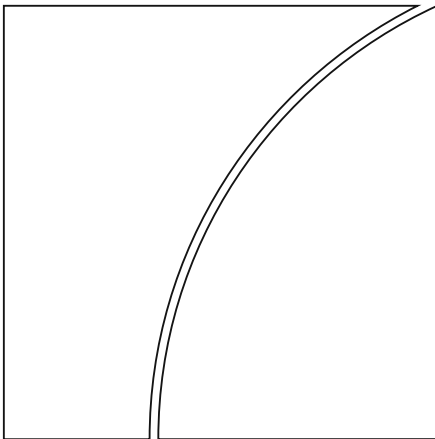




BANK FOR INTERNATIONAL SETTLEMENTS



## **Statistical release**

# BIS international banking statistics at end-June 2015

Monetary and Economic Department

October 2015

Tools to access and download the BIS international banking statistics:

- [BIS website](#) – tables in PDF of the BIS's most current data
- [BIS Statistics Explorer](#) – a browsing tool for pre-defined views of the BIS's most current data
- [BIS Statistics Warehouse](#) – a search tool for customised queries of the BIS's most current data

Data behind the charts in this release, including those in Annexes A and B, can be downloaded from the BIS website ([www.bis.org/statistics/rppb1510\\_charts.zip](http://www.bis.org/statistics/rppb1510_charts.zip)).

Questions about the BIS international banking statistics may be addressed to [statistics@bis.org](mailto:statistics@bis.org).

This release is available on the BIS website ([www.bis.org/statistics/provdata.htm](http://www.bis.org/statistics/provdata.htm)).

# BIS international banking statistics at end-June 2015

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Data are subject to change. Revised data will be released concurrently with the forthcoming *BIS Quarterly Review* on 6 December 2015. The international banking statistics at end-September 2015 will be released no later than 22 January 2016.

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

### New publication tables

In September 2015, the BIS comprehensively revised the tables it publishes on the international banking statistics. The new tables include more data, notably new data collected as part of the enhancements to the international banking statistics, and present these data in a more user-friendly way. In particular, the BIS introduced country tables that bring together in one table data for banks’ positions on a given country that were previously spread across several tables. A [special feature](#) in the September 2015 *BIS Quarterly Review* explains the enhancements and introduces the new tables. A [table mapping guide](#) describes how to find data from the old statistical tables in the new tables.

## 1. Highlights

Highlights from the latest BIS international banking statistics:

- Between end-March and end-June 2015, cross-border bank lending contracted significantly for the first time since late 2013. The \$910 billion quarter-on-quarter decline more than offset the \$781 billion expansion observed in the first quarter of the year.
- Cross-border claims on advanced economies fell by \$918 billion between end-March and end-June 2015. By contrast, claims on emerging market economies increased by \$45 billion.
- Cross-border claims on China rose by \$36 billion during the second quarter of 2015. Despite this moderate quarterly increase, international bank lending to China lost significant momentum in the past few quarters and contracted by 3% in the year to end-June 2015.

## 2. Recent developments in the international banking market

Cross-border banking activity contracted significantly between end-March and end-June 2015, halting the latest expansion which started in Q1 2014. The BIS locational banking statistics reveal that cross-border claims fell by \$910 billion during Q2 2015 to stand at \$28 trillion at end-June 2015 (Graph A.1 in Annex A, top panels). This sharp drop slowed the annual growth rate of cross-border lending to 1%, down from 6% at end-March 2015.

Bank credit to advanced and emerging market economies (EMEs) diverged during Q2 2015. Cross-border claims on advanced economies fell by \$918 billion.<sup>1</sup> This quarterly decline more than offset the \$760 billion increase that took place during Q1 2015, bringing down the year-on-year growth to less than 1%. By contrast, cross-border claims on EMEs grew by \$45 billion in the course of Q2 2015, almost reversing the \$57 billion contraction during the previous quarter. Despite the latest quarterly increase, the annual growth rate of cross-border lending to EMEs turned negative (–1%) for the first time since end-September 2012.

### Cross-border bank lending contracts during Q2 2015

Sharp drops in euro- and US dollar-denominated claims led the contraction in cross-border bank lending during the second quarter of 2015. Euro-denominated claims, which constituted approximately one third of the overall stock of cross-border lending (Graph A.1, middle panels), accounted for more than half of the latest quarterly contraction. They fell by \$541 billion, which slowed their year-on-year growth rate to 1% at end-June 2015, down from 9% at end-March 2015. US dollar-denominated claims saw a \$268 decline, which pushed their annual growth rate down to –1%, the first year-on-year contraction since the last quarter of 2013. Lending in Swiss francs also contracted during Q2 2015 (by \$55 billion). By contrast, lending in Japanese yen (\$11 billion) and sterling (\$20 billion) expanded, albeit at a weaker pace than in the first quarter of 2015.

The sharp global contraction between end-March and end June 2015 affected lending to both banks and non-banks. Cross-border claims on banks declined by \$638 billion during Q2 2015. This took their outstanding stock to \$15.7 trillion and led their annual growth rate into negative territory (–2%) (Graph A.1, top panels). Cross-border claims on non-banks, which have been more robust in the recent

<sup>1</sup> Quarterly changes in outstanding amounts are adjusted for the impact of exchange rate movements between the ends of the respective quarters and for methodological breaks in the data series.

past, also started to lose momentum. Their \$272 billion drop in Q2 2015 slowed the year-on-year growth rate to 6%, down from its most recent peak of 10% at the end of Q1 2015. At end-June 2015, the outstanding stock of cross-border lending to non-banks equalled \$12 trillion.

The overall contraction in cross-border banking activity between end-March and end-June 2015 was spread across all major instruments (Graph A.1, bottom panels). The \$412 billion drop in loans reduced their outstanding amount to \$19 trillion, which corresponds to slightly more than two thirds of the total outstanding volume of cross-border bank claims. Debt securities, which accounted for one fifth of the total, fell by \$138 billion to \$5.6 trillion.

Cross-border lending to all major advanced economies contracted (on an exchange rate- and break-adjusted basis) during the second quarter of 2015 (Graph A.3). Cross-border lending to the euro area contracted by \$390 billion in Q2 2015. This took the outstanding stock of claims down to \$7.6 trillion at end-June 2015. Internationally active banks reported large declines in their lending to Germany (–\$155 billion), the Netherlands (–\$50 billion), Luxembourg (–\$45 billion) and France (–\$46 billion). Outside of the euro area, the United Kingdom experienced the sharpest drop in cross-border claims (–\$322 billion), which brought their annual growth rate to zero and the outstanding stock to \$3.9 trillion (Graph A.3). Claims on the United States also fell (by \$161 billion); this contraction reduced their outstanding stock to \$4.7 trillion and pushed their annual rate of decline to 4%. Cross-border lending to borrowers in Japan fell by \$20 billion, which brought the outstanding amount to \$1.1 trillion and the annual growth rate to 11%, down from the recent peak of 20% at end-Q2 2014.

## Modest increase in credit to emerging Asia

After two consecutive periods of contraction, cross-border lending to EMEs expanded moderately in Q2 2015. The \$45 billion rise in cross-border lending was not enough to offset earlier contractions, and consequently the year-on-year change declined to –1%, down from its most recent peak of 14% in Q4 2013.

Cross-border lending to emerging Asia in general, and China in particular, continued to lose momentum. Claims on emerging Asia went up by \$41 billion during Q2 2015. Nevertheless, despite the latest quarterly increase, the year-on-year growth rate has turned negative (–3%). The regional developments were once again dominated by China, which remains the largest EME borrower country, with an outstanding volume of cross-border claims equal to \$1.0 trillion. Even though cross-border claims on China increased by \$36 billion during the second quarter of 2015, their annual growth rate turned negative (–3%) as of end-June 2015 (Graph A.3, bottom panels).

