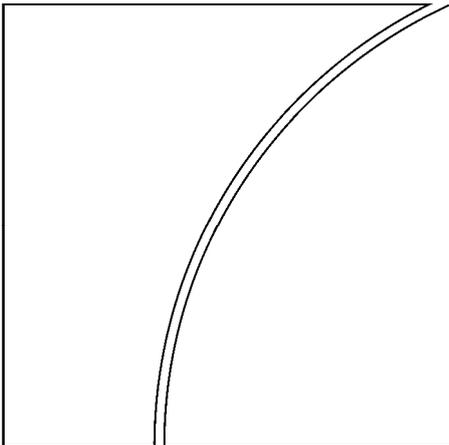




BANK FOR INTERNATIONAL SETTLEMENTS



Statistical commentary on provisional locational and consolidated international banking statistics at end-March 2009

Monetary and Economic Department

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Release of preliminary locational and consolidated banking statistics

First quarter of 2009

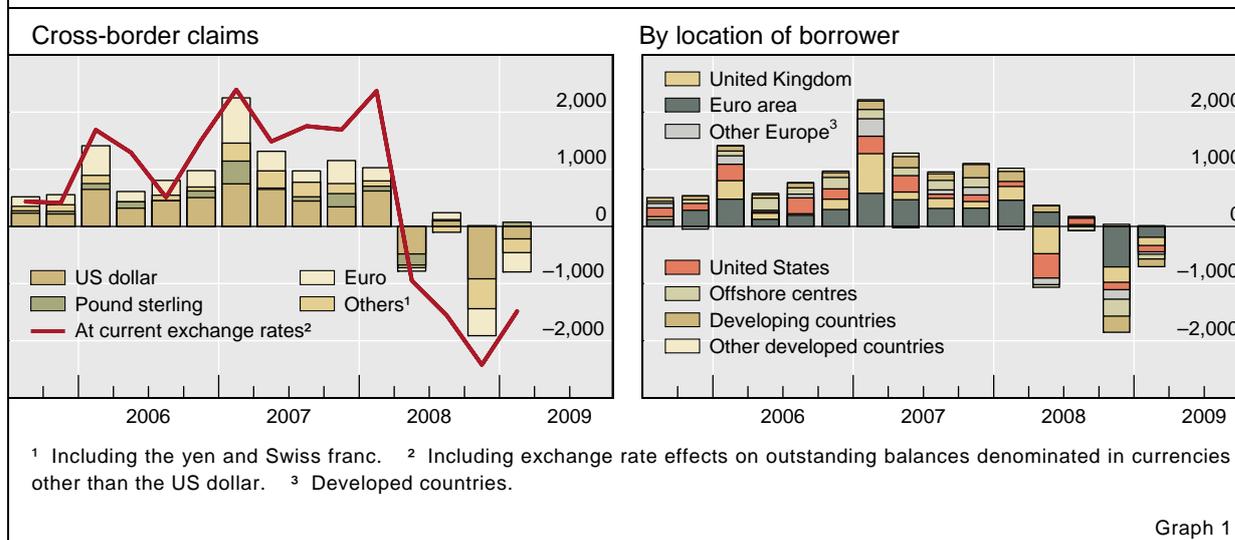
Data for the first quarter of 2009 are provisional. Final data, with a detailed analysis of the recent trends, will be published in the forthcoming *BIS Quarterly Review*, to be released on 14 September 2009.

Locational banking statistics¹ (Table 1)

After a sharp drop of 5.7% (\$1.9 trillion) in the previous quarter, banks' external claims declined at a slower pace in the first quarter of 2009 – by 2.3% (\$0.7 trillion) – to \$29.4 trillion (all values in Table 1 reported at quarterly *constant* exchange rates)². Claims denominated in yen shrank 15% (\$205 billion), of which \$137 billion represented claims on other banks. Interbank claims denominated in US dollars and euros were also down by 2% (\$150 billion) and 3% (\$264 billion) respectively. In comparison, external claims on the non-bank sector declined by only 1% (\$149 billion).

