



BANK FOR INTERNATIONAL SETTLEMENTS



Statistical release

BIS international banking statistics at end-March 2015

Monetary and Economic Department

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BIS international banking statistics at end-March 2015

Highlights from the latest BIS international banking statistics:

- Global cross-border claims of BIS reporting banks continued to expand in early 2015, rising by \$755 billion between end-December 2014 and end-March 2015. The latest quarterly increase lifted the annual growth rate of claims to 6%, compared with –2% a year earlier.
- Euro-denominated cross-border claims and lending to the euro area surged during the first quarter of 2015. Greece was a notable exception: cross-border lending to residents of the country fell by \$22 billion between end-December 2014 and end-March 2015.
- Lending to emerging economies diverged from the global trend during Q1 2015, contracting by \$50 billion on an exchange rate-adjusted basis. Lending to China declined for the second consecutive quarter, slowing the annual growth rate to zero. Cross-border claims on Russia and Ukraine saw another quarterly decline, accelerating their annual rates of contraction to a respective 29% and 48%.

More detail on these highlights is provided in Section 1 below. Significant breaks in series between quarters are summarised in Section 2 on page 4. Data can be downloaded from the BIS website (www.bis.org/statistics/bankstats.htm) or via the BIS WebStats query tool (stats.bis.org).

Data are subject to change. Revised data will be released in conjunction with the forthcoming *BIS Quarterly Review* on 13 September 2015. The international banking statistics at end-June 2015 will be released on or before 23 October 2015.

1. Recent developments in the international banking market

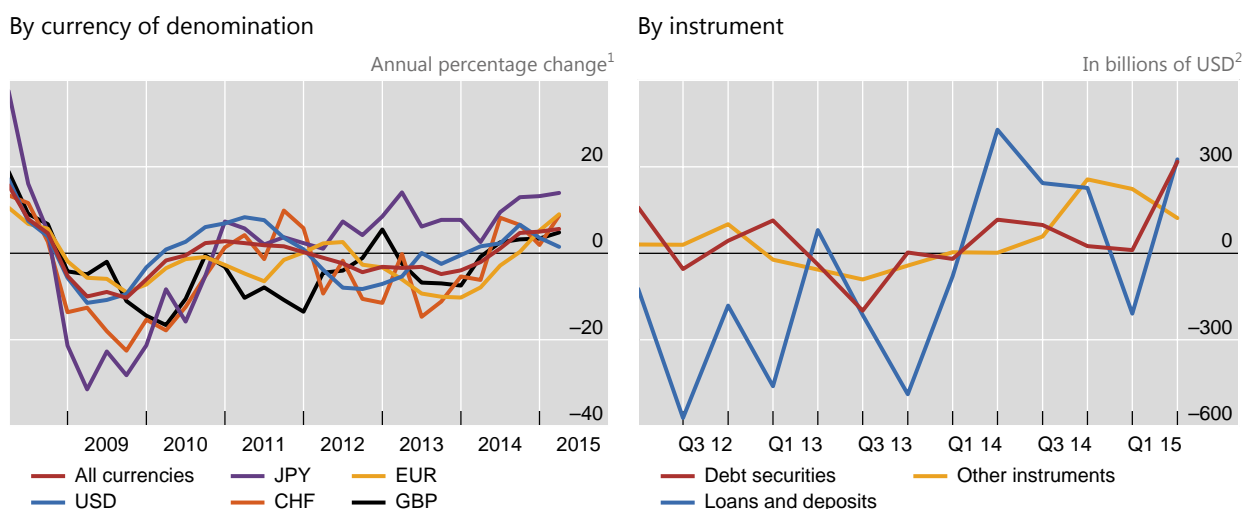
The expansion of global cross-border lending that began in the second quarter of 2014 picked up in the first quarter of 2015. According to the BIS locational banking statistics,¹ the cross-border claims of BIS reporting banks increased by \$755 billion between end-December 2014 and end-March 2015, lifting the annual growth rate² to 6% (Graph 1, left-hand panel). The global expansion during the first quarter of 2015 masked diverging trends in advanced and emerging market economies: lending to advanced economies grew by \$743 billion, pushing the annual growth rate up to 6%, whereas lending to emerging economies contracted by \$50 billion, slowing the annual growth rate to less than 1%.

Euro-denominated claims drive the overall expansion

The expansion of aggregate cross-border lending between end-December and end-March 2015 was driven primarily by a \$528 billion surge in euro-denominated claims. This increase boosted the annual growth rate of euro-denominated claims to 9% (Graph 1, left-hand panel). More than two thirds (70%) of the quarterly upturn in euro-denominated claims was due to a rise in loans, while the increase in debt securities accounted for only 18%.

¹ 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.

² 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.



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 Quarterly exchange rate- and break adjusted changes.

Source: BIS locational banking statistics by residence.

During Q1 2015, claims denominated in US dollars were up by \$58 billion. A \$156 billion increase in US dollar-denominated debt securities more than offset a \$95 billion decline in loans. Claims denominated in sterling (\$60 billion) and in Swiss francs (\$32 billion) also expanded, lifting their annual growth rates to a respective 5% and 9% (Graph 1, left-hand panel). A slight contraction in Japanese yen-denominated cross-border lending (by \$10 billion) brought the annual growth rate to 14%.

