

**Total credit to non-bank borrowers by currency of denomination<sup>1</sup>: JP yen**

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

	Amount outstanding (JPYbn)			Annual change (%)		
	Q3 20	Q4 20	Q1 21	Q3 20	Q4 20	Q1 21
<b>Borrowers outside Japan</b>	<b>48,829</b>	<b>48,789</b>	<b>46,436</b>	<b>1.7</b>	<b>1.0</b>	<b>-7.0</b>
Of which: emerging market economies	8,564	8,107	7,665	-5.6	-3.4	-12.4
Africa and Middle East	741	761	705	-3.6	16.2	12.6
Saudi Arabia	6	6	12	-24.7	-51.8	14.4
South Africa	31	31	31	-14.8	-2.2	0.2
Emerging Asia and Pacific	5,754	5,614	5,510	-5.5	-3.2	-5.7
China	692	721	782	-14.8	-0.5	36.0
Chinese Taipei	253	253	239	-13.6	-2.1	-4.4
India	397	435	446	-11.6	1.4	27.3
Indonesia	1,161	1,117	1,079	-2.7	-1.2	1.8
Korea	1,098	875	851	17.2	-10.4	-2.8
Malaysia	298	309	305	-7.4	0.7	7.1
Emerging Europe	1,136	1,009	734	10.2	-4.5	-47.5
Russia	2	2	2	0.2	-15.4	-4.6
Turkey	684	568	376	4.0	-15.1	-44.2
Latin America	933	722	716	-21.2	-17.9	-19.8
Argentina	18	18	18	-8.2	-7.2	-3.4
Brazil	68	60	71	-52.8	14.0	21.1
Chile	12	16	15	27.4	72.1	62.9
Mexico	733	540	548	-14.8	-22.7	-25.2
By instrument						
Borrowers outside Japan	48,829	48,789	46,436	1.7	1.0	-7.0
Bank loans	28,215	28,739	26,845	7.5	5.6	-8.0
Debt securities issues	20,614	20,050	19,591	-5.3	-4.8	-5.6
Of which: non-financial borrowers	7,125	6,695	6,344	-12.2	-14.0	-16.6
Of which: emerging market economies	8,564	8,107	7,665	-5.6	-3.4	-12.4
Bank loans	5,036	4,971	4,806	-5.0	2.3	-9.8
Debt securities issues	3,528	3,136	2,859	-6.4	-11.1	-16.6
Of which: non-financial borrowers	3,445	3,078	2,788	-6.3	-10.4	-16.4
<b>Memo: Borrowers in Japan</b>						
Non-financial borrowers	2,224,811	2,243,272	2,230,198	5.6	6.1	5.4
Of which: government	1,318,755	1,329,767	1,319,915	4.1	5.2	4.6

<sup>1</sup>For definitions and sources, see [bis.org/statistics/gli.htm](http://bis.org/statistics/gli.htm).