



BANK FOR INTERNATIONAL SETTLEMENTS



## **Statistical release**

# BIS international banking statistics at end-June 2014

Monetary and Economic Department

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# BIS international banking statistics at end-June 2014

Highlights from the latest international banking statistics:

- Between end-March and end-June 2014, international banking activity expanded for a second consecutive quarter following the sustained contraction experienced in 2012 and 2013. After the latest quarterly increase, the annual growth rate of cross-border claims turned slightly positive for the first time since late 2011, to 1% in the year to end-June 2014.
- International lending to offshore financial centres remained strong in the second quarter of 2014. BIS reporting banks channelled more credit to investment funds and other non-bank entities in the Cayman Islands in particular.
- Banks' cross-border claims on emerging market economies continued their recovery from the "taper tantrum" of mid-2013. Increases in the second quarter of 2014 were concentrated in Asia, with China again receiving substantial inflows. Decreases were concentrated in eastern Europe, where cross-border credit to Russia and Ukraine contracted further.

More detail on these highlights is provided on pages 1–4 below. Significant breaks in series between periods are summarised on page 4. Data are subject to change. Revised data will be released in conjunction with the forthcoming *BIS Quarterly Review* on 7 December 2014.

The international banking statistics can be downloaded from the BIS website ([www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm)) or via the BIS WebStats query tool ([stats.bis.org](http://stats.bis.org)). Data at end-September 2014 will be released on or before 23 January 2015.

## 1. Recent developments in the international banking market

Between end-March and end-June 2014, international banking activity expanded for a second consecutive quarter following the sustained contraction experienced in 2012 and 2013. The cross-border claims of BIS reporting banks rose by \$391 billion to \$29.9 trillion (Table A1). The latest increase caused the annual growth rate of cross-border claims to turn slightly positive for the first time since late 2011, to 1% in the year to end-June 2014 (Graph 1, left-hand panel). The modest recovery in international lending during the second quarter of 2014 appears to have coincided with a continued strengthening of risk appetites; nevertheless, lending remained a less active channel for international credit than bond markets.<sup>1</sup>

### Claims on non-bank borrowers

The strongest component of cross-border banking activity was claims on non-bank borrowers. They rose by \$205 billion between end-March and end-June 2014, taking the year-over-year growth rate to 3% (Graph 1, left-hand panel). Cross-border claims on banking offices, which in the locational banking statistics<sup>2</sup> include banks' own offices, also increased (by \$186 billion) during the second quarter of 2014, continuing the pickup in that category which began in the first three months of the year. After their latest quarterly increase, outstanding cross-border claims on non-bank borrowers totalled \$12.3 trillion

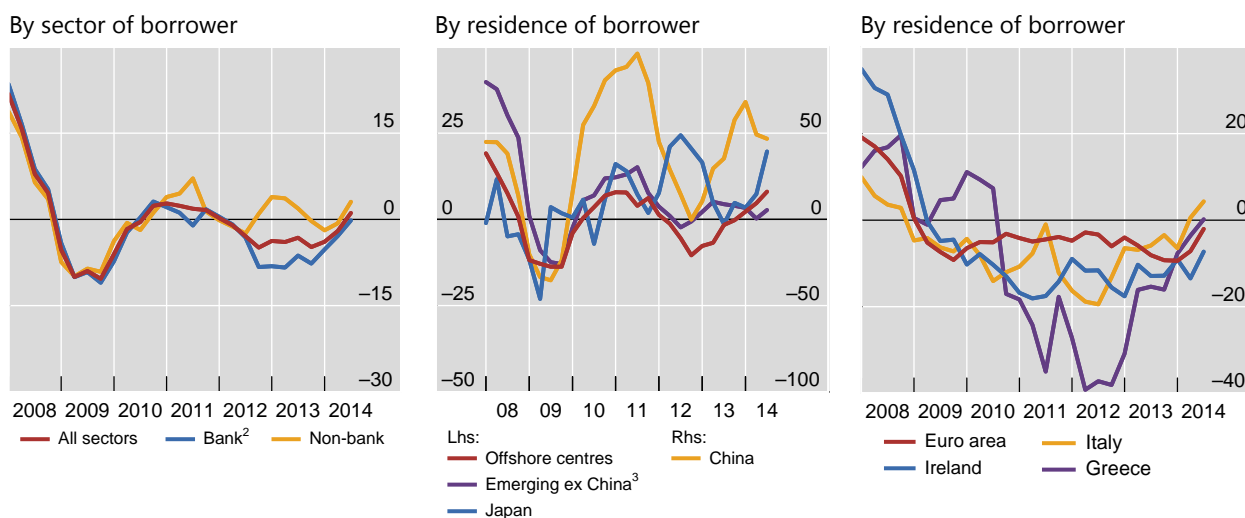
<sup>1</sup> See BIS, "Global liquidity: selected indicators", memorandum, 8 October 2014, [www.bis.org/statistics/gli/gli\\_oct14.pdf](http://www.bis.org/statistics/gli/gli_oct14.pdf).

<sup>2</sup> The locational banking statistics are structured according to the location of banking offices and capture the activity of all internationally active banking offices in the reporting country regardless of the nationality of the parent bank. Banks record their positions on an unconsolidated basis, including those vis-à-vis their own offices in other countries.

## Cross-border claims of BIS reporting banks

Annual percentage change<sup>1</sup>

Graph 1



<sup>1</sup> Calculated as the sum of exchange rate- and break-adjusted changes over the preceding four quarters divided by the amount outstanding one year earlier. <sup>2</sup> Including banks' positions vis-à-vis their own offices. Claims on banks are calculated as total claims minus claims on non-banks; consequently they include claims unallocated by sector of counterparty. <sup>3</sup> Claims on emerging markets (ie developing countries) excluding claims on China.

Source: Locational banking statistics by residence (Tables 6A and 6B).

at end-June 2014, which is close to their pre-crisis peak reached in 2008. By contrast, at \$17.7 trillion the outstanding stock of interbank claims remained about 20% below its pre-crisis peak.