International banking activity picked up across all major instruments during the first quarter of 2015. Increases in debt securities and loans contributed almost equally to the overall expansion in cross-border claims (Graph 1, right-hand panel). Between end-December 2014 and end-March 2015, the outstanding amount of loans grew by \$326 billion, while holdings of debt securities rose by \$318 billion. The latest quarterly expansions in banks' cross-border loans and holdings of debt securities brought the cumulative increases in those two categories since the start of 2014 to \$1 trillion and \$570 billion, respectively.

An increase in cross-border lending to non-banks accounted for more than three quarters of the global growth in cross-border claims during Q1 2015. Lending to non-banks rose by \$569 billion on a quarterly basis, boosting the annual growth rate to 10% at end-March 2015 (Graph 2, left-hand panel). Meanwhile lending to banks increased by \$186 billion in Q1 2015, offsetting a similarly sized decline from the previous quarter. The annual growth rate of cross-border interbank lending slowed to less than 3% at end-March 2015.

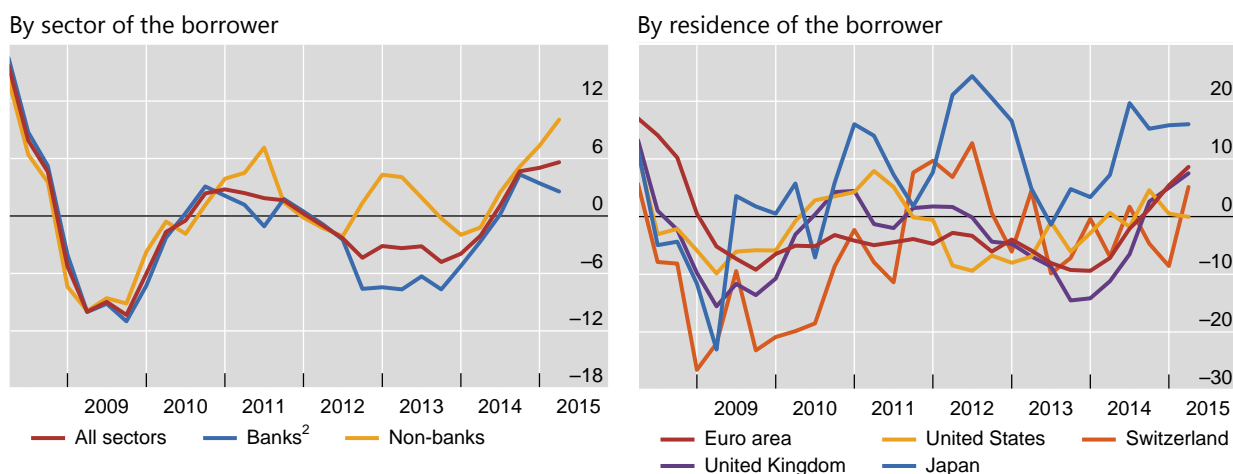
Cross-border lending to advanced economies drove the upturn in aggregate claims between end-December 2014 and end-March 2015. The euro area and Switzerland saw the largest inflows of cross-border lending in Q1 2015. Meanwhile, lower relative increases in cross-border claims were reported vis-à-vis the United Kingdom, Japan and the United States. Except for the United States, the annual growth rates of cross-border claims (Graph 2, right-hand panel) remained in positive territory and were particularly high for Japan (16%), the euro area (9%), the United Kingdom (8%) and Switzerland (5%).

Cross-border claims on the euro area rose by \$406 billion during Q1 2015, spurring the annual growth rate to almost 9%. This was the highest quarterly increase in absolute terms since Q1 2008 (Graph 2, right-hand panel). Claims on non-banks accounted for 55% of the expansion. A \$153 billion upsurge in lending to Germany fuelled the overall increase in cross-border claims on the euro area.

Cross-border claims of BIS reporting banks

Annual percentage change¹

Graph 2



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 Including banks' positions vis-à-vis their own offices. Claims on banks are calculated as total claims minus claims on non-banks; consequently, they include claims unallocated by counterparty sector.

Source: BIS locational banking statistics by residence.

France also saw a significant (\$120 billion) rise in overall cross-border claims on its residents. By contrast, lending to Spain, Italy, Ireland and Portugal remained virtually unchanged.

On a break- and exchange-rate adjusted basis, internationally active banks reported a \$22 billion drop in cross-border claims on Greece during Q1 2015, which accelerated the annual rate of contraction to 28%. The BIS consolidated banking statistics on an ultimate risk basis³ indicate that the outstanding stock of foreign claims on the Greek banking sector amounted to \$2.2 billion at end-March 2015 after a considerable decline from its most recent peak (at \$31 billion) at the end of Q2 2014. At end-March 2015, claims on the Greek non-bank private sector totalled \$16 billion, while those on the official sector stood at \$0.6 billion.

