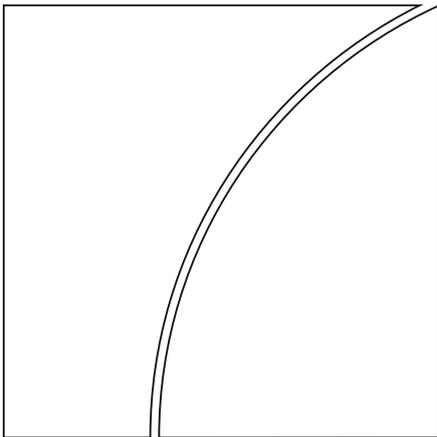




BANK FOR INTERNATIONAL SETTLEMENTS



Statistical release

BIS international banking statistics at end-December 2015

Monetary and Economic Department

April 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 (www.bis.org/statistics/rppb1604_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-December 2015

Contents

1.	Highlights.....	2
2.	Recent developments in the international banking market	2
	Claims on advanced economies contracted.....	3
	Cross-border bank credit to EMEs continues to contract.....	3
	Annexes	4
A	Locational banking statistics: Charts	4
B	Consolidated banking statistics: Charts	9
C	Explanatory notes	11
	Reporting practices	11
	Latest data.....	11
	Revisions and breaks	11
D	Glossary of terms	17

Data are subject to change. Revised data will be released concurrently with the forthcoming *BIS Quarterly Review* on 6 June 2016. The international banking statistics at end-March 2016 will be released no later than 22 July 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 Q4 2015:

- The slowdown in cross-border banking activity that began in early 2015 broadened in the final quarter of the year. Whereas in Q3 2015 this slowdown was most pronounced for interbank activity and lending to emerging market economies (EMEs), in Q4 2015 it was widespread across sectors, major currencies and regions.
- Cross-border bank credit to EMEs in aggregate contracted by 8% in the year to end-December 2015, the sharpest annual rate of contraction since 2009. Claims on China fell by \$114 billion, the largest drop in claims during the quarter.

2. Recent developments in the international banking market

The fourth quarter of 2015 saw another sizeable contraction in international banking activity. Between end-September and end-December 2015, the cross-border claims of BIS reporting banks dropped by \$650 billion after adjusting for exchange rate movements and methodological breaks between quarters (Graph A.1, top panels).¹ It was the third consecutive quarterly drop in cross-border bank credit, which took its outstanding stock to \$26.4 trillion, down by 3% in the year to end-December 2015. This weakening in international banking activity coincided with a deterioration in global growth prospects and renewed turbulence in financial markets at the turn of the year.²

The decline in cross-border lending was more widely spread across sectors, major currencies and regions in Q4 2015 than in previous quarters. As regards sectors, interbank activity again accounted for the largest share of the quarterly drop. But claims on non-bank borrowers, which had previously held up better than interbank activity, also fell substantially (by \$167 billion): their annual growth rate slowed to 2% at end-December 2015, down from a peak of 10% at end-March 2015.

As regards currencies, cross-border claims denominated in euros fell the most (\$324 billion), followed by those in US dollars (\$185 billion). By contrast, cross-border claims denominated in Japanese yen rose slightly, by \$30 billion (Graph A.1, centre panels) during Q4 2015.

As regards regions, the decline in international banking activity affected advanced economies (contracting by \$356 billion) as well as EMEs (by \$160 billion) and offshore centres alike (by \$122 billion). Activity channelled via offshore centres continued its steady post-financial crisis decline. Deposits placed with banks in offshore financial centres, including intragroup transactions and interbank deposits, totalled \$3.2 trillion at end-December 2015, down by 9% compared with a year earlier

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. 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.

² See BIS, "Uneasy calm gives way to turbulence", *BIS Quarterly Review*, March 2016, pp 1–11, www.bis.org/publ/qtrpdf/r_qt1603.htm.

Claims on advanced economies declined

Cross-border claims on the euro area, the United States and other advanced economies shrank by \$356 billion during Q4 2015. This aggregate contraction took their outstanding amount to \$19 trillion and their annual rate of decline to 3% (Graph A.2, top panels).

The aggregate contraction between end-September and end-December 2015 was driven primarily by a \$267 billion drop in cross-border lending to the euro area, which brought its stock to \$7 trillion, corresponding to a 3% decline in the year to end-December 2015. Cross-border claims on France and Germany declined by \$76 billion and \$46 billion, respectively (Graph A.3, top panels). Those on Ireland and Spain also contracted (by \$52 billion and \$25 billion, respectively), while lending to Italy, Portugal and Greece remained relatively stable.

Among other advanced economies, cross-border lending to the United Kingdom and the United States shrank the most (by \$98 billion to \$3.7 trillion and by \$75 billion to \$4.6 trillion, respectively). In both cases, the interbank market led the overall decline. By contrast, cross-border claims on Japan grew (by \$41 billion to \$1.2 trillion) during the last quarter of 2015.

Cross-border bank credit to EMEs continues to contract

The fall in cross-border lending to EMEs, which started at the beginning of 2015, accelerated during the last quarter: claims contracted by \$160 billion in Q4 2015, which reduced their stock to \$3.3 trillion and pushed their annual rate of contraction down to 8% (Graph A.2, top and bottom panels). The aggregate decline was fuelled primarily by falling claims on emerging Asia, and China in particular.

Cross-border lending to residents of mainland China dropped by \$114 billion during Q4 2015, or 25% year on year (Graph A.3, bottom panels). The outstanding amount, totalling \$756 billion at end-December 2015, has declined by a cumulative \$305 billion from the all-time high reached at end-September 2014.³

Cross-border bank credit to emerging Asia excluding China fell by \$31 billion during Q4 2015. A \$26 billion drop in interbank activity accounted for most of the decline. Cross-border lending to Chinese Taipei saw the second-largest quarterly contraction on record. The \$17 billion contraction reduced the outstanding total to \$105 billion (representing a 23% year-on-year decline at end-December 2015). Cross-border claims on Korea shrank by \$6 billion, down 5% from a year earlier, those on Malaysia fell by \$3 billion, or 14% year on year, while India saw a decline of \$2 billion, or 2% year on year.

