

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

- Global cross-border bank credit expanded by \$917 billion in the second quarter of 2025, reaching \$37 trillion.
- The increase was driven by lending to financial sector borrowers (\$773 billion), mainly lending to banks (\$540 billion).
- Cross-border bank credit to the United States grew by \$112 billion against a backdrop of tariff developments and a depreciating dollar.
- The BIS global liquidity indicators show that foreign currency credit in dollars, euros and yen grew by 6%, 13% and 0% year-on-year at end-Q2 2025, respectively.
- Malaysia joins the BIS consolidated banking statistics reporting list of countries. Malaysian banks operate in at least eight foreign countries, with foreign claims just under \$200 billion.

Cross-border bank credit continues to expand

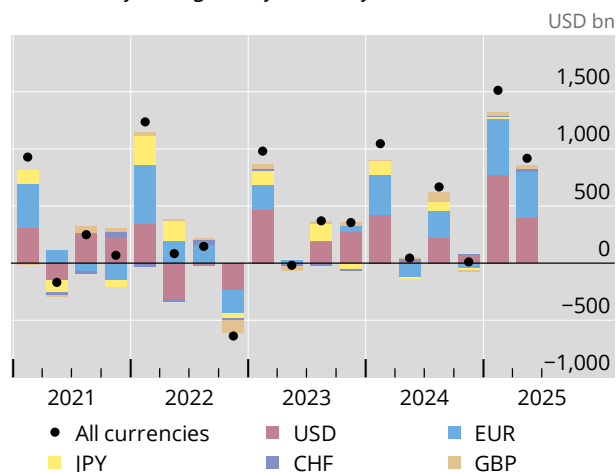
The BIS locational banking statistics (LBS) reveal that global cross-border bank credit¹ expanded by \$917 billion on an exchange rate- and break-adjusted basis in Q2 2025, reaching \$37 trillion (Graph 1.A). This was driven roughly in equal measure by dollar- and euro-denominated credit. This increase pushed the growth rate in cross-border bank credit up to 10% year on year (yoy). The fastest growth was in credit to counterparties in advanced economies (AEs), for which growth in euro-denominated credit rose from 6% yoy in Q1 2025 up to 11% in Q2 2025, just eclipsing dollar-denominated credit, which grew at 10% (Graph 1.B). Cross-border credit growth to emerging market and developing economies (EMDEs) also saw solid growth, with euro credit growing at 5% yoy and dollar credit rising to 3% from –1% in Q1 2025.

¹ 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 expanded by \$271 billion in Q2 2025, primarily driven by banks in Canada, France and Ireland.

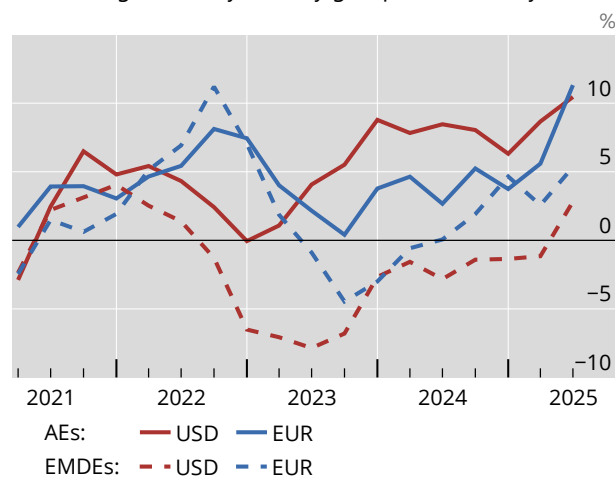
Cross-border bank credit

Graph 1

A. Quarterly changes,¹ by currency



B. Annual growth,² by country group and currency



¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² Calculated based on adjusted changes.

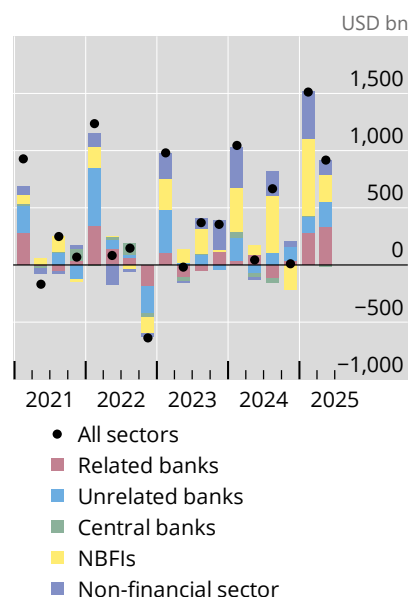
Source: BIS locational banking statistics by residence.

Most of the Q2 2025 increase in cross-border bank credit was driven by lending to counterparties in the financial sector (+\$773 billion), especially banks (+\$540 billion). Credit to related banks accounted for \$335 billion, while that to unrelated banks grew by \$218 billion. Credit to non-bank financial institutions (NBFIs), in turn, saw a \$233 billion expansion (Graph 2.A). The Q2 2025 increase boosted the yoy growth rate of bank credit to each of these sectors, following an even larger Q1 increase. The yoy growth in credit to NBFIs rose from 11% in Q4 2024 to 16% in Q2 2025, while that to unrelated banks rose from 6% up to 9% in the same interval (Graph 2.B). The rise in the growth rate of credit to bank counterparties was led by faster dollar-denominated lending to unrelated banks, as well as a quicker pace of euro-denominated lending to both related and unrelated banks (Graph 2.C).

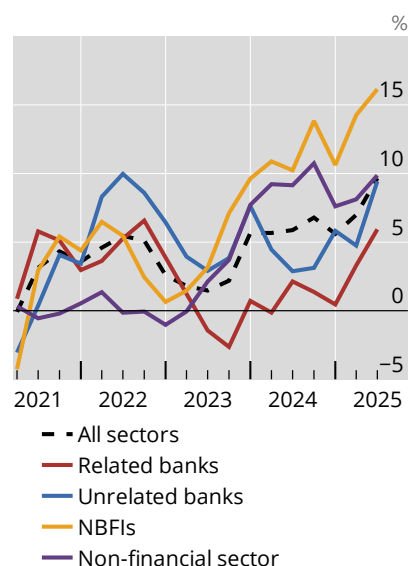
Cross-border bank credit by counterparty sector¹

Graph 2

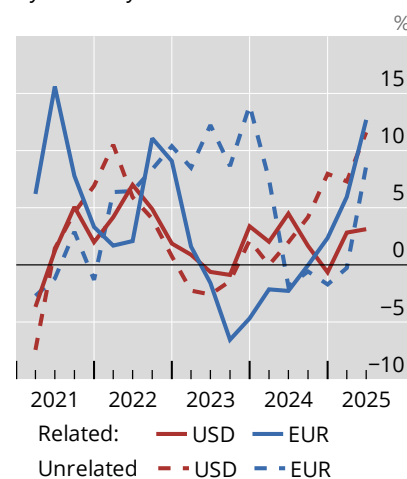
A. Quarterly changes



B. Annual growth²



C. Annual growth to bank borrowers, by currency²



¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. Unrelated banks include credit unallocated by bank subsectors. NBFIs = non-bank financial institutions. Non-financial sector includes government, households and non-financial corporates. Credit unallocated by sector is included in "all sectors" but not shown separately. ² Calculation based on quarterly adjusted changes.

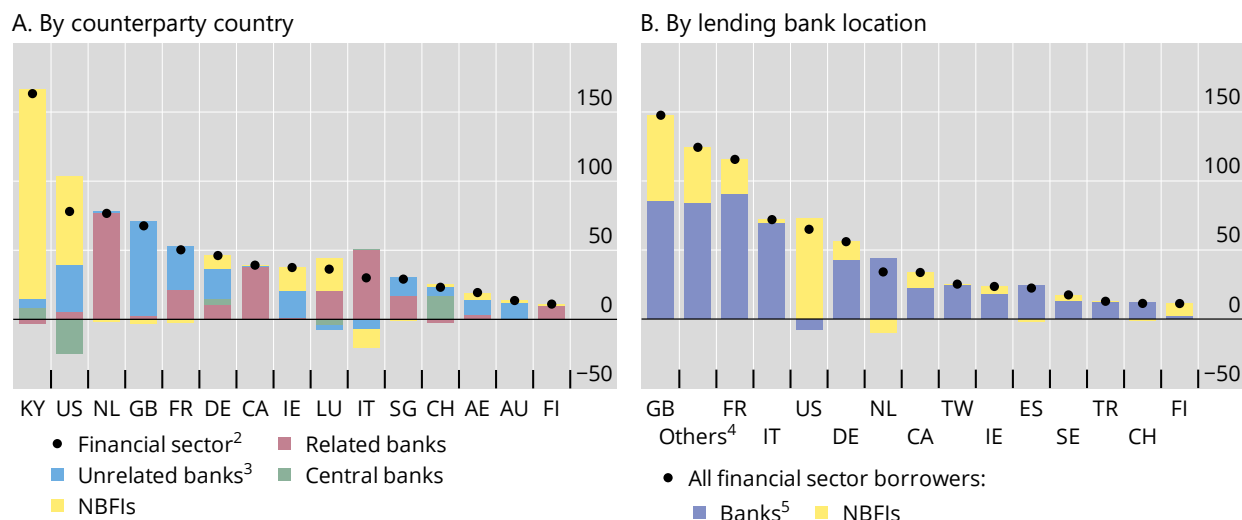
Source: BIS locational banking statistics by residence.