The consolidated banking statistics,<sup>3</sup> which contain a more detailed sectoral breakdown of counterparties than the locational statistics, provide further insights into the main sectors driving cross-border banking activity. They show that recent increases in cross-border claims on non-bank borrowers were driven mainly by credit to non-bank financial institutions, non-financial corporations and households, grouped together as the non-bank private sector. This contrasts with the general trend since 2008, wherein new lending to non-bank borrowers tended to be dominated by governments. The outstanding stock of consolidated international claims on the non-bank private sector rose to \$9.5 trillion at end-June 2014.<sup>4</sup> Claims on public sector borrowers stood at \$3.1 trillion.

The growth in claims on non-bank borrowers was especially strong for offshore financial centres. The locational banking statistics indicate that between end-March and end-June 2014, BIS reporting banks increased cross-border lending to non-bank borrowers in offshore centres by \$62 billion (Table A1). The latest quarterly expansion raised the annual growth rate to 10% and took the outstanding stock of claims on non-bank entities in offshore centres to \$1.8 trillion as of end-June 2014. Most of the funds were channelled to entities in the Cayman Islands – where many international

<sup>3</sup> The consolidated banking statistics are structured according to the nationality of reporting banks and are reported on a worldwide consolidated basis, ie excluding positions between affiliates of the same banking group. Banks consolidate their inter-office positions and report only their claims on unrelated borrowers.

<sup>4</sup> For the consolidated banking statistics, a currency breakdown is not reported and thus, unlike for the locational banking statistics, exchange rate-adjusted changes cannot be calculated. For example, the depreciation of the euro against the US dollar between end-March and end-June 2014 resulted in a decline in the reported US dollar value of the outstanding stock of claims denominated in euros. Conversely, the appreciation of the yen against the US dollar over the same period resulted in an increase in the reported US dollar value of the outstanding stock of claims denominated in yen.

investment funds, especially hedge funds, are domiciled – with smaller amounts to non-banks in Hong Kong SAR and Singapore.

The increase in cross-border claims was well spread across borrowing countries. Claims on Japan rose by \$32 billion in the second quarter of 2014, resulting in a growth rate of 20% in the year to end-June 2014 (Graph 1, centre panel). This took the outstanding stock of claims on Japan to \$1.1 trillion, including banks' positions vis-à-vis their own offices.

Claims on borrowers in the euro area, including cross-border claims between countries within the currency zone, rose by \$223 billion in the second quarter. This was the largest quarterly expansion since 2008. It slowed the annual rate of contraction in cross-border claims on the euro area from –7% as of end-March 2014 to –2% as of end-June 2014 (Graph 1, right-hand panel).

Some euro area members that had previously experienced substantial drops in cross-border credit saw inflows in the second quarter. Cross-border claims on Italy rose by \$35 billion between end-March 2014 and end-June, resulting in a 4% increase in claims compared to a year earlier (Graph 1, right-hand panel). Ireland saw inflows of \$11 billion in the second quarter, which slowed the annual pace of contraction to –7%. In Greece, claims were unchanged.

## Credit to emerging market economies

International lending to emerging market economies also expanded during the second quarter of 2014, continuing the recovery from the “taper tantrum” of mid-2013.<sup>5</sup> The \$97 billion increase between end-March and end-June 2014 took the annual growth rate of claims on emerging markets to 12%.

China again dominated inflows to emerging markets. Cross-border claims on China increased by \$65 billion during Q2 2014 and were up by 47% in the year to end-June 2014 (Graph 1, centre panel). Owing to such rapid growth, China has become by far the largest emerging market borrower for BIS reporting banks. Outstanding cross-border claims on residents of China totalled \$1.1 trillion at end-June 2014, compared to \$312 billion on Brazil and slightly more than \$200 billion each on India and Korea. In the locational banking statistics, transactions between mainland and overseas offices of Chinese banks boosted cross-border claims on China. Yet even on a consolidated basis – that is, after excluding inter-office transactions – and taking account of foreign banks' claims booked via their affiliates in China, BIS reporting banks' exposure to China was almost twice as large as that on any other emerging market economy. At end-June 2014, it stood at \$813 billion, compared to \$456 billion on Brazil and \$381 billion on Mexico (for consolidated foreign claims on an ultimate risk basis). This represents a remarkable evolution in recent years: as recently as 2009, China was not even among BIS reporting banks' top five foreign exposures.

Excluding China, cross-border claims on emerging markets rose by \$32 billion between end-March and end-June 2014 and were up 3% year over year (Graph 1, centre panel). Increases were concentrated in Asia. Claims on Korea grew by \$13 billion in Q2 2014 and 6% in the year to end-June 2014, while those on Indonesia increased by \$5 billion and 18%, respectively. Claims on Latin America rose modestly (\$3 billion, 2%).

Emerging Europe was an exception to the general pattern of increases in cross-border claims in Q2 2014. Cross-border lending to the region contracted by \$3 billion between end-March 2014 and end-June 2014 and 5% year over year. Credit to a few countries grew, notably to Turkey (\$7 billion, 0% year over year). However, these increases were offset by declines vis-à-vis Russia (–\$6 billion, –11%), Hungary (–\$3 billion, –13%) and Ukraine (–\$2 billion, –18%).

In Russia and Ukraine, foreign banks' claims booked via local affiliates, which tend to be locally funded, held up better than cross-border claims. Adjusted for exchange rate movements, local claims on

<sup>5</sup> See S Avdjiev and E Takáts, “Cross-border bank lending during the taper tantrum: the role of emerging market fundamentals”, *BIS Quarterly Review*, September 2014, pp 49–60, [www.bis.org/publ/qtrpdf/r\\_qt1409g.htm](http://www.bis.org/publ/qtrpdf/r_qt1409g.htm).

residents of Russia were up about 5% at end-June 2014 compared to a year earlier, and down about 3% on residents of Ukraine. Consequently, those foreign banks with sizeable local operations in Russia and Ukraine, particularly Austrian, French and Italian banks, saw smaller declines in their total foreign claims – cross-border plus local claims – than banks with predominantly cross-border claims, such as German, Japanese, UK and US banks.