Cross-border lending flows to emerging Latin America and the Caribbean contracted by \$12 billion during Q4 2015 (Graph A.2, bottom panels), driven primarily by a sharp fall in interbank claims on Brazil. They fell for the third straight quarter, by \$16 billion in Q4 2015 to \$277 billion, taking their annual rate of contraction to 8%.

Cross-border bank credit to emerging Europe contracted by \$22 billion. Cross-border lending to Poland shrank by \$7 billion, mainly driven by interbank activity. Cross-border claims on Russia fell by \$6 billion, which took their annual pace of decline to 26%.

Cross-border claims on developing Africa and Middle East marked an exception to the overall pattern of falling claims on EMEs. This region saw an expansion in cross-border bank lending to its residents during Q4 2015. The annual growth rate remained steady at 9%.

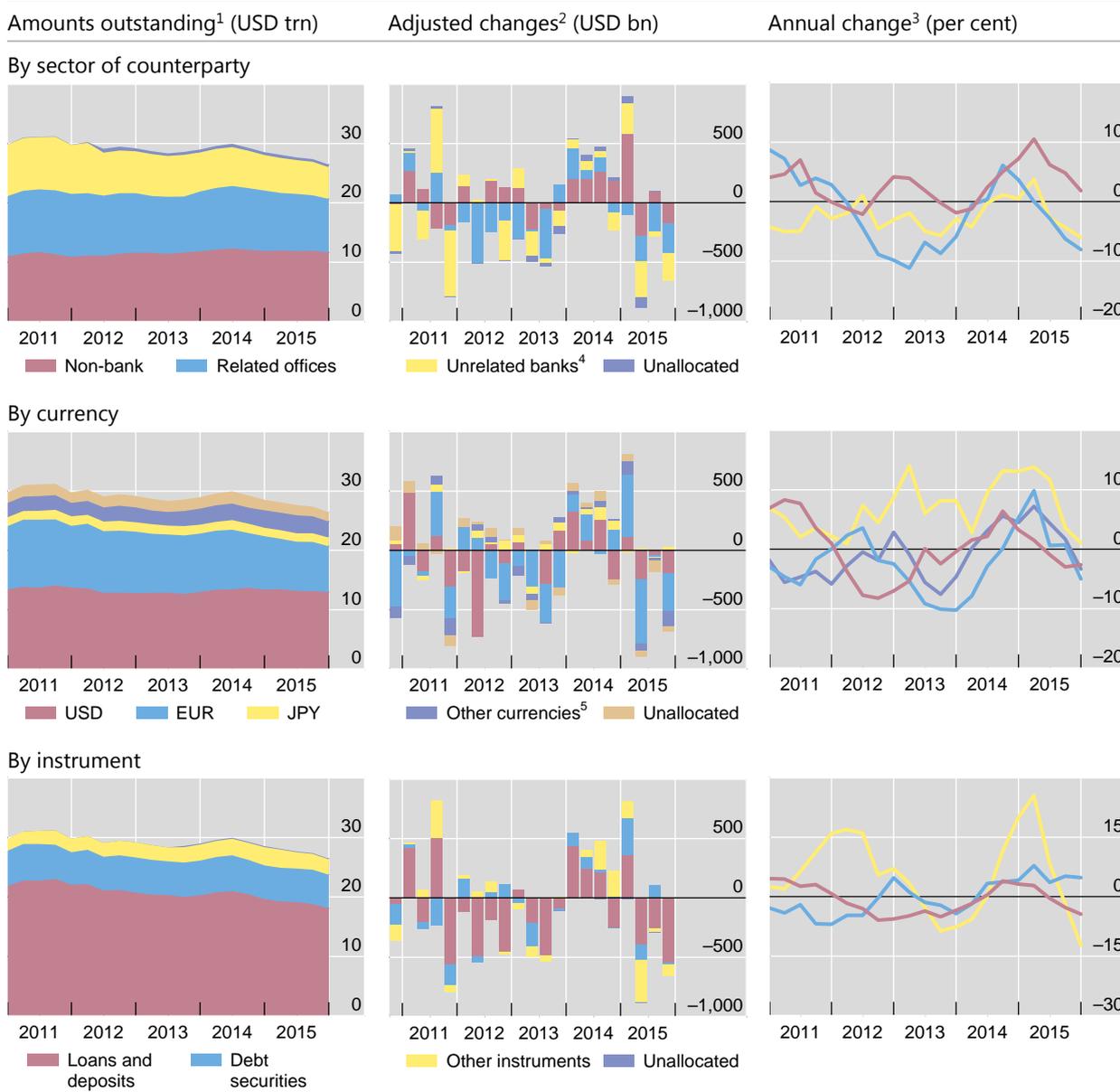
³ For studies of capital outflows from China, see R McCauley and C Shu, "Dollars and renminbi flowed out of China", *BIS Quarterly Review*, March 2016, pp 26–7, www.bis.org/publ/qtrpdf/rqt1603.htm, and R McCauley, "Capital flowed out of China through BIS reporting banks in Q1 2015", *BIS Quarterly Review*, September 2015, pp 28–9, www.bis.org/publ/qtrpdf/rqt1509u.htm.

