

Statistical release: BIS international banking statistics and global liquidity indicators at end-March 2024

- Banks' global cross-border claims increased by \$1.1 trillion during Q1 2024, driven by bank *credit* (ie loans and holdings of debt securities). Outstanding claims reached \$39.6 trillion, up 5% year-on-year (yoy).
- Bank credit to advanced economies (AEs) increased the most (+6% yoy), driven by credit to non-banks. Credit to emerging market and developing economies (EMDEs) grew by 2%, supported by strong lending in Chinese renminbi.
- The BIS global liquidity indicators (GLIs) show that the growth in dollar-denominated foreign currency credit to non-banks in EMDEs turned positive (1%) for the first time in nearly two years. The role of bond financing in dollar and euro credit continued to increase.

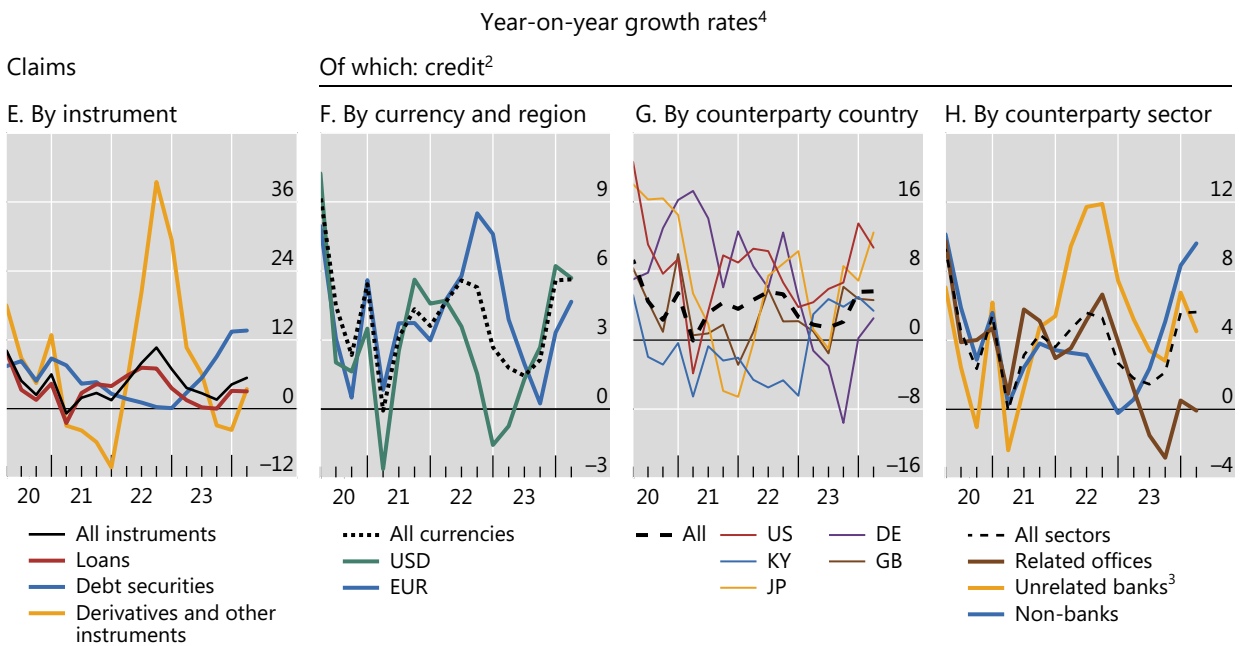
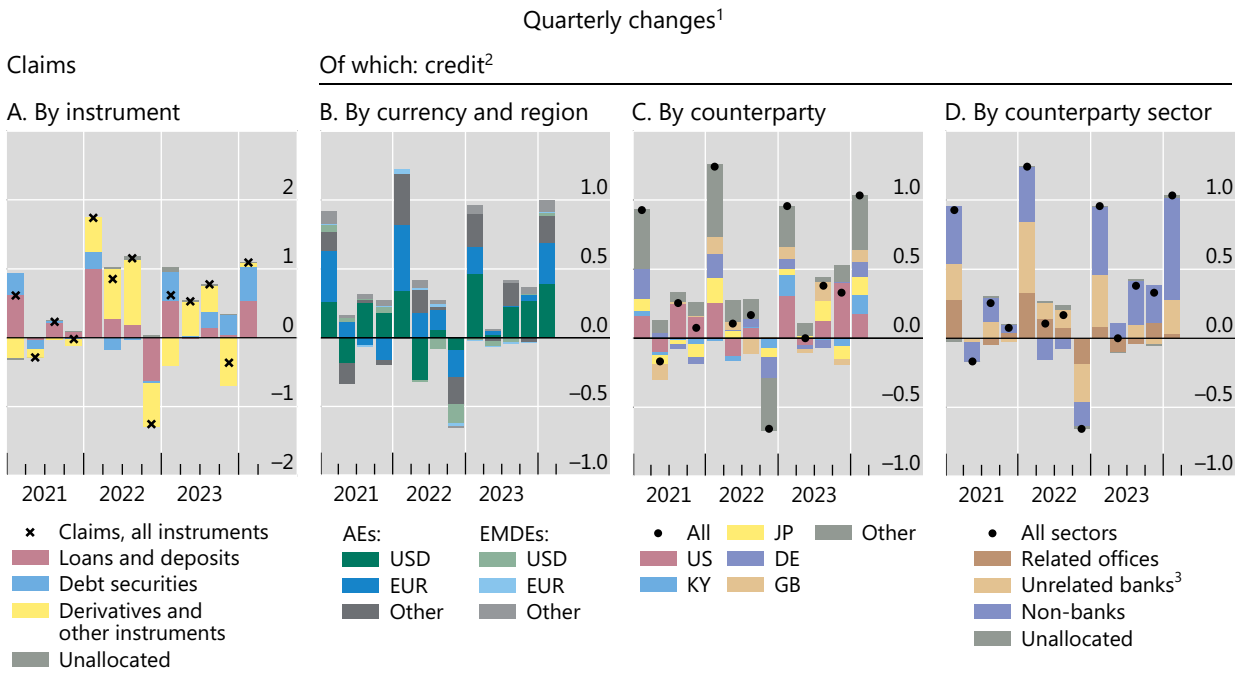
Credit to both AEs and EMDEs continues to grow

The BIS locational banking statistics (LBS) show that banks' global cross-border claims rose by \$1.1 trillion over Q1 2024 on a foreign exchange and break-adjusted basis.¹ Their outstanding stock reached \$39.6 trillion, representing 5% yoy growth (Graph 1 and Annex Graph A.1). The Q1 surge reflected mainly greater *credit*, which includes loans and holdings of debt securities (Graphs 1.A and 1.E) but excludes the market value of derivatives and other instruments. Credit to the United States and other major AEs contributed the most to the overall Q1 rise (Graph 1.G).

At the same time, the latest quarterly rise in cross-border credit was mostly due to seasonal factors that are particularly important for reporting banks in some jurisdictions (eg France and Germany) (Graph 2.A). Such banks tend to contract their positions towards year-end for accounting reasons, only to expand them again the following quarter.² Seasonal effects appear to have accounted for around 70% of the overall \$1.0 trillion expansion of credit in Q1, leaving the estimated underlying increase at a more modest \$310 billion (blue bars vs adjusted changes shown as dots).

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 In most BIS reporting jurisdictions, the fiscal year closes at the end of the calendar year. However, in some (eg Japan), it closes at end-March.



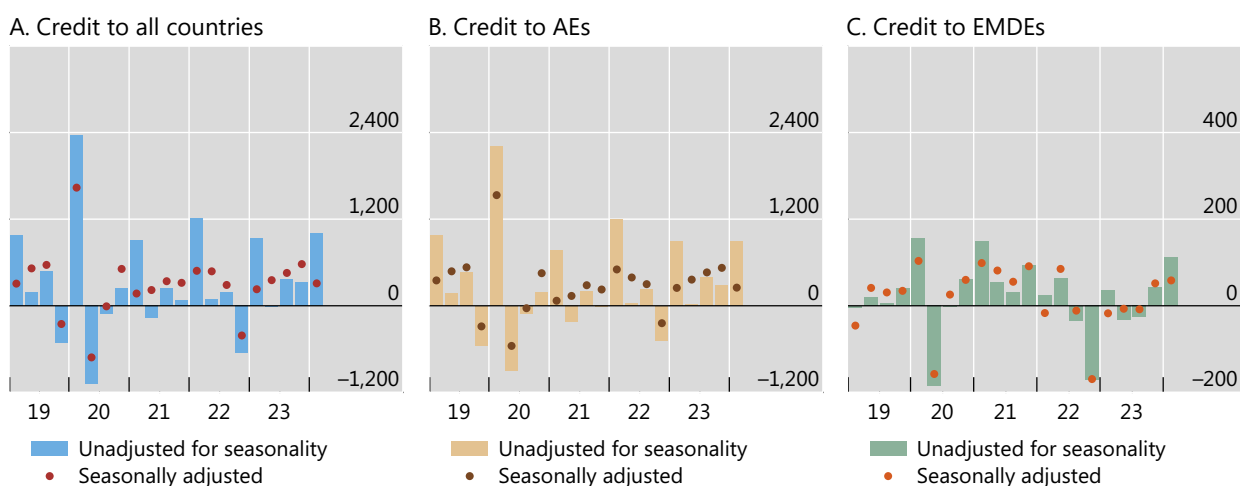
¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations, in trillions of US dollars. ² Credit refers to loans and banks' holdings of debt securities, ie excluding from "claims" all other instruments (derivatives with positive market value, equity and other residual instruments). ³ Includes credit to central banks and to banks unallocated by subsector. ⁴ Annual compounded adjusted change, in per cent (see BIS reporting guidelines).

Source: BIS locational banking statistics.

