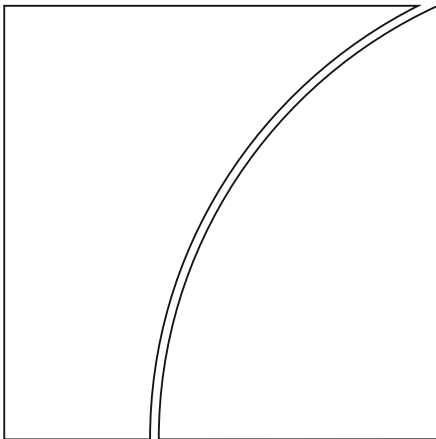




BANK FOR INTERNATIONAL SETTLEMENTS



Statistical release

BIS international banking statistics at end-September 2016

Monetary and Economic Department

January 2017

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/rppb1701_charts.zip).

Questions about the BIS international banking statistics may be addressed to statistics@bis.org.

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

BIS international banking statistics at end-September 2016

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Data are subject to change. Revised data will be released concurrently with the forthcoming *BIS Quarterly Review* on 5 March 2017. The international banking statistics at end-December 2016 will be released no later than 24 April 2017.

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.

1. Highlights

Highlights from the BIS international banking statistics for Q3 2016:

- International banking activity was little changed in the third quarter of 2016. Cross-border claims dropped slightly, by \$65 billion between end-June and end-September 2016 to \$28.2 trillion. The overall drop was driven by a decline in activity between banks. In contrast, claims on non-bank borrowers continued to grow modestly, increasing by \$171 billion.
- Cross-border bank claims on emerging market economies (EMEs) rose slightly between end-June and end-September 2016, up by \$10 billion. Increases were concentrated on borrowing countries in the Middle East, whereas cross-border claims on many countries in emerging Europe and Latin America declined.

For periods prior to Q3 2016, the locational banking statistics (LBS) are impacted by significant breaks and revisions, which arise mainly from the expansion of the reporting population to include banks located in China and Russia as well as improvements in the instrument breakdown of cross-border claims reported by banks located in Japan (see pp 12–13).

Also, for the LBS from end-December 2013, the BIS has expanded the publication of information about the sector of banks' counterparties, showing intragroup positions within the bank sector and non-bank financial institutions within the non-bank sector. The coverage of these additional sectors is incomplete in 2013–14 but reasonably complete from 2015.¹

2. Recent developments in the international banking market

International banking activity was little changed in the third quarter of 2016. Between end-June and end-September 2016, cross-border claims dropped by \$65 billion on an unconsolidated basis, adjusted for exchange rate movements and methodological breaks.² This took their annual growth rate to 0.5%. Overall, the international banking market, like financial markets in general, appears to have been little affected by the major political events that occurred over the period.³

Euro-denominated activity drove the overall decline in cross-border bank lending. Cross-border euro claims contracted by \$158 billion in Q3 2016 (Graph A.1, middle panels). In contrast, claims denominated in US dollars and Japanese yen continued to rise, both growing at an annual rate of about 3%. By country, the largest quarterly drops in cross-border lending were reported vis-à-vis borrowers in the United States (–\$81 billion), Italy (–\$40 billion), the United Kingdom (–\$33 billion), Spain (–\$20 billion) and France (–\$18 billion).

For cross-border liabilities too, there were contrasting developments in euro and US dollar positions. Cross-border liabilities denominated in euros fell by \$126 billion between end-June and end-September 2016, whereas those in US dollars rose by \$68 billion. US dollar-denominated liabilities to non-bank entities increased by \$61 billion, which took their annual growth rate to 8%. Roughly half of this increase was accounted for by a \$32 billion rise in liabilities, including repurchase agreements, to the

¹ For information about the countries that report these additional sectors in the LBS, see [Table A5](#) in the BIS Statistics Explorer.

² Unless stated otherwise, the numbers in this section refer to the LBS, which capture the unconsolidated assets and liabilities of internationally active banking offices located in [LBS-reporting countries](#) regardless of the parent bank's nationality, including intragroup positions with affiliates of the banking group. Quarterly changes in outstanding amounts are adjusted for exchange rate movements between the respective quarter-ends and for methodological breaks in the data series.

³ See "Dissonant markets?", *BIS Quarterly Review*, September 2016, www.bis.org/publ/qtrpdf/r_qt1609a.htm.

US non-bank financial sector. The latter group of counterparties includes US money market funds (MMFs), who had reduced their holdings of bank-related securities prior to the implementation of MMF reforms in October 2016 but increased their investment in repos.⁴

Credit to non-banks continued to grow in Q3 2016

The modest fall in cross-border claims was driven by interbank activity. In contrast, cross-border lending to the non-bank sector continued to expand at a modest pace in Q3 2016. Cross-border claims on non-banks rose by \$171 billion at end-September 2016, which took their annual growth rate to 5% (Graph A.1, top panels).

The instrument split reveals that loans to non-banks grew by \$180 billion in Q3 2016. This increased their annual growth rate to 5%, the fastest pace since mid-2015. On the other hand, banks' cross-border holdings of debt securities issued by non-banks dropped by \$22 billion, reducing the annual growth rate to 2% at end-Q3 2016.

The majority of the increase in loans to non-banks was concentrated on the non-bank financial sector, which saw an increase of \$144 billion, up 9% on a year-on-year basis. In parallel, loans to the non-financial sector picked up by \$35 billion (and by 6% on an annual basis).

The consolidated banking statistics (CBS) on an immediate counterparty basis show that the share of international claims on the official sector remained unchanged at 20% relative to the previous quarter. The share of international claims on the non-bank private sector moved up slightly, from 55% to 56%.

Cross-border lending to emerging markets was concentrated on the Middle East

Cross-border claims on EMEs rose by \$10 billion between end-June and end-September 2016, although claims were still down by 3% compared with a year earlier. The latest quarterly increase in cross-border bank lending to EMEs was not broad-based. Lending to Africa and the Middle East and to emerging Asia expanded in Q3 2016, rising by \$15 billion and by \$3 billion, respectively. Among individual countries, the largest inflow of cross-border bank credit was received by borrowers in Chinese Taipei (+\$7 billion), Saudi Arabia (+\$5 billion), Qatar (+\$4 billion) and South Africa (+\$4 billion). By contrast, cross-border lending to emerging Europe and to Latin America contracted by \$5 billion and by \$2 billion, respectively.

Cross-border lending to China dropped by \$1 billion, which slowed the annual rate of contraction from -24% at end-Q2 2016 to -13% at end-Q3 2016. The relative change during the last quarter masked divergent sectoral trends. Cross-border claims on banks in China increased by \$6 billion in Q3 2016, mostly driven by inter-office activity, while those on non-banks contracted by a comparable amount. Cross-border lending to the rest of emerging Asia rose by \$3 billion. As noted above, the largest increase was vis-à-vis Chinese Taipei, while lending to Malaysia and Thailand declined by \$4 billion and \$3 billion, respectively.

In emerging Europe, Russia and Turkey saw the largest decline in cross-border lending. Claims on Russia dropped by \$5 billion in Q3 2016, continuing the contraction which started at end-March 2013 (before the imposition of financial sanctions in 2014). Since then, cross-border claims on Russia have dropped by a cumulative \$106 billion, to \$98 billion at end-September 2016. Non-banks (especially the non-financial sector) experienced the largest decline in the last quarter (-\$3 billion). Cross-border claims on Turkey decreased by \$1 billion, which brought the annual growth rate down to 0%. Lending to banks in the country declined by \$4 billion (down by 11% on a year earlier), while claims on non-banks picked up by \$3 billion (+14% from a year before).

⁴ For a discussion of the US money market fund reform, see "A paradigm shift in markets?", *BIS Quarterly Review*, December 2016, pp 10–11, www.bis.org/publ/qtrpdf/r_qt1612a.htm.

