BIS

31 July 2026

Statistical release: BIS international banking statistics and global liquidity indicators at end-March 2026

- Cross-border bank credit rose by 11% year on year at end-March 2026. The expansion was broad-based across instruments and counterparty sectors.
- Bank credit to emerging market and developing economies expanded by $148 billion in Q1 2026, primarily concentrated in Africa and the Middle East and emerging Europe.
- The BIS global liquidity indicators exhibited robust growth in foreign currency credit denominated in US dollars and euros, with the latter expanding at a relatively faster pace.

Cross-border bank credit maintained strong momentum

The BIS locational banking statistics (LBS) reveal that global cross-border bank claims[1] rose by $2.1 trillion[2] in the first quarter of 2026, on an exchange rate- and break-adjusted basis (Graph 1.A). This brought their total outstanding stock to $47.6 trillion.

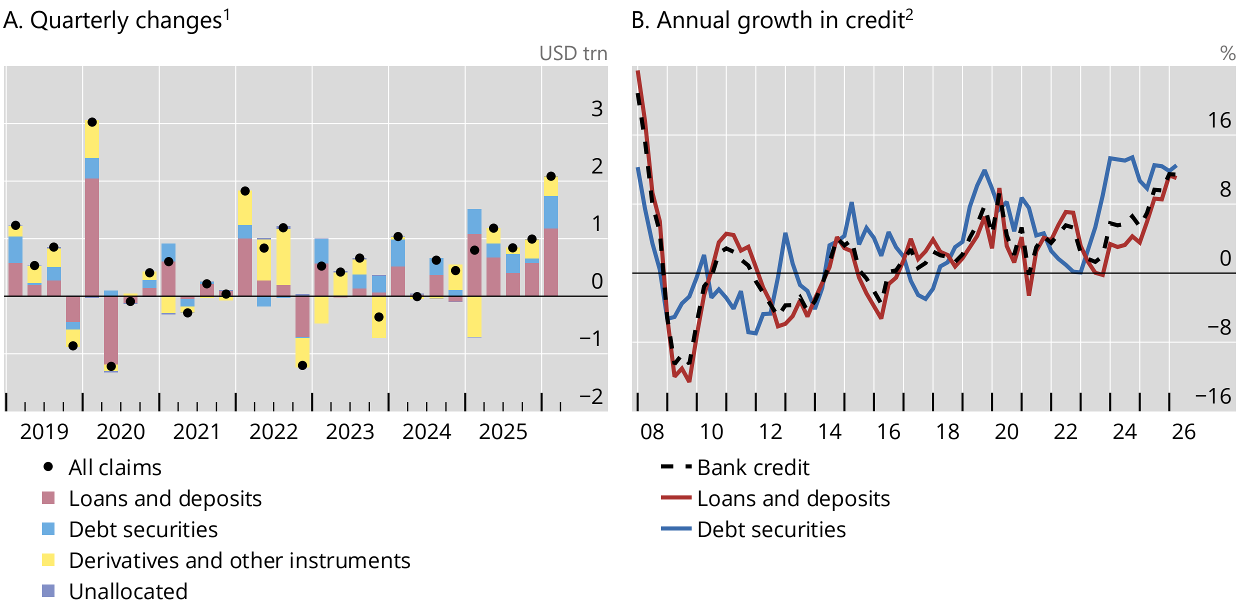
Cross-border bank credit rose by $1.7 trillion in Q1 2026, marking an 11% year-on-year increase and sustaining the momentum from 2025 (Graph 1.B, black line). Its outstanding stock reached $39.5 trillion at end-Q1 2026. The expansion was driven by cross-border bank loans and deposits as well as banks' cross-border holding of debt securities, which increased by $1.2 trillion and $0.6 trillion, respectively. Both measures recorded strong annual growth rates, at 11% and 12%, respectively (red and blue lines). The annual growth of cross-border bank credit has remained consistently positive for the past five years.

[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] Banks typically expand their balance sheets in the first quarter of the year, leading to seasonal effects. After adjusting for such effects, the increase in cross-border bank claims was around $1.6 trillion in Q1 2026, still marking the largest post-pandemic quarterly expansion.

Cross-border bank claims and credit, by instrument

Graph 1



[1] Quarterly changes, adjusted for breaks in series and exchange rate fluctuations. [2] Credit is the sum of loans and deposits and debt securities. Annual growth is calculated based on adjusted changes.

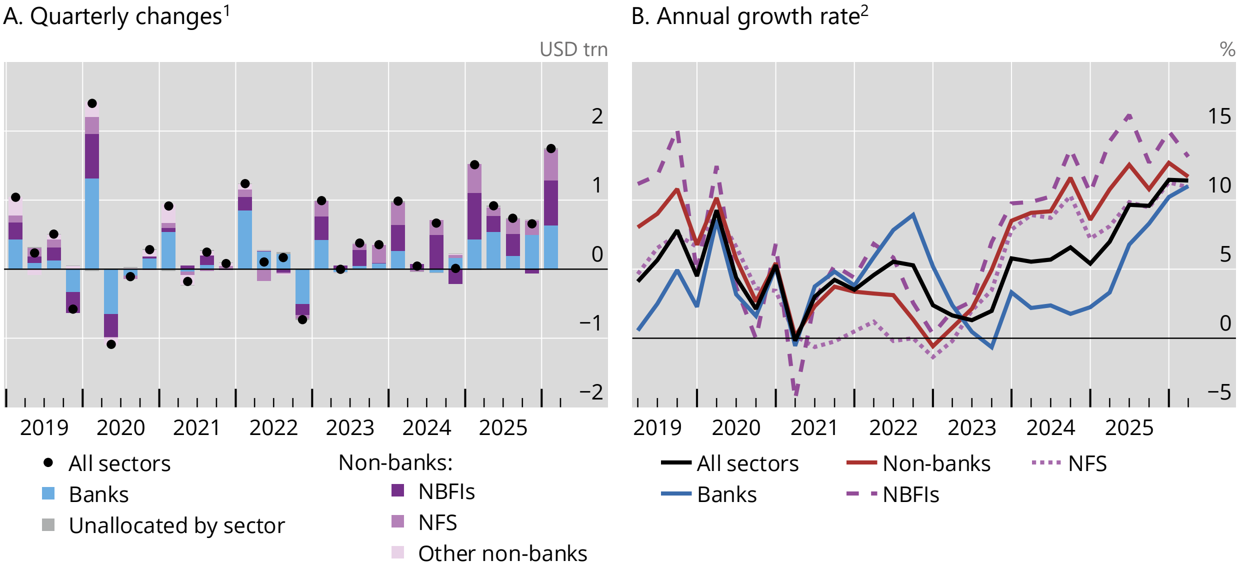
Source: BIS locational banking statistics by residence.

The expansion in cross-border bank credit was broad-based across counterparty sectors.[3] Credit to banks rose by $632 billion in Q1 2026 (Graph 2.A, blue bars). This took its annual growth rate to 11% as of end-March 2026, the highest since the onset of Covid-19 (Graph 2.B, blue line). Meanwhile, credit to the non-bank sector rose by $1.1 trillion in Q1 2026 (Graph 2.A). Its year-on-year growth rate – positive since Q1 2023 – reached 12% as of end-March 2026 (Graph 2.B, red line). Within the non-bank sector, credit to non-bank financial institutions (NBFIs) and to the non-financial sector (NFS), expanded by $651 billion and $453 billion, respectively (Graph 2.A, purple bars).

[3] In the BIS international banking statistics, the bank sector comprises related offices, unrelated banks and central banks; the non-bank sector comprises non-bank financial institutions and the non-financial sector (including the general government, non-financial corporations and households). For detailed sector definitions, refer to Table 2.6 in the 2019 *Reporting guidelines for the BIS international banking statistics*.

Cross-border bank credit, by counterparty sector

Graph 2



NBFIs = non-bank financial institutions; NFS = non-financial sector.

[1] Quarterly changes, adjusted for breaks in series and exchange rate fluctuations. [2] Annual growth is calculated based on adjusted changes.

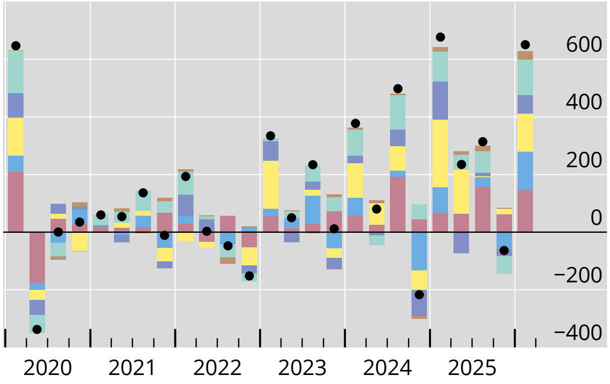
Source: BIS locational banking statistics by residence.

The Q1 2026 expansion in cross-border bank credit to NBFIs was concentrated among a handful of borrowers and lenders. It was mostly directed to borrowers located in the United States ($146 billion), the United Kingdom ($134 billion), the Cayman Islands ($132 billion) and Japan ($64 billion) (Graph 3.A). On the lender side, the largest expansions were reported by banks in the United Kingdom ($236 billion), the United States ($220 billion) and Germany ($123 billion) (Graph 3.B).

