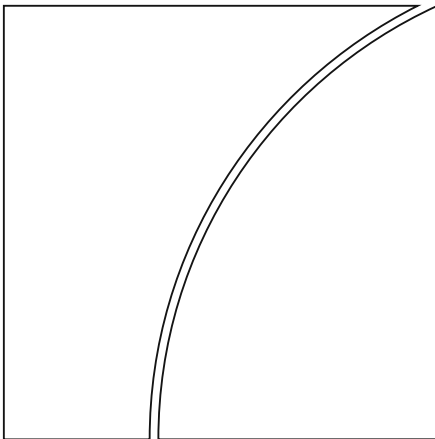




BANK FOR INTERNATIONAL SETTLEMENTS



Statistical release

BIS international banking statistics at end-December 2014

Monetary and Economic Department

April 2015

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

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BIS international banking statistics at end-December 2014

Highlights from the latest international banking statistics:

- After three consecutive quarters of increases, global cross-border claims fell slightly, by \$5 billion between end-September and end-December 2014. Despite the latest quarterly decline, the year-on-year growth rate of cross-border claims remained positive (5%), with lending to non-bank borrowers expanding faster (7%) than claims on banks (3%).
- Cross-border bank claims on emerging market economies contracted by \$80 billion during the fourth quarter of 2014, pushing the year-on-year growth rate down to 6% at end-December 2014 from 11% at end-September.
- Cross-border claims on China contracted by about \$51 billion during the last quarter of 2014, bringing down their year-on-year growth rate to 21% from 40% at end-September 2014.

More detail on these highlights is provided in Section 1 below. Significant breaks in series between periods are summarised in Section 2 on page 4. Data are subject to change. Revised data will be released in conjunction with the forthcoming *BIS Quarterly Review* on 18 June 2015.

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-March 2015 will be released on or before 24 July 2015.

1. Recent developments in the international banking market

After three consecutive quarters of growth in 2014, BIS reporting banks' cross-border claims fell slightly in the last quarter of 2014. After adjusting for breaks in series and exchange rate movements, cross-border bank lending contracted by \$5 billion between end-September and end-December 2014.¹ This left the year-on-year growth rate roughly unchanged from the previous quarter, at 5% (Graph 1, left-hand panel).

This modest quarterly decline masked countervailing patterns across sectors. Cross-border lending to non-banks actually grew by \$174 billion, whereas cross-border claims on banks, which include inter-office positions, dropped by \$179 billion. Lending growth to non-banks continued to be much stronger than lending growth to banks, extending the trend observed since mid-2012.

Cross-border claims on advanced economies rose by \$27 billion during the last quarter of 2014 taking their year-on-year growth rate in 2014 to 4% (Graph 1, right-hand panel). This combined solid year-on-year growth rates in cross-border claims on the euro area (5%) and the United Kingdom (5%) with almost unchanged lending to the United States (1%). Substantial differences also emerged within the euro area. Claims on France (12%), Germany (8%), Italy (6%), the Netherlands (5%) and Ireland (3%) all expanded during 2014. By contrast, claims on Cyprus (-8%), Portugal (-4%), Spain (-4%) and Greece (-3%) contracted during the same period. Cross-border claims on Switzerland (of which roughly three quarters are on banks) fell by more than 8%.

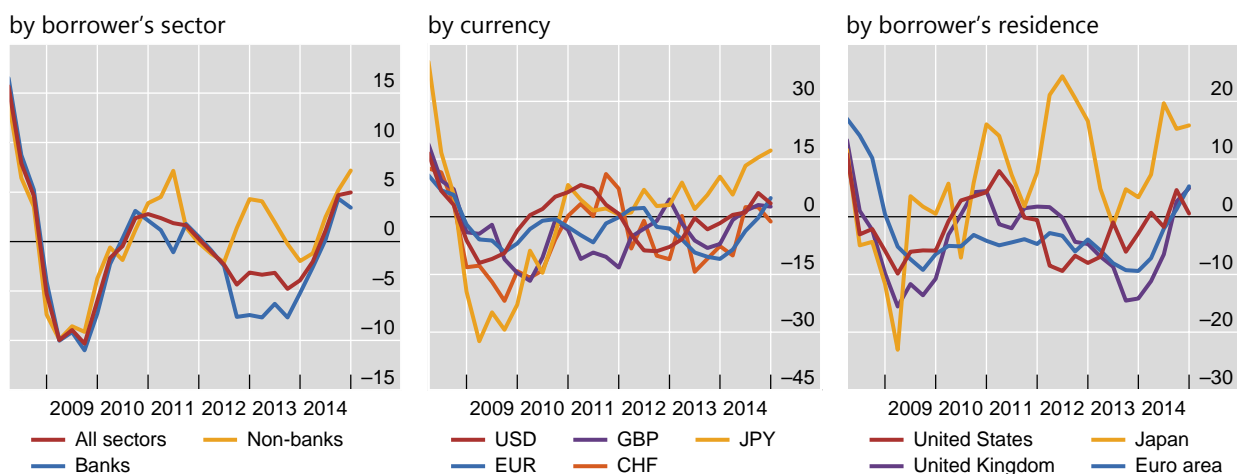
Cross-border claims on Japan continued to expand at a very rapid pace, growing at a year-on-year rate of 16% as of end-2014. The latest annual increase is part of a longer trend, characterised by high, often double-digit, growth rates in cross-border bank lending to Japan, which have persisted over