Changes in claims of BIS reporting banks

In billions of US dollars, at constant exchange rates



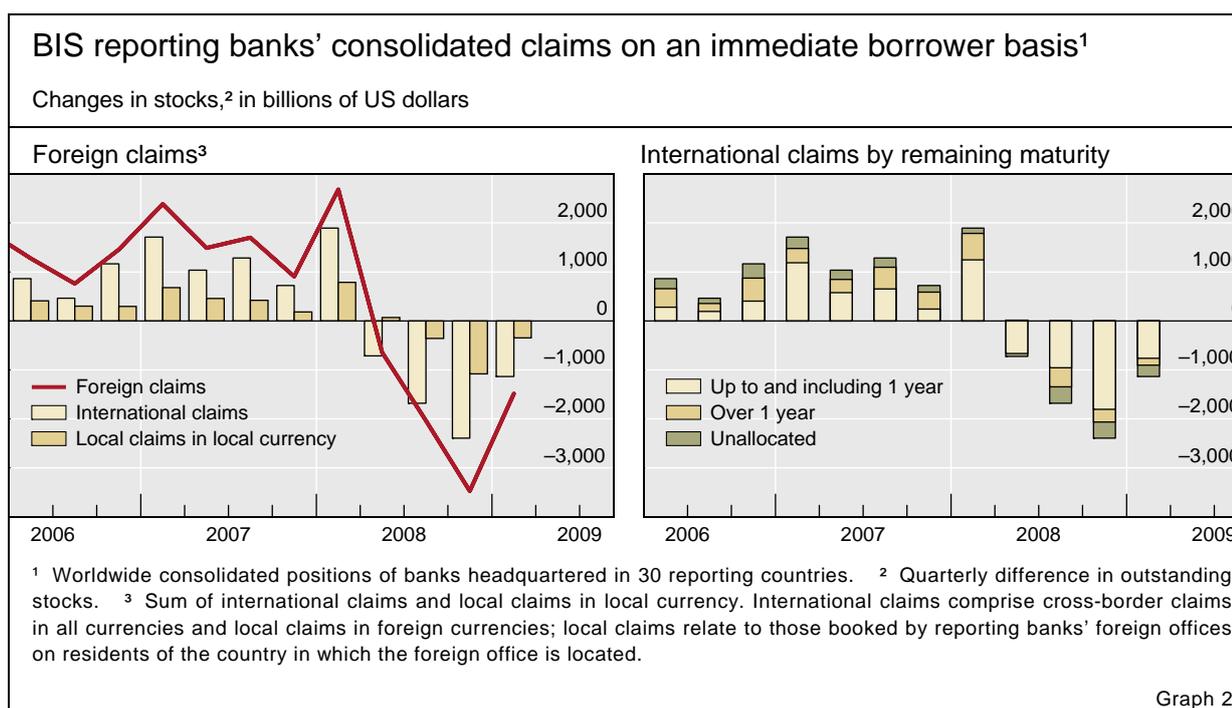
¹ The locational statistics are structured by residence of the banks' offices; they provide details on the currency distribution and the liability and asset structure of cross-border banking. The reported changes in claims by location are net of breaks shown in the Annex at the end of the release.

² At *current* exchange rates, which reflect the depreciation of the euro and other currencies relative to the US dollar, amounts outstanding dropped by \$1.5 trillion.

- *Sector:* Claims on non-banks dropped by only \$149 billion or 1% (compared to \$961 billion or 8% in the fourth quarter of 2008). Interbank claims dropped by \$571 billion or 3% (after \$937 billion or 4% in the fourth quarter).
- *Location of counterparties:* Cross-border bank claims on borrowers in developed countries declined by 2% (\$515 billion) after a fall of 5% in the fourth quarter of 2008. Claims on non-banks in emerging economies in Asia and Europe fell by 3% and 4% respectively.
- *Instruments:* Banks' holdings of other banks' securities dropped by \$58 billion (3%), with holdings of US dollar securities declining by \$40 billion (9%).
- *Currencies:* Banks' cross-border claims denominated in US dollars and euros decreased by \$186 billion (2%) and \$321 billion (3%) respectively. Yen-denominated cross-border claims contracted sharply by 15% (\$205 billion), while sterling- and Swiss franc-denominated claims increased by 4% and 1% respectively.
- *Foreign currency claims on residents of reporting countries:* Such claims in dollars and euros decreased by \$164 billion (9%) and \$94 billion (9%) respectively. Yen denominated claims on residents declined by \$7 billion (5%) after a fall of \$58 billion in the fourth quarter of 2008.

