

Annexes

BIS Statistics: Charts

The statistics published by the BIS are a unique source of information about the structure of and activity in the global financial system. BIS statistics are presented in graphical form in this annex and in tabular form in the *BIS Statistical Bulletin*, which is published concurrently with the *BIS Quarterly Review*. For introductions to the BIS statistics and a glossary of terms used in this annex, see the *BIS Statistical Bulletin*.

The data shown in the charts in this annex can be downloaded from the *BIS Quarterly Review* page on the BIS website (www.bis.org/publ/quarterly.htm). Data may have been revised or updated subsequent to the publication of this annex. For the latest data and to download additional data, see the statistics pages on the BIS website (www.bis.org/statistics/index.htm). A release calendar provides advance notice of publication dates (www.bis.org/statistics/relcal.htm).

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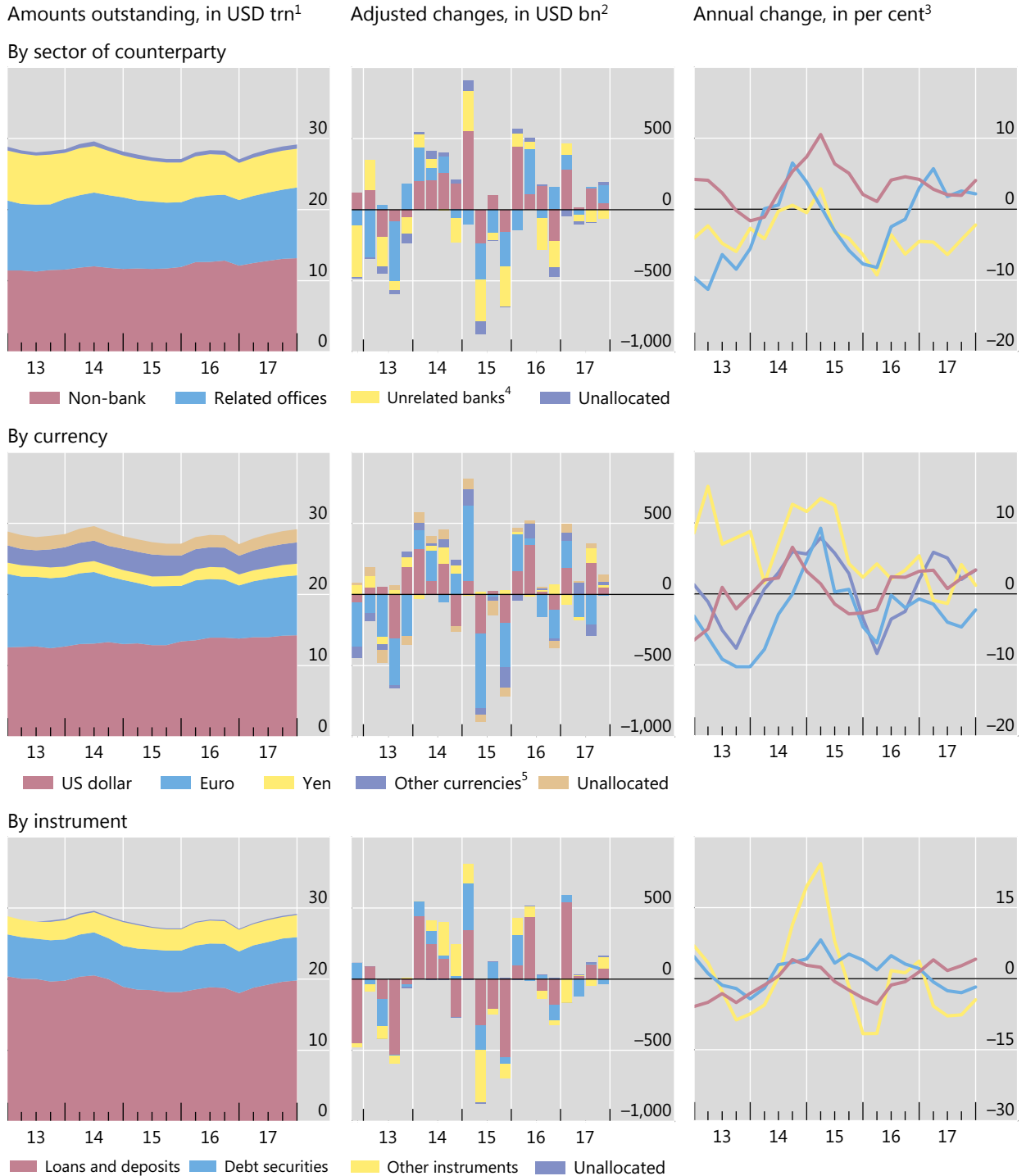
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A Locational banking statistics

Cross-border claims, by sector, currency and instrument

Graph A.1



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

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. 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.

Cross-border claims, by borrowing region

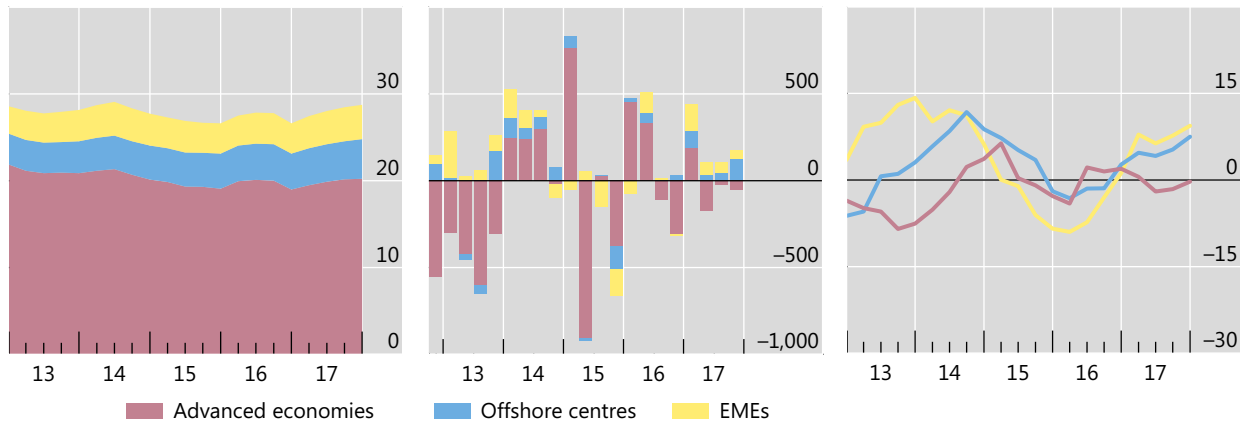
Graph A.2

Amounts outstanding, in USD trn¹

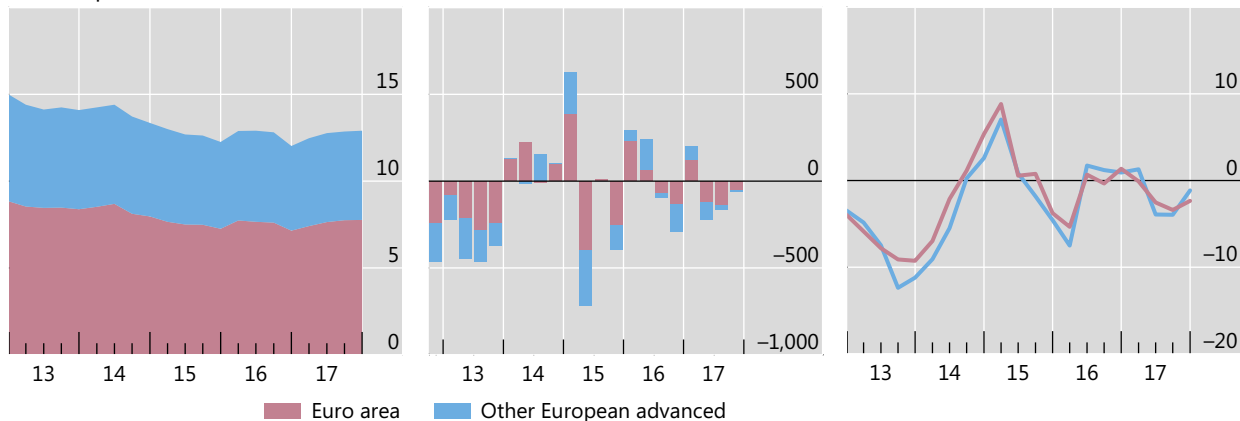
Adjusted changes, in USD bn²

Annual change, in per cent³

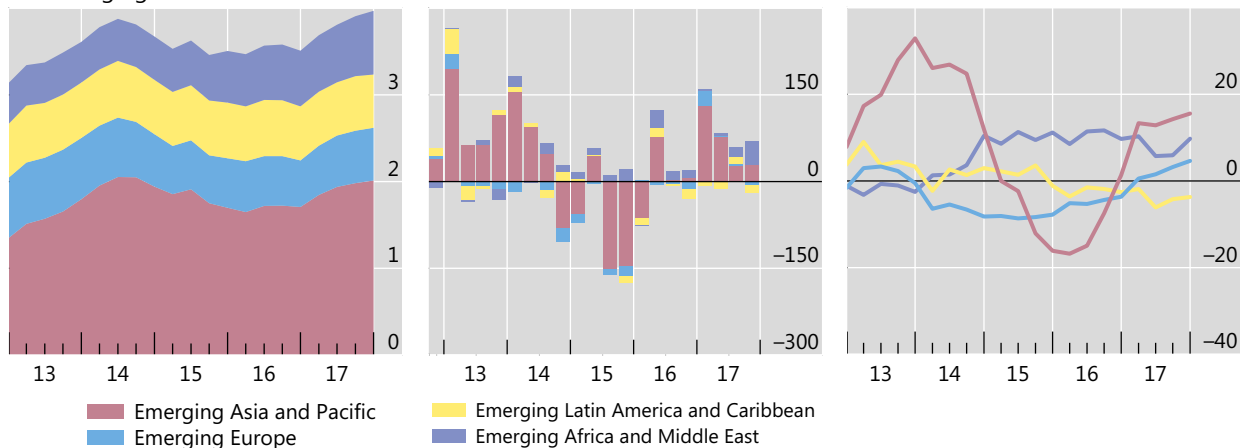
On all countries



On Europe



On emerging market economies



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

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.

Cross-border claims, by borrowing country

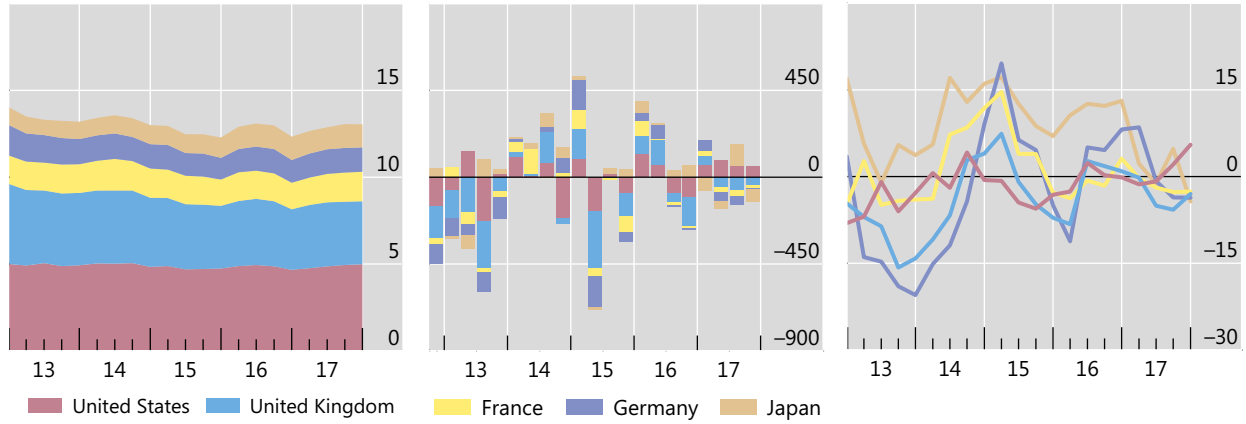
Graph A.3

Amounts outstanding, in USD trn¹

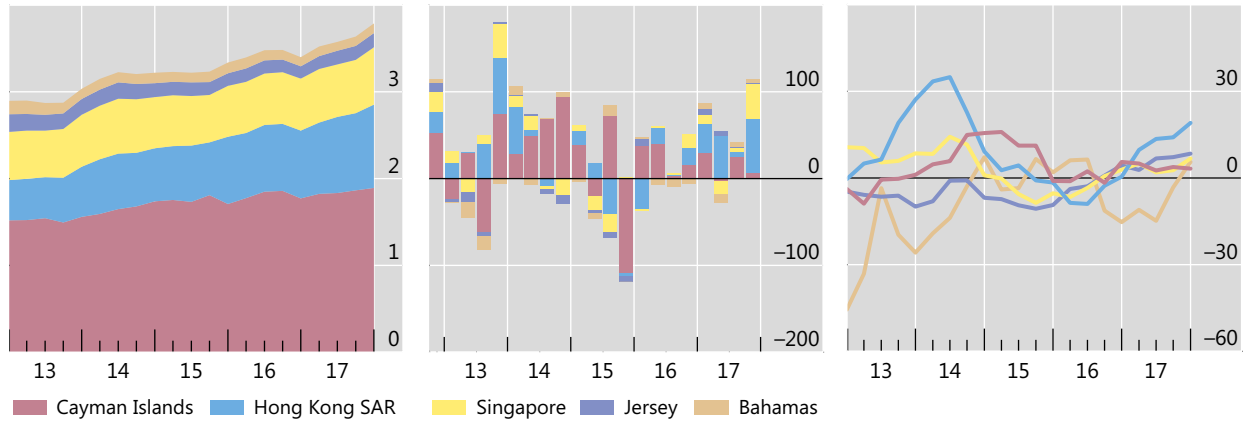
Adjusted changes, in USD bn²

Annual change, in per cent³

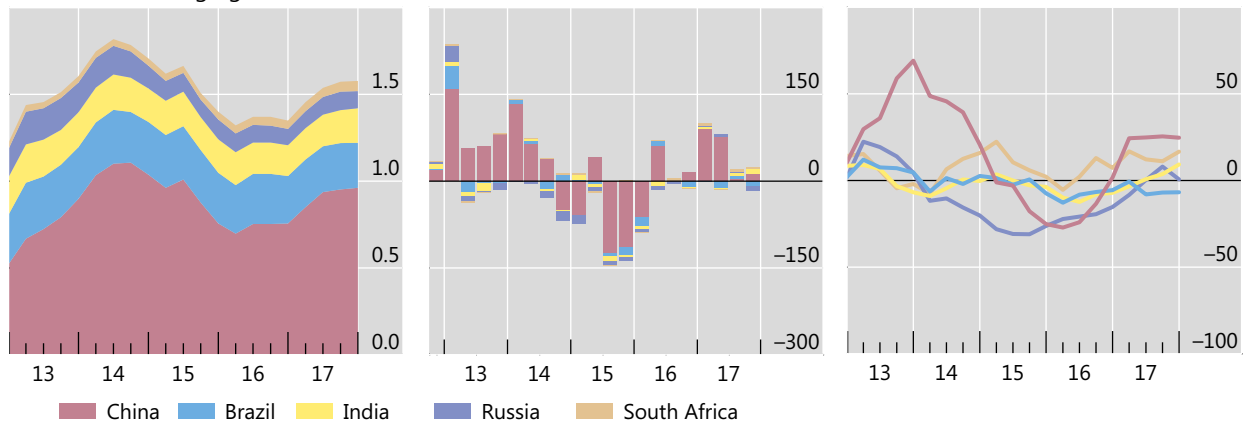
On selected advanced economies



On selected offshore centres



On selected emerging market economies

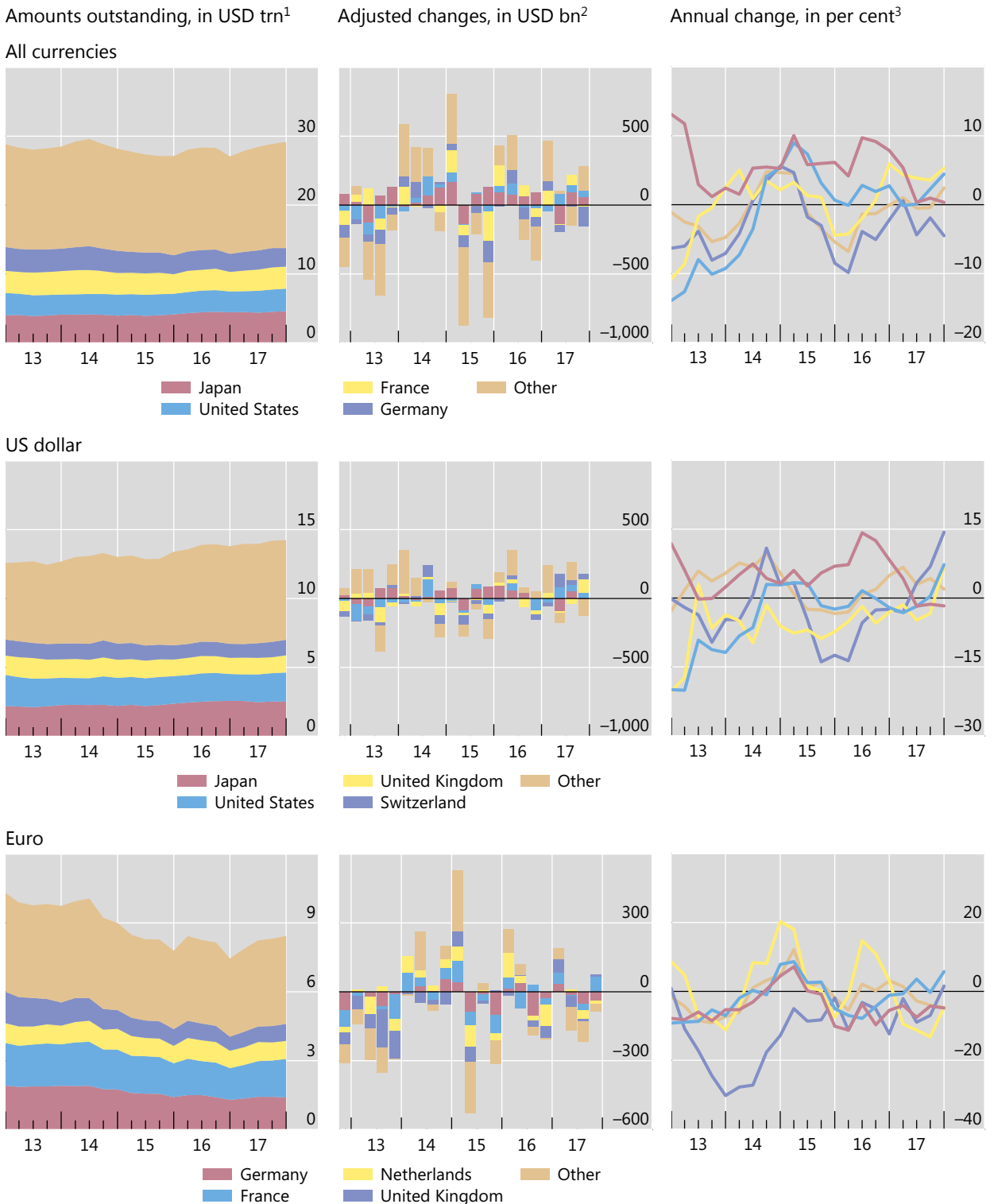


Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

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.

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



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

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.