¹ The locational banking statistics are structured according to the residence of banking offices and capture the activity of all internationally active banking offices located 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

Annual percentage change

Graph 1



Source: BIS locational banking statistics.

the past several years. According to the consolidated banking statistics, most of the growth in lending to Japan over the last few years has been directed towards banks in the country.² The share of claims on banks has risen from 53% of outstanding international claims at end-2007 to 75% at end-2014. During the same period, the shares of claims on the public and the non-bank private sectors both fell (to 11% and 14%, respectively).

Cross-border claims denominated in most major currencies expanded during 2014 (Graph 1, centre panel). At the end of 2014, cross-border lending in yen jumped by more than 17% year on year. Nevertheless, even after the latest increase, yen-denominated claims still accounted for only 4.5% of global cross-border claims. After experiencing declines in both 2012 and 2013, cross-border lending in US dollars went up by almost 4% in 2014. Euro-denominated claims have also recently stopped contracting, and grew by 5% in 2014. Similarly, cross-border bank credit in sterling expanded by 3%. By contrast, claims in Swiss francs contracted by 1%.

Credit to emerging markets

Cross-border bank claims on emerging market economies (EMEs) contracted by \$80 billion during the fourth quarter of 2014, pushing the year-on-year growth rate down to 6% at end-December 2014 from 11% at end-September. The overall year-on-year growth rate masked considerable differences across regions. While claims on emerging markets in Asia-Pacific (12%), Africa and the Middle East (10%) and Latin America and Caribbean (5%) rose, those on Europe (-10%) declined.

As in the past several quarters, flows to China played a major role shaping overall developments in cross-border bank lending to EMEs. Claims on China contracted by \$51 billion in the fourth quarter of 2014, bringing down their year-on-year growth rate to 21% from 40% at end-September 2014. Nevertheless, outstanding cross-border claims on Chinese residents still totalled

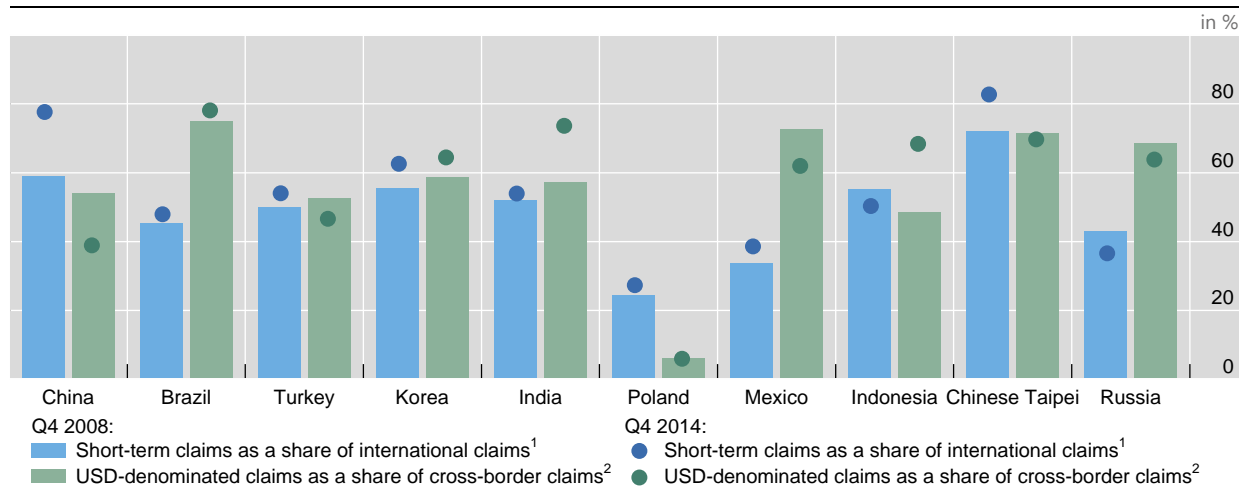
² The consolidated banking statistics are structured according to the nationality of reporting banks and are reported on a worldwide consolidated basis, ie excluding positions between affiliates of the same banking group. Banks consolidate their inter-office positions and report only their claims on unrelated borrowers. For the consolidated banking statistics, a currency breakdown is not reported and thus, unlike for the locational banking statistics, exchange rate-adjusted changes cannot be calculated.

\$1 trillion at end-December 2014, far exceeding those of other large EME borrowers such as Brazil (\$308 billion), India (\$196 billion) or Turkey (\$194 billion).³

Cross-border and international bank claims on selected emerging markets

By remaining maturity and currency

Graph 2



¹ From the consolidated statistics, share of international bank claims with a remaining maturity of one year or less. ² From the locational statistics, share of cross-border bank claims denominated in US dollars.

Source: BIS consolidated and locational banking statistics.