Annexes

A Locational banking statistics: Charts

Cross-border claims, by sector, currency and instrument

Graph A.1

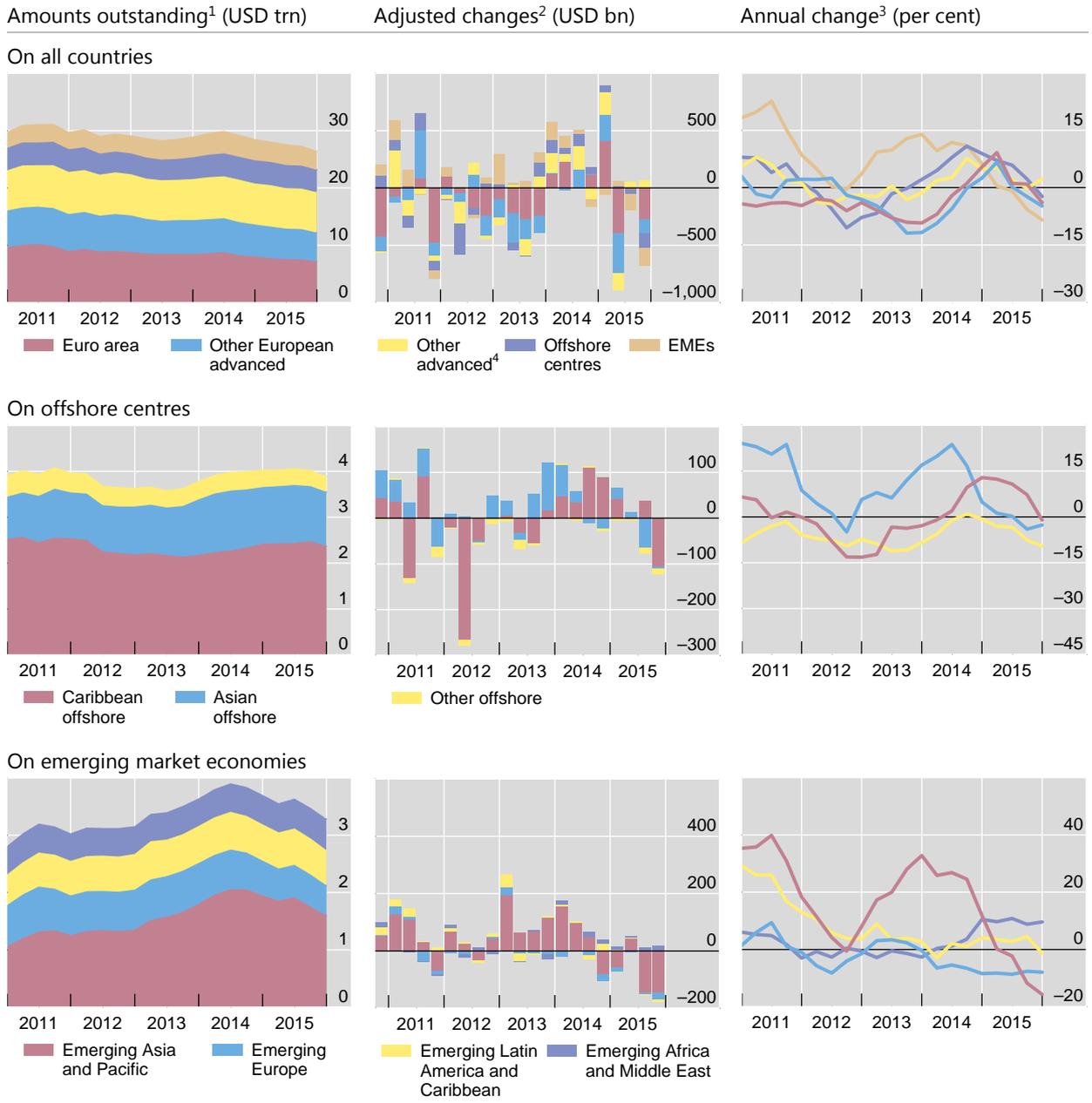


Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

