

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

- Cross-border bank credit grew by 11% year-on-year, the highest annual growth rate since Q1 2008.
- Bank credit to emerging market and developing economies (EMDEs) expanded by \$42 billion in Q4 2025, which brought its annual growth rate up to 7%.
- The BIS global liquidity indicators show that foreign currency credit in US dollars and euros continued to grow robustly, both globally and in EMDEs.

Global cross-border bank credit posts a strong expansion

The BIS locational banking statistics (LBS) reveal that global cross-border bank claims rose by \$994 billion in the fourth quarter of 2025, on an exchange rate- and break-adjusted basis (Graph 1.A).¹ This brought the total outstanding stock to \$46 trillion.

Cross-border bank credit expanded by \$656 billion in Q4 2025 and by 11% in 2025, its highest year-on-year (yoy) growth rate² since Q1 2008 (Graph 1.B, black line). Its outstanding stock reached \$38.1 trillion at end-2025. The expansion in Q4 2025 was primarily driven by cross-border bank loans, which rose by \$584 billion. The growth rate of cross-border bank loans has been on a steady upward trajectory since the second half of 2023 (red line). Meanwhile, banks' debt securities holdings have grown rapidly since 2023. Their yoy growth rate reached 13% in Q4 2023 and remained elevated at 12% in Q4 2025 (blue line).

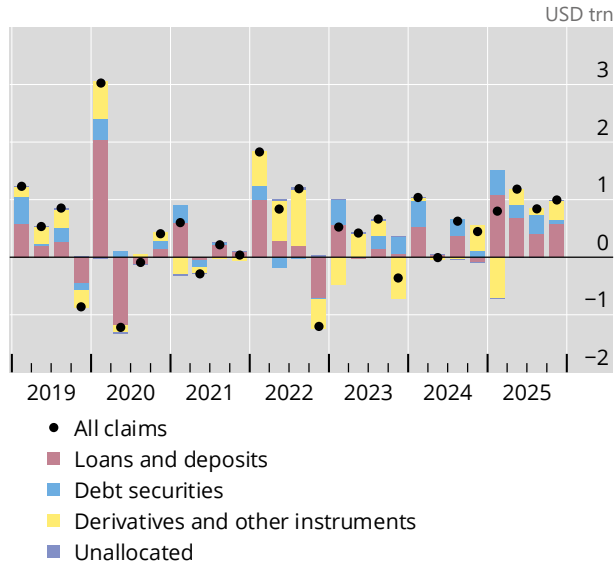
¹ In the BIS LBS, bank claims comprise: (i) loans and deposits; (ii) holdings of debt securities; and (iii) derivatives with a positive market value and other residual instruments (combined). Credit is defined as the sum of (i) and (ii).

² Year-on-year (annual) growth rates are calculated by compounding (over four quarters) quarterly growth rates, obtained using exchange rate- and break-adjusted quarterly changes. For more details, see the *Reporting guidelines for the BIS international banking statistics*, page 40.

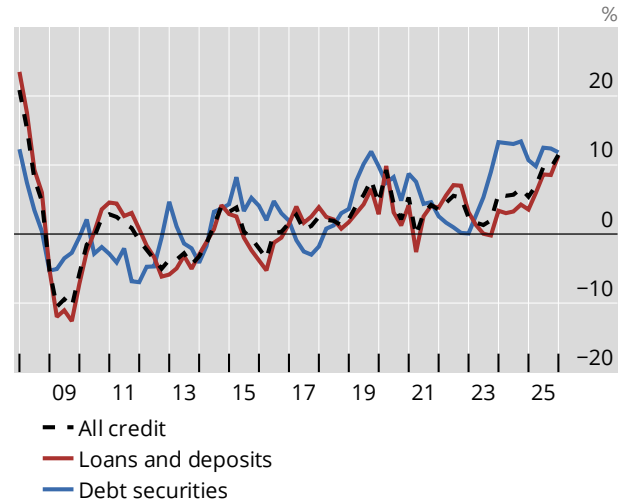
Cross-border bank claims and credit, by instrument

Graph 1

A. Quarterly changes¹



B. Annual growth in credit²



¹ Quarterly changes, adjusted for breaks in series and exchange rate fluctuations. ² Credit is defined as the sum of loans and debt securities on banks' balance sheets. Annual growth is calculated based on adjusted changes.

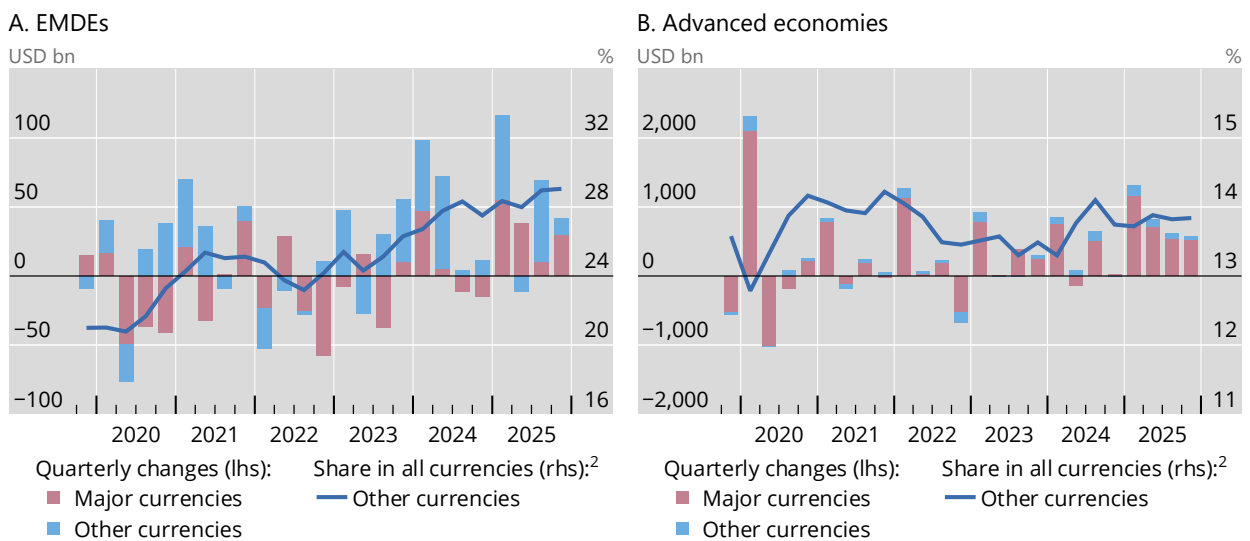
Source: BIS locational banking statistics by residence (LBSR).

While cross-border bank credit remains predominantly denominated in major reserve currencies (ie US dollar, euro and Japanese yen), the importance of other currencies has risen since 2019. The trend was most pronounced among borrowers in emerging market and developing economies (EMDEs),³ where the share of credit denominated in non-major currencies increased significantly, from 21% at end-2019 to 29% at end-2025 (Graph 2.A). The respective increase was much more subdued in advanced economies (Graph 2.B).

³ Starting from January 2026, the country groupings of advanced economies and EMDEs used in BIS statistical commentaries and other BIS publications have been aligned with the country classification of the IMF's *World Economic Outlook*, extended to the broader set of countries covered in BIS statistics. For more details, see the BIS [Convention for country groupings](#) and footnote 2 of the [January 2026 statistical release](#).

Cross-border bank credit by currency type and counterparty region¹

Graph 2



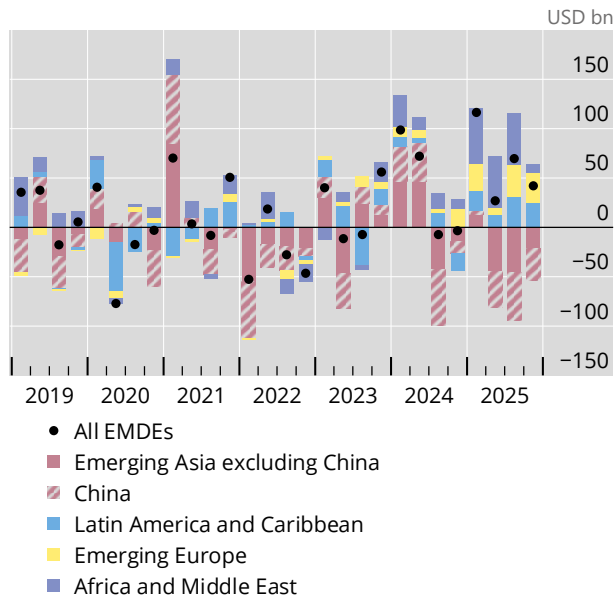
¹ "Major currencies" refers to the three reserve currencies, namely USD, EUR and JPY. ² Share in amounts outstanding.

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

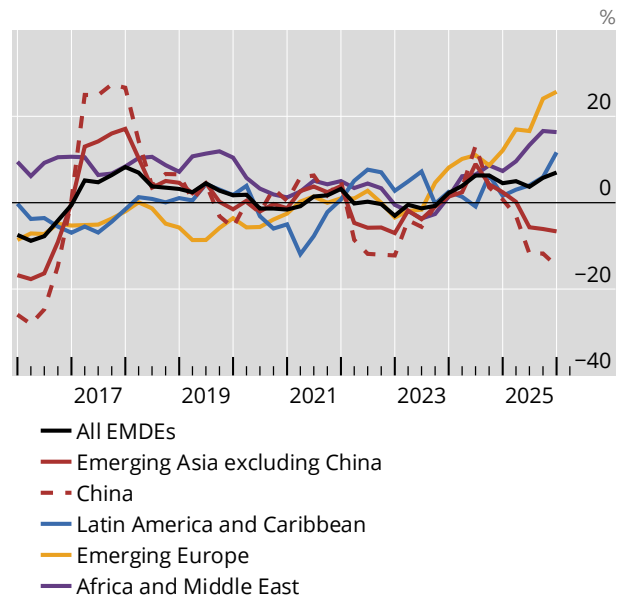
Cross-border bank credit to EMDEs⁴ increased by \$42 billion in Q4 2025, (Graph 3.A), bringing its annual growth rate to 7% (Graph 3.B, black line). Credit to borrowers in emerging Europe as well as Africa and the Middle East led the expansion in 2025, with annual growth rates of 26% and 16%, respectively – the strongest increases in both regions since 2008 (orange and purple lines, respectively). Credit to Latin America and the Caribbean also saw robust growth, with an annual increase of 12%. Among individual EMDE countries, the largest cross-border bank credit inflows in Q4 2025 went to Brazil (\$14 billion), Saudi Arabia (\$7.5 billion), Türkiye (\$6 billion) and Poland (\$5 billion). In contrast, cross-border credit to China and the rest of the emerging Asia and Pacific region contracted by 15% yoy and 6.6% yoy, respectively.

