

Convention for country groupings

The advanced/emerging classification

The classification of countries into advanced economies (AEs) and emerging market and developing economies (EMDEs) in BIS statistics is based on the corresponding classification of the IMF's *World Economic Outlook* (WEO), extended to the broader set of countries covered in BIS statistics. In summary, individual economies are classified as follows:

Advanced economies (AEs): Australia, Canada, Chinese Taipei, Czechia, Denmark, the euro area and small European economies,¹ Hong Kong SAR, Iceland, Israel, Japan, Korea, Macao SAR, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Kingdom, the United States and selected overseas and dependent territories.²

Emerging market and developing economies (EMDEs): All economies not classified as AEs.

For the complete list of countries in BIS statistics, please refer to the [published country hierarchy](#).³

Unless stated otherwise, from January 2026 onward published aggregates in BIS statistics are based on this classification, irrespective of data availability (and hence the number of economies available for aggregation). This classification also underpins the country groupings used in official BIS publications, such as the BIS Annual Economic Report and the BIS Quarterly Review, regardless of the number of countries covered in the analysis. Where publications reference **emerging market economies (EMEs)**, they refer to a subset of major economies among the EMDEs defined above. The list of EMEs used in official BIS publications appears in the [BIS Annual Economic Report](#).

Disclaimers

BIS country groupings are intended solely for statistical convenience and do not represent an assessment of the stage reached by a particular country in the development process. The terms "country" and "economy" do not always refer to a territorial entity that is a state as understood by international law and practice. Statistical data for territorial entities that are not states are maintained separately and on an independent basis. The designations used and the presentation of material in BIS publications do not imply the expression of any opinion on the part of the BIS concerning the legal status of any country, area or territory or of its authorities, or concerning the delimitation of its frontiers or boundaries. Names of countries or other territorial entities can be used in a short form which may not necessarily match their official name.

¹ Andorra, Liechtenstein, San Marino and Vatican City State.

² A number of dependent territories of advanced economies are reported together with their governing state, even if they have an officially assigned ISO 3166-1 code or are included in the UNSD M49 standard (eg Monaco with France, and Puerto Rico with the United States).

³ Regional groupings used in BIS statistics are based on geography and remain unchanged.

Depending on data availability and other coverage criteria in BIS statistics and publications, aggregates may not cover all the economies listed in the country classification. The documentation of the respective BIS statistics includes further information on data availability and aggregations.

Practical implications for coverage and aggregations

Relative to the BIS's previous classification, the following countries have been reclassified as advanced economies: Bulgaria, Chinese Taipei, Czechia, Hong Kong SAR, Israel, Korea, Macao SAR and Singapore.

As is common practice, classifications are static partitions applied to entire time series in order to avoid statistical breaks in series. Accordingly, the January 2026 change in the advanced/emerging classification induces no breaks other than for the euro.⁴ Instead, the change in country classification shifts the entire time series of published AE and EMDE aggregates. As a result, past values of these series will differ from the values of AE and EMDE aggregates referenced in earlier statistical commentaries and publications.

The alignment with the new classification affects only aggregates in BIS statistical tables. Where applicable, the changes will be highlighted in the documentation of the respective statistics on the [BIS Data Portal](#). The effects are largest for the EMDE aggregates published in the global liquidity indicators (GLIs): the reclassification of EMDEs with large foreign currency liabilities, including Hong Kong SAR and Singapore, reduces reported global liquidity aggregates for EMDEs. The recalculated aggregate for dollar credit to non-banks in EMDEs at the end of the second quarter of 2025 comes to \$4.2 trillion, a trillion below the amount published previously for that quarter (\$5.3 trillion). The GLI aggregates in euro and yen will record similar changes.

⁴ With Bulgaria joining the euro area on 1 January 2026, the revised euro aggregates include amounts denominated in Bulgarian lev (BGN) from this date onward.