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

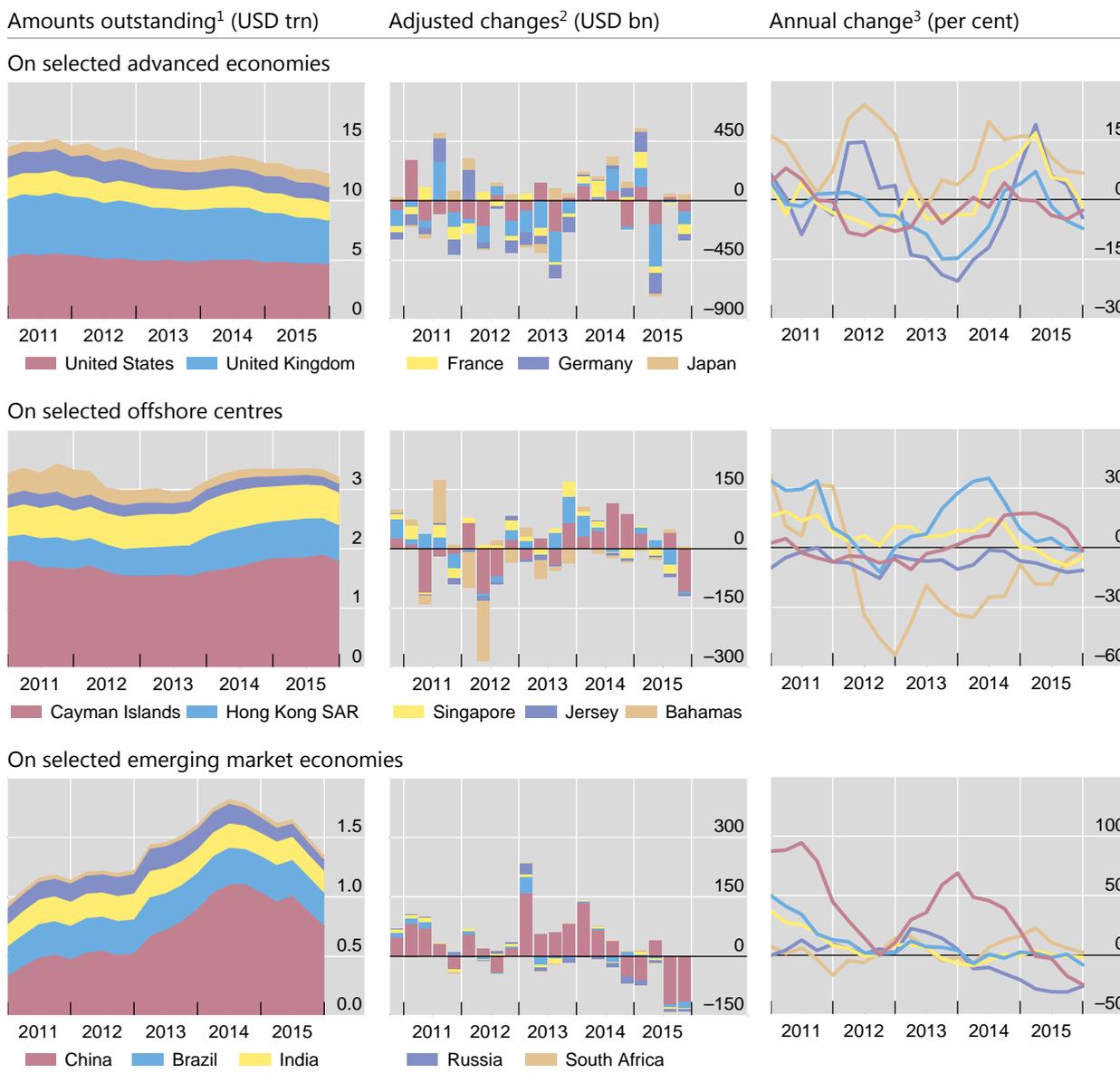


Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

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

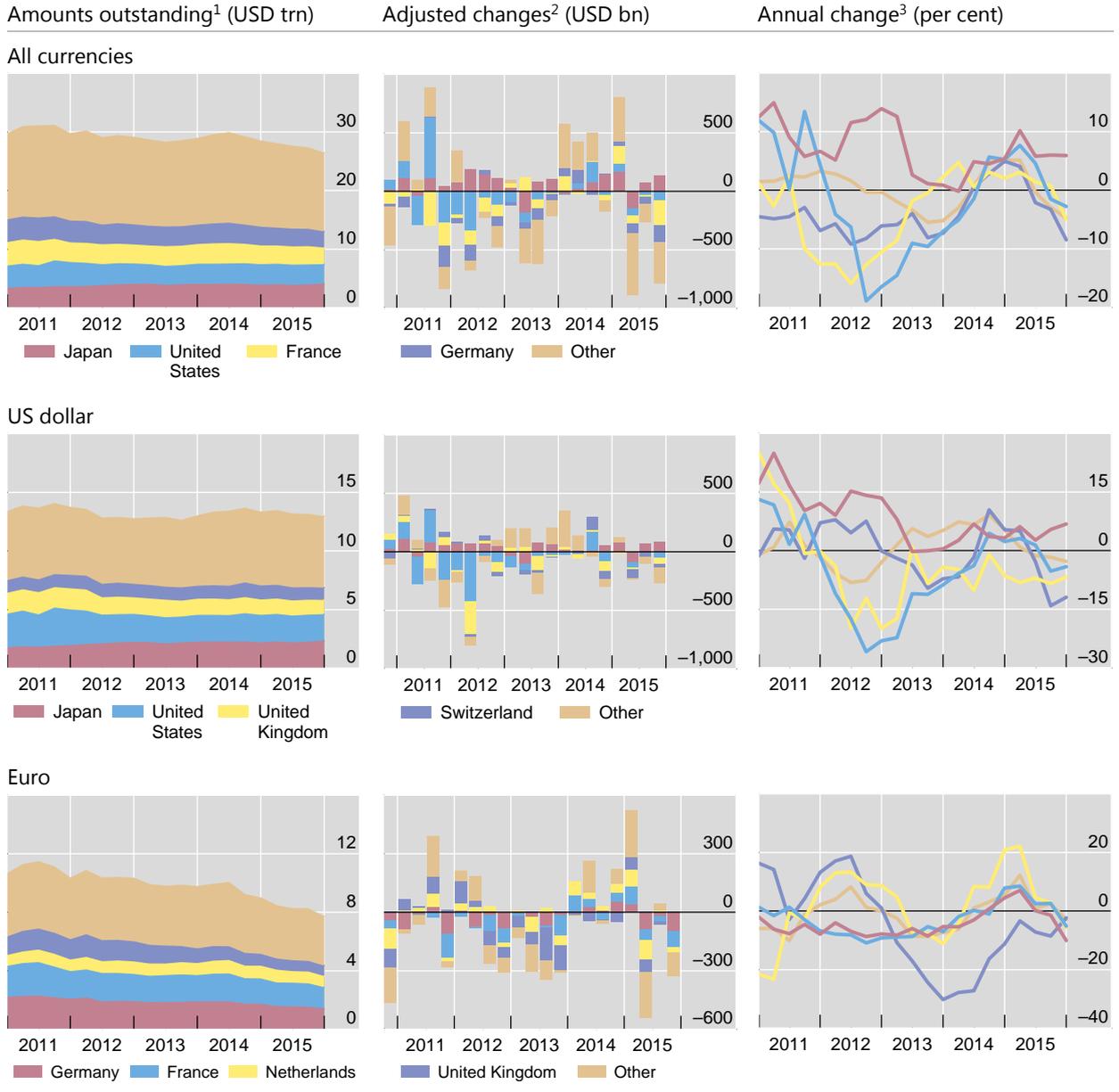