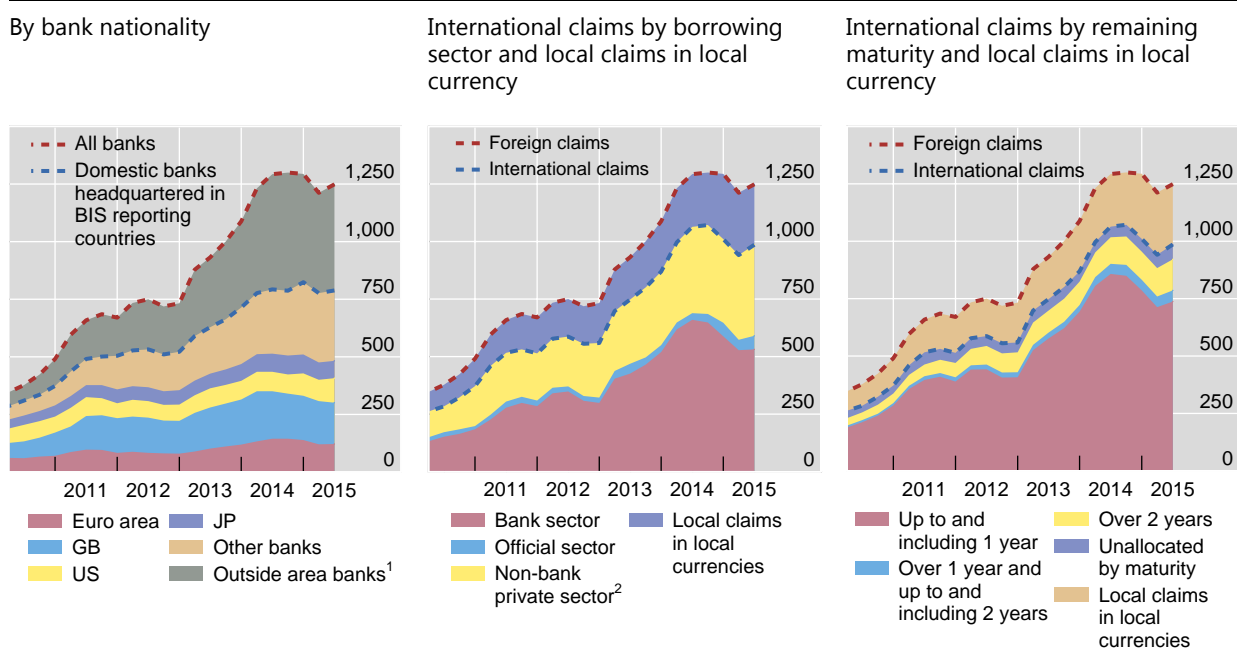
The BIS consolidated banking statistics on an immediate counterparty basis indicate that foreign claims on Chinese residents, including local claims booked by foreign banks' offices in China, amounted to \$1.2 trillion at end-June 2015. This was down from an all-time high of \$1.3 trillion at end-September 2014. As of mid-2015, almost two thirds of these foreign claims were booked by banks headquartered in BIS reporting countries (Graph 1 on the next page, left-hand panel). Banks headquartered outside BIS reporting countries but with offices located in BIS reporting countries – for instance, Chinese banks located in Hong Kong SAR – accounted for more than a third of the foreign claims on China at end-June 2015.<sup>2</sup> The claims of this group of so-called “outside-area banks” contracted from \$513 billion at end-September 2014 to \$460 billion at end-June 2015. Unlike the claims of banks

<sup>2</sup> A list of countries in the BIS reporting area is available on the BIS website: [www.bis.org/statistics/rep\\_countries.htm](http://www.bis.org/statistics/rep_countries.htm). China does not report international banking statistics to the BIS. However, the locational statistics and consolidated statistics on an immediate counterparty basis capture the positions of Chinese and other banks headquartered outside the BIS reporting area to the extent that these positions are booked through offices in a BIS reporting country.

## BIS reporting banks' consolidated claims on China

In billions of US dollars

Graph 1



GB = United Kingdom; JP = Japan; US = United States.

<sup>1</sup> Includes branches or subsidiaries of Chinese banks located in BIS reporting countries, as well as banks whose activities are not consolidated by a controlling parent institution in another reporting country (eg the banking subsidiary of an insurance group). <sup>2</sup> Includes international claims unallocated by sector.

Source: BIS consolidated banking statistics on an immediate counterparty basis.

headquartered in BIS reporting countries, those of outside-area banks are reported on an unconsolidated basis and thus include intragroup positions.

The outstanding stock of interbank claims, which accounted for more than half of international claims<sup>3</sup> on China at the end of Q2 2015, has declined from \$660 billion at mid-2014 to \$532 billion at mid-2015 (Graph 1, centre panel).<sup>4</sup> These positions include renminbi-denominated claims that are the asset counterpart of offshore deposit liabilities.<sup>5</sup> By contrast, international claims on the Chinese non-bank private sector continued to grow at the steady pace they had exhibited in the past few years. Their outstanding stock has increased from \$91 billion at mid-2010 to \$395 billion at mid-2015.

Short-term claims have mirrored the recent declines in interbank lending to China (Graph 1, right-hand panel). Claims with remaining maturities of up to one year, which accounted for 75% of the total stock of international claims on China as of end-Q2 2015, have contracted from \$858 billion at mid-

<sup>3</sup> International claims are defined as the sum of cross-border claims denominated in all currencies and foreign offices' local claims denominated in foreign currencies.

<sup>4</sup> Changes in the consolidated banking statistics are not adjusted for exchange rate movements. To the extent that claims are denominated in currencies other than the US dollar, an appreciation of the US dollar will result in a decline in the reported US dollar value of outstanding claims in those currencies.

<sup>5</sup> See R N McCauley, "Capital flowed out of China through BIS reporting banks in Q1 2015", *BIS Quarterly Review*, September 2015, pp 28–29, [www.bis.org/publ/qrpdf/r\\_qt1509u.htm](http://www.bis.org/publ/qrpdf/r_qt1509u.htm).

2014 to \$737 billion at mid-2015. Thus, they constituted most of the overall decline in international bank lending to China that has taken place over the same period.

According to the BIS locational banking statistics, the picture for international bank lending to other countries in emerging Asia was mixed. Korea saw cross-border claims on its residents increase by \$3 billion (after adjustment for exchange rate fluctuations and breaks in series). By contrast, lending to India and Indonesia contracted (by \$3.6 billion and \$1.4 billion, respectively).

### Mixed growth in credit to other emerging market economies

Cross-border lending to Latin America and the Caribbean remained virtually unchanged between end-March and end-June 2015. However, this regional aggregate conceals considerable heterogeneity at the country level. Brazil, the second largest borrower among all EMEs, saw its cross-border borrowing drop by \$5 billion during Q2 2015, which reduced its outstanding total to \$296 billion (Graph A.3, bottom panels). Mexico, the second largest borrower in the region, also experienced a decline (of \$3 billion), which took its outstanding stock of cross-border borrowing to \$123 billion. By contrast, cross-border claims on Venezuela grew by \$2 billion. The increase was almost entirely driven by a jump in cross-border claims on banks, and lifted the annual growth rate of cross-border claims on the country to 10%. Cross-border claims on Argentina, Ecuador and Uruguay (almost \$1 billion in each case) all rose as well during the second quarter of 2015.

Between end-March and end-June 2015, cross-border lending to emerging Europe contracted by \$3.3 billion (after adjustment for exchange rate fluctuations and breaks in series). Again, the picture varied markedly across countries. Cross-border claims on Russia and Ukraine continued to decline. The \$8 billion quarterly drop in cross-border lending to Russia accelerated the year-on-year decline to 31% and reduced the outstanding stock to \$108 billion. Cross-border claims on Ukraine fell by \$473 million during the second quarter of 2015, which took their annual rate of contraction to 44%. Cross-border lending to Bulgaria and Turkey also declined (by \$1 billion and \$3 billion, respectively). By contrast, claims on the Czech Republic and Poland rose significantly (by \$2 billion and \$5 billion, respectively), with the quarterly expansion registered by Poland almost entirely driven by interbank cross-border claims.

During the second quarter of 2015, cross-border lending to Africa and the Middle East went up by \$6 billion. The latest quarterly expansion kept the annual growth rate at a robust level of 10% – in line with the steady expansion observed since the beginning of 2014 – and took the outstanding total to \$523 billion. The strongest underlying components of the overall increase were rises in cross-border claims on the United Arab Emirates (\$11 billion), Qatar (\$2 billion) and Egypt (\$2 billion). By contrast, cross-border lending to South Africa, Nigeria and Saudi Arabia fell by \$2 billion.

### 3. Explanatory notes

#### Latest data

The latest international banking statistics refer to end-June 2015. For the following countries, the latest data are carried forward from previous quarters:

- In the locational banking statistics (LBS), the latest data reported by The Bahamas refer to end-December 2014 for LBS by residence and end-December 2013 for LBS by nationality; by Brazil refer to end-March 2015 for LBS by residence and end-December 2014 for LBS by nationality; and by Canada refer to end-March 2015.
- In the consolidated banking statistics, no data are carried forward.

In the tables available on the BIS website ([www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm)), data that are not reported to the BIS, and therefore not available for publication, are indicated by "...". Null values may appear as not available where not reported to the BIS. Data that are reported to the BIS but suppressed at the request of the reporting country to safeguard confidentiality are included in totals and indicated by "\".

#### Revisions and breaks

Data are subject to revision and are impacted by breaks – or changes in compilation – over time. Breaks may arise from: changes in the population of reporting institutions, including the addition of new reporting countries; changes in reporting practices; or methodological improvements. Significant revisions and breaks in series included for the first time with the data for end-June 2015 are summarised in [Annex C](#).

#### Reporting practices

The [Guidelines for reporting BIS international banking statistics](#) provide definitions and set out requirements for the reporting of the locational and consolidated banking statistics. The consistency of banks' reporting practices with the Guidelines varies across reporting countries. Key differences are explained on the BIS website ([www.bis.org/statistics/count\\_rep\\_practices.htm](http://www.bis.org/statistics/count_rep_practices.htm)) and summarised in the *BIS Statistical Bulletin*.

