



BANK FOR INTERNATIONAL SETTLEMENTS



Statistical release

BIS international banking statistics at end-September 2014

Monetary and Economic Department

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BIS international banking statistics at end-September 2014

Highlights from the latest international banking statistics:

- International banking activity continued to expand in the third quarter of 2014. The \$493 billion quarterly expansion in global cross-border claims boosted the annual growth rate to about 5% at end-September 2014 from 1% at end-June 2014.
- The increase in cross-border bank lending was concentrated in Japanese yen and US dollars. Claims denominated in yen were up by 15% in the year to end-September 2014.
- In contrast to the global trend, cross-border lending to emerging markets slowed in the third quarter of 2014. Claims on residents of Russia contracted by \$11 billion between end-June and end-September 2014, which took their annual change to –15%.

More detail on these highlights is provided in Section 1 below. Significant breaks in series between periods are summarised in Section 2 on page 4. Data are subject to change. Revised data will be released in conjunction with the forthcoming *BIS Quarterly Review* on 18 March 2015.

The international banking statistics can be downloaded from the BIS website (www.bis.org/statistics/bankstats.htm) or via the BIS WebStats query tool (stats.bis.org). Data at end-December 2014 will be released on or before 24 April 2015.

1. Recent developments in the international banking market

The expansion of international banking activity that began in the first quarter of 2014 continued in the third quarter of the year. Global cross-border claims increased by \$493 billion between end-June and end-September 2014, after adjusting for breaks in series and exchange rate movements (Table A1).¹ As a result, their annual growth rate rose to 5% at end-September 2014 from 1% at end-June 2014.

Cross-border lending to advanced economies picks up

Cross-border credit to non-banks continued to grow faster than interbank lending (Graph 1, left-hand panel). At end-September 2014, claims on non-banks – which mainly comprise non-bank financial institutions, non-financial corporates and governments – were expanding at an annual rate of 6%. The respective growth rate of interbank claims – including inter-office positions – was 4%.

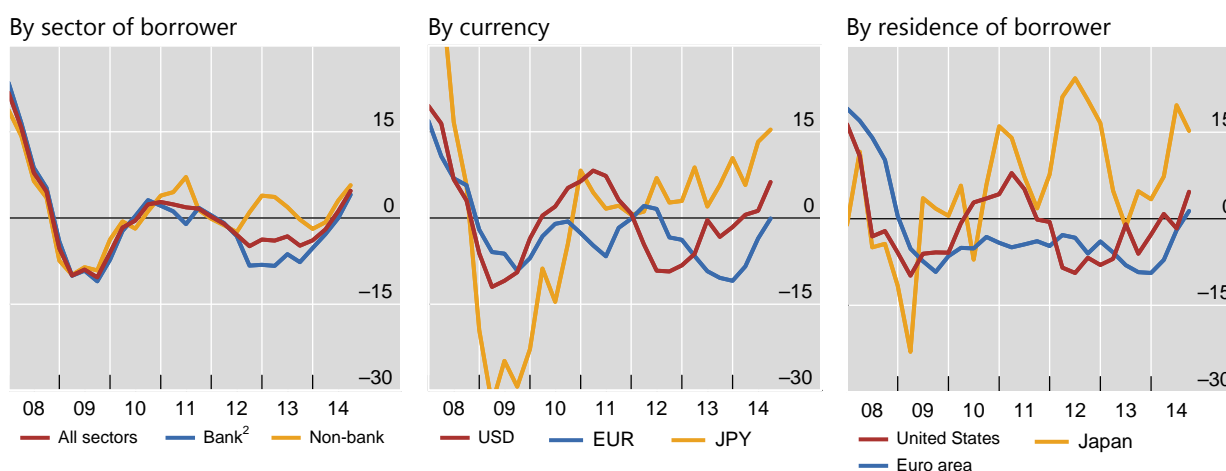
The increase in cross-border bank lending that took place between end-June and end-September 2014 was concentrated in yen and US dollars (Graph 1, centre panel). Claims denominated in yen grew especially fast. The latest quarterly increase brought their annual growth rate to 15% at end-September 2014, up from 13% at end-June 2014. The annual growth rate of cross-border lending in US dollars jumped from 1% at end-June 2014 to 6% at end-September 2014. Claims in sterling and Swiss francs also continued to grow on an annual basis (both at roughly 3%). Finally, euro-denominated claims stopped contracting on an annual basis for the first time since 2012, remaining roughly unchanged in the year to end-September 2014.