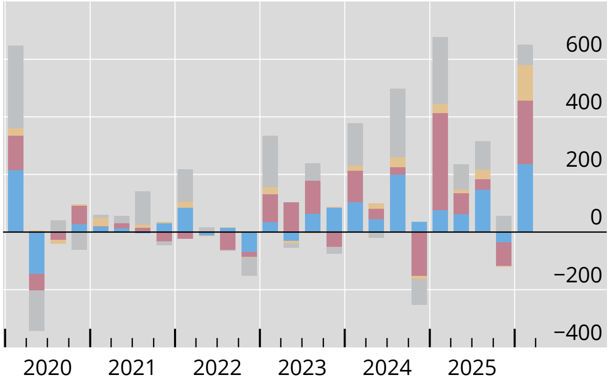
Cross-border bank credit to NBFIs

Quarterly adjusted changes, in billions of US dollars[1] Graph 3

A. By residence of counterparty



B. By location of creditor banks



[1] Quarterly changes, adjusted for breaks in series and exchange rate fluctuations.

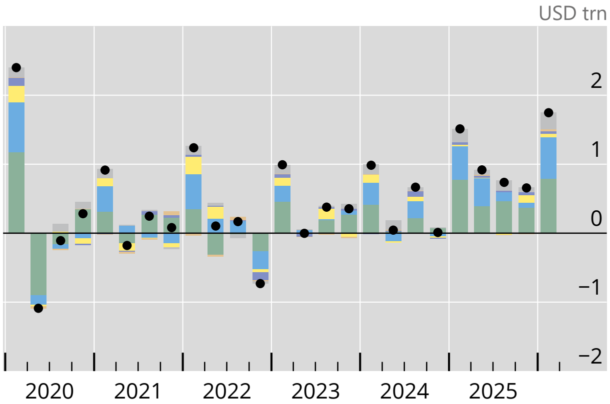
Source: BIS locational banking statistics by residence.

The increase in cross-border bank credit in Q1 2026 was primarily denominated in US dollars and euros (Graph 4.A). US dollar credit grew by $793 billion, while euro credit rose by $597 billion. The latest quarterly expansions were the largest for both the US dollar and euro since the onset of Covid-19, with annual growth rates standing at 12% and 11%, respectively (Graph 4.B).

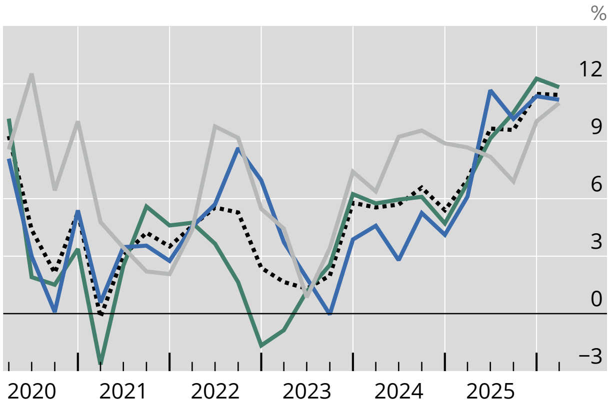
Cross-border bank credit, by currency

Graph 4

A. Quarterly changes[1]



B. Annual growth rate[3]



[1] Quarterly changes, adjusted for breaks in series and exchange rate fluctuations. [2] Cross-border bank credit denominated in currencies not displayed individually in the graph. [3] Annual growth is calculated based on adjusted changes.

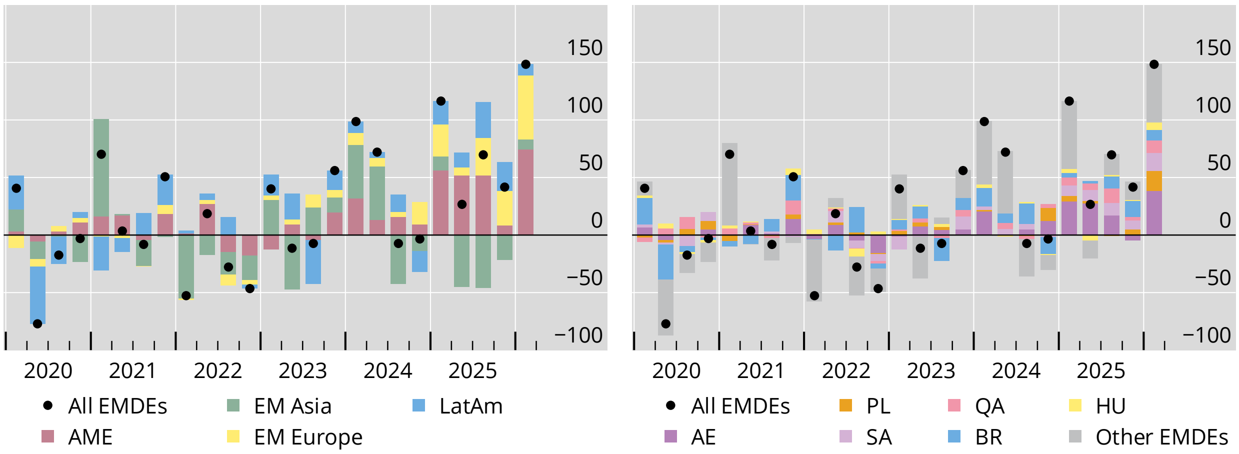
Source: BIS locational banking statistics by residence.

The expansion in cross-border bank credit to emerging market and developing economies (EMDEs)[4] in Q1 2026 was largely concentrated in two regions: Africa and the Middle East (AME) and emerging Europe (EM Europe). Of the total $148 billion increase in cross-border credit to EMDEs, AME received $74 billion, while EM Europe received $55 billion (Graph 5.A). The majority of the increase in cross-border bank credit to AME was directed towards borrowers in the United Arab Emirates, Saudi Arabia and Qatar (Graph 5.B). Meanwhile, the increase in cross-border credit to EM Europe was broad-based, with approximately 43% of the total change directed to Poland and Hungary. Almost two thirds (64%) of the latest quarterly expansion in cross-border lending to EMDEs was reported by banks located in the United Kingdom, Turkey, the United States, Spain and China.

Cross-border bank credit to EMDEs

Quarterly changes, in billions of US dollars[1] Graph 5

A. By counterparty region B. By residence of counterparty



AME = Africa and the Middle East; EM Asia = emerging Asia-Pacific; EM Europe = emerging Europe; LatAm = Latin America and the Caribbean.

[1] Quarterly changes, adjusted for breaks in series and exchange rate fluctuations.

Source: BIS locational banking statistics by residence.

Global liquidity indicators at end-March 2026

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

[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 the Caribbean; (iii) emerging Europe; and (iv) emerging Africa and the Middle East. For the sake of brevity and space, the names of these sub-regions may be abbreviated in the graph legends and in the commentaries.

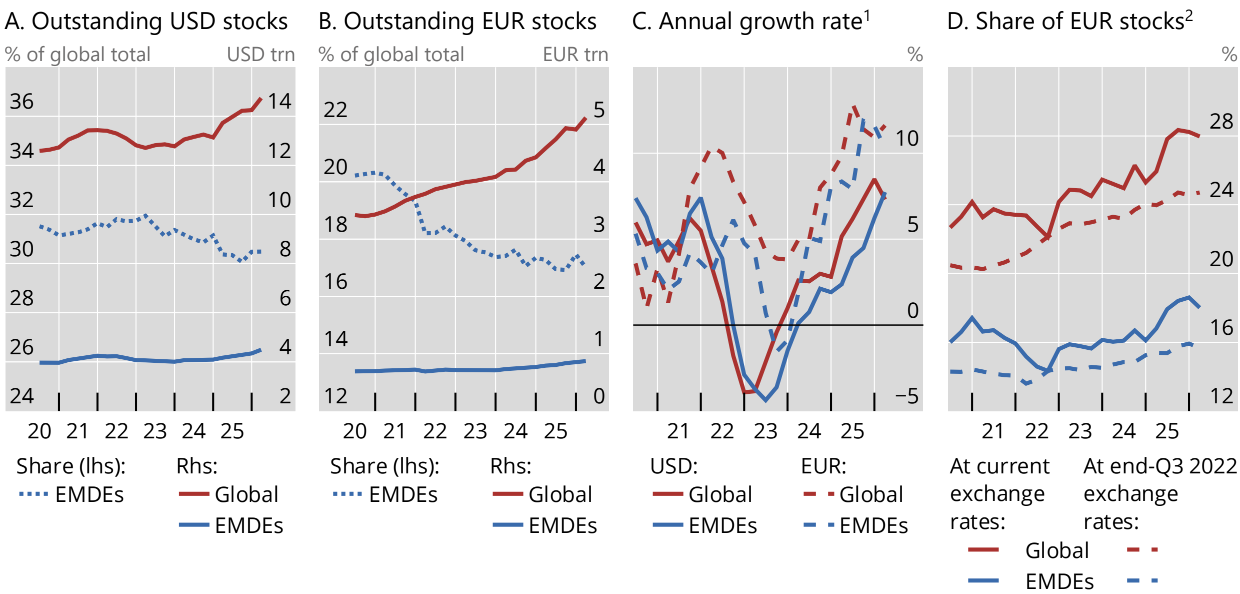
[5] The GLIs cover total foreign currency credit denominated in US dollars, euros or Japanese yen, which includes loans from banks plus outstanding international bonds. This is broader than "bank credit" covered in the previous section, which captures banks' loans and their holdings of debt securities.

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 grew robustly in Q1 2026, with annual growth rates of 7.3% and 12%, respectively. The outstanding stock of US dollar-denominated foreign currency debt reached $14.7 trillion as of end-March 2026, with approximately 30% attributed to EMDE borrowers (Graph 6.A). Meanwhile, euro-denominated foreign currency debt stood at €5.1 trillion, with around 17% owed by EMDE borrowers (Graph 6.B).