⁴ In this section, as well as in the global liquidity indicators section, the four EMDE sub-regions are: (i) emerging Asia and Pacific; (ii) emerging Latin America and Caribbean; (iii) emerging Europe; and (iv) emerging Africa and Middle East. For the sake of brevity and space, the names of these regions may be abbreviated in the graph legends and in the commentaries.

A. Quarterly changes¹



B. 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).

The BIS consolidated banking statistics (CBS) measure international banking activity from a nationality perspective, focusing on the country where the banking group’s parent is headquartered. It consolidates positions on the lender side, to track banks’ claims on borrowers residing in specific countries. The benchmark measure is foreign claims, which capture credit to borrowers outside a banking group’s home country. They comprise local claims by banks’ foreign offices and cross-border claims by their offices worldwide.⁵

The CBS provide insights into banks’ exposures to the Gulf Cooperation Council (GCC) countries,⁶ which are currently affected by the conflict in the Middle East. Foreign claims⁷ on GCC countries have grown steadily over the past decade, nearly doubling between 2015 and 2025. These claims predominantly belong to banks headquartered in the United Kingdom, the United States, the euro area and Japan, which collectively accounted for over 80% of the outstanding stock throughout the past decade (Graph 4.A).⁸ As of Q4 2025, BIS reporting banks had almost \$560 billion in foreign claims on GCC countries. The bulk of these claims were vis-à-vis borrowers in United Arab Emirates (\$261 billion), Saudi Arabia (\$127 billion), Qatar (\$108 billion) and Kuwait (\$31 billion) (Graph 4.B). In contrast, against the backdrop of longstanding

⁵ The CBS distinguish between the residence of the immediate counterparty and that of the ultimate guarantor. The classification of claims as foreign, local or cross-border may vary depending on which borrower residence metric is applied.

⁶ The GCC countries are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

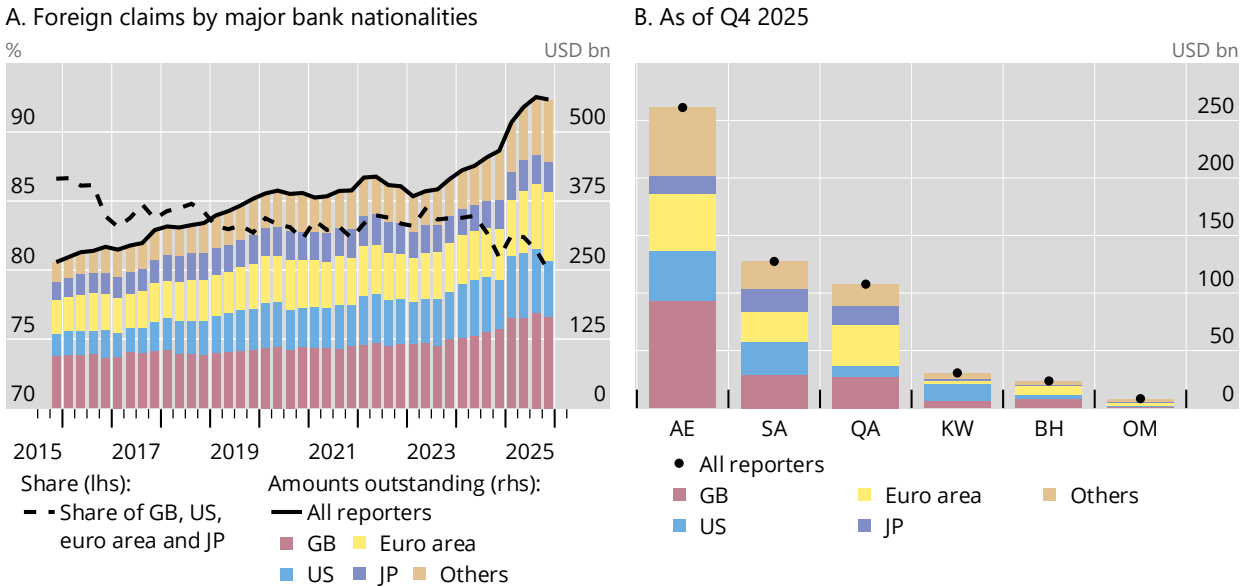
⁷ Foreign claims on a guarantor basis.

⁸ Several major EMDEs (notably China and Russia) do not report the CBS.

sanctions, foreign claims on Iran remained very small, amounting to just \$44 million on an ultimate guarantor basis.

Banks' consolidated foreign claims on GCC countries¹

Graph 4



¹ Foreign claims on Gulf Cooperation Council (GCC) countries: Bahrain (BH), Kuwait (KW), Oman (OM), Qatar (QA), Saudi Arabia (SA) and United Arab Emirates (AE), by nationality of banks shown in the legends.

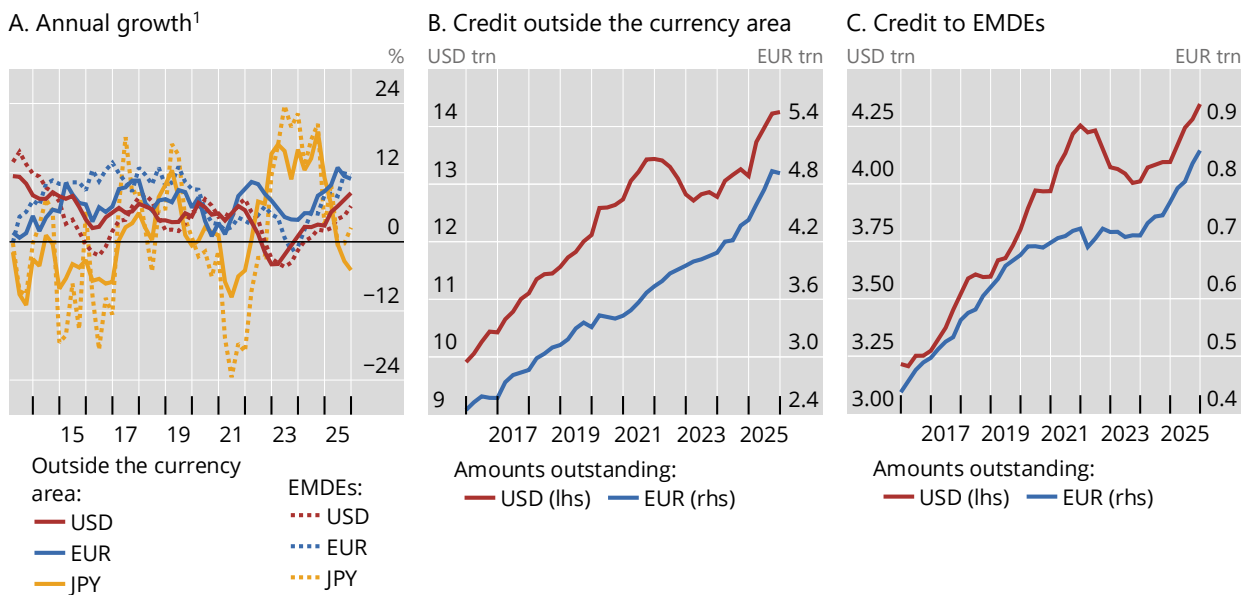
Source: BIS consolidated banking statistics on a guarantor basis.

Global liquidity indicators at end-December 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.⁹ 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.

Foreign currency credit denominated in US dollars and euros continued to grow robustly in 2025. Dollar credit expanded by 8.5% yoy, the fastest annual growth since Q3 2014 (Graph 5.A, solid red line). This brought its outstanding stock to \$14.3 trillion (Graph 5.B, red line). Euro credit grew at an even higher annual rate of 11% (Graph 5.A, solid blue line), which took its outstanding stock to €4.9 trillion by the end of the year (Graph 5.B, blue line). In contrast, foreign currency credit denominated in Japanese yen contracted by 4.9% during 2025.

⁹ 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 "bank credit" covered in previous section, which captures banks' loans and their holdings of debt securities.



¹ Calculated based on adjusted changes.

Source: BIS global liquidity indicators.

In line with global trends, dollar and euro credit to EMDEs expanded significantly over the past decade (Graph 5.C). Dollar credit grew by 35%, rising from \$3.2 trillion at end-2015 to \$4.3 trillion at end-2025. Over the same period, euro-denominated credit almost doubled, from €437 billion to €858 billion.

The growth in dollar credit to EMDEs since the onset of the Covid-19 pandemic can be characterised by three distinct phases (Graph 6.A). Between Q1 2020 and Q2 2022, dollar credit to EMDEs grew at an average annual rate of 5.6%. This phase was followed by a period of contraction starting in Q3 2022, amid US monetary tightening. In Q1 2024, annual growth in dollar credit to EMDEs returned to positive territory.

Regional trends varied across these phases. Dollar credit growth to Africa and the Middle East outpaced its counterparts in other regions for almost the entire post-Covid period. Dollar credit growth to emerging Asia aligned with the broader EMDE trend during the first phase but diverged from it thereafter due to a sustained contraction. In contrast, dollar credit growth to emerging Europe accelerated considerably during the last phase.

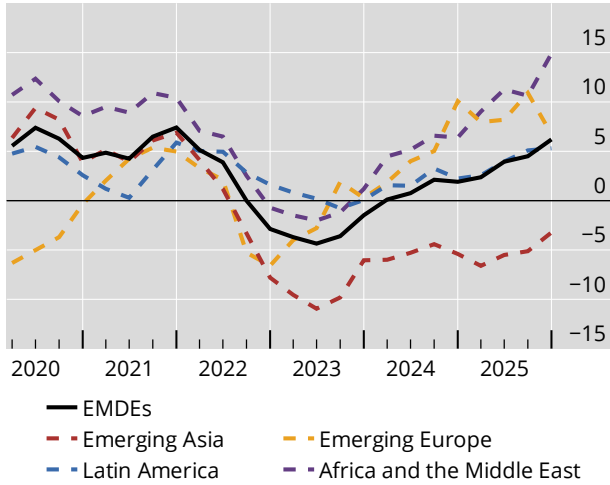
During the above period, euro credit to EMDEs followed a broadly similar growth trajectory to dollar credit (Graph 6.B). That said, during the most recent phase of expansion, euro credit grew at a notably faster pace. By end-2025, the annual growth rate of euro credit to EMDEs reached 12%, significantly outpacing the 6.2% growth rate observed for dollar credit.

