



BANK FOR INTERNATIONAL SETTLEMENTS



## **Statistical release**

# BIS international banking statistics at end-December 2013

Monetary and Economic Department

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## BIS international banking statistics at end-December 2013

Highlights from the latest international banking statistics:

- The cross-border claims of BIS reporting banks contracted by \$93 billion (0.3%) between end-September and end-December 2013. Claims on banking offices as well as non-bank entities fell. While this was the seventh consecutive quarterly reduction in cross-border claims, the pace of decline was slower than in the preceding two quarters.
- Euro-denominated claims contracted by \$325 billion (3.3%) between end-September and end-December 2013. By contrast, claims in US dollars and in Japanese yen grew by \$49 billion (0.4%) and by \$62 billion (5.3%), respectively.
- Cross-border lending to emerging market economies rose by \$95 billion (2.7%) in Q4 2013. The expansion was mainly concentrated in emerging Asia, and China in particular (\$85 billion or 11%).

Data at end-December 2013, especially the consolidated banking statistics on an ultimate risk basis, are affected by methodological changes related to the implementation of enhancements recommended by the CGFS. Significant breaks in series between periods are summarised on pages 5–6. Data are subject to change; revised data will be released in conjunction with the forthcoming *BIS Quarterly Review* on 2 June 2014.

The international banking statistics can be downloaded from the BIS website ([www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm)) or via the BIS WebStats query tool ([stats.bis.org](http://stats.bis.org)). Data at end-March 2014 will be released on or before 24 July 2014.

### Recent developments in international banking markets

Between end-September and end-December 2013, cross-border bank lending shrank for a seventh consecutive quarter (Table A1). The \$93 billion (0.3%) drop brought the size of the aggregate decline since end-March 2012 to \$2.3 trillion, or 7.7%. Nevertheless, the latest contraction was considerably smaller than those in the preceding two quarters, which averaged \$519 billion (1.8%).

Cross-border credit to banking offices as well as non-bank borrowers fell. Interbank claims, which in the locational banking statistics<sup>1</sup> capture positions with related offices as well as unrelated banks, declined by \$79 billion (0.5%). Cross-border lending to non-banks, which mainly include non-bank financial institutions, governments and corporations, also recorded a modest drop (\$14 billion or 0.1%) during the last three months of 2013.

### Euro-denominated cross-border claims

The aggregate fall in cross-border claims in Q4 2013 was more than accounted for by a \$325 billion (3.3%) contraction in euro-denominated claims (Graph 1, left-hand panel). By contrast, claims in US dollars and in Japanese yen grew by \$49 billion (0.4%) and by \$62 billion (5.3%), respectively.

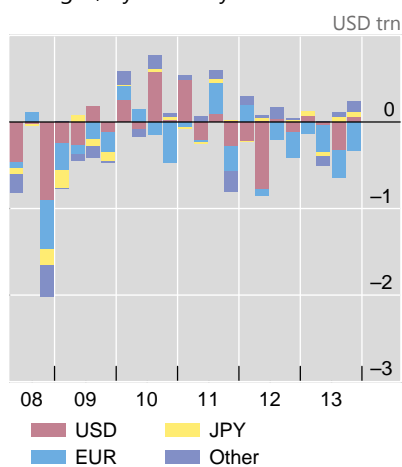
<sup>1</sup> The locational banking statistics are structured by the location of banking offices and capture the activity of all internationally active banking offices in the reporting country regardless of the nationality of the parent bank. Banks record their positions on an unconsolidated basis, including those vis-à-vis their own offices in other countries.

## Trends in cross-border bank credit denominated in euros

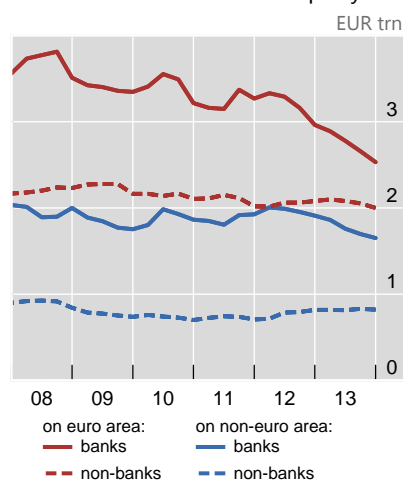
BIS reporting banks' cross-border claims<sup>1</sup>, including intra-euro area claims

Graph 1

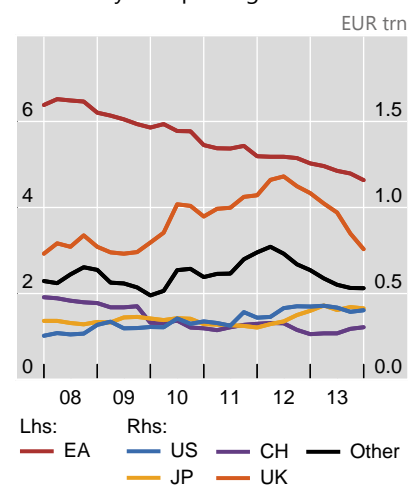
Exchange rate and break-adjusted changes, by currency



Euro-denominated claims, by residence and sector of counterparty<sup>2,3</sup>



Euro-denominated claims, by nationality of reporting bank<sup>2</sup>



EA = euro area banks; US = US banks; JP = Japanese banks; CH = Swiss banks; UK = UK banks.

<sup>1</sup> Including banks' claims on their own offices abroad. <sup>2</sup> Amounts outstanding, converted from US dollars to euros at end-of-period exchange rates. <sup>3</sup> Claims on banks are calculated as total claims minus claims on non-banks. Consequently they include claims unallocated by sector of counterparty.

Sources: for left-hand panel, BIS locational banking statistics by residence (Table 5A); for centre panel, BIS locational banking statistics by residence (Tables 6A and 6B); for right-hand panel, BIS locational banking statistics by nationality (Table A2 in this release).

The sharp fall in euro-denominated cross-border claims during Q4 2013 is part of a broader trend observed over the past several years. The outstanding stock of euro cross-border bank lending – including intra-euro area lending – has shrunk by €1.8 trillion (21%) since peaking at €8.8 trillion at end-March 2008. The contraction in euro-denominated cross-border lending accounted for nearly two thirds of the overall reduction in the stock of cross-border claims (measured in US dollars) during the same period.<sup>2</sup>

The decline in euro-denominated cross-border claims between end-March 2008 and end-December 2013 was distributed widely across borrowing countries and sectors (Graph 1, centre panel). Claims on banking offices located inside the euro area contracted by €1.2 trillion (32%) over the 2008–13 period, and those on non-bank borrowers in the euro area declined by €180 billion (8.3%).<sup>3</sup> Cross-border lending in euros to borrowers located outside the euro area shrank considerably as well: by €360 billion (18%) vis-à-vis banking offices and €98 billion (11%) vis-à-vis non-banks. In 2013 euro lending to euro area banks continued to decline, whereas that to non-banks outside the euro area remained more or less stable.