¹ The locational banking statistics are structured according to the residence of banking offices and capture the activity of all internationally active banking offices located 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. The depreciation of the euro and other major currencies against the US dollar between end-June and end-September 2014 resulted in a decline in the reported US dollar value of the outstanding stock of claims denominated in currencies other than US dollar.

Cross-border claims of BIS reporting banks

Annual percentage change¹

Graph 1



¹ Calculated as the sum of exchange rate- and break-adjusted changes over the preceding four quarters divided by the amount outstanding one year earlier. ² 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.

Source: BIS locational banking statistics by residence (Tables 1, 5A, 6A and 6B).

The currency composition of cross-border bank lending was mirrored in its regional distribution (Graph 1, right-hand panel). Claims on residents of Japan continued to expand at a very fast pace (15% year on year), primarily fuelled by a sharp increase in the growth rate of lending to non-banks in the country (from 20% at end-June 2014 to 31% at end-September 2014). In the meantime, a pickup in the annual growth rate of cross-border lending to banks in the United States from -2% at end-June 2014 to 7% at end-September 2014 pulled the annual growth rate of cross-border claims on all sectors in the country back into positive territory (5%). During the same period, claims on offshore centres continued to expand at a rapid pace (11% year on year).

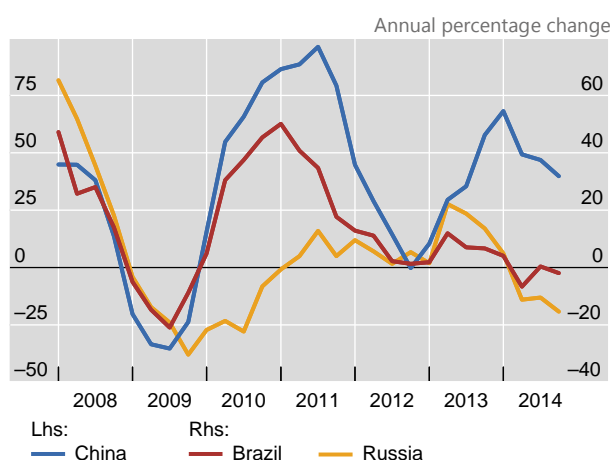
Cross-border claims on the euro area also grew on an annual basis, albeit at a much slower pace. The 1% annual increase in the year to end-September 2014 was the first since the last quarter of 2008. Nevertheless, this figure masks large divergences between individual countries. On the one hand, cross-border claims on France and Italy grew at annual rates of 9% and 4%, respectively. On the other hand, cross-border lending to Spain and Germany contracted at annual rates of 6% and 4%, respectively.

Growth in credit to emerging market economies slows

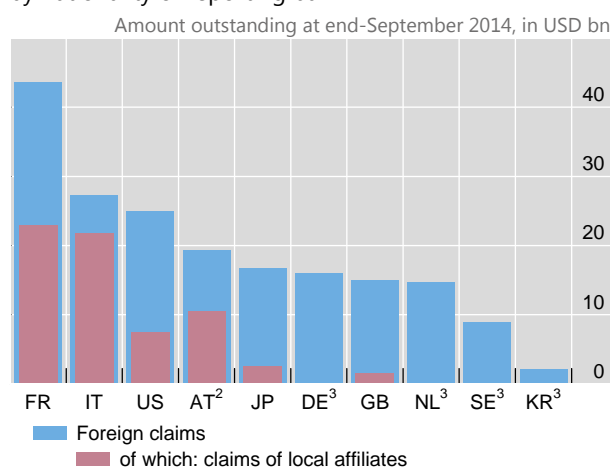
The third quarter of 2014 saw a slowdown in lending to emerging market economies (EMEs). Between end-June and end-September 2014, cross-border claims on EMEs increased at a much lower rate (1%) than in the first half of the year (3½%). Moreover, almost the entire increase in lending to EMEs during the third quarter of 2014 was accounted for by a rise in lending to China.

Cross-border flows to emerging markets were dominated by lending to the largest economies in each region (Graph 2, left-hand panel). In emerging Asia, claims on China rose by \$38 billion between end-June and end-September 2014. Nevertheless, the annual growth rate of claims on the country fell from 47% at end-June 2014 to 40% at end-September 2014. Once again, the bulk of the quarterly expansion in lending to China was accounted for by an increase in interbank claims (including inter-office transactions), which rose by \$32 billion. As of end-September 2014, that lending category stood at \$765 billion and accounted for 69% of the \$1.1 trillion outstanding stock of cross-border claims on the country.

