



BANK FOR INTERNATIONAL SETTLEMENTS



Statistical release

BIS international banking statistics at end-September 2015

Monetary and Economic Department

January 2016

Tools to access and download the BIS international banking statistics:

- [BIS website](#) – tables in PDF of the BIS's most current data
- [BIS Statistics Explorer](#) – a browsing tool for pre-defined views of the BIS's most current data
- [BIS Statistics Warehouse](#) – a search tool for customised queries of the BIS's most current data

Data behind the charts in this release, including those in Annexes A and B, can be downloaded from the BIS website (http://www.bis.org/statistics/rppb1601_charts.zip).

Questions about the BIS international banking statistics may be addressed to statistics@bis.org.

This release is available on the BIS website (www.bis.org/statistics/provdata.htm).

BIS international banking statistics at end-September 2015

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Data are subject to change. Revised data will be released concurrently with the forthcoming *BIS Quarterly Review* on 6 March 2016. The international banking statistics at end-December 2015 will be released no later than 22 April 2016.

The term "country" as used in this release also covers territorial entities that are not states as understood by international law and practice but for which data are separately and independently maintained.

1. Highlights

Highlights from the latest BIS international banking statistics for Q3 2015:

- Cross-border bank lending shrank for the second consecutive quarter, due mainly to falling claims on major emerging market economies (EMEs). The global contraction of \$151 billion between end-June and end-September 2015 was smaller than the previous quarter's and left outstanding claims at \$27 trillion.
- Cross-border claims on advanced economies remained virtually unchanged in Q3 2015, while those on EMEs declined by \$142 billion. The decline was primarily driven by emerging Asia, and China in particular.
- Cross-border bank credit to China fell by \$119 billion between end-June and end-September 2015, or by 17% from a year earlier. Outstanding claims on China at end-September 2015 totalled \$877 billion, the lowest in two years.

2. Recent developments in the international banking market

Between end-June and end-September 2015, cross-border bank lending contracted for the second consecutive quarter (Graph A.1, top panels). According to the BIS locational banking statistics,¹ the cross-border claims of BIS reporting banks fell by \$151 billion after adjusting for breaks in series and exchange rate movements.² This brought their outstanding amount to \$27 trillion, causing cross-border lending to shrink by 1% in the year to September 2015, the annual growth rate's first move into negative territory since early 2014.

Cross-border bank lending in each of the major currencies slowed (Graph A.4). US dollar-denominated claims fell by \$2 billion in Q3 2015, taking their annual rate of contraction to -3% at end-September 2015. Euro-denominated claims saw a moderate \$15 billion decline, bringing the year-on-year growth rate down to 2%. Cross-border claims denominated in Japanese yen fell by \$12 billion, with the annual growth rate slowing to 4%.

Lending to advanced economies remained virtually unchanged

Aggregate cross-border claims on advanced economies remained virtually unchanged during Q3 2015, at \$20 trillion outstanding (Graph A.2, top panels). There was considerable variation across instruments. Between end-June and end-September 2015, loans shrank by \$110 billion, which brought the annual rate of contraction to -3%. By contrast, banks' holdings of debt securities grew by \$110 billion, or 6% year on year.

Cross-border claims on banks and non-banks in advanced economies also diverged between end-June and end-September 2015. Cross-border lending to banks continued to decline, albeit at a more moderate pace than in recent quarters (-\$97 billion). This second consecutive quarterly decline pushed the annual rate of contraction to -4%. After their first drop in more than a year during Q2 2015,

¹ The BIS 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 Quarterly changes in outstanding amounts are adjusted for the impact of exchange rate movements between the ends of the respective quarters and for methodological breaks in the data series.

cross-border claims on non-banks – which mainly comprise non-bank financial institutions, non-financial corporates and governments – rose slightly (by \$74 billion) during Q3 2015. Despite this modest quarterly increase, their annual growth rate slowed to 4%.

The BIS consolidated banking statistics³ on an immediate counterparty basis indicate that the latest increase in claims on the non-bank sector⁴ was driven mainly by lending to the official sector. The outstanding stock of international claims⁵ on the official sector rose by about \$150 billion to \$2.7 trillion during Q3 2015 without adjusting for exchange rate movements.⁶ By contrast, the stock of claims on the non-bank private sector fell by around \$180 billion to \$6.0 trillion during the same period.

The divergence in quarterly flows to banks and non-banks mainly reflected lending to the United States, the United Kingdom and several major euro area economies (Graph A.3, top panels). According to the locational banking statistics, cross-border lending to banks in the United States fell by \$38 billion, while lending to non-banks grew by \$56 billion in Q3 2015. Similarly, cross-border claims on banks in the United Kingdom dropped by \$37 billion, whereas lending to non-banks went up by \$25 billion. Cross-border lending to banks in Italy and Germany also contracted (by \$18 billion and \$13 billion, respectively), while lending to non-banks expanded (by \$14 billion and \$12 billion, respectively).

Cross-border credit to major emerging markets contracted

Cross-border lending to EMEs shrank by \$142 billion during the third quarter of 2015. The overall decline was entirely accounted for by a \$145 billion fall in claims on emerging Asia, which was in turn driven mainly by a large contraction in lending to China.

Cross-border claims on China fell by \$119 billion during Q3 2015, reducing their outstanding stock to \$877 billion (Graph A.3, lower panels).⁷ This compares with the peak of \$1.1 trillion at end-September 2014. The annual pace of decline accelerated to –17% as of end-September 2015.⁸ The consolidated banking statistics reveal that short-term international claims, with remaining maturities of up to one year, fell from their peak at \$858 billion in mid-2014 to \$626 billion at end-September 2015.

Cross-border claims on emerging Asia excluding China fell by \$26 billion between end-June and end-September 2015. The latest quarterly decline took the international banking activities' annual rate of contraction to –5% and the outstanding total to \$874 billion. Lending to Chinese Taipei contracted by \$8.8 billion, while cross-border claims on Korea shrank by \$7.6 billion and those on India by \$5.6 billion. In the year to end-September 2015, cross-border lending to Chinese Taipei had contracted by 20%, while that to Korea and India had declined by 7% and 1%, respectively.

³ The BIS 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.

⁴ As indicated by the BIS locational banking statistics.

⁵ International claims comprise cross-border claims and local claims denominated in foreign currency.

⁶ The BIS consolidated banking statistics do not contain a currency breakdown, which precludes the calculation of exchange rate-adjusted changes that is possible for the BIS locational banking statistics. As a consequence, comparisons of amounts outstanding between periods are affected by movements in exchange rates. For example, a depreciation of a given currency against the US dollar will result in a decline in the reported US dollar value of outstanding claims denominated in that currency (and an appreciation an increase in the reported value).

⁷ For a discussion of official foreign exchange reserves in the context of capital outflows from China, see R McCauley, "Capital flowed out of China through BIS reporting banks in Q1 2015", *BIS Quarterly Review*, September 2015, pp 28–9.

⁸ For more information on foreign claims and their evolution until end-June 2015, see C Koch, "Foreign bank lending to China", *BIS Quarterly Review*, December 2015, pp 18–9.

Overall cross-border lending flows to the other EME regions were relatively flat during Q3 2015 (Graph A2, bottom panels). Nevertheless, the aggregate number conceals considerable variation across regions and countries.

Cross-border lending to Latin America and the Caribbean remained virtually unchanged during Q3 2015. That said, there was some variation across individual countries. Claims on Brazil fell by \$6.0 billion, which brought their annual growth rate to 1%. Cross-border lending to Chile also fell by \$1.4 billion between end-June and end-September 2015. By contrast, claims on Colombia expanded by \$1.5 billion (or 18% year on year) and cross-border lending to Mexico remained virtually unchanged (contracting by only \$0.2 billion).