<sup>2</sup> Owing to exchange rate movements, a simple comparison of changes in amounts outstanding over this period exaggerates the contribution of the euro to the overall reduction in cross-border claims. The 13% depreciation of the euro against the US dollar between end-March 2008 and end-December 2013 resulted in a decline in the US dollar value of outstanding euro-denominated claims. That said, even adjusted for exchange rate movements, the euro accounted for the majority of the overall contraction in lending.

<sup>3</sup> For an analysis of the recent decline in international interbank activity in the euro area, see P Garcia-Luna and A van Rixtel, "International interbank activity in retreat", *BIS Quarterly Review*, March 2014, pp 14–15, [www.bis.org/publ/qtrpdf/r\\_qt1403b.htm](http://www.bis.org/publ/qtrpdf/r_qt1403b.htm).

The locational banking statistics by nationality can be used to investigate which banking systems were responsible for the contraction in euro-denominated cross-border claims (Table A2). The €1.9 trillion (29%) fall reported by the offices of euro area banks accounted for the overwhelming majority of the overall decline that took place between end-March 2008 and end-December 2013 (Graph 1, right-hand panel). Euro-denominated cross-border lending by the offices of Swiss banks also shrank considerably (€169 billion or 36%). By contrast, US and Japanese banks reported increases over this period, of €133 billion (49%) and €73 billion (21%), respectively. The euro-denominated cross-border claims of UK banks, which had grown rapidly between end-March 2008 and end-June 2012 (€389 billion or 49%), fell sharply between mid-2012 and end-2013 (€422 billion or 36%).

## Credit to emerging market economies

Cross-border lending to emerging markets grew by \$95 billion (2.7%) between end-September and end-December 2013. The aggregate number masks a substantial divergence between emerging market regions. Boosted by strong growth in lending to China, cross-border claims on emerging Asia continued their steady expansion in the fourth quarter of 2013 (\$121 billion or 7.3%). Cross-border credit to Latin America and the Caribbean also expanded, but at a much slower pace (\$5.5 billion or 0.9%). By contrast, claims on emerging Europe and on Africa and the Middle East declined (by \$12 billion, or 1.7%, and by \$20 billion, or 4.0%, respectively).

As in previous quarters, the latest quarterly increase in cross-border bank lending to emerging Asia was driven mainly by strong growth in claims on China (\$85 billion or 11%). The consolidated banking statistics<sup>4</sup> indicate that the recent robust growth in international bank lending to China was fuelled primarily by short-term lending. The share of international claims on China with a remaining maturity of less than one year rose from 56% at end-2007 to 76% at end-2010, and 79% at end-2013.

Cross-border claims on the rest of emerging Asia increased by \$36 billion (4.0%) between end-September and end-December 2013. Claims on Indonesia rose by \$4.4 billion (5.6%). By contrast, cross-border lending to Korea contracted by \$3.0 billion (1.6%). In the meantime, cross-border claims on India remained virtually unchanged in Q4 2013, in contrast to the two previous quarters of declines.

Cross-border lending to Latin America and the Caribbean also expanded. However, the increase represents only a partial reversal of the sizeable reductions observed in the second and third quarters of 2013.<sup>5</sup> Cross-border lending to Mexico grew by \$8.6 billion (7.5%) in Q4 2013. By contrast, cross-border claims on Brazil fell by \$5.0 billion (1.6%). The consolidated banking statistics reveal that the overall expansion in cross-border credit to Latin America and the Caribbean occurred despite a fall in foreign lending to the region by US banks, whose share of foreign claims on the region declined from 21% at end-September 2013 to 20% at end-December 2013. By contrast, the share of Spanish banks' foreign claims, which are predominantly booked by their affiliates in the respective borrowing countries and thus tend to be financed locally, rose from 39% to 41% during the same period.

Cross-border claims on emerging Europe continued to fall in Q4 2013. Developments in the region were dominated by a sizeable contraction in lending to Russia (\$11 billion or 6.1%). In the rest of the region, the picture was mixed. Claims on Turkey and Poland increased by \$2.2 billion (1.2%) and \$1.6 billion (1.4%), respectively. By contrast, lending to Hungary dropped by \$3.0 billion (6.8%).

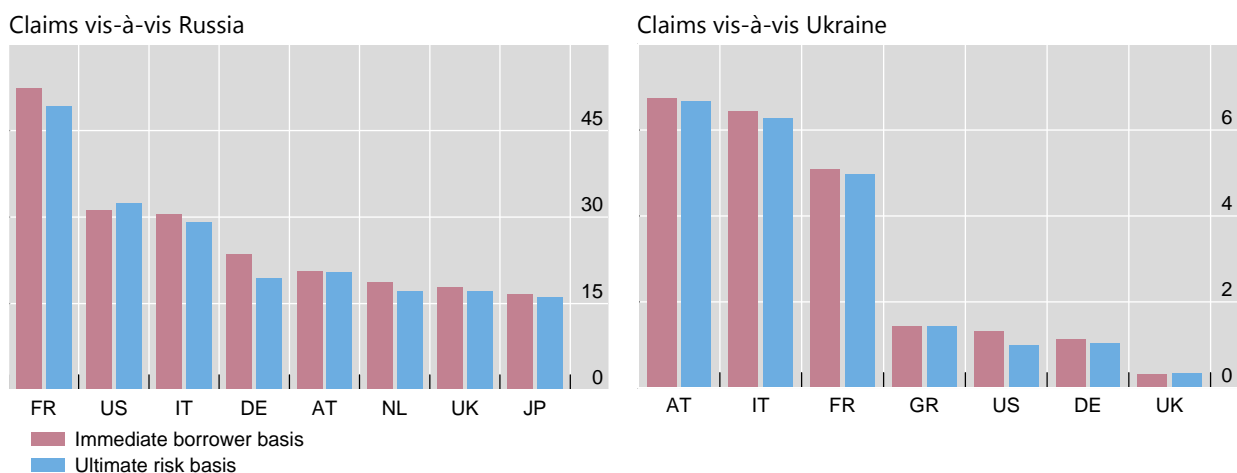
<sup>4</sup> The consolidated banking statistics are structured by the nationality of reporting banks and are reported on a worldwide consolidated basis, ie excluding positions between affiliates of the same banking group. Banks consolidate their inter-office positions and report only their claims on unrelated borrowers.

<sup>5</sup> For an analysis of the effect of Fed tapering on cross-border bank flows to Latin America and the Caribbean, see P Garcia-Luna and A van Rixtel, "Emerging markets and talk of tapering", *BIS Quarterly Review*, December 2013, pp 16–17, [www.bis.org/publ/qtrpdf/r\\_qt1312b.htm](http://www.bis.org/publ/qtrpdf/r_qt1312b.htm).

## Consolidated foreign claims, by nationality of reporting bank<sup>1</sup>

In billions of US dollars, at end-December 2013

Graph 2



AT = Austrian banks; DE = German banks; FR = French banks; GR = Greek banks; IT = Italian banks; JP = Japanese banks; NL = Dutch banks; UK = UK banks; US = US banks.