Annexes

A Locational banking statistics: charts

Cross-border claims, by sector, currency and instrument

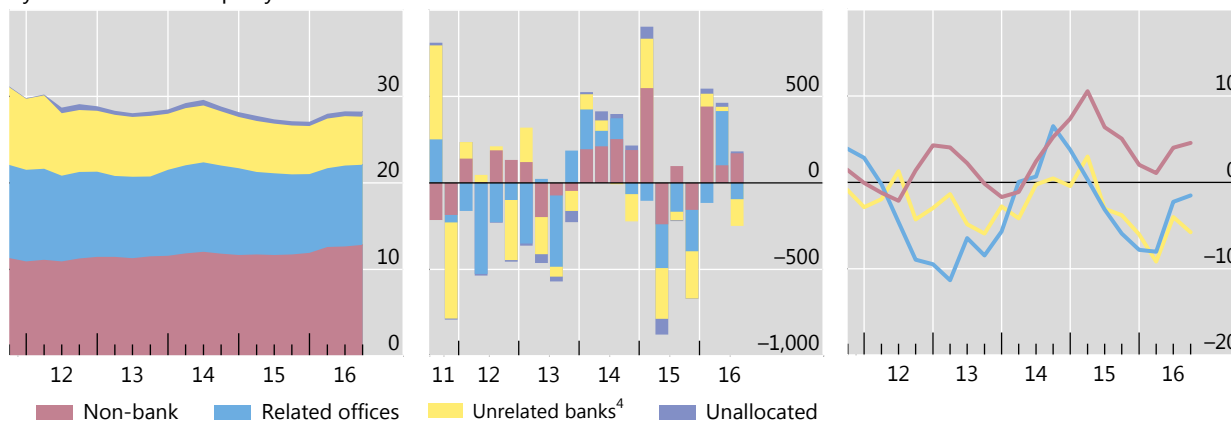
Graph A.1

Amounts outstanding, in USD trn¹

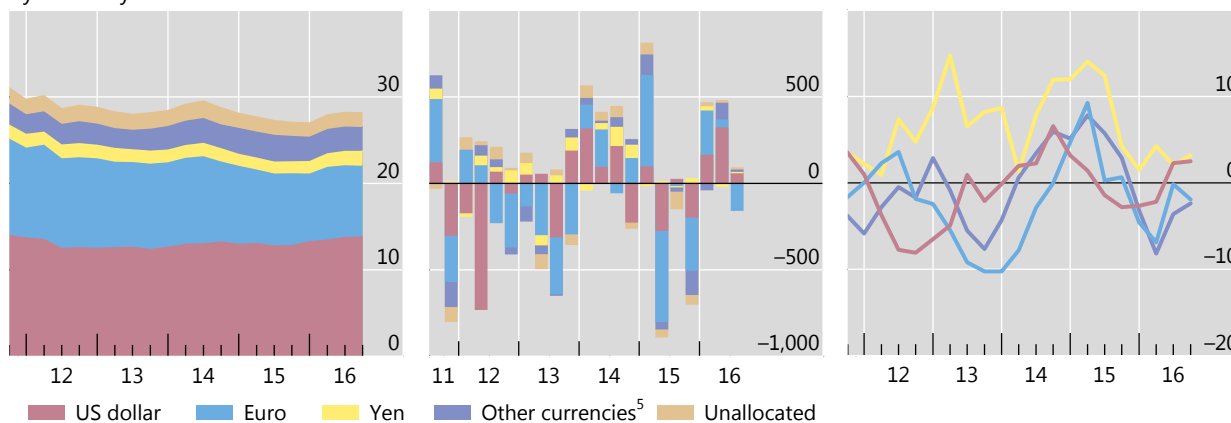
Adjusted changes, in USD bn²

Annual change, in per cent³

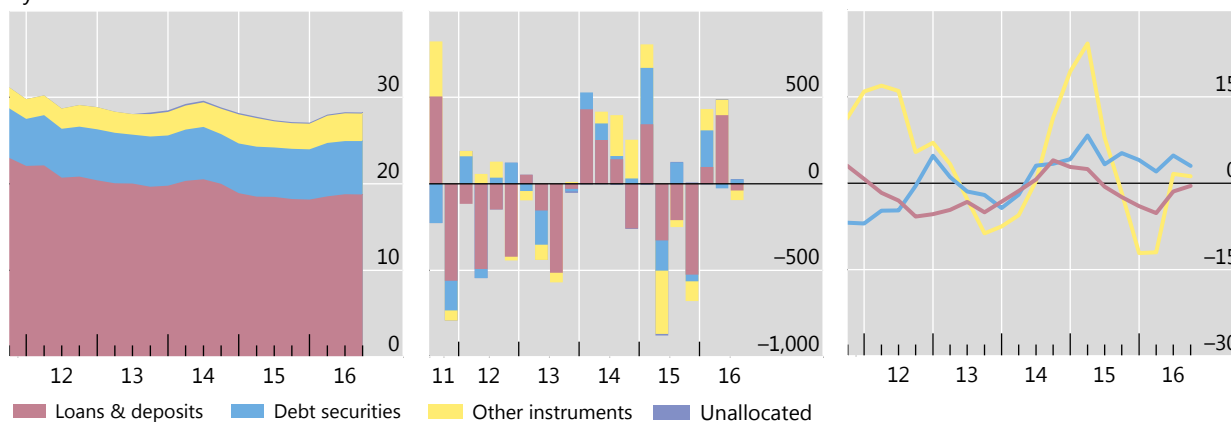
By sector of counterparty



By currency



By instrument



¹ 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. ² Quarterly changes in amounts outstanding, adjusted for exchange rate movements between quarter-ends and methodological breaks. ³ Geometric mean of quarterly percentage changes. ⁴ Includes central banks and banks unallocated by subsector between intragroup and unrelated banks. ⁵ Other reported currencies, calculated as all currencies minus US dollar, euro, yen and unallocated currencies. The currency is known but reporting is incomplete.

Source: BIS locational banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.