While the outstanding stock of euro-denominated foreign currency credit remains substantially lower than its US dollar counterpart, the former has grown faster than the latter in recent years, both globally and within EMDEs (Graph 6.C). Consequently, between end-Q3 2022 and end-Q1 2026, the share of euro credit has risen from 22% to 28% globally and from 14% to 18% in EMDEs (Graph 6.D).[6]

Foreign currency credit to non-banks — Graph 6



[1] Annual growth is calculated based on adjusted changes. [2] Calculated as a percentage of the sum of USD-, EUR- and JPY-denominated credit.

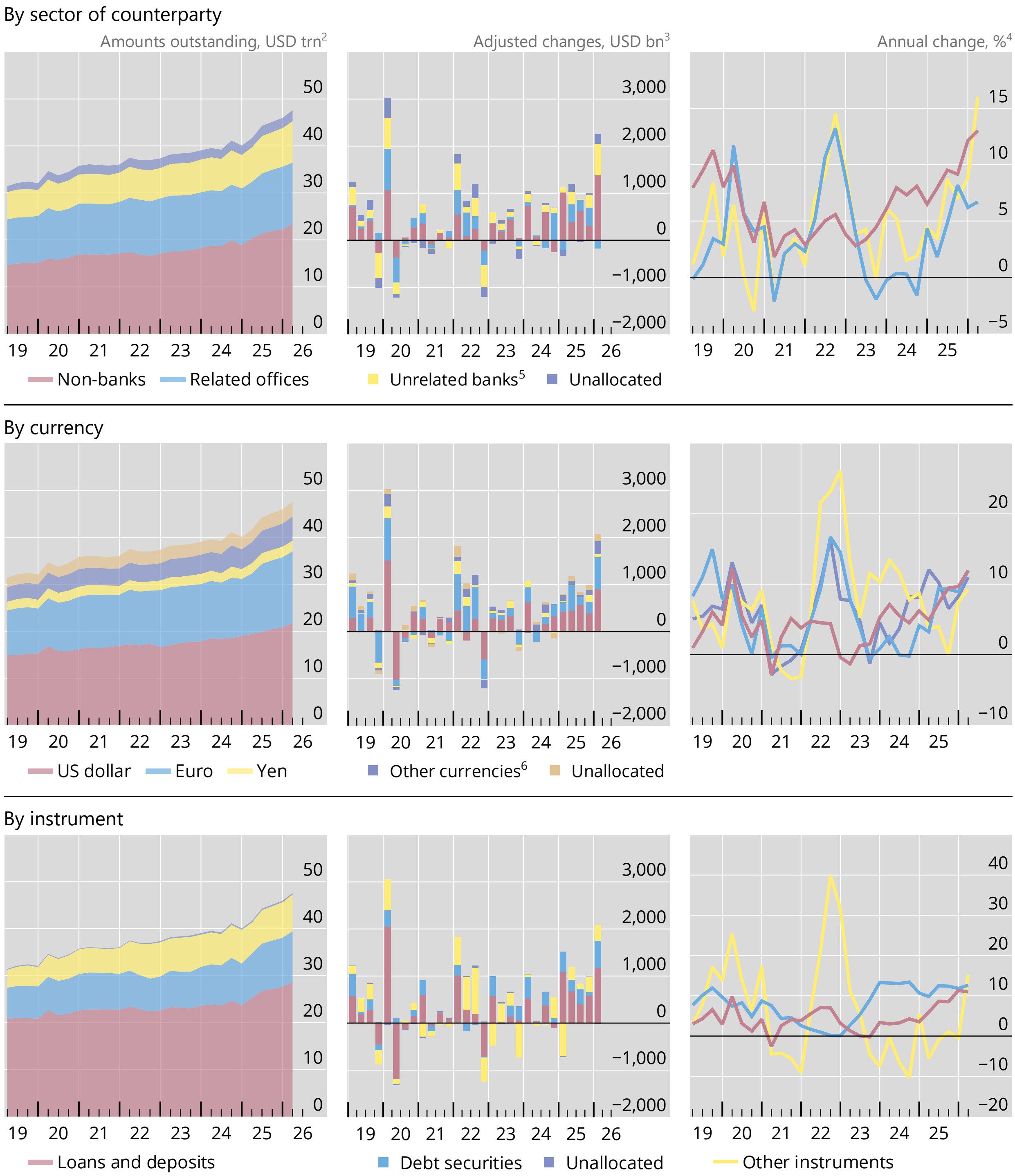
Source: BIS global liquidity indicators.

[6] While the increase in the euro share is a bit smaller when calculated using constant exchange rates, the overall trend remains positive (Graph 6.D, dotted lines).

Annex A Locational banking statistics graphs

Cross-border claims[1] by sector, currency and instrument

Graph A.1



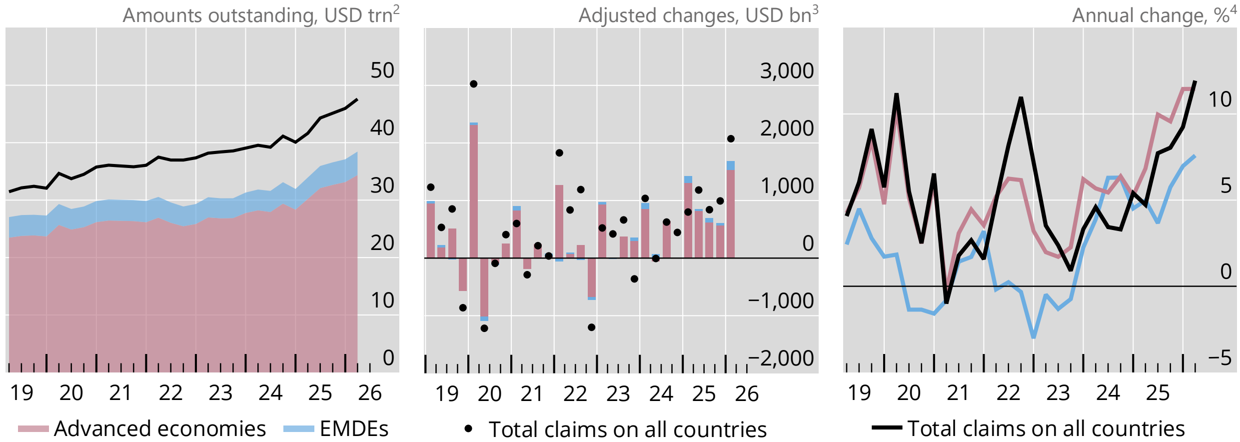
[1] Claims comprise loans and deposits, holdings of debt securities, and other instruments comprising derivatives with a positive market value and other residual instruments. [2] At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate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

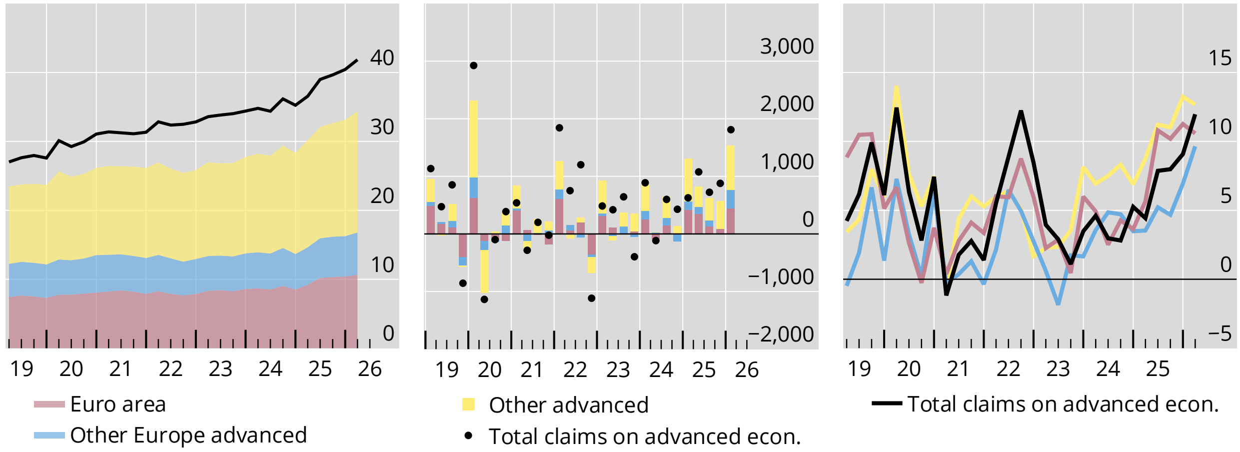
Cross-border credit[1] by borrowing region