<sup>1</sup> Foreign claims equal cross-border claims plus local claims, where local claims refer to credit extended by banking offices located in the same country as the borrower. In aggregate, local claims comprised 42% of BIS reporting banks' foreign claims on Russia and 63% of those on Ukraine (on an ultimate risk basis at end-December 2013). These proportions vary substantially across reporting banks.

Sources: BIS consolidated banking statistics on immediate borrower basis (Table 9B) and ultimate risk basis (Table 9D).

The consolidated banking statistics indicate that, at end-December 2013, on the eve of the recent unrest in the Ukraine, foreign banks' claims on Russia stood at \$242 billion on an immediate borrower basis and \$219 billion on an ultimate risk basis.<sup>6</sup> French (\$49 billion on an ultimate risk basis), US (\$32 billion) and Italian (\$29 billion) banks reported the largest outstanding stocks of foreign claims on Russia (Graph 2, left-hand panel). Cross-border claims accounted for the majority of US banks' foreign claims on the country. By contrast, most of the foreign claims of French and Italian banks on Russian residents consisted of local claims booked by these banks' Russian affiliates. Such claims are to a large extent funded locally.

In addition to these foreign claims, BIS reporting banks had other potential exposures – comprising derivatives contracts, guarantees extended and credit commitments – to residents of Russia totalling \$151 billion. The majority (\$125 billion) of these exposures were in the form of guarantees extended, which primarily cover the contingent liabilities of CDS protection sellers (at notional values).<sup>7</sup> Importantly, such CDS-related contingent liabilities are usually reported on a gross basis, without taking account of netting agreements or collateral. They thus represent a ceiling on banks' CDS-related exposures to a given country.

The foreign exposures of internationally active banks on the Ukraine were much smaller than those on Russia. At end-December 2013, foreign claims equalled \$27 billion on an immediate borrower basis and \$24 billion on an ultimate risk basis. European banks accounted for more than 90% of all

<sup>6</sup> The consolidated banking statistics are reported on both an ultimate risk and an immediate borrower basis. The ultimate risk statistics are adjusted for credit risk mitigants, such as guarantees and collateral, which transfer risk between countries and sectors, while the immediate borrower statistics are not. For an explanation of the differences between the statistics, see S Avdjiev, "What the BIS banking statistics say (and what they do not) about banking systems' exposures to particular countries and sectors", *BIS Quarterly Review*, March 2011, pp 16–17, [www.bis.org/publ/qtrpdf/r\\_qt1103w.htm](http://www.bis.org/publ/qtrpdf/r_qt1103w.htm).

<sup>7</sup> For further explanation, see S Avdjiev, "Exploring the relationship between 'guarantees extended' and CDS sold", *BIS Quarterly Review*, September 2011, p 22, [www.bis.org/publ/qtrpdf/r\\_qt1109v.htm](http://www.bis.org/publ/qtrpdf/r_qt1109v.htm).

foreign claims on the country (Graph 2, right-hand panel). The majority (\$15 billion) of the foreign claims on the Ukraine comprised the local claims of foreign banks' Ukrainian affiliates. BIS reporting banks' other potential exposures to the Ukraine totalled a further \$19 billion.

## Breaks in time series data

Breaks in series across time and sizeable data revisions submitted by reporting countries are summarised in the Annex on pages 11–14. Additional details about breaks in series are provided below.

Breaks in series had an especially significant impact on the international banking statistics for 2012 and 2013. Since 2012 reporting countries have been submitting additional data to the BIS as part of the enhancements recommended by the CGFS.<sup>8</sup> While these additional data will only be published at a later date, implementation of the enhancements has led to some changes in reporting practices that already affect the published statistics. For example, some countries expanded coverage or refined classification details. The impact of such changes is most noticeable for amounts outstanding but can also be significant for break-adjusted flows (which are estimated by the BIS for the locational banking statistics) because reporting countries were sometimes unable to identify the size of the breaks in series.

For the locational banking statistics, breaks related to the CGFS enhancements are concentrated in data for end-June 2012 and, for the consolidated banking statistics, in data for end-December 2013. However, they may also affect data for other periods depending on when a country first reports the enhancements. Information about countries' reporting practices is available on the BIS website ([www.bis.org/statistics/count\\_rep\\_practices.htm](http://www.bis.org/statistics/count_rep_practices.htm)).

## Locational banking statistics

- **Banking offices located in Germany.** Starting with data for end-December 2013, Germany introduced a basic counterparty allocation for banking offices' own issues of debt securities. In particular, own issues that were previously unallocated by the residence of the holder are now reported vis-à-vis German residents and non-residents separately. This resulted in a \$814 billion increase in the outstanding stock of cross-border liabilities of banking offices located in Germany.<sup>9</sup>

## Consolidated banking statistics

- **French banks.** As part of its implementation of the CGFS enhancements, France made methodological changes that improved the quality of data collected from banks as well as the sources for compiling data on cross-border claims and derivatives. At end-December 2013, French banks' cross-border claims on an ultimate risk basis totalled \$1.36 trillion according to previous reporting practices and \$1.46 trillion according to their latest practices. The (positive) market value of derivatives totalled \$349 billion according to previous practices and \$196 billion according to their latest practices, mainly because derivatives contracts previously reported on a gross basis are now reported on a net basis. In the consolidated banking statistics all positions, including derivatives, are to be reported on a gross basis, but netting of

<sup>8</sup> See Committee on the Global Financial System, "Improving the BIS international banking statistics", *CGFS Publications*, no 47, November 2012, [www.bis.org/publ/cgfs47.htm](http://www.bis.org/publ/cgfs47.htm).

<sup>9</sup> See also "A reallocation of external positions in the BIS locational banking statistics", *BIS Quarterly Review*, December 2012, p 19, [www.bis.org/publ/qtrpdf/r\\_qt1212b.htm](http://www.bis.org/publ/qtrpdf/r_qt1212b.htm).

liabilities is allowed where national accounting practices permit netting of multiple matching swaps (by currency and maturity) with the same counterparty under a legally enforceable bilateral netting agreement.

- **German banks.** At end-December 2013 Germany for the first time reported risk transfers associated with banks' consolidated claims on residents of developed countries; previously German banks had reported claims on residents of developed countries only on an immediate borrower basis (except for claims on the Greek public sector). German banks' consolidated claims vis-à-vis most developed countries are lower on an ultimate risk basis than their claims on an immediate borrower basis, owing mainly to inward risk transfers to German residents. At end-December 2013, German banks' foreign claims on an ultimate risk basis totalled \$2.64 billion according to previous reporting practices and \$2.45 billion according to their latest practices. Also starting with data for end-December 2013, derivatives contracts that were previously reported on a net basis are now reported on a gross basis. Consequently, the market value of German banks' derivatives increased from \$277 billion at end-December 2013 according to previous reporting practices to \$1,020 billion according to their latest practices.
- **Swiss banks.** End-December 2013 data for Swiss banks are affected by a number of methodological changes, including an increase in the reporting population. Claims on an immediate borrower basis now include the (positive) market value of on-balance sheet derivatives; previously derivatives were excluded from claims (as is still done by most reporting countries). The valuation basis for credit protection sold by Swiss banks changed from market value to notional value. Consequently, Swiss banks' guarantees extended jumped from less than \$150 billion according to previous reporting practices to \$1.58 trillion according to their latest practices.