Seasonal effects in cross-border credit¹

Quarterly adjusted changes, in billions of US dollars

Graph 2



¹ Quarterly changes are adjusted for breaks in series and exchange rate fluctuations. The seasonal adjustment uses the Arima X13 with the additive decomposition method. The sample consists of quarterly data from Q1 2012. Seasonally adjusted series are based on the reported cross-border credit to all sectors, by reporting country. The adjusted series are then aggregated to produce the seasonally adjusted cross-border credit vis-à-vis all counterparty countries in AEs and EMDEs.

Sources: BIS locational banking statistics; BIS calculations.

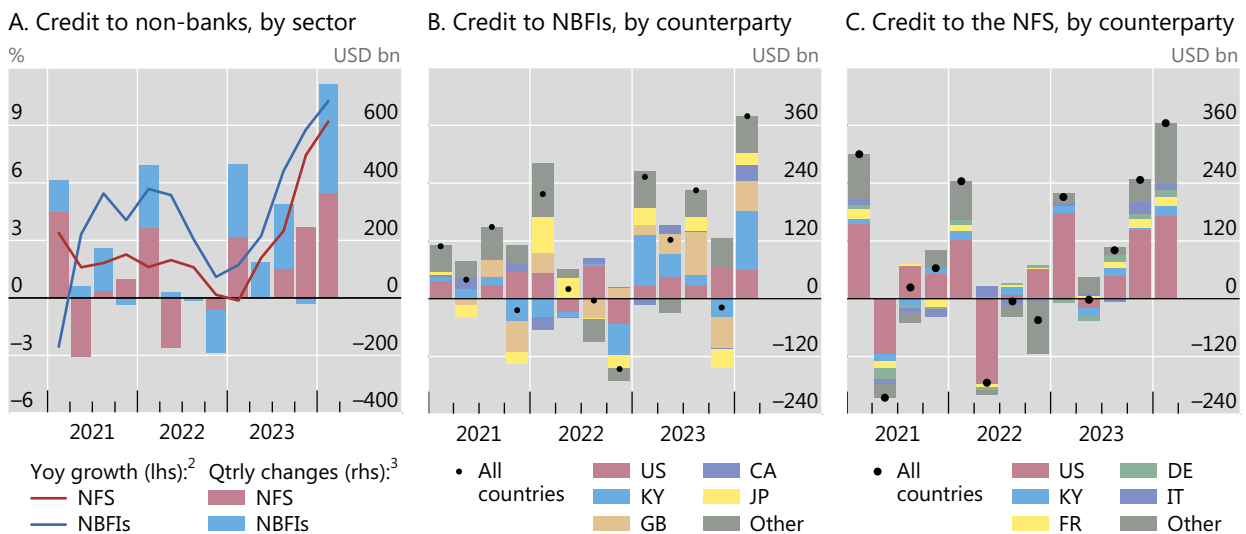
Credit to non-banks continues to rise

Much of the rise in global cross-border credit during Q1 was driven by lending to non-bank borrowers, furthering the trend observed in recent quarters (Graph 1.D). As a result, credit to non-banks is now growing by 10% yoy, a rate not seen since early 2020 (Graph 1.H).

Within the non-bank sector, credit to non-bank financial institutions (NBFIs) rose the most in Q1 (Graph 3.A). Much of this increase reflected credit to NBFIs residing in the Cayman Islands and, to a lesser extent, in the United Kingdom and the United States (Graph 3.B). As a result, the yoy growth in credit to the NBFI sector rose to 10%, up from 9% in the previous quarter and 1% at end-2022.

Bank credit to the non-financial sector also expanded noticeably in Q1, pushing the yoy growth rate to 9% (Graph 3.A). Much of this reflected greater credit to the non-financial sector in the United States (Graph 3.C), as banks located in other major AEs (eg France) reported greater holdings of government bonds.³

³ Thirty of 46 countries report holdings of government debt securities. China, Hong Kong SAR, Japan and the United States are among the countries that do not report this breakdown of the non-financial sector.



¹ Data for Japan relate to claims in all instruments. Non-banks comprise non-bank financial institutions (NBFIs); the non-financial sector (NFS) which comprises non-financial corporations, households and governments; and a small unallocated portion (not shown). ² Annual compounded adjusted change, in per cent (see [BIS reporting guidelines](#)). ³ Quarterly changes adjusted for breaks in series and exchange rate fluctuations.

Source: BIS locational banking statistics.

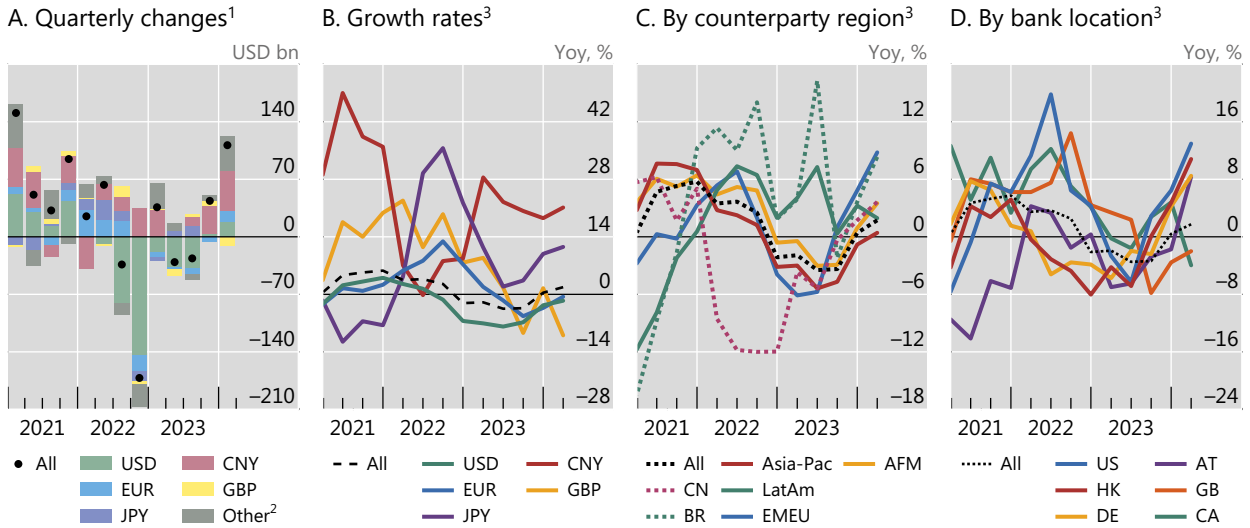
Growth in cross-border credit to EMDEs strengthens in Q1

Cross-border bank credit to EMDEs rose by \$111 billion during Q1 2024, the largest quarterly increase observed in the past three years (Graph 4.A). This pushed the yoy growth rate to 2% (Graph 4.B). Banks located in the United States, Hong Kong SAR and Germany drove the overall increase (Graph 4.D). Credit in Chinese renminbi grew by a record \$49 billion during the quarter (Graph 4.A).⁴

Developments in credit diverged somewhat across the main regions. Credit to the Asia-Pacific region expanded by \$64 billion in Q1 2024, pushing the yoy growth rate of credit into positive territory (Graph 4.C). Elsewhere, credit to borrowers in Africa and the Middle East expanded by \$29 billion in Q1 (4% yoy), outpacing the expansion in credit to emerging Europe (+\$12 billion or 9% yoy). Cross-border credit to Latin America grew by 2% yoy, driven by credit to borrowers in Brazil (+8% yoy).

⁴ Borrowers in China and Hong Kong SAR received a combined \$45 billion in CNY-denominated funds (Graph 4.C).

By currency



AFM = Africa and Middle East; Asia-Pac = emerging Asia and Pacific; EMEU = emerging Europe; LatAm = Latin America and Caribbean.

¹ Quarterly changes adjusted for breaks in series and exchange rate fluctuations. ² Mainly comprises other foreign currencies without breakdown. ³ Annual compounded adjusted change, in per cent (see [BIS reporting guidelines](#)).

Source: BIS locational banking statistics.

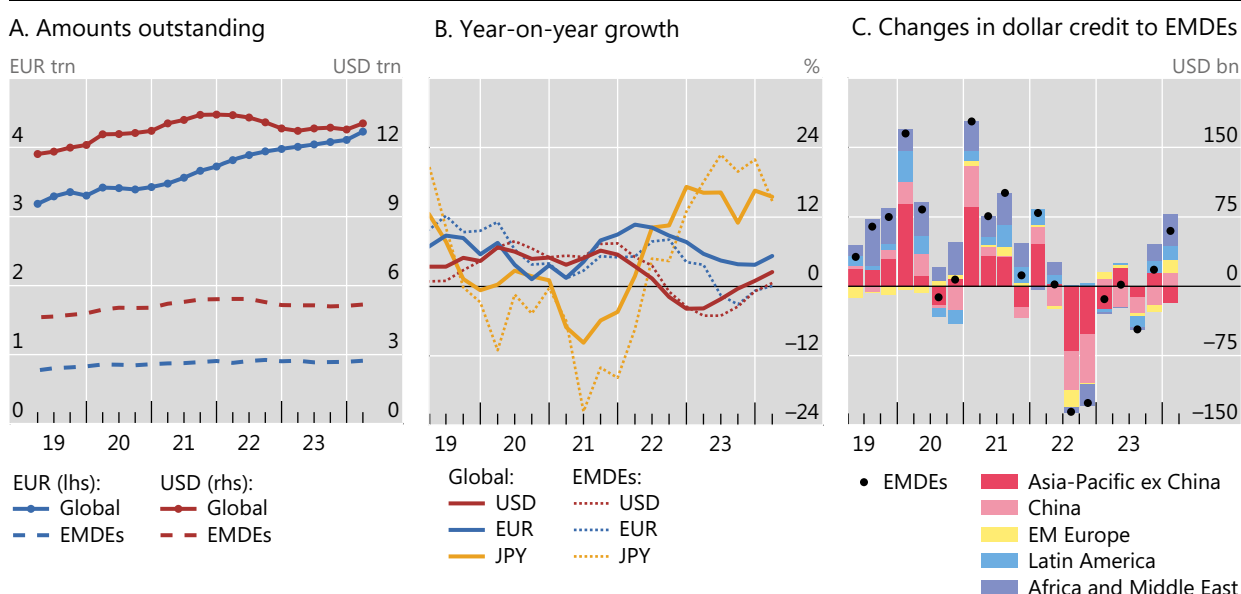
Global liquidity indicators at end-March 2024

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. 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 dollars, euros and Japanese yen) to non-residents, ie borrowers outside the respective currency areas.⁵

Foreign currency credit denominated in US dollars and euros inched up over Q1 2024, while yen credit barely changed. The \$269 billion quarterly increase in dollar credit to non-banks outside the United States drove the outstanding stock slightly above \$13 trillion (Graph 5.A, solid red line). As a result, the growth rate recovered to 2% yoy (Graph 5.B, red line). Euro credit to non-banks outside the euro area increased by €118 billion, which pushed the stock of credit just above €4.2 trillion (\$4.6 trillion), or 5% higher than a year earlier (Graphs 5.A and 5.B, solid blue lines). Yen credit to non-banks outside Japan fell slightly in Q1, with the stock remaining close to ¥64 trillion (\$429 billion). Nevertheless, rapid growth in previous quarters still left the stock 15% higher than a year ago (Graph 5.B, solid yellow line).

