

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

- Global cross-border bank claims expanded by \$832 billion in the third quarter of 2025, reaching \$45 trillion.
- The \$730 billion Q3 2025 increase in cross-border bank credit was led by lending to borrowers in the United States (\$284 billion); non-bank financial institutions (NBFIs) were a prominent counterparty globally, especially those in the United States (\$157 billion).
- Cross-border bank credit to emerging Asia declined by 6% year on year, while that to emerging Europe, Africa and the Middle East, and Latin America grew by 24%, 17% and 6%, respectively.
- The BIS global liquidity indicators show that foreign currency credit in dollars grew by 7% year on year at end-Q3 2025 on the back of a weakening dollar. Foreign currency credit in euros grew 11% while that in yen contracted by 4%.

Cross-border bank credit continues to expand

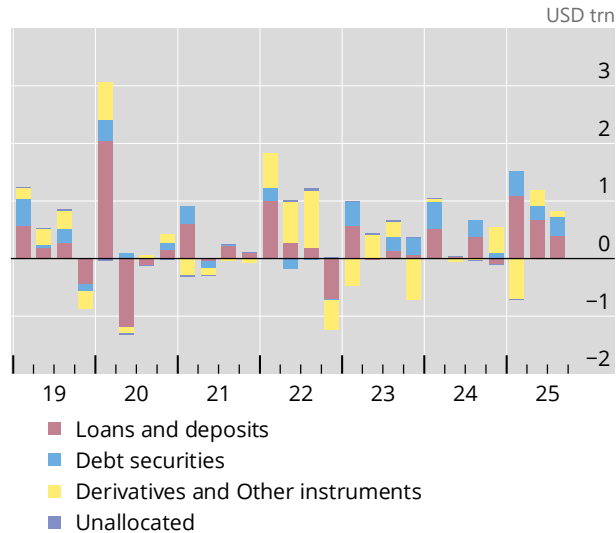
The BIS locational banking statistics (LBS) show a \$832 billion expansion in banks' global cross-border claims in Q3 2025 on an exchange rate- and break-adjusted basis (Graph 1.A). The stock of outstanding claims rose to \$45 trillion. The increase was driven predominantly (+\$730 billion) by cross-border bank *credit* (ie loans and holdings of debt securities but excluding derivatives and other claims).¹ Cross-border bank credit grew by 10% year on year at end-Q3 2025, boosted by strong growth in dollar and euro credit (Graph 1.B).

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 plus other residual instruments (combined). Credit is defined as the sum of (i) and (ii).

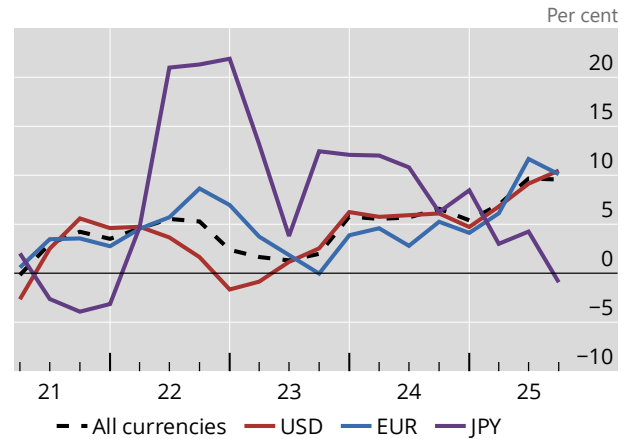
Cross-border bank claims and credit

Graph 1

A. Claims, quarterly changes,¹ by instrument



B. Credit, annual growth,² by currency



¹ Quarterly changes of total claims, adjusted for breaks in series and exchange rate fluctuations. ² Calculated based on adjusted changes for credit, consisting of loans and banks' holdings of debt securities.

Source: BIS locational banking statistics by residence (LBSR).

The increase in cross-border bank credit in Q3 2025 went primarily to borrowers in the United States and other advanced economies.² Cross-border bank credit to borrowers in the United States expanded by \$284 billion, while that to developed Europe rose by \$225 billion, that to other developed countries by \$118 billion and that to emerging market and developing economies (EMDEs) by \$70 billion (Graph 2.A).

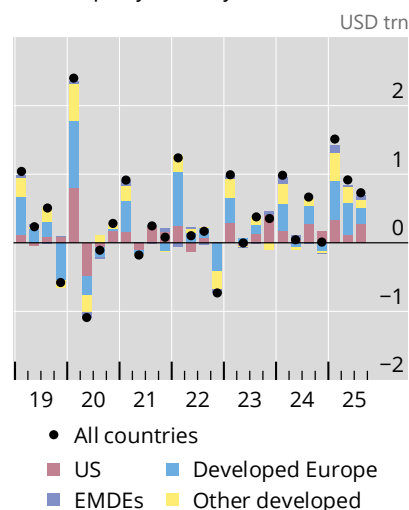
Banks increased their credit to all main counterparty sectors in Q3 2025, led by NBFIs. Credit to NBFIs, bank and non-financial sector (NFS) borrowers rose by \$312 billion, \$192 billion and \$216 billion, respectively (Graph 2.B). The year-on-year growth in cross-border bank credit remained elevated across counterparty sectors, led by credit to NBFIs, which expanded by 13% (Graph 2.C).

² Starting from 2026, the country groupings of advanced economies (AEs) and emerging market and developing economies (EMDEs) used in BIS statistical commentaries and other BIS publications have been aligned with the country classification of the IMF's *World Economic Outlook* (WEO), extended to the broader set of countries covered in BIS statistics. Relative to the BIS's previous country groupings, the following countries are now re-classified as advanced: Bulgaria, Chinese Taipei, Czechia, Hong Kong SAR, Israel, Korea, Macao SAR and Singapore. Further details and other minor changes can be found [here](#). The graphs in this statistical release use the updated country groupings for the entire time series shown. The change induces no statistical breaks, but the new EMDE aggregates will be smaller than those in previous statistical releases and commentaries.

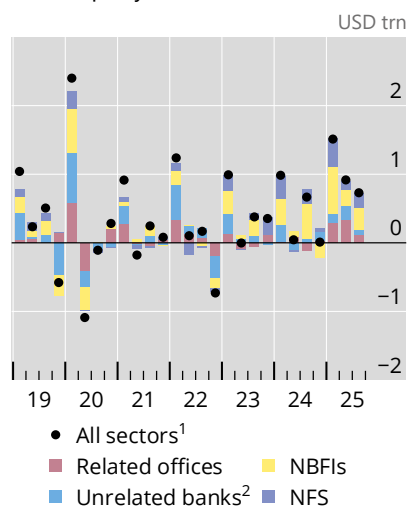
Cross-border bank credit, by counterparty country and sector

Graph 2

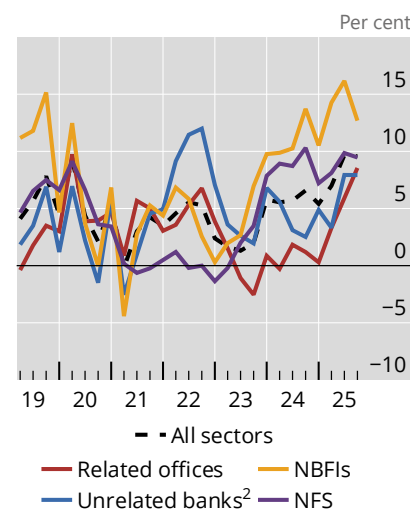
A. Quarterly changes, by counterparty country



B. Quarterly changes, by counterparty sector



C. Annual growth, by counterparty sector



¹ Credit unallocated by sector is included in "All sectors" but not shown separately. ² "Unrelated banks" refers to total banks excluding related offices.

Source: BIS locational banking statistics by residence (LBSR).

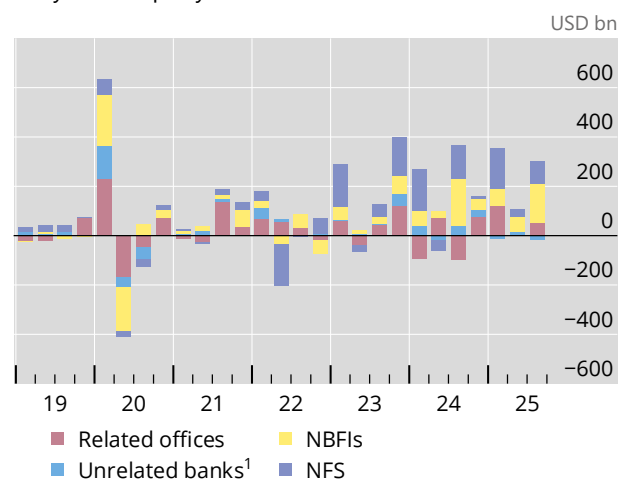
Bank credit to NBFI borrowers in the United States in Q3 2025 drove both total bank credit to the United States and global bank credit to NBFIs. Credit to NBFIs in the United States amounted to \$157 billion in the quarter, accounting for over half of the increased credit to all US borrowers (Graph 3.A). Credit to the non-financial and banking sectors increased by \$93 billion and \$35 billion, respectively. Credit to NBFIs in the United States accounted for 22% of the total increase in cross-border bank credit globally and over half of such credit directed to NBFIs globally (Graph 3.B).

