



BANK FOR INTERNATIONAL SETTLEMENTS



Statistical release

BIS international banking statistics at end-March 2014

Monetary and Economic Department

July 2014

Queries concerning this release may be addressed to statistics@bis.org.

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BIS international banking statistics at end-March 2014

Highlights from the latest international banking statistics:

- Between end-December 2013 and end-March 2014, the cross-border claims of BIS reporting banks rose by \$580 billion. This marked the first substantial quarterly increase since late 2011. The overall increase was broadly spread across countries and sectors.
- The largest increase in the first quarter of 2014 was reported in claims vis-à-vis borrowers in China. This increase took the outstanding stock of cross-border claims on China above \$1 trillion at end-March 2014, including inter-office transactions by Chinese and other banks.
- Claims on the rest of Asia, Latin America and Africa and the Middle East also increased, albeit at a more modest pace. By contrast, claims on emerging Europe fell for a fourth consecutive quarter.

More detail on these highlights is provided on pages 1–4 below. New data reported by Korea are explained on page 4. Significant breaks in series between periods are summarised on pages 4–5. Data are subject to change. Revised data will be released in conjunction with the forthcoming *BIS Quarterly Review* on 14 September 2014.

The international banking statistics can be downloaded from the BIS website (www.bis.org/statistics/bankstats.htm) or via the BIS WebStats query tool (stats.bis.org). Data at end-June 2014 will be released on or before 23 October 2014.

1. Recent developments in the international banking market

The contraction in overall international banking activity which began in late 2011 came to an end in the first quarter of 2014. The cross-border claims of BIS reporting banks rose by \$580 billion between end-December 2013 and end-March 2014. While not enough to offset the preceding quarterly declines, the rise in Q1 2014 caused the annual rate of contraction in cross-border claims to slow from –3.7% as of end-2013 to –2.0% as of end-March 2014.¹

The upturn in overall activity in the first quarter of 2014 was boosted by the first quarterly increase in cross-border claims on banks since late 2011 (Table A1). Interbank claims, which in the locational banking statistics² capture positions with related offices as well as unrelated banks, rose by \$306 billion. As a result, the annual rate of contraction of cross-border interbank activity slowed from –5.3% at end-December 2013 to –2.9% at end-March 2014. As usual, the expansion in interbank claims consisted almost entirely of loans (Graph 1, left-hand panel). Claims on other banks and related offices in the euro area, including intra-euro area activity, increased by \$111 billion in Q1 2014.

Matching the rise in cross-border interbank lending to the euro area, overall euro-denominated claims also grew during the first quarter of 2014. The \$158 billion quarterly increase was the first since early 2012 (Table A1). It reduced the annual rate of contraction in euro-denominated cross-border claims from –11% at end-2013 to –8.4% at end-March 2014.

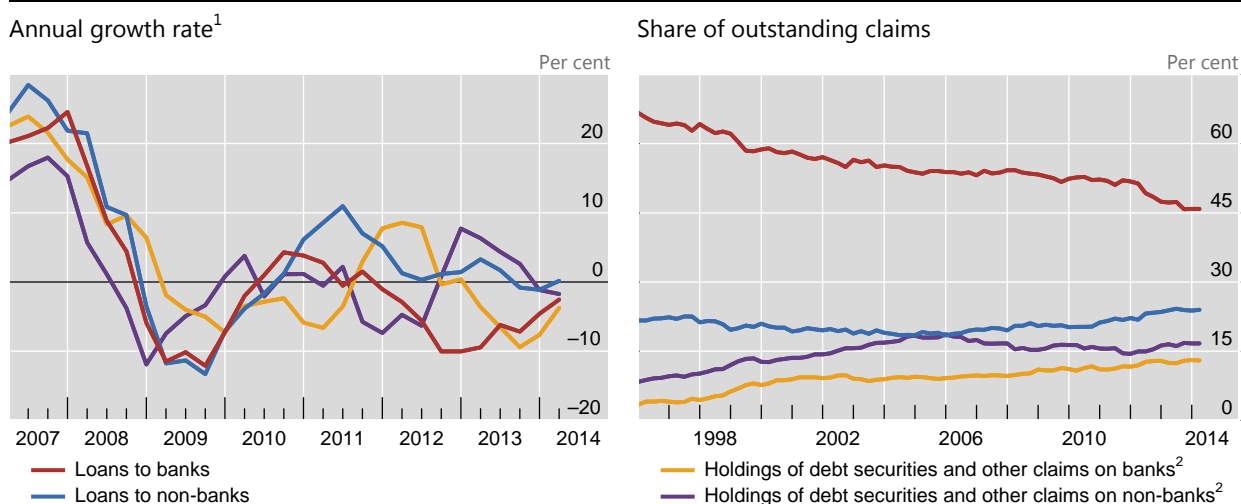
¹ Annual percentage changes are calculated as the sum of exchange rate- and break-adjusted changes over the preceding four quarters divided by the amount outstanding one year earlier.