Foreign currency credit to non-banks, by counterparty region

Graph 5



Source: BIS global liquidity indicators.

Dollar credit to non-banks in EMDEs strengthened further in Q1 2024, fuelled by an increase in bond financing. The \$60 billion increase in dollar credit left the stock at \$5.2 trillion (Graph 5.A). At 1%, yoy credit growth turned positive for the first time in almost two years (Graph 5.B). Looking across regions, dollar credit to non-bank borrowers in Africa and the Middle East rose the most in Q1, followed by credit to those in Latin America and emerging Europe. Dollar credit to emerging Asia-Pacific

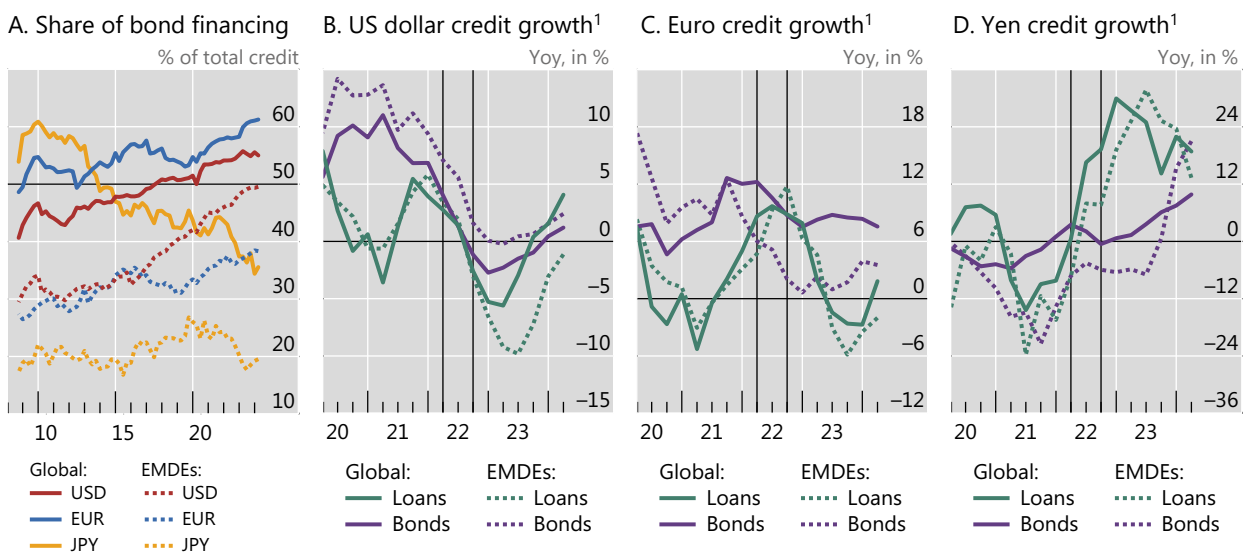
⁵ "Global credit" in this section refers to credit to those economies outside the respective currency area.

fell slightly despite an increase of \$15 billion to non-banks located in China (Graph 5.C).

Since the Great Financial Crisis of 2007–09 non-bank borrowers have increasingly turned to international bond financing rather than to bank loans (Graph 6.A).⁶ The share of bond financing in dollar and euro credit has risen by 14 and 13 percentage points, respectively, since late 2008 (solid red and blue lines). By contrast, the share of bonds in outstanding yen credit on all non-bank borrowers has dropped by 18 percentage points since 2008 (solid yellow line).

Foreign currency credit to non-banks, by instrument and region

Graph 6



¹ Vertical lines refer to Q1 and Q3 2022, when the US Federal Reserve and the European Central Bank, respectively, started raising policy rates.

Source: BIS global liquidity indicators.

These general patterns remained even during the broad monetary policy tightening observed after early 2022.⁷ Higher US policy rates led to a stronger dollar throughout 2022, weighing on dollar-denominated credit (Graph 6.B), but growth in bond financing (purple lines) held up better than bank lending (green lines) through mid-2023. In the euro segment, growth in bond issuance remained positive after the European Central Bank raised policy rates from July 2022 onwards (Graph 6.C). As a result, the euro bond share reached 61%, the highest on record (Graph 6.A). Only for global yen credit did loan growth consistently outpace bond issuance in recent years (Graph 6.D).

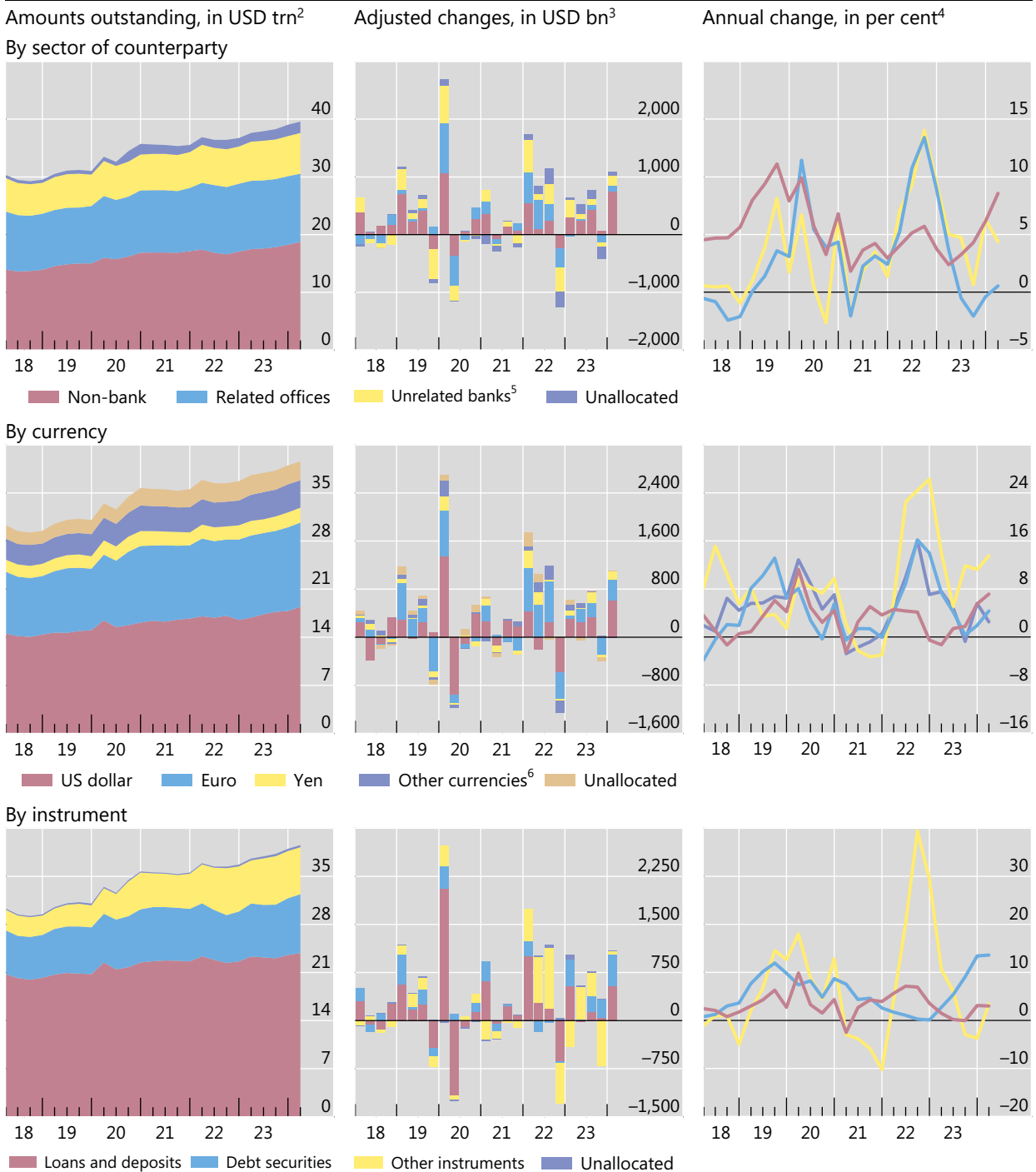
⁶ See also B Hardy and G von Peter, "Global liquidity: a new phase?", *BIS Quarterly Review*, December 2023, pp 21–31.

⁷ See also the [April 2024 statistical release](#) for a commentary on the effect of funding costs and associated exchange rate developments on credit growth.

Annex A Locational banking statistics

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. Further information is available at www.bis.org/statistics/bankstats.htm.

