

## CPMI correspondent banking chartpack<sup>1, 2, 3</sup>

### Inventory of public cross-border SWIFT data<sup>1</sup>

**Bold font** marks instances where data on levels are available

Table A1

Data type	Countries (>200)	Sub-regions (22)	Regions (6)	World total (1)
Value of payments				G10, G13
Volume of payments	T11		<b>G16–17</b>	G10– <b>11</b> , G12, <b>G14</b>
Number of ACs	T11–13	T6–8, <b>G8–9</b> , <b>G22–24</b>	T2–3, G3–4, G19–21	<b>G1</b> , G2, G10, <b>G14</b>
Number of corridors		<b>T5, G7</b>	T4, <b>G5–6</b>	<b>G1</b> , G18

<sup>1</sup> Cells reference the graph or table in CPMI correspondent banking chartpack showing the series. Empty cells denote that no public SWIFT data are available at this granularity. Individual series are available at different frequencies or points in time; some also have additional breakdowns not listed here, such as currency or message type. Additional statistics (changes or ratios in T1, T9–10 and G15) are not included here.

Source: Adapted from T Rice, G von Peter and C Boar, "On the global retreat of correspondent banks", *BIS Quarterly Review*, March 2020.

<sup>1</sup> The SWIFT data set comprises more than 200 countries and territories, which are grouped by continents and regions using data from the United Nations Statistics Division in the following analysis. See United Nations Statistics Division.

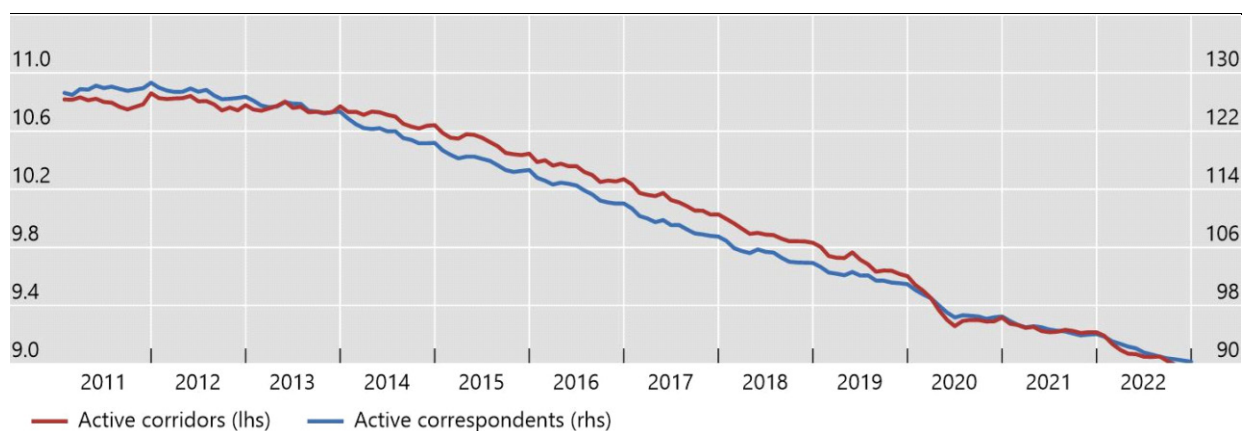
<sup>2</sup> Data relating to SWIFT messaging flows is published with permission of S.W.I.F.T. SCRL. SWIFT © 2023. All rights reserved. Because financial institutions have multiple means to exchange information about their financial transactions, SWIFT statistics on financial flows do not represent complete market or industry statistics. SWIFT disclaims all liability for any decisions based, in full or in part, on SWIFT statistics, and for their consequences.

<sup>3</sup> In comparison to previous publications, there are minor changes in historical data due to data restatements and calculation methods of used indicators.

## Number of active corridors per month and number of active correspondents<sup>1</sup>

Three-month moving averages, in thousands

Graph 1



<sup>1</sup> An active corridor is defined as a country pair that processed at least one transaction. The count of active correspondents measures, corridor by corridor, the number of banks that have sent or received messages. As a result, correspondents present in more than one corridor are counted several times. Moreover, the data set is at BIC8 level (branch/subsidiary level depending on the legal set-up). There are approximately 11,000 financial institutions connected to SWIFT.

Sources: SWIFT BI Watch and National Bank of Belgium.

## Share of the three main currencies in the value of transfers in SWIFT messages<sup>1</sup>

Table 1

Currency	Proportion of each currency in the total value of transfers operated through SWIFT (%)
USD	50.9
EUR	27.3
GBP	4.3
Others	17.5

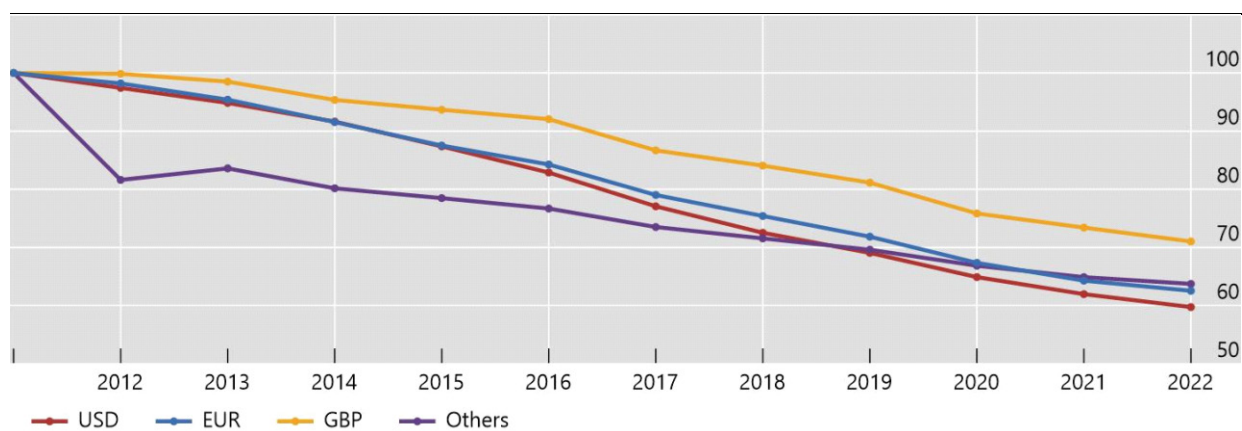
<sup>1</sup> MT 103 and MT 202 excluding MT 202COV, as of December 2022.

Sources: SWIFT BI Watch and National Bank of Belgium.

## Number of active correspondents by currency of the transaction<sup>1</sup>

Index, 2011 = 100

Graph 2



<sup>1</sup> Correspondents are counted multiple times across corridors, but not across message types and months.

Sources: SWIFT BI Watch and National Bank of Belgium.

## Changes in the number of active correspondents by region (based on the flow of MT 103 and MT 202 excluding MT 202COV)

Table 2

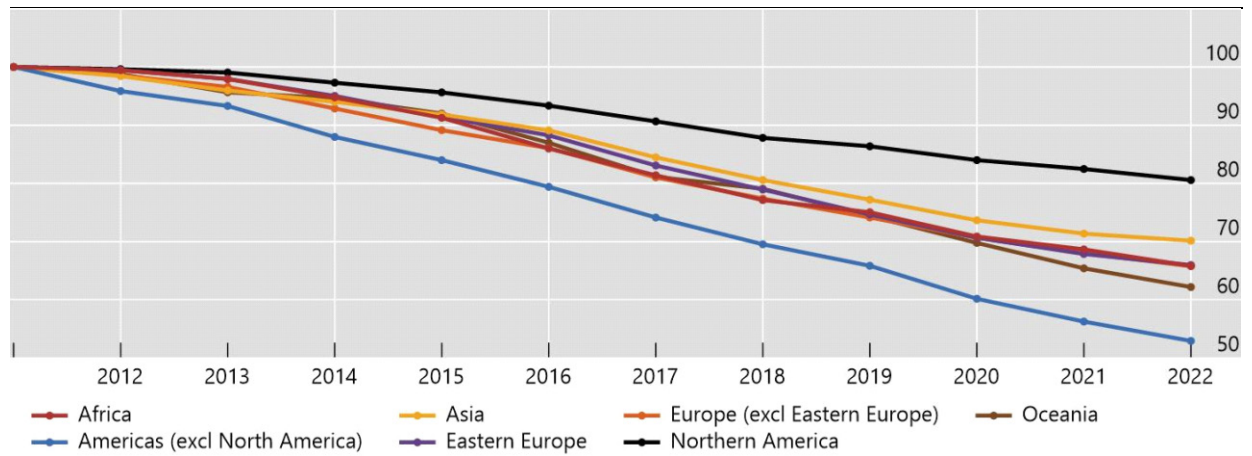
	Africa	Americas (excl North America)	Asia	Eastern Europe	Europe (excl Eastern Europe)	Northern America	Oceania
	%	%	%	%	%	%	%
2012	-0.5	-4.1	-1.6	-0.5	-1.4	-0.4	-1.2
2013	-1.5	-2.7	-2.5	-1.5	-2.0	-0.6	-3.2
2014	-3.2	-5.7	-2.0	-3	-3.8	-1.8	-1.1
2015	-3.7	-4.5	-2.3	-3.7	-4.0	-1.7	-2.8
2016	-5.8	-5.5	-3	-3.5	-3.5	-2.4	-5.4
2017	-5.4	-6.6	-5.2	-5.9	-5.8	-2.9	-6.7
2018	-5.2	-6.2	-4.6	-5.0	-4.5	-3.1	-2.5
2019	-2.7	-5.3	-4.2	-5.4	-4.2	-1.7	-5.9
2020	-5.6	-8.6	-4.6	-5.4	-4.7	-2.8	-6.2
2021	-3.1	-6.5	-3.1	-3.9	-3.8	-1.8	-6.3
2022	-4.2	-5.9	-1.7	-2.8	-3.3	-2.3	-4.9
2011-22	-34.2	-47.1	-29.9	-34.0	-34.2	-19.4	-37.8

Sources: SWIFT BI Watch and National Bank of Belgium.

Number of active correspondents in each region (count of counterparties abroad)<sup>1</sup>

Index, 2011 = 100

Graph 3



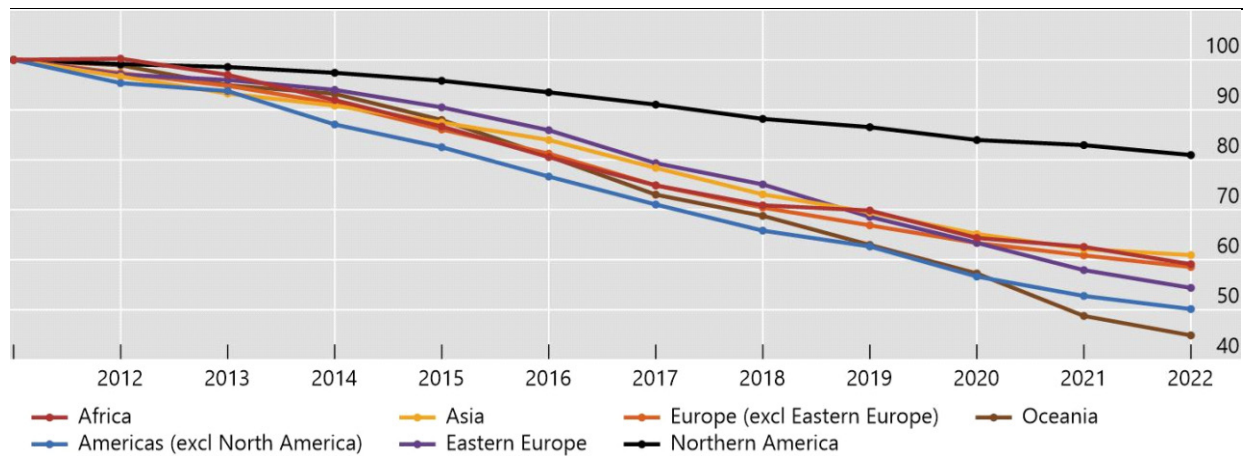
<sup>1</sup> Correspondents are counted multiple times across corridors, but not across message types and months.

Sources: SWIFT BI Watch and National Bank of Belgium.

Number of active USD correspondents by region (count of counterparties abroad)<sup>1</sup>

Index, 2011 = 100

Graph 4



<sup>1</sup> Correspondents are counted multiple times across corridors, but not across message types and months.

Sources: SWIFT BI Watch and National Bank of Belgium.

Changes in the number of active USD correspondents by region (based on the flow of MT 103 and MT 202 excluding MT 202COV)

Table 3

	Africa	Americas (excl North America)	Asia	Eastern Europe	Europe (excl Eastern Europe)	Northern America	Oceania
	%	%	%	%	%	%	%
2012	0.2	-4.7	-3.3	-3.0	-2.7	-0.9	-1.1
2013	-3.2	-1.7	-3.5	-1.1	-2.6	-0.6	-4.0
2014	-5.2	-7.1	-2.6	-2.1	-3.8	-1.2	-1.8
2015	-5.8	-5.2	-3.7	-3.7	-5.7	-1.6	-5.6
2016	-7.1	-7.1	-4.0	-5.1	-5.6	-2.4	-8.2
2017	-7.0	-7.3	-6.7	-7.7	-7.8	-2.6	-9.5
2018	-5.3	-7.4	-6.7	-5.4	-5.9	-3.1	-5.8
2019	-1.5	-4.8	-4.9	-8.6	-5.0	-1.9	-8.4
2020	-7.8	-9.6	-6.2	-7.6	-5.3	-3.0	-9.1
2021	-2.8	-6.8	-4.6	-8.6	-3.9	-1.2	-14.8
2022	-5.5	-5.0	-2.0	-6.1	-3.8	-2.4	-8.0
2011-22	-40.9	-49.9	-39.1	-45.6	-41.4	-19.1	-55.1

Sources: SWIFT BI Watch and National Bank of Belgium.