² The locational banking statistics are structured according to 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.

Cross-border claims of BIS reporting banks

By type of instrument and sector of counterparty

Graph 1



¹ Calculated as the sum of exchange rate- and break-adjusted changes over the preceding four quarters divided by the amount outstanding one year earlier. ² Other claims include equities, derivatives and other financial claims not classified as loans, deposits or debt securities.

Source: BIS locational banking statistics by residence (Table 1).

Overall cross-border claims on non-banks – mainly non-bank financial institutions, governments and non-financial corporations – also grew between end-December 2013 and end-March 2014. The \$274 billion rise was the largest since late 2010. While loans accounted for the bulk of the increase in Q1 2014 (\$196 billion), BIS reporting banks continued to increase their holdings of non-banks' securities as well (\$78 billion). However, the pace of their securities purchases slowed from the growth rates seen in 2012 and 2013 (Graph 1, left-hand panel, purple line).

Cross-border lending to non-banks in the United States was especially strong, expanding by \$73 billion in Q1 2014. The BIS consolidated banking statistics³ on an immediate borrower basis suggest that the majority of this rise was due to increased lending to the US non-bank private sector, whose share of all international claims on the United States rose by a full percentage point (from 52.0% to 53.0%) between end-December 2013 and end-March 2014. By contrast, the share of claims on the US public sector declined by 0.7 percentage points (from 23.5% to 22.8%) during the same period.

Notwithstanding the latest quarterly upturn in cross-border interbank loans, their share of overall cross-border claims has gradually declined from roughly two thirds at end-1995 to 46% at end-March 2014 (Graph 1, right-hand panel, red line). By contrast, the share of cross-border loans to non-banks, which remained stable at around 20% between end-1995 and end-2005, has grown over the past few years, and reached 24% at the end of Q1 2014 (blue line). In the meantime, the share of banks' cross-border holdings of securities issued by non-banks more than doubled between end-1995 and end-2005 (from 8% to 19%) before retreating to 17% as of end-March 2014 (purple line). Finally, the share of banks' cross-border holdings of securities issued by other banks increased from 3% at the end of 1995 to 13% at the end of March 2014 (yellow line).

³ The consolidated banking statistics are structured according to 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.

Credit to emerging market economies

Cross-border lending to emerging market economies continued to grow in the first quarter of 2014. The \$165 billion increase in Q1 2014 brought the annual growth of claims on emerging markets to 10% at end-March 2014.

Just as in the preceding several quarters, the overall expansion in cross-border claims on emerging markets during Q1 2014 was driven primarily by lending to China, which rose by \$133 billion. This took the annual growth rate of claims on China to 49%. At end-March 2014, the outstanding stock of cross-border claims on China stood at just over \$1 trillion, with interbank claims accounting for almost three quarters (\$726 billion) of that amount. The consolidated banking statistics indicate that a significant share of the reported cross-border claims on China – over \$400 billion – is booked by banks headquartered outside the BIS reporting area through their offices in BIS reporting countries: for example, through Chinese banks located in Hong Kong SAR.^{4,5} By comparison, the consolidated foreign claims of banks headquartered inside the BIS reporting area on Chinese residents totalled \$796 billion on an ultimate risk basis at end-March 2014.⁶

Claims on the rest of emerging Asia also grew (by \$21 billion) during Q1 2014, but at a much more moderate pace than those vis-à-vis China (7.8% on an annual basis).

Just as in the preceding quarter, claims on Latin America and the Caribbean grew at a very modest pace during Q1 2014. Claims on the region rose, but only by \$8.0 billion. Internationally active banks increased their claims on Brazil by \$7.2 billion. By contrast, cross-border lending to the residents of Mexico contracted by \$3.8 billion.

Cross-border lending to emerging Europe fell for a fourth consecutive quarter. The \$14 billion contraction, which was larger than any of the three that preceded it, caused claims on the region to fall by 1.9% on an annual basis. Among individual countries, claims on Turkey and Poland shrank the most (by \$5.3 billion and \$4.8 billion, respectively). By contrast, claims on Hungary rose by \$1.3 billion in Q1 2014.

As the geopolitical uncertainty surrounding Russia and Ukraine increased in the first quarter of 2014, internationally active banks reported declines in (the US dollar value of) their consolidated foreign claims on both countries. The consolidated banking statistics on an ultimate risk basis reveal that the outstanding stock of foreign claims on Russia declined from \$225 billion at end-December 2013 to \$209 billion at end-March 2014, while those on Ukraine dropped from \$25 billion to \$22 billion. However, the reported reductions in foreign claims were amplified by the sharp depreciation in the value of these countries' currencies against the US dollar during the first quarter of 2014, which reduced the US dollar value of claims booked in local currencies through local affiliates.⁷ The locational banking statistics indicate that, on an exchange rate-adjusted basis, cross-border claims on residents of Russia remained virtually unchanged in Q1 2014 (–\$0.3 billion), while those on Ukraine declined by \$1.5 billion (–15% on an annual basis).