During the third quarter of 2015, cross-border lending to emerging Europe fell by \$5.9 billion. At end-September 2015 the annual pace of contraction stood at 7.5%. Lending to Russia contracted by \$7.0 billion during Q3 2015, bringing the annual rate of decline to 30%. During the same quarter, claims on Ukraine remained unchanged. Nevertheless, the annual rate of contraction (-38%) remained very high as of end-September 2015. Cross-border claims on Turkey, the region's largest borrower, rose by \$2.6 billion, lifting their year-on-year growth rate to 1.3% at end-September 2015. Lending to the Czech Republic also grew by almost \$2.9 billion, whereas cross-border claims on Poland fell by \$3.5 billion.

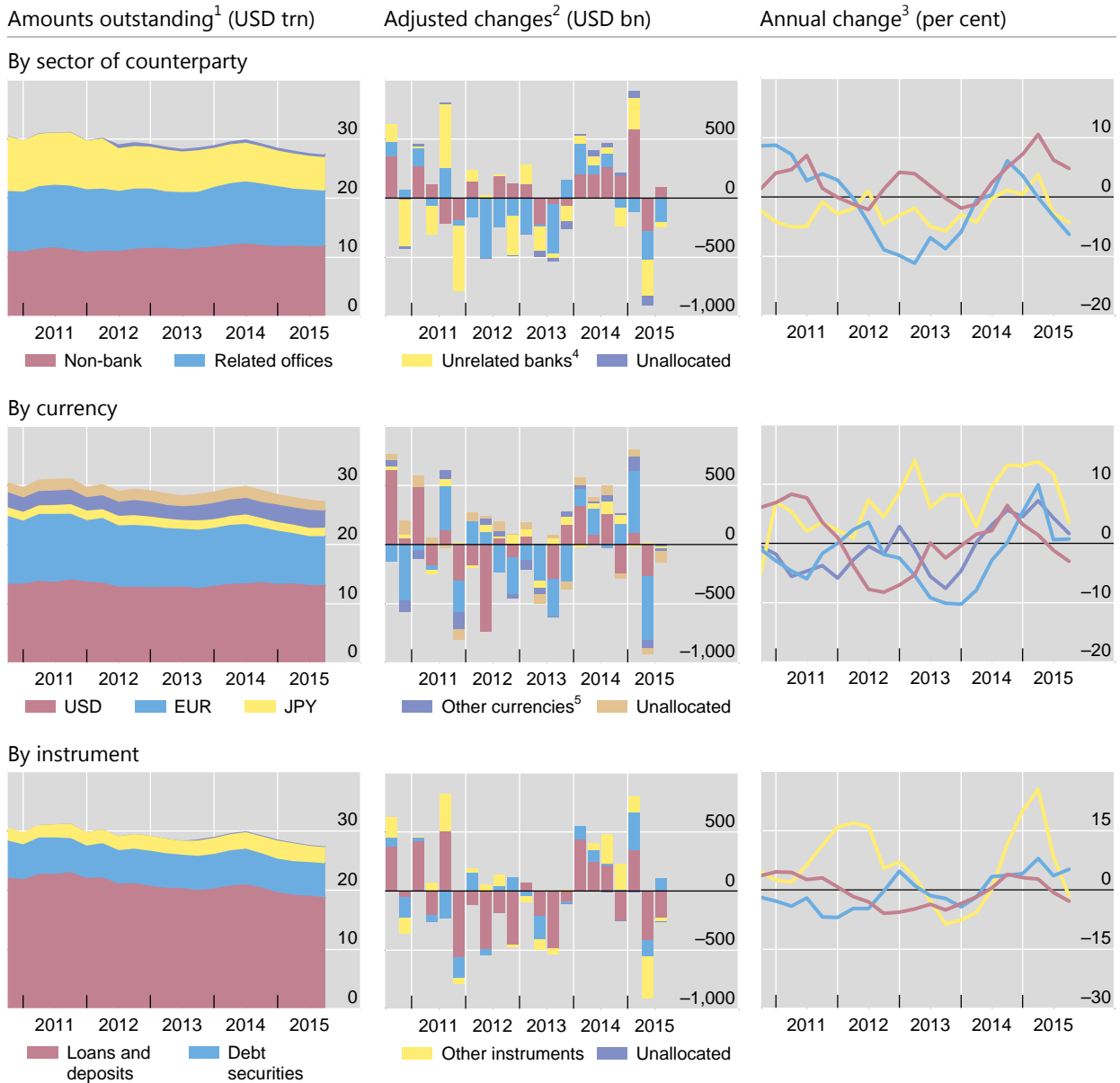
Cross border claims on developing Africa and Middle East continued to expand rapidly between end-June and end-September 2015. The latest \$11 billion quarterly increase took the annual rate of expansion to 8.6%. Cross-border lending to the United Arab Emirates rose by \$7 billion (or 21% year on year). Claims on Saudi Arabia and Egypt also expanded (by \$2.2 billion and \$1.4 billion, respectively). By contrast, BIS reporting banks reduced claims on Israel and South Africa by \$1.1 billion and \$0.9 billion, respectively.

Annexes

A Locational banking statistics: Charts

Cross-border claims, by sector, currency and instrument

Graph A.1



Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

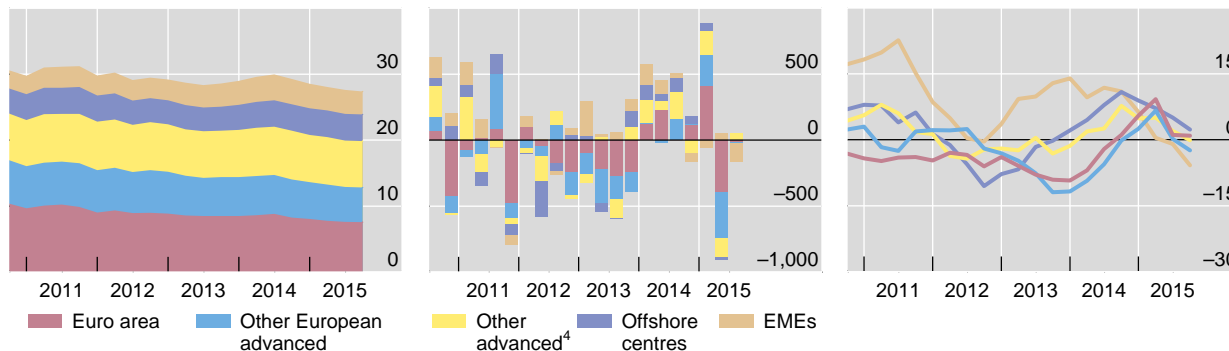
¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes. ⁴ Includes central banks and banks unallocated by subsector between intragroup and unrelated banks. ⁵ Other reported currencies, calculated as all currencies minus USD, EUR, JPY and unallocated currencies. The currency is known but reporting is incomplete.

Cross-border claims, by borrowing region

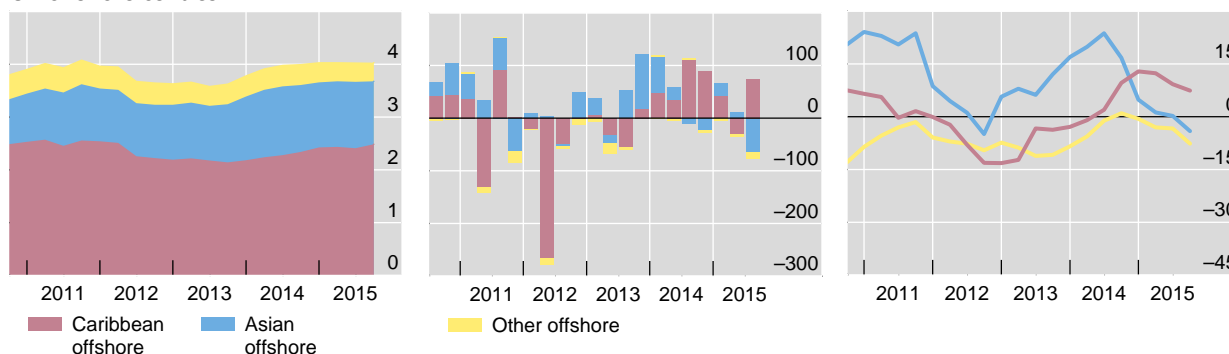
Graph A.2

Amounts outstanding¹ (USD trn) Adjusted changes² (USD bn) Annual change³ (per cent)