Cross-border bank credit to the financial sector was concentrated among borrowers in a few locations. Borrowers in the Cayman Islands, the United States, the Netherlands and the United Kingdom accounted for \$386 billion of the \$773 billion rise in cross-border credit to this sector (Graph 3.A). NBFIs accounted for the lion's share for the Cayman Islands and the United States, whereas banks were the dominant counterparty in most other jurisdictions. The expansion of cross-border bank credit to the financial sector was led by banks located in the United Kingdom (+\$148 billion) and France (+\$116 billion; Graph 3.B). Banks in the United States and the United Kingdom provided the bulk of cross-border bank credit to NBFI counterparties.

Cross-border bank credit to the financial sector¹

Quarterly changes in billions of US dollars, as of Q2 2025

Graph 3



¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² Total of banks plus NBFIs. ³ Unrelated banks include credit unallocated by bank subsectors. Large flows to unrelated banks in GB are due to reporting gaps vis-à-vis related offices. ⁴ All other reporting countries. ⁵ Banks = related banks + central banks + unrelated banks and unallocated banks.

Source: BIS locational banking statistics by residence.

Cross-border bank credit to borrowers in the United States increased in Q2 2025 against a backdrop of tariff developments and a depreciating dollar. Most of the \$112 billion expansion was due to lending to US-domiciled NBFIs (Graph 4.A). Lending to the US government rose by \$44 billion, whereas bank credit to other non-financial sector borrowers declined by \$14 billion.² Most of the increase in bank claims³ on borrowers in the United States (all sectors) was due to banks in three locations: France, the United Kingdom and Canada (Graph 4.B). Claims of banks in Japan on borrowers in the United States declined, driven by non-financial borrowers, reflecting a general seasonal pattern for claims of banks in Japan.⁴

² This decline is concentrated in positions unallocated by non-financial subsector.

³ For confidentiality reasons, total claims on all sectors are shown instead of credit to specific sectors.

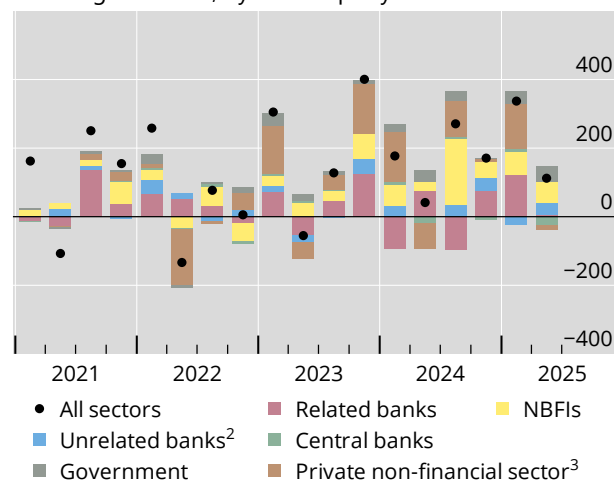
⁴ The decline of cross-border claims by banks in Japan in Q2 2025 follows an increase during the previous quarter. This pattern, which straddles the (end-March) fiscal year-end in Japan and often features an outside increase in Q1, has been evident for several years.

Cross-border bank lending to US borrowers¹

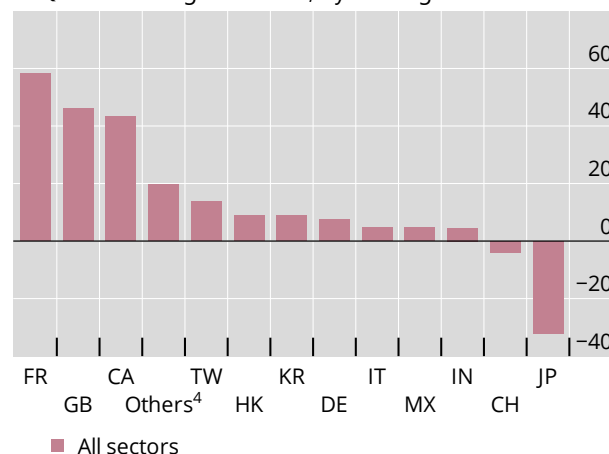
Quarterly changes, in billions of US dollars

Graph 4

A. Change in credit, by counterparty sector



B. Q2 2025 change in claims, by lending bank location



¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. Credit unallocated by sector is included in "all sectors" but not shown separately. ² Unrelated banks include credit unallocated by bank subsectors. ³ Excluding reported credit to government from credit to the non-financial sector. ⁴ All other reporting countries.

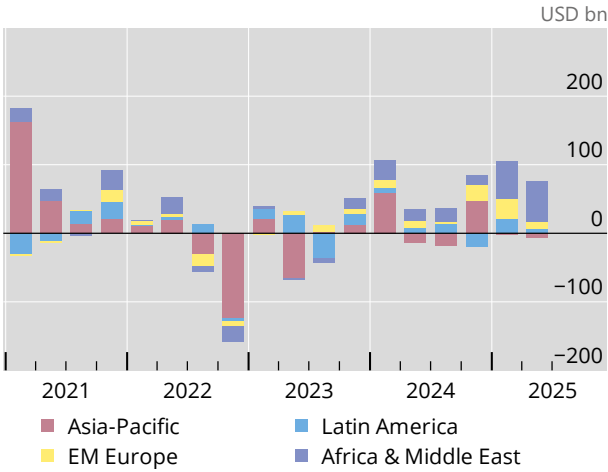
Source: BIS locational banking statistics by residence.

Bank credit to EMDEs expanded by \$70 billion in Q2 2025. The increase was driven almost entirely by lending to borrowers in Africa and the Middle East (AFME), with the United Arab Emirates (+\$28 billion) and Saudi Arabia (+\$10 billion) seeing the largest expansions (Graph 5.A). Bank credit to emerging Asia-Pacific contracted by \$6 billion, mainly as a result of a decline in credit to borrowers in China (–\$36 billion). Year-on-year credit growth followed similar patterns (+14% for borrowers in AFME and +1% for those in emerging Asia-Pacific; Graph 5.B). Finally, bank credit to emerging Europe expanded for a ninth consecutive quarter, keeping the yoy growth rate elevated at 16% at end-Q2 2025.

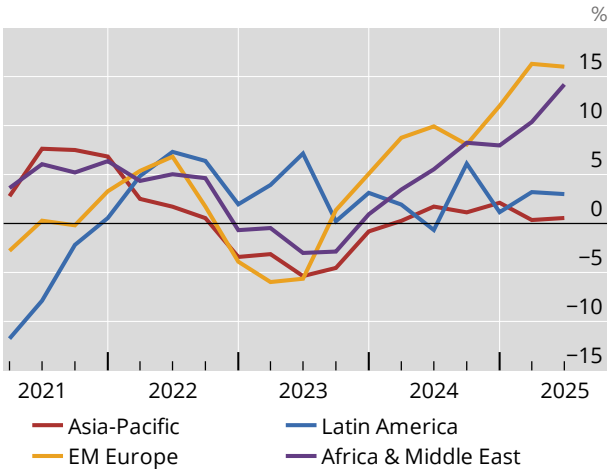
Cross-border bank credit to EMDEs, by counterparty region

Graph 5

A. Quarterly changes¹



B. Annual growth²



¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² Calculation based on adjusted changes.

Source: BIS locational banking statistics by residence.

Global liquidity indicators at end-June 2025

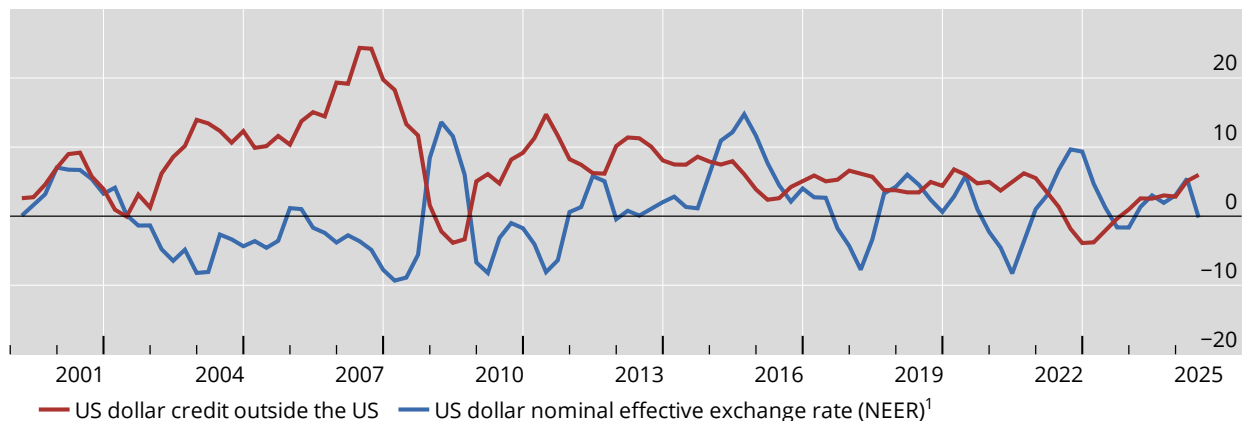
The BIS global liquidity indicators (GLIs) track total credit to non-bank borrowers, covering both loans extended by banks and funding from international bond markets.⁵ The latter is captured through the net issuance (gross issuance less redemptions) of international debt securities (IDS). The focus 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.

Dollar credit growth to non-bank borrowers outside the United States accelerated to 6% yoy in Q2 2025 from 3% in Q4 2024 (Graph 6, red line). This came on the back of a steady depreciation of the US dollar (blue line) through the first half of 2025 and expectations of a faster pace of monetary policy easing in the United States.

