

Statistical Annex

Output growth, inflation and current account balances¹

Table A1

	Real GDP				Consumer prices				Current account balance ²		
	Annual percentage changes				Annual percentage changes				Percentage of GDP		
	2013	2014	2015	1996–2006	2013	2014	2015	1996–2006	2013	2014	2015
World	3.4	3.4	3.3	3.8	3.1	3.1	2.3	4.5	0.0	0.6	0.7
Advanced economies	1.2	1.7	1.9	2.7	1.3	1.4	0.3	1.9	-0.3	0.4	0.2
United States	2.2	2.4	2.5	3.4	1.5	1.6	0.2	2.6	-2.4	-2.4	-2.4
Euro area ³	-0.4	0.9	1.5	2.2	1.4	0.4	0.1	1.9	2.2	2.3	2.1
<i>France</i>	<i>0.7</i>	<i>0.2</i>	<i>1.1</i>	<i>2.3</i>	<i>0.9</i>	<i>0.5</i>	<i>0.2</i>	<i>1.6</i>	<i>-1.4</i>	<i>-1.0</i>	<i>-0.7</i>
<i>Germany</i>	<i>0.2</i>	<i>1.6</i>	<i>2.0</i>	<i>1.5</i>	<i>1.5</i>	<i>0.9</i>	<i>0.4</i>	<i>1.4</i>	<i>6.7</i>	<i>7.6</i>	<i>7.4</i>
<i>Italy</i>	<i>-1.7</i>	<i>-0.4</i>	<i>0.6</i>	<i>1.5</i>	<i>1.2</i>	<i>0.2</i>	<i>0.1</i>	<i>2.4</i>	<i>1.0</i>	<i>1.8</i>	<i>2.3</i>
<i>Spain</i>	<i>-1.2</i>	<i>1.4</i>	<i>2.8</i>	<i>3.8</i>	<i>1.4</i>	<i>-0.1</i>	<i>-0.4</i>	<i>3.0</i>	<i>1.4</i>	<i>0.8</i>	<i>0.6</i>
Japan	1.6	-0.1	0.9	1.1	0.4	2.7	0.6	0.0	0.7	0.5	2.6
United Kingdom	1.7	2.8	2.5	3.0	2.6	1.5	0.3	1.6	-4.5	5.5	4.3
Other western Europe ⁴	1.1	2.0	1.6	2.6	0.5	0.5	0.3	1.4	9.1	7.0	6.4
Canada	2.0	2.4	1.9	3.2	0.9	1.9	1.1	2.0	-3.0	-2.2	-3.1
Australia	2.1	2.7	2.5	3.7	2.4	2.5	1.8	2.6	-3.3	-2.8	-3.0
EMEs	5.2	4.9	4.5	5.5	4.7	4.6	4.1	5.6	0.5	1.0	1.5
Asia	6.5	6.5	6.4	6.8	4.4	3.2	2.5	3.1	2.2	2.5	3.0
<i>China</i>	<i>7.7</i>	<i>7.4</i>	<i>6.9</i>	<i>9.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.4</i>	<i>1.4</i>	<i>1.9</i>	<i>2.1</i>	<i>2.7</i>
<i>India</i> ⁵	<i>6.7</i>	<i>7.2</i>	<i>7.8</i>	<i>6.7</i>	<i>9.9</i>	<i>6.0</i>	<i>5.3</i>	<i>4.5</i>	<i>-1.7</i>	<i>-1.4</i>	<i>-1.0</i>
<i>Korea</i>	<i>2.9</i>	<i>3.3</i>	<i>3.1</i>	<i>5.2</i>	<i>1.3</i>	<i>1.3</i>	<i>0.9</i>	<i>3.2</i>	<i>6.2</i>	<i>6.3</i>	<i>7.3</i>
<i>Other Asia</i> ⁶	<i>4.5</i>	<i>4.2</i>	<i>4.4</i>	<i>4.0</i>	<i>3.7</i>	<i>3.9</i>	<i>3.0</i>	<i>4.6</i>	<i>3.6</i>	<i>4.6</i>	<i>4.8</i>
Latin America ⁷	2.9	1.3	0.9	3.1	5.4	7.4	7.1	6.5	-2.9	-3.3	-3.3
<i>Brazil</i>	<i>2.7</i>	<i>0.2</i>	<i>-1.2</i>	<i>2.7</i>	<i>5.9</i>	<i>6.4</i>	<i>8.0</i>	<i>7.7</i>	<i>-3.4</i>	<i>-4.4</i>	<i>-4.4</i>
<i>Mexico</i>	<i>1.7</i>	<i>2.1</i>	<i>2.8</i>	<i>3.5</i>	<i>4.0</i>	<i>4.1</i>	<i>3.0</i>	<i>4.4</i>	<i>-2.4</i>	<i>-2.1</i>	<i>-2.3</i>
Central Europe ⁸	1.1	3.1	3.2	4.0	1.3	0.1	-0.2	3.1	-0.3	-0.1	0.1
<i>Poland</i>	<i>1.6</i>	<i>3.3</i>	<i>3.5</i>	<i>4.4</i>	<i>1.2</i>	<i>0.2</i>	<i>-0.5</i>	<i>2.5</i>	<i>-1.3</i>	<i>-1.4</i>	<i>-1.1</i>
Russia	1.3	0.6	-3.6	4.3	6.5	11.4	12.3	12.9	1.6	3.2	4.5
Turkey	4.2	2.9	3.1	4.7	7.5	8.9	7.1	24.6	-7.9	-5.7	-4.8
Saudi Arabia	2.7	3.5	1.3	3.9	3.5	2.7	2.5	0.5	17.8	12.9	-3.1
South Africa	2.2	1.5	2.1	3.5	5.8	6.1	4.7	4.2	-5.8	-5.4	-5.2