The surge in international lending to China over the past few years has been driven primarily by lending to banks, which mostly consists of short-term claims. The share of claims with a remaining maturity of one year or less in outstanding international claims on China has increased from 59% at end-2008 to 78% at end-December 2014 (Graph 2). Of the 10 largest EME cross-border bank lending destinations, only Chinese Taipei had a higher end-2014 share (83%) of short-term international claims than China. That said, between end-2008 and end-2014, the short-term international claims share has increased in eight of the above 10 EMEs, with Indonesia and Russia being the only exceptions.

In the meantime, the share of cross-border bank claims denominated in US dollars has declined for many large EMEs. For example, in the case of China, that ratio dropped by 15 percentage points, from 54% at end-2008 to 39% at end-2014. The US dollar share of cross-border bank lending has also declined for Turkey, Russia, Chinese Taipei and Mexico. Nevertheless, the US dollar share remains very high for a number of large EMEs – as of end-2014, it exceeded two thirds for Brazil (78%), India (74%), Chinese Taipei (70%) and Indonesia (68%).

Overall, cross-border lending to emerging Asia-Pacific increased by \$214 billion in 2014. Cross-border claims on Indonesia grew rapidly (19%) in the year to end-December 2014. By contrast, claims on Korea grew by only 1% and lending to India remained virtually unchanged.

Turning to Latin America and the Caribbean, cross-border lending increased by \$31 billion between end-2013 and end-2014. Claims on both Mexico and Brazil grew at a similar, moderate, pace of about 4–5%.

Claims on emerging Europe fell by \$70 billion during 2014. Cross-border lending to Hungary and Poland declined by 13% and 7% year on year, respectively. The fall in cross-border claims on Russia,

³ According to consolidated banking statistics on an ultimate risk basis, which exclude inter-office transactions such as the ones between the mainland and overseas offices of Chinese banks, at end-2014 BIS reporting banks' foreign claims on China amounted to \$798 billion, almost twice the respective foreign claims on any other EME. For further discussion, see "Highlights of the BIS international statistics", *BIS Quarterly Review*, September 2014, www.bis.org/publ/qtrpdf/r_qt1409b.htm, p 16.

which started in the second quarter of 2013, accelerated during the last quarter of 2014. On an exchange rate-adjusted basis, bank lending to Russia shrank by about \$20 billion, bringing the year-on-year contraction to 21%.⁴

2. Breaks in time series data

Breaks in series across time and sizeable data revisions submitted by reporting countries are summarised in the Annex starting on page 9. Additional details about significant 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.⁵ 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. These breaks 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). In the locational banking statistics, in the latest quarter Denmark reported sizeable breaks back-dated to end-June 2012.

- **Locational positions of banks in Denmark.** Denmark expanded its population of reporting institutions to include mortgage banks as of end-June 2012. This boosted the total claims of banks in Denmark by about \$900 billion from end-June 2012 onwards. Local claims in local currency – mainly mortgages denominated in Danish kroner and extended to Danish residents – comprised the bulk of the additional claims. The impact of the expansion of the reporting population on the cross-border claims of banks in Denmark was small, about \$15 billion. On the liability side, debt securities issued by the mortgage banks were mostly unallocated by residence or sector of the holder.

⁴ For a more detailed discussion of BIS reporting banks' claims on Russia, see "International banking statistics at end-September 2014", *BIS Statistical Release*, January 2015, www.bis.org/statistics/rppb1501.htm, pp 3-4.

⁵ 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.

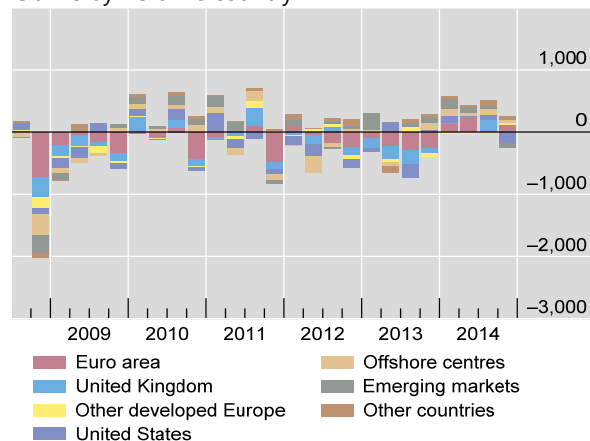
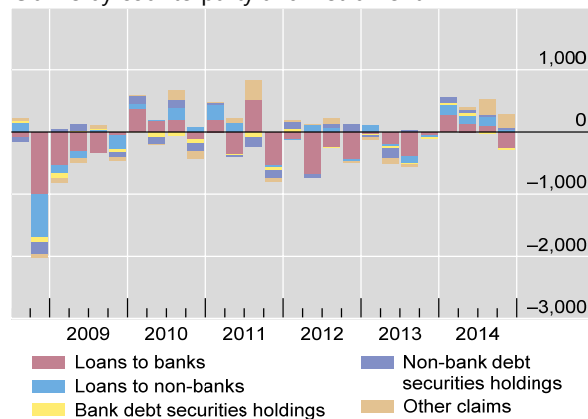
Table A1: International positions of banks by residence of counterparty, December 2014¹