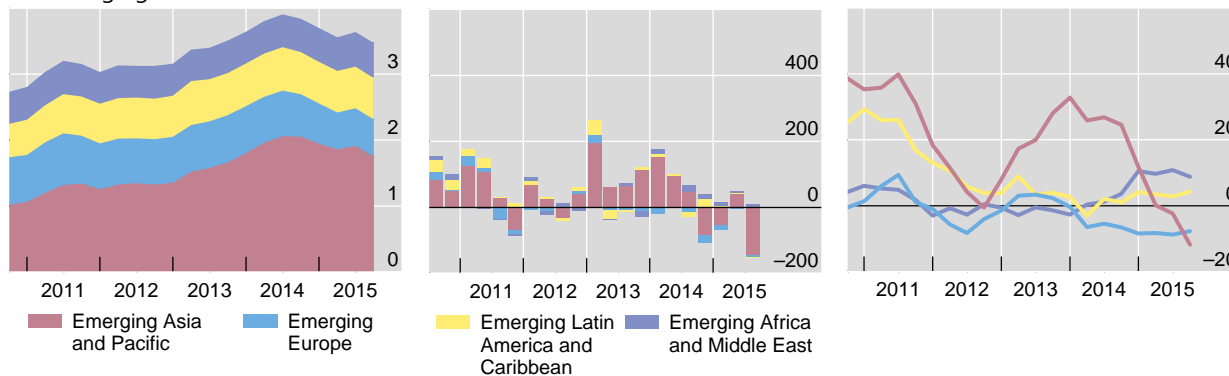
On all countries



On offshore centres



On emerging market economies



Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes. ⁴ Includes international organisations and cross-border amounts unallocated by residence of counterparty.

Cross-border claims, by borrowing country

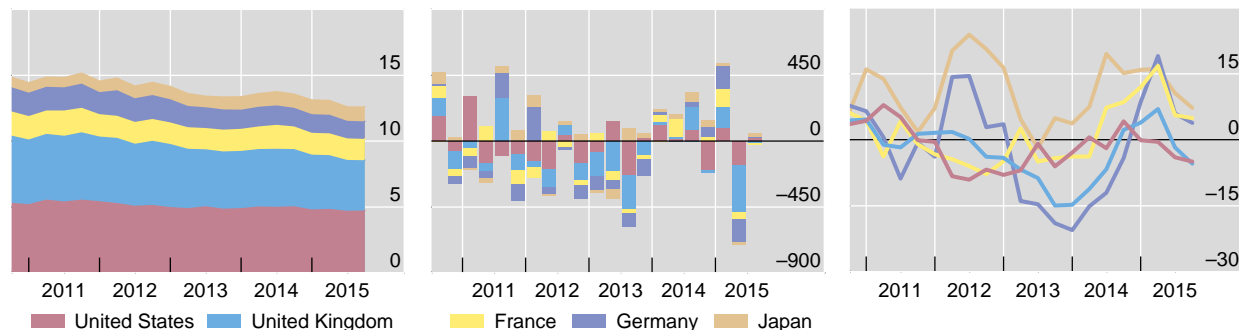
Graph A.3

Amounts outstanding¹ (USD trn)

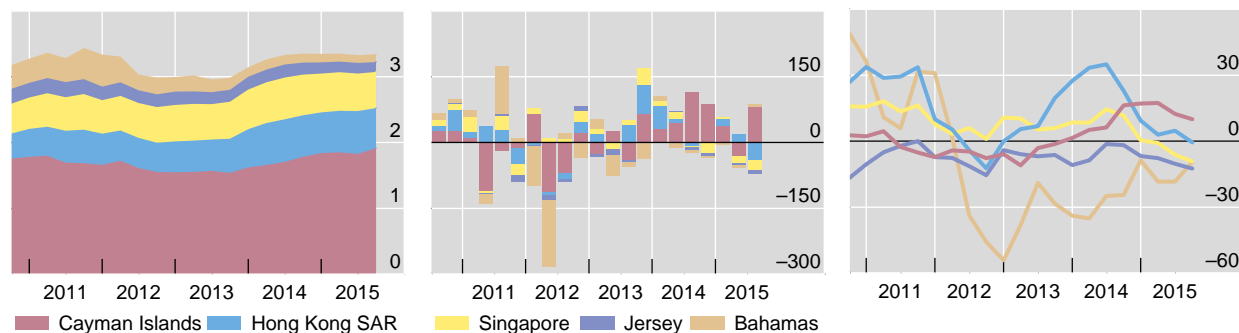
Adjusted changes² (USD bn)

Annual change³ (per cent)

