discussion of the increasing role of NBFIs in the financial system and rising credit to governments.

## Global liquidity indicators at end-March 2025

The BIS global liquidity indicators track total credit to non-bank borrowers, covering both loans extended by banks and funding from international bond markets. This is broader than the bank credit considered in the previous section. International bond funding is captured through the net issuance (gross issuance less redemptions) of international debt securities. The focus is on foreign currency credit denominated in the three major reserve currencies (US dollar, euro and Japanese yen) to non-residents, ie borrowers outside the respective currency areas.

Foreign currency credit saw elevated or rising growth rates. Year-on-year growth in foreign currency dollar credit (ie to borrowers outside the United States) was 5% as of Q1 2025 (up from 3% posted the previous quarter), reaching \$13.7 trillion. The comparable figures for euro and yen stood at 10% (reaching €4.6 trillion) and 6% (reaching ¥65.6 trillion), respectively (Graph 6.A). While the growth rates of dollar and euro foreign currency credit have been rising since 2023, the growth rate of yen credit outside of Japan, though still robust, has been falling since Q3 2024. The yen slowdown came after the start of monetary tightening in Japan and the August 2024 carry trade unwinding, following growth rates of well over 10% during the preceding two years.

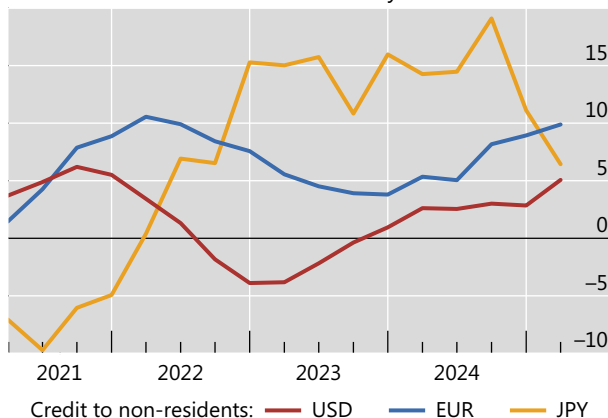
The year-on-year growth rates of credit to residents of the respective currency areas were considerably lower than their non-resident (foreign currency) counterparts and trending down. Dollar credit to US residents remained positive at 3% (at end-Q1 2025) but continued a declining trend seen over the past four years (Graph 6.B). Euro credit growth within the euro area also remained low (2%), while growth in yen credit to borrowers in Japan dipped just below 0%.

### Credit growth in major currencies

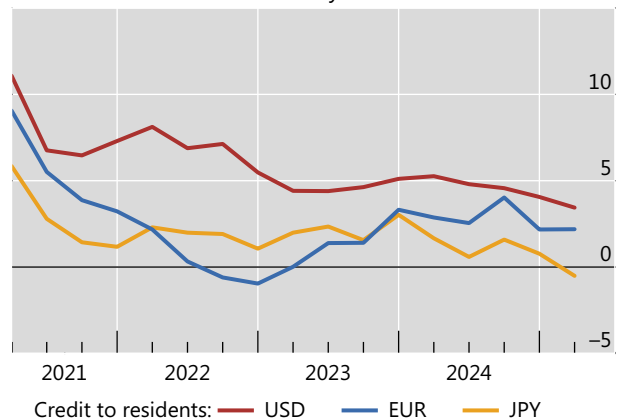
Annual growth, in per cent

Graph 6

A. To borrowers outside the currency area



B. To borrowers in the currency area



Source: BIS global liquidity indicators.

## Annex A Locational banking statistics

### Cross-border claims<sup>1</sup> by sector, currency and instrument

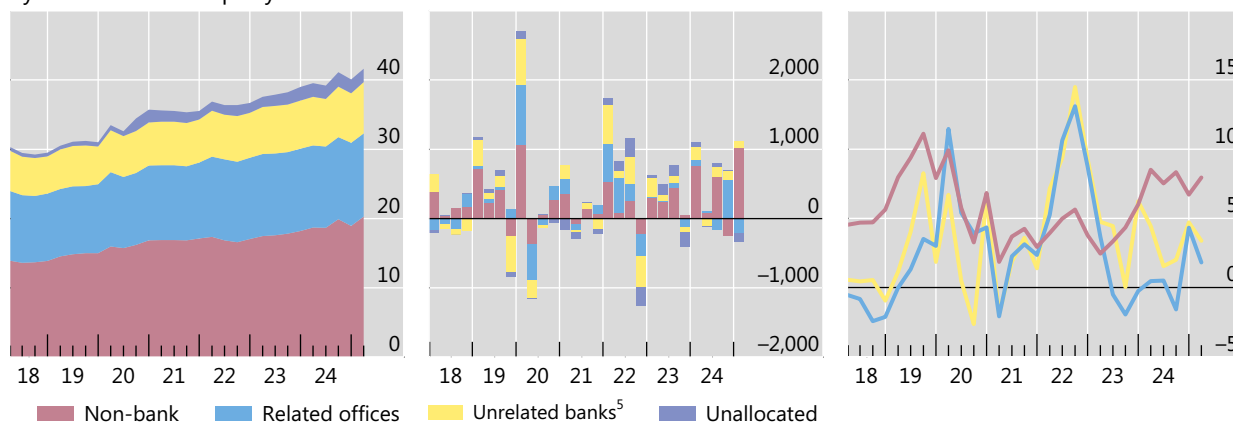
Graph A.1

Amounts outstanding, in USD trn<sup>2</sup>

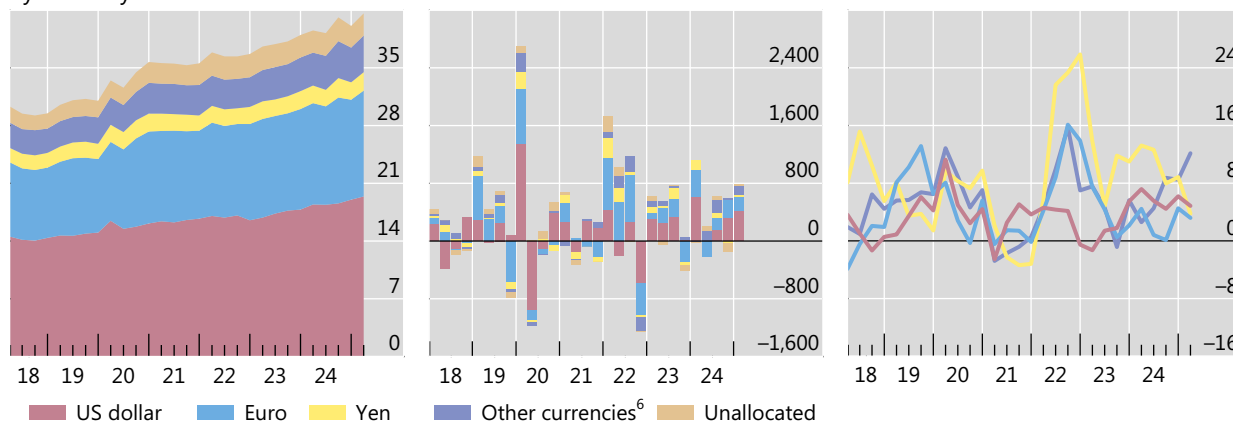
Adjusted changes, in USD bn<sup>3</sup>

Annual change, in per cent<sup>4</sup>

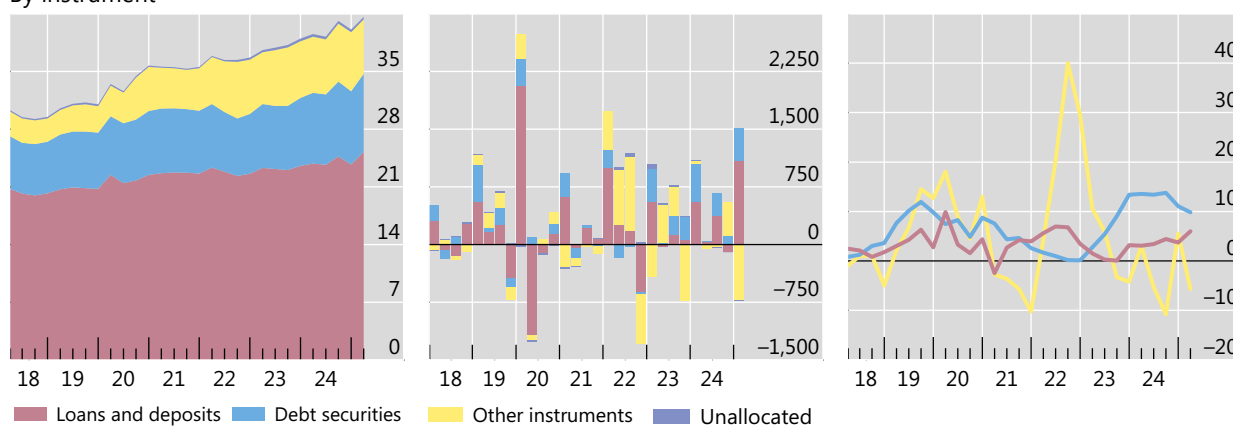
By sector of counterparty



By currency



By instrument



<sup>1</sup> Claims comprise loans and deposits, holdings of debt securities, and other instruments comprising derivatives with a positive market value and other residual instruments. <sup>2</sup> 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. <sup>3</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>4</sup> Geometric mean of quarterly growth rates, based on adjusted changes. <sup>5</sup> Includes central banks and banks unallocated by subsector between interoffice and unrelated banks. <sup>6</sup> 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 <https://data.bis.org/topics/LBS>.