Consolidated bank assets on an immediate borrower basis (Table 2)

In the first quarter of 2009, international consolidated claims of BIS reporting banks registered their fourth consecutive quarterly contraction, declining by \$1.1 trillion, after a record drop of \$2.4 trillion in the previous quarter (all values in Table 2 reported at *current* exchange rates). Local claims in local currencies decreased by only 0.7%. A number of countervailing effects were at work in this quarter: an expanded reporting population in the US, exchange rate movements and net changes in credit. All changes provided in the text and graphs below exclude the effect of the larger reporting population.



- *Local claims in local currency*: These remained unchanged at \$10 trillion. Excluding the impact of the expanded reporting population and exchange rate movements, net reductions in credit amounted to \$75 billion, most pronounced in the United States, Luxembourg and Germany. Limited net increases were reported mainly in Spain, Mexico and Korea.
- *Maturities*: The share of long-term claims increased by 1 percentage point.
- *Net risk transfers*: After taking into account risk transfers (protection bought with credit derivatives in the banking book, other guarantees and collateral), banks' foreign exposures were reduced by a net \$254 billion, to \$29.6 trillion.

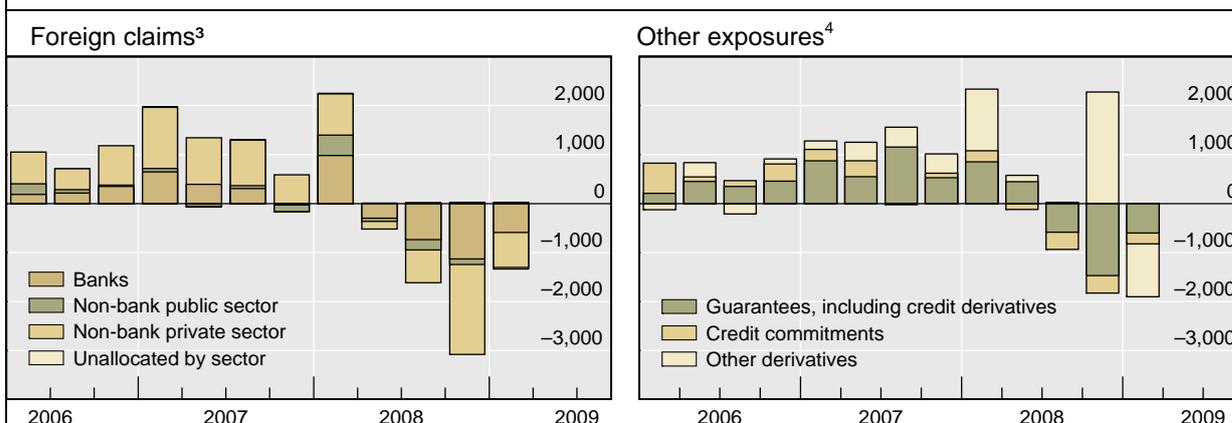
Consolidated foreign claims and other contingent exposures on an ultimate risk basis (Table 3)

Foreign claims on an *ultimate risk basis* amounted to \$24.8 trillion at *current* exchange rates after taking into account net risk transfers (see above). Amounts outstanding were largely unchanged because the expansion of the reporting population in the United States was balanced by a reduction in other banks' foreign claims (data are for a subset of domestically owned banks in 24 reporting countries).