In addition to their foreign claims, BIS reporting banks had other potential exposures – comprising derivatives contracts, guarantees extended and credit commitments – to residents of Russia and Ukraine totalling \$156 billion and \$17 billion, respectively. The majority (\$130 billion and \$16 billion) of these exposures were in the form of guarantees extended, which primarily cover the contingent liabilities of CDS protection sellers (at notional values). Importantly, such CDS-related contingent liabilities are usually reported on a gross basis, without taking account of netting agreements or collateral. They thus represent a ceiling on banks' CDS-related exposures to a given country. While other potential exposures to Russia did not change much between end-2013 and end-June 2014, those to Ukraine declined by about \$2 billion owing to a reduction in banks' credit commitments.

## 2. Breaks in time series data

Breaks in series across time and sizeable data revisions submitted by reporting countries are summarised in the Annex on pages 9–12. Additional details about breaks in series are provided below.

Breaks in series had an especially significant impact on the international banking statistics for 2012 and 2013. Starting in 2012, reporting countries submitted additional data to the BIS as part of the enhancements recommended by the CGFS.<sup>6</sup> While these additional data will only be published at a later date, implementation of the enhancements has led to some changes in reporting practices that already affect the published statistics. For example, some countries expanded coverage or refined classification details. The impact of such changes is most noticeable for amounts outstanding, but can also be significant for break-adjusted flows (which are estimated by the BIS for the locational banking statistics) because reporting countries were sometimes unable to identify the size of the breaks in series.

For the locational banking statistics, breaks related to the CGFS enhancements are concentrated in data for end-June 2012 and, for the consolidated banking statistics, in data for end-December 2013. They may also affect data for other periods depending on when a country first reports the enhancements. Information about countries' reporting practices is available on the BIS website ([www.bis.org/statistics/count\\_rep\\_practices.htm](http://www.bis.org/statistics/count_rep_practices.htm)).

**Locational banking statistics reported by the United States.** Starting with data for end-December 2013 and reported retroactively with the latest data, the United States expanded its reporting population. This resulted in a \$237 billion increase in the cross-border claims of banking offices in the United States and a \$284 billion increase in their cross-border liabilities. The increase was widespread across counterparty countries and had a negligible impact on the aggregated positions of all BIS reporting banks vis-à-vis most countries. The counterparty countries where the impact on the positions of all BIS reporting banks was the most significant were Ireland and Jersey.

<sup>6</sup> See Committee on the Global Financial System, "Improving the BIS international banking statistics", *CGFS Publications*, no 47, November 2012, [www.bis.org/publ/cgfs47.htm](http://www.bis.org/publ/cgfs47.htm).

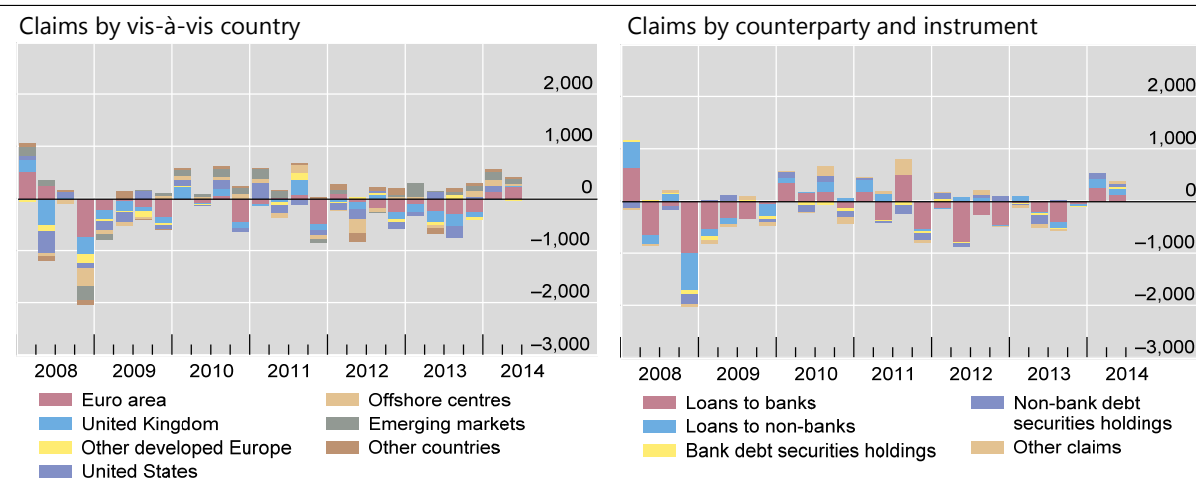
**Table A1: International positions of banks by residence of counterparty, June 2014<sup>1</sup>**