# Cross-border credit<sup>1</sup> by borrowing region

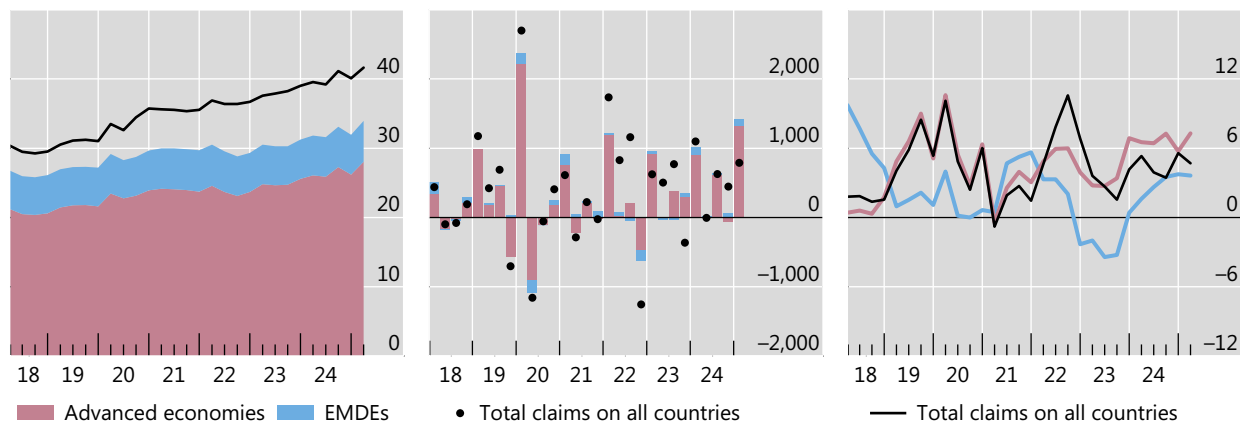
Graph A.2

Amounts outstanding, in USD trn<sup>2</sup>

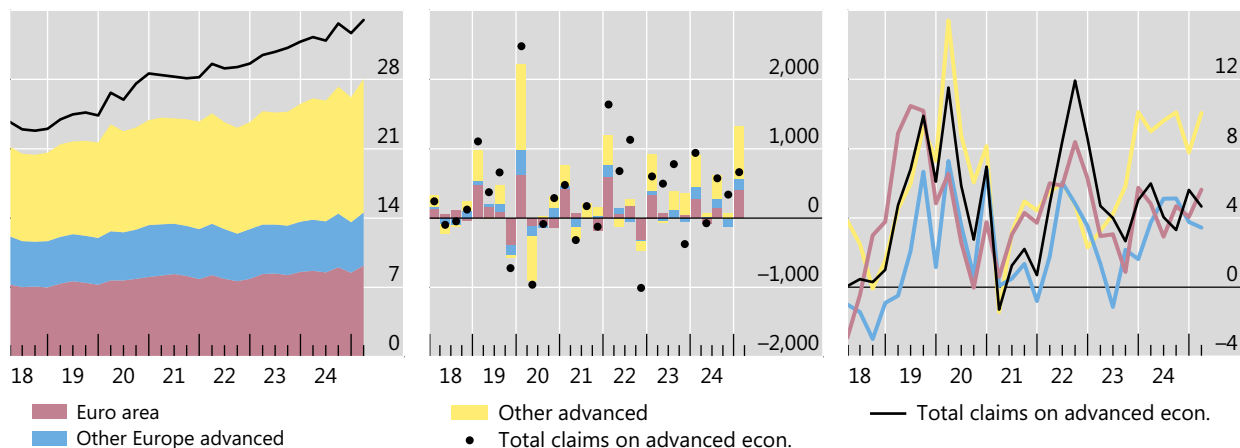
Adjusted changes, in USD bn<sup>3</sup>

Annual change, in per cent<sup>4</sup>

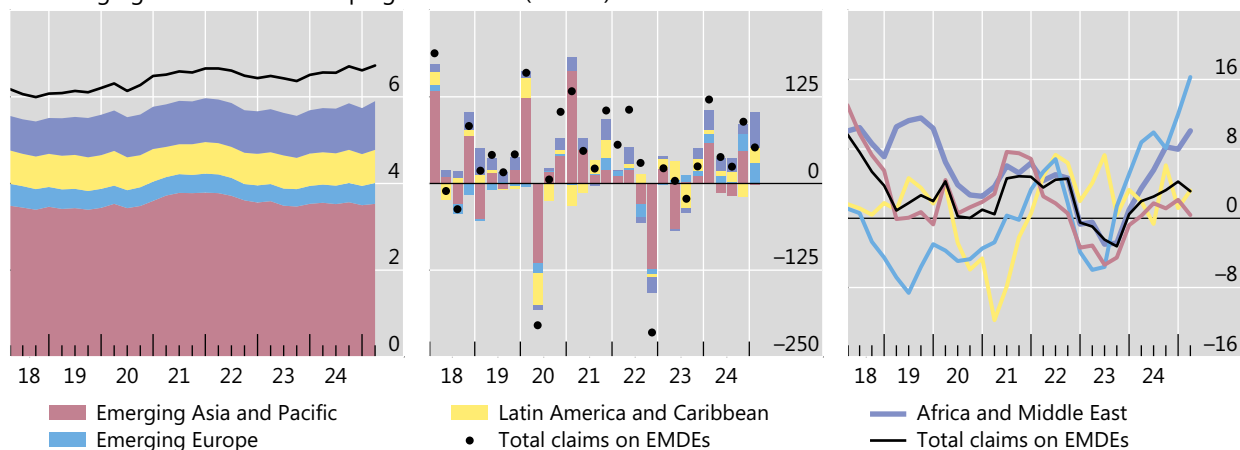
To all countries



To advanced economies



To emerging market and developing economies (EMDEs)



<sup>1</sup> 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). <sup>2</sup> 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. <sup>3</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>4</sup> Geometric mean of quarterly growth rates, based on adjusted changes.

Source: BIS locational banking statistics. Further information is available at <https://data.bis.org/topics/LBS>.