Cross-border claims, by borrowing region

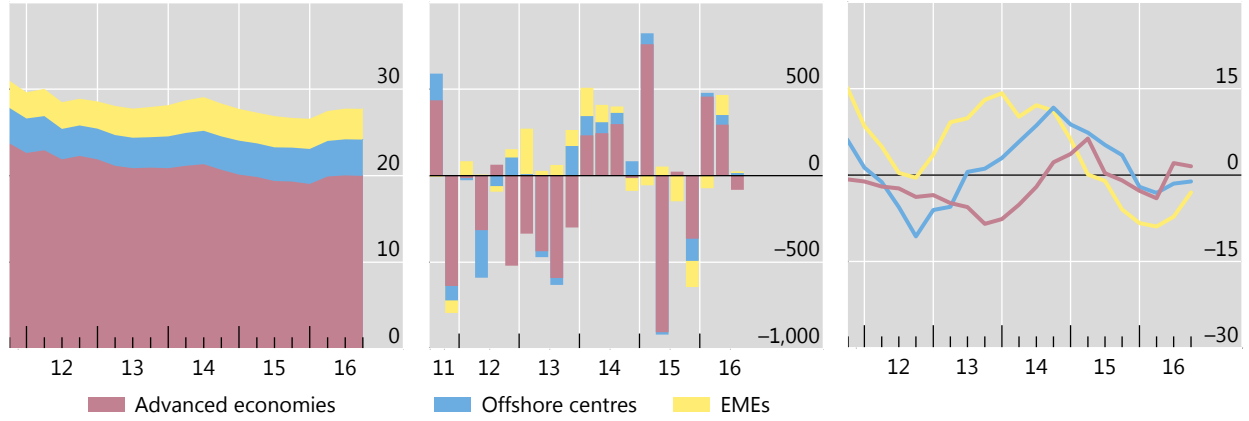
Graph A.2

Amounts outstanding, in USD trn¹

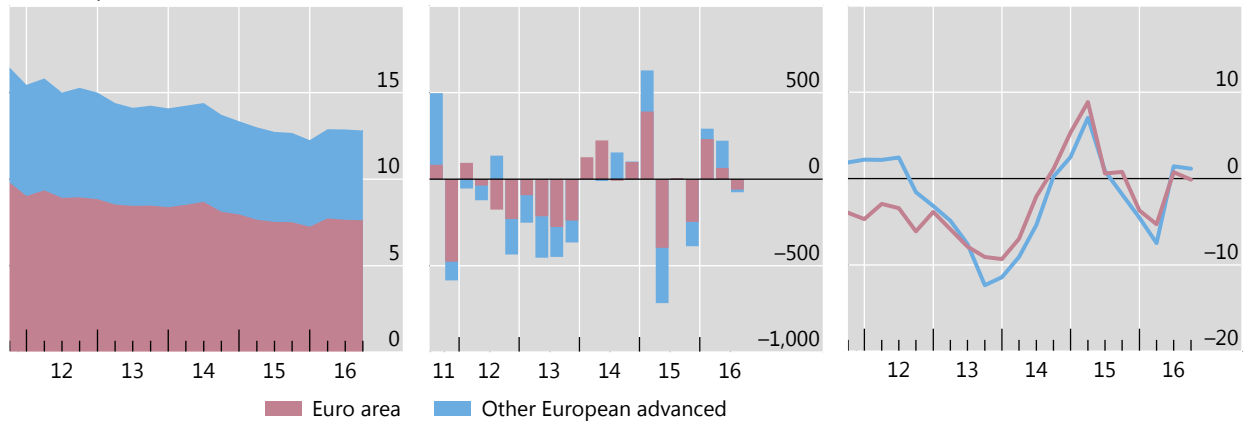
Adjusted changes, in USD bn²

Annual change, in per cent³

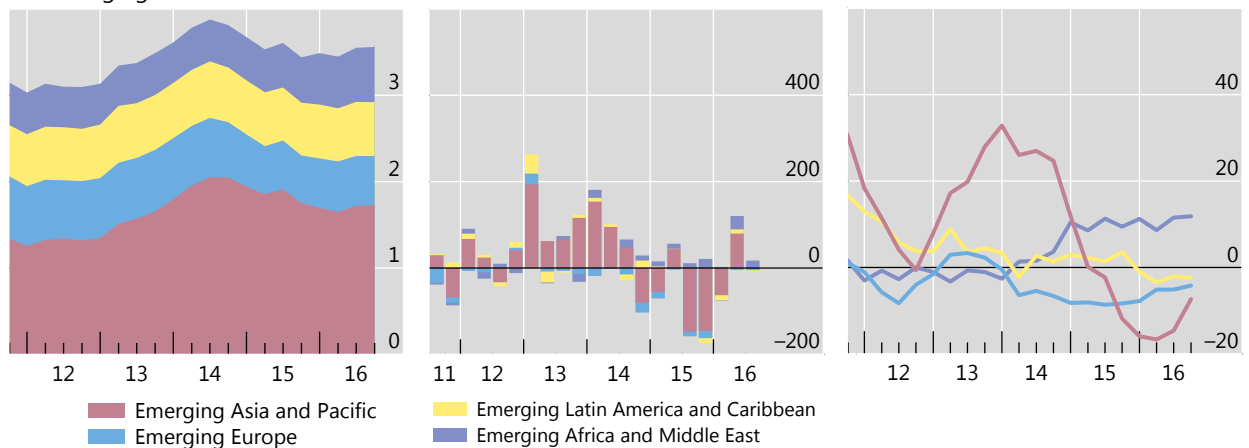
On all countries



On Europe



On emerging market economies



¹ 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. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.

Cross-border claims, by borrowing country

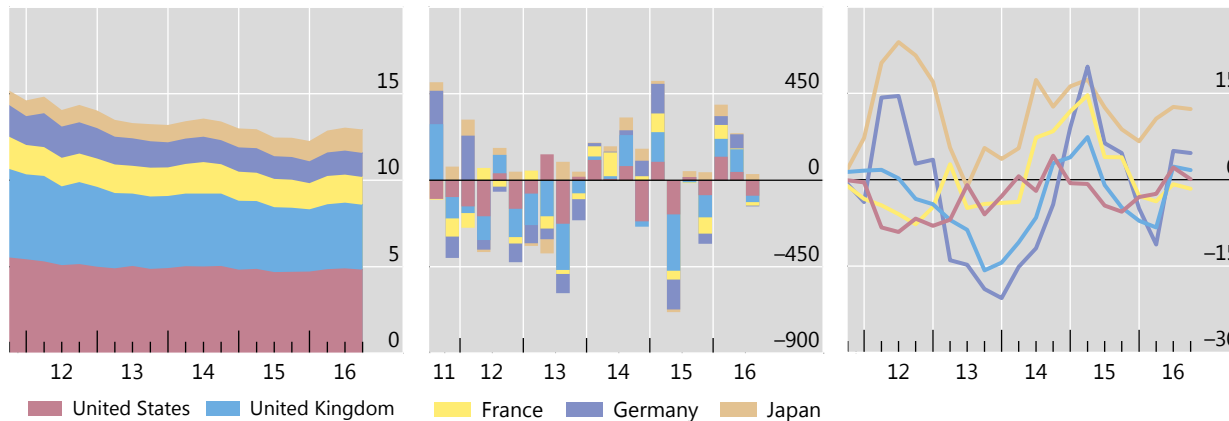
Graph A.3

Amounts outstanding, in USD trn¹

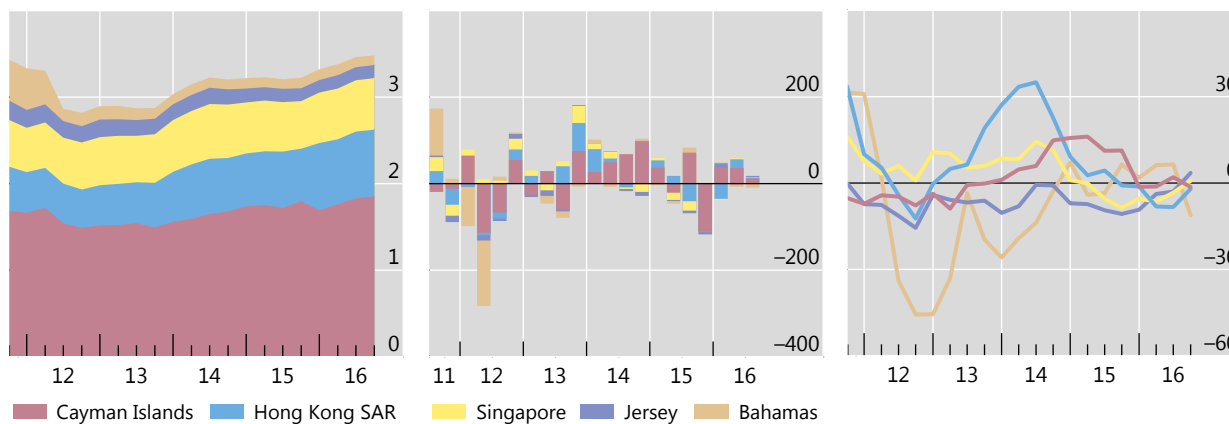
Adjusted changes, in USD bn²

Annual change, in per cent³

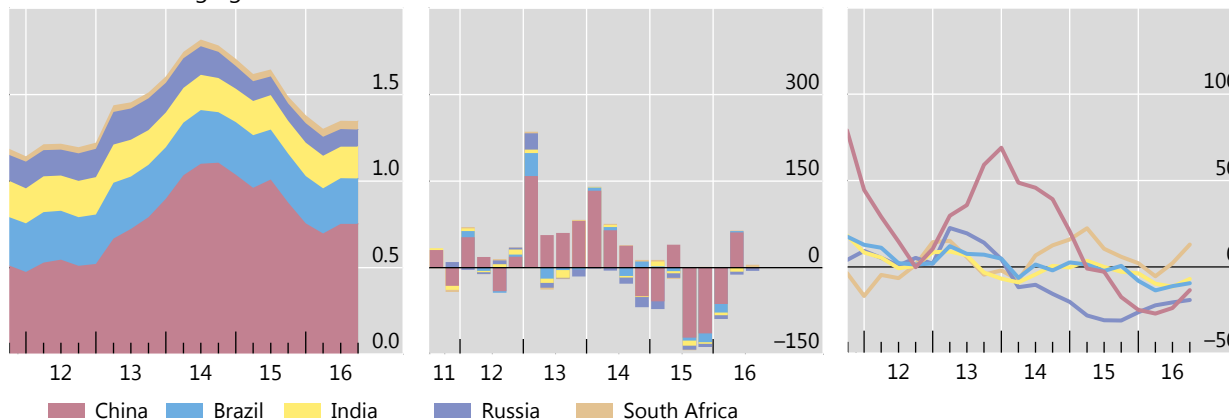
On selected advanced economies



On selected offshore centres



On selected emerging market economies



¹ 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. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.

