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What Drives Bank-Intermediated Trade Finance? Evidence from Cross-Country Analysis

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Abstract

Empirical work on the underlying causes of the recent dislocations in bank-intermediated trade finance has been limited by the scant availability of hard data. This paper aims to analyse the key determinants of bank-intermediated trade finance using a novel dataset covering ten banking jurisdictions. It focuses on the role of global factors as well as country-specific characteristics in driving trade finance. Results indicate that country-specific variables, such as growth in trade flows and funds available for domestic banks, as well as global financial conditions and global import growth, are important determinants of trade finance. These results are robust to different model specifications. Further, we do not find that trade finance is more sensitive to global financial conditions than other loans to non-bank entities.

Keywords: bank-intermediated trade finance, trade flows, global financial crisis

JEL Classification: F14, F19

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