Growth of US dollar and euro credit to EMDE sub-regions

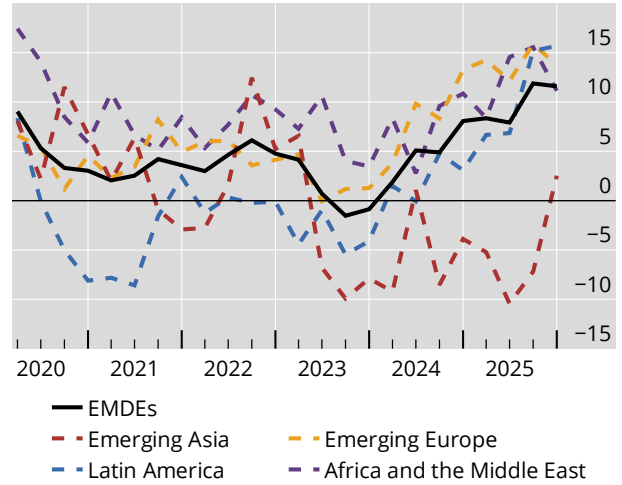
Annual growth, in per cent

Graph 6

A. US dollar



B. Euro



¹ Credit in US dollars and euros to non-banks in EMDEs.

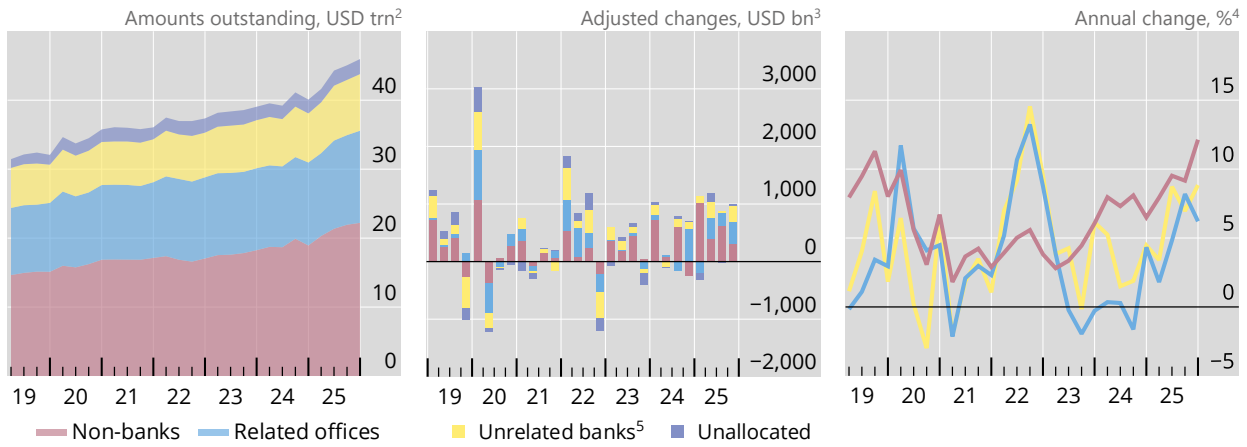
Source: BIS global liquidity indicators.

Annex A Locational banking statistics graphs

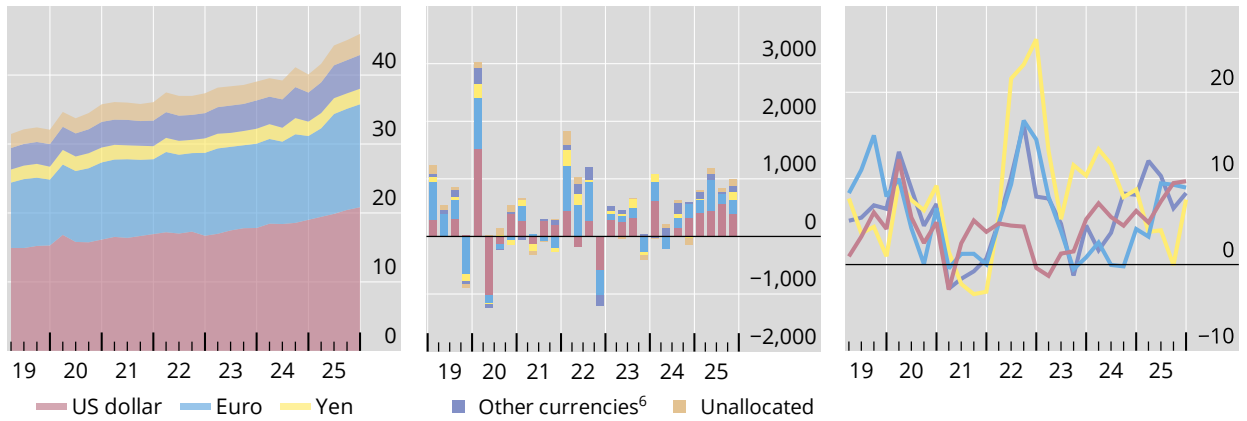
Cross-border claims¹ by sector, currency and instrument

Graph A.1

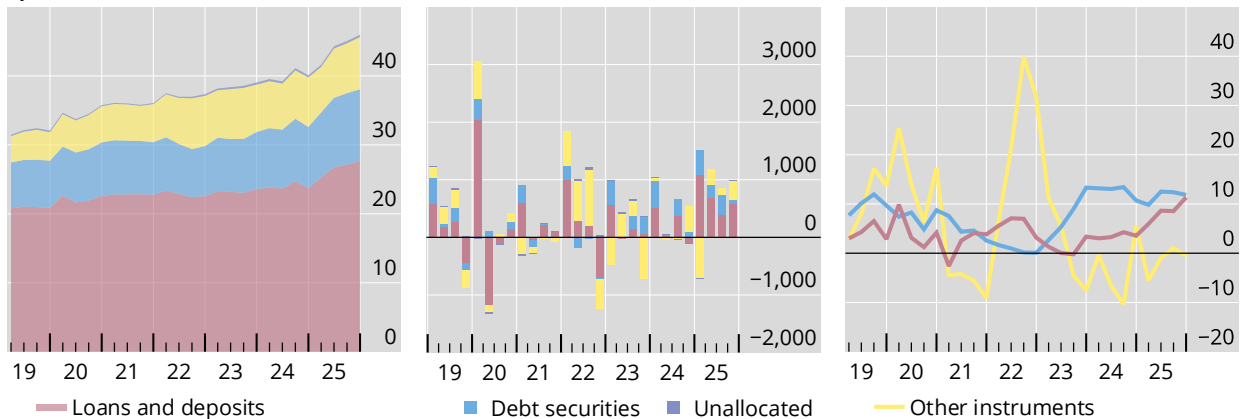
By sector of counterparty



By currency



By instrument



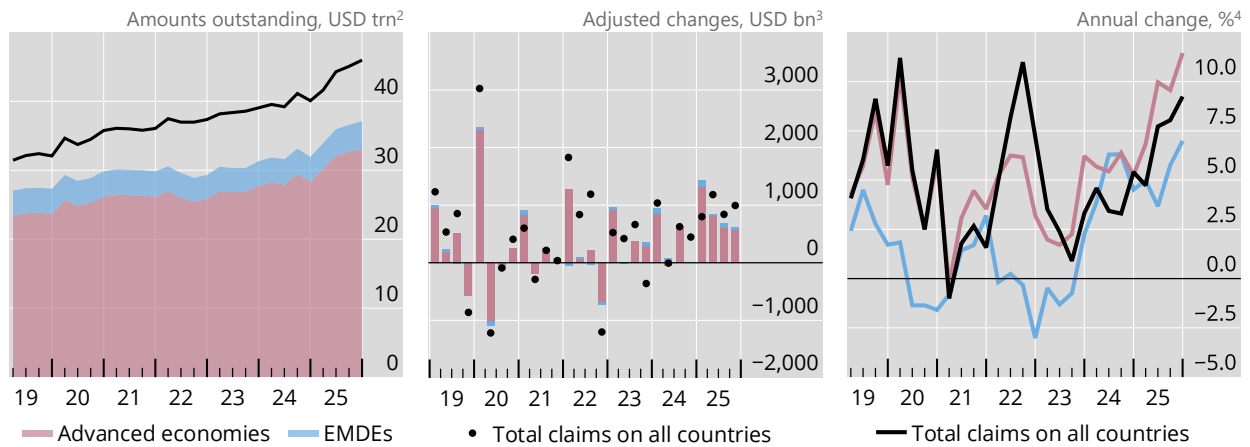
¹ Claims comprise loans and deposits, holdings of debt securities, and other instruments comprising derivatives with a positive market value and other residual instruments. ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing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

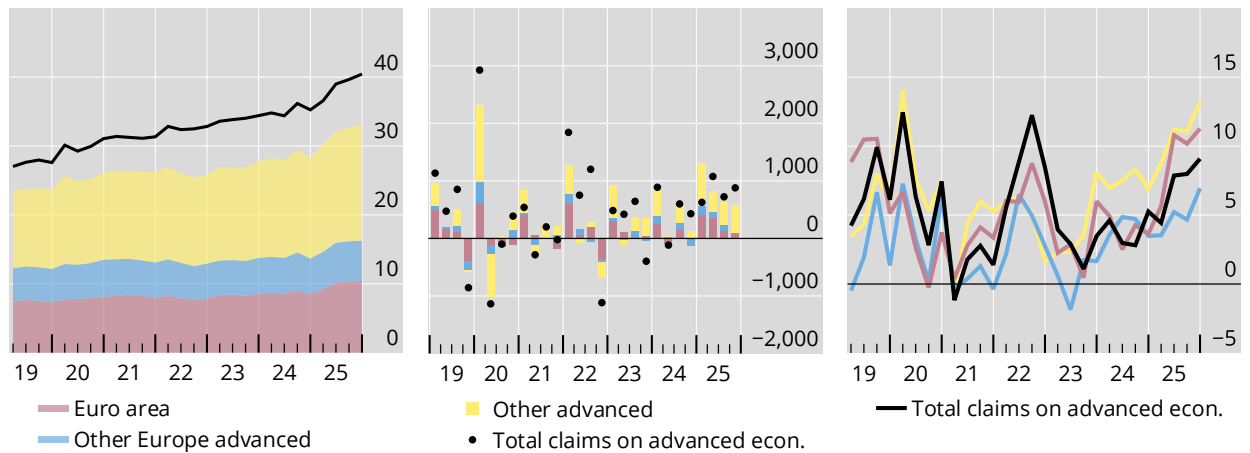
Cross-border credit¹ by borrowing region