- *Ultimate risk claims*: The share of banks' ultimate risk claims on the bank sector dropped by 1 percentage point. The change was most pronounced in offshore centres.
- Due to market conditions, the positive market value of *derivatives* claims in banks' trading book declined by 15% (\$1.1 trillion), partially reversing the substantial increase in the fourth quarter of 2008; outstanding stocks decreased to only \$6.4 trillion due to the expanded reporting population. Outstanding *guarantees extended* (including credit derivatives) declined by \$600 billion (Graph 3), whereas total amounts outstanding (Table 3) increased by \$1 trillion due to expanded reporting.

BIS reporting banks' consolidated claims on an ultimate risk basis¹

Changes in stocks,² in billions of US dollars



¹ Worldwide consolidated positions of banks headquartered in 24 reporting countries. ² Quarterly difference in outstanding stocks. ³ Sum of cross-border and local claims. The latter comprise claims in all currencies booked by reporting banks' foreign offices on residents of the country in which the foreign office is located. ⁴ Derivatives relate to positive market values recorded as on- or off-balance sheet items. Credit commitments and guarantees are recorded as off-balance sheet items.

Graph 3

Table 1

Changes in external claims and liabilities of BIS reporting banks (locational statistics)

In billions of US dollars, at constant quarterly exchange rates

| | Vis-à-vis developed countries | | Vis-à-vis offshore centres | | Vis-à-vis developing countries | | Vis-à-vis all countries ^{1, 2} | | Stocks at end-March 2009 |
|---|-------------------------------|---------|----------------------------|---------|--------------------------------|---------|---|---------|--------------------------|
| | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | |
| Total external claims | -1,354 | -515 | -298 | -84 | -282 | -134 | -1,898 | -720 | 29,419 |
| By sector | | | | | | | | | |
| On banks | -705 | -411 | -54 | -61 | -203 | -106 | -937 | -571 | 19,054 |
| On non-banks | -649 | -104 | -244 | -23 | -79 | -29 | -961 | -149 | 10,365 |
| By instrument | | | | | | | | | |
| Loans | -1,333 | -427 | -163 | -47 | -203 | -106 | -1,741 | -579 | 21,394 |
| Securities | -118 | -20 | -106 | -27 | -60 | -18 | -276 | -46 | 6,074 |
| Other stocks | 97 | -68 | -29 | -10 | -19 | -10 | 118 | -95 | 1,950 |
| By currency | | | | | | | | | |
| US dollar | -603 | -137 | -138 | -6 | -136 | -48 | -894 | -186 | 11,819 |
| Euro | -508 | -241 | -17 | -56 | 8 | -16 | -503 | -321 | 11,130 |
| Yen | -130 | -167 | -50 | -30 | -9 | -9 | -191 | -205 | 1,053 |
| Other currencies ³ | -114 | 30 | -93 | 7 | -145 | -62 | -310 | -8 | 5,417 |
| <i>Memo: Local claims in foreign currency</i> | -50 | -266 | -12 | -21 | -54 | -18 | -115 | -304 | 3,672 |
| Total external liabilities | -1,310 | -134 | -120 | -147 | -302 | -22 | -1,900 | -265 | 27,730 |
| By sector | | | | | | | | | |
| On banks | -940 | 137 | 63 | -109 | -277 | -29 | -1,296 | 32 | 20,681 |
| On non-banks | -369 | -271 | -183 | -38 | -25 | 7 | -604 | -297 | 7,049 |
| By instrument | | | | | | | | | |
| Deposits | -1,468 | -78 | -106 | -151 | -295 | -20 | -2,105 | -239 | 23,296 |
| Securities | -113 | -13 | -18 | 10 | -4 | 0 | -179 | 67 | 3,332 |
| Other stocks | 272 | -43 | 4 | -7 | -4 | -2 | 384 | -93 | 1,102 |
| By currency | | | | | | | | | |
| US dollar | -643 | 75 | -20 | -126 | -162 | -68 | -958 | -69 | 12,143 |
| Euro | -452 | -204 | -8 | -23 | -78 | 30 | -553 | -166 | 9,034 |
| Yen | -110 | -143 | 2 | -16 | -5 | -5 | -123 | -162 | 939 |
| Other currencies ³ | -105 | 137 | -93 | 17 | -57 | 21 | -267 | 132 | 5,614 |

¹ Including claims on international organisations; excluding claims on residents. ² Including unallocated data not individualised in the tables. ³ Including unallocated currencies.