Credit to emerging market economies

Between end-December 2014 and end-March 2015, cross-border bank lending to emerging market economies (EMEs) declined for a second consecutive quarter, following two years of considerable growth. During the first quarter of 2015, cross-border claims on EMEs contracted by \$49 billion, slowing the year-on-year growth rate to below 1%.

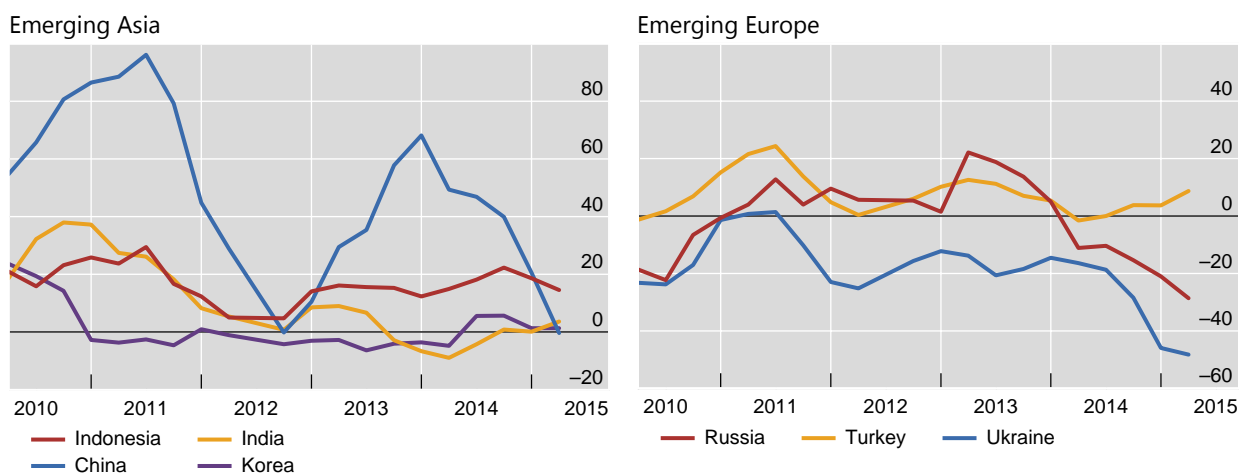
Continuing the trend observed in recent years, claims on China drove the aggregate quarterly change in cross-border lending to EMEs as a whole and emerging Asia in particular. During the first quarter of 2015, cross-border lending to emerging Asia fell by \$53 billion, slowing its annual growth rate to almost zero from its most recent peak of 33% in Q4 2013. This decline was more than accounted for by a \$56 billion fall in cross-border claims on China, which brought down their annual growth rate to zero. The latest contraction in lending to China, which was driven by a \$64 billion decline in cross-border claims on banks, took the outstanding stock of claims on the country to \$963 billion at end-March 2015.

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 without providing a currency breakdown. As a consequence, exchange rate-adjusted changes are not available in the consolidated banking statistics.

Cross-border claims on selected emerging market economies

Annual percentage change¹

Graph 3



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.

Source: BIS locational banking statistics by residence.

After falling in Q4 2014, cross-border lending to several other Asian EMEs picked up in the first quarter of 2015. Cross-border lending to India increased by \$8 billion and to Korea by \$3 billion, lifting their annual growth rate to a respective 4% and 1% (Graph 3, left-hand panel). By contrast, cross-border lending to Indonesia fell, bringing its annual growth rate to 15% (Graph 3, left-hand panel).

Cross-border claims on Latin America and the Caribbean grew by \$2.1 billion between end-December 2014 and end-March 2015, driven mainly by a \$1.3 billion rise in lending to Brazil. Meanwhile, claims on Mexico remained unchanged during the first quarter of 2015.

Lending to emerging Europe continued to decline, albeit at a more moderate pace than in the previous quarter. Cross-border claims on Russia dropped by \$14 billion during Q1 2015, following the \$19 billion fall in the previous quarter. This accelerated the annual rate of decline to 29% (Graph 3, right-hand panel). Cross-border lending to Ukraine contracted by \$1 billion in Q1 2015, bringing the annual rate of decline to 48% at the end of March 2015. Cross-border claims on Bulgaria and Romania also fell, by almost \$2 billion each, whereas claims on Poland remained virtually unchanged during the first quarter of 2015. By contrast, cross-border lending to Hungary and the Czech Republic picked up marginally, while lending to Turkey expanded by \$4 billion, boosting the annual growth rate to 9% (Graph 3, right-hand panel).

2. Breaks in time series

Changes in methodology, reporting practices or reporting population contribute to increases or decreases in reported amounts between periods.⁴ Such changes – known as breaks in series – introduce discontinuities in the international banking statistics. Breaks included for the first time with the data for end-March 2015 are summarised in the Annex starting on page 10, and additional details about breaks are provided below.

⁴ Information about countries' reporting practices is available on the BIS website at www.bis.org/statistics/count_rep_practices.htm.