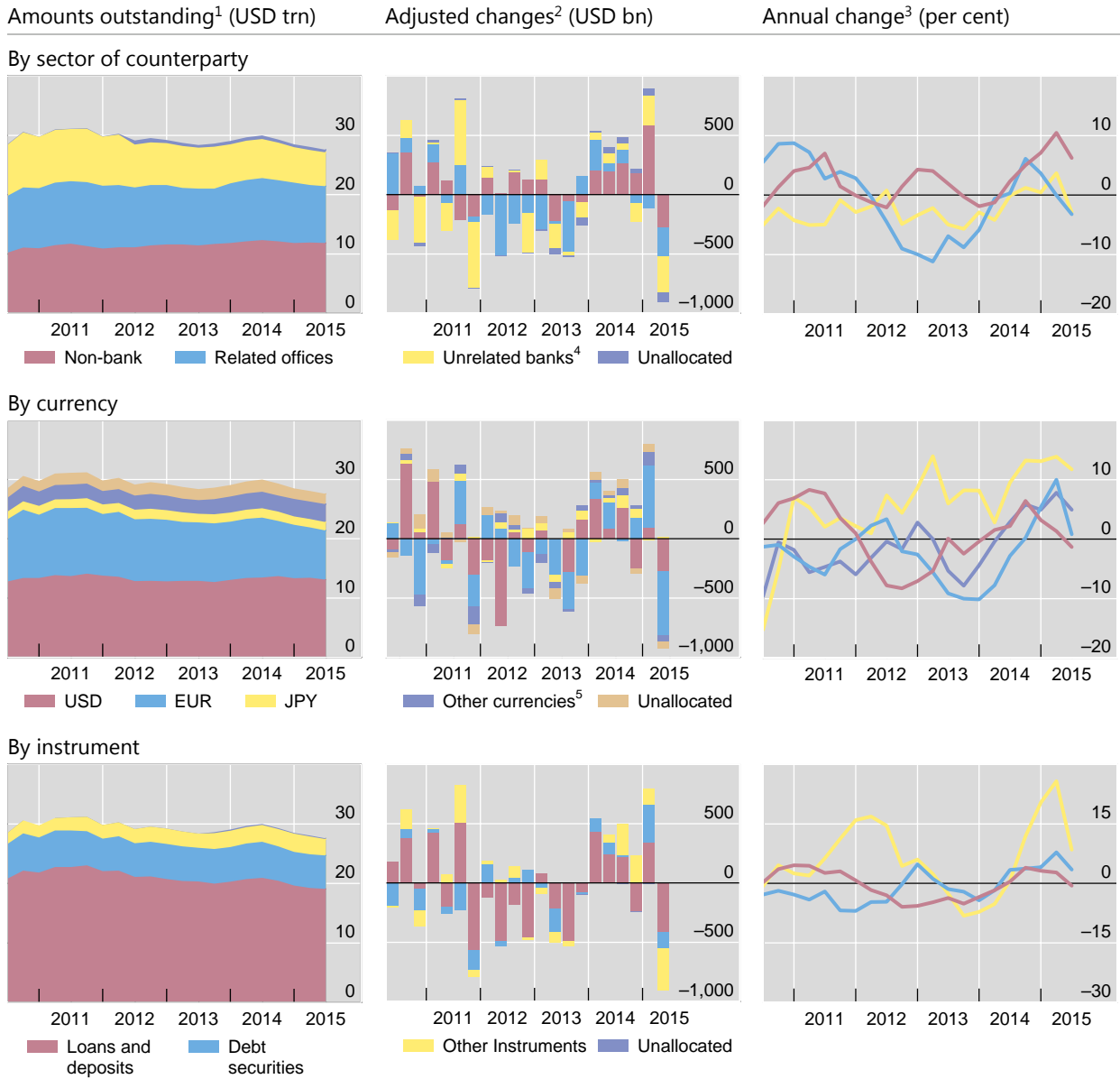


# Annexes

## A Locational banking statistics: Charts

Cross-border claims, by sector, currency and instrument

Graph A.1

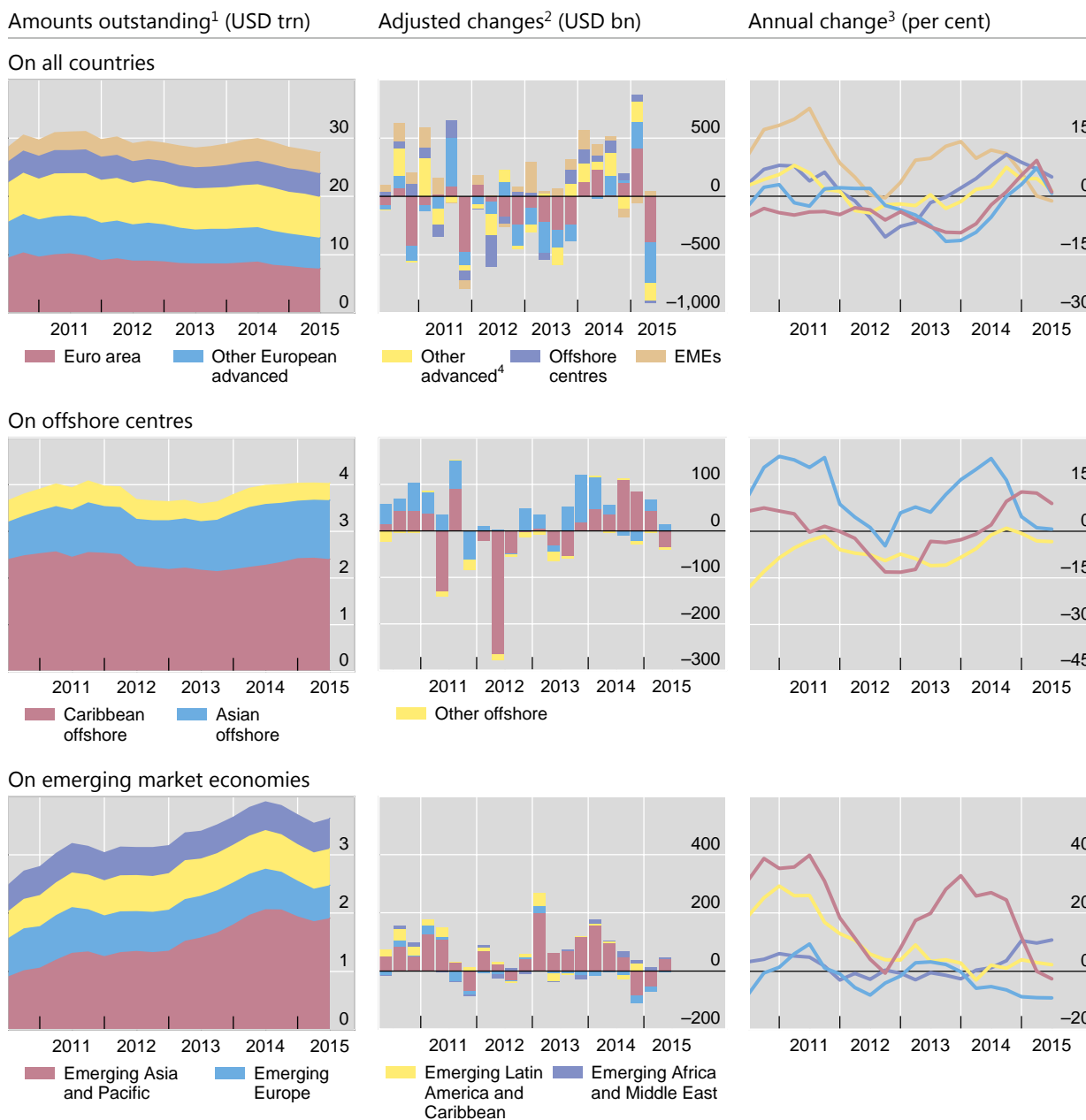


Further information on the BIS locational banking statistics is available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm).

<sup>1</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>3</sup> Geometric mean of quarterly percentage adjusted changes. <sup>4</sup> Includes central banks and banks unallocated by subsector between intragroup and unrelated banks. <sup>5</sup> Other reported currencies, calculated as all currencies minus USD, EUR, JPY and unallocated currencies. The currency is known but reporting is incomplete.

# Cross-border claims, by borrowing region

Graph A.2



Further information on the BIS locational banking statistics is available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm).

<sup>1</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>3</sup> Geometric mean of quarterly percentage adjusted changes. <sup>4</sup> Includes international organisations and cross-border amounts unallocated by residence of counterparty.

Cross-border claims, by borrowing country

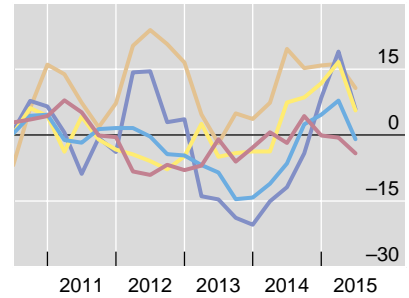
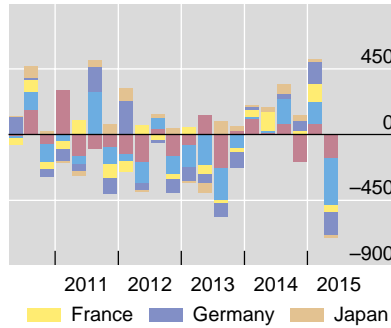
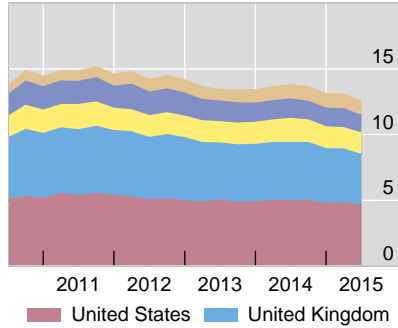
Graph A.3

Amounts outstanding<sup>1</sup> (USD trn)