Cross-border claims, selected countries



Foreign claims (ultimate risk) on Russia, by nationality of reporting bank¹



AT = Austria; DE = Germany; FR = France; GB = United Kingdom; IT = Italy; JP = Japan; KR = Korea; NL = Netherlands; SE = Sweden; US = United States.

¹ Foreign claims comprise cross-border claims plus local claims, where local claims refer to credit extended by banks' affiliates located in the same country as the borrower (ie lending by foreign banks' Russian affiliates to Russian residents). ² For Austrian banks, local claims represent claims in Russian roubles only and exclude local claims denominated in currencies other than the rouble. ³ For confidentiality reasons, local claims are not shown separately.

Sources: BIS locational banking statistics (Table 6A); BIS consolidated banking statistics (Tables 9D and 9E).

Cross-border lending to other countries in emerging Asia rose modestly (by \$8.7 billion) during the third quarter of 2014. BIS reporting banks reported increases in their claims on Chinese Taipei (\$5.6 billion), Indonesia (\$4.1 billion) and Malaysia (\$2.8 billion). By contrast, claims on India and Korea contracted (by \$2.8 billion and \$1.7 billion, respectively).

Cross-border claims on Latin America and the Caribbean shrank during the third quarter of 2014. The \$10 billion fall in claims on the region was more than accounted for by a sharp \$11 billion contraction in claims on Brazil. The latest quarterly decline in lending to that country dragged down its annual growth rate to -2% at end-September 2014 from about ½% at end-June 2014.

Between end-June and end-September 2014, cross-border bank lending to emerging Europe contracted for a sixth consecutive quarter. Just as in the preceding quarter, most of the \$17 billion decline was accounted for by an \$11 billion fall in claims on Russia. The latest quarterly decrease brought the annual contraction in BIS reporting banks' cross-border claims on residents of Russia to \$28 billion (-15%) and took the outstanding stock to \$152 billion as of end-September 2014.

In addition to cross-border claims, internationally active banks also had claims on Russia that were booked by their local affiliates. The consolidated banking statistics reveal that, as of end-September 2014, BIS reporting banks' locally booked claims on residents of Russia totalled \$81 billion.² The bulk of these local claims were denominated in roubles. In turn, rouble-denominated local claims were mostly financed by rouble-denominated liabilities to Russian residents.

² 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. 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.

Summing cross-border and local claims together, at end-September 2014 BIS reporting banks had foreign claims on Russia totalling \$196 billion on an ultimate risk basis (ie after adjusting for credit risk mitigants such as guarantees and collateral).³ French banks had the largest outstanding foreign claims on Russia at \$44 billion, followed by Italian and US banks at \$27 billion and \$25 billion, respectively (Graph 2, right-hand panel). French banks' foreign claims were roughly evenly split between cross-border claims and claims booked by their local Russian affiliates. At the same time, local claims accounted for the majority of Italian banks' foreign claims. Conversely, US banks' foreign claims mostly took the form of cross-border exposures.

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 9–10. Additional details about significant 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.⁴ 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). In the consolidated banking statistics for end-September 2014, the United States and Italy reported sizeable breaks in guarantees extended:

- **US banks' guarantees extended.** The United States previously reported the notional value of credit protection sold on a gross basis, without taking account of any netting by reference entity or counterparty. Starting with data for end-September 2014, the United States changed its way of reporting credit protection sold to a net basis (where purchased and sold positions are offset if they are on the same reference entity, with the same counterparty and subject to a legally enforceable master netting agreement). The change in basis from gross to net resulted in a decline of about \$2.9 trillion in US banks' guarantees extended, mainly vis-à-vis European countries.
- **Italian banks' guarantees extended.** Italian banks' report credit protection sold on a net basis. Italy previously included credit protection sold in credit commitments instead of guarantees extended. Starting with data for end-September 2014, Italy changed its reporting of credit protection sold to include them in guarantees extended. This resulted in an upward revision to guarantees extended, by about \$180 billion, and a downward revision to credit commitments by a similar amount.

³ Cross-border claims in the locational banking statistics differ from those in the consolidated banking statistics mainly due to different reporting populations and the treatment of inter-office claims, which are included in the former but not in the latter.

⁴ 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.