Graph A.3



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

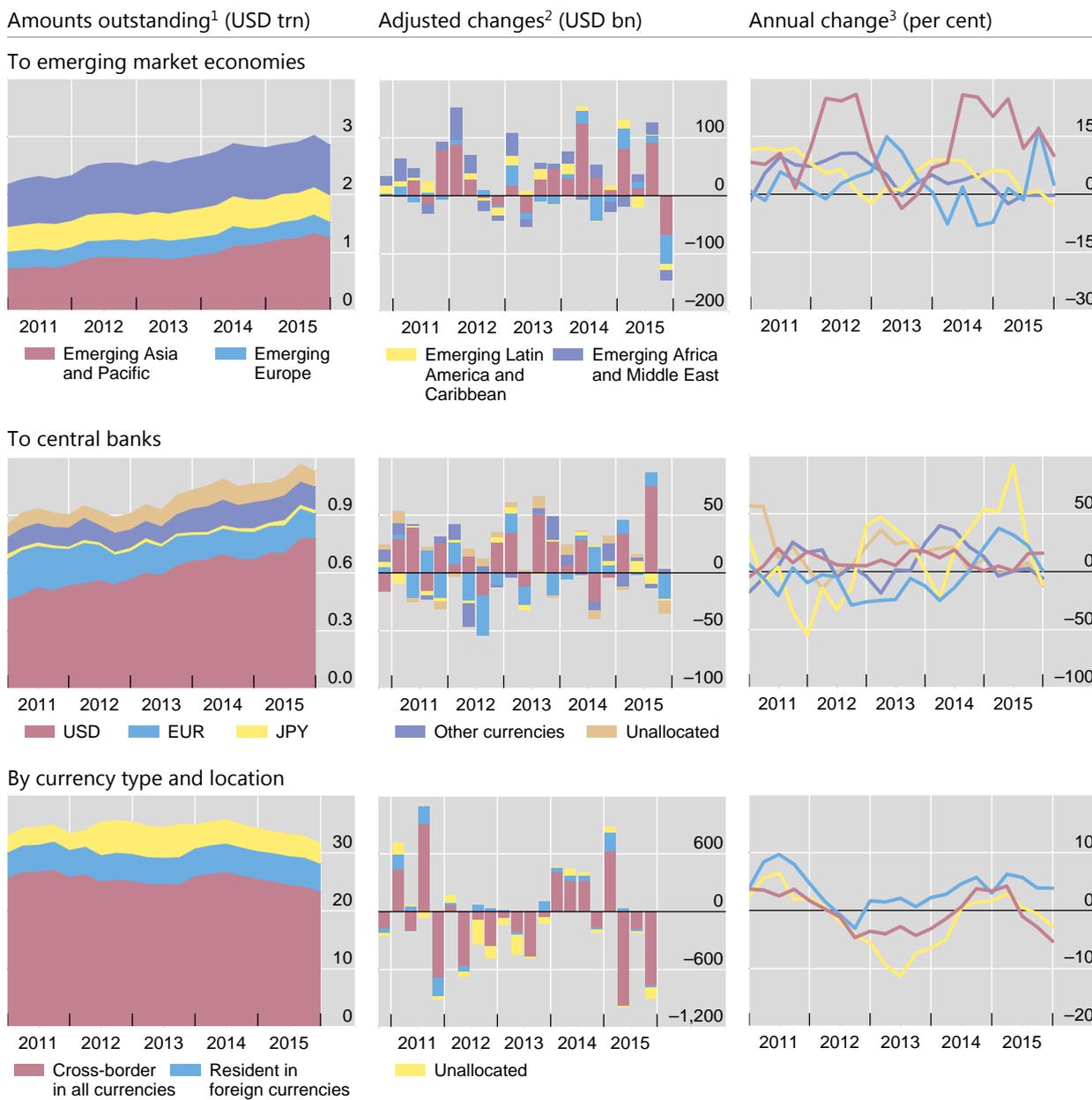


Further information on the BIS locational banking statistics is available at www.bis.org/statistics/bankstats.htm.

