

ORGANISATION FOR ECONOMIC
CO-OPERATION AND DEVELOPMENT
PARIS

BANK FOR
INTERNATIONAL SETTLEMENTS
BASLE

STATISTICS ON EXTERNAL INDEBTEDNESS

Bank and trade-related non-bank external claims on individual borrowing countries and territories

Semi-annual data on claims
and exchange rate adjusted changes in claims
from mid-1996 to end-1997

ISSN 1016-3557
Published also in French.

STATISTICS ON EXTERNAL INDEBTEDNESS

Bank and trade-related non-bank external claims on individual borrowing countries and territories

Semi-annual data on claims
and exchange rate adjusted changes in claims
from mid-1996 to end-1997

1. This semi-annual survey is prepared and published jointly by the BIS and the OECD. It combines two important elements of countries' external indebtedness reported to the two institutions from creditor sources: the total external claims of banks in the BIS reporting area and the official and officially guaranteed or insured trade-related claims of banks and non-banks in twenty OECD countries, including in each case both short and long-term claims. While these two elements do not cover all of the external indebtedness of the countries and territories listed in the tables, in many instances they account for a very substantial portion of it and are available with a lag of about seven months. It should be noted that the data refer to gross external indebtedness, no account having been taken of borrowing countries' own claims on the reporting creditor institutions.

Copyright BIS/OECD, 1998.

Excerpts from this Report may be published, provided the source is acknowledged.

The figures contained in the tables and revised historical data are available on micro-computer diskette. For further details contact:

OECD
Publications Service
Clients' Service Unit
2, Rue André Pascal
75775 PARIS Cedex 16
FRANCE

The present publication is also available on the BIS World Wide Web site (<http://www.bis.org>).

2. The figures contained in the accompanying tables provide information on the indebtedness of virtually all countries and territories in the world for which at least one of the two organisations involved in the data integration has received statistical information, with the exception of nineteen industrial countries.¹

3. The aggregate figures for external debt shown in row (d) of the tables are made up of the following items:

- (i) *External bank claims*: the total shown in row (a) represents the aggregate of all bank claims reported separately to the BIS and the OECD, adjusted to exclude double-counting. The sub-item "guaranteed claims" in row (b) shows separately that part of total bank claims which OECD data show as benefiting from official export credit guarantees or insurance.
- (ii) *Officially supported non-bank trade-related claims*: the figures presented in row (c) cover all the officially supported trade-related claims reported to the OECD except for those bank credits under official insurance or guarantee entered in row (b). Unguaranteed trade credits extended by private non-bank entities are not included.

4. The categories of creditors whose external claims are covered by the statistics shown in this publication are the following:

- banks located in eighteen industrial countries and in six other important financial centres as well as the branches of US banks operating in Panama;
- governments or government agencies extending export credits as well as other creditors in twenty industrial countries extending buyers' and suppliers' credits which are officially guaranteed or insured.

5. The figures obtained by aggregating OECD and BIS claims data do not show the total external debt of the borrowing countries and territories covered by this survey. Furthermore, the share of total external debt accounted for by these figures varies across countries. The main categories of external debt excluded are:²

¹ Details of the sources and coverage of the data, and of the methods used for aggregating and adjusting them, as well as an assessment of the quality of the aggregated data, are to be found in the methodological note which follows the tables.

² Data for these items for the most recent end-year available are shown in the OECD's annual publication "External Debt Statistics: the Debt and Other External Liabilities of Developing, Central and Eastern European and Certain Other Countries and Territories".

- (i) *countries' non bank claims*:
 - for the twenty OECD countries whose data are included in the tables: suppliers' credits that are not guaranteed or insured by official export guarantee agencies; official development assistance and other non-trade-related bilateral official lending; lending in other forms by non-banks (e.g. purchases of securities issued by entities located in borrowing countries);
 - for countries other than the twenty OECD members referred to above: all categories of non-bank lending, whether official or private;
- (ii) *claims of multilateral institutions*: loans by official multilateral institutions (World Bank, International Monetary Fund, etc.);
- (iii) *bank claims*: claims of all banks located outside the BIS reporting area, except officially guaranteed or insured trade credits extended by banks in two OECD countries (Australia and Portugal) which report to the OECD but not to the BIS.

6. All figures in this document are expressed in US dollars. The non-dollar data on amounts outstanding are converted into dollars at the exchange rates prevailing on the date to which the statistics relate. Movements in the exchange rate of the dollar against other currencies in which claims are denominated or reported may affect the data on amounts outstanding expressed in dollars even when no disbursements, repayments or other transactions affecting amounts outstanding have occurred. The figures for changes in claims presented in this publication have been adjusted to exclude these exchange rate effects.

7. The exchange rate adjusted changes in claims shown in this publication do not necessarily correspond to net flows (the change in stocks arising from disbursements and repayments during the period in question). Data on claims, and therefore on changes in claims, are also affected by sales of claims in the secondary market, debt/equity swaps, other debt conversions, write-offs, the accumulation of interest arrears, the exercise of guarantees and other similar operations. For example, the transfer of claims on the borrowing country from one holder to another may, but need not, affect the data on outstanding stocks. If the new holder is not a reporting entity, the claims will no longer be included in the aggregates shown in this publication even though they still form part of the borrowing country's external debt. If the new holder is a reporting entity, the claim will still be included, but may be reported at a different value.

8. Imperfections in the aggregated data shown in the tables are attributable to three factors: (i) the nature of the original data reported by creditor countries to the OECD and the BIS; (ii) the conventions used to convert data on guaranteed trade-related claims (rows (b) and (c)) into US dollars; and (iii) the estimation procedures used to integrate the OECD and BIS data. For details see the methodological note at the end of this publication.

9. The data shown in this issue include reports received up to 5th June 1998.

**External bank and officially supported trade-related non-bank claims
of the reporting countries on selected groups of countries
(in billions of US dollars)**

Borrowing country groups and regions	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Developing countries¹							
a. Total external bank claims	1,123.3	1,216.3	1,275.0	1,294.3	99.8	74.6	30.1
b. of which: <i>guaranteed claims</i>	129.3	129.1	117.6	120.7	0.6	-3.5	3.9
c. Non-bank credits	188.1	196.3	183.1	176.0	10.7	-4.9	-0.8
d. Total (a+c)	1,311.4	1,412.6	1,458.1	1,470.3	110.5	69.6	29.3
Financial centres²							
a. Total external bank claims	203.6	237.4	242.0	255.3	36.3	6.6	19.0
b. of which: <i>guaranteed claims</i>	4.8	5.4	5.1	4.8	0.6	0.2	-0.2
c. Non-bank credits	6.1	5.7	5.8	4.8	-0.3	0.3	-
d. Total (a+c)	209.6	243.0	247.7	260.0	36.0	6.9	19.1
Other developing countries							
a. Total external bank claims	833.3	886.2	938.6	936.4	56.1	60.7	0.9
b. of which: <i>guaranteed claims</i>	105.3	104.5	97.5	100.4	-0.3	-1.3	3.3
c. Non-bank credits	154.0	157.5	150.6	144.1	5.7	-0.9	-1.7
d. Total (a+c)	987.3	1,043.7	1,089.2	1,080.5	61.8	59.7	-0.8
North Africa and Middle East							
a. Total external bank claims	90.3	90.4	90.1	93.9	0.4	2.4	4.6
b. of which: <i>guaranteed claims</i>	31.6	29.9	26.0	27.5	-1.7	-2.6	0.6
c. Non-bank credits	42.5	45.8	41.9	38.8	3.8	-2.0	-1.0
d. Total (a+c)	132.8	136.3	132.0	132.7	4.3	0.3	3.6
Sub-Saharan Africa³							
a. Total external bank claims	31.6	32.8	34.4	35.4	1.3	2.5	1.3
b. of which: <i>guaranteed claims</i>	6.9	6.4	5.8	6.1	-0.6	-0.2	0.4
c. Non-bank credits	25.6	26.8	23.8	23.6	1.2	-1.7	-0.5
d. Total (a+c)	57.2	59.6	58.2	58.9	2.4	0.8	0.9
Latin America							
a. Total external bank claims	247.0	265.8	276.0	294.6	19.2	11.2	18.1
b. of which: <i>guaranteed claims</i>	22.6	22.0	20.6	20.7	-0.4	-0.4	0.3
c. Non-bank credits	31.6	32.1	29.2	27.4	0.9	-1.6	-1.3
d. Total (a+c)	278.5	297.8	305.3	322.1	20.1	9.5	16.8
Asia							
a. Total external bank claims	411.1	440.4	473.9	442.8	31.4	35.7	-29.4
b. of which: <i>guaranteed claims</i>	36.2	37.9	37.0	37.9	2.0	1.6	1.7
c. Non-bank credits	43.9	43.6	46.4	45.4	1.0	3.9	1.4
d. Total (a+c)	455.0	484.1	520.3	488.2	32.3	39.6	-28.0
Eastern Europe⁴							
a. Total external bank claims	92.4	99.9	101.9	111.3	8.6	8.0	11.6
b. of which: <i>guaranteed claims</i>	20.7	20.9	16.9	17.2	0.5	-2.1	0.8
c. Non-bank credits	31.5	36.2	29.8	30.2	5.0	-4.1	0.9
d. Total (a+c)	124.0	136.1	131.7	141.6	13.6	4.0	12.4

¹ As defined by the OECD's Development Assistance Committee. Excludes the following countries listed in the statistical tables: Andorra, Greece, Iceland, New Zealand, Norway, Portugal and Vatican City State.