Cross-border liabilities of reporting banks

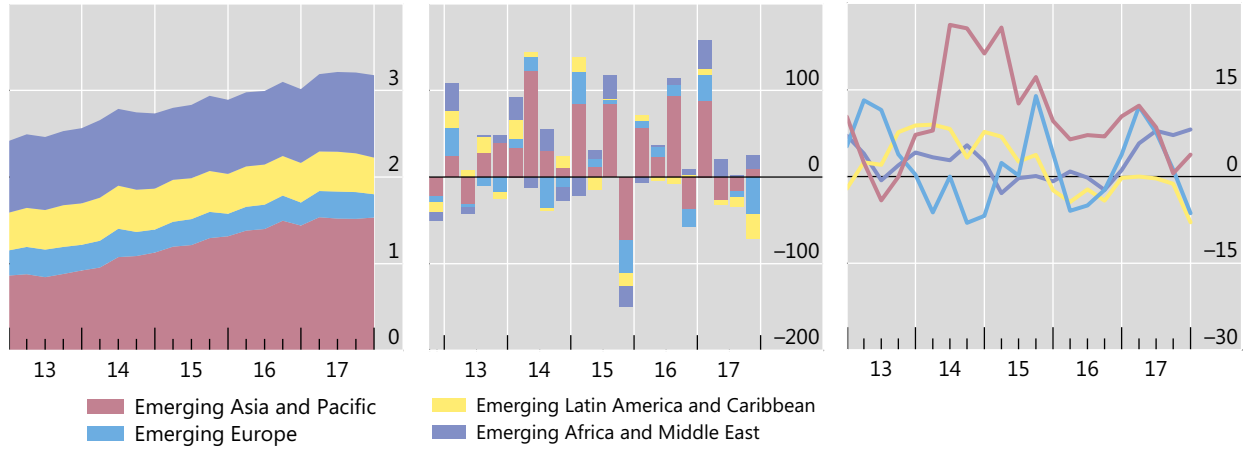
Graph A.5

Amounts outstanding, in USD trn¹

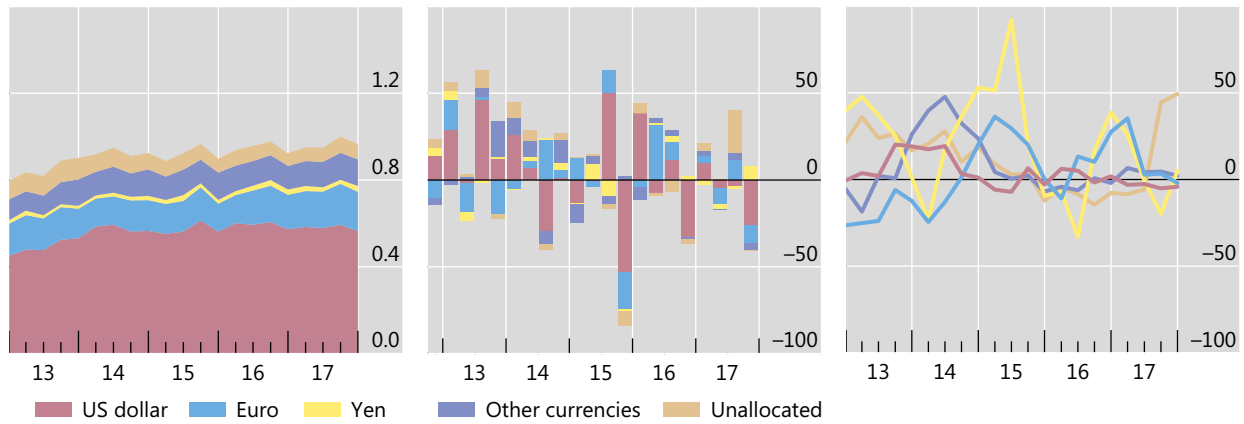
Adjusted changes, in USD bn²

Annual change, in per cent³

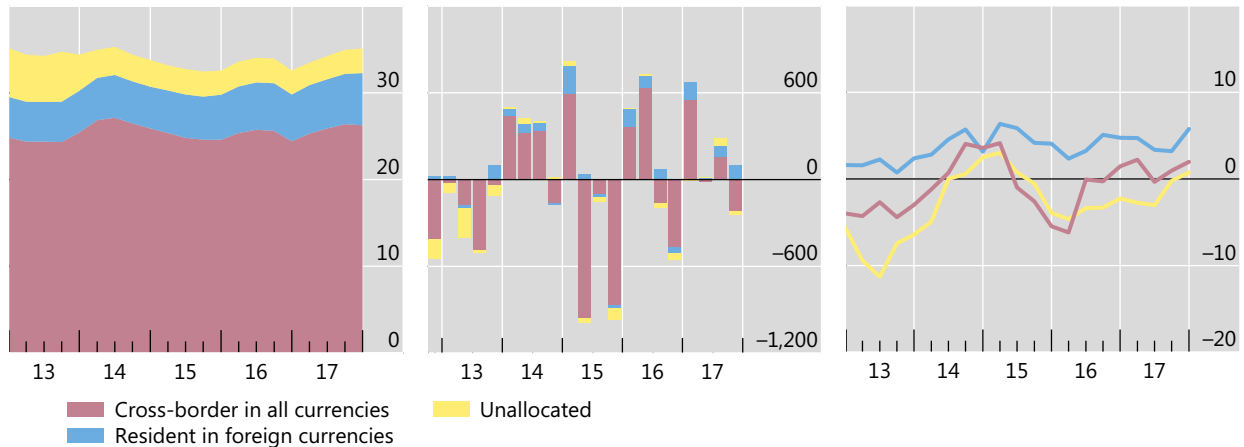
To emerging market economies



To central banks



By currency type and location



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

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.

B Consolidated banking statistics

Consolidated claims of reporting banks on advanced economies

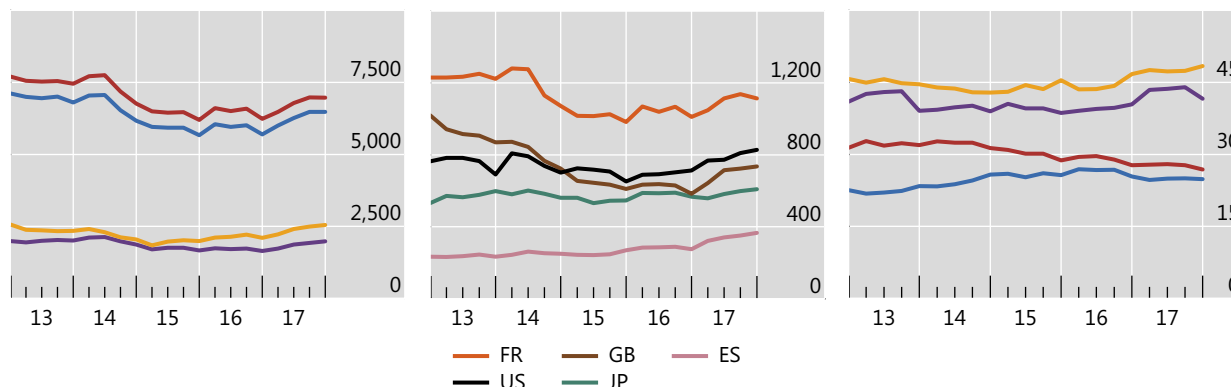
Graph B.1

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

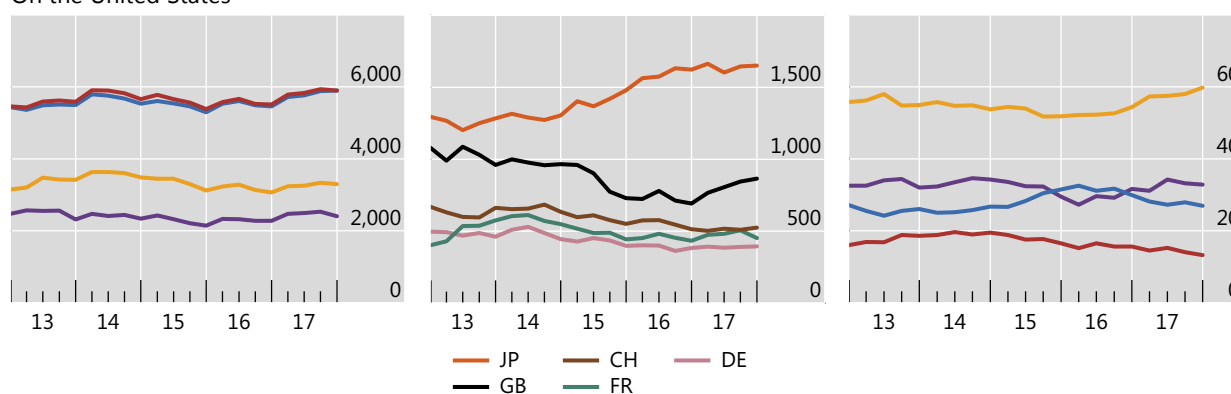
Foreign claims of selected creditors, in USD bn^{1,3}

International claims, by sector and maturity, in per cent⁴

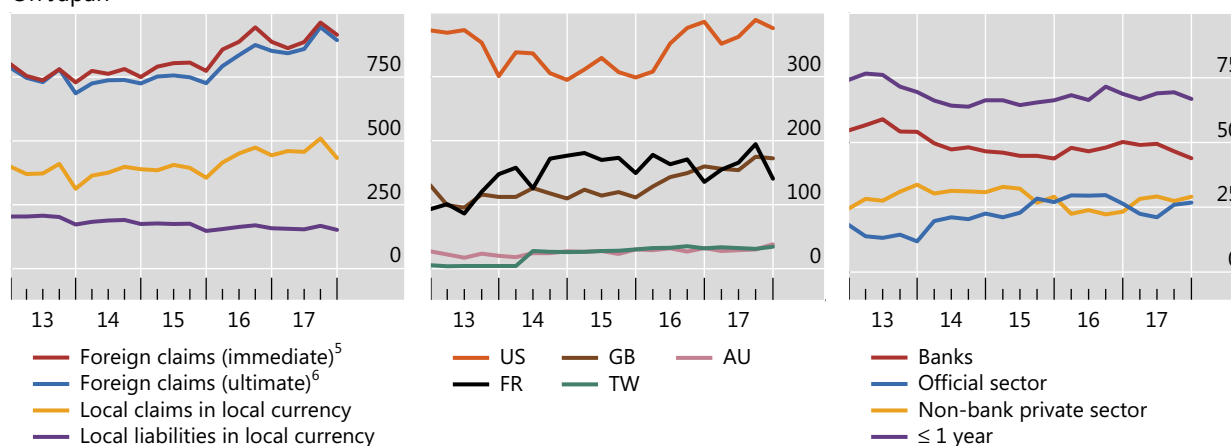
On the euro area



On the United States



On Japan



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

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 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 (CBS).

Consolidated claims of reporting banks on emerging market economies

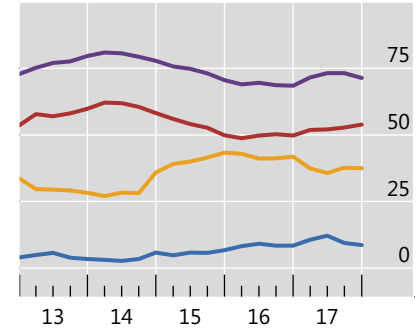
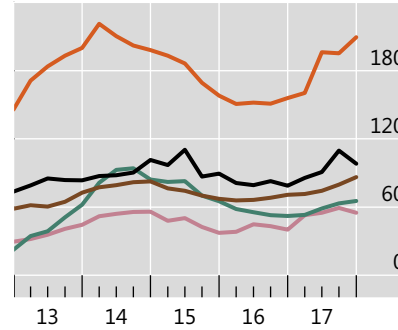
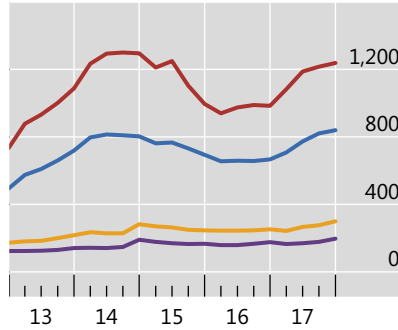
Graph B.2

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

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

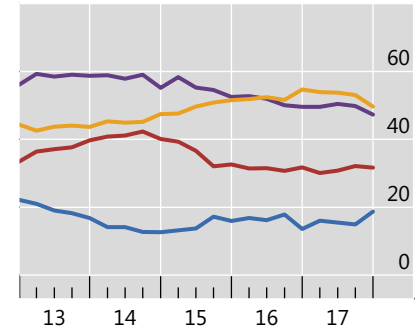
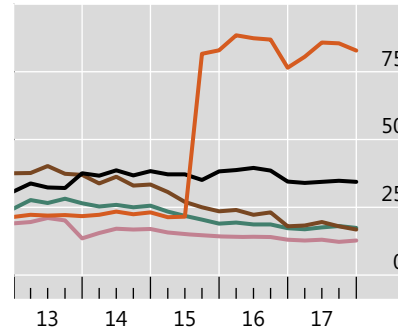
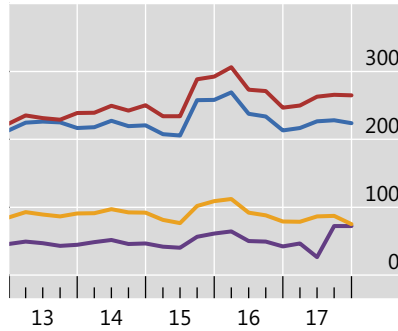
International claims, by sector and maturity, in per cent⁴

On China



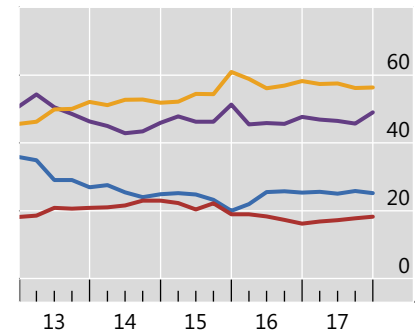
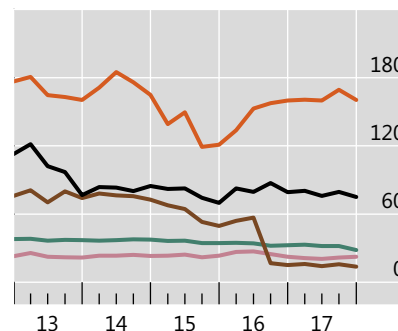
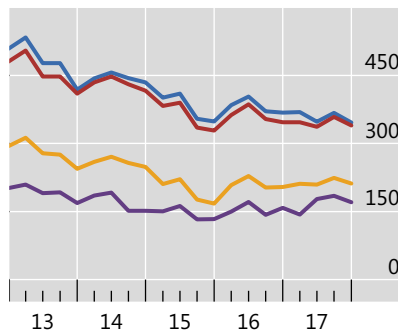
— GB — JP — FR
— US — TW

On Turkey



— ES — GB — DE
— FR — US

On Brazil



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

— ES — GB — FR
— US — JP

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

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

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.

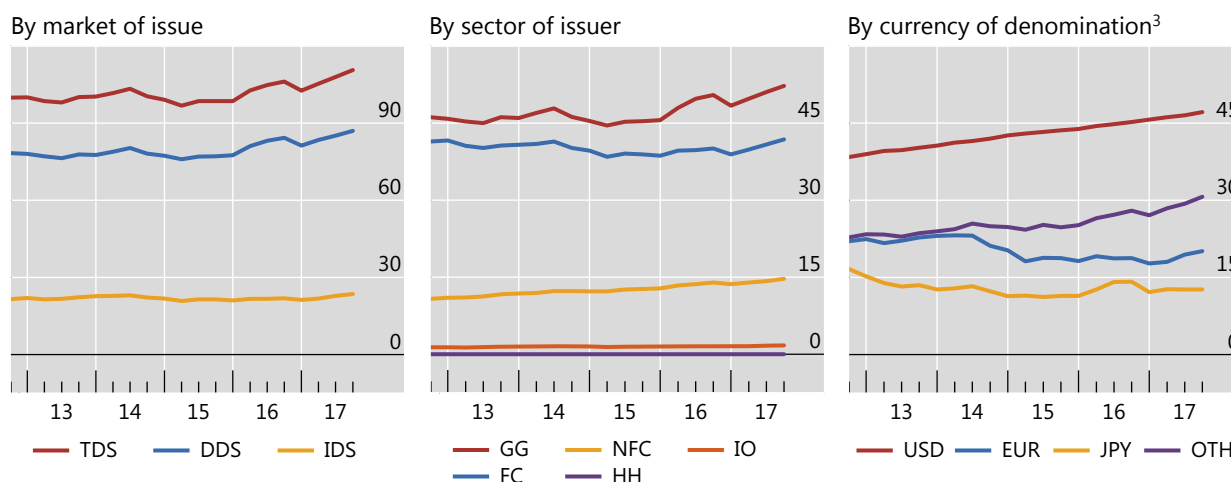
Source: BIS consolidated banking statistics (CBS).

C Debt securities statistics

Global debt securities markets¹

Amounts outstanding, in trillions of US dollars²

Graph C.1



DDS = domestic debt securities; IDS = international debt securities; TDS = total debt securities.

FC = financial corporations; GG = general government; HH = households and non-profit institutions serving households; IO = international organisations; NFC = non-financial corporations.

Further information on the BIS debt securities statistics is available at www.bis.org/statistics/secstats.htm.

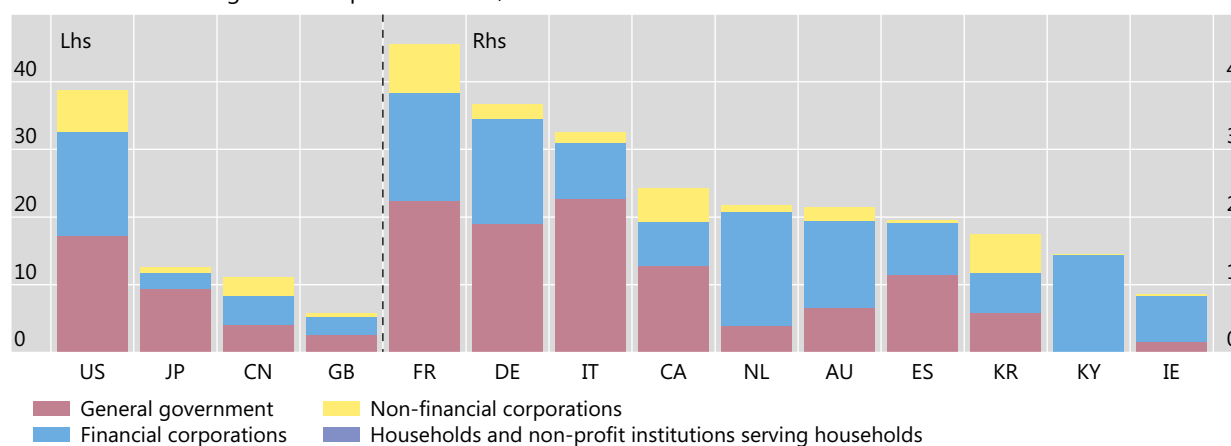
¹ Sample of countries varies across breakdowns shown. For countries that do not report TDS, data are estimated by the BIS as DDS plus IDS. For countries that do not report either TDS or DDS, data are estimated by the BIS as IDS. ² At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ³ Where a currency breakdown is not available, DDS are assumed to be denominated in the local currency.

Sources: Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS debt securities statistics; BIS calculations.

Total debt securities, by residence and sector of issuer¹

Amounts outstanding at end-September 2017, in trillions of US

Graph C.2



Further information on the BIS debt securities statistics is available at www.bis.org/statistics/secstats.htm.

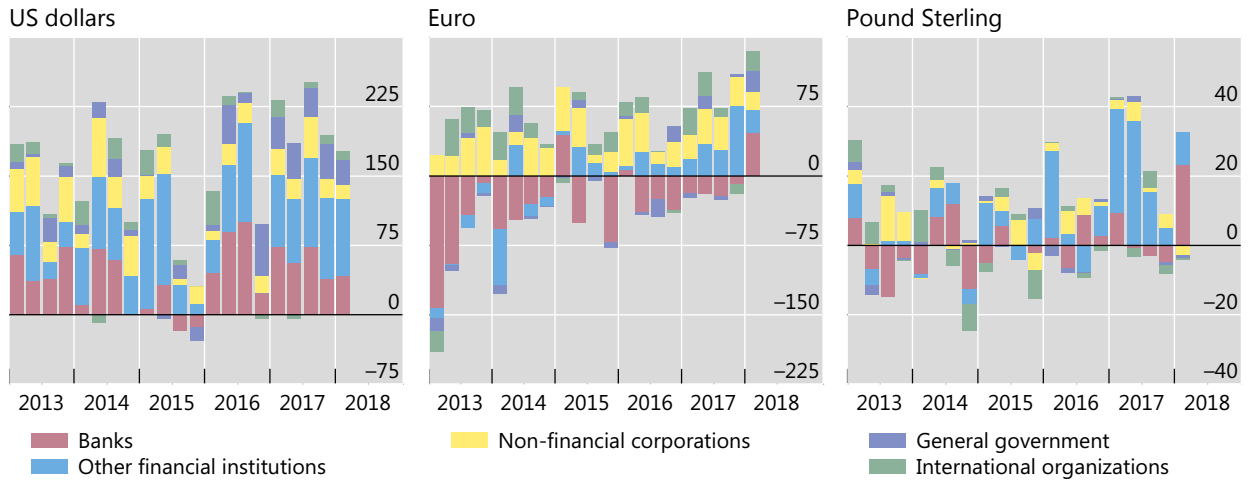
¹ For countries that do not report TDS, data are estimated by the BIS as DDS plus IDS. ² Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Sources: National data; BIS debt securities statistics.

Net issuance of international debt securities

By issuer sector and currency of denomination, in billions of US dollars

Graph C.3



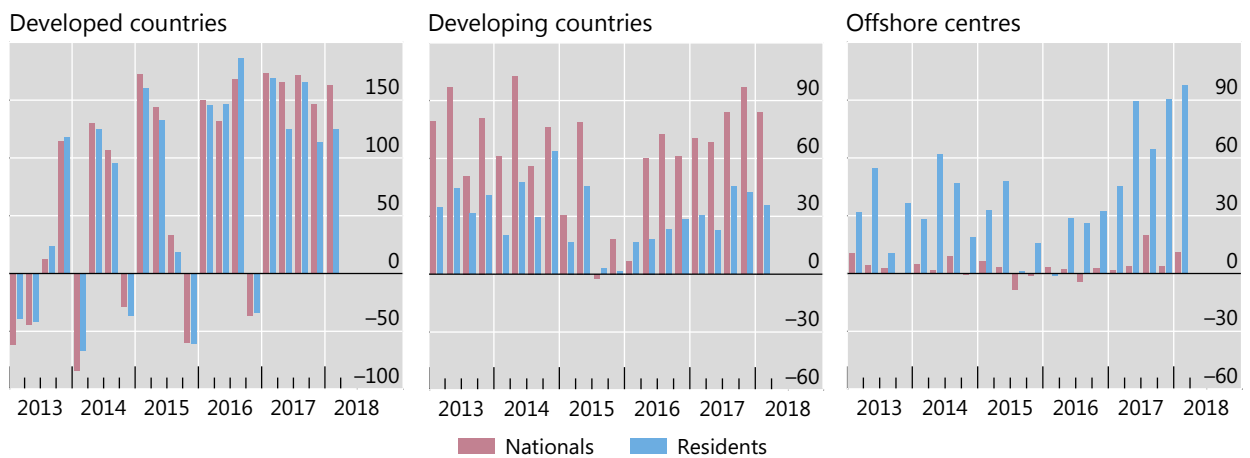
Further information is available at www.bis.org/statistics/secstats.htm.