## Cross-border credit<sup>1</sup> by borrowing country

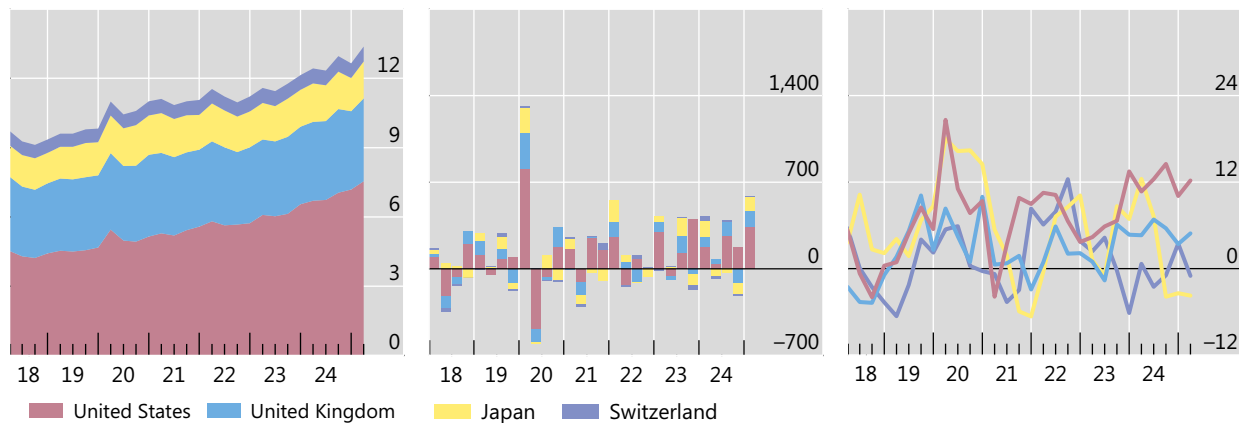
Graph A.3

Amounts outstanding, in USD trn<sup>2</sup>

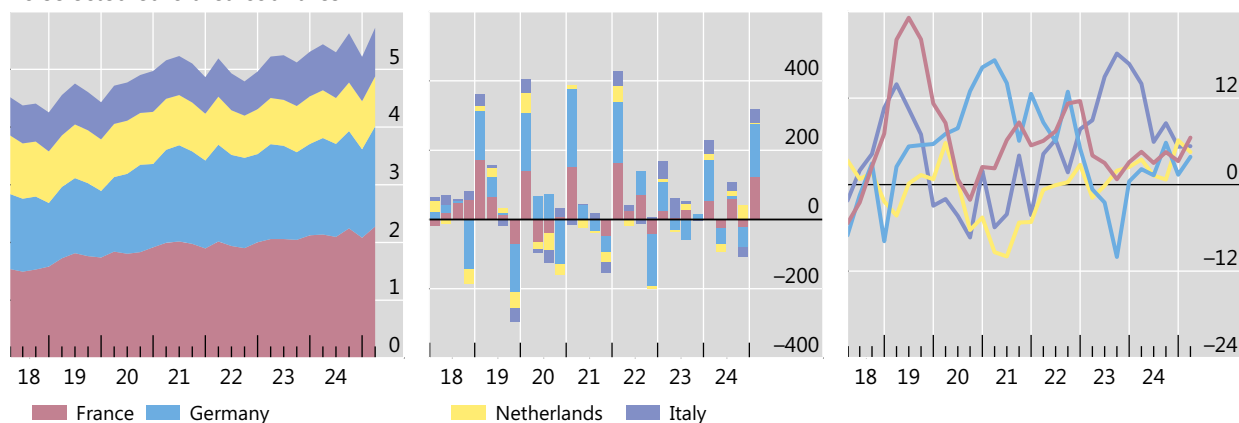
Adjusted changes, in USD bn<sup>3</sup>

Annual change, in per cent<sup>4</sup>

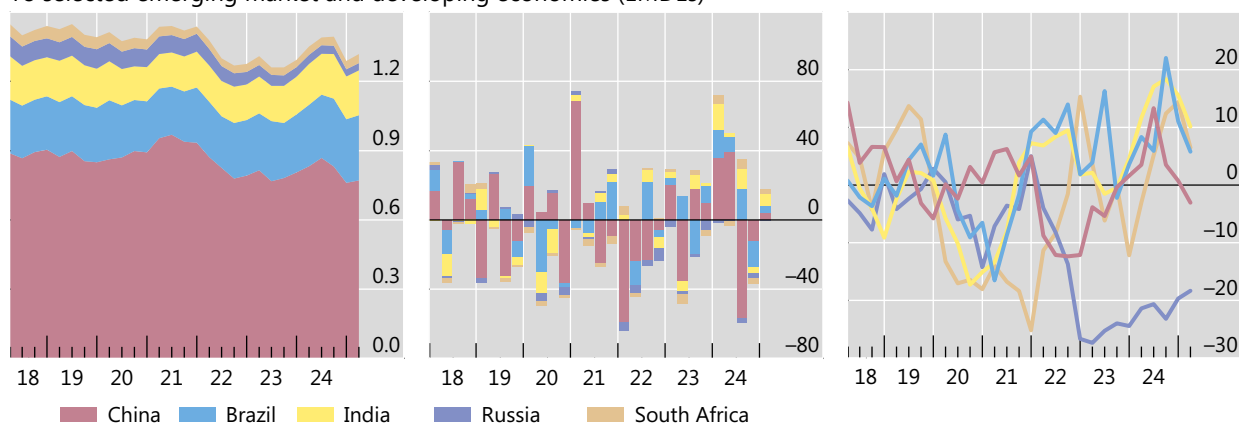
To selected advanced economies



To selected euro area countries



To selected emerging market and developing economies (EMDEs)



<sup>1</sup> 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). <sup>2</sup> 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. <sup>3</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>4</sup> Geometric mean of quarterly growth rates, based on adjusted changes.

Source: BIS locational banking statistics. Further information is available at <https://data.bis.org/topics/LBS>.

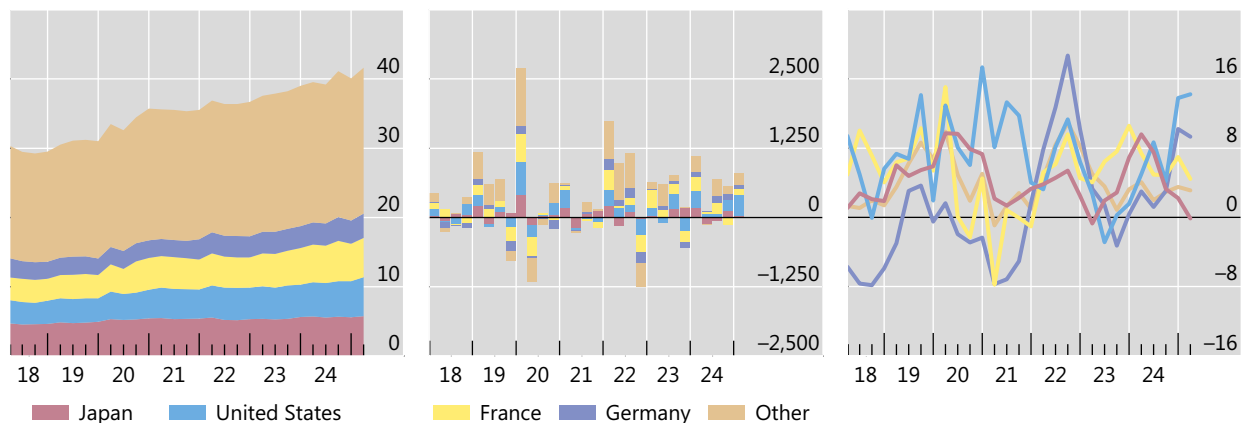
## Cross-border claims by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn<sup>1</sup>