¹ Based on May 2015 consensus forecasts. For the aggregates, weighted averages based on GDP and PPP exchange rates. 1996–2006 values refer to average annual growth and inflation (for EMEs, inflation calculated over 2001–06). ² For the aggregates, sum of the countries and regions shown or cited; world figures do not sum to zero because of incomplete country coverage and statistical discrepancies. ³ Current account based on the aggregation of extra-euro area transactions. ⁴ Denmark, Norway, Sweden and Switzerland. ⁵ Fiscal years (starting in April). ⁶ Chinese Taipei, Hong Kong SAR, Indonesia, Malaysia, the Philippines, Singapore and Thailand. ⁷ Argentina, Brazil, Chile, Colombia, Mexico and Peru. For Argentina, consumer price data are based on official estimates, which contain a methodological break in December 2013. ⁸ The Czech Republic, Hungary and Poland.

Sources: IMF, *World Economic Outlook*; Consensus Economics; national data; BIS calculations.

Residential property prices

Annual averages, year-on-year changes; in per cent

Table A2

	Nominal				Real			
	2012	2013	2014	2007–11 Average	2012	2013	2014	2007–11 Average
United States	4.8	11.3	6.8	-6.8	2.7	9.7	5.1	-8.8
Euro area	-1.7	-2.0	0.2	1.0	-4.1	-3.3	-0.3	-1.0
<i>Austria</i>	12.4	4.7	3.4	4.0	9.6	2.7	1.7	1.8
<i>Belgium</i>	2.2	1.2	-0.5	3.8	-0.6	0.1	-0.8	1.4
<i>France</i>	-0.5	-1.9	-1.5	2.4	-2.4	-2.7	-2.0	0.7
<i>Germany</i>	3.0	3.2	3.1	1.1	1.0	1.7	2.2	-0.6
<i>Greece</i>	-11.7	-10.8	-7.5	-1.2	-13.0	-10.0	-6.2	-4.3
<i>Ireland</i>	-11.4	2.1	13.0	-8.9	-12.9	1.6	12.8	-10.2
<i>Italy</i>	-2.8	-5.7	-4.2	1.3	-5.7	-6.9	-4.4	-0.8
<i>Netherlands</i>	-6.7	-6.0	0.8	-0.2	-8.9	-8.3	-0.2	-2.0
<i>Portugal</i>	-7.1	-1.9	4.3	-1.7	-9.6	-2.2	4.5	-3.0
<i>Spain</i>	-13.7	-10.6	0.3	-4.4	-15.8	-11.8	0.4	-6.4
Japan	-0.9	1.6	1.6	-1.0	-0.8	1.3	-1.1	-0.8
United Kingdom	1.7	3.5	10.0	1.7	-1.5	0.5	7.4	-1.8
Canada	0.2	5.6	6.7	5.6	-1.3	4.6	4.7	3.6
Sweden	1.2	5.5	9.4	5.4	0.3	5.5	9.6	3.5
Australia	-0.3	6.6	9.1	5.6	-2.0	4.1	6.5	2.6
Asia								
<i>China</i>	-0.7	5.9	2.6	5.4	-3.2	3.2	0.6	1.7
<i>Hong Kong SAR</i>	13.3	17.5	6.0	14.8	8.9	12.6	1.5	11.5
<i>India</i>	24.2	14.6	12.8	20.6	13.3	4.1	5.2	9.2
<i>Indonesia</i>	4.6	12.0	7.0	2.8	0.6	5.3	0.6	-3.1
<i>Korea</i>	2.9	-0.4	1.5	4.2	0.7	-1.7	0.2	0.8