Changes in the average number of counterparty countries by region (based on the flow of MT 103 and MT 202 excluding MT 202COV)

Table 4

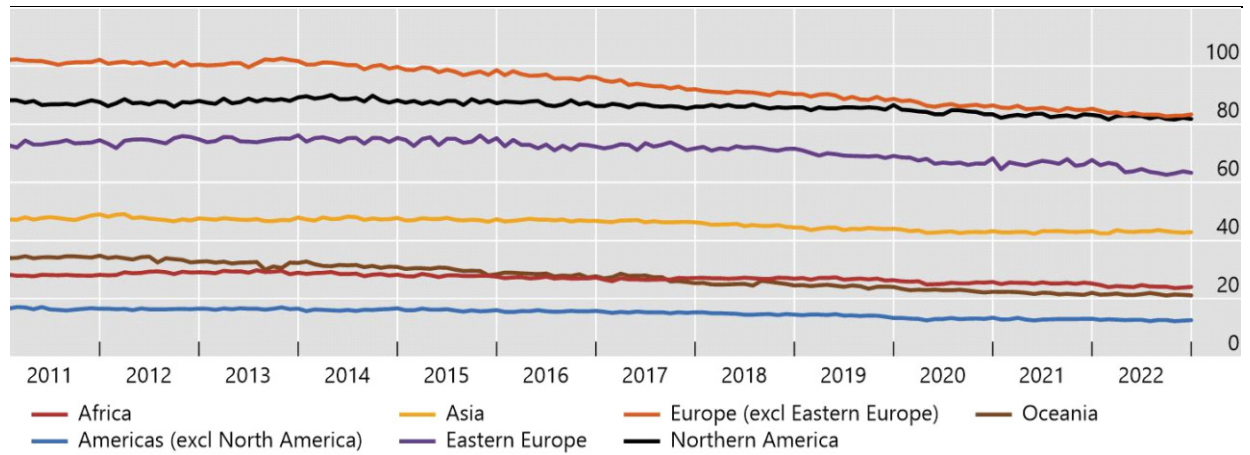
	Africa	Americas (excl North America)	Asia	Eastern Europe	Europe (excl Eastern Europe)	Northern America	Oceania
Change 2011-22 (%)	-14.9	-24.0	-9.3	-12.9	-18.4	-7.3	-37.7
Average number of counterparty countries, December 2022	24.1	12.7	42.9	63.3	83.4	81.8	21.2

Sources: SWIFT BI Watch and National Bank of Belgium.

## Average number of counterparty countries by region

Count

Graph 5

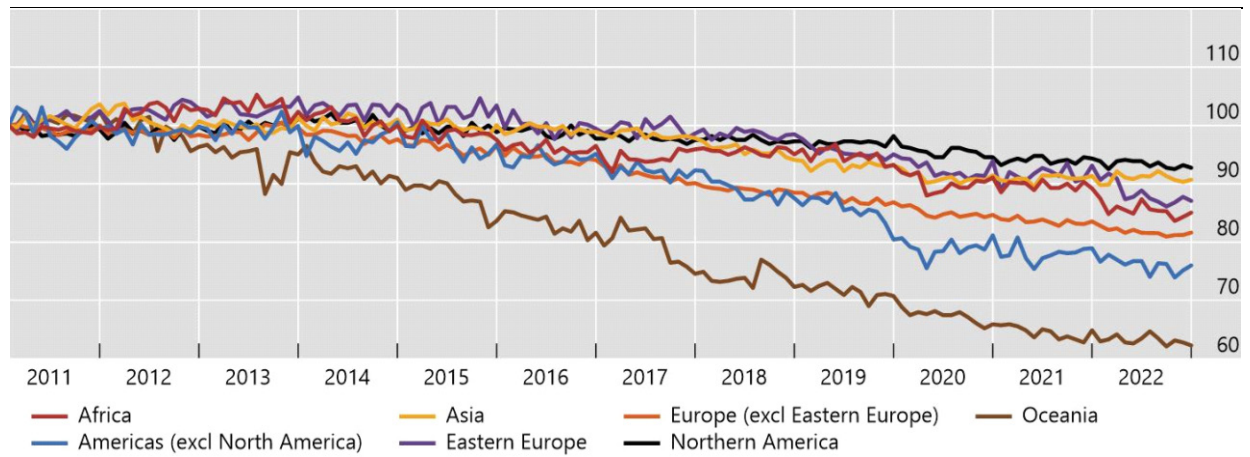


Sources: SWIFT BI Watch and National Bank of Belgium.

## Average number of counterparty countries by region

Index, Jan 2011 = 100

Graph 6



Sources: SWIFT BI Watch and National Bank of Belgium.

Average number of direct counterparty countries for countries in the following sub-regions (based on the flow of MT 103 and MT 202 excluding MT 202COV)

Table 5

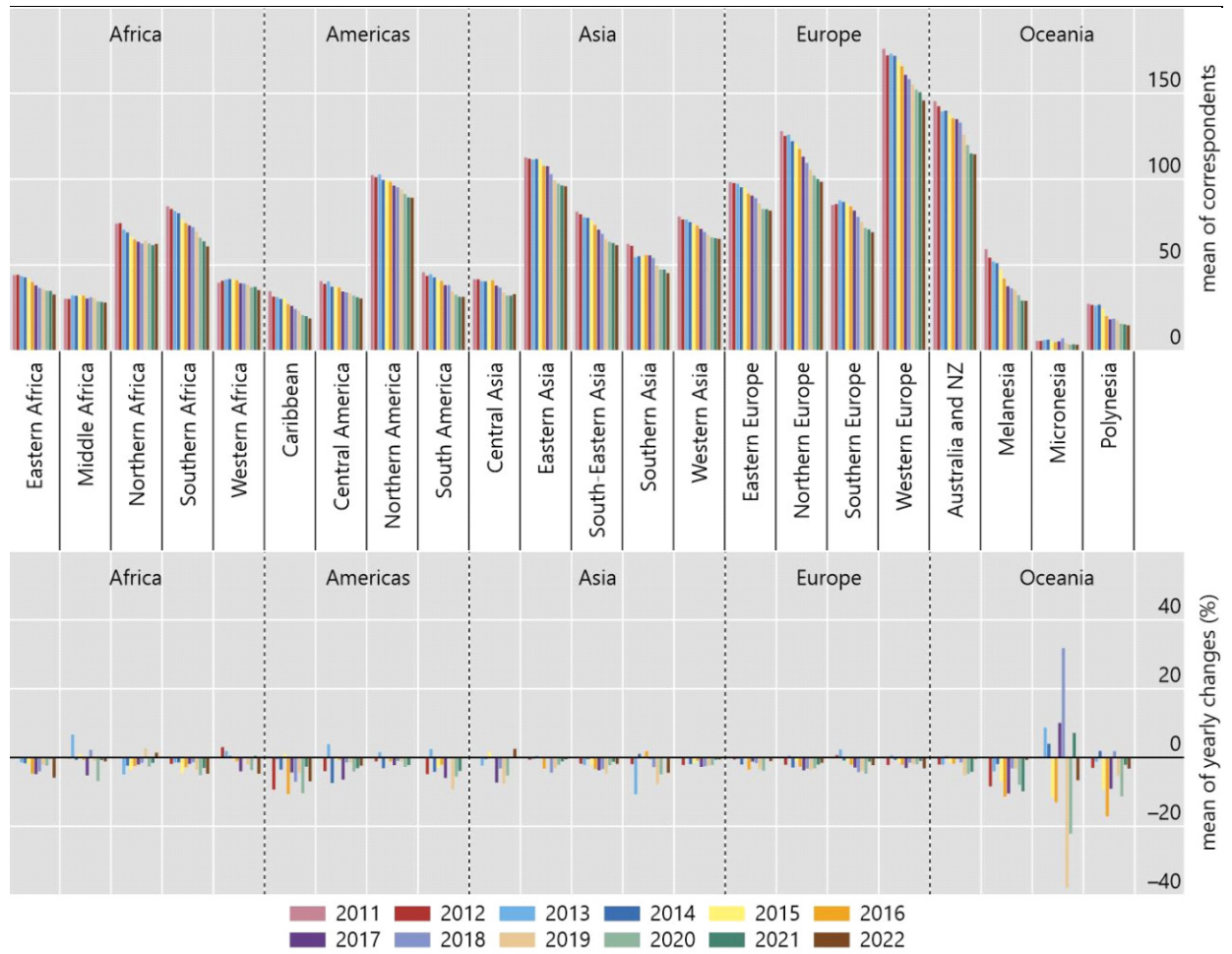
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2011–2022
													%
Melanesia	59.2	54.2	52.0	51.0	47.4	42.0	37.6	36.4	35.2	32.4	29.2	29.0	–51.0
Polynesia	27.5	26.7	26.3	26.8	24.3	20.2	18.3	18.7	17.7	15.7	15.3	14.8	–46.1
Caribbean	34.7	31.5	31.3	30.2	30.5	27.3	26.1	24.2	23.1	20.7	20.2	18.8	–45.9
Micronesia	5.8	5.8	6.3	6.5	5.8	5.0	5.5	7.3	4.5	3.5	3.8	3.5	–39.1
South America	45.8	43.6	44.6	42.8	41.5	40.6	38.2	38.1	34.6	32.6	31.4	31.4	–31.4
Southern Africa	84.2	82.6	81.4	80.2	76.6	74.4	73.0	72.0	69.4	65.8	63.8	60.8	–27.8
Southern Asia	62.3	61.1	54.6	55.1	54.8	55.8	55.6	54.0	49.8	47.3	47.3	45.2	–27.5
Central America	44.1	44.2	43.5	42.8	42.0	40.0	38.1	36.5	35.8	35.0	34.8	32.8	–25.7
Central Asia	40.5	38.9	40.4	37.4	37.1	36.9	34.5	34.0	33.5	32.1	31.1	30.4	–25.0
South-Eastern Asia	81.0	79.5	77.8	77.5	75.8	73.3	70.5	68.2	65.0	63.5	62.7	61.5	–24.0
Northern Europe	128.0	125.3	125.9	122.2	120.9	117.6	113.1	109.5	105.6	102.2	100.1	98.5	–23.0
Eastern Africa	145.5	142.5	139.5	140.0	138.0	135.5	135.0	133.0	126.0	120.0	115.0	114.5	–21.3
Australia and New Zealand	41.6	41.6	40.6	40.4	41.0	41.0	38.0	36.8	34.0	32.2	32.2	33.0	–20.7
Northern Africa	85.0	85.5	87.5	86.8	85.9	84.1	81.6	78.1	75.1	71.6	70.7	69.1	–18.7
Southern Europe	176.0	172.1	173.1	171.9	169.6	165.9	160.8	158.3	155.2	152.2	150.7	145.9	–17.1
Western Asia	98.3	97.7	97.3	95.3	94.9	91.5	90.4	88.9	85.9	82.6	82.5	81.6	–17.0
Eastern Europe	78.2	76.5	76.5	75.0	73.8	73.1	71.1	69.2	67.6	66.1	65.6	65.2	–16.6
Western Europe	74.2	74.3	70.7	69.0	66.5	64.8	63.5	62.5	64.2	62.5	61.5	62.3	–16.0
Eastern Asia	112.6	111.9	111.4	111.8	111.4	107.8	107.6	102.9	99.6	97.5	96.4	95.9	–14.9
Northern America	102.4	101.2	102.8	99.6	99.6	98.4	96.2	95.2	94.0	91.4	89.4	89.2	–12.9
Western Africa	39.6	40.8	41.6	41.8	41.5	41.0	39.4	39.2	38.4	37.0	37.2	35.4	–10.7
Middle Africa	30.3	30.2	32.2	32.0	32.3	32.1	30.4	31.1	30.8	28.7	28.4	28.1	–7.3

Sources: SWIFT BI Watch and National Bank of Belgium.

# Average number of counterparty countries by sub-region

Yearly average number and average of yearly change

Graph 7



Sources: SWIFT BI Watch and National Bank of Belgium.



Changes in the number of active correspondents by sub-regions (CBRs receiving MT 103 and MT 202, excluding MT 202COV), sorted by the magnitude of the decline over 2011–2022

Table 6

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2011–2022	Number of CBRs 2022
	%	%	%	%	%	%	%	%	%	%	%	%	
Melanesia	-2.9	-6.3	-1.7	-10.2	-9.9	-17.9	-3.8	-8.6	-9.1	-17.0	-5.1	-62.6	564
Polynesia	-1.7	-4.6	-1.3	-2.7	-18.9	-13.6	0.8	-11.2	-6.4	-9.9	-3.3	-54.0	292
Caribbean	-4.8	-3.1	-3.8	-3.8	-7.8	-6.4	-7.9	-6.5	-9.0	-7.8	-10.1	-52.1	1,596
South America	-5.7	-3.2	-8.3	-6.0	-4.7	-7.1	-5.3	-6.7	-9.4	-7.2	-4.4	-50.5	2,330
Micronesia	2.4	2.4	2.3	-4.5	-7.1	5.1	31.7	-35.2	-14.3	0.0	-23.3	-43.9	23
Southern Asia	-3.7	-8.2	-1.5	-1.5	-3.5	-3.9	-5.5	-5.4	-4.6	-3.9	-5.5	-38.4	3,100
Southern Africa	-0.3	-1.5	-2.9	-4.8	-3.7	-5.1	-6.4	-6.2	-6.2	-4.3	-5.5	-38.4	2,411
Eastern Africa	0.1	-1.5	-2.5	-1.3	-7.5	-7.3	-6.4	-2.9	-6.2	-2.9	-8.1	-38.1	2,763
Northern Africa	-0.3	-5.3	-6.7	-7.5	-8.3	-4.7	-4.6	0.8	-5.4	-3.6	0.1	-37.4	2,231
Southern Europe	-1.0	-1.4	-3.2	-4.1	-2.6	-5.8	-6.0	-6.1	-5.4	-4.3	-4.5	-36.6	12,584
Northern Europe	-1.6	-2.8	-4.8	-4.3	-4.0	-6.2	-3.7	-3.4	-5.5	-4.0	-2.9	-35.8	18,427
Western Asia	-2.7	-3.5	-3.2	-4.2	-4.4	-5.9	-4.5	-4.3	-4.5	-3.6	-1.0	-34.7	9,805
Eastern Europe	-0.5	-1.5	-3.0	-3.7	-3.5	-5.9	-5.0	-5.4	-5.4	-3.9	-2.8	-34.0	9,931
Western Europe	-1.6	-1.6	-3.4	-3.8	-3.5	-5.6	-4.2	-3.7	-3.5	-3.2	-2.8	-31.4	22,116
Central America	0.4	-0.8	-3.0	-2.6	-3.5	-6.2	-5.5	-1.0	-6.7	-3.7	-3.3	-30.7	1,397
Australia and New Zealand	-0.7	-2.1	-0.9	-0.8	-2.9	-3.7	-2.9	-4.6	-5.6	-4.2	-4.9	-28.8	3,788
Central Asia	-1.8	0.3	-3.7	-6.0	-6.1	-7.1	-5.4	-7.7	-5.4	-1.5	14.0	-27.9	841
South-Eastern Asia	-0.8	-1.8	-2.6	-1.8	-1.7	-6.0	-4.5	-3.3	-3.8	-2.7	-2.7	-27.6	8,035
Eastern Asia	-0.2	-0.4	-0.5	-0.9	-2.2	-4.2	-4.5	-4.1	-5.1	-2.9	-1.5	-23.7	11,065
Western Africa	-2.1	1.1	-1.3	-1.9	-4.0	-3.7	-3.3	-1.3	-4.3	-1.9	-2.4	-22.5	2,216
Middle Africa	-1.0	5.4	-1.8	-2.5	-3.0	-4.8	-3.3	-3.2	-5.2	-1.8	-1.7	-20.9	711
Northern America	-0.4	-0.6	-1.8	-1.7	-2.4	-2.9	-3.1	-1.7	-2.8	-1.8	-2.3	-19.4	8,709