In billions of US dollars

	Vis-à-vis advanced economies	Vis-à-vis offshore centres	Vis-à-vis emerging market economies					All countries
			Total	Africa	Asia	Europe	Latin America	
<b>Amounts outstanding</b>								
<b>Total claims</b>	<b>24,223</b>	<b>4,928</b>	<b>4,620</b>	<b>505</b>	<b>2,433</b>	<b>918</b>	<b>765</b>	<b>34,438</b>
<b>Total cross-border claims</b>	<b>21,693</b>	<b>3,993</b>	<b>3,932</b>	<b>496</b>	<b>2,065</b>	<b>710</b>	<b>661</b>	<b>29,939</b>
Loans	14,643	3,133	3,085	450	1,629	535	471	20,928
Securities	4,677	620	493	19	290	66	118	6,039
Claims on banks	13,184	2,171	2,208	207	1,351	380	270	17,673
Claims on non-banks	8,509	1,822	1,723	288	715	330	390	12,266
US dollar	8,269	2,386	1,530	287	575	207	461	12,243
Euro	8,950	299	451	75	63	285	27	9,897
<b>Foreign currency claims on residents</b>	<b>2,530</b>	<b>935</b>	<b>688</b>	<b>9</b>	<b>367</b>	<b>208</b>	<b>104</b>	<b>4,153</b>
<b>Estimated exchange rate-adjusted changes during the quarter<sup>2</sup></b>								
<b>Total claims</b>	<b>279</b>	<b>71</b>	<b>95</b>	<b>1</b>	<b>100</b>	<b>-2</b>	<b>-4</b>	<b>470</b>
<b>Total cross-border claims</b>	<b>250</b>	<b>49</b>	<b>97</b>	<b>1</b>	<b>96</b>	<b>-3</b>	<b>3</b>	<b>391</b>
Loans	132	39	67	1	66	0	0	236
Securities	69	11	25	2	22	-1	2	100
Claims on banks	156	-13	42	-6	47	0	0	186
Claims on non-banks	94	62	55	7	49	-4	2	205
US dollar	23	14	8	3	8	-6	2	46
Euro	170	5	-2	-2	1	0	-1	166
<b>Foreign currency claims on residents</b>	<b>29</b>	<b>21</b>	<b>-2</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>-6</b>	<b>48</b>
<b>Amounts outstanding</b>								
<b>Total liabilities</b>	<b>21,242</b>	<b>5,380</b>	<b>3,658</b>	<b>936</b>	<b>1,622</b>	<b>508</b>	<b>593</b>	<b>33,624</b>
<b>Total cross-border liabilities</b>	<b>18,277</b>	<b>4,201</b>	<b>2,892</b>	<b>923</b>	<b>1,117</b>	<b>344</b>	<b>509</b>	<b>26,481</b>
Deposits	15,156	3,937	2,730	881	1,063	328	458	22,103
Securities	1,604	98	34	7	13	2	12	2,556
Liabilities to banks	12,825	2,651	1,845	577	754	254	260	18,228
Liabilities to non-banks	5,452	1,550	1,047	346	363	90	249	8,252
US dollar	7,393	2,720	1,636	631	465	161	379	12,119
Euro	6,975	396	295	98	44	111	43	8,187
<b>Foreign currency liabilities to residents</b>	<b>2,965</b>	<b>1,178</b>	<b>766</b>	<b>12</b>	<b>505</b>	<b>165</b>	<b>84</b>	<b>4,909</b>
<b>Estimated exchange rate-adjusted changes during the quarter<sup>2</sup></b>								
<b>Total liabilities</b>	<b>227</b>	<b>-24</b>	<b>167</b>	<b>-5</b>	<b>151</b>	<b>20</b>	<b>0</b>	<b>497</b>
<b>Total cross-border liabilities</b>	<b>188</b>	<b>-39</b>	<b>150</b>	<b>-5</b>	<b>124</b>	<b>19</b>	<b>12</b>	<b>310</b>
Deposits	82	-30	141	-7	120	20	8	197
Securities	51	-2	3	1	0	0	1	56
Liabilities to banks	201	-56	141	-8	106	23	19	291
Liabilities to non-banks	-13	17	9	2	18	-4	-7	19
US dollar	75	-56	94	-6	84	12	3	132
Euro	61	-2	4	-3	-6	8	4	48
<b>Foreign currency liabilities to residents</b>	<b>39</b>	<b>15</b>	<b>17</b>	<b>0</b>	<b>28</b>	<b>1</b>	<b>-12</b>	<b>71</b>

### Cross-border positions

Exchange rate-adjusted changes in stocks



<sup>1</sup> Detailed breakdowns and time series data are available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm) (Tables 1–7B). <sup>2</sup> Taking into account exchange rate effects on outstanding balances in non-US dollar currencies.