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	22,964	4,909	4,421	519	2,327	837	739	32,918
Total cross-border claims	20,459	4,027	3,706	511	1,944	617	633	28,489
Loans	13,552	3,173	2,904	462	1,507	455	479	19,686
Securities	4,335	599	466	19	285	59	103	5,630
Claims on banks	12,380	2,150	2,062	223	1,238	337	264	16,651
Claims on non-banks	8,079	1,877	1,644	288	706	281	369	11,839
US dollar	8,113	2,460	1,504	303	533	195	472	12,142
Euro	8,024	305	399	67	67	242	23	8,896
Foreign currency claims on residents	2,505	883	715	8	382	219	106	4,102
Estimated exchange rate-adjusted changes during the quarter²								
Total claims	-59	62	-72	10	-76	-32	26	-72
Total cross-border claims	27	58	-80	12	-84	-34	27	-5
Loans	-178	41	-89	9	-89	-36	27	-229
Securities	4	16	-3	-1	1	2	-5	6
Claims on banks	-120	4	-62	11	-84	-13	23	-179
Claims on non-banks	147	54	-17	1	-1	-22	4	174
US dollar	-195	-16	-15	9	-27	-15	19	-222
Euro	120	40	-5	-3	4	-6	1	140
Foreign currency claims on residents	-86	4	8	-2	8	3	-1	-74
Amounts outstanding								
Total liabilities	20,006	5,416	3,544	907	1,667	424	547	32,198
Total cross-border liabilities	17,059	4,257	2,804	896	1,166	274	468	25,175
Deposits	13,853	3,994	2,598	855	1,069	259	416	20,667
Securities	1,508	87	32	8	12	1	11	2,445
Liabilities to banks	12,171	2,626	1,756	560	782	177	238	17,444
Liabilities to non-banks	4,888	1,630	1,048	336	385	98	230	7,732
US dollar	7,115	2,756	1,565	619	454	122	370	11,835
Euro	6,230	426	268	93	42	95	39	7,377
Foreign currency liabilities to residents	2,946	1,160	740	10	501	149	79	4,846
Estimated exchange rate-adjusted changes during the quarter²								
Total liabilities	-205	3	-15	-24	16	-16	8	-267
Total cross-border liabilities	-157	-14	-19	-21	9	-14	7	-231
Deposits	-297	-17	-22	-22	8	-13	5	-360
Securities	-18	2	-1	1	-1	0	-1	-38
Liabilities to banks	-109	-32	-33	-17	-5	-20	9	-202
Liabilities to non-banks	-48	18	14	-4	14	6	-2	-29
US dollar	-202	-71	-21	-7	-18	1	4	-309
Euro	19	53	-25	-11	-4	-8	-2	34
Foreign currency liabilities to residents	-48	18	4	-2	7	-3	2	-26

Cross-border positions

Exchange rate-adjusted changes in stocks

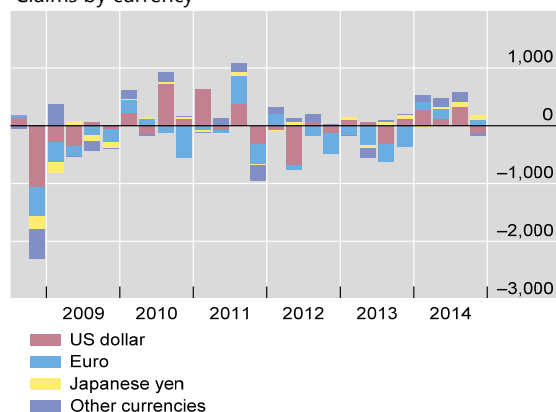
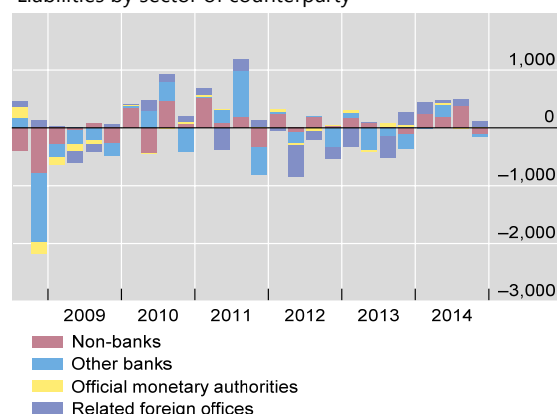
Claims by vis-à-vis country