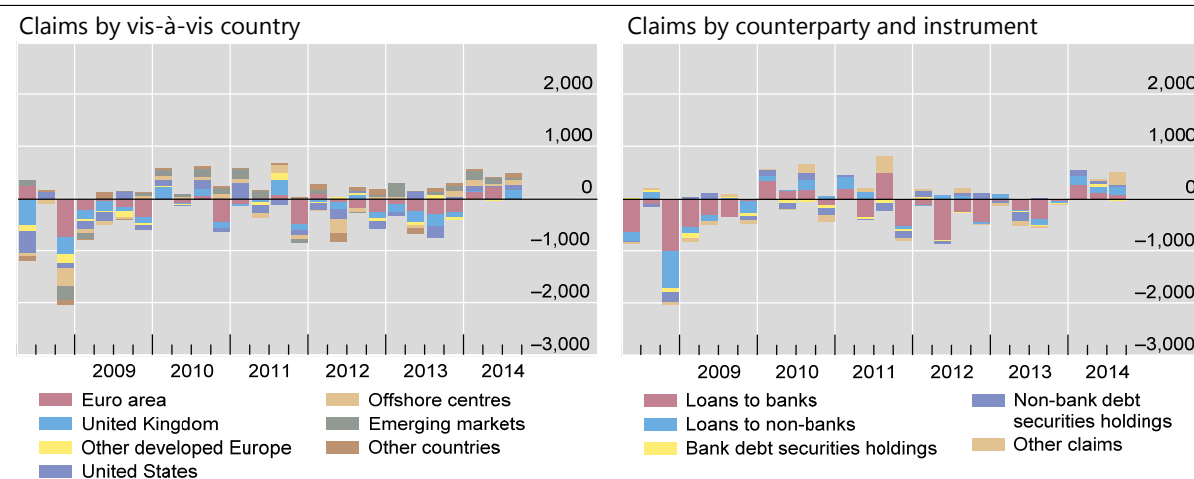
Table A1: International positions of banks by residence of counterparty, September 2014¹

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	
Amounts outstanding								
Total claims	23,552	4,956	4,581	514	2,438	880	749	33,723
Total cross-border claims	21,101	4,009	3,869	504	2,061	661	643	29,290
Loans	14,185	3,153	3,066	458	1,632	497	480	20,466
Securities	4,447	605	474	20	280	58	116	5,767
Claims on banks	12,789	2,171	2,167	215	1,346	356	250	17,196
Claims on non-banks	8,313	1,838	1,703	289	716	305	393	12,095
US dollar	8,472	2,477	1,515	294	563	205	453	12,523
Euro	8,248	279	417	73	65	257	23	9,132
Foreign currency claims on residents	2,450	947	712	10	377	219	107	4,109
Estimated exchange rate-adjusted changes during the quarter²								
Total claims	353	130	66	21	61	-9	-7	549
Total cross-border claims	345	101	40	20	47	-17	-10	493
Loans	104	71	55	18	40	-15	12	228
Securities	9	12	-4	1	-1	-4	0	25
Claims on banks	183	29	20	13	31	-8	-17	231
Claims on non-banks	162	71	20	7	16	-9	7	262
US dollar	195	86	-15	7	-12	-1	-9	266
Euro	1	4	1	3	7	-7	-2	13
Foreign currency claims on residents	8	30	26	1	14	8	3	64
Amounts outstanding								
Total liabilities	20,616	5,477	3,592	942	1,626	444	580	32,948
Total cross-border liabilities	17,744	4,261	2,850	929	1,128	291	503	25,901
Deposits	14,575	4,006	2,684	888	1,069	276	452	21,518
Securities	1,565	86	33	7	13	1	12	2,466
Liabilities to banks	12,420	2,671	1,770	583	751	200	236	17,725
Liabilities to non-banks	5,324	1,591	1,080	346	377	91	266	8,176
US dollar	7,490	2,819	1,584	629	471	117	367	12,249
Euro	6,450	390	301	108	46	104	43	7,621
Foreign currency liabilities to residents	2,872	1,216	742	13	498	154	77	4,830
Estimated exchange rate-adjusted changes during the quarter²								
Total liabilities	208	198	18	24	33	-35	-3	455
Total cross-border liabilities	212	136	15	23	31	-43	3	350
Deposits	3	137	8	24	25	-44	3	134
Securities	26	-6	0	0	0	0	0	19
Liabilities to banks	133	63	-25	16	10	-47	-3	174
Liabilities to non-banks	79	74	39	7	22	4	6	177
US dollar	105	94	-49	-1	6	-44	-10	137
Euro	23	27	32	19	6	2	4	82
Foreign currency liabilities to residents	-3	61	3	1	1	8	-6	62