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



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

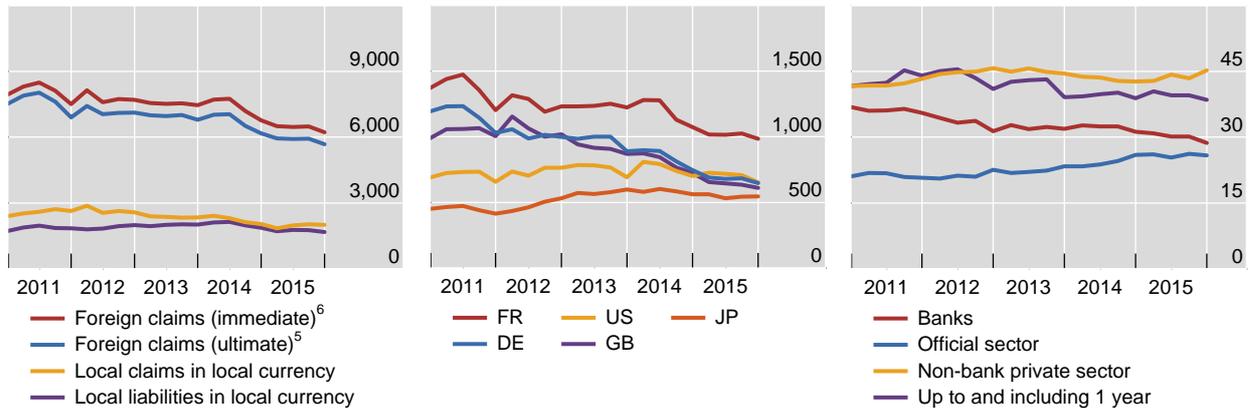
Graph B.1

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

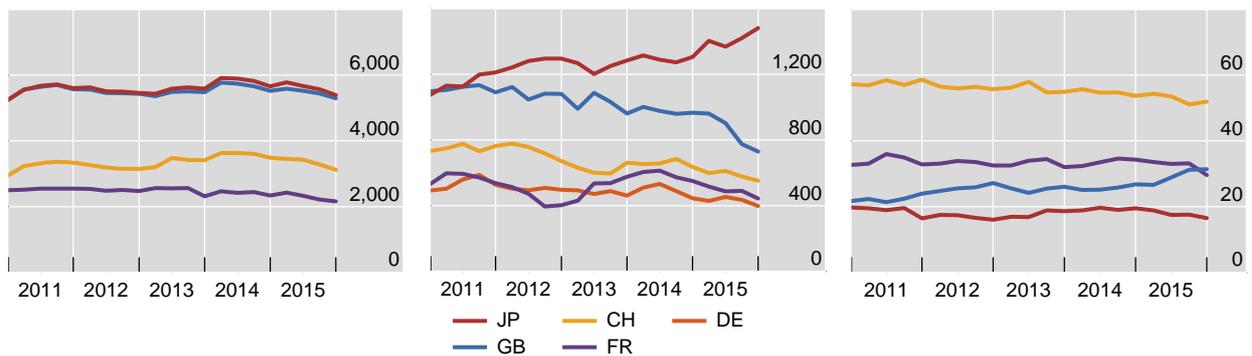
Foreign claims of selected
creditors^{1,3} (USD bn)

International claims, by sector and
maturity⁴ (per cent)

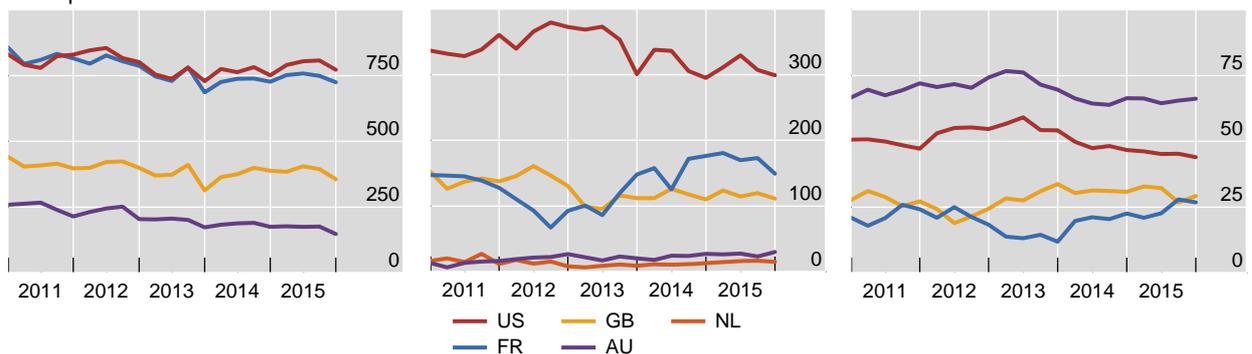
On the euro area



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

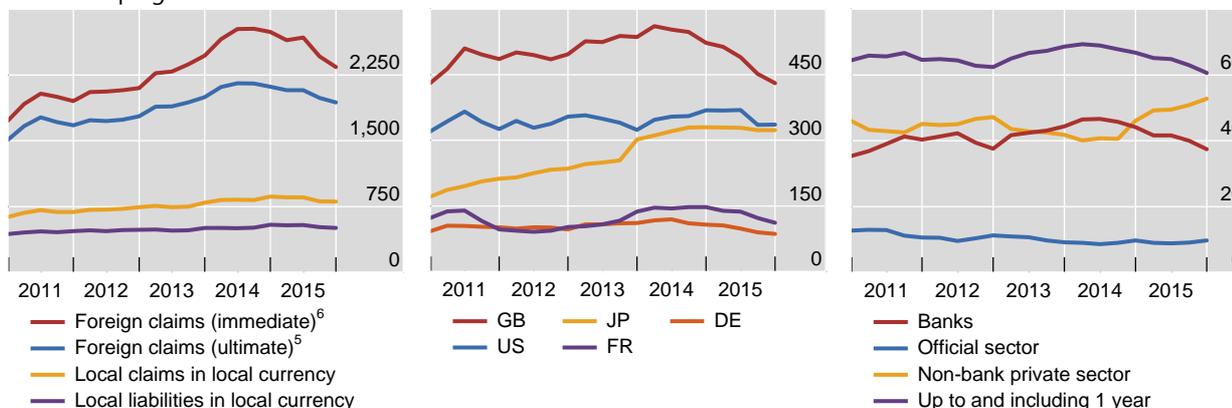
Graph B.2

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

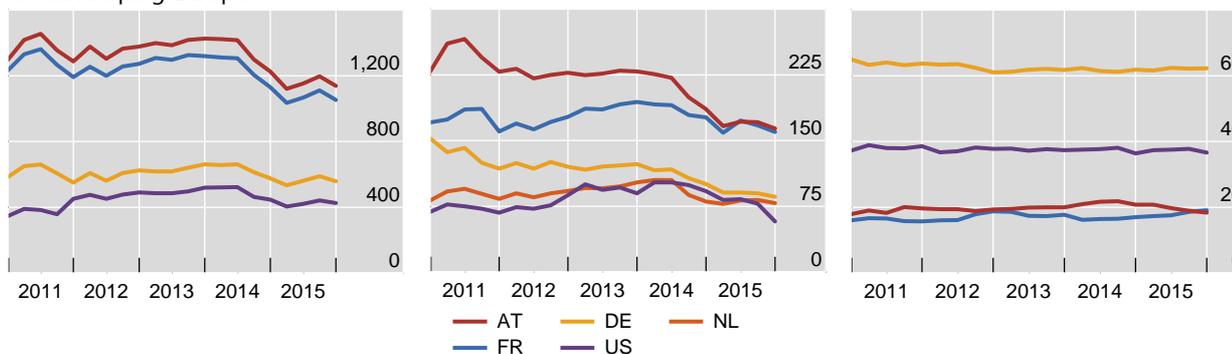
Foreign claims of selected
creditors^{1,3} (USD bn)

International claims, by sector and
maturity⁴ (per cent)