US dollar credit outside the United States and the US dollar exchange rate

Annual growth, in per cent

Graph 6



¹ An increase indicates an appreciation of the US dollar NEER.

Sources: BIS effective exchange rate statistics; BIS global liquidity indicators; BIS calculations.

A useful comparison for foreign currency credit to non-banks outside the currency area is credit to non-financial sector borrowers located within the currency area, also available from the BIS GLIs. From Q2 2020 to Q4 2024, dollar credit growth to US residents outpaced that to non-residents (Graph 7.A). Starting in Q1 2025, this trend reversed, and residents saw a 3% yoy growth rate compared to 6% for non-residents as of end-Q2 2025. Meanwhile, dollar credit growth to the US government declined from 9% yoy at end-Q1 2024 to 5% at end-Q2 2025.

Euro-denominated credit similarly saw faster growth for non-resident borrowers compared to borrowers in the euro area. Growth outside the euro area expanded rapidly, reaching 13% yoy at end-Q2 2025 (Graph 7.B). Credit growth to residents stood at a lower 3%, led by stronger credit growth to the public sector (+6%).

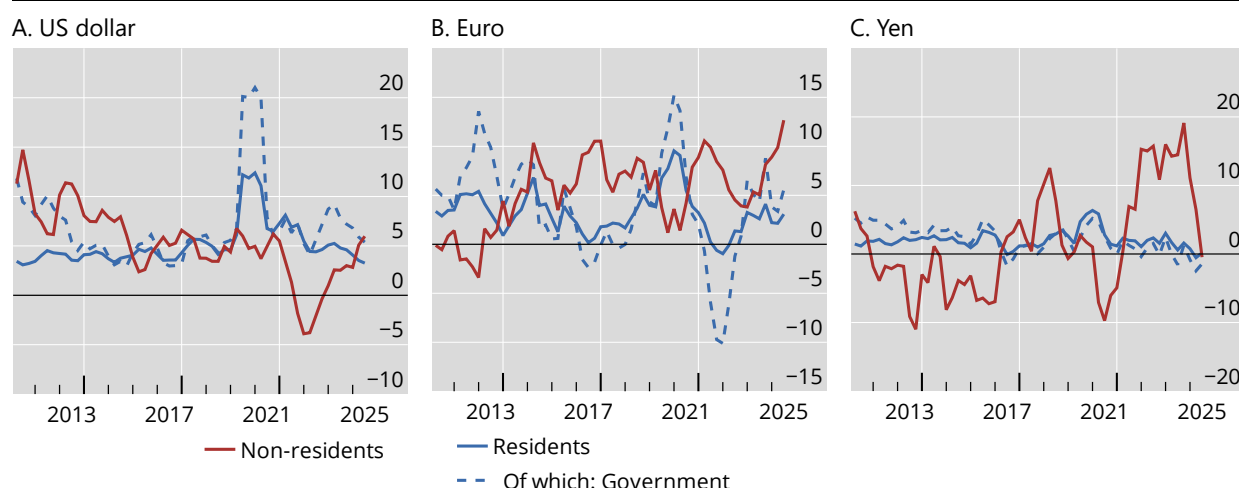
⁵ The GLIs cover total foreign currency credit denominated in US dollars, euros or Japanese yen, which includes loans from banks plus outstanding international bonds. This is broader than the “bank credit” covered in previous sections, which captures banks’ loans and their holdings of debt securities.

Yen credit growth to borrowers both in and outside of Japan stalled. For non-residents, the 0% yoy growth in Q2 2025 followed several years of rapid growth over 10% yoy (Graph 7.C). Growth in credit to residents also stood around 0% yoy amid contracting credit to the public sector.

Credit growth to residents vs non-residents

Annual growth, in per cent

Graph 7



Source: BIS global liquidity indicators.

Malaysia reports to the consolidated banking statistics

Malaysia joined the BIS consolidated banking statistics (CBS) collection, with data made available with this statistical release. This is the first new CBS reporting country since Korea joined in Q3 2012 (with data from Q4 2011). Data for Malaysian banks extend back to Q1 2024. The addition of Malaysia brings the number of countries contributing to the CBS on an immediate borrower basis up to 32 and on a guarantor basis up to 27.

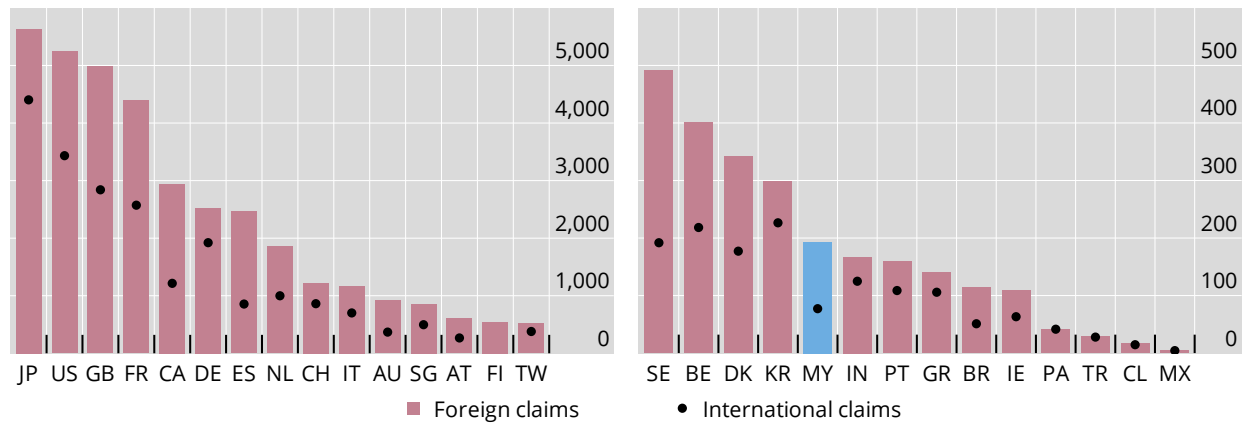
Malaysian banks' foreign claims – ie claims on counterparties outside Malaysia, including those extended by affiliates of Malaysian banks located abroad – stood at \$193 billion as of Q2 2025, above those of Indian banks (\$167 billion) and Portuguese banks (\$160 billion; Graph 8). Their international claims – a subset of foreign claims comprising cross-border claims and local claims denominated in currencies foreign to the borrower – stood at \$77 billion. Malaysian banks operate in at least eight other countries; in turn, Malaysia hosts foreign banks from more than ten countries.⁶

⁶ The country counts are based on the BIS locational banking statistics by nationality.

Consolidated claims, by bank nationality¹

Amount outstanding in billion USD, as of Q2 2025

Graph 8



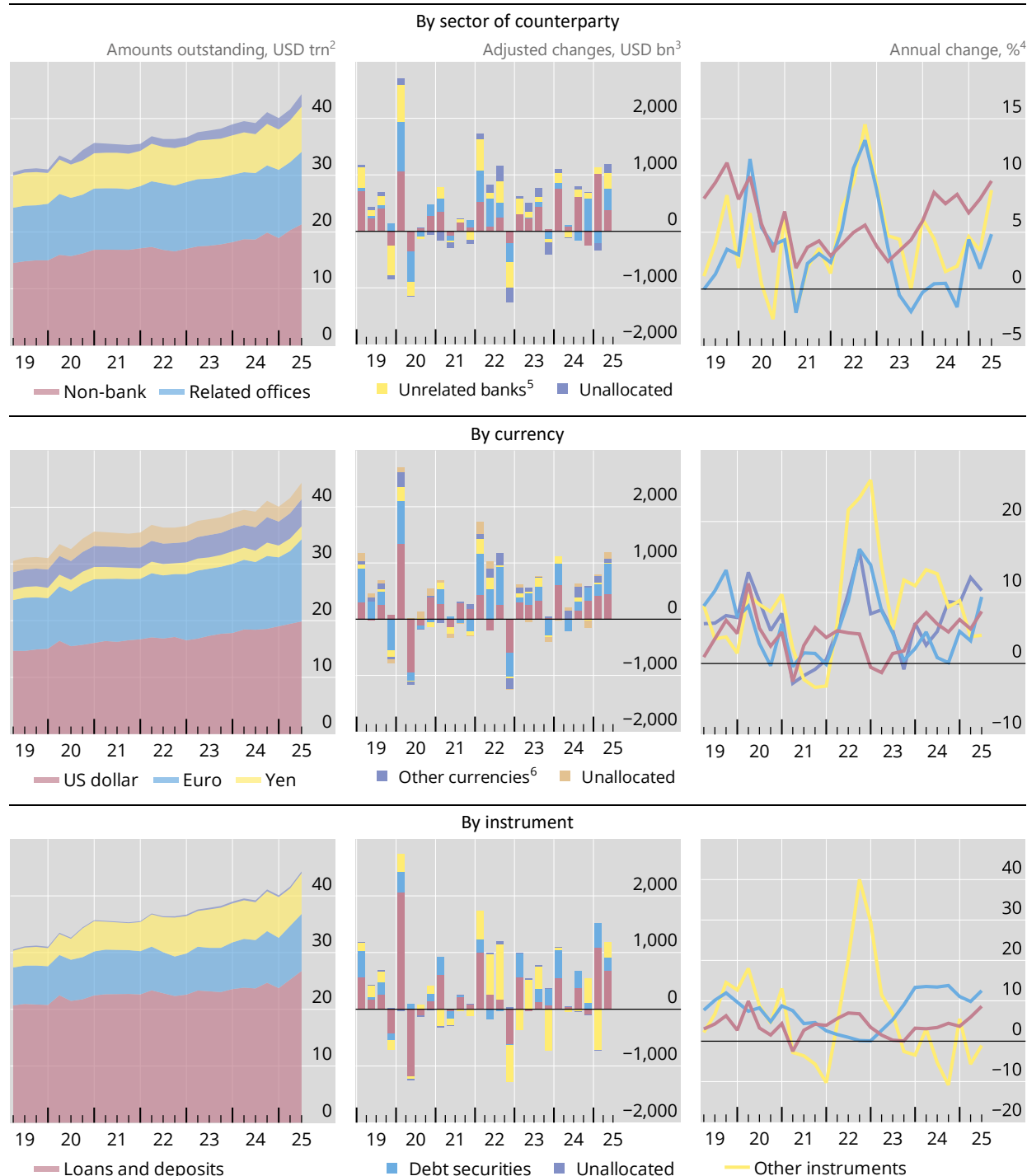
¹ Immediate counterparty basis; positions for HK, LU and NO not shown due to confidentiality.