Graph A.2

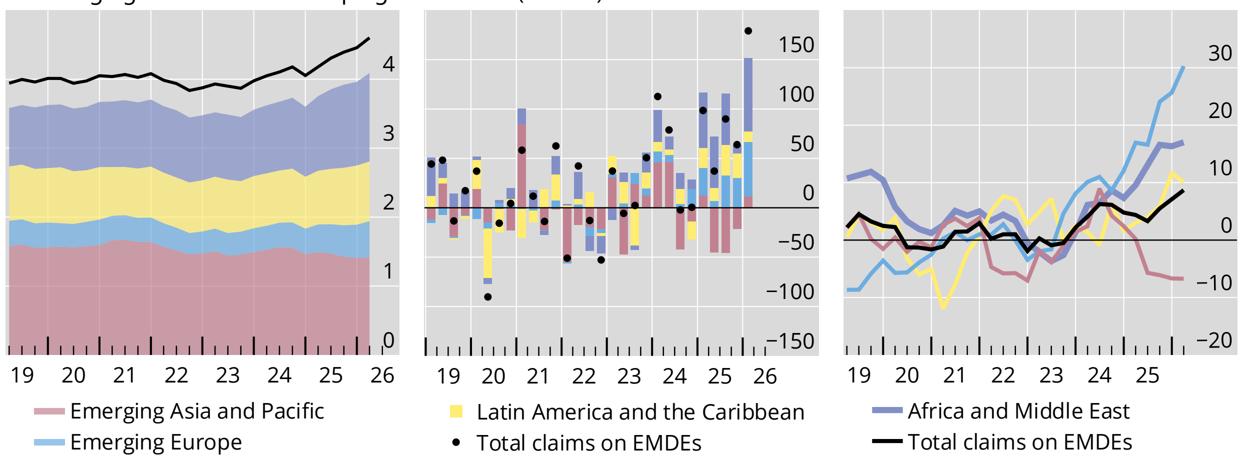
To all countries



To advanced economies



To emerging market and developing economies (EMDEs)

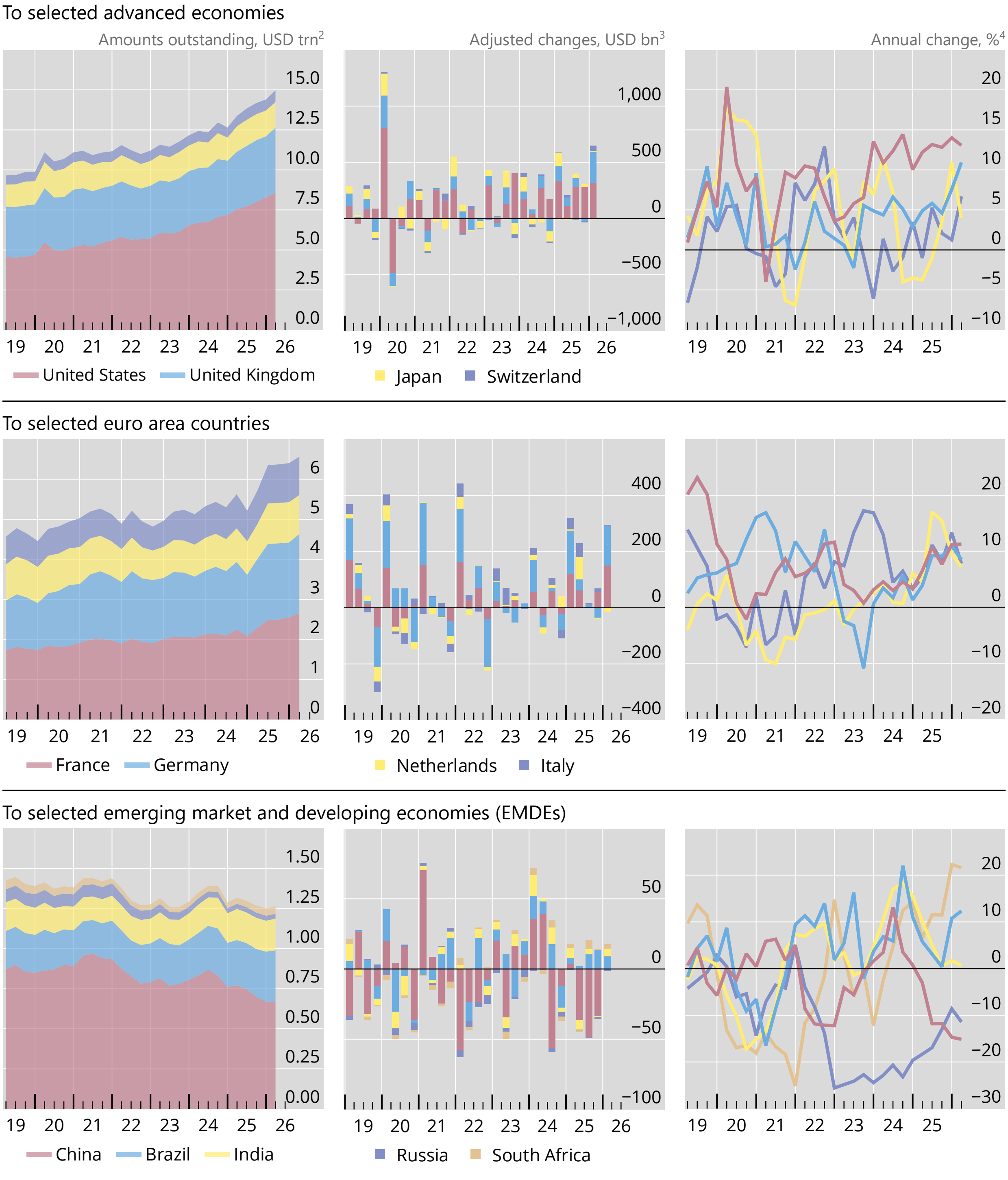


[1] Credit refers to loans and deposits, and holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value and other residual instruments). [2] At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars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