**Table A2: International positions of banks by nationality of head office, June 2014<sup>1</sup>**

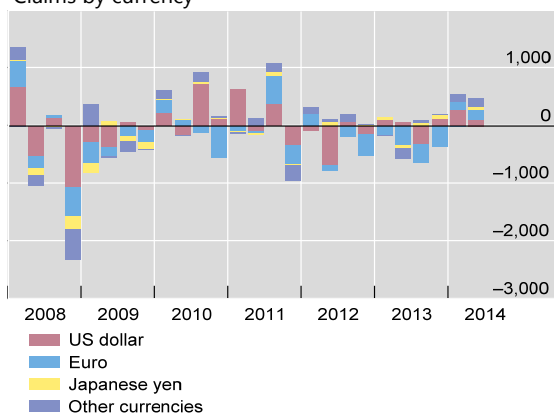
In billions of US dollars

	Nationality of banks										All countries
	France	Germany	Italy	Netherlands	Spain	Switzerland	United Kingdom	Japan	United States	Emerging markets	
<b>Amounts outstanding</b>											
<b>Total claims</b>	<b>3,752</b>	<b>3,739</b>	<b>902</b>	<b>1,797</b>	<b>731</b>	<b>2,604</b>	<b>3,892</b>	<b>4,560</b>	<b>3,945</b>	<b>1,690</b>	<b>34,413</b>
On banks	2,377	2,129	564	815	370	1,464	1,951	1,883	2,386	879	18,839
On related foreign offices	1,399	1,123	182	495	226	1,048	1,238	1,116	1,602	341	10,953
On other banks	954	969	381	307	144	410	677	764	744	470	7,612
On official monetary institutions	24	37	1	13	1	6	36	3	40	68	274
On non-banks	1,375	1,610	338	982	361	1,140	1,941	2,677	1,559	811	15,575
US dollar	1,139	1,250	151	517	249	1,272	1,667	2,575	2,448	1,274	15,134
Euro	1,924	1,949	660	964	336	570	1,183	605	733	135	10,762
Other currencies	689	540	90	316	146	763	1,042	1,380	764	280	8,517
<b>Estimated exchange rate-adjusted changes during the quarter<sup>2</sup></b>											
<b>Total claims</b>	<b>-9</b>	<b>98</b>	<b>18</b>	<b>97</b>	<b>-6</b>	<b>64</b>	<b>-74</b>	<b>42</b>	<b>59</b>	<b>53</b>	<b>476</b>
On banks	-29	72	8	36	4	0	-66	22	46	37	177
On related foreign offices	-9	46	0	30	-4	-6	-72	12	51	20	113
On other banks	-19	23	8	15	9	5	11	9	-3	11	75
On official monetary institutions	-1	4	0	-10	-1	1	-5	0	-1	5	-11
On non-banks	19	25	9	62	-10	63	-8	20	13	16	299
US dollar	-30	62	-7	68	-8	28	-50	-2	0	32	105
Euro	28	19	26	28	4	28	-40	11	13	-1	166
Other currencies	-7	17	-2	1	-1	8	16	33	46	23	206
<b>Amounts outstanding</b>											
<b>Total liabilities</b>	<b>3,672</b>	<b>3,440</b>	<b>710</b>	<b>1,744</b>	<b>714</b>	<b>2,754</b>	<b>4,040</b>	<b>2,693</b>	<b>4,713</b>	<b>1,811</b>	<b>33,702</b>
To banks	2,010	1,760	431	620	455	1,417	1,814	1,730	2,416	938	17,587
To related foreign offices	1,148	1,098	176	406	169	1,088	1,181	903	1,379	249	9,611
To other banks	766	574	240	186	256	307	503	746	785	656	6,964
To official monetary institutions	96	88	15	29	31	22	129	81	252	33	1,011
To non-banks	1,662	1,680	280	1,124	259	1,338	2,227	963	2,297	873	16,115
US dollar	1,293	1,339	150	593	274	1,379	1,677	1,763	3,250	1,274	16,153
Euro	1,745	1,471	508	744	352	617	1,123	359	659	154	9,483
Other currencies	634	630	53	407	89	759	1,240	570	804	383	8,066
<b>Estimated exchange rate-adjusted changes during the quarter<sup>2</sup></b>											
<b>Total liabilities</b>	<b>-27</b>	<b>93</b>	<b>8</b>	<b>67</b>	<b>-15</b>	<b>55</b>	<b>-68</b>	<b>45</b>	<b>119</b>	<b>50</b>	<b>501</b>
To banks	2	72	13	39	-12	16	-29	32	45	12	306
To related foreign offices	-45	47	0	29	-3	27	-32	9	21	6	94
To other banks	50	20	15	11	-1	-15	-8	24	-2	13	168
To official monetary institutions	-3	6	-2	0	-8	4	11	0	26	-7	45
To non-banks	-29	21	-4	28	-3	39	-39	12	74	37	194
US dollar	-50	88	0	41	-9	36	-36	17	50	31	255
Euro	10	-22	13	19	-3	7	-37	0	20	-2	51
Other currencies	12	27	-5	8	-3	12	5	27	50	20	195

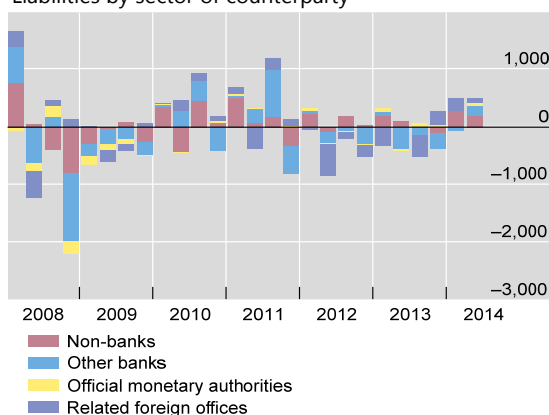
**International positions of BIS reporting banks**

Exchange rate-adjusted changes in stocks

**Claims by currency**



**Liabilities by sector of counterparty**



<sup>1</sup> Detailed breakdowns and time series data are available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm) (Tables 8A-8B). <sup>2</sup> Taking into account exchange rate effects on outstanding balances in non-US dollar currencies.



**Table B1: Consolidated claims, immediate borrower basis, June 2014<sup>1</sup>**

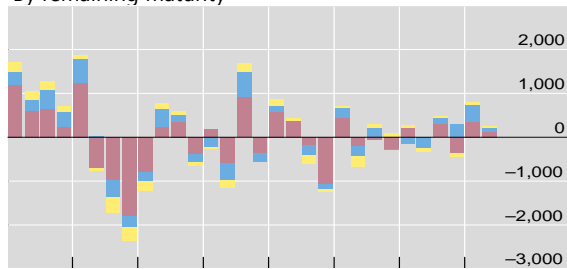
Amounts outstanding, in billions of US dollars