Table 2

Consolidated claims on a contractual (immediate borrower) basis

Amounts outstanding, in billions of US dollars at current quarterly exchange rates and percentages

| | Vis-à-vis developed countries | | Vis-à-vis offshore centres | | Vis-à-vis emerging markets | | Total ¹ | |
|--|-------------------------------|---------|----------------------------|---------|----------------------------|---------|--------------------|---------|
| | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 |
| Foreign claims on immediate borrower basis (30 countries) ² | 24,159 | 23,671 | 1,997 | 2,084 | 4,057 | 4,044 | 30,276 | 29,869 |
| International claims ³ | 16,080 | 15,635 | 1,619 | 1,704 | 2,337 | 2,357 | 20,099 | 19,766 |
| Local claims in local currency ⁴ | 8,079 | 8,036 | 378 | 380 | 1,720 | 1,687 | 10,177 | 10,103 |
| As % of foreign claims | (33.4) | (33.9) | (18.9) | (18.2) | (42.4) | (41.7) | (33.6) | (33.8) |
| Breakdown of international claims by maturity | | | | | | | | |
| Up to and including one year | 8,253 | 7,930 | 702 | 798 | 1,036 | 1,039 | 10,004 | 9,781 |
| As % of international claims | (51.3) | (50.7) | (43.3) | (46.9) | (44.3) | (44.1) | (49.8) | (49.5) |
| Unallocated | 2,589 | 2,398 | 317 | 291 | 197 | 177 | 3,128 | 2,896 |
| As % of international claims | (16.1) | (15.3) | (19.6) | (17.1) | (8.4) | (7.5) | (15.6) | (14.7) |
| Risk transfers ⁵ | | | | | | | | |
| Inward risk transfers | 1,081 | 1,155 | 74 | 103 | 130 | 138 | 1,289 | 1,398 |
| Outward risk transfers | 871 | 878 | 263 | 339 | 232 | 250 | 1,367 | 1,468 |
| Net risk transfers | 242 | 295 | -399 | -415 | -135 | -130 | -295 | -254 |
| Foreign claims on ultimate risk (26 countries) ⁶ | 24,401 | 23,967 | 1,599 | 1,669 | 3,922 | 3,913 | 29,981 | 29,614 |
| Of which: domestically owned banks ⁷ | 20,219 | 19,922 | 1,538 | 1,588 | 3,696 | 3,697 | 25,511 | 25,271 |

¹ Including positions vis-à-vis international organisations and unallocated. ² Foreign claims of all banks (domestic and foreign) in 30 reporting countries. ³ Cross-border claims denominated in all currencies plus local claims of foreign offices denominated in foreign currencies. ⁴ Local claims of domestic banks' foreign offices denominated in local currencies. ⁵ While 30 countries report claims on a contractual basis, 26 countries provide risk transfer information. Inward risk transfers minus outward risk transfers do not equal net risk transfers because some countries report only net risk transfers. ⁶ After net risk transfers reported by 26 countries. ⁷ Claims reported by banks headquartered in BIS reporting countries, exclusive of (1) cross-border claims of subsidiaries and affiliates on residents in the headquarter (home) country, (2) cross-border claims of non-consolidated entities and (3) cross-border claims of entities whose headquarter are outside the BIS reporting countries.