² Aruba, Bahrain, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherland Antilles, Panama, Vanuatu and West Indies (UK).

³ Including South Africa.

⁴ Albania, Bulgaria, former Czechoslovakia, Hungary, Poland, Romania, the former USSR and former Yugoslavia.

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

Borrowing country or territory ¹	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Afghanistan							
a. Total external bank claims	70	72	78	62	3	11	-15
b. of which: guaranteed claims	20	20	20	20	-	-	-
c. Non-bank credits	-	-	-	-	-	-	-
d. Total (a+c)	70	72	78	62	3	11	-15
Albania							
a. Total external bank claims	154	146	136	135	-8	-8	-1
b. of which: guaranteed claims	12	10	9	8	-1	-	-1
c. Non-bank credits	10	20	16	15	10	-2	-
d. Total (a+c)	164	166	152	150	2	-10	-1
Algeria							
a. Total external bank claims	12,348	11,149	9,372	8,566	-1,088	-1,197	-682
b. of which: guaranteed claims	8,111	7,458	6,084	6,052	-563	-884	123
c. Non-bank credits	7,809	10,897	8,935	9,150	3,180	-1,631	393
d. Total (a+c)	20,157	22,046	18,307	17,716	2,092	-2,828	-289
Andorra							
a. Total external bank claims	399	451	629	463	59	198	-151
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	6	10	12	3	4	3	-9
d. Total (a+c)	405	461	641	466	63	201	-160
Angola							
a. Total external bank claims	1,796	1,616	1,513	2,263	-172	-61	753
b. of which: guaranteed claims	473	404	328	424	-64	-46	102
c. Non-bank credits	1,149	1,235	1,046	1,080	91	-112	48
d. Total (a+c)	2,945	2,851	2,560	3,342	-81	-173	801
Argentina							
a. Total external bank claims	35,087	38,352	39,285	46,311	3,344	1,239	5,819
b. of which: guaranteed claims	3,068	3,040	2,889	2,786	11	26	-57
c. Non-bank credits	5,571	5,502	4,975	4,968	5	-230	-12
d. Total (a+c)	40,658	43,854	44,259	51,279	3,348	1,009	5,807
Aruba²							
a. Total external bank claims	466	582	571	549	137	-1	-41
b. of which: guaranteed claims	78	90	64	35	12	-17	-26
c. Non-bank credits	119	136	126	139	17	3	15
d. Total (a+c)	585	718	697	687	154	2	-26
Bahamas²							
a. Total external bank claims	9,497	10,098	12,970	13,103	620	2,924	305
b. of which: guaranteed claims	49	17	15	30	-33	-1	15
c. Non-bank credits	50	56	47	49	6	-9	2
d. Total (a+c)	9,548	10,154	13,017	13,152	626	2,915	308
Bahrain²							
a. Total external bank claims	1,987	1,865	2,096	1,881	-118	278	-200
b. of which: guaranteed claims	1,204	1,178	1,355	1,084	-20	261	-250
c. Non-bank credits	499	352	75	334	-139	-243	244
d. Total (a+c)	2,486	2,217	2,171	2,214	-257	35	44
Bangladesh							
a. Total external bank claims	459	522	483	363	53	-37	-113
b. of which: guaranteed claims	116	116	112	101	3	-4	-4
c. Non-bank credits	307	297	282	297	-	-8	34
d. Total (a+c)	766	819	765	660	53	-45	-80
Barbados²							
a. Total external bank claims	168	149	492	153	-19	345	-337
b. of which: guaranteed claims	7	32	26	7	25	-4	-17
c. Non-bank credits	24	30	28	20	5	-1	-7
d. Total (a+c)	193	179	519	173	-14	344	-344
Belize							
a. Total external bank claims	64	84	128	99	20	44	-29
b. of which: guaranteed claims	18	19	18	17	2	-1	-1
c. Non-bank credits	11	9	9	8	-3	-	-1
d. Total (a+c)	75	93	137	107	17	44	-30

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

STOCKS				CHANGES			Borrowing country or territory ¹
1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2	
							Benin
57	41	94	90	-15	55	-3	a. Total external bank claims
1	1	1	1	-	-	-	b. of which: guaranteed claims
171	189	152	164	15	-24	-	c. Non-bank credits
228	230	246	254	-	31	-3	d. Total (a+c)
							Bermuda²
14,589	17,463	22,481	25,715	2,879	5,242	3,376	a. Total external bank claims
1,337	1,377	1,207	1,122	64	-20	-57	b. of which: guaranteed claims
923	450	1,363	342	-445	916	4	c. Non-bank credits
15,511	17,913	23,844	26,057	2,434	6,158	3,380	d. Total (a+c)
							Bhutan
15	8	9	24	-	2	15	a. Total external bank claims
12	11	9	9	-2	-1	-	b. of which: guaranteed claims
10	8	7	6	-2	-	-1	c. Non-bank credits
25	16	16	30	-3	2	15	d. Total (a+c)
							Bolivia
587	590	646	399	3	58	-83	a. Total external bank claims
65	64	73	78	-1	8	5	b. of which: guaranteed claims
235	236	227	258	2	8	34	c. Non-bank credits
822	826	873	656	5	65	-49	d. Total (a+c)
							Botswana/Lesotho
444	399	388	413	-50	26	33	a. Total external bank claims
197	179	279	288	-16	116	14	b. of which: guaranteed claims
206	226	80	93	24	-122	14	c. Non-bank credits
650	625	468	506	-25	-96	47	d. Total (a+c)
							Brazil
81,653	90,072	96,426	101,157	8,510	5,864	5,755	a. Total external bank claims
2,586	2,635	2,528	2,794	77	63	304	b. of which: guaranteed claims
8,304	8,910	7,942	7,270	647	-568	-553	c. Non-bank credits
89,957	98,982	104,368	108,427	9,157	5,296	5,201	d. Total (a+c)
							Brunei
228	106	101	1,123	-131	-4	1,022	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
40	34	28	43	-8	-5	9	c. Non-bank credits
268	140	129	1,166	-139	-9	1,031	d. Total (a+c)
							Bulgaria
2,453	2,317	1,835	2,082	-116	-400	275	a. Total external bank claims
368	348	269	232	-12	-52	-29	b. of which: guaranteed claims
798	845	775	711	69	-52	-18	c. Non-bank credits
3,251	3,162	2,610	2,793	-47	-452	257	d. Total (a+c)
							Burkina Faso
21	19	20	35	-3	4	14	a. Total external bank claims
2	2	1	1	-1	-	-1	b. of which: guaranteed claims
62	88	63	70	27	-18	-20	c. Non-bank credits
83	107	84	105	25	-14	-5	d. Total (a+c)
							Burundi
44	9	9	9	-35	-	-	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
1	-	-	-	-1	-	-	c. Non-bank credits
45	9	9	9	-36	-	-	d. Total (a+c)
							Cambodia
35	21	22	32	-14	1	10	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
4	5	9	8	1	4	-	c. Non-bank credits
39	26	31	40	-13	5	10	d. Total (a+c)
							Cameroon
1,054	970	849	840	-65	-30	6	a. Total external bank claims
420	293	231	226	-119	-35	1	b. of which: guaranteed claims
1,422	1,496	1,315	1,323	87	-79	-26	c. Non-bank credits
2,476	2,466	2,164	2,163	22	-109	-20	d. Total (a+c)

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

Borrowing country or territory ¹	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Cayman Islands²							
a. Total external bank claims	78,779	92,939	101,079	120,327	15,618	8,716	23,329
b. of which: guaranteed claims	18	18	91	88	-	74	-2
c. Non-bank credits	6	11	42	39	5	31	-
d. Total (a+c)	78,785	92,950	101,121	120,366	15,623	8,747	23,329
Central African Rep.							
a. Total external bank claims	16	26	9	12	10	-16	3
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	21	22	17	17	1	-3	-2
d. Total (a+c)	37	48	26	29	11	-19	1
Chad							
a. Total external bank claims	9	8	10	23	-1	2	13
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	25	26	21	23	2	-3	1
d. Total (a+c)	34	34	31	46	1	-1	14
Chile							
a. Total external bank claims	13,055	14,664	15,891	19,303	1,624	1,285	3,084
b. of which: guaranteed claims	775	738	680	683	-30	-8	12
c. Non-bank credits	1,107	1,001	776	840	-77	-198	114
d. Total (a+c)	14,161	15,664	16,667	20,143	1,547	1,087	3,197
China							
a. Total external bank claims	75,489	80,528	86,112	90,530	5,294	6,180	4,921
b. of which: guaranteed claims	12,477	12,947	12,124	12,180	496	116	263
c. Non-bank credits	9,346	10,165	10,595	11,202	1,064	689	1,158
d. Total (a+c)	84,835	90,693	96,707	101,732	6,358	6,869	6,079
Colombia							
a. Total external bank claims	10,962	13,557	13,955	14,705	2,600	453	503
b. of which: guaranteed claims	1,724	1,836	1,663	1,678	134	-99	39
c. Non-bank credits	1,212	1,253	1,182	1,258	64	-14	95
d. Total (a+c)	12,174	14,809	15,137	15,964	2,664	440	598
Comoros							
a. Total external bank claims	2	3	3	5	1	-	2
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	3	3	3	3	-	-	-
d. Total (a+c)	5	6	6	8	1	-	2
Congo							
a. Total external bank claims	1,245	1,042	915	816	-198	-95	-94
b. of which: guaranteed claims	580	601	536	462	31	-2	-64
c. Non-bank credits	816	876	1,037	753	59	211	-286
d. Total (a+c)	2,061	1,918	1,952	1,569	-139	116	-380
Congo, Dem. Rep.							
a. Total external bank claims	414	409	358	345	-3	-38	-13
b. of which: guaranteed claims	28	25	18	63	-3	-5	45
c. Non-bank credits	2,181	2,325	1,799	2,108	154	-445	320
d. Total (a+c)	2,595	2,734	2,157	2,453	151	-482	307
Costa Rica							
a. Total external bank claims	2,679	1,459	1,555	1,680	-1,220	96	120
b. of which: guaranteed claims	56	61	65	79	6	5	14
c. Non-bank credits	70	64	61	54	-6	-	-9
d. Total (a+c)	2,749	1,523	1,616	1,734	-1,226	96	112
Côte d'Ivoire							
a. Total external bank claims	1,829	1,559	1,331	1,586	-246	-111	264
b. of which: guaranteed claims	174	171	156	211	-3	-4	57
c. Non-bank credits	1,339	1,188	1,180	1,231	-138	55	-45
d. Total (a+c)	3,167	2,747	2,511	2,817	-384	-57	219
Cuba							
a. Total external bank claims	2,893	2,941	2,631	2,511	96	-168	-64
b. of which: guaranteed claims	144	121	98	120	-23	-20	23
c. Non-bank credits	1,645	1,783	2,135	1,532	146	426	-523
d. Total (a+c)	4,538	4,725	4,766	4,043	242	258	-587