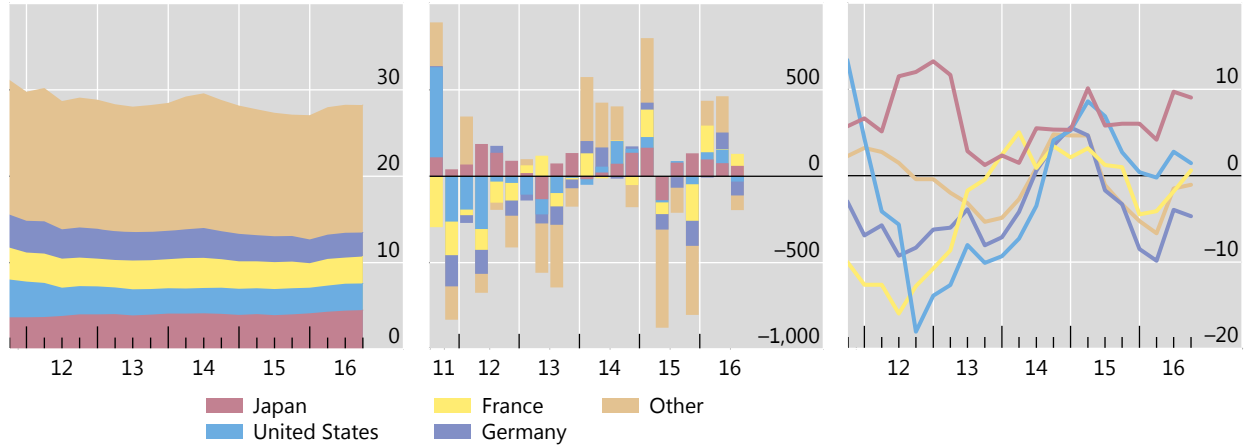
Cross-border claims, by nationality of reporting bank and currency of denomination Graph A.4

Amounts outstanding, in USD trn¹

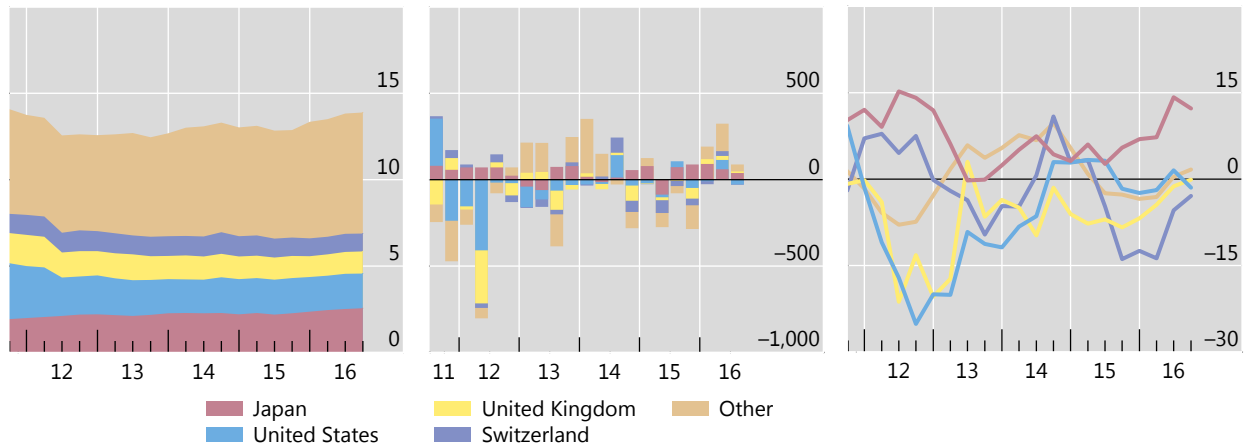
Adjusted changes, in USD bn²

Annual change, in per cent³

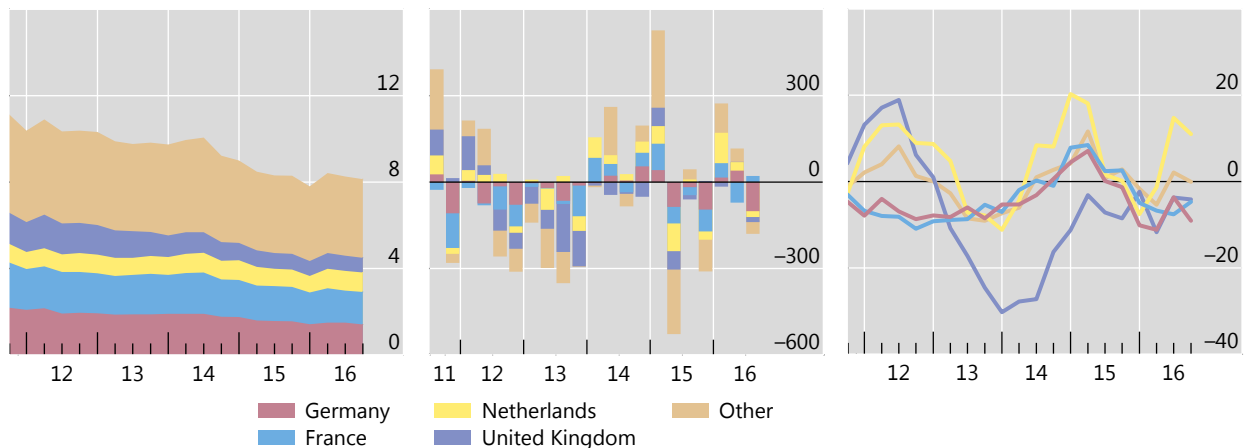
All currencies



US dollar



Euro



¹ 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. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.