	Vis-à-vis advanced economies				Vis-à-vis offshore centres	Vis-à-vis emerging market economies					All countries
	Total	United States	Euro area	Japan		Total	Africa	Asia	Europe	Latin America	
<b>Foreign claims</b>	<b>22,938</b>	<b>6,218</b>	<b>9,092</b>	<b>1,222</b>	<b>3,017</b>	<b>6,310</b>	<b>650</b>	<b>2,842</b>	<b>1,469</b>	<b>1,349</b>	<b>32,617</b>
<b>International claims</b>	<b>14,181</b>	<b>2,584</b>	<b>6,773</b>	<b>824</b>	<b>2,413</b>	<b>3,830</b>	<b>434</b>	<b>2,011</b>	<b>797</b>	<b>588</b>	<b>20,776</b>
Up to and including one year	6,942	945	3,009	681	1,231	2,128	195	1,384	298	251	10,375
Over one year	4,958	1,037	2,600	82	738	1,415	211	491	423	291	7,263
Unallocated by maturity	2,281	603	1,163	61	444	286	28	136	76	47	3,138
<b>Local currency claims</b>	<b>8,757</b>	<b>3,634</b>	<b>2,319</b>	<b>398</b>	<b>604</b>	<b>2,480</b>	<b>216</b>	<b>831</b>	<b>672</b>	<b>761</b>	<b>11,841</b>
<b>Local currency liabilities</b>	<b>6,359</b>	<b>2,408</b>	<b>2,124</b>	<b>188</b>	<b>496</b>	<b>1,809</b>	<b>177</b>	<b>502</b>	<b>537</b>	<b>593</b>	<b>8,907</b>
<b>Unadjusted changes during the quarter<sup>2</sup></b>											
Foreign claims	145	-3	79	17	58	126	-6	115	-8	25	319
International claims	112	-27	161	-18	56	94	-7	108	-13	6	252
Local currency claims	33	24	-82	35	2	32	1	7	5	19	67
Local currency liabilities	5	-53	24	5	11	0	-2	-4	1	5	-5
<b>Nationality of reporting banks:</b>											
<b>Foreign claims</b>											
<b>Domestically owned banks (total)</b>	<b>19,263</b>	<b>5,778</b>	<b>7,357</b>	<b>743</b>	<b>2,878</b>	<b>5,473</b>	<b>605</b>	<b>2,221</b>	<b>1,400</b>	<b>1,247</b>	<b>27,953</b>
Euro area	8,098	1,686	4,097	219	394	2,334	223	383	1,109	618	11,031
Switzerland	1,374	639	394	.	236	144	30	.	.	.	1,787
United Kingdom	2,173	1,005	814	103	646	947	212	535	65	134	3,817
Japan	2,300	1,230	623	.	665	463	34	328	40	62	3,429
United States	2,037	.	807	305	511	760	64	347	101	249	3,329
Other countries <sup>3</sup>	3,280	1,218	622	116	427	826	42	627	86	184	4,560
<b>Other foreign banks</b>	<b>3,675</b>	<b>440</b>	<b>1,735</b>	<b>479</b>	<b>138</b>	<b>837</b>	<b>45</b>	<b>622</b>	<b>69</b>	<b>102</b>	<b>4,664</b>
<b>International claims, all maturities</b>											
<b>Domestically owned banks (total)</b>	<b>10,624</b>	<b>2,179</b>	<b>5,119</b>	<b>346</b>	<b>2,275</b>	<b>2,998</b>	<b>391</b>	<b>1,390</b>	<b>730</b>	<b>487</b>	<b>16,235</b>
Euro area	4,495	571	2,491	116	359	1,120	153	299	512	156	6,179
Switzerland	749	172	370	25	221	141	28	67	19	27	1,144
United Kingdom	999	297	542	37	271	439	90	257	46	45	1,761
Japan	1,775	829	593	.	616	324	34	194	38	58	2,715
United States	1,355	.	717	127	455	419	46	190	62	120	2,249
Other countries <sup>3</sup>	1,252	309	405	40	352	555	41	382	52	80	2,187
<b>Other foreign banks</b>	<b>3,557</b>	<b>406</b>	<b>1,654</b>	<b>478</b>	<b>138</b>	<b>832</b>	<b>43</b>	<b>622</b>	<b>67</b>	<b>101</b>	<b>4,541</b>
<b>International claims, short-term</b>											
<b>Domestically owned banks (total)</b>	<b>4,626</b>	<b>715</b>	<b>2,048</b>	<b>224</b>	<b>1,144</b>	<b>1,535</b>	<b>172</b>	<b>881</b>	<b>273</b>	<b>209</b>	<b>7,376</b>
Euro area	2,061	299	892	76	201	461	56	174	161	70	2,755
Switzerland	387	74	187	10	179	98	19	51	11	16	686
United Kingdom	444	123	256	10	171	251	41	160	29	21	867
Japan	191	62	58	.	58	124	6	97	13	9	373
United States	864	.	429	99	327	261	31	140	32	58	1,461
Other countries <sup>3</sup>	679	156	226	29	208	339	18	259	27	35	1,233
<b>Other foreign banks</b>	<b>2,316</b>	<b>230</b>	<b>961</b>	<b>457</b>	<b>87</b>	<b>594</b>	<b>23</b>	<b>503</b>	<b>25</b>	<b>42</b>	<b>2,999</b>

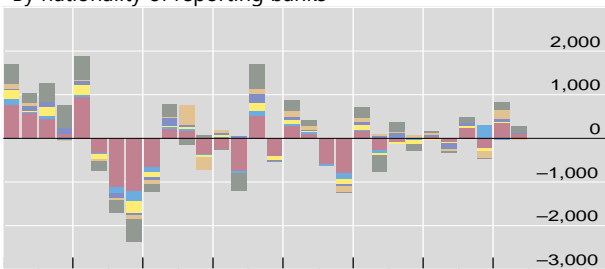
**International claims of BIS reporting banks on an immediate borrower basis<sup>4</sup>**

 Changes in stocks<sup>2</sup>

By remaining maturity



By nationality of reporting banks



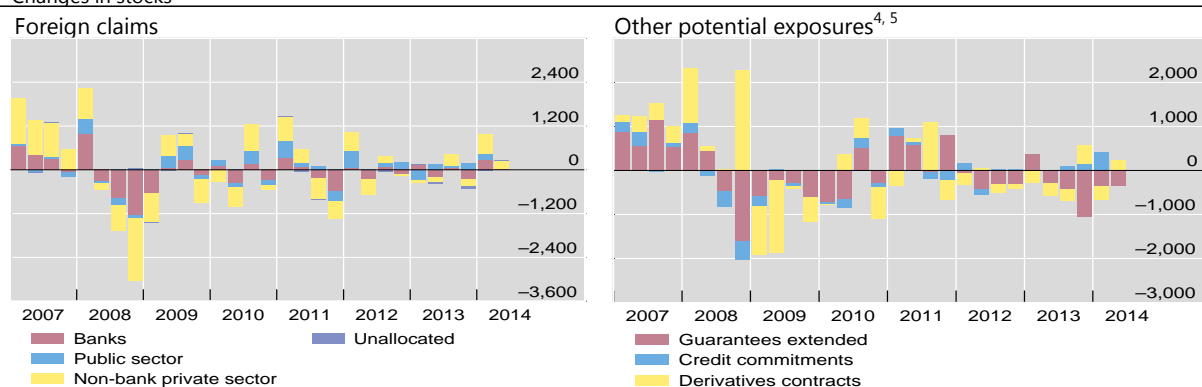
<sup>1</sup> Detailed breakdowns and time series data are available at [www.bis.org/statistics/constats.htm](http://www.bis.org/statistics/constats.htm) (Tables 9A–9B) and BIS WebStats. <sup>2</sup> Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. <sup>3</sup> Domestically owned banks in other reporting countries. <sup>4</sup> Worldwide consolidated positions of domestically owned banks and unconsolidated positions of foreign banks in 31 reporting countries.