Cross-border bank credit to borrowers in the United States

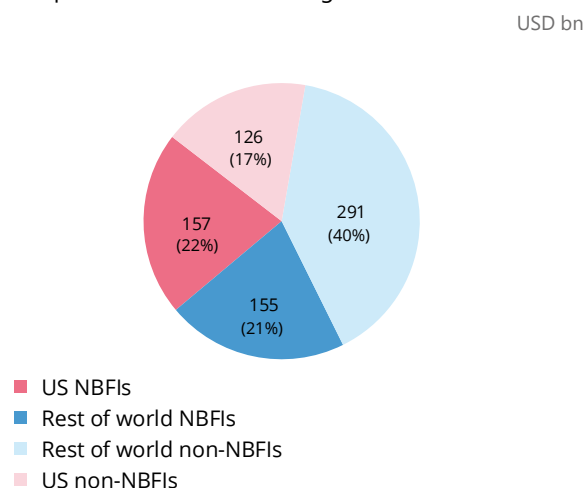
Quarterly changes

Graph 3

A. By counterparty sector



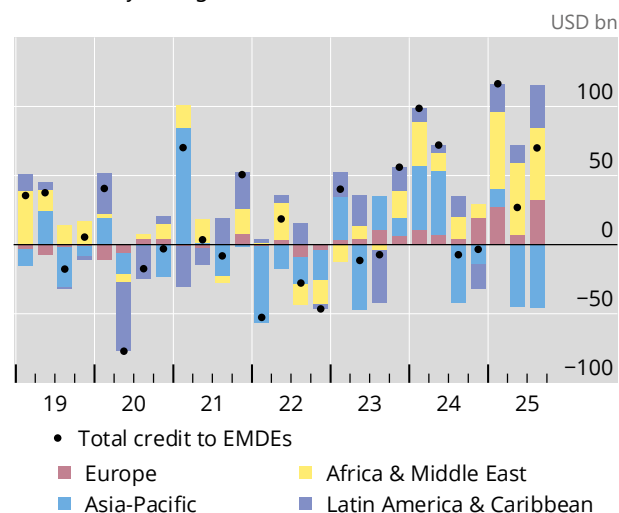
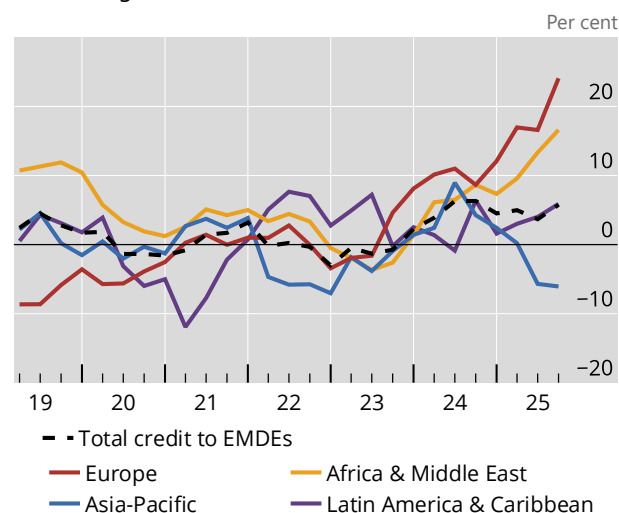
B. Composition of Q3 2025 changes²



¹ "Unrelated banks" refers to total banks excluding related banks. ² Shares expressed in brackets as percentages of the adjusted changes on all borrowers globally.

Source: BIS locational banking statistics by residence (LBSR).

Cross-border bank credit to EMDEs continued to expand through Q3 2025. Credit to borrowers in Africa and the Middle East expanded by \$52 billion, driven by lending to the United Arab Emirates (+\$17 billion) and Qatar (+\$12 billion) (Graph 4.A). Borrowers in emerging Europe saw an increase of \$33 billion. The largest increases were vis-à-vis Türkiye (+\$6 billion) and Romania (+\$2 billion). Credit to Latin America rose by \$31 billion, driven by Brazil (+\$11 billion) and Colombia (+\$8 billion). The respective year-on-year growth rates consequently picked up, reaching 24% for emerging Europe, 17% for Africa and the Middle East, and 6% for Latin America (Graph 4.B). In contrast, cross-border bank credit to borrowers in emerging Asia declined for the second straight quarter (by \$45 billion in Q3 2025), driven by borrowers in China (–\$48 billion), leading the region's year-on-year growth rate to decline to –6%.

A. Quarterly changes¹B. Annual growth²

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 (LBSR).

Global liquidity indicators at end-September 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.³ 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 outside the United States continued to grow through end-Q3 2025, on the back of a weaker dollar. At that point, the year-on-year growth rate stood at 7% for dollar-denominated credit, while the dollar continued its 2025 depreciation (Graph 5.A).

Euro credit outside the euro area also grew robustly, while yen credit contracted. Euro-denominated credit grew 11% year on year at end-Q3 2025, continuing a streak of positive growth rates extending back to Q1 2013 (Graph 5.B). In contrast, yen credit outside Japan declined by 4% year on year, coming down from high growth in recent years.

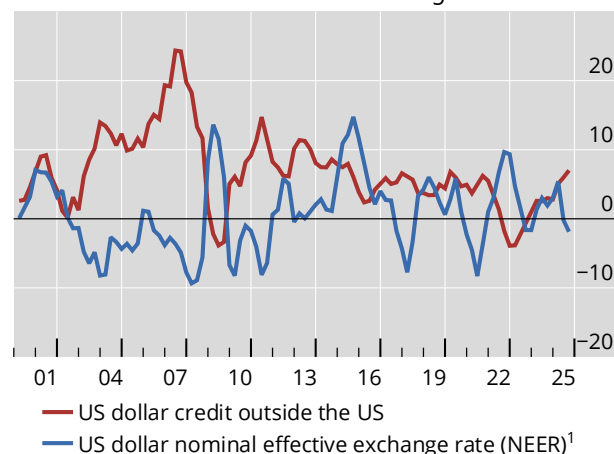
³ The GLIs cover total foreign currency credit denominated in US dollars, euros or Japanese yen, which includes loans from banks plus outstanding international bonds. This is broader than the bank credit covered in previous sections, which captures banks' loans and their holdings of debt securities.

Foreign currency credit to non-banks

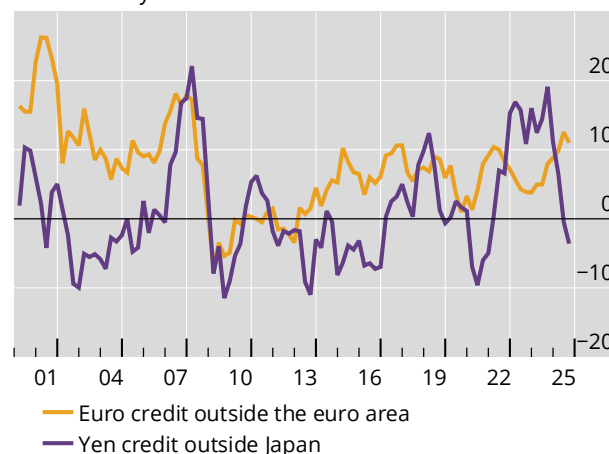
Annual growth, in per cent

Graph 5

A. US dollar credit and US dollar exchange rate



B. Euro and yen credit



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

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

The latest growth in dollar credit outside the United States reflects significant credit from bank loans alongside bonds. Dollar credit stood at \$14 trillion at end-Q3 2025, with 55% in the form of debt securities (Graph 6.A). The share of debt securities had been steadily rising after the Great Financial Crisis, but has held steady since 2022 as credit via bank loans matched its pace.⁴ The picture for dollar credit to EMDEs looks similar, with credit standing just over \$4 trillion and the debt securities share levelling off towards 55% (Graph 6.B).⁵

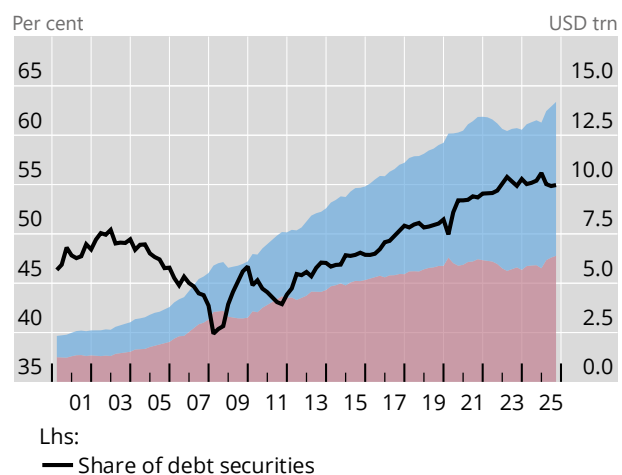
⁴ The rising share of debt securities post-2008 is a feature of the second phase of global liquidity (H S Shin, "The second phase of global liquidity and its impact on emerging economies", keynote address at the San Francisco Federal Reserve Asia Economic Policy Conference, 4 November 2013. See Hardy and von Peter, "Global liquidity: a new phase?", *BIS Quarterly Review*, December 2023, pp 21–31 for a discussion of the different phases of global liquidity and their features.