Sources: Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; BIS debt securities statistics.

International debt securities issued by financial and non-financial corporations¹

Net issuance by region, in billions of US dollars²

Graph C.4



Further information is available at www.bis.org/statistics/secstats.htm.

¹ Excluding general government. ² For a list of countries in each region, see Table C1 (<http://stats.bis.org/statx/srs/table/c1>).

Sources: Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; BIS debt securities statistics.

D Derivatives statistics

Exchange-traded derivatives

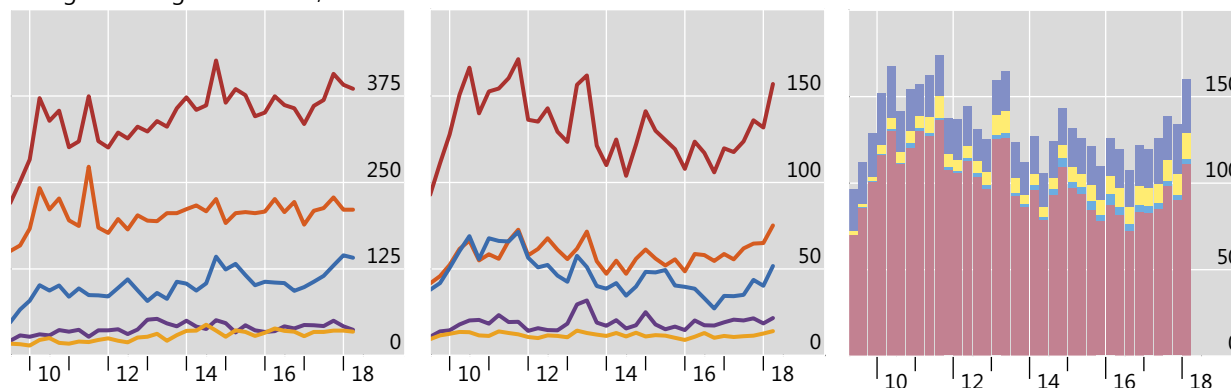
Graph D.1

Open interest, by currency¹

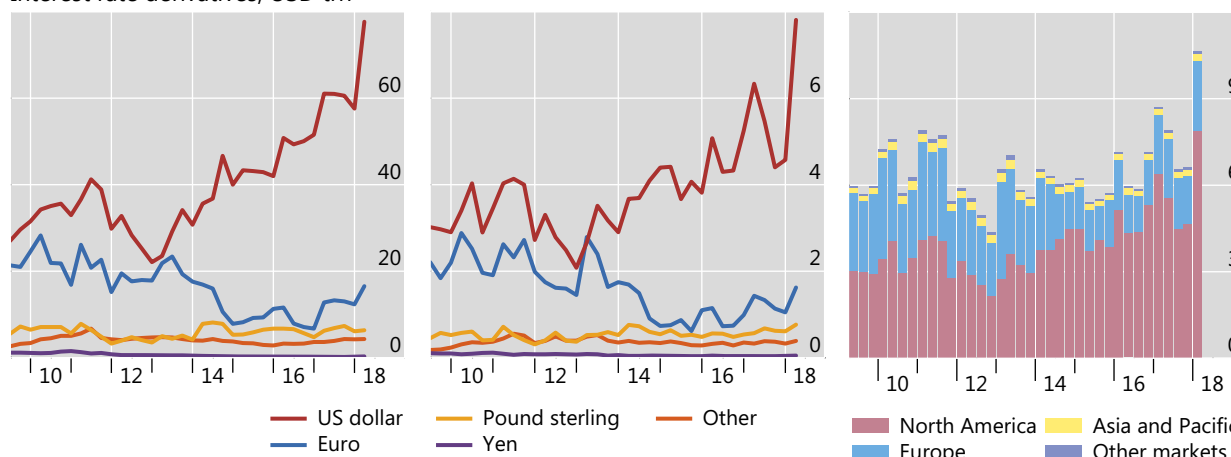
Daily average turnover, by currency²

Daily average turnover, by location of exchange²

Foreign exchange derivatives, USD bn³



Interest rate derivatives, USD trn³



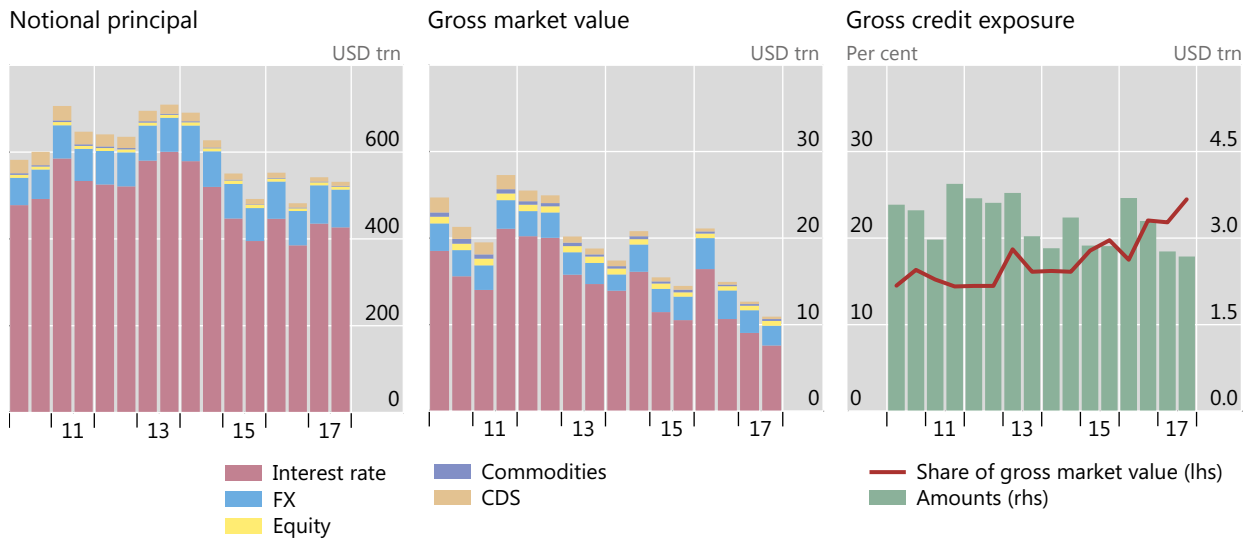
Further information on the BIS derivatives statistics is available at www.bis.org/statistics/extderiv.htm.

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 averages of daily turnover. ³ Futures and options.

Sources: Euromoney TRADEDATA; Futures Industry Association; The Options Clearing Corporation; BIS derivatives statistics.

Global OTC derivatives markets¹

Graph D.2



Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm.

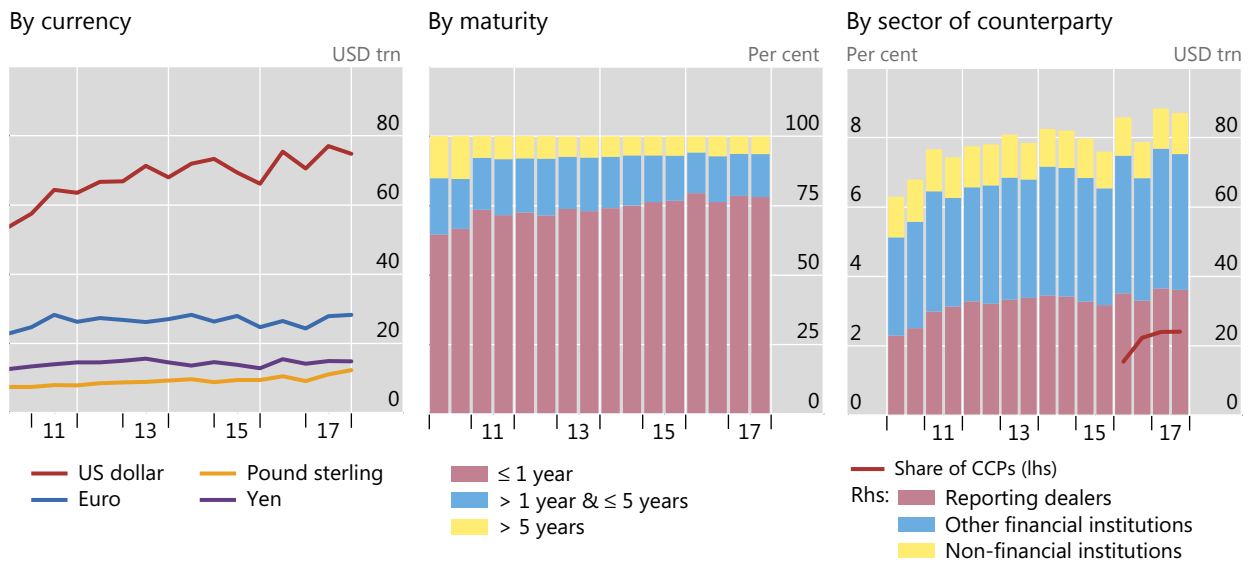
¹ At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

OTC foreign exchange derivatives

Notional principal¹

Graph D.3



Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm.

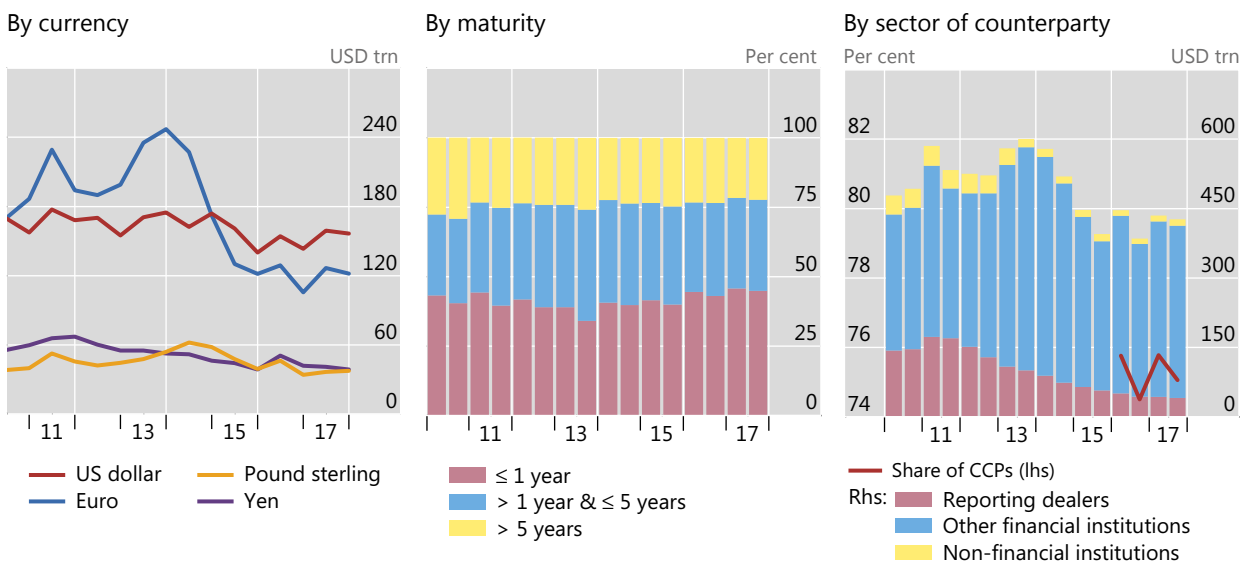
¹ At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

OTC interest rate derivatives

Notional principal¹

Graph D.4



Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm.

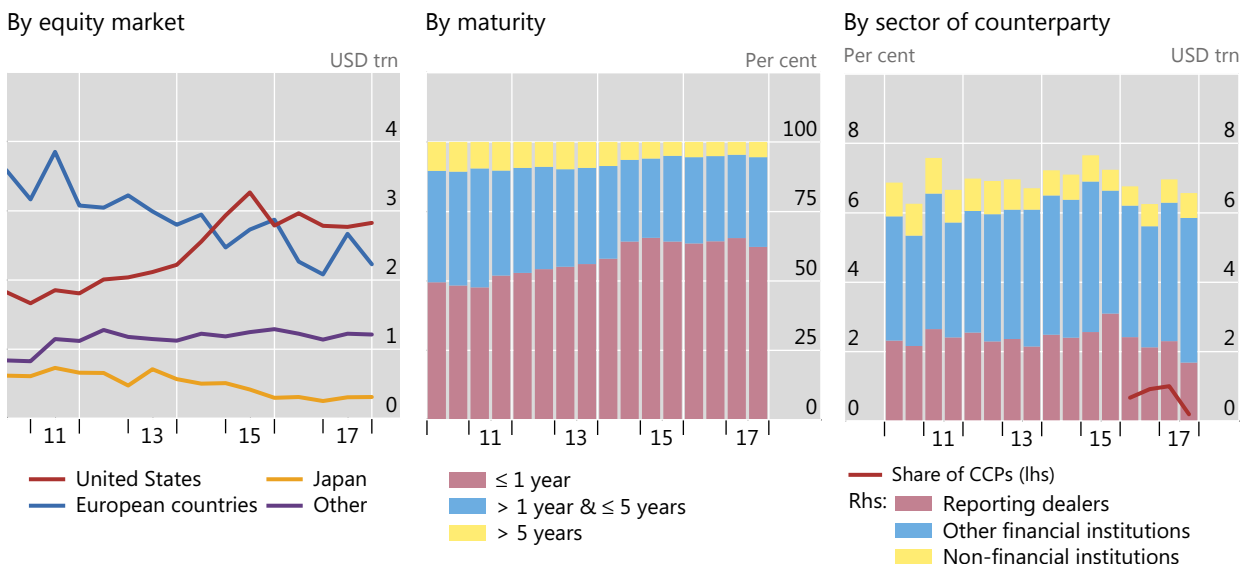
¹ At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

OTC equity-linked derivatives

Notional principal¹

Graph D.5



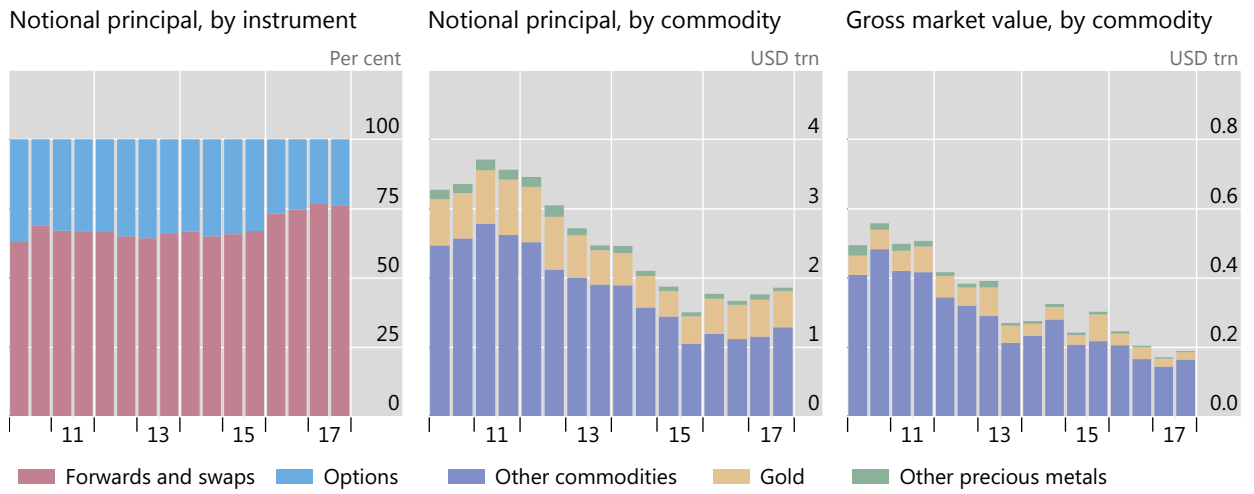
Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm.

¹ At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

OTC commodity derivatives¹

Graph D.6



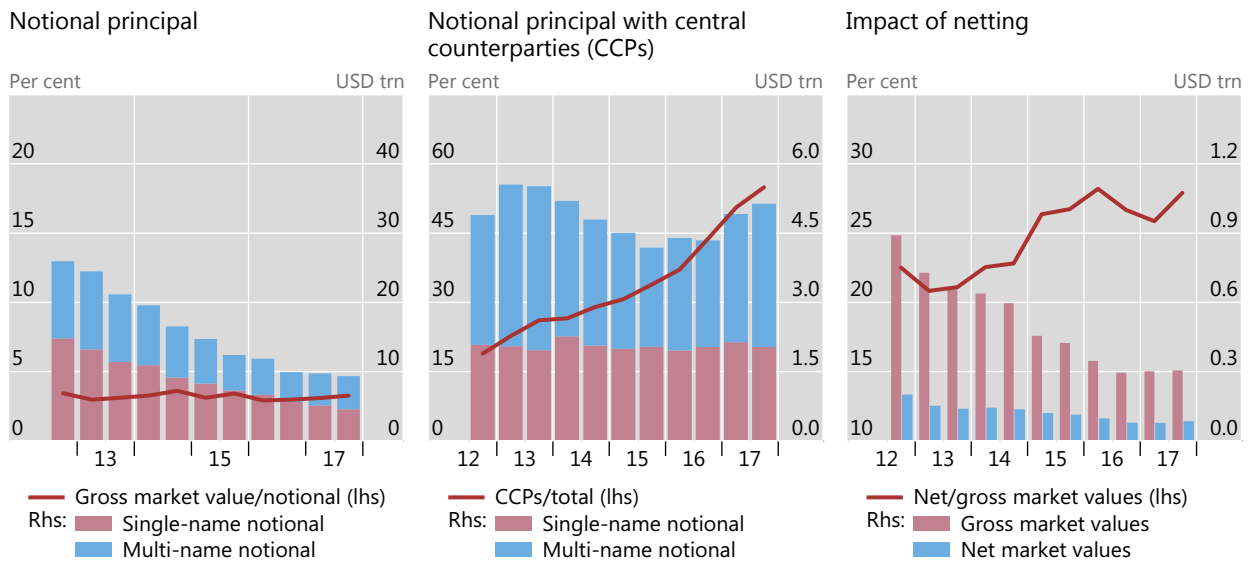
Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm.

¹ At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

Credit default swaps¹

Graph D.7



Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm.

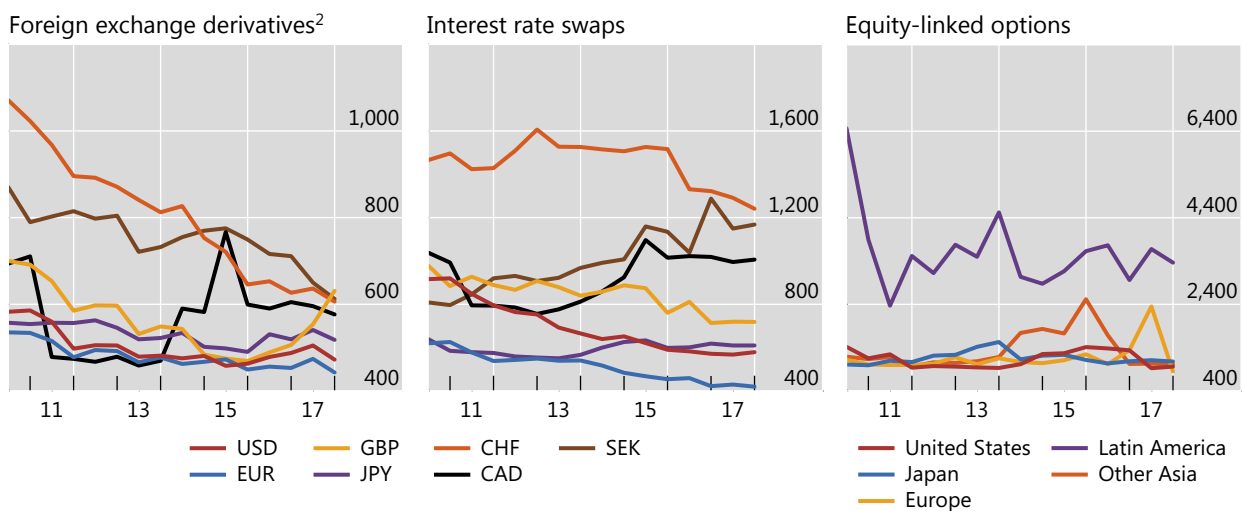
¹ At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Source: BIS derivatives statistics.