Source: BIS consolidated banking statistics.

Annex A Locational banking statistics graphs

Cross-border claims¹ by sector, currency and instrument

Graph A.1

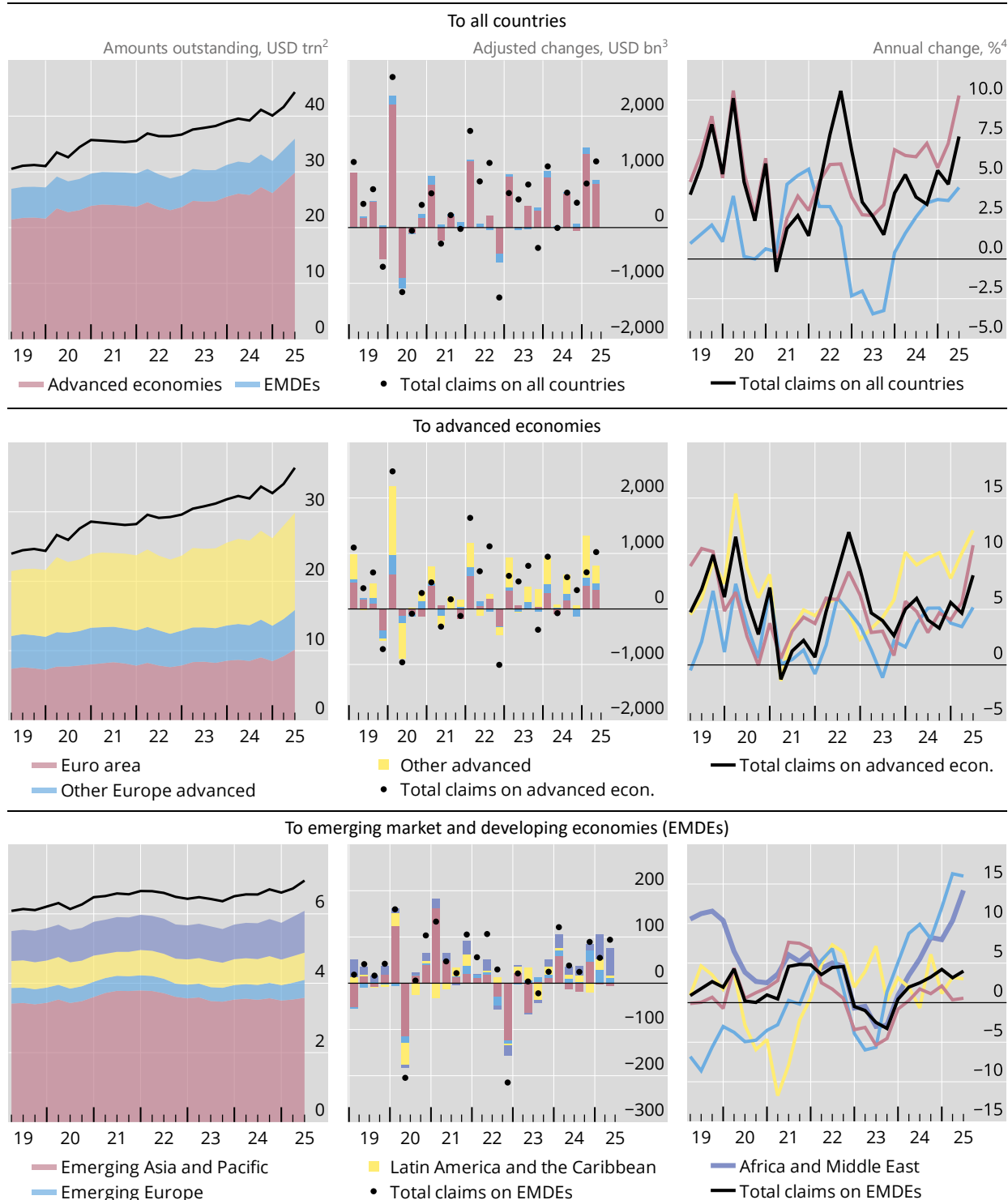


¹ Claims comprise loans and deposits, holdings of debt securities, and other instruments comprising derivatives with a positive market value and other residual instruments. ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing 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 Geometric mean of quarterly percentage adjusted changes. ⁵ Includes central banks and banks unallocated by subsector between interoffice and unrelated banks. ⁶ 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.

Cross-border credit¹ by borrowing region

Graph A.2

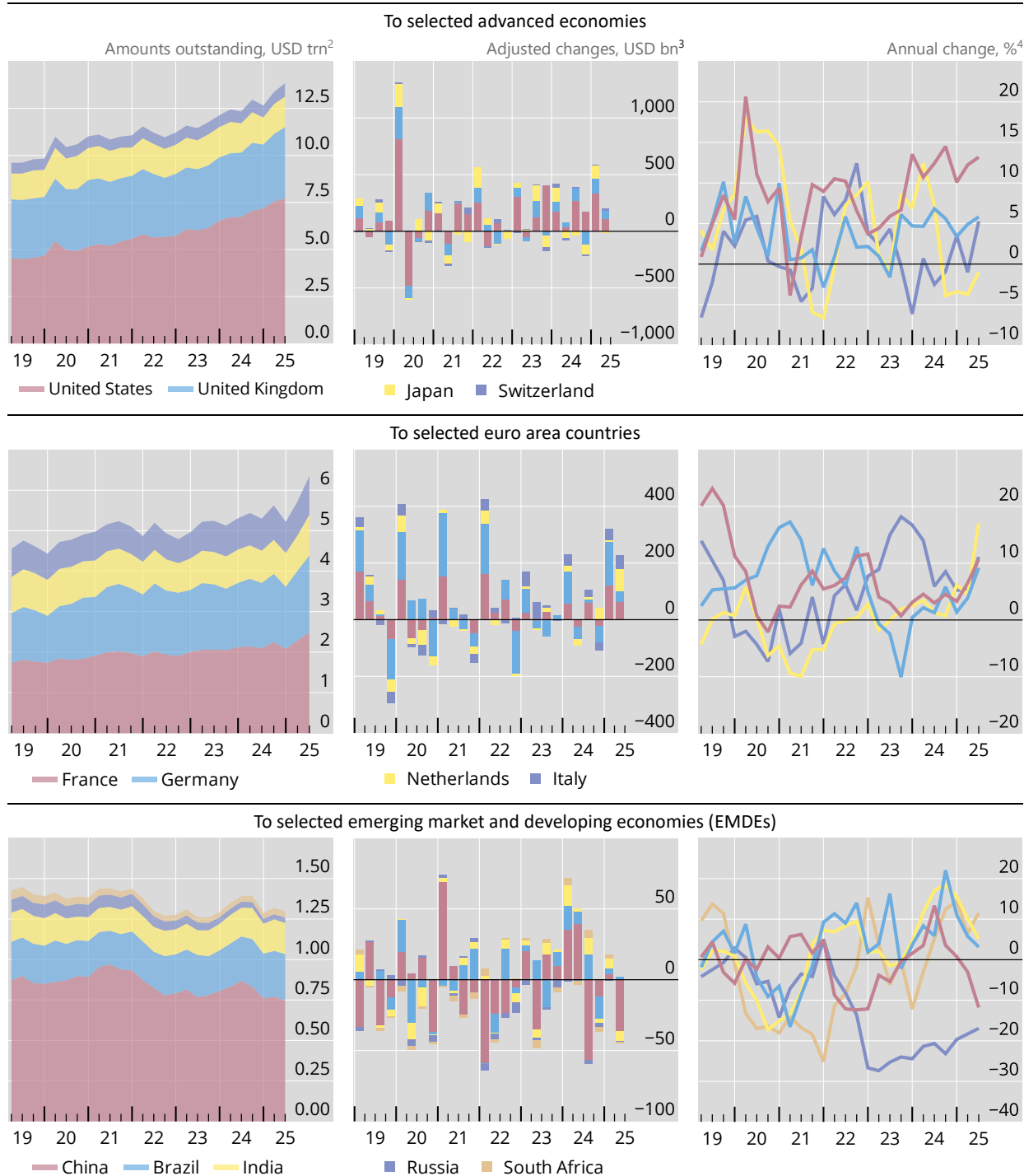


¹ Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at 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 Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics.