**Table B2: Consolidated claims, ultimate risk basis, June 2014<sup>1</sup>**

Amounts outstanding, in billions of US dollars

	Vis-à-vis advanced economies				Vis-à-vis offshore centres	Vis-à-vis emerging market economies					All countries
	Total	United States	Euro area	Japan		Total	Africa	Asia	Europe	Latin America	
<b>Foreign claims</b>	<b>18,621</b>	<b>5,757</b>	<b>7,069</b>	<b>768</b>	<b>2,269</b>	<b>5,207</b>	<b>535</b>	<b>2,164</b>	<b>1,337</b>	<b>1,171</b>	<b>26,399</b>
Banks	3,755	686	1,660	200	180	1,069	78	666	188	137	5,016
Public sector	4,524	1,884	1,622	283	219	1,199	115	420	311	353	6,186
Non-bank private sector	10,292	3,171	3,767	282	1,865	2,925	341	1,076	828	681	15,128
Unallocated	51	17	20	2	4	13	1	2	10	1	68
<b>Cross-border claims</b>	<b>9,577</b>	<b>2,387</b>	<b>4,798</b>	<b>280</b>	<b>1,387</b>	<b>2,199</b>	<b>275</b>	<b>1,137</b>	<b>450</b>	<b>338</b>	<b>13,465</b>
<b>Local claims in all currencies</b>	<b>9,044</b>	<b>3,371</b>	<b>2,271</b>	<b>488</b>	<b>881</b>	<b>3,007</b>	<b>260</b>	<b>1,027</b>	<b>886</b>	<b>834</b>	<b>12,934</b>
<b>Unadjusted changes during the quarter<sup>2</sup></b>											
Foreign claims	130	-10	54	42	56	71	3	50	-3	21	248
Cross-border claims	53	-59	124	-2	41	42	4	39	-2	1	128
Local claims in all currencies	76	48	-70	45	15	29	-2	11	-1	20	120
<b>Nationality of reporting banks<sup>3</sup></b>											
<b>Foreign claims</b>											
<b>Total</b>	<b>18,621</b>	<b>5,757</b>	<b>7,069</b>	<b>768</b>	<b>2,269</b>	<b>5,207</b>	<b>535</b>	<b>2,164</b>	<b>1,337</b>	<b>1,171</b>	<b>26,399</b>
Euro area	7,827	1,656	3,957	219	354	2,240	198	371	1,066	605	10,620
France	2,523	628	1,326	157	118	509	120	157	193	40	3,166
Germany	2,089	531	891	39	139	290	31	119	118	21	2,579
Italy	612	35	501	...	9	225	9	14	199	3	859
Spain	940	238	263	7	16	589	3	11	66	508	1,578
Switzerland	1,257	656	345	.	105	6	6	.	.	.	1,369
United Kingdom	2,217	984	848	124	600	964	208	553	67	137	3,834
Japan	2,319	1,289	601	.	490	454	31	321	38	64	3,263
United States	2,051	.	792	336	427	763	59	354	102	247	3,264
Other countries	2,951	1,172	526	89	291	780	33	566	64	117	4,050
<b>Cross-border claims</b>											
<b>Total</b>	<b>9,577</b>	<b>2,387</b>	<b>4,798</b>	<b>280</b>	<b>1,387</b>	<b>2,199</b>	<b>275</b>	<b>1,137</b>	<b>450</b>	<b>338</b>	<b>13,465</b>
Euro area	3,868	525	2,304	98	232	777	116	272	291	98	5,076
France	1,233	146	743	56	73	251	66	112	45	29	1,574
Germany	1,372	278	762	24	101	196	29	82	65	20	1,730
Italy	259	18	175	...	8	48	3	13	29	3	328
Spain	209	18	132	7	13	47	3	10	4	30	302
Switzerland	800	389	322	.	80	4	4	.	.	.	884
United Kingdom	1,017	292	562	45	153	353	59	213	41	40	1,576
Japan	1,815	914	572	.	411	260	27	139	34	60	2,486
United States	1,119	.	696	101	344	359	38	169	53	99	1,844
Other countries	959	267	343	36	167	446	30	345	32	40	1,600
<b>Other potential exposures<sup>4,5</sup></b>											
Derivatives contracts	3,405	701	1,175	97	101	143	29	54	22	37	3,657
Guarantees extended	6,557	1,106	3,172	229	295	1,201	167	388	390	257	8,319
Credit commitments	3,232	1,077	1,067	70	260	556	74	188	130	164	4,114

### Consolidated claims and other potential exposures of BIS reporting banks on an ultimate risk basis

 Changes in stocks<sup>2</sup>


<sup>1</sup> Detailed breakdowns and time series data are available at [www.bis.org/statistics/constats/htm](http://www.bis.org/statistics/constats/htm) (Tables 9C–9E). <sup>2</sup> Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. <sup>3</sup> Worldwide consolidated positions of domestically owned banks of 25 reporting countries. <sup>4</sup> Not included in foreign claims. <sup>5</sup> Derivatives relate to positive market values recorded as on- or off-balance sheet items. Credit commitments and guarantees are recorded as off-balance sheet items.

## Annex: Breaks in series and significant data revisions

The following tables highlight breaks and significant revisions included for the first time with the data for end-June 2014. A historical summary of breaks affecting the international banking statistics is available on the BIS website:

- for the locational statistics by residence, [www.bis.org/statistics/breakstables17.pdf](http://www.bis.org/statistics/breakstables17.pdf);
- for the locational statistics by nationality, [www.bis.org/statistics/breakstables8.pdf](http://www.bis.org/statistics/breakstables8.pdf); and
- for the consolidated statistics, [www.bis.org/statistics/breakstablescons.pdf](http://www.bis.org/statistics/breakstablescons.pdf).

At the request of reporting countries, the size of some breaks or revisions is not shown for confidentiality reasons (indicated in the tables by ...).