⁴ A list of countries in the BIS reporting area is available on the BIS website: www.bis.org/statistics/rep_countries.htm. China does not report to the BIS international banking statistics. However, the locational statistics and consolidated statistics on an immediate borrower basis capture the positions of Chinese and other banks headquartered outside the BIS reporting area to the extent that these positions are booked through offices in a BIS reporting country.

⁵ See P McGuire and A Van Rixtel, "Shifting credit patterns in emerging Asia", *BIS Quarterly Review*, December 2012, pp 17–18, www.bis.org/publ/qtrpdf/r_qt1212u.htm.

⁶ Foreign claims comprise cross-border claims and local claims, where local claims refer to credit extended by banks' affiliates located in the same country as the borrower. BIS reporting banks' local claims on China denominated in renminbi totalled \$235 billion at end-March 2014.

⁷ The depreciation of a currency against the US dollar results in a decline in the reported US dollar value of the outstanding stock of claims denominated in that currency.

2. New reporting country: Korea reports ultimate risk data

For the first time, the BIS is releasing consolidated banking statistics on an ultimate risk basis for Korean banks. These data are available starting from end-December 2013 and shown in [Table 9D](#).⁸ The addition of Korea brings the number of countries contributing to the consolidated banking statistics on an ultimate risk basis to 25.

At end-March 2014, the foreign claims of banks headquartered in Korea stood at \$123 billion on an ultimate risk basis, compared to \$127 billion on an immediate borrower basis. The difference between the two figures represents risks that are transferred back to entities in Korea: for example, loans to Korean firms' foreign affiliates that are guaranteed by the parent in Korea, or credit protection bought from Korean banks. China and the United States are by far Korean banks' largest country exposures. In both cases, claims on an ultimate risk basis are lower than claims on an immediate borrower basis.

In addition to claims, Korean banks reported other potential exposures totalling \$191 billion on an ultimate risk basis at end-March 2014. The largest of these other exposures was credit commitments, (\$98 billion). Guarantees extended (mainly the gross notional value of credit protection sold) totalled \$84 billion.

3. 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 10–13. 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. Starting in 2012, reporting countries submitted additional data to the BIS as part of the enhancements recommended by the CGFS.⁹ 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. 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).

Locational banking statistics

Banking offices located in Denmark. Starting with data for end-September 2013, Denmark improved the coverage of banks' on-balance sheet positions as part of its implementation of the Stage 2 enhancements. The coverage of loans/deposits and, especially, derivatives positions (reported as part of other instruments) was previously incomplete. Improvements in coverage resulted in a \$78 billion

⁸ Korea first reported the consolidated statistics on an immediate borrower basis in 2012, for data starting from end-December 2011.

⁹ 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.

increase in the outstanding stock of cross-border assets of banking offices located in Denmark at end-September 2013 and a \$143 billion increase in cross-border liabilities. The break in series led to an upward revision to the outstanding stock of BIS reporting banks' claims and liabilities vis-à-vis the Nordic countries in particular.

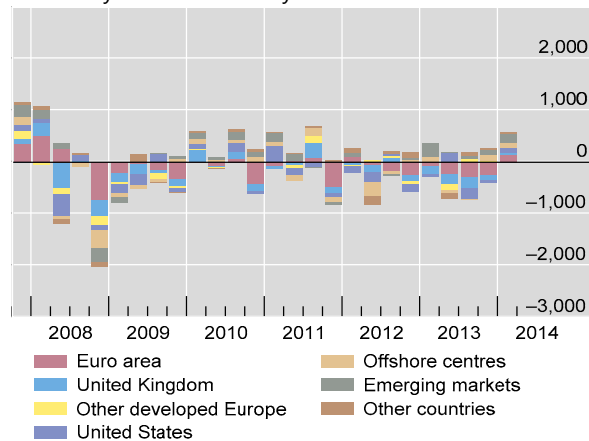
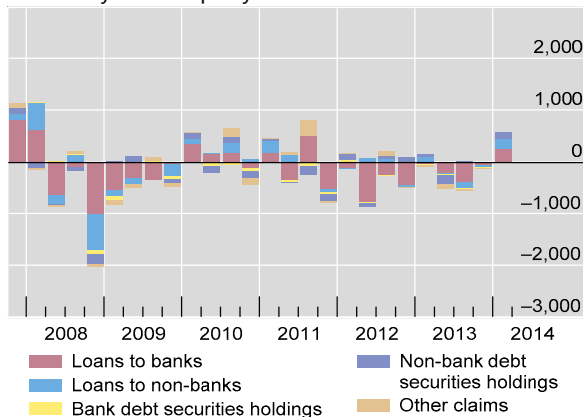
Table A1: International positions of banks by residence of counterparty, March 2014¹