Graph A.2

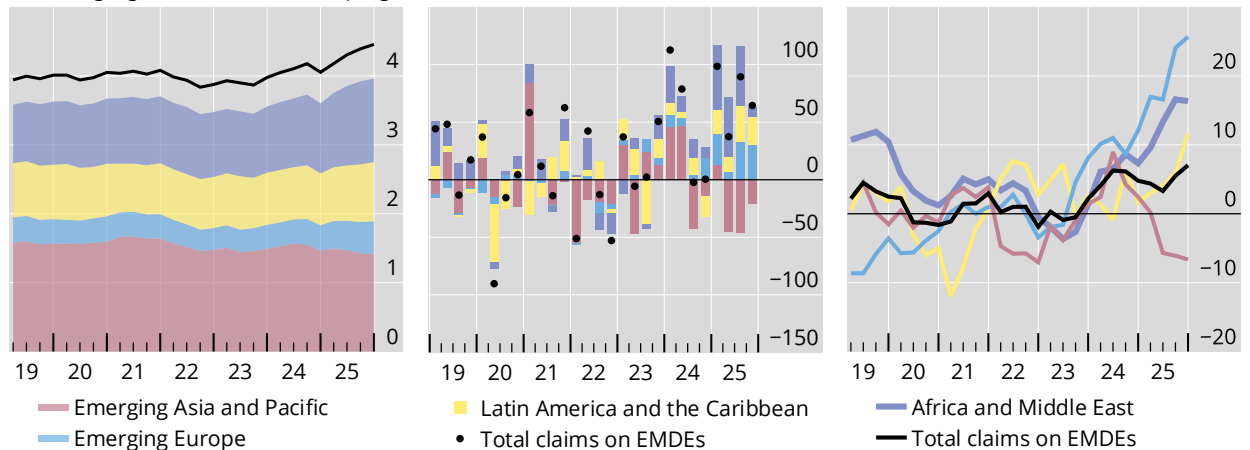
To all countries



To advanced economies



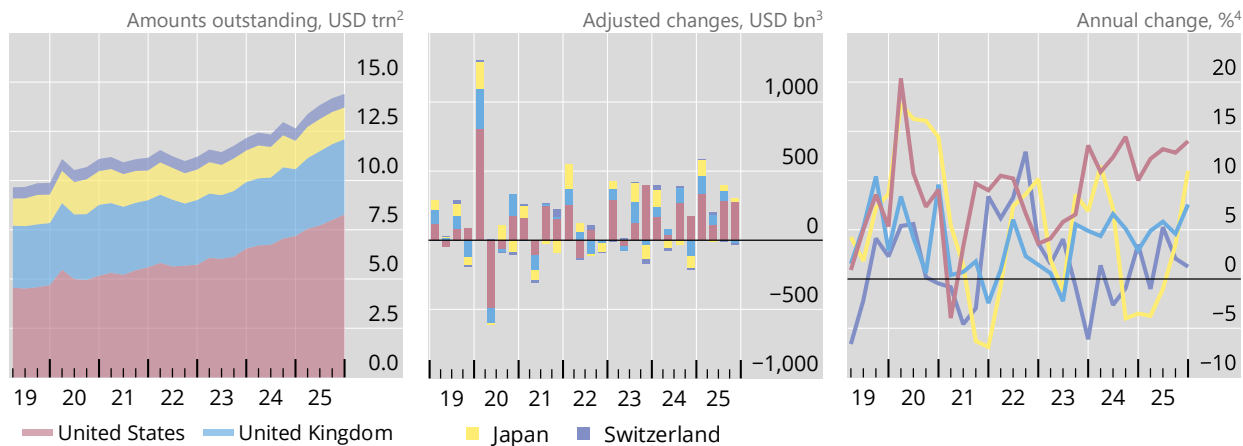
To emerging market and developing economies (EMDEs)



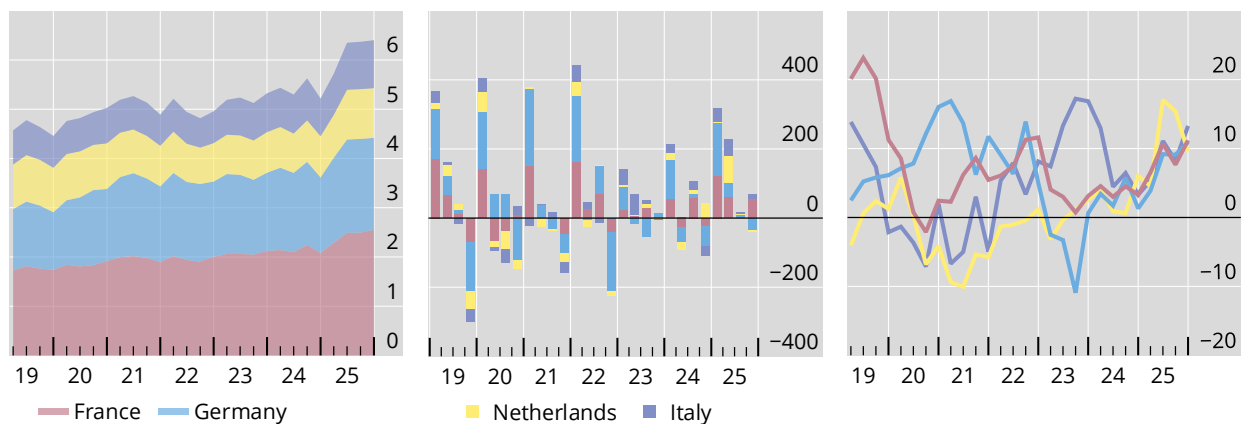
¹ Credit refers to loans and deposits, and holdings of debt securities, ie excluding from “claims” all other instruments (derivatives with positive market value and other residual instruments). ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at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

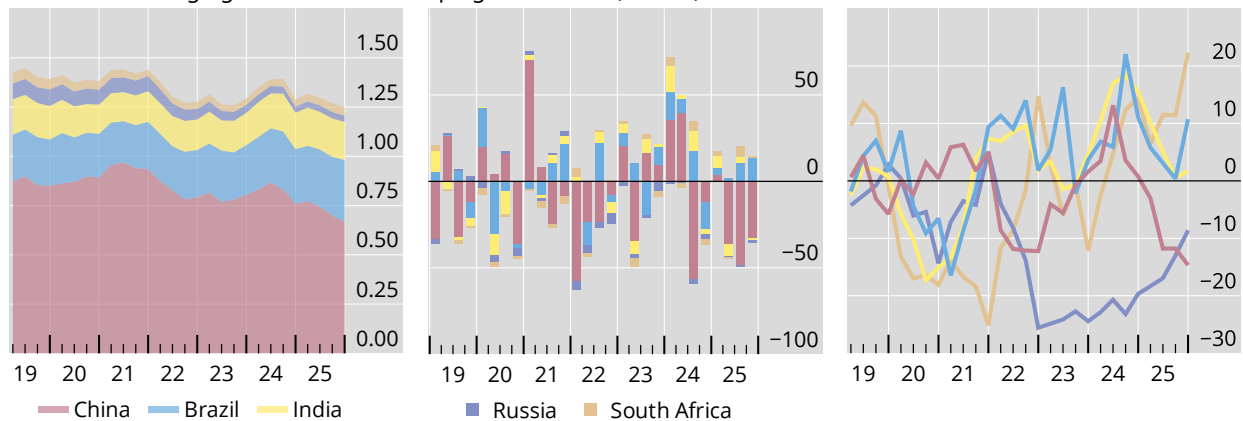
To selected advanced economies



To selected euro area countries



To selected emerging market and developing economies (EMDEs)

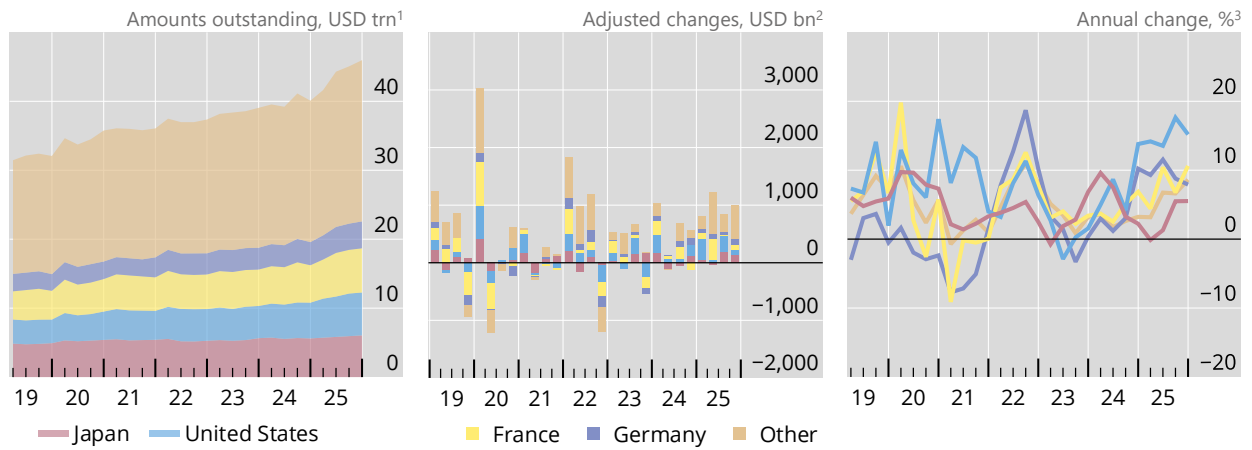


¹ Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at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

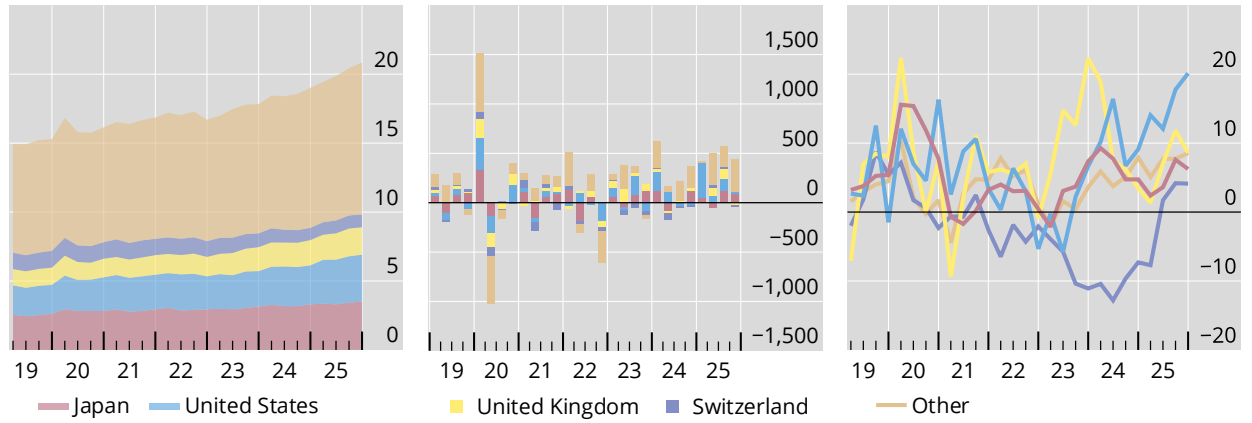
Source BIS locational banking statistics.

