### Total credit to non-bank borrowers by currency of denomination: JP yen

Bank loans and debt securities issues, by residence of non-bank borrower

<table>
<thead>
<tr>
<th>Borrowers outside Japan</th>
<th>Amount outstanding (JPYbn)</th>
<th>Annual change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 21</td>
<td>Q1 22</td>
</tr>
<tr>
<td>Borrowers outside Japan</td>
<td>46,663</td>
<td>47,381</td>
</tr>
<tr>
<td>Of which: emerging market economies</td>
<td>12,432</td>
<td>12,759</td>
</tr>
<tr>
<td>Africa and Middle East</td>
<td>686</td>
<td>733</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>South Africa</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Emerging Asia and Pacific</td>
<td>8,953</td>
<td>9,254</td>
</tr>
<tr>
<td>China</td>
<td>572</td>
<td>691</td>
</tr>
<tr>
<td>Chinese Taipei</td>
<td>223</td>
<td>281</td>
</tr>
<tr>
<td>India</td>
<td>459</td>
<td>493</td>
</tr>
<tr>
<td>Indonesia</td>
<td>1,002</td>
<td>1,030</td>
</tr>
<tr>
<td>Korea</td>
<td>840</td>
<td>740</td>
</tr>
<tr>
<td>Malaysia</td>
<td>285</td>
<td>291</td>
</tr>
<tr>
<td>Emerging Europe</td>
<td>736</td>
<td>672</td>
</tr>
<tr>
<td>Russia</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Turkey</td>
<td>375</td>
<td>278</td>
</tr>
<tr>
<td>Latin America</td>
<td>2,057</td>
<td>2,100</td>
</tr>
<tr>
<td>Argentina</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Brazil</td>
<td>76</td>
<td>69</td>
</tr>
<tr>
<td>Chile</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Mexico</td>
<td>473</td>
<td>467</td>
</tr>
</tbody>
</table>

By instrument

<table>
<thead>
<tr>
<th>Borrowers outside Japan</th>
<th>Amount outstanding (JPYbn)</th>
<th>Annual change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>26,353</td>
<td>27,055</td>
</tr>
<tr>
<td>Debt securities issues</td>
<td>20,310</td>
<td>20,326</td>
</tr>
<tr>
<td>Of which: non-financial borrowers</td>
<td>6,302</td>
<td>6,228</td>
</tr>
<tr>
<td>Of which: emerging market economies</td>
<td>12,432</td>
<td>12,759</td>
</tr>
<tr>
<td>Bank loans</td>
<td>9,408</td>
<td>9,805</td>
</tr>
<tr>
<td>Debt securities issues</td>
<td>3,024</td>
<td>2,954</td>
</tr>
<tr>
<td>Of which: non-financial borrowers</td>
<td>2,753</td>
<td>2,716</td>
</tr>
</tbody>
</table>

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Memo: Borrowers in Japan

<table>
<thead>
<tr>
<th>Non-financial borrowers</th>
<th>Amount outstanding (JPYbn)</th>
<th>Annual change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,268,349</td>
<td>2,282,231</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Of which: government</th>
<th>Amount outstanding (JPYbn)</th>
<th>Annual change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,330,029</td>
<td>1,347,295</td>
</tr>
</tbody>
</table>

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For definitions and sources, see [bis.org/statistics/gli.htm](http://bis.org/statistics/gli.htm).