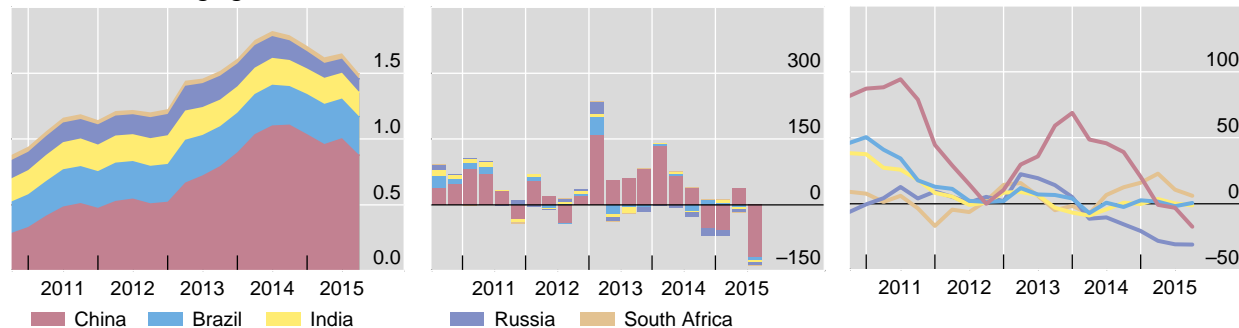
On selected advanced economies



On selected offshore centres



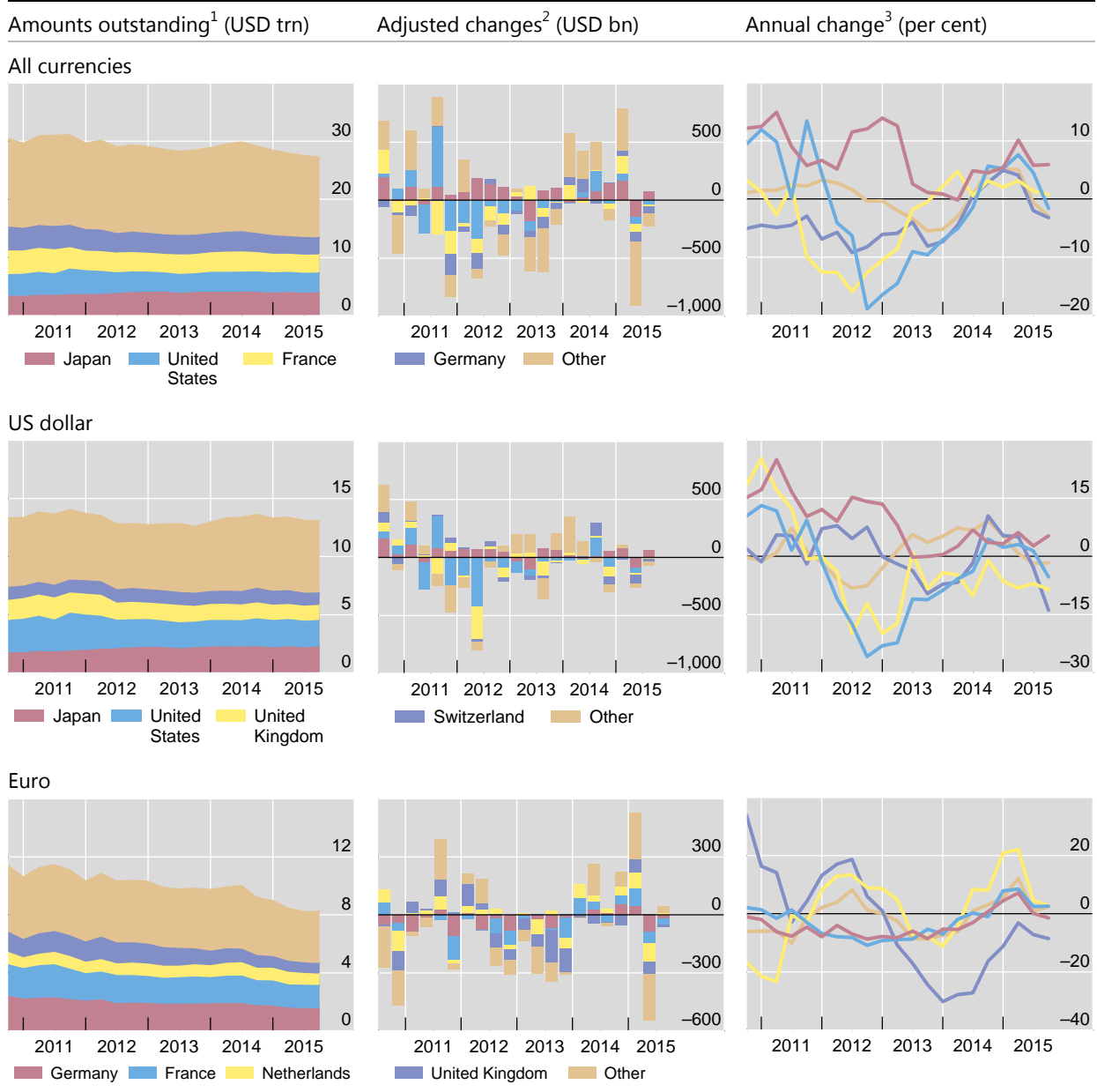
On selected emerging market economies



Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

Cross-border claims, by nationality of reporting bank and currency of denomination Graph A.4



Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

Cross-border liabilities of reporting banks

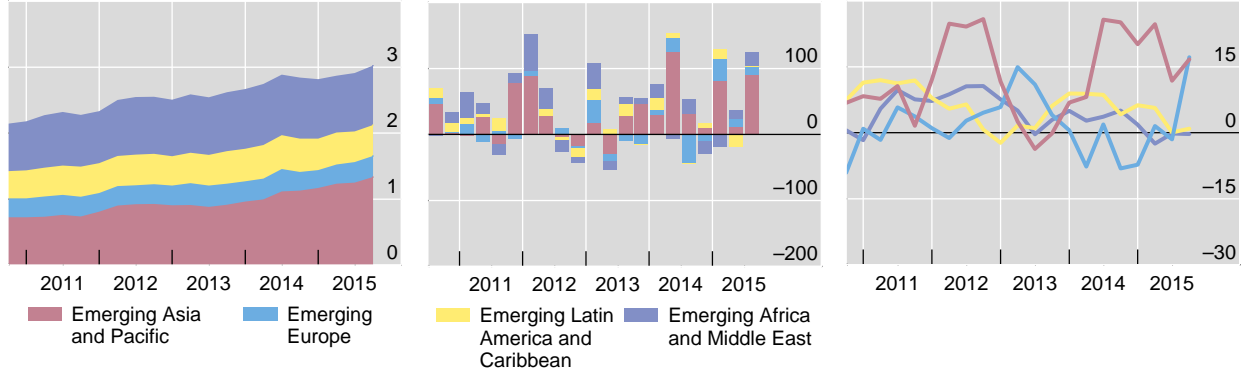
Graph A.5

Amounts outstanding¹ (USD trn)

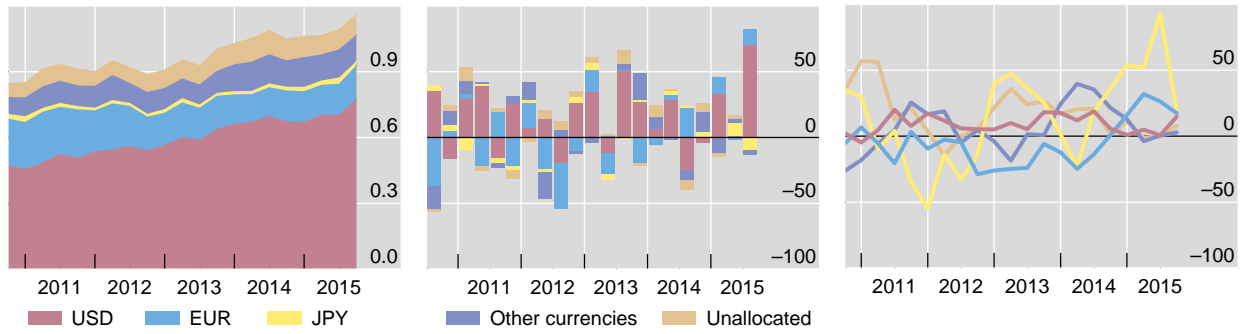
Adjusted changes² (USD bn)

Annual change³ (per cent)

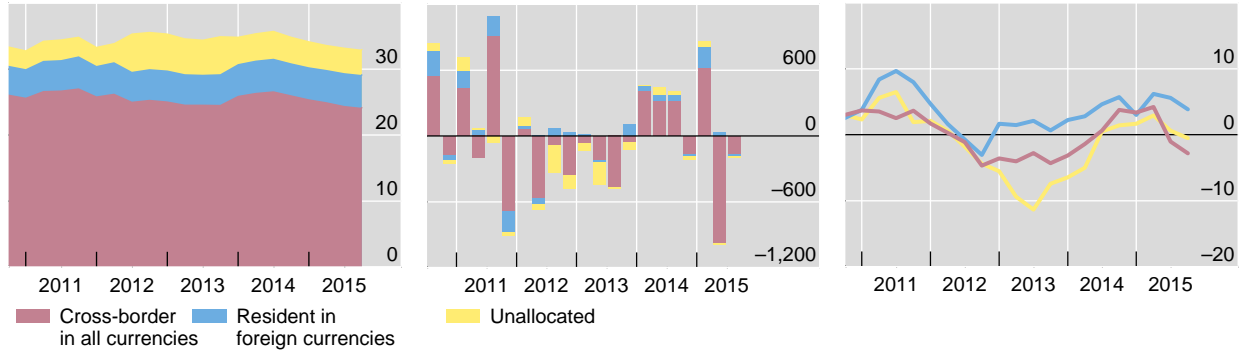
To emerging market economies



To central banks



By currency type and location



Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

¹ At quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Quarterly changes in amounts outstanding, adjusted for the impact of exchange rate movements between quarter-ends and methodological breaks in the data. ³ Geometric mean of quarterly percentage adjusted changes.