⁵ The updated country classification mentioned above reclassified several EMDEs as advanced economies. Consequently, the new global liquidity aggregate for dollar credit to EMDEs is lower than the amounts shown previously (eg \$5.3 trillion at end-Q2 2025).

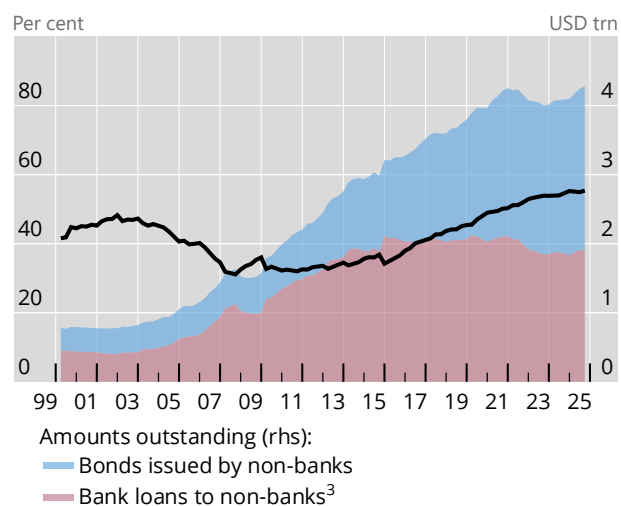
US dollar-denominated credit to non-banks outside the United States¹

Graph 6

A. World



B. EMDEs



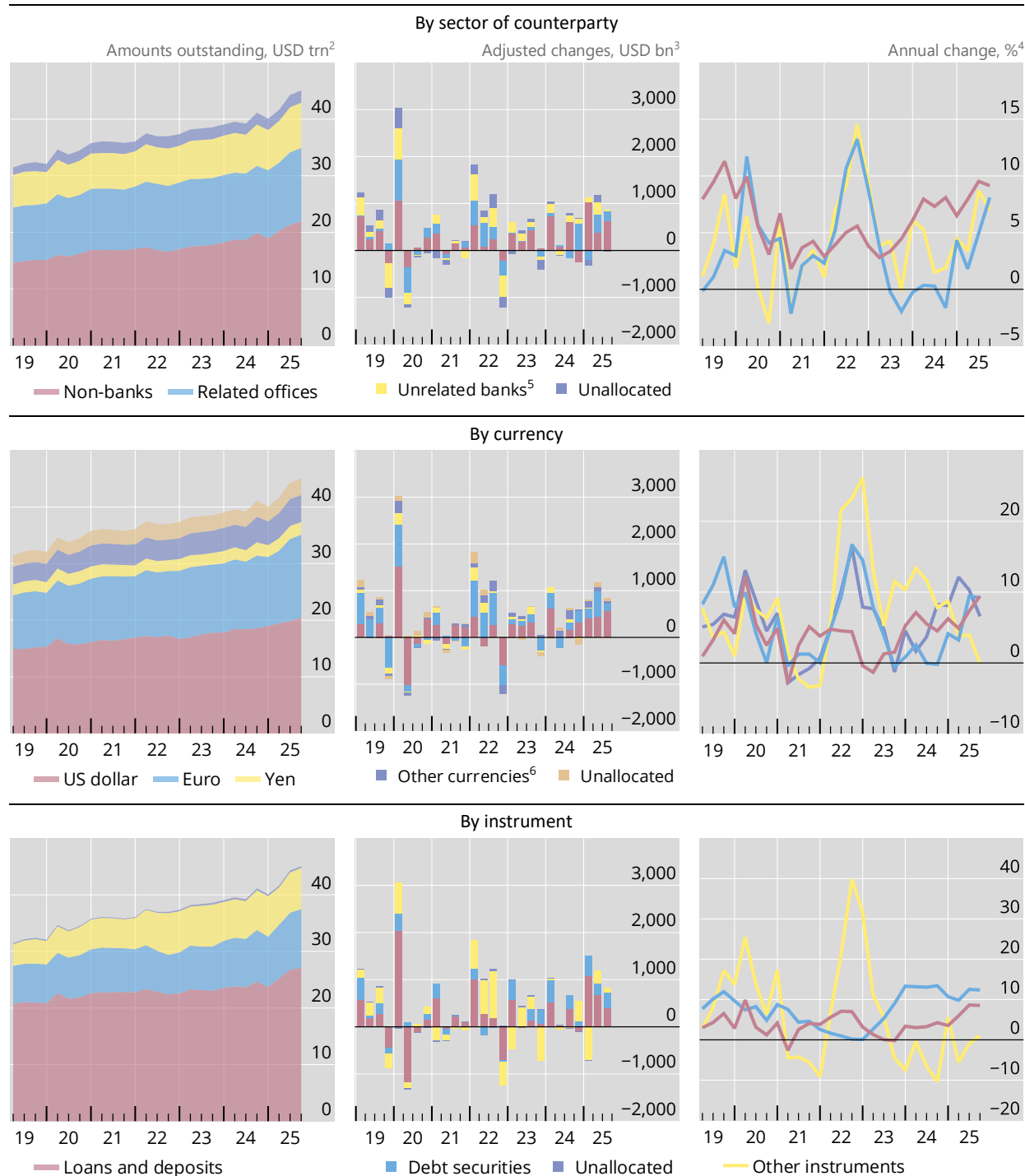
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. ² Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

Sources: BIS global liquidity indicators; BIS calculations.

Annex A Locational banking statistics graphs

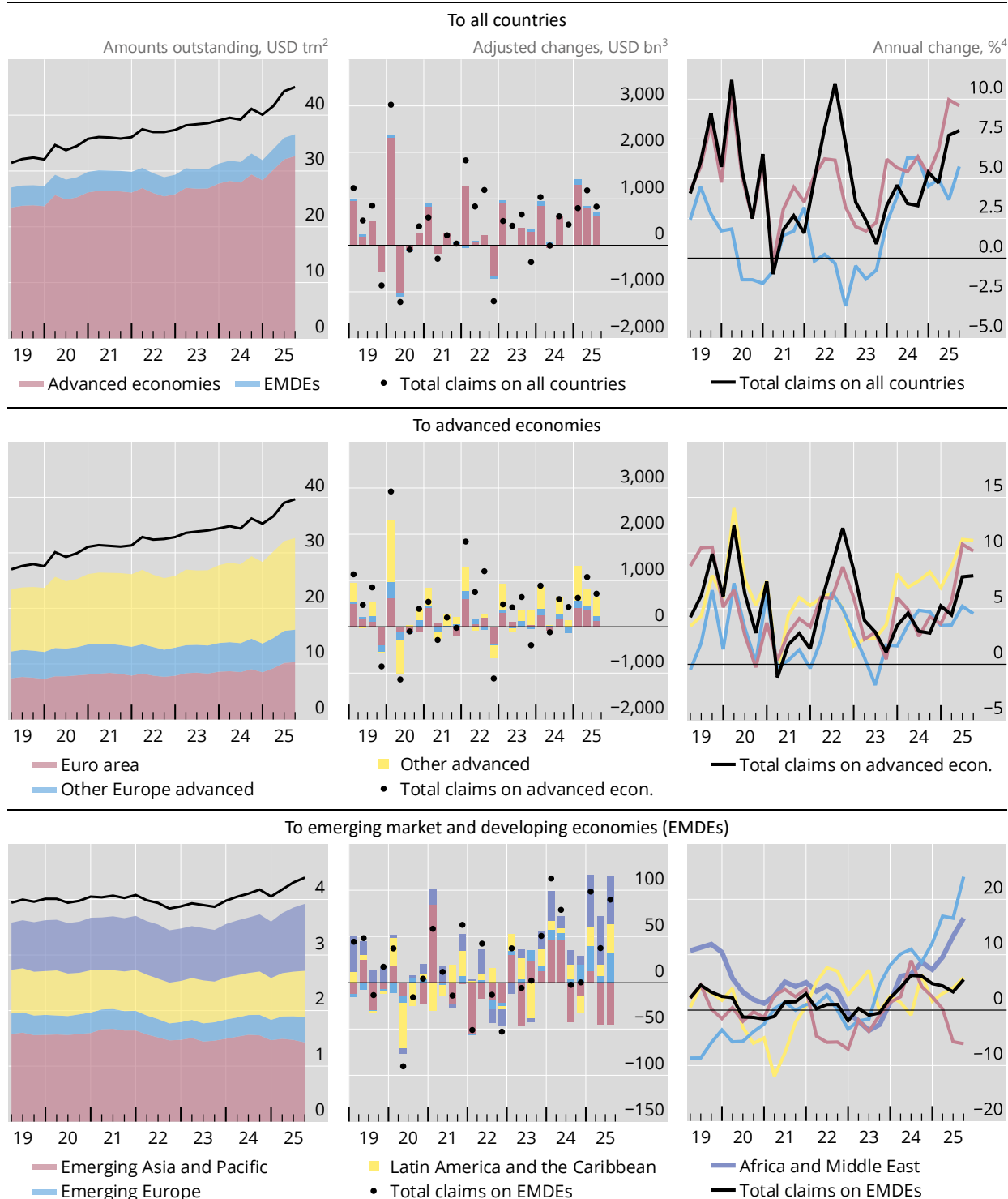
Cross-border claims¹ by sector, currency and instrument