Cross-border credit[1] by borrowing country

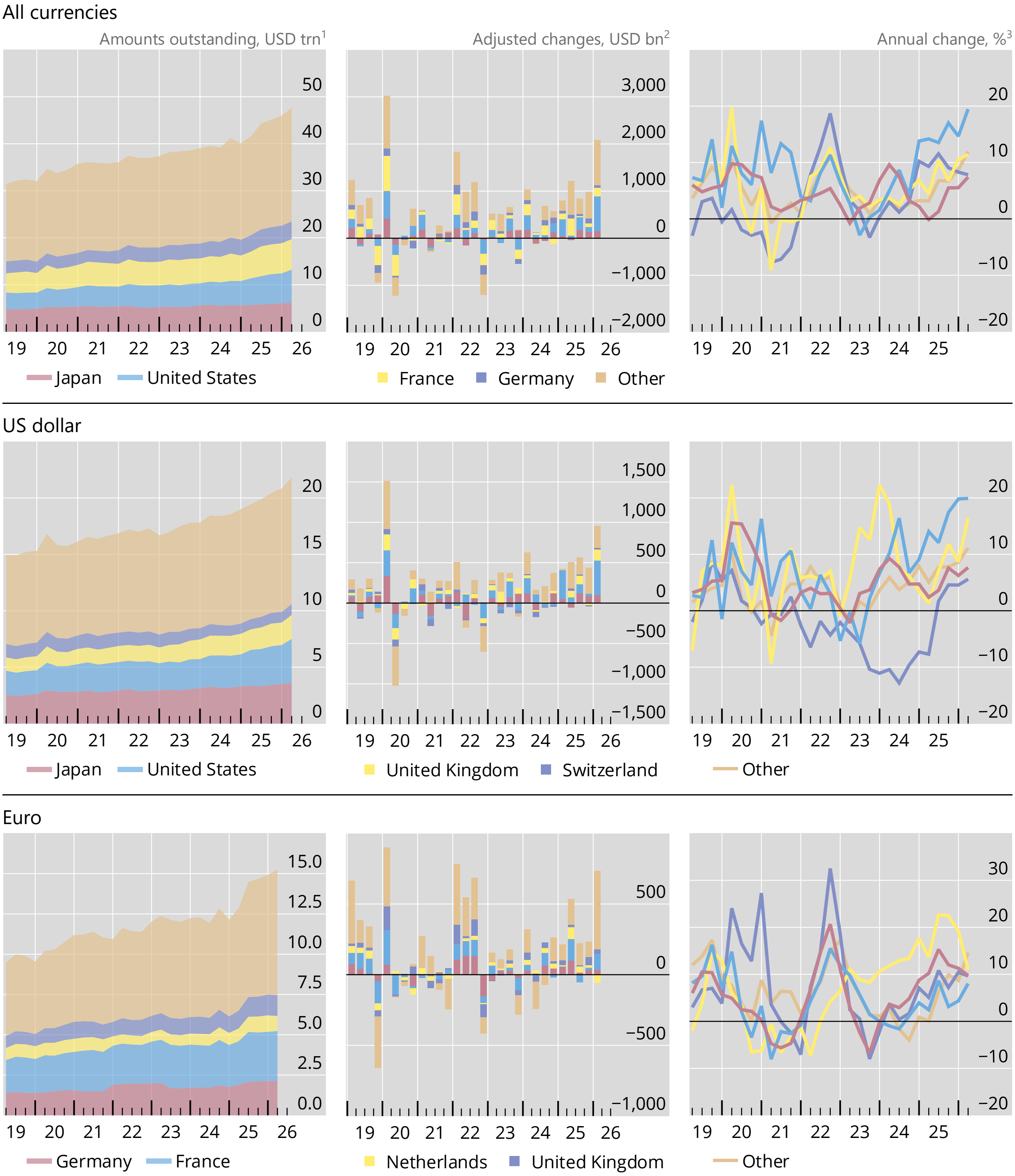
Graph A.3



[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



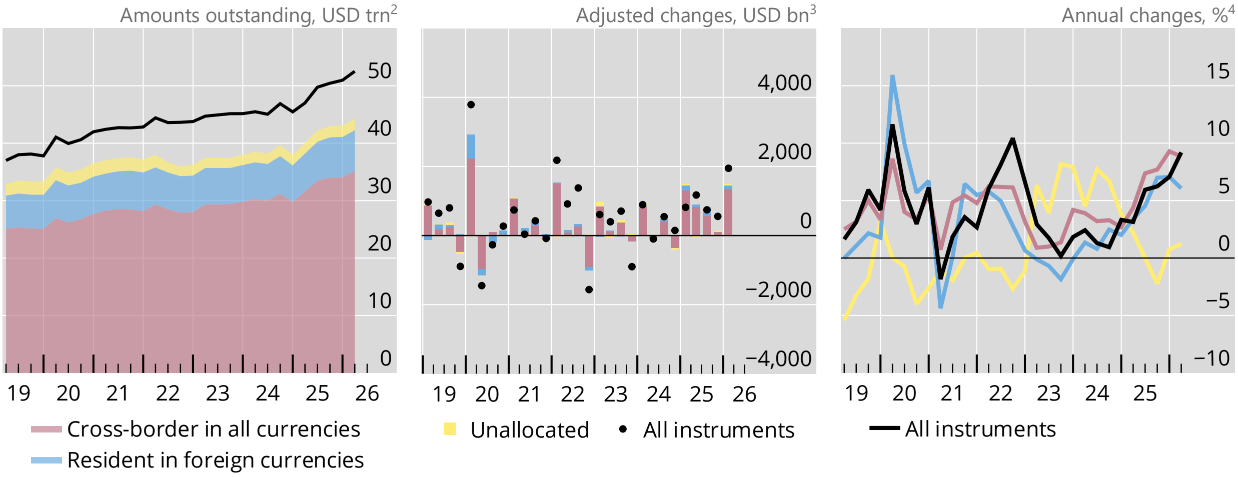
[1] At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. [2] Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks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

Source: BIS locational banking statistics.

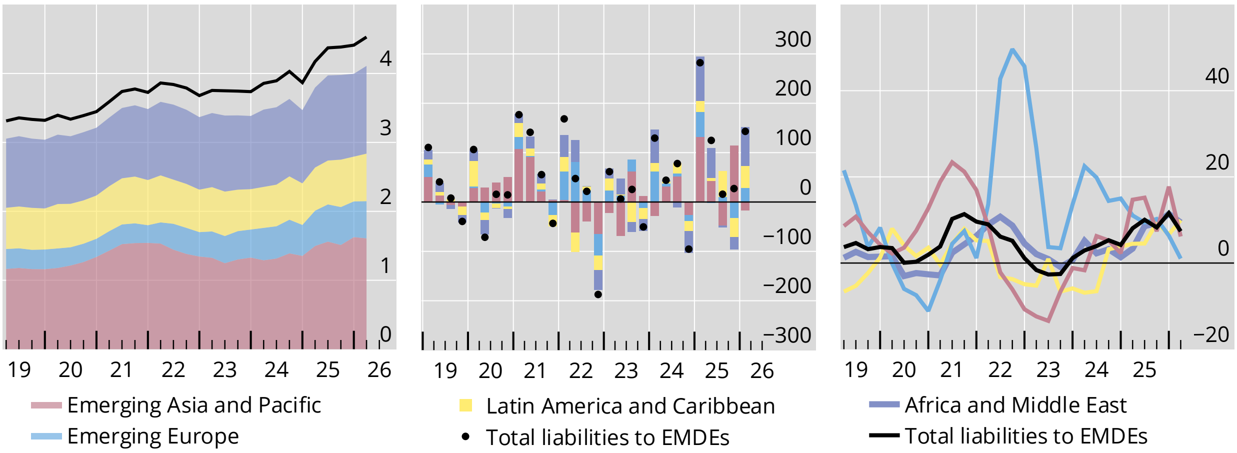
Debt liabilities[1] of reporting banks

Graph A.5

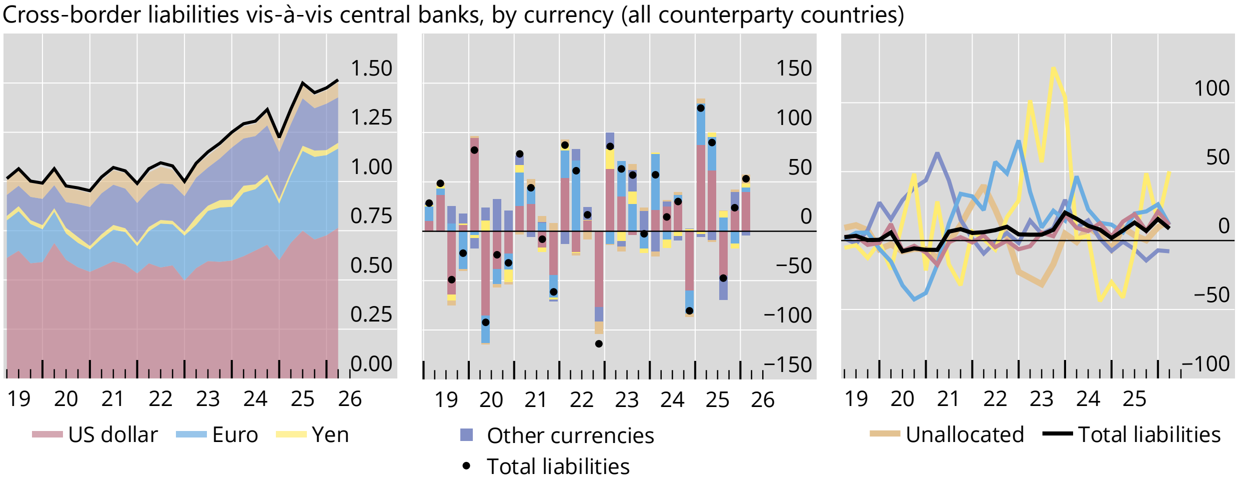
International liabilities, by position type (all counterparty countries)



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)

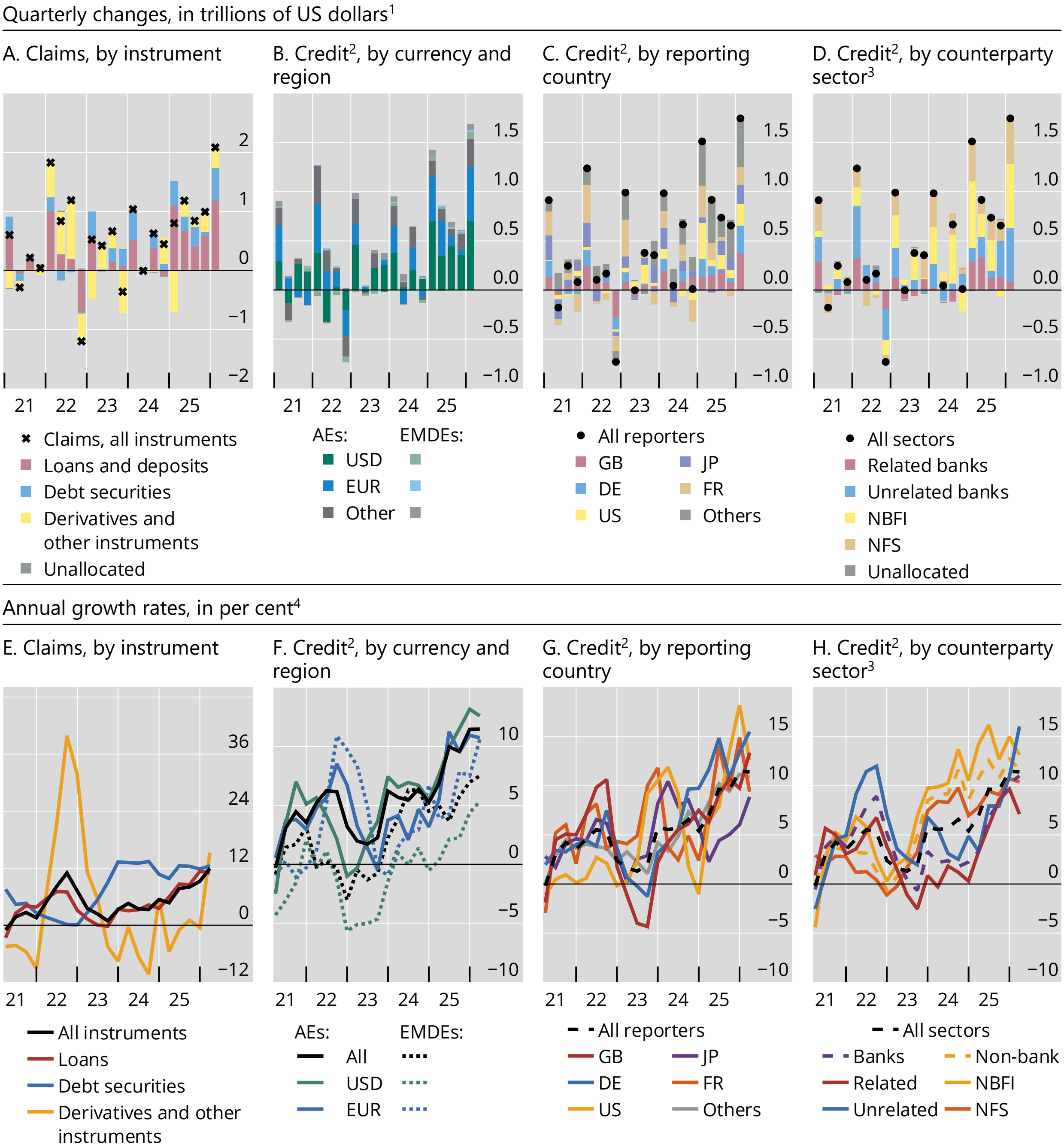


[1] Debt liabilities refer to deposits in reporting banks and banks' debt securities liabilities (it excludes from "total liabilities" derivatives with negative market value and other residual instruments). Black dots and lines in all panels refer to "All instruments". [2] At quarter-end. Amounts denominated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

Changes in banks' global cross-border claims

Graph A.6



[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). For panels C and G, when Japan is shown separately, its data show total claims instead of credit and figures for "Others" are impacted accordingly. [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.