Table 3

**Consolidated foreign claims and other contingent exposures
on an ultimate risk basis**

Amounts outstanding, in billions of US dollars at current quarterly exchange rates and percentages

| | Vis-à-vis developed countries | | Vis-à-vis offshore centres | | Vis-à-vis emerging markets | | Total ¹ | |
|---|-------------------------------|---------|----------------------------|---------|----------------------------|---------|--------------------|---------|
| | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 | Q4 2008 | Q1 2009 |
| Foreign claims after net risk transfers (24 countries) ² | 19,746 | 19,478 | 1,510 | 1,561 | 3,654 | 3,658 | 24,967 | 24,760 |
| Of which: local claims in all currencies | 8,723 | 8,747 | 480 | 482 | 2,068 | 2,046 | 11,278 | 11,282 |
| As % of foreign claims | (44.2) | (44.9) | (31.8) | (30.9) | (56.6) | (55.9) | (45.2) | (45.6) |
| By sector | | | | | | | | |
| Banks | 5,674 | 5,336 | 168 | 146 | 689 | 687 | 6,538 | 6,175 |
| As % of foreign claims | (28.7) | (27.4) | (11.1) | (9.4) | (18.9) | (18.8) | (26.2) | (24.9) |
| Public sector | 3,156 | 3,216 | 92 | 104 | 707 | 724 | 3,992 | 4,089 |
| As % of foreign claims | (16.0) | (16.5) | (6.1) | (6.7) | (19.3) | (19.8) | (16.0) | (16.5) |
| Non-bank private sector | 10,718 | 10,761 | 1,233 | 1,290 | 2,236 | 2,228 | 14,190 | 14,282 |
| As % of foreign claims | (54.3) | (55.2) | (81.6) | (82.7) | (61.2) | (60.9) | (56.8) | (57.7) |
| Unallocated | 198 | 165 | 18 | 20 | 22 | 19 | 247 | 214 |
| As % of foreign claims | (1.0) | (0.8) | (1.2) | (1.3) | (0.6) | (0.5) | (1.0) | (0.9) |
| Other exposures | | | | | | | | |
| Derivatives contracts ³ | 6,523 | 5,763 | 322 | 297 | 308 | 298 | 7,169 | 6,371 |
| Guarantees extended | 5,589 | 5,848 | 272 | 297 | 761 | 1,458 | 6,622 | 7,604 |
| Credit commitments ⁴ | 3,000 | 2,912 | 459 | 427 | 622 | 590 | 4,086 | 3,934 |

¹ Including positions vis-à-vis international organisations and unallocated. ² Based on data from domestically owned banks in 24 countries that submitted both Immediate Borrower and Ultimate Risk basis data in the fourth quarter of 2008 and first quarter of 2009, provided data on risk transfers, and gave a detailed breakdown of foreign claims and contingent exposures. ³ Excluding Chile; positive market values only. ⁴ Excluding Chile.

Annex

Breaks in series and major data revisions processed in Q1 2009

The changes in locational banking discussed in the statistical commentary are net of the breaks listed below

A. Locational banking statistics by residence

In billions of US dollars

Assets

Liabilities

Breaks in series¹

| Quarters | Reporting countries | Details | | |
|----------|---------------------|---|-----|------|
| Q1 2009 | Sweden | Inclusion of a few new reporting institutions | 3.8 | 22.7 |

Data revisions of previous quarters

| Quarters | Reporting countries | Details | | |
|-----------------------|------------------------|--|-----------------------------|-----------------------------|
| Q3 2008 | Australia | Revisions from reporting banks | -39.2 | -19.9 |
| Q4 2008 | Belgium | Revisions from reporting banks | -4.4 | -0.3 |
| Q4 2008 | Brazil | Revisions from reporting banks | 0.0 | -0.3 |
| Q4 2007 | Hong Kong SAR | Revisions from reporting banks | 0.1 | 0.2 |
| Q2 2008 to Q4 2008 | Hong Kong SAR | Revisions from reporting banks | Between 0.0 and 3.1 | Between 0.0 and 4.2 |
| Q4 2008 | Italy | Revisions from reporting banks (reclassification of instruments between \$10 bn and \$94 bn) | 0.1 | 2.1 |
| Q1 2008 to Q4 2008 | Japan | Revisions from reporting banks | Between 0.6 and 1.1 | Between 0.0 and 0.6 |
| Q4 2008 | Malaysia | Revisions from reporting banks | 0.1 | 0.1 |
| Q4 2008 | Sweden | Revisions from reporting banks | -2.8 | -18.4 |
| Q4 2008 | Turkey | Revisions from reporting banks | 0.1 | 0.1 |
| Q2 2008 to Q4 2008 | United Kingdom | Revisions from reporting banks | Between -11.9 and 0.1 | Between -13.1 and 0.2 |
| Q4 2008 | United States | Revisions from reporting banks | -16.9 | 10.0 |
| Q1 2008 to Q4 2008 | US banks in Bahamas | Revisions from reporting banks (reclassification of positions by country) | 0.0 | 0.0 |