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

STOCKS				CHANGES			Borrowing country or territory ¹
1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2	
							Cyprus³
4,354	4,477	4,981	6,566	137	607	1,617	a. Total external bank claims
131	99	69	65	-32	-22	-2	b. of which: guaranteed claims
123	167	108	132	41	-44	-54	c. Non-bank credits
4,476	4,644	5,089	6,698	179	562	1,562	d. Total (a+c)
							former Czechoslovakia
11,547	13,572	14,809	15,932	2,194	2,028	1,425	a. Total external bank claims
907	958	679	629	65	-197	-35	b. of which: guaranteed claims
950	1,029	994	840	102	52	-203	c. Non-bank credits
12,496	14,600	15,803	16,773	2,296	2,080	1,221	d. Total (a+c)
							Czech Republic
8,580	9,695	9,774	10,431	1,248	688	858	a. Total external bank claims
484	607	414	384	129	-144	-23	b. of which: guaranteed claims
668	708	685	571	57	37	-136	c. Non-bank credits
9,248	10,403	10,459	11,003	1,305	725	722	d. Total (a+c)
							Slovak Republic
1,482	2,434	3,825	4,547	973	1,516	788	a. Total external bank claims
87	199	130	132	113	-49	6	b. of which: guaranteed claims
137	217	217	198	82	21	-51	c. Non-bank credits
1,618	2,650	4,042	4,745	1,055	1,537	736	d. Total (a+c)
							Residual former CS
1,485	1,443	1,210	954	-27	-176	-221	a. Total external bank claims
336	152	135	113	-177	-4	-18	b. of which: guaranteed claims
145	104	92	71	-37	-6	-16	c. Non-bank credits
1,630	1,547	1,302	1,025	-64	-182	-237	d. Total (a+c)
							Djibouti
6	21	10	9	15	-11	-1	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
6	4	7	10	-2	4	1	c. Non-bank credits
12	25	17	19	13	-7	-	d. Total (a+c)
							Dominica
44	40	33	112	-3	-5	79	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
2	2	2	63	-	-	61	c. Non-bank credits
46	42	35	175	-3	-5	140	d. Total (a+c)
							Dominican Rep.
765	804	759	716	40	-39	-36	a. Total external bank claims
77	83	70	80	6	-11	11	b. of which: guaranteed claims
628	614	582	592	-13	-27	3	c. Non-bank credits
1,394	1,418	1,341	1,308	27	-66	-33	d. Total (a+c)
							Ecuador
3,255	3,321	3,496	4,132	66	181	271	a. Total external bank claims
327	316	321	333	-10	10	13	b. of which: guaranteed claims
590	763	511	512	173	-233	2	c. Non-bank credits
3,845	4,083	4,007	4,644	239	-52	273	d. Total (a+c)
							Egypt
2,887	3,094	3,675	3,543	217	703	-99	a. Total external bank claims
614	566	485	468	-60	-58	-12	b. of which: guaranteed claims
7,980	8,612	7,110	7,194	674	-947	167	c. Non-bank credits
10,867	11,706	10,785	10,737	891	-244	67	d. Total (a+c)
							El Salvador
781	851	899	879	70	49	-20	a. Total external bank claims
130	131	128	165	1	-2	37	b. of which: guaranteed claims
110	121	164	175	13	48	15	c. Non-bank credits
891	972	1,063	1,054	83	97	-5	d. Total (a+c)
							Equatorial Guinea
14	12	12	27	-3	-	16	a. Total external bank claims
12	11	8	8	-1	-3	-1	b. of which: guaranteed claims
42	59	40	39	17	-18	-1	c. Non-bank credits
57	71	51	66	14	-19	15	d. Total (a+c)

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

Borrowing country or territory ¹	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Ethiopia							
a. Total external bank claims	153	187	177	168	33	-1	-7
b. of which: guaranteed claims	47	46	32	31	-1	-10	-
c. Non-bank credits	136	201	152	141	64	-40	-12
d. Total (a+c)	289	388	329	308	96	-41	-20
Fiji							
a. Total external bank claims	52	16	15	31	-36	-1	16
b. of which: guaranteed claims	1	1	1	1	-	-	-
c. Non-bank credits	6	7	8	20	2	2	13
d. Total (a+c)	58	23	23	51	-34	-	29
Gabon							
a. Total external bank claims	582	534	405	375	-46	-111	-30
b. of which: guaranteed claims	13	6	7	7	-7	1	-
c. Non-bank credits	1,086	1,164	987	988	75	-100	-33
d. Total (a+c)	1,668	1,698	1,392	1,363	29	-211	-63
Gambia							
a. Total external bank claims	33	39	43	50	6	6	8
b. of which: guaranteed claims	14	19	17	16	5	-	-
c. Non-bank credits	4	4	15	5	-1	11	-14
d. Total (a+c)	37	43	57	55	6	17	-6
Ghana							
a. Total external bank claims	819	949	801	1,018	107	-128	221
b. of which: guaranteed claims	395	444	485	508	28	62	29
c. Non-bank credits	233	279	215	201	43	-54	-9
d. Total (a+c)	1,053	1,229	1,016	1,218	150	-182	212
Gibraltar							
a. Total external bank claims	2,256	2,181	2,287	2,398	-66	231	172
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	3	39	31	6	35	-4	-24
d. Total (a+c)	2,259	2,220	2,318	2,404	-31	227	148
Greece							
a. Total external bank claims	31,706	38,020	39,949	37,682	6,868	2,872	-525
b. of which: guaranteed claims	811	765	764	796	-41	32	40
c. Non-bank credits	3,803	3,700	3,506	3,496	-89	-102	-17
d. Total (a+c)	35,509	41,720	43,455	41,179	6,779	2,770	-541
Grenada							
a. Total external bank claims	5	12	6	22	7	-6	16
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	12	13	12	12	-	-1	-
d. Total (a+c)	17	25	18	34	7	-7	16
Guatemala							
a. Total external bank claims	756	953	1,041	1,505	199	92	295
b. of which: guaranteed claims	54	55	53	52	1	-2	-1
c. Non-bank credits	287	281	263	255	-4	-12	-12
d. Total (a+c)	1,043	1,234	1,304	1,760	195	80	283
Guinea							
a. Total external bank claims	109	107	114	139	-1	12	25
b. of which: guaranteed claims	7	6	5	5	-1	-	-
c. Non-bank credits	136	154	103	102	19	-38	-12
d. Total (a+c)	245	261	217	241	18	-26	13
Guinea-Bissau							
a. Total external bank claims	8	10	17	3	2	7	-14
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	87	156	78	76	70	-74	-1
d. Total (a+c)	95	166	95	79	72	-67	-15
Guyana							
a. Total external bank claims	58	59	239	114	1	182	-159
b. of which: guaranteed claims	5	5	5	5	-	-	-
c. Non-bank credits	88	90	75	80	-1	-11	6
d. Total (a+c)	146	149	314	194	-	171	-153