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	
Amounts outstanding								
Total claims	23,866	4,779	4,526	504	2,329	922	771	33,823
Total cross-border claims	21,355	3,868	3,834	495	1,966	719	654	29,385
Loans	14,399	3,024	3,017	449	1,560	540	468	20,509
Securities	4,627	604	468	18	267	67	116	5,954
Claims on banks	13,009	2,143	2,174	213	1,302	382	276	17,444
Claims on non-banks	8,346	1,725	1,660	281	664	337	378	11,941
US dollar	8,177	2,307	1,524	283	567	216	457	12,066
Euro	8,842	298	457	78	63	288	29	9,803
Foreign currency claims on residents	2,512	911	692	9	364	203	116	4,114
Estimated exchange rate-adjusted changes during the quarter²								
Total claims	217	142	175	19	152	-14	17	539
Total cross-border claims	280	109	165	17	154	-14	8	580
Loans	205	104	148	15	141	-11	3	460
Securities	78	7	12	2	11	-3	1	121
Claims on banks	143	56	145	12	124	-3	12	306
Claims on non-banks	136	53	20	5	30	-11	-4	274
US dollar	211	55	77	14	52	-1	12	348
Euro	111	19	6	2	2	0	2	158
Foreign currency claims on residents	-62	33	10	2	-2	0	9	-20
Amounts outstanding								
Total liabilities	20,974	5,291	3,480	939	1,472	468	601	33,001
Total cross-border liabilities	18,036	4,125	2,751	927	994	329	500	26,015
Deposits	14,940	3,852	2,599	886	946	314	453	21,669
Securities	1,632	100	31	6	13	1	11	2,582
Liabilities to banks	12,613	2,607	1,715	584	650	236	245	17,844
Liabilities to non-banks	5,423	1,518	1,036	343	344	94	256	8,172
US dollar	7,251	2,677	1,550	636	383	151	380	11,828
Euro	6,972	398	294	101	52	103	38	8,205
Foreign currency liabilities to residents	2,938	1,166	729	12	477	138	101	4,832
Estimated exchange rate-adjusted changes during the quarter²								
Total liabilities	229	56	99	21	46	12	20	408
Total cross-border liabilities	246	50	74	21	32	12	9	408
Deposits	185	35	72	20	31	13	8	330
Securities	14	6	2	1	0	0	1	23
Liabilities to banks	156	25	55	7	29	6	13	210
Liabilities to non-banks	90	25	18	14	3	6	-5	198
US dollar	81	58	39	13	8	5	13	193
Euro	149	11	6	-1	1	9	-2	185
Foreign currency liabilities to residents	-17	7	26	0	14	0	11	15

Cross-border positions

Exchange rate-adjusted changes in stocks

Claims by vis-à-vis country

Claims by counterparty and instrument


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

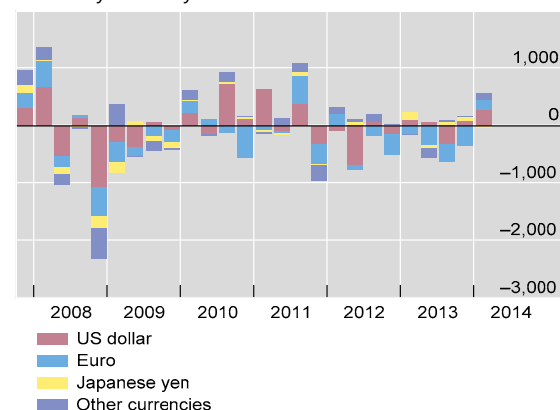
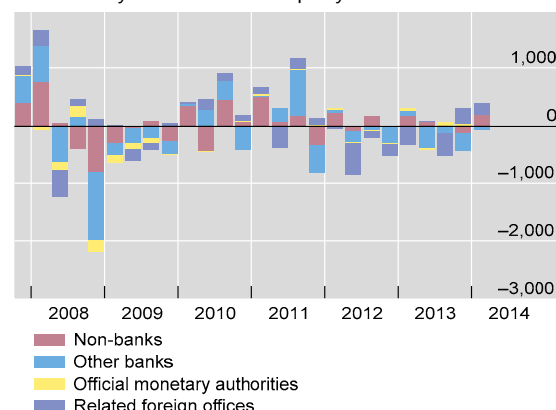
Table A2: International positions of banks by nationality of head office, March 2014¹

