The drivers of changes in these ratios vary across banking systems.

Rapid growth of dollar claims is a key challenge ...

... as is rapid loan growth.

Sources: Bank financial statements; Bank for International Settlements; Bank of Japan; Federal Financial Institutions Examination Council; S&P Global Market Intelligence; and IMF staff estimates and analysis.

Note: Dollar claims are loans and securities denominated in dollars. Data labels in the figure use International Organization for Standardization (ISO) country codes.

HQLA = high-quality liquid assets; LR = liquidity ratio; LT = long-term; SFR = stable funding ratio; STL = short-term liabilities.