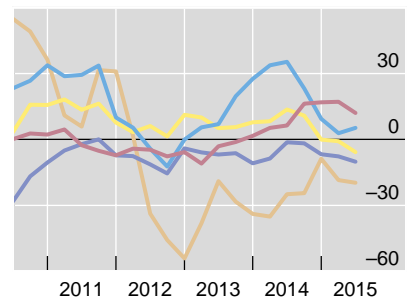
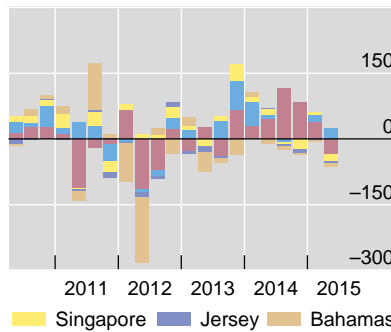
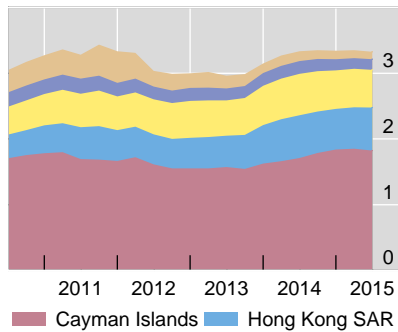
Adjusted changes<sup>2</sup> (USD bn)

Annual change<sup>3</sup> (per cent)

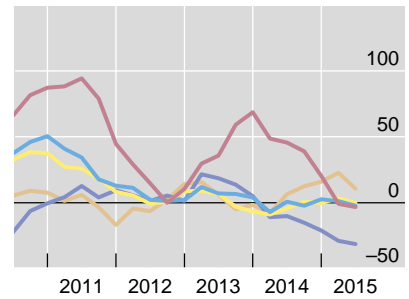
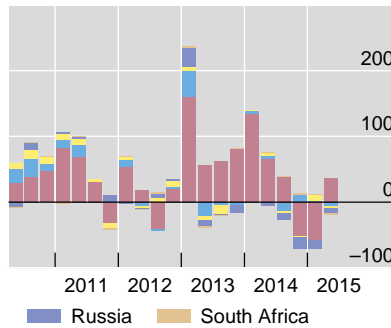
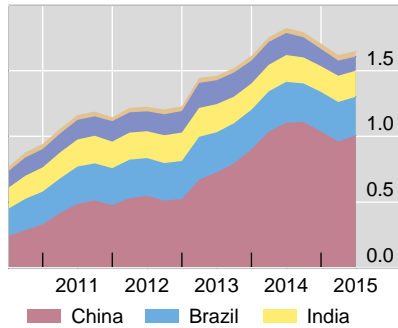
On selected advanced economies



On selected offshore centres



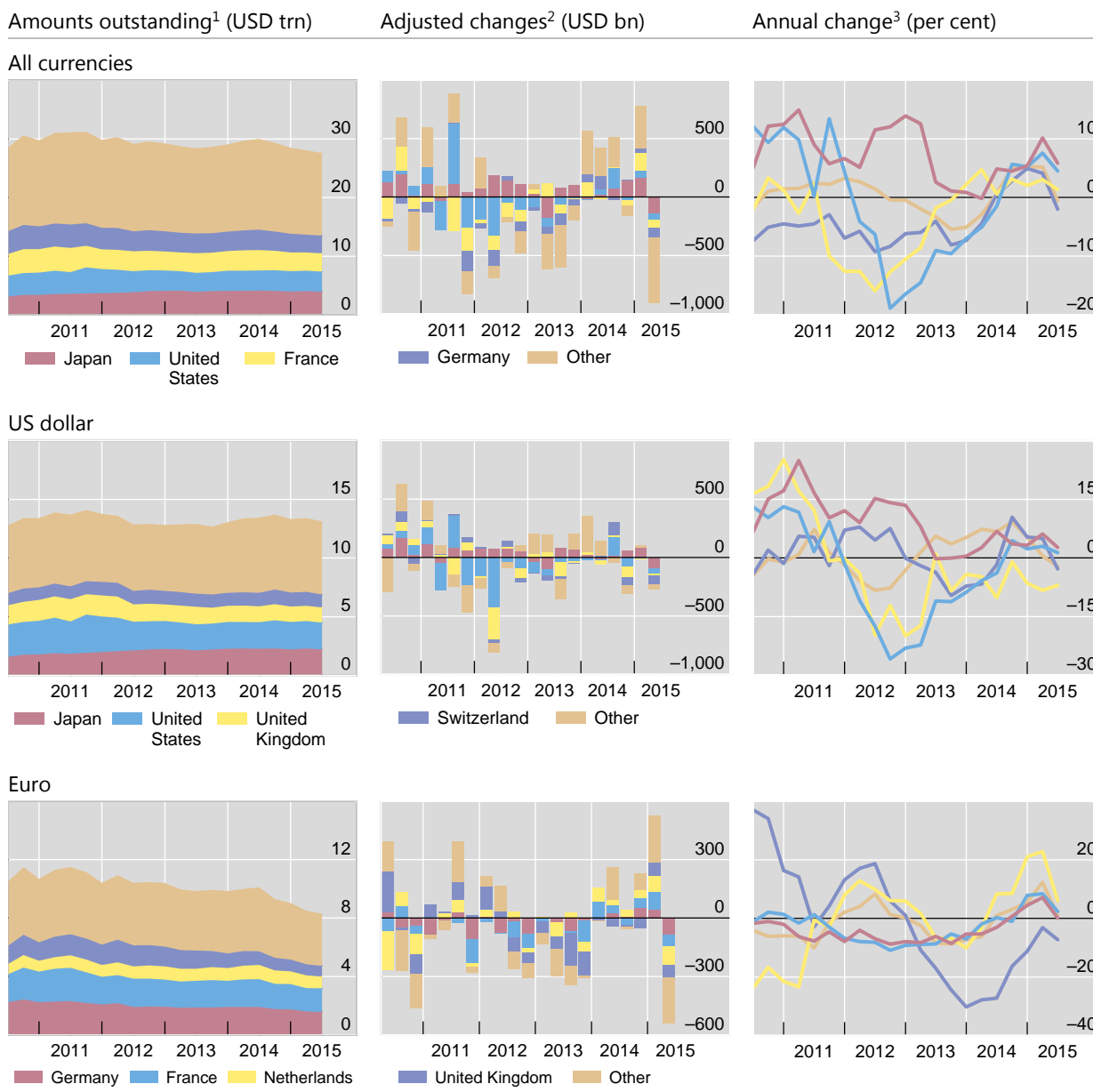
On selected emerging market economies



Further information on the BIS locational banking statistics is available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm).

<sup>1</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>3</sup> Geometric mean of quarterly percentage adjusted changes.

Cross-border claims, by nationality of reporting bank and currency of denomination Graph A.4



Further information on the BIS locational banking statistics is available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm).

<sup>1</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>3</sup> Geometric mean of quarterly percentage adjusted changes.

## Cross-border liabilities of reporting banks

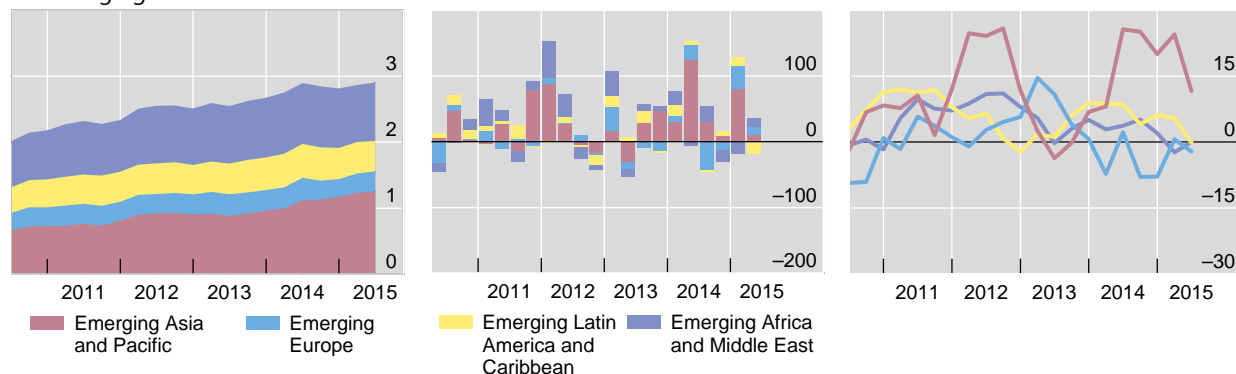
Graph A.5

Amounts outstanding<sup>1</sup> (USD trn)

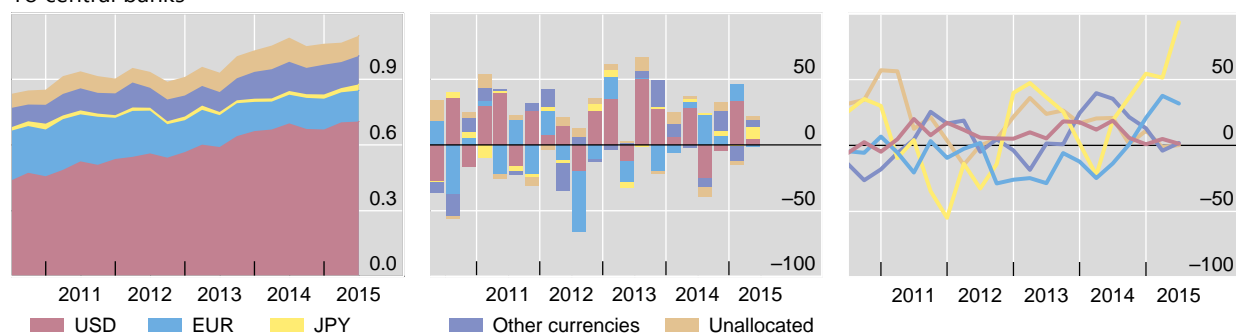
Adjusted changes<sup>2</sup> (USD bn)

