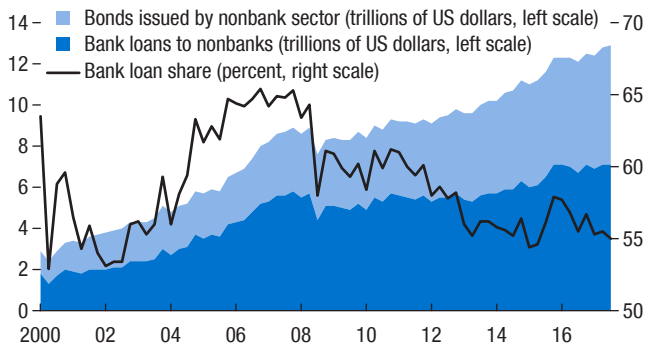


Figure 1.23. US Dollar Credit Aggregates and Bank Intragroup Funding Structures

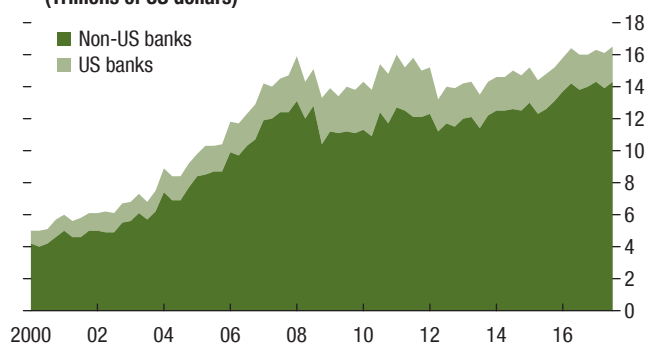
While dollar bonds outstanding have increased rapidly, loans remain the largest form of credit ...

1. Dollar Credit Extension by Non-US Entities, by Instrument



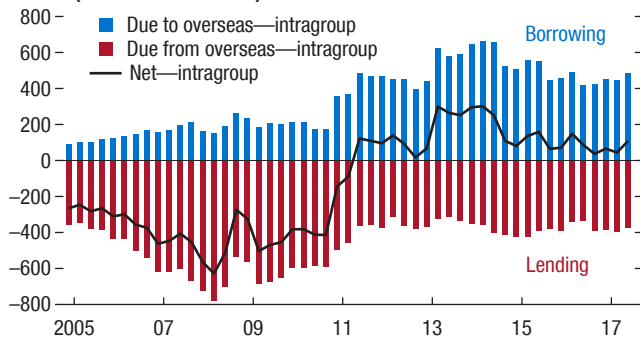
... dominated by non-US banks operating through international branch networks.

2. Banks' US Dollar-Denominated Claims Outside the United States (Trillions of US dollars)



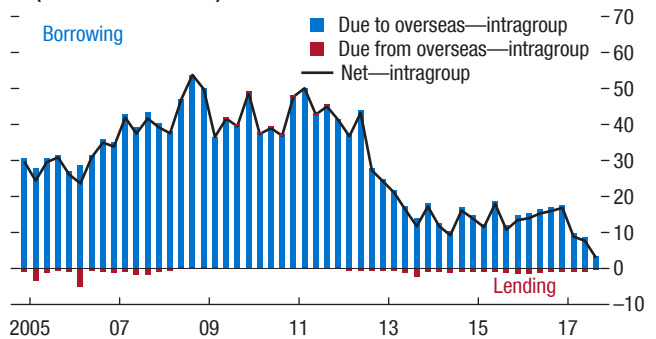
Non-US banks' international branches are key dollar intermediation channels ...

3. US Branches of Non-US Banks: Intragroup Borrowing and Lending (Billions of US dollars)



... while subsidiaries play a very limited role.

4. US Subsidiaries of Non-US Banks: Intragroup Borrowing and Lending (Billions of US dollars)



Sources: Bank for International Settlements; Federal Financial Institutions Examination Council; Federal Reserve call reports; and IMF staff calculations.