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, December 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	3,419	3,456	844	1,762	676	2,478	3,544	4,547	4,020	1,722	33,059
On banks	2,120	2,002	526	755	317	1,423	1,764	2,046	2,422	892	18,194
On related foreign offices	1,245	1,179	164	461	169	1,035	1,143	1,159	1,606	358	10,551
On other banks	865	798	362	280	147	378	599	883	776	476	7,414
On official monetary institutions	10	25	0	14	1	10	23	4	39	57	229
On non-banks	1,299	1,454	318	1,006	360	1,056	1,779	2,501	1,598	831	14,866
US dollar	1,051	1,217	149	543	240	1,302	1,644	2,658	2,585	1,332	15,378
Euro	1,749	1,782	617	919	297	460	980	551	697	116	9,738
Other currencies	619	457	79	299	140	717	920	1,338	738	274	7,943
Estimated exchange rate-adjusted changes during the quarter²											
Total claims	-58	16	5	32	6	-90	-150	154	15	37	15
On banks	-73	55	1	4	-17	-89	-116	98	-13	15	-133
On related foreign offices	-34	130	-3	5	-36	-82	-78	89	-31	6	-65
On other banks	-33	-64	4	-1	19	-10	-29	9	8	19	-36
On official monetary institutions	-6	-11	0	1	0	3	-9	0	9	-10	-32
On non-banks	15	-40	4	28	23	-1	-34	56	29	22	148
US dollar	-74	-4	-7	1	0	-70	-42	76	-32	27	-114
Euro	54	54	13	28	-5	-22	-74	7	13	0	91
Other currencies	-37	-35	-1	3	11	2	-34	71	34	10	38
Amounts outstanding											
Total liabilities	3,375	3,120	652	1,727	693	2,675	3,687	2,681	4,770	1,836	32,528
To banks	1,832	1,676	394	588	455	1,326	1,693	1,968	2,435	948	17,349
To related foreign offices	1,083	1,120	161	396	156	1,011	1,080	925	1,440	262	9,479
To other banks	647	476	220	164	258	290	504	963	767	645	6,890
To official monetary institutions	102	81	13	28	41	25	109	80	227	42	980
To non-banks	1,543	1,443	258	1,139	238	1,350	1,994	714	2,334	887	15,178
US dollar	1,195	1,242	144	612	274	1,419	1,650	1,783	3,362	1,302	16,254
Euro	1,606	1,335	462	725	340	534	921	326	633	145	8,667
Other currencies	573	543	46	390	80	723	1,116	572	775	389	7,607
Estimated exchange rate-adjusted changes during the quarter²											
Total liabilities	-121	-41	-4	39	25	-54	-141	96	14	42	-36
To banks	-68	59	4	10	39	-79	-72	80	-8	9	66
To related foreign offices	-3	140	0	16	7	-72	-58	50	-27	9	103
To other banks	-76	-69	8	-7	16	-10	2	27	14	5	-49
To official monetary institutions	11	-11	-4	1	15	3	-16	3	5	-4	12
To non-banks	-53	-101	-7	29	-14	25	-69	16	23	33	-102
US dollar	-93	-27	-5	0	19	-40	-42	55	-22	29	-59
Euro	11	37	5	29	3	-14	-84	-2	4	-1	9
Other currencies	-39	-51	-4	10	3	0	-15	43	33	14	14

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, December 2014¹

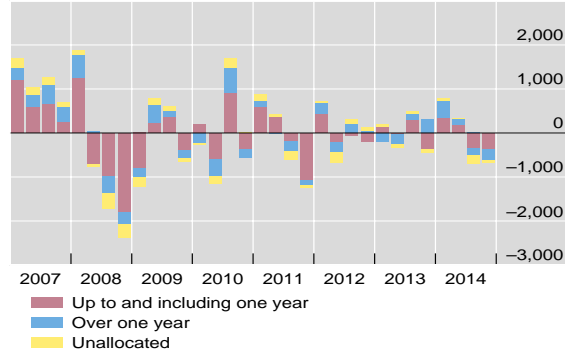
Amounts outstanding, in billions of US dollars

	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	21,157	6,048	8,038	1,213	3,012	5,989	663	2,761	1,267	1,299	30,499
International claims	13,050	2,576	6,004	825	2,405	3,666	451	1,938	684	594	19,459
Up to and including one year	6,443	1,012	2,614	694	1,206	2,030	217	1,289	253	271	9,749
Over one year	4,611	997	2,420	74	764	1,351	208	495	366	281	6,874
Unallocated by maturity	1,995	566	971	57	434	284	26	153	64	41	2,836
Local currency claims	8,108	3,472	2,034	388	607	2,323	211	823	583	706	11,040
Local currency liabilities	5,927	2,336	1,851	174	516	1,672	169	513	461	529	8,299
	Unadjusted changes during the quarter²										
Foreign claims	-740	-135	-373	-17	-60	-182	9	-80	-85	-25	-998
International claims	-505	-14	-286	-6	-43	-116	8	-83	-46	6	-679
Local currency claims	-236	-120	-87	-10	-17	-66	1	3	-38	-31	-318
Local currency liabilities	-218	-105	-122	-15	-3	-29	-2	4	-20	-11	-307
Nationality of reporting banks:	Foreign claims										
Domestically owned banks (total)	17,627	5,564	6,458	717	2,863	5,178	610	2,172	1,204	1,191	25,992
Euro area	7,064	1,487	3,535	224	371	2,095	215	352	949	579	9,712
Switzerland	1,309	621	337	.	237	141	30	.	.	.	1,721
United Kingdom	2,010	991	695	91	634	904	210	507	57	130	3,599
Japan	2,257	1,252	582	.	644	470	37	335	35	63	3,371
United States	1,781	.	707	282	519	770	79	361	89	240	3,092
Other countries ³	3,205	1,212	602	120	458	798	40	617	74	178	4,498
Other foreign banks	3,530	484	1,580	495	150	812	53	589	62	108	4,507
	International claims, all maturities										
Domestically owned banks (total)	9,617	2,117	4,493	330	2,255	2,859	401	1,349	623	486	15,054
Euro area	3,872	489	2,131	110	349	1,012	147	271	438	156	5,414
Switzerland	700	176	319	22	216	139	27	71	16	25	1,088
United Kingdom	927	297	469	46	267	411	90	232	39	49	1,656
Japan	1,725	835	558	.	591	327	37	197	34	59	2,643
United States	1,120	.	620	101	466	436	61	207	52	117	2,044
Other countries ³	1,273	321	396	51	366	532	39	371	44	78	2,209
Other foreign banks	3,432	459	1,511	495	150	808	50	589	61	108	4,405
	International claims, short-term										
Domestically owned banks (total)	4,172	717	1,762	218	1,107	1,475	187	831	231	226	6,817
Euro area	1,716	257	703	76	180	403	54	147	133	70	2,321
Switzerland	374	84	156	10	169	89	19	47	10	14	655
United Kingdom	401	114	224	11	163	225	43	135	24	24	791
Japan	206	74	59	.	53	112	8	82	11	11	370
United States	758	.	400	85	333	320	46	172	31	71	1,421
Other countries ³	717	188	220	36	208	326	18	248	23	36	1,259
Other foreign banks	2,271	296	851	476	100	555	30	458	22	45	2,932