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

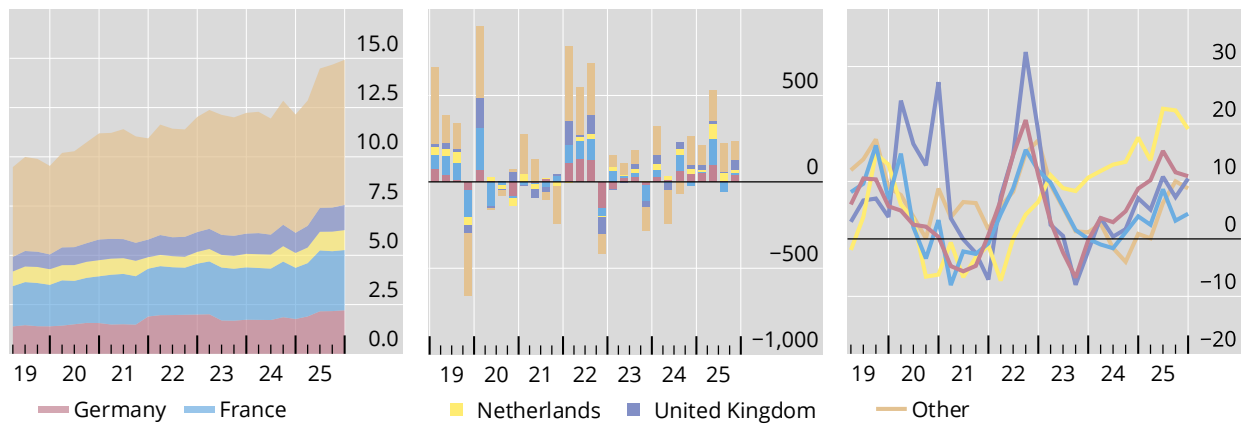
All currencies



US dollar



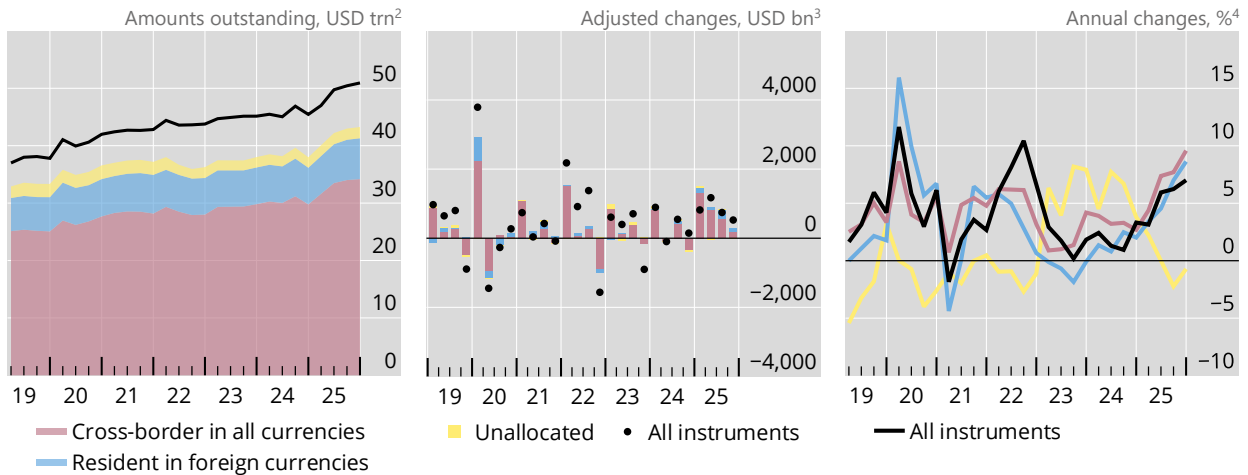
Euro



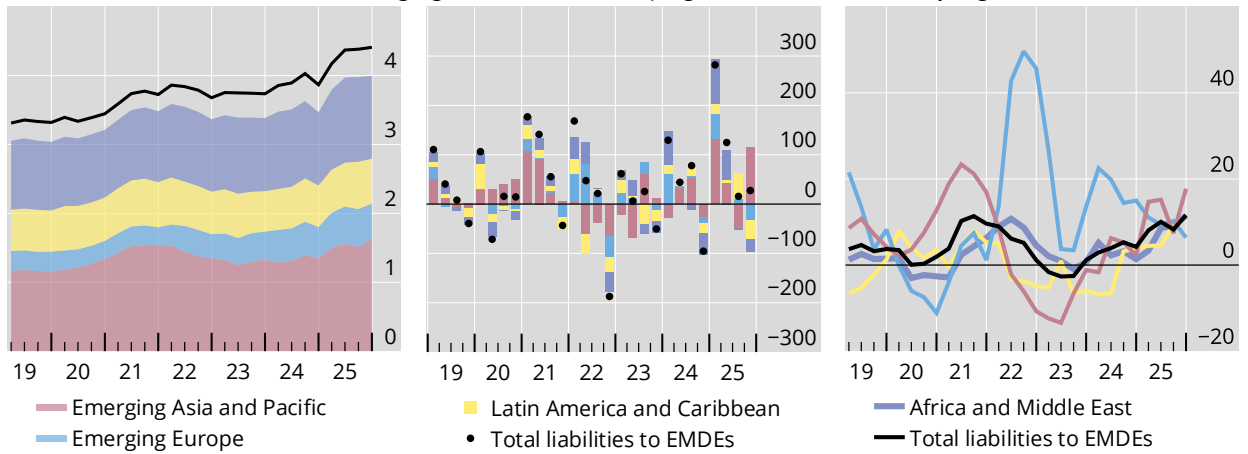
¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks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

Source: BIS locational banking statistics.

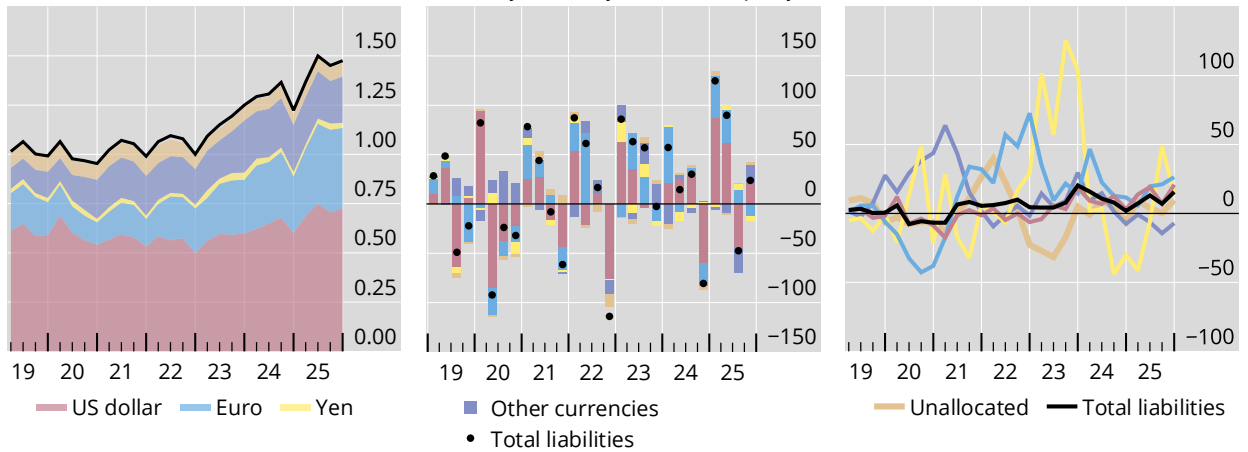
International liabilities, by position type (all counterparty countries)



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



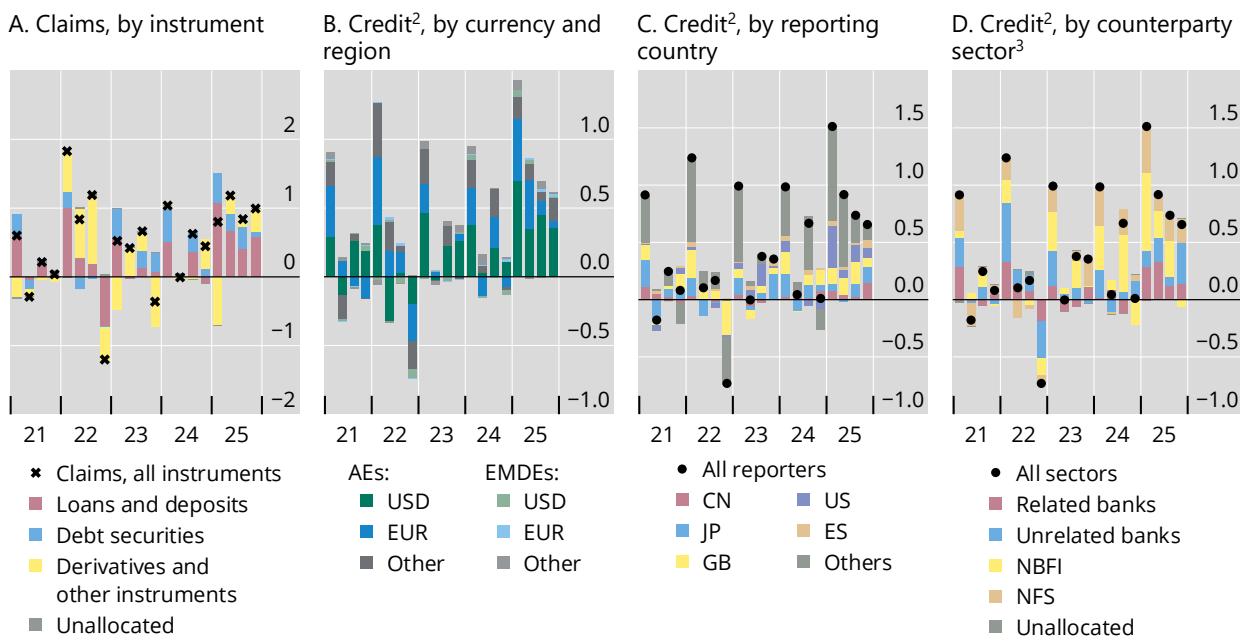
Cross-border liabilities vis-à-vis central banks, by currency (all counterparty countries)