B. Locational banking statistics by nationality

In billions of US dollars

Assets

Liabilities

Breaks in series¹

| Quarters | Reporting countries | Details | | |
|----------|---------------------|------------------------------|-----|------|
| Q1 2009 | Greece | Nationality reclassification | - | - |
| Q1 2009 | Hong Kong SAR | Nationality reclassification | - | - |
| Q1 2009 | Sweden | New reporting institutions | 3.8 | 22.7 |

Data revisions of previous quarters

| Quarters | Reporting countries | Details | | |
|-----------------------|---------------------|--------------------------------|------------------------|------------------------|
| Q3 2008 | Australia | Revisions from reporting banks | -39.2 | -19.9 |
| Q4 2008 | Belgium | Revisions from reporting banks | -4.4 | -0.3 |
| Q2 2008 to Q4 2008 | Japan | Revisions from reporting banks | Between 0.6 and 1.1 | Between 0.0 and 0.6 |
| Q4 2008 | United States | Revisions from reporting banks | -21.6 | 7.5 |

¹ See www.bis.org/statistics/breakstables.pdf for historical breaks in series.

C. Consolidated statistics on an immediate borrower basis
Changes in billions of US dollars

| Quarters | Reporting countries | Details of breaks in series¹ | International claims | Other positions |
|-----------------|----------------------------|---|-----------------------------|------------------------|
| Q3 2008 | Ireland | Four institutions change from reporting as Outside Area Foreign Office to Inside Area Foreign Office. | -40.1 | |
| Q4 2008 | Finland | Ceasing of overlapping reporting of foreign-owned reporters consolidated by other central banks. | | -119.1 |
| | | Cross-border claims | | -118.6 |
| Q1 2009 | Sweden | Change in reporting population. | 2.5 | |
| | | Cross-border claims | | 2.3 |
| | | Local claims of foreign offices in all currencies | | 0.3 |
| Q1 2009 | Spain | Acquisition of foreign bank by domestic bank. | 0.3 | |
| | | Local currency claims of foreign offices | | 69.1 |
| | | Local currency liabilities of foreign offices | | 69.0 |
| Q1 2009 | United States | Increase in reporting population, inclusion of the former Investment Banks. | 800.8 | |
| | | Local currency claims of foreign offices | | 205.4 |
| | | Local currency liabilities of foreign offices | | 257.0 |
| Quarters | Reporting countries | Details of data revisions | | |
| Q2 2008 | Ireland | Data revisions from reporting banks: | | |
| | | Outward risk transfers | | -0.3 |
| | | Inward risk transfers | | -0.3 |
| Q3 2008 | Ireland | Data revisions from reporting banks: | 40.1 | |
| | | Outward risk transfers | | -0.4 |
| | | Inward risk transfers | | -0.4 |
| Q3 2008 | Australia | Data revisions from reporting banks: | -17.4 | |
| | | Local currency claims of foreign offices | | -5.8 |
| | | Local currency liabilities of foreign offices | | -4.7 |
| Q4 2008 | Sweden | Data revisions from reporting banks: | 0 | |
| | | Local currency claims of foreign offices | | 1.5 |
| | | Local currency liabilities of foreign offices | | 0.9 |
| Q4 2008 | United Kingdom | Data revisions from reporting banks: | -0.9 | |
| | | Local currency claims of foreign offices | | 16.0 |
| Q4 2008 | Finland | Data revisions from central bank: | -119.1 | |
| Q4 2008 | France | Data revisions from reporting banks: | -9.6 | |
| | | Local currency claims of foreign offices | | -2.0 |
| | | Local currency liabilities of foreign offices | | 11.5 |
| Q4 2008 | Japan | Data revisions from reporting banks: | 2.0 | |
| Q4 2008 | Netherlands | Data revisions from reporting banks: | 9.5 | |
| | | Local currency claims of foreign offices | | -9.2 |
| | | Local currency liabilities of foreign offices | | 37.0 |
| Q4 2008 | Switzerland | Data revisions from reporting banks: | -3.5 | |
| | | Local currency claims of foreign offices | | 3.5 |
| | | Local currency liabilities of foreign offices | | 7.1 |
| Q4 2008 | Italy | Data revisions from reporting banks: | -43.6 | |
| | | Local currency claims of foreign offices | | 6.3 |
| | | Local currency liabilities of foreign offices | | 2.3 |