- **Changes in reporting practices.** Starting in 2012, authorities in 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 starting in September 2015, implementation of the enhancements has led to some changes in reporting practices that already affect the published statistics. For example, some reporting countries have expanded coverage or refined sectoral or other classifications. 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 break 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.
- **Changes in confidentiality settings.** Implementation of the enhancements has also led to some changes in confidentiality settings, which again already affect the published statistics. Authorities in reporting countries were invited to review whether their confidentiality settings could be eased to make data more widely available. Many countries eased their settings and additional details will be published starting in September 2015. In particular, Table 9E on the consolidated banking statistics will be expanded to cover more banking systems, borrower countries and breakdowns. However, some countries had to tighten their confidentiality settings in a few cases. One reason for that is that mergers and acquisitions and the withdrawal of some banks from international business since the 2008–09 financial crisis have reduced the number of banks with positions on any given country and have thus increased the likelihood of the data being considered confidential. The consequent changes affect Tables 9B and 9D in particular. The review of confidentiality settings is ongoing and additional data may be published at a later date.

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.

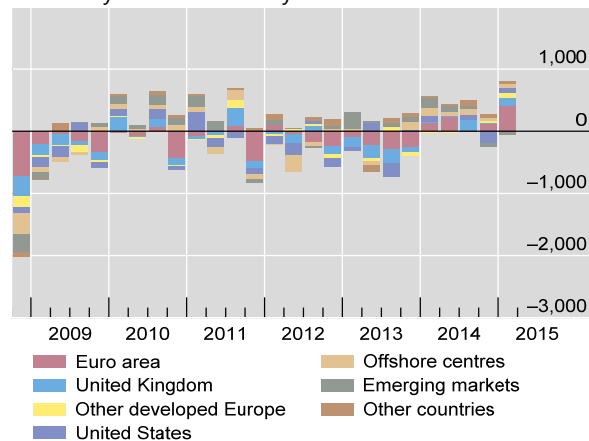
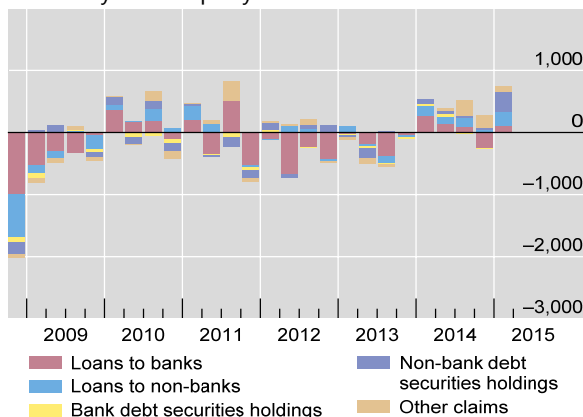
Table A1: International positions of banks by residence of counterparty, March 2015¹

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	22,756	4,930	4,282	521	2,241	781	739	32,595
Total cross-border claims	20,165	4,032	3,562	512	1,860	563	627	28,040
Loans	13,275	3,161	2,787	459	1,428	421	479	19,250
Securities	4,341	623	463	22	284	53	103	5,673
Claims on banks	12,039	2,085	1,931	224	1,148	309	250	16,108
Claims on non-banks	8,126	1,947	1,631	288	712	254	377	11,932
US dollar	8,150	2,458	1,506	311	530	185	479	12,188
Euro	7,628	273	348	62	55	209	22	8,394
Foreign currency claims on residents	2,592	898	719	9	381	218	112	4,209
Estimated exchange rate-adjusted changes during the quarter²								
Total claims	850	81	-35	14	-52	-6	9	935
Total cross-border claims	743	56	-50	13	-53	-12	2	755
Loans	333	31	-45	9	-56	-4	6	326
Securities	286	27	3	2	2	-1	0	318
Claims on banks	298	-34	-78	7	-70	-4	-11	186
Claims on non-banks	445	90	28	5	17	-7	13	569
US dollar	30	2	2	7	-2	-10	7	42
Euro	531	2	-2	2	-5	0	1	528
Foreign currency claims on residents	106	25	15	1	1	5	7	146
Amounts outstanding								
Total liabilities	19,712	5,477	3,635	875	1,748	445	567	31,995
Total cross-border liabilities	16,691	4,320	2,866	864	1,233	291	478	24,907
Deposits	13,421	4,050	2,667	820	1,145	277	425	20,368
Securities	1,510	85	34	9	14	1	11	2,415
Liabilities to banks	11,914	2,666	1,822	538	839	195	250	17,259
Liabilities to non-banks	4,778	1,654	1,044	326	394	96	228	7,647
US dollar	7,027	2,843	1,614	588	505	135	386	11,890
Euro	6,029	386	259	86	41	96	35	7,096
Foreign currency liabilities to residents	3,020	1,158	769	12	515	153	89	4,947
Estimated exchange rate-adjusted changes during the quarter²								
Total liabilities	465	151	156	-17	105	43	24	868
Total cross-border liabilities	328	137	112	-18	84	33	14	610
Deposits	173	125	116	-21	92	33	12	439
Securities	-22	-1	2	1	1	0	0	-11
Liabilities to banks	226	81	95	-15	69	28	12	418
Liabilities to non-banks	102	56	18	-4	15	5	1	192
US dollar	-121	83	46	-32	50	13	14	16
Euro	423	15	22	3	4	14	0	480
Foreign currency liabilities to residents	137	14	44	1	21	10	11	194

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.