Graph A.1



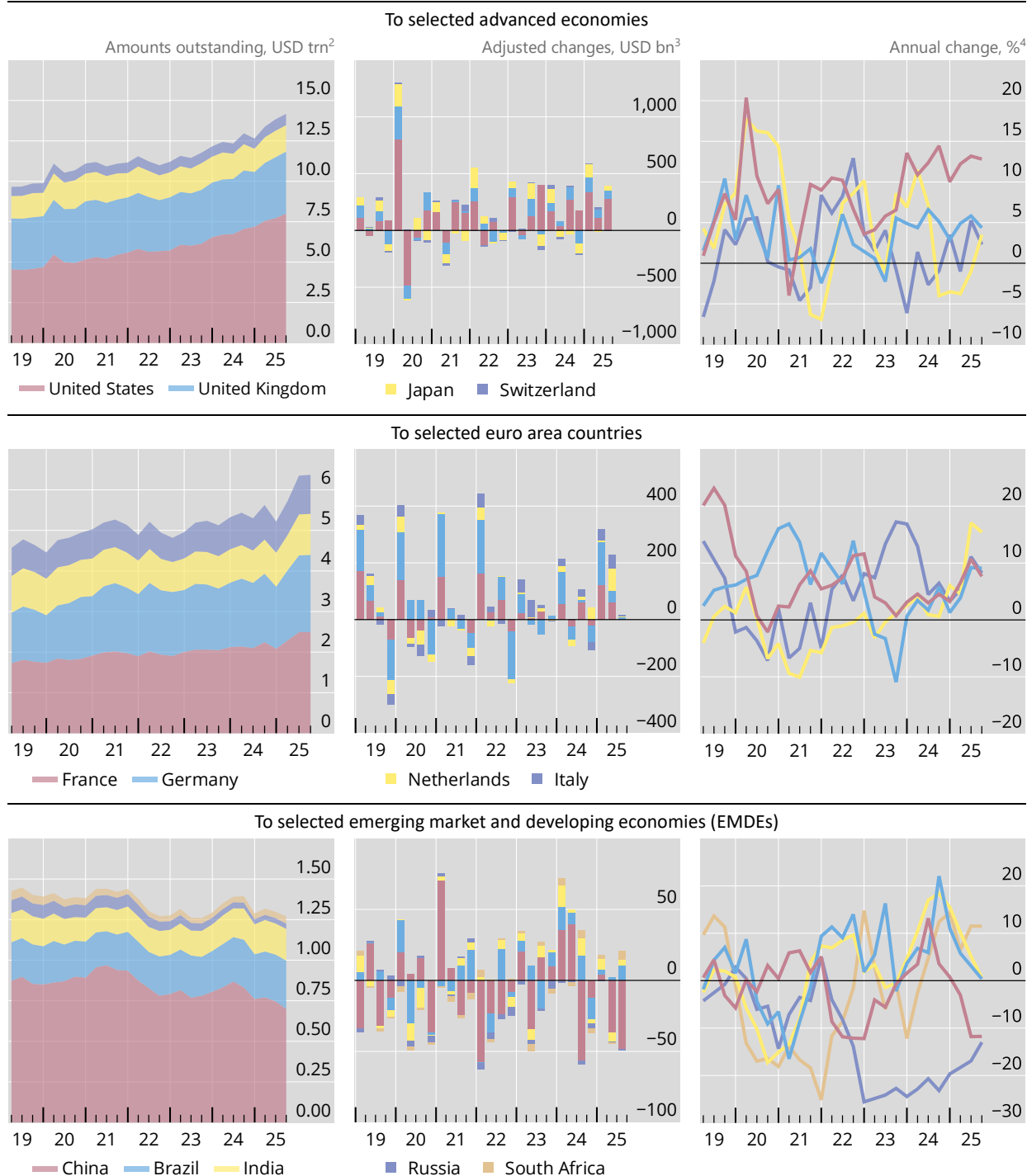
¹ Claims comprise loans and deposits, holdings of debt securities, and other instruments comprising derivatives with a positive market value and other residual instruments. ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing 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.



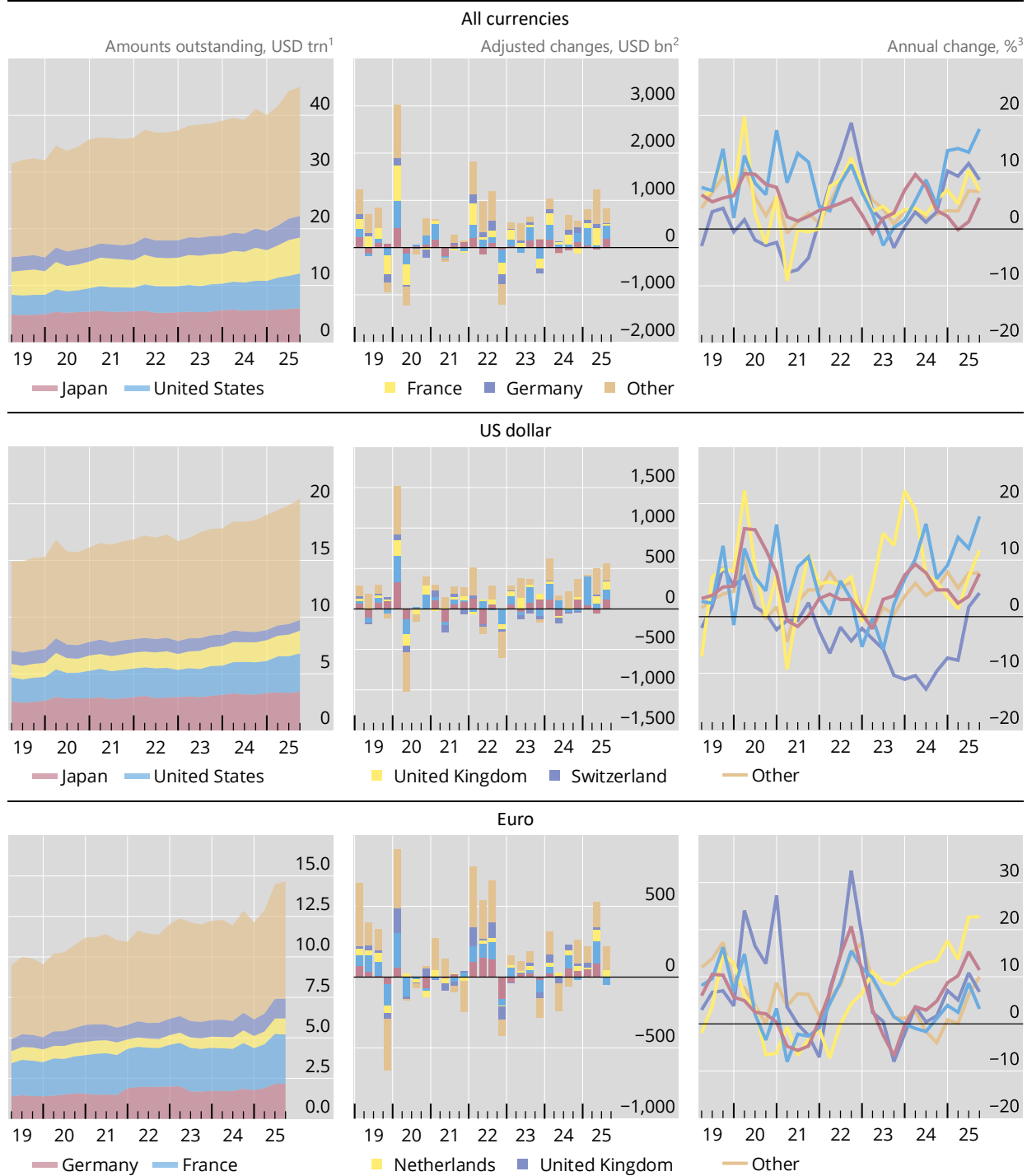
¹ Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at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