Cross-border positions

Exchange rate-adjusted changes in stocks



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

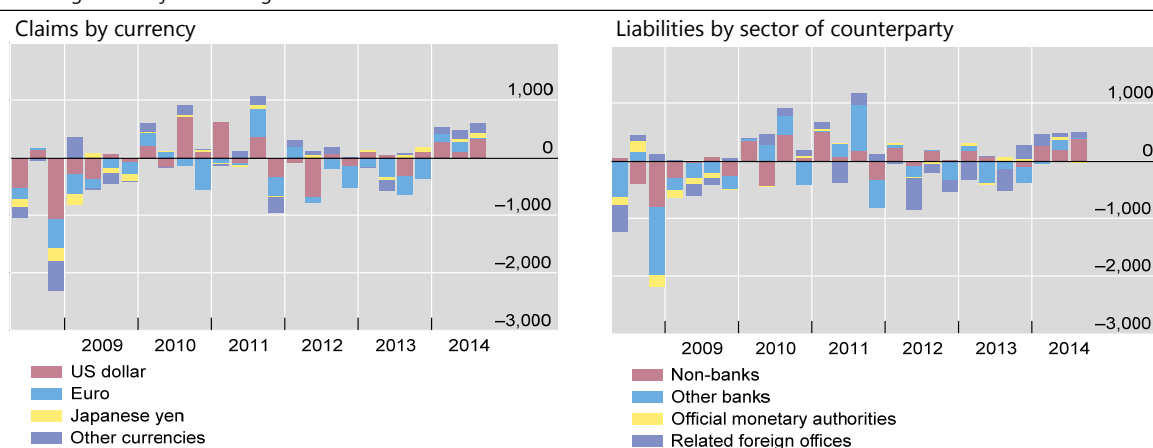
Table A2: International positions of banks by nationality of head office, September 2014¹

In billions of US dollars

	Nationality of banks										All countries
	France	Germany	Italy	Netherlands	Spain	Switzerland	United Kingdom	Japan	United States	Emerging markets	
Amounts outstanding											
Total claims	3,570	3,525	864	1,774	718	2,612	3,766	4,501	4,054	1,704	33,735
On banks	2,244	1,996	540	770	358	1,469	1,874	1,816	2,456	878	18,318
On related foreign offices	1,311	1,073	172	467	217	1,067	1,211	1,073	1,646	350	10,672
On other banks	916	886	367	290	140	395	627	740	780	460	7,382
On official monetary institutions	16	37	1	13	1	7	36	3	30	67	264
On non-banks	1,326	1,529	323	1,004	360	1,143	1,892	2,685	1,598	826	15,418
US dollar	1,125	1,222	156	543	243	1,371	1,689	2,583	2,616	1,310	15,507
Euro	1,751	1,792	623	923	332	495	1,078	560	706	119	9,947
Other currencies	693	510	84	309	142	746	999	1,358	732	275	8,282
Estimated exchange rate-adjusted changes during the quarter²											
Total claims	7	-33	19	71	22	96	20	75	206	32	608
On banks	-16	-29	13	-4	4	57	1	16	128	17	225
On related foreign offices	-26	-7	2	-6	-1	52	25	-8	79	13	91
On other banks	16	-24	11	0	4	4	-25	23	59	5	138
On official monetary institutions	-7	2	0	1	0	1	1	1	-10	-1	-4
On non-banks	23	-4	6	76	18	39	19	59	78	15	383
US dollar	-14	-27	4	26	-6	99	22	7	168	32	326
Euro	-22	-4	16	37	23	-32	-11	3	31	-8	24
Other currencies	43	-1	-2	8	4	28	8	65	7	9	258
Amounts outstanding											
Total liabilities	3,565	3,232	674	1,725	691	2,773	3,898	2,625	4,803	1,818	33,028
To banks	1,925	1,651	400	587	428	1,443	1,741	1,675	2,457	938	17,091
To related foreign offices	1,109	1,000	165	387	151	1,114	1,124	892	1,467	247	9,387
To other banks	725	557	218	174	255	307	490	708	764	645	6,735
To official monetary institutions	92	94	17	26	22	22	127	76	226	46	969
To non-banks	1,640	1,581	273	1,138	262	1,330	2,157	950	2,346	879	15,937
US dollar	1,287	1,270	149	613	258	1,458	1,690	1,729	3,382	1,279	16,295
Euro	1,631	1,346	472	721	348	564	1,024	336	651	149	8,878
Other currencies	648	616	53	391	86	752	1,184	560	770	389	7,855
Estimated exchange rate-adjusted changes during the quarter²											
Total liabilities	68	-61	6	62	10	110	5	-7	183	43	492
To banks	2	-37	-4	-4	-5	74	-2	-22	93	20	104
To related foreign offices	7	-59	-1	1	-12	59	-7	15	122	8	101
To other banks	-3	13	-6	-3	15	15	2	-33	-4	-1	24
To official monetary institutions	-1	8	2	-2	-8	0	2	-4	-25	13	-21
To non-banks	66	-24	11	66	15	36	7	15	89	23	388
US dollar	-6	-69	-1	19	-16	79	12	-35	132	16	117
Euro	24	-10	4	38	25	-4	-8	6	45	8	145
Other currencies	50	18	3	5	1	35	0	22	5	18	230