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

STOCKS				CHANGES			Borrowing country or territory ¹
1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2	
							Haiti
27	27	24	23	-	-3	-3	a. Total external bank claims
13	13	13	13	-	-	-	b. of which: guaranteed claims
78	142	84	89	64	-55	4	c. Non-bank credits
105	169	108	112	64	-58	1	d. Total (a+c)
							Honduras
511	434	433	469	-86	2	-12	a. Total external bank claims
131	134	134	132	3	-	-1	b. of which: guaranteed claims
271	294	258	249	27	-27	-4	c. Non-bank credits
782	729	691	718	-58	-25	-16	d. Total (a+c)
							Hong Kong²
24,654	26,511	25,432	21,330	1,975	-908	-3,992	a. Total external bank claims
1,091	1,234	1,230	1,216	109	72	2	b. of which: guaranteed claims
3,709	3,712	2,917	2,679	88	-722	-206	c. Non-bank credits
28,363	30,223	28,349	24,009	2,063	-1,629	-4,198	d. Total (a+c)
							Hungary
7,688	8,522	8,382	9,680	967	405	1,575	a. Total external bank claims
823	740	661	595	-73	-38	-57	b. of which: guaranteed claims
743	745	691	871	15	22	178	c. Non-bank credits
8,431	9,267	9,073	10,550	982	427	1,753	d. Total (a+c)
							Iceland
1,847	2,025	2,075	2,430	198	126	395	a. Total external bank claims
6	5	4	4	-1	-1	-	b. of which: guaranteed claims
30	39	242	35	9	206	-11	c. Non-bank credits
1,877	2,064	2,317	2,465	207	332	384	d. Total (a+c)
							India
18,365	19,536	21,704	22,639	1,260	2,455	637	a. Total external bank claims
4,341	4,167	3,976	3,886	-142	114	-30	b. of which: guaranteed claims
2,751	2,582	2,686	2,647	-116	209	49	c. Non-bank credits
21,116	22,119	24,391	25,286	1,144	2,664	686	d. Total (a+c)
							Indonesia
51,541	56,678	60,804	62,856	5,260	4,648	1,026	a. Total external bank claims
6,795	7,600	7,397	7,697	898	281	493	b. of which: guaranteed claims
9,211	8,961	9,397	8,641	24	629	-217	c. Non-bank credits
60,752	65,639	70,201	71,497	5,284	5,277	809	d. Total (a+c)
							Iran
11,166	11,409	9,733	7,805	321	-1,028	-1,729	a. Total external bank claims
4,575	3,522	2,748	2,604	-1,074	-533	-98	b. of which: guaranteed claims
2,956	3,070	3,037	2,078	160	108	-815	c. Non-bank credits
14,122	14,479	12,770	9,883	482	-920	-2,544	d. Total (a+c)
							Iraq
5,479	5,591	4,969	4,827	226	-154	-7	a. Total external bank claims
1,371	1,546	47	1,150	202	-1,352	-30	b. of which: guaranteed claims
8,605	8,512	9,189	7,627	-20	1,039	443	c. Non-bank credits
14,084	14,104	14,158	12,454	206	885	435	d. Total (a+c)
							Israel
14,137	14,657	15,548	16,063	551	1,028	732	a. Total external bank claims
10,542	10,622	10,629	10,629	87	57	12	b. of which: guaranteed claims
2,921	2,896	2,889	2,857	-15	64	-186	c. Non-bank credits
17,057	17,553	18,437	18,920	536	1,092	546	d. Total (a+c)
							Jamaica
565	623	603	685	57	-13	83	a. Total external bank claims
186	177	174	172	-9	-2	-2	b. of which: guaranteed claims
216	226	256	207	9	34	-48	c. Non-bank credits
781	850	859	891	66	20	35	d. Total (a+c)
							Jordan
1,702	1,301	1,263	1,215	-403	-17	-24	a. Total external bank claims
561	539	540	561	-29	24	26	b. of which: guaranteed claims
952	1,091	862	936	108	-181	63	c. Non-bank credits
2,654	2,391	2,126	2,150	-296	-198	39	d. Total (a+c)

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

Borrowing country or territory ¹	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Kenya							
a. Total external bank claims	856	904	935	868	56	77	-62
b. of which: guaranteed claims	483	430	321	351	-54	-76	35
c. Non-bank credits	684	648	594	547	-35	-23	-25
d. Total (a+c)	1,540	1,551	1,529	1,415	20	54	-87
Kiribati							
a. Total external bank claims	1	1	1	1	-	-	-
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	2	1	2	2	-1	1	-
d. Total (a+c)	3	2	3	3	-1	1	-
Korea North							
a. Total external bank claims	466	461	363	408	7	-71	83
b. of which: guaranteed claims	48	50	8	14	2	-41	7
c. Non-bank credits	945	976	897	828	58	-11	-26
d. Total (a+c)	1,411	1,437	1,260	1,236	65	-82	57
Korea South							
a. Total external bank claims	98,280	108,792	116,841	104,103	10,785	8,315	-12,432
b. of which: guaranteed claims	1,682	1,788	1,802	1,918	112	105	135
c. Non-bank credits	1,482	1,169	1,894	1,844	-279	773	-8
d. Total (a+c)	99,762	109,962	118,735	105,947	10,506	9,088	-12,440
Kuwait							
a. Total external bank claims	7,627	6,117	6,452	7,265	-1,506	432	856
b. of which: guaranteed claims	974	948	903	869	-47	4	-25
c. Non-bank credits	1,485	1,428	1,541	1,080	-4	129	-347
d. Total (a+c)	9,112	7,545	7,993	8,345	-1,510	561	509
Lao P.D. Rep.							
a. Total external bank claims	30	35	130	97	5	97	-33
b. of which: guaranteed claims	-	5	30	36	5	26	7
c. Non-bank credits	4	25	26	23	21	3	-1
d. Total (a+c)	34	60	155	120	26	100	-34
Lebanon²							
a. Total external bank claims	1,662	2,214	2,686	2,454	568	538	-204
b. of which: guaranteed claims	84	142	176	293	59	43	119
c. Non-bank credits	321	402	303	353	86	-64	3
d. Total (a+c)	1,983	2,616	2,990	2,807	654	474	-200
Liberia^{2,3}							
a. Total external bank claims	14,904	15,044	14,965	14,502	190	-50	-465
b. of which: guaranteed claims	795	1,114	784	473	329	-230	-298
c. Non-bank credits	214	266	373	226	56	118	-134
d. Total (a+c)	15,118	15,309	15,338	14,728	246	69	-599
Libya							
a. Total external bank claims	242	247	315	250	1	72	-59
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	455	452	427	407	-1	4	-12
d. Total (a+c)	697	699	742	657	-	76	-71
Macao							
a. Total external bank claims	1,545	1,512	1,831	1,596	-33	322	-234
b. of which: guaranteed claims	25	30	66	30	3	37	-34
c. Non-bank credits	31	38	26	50	7	-8	23
d. Total (a+c)	1,576	1,550	1,857	1,646	-26	314	-212
Madagascar							
a. Total external bank claims	61	48	52	40	-12	6	-12
b. of which: guaranteed claims	4	2	-	-	-2	-2	-
c. Non-bank credits	396	482	354	349	89	-108	-3
d. Total (a+c)	457	530	406	389	77	-102	-15
Malawi							
a. Total external bank claims	56	48	59	54	-9	14	-3
b. of which: guaranteed claims	43	36	32	31	-7	-1	-
c. Non-bank credits	25	26	28	20	-	3	-4
d. Total (a+c)	81	74	86	74	-10	17	-7

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

STOCKS				CHANGES			Borrowing country or territory ¹
1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2	
23,578	25,835	32,813	29,051	2,310	7,145	-3,567	Malaysia
1,541	1,462	1,313	1,248	-72	-45	-49	a. Total external bank claims
1,912	1,806	1,706	1,809	-38	-77	153	b. of which: guaranteed claims
25,490	27,641	34,519	30,860	2,272	7,068	-3,414	c. Non-bank credits
							d. Total (a+c)
33	44	38	43	10	-4	5	Maldives
3	14	14	13	11	2	-1	a. Total external bank claims
12	16	14	26	4	-	11	b. of which: guaranteed claims
45	59	52	69	14	-4	16	c. Non-bank credits
							d. Total (a+c)
22	24	41	40	2	18	-1	Mali
-	-	-	-	-	-	-	a. Total external bank claims
60	60	58	57	-	3	-23	b. of which: guaranteed claims
82	84	99	97	2	21	-24	c. Non-bank credits
							d. Total (a+c)
1,888	2,233	2,590	2,690	346	412	119	Malta
104	97	97	98	-11	3	2	a. Total external bank claims
54	30	43	50	-25	15	-19	b. of which: guaranteed claims
1,942	2,263	2,633	2,740	321	427	100	c. Non-bank credits
							d. Total (a+c)
91	99	131	88	8	33	-32	Mauritania
4	4	6	3	-	2	-2	a. Total external bank claims
117	115	105	142	-1	-	17	b. of which: guaranteed claims
208	214	236	230	7	33	-15	c. Non-bank credits
							d. Total (a+c)
626	721	611	626	97	-100	19	Mauritius
69	103	117	93	35	23	-22	a. Total external bank claims
110	75	180	133	-33	112	-56	b. of which: guaranteed claims
736	796	791	758	64	12	-37	c. Non-bank credits
							d. Total (a+c)
70,219	73,240	73,329	73,877	3,149	632	1,094	Mexico
9,056	8,535	8,086	7,925	-474	-134	-82	a. Total external bank claims
5,753	5,337	5,023	4,466	-276	-211	-330	b. of which: guaranteed claims
75,972	78,577	78,352	78,343	2,873	421	764	c. Non-bank credits
							d. Total (a+c)
8	13	8	17	6	-5	9	Mongolia
8	11	6	11	4	-5	5	a. Total external bank claims
33	28	33	42	-4	6	11	b. of which: guaranteed claims
41	41	40	58	1	1	21	c. Non-bank credits
							d. Total (a+c)
4,880	4,823	4,512	4,525	-82	-48	-14	Morocco
2,494	2,277	2,131	2,151	-201	-12	40	a. Total external bank claims
2,273	2,156	1,941	1,669	-102	-112	-406	b. of which: guaranteed claims
7,152	6,979	6,453	6,194	-184	-160	-420	c. Non-bank credits
							d. Total (a+c)
460	484	411	402	28	-40	-3	Mozambique
24	26	-	27	2	-23	27	a. Total external bank claims
588	863	581	545	272	-248	-31	b. of which: guaranteed claims
1,048	1,347	993	946	300	-288	-34	c. Non-bank credits
							d. Total (a+c)
46	57	103	118	11	48	16	Myanmar
28	18	7	191	-11	-9	185	a. Total external bank claims
564	532	512	300	-19	15	-186	b. of which: guaranteed claims
610	589	615	418	-8	63	-170	c. Non-bank credits
							d. Total (a+c)
14	21	36	65	7	15	29	Namibia
-	-	-	-	-	-	-	a. Total external bank claims
5	4	3	2	-1	-	-1	b. of which: guaranteed claims
19	25	39	68	6	15	28	c. Non-bank credits
							d. Total (a+c)