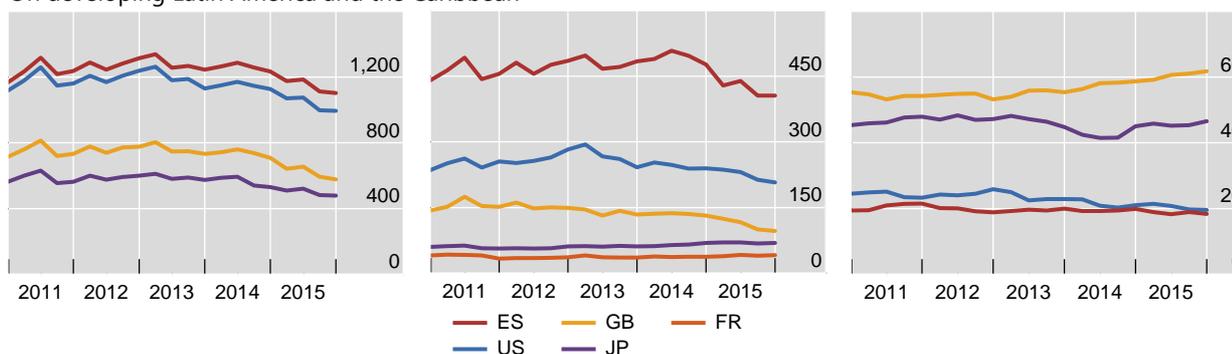
On developing Asia and the Pacific



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-December 2015. For the following reporting countries, the latest data are repeated from previous quarters:

- Locational banking statistics: *Bahamas* (carried forward from end-December 2014); *Denmark* (carried forward from end-September 2015); and *India* (carried forward from end-September 2015).
- Consolidated banking statistics: *Denmark* (carried forward from end-September 2015); and *India* (carried forward from end-September 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 "\".

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;
- 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-December 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-Q4	Netherlands	Cross-border positions	13.4	13.4
		Local positions in foreign currency	1.5	1.5
2015-Q4	Turkey	Cross-border positions	-4.7	-6.0

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2015-Q3	Australia	Cross-border positions		15.6
2015-Q2	Australia	Cross-border positions	1.9	10.5
2014-Q4	Australia	Cross-border positions	1.5	
2015-Q3	Canada	Cross-border positions	17.3	26.0
		Local positions in foreign currency	-2.7	-5.3
2015-Q2	Canada	Cross-border positions	48.1	45.0
		Local positions in foreign currency	-5.0	-6.0
2015-Q1	Canada	Cross-border positions	23.6	22.9
		Local positions in foreign currency	-5.2	-7.9
2014-Q4	Canada	Cross-border positions	10.7	16.3
		Local positions in foreign currency	-4.1	-9.4
2015-Q3	Ireland	Cross-border positions	2.7	
		Local positions in foreign currency		1.5
2015-Q2	Ireland	Local positions in foreign currency		1.7
2015-Q1	Ireland	Cross-border positions	-3.5	
		Local positions in foreign currency		2.3
2015-Q2	Cayman Islands	Cross-border positions	-3.9	
		Local positions in foreign currency	3.8	

Locational banking statistics by nationality

Changes in amounts outstanding, in billions of US dollars

Breaks in series

Quarters	Reporting country	Details	Assets	Liabilities
2015-Q4	Netherlands	Cross-border positions	13.4	13.4
		Local positions in foreign currency	1.5	1.5
2015-Q4	Turkey	Cross-border positions	-4.7	-6.3

Large data revisions of previous quarters

Quarters	Reporting country	Details	Assets	Liabilities
2015-Q3	Australia	Cross-border positions		15.6
2015-Q2	Australia	Cross-border positions	1.9	10.5
2014-Q4	Australia	Cross-border positions	1.5	
2015-Q3	Canada	Cross-border positions	17.3	26.0
		Local positions in foreign currency	-2.7	-5.3
2015-Q2	Canada	Cross-border positions	48.1	45.0
		Local positions in foreign currency	-5.0	-6.0
2015-Q1	Canada	Cross-border positions	23.6	22.9
		Local positions in foreign currency	-5.2	-7.9
2014-Q4	Canada	Cross-border positions	10.7	16.3
		Local positions in foreign currency	-4.1	-9.4
2015-Q3	Ireland	Cross-border positions	2.7	
		Local positions in foreign currency		1.5
2015-Q2	Ireland	Local positions in foreign currency		1.7
2015-Q1	Ireland	Cross-border positions	-3.5	
		Local positions in foreign currency		2.3
2015-Q2	Cayman Islands	Cross-border positions	-3.9	
		Local positions in foreign currency	3.8	

Consolidated banking statistics on an immediate counterparty basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2015-Q4	Australia	International claims	5.0
2015-Q4	Austria	International claims	..
2015-Q4	Germany	International claims	-2.1
2015-Q2	Germany	International claims	-
2015-Q1	Singapore	International claims	53.4
		Local currency claims to local residents	265.0
		Local currency liabilities to local residents	265.0
		Inward Risk Transfers	32.0
		Outward Risk Transfers	28.9
		Net Risk Transfers	3.1

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

Size relate to bank type "All banks" at the level of aggregate "all counterparty countries"

Quarter	Reporting country	Details	Change
2015-Q3	Australia	Risk-weighted assets	1146.7
		Tier 1 capital	134.3
		Tier 2 capital	20.8
		Total liabilities	304.4
2015-Q3	Canada	International claims	1.2
		Local currency claims to local residents	5.9
		Local currency liabilities to local residents	0.2
		Inward Risk Transfers	-0.3
		Outward Risk Transfers	-0.3
2015-Q3	Ireland	International claims	-3.0
		Local currency claims to local residents	0.7
2015-Q3	Norway	Inward Risk Transfers	0.3
		Net Risk Transfers	0.3
2015-Q3	Panama	International claims	4.1
2015-Q3	Singapore	International claims	-4.1
2015-Q3	Sweden	International claims	1.6
		Local currency claims to local residents	-1.6
2015-Q3	United Kingdom	Local currency claims to local residents	91.4
		Local currency liabilities to local residents	16.3
		Risk-weighted assets	-9.3
		Tier 2 capital	-0.4
2015-Q2	Australia	International claims	2.3
2015-Q2	Canada	International claims	-0.4
		Local currency claims to local residents	3.1
		Local currency liabilities to local residents	1.3
		Inward Risk Transfers	-3.5
		Outward Risk Transfers	-3.5