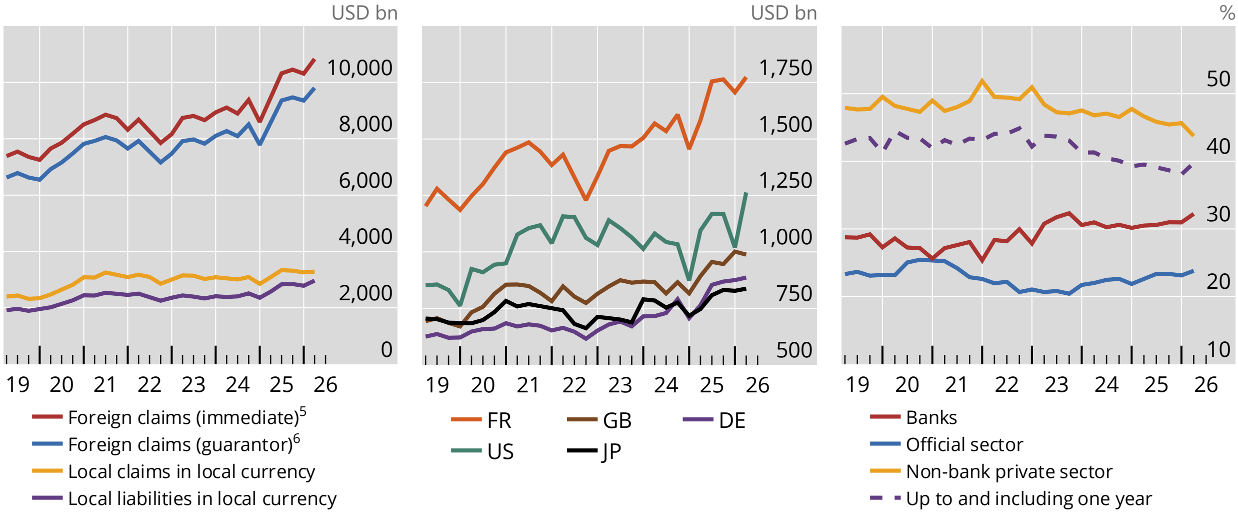
Source: BIS locational banking statistics.

Consolidated claims of reporting banks on advanced economies

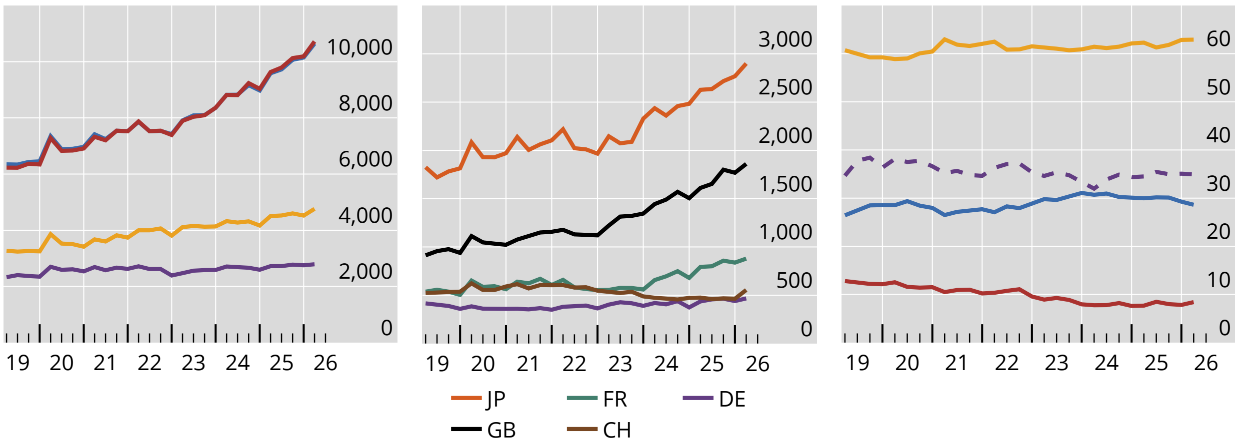
Graph B.1

On the euro area

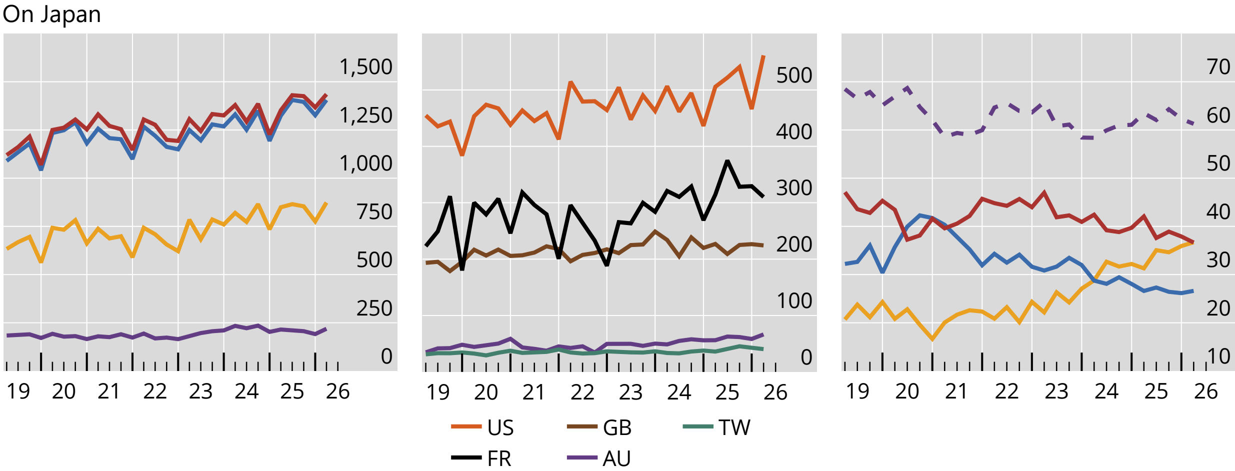
Foreign claims and local positions[1, 2] | Foreign claims of selected creditors[1, 3] | International claims, in per cent[4]



On the United States



On Japan



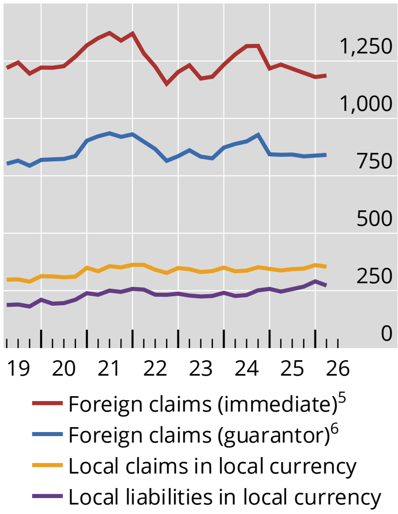
[1] Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. [2] Excludes domestic claims, ie claims on residents of a bank's home country. [3] Foreign claims on a guarantor basis,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

Consolidated claims of reporting banks on EMDEs

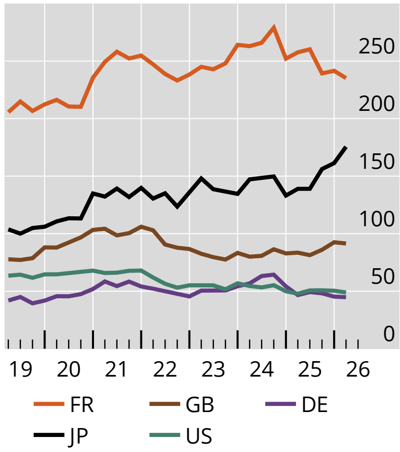
Graph B.2

On China

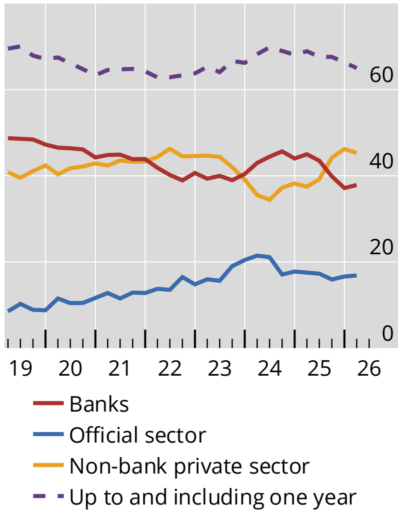
Foreign claims and local positions, in USD bn[1, 2]



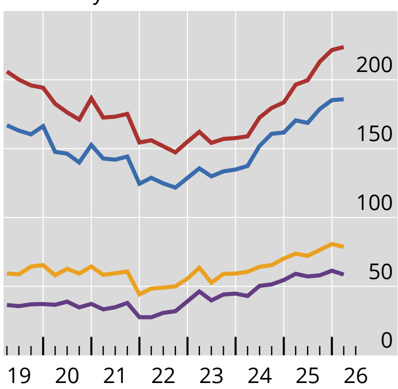
Foreign claims of selected creditors, in USD bn[1, 3]