**Table A1: International positions of banks by residence of counterparty, December 2013<sup>1</sup>**

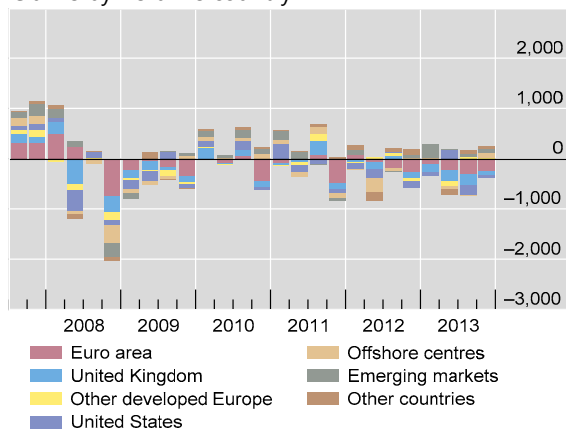
In billions of US dollars

	Vis-à-vis advanced economies	Vis-à-vis offshore centres	Vis-à-vis emerging market economies					All countries
			Total	Africa	Asia	Europe	Latin America	
<b>Amounts outstanding</b>								
<b>Total claims</b>	<b>23,542</b>	<b>4,545</b>	<b>4,345</b>	<b>482</b>	<b>2,169</b>	<b>942</b>	<b>751</b>	<b>32,962</b>
<b>Total cross-border claims</b>	<b>20,962</b>	<b>3,670</b>	<b>3,664</b>	<b>475</b>	<b>1,805</b>	<b>739</b>	<b>645</b>	<b>28,594</b>
Loans	14,180	2,898	2,866	432	1,415	554	465	20,011
Securities	4,503	530	454	15	254	71	113	5,715
Claims on banks	12,746	2,077	2,031	204	1,174	388	265	17,010
Claims on non-banks	8,217	1,592	1,633	271	630	351	380	11,584
US dollar	7,951	2,245	1,444	268	514	218	445	11,696
Euro	8,744	276	456	75	60	294	27	9,658
<b>Foreign currency claims on residents</b>	<b>2,580</b>	<b>875</b>	<b>681</b>	<b>7</b>	<b>364</b>	<b>203</b>	<b>106</b>	<b>4,136</b>
<b>Estimated exchange rate-adjusted changes during the quarter<sup>2</sup></b>								
<b>Total claims</b>	<b>-307</b>	<b>133</b>	<b>80</b>	<b>-19</b>	<b>111</b>	<b>-7</b>	<b>-5</b>	<b>-97</b>
<b>Total cross-border claims</b>	<b>-280</b>	<b>102</b>	<b>95</b>	<b>-20</b>	<b>121</b>	<b>-12</b>	<b>6</b>	<b>-93</b>
Loans	-255	99	87	-16	105	-11	9	-72
Securities	-21	-4	5	1	8	-2	-2	-28
Claims on banks	-226	100	78	-19	98	-6	6	-79
Claims on non-banks	-54	3	17	0	23	-6	0	-14
US dollar	-8	60	1	-9	13	-7	5	49
Euro	-307	3	-15	-11	2	-6	0	-325
<b>Foreign currency claims on residents</b>	<b>-27</b>	<b>31</b>	<b>-15</b>	<b>0</b>	<b>-10</b>	<b>6</b>	<b>-10</b>	<b>-11</b>
<b>Amounts outstanding</b>								
<b>Total liabilities</b>	<b>20,604</b>	<b>5,222</b>	<b>3,373</b>	<b>906</b>	<b>1,424</b>	<b>463</b>	<b>580</b>	<b>32,310</b>
<b>Total cross-border liabilities</b>	<b>17,645</b>	<b>4,067</b>	<b>2,670</b>	<b>894</b>	<b>961</b>	<b>324</b>	<b>491</b>	<b>25,430</b>
Deposits	14,729	3,811	2,520	853	914	308	444	21,285
Securities	1,534	94	28	5	12	1	9	2,474
Liabilities to banks	12,251	2,578	1,660	574	621	235	230	17,413
Liabilities to non-banks	5,394	1,488	1,010	320	340	90	260	8,018
US dollar	7,157	2,618	1,512	618	377	152	367	11,621
Euro	6,800	387	289	102	51	95	40	7,994
<b>Foreign currency liabilities to residents</b>	<b>2,959</b>	<b>1,155</b>	<b>702</b>	<b>12</b>	<b>463</b>	<b>138</b>	<b>90</b>	<b>4,817</b>
<b>Estimated exchange rate-adjusted changes during the quarter<sup>2</sup></b>								
<b>Total liabilities</b>	<b>-91</b>	<b>35</b>	<b>52</b>	<b>1</b>	<b>50</b>	<b>-3</b>	<b>3</b>	<b>-26</b>
<b>Total cross-border liabilities</b>	<b>-122</b>	<b>-4</b>	<b>36</b>	<b>1</b>	<b>45</b>	<b>-9</b>	<b>-1</b>	<b>-110</b>
Deposits	-127	-4	37	0	45	-8	0	-115
Securities	41	0	2	1	0	0	0	44
Liabilities to banks	-19	7	39	6	39	-8	3	-26
Liabilities to non-banks	-103	-11	-4	-6	6	-1	-3	-84
US dollar	108	8	24	15	17	-6	-1	129
Euro	-270	-11	-16	-11	-1	-2	-3	-304
<b>Foreign currency liabilities to residents</b>	<b>31</b>	<b>39</b>	<b>16</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>4</b>	<b>86</b>

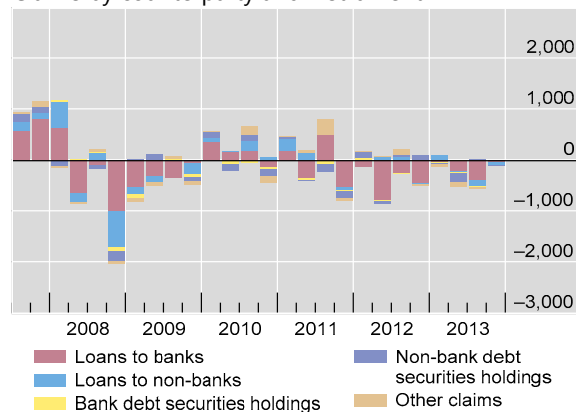
### Cross-border positions

Exchange rate-adjusted changes in stocks

Claims by vis-à-vis country



Claims by counterparty and instrument



<sup>1</sup> Detailed breakdowns and time series data are available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm) (Tables 1–7B). <sup>2</sup> Taking into account exchange rate effects on outstanding balances in non-US dollar currencies.