Concentration in global OTC derivatives markets

Herfindahl index¹

Graph D.8



Further information on the BIS derivatives statistics is available at www.bis.org/statistics/derstats.htm.

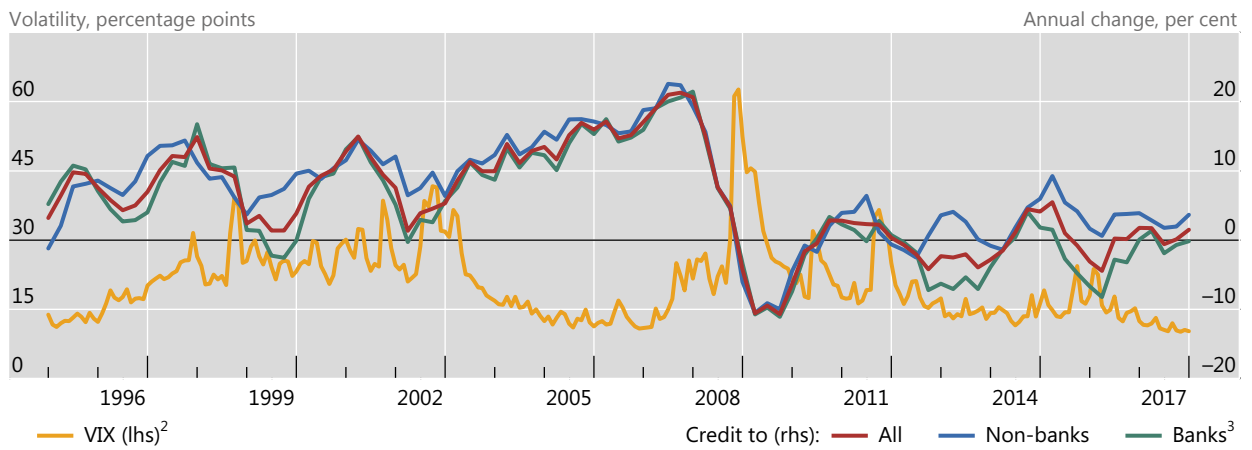
¹ The index ranges from 0 to 10,000, where a lower number indicates that there are many dealers with similar market shares (as measured by notional principal) and a higher number indicates that the market is dominated by a few reporting dealers. ² Foreign exchange forwards, foreign exchange swaps and currency swaps.

Source: BIS derivatives statistics.

E Global liquidity indicators

Growth of international bank credit¹

Graph E.1



Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

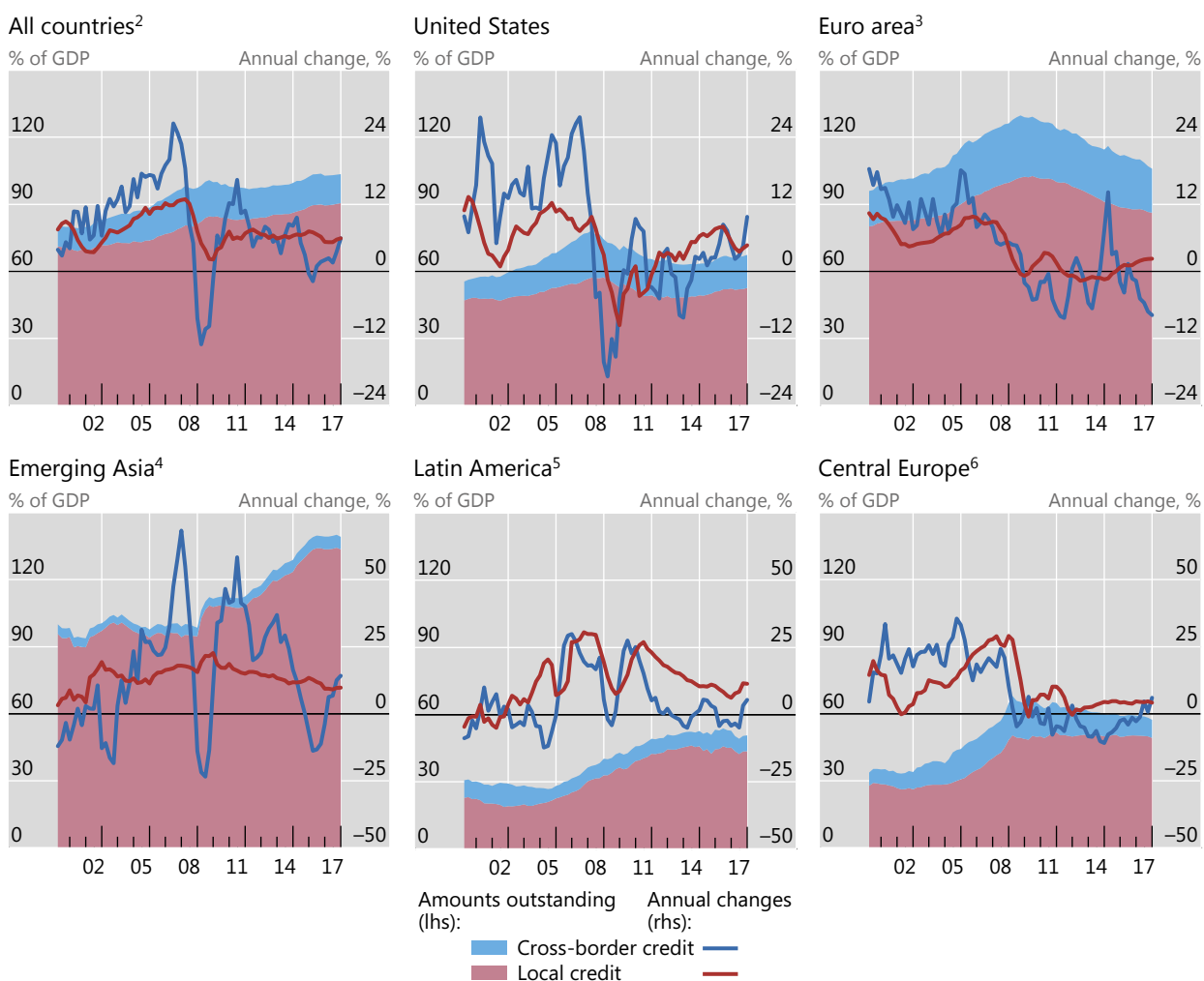
¹ LBS-reporting banks' cross-border claims plus local claims in foreign currencies. ² Chicago Board Options Exchange S&P 500 implied volatility index; standard deviation, in percentage points per annum. ³ Including intragroup transactions.

Sources: Bloomberg; BIS locational banking statistics.

Global bank credit to the private non-financial sector, by residence of borrower

Banks' cross-border credit plus local credit in all currencies¹

Graph E.2



Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

¹ Cross-border claims of LBS reporting banks to the non-bank sector plus local claims of all banks to the private non-financial sector. Weighted averages of the economies listed, based on four-quarter moving sums of GDP. ² Australia, Canada, Denmark, Japan, New Zealand, Norway, Russia, Saudi Arabia, South Africa, Sweden, Switzerland, Turkey and the United Kingdom, plus the countries in the other panels. ³ Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. ⁴ China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, Singapore and Thailand. ⁵ Argentina, Brazil, Chile and Mexico. ⁶ The Czech Republic, Hungary and Poland.

Sources: BIS credit to the non-financial sector; BIS locational banking statistics; BIS calculations.

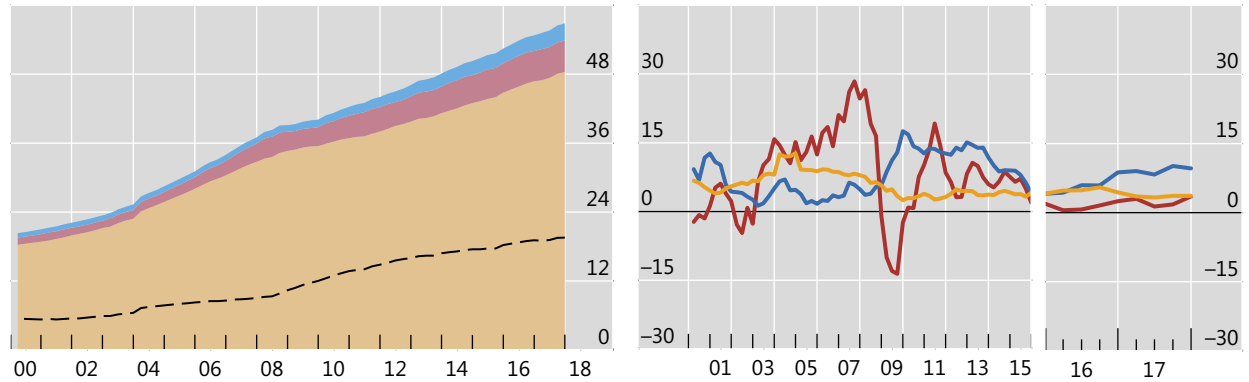
Global credit to the non-financial sector, by currency

Graph E.3

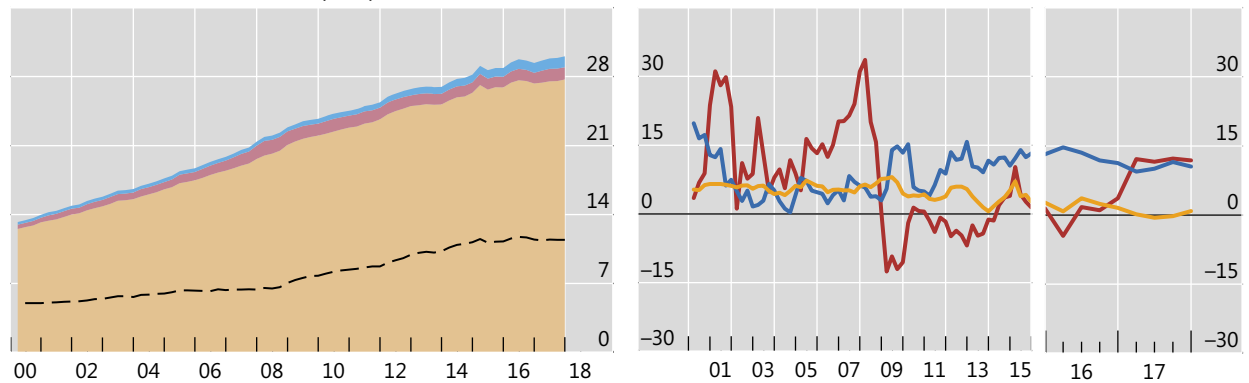
Amounts outstanding, in trillions of currency units¹

Annual change, in per cent²

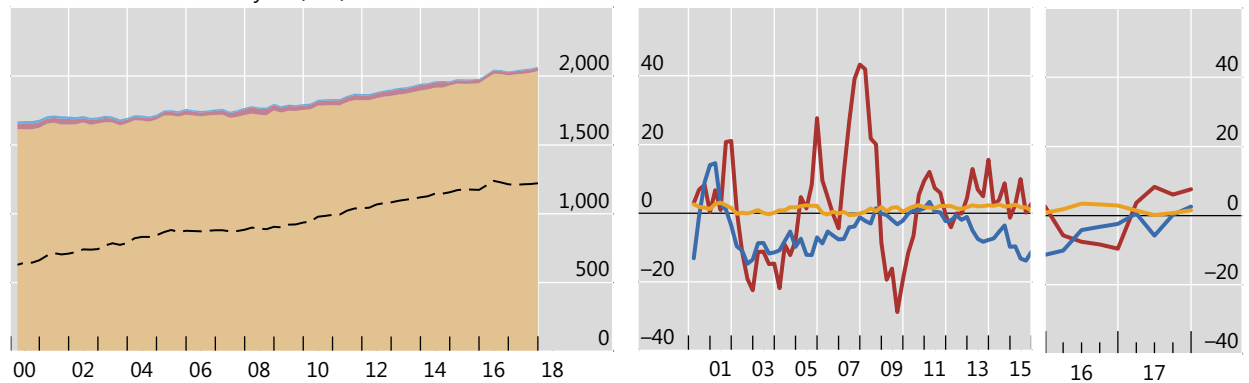
Credit denominated in US dollars (USD)



Credit denominated in euros (EUR)



Credit denominated in yen (JPY)



Credit to residents³
 Credit to non-residents: Debt securities⁴
 Loans⁵
 Credit to government

Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

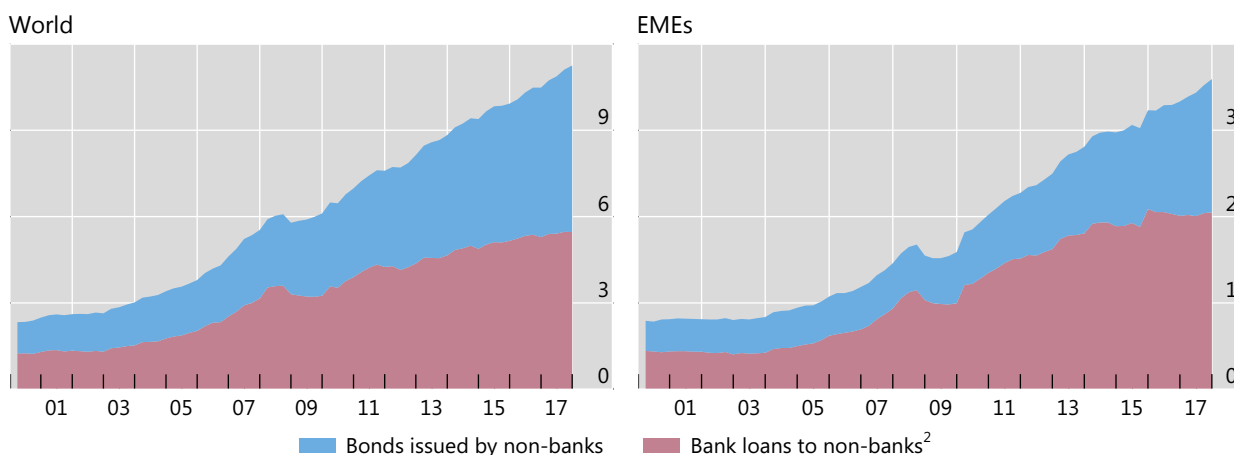
¹ Amounts outstanding at quarter-end. ² Based on quarterly break- and exchange rate-adjusted changes. ³ Credit to non-financial borrowers residing in the United States/euro area/Japan. National financial accounts are adjusted using BIS banking and securities statistics to exclude credit denominated in non-local currencies. ⁴ Excluding debt securities issued by special purpose vehicles and other financial entities controlled by non-financial parents. EUR-denominated debt securities exclude those issued by institutions of the European Union. ⁵ Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

US dollar-denominated credit to non-banks outside the United States¹

Amounts outstanding, in trillions of US dollars

Graph E.4



Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

¹ Non-banks comprise non-bank financial entities, non-financial corporations, governments, households and international organisations. ² Loans by LBS-reporting banks to non-bank borrowers, including non-bank financial entities, comprise cross-border plus local loans.

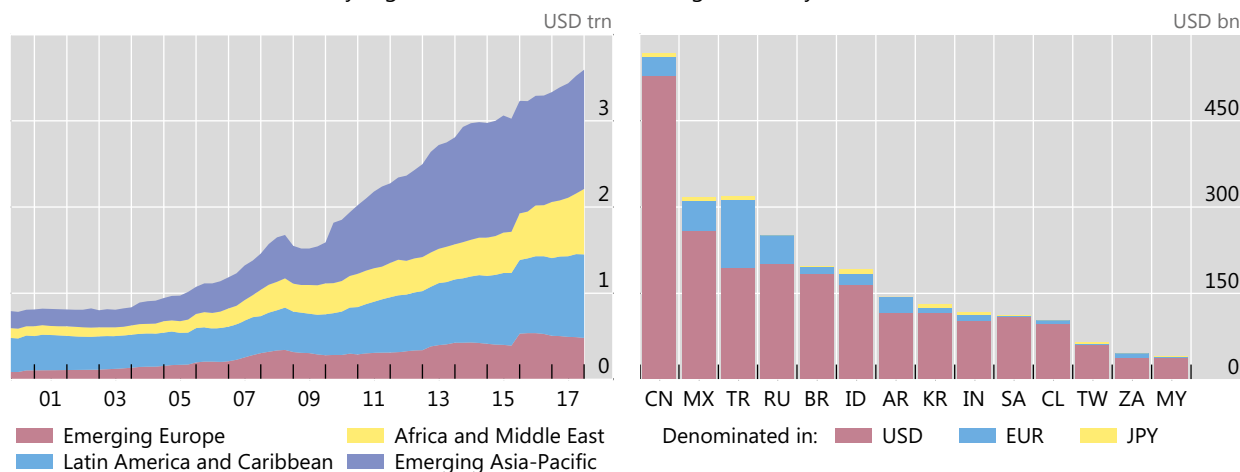
Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

Foreign currency credit to non-banks in EMEs

Graph E.5

US dollar-denominated credit by region

Foreign currency credit to selected EMEs¹



Further information on the BIS global liquidity indicators is available at www.bis.org/statistics/gli.htm.

¹ Amounts outstanding for the latest available data.

Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics (LBS); BIS calculations.

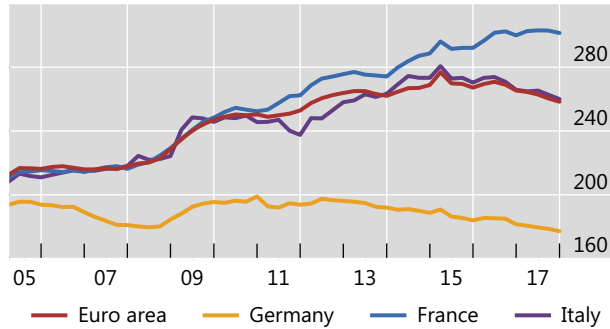
F Statistics on total credit to the non-financial sector

Total credit to the non-financial sector (core debt)

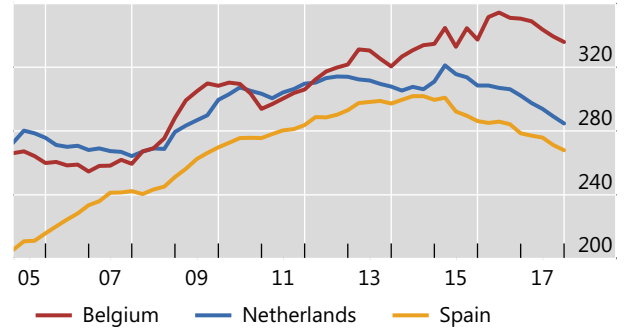
As a percentage of GDP

Graph F.1

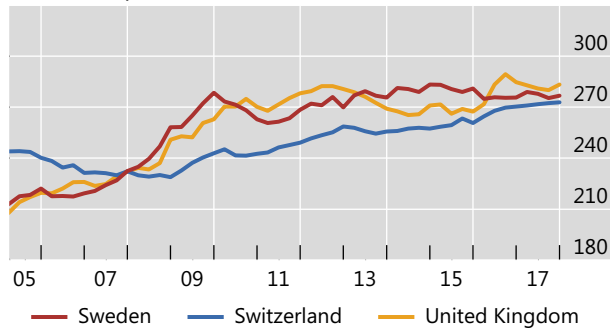
Euro area: aggregate and major countries



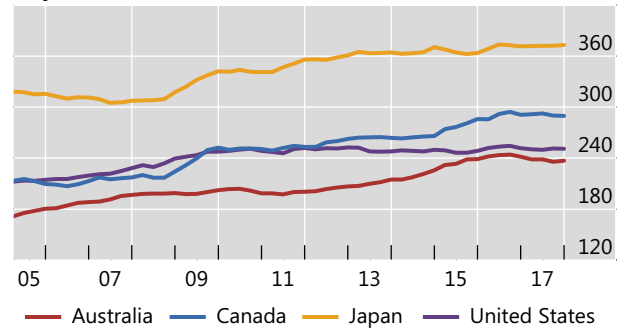
Euro area: other countries



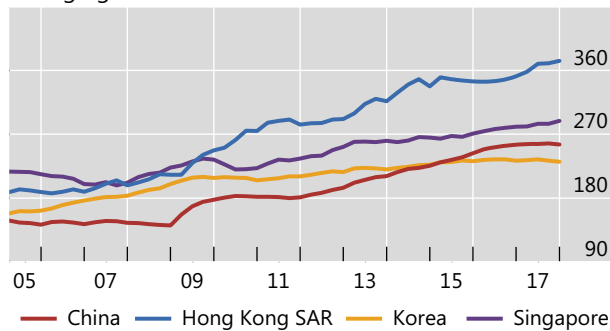
Other European countries



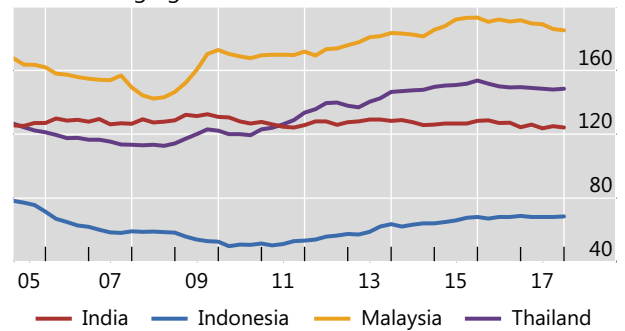
Major advanced economies



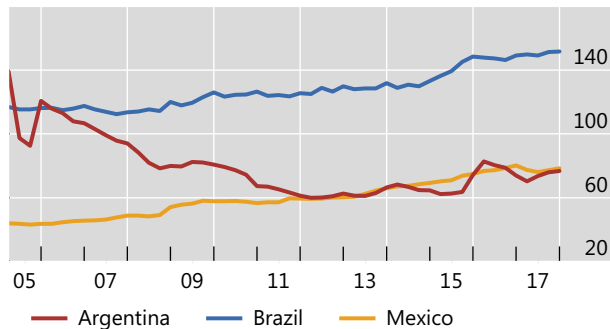
Emerging Asia



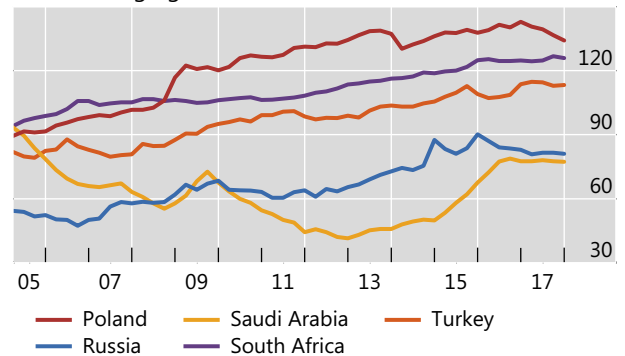
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

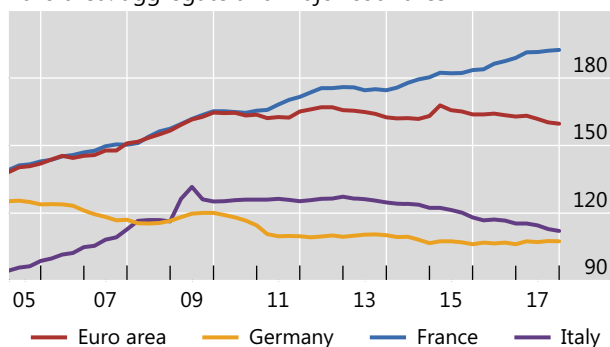
Source: BIS total credit statistics.

