# Contents

Letter of transmittal ................................................................. 1

Overview of the economic chapters ............................................. 3

I. Towards resilient growth ......................................................... 7

   The year in retrospect ........................................................... 8
   Sustainability ................................................................. 10
      Inflation ................................................................. 10
      Financial cycle risks ....................................................... 12
      Consumption and investment .............................................. 13
   Deglobalisation .......................................................... 14
   Policy ........................................................................ 17
      Building resilience: the domestic challenge ....................... 17
      Building resilience: the global challenge ......................... 20

II. Political shocks reorient markets ........................................... 23

   Markets adjust to a new environment ........................................ 23
   The changing nature of market risk ......................................... 28
   Box II.A: Term premia: concepts, models and estimates ................. 29
   Box II.B: Risk or uncertainty? ................................................... 34
   Pricing anomalies retreat but do not disappear .......................... 35
   Box II.C: Changes in the FX market ecosystem ......................... 37

III. The global economy: maturing recoveries, turning financial cycles? ................................................................. 41

   Macro-financial developments – at inflection points? .................. 41
   Risks to the outlook ................................................................ 45
      Financial cycle risks .......................................................... 45
   Box III.A: Excessive household debt and medium-term growth .......... 48
      Risks to consumption ........................................................... 49
      Risks to investment .......................................................... 50
      Risks from rising protectionism .............................................. 53
   Box III.B: How sensitive are US production costs to tariffs on imports from China and Mexico? .......................... 54
   Cyclical tailwinds open a window of opportunity .......................... 55
IV. Monetary policy: inching towards normalisation ............... 59

Recent developments .............................................................. 59
  Global monetary policy in transition ...................................... 59
The evolving inflation outlook ............................................... 62
  Inflation edged higher globally ........................................... 62
Are labour markets signalling rising inflationary pressures? .......... 63
  Long-term forces behind labour’s declining pricing power .......... 64
  Implications for wage growth and inflation ......................... 65
Box IV.A: Exploring the wage Phillips curve ......................... 67
Start of the Great Unwinding? .............................................. 68
Box IV.B: The increasing international co-movement of labour costs 69
Box IV.C: Unwinding central bank balance sheets .................... 73
Box IV.D: Fiscal impact of changing interest rates when central bank balance sheets are large ........................................ 75

V. The financial sector – preparing for the future ................. 79

Financial institutions: dissipating headwinds ....................... 79
  Banks ........................................................................ 79
  Other financials .......................................................... 81
Bank business models: the quest for sustainable profits ............. 83
  Signs of progress, but scepticism remains ......................... 84
  Moving ahead? ................................................................ 86
Box V.A: Bank capital allocation with multiple regulatory metrics .......... 87
Box V.B: Banks and online lending: from competition to cooperation? 88
US dollar funding: a key pressure point? ............................... 89
  US dollar funding risks ....................................................... 89
Box V.C: US money market fund reform and non-US banks’ global dollar funding . 92
  Policy implications .......................................................... 93

VI. Understanding globalisation ........................................ 97

Trade and financial openness are intertwined ....................... 98
The evolution of globalisation .............................................. 100
  Trade .................................................................... 101
  Finance .................................................................... 102
  Has globalisation peaked? .............................................. 103
Box VI.A: A globalisation map ............................................. 104
Box VI.B: Financial deglobalisation in banking? ..................... 106
Globalisation and welfare .................................................. 108
  Globalisation and growth .............................................. 109
  Globalisation and inequality ......................................... 109
  Globalisation and financial stability ................................ 110
Getting the most from globalisation .................................... 112
Box VI.C: Globalisation and interest rate spillovers .................. 114
References .................................................................... 119

Statistical Annex ............................................................... 125
Organisation of the BIS as at 31 March 2017 ........................................ 136

The BIS: mission, activities, governance and financial results ........ 137

BIS member central banks ............................................................ 166
Board of Directors ........................................................................ 168
Five-year graphical summary ........................................................ 174

Financial statements .................................................................... 177

Independent auditor’s report ....................................................... 248
Graphs

I.  Global debt continues to rise ............................................. 8
I.2  The global economy strengthens further as inflation converges 9
I.3  Tighter labour markets pointing to upside inflation risks? 11
I.4  Interest rate sensitivity of household debt service ratios 14
I.5  Financial and trade openness ............................................. 15
I.6  Interest rates sink as debt soars ........................................... 19

II.1  Stocks and corporate bonds rally as growth revives ............... 24
II.2  Bond yields rise, but diverge .............................................. 25
II.3  The new environment has an unequal impact across sectors ....... 26
II.4  Divergence in bond yields supports the dollar ....................... 26
II.5  Some EMEs face trade and financial concerns in the closing months of 2016 ... 27
II.6  Equity valuations in advanced economies approach or exceed historical norms 27
II.7  Emerging market assets overcome doubts, strengthen in new year .... 28
II.8  European sovereign spreads widen as policy uncertainty rises ....... 31
II.9  Political events move markets, monetary policy meetings much less .... 32
II.10  Correlation patterns break down .......................................... 32
II.11  Markets price in tail moves ............................................... 33
II.12  Financial market anomalies narrow, but persist ....................... 36

