

**Total credit to non-bank borrowers by currency of denomination¹: Euro**

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

	Amount outstanding (EURbn)			Annual change (%)		
	Q3 20	Q4 20	Q1 21	Q3 20	Q4 20	Q1 21
Borrowers outside the euro area	3,415	3,445	3,485	1.2	3.6	1.1
Of which: emerging market economies	777	784	787	4.5	3.9	1.6
Africa and Middle East	144	148	153	11.0	10.4	16.0
Saudi Arabia	4	4	8	4.8	-1.1	72.4
South Africa	4	4	4	-15.1	-19.5	-27.1
Emerging Asia and Pacific	155	159	155	15.4	10.3	2.5
China	36	42	42	13.0	13.1	16.1
Chinese Taipei	5	6	3	247.5	98.2	-1.3
India	12	12	13	9.6	5.2	-2.6
Indonesia	24	24	26	21.3	12.2	9.2
Korea	14	13	13	30.5	27.6	8.2
Malaysia	1	1	1	6.0	-2.0	-0.4
Emerging Europe	378	382	381	0.8	2.8	-0.5
Russia	60	62	62	-0.5	0.8	-3.8
Turkey	101	99	103	-2.9	-2.6	-2.2
Latin America	100	96	98	-4.2	-9.0	-9.7
Argentina	19	19	19	-13.2	-13.4	-13.5
Brazil	14	13	12	-5.7	-16.4	-22.3
Chile	9	10	11	35.8	35.9	23.2
Mexico	46	43	44	-4.7	-12.9	-13.5
By instrument						
Borrowers outside the euro area	3,415	3,445	3,485	1.2	3.6	1.1
Bank loans	1,526	1,502	1,490	-2.7	0.3	-6.1
Debt securities issues	1,889	1,942	1,996	4.7	6.2	7.2
Of which: non-financial borrowers	1,243	1,301	1,357	5.9	8.5	10.9
Of which: emerging market economies	777	784	787	4.5	3.9	1.6
Bank loans	489	484	478	2.3	0.6	-3.8
Debt securities issues	287	300	308	8.5	9.7	11.2
Of which: non-financial borrowers	272	284	292	8.5	9.6	11.0
Memo: Borrowers in the euro area						
Non-financial borrowers	31,883	32,158	32,385	6.3	8.2	8.1
Of which: government	13,437	13,530	13,647	11.3	14.9	13.6

¹For definitions and sources, see bis.org/statistics/gli.htm.