Cross-border liabilities of reporting banks

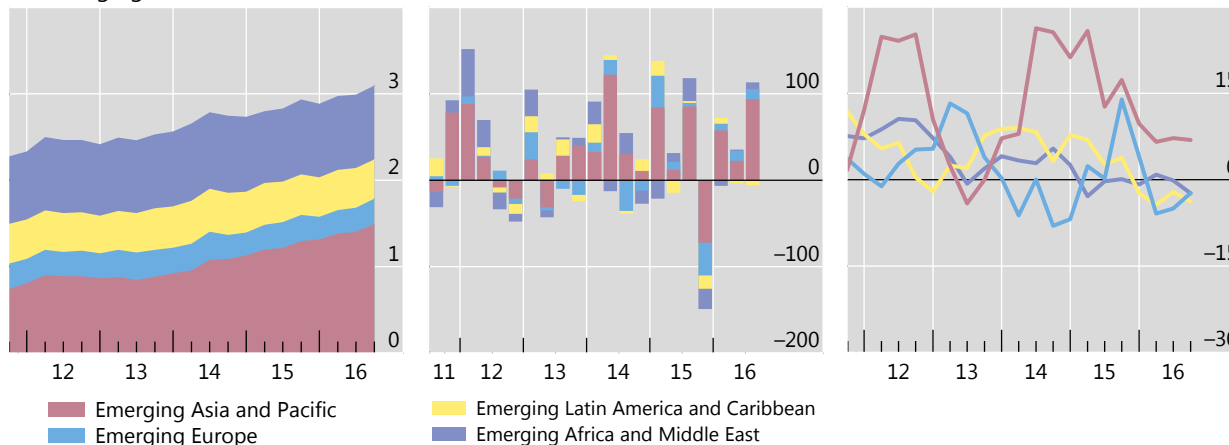
Graph A.5

Amounts outstanding, in USD trn¹

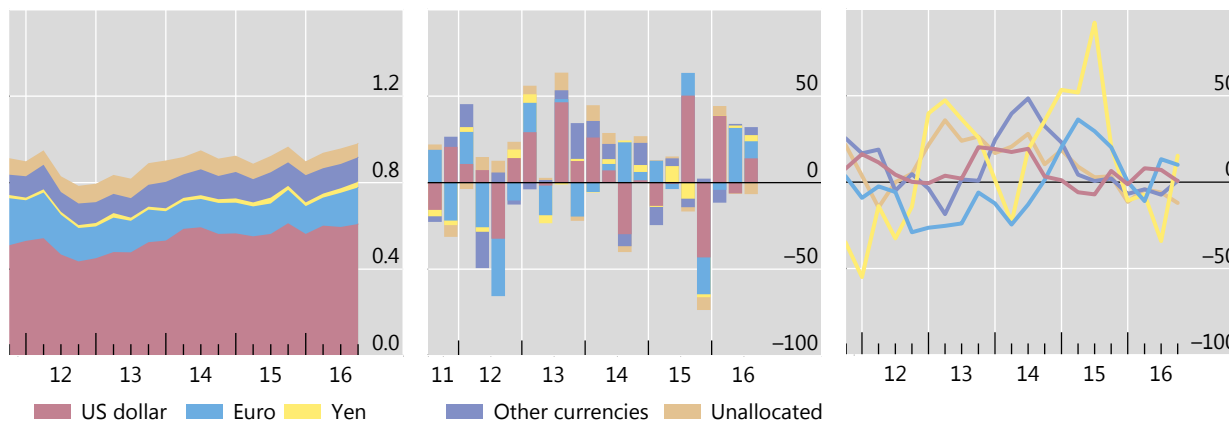
Adjusted changes, in USD bn²

Annual change, in per cent³

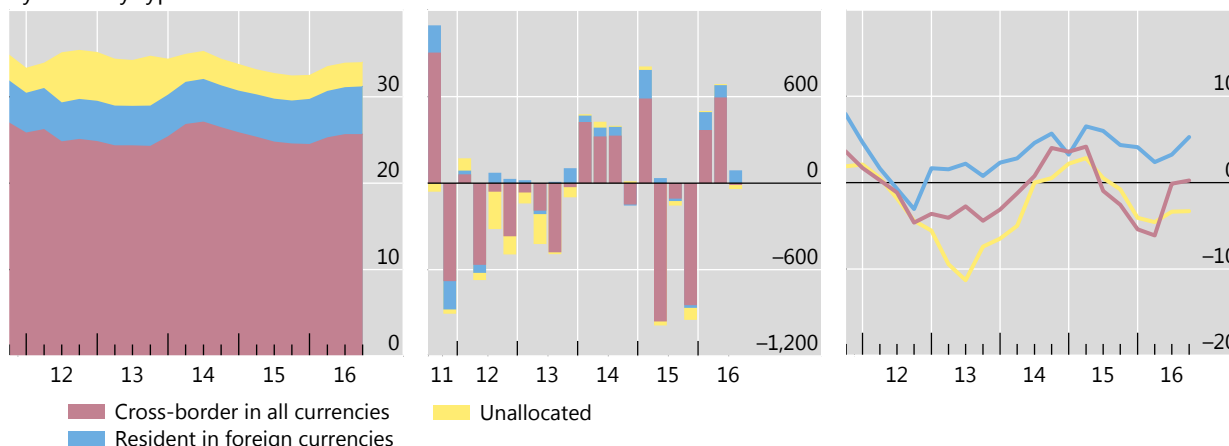
To emerging market economies



To central banks



By currency type and location



¹ 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. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

Source: BIS locational banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.

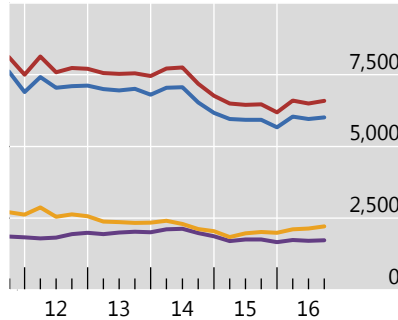
B Consolidated banking statistics: charts

Consolidated claims of reporting banks on advanced economies

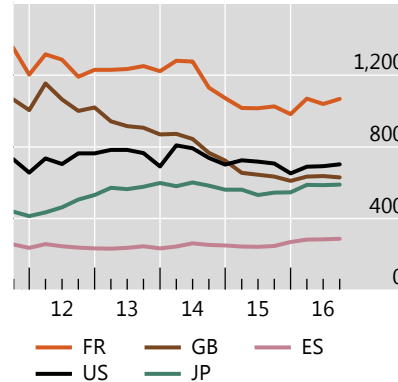
Graph B.1

Foreign claims and local positions, in USD bn^{1,2}

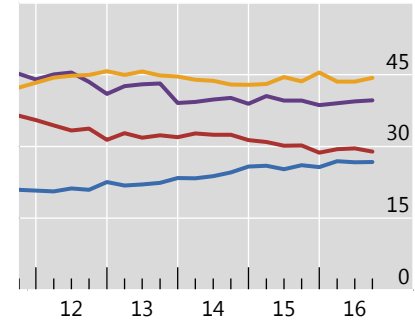
On the euro area



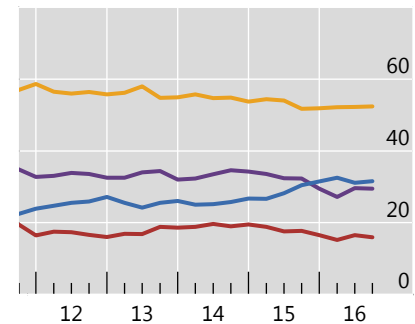
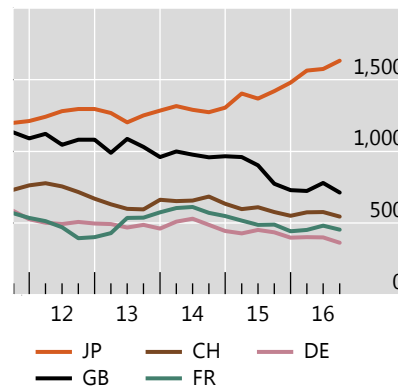
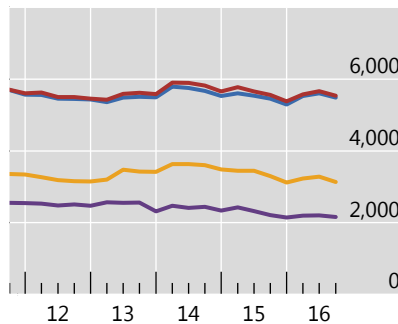
Foreign claims of selected creditors, in USD bn^{1,3}



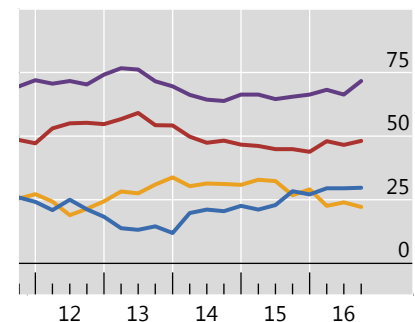
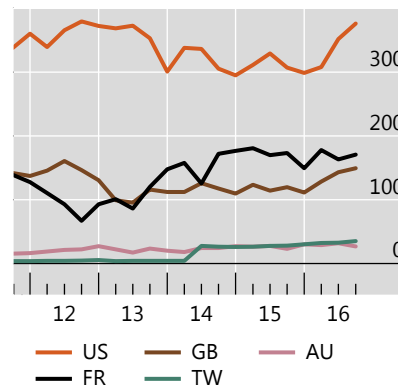
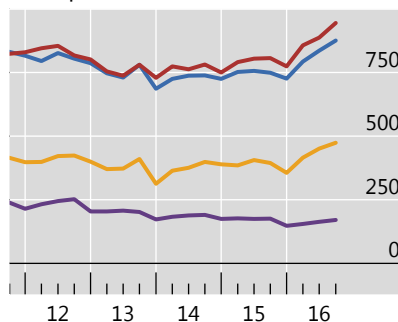
International claims, by sector and maturity, in per cent⁴



On the United States



On Japan



— Foreign claims (immediate)⁵
 — Foreign claims (ultimate)⁶
 — Local claims in local currency
 — Local liabilities in local currency

— US — GB — AU
 — FR — TW

— Banks
 — Official sector
 — Non-bank private sector
 — ≤ 1 year

AU = Australia; CH = Switzerland; DE = Germany; ES = Spain; FR = France; GB = United Kingdom; JP = Japan; TW = Chinese Taipei; US = United States.