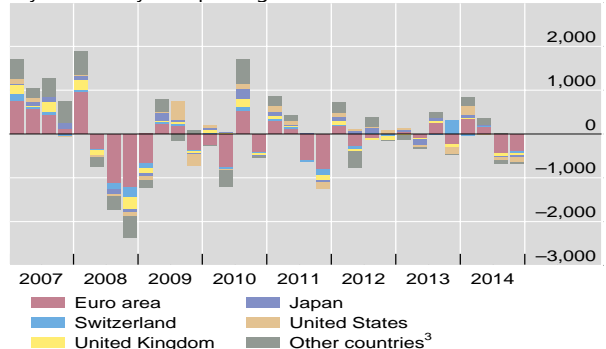
International claims of BIS reporting banks on an immediate borrower basis⁴

 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, December 2014¹

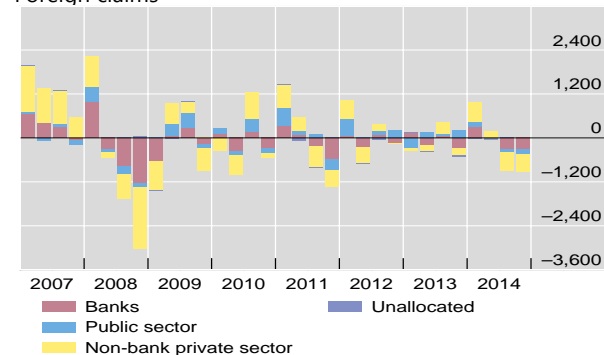
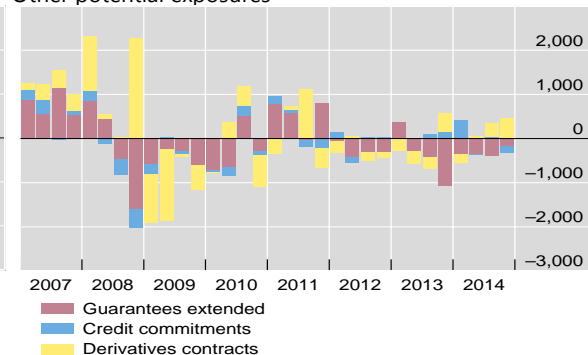
Amounts outstanding, in billions of US dollars