<i>Malaysia</i>	11.8	10.9	8.2	5.5	10.0	8.6	4.9	2.9
<i>Philippines</i>	9.4	11.3	8.9	1.8	6.0	8.2	4.5	-2.3
<i>Singapore</i>	2.3	3.2	-2.9	11.3	-2.1	0.8	-3.9	7.5
<i>Thailand</i>	1.2	5.5	4.9	2.8	-1.8	3.2	2.9	0.8
Latin America								
<i>Brazil</i>	11.8	9.3	7.9	21.6	6.0	2.9	1.4	15.7
<i>Chile</i>	7.4	9.8		4.6	4.3	7.5		1.0
<i>Colombia</i>	11.2	10.1	9.6	12.1	7.8	7.9	6.5	7.2
<i>Mexico</i>	4.8	3.8	4.4	5.1	0.7	0.0	0.4	0.7
<i>Peru</i>	21.8	16.9	12.7	15.4	17.5	13.7	9.2	11.9
Central Europe								
<i>Czech Republic</i>	-1.4	0.0	2.6	-1.9	-4.6	-1.4	2.2	-3.3
<i>Hungary</i>	-3.8	-2.6	4.0	-2.2	-8.9	-4.2	4.2	-6.6
<i>Poland</i>	-4.4	-5.5	2.0	-0.7	-7.8	-6.6	1.8	-4.3
Russia	15.0	3.8	1.4	11.2	9.5	-2.8	-6.0	1.0
South Africa	0.6	10.0	9.4	5.5	-4.8	4.0	3.1	-0.9
Turkey	11.8	12.7	14.4	10.1	2.7	4.9	5.1	3.5

Sources: BIS database on property price statistics; CEIC; national data; BIS calculations.

Fiscal positions¹

Table A3

	Overall balance ²			Underlying government primary balance ³			Gross debt ²		
	2012–14 Average	2015	Change	2012–14 Average	2015	Change	2007	2015	Change
Advanced economies									
Austria	-2.3	-2.2	0.0	0.8	1.1	0.2	78	102	24.8
Belgium	-3.3	-2.1	1.1	0.6	1.3	0.7	94	119	25.9
Canada	-2.6	-1.8	0.8	-2.0	-1.9	0.1	70	94	24.0
France	-4.5	-4.3	0.1	-1.6	-1.1	0.5	76	117	41.8
Germany	0.2	0.0	-0.2	1.6	1.1	-0.5	64	76	11.9
Greece	-7.3	-0.5	6.8	5.7	7.7	2.0	114	180	65.6
Ireland	-5.8	-2.9	2.9	-0.3	1.0	1.2	28	115	87.4
Italy	-2.9	-2.8	0.1	4.1	4.4	0.3	112	149	37.5
Japan	-8.7	-7.3	1.4	-7.0	-5.7	1.3	162	234	71.4
Netherlands	-2.9	-2.3	0.6	-0.9	0.1	1.0	49	78	29.7
Portugal	-5.1	-2.9	2.2	1.5	3.3	1.8	78	143	65.3
Spain	-7.6	-4.4	3.1	-1.0	0.6	1.6	47	134	86.7
Sweden	-1.3	-1.3	0.0	-0.3	-0.5	-0.2	46	47	1.1
United Kingdom	-5.7	-4.4	1.3	-4.0	-2.3	1.7	45	98	52.3
United States	-6.6	-4.3	2.3	-2.7	-1.0	1.6	64	110	45.8
EMEs									
Brazil	-4.0	-5.3	-1.3	1.0	1.6	0.7	64	66	2.4
China	-0.7	-1.9	-1.2	0.1	-1.1	-1.2	35	43	8.6
India	-7.3	-7.2	0.1	-2.7	-2.1	0.5	74	64	-9.6
Indonesia	-1.9	-2.3	-0.3	-0.7	-1.0	-0.2	32	26	-6.4
Korea	0.0	-1.0	-1.0	-0.3	-1.3	-1.0	27	38	11.3
Malaysia	-4.0	-3.5	0.5	-2.2	-1.9	0.2	41	57	15.4
Mexico	-4.0	-4.1	-0.1	-1.4	-1.3	0.2	38	51	13.9
South Africa	-4.1	-4.2	-0.1	-0.9	-0.5	0.3	27	48	20.4
Thailand	-1.3	-1.9	-0.7	0.0	-0.6	-0.6	38	48	9.2