International positions of BIS reporting banks

Exchange rate-adjusted changes in stocks



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

Table B1: Consolidated claims, immediate borrower basis, September 2014¹

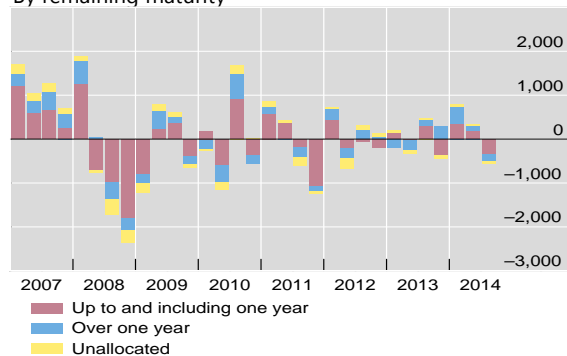
Amounts outstanding, in billions of US dollars

	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	
Foreign claims	21,946	6,196	8,464	1,206	3,108	6,178	654	2,842	1,351	1,330	31,584
International claims	13,635	2,612	6,344	831	2,484	3,790	444	2,022	730	594	20,257
Up to and including one year	6,704	996	2,796	681	1,228	2,102	207	1,365	275	255	10,108
Over one year	4,799	1,036	2,488	93	782	1,393	209	503	390	291	7,130
Unallocated by maturity	2,132	580	1,059	57	474	293	28	153	64	48	3,019
Local currency claims	8,311	3,584	2,120	375	624	2,389	210	820	621	736	11,327
Local currency liabilities	6,139	2,434	1,973	190	523	1,701	171	509	481	540	8,603
Unadjusted changes during the quarter²											
<i>Foreign claims</i>	-928	-15	-583	3	95	-137	3	-2	-118	-20	-980
<i>International claims</i>	-571	11	-410	3	69	-54	8	4	-70	4	-565
<i>Local currency claims</i>	-358	-25	-173	0	25	-83	-5	-6	-49	-23	-415
<i>Local currency liabilities</i>	-218	30	-153	2	27	-109	-6	6	-56	-53	-303
Nationality of reporting banks:											
Foreign claims											
Domestically owned banks (total)	18,395	5,721	6,875	726	2,958	5,321	603	2,211	1,285	1,223	27,010
Euro area	7,567	1,585	3,825	220	418	2,211	219	376	1,008	608	10,397
Switzerland	1,388	672	370	.	244	143	30	.	.	.	1,808
United Kingdom	2,061	980	737	101	647	930	211	525	62	132	3,689
Japan	2,259	1,217	605	.	655	470	35	333	38	63	3,384
United States	1,886	.	747	289	546	746	66	345	96	238	3,198
Other countries ³	3,234	1,267	592	116	448	822	41	632	81	181	4,534
Other foreign banks	3,551	475	1,589	480	150	857	51	632	66	108	4,574
International claims, all maturities											
Domestically owned banks (total)	10,192	2,170	4,827	351	2,334	2,937	395	1,390	666	486	15,796
Euro area	4,243	541	2,348	111	390	1,067	153	291	462	161	5,899
Switzerland	740	175	350	25	226	141	28	69	19	26	1,141
United Kingdom	949	290	502	48	266	435	91	252	45	47	1,701
Japan	1,749	828	578	.	604	331	35	199	37	59	2,684
United States	1,250	.	662	124	489	409	47	192	56	114	2,169
Other countries ³	1,260	335	387	43	359	554	40	387	48	79	2,203
Other foreign banks	3,443	442	1,517	480	150	852	49	632	65	107	4,461
International claims, short-term											
Domestically owned banks (total)	4,443	735	1,915	224	1,132	1,496	177	860	252	207	7,141
Euro area	1,950	289	829	74	196	442	61	164	145	72	2,616
Switzerland	406	81	181	10	183	90	19	45	11	15	703
United Kingdom	419	122	238	13	167	249	42	156	29	22	836
Japan	208	68	61	.	55	124	7	95	12	10	387
United States	767	.	384	94	330	252	31	137	29	54	1,358
Other countries ³	693	176	221	33	201	340	18	262	26	34	1,240
Other foreign banks	2,261	262	881	457	96	606	29	506	24	48	2,968