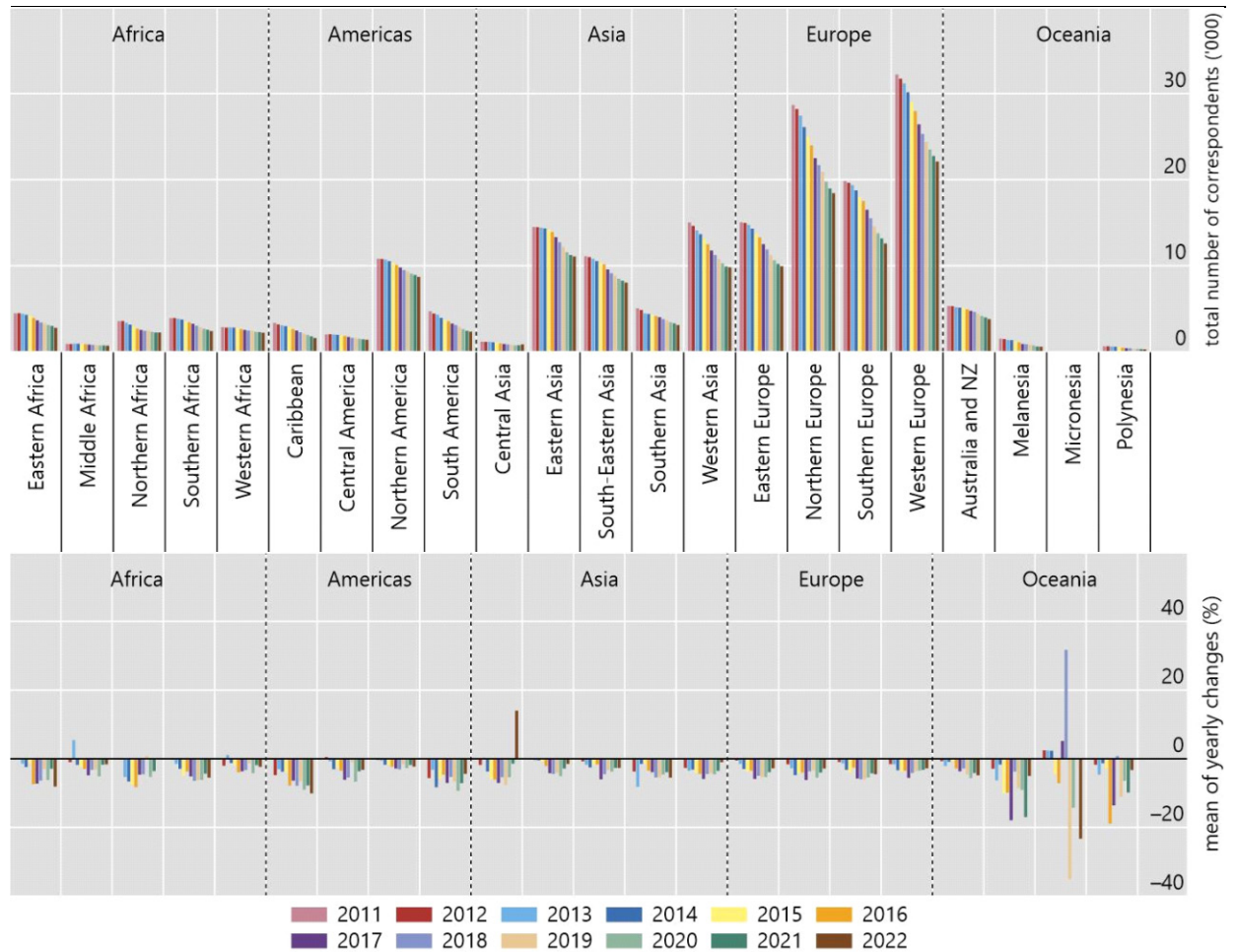
CBRs = counterparties abroad.

Sources: SWIFT BI Watch and National Bank of Belgium.

Active correspondents by sub-region (CBRs receiving MT 103 and MT 202 sent from countries in the sub-region, excluding MT 202COV), all currencies, 2011–2022

Yearly total number and average of yearly change

Graph 8



CBRs = counterparties abroad.

Sources: SWIFT BI Watch and National Bank of Belgium.

Changes in the number of active correspondents by sub-regions (MT 103 and MT 202 received, excluding MT 202COV), sorted by the magnitude of the decline over 2011–2022

Table 7

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2011–2022	Number of CBRs 2022
	%	%	%	%	%	%	%	%	%	%	%	%	
Caribbean	-9.9	0.6	-3.2	-1.8	-8.3	-6.2	-7.0	-6.2	-9.6	-6.0	-7.2	-49.1	1,645
Southern Europe	-2.1	-4.7	-7.9	-5.6	-4.9	-7.7	-8.1	-7.8	-7.2	-3.3	-5.2	-48.6	10,943
Melanesia	-8.3	-2.1	2.3	-6.3	-11.6	-10.7	-1.7	-3.7	-5.3	-9.7	-2.6	-46.4	409
Polynesia	-2.8	-0.3	2.1	-3.2	-19.3	-10.7	1.7	-4.9	-10.3	-1.9	-3.9	-43.6	198
Eastern Europe	0.1	-1.0	-4.0	-6.9	-7.7	-8.7	-5.4	-5.6	-7.4	-4.3	-1.7	-41.9	8,697
South America	-4.6	-0.3	-6.6	-4.3	-2.5	-7.5	-3.4	-8.5	-6.7	-5.0	-2.2	-41.2	2,530
Micronesia	0.0	8.7	4.0	-11.5	-13.0	10.0	31.8	-37.9	-22.2	7.1	-6.7	-39.1	28
Western Europe	-2.3	-3.4	-3.8	-3.2	-3.4	-5.5	-5.4	-3.3	-4.4	-4.2	-2.9	-34.7	25,099
Northern Europe	-2.7	-1.8	-4.3	-3.9	-3.7	-3.4	-3.8	-4.5	-5.6	-4.1	-2.1	-33.5	15,254
Australia and New Zealand	0.6	-0.8	-0.6	-2.0	-6.5	-3.9	-3.1	-2.9	-2.6	-8.4	-5.2	-30.6	2,013
Eastern Asia	-0.3	-0.7	-1.9	-1.8	-2.7	-4.4	-4.9	-4.2	-3.9	-3.4	-3.7	-27.7	14,168
Western Asia	-1.7	-2.4	-1.3	-2.6	-2.8	-5.4	-4.2	-2.0	-3.9	-3.4	-2.0	-27.5	9,984
Southern Asia	-2.7	-3.2	0.5	-1.2	1.9	-3.8	-4.6	-7.0	-4.2	-2.9	-3.6	-27.0	5,052
Northern Africa	-1.2	-3.4	-0.6	-5.7	-5.9	-4.6	-1.0	-1.1	-3.4	-1.8	-0.9	-26.0	2,770
South-Eastern Asia	0.2	-1.8	-1.0	-1.6	-2.2	-5.1	-3.8	-3.4	-3.9	-3.7	-2.8	-25.7	8,732
Southern Africa	-2.7	-0.6	1.4	-3.5	-2.3	-3.9	-0.7	-2.8	-5.1	-1.3	-6.4	-24.9	1,321
Central Asia	0.5	-0.8	-1.8	-1.4	-0.5	-10.2	-1.6	-6.7	-6.1	-1.0	3.4	-23.9	911
Northern America	-0.7	-0.5	-2.2	-1.4	-3.2	-4.9	-3.4	-2.1	-3.1	-1.7	-2.0	-22.6	9,223
Central America	2.2	4.0	-1.4	-3.8	-1.6	-5.6	-2.7	-1.8	-5.3	-3.7	-3.1	-20.9	1,238
Eastern Africa	2.6	0.9	2.2	-1.2	-3.3	-4.5	-2.0	-3.1	-3.0	-1.0	-4.3	-15.8	3,211
Middle Africa	0.2	5.9	-2.2	1.1	-3.1	-6.4	2.0	-0.2	-7.2	0.5	1.5	-8.4	884
Western Africa	0.5	2.3	-0.6	0.1	-2.6	-2.4	0.7	-1.5	-4.1	1.8	-2.6	-8.1	2,688

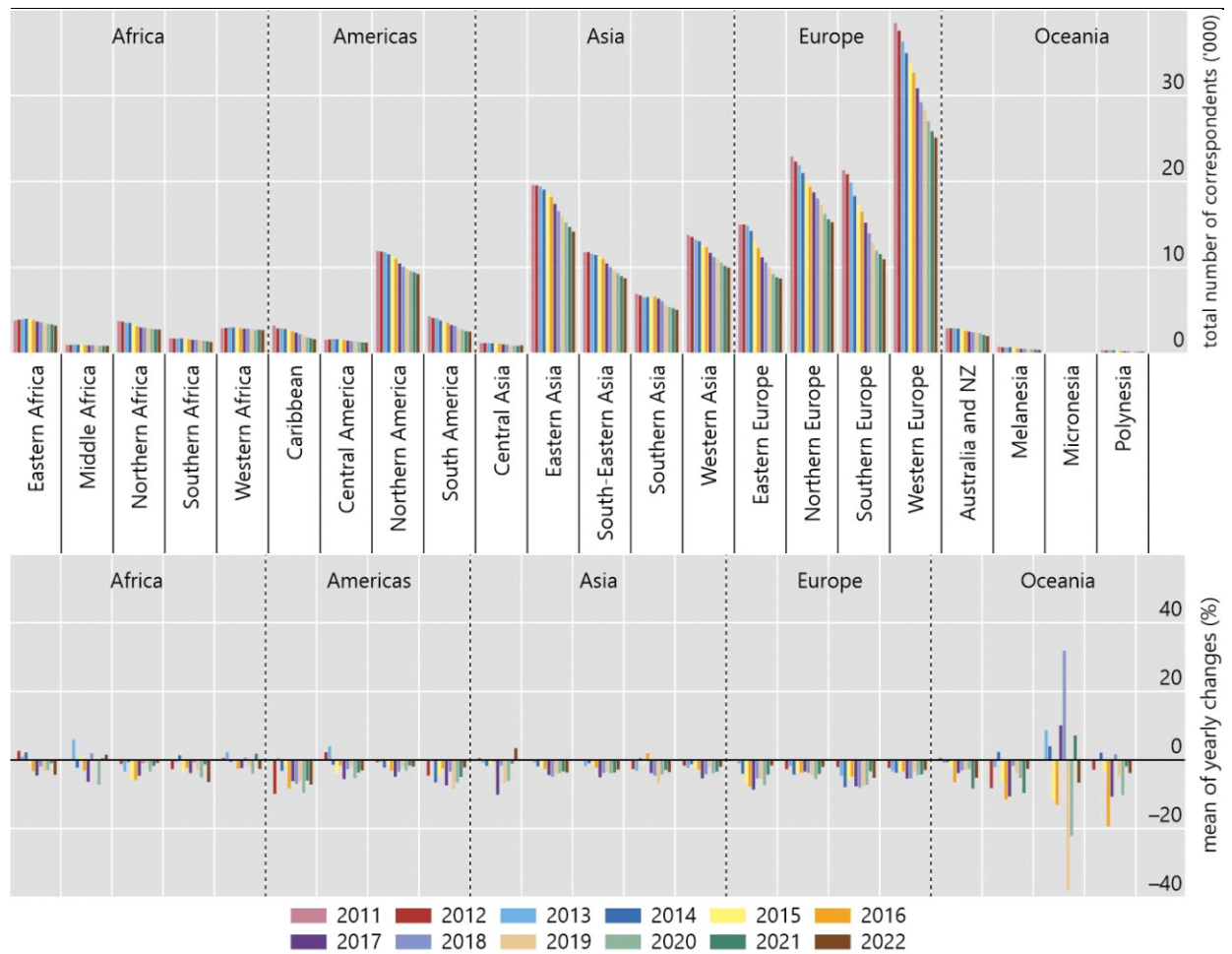
CBRs = counterparties abroad.

Sources: SWIFT BI Watch and National Bank of Belgium.

Active correspondents by sub-region (received messages), all currencies, 2011–2022

Yearly total number and average of yearly change

Graph 9



Sources: SWIFT BI Watch and National Bank of Belgium.