Cross-border credit¹ by borrowing country

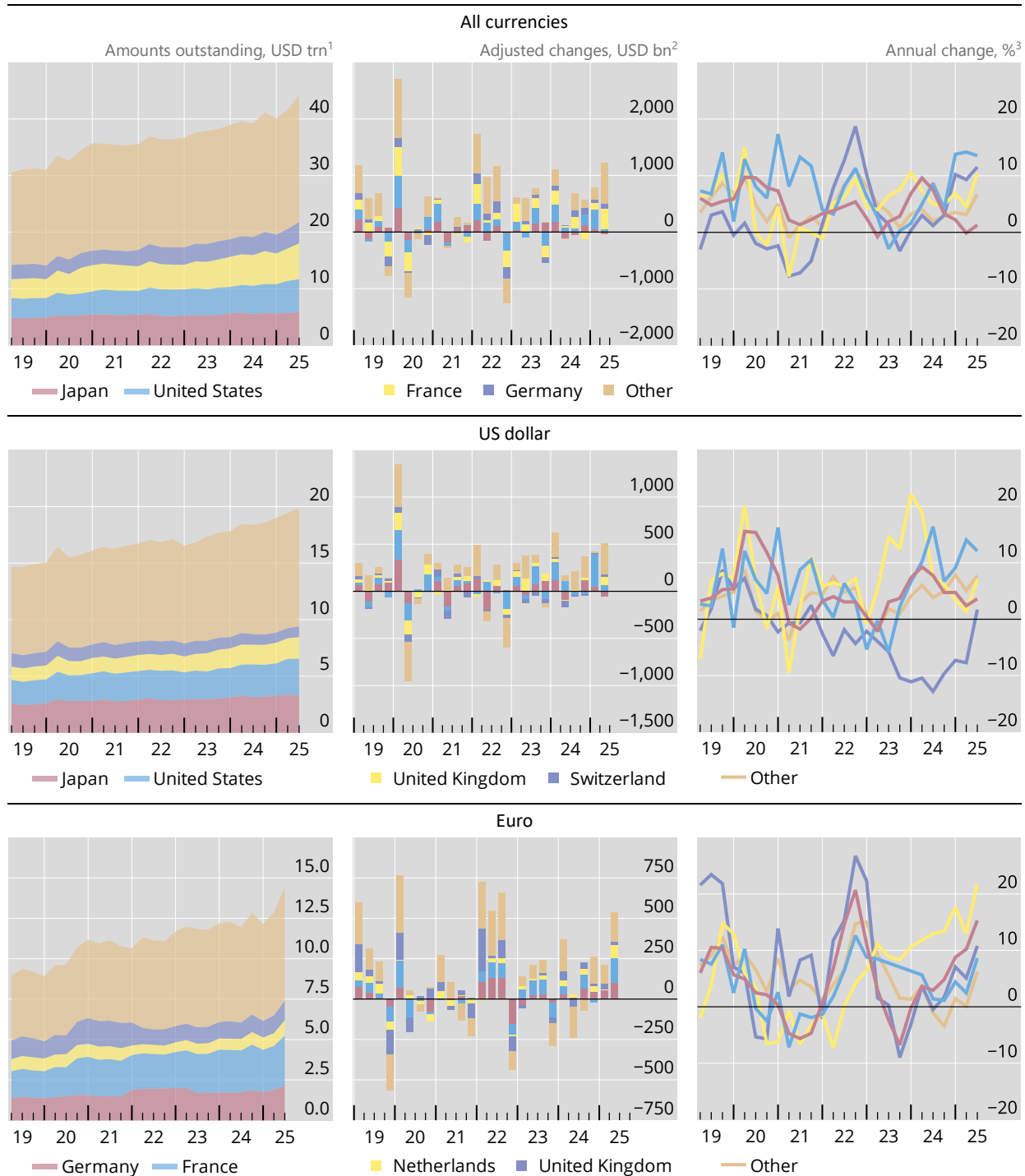
Graph A.3



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 Geometric mean of quarterly percentage adjusted changes.

Source BIS locational banking statistics.

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

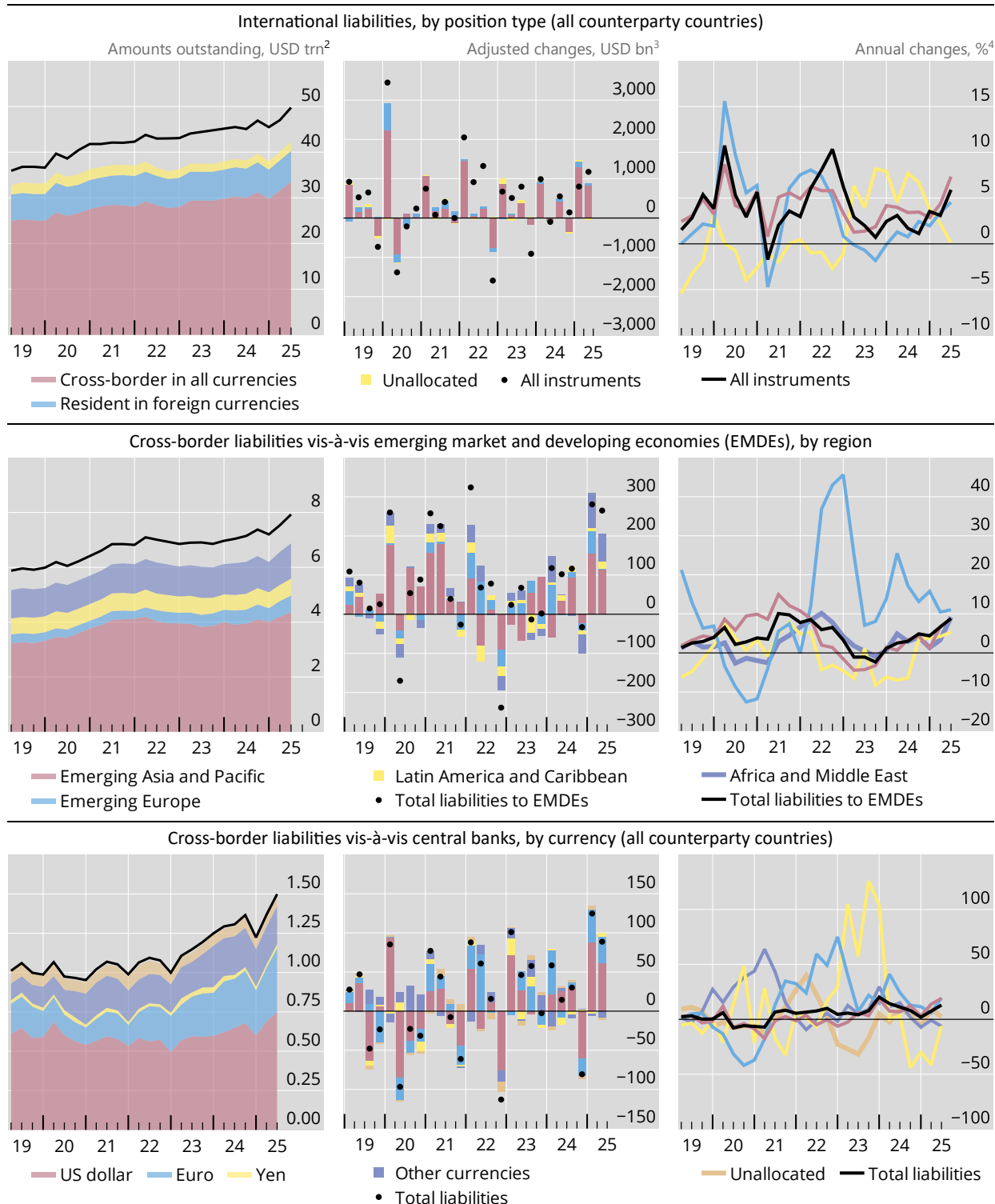


¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics.

Debt liabilities¹ of reporting banks

Graph A.5



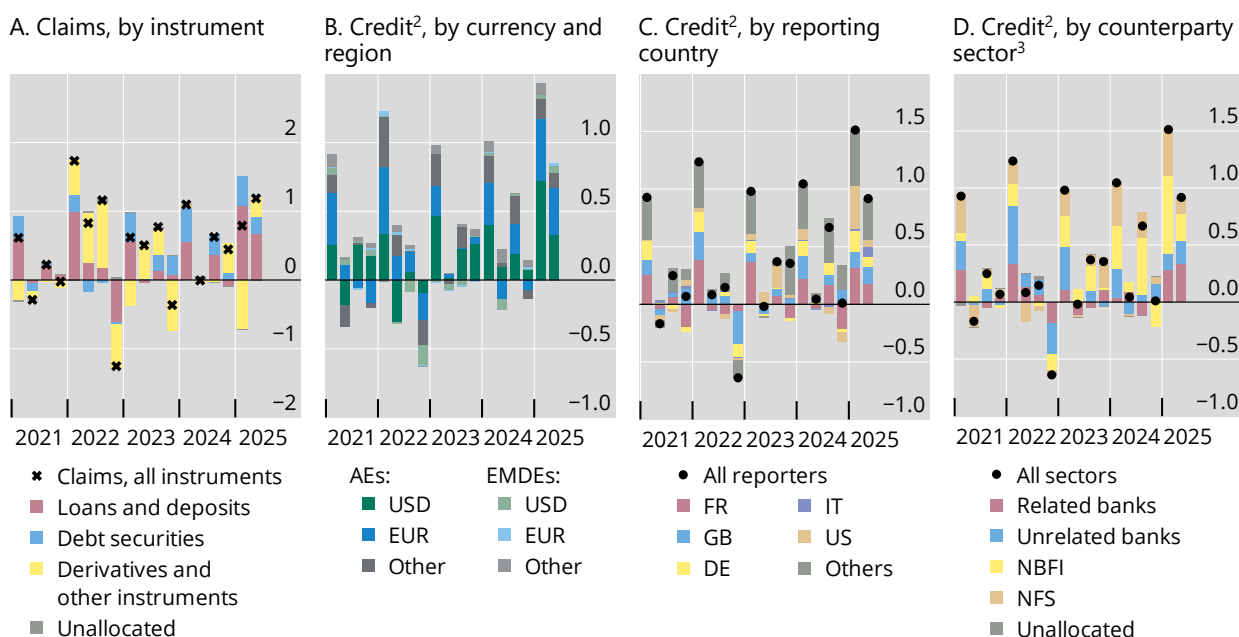
¹ Debt liabilities refer to deposits in reporting banks and banks' debt securities liabilities (it excludes from "total liabilities" derivatives with negative market value and other residual instruments). Black dots and lines in all panels refer to "All instruments". ² At quarter-end. Amounts denominated 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 Geometric mean of quarterly percentage adjusted changes. ⁵ 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.