Total credit to the private non-financial sector (core debt)

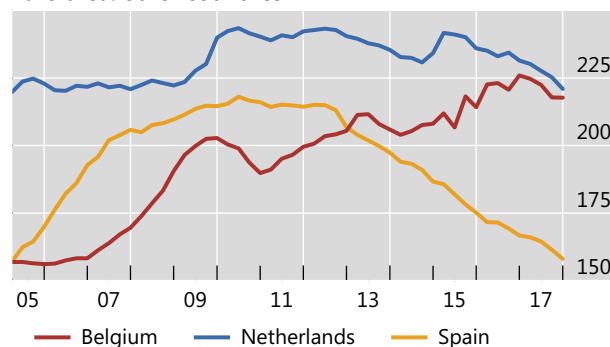
As a percentage of GDP

Graph F.2

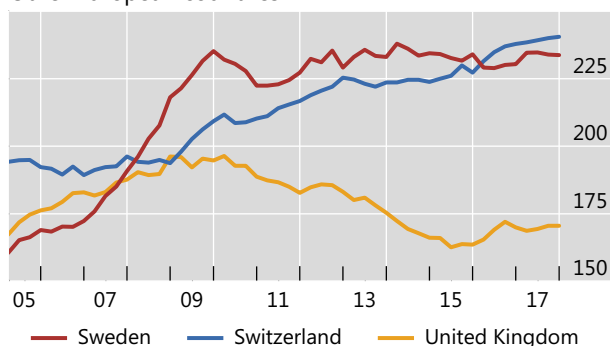
Euro area: aggregate and major countries



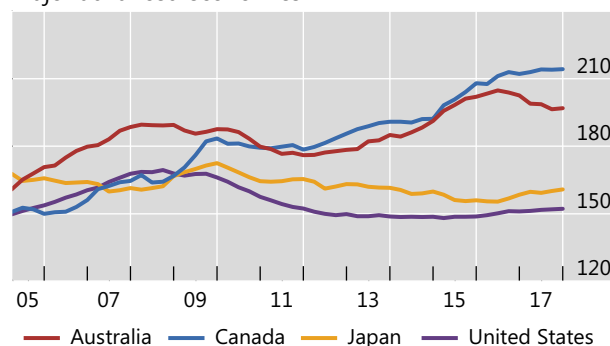
Euro area: other countries



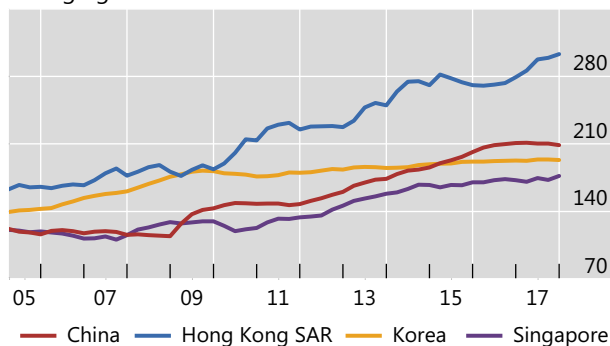
Other European countries



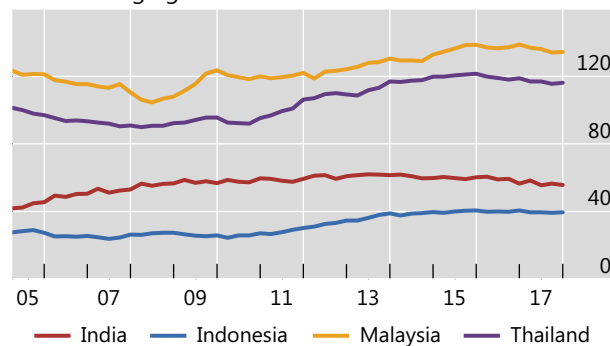
Major advanced economies



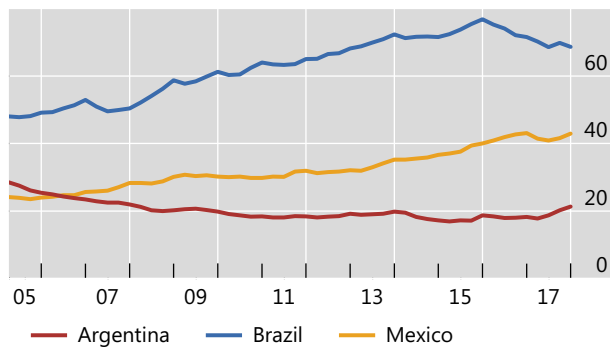
Emerging Asia



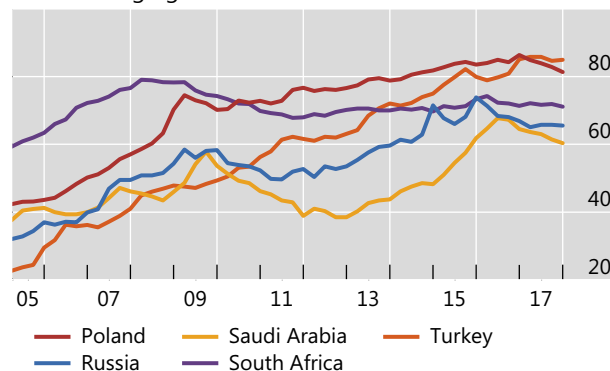
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

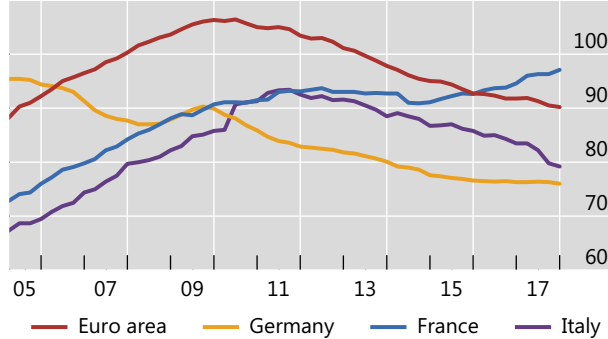
Source: BIS total credit statistics.

Bank credit to the private non-financial sector (core debt)

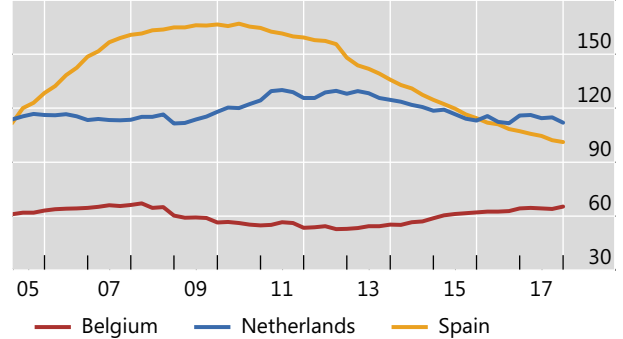
As a percentage of GDP

Graph F.3

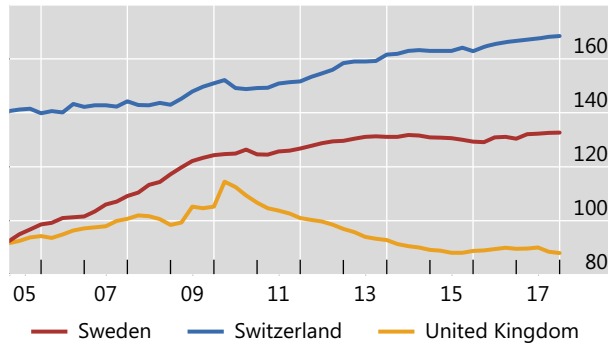
Euro area: aggregate and major countries



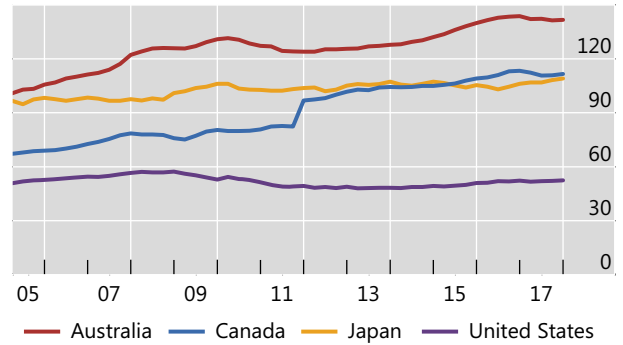
Euro area: other countries



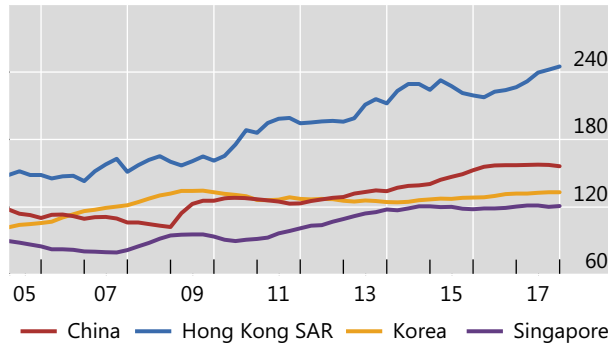
Other European countries



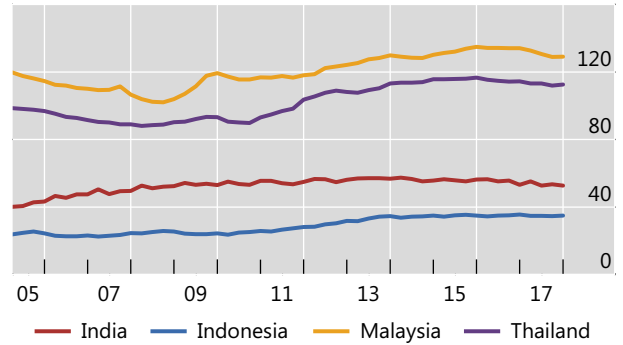
Major advanced economies



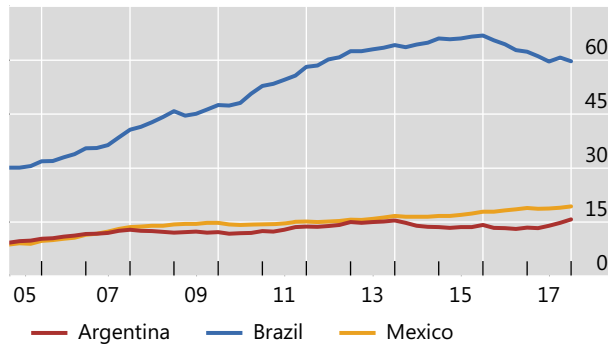
Emerging Asia



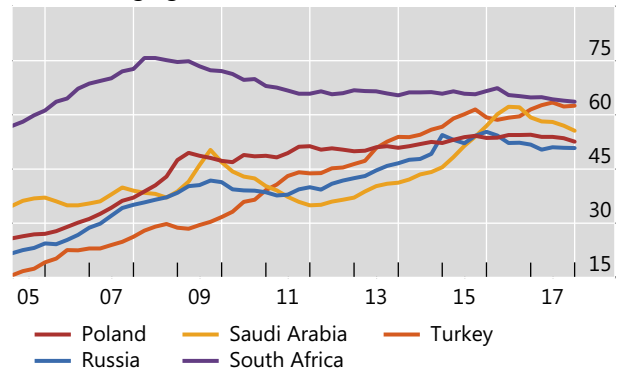
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

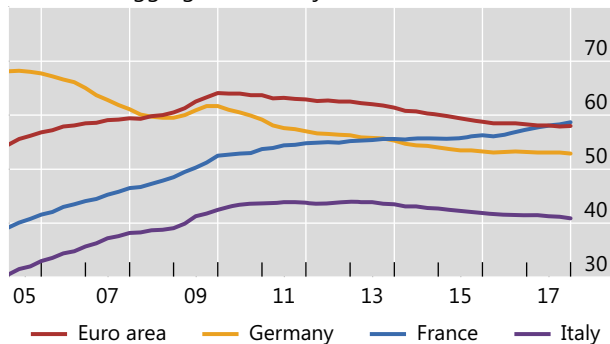
Source: BIS total credit statistics.

Total credit to households (core debt)

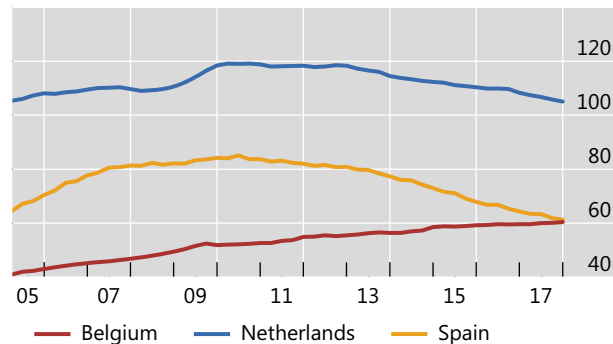
As a percentage of GDP

Graph F.4

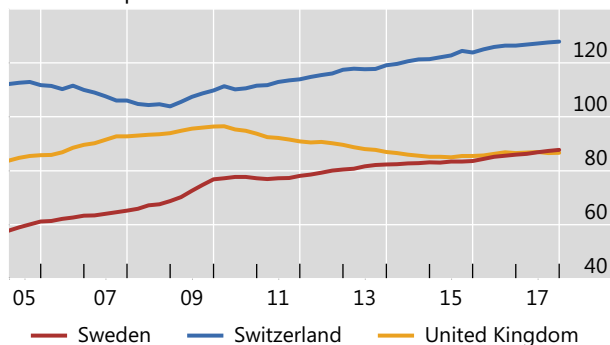
Euro area: aggregate and major countries



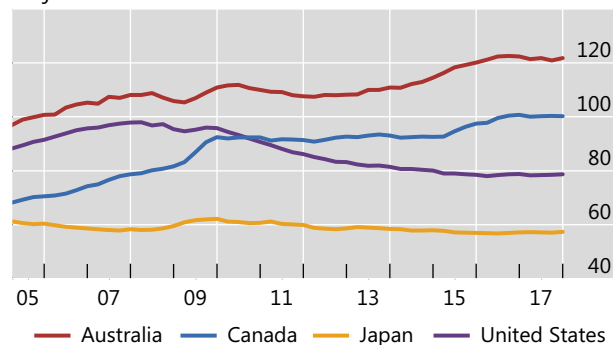
Euro area: other countries



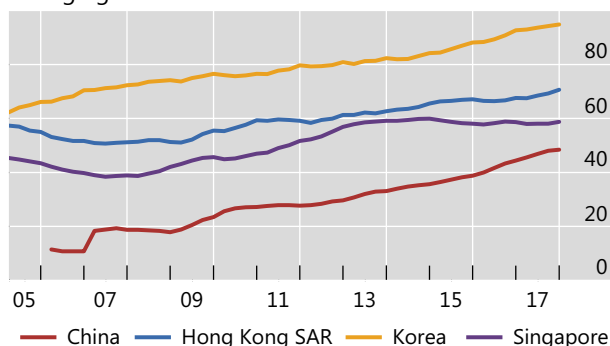
Other European countries



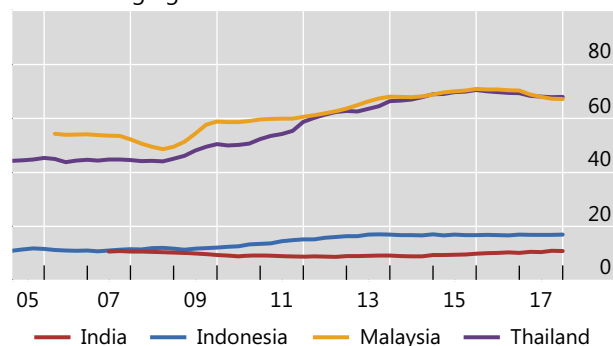
Major advanced economies



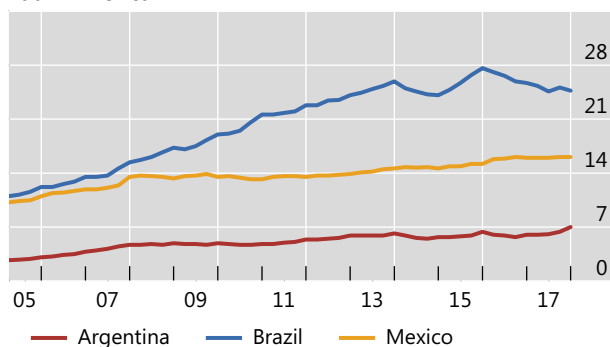
Emerging Asia



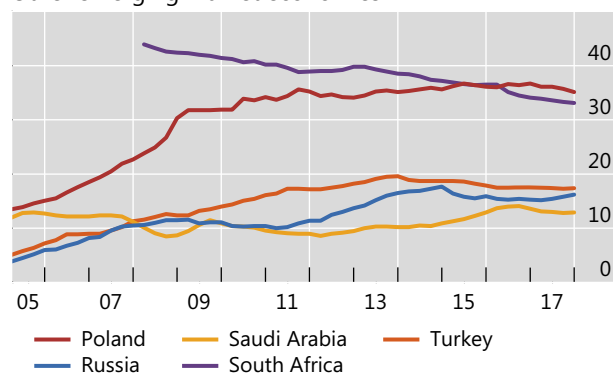
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

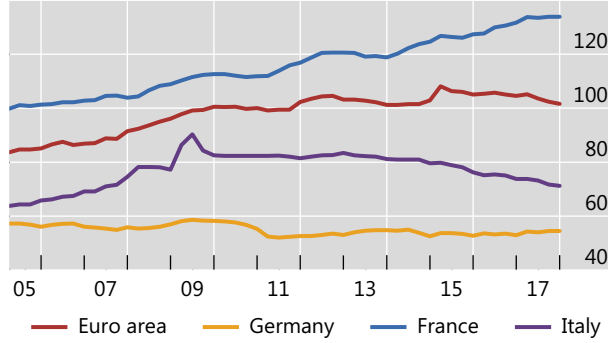
Source: BIS total credit statistics.