Changes in the number of active correspondents by sub-regions (MT 103 and MT 202 sent, excluding MT 202COV), for the three major international currencies

Table 8

Currency	USD			EUR			GBP		
	2021	2022	2011–22	2021	2022	2011–22	2021	2022	2011–22
Year	%	%	%	%	%	%	%	%	%
Eastern Africa	-4.1	-11.9	-44.2	-5.9	-13.1	-54.9	-4.0	-5.2	-45.4
Middle Africa	-1.5	-3.3	-33.7	-7.8	1.7	-31.0	-11.4	17.7	-28.4
Northern Africa	-1.7	-0.1	-42.9	-5.9	-2.6	-49.9	-5.3	3.7	-38.5
Southern Africa	-2.7	-4.0	-42.5	-8.5	-11.1	-49.8	-1.8	-4.7	-32.4
Western Africa	-2.3	-3.7	-29.6	-5.5	-2.3	-34.7	0.3	-6.7	-23.9
Caribbean	-5.6	-5.1	-50.7	-10.6	-12.2	-58.6	-8.9	-4.3	-47.2
Central America	-4.5	-5.3	-39.0	-8.1	-2.4	-38.9	-13.8	16.0	-7.6
Northern America	-1.2	-2.4	-19.1	0.5	1.4	-24.7	3.2	1.1	-20.0
South America	-8.7	-4.7	-53.8	-4.9	-4.7	-52.8	-3.8	5.5	-30.6
Central Asia	-2.7	18.3	-34.4	-3.6	35.0	-21.9	2.4	-8.3	-26.7
Eastern Asia	-4.0	-1.4	-29.5	-4.3	-1.7	-32.2	-3.6	0.5	-19.4
South-Eastern Asia	-4.1	-3.6	-33.9	-3.4	0.0	-34.1	-5.0	0.7	-25.5
Southern Asia	-4.8	-6.4	-48.0	-6.1	-4.3	-49.9	1.2	-6.3	-40.2
Western Asia	-6.2	-1.2	-50.7	-4.9	-0.6	-46.5	-2.5	-0.3	-40.3
Eastern Europe	-8.6	-6.1	-45.6	-3.7	-2.5	-35.9	-5.1	-4.1	-18.5
Northern Europe	-3.9	-3.2	-42.2	-5.3	-2.6	-36.1	-3.0	-2.8	-30.1
Southern Europe	-4.7	-7.6	-47.6	-4.7	-3.7	-36.9	-7.6	-13.6	-34.4
Western Europe	-3.6	-2.5	-37.6	-3.6	-2.8	-33.2	-1.5	-2.4	-23.9
Australia and New Zealand	-12.0	-6.5	-44.4	-12.4	-8.6	-48.6	-9.1	-11.6	-39.6
Melanesia	-26.5	-14.2	-76.0	-20.1	-4.6	-72.1	-9.3	-10.3	-56.7
Micronesia	-13.3	-23.1	-56.5	0.0	0.0	50.0	0.0	0.0	50.0
Polynesia	-13.4	-8.5	-65.5	-9.8	-0.8	-56.3	-21.7	0.0	-50.0

Sources: SWIFT BI Watch and National Bank of Belgium.

Changes in the ratio of the number of banks abroad receiving payment messages from the stated country, and the number of banks receiving payment messages in the stated country, 2011–2022

Table 9

Country	%	Country	%	Country	%
Timor-Leste	-83.0	Venezuela	-48.5	Iraq	-37.7
St Pierre and Miquel	-77.8	Finland	-48.1	Namibia	-37.0
Mayotte	-71.4	Angola	-47.8	Argentina	-36.9
Vanuatu	-69.0	Ghana	-46.8	Guernsey, C.I.	-36.6
Seychelles	-67.4	Tonga	-46.2	Guadeloupe	-36.5
Syrian Arab Republic	-67.1	Andorra	-46.0	Saudi Arabia	-36.4
Tajikistan	-67.1	Vatican City State	-45.1	Reunion	-36.4
French Guiana	-65.7	Puerto Rico	-44.3	South Sudan	-36.4
Eritrea	-64.1	Montenegro	-44.3	Sri Lanka	-36.0
Jamaica	-59.7	Trinidad and Tobago	-44.2	Chile	-35.5
Bermuda	-58.5	Libyan Arab Jamahiriya	-44.1	Kuwait	-35.4
Monaco	-56.4	Jersey, C.I.	-43.7	Benin	-35.3
Gibraltar	-55.7	Isle of Man	-43.4	Mozambique	-35.2
Cook Islands	-53.2	Fiji	-43.2	Burundi	-35.1
New Caledonia	-51.4	Bolivia	-43.1	Papua New Guinea	-34.7
Belize	-51.2	Morocco	-42.5	Paraguay	-34.5
Cuba	-50.8	Mauritius	-41.9	Laos	-34.4
Brunei Darussalam	-50.7	Moldova	-40.2	Sudan	-34.2
British Virgin Islands	-50.0	Sweden	-39.5	Barbados	-33.9
Solomon Islands	-49.9	Afghanistan	-38.5	El Salvador	-33.5
Yemen	-49.9	Bangladesh	-38.1	Tuvalu	-33.3
Faeroe Islands	-48.5				

Sources: SWIFT BI Watch and National Bank of Belgium.

Change in various indicators of correspondent banking activity depending on the size of the economy<sup>1</sup>

Table 10

GDP	Number of countries with data	CBRs (counterparties abroad)	Local banks	Ratio CBRs/local banks
<10	53	-20.3	9.4	-25.0
>10 and <100	70	-20.4	3.4	-20.6
>100 and <1000	45	-21.8	2.8	-22.2
>1000	15	-12.3	0.4	-10.1

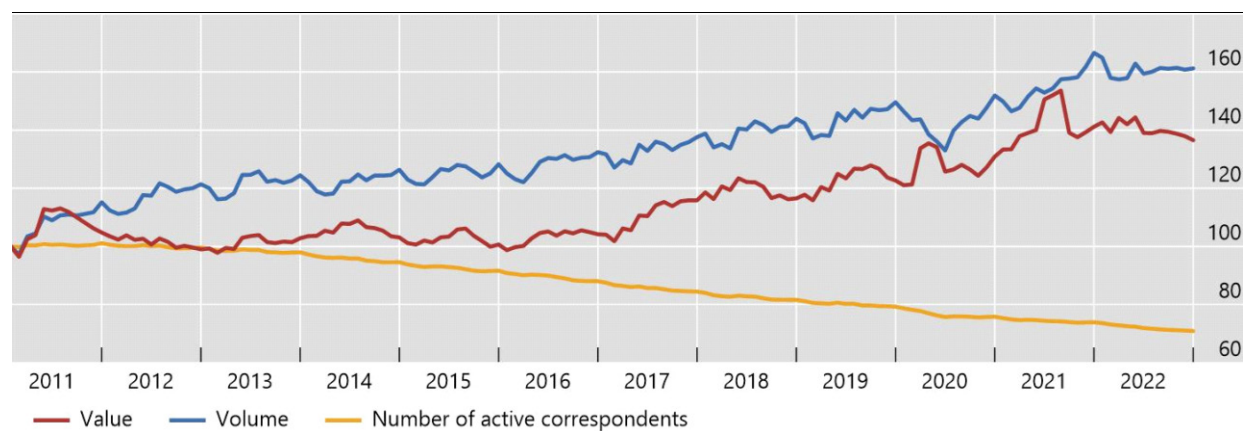
<sup>1</sup> As of December 2022.

Sources: SWIFT BI Watch and National Bank of Belgium.

Number of messages (volume), their total value in USD, and the number of active correspondents<sup>1</sup>

Three-month moving averages, index, Jan 2011 = 100

Graph 10



<sup>1</sup> MT 103 and MT 202 excluding MT 202 COV.

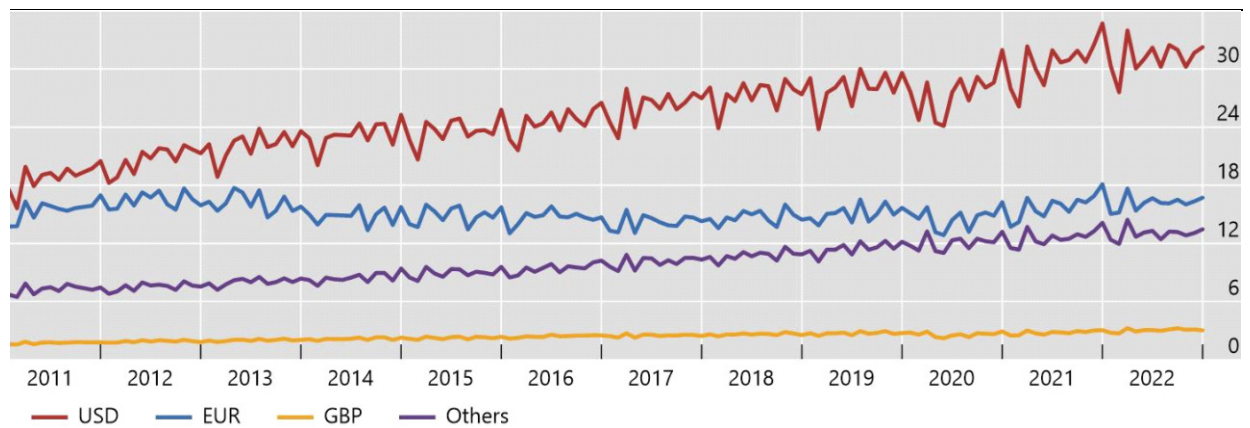
Sources: SWIFT BI Watch and National Bank of Belgium.

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## Number of messages by currency<sup>1</sup>

In millions

Graph 11



<sup>1</sup> MT 103 and MT 202 excluding MT 202 COV.

Sources: SWIFT BI Watch and National Bank of Belgium.

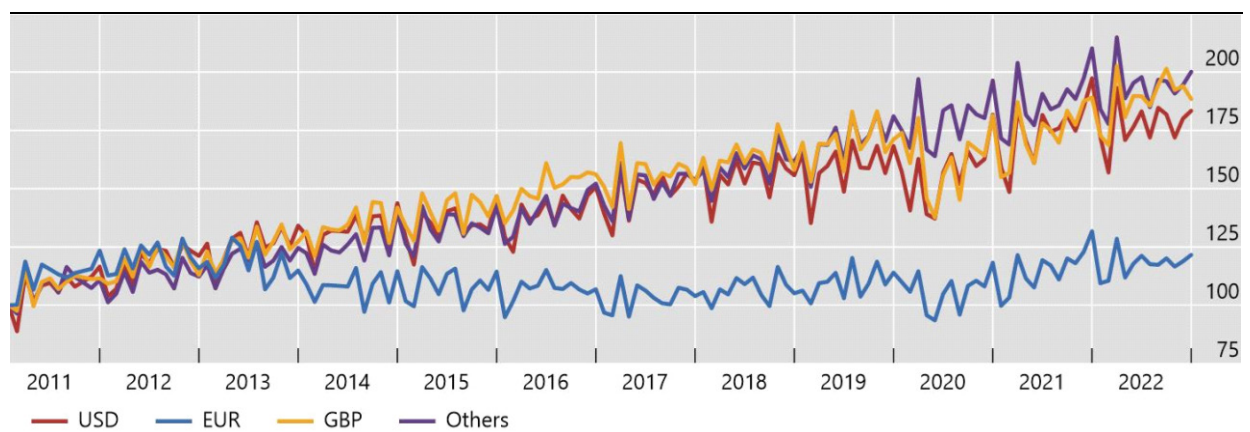
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## Number of messages by currency<sup>1</sup>

Index, Jan 2011 = 100

Graph 12



<sup>1</sup> MT 103 and MT 202 excluding MT 202 COV.

Sources: SWIFT BI Watch and National Bank of Belgium.

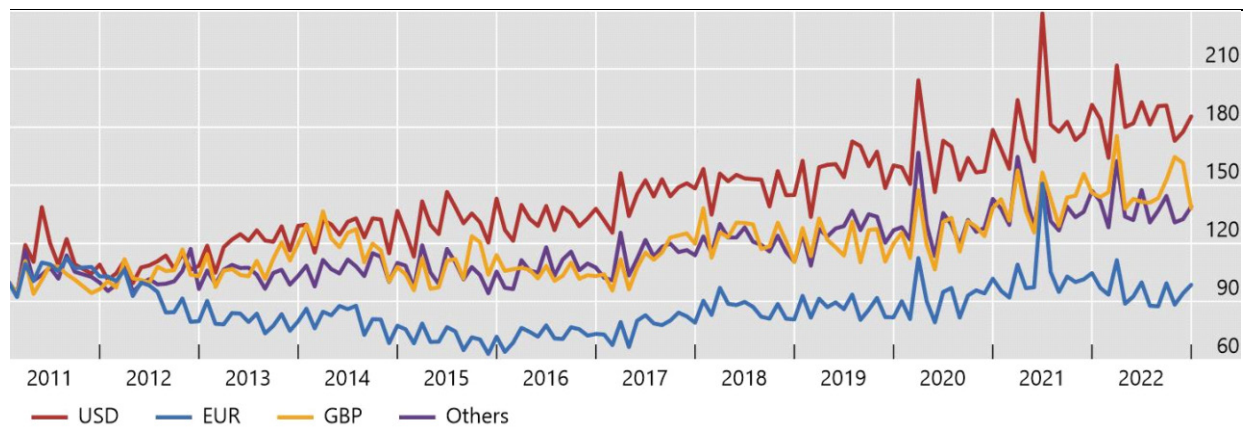
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## Share of transaction value of MT 103 and MT 202 messages by currency

Index, Jan 2011 = 100

Graph 13

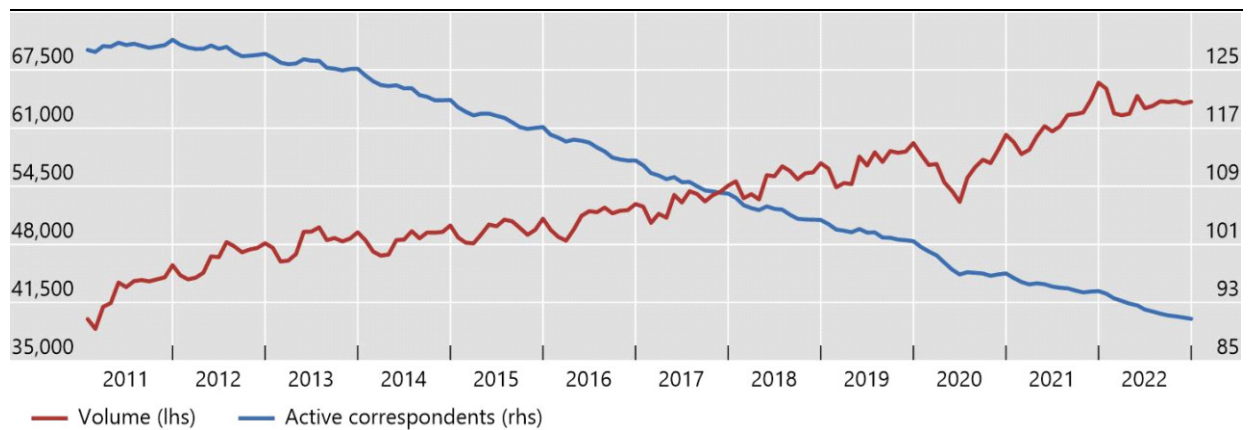


Sources: SWIFT BI Watch and National Bank of Belgium.