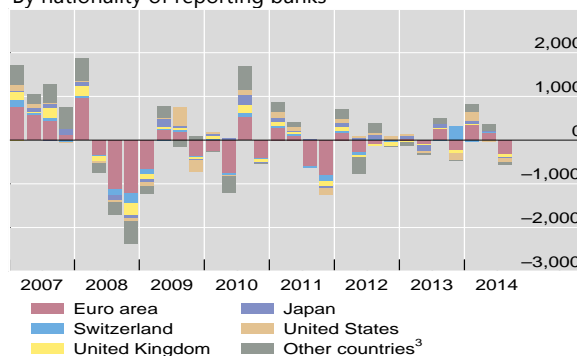
International claims of BIS reporting banks on an immediate borrower basis⁴

 Changes in stocks²

By remaining maturity



By nationality of reporting banks



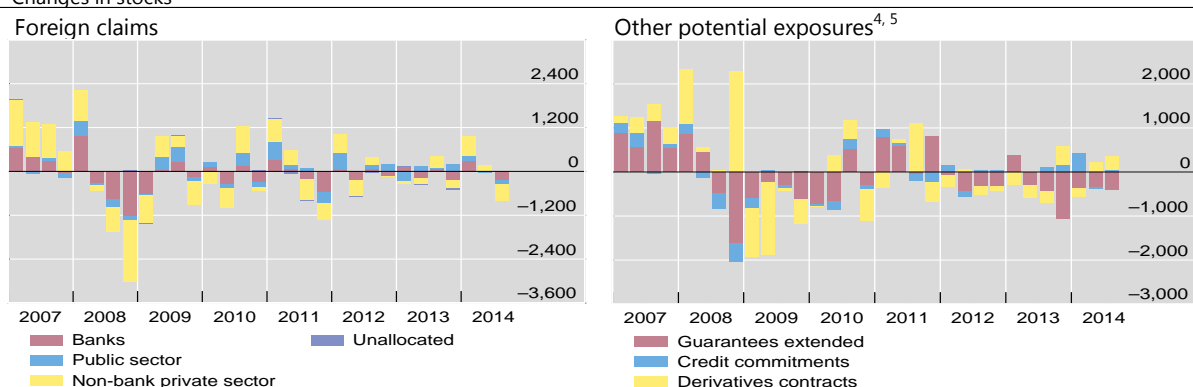
¹ Detailed breakdowns and time series data are available at www.bis.org/statistics/consstats.htm (Tables 9A–9B) and BIS WebStats. ² Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. ³ Domestically owned banks in other reporting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