Total credit to non-financial corporations (core debt)

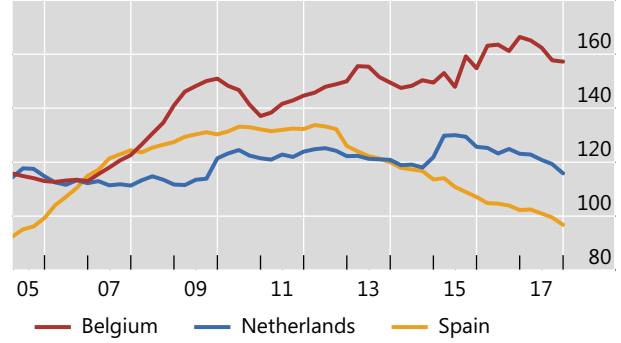
As a percentage of GDP

Graph F.5

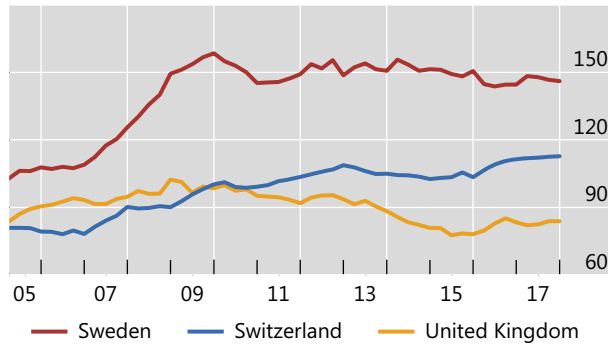
Euro area: aggregate and major countries



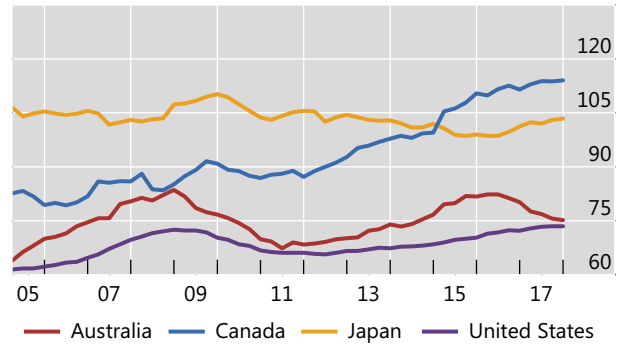
Euro area: other countries



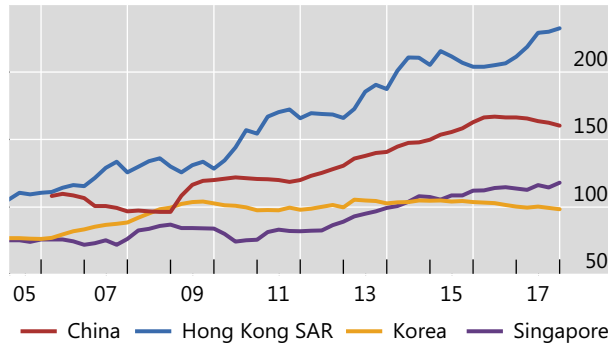
Other European countries



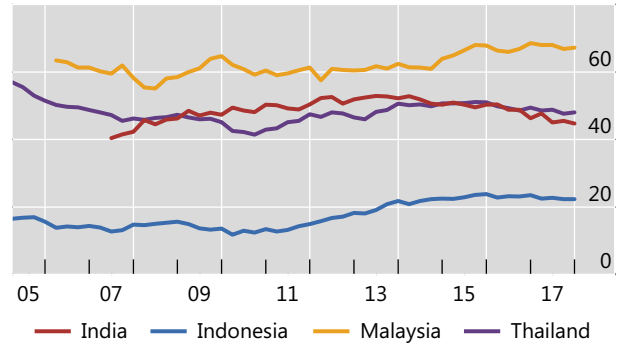
Major advanced economies



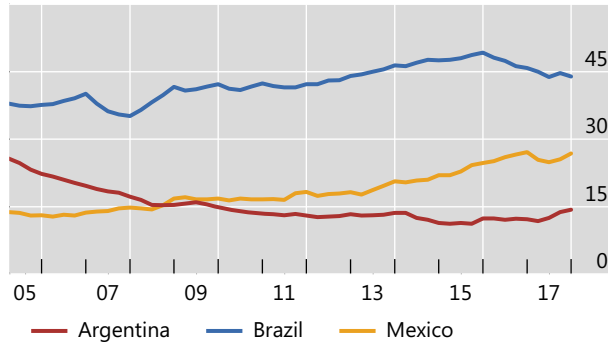
Emerging Asia



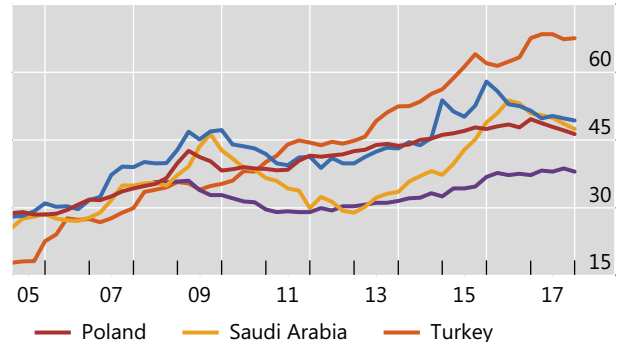
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

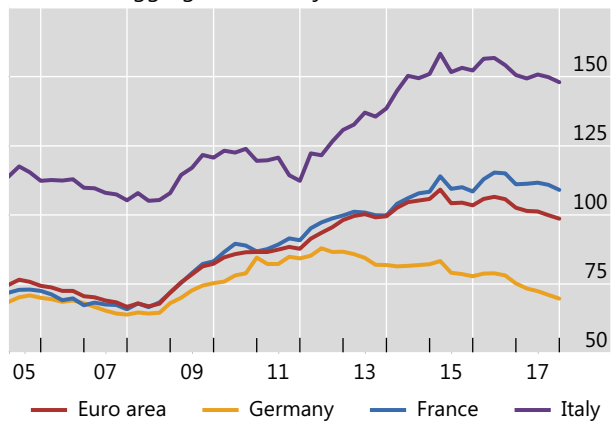
Source: BIS total credit statistics.

Total credit to the government sector at market value (core debt)¹

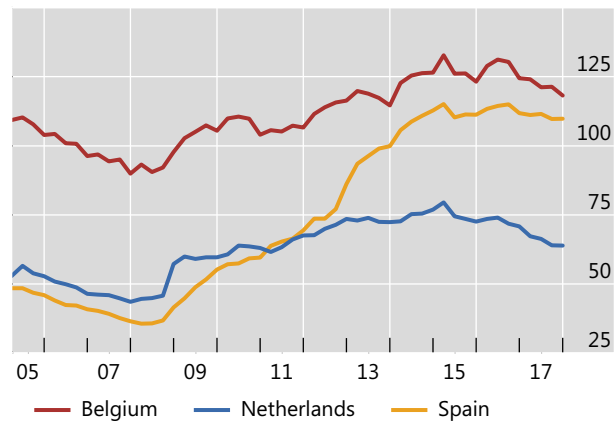
As a percentage of GDP

Graph F.6

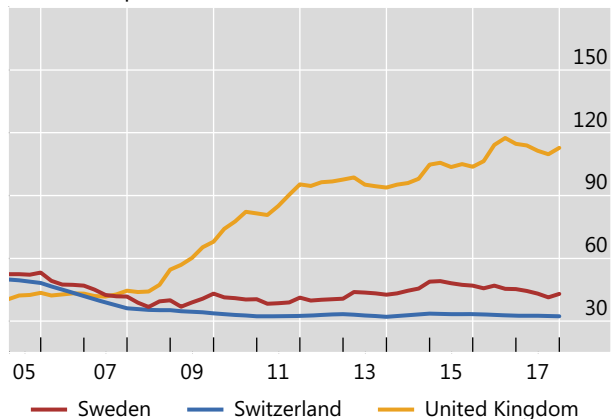
Euro area: aggregate and major countries



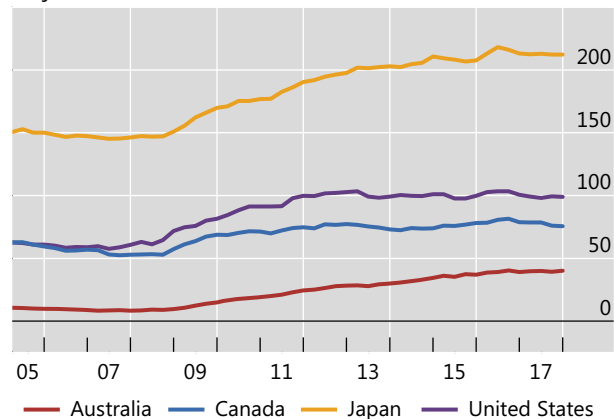
Euro area: other countries



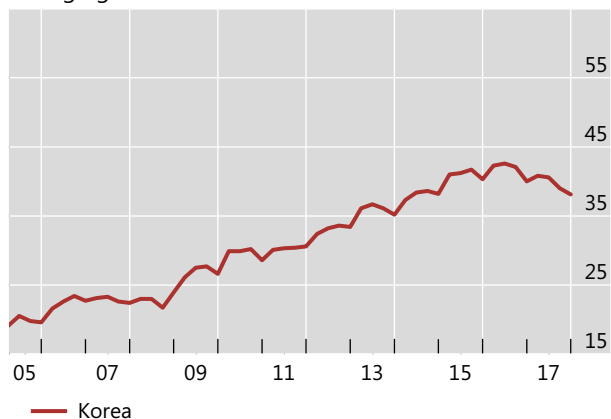
Other European countries



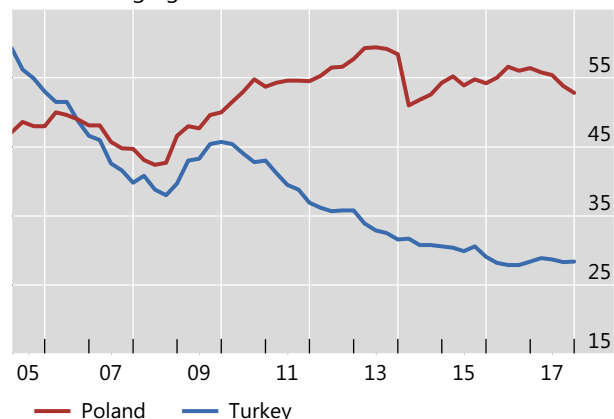
Major advanced economies



Emerging Asia



Other emerging market economies



Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

¹ Consolidated data for the general government sector.

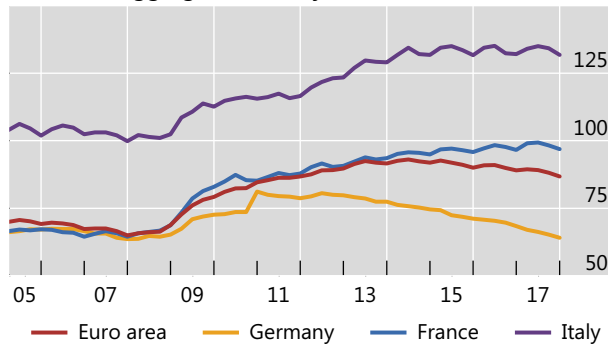
Source: BIS total credit statistics.

Total credit to the government sector at nominal value (core debt)¹

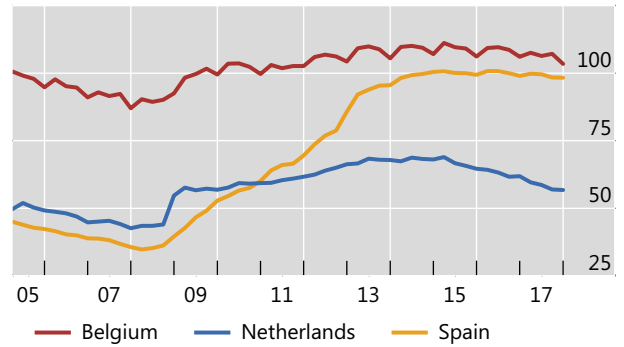
As a percentage of GDP

Graph F.7

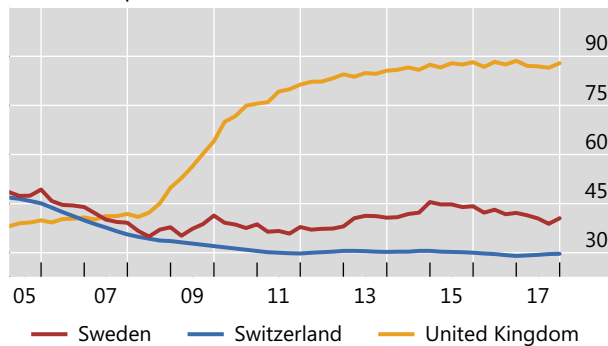
Euro area: aggregate and major countries



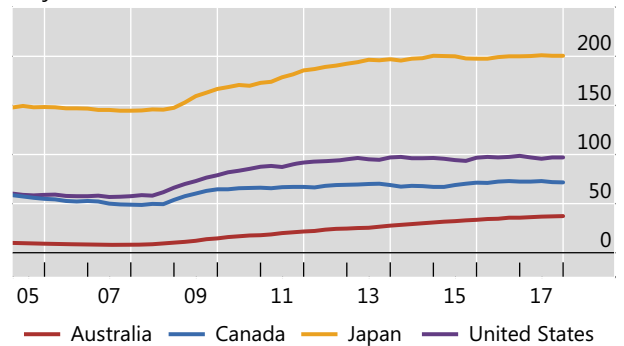
Euro area: other countries



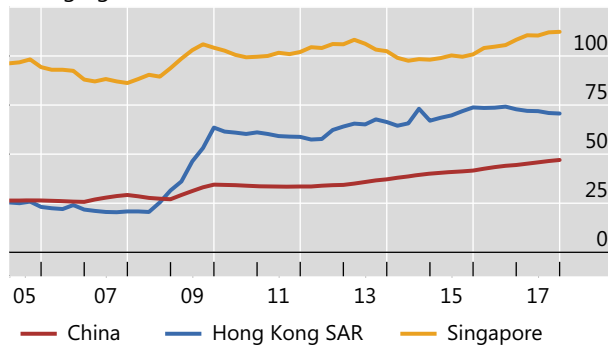
Other European countries



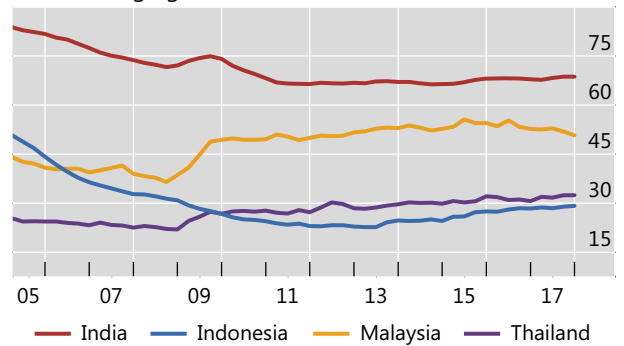
Major advanced economies



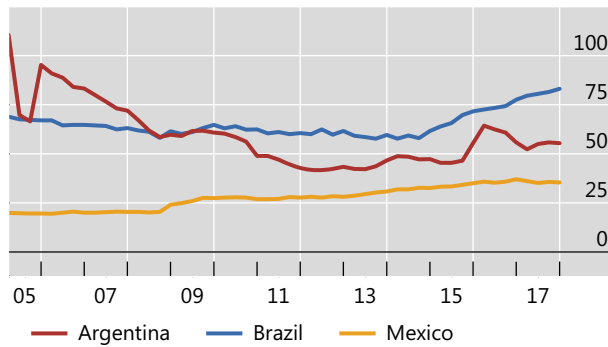
Emerging Asia



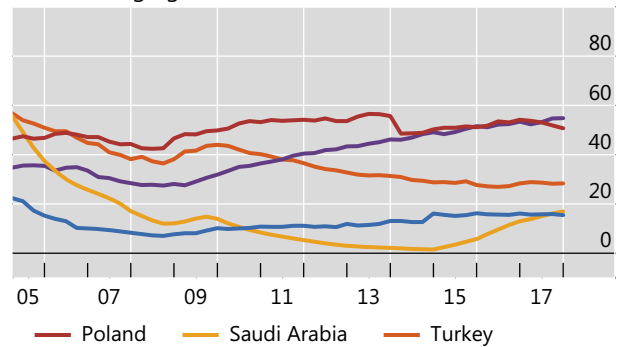
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS credit statistics is available at www.bis.org/statistics/totcredit.htm.

¹ Consolidated data for the general government sector; central government for Argentina, Indonesia, Malaysia, Mexico, Saudi Arabia and Thailand.

Source: BIS total credit statistics.

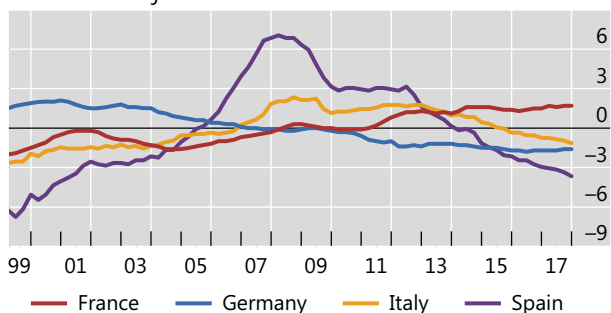
G Debt service ratios for the private non-financial sector

Debt service ratios of the private non-financial sector

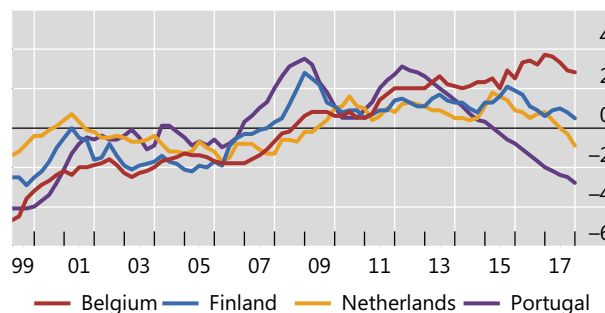
Deviation from country-specific mean, in percentage points¹

Graph G.1

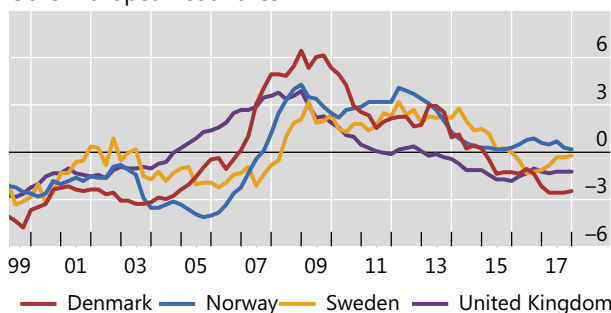
Euro area: major countries



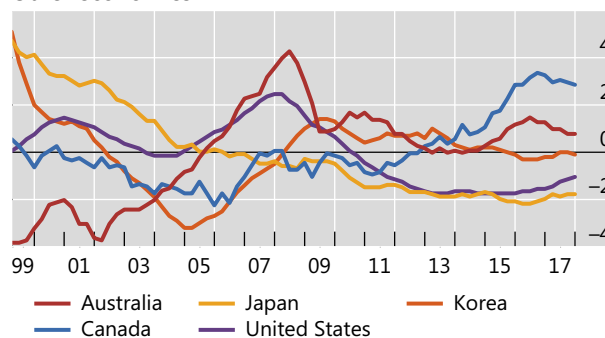
Euro area: other countries



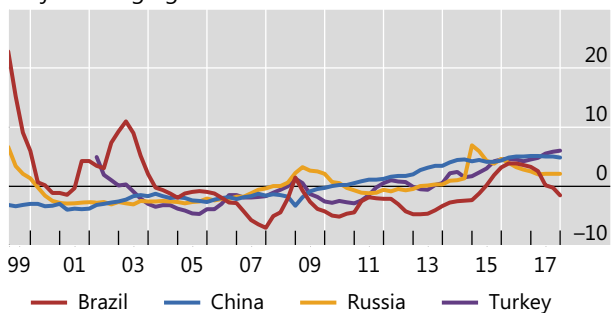
Other European countries



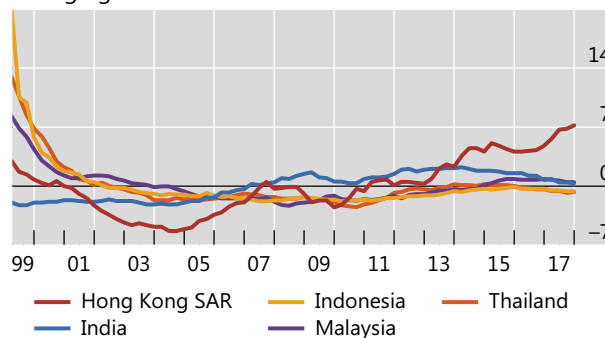
Other economies



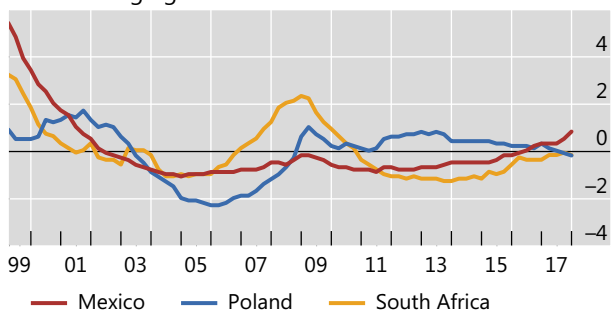
Major emerging markets²



Emerging Asia²



Other emerging markets²



Further information on the BIS debt service ratio statistics is available at www.bis.org/statistics/dsr.htm.

¹ Country-specific means are based on all available data from 1999 onwards. ² Countries which are using alternative measures of income and interest rates. Further information is available under "Methodology and data for DSR calculation" at www.bis.org/statistics/dsr.htm.