Cross-border credit¹ by borrowing region

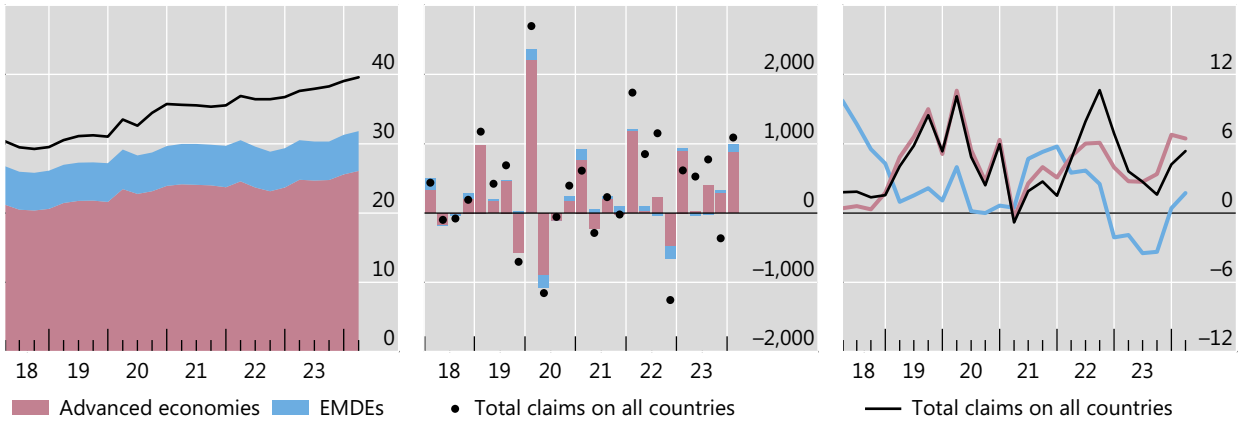
Graph A.2

Amounts outstanding, in USD trn²

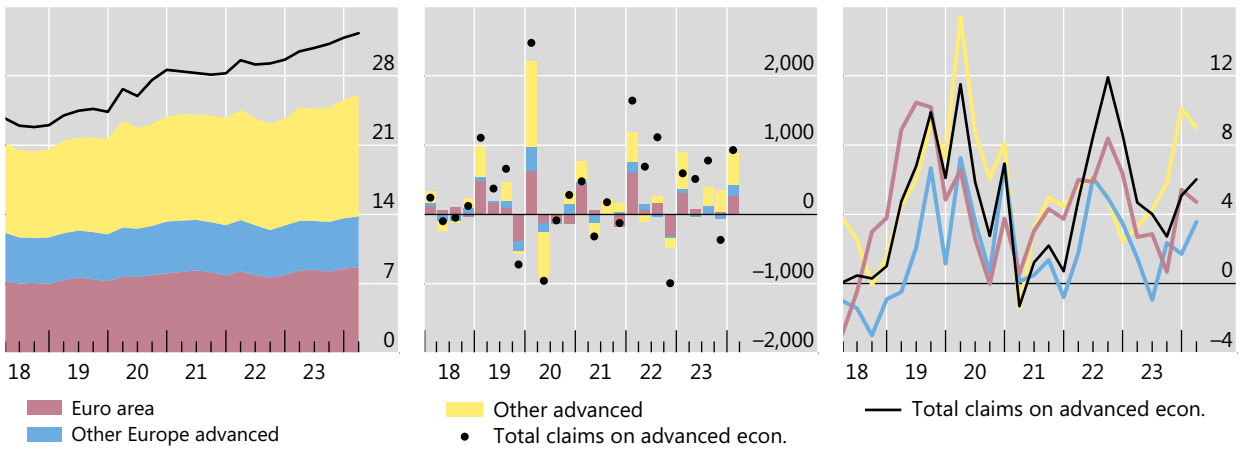
Adjusted changes, in USD bn³

Annual change, in per cent⁴

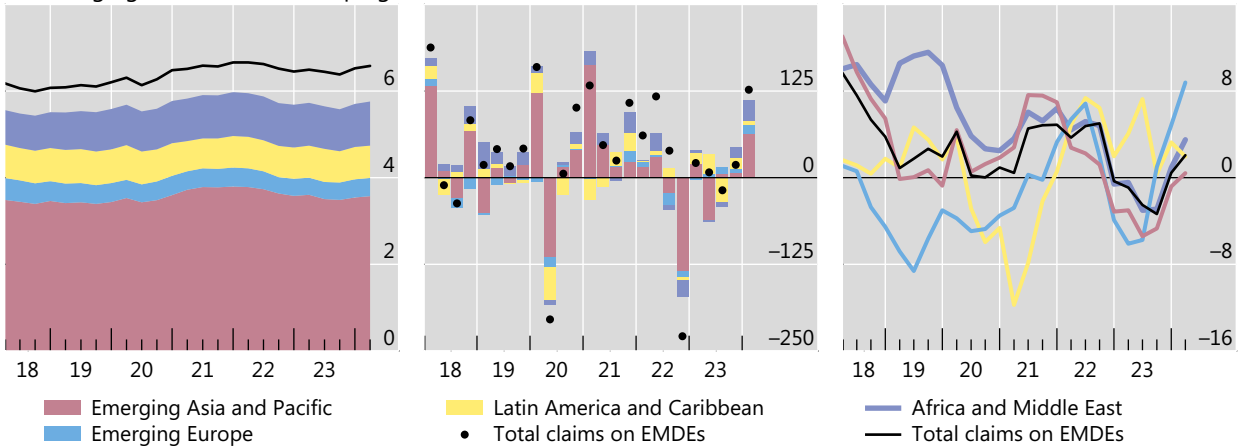
To all countries



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. Further information is available at www.bis.org/statistics/bankstats.htm.

Cross-border credit¹ by borrowing country

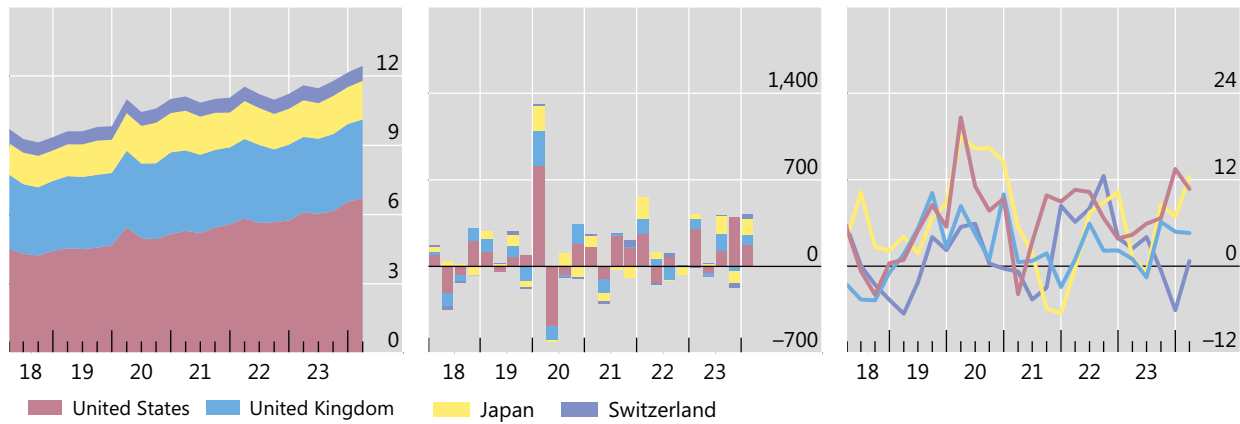
Graph A.3

Amounts outstanding, in USD trn²

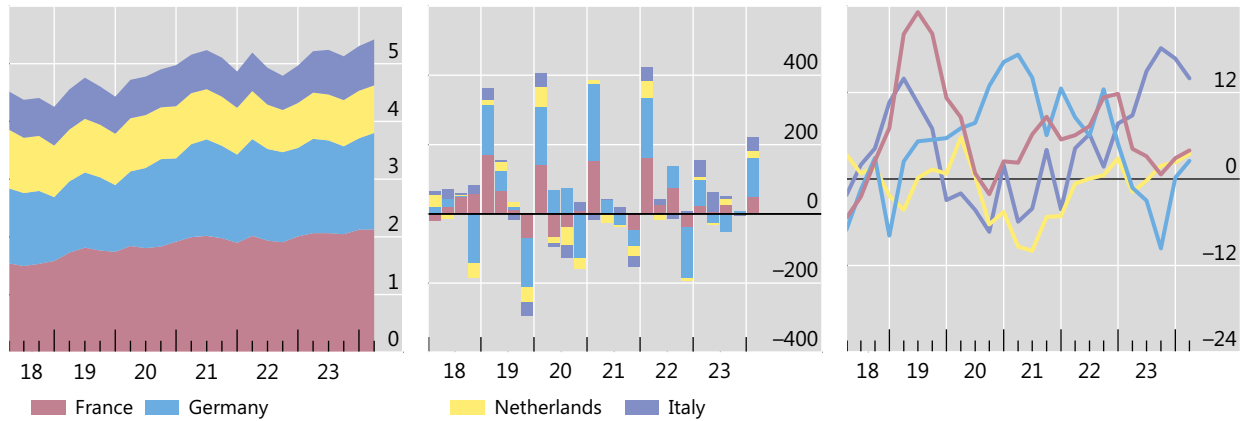
Adjusted changes, in USD bn³

Annual change, in per cent⁴

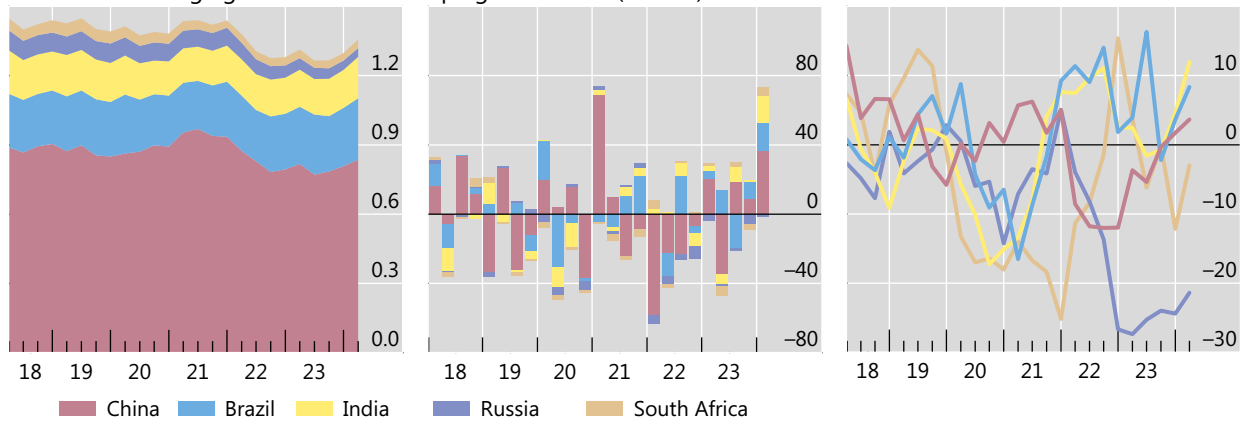
To selected advanced economies



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. Further information is available at www.bis.org/statistics/bankstats.htm.