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

Borrowing country or territory ¹	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Nauru							
a. Total external bank claims	67	64	81	65	-3	17	-16
b. of which: guaranteed claims	56	52	52	52	-4	-	-
c. Non-bank credits	-	-	-	-	-	-	-
d. Total (a+c)	67	64	81	66	-2	17	-16
Nepal							
a. Total external bank claims	49	45	69	88	-4	24	19
b. of which: guaranteed claims	27	23	49	53	-4	27	4
c. Non-bank credits	2	2	6	22	-1	5	17
d. Total (a+c)	51	46	75	110	-5	29	36
Netherlands Antilles²							
a. Total external bank claims	30,327	43,202	32,199	27,967	13,353	-10,459	-3,485
b. of which: guaranteed claims	43	49	42	52	6	-3	10
c. Non-bank credits	61	89	69	77	28	-18	7
d. Total (a+c)	30,388	43,291	32,268	28,044	13,381	-10,477	-3,478
New Zealand							
a. Total external bank claims	13,610	13,127	12,614	12,336	-450	-431	-824
b. of which: guaranteed claims	62	58	42	36	-4	-11	-6
c. Non-bank credits	130	150	207	333	17	63	139
d. Total (a+c)	13,741	13,276	12,822	12,669	-433	-367	-685
Nicaragua							
a. Total external bank claims	381	465	473	469	89	37	3
b. of which: guaranteed claims	26	27	28	30	1	1	2
c. Non-bank credits	410	499	391	387	90	-99	-1
d. Total (a+c)	791	964	864	856	179	-62	2
Niger							
a. Total external bank claims	26	26	24	113	-	-1	89
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	63	59	55	55	-4	-2	-5
d. Total (a+c)	89	85	79	168	-4	-3	84
Nigeria							
a. Total external bank claims	2,828	2,636	2,394	2,161	-184	-161	-206
b. of which: guaranteed claims	1,152	919	542	448	-221	-305	-85
c. Non-bank credits	9,646	9,642	9,197	8,894	-120	-36	-125
d. Total (a+c)	12,474	12,278	11,591	11,055	-304	-197	-331
Norway							
a. Total external bank claims	20,338	25,361	28,518	30,347	5,038	3,684	2,149
b. of which: guaranteed claims	86	73	72	71	-13	-1	-1
c. Non-bank credits	246	293	236	270	44	-40	-17
d. Total (a+c)	20,584	25,654	28,754	30,617	5,082	3,644	2,132
Oman							
a. Total external bank claims	1,782	1,706	1,971	2,386	-72	268	428
b. of which: guaranteed claims	580	595	588	585	-36	8	-
c. Non-bank credits	182	189	151	156	9	-32	2
d. Total (a+c)	1,965	1,895	2,122	2,542	-63	236	431
Pakistan							
a. Total external bank claims	5,856	6,077	6,293	5,185	281	373	-1,163
b. of which: guaranteed claims	1,820	1,980	1,923	1,930	183	51	43
c. Non-bank credits	3,027	2,493	2,305	2,118	-451	-17	-145
d. Total (a+c)	8,883	8,570	8,598	7,303	-169	356	-1,308
Panama^{2,3}							
a. Total external bank claims	26,560	26,480	27,544	27,517	323	1,187	550
b. of which: guaranteed claims	131	123	122	423	-9	-	301
c. Non-bank credits	137	133	432	407	-3	304	-17
d. Total (a+c)	26,697	26,613	27,975	27,925	320	1,491	533
Papua New Guinea							
a. Total external bank claims	130	157	227	208	27	72	-18
b. of which: guaranteed claims	49	43	36	35	-5	-5	-1
c. Non-bank credits	174	183	317	346	11	141	64
d. Total (a+c)	305	340	544	554	38	213	46

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

STOCKS				CHANGES			Borrowing country or territory ¹
1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2	
							Paraguay
825	699	722	742	-123	37	-11	a. Total external bank claims
91	71	55	45	-19	-9	-9	b. of which: <i>guaranteed claims</i>
63	44	52	57	-19	11	-2	c. Non-bank credits
888	743	774	799	-142	48	-13	d. Total (a+c)
							Peru
5,777	6,600	6,708	7,512	834	156	872	a. Total external bank claims
231	298	305	275	69	26	-25	b. of which: <i>guaranteed claims</i>
3,269	3,481	2,958	2,957	216	-435	30	c. Non-bank credits
9,046	10,082	9,666	10,469	1,050	-279	902	d. Total (a+c)
							Philippines
11,158	13,440	16,610	16,543	2,317	3,233	-49	a. Total external bank claims
2,186	2,350	2,543	3,057	187	282	570	b. of which: <i>guaranteed claims</i>
4,264	4,059	4,037	3,698	-82	17	-121	c. Non-bank credits
15,422	17,499	20,647	20,242	2,235	3,250	-171	d. Total (a+c)
							Poland
8,232	7,332	8,225	8,863	-861	1,133	930	a. Total external bank claims
1,329	1,174	969	787	-146	-147	-171	b. of which: <i>guaranteed claims</i>
11,619	13,023	10,686	10,165	1,502	-1,434	-432	c. Non-bank credits
19,851	20,355	18,911	19,027	640	-301	497	d. Total (a+c)
							Portugal
37,411	37,383	36,799	37,814	399	892	1,759	a. Total external bank claims
339	393	361	344	53	-4	-11	b. of which: <i>guaranteed claims</i>
465	479	476	542	5	10	97	c. Non-bank credits
37,876	37,862	37,275	38,356	404	902	1,856	d. Total (a+c)
							Qatar
4,085	4,228	4,735	5,319	133	523	589	a. Total external bank claims
439	490	625	1,062	44	166	447	b. of which: <i>guaranteed claims</i>
2,221	2,299	559	466	159	-1,701	-83	c. Non-bank credits
6,305	6,527	5,295	5,785	292	-1,179	506	d. Total (a+c)
							Romania
2,315	2,863	2,930	3,033	570	213	109	a. Total external bank claims
1,216	1,295	1,198	1,226	93	2	53	b. of which: <i>guaranteed claims</i>
527	530	502	642	10	-4	141	c. Non-bank credits
2,841	3,392	3,432	3,675	579	209	250	d. Total (a+c)
							Rwanda
25	23	22	22	-2	-	1	a. Total external bank claims
10	10	9	9	-	-	-	b. of which: <i>guaranteed claims</i>
13	18	18	17	6	1	-	c. Non-bank credits
38	42	40	40	4	1	1	d. Total (a+c)
							St.Helena
-	-	-	-	-	-	-	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: <i>guaranteed claims</i>
-	-	-	-	-	-	-	c. Non-bank credits
-	-	-	-	-	-	-	d. Total (a+c)
							St.Lucia
15	37	25	23	22	-12	-2	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: <i>guaranteed claims</i>
3	3	3	3	1	-	-1	c. Non-bank credits
18	40	28	26	23	-12	-3	d. Total (a+c)
							St.Vincent
143	150	166	217	10	21	51	a. Total external bank claims
-	-	16	12	-	16	-4	b. of which: <i>guaranteed claims</i>
4	5	8	8	1	3	-	c. Non-bank credits
147	155	174	225	11	24	51	d. Total (a+c)
							Sao Tomé/Principe
3	2	3	4	-1	1	1	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: <i>guaranteed claims</i>
18	18	16	16	-	-1	-	c. Non-bank credits
21	20	19	20	-1	-	1	d. Total (a+c)

