## 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>Borrowers outside Japan</th>
<th>Amount outstanding (JPYbn)</th>
<th>Annual change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 19</td>
<td>Q4 19</td>
</tr>
<tr>
<td>Borrowers outside Japan</td>
<td>48,065</td>
<td>48,355</td>
</tr>
<tr>
<td>Of which: emerging market economies</td>
<td>9,072</td>
<td>8,390</td>
</tr>
<tr>
<td>Africa and Middle East</td>
<td>768</td>
<td>655</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>9</td>
<td>13</td>
</tr>
<tr>
<td>South Africa</td>
<td>37</td>
<td>32</td>
</tr>
<tr>
<td>Emerging Asia and Pacific</td>
<td>6,089</td>
<td>5,798</td>
</tr>
<tr>
<td>China</td>
<td>812</td>
<td>725</td>
</tr>
<tr>
<td>Chinese Taipei</td>
<td>293</td>
<td>258</td>
</tr>
<tr>
<td>India</td>
<td>449</td>
<td>429</td>
</tr>
<tr>
<td>Indonesia</td>
<td>1,192</td>
<td>1,129</td>
</tr>
<tr>
<td>Korea</td>
<td>937</td>
<td>977</td>
</tr>
<tr>
<td>Malaysia</td>
<td>322</td>
<td>307</td>
</tr>
<tr>
<td>Emerging Europe</td>
<td>1,031</td>
<td>1,057</td>
</tr>
<tr>
<td>Russia</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Turkey</td>
<td>658</td>
<td>668</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,184</td>
<td>879</td>
</tr>
<tr>
<td>Argentina</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Brazil</td>
<td>144</td>
<td>53</td>
</tr>
<tr>
<td>Chile</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Mexico</td>
<td>859</td>
<td>699</td>
</tr>
<tr>
<td>By instrument</td>
<td>48,065</td>
<td>48,355</td>
</tr>
<tr>
<td>Borrowers outside Japan</td>
<td>26,308</td>
<td>27,293</td>
</tr>
<tr>
<td>Bank loans</td>
<td>21,758</td>
<td>21,062</td>
</tr>
<tr>
<td>Debt securities issues</td>
<td>8,112</td>
<td>7,782</td>
</tr>
<tr>
<td>Of which: non-financial borrowers</td>
<td>9,072</td>
<td>8,390</td>
</tr>
<tr>
<td>China</td>
<td>5,304</td>
<td>4,862</td>
</tr>
<tr>
<td>Of which: emerging market economies</td>
<td>3,768</td>
<td>3,528</td>
</tr>
<tr>
<td>Bank loans</td>
<td>3,676</td>
<td>3,433</td>
</tr>
<tr>
<td>Debt securities issues</td>
<td>3,676</td>
<td>3,433</td>
</tr>
<tr>
<td>Of which: non-financial borrowers</td>
<td>3,676</td>
<td>3,433</td>
</tr>
<tr>
<td>Memo: Borrowers in Japan</td>
<td>2,095,835</td>
<td>2,098,835</td>
</tr>
<tr>
<td>Non-financial borrowers</td>
<td>1,265,593</td>
<td>1,263,800</td>
</tr>
</tbody>
</table>

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