¹ 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. ² Excludes domestic claims. ³ 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. ⁴ As a percentage of international claims outstanding. ⁵ On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries. ⁶ On an ultimate risk basis.

Source: BIS consolidated banking statistics. Further information on is available at www.bis.org/statistics/bankstats.htm.

Consolidated claims of reporting banks on emerging market economies

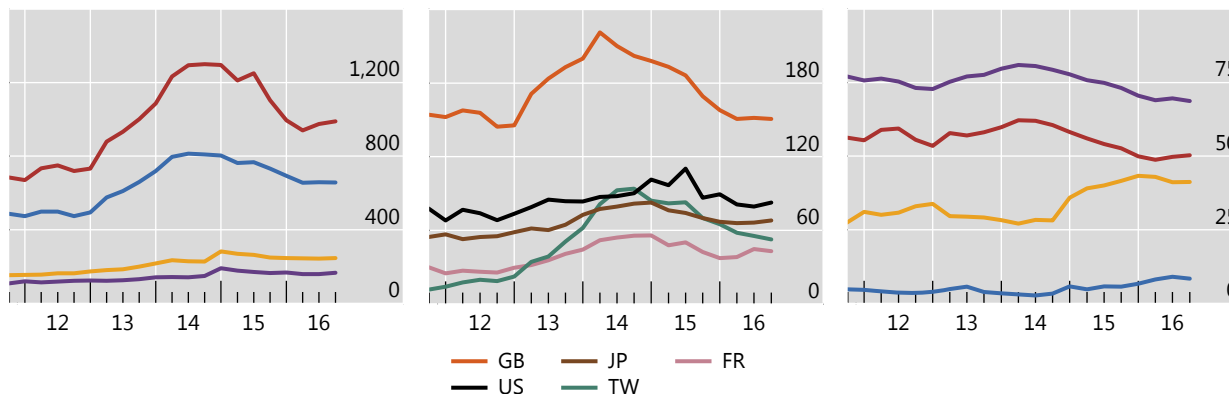
Graph B.2

Foreign claims and local positions, in USD bn^{1,2}

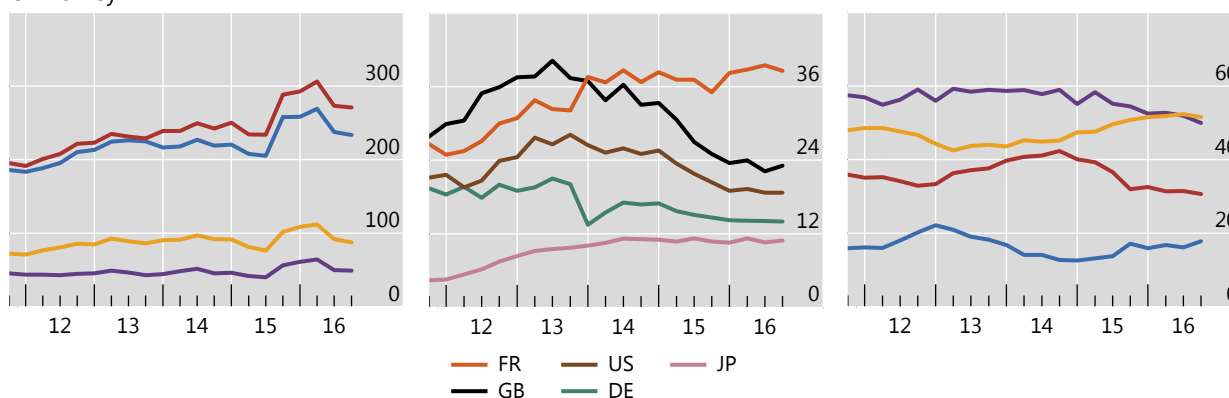
Foreign claims of selected creditors, in USD bn^{1,3}

International claims, by sector and maturity, in per cent⁴

On China



On Turkey



On Brazil



DE = Germany; ES = Spain; FR = France; GB = United Kingdom; JP = Japan; TW = Chinese Taipei; US = United States.

¹ 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. ² Excludes domestic claims, ie claims on residents of a bank's home country. ³ 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. ⁴ As a percentage of international claims. ⁵ On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries. ⁶ On an ultimate risk basis.

Source: BIS consolidated banking statistics. Further information is available at www.bis.org/statistics/bankstats.htm.

C Explanatory notes

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) and summarised in the *BIS Statistical Bulletin*.

Latest data

The latest international banking statistics refer to end-September 2016. For the following reporting countries, the latest data are repeated from previous quarters:

- Locational banking statistics: *The Bahamas* (carried forward from end-December 2015); *Brazil* (carried forward from end-June 2016); *Curaçao* (carried forward from end-June 2016); and the *United Kingdom* (nationality statistics carried forward from end-June 2016).
- Consolidated banking statistics: *Brazil* (carried forward from end-June 2016).

In the tables available on the BIS website (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 in series – or changes in compilation – over time. Breaks in series may arise from: changes in the population of reporting institutions, including the addition of new reporting countries; changes in reporting practices; or methodological improvements. A summary of breaks is available on the BIS website for:

- the locational banking statistics by residence, www.bis.org/statistics/breakstable17.pdf;
- the locational banking statistics by nationality, www.bis.org/statistics/breakstable8.pdf; and
- the consolidated banking statistics, www.bis.org/statistics/breakstablecons.pdf.

Significant revisions and breaks included for the first time with the data for end-September 2016 are also summarised below. 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 "\").

Revisions and breaks in the locational banking statistics

China and **Russia** have started to report the locational banking statistics, taking the number of LBS-reporting countries from 44 to 46. The BIS first included the claims and liabilities of banks located in China and Russia in the global aggregates published in December 2016, for data from end-December 2015

onwards. For more information about the data reported by China and Russia, see the December 2016 *BIS Quarterly Review*.⁵

Japan reported revisions that had a significant impact on cross-border claims in all quarters from end-December 2014 onwards. The revisions resulted from improvements in the instrument breakdown and, as such, did not impact the total amount of cross-border claims; they impacted the allocation between loans and deposits, debt securities, and other instruments. Previously in the instrument breakdown of cross-border claims, Japan reported only debt securities, and reported these on a consolidated basis, including securities held by Japanese banks' affiliates abroad and not only securities held by banks located in Japan. Loans and deposits were estimated by the BIS as total cross-border claims minus reported debt securities, under the assumption that derivative assets and other financial assets were negligible. Using additional data collected as part of the enhancements to the international banking statistics, Japan refined the instrument breakdown of cross-border claims for data from end-December 2014 onwards. Japan now reports loans separately, as well as other financial assets (ie financial assets other than loans, deposits and debt securities). Other assets mostly comprise derivative contracts with a positive market value. Japan also now reports securities holdings on an unconsolidated basis, although these include equity investments in addition to debt securities.