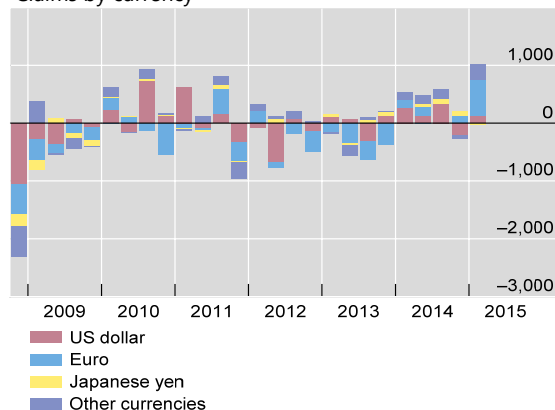
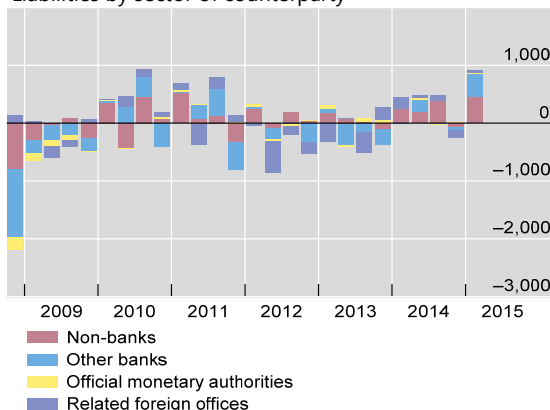
Table A2: International positions of banks by nationality of head office, March 2015¹

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	3,424	3,269	828	1,703	654	2,455	3,432	4,641	3,968	1,744	32,591
On banks	2,024	1,896	506	747	305	1,375	1,671	1,993	2,337	913	17,567
On related foreign offices	1,261	1,068	156	480	158	975	1,045	1,121	1,540	339	10,192
On other banks	732	797	350	255	147	394	602	867	740	508	7,094
On official monetary institutions	31	31	1	12	1	6	24	4	57	66	282
On non-banks	1,400	1,373	321	956	349	1,080	1,761	2,648	1,632	831	15,024
US dollar	1,104	1,178	164	539	248	1,291	1,580	2,750	2,531	1,345	15,423
Euro	1,632	1,625	583	866	281	454	951	532	705	113	9,214
Other currencies	688	466	81	298	124	710	900	1,359	733	286	7,955
Estimated exchange rate-adjusted changes during the quarter²											
Total claims	176	50	52	139	14	54	84	184	87	53	992
On banks	41	42	26	64	2	2	25	-14	26	35	253
On related foreign offices	-29	-33	7	38	-3	-25	-6	-10	-12	-10	-93
On other banks	74	69	18	24	5	31	28	-4	21	35	314
On official monetary institutions	-4	6	1	2	0	-5	2	0	17	10	32
On non-banks	134	7	27	75	12	52	59	197	60	18	738
US dollar	33	-22	12	26	1	2	-13	93	-32	17	116
Euro	91	47	40	89	19	47	86	47	81	10	626
Other currencies	52	25	0	25	-7	5	11	44	38	26	249
Amounts outstanding											
Total liabilities	3,388	3,029	640	1,643	644	2,606	3,595	2,713	4,778	1,867	32,069
To banks	1,767	1,622	388	582	405	1,301	1,624	1,890	2,424	971	16,902
To related foreign offices	1,096	1,010	158	404	136	928	1,022	918	1,370	259	9,125
To other banks	567	535	217	153	239	348	508	901	767	669	6,779
To official monetary institutions	105	76	13	26	30	25	94	71	287	43	998
To non-banks	1,621	1,408	252	1,061	239	1,306	1,972	822	2,354	896	15,167
US dollar	1,173	1,234	153	606	251	1,358	1,623	1,809	3,405	1,337	16,226
Euro	1,619	1,253	435	680	323	515	898	326	622	141	8,339
Other currencies	596	542	52	357	69	733	1,074	578	751	389	7,504
Estimated exchange rate-adjusted changes during the quarter²											
Total liabilities	124	105	44	90	0	46	82	62	103	65	915
To banks	42	56	30	47	-15	43	24	3	72	42	471
To related foreign offices	6	-31	11	33	-5	-33	8	-8	-3	1	56
To other banks	48	90	18	11	1	77	27	19	17	35	394
To official monetary institutions	-13	-3	1	3	-11	-1	-11	-8	58	6	21
To non-banks	82	49	14	43	15	3	59	59	30	23	444
US dollar	-7	14	11	26	-17	-26	3	4	22	38	140
Euro	117	71	29	57	21	44	75	39	68	13	600
Other currencies	14	21	3	7	-4	27	4	19	13	14	175

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.