B Consolidated banking statistics: Charts

Consolidated claims of reporting banks on advanced economies

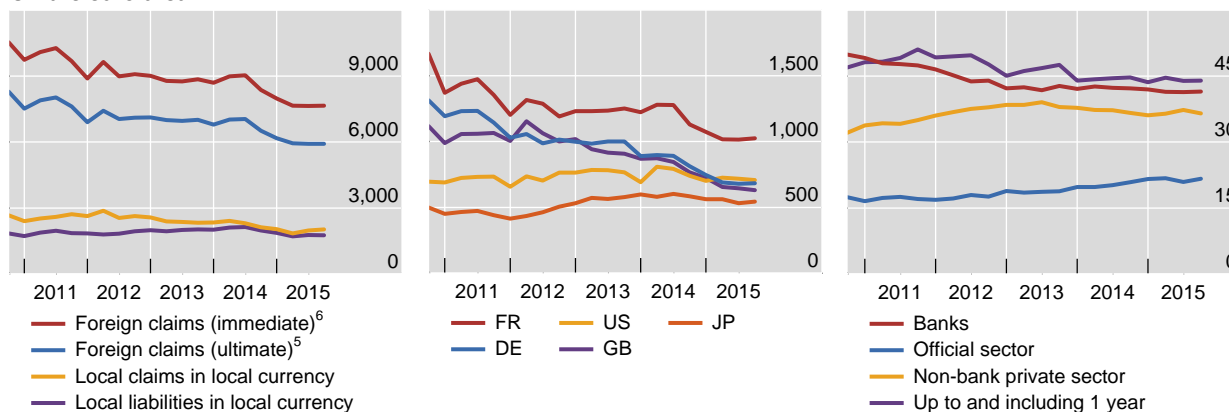
Graph B.1

Foreign claims and local positions^{1,2}
(USD bn)

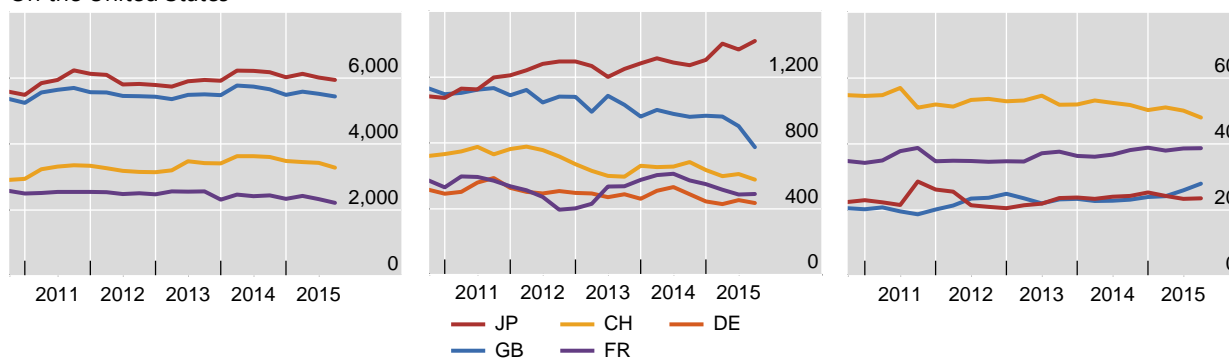
Foreign claims of selected
creditors^{1,3} (USD bn)

International claims, by sector and
maturity⁴ (per cent)

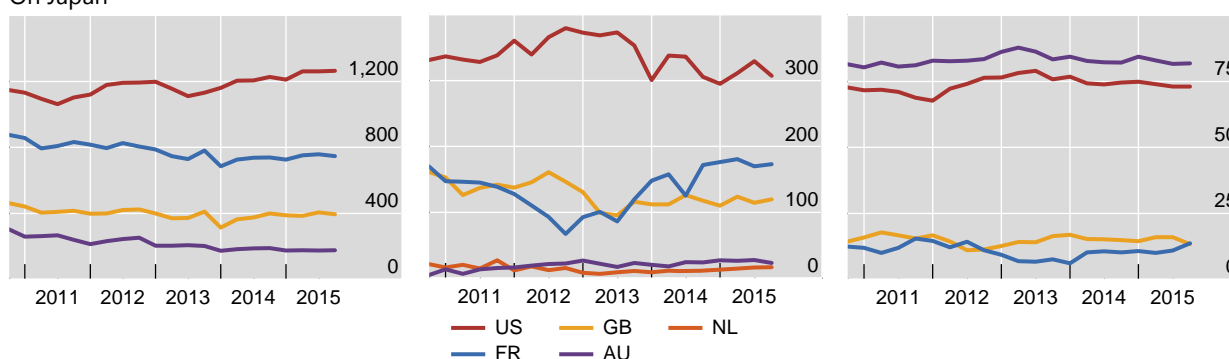
On the euro area



On the United States



On Japan



Further information on the BIS consolidated banking statistics is available at www.bis.org/statistics/bankstats.htm.

AU = Australia; CH = Switzerland; DE = Germany; FR = France; GB = United Kingdom; JP = Japan; NL = Netherlands; US = United States.

¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, ie claims on residents of a bank's home country. ³ Foreign claims on an ultimate risk basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date. ⁴ As a percentage of international claims outstanding. ⁵ On an ultimate risk basis. ⁶ On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries.

Consolidated claims of reporting banks on emerging market economies

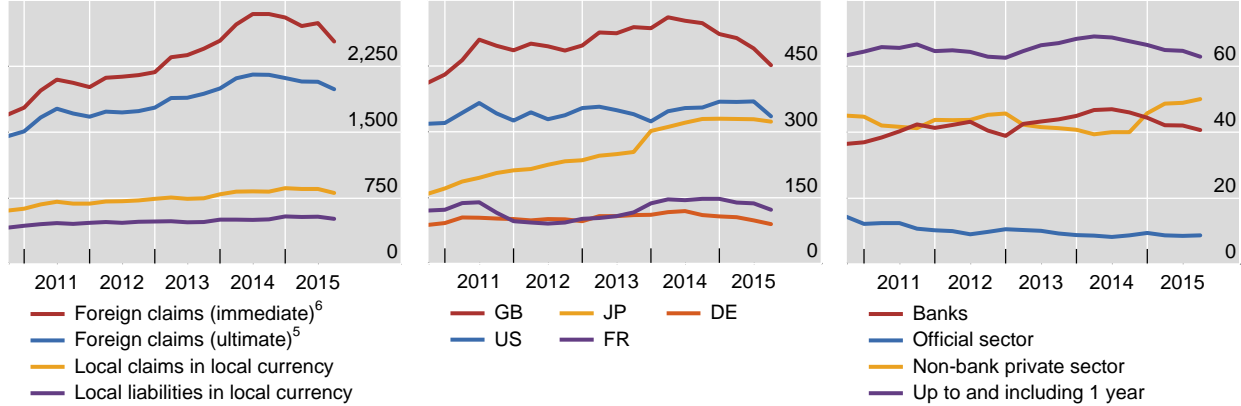
Graph B.2

Foreign claims and local positions^{1, 2}
(USD bn)

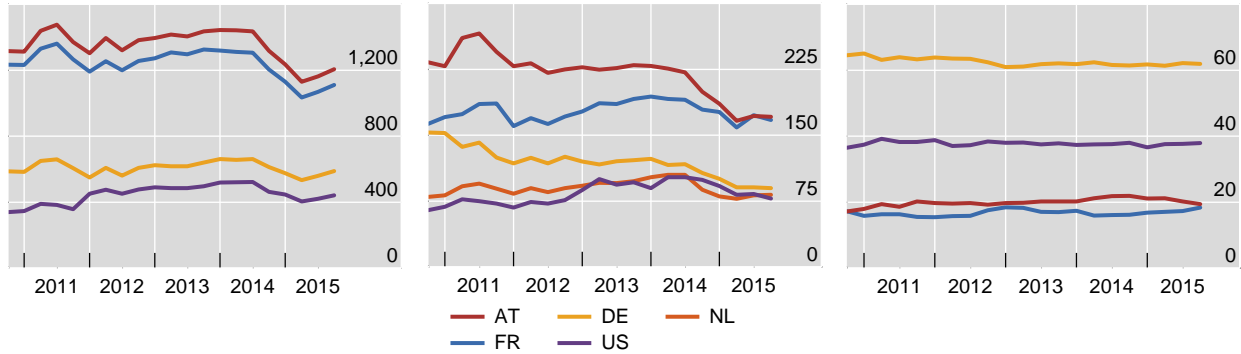
Foreign claims of selected
creditors^{1, 3} (USD bn)

International claims, by sector and
maturity⁴ (per cent)