## Number of active correspondents over all corridors and volume of messages<sup>1</sup>

Three-month moving averages, in thousands

Graph 14



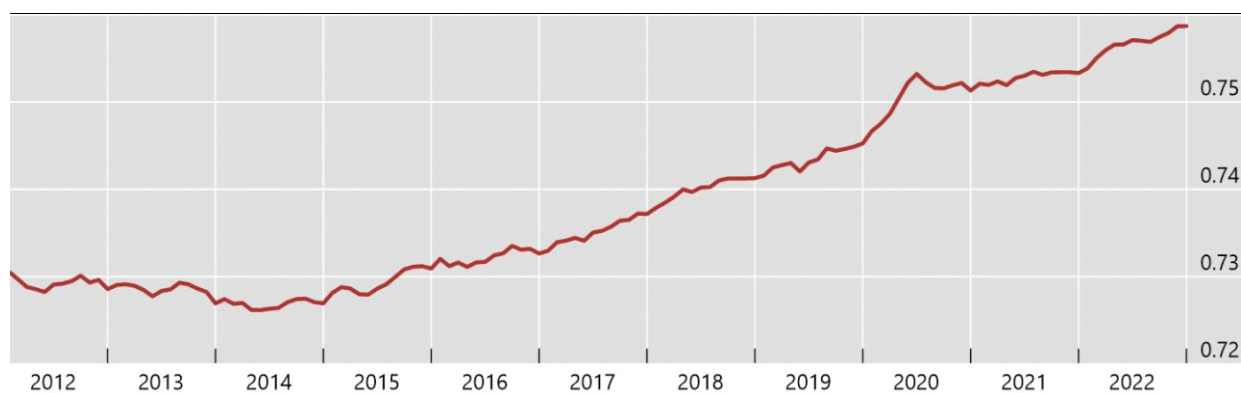
<sup>1</sup> MT 103 and MT 202 excluding MT 202 COV.

Sources: SWIFT BI Watch and National Bank of Belgium.

## Gini coefficient on the number of active correspondents per corridor<sup>1</sup>

Three-month moving averages

Graph 15

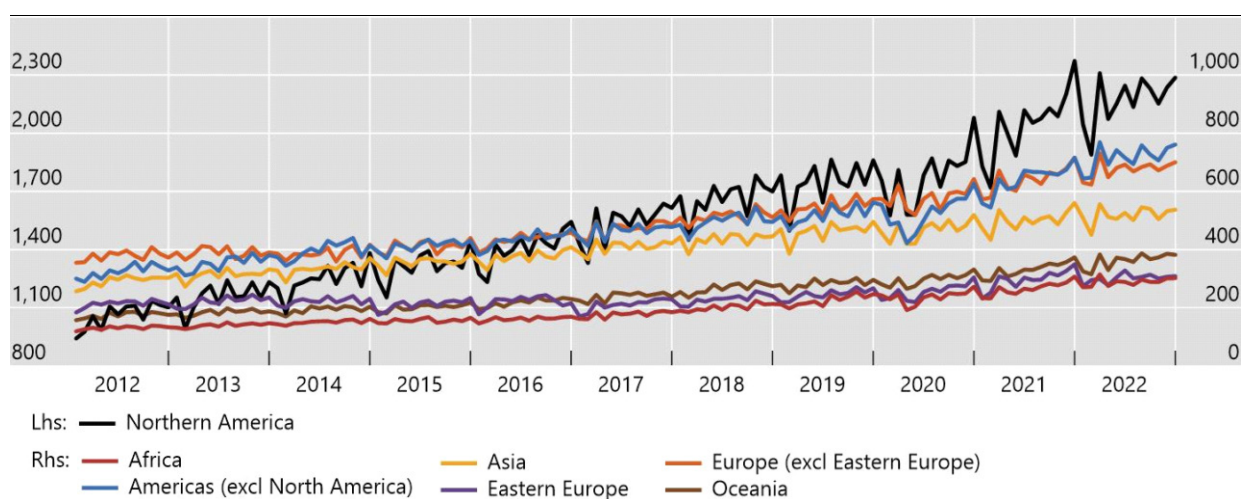


<sup>1</sup> Calculation on a constant population of corridors.

Sources: SWIFT BI Watch and National Bank of Belgium.

## Indicator of average volume of messages handled by correspondents in each region<sup>1</sup>

Graph 16



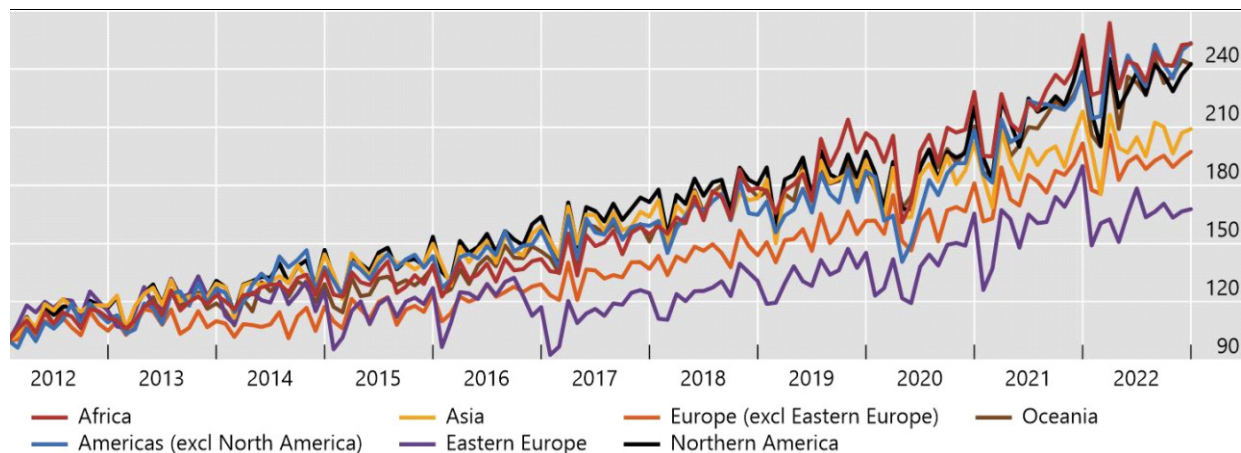
<sup>1</sup> The values provided are an indicator computed by dividing the total number of MT 103 and MT 202 messages sent per region in a month by the total number of counterparties for a region. Because the number of counterparties is first computed at corridor level on an anonymised basis, counterparties are counted several times in the same region if they are active in several corridors. As a result, the indicator is not directly an average number of messages per correspondent bank.

Sources: SWIFT BI Watch and National Bank of Belgium.

## Indicator of average volume of messages handled by correspondents in each region<sup>1</sup>

Index, Jan 2012 = 100

Graph 17



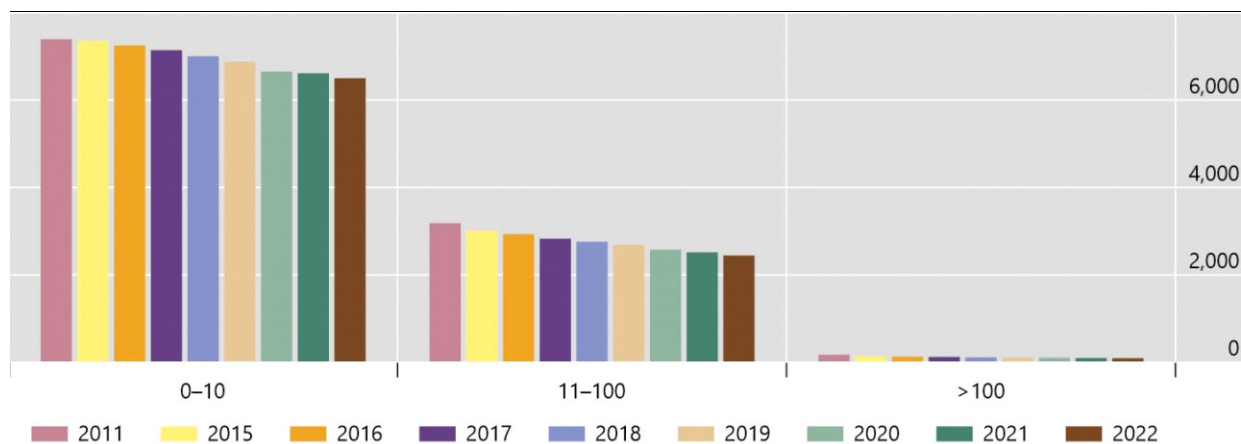
<sup>1</sup> The values provided are an indicator computed by dividing the total number of MT 103 and MT 202 messages sent per region in a month by the total number of counterparties for a region. Because the number of counterparties is first computed at corridor level on an anonymised basis, counterparties are counted several times in the same region if they are active in several corridors. As a result, the indicator is not directly an average number of messages per correspondent bank.

Sources: SWIFT BI Watch and National Bank of Belgium.

## Changes in the number of corridors ranked by the average number of active correspondents in those corridors

Number

Graph 18

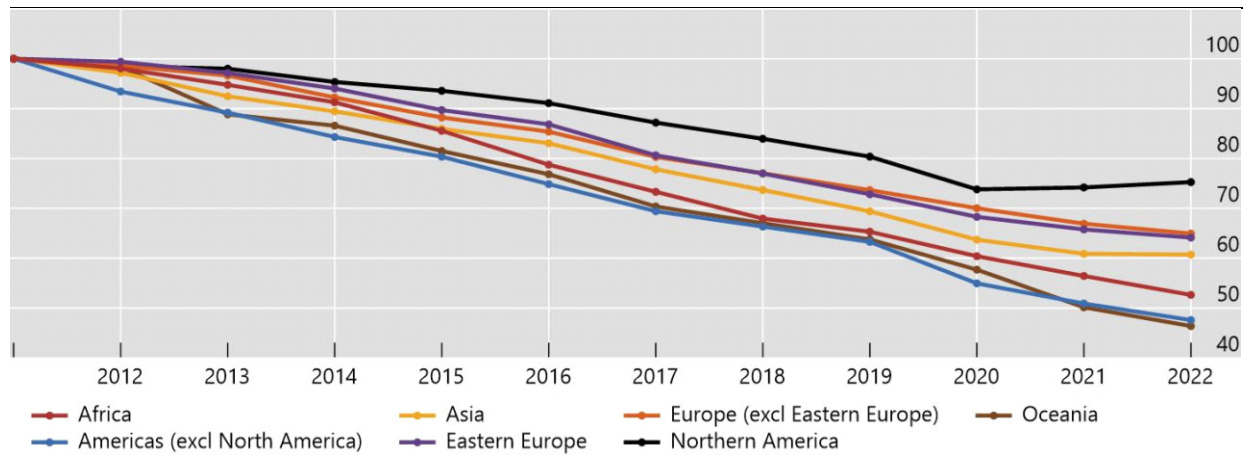


Sources: SWIFT BI Watch and National Bank of Belgium.

Number of active EUR correspondents by region (count of counterparties abroad)<sup>1</sup>

Index, 2011 = 100

Graph 19



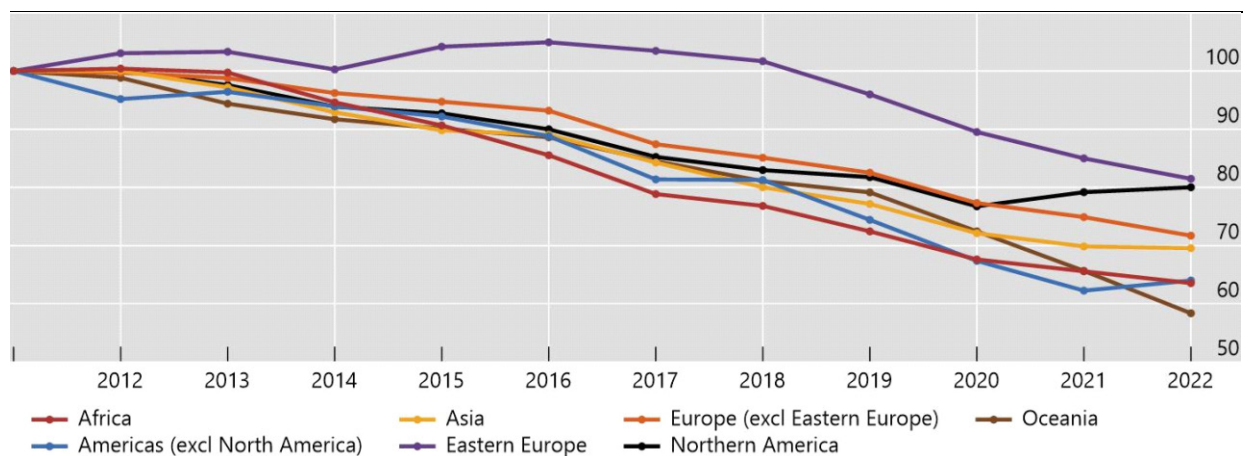
<sup>1</sup> Correspondents are counted multiple times across corridors, but not across message types and months.

Sources: SWIFT BI Watch and National Bank of Belgium; Bank of Mexico.