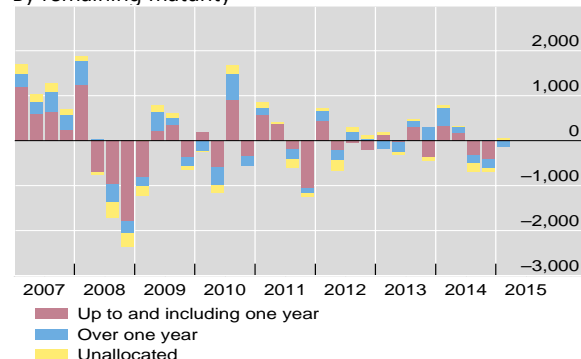
Table B1: Consolidated claims, immediate borrower basis, March 2015¹

Amounts outstanding, in billions of US dollars

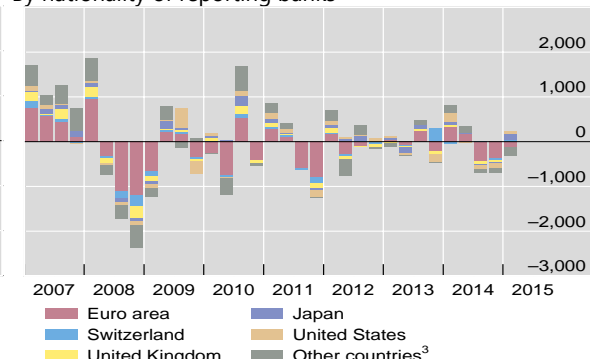
	Vis-à-vis advanced economies				Vis-à-vis offshore centres	Vis-à-vis emerging market economies					All countries
	Total	United States	Euro area	Japan		Total	Africa	Asia	Europe	Latin America	
Foreign claims	20,808	6,120	7,659	1,259	3,072	5,723	654	2,671	1,134	1,264	29,990
International claims	13,015	2,684	5,817	875	2,462	3,527	453	1,853	597	624	19,368
Up to and including one year	6,523	1,031	2,595	726	1,253	1,936	217	1,204	225	291	9,782
Over one year	4,432	1,017	2,273	78	754	1,313	208	498	317	290	6,671
Unallocated by maturity	2,060	637	949	71	455	278	29	152	55	42	2,915
Local currency claims	8,584	3,475	2,002	446	925	2,718	247	1,026	706	740	12,231
Local currency liabilities	5,825	2,433	1,713	177	543	1,567	160	509	391	507	8,484
Unadjusted changes during the quarter²											
Foreign claims	-193	92	-322	50	73	-261	-13	-88	-105	-55	-403
International claims	105	129	-126	54	69	-135	-2	-84	-62	13	16
Local currency claims	-328	-37	-213	4	2	-139	-9	-2	-61	-68	-465
Local currency liabilities	-98	97	-154	3	27	-79	-8	-4	-44	-22	-198
Nationality of reporting banks:											
Foreign claims											
Domestically owned banks (total)	17,497	5,663	6,227	755	2,922	4,948	604	2,122	1,079	1,143	25,739
Euro area	6,920	1,487	3,326	238	388	1,933	203	331	865	533	9,403
Switzerland	1,291	582	354	21	240	140	29	69	16	26	1,725
United Kingdom	1,953	979	639	107	633	878	209	495	52	123	3,515
Japan	2,340	1,344	575	.	668	488	43	337	33	75	3,527
United States	1,838	.	734	298	542	758	80	362	79	237	3,155
Other countries ³	3,156	1,271	598	91	450	752	40	529	33	150	4,414
Other foreign banks	3,311	457	1,433	505	151	775	50	549	55	121	4,251
International claims, all maturities											
Domestically owned banks (total)	9,802	2,261	4,445	371	2,311	2,757	405	1,304	545	503	15,220
Euro area	3,902	527	2,042	131	370	944	144	255	385	160	5,377
Switzerland	727	170	336	21	219	138	27	69	16	26	1,117
United Kingdom	935	294	466	57	256	399	91	222	37	49	1,642
Japan	1,811	925	552	.	614	346	43	201	31	71	2,803
United States	1,177	.	651	117	491	440	62	212	45	120	2,126
Other countries ³	1,251	344	399	45	360	490	39	345	30	76	2,155
Other foreign banks	3,213	424	1,371	504	151	770	48	549	53	120	4,148
International claims, short-term											
Domestically owned banks (total)	4,355	755	1,813	244	1,151	1,416	187	787	206	236	6,988
Euro area	1,862	286	722	92	209	378	54	134	115	74	2,469
Switzerland	368	73	162	9	173	89	19	44	10	16	653
United Kingdom	408	112	228	12	157	222	45	131	24	23	790
Japan	203	85	53	.	51	109	7	78	9	15	367
United States	807	.	430	99	356	325	46	176	30	73	1,496
Other countries ³	707	198	217	32	205	294	17	224	18	35	1,213
Other foreign banks	2,168	275	783	481	102	520	29	417	19	54	2,793

International claims of BIS reporting banks on an immediate borrower basis⁴Changes in stocks²