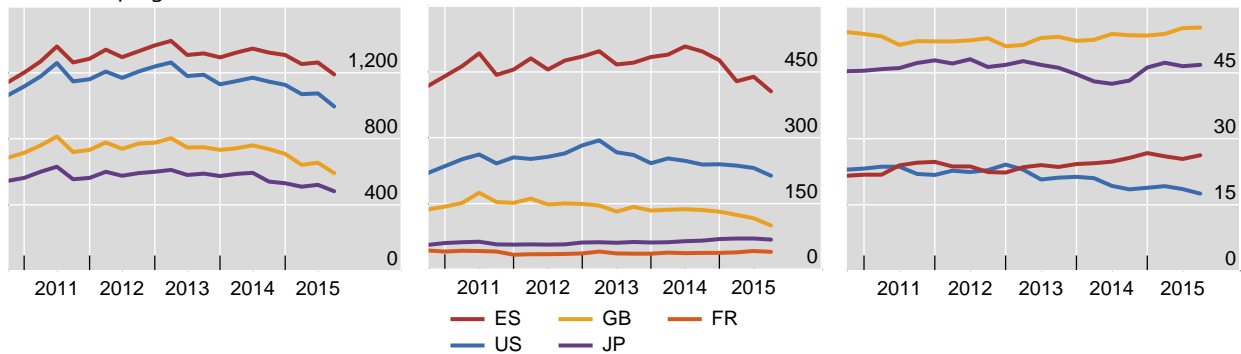
On developing Asia and the Pacific



On developing Europe



On developing Latin America and the Caribbean



Further information on the BIS consolidated banking statistics is available at www.bis.org/statistics/bankstats.htm.

AT = Austria; CA = Canada; DE = Germany; ES = Spain; FR = France; GB = United Kingdom; JP = Japan; NL = Netherlands; US = United States.

¹ Amounts outstanding at quarter-end. Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date. ² Excludes domestic claims, ie claims on residents of a bank's home country. ³ Foreign claims on an ultimate risk basis, by nationality of reporting bank. The banking systems shown are not necessarily the largest foreign bank creditors on each reference date. ⁴ As a percentage of international claims. ⁵ On an ultimate risk basis. ⁶ On an immediate counterparty basis. Includes the unconsolidated claims of banks headquartered outside but located inside CBS-reporting countries.

C Explanatory notes

Reporting practices

The [Guidelines for reporting BIS international banking statistics](#) provide definitions and set out requirements for the reporting of the locational and consolidated banking statistics. The consistency of banks' reporting practices with the Guidelines varies across reporting countries. Key differences are explained on the BIS website (www.bis.org/statistics/count_rep_practices.htm) and summarised in the *BIS Statistical Bulletin*.

Latest data

The latest international banking statistics refer to end-September 2015. For the following reporting countries, the latest data are repeated from previous quarters:

- Locational banking statistics: *Bahamas* (carried forward from end-December 2014); *Brazil* (carried forward from end-June 2015); and *Curaçao* (carried forward from end-June 2015).
- Consolidated banking statistics: *Panama* (carried forward from end-June 2015).

In the tables available on the BIS website (www.bis.org/statistics/bankstats.htm), data that are not reported to the BIS, and therefore not available for publication, are indicated by "...". Null values may appear as not available where not reported to the BIS. Data that are reported to the BIS but suppressed at the request of the reporting country to safeguard confidentiality are included in totals and indicated by "\".

Hong Kong SAR starts to report ultimate risk data

For the first time, the consolidated banking statistics on an ultimate risk basis include the positions of banks headquartered in Hong Kong SAR. The addition of Hong Kong SAR brings to 26 the number of countries reporting the CBS on an ultimate risk basis.⁹ Hong Kong SAR has reported CBS on an immediate counterparty basis since 1997. Some 31 countries currently report the CBS on an immediate counterparty basis.

Hong Kong banks reported foreign claims on an ultimate risk basis of \$86 billion at end-September 2015. Hong Kong SAR data are included in aggregates of all reporting countries from end-September 2015 but are not published separately, to safeguard the confidentiality of the positions of the small number of banks that contribute to Hong Kong's data. For more information about breaks in series, see below.

Revisions and breaks

Data are subject to revision and are impacted by breaks in series – or changes in compilation – over time. Breaks in series may arise from: changes in the population of reporting institutions, including the addition of new reporting countries; changes in reporting practices; or methodological improvements. A summary of breaks is available on the BIS website for:

- the locational banking statistics by residence, www.bis.org/statistics/breakstables17.pdf;

⁹ A list of reporting countries is available on the BIS website: www.bis.org/statistics/rep_countries.htm.

- the locational banking statistics by nationality, www.bis.org/statistics/breakstables8.pdf; and
- the consolidated banking statistics, www.bis.org/statistics/breakstablescons.pdf.

Significant revisions and breaks included for the first time with the data for end-September 2015 are also summarised in the tables below. 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
2015-Q3	Austria	Cross-border positions	-2.3	-1.3
2014-Q4	Luxembourg	Local positions in foreign currency		-34.3
2014-Q1	Norway	Cross-border positions	7.7	9.9
		Local positions in foreign currency	4.0	2.8
2015-Q2	Canada	Cross-border positions	-10.3	-14.6
2015-Q3	United Kingdom	Cross-border positions	-7.4	2.6

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2015-Q2	Luxembourg	Cross-border positions		-1.2
		Local positions in foreign currency		-35.4
2014-Q4	Luxembourg	Local positions in foreign currency		-36.8
2012-Q2	Netherlands	Cross-border positions	-43.5	-56.3
2012-Q1	Netherlands	Cross-border positions	-34.9	-42.8
2011-Q4	Netherlands	Cross-border positions	-42.4	-48.3
2015-Q2	Norway	Cross-border positions	6.9	6.0
		Local positions in foreign currency	3.3	4.5
2015-Q1	Norway	Cross-border positions	6.9	6.3
		Local positions in foreign currency	3.3	3.5
2014-Q4	Norway	Cross-border positions	7.5	7.0
		Local positions in foreign currency	3.4	4.3
2014-Q3	Norway	Cross-border positions	7.6	8.6
		Local positions in foreign currency	3.8	3.9
2014-Q2	Norway	Cross-border positions	8.4	9.7
		Local positions in foreign currency	4.0	4.2
2013-Q2	Australia	Cross-border positions		1.0
2013-Q1	Australia	Cross-border positions		-4.9
2012-Q4	Australia	Cross-border positions		-4.8
2012-Q3	Australia	Cross-border positions		-4.4
2012-Q2	Australia	Cross-border positions		-6.2
2015-Q1	Hong Kong SAR	Local positions in foreign currency	1.8	2.0
2014-Q1	Bermuda	Cross-border positions		1.5
2015-Q2	India	Cross-border positions	-8.4	-11.5

Locational banking statistics by nationality

Changes in amounts outstanding, in billions of US dollars

Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2015-Q3	Austria	Cross-border positions	-2.3	-1.3
2014-Q4	Luxembourg	Cross-border positions	4.7	34.3
		Local positions in foreign currency		-32.7
2014-Q1	Norway	Cross-border positions	7.7	9.9
		Local positions in foreign currency	4.0	2.8
2015-Q3	United Kingdom	Cross-border positions	-7.4	2.6
2015-Q2	United Kingdom	Cross-border positions		-1.0
2015-Q2	Canada	Cross-border positions	-10.3	-14.6
2014-Q4	United States	Cross-border positions	4.2	11.0

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2015-Q2	Luxembourg	Cross-border positions		34.2
		Local positions in foreign currency		-35.4
2015-Q1	Luxembourg	Cross-border positions		36.5
		Local positions in foreign currency		-36.8
2012-Q2	Netherlands	Cross-border positions	-43.5	-42.4
2012-Q1	Netherlands	Cross-border positions	-33.5	-32.3
2011-Q4	Netherlands	Cross-border positions	-42.5	-42.2
2015-Q2	Norway	Cross-border positions	6.9	6.0
		Local positions in foreign currency	3.3	4.5
2015-Q1	Norway	Cross-border positions	6.9	6.3
		Local positions in foreign currency	3.3	3.5
2014-Q4	Norway	Cross-border positions	7.5	7.0
		Local positions in foreign currency	3.4	4.3
2014-Q3	Norway	Cross-border positions	7.6	8.6
		Local positions in foreign currency	3.8	3.9
2014-Q2	Norway	Cross-border positions	8.4	9.7
		Local positions in foreign currency	4.0	4.2
2015-Q2	United Kingdom	Cross-border positions		-1.0
2013-Q2	Australia	Cross-border positions		1.0
2013-Q1	Australia	Cross-border positions		-4.9
2012-Q4	Australia	Cross-border positions		-4.8
2012-Q3	Australia	Cross-border positions		-4.4
2012-Q2	Australia	Cross-border positions		-6.2
2015-Q1	Hong Kong SAR	Local positions in foreign currency	1.8	2.0
2014-Q1	Bermuda	Cross-border positions	-1.1	
2015-Q2	India	Cross-border positions	-8.4	-11.5