Annual change<sup>3</sup> (per cent)

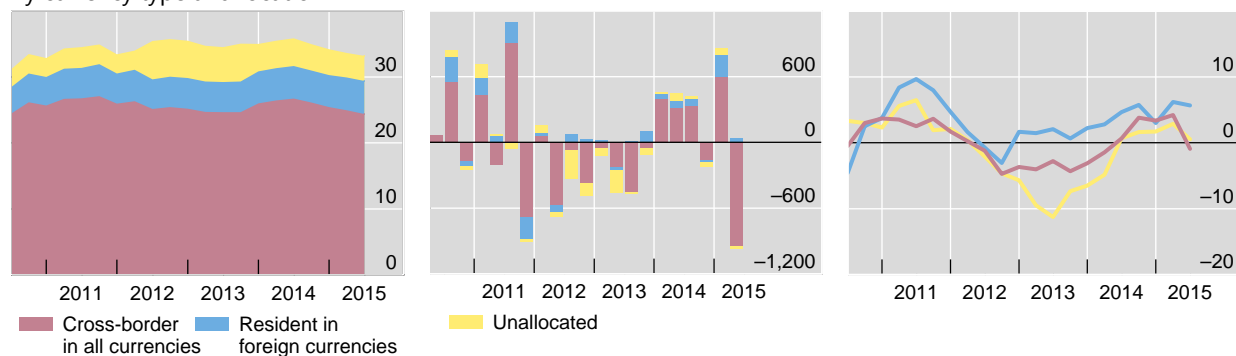
To emerging market economies



To central banks



By currency type and location



Further information on the BIS locational banking statistics is available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm).

<sup>1</sup> At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. <sup>3</sup> Geometric mean of quarterly percentage adjusted changes.

## B Consolidated banking statistics: Charts

### Consolidated claims of reporting banks on advanced economies

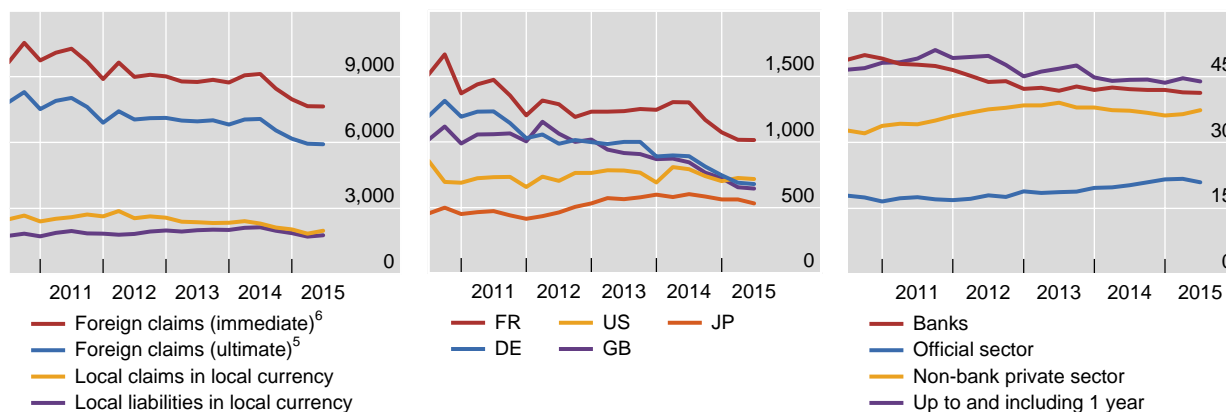
Graph B.1

Foreign claims and local positions<sup>1,2</sup>  
(USD bn)

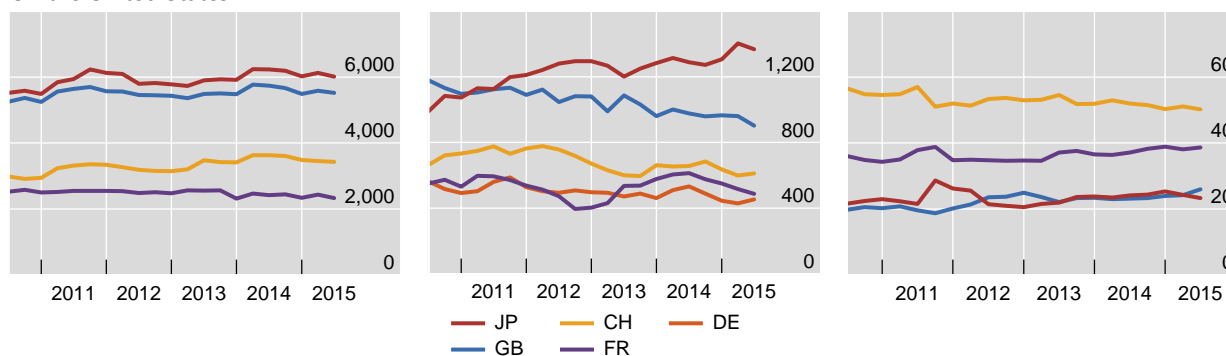
Foreign claims of selected  
creditors<sup>1,3</sup> (USD bn)

International claims, by sector and  
maturity<sup>4</sup> (per cent)

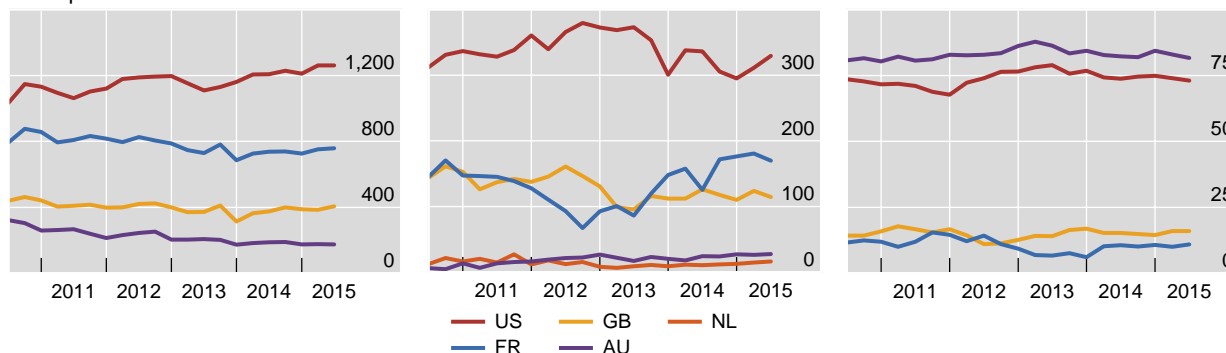
On the euro area



On the United States



On Japan



Further information on the BIS consolidated banking statistics is available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm).

AU = Australia; CH = Switzerland; DE = Germany; FR = France; GB = United Kingdom; JP = Japan; NL = Netherlands; US = United States.

<sup>1</sup> Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Excludes domestic claims, ie claims on residents of a bank's home country. <sup>3</sup> Foreign claims on an ultimate risk basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date. <sup>4</sup> As a percentage of international claims outstanding. <sup>5</sup> On an ultimate risk basis. <sup>6</sup> On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries.

Consolidated claims of reporting banks on emerging market economies

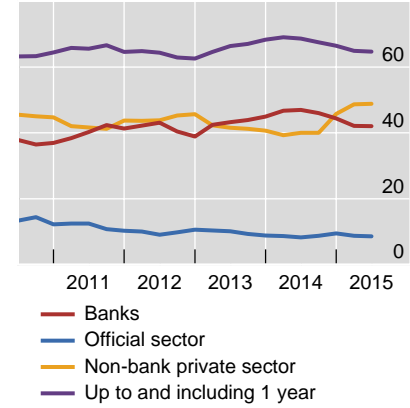
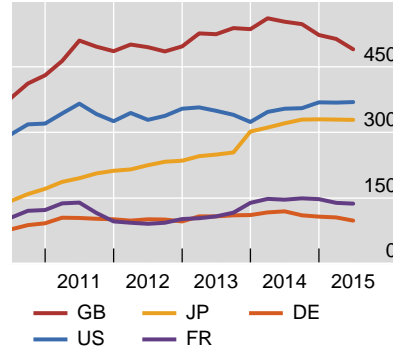
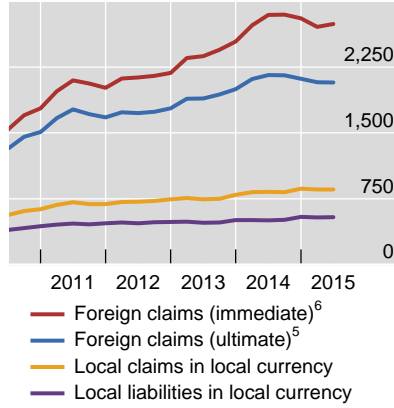
Graph B.2

Foreign claims and local positions<sup>1,2</sup>  
(USD bn)