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

Borrowing country or territory ¹	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Saudi Arabia							
a. Total external bank claims	13,031	12,988	14,072	17,907	-55	1,216	3,885
b. of which: guaranteed claims	23	19	13	104	-4	-4	92
c. Non-bank credits	2,846	2,629	3,344	3,242	-121	816	6
d. Total (a+c)	15,878	15,616	17,416	21,149	-176	2,031	3,892
Senegal							
a. Total external bank claims	208	192	158	172	-14	-22	15
b. of which: guaranteed claims	12	10	7	6	-2	-3	-
c. Non-bank credits	217	222	195	197	7	-12	-58
d. Total (a+c)	425	414	353	368	-7	-33	-43
Seychelles							
a. Total external bank claims	55	50	45	52	-5	-5	7
b. of which: guaranteed claims	14	13	11	12	-2	-1	-
c. Non-bank credits	20	16	15	14	-4	-	-2
d. Total (a+c)	74	66	60	67	-9	-5	6
Sierra Leone							
a. Total external bank claims	37	38	26	39	1	-12	13
b. of which: guaranteed claims	8	8	8	8	-	-	-
c. Non-bank credits	62	76	58	84	14	-13	26
d. Total (a+c)	99	114	84	123	15	-25	39
Singapore^{2,3}							
a. Total external bank claims	7,675	6,606	8,273	8,006	-1,007	1,718	-251
b. of which: guaranteed claims	86	77	81	65	-16	6	-15
c. Non-bank credits	3,247	2,438	2,156	1,878	-701	-246	-189
d. Total (a+c)	10,922	9,044	10,429	9,883	-1,708	1,472	-440
Somalia							
a. Total external bank claims	-	-	-	1	-	-	1
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	284	403	261	253	117	-133	-7
d. Total (a+c)	284	403	261	254	117	-133	-6
South Africa							
a. Total external bank claims	14,943	16,704	19,750	19,691	1,795	3,266	152
b. of which: guaranteed claims	1,985	1,894	1,862	2,138	-131	113	308
c. Non-bank credits	1,533	1,489	1,298	1,253	-23	-89	-129
d. Total (a+c)	16,475	18,193	21,047	20,944	1,772	3,177	23
Sri Lanka							
a. Total external bank claims	1,049	882	951	880	-171	84	-70
b. of which: guaranteed claims	586	535	559	529	-58	57	-22
c. Non-bank credits	150	209	135	145	63	-67	28
d. Total (a+c)	1,199	1,090	1,085	1,025	-108	17	-42
Sudan							
a. Total external bank claims	683	684	619	552	33	-26	-57
b. of which: guaranteed claims	9	7	5	4	-1	-1	-1
c. Non-bank credits	1,256	1,343	1,178	1,197	85	-87	40
d. Total (a+c)	1,939	2,027	1,797	1,749	118	-113	-17
Suriname							
a. Total external bank claims	23	31	27	77	8	-3	32
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	17	17	15	15	-	-1	1
d. Total (a+c)	40	48	42	92	8	-4	33
Swaziland							
a. Total external bank claims	22	200	185	139	178	4	-41
b. of which: guaranteed claims	2	2	2	2	-	-	-
c. Non-bank credits	3	3	5	6	-	3	1
d. Total (a+c)	25	203	190	145	178	7	-40
Syria							
a. Total external bank claims	571	476	404	411	-88	-43	13
b. of which: guaranteed claims	44	40	18	29	-3	-19	11
c. Non-bank credits	387	383	359	320	7	-8	-74
d. Total (a+c)	958	859	763	732	-81	-51	-61

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

STOCKS				CHANGES			Borrowing country or territory ¹
1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2	
							Taiwan
21,511	22,752	25,130	22,374	1,312	2,437	-2,617	a. Total external bank claims
359	321	277	252	-40	-14	-21	b. of which: guaranteed claims
1,838	1,661	2,116	2,236	-110	473	233	c. Non-bank credits
23,349	24,413	27,246	24,610	1,202	2,910	-2,384	d. Total (a+c)
							Tanzania
298	254	283	283	-46	29	-2	a. Total external bank claims
31	30	29	28	-2	-1	-1	b. of which: guaranteed claims
583	677	519	519	91	-121	6	c. Non-bank credits
881	931	802	802	45	-92	4	d. Total (a+c)
							Thailand
98,307	99,291	99,353	80,294	2,011	-	-17,267	a. Total external bank claims
2,846	2,843	2,915	2,978	54	292	163	b. of which: guaranteed claims
6,970	7,041	8,090	7,791	299	1,135	216	c. Non-bank credits
105,278	106,332	107,443	88,085	2,310	1,135	-17,051	d. Total (a+c)
							Togo
59	59	60	38	-1	5	-22	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
101	103	90	100	2	-6	-4	c. Non-bank credits
160	162	151	139	1	-1	-26	d. Total (a+c)
							Tonga
-	3	3	3	3	-	-	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
1	1	2	1	-	1	-1	c. Non-bank credits
1	4	5	4	3	1	-1	d. Total (a+c)
							Trinidad/Tobago
1,023	1,030	1,193	1,464	7	167	304	a. Total external bank claims
326	328	321	388	9	25	75	b. of which: guaranteed claims
169	173	207	146	4	40	-60	c. Non-bank credits
1,192	1,202	1,400	1,610	11	206	244	d. Total (a+c)
							Tunisia
2,078	2,274	2,212	2,525	212	31	327	a. Total external bank claims
1,139	1,086	1,063	1,049	-41	44	-2	b. of which: guaranteed claims
516	515	520	485	9	38	-176	c. Non-bank credits
2,595	2,789	2,731	3,010	221	69	151	d. Total (a+c)
							Turkey
23,170	26,054	27,805	30,805	3,091	2,582	3,324	a. Total external bank claims
7,127	7,558	7,353	7,526	477	179	307	b. of which: guaranteed claims
3,893	3,931	4,459	4,390	91	650	2	c. Non-bank credits
27,063	29,985	32,264	35,195	3,182	3,231	3,326	d. Total (a+c)
							Turks/Caicos
93	104	89	144	10	-15	56	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
-	-	-	-	-	-	-	c. Non-bank credits
93	104	89	144	10	-15	56	d. Total (a+c)
							Tuvalu
-	-	-	-	-	-	-	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
-	-	-	-	-	-	-	c. Non-bank credits
-	-	-	-	-	-	-	d. Total (a+c)
							Uganda
78	99	67	73	23	-28	8	a. Total external bank claims
43	33	31	32	-9	1	2	b. of which: guaranteed claims
69	98	63	69	29	-31	3	c. Non-bank credits
147	198	130	142	52	-59	11	d. Total (a+c)
							United Arab Emirates
8,135	10,255	10,817	11,210	2,126	609	420	a. Total external bank claims
120	163	149	142	43	-2	-5	b. of which: guaranteed claims
830	623	930	1,008	-210	349	23	c. Non-bank credits
8,966	10,879	11,747	12,218	1,916	958	444	d. Total (a+c)

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

Borrowing country or territory ¹	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Uruguay							
a. Total external bank claims	3,701	3,728	4,221	3,871	23	506	-227
b. of which: guaranteed claims	132	135	129	136	3	-1	8
c. Non-bank credits	87	94	93	97	7	8	-17
d. Total (a+c)	3,788	3,821	4,314	3,968	31	513	-245
former USSR							
a. Total external bank claims	55,751	60,178	60,431	65,596	5,160	4,160	6,296
b. of which: guaranteed claims	15,548	15,941	12,613	13,258	670	-1,745	1,011
c. Non-bank credits	13,886	17,647	13,803	14,580	3,906	-2,779	1,251
d. Total (a+c)	69,638	77,825	74,234	80,176	9,067	1,380	7,546
Armenia							
a. Total external bank claims	1	23	27	37	22	4	10
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	24	24	1	-	1	-21	-1
d. Total (a+c)	25	47	28	37	23	-17	9
Azerbaijan							
a. Total external bank claims	21	31	20	25	10	-9	5
b. of which: guaranteed claims	-	-	-	-	-	-	-
c. Non-bank credits	-	-	1	1	-	1	-
d. Total (a+c)	21	31	21	26	10	-8	5
Belarus							
a. Total external bank claims	379	360	349	297	-10	27	-51
b. of which: guaranteed claims	315	297	248	237	-12	-17	-4
c. Non-bank credits	63	55	50	31	-5	-4	-19
d. Total (a+c)	442	415	399	328	-15	23	-70
Estonia							
a. Total external bank claims	88	154	264	800	66	120	541
b. of which: guaranteed claims	28	24	27	25	-4	6	-2
c. Non-bank credits	23	43	41	41	20	2	-9
d. Total (a+c)	111	196	305	840	86	122	532
Georgia							
a. Total external bank claims	93	90	17	17	-1	-64	-
b. of which: guaranteed claims	90	83	-	-	-5	-74	-
c. Non-bank credits	11	17	85	84	6	70	1
d. Total (a+c)	104	107	102	101	5	6	1
Kazakhstan							
a. Total external bank claims	792	796	736	831	18	4	113
b. of which: guaranteed claims	726	717	635	582	6	-6	-36
c. Non-bank credits	92	217	250	239	127	53	2
d. Total (a+c)	885	1,013	986	1,070	145	57	115
Kyrgystan							
a. Total external bank claims	42	43	48	58	1	5	10
b. of which: guaranteed claims	-	1	3	3	1	2	-
c. Non-bank credits	4	51	50	52	48	-1	4
d. Total (a+c)	46	94	98	110	49	4	14
Latvia							
a. Total external bank claims	103	99	147	188	-4	51	43
b. of which: guaranteed claims	40	36	76	72	-3	45	-2
c. Non-bank credits	77	72	53	59	-3	-12	13
d. Total (a+c)	180	171	200	247	-7	38	56
Lithuania							
a. Total external bank claims	159	260	339	494	103	85	162
b. of which: guaranteed claims	29	33	39	48	4	10	10
c. Non-bank credits	89	96	89	89	9	-1	-8
d. Total (a+c)	248	356	428	583	112	84	154
Moldova							
a. Total external bank claims	8	32	34	44	24	5	10
b. of which: guaranteed claims	7	17	25	24	10	10	-
c. Non-bank credits	2	-	-	-	-2	-	-
d. Total (a+c)	10	32	34	44	22	5	10