In billions of US dollars

	Nationality of banks										All countries
	France	Germany	Italy	Netherlands	Spain	Switzerland	United Kingdom	Japan	United States	Emerging markets	
Amounts outstanding											
Total claims	3,779	3,636	902	1,707	739	2,528	3,943	4,505	3,718	1,633	33,769
on banks	2,396	2,046	553	784	368	1,453	2,019	1,857	2,293	839	18,598
on related foreign offices	1,411	1,070	227	464	232	995	1,278	1,103	1,474	315	10,721
on other banks	960	943	325	298	134	452	700	751	768	457	7,579
on official monetary institutions	25	34	1	22	1	5	42	3	51	67	297
on non-banks	1,383	1,589	350	923	371	1,075	1,923	2,648	1,425	794	15,171
US dollar	1,175	1,169	155	448	258	1,228	1,683	2,573	2,346	1,241	14,849
Euro	1,913	1,948	655	948	336	547	1,240	600	709	138	10,702
Other currencies	691	519	93	312	145	752	1,020	1,332	663	254	8,218
Estimated exchange rate-adjusted changes during the quarter²											
Total claims	129	63	8	116	45	-70	-12	-39	72	47	536
on banks	97	42	9	53	27	-51	-43	-83	0	26	199
on related foreign offices	58	37	16	16	17	-39	71	-53	26	28	278
on other banks	32	-2	-7	25	9	-11	-115	-30	-40	1	-103
on official monetary institutions	7	7	0	12	0	-1	1	0	15	-2	24
on non-banks	32	21	-1	63	18	-18	31	44	71	20	337
US dollar	9	66	10	21	29	-41	-39	11	47	42	272
Euro	97	-6	1	73	10	-3	2	-14	2	-2	166
Other currencies	24	2	-3	22	5	-25	25	-37	23	7	98
Amounts outstanding											
Total liabilities	3,713	3,308	714	1,681	732	2,641	4,081	2,642	4,460	1,734	32,963
to banks	2,005	1,644	423	583	467	1,345	1,836	1,694	2,296	908	17,088
to related foreign offices	1,192	1,009	198	377	177	963	1,194	892	1,319	238	9,293
to other banks	714	552	208	178	250	363	524	721	752	631	6,831
to official monetary institutions	100	83	17	29	39	19	118	81	226	39	964
to non-banks	1,708	1,664	291	1,098	265	1,296	2,246	948	2,164	826	15,874
US dollar	1,345	1,203	150	551	283	1,282	1,683	1,742	3,152	1,214	15,828
Euro	1,753	1,507	507	733	360	616	1,173	362	596	157	9,662
Other currencies	615	599	57	397	89	743	1,226	538	712	362	7,473
Estimated exchange rate-adjusted changes during the quarter²											
Total liabilities	88	48	28	72	33	-47	-28	-137	75	47	341
to banks	28	46	17	5	21	-72	20	-100	3	17	142
to related foreign offices	26	-16	11	-3	18	-65	129	-57	71	27	208
to other banks	6	65	2	3	6	-7	-99	-49	-59	-14	-57
to official monetary institutions	-5	-3	4	5	-3	0	-11	7	-9	4	-9
to non-banks	60	2	11	66	12	26	-47	-37	72	30	200
US dollar	-39	34	12	21	26	-33	30	-78	47	36	375
Euro	85	9	11	50	7	2	12	-18	-5	0	356
Other currencies	41	5	5	0	0	-15	-70	-41	33	11	-390

International positions of BIS reporting banks

Exchange rate-adjusted changes in stocks

Claims by currency

Liabilities by sector of counterparty


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

Table B1: Consolidated claims, immediate borrower basis, March 2014¹

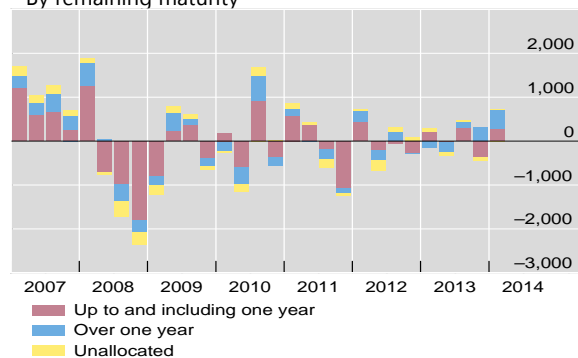
Amounts outstanding, in billions of US dollars