	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	16,948	5,488	6,167	714	2,280	4,918	539	2,104	1,155	1,119	24,441
Banks	3,282	631	1,356	169	152	969	81	589	155	145	4,412
Public sector	4,305	1,757	1,555	310	216	1,153	127	422	271	333	5,931
Non-bank private sector	9,203	3,059	3,182	233	1,895	2,745	327	1,082	697	639	13,872
Unallocated	157	41	75	2	17	50	4	11	32	3	224
Cross-border claims	8,676	2,290	4,195	255	1,388	2,099	286	1,098	382	334	12,456
Local claims in all currencies	8,272	3,198	1,972	459	892	2,818	253	1,007	772	786	11,984
Unadjusted changes during the quarter²											
Foreign claims	-727	-177	-355	-25	-39	-140	9	-46	-77	-27	-920
Cross-border claims	-383	-57	-245	-1	-26	-61	8	-33	-34	-2	-483
Local claims in all currencies	-344	-120	-110	-24	-13	-79	1	-12	-43	-25	-437
Nationality of reporting banks³											
Foreign claims											
Total	16,948	5,488	6,167	714	2,280	4,918	539	2,104	1,155	1,119	24,441
Euro area	6,793	1,467	3,377	215	318	2,007	187	337	917	566	9,301
France	2,131	552	1,095	164	105	462	109	142	177	33	2,728
Germany	1,762	444	745	25	121	255	28	107	101	19	2,194
Italy	532	28	433	...	10	201	9	11	176	4	753
Spain	898	241	249	8	17	553	3	11	62	477	1,485
Switzerland	1,206	635	295	.	120	6	6	.	.	.	1,332
United Kingdom	2,044	965	723	110	596	918	206	523	58	132	3,609
Japan	2,276	1,306	561	.	471	462	35	328	33	66	3,209
United States	1,795	.	701	295	448	775	75	369	92	240	3,043
Other countries	2,834	1,115	510	94	327	750	30	548	55	116	3,947
Cross-border claims											
Total	8,676	2,290	4,195	255	1,388	2,099	286	1,098	382	334	12,456
Euro area	3,281	460	1,937	79	204	685	109	239	245	92	4,352
France	956	111	571	41	65	219	60	97	39	24	1,269
Germany	1,163	244	638	17	87	170	25	71	55	18	1,476
Italy	249	19	170	...	8	43	3	10	25	4	310
Spain	205	24	132	8	14	43	2	10	3	28	279
Switzerland	748	368	277	.	84	4	4	.	.	.	836
United Kingdom	936	285	487	51	153	329	60	192	35	42	1,470
Japan	1,767	916	538	.	393	269	32	148	28	61	2,429
United States	947	.	609	80	368	387	53	190	45	99	1,727
Other countries	997	261	348	45	185	425	28	328	29	40	1,642
Other potential exposures^{4,5}											
Derivatives contracts	4,091	871	1,325	139	142	179	35	73	30	41	4,423
Guarantees extended	3,752	947	1,575	115	240	785	123	263	233	165	4,988
Credit commitments	2,926	1,150	888	70	273	529	78	188	112	152	3,795

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

 Changes in stocks²

Foreign claims


 Other potential exposures^{4,5}


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-December 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;
- the locational statistics by nationality, www.bis.org/statistics/breakstables8.pdf; and
- 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-Q4	Belgium	Cross-border positions		19.7
2014-Q4	Netherlands	Cross-border positions	-71.6	-62.9
		Local positions in foreign currency	-1.8	1.3
2014-Q2	Netherlands	Cross-border positions	-2.1	
2013-Q4	Denmark	Cross-border positions	88.8	72.6
		Local positions in foreign currency		14.8
2014-Q4	United Kingdom	Cross-border positions	-4.5	
2014-Q1	United Kingdom	Cross-border positions	10.9	5.8
		Local positions in foreign currency	-3.5	-3.4
2014-Q4	Japan	Cross-border positions	-139.9	-134.2
		Local positions in foreign currency	139.9	134.2
2013-Q4	Cayman Islands	Cross-border positions	-1.2	46.0
		Local positions in foreign currency	2.1	-13.0
2014-Q4	Hong Kong	Cross-border positions	47.1	84.9
		Local positions in foreign currency	-54.8	-50.2

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q3	Austria	Cross-border positions		17.4
2014-Q2	Austria	Cross-border positions		20.2
2014-Q1	Austria	Cross-border positions	-1.3	20.2
2013-Q4	Austria	Cross-border positions	-1.9	20.6
2013-Q3	Austria	Cross-border positions		21.3
2013-Q2	Austria	Cross-border positions		20.6
2013-Q1	Austria	Cross-border positions		20.5
2012-Q4	Austria	Cross-border positions	-1.4	32.2
2012-Q3	Austria	Cross-border positions		35.9
2014-Q3	Denmark	Cross-border positions	17.2	2.5
		Local positions in foreign currency	31.5	1.5
2014-Q2	Denmark	Cross-border positions	17.9	2.3
		Local positions in foreign currency	34.5	2.4
2014-Q1	Denmark	Cross-border positions	18.5	2.8
		Local positions in foreign currency	37.2	3.6
2013-Q4	Denmark	Cross-border positions	20.0	2.4
		Local positions in foreign currency	37.1	3.6
2013-Q3	Denmark	Cross-border positions	-62.3	-67.6
		Local positions in foreign currency	33.8	-14.1
2013-Q2	Denmark	Cross-border positions	15.4	1.7
		Local positions in foreign currency	42.9	3.1
2013-Q1	Denmark	Cross-border positions	14.4	2.0
		Local positions in foreign currency	46.3	2.4
2012-Q4	Denmark	Cross-border positions	17.3	5.0
		Local positions in foreign currency	63.4	3.5
2012-Q3	Denmark	Cross-border positions	15.9	5.7
		Local positions in foreign currency	47.8	2.6
2012-Q2	Denmark	Cross-border positions	16.9	5.6
		Local positions in foreign currency	44.3	3.1
2014-Q3	Sweden	Cross-border positions	3.0	
2014-Q3	United Kingdom	Cross-border positions	-1.8	-1.8
2014-Q3	Cayman Islands	Cross-border positions		3.3
		Local positions in foreign currency		-3.3
2014-Q2	Cayman Islands	Cross-border positions	-1.8	8.4
		Local positions in foreign currency	-1.6	-11.5
2014-Q1	Cayman Islands	Cross-border positions	-2.7	17.8
		Local positions in foreign currency	2.6	-16.4
2013-Q4	Cayman Islands	Cross-border positions	-1.2	46.0
		Local positions in foreign currency	2.1	-13.0
2014-Q3	Jersey	Cross-border positions		-2.4
		Local positions in foreign currency		1.4
2013-Q4	Bahrain	Cross-border positions		2.7
2013-Q2	Bahrain	Cross-border positions		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
2014-Q4	Belgium	Cross-border positions		19.7
2014-Q2	Netherlands	Cross-border positions	-2.0	-2.6
2013-Q4	Denmark	Cross-border positions	44.4	14.1
		Local positions in foreign currency	-16.5	-1.3
2014-Q4	Japan	Cross-border positions	-139.9	-134.2
		Local positions in foreign currency	139.9	134.2
2013-Q4	Cayman Islands	Cross-border positions	-1.3	13.0
		Local positions in foreign currency	2.1	-13.0
2014-Q4	Hong Kong	Cross-border positions	47.5	85.3
		Local positions in foreign currency	-54.8	-50.2