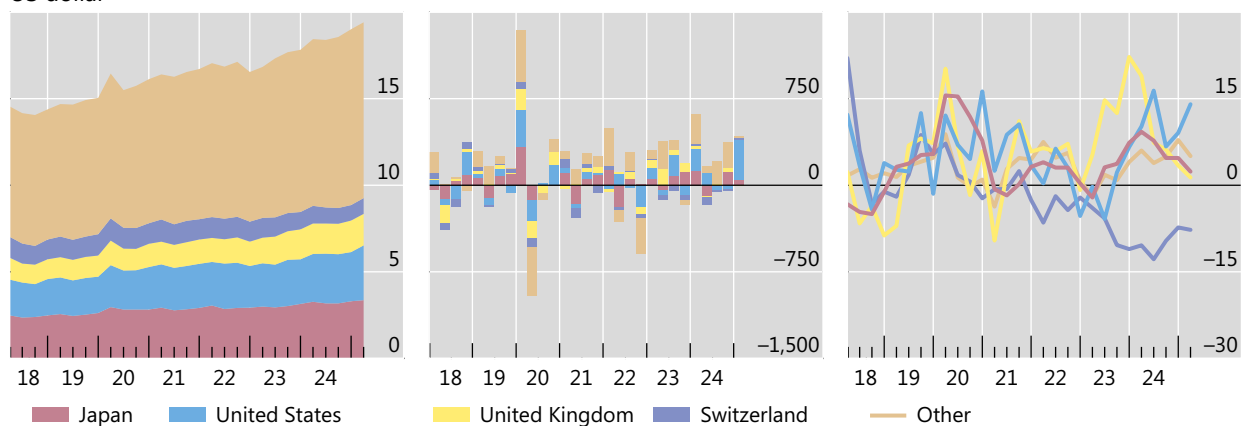
Adjusted changes, in USD bn<sup>2</sup>

Annual change, in per cent<sup>3</sup>

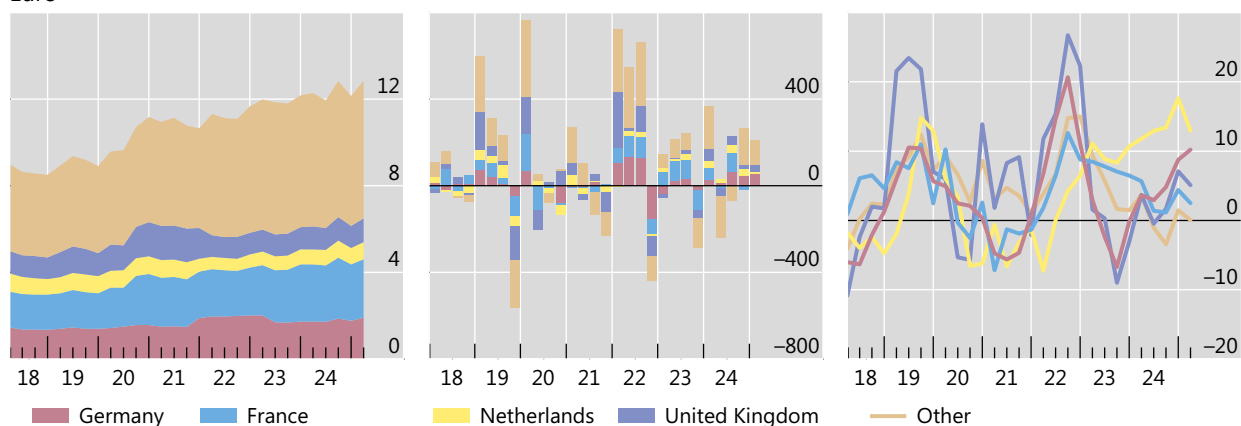
All currencies



US dollar



Euro



<sup>1</sup> 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. <sup>2</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>3</sup> Geometric mean of quarterly growth rates, based on adjusted changes.

Source: BIS locational banking statistics. Further information is available at <https://data.bis.org/topics/LBS>.

## Debt liabilities<sup>1</sup> of reporting banks

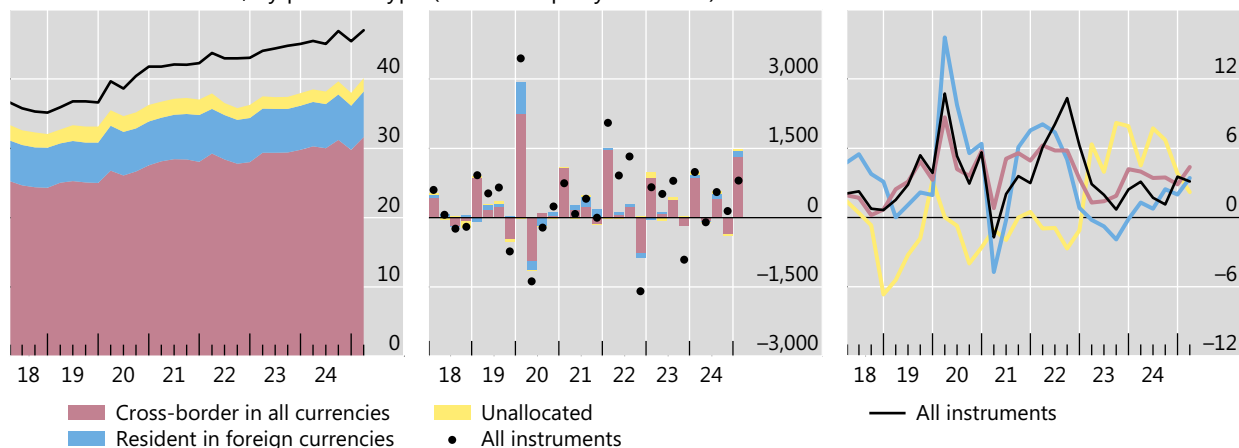
Graph A.5

Amounts outstanding, in USD trn<sup>2</sup>

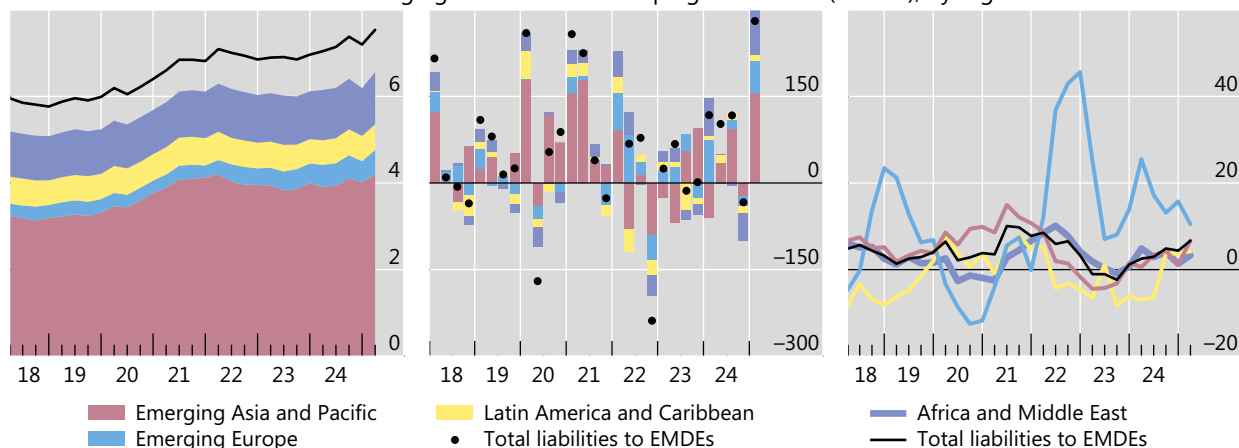
Adjusted changes, in USD bn<sup>3</sup>

Annual change, in per cent<sup>4</sup>

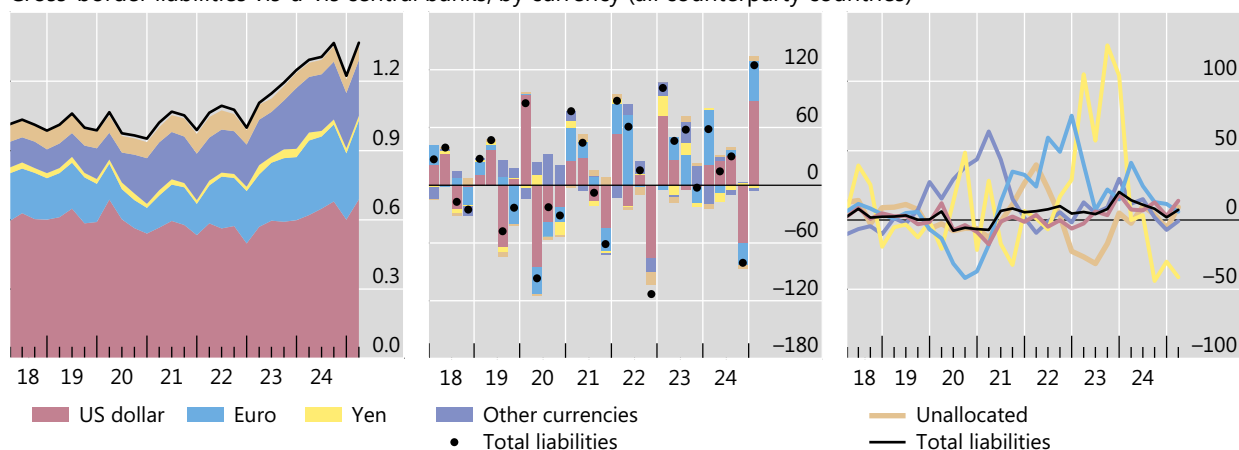
International liabilities, by position type (all counterparty countries)<sup>5</sup>



Cross-border liabilities vis-à-vis emerging market and developing economies (EMDEs), by region



Cross-border liabilities vis-à-vis central banks, by currency (all counterparty countries)



<sup>1</sup> Debt liabilities refer to deposits in reporting banks and banks' debt securities liabilities (it excludes from "total liabilities" derivatives with negative market value and other residual instruments). Black dots and lines in all panels refer to "All instruments". <sup>2</sup> 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. <sup>3</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>4</sup> Geometric mean of quarterly growth rates, based on adjusted changes. <sup>5</sup> International liabilities are defined as cross-border liabilities plus local liabilities in foreign currencies. All instruments refer to sum of cross-border liabilities (all currencies), local liabilities in foreign currencies and unallocated liabilities (all currencies).

Source: BIS locational banking statistics. Further information is available at <https://data.bis.org/topics/LBS>.