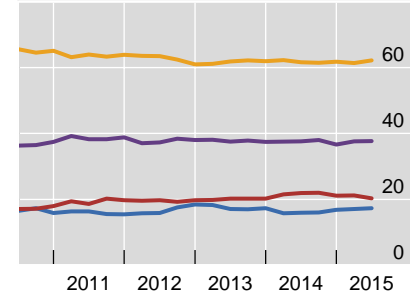
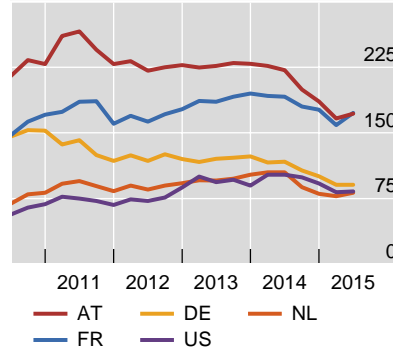
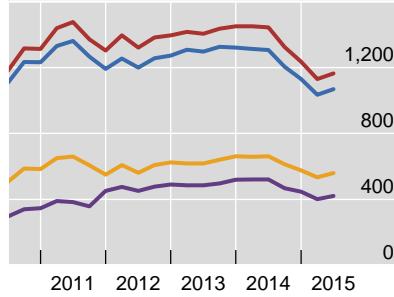
Foreign claims of selected  
creditors<sup>1,3</sup> (USD bn)

International claims, by sector and  
maturity<sup>4</sup> (per cent)

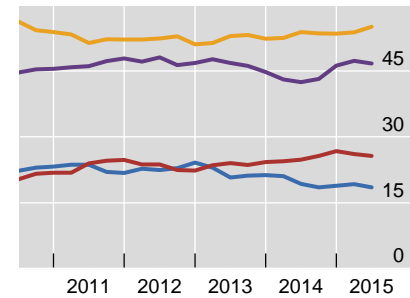
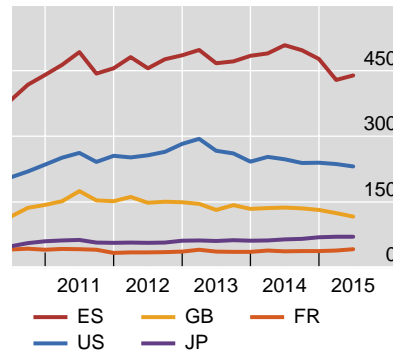
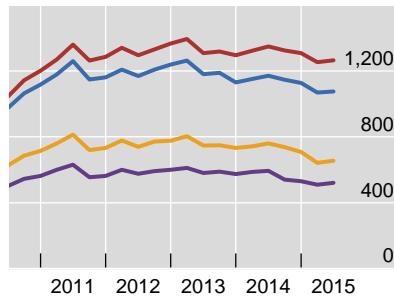
On developing Asia and the Pacific



On developing Europe



On developing Latin America and the Caribbean



Further information on the BIS consolidated banking statistics is available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm).

AT = Austria; CA = Canada; DE = Germany; ES = Spain; FR = France; GB = United Kingdom; JP = Japan; NL = Netherlands; US = United States.

<sup>1</sup> Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. <sup>2</sup> Excludes domestic claims, ie claims on residents of a bank's home country. <sup>3</sup> Foreign claims on an ultimate risk basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date. <sup>4</sup> As a percentage of international claims. <sup>5</sup> On an ultimate risk basis. <sup>6</sup> On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries.

## C Revisions and breaks

The following tables highlight significant revisions and breaks in series included for the first time with the data for end-June 2015. A historical summary of breaks affecting the international banking statistics is available on the BIS website for:

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

At the request of authorities in 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-Q4	Finland	Cross-border positions	-5.6	-4.9

#### Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q4	Belgium	Cross-border positions	2.4	
2015-Q1	Finland	Cross-border positions	-5.2	-4.4
2014-Q4	Finland	Cross-border positions	-5.6	-4.9
2014-Q3	France	Cross-border positions		109.1
		Local positions in foreign currency	77.2	29.3
2014-Q2	France	Cross-border positions		134.4
		Local positions in foreign currency	87.9	39.1
2014-Q1	France	Cross-border positions		122.4
		Local positions in foreign currency	75.6	41.3
2013-Q4	France	Cross-border positions		104.9
		Local positions in foreign currency	78.4	34.6
2014-Q3	Hong Kong	Cross-border positions	1.1	-1.3
		Local positions in foreign currency	1.0	
2015-Q1	Bahamas	Cross-border positions	-33.2	-1.8
2014-Q4	Bahamas	Cross-border positions	-33.2	-1.8
2014-Q3	Bahamas	Cross-border positions	-16.6	
2014-Q4	Cayman Islands	Cross-border positions	-2.0	-2.0
2015-Q1	Curacao	Cross-border positions	7.2	7.2
2015-Q1	United Kindom	Cross-border positions	-12.8	-2.6
		Local positions in foreign currency	-8.7	-8.3
2014-Q4	United Kindom	Cross-border positions	-1.4	
2015-Q1	Australia	Cross-border positions	2.7	2.4
		Local positions in foreign currency	1.7	2.0
2015-Q1	United States	Cross-border positions	6.5	10.1
2014-Q4	United States	Cross-border positions	-19.4	19.1
2015-Q1	Korea	Cross-border positions	37.8	43.5
2014-Q4	Korea	Cross-border positions	30.7	35.2
2014-Q3	Korea	Cross-border positions	27.7	30.5
2014-Q2	Korea	Cross-border positions	25.8	24.3
2014-Q1	Korea	Cross-border positions	21.8	21.7
2013-Q4	Korea	Cross-border positions	24.6	24.6
		Local positions in foreign currency	2.5	
2015-Q1	Brazil	Cross-border positions	-2.6	
		Local positions in foreign currency	5.8	1.4

### Locational banking statistics by nationality

Changes in amounts outstanding, in billions of US dollars

#### Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q4	Finland	Cross-border positions	-5.6	-5.1
2014-Q4	United States	Cross-border positions	4.2	11.0

#### Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q4	Belgium	Cross-border positions	2.4	
2015-Q1	Finland	Cross-border positions	-5.2	-4.6
2014-Q4	Finland	Cross-border positions	-5.6	-5.1
2014-Q3	France	Cross-border positions		109.1
		Local positions in foreign currency	77.2	29.3
2014-Q2	France	Cross-border positions		134.4
		Local positions in foreign currency	87.9	39.1
2014-Q1	France	Cross-border positions		122.4
		Local positions in foreign currency	75.6	41.3
2013-Q4	France	Cross-border positions	4.0	104.9
		Local positions in foreign currency	78.6	34.6
2014-Q3	Hong Kong	Cross-border positions	1.1	-1.3
		Local positions in foreign currency	1.0	
2014-Q4	Cayman Islands	Cross-border positions	-2.0	-2.0
2015-Q1	United Kingdom	Cross-border positions	-12.8	-2.6
		Local positions in foreign currency	-8.7	-8.3
2014-Q4	United Kingdom	Cross-border positions	-1.4	
2014-Q3	United Kingdom	Cross-border positions	-1.8	
2015-Q1	Australia	Cross-border positions	2.7	2.4
		Local positions in foreign currency	1.7	2.0
2015-Q1	United States	Cross-border positions	6.5	10.2
2014-Q4	United States	Cross-border positions	-19.4	19.1
2015-Q1	Korea	Cross-border positions	37.8	43.5
2014-Q4	Korea	Cross-border positions	30.7	35.2
2014-Q3	Korea	Cross-border positions	27.7	30.5
2014-Q2	Korea	Cross-border positions	25.8	24.3
2014-Q1	Korea	Cross-border positions	21.8	21.7
2013-Q4	Korea	Cross-border positions	24.6	24.6
		Local positions in foreign currency	2.5	

**Consolidated banking statistics on an immediate counterparty basis**

Changes, in billions of US dollars

**Breaks in series**

Quarter	Reporting country	Details	Change
2013-Q4	Korea	Net risk transfers	-3.4
2014-Q4	Australia	International claims	4.2
		Austria	International claims
		Local currency claims on local residents	-5.4
		Local currency liabilities to local residents	9.9
		Net risk transfers	-1.4
	Canada	International claims	-21.5
		Local currency claims on local residents	-5.8
		Local currency liabilities to local residents	-20.8
		Net risk transfers	9.7

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

Quarter	Reporting country	Details	Change
2013-Q4	Netherlands	International claims	-8.7
		Local currency claims on local residents	9.7
		Local currency liabilities to local residents	3.7
2014-Q1	Netherlands	International claims	-13.9
		Local currency claims on local residents	15.5
		Local currency liabilities to local residents	1.8
2014-Q2	Netherlands	International claims	-11.0
		Local currency claims on local residents	13.6
		Local currency liabilities to local residents	3.7
2014-Q3	Netherlands	International claims	-10.1
		Local currency claims on local residents	12.8
		Local currency liabilities to local residents	4.2
2014-Q4	Australia	International claims	24.4
		Austria	International claims
		Local currency claims on local residents	-5.0
		Local currency liabilities to local residents	10.2
	Ireland	Local currency claims on local residents	-1.5
		Korea	International claims
		Local currency claims on local residents	5.1
	Netherlands	Net risk transfers	-1.1
		International claims	-6.5
		Local currency claims on local residents	9.3
		Local currency liabilities to local residents	3.0
	Sweden	International claims	-2.6
Local currency liabilities to local residents		4.7	
2015-Q1	Australia	International claims	30.2
		Austria	International claims
		Local currency claims on local residents	-2.5
		Local currency liabilities to local residents	10.5
	Netherlands	International claims	-10.6
		Local currency claims on local residents	13.3
		Local currency liabilities to local residents	5.4
	Sweden	Local currency claims on local residents	16.1
	United Kingdom	International claims	-3.0