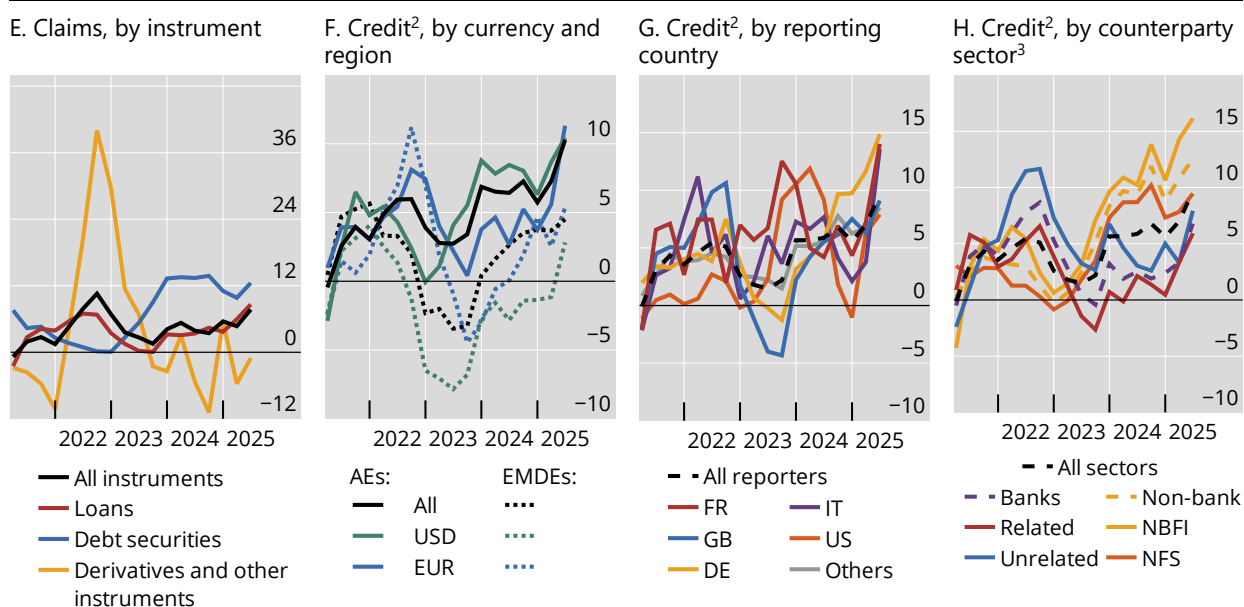
Changes in banks' global cross-border claims

Graph A.6

Quarterly changes, in trillions of US dollars¹



Annual growth rates, in per cent⁴



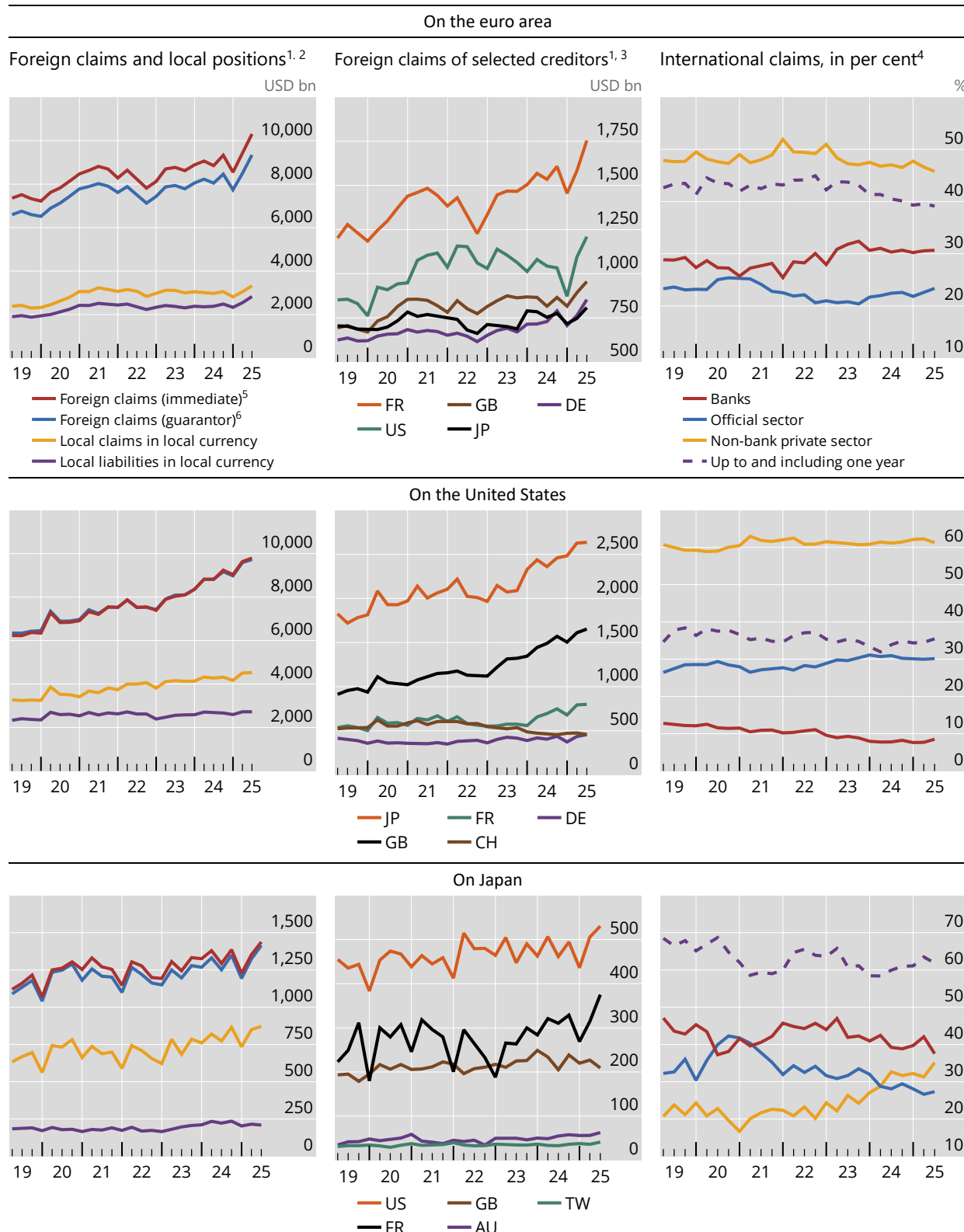
¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² Credit refers to loans and banks' holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value, equity and other residual instruments). ³ Unrelated banks include 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. ⁴ Geometric mean of quarterly growth rates, based on adjusted changes.

Source: BIS locational banking statistics.

Annex B Consolidated banking statistics graphs

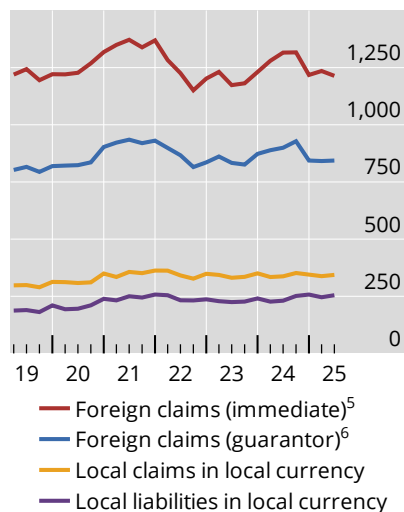
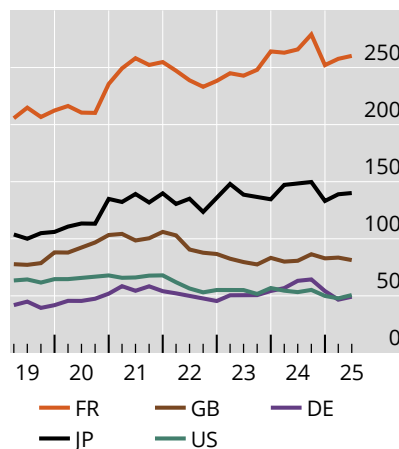
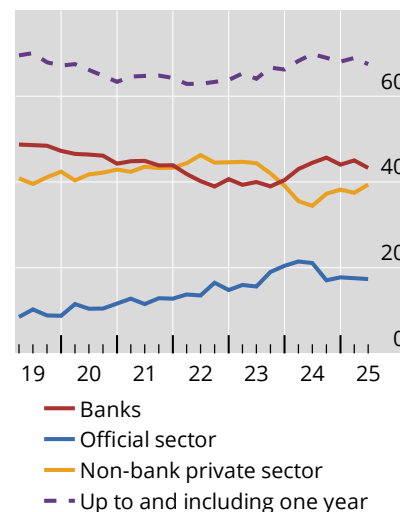
Consolidated claims of reporting banks on advanced economies