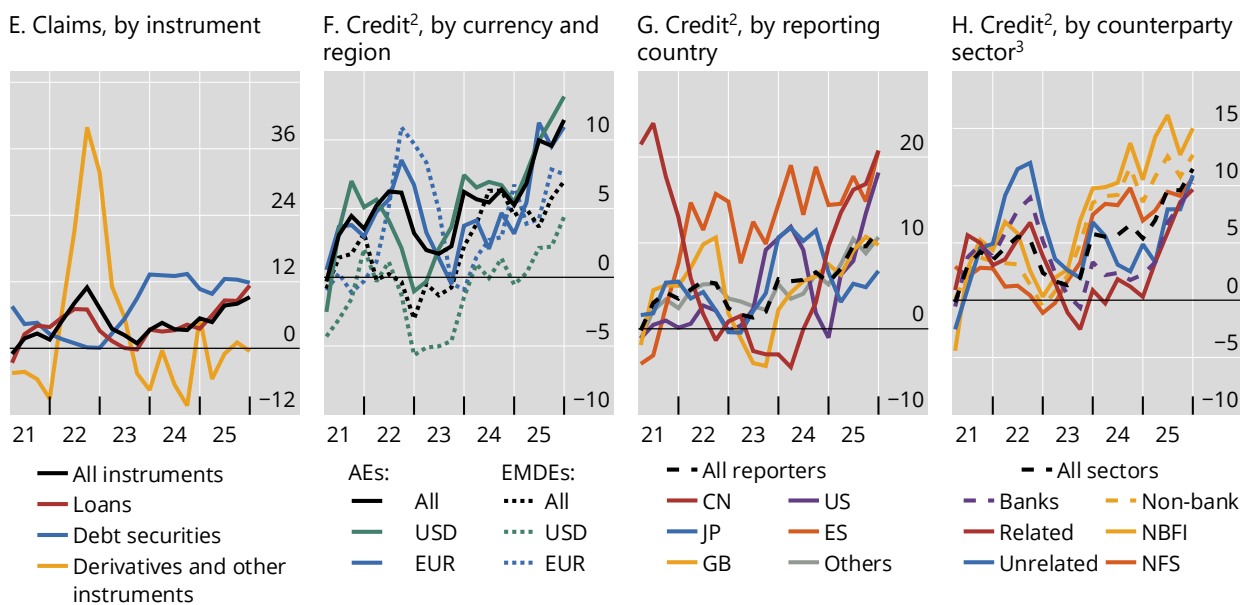
¹ Debt liabilities refer to deposits in reporting banks and banks' debt securities liabilities (it excludes from "total liabilities" derivatives with negative market value and other residual instruments). Black dots and lines in all panels refer to "All instruments". ² At quarter-end. Amounts denominated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



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. NBFIs (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.

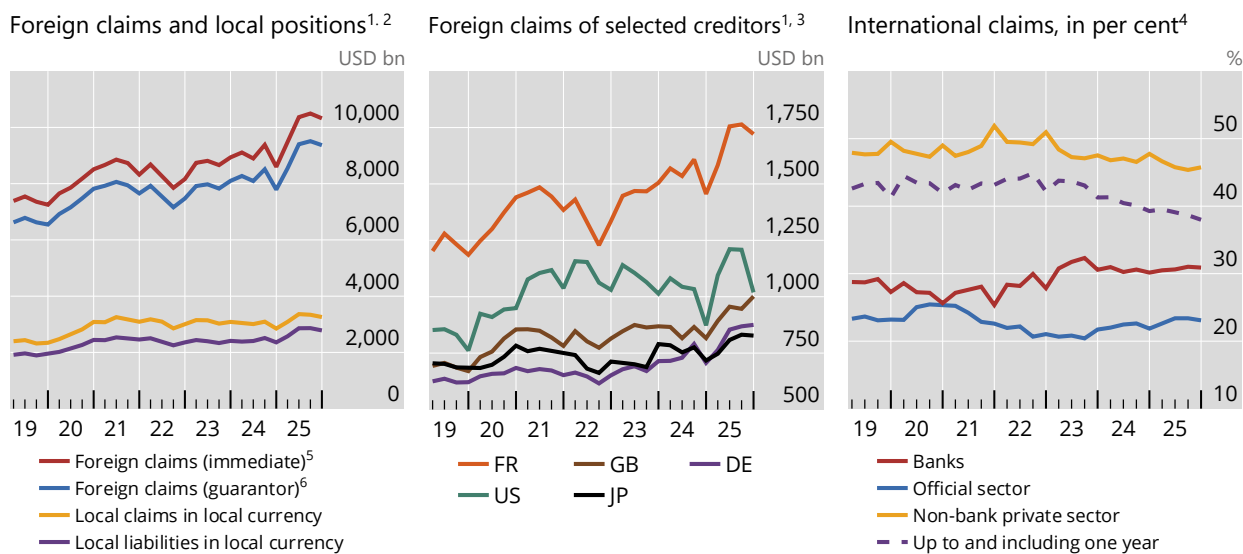
Source: BIS locational banking statistics.

Annex B Consolidated banking statistics graphs

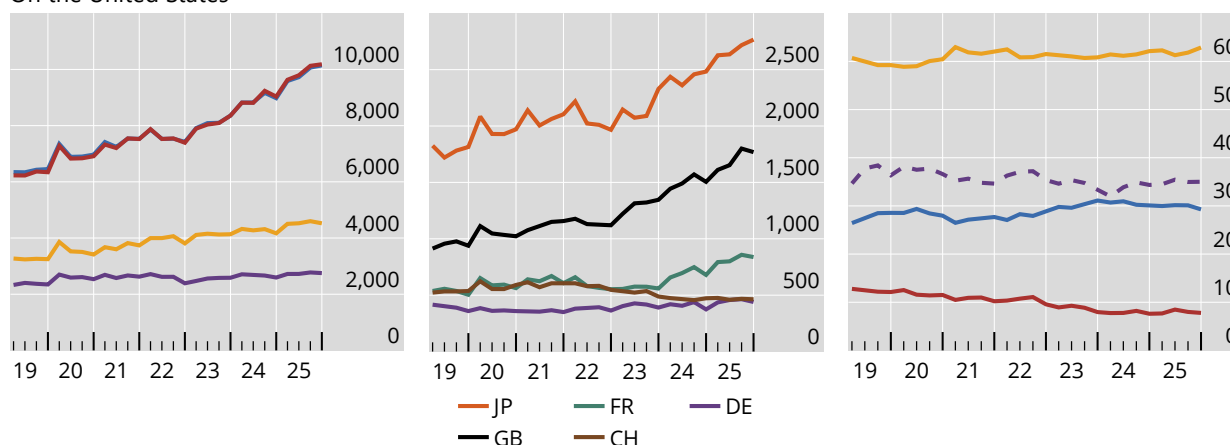
Consolidated claims of reporting banks on advanced economies

Graph B.1

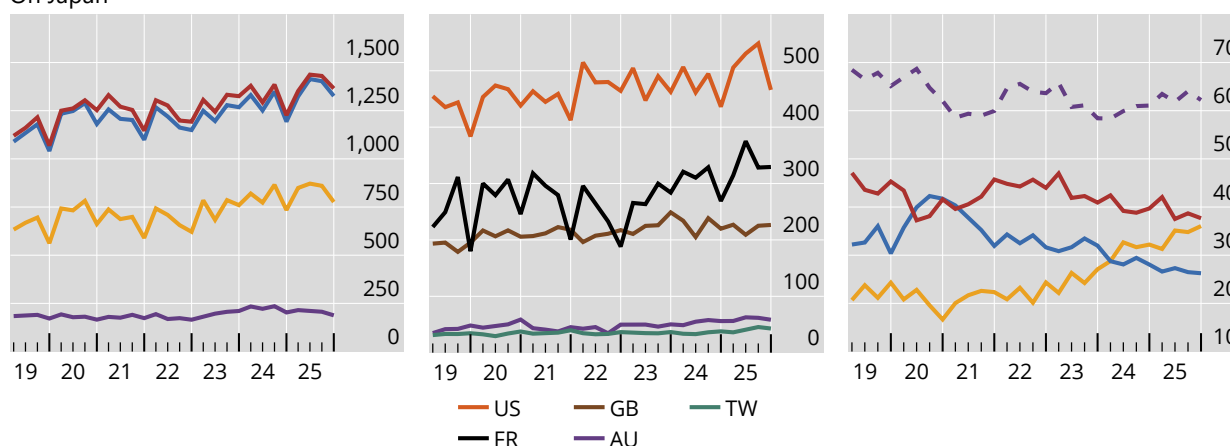
On the euro area



On the United States



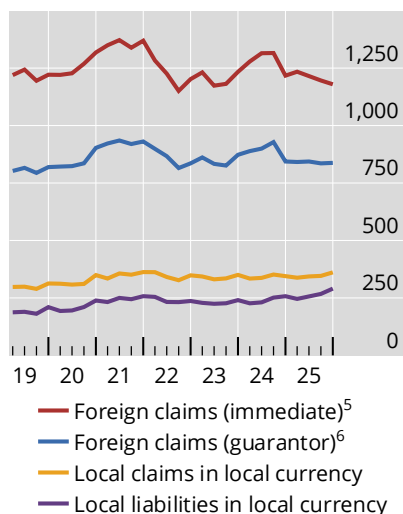
On Japan



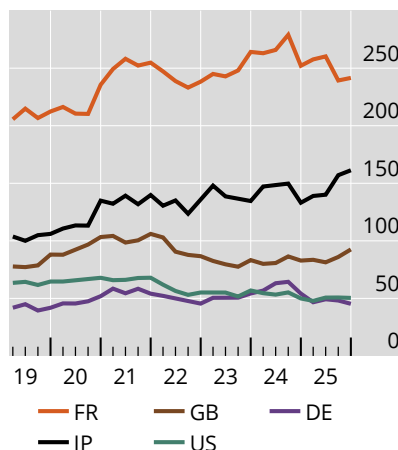
¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, i.e. claims on residents of a bank's home country. ³ Foreign claims on a guarantor basis, by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

On China

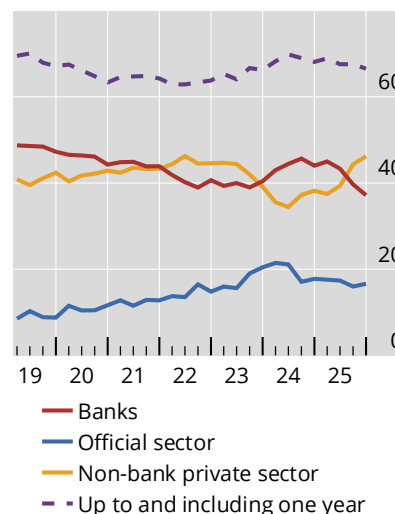
Foreign claims and local positions, in USD bn^{1,2}