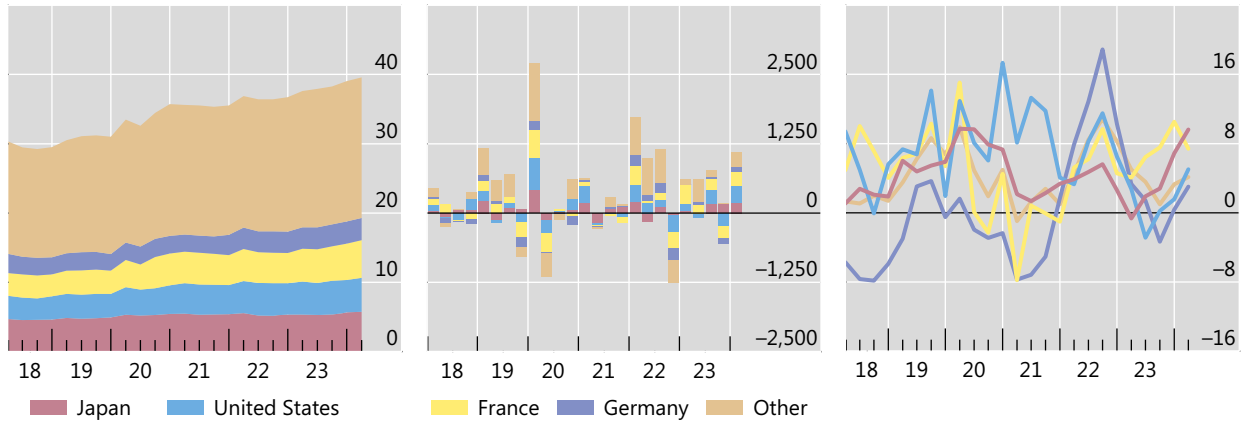
Cross-border claims by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn¹

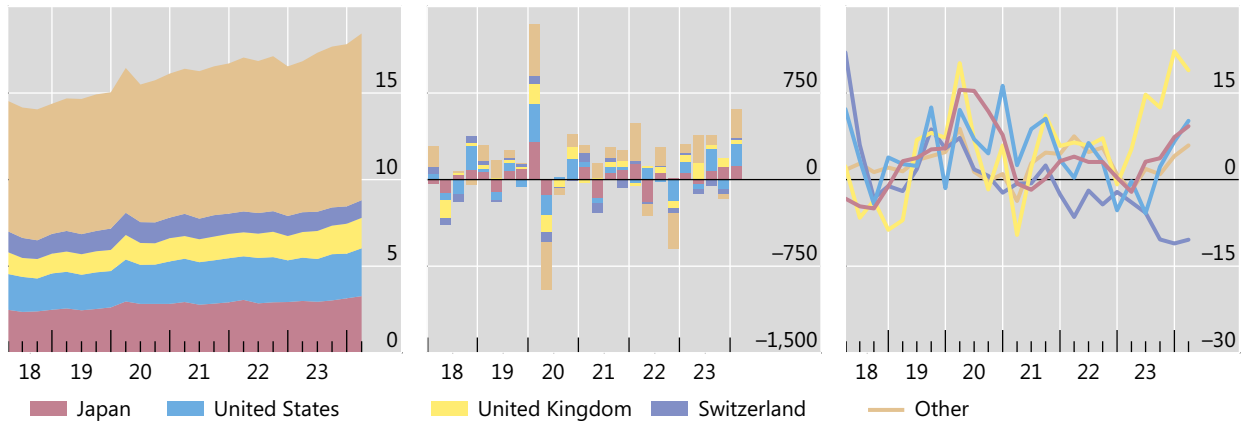
Adjusted changes, in USD bn²

Annual change, in per cent³

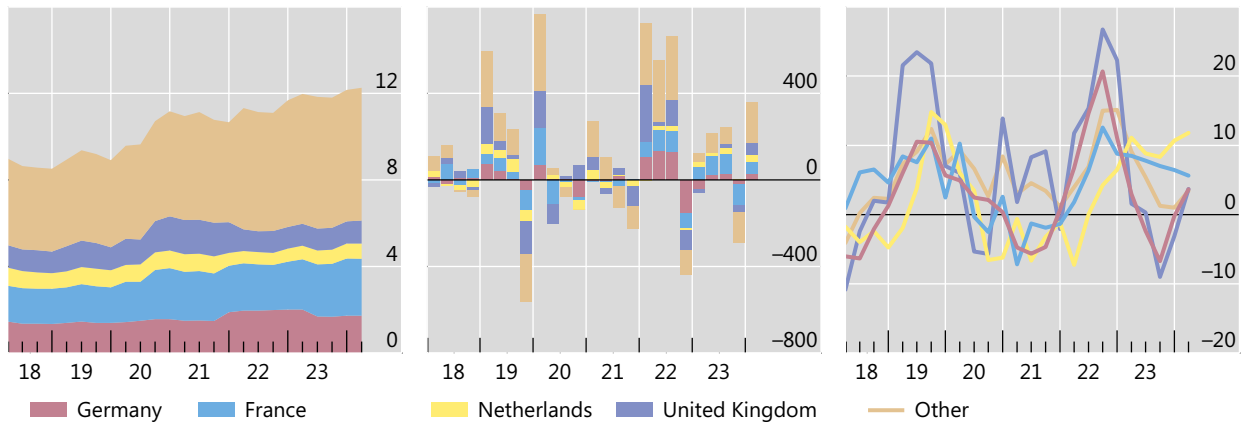
All currencies



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. Further information is available at www.bis.org/statistics/bankstats.htm.