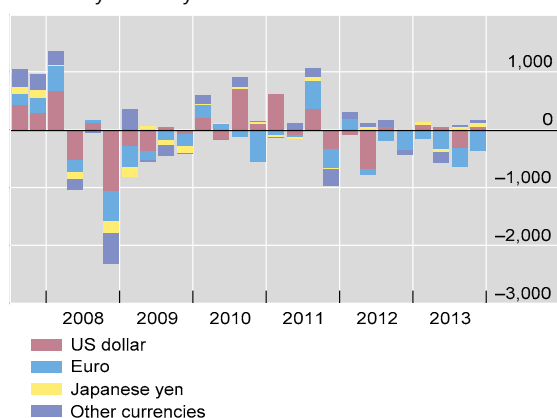
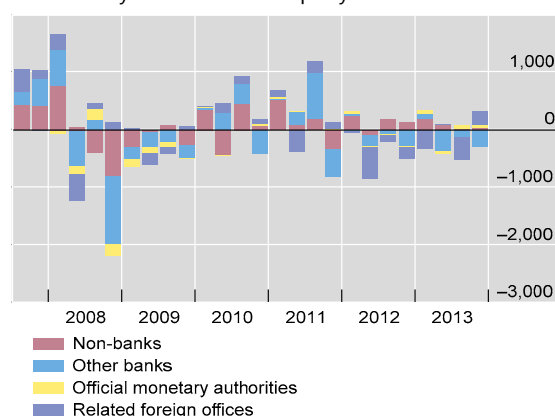
**Table A2: International positions of banks by nationality of head office, December 2013<sup>1</sup>**

In billions of US dollars

	Nationality of banks										All countries
	France	Germany	Italy	Netherlands	Spain	Switzerland	United Kingdom	Japan	United States	Emerging markets	
<b>Amounts outstanding</b>											
<b>Total claims</b>	<b>3,645</b>	<b>3,564</b>	<b>894</b>	<b>1,597</b>	<b>687</b>	<b>2,586</b>	<b>3,922</b>	<b>4,429</b>	<b>3,631</b>	<b>1,579</b>	<b>32,882</b>
on banks	2,291	2,001	544	701	338	1,496	2,039	1,930	2,282	803	18,167
on related foreign offices	1,325	1,014	211	416	213	996	1,179	1,059	1,395	274	9,999
on other banks	949	961	332	276	124	494	819	869	852	471	7,912
on official monetary institutions	17	26	0	9	1	7	40	2	35	57	256
on non-banks	1,354	1,563	351	896	349	1,090	1,883	2,499	1,348	776	14,716
US dollar	1,168	1,101	145	423	226	1,269	1,711	2,559	2,297	1,207	14,516
Euro	1,826	1,954	654	883	322	550	1,239	617	706	140	10,546
Other currencies	651	508	95	291	139	767	972	1,252	627	232	7,821
<b>Estimated exchange rate-adjusted changes during the quarter<sup>2</sup></b>											
<b>Total claims</b>	<b>-58</b>	<b>-64</b>	<b>-39</b>	<b>-44</b>	<b>-26</b>	<b>62</b>	<b>-125</b>	<b>136</b>	<b>-73</b>	<b>26</b>	<b>-185</b>
on banks	31	-51	-30	-20	-11	31	-130	137	-38	-5	-116
on related foreign offices	124	-27	-10	1	-5	20	-95	107	23	21	181
on other banks	-83	-23	-20	-10	-5	7	-44	30	-61	-23	-310
on official monetary institutions	-10	0	0	-10	-1	4	9	-1	-1	-3	12
on non-banks	-89	-13	-9	-25	-15	31	5	-1	-35	30	-69
US dollar	72	-14	4	-4	-5	32	-27	84	-87	26	57
Euro	-110	-37	-42	-26	-18	9	-129	-6	26	-3	-358
Other currencies	-20	-13	-1	-15	-2	20	31	58	-11	3	116
<b>Amounts outstanding</b>											
<b>Total liabilities</b>	<b>3,630</b>	<b>3,249</b>	<b>687</b>	<b>1,612</b>	<b>691</b>	<b>2,678</b>	<b>4,090</b>	<b>2,763</b>	<b>4,366</b>	<b>1,673</b>	<b>32,324</b>
to banks	1,973	1,595	406	549	438	1,411	1,808	1,787	2,283	891	16,727
to related foreign offices	1,163	1,025	192	361	156	1,026	1,063	945	1,233	209	8,983
to other banks	704	484	201	164	240	366	617	768	814	647	6,772
to official monetary institutions	106	86	13	24	42	19	129	75	236	35	972
to non-banks	1,657	1,654	281	1,062	253	1,267	2,282	976	2,083	782	15,598
US dollar	1,387	1,169	138	529	254	1,315	1,652	1,819	3,105	1,181	15,415
Euro	1,681	1,495	493	686	351	615	1,160	377	592	157	9,308
Other currencies	562	584	56	397	86	749	1,278	568	669	335	7,601
<b>Estimated exchange rate-adjusted changes during the quarter<sup>2</sup></b>											
<b>Total liabilities</b>	<b>91</b>	<b>-6</b>	<b>-34</b>	<b>-31</b>	<b>-16</b>	<b>17</b>	<b>-162</b>	<b>140</b>	<b>23</b>	<b>56</b>	<b>35</b>
to banks	80	17	-61	-11	-14	-5	-123	118	86	21	11
to related foreign offices	124	31	5	4	-6	21	-97	111	49	4	231
to other banks	-44	-24	-63	-9	-14	-29	-39	5	21	4	-284
to official monetary institutions	0	9	-3	-6	6	3	13	1	16	12	64
to non-banks	11	-22	27	-21	-2	22	-39	22	-63	35	24
US dollar	147	1	0	4	-5	8	-32	116	58	48	238
Euro	-49	9	-33	-29	-11	7	-128	-8	-5	-1	-260
Other currencies	-7	-15	-1	-6	0	2	-3	31	-30	9	57

**International positions of BIS reporting banks**

## Exchange rate-adjusted changes in stocks

**Claims by currency**

**Liabilities by sector of counterparty**


<sup>1</sup> Detailed breakdowns and time series data are available at [www.bis.org/statistics/bankstats.htm](http://www.bis.org/statistics/bankstats.htm) (Tables 8A–8B). <sup>2</sup> Taking into account exchange rate effects on outstanding balances in non-dollar currencies.