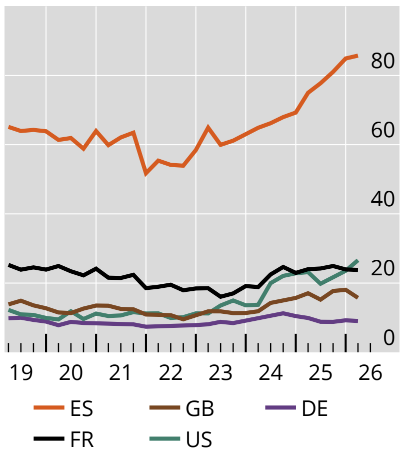


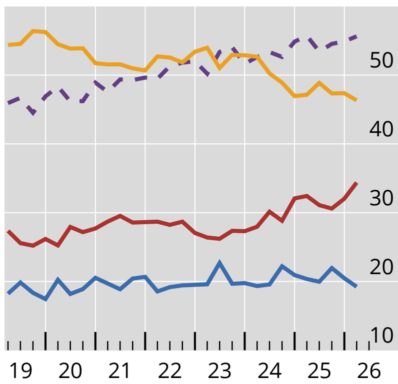
International claims, in per cent[4]



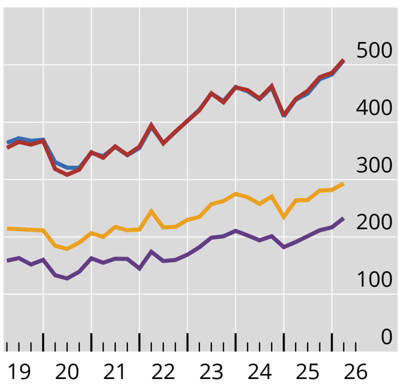
On Türkiye

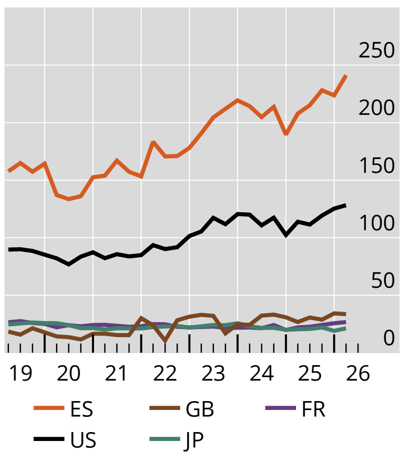


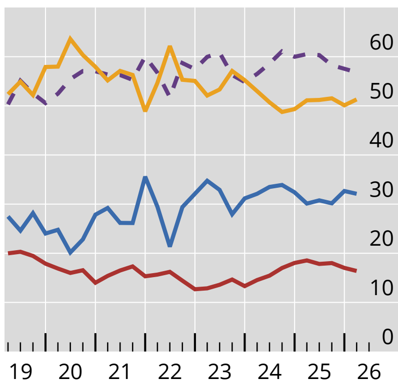




On Brazil







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

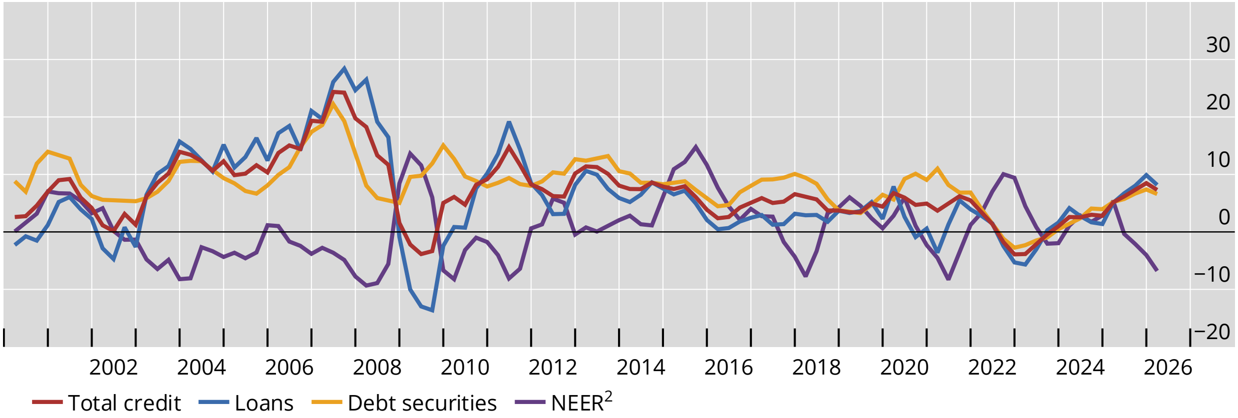
Source: BIS consolidated banking statistics.

Annex C Global liquidity indicators graphs

US dollar credit outside the United States[1]

Annual change, in per cent

Graph C.1



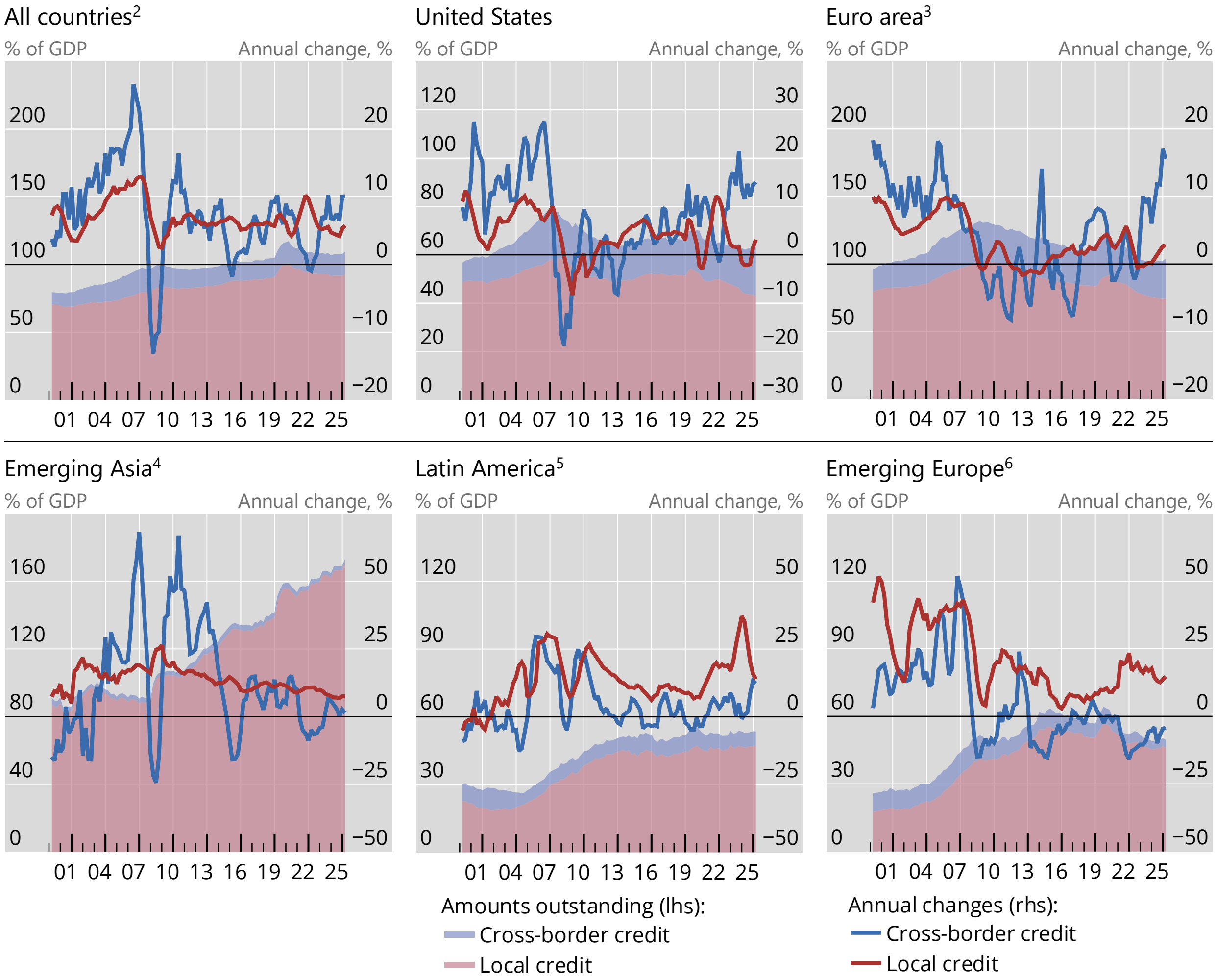
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