Large data revisions from reporting banks of previous quarters (exclusive of breaks in series)
Size relate to bank type "All banks" at the level of aggregate "all counterparty countries"

Quarter	Reporting country	Details	Change
2015-Q2	Ireland	International claims	-3.2
		Local currency claims to local residents	0.7
2015-Q2	Norway	Local currency liabilities to local residents	2.3
		Inward Risk Transfers	2.5
		Outward Risk Transfers	2.5
2015-Q2	Panama	International claims	-1.0
2015-Q2	Sweden	Local currency claims to local residents	0.3
		Local currency liabilities to local residents	10.00
2015-Q2	United Kingdom	Total assets	-82.7
		Total liabilities	-82.7
2015-Q1	Canada	International claims	-1.3
		Local currency claims to local residents	4.3
		Local currency liabilities to local residents	-1.7
		Inward Risk Transfers	0.2
		Outward Risk Transfers	0.2
2015-Q1	Sweden	Local currency liabilities to local residents	11.0
2014-Q4	Australia	International claims	1.8
2014-Q4	Canada	International claims	-1.0
		Local currency claims to local residents	2.3
		Inward Risk Transfers	-13.1
		Outward Risk Transfers	-13.1
2014-Q3	Sweden	Local currency liabilities to local residents	2.3
2014-Q2	Ireland	International claims	-0.8
2014-Q2	Sweden	Local currency liabilities to local residents	3.1
2014-Q1	Ireland	International claims	-0.7
2014-Q1	Sweden	Local currency liabilities to local residents	3.0
2013-Q4	Ireland	International claims	-0.7
2013-Q4	Sweden	International claims	-1.3
		Local currency claims to local residents	-4.9
		Local currency liabilities to local residents	2.2
		Inward Risk Transfers	-4.0
		Outward Risk Transfers	-2.6
		Net Risk Transfers	-1.4

Consolidated banking statistics on an ultimate risk basis

Changes, in billions of US dollars

Breaks in series

Quarter	Reporting country	Details	Change
2015-Q4	Australia	Local claims of foreign offices in all currencies	5.0
2015Q2	Germany	Foreign claims	6.9
		Guarantee extended	27.0
2015-Q1	Singapore	Foreign claims	0.1
		Guarantee extended	17.0
		Credit commitments	78.5
		Derivatives claims	3.0

Large data revisions from reporting banks of previous quarters (exclusive of breaks in series)
Size relate to bank type "Domestic banks" at the level of aggregate "all counterparty countries"

Quarter	Reporting country	Details	Change
2015-Q3	Australia	Guarantee extended	1.1
2015-Q3	Canada	Cross-border claims	1.8
		Local claims of foreign offices in all currencies	4.4
		Credit commitments	9.0
		Guarantee extended	1.1
		Derivatives claims	6.6
2015-Q3	Germany	Credit commitments	0.7
2015-Q3	Ireland	Local claims of foreign offices in all currencies	0.7
2015-Q3	Norway	Local claims of foreign offices in all currencies	0.3
2015-Q3	Portugal	Guarantee extended	-0.8
2015-Q3	Turkey	Local claims of foreign offices in all currencies	-1.8
		Cross-border claims	-0.2
2015-Q3	United Kingdom	Local claims of foreign offices in all currencies	91.4
		Cross-border claims	-0.2
		Credit commitments	19.6
2015-Q2	Australia	Cross-border claims	2.3
		Guarantee extended	1.1
2015-Q2	Canada	Cross-border claims	2.0
		Local claims of foreign offices in all currencies	-0.5
		Credit commitments	23.8
		Guarantee extended	-16.7
		Derivatives claims	2.3
2015-Q2	Japan	Credit commitments	-1.6
2015-Q2	Norway	Credit commitments	1.1
2015-Q2	Sweden	Local claims of foreign offices in all currencies	0.4
2015-Q1	Canada	Cross-border claims	1.1
		Local claims of foreign offices in all currencies	0.7
		Credit commitments	17.6
		Guarantee extended	-15.2
		Derivatives claims	7.8
2015-Q1	Japan	Credit commitments	-1.4
2014-Q4	Australia	Cross-border claims	1.8
		Guarantee extended	1.6
2014-Q4	Canada	Cross-border claims	31.2
		Local claims of foreign offices in all currencies	-31.2
		Credit commitments	-12.9
		Guarantee extended	-2.9
2014-Q4	Japan	Credit commitments	-1.5
2014-Q4	United Kingdom	Credit commitments	25.5
2014-Q3	Sweden	Cross-border claims	10.0
		Local claims of foreign offices in all currencies	-10.0
2013-Q4	Sweden	Foreign claims	0.3
		Cross-border claims	0.3
		Local claims of foreign offices in all currencies	-7.8

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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A [back to index](#)

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.

B [back to index](#)

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 ".

C [back to index](#)

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.

D

[back to index](#)

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.

E

[back to index](#)

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 ".
F back to index	
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.
G back to index	
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.
H back to index	
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.
I back to index	
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".
J back to index	
Japan Offshore Market	See "international banking facility".
L back to index	
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.
M back to index	
monetary financial institutions	Sectoral classification that refers collectively to banks, central banks and money market funds.
N back to index	
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".
O back to index	
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.
P back to index	
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".
R back to index	
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.
S back to index	
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.
T back to index	
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.
U back to index	
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).
V back to index	
vis-à-vis country	See "counterparty country".