**Consolidated banking statistics on an ultimate risk basis**

Changes, in billions of US dollars

**Breaks in series**

Quarter	Reporting country	Details	Change
2014-Q4	Austria	Foreign claims	-3.2
		Cross-border claims	6.4
		Local claims of foreign offices in all currencies	-9.6
		Derivatives contracts	5.6
		Guarantees extended	1.4
		Credit commitments	0.3
	Canada	Foreign claims	-14.6
		Cross-border claims	-52.7
		Local claims of foreign offices in all currencies	45.7
		Derivatives contracts	-113.3
		Guarantees extended	-11.2
		Credit commitments	-19.3

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

Quarter	Reporting country	Details	Change	
2013-Q4	Switzerland	Cross-border claims	-189.2	
		Local claims of foreign offices in all currencies	189.3	
2014-Q1	Netherlands	Foreign claims	1.5	
		Cross-border claims	1.4	
2014-Q2	Switzerland	Cross-border claims	-198.2	
		Local claims of foreign offices in all currencies	198.2	
	Netherlands	Foreign claims	2.5	
		Cross-border claims	2.3	
2014-Q3	Switzerland	Cross-border claims	-191.5	
		Local claims of foreign offices in all currencies	191.5	
		Netherlands	Foreign claims	2.7
2014-Q4	Netherlands	Cross-border claims	2.6	
		Local claims of foreign offices in all currencies	-210.0	
		Switzerland	Local claims of foreign offices in all currencies	210.0
	Austria	Cross-border claims	5.2	
		Local claims of foreign offices in all currencies	-4.9	
	Canada	Derivatives contracts	-3.3	
	Ireland	Foreign claims	-1.5	
		Local claims of foreign offices in all currencies	-1.5	
		Korea	Foreign claims	11.1
	Korea	Cross-border claims	4.1	
		Local claims of foreign offices in all currencies	7.0	
		Derivatives contracts	1.1	
		Netherlands	Foreign claims	2.8
		Cross-border claims	2.9	
Sweden	Foreign claims	-2.6		
	Cross-border claims	-10.9		
	Local claims of foreign offices in all currencies	8.3		
	Derivatives contracts	2.3		
	Switzerland	Cross-border claims	-182.3	
		Local claims of foreign offices in all currencies	182.3	

2015-Q1	Austria	Foreign claims	1.3
		Cross-border claims	3.3
		Local claims of foreign offices in all currencies	-2.0
	Belgium	Derivatives contracts	-1.1
	Netherlands	Foreign claims	2.7
		Cross-border claims	3.7
		Local claims of foreign offices in all currencies	-1.1
	Sweden	Foreign claims	14.8
		Cross-border claims	4.3
		Local claims of foreign offices in all currencies	11.8
		Credit commitments	1.9
	Switzerland	Cross-border claims	-164.9
		Local claims of foreign offices in all currencies	164.9
		Credit commitments	
	United Kingdom	Foreign claims	-1.7
		Cross-border claims	-1.7
		Guarantees extended	-8.8
Credit commitments		85.5	

## D Glossary of terms

<a href="#">A</a>	<a href="#">B</a>	<a href="#">C</a>	<a href="#">D</a>	<a href="#">E</a>	<a href="#">F</a>	<a href="#">G</a>	<a href="#">H</a>	<a href="#">I</a>	<a href="#">J</a>	<a href="#">K</a>	<a href="#">L</a>	<a href="#">M</a>	<a href="#">N</a>	<a href="#">O</a>	<a href="#">P</a>	<a href="#">Q</a>	<a href="#">R</a>	<a href="#">S</a>	<a href="#">T</a>	<a href="#">U</a>	<a href="#">V</a>	<a href="#">W</a>	<a href="#">X</a>	<a href="#">Y</a>	<a href="#">Z</a>
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<b>adjusted change</b>	Change in amount outstanding between two points in time after the impact of methodological changes and exchange rate movements has been eliminated. The adjusted change approximates the flow between two points in time. In the LBS, the adjusted change is calculated by first converting US dollar-equivalent amounts outstanding into their original currency using end-of-period exchange rates, then calculating the difference in amounts outstanding in the original currency, and finally converting the difference into a US dollar-equivalent change using average period exchange rates.
<b>amount outstanding</b>	Value of an asset or liability at a point in time.

### B [back to index](#)

<b>bank</b>	Entity whose business is to receive deposits, or close substitutes for deposits, from the public and to grant credits for its own account. Banks include the following entities: commercial banks, universal banks, savings banks, post banks, giro institutions, agricultural credit banks, cooperative credit banks and credit unions. In the System of National Accounts, a bank is referred to as a deposit-taking corporation except the central bank.
<b>banking office</b>	Head office, branch or subsidiary of a bank.
<b>BIS reporting area</b>	All countries that are BIS reporting countries. The BIS reporting area varies by data set. See also "BIS reporting country".
<b>BIS reporting country</b>	Country with an authority that participates in a BIS-organised data collection. Countries with authorities that report the LBS and CBS are listed on the BIS website: <a href="http://www.bis.org/statistics/rep_countries.htm">www.bis.org/statistics/rep_countries.htm</a> . The number of BIS reporting countries varies by data set.
<b>BIS reporting institution</b>	Financial institution that participates in a BIS-organised data collection. See also "reporting bank" and "reporting dealer".
<b>break- and exchange rate-adjusted change</b>	See "adjusted change".

### C [back to index](#)

<b>CBS-reporting country</b>	See "BIS reporting country".
<b>central bank</b>	Financial institution that exercises control over key aspects of the financial system. Central banks include the following entities: national central banks, central banks of a currency union, currency boards and government-affiliated agencies that are a separate institutional unit and primarily perform central bank activities. In the LBS, the BIS is classified as a central bank. See also "official monetary authority".
<b>claim</b>	A financial asset that has a counterpart liability. In the CBS, claims exclude financial derivatives. See also "financial asset".
<b>consolidated banking statistics (CBS)</b>	A BIS-organised data collection that measures banks' country risk exposures. They capture the worldwide consolidated positions of banks headquartered in BIS reporting countries, including positions of their foreign affiliates but excluding intragroup positions. Central banks or other national authorities collect data from internationally active banks headquartered in their jurisdiction, compile national aggregates and then report these to the BIS to calculate global aggregates.
<b>consortium bank</b>	A bank owned by two or more entities, in which no single entity has a controlling interest.

<b>controlling parent</b>	Entity that owns or otherwise controls other entities within a corporate group and is not controlled by another entity. For most entities, the controlling parent is synonymous with the ultimate parent at the top of the corporate group. In the LBS and CBS, if the ultimate parent is not subject to prudential supervision – for example, where the ultimate parent is a shell company or a non-financial company – then the controlling parent may be defined as the highest intermediate parent that is subject to prudential supervision. See also “parent bank” and “home country”.
<b>counterparty</b>	Entity that takes the opposite side of a financial contract or transaction – for example, the borrower in a loan contract, or the buyer in a sales transaction.
<b>counterparty country</b>	Country where the counterparty resides.
<b>country</b>	Territorial entity for which data are separately and independently maintained, including but not limited to national states as understood by international law and practice.
<b>credit commitment</b>	Promise by a creditor to lend up to a specified amount to a borrower on demand. In the CBS, credit commitments refer to commitments that are irrevocable at the discretion of the creditor, ie revocable only with the consent of the borrower.
<b>credit default swap (CDS)</b>	Agreement whereby the seller commits to repay an obligation (eg bond) underlying the contract at par in the event of a default. To produce this guarantee, a regular premium is paid by the buyer during a specified period.
<b>credit derivative</b>	Derivative whose redemption value is linked to specified credit-related events, such as bankruptcy, credit downgrade, non-payment or default of a borrower. For example, a lender might use a credit derivative to hedge the risk that a borrower might default. Common credit derivatives include credit default swaps (CDS), total return swaps and credit spread options.
<b>cross-border position</b>	Position on a non-resident – for example, claim on or liability to a counterparty located in a country other than the country where the banking office that books the position is located.

## D

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<b>debt instrument</b>	Instrument that requires the payment of principal and/or interest at some point(s) in the future. Debt instruments may refer to liabilities or claims, and include the following: currency and deposits, debt securities, loans, provision for calls under standardised guarantees, and other accounts receivable/payable.
<b>debt security</b>	Negotiable instrument serving as evidence of a debt. Debt securities include the following instruments: bills, bonds, notes, negotiable certificates of deposit, commercial paper, debentures, asset-backed securities, money market instruments and similar instruments normally traded in financial markets.
<b>derivative</b>	Instrument whose value depends on some underlying financial asset, commodity or predefined variable.
<b>derivative claim</b>	Derivative contract with a positive market value.
<b>domestic bank</b>	Bank whose controlling parent is located in the respective BIS reporting country – for example, a bank with a controlling parent located in the United States is a US domestic bank.
<b>domestic claim</b>	Claim of a domestic bank on residents of the bank’s home country. Domestic claims comprise local claims of the bank’s offices in the country as well as cross-border claims of the bank’s offices abroad.