	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	
Foreign claims	22,767	6,221	9,006	1,198	2,984	6,183	656	2,725	1,478	1,324	32,289
International claims	14,037	2,611	6,606	822	2,383	3,736	442	1,901	811	582	20,511
Up to and including one year	6,870	937	2,886	691	1,205	2,064	202	1,313	296	253	10,220
Over one year	4,912	1,055	2,592	67	748	1,392	213	464	436	278	7,200
Unallocated by maturity	2,255	618	1,127	64	430	280	27	124	78	50	3,091
Local currency claims	8,729	3,610	2,401	376	601	2,448	214	824	667	742	11,778
Local currency liabilities	6,346	2,461	2,101	182	484	1,802	179	506	531	586	8,897
	Unadjusted changes during the quarter²										
Foreign claims	797	322	317	38	81	246	27	185	5	30	1,152
International claims	435	116	245	-26	71	199	19	155	5	20	733
Local currency claims	362	206	72	64	10	47	9	30	-1	9	419
Local currency liabilities	347	149	98	10	-1	9	2	-1	-2	11	416
Nationality of reporting banks:	Foreign claims										
Domestically owned banks (total)	19,109	5,774	7,296	731	2,850	5,398	604	2,158	1,410	1,227	27,701
Euro area	7,971	1,626	4,055	218	438	2,294	225	357	1,112	600	10,914
Switzerland	1,374	640	389	.	229	138	30	.	.	.	1,773
United Kingdom	2,221	1,022	840	100	621	951	213	543	63	132	3,844
Japan	2,299	1,257	603	.	644	448	33	317	39	59	3,391
United States	2,041	.	806	329	496	756	64	335	103	254	3,314
Other countries ³	3,203	1,230	603	84	422	811	39	605	93	181	4,463
Other foreign banks	3,658	447	1,710	467	133	786	52	567	69	98	4,589
	International claims, all maturities										
Domestically owned banks (total)	10,505	2,204	4,977	356	2,249	2,955	392	1,334	744	484	16,052
Euro area	4,411	558	2,424	115	396	1,108	156	275	523	154	6,126
Switzerland	750	177	364	26	214	136	28	60	20	28	1,132
United Kingdom	1,004	307	533	43	255	448	90	263	46	49	1,758
Japan	1,787	863	572	.	595	312	33	186	38	55	2,694
United States	1,352	.	703	136	442	410	47	180	63	121	2,224
Other countries ³	1,201	299	381	36	348	542	39	371	55	77	2,119
Other foreign banks	3,532	407	1,629	466	133	781	50	567	67	98	4,459
	International claims, short-term										
Domestically owned banks (total)	4,574	704	1,968	243	1,122	1,513	171	857	272	214	7,288
Euro area	1,998	280	832	74	215	444	56	154	164	70	2,696
Switzerland	394	73	185	11	171	93	19	46	12	16	679
United Kingdom	437	130	243	13	155	261	41	170	28	22	854
Japan	198	68	61	.	56	122	6	94	12	10	375
United States	915	.	443	120	321	261	31	135	34	62	1,507
Other countries ³	634	153	205	24	204	331	18	258	22	34	1,177
Other foreign banks	2,295	233	918	448	83	551	31	456	24	39	2,932

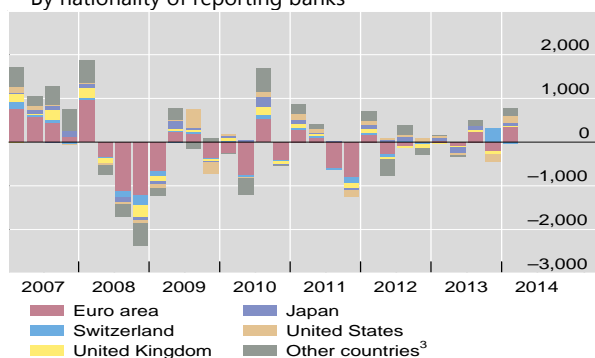
International claims of BIS reporting banks on an immediate borrower basis⁴

 Changes in stocks²

By remaining maturity



By nationality of reporting banks



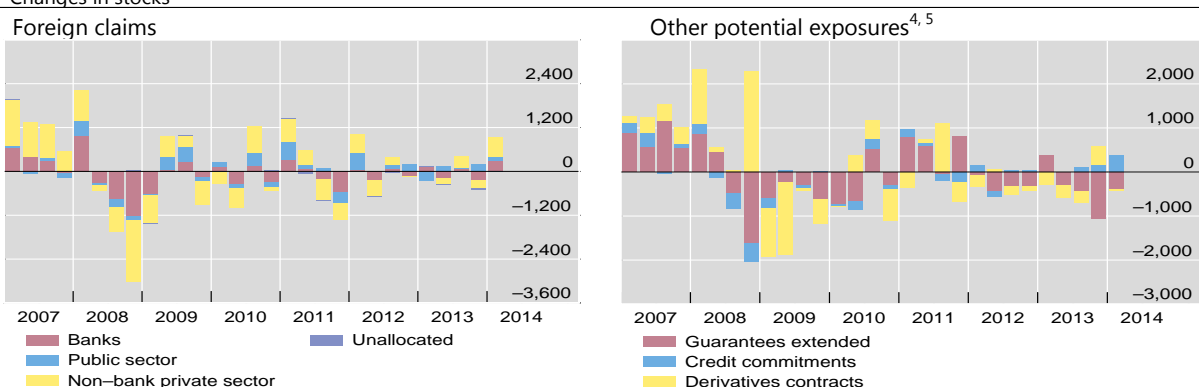
¹ Detailed breakdowns and time series data are available at www.bis.org/statistics/constats.htm (Tables 9A–9B) and BIS WebStats. ² Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. ³ Domestically owned banks in other reporting countries. ⁴ Worldwide consolidated positions of domestically owned banks and unconsolidated positions of foreign banks in 31 reporting countries.