Table B2: Consolidated claims, ultimate risk basis, September 2014¹

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	
Foreign claims	17,719	5,680	6,575	716	2,358	5,061	530	2,150	1,232	1,149	25,444
Banks	3,518	624	1,530	183	195	1,045	82	641	173	148	4,770
Public sector	4,379	1,883	1,557	258	232	1,167	112	426	290	338	6,027
Non-bank private sector	9,771	3,153	3,471	273	1,925	2,836	335	1,080	759	661	14,576
Unallocated	51	20	17	2	6	13	0	3	9	1	70
Cross-border claims	9,134	2,368	4,492	257	1,453	2,164	278	1,131	416	339	13,052
Local claims in all currencies	8,586	3,312	2,082	460	905	2,897	252	1,019	815	810	12,391
	Unadjusted changes during the quarter²										
Foreign claims	-767	-50	-425	-10	102	-132	-2	-8	-102	-20	-805
Cross-border claims	-359	-10	-255	8	77	-26	6	-1	-33	3	-316
Local claims in all currencies	-409	-40	-170	-18	25	-107	-8	-6	-70	-23	-490
Nationality of reporting banks³	Foreign claims										
Total	17,719	5,680	6,575	716	2,358	5,061	530	2,150	1,232	1,149	25,444
Euro area	7,307	1,563	3,666	209	369	2,104	191	346	974	593	9,982
France	2,258	575	1,167	148	104	476	110	149	180	38	2,870
Germany	1,942	488	813	37	130	268	30	110	108	20	2,397
Italy	583	30	480	...	10	209	9	12	185	3	813
Spain	904	236	254	7	18	572	3	9	64	496	1,525
Switzerland	1,268	685	327	.	124	6	6	.	.	.	1,398
United Kingdom	2,096	961	767	118	604	949	207	543	63	135	3,700
Japan	2,280	1,272	584	.	487	462	32	329	36	66	3,230
United States	1,893	.	739	305	463	754	61	355	99	239	3,134
Other countries	2,875	1,199	493	84	311	786	32	577	60	117	4,000
	Cross-border claims										
Total	9,134	2,368	4,492	257	1,453	2,164	278	1,131	416	339	13,052
Euro area	3,604	507	2,129	76	250	726	115	248	264	99	4,780
France	1,048	121	618	37	62	230	61	99	43	27	1,369
Germany	1,286	273	696	21	95	186	28	79	61	19	1,623
Italy	254	17	174	...	8	43	3	12	26	3	315
Spain	200	20	129	7	13	45	3	8	4	30	288
Switzerland	804	398	308	.	93	4	4	.	.	.	901
United Kingdom	956	281	520	52	153	353	62	209	40	42	1,514
Japan	1,789	910	557	.	405	267	29	146	31	62	2,461
United States	1,034	.	645	94	379	357	38	173	49	97	1,793
Other countries	947	272	334	34	173	456	30	355	32	39	1,603
	Other potential exposures^{4,5}										
Derivatives contracts	3,671	735	1,224	124	122	151	31	59	23	38	3,953
Guarantees extended	3,868	1,027	1,577	120	251	800	125	271	235	168	5,169
Credit commitments	3,061	1,105	952	79	284	531	71	187	118	156	3,942

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

 Changes in stocks²


¹ Detailed breakdowns and time series data are available at www.bis.org/statistics/constats/htm (Tables 9C–9E). ² Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. ³ Worldwide consolidated positions of domestically owned banks of 25 reporting countries. ⁴ Not included in foreign claims. ⁵ 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-September 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;
- the locational statistics by nationality, www.bis.org/statistics/breakstables8.pdf; and
- the consolidated statistics, 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
2013-Q4	Japan	Local positions in foreign currency		1.2

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q2	Australia	Cross-border positions		-4.3
2014-Q1	Japan	Cross-border positions	4.0	4.7
2013-Q4	Japan	Local positions in foreign currency		1.2

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	Japan	Local positions in foreign currency		1.2

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q2	Australia	Cross-border positions		-4.3
2014-Q1	Japan	Cross-border positions	4.0	4.7
2013-Q4	Japan	Local positions in foreign currency		1.2
2014-Q2	Indonesia	Cross-border positions	-2.6	-2.4
2014-Q1	Indonesia	Cross-border positions		4.5
2013-Q4	Indonesia	Cross-border positions		4.0

Consolidated statistics on an immediate borrower basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2014-Q3	France	International claims	-31.0
		Local currency claims on local residents	-3.1
		Net risk transfers	-23.9
	Germany	International claims	-0.1

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

Quarter	Reporting country	Details	Change
2014-Q1	United Kingdom	Local currency claims on local residents	7.5
		Local currency liabilities to local residents	6.1
2014-Q2	France	International claims	76.7
	France	Local currency claims on local residents	-87.1
	France	Net risk transfers	-58.1
	United Kingdom	Local currency claims on local residents	-8.5

Consolidated statistics on an ultimate risk basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2013-Q4	Belgium	Guarantees extended	-17.7
2014-Q3	France	Foreign claims	-58.0
		Cross-border claims	-69.0
		Local claims of foreign offices in all currencies	10.9
		Derivatives contracts	4.5
		Credit commitments	24.8
	Germany	Guarantees extended	23.3
	Italy	Guarantees extended	182.2
		Credit commitments	-206.0
	United States	Guarantees extended	-2,958.7

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

Quarter	Reporting country	Details	Change
2013-Q4	Belgium	Guarantees extended	-17.7
2014-Q1	Belgium	Guarantees extended	-16.5
	United Kingdom	Foreign claims	8.4
		Local claims of foreign offices in all currencies	8.7
2014-Q2	Australia	Cross-border claims	2.1
		Local claims of foreign offices in all currencies	-2.1
	France	Foreign claims	-84.9
		Cross-border claims	-31.5
		Local claims of foreign offices in all currencies	-53.5
		Derivatives contracts	-25.2
		Guarantees extended	-5.4
		Credit commitments	-18.9
	United Kingdom	Foreign claims	-8.8
		Local claims of foreign offices in all currencies	-7.9