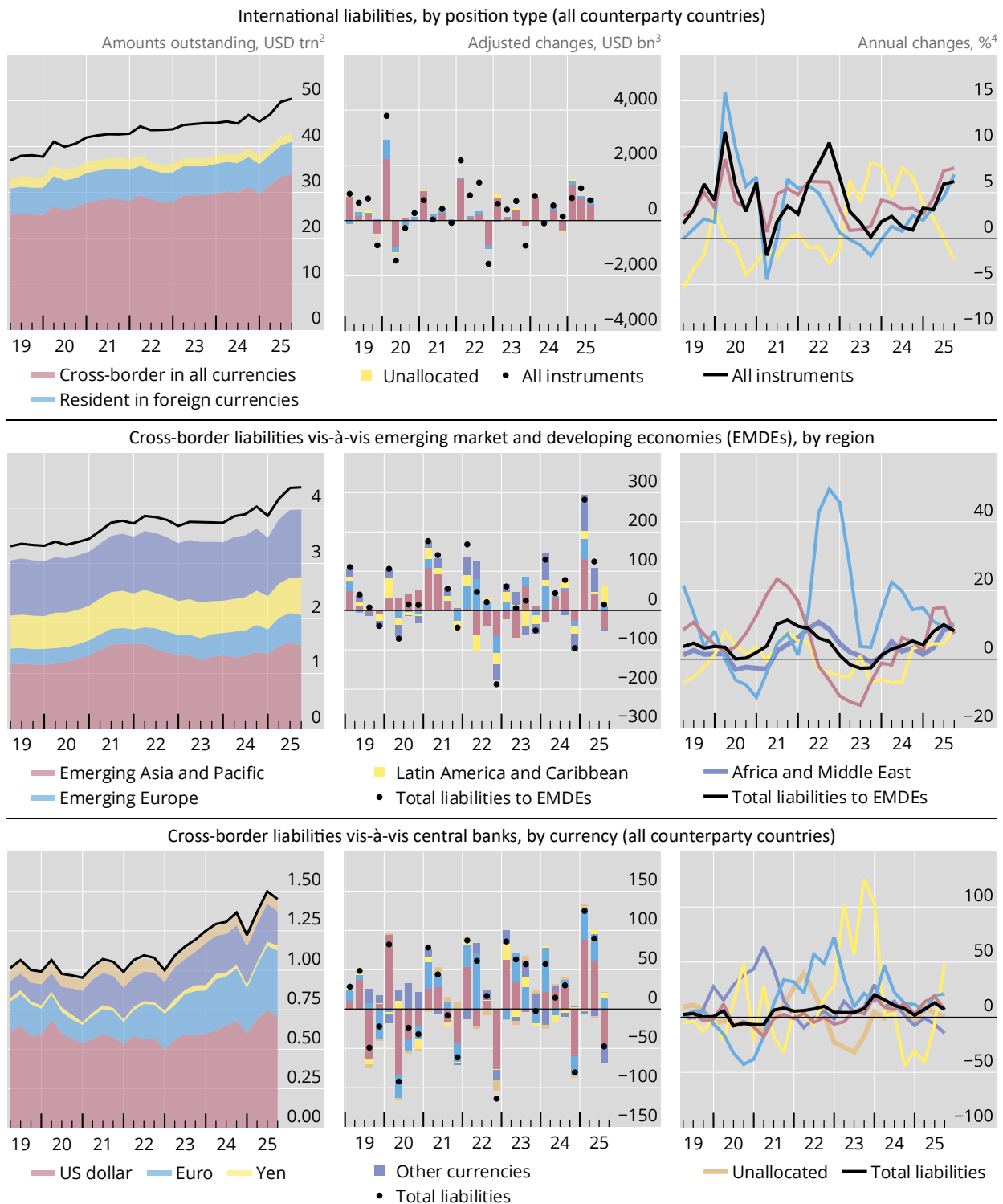
¹ Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at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



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.

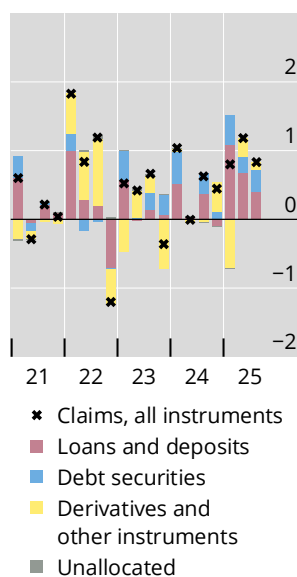
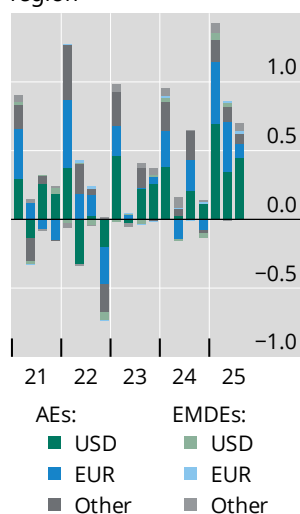
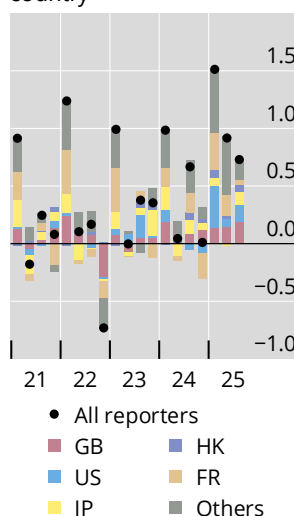
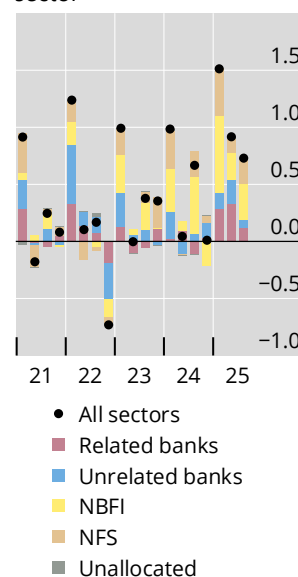


¹ Debt liabilities refer to deposits in reporting banks and banks' debt securities liabilities (it excludes from "total liabilities" derivatives with negative market value and other residual instruments). Black dots and lines in all panels refer to "All instruments". ² At quarter-end. Amounts denominated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

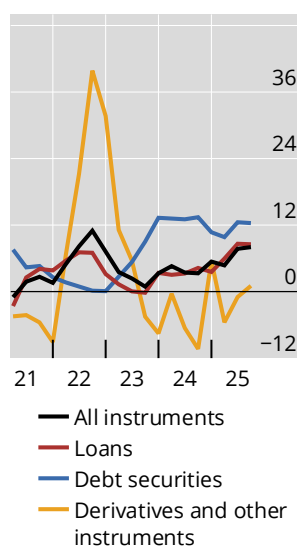
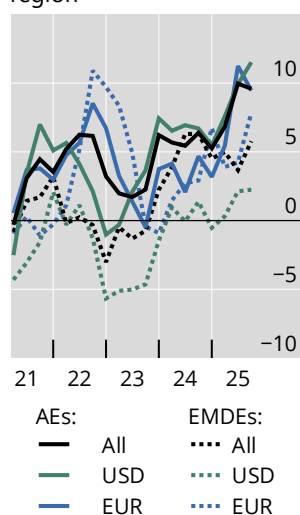
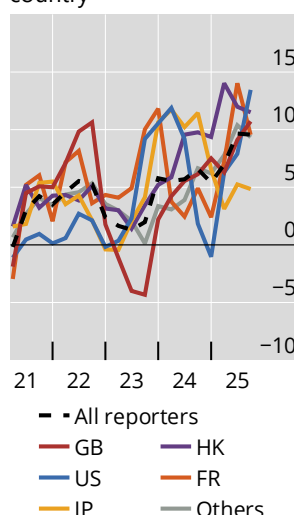
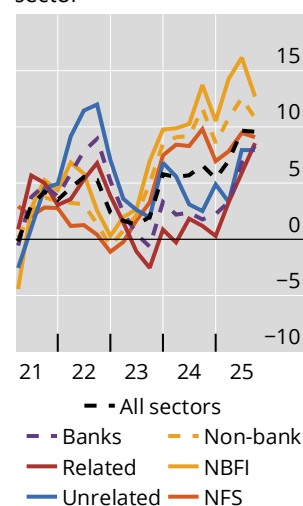
Source: BIS locational banking statistics.