Number of active GBP correspondents by region (count of counterparties abroad)<sup>1</sup>

Index, 2011 = 100

Graph 20



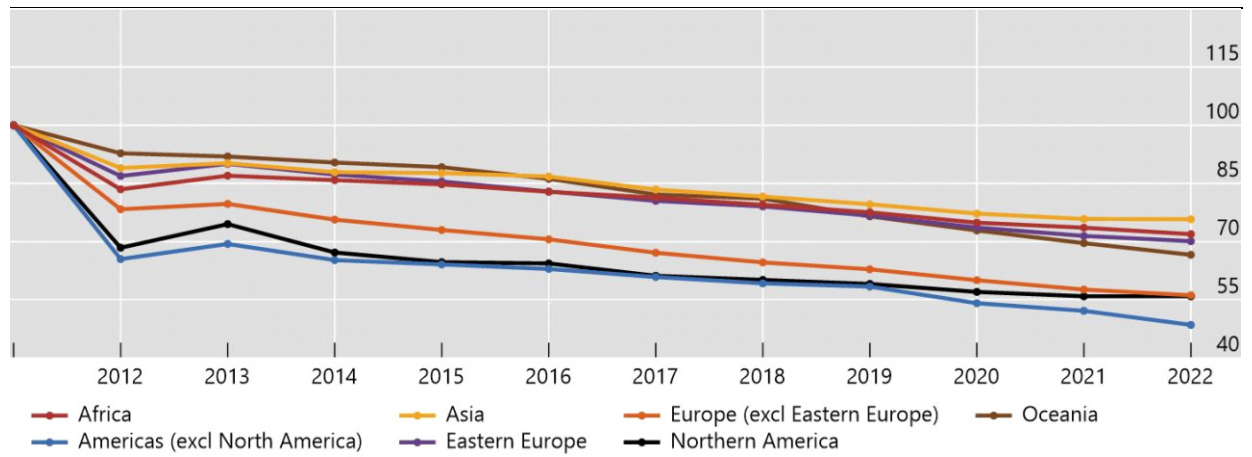
<sup>1</sup> Correspondents are counted multiple times across corridors, but not across message types and months.

Sources: SWIFT BI Watch and National Bank of Belgium.

Number of active other currency correspondents by region (count of counterparties abroad)<sup>1</sup>

Index, 2011 = 100

Graph 21



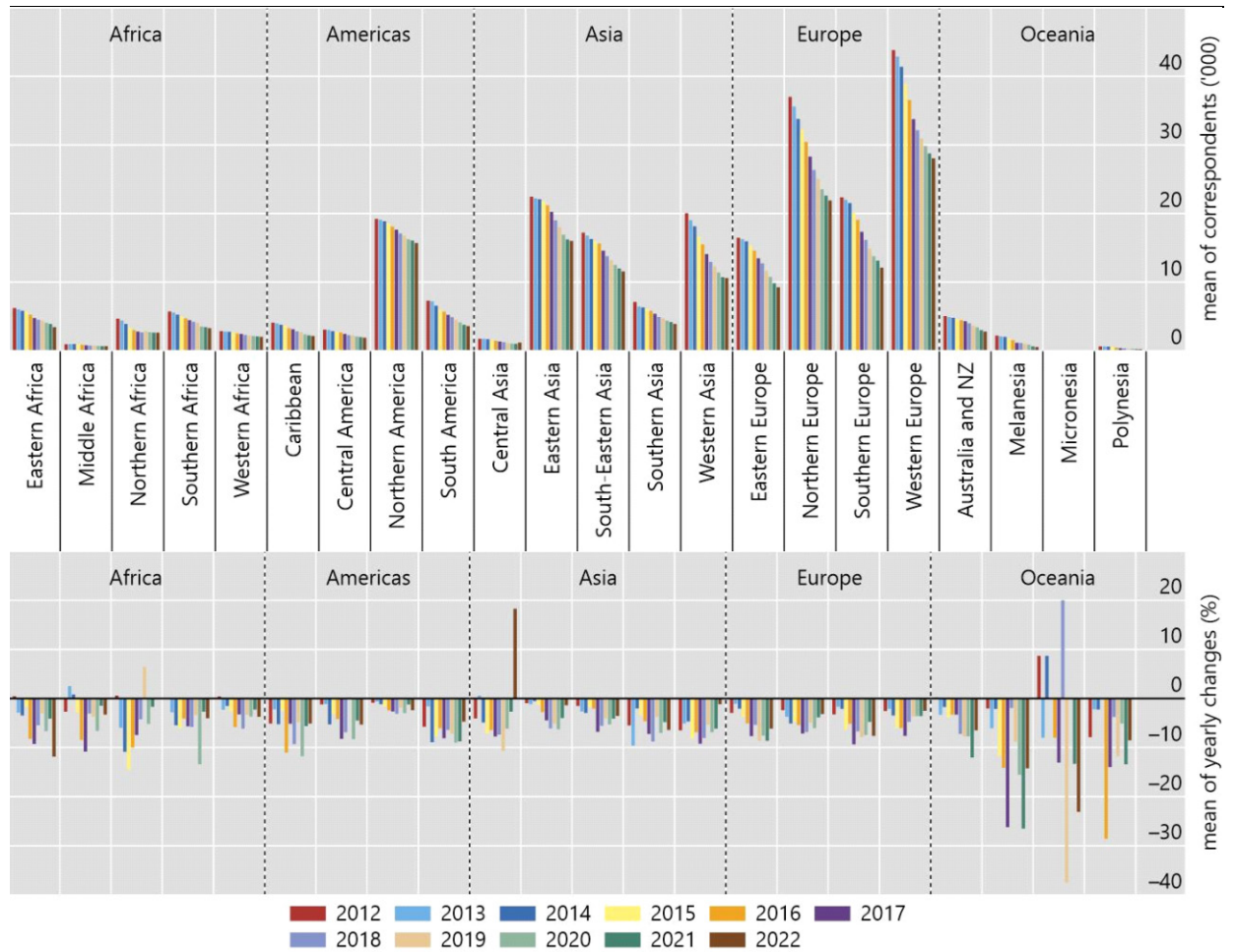
<sup>1</sup> Correspondents are counted multiple times across corridors, but not across message types and months.

Sources: SWIFT BI Watch and National Bank of Belgium.

Active correspondents by sub-region (counterparties abroad receiving MT 103 and MT 202 from the stated sub-region, excluding MT 202COV), USD, 2011–22

Yearly total number and average yearly change

Graph 22

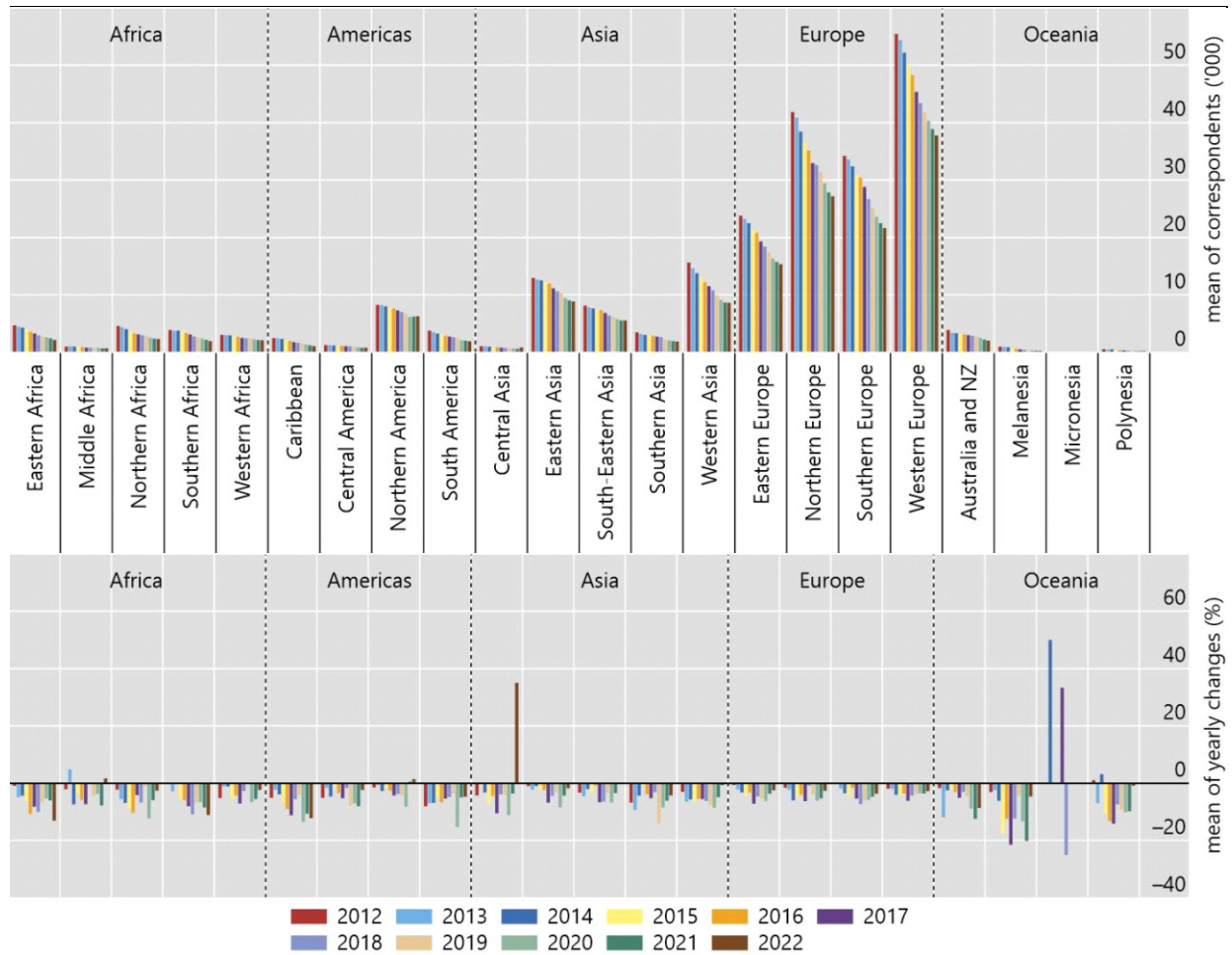


Sources: SWIFT BI Watch and National Bank of Belgium.

Active correspondents by sub-region (counterparties abroad receiving MT 103 and MT 202 from the stated sub-region, excluding MT 202COV), EUR, 2011–22

Yearly total number and average yearly change

Graph 23

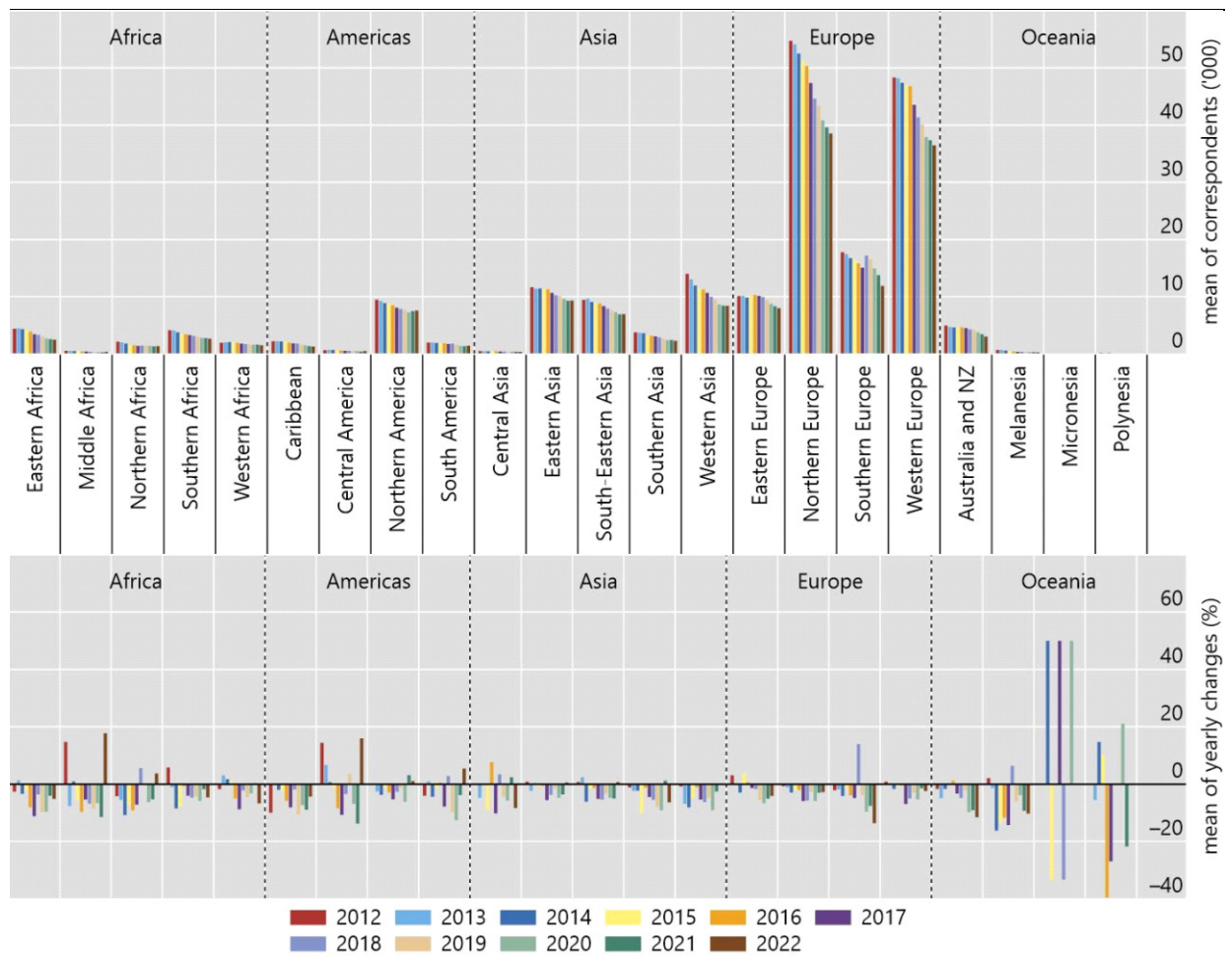


Sources: SWIFT BI Watch and National Bank of Belgium.

