

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

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

	Amount outstanding (USDbn)			Annual change (%)		
	Q3 20	Q4 20	Q1 21	Q3 20	Q4 20	Q1 21
Borrowers outside the United States	12,635	12,730	13,056	4.7	5.0	3.8
Of which: emerging market economies	3,959	3,967	4,072	6.1	4.8	4.9
Africa and Middle East	1,031	1,065	1,092	12.1	11.3	11.0
Saudi Arabia	145	160	165	12.8	17.6	15.1
South Africa	44	44	41	-6.9	-5.8	-8.5
Emerging Asia and Pacific	1,480	1,467	1,534	7.7	3.9	5.6
China	528	501	545	11.2	3.6	7.8
Chinese Taipei	55	59	64	-1.4	7.2	16.0
India	124	121	126	3.2	-4.4	-6.4
Indonesia	196	192	197	12.3	8.5	9.0
Korea	131	133	141	2.5	2.5	6.7
Malaysia	43	41	40	11.2	8.3	8.6
Emerging Europe	404	409	413	-4.3	-0.7	1.4
Russia	153	148	146	-5.5	-6.1	-11.5
Turkey	178	187	191	0.1	4.0	3.4
Latin America	1,044	1,026	1,034	3.0	2.0	-0.4
Argentina	102	100	98	-11.3	-9.6	-9.3
Brazil	174	169	168	-2.9	-3.8	-9.0
Chile	120	116	119	7.0	3.1	0.6
Mexico	312	308	316	8.2	7.0	3.1
By instrument						
Borrowers outside the United States	12,635	12,730	13,056	4.7	5.0	3.8
Bank loans	5,883	5,924	6,077	-0.8	0.6	-3.4
Debt securities issues	6,752	6,806	6,978	10.1	9.1	11.0
Of which: non-financial borrowers	3,472	3,517	3,586	11.5	11.9	12.7
Of which: emerging market economies	3,959	3,967	4,072	6.1	4.8	4.9
Bank loans	2,058	2,024	2,082	1.0	-1.4	-1.0
Debt securities issues	1,901	1,943	1,990	12.4	12.1	11.9
Of which: non-financial borrowers	1,659	1,702	1,744	12.2	12.7	12.3
Memo: Borrowers in the United States						
Non-financial borrowers	59,401	60,293	61,217	11.7	12.6	11.3
Of which: government	26,168	26,808	27,225	19.4	21.1	20.0

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