## Changes in banks' global cross-border claims

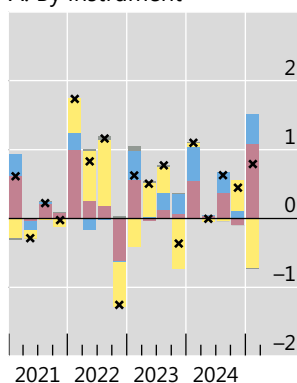
Graph A.6

Quarterly changes, in trillions of US dollars<sup>1</sup>

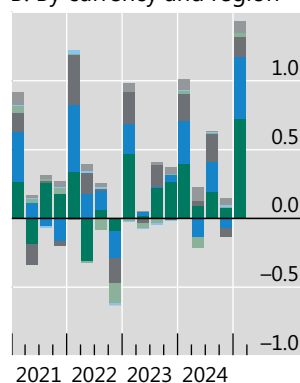
Claims

Of which: credit<sup>2</sup>

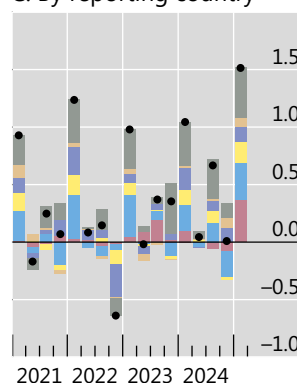
A. By instrument



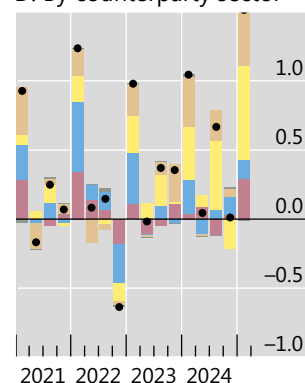
B. By currency and region



C. By reporting country



D. By counterparty sector<sup>3</sup>



× Claims, all instruments  
 ■ Loans and deposits  
 ■ Debt securities  
 ■ Derivatives and other instruments  
 ■ Unallocated

AEs: USD, EUR, Other  
 EMEs: USD, EUR, Other

● All reporters  
 ■ US, FR, DE, GB, CN, Others

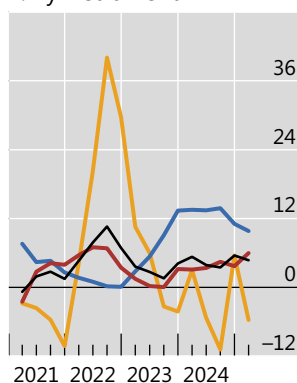
● All sectors  
 ■ Related banks  
 ■ Unrelated banks  
 ■ NBFI  
 ■ NFS  
 ■ Unallocated

Annual growth rates, in per cent<sup>4</sup>

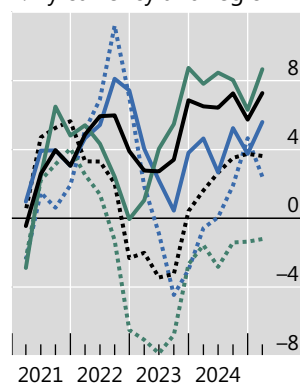
Claims

Of which: credit<sup>2</sup>

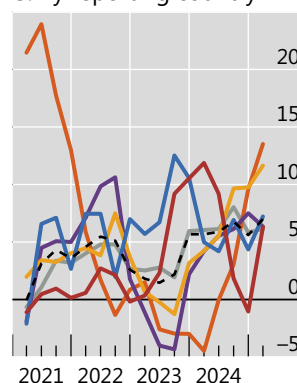
E. By instrument



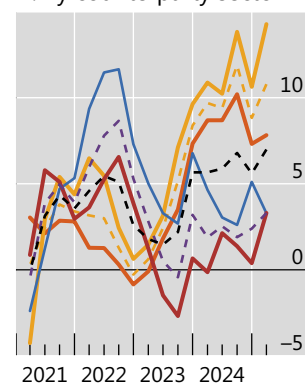
F. By currency and region



G. By reporting country



H. By counterparty sector<sup>3</sup>



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

AEs: All, USD, EUR  
 EMEs: All, USD, EUR

--- All reporters  
 --- US, FR, DE, GB, CN, Others

--- All sectors  
 --- Banks, Non-bank, NBFI, NFS, Unrelated

<sup>1</sup> Quarterly changes adjusted for breaks in series and exchange rate fluctuations. <sup>2</sup> Credit refers to loans and banks' holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value, equity and other residual instruments). <sup>3</sup> Unrelated banks include credit to central banks and to banks unallocated by subsector. NBFI (non-bank financial institutions) and NFS (non-financial sector) are subsets of non-banks. NFS includes non-financial corporations, households, governments and an unallocated portion within the non-bank sector. <sup>4</sup> Geometric mean of quarterly growth rates, based on adjusted changes.

Source: BIS locational banking statistics.

## Annex B Consolidated banking statistics

### Consolidated claims of reporting banks on advanced economies

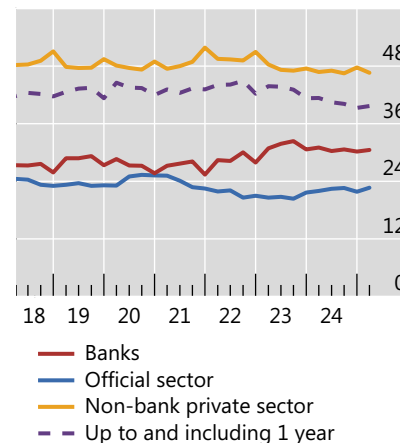
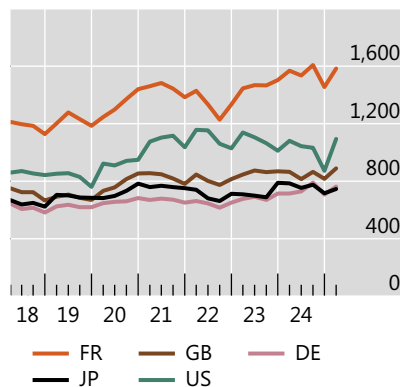
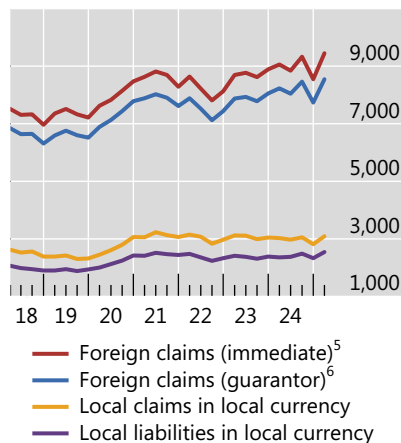
Graph B.1

Foreign claims and local positions,  
in USD bn<sup>1, 2</sup>

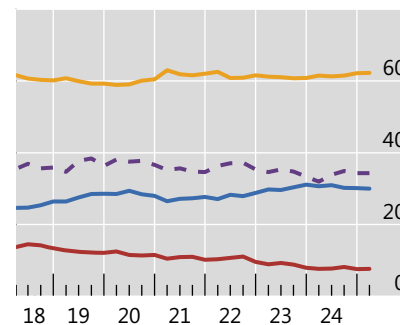
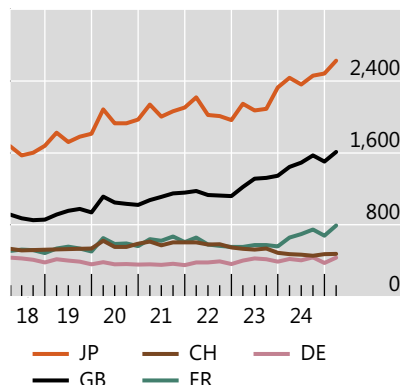
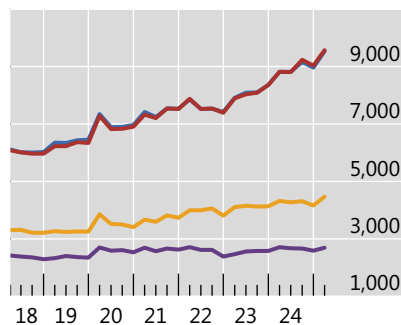
Foreign claims of selected creditors,  
in USD bn<sup>1, 3</sup>

International claims, by sector and  
maturity, in per cent<sup>4</sup>

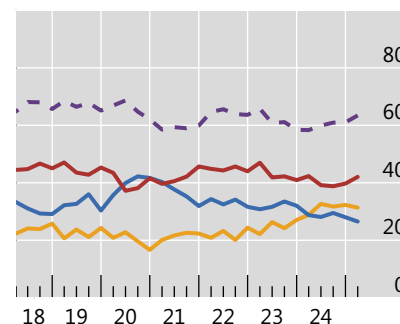
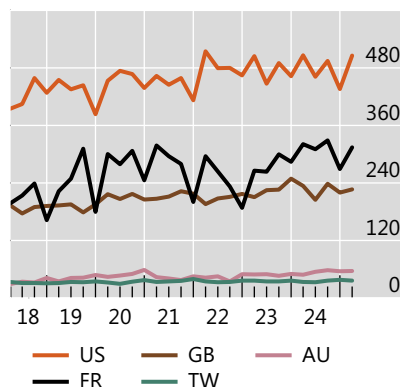
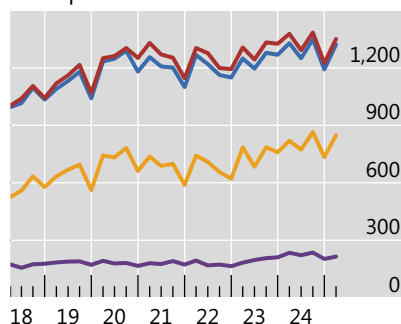
On the euro area



On the United States



On Japan



<sup>1</sup> 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. <sup>2</sup> Excludes domestic claims, ie claims on residents of a bank's home country. <sup>3</sup> 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. <sup>4</sup> As a percentage of international claims outstanding. <sup>5</sup> On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries. <sup>6</sup> On a guarantor basis.

