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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

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

AO	Angola	GB	United Kingdom	NO	Norway
AR	Argentina	GR	Greece	NZ	New Zealand
AT	Austria	HK	Hong Kong SAR	PA	Panama
AU	Australia	HR	Croatia	PE	Peru
BA	Bosnia and Herzegovina	HU	Hungary	PH	Philippines
BE	Belgium	ID	Indonesia	PK	Pakistan
BG	Bulgaria	IE	Ireland	PL	Poland
BR	Brazil	IL	Israel	PT	Portugal
CA	Canada	IN	India	QA	Qatar
CH	Switzerland	IS	Iceland	RO	Romania
CL	Chile	IT	Italy	RU	Russia
CN	China	JP	Japan	SA	Saudi Arabia
CO	Colombia	KR	Korea	SE	Sweden
CY	Cyprus	KW	Kuwait	SG	Singapore
CZ	Czech Republic	KZ	Kazakhstan	SI	Slovenia
DE	Germany	LT	Lithuania	SK	Slovakia
DK	Denmark	LU	Luxembourg	TH	Thailand
DZ	Algeria	LV	Latvia	TR	Turkey
EA	euro area	LY	Libya	TW	Chinese Taipei
EE	Estonia	MK	Macedonia, FYR	US	United States
ES	Spain	MT	Malta	VE	Venezuela
EU	European Union	MX	Mexico	VN	Vietnam
FI	Finland	MY	Malaysia	ZA	South Africa
FR	France	NG	Nigeria		
		NL	Netherlands		

Currency codes

AUD	Australian dollar	EUR	euro	JPY	Japanese yen
CHF	Swiss franc	GBP	pound sterling	USD	US dollar

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.

87th Annual Report

*submitted to the Annual General Meeting
of the Bank for International Settlements
held in Basel on 25 June 2017*

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