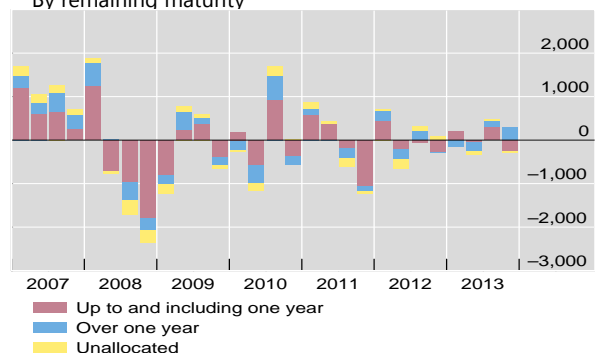
**Table B1: Consolidated claims, immediate borrower basis, December 2013<sup>1</sup>**

Amounts outstanding, in billions of US dollars

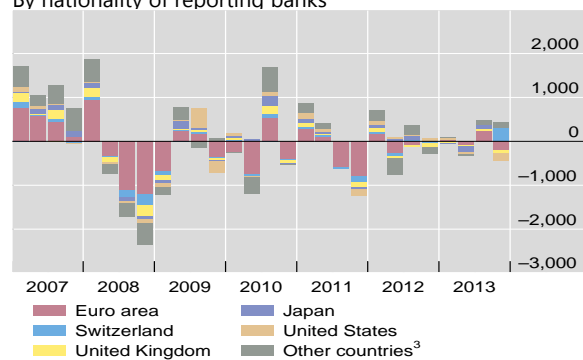
	Vis-à-vis advanced economies				Vis-à-vis offshore centres	Vis-à-vis emerging market economies					All countries
	Total	United States	Euro area	Japan		Total	Africa	Asia	Europe	Latin America	
<b>Foreign claims</b>	<b>21,993</b>	<b>5,898</b>	<b>8,625</b>	<b>1,154</b>	<b>2,851</b>	<b>5,977</b>	<b>629</b>	<b>2,577</b>	<b>1,484</b>	<b>1,287</b>	<b>31,149</b>
<b>International claims</b>	<b>13,650</b>	<b>2,496</b>	<b>6,312</b>	<b>844</b>	<b>2,260</b>	<b>3,582</b>	<b>424</b>	<b>1,787</b>	<b>816</b>	<b>554</b>	<b>19,819</b>
Up to and including one year	6,838	905	2,860	711	1,188	1,960	191	1,214	301	254	10,063
Over one year	4,590	991	2,376	55	708	1,337	206	432	441	257	6,772
Unallocated by maturity	2,227	600	1,081	78	361	304	26	140	81	56	3,005
<b>Local currency claims</b>	<b>8,343</b>	<b>3,402</b>	<b>2,313</b>	<b>310</b>	<b>592</b>	<b>2,395</b>	<b>205</b>	<b>790</b>	<b>667</b>	<b>733</b>	<b>11,330</b>
<b>Local currency liabilities</b>	<b>5,996</b>	<b>2,308</b>	<b>2,005</b>	<b>167</b>	<b>485</b>	<b>1,789</b>	<b>177</b>	<b>500</b>	<b>537</b>	<b>575</b>	<b>8,320</b>
<b>Unadjusted changes during the quarter<sup>2</sup></b>											
Foreign claims	-203	-77	-140	17	38	100	-3	127	8	-31	-57
International claims	-113	18	-140	115	37	52	-7	82	-8	-15	-15
Local currency claims	-90	-95	0	-98	1	48	4	45	15	-16	-42
Local currency liabilities	-260	-250	-20	-29	-11	39	8	28	18	-14	-184
<b>Nationality of reporting banks:</b>											
<b>Foreign claims</b>											
<b>Domestically owned banks (total)</b>	<b>18,367</b>	<b>5,476</b>	<b>6,998</b>	<b>694</b>	<b>2,711</b>	<b>5,270</b>	<b>581</b>	<b>2,057</b>	<b>1,426</b>	<b>1,206</b>	<b>26,664</b>
Euro area	7,593	1,517	3,888	215	404	2,271	216	343	1,122	590	10,463
Switzerland	1,395	624	389	.	241	137	29	.	.	.	1,807
United Kingdom	2,199	993	833	92	625	921	203	519	69	130	3,790
Japan	2,259	1,224	588	.	564	429	31	305	36	57	3,252
United States	1,790	.	703	289	479	713	63	317	90	243	2,997
Other countries <sup>3</sup>	3,131	1,119	598	98	399	799	39	574	109	186	4,356
<b>Other foreign banks</b>	<b>3,626</b>	<b>421</b>	<b>1,626</b>	<b>460</b>	<b>140</b>	<b>707</b>	<b>48</b>	<b>521</b>	<b>58</b>	<b>81</b>	<b>4,485</b>
<b>International claims, all maturities</b>											
<b>Domestically owned banks (total)</b>	<b>10,126</b>	<b>2,098</b>	<b>4,757</b>	<b>384</b>	<b>2,120</b>	<b>2,877</b>	<b>379</b>	<b>1,267</b>	<b>758</b>	<b>474</b>	<b>15,439</b>
Euro area	4,163	509	2,287	132	364	1,083	151	258	527	147	5,804
Switzerland	781	181	365	28	223	135	26	59	20	29	1,172
United Kingdom	994	299	522	43	259	431	86	245	50	50	1,730
Japan	1,717	809	557	.	517	296	31	177	35	53	2,531
United States	1,214	.	634	131	427	388	46	168	60	113	2,044
Other countries <sup>3</sup>	1,256	301	391	50	330	545	38	359	67	82	2,158
<b>Other foreign banks</b>	<b>3,525</b>	<b>398</b>	<b>1,555</b>	<b>460</b>	<b>140</b>	<b>704</b>	<b>45</b>	<b>521</b>	<b>58</b>	<b>81</b>	<b>4,380</b>
<b>International claims, short-term</b>											
<b>Domestically owned banks (total)</b>	<b>4,439</b>	<b>662</b>	<b>1,927</b>	<b>266</b>	<b>1,095</b>	<b>1,471</b>	<b>163</b>	<b>811</b>	<b>278</b>	<b>220</b>	<b>7,080</b>
Euro area	1,881	249	830	77	195	426	51	140	166	69	2,540
Switzerland	427	74	197	14	177	95	18	48	11	18	720
United Kingdom	425	122	227	18	160	245	39	153	30	23	831
Japan	198	62	58	.	53	116	6	90	11	9	367
United States	828	.	394	120	318	260	32	130	36	62	1,412
Other countries <sup>3</sup>	680	156	221	37	192	328	17	250	23	39	1,209
<b>Other foreign banks</b>	<b>2,398</b>	<b>243</b>	<b>933</b>	<b>444</b>	<b>93</b>	<b>489</b>	<b>28</b>	<b>403</b>	<b>23</b>	<b>34</b>	<b>2,983</b>