Table B2: Consolidated claims, ultimate risk basis, March 2014¹

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	
Foreign claims	18,463	5,770	7,004	718	2,211	5,136	533	2,112	1,340	1,150	26,115
Banks	3,747	683	1,626	188	193	1,060	78	662	184	135	5,010
Public sector	4,485	1,886	1,632	253	226	1,190	114	411	310	355	6,141
Non-bank private sector	10,186	3,184	3,730	276	1,789	2,871	340	1,037	835	659	14,900
Unallocated	45	16	16	1	3	15	1	2	11	1	63
Cross-border claims	9,501	2,447	4,662	276	1,344	2,164	272	1,100	453	339	13,314
Local claims in all currencies	8,962	3,322	2,342	442	866	2,972	261	1,012	887	811	12,801
Unadjusted changes during the quarter²											
Foreign claims	686	286	211	31	42	152	20	113	-2	21	908
Cross-border claims	302	91	157	-30	18	80	9	75	-13	8	428
Local claims in all currencies	384	195	54	61	24	72	12	38	10	12	480
Nationality of reporting banks³											
Foreign claims											
Total	18,463	5,770	7,004	718	2,211	5,136	533	2,112	1,340	1,150	26,115
Euro area	7,751	1,622	3,908	221	349	2,205	199	356	1,066	584	10,511
France	2,485	605	1,304	158	118	500	121	148	192	39	3,117
Germany	2,076	510	897	40	132	285	30	117	117	21	2,555
Italy	618	38	507	...	11	227	9	14	201	3	869
Spain	919	244	244	7	15	570	3	11	67	489	1,546
Switzerland	1,247	654	340	.	101	6	6	.	.	.	1,354
United Kingdom	2,255	1,002	872	112	581	970	209	561	64	136	3,858
Japan	2,315	1,315	578	.	471	440	29	311	38	62	3,225
United States	2,035	.	797	331	418	758	60	343	102	253	3,233
Other countries	2,860	1,177	509	55	291	757	30	541	70	116	3,935
Cross-border claims											
Total	9,501	2,447	4,662	276	1,344	2,164	272	1,100	453	339	13,314
Euro area	3,857	543	2,243	100	232	767	118	257	297	95	5,062
France	1,242	151	722	58	74	245	67	105	45	29	1,577
Germany	1,377	286	763	24	98	191	28	77	66	20	1,727
Italy	246	18	166	...	9	48	3	13	29	3	315
Spain	195	21	112	7	13	44	3	10	4	27	294
Switzerland	798	398	315	.	77	4	4	.	.	.	879
United Kingdom	1,015	303	551	45	142	367	60	223	40	44	1,577
Japan	1,821	946	548	.	392	252	26	133	35	57	2,465
United States	1,107	.	687	101	335	355	38	162	52	103	1,819
Other countries	902	258	318	31	166	419	27	324	29	39	1,513
Other potential exposures^{4,5}											
Derivatives contracts	3,441	647	1,224	112	103	138	28	57	25	28	3,692
Guarantees extended	6,897	1,204	3,319	222	305	1,193	167	379	399	247	8,635
Credit commitments	3,219	1,039	1,088	97	260	541	73	178	130	161	4,085

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

 Changes in stocks²


¹ Detailed breakdowns and time series data are available at www.bis.org/statistics/constats/htm (Tables 9C–9E). ² Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. ³ Worldwide consolidated positions of domestically owned banks of 25 reporting countries. ⁴ Not included in foreign claims. ⁵ 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 data for end-March 2014. 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;
- for the locational statistics by nationality, www.bis.org/statistics/breakstables8.pdf; and
- for the consolidated statistics, 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
2014-Q1	United Kingdom	Cross-border positions	12.7	0.0
2013-Q3	Denmark	Cross-border positions	78.4	143.2
2013-Q3	Denmark	Local positions in foreign currency	-2.7	1.1

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

Quarters	Reporting country	Details	Assets	Liabilities
2013-Q4	Canada	Cross-border positions	0.0	1.6
2013-Q4	Canada	Local positions in foreign currency	0.0	-1.6
2013-Q4	Japan	Cross-border positions	90.7	0.0
2013-Q3	Japan	Cross-border positions	91.6	0.0
2013-Q2	Japan	Cross-border positions	89.6	0.0
2013-Q1	Japan	Cross-border positions	90.1	0.0
2013-Q4	Singapore	Cross-border positions	2.3	0.0
2013-Q4	Ireland	Cross-border positions	-4.0	3.0
2013-Q4	Italy	Cross-border positions	0.0	-8.5
2013-Q3	Netherlands	Cross-border positions	1.5	0.0

Locational banking statistics by nationality

Changes in amounts outstanding, in billions of US dollars

Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q1	United Kingdom	Cross-border positions	12.7	0.0
2013-Q3	Denmark	Cross-border positions	29.1	11.6
2013-Q3	Denmark	Local positions in foreign currency	-2.7	1.1
2013-Q3	Sweden	Cross-border positions	0.0	27.7
2013-Q3	Sweden	Local positions in foreign currency	0.0	-27.7

