### Total credit to non-bank borrowers by currency of denomination\(^1\): JP yen

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

<table>
<thead>
<tr>
<th></th>
<th>Amount outstanding (JPYbn)</th>
<th>Annual change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 19</td>
<td>Q3 19</td>
</tr>
<tr>
<td><strong>Borrowers outside Japan</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of which: emerging market economies</td>
<td>48,948</td>
<td>48,070</td>
</tr>
<tr>
<td>Africa and Middle East</td>
<td>9,493</td>
<td>9,076</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>817</td>
<td>772</td>
</tr>
<tr>
<td>South Africa</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Emerging Asia and Pacific</td>
<td>6,630</td>
<td>6,089</td>
</tr>
<tr>
<td>China</td>
<td>900</td>
<td>812</td>
</tr>
<tr>
<td>Chinese Taipei</td>
<td>306</td>
<td>293</td>
</tr>
<tr>
<td>India</td>
<td>462</td>
<td>449</td>
</tr>
<tr>
<td>Indonesia</td>
<td>1,262</td>
<td>1,192</td>
</tr>
<tr>
<td>Korea</td>
<td>940</td>
<td>937</td>
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<tr>
<td>Malaysia</td>
<td>336</td>
<td>322</td>
</tr>
<tr>
<td>Emerging Europe</td>
<td>1,038</td>
<td>1,031</td>
</tr>
<tr>
<td>Russia</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Turkey</td>
<td>659</td>
<td>658</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,007</td>
<td>1,184</td>
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<tr>
<td>Argentina</td>
<td>21</td>
<td>20</td>
</tr>
<tr>
<td>Brazil</td>
<td>74</td>
<td>144</td>
</tr>
<tr>
<td>Chile</td>
<td>9</td>
<td>9</td>
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<tr>
<td>Mexico</td>
<td>746</td>
<td>859</td>
</tr>
<tr>
<td><strong>By instrument</strong></td>
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</tr>
<tr>
<td>Borrowers outside Japan</td>
<td>48,948</td>
<td>48,070</td>
</tr>
<tr>
<td>Bank loans</td>
<td>27,716</td>
<td>26,312</td>
</tr>
<tr>
<td>Debt securities issues</td>
<td>21,232</td>
<td>21,758</td>
</tr>
<tr>
<td>Of which: non-financial borrowers</td>
<td>7,888</td>
<td>8,112</td>
</tr>
<tr>
<td>Of which: emerging market economies</td>
<td>9,493</td>
<td>9,076</td>
</tr>
<tr>
<td>Bank loans</td>
<td>5,965</td>
<td>5,308</td>
</tr>
<tr>
<td>Debt securities issues</td>
<td>3,529</td>
<td>3,768</td>
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<tr>
<td>Of which: non-financial borrowers</td>
<td>3,436</td>
<td>3,676</td>
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<tr>
<td><strong>Memo: Borrowers in Japan</strong></td>
<td></td>
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<tr>
<td>Non-financial borrowers</td>
<td>2,090,780</td>
<td>2,095,835</td>
</tr>
<tr>
<td>Of which: government</td>
<td>1,268,318</td>
<td>1,265,593</td>
</tr>
</tbody>
</table>

\(^1\)For definitions and sources, see bis.org/statistics/gli.htm.