Quarterly changes, in trillions of US dollars¹

A. Claims, by instrument

B. Credit², by currency and regionC. Credit², by reporting countryD. Credit², by counterparty sector³Annual growth rates, in per cent⁴

E. Claims, by instrument

F. Credit², by currency and regionG. Credit², by reporting countryH. Credit², by counterparty sector³

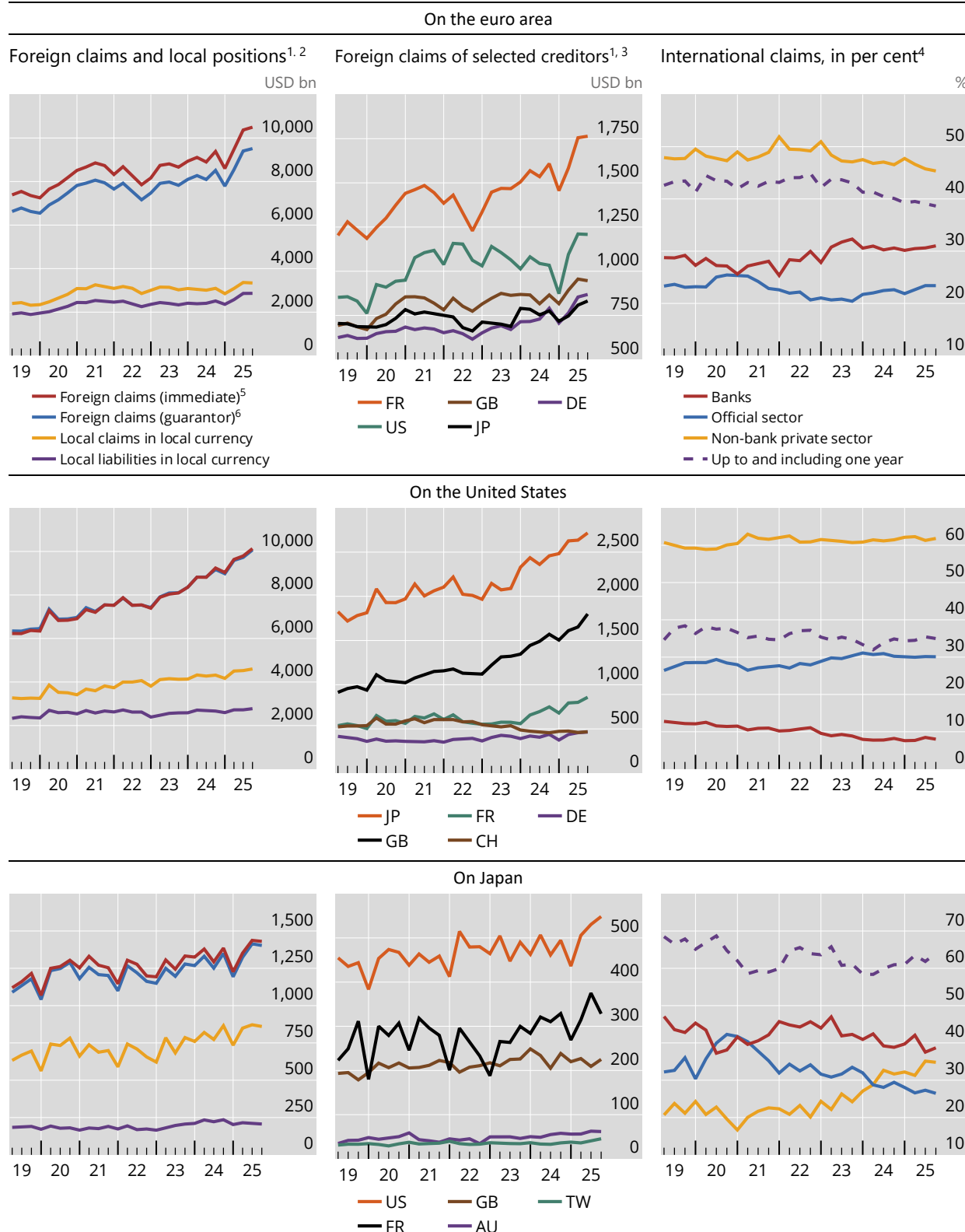
¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² Credit refers to loans and banks' holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value, equity and other residual instruments). ³ Unrelated banks include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

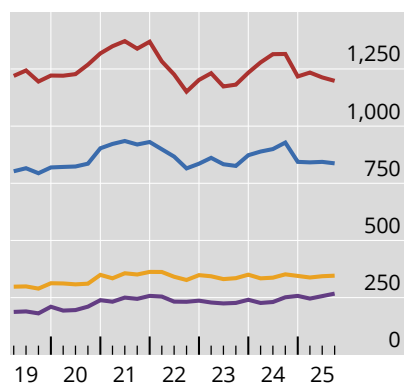
Consolidated claims of reporting banks on advanced economies

Graph B.1

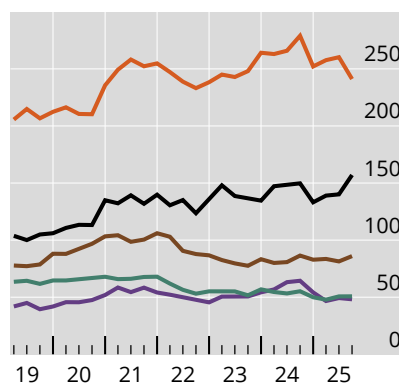


¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, ie claims on residents of a bank's home country. ³ Foreign claims on a guarantor basis, by nationality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

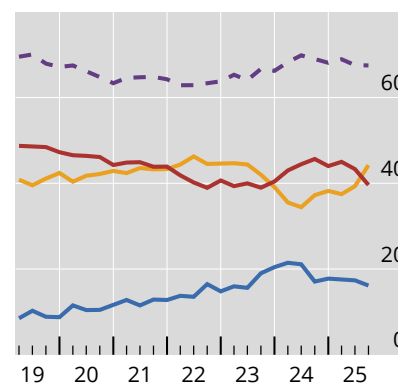
On China

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

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

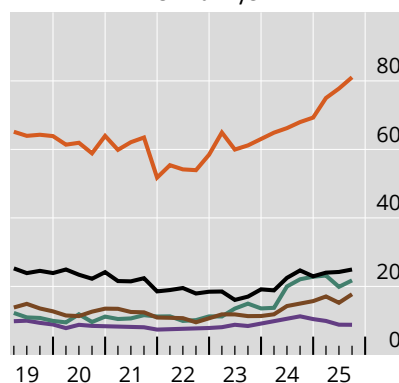
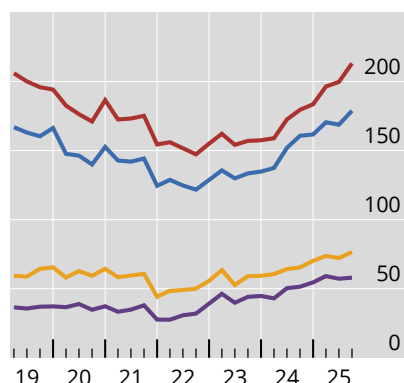
Foreign claims of selected creditors,
in USD bn^{1,3}

— FR — GB — DE
 — JP — US

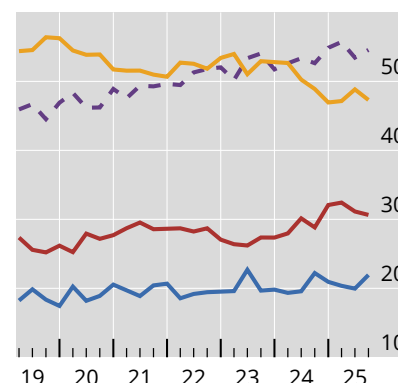
International claims, in per cent⁴

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

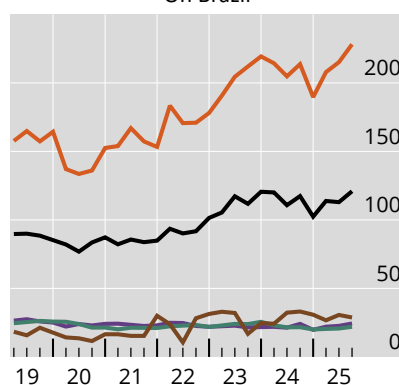
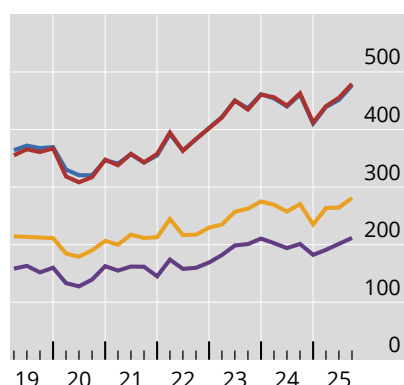
On Türkiye