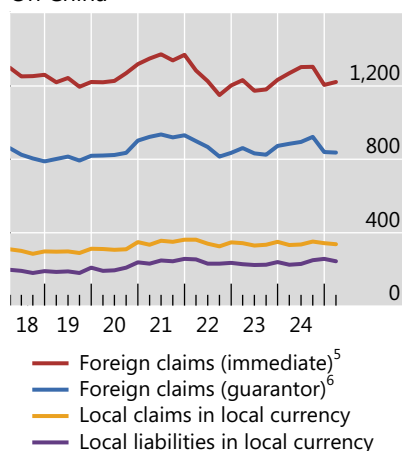
Source: BIS consolidated banking statistics (CBS). Further information is available at <https://data.bis.org/topics/CBS>.

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

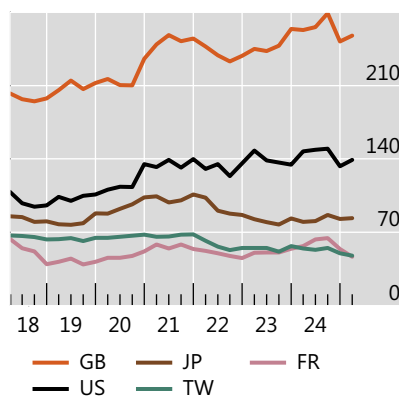
Graph B.2

Foreign claims and local positions, in USD bn<sup>1,2</sup>

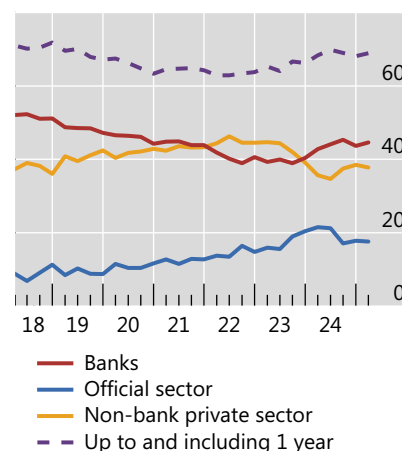
On China



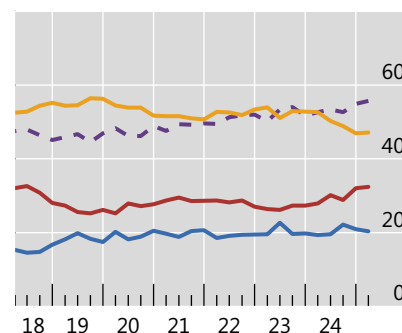
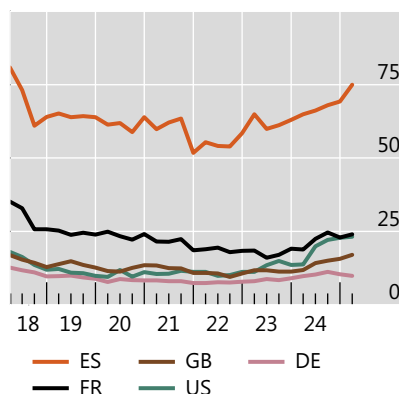
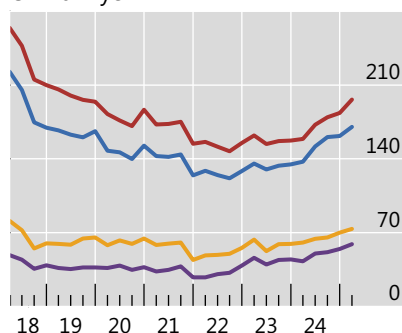
Foreign claims of selected creditors, in USD bn<sup>1,3</sup>



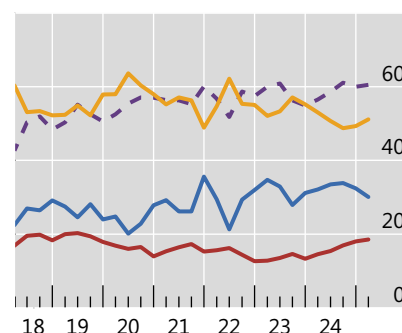
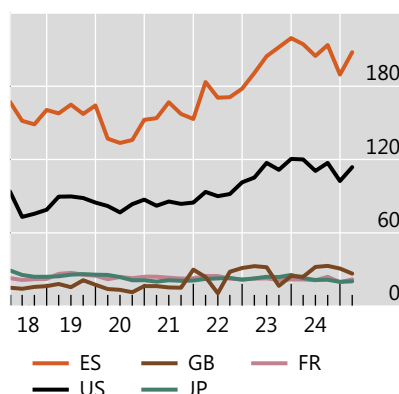
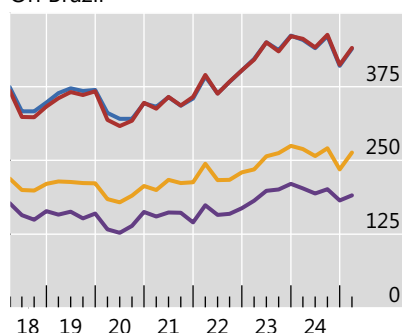
International claims, by sector and maturity, in per cent<sup>4</sup>



On Türkiye



On Brazil



<sup>1</sup> 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. <sup>2</sup> Excludes domestic claims, ie claims on residents of a bank's home country. <sup>3</sup> 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. <sup>4</sup> As a percentage of international claims. <sup>5</sup> On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries. <sup>6</sup> On a guarantor basis.

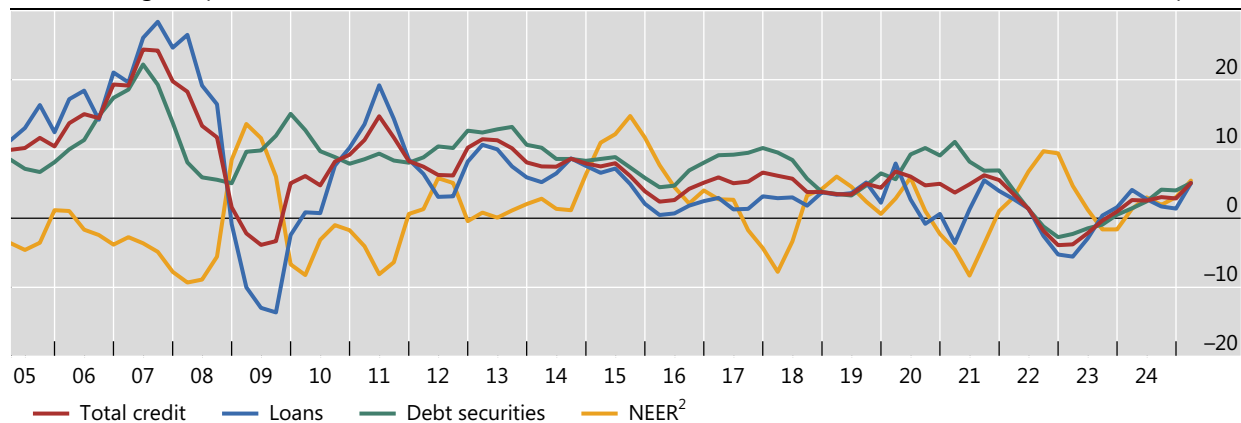
Source: BIS consolidated banking statistics (CBS). Further information is available at <https://data.bis.org/topics/CBS>.

## Annex C Global liquidity indicators

### US dollar credit outside the United States<sup>1</sup>

Annual change, in per cent

Graph C.1



Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/gli/gli\\_methodology.pdf](http://www.bis.org/statistics/gli/gli_methodology.pdf).