Debt liabilities¹ of reporting banks

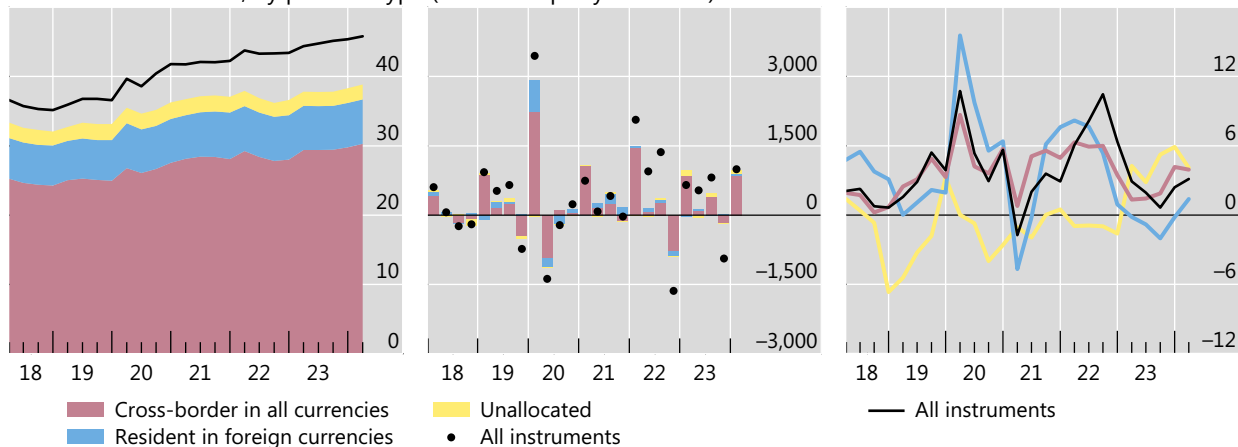
Graph A.5

Amounts outstanding, in USD trn²

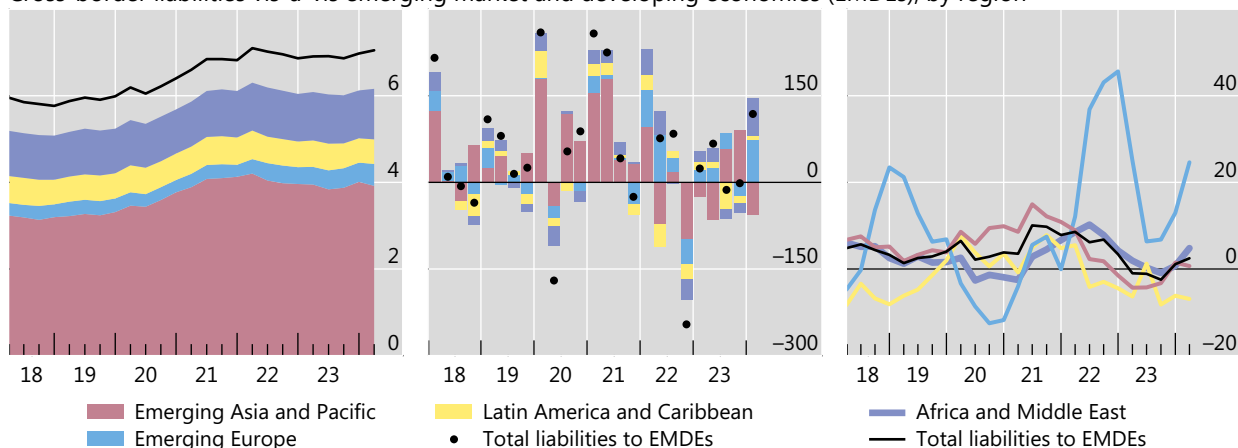
Adjusted changes, in USD bn³

Annual change, in per cent⁴

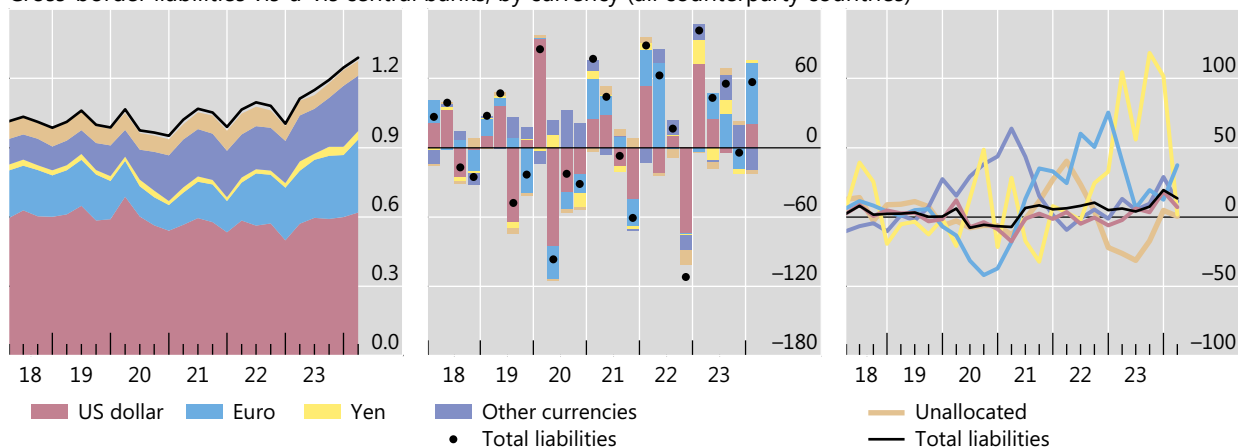
International liabilities, by position type (all counterparty countries)⁵



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. Further information is available at www.bis.org/statistics/bankstats.htm.

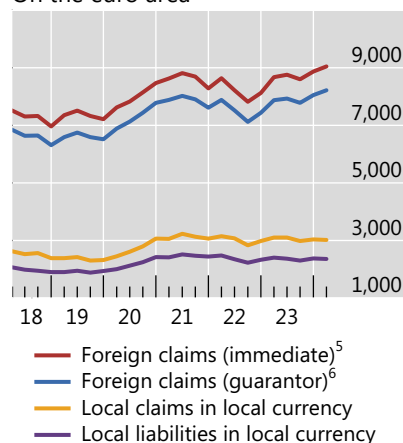
Annex B Consolidated banking statistics

Consolidated claims of reporting banks on advanced economies

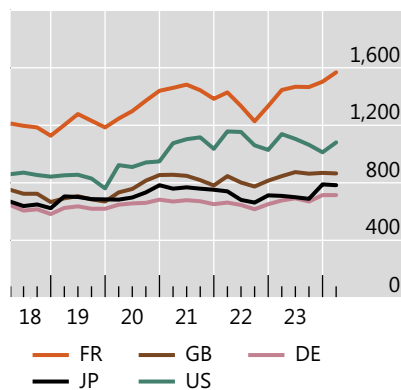
Graph B.1

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

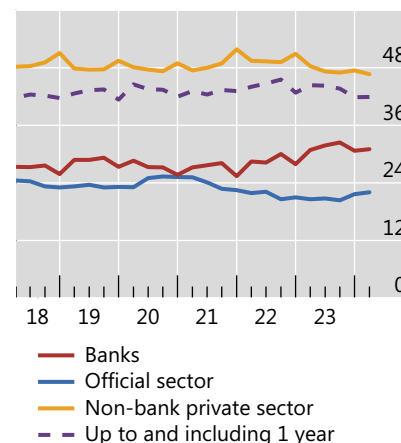
On the euro area



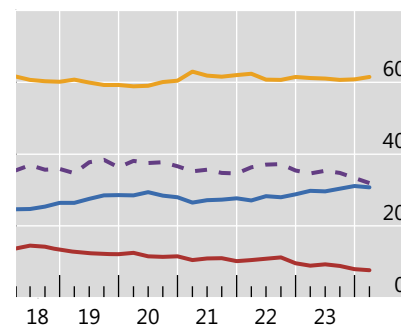
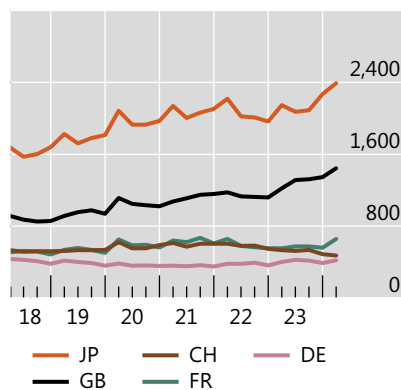
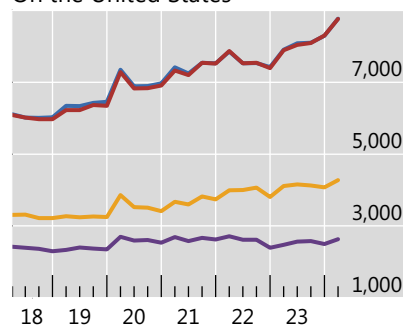
Foreign claims of selected creditors, in USD bn^{1, 3}



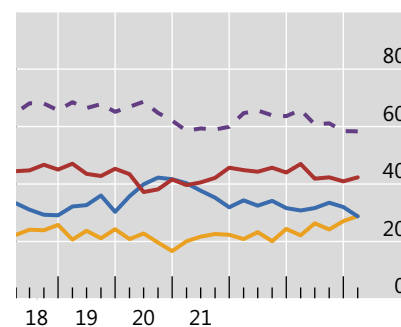
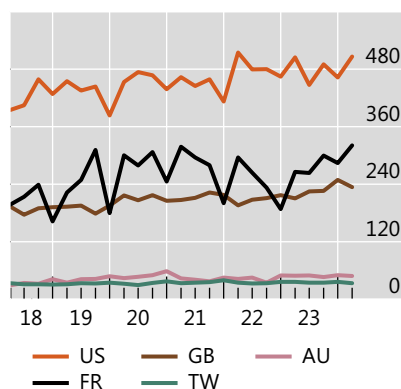
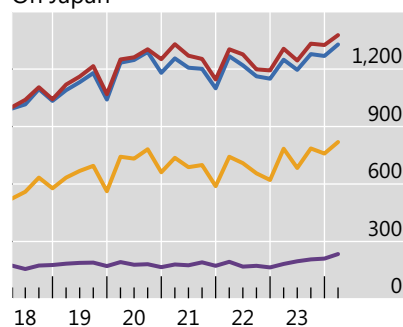
International claims, by sector and maturity, in per cent⁴



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.

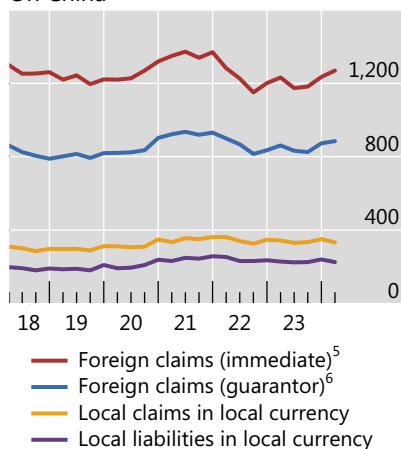
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

Consolidated claims of reporting banks on emerging market and developing economies (EMDEs)

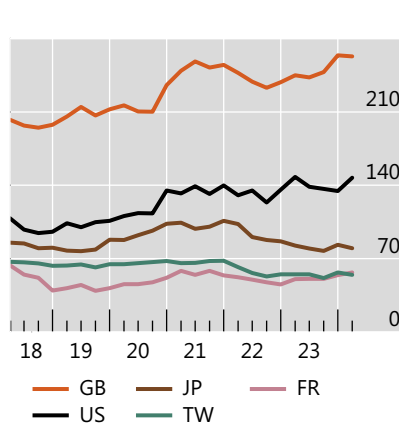
Graph B.2

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

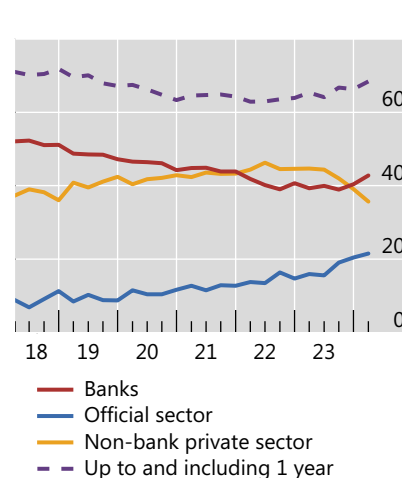
On China



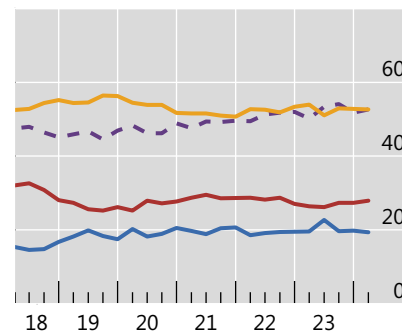
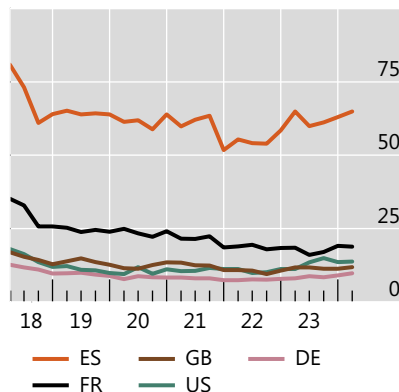
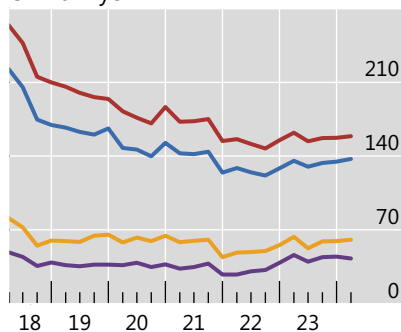
Foreign claims of selected creditors, in USD bn^{1,3}