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

Quarters	Reporting country	Details	Assets	Liabilities
2013-Q4	Canada	Cross-border positions	0.0	1.6
2013-Q4	Canada	Local positions in foreign currency	0.0	-1.6
2013-Q4	Japan	Cross-border positions	90.7	0.0
2013-Q3	Japan	Cross-border positions	91.6	0.0
2013-Q2	Japan	Cross-border positions	89.6	0.0
2013-Q1	Japan	Cross-border positions	90.1	0.0
2013-Q4	Ireland	Cross-border positions	-4.1	2.9
2013-Q4	Ireland	Local positions in foreign currency	-14.3	-20.5
2013-Q3	Netherlands	Cross-border positions	1.5	0.0

Consolidated statistics on an immediate borrower basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2012-Q3	Netherlands	Local currency claims on local residents	25.5
2013-Q4	Belgium	International claims	-16.8

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

Quarter	Reporting country	Details	Change	
2011-Q4	Korea	Local currency liabilities to local residents	4.9	
2012-Q1	Korea	Local currency liabilities to local residents	5.2	
		International claims	-3.6	
		Local currency claims on local residents	3.9	
2012-Q3	Korea	Local currency liabilities to local residents	12.8	
		International claims	-6.4	
		Local currency claims on local residents	7.5	
2012-Q4	Netherlands	Local currency liabilities to local residents	16.9	
		Korea	Local currency claims on local residents	25.5
			International claims	-6.3
2013-Q1	Netherlands	Local currency claims on local residents	6.6	
		Local currency liabilities to local residents	17.7	
		Local currency claims on local residents	26.0	
2013-Q2	Japan	International claims	96.4	
		Korea	International claims	-9.4
			Local currency claims on local residents	9.4
2013-Q3	Korea	Local currency liabilities to local residents	15.7	
		Local currency claims on local residents	21.0	
		Local currency claims on local residents	4.2	
2013-Q4	Japan	International claims	96.5	
		Korea	International claims	-10.3
			Local currency claims on local residents	9.1
2013-Q3	Portugal	Local currency liabilities to local residents	18.1	
		Local currency claims on local residents	4.2	
		International claims	98.2	
2013-Q4	Korea	International claims	-10.7	
		Local currency claims on local residents	9.0	
		Local currency liabilities to local residents	18.5	
2013-Q4	Netherlands	Local currency claims on local residents	15.3	
		Local currency claims on local residents	4.7	
		International claims	3.2	
2013-Q4	Japan	International claims	96.3	
		Korea	International claims	-9.8
			Local currency claims on local residents	8.7
2013-Q4	Netherlands	Local currency liabilities to local residents	19.1	
		Net risk transfers	-3.3	
		Local currency claims on local residents	7.6	
2013-Q4	Sweden	Local currency liabilities to local residents	-8.6	
		Local currency liabilities to local residents	157.7	
		International claims	-131.6	
2013-Q4	United States	International claims	-11.1	
		Net risk transfers	-11.1	

Consolidated statistics on an ultimate risk basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2012-Q3	Netherlands	Foreign claims	25.5
		Local claims of foreign offices in all currencies	23.3
		Credit commitments	-25.5
2013-Q4	Belgium	Cross-border claims	-12.0
		Local claims of foreign offices in all currencies	12.0
2013-Q4	United States	Guarantees extended	...

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

Quarter	Reporting country	Details	Change
2012-Q3	Netherlands	Foreign claims	25.5
		Local claims of foreign offices in all currencies	25.5
		Credit commitments	-25.5
2012-Q4	Netherlands	Foreign claims	26.0
		Local claims of foreign offices in all currencies	26.5
		Credit commitments	-26.1
2013-Q1	Japan	Foreign claims	96.0
		Cross-border claims	95.7
	Netherlands	Foreign claims	21.0
		Local claims of foreign offices in all currencies	21.5
	Portugal	Credit commitments	-21.0
		Foreign claims	5.9
2013-Q2	Japan	Local claims of foreign offices in all currencies	5.8
		Foreign claims	96.0
	Portugal	Cross-border claims	95.7
2013-Q3	Belgium	Foreign claims	6.0
		Local claims of foreign offices in all currencies	5.9
	Japan	Derivatives contracts	3.0
		Foreign claims	98.1
		Cross-border claims	97.7
	Netherlands	Foreign claims	15.3
		Local claims of foreign offices in all currencies	15.8
		Credit commitments	-15.3
		Foreign claims	6.5
Portugal	Local claims of foreign offices in all currencies	6.3	
	Foreign claims	96.9	
2013-Q4	Japan	Cross-border claims	96.4
		Foreign claims	7.6
	Netherlands	Cross-border claims	-0.5
		Local claims of foreign offices in all currencies	8.1
		Credit commitments	-16.2
	United Kingdom	Guarantees extended	-3.0
		Credit commitments	20.6
	United States	Foreign claims	8.7
		Cross-border claims	6.9
Derivatives contracts		-6.4	
Credit commitments		45.3	