[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 currencies[1] Graph C.2

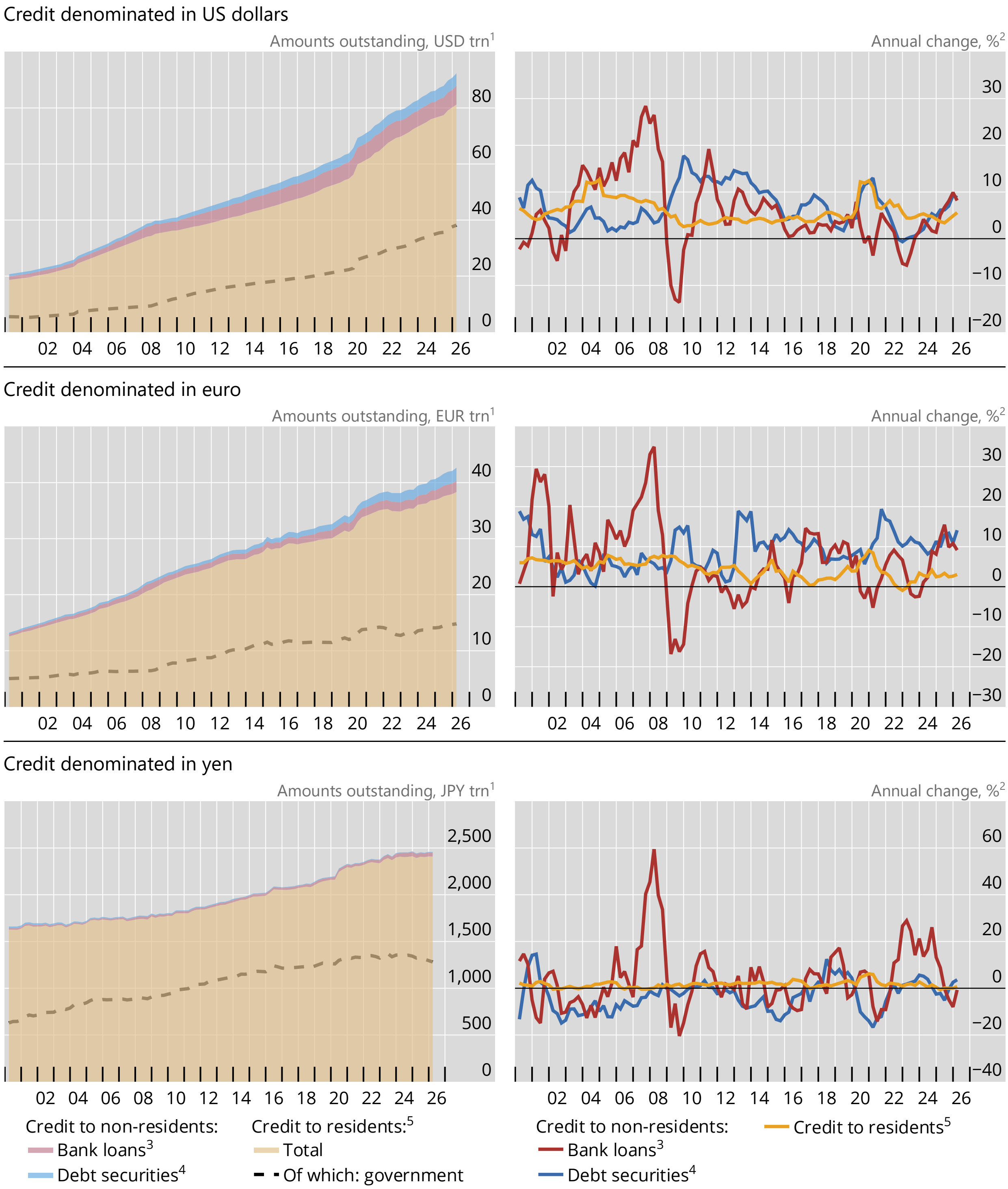


Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

[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



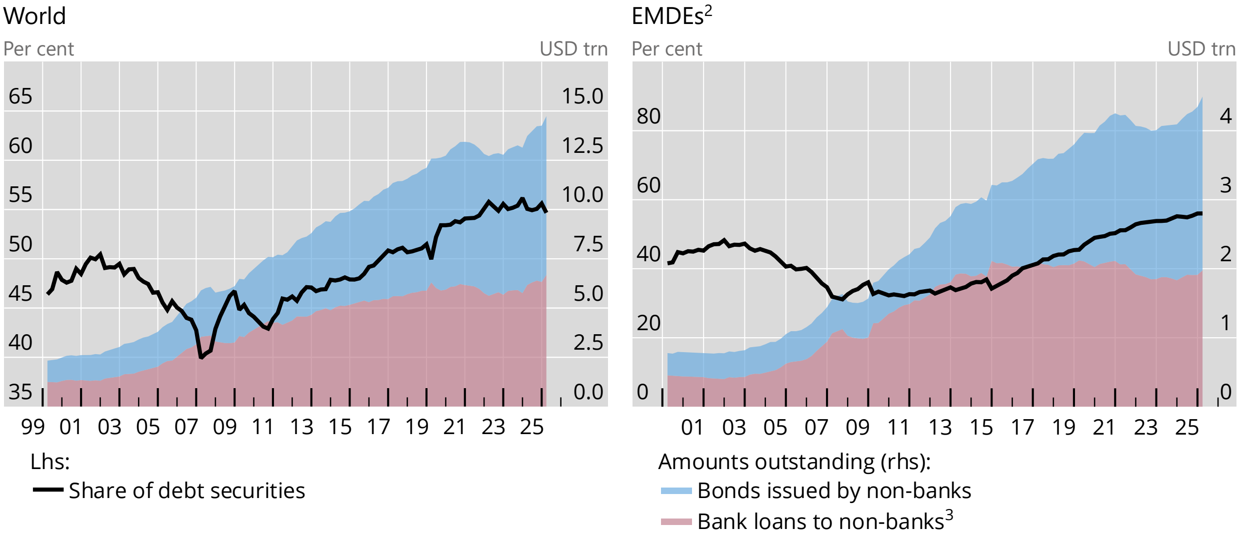
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

[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 States[1]

Graph C.4



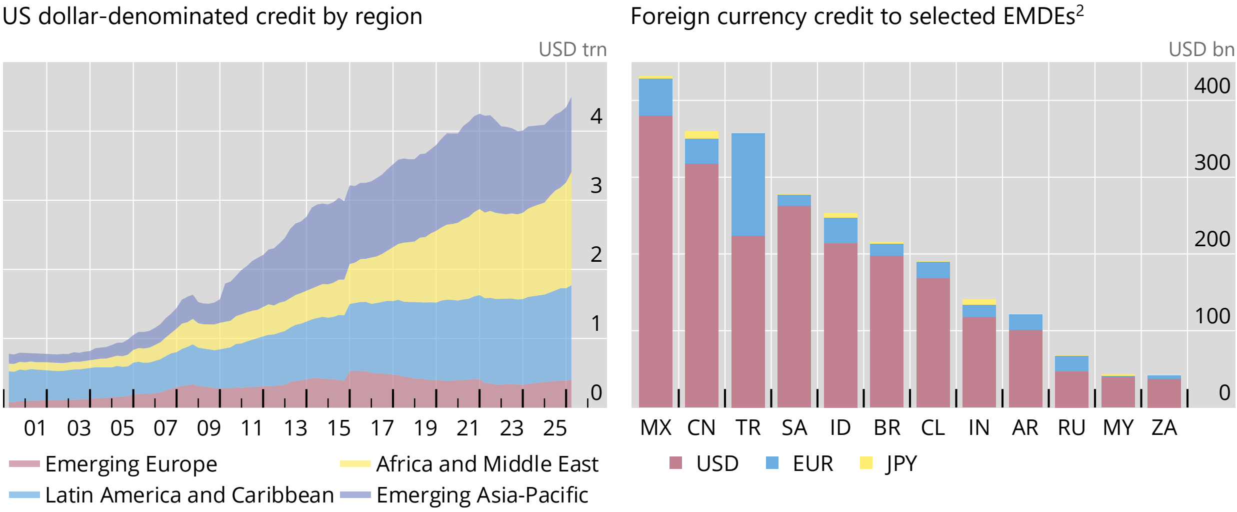
Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli/gli_methodology.pdf.

[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 EMDEs[1]

Graph C.5



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

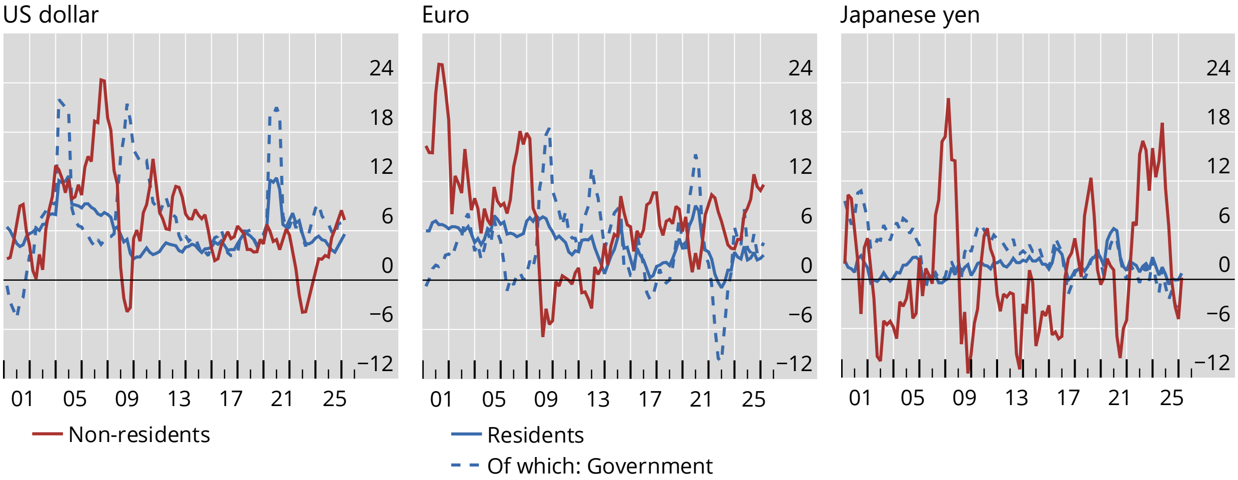
[1] From January 2026, this grouping has been revised, as detailed at www.bis.org/statistics/country_groupings.pdf. [2] Amounts outstanding for the latest available data.

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.