¹ For the general government. ² As a percentage of GDP. OECD estimates for advanced economies and Korea, otherwise IMF. ³ As a percentage of potential GDP; excluding net interest payments. OECD estimates for advanced economies and Korea, otherwise IMF. OECD estimates are adjusted for the cycle and for one-off transactions, and IMF estimates are adjusted for the cycle.

Sources: IMF; OECD.

Early warning indicators of domestic banking crisis¹

Table A4

		Credit-to-GDP gap ²	Property price gap ³	Debt service ratio ⁴	Debt service ratio if interest rates rise by 250 bp ^{4,5}
Upswing	Asia ⁶	17.8	9.8	4.1	6.3
	Australia	-2.3	0.9	0.5	3.9
	Brazil	14.3	-1.9	4.6	6.0
	Canada	3.8	4.6	2.6	6.1
	Korea	3.8	4.2	2.6	5.9
	India	-3.0		2.7	3.7
	Nordic countries ⁷	0.3	5.7	2.8	6.8
	South Africa	-3.4	-6.3	-0.7	0.4
	Switzerland	9.5	11.6	1.4	4.4
	Turkey	14.2		5.4	6.7
	United States	-13.4	-1.6	-1.9	0.4
Mixed signals	Central and eastern Europe ⁸	-11.0	4.6	1.5	2.9
	China	25.1	0.5	9.7	12.6
	France	4.0	-11.4	0.9	3.9
	Germany	-6.4	9.7	-2.2	-0.4
	Japan	6.1	10.1	-2.6	0.1
	Mexico	5.2	-4.0	0.8	1.3
	Netherlands	-19.4	-19.2	1.8	6.5
	Portugal	-26.8	6.7	-3.3	0.0
	Spain	-37.9	-28.4	-3.4	-0.4
	United Kingdom	-29.6	-3.1	-1.4	1.5
Downswing	Greece	-6.3	4.8		
	Italy	-9.5	-16.8	-0.1	1.9
Legend		Credit/GDP gap > 10	Property gap > 10	DSR > 6	DSR > 6
		2 ≤ Credit/GDP gap ≤ 10		4 ≤ DSR ≤ 6	4 ≤ DSR ≤ 6