## E

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<b>entity</b>	Corporation, organisation or person that exists as a separately identifiable unit. “Separately identifiable” may be demonstrated by legal existence or the existence of a complete set of financial accounts, or by the ability to compile a meaningful and complete set of accounts if they were to be required.
<b>external position</b>	See “cross-border position”.

## F

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<b>financial asset</b>	A loan, debt security or other debt instrument; equity or investment fund share; financial derivative; employee stock option; or monetary gold. See also "claim".
<b>financial corporation</b>	Entity that is principally engaged in providing financial services, such as financial intermediation, financial risk management or liquidity transformation. Financial corporations include the following entities: central banks, banks and non-bank financial corporations.
<b>financial institution</b>	See "financial corporation".
<b>foreign bank</b>	Bank whose controlling parent is located in a country other than that where the borrower resides, ie bank whose controlling parent is a non-resident financial institution.
<b>foreign claim</b>	Claim on residents of countries other than the country where the controlling parent is located, ie a claim of a domestic bank on non-residents of the reporting country. Foreign claims comprise local claims of the bank's offices abroad as well as cross-border claims of the bank's offices worldwide.

## G

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<b>general government</b>	Sectoral classification that refers collectively to the central government, state government, local government and social security funds. General government excludes the central bank and publicly owned corporations.
<b>guarantees extended</b>	Contingent liabilities that arise from an irrevocable obligation to pay a third-party beneficiary when a client fails to perform certain contractual obligations. Guarantees extended include the notional value of credit protection sold.

## H

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<b>head office</b>	Entity that exercises managerial control over its affiliates. See also "controlling parent".
<b>home country</b>	See "parent country".
<b>household</b>	Group of persons who share the same living accommodation, who pool some or all of their income and wealth, and who consume certain types of goods and services collectively, mainly housing and food. In the LBS and CBS, the household sector refers collectively to households and non-profit institutions serving households.

## I

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<b>immediate counterparty basis</b>	Methodology whereby positions are allocated to the primary party to a contract. In the CBS, claims on an immediate counterparty basis are allocated to the country and sector of the entity to which the funds were lent.
<b>interbank</b>	Business between banks. In the LBS, "interbank" typically refers to business between banking offices and thus includes inter-office business.
<b>international banking facility (IBF)</b>	Banking office in the United States that engages primarily in cross-border banking business and is exempted from many of the rules and regulations that apply to banking offices engaged in local business. Similar entities exist in other countries. IBFs and similar entities are considered residents of the country in which they are located.
<b>international claim</b>	Claim on a non-resident or denominated in a foreign currency. International claims comprise cross-border claims in any currency plus local claims of foreign affiliates denominated in non-local currencies.
<b>international organisation</b>	Entity whose members are either national states or other international organisations whose members are national states, and are established by formal political agreements between their members that have the status of international treaties.
<b>inter-office</b>	See "intragroup".
<b>intragroup</b>	Business between affiliates of the same corporate group. See also "own office".

## J

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<b>Japan Offshore Market</b>	See " <a href="#">international banking facility</a> ".
<b>L</b>	<a href="#">back to index</a>
<b>LBS by nationality (LBSN)</b>	LBS aggregated by nationality of the reporting bank. See also " <a href="#">locational banking statistics</a> ".
<b>LBS by residence (LBSR)</b>	LBS aggregated by the residence of the counterparty. See also " <a href="#">locational banking statistics</a> ".
<b>LBS-reporting country</b>	See " <a href="#">BIS reporting country</a> ".
<b>loans and deposits</b>	Non-negotiable debt instruments that are created when a creditor lends funds directly to a debtor. In the LBS, no distinction is made between loans and deposits; they are treated as economically equivalent. Loans and deposits include the cash leg of securities repurchase agreements, working capital and inter-office business.
<b>local currency</b>	Currency of the country where the borrower or issuer resides.
<b>local position</b>	Claim on or liability to a counterparty located in the same country as the banking office that books the position. Opposite of a " <a href="#">cross-border position</a> ".
<b>locational banking statistics (LBS )</b>	A BIS-organised data collection that details the currency and geographical composition of banks' balance sheets. They capture outstanding claims and liabilities of banking offices located in BIS reporting countries, including intragroup positions. Central banks or other national authorities collect data from internationally active banks located in their jurisdiction, compile national aggregates and then report these to the BIS to calculate global aggregates. See also " <a href="#">LBS by nationality</a> " and " <a href="#">LBS by residence</a> ".
<b>long-term</b>	Having a maturity greater than one year.
<b>M</b>	<a href="#">back to index</a>
<b>monetary financial institutions</b>	Sectoral classification that refers collectively to banks, central banks and money market funds.
<b>N</b>	<a href="#">back to index</a>
<b>nationality</b>	Refers to the country where the controlling parent is located.
<b>net risk transfer</b>	Inward minus outward risk transfers.
<b>non-bank</b>	Entity that is not a bank. Sectoral classification that refers collectively to non-bank financial corporations and the non-financial sector.
<b>non-bank financial corporation</b>	Financial institution, other than a bank, engaged primarily in the provision of financial services and activities auxiliary to financial intermediation, such as fund management. Non-bank financial corporations include the following entities: special purpose vehicles, hedge funds, securities brokers, money market funds, pension funds, insurance companies, financial leasing corporations, CCPs, unit trusts, other financial auxiliaries and other captive financial institutions. They also include any public financial institutions such as development banks and export credit agencies.
<b>non-bank financial institution</b>	See " <a href="#">non-bank financial corporation</a> ".
<b>non-bank private sector</b>	Sectoral classification used in CBS that refers collectively to non-bank financial corporations, non-financial corporations and households, ie the non-bank sector excluding general government.
<b>non-financial corporation</b>	Entity whose principal activity is the production of market goods or non-financial services. Non-financial corporations include the following entities: legally constituted corporations, branches of non-resident enterprises, quasi-corporations, notional resident units owning land, and resident non-profit institutions that are market producers of goods or non-financial services.
<b>non-financial private sector</b>	Sectoral classification that refers collectively to non-financial corporations and households, ie the non-financial sector excluding general government.
<b>non-financial sector</b>	Sectoral classification that refers collectively to non-financial corporations, general

	government and households.
<b>non-local currency</b>	Foreign currency. Opposite of local currency.
<b>non-profit institution serving households (NPISH)</b>	Entity engaged mainly in providing goods and services to households or the community at large free of charge or at prices that are not economically significant. See also "household".

## O

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<b>official monetary authority</b>	See " <a href="#">central bank</a> ".
<b>official sector</b>	Sectoral classification used in the CBS that refers collectively to general government, central banks and international organisations.
<b>original maturity</b>	Period from issue until the final contractually scheduled payment.
<b>own office</b>	Entity owned or otherwise controlled by a banking group, including head office, branch office or subsidiary.

## P

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<b>parent country</b>	Country where the controlling parent is located. Also referred to as the " <a href="#">home country</a> ".
<b>parent bank</b>	See " <a href="#">controlling parent</a> ".
<b>position</b>	Asset or liability.
<b>private non-financial sector</b>	See " <a href="#">non-financial private sector</a> ".

## R

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<b>remaining maturity</b>	Period from the reference date until the final contractually scheduled payment.
<b>reporting bank</b>	Financial institution that participates in the compilation of the LBS or CBS. See also " <a href="#">BIS reporting institution</a> ".
<b>reporting country</b>	See " <a href="#">BIS reporting country</a> ".
<b>repurchase agreement (repo)</b>	Financial instrument involving the sale of (financial) assets at a specified price with a commitment to repurchase the same or similar assets at a fixed price on a specified future date (usually at short term) or on a date subject to the discretion of the purchaser.
<b>residence</b>	Country with which an entity has the strongest connection, expressed as the location from which it engages in economic activities and transactions on a significant scale. Each entity is a resident of one and only one country.
<b>risk transfer</b>	Technique for transferring credit risk from the immediate counterparty to another ultimate counterparty. Outward risk transfers reallocate claims out of the country of the immediate counterparty. Inward risk transfers reallocate claims into the country of the ultimate counterparty.

## S

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<b>short-term</b>	Having a maturity up to and including one year or on demand.
<b>special purpose entity (SPE)</b>	Entity established for the sole purpose of carrying out a single transaction, such as in the context of asset securitisation through the issuance of asset-backed and mortgage-backed securities. Also referred to as a special purpose corporation (SPC) or special purpose vehicle (SPV).
<b>stock</b>	See " <a href="#">amount outstanding</a> ".
<b>subsidiary</b>	A separately incorporated entity in which another entity has a majority or full participation.

T		<a href="#">back to index</a>
<b>total assets</b>	Sum of financial assets and non-financial assets.	
<b>trustee business</b>	Funds received or invested on a trust basis in a bank's own name but on behalf of a third party.	
U		<a href="#">back to index</a>
<b>ultimate issuer</b>	See "controlling parent".	
<b>ultimate risk basis</b>	Methodology whereby positions are allocated to a third party that has contracted to assume the debts or obligations of the primary party if that party fails to perform. In the CBS, claims on an ultimate risk basis are allocated to the country and sector of the entity that guarantees the claims (or, in the case of claims on branches, the country of the parent bank).	
V		<a href="#">back to index</a>
<b>vis-à-vis country</b>	See "counterparty country".	