By remaining maturity



By nationality of reporting banks



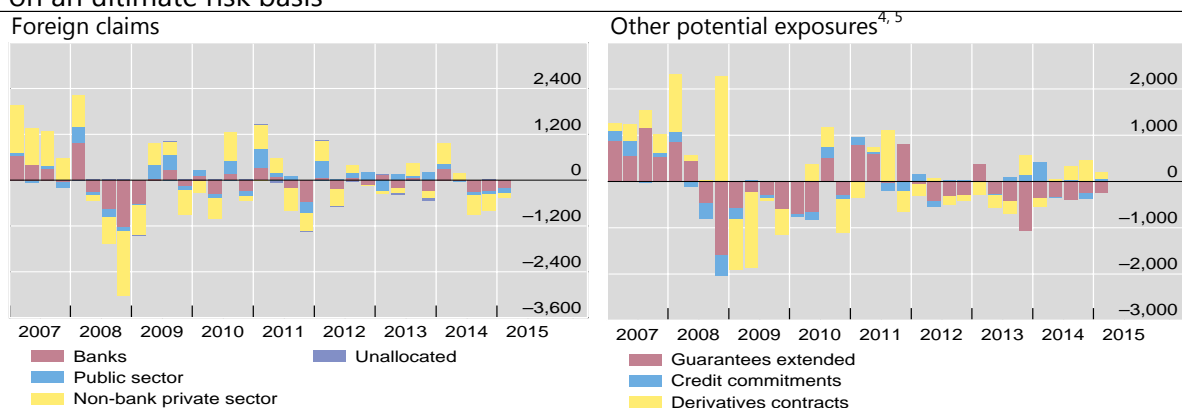
¹ Detailed breakdowns and time series data are available at www.bis.org/statistics/consstats.htm (Tables 9A–9B) and BIS WebStats. ² Quarterly difference in outstanding stocks, excluding effects of breaks in series, not adjusted for exchange rate movements. ³ Domestically owned banks in other reporting 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 2015¹

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	16,878	5,588	5,945	752	2,327	4,718	539	2,077	1,034	1,069	24,232
Banks	3,232	582	1,319	193	147	925	83	567	130	145	4,309
Public sector	4,293	1,789	1,516	305	223	1,081	121	400	249	311	5,874
Non-bank private sector	9,189	3,172	3,034	252	1,941	2,667	330	1,098	629	610	13,823
Unallocated	162	45	77	2	15	46	6	11	26	3	224
Cross-border claims	8,813	2,397	4,132	292	1,429	2,051	295	1,073	332	351	12,598
Local claims in all currencies	8,064	3,191	1,813	460	897	2,668	244	1,004	701	719	11,633
	Unadjusted changes during the quarter²										
Foreign claims	-80	97	-227	27	42	-195	-7	-34	-97	-57	-255
Cross-border claims	145	103	-48	25	37	-51	2	-30	-33	10	108
Local claims in all currencies	-226	-5	-179	1	5	-144	-9	-4	-63	-67	-364
Nationality of reporting banks³	Foreign claims										
Total	16,878	5,588	5,945	752	2,327	4,718	539	2,077	1,034	1,069	24,232
Euro area	6,662	1,424	3,191	227	318	1,863	178	324	837	524	9,004
France	2,085	516	1,016	181	114	437	101	139	159	39	2,662
Germany	1,737	429	690	17	113	245	29	105	91	20	2,145
Italy	542	29	436	6	9	186	10	10	161	5	746
Spain	881	244	245	8	18	497	2	10	57	429	1,411
Switzerland	1,187	598	311	.	120	6	6	.	.	.	1,313
United Kingdom	1,979	961	656	124	595	896	206	513	52	125	3,522
Japan	2,375	1,403	561	.	503	472	42	329	31	70	3,385
United States	1,847	.	726	311	472	763	76	368	82	236	3,101
Other countries	2,828	1,202	501	91	319	719	32	542	31	114	3,906
	Cross-border claims										
Total	8,813	2,397	4,132	292	1,429	2,051	295	1,073	332	351	12,598
Euro area	3,282	465	1,868	100	203	646	106	228	209	103	4,291
France	1,008	.	549	.	73	215	56	94	34	31	1,320
Germany	1,115	237	593	10	79	162	26	69	49	18	1,407
Italy	259	19	179	3	7	40	3	9	23	5	315
Spain	198	23	128	8	13	43	2	8	3	30	269
Switzerland	758	351	293	.	83	4	4	.	.	.	844
United Kingdom	937	284	473	63	151	323	63	186	32	43	1,463
Japan	1,871	1,014	538	.	422	283	39	152	26	65	2,612
United States	1,008	.	637	87	398	395	54	198	41	102	1,820
Other countries	957	283	323	43	174	400	29	309	23	38	1,568
	Other potential exposures^{4,5}										
Derivatives contracts	4,219	900	1,402	112	143	191	39	77	28	47	4,565
Guarantees extended	3,448	878	1,419	119	238	762	123	259	215	165	4,670
Credit commitments	3,003	1,202	839	104	270	541	83	201	100	157	3,880

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



¹ Detailed breakdowns and time series data are available at www.bis.org/statistics/consstats/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 2015. 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 authorities in 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	France	Cross-border positions		121.3
		Local positions in foreign currency	66.9	32.0
2014-Q4	Portugal	Cross-border positions	5.3	9.2
2013-Q4	Sweden	Cross-border positions		2.2