Graph B.1

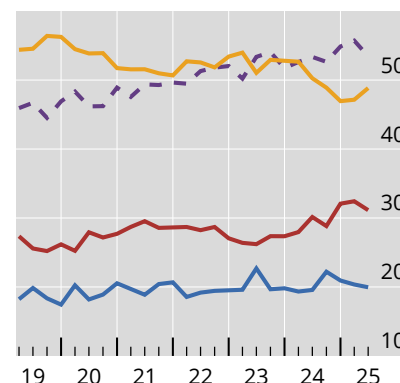
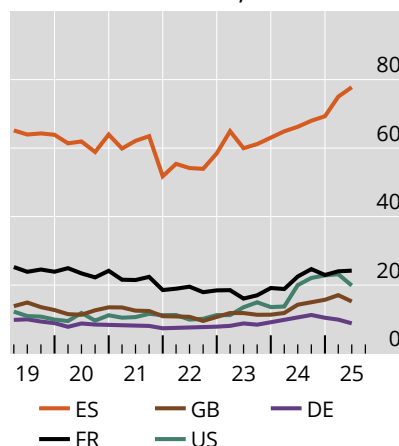
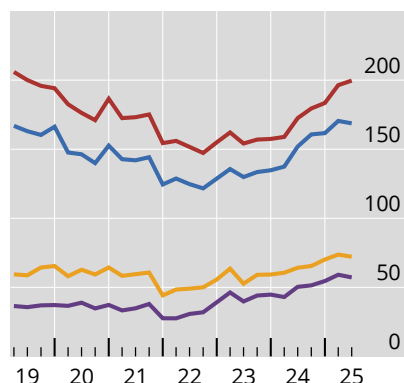


¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, ie claims on residents of a bank's home country. ³ Foreign claims on a guarantor basis, by nationality 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.

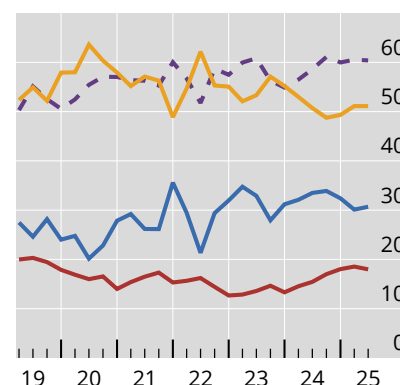
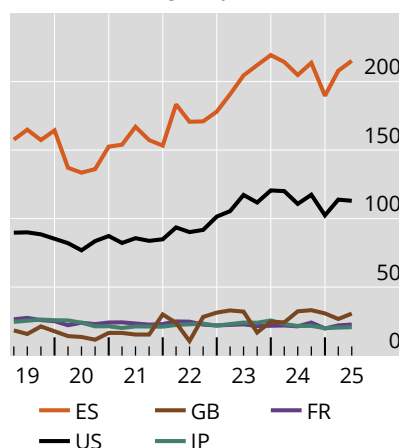
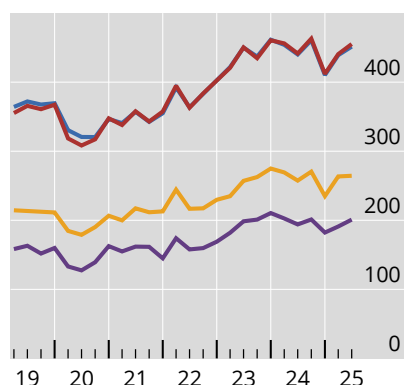
On China

Foreign claims and local positions,
in USD bn^{1,2}Foreign claims of selected creditors,
in USD bn^{1,3}International claims, in per cent⁴

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, 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.

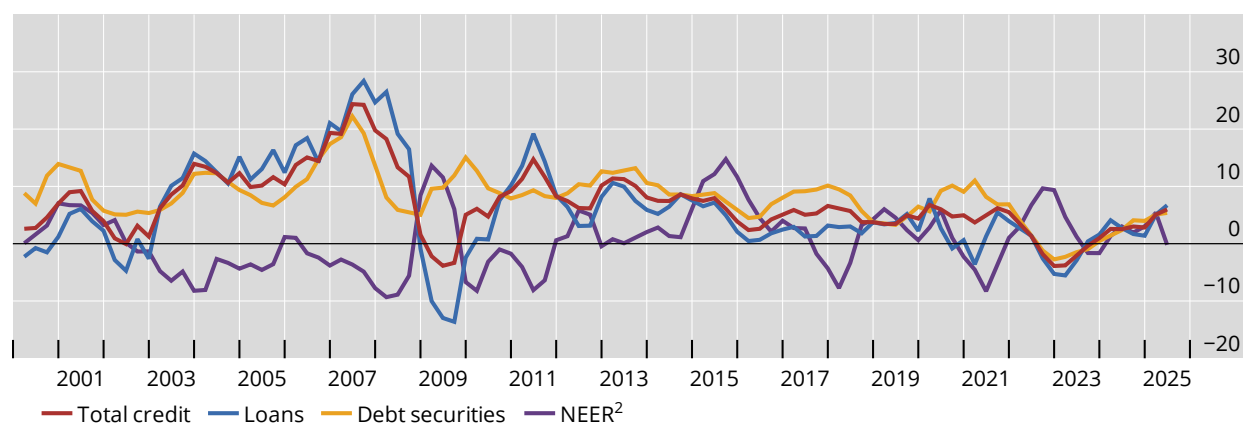
Source: BIS consolidated banking statistics.

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/gli/gli_methodology.pdf.

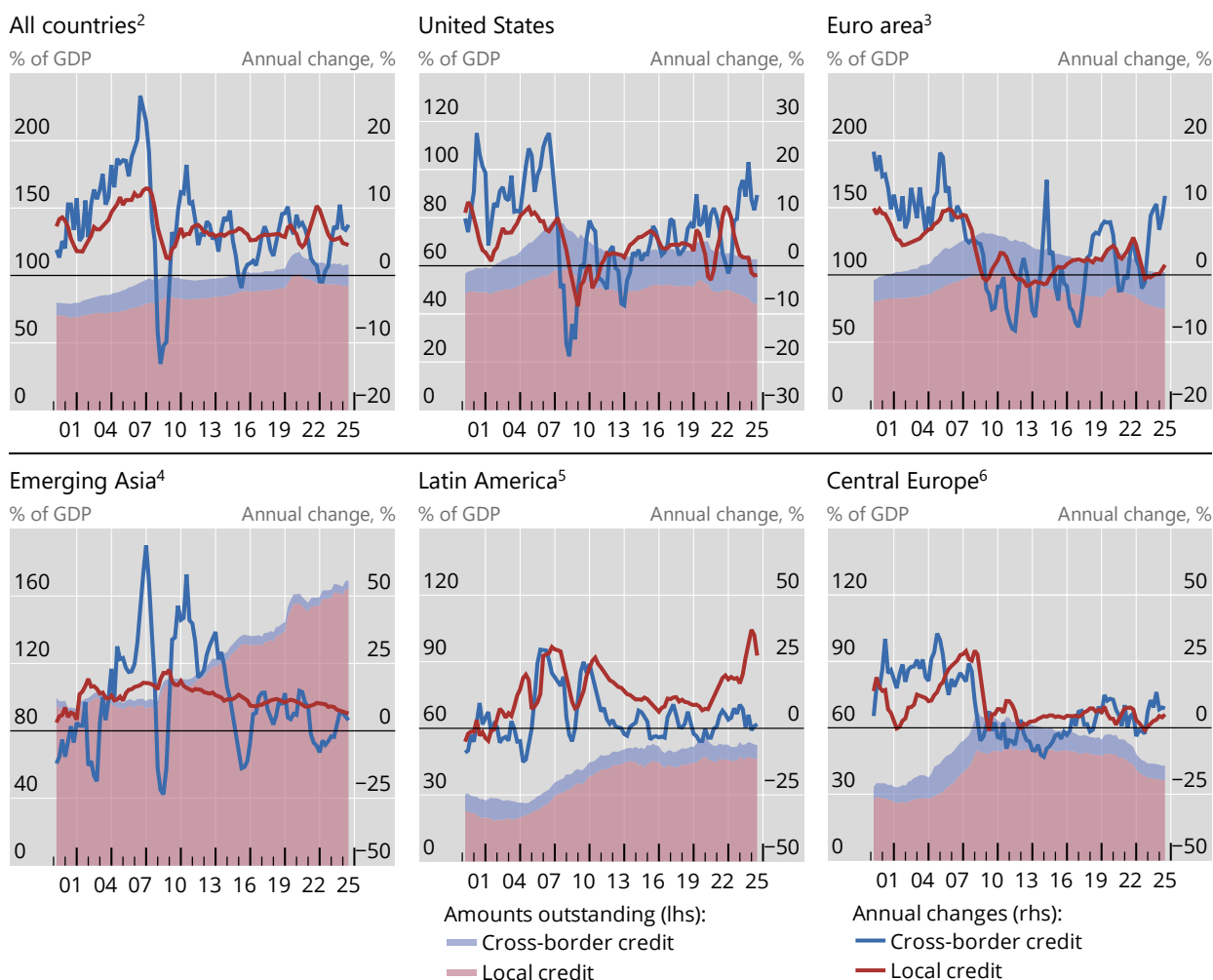
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

Sources: Datastream; Dealogic; Euroclear; 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 currencies¹