These revisions redistributed cross-border claims from loans to debt securities and other instruments. In each quarter between end-December 2014 and end-June 2016, the outstanding loan assets of banks in Japan were revised down by about \$280 billion, debt security holdings were revised up by about \$50 billion, and other assets up by around \$230 billion. These amounts represented approximately 1.5% of all LBS-reporting banks' outstanding loan assets, 1% of their debt securities holdings and 8% of other instruments.

The revisions by Japan had an especially significant impact on the instrument breakdown of claims on non-bank borrowers. Indeed, loans to non-bank borrowers accounted for almost all of the downward revision to outstanding loan assets. The outstanding loans of all LBS-reporting banks to non-bank borrowers were revised down by 10% or more in several counterparty countries, including Australia, Chinese Taipei, Korea, Thailand and the United States, in each quarter between end-December 2014 and end-June 2016.

The revisions were implemented as a break at end-December 2014 and therefore did not have a significant impact on the quarterly exchange rate and break-adjusted changes calculated by the BIS. Furthermore, there were no changes to cross-border liabilities, local claims or local liabilities – only to cross-border claims. Japan does not report an instrument breakdown for cross-border liabilities or local positions. For these positions, the BIS allocates most of the amount reported to loans and deposits.

⁵ K Goh and S Pradhan, "China and Russia join the BIS locational banking statistics", *BIS Quarterly Review*, December 2016, pp 25–26, www.bis.org/publ/qtrpdf/r_qt1612s.htm.

Locational banking statistics by residence

Changes in amounts outstanding, in billions of US dollars

Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2016-Q3	United States	Cross-border positions	1.2	13.6
2015-Q4	Russia	Cross-border positions	245.8	169.8
		Local positions	262.0	304.9
2015-Q4	China	Cross-border positions	739.2	948.8
2014-Q4	Japan	Loans and Deposits instruments		
		Cross-border positions	-305.9	
		Local positions	-228.1	
2015-Q4	Netherlands	Cross-border positions		1.0
2014-Q4	Netherlands	Cross-border positions	44.4	38.7
		Local positions		4.8
2015-Q4	Norway	Cross-border positions		1.2
		Local positions		-1.2
2015-Q4	Bahamas	Cross-border positions	-73.9	-49.0
		Local positions	-3.9	-5.5

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2016-Q2	Netherlands	Cross-border positions	-1.3	
		Local positions		1.4
2015-Q2	Netherlands	Local positions		-6.7
2015-Q1	Netherlands	Local positions		-8.3
2014-Q4	Netherlands	Local positions		-8.9
2016-Q2	Norway	Cross-border positions		1.3
		Local positions		-1.3
2016-Q1	Norway	Cross-border positions		1.8
		Local positions		-1.8
2015-Q4	Norway	Cross-border positions		1.2
		Local positions		-1.2
2016-Q2	United Kingdom	Local positions		-1.1
2016-Q2	Cayman Islands	Cross-border positions	-2.7	-3.8
		Local positions		1.9
2016-Q1	Cayman Islands	Cross-border positions	-1.9	-2.0
2015-Q4	Cayman Islands	Cross-border positions	-12.2	-12.7
2016-Q2	Turkey	Cross-border positions		1.9
2016-Q2	Bahamas	Cross-border positions	-73.9	-49.0
		Local positions	-3.9	-5.5
2016-Q1	Bahamas	Cross-border positions	-73.9	-49.0
		Local positions	-3.9	-5.5
2016-Q1	Japan	Cross-border positions	3.9	3.5
		Local positions	1.0	1.8
2015-Q4	Japan	Cross-border positions	2.2	1.9
		Local positions	1.4	1.7
2015-Q3	Japan	Cross-border positions	4.0	4.4
		Local positions	1.6	1.9
2016-Q2	India	Cross-border positions	-16.4	-15.9
		Local positions	-1.2	-3.1

Locational banking statistics by nationality

Changes in amounts outstanding, in billions of US dollars

Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2016-Q3	United States	Cross-border positions	1.2	13.6
2015-Q4	Russia	Cross-border positions	245.8	169.8
		Local positions	262.0	304.9
2015-Q4	China	Cross-border positions	739.2	948.8
2015-Q4	Netherlands	Cross-border positions		1.0
2014-Q4	Netherlands	Cross-border positions	41.7	42.7
		Local positions		4.8
2015-Q4	Norway	Cross-border positions		1.2
		Local positions		-1.2

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2016-Q2	Netherlands	Cross-border positions	-1.3	-7.1
		Local positions		1.4
2016-Q1	Netherlands	Cross-border positions		-7.0
2015-Q4	Netherlands	Cross-border positions		-6.0
2015-Q3	Netherlands	Cross-border positions		-5.8
2015-Q2	Netherlands	Local positions		-6.7
2015-Q1	Netherlands	Local positions		-8.3
2014-Q4	Netherlands	Local positions		-8.9
2016-Q2	Norway	Cross-border positions		1.3
		Local positions		-1.3
2016-Q1	Norway	Cross-border positions		1.8
		Local positions		-1.8
2015-Q4	Norway	Cross-border positions		1.2
		Local positions		-1.2
2016-Q2	Cayman Islands	Cross-border positions	-2.7	-3.8
		Local positions		1.9
2016-Q1	Cayman Islands	Cross-border positions	-1.9	-2.0
2015-Q4	Cayman Islands	Cross-border positions	-12.2	-12.7
2016-Q2	Turkey	Cross-border positions		1.9
2016-Q1	Japan	Cross-border positions	3.9	3.9
		Local positions	1.0	1.8
2015-Q4	Japan	Cross-border positions	2.2	2.3
		Local positions	1.4	1.7
2015-Q3	Japan	Cross-border positions	4.0	4.8
		Local positions	1.6	1.9
2016-Q2	India	Cross-border positions	-16.2	-16.0
		Local positions	-1.2	-3.1

Revisions and breaks in the consolidated banking statistics

In the consolidated banking statistics, no significant breaks or revisions were reported in Q3 2016.

Consolidated banking statistics on an immediate counterparty basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2016-Q3	Germany	International claims	-0.2
		Local currency claims on local residents	0.2

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

Quarter	Reporting country	Details	Change
2016-Q2	Belgium	International claims	2.2
		India	5.4
	Netherlands	Local currency claims on local residents	-3.6
		Local currency liabilities on local residents	17.2
		Net risk transfers	-14.3
2016-Q1	Sweden	Net risk transfers	34.4
		International claims	-8.7
	United Kingdom	Local currency claims on local residents	8.7
		Local currency liabilities on local residents	-5.6
		Local currency liabilities on local residents	5.1
2015-Q4	Netherlands	Net risk transfers	33.9
		Sweden	-7.4
	Sweden	International claims	-7.4
		Local currency claims on local residents	7.4
		Local currency liabilities on local residents	-5.8
2015-Q3	Netherlands	Net risk transfers	22.1
		Sweden	-5.0
	Netherlands	Local currency claims on local residents	5.4
2015-Q2	Netherlands	Net risk transfers	36.6
		Sweden	-7.2
	Netherlands	Local currency claims on local residents	7.5
2015-Q1	Netherlands	Net risk transfers	40.8
		Sweden	-6.6
	Netherlands	Local currency claims on local residents	7.1
2014-Q4	Netherlands	Net risk transfers	43.6
		Sweden	-10.4
	Sweden	International claims	-10.4
		Local currency claims on local residents	10.6
		Net risk transfers	21.6
2014-Q3	Netherlands	International claims	-8.8
		Sweden	Local currency claims on local residents
	Netherlands	Local currency liabilities on local residents	5.1
		Net risk transfers	42.9
		Net risk transfers	50.4
2014-Q1	Netherlands	Net risk transfers	42.4
2013-Q4	Ireland	Local currency liabilities on local residents	-0.7
	Netherlands	Net risk transfers	23.9

Consolidated banking statistics on an ultimate risk basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
-	-	-	-