Consolidated banking statistics on an immediate counterparty basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2014-Q4	Japan	Local currency claims to local residents	-0.5
2015-Q2	Turkey	International claims	-2.1
		Local currency claims to local residents	1.0

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

Quarter	Reporting country	Details	Change
2012-Q2	Australia	International claims	32.2
		Net Risk Transfers	0.2
2012-Q3	Australia	International claims	27.3
2012-Q4	Australia	International claims	22.0
2013-Q1	Australia	International claims	22.5
2013-Q2	Australia	International claims	25.9
2013-Q3	Australia	International claims	23.9
2013-Q4	Australia	International claims	22.3
2014-Q1	Australia	International claims	23.7
2014-Q2	Australia	International claims	27.5
2014-Q3	Australia	International claims	29.7
2014-Q4	Japan	International claims	0.5
		Local currency claims to local residents	-0.5
		Local currency liabilities to local residents	-2.4
2015-Q1	Japan	International claims	3.9
		Local currency claims to local residents	-0.3
		Local currency liabilities to local residents	-2.1
2015-Q2	Australia	International claims	-0.6
	Belgium	International claims	0.8
	India	International claims	-5.5
		Total claims	0.5
	Ireland	International claims	-2.2
		Local currency claims to local residents	2.2
	Japan	Local currency liabilities to local residents	-1.8
	Turkey	International claims	-2.4
		Local currency claims to local residents	1.0
	United Kingdom	International claims	-8.7
		Local currency claims to local residents	1.5
		Local currency liabilities to local residents	8.7

Consolidated banking statistics on an ultimate risk basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	
2015-Q2	Turkey	Foreign claims	0.2
		Cross-border claims	-22.8
		Local claims of foreign offices in all currencies	21.5

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

Quarter	Reporting country	Details	
2012-Q2	Australia	Foreign claims	1.1
		Cross-border claims	1.1
		Guarantees extended	0.4
2012-Q3	Australia	Foreign claims	0.2
		Cross-border claims	0.2
2014-Q4	Japan	Cross-border claims	0.5
		Local claims of foreign offices in all currencies	-0.5
2015-Q1	Japan	Cross-border claims	0.3
		Local claims of foreign offices in all currencies	-0.3
2015-Q2	Belgium	Cross-border claims	-1.4
		Local claims of foreign offices in all currencies	1.4
	India	Foreign claims	-3.3
Cross-border claims		-3.3	
Guarantees extended		15.3	
Turkey	Turkey	Foreign claims	0.2
		Cross-border claims	-22.8
		Local claims of foreign offices in all currencies	21.2
United Kingdom	United Kingdom	Foreign claims	-2.0
		Cross-border claims	-1.3
		Local claims of foreign offices in all currencies	-5.9
2015-Q3	Hong Kong SAR	Foreign claims	85.9

D Glossary of terms

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
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adjusted change	Change in amount outstanding between two points in time after the impact of methodological changes and exchange rate movements has been eliminated. The adjusted change approximates the flow between two points in time. In the LBS, the adjusted change is calculated by first converting US dollar-equivalent amounts outstanding into their original currency using end-of-period exchange rates, then calculating the difference in amounts outstanding in the original currency, and finally converting the difference into a US dollar-equivalent change using average period exchange rates.
amount outstanding	Value of an asset or liability at a point in time.

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bank	Entity whose business is to receive deposits, or close substitutes for deposits, from the public and to grant credits for its own account. Banks include the following entities: commercial banks, universal banks, savings banks, post banks, giro institutions, agricultural credit banks, cooperative credit banks and credit unions. In the System of National Accounts, a bank is referred to as a deposit-taking corporation except the central bank.
banking office	Head office, branch or subsidiary of a bank.
BIS reporting area	All countries that are BIS reporting countries. The BIS reporting area varies by data set. See also " BIS reporting country ".
BIS reporting country	Country with an authority that participates in a BIS-organised data collection. Countries with authorities that report the LBS and CBS are listed on the BIS website: www.bis.org/statistics/rep_countries.htm . The number of BIS reporting countries varies by data set.
BIS reporting institution	Financial institution that participates in a BIS-organised data collection. See also " reporting bank ".
branch	Unincorporated entity wholly owned by another entity.
break- and exchange rate-adjusted change	See " adjusted change ".

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CBS-reporting country	See " BIS reporting country ".
central bank	Financial institution that exercises control over key aspects of the financial system. Central banks include the following entities: national central banks, central banks of a currency union, currency boards and government-affiliated agencies that are a separate institutional unit and primarily perform central bank activities. In the LBS, the BIS is classified as a central bank. See also " official monetary authority ".
claim	A financial asset that has a counterpart liability. In the CBS, claims exclude financial derivatives. See also " financial asset ".
consolidated banking statistics (CBS)	A BIS-organised data collection that measures banks' country risk exposures. They capture the worldwide consolidated positions of banks headquartered in BIS reporting countries, including positions of their foreign affiliates but excluding intragroup positions. Central banks or other national authorities collect data from internationally active banks headquartered in their jurisdiction, compile national aggregates and then report these to the BIS to calculate global aggregates.

consortium bank	A bank owned by two or more entities, in which no single entity has a controlling interest.
controlling parent	Entity that owns or otherwise controls other entities within a corporate group and is not controlled by another entity. For most entities, the controlling parent is synonymous with the ultimate parent at the top of the corporate group. In the LBS and CBS, if the ultimate parent is not subject to prudential supervision – for example, where the ultimate parent is a shell company or a non-financial company – then the controlling parent may be defined as the highest intermediate parent that is subject to prudential supervision. See also “parent bank” and “home country”.
counterparty	Entity that takes the opposite side of a financial contract or transaction – for example, the borrower in a loan contract, or the buyer in a sales transaction.
counterparty country	Country where the counterparty resides.
country	Territorial entity for which data are separately and independently maintained, including but not limited to national states as understood by international law and practice.
credit commitment	Promise by a creditor to lend up to a specified amount to a borrower on demand. In the CBS, credit commitments refer to commitments that are irrevocable unilaterally by the creditor, ie revocable only with the consent of the borrower.
credit default swap (CDS)	Contract whereby the seller commits to repay an obligation (eg bond) underlying the contract at par in the event of a default. To produce this guarantee, a regular premium is paid by the buyer during a specified period.
credit derivative	Derivative whose redemption value is linked to specified credit-related events, such as bankruptcy, credit downgrade, non-payment or default of a borrower. For example, a lender might use a credit derivative to hedge the risk that a borrower might default. Common credit derivatives include credit default swaps (CDS), total return swaps and credit spread options.
cross-border position	Position on a non-resident – for example, claim on or liability to a counterparty located in a country other than the country where the banking office that books the position is located.

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debt instrument	Instrument that requires the payment of principal and/or interest at some point(s) in the future. Debt instruments may refer to liabilities or claims, and include the following: currency and deposits, debt securities, loans, provision for calls under standardised guarantees, and other accounts receivable/payable.
debt security	Negotiable instrument serving as evidence of a debt. Debt securities include the following instruments: bills, bonds, notes, negotiable certificates of deposit, commercial paper, debentures, asset-backed securities, money market instruments and similar instruments normally traded in financial markets.
derivative	Instrument whose value depends on some underlying financial asset, commodity or predefined variable.
derivative claim	Derivative contract with a positive market value.
domestic bank	Bank whose controlling parent is located in the respective BIS reporting country – for example, a bank with a controlling parent located in the United States is a US domestic bank.
domestic claim	Claim of a domestic bank on residents of the bank’s home country. Domestic claims comprise local claims of the bank’s offices in the country as well as cross-border claims of the bank’s offices abroad.