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q4	France	Cross-border positions		121.3
		Local positions in foreign currency	66.9	32.0
2014-Q4	Luxembourg	Cross-border positions	4.7	
		Local positions in foreign currency		1.5
2014-Q4	Portugal	Cross-border positions	5.3	9.2
2013-Q4	Sweden	Cross-border positions	1.8	2.1
2014-Q4	Canada	Cross-border positions	21.5	45.3
		Local positions in foreign currency	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	France	Cross-border positions		121.3
		Local positions in foreign currency	66.9	32.0
2014-Q4	Portugal	Cross-border positions	5.3	9.2
2013-Q4	Sweden	Cross-border positions		6.2

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2014-Q4	France	Cross-border positions		121.3
		Local positions in foreign currency	66.9	32.0
2014-Q4	Luxembourg	Cross-border positions	4.7	
		Local positions in foreign currency		1.5
2014-Q4	Portugal	Cross-border positions	5.3	9.2
2013-Q4	Sweden	Cross-border positions	1.8	6.2
2014-Q4	Canada	Cross-border positions	21.5	45.3
		Local positions in foreign currency	1.3	

Consolidated statistics on an immediate borrower basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change	
2013-Q3	Denmark	International claims	6.8	
		Local currency liabilities to local residents	379.6	
2013-Q4	Belgium	International claims	-4.9	
		Local currency liabilities to local residents	-3.6	
	Japan	Net risk transfers	-174.4	
		Local currency liabilities to local residents	249.5	
		Switzerland	International claims	36.7
2014-Q1	Switzerland	Net risk transfers	1.5	
		United States	Net risk transfers	-5.3
	Chile	Local currency claims on local residents	7.2	
		Local currency liabilities to local residents	6.2	
	United Kingdom	International claims	42.0	
		Spain	International claims	-5.0
	2014-Q2	Canada	International claims	21.7
			Local currency claims on local residents	5.8
		Canada	Local currency liabilities to local residents	20.8
			Net risk transfers	-9.7
Germany			International claims	2.6
France		International claims	-126.9	
		Net risk transfers	52.5	
Japan		International claims	55.1	
		Net risk transfers	-8.6	
2015-Q1		Mexico	International claims	3.4

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

Quarter	Reporting country	Details	Change
2013-Q4	Sweden	Local currency claims on local residents	1.7
		Local currency liabilities to local residents	106.4
2014-Q1	United States	Net risk transfers	-5.3
		Sweden	International claims
	Sweden	Net risk transfers	1.8
2014-Q2		Sweden	International claims
	Sweden	Net risk transfers	1.7
2014-Q3		Sweden	International claims
	Net risk transfers		1.7
2014-Q4	United Kingdom	International claims	-1.4
		Local currency claims on local residents	4.9
	Austria	International claims	-3.3
		Local currency claims on local residents	5.4
		Local currency liabilities to local residents	-9.1
		Net risk transfers	1.4
	Belgium	International claims	1.9
		Canada	International claims
	France	International claims	-61.5
		Net risk transfers	52.5
Japan	International claims	29.2	
	Net risk transfers	15.1	
Netherlands	International claims	-2.3	
	Local currency claims on local residents	2.3	
Sweden	International claims	-3.4	
	Local currency liabilities to local residents	44.2	
		Net risk transfers	1.9

Consolidated statistics on an ultimate risk basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2014-Q1	Chile	Derivatives contracts	1.5
2014-Q4	Canada	Foreign claims	14.8
		Cross-border claims	52.9
		Local claims of foreign offices in all currencies	-45.7
		Derivatives contracts	113.3
		Guarantees extended	11.3
		Credit commitments	19.3
	France	Foreign claims	-10.7
		Cross-border claims	-14.4
		Local claims of foreign offices in all currencies	3.7
		Derivatives contracts	3.1
		Guarantees extended	2.7
		Credit commitments	22.9
	Japan	Foreign claims	46.2
		Cross-border claims	46.2

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

Quarter	Reporting country	Details	Change
2013-Q4	Sweden	Foreign claims	1.6
		Local claims of foreign offices in all currencies	1.9
		Credit commitments	-1.2
2014-Q3	United Kingdom	Foreign claims	3.6
		Local claims of foreign offices in all currencies	4.1
		Guarantees extended	2.6
2014-Q4	Austria	Foreign claims	3.5
		Cross-border claims	-5.7
		Local claims of foreign offices in all currencies	10.2
		Derivatives contracts	-5.6
		Guarantees extended	-1.3
	Canada	Foreign claims	8.4
		Cross-border claims	8.4
		Guarantees extended	-64.1
	France	Foreign claims	-10.7
		Cross-border claims	-14.4
		Local claims of foreign offices in all currencies	3.7
		Derivatives contracts	3.1
		Guarantees extended	2.7
		Credit commitments	22.9
	Japan	Foreign claims	46.4
		Cross-border claims	46.4
	Netherlands	Cross-border claims	1.4
		Local claims of foreign offices in all currencies	-1.4
	Sweden	Foreign claims	-1.4
		Cross-border claims	-1.5