**International claims of BIS reporting banks on an immediate borrower basis<sup>4</sup>**Changes in stocks<sup>2</sup>

By remaining maturity



By nationality of reporting banks



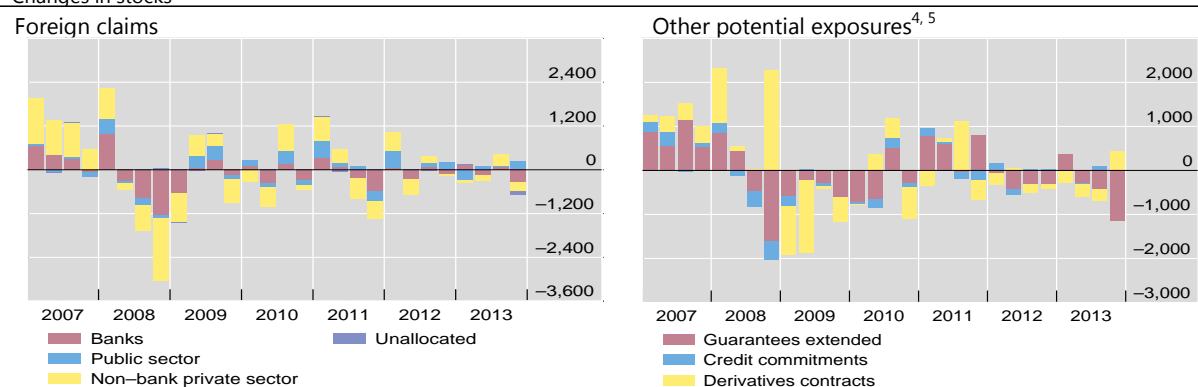
<sup>1</sup> Detailed breakdowns and time series data are available at [www.bis.org/statistics/constats.htm](http://www.bis.org/statistics/constats.htm) (Tables 9A–9B) and BIS WebStats. <sup>2</sup> Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. <sup>3</sup> Domestically owned banks in other reporting countries. <sup>4</sup> Worldwide consolidated positions of domestically owned banks and unconsolidated positions of foreign banks in 30 reporting countries.

**Table B2: Consolidated claims, ultimate risk basis, December 2013<sup>1</sup>**

Amounts outstanding, in billions of US dollars

	Vis-à-vis advanced economies				Vis-à-vis offshore centres	Vis-à-vis emerging market economies					All countries
	Total	United States	Euro area	Japan		Total	Africa	Asia	Europe	Latin America	
<b>Foreign claims</b>	<b>17,676</b>	<b>5,463</b>	<b>6,723</b>	<b>685</b>	<b>2,085</b>	<b>4,940</b>	<b>503</b>	<b>1,956</b>	<b>1,355</b>	<b>1,126</b>	<b>24,979</b>
Banks	3,535	555	1,539	210	168	983	68	588	182	144	4,695
Public sector	4,387	1,872	1,588	204	224	1,180	119	397	328	336	6,007
Non-bank private sector	9,694	3,010	3,577	270	1,691	2,751	315	970	822	644	14,187
Unallocated	60	26	19	0	3	26	1	1	22	2	89
<b>Cross-border claims</b>	<b>9,134</b>	<b>2,339</b>	<b>4,460</b>	<b>308</b>	<b>1,244</b>	<b>2,045</b>	<b>255</b>	<b>996</b>	<b>467</b>	<b>327</b>	<b>12,700</b>
<b>Local claims in all currencies</b>	<b>8,542</b>	<b>3,124</b>	<b>2,263</b>	<b>377</b>	<b>841</b>	<b>2,895</b>	<b>248</b>	<b>960</b>	<b>888</b>	<b>799</b>	<b>12,279</b>
<b>Unadjusted changes during the quarter<sup>2</sup></b>											
Foreign claims	-346	-93	-119	-102	-27	-47	-15	22	-9	-45	-427
Cross-border claims	4	236	-129	-11	-35	-112	-19	-34	-31	-28	-146
Local claims in all currencies	-350	-329	10	-92	8	65	4	56	22	-17	-281
<b>Nationality of reporting banks<sup>3</sup></b>											
<b>Foreign claims</b>											
<b>Total</b>	<b>17,676</b>	<b>5,463</b>	<b>6,723</b>	<b>685</b>	<b>2,085</b>	<b>4,940</b>	<b>503</b>	<b>1,956</b>	<b>1,355</b>	<b>1,126</b>	<b>24,979</b>
Euro area	7,378	1,509	3,767	214	357	2,187	189	340	1,082	576	10,111
France	2,358	577	1,244	148	121	487	117	139	195	36	2,975
Germany	1,968	461	889	43	139	286	29	111	124	22	2,449
Italy	590	34	481	...	10	233	9	13	207	3	844
Spain	878	215	233	8	14	562	3	10	65	484	1,495
Switzerland	1,272	662	340	.	107	5	5	.	.	.	1,385
United Kingdom	2,227	962	870	112	587	940	200	536	70	134	3,799
Japan	2,266	1,284	564	.	384	426	28	302	35	61	3,076
United States	1,798	.	690	306	399	713	58	323	90	242	2,927
Other countries	2,735	1,047	493	53	252	668	22	454	78	114	3,681
<b>Cross-border claims</b>											
<b>Total</b>	<b>9,134</b>	<b>2,339</b>	<b>4,460</b>	<b>308</b>	<b>1,244</b>	<b>2,045</b>	<b>255</b>	<b>996</b>	<b>467</b>	<b>327</b>	<b>12,700</b>
Euro area	3,665	518	2,129	112	247	752	114	242	307	90	4,853
France	1,135	124	660	67	87	231	65	97	44	26	1,462
Germany	1,361	284	754	27	100	197	27	77	74	20	1,716
Italy	245	21	161	...	9	49	3	13	30	3	313
Spain	177	21	100	8	12	41	3	10	4	25	271
Switzerland	807	396	316	.	79	4	4	.	.	.	890
United Kingdom	1,010	295	544	49	152	352	56	206	44	45	1,559
Japan	1,745	894	533	.	308	244	25	129	32	57	2,296
United States	1,014	.	616	113	321	342	38	151	57	96	1,693
Other countries	894	236	322	34	136	352	19	268	27	38	1,408
<b>Other potential exposures<sup>4,5</sup></b>											
Derivatives contracts	3,468	654	1,102	126	110	145	29	64	24	28	3,737
Guarantees extended	7,253	1,432	3,344	224	318	1,126	144	368	389	225	8,937
Credit commitments	2,848	992	953	52	204	506	60	159	131	156	3,560

### Consolidated claims and other potential exposures of BIS reporting banks on an ultimate risk basis

 Changes in stocks<sup>2</sup>


<sup>1</sup> Detailed breakdowns and time series data are available at [www.bis.org/statistics/constats/htm](http://www.bis.org/statistics/constats/htm) (Tables 9C–9E). <sup>2</sup> Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. <sup>3</sup> Worldwide consolidated positions of domestically owned banks of 24 reporting countries. <sup>4</sup> Not included in foreign claims. <sup>5</sup> 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.

## Annex: Breaks in series and significant data revisions

The following tables highlight breaks and significant revisions included for the first time with the preliminary data for end-December 2013. A historical summary of breaks affecting the international banking statistics is available on the BIS website:

- for the locational statistics by residence, [www.bis.org/statistics/breakstables17.pdf](http://www.bis.org/statistics/breakstables17.pdf);
- for the locational statistics by nationality, [www.bis.org/statistics/breakstables8.pdf](http://www.bis.org/statistics/breakstables8.pdf); and
- for the consolidated statistics, [www.bis.org/statistics/breakstablescons.pdf](http://www.bis.org/statistics/breakstablescons.pdf).

At the request of reporting countries, the size of some breaks or revisions is not shown for confidentiality reasons (indicated in the tables by ...).