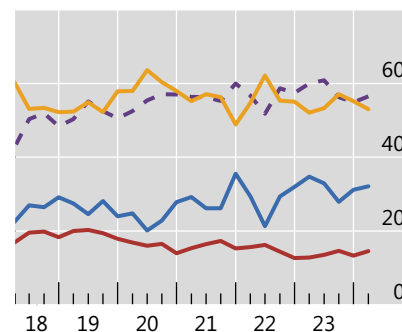
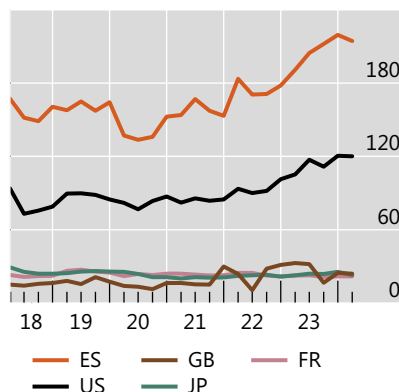
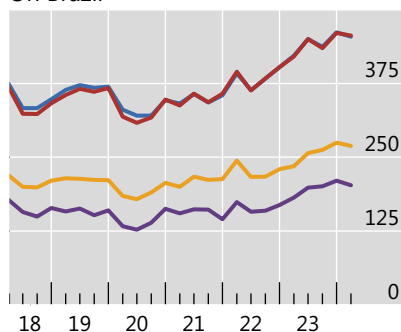
International claims, by sector and maturity, in per cent⁴



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. 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.

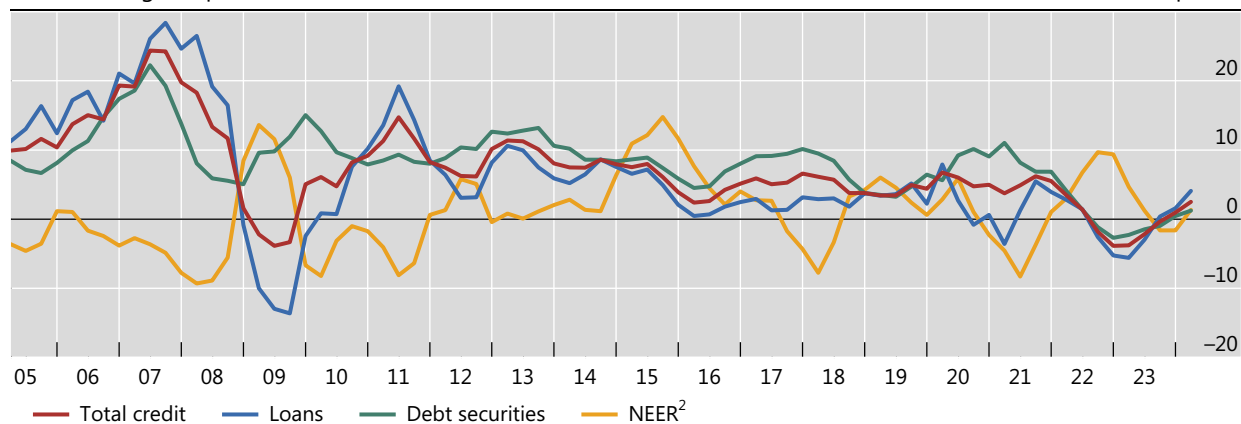
Source: BIS consolidated banking statistics (CBS). Further information is available at www.bis.org/statistics/consstats.htm.

Annex C Global liquidity indicators

US dollar credit outside the United States¹

Annual change, in per cent

Graph C.1



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

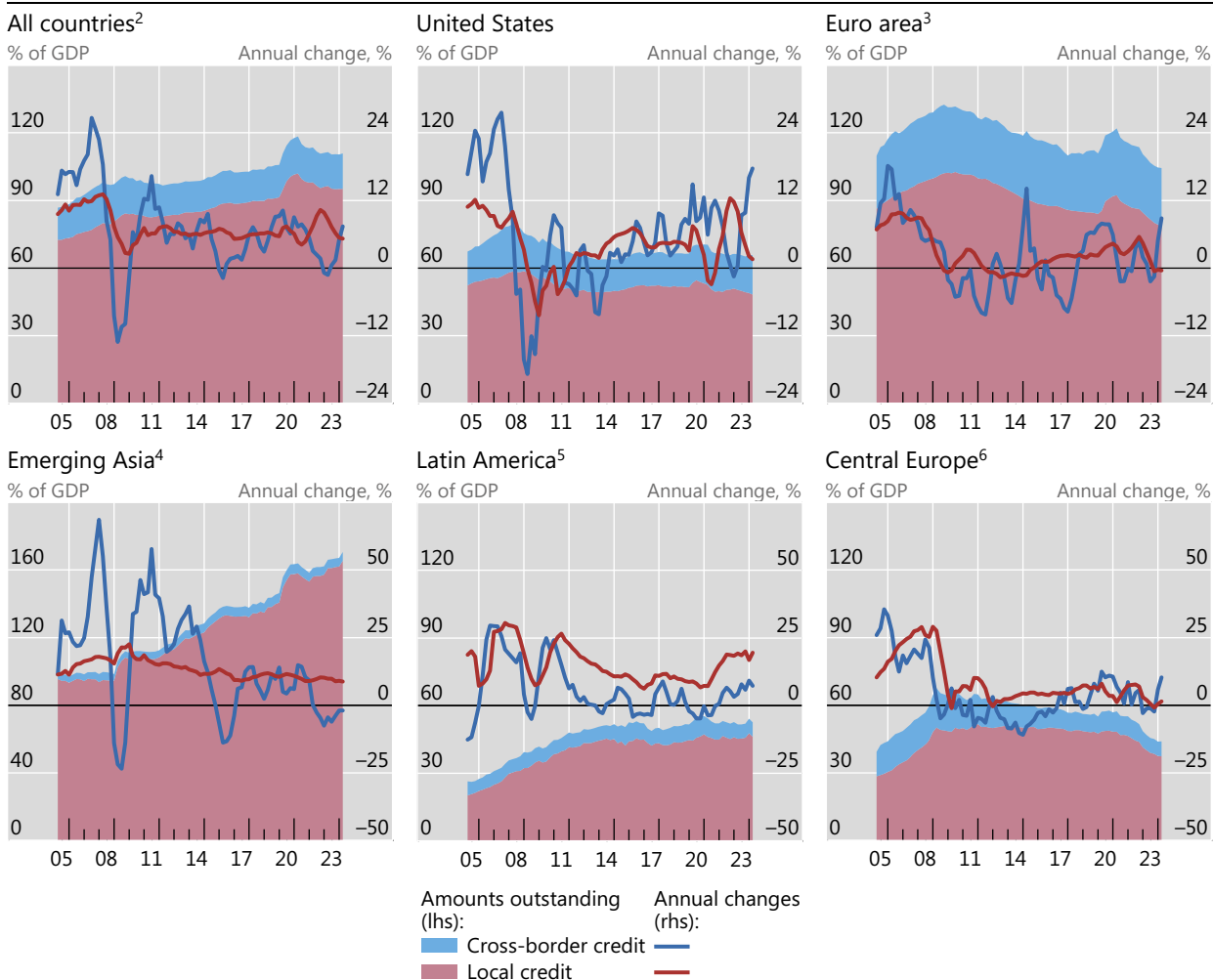
¹ Annual growth of US dollar-denominated credit to non-banks outside the United States. ² Annual growth of the US dollar nominal effective exchange rate (NEER). An increase indicates an appreciation of the US dollar NEER.

Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics; BIS effective exchange rate statistics; BIS calculations.

Global bank credit to the private non-financial sector, by residence of borrower

Banks' cross-border credit plus local credit in all currencies¹

Graph C.2



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

¹ Cross-border claims of LBS-reporting banks to the non-bank sector plus local claims of all banks to the private non-financial sector. Weighted averages of the economies listed, based on four-quarter moving sums of GDP. ² Australia, Canada, Denmark, Israel, Japan, New Zealand, Norway, Russia, Saudi Arabia, South Africa, Sweden, Switzerland, Turkey and the United Kingdom, plus the countries in the other panels. ³ Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. ⁴ China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, Singapore and Thailand. ⁵ Argentina, Brazil, Chile, Colombia and Mexico. ⁶ The Czech Republic, Hungary and Poland.

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

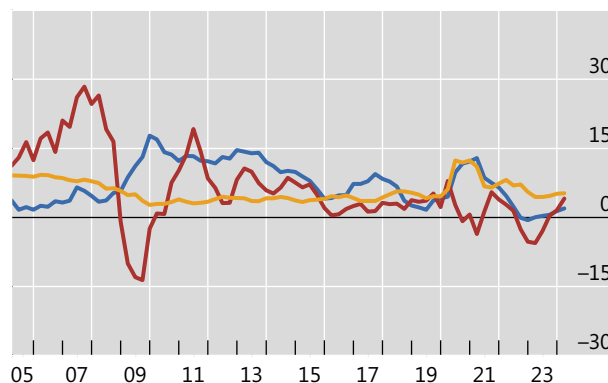
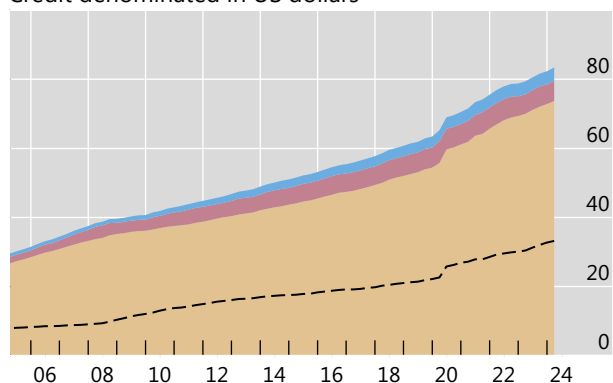
Global credit to the non-financial sector, by currency