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entity	Corporation, organisation or person that exists as a separately identifiable unit. “Separately identifiable” may be demonstrated by legal existence or the existence of a complete set of financial accounts, or by the ability to compile a meaningful and
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	complete set of accounts if they were to be required.
external position	See "cross-border position".
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financial asset	A loan, debt security or other debt instrument; equity or investment fund share; financial derivative; employee stock option; or monetary gold. See also "claim".
financial corporation	Entity that is principally engaged in providing financial services, such as financial intermediation, financial risk management or liquidity transformation. Financial corporations include the following entities: central banks, banks and non-bank financial corporations.
financial institution	See "financial corporation".
foreign bank	Bank whose controlling parent is located in a country other than that where the borrower resides, ie bank whose controlling parent is a non-resident financial institution.
foreign claim	Claim on residents of countries other than the country where the controlling parent is located, ie a claim of a domestic bank on non-residents of the reporting country. Foreign claims comprise local claims of the bank's offices abroad as well as cross-border claims of the bank's offices worldwide.
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general government	Sectoral classification that refers collectively to the central government, state government, local government and social security funds. General government excludes the central bank and publicly owned corporations.
guarantees extended	Contingent liabilities that arise from an irrevocable obligation to pay a third-party beneficiary when a client fails to perform certain contractual obligations. Guarantees extended include the notional value of credit protection sold.
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head office	Entity that exercises managerial control over its affiliates. See also "controlling parent".
home country	See "parent country".
host country	Country where the foreign affiliate of a banking group is located.
household	Group of persons who share the same living accommodation, who pool some or all of their income and wealth, and who consume certain types of goods and services collectively, mainly housing and food. In the LBS and CBS, the household sector refers collectively to households and non-profit institutions serving households.
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immediate counterparty basis	Methodology whereby positions are allocated to the primary party to a contract. In the CBS, claims on an immediate counterparty basis are allocated to the country and sector of the entity to which the funds were lent.
interbank	Business between banks. In the LBS, "interbank" typically refers to business between banking offices and thus includes inter-office business.
international banking facility (IBF)	Banking office in the United States that engages primarily in cross-border banking business and is exempted from many of the rules and regulations that apply to banking offices engaged in local business. Similar entities exist in other countries. IBFs and similar entities are considered residents of the country in which they are located.
international claim	Claim on a non-resident or denominated in a foreign currency. International claims comprise cross-border claims in any currency plus local claims of foreign affiliates denominated in non-local currencies.

international organisation	Entity whose members are either national states or other international organisations whose members are national states, and which is established by formal political agreements between its members that have the status of international treaties.
inter-office	See "intragroup".
intragroup	Business between affiliates of the same corporate group. See also "own office".
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Japan Offshore Market	See "international banking facility".
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LBS by nationality (LBSN)	LBS aggregated by nationality of the reporting bank. See also "locational banking statistics".
LBS by residence (LBSR)	LBS aggregated by the residence of the counterparty. See also "locational banking statistics".
LBS-reporting country	See "BIS reporting country".
loans and deposits	Non-negotiable debt instruments that are created when a creditor lends funds directly to a debtor. In the LBS, no distinction is made between loans and deposits; they are treated as economically equivalent. Loans and deposits include the cash leg of securities repurchase agreements, working capital and inter-office business.
local currency	Currency of the country where the borrower or issuer resides.
local position	Claim on or liability to a counterparty located in the same country as the banking office that books the position. Opposite of a "cross-border position".
locational banking statistics (LBS)	A BIS-organised data collection that details the currency and geographical composition of banks' balance sheets. They capture outstanding claims and liabilities of banking offices located in BIS reporting countries, including intragroup positions. Central banks or other national authorities collect data from internationally active banks located in their jurisdiction, compile national aggregates and then report these to the BIS to calculate global aggregates. See also "LBS by nationality" and "LBS by residence".
long-term	Having a maturity greater than one year.
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monetary financial institutions	Sectoral classification that refers collectively to banks, central banks and money market funds.
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nationality	Refers to the country where the controlling parent is located.
net risk transfer	Inward minus outward risk transfers.
non-bank	Entity that is not a bank. Sectoral classification that refers collectively to non-bank financial corporations and the non-financial sector.
non-bank financial corporation	Financial institution, other than a bank, engaged primarily in the provision of financial services and activities auxiliary to financial intermediation, such as fund management. Non-bank financial corporations include the following entities: special purpose vehicles, hedge funds, securities brokers, money market funds, pension funds, insurance companies, financial leasing corporations, CCPs, unit trusts, other financial auxiliaries and other captive financial institutions. They also include any public financial institutions such as development banks and export credit agencies.
non-bank financial institution	See "non-bank financial corporation".
non-bank private sector	Sectoral classification used in CBS that refers collectively to non-bank financial corporations, non-financial corporations and households, ie the non-bank sector excluding general government.

non-financial corporation	Entity whose principal activity is the production of market goods or non-financial services. Non-financial corporations include the following entities: legally constituted corporations, branches of non-resident enterprises, quasi-corporations, notional resident units owning land, and resident non-profit institutions that are market producers of goods or non-financial services.
non-financial private sector	Sectoral classification that refers collectively to non-financial corporations and households, ie the non-financial sector excluding general government.
non-financial sector	Sectoral classification that refers collectively to non-financial corporations, general government and households.
non-local currency	Foreign currency. Opposite of local currency.
non-profit institution serving households (NPISH)	Entity engaged mainly in providing goods and services to households or the community at large free of charge or at prices that are not economically significant. See also "household".
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official monetary authority	See "central bank".
official sector	Sectoral classification used in the CBS that refers collectively to general government, central banks and international organisations.
original maturity	Period from issue until the final contractually scheduled payment.
own office	Entity owned or otherwise controlled by a banking group, including head office, branch office or subsidiary.
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parent country	Country where the controlling parent is located. Also referred to as the "home country".
parent bank	See "controlling parent".
position	Asset or liability.
private non-financial sector	See "non-financial private sector".
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remaining maturity	Period from the reference date until the final contractually scheduled payment.
reporting bank	Financial institution that participates in the compilation of the LBS or CBS. See also "BIS reporting institution".
reporting country	See "BIS reporting country".
repurchase agreement (repo)	Financial instrument involving the sale of (financial) assets at a specified price with a commitment to repurchase the same or similar assets at a fixed price on a specified future date (usually at short term) or on a date subject to the discretion of the purchaser.
residence	Country with which an entity has the strongest connection, expressed as the location from which it engages in economic activities and transactions on a significant scale. Each entity is a resident of one and only one country.
risk transfer	Technique for transferring credit risk from the immediate counterparty to an ultimate counterparty. Outward risk transfers reallocate claims out of the country of the immediate counterparty. Inward risk transfers reallocate claims into the country of the ultimate counterparty.
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short-term	Having a maturity up to and including one year or on demand.
special purpose entity (SPE)	Entity established for the sole purpose of carrying out a single transaction, such as in the context of asset securitisation through the issuance of asset-backed and mortgage-backed securities. Also referred to as a special purpose corporation (SPC) or

	special purpose vehicle (SPV).
stock	See "amount outstanding".
subsidiary	A separately incorporated entity in which another entity has a majority or full participation.
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total assets	Sum of financial assets and non-financial assets.
trustee business	Funds received or invested on a trust basis in a bank's own name but on behalf of a third party.
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ultimate issuer	See "controlling parent".
ultimate risk basis	Methodology whereby positions are allocated to a third party that has contracted to assume the debts or obligations of the primary party if that party fails to perform. In the CBS, claims on an ultimate risk basis are allocated to the country and sector of the entity that guarantees the claims (or, in the case of claims on branches, the country of the parent bank).
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vis-à-vis country	See "counterparty country".