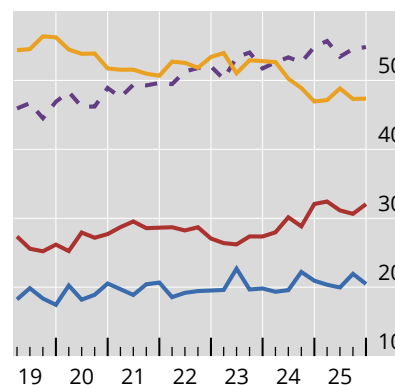
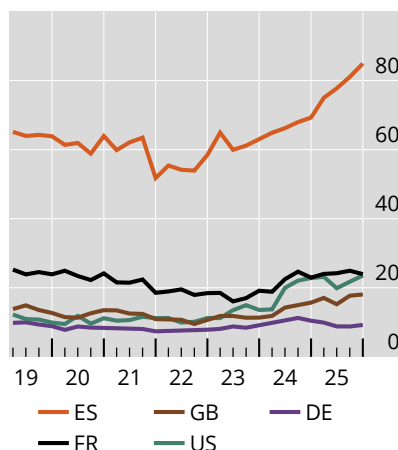
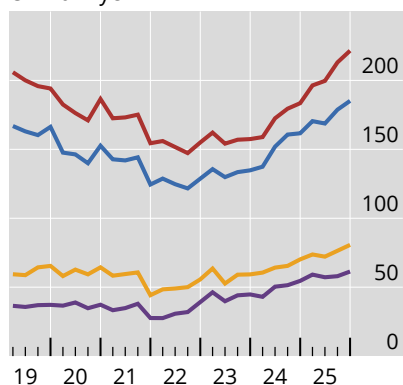
Foreign claims of selected creditors, in USD bn^{1,3}



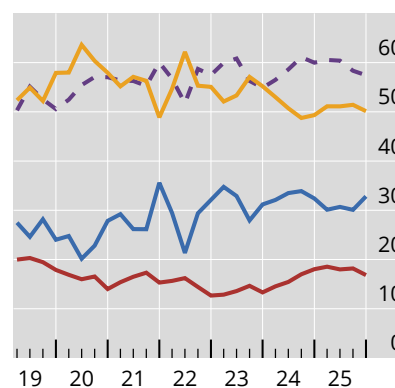
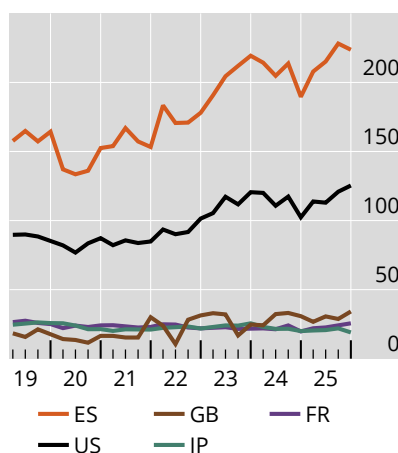
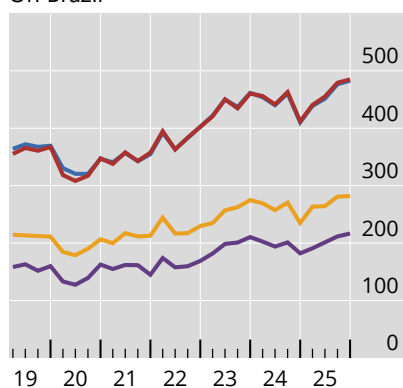
International claims, in per cent⁴



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.

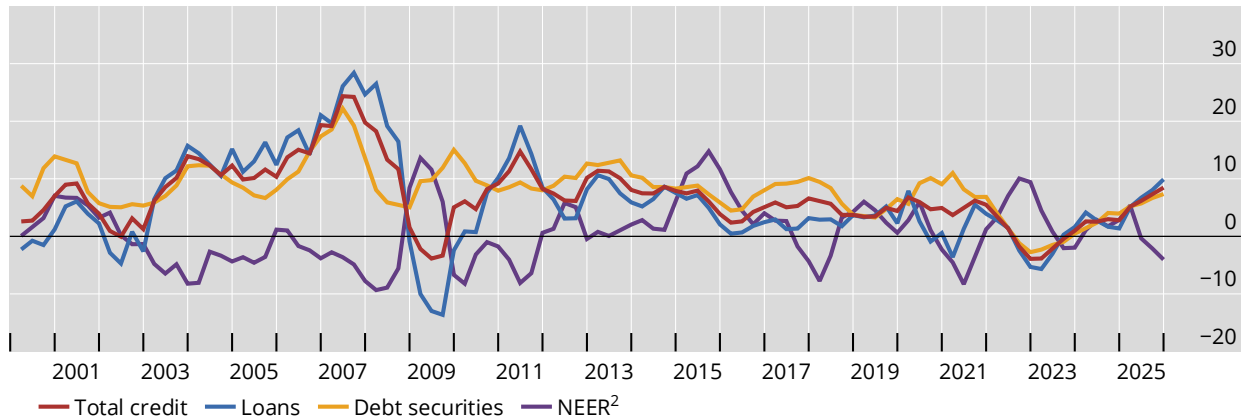
Source: BIS consolidated banking statistics.

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.

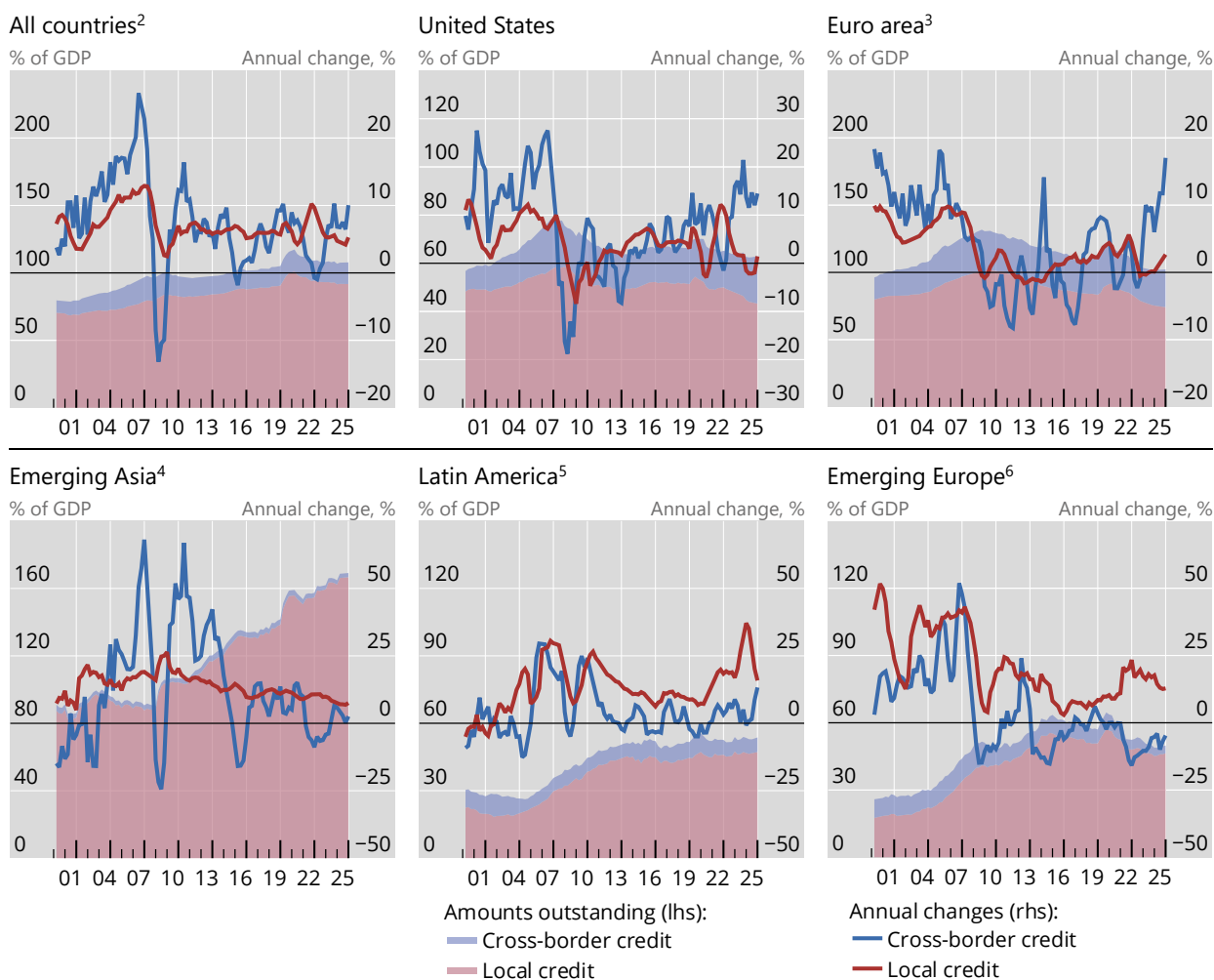
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

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.

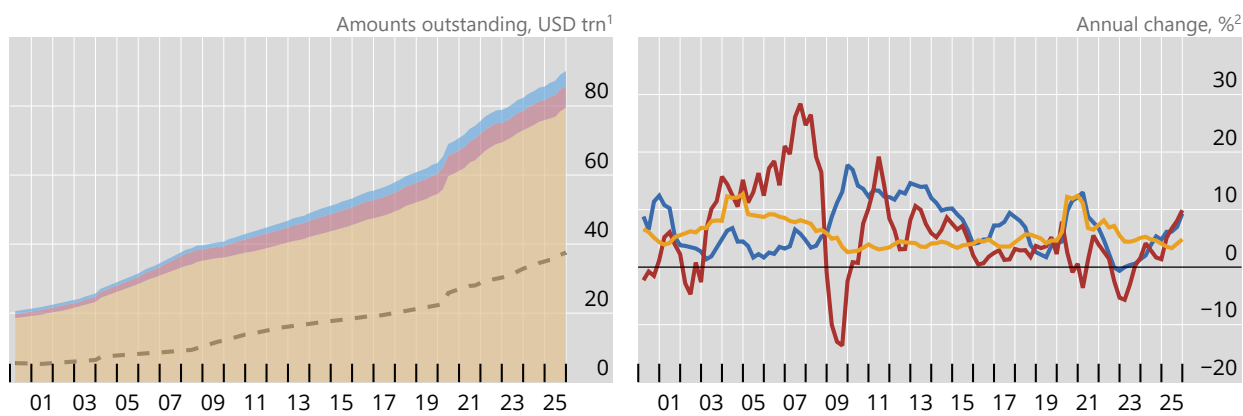
¹ Cross-border claims of LBS-reporting banks to the non-bank sector plus local claims of all banks to the private non-financial sector. Weighted averages of the economies listed, based on four-quarter moving sums of GDP. ² Australia, Canada, Czechia, Denmark, Hong Kong SAR, Israel, Japan, Korea, New 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.