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q2	Austria	Cross-border positions	-1.3	
2014-Q1	Austria	Cross-border positions	-1.6	
2013-Q4	Austria	Cross-border positions	-2.0	
2012-Q4	Austria	Cross-border positions	-1.4	-1.6
2014-Q3	Denmark	Cross-border positions	16.9	44.7
		Local positions in foreign currency	31.2	1.0
2014-Q2	Denmark	Cross-border positions	17.8	47.9
		Local positions in foreign currency	34.1	1.9
2014-Q1	Denmark	Cross-border positions	18.3	49.6
		Local positions in foreign currency	36.8	3.2
2013-Q4	Denmark	Cross-border positions	19.8	50.2
		Local positions in foreign currency	36.7	3.2
2013-Q3	Denmark	Cross-border positions	-14.5	43.6
		Local positions in foreign currency	51.6	2.0
2013-Q2	Denmark	Cross-border positions	16.0	51.3
		Local positions in foreign currency	42.9	3.1
2013-Q1	Denmark	Cross-border positions	15.0	54.7
		Local positions in foreign currency	46.3	2.4
2012-Q4	Denmark	Cross-border positions	17.9	73.6
		Local positions in foreign currency	63.4	3.5
2012-Q3	Denmark	Cross-border positions	16.6	58.0
		Local positions in foreign currency	47.8	2.6
2012-Q2	Denmark	Cross-border positions	17.6	55.1
		Local positions in foreign currency	44.3	3.1
2014-Q3	Sweden	Cross-border positions	4.3	
2014-Q3	United Kingdom	Cross-border positions	2.4	-1.4
2014-Q3	Cayman Islands	Cross-border positions		3.3
		Local positions in foreign currency		-3.3
2014-Q2	Cayman Islands	Cross-border positions	-1.8	8.4
		Local positions in foreign currency	-1.6	-11.5
2014-Q1	Cayman Islands	Cross-border positions	-2.7	17.8
		Local positions in foreign currency	2.6	-16.4
2013-Q4	Cayman Islands	Cross-border positions	-1.3	13.0
		Local positions in foreign currency	2.1	-13.0
2014-Q3	Jersey	Cross-border positions		-2.4
		Local positions in foreign currency		1.4

Consolidated statistics on an immediate borrower basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2014-Q4	Turkey	International claims	0.1

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

Quarter	Reporting country	Details	Change
2013-Q4	Japan	Local currency liabilities to local residents	-3.6
2014-Q1	Chile	Local currency claims on local residents	7.2
		Local currency liabilities to local residents	6.2
	Japan	Local currency liabilities to local residents	-4.0
	United Kingdom	Local currency claims on local residents	-7.5
2014-Q2	Chile	Local currency liabilities to local residents	-6.6
		Local currency claims on local residents	7.0
		Local currency liabilities to local residents	6.1
2014-Q3	Japan	Local currency liabilities to local residents	-3.1
	Chile	Local currency claims on local residents	8.0
		Local currency liabilities to local residents	6.6
		Net risk transfers	2.1
	France	Local currency claims on local residents	23.5
	Japan	Local currency liabilities to local residents	-3.8

Consolidated statistics on an ultimate risk basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
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Large data revisions from reporting banks of previous quarters (exclusive of breaks in series)

Quarter	Reporting country	Details	Change
2014-Q1	Chile	Foreign claims	6.1
		Local claims of foreign offices in all currencies	6.9
	United Kingdom	Foreign claims	-7.8
		Local claims of foreign offices in all currencies	-7.8
2014-Q2	Chile	Foreign claims	5.8
		Local claims of foreign offices in all currencies	6.7
2014-Q3	Chile	Foreign claims	6.7
		Local claims of foreign offices in all currencies	7.7
	France	Foreign claims	23.5
		Local claims of foreign offices in all currencies	23.5
	Sweden	Guarantees extended	-2.8