Graph C.3

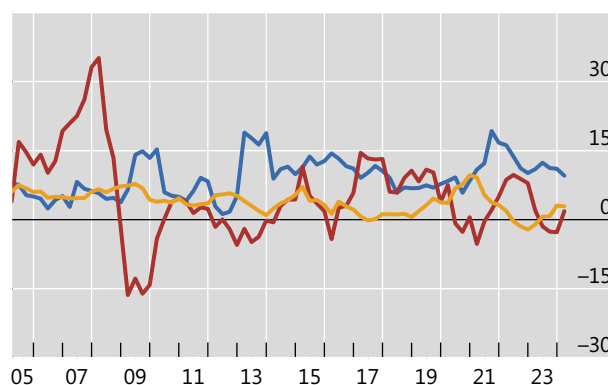
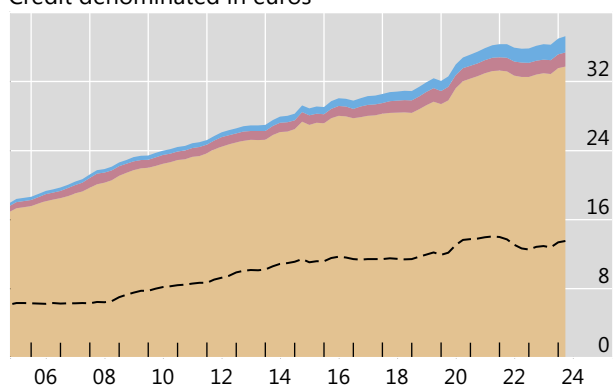
Amounts outstanding, in trillions of currency units¹

Annual change, in per cent²

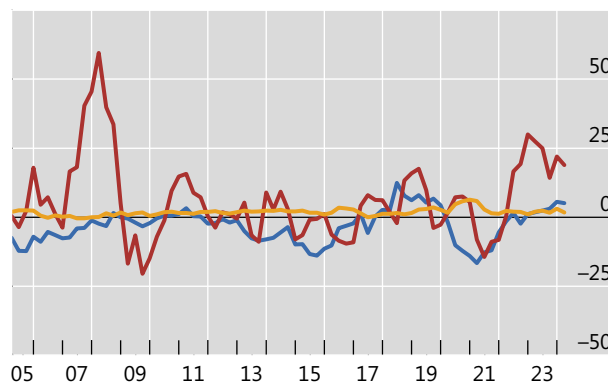
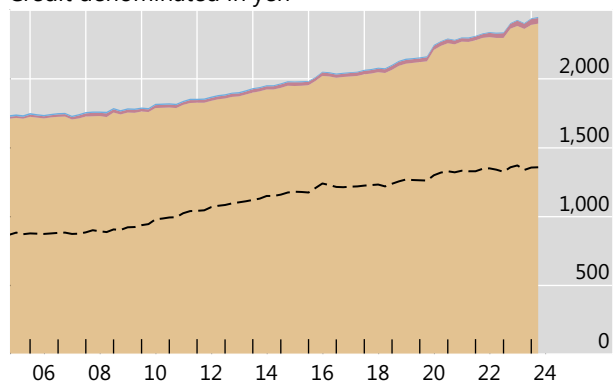
Credit denominated in US dollars



Credit denominated in euros



Credit denominated in yen



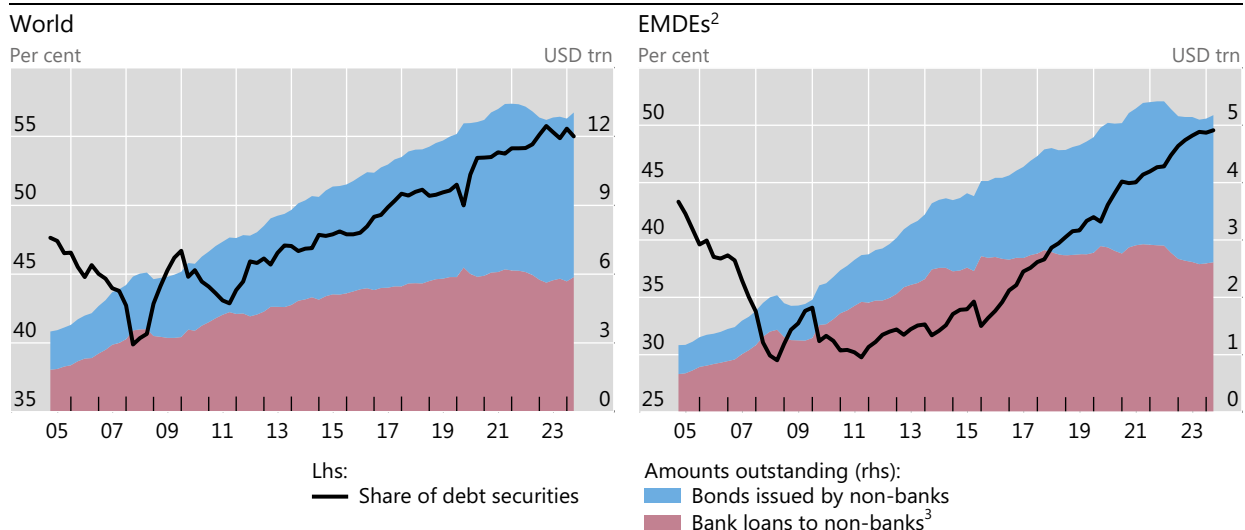
Credit to non-residents: Credit to residents:⁵
 Bank loans³ Total
 Debt securities⁴ — Of which: government

Credit to non-residents: Credit to residents:⁵
 Bank loans³
 Debt securities⁴

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.



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

¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. ² From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed at www.bis.org/statistics/country_groupings.pdf. ³ Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

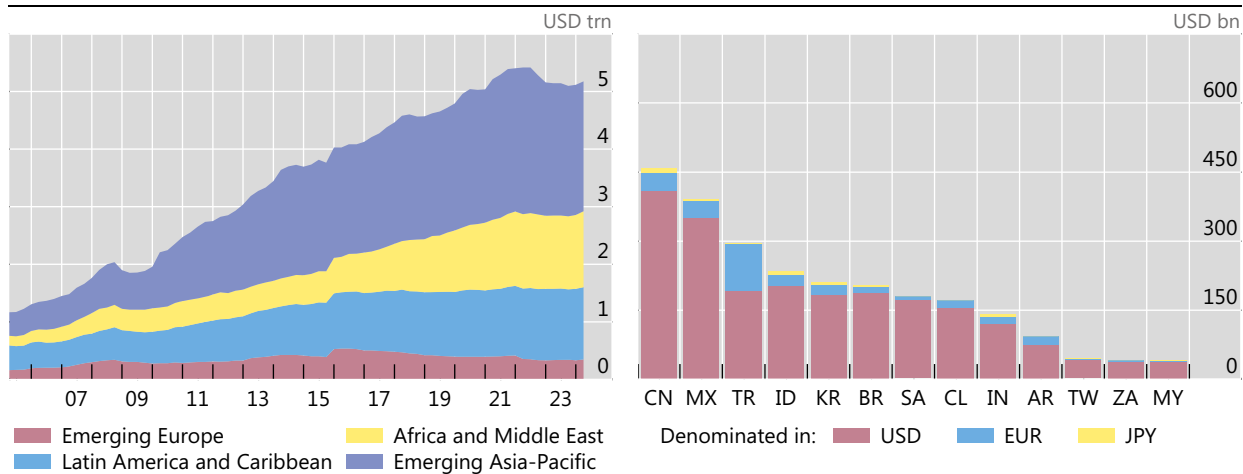
Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

Foreign currency credit to non-banks in EMDEs¹

Graph C.5

US dollar-denominated credit by region

Foreign currency credit to selected EMDEs²



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

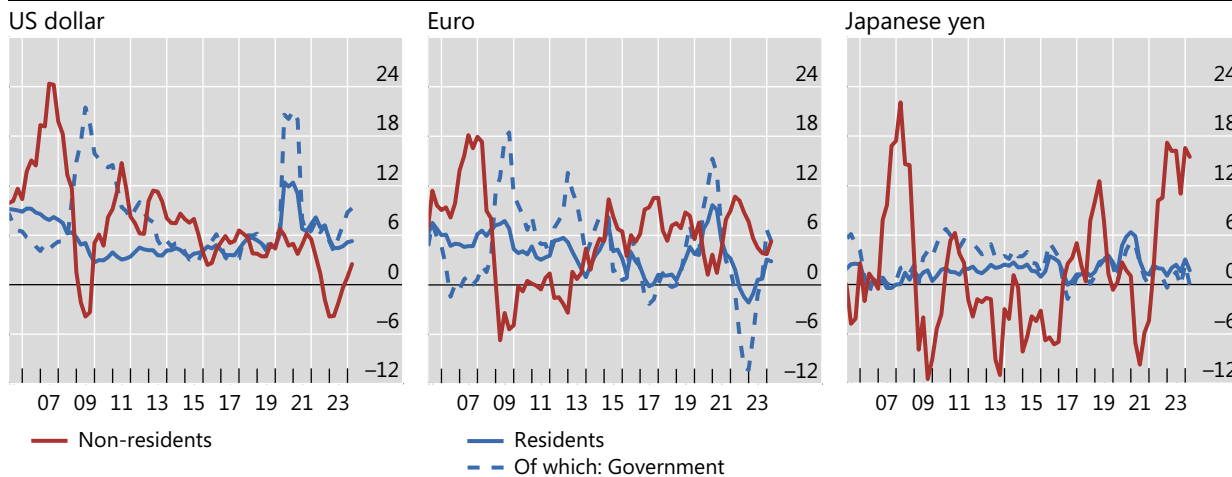
¹ From December 2022, this grouping has been aligned with the country classification in the BIS Annual Economic report, as detailed at www.bis.org/statistics/country_groupings.pdf. ² Amounts outstanding for the latest available data.

Sources: Datastream; Dealogic; Euroclear; LSEG; Xtrakter Ltd; national data; BIS locational banking statistics; BIS calculations.

Credit to non-residents and residents

Year-on-year change, 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.