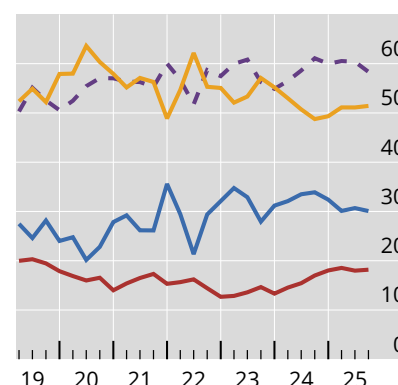
— ES — GB — DE
 — FR — US



On Brazil



— ES — GB — FR
 — US — JP



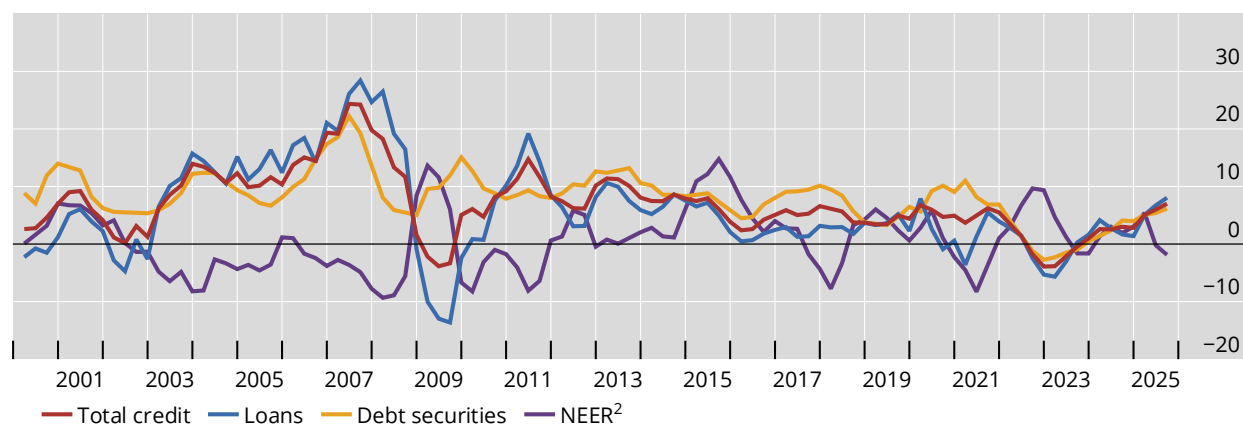
¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, ie claims on residents of a bank's home country. ³ Foreign claims on a guarantor basis, by nationality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

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.

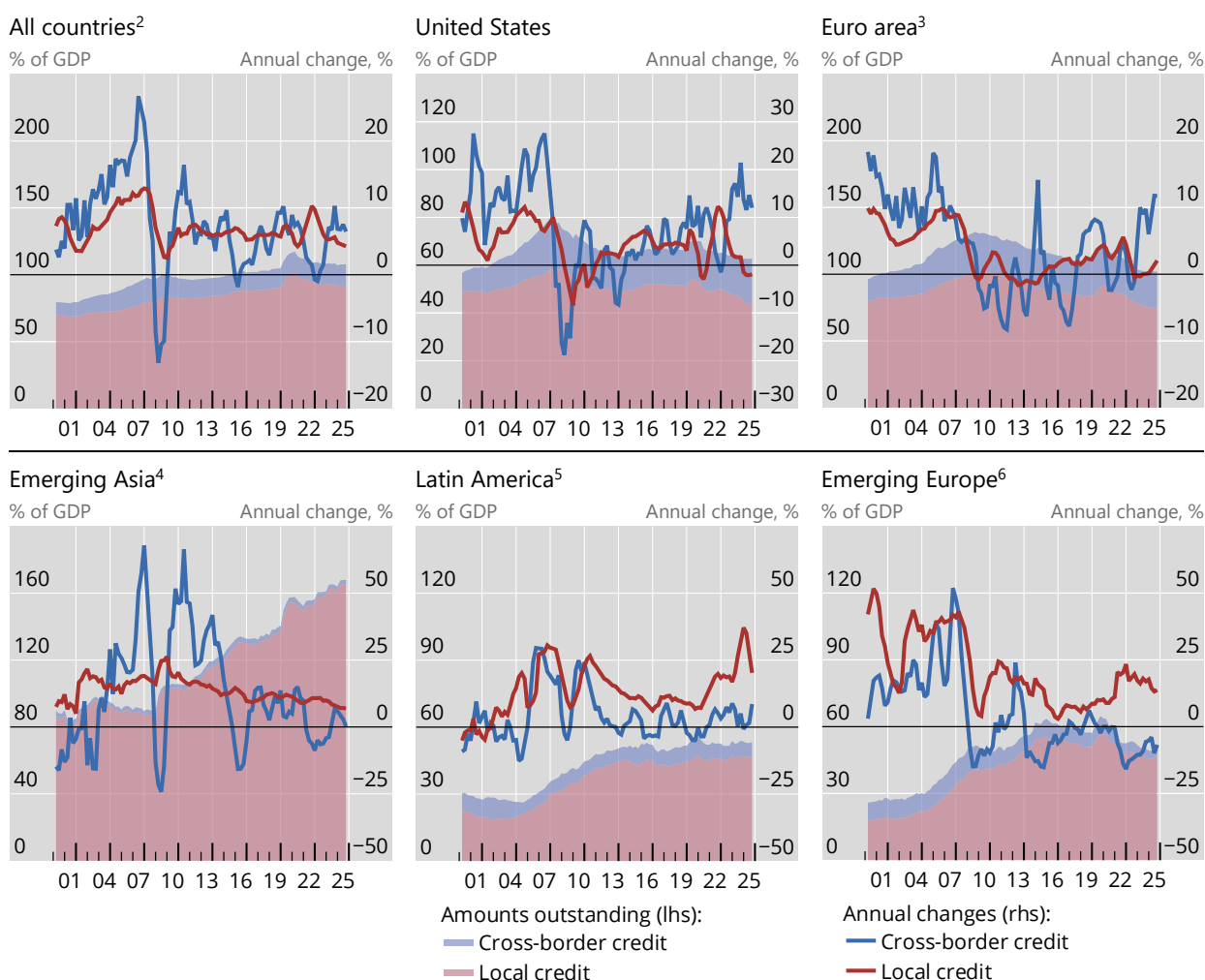
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