Active correspondents by sub-region (counterparties abroad receiving MT 103 and MT 202 from the stated sub-region, excluding MT 202COV), GBP, 2011–22

Yearly total number and average yearly change

Graph 24



Sources: SWIFT BI Watch and National Bank of Belgium.



## Changes in correspondent banking relationships 2011–22

Table 11

	Cumulative transaction volume	Cumulative transaction value	CBRs (counterparties abroad)	Local banks	Ratio CBRs/(local banks)	CBRs trend (2022)
Afghanistan	-92.6	-84.2	-65.6	-38.9	-43.8	-
Albania	142.7	124.0	-42.6	-23.5	-24.9	-
Algeria	26.1	-4.9	-35.1	-4.5	-32.1	-
American Samoa	53.1		-38.5	0.0	-38.5	-
Andorra	-24.7	140.9	-65.5	16.7	-70.5	-
Angola	-21.5	-4.1	-34.9	8.3	-39.9	-
Anguilla (GB)	10.7	77.0	-78.3	-60.0	-45.7	+
Antigua	35.9	-5.0	-61.3	-40.0	-35.5	-
Argentina	31.1	101.7	-53.4	5.9	-56.0	-
Armenia	222.4	360.9	-20.8	-18.2	-3.1	+
Aruba	86.0	61.6	-28.8	0.0	-28.8	+
Australia	29.3	31.0	-26.9	3.0	-29.0	-
Austria	31.7	9.6	-41.4	-26.0	-20.9	-
Azerbaijan	104.0	42.7	-33.1	-39.1	9.9	+
Bahamas	55.1	-5.7	-48.0	-20.0	-35.0	-
Bahrain	74.8	105.5	-34.8	-11.4	-26.4	-
Bangladesh	32.0	307.4	-30.1	28.3	-45.5	-
Barbados	52.1	-20.5	-48.3	-13.3	-40.3	-
Belarus	-1.3	-51.7	-46.9	-24.2	-29.9	-
Belgium	-14.6	14.3	-28.7	-4.8	-25.1	-
Belize	-26.9	-29.8	-54.2	-11.1	-48.5	-
Benin	189.5	164.8	-28.0	25.0	-42.4	-
Bermuda	-2.8	-25.0	-72.3	0.0	-72.3	-
Bhutan	84.9	309.5	-1.5	40.0	-29.7	=
Bolivia	20.8	36.7	-38.9	16.7	-47.6	=
Bonaire, Saint Eustatius and Saba	193.1	40.1	-32.3	-28.6	-5.2	=
Bosnia-Herzegovina	64.8	180.0	-41.0	-20.0	-26.3	-
Botswana	151.9	131.8	-58.5	-18.2	-49.3	-
Brazil	56.8	61.0	-45.6	8.0	-49.6	-
British Virgin Islands	-11.2	-38.6	-76.3	0.0	-76.3	-
Brunei Darussalam	38.7	-36.0	-42.0	25.0	-53.6	-
Bulgaria	27.0	48.1	-30.6	-25.7	-6.6	-
Burkina Faso	41.6	254.8	-26.3	23.1	-40.2	+
Burundi	35.6	25.7	-35.4	22.2	-47.1	-
Cambodia	114.1	257.8	-41.0	57.1	-62.4	-
Cameroon	39.4	70.8	-17.5	5.6	-21.8	-
Canada	86.0	46.2	-25.1	28.6	-41.7	-

(continued)

	Cumulative transaction volume	Cumulative transaction value	CBRs (counterparties abroad)	Local banks	Ratio CBRs/(local banks)	CBRs trend (2022)
Cape Verde	29.4	105.0	-28.0	-25.0	-4.0	+
Cayman Islands	81.0	8.9	-31.7	-14.9	-19.7	=
Central African Republic	249.0	111.8	-25.9	0.0	-25.9	-
Chad	12.4	132.0	-13.1	22.2	-28.9	-
Chile	74.1	84.7	-48.8	-8.0	-44.3	-
China	28.8	171.1	-14.9	16.3	-26.9	+
Colombia	132.3	68.0	-36.3	-12.1	-27.5	-
Commonwealth Dominic	15.8	-54.4	-62.3	-33.3	-43.5	-
Comoros	71.4	176.3	-19.2	20.0	-32.7	+
Congo	13.4	-42.2	-12.1	20.0	-26.8	+
Cook Islands	8.9	-86.8	-70.6	0.0	-70.6	-
Costa Rica	66.8	97.1	-41.6	-6.7	-37.4	-
Cote d'Ivoire	215.6	184.0	-15.7	28.0	-34.2	-
Croatia	-22.9	74.0	-28.0	-30.3	3.3	-
Cuba	-23.2	-52.4	-72.1	-10.0	-69.0	-
Curacao	20.6	316.6	-44.5	-22.2	-28.6	-
Cyprus	-52.1	-83.1	-47.8	-9.8	-42.2	-
Czech Republic	-8.4	73.9	-29.6	12.9	-37.6	-
Denmark	65.6	-14.7	-40.4	-16.3	-28.8	-
Djibouti	81.6	264.2	-3.7	30.0	-25.9	+
Dominican Rep.	138.2	80.8	-32.9			-
Ecuador	88.4	145.8	-45.4	-33.3	-18.1	-
Egypt	42.2	142.1	-21.2	-4.3	-17.6	+
El Salvador	38.1	38.5	-38.9	18.2	-48.3	-
Equatorial Guinea	-51.9	-82.1	-7.5	20.0	-22.9	-
Eritrea	-68.5	161.9	-74.4	0.0	-74.4	-
Estonia	-26.9	-57.5	-40.1	-41.2	1.8	-
Ethiopia	48.2	27.4	-27.2	33.3	-45.4	-
Faeroe Islands	-20.4	-27.2	-71.3	0.0	-71.3	-
Falkland Islands	2994.4		-18.8	0.0	-18.8	=
Fiji	42.5	61.2	-65.7	16.7	-70.6	-
Finland	-14.3	-36.8	-48.8	9.5	-53.3	-
France	45.5	39.2	-18.7	-16.6	-2.6	=
French Guiana			-100.0	-100.0		+
French Polynesia	46.9	-10.6	-47.7	0.0	-47.7	=
Gabon	20.2	133.1	-27.2	-20.0	-9.0	-
Gambia	40.6	121.8	-32.5	7.7	-37.3	-
Georgia	260.3	265.5	12.0	-28.6	56.8	-
Germany	11.7	23.7	-24.8	-4.3	-21.4	-
Ghana	83.8	79.7	-38.1	-7.1	-33.4	=

(continued)

	Cumulative transaction volume	Cumulative transaction value	CBRs (counterparties abroad)	Local banks	Ratio CBRs/(local banks)	CBRs trend (2022)
Gibraltar	59.4	269.3	-74.5	-25.0	-66.0	-
Greece	-33.6	-56.3	-37.6	-34.3	-5.1	-
Greenland	435.5	25.8	-52.5	0.0	-52.5	+
Grenada	51.3	95.1	-55.1	-33.3	-32.7	-
Guadeloupe	-65.0	-75.8	-73.3	-60.0	-33.3	-
Guam	-54.7		-66.7	0.0	-66.7	-
Guatemala	83.6	155.1	-14.8	-5.9	-9.5	=
Guernsey, C.I.	-18.9	-43.1	-54.5	-11.5	-48.6	-
Guinea	89.6	130.6	1.0	42.9	-29.3	+
Guinea Bissau	191.9	263.5	-11.8	50.0	-41.2	-
Guyana	120.5	121.3	-21.9	0.0	-21.9	-
Haiti	84.8	45.9	-35.3	-14.3	-24.5	-
Honduras	113.2	162.0	-32.6	0.0	-32.6	-
Hong Kong	40.9	163.1	-23.8	0.5	-24.2	-
Hungary	-41.9	38.9	-31.5	-10.3	-23.6	-
Iceland	-2.1	139.1	-34.6	-22.2	-16.0	-
India	90.0	80.6	-25.3	11.3	-32.9	-
Indonesia	-3.2	162.6	-31.2	-2.7	-29.3	-
Iran	-31.8	-52.5	-82.6	-55.6	-60.9	-
Iraq	83.3	50.6	-24.5	28.9	-41.4	=
Ireland	119.2	743.5	7.9	-12.2	22.9	-
Isle of Man	94.3	-25.1	-76.3	-33.3	-64.4	-
Israel	49.7	92.7	-40.1	0.0	-40.1	-
Italy	-6.1	-19.7	-29.7	-37.8	12.9	-
Jamaica	170.1	57.2	-47.1	83.3	-71.1	-
Japan	22.6	57.1	-25.5	-1.4	-24.4	-
Jersey, C.I.	-13.0	26.3	-58.0	-21.9	-46.2	-
Jordan	43.9	22.6	-32.1	-7.1	-26.8	=
Kazakhstan	132.4	56.6	-29.8	-25.6	-5.6	+
Kenya	114.1	99.4	-23.8	-8.9	-16.4	-
Kiribati	67.7	13297.7	-40.7	0.0	-40.7	-
Korea, Democratic People's Rep. Of			-100.0	-100.0		+
Korea, Republic of	33.9	63.7	-10.5	14.3	-21.7	=
Kuwait	102.5	119.8	-42.7	-2.4	-41.4	-
Kyrgyzstan	157.0	349.0	-18.9	14.3	-29.0	+
Laos	77.6	-27.6	-18.1	47.4	-44.4	+
Latvia	-74.6	-82.1	-51.4	-37.9	-21.7	-
Lebanon	-27.3	-81.5	-54.9	-13.6	-47.8	-
Lesotho	186.6	279.8	-24.2	25.0	-39.4	-

(continued)

	Cumulative transaction volume	Cumulative transaction value	CBRs (counterparties abroad)	Local banks	Ratio CBRs/(local banks)	CBRs trend (2022)
Liberia	58.0	71.9	-7.0	0.0	-7.0	=
Libyan Arab Jamahiriya	-20.9	-32.0	-46.1	21.1	-55.5	+
Liechtenstein	-5.1	43.0	-35.9	0.0	-35.9	-
Lithuania	-2.8	-42.2	-43.0	25.0	-54.4	-
Luxembourg	117.8	43.8	-11.1	6.5	-16.5	=
Macau	12.0	191.3	-55.5	18.5	-62.4	-
Macedonia	55.5	9.4	-53.4	-16.7	-44.1	-
Madagascar	66.8	179.8	-45.1	0.0	-45.1	-
Malawi	94.3	169.0	-25.5	-30.8	7.5	+
Malaysia	18.3	45.5	-31.0	6.8	-35.3	-
Maldives	110.5	154.4	-30.3	12.5	-38.1	=
Mali	56.0	211.1	-18.6	7.1	-24.0	+
Malta	-53.8	-26.0	-34.5	8.3	-39.5	-
Martinique	167.7	57.2	-41.8	0.0	-41.8	-
Mauritania	61.9	130.2	-20.0	28.6	-37.8	-
Mauritius	100.5	65.3	-60.3	19.0	-66.7	-
Mayotte	-2.6	-66.8	-81.0	0.0	-81.0	=
Mexico	59.2	-4.2	-24.2	34.2	-43.5	-
Moldova	118.8	86.0	-59.2	-25.0	-45.6	+
Monaco	-18.6	1191.3	-72.4	-21.1	-65.1	-
Mongolia	42.4	48.8	-16.5	-7.1	-10.1	+
Montenegro	74.3	90.0	-39.6	0.0	-39.6	-
Montserrat	132.8	157.1	-20.0	0.0	-20.0	-
Morocco	57.5	18.3	-50.1	5.6	-52.8	=
Mozambique	29.1	56.0	-43.3	6.3	-46.7	-
Myanmar	200.1	167.9	90.2	254.5	-46.4	-
Namibia	89.4	253.6	-45.6	22.2	-55.5	-
Nepal	176.7	184.1	-48.4	-20.0	-35.6	-
Netherlands	-26.1	-11.8	-43.0	-5.3	-39.9	-
New Caledonia	0.1	-15.9	-59.9	0.0	-59.9	-
New Zealand	43.4	32.1	-30.4	45.0	-52.0	-
Nicaragua	81.8	54.1	-34.5	14.3	-42.7	-
Niger	206.5	197.5	-15.3	36.4	-37.9	-
Nigeria	109.5	16.3	-10.3	38.5	-35.2	-
Northern Mariana Islands						+
Norway	27.4	-27.3	-25.6	0.0	-25.6	-
Oman	69.2	108.6	-31.9	0.0	-31.9	-
Pakistan	64.5	34.0	-35.0	-16.7	-22.1	-
Palestina	81.9	158.1	-32.6	-22.2	-13.3	-
Panama	33.6	30.8	-37.7	-6.6	-33.3	-

(continued)

