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The economic chapters of this Report went to press on 18–20 June 2014 using data available up to 6 June 2014.

Conventions used in this Report

lhs, rhs	left-hand scale, right-hand scale
billion	thousand million
trillion	thousand billion
%pts	percentage points
...	not available
.	not applicable
–	nil or negligible
\$	US dollar unless specified otherwise

Components may not sum to totals because of rounding.

The term “country” as used in this publication also covers territorial entities that are not states as understood by international law and practice but for which data are separately and independently maintained.

84th Annual Report

*submitted to the Annual General Meeting
of the Bank for International Settlements
held in Basel on 29 June 2014*

Ladies and Gentlemen,

It is my pleasure to submit to you the 84th Annual Report of the Bank for International Settlements, for the financial year which ended on 31 March 2014.

The net profit for the year amounted to SDR 419.3 million, compared with SDR 895.4 million for the preceding year. The figure for the preceding year has been restated to reflect a change in accounting policy for post-employment benefit obligations. The amended policy is disclosed under "Accounting policies" (no 26) on page 184, and the financial impact of the change is disclosed in note 3 to the financial statements on pages 186–8. Details of the results for the financial year 2013/14 may be found on pages 167–9 of this Report under "Net profit and its distribution".

The Board of Directors proposes, in application of Article 51 of the Bank's Statutes, that the present General Meeting allocate the sum of SDR 120.0 million in payment of a dividend of SDR 215 per share, payable in any constituent currency of the SDR, or in Swiss francs.

The Board further recommends that SDR 15.0 million be transferred to the general reserve fund and the remainder – amounting to SDR 284.3 million – to the free reserve fund.

If these proposals are approved, the Bank's dividend for the financial year 2013/14 will be payable to shareholders on 3 July 2014.

Basel, 20 June 2014

JAIME CARUANA
General Manager