Graph C.2



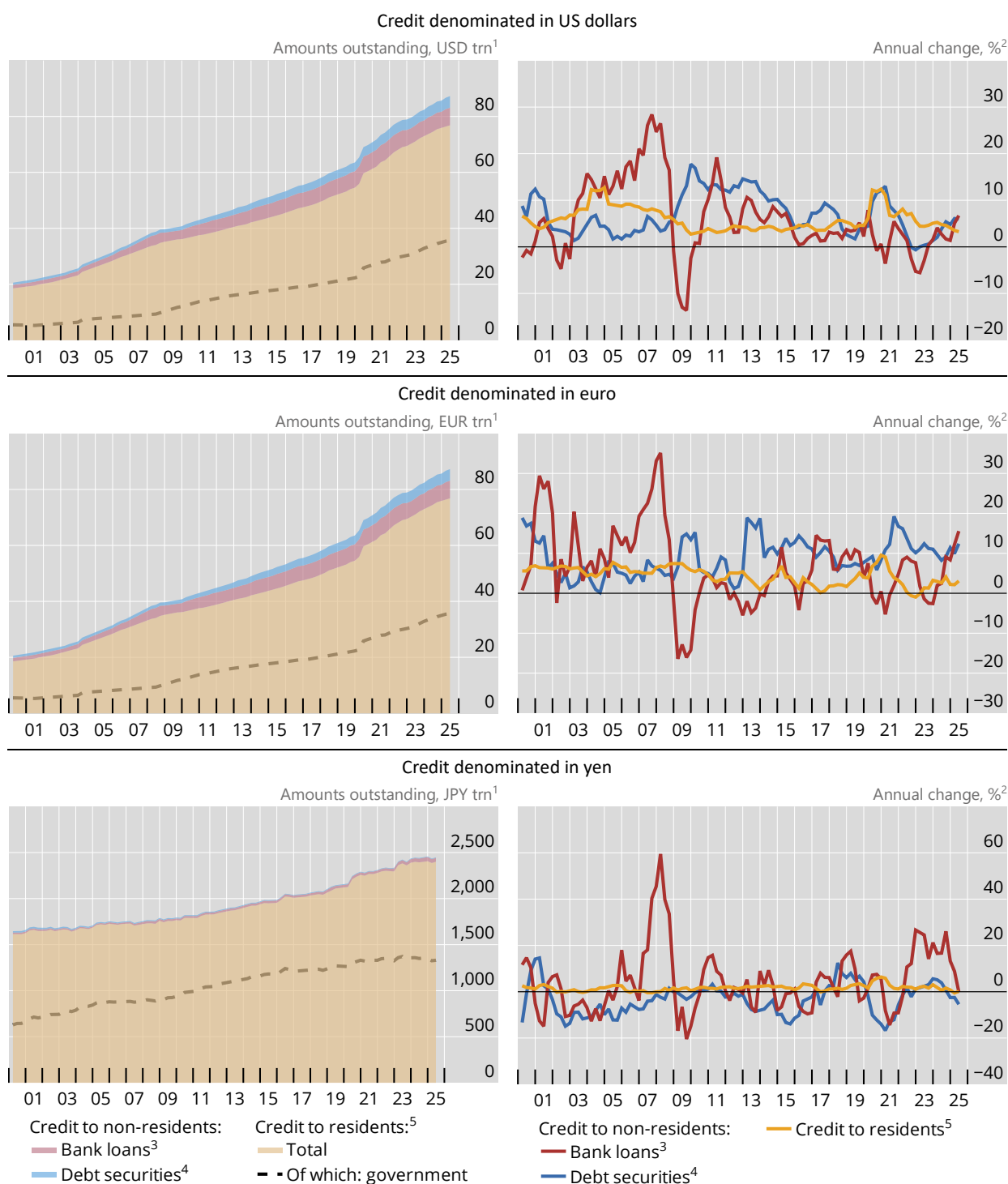
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

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, Turkey 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

Graph C.3



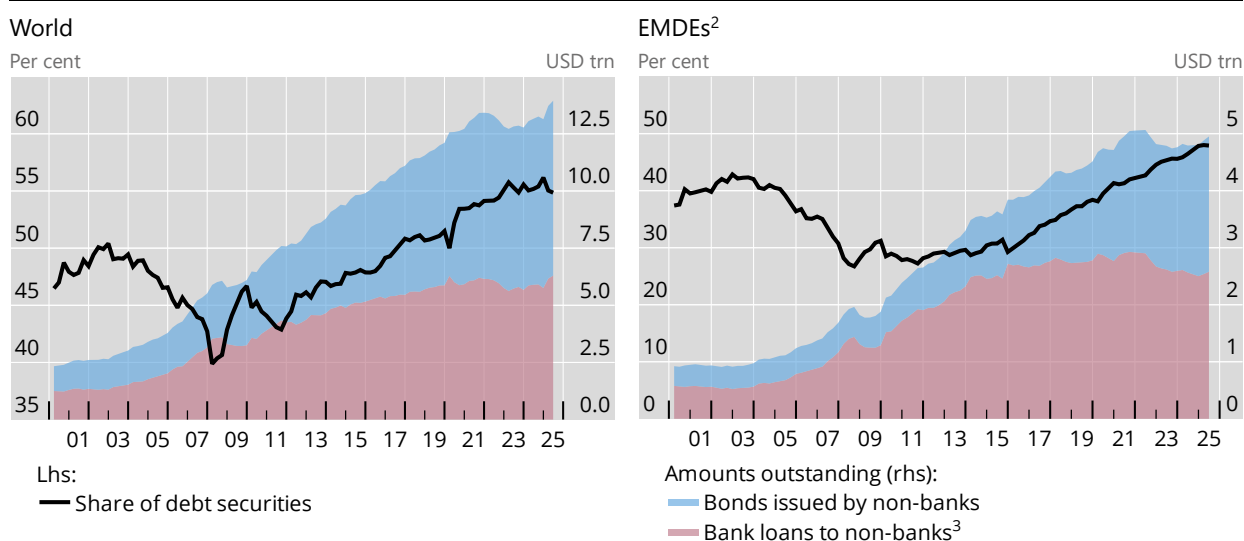
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

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; LSEG; 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/gli/gli_methodology.pdf.

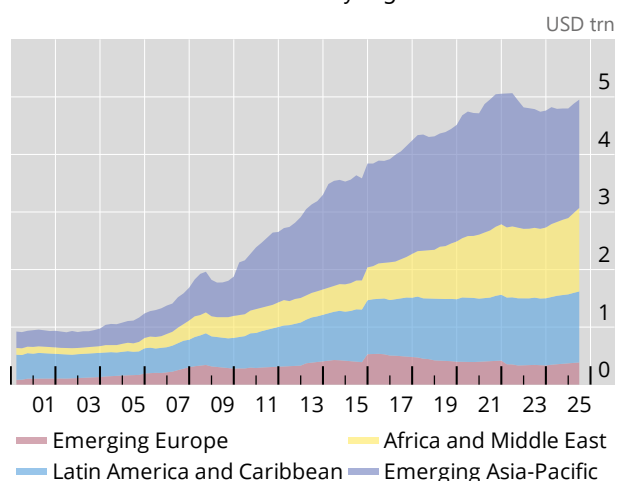
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations.
² From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed at www.bis.org/statistics/country_groupings.pdf.
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; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

Foreign currency credit to non-banks in EMDEs¹

Graph C.5

US dollar-denominated credit by region



Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

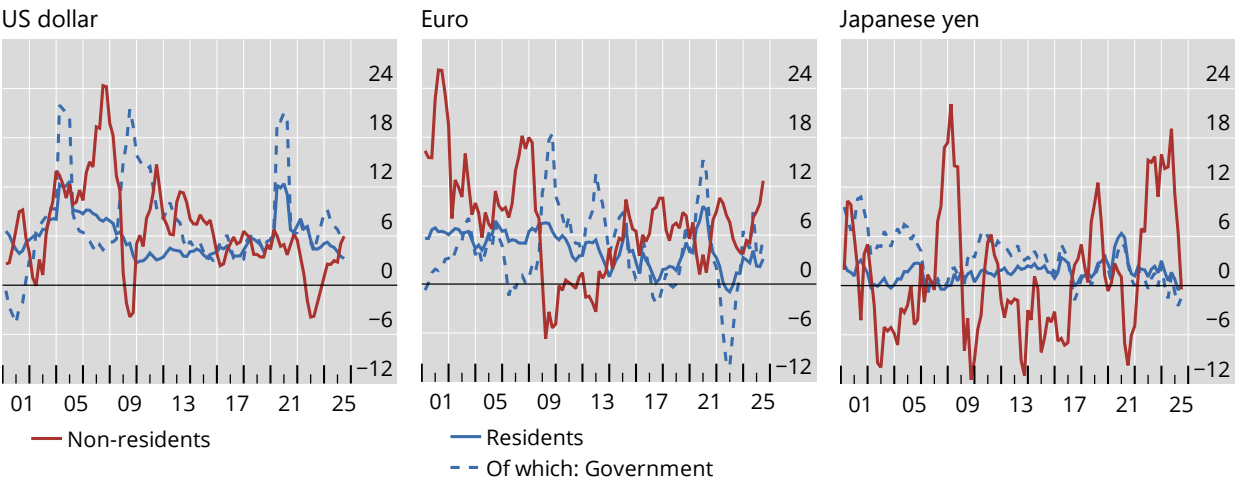
¹ From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed at www.bis.org/statistics/country_groupings.pdf.
² Amounts outstanding for the latest available data.

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



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.