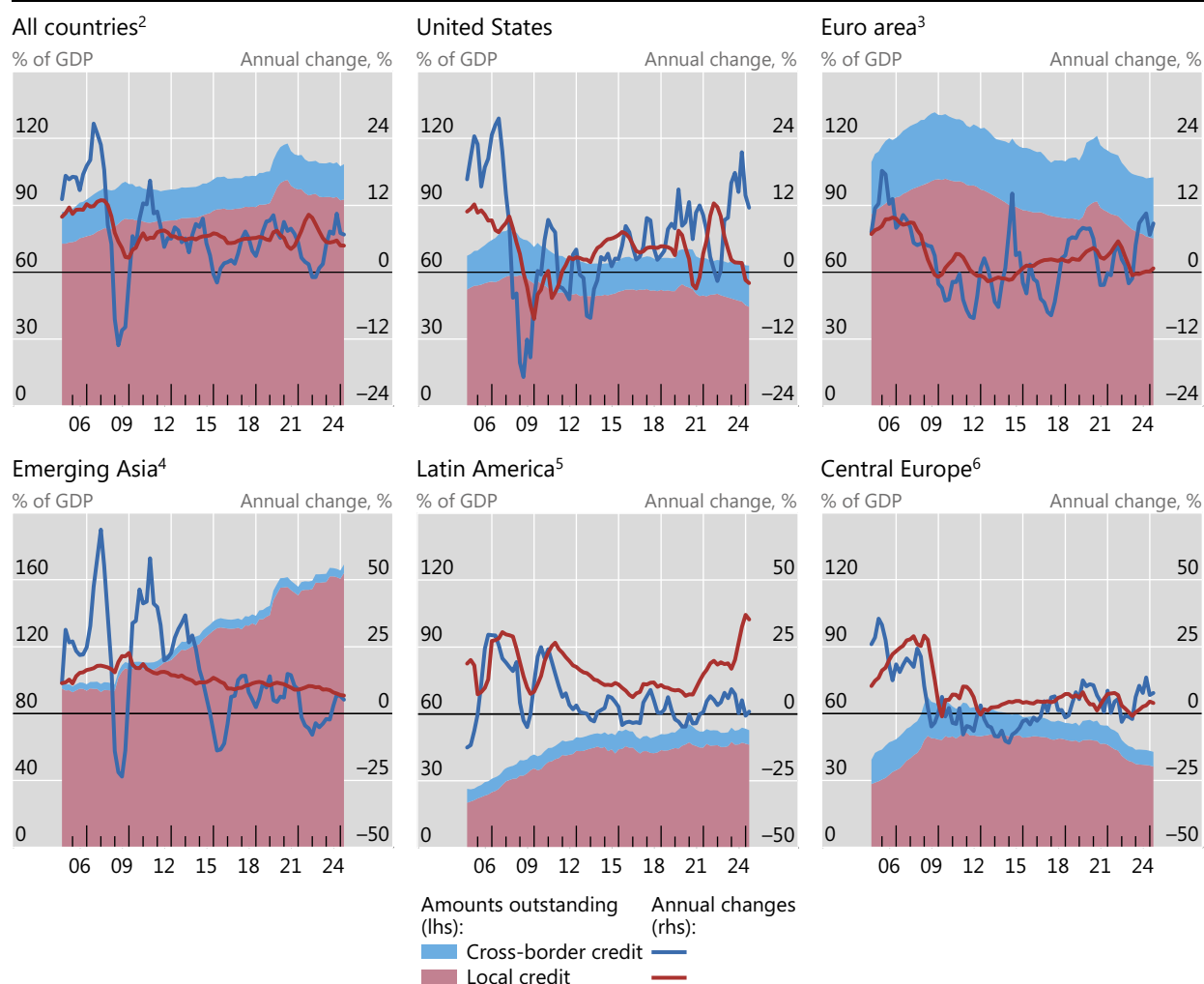
<sup>1</sup> Annual growth of US dollar-denominated credit to non-banks outside the United States. <sup>2</sup> Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

Sources: Datastream; Dealogic; Euroclear; LSEG; 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<sup>1</sup>

Graph C.2



Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/gli/gli\\_methodology.pdf](http://www.bis.org/statistics/gli/gli_methodology.pdf).

<sup>1</sup> 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. <sup>2</sup> Australia, Canada, Denmark, Israel, Japan, New Zealand, Norway, Russia, Saudi Arabia, South Africa, Sweden, Switzerland, Turkey and the United Kingdom, plus the countries in the other panels. <sup>3</sup> Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. <sup>4</sup> China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, Singapore and Thailand. <sup>5</sup> Argentina, Brazil, Chile, Colombia and Mexico. <sup>6</sup> The Czech Republic, Hungary and Poland.

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

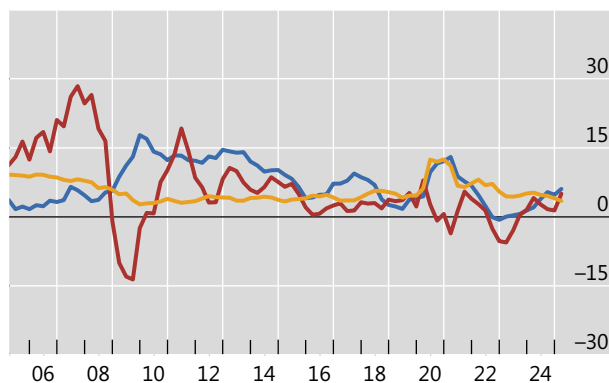
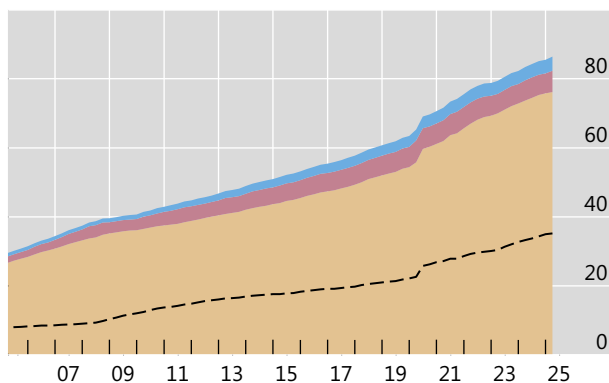
# Global credit to the non-financial sector, by currency

Graph C.3

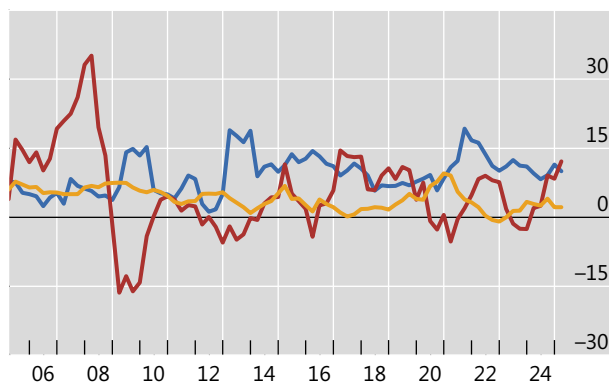
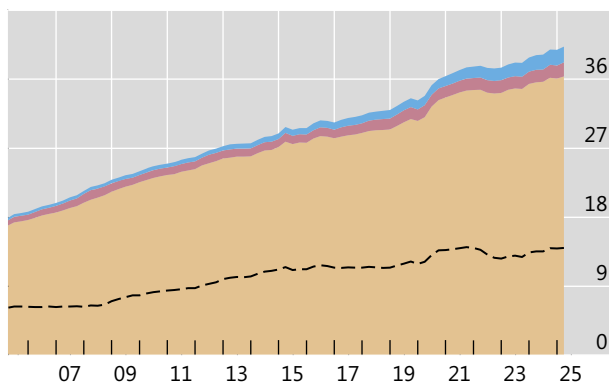
Amounts outstanding, in trillions of currency units<sup>1</sup>