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

Quarter	Reporting country	Details	Change
2016-Q2	Belgium	Foreign claims	2.3
		Cross-border claims	2.2
	India	Foreign claims	-12.9
		Cross-border claims	-5.8
		Local claims of foreign offices in all currencies	-7.1
		Derivatives contracts	-19.0
		Guarantees extended	-3.7
	Japan	Credit commitments	11.0
	Netherlands	Foreign claims	34.3
		Cross-border claims	19.5
		Local claims of foreign offices in all currencies	14.8
		Credit commitments	-0.9
	Sweden	Cross-border claims	-8.7
		Local claims of foreign offices in all currencies	8.7
United Kingdom	Credit commitments	-12.8	
2016-Q1	Japan	Credit commitments	10.2
	Netherlands	Foreign claims	33.8
		Cross-border claims	19.5
		Local claims of foreign offices in all currencies	14.3
	Sweden	Credit commitments	-1.0
		Cross-border claims	-7.4
		Local claims of foreign offices in all currencies	7.4
Credit commitments		22.0	
2015-Q4	Netherlands	Cross-border claims	13.0
		Local claims of foreign offices in all currencies	9.1
		Credit commitments	-5.0
2015-Q3	Netherlands	Local claims of foreign offices in all currencies	5.4
		Foreign claims	36.5
		Cross-border claims	21.8
		Local claims of foreign offices in all currencies	14.7
2015-Q2	Netherlands	Cross-border claims	-7.2
		Local claims of foreign offices in all currencies	7.5
		Foreign claims	40.8
2015-Q1	Netherlands	Cross-border claims	22.7
		Local claims of foreign offices in all currencies	18.1
		Local claims of foreign offices in all currencies	7.1
	Sweden	Cross-border claims	-6.6
		Local claims of foreign offices in all currencies	20.1
2015-Q4	Netherlands	Cross-border claims	23.4
		Local claims of foreign offices in all currencies	20.1
		Cross-border claims	-10.4
		Local claims of foreign offices in all currencies	10.6

2014-Q4	Netherlands	Foreign claims	21.6
		Cross-border claims	8.6
		Local claims of foreign offices in all currencies	13.0
2014-Q3	Sweden	Cross-border claims	-8.8
		Local claims of foreign offices in all currencies	8.8
		Foreign claims	42.9
2014-Q2	Netherlands	Cross-border claims	26.9
		Local claims of foreign offices in all currencies	16.0
		Foreign claims	50.4
2014-Q1	Netherlands	Cross-border claims	31.3
		Local claims of foreign offices in all currencies	19.1
		Foreign claims	42.4
2013-Q4	Netherlands	Cross-border claims	26.4
		Local claims of foreign offices in all currencies	16.0
		Foreign claims	23.9
		Cross-border claims	12.8
		Local claims of foreign offices in all currencies	11.1

D Glossary of terms

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
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A

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adjusted change 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.

amount outstanding Value of an asset or liability at a point in time.

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bank 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.

banking office Head office, branch or subsidiary of a bank.

BIS reporting area All countries that are BIS reporting countries. The BIS reporting area varies by data set. See also "[BIS reporting country](#)".

BIS reporting country 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: www.bis.org/statistics/rep_countries.htm. The number of BIS reporting countries varies by data set.

BIS reporting institution Financial institution that participates in a BIS-organised data collection. See also "[reporting bank](#)".

branch Unincorporated entity wholly owned by another entity.

break- and exchange rate-adjusted change See "[adjusted change](#)".

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CBS-reporting country See "[BIS reporting country](#)".

central bank 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](#)".

claim A financial asset that has a counterpart liability. In the CBS, claims exclude financial derivatives. See also "[financial asset](#)".

consolidated banking statistics (CBS) 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.

consortium bank	A bank owned by two or more entities, in which no single entity has a controlling interest.
controlling parent	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”.
counterparty	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.
counterparty country	Country where the counterparty resides.
country	Territorial entity for which data are separately and independently maintained, including but not limited to national states as understood by international law and practice.
credit commitment	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 unilaterally by the creditor, ie revocable only with the consent of the borrower.
credit default swap (CDS)	Contract 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.
credit derivative	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.
cross-border position	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.

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debt instrument	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.
debt security	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.
derivative	Instrument whose value depends on some underlying financial asset, commodity or predefined variable.
derivative claim	Derivative contract with a positive market value.
domestic bank	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.
domestic claim	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.

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entity	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.
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external position	See “cross-border position”.
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financial asset	A loan, debt security or other debt instrument; equity or investment fund share; financial derivative; employee stock option; or monetary gold. See also “claim”.
financial corporation	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.
financial institution	See “financial corporation”.
foreign bank	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.
foreign claim	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.
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general government	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.
guarantees extended	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 back to index	
head office	Entity that exercises managerial control over its affiliates. See also “controlling parent”.
home country	See “parent country”.
host country	Country where the foreign affiliate of a banking group is located.
household	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 back to index	
immediate counterparty basis	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.
interbank	Business between banks. In the LBS, “interbank” typically refers to business between banking offices and thus includes inter-office business.
international banking facility (IBF)	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.
international claim	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.
international organisation	Entity whose members are either national states or other international organisations whose members are national states, and which is established by formal political agreements between its members that have the status of international treaties.
inter-office	See “intragroup”.
intragroup	Business between affiliates of the same corporate group. See also “own office”.

J		back to index
Japan Offshore Market	See "international banking facility".	
L		back to index
LBS by nationality (LBSN)	LBS aggregated by nationality of the reporting bank. See also "locational banking statistics".	
LBS by residence (LBSR)	LBS aggregated by the residence of the counterparty. See also "locational banking statistics".	
LBS-reporting country	See "BIS reporting country".	
loans and deposits	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.	
local currency	Currency of the country where the borrower or issuer resides.	
local position	Claim on or liability to a counterparty located in the same country as the banking office that books the position. Opposite of a "cross-border position".	
locational banking statistics (LBS)	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 "LBS by nationality" and "LBS by residence".	
long-term	Having a maturity greater than one year.	
M		back to index
monetary financial institutions	Sectoral classification that refers collectively to banks, central banks and money market funds.	
N		back to index
nationality	Refers to the country where the controlling parent is located.	
net risk transfer	Inward minus outward risk transfers.	
non-bank	Entity that is not a bank. Sectoral classification that refers collectively to non-bank financial corporations and the non-financial sector.	
non-bank financial corporation	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.	
non-bank financial institution	See "non-bank financial corporation".	
non-bank private sector	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.	
non-financial corporation	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.	
non-financial private sector	Sectoral classification that refers collectively to non-financial corporations and households, ie the non-financial sector excluding general government.	

non-financial sector	Sectoral classification that refers collectively to non-financial corporations, general government and households.
non-local currency	Foreign currency. Opposite of local currency.
non-profit institution serving households (NPISH)	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 back to index	
official monetary authority	See "central bank".
official sector	Sectoral classification used in the CBS that refers collectively to general government, central banks and international organisations.
original maturity	Period from issue until the final contractually scheduled payment.
own office	Entity owned or otherwise controlled by a banking group, including head office, branch office or subsidiary.
P back to index	
parent country	Country where the controlling parent is located. Also referred to as the "home country".
parent bank	See "controlling parent".
position	Asset or liability.
private non-financial sector	See "non-financial private sector".
R back to index	
remaining maturity	Period from the reference date until the final contractually scheduled payment.
reporting bank	Financial institution that participates in the compilation of the LBS or CBS. See also "BIS reporting institution".
reporting country	See "BIS reporting country".
repurchase agreement (repo)	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.
residence	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.
risk transfer	Technique for transferring credit risk from the immediate counterparty to an 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 back to index	
short-term	Having a maturity up to and including one year or on demand.
special purpose entity (SPE)	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).
stock	See "amount outstanding".
subsidiary	A separately incorporated entity in which another entity has a majority or full participation.

T		back to index
total assets	Sum of financial assets and non-financial assets.	
trustee business	Funds received or invested on a trust basis in a bank's own name but on behalf of a third party.	
U		back to index
ultimate issuer	See "controlling parent".	
ultimate risk basis	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		back to index
vis-à-vis country	See "counterparty country".	