III.1  Broad-based upswing .................................................... 42
III.2  Favourable near-term outlook ............................................. 43
III.3  Shrinking economic slack ................................................. 44
III.4  Credit and house price trends ............................................. 44
III.5  EME foreign currency debt and international assets ................... 47
III.6  Household debt servicing burdens under different interest rate scenarios .... 50
III.7  Consumption-led expansions are less durable ......................... 51
III.8  Investment, productivity and resource misallocation ................. 52
III.9  Investment, corporate debt and the exchange rate .................... 52
III.10  Protectionist risks on the rise ........................................... 53

IV.1  Very accommodative global monetary policy persists, inflation outlook improves ................................................................ 60
IV.2  Policy rates and balance sheets diverge as inflation edges up in the major AEs 61
IV.3  Policy rate developments elsewhere largely reflect inflation running near targets .......................................................................... 61
IV.4  Transitory inflation headwinds ease and deflation risks fade ........... 63
IV.5  Labour markets tighten, producer prices pick up as long-term inflation expectations remain well anchored ........................................ 64
IV.6  Globalisation and technology have been driving secular labour market trends .............................................................. 65
IV.7  Cyclical ULC developments around the globe may pose upside risk to inflation 66
IV.8  Policy rate normalisation: will this time be different? .................. 70

V.1  Insurance and pension fund sector ........................................ 82
V.2  Investment fund sector ....................................................... 83
V.3  Banks are strengthening balance sheets and stabilising revenues ....... 84
V.4  Despite improvements, many banks are still struggling to adjust ...... 85
V.5  Diverging trends in banks’ US dollar foreign positions .................. 90
V.6  Banks' US dollar intermediation reflects geographical differences .... 91
The economic chapters of this Report went to press on 14–16 June 2017 using data available up to 26 May 2017.

**Conventions used in the Annual Report**

- $\quad$ US dollar unless specified otherwise
- mn $\quad$ million
- bn $\quad$ billion (thousand million)
- trn $\quad$ trillion (thousand billion)
- % pts $\quad$ percentage points
- bp $\quad$ basis points
- lhs, rhs $\quad$ left-hand scale, right-hand scale
- sa $\quad$ seasonally adjusted
- yoy $\quad$ year on year
- qoq $\quad$ quarter on quarter
- ... $\quad$ not available
- . $\quad$ not applicable
- – $\quad$ nil or negligible

Components may not sum to totals because of rounding.

The term "country" as used in this publication also covers territorial entities that are not states as understood by international law and practice but for which data are separately and independently maintained.
### Country codes

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**Advanced economies (AEs):** Australia, Canada, Denmark, the euro area, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom and the United States.

**Major AEs (G3):** The euro area, Japan and the United States.

**Other AEs:** Australia, Canada, Denmark, New Zealand, Norway, Sweden, Switzerland and the United Kingdom.

**Emerging market economies (EMEs):** Argentina, Brazil, Chile, China, Chinese Taipei, Colombia, the Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, Saudi Arabia, Singapore, South Africa, Thailand and Turkey.

**Global:** All AEs and EMEs, as listed.

**Commodity exporters (countries whose average share of commodities in export revenues in 2005–14 exceeded 40%):** Argentina, Australia, Brazil, Canada, Chile, Colombia, Indonesia, New Zealand, Norway, Peru, Russia, Saudi Arabia and South Africa.

Country aggregates used in graphs and tables may not cover all the countries listed, depending on data availability.
Ladies and Gentlemen,

It is my pleasure to submit to you the 87th Annual Report of the Bank for International Settlements for the financial year which ended on 31 March 2017.

The net profit for the year amounted to SDR 827.6 million, compared with SDR 412.9 million for the preceding year. Details of the results for the financial year 2016/17 may be found on pages 171–2 of this Report under “Financial activities and results”.

The Board of Directors proposes, in application of Article 51 of the Bank’s Statutes, that the present General Meeting apply the sum of SDR 167.4 million in payment of a dividend of SDR 300 per share. This would comprise a normal dividend of SDR 225 per share and a supplementary dividend of SDR 75 per share, and be payable in any constituent currency of the SDR, or in Swiss francs.

The Board further recommends that SDR 33.0 million be transferred to the general reserve fund and the remainder – amounting to SDR 627.2 million – to the free reserve fund.

If these proposals are approved, the Bank’s dividend for the financial year 2016/17 will be payable to shareholders on 29 June 2017.

Basel, 16 June 2017

JAIME CARUANA
General Manager