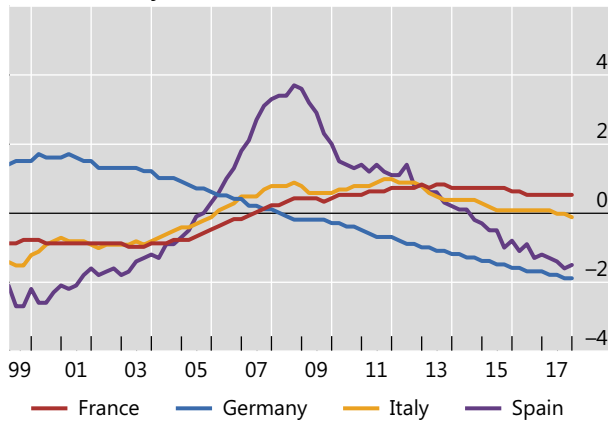
Source: BIS debt service ratios statistics.

Debt service ratios of households

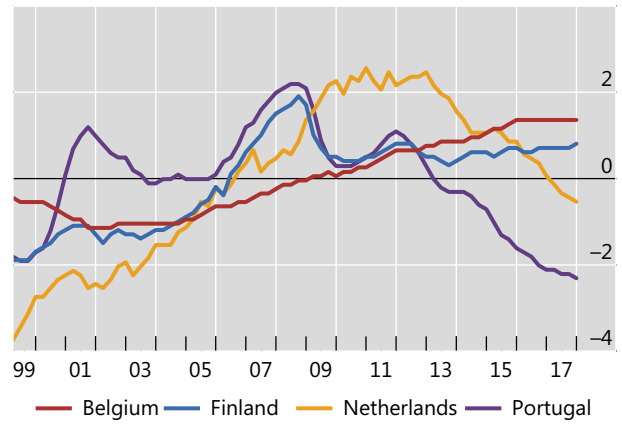
Deviation from country-specific mean, in percentage points¹

Graph G.2

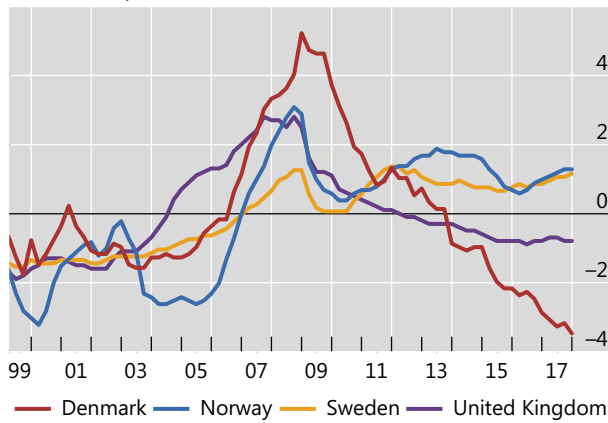
Euro area: major countries



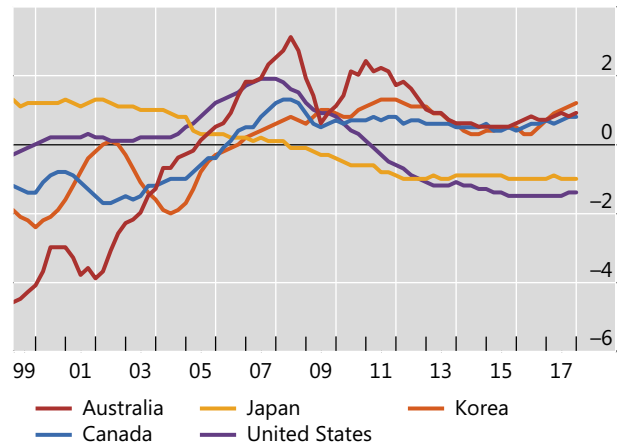
Euro area: other countries



Other European countries



Other economies



Further information on the BIS debt service ratio statistics is available at www.bis.org/statistics/dsr.htm.

¹ Country-specific means are based on all available data from 1999 onwards.

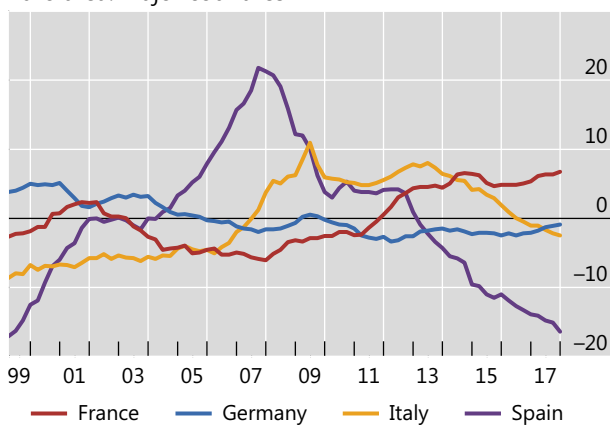
Source: BIS debt service ratios statistics.

Debt service ratios of non-financial corporations

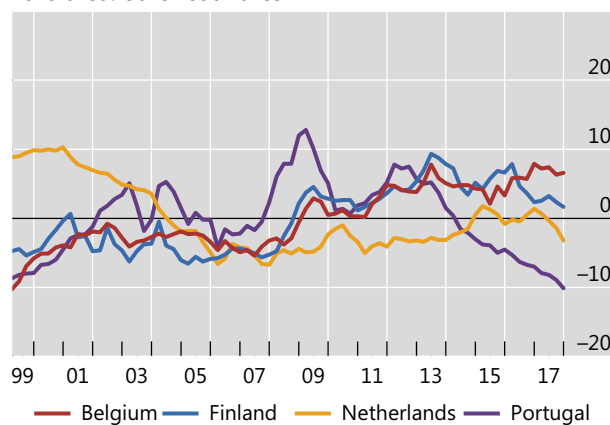
Deviation from country-specific mean, in percentage points¹

Graph G.3

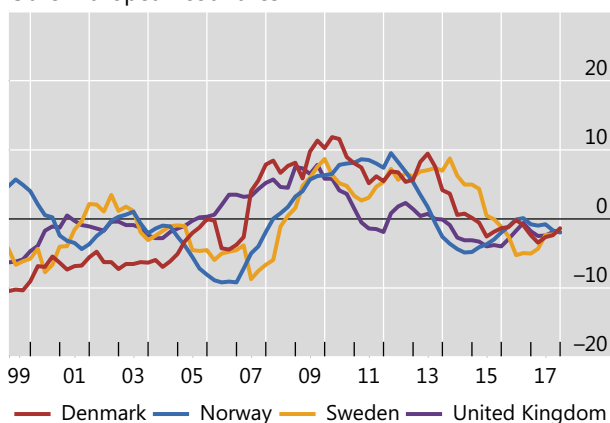
Euro area: major countries



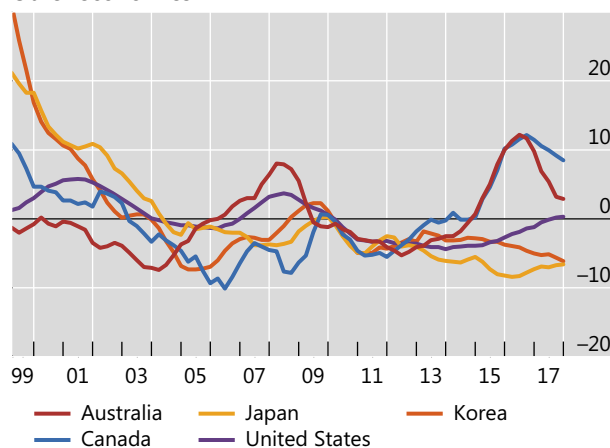
Euro area: other countries



Other European countries



Other economies



Further information on the BIS debt service ratio statistics is available at www.bis.org/statistics/dsr.htm.

¹ Country-specific means are based on all available data from 1999 onwards.

Source: BIS debt service ratios statistics.

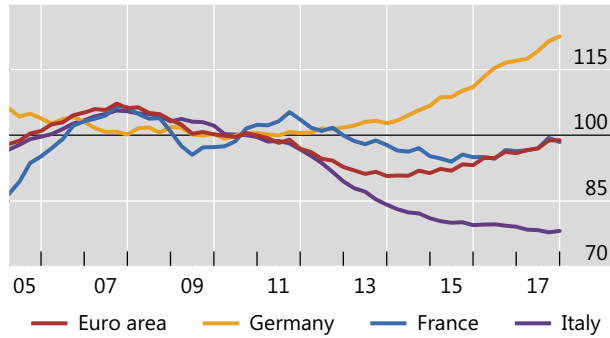
H Property price statistics

Real residential property prices

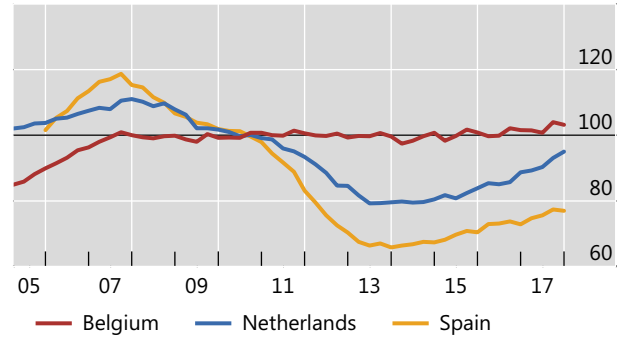
CPI-deflated, 2010 = 100

Graph H.1

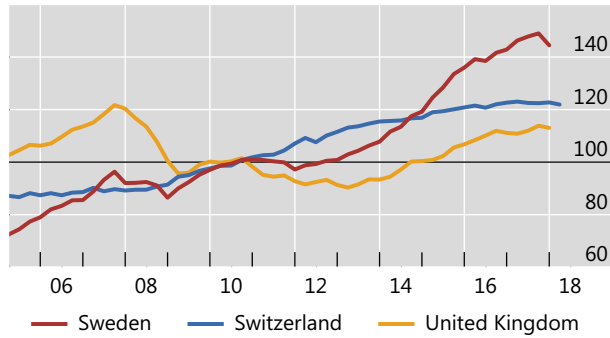
Euro area: aggregate and major countries



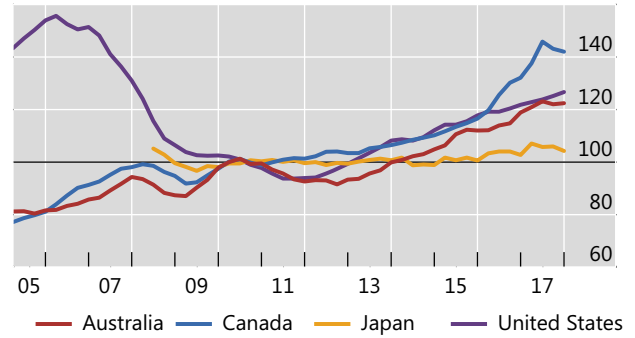
Euro area: other countries



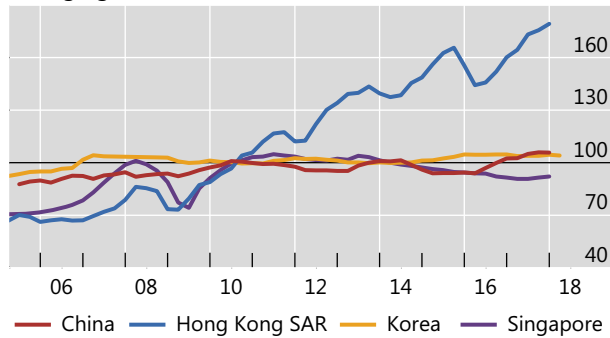
Other European countries



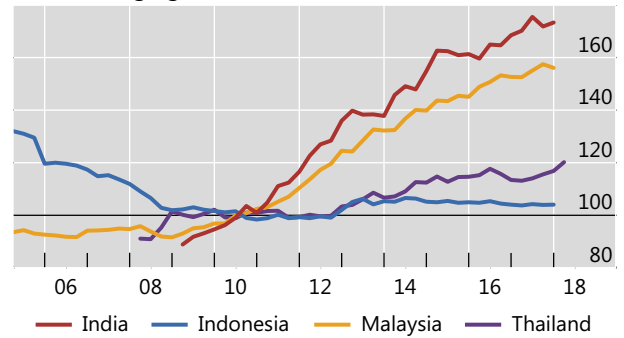
Major advanced economies



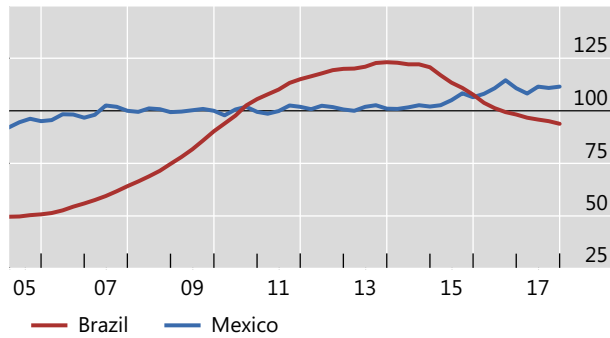
Emerging Asia



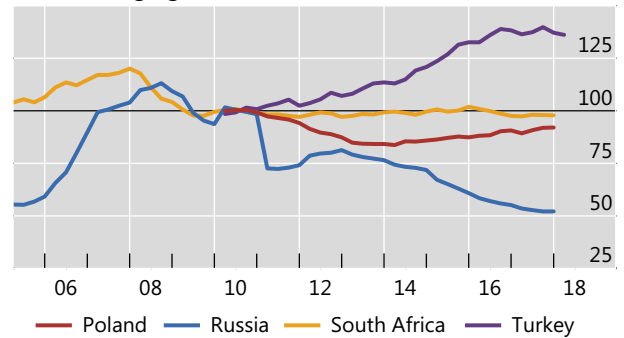
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS property price statistics is available at www.bis.org/statistics/pp.htm.

Source: BIS property prices statistics.

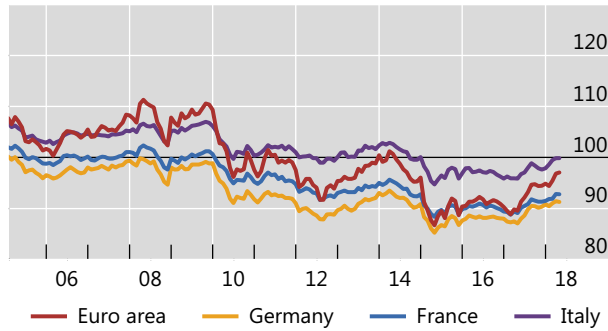
I Effective and US dollar exchange rate statistics

Real effective exchange rates

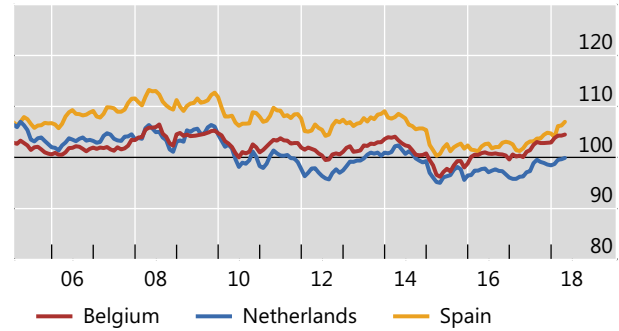
CPI-based, 1995–2005 = 100¹

Graph I.1

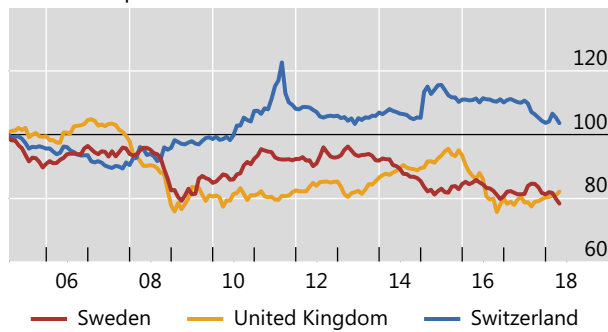
Euro area: aggregate and major countries



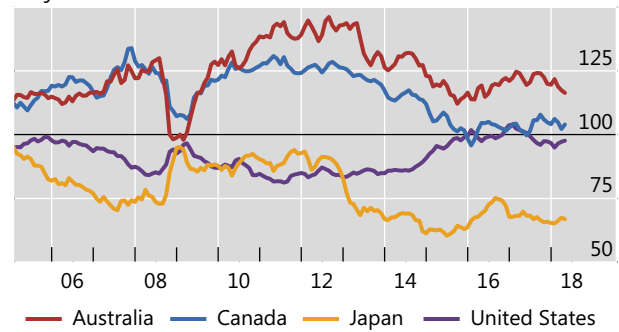
Euro area: other countries



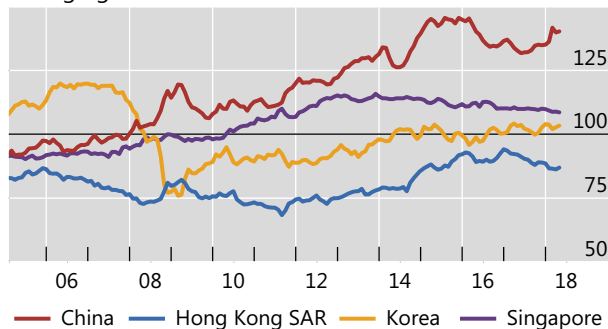
Other European countries



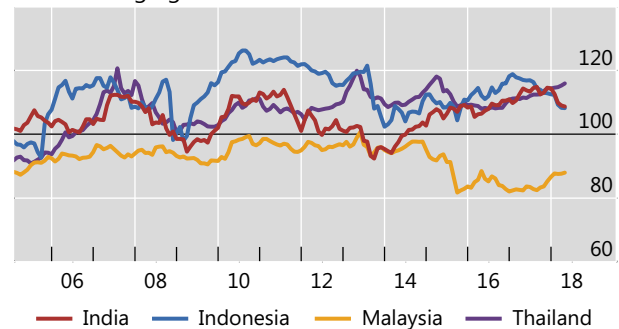
Major advanced economies



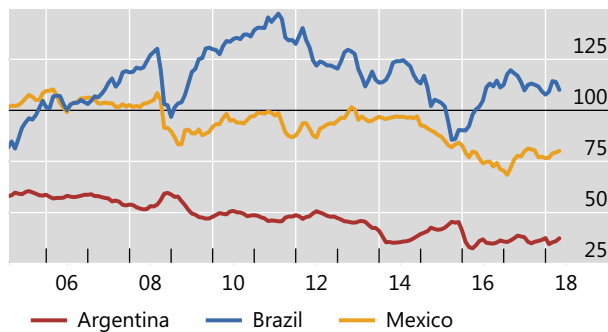
Emerging Asia



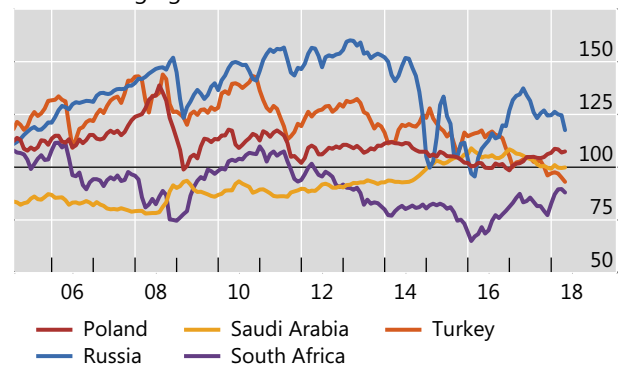
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS effective exchange rate statistics is available at www.bis.org/statistics/eer.htm.

¹ An increase indicates a real-term appreciation of the local currency against a broad basket of currencies.

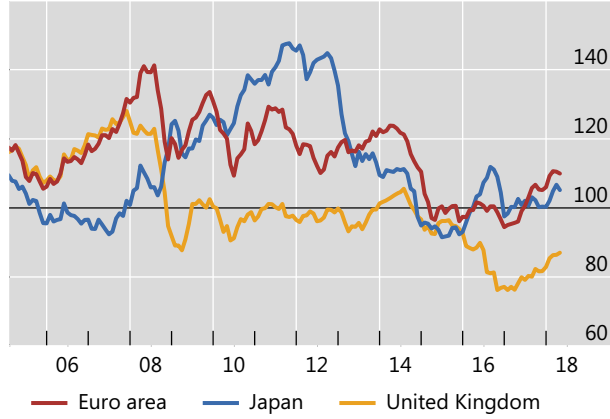
Source: BIS effective exchange rates statistics.