¹ Thresholds for red cells are chosen by minimising false alarms conditional on capturing at least two thirds of the crises over a cumulative three-year horizon. A signal is correct if a crisis occurs in any of the three years ahead. The noise is measured by the wrong predictions outside this horizon. Beige cells for the credit-to-GDP gap are based on guidelines for countercyclical capital buffers under Basel III. Beige cells for the debt service ratio (DSR) are based on critical thresholds if a two-year forecast horizon is used. For a derivation of critical thresholds for credit-to-GDP gaps and property price gaps, see M Drehmann, C Borio and K Tsatsaronis, "Anchoring countercyclical capital buffers: the role of credit aggregates", *International Journal of Central Banking*, vol. 7, no 4, December 2011, pp 189–240. For the DSR methodology, see M Drehmann and M Juselius, "Do debt service costs affect macroeconomic and financial stability?", *BIS Quarterly Review*, September 2012, pp 21–35. Country aggregates are simple averages. ² Difference of the credit-to-GDP ratio from its long-run, real-time trend calculated with a one-sided HP filter using a smoothing factor of 400,000, in percentage points. ³ Deviations of real residential property prices from their long-run trend calculated with a one-sided HP filter using a smoothing factor of 400,000, in per cent. ⁴ Difference of DSRs from country-specific long-run averages since 1999 or later depending on data availability and when five-year average inflation fell below 10%, in percentage points. ⁵ Assuming that all other components of the DSR stay fixed. ⁶ Hong Kong SAR, Indonesia, Malaysia, the Philippines, Singapore and Thailand; excluding the Philippines and Singapore for the DSR and its forecast. ⁷ Finland, Norway and Sweden. ⁸ Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Russia; excluding the Czech Republic and Romania for the real property price gap; excluding Bulgaria, Estonia, Latvia, Lithuania and Romania for the DSR and its forecast.

Sources: National data; BIS; BIS calculations.

Annual changes in foreign exchange reserves

In billions of US dollars

Table A5

	At current exchange rates					At constant 2013 exchange rates ¹ (forward positions ²)		Memo: Amounts outstanding (forward positions ²)	
	2010	2011	2012	2013	2014	2014		December 2014	
World	1,100	941	747	730	-92	394	.	11,591	.
Advanced economies ³	194	269	195	55	7	105	.	2,294	.
United States	2	0	-2	-2	-6	0	.	42	.
Euro area	13	1	12	1	7	...	.	228	.
Japan	39	185	-28	9	-3	...	.	1,200	.
Switzerland	126	54	197	21	10	51	.	499	.
EMEs ⁴	824	624	484	601	-84	241	...	8,114	...
Asia	651	424	239	529	52	237	...	5,932	...
China	448	334	130	510	22	...	...	3,843	...
Chinese Taipei	34	4	18	14	2	...	...	419	...
Hong Kong SAR	13	17	32	-6	17	17	(0)	328	(0)
India	9	-5	-1	6	28	...	(39)	296	(33)
Indonesia	29	14	2	-12	13	...	(1)	106	(-8)
Korea	22	11	19	19	18	33	(13)	354	(63)
Malaysia	9	27	6	-4	-19	...	(-3)	112	(1)
Philippines	16	12	6	2	-4	-2	(1)	70	(1)
Singapore	38	12	21	14	-16	...	(-27)	255	(42)
Thailand	32	0	6	-12	-10	...	(0)	149	(23)
Latin America ⁵	81	97	51	-6	24	50	...	710	...
Argentina	4	-7	-3	-12	1	...	(0)	26	(0)
Brazil	49	63	19	-13	6	13	(-32)	355	(-107)
Chile	2	14	0	0	0	1	(0)	39	(0)
Mexico	21	23	16	15	17	...	(0)	185	(0)
Venezuela	-8	-3	0	-4	...	...	...	...	...
CEE ⁶	15	7	14	19	-18	1	...	268	...
Middle East ⁷	50	88	148	76	-13	...	...	877	...
Russia	27	8	32	-17	-129	-107	(8)	328	(-1)
<i>Memo: Net oil exporters⁸</i>	117	141	209	77	-136	...	...	1,676	...

¹ Data from IMF COFER. ² Aggregate positions in forwards and futures vis-à-vis the domestic currency; IMF SDDS data except for Brazil (data on so-called swaps, which are non-deliverable forward contracts settled in domestic currency). ³ Countries shown plus Australia, Canada, Denmark, Iceland, New Zealand, Sweden and the United Kingdom. ⁴ Sum of the countries and regions shown or listed. ⁵ Countries shown plus Colombia and Peru. ⁶ Central and eastern Europe: Bulgaria, Croatia, the Czech Republic, Hungary, Lithuania, Poland and Romania. ⁷ Kuwait, Libya, Qatar and Saudi Arabia. ⁸ Algeria, Angola, Kazakhstan, Mexico, Nigeria, Norway, Russia, Venezuela and the Middle East.

Sources: IMF, COFER and *International Financial Statistics*; Datastream; national data; BIS calculations.