¹ See www.bis.org/statistics/breakstables.pdf for historical breaks in series.

D. Consolidated statistics on an ultimate risk basis
Changes in billions of US dollars

| Quarters | Reporting countries | Details of data revisions² | Foreign claims | Other exposures |
|-----------------|----------------------------|--|-----------------------|------------------------|
| Q1 2008 | Ireland | Data revisions from reporting banks: | | |
| | | Cross-border claims | | -10.1 |
| | | Local claims of foreign offices | | 10.1 |
| Q2 2008 | Ireland | Data revisions from reporting banks | | |
| | | Cross-border claims | | -18.7 |
| | | Local claims of foreign offices | | 18.7 |
| Q3 2008 | Ireland | Data revisions from reporting banks | | |
| | | Cross-border claims | | -16.5 |
| | | Local claims of foreign offices | | 16.5 |
| Q4 2008 | Ireland | Data revisions from reporting banks | | |
| | | Cross-border claims | | -28.7 |
| | | Local claims of foreign offices | | 28.7 |
| Q3 2008 | Belgium | Data revisions from reporting banks | | |
| | | Cross-border claims | | -26.7 |
| | | Local claims of foreign offices | | 26.7 |
| Q3 2008 | Australia | Data revisions from reporting banks | 4.1 | |
| | | Cross-border claims | | -17.9 |
| | | Local claims of foreign offices | | 21.9 |
| | | Derivatives contracts | | 22.0 |
| | | Guarantees extended | | 3.4 |
| | | Credit commitments | | 18.4 |
| Q4 2008 | Italy | Data revisions from reporting banks | -8.3 | |
| | | Cross-border claims | | -16.1 |
| | | Local claims of foreign offices | | 7.8 |
| | | Derivatives contracts | | -3.1 |
| | | Guarantees extended | | 307.2 |
| | | Credit commitments | | 99.5 |
| Q4 2008 | Sweden | Data revisions from reporting banks | 1.5 | |
| | | Local claims of foreign offices | | 1.5 |
| | | Guarantees extended | | 0.4 |
| Q4 2008 | United Kingdom | Data revisions from reporting banks | 15.1 | |
| | | Cross-border claims | | -0.9 |
| | | Local claims of foreign offices | | 16.0 |
| | | Derivatives contracts | | -0.2 |
| | | Credit commitments | | -37.4 |
| Q4 2008 | Finland | Data revisions from central bank | -118.6 | |
| Q4 2008 | France | Data revisions from reporting banks | -11.7 | |
| | | Cross-border claims | | -26.4 |
| | | Local claims of foreign offices | | 14.6 |
| | | Credit commitments | | 3.2 |
| Q4 2008 | Japan | Data revisions from reporting banks | 1.8 | |
| | | Cross-border claims | | 1.8 |
| Q4 2008 | Netherlands | Data revisions from reporting banks | 0.3 | |
| | | Cross-border claims | | 0.3 |
| | | Derivatives contracts | | 0.3 |

¹ See www.bis.org/statistics/breakstables.pdf for historical breaks in series.