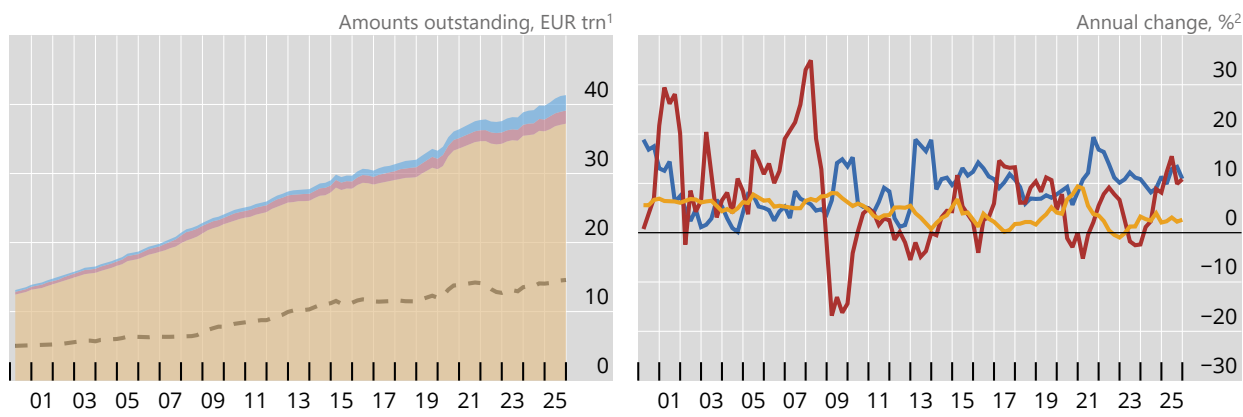
Global credit to the non-financial sector, by currency

Graph C.3

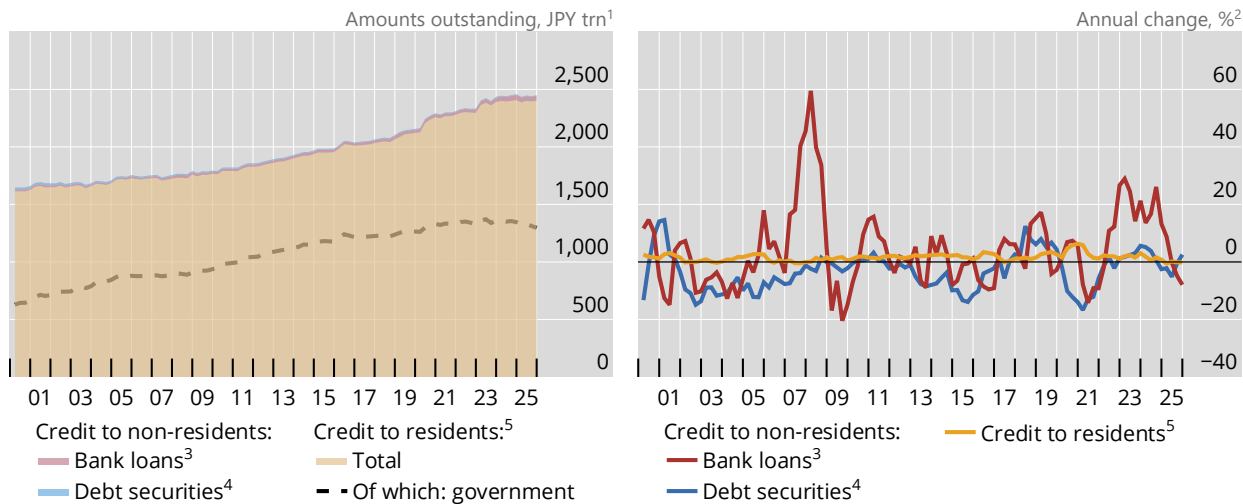
Credit denominated in US dollars



Credit denominated in euro



Credit denominated in yen



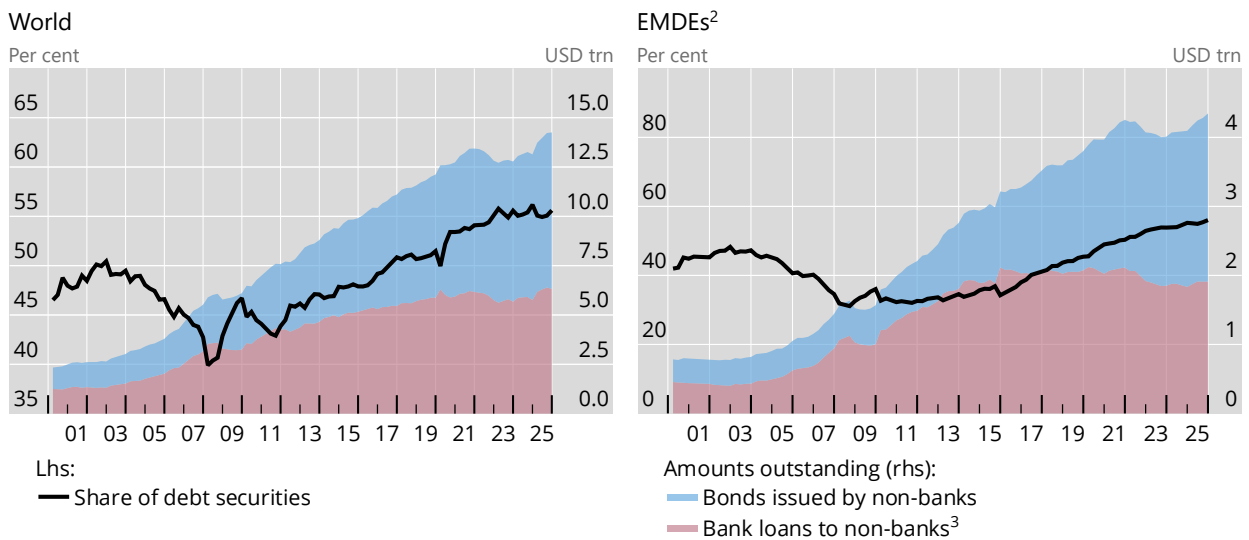
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

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.

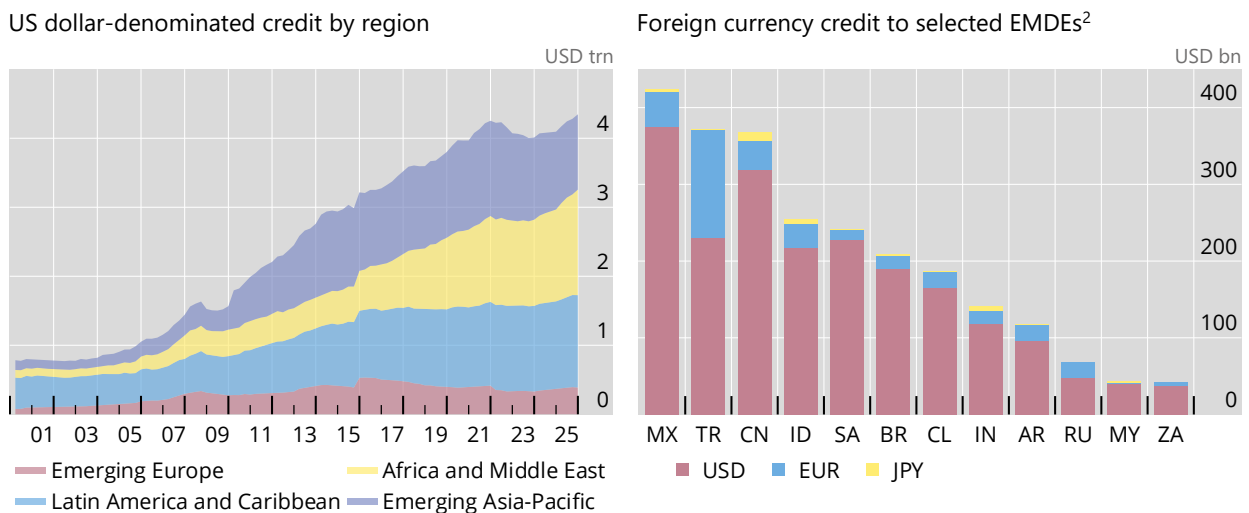
¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations.

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.

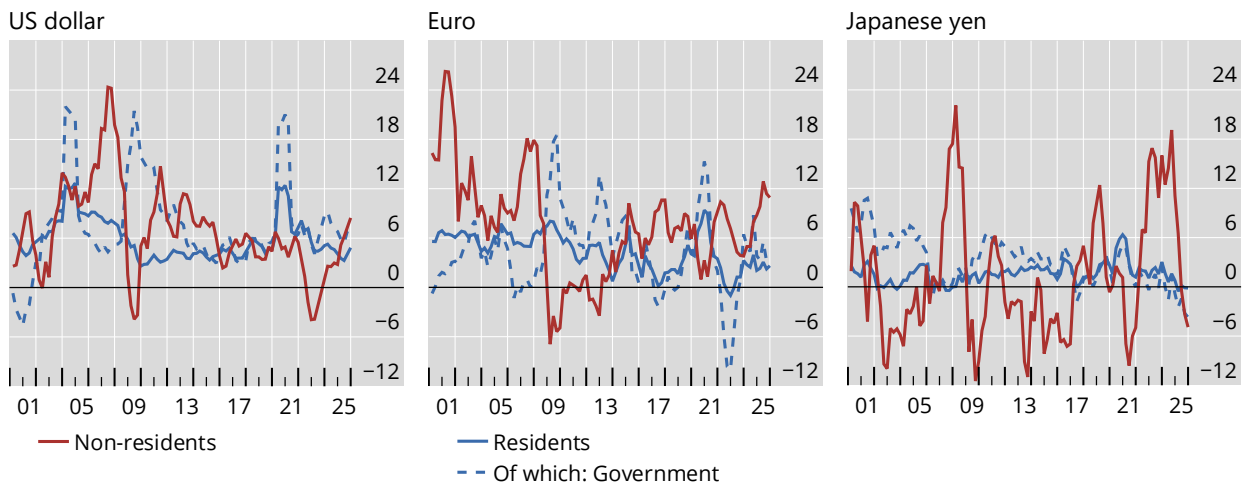
¹ From January 2026, this grouping has been revised, as detailed at www.bis.org/statistics/country_groupings.pdf. ² Amounts outstanding for the latest available data.

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.