## Locational banking statistics by residence

Changes in amounts outstanding, in billions of US dollars

### Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q2	United Kingdom	Cross-border positions	-1.6	-2.4
2014-Q2	Bahamas	Cross-border positions	-21.5	-21.7
2013-Q4	United States	Cross-border positions	237.3	284.2
2013-Q4	Turkey	Local positions in foreign currency	-1.4	
2014-Q1	Chile	Cross-border positions		-1.9
2014-Q1	Chile	Local positions in foreign currency	-7.5	-7.0

### Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q1	Belgium	Cross-border positions		2.9
2014-Q1	Belgium	Local positions in foreign currency		-2.4
2013-Q4	Belgium	Cross-border positions		2.9
2013-Q4	Belgium	Local positions in foreign currency		-2.4
2014-Q1	Denmark	Cross-border positions		-59.8
2013-Q4	Denmark	Cross-border positions		-62.3
2013-Q3	Denmark	Cross-border positions		-61.4
2014-Q1	Sweden	Cross-border positions	2.1	
2014-Q1	United Kingdom	Local positions in foreign currency	-3.5	-3.2
2014-Q1	United States	Cross-border positions	240.2	284.6
2013-Q4	United States	Cross-border positions	260.3	301.9
2014-Q1	Bahamas	Cross-border positions	-7.7	-5.3
2014-Q1	Curacao	Cross-border positions	-4.1	-4.7
2014-Q1	Jersey	Cross-border positions	-3.9	
2014-Q1	Jersey	Local positions in foreign currency	1.9	
2013-Q4	Jersey	Cross-border positions	-4.7	
2013-Q4	Jersey	Local positions in foreign currency	1.9	
2014-Q1	Turkey	Cross-border positions	-3.1	1.8
2014-Q1	Turkey	Local positions in foreign currency	4.9	26.4
2013-Q4	Turkey	Local positions in foreign currency	-1.4	
2014-Q1	Chile	Cross-border positions		-2.1
2014-Q1	Chile	Local positions in foreign currency	-5.9	-5.5
2014-Q1	Indonesia	Cross-border positions		4.5
2013-Q4	Indonesia	Cross-border positions		4.0

### Locational banking statistics by nationality

Changes in amounts outstanding, in billions of US dollars

#### Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2013-Q4	Belgium	Cross-border positions	16.4	18.9
2013-Q4	Belgium	Local positions in foreign currency		3.3
2014-Q2	United Kingdom	Cross-border positions	-1.6	-2.4
2014-Q1	United Kingdom	Cross-border positions	12.7	
2013-Q4	United Kingdom	Cross-border positions	6.4	10.0
2013-Q4	United States	Cross-border positions	237.3	284.2
2013-Q4	Turkey	Cross-border positions	1.4	
2013-Q4	Turkey	Local positions in foreign currency	-1.4	
2014-Q1	Chile	Cross-border positions		-1.9
2014-Q1	Chile	Local positions in foreign currency	-7.5	-7.0

#### Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q1	Belgium	Cross-border positions		2.9
2014-Q1	Belgium	Local positions in foreign currency		-2.4
2013-Q4	Belgium	Cross-border positions		2.9
2013-Q4	Belgium	Local positions in foreign currency		-2.4
2014-Q1	Italy	Cross-border positions	-18.6	-19.9
2014-Q1	Italy	Local positions in foreign currency		1.9
2013-Q4	Italy	Cross-border positions		-8.5
2013-Q4	Denmark	Cross-border positions		-1.4
2014-Q1	Sweden	Cross-border positions	2.1	
2014-Q1	United Kingdom	Local positions in foreign currency	-3.5	-3.2
2014-Q1	United States	Cross-border positions	240.1	284.6
2013-Q4	United States	Cross-border positions	260.3	302.8
2014-Q1	Jersey	Cross-border positions	-3.9	
2014-Q1	Jersey	Local positions in foreign currency	1.9	
2013-Q4	Jersey	Cross-border positions	-4.7	
2013-Q4	Jersey	Local positions in foreign currency	1.9	
2014-Q1	Turkey	Cross-border positions	-1.9	
2014-Q1	Turkey	Local positions in foreign currency	4.9	26.4
2013-Q4	Turkey	Cross-border positions	1.4	
2013-Q4	Turkey	Local positions in foreign currency	-1.4	
2014-Q1	Chile	Cross-border positions		-2.1
2014-Q1	Chile	Local positions in foreign currency	-5.9	-5.5

### Consolidated statistics on an immediate borrower basis

Changes, in billions of US dollars

#### Breaks in series

Quarter	Reporting country	Details	Change
2013-Q4	Belgium	International claims	-12.6
		Local currency claims on local residents	7.8
2014-Q1	Belgium	International claims	0.5
		Local currency claims on local residents	-3.4
		Local currency liabilities to local residents	-1.4
	Germany	International claims	-32.2
		Net risk transfers	25.5

#### Large data revisions from reporting banks of previous quarters (exclusive of breaks in series)

Quarter	Reporting country	Details	Change
2013-Q4	Belgium	International claims	-4.2
		Greece	International claims
	Netherlands	Net risk transfers	4.9
		International claims	2.9

### Consolidated statistics on an ultimate risk basis

Changes, in billions of US dollars

#### Breaks in series

Quarter	Reporting country	Details	Change
2014-Q1	Belgium	Foreign claims	-2.8
		Local claims of foreign offices in all currencies	-3.0
		Credit commitments	-0.6
2014-Q2	Netherlands	Foreign claims	-1.0
		Cross-border claims	-1.0

#### Large data revisions from reporting banks of previous quarters (exclusive of breaks in series)

Quarter	Reporting country	Details	Change
2013-Q4	Greece	Foreign claims	-12.2
		Cross-border claims	-13.0
2014-Q1	United Kingdom	Foreign claims	-3.4
		Cross-border claims	-2.6
		Derivatives contracts	-258.5
	United States	Guarantees extended	37.2
		Foreign claims	43.5
		Cross-border claims	30.2
		Local claims of foreign offices in all currencies	13.3
		Derivatives contracts	-7.8
		Guarantees extended	30.7
		Credit commitments	38.4