	Cumulative transaction volume	Cumulative transaction value	CBRs (counterparties abroad)	Local banks	Ratio CBRs/(local banks)	CBRs trend (2022)
Papua New Guinea	126.2	-26.0	-55.5	20.0	-62.9	-
Paraguay	42.8	149.7	-34.9	11.8	-41.7	-
Peru	41.2	149.2	-40.6	26.7	-53.1	-
Philippines	47.4	69.8	-33.3	12.8	-40.9	-
Poland	44.0	59.5	-27.1	-18.9	-10.2	-
Portugal	-5.2	-58.3	-48.3	-2.1	-47.2	-
Puerto Rico	26.2	-81.0	-29.8	64.3	-57.3	-
Qatar	114.7	43.1	-23.6	3.1	-25.9	-
Republic of Kosovo						-
Republic of Serbia	58.1	44.8	-39.0	-31.6	-10.9	-
Republic of the Marshall Islands						=
Reunion	-45.8	-47.4	-60.4	-50.0	-20.8	-
Romania	-3.6	42.0	-26.7	-15.4	-13.4	-
Russia	4.9	-46.5	-33.4	-61.4	72.6	-
Rwanda	171.4	618.5	3.7	27.3	-18.5	-
Rép. Démocratique du Congo	136.8	338.8	-6.6	-20.0	16.8	+
Saint Helena						=
Saint Kitts and Nevis	71.5	7.4	-48.5	-12.5	-41.2	-
San Marino	-63.6	-25.8	-75.6	-54.5	-46.2	-
Sao Tomé & Príncipe	46.1	-21.7	-12.5	-44.4	57.5	+
Saudi Arabia	67.9	105.1	-28.4	51.9	-52.8	-
Senegal	174.1	285.7	-12.6	33.3	-34.4	-
Seychelles	70.3	122.9	-70.0	14.3	-73.8	-
Sierra Leone	64.4	168.0	-27.1	7.7	-32.3	-
Singapore	78.1	61.5	-17.2	0.0	-17.2	=
Sint Marteen	114.4	39.4	-43.4	0.0	-43.4	+
Slovakia	-60.5	5.0	-39.2	-12.1	-30.8	-
Slovenia	14.1	-4.2	-36.6	-34.6	-3.0	-
Solomon Islands	30.2	641.3	-57.3	25.0	-65.8	-
Somalia, Federal Republic of						=
South Africa	58.1	-5.3	-33.4	10.3	-39.6	-
South Sudan	669.8	258.9	-4.3	44.4	-33.8	-
Spain	30.6	3.8	-20.9	-31.0	14.7	-
Sri Lanka	-16.4	-33.8	-48.1	-3.6	-46.2	-
St Lucia	58.7	47.2	-56.8	-22.2	-44.4	-
St Pierre and Miquel			-100.0	-100.0		+
St Vincent	-37.7	16.6	-60.9	-42.9	-31.6	-
Sudan	119.7	63.6	-46.2	-5.1	-43.3	-

(continued)

	Cumulative transaction volume	Cumulative transaction value	CBRs (counterparties abroad)	Local banks	Ratio CBRs/(local banks)	CBRs trend (2022)
Surinam	17.2	30.4	-45.5	-20.0	-31.8	-
Swaziland	108.5	180.0	-39.6	0.0	-39.6	-
Sweden	22.2	-8.3	-43.3	28.0	-55.7	-
Switzerland	13.1	29.1	-33.3	-19.5	-17.2	-
Syrian Arab Republic	-95.7	-94.8	-86.5	-41.2	-77.0	-
Taiwan	14.7	151.6	-30.5	1.4	-31.5	-
Tajikistan	5.8	17.5	-45.3	17.6	-53.5	+
Tanzania	95.0	110.6	-23.0	-2.6	-20.9	-
Thailand	41.7	63.3	-26.2	0.0	-26.2	-
Timor-Leste	74.0	148.8	-77.5	100.0	-88.7	-
Togo	215.6	296.0	-21.1	21.4	-35.0	-
Tonga	27.8	-33.4	-49.0	25.0	-59.2	=
Trinidad and Tobago	41.8	42.6	-44.8	22.2	-54.8	-
Tunisia	41.7	-30.6	-36.4	3.8	-38.7	-
Turkey	79.9	-33.6	-17.0	9.6	-24.3	+
Turkmenistan	193.3	-23.3	-35.1	-27.3	-10.8	+
Turks & Caicos	77.0	129.7	-55.7	0.0	-55.7	-
Tuvalu	30.2	91.0	-50.0	0.0	-50.0	-
Uganda	130.0	136.3	-16.4	0.0	-16.4	-
Ukraine	41.4	-42.1	-54.1	-58.1	9.5	-
United Arab Emirates	86.0	174.2	-23.4	12.3	-31.8	=
United Kingdom	36.1	13.4	-18.7	3.8	-21.7	-
United States	62.2	78.2	-12.2	-5.4	-7.1	-
Uruguay	42.8	64.5	-52.8	-36.8	-25.2	-
Uzbekistan	421.0	427.8	-5.4	19.2	-20.7	+
Vanuatu	38.0	13.7	-65.1	33.3	-73.8	-
Vatican City State	-33.2	-64.2	-63.4	0.0	-63.4	-
Venezuela	-75.0	-99.1	-80.5	-40.6	-67.1	=
Vietnam	104.9	409.7	-31.0	0.0	-31.0	-
Virgin Islands, U.S.			-100.0	-100.0		+
Western Samoa	39.1	278.3	-51.6	0.0	-51.6	-
Yemen	-73.9	-58.0	-61.9	5.9	-64.0	-
Zambia	171.1	163.7	-19.3	-10.0	-10.3	-
Zimbabwe	-21.6	17.9	-47.0	-15.4	-37.3	-

Sources: SWIFT BI Watch and National Bank of Belgium.

50 countries or territories with the largest cumulative decline in the number of CBRs between 2011 and 2022

Table 12

	Change in 2022 (%)			Change 2011–22 (%)		
	CBRs	Local banks	Ratio CBRs/(local banks)	CBRs	Local banks	Ratio CBRs/(local banks)
St Pierre and Miquel	-60.0	0.0	-60.0	-77.8	0.0	-77.8
Syrian Arab Republic	-16.1	-12.5	-4.1	-72.9	-17.6	-67.1
Mayotte	-40.0	0.0	-40.0	-71.4	0.0	-71.4
Timor-Leste	10.7	0.0	10.7	-65.9	100.0	-83.0
French Guiana	-29.4	0.0	-29.4	-65.7	0.0	-65.7
Eritrea	-22.2	0.0	-22.2	-64.1	0.0	-64.1
Isle of Man	-31.5	-16.7	-17.8	-62.3	-33.3	-43.4
Monaco	-12.6	-5.6	-7.5	-61.0	-10.5	-56.4
Venezuela	-3.7	-3.8	0.1	-59.8	-21.9	-48.5
Gibraltar	-30.0	0.0	-30.0	-59.4	-8.3	-55.7
San Marino	-8.3	-14.3	6.9	-59.3	-45.5	-25.3
Vanuatu	-5.5	-11.1	6.3	-58.6	33.3	-69.0
Bermuda	-7.5	0.0	-7.5	-58.5	0.0	-58.5
Moldova	-27.2	0.0	-27.2	-55.1	-25.0	-40.2
Seychelles	1.8	11.1	-8.4	-53.4	42.9	-67.4
Cook Islands	5.4	100.0	-47.3	-53.2	0.0	-53.2
Yemen	-13.9	0.0	-13.9	-52.9	-5.9	-49.9
New Caledonia	-8.8	0.0	-8.8	-51.4	0.0	-51.4
Cuba	-4.5	0.0	-4.5	-50.8	0.0	-50.8
British Virgin Islands	-16.2	0.0	-16.2	-50.0	0.0	-50.0
Guadeloupe	3.4	0.0	3.4	-49.2	-20.0	-36.5
Faeroe Islands	-9.8	0.0	-9.8	-48.5	0.0	-48.5
Tajikistan	-15.1	-6.9	-8.8	-47.7	58.8	-67.1
Andorra	-8.3	0.0	-8.3	-46.0	0.0	-46.0
Belize	-13.5	-9.1	-4.9	-45.8	11.1	-51.2
Afghanistan	-9.1	-5.9	-3.4	-45.3	-11.1	-38.5
Vatican City State	-9.3	0.0	-9.3	-45.1	0.0	-45.1
Jersey, C.I.	-21.4	3.2	-23.9	-43.7	0.0	-43.7
Sudan	-2.9	-2.8	-0.1	-40.9	-10.3	-34.2
Morocco	-8.6	0.0	-8.6	-39.3	5.6	-42.5
Guernsey, C.I.	-12.8	0.0	-12.8	-39.1	-3.8	-36.6
Brunei Darussalam	-9.4	0.0	-9.4	-38.4	25.0	-50.7
Libyan Arab Jamahiriya	3.5	0.0	3.5	-38.2	10.5	-44.1
Finland	-8.6	4.2	-12.2	-38.2	19.0	-48.1
Uruguay	-10.0	-22.2	15.8	-37.6	-26.3	-15.3
Solomon Islands	3.9	25.0	-16.9	-37.4	25.0	-49.9
Curacao	-13.7	0.0	-13.7	-37.0	-7.4	-32.0

(continued)

	Change in 2022 (%)			Change 2011–22 (%)		
	CBRs	Local banks	Ratio CBRs/(local banks)	CBRs	Local banks	Ratio CBRs/(local banks)
Reunion	1.0	0.0	1.0	-36.4	0.0	-36.4
Mauritius	-13.3	-14.8	1.8	-36.3	9.5	-41.9
Chile	-6.4	0.0	-6.4	-35.5	0.0	-35.5
Lithuania	-4.6	0.0	-4.6	-34.9	-12.5	-25.6
Belarus	-7.0	0.0	-7.0	-34.7	-15.2	-23.0
Papua New Guinea	-4.1	0.0	-4.1	-34.7	0.0	-34.7
Surinam	-2.7	0.0	-2.7	-34.5	-10.0	-27.3
Cyprus	-9.4	-7.3	-2.3	-34.4	-7.3	-29.2
Madagascar	2.3	0.0	2.3	-33.8	-9.1	-27.2
Sri Lanka	-6.6	3.6	-9.8	-33.7	3.6	-36.0
Fiji	-3.7	0.0	-3.7	-33.7	16.7	-43.2
Tuvalu	0.0	0.0	0.0	-33.3	0.0	-33.3
Korea, Democratic People's Rep. Of				-100.0	-100.0	

Sources: SWIFT BI Watch and National Bank of Belgium.



50 countries or territories with the largest cumulative decline in the number of CBRs in 2022

Table 13

	Change in 2022 (%)			Change 2011–22 (%)		
	CBRs	Local banks	Ratio CBRs/(local banks)	CBRs	Local banks	Ratio CBRs/(local banks)
St Pierre and Miquel	-60.0	0.0	-60.0	-77.8	0.0	-77.8
Mayotte	-40.0	0.0	-40.0	-71.4	0.0	-71.4
Isle of Man	-31.5	-16.7	-17.8	-62.3	-33.3	-43.4
Gibraltar	-30.0	0.0	-30.0	-59.4	-8.3	-55.7
French Guiana	-29.4	0.0	-29.4	-65.7	0.0	-65.7
Virgin Islands, U.S.	-27.3	0.0	-27.3	-27.3	0.0	-27.3
Moldova	-27.2	0.0	-27.2	-55.1	-25.0	-40.2
Macau	-24.2	4.0	-27.1	-32.0	-3.7	-29.4
Haiti	-23.9	-14.3	-11.2	-31.4	-14.3	-19.9
Eritrea	-22.2	0.0	-22.2	-64.1	0.0	-64.1
Jersey, C.I.	-21.4	3.2	-23.9	-43.7	0.0	-43.7
Republic of Kosovo	-17.7	0.0	-17.7			
Puerto Rico	-17.5	11.8	-26.2	-24.4	35.7	-44.3
British Virgin Islands	-16.2	0.0	-16.2	-50.0	0.0	-50.0
Syrian Arab Republic	-16.1	-12.5	-4.1	-72.9	-17.6	-67.1
Turks & Caicos	-16.0	0.0	-16.0	-31.1	0.0	-31.1
Montserrat	-15.4	0.0	-15.4	46.7	0.0	46.7
Tajikistan	-15.1	-6.9	-8.8	-47.7	58.8	-67.1
Portugal	-14.6	0.0	-14.6	-26.7	4.3	-29.7
Ethiopia	-14.3	0.0	-14.3	-24.4	5.6	-28.4
Yemen	-13.9	0.0	-13.9	-52.9	-5.9	-49.9
Estonia	-13.9	-6.3	-8.2	-27.8	-11.8	-18.2
Curacao	-13.7	0.0	-13.7	-37.0	-7.4	-32.0
Belize	-13.5	-9.1	-4.9	-45.8	11.1	-51.2
Mauritius	-13.3	-14.8	1.8	-36.3	9.5	-41.9
Guernsey, C.I.	-12.8	0.0	-12.8	-39.1	-3.8	-36.6
Sierra Leone	-12.8	0.0	-12.8	-30.5	0.0	-30.5
Monaco	-12.6	-5.6	-7.5	-61.0	-10.5	-56.4
Turkmenistan	-12.1	-20.0	9.8	-21.6	-27.3	7.8
Aruba	-11.8	-14.3	2.9	-31.8	0.0	-31.8
St Lucia	-11.5	0.0	-11.5	-17.1	11.1	-25.4
Mozambique	-11.5	-5.6	-6.3	-31.2	6.3	-35.2
Albania	-11.2	0.0	-11.2	-26.0	0.0	-26.0
Swaziland	-10.9	0.0	-10.9	-20.0	0.0	-20.0
Ghana	-10.5	9.1	-18.0	-31.5	28.6	-46.8
Nicaragua	-10.5	0.0	-10.5	-19.0	14.3	-29.1
(continued)						

	Change in 2022 (%)			Change 2011–22 (%)		
	CBRs	Local banks	Ratio CBRs/(local banks)	CBRs	Local banks	Ratio CBRs/(local banks)
Nepal	-10.2	-6.3	-4.2	-32.6	-14.3	-21.4
Somalia, Federal Republic of	-10.0	0.0	-10.0			
Uruguay	-10.0	-22.2	15.8	-37.6	-26.3	-15.3
Faeroe Islands	-9.8	0.0	-9.8	-48.5	0.0	-48.5
Liechtenstein	-9.6	-7.7	-2.1	-32.0	-7.7	-26.4
Cyprus	-9.4	-7.3	-2.3	-34.4	-7.3	-29.2
Brunei Darussalam	-9.4	0.0	-9.4	-38.4	25.0	-50.7
Vatican City State	-9.3	0.0	-9.3	-45.1	0.0	-45.1
Pakistan	-9.2	-3.1	-6.3	-22.4	-13.9	-9.9
Afghanistan	-9.1	-5.9	-3.4	-45.3	-11.1	-38.5
Martinique	-9.1	0.0	-9.1	-25.4	0.0	-25.4
New Caledonia	-8.8	0.0	-8.8	-51.4	0.0	-51.4
Guatemala	-8.8	0.0	-8.8	-15.6	0.0	-15.6
Kuwait	-8.7	2.2	-10.7	-27.7	11.9	-35.4

Sources: SWIFT BI Watch and National Bank of Belgium.