### Locational banking statistics by residence

Changes in amounts outstanding, in billions of US dollars

#### Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2013-Q4	United Kingdom	Cross-border positions	6.4	10.2
		Local positions in foreign currency	0.0	0.0
2013-Q4	Germany	Cross-border positions	0.0	814.0
		Local positions in foreign currency	0.0	35.8
2013-Q4	Chinese Taipei	Cross-border positions	26.1	14.7
		Local positions in foreign currency	27.2	32.7

#### Large data revisions of previous quarters (exclusive of breaks in series)

Quarters	Reporting country	Details	Assets	Liabilities
2012-Q4	Netherlands	Cross-border positions	-0.7	-0.6
		Local positions in foreign currency	-0.5	-0.2
2013-Q1	Netherlands	Cross-border positions	-1.0	-0.8
		Local positions in foreign currency	-0.7	-0.3
2013-Q2	Netherlands	Cross-border positions	-0.7	-0.6
		Local positions in foreign currency	-0.4	-0.4
2013-Q3	Netherlands	Cross-border positions	10.7	-1.3
		Local positions in foreign currency	0.1	0.0
2013-Q1	United Kingdom	Cross-border positions	18.2	0.0
		Local positions in foreign currency	0.0	0.1
2013-Q2	United Kingdom	Cross-border positions	16.5	0.0
		Local positions in foreign currency	0.0	0.0
2013-Q3	United Kingdom	Cross-border positions	20.1	0.0
		Local positions in foreign currency	-0.3	-1.3
2012-Q4	Japan	Cross-border positions	-2.4	-1.8
		Local positions in foreign currency	0.0	0.0
2013-Q1	Japan	Cross-border positions	-2.6	-2.6
		Local positions in foreign currency	0.0	0.0
2013-Q3	Bahamas	Cross-border positions	-16.4	-5.7
		Local positions in foreign currency	1.1	0.0
2013-Q3	Indonesia	Cross-border positions	0.1	0.5
		Local positions in foreign currency	10.7	1.3

### Locational banking statistics by nationality

Changes in amounts outstanding, in billions of US dollars

#### Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2013-Q4	United Kingdom	Cross-border positions	6.4	10.2
		Local positions in foreign currency	0.0	0.0
2013-Q4	Germany	Cross-border positions	25.1	243.1
		Local positions in foreign currency	-7.2	34.2
2013-Q4	Chinese Taipei	Cross-border positions	26.1	14.8
		Local positions in foreign currency	27.2	32.7

#### Large data revisions of previous quarters (exclusive of breaks in series)

Quarters	Reporting country	Details	Assets	Liabilities
2013-Q3	Netherlands	Cross-border positions	0.1	1.5
		Local positions in foreign currency	0.0	0.0
2012-Q4	United Kingdom	Cross-border positions	0.9	0.0
		Local positions in foreign currency	0.0	0.0
2013-Q1	United Kingdom	Cross-border positions	6.0	0.0
		Local positions in foreign currency	0.0	0.1
2013-Q2	United Kingdom	Cross-border positions	3.1	-90.4
		Local positions in foreign currency	0.0	0.0
2013-Q3	United Kingdom	Cross-border positions	5.5	135.2
		Local positions in foreign currency	-0.3	-1.3
2012-Q4	Japan	Cross-border positions	-2.4	-1.9
		Local positions in foreign currency	-2.4	-1.8
2013-Q1	Japan	Cross-border positions	-2.6	-2.6
		Local positions in foreign currency	-2.6	-2.6
2013-Q3	Guernsey	Cross-border positions	9.9	6.8
		Local positions in foreign currency	0.3	2.6
2013-Q2	South Africa	Cross-border positions	0.0	-1.8
		Local positions in foreign currency	0.0	0.0
2013-Q3	Indonesia	Cross-border positions	-3.5	-10.0
		Local positions in foreign currency	5.0	4.7

**Consolidated statistics on an immediate borrower basis**

Changes, in billions of US dollars

**Breaks in series**

<b>Quarter</b>	<b>Reporting country</b>	<b>Details</b>	<b>Change</b>
2013-Q4	Belgium	International claims	-12.0
		Local currency claims on local residents	12.0
		Local currency liabilities to local residents	2.6
	France	International claims	73.3
		Local currency claims on local residents	78.0
		Net risk transfers	-0.4
	Germany	Net risk transfers	-194.6

**Large data revisions from reporting banks of previous quarters (exclusive of breaks in series)**

<b>Quarter</b>	<b>Reporting country</b>	<b>Details</b>	<b>Change</b>
2012-Q3	Netherlands	International claims	7.3
		Local currency claims on local residents	15.0
		Local currency liabilities to local residents	2.9
2012-Q4	Netherlands	International claims	5.6
		Local currency claims on local residents	14.9
		Local currency liabilities to local residents	3.0
2013-Q1	Netherlands	International claims	4.8
		Local currency claims on local residents	15.0
		Local currency liabilities to local residents	2.8
2013-Q2	Netherlands	International claims	4.9
		Local currency claims on local residents	15.2
		Local currency liabilities to local residents	3.5
2013-Q3	Greece	International claims	0.6
		Local currency claims on local residents	-1.0
		Local currency liabilities to local residents	-1.0
	Netherlands	International claims	4.5
		Local currency claims on local residents	14.5
		Local currency liabilities to local residents	4.0
	United Kingdom	International claims	7.6
		Local currency claims on local residents	-7.6

### Consolidated statistics on an ultimate risk basis

Changes, in billions of US dollars

#### Breaks in series

Quarter	Reporting country	Details	Change
2013-Q4	France	Foreign claims	151.0
		Cross-border claims	100.6
		Local claims of foreign offices in all currencies	50.3
		Derivatives contracts	-152.9
2013-Q4	Germany	Foreign claims	-194.4
		Cross-border claims	-192.1
		Local claims of foreign offices in all currencies	-2.2
		Derivatives contracts	742.8
2013-Q4	Switzerland	Foreign claims	...
		Cross-border claims	...
		Local claims of foreign offices in all currencies	...
		Derivatives contracts	...
		Guarantees extended	1,433.9

#### Large data revisions from reporting banks of previous quarters (exclusive of breaks in series)

Quarter	Reporting	Details	Change
2012-Q3	Netherlands	Foreign claims	22.3
		Cross-border claims	18.9
		Local claims of foreign offices in all currencies	3.4
		Derivatives contracts	16.9
2012-Q4	Netherlands	Foreign claims	20.4
		Cross-border claims	15.7
		Local claims of foreign offices in all currencies	4.7
		Derivatives contracts	15.1
2013-Q1	Netherlands	Foreign claims	19.8
		Cross-border claims	16.2
		Local claims of foreign offices in all currencies	3.7
		Derivatives contracts	13.6
2013-Q2	Netherlands	Foreign claims	20.1
		Cross-border claims	16.4
		Local claims of foreign offices in all currencies	3.7
		Derivatives contracts	12.0
2013-Q3	Netherlands	Foreign claims	19.3
		Cross-border claims	16.6
		Local claims of foreign offices in all currencies	2.8
		Derivatives contracts	18.8
	United Kingdom	Cross-border claims	7.6
		Local claims of foreign offices in all currencies	-8.2
		Derivatives contracts	-5.0
		Guarantees extended	7.4