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

STOCKS				CHANGES			Borrowing country or territory ¹
1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2	
50,259	53,547	54,232	58,196	3,960	4,235	4,963	Russia
13,194	13,399	10,004	10,885	437	-2,064	1,173	a. Total external bank claims
12,989	16,500	12,708	13,485	3,629	-2,802	1,208	b. of which: guaranteed claims
63,248	70,047	66,940	71,681	7,589	1,433	6,171	c. Non-bank credits
							d. Total (a+c)
5	5	71	29	-	66	-37	Tajikistan
-	-	-	-	-	-	-	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
5	5	71	29	-	66	-37	c. Non-bank credits
							d. Total (a+c)
168	583	637	1,037	416	64	408	Turkmenistan
114	208	288	321	95	90	41	a. Total external bank claims
35	51	37	51	16	-10	17	b. of which: guaranteed claims
203	634	674	1,088	433	54	425	c. Non-bank credits
							d. Total (a+c)
910	1,097	1,009	1,371	198	-5	386	Ukraine
869	831	803	669	-20	61	-112	a. Total external bank claims
185	201	109	157	20	-77	46	b. of which: guaranteed claims
1,095	1,298	1,118	1,529	219	-82	431	c. Non-bank credits
							d. Total (a+c)
380	430	571	500	56	159	-56	Uzbekistan
136	295	465	392	161	192	-57	a. Total external bank claims
292	320	329	291	40	23	-3	b. of which: guaranteed claims
672	751	900	791	95	182	-59	c. Non-bank credits
							d. Total (a+c)
2,343	2,628	1,930	1,672	301	-587	-211	Residual former SU
-	-	-	-	-	-	-	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
2,343	2,628	1,930	1,672	301	-587	-211	c. Non-bank credits
							d. Total (a+c)
39	35	94	137	-4	62	44	Vanuatu²
2	-	-	-	-2	-	-	a. Total external bank claims
2	2	2	1	-1	-	-1	b. of which: guaranteed claims
41	37	96	138	-5	62	43	c. Non-bank credits
							d. Total (a+c)
14	-	-	-	-14	-	-	Vatican
-	-	-	-	-	-	-	a. Total external bank claims
-	-	-	-	-	-	-	b. of which: guaranteed claims
14	-	-	-	-14	-	-	c. Non-bank credits
							d. Total (a+c)
11,003	10,843	11,018	11,423	-151	335	260	Venezuela
3,367	3,164	2,775	2,691	-173	-270	-57	a. Total external bank claims
1,351	1,102	984	877	-216	-91	-58	b. of which: guaranteed claims
12,354	11,945	12,002	12,300	-367	244	202	c. Non-bank credits
							d. Total (a+c)
1,217	1,494	1,575	1,556	285	113	-5	Vietnam
96	217	331	341	118	135	18	a. Total external bank claims
397	659	514	543	270	-101	49	b. of which: guaranteed claims
1,614	2,154	2,089	2,099	555	13	44	c. Non-bank credits
							d. Total (a+c)
9,426	10,876	12,322	12,736	1,399	1,656	473	West Indies UK²
8	30	27	40	22	-	14	a. Total external bank claims
62	71	58	163	8	-10	101	b. of which: guaranteed claims
9,488	10,947	12,380	12,900	1,407	1,646	574	c. Non-bank credits
							d. Total (a+c)
-	3	2	1	3	-1	-1	Western Samoa
-	-	-	-	-	-	-	a. Total external bank claims
-	-	1	-	-	1	-	b. of which: guaranteed claims
-	3	3	1	3	-	-1	c. Non-bank credits
							d. Total (a+c)

**External bank and officially supported trade-related non-bank claims
of the reporting countries
(in millions of US dollars)**

Borrowing country or territory ¹	STOCKS				CHANGES		
	1996 June	1996 Dec.	1997 June	1997 Dec.	1996 S2	1997 S1	1997 S2
Yemen							
a. Total external bank claims	176	117	85	56	-58	-30	-26
b. of which: guaranteed claims	8	4	1	1	-4	-3	-
c. Non-bank credits	81	94	107	106	12	19	-
d. Total (a+c)	257	211	192	162	-46	-11	-26
former Yugoslavia							
a. Total external bank claims	4,288	4,970	5,166	6,013	740	512	947
b. of which: guaranteed claims	513	454	463	470	-51	54	18
c. Non-bank credits	3,016	2,404	2,350	2,399	-640	106	-57
d. Total (a+c)	7,304	7,374	7,516	8,412	99	619	890
Bosnia-Herzegovina							
a. Total external bank claims	186	68	51	122	-115	-11	72
b. of which: guaranteed claims	45	28	25	47	-16	-	22
c. Non-bank credits	86	86	80	61	2	-1	-18
d. Total (a+c)	272	154	131	183	-114	-11	54
Croatia							
a. Total external bank claims	759	1,157	1,618	1,760	415	517	164
b. of which: guaranteed claims	18	34	231	31	17	200	-193
c. Non-bank credits	549	607	475	750	67	-84	291
d. Total (a+c)	1,308	1,764	2,093	2,510	482	432	455
FYROM (Macedonia)							
a. Total external bank claims	20	27	89	111	7	62	22
b. of which: guaranteed claims	-	-	9	-	-	9	-9
c. Non-bank credits	102	93	83	91	-8	-6	9
d. Total (a+c)	122	120	172	202	-1	57	31
Slovenia							
a. Total external bank claims	1,022	1,398	1,461	1,451	390	162	14
b. of which: guaranteed claims	110	109	131	131	-1	33	3
c. Non-bank credits	415	340	375	457	-69	64	-71
d. Total (a+c)	1,437	1,738	1,836	1,908	321	226	-57
Residual former YU							
a. Total external bank claims	2,301	2,320	1,947	2,569	43	-218	675
b. of which: guaranteed claims	340	283	67	261	-51	-188	195
c. Non-bank credits	1,864	1,278	1,337	1,040	-632	133	-268
d. Total (a+c)	4,165	3,598	3,284	3,609	-589	-85	407
Zambia							
a. Total external bank claims	191	228	222	179	36	1	-42
b. of which: guaranteed claims	52	101	96	93	45	-2	-2
c. Non-bank credits	465	536	491	481	56	-31	-7
d. Total (a+c)	655	764	713	660	92	-29	-48
Zimbabwe							
a. Total external bank claims	1,338	1,274	1,143	1,437	-73	-102	292
b. of which: guaranteed claims	638	598	602	585	-54	34	-11
c. Non-bank credits	126	165	168	173	42	10	13
d. Total (a+c)	1,464	1,439	1,311	1,610	-31	-92	305
GRAND TOTAL							
a. Total external bank claims	1228,650	1332,701	1395,626	1415,412	111,911	81,937	32,873
b. of which: guaranteed claims	130,566	130,348	118,848	121,921	600	-3,477	3,958
c. Non-bank credits	192,791	200,928	187,762	180,641	10,723	-4,804	-588
d. Total (a+c)	1421,442	1533,626	1583,386	1596,050	122,634	77,130	32,284

NOTES

- Indicates amounts of less than \$0.5 million.
- .. Indicates no entry.
- Country entries may not add up to total because of rounding.
- 1 Data are not compiled for nineteen industrial countries.
- 2 Banking claims shown relate only to claims on the borrowing country's non-bank sector.
- 3 OECD data include credits for purchases of ships to be registered under flags of convenience.

General notes

The data are in millions of US dollars. Claims contracted or reported in currencies other than the US dollar have been converted into dollars at the rates of exchange prevailing at the date to which the statistics relate. Because movements in exchange rates may affect the data on stocks outstanding even when no changes have occurred in reported claims, the figures for changes in external indebtedness in any one period have been calculated using constant end-of-period exchange rates.

Guaranteed claims (item b) relate only to trade-related claims benefiting from official insurance or guarantees.

Non-bank credits (item c) comprise trade-related credits benefiting from official insurance or guarantees and claims on a foreign buyer held by the official sector of the exporting country.

METHODOLOGICAL NOTE

Sources of data, coverage, method of integration and quality of OECD and BIS data

Sources of data

1. The figures on total external bank claims shown in row (a) of the tables are derived from two independent sources: (i) quarterly reports to the BIS by twenty-four central banks or other monetary authorities on the aggregate external assets of banks operating in their territories and of the branches of US banks operating in Panama;¹ and (ii) semi-annual reports to the OECD within its Creditor Reporting System by twenty export credit guarantee agencies on that part of bank claims benefiting from official guarantees.²

2. The figures on officially supported trade-related claims shown in rows (b) and (c) of the tables are derived from the semi-annual reports to the OECD made by OECD member countries' export credit guarantee agencies such as the ECGD in the United Kingdom, Hermes in Germany and COFACE in France. These data cover both that part of private export credits benefiting from official guarantees and publicly supported export credits extended by official entities in the reporting country. Unguaranteed trade-related credits are not included in the figures reported to the OECD.

Coverage

(i) Geographical coverage

3. *Creditor coverage.* Data on banks' external claims collected through the BIS are reported by the following countries: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom and the United States (including the branches of US banks in Panama), and the following financial centres: the Bahamas, Bahrain, the Cayman Islands, Hong Kong, the Netherlands Antilles and Singapore.

4. Data on official and officially guaranteed or insured trade-related claims, which are collected by the OECD, are reported regularly by authorities in the following countries: Australia,

¹ More detailed information on the coverage, concepts and method used to compile the BIS data will be found in "Guide to the BIS Statistics on International Banking", BIS, Basle, April 1995.

² For general information on the Creditor Reporting System, see: "External Debt Statistics: Definition, Statistical Coverage and Methodology" (1988) and "Debt Stocks, Debt Flows and the Balance of Payments" (1994), both published jointly by the BIS, IMF, OECD and the World Bank. Both volumes contain a description of the external debt statistics collected and published by the four organisations.

Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, Norway, Portugal, South Korea, Spain, Sweden, Switzerland, the United Kingdom and the United States.

5. *Debtor coverage.* The data cover virtually all countries and territories in the world for which either the BIS or the OECD or both have received statistical information, with the exception of the following industrialised countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Liechtenstein, Luxembourg, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States.

(ii) Claims coverage

6. *External bank claims.* For most borrowing countries and territories bank claims reported to the BIS and included in the integrated banking data (row (a)) comprise short and long-term cross-border claims in domestic and foreign currency vis-à-vis both bank and non-bank borrowers. For the following borrowing countries and territories with active international financial centres, Aruba, the Bahamas, Bahrain, Barbados, Bermuda, the Cayman Islands, Hong Kong, Lebanon, Liberia, the Netherlands Antilles, Panama, Singapore, Vanuatu and the West Indies (UK), the data relate only to reporting banks' external claims on non-bank borrowers.

7. The figures reported to the BIS generally include arrears of principal which have not been written off. Arrears of interest are included in most cases until they are written off or there is good reason to suppose that they will not be paid. Banks' holdings of securities issued by entities in the borrowing countries shown in the tables are included in the data reported by most countries.

8. The data on banks' officially guaranteed trade-related claims reported to the OECD and shown in the tables in row (b) comprise long-term and, for most OECD reporting countries, also short-term cross-border trade-related credits which have been guaranteed or insured by an official export credit guarantee agency in an OECD reporting country. Most bank credits benefiting from guarantees granted by entities other than official export credit agencies are not reported to the OECD and therefore not included in the figures in row (b). Such credits can, however, be presumed to be included in the combined BIS/OECD data shown in row (a).

9. *Non-bank trade-related credits* reported to the OECD (row (c) in the tables) comprise both short and long-term external claims. The categories of such credit included are official export credits, which by their nature are long-term, and officially guaranteed or insured suppliers' credits reported on the basis of insurers' contingent liabilities and their payments on claims for indemnification. The figures relate only to credits which benefit from official guarantees. Efforts are being made to include claims originally benefitting from official support and subsequently transferred to private holders. In most cases arrears of both interest and principal are included. Coverage of rescheduled export credits varies between countries. Continuing cooperation with the Export Credit Agencies aims at providing more consistent data.

10. For a small number of creditor countries, the officially supported buyers' and suppliers' credit data reported to the OECD include, as well as the disbursed element proper, amounts of credit arranged but not yet disbursed and also, in a still smaller number of instances, the interest due over the life of credits. The OECD has made adjustments in the reported data to exclude these two elements as far as possible.

Method of integration of OECD and BIS data

11. The external claims data reported to both the OECD and the BIS contain some common elements. In order to eliminate the double-counting that would result from a simple aggregation of the BIS and OECD figures, various adjustments are made.

12. Banks' external claims, as reported to the BIS, and official non-bank export credits, as reported to the OECD, are both incorporated in full in the integrated data, since there is no overlap between these two categories. Claims data provided by BIS reporting countries are included in row (a) of the tables. These data are supplemented with the OECD's figures on officially guaranteed trade credits extended to individual countries and held by banks but not reported to the BIS either because the geographical breakdown of the banking data is not complete (see paragraph 18 below) or because the countries in question do not provide international banking data to the BIS but do report officially guaranteed export credits to the OECD. The two countries in the latter category are Australia and Portugal. Data on banks' identified holdings of export credits guaranteed by official export credit agencies are shown separately in row (b), while data on officially supported non-bank trade credits are presented in row (c) of the tables.

13. Guaranteed financial trade credits (buyers' credits) are extended by banks to importers (or their banks) abroad. These credits are included in the data sent to the BIS and are reported as a separate category to the OECD. Except in the specific instances mentioned in paragraphs 12 and 18, they are not taken into account in computing the aggregates but are shown separately in row (b) of the tables under the heading "guaranteed claims". This row also includes estimates of guaranteed suppliers' credits held by banks.

14. Suppliers' credits are credits extended by exporters to importers abroad. Some of these suppliers' credits are acquired by banks (e.g. through the discounting of trade bills). In six creditor countries suppliers' credits held by banks are included in the data reported to both the OECD and the BIS. For two of these countries, the United Kingdom and the United States, adjustments have been made in order to eliminate the overlaps. For the four remaining creditor countries concerned (Canada, Finland, the Netherlands and Sweden), suppliers' credits reported to the OECD have been included in full in rows (c) and (d), thus causing double-counting of those claims that are held by banks. On the assumption that all such claims remained on the banks' books, which is most unlikely, the maximum possible double-counting in total claims on any given borrowing country would still be negligible.

Quality of the aggregated data

15. The figures contained in the tables are not without shortcomings. Imperfections are attributable to two factors: (i) deficiencies in the original data reported by creditor countries to the OECD and the BIS; and (ii) the estimation procedures used to integrate the OECD and BIS data.

(i) The quality of the original data

16. The comparability or completeness of the data reported to the BIS is deficient in two respects.

(a) Institutional coverage

17. While in most reporting countries the institutional coverage of the data embraces all deposit-taking banking institutions with external assets and liabilities of any size, as well as some non-deposit-taking financial institutions, in a few countries it is not quite complete. For instance, in some countries banks whose total external assets and liabilities are below a certain minimum cut-off point are not required to report.

(b) Country-by-country breakdown of assets

18. The country breakdown of external assets provided by banks in the United States and by US banks' offshore branches operating in Panama is not complete, and the statistics in this publication contain information on these banks' claims on certain countries, in particular OPEC countries in the Middle East and Africa, only to the extent that these claims are officially guaranteed. Claims on the successor republics of the former Czechoslovakia, the former USSR and the former Yugoslavia are shown separately as from end-1993 with any unallocated items being placed in a residual. Because of differing criteria for allocating claims on the previous entities, the residual item for bank claims in this publication is not exactly the same as that shown in the BIS quarterly publication. All unallocated officially guaranteed bank claims on the former USSR are now included under Russia.

19. The comparability or completeness of the data reported to the OECD is deficient in the following respects.

(a) Short-term suppliers' credits

20. For most reporting countries these data, in contrast to the figures for long-term credits, include funds awaiting disbursement.

(b) Export credits

21. For some countries information on actual drawings on export credit lines is not always available promptly or in sufficient detail. The United States has now reported export credit data for end-December 1995; these stock data have therefore been carried forward as estimates from end-June 1996 to end-December 1997. Denmark has only partially reported for periods end-June 1996 to end-December 1997. The United Kingdom has not reported for periods end-June 1997 and end-December 1997.

(c) Currency conversion

22. The data in rows (b) and (c) on officially guaranteed trade-related claims, expressed in US dollars in this publication, are mainly reported to the OECD in the national currency of the reporting country, irrespective of the currency used in the underlying transactions. Most guarantee agencies use the exchange rate prevailing at the time of the original transaction to convert into national currency not only the original contract but also all subsequent entries relating to it. Consequently the data on amounts outstanding expressed in current US dollars are affected by changes in exchange rates between the national currency of the reporting country and the US dollar, but not by changes in exchange rates between the original currency of the transaction and the national currency used in reporting. The exchange rates of the two currencies vis-à-vis the US dollar may change by different amounts or even in different directions. Changes in the exchange rates of reporting countries' currencies vis-à-vis the US dollar mean that the figures for officially supported trade-related claims shown in the tables do not necessarily correspond to the amounts that would be shown if current exchange rates between the dollar and the currency used in the original transaction had been used.

(ii) The elements of estimation in the integrated data

23. There are two elements of estimation in the integrated data. Firstly, as already mentioned in the section on claims coverage, the data on officially insured or guaranteed trade credits reported to the OECD in the Creditor Reporting System include for a small number of creditor countries, in addition to disbursed credits, undisbursed credits or credit lines and, in a still smaller number of instances, the interest due over the life of credits. In order to arrive at figures for credits outstanding, the OECD makes estimates to adjust the reported data to exclude as far as possible undisbursed amounts and future interest due, using indirect evidence contained in the forms on which the country data are reported.

24. The second element of estimation in the integrated data arises from the fact that it is not possible to exclude all overlaps in respect of guaranteed suppliers' credits in cases where such credits are acquired by banks and considered to be external claims. Estimates are made to eliminate as far as possible this double-counting. In cases where exclusion is impossible, the claims are included twice in

the aggregates shown in the tables. The amount of double-counting arising from this procedure is, however, negligible.

Exchange rate adjusted changes

25. When claims are denominated or reported in currencies other than the US dollar (the numéraire used in these statistics), movements in exchange rates may lead to differences in the amounts shown as outstanding on any two dates even when no other change has occurred. In order to determine how amounts outstanding or amounts reported would have changed had exchange rates remained constant, data on changes in claims adjusted for exchange rate effects are computed and shown. The computations are made in the following manner. Adjustments are made to the stock data to take account of any changes in coverage or reporting practices. For the banking data reported to the BIS, the exchange rate adjustment is performed in terms of the movement of the currency in which the claim is denominated against the US dollar. For data reported to the OECD, the adjustment is performed in terms of the movement of the national currency of the reporting country against the US dollar (see paragraph 22). Amounts in currencies other than the US dollar on the previous reporting date are converted into US dollars using the exchange rates prevailing at the end of the period. These figures are then subtracted from the end-of-period amounts outstanding, also converted into dollars using end-of-period exchange rates. This method ensures that both the end-of-period amounts outstanding and the changes between that period and the previous period are valued using the same exchange rates.