US dollar exchange rates

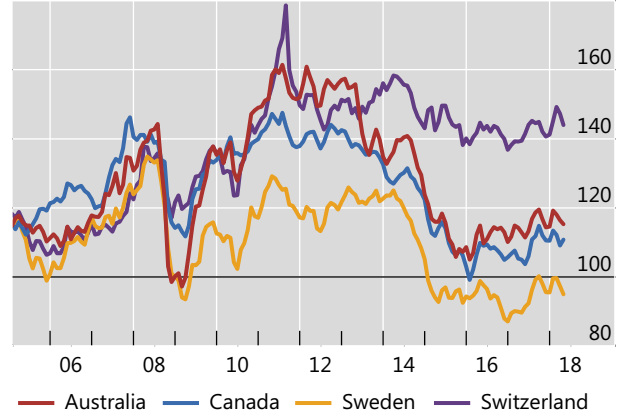
Indices, 1995–2005 = 100¹

Graph I.2

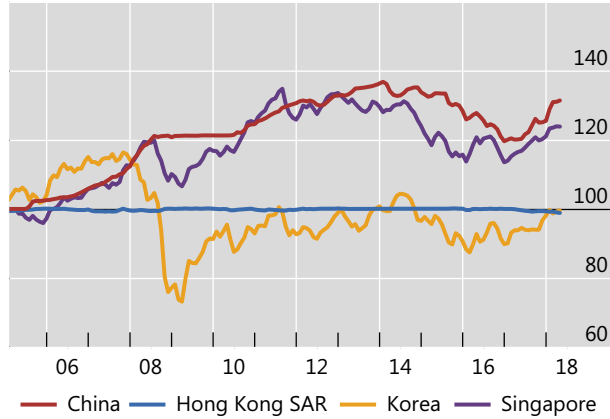
Major advanced economies



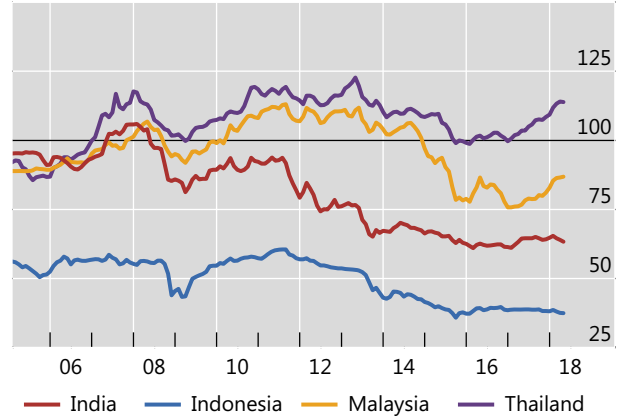
Other advanced economies



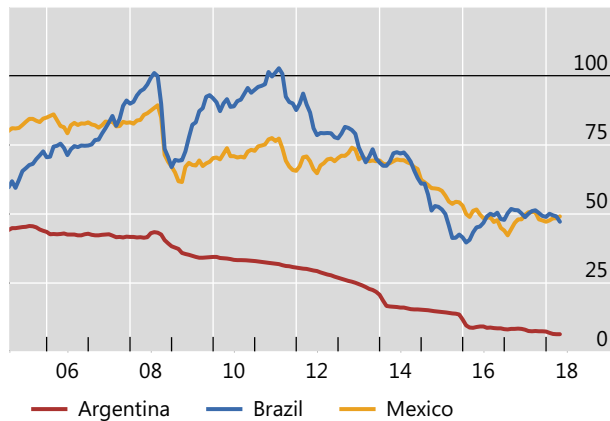
Emerging Asia



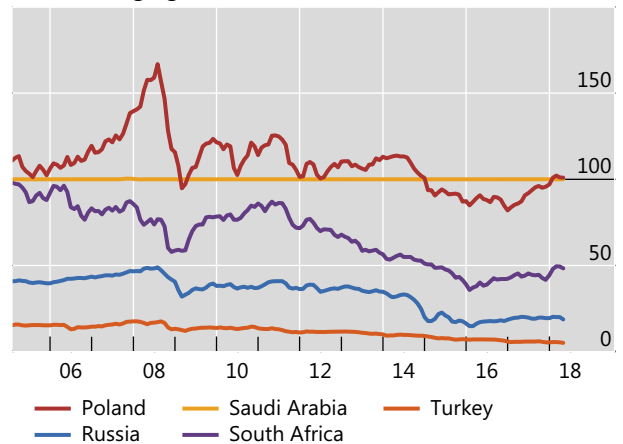
Other emerging Asia



Latin America



Other emerging market economies



Further information on the exchange rate statistics is available at www.bis.org/statistics/xrusd.htm.

¹ An increase indicates an appreciation of the local currency against the US dollar.

Source: BIS US dollar exchange rates statistics.

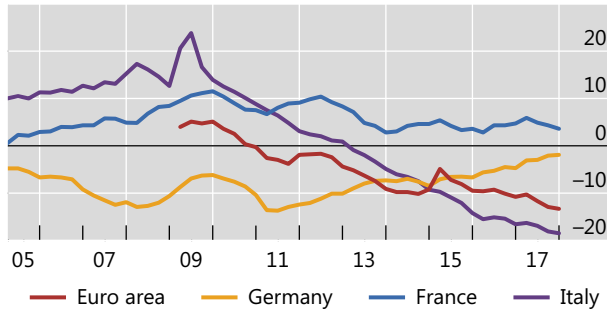
J Credit-to-GDP gaps

Credit-to-GDP gaps

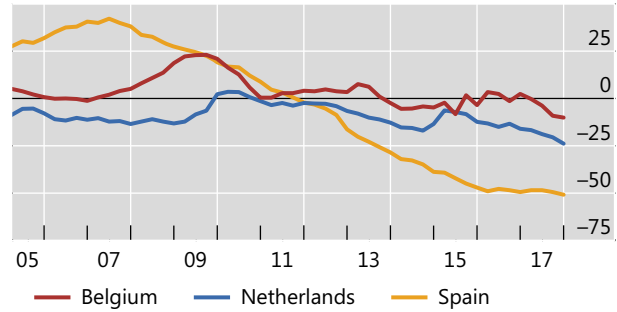
In percentage points of GDP

Graph J.1

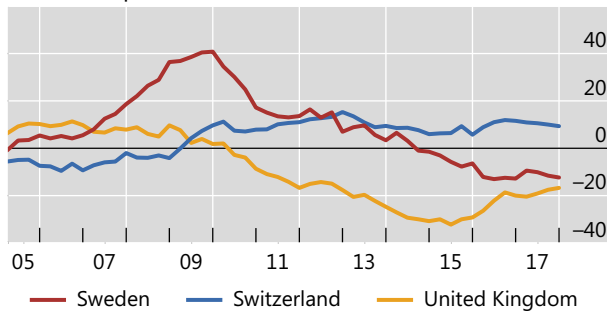
Euro area: aggregate and major countries



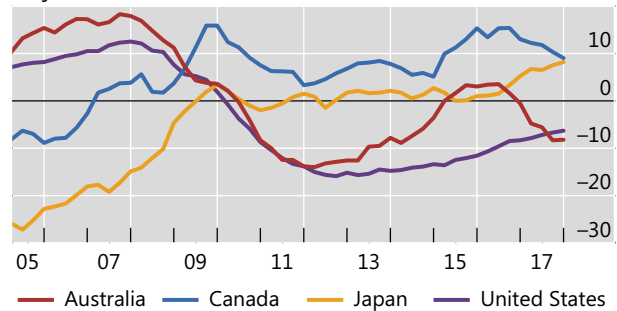
Euro area: other countries



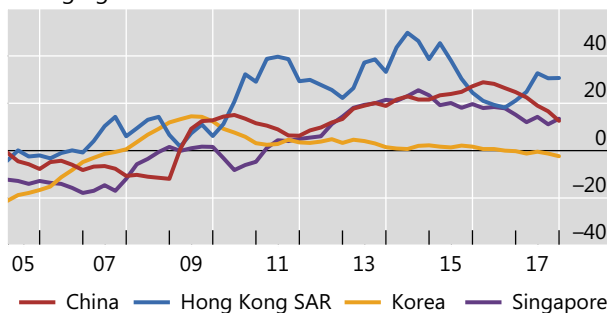
Other European countries



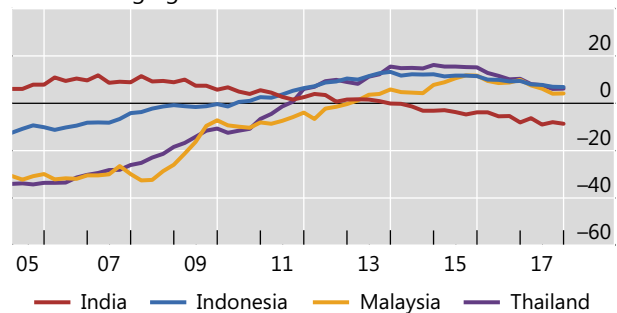
Major advanced economies



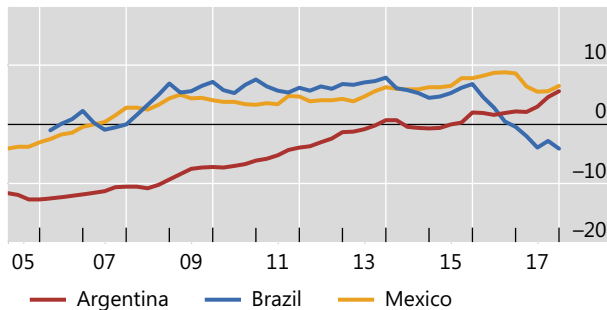
Emerging Asia



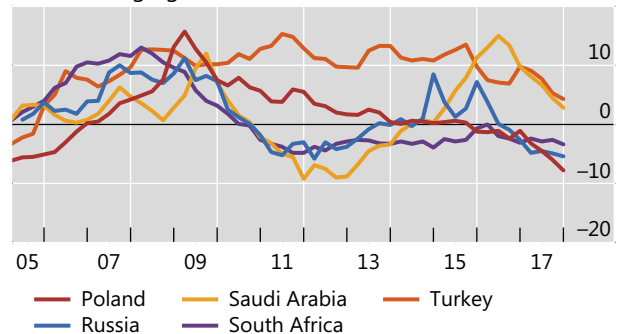
Other emerging Asia



Latin America



Other emerging market economies



¹ Estimates based on series on total credit to the private non-financial sector. The credit-to-GDP gap is defined as the difference between the credit-to-GDP ratio and its long-term trend; the long-term trend is calculated using a one-sided Hodrick-Prescott filter with a smoothing parameter of 400,000. Further information on the BIS credit-to-GDP gaps is available at www.bis.org/statistics/c_gaps.htm.

Source: BIS credit-to-GDP gaps statistics.

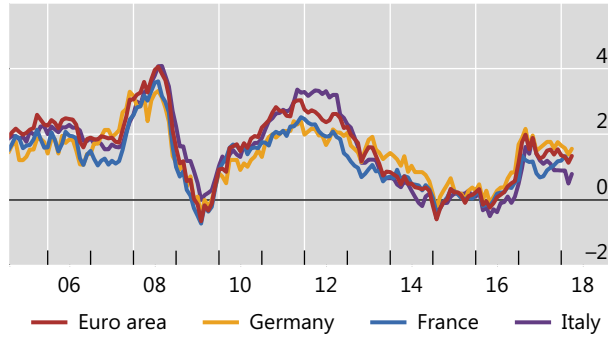
K Consumer prices

Consumer prices

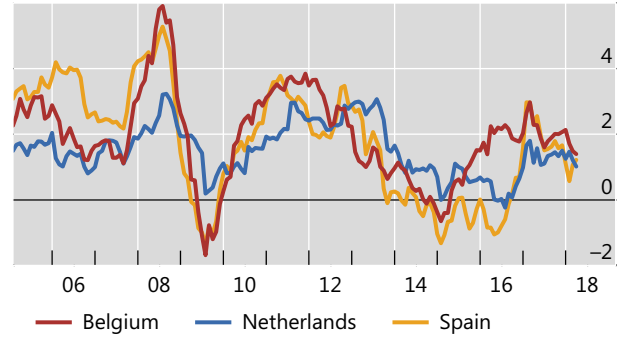
Year-on-year percentage changes

Graph K.1

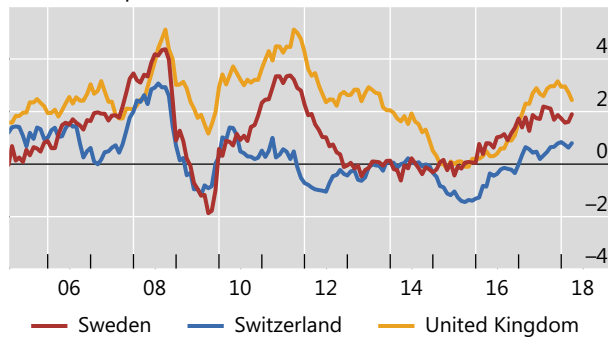
Euro area: aggregate and major countries



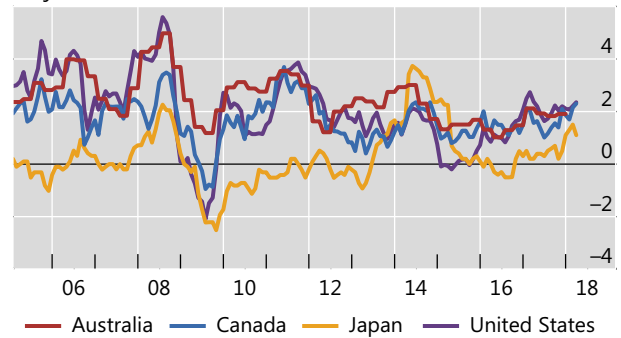
Euro area: other countries



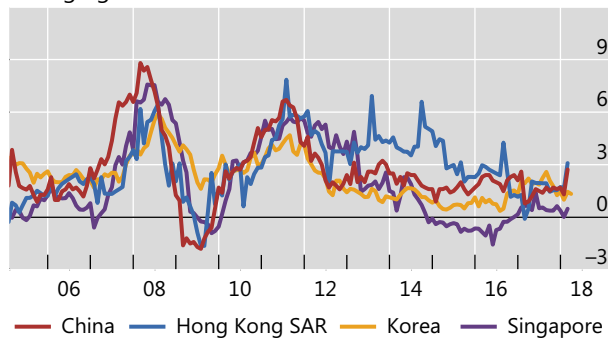
Other European countries



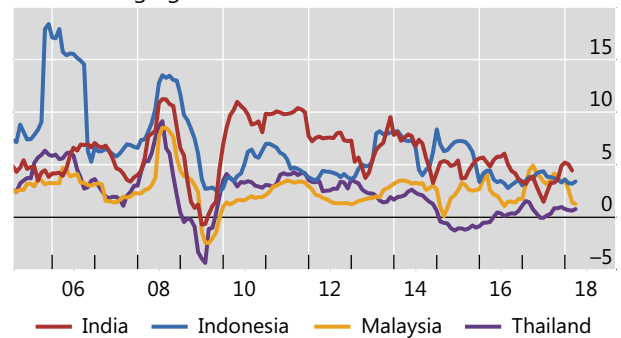
Major advanced economies



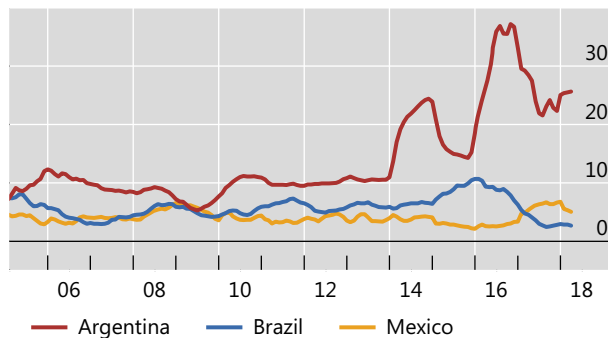
Emerging Asia



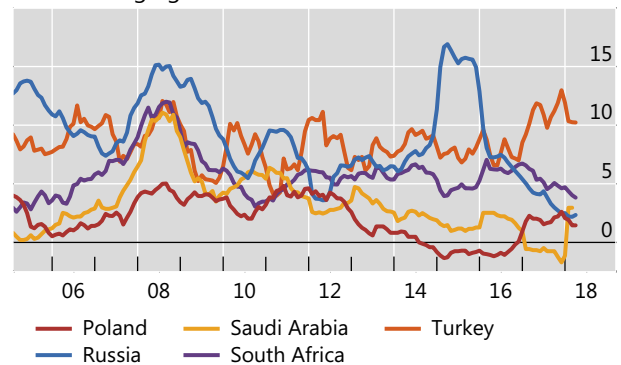
Other emerging Asia



Latin America



Other emerging market economies



Further information on the BIS consumer prices is available at www.bis.org/statistics/cp.htm.

Source: BIS consumer price statistics.

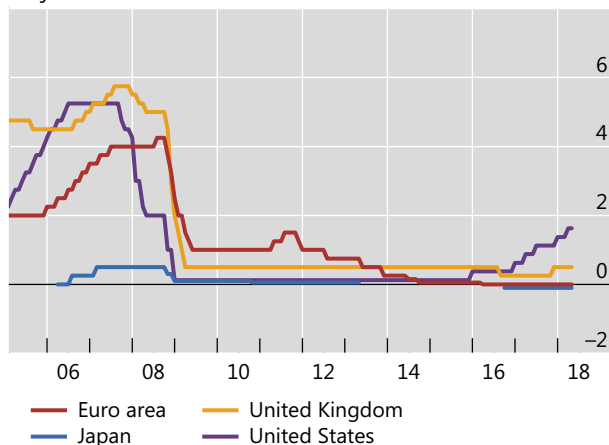
L Central bank policy rates

Central bank policy or representative rates

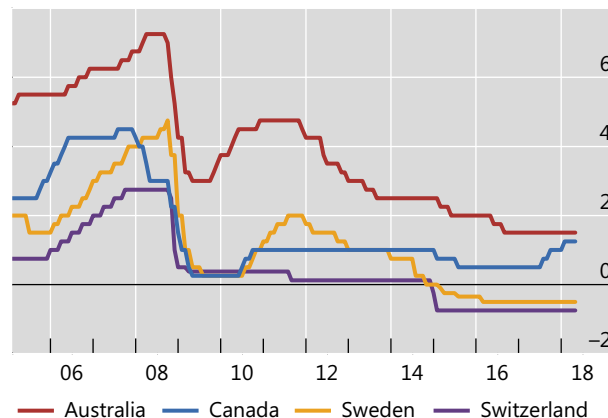
Month-end; in per cent

Graph L.1

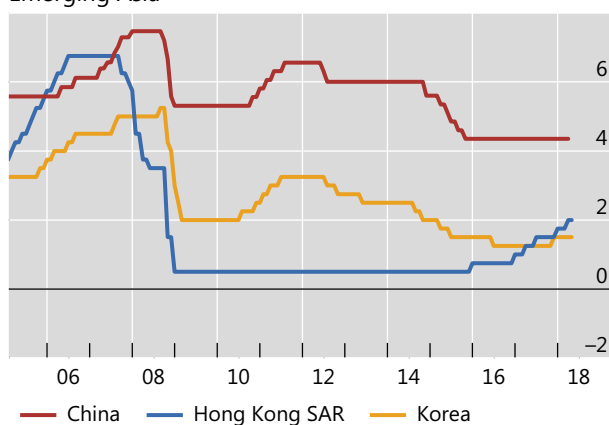
Major advanced economies



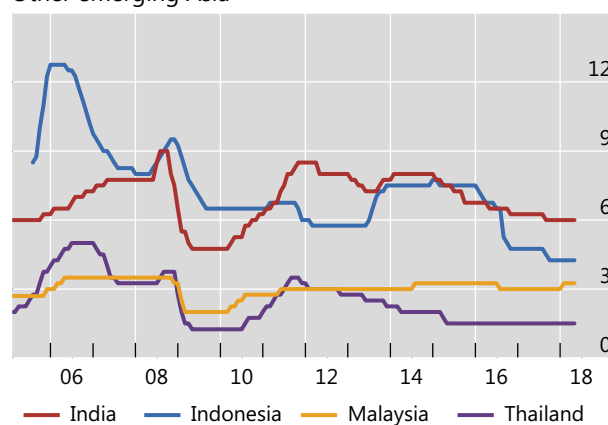
Other advanced economies



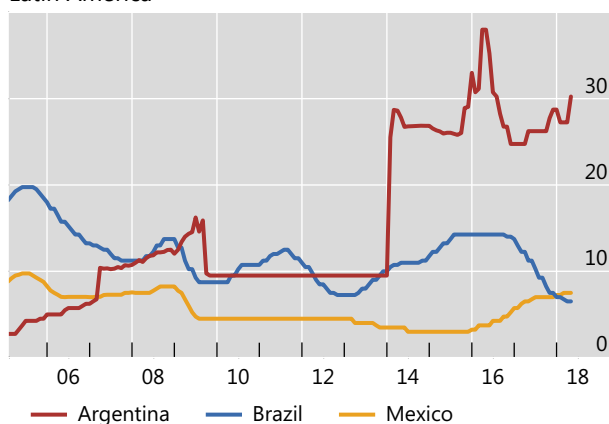
Emerging Asia



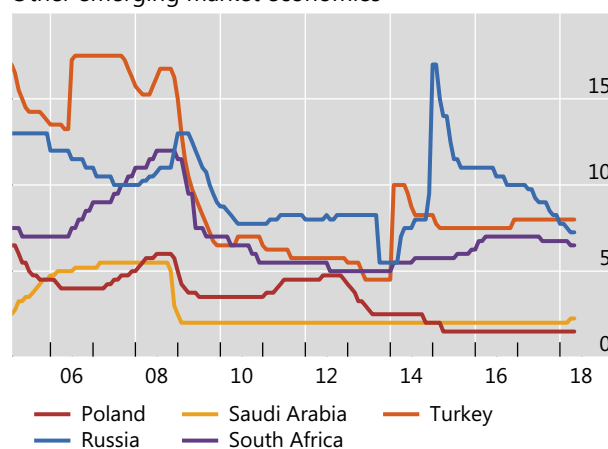
Other emerging Asia



Latin America



Other emerging market economies



Further information on the policy rates is available at www.bis.org/statistics/cbpol.htm.

Source: BIS policy rates statistics.