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

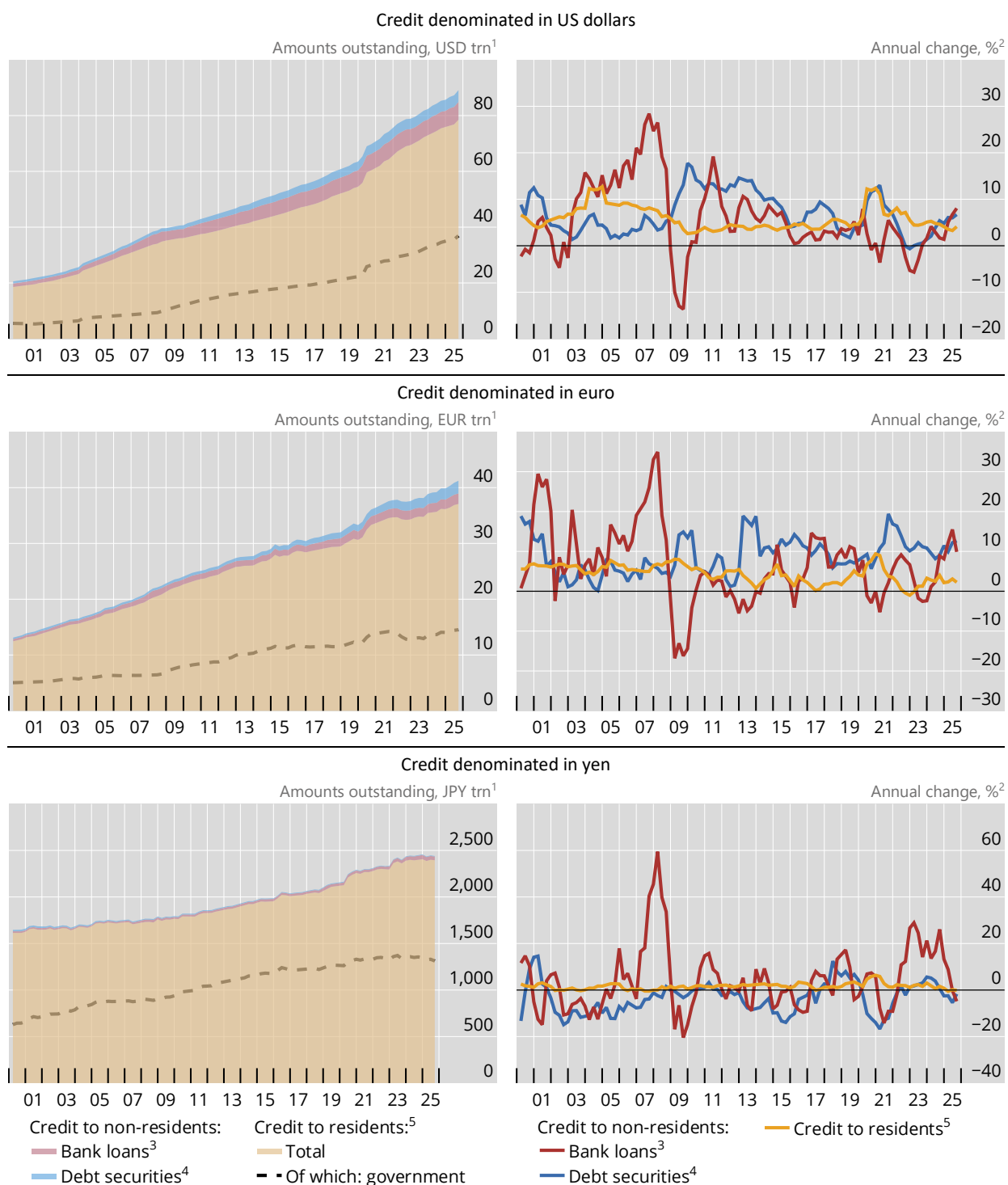
Graph C.2



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, Czechia, Denmark, Hong Kong SAR, Israel, Japan, Korea, New Zealand, Norway, Saudi Arabia, South Africa, Sweden, Singapore, Switzerland 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, India, Indonesia, Malaysia and Thailand. ⁵ Argentina, Brazil, Chile, Colombia and Mexico. ⁶ Hungary, Poland, Russia and Türkiye.

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



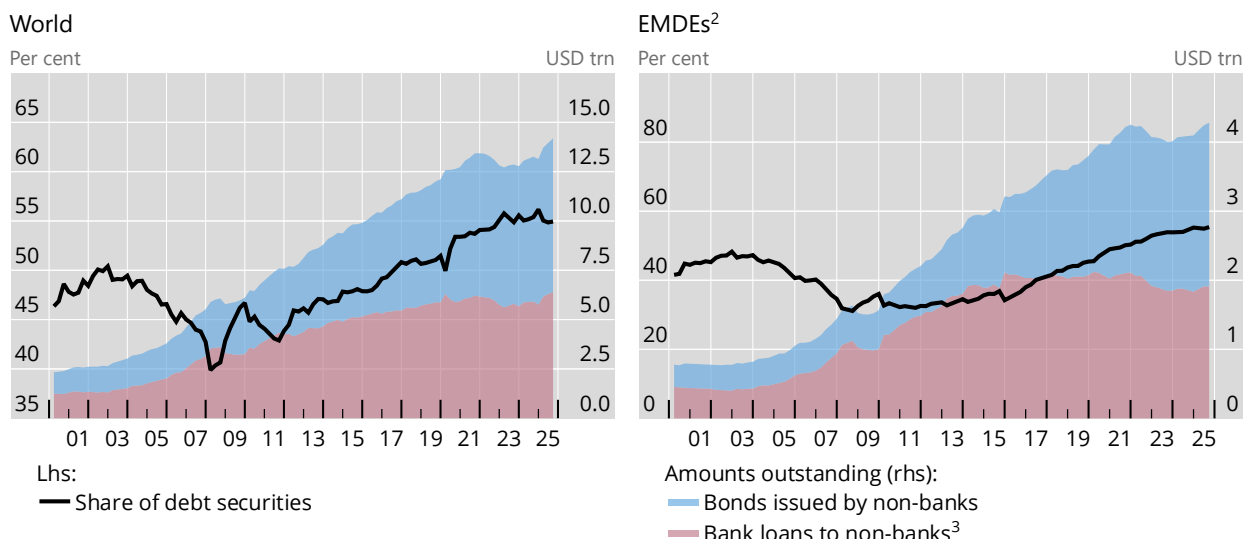
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

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.

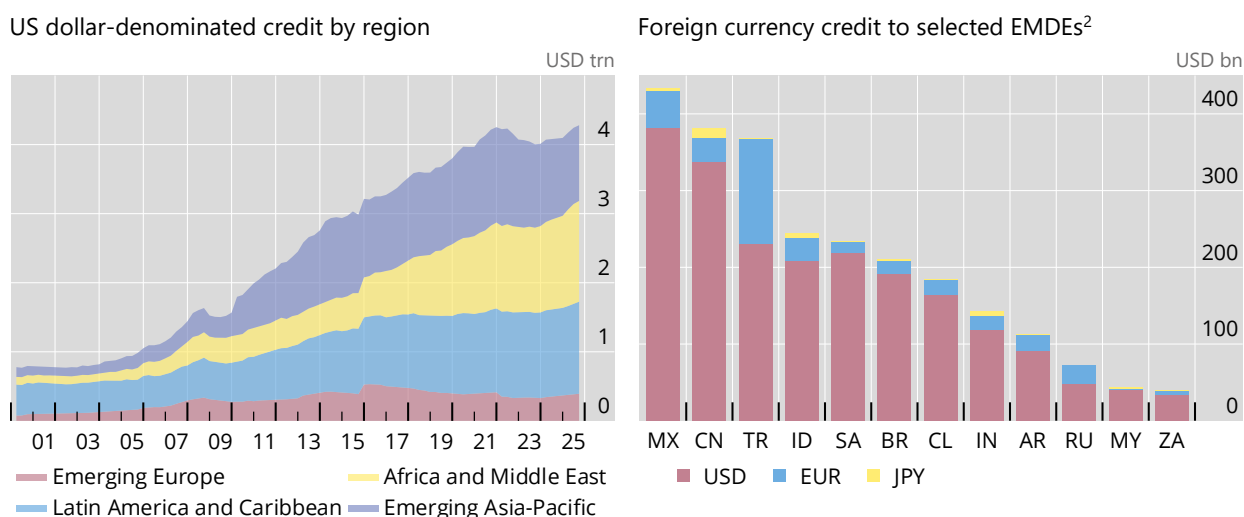
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations.

² From January 2026, this grouping has been revised 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



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

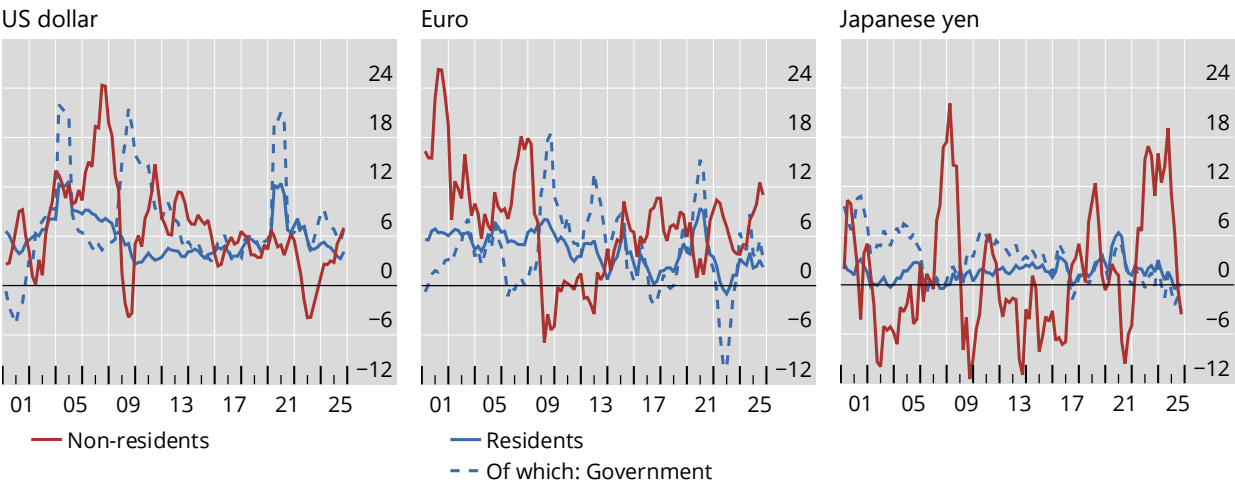
¹ From January 2026, this grouping has been revised, as detailed at www.bis.org/statistics/country_groupings.pdf. ² Amounts outstanding for the latest available data.

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.