Annual change, in per cent<sup>2</sup>

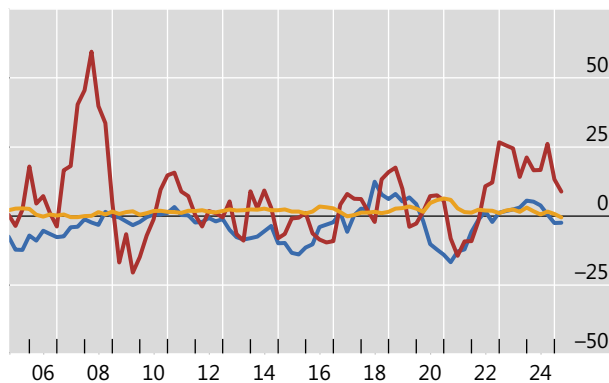
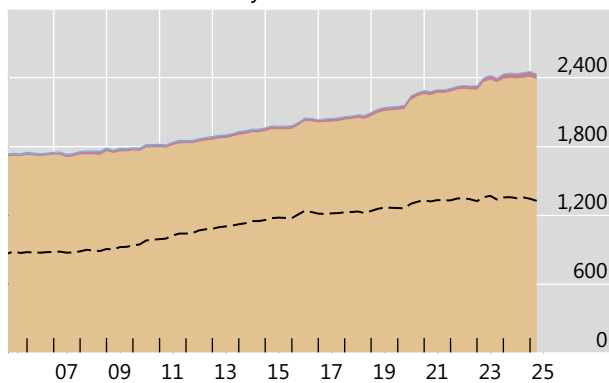
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



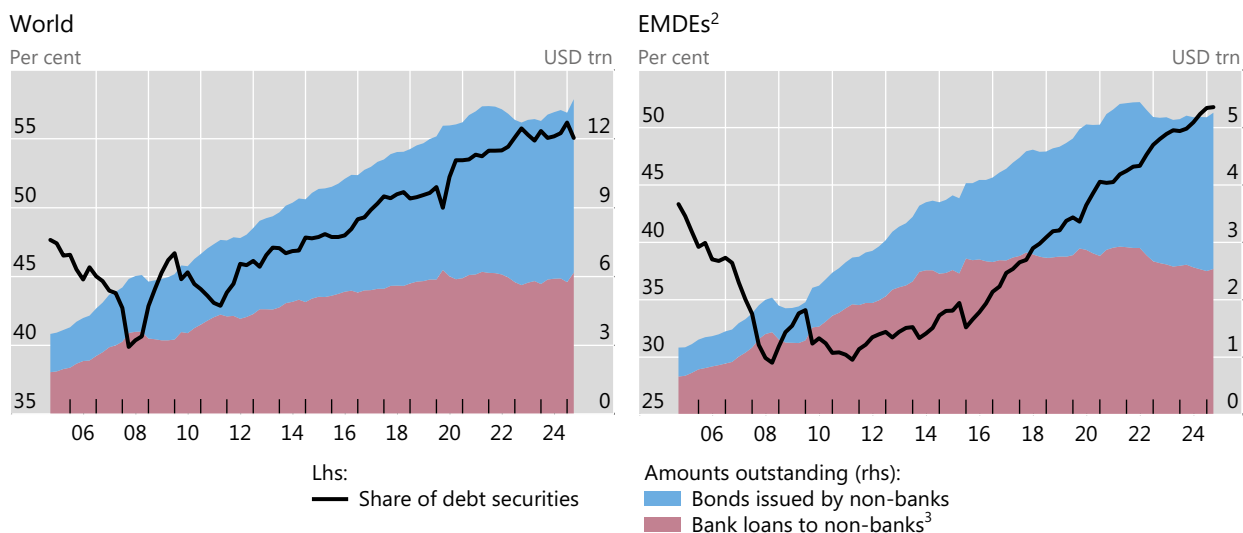
Credit to non-residents: Credit to residents:<sup>5</sup>  
 Bank loans<sup>3</sup> Total  
 Debt securities<sup>4</sup> — Of which: government

Credit to non-residents: Credit to residents<sup>5</sup>  
 Bank loans<sup>3</sup>  
 Debt securities<sup>4</sup>

Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/gli/gli\\_methodology.pdf](http://www.bis.org/statistics/gli/gli_methodology.pdf).

<sup>1</sup> Amounts outstanding at quarter-end. <sup>2</sup> Based on quarterly break- and exchange rate-adjusted changes. <sup>3</sup> Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans. <sup>4</sup> 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. <sup>5</sup> 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; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.



Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/gli/gli\\_methodology.pdf](http://www.bis.org/statistics/gli/gli_methodology.pdf).

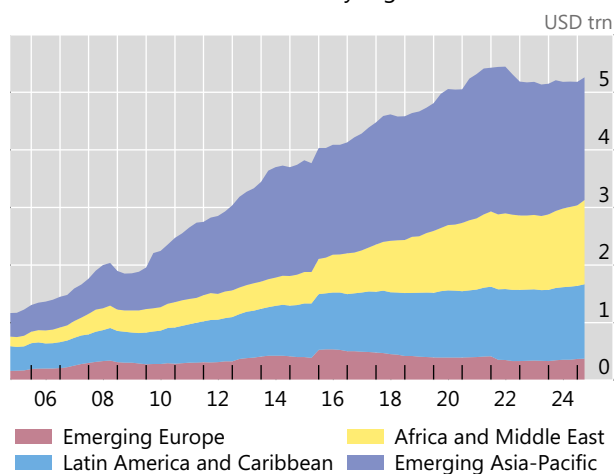
<sup>1</sup> Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. <sup>2</sup> From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed at [www.bis.org/statistics/country\\_groupings.pdf](http://www.bis.org/statistics/country_groupings.pdf). <sup>3</sup> Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

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

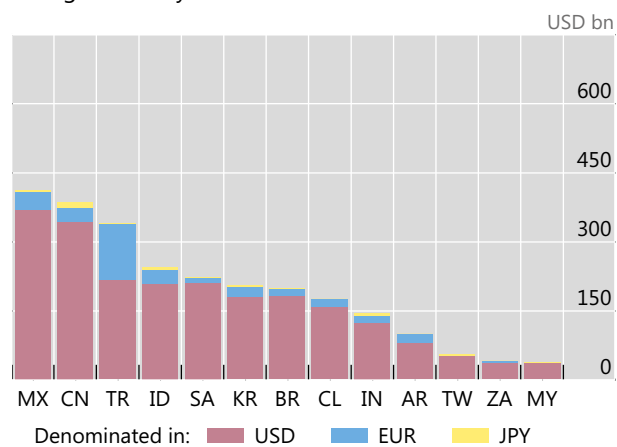
## Foreign currency credit to non-banks in EMDEs<sup>1</sup>

Graph C.5

### US dollar-denominated credit by region



### Foreign currency credit to selected EMDEs<sup>2</sup>



Further information on the BIS global liquidity indicators is available at [www.bis.org/statistics/gli/gli\\_methodology.pdf](http://www.bis.org/statistics/gli/gli_methodology.pdf).

<sup>1</sup> From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed at [www.bis.org/statistics/country\\_groupings.pdf](http://www.bis.org/statistics/country_groupings.pdf). <sup>2</sup> Amounts outstanding for the latest available data.

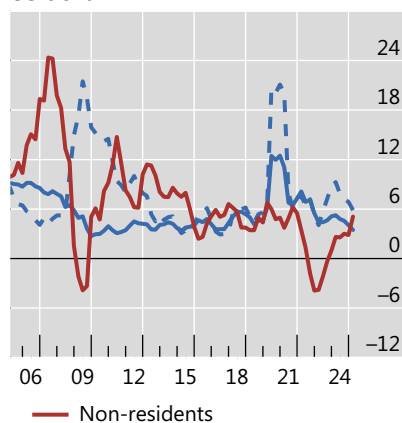
Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics; BIS calculations.

## Credit to non-residents and residents

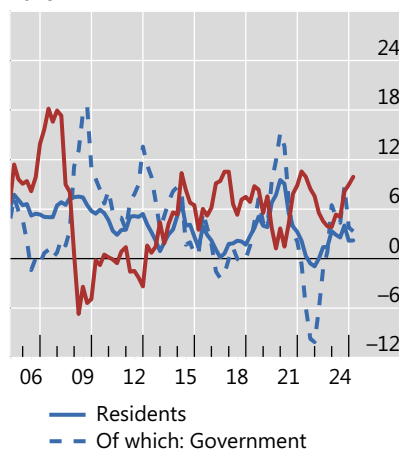
### Annual growth, in per cent

Graph C.6

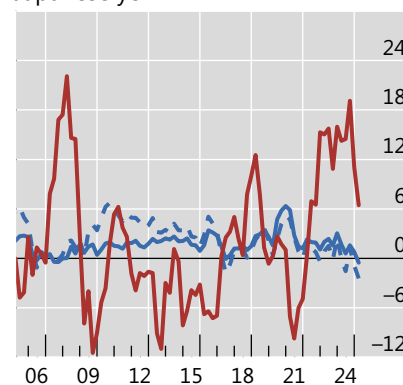
#### US dollar



#### Euro



#### Japanese yen



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

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